

POOR'S
MANUAL

1902.


AMERICAN BANK NOTE CO.

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TRAVELERS LETTERS OF CREDIT

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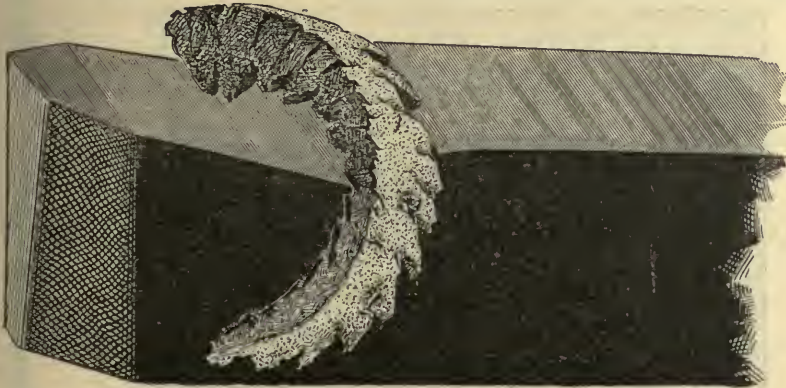
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SURPLUS, \$3,000,000

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SURPLUS,	-	-	-	-	2,437,500

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First National Bank of Milwaukee

Farmers' and Millers' Bank
1853

First National Bank
1863

First National Bank
(Reorganized)
1882

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Surplus and Profits, 750,000

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Buy and Sell Investment Securities

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Issue LETTERS OF CREDIT FOR TRAVELERS, payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange On and Make Telegraphic Transfers of Money to Europe and California.

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CORPORATION

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WE BUY TOTAL ISSUES FIRST MORTGAGE BONDS

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The Company is authorized to act as Administrator, Executor, Guardian, and Receiver; as Fiscal Agent for the payment of Bonds, Coupons, Dividends, etc., of States, Municipalities, Railroads, and other Corporations; as Trustee under Mortgages or Deeds of Trust securing Issues of Bonds, and as Registrar and Transfer Agent of the Stocks and Bonds of Incorporated Companies; as Trustee of Estates and Individuals, and for the transaction of all such business exceptional facilities are offered.

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AMOS T. FRENCH, } Vice-Presidents
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CHARLES H. SMITH, Secretary
FREDERICK DWIGHT, Trust Officer
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Draw Bills of Exchange and furnish Letters of Credit on all parts of the world.

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SEABOARD AIR LINE RY. SECURITIES A SPECIALTY.

NEW YORK SECURITY AND TRUST COMPANY

44 & 46 WALL STREET, NEW YORK

CAPITAL	-	-	-	\$1,000,000.00
SURPLUS	-	-	-	3,500,000.00

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ABRAM M. HYATT, Vice-Pres.

OSBORN W. BRIGHT, 2d Vice-Pres.

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STUART G. NELSON,
HUDSON HOAGLAND,
JAMES STILLMAN,
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HOLLISTER & BABCOCK,

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17 AND 19 BROAD STREET,
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MEMBERS OF THE NEW YORK STOCK EXCHANGE

AND DEALERS IN

INVESTMENT SECURITIES.

CAPITAL, \$200,000
DEPOSITS, \$5,000,000

UNDIVIDED
PROFITS, \$700,000

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TITLE DEPARTMENT Titles Guaranteed to Real Estate in any part of New Jersey.

SAFE DEPOSIT DEPARTMENT Safe Deposit Vaults as perfect in construction and complete in safeguards as the best in the world. Boxes \$5 to \$350 per annum. No inheritance tax is imposed upon deposits in New Jersey of either residents or non-residents.

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GEO. F. PERKINS, Vice-Pres.

WM. H. CORBIN, Vice-Pres.

DANIEL E. EVARTS, Sec. and Treas.

THE NEW AMSTERDAM NATIONAL BANK

OF NEW YORK

No. 5783

CAPITAL,	-	-	-	\$500,000.00
SURPLUS,	-	-	-	\$500,000.00

OFFICERS:

R. R. MOORE,	-	-	-	-	-	President.
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POOR'S MANUAL

OF THE

THIRTY-FIFTH
ANNUAL NUMBER

1902.



RAILROADS

OF THE

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Street Railway and Traction Companies, Industrial and Other
Corporations and statements of the debts of the United States,
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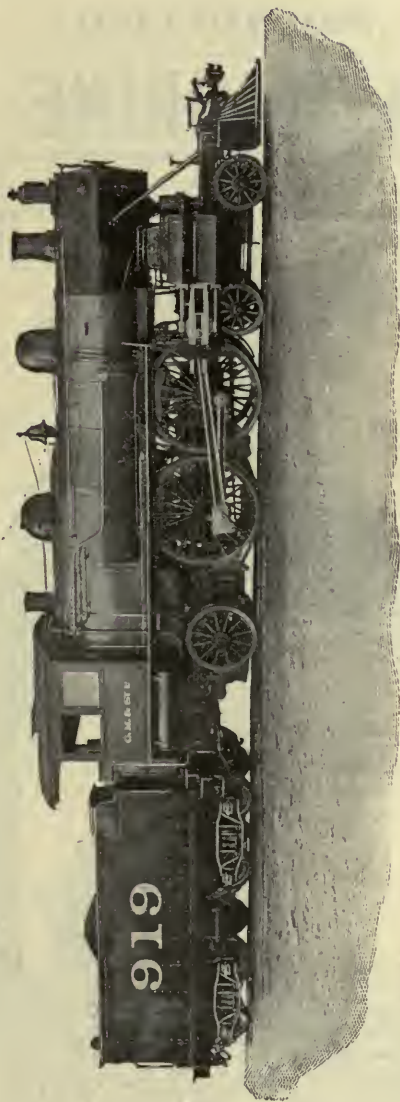
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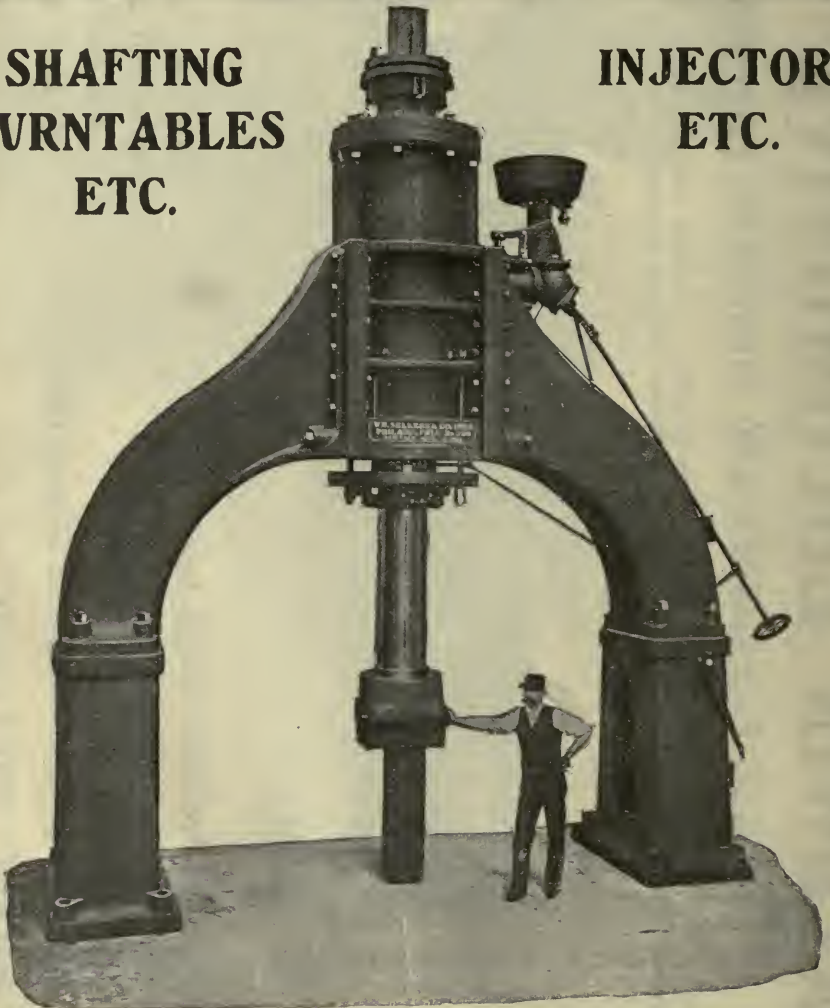
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TRAVELING CRANES

POOR'S MANUAL FOR 1902.

GENERAL INDEX.

THE statements presented in this number of the **MANUAL** are arranged in four sections—the first (pages 1 to 846) comprising the statements of all the Steam Railroads in the United States and Canada and the chief ones in Mexico; the second (pages 847 to 1085) comprising the statements of all the Street Railway and Traction Companies in the United States; the third (pages 1086 to 1197) containing statements of the leading Industrial Corporations and Organizations Auxiliary to the Railway Interests; and the fourth (pages 1199 to 1333) containing statements showing the Finances and Resources of the United States, the several States, and the chief Counties, Cities, and Towns in the country. Following is a complete

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THE names of the Railroad Companies following are the present titles of the companies whose statements are given in the *MANUAL*. Many of the railroads comprise lines constructed under different names. A list is appended to this General Index (*following Part 6*) of former companies, the titles of which have been changed, or whose lines have been acquired by others, with the name of the company to whose statement reference is now to be made.

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H. W. POOR & CO.,

BANKERS,

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Staten Island Ry.....	1368 23	Tuscarora Valley RR.....	1440 24
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Staten Island Rapid Transit Ry.....	1368 22	Ulster and Delaware RR.....	1440 25-27
State of Texas School Fund Debt (So. Pac.).....	1498 10	Unadilla Valley Ry.....	1440 28; 29
Stebenville and Indiana RR.....	1422 7	Union and Logansport RR.....	1422 9
Stewart Line (L. I. RR.).....	1418 26	Union Depot Co., Columbus, O.....	1424 5; 6
Stillmore Air Line Ry.....	1438 39	Union Pacific System.....	1440 31-41
Stockton and Copperopolis RR.....	1436 37	Union (Pittsburgh).....	1440 30
Stony Creek.....	1428 37	Union Terminal (W. N. Y. & Pa.).....	1418 11
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Sumter and Wateree River RR.....	1436 6	Utah Central.....	1386 38
Sunbury and Lewistown Ry.....	1416 11	Utica and Black River RR.....	1408 23
Sunbury, Hazleton & Wilkesbarre.....	1416 12; 13	Utica, Clinton and Binghamton.....	1386 9
Susquehanna Connecting.....	1390 18	Valley RR. (B. & O.).....	1368 24
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Syracuse, Binghamton & N. Y.....	1386 26	Van Buren Extension (Bangor & Aroostook).....	1368 28
Syracuse, Geneva & Corn. Ry.....	1408 24; 25	Verdigris Vy., Independ. & W'n Div.....	1404 31
Syracuse Northern RR.....	1408 15	Vermont and Massachusetts.....	1370 52
Syracuse, Ph'nix & Osw. RR.....	1408 17	Vermont Valley of 1871.....	1372 3
Tabor & Northern Ry.....	1438 42	Vernon, Green., & Rush. RR.....	1410 2

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Vicksburg & Meridian RR.....	1426 ²⁰	West Virginia Central & Pittsburgh Ry....	1442 ³⁶⁻³⁷
Vicksburg, Shreve. & Pac. RR.....	1426 ^{27, 28}	West Virginia Northern RR.....	1442 ³⁴
Virginia-Carolina Ry.....	1440 ⁴³	Wharton Valley Ry.....	1414 ⁸
Virginia Midland.....	1434 ^{33, 34}	Wheeling and Lake Erie System.....	1442 ³⁸⁻⁴³
Virginia Southwestern Ry.....	1440 ⁴⁴	Wheeling Terminal Ry.....	1422 ³²
Wabash, Chester and Western RR.....	1442 ^{34, 16}	Whippany River RR.....	1444 ¹
Wabash System.....	{ 1440 ⁴⁶⁻⁴⁸ 1442 ¹⁻¹³	White and Black River Valley Ry.....	1382 ⁴³
Waco and Northwestern.....	1438 ³¹	White Water Valley Div. (C., C. & St. L.)..	1410 ⁴
Wallkill Valley RR.....	1408 ^{26, 7}	Wichita Falls Ry.....	1404 ²⁰
Walton RR.....	1392 ¹⁰	Wichita Valley Ry.....	1444 ²
Warm Springs Branch (Ches. & O.).....	1376 ¹⁴	Wilkesbarre and Eastern RR.....	1390 ¹⁷
Warren and Venango RR.....	1408 ^{34, 36}	Wilkesbarre and Scranton Ry.....	1374 ³⁹
Warren RR.....	1386 ^{22, 23}	Williamsport and North Branch RR.....	1444 ^{3, 4}
Warwick Valley RR.....	1396 ^{45, 47}	William's Valley RR.....	1444 ⁵
Washington & Columbia Riv. Ry.....	1414 ^{29, 30}	Williamsville, Greenville and St. Louis Ry..	1444 ⁶
Washington and Franklin RR.....	1442 ³⁰	Willmar and Sioux Falls Ry.....	1294 ⁴
Washington Central RR.....	1414 ²⁸	Wilmington & New Bern RR.....	1366 ¹²
Washington County RR. (Me.).....	1442 ¹⁶	Wilmington and Northern RR.....	{ 1428 ^{18, 19} 1364 ³⁴
Washington, Ohio & Western.....	1434 ²²	Wilmington & Weldon RR.....	{ 1366 ⁸⁻¹⁰
Washington Southern Ry.....	1420 ¹³	Wilmington, Col. & Aug. RR.....	1364 ³⁷
Watertown and Rome RR.....	1408 ¹³	Winchester and Potomac RR.....	1368 ^{19, 20}
Weatherford, Mineral Wells & Northw'n Ry.	1442 ¹⁷	Winona and St. Peter RR.....	1378 ^{18, 19}
Wellston and Jackson Belt Ry.....	1394 ²⁸	Winona Bridge Ry.....	1444 ⁷
West Chester RR. (Pa. RR.).....	1418 ⁶	Wisconsin and Michigan Ry.....	1444 ⁸
Western Division (Tol. & O. Cent.).....	1440 ¹⁴	Wisconsin and Minn. Div. (C., M. & St. P.)..	1382 ⁵
Western Equipment Co. (Pere Marquette)...	1424 ²⁴	Wisconsin Central System.....	1444 ⁹⁻¹⁴
Western Lines (Illinois Central).....	1394 ⁴⁴	Wisconsin, Minn. and Pac. RR.....	1380 ²³
Western Maryland System.....	1442 ¹⁸⁻³⁰	Wisconsin Valley Div.....	1382 ⁷
Western New York and Pennsylvania.....	1418 ⁷⁻⁹	Wisconsin Valley RR.....	1382 ¹³
Western North Carolina.....	1434 ²⁴	Woodstown and Swedesboro RR.....	1420 ¹⁸
Western Pennsylvania RR.....	1418 ^{12, 13}	Wood River Branch RR.....	1444 ¹⁵
Western RR. of Minnesota.....	1414 ¹⁹	Woonsocket & Pascoag RR.....	1412 ³⁷
Western Ry. of Alabama.....	1442 ³¹	Worcester, Nashua & Roch. RR.....	1370 ⁵⁵⁻⁵⁸
West Jersey and Seashore RR.....	1420 ¹⁶⁻²¹	Worcester RR....	1420 ⁹
West Jersey RR.....	1420 ^{16, 17}	Yadkin Div. (W. & W. RR.).....	1366 ¹⁰
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West Shore RR.....	1408 ^{28, 29}	Yellow River RR.....	1444 ¹⁸
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		Yreka RR.....	1444 ¹⁹

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Allegheny & Western Ry.....	69	Camden & Burlington County RR...	665
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American Dock & Improvement Co. ...	159	Carthage, Watertown & Sack's Har. RR	121
Arizona & New Mexico Ry	614	Catawissa RR	140
Arkansas & Choctaw Ry.	759	Central Branch Ry.....	482
Aroostook Northern RR	4	* Central Counties Ry	772
* Atlanta & Charlotte Air Line Ry	239	Central Pacific Ry.....	605
* Atlantic & Danville Ry	239	Central Texas & Northwestern Ry.....	611
* Atlantic & St. Lawrence RR.....	797	Central Vermont Ry	16
Atlantic City RR.....	140	Chateaugay Ry.....	171
Augusta Terminal Ry	202	Chatham & Lebanon Valley RR.....	34
Austin & Northwestern RR.....	610	Chattahoochee & Gulf RR	207
		Chesapeake & Ohio Grain Elevator Co .	213
* Baltimore & Cumberland Valley Ex..	165	Chesapeake & Ohio Steamship Co	213
* Baltimore & Cumberland Valley RR..	165	Chester Creek RR.....	699
* Baltimore & Cumberland Valley Ry..	165	* Chester RR.....	82
* Baltimore & Harrisburg Ry	165	* Chicago & Alton RR	308
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Battle Creek & Sturgis Ry	389, 390	Chicago, St. Louis & New Orleans RR..	368
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* Boston & Lowell RR.....	9	* Concord & Claremont (N. H.), RR ...	13
Boston & New York Air Line RR.....	27	* Concord & Montreal RR.....	10
* Boston & Providence	30	* Connecticut & Passumpsic Rivers RR.	10
* Boston, Concord & Montreal RR	10	* Connecticut River RR.....	11
* Brookline & Pepperell RR	12	Connecting Ry.....	665
Brunswick & Chillicothe RR.....	407	* Cooperstown & Susq. Valley RR.	172
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* Interest or principal and interest guaranteed under terms of lease.

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* Delaware & Bound Brook RR.....	140	Huntington & Big Sandy RR	58
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Delaware River RR. & Bridge Co.....	665	Indiana, Bloomington & Western Ry... 378	
* Des Moines & Fort Dodge RR	632	Indiana, Decatur & Western Ry	352
Detroit & Bay City RR	389	Indianapolis & Vincennes RR	665
Detroit, Grand Haven & Milwaukee RR.	800	Indiana Stone RR	337
Detroit, Monroe & Toledo RR.....	386	Iowa Central & Western Ry.....	541
Dexter & Newport RR	20	* Iowa Falls & Sioux City RR	370
Dexter & Piscataquis RR.....	21	* Iron Mountain RR. of Memphis	487
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Dunkirk, Allegheny Valley & Pitts. RR.	121	Jefferson Branch	92
* Dutchess County RR.....	71	* Junction RR.....	699
Eastern Ry. of Minnesota	534	* Kalamazoo, Allegan & Grand Rap. RR. 386	
Easton & Amboy RR.....	110	Kalamazoo & White Pigeon RR.....	385
Easton & Northern RR	110	Kankakee & Southwestern RR	368
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Elmira State Line RR.....	92	* Kansas & Arkansas Valley Ry.....	487
El Paso & Rock Island Ry	494	Kansas City & Memphis Ry. & Bridge..	760
Eric & Pittsburgh Ry	665	* Kansas City & Southwestern Ry.....	480
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Evansville & Indianapolis RR.....	359	Kansas City Belt Ry	760
		Kansas City, Clinton & Springfield Ry..	461
* Fitchburg RR.....	12	* Kansas City, Fort Scott & Memphis Ry	759
Florida Southern RR.....	750	* Kansas City Northwestern RR	481
* Franklin & Pittsylvania RR	239	* Keokuk & Des Moines RR	632
Fremont, Elkhorn & Missouri Val. RR..	321	Kootenay Ry. & Navigation Co.....	814
Gainesville, Jefferson & Southern RR ..	218	Leamington & St. Clair Ry.....	391
* Galveston, Houston & Henderson RR.	458	Lehigh & Hudson River Ry	103
* Georgia Midland Ry	239	Lehigh & New York RR	112
Gettysburg & Harrisburg Ry	140	Lehigh & Wilkesbarre Coal Co	159
Gila Valley, Globe & Northern Ry	613	Lehigh Valley Coal Co.	112
Gloversville & Broadalbin RR.....	175	Lehigh Valley Ry	111
Gouverneur & Oswegatchie RR.....	121	* Lehigh Valley Terminal Ry	111
Grand Rapids & Indiana Ry.....	665	Le Roy & Caney Valley Air Line	481
Grand Trunk Western Ry	801	* Lincoln Park & Charlotte RR.....	69
Gray's Point Terminal Ry	501	* Little Rock & Fort Smith Ry	487
Greenbrier & New River RR.....	213	Long Dock Co	92
Greenbrier Ry.....	213	Long Island RR., North Shore Branch..	688
		Louisiana & Missouri River RR	309
* Hancock & Calumet RR	428	Louisville & Jeffersonville Bridge Co ...	213
* Harlem River & Port Chester RR	27		
Harrisb'g, Portsm'th, Mt. Jay & Lan. RR.	665	Macopin RR	99
* Hartford & Connecticut Western RR.	71	* Mahoning Coal RR	386
* Hendersonville Bridge & RR.....	273	* Manchester & Lawrence RR	13
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Honesdale Branch.....	92	Middlesex Valley Ry.....	111

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Minneapolis & St. Louis Ry.....	521	Norwich & Worcester RR.....	28
Minneapolis Eastern Ry	323		
Minn., St. Paul & Sault Ste. Marie Ry..	789	Ocean Steamship Co. of Savannah.....	206
Minneapolis Union Ry.....	534	Ohio, Indiana & Western Ry.....	378
Minneapolis Western Ry	534	* Old Colony RR.....	29
Mobile & Bay Shore Ry	279	* Ontario & Quebec Ry.....	782
* Mobile & Birmingham RR	239	* Ontario, Carbondale & Scranton Ry..	134
Mohawk & Malone Ry	121	Oregon & California RR.....	606
Monongahela River RR.....	57	Oswego & Rome RR.....	121
Montana Central Ry	534	Oswego & Syracuse RR.....	83
Montauk Extension RR	688		
Montreal & Province Line Ry.....	17	Passaic & New York RR.....	99
Morris & Essex RR	82	Passenger & Belt Ry Co.....	213
Morris Canal & Banking Co.....	113	* Pawtuxet Valley RR.....	30
		Pennsylvania & New York Canal & RR.	112
Nakusp & Slocan Ry.....	781	Pennsylvania Co.....	665
* Naugatuck RR	27	Pennsylvania-Schuylkill Valley RR....	665
* Nantasket Beach RR	30	Peoria & Eastern Ry.....	378
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* New Brunswick Ry.....	783	Perkiomen RR	140
Newburg & New York RR.....	92	* Peterborough & Hillsborough RR....	13
New England RR.....	27	* Piedmont & Cumberland Ry.....	247
* New Haven & Derby RR	28	Pine Creek Ry.....	121
* New Haven & Northampton RR....	28	Pittsburgh & Connellsville RR.....	50
New Haven Steamboat Co.....	25	* Pittsburgh, Bessemer & Lake Erie RR.	64
New Jersey Junction RR	121	Pitts., Chartiers & Youghioghenny Ry..	739
Newport & Cincinnati Bridge Co.....	714	Pitts., Cinn., Chicago & St. Louis Ry..	714
Newport & Richford RR.....	784	* Pittsburgh, Cleveland & Toledo RR..	60
New York & Canada RR.....	75	Pittsburgh, Fort Wayne & Chicago Ry..	665
New York & Greenwood Lake RR.....	95	Pittsburgh Junction Terminal Co.....	56
New York & Harlem RR	121	Pitts., McKeesport & Youghiogh'y RR.	130
New York & Long Branch RR.....	160	Pittsburgh, Painesville & Fairport RR.	60
New York & Putnam RR.....	121	Philadelphia & Chester Valley RR.....	140
New York & Rockaway Beach RR.. 687,	688	Philadelphia & Erie RR.....	665
New York Bay Extension RR.....	688	Philadelphia & Frankford RR.....	140
New York, Brooklyn & Man. Beach Ry.	688	Philadelphia, Germantown & Chestnut	
New York, Lack. & Western RR.	83	Hill RR.....	665
N. Y., Lake Erie & West'n Coal & RR Co.	92	Phila., Harrisburg & Pittsburgh RR....	140
New York, Lake Erie & Western Dock		Philadelphia, Newtown & New York RR.	140
and Improvement Co.. ..	92	* Plymouth & Middleborough RR.....	30
New York, Pennsylvania & Ohio RR..	92	Portland & Ogdensburg Ry.....	21
New York, Texas & Mexican Ry.....	612	Portland Union Ry. Station Co.....	7
Norfolk Terminal & Transportation Co.	213	Port Reading RR	140
* Norristown Junction RR.....	140	Potomac RR.....	226
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Northern Ohio Ry.....	382	Prospect Park & Coney Island RR....	687
* Northern RR. of New Jersey.....	96	* Providence & Springfield RR.....	28
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* Interest or principal and interest guaranteed under terms of lease.

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Rensselaer & Saratoga RR.....	75	Stockton & Copperopolis RR.....	607
* Richmond & Mecklenburg RR.....	240	Sturgis, Goshen & St. Louis RR.....	385
Ridgway & Clearfield RR.....	665	Sumter & Wateree River RR.....	240
* Rio Grande Gunnison Ry.....	451	Sunbury & Lewiston Ry.....	665
Rio Grande Southern RR.....	452	Sunbury, Hazleton & Wilkesbarre RR.	665
Ripley & Mill Creek Valley RR.....	58	Susquehanna Connecting RR.....	99
* Rock Island & Peoria Ry.....	633	Syracuse, Geneva & Corning Ry.....	121
Rome, Watertown & Ogdensburg RR..	121		
Rutland & Noyan Ry.....	35	Temiscouata Ry.....	820
		Tioga RR.....	92
Saginaw, Tuscola & Huron RR.....	395	Toledo, Saginaw & Muskegon Ry.....	803
St. Johnsbury & Lake Champlain RR..	36	Toledo, Walhonding Valley & Ohio RR.	714
St. Louis & Cairo RR.....	279	* Troy & Boston RR.....	12
St. Louis Bridge Co.....	515		
St. Louis, Council Bluffs & Omaha		United New Jersey RR. & Canal Cos....	665
RR.....	407	Upper Coos RR.....	21
St. Louis Merch. Bridge Terminal Ry..	515	Utah Central RR.....	455
St. Louis, Iron Mt. & Southern Ry.....	485	Utica & Black River RR.....	121
St. Paul Eastern Grand Trunk Ry.....	319	Utica, Clinton & Binghamton RR... ..	75
St. Paul, Minneapolis & Manitoba Ry..	534		
San Antonio & Aransas Pass Ry.....	614	* Valley RR.....	83
* San Francisco & North Pacific Ry...	578	* Vermont & Massachusetts RR.....	12
* Saranac & Lake Placid RR.....	171	Victoria & Sidney Ry.....	821
Schenectady & Duanesburg RR.....	75		
Schuylkill & Lehigh RR.....	140	Walkill Valley RR.....	121
Schuylkill River East Side RR.....	50	* Warren RR.....	83
* Shamokin, Sanbury & Lewisburg RR.	140	* Washington Central Ry.....	552
* Shamokin Valley & Pottsville RR....	693	Western Pennsylvania RR.....	665
* Sharon Ry.....	96	Western Ry. of Alabama.....	294
Sioux City & Pacific RR.....	319	West Shore RR.....	121
South & North Alabama RR.....	272	West Virginia & Pittsburgh RR.....	51
* South Carolina Pacific RR.....	201	Wharton Valley Ry.....	135
Southern Pacific Branch Ry.....	607	* White & Black River Valley Ry... ..	637
Southern Pacific Coast Ry.....	608	Wilkesbarre & Eastern RR.....	99
Southern Pacific RR. (of Ariz.).....	606	Willmar & Sioux Falls Ry.....	534
Southern Pacific RR. (Cal.).....	607	Wilmington & Northern RR.....	140
Southern Pacific RR. of New Mexico...	607	Wilmington Ry. Bridge.....	766
Southwestern Coal & Improvement Co..	470	* Winchester & Potomac RR.....	61
Spartanburg, Union & Columbia RR...	237	* Woonsocket & Pascoag RR.....	28

* Interest or principal and interest guaranteed under terms of lease.

RAILROADS MERGED IN OTHER LINES.

List of roads not appearing in the foregoing index, comprising lines that have been merged into other lines or abandoned.

For List of Railroads Merged Previous to 1901, see Manual for 1901, pp. 115-166.

1.—Steam Railroads.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Abbeville Southern.....	Savannah, Fla. & Western.	Dallas, Ft. Worth & Gulf..	Dallas T. Ry. & Union Dep.
Alabama & Florida.....	Louisville & Nashville.	Davis Coal & Coke Co.....	W. Virginia Cen. & Pittsb.
Alabama Midland.....	Savannah, Fla. & Western.	Deckerville, Osceola & So.	Kan. C., Ft. Scott & Mem.
Alabama Mineral.....	Louisville & Nashville.	Delaware & Otsego.....	Ulster & Delaware.
Alberene	Chesapeake & Ohio.	Duluth, Red Wing & So.	Wisconsin, Minn. & Pacific.
Alexander Gibson M'fg Co.	Canada Eastern.	Duluth Superior Belt Ry..	Duluth Transfer Ry.
Alexan. Junc. & Shrevep't.	Arkansas Southern.	Duluth Transfer.....	Northern Pacific.
Algoma Central.....	Algoma C. & H. Bay (The)	Durham & Northern.....	Seaboard Air Line.
Alliance & Northern.....	L. E., Alliance & Wheeling	East Richelieu Vy.....	United Counties.
Arkansas & Oklahoma.....	St. Louis & San Francisco.	El River.....	Logansport & Toledo.
Arizona & Southeastern.....	El Paso & Southwestern.	Elberton Air Line.....	Southern.
Asheville & Spartanburg.....	Southern.	Galeton & Eastern.....	Buffalo & Susquehanna.
Ashley River.....	Savannah, Fla. & Western.	Georgia & Alabama.....	Seaboard Air Line.
Atlantic & Yadkin.....	Southern Atlantic Coal L.	Georgia, Carolina & No....	Seaboard Air Line.
Avoyelles	Texas & Pacific.	Georgia Pine.....	Georgia, Fla. & Alabama.
Baltimore & Delaware Bay.	Phila., Wil. & Baltimore.	Gibson, A. Ry. & M'fg Co.	Canada Eastern.
Barberton Belt Line.....	Akron & Barberton Belt.	Glenwood	Baltimore & Ohio.
Bennington & Rutland.....	Rutland.	G. Rapids, Belding & Sag.	Pere Marquette.
Birmingham Mineral.....	Louisville & Nashville.	Grand Trunk Junction...	Chicago Grand Trunk.
Birm'gham, Selma & N. O.	Louisville & Nashville.	Greenbrier	Chesapeake & Ohio.
Black Hills & Fort Pierre..	Chic., Burlington & Quincy	G. P., Walterboro & B'v'le.	Savannah, Fla. & Western.
Boyle & Sunflower River...	Yazoo & Miss. Valley.	Guthrie & Western.....	Atch., Topeka & Santa Fe.
Brainerd & No. Minnesota.	Minnesota & International.	Hannibal & St. Joseph.....	Chic., Burlington & Quincy
Brookville	Cincin. & Licking River.	Hillsboro RR.....	Norfolk & Western.
Brunswick & Western.....	Savannah, Fla. & Western.	Hobart Branch.....	Ulster & Delaware.
Calumet Pacific.....	Southern Pacific.	Hot Springs.....	Choctaw, Okla. & Gulf.
Calumet River.....	South Chicago & Southern.	Houck's, Missouri & Ark..	St. Louis & Gulf.
Camden County.....	Atlantic City.	Hoxie, Pocahontas & No...	S. L., Memph. & Southeast.
C. Girardeau, B'm'd & S.	St. Louis & Gulf.	Iowa Northern.....	Colfax Northern.
Carolina Central.....	Seaboard Air Line.	Kaaterskill	Ulster & Delaware.
Carolina Midland.....	Southern.	Kan. City & Ind. Air Line.	Kan. City & Suburban B.
Cecilia Branch, L. & N....	Illinois Central.	Kansas City & Omaha.....	Burlington & Missouri Riv.
Central Massachusetts.....	Boston & Maine.	Kan. City, Ex. Sps. & No.	Wabash.
Central Penn. & Western.....	Sus., Bloomsb'g & B'wick.	Kan. City, S. Jos. & C. B.	Chic., Burlington & Quincy
Chagrin Falls Branch.....	Wheeling & Lake Erie.	Kansas City Suburban Belt.	Kansas City Southern.
Charleston & Savannah.....	Savannah, Fla. & Western.	Kan. City, Watkins & Gulf.	St. Louis, Watkins & Gulf.
Charlottesville & Rapidan.	Southern.	Kennett & Osceola.....	St. Louis & Gulf.
Chattam & Lebanon Valley	Rutland.	Kentucky Central.....	Louisville & Nashville.
Chattanooga & Durham....	Central of Georgia.	Kentucky Western.....	Illinois Central.
Chest. Ridge RR. of Penn.	Chestnut Ridge Ry.	Keokuk & Western.....	Chic., Burlington & Quincy
Chesterfield & Kershaw....	Seaboard Air Line.	Ketner, S. M. & Shawmut.	Abandoned.
Chic., Burl'ton & Kan. C.	Chic., Burlington & Quincy	Kingston Bridge & Ter. Co.	Tennessee Central.
Chic., Ft. Mad. & D. M.	Chic., Burlington & Quincy	Knox & Lincoln Ferry....	Maine Central.
Chicago, Iowa & Dakota....	Chicago & Northwestern.	Knoxville & Ohio.....	Southern.
Choctaw Northern.....	Choctaw, Okla. & Gulf.	Lawrence Terminal.....	Out of existence.
Choctaw, Okla. & Texas...	Choctaw, Okla. & Gulf.	Lawrence Depot & RR....	Kansas City Northwestern.
Cincin. Connecting Belt...	Cin., Portsmouth & Va.	Lincoln Park & Charlotte..	Buff., Rochester & Pittsb.
Cincinnati Northwestern.	Cin., Day. & Toledo Trac.	Logansv'le & Lawrencev'le.	Georgia, Carolina & No.
Clarksville & Prince. Div.	Louisville & Nashville.	Louisburg	Seaboard Air Line.
Cleve., Barb. & Wes. RR....	Akron & Barberton B. RR.	Manistick & Northwest...	Manistiquie, Mar. & North.
Congress Gold Co.'s RR....	Cong. Con.Mines Co.'s RR.	Marshalltown & Dakota...	Boone, Rockwell C. & N.W.
Cov., Flem'b'g & Ashland.	Cincin. & Licking River.	Marshfield & Southeastern.	Wisconsin Central.
Crystal Ry.....	S. L., Memph. & Southeast.	Nemininee & St. Paul....	Out of existence.
Cumberland Plateau.....	Tennessee Central.	Mexican National RR.....	National RR. Co. of Mex.
Cumberland River & Tenn.	Louisville & Nashville.	Middlesburgh RR.....	Louisville & Nashville.
Current River.....	Kan. C., Ft. Scott & Mem.	Midland & Hubbard.....	Abandoned.

STEAM RAILROADS—Continued.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Minnesota & Wisconsin....	Chic., S. P., Minn. & O.	Santa Fe & Grand Canyon.	Grand Canyon.
Mobile & Montgomery....	Louisville & Nashville.	Seaboard Air Line Belt Ry.	Seaboard Air Line.
Montgomery & Prattville....	Louisville & Nashville.	Sea Coast.....	Atlantic City.
Montgomery Terminal.....	Seaboard Air Line.	Seivern & Knoxville.....	Southern.
Moore County & Western....	See Moore County.	Shelby	Louisville & Nashville.
Moore County.....	Abandoned.	Shelbyville, Bloom'f'd & O.	Louisville & Nashville.
Morley & Morehouse.....	St. Louis & Gulf.	Sherman, Shreveport & So.	Missouri, Kansas & Texas.
Nashville & Knoxville.....	Tennessee Central.	Silver Sp'gs, Ocala & Gulf.	Savannah, Fla. & Western.
New Albany Belt & Ter....	Southern.	Smyrna & Delaware Bay..	Delaware.
New Orleans & Mobile.....	Louisville & Nashville.	Southeast & St. Louis....	Louisville & Nashville.
New York & New Orange....	New Orange Term. Junc.	Southeastern Arizona.....	El Paso & Southwestern.
North & South Carolina....	Southern.	South Bound.....	Seaboard Air Line.
Northern Susquehanna.....	Buffalo & Susquehanna.	Southern Alabama.....	Louisville & Nashville.
Offerman & Western.....	Brunswick & Birmingham.	Southwestern Alabama....	Atlantic Coast Line.
Ogdensburg & Lake Cham....	Rutland.	Southern Iowa.....	Chicago & Northwestern.
Ohio River & Lake Erie....	L. E., Alliance & Wheel'g.	Southern Missouri & Ark..	S. L., Memph. & Southeast.
Ohio Valley & Junction....	Cleveland & Marietta Ry.	Southern Ry. in Indiana...	Southern.
Omaha & St. Louis.....	Wabash.	Southern Ry. in Kentucky.	Southern.
Ore Belt RR.....	Southern.	Southern Ry. in Miss....	Southern.
Owensboro & Nashville....	Louisville & Nashville.	Southwestern Alabama....	Savannah, Fla. & Western.
Palmetto	Seaboard Air Line.	State Line & Indiana City.	South Chicago & Southern.
Patten & Sherman.....	Bangor & Aroostock.	Stony Clove & Catskill Mt.	Ulster & Delaware.
Peamscot Southern.....	St. Louis & Gulf.	Susquehanna & Clearfield..	Beech Creek Extension.
Peoria, Deca. & Evans'le.	Illinois Central.	Susquehanna & New York..	Buffalo & Susquehanna.
Peoria & St. Louis.....	Peoria & Springfield.	Tacoma & Columbia River.	Abandoned.
Perry	Buff., Rochester & Pittsb.	Tampa & Thonotosassa....	Savannah, Fla. & Western.
Pittsboro	Seaboard Air Line.	Tionesta Vy. & Salmon Ck.	Sheffield & Tionesta.
Pittsburgh & Northern....	Pittsburgh & Western.	Tylerdale Connecting.....	Baltimore & Ohio.
Pontchartrain RR.....	Louisville & Nashville.	Ultima Thule, Arkadel- phia & Mississippi Riv. }	Arkansas Southwestern.
Raleigh & Augusta Air L.	Seaboard Air Line.	Union Depot & Trans. Co..	Northern Pacific.
Raleigh & Gaston.....	Seaboard Air Line.	Union Terminal.....	Kansas City Southern.
Rich., Petersb. & Carolina.	Seaboard Air Line.	United Counties.....	Quebec Southern.
Rutland-Canadian	Rutland.	Valley	Delaware & Hudson Canal.
St. Francis Valley.....	St. Louis & Gulf.	Washb. Bay'f'd & Ind. Riv.	Northern Pacific.
St. John's & Lake Eustis...	Savannah, Fla. & Western.	Washington & Potomac....	Wash., Potomac & Chesap.
St. Louis & Memphis.....	S. L., Memph. & Southeast.	Waycross Air Line.....	Atlantic & Birmingham.
S. L., Caruthersville & M.	S. L., Memph. & Southeast.	Western Oklahoma.....	Choctaw, Okla. & Gulf.
S. L., Kennett & Southern.	St. Louis & Gulf.	W. S. & Ontario Term. Co.	West Shore.
S. L., Keokuk & Northw....	Chic., Burl'ton & Quincy.	White River, Lonoke & W.	Abandoned.
S. L., Morehouse & South..	St. Louis & Gulf.	Wilmington Sea Coast....	Consol. Rys. L't & Pow Co.
S. Mary's, Lake C. & Gulf.	Abandoned.	Winona & Western.....	Wisconsin, Minn. & Pacific.
Saginaw Bay & Northw....	Jackson, Lans. & Northw.	Winton RR.....	Abandoned.
Salina & Southwestern....	Union Pacific.	Zanesville Terminal.....	Col., Sandusky & Hocking.
Sanford & Lake Eustis....	Atlantic Coast Line.		
S. Francis. & S. Joaquin V.	Atch., Topeka & Santa Fe.		

2.—Street Railways.

(See also MANUAL for 1901, pp. 167-176.)

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Ak. & Cuyahoga Falls R. T.	Northern Ohio Traction.	Austin Rapid Transit.....	Austin Electric Co.
Alamo Heights.....	Southern Lig't & Trac. Co.	Batavia & Eastern.....	Aurora, Elgin & Chicago.
Alexandria Street.....	Out of existence.	Bath Street.....	Lewiston, Brunsw. & Bath.
Alum Park.....	San Jose & Santa Clara.	Belleville Electric.....	East St. Louis & Suburban.
Atlanta Ry. & Power.....	Georgia Ry. & Electric.	Belleville Traction.....	Rails taken up.
Atlanta Rapid Transit....	Georgia Ry. & Electric.	Beverly & Danvers.....	Boston & Northern.
Atlantic Highlands, Red f	Monmouth County.	Biloxi Street.....	Out of existence.
B'k & Long Branch El. }		Bing., Lestershire & Union.	Binghamton.
Aug., Hallow'l & Gardiner.	Aug., Win. & Gardiner.	Bridgeport Traction.....	Conn. Ry. & Lighting Co.
Aurora Street.....	Elgin, Aurora & Southern.	Brockton Street.....	Old Colony Street.
Aurora & Geneva.....	Elgin, Aurora & Southern.	Bristol Passenger.....	Phila., Bristol & Trenton.
Aurora, Wheaton & Chic..	Aurora, Elgin & Chicago.	Brooklyn Avenue.....	Pacific Electric.

STREET RAILWAYS—Continued.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Buffalo	International Traction.	Madison Electric.....	Madison Traction.
Buffalo & Lockport.....	International Traction.	Mahoning Valley.....	{ Penn. & Mahoning Vy.
Buff. & Niag. Falls Elec...	International Traction.	Mahoning Vy. Southeast...	Union Traction of Ind.
Buffalo, Bellevue & Lan...	International Traction.	Marion Transit.....	United RRs. of San Fran.
Buffalo, Tonawanda & {	International Traction.	Market Street.....	Millville Traction.
Niagara Falls Electric. }		Millville Rapid Transit...	Penn. & Mahoning Valley.
Buffalo Traction.....	Buffalo.	Min. Ridge & Niles Trac...	East St. Louis Suburban.
Carbon County.....	{ Mauch Chunk, Leighton & Slatington St.	Mississippi Valley Trac...	Mobile Light & RR.
Chagrin Falls & Eastern...	Cleve. & Chagrin Falls El.	Mobile Street.....	Citizens Ry. & Light.
Citizens	Santa Barbara Consol.	Muscatine	Orange County Traction.
City (Sioux Falls, S. D.)...	Discontinued.	Newburgh Electric.....	{ Penn. & Mahoning Vy.
City & Suburban.....	Savannah Electric.	New Castle & Lowell.....	Newport & Fall River St.
Cleve. & Chagrin Falls El.	Eastern Ohio Traction.	New Castle Traction.....	N. Y. & Queens County.
Clifton Susp'n Bdge. Co.	International Ry.	Newport Street.....	Interurban Street.
Clinton & Hudson.....	Worcester Consolidated.	New York & North Shore...	
Collinsville, Caseyville & }		N. Y., West. & Conn. Trac.	
East St. Louis.....	East St. Louis & Suburban.	Niagara Falls, Wesley {	Niag., S. Cath. & Toronto.
Colonial Traction Co.....	Kingston Consolidated.	Park & Clifton Tram.. }	
Connellsv'le & Uniontown.	{ Pittsburgh, McKeesp't & }	Niag. Falls, Park & River.	{ International.
Connellsv'le, New Haven }	Connellsville.	Niag. Falls Susp'n Bdge.	Niag. Falls Susp'n Bdge.
& Leisenring.....	Pittsburgh, McKeesp't & }	Niag. Falls Whirlp. & No.	Norfolk & Bristol Street.
Dallas & Oak Cliff.....	Connellsville.	Norfolk Southern Street...	Dallas Consolidated.
Dayton & Xenia Traction...	Northern Texas Traction.	North Dallas Circuit....	J. C., Hoboken & Paterson.
Deerfield & Utica.....	Dayton & Xenia Transit.	North Hudson County....	Lynn & Boston.
Delaware Street.....	Utica & Mohawk Vy.	North Woburn Street....	Rockland County Traction.
Detroit, Roch., Romeo & L.	Col., Del. & M. Elec.	Nyack Traction.....	Oakland Transit Consol.
Detroit, Utica & Romeo...	Detroit United.	Oakland, San Leandro & }	
Dexter & Brownsville....	Detroit United.	Haywards Elec.....	L. & Pow. Co. of Olympia.
East Wareham, Onset }	Black River Traction.	Olympia Light & Power...	Westchester Traction.
Bay & P. Indep.....	New Bedford & Onset.	Ossining Electric.....	Ottumwa Trac. & Light.
Elgin City, Carpenters-		Ottumwa El. & Steam Co.	Spring'd & Eastern Street.
ville & Aurora.....	Elgin, Aurora & So. Trac.	Palmer & Monson Street..	
Elmwood Ave. & Tona. El.	Buffalo & Lockport.	Parkersb. & Marietta El.	Parkersburg & Interurban.
El Paso & Juarez Trac. Co.	El Paso Electric.	Parkersburg Gas, Elec. }	
Enfield & Longmeadow El.	Hartford & Springfield.	Light & Street Ry.... }	Pacific Electric.
Erie City Passenger.....	Erie Traction.	Pasadena & Mount Lowe...	J. C., Hoboken & Pat. St.
Erie Rapid Transit.....	Erie Traction.	Patterson Ry.....	Phila., Bris. & Tren. Pass.
Erie, Reed L. & Lakeside..	Erie Traction.	Philadel. & Bristol Pass...	New York & Stamford.
Findlay Street.....	Tol., Bowl. G. & So. Trac.	Port Chester Street....	
First Avenue.....	Seattle Electric Co.	Port Dalhousie, St. Ca-	Niag., S. Cath. & Toronto.
Fitchburg & Suburban....	Worcester Consolidated.	tharine's & Thorold....	Radford Water Power Co.
Frankford & Utica.....	Utica & Mohawk Vy.	Radford El. Light & Pow...	Dayton & Xenia Transit.
Freeport Gas & Elec. Co.	A. P. & A. J. Goddard.	Rapid Trans. Co. of Ohio..	
Gainesville & Park Street.	Abandoned.	Richmond & Manchester..	{ Virginia Pass. & Power.
Glens Falls, Sandy Hill }		Richmond Pass. & Power..	
& Fort Edward.....	Hudson Valley.	Richmond Traction.....	Rich. Street Interurban.
Globe Street.....	Brockton.	Richmond (Ind.) Traction.	Dover, Somersw. & Roch.
Greensburg & Hempf'd St.	{ Pittsburgh, McKeesport,	Rochester Street.....	Rochester & Suburban.
Greenw. & Schuylerv. El.	& Greensburg.	Rochester & Lake Ontario.	East St. Louis & Suburban.
Hannibal Traction.....	Hudson Valley.	S. L., Bellev'le & Suburb.	Consolidated Ry. & Power.
Helena Power & Light....	Hannibal Ry. & Electric.	Salt Lake Rapid Transit..	
Herk., Mohawk, Ilion & }	Helena Light & Traction.	Sandusky & Interurban El.	{ Lake Shore Electric.
Frankfort.....	Utica & Mohawk Vy.	Sand., Milan & Norw. El.	
Hudson & Bergen Trac...	J. C., Hobkn. & Paterson.	Sandusky, Norwalk & So...	United RRs. of San Fran.
Inland Traction.....	Phila. & Lehigh Vy. Tr.	San Fran. & San Mateo...	Abandoned.
Kan. C. & Leavenw. Trac.	Kansas City—Leavenworth.	San Luis Street.....	Pacific Electric.
Kensington	Kansas City—Leavenworth.	Santa Ana & Orange.....	Santa Barbara Consol.
Keyport & Matawan.....	Jersey Central Traction.	Santa Barbara Street....	{ Hudson Valley.
Kingston City.....	Kingston Consolidated.	Saratoga Northern.....	
Larchmont Horse.....	New York & Stamford.	Saratoga Traction.....	
Leavenworth & Lansing...	Kansas City—Leavenworth.	Savannah & Isle of Hope.	Savannah Electric.
Leavenworth Electric....	Worcester Consol. Street.	Savannah, Thunderbolt & }	
Leominster & Clinton...	International.	Isle of Hope.....	Ry. & Elec. Co. of Sedalia.
Lewiston Con. Bridge Co.	Augusta, Win. & Gardiner.	Sedalia Electric & Ry....	{ Mauch Chunk, Leighton
Lewiston, Win. & Augusta.	Utica & Mohawk Valley.	Slatington & Palmerton St.	& Slatington.
Little Falls & Herkimer St.	International.	Southern Traction.....	Pittsburg Rys.
Lockport & Olcott.....	Lake Shore Electric.	South Shore & Boston St...	Brockton Street.
Loran & Cleveland.....	Pacific Electric.	Southside Ry. & Develop...	Virginia Pass. & Power.
Los Angeles & Pasadena...	Lynn & Boston.	Stillwater & Mechanicsvle.	Hudson Valley.
Lowell & Suburban.....	Lynn & Boston.	Streator Ry.....	Peoples Light & Ry.
Low., Lawrence & Haver...	Lynchburg Trac. & Light.	Sutro	{ United RRs. of San Fran.
Lynchb. & Rivermont St.	Lynchburg Trac. & Light.	Sutter Street.....	
Lynchb. El. Ry. & Light...	Boston & Northern Street.	Temple Street Cable....	Pacific Electric.
Lynn & Boston.....		Toledo, Bowl. Gr. & Frem.	{ Toledo, Bowling Green & }
		Toledo, Fremont & Norw..	Southern Trac.
			Lake Shore Electric.

STREET RAILWAYS—Continued.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Toledo Traction.....	Toledo Rys. & Light.	West End Electric.....	Southern Light & Traction.
Tuscarawas RR.....	Tuscarawas Traction.	Westmoreland	{ Pittsburg, McKeesport & Greensburg.
Union Electric.....	Dover, Somersw. & Roch.	Wilkesburg & E. Pittsb..	Monongahela Street.
Utica & Mohawk.....	{ Utica & Mohawk Valley.	Wilm. & Brandywine Spgs.	Peoples Ry.
Utica Belt Line Street....	{	Worcester & Clinton St....	{ Worcester Consolidated.
Utica Suburban.....	Hudson Valley.	Worcester & Marlboro.....	{
Warren County.....	{ Washington Ry. & Elec.	Worcester & Suburban....	Col., Dela. & Marion Elec.
Wash. & Great Falls Elec..		Worth., Clintonv'le & Col.	
Washington Trac. & Elec..			

3.—Industrial Corporations.

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American Bell Telephone..	American Teleph. & Teleg.	Minnesota Grass Twine....	American Grass Twine.
American Dunlap Tire.....	Rubber Goods Manufact.	Mon. & S. Law. L't & Pow.	Montreal L., H. & Power.
American Securities Invest.	Railroad Securities Co.	Montreal Gas.....	Montreal L., H. & Power.
Baltic Realty.....	New York Dock.	Morgan & Wright (Inc.)...	Rubber Goods Mfg. Co.
Bethlehem Iron.....	Bethlehem Steel.	Morgan, Jas. L. & Co.....	General Chemical Co.
Binghamton Gas Works....	American Light & Trac.	National Chemical Co.....	General Chemical Co.
Brooklyn Wharf & Wareh..	New York Dock.	National Gold Extr. Co....	U. S. Reduc. & Refin. Co.
Chappell Chemical.....	General Chemical.	National Ry. Spring Co....	Railway Steel Spring Co.
Chappell, W. H. & Co....		National Starch Co.....	Corn Products Co.
Colorado Phila. Reduction.	U. S. Reduction & Refin.	New Brunswick Tire Co....	Rubber Goods Mfg. Co.
Columbian Construction...	Associated Merchants Co.	N. Y. Glucose Co. of N. J.	Corn Products Co.
Connemaugh Steel.....	Cambria Steel.	Nichols Chemical Co.....	General Chemical Co.
Consol. Gas Co. of N. J....	American Light & Trac.	Northw. Grass Twine Co...	American Grass Twine Co.
Davis Coal & Coke.....	West Va., Cent. & Pittsb.	Passaic Chemical Co.....	General Chemical Co.
Detroit Steel & Spring....	Railway Steel Spring.	Peerless Rubber Co.....	Rubber Goods Mfg. Co.
Diamond Coal & Coke.....	Amalgamated Copper.	Phillips Chemical Co.....	General Chemical Co.
Dundee Chemical.....	General Chemical.	Pickering Spring Co.....	Railway Steel Spring Co.
Erie Teleg. & Telephone...	Western Teleph. & Teleg.	Pope, Chas., Glucose Co. }	
Fairfield Chemical Works.	General Chemical.	of Ill.....	Corn Products Co.
French (A) Spring.....	Railway Steel Spring.	St. Joseph Gas Co.....	
Glucose Sugar Refining...	Corn Products.	St. Paul Gas Light Co.....	American L't & Trac. Co.
Grand Rapids Gas Light...	American Light & Trac.	Sawyer Belting Co.....	Rubber Goods Mfg. Co.
Hartford Rubber Works....	Rubber Goods Mfg.	Scott (Chas.) Spring Co...	Railway Steel Spring Co.
Highland Chemicals.....	General Chemical.	Southern Cotton Oil Co....	Virginia-Caro. Chem. Co.
Illinois Sugar Refining....	Corn Products.	Southern Light & Trac. Co.	American L't & Trac. Co.
Imperial Electric Light...	Montreal L., H. & Power.	Stand. Milling & Smelt. Co.	{ U. S. Reduc. & Refin. Co. South Jersey Gas, Elec- tric & Traction Co.
Indianapolis Rubber.....	Rubber Goods Mfg.	Trenton Gas & Elec. Co....	Consol. Coal, Iron & L. Co.
India Rubber.....	Rubber Goods Mfg.	Virginia Development Co..	U. S. Reduc. & Refin. Co.
Irwin, James & Co.....	General Chemical.	Union Gold Extraction Co..	American L't & Trac. Co.
Lodi Chemical.....	General Chemical.	Western (Milw.) Gas Co....	
Madison Gas & Electric...	American Light & Trac.	Wiscon. Grass Twine Co. }	
Martin Kalbfleisch Chem...	General Chemical.	Wood (Walter A.) Har- }	American Grass Twine Co.
Mechanical Rubber.....	Rubber Goods Mfg.	vester Works.....	
Metallic Extraction.....	U. S. Reduction & Refin.		

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R. J. FISHER, Asst. Treas.

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F. S. LIGHTFOOT, Treas.

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MANUFACTURERS OF
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Cylinders, Railroad and General Castings.

OFFICE,
707 THE ROOKERY.

WORKS,
43d and WOOD STREETS.


CHICAGO, ILL.

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39	Harris, N. W., & Co.....New York, N. Y.; Chicago, Ill., and Boston, Mass.	—
3	Haskins & Sells.....New York, N. Y.	—
—	Hayden & Derby Mfg. Co. (The).....New York, N. Y.	1578
—	Hendricks Bros.....New York, N. Y.	1
21	Hollister & Babcock.....New York, N. Y.	—
3	Jessop, Wm., & Sons (Limited).....New York, N. Y.	—
33	Kidder, Peabody & Co.....Boston, Mass.	—
9	Knauth, Nachod & Kühne.....New York, N. Y.	—
	<i>Inside of Front Cover.</i> Kountze Bros.....New York, N. Y.	—
—	Krupp (Thos. Prosser & Son).....New York, N. Y.	4

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2	Latrobe Steel Co.....Philadelphia, Pa., and New York, N. Y.	—
—	Lawrence Cement Co. (The).....Philadelphia, Pa., and New York, N. Y.	Text 1618
41	Lee, Higginson & Co.....Boston, Mass.	—
—	Lidgerwood Mfg. Co.....New York, N. Y.	Text 1625
—	Lobdell Car Wheel Co.....Wilmington, Del.	5
—	MacAfee, John Blair (<i>Colored Insert</i>).....Philadelphia, Pa.	<i>Facing p. 846</i> Text.
—	Manchester Locomotive Wks. (Amer. Locomotive Co., N. Y.), Manchester, N. H.	10
20	Manhattan Trust Co.....New York, N. Y.	—
—	Manning, Maxwell & Moore.....New York, N. Y.	Text 1578
—	Manufacturers' Record Publishing Co.....Baltimore, Md.	Text 1597
14	Maryland Trust Co.....Baltimore, Md.	—
16	Mason, Lewis & Co.....Chicago, Ill., and Boston, Mass.	—
—	McConway & Torley Co.....Pittsburgh, Pa.	5
—	McCoy, Jos. F., Co.....New York, N. Y.	Text 1627
12	Middendorf, J. Wm., & Co.....Baltimore, Md.	—
9	Moffat & White.....New York, N. Y.	—
62	Morgan, Harjes & Co. (J. P. Morgan & Co., New York, N. Y.)....Paris, France	—
62	Morgan, J. P., & Co. (<i>See also Outside Back Cover.</i>).....New York, N. Y.	—
62	Morgan, J. S., & Co. (J. P. Morgan & Co., New York, N. Y.)....London, Eng.	—
—	Mt. Vernon Car Mfg. Co.....Mt. Vernon, Ill.	4
<i>Between Fly Leaf</i> } Mutual Life Insurance Co. (<i>Colored Insert</i>).....New York, N. Y. — <i>and p. 1, front.</i> }		
4	Nathan Mfg. Co.....New York, N. Y., and Chicago, Ill.	—
—	National Malleable Castings Co. (The).....Cleveland, O.	Text 1615
23	National Park Bank of New York.....New York, N. Y.	—
—	National Ry. Publication Co.....New York, N. Y.	Text 1545
—	National Tube Co.....Pittsburgh, New York, Chicago, Phila., St. Louis, San Francisco, London, Eng	12
—	National Wood Mfg. Co.....New York, N. Y.	1639
22	New Amsterdam National Bank (The).....New York, N. Y.	—
—	New England Railway Publishing Co.....Boston, Mass.	Text 1546
22	New Jersey Title Guarantee & Trust Co (The).....Jersey City, N. J.	—
5	New York Air Brake Co. ....New York, N. Y.	—
21	New York Security & Trust Co.....New York, N. Y.	—
<i>Facing page 68, front.</i> Niles-Bement-Pond Co. (Niles Tool Works Co., Hamilton, O.) (<i>Colored Insert</i>) .....New York, N. Y. —		
—	Norris, James L.....Washington, D. C.	13
27	North American Trust Co.....New York, N. Y.	—
—	Norwalk Iron Works Co. ....South Norwalk, Conn.	8
13	Old Colony Trust Co.....Boston, Mass.	—
15	Parkinson & Burr .....Boston, Mass., and New York, N. Y.	—
—	Passaic Rolling Mill Co.. Paterson, N. J., New York, N. Y., and Boston, Mass.	6
—	Pedrick & Ayer Co.....New York, N. Y.	Text 1578
—	Pennsylvania Co. { (<i>See 4th page, Map 4, between</i> <i>text pp. 128 and 129.</i>) }Pittsburgh, Pa.	—
—	Pennsylvania RR. Co. { (<i>See 4th page, Map 4, between</i> <i>text pp. 128 and 129.</i>) }Philadelphia, Pa.	—

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7	Phenix Insurance Co. of Brooklyn.....	New York, N. Y. —
—	Phosphor Bronze Smelting Co. (The), Limited.....	Philadelphia, Pa. Text 1630
—	Pittsburgh Locomotive Works (American Locomotive Co., New York)	Allegheny, Pa. 10
—	Poage, John N., M'fg Co. (American Valve & Meter Co.).....	Cincinnati, O. 1578
18	Poor, H. W., & Co.	New York, N. Y., and Boston, Mass. —
—	Porter, H. K., & Co.	Pittsburgh, Pa. 9
18	Prince & Whitely.....	New York, N. Y., and New Haven, Conn. —
36	Prince, F. H., & Co.	Boston, Mass. —
—	Prosser, Thos., & Son.....	New York, N. Y. 4
—	Railway Steel-Spring Co.	New York, N. Y. Text 1639
—	Railway World Publishing Co.	Philadelphia, Pa. Text 1583
60	Redmond, Kerr & Co.	New York, N. Y. —
—	Remington Typewriter Co. (Wyckoff, Seamans & Benedict), New York, N. Y.	Text 1584
—	Republic Iron & Steel Co.	Chicago, Ill. Text 1636
—	Rhode Island Locomotive Works (American Locomotive Co., New York)	Providence, R. I. 10
—	Richmond Locomotive Works (American Locomotive Co., New York)	Richmond, Va. 10
—	Rogers Locomotive Works.....	Paterson, N. J., and New York, N. Y. 11
—	Ross, P. Sanford (Incorp.).....	Jersey City, N. J., and Savannah, Ga. Text 1620
56	Rothschild (August Belmont & Co., New York, N. Y.).....	London, Eng. —
—	St. Louis Car Co.	St. Louis, Mo. Text 1616
108	St. Louis Car Wheel Co.	St. Louis, Mo. —
—	Scarritt-Comstock Furniture Co.	St. Louis, Mo. 7
—	Schenectady Locomotive Works (American Locomotive Co.)..	Schenectady, N. Y. 10
13	Scott, Townsend, & Son.....	Baltimore, Md. —
16	Seligman, J. & W., & Co.	New York, N. Y. —
30	Sellers, Wm., & Co. (Incorp.).....	Philadelphia, Pa. —
—	Shaw Electric Crane Co.	New York, N. Y. Text 1578
4	Souther, John & Co.	Boston, Mass. —
—	Stephenson, John, Co.	Elizabeth, N. J., and New York, N. Y. Text 1616
2	Taylor Iron & Steel Co.	High Bridge, N. J. —
42	Tracy & Co.	New York, N. Y.; Chicago, Ill., and Milwaukee, Wis. —
55	Trask, Spencer, & Co.	New York, N. Y., and Albany, N. Y. —
25	United States Trust Co.	New York, N. Y. —
—	Universal Safety Tread Co.	New York, N. Y. Text 1617
—	Vandyck, J. R., Co. (The).....	New York, N. Y. Text 1629
—	Wason Mfg. Co. (P. O. Address, Brightwood, Mass.)	Springfield, Mass. 2
19	Webb & Prall.....	New York, N. Y. —
—	Westinghouse Air Brake Co.	Pittsburgh, Pa. 9
20	Williams, John L., & Sons.....	Richmond, Va. —
17	Wilson, R. T., & Co.	New York, N. Y. —
—	Wyckoff, A., & Son Co.	Elmira, N. Y. Text 1630
—	Wyckoff, Seamans & Benedict.....	New York, N. Y. Text 1584
—	Wyoming Shovel Works. (See also text pp. 1579 and 1594)...	Wyoming, Pa. Text 1547

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ALWAYS REFER TO ADVERTISEMENTS FOR LOCAL ADDRESSES.

INTRODUCTION TO POOR'S MANUAL FOR 1902.

RAILROADS OF THE UNITED STATES IN 1901.

GENERAL EXHIBIT FOR FISCAL YEAR.

Length of Railroads Completed on December 31, 1901	198,787.30 miles.
Of which Completed to Close of Fiscal Year:	
Reporting Traffic Statistics, Earnings, etc., complete	191,946.72 m.
Reporting Gross Earnings, but not Traffic Operations	466.13 m.
Not Reporting Operations	3,474.05 m.—195,886.90 miles.
Completed since Close of their Fiscal Years	2,900.40 miles.
Net Increase of Mileage of all Railroads in the United States in the Calendar Year 1901	4,453.71 miles.
Net Increase of Mileage of Railroads reporting traffic operations in the Fiscal Year 1901	3,607.50 miles.

COMPARATIVE STATEMENT OF LIABILITIES AND ASSETS OF THE RAILROAD COMPANIES OF THE UNITED STATES (CLASSIFIED):

1900					1901				
Railroads Supplying Complete Returns.	Reporting Gross Earn- ings but not Traffic Operations.	Total Reporting Gross Earnings.	* Total of all Railroads.		Railroads Supplying Complete Returns.	Reporting Gross Earn- ings but not Traffic Operations.	Total Reporting Gross Earnings.	* Total of all Railroads.	
Miles of Line.....	188,889.22	405.98	188,745.20	192,161.93	191,946.72	486.18	192,412.85	195,886.90	
Liabilities:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock	5,567,891,018	87,806,399	5,765,198,412	5,804,346,250	5,827,408,254	88,451,485	5,915,854,889	5,978,796,249	
Funded Debt	5,665,287,984	67,878,467	5,738,161,451	5,758,592,754	5,934,299,122	58,498,841	6,002,797,968	6,035,489,741	
Unfunded Debt	324,810,264	2,208,356	327,018,620	328,983,385	308,499,714	2,955,192	311,454,906	312,225,536	
Current Accounts	416,719,480	4,941,575	421,861,055	422,289,828	449,547,173	5,820,971	465,088,144	456,798,012	
Sinking and Other Funds	110,725,794	3,975,073	114,700,860	114,800,860	189,501,680	4,169,853	143,670,958	143,670,958	
Profit and Loss	425,590,149	7,044,308	432,854,452	433,526,221	489,917,074	7,781,186	477,648,259	478,684,729	
Total Liabilities.....	12,511,024,674	178,848,176	12,784,872,850	12,862,491,248	13,129,158,067	177,827,027	13,306,496,094	13,405,625,250	
Assets:									
Cost R.R. and Equipment.....	10,250,551,769	160,770,284	10,411,422,053	10,484,480,907	10,464,181,527	185,792,286	10,829,973,748	10,717,752,155	
Investments	1,757,304,142	5,548,484	1,722,852,586	1,766,493,090	1,988,835,246	4,053,290	1,972,895,536	1,976,548,412	
Other Assets	285,914,468	2,899,241	322,818,709	329,944,625	388,808,801	5,081,192	389,889,440	390,112,441	
Current Accounts.....	185,099,881	3,828,946	188,928,827	188,992,213	219,478,242	4,087,638	223,565,880	223,616,024	
Profit and Loss.....	92,064,414	301,281	92,855,695	93,580,407	89,864,751	303,724	90,187,475	97,596,218	
Total Assets	12,511,024,674	178,848,176	12,784,872,850	12,862,491,243	13,129,158,067	177,827,027	13,306,496,094	13,405,625,250	

STATISTICS OF OPERATIONS, FISCAL YEAR 1901.

Miles of Railroad reporting traffic statistics, earnings, etc.....	1194,512.68
Miles of Railroad reporting earnings only	462.28
Total	194,974.96

Passenger Train Mileage. } on { 391,543,708	Passengers Carried.....	on { 600,485,790
Freight Train Mileage.... } 194,512.68 { 505,468,619	Passengers—Mileage.....	194,512.68 { 17,789,669,925
Mixed Train Mileage..... } Miles { 20,812,985	Tons Freight Moved.....	Miles { 1,084,066,451
Total Revenue Trains } RR. { 917,825,312	Tons Fgt. Moved One Mile }	RR. { 148,959,303,492

Earnings—Passenger } on { \$360,702,686	Payments from Available Revenue :	
Freight... } 194,512.68 { 1,126,267,652	Interest on Bonds	\$215,191,176
Other ... } Miles RR. { 119,155,174	Other Interest	7,327,334
Earnings of 462.28 M. R.R., Class 4 (see p. iv.)	Dividends	132,162,935
Total Traffic Revenue (194,974.96 miles)	Rentals—Interest.....	\$39,127,204
Operating Expenses (194,974.96 miles).....	Dividends.....	24,724,348
Net Earnings (194,974.96 miles).....	Miscellaneous.....	22,586,953— 86,438,505
Other Receipts.....	Miscellaneous	36,235,397
Total (194,974.96 miles).....	Total (194,974.96 miles).....	\$477,355,347

Total Available Revenue (194,974.96 m.) \$583,663,541

* Including lines constructed, but not reporting operations, and those in course of construction, not yet brought into operation (see Class 6, p. iv.).

† This is 2,553.96 miles greater than the mileage owned (191,946.72), this excess representing "trackage."

Statement showing the mileage, equipment, liabilities and assets, traffic operations, earnings, interest and dividend payments, etc., etc., of all the Steam Railroads, 1894 to 1901, inclusive :

	1901	1900	1899	1898	1897	1896	1895	1894
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Mileage of Railroads.	195,530.90	192,161.93	187,781.08	184,894.33	183,547.07	181,394.17	179,821.26	178,054.02
2d Track, Sidings, etc.	70,105.45	65,691.29	62,581.72	60,844.54	58,153.69	57,335.77	55,209.80	54,701.16
Total Track.....	265,992.85	257,853.22	250,362.80	245,238.87	241,700.76	238,729.94	235,031.06	232,755.18
Steel Rails in Track..	246,811.60	238,464.13	228,975.54	230,803.87	215,657.83	210,290.46	206,381.05	197,491.43
Iron Rails in Track*..	19,180.75	19,389.09	21,387.26	24,435.00	26,042.93	28,439.48	28,650.01	35,263.75
Locomotives.....	No. 39,729	No. 33,065	No. 37,245	No. 36,746	No. 36,410	No. 36,388	No. 36,610	No. 36,304
Cars—Passenger.....	27,144	26,786	26,184	25,844	25,654	24,940	26,419	26,357
Bag., Mail, etc.	8,667	8,209	8,121	8,049	8,180	7,890	7,901	7,921
Freight.....	1,409,472	1,350,358	1,328,084	1,284,807	1,234,972	1,245,640	1,230,798	1,223,781
Total Revenue Cars	1,445,233	1,385,253	1,362,389	1,318,700	1,268,806	1,278,460	1,265,108	1,263,059
Liabilities:	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	5,978,796,249	5,804,346,250	5,742,161,181	5,581,522,858	5,602,964,449	5,373,187,619	5,181,373,599	5,027,604,717
Bonded Debt.....	6,035,469,741	5,758,592,754	5,644,858,027	5,635,363,594	5,531,432,492	5,461,856,798	5,648,659,436	5,605,775,764
Unfunded Debt.....	312,225,536	328,963,335	305,777,858	363,182,584	380,669,705	344,499,969	418,536,623	382,927,834
Current Accounts	456,798,012	422,262,623	377,497,070	383,682,168	397,928,861	389,313,919	429,331,956	438,911,691
Sinking and other Funds.....	143,670,983	114,800,860	95,013,713	Previous to 1899, included with Profit and Loss.				
Total Liabilities..	12,926,960,521	12,423,966,022	12,165,327,849	11,968,751,204	11,915,995,507	11,563,858,805	11,677,901,614	11,455,220,006
Excess of Assets....	381,098,511	339,944,815	291,946,163	316,616,498	307,793,194	363,289,063	358,632,751	353,205,967
Total.....	13,308,029,032	12,763,910,837	12,457,274,012	12,285,367,702	12,223,788,701	11,932,147,868	12,036,524,365	11,808,425,973
Assets:								
Cost of RR. & Equip.	10,717,752,155	10,484,490,907	10,254,251,458	10,256,275,535	10,304,221,478	10,079,496,420	9,868,102,973	9,693,141,337
Other Investments....	1,976,548,412	1,766,499,090	1,708,507,108	1,594,565,979	1,519,550,500	1,457,656,210	1,683,909,608	1,651,366,198
Sundry Assets.....	390,112,441	328,994,626	325,725,460	265,264,972	225,524,124	232,473,770	259,804,963	238,306,300
Current Accounts....	223,616,024	188,992,213	168,789,986	169,261,166	174,492,569	162,520,968	224,706,821	225,612,088
Total Assets.....	13,308,029,032	12,763,910,837	12,457,274,012	12,285,367,702	12,223,788,701	11,932,147,868	12,036,524,365	11,808,425,973
Miles of RR. Operated	<i>Miles.</i> 194,974.96	<i>Miles.</i> 191,861.96	<i>Miles.</i> 186,590.38	<i>Miles.</i> 184,532.61	<i>Miles.</i> 181,874.07	<i>Miles.</i> 180,891.19	<i>Miles.</i> 179,153.62	<i>Miles.</i> 176,220.55
Rev. Train Mileage:								
Passenger.....	391,543,708	373,226,581	355,106,833	344,761,142	342,464,408	337,641,115	326,184,596	325,981,869
Freight.....	505,468,619	513,667,388	534,391,846	542,824,509	500,326,372	497,248,296	491,410,820	475,789,885
Mixed.....	20,812,985	20,702,172	20,996,771	17,424,581	15,235,049	15,785,433	15,457,939	15,381,001
Total.....	917,825,312	907,596,141	910,495,450	905,010,232	858,026,179	850,674,844	833,053,355	817,152,755
Passengers Carried...	600,485,790	584,695,935	537,977,301	514,982,888	504,106,525	535,120,756	529,756,250	569,660,216
Passenger Mileage...	17,789,669,925	16,313,284,471	14,859,541,965	13,672,497,664	12,494,958,000	13,064,804,243	12,609,082,551	13,600,331,635
Tons Freight Moved	1,084,066,451	1,071,431,919	975,789,941	912,973,853	788,385,448	773,868,716	755,799,883	674,714,747
Freight Mileage.....	148,959,303,492	141,162,109,418	126,991,703,110	114,566,173,191	97,842,569,150	93,885,853,634	88,567,770,801	82,219,900,498
Traffic Earn'gs—Pass.	\$ 360,702,686	\$ 331,402,816	\$ 297,559,712	\$ 272,580,591	\$ 253,557,936	\$ 265,313,258	\$ 260,929,741	\$ 275,352,190
Freight.....	1,126,267,652	1,052,335,811	922,436,314	868,924,526	780,351,939	770,424,013	743,784,451	700,477,409
Miscellaneous.....	125,478,438	117,456,751	116,100,353	108,044,607	98,956,751	89,894,754	87,681,245	91,113,759
Total.....	1,612,448,826	1,501,695,378	1,336,096,379	1,249,558,724	1,132,866,626	1,125,632,025	1,092,395,437	1,066,943,358
Net Earnings.....	520,294,727	483,247,526	423,941,689	389,666,474	342,792,030	332,766,979	323,196,454	317,757,399
Other Receipts.....	68,363,814	67,772,934	55,619,405	104,536,904	97,631,314	104,984,911	113,768,075	96,158,534
Total Avail. Revenue.	588,663,541	551,020,460	479,561,094	494,203,378	440,423,344	437,701,890	436,964,529	413,916,233
Payments:								
Interest on Bonds....	215,191,176	214,199,502	208,957,209	237,133,099	234,454,578	243,287,730	239,698,134	234,702,912
Other Interest.....	7,327,334	6,315,025	6,071,451	5,069,290	5,776,727	8,034,804	8,197,750	7,444,802
Dividends on Stock..	132,162,935	119,288,870	88,076,338	94,987,526	83,680,040	81,523,154	81,685,774	83,478,666
Miscellaneous.....	36,235,397	46,153,433	36,569,447	35,681,080	29,123,068	34,297,635	33,404,887	33,220,068
Rentals—Interest.....	39,127,204	30,248,304	30,221,704	62,740,145	50,595,987	50,233,517	68,885,266	60,420,237
Dividends.....	24,724,348	21,054,774	20,955,859	Previous to 1899, not segregated; total amount paid as rentals tabulated and retabulated for each company, thereby causing a fictitious item "receipts from other sources."				
Miscellaneous.....	22,536,953	21,200,651	20,010,276					
Total Payments....	477,355,347	458,460,571	410,862,330	435,561,140	412,560,350	426,386,876	431,871,811	424,686,688
Balance, Surplus or Deficit.....	\$ 111,308,194	\$ 92,559,889	\$ 68,698,755	\$ 58,642,238	\$ 27,862,994	\$ 11,315,014	\$ 5,092,718	\$ 10,770,455

* See footnote to table of Track Mileage and Rolling Stock Equipment, page v.

† Less taxes.

Statement showing, by groups of States, the mileage, equipment, liabilities and assets, traffic operations, earnings, interest and dividend payments, etc., etc., of all the Steam Railroads in the United States in 1901:

	New England Group.	Middle Group.	Central Northern Group.	South Atlantic Group.	Gulf and Mississippi Vy. Group.	South- western Group.	North- western Group.	Pacific Group.
<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Mileage of Railroads, and Trunk, Sidings, etc.	7,932.84 4,811.77	24,248.43 20,678.65	55,115.74 22,833.91	24,454.65 4,695.46	11,695.62 2,473.10	36,058.02 7,465.69	26,620.23 5,798.29	9,761.37 1,848.58
Total Track.....	12,744.61	44,927.08	77,449.65	29,150.11	14,168.72	43,523.71	32,418.52	11,609.95
Steel Rails in Track..	11,786.48	41,607.03	72,940.59	26,413.82	13,235.91	40,530.53	29,670.87	10,625.77
Iron Rails in Track..	958.13	3,319.45	4,509.06	2,736.29	932.81	2,993.18	2,747.65	984.18
<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
Locomotives.....	2,416	11,712	10,917	3,457	1,721	4,915	8,357	1,234
Cars—Passenger.....	3,242	9,303	6,266	2,140	976	2,333	1,738	1,146
Bag., Mail, etc.	719	2,297	2,462	780	403	1,068	615	323
Freight.....	45,137	456,579	439,345	108,248	62,154	149,010	122,384	26,615
Tot. Revenue Cars	49,098	463,179	448,073	111,168	63,533	152,411	124,737	28,064
<i>Liabilities:</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Capital Stock.....	288,837,050	1,620,349,966	1,324,530,672	607,139,772	199,502,077	939,545,596	656,323,168	333,562,948
Bonded Debt.....	225,558,885	1,624,861,664	1,453,365,354	494,658,980	272,084,336	908,598,817	734,916,964	321,424,691
Unfunded Debt.....	10,057,063	124,124,234	40,517,561	33,213,682	9,354,723	33,798,810	50,088,346	11,121,117
Current Accounts.....	26,244,138	159,520,239	101,814,721	34,695,343	20,295,920	58,155,933	48,982,140	7,089,608
Sinking and Other Fds.	9,797,539	36,983,843	68,662,328	6,722,500	2,891,440	6,633,354	10,410,826	1,569,153
Total Liabilities..	560,491,575	3,574,839,946	2,988,800,636	1,176,430,277	504,128,546	1,946,732,480	1,500,676,444	674,767,517
Excess of Assets.....	25,050,450	108,058,122	113,871,482	11,069,835	12,426,133	33,700,769	44,358,020	32,533,700
Total.....	585,545,125	3,682,898,068	3,102,762,118	1,187,500,112	516,554,679	1,980,433,249	1,545,034,464	707,301,217
<i>Assets:</i>								
Cost of RR. & Equip.	459,927,680	2,532,712,531	2,007,444,115	1,033,840,208	443,036,708	1,732,819,436	1,260,647,003	647,324,459
Other Investments.....	83,162,863	972,712,821	335,609,273	112,420,878	44,677,600	173,000,310	215,807,875	39,156,792
Land Assets.....	24,911,660	104,474,444	115,629,247	28,328,507	16,357,174	42,860,525	49,076,105	8,474,779
Current Accounts.....	17,542,922	72,938,252	44,079,433	12,910,519	12,483,202	31,752,978	19,503,481	12,435,187
Total Assets.....	585,545,125	3,682,898,068	3,102,762,118	1,187,500,112	516,554,679	1,980,433,249	1,545,034,464	707,301,217
<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Miles of RR. Operated	7,959.79	25,019.18	57,259.02	23,539.08	10,530.12	32,988.18	25,249.21	12,433.38
Train Mileage:								
Passenger.....	33,846,556	102,391,811	120,942,843	32,177,336	15,119,525	42,028,042	29,288,260	15,749,305
Freight.....	21,734,575	126,774,999	166,959,714	42,670,132	27,633,818	62,486,220	36,829,716	20,359,055
Mixed.....	912,025	3,152,840	2,798,150	2,805,152	1,371,007	3,550,427	3,041,648	3,181,736
Total.....	56,513,096	232,319,650	290,700,707	77,652,620	44,124,350	108,064,689	69,159,654	39,290,546
Passengers Carried.....	115,727,357	289,075,406	124,106,364	26,256,777	15,794,531	28,297,111	17,991,560	33,236,684
Freight Mileage.....	2,079,323,628	5,172,493,013	4,931,443,510	1,084,245,995	567,550,353	1,604,398,599	1,247,592,567	1,102,632,260
Freight Moved.....	52,025,838	457,257,212	312,392,771	66,032,636	42,069,014	71,043,379	62,328,678	20,316,923
Freight Mileage.....	4,536,282,349	49,539,289,755	45,992,424,123	11,244,836,128	6,043,232,592	14,195,798,907	12,036,692,202	5,365,747,406
<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Freight Earn'gs—Pass.	37,605,275	93,848,944	100,390,447	25,702,450	13,853,283	37,618,500	29,142,279	22,541,508
Freight.....	52,685,934	308,695,171	315,490,927	81,875,392	49,461,700	143,499,571	113,926,005	60,632,952
Miscellaneous.....	7,679,937	30,929,302	37,239,953	9,483,996	6,363,060	19,002,224	9,874,733	4,905,283
Total.....	97,971,146	433,473,417	453,121,327	117,061,838	69,678,043	200,120,295	152,948,017	88,079,743
Net Earn'gs, less Tax's	24,053,193	144,609,574	133,217,475	36,755,997	21,088,499	66,783,062	63,778,694	30,938,233
Other Receipts.....	2,366,780	31,144,523	12,533,975	1,984,074	1,108,645	6,512,839	9,419,664	3,293,364
Net Revenue.....	26,419,923	175,814,097	145,751,450	38,740,071	22,207,144	73,295,901	73,198,358	34,236,597
<i>Payments:</i>								
Interest on Bonds....	4,670,549	46,579,005	57,379,012	19,525,116	10,535,895	33,723,314	24,516,124	18,262,161
Other Interest.....	165,271	4,194,070	773,665	511,183	312,986	334,215	128,877	907,117
Dividends on Stock..	6,664,292	29,847,082	40,721,846	7,263,016	3,299,489	16,510,938	27,689,311	666,911
Miscellaneous.....	663,477	14,018,150	9,030,305	1,496,179	1,357,368	3,525,114	3,260,758	2,879,046
Interest—Interest.....	5,113,035	22,018,012	6,342,477	1,015,056	173,750	822,450	8,578,786	43,638
Dividends.....	8,230,136	13,894,185	3,155,785	721,952	345,144	314,400	62,743	.....
Miscellaneous.....	2,35,708	9,334,565	5,330,838	227,435	802,453	1,147,205	1,063,128	1,375,621
Total Payments..	25,797,468	139,385,072	122,733,928	30,759,887	17,827,085	56,397,686	60,319,727	24,134,494
Balance, Surplus.....	622,455	36,429,025	23,017,522	7,960,184	4,380,050	16,898,215	11,878,631	10,102,103

The following table shows the classification now adopted for all the railroads, and the chief items for each classification for 1901:

	Class 1.	Class 2.	Class 3.	Class 4.	Class 5.	Class 6.	Total.
Miles of Railroad Owned.....	191,802.29	57.41	356.00	466.13	231.02	3,474.05	195,886.90
Capital Stock.....	\$ 5,816,299,590	\$ 1,849,492	\$ 8,369,750	\$ 88,451,485	\$ 1,884,522	\$ 62,941,410	\$ 5,978,796,249
Bonded Debt.....	5,924,597,762	1,166,360	8,009,500	68,498,841	325,000	32,671,778	6,035,469,741
Cost of R.R. and Equipment..	10,439,956,096	2,311,311	18,070,882	165,792,236	3,843,238	87,778,392	10,717,752,155
Miles of Railroad Operated...	193,766.17	57.41	481.37	462.23	207.83	.....	194,974.96
Passengers Carried.....	593,677,194	6,808,596	.....	Returns Incomplete.	.....	.....	601,485,791
Passenger Mileage.....	17,750,494,045	39,175,880	.....		.....	.....	17,789,669,925
Tons Freight Moved.....	1,066,189,879	.....	13,927,194		3,949,378	.....	1,084,066,451
Freight Mileage.....	143,583,128,624	.....	349,814,508		26,360,360	.....	148,959,303,492
Traffic Earnings—Passenger..	\$ 360,234,038	\$ 468,648	\$ .....	.....	\$ .....	\$ .....	\$ 360,702,686
Freight.....	1,122,348,521	.....	3,384,679	.....	534,452	.....	1,126,267,652
Total, incl. Miscellaneous...	1,596,106,697	482,941	4,789,036	10,519,037	551,125	.....	1,612,448,826
Net Earnings, less Taxes....	513,698,515	76,867	1,424,878	5,026,546	67,921	.....	520,294,727
Receipts from Other Sources..	65,738,173	10,972	391,144	2,225,187	3,338	.....	68,368,814
Total Available Revenue..	579,436,688	87,839	1,816,022	7,251,733	71,259	.....	588,663,541
Interest on Bonds.....	250,897,972	49,016	323,800	3,014,561	29,031	.....	254,318,380
Dividends on Stock.....	156,854,738	23,345	122,000	1,841,700	35,500	.....	158,887,283
Total of all Payments.....	469,772,720	96,387	1,481,838	5,929,737	74,765	.....	477,355,347
Surplus.....	109,663,968	D. 8,448	334,184	1,321,996	D. 3,506	.....	111,908,194

STATISTICS OF TRACK MILEAGE AND ROLLING STOCK EQUIPMENT.

(Revised Statement, omitting all equipments of elevated city passenger railways.)

YEAR.	Miles Steel Rails.	Miles Iron Rails.	Total Track (Miles).	Per Cent. Steel of Total.	Locomotives.	REVENUE CARS.			
						Pas- senger.	Baggage, Mail and Express.	Freight.	Total.
1880.....	33,680	81,967	115,647	29.1	17,949	12,789	4,796	539,255	556,930
1881.....	48,984	81,471	130,455	37.5	19,911	13,947	4,976	648,295	667,218
1882.....	66,611	74,267	140,878	47.3	21,889	14,934	5,564	730,435	750,933
1883.....	78,411	70,690	149,101	52.6	23,405	16,280	5,848	778,663	800,741
1884.....	90,162	66,252	156,414	57.6	24,353	16,644	5,911	798,399	820,954
1885.....	98,013	62,493	160,506	61.0	25,662	16,497	6,044	805,517	828,058
1886.....	105,630	62,322	167,952	62.9	26,108	18,365	6,325	845,912	870,602
1887.....	125,349	59,586	184,935	67.8	27,275	19,339	6,554	950,889	976,772
1888.....	130,388	52,979	191,367	72.3	29,006	20,247	6,827	1,005,108	1,032,182
1889.....	151,578	50,510	202,088	75.0	30,566	21,471	7,053	1,051,141	1,080,665
1890.....	167,458	40,694	208,152	80.4	31,812	21,664	7,253	1,061,952	1,090,869
1891.....	174,775	39,756	214,529	81.5	33,563	23,083	7,368	1,163,679	1,194,130
1892.....	182,711	38,918	221,629	82.4	34,026	24,604	7,890	1,177,113	1,209,457
1893.....	190,718	37,135	227,853	83.7	36,118	27,179	7,877	1,206,444	1,241,500
1894.....	197,491	35,264	232,755	84.9	36,304	26,357	7,921	1,228,781	1,263,059
1895.....	206,381	28,650	235,031	87.8	36,610	26,419	7,891	1,230,798	1,265,108
1896.....	210,290	28,440	238,730	88.1	36,383	24,940	7,880	1,245,640	1,278,461
1897.....	215,658	26,043	241,701	89.2	35,410	25,654	8,180	1,234,972	1,268,806
1898.....	220,804	24,435	245,239	90.0	36,746	25,844	8,049	1,234,807	1,318,700
1899.....	228,976	21,387	250,363	91.5	37,245	26,184	8,121	1,233,084	1,362,38
1900.....	238,464	19,389	257,853	92.4	38,065	26,786	8,209	1,350,258	1,385,253
1901.....	246,811	19,181	265,992	92.7	39,729	27,144	8,667	1,409,472	1,445,283

NOTE.—In the above classification those roads whose statements are grouped under the head of Class 1 comprise all lines that may be designated "common carrier railroads" in the full sense of the expression; Class 2 is made up of railroads that are engaged in carrying passengers only; and Class 3 those exclusively engaged in the transportation of freight; Class 4 comprises switching, belt, terminal, connecting, and toll railroads; Class 5 consists of private, logging, ore, and other railroads used in conjunction with the enterprises with which they are connected; and Class 6 includes roads not fully brought into operation, and those whose operations are not fully reported. Class 4 is omitted because the traffic operations of these switching and transfer railroads is merely a duplication of figures contained in Class 1; omitting these transportation statistics necessarily causes the omission of all returns responsive thereto.

Statement of railroad construction in the United States during the years 1899-1901 :

STATES.	1899	1900	1901	STATES.	1899	1900	1901
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>		<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Maine	40.78	11.60	16.08	Missouri	88.73	42.75	140.91
New Hampshire		18.54		Arkansas	279.13	61.10	147.58
Vermont	14.50	45.50		Texas	78.65	316.29	577.16
Massachusetts	4.95			Kansas	9.43		28.04
Rhode Island				Colorado	36.36	84.33	98.78
Connecticut	18.40		0.50	New Mexico	135.71	1.95	258.96
				Indian Country	75.95	166.26	146.10
New England.....	78.63	75.64	16.58	Oklahoma Territory.....	154.34	137.99	366.03
New York	37.57	9.00	19.50	Southwestern	858.30	810.67	1,764.16
New Jersey	9.50	3.91	0.24	Iowa	565.68	278.07	86.55
Pennsylvania	206.47	213.78	103.78	Minnesota	401.48	251.83	83.24
Delaware				Nebraska	58.70	104.13	8.95
Maryland	19.00		30.00	North Dakota	41.17	119.93	121.50
District of Columbia.....				South Dakota	12.00	138.91	38.20
				Wyoming	42.82	69.73	74.13
Middle.....	272.54	226.69	170.10	Montana	36.82	30.53	116.84
Ohio	58.80	6.55	124.69	Northwestern.....	1,158.67	968.13	524.41
Michigan	131.69	92.01	207.28	Washington	79.55	70.40	157.44
Indiana	65.22	75.77	191.98	Oregon	16.00	45.00	15.95
Illinois	134.27	73.87	192.63	California.....	197.63	149.75	88.16
Wisconsin	90.42	86.77	207.95	Nevada			40.00
Central Northern ..	480.40	334.97	924.53	Idaho	151.62	46.49	120.51
Virginia	56.50	72.68	24.43	Arizona	53.50	56.50	81.81
West Virginia	44.18	261.12	81.63	Utah.....	100.00	8.92	14.65
North Carolina	85.53	51.06	60.70	Pacific	598.30	377.06	518.52
South Carolina	139.70	163.90	53.00	RECAPITULATION.			
Georgia	97.35	139.61	200.35	New England.....	78.63	75.64	16.58
Florida	135.00	80.70	63.45	Middle.....	272.54	226.69	170.10
South Atlantic	558.31	769.07	439.56	Central Northern ..	480.40	334.97	924.53
Alabama	160.19	156.47	135.29	South Atlantic	558.31	769.07	489.56
Mississippi	109.54	153.26	57.31	Gulf and Miss. Valley.....	507.53	570.11	494.63
Tennessee	65.25	79.53	94.17	Southwestern	858.30	810.67	1,764.16
Kentucky	10.30	26.10	37.00	Northwestern	1,158.67	968.13	524.41
Louisiana	162.25	154.75	174.86	Pacific	598.30	377.06	518.52
Gulf and Miss. Valley	507.53	570.11	498.63	United States.....	4,512.68	4,157.34	4,906.49

Statement showing miles of railroad from 1830 to the close of 1901, inclusive :

YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.
1830.....	23		1854.....	16,720	1,360	1878.....	81,747	2,665
1831.....	95	72	1855.....	18,374	1,654	1879.....	86,556	4,809
1832.....	229	134	1856.....	22,016	3,642	1880.....	93,262	6,706
1833.....	380	151	1857.....	24,503	2,487	1881.....	103,108	9,846
1834.....	633	253	1858.....	26,068	2,465	1882.....	114,677	11,569
1835.....	1,098	465	1859.....	28,789	1,821	1883.....	121,422	6,745
1836.....	1,273	175	1860.....	30,636	1,837	1884.....	125,342	3,923
1837.....	1,497	224	1861.....	31,256	660	1885.....	133,320	2,975
1838.....	1,913	416	1862.....	32,120	884	1886.....	136,338	3,018
1839.....	2,302	389	1863.....	33,170	1,050	1887.....	149,214	12,876
1840.....	2,818	516	1864.....	33,908	738	1888.....	156,114	6,900
1841.....	3,535	717	1865.....	35,085	1,177	1889.....	161,276	5,162
1842.....	4,026	491	1866.....	36,801	1,716	1890.....	166,554	5,378
1843.....	4,185	159	1867.....	39,250	2,449	1891.....	170,729	4,075
1844.....	4,377	192	1868.....	42,229	2,979	1892.....	175,170	4,441
1845.....	4,633	256	1869.....	46,844	4,615	1893.....	177,516	2,346
1846.....	4,930	297	1870.....	52,922	6,078	1894.....	179,415	1,899
1847.....	5,598	668	1871.....	60,293	7,379	1895.....	181,065	1,650
1848.....	5,996	398	1872.....	66,171	5,878	1896.....	182,769	1,704
1849.....	7,365	1,369	1873.....	70,268	4,097	1897.....	184,591	1,822
1850.....	9,021	1,656	1874.....	73,385	2,117	1898.....	186,810	2,219
1851.....	10,982	1,961	1875.....	74,096	1,711	1899.....	190,818	4,008
1852.....	12,908	1,926	1876.....	76,808	2,712	1900.....	194,334	3,516
1853.....	15,360	2,452	1877.....	79,082	2,274	1901.....	198,787	4,453

NOTE.—The "annual increase in mileage" usually represents the net increase within the year named. Above will be found a detailed statement of railroad construction for the three years 1899-1901, and similar statements for preceding years will be found in the past numbers of the MANUAL. The total mileage of all lines in the country at the end of 1900, as shown by the revised statements presented herewith, was 194,333.59 miles; construction during the year, as per construction table above, 4,906.49 miles—total, 199,240.08, from which deduct sundry lines reported abandoned, transferred to side track, and equipped with electricity, aggregating 452.78, leaving mileage, Dec. 31, 1901, 198,787.30 miles. This amount is *exclusive* of Northern Pacific spur tracks (see page vi).

Statement showing mileage of railroads by States and Groups on 31st of December, each year, at various periods since 1850 (excluding all elevated city passenger railways):

STATES AND GROUPS OF STATES.	1850	1860	1870	1880	1890	1895	1899	1900	1901
<i>New England:</i>									
Maine.....	245	472	786	1,005	1,377.47	1,704.71	1,917.21	1,916.94	1,933.03
New Hampshire.....	407	661	739	1,015	1,142.25	1,171.44	1,174.61	1,193.15	1,192.37
Vermont.....	290	554	614	914	991.42	974.99	999.86	1,045.28	1,045.43
Massachusetts.....	1,035	1,264	1,480	1,915	2,096.69	2,113.86	2,111.42	2,111.42	2,112.22
Rhode Island.....	68	108	136	210	217.43	226.37	219.19	209.29	209.29
Connecticut.....	402	601	742	923	1,006.64	1,008.15	1,025.40	1,025.40	1,025.90
Group I., Total.....	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,447.69	7,501.48	7,518.24
<i>Middle Atlantic:</i>									
New York.....	1,361	2,682	3,928	5,957	7,684.41	8,130.07	8,126.17	8,095.00	8,114.95
New Jersey.....	206	560	1,125	1,684	2,109.06	2,217.27	2,236.62	2,242.93	2,242.10
Pennsylvania.....	1,240	2,598	4,656	6,191	8,638.99	9,664.91	10,130.33	10,334.08	10,393.83
Delaware.....	39	127	197	275	314.95	315.44	349.11	348.62	337.19
Maryland.....	250	386	671	1,040	1,270.04	1,291.54	1,339.44	1,339.34	1,366.07
District of Columbia.....					20.66	22.88	24.88	24.88	24.88
Group II., Total.....	3,105	6,353	10,577	15,147	20,038.11	21,642.11	22,306.55	22,384.85	22,479.02
<i>Central Northern:</i>									
Ohio.....	575	2,946	3,538	5,792	7,980.49	8,698.50	8,877.51	8,885.46	9,011.05
Michigan.....	342	779	1,683	3,933	7,103.48	7,562.60	8,027.66	8,092.46	8,240.64
Indiana.....	228	2,163	3,177	4,373	6,109.19	6,416.03	6,496.37	6,563.22	6,745.26
Illinois.....	111	2,730	4,823	7,851	10,165.67	10,673.47	10,988.89	11,058.87	11,293.83
Wisconsin.....	20	905	1,525	3,155	5,612.62	6,097.66	6,459.43	*6,538.87	6,725.80
Group III., Total.....	1,276	9,583	14,701	25,109	36,976.45	39,448.26	40,849.86	41,138.38	41,961.58
<i>South Atlantic:</i>									
Virginia.....	384	1,379	1,486	1,893	3,359.65	3,603.38	3,721.45	3,794.93	3,811.74
West Virginia.....	97	352	387	691	1,433.30	2,075.16	2,230.47	2,484.60	2,557.44
North Carolina.....	283	987	1,178	1,486	3,128.17	3,449.55	3,656.33	3,732.64	3,776.41
South Carolina.....	289	973	1,139	1,427	2,280.15	2,622.55	2,791.59	2,919.43	2,963.09
Georgia.....	643	1,420	1,845	2,459	4,690.85	5,224.54	5,598.41	5,730.02	5,886.78
Florida.....	21	402	446	518	2,489.52	3,059.05	3,234.15	3,255.71	3,290.04
Group IV., Total.....	1,717	5,463	6,481	8,474	17,300.59	20,034.23	21,232.40	21,917.42	22,285.50
<i>Gulf & Miss. Valley:</i>									
Alabama.....	183	743	1,157	1,843	3,422.20	3,665.45	4,051.18	4,197.22	4,315.83
Mississippi.....	75	862	990	1,127	2,497.78	2,497.78	2,787.63	2,984.27	2,988.25
Tennessee.....		1,253	1,492	1,843	2,767.38	3,116.54	3,131.42	3,184.91	3,267.01
Kentucky.....	78	534	1,017	1,530	2,942.38	3,069.18	3,068.38	3,093.75	3,127.17
Louisiana.....	80	335	450	652	1,739.85	2,110.08	2,664.06	2,801.27	2,945.16
Group V., Total.....	416	3,727	5,106	6,995	13,342.66	14,459.03	15,717.67	16,211.42	16,643.42
<i>Southwestern:</i>									
Missouri.....		817	2,000	3,965	6,142.02	6,571.58	6,881.15	6,887.44	7,010.44
Arkansas.....		38	256	859	2,203.44	2,430.20	3,082.27	3,108.56	3,240.33
Texas.....		307	711	3,244	8,709.85	9,423.55	9,722.46	9,991.62	10,565.93
Kansas.....		1,501	3,400	8,892.11	8,875.25	8,749.16	8,714.06	8,714.06	8,744.08
Colorado.....		157	1,750	4,291.11	4,506.19	4,616.51	4,649.63	4,649.63	4,740.68
New Mexico.....			758	1,388.77	1,508.03	1,778.00	1,779.06	2,031.11	
Indian Country.....					1,154.98	1,339.45	1,487.60	1,631.20	
Oklahoma Territory.....			289	1,260.65	431.17	757.57	911.58	1,278.93	
Group VI., Total.....		1,162	4,625	14,085	32,887.95	34,909.83	36,926.57	37,529.55	39,242.62
<i>Northwestern:</i>									
Iowa.....		655	2,683	5,400	8,416.13	8,525.11	9,113.50	9,391.90	9,451.09
Minnesota.....			1,092	3,151	5,545.35	6,061.67	6,769.76	*6,996.89	7,060.86
Nebraska.....			705	1,953	5,407.47	5,543.27	5,594.08	5,695.26	5,704.14
North Dakota.....			65	1,225	2,116.49	2,523.71	2,705.02	*2,810.62	2,932.80
South Dakota.....					2,610.41	2,800.80	2,825.42	2,961.86	3,004.91
Wyoming.....			459	512	1,602.98	1,177.93	1,211.55	1,279.20	1,322.14
Montana.....			106	2,195.57	2,845.51	3,008.27	*3,039.22	3,165.31	
Group VII., Total.....		655	5,004	12,347	27,294.36	29,476.00	31,227.55	32,164.95	32,640.75
<i>Pacific:</i>									
Washington.....				289	2,012.05	2,820.05	2,891.61	*2,888.44	3,053.10
Oregon.....			159	508	1,439.97	1,513.66	1,631.88	*1,670.90	1,686.94
California.....		23	925	2,195	4,349.73	4,791.35	5,455.42	5,588.56	5,633.82
Nevada.....			593	739	923.18	915.62	920.37	920.37	960.37
Idaho.....				206	946.11	1,087.79	1,271.34	*1,319.41	1,440.61
Arizona.....				840	1,094.81	1,412.20	1,465.40	1,515.94	1,597.75
Utah.....			257	842	1,265.49	1,405.29	1,573.27	1,581.92	1,593.58
Group VIII., Total.....		23	1,934	5,128	12,031.34	13,945.96	15,209.29	15,485.54	16,016.17
RECAPITULATION BY GROUPS OF STATES.									
New England Group.....	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,447.69	7,501.48	7,518.24
Middle Group.....	3,105	6,353	10,577	15,147	20,038.11	21,642.11	22,306.55	22,384.85	22,479.02
Central Northern Group.....	1,276	9,583	14,701	25,109	36,976.45	39,448.26	40,849.86	41,138.38	41,961.58
South Atlantic Group.....	1,717	5,463	6,481	8,474	17,300.59	20,034.23	21,232.40	21,917.42	22,285.50
Gulf & Mississippi Valley Gr.....	416	3,727	5,106	6,995	13,342.66	14,459.03	15,717.67	16,211.42	16,643.42
Southwestern Group.....		1,162	4,625	14,085	32,887.95	34,909.83	36,926.57	37,529.55	39,242.62
Northwestern Group.....		655	5,004	12,347	27,294.36	29,476.00	31,227.55	32,164.95	32,640.75
Pacific Group.....		23	1,934	5,128	12,031.34	13,945.96	15,209.29	15,485.54	16,016.17
United States.....	9,021	30,626	52,922	93,262	166,703.36	181,114.94	190,817.58	194,333.59	198,787.30

* The mileage for 1900 is exclusive of 186.81 miles of spur tracks of the Northern Pacific Ry.

STATISTICS OF STOCK AND BOND CAPITALIZATION, BY GROUPS OF STATES, 1889-1901.

GROUP 1.—*New England States*: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut :

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	\$	\$	\$	\$	\$	\$
1889....	6,926	229,864,385	160,966,033	390,830,418	33,184	23,237	56,421
1890....	6,985	236,186,197	166,373,688	402,559,885	33,813	23,819	57,632
1891....	7,046	242,120,880	168,550,547	410,680,436	24,363	23,922	58,285
1892....	7,068	257,492,666	166,512,910	424,005,576	36,328	23,492	59,820
1893....	7,103	263,800,692	162,553,063	431,353,755	37,843	23,443	61,286
1894....	7,240	281,472,218	170,273,633	451,744,851	38,877	23,516	62,393
1895....	7,398	287,280,127	177,386,645	464,666,772	38,882	23,978	62,810
1896....	7,477	305,092,052	167,306,358	472,398,410	40,804	22,376	63,180
1897....	7,521	328,931,591	199,478,972	488,410,563	38,417	26,523	64,940
1898....	7,599	286,097,456	206,600,063	492,697,519	37,649	27,187	64,836
1899....	7,659	293,039,555	206,327,358	499,366,913	38,261	26,939	65,200
1900....	7,757	293,280,126	207,444,385	500,724,511	37,808	26,742	64,550
1901....	7,933	288,837,050	225,558,885	514,395,935	36,409	26,433	64,842

GROUP 2.—*Middle States*: New York, New Jersey, Pennsylvania, Delaware and Maryland :

1889....	19,095	1,042,555,114	1,157,619,330	2,200,174,444	54,598	60,624	115,222
1890....	19,439	1,077,072,361	1,177,928,007	2,355,445,386	57,787	63,005	120,792
1891....	19,692	1,069,648,890	1,145,590,604	2,215,239,444	54,319	58,175	112,494
1892....	20,287	1,168,702,493	1,252,043,829	2,420,746,322	57,608	61,716	119,324
1893....	20,740	1,194,750,942	1,283,858,563	2,478,600,510	57,606	61,903	119,509
1894....	20,810	1,212,880,548	1,295,030,752	2,507,411,300	58,260	62,231	120,491
1895....	21,100	1,221,910,183	1,306,780,917	2,528,691,100	57,910	61,932	119,842
1896....	21,883	1,294,286,063	1,335,829,192	2,630,116,155	59,146	61,044	120,190
1897....	22,187	1,410,237,599	1,322,821,509	2,732,659,108	63,561	59,603	123,164
1898....	22,113	1,444,093,841	1,466,801,386	2,910,895,227	65,305	66,332	131,637
1899....	23,159	1,470,336,197	1,464,789,415	2,935,125,612	63,488	63,249	126,737
1900....	23,177	1,543,987,540	1,505,005,995	3,048,993,535	66,617	64,935	131,552
1901....	24,248	1,629,349,966	1,624,861,664	3,254,211,630	67,195	67,010	134,205

NOTE.—The differences in this statement, for group 2, as compared with the MANUALS previous to 1899, are the result of the elimination of the statistics of elevated railroads in New York State.

GROUP 3.—*Central Northern States*: Ohio, Michigan, Indiana, Illinois and Wisconsin ;

1889....	47,663	1,172,711,616	1,321,805,175	2,494,516,791	24,604	27,733	52,337
1890....	47,625	1,198,013,756	1,343,845,703	2,536,859,459	25,500	28,217	53,267
1891....	48,136	1,192,877,926	1,373,827,609	2,566,705,535	24,781	28,541	53,322
1892....	50,466	1,191,899,741	1,411,788,343	2,603,188,084	23,608	27,975	51,583
1893....	51,518	1,233,567,208	1,476,470,571	2,710,037,774	23,944	28,659	52,603
1894....	51,735	1,255,633,632	1,516,342,975	2,771,976,607	24,271	29,310	53,581
1895....	52,253	1,264,971,040	1,527,253,032	2,792,224,072	24,209	29,228	53,437
1896....	52,056	1,218,242,422	1,417,464,035	2,635,706,457	23,403	27,230	50,633
1897....	52,336	1,219,448,960	1,429,305,032	2,648,753,992	23,300	27,310	50,610
1898....	52,824	1,211,135,795	1,428,924,595	2,640,060,390	22,927	27,050	49,977
1899....	52,872	1,244,431,393	1,419,982,689	2,664,414,082	22,537	26,857	50,394
1900....	54,012	1,241,312,667	1,447,396,939	2,688,709,606	22,982	26,797	49,779
1901....	55,116	1,324,530,672	1,453,365,354	2,777,896,026	24,022	26,369	50,401

GROUP 4.—*South Atlantic States*: Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida :

1889....	15,847	340,549,706	302,089,363	642,639,069	21,490	19,063	40,553
1890....	17,077	359,927,611	336,961,930	696,889,541	21,077	19,731	40,808
1891....	17,871	374,547,286	349,892,314	724,439,600	20,954	19,580	40,534
1892....	18,658	377,150,170	381,411,607	758,561,777	20,214	20,442	40,656
1893....	18,996	384,864,615	394,054,946	778,919,561	20,260	20,744	41,004
1894....	19,619	372,594,953	396,814,663	769,409,621	18,992	20,226	39,218
1895....	20,907	518,720,806	439,535,957	958,256,763	24,510	20,736	45,546
1896....	21,160	511,958,952	443,035,774	955,994,726	24,199	20,895	45,094
1897....	21,806	536,032,574	429,261,801	965,294,375	24,532	19,685	44,267
1898....	22,076	536,924,343	433,774,615	970,698,958	24,322	19,649	43,971
1899....	21,918	525,965,878	438,068,038	964,033,916	23,997	19,987	43,984
1900....	23,170	553,982,383	437,936,621	991,919,004	23,909	18,901	42,810
1901....	24,455	607,139,772	494,658,980	1,101,798,752	24,827	20,327	45,054

GROUP 5.—*Gulf and Mississippi Valley States*: Alabama, Mississippi, Kentucky, Tennessee and Louisiana :

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	<i>Miles.</i>	\$	\$	\$	\$	\$	\$
1889....	11,137	262,290,267	323,000,759	585,291,026	23,551	29,002	52,553
1890....	11,403	265,455,070	318,396,348	583,851,418	23,279	27,922	51,201
1891....	12,069	306,024,869	348,064,425	654,089,294	25,356	28,839	54,195
1892....	12,069	309,435,371	360,758,952	679,194,323	25,638	30,637	56,275
1893....	12,319	311,562,994	371,667,249	683,230,243	25,291	30,170	55,461
1894....	12,523	300,281,568	362,619,388	662,900,956	23,969	28,945	52,914
1895....	11,548	264,975,837	345,724,557	610,700,394	22,946	29,938	52,884
1896....	11,527	246,318,487	322,514,017	568,862,504	21,371	27,979	49,350
1897....	11,900	247,782,232	311,210,685	558,992,917	20,822	26,152	46,974
1898....	11,504	218,950,806	314,872,461	533,823,267	19,032	27,370	46,402
1899....	11,945	216,551,313	310,101,209	526,652,522	18,129	25,960	44,089
1900....	11,960	202,661,277	304,815,828	507,477,105	16,944	25,486	42,430
1901....	11,696	199,502,077	272,084,386	471,586,463	17,057	23,263	40,320

GROUP 6.—*Southwestern States*: Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, Oklahoma and Indian Country :

1889....	30,700	693,610,736	719,843,753	1,413,454,489	22,589	23,443	46,032
1890....	31,724	764,192,260	905,132,912	1,669,315,172	24,089	28,531	52,620
1891....	32,168	816,413,313	914,906,748	1,731,320,061	25,380	28,410	53,790
1892....	31,437	808,506,778	930,135,360	1,738,642,138	25,718	29,587	55,305
1893....	32,156	820,631,273	938,623,790	1,759,255,163	25,521	29,190	54,711
1894....	32,227	801,406,019	937,726,768	1,739,132,787	24,868	29,098	53,966
1895....	32,698	818,988,462	937,375,528	1,756,363,990	25,047	28,668	53,715
1896....	32,927	968,701,017	867,402,712	1,836,103,729	29,420	26,943	56,363
1897....	33,263	980,441,896	896,197,330	1,876,639,226	29,475	26,943	56,418
1898....	34,382	914,565,270	851,777,963	1,766,343,233	26,600	24,773	51,373
1899....	35,132	930,189,966	878,867,044	1,809,057,010	26,471	25,016	51,487
1900....	35,642	920,435,273	892,351,347	1,812,786,620	25,824	25,036	50,860
1901....	36,058	939,545,596	908,598,817	1,848,144,413	26,056	25,198	51,254

GROUP 7.—*Northwestern States*: Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Wyoming and Montana :

1889....	19,756	409,208,838	560,378,182	969,587,020	20,713	28,365	49,078
1890....	19,925	401,201,957	558,083,000	959,289,957	20,136	28,007	48,143
1891....	21,430	427,846,391	618,158,706	1,046,005,097	19,965	28,845	48,810
1892....	21,791	433,490,523	624,571,531	1,058,071,054	19,893	28,662	48,555
1893....	23,108	477,553,352	627,269,591	1,104,822,943	20,666	27,145	47,811
1894....	23,487	477,532,059	642,709,562	1,120,242,621	20,332	27,365	47,697
1895....	23,421	481,826,613	633,533,032	1,115,359,645	20,572	27,050	47,622
1896....	23,516	491,906,865	629,239,897	1,121,146,762	20,918	26,758	47,676
1897....	23,542	555,696,245	650,238,590	1,205,934,835	23,604	27,620	51,224
1898....	23,702	618,971,376	637,795,678	1,256,767,054	26,049	26,841	52,890
1899....	24,430	697,024,815	633,005,833	1,330,030,648	24,438	25,915	50,353
1900....	25,218	680,172,883	621,287,369	1,301,460,252	26,971	24,631	51,607
1901....	26,620	656,328,168	734,916,964	1,391,245,132	24,655	27,608	52,263

GROUP 8.—*Pacific States*: California, Oregon, Washington, Nevada, Arizona, Utah and Idaho :

1889....	8,804	296,312,938	238,470,676	534,783,614	33,656	27,087	60,743
1890....	9,181	298,422,348	248,558,437	546,980,785	31,960	27,073	59,033
1891....	9,433	322,270,934	261,227,071	583,498,005	34,164	27,693	61,857
1892....	10,008	316,931,330	270,732,472	587,663,802	31,667	27,051	58,718
1893....	9,502	329,845,480	255,860,785	585,706,265	34,713	26,927	61,640
1894....	10,407	326,302,721	284,355,053	610,657,774	31,354	27,323	58,677
1895....	10,497	322,700,531	287,069,768	609,770,299	30,742	27,348	58,090
1896....	10,847	356,651,061	280,064,813	636,715,874	31,036	25,820	56,856
1897....	10,993	364,393,352	296,318,573	660,711,925	33,148	26,956	60,104
1898....	10,635	349,783,971	293,116,813	642,900,784	32,889	27,561	60,450
1899....	10,666	364,642,064	293,716,146	658,358,210	34,187	27,547	61,734
1900....	11,225	368,514,101	342,354,270	710,868,371	32,829	30,499	63,328
1901....	9,761	333,562,948	321,424,691	654,987,639	34,173	32,930	67,103

STATISTICS OF PASSENGER TRAFFIC FOR THIRTEEN YEARS, 1889-1901.

Statement showing the length of road operated, passenger statistics, earnings, etc., etc., of all the railroads in the United States from 1889 to 1901, inclusive :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.							Ave. No. of Passenger Miles per Mile of Railroad.	Ave. No. of Passenger Miles per Passenger Train Mile.	Average Distance Travelled p. Passenger.
			Pass'ng'rs Carried.	Passenger Movement.	Gross Amount.	Ave. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. p. Mile of R.R.	Ave. No. of Passenger Miles per Mile of Railroad.	Ave. No. of Passenger Miles per Passenger Train Mile.			
	Miles.	Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.	Miles.	Miles.		
1889	153,689	279,085,145	494,808,421	11,964,726,015	259,439,231	2.169	52.44	92.96	1,688	3,219	42.87	24.18		
1890	157,976	297,244,707	520,439,082	12,521,565,649	272,330,961	2.174	53.13	91.61	1,724	3,294	42.12	24.05		
1891	164,262	330,712,013	556,015,802	13,816,925,239	290,799,696	2.184	52.30	90.67	1,770	3,385	41.52	23.95		
1892	170,607	333,990,550	575,769,678	13,584,343,804	293,557,476	2.168	50.99	90.62	1,721	3,375	41.93	23.59		
1893	173,361	338,551,608	597,056,539	14,979,847,458	310,442,870	2.072	52.00	91.70	1,791	3,444	44.25	25.09		
1894	176,321	325,951,869	569,660,216	12,609,531,035	275,352,190	2.025	48.34	84.47	1,563	3,233	41.72	23.87		
1895	179,154	326,184,596	529,756,259	12,609,082,551	260,929,741	2.069	49.25	79.99	1,456	2,957	38.66	23.88		
1896	180,891	337,641,115	535,120,756	13,054,840,243	265,313,258	2.032	49.58	78.58	1,467	2,958	38.66	24.40		
1897	180,621	342,464,408	504,106,205	12,494,958,000	253,557,536	2.029	50.30	74.04	1,403	2,791	36.49	24.78		
1898	183,216	344,761,142	514,982,888	13,672,497,664	272,589,591	1.994	52.93	79.07	1,488	2,811	39.66	26.55		
1899	185,550	355,106,833	537,977,301	14,859,541,965	297,559,712	2.002	55.31	83.79	1,604	2,899	41.84	27.63		
1900	190,694	373,226,581	584,695,935	16,313,284,471	331,402,816	2.031	56.67	88.79	1,738	3,066	43.22	27.90		
1901	193,823	391,543,708	600,485,790	17,789,669,925	360,702,686	2.028	60.07	92.12	1,861	3,098	45.43	29.63		

NOTE.—The mileage operated in 1897-1901, as above, is exclusive of switching railroads, which in 1897 were 741.37 miles, in 1898, 338.85 miles, in 1899, 310.61 miles, in 1900, 350.72 miles, and in 1901, 462.28 miles; these roads not reporting details of passenger traffic or earnings, as also the mileage of railroads doing a freight business exclusively. (See class 3 in table on p. iii. For the same reason the mileage of switching railroads is omitted from the group tables following.)

STATISTICS OF PASSENGER TRAFFIC, BY GROUPS OF STATES, 1889-1901.

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut :

1889	6,890	26,932,756	109,177,455	1,646,207,084	32,443,917	1.97	29.72	120.46	4,750	15,956	61.16	15.03
1890	7,011	28,127,218	111,841,063	1,743,129,511	33,421,835	1.92	29.88	118.82	4,767	15,810	61.97	15.59
1891	7,316	29,788,328	118,502,901	1,937,802,346	34,740,209	1.89	29.32	116.63	4,749	16,198	61.70	15.51
1892	7,332	31,298,204	123,960,648	1,802,487,160	30,291,555	1.91	29.28	115.95	4,950	16,907	60.79	15.35
1893	7,139	32,433,002	128,098,932	1,980,217,796	34,937,084	1.76	27.27	107.70	4,894	17,943	61.03	15.46
1894	7,452	31,007,374	128,545,855	1,842,924,000	34,462,989	1.87	26.81	110.82	4,635	17,250	59.26	14.34
1895	7,659	30,266,377	116,069,178	1,956,263,668	34,224,725	1.84	29.48	113.07	4,468	15,155	61.33	15.99
1896	7,745	31,856,978	118,140,043	1,864,103,063	36,237,100	1.84	30.67	113.75	4,679	15,254	61.68	16.63
1897	7,583	31,485,978	109,064,867	1,853,911,708	34,410,597	1.86	31.55	109.29	4,538	14,382	58.88	17.00
1898	7,571	32,105,984	108,238,631	1,899,725,610	34,050,282	1.83	31.46	106.05	4,497	14,296	57.92	17.17
1899	7,752	32,824,322	108,153,748	1,899,878,260	34,628,658	1.82	32.01	105.49	4,467	13,932	57.82	17.56
1900	7,850	33,704,744	115,533,553	2,055,369,796	37,441,242	1.81	32.40	111.08	4,770	14,718	61.27	17.87
1901	7,943	33,846,556	115,727,357	2,079,323,638	37,605,275	1.81	32.49	111.15	4,734	14,570	61.43	17.97

GROUP 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland :

1889	18,951	74,630,419	190,284,803	3,324,420,977	67,001,947	2.02	35.21	89.78	3,536	10,041	44.55	17.31
1890	19,814	79,399,847	208,578,403	3,523,178,739	70,539,447	2.02	35.81	88.84	3,652	10,799	44.36	16.89
1891	19,694	83,604,415	221,138,953	3,850,100,826	72,857,127	1.88	32.12	88.20	3,618	11,229	46.05	17.41
1892	19,876	81,518,932	223,861,314	3,825,271,220	71,903,150	1.88	32.82	88.45	3,775	11,263	46.92	17.09
1893	20,472	87,115,499	234,401,194	4,128,610,368	77,051,424	1.87	32.87	88.45	3,775	11,483	47.39	17.61
1894	20,713	89,377,141	210,041,569	3,742,672,678	69,954,908	1.87	33.30	83.90	3,320	10,112	44.89	17.82
1895	21,590	88,570,409	209,847,049	3,857,535,375	69,654,596	1.82	33.30	78.36	3,196	9,587	43.57	18.43
1896	22,388	91,655,728	206,772,751	3,791,509,013	69,584,155	1.84	33.65	75.92	3,122	9,277	41.37	18.34
1897	22,840	92,378,779	196,948,815	3,781,345,146	69,092,293	1.83	35.03	74.80	3,093	8,516	40.93	19.20
1898	22,555	94,388,765	201,170,636	3,976,849,193	71,741,566	1.80	35.66	75.99	3,181	8,919	42.13	19.77
1899	23,496	96,827,598	208,219,167	4,068,144,354	78,461,983	1.79	37.08	81.03	3,339	8,862	45.11	20.97
1900	24,542	99,235,062	225,183,898	4,764,067,028	86,299,673	1.81	38.29	86.90	3,514	9,175	48.00	21.15
1901	24,740	102,391,811	239,075,406	5,172,493,003	93,848,944	1.81	39.26	91.66	3,798	9,664	50.52	21.64

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin :

1889	49,056	87,408,146	102,095,462	3,618,152,750	74,101,449	2.05	72.58	84.78	1,510	2,081	41.34	35.39
1890	50,936	91,778,418	107,316,353	3,438,239,529	75,931,950	2.28	70.55	82.74	1,490	2,106	37.46	32.01
1891	51,426	98,750,056	116,684,688	3,644,184,634	81,526,063	2.24	69.87	82.56	1,585	2,260	36.90	31.23
1892	53,163	104,236,627	126,745,771	3,595,160,044	84,788,271	2.18	66.90	81.35	1,595	2,384	37.37	30.73
1893	53,753	109,299,941	137,576,482	4,096,208,595	96,725,843	2.06	70.31	88.50	1,806	2,568	42.97	34.14
1894	54,266	104,940,892	140,493,105	4,258,376,108	84,020,175	1.97	59.83	80.06	1,548	2,588	40.58	30.32
1895	53,733	100,281,731	113,500,394	3,358,494,352	72,161,921	2.15	63.58	91.96	1,343	2,112	33.49	29.50
1896	55,214	104,369,466	120,473,195	3,557,695,514	74,720,960	2.10	62.02	71.59	1,353	2,182	34.09	29.53
1897	53,751	102,814,710	111,418,808	3,336,185,242	68,749,924	2.06	61.73	66.89	1,279	2,073	32.50	29.94
1898	55,217	106,119,166	111,901,706	3,625,887,725	73,864,202	2.04	66.01	69.61	1,338	2,027	34.17	32.40
1899	55,989	112,423,089	121,924,669	4,068,735,289	84,064,050	2.06	68.95	74.68	1,501	2,178	36.17	33.35
1900	57,598	117,812,067	132,765,724	4,488,439,865	93,521,023	2.08	70.44	79.38	1,624	2,305	38.09	33.80
1901	58,641	120,942,843	124,106,364	4,981,443,510	100,390,447	2.04	80.89	83.01	1,772	2,191	40.78	39.73

GROUP 4.—*South Atlantic States*: Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida :

YEARS.	Length of RRs. in Operation.	Miles Run by Pas- senger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Pas- sengers per Mile of Railroad.	Ave. No. of Pas- senger Miles per Pass. Train Mile.	Average Distance Travelled p. Pas- senger.
			Pass'g'rs Carried.	Passenger Movement.	Gross Amount.	Av. Re- ceipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.	Miles.	Miles.
1889	12,985	15,278,959	13,239,287	444,985,117	11,739,850	2.64	88.67	76.84	904	1,012	29.13	33.61
1890	14,555	18,913,729	16,878,129	617,496,133	15,723,599	2.55	93.16	83.13	1,080	1,160	32.64	36.59
1891	16,648	19,961,399	18,576,983	656,188,150	17,411,465	2.65	93.73	87.23	1,046	1,116	32.87	35.32
1892	17,612	21,125,356	19,417,336	656,472,210	17,020,521	2.59	87.66	80.57	966	1,103	31.07	33.80
1893	18,171	22,337,204	21,707,066	745,549,967	18,056,837	2.42	83.18	80.84	993	1,194	33.38	34.34
1894	19,069	22,933,091	18,142,366	637,504,970	15,116,978	2.41	83.32	67.92	837	1,005	28.19	34.59
1895	20,443	25,136,910	19,688,656	704,437,223	16,587,783	2.35	84.25	65.99	811	963	28.02	35.78
1896	20,849	25,500,862	20,790,674	825,832,199	17,787,761	2.15	85.56	69.75	853	997	32.38	39.72
1897	21,372	25,223,704	19,335,919	725,646,716	16,544,094	2.28	85.67	65.99	774	905	28.77	37.53
1898	21,877	25,698,466	20,786,263	830,711,279	18,430,903	2.25	88.67	71.72	842	950	31.94	39.48
1899	22,450	26,630,304	22,882,670	1,013,785,933	21,329,630	2.10	93.21	80.09	950	1,019	38.06	44.30
1900	22,582	29,539,328	24,586,497	991,211,428	23,775,756	2.40	96.70	80.48	1,052	1,089	33.56	40.32
1901	23,498	32,177,336	26,256,777	1,034,245,995	25,702,450	2.37	97.89	78.87	1,094	1,117	33.70	45.10

GROUP 5.—*Gulf and Mississippi Valley States*: Alabama, Mississippi, Tennessee, Kentucky and Louisiana :

1889	9,709	13,793,252	14,333,682	471,990,021	11,772,974	2.49	82.13	85.35	1,213	1,476	34.22	32.23
1890	9,569	15,335,810	16,292,472	539,058,947	13,262,094	2.46	81.40	86.48	1,386	1,703	35.10	33.09
1891	10,731	16,973,058	18,069,211	587,241,005	15,196,877	2.59	84.15	89.54	1,416	1,618	34.60	32.52
1892	11,410	16,832,507	18,031,900	587,294,225	14,388,142	2.45	79.80	85.48	1,261	1,580	34.89	32.57
1893	11,134	16,618,046	15,526,407	512,752,915	13,661,196	2.66	87.99	82.21	1,227	1,395	30.86	33.02
1894	11,667	16,429,783	13,602,939	502,359,639	12,410,997	2.47	91.24	75.57	1,063	1,166	31.20	36.93
1895	10,326	14,413,723	11,464,783	429,560,619	10,381,253	2.42	90.55	72.02	1,005	1,110	29.80	37.47
1896	10,236	15,224,766	12,386,271	506,426,588	11,455,015	2.26	92.48	75.19	1,119	1,210	33.24	40.89
1897	9,940	14,574,031	11,859,847	448,717,681	10,606,518	2.37	89.70	72.77	1,067	1,193	30.79	37.84
1898	9,950	18,825,607	11,911,999	494,382,672	10,397,102	2.20	91.48	78.82	1,129	1,234	35.76	41.50
1899	9,366	13,878,098	12,118,319	509,424,326	11,697,850	2.29	96.53	84.29	1,244	1,290	36.70	42.03
1900	9,667	13,764,244	14,161,602	503,737,387	12,036,831	2.39	85.00	87.45	1,245	1,465	36.60	35.57
1901	10,450	15,119,525	15,794,531	567,550,353	13,853,283	2.44	87.71	91.65	1,326	1,511	37.54	35.93

GROUP 6.—*Southwestern States*: Missouri, Arkansas, Texas, Kansas, Colorado, New-Mexico and Indian Country :

1889	28,076	30,559,937	23,066,354	987,061,265	25,701,712	2.60	111.42	48.10	916	821	32.29	42.79
1890	28,356	29,234,851	23,466,718	1,050,889,019	27,709,549	2.64	118.08	94.78	977	828	35.95	44.78
1891	29,828	32,621,104	23,620,082	1,080,625,228	28,912,743	2.68	122.41	88.63	969	792	33.13	45.75
1892	30,313	32,826,414	22,669,460	1,023,658,060	28,618,093	2.80	126.24	87.18	944	748	31.18	45.16
1893	30,777	34,892,900	22,359,085	1,154,072,800	29,357,108	2.54	131.30	84.13	954	727	33.07	51.53
1894	30,591	34,532,078	21,602,492	1,153,590,067	25,864,175	2.24	119.73	74.90	845	706	33.41	53.40
1895	31,744	35,101,545	24,472,525	1,086,767,708	25,336,364	2.33	103.49	72.18	798	770	30.96	44.41
1896	31,046	35,827,204	21,388,022	1,055,307,944	24,730,744	2.34	115.63	69.03	797	689	29.46	49.34
1897	31,713	35,653,313	19,165,977	1,006,772,880	23,679,467	2.35	123.50	66.42	747	604	28.24	52.53
1898	31,901	35,531,693	21,088,882	1,172,643,432	26,777,597	2.28	126.21	75.36	855	678	33.00	55.30
1899	31,921	35,466,735	22,777,257	1,212,185,225	28,296,641	2.33	124.23	79.78	886	714	34.17	53.21
1900	32,544	39,135,736	26,407,555	1,384,999,933	32,223,086	2.33	122.02	82.34	900	811	35.39	52.45
1901	32,936	42,028,048	28,297,111	1,604,398,599	37,618,500	2.34	132.94	89.51	1,142	859	38.17	56.60

GROUP 7.—*Northwestern States*: Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana :

1889	19,700	19,413,658	14,462,305	812,851,723	20,770,141	2.56	141.17	106.99	1,054	734	41.66	56.21
1890	20,259	24,206,739	16,370,723	993,442,025	22,091,177	2.21	134.89	91.26	1,059	785	41.04	60.66
1891	20,829	23,891,623	16,831,634	973,061,021	22,635,962	2.32	134.48	94.74	1,115	829	40.77	57.86
1892	22,064	24,418,617	17,217,443	989,370,139	22,976,126	2.32	133.45	94.09	1,041	780	40.52	57.46
1893	21,882	24,384,387	16,026,107	967,306,732	22,311,636	2.31	139.22	91.50	1,020	732	39.67	60.36
1894	22,885	21,200,282	11,883,332	725,996,353	16,861,125	2.32	141.89	79.53	736	519	34.72	61.09
1895	22,607	20,516,552	11,240,137	652,191,733	15,869,787	2.42	141.19	77.35	705	499	31.79	58.02
1896	22,428	20,701,954	11,337,726	663,829,160	16,781,139	2.53	148.01	81.06	748	506	32.07	58.55
1897	21,994	26,778,543	11,156,023	628,164,721	15,581,041	2.48	139.66	58.15	708	507	29.46	56.31
1898	22,532	22,708,635	13,029,641	873,778,643	19,071,228	2.28	153.28	87.60	874	570	33.83	67.06
1899	22,582	23,758,884	13,921,719	950,776,493	21,589,369	2.27	155.03	90.87	956	616	40.01	68.29
1900	23,326	25,201,911	15,725,012	1,088,644,023	25,394,633	2.33	161.49	100.77	1,089	674	43.12	69.23
1901	25,199	29,288,290	17,991,560	1,247,592,567	29,142,279	2.34	161.98	99.46	1,156	771	42.60	69.34

GROUP 8.—*Pacific States*: Washington, Oregon, California, Nevada, Arizona, Idaho and Utah:

YEARS.	Length of RRs. in Operation.	Miles Run by Pas- senger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Pas- sengers per Mile of Railroad.	Ave. No. of Pas- senger Miles per Pass. Train Mile.	Average Distance Travelled per Passenger.
			Pass'g'rs Carried.	Passenger Move- ment.	Gross Amount.	Av. Re- ceipts p. Pass. p. Mile.	Aver. Rec. per Pass.	Aver. Rec. p. Pass. Train Mile.	Aver. Rec. p. Mile of RR.			
<i>Miles.</i>	<i>Miles.</i>	<i>No.</i>	<i>Miles.</i>	<i>\$</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>\$</i>	<i>No.</i>	<i>Miles.</i>	<i>Miles.</i>	
1889	8,381	11,068,018	20,856,095	664,056,178	15,907,239	2.40	76.27	143.72	1,898	2,488	60.00	31.84
1890	7,376	10,254,095	19,695,219	617,138,716	13,641,264	2.21	69.26	133.03	1,850	2,670	60.18	36.96
1891	8,319	15,120,990	22,601,350	686,822,029	17,518,350	2.55	77.51	115.85	2,106	2,717	45.42	30.39
1892	8,836	11,683,893	23,865,906	704,621,336	17,571,618	2.49	73.63	150.39	1,989	2,701	60.31	29.52
1893	10,273	11,465,629	22,561,876	695,133,205	18,341,742	2.78	81.30	159.97	1,785	2,196	60.63	30.81
1894	10,518	12,148,228	25,408,558	746,627,830	16,661,443	2.23	65.58	137.15	1,584	2,415	61.46	29.39
1895	10,449	11,896,989	23,473,687	663,811,891	15,413,312	2.47	69.92	138.20	1,513	2,163	55.80	28.28
1896	11,086	12,494,127	23,593,074	689,369,762	14,016,384	2.03	58.81	112.18	1,364	2,150	55.18	28.93
1897	11,927	13,555,345	25,161,796	714,213,906	14,864,379	2.08	59.08	109.66	1,246	2,110	52.69	28.38
1898	12,194	14,282,876	26,735,130	848,519,110	16,856,701	1.99	63.05	118.02	1,382	2,192	59.41	31.74
1899	11,964	13,297,657	27,979,752	838,592,055	17,492,129	2.09	62.52	131.54	1,462	2,339	62.31	29.97
1900	12,585	14,833,459	30,332,094	1,026,480,011	20,770,572	2.02	68.44	141.38	1,650	2,410	69.22	33.84
1901	12,416	15,749,305	33,236,684	1,102,622,360	22,541,508	2.04	67.82	143.12	1,516	2,677	70.01	33.17

STATISTICS OF FREIGHT TRAFFIC FOR THIRTEEN YEARS, 1889-1901.

Statement showing the length of the road operated, freight statistics, earnings, etc., etc., of all the railroads in the United States from 1889 to 1901, inclusive:

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No of Tons per Mile of Railroad.	Ave. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Re- ceipts p. Ton p. Mile.	Ave. Rec. per Ton.	Av. Re. p. Freight Train Mile.	Av. Re. per Mile of RR.			
	Miles.	Miles.	Tons.	Miles.	\$	Cents.	Cents.	\$	Tons.	Miles.	Miles.	
1889	153,689	429,469,737	619,165,630	68,677,276,902	665,962,331	0.970	107.55	155.06	4,333	4,029	159.91	110.90
1890	157,976	482,900,422	691,344,437	79,192,985,125	734,821,733	0.927	106.28	152.17	4,651	4,376	163.99	114.55
1891	164,262	493,541,969	704,398,609	81,210,154,523	754,185,910	0.929	107.07	152.81	4,591	4,288	164.55	115.29
1892	170,607	523,331,458	730,605,011	84,413,197,130	794,526,500	0.941	108.74	151.67	4,657	4,282	161.14	115.53
1893	173,261	531,310,754	757,464,450	90,552,087,290	808,494,668	0.893	106.74	152.16	4,663	4,369	170.42	119.55
1894	176,221	475,789,885	674,714,747	82,219,900,498	700,477,409	0.864	103.80	147.22	3,975	3,829	172.81	121.86
1895	179,154	491,410,820	755,799,883	88,567,770,801	743,784,451	0.839	97.38	151.36	4,151	4,263	180.23	115.96
1896	180,891	497,248,926	773,868,716	93,885,853,634	770,424,013	0.821	99.55	154.94	4,259	4,278	188.81	121.32
1897	181,065	500,326,372	788,385,448	97,842,569,150	780,351,936	0.797	98.99	157.77	4,310	4,354	195.56	124.22
1898	184,117	542,824,509	912,973,833	114,566,173,191	868,924,526	0.758	95.18	160.09	4,719	4,959	211.06	125.50
1899	186,224	534,391,846	975,789,941	126,991,703,110	922,436,314	0.726	94.53	172.61	4,953	5,240	237.64	130.04
1900	191,455	513,667,388	1,071,431,919	141,162,109,413	1,052,835,811	0.746	98.30	204.95	5,469	5,596	274.79	131.80
1901	194,455	505,468,619	1,084,066,451	148,959,303,492	1,126,267,652	0.756	103.89	222.82	5,792	5,575	294.70	137.41

NOTE.—The mileage of switching roads in 1897-1901 is omitted from the figures of mileage operated in those years in above and following tables, also mileage of railroads used for passenger traffic exclusively, for the same reasons as stated under the table of passenger traffic statistics on page ix.

STATISTICS OF FREIGHT TRAFFIC, BY GROUPS OF STATES, 1889-1901.

GROUP 1.—*New England States*: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

1889	6,830	21,171,725	38,080,825	2,503,328,822	36,630,576	1.46	96.95	173.02	5,363	5,576	118.24	65.74
1890	7,011	23,741,034	41,294,970	2,865,747,971	39,337,594	1.37	95.25	165.78	5,611	5,890	120.77	69.40
1891	7,816	24,701,694	42,577,879	2,922,201,512	39,700,748	1.36	93.24	160.72	5,427	5,820	118.30	68.63
1892	7,332	26,074,558	44,561,771	3,151,501,800	41,575,308	1.32	93.30	159.45	5,670	6,078	120.87	70.72
1893	7,139	26,984,438	45,182,595	3,320,281,850	41,194,423	1.24	91.17	152.66	5,770	6,329	123.04	73.49
1894	7,452	24,127,056	38,667,797	3,022,670,079	37,841,474	1.25	97.86	156.85	5,078	5,188	125.28	78.17
1895	7,659	24,115,556	42,183,249	3,374,290,496	41,725,803	1.24	98.89	173.02	5,453	5,508	139.51	79.99
1896	7,754	24,399,305	44,959,252	3,690,748,399	45,090,929	1.22	100.29	184.80	5,892	5,805	151.26	82.09
1897	7,573	23,617,747	43,921,712	3,690,748,782	43,963,134	1.21	100.09	185.91	5,804	5,799	153.97	82.90
1898	7,565	23,408,560	46,474,379	3,802,967,004	45,441,028	1.19	97.78	194.12	6,007	6,143	162.46	81.83
1899	7,744	23,443,918	48,391,995	4,102,738,778	46,386,885	1.14	95.81	197.87	5,990	6,249	175.00	84.78
1900	7,841	24,478,304	54,337,876	4,506,760,217	52,156,411	1.16	95.98	213.06	6,652	6,930	184.10	82.94
1901	7,934	21,754,515	52,025,838	4,536,283,349	52,685,934	1.16	101.27	242.18	6,641	6,557	205.82	87.19

GROUP 2.—*Middle States*: New York, New Jersey, Pennsylvania, Delaware and Maryland :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.				Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton per Mile.	Av. Rec. per Ton.	Av. Rec. per Freight Train Mile.	Av. Rec. per Mile of RR.		
	Miles.	Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Tons.	Miles.
1889	18,951	122,402,634	262,296,507	23,415,238,070	190,175,956	0.81	72.50	155.37	10,035	13,841	191.29
1890	19,314	134,394,564	292,580,992	25,686,471,509	203,904,474	0.79	69.69	151.72	10,557	15,149	191.13
1891	19,694	131,997,001	294,064,375	26,358,758,047	206,731,337	0.78	70.09	156.62	10,497	14,977	199.69
1892	19,876	136,832,383	294,629,596	26,237,179,143	201,198,368	0.76	68.29	147.04	10,122	14,823	191.75
1893	20,413	137,928,730	315,089,597	28,887,253,286	220,806,201	0.77	70.08	160.09	10,817	15,436	209.44
1894	20,772	125,116,691	280,077,456	25,807,922,183	192,043,617	0.74	68.57	153.49	9,255	13,483	206.27
1895	21,890	145,432,315	337,037,563	30,193,788,205	212,957,545	0.71	63.19	146.43	9,729	15,397	207.62
1896	22,288	149,047,118	335,920,897	31,374,153,337	214,165,200	0.68	63.75	147.26	9,609	15,072	210.50
1897	22,535	151,589,704	355,400,228	36,502,496,718	211,154,149	0.58	59.41	139.29	9,370	15,771	240.80
1898	23,721	161,120,709	385,055,821	37,409,191,478	228,475,132	0.61	59.33	141.80	10,056	16,947	233.18
*1899	23,665	155,230,999	409,314,282	43,624,668,884	249,178,084	0.57	60.08	160.55	10,529	17,296	231.09
*1900	24,710	134,414,172	443,573,134	46,956,450,339	288,463,827	0.61	65.03	214.61	11,674	17,951	349.49
1901	24,922	126,774,999	457,257,212	49,539,289,785	308,695,171	0.62	65.32	243.50	12,386	18,348	390.77

* See note A on page iv.

GROUP 3.—*Central Northern States*: Ohio, Michigan, Indiana, Illinois and Wisconsin :

1889	49,057	149,014,804	183,988,648	24,909,317,676	201,345,358	0.81	109.46	135.12	4,104	3,749	167.16
1890	50,936	165,501,935	204,659,671	27,891,074,351	221,857,561	0.81	108.40	134.05	4,356	4,018	168.52
1891	51,426	168,769,772	204,432,378	27,567,895,061	222,837,762	0.79	09.00	132.04	4,333	3,973	163.35
1892	53,163	188,001,230	225,591,493	29,770,313,508	249,122,598	0.81	110.43	132.51	4,686	4,243	158.35
1893	53,573	187,995,717	226,119,750	30,555,874,626	244,269,835	0.83	108.03	129.93	4,590	4,202	162.53
1894	54,266	164,396,192	199,697,964	27,411,352,304	208,002,892	0.80	104.16	126.53	3,333	3,680	166.74
1895	53,733	156,364,371	215,734,762	28,714,735,510	214,422,454	0.76	199.40	137.13	3,990	4,015	183.64
1896	55,214	159,662,124	221,646,928	30,127,929,090	228,154,303	0.74	02.94	142.90	4,132	4,014	188.70
1897	53,899	155,340,134	224,298,587	30,355,449,324	221,321,044	0.76	198.67	142.48	4,106	4,161	195.41
1898	55,805	172,638,408	265,812,805	35,934,181,411	252,243,521	0.73	94.87	146.17	4,250	4,763	213.89
1899	56,388	177,200,546	290,253,294	40,139,790,005	275,512,230	0.70	93.87	153.79	4,893	5,147	226.52
1900	58,087	171,139,373	320,631,700	44,160,931,750	306,045,487	0.69	95.45	178.83	5,283	5,580	258.01
1901	57,014	166,959,714	312,392,771	45,992,424,123	315,490,927	0.69	100.99	188.96	5,534	6,579	275.47

GROUP 4.—*South Atlantic States*: Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida :

1889	12,985	22,390,372	26,220,032	2,920,844,642	32,159,860	1.10	122.65	143.63	2,477	2,019	130.45
1890	14,555	27,412,441	35,185,795	3,921,778,147	40,563,011	1.03	115.22	147.97	2,787	2,417	143.07
1891	16,048	28,243,442	37,119,057	4,397,069,189	42,829,544	0.97	115.83	151.64	2,573	2,230	155.69
1892	17,612	28,565,463	38,232,507	4,701,598,130	43,697,868	0.93	114.30	152.97	2,481	2,171	164.50
1893	18,171	31,145,462	48,313,634	5,389,055,229	40,286,082	0.86	106.86	148.60	2,547	2,384	173.01
1894	18,669	31,710,925	43,174,794	5,518,433,385	44,572,577	0.80	103.24	140.56	2,467	2,389	174.02
1895	20,443	37,056,592	45,800,642	6,216,071,981	49,054,174	0.79	107.10	132.37	2,400	2,240	167.74
1896	20,849	35,519,648	48,476,089	6,871,752,640	51,607,677	0.76	106.46	145.30	2,475	2,325	193.46
1897	21,414	33,476,636	48,550,606	6,879,857,138	52,602,696	0.76	108.35	157.13	2,456	2,267	205.51
1898	21,971	38,083,328	57,432,009	8,680,102,395	60,562,519	0.70	105.45	159.03	2,757	2,614	227.92
1899	22,519	38,215,864	65,473,790	9,187,215,950	62,912,488	0.68	96.09	164.61	2,794	2,907	240.38
1900	22,625	40,350,371	65,547,112	10,588,796,262	72,835,552	0.69	111.14	180.51	3,219	2,897	262.67
1901	23,517	42,670,132	66,032,636	11,244,836,128	81,875,392	0.73	123.99	191.88	3,482	2,808	263.52

GROUP 5.—*Gulf and Mississippi Valley States*: Alabama, Mississippi, Kentucky, Tennessee and Louisiana :

1889	9,709	21,692,537	32,197,406	3,127,783,146	33,537,473	1.07	104.16	154.60	3,354	3,316	144.19
1890	9,509	24,267,853	36,780,161	3,618,298,877	37,505,906	1.04	101.97	154.55	3,920	3,844	149.98
1891	10,311	27,003,127	41,127,498	4,016,598,963	40,519,642	1.01	98.52	150.06	3,776	3,833	148.74
1892	11,410	27,715,121	35,145,153	4,308,470,432	41,821,081	1.19	95.33	150.90	3,665	3,080	155.46
1893	11,134	26,394,614	32,860,223	4,135,336,614	40,137,972	0.97	122.15	152.07	3,605	2,951	156.67
1894	11,667	24,319,273	29,007,647	3,970,080,143	35,671,107	0.90	122.97	146.68	3,057	2,466	165.25
1895	10,329	21,655,225	26,779,193	3,679,608,606	32,794,960	0.89	122.46	151.44	3,175	2,592	169.92
1896	10,236	22,907,766	30,004,706	4,028,754,522	34,684,285	0.86	115.40	151.41	3,388	2,931	175.65
1897	9,938	23,590,609	30,761,251	4,181,953,021	35,499,124	0.85	115.00	150.48	3,572	3,095	177.27
1898	9,648	23,374,359	32,698,730	4,514,509,458	36,857,186	0.81	112.71	157.68	3,820	3,389	193.13
1899	9,428	24,332,310	33,734,596	4,818,299,663	38,361,664	0.80	113.73	157.66	4,069	3,578	197.83
1900	9,694	26,197,502	40,391,899	5,709,612,838	47,348,395	0.83	117.22	180.74	4,884	4,167	217.94
1901	10,483	27,033,318	42,699,014	6,048,232,592	49,461,700	0.82	115.92	178.99	4,718	4,070	218.87

GROUP 6.—Southwestern States: Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico and Indian Country :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		Gross Amount.	FREIGHT EARNINGS.				Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.		Av. Receipts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Freight Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Tons.	Miles.	Miles.
1889	28,076	46,867,367	37,883,481	5,638,169,998	78,596,597	1.21	207.40	167.70	2,799	1,349	120.30	148.83
1890	28,356	50,663,806	38,272,891	6,746,133,009	91,178,601	1.35	238.23	179.97	3,216	1,385	133.15	176.26
1891	29,828	55,880,187	39,127,235	6,989,199,885	94,083,099	1.35	240.33	169.80	3,153	1,312	126.20	178.64
1892	30,913	58,086,799	42,870,203	6,582,922,431	102,420,148	1.56	238.91	176.32	3,379	1,414	113.33	153.55
1893	30,777	61,515,240	45,210,460	8,317,784,934	102,971,532	1.24	227.76	167.39	3,346	1,469	135.22	183.98
1894	30,591	55,539,171	40,448,861	7,480,699,078	85,703,401	1.15	211.88	154.31	2,902	1,332	134.69	184.94
1895	31,744	56,238,816	43,655,714	7,285,185,949	90,416,124	1.24	207.11	160.77	2,848	1,375	120.54	166.88
1896	31,046	54,873,333	40,367,463	7,577,986,274	86,919,606	1.15	215.32	158.40	2,800	1,300	138.10	187.72
1897	31,760	61,209,372	49,552,336	9,356,242,003	97,968,033	1.05	197.71	160.06	3,084	1,591	152.86	188.82
1898	31,362	66,635,995	55,913,985	10,746,801,638	109,651,719	1.02	196.11	164.57	3,496	1,783	161.28	192.21
1899	31,934	62,287,752	56,451,679	10,848,240,128	111,027,586	1.02	196.68	178.24	3,477	1,768	174.16	192.17
1900	32,550	61,248,175	63,015,069	12,414,921,574	124,627,518	1.00	197.77	203.47	3,829	1,936	202.69	197.01
1901	32,952	62,486,220	71,043,379	14,195,798,907	143,499,571	1.01	201.99	229.65	4,355	2,156	227.18	199.82

GROUP 7.—Northwestern States: Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Freight Train Mile.	Av. Rec. per Mile of RR.	Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
	Miles.	Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Tons.	Miles.	Miles.
1889	19,700	31,280,950	24,240,880	4,645,434,088	58,387,672	1.26	240.86	186.66	2,964	1,231	148.51	191.64
1890	20,859	42,348,385	31,632,004	6,868,549,651	67,745,469	1.06	214.17	160.35	3,248	1,516	150.69	201.83
1891	20,299	42,036,978	33,155,532	6,748,708,498	72,153,107	1.07	217.63	171.65	3,555	1,633	160.54	203.65
1892	22,064	43,847,056	37,593,938	7,422,096,785	79,905,271	1.08	212.55	182.24	3,622	1,704	179.27	197.43
1893	21,882	44,128,277	37,148,942	7,439,991,122	76,208,054	1.02	205.14	172.70	3,493	1,698	168.82	200.54
1894	22,885	33,741,216	30,508,547	6,105,115,988	62,894,211	1.03	206.15	186.40	2,748	1,333	180.94	200.11
1895	22,507	33,046,854	32,918,517	6,306,714,622	65,760,741	1.04	199.83	195.43	2,922	1,462	187.41	199.77
1896	22,428	34,964,923	33,816,203	7,237,982,906	74,548,090	1.03	194.63	213.21	3,324	1,730	207.01	186.73
1897	21,995	33,766,216	39,921,519	7,252,595,347	71,958,718	0.99	180.25	213.11	3,272	1,815	214.79	181.67
1898	22,852	36,560,557	50,701,003	9,099,570,416	88,663,841	0.97	174.87	242.51	3,879	2,262	248.89	179.47
1899	22,590	35,604,276	53,096,491	9,679,319,929	94,867,258	0.98	178.66	274.90	4,200	2,350	271.86	182.20
1900	23,370	36,861,309	61,411,037	11,193,594,012	106,673,340	0.95	173.72	289.39	4,569	2,628	303.66	182.27
1901	25,210	36,829,716	62,328,678	12,036,692,202	113,926,005	0.95	182.78	309.33	4,519	2,472	326.82	193.13

GROUP 8.—Pacific States: California, Oregon, Washington, Nevada, Arizona, Utah and Idaho :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Freight Train Mile.	Av. Rec. per Mile of RR.	Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
	Miles.	Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Tons.	Miles.	Miles.
1889	8,381	14,649,343	14,307,951	2,017,160,540	35,128,839	1.74	245.52	239.80	4,191	1,707	137.69	140.98
1890	7,376	14,670,448	10,937,953	2,094,931,600	32,729,117	1.56	209.23	223.09	4,437	1,493	142.79	191.53
1891	8,319	15,469,768	11,894,655	2,309,722,423	35,378,671	1.60	297.43	529.59	4,253	1,430	143.40	185.77
1892	8,836	14,708,548	11,980,350	2,239,114,900	34,785,858	1.55	290.36	236.50	3,697	1,356	152.23	186.90
1893	10,273	15,245,276	12,589,279	2,496,569,629	36,620,564	1.47	292.05	240.21	3,565	1,221	168.76	199.10
1894	10,518	16,839,361	13,181,681	2,903,677,383	39,748,180	1.16	257.00	200.41	3,209	1,248	173.03	211.12
1895	10,849	16,901,991	11,690,185	2,797,375,432	36,652,650	1.31	313.53	216.86	3,378	1,778	165.51	239.29
1896	11,066	15,894,079	13,677,178	2,981,516,464	35,253,923	1.18	257.80	221.81	3,180	1,234	187.60	217.92
1897	11,950	17,706,304	15,421,090	3,387,567,992	39,017,906	1.18	253.02	220.36	3,265	1,290	186.81	214.49
1898	12,193	21,007,593	18,885,191	4,388,848,772	47,029,580	1.07	240.03	223.87	3,857	1,549	208.91	237.69
1899	11,954	18,076,181	19,073,814	4,596,429,823	47,192,119	1.08	247.41	261.06	3,948	1,596	254.28	240.98
1900	12,576	18,978,182	22,524,092	5,221,042,421	54,685,281	0.97	243.67	288.14	4,348	1,791	296.08	249.55
1901	12,423	20,359,505	20,316,923	5,365,747,406	60,632,932	1.11	298.44	297.81	4,881	1,635	263.55	264.10

GROSS AND NET EARNINGS, INTEREST, AND DIVIDENDS FOR THIRTEEN YEARS, 1889-1901.

Statement showing gross and net earnings, available revenue, interest and dividend payments, etc., of all the steam surface railroads in the United States, from 1889 to 1901, inclusive :

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
1889..	991,935,331	317,866,883	406,767,232	216,377,898	79,531,863	6,446	2,066	67.95	4.53	1.79
1890..	1,096,089,735	342,071,296	449,712,756	224,499,571	83,575,705	6,875	2,166	68.50	4.44	1.82
1891..	1,125,381,994	350,748,483	451,947,193	228,572,703	89,099,757	6,851	2,135	68.83	4.41	1.87
1892..	1,169,086,440	352,817,405	467,246,357	229,909,292	93,862,412	6,852	2,068	69.82	4.25	1.93
1893..	1,207,106,026	358,648,918	469,515,755	237,677,728	94,295,815	6,963	2,069	70.29	4.31	1.88
1894..	1,066,943,358	317,757,399	413,916,233	234,702,912	83,478,669	6,054	1,803	70.32	4.19	1.66
1895..	1,092,395,437	323,196,454	436,964,529	230,698,134	81,685,774	6,097	1,804	70.41	4.24	1.58
1896..	1,123,632,025	332,766,979	437,767,890	243,287,730	81,528,154	6,223	1,840	70.43	4.45	1.52
1897..	1,142,566,626	342,792,030	440,423,354	234,454,578	83,680,040	6,228	1,884	69.74	4.24	1.49
1898..	1,239,558,724	389,666,474	494,203,378	237,133,099	94,337,526	6,771	2,111	68.16	4.21	1.70
1899..	1,336,066,379	423,941,689	479,561,094	239,178,913	109,032,252	7,161	2,272	68.27	4.24	1.90
1900..	1,501,695,785	483,247,526	544,447,806	244,447,806	140,343,653	7,826	2,519	68.93	4.24	2.42
1901..	1,612,448,826	520,294,727	588,663,541	254,318,380	156,887,283	8,270	2,668	69.01	4.24	2.62

GROSS AND NET EARNINGS, INTEREST AND DIVIDEND PAYMENTS, ETC., ETC., BY GROUPS OF STATES, 1889-1901.

GROUP 1.—*New England States*: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Ex-penses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
1889..	73,172,927	20,479,406	28,194,977	8,044,090	10,308,195	10,565	2,957	72.01	5.00	4.48
1890..	77,758,998	22,111,742	31,019,732	8,287,463	11,104,645	11,132	3,166	71.56	4.99	4.70
1891..	79,564,133	21,698,202	28,068,593	8,308,965	11,542,985	10,875	2,966	72.73	4.93	4.77
1892..	83,434,898	22,721,232	29,886,440	8,750,023	12,547,926	11,379	3,099	72.77	5.25	4.87
1893..	82,108,460	20,694,289	28,825,738	8,365,101	12,331,930	11,501	2,900	74.80	5.11	4.59
1894..	78,578,486	20,310,989	30,230,559	9,064,621	13,660,609	10,545	2,726	74.15	5.22	4.92
1895..	82,945,401	21,920,311	32,392,645	9,166,008	13,990,999	10,829	2,863	73.56	5.17	4.87
1896..	88,607,972	22,063,587	33,976,414	8,004,577	14,100,831	11,441	2,849	75.10	4.78	4.63
1897..	84,900,841	21,418,132	32,456,242	8,932,758	14,564,623	11,168	2,817	74.77	4.48	5.04
1898..	86,409,860	21,893,637	32,696,827	8,936,240	14,690,131	11,385	2,883	74.67	4.33	5.13
1899..	88,721,692	22,892,407	24,604,079	8,781,411	14,243,384	11,430	3,167	74.17	4.25	4.71
1900..	97,618,635	24,341,824	26,072,713	9,608,943	14,481,285	12,490	3,094	75.07	4.63	4.94
1901..	97,971,146	24,053,193	26,419,923	9,783,564	14,894,428	12,308	3,022	75.45	4.83	5.12

GROUP 2.—*Middle States*: New York, New Jersey, Pennsylvania, Delaware and Maryland:

1889..	268,432,068	40,155,158	129,975,072	63,535,728	27,711,622	14,020	4,709	65.59	5.49	2.54
1890..	295,028,394	46,094,404	141,602,259	62,254,443	30,456,989	15,275	4,975	67.43	5.28	2.59
1891..	297,366,910	47,619,698	139,159,632	59,743,087	32,451,974	15,099	4,957	67.92	5.21	2.87
1892..	290,551,581	41,682,500	147,527,902	53,390,512	35,361,689	14,618	4,613	68.45	4.27	3.02
1893..	317,827,375	44,196,397	157,305,657	58,169,109	34,167,593	15,570	5,105	67.21	4.53	2.86
1894..	283,244,831	39,588,533	141,053,467	58,386,355	31,817,369	13,636	4,313	68.37	4.51	2.62
1895..	302,932,913	47,737,311	148,030,443	58,827,533	31,298,734	13,889	4,465	67.77	4.50	2.56
1896..	303,985,266	47,717,893	143,478,485	59,284,257	30,565,500	13,639	4,115	69.83	4.44	2.36
1897..	309,315,400	46,486,180	147,824,681	59,355,391	30,161,895	13,676	4,354	68.81	4.49	2.14
1898..	326,328,474	48,791,068	157,565,146	61,389,781	30,177,410	14,305	4,550	68.19	4.19	2.09
1899..	353,422,937	49,968,889	136,774,444	63,823,928	31,321,990	14,888	4,748	68.88	4.35	2.13
1900..	400,234,942	57,718,241	159,202,772	64,336,137	38,963,656	16,147	5,152	68.10	4.27	2.52
1901..	433,473,417	54,669,574	175,814,097	68,597,017	43,241,270	17,326	5,782	66.70	4.22	2.65

GROUP 3.—*Central Northern States*: Ohio, Michigan, Indiana, Illinois and Wisconsin:

1889..	296,335,475	44,350,868	109,368,746	59,144,816	25,490,987	6,041	1,923	68.17	4.47	2.17
1890..	319,191,098	47,054,501	114,395,332	59,390,572	26,966,201	6,267	1,905	69.59	4.42	2.26
1891..	329,075,649	48,844,407	110,358,107	60,323,414	26,706,279	6,399	1,961	69.86	4.39	2.24
1892..	358,591,952	50,244,457	115,611,426	62,528,972	29,248,867	6,745	1,924	71.48	4.43	2.45
1893..	367,560,060	50,627,283	118,290,990	66,138,582	31,382,555	6,861	1,958	71.65	4.48	2.54
1894..	320,059,579	43,023,365	109,091,000	65,544,675	29,123,780	6,898	1,714	71.00	4.32	2.32
1895..	313,050,555	41,352,512	107,435,854	66,231,194	27,177,231	6,826	1,737	70.89	4.34	2.15
1896..	331,218,672	49,737,589	113,093,576	67,021,626	26,989,483	6,999	1,806	69.89	4.73	2.22
1897..	321,315,638	48,610,058	111,858,432	64,665,093	26,982,854	6,900	1,811	69.31	4.52	2.21
1898..	358,902,464	50,517,286	127,889,447	64,773,531	30,408,102	6,408	1,955	69.49	4.53	2.52
1899..	392,319,231	52,728,568	131,418,147	69,970,919	34,584,480	6,935	2,169	68.72	4.50	2.77
1900..	436,896,713	53,061,054	143,124,432	63,774,993	39,099,917	7,628	2,323	69.51	4.41	3.18
1901..	453,121,327	53,217,475	145,751,450	63,721,489	43,877,631	7,918	2,325	70.62	4.32	3.31

GROUP 4.—*South Atlantic States*: Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1889..	48,193,212	13,589,452	17,114,333	11,117,710	3,059,823	3,711	1,043	71.91	3.68	0.90
1890..	60,887,375	18,124,613	21,232,082	11,783,635	3,359,552	4,183	1,245	70.23	3.50	0.91
1891..	68,238,692	19,596,053	24,672,728	15,077,290	4,216,580	3,979	1,177	70.51	4.81	1.18
1892..	66,642,603	19,399,385	24,852,430	14,576,950	4,013,511	3,784	1,101	70.89	3.82	1.06
1893..	70,251,033	17,151,190	21,340,830	14,083,041	2,671,925	3,866	944	75.59	3.57	0.69
1894..	65,924,149	17,360,653	19,436,146	12,662,121	1,615,090	3,848	961	73.67	3.19	0.43
1895..	71,682,455	18,657,309	22,732,447	15,672,161	2,225,988	3,506	913	73.97	3.61	0.43
1896..	75,258,454	20,351,407	23,984,416	17,589,379	2,388,587	3,610	976	72.96	3.98	0.47
1897..	75,721,513	21,644,173	25,779,181	17,640,579	2,579,093	3,534	1,010	71.42	4.11	0.48
1898..	86,305,066	25,666,591	29,453,269	18,548,363	3,067,710	3,925	1,167	71.56	4.28	0.57
1899..	92,114,604	26,010,081	30,635,649	18,966,885	4,436,116	4,087	1,269	68.94	4.32	0.84
1900..	104,726,088	33,214,437	35,418,061	18,415,498	5,416,211	4,625	1,466	68.28	4.21	0.96
1901..	117,061,838	36,755,997	38,740,071	20,540,172	7,984,848	4,972	1,561	68.61	4.15	1.32

GROUP 5.—*Gulf and Mississippi Valley States*: Alabama, Mississippi, Tennessee, Kentucky and Louisiana :

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest Paid—on Total Bonded Debt.	Dividends Paid—on total Share Capital.
				Interest on Bonds.	Dividends.	Gross.	Net.			
	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
1889..	48,801,029	16,633,956	17,918,023	11,710,873	2,890,711	5,026	1,713	65.91	3.63	1.10
1890..	54,572,123	19,008,139	20,773,764	14,119,817	3,255,818	5,703	1,986	65.17	4.40	1.23
1891..	59,917,974	19,078,904	22,730,694	13,271,444	3,128,346	5,583	1,777	68.16	3.81	1.02
1892..	60,472,997	17,101,843	19,593,427	13,473,058	3,407,635	5,300	1,499	71.73	3.64	1.10
1893..	59,498,433	17,487,262	19,700,970	12,455,525	2,938,225	5,343	1,570	70.61	3.35	0.94
1894..	53,125,654	16,856,083	17,680,492	12,757,292	530,734	4,284	1,359	68.27	3.52	0.18
1895..	47,359,777	14,268,209	16,359,674	10,818,578	710,549	4,585	1,381	69.87	3.13	0.27
1896..	50,388,895	14,357,308	16,649,047	11,496,909	902,270	4,922	1,461	70.32	3.57	0.37
1897..	50,884,638	15,146,349	16,921,667	11,740,256	1,002,420	5,106	1,520	70.23	3.77	0.40
1898..	53,222,271	15,738,535	17,937,493	10,548,433	1,175,900	5,501	1,626	70.43	3.35	0.54
1899..	55,689,116	16,553,085	18,076,759	10,393,250	2,751,787	5,898	1,752	70.28	3.35	1.27
1900..	65,312,146	19,602,094	20,774,017	10,767,028	3,065,206	6,085	1,826	69.99	3.53	1.51
1901..	69,678,043	21,098,499	22,207,144	10,709,645	3,644,633	6,617	2,003	69.73	3.94	1.83

GROUP 6.—*Southwestern States*: Missouri, Arkansas, Texas, Kansas, Colorado and New Mexico :

1889..	114,566,627	32,261,793	38,853,226	25,232,640	5,014,607	4,081	1,149	71.84	3.51	0.72
1890..	129,375,410	37,501,484	47,480,830	28,275,127	3,740,921	4,562	1,392	71.01	3.12	0.49
1891..	134,617,808	33,711,123	43,470,906	31,109,272	3,325,451	4,513	1,130	74.95	3.40	0.40
1892..	143,229,009	39,091,532	45,305,114	35,739,611	1,357,571	4,725	1,303	72.43	3.85	0.17
1893..	145,405,805	33,251,836	46,359,114	34,046,024	2,457,134	4,735	1,246	73.62	3.72	0.30
1894..	124,257,626	31,915,790	36,407,390	35,039,364	1,167,331	4,062	1,043	74.31	3.75	0.13
1895..	128,602,824	30,750,644	37,943,296	35,005,002	993,518	4,051	969	76.08	3.97	0.12
1896..	123,333,567	29,917,781	33,022,745	33,419,554	779,088	3,973	963	75.74	3.85	0.08
1897..	136,948,597	35,961,598	40,409,441	30,143,800	1,226,216	4,301	1,131	73.71	3.36	0.20
1898..	152,700,459	42,257,757	47,016,903	32,174,866	3,323,975	4,856	1,346	72.22	3.78	0.36
1899..	155,039,381	45,252,964	49,423,582	32,750,351	4,192,038	4,851	1,416	70.82	3.72	0.45
1900..	174,172,332	55,556,654	60,707,173	34,808,673	5,105,979	5,344	1,704	68.11	3.90	0.98
1901..	200,120,295	66,783,062	73,295,901	34,565,764	16,325,388	6,061	2,024	66.61	3.80	1.79

GROUP 7.—*Northwestern States*: Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana :

1889..	84,056,412	29,785,081	37,450,837	24,400,504	1,986,531	4,267	1,512	64.56	4.35	0.49
1890..	95,693,634	33,105,599	44,718,950	25,509,195	3,009,706	4,587	1,587	65.40	4.57	0.75
1891..	101,151,665	36,596,751	51,397,047	27,626,256	4,569,737	4,983	1,803	63.62	4.47	1.07
1892..	109,577,886	40,064,125	56,133,610	28,694,253	4,600,188	4,966	1,817	63.42	4.59	1.06
1893..	105,100,545	35,755,226	51,617,904	29,474,197	4,519,942	4,803	1,634	65.98	4.70	0.95
1894..	86,577,672	30,808,971	38,328,332	27,207,724	5,318,756	3,783	1,346	64.42	4.23	1.11
1895..	88,015,556	29,546,496	41,656,110	29,989,920	5,199,112	3,911	1,313	66.43	4.73	1.08
1896..	96,263,277	36,183,840	47,608,985	29,413,890	5,765,539	4,292	1,613	62.41	4.67	1.17
1897..	94,768,006	33,259,773	42,491,178	27,169,319	6,057,997	4,304	1,510	64.90	4.18	1.09
1898..	116,511,484	44,890,266	58,462,721	25,594,646	10,714,520	5,095	1,960	61.53	4.00	1.73
1899..	124,727,925	52,669,419	61,212,301	25,710,185	16,618,747	5,519	2,330	57.78	4.06	2.38
1900..	140,899,320	60,395,738	72,717,383	25,700,066	28,265,158	6,027	2,583	57.14	4.13	4.15
1901..	152,943,017	62,778,694	72,198,358	28,094,910	27,752,054	6,057	2,486	58.96	3.82	4.23

GROUP 8.—*Pacific States*: Washington, Oregon, California, Nevada, Arizona, Utah and Idaho :

1889..	58,378,281	20,661,169	27,892,008	13,691,537	3,069,387	6,966	2,465	64.61	5.40	1.04
1890..	53,533,403	19,070,814	28,490,307	14,379,269	1,678,877	7,258	2,586	64.37	5.99	1.04
1891..	57,449,663	21,603,282	32,089,466	13,113,975	3,258,405	6,906	2,597	62.40	5.02	1.01
1892..	56,536,414	20,072,331	28,435,933	12,705,913	3,325,035	6,398	2,272	64.50	4.69	1.05
1893..	59,354,399	20,385,885	26,374,552	14,106,149	3,836,611	5,778	1,984	65.65	5.51	1.16
1894..	55,175,361	17,898,015	21,688,847	14,040,760	40,000	5,246	1,702	67.57	4.94	0.01
1895..	57,805,956	18,954,842	30,424,066	11,987,738	89,643	5,507	1,806	67.45	4.18	0.03
1896..	56,575,922	17,847,934	25,888,222	17,037,088	97,026	5,103	1,610	68.45	6.09	0.01
1897..	59,111,991	20,245,707	22,682,522	14,806,882	405,000	4,942	1,693	65.75	5.00	0.11
1898..	69,778,626	25,981,334	28,281,572	15,167,239	1,289,778	5,714	2,127	62.77	5.17	0.37
1899..	74,061,913	25,266,276	27,416,233	14,772,984	883,710	6,185	2,110	65.89	5.03	0.24
1900..	81,835,202	29,357,434	33,003,909	17,036,468	1,946,241	6,497	2,331	64.13	4.97	0.52
1901..	88,079,743	30,938,233	34,236,597	18,305,799	666,911	7,084	2,488	64.88	5.69	0.19

Statement showing miles of railroad, capital stock, bonded debt, bonded debt per mile and cost of all steam railroads in the United States from 1880 to 1901 :

YEAR.	Miles of Railroad.	CAPITAL STOCK.		BONDED DEBT.		TOTAL STOCK, BONDS AND UNFUNDED DEBT, REPRESENTING APPROXIMATELY COST OF ROAD AND EQUIPMENT.	
		Total.	Per Mile.	Total.	Per Mile.	Total.	Per Mile.
	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1880.....	92,147	2,708,673,375	29,395	2,530,874,943	27,466	5,402,038,257	58,624
1881.....	103,530	3,177,375,179	30,690	2,878,423,606	27,803	6,278,565,052	60,645
1882.....	114,428	3,478,914,224	30,403	3,214,094,323	28,088	6,960,649,277	60,830
1883.....	120,519	3,675,793,383	30,500	3,479,411,914	28,870	7,423,040,203	61,592
1884.....	125,119	3,726,655,041	29,785	3,647,312,772	29,151	7,617,986,410	60,886
1885.....	127,689	3,778,609,737	29,592	3,740,255,066	29,292	7,775,858,194	60,897
1886.....	133,565	3,956,377,408	29,621	3,853,748,330	28,853	8,089,268,441	60,564
1887.....	147,953	4,146,958,214	28,029	4,155,628,116	28,087	8,595,041,451	53,008
1888.....	154,232	4,392,287,224	28,480	4,585,471,523	29,733	9,281,914,605	60,185
1889.....	159,934	4,447,103,600	27,806	4,784,173,271	29,913	9,576,939,854	59,881
1890.....	163,359	4,590,471,560	28,101	5,055,225,025	30,945	10,020,935,215	61,343
1891.....	167,846	4,751,750,498	28,310	5,178,821,989	30,855	10,275,675,119	61,221
1892.....	171,805	4,863,119,073	28,306	5,405,049,969	31,460	10,553,624,329	61,428
1893.....	175,442	5,021,576,551	28,622	5,510,225,528	31,408	10,941,711,122	62,367
1894.....	178,054	5,027,604,717	28,236	5,605,775,764	31,484	11,016,308,315	61,871
1895.....	179,821	5,181,373,599	28,814	5,648,659,436	31,410	11,248,569,658	62,554
1896.....	181,394	5,373,187,619	29,621	5,461,856,798	30,113	11,179,544,386	61,631
1897.....	183,547	5,602,964,449	30,526	5,534,432,492	30,153	11,518,066,646	62,753
1898.....	184,894	5,581,522,858	30,188	5,635,363,594	30,479	11,585,069,036	62,658
1899.....	187,781	5,742,181,181	30,579	5,644,858,027	30,061	11,692,817,066	62,268
1900.....	192,162	5,804,346,250	30,205	5,758,592,754	29,967	11,891,902,339	61,884
1901.....	195,887	5,978,796,249	30,521	6,085,469,741	30,811	12,326,491,526	62,926

RAILROAD CAPITALIZATION AND RETURN THEREON.

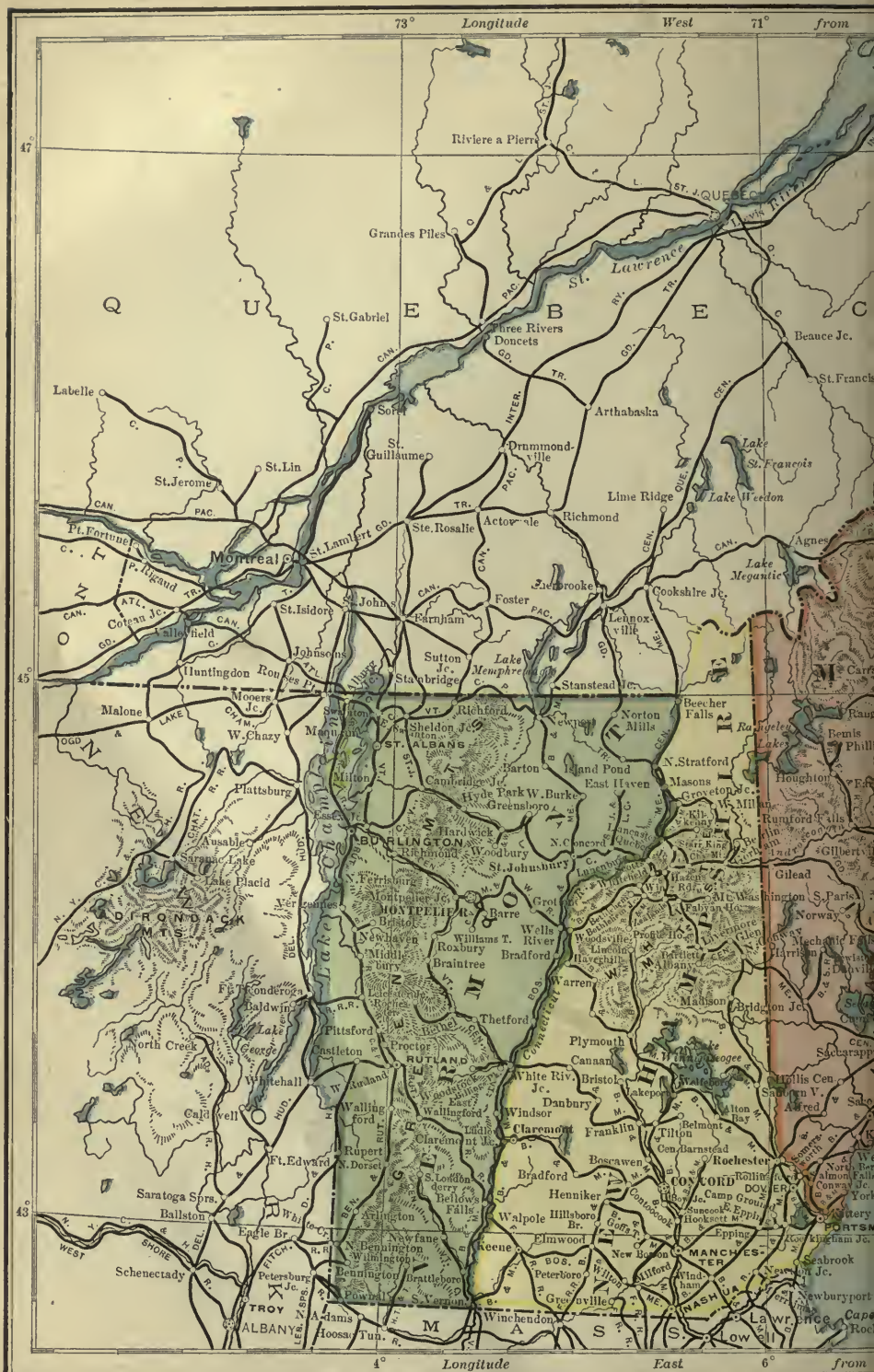
A suggestive comparison of freight and passenger rates, and the return on stocks and bonds during the past twenty years, is brought forth in the following table :

Interest, Average Rate. Per cent.	Dividends, Average Rate. Per cent.	Per Ton per Mile, Average Rate. Cents.	Per Passenger per Mile, Average Rate. Cents.	Earnings per Mile of Railroad in Operation.		Percentage of Expenses to Earnings.
				Gross.	Net.	
1882.....	4.76	2.92	1.236	2.447	2,583	63.63
1883.....	4.94	2.76	1.224	2.422	2,705	63.82
1884.....	4.82	2.50	1.124	2.356	2,318	65.22
1885.....	4.97	2.00	1.057	2.199	2,163	65.17
1886.....	4.86	2.02	1.042	2.194	2,376	63.83
1887.....	4.86	2.17	1.034	2.276	2,418	64.44
1888.....	4.48	1.80	0.977	2.246	2,045	68.72
1889.....	4.53	1.79	0.970	2.169	2,066	67.95
1890.....	4.44	1.82	0.927	2.174	2,166	68.50
1891.....	4.41	1.87	0.929	2.184	2,135	68.83
1892.....	4.25	1.93	0.941	2.168	2,068	69.82
1893.....	4.31	1.88	0.893	2.072	2,069	70.39
1894.....	4.19	1.66	0.864	2.025	1,803	70.22
1895.....	4.24	1.58	0.839	2.069	1,804	70.41
1896.....	4.45	1.52	0.821	2.032	1,840	70.43
1897.....	4.24	1.49	0.797	2.039	1,884	69.74
1898.....	4.21	1.68	0.758	1.994	2,111	68.16
1899.....	4.24	1.90	0.726	2.002	2,272	68.27
1900.....	4.24	2.42	0.746	2.031	2,519	68.93
1901.....	4.21	2.62	0.743	2.028	2,668	67.73

Statement showing for the leading railroad corporations of the United States a summary for the years 1890 to 1900, inclusive, of their mileage owned, average interest on bonds and average dividends on stock :

Years.	Number of RR. Systems.	Miles RR. Owned.	Average Interest on Bonds.	Average Dividends on Stock.	Years.	Number of RR. Systems.	Miles RR. Owned.	Average Interest on Bonds.	Average Dividends on Stock.
	<i>No.</i>	<i>Miles.</i>	<i>p. c.</i>	<i>p. c.</i>		<i>No.</i>	<i>Miles.</i>	<i>p. c.</i>	<i>p. c.</i>
1890.....	65	70,574	4.66	2.13	1896.....	61	85,871	4.69	1.62
1891.....	65	73,627	4.72	2.29	1897.....	61	86,129	4.68	1.69
1892.....	65	77,593	4.83	2.27	1898.....	61	89,566	4.49	1.86
1893.....	64	80,301	4.71	2.39	1899.....	60	90,064	4.64	2.27
1894.....	62	81,101	4.70	2.06	1900.....	60	94,128	4.38	2.89
1895.....	61	85,189	4.52	1.84					

Railroad Map of Maine, New Hampshire and Vermont,



MAINE, NEW HAMPSHIRE AND VERMONT.



Railroad Map of Maine, New Hampshire and Vermont.

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NEW ENGLAND GROUP—States of Maine, New Hampshire,
Vermont, Massachusetts, Rhode Island and Connecticut.

BANGOR AND AROOSTOOK RAILROAD COMPANY.

(For map of this road, see page 2.)

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Gen. Balance Sheet, June 30, 1901	6	Mileage Operated, June 30, 1901	1	Rolling Stock	3

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 330.29 miles).

<i>Main Line</i> : Brownville to Caribou, Me.	154.14 miles.
<i>Fort Fairfield Branch</i> : Fort Fairfield Junction to Fort Fairfield, Me.	13.30 "
<i>Ashland Branch</i> : Ashland Junction to Ashland, Me.	42.64 "
<i>Piscataquis Division</i> : Oldtown to Greenville, Me.	76.00 "
<i>Van Buren Extension</i> : Caribou to Van Buren, Me.	33.11 "
<i>Sundry Spurs</i>	11.10 "

B. LINES LEASED (total, 40.58 miles).

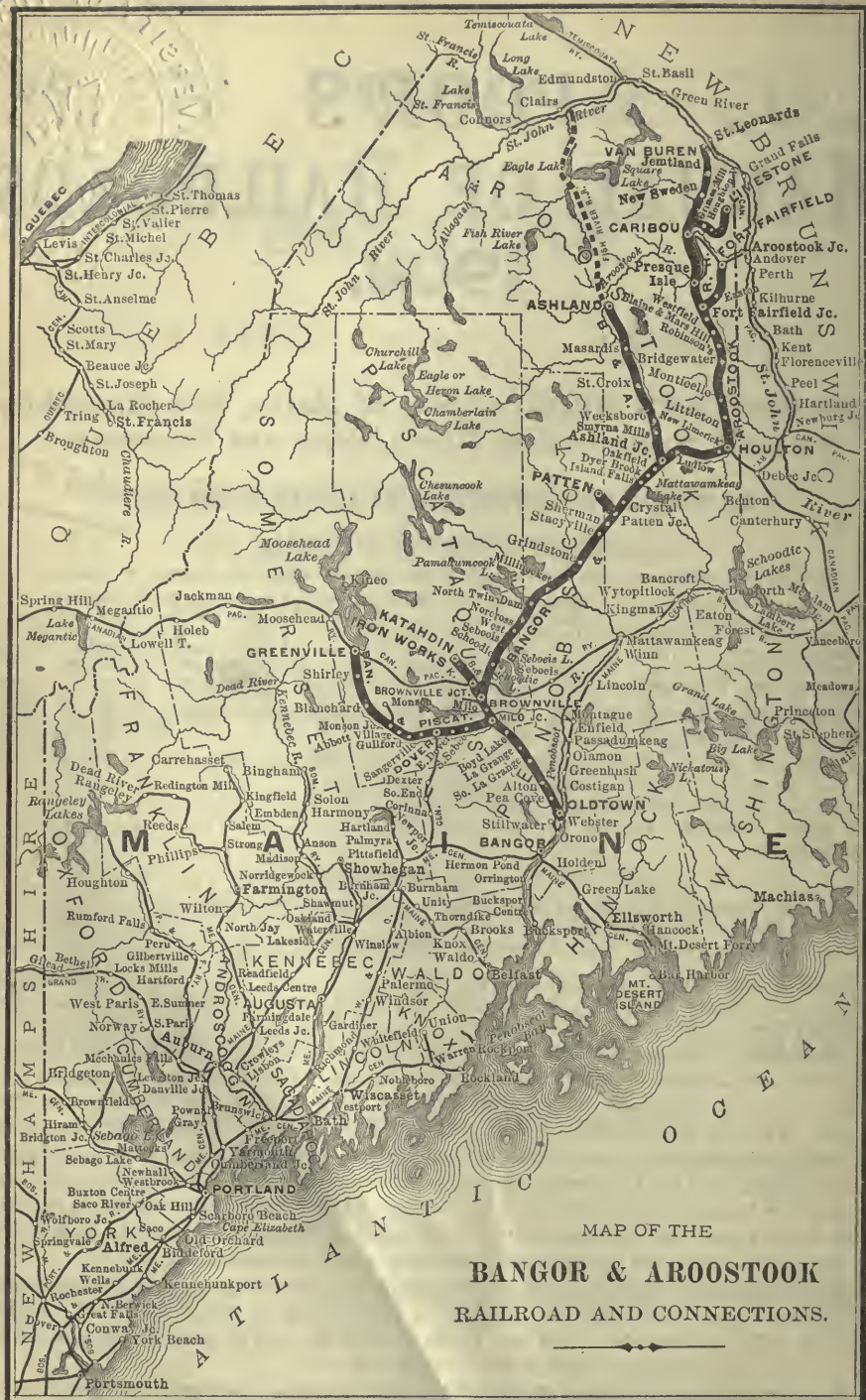
<i>Bangor and Katahdin Iron Works Ry.</i> : Milo Junc. to Kat. Iron Works, Me.	19.02 "
<i>Aroostook Northern R.R.</i> : Caribou to Limestone, Me.	15.91 "
<i>Patten and Sherman R.R.</i> : Patten Junction to Patten, Me.	5.65 "

Total length of lines operated, June 30, 1901 370.87 miles.
Sidings, etc. (owned, 56.41 m.; leased, 5.67 m.), 62.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

2. History.—Chartered March 5, 1891; main line to Caribou and branch to Fort Fairfield opened on Jan. 1, 1895; branch to Ashland on Jan. 1, 1896. The Bangor and Piscataquis R.R., from Oldtown to Greenville, was purchased as of April 1, 1899 (see MANUAL for 1899, page 3). The Van Buren Extension was opened on Nov. 16, 1899. The company purchased the Bangor and Katahdin Iron Works Ry. and the Patten and Sherman R.R. as of July 1, 1901, issuing consolidated refunding mortgage bonds to the amount of \$220,000 in the purchase of the Bangor and Katahdin Iron Works Ry. and to the amount of \$80,000 in the purchase of the Patten and Sherman R.R. The bonds of the Bangor and Katahdin Iron Works Ry. and of the Patten and Sherman R.R. have been retired and cancelled.

3. Rolling Stock, June 30, 1901.—Locomotives, 41. Cars—passenger, 24; combination, 7; baggage, express, and postal, 12; freight (box, 1,289; stock, 70; flat, 1,655), 3,014; service, 73—total, 3,130. Of the cars, 1,195 box, 70 stock, 1,553 flat, and 21 caboose were covered by the car trusts outstanding on June 30, 1901 (see Sec. 9).

4. Operations, year ending June 30, 1901.—Train mileage—passenger, 475,689; freight, 551,552; other, 393,122—total, 1,420,363 miles. Passengers carried, 348,558; carried one



mile, 14,492,762; average mile rate, 2.48 cents. Tons freight moved, 814,797; moved one mile, 74,646,024; average ton-mile rate, 1.32 cents.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger.....		\$317,893 48	\$359,466 90	Maint. of Way and Structures.....		\$221,641 10	\$285,379 38
Freight.....		814,775 67	984,022 54	Maintenance of Equipment.....		88,442 84	98,529 67
Mail and Express.....		43,325 63	46,622 34	Conducting Transportation.....		383,704 59	455,872 78
Miscellaneous.....		51,921 38	59,342 70	General Expenses.....		49,547 59	68,640 54
Totals.....		\$1,227,916 16	\$1,449,454 48	Totals.....		\$742,338 12	\$908,422 37
Totals per Mile.....		3,372 93	3,908 25	Totals per Mile.....		2,039 11	2,449 44

Net earnings, 1900-1901 (37.33 p. c.), \$541,032.11. Payments: Interest on funded debt on mortgage bonds, \$320,500; on car trusts, \$61,429.44—total, \$381,929.44; other interest, 1,554.65; rentals of leased lines—Bangor and Katahdin Iron Works Ry., \$10,100; Aroostook Northern RR., \$11,301; Patten and Sherman RR., \$1,600—total, \$23,001; taxes, 4,938.82—total, \$411,423.91. Surplus, \$129,608.20; surplus forward, \$160,889.97—total, 290,498.17. Deduct equity in car trusts, \$260,000. Net surplus, June 30, 1901, \$30,498.17.

5. Statement of operations and income account for eight years ending June 30:

RR. Oper.	Pass.	Freight	Gross	Operat'g	Net	Net	Taxes &	Bond	Total	Balance
(Aver.)	Carried.	Moved.	Earn'gs.	Expn.	Earn'gs.	Income.	Rent.	Interest.	Pay'mts.	(+ or -).
Miles.	No.	Tons.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	
1904... 142.35	109,162	127,967	245,568	187,613	57,955	58,299	64,461	39,700	105,656	-47,357
1905... 226.60	194,574	257,609	581,886	381,541	200,296	200,296	74,359	104,800	182,098	+51,901
1906... 285.00	239,940	295,401	699,661	441,958	257,704	257,704	85,173	142,550	230,507	+27,197
1907... 306.75	220,213	341,725	754,781	461,115	293,666	293,666	86,053	185,350	274,708	+18,958
1908... 322.65	228,838	323,190	756,503	451,943	304,560	327,264	93,448	194,401	295,282	+31,981
1909... 321.05	239,092	408,856	929,254	573,161	356,092	356,092	79,820	210,751	307,226	+48,867
1900... 364.05	315,747	638,974	1,237,916	742,388	495,578	488,085	25,605	330,163	434,965	+53,120
1901... 370.87	348,558	814,797	1,449,454	908,422	541,032	541,032	27,940	381,929	411,424	+129,608

6. General Balance Sheet, June 30, 1901.

Cost of Road.....	\$3,064,970 24	Common Stock Paid in (\$100 shares).....	\$1,050,000 00
Cost of Equipment.....	1,908,404 91	Preferred Stock Paid in (\$100 shares).....	1,248,884 11
Aroostook Northern Common Stock.....	17,896 48	Funded Debt Outstanding (see below).....	6,410,000 00
Real Estate.....	5,614 90	Car Trust Bonds and Notes (see below) ..	1,190,000 00
Land & P. Improvements.....	28,827 87	Current Liabilities.....	112,825 57
Materials and Supplies.....	136,615 29	Interest and Rentals Accrued.....	168,582 75
Wash.....	212,794 29	Bills Payable.....	17,807 18
Current Accounts.....	102,698 85	Equity in Car Trusts.....	260,000 00
New Mortgage Suspense.....	10,775 53	Profit and Loss.....	30,498 17
Total Assets.....	\$10,488,597 78	Total Liabilities.....	\$10,488,597 78

7. Capital Stock.—The authorized capital stock is \$2,378,000 in 100 shares—10,500 shares of common stock and 13,250 shares of preferred stock, the latter being entitled to 5 p. c. non-cumulative dividends. All of the common stock and 12,466 full-paid shares of the preferred stock were outstanding June 30, 1901, besides a small amount of preferred stock scrip. Provision is made for the retirement of the preferred stock, in the mortgage securing the new refunding bonds (see Sec. 11). On May 17, 1902, except \$67,400 of such stock had been retired.

8. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$6,410,000, as per general balance sheet—consisted of the following issues (see also Ready Reference Bond List):

\$3,360,000 1st gold 5s of Jan. 1, 1943; authorized issue, \$16,000 per mile. Secured on the main line, Fort Fairfield Branch and Ashland Branch, a total of 211.35 miles.	\$1,500,000 Piscataquis Division 1st gold 5s of Jan. 1, 1943. Secured by 1st mtge. on the line from Oldtown to Greenville, Me., 76 miles, on the repair shops in Oldtown, and on the improvements and new work provided for in the mortgage.
\$1,050,000 2d gold 5s of July 1, 1945. Secured on the same property as, but subject in lien to the 1st mtge. bonds.	\$500,000 Van Buren Extension 1st gold 5s of Jan. 1, 1943. Secured by 1st mtge. on the line from Caribou to Van Buren, Me., 33 miles, and on the equipment and appurtenances thereof.

9. Car Trust Bonds and Notes.—The \$1,190,000 outstanding on June 30, 1901, consisted of the following issues: \$220,000 (original issue, \$100,000) 6 p. c. Series A bonds, dated Oct. 1, 1896, payable \$1,000 each 1st of April and Oct.; \$760,000 (original issue, \$800,000) 5 p. c. gold Series B bonds, dated July 1, 1900, payable \$10,000 each 1st of April and Oct., beginning April 1, 1901; and \$210,000 (original issue, \$250,000) Series B notes, dated July 16, 1900, payable \$40,000 each 15th Jan. and July. The "Series A" bonds cover 758 flat, 425 box, 20 stock and 15 caboose cars; "Series B" bonds cover 800 flat, 770 box, 50 stock and 6 caboose cars.

10. Guaranteed Bonds.—The Bangor and Aroostook RR. Co. guarantees, both as to principal and interest, \$225,000 5 p. c. bonds of Oct. 1, 1947, secured by first mortgage on the Aroostook Northern RR. Provision is made in the mortgage securing the new refunding bonds of the Bangor and Aroostook RR. Co. for the retirement of these guaranteed bonds.

PLAN OF REORGANIZATION OF FINANCES.

11. Consolidated Refunding Mortgage Gold Bonds.—Under date of July 1, 1901, the company executed a mortgage in favor of the Old Colony Trust Co., Boston, Mass., trustee, to secure an issue of \$20,000,000 of 4 p. c. 50-yr. bonds, the principal of which is to mature on July 1, 1951, and the interest on each Jan. 1 and July 1. Both principal and interest are payable in gold, free of all taxes, the principal at the office of Lee, Higginson & Co., Boston, Mass., and the interest at the same place and at

the office of Brown Bros. & Co., New York, N. Y. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal alone, or as to both principal and interest. Bonds amounting to \$12,500,000 are reserved for the retirement of the present funded debt, car trust obligations and preferred stock of the Bangor and Aroostook RR. Co., and for the retirement of the bonds secured on, and the purchase of, the leased lines. Any of the \$12,500,000 thus reserved, not needed for the purposes mentioned, may be added to \$3,000,000 of bonds reserved for additions and improvements; such \$3,000,000, and any addition thereto from the \$12,500,000, to be issued at not exceeding the rate of \$500,000 for the first year (ending June 30, 1902), and \$250,000 a year thereafter. The remaining \$4,500,000 of bonds are to be used only for extensions, and for the acquisition of, and to discharge any liens on, other railroads; the issue for either of the purposes mentioned not to exceed the rate of \$25,000 per mile of road, including equipment. The mortgage covers the entire property of the company, whether now owned or hereafter acquired, through the issue of the bonds it secures; subject, however, to prior liens. It is provided that old bonds taken up shall not be canceled until at least 99 p. c. of the class to which they shall respectively belong shall have been retired, but that in the meantime they shall be stamped "not negotiable" and deposited with the trustee under this mortgage as additional security therefor. Up to Jan. 1, 1902, there were issued \$2,916,000 of the new bonds for purposes specified in the mortgage. The funded debt outstanding on or about Aug. 1, 1902, is shown in the Ready Reference Bond List—see General Index.

12. RAILROADS LEASED OR CONTROLLED BY THE BANGOR AND AROOSTOOK RR. Co.

Aroostook Northern RR.—Caribou to Lime-stone, Me., 15.91 miles. Rail (steel), 56 lbs. Chartered July, 1897; opened Dec. 1, 1897. Leased for 999 years from Nov. 27, 1897, at a yearly rental equal to interest on bonds, besides \$51 for organization expenses. Capital stock, \$80,000; funded debt (1st 5s of Oct. 1, 1947, Int. A. & O.), \$225,000—total, representing cost of road, \$315,000. The bonds are guaranteed by the B. & A. RR. Co. F. W. Cram, Pres., Houlton, Me.; F. H. Appleton, Clerk; F. C. Plaisted, Treas., Bangor, Me. Office, Bangor, Me.

Fish River RR.—Projected: Ashland to Fort Kent, Me., 52.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Sept. 13, 1901. Construction is in progress, and the road is expected to be in operation before Oct. 1, 1902. It will eventually

become a part of the Bangor and Aroostook RR., either by purchase or lease. Financial Statement, March 20, 1902.—Capital stock paid in (\$500,000 auth.), \$60,625; notes payable, \$80,000—total, \$140,625. Contra: Cost of road to date, \$132,625. Estimated cost of road to completion, \$1,570,000. There is provision made for an issue of 1st mtge. 50-yr. bonds to mature Jan. 1, 1952, the total issue not to exceed \$1,400,000 or at the rate of \$25,000 per mile. The mortgage provides for an equal amount of notes to be issued prior to the issuing of the bonds, and \$80,000 of such notes were outstanding at the date of this statement. They are dated Jan. 1, 1902, mature July 1, 1903, and bear interest at the rate of 5 p. c. per annum. F. W. Cram, Pres.; B. B. Thatcher, Vice-Pres.; Edward Stetson, Treas.; F. H. Appleton, Sec., Bangor, Me. Office, Bangor, Me.

13. Board of Directors, Bangor and Aroostook RR. Co., elected October 15, 1901.

A. A. Burleigh.....	Houlton, Me.	C. A. Gibson.....	Bangor, Me.	F. H. Appleton.....	Bangor, Me.
F. W. Cram.....	Bangor, Me.	H. P. Oliver.....	"	E. L. Cleveland, Jr.,	Houlton, Me.
B. B. Thatcher.....	"	Edward Stetson.....	"	Carl King.....	Caribou, Me.
	A. E. Hammond.....			Van Buren, Me.	

F. W. Cram, *President*.....Bangor, Me.

A. A. Burleigh, *Vice-President*.....Houlton, Me.

Treasurer—Edward Stetson.....Bangor, Me. | *Secretary*—F. H. Appleton.....Bangor, Me.
Cashier—F. C. Plaisted.....Bangor, Me.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

BOSTON AND MAINE RAILROAD SYSTEM.

The system of railroads owned, leased or operated by the Boston and Maine RR. on June 30, 1901, aggregated in length of main track 2,325.86 miles, as follows:

Boston and Maine Railroad and Leased Lines.....	2,264.69 miles.
Sullivan County Railroad.....	26.00 "
Vermont Valley Railroad.....	24.00 "
York Harbor and Beach Railroad.....	11.17 "

Total mileage of system operated by B. & M. RR.....2,325.86 miles.

Although the Sullivan County RR., the Vermont Valley RR., and the York Harbor and Beach RR. are operated directly by the Boston and Maine RR., their operations are not included in the report of the operating company, which simply acts as agent for the owners. The Vermont Valley and the Sullivan County are controlled in the interest of the Connecticut River RR. Co., a leased company of the Boston and Maine RR.

The Boston and Maine RR. owns and operates an electric branch over the principal streets of Portsmouth, N. H., and through the towns of Rye and North Hampton to Rye Beach Station. An electric branch of the Concord and Montreal RR. is projected from Concord to Nashua, N. H.; the section between Concord and Manchester is under construction, and is expected to be opened for traffic in the summer of 1902.

The following statement shows in detail the mileage (exclusive of trackage rights) of the system, and its capitalization, on June 30, 1901. The amounts of stocks and bonds afloat represent the securities outstanding, the difference between such amounts and the total

capitalization being the amounts of capital stock and of funded debt held by companies of the system :

NAME OF ROAD.	Road Owned.	CAPITAL STOCK.		FUNDED DEBT.		TOTAL CAPITALIZATION.		Rentals of Leased Roads Paid During Year.
		Total Issue.	Amount Afloat.	Total Issue.	Amount Afloat.	Total.	Afloat.	
	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Boston and Maine RR.	618.27	26,516,971	25,388,771	28,794,915	26,694,915	55,311,886	52,083,686	.....
Averages per Mile.		42,889	41,064	46,573	43,177	89,462	84,241	.....
<i>Leased Railroads.</i>								
Boston and Lowell	111.75	6,529,400	6,529,400	8,528,000	8,528,000	15,057,400	15,057,400	764,069 50
Conn. & Pass. Rivers	110.30	2,500,000	2,500,000	1,900,000	1,900,000	4,400,000	4,400,000	213,000 00
Massachusetts Valley	35.46	800,000	800,000	.....	.....	800,000	800,000	40,000 00
Nashua and Lowell	14.50	800,000	800,000	.....	.....	800,000	800,000	73,000 00
Portsmouth	10.50	385,000	385,000	.....	.....	385,000	385,000	15,700 00
Stony Brook	13.16	300,000	300,000	.....	.....	300,000	300,000	21,500 00
Wilton	15.50	240,000	240,000	.....	.....	240,000	240,000	20,400 00
Concord and Montreal	305.41	7,197,600	7,197,600	6,550,000	6,550,000	13,747,600	13,747,600	773,730 50
Concord and Portsmouth	39.87	350,000	350,000	.....	.....	350,000	350,000	25,000 00
Franklin and Tilton	4.95	250,000	.....	.....	.....	250,000	.....	.....
Nashua, Acton & Boston	20.12	500,000	500,000	500,000	3,600	1,000,000	508,600	.....
New Boston	5.19	84,000	60,000	.....	.....	84,000	60,000	2,800 00
Pemigewasset Valley	22.93	541,500	503,400	.....	.....	541,500	503,400	32,790 00
Suncook Valley	17.41	341,700	261,600	.....	.....	341,700	261,600	14,700 00
Whitefield and Jefferson	33.69	789,300	25,000	.....	.....	789,300	25,000	.....
Connecticut River	79.85	2,630,000	2,630,000	2,580,000	2,580,000	5,210,000	5,210,000	359,175 00
Danvers	9.26	58,300	11,200	125,000	.....	183,300	11,200	.....
Fitchburg	394.14	24,360,000	17,232,300	21,164,000	21,164,000	45,524,000	38,456,200	1,780,940 00
Troy and Bennington	5.04	150,800	150,800	.....	.....	150,800	150,800	15,400 00
Vermont & Mass.	58.58	3,193,000	3,193,000	1,000,000	1,000,000	4,193,000	4,193,000	244,580 00
Kenneb'k & Kennebunkp.	4.50	65,000	65,000	.....	.....	65,000	65,000	2,925 00
Lowell and Andover	8.85	625,000	625,000	.....	.....	625,000	625,000	52,500 00
Manchester and Lawrence	22.39	1,000,000	1,000,000	274,000	274,000	1,274,000	1,274,000	112,960 00
Newburyport	26.98	200,900	63,900	300,000	.....	500,900	63,900	.....
Northern	82.91	3,068,400	3,068,400	.....	.....	3,068,400	3,068,400	216,104 00
Concord and Claremont	70.90	412,400	412,400	500,000	500,000	912,400	912,400	.....
Peterborough & Hillsb.	18.51	45,000	45,000	165,000	100,000	210,000	145,000	.....
Worcester, Nash. & Roch.	94.48	3,099,800	3,099,800	1,776,000	1,776,000	4,875,800	4,875,800	250,000 00
Total Leased Roads	1,637.13	50,727,800	52,083,700	45,362,000	44,375,600	105,089,800	96,459,300	*5,031,274 00
Averages per Mile.		36,433	31,814	27,708	27,106	64,191	58,920	.....
<i>Operated Railroads.</i>								
Shillville County	26.00	500,000	.....	357,000	357,000	857,000	357,000	.....
Vermont Valley	24.00	1,000,000	513,300	800,000	800,000	1,800,000	1,313,300	.....
York Harbor & Beach	11.17	300,000	51,450	.....	.....	300,000	51,450	.....
Total Operated Roads	61.17	1,800,000	564,750	1,157,000	1,157,000	2,957,000	1,721,750	.....
Averages per Mile.		29,428	9,232	18,915	18,915	48,343	23,147	.....
Grand Totals	2,316.57	88,044,771	78,037,221	75,313,915	72,227,515	163,358,686	150,264,736	.....
Averages per Mile.		38,006	33,686	32,511	31,179	70,517	64,865	.....

* In addition to the total shown above there was paid to the Central Massachusetts RR. Co., for the nine months ending March 31, 1901, \$163,627.45, and for sundry track rentals \$4,332.20, making total rentals paid during year, \$5,199,233.65.

BOSTON AND MAINE RAILROAD.

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Construction Account	12	Guaranteed Bonds	11	Mileage Operated, June 30, 1901	2
Directors, Board of, and Officers	18	History	1	Operations, Capital Account, etc., 1895-1901	13
Dividends Paid	7	Interest on Debt	5	Rolling Stock	3
Earnings, Expenses, etc.	4	Leased Lines, Statements of	17	Securities Owned and Other Investments	14
Funded Debt, Details of	10	Leased Lines, Terminal, Mileage, Terms of Lease, etc.	16	Sinking Funds	15
General Balance Sheet, June 30, 1901	8				

1. History.—Consolidation, May 9, 1890, of the Boston and Maine RR., Eastern RR. Co., and Portsmouth, Great Falls and Conway RR. Co. The Eastern RR. in New Hampshire was absorbed on June 1, 1899; the Portsmouth and Dover RR., Portland, Saco and Portsmouth RR., and Portland and Rochester RR. on Jan. 1, 1900; and the Central Massachusetts RR. on April 1, 1901—see MANUAL for 1897, page 318, and MANUAL for 1901, page 4. For terms under which the leased lines are operated, see tabulated statement, sec. 17, and for fuller information see the separate statements for the several leased lines.

The Portsmouth Electric Branch Ry. was not completed so as to be fully operated until some time after July 1, 1900, although it was partly put in operation a year earlier. A further extension of one of its lines in the city of Portsmouth, about 3 miles in length, was completed and put in operation after the close of the fiscal year ending June 30, 1901.

2. Mileage of Road, June 30, 1901.—A. LINES OWNED (618.27 miles):

<i>Western Division</i> : Boston, Mass., to Portland, Me.....	115.31 miles.
<i>Eastern Division</i> : Boston, Mass. to Portland, Me.....	108.29 "
<i>Northern Division</i> : Conway Junction, Me., to Intervale Junction, N. H.....	73.37 "
<i>Southern Division</i> : North Cambridge Junction to Northampton, Mass.....	98.77 "
<i>Worcester, Nashua & Portland Div.</i> : Portland, Me., to Rochester, N. H.....	53.86 "
<i>Saugus Branch</i> : Everett to Lynn, Mass.....	9.55 "
<i>Lawrence Branch, Eastern Division</i> : Salem to North Andover, Mass....	19.89 "
<i>South Reading Branch</i> : Peabody to Wakefield, Mass.....	8.12 "
<i>Gloucester Branch</i> : Beverly to Rockport, Mass.....	16.94 "
<i>Essex Branch</i> : Wenham to Essex, Mass....	6.00 "
<i>Dover and Winnipiseogee Branch</i> : Dover to Alton Bay, N. H.....	29.00 "
<i>Wolfborough Branch</i> : Sanbornville to Wolfborough, N. H.....	12.03 "
<i>Portsmouth and Dover Branch</i> : Portsmouth to Dover, N. H.....	10.88 "
<i>Portsmouth Electric Ry.</i> : Portsmouth to Rye Beach, N. H.....	16.47 "
<i>Other Branches</i> : Medford, 2 m.; Methuen, 3.75 m.; West Amesbury, 4.45 m.; Orchard Beach, 3.27 m.; Charlestown, 1.09 m.; East Boston, 3.47 m.; Chelsea Beach, 3.34 m.; Swampscott, 3.96 m.; Marblehead, 3.52 m.; Asbury Grove, 1.06 m.; Newburyport City, 1.97 m.; Salisbury, 3.79 m.; Somersworth, 2.75 m.; Lowell and Lawrence and Lowell and Andover Connection, Lowell (0.37 m. of double track, of which 0.12 m. of single track is owned by L. & A. RR.), 0.25 m.; Union (Portland), 1.12 m.....	39.79 "

B. LEASED LINES (see statement, Sec. 17)..... 1,646.42 "

Total length of lines operated as B. & M. RR., June 30, 1901.... 2,264.69 miles.

Average mileage operated during the fiscal year..... 2,256.97 "

2d track (owned, 166.60 m.; leased, 325.84 m.; trackage rights, 9.07 m.), 501.51 m.; 3d track (owned, 2.29 m.; leased, 6.05 m.), 8.34 m.; 4th track (leased), 2.02 m.; sidings (owned, 330.15 m.; leased, 856.88 m.), 1,187.03 miles. Total track (owned, 1,117.31 m.; leased, 2,846.28 m.), 3,963.59 miles. Rail (steel—owned, 1,033.19 m.; leased, 2,705.93 m.—total, 3,744.12 m.), 65 to 100 lbs.

3. Rolling Stock, June 30, 1901.—Locomotives (passenger, 389; freight, 377; switching, 189), 955. Cars, 19,480, as follows:

PASSENGER TRAIN CARS.		FREIGHT TRAIN CARS.		OTHER EQUIPMENT.	
Passenger.....	*1,178	8-wheel Box.....	7,559	8-wheel Tool—Box.....	91
Parlor.....	9	8-wheel Box—Caboose.....	270	8-wheel Boarding.....	111
Directors' and Pay.....	7	4-wheel Box—Caboose.....	79	8-wheel Derrick.....	45
Baggage.....	*194	8-wheel Stock.....	145	4-wheel Derrick.....	9
Mail.....	25	8-wheel Platform.....	3,443	8-wheel Pile Driver.....	10
Express.....	64	4-wheel Sideboard Coal.....	125	8-wheel Flanger.....	31
Milk.....	52	8-wheel Coke.....	166	Steam Shovels.....	16
Air Brake Instruction.....	2	8-wheel Coal.....	3,852	Snow-plows.....	89
Electric Passenger.....	18	4-wheel Coal Dump.....	1,658	Electric Snow-plows.....	1
Electric Baggage.....	1	8-wheel Refrigerator.....	130	Other Cars.....	33
		Logging Trucks = 8-wheel.....	62		
Total.....	1,550	Total.....	17,489	Total.....	441
		Total = 8-wheel.....	16,558		

* Includes 10 passenger and 4 baggage cars, 30.5 p. c. of which are owned by the Boston and Lowell RR. Corporation, 37.83 p. c. by the Concord and Montreal RR., and 31.67 p. c. by the Canadian Pacific Ry. Co.

There is no distinction made in the company's report this year, as there was in the reports for previous years, between the equipment owned by the company and that owned by leased lines.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$11,147,757 49	Expenses—Maint. of Way and Structures.....	\$3,414,717 79
Freight.....	17,880,746 94	Motive Power and Cars*.....	9,182,832 21
Mail and Express.....	1,240,441 48	Conducting Transportation.....	8,201,706 48
Extra Baggage and Storage.....	137,960 97	General Expenses.....	719,468 70
Total (\$13,472.45 per mile).....	\$30,406,906 88	Total (\$9,534.37 per mile).....	\$21,518,785 18
Net Earnings (29.23 p. c.).....	\$8,888,121 70	Taxes and Revenue Stamp Tax.....	\$1,547,315 05
Rents of Tenements, Land, etc.....	349,566 47	Interest on Debt (see Sec. 5).....	1,268,588 23
Income from Investments.....	228,676 91	Lease Rentals (see Sec. 6).....	5,199,233 65
Income from Grain Elevators.....	327,768 54	Sinking Funds (net).....	151,285 00
Interest.....	\$5,544 82	Dividends on Preferred Stock (Paid).....	188,988 00
Miscellaneous Income.....	27,156 78	Dividends on Common Stock (Paid).....	1,456,012 32
Net Income.....	\$9,856,835 22	Total Payments.....	\$9,811,422 32

* Includes, besides the ordinary expense of maintaining the equipment, \$9,322,981.17 expended on fuel for locomotives, \$748,564.31 (net) for new equipment and \$44,417.65 for air brakes and automatic couplers.

Surplus for year, \$45,412.90; surplus to June 30, 1900, \$1,519,752.55—total surplus, June 30, 1901, \$1,565,165.45.

5. Interest on Debt.—Interest on funded debt (three issues of B. & M. sinking fund 4s, \$136,760; three issues of B. & M. plain bonds, \$533,252.50; E. RR. 3 certificates, \$402,050; E. RR. 2 certificates, \$91,349.07; two issues of P., G. F. & C. RR. 1st mtge. 4½s, \$45,000; P. & R. RR. terminal 4s, \$4,540), \$1,212,951.57; interest on real estate mortgages, notes, etc., \$55,636.66—total, \$1,268,588.23. The interest on the two issues of Central Massachusetts bonds, amounting to \$105,000 for the year, was charged to rent of Central Massachusetts RR.

6. Lease Rentals.—Fitchburg RR., \$1,780,940; Boston and Lowell RR., \$764,069.50; Concord and Montreal RR., \$773,730.50; Connecticut River RR., \$359,175; Worcester, Nashua and Rochester RR., \$250,000; Vermont and Massachusetts RR., \$244,580; Connecticut and Passumpsic Rivers RR., \$213,000; Northern RR., \$216,104; Central Massachusetts RR., \$163,627.45; Manchester and Lawrence RR., \$112,960; Nashua and Lowell RR., \$73,000; Lowell and Andover RR., \$52,500; Massawippi Valley, \$40,000; Pemigewasset Valley RR., \$32,790; Concord and Portsmouth RR., \$25,000; Stony Brook RR., \$21,500; Wilton RR., \$20,400; Peterboro RR., \$15,700; Troy and Bennington RR., \$15,400; Suncook Valley RR., \$14,700; Kennebunk and Kennebunkport RR., \$2,925; New Boston RR., \$2,800; sundry track rentals, \$4,332.20—total, \$5,199,233.65.

7. Dividends Paid.—On preferred stock, Sept. 1, 1900, and March 1, 1901, 3 p. c. each; on common stock, Oct. 1, 1900, Jan. 1, April 1, and July 1, 1901, 1½ p. c. each. See also General Index for table of Dividends Paid by Railroad Companies in 1895-1902.

8. General Balance Sheet, June 30, 1901.

Construction	\$1,815,846 04	Capital Stock Liability (see Sec. 9).....	\$26,516,970 70
Equipment	5,203,062 08	Premium on B. & M. RR. Common	
Stocks and Bonds Owned (see Sec. 13).....	10,679,154 51	Stock Sold	1,829,800 40
Real Estate and Other Investments.....	1,443,347 17	Funded Debt Outstanding (see Sec. 10).....	28,794,914 96
Materials and Supplies.....	2,669,746 16	Real Est. Mtges., 4 p. c., due Sept. 1, 1906 ..	504,800 00
Cash	1,953,436 53	Current Liabilities.....	5,761,645 88
Trustees of Sinking Funds.....	1,053,520 03	Accrued Taxes, Rentals and Interest.....	1,284,519 93
Bills Receivable.....	830,584 35	Lease Accounts of Sundry Railroads.....	2,100,537 44
Current Accounts and Balances.....	3,877,250 97	Injury Fund	150,000 00
Improvement Accounts of Leased Roads ..	942,136 94	Contingent Fund	150,000 00
Elimination of Grade Cross'gs in Process ..	226,748 06	Sinking Funds for Redemption of Bonds ..	1,132,732 46
Other Assets	128,069 04	Suspense Account.....	941,764 71
		Profit and Loss.....	1,565,165 45
Total Assets	\$70,822,901 93	Total Liabilities.....	\$70,822,901 93

9. Capital Stock.—Capital stock liability consisted, June 30, 1901, of \$23,367,170.70 common stock and \$3,149,800 preferred stock; the common stock including \$23,361,800 B. & M. common stock, \$1,863.04 B. & M. common stock scrip, 32 shares P. S. & P. RR. Co. stock exchangeable for \$3,200 of B. & M. common stock and 4 shares P. & D. RR. stock exchangeable for \$307.66 of B. & M. common stock. At the same time the authorized capital stock was \$26,802,925.30, consisting of \$23,653,125.30 common stock and \$3,149,800 non-cumulative 6 p. c. preferred stock; shares, \$100 each. Of the common stock issued, the company owns \$1,128,200 upon which no dividends are paid, and which is deposited with the trustees of the Eastern RR. Co. as collateral security for the payment of its certificates of indebtedness due in 1906.

10. Funded Debt.—The funded debt outstanding June 30, 1901—total, \$28,794,914.96 as per general balance sheet, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

B. & M. Sink. Fund 4s of Feb. 2, 1905, int. F. & A. \$1,000,000	E. RR. Mtg. 6s (\$ of Sept. 1, 1906, int. M. & S. \$6,692,500 21
B. & M. Sink. Fund 4s of Feb. 1, 1907, int. F. & A. 500,000	E. RR. Mtg. 6s (4s) of Sept. 1, 1906, int. M. & S. 1,515,914 75
B. & M. Sink. Fund 4s of Feb. 1, 1937, int. F. & A. 1,919,000	P., G. F. & C. RR. 1st 4½s of June 1, 1937, in J. & D. 998,000 00
B. & M. Plain 4s of Aug. 1, 1942, int. F. & A. 2,500,000	P., G. F. & C. RR. 1st 4s of Dec. 1, 1892, in J. & D. 2,000 00
B. & M. Gold 4½s of Jan. 1, 1942, int. J. & J. 6,000,000	P. & R. RR. 4s of Oct. 1, 1907, int. A. & O. 113,500 00
B. & M. Gold 3s of July 1, 1950, int. J. & J. 5,454,000	Cent. Mass. 1st 5s of Oct. 1, 1906, int. A. & O. 2,000,000 00
	Cent. Mass. deb. 5s of Oct. 1, 1906, int. A. & O. 100,000 00

As of date of Nov. 1, 1901, the company issued \$1,000,000 of 3½ p. c. 30-yr. debentures to reimburse the treasury for the expenditures made by the company for permanent improvements upon the leased lines. The bonds mature on Nov. 1, 1921, and the interest on them is payable on the 1st of May and Nov., at the company's office, Boston, Mass.

Under the sinking fund provisions of the three improvement loans 1½ p. c. in cash upon the amount of the bonds outstanding is paid yearly to the Boston Safe Deposit and Trust Co., trustee of the sinking fund. The income of this fund is invested in bonds or other securities, as requested by the Boston and Maine RR. The Eastern RR. mortgage certificates are secured on the main line from Boston, Mass., to N. H. State line, 41.45 m.; on the Asbury Grove, Charlestown, East Boston, Essex, Gloucester, Lawrence, Marblehead, Swampscott, and Saugus Branches, and on 3.79 m. of the West Amesbury Branch, from Salisbury to Amesbury; an aggregate of 110.72 miles. The Portsmouth, Great Falls and Conway bonds are secured on the main line from Conway Junction, Me., to North Conway, N. H., 72.86 miles. The \$2,000 old bonds have not yet been presented for exchange for bonds of 1937. The Central Massachusetts 1st mtge. bonds are secured on the line from No. Cambridge Junc. to Northampton, Mass., 98.77 miles. They are all owned by the Boston and Lowell RR. The Central Massachusetts debentures were all owned by the Boston and Maine RR., as shown in Sec. 13. They were cancelled after the close of the fiscal year.

11. Guaranteed Bonds.—The company guarantees \$1,328,000 1st mtge. 5 p. c. bonds of the St. Johnsbury and Lake Champlain RR. Co. and the interest on \$274,000 Manchester and Lawrence 4 p. c. bonds of 1922, besides guaranteeing jointly with the Maine Central RR. Co. \$300,000 Portland Union Ry. Station Co. bonds.

12. Construction Account.—Additions to the company's capital account were made during the year ending June 30, 1901, as follows: Purchase of the properties, rights and franchises of the Central Massachusetts RR. Co. (including its equipment \$302,150), \$5,542,610.53; new 2d track and separation of highway grade crossings between Salisbury and Greenland, \$39,268.92; separation of other highway grade crossings completed during year, \$231,250.05; construction and equipment of Portsmouth Electric Branch Ry., \$55,508.80; land purchased and applied to the company's uses, \$22,139.63; land purchased but not yet applied to the company's uses, \$90,442.06—total, \$5,981,209.99. Less land disposed of, \$4,971.21. Net increase in construction and real estate accounts, \$5,976,238.78.

13. Statement of operations, capital account, etc., for seven fiscal years ending June 30 :

	1895	1896	1897	1898	1899	1900	1901
Miles Operated (average)	1,292.46	1,716.76	1,717.73	1,715.22	1,715.59	1,751.72	2,256.97
Passenger Train Miles..	6,577,689	8,113,257	8,143,335	7,601,257	7,584,330	8,067,943	10,666,751
Freight Train Miles....	4,274,488	5,490,492	5,389,361	4,756,787	4,761,018	5,061,151	7,424,741
Mixed Train Miles.....				151,730	169,310	159,985	174,963
Total Rev. Train Miles.	10,852,327	13,603,749	13,532,696	12,509,774	12,514,658	13,289,079	18,266,455
Passengers Carried.....	32,380,241	35,132,992	32,658,341	33,176,210	31,607,156	32,932,814	38,496,814
Passenger Mileage.....	444,496,640	507,608,954	483,987,417	485,787,694	497,027,126	525,145,571	632,476,537
Freight (tons) Moved....	8,381,322	10,247,029	9,982,705	10,271,875	10,644,376	12,426,571	17,516,571
Freight (ton) Miles.....	535,671,845	670,082,534	688,011,072	688,951,187	719,460,569	833,397,963	1,538,317,388
	\$	\$	\$	\$	\$	\$	\$
Earnings—Passenger....	7,754,998	9,099,273	8,538,278	8,461,640	8,522,202	9,069,118	11,147,757
Freight.....	8,274,862	10,343,123	9,975,436	10,201,910	10,286,339	11,986,441	17,880,747
Other.....	862,444	1,017,696	1,042,973	1,019,396	1,082,067	1,033,043	1,378,403
Total Traffic Earnings..	16,892,314	20,460,092	19,556,687	19,742,946	19,890,608	22,148,602	30,406,907
Operating Expenses ...	11,794,538	14,547,694	13,609,106	13,728,675	13,748,645	15,605,018	21,515,785
Net Earnings.....	5,097,786	5,912,398	5,947,581	6,019,271	6,141,963	6,543,584	8,888,122
Other Receipts.....	607,754	684,963	691,401	740,204	699,221	717,374	968,773
Net Income.....	5,705,540	6,597,361	6,638,982	6,759,475	6,841,184	7,260,958	9,856,835
Payments—Taxes.....	824,573	981,954	988,348	1,080,040	1,105,649	1,200,599	1,547,315
Lease Rentals.....	2,396,246	3,140,910	3,208,012	3,307,107	3,296,656	3,220,159	5,199,234
Interest & Sink Fund.	1,178,440	1,169,029	1,173,327	1,158,904	1,159,464	1,152,881	1,419,873
Dividends, Common..	(6) 1,045,009	(6) 1,005,014	(6) 1,045,014	(6) 1,045,014	(6) 1,326,316	(7) 1,326,316	(7) 1,456,012
Dividends, Preferred.	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988
Balance, Surplus.....	72,284	71,467	35,293	29,422	45,413	172,016	45,413
Gross Earnings per Mile	13,069.89	11,917.85	11,385.19	11,510.44	11,594.03	12,643.92	13,472.45
Operating Exp. per Mile	9,125.64	8,473.92	7,922.73	8,001.12	8,013.94	8,908.40	9,534.37
Net Earnings per Mile..	3,944.25	3,443.93	3,462.46	3,509.32	3,580.09	3,735.52	3,938.08
Expenses to Earnings..	68.64 p. c.	71.10 p. c.	69.50 p. c.	69.51 p. c.	69.12 p. c.	70.46 p. c.	70.77 p. e.
Av. Rate p. Pass. p. Mile	1.745 c.	1.793 c.	1.764 c.	1.742 c.	1.715 c.	1.727 c.	1.763 c.
Av. Rate p. Ton p. Mile.	1.545 c.	1.530 c.	1.450 c.	1.482 c.	1.430 c.	1.440 c.	1.162 c.
Miles of R.R. Owned....	369.81	369.81	370.08	370.08	386.41	519.50	618.27
Miles of Track Owned..	753.83	764.70	753.63	756.87	793.49	989.20	1,117.31
Miles of Steel Rail Ow'd	632.88	647.13	677.56	683.06	717.22	909.38	1,038.07
Locomotives.....	566	665	660	665	671	694	955
Passenger Train Cars..	1,028	1,201	1,221	1,210	1,206	1,235	1,550
Freight and Other Cars.	10,331	12,909	12,603	12,483	12,325	12,560	17,930
	\$	\$	\$	\$	\$	\$	\$
Capital Stock Liability..	21,889,000	21,889,000	21,889,000	21,889,000	22,369,575	25,052,725	26,516,971
Prem. on Com. Stk. Sold							1,829,800
Funded Debt.....	21,655,280	21,565,780	21,477,280	21,392,307	21,305,334	21,330,334	23,794,915
Notes and Mortgages...	594,800	597,800	597,800	597,800	594,800	594,800	1,094,800
Other Liabilities.....	5,999,853	7,865,106	7,337,053	7,050,437	7,798,712	9,092,439	11,021,250
Surplus.....	1,616,002	1,677,157	1,712,451	1,713,577	1,758,990	1,519,733	1,565,166
Total Liabilities....	51,754,935	53,594,843	53,013,584	52,643,121	53,827,411	57,590,051	70,822,902
Construction.....	31,856,655	32,269,161	32,294,585	32,350,959	32,913,270	36,278,801	41,815,846
Equipment.....	4,583,150	4,883,150	4,583,150	4,583,150	4,578,150	4,850,074	5,203,062
Other Investments.....	6,380,944	6,892,398	7,063,437	7,285,935	7,470,922	7,485,510	12,122,502
Supplies and Materials..	1,577,457	2,230,284	1,767,086	1,834,002	1,485,745	2,364,938	2,669,746
Other Assets.....	5,038,619	5,961,394	5,851,387	5,376,231	5,451,338	5,787,640	7,053,309
Cash.....	2,318,110	1,668,516	1,453,639	1,212,844	1,927,986	823,088	1,953,437
Total Assets.....	51,754,935	53,594,843	53,013,584	52,643,121	52,827,411	57,590,051	70,822,902

14. STOCKS AND BONDS OWNED, AND OTHER INVESTMENTS, JUNE 30, 1901.

STOCKS.		VALUATION.	BONDS.		VALUATION.
54,547 shares	Fitchburg R.R., common	\$5,454,549.75	\$300,000	Newburyport R.R.	\$298,464.95
11,282 shares	B. & M. R.R., common	1,293,559.95	125,000	Danvers R.R.	125,000.00
25,160 shares	Maine Central R.R.	2,516,000.00	432,000	St. Johns & Lake Champ. R.R.	432,000.00
4,971 shares	(\$50) York Harb. & Beach R.R.	248,550.00	100,000	Central Massachusetts R.R.	100,000.00
3,952 $\frac{1}{2}$ shares	Portland & Ogdensburg R.R.	146,238.80	5,450	Woodsville Aqueduct Co	5,618.50
250 shares	Port'd Union Ry. Station Co	25,000.00			
300 shares	(\$50) Port., Mt. Des. & Mach. S. B. Co	15,000.00			
809 shares	(\$50) St. J. & L. Champ. R.R.	4,308.56			
1,370 shares	Newburyport, R.R.	4,110.00			
471 shares	Danvers R.R.	2,345.00			
400 shares	Portsmouth Bridge	4,000.00			
240 shares	(\$50) St. J. Br. & Ry. Ext. Co.	684.00			
373 shares	Montreal & Atlantic Ry.	3,000.00			
32 shares	Concord & Claremont R.R.	640.00			
1 share	Proprietors Wells River Bridge	90.00			
Total Valuation.....		\$9,718,071.06	Total Valuation.....		\$1,443,347.17
			OTHER INVESTMENTS.		
			Steamer "Mt. Washington" and Wharves		69,260.24
			Elevator at Richford, Vt.		52,261.43
			Real Estate		1,321,825.50

There are also held in the treasury on account of the Northern RR., 1,250 shares of the capital stock of the Franklin and Tilton RR. of a par value of \$125,000, heretofore included in reports of stocks owned, now transferred to improvement account Northern RR.

The \$100,000 of bonds of the Central Massachusetts RR., which are also shown as a liability of the B. & M. RR., in Sec. 10, have since been cancelled.

15. Sinking Funds.—Balance of funds June 30, 1901—B. & M. improvement bonds, \$1,045,306.42; Eastern RR. bonds, \$8,213.61—total, \$1,053,520.03. The B. & M. improvement sinking fund is invested as follows: Cost of \$201,000 B. & M. improvement bonds, \$204,075.12; cost of \$63,000 B. & M. gold 4½s of 1914, \$78,838.88; cost of \$150,000 bonds of Portland Union Ry. Station Co., \$150,809.32; cost of \$69,000 bonds of Maine Central RR. Co., \$71,872.12; cost of \$62,000 bonds of Bangor and Arcootook RR. Co., \$67,270; cost of \$84,000 bonds of Concord and Montreal RR. Co., \$84,498.15; cost of \$303,000 Connecticut River RR. scrip, \$305,319.81; cost of 31 shares (\$3,100) of Connecticut River RR. stock, \$7,734.50; cost of 500 shares (\$50,000) of Fitchburg RR. preferred stock, \$71,600; cash on hand, \$3,388.52—total, \$1,045,306.42.

16. Statement of leased lines on July 1, 1901, showing their terminal points and mileage, the dates and terms of leases, and the annual rental charges :

NAME OF ROAD.	TERMINAL POINTS.		Length of Road.	Date of Lease.	Term of Lease.	Annual Rental.	
	From	To					
			<i>Miles.</i>		<i>Years.</i>	<i>\$</i>	
auvers RR.....	Wakefield Jc., Mass..	Danvers, Mass.....	9.26	May 30, 1853	100	{ See Co.'s statements.	
ewburyport RR.....	Bradford	Newb'p't & Dv. Mass.	26.98	Feb. 21, 1860	100		
owell and Andover RR.....	Lowell, Mass.	Lowell Jc., Mass.	8.85	Dec. 1, 1874	99	52,500 00	
enneb'k & Kenneb'kp't RR.	Kennebunk, Me.....	Kennebunkport, Me.	4.50	May 15, 1883	99	2,925 00	
oston & Lowell RR. & Brs.	See below.....		96.95	April 1, 1887	99	For terms under which the B. & L. RR. and its auxiliary lines are leased, see statements for the several Co.'s.	
Nashua & Lowell RR.....	Lowell, Mass.	Nashua, N. H.....	14.50	{ These lines were leased by the Boston & Lowell RR. Corp., and were acquired by the B. & M. RR. company under the terms of its lease of the B. & L. RR.			
Ct. & Passumpsic Rvs. RR.	White River Jc., Vt.	Canada-Vt. Line ..	110.30				
Massawippi V'y Ry. & Br.	See page 10.....		35.46	{ Jan. 1, 1890			{ See statement for Northern RR. Co.
Grand Trunk (trackage).	Lennoxville, P. Q.	Sherbrooke, P. Q.	2.95				
Stony Brook RR.....	No. Chelmsf'd, Mass.	Ayer, Mass.	13.16	{ Sept. 1, 1887			{ For terms under which the Concord & Montreal RR. and its auxiliary lines are operated by the B. & M. RR. Co. see the appended statements for the several companies.
Wilton RR.....	Nashua, N. H.....	Wilton, N. H.....	15.50				
Peterborough RR.....	Wilton, N. H.....	Greenfield, N. H.....	10.50	{ Jan. 1, 1893			{ See page 11.
Manchester & Keene RR.	Keene, N. H.....	Greenfield, N. H.....	29.50				
orcester, Nas. & R'ch'r RR.	Worcester, Mass.	Rochester, N. H.....	94.48	{ Jan. 1, 1886			{ For terms under which the Concord & Montreal RR. and its auxiliary lines are operated by the B. & M. RR. Co. see the appended statements for the several companies.
orthern RR. & Brs.....	See page 13.....		82.91				
Peterb'gh & Hillsboro' RR.	Peterborough, N. H.	Hillsboro' Br., N. H.	18.51	{ Sept. 1, 1887			{ See statement for Northern RR. Co.
C. & C. (N. H.) RR. & Br.	See page 13.....		70.90				
anchester & Lawrence RR.	Manchester, N. H.	Massachusetts Line ..	22.39	{ Jan. 1, 1893			{ For terms under which the Concord & Montreal RR. and its auxiliary lines are operated by the B. & M. RR. Co. see the appended statements for the several companies.
onnecticut River RR.....	Springfield, Mass.	Keene, N. H., & Brs.	79.85				
oncord & Mont'r'l RR. & Brs.	See page 10.....		290.62	{ April 1, 1895			{ See page 12.
Nash., Acton & Boston RR.	Nashua, N. H.....	North Acton, Mass.	20.12				
N. Y., N. H. & H. RR. (tr'k'ge)	North Acton, Mass.	Concord Junc., Mass.	4.21	{ July 1, 1900			{ Leases ass'd by B. & M. during term Fitchb. lease
Whitef'd & Jeff. RR. & Brs.	See page 11.....		33.69				
Franklin & Tilton RR.....	Tilton, N. H.....	Franklin Jc., N. H.	4.95	{ July 1, 1900			{ See page 12.
New Boston RR.....	Parkers, N. H.....	New Boston, N. H.	5.19				
Concord & Portsmouth RR.	Manchester, N. H.	Portsm'h. N. H., & Spr.	39.87	{ July 1, 1900			{ See page 12.
Suncook Valley RR.....	Suncook, N. H.....	Pittsfield, N. H.	17.41				
Pemigewasset Valley RR.	Plymouth, N. H.....	Lincoln, N. H.....	22.93	{ July 1, 1900			{ See page 12.
itchburg RR. & Branches.	See page 12.....		394.14				
Troy and Bennington RR.	Hoosac Junc., N. Y.	Vermont State Line..	5.04	{ Leases ass'd by B. & M. during term Fitchb. lease			{ See page 12.
Vermont and Mass. RR.....	See page 12.....		58.58				
Troy Union RR. (trackage)	Troy, N. Y.....		2.13				
Total length, leased lines.			1,646.42				

17. RAILROADS OWNED OR LEASED BY THE BOSTON AND MAINE RR., AND WHOSE OPERATIONS ARE INCLUDED IN SECTIONS 4 AND 15.

Boston and Lowell RR.—Boston, Mass., to Lowell, Mass., 26.75 m.; branches—Mystic, 2.25 m.; Lexington, 8.11 m.; Woburn, 6.20 m.; Stoneham, 2.50 m.; Lawrence, 3.21 m.; Bedford and Billerica, 7.63 m.; Salem and Lowell, 16.80 m.; Lowell and Lawrence, 12.42 m.; Middlesex Central, 11.08 m.—total, 96.95 m.; total operated (including one-half of Manchester and Keene RR., 14.80 m.), 111.75 m.; double track (main line, 26.75 m.; branches, 15.16 m.), 41.91 m. total track (steel, 253.89 m.), 276.00 miles. Rail, 60 to 72 lbs. Chartered June 8, 1830; main line opened June 26, 1835. The branches were acquired on various subsequent dates as shown in the Manual for 1886, page 167, and in the Manual for 1888, page 8. Leased to the Boston and Maine RR., for 99 years from April 1, 1887; annual rental, 8 p. c. on capital stock, interest on bonds, and \$7,000 for maintenance of organization. The Boston and Maine RR. assumed this company's obligations under the leases of the railroads whose statements are subjoined hereto and of the Northern RR. and its proprietary lines. It is provided that in the event of the termination of the lease of this road to the Boston and Maine RR. this company shall become entitled to the remaining term of the lease of the Concord and Montreal RR. (See statement for Concord and Montreal RR.) Income Account, year ending June 30, 1901.—Rental, \$864,069. Payments: Maintenance of organization, etc., \$7,000; interest on bonds, \$832,002; other interest, \$2,625; dividends (Jan. and July, 4 p. c. each), \$522,352—total, \$864,069.

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$12,057,694 72	Capital Stock (\$100 shares).....	\$6,529,400 00
Cost of Equipment.....	833,583 94	Funded Debt (see General Index).....	8,529,000 00
Cash.....	13,500 49	Unpaid Dividends, incl. July 1, 1901..	261,312 00
Due from Other Companies.....	777,318 12	Interest Unpaid.....	37,932 50
Stocks Owned.....	334,105 50	Miscellaneous.....	7,728 24
Bonds Owned.....	2,895,000 00	Interest Accrued, not due.....	59,515 02
		Premium and Discount on Bonds.....	100,251 10
		Profit and Loss.....	1,436,063 91
Total Assets.....	\$16,961,202 77	Total Liabilities.....	\$16,961,202 77

Funded debt consists of 14 issues of debenture bonds maturing from May 1, 1903, to Jan. 1, 1921, and one \$1,000 bond due in 1896 but not presented for redemption. The bonds are described in detail in the Ready Reference Bond List—see General Index. Walter C. Baylies, Pres.; Henry B. Cabot, Treas. & Clerk, Boston, Mass. Office, Boston, Mass.

RAILROADS LEASED TO THE BOSTON AND LOWELL RR. CORPORATION AND LEASES ASSUMED BY THE BOSTON AND MAINE RR.

CONNECTICUT AND PASSUMPSIC RIVERS RR.—White River Junc., Vt., to Canada Line, 110.30 m.; Massawippi Valley Ry. (leased), Canada Line to Lennoxville, Que., and branch, 35.46 m.—total, 145.76 m.; total track, 192.53 miles. Rail (steel, 189.39 m.), 56 to 75 lbs. Chartered Nov. 10, 1835; entire line opened Oct. 14, 1863. Leased for 99 years, from Jan. 1, 1887, to the Boston and Lowell RR. Corp.; yearly rental, interest on bonds and dividends of 6 p. c. on capital stock. The Massawippi Valley Ry., leased for 999 years, from July 1, 1870, continues this line into Canada to a junction with the Grand Trunk Ry. This company owns \$400,000 capital stock of the M. V. Ry. Co., on which the B. & L. pays dividends at the rate of 6 p. c. a year. Income, year ending June 30, 1901 (rental, \$229,000), \$229,045. Expenses, \$3,212. Net income, \$225,833. Paid interest on bonds, \$76,000; dividends (Feb. and Aug. 3 p. c. each), \$150,000—total, \$226,000. Deficit, \$167. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,500,000; funded debt (1st 4s of April 1, 1843, Int. A. & O.), \$1,000,000; unfunded debt, \$78,373; income balance, \$236,270—total, \$4,714,643. Contra: Cost of road, \$3,516,525; securities owned, \$763,600; other assets, \$434,518—total, \$4,714,643. Amos Barnes, Pres.; Alden Speare, Vice-Pres., Boston, Mass.; James H. Williams, Treas., Bellows Falls, Vt.; Henry C. Cleveland, Sec., Coventry, Vt. Office, 95 Milk St., Boston, Mass.

MANCHESTER AND KEENE RR.—Keene, N. H., to Greenfield, N. H., 29.59 miles. Chartered June 22, 1864; road opened Nov. 29, 1878. Owned by the Boston and Lowell RR. Corp. and the Concord and Montreal RR. Co., each one-half. Operated by the Boston and Maine RR. (See Manual for 1891, page 67.)

MASSAWIPPI VALLEY RY.—Province Line to Lennoxville, Que., 31.95 m.; Stanstead Junc. to Stanstead Plain, 3.51 m.—total, 35.46 m.; total track (steel; 50 and 60 lbs.), 42.14 miles. Trackage: Grand Trunk Ry., Lennoxville to Sherbrooke, Que., 2.95 miles. Chartered 1862, road opened 1870. Leased for 999 years, from July 1, 1870, to the Connecticut and Passumpsic Rivers RR. Co., the lessee to pay interest on bonds and dividends identical with those paid to its own stockholders. (See Manual for 1899, page 12.) Capital stock, representing cost of road, \$800,000. William White, Pres., Sherbrooke, P. Q.; John G. Foster, Vice-Pres., Derby Line, Vt.; S. Stevens, Sec., Stanstead, P. Q.; J. H. Williams, Treas., Bellows Falls, Vt. Office, Rock Island, Quebec, Can.

NASHUA AND LOWELL RR.—Lowell, Mass., to Nashua, N. H., 14.50 m.; 2d track, 14.50 m.; total track (steel), 39.58 miles. Consol. (1835) of the Lowell and Nashua and the Nashua and Lowell RR. Cos. Road opened, Dec. 23, 1838. Leased for 99

years, from Oct. 1, 1880, to the Boston and Lowell RR. Co., and lease assumed by the Boston and Maine RR. The lessee pays a yearly rental of \$73,000, being 9 p. c. on the capital stock, and \$1,000 for organization expenses. Income Account, year ending June 30, 1901.—Rental, \$73,000; other receipts, \$4,395—total, \$77,395. Payments: Expenses and taxes, \$4,405; dividends (9 p. c.), \$72,000—total, \$76,405. Surplus, \$990. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$800,000 interest and dividends unpaid, \$1,800; profit and loss, \$159,398—total, \$961,198. Contra: Cost of road, \$884,212; equipment, \$218,243 cash and other assets, \$58,713—total, \$961,198. Francis A. Brooks, Pres.; John Brooks, Treas.; Alfred S. Hall, Clerk, Office, 50 State St., Boston, Mass.

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.50 miles. Rail, steel. Chartered July 7, 1866, road opened Jan. 1, 1874. On April 1, 1893, leased to Boston and Lowell RR. Co. for 93 years, at 4 p. c. on capital stock, taxes, and \$300 per year for organization expenses. Rental, year ending June 30, 1901, \$15,700; other receipts, \$111—total, \$15,811. Expenses, \$209. Net income, \$15,602. Paid dividends (4 p. c.), \$15,400; Surplus, \$202. Balance Sheet, June 30, 1901.—Capital stock, \$385,000 unfunded debt, \$2,220, income balance, \$213,917—total, \$601,137. Contra: Cost of road, \$595,194; cash, \$5,943—total, \$601,137. Virgil C. Gilman, Pres.; Gilman C. Shattuck, Treas.; Harry W. Ramsdell, Sec. Office, Nashua, N. H.

STONY BROOK RR.—North Chelmsford, Mass., to Ayer Junction, Mass., 13.16 m.; total track, 18.75 miles. Chartered March 26, 1845; road opened July 1, 1848. Leased to the Boston and Lowell RR. Co. for 99 years from Jan. 1, 1890; annual rental, 7 p. c. on capital stock and \$500 for organization expenses. Rental, year ending June 30, 1901, \$21,500. Paid dividends (Jan. and July, 1900, 3½ p. c. each), \$21,000; expenses, etc., \$388—total, \$21,388. Surplus, \$112. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$300,000; profit and loss, \$807—total, \$300,807. Contra: Cost of road, \$276,601; land in Mass., \$21,492; cash and other assets, \$2,713—total, \$300,807. George F. Richardson, Pres.; Frank E. Dunbar, Treas. Office, Lowell, Mass.

WILTON RR.—Nashua, N. H., to Wilton, N. H., 15.50 m.; total track, 20.72 miles. Chartered Dec. 28, 1844; road opened June 10, 1851. Leased to Boston and Lowell RR. Co. for 99 years; yearly rental, 8½ p. c. on capital stock. Capital stock paid in (\$250,000 auth.), \$240,000. Cost of road, \$228,353; depots and buildings, \$14,247. H. A. Whiting, Pres.; Isaac S. Whiting, Clerk, Wilton, N. H.; William E. Spalding, Treas., Nashua, N. H. Office, Nashua, N. H.

Concord and Montreal RR.—Nashua to Groveton Junc., N. H., 181.07 m.; Hookset to Bow Junc., N. H., 7.59 m.; Wing Road to Base Station, N. H., 20.17 m.; Manchester to Henniker, N. H., 24.50 m.; Lakeport to Alton Bay, N. H., 17.28 m.; Profile House to Bethlehem, N. H., 12.84 m.; Pittsfield to Centre Barnstead, N. H., 4.46 m.; Belmont Junc. to Belmont, N. H., 4.17 m.; Manchester to Milford, N. H., 18.54 m.—290.62 m.; 2d track, 35.27 m.; 3d track, 1.35 m.; sldings, 137.45 m.—total track, 464.69 miles. Rail (steel, 431.13 m.), 56 to 100 lbs. Proprietary roads: Nashua, Acton and Boston RR. (see subjoined statement), 20.12 m.; Whitefield and Jefferson RR. (see subjoined statement), 33.69 m.—total, 53.82 miles. Leased lines (see subjoined statements for terms): Concord and Portsmouth RR., 39.87 m.; Franklin and Tilton RR., 4.95 m.; New Boston RR., 5.19 m.; Pemigewasset Valley RR., 22.93 m.; Suncook Valley RR., 17.41 m.—total, 90.35 miles. The branch from East Epping to Hedding Camp Ground, 0.78 m., was taken up in Oct., 1900. The branch from Manchester to Milford, N. H., 18.54 m., was put in operation on Dec. 31, 1900. The Lake Shore RR. (17.28 m.), the Profile and Franconia Notch RR. (12.84 m.), the Suncook Valley Extension RR. (4.46 m.) and the Tilton and Belmont RR. (4.17 m.), proprietary roads, were absorbed in March, 1901. An electric branch is projected from Concord to Nashua, N. H., and the section between Concord and Manchester is under construction and expected to be in operation by the summer of 1902. The Concord and Montreal RR. is a consolidation, Sept. 19, 1889, of the Boston, Concord and Montreal RR. and the Concord RR. Corporation. The constituent companies retain a nominal corporate existence so as not to impair the validity of certain leases and contracts which cannot legally pass to the consolidated corporation; and so long as they continue corporations the Concord and Montreal RR. is obliged to pay to the Concord RR. Corporation \$500 a year, and to the Boston, Concord and Montreal RR. \$500 a year, for organization expenses. The railroads owned, leased, and controlled by this corporation are leased to the Boston and Maine RR. for 91 years from April 1, 1895, the lessee assuming all liabilities of this company, and agreeing to pay as rental dividends of 7 p. c. per annum on the capital stock. The lease further provides, that in the event of the termination of the lease of the Boston and Lowell RR. to the Boston and Maine RR., the former shall become entitled to the remaining term of the lease of the Concord and Montreal RR.

General Balance Sheet, June 30, 1901.

Construction	\$11,305,712 75
Securities Owned	1,345,894 99
Other Permanent Investments	945,496 20
Trustees C. & M. RR. 4 p. c. Bonds	500,000 00
B. & M., Lessee, C. & M. Imp. Acct.	177,357 04
B. & M., Lessee, Manch. & Milf. Br.	12,603 20
B. & M. RR., Lease Account	17,715 20
Cash on Hand	1,577 25

Capital Stock (see below)	\$7,197,600 00
Funded Debt Outstanding	7,050,500 00
Dividends and Coupons Unpaid	1,285 00
B. C. & M., Organization Expenses	482 30
B. & M. RR. Advances	11,785 40
Profit and Loss	44,703 93

Total Assets.....\$14,306,356 63

Total Liabilities.....\$14,306,356 63

CAPITAL STOCK is divided into four classes—Class 1, \$800,000, having preference for dividends up to 6 p. c. over Class 4, \$5,397,600; Class 2, \$549,400, having preference for dividends up to 6 p. c. over Class 3, \$459,600. Dividends on Classes 1 and 4 were payable from net earnings; on 2 and 3, from savings in interest under refunding plan. All classes now receive 7 p. c. per annum, under the lease to the B. & M. RR.

FUNDED DEBT outstanding on June 30, 1901, consisted of \$500 old 6 p. c. bond of B. C. & M. RR.; \$500,000 B. C. & M. RR. improvement mtge. 6s of July 1, 1911, int. J. & J.; \$5,500,000 C. & M. RR. consol. 4s of June 1, 1920, int. J. & D.; \$650,000 debenture 4s of June 1, 1920, int. J. & D.; and \$400,000 (\$500,000 auth.) debenture 3½s of Dec. 1, 1920, int. J. & D. A fuller description of the bonds will be found in the Ready Reference Bond List—see General Index. The B. C. & M. RR. improvement mtge. bonds are secured by first mortgage on the line from Concord to Groveton Junc., N. H., and on the branch from Wing Road to Base of Mount Washington. The C. & M. RR. consols are secured by first mortgage on the line from Nashua to Concord, N. H., and are also secured on the remainder of the property owned by the company on June 2, 1890, but subject to the lien of the B. C. & M. improvement mortgage. The consol. mtge. trustee (Boston Safe Deposit and Trust Co.) holds \$500,000 of the bonds for retirement of prior liens. The debenture 3½s of 1920 were issued for the construction of the branch from Manchester to Milford, N. H. An issue of \$1,000,000 in bonds has been authorized for the construction of an electric line from Concord to Nashua, N. H.

Securities owned consist of the following: Whitefield and Jefferson RR., 7,643 shares, \$789,300; Pemigewasset Valley RR., 381 shares, \$38,100; Franklin and Tilton Ry., 1,250 shares, \$125,000; Suncook Valley RR., 630½ shares, \$63,060; Mt. Washington Ry., 1,099 shares, \$109,900; New Boston RR., 240 shares, \$24,000; stocks and bonds from B. C. & M. RR., \$196,534.99—total, \$1,345,894.99.

Other Permanent Investments consist of the following: Nashua, Acton and Boston RR., \$306,184.36; Manchester and Keene RR., \$208,011.33; Pemigewasset Valley Stage Line (½ interest), \$1,733.35; Pemigewasset House, \$83,435.30 Rindge's Wharf, Portsmouth, \$51,507.72; Mt. Washington Turnpike Co., \$162.54; Fabyan Hotel Co., \$171,459.34; Pemigewasset Valley RR., construction, \$12,772.92; Whitefield and Jefferson RR., construction, \$10,229.34—total, \$945,496.20.

Corporate Officers: Benj. A. Kimball, Pres.; John F. Webster, Treas.; Frank S. Streeter, Clerk. Corporate Office, Concord, N. H.

Lines Owned or Leased by Concord and Montreal RR. Co. and Operated by the Boston and Maine RR. under the Lease of June 29, 1895.

CONCORD AND PORTSMOUTH RR.—Portsmouth to Manchester, N. H., 40.40 m.; total track (steel, 43.81 m.), 54.25 miles. (For history, see Manual for 1888.) Leased in 1861 for 99 years to the Concord RR. Co., at 7 p. c. on \$550,000 stock, and \$500 for organization. J. J. Pickering, Pres., Portsmouth, N. H.; W. B. Stearns, Treas., Manchester, N. H.; W. Hackett, Clerk, Portsmouth, N. H. Office, Manchester, N. H.

FRANKLIN AND TILTON RR.—Tilton to Franklin Junc., N. H., 5 miles. Chartered Aug. 4, 1887; charter amended July 30, 1889; road opened June 1, 1892. Leased Oct. 8, 1895, to the Concord and Montreal RR. Co., for 91 years from April 1, 1895, at a rental of \$1 a year. Lease assigned to the Boston and Maine RR. Balance Sheet, June 30, 1901.—Capital stock, \$250,000 income balance, \$4,598—total, \$254,598. Contra: Cost of road, etc., \$250,000; other assets, \$4,598. B. A. Kimball, Pres., Concord, N. H.; F. Proctor, Treas.; E. G. Leach, Sec., Franklin Falls, N. H. Office, Franklin Falls, N. H.

NASHUA, ACTON AND BOSTON RR.—Nashua, N. H., to Acton, Mass., 20.12 m.; total track (steel, 21.36 m.), 25.26 miles. Chartered April 10, 1871; opened July 1, 1873. Controlled by the Concord and Montreal RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR. Balance Sheet, June 30, 1901.—Capital stock, \$500,000; funded debt (1st 6s of Oct. 1, 1894, interest ceased), \$500,000; unfunded debt, \$709,983—total, \$1,709,983. Contra: Cost of road, \$1,057,031; cash assets, \$6,258; profit and loss, \$646,694. B. A. Kimball, Pres.; J. F. Webster, Treas. & Clerk. Office, Concord, N. H.

NEW BOSTON RR.—Parker's Station, in Goffstown, N. H., to New Boston, N. H., 5.10 m.; total track (steel, 5.37 m.), 5.98 miles. Chartered Feb. 19, 1891; opened June 26, 1893. Leased June 21, 1893, for 99 years, to the C. & M. RR. Co.; annual rental, 4 p. c. on \$70,000 capital stock. Operated by the B. & M. RR. under the lease of the C. & M. RR. Capital stock, representing cost, etc., \$84,000. G. A.

Wason, Pres., New Boston, N. H.; J. F. Webster, Treas. & Clerk, Concord, N. H. Office, Concord, N. H.

PEMIGEWASSET VALLEY RR.—Plymouth to Lincoln, N. H., 22.93 m.; total track (steel, 23.67 m.), 30.64 miles. Rail, 56 lbs. Chartered July 9, 1874; road opened March 1, 1883. Leased till Feb. 1, 1922, to the C. & M. RR. Co. Rental, 6 p. c. on stock and \$300 for organization expenses. Operated by the B. & M. RR. under the lease of the C. & M. RR. Balance Sheet, June 30, 1901.—Capital stock (auth., \$2,000,000), \$541,500; profit and loss, \$386—total, \$541,886. Contra: Cost of road, etc., \$541,262; other assets, \$624—total, \$541,886. B. A. Kimball, Pres., Concord, N. H.; J. F. Webster, Treas.; G. H. Adams, Clerk, Plymouth, N. H. Office, Concord, N. H.

SUNCOOK VALLEY RR.—Suncook to Pittsfield, 17.41 m.; total track, 20.93 miles. Rail (steel, 14.35 m.), 67 lbs. Chartered July 1, 1863; road opened in 1869. Leased for 42 years from Jan. 1, 1870, at a yearly rental of 6 p. c. on \$240,000 stock and \$300 for organization expenses. Balance Sheet, June 30, 1901.—Capital stock, \$341,700; contribution, \$8,696; income balance, \$354—total, \$350,750. Contra: Cost of road, etc., \$348,199; cash, \$2,551—total, \$350,750. H. A. Tuttle, Pres., Pittsfield, N. H.; W. M. Parker, Treas.; N. P. Hunt, Clerk, Manchester, N. H. Office, Manchester, N. H.

WHITEFIELD AND JEFFERSON RR.—Whitefield to Berlin, 30.21 m.; Jefferson Meadows to Jefferson, N. H., 3.48 m.—total, 33.69 m.; total track, 43.55 miles. Rail (steel, 39.97 m.), 50 and 56 lbs. Chartered July 11, 1878; road opened in July, 1879, and June, 1893. Stock all owned (except 250 shares) by the C. & M. RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR. Capital stock (\$100 shares), representing cost of road, etc., \$789,300. B. A. Kimball, Pres.; J. F. Webster, Treas. & Clerk, Concord, N. H. Office, Concord, N. H.

Connecticut River RR.—Springfield, Mass., to Keene, N. H., 74 m.; Chichester to Chichester Falls, Mass., 2.35 m.; Mount Tom to Easthampton, Mass., 3.50 m.—total, 79.85 m.; 2d track, 36 m.; total track (steel; 56 to 72 lbs.), 175.76 miles. Consolidation.

Feb. 9, 1890, of the Connecticut River and the Ashuelot RR. Cos. (See Manual for 1890, page 22.) Leased to the Boston and Maine RR. Co. for 99 years, from Jan. 1, 1893; annual rental, interest on bonds and on scrip, 10 p. c. on capital stock and \$2,000 for organi-

zation expenses. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,630,000; funded debt (see below), \$2,580,000; unfunded debt, \$108,647; interest accrued, not due, \$13,333—total, \$5,331,980. Contra: Cost of property, \$3,981,781; stocks and investments, \$603,207; other assets, \$552,717; profit and loss, \$194,275—total, \$5,331,980. Funded debt, \$1,290,000 4 p. c. scrip of Jan. 1, 1903, int. J. & J.; \$1,000,000 4 p. c. gold bonds of Sept. 1, 1943, int. M. & S.; and \$290,000 3½ p. c. bonds of Jan. 1, 1921, int. J. & J. The scrip is payable in bonds or in cash at the option of the company. W. Whiting, Pres., Holyoke, Mass.; W. G. McIntyre, Treas. & Clerk, Springfield, Mass. Office, Springfield, Mass.

Fitchburg RR.—Boston to Fitchburg, Mass., 49.65 m.; Greenfield, Mass., to Rotterdam, N. Y., 105.25 m.; Vermont to Troy, N. Y., 40.30 m.; Ashburnham Junc., Mass., to Bellows Falls, Vt., 53.85 m.; Boston Ice Track, in Charlestown, Mass., 0.66 m.; West Cambridge to Waltham, Mass., 6.63 m.; South Acton to Marlborough, Mass., 12.35 m.; Ayer, Mass., to Greenville, N. H., 23.64 m.; Worcester to Winchendon, Mass., 35.74 m.; Ashburnham to South Ashburnham, Mass., 2.59 m.; Winchendon, Mass., to Peterborough, N. H., 15.93 m.; Saratoga to Schuylerville, N. Y., 25.82 m.; Ayer, Mass., to Milford, N. H., 21.73 m.—total, 394.14 m.; 2d track 116.97 m.; 3d track, 3.90 m.; 4th track, 2.02 m.; sidings, 252.31 miles. Rail (steel), 60.72, 76, and 85 lbs. For list of equipment, June 30, 1900, see Manual for 1901, page 5. This company is the outcome of various consolidations, for particulars of which see Manuals for 1890, 1893, and 1896. The property is leased for 99 years from July 1, 1900, to the Boston and Maine RR., the lessee assuming all obligations of this company, and agreeing to pay, as rental, dividends at the rate of 5 p. c. per annum on the outstanding preferred stock and 1 p. c. per annum on the outstanding common stock, together with \$7,000 per annum for organization expenses. In connection with the lease of this road, the Boston and Maine RR. purchased the \$5,454,000 outstanding common stock of the company. The remainder of the \$7,000,000 of common stock, which was held in the treasury of the company, was turned over to the Boston and Maine RR. under the terms of the lease. It is provided in the lease that stock of this company owned by or held for the lessee shall not be voted at any stockholders' meeting during the continuance of the lease. The dividends under the lease are payable quarterly, on the 1st of Jan., April, July and Oct.

General Balance Sheet, June 30, 1901.

Construction Account.....	\$45,593,870 21
Investments (\$368,253.48):	
Fitchburg RR. Preferred Stock....	60,895 86
Fitchburg RR. Com. Stock.....	305,907 62
Windsor Co.....	1,450 00
Cash	10,518 31
Boston and Maine RR., Lessee....	936,034 06
Boston and Maine RR. Rental.....	60,805 00
Accounts Due	15,608 99

Total Assets.....\$46,985,090 05

Funded debt outstanding on June 30, 1901, consisted of the following: \$573,000 T. & B. RR. 1st 7s of July 1, 1924; seven issues, amounting to \$4,978,000, of F. R. R. plain 5s, maturity from Oct. 1, 1901, to May 1, 1908; \$100,000 B. & P. RR. plain 5s of Dec. 1, 1911; \$500,000 F. R. R. plain 4½s of May 1, 1914; ten issues, amounting to \$14,113,000, of F. R. R. plain 4s, maturing from March 1, 1903, to Feb. 1, 1937; and \$500,000 F. R. R. plain 3½s of Oct. 1, 1920. Full details of the funded debt will be found in the Ready Reference Bond List—see General Index. On Sept 25, 1901, the stockholders voted authority for an issue of not exceeding \$2,000,000 of plain 3½ p. c. bonds to provide means for the payment of \$1,000,000 5 p. c. bonds due \$500,000 on Oct. 1, 1901, and \$500,000 on April 1, 1902, to reimburse the B. & M. RR. \$540,661 expended on permanent improvements to the property, and to provide for further improvements. Under date of Oct. 1, 1901, \$1,000,000 of the bonds were issued, and under date of April 1, 1902, \$500,000 additional, both lots to mature Oct. 1, 1921. Moses Williams, Pres.; D. A. Gleason, Treas. Paul Crocker, Sec. & Clerk, Boston, Mass. Office, Boston, Mass.

Capital Stock, Pref. (\$100 shares)...	\$17,360,000 00
Capital Stock, Common (\$100 shares)...	7,000,000 00
Funded Debt Outstanding (see below)...	21,164,000 00
Current Liabilities.....	134,175 80
B. & M. RR. Lease Improvements....	540,660 90
Profit and Loss, Surplus.....	786,253 35

Total Liabilities.....\$46,985,090 05

RAILROADS LEASED BY THE FITCHBURG RR. CO., AND LEASES ASSUMED BY THE BOSTON AND MAINE RR. FOR 99 YEARS FROM JULY 1, 1900.

TROY AND BENNINGTON RR.—Hoosac Junc. to Vermont State Line, 5.04 m.; total track, 5.78 miles. Chartered May 27, 1851; opened Aug. 1, 1852. Leased in perpetuity at an annual rental of \$15,400, which provides for interest on bonds, organization expenses, and semi-annual dividends of 3 p. c. each. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$150,800; income surplus, \$90,194—total, \$240,994. Contra: Cost of road, \$236,953; cash, \$4,040—total, \$240,994. Wm. F. Gurley, Pres.; Paul Cook, Sec. & Treas. Office, 514 Fulton St., Troy, N. Y.

VERMONT AND MASSACHUSETTS RR.—Fitchburg to Greenfield, Mass., 56 m.; Turner's Falls Branch, 2.80 m.—total, 58.80 m.; 2d track, 56 m.;

total track (steel, 112 m.), 144.99 miles. Consolidation of the Vermont and Massachusetts and the Brattleboro' and Fitchburg RRs. Road opened April 15, 1849. Leased for 99 years from Jan. 1, 1874; rental, interest on bonds, 6 p. c. on stock, and \$3,000 for organization expenses. Balance Sheet, June 30, 1901.—Capital stock, \$3,193,000; funded debt (1st 5s of May 1, 1903), \$1,000,000; unpaid dividends, \$9,532; Fitchburg RR. Co. account improvements, \$1,756,737; profit and loss, \$172,215—total, \$6,131,484. Contra: Cost of road and equipment, \$6,121,892; other investments, \$9,591—total, \$6,131,484. C. E. Ware, Pres., Fitchburg, Mass.; F. N. Poor, Treas., Boston, Mass.; B. D. Locke, Sec., Arlington, Mass. Office, 53 Devonshire St., Boston, Mass.

Kennebunk and Kennebunkport RR.—Kennebunk, Me., to Kennebunkport, Me., 4.50 m.; total track, 5.40 miles. Organized Aug. 16, 1882; road opened June 18, 1883. Leased from completion, for 99 years, to the Boston and Maine RR. Rental, 4½ p. c. annual dividends on \$65,000 capital stock, which represents the total cost of road and real estate. E. P. Burnham, Pres., Saco, Me.; J. A. Titcomb, Treas.; W. L. Dane, Clerk, Kennebunk, Me. Office, Kennebunkport, Me.

Lowell and Andover RR.—Lowell to Lowell Junc., 8.85 m.; 2d track, 7.28 m.; total track, 22.2 miles. Rail (steel, 21.72 m.), 72 lbs. Chartered Feb. 5, 1873; road opened in Dec., 1874. Leased to the B. & M. RR. for 99 years, from Dec. 1, 1874, at an annual rental of \$52,500. Total income, year ending June 30, 1900, \$52,536. Paid expenses and taxes, \$210; dividends (8 p. c.), \$50,000—total, \$50,210. Surplus, \$2,326. Capital stock (par, \$100), \$625,000; profit and loss, \$146,887—total, \$771,887. Contra:

Cost of road, \$767,050; cash, \$4,837—total, \$771,887. F. Ayer, Pres.; A. K. Chadwick, Treas.; G. Hovey, Clerk. Office, Lowell, Mass.

Manchester and Lawrence RR.—Manchester, N. H., to Massachusetts Line, 22.39 m.; total track (steel, 30.36 m.), 32.28 miles. Rail, 60 to 75 lbs. Chartered June 30, 1847; road opened Nov. 13, 1849. Leased to the B. & M. RR., for 50 years, from June 1, 1887; yearly rental, interest on bonds, 10 p. c. on stock, and \$2,000 for organization expenses. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt (real estate 48 of Jan. 1, 1922, int. J. & J.), \$274,000; unfunded debt, \$6,644; income balance, \$150,448—total, \$1,431,092. Contra: Cost of property, \$1,279,069; stocks and other investments, \$22,340; other assets, \$129,683—total, 1,431,092. J. W. Sanborn, Pres., Sanbornville, N. H.; George H. Chandler, Clerk & Treas., Manchester, N. H. Office, Manchester, N. H.

Newburyport RR.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 m.; total track (steel, 30.20 m.), 31.72 miles. Rail, 60 and 75 lbs. Consol., Feb. 22, 1855, of the Newburyport and the

Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. for 100 years from Feb. 21, 1860. The B. & M. RR. took up the bonds of this company, at 70 p. c. of their face value, and holds them in its treasury. This occasioned an outlay of \$225,000 by the lessee, besides which this company became indebted to it in the further amount of \$75,000. At the expiration of the lease this total sum of \$300,000, without interest, will be repayable to the B. & M. RR. Capital stock, \$220,340; funded debt, \$300,000; profit and loss, \$77,046—total, representing cost of road, \$597,386. The bonds of this company, all of which are owned by the lessee, and for which the liability of this company at the termination of the lease is, as per contract, \$300,000, are as follows: \$3,900 dated Nov. 15, 1849, due Nov. 15, 1852, interest M. & N.; \$30,200 dated Oct. 16, 1851, due Oct. 16, 1854, interest A. & O.; \$113,100 dated Dec. 15, 1852, due Dec. 15, 1857, interest J. & D.; \$298,000 dated March 1, 1855, due March 1, 1870, interest M. & S.—total, \$445,800. Lucius Tuttle, Pres.; H. E. Fisher, Treas.; W. J. Hobbs, Aud.; W. B. Lawrence, Clerk. Office, Boston, Mass.

Northern RR.—Concord, N. H., to White River Junction, Vt., 69.50 m.; Franklin to Bristol, N. H., 13.41 m.—total, 82.91 m.; total track, 113.32 miles. Rail (steel, 103.88 m.), 65, 72, and 80 lbs. Chartered Dec. 27, 1844; road opened Nov. 29, 1847. The Franklin and Bristol RR. was acquired by consolidation Jan. 31, 1849. (For interest in Concord and Claremont and Peterborough and Hillsborough RRs., see appended statements; also Manual for 1890.) Leased for 99 years from Jan. 1, 1890, to the Boston and Lowell RR. Corp., and lease assigned to the Boston and Maine RR.; yearly rental, 6 p. c. Income Account, year ending June 30, 1901.—Received from Boston and Maine RR., as per contract, \$189,104; other receipts, \$530—total, \$189,643. Payments: Expenses, \$5,025; dividends (6 p. c.) \$184,104—total, \$189,129. Surplus, \$514; surplus forward, \$11,784; proceeds of sale of 35 shares No. Pac. RR. common stock, \$4,347—total, \$16,645. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,068,400; dividends not called for, \$2,627; income balance, \$16,645—total, \$3,087,671. Contra: cost of road, \$3,068,400; cost 35 shares preferred stock, No. Pac. RR., \$1,067; cash, \$18,204—total, \$3,087,671. A. W. Sulloway, Pres., Franklin Falls, N. H.; G. U. Crocker, Treas., Boston, Mass.; H. W. Stevens, Sec., Concord, N. H. Office, 19 Milk Street, Boston, Mass.

PROPRIETARY LINES OF THE NORTHERN RR. CO.

CONCORD AND CLAREMONT (N. H.) RR.—Concord, N. H., to Claremont Junction, N. H., 56.3 m.; Contoocookville to Hillsborough Bridge, 14.6 m.—total, 70.90 m.; total track (steel, 75.89 m.), 83.77 miles. Rail, 62 lbs. Consolidation (Oct. 31, 1873) of the Merrimack and Connecticut Rivers, the Sugar River and the Contoocook River RRs. Controlled by the Northern RR. Co., which owns practically all of the capital stock, and also owns \$254,245.72 of the floating debt. Operated since Jan. 1, 1890, by B. & M. RR. Rental, interest on bonds. Balance Sheet, June 30, 1901.—Capital stock, \$412,400; funded debt (1st gold 4½ of Jan. 1, 1914, int. J. & J.), \$500,000; unfunded debt, \$254,246—total, \$1,166,646. Contra: Cost of road, \$1,131,206; profit and loss, \$35,439—total, \$1,166,646. A. W. Sulloway, Pres., Franklin Falls, N. H.; G. U. Crocker, Treas., Boston, Mass.; G. W. Stone, Sec., Andover, N. H. Office, 19 Milk St., Boston, Mass.

PETERBOROUGH AND HILLSBOROUGH RR.—Peterborough, N. H., to Hillsborough Bridge, N. H., 18.51 m.; total track, 21.25 miles. Chartered July 7, 1869; road completed July 5, 1878. Operated under contract since Jan. 1, 1890, by the B. & M. RR. Interest on 1st mtge. bonds guaranteed under the lease of the Northern RR. Co. to the B. & M. RR. No interest paid on 2d mtge. bonds, the entire issue being owned by the Northern RR. Balance Sheet, June 30, 1901.—Capital stock, \$45,000; funded debt (\$100,000 1st 4½ of July 1, 1917, int. J. & J.; and \$65,000 2d 7s matured April 30, 1887, interest ceased), \$165,000; gratuity, \$8,626; coupons accrued and unpaid, \$112,181—total, \$330,807. Contra: Construction, \$209,298; Northern RR., \$925; profit and loss, \$120,584—total, \$330,807. The stock and the 2d mtge. bonds are owned by the Northern RR. A. W. Sulloway, Pres., Franklin Falls, N. H.; G. U. Crocker, Treas., Boston, Mass.; Barron Shirley, Clerk, Franklin, N. H. Office, 19 Milk St., Boston, Mass.

Worcester, Nashua and Rochester RR.—Worcester, Mass., to Rochester, N. H., 94.48 m.; 2d track, 18.13 m.; total track, 157.03 miles. Rail (steel, 145.16 m.), 58 to 60 lbs. Consolidation, Dec. 1, 1883, of the Worcester and Nashua and the Nashua and Rochester RR. Cos. (See Manual for 1885, page 81.) Leased to the B. & M. RR., for 50 years from Jan. 1, 1886; rental, \$250,000 a year. Total income, year ending June 30, 1901, \$250,051. Expenses, \$2,527; interest on bonds, \$71,040; interest and discount, \$2,975; dividends (5½ p. c.), \$176,203—total, \$252,745. Deficit, \$2,695. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$5,099,800;

funded debt (see below), \$1,776,000; unfunded debt, \$70,000; other liabilities, \$31,840—total, \$4,977,640. Contra: Cost of road and equipment, \$4,553,921; other investments, \$35,400; cash, \$41,523; profit and loss, \$346,796—total, \$4,977,640. Funded debt: \$150,000 4s of Jan. 1, 1906, int. J. & J.; \$735,000 1st 4s of Jan. 1, 1930, int. J. & J.; \$511,000 1st 4s of Jan. 1, 1913, int. J. & J.; and \$380,000 1st 4s of Oct. 1, 1934, int. A. & O. C. G. Haven, Pres., New York, N. Y.; C. H. Bowen, Treas., and Clerk, 53 State St., Boston, Mass. Office, Boston, Mass.

18. Board of Directors, Boston and Maine RR., elected October 9, 1901.

Lucius Tuttle.....Boston, Mass.	Joseph H. White.....Brookline, Mass.	Henry M. Whitney.....Brookline, Mass.
Samuel C. Lawrence.....Medford, Mass.	Walter Hinnnewell.....Wellesley, Mass.	Henry F. Dimock.....New York, N.Y.
Richard Olney.....Boston, Mass.	Henry R. Reed.....Boston, Mass.	William Whiting.....Holyoke, Mass.
A. W. Sulloway.....Franklin, N. H.	Lewis C. Ledyard.....New York, N.Y.	Charles M. Pratt.....New York, N.Y.
Alexander Cochrane.....Boston, Mass.		

LUCIUS TUTTLE, President.....Boston, Mass.

1st V.-P. & Gen. Mgr.—T. A. Mackinnon.....Boston, Mass.	Compt. & Gen. Aud.—William J. Hobbs.....Boston, Mass.
2d V.-P. & Gen. Tr. Mgr.—W. F. Berry.....“	Treasurer—Herbert E. Fisher.....“
Clerk—William B. Lawrence.....Boston, Mass.	

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston, Mass.

BOSTON AND MAINE SYSTEM.—Railroads Operated by the Boston and Maine RR. as Agent for the Owners.

SULLIVAN COUNTY RR.—Bellows Falls, Vt., to Windsor, Vt., 26 m.; 2d track, 17.4 m.; total track (steel; 56 to 72 lbs.), 50.69 miles. Gauge, 4 ft. 8½ in. Chartered July 10, 1846; opened Feb. 5, 1849. Controlled by the Vermont Valley RR. Co. of 1871 through ownership of entire capital stock. Operated by the Boston and Maine RR., as agent. (See **MANUAL** for 1896, page 418.) The track of the C. V. RR., between Connecticut River Bridge and Windsor, 1 m., is used under contract. The company owns 9 locomotives.

Operations, year ending June 30, 1901.—Train mileage—passenger, 73,843; freight, 119,437; other, 87,525—total, 280,805 miles. Passengers carried, 205,871; carried one mile, 4,148,992; average mile rate, 2.212 cents. Tons freight moved, 767,445; moved one mile, 18,058,228; average ton-mile rate, 0.907 cent.

Earnings—Passenger.....	\$91,767 61	Expenses—Maint. of Way and Structures...	\$61,194 18
Freight.....	167,336 54	Maintenance of Equipment.....	68,690 74
Mail and Express.....	11,328 26	Conducting Transportation.....	61,677 97
Misc., Extra Baggage and Storage	1,633 21	General.....	7,111 74

Total (\$10,465.98 per mile).....\$272,115 62

Total (\$7,041.33 per mile).....\$198,674 63

Net earnings (26.99 p. c.), \$73,440.99; add rent receipts, \$426.17—total, \$73,867.16. Payments: Interest on bonds, \$14,280; track rentals, \$6,000.04; taxes, \$13,420.19; dividends (Oct. 1, 1900, and April 1, 1901, 4 p. c. each), \$40,000—total, \$73,700.23. Surplus, \$166.93; surplus forward, \$131,101.09—total, \$131,268.02.

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$888,755 37	Capital Stock (\$100 shares).....	\$500,000 00
Cost of Rolling Stock.....	98,175 10	Funded Debt (1st 4s of April 1, 1924)...	357,000 00
Mill Rolling Bridge.....	11,688 70	Vermont Valley RR. Co. of 1871.....	21,150 67
Double Track.....	40,000 00	Accrued Interest not yet Due.....	3,570 00
		Boston and Maine RR.....	25,630 48
		Profit and Loss.....	131,268 02

Total Assets.....\$1,038,619 17

Total Liabilities.....\$1,038,619 17

Directors (elected May 30, 1901).—J. H. Albin, H. A. Albin, Concord, N. H.; J. H. Williams, Bellows Falls, Vt.; Geo. H. Stowell, Claremont, N. H.; Geo. W. Abbott, Penacook, N. H.; Geo. E. Anderson, Nashua, N. H.; A. T. Batchelder, Keene, N. H. **OFFICERS:** JOHN H. ALBIN, *Pres.*; H. A. Albin, *Clerk & Treas.*, Concord, N. H. **CORPORATE OFFICE**, Concord, N. H. Operating Office, Boston, Mass.

VERMONT VALLEY RR.—Bellows Falls, Vt., to Brattleboro', Vt., 24 m.; total track (steel; 56 to 72 lbs.), 29.88 miles. Gauge, 4 ft. 8½ in. During the year it was decided to double-track the road between Westminster and Bellows Falls, about 4 miles, and \$16,622.93 had been expended on the work on June 30, 1901. Vermont Valley RR. Co. chartered Nov. 8, 1848, and road opened in 1851. Present company got possession of property April 5, 1877. Controlled in the interest of the Connecticut River RR. Co., and operated by the Boston and Maine RR., as agent. (See **MANUAL** for 1896, page 419.) This company owns all the capital stock of the Sullivan County RR. (See preceding statement; also **MANUAL** for 1891, page 560.) Locomotives, 9. Cars—passenger, 4; baggage, 1; freight (box, 63; flat, 32; coal, 32), 127; service, 7—total, 139.

Operations, year ending June 30, 1901.—Train mileage—passenger, 69,288; freight, 97,272; other, 44,240—total, 210,800 miles. Passengers carried, 185,945; carried one mile, 3,912,245; average mile rate, 2.232 cents. Tons freight moved, 628,067; moved one mile, 14,909,948; average ton-mile rate, 0.958 cent.

Earnings—Passenger.....	\$87,336 15	Expenses—Maint. of Way and Structures...	\$51,739 99
Freight.....	146,451 65	Maintenance of Equipment.....	83,039 54
Mail and Express.....	10,459 71	Conducting Transportation.....	46,707 22
Misc., Extra Baggage.....	1,164 31	General Expenses.....	4,582 85

Total (\$10,225.49 per mile).....\$245,411 82

Total (\$7,755.40 per mile).....\$186,129 60

Net earnings (24.16 p. c.), \$59,282.22; add rents of lands, etc., \$1,993.47; dividends on stocks owned, \$48,000—total, \$109,275.69. Payments: Interest on bonds, \$40,000; sundry track rentals, \$2,999.92; dividends (Jan. 1 and July 1, 3 p. c. each), \$60,000; taxes, \$6,168.52—total, \$109,168.44. Surplus, \$107.25; surplus forward, \$122,377.05—total, \$122,484.30.

General Balance Sheet, June 30, 1901.

Cost of Road and Real Estate.....	\$983,972 22	Capital Stock (\$50 shares).....	\$1,000,000 00
Cost of Rolling Stock.....	96,959 07	Funded Debt (1st 5s of Oct. 1, 1910)...	800,000 00
Stock Sullivan Co. RR. Co., 5,000 shares.	800,000 00	Dividend No. 44, due July 1, 1901.....	30,000 00
Boston and Maine RR.....	62,527 34	Vouchers and Accounts.....	12,125 00
Sullivan County RR.....	21,150 67	Profit and Loss.....	122,484 30

Total Assets.....\$1,964,609 30

Total Liabilities.....\$1,964,609 30

Directors (elected Oct. 2, 1901).—James H. Williams, Bellows Falls, Vt.; John H. Albin, Concord, N. H.; Hugh Henry, Chester, Vt.; H. E. Folsom, Lyndonville, Vt.; W. B. C. Stickney, Bethel, Vt.; H. B. Viall, Keene, N. H. **OFFICERS:** JAMES H. WILLIAMS, *Pres.*; John H. Williams, *Clerk & Treas.*, Bellows Falls, Vt. **CORPORATE OFFICE**, Bellows Falls, Vt. **Operating Office**, Boston, Mass.

YORK HARBOR AND BEACH RR.—Kittery to York Beach, Me., 11.17 m.; total track, 12.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.44 m.), 60 lbs. Organized in 1886; opened Aug. 8, 1887. The equipment is hired from the Boston and Maine RR. The road was not operated from Dec. 1, 1900, to April 29, 1901.

Operations, year ending June 30, 1901.—Train mileage—passenger, 18,436; mixed, 4,365; other, 2,873—total, 25,674 miles. Passengers carried, 58,248; carried one mile, 567,589. Tons freight moved, 12,441; moved one mile, 74,630. Earnings—passenger, \$14,848.64; freight, \$7,979.62; other, \$648.58—total, \$23,476.84. Operating expenses, \$23,178.94. Net earnings, \$297.90; other receipts, \$1,223.69—total, \$1,521.59. Paid taxes, \$280.54. Surplus, \$1,241.05; surplus forward, \$26,721.47—total, \$27,962.52.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$300,000; profit and loss, \$27,962.52—total, \$327,962.52. *Contra*: Cost of road, \$300,000; cash and other assets, \$27,962.52—total, \$327,962.52. The Boston and Maine RR. owns \$248,550 of the capital stock.

Directors (elected Oct. 23, 1901).—Lucius Tuttle, Boston, Mass.; S. C. Lawrence, Medford, Mass.; Frank Jones, Portsmouth, N. H.; J. E. Staples, York Village, Me.; E. S. Marshall, York Harbor, Me. One vacancy. **OFFICERS:** LUCIUS TUTTLE, *Pres.*; H. E. Fisher, *Treas.*, Boston, Mass.; S. W. Junkins, *Clerk*, York Corner, Me. **GENERAL OFFICE**, Boston, Mass.

CENTRAL VERMONT RAILWAY COMPANY.

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (312.9 miles):

<i>Main Line</i> : St. Johns, P. Q., to Windsor, Vt.....	177.5 miles.
<i>Burlington Branch</i> : Essex Junction to Burlington, Vt.....	8.0 "
<i>Rouse's Point Branch</i> : Swanton Junction, Vt., to Rouse's Point, N. Y.....	17.7 "
<i>Waterloo Branch</i> : S. S. & C. Junction to Waterloo, P. Q.....	40.8 "
<i>Williamstown Branch</i> : Montpelier Junction to Williamstown, Vt.....	14.9 "
<i>Cambridge Branch</i> : Essex Junction to Cambridge Junction, Vt.....	26.0 "
<i>Richford Branch</i> : St. Albans to Richford, Vt.....	28.0 "

B. LEASED LINES (total, 200.1 miles):

<i>Montreal and Province Line Ry.</i> (see appended statement).....	40.6 "
<i>New London Northern RR.</i> (see appended statement).....	123.5 "
<i>Brattleboro and Whitehall RR.</i> (see appended statement).....	36.0 "

Total length of lines operated, June 30, 1901.....513.0 miles.
2d track, 6.2 m.; sidings, etc. (owned, 105.9 m.; leased, 44.9 m.), 150.8 miles. Gauges, 4 ft. 8½ in. and (B. & W. RR., 36 m.) 3 ft. Rail (steel, 645.70 m.), 56, 72, 75, and 80 lbs.

2. History.—Reorganization, effective May 1, 1899, of the Central Vermont RR. Co. (see MANUAL for 1899, page 732). The company owns all the stock and about three-fifths of the bonds of the Stanstead, Shefford and Chambly Ry. Co., and all the stock of the Montreal and Province Line Ry. Co. Both of the companies named will be in time consolidated into the Central Vermont Ry. Co. The abandoned portion of the Montreal and Province Line Ry., between Farnham and Frelighsburg, Que., 18.2 miles, has been rebuilt, and was opened for traffic on Nov. 10, 1901. The Parliament of the Dominion of Canada granted a subsidy of \$3,200 a mile for the work; the remainder of the cost was provided from income.

The line from White River Junction to South Vernon, Vt., made up of the Central Vermont Ry. from White River Junction to Windsor, the Sullivan County RR. from Windsor to Bellows Falls, the Vermont Valley RR. from Bellows Falls to Brattleboro, and the New London Northern RR. from Brattleboro to South Vernon, is used jointly by this company and the Boston and Maine RR., under an agreement effective Oct. 1, 1900. The bridge over Lake Champlain from West Alburgh to Rouse's Point is owned jointly by this company and the Rutland RR. Co. This company has joint use of the terminal facilities in Rouse's Point of the Delaware and Hudson Co. and of the Grand Trunk Ry. Co. The Rutland RR. Co.

uses this company's tracks, lands, and passenger station at Burlington, Vt., at a rental of \$7,000 a year.

3. Rolling Stock, June 30, 1901.—Locomotives, 100. Cars—coaches, 62; combination, 31; baggage, mail, and express, 21; freight (box, 1,037; flat, 636; stock, 25; coal, 329), 2,027; caboose, 45; service, 131—total, 2,317. Of this equipment, 3 locomotives, 30 box, and 40 flat cars and 1 snow-plow are narrow-gauge.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$952,217 02	Expenses—Maint. of Way and Structures..	\$337,455 04
Freight and Live Stock.....	2,128,989 66	Maintenance of Equipment.....	229,193 69
Mail and Express.....	139,513 16	Conducting Transportation.....	1,628,755 00
Miscellaneous.....	41,414 01	General Expenses.....	92,969 92
Total (\$6,358.94 per mile).....	\$3,262,133 85	Total (\$4,474.41 per mile).....	\$2,295,373 65

Net earnings (29.63 p. c.), \$966,760.20; add interest on securities held by the company, \$10,400—total, \$977,160.20. Payments: Interest on bonds, \$446,201.40; rentals of leased lines (New London Northern RR. and Montreal and Province Line Ry.), \$223,692.27; taxes, \$104,702.14; improvements and extraordinary expenditures, new steel bridges, rails, etc., \$199,760.42—total, \$974,356.23. Surplus, June 30, 1901, \$2,803.97.

5. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$13,825,839 85	Capital Stock (\$100 shares).....	\$3,000,000 00
Bonds Deposited with Trustee.....	1,000,000 00	Funded Debt (see Section 6).....	12,000,000 00
Materials and Supplies.....	204,713 20	Interest Due.....	8,892 00
New Rails and Bridges.....	90,171 70	Interest Accrued not Due.....	76,416 58
Cash on Hand and in Transit.....	99,615 03	Taxes Accrued not Due.....	53,921 46
Investment in Bonds.....	260,679 68	Sundry Accounts Payable.....	579,071 88
Sundry Accounts Collectible.....	439,332 68	Equipment Renewed.....	142,645 94
Advances Fast Freight Line.....	9,950 00	Notes Payable.....	100,000 00
Frelighsburg Extension.....	32,949 69	Profit and Loss.....	2,803 97
Notes Receivable.....	500 00		
Total Assets.....	\$15,963,751 83	Total Liabilities.....	\$15,963,751 83

6. Funded Debt.—Funded debt consists of 1st mtge. 4 p. c. 21-yr. gold bonds, due May 1, 1920, interest Feb., May, Aug., and Nov. The amount authorized by the mortgage and shown as a liability on the general balance sheet is \$12,000,000, but there are only \$11,000,000 of bonds outstanding, \$1,000,000 being reserved in the hands of the trustee to be issued only for betterments and improvements under proper restrictions. The bonds are secured on the entire property and assets of the company. The bondholders have the privilege of electing three members of the board of directors, and for that purpose voting power attaches to the bonds—one vote for every \$100 thereof.

The Grand Trunk Ry. Co. owns more than \$2,000,000 of the capital stock, and guarantees the interest on the bonds under a traffic contract by the terms of which it agrees to provide for any deficiency up to an amount equal to 30 p. c. of the gross receipts from business interchanged between it and this company.

7. Statement of operations, etc., for eight fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Railroad Operated ...	772.3	772.3	637.0	510.5	510.5	510.5	513.0	513.0
Passenger Train Miles	1,761,972	1,622,105	1,666,846	1,291,189	1,110,272	1,121,088	1,056,069	1,131,767
Freight Train Miles	2,579,059	2,423,140	2,395,198	1,946,943	1,436,961	1,300,433	1,424,111	1,515,132
Passengers Carried	2,411,084	2,358,921	2,512,428	1,836,554	1,726,156	1,603,552	1,601,726	1,505,943
Passengers Carried 1 Mile...	66,646,898	58,890,540	62,130,639	44,751,078	40,171,202	42,600,024	43,707,921	42,594,685
Freight Moved, Tons.....	2,902,065	3,105,873	3,223,597	2,996,374	2,844,087	2,801,721	2,658,925	2,638,779
Freight Moved 1 Mile, Tons.	362,955,961	367,011,248	380,218,212	324,614,730	247,408,978	237,836,511	252,551,609	248,896,794
Passenger Earnings.....	\$ 1,465,067	\$ 1,330,278	\$ 1,371,648	\$ 997,433	\$ 921,289	\$ 926,872	\$ 970,387	\$ 952,217
Freight Earnings.....	2,951,519	2,942,706	2,991,505	2,460,659	2,064,025	2,001,410	2,229,552	2,128,990
Mail and Express Earnings.	204,053	202,829	197,045	155,472	135,497	136,460	137,543	139,513
Miscellaneous Earnings.....	111,503	121,017	122,745	88,739	96,707	86,566	45,241	41,414
Total Traffic Earnings...	4,732,162	4,596,830	4,682,943	3,702,293	3,217,518	3,151,308	3,382,723	3,262,134
Operating Expenses.....	3,189,955	3,076,634	3,208,927	2,997,154	2,584,509	2,405,870	2,497,513	2,295,374
Net Earnings	1,542,207	1,520,196	1,474,016	705,139	633,009	745,438	885,210	966,760
Gross Earnings per Mile ...	6,009 38	5,811 21	7,351 56	7,252 29	6,302 68	6,172 98	6,594 00	6,358 94
Gross Expenses per Mile....	4,130 46	3,983 73	5,037 56	5,871 02	5,062 70	4,712 77	4,869 23	4,474 41
Net Earnings per Mile.....	1,877 92	1,827 48	2,314 00	1,381 27	1,239 28	1,460 21	1,724 77	1,884 53
Expenses to Earnings.....	67.41 p. c.	66.93 p. c.	68.52 p. c.	80.95 p. c.	80.33 p. c.	76.35 p. c.	73.83 p. c.	70.37 p. c.
Aver. Rate per Pass. per M.	2.11 c.	2.26 c.	2.21 c.	2.23 c.	2.29 c.	2.18 c.	2.32 c.	2.24 c.
Aver. Rate per Ton per Mile	0.81 c.	0.80 c.	0.79 c.	0.76 c.	0.83 c.	0.84 c.	0.88 c.	0.86 c.

8. RAILROADS OWNED BY THE CENTRAL VERMONT RY. CO.

Montreal and Province Line Ry.—St. Lambert to Farnham, Que., 32 m.; Marleville to St. Cesaire, Que., 8.6 m.—total, 40.6 m.; total track, 42 miles. Rail (steel, 32 m.), 38 and 56 lbs. Successor to the Montreal, Portland and Boston R.R. Co., sold under foreclosure March 2, 1896. (See Manual for 1897, page 339.) An extension from Farnham to Freighsburg, Que., 18.2 miles, was opened for traffic on Nov. 10, 1901. (See Sec. 2, under "History," C. V. Ry. Co.) Capital stock, \$1,000,000; government (P. O. bonds), \$231,122; municipal aid, \$25,000; bonded debt (see General Index), \$200,000—total, \$1,456,122. The Central Vermont Ry. Co. owns the capital stock and guarantees the bonds both as to principal and interest. The C. V.

Ry. Co. receives a rental of \$1,500 a year for the privilege of allowing certain telegraph poles to be placed on the right of way, reducing the annual payment on account of this road to \$6,500.

Stansstead, Shefford and Chamblay RR.—St. Johns to Waterloo, Que., 43 m.; sidings, etc., 2 miles. Rail (steel, 31 m.), 60 lbs. Chartered in 1853; opened in 1858-1861. (See Manual for 1898, page 355.) The C. V. Ry. Co. owns all of the capital stock (\$500,000) and about three-fifths of the bonds (\$800,000). The holders of the remaining bonds have agreed to accept interest at the rate of 4 p. c. per annum on a principal of \$155,036.20. (See Manual for 1900, page 17.) G. G. Stevens, Pres.; John P. Noyes, Sec. & Treas., Waterloo, Que.

9. RAILROADS LEASED BY THE CENTRAL VERMONT RY. CO.

New London Northern RR.—New London, Conn., to Brattleboro', Vt., 121 m.; Montville to Palmettown, Conn., 2.5 m.; total track, 160.02 miles. Rail (steel, 123.5 m.), 57, 58 and 60 lbs. Reorganization in 1859 of the New London, Willimantic and Palmer R.R. Co. (See Manual for 1888, page 56.) Leased to the Central Vermont Ry. Co. for 99 years, from Dec. 1, 1891; rental, \$213,552.50 a year in monthly installments. The lease includes the Brattleboro' and Whitehall RR. (See appended statement.) Rental, year ending June 30, 1901, \$215,892; other receipts, \$363—total, \$216,255. Expenses and taxes, \$4,573; interest on bonds, \$68,120; interest on loans, \$1,200; dividends (9 p. c.), \$135,000—total, \$208,893. Surplus, \$7,362; surplus forward, \$496,274—total, \$498,054. Balance Sheet, June 30, 1901.—Capital stock (\$2,000,000 auth.; 100 shares), \$1,500,000; funded debt (\$812,000 consol. 5s and \$688,000 consol 4s, of July 1, 1910, int. J. & J.), \$1,500,000; unfunded debt, \$32,791; profit and loss, \$505,416—total, \$3,538,207. Contra: cost of road and equipment, \$3,323,355; bonds, R. & W. RR., \$150,000; steamboat property, \$5,000; other assets, \$59,852—total, \$3,538,207. Robert Coit, Pres. & Treas.; J. A. Southard, Sec. Office, New London, Conn.

BRATTLEBORO' AND WHITEHALL RR.—Brattleboro' to South Londonderry, Vt., 36 m.; total track, 40 miles. Gauge, 3 ft. Rail (steel, 17 m.), 36 and 40 lbs. Reorganization in 1876 of the West River R.R. Co.; opened Nov. 3, 1879. Leased in Feb., 1880, for 99 years, to the New London Northern R.R. Co.; rental, interest on the bonds, all of which are held by the lessee, together with \$600 for terminals

and \$400 for organization expenses. Locomotives, 4; passenger cars, 6; freight cars, 104. Capital stock, \$200,000; funded debt (1st 6s due 1900), \$150,000; floating debt, \$60,000—total, representing cost of property, \$400,000. C. P. Thompson, Pres.; J. L. Martin, Sec.; C. H. Thompson, Treas. Office, Brattleboro', Vt.

10. Board of Directors, Central Vermont Ry. Co., as constituted April 1, 1902.

CHARLES M. HAYS, *Chairman of Executive Committee*..... Montreal, Que.

Charles M. Hays.....	Montreal, Que.	J. G. McCullough.....	Bennington, Vt.	James L. Martin.....	Brattleboro', Vt.
E. C. Smith.....	St. Albans, Vt.	J. W. Stewart.....	Middlebury, Vt.	W. Seward Webb ..	Shelburne, Vt.
E. H. Fitzhugh		Samuel E. Kilmer.....	New York, N.Y.	Charles P. Smith ..	Burlington, Vt.
Ezra H. Baker.....	Boston, Mass.	Albert Tuttle.....	Fair Haven, Vt.	H. B. Day	Boston, Mass.
John Bell.....					Belleville, Ont.

E. C. SMITH, *President*..... St. Albans, Vt.

E. H. Fitzhugh, *Vice-Pres. & Gen. Manager*..... " "

Treas. & Clerk—W. H. Chaffee..... St. Albans, Vt. | *Auditor*—M. M. Reynolds..... St. Albans, Vt.

PRINCIPAL OFFICE AND ADDRESS..... St. Albans, Vt.

MAINE CENTRAL RAILROAD COMPANY.

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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1. History.—Consolidation, Oct. 28, 1862, of the Androscoggin and Kennebec R.R. Co. and the Penobscot and Kennebec R.R. Co. The Portland and Kennebec R.R., the Somerset and Kennebec R.R. and the Leeds and Farmington R.R. were absorbed on Nov. 16, 1874; the Maine Shore Line R.R. (Mt. Desert Branch) in 1888, and the Knox and Lincoln Ry. (Rockland Branch and Woolwich Ferry) in Feb., 1901. (See MANUAL for 1885, page 6; MANUAL for 1890, page 38; and MANUAL for 1901, page 17.) The old Knox and Lincoln R.R. Co. (see MANUAL for 1892, page 358) retained a nominal corporate existence until Aug. 9, 1901, when it was absolutely dissolved by a decree of the Supreme Judicial Court of Maine, its powers passing to the Maine Central R.R. Co.

2. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 394.77 miles).

<i>Main Line</i> : Portland, Me., to Bangor, Me.....	136.60 miles.
<i>Bath Branch</i> : Brunswick, Me., to Bath, Me.....	8.90 "
<i>Waterville Branch</i> : Cumberland Junction, Me., to Skowhegan, Me.....	91.20 "
<i>Farmington Branch</i> : Brunswick, Me., to Farmington, Me.....	62.60 "
<i>Lewiston Branch</i> : Crowley's Junction, Me., to Lewiston, Me.....	4.80 "
<i>Mt. Desert Branch</i> : Brewer Junction to Mt. Desert Ferry.....	41.13 "
<i>Cobboscecontee Branch</i> : Gardiner Jc. to Copsecook Mill, Me.....	1.15 "
<i>Rockland Branch</i> : Woolwich to Rockland Wharf, Me.....	48.39 "

B. LINES LEASED (total, 421.06 miles).

<i>Belfast and Moosehead Lake RR.</i> : Burnham to Belfast, Me.....	33.13 "
<i>Dexter and Newport RR.</i> : Newport to Dexter, Me.....	14.23 "
<i>Dexter and Piscataquis RR.</i> (see subjoined statement).....	16.54 "
<i>Eastern Maine RR.</i> : Bangor to Bucksport, Me.....	18.80 "
<i>European and N. American Ry.</i> (see subjoined statement).....	120.34 "
<i>Portland and Ogdensburg Ry.</i> (see subjoined statement).....	109.84 "
<i>Upper Coos RR.</i> : Quebec Junction, N. H., to Canada Line.....	55.33 "
<i>Hereford Ry.</i> : Vermont Line to Lime Ridge, P. Q.....	52.85 "

Total length of railroad operated, June 30, 1901.....815.83 "

C. STEAM FERRIES (Owned).

<i>Mt. Desert Ferry to Bar Harbor, Me.</i>	7.70 m.	"
<i>Bath to Woolwich.</i>	0.60 m.—	8.30 "

Total mileage operated, June 30, 1901.....824.13 "

2d track (owned, 32.8 m.; leased, 8.0 m.), 40.8 m.; sidings (owned, 144.44 m.; leased, 113.33 m.), 257.77 miles. Total track (owned, 572.01 m.; leased, 542.39 m.), 1,114.40 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 556.74 m.; leased, 518.07 m.—total, 1,074.81 m.), 56, 67, and 75 lbs. The Maine Central RR. Co. controls the Portland, Mt. Desert and Machias Steamboat Co.

3. Rolling Stock, June 30, 1901.—Locomotives, 167. Cars—passenger, 169; baggage, mail, and express, 66; freight (caboose, 66; box, 1,175; stock, 56; flat, 2,022; coal, 399; dump, 58; refrigerator, 13), 3,789; service, 335—total, 4,359. Also 6 ferryboats, etc.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$2,110,754 49	Expenses—Maint. of Way and Structures.....	\$1,306,805 23
Freight.....	3,427,475 65	Maintenance of Equipment.....	1,433,767 49
Mail and Express.....	265,064 92	Conducting Transportation.....	1,140,119 27
Miscellaneous.....	65,251 55	General Expenses.....	181,556 91
Total (\$7,120.90 per mile).....	\$5,863,546 61	Total (\$4,807.91 per mile).....	\$3,962,338 90

Net earnings (32.48 p. c.), \$1,906,207.71; other income, \$92,390.42—total, \$1,998,598.13. Payments: Interest on debt, \$604,221.66; taxes, \$197,345.32; rentals leased lines (see Sec. 11), \$592,921.60; sinking fund payments, \$29,440; securities charged off (capital stock of Knox and Lincoln Ry.), \$200,000; dividends on stock (Nos. 54 to 57, 1½ p. c. each, paid Oct., Jan., April, 1900, and July, 1901), \$298,554—total, \$1,922,482.58. Surplus, \$76,115.55.

5. Profit and Loss Account, June 30, 1901.—Balance at credit June 30, 1900, \$204,430.30; surplus income for year, \$76,115.55; premium on bonds sold, \$27,280.28; miscellaneous items, \$18,973.37—total, \$326,799.50. Deduct dividend No. 53, paid July 2, 1900, from earnings of year ending June 30, 1900, \$74,638.50. Balance at credit June 30, 1901, \$252,161.

6. General Balance Sheet, June 30, 1901.

Construction and Equipment.....	\$17,180,436 78	Capital Stock (see Sec. 8).....	\$4,988,000 00
Investment Account.....	288,472 00	Funded Debt M. C. R.R. Co. (see Sec. 9).....	12,492,192 00
Materials and Supplies.....	521,210 59	Current Liabilities.....	830,971 69
Trustees of Sinking Funds.....	626,306 03	Sundry Items.....	533,913 56
Notes Receivable.....	152,817 50	Sinking Funds.....	626,306 03
Cash and Other Assets.....	1,004,301 38	Profit and Loss.....	252,161 00
Total Assets.....	\$19,773,544 28	Total Liabilities.....	\$19,773,544 28

7. Capital Stock.—The authorized capital stock is \$12,000,000, including \$2,000,000 authorized in Feb., 1901, to retire the stock and bonds of the Knox and Lincoln Ry. The capital stock liability as per general balance sheet consists of \$4,975,300 of Maine Central stock, \$1,100 of Maine Central stock scrip,

\$11,000 of Androscoggin and Kennebec stock bonds, exchangeable for Maine Central stock and \$600 of Portland and Kennebec stock scrip, exchangeable for Maine Central stock.

8. Statement of operations, income account, etc., for eight fiscal years :

	1894 Sept. 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.	1899 June 30.	1900 June 30.	1901 June 30.
Miles of Railroad Owned...	303.20	303.20	303.20	303.20	345.23	345.23	346.38	394.77
Miles Operated (average)...	832.25	832.25	832.25	832.25	822.98	822.98	824.13	824.13
Locomotives.....	153	157	162	160	157	160	165	167
Passenger Cars.....	155	173	168	166	167	169	169	169
Baggage, etc., Cars.....	55	53	60	60	59	63	68	69
Freight and Other Cars.....	3,298	3,741	3,926	3,773	3,736	3,834	3,980	4,121
Passenger Train Miles.....	1,609,141	1,606,197	1,756,093	1,725,630	1,699,999	1,739,415	1,817,544	1,812,819
Freight Train Miles.....	1,409,383	1,466,361	1,498,204	1,455,814	1,400,279	1,514,095	1,550,842	1,275,559
Mixed Train Miles.....								136,390
Revenue Train Miles.....	3,018,524	3,072,558	3,254,297	3,181,444	3,100,278	3,253,510	3,368,386	3,224,768
Passengers Carried.....	2,071,550	2,033,807	2,110,734	2,005,172	2,071,431	2,136,470	2,387,846	2,633,331
Passenger Mileage.....	80,005,258	80,000,873	84,161,437	79,224,995	83,335,917	83,103,024	90,720,967	97,934,328
Freight (tons) Moved.....	2,191,845	2,476,337	2,678,203	2,687,603	2,747,021	3,217,809	3,573,915	3,740,709
Freight (ton) Miles.....	171,462,539	192,418,261	207,390,937	206,746,056	203,684,841	256,903,995	289,872,087	299,114,181
Passenger Earnings.....	\$ 1,786,036	\$ 1,823,693	\$ 1,939,048	\$ 1,897,249	\$ 1,860,334	\$ 1,885,146	\$ 2,021,144	\$ 2,110,754
Freight Earnings.....	2,509,309	2,716,642	2,774,802	2,756,873	2,615,414	2,829,199	3,277,373	3,427,476
Express, Mail, etc.....	265,793	269,126	271,469	273,914	283,053	307,752	314,507	330,317
Gross Earnings.....	4,561,138	4,814,461	4,985,319	4,898,036	4,758,801	5,022,097	5,612,924	5,868,547
Operating Expenses.....	2,846,883	3,035,172	3,271,673	3,173,286	2,997,244	3,283,337	3,753,972	3,962,339
Net Earnings.....	1,714,255	1,779,289	1,713,646	1,724,750	1,761,557	1,738,760	1,858,952	1,906,208
Other Receipts.....	54,975	52,530	51,860	52,147	63,040	81,071	85,745	92,390
Net Income.....	1,769,230	1,831,819	1,765,506	1,776,897	1,824,597	1,819,831	1,944,697	1,998,598
Payments—Taxes.....	110,892	101,392	97,779	112,283	114,121	121,723	147,704	197,345
Lease Rentals.....	601,513	646,766	649,516	650,480	648,121	647,090	646,526	692,222
Interest.....	715,593	662,772	637,834	657,000	639,907	599,365	584,870	604,922
Other Charges.....					29,440	99,444	182,907	229,440
*Dividends, 6 p. c.....	298,512	298,520	298,524	298,524	298,527	298,532	1298,543	298,554
Balance, Surplus.....	42,720	122,370	81,853	53,550	100,481	53,677	84,147	76,115
Gross Earnings per Mile.....	5,547 14	5,855 22	6,063 02	5,956 86	5,782 40	6,102 33	6,810 72	7,120 90
Operating Expenses p. Mile.....	3,462 31	3,691 30	4,020 44	3,859 27	3,641 96	3,989 57	4,555 07	4,807 91
Net Earnings per Mile.....	2,084 83	2,173 92	2,105 84	2,097 59	2,140 46	2,112 76	2,255 65	2,312 99
Expenses to Earnings.....	64.85 p. c.	65.15 p. c.	67.59 p. c.	67.08 p. c.	62.98 p. c.	65.38 p. c.	66.88 p. c.	67.52 p. c.
Av. Rate per Pass. per Mile.....	2.21 c.	2.28 c.	2.30 c.	2.36 c.	2.28 c.	2.27 c.	2.23 c.	2.16 c.
Av. Rate per Ton per Mile.....	1.43 c.	1.41 c.	1.33 c.	1.33 c.	1.29 c.	1.10 c.	1.13 c.	1.15 c.

* For statement of dividends paid from the organization of the company to Jan., 1898, see Manual for 1898, page 14. For latest dividends, see General Index. † In addition to this amount there was paid on July 2, 1900, a dividend of $1\frac{1}{2}$ p. c., amounting to \$74,638.50, which has been deducted from the surplus at credit of profit and loss on June 30, 1900. Total amount of dividends declared from the earnings of the year ending June 30, 1900, \$373,132.

9. Funded Debt.—The funded debt outstanding on June 30, 1901—total \$12,492,192, as per general balance sheet—consisted of the several issues of bonds listed in the following statement (additional particulars respecting the bonds will be found in the paragraphs appended to the statement as well as in the Ready Reference Bond List—see General Index.):

\$3,924,000 Consol. 7s of Apr. 1, 1912, int. A. & O.	\$600,000 Sinking Fund gold 4s of Feb. 1, 1905.
269,500 Consol. 5s of Apr. 1, 1912, int. A. & O.	200,000 Imp. Ser. A gold 4s of 1916, int. J. & J.
1,525,000 Consol. 4s of Apr. 1, 1912, int. A. & O.	250,000 Imp. Ser. B 4s of 1917, int. J. & J.
3,265,500 Consol. 4s of Apr. 1, 1912, int. A. & O.	8,192 Interest Scrip.
669,000 Coll. Trust 5s of June 1, 1923, int. J. & D.	1,900,000 Penobscot Shore Line 1st 4s of Aug. 1, 1920.
81,000 M. S. L'e 1st 6s of June 1, 1923, int. J. & D.	400,000 Knox and Lincoln Series A 5s of Feb. 1, 1921.

CONSOLIDATED MORTGAGE BONDS.—Secured by first mortgage on the main line from Portland to Bangor, and on the Bath, Farmington, Lewiston and Waterville Branches, an aggregate of 305.25 miles. (See Manual for 1900, page 22.) The authorized amount is \$9,000,000, to be issued in four classes—Class A for \$1,000,000, Class B for \$3,975,000, Class C for \$2,850,000, and Class D for \$1,175,000. On June 30, 1901, there were outstanding \$991,500 of Class A, \$3,968,500 of Class B, all of Class C, and \$1,174,000 of Class D. The rate of interest was originally 7 p. c., but bonds have been placed at lower rates when they could be sold. The issues to June 30, 1901, were as follows: Class A, \$991,500 at 7 p. c.; Class B, \$1,515,500 at 7 p. c., \$8,500 at 5 p. c., \$1,100,000 at $4\frac{1}{2}$ p. c., and \$1,344,500 at 4 p. c.; Class C, \$1,307,000 at 7 p. c., \$261,000 at 5 p. c., and \$1,282,000 at 4 p. c.; Class D, \$110,000 at 7 p. c., \$425,000 at $4\frac{1}{2}$ p. c., and \$639,000 at 4 p. c.

COLLATERAL TRUST BONDS.—Secured by deposit with the American Loan and Trust Co., Boston, Mass., trustee, of an equal amount of the 1st mtge. bonds of the Maine Shore Line RR. Co. (See following paragraph.) The Maine Central RR. Co. pays to the trustee the interest on the Maine Shore Line bonds, and from the amount thus received the trustee pays the interest on the collateral trust bonds, and applies the remaining 1 p. c. to a sinking fund for the retirement of those bonds at maturity. The fund amounted, July 1, 1901, to \$163,958.43.

MAINE SHORE LINE FIRST MORTGAGE BONDS.—Secured on the Mount Desert Branch, 41.13 miles. The amount authorized and issued is \$750,000. Bonds amounting to \$76,000 are outstanding in the hands of the public, \$5,000 are owned by the Maine Central RR. Co. and \$669,000 are deposited with the American Loan and Trust Co., Boston, Mass., as security for the collateral trust bonds.

SINKING FUND BONDS.—These bonds are merely a direct obligation of the Maine Central RR. Co. A sinking fund is provided for their retirement, at maturity, by a yearly deposit of \$16,000 with the Portland Trust Co., Portland, Me., trustee. On July 1, 1901, the fund amounted to \$368,554.08.

IMPROVEMENT BONDS.—These bonds are merely a direct obligation of the Maine Central RR. Co. Series A Bonds are payable, both principal and interest, in gold. It is not specified in Series B bonds that they are payable either principal or interest in gold. A sinking fund of 1½ p. e. a year is provided for the retirement of the bonds at maturity. On July 1, 1901, the sinking fund for Series A amounted to \$61,004.03; for Series B the amount was \$69,730.28.

PENOBSCOT SHORE LINE BONDS.—These are secured by first mortgage on the line from Bath to Rockland, Me. They were assumed by the Maine Central RR. Co. in the consolidation of Feb., 1901.

KNOX AND LINCOLN SERIES A BONDS.—Assumed by the Maine Central RR. Co. in the consolidation of Feb., 1901. Secured on the entire property of the Knox and Lincoln Ry. Co., subject to the lien of the Penobscot Shore line bonds. The Maine Central RR. Co. owns \$31,000 of the \$400,000 issued. Additional bonds (series B) may be issued under the same mortgage at the rate of \$20,000 per mile for completed extensions.

10. Guaranteed Bonds.—The guaranty of the Maine Central RR. Co., both as to principal and interest, is endorsed on the bonds of all leased lines except the Belfast and Moosehead Lake RR. The aggregate of such guaranteed bonds, June 30, 1901, was \$5,312,000, and of the interest charge thereon, \$225,135. The company also guarantees, jointly with the Boston and Maine RR., \$300,000 4 p. e. bonds of the Portland Union Ry. Station Co.

11. Statement showing as of June 30, 1901, the mileage and capitalization of the railroads whose operations are included in the income account of the Maine Central RR. Co., together with the rentals of leased lines, for the year ending June 30, 1901:

NAME OF COMPANY.	Length of Road.	Capital Stock.	Funded Debt.	Total.	Average per Mile.	Rental, 1900-1901.
	<i>M.</i>	\$	\$	\$	\$	\$
Maine Central RR.....	394.77	4,968,000	12,492,192	17,480,192	44,279	.....
Leased Lines:						
Belfast and Moosehead Lake RR.....	33.13	648,100	118,500	766,600	23,139	36,000 00
Dexter and Newport RR.....	14.23	122,000	175,000	297,000	20,871	13,350 00
Dexter and Piscataquis RR.....	16.54	122,000	175,000	297,000	17,956	13,350 00
European and North American Ry....	120.34	2,494,100	1,000,000	3,494,100	29,035	165,500 00
Eastern Maine Ry.....	18.80	200,000	.....	200,000	10,638	9,500 00
Portland and Ogdensburg Ry.....	109.84	4,392,538	2,119,000	6,511,538	59,282	182,300 76
Upper Coos RR.....	55.33	350,000	1,043,000	1,393,000	25,176	61,375 00
Hereford Ry.....	52.85	800,000	800,000	1,600,000	30,274	64,500 00
Knox and Lincoln Ry., Rental 7 months.....	.....	.....	.....	.....	.....	47,045 84
Totals, Leased Lines.....	421.06	9,123,738	5,430,500	14,559,238	34,577	592,921 60
Grand Totals.....	815.83	14,116,738	17,922,692	32,039,430	30,272	592,921 60

European and North American Ry., 65.34 m., not covered by bonds.

Portland and Ogdensburg Ry.—1st mtge. bonds, \$800,000, cover 60 miles. Consols, \$1,319,000, and capital stock cover the entire line. The 1st mtge. bonds matured July 1, 1900, and were replaced with an equal amount of consols covering the entire line.

Upper Coos RR.—1st mtge. bonds, \$350,000, cover 22.83 miles. Extension bonds, \$575,000, cover 32 miles. Stock covers entire line.

12. STOCKS AND BONDS OWNED BY THE MAINE CENTRAL RR. CO., JUNE 30, 1901:

Stocks.	Bonds.
47 shares Boston and Maine RR.....	47 shares Upper Coos RR. 4½ p. c. Bonds.....
250 shares Portland Union Ry. Station Co..	5 shares Knox & Lincoln Ry. 5 p. c. Bonds.....
400 shares St. John Bridge and Ry. Ext. Co.	6 shares Maine Shore Line RR. Co. 6 p. c. Bonds.....
1,981½ shares Portland & Ogdensburg Ry...	500 shares Maine Central RR. Co. Consol. Bonds.....
100 shares Bridgton & Saco River RR. Co....	
Total Stocks.....	Total Bonds.....
\$133,972 00	\$154,500 00
	Total Stocks and Bonds.....
	\$288,472 00

13. RAILROADS OWNED OR LEASED BY THE MAINE CENTRAL RR. CO.

Belfast and Moosehead Lake RR.—Belfast to Burnham, Me., 33.13 miles. Steel rails. Chartered Feb. 28, 1867, and road completed about Nov. 1, 1870. Leased to the Maine Central RR. Co. for 50 years from May 10, 1871, at a rental of \$36,000 a year. Payments, 1900-1901: Expenses and taxes, \$135; interest on bonds, \$4,900; sinking fund, \$4,100; dividends (6 p. c. on preferred, \$16,062; 2.84 p. e. on non-preferred, \$10,803), \$26,865—total, \$36,055. Deficit, \$55. Balance Sheet, June 30, 1901.—Capital stock (\$287,700 preferred, \$380,400 non-preferred), \$668,100; funded debt, \$118,500; profit and loss, \$20—total, \$766,620. Contra: Cost of road, \$766,600; cash, \$20—total, \$766,620. The preferred stock is entitled to 6 p. c. dividends, then the non-preferred is entitled to 6 p. e., after which both share equally. The road is controlled by the city of Belfast, which holds 3,604 shares of non-preferred and 1,396 shares of preferred stock. Individual stockholders hold 1,281 shares of

preferred stock, and the town of Brooks 200 shares of non-preferred. Funded debt consists of trust mtge. 4 p. e. 32-yr. bonds, due May 15, 1920, interest payable May 15 and Nov. 15, at Belfast, Me. Since and including 1893 the sum of \$9,000 a year has been set aside from rental for payment of interest and for redemption of bonds, not less than \$3,000 of which are drawn and paid yearly; so that at the expiration of the lease all the bonds will have been paid. Trustees: William B. Swan, Calvin Hervey, A. C. Burgess, Belfast, Me. Charles B. Hazeltine, Pres.; Frank R. Wiggin, Treas.; Wm. H. Quimby, Sec. Office, Belfast, Me.

Dexter and Newport RR.—Newport to Dexter, Me., 14.23 m.; total track, 14.73 miles. Chartered March 30, 1853; road opened Nov. 25, 1868. Leased to the Maine Central RR. Co. for 999 years from Nov. 25, 1888. As rental the lessee pays directly to the stockholders semi-annual dividends of 2½ p. c. (beginning Jan. 1, 1900; previ-

ously 3 p. c. semi-annually) on the capital stock, and pays to the company \$250 a year for organization expenses; also assuming payment and discharge of funded debt. Capital stock, \$122,000; funded debt (1st 4s of Sept. 1, 1917), \$175,000. Cost of road, etc., \$297,000. George Fisher, Pres., Bath, Me.; Treby Johnston, Treas. & Clerk, Augusta, Me. Office, Augusta, Me.

Dexter and Piscataquis RR.—Dexter, Me., to Foxcroft and Dover, 16.54 miles. Rail (steel), 67½ lbs. Chartered Oct. 24, 1885; and opened in Dec., 1885. Leased to the Maine Central RR. Co. for 999 years from Dec. 13, 1885, at a yearly rental of the interest on the bonds, dividends of 5 p. c. on the capital stock, and \$250 for organization expenses. Capital stock, \$122,000; funded debt (1st 4s of July 1, 1929), \$175,000. Cost of road, \$216,000. The bonds are guaranteed, principal and interest, by the Maine Central RR. Co. J. B. Mayo, Pres., Foxcroft, Me.; L. P. Evans, Clerk; E. A. Thompson, Treas., Dover, Me. Office, Dover, Me.

Eastern Maine Ry.—Bangor to Bucksport, Me., 18.80 m.; total track, 20.68 miles. Rail, 56 lbs. Successor, Feb. 1, 1882, to the Bucksport and Bangor RR. Co. Leased in perpetuity, May 1, 1883, to the Maine Central RR. Co., at a yearly rental of \$9,500, being dividends of 4½ p. c. on the capital stock and \$500 for organization expenses. (See Manual for 1891, page 305.) Rolling stock not included in lease. Balance Sheet, June 30, 1900.—Capital stock, \$200,000; profit and loss, \$92—total, \$200,092. Contra: Construction, \$200,000; cash, \$92—total, \$200,092. Eugene Hale, Pres., Ellsworth, Me.; S. T. Kimball, Treas., Rockland, Me.; L. A. Emery, Sec., Ellsworth, Me. Office, Rockland, Me.

European and North American Ry.—Bangor to Vanceboro, Me. (steel), 114.3 m.; Orono to Stillwater, 3.01 m.; Enfield to Montague, 3.03 m.—total, 120.34 miles. Chartered Aug. 20, 1850; road opened in 1871. Leased in perpetuity, April 1, 1882, to the Maine Central RR. Co., at an annual rental of \$125,500, the lessee assuming all liabilities. (See Manual for 1891, page 305.) Capital stock, \$2,494,100. Funded debt (1st gold 4s of Jan. 1, 1933), \$1,000,000. The bonds are the joint obligation of this company and the Maine Central RR. Co., and are guaranteed by the latter, both as to principal and interest. They are secured on the line

from Bangor to Winn, 55 miles. The mortgage is a joint and several obligation of this company and the Maine Central RR. Co. Principal and interest payable in gold. Franklin A. Wilson, Pres.; Chas. B. Wyman, Treas. & Clerk, Bangor, Me.

Hereford Ry.—Beecher Falls, Vt., to Lime Ridge, P. Q., 52.85 m.; total track (steel; 56 lbs.), 59.06 miles. Chartered June 23, 1887; road opened May 1, 1890. Leased to the Maine Central RR. Co., for 999 years from May 18, 1890, at a yearly rental of \$64,500, being interest on bonds, 4 p. c. on stock, and \$500 for organization expenses. Capital stock (\$100 shares), \$800,000; funded debt (1st 4s of May 1, 1930), \$800,000—total, \$1,600,000. The bonds are guaranteed, principal and interest, by the Maine Central RR. Co. Frank Jones, Pres., Portsmouth, N. H.; H. B. Brown, Sec. & Treas., Sherbrooke, P. Q. Office, Sherbrooke, P. Q.

Portland and Ogdensburg Ry.—Portland, Me., to Lunenburg, Vt., 109.1 m.; Portland, Union Station, to Thompson's Point, Me., 0.74 m.—total, 109.84 miles. Rail (steel), 56 and 60 lbs. Successor, June 8, 1886, to the P. & O. RR. Co. (See Manual for 1898, p. 15.) Leased to the Maine Central RR. Co., for 999 years, Aug. 20, 1888; rental, interest on bonds and 2 p. c. on the capital stock. Capital stock (outstanding), \$1,390,968; auth., not issued, \$1,570. \$1,392,538; funded debt (consols of Nov. 1, 1908), \$2,119,000—total, representing cost of road, \$6,511,538. The bonds are guaranteed, principal and interest, by the Maine Central RR. Co. S. J. Anderson, Pres.; J. W. Dana, Treas. & Sec. Office, Portland, Me.

Upper Coos Ry.—Quebec Junction, N. H., to Beecher Falls, Vt., 55.33 miles. Rail (steel), 56 and 76 lbs. Chartered Oct., 1884; road opened throughout in May, 1891. Leased to the Maine Central RR. Co., for 999 years from May 1, 1890, at a yearly rental of \$66,685, being interest on bonds, 6 p. c. on stock, and \$500 for organization expenses. Capital stock, \$350,000; funded debt (\$350,000 4s and \$693,000 4½s, both due May 1, 1930), \$1,043,000—total, representing cost, \$1,393,000. The bonds are guaranteed, principal and interest, by the Maine Central RR. Co. Geo. Van Dyke, Pres., Lancaster, N. H.; T. S. McGowen, Treas., Boston, Mass.; C. B. Jordan, Sec., Lancaster, N. H. Office, Portland, Me.

14. Board of Directors, Maine Central RR. Co., elected October 16, 1901.

Lucius Tuttle.....	Boston, Mass.	Henry R. Reed.....	Boston, Mass.	Joseph H. Manley.....	Augusta, Me.
Franklin A. Wilson.....	Bangor, Me.	Lewis Cass Ledyard.....	New York, N. Y.	William P. Frye.....	Lewiston, Me.
William G. Davis.....	Portland, Me.	Henry M. Whitney.....	Boston, Mass.	George F. Evans.....	Portland, Me.
Samuel C. Lawrence.....	Medford, Mass.	John Ware.....	Waterville, Me.	George P. Wescott.....	" "
Joseph W. Symonds..... Portland, Me.					

LUCIUS TUTTLE, *President*..... Portland, Me.

George F. Evans, *Vice-President and General Manager*..... " "

Treasurer—George W. York..... Portland, Me. | *Clerk*—Josiah H. Drummond..... Portland, Me.
Gen. Auditor—George S. Hobbs..... Portland, Me.

PRINCIPAL OFFICE AND ADDRESS..... Portland, Me.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 438.30 miles).

Main Line: Woodlawn Junction, N. Y., to Providence, R. I.....		173.77 miles.
Bridge., Ct., to Mass. State Line.....		74.97 m.
N. Haven, Ct., to Spring., Mass.....		60.17 m.
Hawleyville to Litchfield, Ct.....		32.28 m.
Hartford to Fenwick, Conn.....		46.20 m.
Stamford to New Canaan, Ct.....		7.66 m.
Botsford to Huntington, Ct.....		9.79 m.
Brookfield Jc. to Danbury, Ct.....		5.36 m.
N. Hav. Un. Dep. to N. H. & D. RR.....		1.66 m.
Brought Forward.....		238.09 "
Berlin to Middletown, Conn.....		9.70 "
Berlin to New Britain, Conn.....		3.18 "
Windsor Locks to Suffield, Ct.....		4.32 "
Loop at Stonington, Conn.....		0.97 "
Auburn to Pontiac, R. I.....		4.69 "
Auburn to Providence, R. I.....		3.58 "

(Continued on next page.)

Brought forward..... 430.30 miles.

B. LEASED LINES (see separate statements therefor; also summary, Sec. 17). .1,569.78 "

C. TRACKAGE RIGHTS (total, 29.60 miles):

<i>New York and Harlem RR.</i> : Woodlawn Junc. to Grand Cent. Sta., N. Y.	12.03	"
<i>Boston Terminal Co.</i> : Fort Point Channel to Station, Boston, Mass.....	0.42	"
<i>Boston and Albany RR.</i> : { Junction to Station, Ashland, Mass.....	0.22	"
{ Junction to Station, Worcester, Mass.....	0.15	"
{ Junction to Station, Springfield, Mass.....	0.59	"
<i>Boston and Maine RR.</i> : Junction to Station, Lowell, Mass.....	0.57	"
<i>Fitchburg RR.</i> : Conway Junction to Shelburne Falls, Mass.....	4.67	"
<i>N. D. & C. RR.</i> : Hopewell Junc. to Wicopee, N. Y.....	10.95	"

Total length of railroad operated, June 30, 1901..... 2,037.68 miles.

Statement showing the mileage of all tracks owned, leased, and operated, and the length of same laid with steel rails, June 30, 1901:

	First Track.	Second Track.	Third Track.	Fourth Track.	Sidings.	Total Track.	Steel Rail.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Railroad Owned.....	438.30	238.78	55.32	55.32	272.03	1,059.75	1,026.14
Leased Lines.....	1,569.78	415.65	20.87	18.91	887.56	2,912.77	2,715.82
Trackage Rights.....	29.60	12.60	12.45	12.45	.....	67.10	67.10
Totals	2,037.68	667.03	88.64	86.68	1,159.59	4,039.62	3,809.06

Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60 lbs.; steel, 60 to 100 lbs.

The company's four-track line is completed between New York and New Haven, except at Bridgeport, where the work is nearing completion.

2. History.—Consolidation, Aug. 6, 1872, of the Hartford and New Haven RR. and the New York and New Haven RR. A sketch of the history of the company is in the MANUAL for 1901, on pages 21 and 22. The Stamford and New Canaan RR. was absorbed on Oct. 1, 1890; the Hartford and Connecticut Valley RR., on Dec. 21, 1892; the New York, Providence and Boston RR., on Feb. 3, 1893; the Shore Line RR., on March 18, 1897; the Housatonic RR., on March 28, 1898; and the Shepaug, Litchfield and Northern RR., on July 8, 1898. The Housatonic RR. was acquired by issuing one share of capital stock of this company in exchange for every eight share of Housatonic preferred stock; the basis of exchange for the stocks of the other roads was share for share (see MANUAL for 1901, page 22). This company also offered shares of its capital stock in exchange for the shares of other of its leased lines on the terms stated in the MANUAL for 1894, on page 583, and in the MANUAL for 1899, on page 26. The following statement shows, as of June 30, 1901, the progress made in the acquisition of the stocks of the companies embraced in the latter offer and the amount of its capital stock issued by the "New Haven" company for such purpose:

	Capital Stock.	Amount Exch'ged.	N. Haven Stock Issued.		Capital Stock.	Amount Exch'ged.	N. Haven Stock Issued.
	\$	\$	\$		\$	\$	\$
Old Colony RR.	16,608,900	5,518,000	4,966,200	Danbury & Norwalk....	600,000	446,400	223,200
N. England RR. (Pref.)	5,000,000	4,925,800	2,462,900	New Haven & Derby...	447,000	353,600	108,800
N. England RR. (Com.)	20,000,000	19,946,500	3,989,300	Stockbridge & Pittsfield	448,700	1,500	900
N. Haven & Northam'n.	2,460,000	2,403,500	961,400	Berkshire	600,000	1,000	600
Naugatuck	2,000,000	972,200	972,200				
B. & N. Y. A. L. (Pref.)	2,998,500	1,594,500	637,800	Totals	51,163,100	36,163,000	14,323,900

Since 1895, when electric traction was substituted for steam power on the Nantasket Beach RR., the company has been gradually extending the use of electricity to such branch lines as could be advantageously operated thereby. Up to June 30, 1901, the following lines had been transformed into electric roads: Nantasket Beach RR., 6.95 miles; Plymouth Division of Old Colony RR., from Braintree to Cohasset, Mass., 11.7 miles; New Canaan Branch of N. Y., N. H. & H. RR., 7.66 miles; New England RR., from Hartford to Bristol, Conn., 17.9 miles; Providence, Warren and Bristol RR., 14.35 miles; and Berlin Branch of N. Y., N. H. & H. RR., 3.18 miles. The overhead trolley system is used on the Nantasket Beach RR., the Providence, Warren and Bristol RR., and the New Canaan Branch, while the third

rail system is employed on the Berlin Branch and on the electric sections of the Old Colony and the New England RRs.

The attempt to move the electric cars of the Providence, Warren and Bristol RR. from East Providence to the Union Station in Providence proving impracticable, the terminal will remain in India Street, and a new passenger station is to be erected there to accommodate the traffic of this line. Owing to this change the trackage contract with the Union Street RR. Co. has been annulled, but close connection will be made with that company's system at India Street.

In addition to the electric roads directly operated by it, the company controls the Meriden Electric RR. Co., whose line extends from Meriden to Wallingford, Conn., 18 miles, and the Stamford St. RR. Co., operating 10.77 miles of line in the city and town of Stamford, Conn.

The company owns the Providence and Stonington Steamship Co., the New Haven Steamboat Co., and the New London Steamboat Co., and, through the leases, respectively, of the Old Colony RR. and the Norwich and Worcester RR., controls the Old Colony Steamboat Co. and the Norwich and New York Transportation Co. The company assumed the outstanding bonds of the New Haven Steamboat Co., amounting to \$364,500 (see Sec. 13a), as part of the purchase price of that property. The New London Steamboat Co. was purchased in 1901. It operates two freight steamers between New London and New York, and also operates a line of steamers between New London, Watch Hill and Block Island. The steamboat lines are under the direct management of the company, but their earnings (amounting to \$4,163,229.74 during the year ending June 30, 1901) are not included in this statement.

3. Rolling Stock, June 30, 1901.—Locomotives (owned, 482; leased, 440), 922. Cars (owned, 8,662; leased, 6,562), 15,324, as follows:

PASSENGER CARS.	Owued.	Leased.	Total.	FREIGHT CARS.	Owued.	Leased.	Total.	SERVICE CARS.	Owued.	Leased.	Total.
Coaches and Smokers.	553	542	1,095	Coal	3,430	2,069	5,499	Officers' and Pay.....	6	6	12
Combination.....	77	190	267	Box.....	2,446	2,550	4,996	Air Brake Instruction.....	1	....	1
Parlor.....	90	4	94	Flat.....	1,194	664	1,858	Snow-plows.....	19	16	35
Sleeping.....	27	....	27	Express Freight.....	182	35	217	Derrick.....	23	21	44
Electric Motors.....	39	4	43	Machinery.....	55	144	199	Caboose.....	185	93	278
Electric Trailers.....	35	....	35	Milk.....	46	14	60	Steam Shovels.....	8	5	13
Dining.....	1	2	3	Eastman Heater.....	....	48	48	Work.....	82	36	118
Baggage and Mail.....	157	91	248	Carriage.....	32	....	32	Tool.....	24	24	48
Adams Express.....	13	....	13	Stock.....	4	2	6	Truck.....	23	....	23
								Pile Driver Cars.....	10	2	12
Totals.....	992	833	1,825	Totals	7,389	5,526	12,915	Totals.....	381	203	584

4. Floating Stock.—Steamers, 3; ferryboat, 1; steam tugs, 14; car floats (10-car, 13; 12-car, 5; 14-car, 5; 16-car, 12; 22-car, 2), 37.

5. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$16,736,761 78	Expenses—Maint. Way and Structures.....	\$5,476,464 65
Freight.....	19,117,043 46	Maintenance of Equipment.....	4,448,074 55
Mail and Express.....	1,956,794 69	Conducting Transportation.....	17,163,880 31
Miscellaneous.....	2,321,711 44	General.....	960,059 57
Total (\$19,795.55 per mile).....	\$40,132,311 37	Total (\$13,835.11 per mile).....	\$38,048,478 90
Net Earnings (30.11 p. c.).....	\$12,088,832 47	Taxes.....	\$2,367,635 63
Dividends on Stocks Owned.....	117,872 00	Interest Accrued (see footnote *).....	1,168,834 71
Interest on Bonds Owned.....	72,650 00	Net Rentals of Leased Lines.....	4,451,634 37
Dividends on Stocks Leased.....	316,855 00	Dividends, J., O., J. & A., 2 p. c. each.....	4,294,738 00
Miscellaneous Income.....	55,183 23	Surplus Income.....	363,549 99
Total.....	\$12,646,392 70	Total.....	\$12,646,392 70

* Consisting of the following items: Interest on funded debt (N. Y., N. H. & H. 1st 4s, \$80,000; N. Y., P. & B. 1st 4s, 9 months, \$9,000; N. Y., P. & B. gen. 4s, \$40,000; Shore Line 4½s, \$9,000; Housatonic 1st 4s, \$4,000; Housatonic consols, \$141,950), \$283,950; on convertible debenture certificates, \$655,888, on non-convertible debentures, \$227,138.91; on current liabilities, \$1,857.80—total, \$1,168,834.71.

6. Profit and Loss Account, June 30, 1901.—Credits: Balance, June 30, 1900, \$12,186,-131.21; surplus income, \$363,549.99; premium on sale of non-convertible debentures, \$430,000; profit on sale of stocks, \$152,046.92—total, \$13,131,728.12. Debit: Settlement of old claims against leased lines prior to leases, and worthless accounts charged off, \$8,210.86; balance, June 30, 1901, \$13,123,517.26—total, \$13,131,728.12.

7. Statement of operations, capital account, etc., for eight fiscal years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated	1,469.28	1,469.28	1,464.21	1,464.21	1,464.21	2,047.19	2,037.68	2,037.68
Train Mileage—Passenger	9,951,315	9,653,792	10,112,655	10,248,807	10,993,182	13,232,845	13,569,271	13,898,315
Freight	4,595,293	4,585,288	5,051,081	4,925,278	4,845,456	6,129,106	6,344,144	5,969,950
Mixed	157,643	204,857	195,958	180,442	169,992	169,093	224,842	239,667
Total Revenue Mileage	14,707,251	14,713,907	15,359,694	15,354,527	15,948,630	19,521,044	20,138,257	20,107,932
Passengers Carried	44,448,324	43,838,676	43,970,932	41,599,670	41,464,748	49,035,411	52,086,916	53,051,400
Passenger Mileage	725,250,169	747,008,728	788,477,424	756,540,942	759,632,935	861,416,692	943,042,580	949,079,966
Freight (tons) Moved	8,717,879	9,665,236	10,866,909	10,391,726	11,042,000	14,875,823	15,708,266	15,490,435
Freight (ton) Miles	541,484,407	717,701,005	847,107,029	839,960,369	899,636,204	1,267,413,624	1,340,789,590	1,292,378,364
Earnings—Passenger	\$ 12,971,657	\$ 13,204,839	\$ 13,928,018	\$ 13,618,250	\$ 13,453,500	\$ 15,805,050	\$ 16,756,562	\$ 16,793,762
Freight	10,423,546	12,309,953	13,772,071	13,340,213	14,081,857	17,739,008	19,456,997	19,117,043
Other	2,181,682	2,386,944	2,645,541	2,664,870	2,787,381	3,899,859	4,119,593	4,278,506
Gross Earnings	25,576,885	27,901,736	30,345,630	29,633,337	30,332,738	37,143,917	40,381,152	40,132,311
Operating Expenses	17,932,709	19,064,028	21,137,327	20,043,257	20,891,686	25,581,256	28,224,840	28,048,479
Net Earnings	7,644,176	8,837,708	9,208,403	9,580,076	9,431,052	11,562,661	12,106,312	12,083,832
Other Receipts	109,480	234,825	855,686	614,072	601,068	623,423	546,121	562,560
Net Income	7,753,656	9,072,533	10,064,089	10,194,148	10,032,120	12,186,084	12,652,433	12,646,393
Payments—Taxes	1,409,460	1,464,605	1,492,236	1,647,744	1,688,871	2,171,167	2,484,605	2,367,636
Lease Rentals	3,379,975	3,322,408	3,418,104	3,450,172	3,370,477	4,537,875	4,476,258	4,451,634
Interest	590,543	806,531	1,486,857	1,217,987	1,053,134	1,111,071	1,062,956	1,168,835
Dividends	3,631,293	3,794,200	3,608,542	3,803,516	3,809,816	4,158,688	4,231,278	4,294,738
Balance (+ or -)	-1,257,615	-315,301	+ 58,350	+ 74,729	+ 109,822	+ 207,233	+ 391,336	+ 363,550
Gross Earnings per Mile	17,469 43	19,055 83	20,734 92	20,231 62	20,709 28	18,235 96	19,844 08	19,795 55
Operating Expenses p. Mile	12,265 10	13,020 01	14,435 93	13,688 79	13,459 23	12,559 22	13,889 40	13,835 11
Net Earnings per Mile	5,204 33	6,035 82	6,288 99	6,542 83	6,441 05	5,676 74	5,954 59	5,960 44
Expenses to Earnings	70.11 p. c.	68.33 p. c.	69.65 p. c.	67.66 p. c.	68.90 p. c.	68.87 p. c.	69.99 p. c.	69.80 p. c.
Aver. Rate p. Pass. p. Mile	1.79 c.	1.77 c.	1.77 c.	1.80 c.	1.77 c.	1.79 c.	1.78 c.	1.76 c.
Aver. Rate p. Ton p. Mile	1.86 c.	1.66 c.	1.57 c.	1.54 c.	1.51 c.	1.41 c.	1.45 c.	1.48 c.
Miles of Railroad Owned	282.35	276.41	276.41	325.81	415.93	448.20	438.30	438.30
Miles of Track	676.45	726.65	762.36	895.18	1,019.77	1,065.48	1,051.71	1,059.75
Miles of Steel Rail	650.86	702.12	737.97	862.07	984.61	1,030.32	1,018.10	1,026.14
Locomotives	669	705	681	710	719	917	901	922
Passenger Cars	1,418	1,401	1,357	1,316	1,298	1,507	1,489	1,486
Electric Cars .....	.....	.....	.....	22	44	53	77	78
Baggage, Mail, etc., Cars	217	211	220	221	219	256	256	261
Freight and Other Cars	11,974	11,802	13,000	12,320	11,569	13,060	13,704	13,490
Capital Stock	\$ 37,942,900	\$ 37,942,900	\$ 47,475,700	\$ 47,612,200	\$ 47,633,200	\$ 54,641,400	\$ 54,685,400	\$ 54,685,400
Debenture Certificates	9,850,775	13,122,800	16,397,200	18,397,200	19,397,200	19,397,200	19,397,200	26,397,200
Funded Debt	4,300,000	4,300,000	4,300,000	4,500,000	7,500,000	6,439,000	6,439,000	6,139,000
Deferred Liabilities	323,500	250,000	200,000	200,000	200,000	.....	.....	.....
Current Liabilities	4,879,692	6,928,612	9,487,180	7,471,550	4,153,619	6,957,940	7,761,284	6,622,818
Accrued Liabilities	420,238	461,474	542,378	513,701	478,144	153,491	505,703	590,342
Profit and Loss Account	4,853,334	4,511,529	4,549,455	6,673,453	11,120,360	12,291,391	12,186,131	13,123,517
Total Liabilities	62,570,439	67,517,315	82,951,913	85,368,134	90,482,523	100,240,422	100,974,718	107,558,277
Road and Appurtenances	45,105,948	48,901,609	52,121,205	51,167,011	58,284,628	59,072,090	59,436,949	59,580,010
Stocks of RRs. not Merged	8,767,900	8,767,900	8,825,000	8,211,500	7,871,100	14,355,291	14,399,291	14,399,292
Stocks and Bonds Owned	2,219,031	4,234,454	15,704,075	13,781,792	11,034,890	10,466,050	9,151,356	9,339,731
Materials and Supplies	2,139,992	1,892,661	1,801,516	1,631,870	1,859,532	2,716,709	2,456,556	2,769,339
Cash and Current Assets	3,637,056	2,587,691	3,124,390	3,480,301	3,625,494	5,893,045	7,496,997	13,406,842
Contingent Assets	710,512	1,163,000	1,375,727	7,095,660	7,806,899	7,737,237	8,033,539	8,063,073
Total Assets	62,570,439	67,517,315	82,951,913	85,368,134	90,482,523	100,240,422	100,974,718	107,558,277

Amounts paid New York and Harlem RR. Co. for tolls, not appearing in the earnings as above: In 1894, \$401,640.94; 1895, \$402,637.42; 1896, \$424,777.96; 1897, \$420,458.45; 1898, \$428,903.44; 1899, \$457,459.66; 1900, \$493,270.35; 1901, \$505,845.01.

8. General Balance Sheet, June 30, 1901.

Cost of Road and Appurt. (Sec. 14)	\$59,580,000 87	Common Stock Paid in (\$100 shares)	\$54,685,400 00
Leased Lines' Stocks Exch'g'd (Sec. 15)	14,399,291 50	Convert. Deben. Certificates (Sec. 10)	16,397,200 00
Stocks and Bonds Owned (see Sec. 16)	9,339,731 23	Non-Convert. Debentures (see Secs. 10	.....
Materials and Supplies	2,769,328 76	and 11)	10,000,000 00
Cash and Current Assets	13,406,841 98	Funded Debt Outstanding (see Sec. 12)	6,139,000 00
N. Y., P. & B. & O. C. RRs. Term. Co.	1,532,948 56	Notes Payable	1,000,000 00
Terminal Lands at Providence	756,117 00	Current Liabilities	5,622,818 03
Harlem River & Pt. Chester RR. Co.	5,653,799 12	Accrued Interest and Rentals	590,341 39
Dedham and Hyde Park Improvements	115,208 06	Profit and Loss	13,123,517 26
Total Assets	\$107,558,276 68	Total Liabilities	\$107,558,276 68

* Since paid.

9. Capital Stock.—The total amount authorized is \$100,000,000, the unissued shares being reserved for the retirement of the convertible debenture certificates, for the acquisition of leased line stocks, and for additions and betterments.

10. Convertible Debenture Certificates.—These are in denominations of \$100 and \$1,000, and are in coupon and registered forms. They are dated April 1, 1893, and may be exchanged for stock on April 1, 1903, or within 60 days thereafter. If not then surrendered for exchange they will become payable in cash on April 1, 1908. Interest at 4 p. c. per annum, payable April and Oct., in New York, N. Y. Registrar: Farmers' Loan and Trust Co., New York, N. Y.

11. Non-convertible Debenture Certificates, 4s.—These were authorized to the amount of \$10,000,000, but authority to issue the remaining \$5,000,000 has been revoked. The certificates are dated March 1, 1897, mature March 1, 1947, the interest on them being payable March 1 and Sept. 1, in New York, N. Y.

12. Non-Convertible Debenture Certificates, 3½s.—These are authorized to the amount of \$10,000,000. They are dated March 1, 1901, mature March 1, 1947, the interest on them being payable on the 1st of March and Sept., in New York, N. Y.

13. Funded Debt.—The funded debt outstanding on June 30, 1901—total \$6,139,000, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$2,000,000 N. Y., N. H. & H. RR. 1st 4s of June 1, 1903, part of an authorized issue of \$5,000,000, secured on the line from Woodlawn Junction, N. Y., to Springfield, Mass., 122.44 miles.

1,000,000 N. Y., P. & B. RR. gen. 4s of April 1, 1942, secured by first mortgage on the line from Providence, R. I., to New London, Conn., 62 miles. The authorized issue is \$4,000,000, the unissued bonds being reserved for future needs of the company.

200,000 Shore Line Ry. 1st 4s of March 1, 1910, secured on the line from New Haven to New London, Conn., 49 miles.

13a. New Haven Steamboat Bonds.—In the purchase of the New Haven Steamboat Line, the company assumed the following outstanding bonds, secured on the property: \$139,500 1st mtge. 6 p. c. 10-yr. \$500 and \$1,000 gold bonds, due April 1, 1902, interest April and Oct.; and \$225,000 mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold bonds, due June 1, 1919, but subject to call after 1904, interest June and Dec. Interest payable at the Lincoln National Bank, New York.

14. Cost of Road and Appurtenances.—New York, New Haven and Hartford RR. (construction, \$35,231,237.15; equipment, \$5,261,793.72); Stamford and New Canaan RR., \$100,000; Hartford and Connecticut Valley RR., \$896,647.07; New York, Providence and Boston RR., \$6,889,193.04; Shore Line Ry., \$1,169,496.10; Housatonic RR., \$7,105,579.55; Shepaug, Litchfield and Northern RR., \$649,040.05; expended for construction on leased lines, exclusive of H. R. & P. C. RR. and O. C. RR., \$2,277,023.19—total, \$59,580,009.87.

15. Leased Lines' Stocks Exchanged.—The amount shown in the balance sheet, \$14,355,291.50, represents the ledger value of the \$36,163,000 stocks of leased lines not merged received in exchange for N. Y., N. H. & H. RR. stock. (See under "History" for details.)

16. Stocks and Bonds Owned.—On June 30, 1901, the company owned stocks valued at \$6,908,497.90, and bonds valued at \$2,431,233.33, but does not publish the details. The following is a detailed statement of the stocks and bonds owned by the company on **June 30, 1900**; the ledger value of the stocks being \$6,860,352.48, and of the bonds \$2,291,033.33—a total of \$9,151,385.81. The stocks on both dates, are exclusive of those received in exchange for N. Y., N. H. & H. RR. stock:

STOCKS.

New York, New Haven & Hartford RR. Co.	\$1,293,600
Old Colony RR. Co.	1,000
New England RR. Co.	1,000
New England RR. Co., Pref.	100
Boston & New York Air Line RR. Co., Com.	743,800
Boston & New York Air Line RR. Co., Pref.	8,000
Providence & Springfield RR. Co.	438,350
Woonsocket & Pascoag RR. Co.	200,000
R. I. & M. RR. Co., Massachusetts Div.	100,000
R. I. & M. RR. Co., Rhode Island Div.	150,500
Middletown, Meriden & Waterbury RR. Co.	100,000
New Haven & Northampton Co.	56,500
Harlem River & Port Chester RR. Co.	42,550
West Stockbridge RR. Co.	39,600
New Haven & Derby RR. Co.	71,800
Stockbridge & Pittsfield RR. Co.	9,500
Naugatuck RR. Co.	21,400
Danbury & Norwalk RR. Co.	675
Wood River Branch RR. Co.	20,000
Narragansett Pier RR. Co.	18,700
Chicago, Rock Island & Pacific RR. Co.	2,400
Lowell & Framingham RR. Co.	300
Providence & Stonington S. S. Co.	2,000,000
Meriden Electric RR. Co.	994,500
Stamford Street RR. Co., Com.	35,630
Stamford Street RR. Co., Pref.	42,650
Boston Terminal Co.	200,000
*N. Y., P. & B. & O. C. RR. T. Co.	250,000
New York Transfer Co.	4,000
Derby Paper Mills Co.	895
New Haven Steamboat Co.	500,000

Total.....\$7,347,450

BONDS.

Providence & Springfield RR. Co. 5 p. c. 1st Mtge., due J. 1, 1922.....	\$750,000
New Haven & Derby RR. Co. Mtge. Certificates 6 p. c., due Feb. 1, 1900.....	478,000
New Haven & Derby RR. Co., 1st Mtge. 7 p. c., due Feb. 1, 1900, \$1,000 bonds.....	190,000
New Haven & Derby RR. Co., 1st Mtge. 7 p. c., due Feb. 1, 1900, \$500 bonds.....	24,000
New Haven & Northampton Co., 5 p. c. Consol., due July 1, 1904.....	350,000
Pawtuxet Valley RR. Co., 4 p. c., due April 1, 1925.....	160,000
New Haven Steamboat Co., 5 p. c. \$1,000 bonds, due June 1, 1919.....	99,000
New Haven Steamboat Co., 5 p. c. \$500 bonds, due June 1, 1919.....	75,000
Meriden Horse RR. Co., 1st Mtge. gold, 5 p. c., due 1924.....	101,000
Stamford Street RR. Co., \$500 bonds, 5 p. c., due Aug. 1, 1909.....	70,000
Stamford Street RR. Co., \$100 bonds, 5 p. c., due Aug. 1, 1909.....	5,000
Atlas Tack Co. \$100 bonds, 5 p. c.....	300

Total.....\$2,302,800

In addition to the foregoing stocks enumerated, the company owned 1,000 shares of stock of the Pontiac Branch RR. Co., and one-twelfth interest in the Iron Works Aqueduct Co., Brookfield, Conn.

* The N. Y., P. & B. & O. C. RR. Terminal Co. stock represents paid assessments of \$15 per share.

The bonds of its leased lines owned by the company on **June 30, 1901**, were as follows: \$350,000 New Haven and Northampton 5s of July 1, 1904; \$160,000 Pawtuxet Valley 1st 4s of April 1, 1925; \$225,000 New Haven and Derby 1st 7s of Feb. 1, 1900; \$480,000 New Haven and Derby 6 p. c. mtge. certs. of Feb. 1, 1900; \$215,000 Nantasket Beach 1st 2½s of April 1, 1901; and \$750,000 Providence and Springfield 1st 5s of July 1, 1922.

The following stocks and bonds are held by the company as lessee of the Old Colony RR.:

STOCKS.	STOCKS—Continued.
12,000 shares of Old Colony S. B. Co. + capital stock (2,500 shares) of N. Y., P. & B. & O. C. RR. Term. Co., on which assessments of \$15 a share have been paid.	8 shares of Prov., Warren and Bristol RR. Co., Pref. 1,491 shares of P., W. & B. RR. Co., Preferred, held by O. C. RR. Co. as lessee of B. & P. RR.
1,000 shares of Boston Terminal Co.	1,872 shares of P., W. & B. RR. Co., Common, held by O. C. RR. Co. as lessee of B. & P. RR.
1,000 shares of Boston Term. Co., held by Old Colony RR. Co. as lessee of B. & P. RR.	1,500 shares of B. & P. RR. Co. in R. I., held by O. C. RR. Co. as lessee of B. & P. RR.
400 shares of New Bedford, Martha's Vineyard and Nantucket S. B. Co.	
1,435 shares of Union Freight RR. Co.	
1,435 shares of Union Freight RR. Co., held by O. C. RR. Co. as lessee of B. & P. RR.	
259 shares of Lowell and Framingham RR. Co.	
105 shares of the Sea View Hotel and Wharf Co.	
1 share of Oak Bluffs, Land and Wharf Co.	
110 shares of Framingham and Lowell RR. Co.	
998 shares of Fall River, Warren and Prov. RR. Co.	

BONDS.

300 \$1,000 1st mtge. 7 p. c. bonds, Nos. 1 to 300, inclusive, of Fall River, Warren and Providence RR. Co., dated April 17, 1873, due April 17, 1883.
500 \$1,000 mtge. 7 p. c. bonds (interest reduced Oct. 1, 1879, to 5 p. c.), Nos. 1 to 500, inclusive, of Framingham and Lowell RR. Co., dated April 1, 1871, due April 1, 1891.

17. Statement showing the rentals accrued during the year and the net rental payments, these latter being exclusive of dividends on stocks exchanged for New Haven shares:

	Date of Lease.	Term of Lease.	TOTAL RENTAL ACCRUED.				Net Rental Payment.
			Dividends.	Interest.	Cash.	Total.	
			\$	\$	\$	\$	\$
Berkshire	Apr. 1, 1893	99 years	36,000 00		250 00	36,250 00	36,250 00
Boston & New York Air Line.	Oct. 1, 1882	99 years	119,940 00	25,000 00		144,940 00	81,160 00
Colchester	1877	99 years		1,750 00		1,750 00	1,750 00
Danbury & Norwalk	July 1, 1892	99 years	30,000 00	33,500 00		63,500 00	41,180 00
Harlem River & Pt. Chester.	Oct. 1, 1873	99 years		170,000 00		170,000 00	170,000 00
Mid., Mer. & Waterbury.	Nov. 1, 1898	1 year			1,000 00	1,000 00	1,000 00
Naugatuck	Apr. 1, 1887	99 years	200,000 00	6,000 00		206,000 00	108,780 00
New England	July 1, 1898	99 years	150,000 00	970,000 00	244 00	1,120,244 00	972,470 00
Milford & Woonsocket.	Apr. 1, 1897	5 years			4,200 00	4,200 00	4,200 00
Milf., Frank. & Prov.	Apr. 1, 1897	5 years			1,800 00	1,800 00	1,800 00
Norwich & Worcester.	Feb. 9, 1869	99 years	240,000 00	48,000 00	2,052 33	290,052 33	290,052 33
Prov. & Springfield.	July 1, 1896	93 years	20,698 00	37,500 00		58,198 00	58,198 00
R. I. & Massachusetts.	Oct. 1, 1887	99 years			20,000 00	20,000 00	20,000 00
Rockville	1896	Optional			3,650 00	3,650 00	3,650 00
Woonsocket & Pascoag.	Apr. 1, 1896	99 years		5,000 00		5,000 00	5,000 00
New Haven & Derby.	July 1, 1892	99 years	17,880 00	28,750 00		46,630 00	32,486 00
New Haven & Northampton.	Apr. 1, 1887	99 years	98,400 00	142,000 00	15,000 00	255,400 00	159,260 00
Holyoke & Westfield.	Dec. 3, 1870	Perpetual			37,287 80	37,287 80	37,287 80
Old Colony	Mar. 1, 1893	99 years	1,162,623 00	639,610 00	6,764 07	1,808,997 07	1,422,737 07
Boston & Providence	Apr. 1, 1888	99 years	400,000 00	86,800 00	7,994 00	494,794 00	494,794 00
Attleborough Branch.	Dec. 31, 1900	Temporary	7,243 50			7,243 50	7,243 50
Chatham	Nov. 21, 1887	Optional			2,884 95	2,884 95	2,884 95
Nantasket Beach.	Apr. 1, 1888	99 years		6,250 00		6,250 00	6,250 00
Plymouth & Middleborough.	Dec. 1, 1892	99 years		11,250 00	100 00	11,350 00	11,350 00
Prov., War. & Bristol.	July 1, 1891	95½ years	21,871 00		1,544 72	23,415 72	23,415 72
Pawtuxet Valley	July 1, 1884	99 years	7,063 00	6,400 00		13,463 00	13,463 00
Providence & Worcester.	July 1, 1892	99 years	350,000 00	60,000 00	6,000 00	416,000 00	416,000 00
Stockbridge & Pittsfield.	Apr. 1, 1893	99 years	26,922 00		250 00	27,172 00	27,172 00
West Stockbridge.	Apr. 1, 1893	99 years			1,800 00	1,800 00	1,800 00
Totals			2,888,640 50	2,277,810 00	112,821 87	5,279,272 37	4,451,634 37

In the cases of the New England, the Norwich and Worcester and the Boston and Providence, the cash rentals were disbursed direct by the lessee.

It must be understood that the obligations of the Boston and New York Air Line RR. Co., New England RR. Co., New Haven and Northampton RR. Co., and Old Colony RR. Co., on account of the lines leased by them, are assumed by the New York, New Haven and Hartford RR. Co. only during the continuance of its leases of the parent roads. The dates and terms of leases of such subordinate leased lines shown in the preceding statement refer to the agreements with the direct lessees.

The lease of the Attleborough Branch RR. to the Boston and Providence RR. Corp., expired on Dec. 31, 1900, but the N. Y., N. H., & H. RR. Co. continues to operate the road, under a temporary arrangement, pending the construction of a line of its own from North Attleboro Station to Adamsdale Station.

18. RAILROADS OWNED OR LEASED BY THE N. Y., N. H. & H. RR. Co.

Berkshire RR.—West Stockbridge to Conn. State Line, 20.53 m.; total track (steel, 24.81 m.), 25.82 miles. Chartered April 13, 1837; opened Dec. 1, 1842. Leased to the N. Y., N. H. & H. RR. Co., for 99 years from April 1, 1893; annual rental, 6 p. c. on the capital stock. Income Account, year ending June 30, 1901.—Rental, \$36,250; dividends, \$306; total, \$36,646. Expenses, \$422. Net income, \$36,224.

Paid dividends (15th, J. A. J. & O., 1½ p. c. cash), \$36,000. Surplus, \$224. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$600,000; unpaid dividends, \$1,346; profit and loss, \$14,874—total, 616,220. Contra: Construction, \$600,000; other

investments, \$3,970; other assets, \$12,250—total, \$616,220. H. T. Robbins, Pres., Great Barrington, Mass.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. Office, Stockbridge, Mass.

Boston and New York Air Line RR.—New Haven to Willimantic, Conn., 52.26 m.; 2d track, 5.23 m.; total track (steel, 69.82 m.), 73.82 miles. Rail, 56 and 70 lbs. Reorganization of the New Haven, Middletown and Willimantic R.R. Co., after foreclosure in 1875. (See Manual for 1884, page 102.) Leased to the N. Y., N. H. & H. R.R. Co., for 99 years from Oct. 1, 1882; annual rental, 4 p. c. on the preferred stock and interest on bonds. Balance Sheet, June 30, 1901.—Capital stock—common, \$909,468; preferred, \$2,998,500; convertible bonds, \$1,500; funded debt (1st 5s of Aug. 1, 1905, int. F. & A.), \$500,000; accrued interest, \$11,292; profit and loss, \$239,336—total, \$4,660,096. Contra: Construction, \$1,488,525; equipment, \$129,932; securities owned, \$41,397; other assets, \$242—total, \$4,660,096. J. M. Hall, Pres.; E. H. Trowbridge, Vice-Pres.; W. L. Squire, Treas.; W. E. Barnett, Sec. Office, New Haven, Conn.

COLCHESTER RY.—Turnerville to Colchester, Conn., 3.59 m.; total track (steel, 3.8 m.), 4.49 miles. Chartered in 1875; opened in 1876; leased for 999 years to the B. & N. Y. A. L. R.R. Co. Capital stock (\$100 shares), \$25,000; funded debt (1st 7s of July

1, 1907, int. J. & J.), \$25,000—total, representing cost, \$50,000. Funded debt is guaranteed by the N. Y., N. H. & H. R.R. Co. Erastus S. Day, Pres., Colchester, Conn.

Danbury and Norwalk RR.—Danbury to Wilson's Point, Conn., 26.28 m.; Branchville to Ridgefield, 3.97 m.; Bethel to Hawleyville, 5.95 m.—total, 36.20 m.; total track (steel, 53.23 m.), 56.49 miles. Chartered May, 1849. (See Manual for 1892, page 272.) Leased to the N. Y., N. H. & H. R.R. Co., for 99 years, from July 1, 1892, for interest on bonds and 5 p. c. on stock. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$600,000; funded debt (see below), \$650,000; accrued interest, \$14,875; profit and loss, \$134,368—total, \$1,399,243. Contra: cost of road, \$1,170,271; equipment, \$228,972—total, \$1,399,243. The lessee owns \$446,400 of the capital stock (see Sec. 2). Funded debt: \$100,000 consol. 6s and \$400,000 consol. 5s of July 1, 1920, int. J. & J.; and \$150,000 gen. 5s of April 1, 1925, int. A. & O. F. St. J. Lockwood, Pres., Norwalk, Conn.; John M. Hall, Vice-Pres.; C. E. Robinson, Treas.; H. M. Kochersperger, Sec., New Haven, Conn. Office, New Haven, Conn.

Harlem River and Port Chester RR.—New Rochelle to Harlem River, N. Y., 11.5 m.; double track; 1.25 m. 3d track; 1.25 m. 4th track; total track (steel, 89.28 m.), 100.14 miles. Rail, 60 to 100 lbs. Chartered April 23, 1866; road opened Nov. 24, 1873. Leased to the N. Y., N. H. & H. R.R. Co., from Sept. 30, 1873; rental, interest on bonds. Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$42,550; funded debt (see below), \$3,000,000; unfunded debt, \$5,658,799—total, \$8,701,349. Contra: Cost of road, etc., \$8,701,299; cash, \$80—total, \$8,701,349. Funded debt: \$1,000,000 1st 7s and \$1,000,000 1st 6s of Oct. 1, 1903, int. A. & O.; and \$1,000,000 2d

4s of June 1, 1911, int. J. & D. J. M. Hall, Pres., New Haven, Conn.; Wm. D. Bishop, Vice-Pres., Bridgeport, Conn.; W. L. Squire, Treas.; W. E. Barnett, Sec. Office, Grand Central Station, New York, N. Y.

Middletown, Meriden and Waterbury RR.—Cromwell to Waterbury, Conn., 29.5 m.; total track (steel; 56 lbs.), 37.12 miles. No regular trains are run over the section from Westfield to Cromwell, Conn., 3.5 miles. This company is a reorganization, in Oct., 1898, of the Meriden, Waterbury and Connecticut River R.R. Co. (See Manual for 1897, page 20.) Leased for one year from Nov. 10, 1901, to the N. Y., N. H. & H. R.R. Co., the lessee to make repairs, Capital stock, \$100,000. No bonded or other indebtedness. John M. Hall, Pres.; Wm. L. Squire, Sec. & Treas., New Haven, Conn.

Naugatuck RR.—Naugatuck Junction to Winsted, Conn., 56.55 m.; Watertown to Waterbury, Conn., 4.44 m.—total, 60.99 m.; 2d track, 5.40 m.; total track (steel, 89.93 m.), 92.48 miles. Rail, 56 to 60 lbs. Chartered in May, 1845; opened through Sept. 24, 1849. Leased for 99 years from April 1, 1887, to the N. Y., N. H. & H. R.R. Co.; rental, bond interest and 10 p. c. dividends. Balance Sheet, June 30, 1901.—Capital stock, \$2,000,000; funded debt (1st 4s of June 1, 1913, int. J. & D.), \$150,000; accrued interest, \$500; profit and loss, \$272,784—total, \$2,423,284. Contra: Construction, \$2,024,697; equipment, \$207,987; real estate, \$101,500—total, \$2,223,284. W. D. Bishop, Pres. & Sec., Bridgeport, Conn.; W. L. Squire, Treas., New Haven, Conn. Office, New Haven, Conn.

New England RR.—Boston, Mass., to Hopewell Junction, N. Y., 213.56 m.; Wicopee to Flshkill Landing, N. Y., 1.71 m.; Boston to South Boston, Mass., 1.04 m.; Newton, Mass., to Woonsocket, R. I., 28.67 m.; Junction to Dedham, Mass., 1.53 m.; Islington to Dedham, Mass., 2 m.; Providence, R. I., to Willimantic, Conn., 57.76 m.; East Thompson, Conn., to Southbridge, Mass., 17.36 m.; East Hartford, Conn., to Springfield, Mass., 28.31 m.; Melrose to Rockville, Conn., 7.22 m.—total, 359.16 m.; 2d track, 117.07 m.; side and other tracks, 196.17 m.—total track (steel, 652.56 m.), 673.00 miles. Rail, 60 to 79 lbs. Ferry: Flshkill Landing to Newburg, N. Y., 0.79 mile. Reorganization, Aug. 26, 1895, of the N. Y. & N. E. R.R. Co. (See Manual for 1898, page 587.) Leased to the N. Y., N. H. & H. R.R. Co., for 99 years from July 1, 1898, the lessee assuming all obligations of this company and guaranteeing dividends of 3 p. c. per annum on the preferred stock. In connection with the lease, provision was made for the exchange of this company's common and preferred stock for capital stock of the N. Y., N. H. and H. R.R. Co. (See Manual for 1899, page 26.) Almost all of the capital stock has been so exchanged. (See Sec. 2.) Balance Sheet, June 30, 1901.—Capital stock (\$20,000,000 common, \$5,000,000 preferred; \$100 shares), \$25,000,000; funded debt (see below), \$16,500,000; current liabilities, \$36,612—total, \$41,536,612. Contra: Cost of road and equipment, \$28,798,192; underlying mtge. bonds of N. Y. & N. E. R.R. Co., \$11,500,000; cash and current assets, \$886,869; profit and loss, \$351,551—total, \$41,536,612. Funded debt consists of \$6,000,000 7 p. c. and \$4,000,000 6 p. c. N. Y. & N. E. R.R. 1sts of Jan. 1, 1905, int. J. & J.; \$1,500,000 N. Y. & N. E. Terminal 4s of April 1, 1939, int. A. & O.; and \$5,000,000 N. E. R.R. gen. gold 5s of July 1, 1945, int. J. & J. The N. Y. & N. E. 1st mtge. bonds are secured on the entire railroad property; the terminal mortgage bonds on a portion of the terminal property in Boston. The gen. mtge. gold bonds are secured on the entire property of the company, subject to the liens of the prior mortgages, for the retirement of which a sufficient amount of the gen. mtge. gold bonds is reserved. All bonds are for \$1,000 each, in coupon form, with privilege of registration. The gen. mtge. gold bonds are guaranteed, by endorsement, by the N. Y., N. H. & H. R.R. Co. (See Manual for 1899, page 36.) Trustees: 1st mtge., Boston Safe Deposit and Trust Co., Boston, Mass.; terminal mtge., American Loan and Trust Co., Boston, Mass.; gen. mtge., Manhattan Trust Co., New York, N. Y. John M. Hall, Pres., New Haven, Conn.; E. D. Robbins, Vice-Pres., Hartford, Conn.; J. W. Perkins, Sec.; G. B. Phippeu, Treas., Boston, Mass. Office, Boston, Mass.

RAILROADS LEASED TO THE N. E. RR. CO., LEASES ASSUMED BY THE N. Y., N. H. & H. RR. CO.

MILFORD AND WOONSOCKET RR.—Bellingham to Ashland, Mass., 15.13 m.; total track (steel, 16.9 m.), 18.77 miles. Rail, 56 lbs. Chartered May 2, 1855. Road opened (Milford to Bellingham, 3.06 m.) June 2, 1866. Leased to the N. E. RR. Co., for 5 years from April 1, 1897, at a rental of \$4,200 per annum. Payments, year ending June 30, 1901: Interest on bonds, \$3,000; dividends (1 p. c.), \$1,486; expenses, \$103—total, \$4,589. Deficit, \$389. Balance sheet, June 30, 1901.—Capital stock paid in (auth., \$200,000), \$148,600; funded debt (1st 6s of Dec. 1, 1908, int. J. & D.), \$60,000—total, \$208,600. Contra: Construction, \$173,381; profit and loss, \$35,219—total, \$208,600. W. F. Draper, Pres., Hopedale, Mass.; J. E. Walker, Sec. & Treas., Milford, Mass. Office, Milford, Mass.

MILFORD, FRANKLIN, AND PROVIDENCE RR.—Franklin to Bellingham, Mass., 4.65 m.; total track (steel, 5.02 m.), 5.09 miles. Road opened Aug. 1, 1883. Leased to the N. E. RR. Co., for 5 years from April 1, 1897, at a yearly rental of \$1,800. Rental, year ending June 30, 1901, \$1,800. Payments: Interest on bonds, \$600; dividend (1 p. c.), \$1,000; expenses, \$4—total, \$1,604. Surplus, \$196; deficit forward, \$8,255; net deficit, \$8,059. Balance Sheet, June 30, 1901.—Capital stock, \$100,000; funded debt (1st 6s of Jan. 1, 1900, int. J. & J.), \$10,000—total, \$110,000. Contra: Cost of road, \$101,308; cash, \$633; profit and loss, \$8,059—total, \$110,000. Edgar K. Ray, Pres., Franklin, Mass.; W. F. Draper, Vice-Pres., Hopedale, Mass.; Adelbert D. Thayer, Treas.; G. W. Wiggin, Sec., Franklin, Mass. Office, Franklin, Mass.

NORWICH AND WORCESTER RR.—Groton, Conn., to Worcester, Mass., 70.97 m.; connection at Norwich with N. L. N. RR., 0.63 m.—total, 71.60 m.; total track (steel, 99.72 m.), 108.24 miles. Rail, 60 and 80 lbs. Consolidation in May, 1836, of the Boston, Norwich and New London and the Worcester and Norwich RR. Cos. The extension to Groton, 5.44 m., was opened June 4, 1899. The company owns the capital stock (\$500,000) of the Norwich and New York Transportation Co. The entire property is leased to the N. E. RR. Co. for 99 years from Feb. 9, 1869; lease assumed by N. Y., N. H. & H. RR. Co. Annual rental—Interest on bonds and 8 p. c. on the capital stock. Income, year ending June 30, 1901: Rental, \$288,000; other \$729—total, \$288,722. Expenses, \$521. Net income, \$288,201. Paid interest on bonds, \$48,000; dividends (J. & J., 4 p. c. each), \$240,000—total, \$288,000. Surplus, \$201; surplus forward, \$1,231,531—total, \$1,231,732. Balance Sheet, June 30, 1901.—Capital stock (common, \$6,600; preferred, \$3,000,000), \$3,006,600; funded debt (debenture 4s of March 1, 1927, int. M. & S.), \$1,200,000; unfunded debt, \$70,812; profit and loss, \$1,231,732—total, \$5,509,144. Contra: Cost of road, etc., \$4,165,005; stocks and other investments, \$503,107; other assets, \$841,032—total, \$5,509,144. Of the old common stock, \$6,600 was never presented for exchange into preferred stock. It receives no dividends. The authorized issue of bonds is \$2,000,000, of which \$800,000 is reserved for improvements, etc. A. G. Bullock, Pres., Worcester, Mass.;

M. M. Whittemore, Treas. & Sec., New Haven, Conn. Office, Worcester, Mass.

PROVIDENCE AND SPRINGFIELD RR.—Providence to Douglas Junc., 27.73 m.; total track (steel, 30.92 m.), 33.14 miles. Chartered 1853; road opened Aug. 11, 1873; extension from Pascoag to Douglas Junc., 6.84 m., opened June 11, 1893. No regular trains are run over that section. Leased to the New England RR. Co., for 93 years from July 1, 1896; annual rental, fixed charges and 4 p. c. on the capital stock. Capital stock (\$800,000 auth.: \$100 shares), \$517,450; funded debt (1st 5s of July 1, 1922, int. J. & J.), \$750,000—total, representing cost of road, etc., \$1,267,450. W. Thinkham, Pres.; E. G. Buckland, Treas. & Clerk, Providence, R. I. Office, Providence, R. I.

RHODE ISLAND AND MASSACHUSETTS RR. (IN MASS.)—Franklin, Mass., to R. I. State Line, 6.52 miles. Operated by the N. Y., N. H. & H. RR. Co. at a rental of \$10,000 per annum, but there has been no formal adoption of the old lease. (See Manual for 1896, page 682.) Balance Sheet, June 30, 1901.—Capital stock, \$100,000; surplus, \$14,821—total, \$114,821. Contra: Cost of road, \$112,321; other assets, \$2,500—total, \$114,821. J. M. Hall, Pres., New Haven, Conn.; E. G. Buckland, Treas. & Clerk, Providence, R. I. Office, Providence, R. I.

RHODE ISLAND AND MASSACHUSETTS RR. (IN R. I.)—Valley Falls, R. I., to Mass. State Line, 7.07 miles. Chartered Jan., 1865; road opened in Sept., 1877. Operated by the N. Y., N. H. & H. RR. Co., but without a lease. (See statement for R. I. & M. RR. in Mass.) Rental, year ending June 30, 1901, \$10,000; interest received, \$8—total, \$10,008. Payments: Dividends (5 p. c.), \$9,000; expenses, \$1—total, \$9,001. Surplus, \$1,007; surplus forward, \$3,103—total, \$4,110. Balance Sheet, June 30, 1901.—Capital stock, \$180,000; profit and loss, \$4,110—total, \$184,110. Contra: Cost of road, \$183,128; other assets, \$982—total, \$184,110. Jonathan Chase, Pres., Valley Falls, R. I.; E. G. Buckland, Sec. & Treas., Providence, R. I. Office, Providence, R. I.

ROCKVILLE RR.—Vernon to Rockville, Conn., 4.43 m.; total track (steel), 5.45 miles. Chartered May 6, 1857; road opened Aug. 10, 1863. Operated by the N. Y., N. H. & H. RR. Co., under a lease terminable on thirty days' notice by either party, at a rental of \$10 a day. Capital stock (common, \$68,750; preferred, \$40,000), \$108,750. H. L. James, Pres.; J. C. Hammond, Jr., Sec. & Treas. Office, Rockville, Conn.

WOONSOCKET AND PASCOAG RR.—Woonsocket to Harrisville, 9.45 m.; total track (steel, 10.27 m.), 10.49 miles. Rail, 56 lbs. Chartered May 21, 1889; opened about March 1, 1891. Leased to the N. E. RR. Co., for 99 years from April 1, 1896; rental, interest on the bonds. Capital stock paid in, \$200,000; funded debt (1st 5s of Oct. 1, 1910, int. A. & O.), \$100,000—total, \$300,000, representing cost of property. The capital stock is owned by the lessee. Interest on bonds is guaranteed by the city of Woonsocket. C. Peter Clark, Pres.; G. B. Phippen, Treas.; J. W. Perkins, Sec., Boston, Mass.

New Haven and Derby RR.—New Haven to Ansonia, Conn., 12.90 m.; Derby to Huntington, Conn., 3.79 m.—total, 16.69 m.; total track (steel, 25.6 m.), 25.93 miles. Rail, 56 to 67 lbs. Chartered in May, 1864; main line opened Aug. 1, 1871; branch, Nov. 14, 1888. Leased for 99 years from July 1, 1892, to N. Y., N. H. & H. RR. Co. Rental, interest on bonds and dividends of 4 p. c. on capital stock. Balance Sheet, June 30, 1901.—Capital stock paid in (\$700,000 auth.: \$100 shares), \$447,000; funded debt (see below), \$1,280,000; accrued interest, \$4,792; profit and loss, \$28,275—total, \$1,760,

067. Contra: Construction, \$1,559,392; equipment, \$200,675—total, \$1,760,067. Funded debt consists of \$225,000 1st mtge. 7s and \$480,000 6 p. c. mtge. certificates, both matured Feb. 1, 1900; also \$575,000 consol. mtge. 5 p. c. bonds, due May 1, 1918, interest May and Nov. The 1st mtge. bonds and the mtge. certificates were taken up at maturity by the lessee and are held as a charge against the road. (See General Index for reference to Bond List.) J. M. Hall, Pres.; W. E. Barnett, Vice-Pres.; C. E. Robinson, Treas.; H. M. Kochersperger, Sec., New Haven, Conn. Office, New Haven, Conn.

New Haven and Northampton RR.—New Haven, Conn., to Conway Junc., Mass., 94.64 m.; Farmington to New Hartford, Conn., 14.09 m.; Northampton to Williamsburg, Conn., 7.51 m.; South Deerfield to Turner's Falls, Mass., 10.07 m.—total, 126.31 m.; total track (steel, 173.72 m.), 179.26 miles. Rail, 60 lbs. Organized in May, 1836. (See Manual for 1891, page 378.) Leased for 99 years, from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, interest on bonds and 4 p. c. on stock. Balance Sheet, June 30, 1901.—Capital stock paid in (\$5,000,000 auth.: \$100 shares), \$2,460,000; funded debt (see below), \$2,600,000; sinking fund, \$330,000; profit and loss, \$1,548,057—total, \$6,938,057. Contra: Construction and equipment, \$6,582,017; other investments, \$25,489; sinking fund trustees, \$330,000; cash assets, \$551—total, \$6,938,057. Funded debt consists of \$1,200,000 consol. 6s of April 1, 1909, int. A. & O.; \$700,000 Northern Extension 5s of April 1, 1911, int. A. & O.; and \$700,000 convertible 5s of July 1, 1904, int. J. & J. The consols are a first lien on the line from New Haven, Conn., to Northampton, Mass., 76 m. and on the branches to New Hartford and to Williamsburg, a total of 97.6 miles. They are addition-

ally secured by a sinking fund of \$15,000 a year. (See Manual for 1900, page 30.) The Northern Extension bonds are a first lien on the extension from Northampton to Conway Junc. and on the Turner's Falls Branch. The convertible bonds fell due in 1896, but were extended for 8 years in consideration of a waiver of the convertible rights by the bondholders. Trustee of consols: Union Trust Co., New York, N. Y. Other trustees: George J. Brush, George St. John Sheffield, New Haven, Conn. Interest on bonds payable at the National Tradesmen's Bank, New Haven, Conn. Bonds are all of the denomination of \$1,000, in coupon form, with privilege of registration. The capital stock and \$350,000 of the convertible bonds are owned by the lessee, J. M. Hall, Pres.; E. A. Ray, Sec. & Treas., New Haven, Conn. Office, 214 Railroad Office Building, New Haven, Conn.

HOLYOKE AND WESTFIELD RR.—Holyoke to Westfield, 10.32 m.; total track (steel, 14.05 m.), 24.56 miles. Chartered in 1870; opened throughout in 1879. Leased in perpetuity to N. H. & N. R. R. Co., and lease assigned to the N. Y., N. H. & H. R. Co. Rental, 50 p. c. of gross earnings, with a minimum guaranty of \$8,000 a year. Income, year ending June 30, 1901: Rental, \$37,824; other receipts, \$461—total, \$37,785. Payments: Expenses, \$3,332; dividend (10 p. c.), \$26,000; interest on bonds, \$8,000—total, \$37,332. Surplus, \$453. Balance Sheet, June 30, 1901.—Capital Stock, \$260,000; funded debt (1st 4s of April 1, 1911, int. A. & O.), \$200,000; income balance, \$28,987—total, \$488,987. Contra: Construction, \$462,269; other assets, \$26,718—total, \$488,987. The bonds are guaranteed by the New Haven and Northampton R.R. Co., the guaranty being assumed by the N. Y., N. H. & H. R. Co. E. W. Chaplin, Pres.; Fred. F. Partridge, Treas.; T. B. O'Donnell, Sec. Office, Holyoke, Mass.

Old Colony RR.—Boston, Mass., to Newport, R. I., 67.60 m.; Mayflower Park to Somerset Junc., Mass., 36.31 m.; Middleborough to Provincetown, Mass., 85.06 m.; Raynham to Whittement Junc., Mass., 3.38 m.; Braintree to Kingstons, Mass., 32.34 m.; South Braintree to Plymouth, Mass., 26.04 m.; Framingham to Lowell, Mass., 26.12 m.; New Bedford to Fitchburg, Mass., 91.25 m.; Neponset to Mattapan, Mass., 3.3 m.; Stoughton Branch Junc. to Stoughton, Mass., 1.65 m.; Harrison Square, Mass., to Shawmut and Milton Junc., 2.39 m.; Whitman, Mass., to Bridgewater Iron Works, 6.12 m.; Elmwood to Westdale, Mass., 0.75 m.; Atlantic to Braintree, Mass., 5.41 m.; South Yarmouth to Hyannis, Mass., 5.05 m.; Buzzard's Bay to Woods Holl, Mass., 17.54 m.; Tremont to Fairhaven, Mass., 15.17 m.; North Abington to Hanover, Mass., 7.8 m.; Matfield to Easton, Mass., 7.56 m.; extension to Plymouth and Middleborough R.R., in Middleborough, Mass., 0.42 m.; Middleborough, Mass., to Middleborough and Taunton Junc., 8.04 m.; Attleboro' Branch Junc. to Attleborough, Mass., 8.60 m.; Attleboro' Branch Junc. to Whittement, Mass., 0.98 m.; Pratt's Junc. to Sterling Junc., Mass., 5.03 m.; Lancaster Branch Junc. to Lancaster Mills, Mass., 1.63 m.; Marlborough Junc. to Marlborough, Mass., 1.47 m.; South Framingham to Woman's Reformatory, Mass., 0.62 m.; Walpole Junc. to North Attleborough, Mass., 12.85 m.; Walpole Junc. to Norwood Junc., Mass., 5.76 m.; New Bedford to Fall River, Mass., 12.25 m.; Fall River, Mass., to Warren, R. I., 7.95 m.; connection with P. & W. R.R., 0.22 m.; connection with N. E. R.R., Boston, Mass., 0.23 m.—total, 507.49 miles. 2d track, 159.74 m.; 3d track, 4.59 m.; 4th track, 2.63 m.; sidings, 233.21 m.—total track (\$13.51 m.), 907.06 miles. Rail (See also Manual for 1893, page 505, and Manual for 1897, page 562.) The company owns a controlling interest in the Old Colony S. B. Co. and in the New Bedford, Martha's Vineyard and Nantucket S. B. Co. The system is leased to the N. Y., N. H. & H. R.R. Co., for 99 years from March 1, 1893, the lessee assuming all liabilities of this company and agreeing to pay as rental 7 p. c. a year on the capital stock. The agreement also provided for an exchange of stocks on the basis of nine shares of New Haven for every ten shares of Old Colony (see Sec. 2). Income Account, year ending June 30, 1901.—Rental, \$1,808,997. Paid expenses of organization, \$6,764; interest on bonds and on floating debt, \$639,610; dividend (7 p. c.), \$1,162,623—total, \$1,808,997.

General Balance Sheet (O. C. R.R.), June 30, 1901.

Cost of Road.....	\$26,848,414 83	Capital Stock (auth., \$20,000,000).....	\$16,698,900 00
Cost of Equipment.....	3,161,518 83	Liability on Outstanding Stock Old Cos.....	8,725 00
Stocks Owned.....	1,537,149 94	Funded Debt (see below).....	15,265,200 00
Cost & Prov. R.R. Co., Imp. Acct.....	3,270,728 51	Bills Payable.....	187,000 00
Providence Terminals.....	74,016 78	Credit Balances.....	247,678 94
Bills Receivable.....	26,488 73	Dividends Unpaid.....	16,068 31
Cash.....	401,312 77	Dividend due July 1, 1901.....	290,655 75
Debit Balances.....	55,835 00	Coupons and Accrued Interest.....	229,598 50
		Premium on Stock and Bonds Sold.....	1,763,499 92
		Surplus Account.....	767,193 97
Total Assets.....	\$35,375,460 39	Total Liabilities.....	\$35,375,460 39

In Dec., 1901, the company issued \$150,000 of capital stock to provide the means for building an extension from North Attleborough to a point near Adamsdale, Mass.

Funded debt consists of the following: \$5,200 past due 1st mtge. bonds; \$1,912,000 B. C. F. & N. R.R. 1st 5s of Jan. 1, 1910, int. J. & J.; \$498,000 debenture 4½s of April 1, 1904, int. A. & O.; \$750,000 debenture 4s of July 1, 1904, int. J. & J.; \$4,000,000 debenture 4s of Jan. 1, 1938, int. J. & J.; \$3,000,000 debenture 4s of Feb. 1, 1924, int. F. & A.; and \$5,100,000 debenture 4s of Dec. 1, 1925, int. J. & D. The Boston, Clinton, Fitchburg and New Bedford bonds are secured by first mortgage on the line from Fitchburg to New Bedford, Mass., and on the Marlborough, Weir, Acushnet, Fairhaven, Attleborough, Sterling, Lancaster Mills and Framingham Prison Branches, a total of 125.51 miles. This is the only issue secured by mortgage, those securing the past-due bonds having been discharged. The bonds are for \$1,000 each, in coupon form. Interest is payable at the New England Trust Co., Boston, Mass. The debenture 4s of 1904 are in registered form; the 4½s of 1904, in coupon form; the 4s of 1938, 1924, and 1925, in coupon form, with right of registration, or in fully registered form. Interest on debentures payable at the Treasurer's office, Boston, Mass. A fuller description of the bonds will be found in the Ready Reference Bond List—see General Index.

Bills payable consist of a note for \$175,000, due Aug. 25, 1899, and secured by mortgage on South Boston lands; and \$12,000 due the Old Colony Beneficial Association.

The charges to the property account during the year amounted to \$525,024.96. There was received from the Commonwealth for grade crossings abolished, \$157,355.41; received from sale of land and gravel, \$123,953.70—total, \$281,309.11. Net credit to property accounts, \$243,715.85.

"Stocks owned": Old Colony Steamboat stock, \$1,277,500; New York, Providence and Boston and Old Colony R.R. Terminal Co. stock, \$52,850; Providence, Warren and Bristol R.R. stock, \$1,600; New Bedford, Martha's Vineyard and Nantucket Steamboat stock, \$15,340.83; Union Freight R.R. stock, \$79,014.42; Fall River R.R. Co. stock, \$245; Lowell and Framingham R.R. Co. stock, \$10,529.69; Oak Bluffs Land and Wharf Co. stock, \$70; the Boston Terminal Co. stock, \$100,000—total, \$1,537,149.94.

Directors (elected Sept. 24, 1901).—C. F. Choate, Southboro, Mass.; T. J. Borden, J. S. Brayton, Fall River, Mass.; Thos. Dunn, Newport, R. I.; John M. Hall, New Haven, Conn.; G. A. Gardner, Boston, Mass.; C. L. Lovering, Taunton, Mass.; J. M. Sears, Boston, Mass.; Nathaniel Thayer, Lancaster, Mass. Officers: C. F. Choate, Pres.; E. B. Torrey, Treas.; A. H. Litchfield, Clerk. Office, Boston Terminal, Room 526, Boston, Mass.

RAILROADS LEASED BY THE OLD COLONY RR. CO., LEASES ASSUMED BY THE N. Y., N. H. & H. RR. CO.

ATTLEBOROUGH BRANCH RR.—Attleborough to North Attleborough, Mass., 4 m.; total track (steel, 4.44 m.), 5.48 miles. Chartered Feb. 8, 1867; opened Jan. 9, 1870. Operated by the N. Y., N. H. & H. RR. Co., under a temporary arrangement dating from the expiration of the lease to the Boston and Providence RR. Co. (Dec. 31, 1900), at a rental of 4 p. c. per annum on the capital stock. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$131,700. Contra: Cost of road, \$131,416; cash, \$241; profit and loss, \$43—total, \$131,700. H. F. Barrows, Pres.; H. F. Barrows, Jr., Treas.; North Attleborough, Mass.; J. R. Bronson, Clerk, Attleborough, Mass. Office, North Attleborough, Mass.

BOSTON AND PROVIDENCE RR.—Boston, Mass., to Providence, R. I., 41.89 m.; East Junc., Mass., to India Point, Providence, R. I., 8.05 m.; Forest Hills to Dedham, Mass., 5.37 m.; Readville to Dedham, Mass., 2.47 m.; connection with N. E. RR., Readville, Mass., 1.20 m.; Canton Junc. to Stoughton, Mass., 4.06 m.—total, 63.03 miles. 2d track, 54.98 m.; 3d track, 12.88 m.; 4th track, 12.88 m.; sidings, 81.79 m.; total track (steel, 207.7 m.), 225.56 miles. This includes only one-half of mileage of tracks between Providence Passenger Station and Boston Switch, owned jointly with Providence and Worcester RR. Co. Rail, 70 and 78 lbs. Chartered July 22, 1831; opened in Aug., 1835. (See Manual for 1891, page 415.) Leased to the Old Colony RR. Co., for 99 years from April 1, 1888, the rental payable under the lease being an amount equivalent to the interest on the bonds, dividends at the rate of 4 p. c. per annum on the capital stock and \$3,000 per annum for organization expenses. Income Account, year ending June 30, 1901.—Rental, \$489,800; other receipts, \$400—total, \$490,200. Payments: Coupons, \$86,800; dividends (J., A., J. & O., 2½ p. c. each), \$400,000; other expenses, \$4,325—total, \$491,125. Deficit, \$935. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$4,000,000; funded debt (1st 4s of July 1, 1918, int. J. & J.), \$2,170,000; unfunded debt, \$249,893; profit and loss, \$80,091—total, \$6,499,984. Contra: Cost of road, etc., \$5,917,323; other investments, \$419,703; cash, \$162,957—total, \$6,499,984. R. C. Taft, Pres., Providence, R. I.; B. B. Torrey, Treas. & Clerk, Boston, Mass. Office, Boston Terminal, Room 526, Boston, Mass.

CHATHAM RR.—Hawthick to Chatham, Mass., 7.07 m.; total track (steel, 7.47 m.), 7.84 miles. Rail, 50 lbs. Chartered Feb. 25, 1887; opened Nov. 21, 1887. Leased to the Old Colony RR. Co., Jan. 1, 1888; lease may be terminated at any time. Rental, year ending June 30, 1901, \$2,885; other receipts, \$203—total, \$3,088. Payments: Interest on bonds, \$1,428; other charges, \$810—total, \$1,738. Surplus, \$1,350. Balance Sheet, June 30, 1901.—Capital stock

(\$100 shares), \$68,200; funded debt (\$5,700 1st 6s of Nov. 1, 1902, and \$18,000 1st 6s of Nov. 1, 1907; int. M. & N.), \$23,700; unfunded debt, \$237; income balance, \$11,339—total, \$103,476. Contra: Cost of road, etc., \$98,436; stocks, etc., \$2,055; assets, \$2,985—total, \$103,476. C. A. Freeman, Pres., North Chatham, Mass.; Chas. Bassett, Sec. & Treas., South Chatham, Mass. Office, Chatham, Mass.

NANTASKET BEACH RR.—Nantasket Junc. to Pemberton, Mass., 6.95 m.; 2d track, 6.88 m.; total track (steel, 17.77 m.), 18.33 miles. Rail, 56 lbs. Operated by electricity. Reorganization of a company of the same name, whose property was sold under foreclosure Jan. 7, 1884. (See Manual for 1891, page 29.) Leased in 1888 to the Old Colony RR. Co., for 99 years, at a yearly rental of \$6,250. Lessee has the option under the lease of purchasing the property in 1908, for the sum of \$150,000. Funded debt (1st 2½s of April 1, 1901), \$250,000, representing cost, etc. Arthur W. Moore, Trustee, Boston, Mass. Office, Pemberton (Hull), Mass.

PLYMOUTH AND MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15.03 m.; total track (steel, 15.96 m.), 16.05 miles. Rail, 56 lbs. Chartered March 20, 1850; road opened Dec. 4, 1892. Leased for 99 years from Jan. 1, 1892, to the Old Colony RR. Co.; no rental for first 25 years of the lease; beginning Jan. 1, 1917, lessee will pay as rental 30 p. c. of gross earnings, 4 p. c. on capital stock to be guaranteed. Meanwhile interest on bonds is guaranteed and paid by the lessee. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$80,000; funded debt (1st 5s of Jan. 1, 1912, int. J. & J.), \$225,000—total, representing cost, \$305,000. T. D. Shumway, Pres. & Treas.; B. A. Hathaway, Clerk, Office, Plymouth, Mass.

PROVIDENCE, WARREN AND BRISTOL RR.—East Providence to Bristol, R. I., 13.6 m.; India Point Branch, 0.75 m.—total, 14.35 m.; 2d track, 7.77 m.; total track (steel, 26.25 m.), 29.78 miles. Rail, 56 to 70 lbs. Chartered as the Providence and Boston RR. Co., Oct., 1850; name changed June, 1852. Opened in July, 1855. Leased to the Old Colony RR. Co., for 95 years and 9 months from July 1, 1891; lessee to pay 5 p. c. on common and 5 p. c. on preferred stock for ten years, and 6 p. c. on each during the remainder of lease; also to pay interest and taxes, and \$500 per annum for salaries. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), preferred, \$150,000; common, \$287,300; unfunded debt, \$50,750; profit and loss, \$22,087—total, \$510,137. Contra: Cost of road, etc., \$497,411; cash assets, \$12,726—total, \$510,137. C. F. Choate, Pres., B. B. Torrey, Treas., Boston, Mass.; E. G. Buckland, Sec., Providence, R. I. Office, Boston Terminal, Room 526, Boston, Mass.

Pawtuxet Valley RR.—Ponltac to Hope, R. I., 5.67 m.; total track (steel, 5.88 m.), 7.08 miles. Chartered Aug. 27, 1872; opened Aug. 1, 1874. Leased to N. Y., P. & B. RR. Co. for 99 years from July 1, 1884, and lease assigned to the N. Y., N. H. & H. RR. Co. Annual rental—interest on the bonds and 7 p. c. on the capital stock. Balance Sheet, June 30, 1901.—Capital stock, \$100,900; funded debt (1st 4s of April 1, 1925, int. A. & O.), \$160,000—total, \$260,900. Contra: Cost of road, etc., \$260,900. Henry Howard, Pres.; W. H. Pope, Clerk & Treas. Office, Providence, R. I.

Providence and Worcester RR.—Providence, R. I., to Worcester, Mass. (owned, 40.9 m.), 43.41 m.; Valley Falls to East Providence, 7 m.—total (owned, 47.9 m.), 50.41 miles. 2d track (owned, 46.48 m.), 51.48 m.; 3d track (owned, 2.15 m.), 4.30 m.; 4th track (owned, 2.15 m.), 4.30 m.; total track (owned, 107.21 m.), 186.63 miles. Between Providence Passenger Station and Boston Switch, 5 m., the roadbed and tracks are owned jointly with the Boston and Providence RR. Co. Rail (steel), 60 to 100 lbs. Consolidation, Nov. 4, 1845. Of two companies of the same name, chartered in 1844. Main line opened in Oct., 1847; branch in 1875. Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., at an annual rental of 10 p. c. on the capital stock, interest on the bonds, and \$6,000 for organization expenses. Income, year ending June 30, 1901.—Rental, \$116,000; other receipts, \$1,579—total, \$417,579. Paid inter-

est on bonds, \$60,000; dividends (10 p. c.), \$350,000; organization expenses, \$5,756, leaving surplus, \$1,823. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,500,000; funded debt (1st 4s of Oct. 1, 1917, int. A. & O.), \$1,500,000; income balance, \$222,113—total, \$5,222,113. Contra: Cost of road, etc., \$5,105,137; other assets, \$116,976—total, \$5,222,113. M. B. I. Goddard, Pres.; W. A. Leete, Clerk & Treas., Providence, R. I. Office, Lauderdale Building, 144 Westminster St., Providence, R. I.

Stockbridge and Pittsfield RR.—Vanderaville to Pittsfield, Mass., 22.02 m.; total track (steel, 34.12 m.), 35.07 miles. Chartered March 20, 1847; opened Jan. 1, 1850. Leased to N. Y., N. H. & H. RR. Co. for 99 years from April 1, 1893; rental, lessee to pay 6 p. c. on capital stock and \$250 for organization expenses. Income, year ending June 30, 1901.—Rental, \$27,172; other receipts, \$204—total, \$27,376. Payments: Expenses, \$340; dividends (6 p. c.), \$26,922—total, \$27,262. Surplus, \$114. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$448,700; dividends unpaid, \$176; profit and loss, \$19,145—total, \$459,021. Contra: Construction, etc., \$448,700; investments, \$2,550; sundry assets, \$7,771—total, \$459,021. H. W. Taft, Pres., Pittsfield, Mass.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. Office, Stockbridge, Mass.

West Stockbridge RR.—West Stockbridge to State Line of New York, 2.64 m.; total track

(steel, 3.24 m.), 3.57 miles. Chartered April 5, 1836; road opened Aug. 10, 1838. Leased to the N. Y., N. H. & H. RR. Co., at a rental of \$1,800 a year, equivalent to dividends (payable 1st April) at the rate of 4½ p. c. on the capital stock. Bal-

ance Sheet, June 30, 1901.—Capital stock, \$39,600; profit and loss, \$450—total, \$40,050. Cost of road, \$39,600; cash and other assets, \$450—total, \$40,050. J. M. Hall, Pres.; H. M. Kochersperger, Clerk & Treas., New Haven, Conn. Office, New Haven, Conn.

19. Board of Directors, N. Y., N. H. & H. RR. Co., as constituted April 1, 1902.

William D. Bishop, Bridgeport, Conn.	Leverett Brainard... Hartford, Conn.	Royal C. Taft..... Providence, R. I.
F. W. Cheney, So. Manchester, Conn.	J. Pierpont Morgan, New York, N. Y.	Chas. F. Brooker, Torrington, Conn.
Joseph Park..... New York, N. Y.	Geo. M. Miller..... " "	Carlos French..... Seymour, Conn.
Chauncey M. Depew " " "	John M. Hall... New Haven, Conn.	Geo. J. Brush... New Haven, Conn.
William Rockefeller. " " "	Charles F. Choate.... Boston, Mass.	I. De Ver Warner, Bridgeport, Conn.
Edward Milner..... Moosup, Conn.	Nathaniel Thayer.... " "	Arthur D. Osborne, New Haven, Conn.
	One vacancy.	

JOHN M. HALL, *President*..... New Haven, Conn.

W. F. Merrill, *1st Vice-President*..... " "

Percy R. Todd, *2d Vice-President*..... " "

Wm. E. Barnett, *3d Vice-President*..... " "

Fayette S. Curtis, *4th Vice-President*..... Boston, Mass.

Treasurer—William L. Squire..... New Haven, Conn. | *Comptroller*—H. M. Kochersperger, New Haven, Conn.
Secretary—W. D. Bishop, Jr..... Bridgeport, Conn.

PRINCIPAL OFFICE AND ADDRESS..... New Haven, Conn.

PORTLAND AND RUMFORD FALLS RAILWAY.

Main Line of Road.—Rumford Junction to Rumford Falls, Me.... 53.58 m.

Otis Falls Branch: Canton to Livermore Falls, Me..... 10.27 m.—63.85 miles.

TRackage: *Maine Central RR.:* Rumford Junction to Lewiston, Me..... 4.20 "

Total length of lines operated, June 30, 1901..... 68.05 miles.

Sidings, etc., 21.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 83.18 m.), 56 to 70 lbs.

History.—Chartered Dec. 4, 1890; road completed Feb. 12, 1894 (see MANUAL for 1897, page 15). The Rumford Falls and Buckfield RR. Co. was absorbed in Nov., 1896. The Otis Falls Branch was put in operation about Sept. 1, 1897. The company owns a controlling interest in the capital stock of the Rumford Falls and Rangeley Lakes RR. Co.

Rolling Stock, June 30, 1901.—Locomotives, 11. Cars—passenger, 6; combination, 3; baggage, mail and express, 1; freight (box, 75; flat, 35; coal, 25), 135; service, 46—total cars, 191.

Operations, year ending June 30, 1901.—Train mileage—passenger, 113,276; freight, 102,809; other, 89,611—total, 305,696 miles. Passengers carried, 145,109; carried one mile, 3,683,628; average mile rate, 2.567 cents. Tons freight moved, 479,939; moved one mile, 15,497,249; average ton-mile rate, 2.139 cents.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger.....	\$69,822	66	\$94,567	85	Maintenance Way and Bldgs...	\$69,985	33
Freight.....	270,692	05	331,489	12	Maintenance of Equipment....	51,128	34
Mail and Express.....	9,968	73	10,679	80	Conducting Transportation.....	108,111	85
Miscellaneous.....	5,996	17	3,371	08	General Expenses.....	18,222	41
Totals.....	\$356,479	61	\$440,107	85	Totals.....	\$247,447	93
Totals per Mile.....	5,238	50	6,467	42	Totals per Mile.....	3,636	29

Net earnings, 1900-01 (34.95 p. c.), \$153,810.77; other receipts, \$21,384.96—total, \$175,195.73. Payments: Interest on funded debt, \$53,680; taxes, \$10,800; dividends (5 p. c.), \$65,000; sinking fund payments, \$11,666.67—total, \$141,146.67. Surplus, \$34,049.06.

Profit and Loss Account, year ending June 30, 1901.—Surplus income, \$34,049.06; surplus from June 30, 1900, \$211,914.05; miscellaneous receipts, \$2,475.82—total, \$248,438.93.

Contra: Amounts standing to the debit of trustees' sinking funds, now transferred to credit separate accounts "sinking funds for redemption of bonds," \$8,922.70; premium on bonds purchased, \$3,280; miscellaneous payments, \$279.46; surplus, June 30, 1901, \$236,956.77—total, \$248,438.93.

General Balance Sheet, June 30, 1901.

Construction.....	\$2,061,417 28	Capital Stock (\$100 shares).....	\$1,500,000 00
Cost of Equipment.....	174,830 38	Funded Debt Outstanding (see below)...	1,342,000 00
Real Estate.....	23,762 32	Interest and Taxes Accrued.....	16,838 17
Stocks and Bonds Owned.....	356,202 00	Current Liabilities.....	66,121 33
Other Permanent Investments.....	4,475 00	Appropriation for Bridges (bal. unexp.)..	9,503 26
Materials and Supplies.....	43,638 04	Appropriation for Equipm't (bal. unexp.)..	5,444 00
Notes Receivable.....	410,400 00	Sinking Funds for Redemption of Bonds..	20,589 37
Trustees' Sinking Fund.....	20,589 37	Profit and Loss.....	236,956 77
Cash and Current Assets.....	102,138 53		
Total Assets.....	\$3,197,452 90	Total Liabilities.....	\$3,197,452 90

Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$1,342,000, as per general balance sheet—consisted of (a) \$902,000 1st (consol.) sinking fund gold 4s of Nov. 1, 1926, interest May and Nov.; and (b) \$350,000 debenture sinking fund gold 4s of Aug. 1, 1927, interest Feb. and Aug. Additional particulars will be found in the Ready Reference Bond List—see General Index.

Directors (elected Sept. 10, 1901).—Hugh J. Chisholm, Fred E. Richards, R. C. Bradford, Portland, Me.; Waldo Pettengill, George D. Bisbee, Rumford Falls, Me.; Galen C. Moses, Bath, Me.; George C. Wing, Auburn, Me.; Charles D. Brown, Boston, Mass.; A. N. Burbank, New York, N. Y.

HUGH J. CHISHOLM, *President*.....Portland, Me.

Waldo Pettengill, *Vice-President*.....Rumford Falls, Me.

Treas. & Clerk—R. C. Bradford.....Portland, Me. | *Supt.*—E. L. Lovejoy.....Rumford Falls, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

Operating Office.....Rumford Falls, Me.

RUMFORD FALLS AND RANGELEY LAKES RR.—Rumford Falls to Bemis, Me., 27 m.; Houghton to Township E, 4.31 m.—total, 31.31 m.; total track (steel; 60 and 65 lbs.), 36.76 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 11, 1894, and acquired all the rights of the Portland and Rumford Falls RR. Co. for extension of its line to the lakes. Road opened throughout on May 20, 1896. An extension from Bemis to Rangeley Outlet, a distance of about 10 miles, is under construction and expected to be ready for operation by July 1, 1902. The Portland and Rumford Falls Ry. own a controlling interest in the capital stock of this company. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 49; logging, 106), 157; other, 16—total, 175. Of this equipment, 1 locomotive, 1 box, and 49 flat cars are held under car trusts.

Operations, year ending June 30, 1901.—Trains run (passenger, 25,560; freight, 34,144; other, 16,090), 75,794 miles. Passengers carried, 15,702; carried one mile, 349,751. Tons freight moved, 118,226; ton-miles, 2,602,653. Earnings (passenger, \$14,820; freight, \$74,747; other, \$3,392), \$92,959. Operating expenses, \$64,191. Net earnings, \$28,768. Payments: Interest on bonds, \$20,000; other interest, \$387; taxes, \$1,390—total, \$21,777. Surplus, \$6,992; surplus forward, \$37,791; deductions for year, \$3,660—total, \$41,123.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$150,000; funded debt (1st gold 5s of Oct. 1, 1937, int. A. & O.), \$400,000; accrued taxes, \$562; notes payable, \$9,181; current liabilities, \$14,814; interest accrued, not due, \$5,000; other liabilities, \$4,475; profit and loss, \$41,123—total, \$625,155. *Contra*: Cost of road and equipment, \$608,963; cash and current assets, \$16,192—total, \$625,155.

Directors (elected Sept. 10, 1901).—Hugh J. Chisholm, Wm. W. Brown, Herbert J. Brown, E. B. Denison, Fred E. Richards, R. C. Bradford, Portland, Me.; Galen C. Moses, Bath, Me.; Waldo Pettengill, George D. Bisbee, Rumford Falls, Me.; Walter E. Plummer, Lisbon Falls, Me. **OFFICERS**: HUGH J. CHISHOLM, *Pres.*; R. C. Bradford, *Treas. & Clerk*. Portland, Me.; Waldo Pettengill, *Gen. Mgr.*, Rumford Falls, Me. **GENERAL OFFICE**, Portland, Me.

RUTLAND RAILROAD COMPANY.

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 340.46 miles).

Main Line: Bellows Falls, Vt., to Ogdensburg, N. Y.....278.80 miles.

Alburgh Branch: Alburgh, N. Y., to Canadian Boundary.....2.80 "

Bennington Branch: Rutland to Bennington, Vt.....57.01 "

White Creek Branch: North Bennington, Vt., to White Creek, N. Y.....1.85 "

B. LEASED LINES (total, 18.60 miles).

Addison RR.: Leicester Junction, Vt., to Ticonderoga, N. Y.....15.16 "

Rutland and Noyan Ry.: Noyan Junction, Que., to Vermont Line.....3.44 "

Total length of lines operated, June 30, 1901.....359.06 miles.
Sidings (owned, 82.48 m.; leased, 2 m.), 84.48 miles. Gauge, 4 ft. 8½ in. Rail—iron 60; steel (owned, 418.94 m.; leased, 20.60 m.), 56 to 80 lbs.

Railroad Map of Massachusetts, Rhode Island and Connecticut.

American Bank Note Company

78 TO 86 TRINITY PLACE
NEW YORK

[CABLE ADDRESS, "BANKNOTE NEWYORK"]

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AUGUSTUS D. SHEPARD, PRESIDENT
THEO. H. FREELAND, VICE-PRES. & TREAS.
WARREN L. GREEN, 2ND VICE-PRES.
JNO. E. CURRIER, SECRETARY
J. K. MYERS, ASS'T TREAS.
F. R. MYERS, ASS'T SEC'Y

ENGRAVERS AND PRINTERS OF BONDS AND STOCK CERTIFICATES

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Stamps for the United States and Foreign Governments, Drafts,
Checks, Bills of Exchange, Letter Heads, etc.

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Executed in the finest and most artistic style from steel plates, with special
safeguards to prevent counterfeiting. Special papers manufac-
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RAILWAY PRINTING OF ALL DESCRIPTIONS

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Approved Styles, Numbered, Local and Coupon Tickets of any
Size, Pattern, Style or Device, with Steel Plate Tints.

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COMMUNICATIONS MAY BE ADDRESSED TO THE COMPANY IN ANY LANGUAGE



MASSACHUSETTS, RHODE ISLAND AND CONNECTICUT.



DRAWN AND ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK

Railroad Map of Massachusetts, Rhode Island and Connecticut.

2. History.—Reorganization, in July, 1867, of the Rutland and Burlington RR. Co. (See MANUAL for 1898, page 24.) The Rutland-Canadian RR. Co. was absorbed in Jan., 1901; the Bennington and Rutland Ry. Co. on July 30, 1901, and the Ogdensburg and Lake Champlain Ry. Co. on Sept. 27, 1901. The Rutland RR. Co. owned all of their capital stocks. (See MANUAL for 1901, pages 33-35.) Although the absorption of the Bennington and Rutland Ry. Co. and of the Ogdensburg and Lake Champlain Ry. Co. was not completed until after June 30, 1901, the general balance sheet of that date shows the financial condition of the consolidated company, the stocks of the companies named having been cancelled and Rutland preferred stock issued in place thereof, and their assets and liabilities having been assumed by the Rutland RR. Co.

On Dec. 21, 1901, the company absorbed the Chatham and Lebanon Valley RR. Co. (see MANUAL for 1901, page 173), having acquired the entire capital stock thereof. The road thus absorbed extends from Chatham, N. Y., to Bennington, Vt., 57.01 miles, and in connection with the Bennington Branch forms a through line from Rutland, Vt. to Chatham, N. Y., a distance of 114.02 miles. Total length of lines owned and leased by the Rutland RR. Co. on Jan. 1, 1902, 416.07 miles.

The Rutland RR. Co. operates under lease the Addison RR. and the Rutland and Noyan Ry., and controls the Rutland Transit Co. through ownership of its entire capital stock. The Rutland RR. Co. also owns the entire capital stock of the Rutland and Noyan Ry. Co. and 87 p. c. of the capital stock of the Addison RR. Co. (See separate statements for the companies named, in Sec. 15.)

3. Financial Changes.—During the year ending June 30, 1901, the preferred stock was increased from \$4,239,100 to \$8,557,300, and the common stock was reduced from \$2,493,400 to \$211,400. Preferred stock was issued in exchange for the \$2,282,000 common stock retired, and in exchange for the \$2,900,000 common stock of the Ogdensburg and Lake Champlain Ry. Co., at the rate of one share for ten shares; in exchange for \$1,500,000 capital stock of the Rutland-Canadian Ry. Co., at the rate of thirteen shares for fifteen shares; and in exchange for \$1,000,000 capital stock of the Bennington and Rutland RR. Co. and \$1,500,000 preferred stock of the Ogdensburg and Lake Champlain Ry. Co., at the rate of share for share. Of the \$8,557,300 of preferred stock as of June 30, 1901, 42,391 shares, amounting at par to \$4,239,100, were outstanding and 37,900 shares, of the par value of \$3,790,000, were in the treasury of the company. These treasury shares, together with an additional issue of 5,000 shares of the same class, the lot having a par value of \$4,290,000, were sold between June 30, 1901, and Jan. 1, 1902, and between the same dates \$300 of preferred stock was issued in exchange for \$3,000 of common stock retired. In consequence of these changes the preferred stock outstanding on Jan. 1, 1902, amounted to \$9,057,600 and the common stock to \$208,400. The sale of preferred stock was made for the purpose of retiring the floating debt and to provide for betterments and extensions to the railroad.

In the consolidations referred to under "History" (Sec. 2) the company assumed \$1,350,000 1st mtge. 4 p. c. bonds of the Rutland-Canadian Ry. Co., \$500,000 1st mtge. 4½ p. c. bonds and \$500,000 2d mtge. 5 p. c. bonds of the Bennington and Rutland RR. Co., \$4,400,000 1st mtge. 4 p. c. bonds of the Ogdensburg and Lake Champlain Ry. Co. and \$500,000 1st mtge. 4 p. c. bonds of the Chatham and Lebanon Valley RR. Co. Full particulars respecting these several issues of bonds will be found under "Funded Debt" (Sec. 10).

4. Rolling Stock, June 30, 1901.—Locomotives, 69. Cars—passenger, 45; combination, 14; baggage, mail, and express, 19; milk, 2; freight (box, 2,025; flat, 297; stock, 52; refrigerator, 35; coal, 296), 2,705; service, 57—total, 2,842. (See references to equipment trusts in Secs. 12 and 12a.)

5. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$625,845 78	Expenses—Maintenance Way and Structures.....	\$212,452 63
Freight.....	1,149,846 62	Maintenance of Equipment.....	174,891 13
Mail and Express.....	83,791 86	Conducting Transportation.....	767,936 15
Miscellaneous.....	2,751 68	General Expenses.....	53,147 72
Total (\$5,558.91 per mile).....	\$1,862,236 14	Total (\$3,607.22 per mile).....	\$1,308,427 63

Net earnings (35.11 p. c.), \$653,808.51; other receipts (rents), \$20,810.49—total, \$674,619.00. Payments: Interest, \$390,782.89; taxes, \$67,467.11; rent of Addison RR., \$15,000; preferred dividends (4 p. c.), \$169,564—total, \$642,814. Surplus, \$31,805.

6. The gross earnings of the Rutland Transit Co. during the season of 1900 amounted to \$377,534.53. The operating expenses for the same period were \$329,915.92, including \$30,044.64 for extraordinary repairs to the boats. Net earnings, \$47,618.61. The property is covered by \$646,000 of 5 p. c. 1st mtge. bonds, all of which are held by the Rutland RR. Co. The annual interest charge on the bonds amounts to \$32,300.

7. Statement of operations and income for two years ending June 30 :

	1900	1901		1900	1901
Miles Operated (average).....	315.01	335.00	Net Earnings.....	\$ 713,232	\$ 653,809
Passenger Train Mileage.....	737,962	806,682	Other Receipts.....	104,493	20,810
Freight Train Mileage.....	787,785	803,510	Net Income.....	817,725	674,619
Mixed Train Mileage.....	29,160	19,510	Payments—Taxes.....	70,392	67,467
Total Rev. Train Mileage....	1,554,907	1,629,702	Rentals.....	15,000	15,000
Passengers Carried.....	923,847	907,852	Interest.....	884,500	390,783
Passenger Mileage.....	24,626,009	26,766,898	Dividends.....	(2) 84,782 (4)	169,564
Freight (tons) Moved.....	1,779,897	1,572,050	Totals.....	554,674	642,814
Freight (ton) Miles.....	120,969,703	136,661,403	Balance, Surplus.....	263,051	31,805
Earnings—Passenger.....	\$ 625,965	\$ 625,846	Gross Earnings per Mile.....	6.181 15	5.558 91
Freight.....	1,119,992	1,149,847	Operating Exp. per Mile.....	3,782 47	3,607 22
Other.....	91,197	86,543	Net Earnings per Mile.....	2,398 68	1,951 69
Gross Earnings.....	1,837,155	1,862,236	Expenses to Earnings.....	61.18 p.c.	64.89 p.c.
Operating Expenses.....	1,123,923	1,208,427	Aver. Rate per Pass. per Mile.	2.54c.	2.38c.
Net Earnings.....	713,232	653,809	Aver Rate per Ton per Mile...	0.93c.	0.84c.

8. General Balance Sheet, June 30, 1901.

Construction.....	\$16,999,294 78	Common Stock (\$100 shares).....	\$211,400 00
Equipment.....	1,584,866 00	Preferred Stock (\$100 shares).....	8,557,300 00
Stocks and Bonds Owned (see Sec. 14)..	3,729,322 37	Funded Debt Outstanding (see Sec. 10).	10,250,000 00
Materials and Supplies.....	137,026 93	Equipment Bonds.....	445,000 00
Current Accounts.....	207,807 93	Notes Payable.....	1,547,221 49
Cash on Hand and in Banks.....	168,881 32	Current Liabilities.....	399,669 72
Total Assets.....	\$22,827,199 33	Improvement Fund.....	450,000 00
		Profit and Loss.....	966,608 12
		Total Liabilities.....	\$22,827,199 33

9. **Capital Stock.**—The common stock is being retired as fast as presented for conversion into preferred stock, the basis of exchange being one share of preferred for ten shares of common. The preferred stock is entitled to cumulative dividends at the rate of 7 p. c. per annum. (See Section 3.)

10. **Funded Debt.**—The funded debt outstanding on June 30, 1901—total \$10,250,000, as per general balance sheet—consisted of the following:

\$1,119,100 Rutland RR. 1st 6s of Nov. 1, 1902. Between June 30, 1901, and Jan. 1, 1902, the amount outstanding was reduced to \$1,059,100. The bonds are secured on the line from Bellows Falls to Burlington, Vt., 119.70 miles.

900 Rutland RR. 2d mtge. 5 p. c. bonds due and interest ceased on Aug. 1, 1898. On Jan. 1, 1902, there were \$800 of these bonds in the treasury of the Rutland RR. Co., leaving only \$100 outstanding.

2,350,000 Rutland RR. consol. gold 4½ of July 1, 1941. The authorized amount is \$3,500,000, the unissued bonds being reserved for the retirement of prior liens. On Jan. 1, 1902, the amount outstanding was \$2,440,000, the additional \$900,000 having been issued in exchange for an equal amount of 1st mtge. bonds. Secured on the entire property owned by the company previous to the absorption of the Rutland-Canadian Ry., but subject to the lien of the first mortgage.

1,350,000 Rutland-Canadian 1st gold 4s of July 1, 1949. Secured on the line from Burlington to

Rouse's Point and on the branch from Alburgh to the Canadian Boundary, a total of 41 miles.

500,000 Bennington and Rutland 1st gold 4½ of Nov. 1, 1927. Secured on the line from Rutland to Bennington, N. Y., 57.01 miles, and on the branch from North Bennington to White Creek, 1.85 miles.

500,000 Bennington and Rutland 2d gold 5s of March 1, 1920. The bonds are subject to redemption at par on any interest day after 60 day's notice. Secured on the same property as, but subject in lien to, the first mortgage bonds of 1927.

4,400,000 Ogdensburg and Lake Champlain 1st gold 4s of July 1, 1948. The registered bondholders had the right to cast one vote for every \$100 of their bonds at all meetings of the Ogdensburg and Lake Champlain Ry. Co., but their status under the consolidation is uncertain. Secured on the line from Ogdensburg to Rouse's Point and on branches to Point Airy and to Chateaugay Pulp Mills, a total of 121 miles.

11. **Chatham and Lebanon Valley Bonds.**—In the consolidation with the Chatham and Lebanon Valley RR. Co. (see "History"—Sec. 2) \$500,000 1st mtge. 4 p. c. bonds of that company were assumed by the Rutland RR. Co. The entire issue is in the treasury. The bonds are dated July 15, 1901, and mature July 15, 1951. Interest is payable on the 15th of Jan. and 15th of July at the office of The

Standard Trust Co., of New York, N. Y., trustee of the mortgage. Principal and interest are payable in gold, free of all taxes. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal. They are guaranteed, both as to principal and interest, by the Rutland RR. Co., the guaranty being endorsed on each bond. Secured by first mortgage on the line from Chatham, N. Y., to the Vermont State Line, about 50 miles. Issued for the purpose of retiring \$350,000 old 1st mtge. gold bonds, and to meet the cost of completing and improving the road.

12. Equipment Bonds.—These are secured on 600 box cars and on 250 coal cars. They bear interest at the rate of $4\frac{1}{2}$ p. c. per annum, and mature at the rate of \$33,000 per annum.

12a. New Equipment Bonds.—Under date of April 1, 1902, the company issued \$1,500,000 $4\frac{1}{2}$ p. c. equipment bonds, \$100,000 of which are payable yearly. They are secured on 25 locomotives, 24 passenger coaches, 8 combination and 9 baggage cars, 1,305 freight cars (750 box, 300 flat, 100 coal, 100 coal and ballast, 40 stock and 15 refrigerator), 6 caboose cars, 3 flangers and 1 wrecking derrick.

13. Guaranteed Bonds.—The company guarantees the \$100,000 1st mtge. 4 p. c. gold bonds of the Rutland and Noyan Ry. Co., both as to principal and interest.

14. Stocks and Bonds Owned.—The securities in the treasury of the company on June 30, 1901, valued on the books at \$3,729,322.37, consisted of the following: Rutland RR. preferred stock, \$3,790,000; Addison RR. stock, \$435,000; Rutland Transit stock, \$1,000,000; Rutland and Noyan Ry. stock, \$100,000; Rutland and Noyan Ry. 1st mtge. 4 p. c. bonds, \$100,000; Rutland Transit 1st mtge. 5 p. c. bonds, \$646,000; Rutland RR. 2d mtge. 5 p. c. bonds, \$200—total par value, \$6,071,200. After June 30, 1901, the Rutland preferred stock was sold, the 2d mtge. 5 p. c. bonds in treasury were increased \$600 and \$500,000 of Chatham and Lebanon Valley RR. 1st mtge. 4 p. c. bonds were acquired.

15. SUBSIDIARY CORPORATIONS.

Addison RR.—Leicester Junc., Vt., to Ticonderoga, N. Y., 15.60 m.; total track (steel; 60 lbs.), 17.03 miles. Chartered in 1870; road opened Dec. 1, 1871. Leased to Rutland RR. Co. at a yearly rental of 3 p. c. on the capital stock. Capital stock, \$500,000, of which the lessee owns \$435,000. Percival W. Clement, Pres.; H. G. Smith, Sec. & Treas., Rutland, Vt. Office, Rutland, Vt.

Rutland and Noyan Ry.—Noyan Junction, Que., to Vermont State Line, 3.44 miles. Rail (steel), 80 lbs. Chartered Feb. 9, 1900. Leased to the Rutland RR. Co., Feb. 15, 1901. Capital stock, \$100,000; funded debt (1st gold 4s of Jan. 1, 1901, Int. J. & J.), \$100,000—total, \$200,000. The Rutland RR. Co. owns both the stock and the bonds. The bonds are guaranteed, both as to principal and interest, by the Rutland RR. Co. Frederick H. Button, Pres.; Henry G. Smith, Sec. & Treas., Rutland, Vt. Office, Rutland, Vt.

Rutland Transit Co.—Reorganization in 1899 of the Ogdensburg Transit Co. (See Manual for 1900, page 1119.) The company owns 8 steamships operating between Ogdensburg and the western ports on the Great Lakes, and owns wharf and warehouse property in Chicago, located on the Chicago River, and in Ogdensburg, N. Y. Owned and operated by the Rutland RR. Co., and no separate accounts published. Capital stock \$1,000,000; funded debt (1st gold 5s of Jan. 1, 1902, Int. J. & J.), \$646,000—total, \$1,646,000. The Rutland RR. Co. owns both the stock and the bonds. The authorized issue of the latter is \$1,000,000. Interest is payable at the National Shawmut Bank, Boston, Mass. Percival W. Clement, Pres.; Henry G. Smith, Sec., Rutland, Vt.; E. J. Laneto, Treas., Ogdensburg, N. Y. Office, Rutland, Vt.

16. Board of Directors, Rutland RR. Co., as constituted February 1, 1902.

W. SEWARD WEBB, *Chairman of Board*.....Shelburne, Vt.

W. Seward Webb.....Shelburne, Vt. | John W. Stewart.....Middlebury, Vt. | George Bird.....New York, N. Y.
Percival W. Clement.....Rutland, Vt. | Edgar Harding.....Boston, Mass. | C. M. Dewey....." " "
George H. Ball.....Boston, Mass. | E. V. W. Rossiter.....New York, N. Y. | S. R. Callaway....." " "

PERCIVAL W. CLEMENT, *President*.....Rutland, Vt.

Henry G. Smith, *Vice-President & Secretary*....." "

Treasurer—Clarence Morgan.....New York, N. Y. | *Cashier*—O. F. Harrison.....Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Rutland, Vt.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

Main Line of Road.—Lunenburg, Vt., to Maquam Bay, Vt....120.00 m.

Victory Branch: North Concord, Vt., to East Haven, Vt.....11.50 m.—131.50 miles.
Sidings, etc., 22.90 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel, 149.67 m.), 65 to 75 lbs.

History.—Reorganization, Jan. 31, 1880, of the Vermont Division of the Portland and Ogdensburg RR. Co. (see MANUAL for 1891, page 489).

Rolling Stock, June 30, 1901.—Locomotives, 5. Cars—passenger, 3; baggage, etc., 1; freight (box, 105; flat, 52; stock, 4), 161; service, 14—total, 179.

Operations, year ending June 30, 1901.—Train mileage—passenger, 137,849; freight, 67,118; mixed, 49,566; other, 117,110—total, 471,643 miles. Passengers carried, 154,782; carried one mile, 2,931,953; average mile rate, 2.627 cents. Tons freight moved, 335,927; moved one mile, 18,692,443; average ton-mile rate, 1.114 cents.

Earnings—Passenger.....	\$77,025 16	Expenses—Maintenance Way and Structures.....	\$101,796 94
Freight.....	308,180 48	Maintenance of Equipment.....	12,280 95
Mail and Express.....	16,725 58	Maintenance Way and Buildings.....	174,680 70
Miscellaneous.....	3,612 81	General.....	9,460 60

Total (\$2,323.50 per mile).....\$305,544 03

Total (\$2,267.83 per mile).....\$298,219 19

Net earnings, \$7,324.84; other income, \$3,701.12—total, \$11,025.96. *Charges:* Interest on bonds (5 p. c. on \$1,328,000 guaranteed by Boston and Maine RR.), \$66,400; other interest, \$14,338.59; taxes, \$8,621.63—total, \$89,360.22. Deficit for year, \$78,334.26; deficit forward, \$1,304,965.06—total, \$1,383,299.32.

Statement of income, etc., for eight fiscal years ending June 30:

Years.	R.R. Operat- ed. Miles.	Pass. Earn- ings.	Freight Earn- ings.	Other Earn- ings.	Total Earn- ings.	Operat- ing Ex- penses.	Net Earn- ings.	Interest Charges.	Gross Earn's p. Mile.	Gross Exp. p. Mile.	Net Earn'gs p. Mile.	Exp. to Earn- ings.
												p. c.
1894....	131.50	77,018	248,167	15,938	341,123	349,914	d. 8,791	47,500	2,594 09	2,660 95	d. 66 86	102.58
1895....	131.50	69,214	270,412	16,563	356,189	343,040	13,149	66,400	2,708 66	2,608 67	98 48	96.31
1896....	131.50	74,439	269,828	13,457	357,724	367,525	d. 9,801	66,400	2,720 31	2,794 96	d. 74 65	102.74
1897....	131.50	66,536	269,946	17,163	353,645	339,987	d. 36,342	66,400	2,689 32	2,965 68	d. 276 36	110.27
1898....	131.50	68,742	280,039	17,829	366,610	391,993	d. 25,383	66,400	2,787 91	2,980 93	d. 193 02	106.92
1899....	131.50	71,674	287,414	17,853	376,940	376,717	223	66,400	2,866 47	2,864 77	1 70	99.94
1900....	131.50	76,978	236,557	17,856	331,211	302,758	28,453	66,400	2,519 48	2,902 34	217 14	91.41
1901....	131.50	77,025	208,180	20,338	305,544	298,219	7,325	66,400	2,323 50	2,267 83	55 67	97.28

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$4,649,999 88	Common Stock (\$50 shares).....	\$2,550,000 00
Cost of Rolling Stock.....	151,567 53	Preferred Stock (\$50 shares).....	1,298,500 00
Common Stock Held for Old Bonds.....	242,950 00	Funded Debt Outstanding.....	2,500,000 00
Steamboat and Dock Property.....	29,623 96	Current Liabilities.....	297,936 15
Land at Maquam Bay.....	81,600 24	Accrued Interest.....	22,133 33
Materials and Fuel on Hand.....	75,015 26	Accrued Taxes.....	3,700 00
Cash and Current Assets.....	58,213 29		
Profit and Loss.....	1,383,299 32		
Total Assets.....	\$6,672,269 48	Total Liabilities.....	\$6,672,269 48

Capital Stock.—The amount of common stock shown in the general balance sheet includes \$242,950 reserved to meet bonds of the old company, which have not been presented under the plan of reorganization of 1880, the amount actually outstanding being \$2,307,050. The entire amount of the preferred stock is outstanding. The Boston and Lowell Railroad Corporation owns 1,564,650 of the common stock and \$362,650 of the preferred stock, being a majority of the capital stock. The Boston and Maine Railroad owns \$24,000 of the common stock and \$16,450 of the preferred stock; and there are in the hands of the public, \$718,400 of the common stock and \$919,400 of the preferred stock. Preferred stock has priority over common stock for dividends at the rate of 6 p. c. per annum, non-cumulative.

Funded Debt.—This consists of 1st mtg. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due March 1, 1944, interest March and Sept., at the company's office, Boston, Mass. The Boston and Lowell Railroad Corporation owns \$740,000 and the Boston and Maine Railroad \$432,000 of these bonds; the remaining \$1,328,000 are held by the public and are guaranteed, both as to principal and interest, by the Boston and Maine Railroad. No charge is made in the accounts for interest accrued on the bonds held in the treasury of the B. & M. RR. (\$1,172,000 as above), but the overdue coupons are a lien against the property.

Directors (elected Sept. 12, 1901).—C. S. Page, Hyde Park, Vt.; Harry Blodgett, Charles H. Stevens, H. N. Turner, St. Johnsbury, Vt.; H. E. Folsom, Lyndonville, Vt.; George W. Hendee, Morrisville, Vt.; S. C. Lawrence, Medford, Mass.; Henry R. Reed, Lucius Tuttle, Boston, Mass.

H. E. FOLSOM, *President*..... Lyndonville, Vt.

H. N. Turner, *Vice-President*..... “ “

Sec. & Treas.—George W. Cree.... St. Johnsbury, Vt. | *Gen. Auditor*—Wm. J. Hobbs..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

BARRE RR.—Tilden Bridge to Ayer St., in Barre, Vt., 2 m. (leased to Montpelier and Wells River RR. Co.); Ayer St., Barre, Vt., to Mill Stone Hill and sundry spurs to granite quarries, 25 m.—total, 27 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 and 60 lbs. Organized in Vermont, April 9, 1888; road opened in 1889. Locomotives, 3. Cars—passenger, 4; baggage, 2; freight, 65—total, 71.

Operations, year ending June 30, 1901.—Trains run (passenger, 113; freight, 10,612; other, 521), 11,246 miles. Passengers carried, 321; carried one mile, 1,525. Tons freight moved, 106,112; ton-miles, 553,616. Earnings (passenger, \$76; freight, \$50,648; other, \$1,621), \$55,345. Operating expenses, \$24,649. Net earnings, \$30,696. Payments: Interest, \$10,255; taxes, \$1,362—total, \$11,617. Surplus, \$19,078; surplus forward, \$87,269—total, \$106,347.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$80,000 auth.; \$100 shares), \$75,340; loans and bills payable, \$181,975; profit and loss, \$106,347—total, \$363,662. Contra: Cost of road and equipment, \$329,936; real estate, \$16,275; materials, etc., \$3,874; cash and current assets, \$13,576—total, \$363,662.

Directors.—A. D. Morse (*Chairman*), E. L. Smith, John Trow, Barre, Vt.; W. A. Stowell, F. W. Stanyan, Montpelier, Vt. **OFFICERS:** A. D. Morse, *Pres.*; W. A. Stowell, *Vice-Pres.* & *Gen. Mgr.*, Montpelier, Vt.; F. W. Stanyan, *Clerk, Treas.* & *Gen. Supt.*, Montpelier, Vt. **GENERAL OFFICE**, Barre, Vt.

BOSTON, REVERE BEACH AND LYNN RR.—East Boston to Lynn, Mass., 8.8 m.; East Boston to Winthrop, Mass., 4.4 m.—total, 13.2 m.; total track (steel; 50 and 60 lbs.), 26.80 miles. Gauge, 3 ft. Consolidation, July 1, 1891, of the Boston, Revere Beach and Lynn RR. and the Boston, Winthrop and Shore RR.

Connection is made with Boston by ferry. Locomotives, 12. Cars—passenger, 49; baggage, etc., 10; service, 18—total, 77. Ferryboats, 3.

Operations, year ending June 30, 1901.—Trains run (passenger, 479,375; other, 2,445), 481,820 miles. Passengers carried, 6,496,805; carried one mile, 38,044,529. Earnings (passenger, \$394,082; other, \$13,313), \$407,395. Operating expenses, \$331,311. Net earnings, \$73,085. Payments: Interest on bonds, \$39,695; other interest, \$5,982; taxes, \$10,408; dividends (2 p. c.), \$17,000—total, \$73,085.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,125,000 anth.; \$100 shares), \$850,000; funded debt, \$850,000; current liabilities, \$195,279; dividend due July 1, 1901, \$8,500; injury fund, \$10,000; profit and loss, \$57,791—total, \$1,971,570. Contra: Cost of road and equipment, \$1,703,912; real estate, \$85,067; ferryboats, \$131,000; materials, etc., \$23,875; cash and current assets, \$27,695—total, \$1,971,570.

Funded Debt.—The funded debt outstanding on June 30, 1901 (total, \$850,000) consisted of \$561,000 (\$1,000,000 anth.) 1st 4½s of July 15, 1927, int. J. & J.; and \$289,000 1st (B., W. & Sh.) 5s of Sept. 1, 1906, int. M. & S.

Directors (elected Nov. 14, 1901).—Melvin O. Adams, Henry R. Reed, William S. Spaulding, Boston, Mass.; H. F. Hurlburt, Lynn, Mass.; E. B. Stoddard, Worcester, Mass.; John A. Fenno, Newton, Mass. **OFFICERS**: MELVIN O. ADAMS, *Pres.*; John A. Fenno, *Treas.* & *Supt.*, Boston, Mass. **GENERAL OFFICE**, Boston, Mass.

BRIDGTON AND SACO RIVER RR.—Harrison to Bridgton Junc., Me., 21.25 m.; total track (steel: 30 and 35 lbs.), 22.75 miles. Gauge, 2 ft. Organized July 19, 1881; road opened to Bridgton, 16 m., Jan. 29, 1883; extension to Harrison opened Aug. 3, 1898. Locomotives, 4. Cars—passenger, 2; baggage, etc., 3; freight (box, 18; flat, 23), 41—total, 46.

Operations, year ending June 30, 1901.—Trains run (mixed, 41,760; other, 5,420), 47,180 miles. Passengers carried, 19,809; carried one mile, 252,991. Tons freight moved, 23,112; ton-miles, 359,663. Earnings (passenger, \$12,373; freight, \$22,135; other, \$5,153), \$39,661. Operating expenses, \$28,753. Net earnings, \$10,908. Payments: Interest on bonds, \$5,632; other interest, \$548; taxes, \$365; dividends (4 p. c.), \$4,060—total, \$10,535. Surplus, \$373; surplus forward, \$8,061—total, \$8,434.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$110,000 anth.; \$50 shares), \$102,250; funded debt, \$134,700; current liabilities, \$15,000; interest accrued, \$904; other liabilities, \$3,070; profit and loss, \$8,394—total, \$264,318. Contra: Cost of road and equipment, \$257,127; materials, etc., \$1,393; cash, \$4,858; current accounts, \$1,000—total, \$264,318.

Funded Debt.—The funded debt outstanding on June 30, 1901 (total, \$134,700), consisted of \$10,200 1st 6s of Sept. 1, 1902, int. M. & S.; \$2,000 2d 6s of March 1, 1904, int. M. & S.; and \$122,500 consol. gold 4s of June 1, 1928, int. J. & D.

Directors (elected Nov. 20, 1901).—Wm. F. Perry, A. H. Burnham, Samuel S. Fuller, J. A. Bennett, Bridgton, Me.; Almon Young, Hiram, Me. **OFFICERS**: WILLIAM F. PERRY, *Pres.*; P. P. Burnham, *Treas.*; J. A. Bennett, *Sec. & Gen. Mgr.*, Bridgton, Me. **GENERAL OFFICE**, Bridgton, Me.

BRISTOL RR.—Bristol to New Haven Junc., Vt., 6 m.; total track (steel: 56 and 60 lbs.), 6.59 miles. Gauge, 4 ft. 8½ in. Chartered, 1882; opened Jan. 5, 1892. Locomotive, 1. Cars—combination, 1; box, 1—total, 2.

Operations, year ending June 30, 1901.—Earnings (passenger, \$6,604; freight, \$7,305; other, \$83), \$13,942. Operating expenses, \$9,094. Net earnings, \$5,305. Payments: Interest on bonds, \$4,000; other charges, \$537—total, \$4,537. Surplus, \$768; surplus forward, \$5,004—total, \$5,772.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100 shares), \$100,000; funded debt (1st 4s of July 1, 1921), \$100,000; current liabilities, \$2,704; profit and loss, \$5,772—total, \$210,477. Contra: Cost of road and equipment, \$201,248; cash and current assets, \$9,235—total, \$210,477.

Directors.—P. W. Clement, H. G. Smith, W. S. Jones, Rutland, Vt.; E. B. Patterson, Ralph Denio, Bristol, Vt.; W. N. Gove, Lincoln, Vt.; Waldo P. Clement, New York, N. Y. **OFFICERS**: P. W. CLEMENT, *Pres.*, Rutland, Vt.; Ralph Denio, *Treas. & Supt.*, Bristol, Vt. **GENERAL OFFICE**, Bristol, Vt.

CAPE ANN GRANITE RR.—Gloucester to Pigeon Cove Harbor, Rockport, Mass., 1.44 m.; total track (steel: 60 lbs.), 2.22 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 26, 1894; road opened July 1, 1895. Owned by the Cape Ann Granite Co., and operated as a branch of that company's business. Locomotive, 1. Cars (flat), 15.

Operations, year ending June 30, 1901.—Trains run (freight), 2,659 miles. Tons freight moved, 41,332; ton-miles, 63,661. Earnings (freight), \$9,531. Operating expenses, \$7,169. Net earnings, \$2,362. Payments: Interest on debt, \$1,973; taxes, \$323—total, \$2,296. Surplus, \$66; surplus forward, \$783—total, \$849.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$20,000; loans and notes payable, \$12,882; current liabilities, \$1,862; profit and loss, \$849—total, \$35,593. Contra: Cost of road and equipment, \$32,881; cash and current assets, \$2,712—total, \$35,593.

Directors.—Jonas H. French, Gloucester, Mass.; William H. Pearson, Boston, Mass.; Edward O. Merrill, Malden, Mass. **OFFICERS**: JONAS H. FRENCH, *Pres.*, *Treas. & Gen. Mgr.*, Boston, Mass.; Winfred T. Ritcey, *Sec.*, Winchester, Mass. **GENERAL OFFICE**, 40 Water St., Boston, Mass.

CLARENDON AND PITTSFORD RR.—Pittsford to West Rutland, Vt., 10 m.; Pittsford and Rutland RR. (leased), 1.78 m.; total track (steel: 60 and 70 lbs.), 13.23 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1885; road opened July, 1886. Locomotives, 3. Cars—combination, 1; freight (flat), 124—total, 125.

Operations, year ending June 30, 1901.—Tons freight moved, 98,586; ton-miles, 443,637. Earnings (passenger, \$10; freight, \$42,743), \$42,753. Operating expenses, \$28,956. Net earnings, \$13,797. Payments: Interest on debt, \$856; taxes, \$1,139; dividends, \$14,400—total, \$16,395. Deficit, \$2,598; surplus forward, \$46,151; net surplus, \$43,553.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$120,000; current liabilities, \$32,123; profit and loss, \$43,553—total, \$195,676. Contra: Cost of road and equipment, \$181,458; cash and current assets, \$14,218—total, \$195,676.

PITTSFORD AND RUTLAND RR.—Centre Rutland to Rutland, Vt., 1.78 m.; total track (steel: 72 lbs.), 2.30 miles. Organized May 26, 1890. Built in 1890 to connect the Bennington and Rutland and Clarendon and Pittsfield RRs. Leased July 2, 1890, to the C. & P. Ry. Co. Capital stock, \$30,000. Edmund R. Morse, *Pres.*, Proctor, Vt.; Edw. D. Bennett, *Vice-Pres.*, Bennington, Vt.; H. A. Harman, *Sec. & Treas.*, Rutland, Vt. **CORPORATE OFFICE**, Rutland, Vt.

Directors (C. & P. RR. Co.).—F. D. Proctor, F. C. Partridge, Redfield Proctor, W. R. Page, S. A. Howard, E. R. Morse, Proctor, Vt.; C. J. Smith, Boston, Mass. **OFFICERS**: FLETCHER D. PROCTOR, *Pres.*; Redfield Proctor, *Vice-Pres.*; E. R. Morse, *Treas.*; F. C. Partridge, *Sec. & Gen. Counsel*, Proctor, Vt.; Geo. C. Robinson, *Gen. Supt.*, West Rutland, Vt. **GENERAL OFFICE**, Proctor, Vt.

FRANKLIN AND MEGANTIC RY.—Strong to Kingfield, Me., 15 m.; Mt. Abram Junc. to Mt. Abram, Me., 1.7 m.; Kingfield and Dead River RR. (see appended statement), 16 m.—total, 32.7 miles. Rail—iron, 40 lbs.; steel, (31 miles), 25 and 35 lbs. Gauge, 2 ft. Organized June 2, 1897, by the 1st mtge. bondholders of the F. & M. RR. Co., and took possession of the property on Aug. 16, 1897. (See MANUAL for 1898, page 20.) Locomotives, 2. Cars—combination, 1; baggage, etc., 1; freight (box, 7; flat, 41), 48—total cars, 50.

Operations, year ending June 30, 1901 (31 m.).—Trains run (passenger, 32,466; freight, 11,468; mixed,

16,446; other, 3,974, 64,354 miles. Passengers carried, 12,684; carried one mile, 198,894. Tons freight moved, 32,081; ton-miles, 755,070. Earnings (passenger, \$7,553; freight, \$21,289; other, \$2,505), \$31,347. Operating expenses, \$33,138. Deficit from operation, \$1,791; miscellaneous receipts, \$44; net deficit, \$1,747. Payments: Interest on bonds, \$800; other interest, \$763; rentals, \$1,000; taxes, \$179—total, \$2,242. Deficit, \$3,989; deficit forward, \$6,788—total, \$10,772.

General Balance Sheet, June 30, 1901.—Capital stock, \$87,500; funded debt (1st mtg. 5s of April 1, 1911, Int. A. & O.: \$50,000 auth.), \$24,000; current liabilities, \$2,073; interest accrued, \$700—total \$114,273. Contra: Cost of road and equipment, \$96,004; materials, etc., \$639; cash and current assets, \$6,858; profit and loss, \$10,772—total, \$114,273.

KINGFIELD AND DEAD RIVER RR.—Kingfield to Bigelow, Me., 16 miles. Rail (steel), 35 lbs. Chartered June 19, 1893; road opened Aug. 1, 1894. Extended to Bigelow, 6 m., in 1899. Sold under foreclosure on Aug. 2, 1898, and purchased by Josiah S. Maxcy. Operated by the Franklin and Megantic Ry. Co. (See Manual for 1898, page 20.)

Directors (F. & M. Ry. Co.).—Josiah S. Maxcy (Chairman), Philip H. Winslow, Geo. A. Farrington, Gardiner, Me.; **OFFICERS:** JOSIAH S. MAXCY, *Pres.*; Geo. A. Farrington, *Treas.*; P. H. Winslow, *Aud.*, Gardiner, Me.; L. C. Cornish, *Sec.*, Augusta, Me. **GENERAL OFFICE,** Gardiner, Me.

GEORGE'S VALLEY RR.—Warren to Union, Me., 8 m.; branch to Lime Kiln, 0.5 m.—total, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 10, 1889; road opened in Dec., 1893. Locomotive, 1. Cars—combination, 1; freight (flat, 3; box, 2), 5—total, 6.

Operations, year ending June 30, 1901.—Earnings (passenger, \$1,884; freight, \$11,260; other, \$886), \$14,030. Operating expenses, \$10,118. Net earnings, \$3,912. Payments: Interest on bonds, \$3,000; other interest, \$176; taxes, \$76—total, \$3,252. Surplus, \$660; surplus forward, \$2,327—total, \$2,987.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100 shares), \$100,000; funded debt (1st 6s of 1913, Int. J. & J.), \$50,000; current liabilities, \$1,288—total, \$151,288. Contra: Cost of road and equipment, \$85,154; materials, etc., \$250; cash and current assets, \$660; profit and loss, \$2,987—total, \$89,052.

Directors.—James Mitchell, West Newton, Mass.; Wm. W. Case, Wm. T. Cobb, A. F. Crockett, S. M. Bird, A. L. Jones, I. C. Thurston, Rockland, Me. **OFFICERS:** JAMES MITCHELL, *Pres. & Gen. Mgr.*; W. S. Mitchell, *Sec. & Treas.*, Union, Me. **GENERAL OFFICE,** Union, Me.

GRAFTON AND UPTON RR.—North Grafton to Milford, Mass., 16.50 m.; total track (50-lb. steel rail), 20.25 miles. Gauge, 4 ft. 8½ in. Successor, Feb., 1888, to the Grafton Centre RR. Co. Extension to Milford opened May 17, 1890. (See Manual for 1891, page 223.) Locomotives, 4. Cars—passenger, 4; baggage, etc., 2; freight (flat), 1—total, 7.

Operations, year ending June 30, 1901.—Trains run (passenger, 38,847; freight, 17,550; mixed, 1,565; other, 10,230), 68,192 miles. Passengers carried, 61,582; carried one mile, 615,820. Tons freight moved, 91,005; ton-miles, 819,045. Earnings (passenger, \$17,878; freight, \$40,318; other, \$4,831), \$63,577. Operating expenses, \$52,820. Net earnings, \$9,757; other receipts, \$384—total, \$10,141. Payments: Interest on bonds, \$10,900; taxes, \$521—total, \$11,421. Deficit, \$1,280; surplus forward, \$13,716; net surplus, \$12,436.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; funded debt, \$268,000; profit and loss, \$12,436—total, \$530,436. Contra: Cost of road and equipment, \$518,000; cash, \$12,436—total, \$530,436.

Funded Debt.—The funded debt outstanding on June 30, 1901 (total, \$268,000), consisted of \$250,000 1st gold 4s of Nov. 1, 1912, Int. M. & N.; and \$18,000 (\$50,000 auth.) 2d 5s of July 1, 1913, Int. J. & J.

Directors (elected Nov. 4, 1901).—George A. Draper, Eben D. Bancroft, Frank J. Dutcher, Hopedale, Mass.; George W. Knowlton, West Upton, Mass.; Edward P. Usher, Grafton, Mass. **OFFICERS:** EDWARD P. USHER, *Pres.*, *Treas. & Sec.*, Grafton, Mass.; George A. Draper, *Vice-Pres.*, Hopedale, Mass. **GENERAL OFFICE,** Grafton, Mass.

HARDWICK AND WOODBURY RR.—Buffalo Road to Woodbury Quarry, Vt., 7 m.; Holton Summit to Fletcher Quarries, Vt., 0.75 m.—total, 7.75 m.; total track (steel; 56 lbs.), 9.50 miles. Gauge, 4 ft. 8½ in. Chartered March 16, 1895; road opened in July, 1896. The company leases 1.75 miles of the St. Johnsbury and Lake Champlain RR., from Granite Junction to Buffalo Road, making the total length of line operated, 9.5 miles. Locomotives, 2. Cars (flat), 2.

Operations, year ending June 30, 1901.—Trains run (mixed, 5,358; other, 1,925), 7,283 miles. Passengers carried, 374; carried one mile, 6,536. Tons freight moved, 27,754; ton-miles, 233,663. Earnings (passenger, \$91; freight, \$11,020), \$11,111. Operating expenses, \$9,554. Net earnings, \$1,558. Payments: Interest on debt, \$378; taxes, \$268—total, \$1,146. Surplus, \$412; deficit forward, \$1,659; net deficit, \$1,247.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$50,000 auth.; \$25 shares), \$48,675; bills payable, \$16,000; current liabilities, \$1,183—total, \$65,858. Contra: Cost of road and equipment, \$63,518; materials, etc., \$450; cash on hand, \$643; profit and loss, \$1,247—total, \$65,858.

Directors (elected Aug. 12, 1901).—W. H. Fullerton, Manchester, Vt.; E. H. Blossom, St. Johnsbury, Vt.; Geo. M. Powers, Morrisville, Vt.; Chas. W. Leonard, Boston, Mass.; John S. Holden, Bennington, Vt.; A. S. Richardson, St. Albans, Vt.; E. R. Fletcher, Hardwick, Vt. **OFFICERS:** JOHN S. HOLDEN, *Pres.*, Bennington, Vt.; Geo. M. Powers, *Vice-Pres.*, Morrisville, Vt.; Geo. H. Bickford, *Treas.*; J. V. Dutton, *Sec.*, Hardwick, Vt.; E. H. Blossom, *Gen. Mgr.*, St. Johnsbury, Vt. **GENERAL OFFICE,** St. Johnsbury, Vt.

HOOSAC TUNNEL AND WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 m.; total track (steel; 30, 56 and 90 lbs.), 28 miles. Gauge, 3 ft. Consolidation, Jan. 1, 1892, of the Hoosac Tunnel and Wilmington RR. Co. and the Deerfield Valley RR. Co. (See Manual for 1892, page 269.) Locomotives, 6. Cars—passenger, 8; freight (box, 50; coal, 14; flat, 53; refrigerator, 1), 118; service, 37—total, 163.

Operations, year ending June 30, 1901.—Trains run (passenger, 19,227; freight, 8,638; mixed, 10,946), 38,811 miles. Passengers carried, 25,769; carried one mile, 316,698. Tons freight moved, 46,096; ton-miles, 774,462. Earnings (passenger, \$10,676; freight, \$47,485; other, \$2,751), \$60,912. Operating expenses, \$39,010. Net earnings, \$21,902; other receipts, \$769—total, \$22,671. Payments: Interest on bonds, \$12,500; taxes, \$674; dividends (2 p. c.), \$5,000—total, \$18,174. Surplus, \$4,497; surplus forward, \$7,520—total, \$12,017.

Operations, etc., for eight fiscal years ending June 30:

Years.	Earnings.	Operating Expenses.	Net Earnings.	Miscellaneous Earnings.	Net Income.	Taxes.	Interest.	Dividends.	Rentals and Miscel.	Total Payments.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1894.....	37,026	27,630	9,396	3,075	12,471	306	11,220			11,526	945
1895.....	46,731	29,760	16,971	2,774	19,745	702	11,437	(1) 2,500	2,415	17,054	2,691
1896.....	56,147	38,377	17,770	659	18,429	504	12,612	(1) 2,500	2,425	18,041	388
1897.....	49,351	32,980	16,370		16,920	518	11,713	(1) 2,500		15,249	2,190
1898.....	54,206	38,914	20,292	376	20,668	684	12,671	(2) 5,000		18,355	2,313
1899.....	56,619	39,160	17,456	400	17,856	508	11,106	(2) 5,000		16,614	1,242
1900.....	56,186	36,600	19,586	1,302	20,888	627	11,893	(2) 5,000		17,520	3,368
1901.....	60,912	39,010	21,902	769	22,671	674	12,500	(2) 5,000		18,174	4,497

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; funded debt (1st 5s of Sept. 1, 1922, int. M. & N.), \$250,000; current liabilities, \$10,620; interest accrued, not due, \$4,167; profit and loss, \$12,017—total, \$526,804. Contra: Cost of road and equipment, \$489,060; materials, etc., \$1,088; cash and current assets, \$36,656—total, \$526,804.

Directors (elected Nov. 6, 1901).—Daniel H. Newton, James Ramage, James H. Newton, Moses Newton, James S. Newton, Holyoke, Mass.; Montgomery Rollins, J. S. Pishon, Boston, Mass. **OFFICERS:** DANIEL H. NEWTON, *Pres.*; James Ramage, *Vice-Pres.*; James S. Newton, *Sec. & Treas.*, Holyoke, Mass. **GENERAL OFFICE,** Wilmington, Vt.

KENNEBEC CENTRAL RR.—Randolph to Togus, Me., 5 miles. Gauge, 2 ft. Rail (steel), 25 lbs. Chartered Oct. 3, 1889; road opened July 1, 1890. Locomotives, 2. Cars—passenger, 4; baggage, 1; freight (box, 2; flat, 6), 8—total, 13.

Operations, year ending June 30, 1901.—Trains run (passenger, 16,870; mixed, 2,500; other, 3,250), 22,620 miles. Passengers carried, 71,699; carried one mile, 350,927. Tons freight moved, 5,512; ton-miles, 27,560. Earnings (passenger, \$7,401; freight, \$7,759; other, \$724), \$15,884. Operating expenses, \$10,381. Net earnings, \$5,503; other receipts, \$235—total, \$5,738. Payments: Interest on bonds, \$1,500; taxes, \$815; dividends (6 p. c.), \$2,400—total, \$4,215. Surplus, \$1,523; surplus forward, \$11,720—total, \$13,243.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$50,000 auth.; \$100 shares), \$41,250; funded debt (1st mtge. 5s of Nov. 15, 1910, int. M. & N., \$40,000 auth.), \$30,000; current liabilities, \$1,219; interest accrued, \$145; profit and loss, \$13,243—total, \$85,860. Contra: Cost of road and equipment, \$81,579; materials, etc., \$301; cash and other assets, \$3,980—total, \$85,860.

Directors.—Weston Lewis, A. C. Stilphen, J. S. Maxcy, F. S. Thorne, J. C. Atkins, Gardiner, Me. **OFFICERS:** WESTON LEWIS, *Pres. & Gen. Mgr.*; P. H. Winslow, *Treas.*; H. S. Webster, *Sec.*; A. C. Stilphen, *Aud.*, Gardiner, Me. **GENERAL OFFICE,** Gardiner, Me.

LIME ROCK RR.—In and around the city of Rockland, Me., 11.30 m.; trackage, 1.27 m.—total, 12.57 miles. Rail (steel, 8.12 m.), 56 lbs. Gauge, 4 ft. 8 in. Organized in 1864; charter amended in 1873, 1887, and 1889. Locomotives, 3. Freight cars (flat, 12; dump, 401), 413; cabooses, 1—total, 414.

Operations, year ending June 30, 1901.—Earnings (freight, \$78,905; other, \$1,441), \$80,346. Operating expenses, \$40,964. Net earnings, \$39,382; other receipts, \$1,593—total, \$40,975. Payments: Interest on bonds, \$21,531; taxes, \$948; dividends (4 p. c.), \$18,000—total, \$40,479. Surplus, \$496; surplus forward, \$26,408—total, \$26,904.

General Balance Sheet, June 30, 1901.—Capital stock (\$450,000 issued and outstanding; \$100 shares), \$48,000; funded debt (consol. refdg. 4s of July 1, 1929, int. J. & J., \$425,000 auth.), \$400,000; depreciation account, \$34,000; contingent fund, \$10,000; surplus fund, \$54,000; profit and loss, \$26,904—total, \$574,904. Contra: Cost of road and equipment, \$501,056; real estate, \$35,625; refunding account, \$22,601; materials, etc., \$4,238; other assets, \$5,950; cash and current assets, \$5,372; sundries, \$62—total, \$574,904.

Directors (elected Jan. 28, 1902).—Fred E. Richards, Portland, Me.; Robert Winsor, Alfred Winsor, Boston, Mass.; Henry H. Skinner, Springfield, Mass.; Herbert L. Shepherd, Rockport, Me.; A. F. Crockett, W. T. Cobb, Rockland, Me. **OFFICERS:** FRED E. RICHARDS, *Pres.*; Stephen C. Perry, *Sec.*, Portland, Me.; Joseph Remick, *Treas.*, Boston, Mass.; George P. White, *Gen. Supt.*, Rockland, Me. **GENERAL OFFICE,** Rockland, Me.

MONSON RR.—Monson Junction to Monson, Me., 6.16 m.; Monson to Slate Quarries, 2 m.—total, 8.16 m.; total track (steel; 30 lbs.), 9.16 miles. Gauge, 2 ft. Chartered Nov. 1, 1882; road opened Oct. 22, 1883. Locomotives, 2. Cars—combination, 1; freight (box, 8; flat, 8; coal, 2), 18—total, 19.

Operations, year ending June 30, 1901.—Trains run (mixed), 16,344 miles. Passengers carried, 4,620; carried one mile, 23,459. Tons freight moved, 9,160; ton-miles, 56,425. Earnings (passenger, \$1,298; freight, \$4,714; other, \$568), \$6,580. Operating expenses, \$6,288. Net earnings, \$291; other receipts, \$16—total, \$307. Payments: Interest on bonds (accrued), \$1,200; interest on debt, \$844; taxes, \$97—total, \$5,141. Deficit for year, \$4,834; deficit forward, \$139,845—total, \$144,679.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$70,000; funded debt (1st 6s of April 1, 1904, int. A. & O.), \$70,000; current liabilities, \$12,566; interest accrued, \$70,292—total, \$222,858. Contra: Cost of road and equipment, \$78,149; cash assets, \$30; profit and loss, \$144,679—total, \$222,858.

Directors (elected July 9, 1901).—H. A. Whiting, J. F. Kimball, Wilton, N. H.; Geo. O. Whiting, Lexington, Mass.; W. L. Estabrooke, J. F. Sprague, H. E. Morrill, A. W. Chapin, Monson, Me. **OFFICERS:** H. A. WHITING, *Pres.*; J. F. Kimball, *Vice-Pres.*, *Treas. & Gen. Mgr.*, Wilton, N. H.; J. F. Sprague, *Sec.*, Monson, Me. **GENERAL OFFICE,** Monson, Me.

MONTPELLIER AND WELLS RIVER RR.—Montpellier to Wells River, Vt., 38.20 m.; leased, Barre Branch RR. (see appended statement), 3.8 m., and Barre RR. (in Barre, Vt.), 1.62 m.—total, 43.62 m.; total track (steel; 56 and 60 lbs.), 47.03 miles. Gauge, 4 ft. 8 in. Reorganization, Jan. 1, 1877, of a company of the same name (see MANUAL for 1893, page 417). Locomotives (1 leased), 7. Cars—passenger, 7; baggage, etc., 4; freight (box, 11; stock, 3; flat, 79; coal, 12; refrigerator, 6), 101; service, 6—total, 118.

Operations, year ending June 30, 1901.—Trains run (passenger, 80,112; freight, 21,266; mixed, 23,788), 125,166 miles. Passengers carried, 120,168; carried one mile, 2,188,810. Tons freight moved, 203,504; ton-miles, 5,441,426. Earnings (passenger, \$46,982; freight, \$98,911; other, \$9,843), \$155,732. Operating expenses, \$126,662. Net earnings, \$29,069; rents, \$3,321; interest, etc., \$6,391—total, \$38,781. Payments: Taxes, \$4,503; rentals, Barre Branch RR., \$4,800—total, \$9,303. Surplus, \$29,489; surplus forward, \$182,776—total (\$212,265; less deductions for improvements and addition to property during year, \$8,245), \$204,020.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$800,000; current liabilities, \$24,706; accrued, taxes and rents, \$2,210; other liabilities, \$1,044; profit and loss, \$304,020—total, \$1,031,980. Contra: Cost of road and equipment, \$800,000; bills receivable, \$151,750; materials, etc., \$21,151; cash and current assets, \$58,706; other assets, \$373—total, \$1,031,980.

BARRE BRANCH RR.—Barre Transfer to Barre, 3.8 miles. Rail (steel), 60 lbs. Organized in 1888; road opened June 1, 1889, and leased for 99 years to the Montpelier and Wells River RR. Co., at an annual rental of 6 p. c. on \$80,000 capital stock. W. A. Stowell, *Pres.*; F. W. Morse, *Sec. & Treas.* Office, Montpelier, Vt.

Directors, M. & W. R. RR. (elected Aug. 29, 1901).—A. F. Sortwell, Cambridge, Mass.; Geo. E. Carter, Boston, Mass.; J. W. Brock, Joel Foster, W. A. Stowell, Montpelier, Vt. **OFFICERS:** ALVIN F. SORTWELL, *Pres.*; Geo. E. Carter, *Vice-Pres.*, Boston, Mass.; Joel Foster, *Sec. & Treas.*; A. W. Prescott, *Aud.*, Montpelier, Vt. **GENERAL OFFICE,** Montpelier, Vt.

MOSHASSUCK VALLEY RR.—Woodlawn Junc. to Saylesville, R. I., 2 m.; total track (steel; 56 and 70 lbs.), 3 miles. Gauge, 4 ft. 8 in. Chartered June 11, 1874; road opened Jan. 5, 1877. Locomotives, 2. Cars—passenger, 1; freight (box, 3; coal, 4), 7; steam motor, 1—total, 9.

Operations, year ending June 30, 1901.—Trains run (passenger, 14,776; freight, 6,260; other, 10,000), 31,236 miles. Passengers carried, 30,395; carried one mile, 60,790. Tons freight moved, 10,861; ton-miles, 214,722. Earnings (passenger, \$1,045; freight, \$38,133; other, \$424), \$39,602. Operating expenses, \$36,799; taxes, \$491—total, \$37,290. Surplus, \$2,312; surplus forward, \$43,687—total, \$45,999.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$200,000 auth.; \$100 shares), \$50,000;

current liabilities, \$31,338; accrued taxes, \$491; profit and loss, \$45,999—total, \$127,828. Contra: Cost of road and equipment, \$95,762; materials, etc., \$4,790; cash and other assets, \$27,276—total, \$127,828.

Directors.—Frank A. Sayles, Chas. O. Read, Maurice K. Washburn, J. R. MacColl, K. F. Wood, Saylesville, R. I. **OFFICERS:** FRANK A. SAYLES, *Pres.*; Chas. O. Read, *Sec. & Treas.*; A. H. Aldrich, *Supt.*, Saylesville, R. I. **GENERAL OFFICE,** Saylesville, R. I.

MT. WASHINGTON RY.—Base to Summit of Mt. Washington, N. H., 3.33 miles. Gauge, 5 ft. 3 in. Rail (steel), 50 lbs. Chartered in 1858; road opened July, 1869. Operated June to Oct., yearly. Locomotives, 7. Cars—passenger, 5; baggage, 1; freight (flat), 2—total, 8.

Operations, year ending June 30, 1901.—Passengers carried, 7,076; carried one mile, 47,130. Earnings (passenger, \$21,632; other, \$150), \$21,782. Operating expenses, \$11,598. Net earnings, \$10,184; other receipts, \$5,966—total, \$16,150. Payments: Interest on debt, \$528; taxes, \$2,511; dividends (3 p. c.), \$6,345; other charges, \$6,699—total, \$16,083. Surplus, \$67; surplus forward, \$329—total, \$396.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$211,500; current liabilities, \$5,000; improvements at Summit House, \$2,500; profit and loss, \$296—total, \$219,396. Contra: Cost of road and equipment, \$135,000; real estate, \$82,000; cash, \$2,396—total, \$219,396.

Directors (elected May, 1901).—T. A. Mackinnon, G. A. Fernald, Boston, Mass.; Nathaniel White, Jr., John M. Mitchell, Benj. A. Kimball, Frank E. Brown, Concord, N. H.; J. W. Sanborn, Sanbornville, N. H. **OFFICERS:** T. A. MACKINNON, *Pres. & Gen. Mgr.*, Boston, Mass.; Benj. A. Kimball, *Vice-Pres.*; John F. Webster, *Treas.*; F. E. Brown, *Sec.*, Concord, N. H. **GENERAL OFFICE,** Concord, N. H.

NANTUCKET CENTRAL RR.—Nantucket to Siasconset, Mass., 8.5 m.; total track, 8.7 miles. Gauge, 3 ft. Rail (steel, 7.5 m.), 30 and 35 lbs. Successor, after foreclosure sale, to the Nantucket RR. Co. (See MANUAL for 1897, page 21.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (flat), 3; gravel, 1.

Operations, year ending June 30, 1901.—Trains run (passenger), 6,500 miles. Passengers carried, 9,590; carried one mile, 51,515. Earnings (passenger, \$3,458; other, \$830), \$4,288. Operating expenses, \$3,010. Net earnings, \$1,278. Payments: Interest on bonds, \$1,020; taxes, \$28—total, \$1,048. Surplus, \$280; deficit forward, \$2,060; net deficit, \$1,880.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$18,000; funded debt (1st 6s of Feb. 1, 1906, int. F. & A.), \$17,000; interest coupons matured, not paid (including coupons due July 1), \$1,830—total, \$36,830. Contra: Cost of road and equipment, \$35,000; profit and loss, \$1,830—total, \$36,830.

Directors.—Byron B. Johnson, D. L. Weeks, Henry S. Milton, George R. Taber, Waltham, Mass.; Benj. W. Gilbert, Newton, Mass. **OFFICERS:** HENRY S. MILTON, *Pres.*; Melvin M. Johnson, *Clerk*, Boston, Mass.; D. L. Weeks, *Treas. & Gen. Mgr.*, Waltham, Mass. **GENERAL OFFICE,** 10 Tremont St., Boston, Mass.

NARRAGANSETT PIER RR.—Kingston to Narragansett Pier, R. I., 8.5 m.—total track (steel) 56 lbs., 9.3 miles. Gauge, 4 ft. 8½ in. Chartered Jan., 1868; road opened July 17, 1876. Locomotives, 2. Cars—passenger, 6; baggage, etc., 1; freight (box, 1; flat, 2; coal, 14), 17—total, 24.

Operations, year ending June 30, 1901.—Trains run (passenger, 33,000; freight, 9,300), 42,300 miles. Passengers carried, 128,344; carried one mile, 750,092. Tons freight moved, 29,659; ton-miles, 141,024. Earnings (passenger, \$30,026; freight, 17,395; other, \$3,282), \$50,703. Operating expenses, \$36,382. Net earnings, \$14,321; other receipts, \$199—total, \$14,520. Payments: Interest on bonds, \$2,800; taxes, \$1,251; dividends (8 p. c.), \$10,704—total \$14,755. Deficit, \$235.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$200,000 anth.; \$100 shares), \$123,800; funded debt (1st 4s of 1916, int. F. & A.; \$100,000 anth.), \$70,000; current liabilities, \$9,353; interest accrued, \$1,167; balance operating account, \$4,902—total, \$255,227. Contra: Cost of road and equipment, \$242,525; cash and current assets, \$12,702—total, \$255,227.

Directors.—Rowland G. Hazard, Peace Dale, R. I.; Benj. F. Robinson, Geo. C. Robinson, B. F. Robinson, Jr., Wakefield, R. I.; John M. Hall, New Haven, Conn. **OFFICERS:** ROWLAND G. HAZARD, *Pres. & Treas.*; Wm. T. Stedman, *Sec.*; Geo. T. Lamphar, *Supt.*, Peace Dale, R. I. **GENERAL OFFICE,** Peace Dale, R. I.

NEWPORT AND WICKFORD RR. (& S. B. Co.).—Wickford June to Wickford, R. I., 3.4 m.; total track (steel) 60 lbs., 4 miles. Gauge, 4 ft. 8½ in. Chartered in 1872; road opened Jan. 1, 1874. Operated in connection with N. Y. & P. & B. RR. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box), 1—total, 3. Connection is made between Newport and Wickford, 12 m., by ferry; 1 steamboat.

Operations, year ending Aug. 31, 1901.—Earnings (passenger, \$35,700; freight, \$2,906; other, \$15,511), \$57,117. Operating expenses, \$46,555. Net earnings, \$10,562; other receipts, \$781—total, \$11,343. Paid interest on bonds, \$5,000. Surplus, \$6,343; deficit forward, \$5,364; net surplus, \$979.

General Balance Sheet, Aug. 31, 1901.—Capital stock (\$100 shares), \$100,000; funded debt (1st 5s of Aug., 1920, int. F. & A.), \$85,000; current liabilities, \$2,905; profit and loss, \$979—total, \$188,884. Contra: Cost of road and equipment, \$183,019; current assets, \$5,115; other assets, \$750—total, \$188,884.

Directors (elected Oct. 7, 1901).—John N. A. Griswold, George Peabody Wetmore, A. S. Sherman, Geo. Gordon King, Newport, R. I.; Jacob W. Miller, Theo. K. Gibbs, New York, N. Y. **OFFICERS:** JACOB W. MILLER, *Pres. & Gen. Mgr.*, Pier 36, N. R., New York, N. Y.; A. S. Sherman, *Sec. & Treas.*, Newport, R. I. **GENERAL OFFICE,** Merchants' Bank, Newport, R. I.

PHILLIPS AND RANGELEY RR.—Phillips to Rangeley, Me., 28.6 miles. Gauge, 2 ft. Rail (steel), 35 lbs. Organized April 17, 1889; completed July, 1891. Locomotives, 4. Cars—passenger, 4; baggage, 1; freight (box, 15; flat, 67, 82; caboose, 1; other cars, 16)—total, 104.

Operations, year ending June 30, 1901.—Trains run (passenger, 25,440; mixed, 18,555), 43,995 miles. Passengers carried, 11,410; carried one mile, 302,731. Tons freight moved, 12,227; ton-miles, 240,741. Earnings (passenger, \$10,855; freight, \$14,747; other, \$4,474), \$30,076. Operating expenses, \$25,376. Net earnings, \$4,700. Payments: Interest on bonds, \$10,000; other interest, \$3,421; taxes, \$281—total, \$13,702. Deficit, \$9,002; deficit forward, \$72,933—total, \$81,935.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 anth.; \$100 shares), \$99,400; funded debt, \$200,000; current liabilities, \$69,258; interest accrued, \$18,037—total, \$386,695. Contra: Cost of road and equipment, \$296,523; cash, \$6,522; other assets, \$1,715; profit and loss, \$81,935—total, \$386,695.

Funded Debt.—The funded debt outstanding June 30, 1901 (total, \$200,000), consisted of \$150,000 1st 5s of Aug. 1, 1910, int. F. & A.; and \$50,000 (\$75,000 anth.) 2d 5s of Sept. 1, 1912, int. M. & S.

Directors (elected April 19, 1901).—Calvin Putnam, Danvers, Mass.; Fletcher Pope, Joel Wilbur, H. II. Field, J. H. Byron, S. G. Haley, Fred N. Beal, Phillips, Me. **OFFICERS:** CALVIN PUTNAM, *Pres.*, Danvers, Mass.; Fletcher Pope, *Vice-Pres. & Gen. Mgr.*; H. H. Field, *Treas. & Clerk*, Phillips, Me. **GENERAL OFFICE,** Phillips, Me.

SANDY RIVER RR.—Farmington to Phillips, Me., 18 miles. Gauge, 2 ft. Rail (steel), 85 and 12 lbs. Chartered April 8, 1879; road opened Nov. 20, 1879. Locomotives, 6. Cars—passenger, 4; baggage, etc., 3; freight (box, 30; flat, 37), 67—total, 74.

Operations, year ending June 30, 1901.—Trains run (passenger, 27,174; freight, 428; mixed, 16,009; other, 1,891), 45,502 miles. Passengers carried, 27,546; carried one mile, 884,998. Tons freight moved, 52,093; ton-miles, 710,124. Earnings (passenger, \$14,926; freight, \$33,180; other, \$3,779), \$51,885. Operating expenses, \$29,330. Net

earnings, \$22,565; other receipts, \$2,664—total, \$25,229. Payments: Interest on bonds, \$15,000; on debts, \$464; taxes, \$628; dividends (6 p. c.), \$6,000—total, \$22,092. Surplus, \$3,137; deficit forward, \$97,140; net deficit, \$94,008.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt \$300,000; current liabilities, \$23,466; interest accrued, not due, \$1,858—total, \$425,324. Contra: Cost of road and equipment, \$274,965; securities owned, \$46,065; materials, etc., \$1,493; cash and current assets, \$8,798; profit and loss, \$94,008—total, \$425,324.

Funded Debt.—The funded debt outstanding on June 30, 1901 (total \$300,000), consisted of \$100,000 1st 5s of Sept. 1, 1915, int. M. & S.; and \$200,000 1st consol. 5s, of July 1, 1921, int. J. & J.

Directors.—Weston Lewis, J. S. Maxcy, P. H. Winslow, Gardiner, Me. **OFFICERS:** WESTON LEWIS, *Pres.*; J. S. Maxcy, *Vice-Pres.*; & Gen. Mgr.; Geo. A. Farrington, *Sec. & Treas.*; P. H. Winslow, *Aud.*, Gardiner, Me. **GENERAL OFFICE,** Gardiner, Me.

SEBASTICOOK AND MOOSEHEAD RR.—Pittsfield to Mainstream, Me., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized July 24, 1886; road opened Nov. 2, 1886. During the fiscal year 1898-1899, the franchise of this road and the right to take tolls for ten years were purchased by Z. D. Lancaster, an execution against the company having been obtained by the Lakeside Press, Portland, Me. Receiver appointed, June 24, 1899, in suit to foreclose the first mortgage. Extension from Hartland to Mainstream, 7 miles, was put in operation in Jan., 1901. Locomotives (in service, 1), 2. Cars—passenger, 1; combination, 2; freight (flat, 6)—total, 9.

Operations, year ending June 30, 1901.—Trains run (passenger, 10,989; mixed, 6,449), 17,438 miles. Passengers carried, 12,501. Tons freight moved, 12,495; ton-miles, 105,642. Earnings (passenger, \$3,937; freight, \$7,068; other, \$1,110), \$12,115. Operating expenses, \$11,725. Net earnings, \$390. Payments: Interest on bonds, \$133; taxes, \$78—total, \$211. Surplus, \$179.

General Balance Sheet.—See MANUAL for 1900, page 45. According to the Report of the Railroad Commissioners of the State of Maine, the capital stock paid in on June 30, 1901, was \$180,000, and there were outstanding on the same date \$100,000 (\$250,000 auth.) 1st mtge. 5 p. c. 30-yr. bonds, due Oct. 1, 1925. Trustee: Mercantile Loan and Trust Co., Boston, Mass. Receivers' certificates outstanding June 30, 1901, \$40,000.

Directors.—Not reported. **OFFICERS:** T. A. LINN, *Pres.*, Hartland, Me.; A. B. Thompson, *Rec. & Gen. Mgr.*, Pittsfield, Me.

SOMERSET RY.—Oakland to Bingham, Me., 41.06 m.; Dodlin's Quarry branch, 1 m.; total track, 49.01 miles. Gauge, 4 ft. 8½ in. Rail (steel, 43.56 m.), 50, 52 and 70 lbs. Chartered as Somerset R.R. March 19, 1860; road opened from Oakland to North Anson, 25 miles, Jan. 26, 1874. Defaulted Jan. 3, 1879; reorganized under present name Aug. 15, 1883. Extended from North Anson to Solon, 8.86 miles, in 1889; from Solon to Bingham, 7.2 miles, and branch built to Dodlin's Quarry in 1890. (See MANUAL for 1892, page 585.) Locomotives, 7. Cars—passenger, 6; baggage, etc., 3; freight (box, 114; flat, 45), 159; other, 6—total, 174.

Operations, year ending June 30, 1901.—Trains run (passenger, 61,074; freight, 35,798; other, 17,689), 104,561 miles. Passengers carried, 30,667; carried one mile, 731,500. Tons freight moved, 133,528; ton-miles, 2,978,014. Earnings (passenger, \$25,153; freight, \$7,427; other, \$6,543), \$109,123. Operating expenses, \$77,549. Net earnings, \$31,574. Payments: Interest on bonds, \$16,029; other interest, \$1,741; taxes, \$1,145; other charges, \$69,088—total, \$88,003. Deficit, \$56,429; surplus forward, \$83,804; net surplus, \$27,375.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$736,649; funded debt, \$397,500; current liabilities, \$42,883; profit and loss, \$27,375—total, \$1,204,407. Contra: Cost of road and equipment, \$1,166,532; bills receivable, \$50; materials, etc., \$23,514; cash and current assets, \$14,311—total, \$1,204,407.

Funded Debt.—The funded debt outstanding on June 30, 1901 (total \$397,500), consisted of \$225,000 1st 5s of July 1, 1917, int. J. & J.; and \$172,500 (\$420,000 auth.) consol. 4s of July 2, 1950, int. J. & J.

Directors (elected Sept. 11, 1901).—R. W. Dunn, W. M. Dunn, W. T. Haines, Waterville, Me.; B. P. J. Weston, Madison, Me.; W. M. Ayer, A. R. Small, Oakland, Me.; Thos. Flint, San Juan, Cal.; F. W. Hill, Exeter, Me.; J. M. Robbins, Lewiston, Me.; J. F. Hill, Augusta, Me.; Weston Lewis, Gardiner, Me. **OFFICERS:** R. W. DUNN, *Pres.*; W. M. Dunn, *Vice-Pres.*, Waterville, Me.; A. R. Small, *Clerk & Treas.*; H. W. Greeley, *Auditor*, Oakland, Me. **GENERAL OFFICE,** Oakland, Me.

SOUTH MANCHESTER RR.—South Manchester to Manchester, Conn., 2.25 m.; total track (3.58 m. steel; 56 lbs.), 4.66 miles. Gauge, 4 ft. 8½ in. Chartered May, 1866; road opened in June, 1869. Locomotives, 2. Cars (passenger), 4.

Operations, year ending June 30, 1901.—Trains run (passenger, 14,045; freight, 1,715), 15,760 miles. Passengers carried, 92,631; carried one mile, 208,420. Tons freight moved, 41,767; ton-miles, 93,976. Earnings (passenger, \$4,228; freight, \$11,441; other, \$861), \$15,749. Operating expenses, \$14,497; taxes, \$374—total, \$14,871. Net earnings, \$878; surplus forward, \$61,216—total, \$62,094.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$40,000; current liabilities, \$21,333; profit and loss, \$62,094—total, \$123,427. Contra: Cost of road and equipment, \$119,352; materials, etc., \$4,075—total, \$123,427.

Directors.—F. W. Cheney, Richard O. Cheney, Harry G. Cheney, Chas. S. Cheney, Frank Cheney, Jr., South Manchester, Conn. **OFFICERS:** F. W. CHENEY, *Pres.*; Richard O. Cheney, *Sec. & Gen. Mgr.*; Charles S. Cheney, *Treas.*, South Manchester, Conn. **GENERAL OFFICE,** South Manchester, Conn.

UNION FREIGHT RR.—B. & M. RR. to N. Y., N. H. & H. RR., Boston, Mass., 2.43 m.; total track (steel; 88 lbs.), 4.65 miles. Gauge, 4 ft. 8½ in. Chartered and road opened in 1872. (See MANUAL for 1888, page 84.) Locomotives, 4.

Operations, year ending June 30, 1901.—Trains run (freight), 20,985 miles. Tons freight moved, 249,084; ton-miles, 342,491. Earnings (freight, \$71,935; other, \$632), \$72,567. Operating expenses, \$65,937. Net earnings, \$6,630. Payments: Interest on debt, \$3,228; taxes, \$2,560—total, \$5,788. Surplus, \$832; surplus forward, \$50,388—total, \$51,220.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$100 shares), \$300,000; real estate mortgages, \$88,500; current liabilities, \$10,366; profit and loss, \$51,220—total, \$450,086. Contra: Cost of road and equipment, \$415,070; securities owned, \$13,000; materials, etc., \$3,080; cash and current assets, \$18,936—total, \$450,086.

Directors (elected Jan. 8, 1903).—Fayette S. Curtis, Chas. F. Choate, Boston, Mass.; John M. Hall, New Haven, Conn.; Geo. A. Gardner, Joshua M. Sears, Nathaniel Thayer, Boston, Mass. **OFFICERS:** FAYETTE S. CURTIS, *Pres.*; Anstin W. Adams, *Clerk & Treas.* **GENERAL OFFICE,** South Terminal Station, Boston, Mass.

WASHINGTON COUNTY RR.—Calais to Washington Junc., Me., 102.28 m.; Eastport Junc. to Eastport, Me., 16.72 m.; St. Croix Junc. to Princeton, Me., 17.33 m.—total, 136.33 m.; total track (steel: 146.79 m.), 148.20 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs. Chartered March 7, 1893; road opened throughout on Jan. 2, 1899. (See MANUAL for 1900, page 46.) Locomotives, 12. Cars—passenger, 16; combination, 3; baggage, mail, and express, 4; freight (box, 100; flat, 150), 250; caboose, 2; derrick, 1—total, 276.

Operations, year ending June 30, 1901.—Trains run (passenger, 178,114; freight, 87,723; other, 104,108), 369,945 miles. Passengers carried, 171,232; carried one mile, 4,877,441. Tons freight moved, 137,794; ton-miles, 5,002,643. Earnings (passenger, \$138,505; freight, \$87,967; other, \$68), \$226,540. Operating expenses, \$201,376. Net earnings, \$25,164. Charges: Interest on bonds, \$107,100; taxes, \$1,494—total, \$108,594. Deficit, \$83,430; deficit forward, \$86,853—total, \$170,283.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,499,000 common and \$500,000 preferred), \$1,999,900; funded debt (1st mtg. gold 5¢ of Jan. 1, 1948, int. J. & J.), \$2,142,000; loans and bills payable, \$299,557; current liabilities, \$38,091; interest mat'nd, not paid (including July 1), \$372,679—total, \$4,852,226. Contra: Cost of road and equipment, \$4,566,950; materials, etc., \$23,431; cash and current assets, \$91,562; profit and loss, \$170,233—total, \$4,852,226.

Capital stock authorized is \$2,000,000 in 100 shares—common, \$1,500,000; preferred, \$500,000. The preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, in priority to common stock. It is all held by Washington County, Me.

Directors (as constituted March 12, 1901).—*For one year:* W. M. Nash, Cherryfield, Me.; John W. Simpson, Grant B. Schley, Frederick W. Whitridge, Henry W. Cannon, New York, N. Y. *For two years:* George A. Curran, Calais, Me.; L. M. Schwan, F. E. Randall, New York, N. Y.; F. A. Chandler, Addison, Me. *For three years:* W. Kirkpatrick Brice, Stewart M. Brice, New York, N. Y.; Geo. A. Murchie, Calais, Me.; one vacancy. *For Washington County:* W. M. Nash, *County Treasurer*, Cherryfield, Me. **OFFICERS:** FREDERICK W. WHITRIDGE, *Pres.*; Grant B. Schley, *1st Vice-Pres.*; Frank E. Randall, *Treas.*, New York, N. Y.; W. W. Colby, *Clerk & Gen. Aud.*; R. W. Kelley, *Gen. Mgr.*; N. P. Baker, *Gen. Supt.*, Calais, Me. **GENERAL OFFICE**, Calais, Me.

WHITE RIVER VALLEY RR.—Rochester to Bethel, Vt., 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Nov. 23, 1896; road built in 1900. Placed in the hands of receivers, pending the trial of a suit in the U. S. Court. Locomotives, 2. Cars—passenger, 1; freight, 6. Capital stock paid in (\$200,000 anth.), \$30,000. Cost of road about \$300,000. No information furnished as to amount or description of indebtedness. Trustee of bonds: American Loan and Trust Co., Boston, Mass. *Receivers:* Rufus H. Sawyer, Rochester, Vt., and Frank E. Paige, Boston, Mass. **GENERAL OFFICE**, Rochester, Vt.

WOOD RIVER BRANCH RR.—Wood River Junction to Hope Valley, R. I., 5.7 m.; total track (steel, 3.75 m.), 6.62 miles. Rail—iron, 45 lbs.; steel, 58 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered May, 1872; road opened July 1, 1874. Locomotives, 3. Cars—passenger, 2; baggage, mail, etc., 1—total, 3.

Operations, year ending June 30, 1901.—Trains run (passenger, 12,685; freight, 6,342; other, 1,000), 20,027 miles. Passengers carried, 22,713; carried one mile, 121,399. Tons freight moved, 11,582; ton-miles, 62,123. Earnings (passenger, \$4,988; freight, \$8,416; other, \$933), \$14,335. Operating expenses, \$10,590. Net earnings, \$3,745; other receipts, \$30—total, \$3,775. Payments: Interest on bonds, \$3,108; other interest, \$268; taxes, \$520—total, \$3,896. Deficit, \$121; surplus forward (\$9,707; less deduction of \$260), \$9,447; net surplus, \$9,326.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$60,000; funded debt (1st mtg. 5½ of July 1, 1909, int. J. & J.; \$60,000 anth.), \$56,500; current liabilities, \$8,584; profit and loss, \$9,326—total, \$134,410. Contra: Cost of road, \$111,905; equipment, \$16,741; current assets, \$3,227; cash, \$2,537—total, \$134,410.

Directors (elected Oct. 8, 1901).—Amos G. Nichols, Edward Barber, Thos. B. Sugar, Hope Valley, R. I.; John L. Kenyon, Wyoming, R. I.; Benj. Kenyon, Rockville, R. I.; J. V. A. Trumbull, F. H. Peckham, Ralph C. Watrous, Edward G. Buckland, Providence, R. I.; William F. Joslin, Westerly, R. I. **OFFICERS:** AMOS G. NICHOLS, *Pres.*; Hope Valley, R. I.; Ralph C. Watrous, *Vice-Pres.*, Providence, R. I.; S. R. Richmond, *Sec. & Treas.*; Leander M. Barber, *Supt.*, Hope Valley, R. I. **GENERAL OFFICE**, Hope Valley, R. I.

WOODSTOCK RY.—Woodstock to White River Junc., Vt., 13.88 m.; total track, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13 m.), 56 lbs. Organized July 1, 1890, as successor to the Woodstock RR. Co. (See **MANUAL** for 1891, page 593.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 1), 3—total, 7.

Operations, year ending June 30, 1901.—Passengers carried, 23,745. Tons freight moved, 16,661. Earnings (passenger, \$13,471; freight, \$19,508; other, \$1,929), \$34,908. Operating expenses, \$26,077. Net earnings, \$8,831; add interest, \$300—total, \$9,131. Payments: Taxes, \$910; dividends (3 p. c.), \$7,497—total, \$8,407. Surplus, \$724; surplus forward, \$34,724—total, \$35,448.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; profit and loss, \$35,448—total, \$285,448. Contra: Cost of road and equipment, \$268,410; materials, etc., \$6,445; cash, \$10,593—total, \$285,448.

Directors.—John J. Dewey, Quechee, Vt.; Frank S. Mackenzie, Frederick Billings, Franklin S. Billings, Wm. E. Johnson, J. G. Porter, Woodstock, Vt.; Sarnel E. Kilner, New York, N. Y.; Richard Billings, St. Paul, Minn. One vacancy. **OFFICERS:** JOHN J. DEWEY, *Pres.*, Quechee, Vt.; F. S. Mackenzie, *Vice-Pres.*; J. G. Porter, *Gen. Mgr.*, *Treas. & Clerk*, Woodstock, Vt. **GENERAL OFFICE**, Woodstock, Vt.

MIDDLE GROUP—States of New York, New Jersey, Pennsylvania, Delaware and Maryland, and District of Columbia.

BALTIMORE AND OHIO RAILROAD SYSTEM.

(For map of this system, see between pages 44 and 45.)

The railroads embraced in this system on March 1, 1902, aggregated in length of single main track, 4,368.50 miles, as follows:

OPERATED BY B. & O. RR. Co. ON JUNE 30, 1901 (total, 3,220.76 miles).	
Baltimore and Ohio RR. and Branches.....	520.57 miles.
Proprietary and leased lines.....	2,672.12 "
Bay Ridge and Annapolis RR. (operated as agent for owners).....	4.50 "
Operated under trackage contracts.....	23.57 "
OPERATION ASSUMED AUG. 1, 1901 (total, 329.08 miles).	
Ohio River RR. and Leased Line.....	223.58 "
Ravenwood, Spencer and Glenville RR.....	32.50 "
Rinley and Mill Creek Valley RR.....	13.00 "
West Virginia Short Line RR.....	60.00 "

(Continued on next page.)

Brought forward 3,549.84 miles.

OPERATION ASSUMED JAN. 1, 1902 (total, 715.37 miles).

Cleveland, Lorain and Wheeling RR.....	192.30	"
Cleveland Terminal and Valley RR.....	82.01	"
Ohio and Little Kanawha RR.....	72.04	"
Pittsburgh and Western RR.....	217.81	"
Ellwood Short Line RR.....	2.80	"
Pittsburgh, Cleveland and Toledo RR.....	77.11	"
Pittsburgh, Painesville and Fairport RR.....	53.00	"
Trumbull and Mahoning RR.....	11.38	"
Pittsburgh Junction RR.....	6.92	"

CONTROLLED BY B. & O. RR. CO., BUT OPER. SEPARATELY (total, 103.29 miles).

Sharpsville RR.....	17.75	"
Staten Island Ry.....	12.64	"
Staten Island Rapid Transit Ry.....	10.90	"
Valley RR. (of Virginia).....	62.00	"

Total single track mileage of the system on March 1, 1902..... 4,368 50 miles.

The system extends from Philadelphia, Pa., Baltimore, Md., and Washington, D. C., to Chicago, Ill., and to St. Louis, Mo., with branches to Mount Jewett, Pa., to Fairport, Cleveland, Lorain, and Sandusky, on Lake Erie, and to several points on the Ohio River. In connection with the Philadelphia and Reading Ry. and the Central RR. of New Jersey a through route is maintained between Washington, Philadelphia, and New York. By means of this line connection is made with the Baltimore and New York RR., the Arthur Kill Bridge, and the railroads and terminals of the system on Staten Island.

The following statement shows the capitalization of the system on March 1, 1902. The amounts of stock and bonds afloat represent the securities outstanding "in the hands of the public," the difference between them and the total issues being the amounts of capital stock and of funded debt held by companies of the system :

	CAPITAL STOCK.		FUNDED DEBT.		TOTAL CAPITAL'T'N.	
	Total.	Afloat.	Total.	Afloat.	Total.	Afloat.
	\$	\$	\$	\$	\$	\$
Baltimore and Ohio RR.....	135,223,200	135,357,467	221,048,341	220,851,530	356,271,541	356,208,997
Baltimore and New York Ry.....	350,000		350,000		700,000	
Bay Ridge and Annapolis RR.....	50,000	500	50,000		100,000	500
Eastern Ohio RR.....	300,000				300,000	
Monongahela River RR.....	1,300,000		700,000	700,000	2,000,000	700,000
Schuylkill River East Side RR.....	4,500,000		4,500,000	4,500,000	9,000,000	4,500,000
Smithfield and Masontown RR.....	22,500				22,500	
West Virginia and Pittsburgh RR.....	3,397,500		4,000,000	3,991,000	7,397,500	3,991,000
Winchester and Potomac RR.....	180,000	4,950	252,150		412,150	4,950
Winchester and Strasburg RR.....	600,000	74,600			600,000	74,600
Fayette County RR.....	107,400	107,400			107,400	107,400
Cleveland, Lorain and Wheeling Ry.....	13,000,000	3,029,600	6,843,000	6,843,000	19,843,000	10,472,600
Cleveland Terminal and Valley RR.....	6,676,050	1,128,000	5,515,000	5,491,000	12,191,050	6,619,000
Ohio and Little Kanawha RR.....	2,085,500	692,000	250,000	228,000	2,335,500	920,000
Ohio River RR.....	5,915,430	34,630	4,941,000	4,941,000	10,856,430	4,975,630
Huntington and Big Sandy RR.....	71,000		400,000	303,000	471,000	303,000
Ravenswood, Spencer and Glenville Ry.....	237,525	86,500	376,000	376,000	613,525	462,500
Ripley and Mill Creek Valley RR.....	95,990	37,990	50,000		145,990	37,990
Pittsburgh and Western Ry.....	13,500,000		13,500,000	3,801,000	27,000,000	3,801,000
Ellwood Short Line RR.....	300,000		300,000	300,000	600,000	300,000
Pittsburgh, Cleveland and Toledo RR.....	3,000,000	1,495,000	4,000,000	4,000,000	7,000,000	5,495,000
Pittsburgh, Painesville and Fairport RR.....	1,050,000	30,700	1,250,000	131,000	2,300,000	161,700
Trumbull and Mahoning RR.....	500,000		350,000	150,000	850,000	150,000
Pittsburgh Junction RR.....	1,940,000	845,150	1,740,000	1,229,000	3,680,000	2,074,150
Pittsburgh Junction Terminal Co.....	1,000,000		500,000	219,000	1,500,000	219,000
Sharpsville RR.....	350,000	170,250			350,000	170,250
Staten Island Ry.....	1,050,000	480,150	511,000		1,561,000	480,150
Staten Island Rapid Transit Ry.....	500,000	1,800	2,500,000		3,000,000	1,800
Valley RR.....	2,712,200	1,692,200	750,000		3,462,200	1,692,200
West Virginia Short Line.....	3,000,000		3,000,000		6,000,000	
Totals.....	203,014,295	145,868,887	277,656,491	258,054,530	480,670,786	403,923,417

BALTIMORE AND OHIO RAILROAD COMPANY.

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General Balance Sheet, 1895-1901	15	Securities Deposited under	12		
History	2	Proprietary and Leased Lines, Statements for	16-21		
Income Account, 1900-1901	6; 7				

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 520.57 miles).

<i>Main Stem</i> : Baltimore, Md., to Wheeling, W. Va.	379.80 miles.
<i>Locust Point Branch</i> : Mt. Clare to Locust Point, Md.	5.60 "
<i>Camden Cut-off</i> : Carroll to Camden Junction, Md.	1.50 "
<i>South Baltimore Branch</i> : Carroll to Cliffords, Md.	2.00 "
<i>Curtis Bay Branch</i> : Curtis Bay Junction to Curtis Bay, Md.	5.46 "
<i>Sea Wall Branch</i> : Crisp to Wagners Point, Md.	1.50 "
<i>Patuxent Branch</i> : Savage to Savage Factory, Md.	1.30 "
<i>Alexandria Branch</i> : Alexandria Junction, Md., to Shepherd, D. C.	12.50 "
<i>Metropolitan Branch</i> : Washington, D. C., to Washington Junction, Md.	42.80 "
<i>Frederick Branch</i> : Frederick Junction to Frederick, Md.	3.50 "
<i>Imperial Coal and Coke Branch</i> : Hardman to I. C. & C. Co. Mines, W. Va.	1.38 "
<i>Raccoon Valley Branch</i> : Newburg to Austin Mines, W. Va.	3.12 "
<i>Gorman Extension</i> : Austin Mines to Gorman Mines, W. Va.	0.78 "
<i>Parkersburg Bridge</i> : Parkersburg, W. Va., to Belpre, O.	1.40 "
<i>Benwood Bridge</i> : Benwood, W. Va., to Bellaire, O.	1.10 "
<i>Adamsburg Branch</i> : Yough RR. Junction to Edna, Pa.	1.73 "
<i>Philadelphia Branch</i> : Delaware State Line to Canton, Md.	52.60 "
<i>Sparrows Point Branch</i> : Sparrows Point Junction to Colgate Creek, Md.	1.60 "
<i>Highlandtown Branch</i> : Highlandtown Junction to Highlandtown, Md.	0.90 "

B. PROPRIETARY ROADS (total, 2,664.82 miles).*Covered by B. & O. Mortgages.*

Akron & Chicago Junction RR.	76.66 m.
Balt. & Ohio & Chicago RR.	264.90 m.
B. & O. Southwestern RR.	917.22 m.
Baltimore & Philadelphia RR.	59.32 m.
Baltimore Belt RR.	7.16 m.
Berkeley Springs & Potomac RR.	5.95 m.
Berlin RR.	8.00 m.
Central Ohio RR.	137.30 m.
St. Clairsville RR.	6.53 m.
Clev., Woos. & Musk. Vy. RR.	36.26 m.
Colum. & Cincin. Midland RR.	69.80 m.
Confluence & Oakland RR.	19.70 m.
Fairm., Morgan. & Pittsb. RR.	57.60 m.
Grafton & Belington RR.	46.73 m.
Lancaster, Cecil & Southern RR.	4.00 m.
Metropolitan Southern RR.	2.25 m.
Mt. Pleasant & Broad Ford RR.	9.70 m.
O. & B. Short Line RR.	9.30 m.
Ohio Midland RR.	46.70 m.
Parkersburg Branch RR.	103.30 m.

Brought forward.

Pittsburg & Connellsville RR.	148.80 "
Salisbury RR.	16.17 "
Sandusky, M. & Newark RR.	116.25 "
Somerset & Cambria RR.	45.10 "
South Branch RR.	16.00 "
Washington Branch of B. & O. RR.	31.00 "
Washington County RR.	24.20 "
Wheeling, Pittsb. & Balt. RR.	63.93 "

Not Covered by B. & O. Mtges.

Baltimore & New York Ry.	5.30 "
Bay Ridge & Annapolis RR.	4.50 "
Eastern Ohio RR.	16.92 "
Monongahela River RR.	31.20 "
Pt. Pl., Buch. & Tygarts V. RR.	9.30 "
Schuylkill River East Side RR.	11.00 "
Smithfield & Masontown RR.	7.91 "
West Virginia & Pittsburg RR.	176.48 "
Winchester & Potomac RR.	32.00 "
Winchester & Strasburg RR.	20.38 "

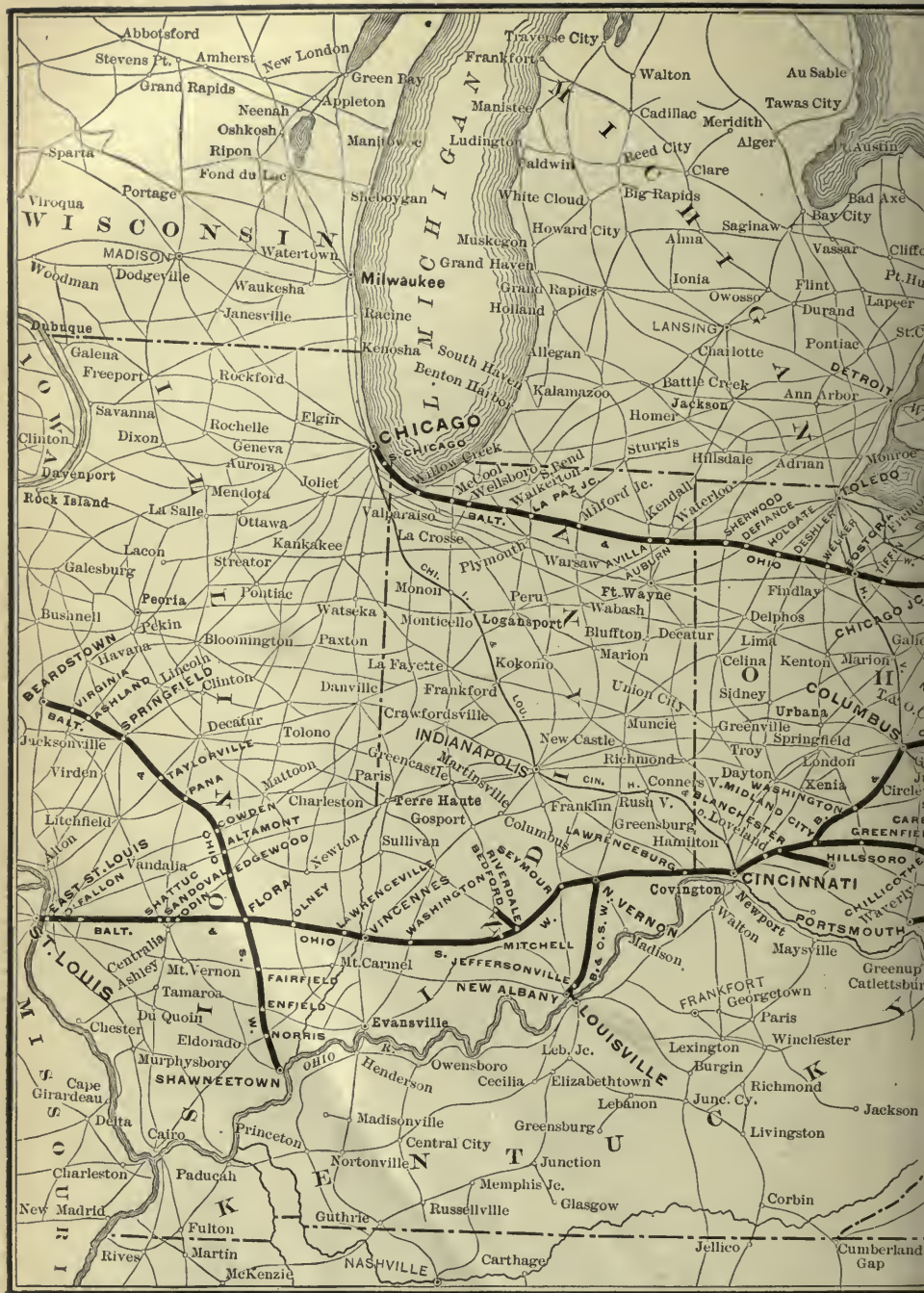
C. LEASED LINE.

<i>Fayette County RR.</i> : Gibson Junction to Uniontown, Pa.	11.80 "
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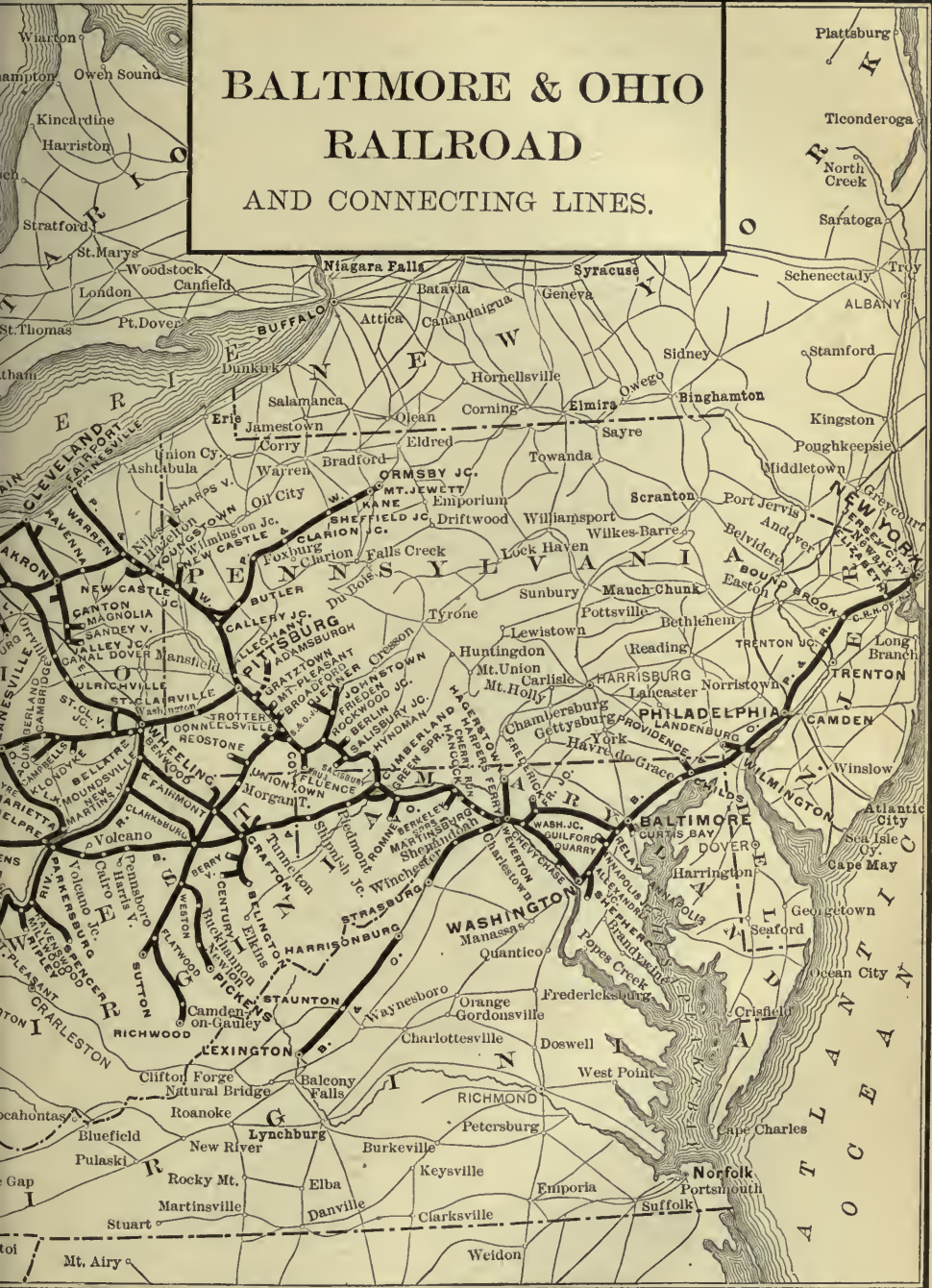
D. LINES OPERATED UNDER TRackage RIGHTS (23.57 miles).

<i>Cumberland & Pennsylvania RR.</i> : Cumberland to Mt. Savage, Md.	3.50 "
<i>Chicago, Rock Island & Pacific Ry.</i> : R. I. Connection to Brainerd Junc., Ill.	0.27 "
<i>Chicago Term. Trans. RR.</i> : Forest Hill to Grand Central Station, Chicago, Ill.	11.20 "
<i>Cleveland, Cincinnati, Chicago & St. Louis Ry.</i> : I. B. & W. Junction to Columbus, O.	1.40 "
	{ Union Depot to Transfer Depot, Cincinnati, O. 1.20 "

Total length of lines operated, June 30, 1901.....3,220.76 miles.



BALTIMORE & OHIO
RAILROAD
AND CONNECTING LINES.



2d track, 743.51 m.; 3d track, 52.3 m.; 4th track, 8.52 m.; sidings, 1,520.32 miles. Gauge, 4 ft. 8½ in. Rail—iron, 60 to 80 lbs.; steel (5,451.48 m.), 67 to 85 lbs.

A statement showing the single main track mileage operated by the Baltimore and Ohio RR. Co. at the close of each fiscal year from 1865 to 1900 is in the MANUAL for 1901, on p. 44.

Statement showing by operating divisions the track mileage of the B. & O. RR. on June 30, 1901:

DIVISIONS.	First Track.	2d, 3d, & 4th Trks.	Total Track.	DIVISIONS.	First Track.	2d, 3d, & 4th Trks.	Total Track.
Baltimore and New York RR..	M. 5.30	M.	9.92	Monongahela Division.....	M. 31.20	M.	56.90
<i>Schuylkill River East Side RR.</i>				<i>Pittsburgh Division.</i>			
Main Line	3.80	7.40	31.00	Cumb. & Penn. RR., Trackage.	3.50	3.50	7.00
Stock Yard Branch	0.50	.....	.50	Pittsburgh & Connellsville RR.	146.70	105.80	362.03
Delaware Branch	5.40	5.40	10.86	Berlin Branch	8.00	.....	10.92
Point Breeze Branch	0.40	0.70	1.10	Salisbury RR	9.10	.....	17.58
Oregon Avenue Extension	0.50	.....	.50	Grassy Run Extension	2.50	.....	5.03
Sneyden Avenue Branch	0.40	0.40	.89	Hocking Extension	1.10	.....	1.37
Total S. R. E. S. RR.....	11.00	13.90	44.85	McDonald Extension	1.30	.....	1.30
<i>Philadelphia Division.</i>				Flag Run Branch	2.17	.....	2.17
Baltimore and Philadelphia R.R.	36.80	36.80	102.00	Somerset and Cambria RR	45.10	.....	59.26
Crum Creek Branch	2.40	.....	2.40	Confluence and Oakland RR	19.70	.....	22.69
Market Street Branch	3.02	.....	3.11	Ohio and Balt. Sh. Line, E. Div.	9.30	.....	13.50
South Wilmington Branch	2.80	.....	2.80	Fayette County RR	11.80	.....	18.85
Landenberg Branch	14.30	.....	17.45	Fairm't, Morgant'n & Pitts. RR.	56.60	.....	75.85
Philadelphia Branch	52.60	51.10	121.71	Redstone Branch	1.00	.....	1.00
Lancaster, Cecil & South. RR.	4.00	.....	4.24	Smithfield & Masontown RR	7.91	.....	8.24
Sparrows Point Branch	1.60	.....	1.60	Mt. Pleasant and Broadford RR.	9.70	.....	13.36
Highlandtown Branch	0.90	.....	1.37	Hickman Run Branch	2.10	.....	2.17
Total Philadelphia Division	118.42	87.90	256.68	Wheeling, Pittsb. & Balt. RR.	63.93	.....	99.03
<i>Main Line and Branches.</i>				Adamsburg Branch	1.73	.....	3.13
Baltimore Belt RR.....	7.16	9.08	18.71	Total Pittsburgh Division..	403.24	109.30	724.58
Main Line B. & O. RR	379.80	347.68	1,035.06	<i>Middle Division.</i>			
Locust Point Branch	5.60	5.60	30.26	Central Ohio RR	137.30	38.80	281.41
Camden Cnt-off	1.50	1.50	3.00	St. Clairsville RR	6.53	.....	7.95
South Baltimore Branch	2.00	.....	2.43	Eastern Ohio RR	16.92	.....	19.29
Curtis Bay Branch	5.46	.....	15.41	Sandusky, Mansf'd & New. RR.	116.25	4.63	184.71
Sea Wall Branch	1.50	.....	3.42	Ohio Midland RR	43.80	.....	53.44
Patuxent Branch	1.30	.....	1.48	Rock Run Branch	2.84	.....	5.61
Alexandria Branch	12.50	.....	14.29	C. C., C. & St. L., Trackage ..	1.40	.....	1.40
Metropolitan Branch	42.80	21.41	79.84	Colum. & Cincln. Midland RR.	69.80	.....	81.63
Metropolitan Southern RR	2.25	.....	2.25	Total Middle Division.....	394.90	43.43	635.44
Frederick Branch	3.50	.....	6.21	<i>Northwestern Division.</i>			
Washington County RR	24.20	.....	29.55	Balt. & Ohio & Chicago RR...	262.60	70.78	479.68
Winchester and Potomac RR	32.00	.....	36.71	Rock Island Connection	0.08	.....	0.08
Winchester and Strasburg	20.38	.....	23.95	C. R. I. & P. Ry., Trackage ..	6.27	6.27	12.54
Berkeley Sp'gs & Potomac RR.	5.95	.....	6.92	Forest Hill Line	2.22	2.22	4.44
South Branch RR	16.00	.....	17.00	C. T. T. RR., Trackage	11.20	11.20	22.40
Imperial Coal and Coke Branch	1.38	.....	1.78	Akron & Chicago Junction RR.	76.13	15.63	107.93
Raccoon Valley Branch	3.12	.....	4.48	Akron Loop Line	0.53	.....	0.53
Gorman Extension	0.78	.....	1.07	Cleve., Woos. & Musk. Vy. RR.	36.26	.....	39.92
Parkersburg Branch	109.30	2.52	152.99	Total Northwestern Div....	395.29	106.10	667.52
Grafton and Bellington RR	42.00	.....	49.00	<i>Southwestern Division.</i>			
Hackers Run Branch	4.73	.....	8.23	B. & O. S. W. RR	528.85	30.55	816.19
Pl. Pl., Buck. & Tygarts Vy. RR.	4.18	.....	4.18	Marietta Branch	11.09	.....	14.65
Burnsville Branch	5.12	.....	6.43	Portsmouth Branch	55.43	.....	80.53
Parkerburg Bridge	1.40	.....	1.40	Hillsboro Branch	21.43	.....	24.12
Benwood Bridge	1.10	.....	1.10	Louisville Branch	53.31	.....	62.94
Total Main Line and Brs...	731.01	387.79	1,557.15	New Albany Branch	7.46	.....	9.14
Washington Branch	31.00	31.00	76.45	Bedford Branch	11.40	.....	13.08
Bay Ridge and Annapolis RR ..	4.50	.....	5.76	Springfield Branch	228.25	.....	271.33
<i>West Virginia and Pittsb. Div.</i>				C. C., C. & St. L., Trackage ..	1.20	.....	1.20
Main Line W. V. & P. RR	101.99	.....	118.87	Total Southwestern Div....	918.42	30.55	1,292.58
Cherry Extension	9.03	.....	9.44	Total East of Ohio River...	1,512.15	629.89	2,926.06
Forks of Cherry Extension	9.47	.....	9.47	Total West of Ohio River ..	1,708.61	180.08	2,595.54
Pickens Branch	50.44	.....	50.44	Grand Total	3,220.76	809.97	5,521.60
Sutton Branch	5.55	.....	5.55				
Total W. Va. & Pittsb. Div.	176.48	.....	193.77				

2. History.—The Baltimore and Ohio RR. Co. was chartered in Maryland on Feb. 28, 1827, and in Virginia on March 8, 1827. The construction of the road was begun on July 4,

1828, and the main line was opened throughout on Jan. 1, 1853. A sketch of the development of the system is in the *MANUAL* for 1898, page 298, and a review of the financial operations of the company, covering the period from Sept. 30, 1884, to June 30, 1895, is in the *MANUAL* for 1896, page 376. In Feb. 1896, the company became insolvent, being unable to meet interest of about \$400,000 maturing on its bonds, in consequence of which receivers were appointed on March 1, 1896. The company owned in fee simple 513 miles of main line and branches. In addition to its mileage owned and about 1,750 miles of leased and proprietary roads, the results from whose operation were included in its income account, the company operated, as agent for the owners, the Bay Ridge and Annapolis RR., the Berkeley Springs and Potomac RR. and the Salisbury RR., and controlled the operation of, but did not directly operate, the Baltimore and Ohio Southwestern Ry., the Cleveland Terminal and Valley RR., the Monongahela River RR., the Pittsburgh and Western Ry., the Sharpsville RR., the Staten Island Ry., the Staten Island Rapid Transit RR., the Valley RR. and the West Virginia and Pittsburgh RR. The Pittsburgh Junction RR., connecting the Baltimore and Ohio lines with those of the Pittsburgh and Western Ry., was operated in harmony with the system, but was strictly an independent road. The receivership covered all lines operated directly by the Baltimore and Ohio RR. Co., but not those operated by their own organizations. Separate receivers were appointed afterwards for some of these. The Baltimore and Ohio receivers were in possession for more than three years, and practically renewed the road and its equipment. Meanwhile a plan of reorganization had been agreed upon by the various parties in interest, and was carried through without foreclosure. The property was restored to the company on July 1, 1899. In the reorganization the proprietary and leased lines now covered by the company's prior lien and first mortgages were practically absorbed, all their securities and debts being acquired by the company and deposited under the mortgages named. The so-called Central Ohio system of railroads (Central Ohio RR., Columbus and Cincinnati Midland RR., Newark, Somerset and Straitsville RR. and Sandusky, Mansfield and Newark RR.) were not included in the reorganization of the parent company, but a majority of their securities, and a majority of the capital stock of the Pittsburgh Junction RR. Co., were acquired by the reorganized company and deposited as security under its Pittsburgh Junction and Middle Division mortgage. Provision was made in that mortgage for the acquisition of all the securities of the companies named and for the improvement of the properties covered thereby. The reorganized company also acquired the securities of the Baltimore and Ohio Southwestern RR. Co. (a reorganization of the Baltimore and Ohio Southwestern Ry. Co.) and deposited them under its Southwestern Division mortgage. An outline of the plan of reorganization of the Baltimore and Ohio RR. Co. is in the *MANUAL* for 1898, page 1378 *et seq.*, and abstracts of it and of the supplements under which were issued the Pittsburgh Junction and Middle Division bonds and the Southwestern Division bonds are in the *MANUAL* for 1899, pages 64 and 65. The Ohio Central system (but not the Pittsburgh Junction RR.) was taken over for operation on July 1, 1899. The operation of the Baltimore and Ohio Southwestern RR. was not assumed until July 1, 1900.

Besides acquiring the Baltimore and Ohio Southwestern RR., the reorganized company purchased the capital stocks of the Monongahela River RR. Co. and West Virginia and Pittsburgh RR. Co., two other of the affiliated companies, assuming the direct operation of the West Virginia and Pittsburgh RR. on Sept. 1, 1899, and of the Monongahela River RR. on April 1, 1900. The Eastern Ohio RR., a line not previously embraced in the system, was acquired as of July 1, 1899. The Pittsburgh and Western RR., still another of the affiliated roads and which was controlled by the reorganized company, was sold under foreclosure of its second mortgage on Oct. 9, 1901, and was purchased by representatives of the Baltimore and Ohio RR. Co. It has been reorganized as the Pittsburgh and Western Ry. The control of this road carries with it the ownership of the Ellwood Short Line RR. and Trumbull and Mahoning RR. and the control of the Pittsburgh, Cleveland and Toledo RR. and Pittsburgh, Painesville and Fairport RR.

During the year 1901 the Baltimore and Ohio RR. Co. acquired control of the Cleveland, Lorain and Wheeling RR. Co., the Ohio River RR. Co. (including Huntington and Big Sandy

RR. Co., Ravenswood, Spencer and Glenville RR. Co. and Ripley and Mill Creek Valley RR. Co.), the Ohio and Little Kanawha RR. Co. and the West Virginia Short Line RR. Co. The four Ohio River roads and the West Virginia Short Line were taken over for operation by the Baltimore and Ohio RR. Co. on August 1, 1901; the Ohio and Little Kanawha RR. was taken over for operation on Jan. 1, 1902; the Cleveland, Lorain and Wheeling RR. and the Pittsburgh and Western system were taken over for operation on Feb. 1, 1902. On the last-mentioned date the Baltimore and Ohio RR. Co. also assumed the operation of the Cleveland Terminal and Valley RR. and of the Pittsburgh Junction RR.

Since the reorganization the company has constructed the following lines: Smithfield and Masontown RR., 7.91 miles, opened April 1, 1900; Cherry Extension of the West Virginia and Pittsburgh RR., 9.03 miles, opened July 1, 1900; Imperial Coal and Coke Co.'s Branch, 1.38 miles, opened Nov. 1, 1900; Point Pleasant, Buckhannon and Tygarts Valley RR., 9.3 miles—Burnersville Branch opened on Jan. 1, 1901, and main line on June 1, 1901; Raccoon Valley Branch, 3.12 miles, and Gorman Extension, 0.78 mile, both opened on March 1, 1901; Forks of Cherry Extension of the West Virginia and Pittsburgh RR., 9.47 miles, opened May 1, 1901; and Adamsburg Branch, 1.73 miles, opened in June, 1901. The Imperial Coal and Coke Branch, the Raccoon Valley Branch, the Gorman Extension and the Adamsburg Branch are covered by the prior lien and first mortgages of the Baltimore and Ohio RR. Co., and their cost is included in the company's construction account. The cost of the other lines is included in the item "Cost of Other Roads owned by B. & O." (see Sec. 13; also Sec. 14a).

3. Issue of Convertible Debentures and Increase of Capital Stock.—To provide the means for new construction and improvements the company under date of March 1, 1901, issued \$15,000,000 of 4 p. c. debenture bonds, convertible into common stock at par on March 1, 1902, or on any interest day thereafter. These debentures were offered to the stockholders at par, and subscriptions aggregating \$8,303,920 had been paid up at the close of the fiscal year. By resolutions adopted at a meeting of the board of directors, held July 2, 1901, the privilege of converting the debentures was so amended that it might be exercised on and after Sept. 12, 1901, and to provide for the conversion the authorized common stock was increased from \$45,000,000 to \$60,000,000. Up to Jan. 1, 1902, the amount of debentures converted was \$8,459,000, leaving \$6,541,000 outstanding.

On Jan. 1, 1902, the amount of paid-up capital stock was as follows:

Preferred stock	\$60,000,000	
Less, amount reserved to retire unrepresented prior liens	773,000—	\$59,227,000
Common stock	60,000,000	
Less amount reserved to retire outstanding convertible debentures	6,541,000—	53,459,000
Total capital stock issued as fully paid		\$112,686,000

By resolution adopted on Nov. 14, 1901, the authorized common stock was increased to \$100,000,000, the stockholders of the company, both common and preferred, being offered the privilege of subscribing at par. between Dec. 24 and Dec. 31, 1901, for new common stock to the amount of 20 p. c. of their holdings. The stock thus subscribed for, amounting to \$22,537,200, was issued in Jan., 1902, the proceeds being used to pay for the interest already acquired in the Cleveland, Lorain and Wheeling RR., in the four Ohio River roads, in the Ohio and Little Kanawha RR., in the West Virginia Short Line RR. and in the Pittsburgh and Western system. The balance of the \$40,000,000 increase is reserved to acquire the remaining stocks of those roads, to discharge all floating debts against them and to provide for necessary improvements.

4. Pittsburgh, Lake Erie and West Virginia System Refunding Mortgage.—For the purpose of consolidating and refunding the bonded indebtedness secured on the roads named in the preceding paragraph and on the Cleveland Terminal and Valley RR., Monongahela River RR. and West Virginia and Pittsburgh RR., as well as to retire the Pittsburgh Junction and Middle Division bonds and to provide for improvements, equipment, etc., there was authorized by resolution adopted Nov. 14, 1901, an issue of not exceeding \$75,000,000 of 4 p. c. 40-year gold bonds; \$20,000,000 of these bonds have been sold and their proceeds used in paying for \$21,845,050 of underlying bonds, which have been deposited under the mort-

gage. The rest of the issue is reserved, as to \$40,000,000 thereof for the retirement of \$38,911,430 of outstanding old securities, and as to \$15,000,000 for extension and betterments.

5. Rolling Stock and Marine Equipment, B. & O. and B. & O. S. W. RRs., June 30, 1901:

	B. & O. RR.	B. & O. S. W. RR.	Total.		B. & O. RR.	B. & O. S. W. RR.	Total.		B. & O. RR.	B. & O. S. W. RR.	Total.
LOCOMOTIVES:				FREIGHT CARS:				MARINE EQUIPMENT:			
Electric Motors.....	4		4	Box.....	21,250	8,199	29,449	Tug Boats.....	10		10
Steam Engines.....	1,120	227	1,347	Gondola.....	7,423	2,371	9,794	Steam Lighters.....	2		2
Totals.....	1,124	227	1,351	Gondola (steel).....	2,998		2,998	Barges.....	34		34
Spare Tenders.....	10		10	Hopper Gondola.....	13,156		13,156	Car Floats.....	3		3
PASSENGER CARS.				H. Gond'la (steel).....	2,998		2,998	Pile Drivers.....	2		2
Coaches.....	371	111	482	Iron Coal.....	26		26	Canal Boats.....	45		45
Combination.....	89	24	113	Side Dump.....	641	243	884	Wharf Boat.....	1		1
Dining.....	14	5	19	Flat.....	646	613	1,259	Lighters.....	42		42
Express.....	71	14	85	Furniture.....		144	144				
Exp. Refriger'r.....	14		14	Stock.....	226	90	316				
Baggage.....	81	23	104	Refrigerator.....	476	96	572				
Mail & Baggage.....	31	8	39	Barrel.....	1		1				
Officers'.....	15	3	18	Tank.....	43		43				
Annex.....	1		1	Eastman Heater.....	34		34				
Postal.....	21	14	35	Logging.....	31		31				
Totals.....	708	202	910	Caboose.....	554	108	662				
				Totals.....	50,503	11,864	62,367				
				SERVICE CARS.....	1,053	196	1,249				
				ALL CARS.....	52,264	12,262	64,526	Total.....	139		139

The Baltimore and Ohio equipment embraces only that absolutely owned by the company, and does not include 10 locomotives, 25 passenger coaches, 3 parlor and dining cars and 4,250 freight cars leased from the Southwestern Equipment Co. All the stock of the Southwestern Equipment Co. is owned by the Baltimore and Ohio RR. Co., and represents the actual cost of the above equipment.

6. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$9,054,601 53	Expenses—Maint. of Way and Structures.....	\$5,721,695 37
Freight.....	35,553,871 87	Maintenance of Equipment.....	6,104,309 50
Mail and Express.....	2,133,091 46	Conducting Transportation.....	16,609,910 98
Miscellaneous.....	372,865 71	General Expenses.....	2,610,314 68
Total (\$14,648.82 per mile).....	\$47,114,490 57	Total (\$9,652.89 per mile).....	\$31,046,230 53
Net Earnings (34.11 p. c.).....	\$16,068,200 04	Net Earnings, Washington Branch.....	\$168,364 57
Dividends and Interest Received.....	589,168 04	Interest, Rentals and Taxes (see Sec. 6a).....	9,119,016 63
W. U. Telegraph Co. Annuity.....	60,000 00	Miscellaneous Improvements.....	240,932 19
House Rents and Miscellaneous Receipts.....	207,625 38	Preferred Dividends (see Sec. 6b).....	2,400,000 00
		Common Dividends (see Sec. 6b).....	900,000 00
		Discount and Commission, Securities Sold.....	207,695 05
		Additions and Improvements.....	2,500,000 00
Total.....	\$16,924,998 46	Total.....	\$15,536,008 44

Unappropriated surplus, \$1,388,985.02; surplus to June 30, 1900, \$633,739.16—total, \$2,022,724.18. Deduct for adjustments (net balance), \$316,005.11. Surplus June 30, 1901, \$1,706,719.07.

6a. Details of interest charges, rentals, taxes, etc., for the year ending June 30, 1901:

Interest on Bonds (\$7,641,345.36):	
Prior Lien Bonds—3½ p. c. on \$70,000,000 for 1 year.....	\$2,450,000 00
First Mortgage Bonds—4 p. c. on \$64,500,000 for 1 year, and on \$1,500,000 for 11 months and 29 days.....	2,639,833 33
Pittsburgh Junction and Middle Division Bonds—3½ p. c. on \$11,309,830 for 1 year, and on \$2,500,700 for 8 months.....	454,193 70
Southwestern Division Bonds—3½ p. c. on \$41,000,000 for 1 year, and on \$1,000,000 for 11 months.....	1,467,083 33
Convertible Debentures—Proportion of interest at 4 p. c. per annum, for 4 months, chargeable to income.....	95,000 00
Loan of 1853, Extended—4 p. c. on \$125,000 for 3 months, on \$123,000 for 6 months, and on \$120,000 for 3 months.....	4,910 00
Baltimore and New York Ry. Co. Bonds—5 p. c. on \$350,000 for 1 year.....	17,500 00
Schuylkill River East Side RR. Co. Bonds—5 p. c. on \$4,500,000 for 1 year.....	225,000 00
Pittsburgh and Connellsville RR. Co. Bonds—4 p. c. on \$69,000 for 1 year.....	2,760 00
Central Ohio RR. Co. Bonds—4½ p. c. on \$1,009,000 for 1 year.....	45,405 00
Sandusky, Mansfield and Newark RR. Co. Bonds—7 p. c. on \$638,000 for 1 year.....	44,660 00
West Virginia and Pittsburgh RR. Co. Bonds—4 p. c. on \$4,000,000 for 1 year.....	160,000 00
Monongahela River RR. Co. Bonds—5 p. c. on \$700,000 for 1 year.....	35,000 00

(Continued on next page.)

Brought forward.....	\$7,641,945 36
Car Trust Interest : Miscellaneous Car Trusts—5 and 6 p. c. for sundry periods	37,161 52
General Interest and Discount.....	198,072 93
Winchester and Strasburg RR. Rental.....	2,984 00
Chicago Terminals.....	208,157 70
Ground Rents.....	60,790 80
Taxes.....	970,504 32
Total.....	\$9,119,016 63

6b. Dividends.—The dividends on preferred stock, Nos. 3 and 4, 2 p. c. each, were paid, respectively, on April 1 and Sept. 3, 1901. Dividend No. 3 on common stock, 2 p. c., was paid on Sept. 3, 1901.

7. Statement showing the traffic operations and income of the entire system for the fiscal years ending June 30, 1900 and 1901. The statistics of the Schuylkill River East Side R.R. and of the Baltimore and Ohio Southwestern R.R. are included for the entire two years ; those of the West Virginia and Pittsburgh R.R., since Sept. 1, 1899 ; and those of the Monongahela River R.R. since April 1, 1900 :

	1900	1901		1900	1901
Miles of Road Operated.....	3,199.88	3,220.76		\$	\$
Passenger Train Mileage.....	11,220,081	11,347,085	Net Earnings.....	14,836,080	16,068,200
Freight Train Mileage.....	18,570,571	18,700,632	Dividends and Interest.....	434,525	589,168
Total Revenue Train Mileage.....	29,790,652	30,047,717	W. U. Annuity.....	60,000	60,000
Total Engine Mileage.....	47,845,499	49,279,212	Rents and Miscellaneous.....	167,435	207,625
Passengers Carried.....	11,665,862	11,660,900	Totals, Net Income.....	15,498,040	16,924,993
Passenger Mileage.....	458,760,150	458,294,750	Net Earnings, Wash. Br.	182,440	118,364
Freight (tons) Moved.....	31,895,143	33,528,513	Taxes.....	908,802	970,505
Freight (ton) Miles.....	6,795,539,651	7,140,897,000	Interest and Rentals.....	7,475,170	8,148,512
Earnings—Passenger.....	\$ 8,433,778	\$ 9,554,602	Miscellaneous Improvements..	14,091	240,332
Freight.....	31,581,528	35,553,872	Preferred Dividends.....	2,400,000	2,400,000
Mail and Express.....	2,026,241	2,133,091	Common Dividends.....	1,673,500	900,000
Miscellaneous.....	438,662	372,866	Discount and Commission....	293,365	207,695
Totals.....	42,480,209	47,114,431	Additions and Improvements.	2,540,231	2,500,000
Expenses—Maint. Way, etc., ..	4,750,170	5,721,695	Total Deductions.....	15,487,659	15,536,008
Maint. Equip.....	5,083,762	6,104,310	Balance, Surplus.....	10,381	1,388,985
Transportation.....	15,504,038	16,609,911	Gross Earnings per Mile.....	13,275 07	14,627 27
General.....	2,306,159	2,610,315	Operating Expenses per Mile..	8,688 79	9,638 69
Totals.....	27,644,129	31,046,231	Net Earnings per Mile.....	4,636 28	4,988 58
Net Earnings.....	14,836,080	16,068,200	Expenses to Earnings.....	65.07 p. c.	65.90 p. c.
			Aver. Rate per Pass. per Mile..	1.84 c.	1.98 c.
			Aver. Rate per Ton per Mile..	0.46 c.	0.50 c.

In the MANUAL for 1901, on page 47, there is a statement of the operations and income of the Baltimore & Ohio R.R. (exclusive of the Baltimore and Ohio Southwestern R.R.) for the fiscal years 1894 to 1900, inclusive.

8. General Balance Sheet, B. & O. R.R. Co., June 30, 1901.

Cost of Road, including Bonds and Stocks Pledged with Trustees as Security for Funded Debt Issued.....	\$236,279,555 70	Capital Stock—Preferred.....	59,361,267 31
Rolling Stock.....	30,306,883 68	Common.....	45,000,000 00
Marine Equipment.....	718,988 72	Funded Debt Issued.....	200,114,450 00
Gas and Electric Plants.....	655,383 08	Old Securities not Deposited under Plan	176,411 00
Real Estate.....	12,229,861 57	Bonds of Other Companies Assumed.....	9,200,000 00
Cost of Other Roads Owned by B. & O.	12,765,473 00	Ground Rent Liens, Capitalized at 6 p. c.	883,274 34
New Securities to Retire Old Ones.....	308,344 90	Real Estate Mortgages.....	772,904 14
Total Capital Assets.....	\$298,264,490 65	Car Trust Bonds and Lease Warrants...	85,290 98
Bonds of Sundry Companies.....	14,105,260 28	Monongahela River Car Trusts Assumed.	441,500 00
Stocks of Sundry Companies.....	12,609,959 02	Total Capital Liabilities.....	\$316,085,197 77
Materials on Hand.....	3,282,162 77	Due to Railroads in General Account...	150,137 17
Miscellaneous Assets.....	2,051,652 13	Due to Wash. Br. including Annuities...	1,218,608 23
Cash on Hand and in Banks.....	4,616,512 85	Div. and Int. Prior to July 1, 1898...	25,750 85
Current Accounts and Balances.....	8,923,263 64	Current Liabilities.....	14,160,877 89
Total Assets.....	\$338,853,301 34	Accrued Interest.....	3,081,186 48
		Accrued Taxes.....	376,875 88
		Dividends Declared, not yet paid.....	2,100,000 00
		Profit and Loss.....	1,706,719 07
		Total Liabilities.....	\$338,853,301 34

9. Capital Stock.—The amount of capital stock authorized is \$160,000,000, consisting of \$60,000,000 of preferred stock and \$100,000,000 of common stock, in shares of \$100 each. There were outstanding on June 30, 1901, \$59,281,314.15 of preferred stock and \$44,880,805.81 of common stock; held to redeem old securities not deposited under the B. & O. plan, \$28,497.90 of preferred stock and \$13,577 of common stock; held to redeem old securities not deposited under the Middle Division plan, \$638,732.69 of preferred stock; held to redeem old securities not deposited under the Southwestern Division plan, \$51,455.26 of preferred stock and \$105,617.19 of common stock. The amount of preferred stock in the balance sheet includes the reserves for old securities of the B. & O. RR. and of the B. & O. S. W. RR., not deposited, but does not include the reserve for undeposited Middle Division securities. The amount of common stock in the balance sheet includes the reserved amounts for redemption of undeposited old securities. The amount of capital stock outstanding on March 1, 1902, was \$135,223,200, consisting of \$59,227,000 of preferred stock and \$75,996,200 of common stock (see Sec. 3).

The preferred stock has priority over the common stock for non-cumulative dividends at the rate of 4 p. c. per annum, but is not entitled to any further share of the yearly net profits. Under the plan of reorganization both classes of the capital stock were deposited in a voting trust, but the trust was dissolved on Sept. 12, 1901.

10. Funded Debt.—The following statement shows as of June 30, 1901, the details of funded debt issued or assumed by the company. Additional particulars respecting any of the bonds will be found in the paragraph relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

Bonds Issued (\$200,114,450).

\$70,000,000 prior lien gold 3½s of July 1, 1925.
66,000,000 1st mtge. gold 4s of July 1, 1948.
13,810,530 Middle Div. gold 3½s of Nov. 1, 1925.
42,000,000 Southwestern Div. gold 3½s of July 1, 1925.
8,303,920 conv. deb. gold 4s of March 1, 1910.

Bonds Assumed (\$9,389,500).

\$120,500 B. & O. ext'd gold 4s of Oct. 1, 1935.
69,000 P. & C. ext'd 4s of July 1, 1946.
700,000 M. R. RR. 1st gold 5s of Feb. 1, 1919.
4,000,000 W. V. & P. RR. 1st gold 4s of April 1, 1990.
4,500,000 S. R. E. S. RR. 1st gold 5s of Dec. 1, 1935.

PRIOR LIEN GOLD BONDS.—Amount issued, \$70,000,000; amount outstanding on June 30, 1901, \$69,766,595. Of the unissued balance, \$907.50 represented an unsold fraction of surplus bonds, and \$232,497.50, part of the amount reserved for the retirement of the old extended 4s of the B. & O. RR. Co. and of the P. & C. RR. Co. and to take up \$37,000 of other undeposited old bonds. The bonds are secured by first mortgage on the Imperial Coal and Coke Branch, on the Raccoon Valley Branch and on the Gorman Extension, and by deposit of all underlying securities they are practically a first lien on the main stem and branches, on the South Branch, the Parkersburg Branch, the Washington County, the Berkeley Springs and Potomac, the Metropolitan Southern, the Grafton and Belington, the Pittsburg and Connellsville, the Salisbury, the Berlin Branch, the Somerset and Cambria, the Eastern Division of the Ohio and Baltimore, the Fayette County, the Mount Pleasant and Broad Ford, the Redstone Branch, the Wheeling, Pittsburgh and Baltimore and the Confluence and Oakland RRs., besides having the collateral security of two-thirds of the capital stock of the Washington Branch RR. Co. Aside from small amounts of old loans, which were declared due and payable in the reorganization, but which have not been presented for redemption, the only securities outstanding on the properties covered by this mortgage are \$120,500 extended 4s of 1935 and \$69,000 P. & C. extended 4s of 1946. All other underlying securities are deposited under the mortgage. The mortgage is also a lien on all the equipment now owned or hereafter acquired by the company, except such as may be acquired with the proceeds of 1st mtge. bonds, Middle Division bonds or Southwestern Division bonds. The right is reserved in the mortgage to issue after Jan. 1, 1902, not to exceed \$5,000,000 additional of prior lien bonds, at not exceeding the rate of \$1,000,000 a year, for the enlargement, betterment or extension of the properties covered by the mortgage.

FIRST MORTGAGE GOLD BONDS.—Amount issued, \$66,000,000; amount outstanding June 30, 1901, \$65,965,765. Of the unissued balance, \$462.50 represents an unsold fraction of surplus bonds and \$83,772.50, part of the reserve for redemption of the old extended 4s of the B. & O. RR. and of the P. & C. RR. and for taking up \$42,500 of other undeposited old securities. The bonds are secured by first mortgage on the Philadelphia, Sparrows Point and Highlandtown Branches, 55.1 miles, and on the property formerly covered by the B. & O. terminal mortgage (see Manual for 1899, page 60). By deposit of all underlying securities they are practically a first lien on the Baltimore and Ohio and Chicago RRs., Akron and Chicago Junction RR., Cleveland, Wooster and Muskingum Valley RR., Baltimore and Philadelphia RR., Lancaster, Cecil and Southern RR. and Fairmont, Morgantown and Pittsburgh RR., a total of 498.74 miles of road. They are also secured on the properties covered by the prior lien mortgage, but subject thereto. The amount authorized is \$165,000,000, of which \$75,000,000 can be issued only for the retirement of the prior lien bonds and \$27,000,000 only for additions and betterments, this amount to be issued at the rate of \$1,500,000 a year for the four years ending July 1, 1903, and at the rate of \$1,000,000 a year thereafter.

PITTSBURGH JUNCTION AND MIDDLE DIVISION BONDS.—Secured by a mortgage which it is contemplated will be ultimately a first lien on the properties of the Central Ohio RR. Co., Ohio Midland RR. Co., Columbus and Cincinnati Midland RR. Co., Sandusky, Mansfield and Newark RR. Co., Pittsburgh Junction RR. Co., and Pittsburgh Junction Terminal Co., or upon the securities representing the ownership of such properties. All of those securities, except as noted hereafter, have been deposited under the mortgage. The amount of bonds authorized by the mortgage is \$20,000,000. Bonds amounting to \$2,500,000 issued for additions and betterments, are held in the treasury of the company, and \$3,689,470 additional are held for the redemption of the following undeposited underlying bonds: \$1,009,000 Central Ohio RR. 1st mtge. 4½ p. c. gold bonds of Sept. 1, 1930; \$638,000 Sandusky, Mansfield and Newark RR. 1st mtge. 7 p. c. bonds of July 1, 1909; \$2,000 Columbus and Cincinnati Midland RR. 1st mtge. 4½ p. c. bonds of Jan. 1, 1939; \$959,000 1st mtge. bonds and \$270,000 2d mtge. bonds of the Pittsburgh Junction RR. Co., and \$219,000 1st mtge. bonds of the Pittsburgh Junction Terminal Co. The B. & O. RR. Co. pays the interest on the bonds of the Central Ohio RR., Sandusky, Mansfield and Newark RR. and Columbus and Cincinnati Midland RR., but not on the bonds of the Pittsburgh Junction RR. and Pittsburgh Junction Terminal Co. In addition to the undeposited bonds before named there are outstanding on the properties covered by the mortgage \$1,000 preferred stock and \$15,245.84 common stock of the Central Ohio RR. Co. and \$845,150 common stock of the Pittsburgh Junction RR. Co. In the mortgage securing the Pittsburgh, Lake Erie and West Virginia system refunding bonds (see Sec. 12) provision is made for the retirement of these bonds and for including the properties covered thereby under that mortgage.

SOUTHWESTERN DIVISION GOLD BONDS.—Secured by a mortgage which it is contemplated will be ultimately a first lien on the properties embraced in the Southwestern Division of the Baltimore and Ohio RR. The \$4,000,000 capital stock and the \$41,000,000 1st mtge. 3½ p. c. bonds of the Baltimore and Ohio Southwestern RR. Co. are deposited with the trustee under the mortgage pending the acquisition of full title to the properties. The amount of bonds authorized by the mortgage is \$45,000,000, of which \$4,000,000 can be issued only for betterments and additions and at the rate of not exceeding \$1,000,000 a year.

GOLD CONVERTIBLE DEBENTURES.—The total issue of these was \$15,000,000, the amount given in the statement of funded debt representing the paid installments down to the date of the statement. The company reserves the right to redeem all or any part of the issue on March 1, 1902, or any interest day thereafter, at par and accrued interest. Any debentures, whether called for redemption or not, may be converted into common stock at par, provided the company receives at least thirty days' written notice.

B. & O. GOLD EXTENDED LOAN.—Secured by first mortgage on the main stem of the B. & O. RR., from Baltimore, Md., to Wheeling, W. Va., 379.80 miles. There are reserved for the redemption of the \$120,500 bonds outstanding, \$123,512.50 in prior lien $3\frac{1}{2}$ p. c. bonds, \$15,062.50 in 1st mtge. 4 p. c. bonds and \$16,870 in preferred stock.

P. & C. GOLD EXTENDED LOAN.—Secured by first mortgage on the main line and Hickman Run Branch of the Pittsburgh and Connellsville RR. There are reserved for the redemption of the \$69,000 bonds outstanding, \$70,725 in prior lien $3\frac{1}{2}$ p. c. bonds, \$8,025 in 1st mtge. 4 p. c. bonds and \$2,760 in preferred stock of the B. & O. RR. Co.

MONONGAHELA RIVER FIRST MORTGAGE GOLD BONDS.—Secured on the line from Fairmont to Clarksburg, W. Va., 31.2 miles. In the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds (see Sec. 12) provision is made for the retirement of these bonds and for including under that mortgage the property they cover.

WEST VIRGINIA AND PITTSBURGH FIRST MORTGAGE GOLD BONDS.—Secured on the property of the W. V. & P. RR. Co. (see statement in Sec. 19), including 134,842 acres of timber, coal and mineral lands in West Virginia. The bonds are subject to redemption by the B. & O. RR. Co., until April 1, 1904, at par and accrued interest. They are assumed, and the interest on them at the rate of 4 p. c. per annum is guaranteed, by the B. & O. RR. Co. In the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds (see Sec. 12) provision is made for the retirement of these bonds and for including under that mortgage the properties they cover.

SCHUYLKILL RIVER EAST SIDE FIRST MORTGAGE GOLD BONDS.—Secured on the property of the S. R. E. S. RR. Co. (see statement in Sec. 20). The interest on the bonds is guaranteed at the rate of 5 p. c. per annum by the B. & O. RR. Co. That company has the right, until Dec. 1, 1903, to purchase the entire issue of bonds at 110 p. c. and accrued interest, on 30 days' notice, and agrees to assume the payment of them when due if they are not so purchased.

11. Undeposited Old Securities.—The following statement shows in detail the old securities not deposited under the plan of reorganization of the Baltimore and Ohio RR. Co. and the supplements thereof, on June 30, 1901:

Baltimore and Ohio Plan.

BONDS (total, \$239,000).

<i>A—Alive; assumed by the B. & O. RR. Co.</i>	\$
B. & O. Extended 4s.....	120,500 00
Pitts. & Conn. Extended 4s.....	69,000 00

B—Declared due and payable but not presented for redemption.

B. & O. Consolidated 5s.....	10,000 00
B. & O. 2 Loan, 1872.....	7,000 00
B. & O. 2 Loan, 1874.....	1,000 00
B. & O. Parkersburg Branch.....	10,000 00
B. & O. Loan, 1885.....	9,000 00
B. & O. Phila. Division 4½s.....	5,000 00
B. & O. Terminal 4½s.....	500 00
Washington City and Point Lookout.....	7,000 00

STOCKS (total, \$6,827).

B. & O. 1st Preferred.....	1,500 00
B. & O. 2d Preferred.....	250 00
B. & O. Common.....	5,077 00

Total, B. & O. Plan.....\$245,827 00

Pitts. Junc. and Middle Div. Plan.

BONDS (total, \$3,097,000).

<i>A—Interest paid by B. & O. RR. Co.</i>	\$
Central Ohio 4½s.....	1,009,000 00
Sandusky, Mansfield and Newark 7s.....	638,000 00
Columbus and Cincinnati Midland 4½s.....	2,000 00
<i>B—Interest not paid by B. & O. RR. Co.</i>	
Pittsburgh Junction 1st.....	959,000 00
Pittsburgh Junction 2d.....	270,000 00
Pittsburgh Junction Terminal.....	219,000 00

STOCKS (total, \$861,778).

Central Ohio Common.....	15,528 00
Central Ohio Preferred.....	1,100 00
Pittsburgh Junction Common.....	845,150 00

Total, Middle Div. Plan.....3,958,778 00

B. & O. Southwestern Plan.

BONDS (total, \$262,900.40).

O. & M. Ry. 2d Consol. 7s.....	6,000 00
B. & O. S. W. Ry. 1st 4½s.....	13,000 00
B. & O. S. W. Ry. Series A Income.....	40,034 20
B. & O. S. W. Ry. Series B Income.....	200,866 20
Cin. & Balt. RR. 1st 7s.....	3,000 00

STOCK.

B. & O. S. W. Ry. Preferred.....	296,653 32
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Total, Southwestern Div. Plan.....559,553 72

* It will be observed that the total amount not deposited under the B. & O. plan on June 30, 1901, is greater by \$69,416 than the amount given in the general balance sheet. This difference is due to the fact that the \$69,000 Pittsburgh and Connellsville bonds are not included in the balance sheet item and to the additional fact that \$2,600 of sterling bonds valued in the preceding statement at five dollars to the pound sterling are included in the balance sheet item at their exchange value.

12. Pittsburgh, Lake Erie and West Virginia System Refunding Mortgage.—Under date of Nov. 1, 1901, the company executed a mortgage in favor of the Union Trust Co., of New York, as trustee, to secure an issue of 4 p. c. 40-year gold bonds to the amount of \$75,000,000. Of these bonds, \$20,000,000 have been issued to pay for \$21,845,050 of underlying bonds which have been deposited under the mortgage, \$40,000,000 are to be issued from time to time against further deposits of underlying bonds, and \$15,000,000 are reserved for extensions, equipment and betterments. The bonds mature on Nov. 1, 1941, and the entire issue outstanding on Nov. 1, 1925 (but not any part thereof), may be called at par and accrued interest on that day, or on any interest day thereafter, on three months' notice. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. Principal and interest are payable in gold, free of all taxes. The mortgage covers the right, title and interest of the company, whether now owned or hereafter acquired, in the companies named in the following statement. The following statement shows the mileage of railroad owned by the companies, the total amount of their stocks and bonds and the amount of such stocks and bonds deposited under this mortgage or under mortgages which it is to replace:

	Mileage.	CAPITAL STOCK.		FUNDED DEBT.	
		Total Issue.	Amount Deposited.	Total Issue.	Amount Deposited.
	M.	\$	\$	\$	\$
Pittsburgh and Western RR ...	217.36	13,500,000	13,500,000	13,500,000	9,699,000
Ellwood Short Line RR.....	2.80	300,000	300,000	300,000	.....
Pittsburgh, Cleveland and Toledo RR.....	77.11	3,000,000	1,505,000	4,000,000	.....
Trumbull and Mahoning RR.....	11.38	500,000	500,000	350,000	* 350,000
Pittsburgh, Painesville and Fairport Ry	53.00	1,050,000	1,019,300	1,250,000	1,190,000
Cleveland Terminal and Valley RR.....	82.01	6,676,050	5,548,050	5,515,000	24,000
Cleveland, Lorain and Wheeling Ry.....	192.30	13,000,000	9,370,400	6,843,000	.....
Ohio and Little Kanawha RR.....	72.04	2,085,500	1,393,500	228,000	.....
Eastern Ohio RR.....	16.92	300,000	300,000	.....	.....
Ohio River RR.....	212.66	5,915,430	5,880,800	4,941,000	.....
Huntington and Big Sandy RR.....	10.92	71,000	71,000	400,000	97,000
Ravenswood, Spencer and Glenville Ry.	32.50	237,525	130,150	376,000	.....
Ripley and Mill Creek Valley RR.....	13.00	95,990	58,000	50,000	.....
West Virginia Short Line RR.....	60.00	3,000,000	3,000,000	3,000,000	3,000,000
Monongahela River RR.....	31.20	1,300,000	1,300,000	700,000	.....
West Virginia and Pittsburgh RR.....	157.98	3,397,663	3,397,500	4,000,000	.....
B. & O., Pitts. Junc. & Mid. Div. 1st 3½ of 1925				13,810,530	7,635,050
† Central Ohio RR.....	143.80	2,860,029	2,843,282	2,500,000	† 1,491,000
† Sandusky, Mansfield and Newark RR	116.20	1,094,287	1,052,758	2,300,000	† 1,662,000
† Columbus and Cincinnati Midland RR	69.80	3,600,000	3,000,000	2,000,000	† 1,938,000
† Ohio Midland RR.....	46.70	300,000	300,000	300,000	† 300,000
† Pittsburgh Junction RR.....	6.92	1,940,000	1,094,850	1,740,000	† 511,000
† Pittsburgh Junction Terminal Co.....				500,000	† 281,000
	1,626.60	63,624,074	55,604,590	68,608,530	23,238,050

* \$150,000 deposited under the P. & W. RR. 1st mtge. and \$200,000 under this mtge. † These are deposited under the Pittsburgh Junction and Middle Division mtge., and when that is retired they will be deposited under this mtge.

The mortgage will also cover all equipment, extensions and improvements made or acquired with the proceeds of bonds secured by it, and all equipment acquired with the proceeds of Pittsburgh Junction and Middle Division bonds. It is now practically a first lien on the Trumbull and Mahoning RR., West Virginia Short Line RR. and Eastern Ohio RR., and may be said to be subject only to the following outstanding underlying bonds on the properties they cover:

\$6,175,480 Pittsburgh Junction and Middle Div. bonds of the B. & O. RR. Co., due Nov. 1, 1925, and secured as shown in the paragraph relating thereto in Sec. 10.

1,000,000 Central Ohio RR. 1st 4½s of Sept. 1, 1930, secured on 143.83 miles of road, from Belaire to Columbus, O.

2,000 Columbus and Cincinnati Midland RR. 1st 4½s of Jan. 1, 1914, secured on 69.8 miles of road from Columbus to Midland City, O.

638,000 Sandusky, Mansfield and Newark RR. 1st 7s of July 1, 1909, secured on 116.25 miles of road from Newark to Sandusky, O.

959,000 Pittsburgh Junction RR. 1st 6s of July 1, 1922, secured on 6.92 miles of road in Pittsburgh, Pa.

270,000 Pittsburgh Junction RR. 2d 5s of July 1, 1922, secured on the same property as the 1st mtge. bonds.

219,000 Pittsburgh Junction Terminal Co. 1st 5s of Oct. 1, 1907, secured on terminal property in Pittsburgh, Pa.

3,718,000 Pittsburgh and Western Ry. 1st 4s of July 1, 1917, secured on 214 miles of road owned by the P. & W. Ry. Co., as shown on page 58, Manual for 1901, and by deposit of \$150,000 1st mtge. bonds of the Trumbull and Mahoning RR. Co.

83,000 Pittsburgh, Newcastle and Lake Erie RR. 1st 4s of June 1, 1918, secured on 30 miles of road from Etna to Zelenople, O.

300,000 Ellwood Short Line RR. 1st 5s of Jan. 1, 1922, secured on 2.8 miles of road, from North Sewickley to Rock Point, Pa.

2,400,000 Pittsburgh, Cleveland and Toledo RR. 1st 6s of Oct. 1, 1922, secured on 77.11 miles of road, from New Castle Junction, Pa., to Akron Junction, O. The B. & O. RR. Co. has the privilege of purchasing these bonds at 125 p. c. and accrued interest on or before Feb. 1, 1903.

60,000 Pittsburgh, Painesville and Fairport RR. 1st 5s of July 1, 1916, secured on 53 miles of road, from Fairport to Niles, O.

5,491,000 Cleveland Terminal and Valley RR. 1st 4s of Nov. 1, 1905, secured on 75.31 miles of road from Cleveland to Valley Junction, O.

\$5,000,000 Cleveland, Lorain and Wheeling RR. consol. 1st 5s of Oct. 1, 1933, secured by 1st mortgage on entire property of the C. L. & W. RR. Co.

893,000 Cleveland, Lorain and Wheeling RR. gen. 5s of June 1, 1936, secured by 2d mtge. on the entire property of the C. L. & W. RR. Co. These bonds are redeemable at 105 p. c. on 30 days' notice.

950,000 Cleveland, Lorain and Wheeling RR. consol. refunding 4½s of Jan. 1, 1930, secured on the entire property of the C. L. & W. RR. Co., but subject to the two prior mortgages. These bonds are redeemable at 102½ p. c. on 30 days' notice.

228,000 Ohio and Little Kanawha RR. 1st 5s of March 1, 1930, secured on 75 miles of road, from Zanesville to Marietta, O.

2,000,000 Ohio River RR. 1st 5s of June 1, 1936, secured on 169 miles of road, from Benwood Junction to Point Pleasant, W. Va.

2,941,000 Ohio River RR. gen. 5s of April 1, 1937, secured on 208.66 miles of road, from Benwood Junction to the west bank of the Guyandotte River, W. Va.

303,000 Huntington and Big Sandy RR. 1st 6s of July 1, 1922, secured on 13.92 miles of road, from Huntington to Kenova, W. Va., including branches.

376,000 Ravenswood Spencer and Glenville RR. 1st 6s of Aug. 1, 1920, secured on 32.5 miles of road, from Ravenswood to Spencer, W. Va.

50,000 Ripley and Mill Creek Valley RR. 1st 6s of Aug. 1, 1908, secured on 13 miles of road, from Millwood Junction to Ripley Court House, W. Va.

700,000 Monongahela River RR. 1st 5s of Feb. 1, 1919, secured on 31.2 miles of road, from Fairmont to Clarksburg, W. Va.

4,000,000 West Virginia and Pittsburgh RR. 1st 4s of April 1, 1990, secured on 176.43 miles of road and 134,842 acres of land owned by the W. V. & P. RR. Co. These bonds are subject to purchase by the B. & O. RR. Co. on 60 days' notice.

The Baltimore and Ohio RR. Co. agrees that all the underlying bonds shall be paid off at maturity, or that they shall be deposited as security for the refunding bonds, and that as soon as practicable it will cause the property and franchises of the several companies, a majority of the shares of stock of which are pledged under the refunding mortgage, to be conveyed to the trustee under that mortgage, to the end that the refunding bonds may eventually become the first lien on all of said properties.

13. Cost of Other Roads Owned by the B. & O. RR. Co.—Schuylkill River East Side RR. Co., \$5,351,325.07; West Virginia and Pittsburgh RR. Co., \$4,502,329; Monongahela River RR. Co., \$1,413,904.25; Baltimore and Ohio Connecting RR. Co., \$300,784.17; Winchester and Potomac RR. Co., \$428,816.82; Winchester and Strasburg RR. Co., \$106,638.84; Eastern Ohio RR. Co., \$176,291.14; Lancaster, Oxford and Southern RR. Co., \$82,560.99; Smithfield and Masontown RR. Co., \$183,271.89; Point Pleasant, Buckhannon and Tygart Valley RR. Co., \$194,878.48; Fairmont, Shinnstown and Clarksburg RR. Co., \$44,672.35—total, \$12,765,473.

14. BONDS AND STOCKS OF SUNDRY COMPANIES OWNED BY THE BALTIMORE AND OHIO RR. CO.

BONDS.		STOCKS—Continued.	
Baltimore Dry Dock Co.....	\$100,000 00	Chi. Un. Trans. & Ry. Co., pref.....	\$40,000 00
Balt. & New York Ry. Co.....	350,000 00	Chi. Un. Trans. & Ry., com.....	40,000 00
B. & O. S. W. Ry. 1st Inc., Sr. "B.".....	2,000 00	Chi. Board of Trade, Cert. of Memb.....	2,875 00
B. & O. RR., Prior Lien, 3½s (Treasury).....	46,545 00	Ches. & Ohio Transp. Co., subscription.....	250,000 00
B. & O. RR., 1st Mtge., 4s.....	20,515 00	Ches. & Ohio Canal Trans. Co., subscr.....	10,000 00
B. & O. P. Jc. & Mid. Div., 3½s (Treas.).....	7,635,050 00	Clev. Cham. Com., Cert. of Membership.....	90 00
B. & O. S. W. Div., 3½s (Treasury).....	44,555 00	Clev. Term. & Valley RR., pref.....	953,750 00
Bay Ridge Imp. Co., 1st Lien Cert.....	4,110 00	Clev. Term. & Valley RR., com.....	4,594,300 00
Bay Ridge Imp. Co., 1st Mtge. Inc.....	140,000 00	Century Club, Cleveland.....	50 00
Bay Ridge Imp. Co. Securities.....	4,200 00	Clev., Lorain & Wheeling RR., pref.....	2,639,700 00
Bay Ridge & Annapolis RR., 1st Mtge.....	50,000 00	Clev., Lorain & Wheeling RR., com.....	6,670,700 00
C. & O. C. Co. Trus., Cert. of Ind.....	121,000 00	Confluence & Oakland RR.....	99,000 00
Ches. & Ohio Canal Co., 1844.....	657,500 00	Del. & West. Coal Co., subscription.....	5,000 00
Ches. & Ohio Canal Co., 1878.....	500,000 00	E. St. L. Relay Pass. Sta. Ass., subscr.....	2,777 78
Cairo & Kanawha Vy. RR., 1st Mtge.....	6,000 00	Electric Power Co.....	5,500 00
Clev. Ter. & Vy. RR., 1st Mtge.....	24,000 00	Fairport Warehouse & Elev. Co.....	150,000 00
C. Ter. & Vy. RR., Lease Warrants.....	219,000 00	Gauley Co.....	415,000 00
Kentucky and Indiana Bridge Co.....	323,000 00	Georgetown Barge, D., E. & Ry. Co.....	500 00
P., N. C. & L. E. RR. Co. 1st Mtge.....	136,900 00	Hancock Bridge Co.....	600 00
Pitts. & Western Ry., 1st Mtge.....	374,000 00	Lanc., Cecil & South. RR.....	3,000 00
Pitts. & Western Ry., 2d Mtge.....	2,135,000 00	London Co. & Fred. Bridge Co.....	6,000 00
Pitts. & Western RR., Prior Lien.....	81,000 00	L. Purch. Exp. Co., subscription.....	2,500 00
Pitts. & W. Ry., Loco. Lease Warrants.....	62,647 50	Manor Mining & Manufg Co.....	25,000 00
Sch. R. E. Side RR., pier bonds.....	500,000 00	Metropolitan Southern RR.....	500 00
Union Stock Yards Co.....	241,000 00	Ohio & Mississippi Ry., common.....	500 00
Unsold Sec., Reorg. Mgrs.....	1,370 00	Penn. & Lake Erie Dock Co.....	50,000 00
Valley RR. Co. of Virginia.....	750,000 00	Pittsburgh & Western Ry., preferred.....	4,950,497 00
		Pittsburgh & West. Ry., com.....	7,271,200 00
Total Bonds.....	\$14,529,492 50	Philadelphia Bourse.....	1,000 00
Value, as per Balance Sheet.....	14,105,260 28	Pitts., Clev. & Toledo RR.....	1,505,000 00
		Perry Water Co.....	2,500 00
		Real Est. & Imp. Co. of Balt. Cy.....	2,500 00
		Sharpeville RR.....	179,750 00
		Standard Coupé Co. of Baltimore.....	1,000 00
		Syracuse Water Power Co.....	1,000 00
		Show Fork & H. Vy. RR., subscr.....	500 00
		Southwestern Equipment Co.....	1,607,517 50
		Staten Isl. Rapid Transit Ry. Co.....	498,200 00
		Staten Island Ry. Co.....	569,850 00
		Schuylkill Imp. Land Co.....	2,000 00
		Terminal Land Co.....	2,000 00
		Union Stock Yard Co.....	200,000 00
		Valley R.R. Co. of Virginia.....	1,020,000 00
		Valley & Elk River RR., subscr.....	10,000 00
		Wash. & Western Maryland RR.....	500 00
		West Virginia & Pennsylvania RR.....	69,700 00
		Wilmington Agr. & Ind. Ass'n.....	250 00
		Total.....	\$39,273,126 47
		Value, as per Balance Sheet.....	12,609,959 02

SUMMARY.

Par Value of Stocks.....	\$39,273,126 47	Ledger Value of Stocks.....	\$12,609,959 02
Par Value of Bonds.....	14,529,492 50	Ledger Value of Bonds.....	14,105,260 28
Total Par Value.....	\$53,802,618 97	Total Ledger Value.....	\$26,715,219 30

14a. In addition to the above the B. & O. RR. Co. owns the following securities, the cost of which is included in the cost of said lines to the B. & O. as shown in Sec. 13.

BONDS.		STOCKS.	
Winchester & Potomac RR. Co., 1st Mtge.....	\$147,150 00	Pt. Pl., Buck. & Ty. Vy. RR., sub.....	\$5,500 00
Winchester & Potomac RR. Co., 2d Mtge.....	85,000 00	Smithfield & Masontown RR. Co.....	32,500 00
		Schuylkill River East Side RR. Co.....	2,250,000 00
Baltimore & Ohio Connecting RR. Co.....	200,000 00	West Va. & Pitts. RR. Co., preferred.....	897,500 00
Eastern Ohio RR. Co.....	300,000 00	West Va. & Pitts. RR. Co., common.....	2,500,000 00
Fairm., Shinnst. & Clarksb. RR. Co.....	40,000 00	Winchester & Potomac RR. Co.....	175,050 00
Monongahela River RR. Co.....	1,300,000 00	Winchester & Strasburg RR. Co.....	525,400 00

15. Statement of mileage, rolling stock and general balances at the close of each year for seven years ending June 30:

	1895	1896	1897	1898	1899	1900	1901
Miles of Road Owned...	513.00	513.40	513.40	513.40	513.40	513.40	520.57
Miles of Track Owned...	1,186.37	1,196.34	1,236.78	1,245.01	1,258.55	1,268.18	1,329.04
Miles of Road Operated...	2,094.65	2,095.03	2,046.03	2,047.03	2,046.73	2,277.97	3,220.76
Miles of Track Operated...	3,511.48	3,541.35	3,582.74	3,626.13	3,683.41	4,027.43	5,521.60
Locomotives.....	890	857	863	900	950	1,034	1,120
Electric Motors.....	4	4	4	4	4	4	4
Cars.....	27,330	27,124	31,652	38,676	45,764	51,679	52,264
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	25,000,000	25,000,000	25,000,000	25,000,000	35,000,000	45,000,000	45,000,000
Preferred Stock.....	5,000,000	5,000,000	5,000,000	5,000,000	33,227,767	59,357,167	59,361,267
Funded Debt.....	80,564,000	80,797,000	87,246,500	87,947,500	134,536,329	186,807,880	200,114,450
Other Capital Liabilities.....	687,376	4,687,376	13,827,098	19,553,585	1,792,518	11,627,700	11,559,480
Floating Debt.....	13,524,346	13,040,470	16,680,975	19,772,302	14,327,740	17,539,427	21,111,385
Profit and Loss.....	25,292,085	23,737,443	2,110,277	2,020,251	924,729	633,739	1,706,719
Total Liabilities.....	150,067,807	153,262,289	149,864,850	159,293,638	225,809,083	320,965,863	338,853,301
Cost of Road and Equip.	56,572,611	56,400,829	57,007,386	62,559,160	110,758,774	257,445,775	267,613,773
Securities In Trust, etc.,	49,262,367	49,870,551	50,629,550	51,390,550	61,362,675		
Cost Other Roads Owned	8,072,407	8,085,895	14,436,007	14,437,847	14,446,181	12,347,233	12,765,473
Real Est and Other Prop.	4,356,761	4,332,853	6,284,711	6,481,554	11,483,859	12,602,413	12,835,245
Treasury Securities.....	17,398,697	17,556,230	13,166,164	12,806,739	14,426,027	15,242,765	26,715,219
Materials and Supplies.....	978,420	1,418,840	1,392,917	1,559,946	1,651,056	2,879,152	3,282,163
Cash and Other Assets..	13,426,544	15,597,091	6,948,115	10,117,842	11,680,511	20,448,515	15,591,428
Total Assets.....	150,067,807	153,262,289	149,864,850	159,293,638	225,809,083	320,965,863	338,853,301

16. PROPRIETARY RAILROADS COVERED BY AND INCLUDED UNDER THE PRIOR LIEN AND FIRST MORTGAGES OF THE BALTIMORE AND OHIO RR. Co.

Akron and Chicago Junction RR.—Chicago Junction to Akron Junction, O., 76.66 miles. Capital stock, \$2,250,000. Funded debt, \$1,500,000. (See Manual for 1899, page 65.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Baltimore and Ohio and Chicago RR.—Chicago Junction, O., to Chicago, Ill., 264.90 miles. Capital stock, \$1,503,450. Funded debt, \$7,744,000. (See Manual for 1899, page 65.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Baltimore and Philadelphia RR.—Connection with Philadelphia Branch at Maryland State Line to Reading Junction, Philadelphia, Pa., 36.8 m.; Landenberg, South Wilmington, Market Street, and Crum Creek Branches, 22.62 m.—total, 59.32 miles. Capital stock, \$5,000,000. Funded debt (\$1,000,000), \$4,840,000. (See Manual for 1899, page 66.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec.; G. W. Booth, Aud., Baltimore, Md.

Baltimore Belt RR.—Through and around Baltimore, Md., by tunnel and surface road, 7.16 miles. Capital stock, \$3,500,000. Funded debt, \$6,000,000. (See Manual for 1899, page 66.) The stock is owned by the B. & O. RR. Co. and the bonds are deposited as collateral under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Berkeley Springs and Potomac RR.—Hancock to Berkeley Springs, W. Va., 5.95 miles.

(See Manual for 1899, page 69.) This railroad, by collateral trust of its stock and indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. T. H. B. Dawson, Pres.; J. H. Buzzard, Vice-Pres.; Berkeley Springs, W. Va.; H. W. Disher, Sec.; Samuel Whisner, Treas., Great Cacapon, W. Va.

Berlin RR.—Berlin Station to Garrett, Pa., 8 miles. Capital stock, \$50,000. (See Manual for 1899, page 66.) This railroad, by collateral trust of its stock and indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Cleveland, Wooster and Muskingum Valley RR.—Lodi to Millersburg, O., 36.26 miles. Capital stock, \$300,000. Funded debt, \$200,000. (See Manual for 1899, page 66.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Confuence and Oakland RR.—Confuence, Pa., to Manor Lands, Md., 19.7 miles. Capital stock, \$200,000. Funded debt, \$120,000. This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec.; G. W. Booth, Aud., Baltimore, Md.

Fairmont, Morgantown and Pittsburgh RR.—Uniontown, Pa., to F., M. & P. Junc.,

W. Va., 56.6 m.; Red Stone Branch, 1 m.; total, 57.6 miles. Capital stock, \$3,000,000. Funded debt, \$3,000,000. (See Manual for 1899, page 67.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. L. F. Loree, Pres.; Baltimore, Md.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Pittsburgh, Pa.

Grafton and Belington RR.—Grafton to Belington, W. Va., 42 m.; Hacker's Run Branch, 4.73 m.; total, 46.73 miles. The Hacker's Run Branch was opened on July 1, 1900. Capital stock, \$250,000. Funded debt, \$750,000. This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Lancaster, Cecil and Southern RR.—Childs to Providence Mills, Md., 4 miles. Capital stock, \$200,000. Funded debt, \$200,000. This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Metropolitan Southern RR.—M. S. Junc. to Potomac River Bridge, Md., 2.25 miles. Capital stock (all owned by B. & O. RR. Co.), \$1,200,000. This railroad is covered by and secured under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Mount Pleasant and Broad Ford RR.—Broad Ford to Mt. Pleasant, Pa., 9.7 miles. Capital stock, \$150,500. This railroad, by collateral trust of its stock and debt, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Ohio and Baltimore Short Line Ry.—Greene to Leisnering, Pa., 9.3 miles. Capital stock (all owned by B. & O. RR. Co.), \$290,000. Funded debt, \$500,000. (See Manual for 1899, page 67.) This railroad, by collateral trust of its bonds and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to the said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Parkersburg Branch RR.—Grafton to Parkersburg, W. Va., 103.3 miles. Capital stock (common), \$947,750; preferred, \$5,680,650; \$6,628,400. Funded debt, \$3,000,000. (See Manual for 1899, page 67.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Pittsburgh and Connellsville RR.—Pittsburgh, Pa., to Mt. Savage Junc., Md., 146.7 m.; Hickman Run Branch, 2.1 m.; total, 148.8 miles. This railroad, by collateral trust of its stock, 2d consol. mtge. bonds and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior

lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. There are outstanding \$69,000 1st mtge. extended 4s, due July 1, 1946. No separate earnings and expenses are reported. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; G. W. Booth, Aud., Baltimore, Md.

Salisbury RR.—Salisbury Junc. to West Salisbury, Pa., 9.1 m.; Grassy Run, Hocking and McDonald Extension and Flag Run Branch, 7.07 m.—total, 16.17 miles. The McDonald Extension and the Flag Run Branch were opened on July 1, 1899. Capital stock, \$117,987. Funded debt, \$150,000. (See Manual for 1899, page 70.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

Somerset and Cambria RR.—Rockwood to Johnstown, Pa., 45.1 miles. Capital stock, \$1,000,000. Funded debt, \$662,500. (See Manual for 1899, page 68.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included in the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to the said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

South Branch RR.—Green Spring to Romney, W. Va., 16 miles. Capital stock, \$130,700. Funded debt, \$200,000. (See Manual for 1899, page 68.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Washington Branch RR.—Relay Station, Md., to Washington, D. C., 31 m.; total track (steel), 76.45 miles. Built under the charter of the Balt. & Wash. RR. Co., granted in Maryland, March 3, 1833. Road opened Aug. 25, 1835. Capital stock, \$1,650,000, of which nearly two-thirds (\$1,028,000) are owned by B. & O. Co., and one-third by the State of Maryland; only \$72,000 held by individuals. The stock owned by the B. & O. RR. Co. is deposited as collateral security under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co. Net earnings, year ending June 30, 1901, \$168,364; taxes and other charges, \$27,426; surplus \$140,938. The last dividend paid (5 p. c.) was for the half year ending Sept. 30, 1896. (See Manual for 1899, page 69.) L. F. Loree, Pres.; J. V. McNeal, Treas., Baltimore, Md. Office, Baltimore, Md.

Washington County RR.—Weverton to Hagerstown, Md., 24.2 miles. Capital stock, \$982,680. This railroad, by collateral trust of its stock and indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

Wheeling, Pittsburgh and Baltimore RR.—Wheeling Junc., Pa., to Wheeling, W. Va., 63.93 miles. Capital stock, \$5,500,000. Funded debt, \$5,500,000. (See Manual for 1899, page 69.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to the said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 6 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

17. PROPRIETARY RAILROAD COVERED BY AND INCLUDED UNDER THE SOUTHWESTERN DIVISION MORTGAGE OF THE BALTIMORE AND OHIO RR. CO.

Baltimore and Ohio Southwestern RR.—Belpre, O., to East St. Louis, Ill., 528.85 m.; Belpre to Marietta, O., 11.09 m.; Hamden to Portsmouth, O., 55.43 m.; Blanchester to Hillsboro, O., 21.43 m.; North Vernon to Jeffersonville, Ind., 53.31 m.; Watson to New Albany, Ind., 7.46 m.; Riverdale to Bedford, Ind., 11.4 m.; Beardstown to Shawneetown, Ill., 228.25 m.—total, 917.22 m.; total track, 1,291.38 miles. Capital stock, \$4,000,000. Funded debt (\$45,000,000 authorized, of which \$4,000,000 reserved for betterments, etc.), \$41,000,000. These securities are owned by the B. & O. RR. Co. and are deposited as collateral security to

that company's mortgage dated Jan. 1, 1890, securing its Southwestern Division bonds. Underlying the above funded debt on certain of the B. & O. Southwestern mileage are the small amounts of O. & M. Ry. and B. & O. S. W. Ry. bonds shown in Sec. 11. No separate earnings and expenses are reported for this road. L. F. Loree, Pres., Baltimore, Md.; E. R. Bacon, Vice-Pres., New York, N. Y.; Wm. M. Greene, 2d Vice-Pres., Cincinnati, O.; Geo. F. May, Sec., New York, N. Y.; J. V. McNeal, Treas., Baltimore, Md. Office, 2 Wall St., New York, N. Y.

18. PROPRIETARY RAILROADS COVERED BY AND INCLUDED UNDER THE PITTSBURGH JUNCTION AND MIDDLE DIVISION MORTGAGE OF THE BALTIMORE AND OHIO RR. CO.

A. Operated by the B. & O. RR. Co. on June 30, 1901.

Central Ohio RR.—Bellare to Columbus, O., 137.3 m.; St. Clairsville RR., 6.53 m.—total, 143.83 miles. Capital stock, \$2,859,900. Funded debt, \$2,000,000. (See Manual for 1899, page 66.) This road, by collateral trust of a majority of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. The stock and bonds outstanding are noted in Secs. 11 and 12. J. H. Collins, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

Columbus and Cincinnati Midland RR.—Columbus to Midland City, O., 69.8 miles. Capital stock (common, \$2,000,000; preferred, \$1,000,000), \$3,000,000. Funded debt (1st mtge. bonds), \$2,000,000. (See Manual for 1899, page 66.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co. (see Secs. 11 and 12). No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Ohio Midland RR.—Newark to Shawnee, O., 43.86 m.; Shawnee to C. H. C. & I. Co.'s Mines,

2.84 m.; total track, 59.05 miles. Organized, March 30, 1900, to take over the property and franchises of the Newark, Somerset and Straltville RR. Co. Capital stock (\$100 shares), \$300,000. Funded debt (1st 4s of April 1, 1925), \$300,000. Both the stock and bonds are deposited with the Central Trust Co. of New York, trustee, and are covered by the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the Baltimore and Ohio RR. Co. The old Newark, Somerset and Straltville securities have not been cancelled, but are deposited with the Central Trust Co. of New York. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

Sandusky, Mansfield and Newark RR.—Newark to Sandusky, O., 116.25 miles. Capital stock, \$1,080,600. Funded debt, \$2,300,000. (See Manual for 1899, page 68.) This railroad, by collateral trust of practically all of its stock, about 72 p. c. of its bonds, and other indebtedness, is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co. (see Secs. 11 and 12). No separate earnings and expenses are reported. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

B. Operation Assumed by the B. & O. RR. Co. on January 1, 1902.

Pittsburgh Junction RR.—Laughlin Station (B. & O. RR.) to Willow Grove (P. & W. RR.), Pittsburgh, Pa., 4.47 m.; 43d St. to 20th St. and 16th St. to 9th St., Pittsburgh, Pa., 2.45 m.—total, 6.92 m.; 2d track, 4.47 m.; total track (steel, 67 and 85 lbs.), 24.56 miles. Consolidation, Dec. 21, 1881, of the Pittsburgh Local RR. Co. and the Pittsburgh Junction RR. Co.; road opened Sept. 1, 1884. This road connects the B. & O. RR. with the Pittsburgh and Western RR., and under a traffic agreement with those roads (see Manual for 1901, page 62) this company receives \$1 per car delivered to or received from them. This company controls the Pittsburgh Junction Terminal Co., by ownership of its entire capital stock, and is in turn controlled by the Baltimore and Ohio RR. Co., by ownership of a majority of its capital stock. The Baltimore and Ohio RR. Co. assumed the operation of the property, as agent for the owners, on Jan. 1, 1902. On June 30, 1901, this company owned 10 locomotives and 1 transfer barge.

Operations, year ending June 30, 1901.—Earnings—passenger, \$9,469.95; freight, \$399,300.37; other, \$2,276.15—total, \$411,046.45. Expenses—transportation, \$106,046.10; maintenance of equipment, \$13,908.68; maintenance of way, etc., \$40,836.72; general, \$19,590.82—total, \$180,977.32. Net earnings, \$230,069.13. Paid interest on bonds, \$101,400; interest and discount, \$4,344.58; taxes, \$19,957.30—total, \$125,701.88. Net profit, \$104,367.25.

Profit and Loss Account, June 30, 1901.—Net profit for year, \$104,367.25; less dividend of March, 1901 (34 p. c. on preferred stock), \$18,800; and miscellaneous adjustments, \$385.70; leaving surplus for year, \$87,181.55. Balance at credit of account on June 30, 1900, \$96,858.78; less dividend of Oct., 1900, declared out of the earnings of the year ending June 30, 1900 (7 p. c. on preferred stock, \$33,-

600; 2 p. c. on common stock, \$29,200), \$62,800; surplus forward, \$34,058.78. Total surplus, June 30, 1901, \$121,240.33.

Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,460,000 common and \$480,000 preferred; \$50 shares), \$1,940,000; funded debt (\$1,440,000 1st 6s of July 1, 1922, Int. J. & J.; and \$300,000 2d 5s of July 1, 1922, Int. J. & J.), \$1,740,000; current liabilities, \$244,385.38; profit and loss, \$121,240.33—total, \$4,045,625.71. Contra: Cost of road, \$3,582,706.53; rolling stock, \$80,660.35; stock Pittsburgh Junction Terminal Co., \$200,000; Pittsburgh Junction Terminal Co. advances, \$29,020.99; materials on hand, \$5,101.47; current assets, \$67,484.57; cash, \$80,651.80—total, \$4,045,625.71.

Funded debt consists of \$1,440,000 1st gold 6s of July 1, 1922, and \$300,000 2d gold 5s of July 1, 1922. There are also \$500,000 1st gold 5s of Oct. 1, 1907, of the Pittsburgh Junction Terminal Co., guaranteed by this company. All of the preferred stock, about 42 p. c. of the common stock, about 33.4 p. c. of the 1st mtge. bonds, 10 p. c. of the 2d mtge. bonds, and about 56 p. c. of the Pittsburgh Junction Terminal bonds have been acquired by the B. & O. RR. Co. and deposited under the mortgage securing its Pittsburgh Junction and Middle Division bonds.

Directors (elected Oct., 1901).—John Barron, D. F. Maroney, Johns McCleave, John Z. Speer, Jas. J. Donnell, John M. Kennedy, Pittsburgh, Pa.; Randolph Stalnaker, Wheeling, W. Va.; Oscar G. Murray, C. W. Woolford, Geo. C. Jenkins, Baltimore, Md.; Thos. M. King, Philadelphia, Pa.; A. E. W. Painter, Allegheny, Pa. Officers: L. F. Loree, Pres.; Oscar G. Murray, Vice-Pres., Baltimore, Md.; Jas. A. Smith, Sec. & Treas., Pittsburgh, Pa. General Office, 507 Tradesmen's Building, Pittsburgh, Pa.

19. PROPRIETARY RAILROADS COVERED BY AND INCLUDED UNDER THE PITTSBURGH, LAKE ERIE AND WEST VIRGINIA SYSTEM REFUNDING MORTGAGE OF THE BALTIMORE AND OHIO RR. Co.

A. Operated by the B. & O. RR. Co. on June 30, 1901.

Eastern Ohio RR.—Campbells to Cumberland, O., 16.92 m.; total track (steel, 8 m.), 19.65 miles. Rail, 60 lbs. Reorganization in May, 1891, of the Cincinnati, Wheeling and New York RR. Co. (See Manual for 1892, page 1036.) The operation of the road by the B. & O. RR. Co. dates from July 1, 1899. Capital stock, all owned by B. & O. RR. Co., \$300,000. Cost of road to B. & O. RR. Co., \$176,654. The stock is deposited under the B. & O. RR., Pittsburgh, Lake Erie and West Virginia System refunding mortgage. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Baltimore, Md.

Monongahela River RR.—Fairmont to Clarksburg, W. Va., 31.2 m.; total track (steel; 60 lbs.), 47.47 miles. Chartered Sept. 28, 1888; road opened Aug. 4, 1890. Operated by the B. & O. RR. Co. since April 1, 1900. Locomotives, 8. Cars—passenger, 3; combination, 2; freight (box, 5; coal, 1,303; flat, 5), 1,313—total, 1,318. Balance Sheet, June 30, 1900.—Capital stock (\$100 shares), \$1,300,000; funded debt (1st 5s of Feb. 1, 1919), \$700,000; real estate mtgs., \$1,000,000; other liabilities, \$44,183; profit and loss, \$200,685—total, \$5,334,868. Contra: Cost of road, \$2,028,219; real estate, \$1,000,000; other assets, \$306,649—total, \$3,334,868. The B. & O. RR. Co. owns the capital stock and guarantees the 1st mtge. bonds. The stock is deposited under the B. & O., Pittsburgh, Lake Erie and West Virginia System refunding mortgage, and provision is made in that mortgage for the retirement of the bonds. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V.

McNeal, Treas., Fairmont, W. Va. Office, Monongah, W. Va.

West Virginia and Pittsburgh RR.—Clarksburg to Camden-on-Gauley, W. Va., 101.99 m.; Camden-on-Gauley to mouth of Cherry River, W. Va., 9.03 m.; Curton to Richwood, W. Va., 9.47 m.; Flatwoods to Sutton, W. Va., 5.55 m.; Weston to Pickens, W. Va., 50.44 m.—total, 176.48 m.; total track (steel; 60 lbs.), 193.77 miles. Consolidation, Feb. 6, 1890, of the Clarksburg, Weston and Midland RR. and the Buckhannon River RR. Leased to the B. & O. RR. Co. for 999 years from Jan. 1, 1890, but operated separately until Sept. 1, 1899. (See Manual for 1899, pages 79 and 1425.) The Cherry Extension, 9.03 miles, was opened on July 1, 1900; the Forks of Cherry Extension, 9.47 miles, on May 1, 1901. Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$2,500,000 common and \$900,000 preferred; \$100 shares), \$3,400,000; funded debt (1st 4s of April 1, 1900), \$4,000,000; other liabilities, \$135,191—total, \$7,535,191. Contra: Cost of road, \$6,666,522; Capertown lands, \$375,508; stock Gauley Co., \$414,000; sinking fund, \$9,080; profit and loss, \$70,081—total, \$7,535,191. The B. & O. RR. Co. owns the entire capital stock and has deposited it under the mortgage securing its Pittsburgh, Lake Erie and West Virginia System refunding bonds. Provision is made in that mortgage for the retirement of this company's funded debt. J. N. Camden, Pres., Parkersburg, W. Va.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md. Office, Weston, W. Va.

B. Operation Assumed by the B. & O. RR. Co. on August 1, 1901.

Ohio River RR.—Owned: Benwood Junction to west bank of Guyandotte River, W. Va., 208.66 m.; total track (steel, 56 to 75 lbs.), 249.07 miles. Leased: H. & B. S. RR. (see appended statement), 10.92 miles. Trackage: Pittsburgh, Wheeling and Kentucky RR., Benwood Junction to Wheeling, W. Va., 4 miles. Total operated, 223.58 miles. Chartered April 18, 1881; charter amended Dec. 16, 1882; road opened throughout in April, 1888. (See Manual for 1888, page 618.) Locomotives, 35. Cars—passenger, 33; baggage, mail and express, 8; freight (box, 810; flat, 37; stock, 43; coal, 196), 1,086; service, 65—total, 1,092. Of this equipment, 400 box cars and 50 coal cars are covered by equipment trust.

Operations, year ending June 30, 1901.—Train mileage—passenger, 711,246; freight, 329,863; other, 208,889—total, 1,249,998 miles. Passengers carried, 827,114; carried one mile, 23,593,432; average mile rate, 2.68 cents. Tons freight moved, 936,554; moved one mile, 121,694,373; average ton-mile rate, 0.646 cent.

EARNINGS.	1899-1900	1900-1901
Passenger	\$577,318 45	\$632,753 14
Freight	712,322 75	786,720 68
Mail and Express	42,950 26	42,362 45
Miscellaneous	8,763 80	11,822 79
Totals	\$1,341,364 26	\$1,473,659 06
Totals per Mile	5.990 48	6.538 31

EXPENSES.	1899-1900	1900-1901
Maint. of Way and Struct.	\$279,716 55	\$314,354 63
Maint. of Equipment	146,154 46	158,347 74
Conducting Transportation	360,103 47	437,467 75
General Expenses	50,189 70	58,519 30
Totals	\$845,164 18	\$968,689 42
Totals per Mile	3,780 14	4,332 63

Net earnings, 1900-'01 (34.27 p. c.), \$504,969.64. Payments: Interest on funded debt, \$251,460.07; other interest, \$13,437.67; taxes, \$29,619.75; rentals, \$31,145.86; other charges, \$1,547.77; permanent improvements, \$92,328.39; total, \$419,539.51. Surplus, \$85,430.13; surplus forward, \$355,145.82—total, \$440,575.95. Deductions during the year, \$10,800.68. Surplus, June 30, 1901, \$429,775.27.

In the MANUAL for 1901, page 358, there is a table showing the operations, income account and balance sheet for eight years, 1893 to 1900 inclusive.

General Balance Sheet, June 30, 1901.

Cost of Road	\$10,053,723 83
Cost of Equipment	1,149,279 80
Betterment Account	86,564 81
Stocks and Bonds Owned	97,000 00
New Equipment	24,750 00
Materials and Supplies	90,301 07
Other Assets	1,215 87
Cash and Current Accounts	304,618 95
Discount on Bonds Sold	25,422 86
Total Assets	\$11,830,877 29

Common Stock (\$6,000,000 auth.; \$100 shares)	\$5,915,430 50
Funded Debt Outstanding	5,003,376 00
Current Accounts	419,795 66
Interest Accrued, not Payable	45,095 82
Equipment Obligations	2,436 20
Accrued Taxes	14,967 84
Profit and Loss	429,775 27

Total Liabilities

This company controls the Huntington and Big Sandy RR. Co. by ownership of its entire capital stock and the Ravenswood, Spencer and Glenville RR. Co. and Ripley and Mill Creek Valley RR. Co. by ownership of a majority of their capital stocks. This company is controlled by the B. & O. RR. Co. by ownership of more than 99 p. c. of its capital stock. The stock owned by the B. & O. is deposited under that company's Pittsburgh, Lake Erie and West Virginia System refunding mortgage.

Funded debt, June 30, 1901, consisted of \$2,000,000 1st 5s of June 1, 1893; \$2,941,000 (\$8,000,000 auth.) gen. 5s of April 1, 1887, and \$62,876 of which the details are not reported. The company guarantees, both as to principal and interest, the bonds of the Huntington and Big Sandy RR. Co., Ravenswood, Spencer and Glenville RR. Co., and Ripley and Mill Creek Valley RR. Co. In the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co.

(see Sec. 12), provision is made for the retirement of the funded debts of this company and of the companies it controls.

Corporate Officers: L. F. Loree, Pres.; Oscar G. Murray, Vice-Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Parkersburg, W. Va.

HUNTINGTON AND BIG SANDY RR.—Guyandotte River to Kenova, W. Va., 10.92 m.; branches, 3 m.—total, 13.92 miles. Rail (steel), 60 lbs. Chartered April 12, 1890; completed during 1892. Leased Sept. 1, 1892, to the Ohio River R.R. Co., which guarantees, by endorsement, principal and interest of the bonds. Capital stock (auth., \$200,000), \$71,000; funded debt (1st gold 6s of July 1, 1922), \$400,000—total, \$471,000. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Parkersburg, W. Va.

RAVENSWOOD, SPENCER AND GLENVILLE RR.—Ravenswood, W. Va.; to Spencer, W. Va., 31.5 m.; total track (steel; 60 lbs.), 33.73 miles. Chartered April 10, 1886; road opened throughout on Jan. 4, 1892. Locomotives, 2. Cars—combination, 1; freight (box, 5; coal, 10), 15—total, 16.

Operations, year ending June 30, 1901.—Trains run (mixed, 40,690; other, 901), 41,591 miles. Passengers carried, 23,002; carried one mile, 509,817. Tons freight moved, 50,633; ton-miles, 1,120,305. Earnings (passenger, \$15,255; freight, \$36,759; other, \$4,282), \$56,296. Operating expenses, \$51,350. Net earnings, \$4,946. Payments: Interest on bonds, \$22,560; taxes, \$2,680—total, \$25,240. Deficit, \$20,293; deficit forward, \$54,437; deductions for year, \$442—total, \$75,172.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$250,000 auth.; \$25 shares), \$86,500; funded debt (1st 6s of Aug. 1, 1920), \$376,000; current liabilities, \$90,460; interest accrued, not due, \$9,400; accrued taxes, \$1,354—total, \$563,894. Contra: Cost of road and equipment, \$474,790; materials, etc., \$3,355; cash and current assets, \$10,577; profit and loss, \$75,172—total, \$563,894.

A majority of the capital stock is deposited under the Pittsburgh, Lake Erie and West Virginia System refunding mortgage of the B. & O. R.R. Co., and provision is made in that mortgage for the retirement of this company's bonds. The bonds are guaranteed,

West Virginia Short Line RR.—Brooklyn to Clarksburg, W. Va., 60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered in Feb., 1895; road completed in Nov., 1900. Capital stock, \$3,000,000. Funded debt (1st 4s dated May 1, 1901), \$3,000,000.

C. Operations Assumed by the B.

Cleveland, Lorain and Wheeling Ry.—Lorain to Bridgeport, O., 157.5 m.; Cleveland to Lester, O., 28 m.; Martins Ferry to Bellaire, O., 6.8 m.—total, 192.3 m.; 2d track, 2.6 m.; total track (steel; 60 to 80 lbs.), 318.23 miles. Consolidation, Nov. 23, 1893, of the Cleveland, Lorain and Wheeling R.R. Co. with the Cleveland and Southwestern Ry. Co. (see Manual for 1894, page 108). The company is controlled by the B. & O. R.R. Co. by ownership of about 72 p. c. of the capital stock. The stock thus owned is deposited under the Pittsburgh, Lake Erie and West Virginia System refunding mortgage of the B. & O. R.R. Co.

Rolling Stock, June 30, 1901.—Locomotives, 65. Cars—passenger, 20; combination, 4; baggage, mail, and express, 3; freight (box, 442; stock, 50; flat, 555; coal, 3,502), 4,649; service, 87—total, 4,668.

Operations, year ending June 30, 1901.—Trains run (passenger, 415,839; freight, 749,093), 1,164,932 miles. Passengers carried, 501,243; carried one mile, 13,090,128; average mile rate, 1.67 cents. Tons freight moved, 3,634,045; ton-miles, 345,651.73; average ton-mile rate, 0.52 cent.

EARNINGS.	1899-1900	1900-1901
Passenger.....	\$215,241 60	\$217,981 75
Freight.....	1,852,026 45	1,800,401 94
Mail and Express.....	29,749 92	30,387 79
Miscellaneous.....	15,555 70	14,881 25
Totals.....	\$2,092,573 67	\$2,063,652 73
Totals per Mile.....	10,881 82	10,731 42

EXPENSES.	1899-1900	1900-1901
Maint. Way & Struct.....	\$393,399 18	\$404,819 79
Maint. Equipment.....	246,732 45	242,429 68
Conducting Transport.....	701,028 23	596,162 54
General.....	67,769 35	78,581 68
Totals.....	\$1,408,929 21	\$1,321,993 69
Totals per Mile.....	7,320 72	6,874 04

both principal and interest, by the Ohio River R.R. Co.

Corporate Officers.—L. F. Loree, Pres.; Oscar G. Murray, Vice-Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Parkersburg, W. Va.

RIPELY AND MILL CREEK VALLEY RR.—Millwood Junction to Ripley, Jackson C. H., W. Va., 13 m.; total track (steel; 45 lbs.), 13.21 miles. Organized April 17, 1886; road opened throughout Oct. 1, 1888. Locomotive, 1.

Operations, year ending June 30, 1901.—Trains run (mixed, 24,414; other, 260), 24,674 miles. Passengers carried, 16,023; carried one mile, 146,982. Tons freight moved, 58,518; ton-miles, 648,554. Earnings (passenger, \$5,945; freight, \$35,565; other, \$1,401), \$42,911. Operating expenses, \$19,921. Net earnings, \$22,990. Payments: Interest on bonds, \$3,000; taxes, \$540—total, \$3,540. Surplus, \$19,450; surplus forward, \$25,438—total, \$44,888. Deductions during the year, \$1,221. Surplus, June 30, 1901, \$43,667.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 auth.; \$25 shares), \$30,775; funded debt (1st 6s of Aug. 1, 1908), \$50,000; current liabilities, \$4,923; interest accrued, not due, \$1,250; accrued taxes payable, \$242; profit and loss, \$43,667—total, \$130,857. Contra: Cost of road and equipment, \$89,001; materials, etc., \$175; cash and current assets, \$41,681—total, \$130,857.

A majority of the capital stock is deposited under the Pittsburgh, Lake Erie and West Virginia System refunding mortgage of the B. & O. R.R. Co. and provision is made in that mortgage for the retirement of this company's bonds. The bonds are guaranteed, both principal and interest, by the Ohio River R.R. Co.

Corporate Officers.—L. F. Loree, Pres.; Oscar G. Murray, Vice-Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Parkersburg, W. Va.

The B. & O. R.R. Co. owns both the stock and the bonds and has deposited them under its Pittsburgh, Lake Erie and West Virginia System refunding mortgage. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

& O. R.R. Co. on January 1, 1902.

Net earnings, 1900-'01 (35.94 p. c.), \$741,659.04. Payments: Taxes, \$50,373.66; rentals, \$31,615.72; interest on funded debt, \$337,400; on car trusts, \$4,875; interest and exchange, \$924.95—total, \$431,189.33. Surplus, \$310,469.71; surplus forward, \$598,922.04; amount written off, \$58,930.74—total, \$968,333.09.

In the MANUAL for 1901, on page 55, there is a statement of operations for eight fiscal years, 1893-1900.

General Balance Sheet, June 30, 1901.

Common Stock Paid in (\$100 shares).....	\$8,000,000 00
Preferred Stock Paid in (\$100 shares).....	5,000,000 00
Funded Debt Outstanding.....	6,843,000 00
Real Estate Mortgages.....	100,000 00
Car Trust Bonds.....	98,852 00
Bills Payable (Pullman Co.).....	403,140 00
Current Accounts.....	230,430 68
Accrued Interest and Rentals.....	88,429 18
Profit and Loss.....	968,333 09

Total Liabilities.....\$21,832,157 95

Cost of Property.....	\$20,757,766 88
P. & W. Coal Co. Stock.....	300,000 00
Materials and Supplies on Hand.....	96,179 72
Current Accounts and Assets.....	328,378 17
Cash.....	262,237 34
Cash to pay Coupons.....	87,595 84

Total Assets.....\$21,832,157 95

The Baltimore and Ohio R.R. Co owns \$2,699,700 of the preferred stock and \$6,670,700 of the common stock, all of which it has deposited under its Pittsburgh, Lake Erie and West Virginia System refunding mortgage. Funded debt consists of (1) \$5,000,000 consol. 1st gold 5s of Oct. 1, 1933; (2)

\$893,000 (\$1,000,000 auth.) gen. gold 5s of June 1, 1936, and (3) \$950,000 (\$10,000,000 auth.) consol. refunding gold 4½s of Jan. 1, 1930. The bonds are secured, in the order named, on the entire property of the company. The gen. mtge. bonds may be drawn at 105 and the consol. refunding bonds at 102½, on 30 days' notice. Provision is made for the retirement of all three issues of this company's bonds, in the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co.

The car trust bonds are in two series—series A, \$65,000; series B, \$33,832. The total amount issued of series A was \$400,000; of series B, \$109,368. Series A bonds were issued on or about Oct. 1, 1895,

and are payable \$5,000 monthly; series B bonds were issued about Aug. 1, 1896, and are payable \$1,302 monthly. Series A bonds bear interest at the rate of 5 p. c. per annum, payable Jan. and July. Equipment covered by car trusts consists of 6 locomotives, 950 coal cars and 300 flat cars.

Directors (elected Oct. 1, 1901).—James A. Blair, New York, N. Y.; S. T. Everett, J. M. Lessick, J. F. Whitelaw, W. R. Woodford, Cleveland, O.; Parks Foster, Elyria, O.; L. F. Loree, C. W. Woodford, Baltimore, Md.; J. W. McClmonds, Massillon, O. Officers: L. F. Loree, Pres., Baltimore, Md.; W. R. Woodford, Vice-Pres., Cleveland, O.; J. V. McNeal, Treas.; C. W. Woodford, Sec., Baltimore, Md. Office, Cleveland, O.

Cleveland Terminal and Valley RR.—Cleveland, O., to Valley Junction, O., 75.47 m.; 2d track, 4.48 m.; total track (steel, 133.03 m.), 150.12 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs. Chartered Oct. 3, 1895, as successor to the Valley Ry. Co. The mileage of the Sandville and Waynesburg RR. is not shown above as first track, that line being merely a spur to coal mine. The Pittsburgh, Lake Erie and West Virginia System refunding mortgage of the B. & O. RR. Co. covers this road and the Sandville and Waynesburg RR., subject to the lien of this company's bonds.

Rolling Stock, June 30, 1901.—Locomotives, 29. Cars—passenger, 21; baggage, mail, and express, 4; freight (flat, 145; coal, 940; other, 4), 1,089; service, 41—total, 1,155. Of the coal cars, 500 are held under car trust.

Operations, year ending June 30, 1901.—Train mileage—passenger, 288,793; freight, 218,377—total, 507,170 miles. Passengers carried, 447,554; carried one mile, 10,859,481; average mile rate, 2.21 cents. Tons freight moved, 2,578,337; moved one mile, 78,805,337; average ton mile rate, 1.06 cents. Earnings (passenger, \$215,598.16; freight, \$835,797.26; other, \$58,827.89), \$1,110,223.31. Operating expenses, \$739,804.61. Net earnings (33.37 p. c.), \$370,418.70. Payments: Interest on bonds, \$220,600; on car trust lease warrants, \$12,075; taxes, \$28,195.36; interest and discount, \$1,472.69; applied to new construction and purchase of property, \$108,075.65—total, \$370,418.70.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$12,199,723 03	Common Stock Paid in (\$50 shares)...	\$5,200,000 00
Car Trust Equipment.....	273,000 00	Preferred Stock Paid in (\$100 shares)...	2,200,000 00
Real Estate.....	330,850 43	Funded Debt Outstanding.....	5,515,000 00
*Stocks of Other Companies Owned...	28,605 65	Car Trust Lease Warrants.....	219,000 00
Company Stock in Treasury.....	723,950 00	Current Liabilities.....	336,543 74
Materials and Supplies.....	38,940 60	Miscellaneous Liabilities.....	404,680 65
Cash and Other Assets.....	458,180 88	Profit and Loss.....	178,026 20

Total Assets\$14,053,250 59

Total Liabilities.....\$14,053,250 59

* Consisting of Cleveland RR. Construction and Equipment Co. stock, \$500; Valley Coal Transfer Co. stock, \$15,000; Sandville and Waynesburg RR. Co. stock, \$13,105.65—total, \$28,605.65.

Capital stock authorized consists of \$5,200,000 common stock and \$2,200,000 preferred stock, but \$584,700 of the common and \$139,250 of the preferred are in the treasury unsold. The B. & O. RR. Co. owns \$4,594,300 of the outstanding common stock and \$953,750 of the outstanding preferred stock, all of which it has deposited under its Pittsburgh, Lake Erie and West Virginia System refunding mortgage.

Funded debt consists of (\$6,000,000 auth.) 1st gold 4s of Nov. 1, 1895. The bonds are guaranteed, by endorsement, both as to principal and interest, by the B. & O. RR. Co. A provision making them subject to redemption at par and interest on or before May 1, 1904, on 60 days' notice, is stamped on a majority of the bonds. Provision is made for the retirement of the whole issue, in the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co.

The car trust lease warrants are secured on the 500 gondola cars held under car trusts. They bear interest at the rate of 5 p. c. per annum, and are payable \$27,000 each May 1st to 1908, inclusive, and \$30,000 on May 1, 1909.

Directors (elected October 15, 1901).—L. F. Loree, Baltimore, Md.; S. T. Everett, J. H. McBride, Calvary Morris, Benjamin Rosc, Harvey H. Brown, Robert R. Rhodes, Stewart H. Chisholm, F. H. Goff, Cleveland, O. Officers: L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woodford, Sec.; G. L. Potter, Gen. Mgr.; George W. Booth, Aud., Baltimore, Md. General Office, Baltimore, Md.

SANDYVILLE AND WAYNESBURG RR.—Sandville to Magnolia, O., 5.95 miles. Chartered Nov. 8, 1898; road opened July 1, 1899. Leased to the C. T. & V. RR. Co. for 10 years ending July 1, 1908. Capital stock (\$100 shares), \$50,000. Cost of road, \$85,000. The stock is all held by the C. T. &

V. RR. Co. There were outstanding on April 10, 1900, \$32,000 traffic refunding certificates, out of a total issue of \$35,000, dated July 1, 1899. F. H. Goff, Pres., Cleveland, O.; J. V. McNeal, Treas.; C. W. Woodford, Sec., Baltimore, Md. Office, Cleveland, O.

Ohio and Little Kanawha RR.—Fair Oaks to West Marietta, O., 72.40 m.; total track (steel; 56 and 60 lbs.), 83.16 miles. Reorganization, March 1, 1900, of the Zanesville and Ohio River Ry. Co. (see Manual for 1900, page 336). Controlled by the B. & O. RR. Co. by ownership of a majority of both classes of capital stock and covered by that company's Pittsburgh, Lake Erie and West Virginia System refunding mortgage, subject to the lien of \$228,000 outstanding 1st mtge. 5 p. c. bonds, due March 1, 1930. Operation assumed by the B. & O. RR. Co. on Jan. 1, 1902, and there will be no separate report of earnings and expenses. Capital stock (\$918,000 common; \$1,163,800 non-cumulative 5 p. c. preferred; \$100 shares), \$2,081,800; funded debt (see above), \$228,000—total, \$2,309,800. Cost of road, \$2,321,840. Provision is made for the retirement of the bonds in the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woodford, Sec., Baltimore, Md.

Pittsburgh and Western RR.—Standard gauge (Allegheny to New Castle, Pa., 57.2 m.; Callery June, to Foxburg, Pa., 44.9 m.; Ribolds June, to Harmony June, 7.9 m.; Frisco to Crowthers, Pa., 5.8 m.; Bennet to Brookfield, Pa., 3.8 m.), 119.1 m.; narrow gauge (Foxburg to Mount Jewett, Pa., 91.75 m.; Kane June, to Kane, Pa., 0.76 m.; Clarion June, to Clarion, Pa., 6.2 m.), 98.71 m.—total, 217.81 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 40 to 100 lbs. The narrow gauge division is leased to the Bradford, Bordell and Kinzua RR. Co., for 1 year from Nov. 1, 1901, at a rental of 48½ p. c. of its gross earnings. At Allegheny, Pa., the company owns terminal yards extending from near Pine Creek to Jack's Run, a distance of about 7 miles, covering almost the entire river frontage

of the city. Rolling Stock, June 30, 1901.—Locomotives (standard gauge, 85; narrow gauge, 11), 96. Cars—passenger train (standard gauge, 29; narrow gauge, 17), 46; freight train (standard gauge, 3,710; narrow gauge, 333), 4,043—total (standard gauge, 3,739; narrow gauge, 350), 4,089. This company is a reorganization, Jan. 23, 1902, of the Pittsburgh and Western Ry. Co., whose property was sold under foreclosure of the 2d mortgage on Oct. 9, 1901 (see Manual for 1901, page 58 *et seq.*). The Pittsburgh and Northern R.R., 3.3 miles, was absorbed in the reorganization. The company acquired the property subject to \$81,000 1st mtge. bonds of the original P. & W. R.R. Co., \$219,000 1st mtge. bonds of the Pittsburgh, New Castle and Lake Erie R.R. Co. and \$9,700,000 1st mtge. bonds of the P. & W. Ry. Co. Capital stock, \$13,500,000. Funded debt (in addition to the above prior liens), \$3,500,000. The B. & O. R.R. Co. owns all of the capital stock and all of the bonds except \$33,000 of the P., N. C. & L. E. 1sts and \$3,718,000 P. & W. Ry. 1sts, and has deposited the securities it owns under its Pittsburgh, Lake Erie and West Virginia System refunding mortgage. Provision is made in that mortgage for the retirement of the \$3,801,000 outstanding bonds (see Sec. 12, B. & O. statement).

Directors.—C. W. Woolford, Baltimore, Md.; W. R. Woodford, Henry W. Oliver, T. J. English, J. L. Kirk, Pittsburgh, Pa.; John E. McVey, Youngstown, O. Officers: Wm. M. Kennedy, Pres., Pittsburgh, Pa.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md. General Office, Pittsburgh, Pa.

ELLWOOD SHORT LINE R.R.—North Sewickley to Rock Point, Pa. (double track), 3.1 m.; total track (steel; 60 lbs.), 7.94 miles. Gauge, 4 ft 8½ in. Organized April 25, 1890; road opened Aug. 15, 1891. Leased to the Pittsburgh and Western Ry. Co. for 30 years from Aug. 10, 1891. Purchased by Thomas M. King, Receiver of the Pittsburgh and Western Ry., on May 6, 1898. Capital stock (par, \$100), \$300,000; funded debt, \$300,000—total, \$600,000. The stock is deposited under the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. R.R. Co., and provision is made in that mortgage for the retirement of the bonds. L. F. Loree, Pres.; C. W. Woolford, Sec.; W. H. Duffell, Treas.; J. L. Kirk, Aud., Baltimore, Md.

PITTSBURGH, CLEVELAND AND TOLEDO R.R.—New Castle Junc., Pa., to Akron Junc., O., 77.1 m.; total track (steel; 60 lbs.), 108.36 miles. Locomotives, 20. Cars—passenger, 12; combination, 5; baggage, etc., 3; freight (box, 238; coal, 601; flat, 17), 856; service, 5—total, 881. Organized June 5, 1882; road opened March 1, 1884. Leased to the P. & W. Ry. Co. for 99 years from July 15, 1884, the lessee guaranteeing the payment of interest on the bonds. This guaranty has been assumed by the B. & O. R.R. Co. under an agreement requiring the P. & W. Ry. Co. to pay to the Central Trust Co. of New York \$12,000 a month on account of rental, default to entail a forfeiture of the lease, etc., to the B. & O. R.R. Co. (See Manual for 1900, page 63.)

Operations, year ending June 30, 1901.—Passengers carried, 211,900; carried one mile, 10,595,707. Tons freight moved, 4,953,041; moved one mile, 243,436,007. Earnings (passenger, \$151,625.40; freight, \$1,135,311.89; other, \$31,364.16), \$1,318,301.45. Operating expenses, \$851,150.26. Net earnings (rental), \$467,151.19. Payments: Taxes, \$24,596.51; interest on bonds, \$144,000; on car trusts, \$8,548.44; other interest, \$29,837.50; organization expenses, \$745.50; car trusts, \$31,761.10; construction and betterments, \$123,850.07; other items, \$12,192.77—total, \$385,531.89. Surplus, \$81,619.30; surplus forward, \$48,642.90—total, \$130,262.20.

Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$3,000,000; funded debt, \$4,000,000; unfunded debt, \$998,453.61; profit and loss, \$107,044.52—total, \$8,105,498.13. Contra: Cost of road, etc., \$6,152,186.67; trust equipment, \$279,553.81; treasury bonds, \$1,600,000; other assets, \$133,757.75—total, \$8,165,498.13. Funded debt consists of \$2,400,000 outstanding 1st 6s of Oct. 1, 1922, and \$1,600,000 1st consol. 4½s of Aug. 1, 1945, in the treasury unsold (see Manual for 1901, page 61). The B. & O. R.R. Co. owns \$1,505,000 of the capital stock and has deposited it under the mortgage securing its Pittsburgh, Lake Erie and West Virginia refunding bonds. Provision is made in that mortgage for the retirement of the \$2,400,000 outstanding 1st mtge. bonds, which the B. & O. has the privilege of purchasing at 125 and accrued

interest on or before Feb. 1, 1903. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; G. W. Booth, Aud., Baltimore, Md. Office, Youngstown, O.

PITTSBURGH, PAINEVILLE AND FAIRPORT R.R.—Fairport, O., to Niles, O., 53 m., total track (steel; 60 lbs.), 82.08 miles. Locomotives, 11. Cars—passenger, 1; freight (coal and coke), 1,054—total, 1,055. Successor to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886. The road, from Fairport to Niles was broadened to standard gauge, and leased to the P. & W. R.R. Co., Oct. 1, 1886, the lease providing for the payment of the interest on the 1st mtge. bonds. The rest of the line is leased to the Trumbull and Mahoning R.R. Co., statement for which see.

Operations, year ending June 30, 1901.—Passengers carried, 36,043; carried one mile, 602,958. Tons freight moved, 2,094,807; moved one mile, 103,903,903. Earnings (passenger, \$15,953.54; freight, \$453,315.70; other, \$6,008.08), \$475,277.32. Operating expenses, \$355,531.47. Net earnings (rental), \$119,745.85. Payments: Interest on bonds, \$62,500; on real estate mortgages, \$300; on car trust, \$7,585.12; taxes, \$16,166.39; car trusts, \$26,684.68; other items, \$50,818.25—total, \$164,054.44. Deficit, \$44,308.59.

Balance Sheet, June 30, 1901.—Capital stock—common, \$800,000; preferred, \$250,000; funded debt, \$1,250,000; floating debt, \$817,735.62; profit and loss, \$24,140.47—total, \$3,141,876.09. Contra: Cost of road, \$3,136,245.42; other assets, \$5,630.67—total, \$3,141,876.09. Funded debt consists of \$1,000,000 1st 5s of July 1, 1916, and \$250,000 terminal 5s of July 1, 1916. The B. & O. R.R. Co. owns all the common stock, \$219,300 of the preferred stock, \$940,000 of the 1st mtge. bonds and all the terminal bonds, and has pledged them under its Pittsburgh, Lake Erie and West Virginia System refunding mortgage. Thos. M. King, Pres., Allegheny, Pa.; Jos. Chapman, Sec., Painesville, O.; W. H. Duffell, Treas., Allegheny, Pa. Office, Allegheny, Pa.

TRUMBULL AND MAHONING R.R.—Projected: Hazelton to Niles, O., 15 m.; completed, 11.38 m., of which 5.80 m. standard and 5.58 m. narrow gauge. Sidings, etc., 2.18 miles. Leased: Pittsburgh, Painesville and Fairport R.R., from Niles to Youngstown, O., 9.5 miles. Chartered in 1887 and the road built in that and succeeding years. The section of the P., P. & F. R.R. from Niles to Youngstown is leased in perpetuity and the rental commuted in advance. (See statement for P., P. & F. R.R.) The company owns 40 acres of terminal property in Youngstown, O. Capital stock, \$500,000; funded debt (1st 5s of Oct. 15, 1917), \$350,000. The capital stock and \$200,000 of the bonds are pledged under the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. R.R. Co., and the remaining \$150,000 bonds are pledged under the 1st mortgage of the Pittsburgh and Western Ry. Co. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

20. PROPRIETARY RAILROADS NOT COVERED BY ANY OF THE BALTIMORE AND OHIO R.R. MORTGAGES.

Baltimore and New York Ry.—Cranford, N. J., to Arthur Kill Bridge, 5.3 m.; total track (steel; 87 lbs.), 9.92 miles. Chartered Nov. 19, 1888; road built in 1889. Operated by the B. & O. R.R. Co.; operations included in returns of main stem and branches. Locomotives, 3. Cars, 2. Balance Sheet, June 30, 1900.—Capital stock paid in (auth., \$500,000;

par, \$100), \$350,000; funded debt (1st 5s of May 1, 1899), \$350,000—total, representing cost, etc., \$700,000. The B. & O. R.R. Co. owns the capital stock and the bonds. J. Van Smith, Pres., New York, N. Y.; J. V. McNeal, Treas.; Corra N. Williams, Sec., Newark, N. J. Offices, Foot of Whitehall Street, New York; N. Y., and Newark, N. J.

Bay Ridge and Annapolis RR.—Bay Ridge to Short Line Junc., Md., 4.5 m.; total track (steel, 4.5 m.), 5.76 miles. Rail, 70 lbs. Chartered Feb. 10, 1886; road opened Aug. 1, 1886. Operated by the B. & O. RR. Co. for account of the owners. Operations, year ending June 30, 1901.—Gross earnings (passenger), \$1,549. Operating expense, \$2,521. Deficit from operation, \$972. Accrued interest on bonds (not paid), \$3,000; taxes, \$197—total, \$3,197. Deficit for year, \$4,169; deficit forward, \$47,974—total, \$54,143. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$50,000; funded debt (1st 6s of April 1, 1901), \$50,000; current liabilities, \$7,871—total, \$107,871. Contra: Cost of road, \$55,728; profit and loss, \$55,143—total, \$107,871. All of the bonds and \$49,500 of the stock are owned by the B. & O. RR. Co. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; G. W. Booth, Aud., Baltimore, Md. Office, Baltimore, Md.

Point Pleasant, Buckhannon and Tygart's Valley RR.—Tygart's Junction to Luney Junction, W. Va., 4.18 m.; Luney Junction to Century, W. Va., 5.12 m.—total, 9.30 m.; total track, 10.61 miles. The branch to Century was opened on Jan. 1, 1901; the main line on July 1, 1901. Built by the B. & O. RR. Co. at a cost to June 30, 1901, of \$104,878. Capital stock (owned by B. & O. RR. Co.), \$5,550 in 100 shares. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Schuylkill River East Side RR.—A line connecting the B. & O. and P. & R. RRs. through Philadelphia, with a branch to the Delaware River, 11 miles. Capital stock, \$4,500,000. Funded debt (1st 5s of Dec. 1, 1935), \$4,500,000. The B. & O. RR. Co. owns all of the capital stock and guarantees the bonds. The road is operated by the B. & O. RR. Co., but no separate earnings and expenses are reported. W. H. Addicks, Pres.; Theo. Frothingham, Sec., Philadelphia, Pa.; J. V. McNeal, Treas., Baltimore, Md. Office, 2400 Chestnut St., Philadelphia, Pa.

Smithfield and Masontown RR.—Smithfield to Lechrone, Pa., 7.91 m.; total track, 8.34 miles. Chartered July 18, 1899; road opened April 1, 1900. Operated by the B. & O. RR. Co. as a branch of the Fairmont, Morgantown and Pittsburgh RR. Capital stock (\$110,000 auth.; \$50 shares), \$22,500. Cost of road, \$167,122. The stock is owned by the B. & O. RR. Co.

Winchester and Potomac RR.—Harper's Ferry, W. Va., to Winchester, Va., 32 m.; total track (steel, 28.75 m.), 36.61 miles. Rail, 60 to 72 lbs. Chartered April 8, 1831; road opened in 1836. Leased to B. & O. RR. Co., for 20 years (renewable forever), from July 1, 1867, and operated as part of the Valley Line; rental, \$27,000—applied to interest on bonds and dividends on stock. Dividends payable Jan. 1, 1898, and subsequently are in default, although interest on bonds and taxes have been paid regularly. Capital stock, \$180,000; bonded debt (1st mtge. refunded and reissued 6 p. c. bonds, due July 1, 1899, \$147,150; 2d mtge. 5 p. c. bonds, dated Dec. 27, 1882, due July 1, 1913, \$85,000), \$232,150—total, \$412,150. The B. & O. RR. Co. owns all of the bonds and \$175,000 of the capital stock. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Winchester, Va. Office, Winchester, Va.

Winchester and Strasburg RR.—Winchester to Strasburg Junc., Va., 20.38 m.; total track, 23.88 miles. Chartered in 1860; road opened in 1870. Leased for 17 years from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line. Lease amended and extended for 20 years, from July 1, 1877, renewable forever thereafter. Capital stock (\$100 shares), \$600,000, of which individuals hold 746 shares, or which the B. & O. RR. Co. guarantees dividends of 4 p. c. per annum. The remaining 5,254 shares are held by the B. & O. RR. Co. John K. Cowen, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md. Office, Winchester, Va.

21. RAILROAD LEASED BY THE BALTIMORE AND OHIO RR. CO.

Fayette County RR.—Gibson Junc. to Uniontown, Pa., 11.80 m.; total track, 18.72 miles. Rail, 43 to 56 lbs. Leased to P. & C. RR. Co. for 99 years, from Nov. 1, 1864; annual rental, \$9,000. A suit is pending in the courts to annul the lease. Dividends

quarterly, commencing Jan. 10, at the First National Bank, Uniontown, Pa., 2 p. c. each, \$8,592. Capital stock (\$50 shares), \$107,400. Cost of road, etc., \$130,000. F. C. Robinson, Pres.; J. V. Thompson, Sec. & Treas., Uniontown, Pa. Office, Uniontown, Pa.

22. Board of Directors, B. & O. RR. Co., elected November 18, 1901.

On part of Stockholders:

Jacob H. Schiff.....New York, N. Y.	Samuel Rea.....Philadelphia, Pa.	Edward H. Harriman.....New York, N. Y.
John K. Cowen.....Baltimore, Md.	John P. Green....." "	Jas. McCrea.....Pittsburgh, Pa.
Edward R. Bacon.....New York, N. Y.	Norman B. Ream.....Chicago, Ill.	Martin Erdman.....New York, N. Y.
S. M. Prevost.....Philadelphia, Pa.	James Stillman.....New York, N. Y.	Charles Steele....." "

On part of State of Maryland (Wash. Br.):

L. Victor Baughman.....Baltimore, Md.	Arthur P. Gorman.....Laurel, Md.
L. F. LOREE, <i>President</i>.....Baltimore, Md.	
Oscar G. Murray, <i>1st Vice-President</i>" "	
Geo. L. Potter, <i>Gen. Manager</i>" "	
Secretary—C. W. Woolford.....Baltimore, Md.	Comptroller—H. D. Bulkley.....Baltimore, Md.
Treasurer—J. V. McNeal....." "	Ast. Comptroller—Geo. W. Booth....." "

PRINCIPAL OFFICE AND ADDRESS.....Central Building, Baltimore, Md.

23. BALTIMORE AND OHIO SYSTEM.—Controlled Roads.

SHARPSVILLE RR.—Sharpsville, Pa., to Wilmington Junc., Pa., 17 m.; branch at Sharpsville, Pa., 0.75 m.—total, 17.75 m.; total track (steel, 9 m.), 21 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered March 6, 1876; road opened in 1877. Placed in the hands of a receiver on Jan. 20, 1897. Controlled by the Baltimore and Ohio RR. Co., by ownership of a majority of the capital stock. Locomotives, 3. Combination car, 1.

Operations, year ending June 30, 1901.—Trains run (mixed), 22,802 miles. Passengers carried, 8,132; carried one mile, 52,858. Tons freight moved, 17,421; moved one mile, 241,988. Earnings (passenger, \$3,765; freight, \$5,177; other, \$11,967), \$20,909; other receipts, \$7—total, \$20,916. Operating expenses, \$25,542; other deductions, \$1,413—total, \$26,955. Deficit, \$6,039.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$350,000; current

liabilities, \$164,466.02—total, \$514,466.02. *Contra*: Cost of road, \$422,590.24; equipment, \$26,856.19; cash and current assets, \$3,860.87; sundries, \$423.62; profit and loss, \$60,735.10—total, \$514,466.02.

Directors (elected Jan. 6, 1902).—A. W. Black, D. F. Maroney, J. W. Renner, E. B. Taylor, Pittsburgh, Pa.; G. M. McIlvain, J. J. Pierce, Sharpsville, Pa.; C. W. Woolford, Baltimore, Md. **OFFICERS**: G. M. McILVAIN, *Receiver & Supt.*, Sharpsville, Pa.; L. F. LOREE, *Pres.*; C. W. Woolford, *Sec.*; J. V. McNeal, *Treas.*; G. W. Booth, *Aud.*, Baltimore, Md. **GENERAL OFFICE**, Pittsburgh, Pa.

STATEN ISLAND RY.—Tottenville to Clifton, N. Y., 12.04 m.; 2d track, 10.04 m.; total track (steel; 56 lbs.), 23.35 miles. Gauge, 4 ft. 8½ in. Successor, in April, 1873, to the S. I. RR. Co., whose property was sold under foreclosure in Sept., 1872. Leased, July 31, 1884, to the Staten Island Rapid Transit RR. Co., but that company failing to keep its agreements under the lease, the operation of the road was resumed by this company on July 14, 1899. The Baltimore and Ohio RR. Co. owns more than 54 p. c. (\$569,850) of the capital stock of this company.

Rolling Stock, June 30, 1901.—Locomotives, 4. Cars—passenger, 13; freight (box, 2; flat, 4, 6; caboose, 1—total, 20. Also, 4 ferryboats.

Operations, year ending June 30, 1901.—Trains run (passenger, 163,285; freight, 7,690; other, 350), 171,325 miles. Passengers carried, 1,309,466; carried one mile, 12,070,657. Tons freight moved, 32,323; ton-miles, 233,048. Earnings (passenger, \$117,013; freight, \$8,237; other, \$52,674), \$177,924. Operating expenses, \$141,915. Net earnings, \$36,009. Payments: Interest on bonds, \$22,995; taxes, \$10,372—total, \$33,367. Surplus, \$2,642; surplus forward, \$11,546—total, \$14,188.

General Balance Sheet, June 30, 1901.—Capital stock (\$75 shares), \$1,050,000; funded debt (1st 4½s of June 1, 1943, int. J. & D.), \$511,000; current liabilities, \$30,468; accrued liabilities, \$9,310; profit and loss, \$14,188—total, \$1,614,966. *Contra*: Cost of property, \$1,559,917; cash and current assets, \$55,049—total, \$1,614,966.

Directors (elected April, 1902).—L. F. Loree, C. W. Woolford, Baltimore, Md.; George F. Randolph, C. S. Sims, Lester W. Clark, P. H. Cassidy, P. H. Marshall, H. K. S. Williams, New York, N. Y.; Wm. King, Perth Amboy, N. J. **OFFICERS**: L. F. LOREE, *Pres.*, Baltimore, Md.; George F. Randolph, *Vice-Pres.*, New York, N. Y.; C. W. Woolford, *Sec.*, Baltimore, Md.; Edward Curry, *Treas. & Asst. Sec.*; C. S. Sims, *Gen. Mgr.*; George J. Brown, *Aud.*, New York, N. Y. **GENERAL OFFICE**, Foot of Whitehall St., New York, N. Y.

STATEN ISLAND RAPID TRANSIT RY.—Elizabethport, N. J., to South Beach, N. Y., 10.90 m.; 2d track, 8.8 m.; total track (steel; 70 lbs.), 32.79 miles. Gauge, 4 ft. 8½ in. Chartered July 31, 1899, as successor to the Staten Island Rapid Transit RR. Co., whose property was sold under foreclosure on April 20, 1899. The company took over the property for operation on Aug. 31, 1899. The company owns one-half interest in *The Rapid Transit Ferry Co.*, operating the ferries between the Battery and Staten Island. The Baltimore and Ohio RR. Co. owns 99.64 p. c. (\$498,200) of the capital stock of the company.

Rolling Stock, June 30, 1901.—Locomotives, 28. Cars—passenger, 88; freight (box, 5; flat, 8, 13; caboose, 2; service, 20—total, 123.

Operations, year ending June 30, 1901.—Train mileage—passenger, 323,040; freight, 67,942; other, 128,517—total, 519,499 miles. Passengers carried, 4,056,282; carried one mile, 13,191,029; average mile rate, 1.476 cents. Tons freight moved, 1,402,841; moved one mile, 9,752,549; average ton-mile rate, 2.735 cents. Earnings—passenger, \$194,642.20; freight, \$266,764.54; mail and express, \$4,312.05; miscellaneous, \$53,650.04—total (\$47,648.52 per mile), \$519,368.83. Operating expenses—maintenance of way, \$42,951.63; maintenance of equipment, \$41,473.33; transportation, \$177,176.69; general, \$16,632.72—total, (\$25,526.09 per mile), \$278,234.37. Net earnings (46.43 p. c.), \$241,134.46. Deductions: Interest on bonds, \$160,000; interest on debt, \$17,395.94; taxes, \$26,226.44—total, \$203,622.38. Surplus, \$37,512.08; surplus forward, \$41,871.55—total, \$79,383.63. Deductions, \$246.64. Surplus, June 30, 1901, \$79,136.99.

Statement of earnings, expenses, and fixed charges for seven years ending June 30:

	1895 \$	1896 \$	1897 \$	1898 \$	1899 \$	1900 \$	1901 \$
Gross Receipts.....	875,342 51	764,455 65	648,315 91	680,286 21	698,596 94	557,731 77	519,368 83
Operating Expenses.....	489,253 71	416,543 48	392,323 75	375,653 67	401,858 71	284,761 12	278,234 37
Net Earnings.....	386,083 80	347,912 17	255,992 16	304,632 54	296,738 23	272,970 65	241,134 46
Interest, Rent's & Taxes.	326,936 14	321,467 13	328,448 14	327,212 35	354,569 52	217,798 18	203,622 38
Balance, Surplus....	59,147 66	26,445 04	d.72,455 98	d.22,579 81	d.62,821 29	55,172 47	37,512 08

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (2d 4s of July 1, 1904, int. J. & J.), \$2,500,000; real estate mortgages, \$162,000; current liabilities, \$701,758.76; accrued interest, \$65,000; profit and loss, \$79,136.99—total,

\$4,007,895.75. *Contra*: Cost of road, \$2,502,252.48; equipment, \$535,615; securities of other companies, \$134,003.05; materials and supplies, \$59,452.48; current accounts, \$599,640.97; cash, \$176,931.77—total, \$4,007,895.75.

There are outstanding \$1,000,000 6 p. c. 30-yr. 1st mtge. gold bonds of Oct. 1, 1913, of the old S. I. R. T. RR. Co. which are a prior lien on the property; but they are not a debt of the present company, nor is it liable for them either as to principal or interest. The 2d mtge. bonds are guaranteed as to interest by the Baltimore and Ohio RR. Co., and that company has the option of purchasing them at any time on 30 days' notice at par and accrued interest.

Directors (elected April, 1902).—L. F. Loree, C. W. Woolford, Baltimore, Md.; C. S. Sims, Vernon H. Brown, J. F. Emmons, James M. Davis, Louis L. Stanton, W. H. Force, Lyman McCarty, New York, N. Y. **OFFICERS**: L. F. LOREE, *Pres.*, Baltimore, Md.; C. S. Sims, *Vice-Pres.*, New York, N. Y.; C. W. Woolford, *Sec.*; J. V. McNeal, *Treas.*, Baltimore, Md.; S. P. Kretzer, *Asst. Sec.*; Edward Curry, *Asst. Treas.*, New York, N. Y. **GENERAL OFFICE**, Foot of Whitehall St., New York, N. Y.

VALLEY RR.—Harrisonburg, Va., to Lexington, Va. (*incl.* 1 m. trackage), 62 m.; total track (steel, 63.61 m.), 70.22 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 23, 1866; road completed to Lexington in 1883. (See **MANUAL** for 1893, page 650.) Company owns 3 locomotives; rest of equipment supplied by the B. & O. RR. Co.

Operations, year ending June 30, 1901.—Train mileage—passenger, 87,466; freight, 32,424—total, 119,890 miles. Passengers carried, 73,771; carried one mile, 1,472,593; average mile rate, 3.11 cents. Tons freight moved, 190,063; moved one mile, 5,286,670; average ton-mile rate, 1.40 cents. Earnings—passenger, \$45,733.62; freight, \$74,059.02; mail and express, \$6,793.53; other, \$1,086.16—total, \$127,672.33. Operating expenses, \$109,986.78. Net earnings, \$17,685.55; rents, etc., \$1,167.54—total, \$18,853.09. Deductions: Interest on bonds, \$45,000; taxes, \$2,298.13—total, \$47,298.13. Deficit, \$28,445.04; deficit forward, \$437,441.16—total, \$465,886.20. Additions for year, \$9,616.99. Deficit, June 30, 1901, \$456,269.21.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$3,200,000 auth.; \$100 shares), \$2,712,200; funded debt (1st 6s of Oct. 1, 1921, int. A. & O.), \$750,000; accrued interest, \$247,500; current liabilities, \$146,296.46; subscription to stock for which no certificates were issued, \$31,174.55—total, \$3,887,171.01. *Contra*: Cost of road, \$3,348,768.13; equipment, \$20,553.73; real estate, etc., \$4,123.93; bonds owned, \$25,000; materials and fuel, \$8,345.83; cash and current assets, \$24,110.18; profit and loss, \$456,269.21—total, \$3,887,171.01.

The Baltimore and Ohio RR. Co. owns \$1,020,000 of the capital stock and the entire \$750,000 of bonds. The authorized issue of bonds is \$1,000,000.

Directors (elected Oct. 9, 1901).—Wm. R. Allen, Fincastle, Va.; W. A. Anderson, Lexington, Va.; R. W. Burke, Staunton, Va.; Chas. T. Crane, Thos. J. Shryock, L. F. Loree, H. G. Vickery, Baltimore, Md. **OFFICERS**: L. F. LOREE, *Pres.*; C. W. Woolford, *Sec.*; J. V. McNeal, *Treas.*; G. W. Booth, *Aud.*, Baltimore, Md. **GENERAL OFFICE**, Staunton, Va.

BESSEMER AND LAKE ERIE RAILROAD COMPANY.

Mileage Operated, Dec. 31, 1901.—A. LEASED LINES (total, 220.71 miles).
Pittsburgh, Bessemer and Lake Erie RR. (see appended statement)..... 197.92 miles.
Meadville, Conneaut Lake and Linesville RR. (see appended statement)..... 22.79 "

B. TRACKAGE RIGHTS (total, 12.90 miles).
New York, Chicago and St. Louis RR.: Wallace Junc. to Cascade, Pa. 12.40 "
Pittsburgh and Western RR.: P. & W. Junc. to Butler, Pa. 0.50 "

Total length of lines operated, Dec. 31, 1901..... 233.61 miles.
 2d track, 7.99 m.; sidings, 81.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 100 lbs.

History.—Chartered Dec. 31, 1900, to build a railroad from Kremis, Pa., on the main line of the Pittsburgh, Bessemer and Lake Erie RR., to a connection, near Salem, Pa., with the Lake Shore and Michigan Southern Ry., a distance of 8.18 miles, with a branch line to Osgood, Pa., 1.85 miles in length. Under date of April 1, 1901, the company took a 999-year lease of the Pittsburgh, Bessemer and Lake Erie RR., agreeing to pay an annual rental of interest on bonds, 6 p. c. on preferred stock and 3 p. c. on common stock, and assuming the lease of the Meadville, Conneaut Lake and Linesville RR. and the contracts for trackage rights over the New York, Chicago and St. Louis RR. and Pittsburgh and Western RR.

Rolling Stock, Dec. 31, 1901 (leased).—Locomotives, 75. Cars—passenger, 26; baggage, etc., 13; freight (box, 196; stock, 9; flat, 60; coal, 6,515), 6,780; service, 129—total, 6,948.

Operations, 9 months ending Dec. 31, 1901.—Train mileage—passenger, 275,467; freight, 603,753; mixed, 31,911; other, 359,483—total, 1,270,611 miles. Passengers carried, 386,244; carried one mile, 9,691,011; average mile rate, 1.64 cents. Tons freight moved, 4,718,603; moved one mile, 609,972,467; average ton-mile rate, 0.35 cent.

Earnings—Passenger	\$159,004 84	Expenses—Maint. Way & Structures.....	\$266,642
Freight.....	2,347,600 95	Maintenance of Equipment.....	227,824
Mail and Express.....	20,928 78	Conducting Transportation.....	607,329
Miscellaneous.....	116,992 87	General Expenses.....	55,819
Total (\$11,320.26 per mile).....	\$2,644,526 64	Total (\$4,955.33 per mile).....	\$1,157,614

Net earnings (56.23 p. c.), \$1,486,911.74. Payments: Interest on bonds, \$775,058.33; other interest, \$20,628.48; rentals, \$10,000; taxes, \$49,065.49; dividends on P., B. & L. stock, \$314,939.25—total, \$1,169,691.54. Surplus, \$317,220.20

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$500,000 auth.; \$100,000 shares), \$100,000; current liabilities, \$200,454.87; interest accrued, not due, \$179,770.83; profit and loss, \$317,220.20—total, \$797,445.89. *Contra:* Cost of road, \$238,779.79; materials and supplies on hand, \$76,091.28; cash on hand, \$45,245.37; current accounts and balances, \$437,329.45—total, \$797,445.89.

RAILROAD LEASED BY THE BESSEMER AND LAKE ERIE RR. CO.

Pittsburgh, Bessemer and Lake Erie RR.—North Bessemer, Pa., to Conneaut Harbor, 146.32 m.; Branchton to Gomersol, Pa., 3.92 m.; Branchton to Hilliard, Pa., 10.3 m.; Conneaut Junction to Wallace Junc., Pa., 8.71 m.; Cascade to Erie, Pa., 2.16 m.; other branches and spurs, 26.51 m.—total, 197.92 m.; 2d track, 7.99 m.; total track (steel; 100 lbs.), 285.67 miles. This company leases to Meadville, Conneaut Lake and Linesville RR., 22.79 miles, and has trackage rights in the New York, Chicago and St. Louis RR., between Wallace Junction and Cascade, Pa., 12.4 miles, and in the Pittsburgh and Western RR., between P. & W. Junction and Butler, Pa., 0.5 mile. The company is a consolidation, Jan. 20, 1897, of the Pittsburgh, Shenango and Lake Erie RR. Co., and the Butler and Pittsburgh RR. Co. (see Manual for 1897, page 837). The property is leased to the Bessemer and Lake Erie RR. Co., for 999 years from April 1, 1901, at a yearly rental of the interest on the bonds and dividends of 6 p. c. on the preferred stock and 3 p. c. on the common stock, the lessee assuming the lease of the Meadville, Conneaut Lake and Linesville RR. The equipment of the company on Dec. 31, 1901, consisted of 75 locomotives and 6,948 cars (see lessee's statement); 496 of the coal cars are leased while 41 locomotives, 150 box cars, and 4,700 coal cars are held under equipment trusts.

General Balance Sheet, March 31, 1901 (latest rendered).

Cost of Road and Equipment.....	\$26,150,918 77	Common Stock.....	\$10,000,000
Securities Owned.....	525 00	Preferred Stock.....	2,000,000
Cash in Hands of Treasurer.....	145,478 56	Funded Debt.....	14,134,159
Accounts Due, Receivable, etc.....	158,256 30	Interest on Bonds, Stocks, etc.....	184,583
Supplies and Materials, etc.....	57,042 94	Loans and Bills Payable.....	650,000
Profit and Loss.....	996,498 52	Current Accounts, etc.....	539,927
Total Assets.....	\$27,508,720 09	Total Liabilities.....	\$27,508,720

No details of funded debt were furnished other than that there were outstanding on the date of the balance sheet, \$10,000,000 of consol. mtge. and underlying bonds, \$1,500,000 of debenture bonds, and \$2,634,159.73 of equipment trust obligations. The consol. mtge. and underlying bonds consisted of (1) \$3,000,000 P., S. & L. E. RR. 1st gold 5s of Oct. 1, 1940; (2) \$660,000 P., S. & L. E. RR. consol. 1st gold 5s of July 1, 1943; and (3) \$6,340,000 P., B. & L. E. RR. consol. 1st gold 5s of Jan. 1, 1947. The 1st mtge. bonds (1) of the P., S. & L. E. RR. Co. are secured on the line from Butler to Wallace Junc., Pa., 106.7 miles, on the branches to Hilliard and to Gomersol, 14.22 miles, and on 10.06 miles of other branches—a total of 132.4 miles. The 1st consol. mtge. bonds (2) of the P., S. & L. E. RR. Co. are secured on the same 132.4 miles of road, but subject in lien to the 1st mtge. bonds, and are secured by first mortgage on the line from Cranesville, Pa., to Conneaut Harbor, O., 14.4 miles, on the branch from Cascade to Erie, Pa., 2.16 miles, and on 2.5 miles of other branches. The 1st consol. mtge. bonds (3) of the P., B. & L. E. RR. Co. (authorized, \$10,000,000) are secured on the entire property of the company, subject to prior mortgages. The debenture bonds (\$2,000,000 auth.) are redeemable on an interest day after June 1, 1909, at par and accrued interest, together with one-half of one per cent. year for the unexpired term of the bond. It is provided that if the company shall execute any mortgage after the date of these debentures, except to secure bonds issued exclusively for retiring existing mortgage bonds, or except to secure bonds issued exclusively for the extension of the property, such mortgage shall secure these bonds equally with any other bonds secured by the same mortgage. The equipment trust obligations, as issued, are as follows (the amount of each class outstanding is not reported): \$450,000 Bessemer Equipment Trust, payable \$75,000 yearly, July 1, 1901-1906, secured on 10 locomotives and 600 gondola cars; \$400,000 (\$500,000 auth.) Conneaut Equipment Trust, payable \$50,000 yearly, March 1, 1901-1904, and \$60,000 yearly thereafter, secured on 13 locomotives, 400 gondola cars and 100 box cars; \$725,000 Shenango Equipment Trust, payable \$72,000 yearly, April 1, 1904-1908, and \$73,000 yearly thereafter, secured on 160 locomotives, 200 hopper cars, and 700 steel gondolas; \$1,000,000 Greenville Equipment Trust, payable \$100,000 yearly, May 1, 1911-1920, secured on 6 locomotives, 4 steel hopper cars, and 400 steel gondola cars; and \$2,050,000 Butler Equipment Trust, payable on April

Railroad Map of New York.

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1921, secured on 9 locomotives, 50 box cars, 1,000 steel hopper cars, and 1,000 steel gondola cars. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index. James H. Reed, Pres.; Jabez T. Odell, Vice-Pres.; G. W. Kepler, Sec. & Treas.; D. Hum, Jr., Auditor, Pittsburgh, Pa. Office, Carnegie Building, Pittsburgh, Pa.

MEADVILLE, CONNEAUT LAKE AND LINESVILLE RR.—Meadville to Lincsville, Pa., 20.54 m.; branch to Vallowia, 1.05 m.; Lynce's Junc. to Exposition, 1.2 m.; total, 22.79 m.; total track (steel, 24.79 m.), 25.9 miles. Rail, 60 lbs. Reorganization in 1891, of the Meadv. & Linesv. RR. Leased for 99 years from June 8, 1901, to the P., B. & L. E. RR. Co., and lease assumed by the B. & L. E. RR. Co.; rental, 25 p. c. of gross earnings. Balance Sheet, June 30, 1901.—Capital stock, \$200,000; funded debt, 1st mtge. 5 p. c. bonds, \$200,000—total, representing cost of property, \$400,000. R. A. Franks, Pres.; John E. Reynolds, Sec. & Treas. Office, Meadville, Pa.

Board of Directors, Bessemer and Lake Erie RR. Co.

James H. Reed,.....Pittsburgh, Pa.	Thomas Morrison...Pittsburgh, Pa.	E. H. Utley.....Pittsburgh, Pa.
W. W. Blackburn...." "	D. G. Kerr....." "	R. A. Franks.....Hoboken, N. J.
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PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

(For map of this system, see page 67.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED IN FEE (total, 253.36 miles).

<i>Buffalo Division</i> : Buffalo Creek, N. Y., to Howard Junction, Pa.....	80.80 miles.
<i>Pittsburgh Division</i> : Clarion Junction to Lindsey, Pa.....	60.43 "
<i>Rochester Division</i> : Rochester, N. Y., to Ashford, N. Y.....	93.70 "
<i>Branches</i> : Beechtree Mine, 5.97 m.; Eleanor Mine, 5.65 m.; Adrian Mine, 4.83 m.; Walston Mine, 1.98 m.—total.....	18.43 "

B. PROPRIETARY LINES (total, 30.93 miles).

<i>Lincoln Park & Charlotte RR.</i> : Lincoln Park to Charlotte, N. Y.....	10.30 "
<i>Perry RR.</i> : Silver Lake Junction to Silver Springs, N. Y.....	1.03 "
<i>Johnsonburg & Bradford RR.</i> : Howard Junction to Mt. Jewett, Pa.....	19.60 "

C. LEASED LINES (total, 87.45 miles).

<i>Clearfield & Mahoning Ry.</i> : Du Bois Junction to Clearfield, Pa.....	25.87 "
<i>Mahoning Valley RR.</i> : Stanley to Helvetia, Pa.....	1.89 "
<i>Allegheny and Western Ry.</i> : Lindsey to Butler, Pa.....	59.57 "
<i>Allegheny Terminal Ry.</i> : Allegheny City, Pa.....	0.12 "

D. TRackage RIGHTS (total, 100.34 miles).

<i>Erie RR.</i> : Mt. Jewett to Clarion Junction, Pa.....	20.76 "
<i>Buffalo Creek RR.</i> : Buffalo to Buffalo Creek, N. Y.....	1.92 "
<i>Pennsylvania RR.</i> : East Buffalo to Buffalo Creek, N. Y.....	1.96 "
<i>N. Y. C. & H. R. RR.</i> : Buffalo to East Buffalo, N. Y.....	1.09 "
<i>N. Y. C. & H. R. RR.</i> : Beech Creek Junction to Clearfield, Pa.....	0.47 "
<i>Pittsburgh & Western RR.</i> : Butler to Allegheny City, Pa.....	40.90 "
<i>Pittsburgh & Western RR.</i> : Ribold Junction to New Castle, Pa.....	33.24 "

Total length of all lines operated, June 30, 1901.....472.08 miles.
 2d track, 13.96 m.; sidings, etc. (owned, 155.24 m.; leased, 30.58 m.), 185.82 miles. Gauge, 4 ft. 8½ in. Rail—iron (10 m.), 54 lbs.; steel (owned, 443.49 m.; leased, 118.03 m.; trackage, 100.34 m.—total, 661.86 m.), 60 to 100 lbs.

2. Trackage Rentals.—For the use of the line from Butler to New Castle the company pays a yearly rental equivalent to 5 p. c. on one-half the cost thereof, besides a wheelage proportion of the cost of maintenance and operation; and for the use of the line from Ribold Junction to Allegheny City it pays a fixed rate per car. For the use of the tracks of the Erie RR. between Mount Jewett and Clarion Junction the company pays a yearly rental of \$40,225.90, besides a proportion of the cost of maintenance.

3. Proprietary Interests.—The company owns the capital stocks of the Perry RR. Co., Lincoln Park and Charlotte RR. Co., Johnsonburg and Bradford RR. Co., and Rochester and Pittsburgh Coal and Iron Co., and through its ownership of the last named controls the Jefferson and Clearfield Coal and Iron Co. (For information respecting the coal companies, see GENERAL INDEX.) In accordance with the laws of the State of New York the Lincoln Park and Charlotte RR. Co. and the Perry RR. have ceased to exist as corporations separate from the Buffalo, Rochester and Pittsburgh Ry. Co.

4. History.—Consolidation, March 11, 1887, of the Buffalo, Rochester and Pittsburgh RR. Co. and the Pittsburgh and State Line RR. Co., corporations chartered respectively in New York and in Pennsylvania, in pursuance of a plan for the reorganization of the original Buffalo, Rochester and Pittsburgh Ry. Co. In the MANUAL for 1887, on pages 125 and 126, there is a sketch of the history of the system brought down to the date of the consolidation, and in subsequent editions of the MANUAL later developments are recorded.

Arrangements have been made to build a branch 28.5 miles in length, from a point on the main line near Punxsutawney, Pa., to McKee's in Indiana County, Pa., the cost thereof estimated at \$800,000, to be met by issuing additional debenture bonds. This branch, which is expected to be in operation in 1903, will provide an avenue for a large coal tonnage from properties recently acquired by companies tributary to the system.

5. Proposed Conversion of Debentures.—At special meetings held in Nov., 1901, the stockholders accepted an offer of the holders of the outstanding \$1,000,000 of debenture bonds to reduce the rate of interest thereon to 4 p. c. per annum from Jan. 1, 1902, and to make the bonds convertible into common stock at par. The remaining \$2,000,000 of the issue of debentures authorized in 1897, bearing interest at the rate of 4 p. c. per annum, are made redeemable on the same terms, and when issued are to be offered for subscription to the stockholders of the company. An increase of \$3,000,000 of common stock has been authorized, to be used in redeeming the convertible debenture bonds.

6. Rolling Stock, June 30, 1901.—Locomotives, 177. Cars—passenger, 58; café, 2; chair, 2; baggage, 15; milk, 2; freight (box, 1,768; stock, 8; refrigerator, 5; flat, 353; gondola, 7,916), 10,050; service, 309—total cars, 10,438. Of this equipment, 46 locomotives, 22 passenger train cars, 150 box, 100 coke, and 3,638 coal cars are covered by car trust, while 36 locomotives, 12 passenger cars, and 1,397 freight cars are leased.

7. General Income Account, year ending June 30, 1901.

Earnings—Passenger	\$711,231 66	Expenses—Maint. of Way and Structures..	\$570,835 94
Freight	4,783,953 70	Maintenance of Equipment.....	694,546 09
Mail and Express.....	59,642 90	Conducting Transportation.....	1,877,422 40
Miscellaneous.....	245,864 27	General Expenses.....	134,372 17

Total (\$12,293.88 per mile).....\$5,803,692 53

Total (\$6,941.99 per mile).....\$3,277,176 60

Net earnings (43.53 p. c.), \$2,526,515.93; other receipts, \$26,925.89—total, \$2,553,441.82. Payments: Interest on debenture bonds, \$533,370; income bonds, \$300; debenture bonds, \$55,000; real estate mortgages, \$15,290.04; car trusts, \$30,500.01; equipment agreement, series A, \$22,500; series B, \$34,297.50; guar. bonds, \$18,900, \$710,157.55; rentals accrued, \$473,725.90; interest on balances, etc., \$32.78; taxes, \$102,000; equipment agreement, sinking fund (series A, \$25,000; series B, \$27,087.34), \$52,087.34; extraordinary expenses and improvements, \$29,856.10—total, \$1,367,859.67. Surplus, \$1,185,582.15; surplus forward, \$1,184,562.85—total, \$2,370,145. Deductions: Dividends on preferred stock (No. 13, Aug. 15, 1900; No. 14, Feb. 15, 1901, 3 p. c. each), \$360,000; on common stock (No. 1, Feb. 15, 1901, 2 p. c.), \$120,000; car trust bonds paid off, \$126,000; construction expenditures, \$374,278.05—total, \$980,278.05. Surplus, June 30, 1901, \$1,389,866.95. Preferred dividend No. 15, of 3 p. c., and common dividend No. 2, of 2 p. c., were paid Aug. 15, 1901; preferred dividend No. 16 and common dividend No. 3, respectively of the same rates, were paid on Feb. 15, 1902.



S. Statement of operations, property, and general balances for eight years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated (aver.)..	335.78	335.78	339.66	338.66	335.55	337.68	405.16	472.08
Passenger Train Mileage....	557,010	534,291	530,017	537,351	547,026	541,063	744,250	962,471
Freight Train Mileage.....	1,527,687	1,813,787	1,748,367	1,653,582	1,894,566	1,884,650	2,150,625	2,127,856
Mixed Train Mileage.....	10,362	5,352	16,666	11,884	7,296	7,512	9,018	31,028
Total Revenue Mileage ..	2,095,059	2,353,430	2,295,050	2,202,817	2,448,888	2,433,245	2,903,893	3,121,355
Passengers Carried.....	771,128	742,702	742,102	714,827	733,208	772,871	901,425	1,002,677
Passengers One Mile.....	16,133,349	15,410,668	16,055,899	15,374,634	16,255,160	17,095,220	23,454,594	34,360,229
Tons Freight Moved.....	2,982,732	3,754,946	3,775,504	4,373,188	5,874,173	6,247,910	6,641,744	6,771,047
Tons Moved One Mile.....	415,623,939	536,968,459	542,357,003	575,162,465	734,471,656	770,285,587	904,350,661	875,637,083
Earnings—Passenger	\$ 354,142	\$ 332,176	\$ 346,078	\$ 328,540	\$ 347,869	\$ 357,807	\$ 493,518	\$ 711,232
Freight	2,235,039	2,507,380	2,595,678	2,764,589	3,104,411	3,178,442	4,215,276	4,783,954
Other	191,056	188,659	200,132	218,637	281,210	252,208	283,353	308,507
Gross Traffic Earnings	2,780,237	3,028,215	3,141,888	3,311,766	3,683,590	3,788,457	4,992,147	5,803,693
Operating Expenses.....	2,050,435	2,172,428	2,300,716	2,253,454	2,366,415	2,441,394	2,888,610	3,277,177
Net Traffic Earnings	729,802	855,787	941,172	1,058,312	1,317,175	1,347,063	2,103,537	2,526,516
Other Receipts.....	39,588	38,225	37,888	35,510	22,514	13,512	19,988	26,926
Net Income	769,390	894,012	979,060	1,093,822	1,339,690	1,360,575	2,123,525	2,553,442
Payments—Interest	624,494	627,523	640,761	645,482	670,231	663,441	683,321	710,158
Rentals	123,982	124,960	127,430	120,665	121,981	127,964	303,114	473,726
Taxes	69,890	59,728	63,642	76,704	62,303	70,500	102,000	109,000
Pref. Dividends .....	.....	.....	.....	.....	120,000	120,000	240,000	360,000
Comm. Dividends .....	.....	.....	.....	.....	.....	.....	.....	120,000
Other	30,101	39,132	20,553	20,084	132,854	103,719	160,406	81,976
Balance (+ or -)	- 79,027	+ 42,669	+ 117,644	+ 230,887	+ 232,321	+ 269,951	+ 634,684	+ 705,582
Gross Earnings per Mile ...	8.279 93	9.018 45	9.250 01	9.779 02	10.964 70	11.208 45	12.321 29	12.293 88
Operating Exp. per Mile ...	6.106 48	6.469 79	6.479 17	6.654 03	7.043 93	7.223 06	7.129 55	6.941 99
Net Earnings per Mile.....	2.173 45	2.548 66	2.770 84	3.124 99	3.920 75	3.985 39	5.191 87	5.351 89
Expenses to Earnings.....	73.75 p. c.	71.74 p. c.	70.05 p. c.	69.05 p. c.	64.24 p. c.	64.44 p. c.	57.84 p. c.	56.47 p. c.
Aver. Rate p. Pass. p. Mile.	2.20 c.	2.18 c.	2.18 c.	2.16 c.	2.16 c.	2.12 c.	2.12 c.	2.07 c.
Aver. Rate p. Ton p. Mile..	0.54 c.	0.46 c.	0.47 c.	0.48 c.	0.42 c.	0.41 c.	0.47 c.	0.55 c.
Miles Road Owned	285.15	285.15	285.70	284.70	281.99	283.72	284.20	284.29
Miles Track Owned	397.64	397.26	405.98	412.62	419.74	432.70	436.64	453.49
Miles Steel Rail Therein ..	362.64	365.26	285.70	234.70	394.74	417.70	426.64	443.49
Locomotives	135	137	138	132	142	164	162	177
Pass. and Baggage Cars....	54	53	54	53	53	53	67	79
Freight and Other Cars	6,978	7,188	7,439	7,300	7,509	8,018	9,158	10,359
Capital Stock	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
Funded Debt.....	10,893,500	10,824,500	10,968,500	11,827,500	12,089,000	12,071,000	12,462,000	13,336,000
Bills Payable	666,000	878,970	762,000	.....	.....	.....	.....	.....
Interest Accrued.....	127,178	126,787	130,922	130,185	131,392	131,317	134,682	141,622
Sundry Accounts.....	349,151	583,211	573,682	553,164	455,171	329,515	718,667	738,485
Profit and Loss	25,207	67,873	185,428	416,315	588,636	858,587	1,184,563	1,389,867
Total Liabilities.....	24,061,036	24,481,341	24,620,532	24,932,164	25,264,199	25,390,419	26,500,112	27,605,974
Road and Equipment	21,950,711	22,220,067	22,486,935	22,599,790	23,278,555	23,641,146	23,968,487	24,961,239
Stocks, Bonds, etc	1,003,671	1,003,671	1,003,670	1,003,670	1,003,670	1,003,670	1,003,670	1,003,670
Materials	254,127	261,985	245,814	297,890	332,025	355,553	410,873	546,862
Accounts and Assets.....	250,430	368,412	519,059	629,436	513,562	192,071	685,422	898,595
Bills Receivable	572,000	586,009	304,000	292,000	112,921	87,562	118,142	61,142
Cash on Hand	21,107	41,197	61,054	109,378	23,466	110,417	313,518	134,525
Total Assets	24,061,036	24,481,341	24,620,532	24,932,164	25,264,199	25,390,419	26,500,112	27,605,974

9. General Balance Sheet, June 30, 1901.

Cost of Road.....	\$17,277,615 82	Common Stock (\$100 shares).....	\$6,000,000 00
Cost of Rolling Stock.....	6,164,232 10	Preferred Stock (\$100 shares).....	6,000,000 00
Cost of Proprietary Roads.....	1,519,391 11	Funded Debt Outstanding (see Sec. 11). ..	13,336,000 00
Advances to Clearfield and Mahoning Ry.	13,479 26	Current Accounts.....	56,732 14
Advances to Allegheny and Western Ry.	85,540 07	Interest Accrued, not yet Payable.....	141,622 48
Stock R. & P. Coal and Iron Co.....	1,003,670 50	Audited Vouchers and Pay Rolls.....	655,990 05
Materials and Fuel on Hand.....	546,861 59	Rentals Accrued.....	25,852 15
Due by Agents and Conductors.....	493,560 11	Profit and Loss.....	1,389,866 95
Bills Receivable.....	61,141 84		
Sundry Accounts.....	306,956 57		
Cash on Hand.....	134,524 80		
Total Assets.....	\$27,605,973 77	Total Liabilities.....	\$27,605,973 77

10. Capital Stock.—The authorized capital stock is \$15,000,000 in \$100 shares, \$8,000,000 of it being preferred stock and \$9,000,000 of it common stock. The \$3,000,000 of additional common stock was authorized in Nov., 1901, to be used when needed to redeem the convertible debenture bonds. Preferred stock has priority over common stock for dividends at the rate of 6 p. c. per annum, non-cumulative.

11. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$13,336,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$1,300,000 1st gold 6s of Feb. 1, 1921, int. F. & A.	\$500,000 Equipment Series A gold 4½ of May 1, 1919.
5,000 2d income 6s of Feb. 1, 1921, int. F. & A.	1,000,000 Equip. Series B gold 4½ of May 1, 1920.
3,917,000 Consol. gold 6s of Dec. 1, 1922, int. J. & D.	304,000 Real Estate 5s and 6s of various dates.
4,407,000 Gen. gold 5s of Sept. 1, 1937, int. M. & S.	350,000 L. P. & C. 1st gold 5s of Jan. 1, 1939.
1,000,000 Deb. 5s (4s from Jan. 1, 1902) of Jan. 1 1947.	20,000 Perry RR. 1st 7s of June 1, 1902.
533,000 Car Trust 5s, payable yearly, int. J. & D.	

FIRST MORTGAGE GOLD BONDS, R. & P. RY.—Secured on the line from Rochester to Salamanca, N. Y., 108.41 miles.

SECOND MTGE. BONDS, R. & P. RY.—Secured on the same property as the 1st mtge. bonds, but subject in lien thereto. The total amount of bonds is \$1,870,000, of which the company holds \$1,000 and the trustee \$1,864,000. The lot held by the trustee was exchanged for consol. mtge. bonds, and further consol. mtge. bonds amounting to \$3,000 are held for the \$5,000 outstanding bonds and the \$1,000 held by the company.

CONSOL. MTGE. GOLD BONDS.—Limited in issue to \$20,000 per mile of completed road. The mileage of the company would permit the issue of \$5,220,000, but of this amount \$1,300,000 is reserved for the retirement of \$1,800,000 1st mtge. bonds and \$3,000 for the retirement of \$6,000 2d mtge. income bonds outstanding on the Rochester Division.

GENERAL MORTGAGE GOLD BONDS.—Secured upon the entire property of the company. Total amount authorized, \$10,000,000; of which bonds amounting to \$1,300,000 are reserved for the retirement of R. & P. 1st mtge. bonds, due in 1921; \$3,920,000, for the retirement of consol. mtge. bonds, due in 1922; and \$20,000 for the retirement of Perry RR. 1st mtge. bonds, due in 1902—a total of \$5,240,000 of gen. mtge. bonds reserved to retire prior bonds. The remaining \$553,000 of gen. mtge. bonds (Nos. 9,648 to 10,000) are held to provide means for building a line from Mt. Jewett to Johnsonburg, Pa. The bonds reserved for the retirement of prior liens can be certified by the trust company, and issued only as an equal amount of the bonds to be retired are cancelled and delivered to the Union Trust Co. The present outstanding car trusts were created later than the date of the gen. mtge., and are not provided for in that mortgage.

DEBENTURE BONDS.—Authorized amount, \$3,000,000; the \$2,000,000 of bonds unissued are reserved for construction and betterments. The bonds are to be secured by any subsequent mortgage except if made for the purpose of retiring existing prior liens or of providing for extensions. The company reserves the right to retire the bonds on any Jan. 1 or July 1, upon twelve weeks' notice, at 105 and accrued interest. Effective Jan. 1, 1902, the rate of interest on the \$1,000,000 of outstanding debentures has been reduced to 4 p. c. per annum, and the bonds have been made convertible into common stock at par. The \$2,000,000 of unissued bonds, bearing interest at the rate of 4 p. c. per annum are made redeemable on the same terms.

CAR TRUST CERTIFICATES.—These are in five series as follows: No. 10, \$94,000, balance of \$470,000 issued June 1, 1892, payable \$47,000 yearly to June 1, 1902; No. 11, \$66,000, balance of \$225,000 issued March 1, 1894, payable \$22,000 yearly to March 1, 1904; No. 12, \$100,000, balance of \$200,000 issued March 1, 1895, payable \$20,000 yearly to March 1, 1906; No. 13, \$84,000, balance of \$114,000 issued June 1, 1897, payable \$12,000 yearly to June 1, 1907; and No. 14, \$189,000, balance of \$270,000 issued Dec. 1, 1897, payable \$27,000 yearly to Dec. 1, 1907. Interest payable June 1 and Dec. 1, at the Gallatin Bank, New York, N. Y. Principal and interest payable in gold.

EQUIPMENT BONDS, SERIES A.—Secured on 500 wooden and 150 steel coal cars. There is a sinking fund of 5 p. c. per annum, payable May 1, to be invested in bonds of this series if they can be purchased at or under par, otherwise in the purchase of additional equipment as a further security for the bonds. All bonds purchased are to be immediately cancelled.

EQUIPMENT BONDS, SERIES B.—The bonds are secured on equipment of a value of 10 p. c. in excess of the amount of bonds issued. There is a sinking fund of 5 p. c. per annum, payable May 1, for the purchase for cancellation of bonds of this series if they can be bought at or under par and accrued interest, otherwise for the purchase of additional equipment as a further security for the bonds outstanding.

LINCOLN PARK AND CHARLOTTE BONDS.—Secured by first mortgage on the Lincoln Park and Charlotte RR., 10.3 miles. Principal and interest guaranteed by the B., R. & P. Ry. Co.

PERRY RR. BONDS.—These bonds matured June 1, 1902, and gen. mtge. bonds to an equal amount were issued for their retirement.

12. Guaranteed Bonds.—The company guarantees by endorsement the payment of the principal and interest of \$2,000,000 (\$2,500,000 auth.) 1st mtge. 4 p. c. gold bonds of the Allegheny and Western Ry. Co., and of \$650,000 1st-mtge. 5 p. c. bonds of the Clearfield and Mahoning Ry. Co., besides guaranteeing the payment of dividends at the rate of 6 p. c. per annum on \$2,850,000 (\$3,500,000 auth.) capital stock of the Allegheny and Western Ry. Co. and on \$750,000 capital stock of the Clearfield and Mahoning Ry. Co.

13. Cost of Equipment.—There was expended during the year ending June 30, 1901, for new rolling stock (15 locomotives, 14 passenger cars, 1,299 freight cars and 13 service cars, besides air-brakes and other betterments) a total of \$1,227,781.66. The account was credited with \$46,668.98 for equipment sold or destroyed, with \$126,000 for car trust bonds paid off, and with \$62,360.66, being the amount of sinking funds under equipment agreements Series A and B invested in the purchase of rolling stock—a total credit of \$235,029.64. Net increase in cost of rolling stock, \$992,752.02.

14. PROPRIETARY AND LEASED RAILROADS OF THE B., R. & P. RY. CO.

Allegheny and Western Ry.—Lindsey to Butler, Pa., 59.57 m.; total track (steel; 70 and 100 lbs.), 72.84 miles. Locomotives, 28. Cars—passenger, 8; baggage, etc., 4; freight, 998. Consolidation, Jan. 22, 1898, of the Jefferson and Allegheny and the Allegheny and Western Ry. Cos. (See Manual for 1899, page 91.) Under date of Oct. 1, 1898, the road was leased to the B.,

R. & P. Ry. Co., for the full term of its corporate existence. The line was completed Sept. 4, 1899, and has been operated by the B., R. & P. Ry. Co. since Jan. 1, 1900. The lessee guarantees the bonds, both as to principal and interest, and guarantees dividends on the stock at the rate of 6 p. c. per annum, such dividends being payable on the 1st of Jan. and July, in gold, free of all taxes, at the office of the B., R.

& P. Ry. Co., in New York, N. Y. The guaranty is endorsed on each bond and on the face of each stock certificate. Balance Sheet, June 30, 1901.—Capital stock paid in (\$3,500,000 auth.; \$100 shares), \$2,850,000; funded debt (1st 4s of Oct. 1, 1898), \$2,000,000; accounts, \$104,540—total, \$4,954,540. Contra: Cost of road, \$3,799,465; equipment, \$972,194; cost Allegheny Terminal, \$162,881; accounts, \$20,000—total, \$4,954,540. The authorized issue of bonds is \$2,500,000 of which \$500,000 can be issued only for the construction of a line from Butler to New Castle. C. H. McCauley, Pres., Ridgway, Pa.; Arthur G. Yates, Vice-Pres., Rochester, N. Y.; John G. Whitmore, Sec., Ridgway, Pa.; C. O'D. Iselin, Treas., New York, N. Y.; John F. Dinkey, Asst. Treas. & Aud., Rochester, N. Y. Offices, Rochester, N. Y., and Ridgway, Pa.

Allegheny Terminal Ry.—In city of Allegheny, Pa., 0.12 m.; total track (steel; 70 and 90 lbs.), 0.24 mile. Chartered July 28, 1899; road opened Sept. 4, 1899. Operated by the B. & P. Ry. Co. Capital stock, \$150,000; unfunded debt, \$12,881—total, representing cost of road, etc., \$162,881. C. H. McCauley, Pres., Ridgway, Pa.; John F. Dinkey, Treas. & Aud., Rochester, N. Y.; J. N. Atwell, Jr., Sec., Ridgway, Pa. General Offices, Rochester, N. Y., and Ridgway, Pa.

Clearfield and Mahoning Ry.—Du Bois June, to Clearfield, Pa., 25.87 m.; total track (steel; 60, 70, and 80 lbs.), 41.55 miles. Chartered May 31, 1892. Built under an agreement dated May 10, 1892, between the B. & P., the P. & R. and the N. Y. C. & H. R. RR. Cos. Completed in May, 1893; opened June 30, 1893. Leased in perpetuity, Jan. 3, 1893, to the B. & P. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and also 6 p. c. per annum on stock, all payments to be made in gold. The guaranty is endorsed on the bonds and on the

stock certificates. Locomotives, 10. General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$750,000; funded debt (1st 5s of Jan. 1, 1943), \$650,000; unfunded debt, \$13,479—total, representing cost of road, etc., \$1,413,479. Jeremiah M. Grosh, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. General Offices, Rochester, N. Y., and Ridgway, Pa.

Johnsonburg and Bradford RR.—Howard June, to Mt. Jewett, Pa., 19.6 m.; total track (steel; 60, 70, and 80 lbs.), 27.2 miles. Chartered Nov. 15, 1887; opened June 1, 1893. Operated by the B. & P. Ry. Co. Capital stock, \$420,000; funded debt at 5 p. c. interest Jan. and July, \$420,000; unfunded debt, \$84,212—total, representing cost of road, etc., \$924,212. A majority of the stock and all the bonds are owned by the B. & P. Ry. Co. C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Aud. & Treas., Rochester, N. Y. General Offices, Rochester, N. Y. and Ridgway, Pa.

Mahoning Valley RR.—Helvetia to Stanley, Pa., 1.89 m.; total track (steel; 60 lbs.), 3.40 miles. Chartered Oct. 14, 1890; road opened Jan. 15, 1891. Leased in perpetuity, May 1, 1896, to the Buffalo, Rochester and Pitts. Ry. Co., at an annual rental of \$15,000. Locomotive, 1. Cars—freight (box, 2; coal, 397), 399. Rental, year ending June 30, 1901, \$15,000; expenses and taxes, \$13,135; net income, \$1,865. Paid dividends (4 p. c.), \$1,865. General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$45,000; accounts, \$218,915; profit and loss, \$2,500—total, \$266,415. Contra: Cost of road, etc., \$289,152; accounts, \$7,263—total, \$296,415. C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. General Offices, Rochester, N. Y., and Ridgway, Pa.

15. Board of Directors, B., R. & P. Ry. Co., elected November 18, 1901.

Henry I. Barbey.....	New York, N. Y.	C. O'D. Iselin.....	New York, N. Y.	Auguste Richard.....	New York, N. Y.
Oscar Grisch.....	"	Ernest Iselin.....	"	John L. Riker.....	"
John H. Hocart.....	"	Walter G. Oakman.....	"	W. Emilen Roosevelt.....	"
Adrian Iselin, Jr.....	"	W. H. Peckham.....	"	J. Kennedy Tod.....	"
Arthur G. Yates.....Rochester, N. Y.					

ARTHUR G. YATES, *President*.....Rochester, N. Y.

ADRIAN ISELIN, JR., *Vice-President*.....New York, N. Y.

Sec. & Asst. Treas.—John H. Hocart..New York, N. Y. | Treas. & Auditor—John F. Dinkey..Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

Financial Office.....36 Wall St., New York, N. Y.

CENTRAL NEW ENGLAND RAILWAY COMPANY.

Line of Road Owned: Campbell Hall, N. Y., to Silver Nails, N. Y..... 57.60 miles.
LEASED } *Hartford and Conn. Western RR.* (see appended statement)..... 109.75 "
LINES: } *Dutchess County RR.*: Poughkeepsie to Hopewell Junc., N. Y..... 12.40 "
TRACKAGE: *Newburgh, Dutchess and Conn. RR.*: Conn. Line to Millerton, N. Y. 1.25 "

Total length of lines operated (including Poughkeepsie Bridge).....181.00 miles.
 2d track, 4.60 m.; sidings (owned, 15.80 m.), 43.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered Jan. 12, 1899, as successor to the Philadelphia, Reading and New England RR. Co., and took possession of the property on Jan. 23, 1899. (See *MANUAL* for 1899, page 731.)

Rolling Stock, June 30, 1901.—Locomotives, 35. Cars—passenger, 23; baggage, mail, and express, 11; freight (box, 121; flat, 20; stock, 1; coal, 205), 347; service cars, 86—total cars, 467.

Operations, year ending June 30, 1901.—Train mileage—passenger, 344,090; freight, 181,848; mixed, 61,677; other, 156,855—total, 744,470 miles. Passengers carried, 587,684; carried one mile, 8,438,853; average mile rate, 2.44 cents. Tons freight moved, 591,714; moved one mile, 39,462,051; average ton-mile rate, 1.11 cents.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger		\$194,468 24	\$205,969 00	Maintenance Way & Structures.....		\$167,161 38	\$148,493 52
Freight		448,227 26	439,776 65	Maintenance of Equipment.....		109,473 82	90,132 77
Mail and Express.....		30,085 21	30,996 71	Conducting Transportation.....		244,494 55	259,914 54
Miscellaneous.....		22,865 58	26,316 28	General Expenses.....		36,846 40	36,592 51
Totals.....		\$695,646 29	\$703,058 64	Totals.....		\$557,976 15	\$535,103 34
Totals per Mile.....		3,843 35	3,884 30	Totals per Mile.....		3,082 74	2,956 37

Net earnings (23.89 p. c.), \$167,955.30; other receipts, \$8,700.22—total, \$176,655.52. Payments: Interest on funded debt, \$32,499.96; other interest, \$350; taxes, \$44,608.17; rentals (leased lines), \$78,260.42—total, \$55,718.55. Surplus, \$20,936.97; surplus forward, \$24,872.29; add adjustment of interest, \$9,299.34—total, \$55,108.60.

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$12,426,206 41	Common Stock (\$100 shares).....	\$3,450,000 00
Cost of Equipment.....	386,612 30	Preferred Stock (\$100 shares).....	3,150,000 00
Stocks of Other Companies.....	900,063 00	Funded Debt Outstanding.....	7,900,000 00
Materials and Supplies.....	53,090 14	Loans and Bills Payable.....	7,000 00
Betterments, H. & C. W. RR.....	409,656 55	Current Liabilities.....	100,369 16
Construction, H. & C. W. RR.....	386,721 94	Accrued Interest.....	13,541 65
Current Accounts.....	87,199 38	Accrued Rentals.....	10,983 92
Cash on Hand.....	57,453 61	Profit and Loss.....	55,108 60
Total Assets.....	\$14,687,003 33	Total Liabilities.....	\$14,687,003 33

Capital Stock.—A majority of the capital stock, consisting of \$2,005,000 common stock and \$700,000 preferred stock, is to be held in a voting trust for ten years, or until interest of 4 p. c. per annum is paid on the gen. mtge. bonds for two successive years, or until those bonds are made to bear a fixed rate of interest. The preferred stock is entitled to non-cumulative dividends at the rate of 4 p. c. per annum before any dividend can be paid on common stock.

Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$7,900,000 as per general balance sheet—consisted of:

\$650,000 1st gold 5s of Feb. 1, 1919, interest Feb. and Aug., at the trustee's office. The authorized issue is \$1,250,000, but \$600,000 of the bonds are to be issued only with the consent of the voting trustees, during the continuance of the voting trust, and thereafter only for the acquisition of new property. The bonds are redeemable at any time after Feb. 1, 1904, at 105 p. c. and accrued interest. The mortgage securing them is a prior lien upon all the property of the company, and has the additional security of the leases and stock of subsidiary lines and the securities of lines constructed from the proceeds of bonds secured by the same mortgage.

\$7,250,000 gen. gold 5s of Feb. 1, 1949, interest Oct. 1, if earned. The general mortgage is a second lien on the properties covered by the first mortgage. Interest on the bonds is payable only if earned, but it is provided that a fixed rate of interest may be established at the option of the company, with the consent of the voting trustees during the continuance of the voting trust and thereafter with the consent of the holders of a majority of the bonds. The mortgage may be increased to \$8,500,000, but, if so, the additional \$1,250,000 must remain with the trustees, to be issued only on surrender of 1st mtge. bonds.

RAILROADS LEASED BY THE CENTRAL NEW ENGLAND RY. CO.

Dutchess County RR.—Poughkeepsie to Hopewell Junc., N. Y., 12.4 m.; total track (steel; 60 to 70 lbs.), 13.49 miles. Chartered April 19, 1890; road opened May 8, 1892. Leased to the Central New England Ry. Co. at a rental of the interest on the bonds at the rate of $\frac{1}{4}$ p. c. per annum. Capital stock (\$100 shares), \$300,000. Funded debt (1st gold 4½s of June 1, 1940, int. J. & D.), \$350,000. Cost of road and equipment, \$650,000. John W. Brock, Pres.; Clyde A. Heller, Sec. & Treas., Philadelphia, Pa. Office, 255 Main St., Poughkeepsie, N. Y.

Hartford and Connecticut Western RR.—Hartford, Conn., to Rhinecliff, N. Y., 109.75 m.; Tariffville, Conn., to Mittleague, Mass., 14.35 m.—total, 124.10 m.; total track (steel, 112.31 m.), 146.06 miles. Rail, 60 and 85 lbs. The line from Tariffville, Conn., to Mittleague, Mass., 14.35 miles, was built in 1899. Chartered March 31, 1881, as successor to a company of the same name, whose prop-

erty had been in the hands of the State Treasurer as trustee since April 27, 1880. (See Manual for 1890, page 30.) Leased to the Central New England Ry. Co. for a period ending Aug. 30, 1940, at a yearly rental of the interest on the bonds and 2 p. c. on capital stock. Rental, year ending June 30, 1901, \$61,394. Payments: Interest on bonds, \$35,000; dividends (2 p. c.), \$26,394—total, \$61,394. Balance Sheet, June 30, 1901.—Capital stock, \$2,709,800; funded debt (1st 5s of July 1, 1903, int. J. & J.), \$700,000; convertible bonds, \$10,200; unfunded debt, \$404,224—total, \$3,824,224. Contra: Cost of road, etc., \$3,684,815; all other assets, \$139,409—total, \$3,824,224. The "convertible bonds" represent the amount of the Connecticut Western bonds which have not yet been converted into the stock of the Hartford and Connecticut Western Ry. Co. J. H. Appleton, Pres., Springfield, Mass.; Edward R. Beardsley, Sec. & Treas., Hartford, Conn. Office, Hartford, Conn.

Board of Directors, Central New England Ry. Co., elected November 6, 1901.

Arthur Brock.....	Lebanon, Pa.	David A. Geraty.....	Hartford, Conn.	Clyde H. Heller.....	Philadelphia, Pa.
Henry O. Seixas.....	New York, N. Y.	J. K. O. Sherwood.....	New York, N. Y.	Joseph F. Sinnott.....	" "
Chester W. Chapin.....	" "	J. H. Appleton.....	Springfield, Mass.	John W. Brock.....	" "
James A. Rumrill.....	Springfield, Mass.	Joseph B. Bourne.....	New York, N. Y.		

JOHN W. BROCK, President Philadelphia, Pa.

Treasurer—J. K. O. Sherwood..... New York, N. Y. *Auditor*—H. W. Watson..... Hartford, Conn.
Secretary—Clyde A. Heller..... Philadelphia, Pa. *Traffic Mgr.*—D. A. Geraty..... " "
Superintendent—J. F. Hedden..... Hartford, Conn.

PRINCIPAL OFFICE AND ADDRESS Poughkeepsie, N. Y.

THE DELAWARE AND HUDSON COMPANY.

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1. Railroads Operated, Dec. 31, 1901.—A. LINES OWNED (total, 78.64 miles).

<i>Schenectady and Mechanicsville RR.</i> : East Glenville to Coons, N. Y.....	9.93	mi.-s.
<i>Lackawanna and Susquehanna RR.</i> : Nineveh, N. Y., to Jefferson Junction, Pa.....	22.01	"
<i>Valley RR.</i> : Carbondale to Scranton, Pa.....	16.77	"
<i>Honesdale Branch</i> : Lookout Junction to Honesdale, Pa.....	28.13	"
<i>Branches and Spurs to Collieries</i>	1.80	"

B. LEASED AND PROPRIETARY LINES (total, 542.79 miles).

<i>Albany and Susquehanna RR.</i> : Albany to Binghamton, N. Y.....	142.59	"
<i>Cherry Valley, Sharon and Albany RR.</i> : Cobleskill Jc. to Cherry Valley, N. Y.....	21.04	"
<i>Schenectady and Duanesburgh RR.</i> : Duanesburgh Jc. to Schenectady, N. Y.....	13.79	"
<i>New York and Canada RR.</i> (for details see statement in Sec. 17).....	151.08	"
<i>Rensselaer and Saratoga RR.</i> (for details see statement in Sec. 17).....	136.02	"
<i>Albany and Vermont RR.</i> : Albany to Waterford Junction, N. Y.....	12.18	"
<i>Glens Falls RR.</i> : Fort Edward to Caldwell, N. Y.....	15.12	"
<i>Rutland and Whitehall RR.</i> : New York State Line to Castleton, Vt.....	6.83	"
<i>Saratoga and Schenectady RR.</i> : Saratoga to Schenectady, N. Y.....	21.65	"
<i>Northern Coal and Iron Co.</i> : Green Ridge to Mill Creek, Pa.....	16.76	"
<i>Scranton Branch</i> : Carbon St. to Lackawanna Ave., Scranton.....	0.51	"
<i>Wilkes Barre Section</i> : Mill Creek to Wilkes Barre, Pa.....	3.19	"
<i>Plymouth Section</i> : South Wilkes Barre to Plymouth, Pa.....	2.03	"

C. TRACKAGE RIGHTS (total, 39.40 miles).

<i>Jefferson RR.</i> : Jefferson Junction to Carbondale, Pa.....	34.60	"
<i>Nanticoke RR.</i> : Mill Creek to Wilkes Barre, Pa.....	2.40	"
<i>Lehigh Valley RR.</i> : Wilkes Barre to South Wilkes Barre, Pa.....	1.62	"
<i>Lackawanna and Bloomsburg RR.</i> : Plymouth to Bull Run, Pa.....	0.78	"

Total length of lines owned, leased and operated..... 660.83 miles.

The lines owned, exclusive of the Schenectady and Mechanicsville RR., together with the railroad of the Northern Coal and Iron Co. and the 39.4 miles of trackage rights, a total of 130.60 miles, are operated as the Pennsylvania Division. The Albany and Susquehanna RR., Cherry Valley, Sharon and Albany RR., Schenectady and Duanesburgh RR. and Schenectady and Mechanicsville RR., a total of 187.35 miles, are operated as the Susquehanna Division. The Rensselaer and Saratoga RR. and its leased lines (Albany and Vermont RR., Glens Falls RR., Rutland and Whitehall RR. and Saratoga and Schenectady RR.), aggregating 191.80 miles in length, are operated as the Saratoga Division. The New York and Canada RR. is operated as the Champlain Division.

The following statement shows the track mileage of the system on Dec. 31, 1901:

	Single Track.	Second Track.	Third Track.	Fourth Track.	Sidings, etc.	Total Track.	Steel Rails.
Pennsylvania Division.....	130.60	73.52	10.57	8.03	123.27	345.99	218.11
Susquehanna Division.....	187.35	95.96	.....	.....	103.69	387.00	243.31
Saratoga Division.....	191.80	78.10	.....	.....	117.84	387.74	209.90
Champlain Division.....	151.08	.....	.....	.....	42.58	193.66	151.08
Totals.....	660.83	247.58	10.57	8.03	387.38	1,314.29	922.40

Gauge, 4 ft. 8½ in. Rail, 44, 46, 56, 62, 66, 68, and 80 lbs.

2. History.—The Delaware and Hudson Canal Co. was chartered by the New York Legislature, April 23, 1823, to construct a canal from the coal fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout, was completed in Oct., 1828. The Gravity Railroad was completed in 1829. On April 28, 1899, by authority

of an act of the Legislature, the present name was adopted, the company being authorized at the same time to sell the canal and to purchase its own securities for sinking fund purposes. The canal was sold in June, 1899. The Gravity Railroad was broadened to standard gauge, made an ordinary steam railroad, and opened for regular passenger and freight business in Feb., 1900.

The Delaware and Hudson Co. leases the Albany and Susquehanna RR., the Rensselaer and Saratoga RR. and the New York and Canada RR. under the terms given in the respective statements therefor appended. The Delaware and Hudson Co. also leases the Rome and Clinton RR. and the Utica, Clinton and Binghamton RR., but they are sublet to the New York, Ontario and Western Ry. Co., for the term of 35 years from June 1, 1886, at a minimum rental of \$70,000 per annum. The Adirondack Ry. (see page 77) is controlled by the Delaware and Hudson Co. but is operated separately by its own organization.

3. Coal Business.—The chief business of the company is the mining and transportation of coal. The amount of coal owned and controlled by it on Jan. 1, 1902, was estimated at 224,856,352 tons. The total output of anthracite coal in 1901 was 53,568,601 tons. This company produced 5,055,392.18 tons, of which 4,667,387.06 tons were from its own property and 388,005.12 tons from the property of the Hudson Coal Co., which it controls. The amount of anthracite coal transported over the railroad lines owned and controlled by the company, during the year ending Dec. 31, 1901, was 7,571.298 tons.

4. Depreciation Sinking Fund.—There is a sinking fund, created in 1899, for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal; a sum not less than 5 cents per ton of coal mined to be charged against the yearly net profits and applied to the retirement of the securities or stock of the company.

5. Rolling Stock, all divisions, Dec. 31, 1901.—Locomotives (freight, 203; passenger, 82; switching, 61), 346. Cars—passenger train (1st class, 223; 2d class, 13; combination, 32; dining, 1; baggage, mail and express, 93; excursion, 36; other, 8), 406; freight (box, 4,262; stock, 128; flat, 732; coal, 8,146; refrigerator, 27), 13,295; service (officers and pay, 5; gravel, 27; derrick, 10; caboose, 146; other, 24), 212—total cars, 13,913. The following is a statement of the rolling stock by operating divisions of the system:

Loco- motives.	Susq. Div.			Passenger Train Cars.	Susq. Div.			Freight Cars.	Susq. Div.			Service Cars.	Susq. Div.		
	Susq. Div.	Sar. & Ch. Div.	Penn. Div.		Susq. Div.	Sar. & Ch. Div.	Penn. Div.		Susq. Div.	Sar. & Ch. Div.	Penn. Div.		Susq. Div.	Sar. & Ch. Div.	Penn. Div.
Freight ...	111	41	51	1st Class ...	35	137	51	Box	3,020	1,235	7	Official ....	....	3	2
Passenger	21	47	14	2d Class ...	3	10	....	Stock	121	7	....	Gravel .....	....	27	....
Switching	21	26	14	Combined ...	7	19	6	Flat	618	101	13	Derrick	6	2	2
				B., M. & X.	19	56	18	Coal	6,222	1,596	28	Caboose	61	40	45
				Dining .....	....	1	....	Refrigerator	25	....	2	Other	1	13	10
				Excursion .....	....	36	....							
				Other	8	....	....						
Totals ..	153	114	79	Totals	72	223	111	Totals	10,006	3,239	50	Totals	68	58	86

6. Operations, year ending Dec. 31, 1901 (all railroads operated).—Revenue train mileage—passenger, 2,366,712; freight, 3,586,489—total, 5,953,201 miles. Passengers carried, 5,703,635; carried one mile, 95,835,051; average mile rate, 2.255 cents. Tons freight moved, 13,057,958; moved one mile, 1,274,511,441; average ton-mile rate, 0.755 cent.

Earnings—Passenger	\$2,432,273 95	Expenses—Maint. of Way and Structures ..	\$1,192,255 03
Freight	4,095,238 70	Maintenance of Equipment	1,094,141 57
Coal	5,463,742 80	Conducting Transportation	3,721,024 51
Miscellaneous	187,427 89	General and Taxes	369,659 70
Total (\$13,429.37 per mile)	\$12,178,683 34	Total (\$9,650.11 per mile)	\$6,377,080 81

Net railroad earnings (47.64 p. c.), \$5,801,602.53; net income of Coal and Sales Departments (see Sec. 7), \$1,801,145.52—total, \$7,602,748.05. Payments: Rentals of and charges against leased lines (see Sec. 8), \$2,648,672.02; interest on D. & H. Co. 1st mtge. bonds, \$350,000—total, \$2,998,672.02. Net profit, \$4,604,076.03. Deductions: Depreciation of property (see Sec. 11, \$1,000,000; sinking fund of 5 cents per ton on coal produced, \$233,369.36—total, \$1,233,369.36. Surplus to credit of profit and loss, \$3,370,706.67.

7. The following statement shows the result of operation of the railroad divisions of the system for the year ending Dec. 31, 1901:

	LEASED RAILROADS IN NEW YORK.				Pennsylvania Railroad Division.	Total Railroad System.
	Albany & Susquehanna.	Rensselaer & Saratoga.	New York & Canada.	Total.		
	\$	\$	\$	\$	\$	\$
Earnings—Passenger.....	561,005 27	1,010,060 73	417,176 63	1,988,242 63	444,031 32	2,432,273 95
Coal.....	2,357,739 35	342,232 92	169,275 39	2,869,247 66	2,594,495 14	5,463,742 80
General Freight.....	1,601,759 25	1,286,286 90	558,966 23	3,447,012 43	648,236 27	4,095,238 70
Other.....	19,067 90	89,820 57	2,789 12	111,677 59	75,750 30	187,427 89
Totals.....	4,539,571 77	2,728,401 12	1,148,207 42	8,416,180 31	3,762,503 03	12,178,683 34
Expenses—Maint. Way, etc.....	394,519 28	413,587 45	146,772 03	954,878 76	237,376 27	1,192,255 03
Maint. Equipment.....	460,753 46	300,520 01	130,292 17	891,565 64	202,575 93	1,094,141 57
Transportation.....	1,225,066 85	1,009,427 33	358,275 19	2,593,309 37	1,127,715 14	3,721,024 51
General.....	113,815 41	181,020 99	51,660 31	346,496 71	23,162 99	369,659 70
Totals.....	2,194,695 00	1,904,555 78	686,999 70	4,786,250 48	1,590,890 33	6,377,060 81
Net Earnings.....	2,344,876 77	823,845 34	461,207 72	3,629,929 83	2,171,672 70	5,801,602 53

8. Income from Coal and Sales Departments, year ending December 31, 1901.

Receipts—Coal Sales at Mines.....	\$118,193 07	Expenses—Mining and Preparing Coal.....	\$7,723,306 13
Coal Sales RR. Departments.....	828,035 26	Coal Purchased.....	75,867 44
Coal Sales, Other Points.....	15,390,825 43	General Expenses.....	313,426 93
Interest.....	4,623 75	RR. Transportation.....	6,884,019 08
		Marine Charges.....	108,224 99
		Handling Expenses.....	215,692 83
Value of Coal added to Stock.....	\$16,341,677 51	Taxes.....	179,614 13
	583,255 41	Real Estate Expenses.....	17,474 36
Total.....	\$16,924,932 92	Total.....	\$15,517,625 89

Net earnings of Coal and Sales Departments, \$1,407,307.03; miscellaneous profit, \$57,932.10; interest on investments, \$335,906.39—total, net income exclusive of railroad operations, \$1,801,145.52.

9. Statement of railroad operations, profit and loss account and general balances, for two fiscal years ending Dec. 31:

	1901	1900		1901	1900
Miles of Road Operated.....	660.83	660.32		\$	\$
Revenue Train Mileage:			Net Railroad Earnings.....	5,801,602 53	5,455,770 07
Passenger.....	2,366,712	2,345,101	Coal Dept. Income.....	1,407,307 03	123,062 10
Freight.....	3,586,489	3,630,094	Miscellaneous.....	393,838 49	551,432 40
Total.....	5,953,201	5,975,195	Total Net Income.....	7,602,748 05	6,129,204 57
Passengers Carried.....	5,703,635	4,952,067	Leased Line Charges.....	2,648,672 02	2,591,872 24
Passenger Mileage.....	95,835,051	87,064,894	Interest on Bonds.....	350,000 00	350,000 00
Freight (tons) Moved.....	13,057,958	12,204,307	Depreciation.....	1,000,000 00	.....
Freight (ton) Miles.....	1,274,511,441	1,152,849,723	Sinking Fund.....	233,369 36	.....
	\$	\$	Total Deductions.....	4,232,041 38	2,941,872 24
Earnings—Passenger.....	2,432,273 95	2,263,998 70	Net Profit.....	3,370,706 67	3,187,392 33
Coal.....	4,095,238 70	4,996,411 11	Surplus Forward.....	5,489,409 86	5,359,760 22
Freight.....	5,463,742 80	4,057,778 84	Sundry Credits.....	5,887 60	9,721 43
Other.....	187,427 89	167,000 26	Total Credits.....	8,866,004 13	8,556,873 98
Total Traffic Earnings.....	12,178,683 34	11,485,188 91	Dividends.....	2,450,000 00	1,750,000 00
Operating Expenses and Taxes	6,377,080 81	6,029,418 84	Sundry Debits.....	97,839 22	*1,317,464 12
Net Traffic Earnings.....	5,801,602 53	5,455,770 07	Credit Balance.....	6,318,164 91	5,489,409 86
Gross Earnings per Mile.....	18,429 37	17,271 74	Total Debits.....	8,866,004 13	8,556,873 98
Gross Expenses per Mile.....	9,650 11	9,124 01	Capital Stock.....	34,645,700 00	34,793,200 00
Net Earnings per Mile.....	8,779 26	8,147 73	Funded Debt.....	8,700,000 00	7,500,000 00
Expenses to Earnings.....	52.96 p. c.	52.50 p. c.	Current Liabilities.....	5,619,074 19	5,105,772 22
Aver. Rate per Pass. per Mile.....	2.255 c.	2.305 c.	Profit and Loss.....	6,318,164 91	5,489,409 86
Aver. Rate per Ton per Mile..	0.755 c.	0.789 c.	Total Liabilities.....	55,282,939 10	52,888,582 08
			Permanent Investments.....	43,277,378 31	41,689,787 57
			Supplies, Coal, etc.....	2,930,921 71	2,487,060 40
			Stocks and Bonds.....	1,419,300 00	1,427,959 13
			Cash and Cash Assets.....	7,555,339 08	7,283,784 98
			Total Assets.....	55,282,939 10	52,888,582 08

* This amount includes \$1,036,117.85 charged off for depreciation of property, \$228,962.50 charged to sinking fund for the retirement of the company's securities, and \$52,333.77 of sundry charges. The charges for depreciation and for sinking fund are deducted from net income in the account for 1901.

10. Statement showing the net profit to the Delaware and Hudson Co. from the operation of the leased railroads in New York, year ending Dec. 31, 1901 :

RAILROADS.	Net Earnings.	DEDUCTIONS FROM NET EARNINGS.					Profit to Lessee.
		Divi- dends.	Int. on Bonds.	Sinking Fund.	Sub-lease Rentals.	In on D't to Lessee.	
	\$	\$	\$	\$	\$	\$	\$
Albany & Susqueh'n'a	2,344,876 77	245,000	630,000 00	70,000	30,000 00	211,409 03	1,158,467 74
Rensselaer & Saratoga	823,845 34	800,000	140,000 00	.....	71,197 81	111,407 32	1,228,605 13
New York & Canada.	461,207 72	.....	281,746 02	.....	.....	57,911 84	339,657 86
Totals.....	3,629,929 83	1,045,000	1,051,746 02	70,000	101,197 81	380,728 19	2,648,672 02
							981,257 81

11. General Income Account, year ending December 31, 1901.

Coal Receipts.....	\$16,924,932 92	Interest on 1st mtge. Bonds.....	\$350,000 00
Coal Expenses.....	15,517,625 89—	Depreciation—Railroad Equipment.....	500,000 00
Miscellaneous Income.....	393,838 49	Marine Equipment.....	100,000 00
RR. Receipts, Penn. Div..	3,762,503 03	Mining Plant.....	300,000 00
RR. Expenses, Penn. Div..	1,590,830 33—	Other Coal Plants.....	100,000 00
Net Profits Leased Roads	.....	Sinking Fund.....	233,369 36
	981,257 81	Total Deductions.....	\$1,583,369 36
Total, Net Income.....	\$4,954,076 03		

11a. Profit for year (9.63 p. c. on capital stock), \$3,370,706.67; surplus from Dec. 31, 1900, \$5,489,409.86; profit on sale of stocks, \$5,367.34; sundry items, \$520.26—total, \$8,866,004.13. Debits : Dividends on capital stock (7 p. c.), \$2,450,000; sundry donations, \$32,936.50; premium on stock purchased and retired, \$56,018.75; sundries, \$8,883.97—total, \$2,547,839.22. Surplus, Dec. 31, 1901, \$6,318,164.91.

12. General Balance Sheet, December 31, 1901.

Real Estate.....	\$5,269,860 33	Capital Stock (\$100 shares).....	\$34,645,700 00
Unmined Coal.....	12,089,648 77	Funded Debt Outstanding (see Sec. 13).	8,700,000 00
*Railroad Construction.....	14,955,186 43	Interest, Dividends, etc., due Jan. 1, 1902	526,550 00
Railroad Equipment.....	7,194,651 05	Interest, Dividends and Bonds Unpaid..	133,840 60
Marine Equipment.....	173,808 67	Sinking Fund for the purpose of retiring	
Coal Dept. Equipment.....	699,713 26	Capital Stock in accordance with	
Mining Plant.....	2,588,634 45	Stockholders' Ordinance of May, 1899..	240,028 24
Coal Handling and Storage Plants.....	305,875 35	Accounts Payable	4,718,655 35
Supplies on Hand (Cost).....	1,507,958 28	Profit and Loss, Surplus.....	6,318,164 91
Shop Machinery, Tools, etc.....	457,660 53		
Coal on Hand at Agencies (Cost).....	965,302 90		
Stocks and Bonds Owned.....	1,419,300 00		
Advances on Unmined Coal.....	736,057 26		
Cash.....	2,049,601 47		
Bills and Accounts Receivable.....	4,819,680 35		
Total Assets.....	\$55,282,939 10	Total Liabilities.....	\$55,282,939 10

* In addition to property owned directly by the company, this item includes the stocks of the following companies at cost: New York and Canada RR. Co.; Cherry Valley, Sharon and Albany RR. Co., and the Schenectady and Duaneburgh RR. Co. † This item consists of \$450,000 (4,500 shares) stock of the Albany and Susquehanna RR. Co.; \$800,000 (8,000 shares) stock of the Rensselaer and Saratoga RR. Co.; miscellaneous stocks to the amount or value of \$65,750, and bonds valued at \$103,550.

13. Capital Stock.—Since Dec. 31, 1901, the capital stock has been reduced to \$34,507,100 by the operation of the sinking fund created in 1899 for the purpose of retiring the securities of the company (see Sec. 3a).

14. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$8,700,000, as per general balance sheet—consisted of the following:

\$5,000,000 Pa. Div. 1st 7s of Sept. 1, 1917,	\$2,500,000 equipment debenture 4s, due \$200,000 each Jan. 1 from 1902 to 1914, int. J. & J.
int. M. & S. Secured by first mortgage on the real estate, coal lands, railroads and other property of the company in the State of Pennsylvania.	1,200,000 car trust certificates, gold 3½s, due \$150,000 each May 15 from 1902 to 1909.

15. Guaranteed Bonds.—The company guarantees, both as to principal and interest, \$19,300,000 of bonds issued by subsidiary corporations, as follows:

Albany & Susquehanna RR. Co.	Adirondack Ry. Co.
\$3,000,000 1st 7s of April 1, 1906, int. A. & O.	\$1,000,000 1st gold 4½s of March 1, 1942, int. M. & S.
7,000,000 1st 6s of April 1, 1906, int. (gold) A. & O.	Chateaugay Ry. Co.
New York & Canada RR. Co.	200,000 1st 6s of Aug. 1, 1907, int. F. & A.
4,000,000 1st gold 6s of May 1, 1904, int. M. & N.	Bluff Point Land Improvement Co.
1,000,000 gold debent. 4½s of May 1, 1904, int. M. & N.	300,000 1st 4s of Jan. 1, 1940, int. J. & J.
Utica, Clinton & Binghamton RR. Co.	The Hudson Coal Co.
800,000 1st 5s of July 1, 1939, int. J. & J.	1,600,000 debent. 4s of May 1, 1917, int. M. & N.

16. Guaranteed Interest and Dividends.—The company guarantees the payment of interest on \$2,000,000 1st 7s of May 1, 1921, of the Rensselaer and Saratoga RR. Co. and on \$500,000 1st 6s of Sept. 1, 1924, of the Schenectady and Duaneburgh RR. Co.; and guarantees dividends at the rate of 7 p. c. per annum on \$3,500,000 capital stock of the Albany and Susquehanna RR. Co., 8 p. c. per annum on \$10,000,000 capital stock of the Rensselaer and Saratoga RR. Co., and 6½ p. c. per annum on \$350,000 capital stock of the Rome and Clinton RR. Co. After July 1, 1902, dividends on the capital stock of the Albany and Susquehanna RR. Co. will be guaranteed at the rate of 9 p. c. per annum.

17. Summary of Financial Operations Outside of Income Account, year ending Dec. 31, 1901.

DECREASE OF ASSETS: Marine equipment, \$135,108.57; mining plant—breakers, washeries, shops, etc., \$300,000; coal handling and storage plants, \$138,936.28; supplies on hand, \$170,441.75; sundry stocks, \$8,659.13; cash, \$464,575.84—total.....	\$1,217,721 57
INCREASE OF LIABILITIES: Car trust certificates of 1899, \$1,200,000; interest, dividends, etc., due Jan. 1, 1902, \$31,508; sinking fund, \$240,028.24; accounts payable, \$241,565.73—total.....	1,713,101 97
INCREASE OF PROFIT AND LOSS.....	828,755 06
Total to be accounted for.....	\$3,759,578 59
INCREASE OF ASSETS: Real estate, \$6,070.62; unmined coal, \$52,965.50; railroad construction, \$526,517.45; railroad equipment, \$1,422,127.64; coal department equipment—cars, motors, horses, mules, etc., \$153,954.38; shop machinery, tools, etc., \$31,057.65; coal on hand at agencies, \$583,255.41; advances on unmined coal, \$2,271.45; bills and accounts receivable, \$833,858.49—total.....	3,612,078 59
DECREASE OF CAPITAL STOCK.....	147,500 00
Total accounted for.....	\$3,759,578 59

18. LEASED AND PROPRIETARY RAILROADS OF THE DELAWARE AND HUDSON CO.**SUSQUEHANNA DIVISION.**

Albany and Susquehanna RR.—Albany to Binghamton, N. Y., 142.59 m.; 2d track, 95.96 m.; total track (steel, 235.55 m.), 333.57 miles. Chartered April 19, 1851; road opened to Binghamton, Jan. 14, 1869. Leased in perpetuity, Feb. 24, 1870, at a yearly rental equivalent to interest on bonds (including \$70,000 for 6 p. c. interest and 1 p. c. sinking fund on \$1,000,000 Albany City Loan matured May 1, 1897), dividends at the rate of p. c. until and at the rate of 9 p. c. after the retirement of the Albany City Loan by action of the sinking fund, and \$1,000 for organization expenses. When the last of the Albany City bonds matured, May 1, 1897, the company had to borrow from the lessee \$296,878 to cover a shortage in the sinking fund, and issued therefor its notes payable half yearly up to May 1, 1902. After the retirement of the notes the dividend rate will be increased to 9 p. c. a year. Income, 1900-1901.—Rental, \$875,000; organization, \$1,000; other items, \$5,000—total, \$881,000. Payments: Interest, \$630,000; dividends, J. & J., 34 p. c. each, \$245,000; other items, \$1,137—total, \$876,137. Surplus, \$4,862.57; surplus forward (\$589,062.48, plus \$64,793.06 transfer from hills payable), \$653,855.54—total, \$658,718.11. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,500,000; funded debt, \$10,000,000; hills payable, \$55,344; profit and loss, \$658,718—total, \$14,214,062.06. Contra: Cost of road and equipment, \$14,200,766; stock of other companies, \$7,000; cash, \$6,290—total, \$14,214,062. Regular semi-annual dividends of 34 p. c. each have been paid since July 1, 1871. Funded debt consists of \$3,000,000 7 p. c. and \$7,000,000 6 p. c. consol. mtge. bonds, due April 1, 1906, int. A. & O., at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. The bonds are in coupon form, with privilege of registration. They are guaranteed, both as to principal and interest, by the D. & H. Co. The 7 p. c. bonds are payable, both principal and interest, in "lawful money"; the 6 p. c. bonds are payable as to principal in "lawful money" and as to interest in gold. Both series are equally secured on the entire property of the company. Robert Olyphant, Pres., New York, N.

Y.; W. L. M. Phelps, Sec. & Treas., Albany, N. Y. Office, Albany, N. Y.

Cherry Valley, Sharon and Albany RR.—Cobleskill Junc. to Cherry Valley, 21.04 m.; total track, 22.45 miles. Rail—iron, 56 to 62 lbs.; steel (21.04 m.), 62 lbs. Organized June 10, 1869; road opened Oct. 1, 1870. Owned by D. & H. Co. Rental, year ending June 30, 1901, \$9,625; deficit forward, \$183,422; net deficit, \$173,797. General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 worth, \$50 shares), \$289,100; due lessee, \$473,797—total, \$762,897. Contra: Cost of road, \$359,100; profit and loss, \$173,797—total, \$762,897. Wm. H. Tillinghast, Pres.; F. M. Olyphant, Sec. & Treas., New York, N. Y.

Lackawanna and Susquehanna RR.—Nineveh, N. Y., to Jefferson, Pa., 22.01 m.; 2d track, 1.62 m.; total track, 33.57 miles. Rail (steel, 23.63 m.), 62 to 80 lbs. Chartered Nov. 19, 1867; road opened Jan., 1872. This road connects the A. & S. RR. with the coal roads in Pennsylvania. Owned by the D. & H. Co. Cost to June 30, 1901, \$1,376,458. R. M. Olyphant, Pres.; F. M. Olyphant, Sec. & Treas. Office, New York, N. Y.

Schenectady and Duaneburgh RR.—Duaneburgh Junc. to Schenectady, N. Y., 13.79 m.; total track (steel, 13.79 m.), 19.38 miles. Rail, 56 to 80 lbs. Reorganization, July 15, 1873, of the Schenectady and Susquehanna RR. (See Manual for 1891.) Leased to the D. & H. Co. for interest on bonds. Balance Sheet, June 30, 1901.—Capital stock paid in (\$300,000 auth.; \$100 shares), \$100,900; funded debt (1st 68 of Sept. 1, 1924), \$500,000; open accounts, \$162,672—total, representing cost of road, \$763,572. H. G. Young, Pres., Albany, N. Y.; Daniel Wilson, Treas.; F. M. Olyphant, Sec., New York, N. Y. Office, New York, N. Y.

Schenectady and Mechanville RR.—East Glenville to Coons, N. Y., 9.93 m.; total track (steel, 9.93 m.), 11.60 miles. Rail, 56 to 80 lbs. Chartered May 9, 1867; road opened in Jan., 1882. Owned by D. & H. Co. Cost to June 30, 1901, \$218,399. R. M. Olyphant, Pres.; F. M. Olyphant, Sec. & Treas. Office, New York, N. Y.

SARATOGA DIVISION.

Albany and Vermont RR.—Albany to Waterford Junc., N. Y., 12.18 miles. Rail (steel), 80 lbs. Reorganization after foreclosure sale on Oct. 5, 1859, of the Albany, Vermont and Canada RR. Co. (See Manual for 1891, page 179.) Leased in perpetuity to the R. & S. RR. Co.; lease assigned to D. & H. Co. Rental, \$20,000 per annum. Payments, year 1900-1901: Dividends (3 p. c.), \$18,000; expenses and other charges, \$1316—total, \$19,316. Surplus, \$684. Balance Sheet, June 30, 1901.—Capital stock, \$600,000; profit and loss, \$7,051—total, \$607,051. Contra: Cost of road, etc., \$600,000; other assets, \$7,051—total, \$607,051. Edward C. Gale, Pres.; J. H. Neher, Treas. & Sec., Troy, N. Y.

Glen Falls RR.—Fort Edward to Caldwell, N. Y., 15.12 m.; total track (steel, 15.12 m.), 27.27 miles. Chartered July 26, 1867. Leased in perpetuity by R. & S. RR. Co.; lease assigned to the D. & H. Co. Rental, \$1 per annum. Capital stock (all owned by R. & S. RR. Co.), \$96,600; due lessee, \$359,831—total, representing cost of road, \$456,431. Geo. B. Warren, Pres.; J. H. Neher, Sec. & Treas., Troy, N. Y.

Rensselaer and Saratoga RR.—Waterford Junc., N. Y., to Ballston, 19.55 m.; Saratoga to Lake Champlain, 40.73 m.; branches, Troy to Waterford Junc., 5.59 m.; Watervliet to Green Island, 1.08 m.;

Eagle Bridge, N. Y., to Rutland, Vt., 62.44 m.; Whitehall, N. Y., to Vt. State Line, 6.63 m.—total, 136.02 m.; total track, 258.99 miles. Chartered April 14, 1832; road opened March 19, 1836. Consolidated with the Troy, Salem and Rutland and the Saratoga and Whitehall RRs. in 1868. (See Manual for 1881.) Leased in perpetuity (lease dated May 1, 1871) to D. & H. Co., the lessee assuming all interest and lease obligations, and guaranteeing 8 p. c. per annum on the capital stock. Rental, year 1900-1901, \$941,000; other receipts, \$2,880—total, \$943,880. Payments: Expenses, \$2,922; interest on bonds, \$140,000; dividends (8 p. c.), \$800,000—total, \$942,922. Surplus, \$958. Balance Sheet, June 30, 1901.—Capital stock, \$10,000,000; funded debt (1st 7s of May 1, 1921), \$2,000,000; surplus, \$89,163—total, \$12,089,163. Contra: Cost of road, \$10,917,480; other investments, \$1,082,511; sundry assets, \$52,000; cash, \$17,163—total, \$12,089,163. Geo. B. Warren, Pres.; J. H. Neher, Sec. & Treas. Office, Troy, N. Y.

Rutland and Whitehall RR.—New York State Line to Castleton, Vt., 6.83 m.; total track (steel, 6.83 m.), 8.68 miles. Leased in perpetuity to the R. & S. RR. Co., at an annual rental of \$15,492, being 6 p. c. on the cost of the road, \$258,100. Dividends payable Feb., May, Aug., and Nov., at United National Bank of Troy, N. Y.

Saratoga and Schenectady RR.—Saratoga to Schenectady, N. Y., 21.65 m.; total track, 45.85 miles. Chartered Feb. 16, 1831. Leased in perpetuity to the R. & S. RR. Co.; lease assigned to D. & H. Co. Rental, 1900-1901, \$31,750; add interest, \$200—total, \$31,950. Dividends (7 p. c.), \$31,500;

expenses, \$390; surplus, \$60. Balance Sheet, June 30, 1901.—Capital stock, \$450,000; income balance, \$6,520—total, \$456,520. Contra: Cost of road, 450,000; bonds owned, \$5,000; other assets, \$1,520—total, \$456,520. Le Grand C. Cramer, Pres.; J. H. Neher, Sec. & Treas. Office, Troy, N. Y.

CHAMPLAIN DIVISION.

New York and Canada RR. (Lessor's Statement).—Mileage as in lessee's statement. Organized March 16, 1872; main line opened Nov. 16, 1875. Lake George branch opened in May, 1875; line between West Chazy and Rouse's Point in Sept., 1876. Leased to the D. & H. Co., and operated as that company's Champlain Division. Rental, \$281,110, being interest on bonds. Balance Sheet, June 30, 1901.—Capital stock auth. (\$3,991,000 outstanding;

\$100 shares), \$4,000,000; funded debt (see General Index), \$5,000,000; open accounts, \$176,048—total, representing cost of road and equipment, \$9,176,048. The stock is almost wholly owned by the D. & H. Co. The bonds are guaranteed, principal and interest, by the same company. David Willcox, Pres.; Charles A. Walker, Sec. & Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

19. Board of Managers, elected May 13, 1902.

Robert M. Olyphant, New York, N. Y.	Chauncey M. Depew, New York, N. Y.	R. Somers Hayes, New York, N. Y.
Wm. H. Tillinghast, " "	Jas. W. Alexander, " "	Frederic Cromwell, " "
Charles A. Peabody, " "	Horace G. Young, Albany, N. Y.	David Willcox, " "
Alexander E. Orr, Brooklyn, N. Y.	John Jacob Astor, New York, N. Y.	R. Suydam Grant, " "
George I. Wilber, " "		Oneonta, N. Y.

ROBERT M. OLYPHANT, *President*.....New York, N. Y.

<i>V.-Pres. & Gen. Counsel</i> —David Willcox, New York, N. Y.	<i>Secretary</i> —F. Murray Olyphant, New York, N. Y.
<i>2d Vice-Pres.</i> —Horace G. Young, Albany, N. Y.	<i>Auditor</i> —S. T. S. Henry, " "
<i>Treasurer</i> —Charles A. Walker, New York, N. Y.	<i>Comptroller</i> —Abel I. Culver, " "

PRINCIPAL OFFICE AND ADDRESS.....21 Cortlandt Street, New York, N. Y.

DELAWARE AND HUDSON COMPANY'S SYSTEM.—Controlled Railroad.

ADIRONDACK RY.—Saratoga Springs to North Creek, N. Y., 56.97 m.; total (steel, 56.97 m.), 65.14 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 67 lbs. Reorganization, July 7, 1882, of the Adirondack Co. (See MANUAL for 1894, page 109.) Controlled by the Delaware and Hudson Co.

Rolling Stock, June 30, 1901.—Locomotives, 3. Cars—passenger, 6; baggage, mail, and express, 2; freight (box, 2; flat, 18), 20; service, 2—total cars, 30.

Operations, year ending June 30, 1901.—Train mileage—passenger, 84,788; freight, 53,062; other, 100—total, 137,950 miles. Passengers carried, 80,576; carried one mile, 1,932,792; average mile rate, 2.79 cents. Tons freight moved, 310,279; moved one mile, 6,337,929; average ton-mile rate, 2.02 cents.

Earnings—Passenger.....	\$53,924 82	Expenses—Maint. of Way and Structures....	\$35,656 83
Freight.....	128,111 21	Maintenance of Equipment.....	9,621 69
Mail.....	4,685 12	Conducting Transportation.....	87,509 91
Express and Baggage.....	3,618 08	General Expenses.....	4,976 92

Total (\$8,341.03 per mile).....	\$190,338 73	Total (\$2,418.20 per mile).....	\$137,765 35
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Net earnings (27.62 p. c.), \$52,573.38; other receipts, \$294.57—total, \$52,867.95. Payments: Interest on funded debt, \$45,000; taxes, \$8,247.62—total, \$53,247.62. Deficit, \$3,79.67; deficit forward (\$418,285.38, add adjustment, \$100.45), \$418,385.83—total, \$418,765.50.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$4,000,000 auth.; \$100 shares), \$2,600,000; funded debt (1st gold 4½s of March 1, 1942, int. M. & S.), \$1,000,000; trustees' certificates for 2d mtg. bonds, \$7,604.67; vouchers and pay rolls, \$8,215.51—total, \$3,615,820.18. Contra: Cost of road, \$2,833,330.01; equipment, \$59,475.76; stocks owned, \$4,200; cash, \$11,673.03; due by agents, \$4,991.05; open accounts, \$266,302.21; materials, etc., \$17,082.62; profit and loss, \$418,765.50—total, \$3,615,820.18.

The authorized amount of 1st mtg. bonds is \$2,000,000, but \$1,000,000 bonds are reserved for extensions at the rate of \$20,000 per mile of completed road. The bonds are guaranteed both as to principal and interest by the D. & H. Co.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investm.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Available Revenue.	Interest Paid.	Total Payments.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894....	2,600,000	1,000,000	2,899,945	56.95	165,234	132,250	32,984	39,792	45,000	45,000	- 5,208
1895....	2,600,000	1,000,000	2,899,653	56.95	180,321	125,949	54,372	60,574	45,000	45,000	+ 15,574
1896....	2,600,000	1,000,000	2,902,448	56.97	190,245	127,788	62,457	69,661	45,000	45,000	+ 24,661
1897....	2,600,000	1,000,000	2,903,631	56.97	199,725	139,062	60,663	67,785	45,000	45,000	+ 22,785
1898....	2,600,000	1,000,000	2,895,199	56.97	208,305	142,816	65,489	73,894	45,000	45,000	+ 28,894
1899....	2,600,000	1,000,000	2,898,076	56.97	186,762	135,369	51,393	51,654	45,000	45,000	+ 6,654
1900....	2,600,000	1,000,000	2,897,551	56.97	200,272	138,391	61,881	62,198	45,000	45,000	+ 17,198
1901....	2,600,000	1,000,000	2,897,006	56.97	190,339	146,013	44,326	44,620	45,000	45,000	- 380

Directors (elected Oct. 9, 1901).—R. Suydam Grant, Charles A. Walker, Robert Olyphant, David Willcox, Robert M. Olyphant, Freling H. Smith, W. H. Tillinghast, New York,

N. Y.; James C. Hartt, Montreal, Que.; Horace G. Young, Albany, N. Y.; Wm. W. Durant, Saratoga Springs, N. Y.; Warner Miller, Herkimer, N. Y.; F. Murray Olyphant, Englewood, N. J. OFFICERS: R. SUYDAM GRANT, *Pres.*, New York, N. Y.; Horace G. Young, *Vice-Pres.*, Albany, N. Y.; Charles A. Walker, *Sec. & Treas.*, New York, N. Y. Corporate Office, Saratoga Springs, N. Y.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

(For map of this system, see page 79.)

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Controlled Roads, Earnings of,....	10	Income Account, 1895-1901.....	9	Operations & Income, Dec. 31, 1901	7
Controlled Roads, Statements of,....	12	Leased Lines, Capitalization of,....	10	Operations, all Lines Owned and	
Funded Debt, Details of,....	6	Leased Lines, Earnings of,....	10	Leased, and Capital 1895-1901....	9
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1. Mileage of System, Dec. 31, 1901 (lines owned, 193.99 miles).

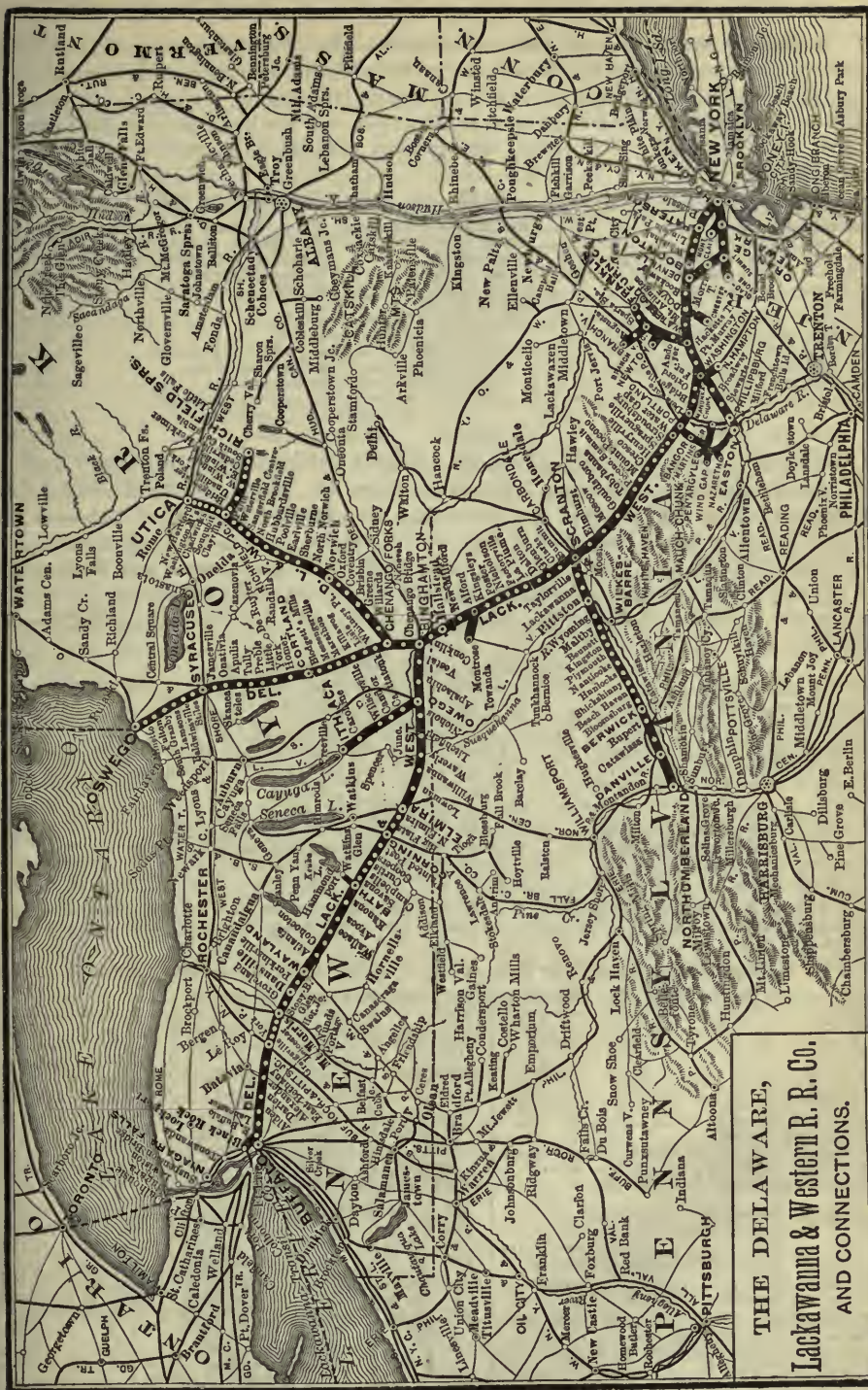
<i>Main Line:</i> Delaware River (N. J. Line) to New York State Line.....	114.33	miles.
<i>Bloomsburg Branch:</i> Scranton, Pa., to Northumberland, Pa.....	79.66	"
LEASED LINES (in New York, New Jersey and Pennsylvania; see Sec. 1a).....	576.68	"
RAILROADS CONTROLLED AND OPERATED (see Sec. 1a).....	177.15	"

Total length of all lines owned, leased, and controlled, Dec. 31, 1901.....947.82 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 2,124.93 m.), 60 to 80 lbs.

1a. Statement showing mileage of all lines owned, leased, or operated, Dec. 31, 1901 :

	Single Track.	Double Track.	Length of RR.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
<i>State of Pennsylvania :</i>							
Main Line.....			114.33	168.08	396.74	390.17	6.57
Bloomsburg Division.....	56.93	22.73	79.66	73.78	176.17	166.51	9.66
New York, Lackawanna and Western in Pa.....		6.38	6.33		12.76	12.76	
Total Pennsylvania.....	56.93	143.44	200.37	241.86	585.67	569.44	16.23
<i>State of New Jersey :</i>							
Morris and Essex.....	25.45	94.25	119.70	188.55	402.50	369.17	33.33
Morris and Essex Extension.....	1.92		1.92	4.72	6.64	6.38	0.26
Newark and Bloomfield.....	1.49	2.75	4.24	4.68	11.67	10.80	0.87
Passaic and Delaware.....	14.11		14.11	4.98	18.49	16.44	2.05
Passaic and Delaware Extension.....	7.41		7.41	1.96	9.37	9.37	
Chester.....	10.04		10.04	1.87	11.91	10.57	1.34
Warren.....	4.99	13.83	18.82	7.51	40.16	39.95	0.21
Total New Jersey.....	65.41	110.83	176.24	213.67	500.74	462.68	38.06
<i>State of New York :</i>							
Valley.....		11.11	11.11	4.44	26.66	26.66	
New York, Lackawanna and Western.....	1.21	206.84	208.05	158.86	573.75	573.75	
Cayuga and Susquehanna.....	34.41		34.41	6.98	41.39	36.49	4.90
Greene.....	8.10		8.10	1.07	9.17	9.17	
Utica, Chenango and Susquehanna Valley.....	97.41		97.41	34.89	132.30	132.30	
Oswego and Syracuse.....	34.98		34.98	25.22	60.20	52.40	7.80
Total New York.....	176.11	217.95	394.06	231.46	843.47	830.77	12.70
Total owned and leased.....	298.45	472.22	770.67	686.99	1,929.88	1,862.89	66.99
<i>Controlled and Operated :</i>							
Hanover and Newport.....	6.81		6.81	3.53	10.34	10.34	
Lackawanna and Montrose.....	10.48		10.48	1.31	11.79	11.79	
Hopatcong.....	0.89		0.89	1.67	2.56	2.43	0.13
Sussex.....	30.55		30.55	7.21	37.76	35.52	2.24
Syracuse, Binghamton and New York.....	48.97	31.98	80.95	42.30	155.23	141.59	13.64
Syracuse and Baldwinsville.....	0.95		0.95	1.00	1.95	1.95	
Bangor and Portland.....	38.38		38.38	12.92	51.30	47.85	3.45
Easton and Northern.....	8.14		8.14	2.43	10.57	10.57	
Total controlled and operated.....	145.17	31.98	177.15	72.37	281.50	262.04	19.46
Grand total, D., L. & W. System.....	443.62	504.20	947.82	759.36	2,211.38	2,124.93	86.45

2. History.—Consolidation, April 30, 1853, of the Ligetts Gap RR. and the Delaware and Cobbs Gap RR. Road opened throughout on May 27, 1856. The leased and controlled railroads were acquired at various periods and under terms given in the appended statements. See also MANUAL for 1896, page 514.



THE DELAWARE,
Lackawanna & Western R. R. Co.
 AND CONNECTIONS.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 655. Cars—passenger, 154; suburban coaches, 233; combination, 81; drawing-room, 10; sleepers, 14; baggage and mail and baggage and express, 59; express, 64; milk and butter, 118; dining, 6; pay, 1; business, 2; club, 4; straight mail, 4; freight (box, 11,635; stock and poultry, 410; flat, 573; gondola, 3,585; hopper, 10,087; refrigerator, 188; caboose, 276), 26,754; service and gravel, 512—total, 28,016.

4. General Income Account, year ending December 31, 1901.

Earnings—Passenger.....	\$4,522,382 69	Expenses—Maint. Way and Structures....	\$3,304,253 32
Coal Freight.....	10,749,344 49	Maintenance of Equipment.....	2,454,236 84
Miscellaneous Freight.....	6,668,688 60	Conducting Transportation.....	7,474,433 17
Mail, Express, and Other.....	1,567,218 45	General Expenses.....	379,256 36
Total (\$30,502.85 per mile).....	\$33,507,634 23	Total (\$17,662.79 per mile).....	\$13,612,179 69
Net Earnings (42.09 p. c.).....	\$9,895,454 54	Taxes.....	\$773,238 71
Interest on Investments.....	116,612 00	Interest on Bonds.....	214,362 84
Dividends on Stocks.....	226,603 50	Rentals Leased Lines (see Sec. 4a).....	5,173,491 30
Interest, Discount, and Exchange.....	93,673 60	Rentals New York Terminals.....	142,028 16
Miscellaneous Rentals.....	4,500 00	Renewals and Betterments.....	2,523,127 06
Coal Department Earnings (see Sec. 8).....	1,638,643 13	Sundry Old Accounts Charged Off.....	119,184 23
		Dividends (7 p. c.) on Stock.....	1,894,000 00
Total, Net Income.....	\$11,975,496 77	Total Payments.....	\$10,779,432 30

Surplus for year, \$1,196,054.47; surplus forward, \$15,523,572.45—total, \$16,719,626.92.

4a. Rentals of Leased Lines.—Morris and Essex RR., \$2,721,398.33; Morris and Essex Extension RR., \$8,840; Newark and Bloomfield RR., \$6,231; Passaic and Delaware RR., \$5,552.50; Passaic and Delaware Extension RR., \$4,000; Chester RR., \$1,666.67; Warren RR., \$195,781.84; Valley RR., \$57,500; New York, Lackawanna and Western Ry., \$1,670,000; Cayuga and Susquehanna RR., \$54,600; Greene RR., \$25,024.96; Utica, Chenango and Susquehanna Valley Ry., \$240,000, Oswego and Syracuse RR., \$182,896—total, \$5,173,491.30.

5. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$25,444,995 59	Capital Stock (\$50 shares).....	\$26,200,000 00
Other Permanent Investments.....	7,255,082 45	Funded Debt Outstanding.....	3,067,000 00
Stocks (\$4,662,382.75) and Bonds in Treas.	7,300,912 62	Rentals Accrued, not Due.....	1,523,598 44
Advances to Leased and Controlled Rds.	881,430 71	Interest Accrued, not Due.....	71,376 67
Advances on Coal to be Delivered.....	1,315,424 18	Dividends, Interest, and Rent Past Due.....	131,167 30
Coal on Hand.....	1,642,573 44	D., L. & W. Dividend, Payable Jan. 20.....	458,500 00
Materials, Fuel, and Other Supplies.....	1,243,529 97	Audited Vouchers.....	1,640,433 55
Cash.....	3,193,500 17	Audited Pay Rolls.....	962,703 21
Bills Receivable.....	3,745 25	Accrued Taxes, not Due.....	427,577 50
Due from Agents, Conductors, etc.....	583,359 57	Mortgages on Real Estate.....	62,078 90
Coal Bills and Sundry Accounts Due.....	2,556,579 25	Due to Companies and Individuals.....	357,455 11
Suspense Account.....	110,429 40	Profit and Loss.....	16,719,626 92
Total Assets.....	\$51,621,512 60	Total Liabilities.....	\$51,621,512 60

6. Funded Debt.—Funded debt, Dec. 31, 1901, consisted of \$3,067,000 (auth., \$10,000,000) consist. 7s of Sept. 1, 1907, int. M. & S. Additional particulars are in the Ready Reference Bond List—see General Index.

7. Statement showing for the year ending Dec. 31, 1901, the traffic operations, income, etc., of the D., L. & W. RR. proper, and its principal controlled lines:

	D., L. & W. RR. and Leased Lines.	CONTROLLED RAILROADS.			
		Syra. Bing. & N. Y. RR.	Sussex RR.	Lack. & Mont. RR.	Ban. & Port. Ry.
Miles RR. Operated.....	770.67	80.95	30.55	10.48	38.38
Passengers Carried.....	15,025,996	361,124	135,204	40,274	90,603
Passengers Carried One Mile.....	320,636,013	10,448,281	1,418,190	392,496	773,704
Tons Freight Moved.....	14,846,477	2,432,003	190,725	17,626	485,606
Tons Freight Moved One Mile.....	2,327,875,461	127,350,871	3,813,270	185,839	6,774,997
	\$	\$	\$	\$	\$
Earnings—Passenger.....	4,522,382 69	221,453 34	42,058 21	12,279 11	15,968 73
Merchandise.....	6,668,688 60	339,104 06	92,154 67	4,930 46	216,186 69
Coal.....	10,749,344 49	418,293 25	7,867 05	1,609 97	14,719 85
Miscellaneous.....	1,567,218 45	92,066 15	22,466 24	2,025 20	7,853 57
Total Earnings.....	23,507,634 23	1,070,916 80	164,546 17	20,844 74	254,728 84
Operating Expenses.....	13,612,179 69	545,272 01	100,952 95	19,795 43	187,480 99
Net Earnings.....	9,895,454 54	525,644 79	63,593 22	1,049 31	67,247 85
Gross Earnings per Mile.....	30.503	13,229	5,386	1,989	6,637
Operating Expenses per Mile.....	17.663	6,736	3,305	1,889	4,885
Net Earnings per Mile.....	12.840	6,493	2,081	100	1,752
Expenses to Earnings.....	57.97 p. c.	50.91 p. c.	61.35 p. c.	94.97 p. c.	73.60 p. c.
Average Rate per Passenger per Mile.....	1.410 c.	2.120 c.	2.965 c.	3.283 c.	2.064 c.
Average Rate per Ton per Mile.....	0.748 c.	0.505 c.	2.623 c.	3.519 c.	3.408 c.

8. Coal Department Operations.—The following statement shows the operations of the company's coal department for the year ending Dec. 31, 1901 :

SALES AND EARNINGS.	Tons.	Amount.	COST AND EXPENSES.	Tons.	Amount.
	No.	\$		No.	\$
Coal Sales—At Mines.....	98,808	196,859 89	Coal on Hand, Jan. 1, 1901.....	247,370	.....
Company's Supply.....	982,003	1,018,539 47	Excess by Inventories.....	25,739	.....
Local Agencies.....	4,715,867	16,433,061 11	Total.....	273,109	890,532 90
Foreign Agencies.....	1,537,577	8,551,548 14	Cost of Coal Mined and Purch'd.	7,517,416	11,288,070 91
Total Sales.....	7,334,255	26,300,008 11	Transp.—On D., L. & W. Lines.	6,123,978	10,656,340 40
Barge Earnings—Co's Boats.....	531,290	166,165 74	On Lines Beyond.....	(2,347,485)	1,618,159 54
Total Sales and Earnings...	7,334,255	26,366,173 85	Handling Local and Foreign Agen.	6,253,444	572,805 18
Coal on Hand, Dec. 31, 1901..	456,370	1,642,573 44	Commissions.....	3,618,598	746,553 13
			General Expenses.....		91,023 25
Total.....		28,008,747 29	* Vessel Expenses.....		184,765 64
			Extraordinary Improvements.....		321,853 21
			Total Cost and Expenses.....	26,370,104 16	
			Profit (as per Income Account)..		1,638,643 13
			Total.....		28,008,747 29

* Includes cost of new scow barges, \$40,000.

9. Statement of operations, all lines owned and leased, and of capital account, for seven years ending Dec. 31:

	1895	1896	1897	1898	1899	1900	1901
Miles of Road.....	771.49	771.49	770.45	770.71	770.71	770.50	770.67
Length of Track.....	1,899.41	1,904.80	1,909.23	1,912.34	1,912.09	1,930.87	1,929.88
Miles of Steel Rail.....	1,731.70	1,769.71	1,788.68	1,800.42	1,823.19	1,846.16	1,862.89
Passenger Train Miles..	4,826,822	4,961,314	5,010,937	5,363,911	Not Reported.	5,423,002	5,678,053
* Freight Train Miles....	7,549,165	7,819,735	7,905,313	8,738,673		6,129,997	6,251,239
* Coal Train Miles.....	7,550,785	7,335,067	7,070,687	7,055,841			
Total Train Miles..	19,926,772	20,116,116	19,986,937	21,158,425		11,552,999	11,929,292
Passengers Carried.....	11,399,624	11,042,926	11,299,616	11,818,218	12,969,893	14,428,880	15,025,996
Passenger Miles.....	222,731,250	215,104,994	222,300,039	233,641,749	260,274,836	282,446,342	320,636,013
Freight (tons) Moved...	11,219,831	10,882,886	10,798,367	12,175,838	12,608,507	12,481,875	14,846,477
Freight (ton) Miles.....	1,704,580,526	1,654,314,705	1,616,313,329	1,825,705,321	1,921,319,288	1,885,120,875	2,327,875,461
Coal T. (mkd. fgt.). gross	6,725,464	6,477,633	6,557,112	6,643,402	6,731,353	6,091,133	7,398,057
Passenger Earnings....	3,486,691 43	3,406,492 01	3,408,982 69	3,501,708	3,951,051	4,186,232	4,522,383
Freight Earnings.....	16,048,892 81	15,349,104 11	15,033,699 81	16,008,321	15,707,945	15,195,510	17,418,033
Other Receipts.....	2,738,685 79	2,647,909 52	2,559,334 62	2,658,315	1,666,126	1,506,021	1,567,218
Gross Earnings.....	22,274,270 03	21,403,505 64	21,002,017 12	22,168,344	21,325,122	20,887,763	23,507,634
Earn. frm. Other Sources	21,927,638 99	22,896,382 62	22,973,381 69	21,528,138	23,504,834	22,891,564	27,440,419
Earn. from All Sources.	44,201,909 02	44,299,888 26	43,975,398 81	43,696,482	44,829,956	43,779,327	50,948,053
Exp. and Taxes RR.....	13,834,419 96	14,069,136 05	13,470,754 92	14,127,398	12,571,210	14,622,279	14,527,447
Mining, etc.....	23,606,589 26	23,449,737 05	23,188,104 84	22,838,580	22,323,480	21,061,805	20,479,571
Total Expenses....	37,441,009 22	37,568,909 41	36,658,859 76	36,965,978	34,894,690	35,684,084	40,007,018
Net Earnings.....	6,760,899 80	6,730,978 85	7,316,539 05	6,790,594	10,235,266	8,095,243	11,041,085
Interest.....	214,690 00	214,690 00	214,690 00	214,690	214,690	214,690	214,363
Rentals.....	5,191,549 50	5,191,549 50	5,191,549 50	5,191,549	5,177,300	5,150,322	5,173,491
Dividends.....	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000	1,834,000	1,834,000	1,834,000
RR. Earnings per Mile.	28,871 75	27,743 08	27,259 42	28,763 53	27,669 45	27,109 36	30,502 85
RR. Expenses per Mile.	17,114 61	18,236 32	16,592 56	17,441 38	15,226 85	17,849 63	17,662 79
RR. Net Earn'gs p. Mile	11,757 14	9,506 76	10,666 80	11,322 15	12,442 60	9,259 73	12,840 06
RR. Expenses to Earn'gs	59.27 p. c.	62.18 p. c.	60.87 p. c.	60.64 p. c.	55.03 p. c.	65.84 p. c.	57.91 p. c.
Capital Stock.....	26,200,000 00	26,300,000 00	26,200,000 00	26,200,000	26,200,000	26,200,000	26,200,000
Funded Debt.....	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000	3,067,000	3,067,000	3,067,000
Profit and Loss.....	17,326,421 92	15,237,677 19	15,313,976 74	13,893,530	15,500,703	15,523,572	16,719,627
Net Current Accounts.		1,468,907 87	799,990 79	1,031,879			
Total Liabilities..	46,593,421 92	45,973,585 06	45,380,967 53	44,192,409	44,767,703	44,790,572	45,986,627
Permanent Property....	33,742,817 29	33,742,817 29	33,742,817 29	33,386,074	33,094,539	33,185,876	32,700,028
Stocks and Bonds.....	10,418,038 95	10,373,602 00	9,904,137 00	9,096,617	4,993,350	6,041,945	7,390,913
Materials and Supplies.	2,231,232 91	1,857,165 77	1,784,013 24	1,709,718	991,424	1,141,555	1,243,530
Net Current Accounts..	201,342 77				5,688,390	4,421,196	4,653,156
Total Prop. & Assets	46,593,421 92	45,973,585 06	45,380,967 53	44,192,409	44,767,703	44,790,572	45,986,627

* In above table the statistics given for "freight train miles" and "coal train miles" for the years 1895 to 1898 inclusive, include switching service and other non-revenue train mileage; for the years 1900 and 1901, the figures given for freight and coal train mileage combined include only revenue train miles. Corresponding figures for the previous years covered by the table are not obtainable. † From this amount should be deducted \$2,523,127 for renewals and betterments, leaving actual net earnings of \$8,417,908.

10. Statement showing mileage, capitalization, cost, earnings, etc., of the D., L. & W. RR. railroad department, and of all leased and controlled lines for the year ending Dec. 31, 1901:

NAME OF ROAD.	Length.	LIABILITIES.				Cost of Road, Equipm't, Mines, etc.	Gross Earnings.	Net Earnings (after pay. of taxes).	PAYMENTS.		
		Stock.	Bonds.	Other Debt.	Total.				Divi- dends.	Interest.	
	M.	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Del., La. & W.	193.99	26,200,000	3,067,000	.....	29,267,000	32,700,028	8,171,877	3,543,196	1,894,000	214,363
Totals, Pa.	193.99	26,200,000	3,067,000	.....	29,267,000	32,700,028	8,171,877	3,543,196	1,894,000	214,363
Lines in N. Y.											
N. Y., La. & W.	214.43	10,000,000	22,000,000	.....	32,000,000	32,000,000	9,053,054	4,063,107	500,000	1,170,000
Cay'ga & Susq.	34.41	589,110	.....	.....	589,110	600,000			54,600	.....
Valley.....	11.11	750,000	400,000	3,256	1,153,256	1,153,256			37,500	20,000	
U. C. & S. Vy.	97.41	4,000,000	.....	.....	4,000,000	4,000,000			240,000	.....
Greene.....	8.10	200,000	200,000	.....	400,000	400,000			12,000	13,025
Oswego & Syr.	34.98	1,320,400	1,106,000	825	2,427,225	2,398,561			118,836	64,060	
Totals, N. Y.	400.44	16,859,510	23,706,000	4,081	40,569,591	40,551,817			962,936	1,267,085	
Lines in N. J.											
Morris & Es.	119.70	15,000,000	25,625,000	129,695	40,754,695	39,618,508	6,282,703	1,528,291	1,050,000	1,671,398	
M. & E. Ext....	1.92	221,000	.....	56,675	277,675	277,675			8,840	.....
Chester.....	10.04	100,534	100,000	27,655	228,189	228,189			.....	1,067
New. & Bloom.	4.24	103,850	.....	180,131	283,981	283,981			6,231	.....
Warren.....	18.82	1,800,000	1,394,000	2,110	3,196,110	3,196,110			126,000	69,782	
Passaic & Del.	14.11	111,050	.....	35,379	146,429	146,429			5,552	.....
Pass. & D. Ex.	7.41	100,000	.....	.....	100,000	100,000			4,000	.....
Totals, N. J.	176.24	17,436,434	27,119,000	431,645	44,987,079	43,845,892			1,200,623	1,742,847	
Tot. O'd & L'd	770.67	60,495,944	53,892,000	435,726	114,823,670	117,097,737	23,507,634	9,134,594	3,997,559	3,294,295	
S., B. & N. Y.	80.95	2,500,000	1,966,000	.....	4,466,000	4,635,972	1,519,112	601,400	200,000	137,620
Sussex.....	30.55	1,638,600	235,500	.....	1,874,100	1,929,025			32,772	16,592
La. & Mont....	10.48	130,500	.....	.....	130,500	130,790			.....	.....
Bang. & Port.	33.38	510,000	380,000	.....	890,000	891,680			25,500	22,000
Four Sh't RRs.	16.79	154,260	115,000	432,667	701,927	663,338			.....	.....
Cont. Lines...	177.15	4,933,360	2,696,500	432,667	8,062,527	8,250,805			258,272	176,212	
Gd. Totals...	947.82	65,429,304	56,588,500	868,393	122,886,197	125,348,542	25,026,746	9,735,994	4,255,831	3,400,507	

11. RAILROADS LEASED BY THE D., L. & W. RR. CO. AND WHOSE OPERATING RESULTS ARE INCLUDED IN THE INCOME ACCOUNT OF THE LESSEE.

Cayuga and Susquehanna RR.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 m.; total track (steel, 36.49 m.), 41.39 miles. Originally the Ithaca and Owego RR. Co. (chartered Jan. 28, 1828; opened April 1, 1834); reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of \$54,600. Paid dividends in 1901 (9½ p. c.), \$55,965; sundry disbursements, \$638—total, \$56,603. Capital stock, \$589,110; income account, \$12,068—total, \$601,178. Cost of road, \$600,000; cash, \$1,178. M. Taylor Pyne, Pres.; S. S. Palmer, Treas., 52 Wall St., New York, N. Y.

Chester RR.—Dover to Chester, N. J., 10.04 m.; total track (steel, 10.57 m.), 11.91 miles. Chartered in 1868; opened in 1872. Leased to Morris and Essex RR. Co. for 4 p. c. on bonds. Capital stock, \$100,534.13; funded debt, 1st mtge. 4 p. c. bonds, \$100,000; floating debt, \$27,654—total, representing cost, etc., \$228,189.

Greene RR.—Chenango Forks to Greene, N. Y., 8.10 m.; total track (steel), 9.17 miles. Organized Oct. 13, 1869; opened in 1871. Leased April 26, 1870, at an annual rental of \$26,000, equal to 6 p. c. on its capital stock and 7 p. c. on its bonds. Capital stock, \$200,000; funded debt (1st 7s of Dec. 1, 1902), \$200,000—total, representing cost of road, etc., \$400,000.

Morris and Essex Extension RR.—Junction with Morris and Essex to city of Paterson, 1.92 m.; total track (steel, 6.38 m.), 6.64 miles. Chartered in May, 1889; opened in Sept., 1889. Operated by the D., L. & W. RR., as lessee of the Morris and Essex RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, \$221,000; floating debt, \$56,675—total, representing cost of road, \$277,675.

Morris and Essex RR.—Hoboken, N. J., to Phillipsburg, N. J., 85.23 m.; Denville to West End

Tunnel, N. J., 34.47 m.—total, 119.70 m.; 2d track, 94.25 m.; total track (steel, 369.17 m.), 402.50 miles. Rail, 684 to 80 lbs. Chartered Jan. 29, 1835; opened to Hackettstown, 53 m., in Jan., 1854; to Phillipsburg in 1866. Tunnel completed in 1876. Leased in 1868 to the D., L. & W. RR. Co., the lessee assuming all liabilities and agreeing to pay 7 p. c. per annum on the capital stock and interest on the bonds. Rental, 1901, \$2,721,398; being interest on bonds, \$1,671,398, and dividends (7 p. c.) on stock, \$1,050,000. Balance Sheet, Dec. 31, 1901.—Capital stock, \$15,000,000; funded debt, \$25,625,000; sundry liabilities, \$129,695—total, \$40,754,695. Contra: Construction and equipment, etc., \$39,618,508; sundry assets, \$452,535; profit and loss, \$708,652—total, \$40,754,695. The funded debt consists of (1) \$5,000,000 1st 7s of May 1, 1914, int. M. & N.; (2) \$11,677,000 1st consol. guaranteed 7s of June 1, 1915, int. J. & D.; (3) \$100,000 real estate mortgage, due Nov. 1, 1902, int. M. & N.; (4) \$1,800,000 mtgc. bonds, due Jan. 1, 1912, int. J. & J.; (5) \$7,000,000 1st refunding gold 3½s of Dec. 1, 2000, int. J. & D., and (6) \$48,000 consols. of Oct., 1901, past due. The refunding bonds, \$35,000,000 authorized, are to be issued for the retirement of the underlying bonds and of \$100,000 bonds of the Chester RR. Co. and to reimburse the D., L. & W. RR. Co. for expenditures made or to be made on this road. The mortgage covers the entire property now owned or hereafter acquired, subject to prior liens. All of the bonds are assumed and guaranteed by the D., L. & W. RR. Co. Wm. H. Truesdale, Pres.; Arthur D. Chambers, Sec.; Fred F. Chambers, Treas., New York, N. Y.

Newark and Bloomfield RR.—Newark Junction to Montclair, N. J., 4.24 m.; 2d track, 2.73 m.; total track (steel), 10.80 miles. Chartered

March 26, 1852; opened July 1, 1856. Leased to Morris and Essex R.R. at an annual rental of 6 p. c. on capital stock. Capital stock, \$103,850; floating debt, \$180,131.09—total, representing cost of road, etc., \$283,981.09.

New York, Lackawanna and Western Ry.—Rushampton, N. Y., to International Bridge, N. Y., 207.16 m.; Cayuga Extension, 0.5 m.; Buffalo City Branch, 6.77 m.—total, 214.43 m.; 2d track, 213.22 m.; sidings, 158.86 m.; total track (steel); 60 to 80 lbs., 573.75 miles. Chartered Aug. 26, 1880; road opened Sept., 1882. Leased in perpetuity to the D., L. & W. R.R. Co. at an annual rental equaling interest on bonds and 5 p. c. on stock, the lessee assuming all outstanding liabilities, including principal on bonds, and receiving all assets. Balance Sheet, Dec. 31, 1901.—Capital stock, \$10,000,000; funded debt (\$12,000,000 1st 6s of Jan. 1, 1921, int. J. & J.; \$5,000,000 construction 5s of Aug. 1, 1923, int. F. & A.; and \$5,000,000 terminal improvement 4s of 1923, int. M. & N.), \$22,000,000—total, \$32,000,000. Cost of road and equipment, \$31,900,372. Wm. H. Truesdale, Pres.; Fred F. Chambers, Sec. & Treas.; Arthur D. Chambers, Asst. Sec. & Treas., New York, N. Y.

Oswego and Syracuse R.R.—Syracuse, N. Y., to Oswego, N. Y., 34.98 m.; total track (steel, 52.40 m.), 60.20 miles. Chartered April 29, 1839; charter amended May 14, 1845; opened May 14, 1848. Leased Feb. 13, 1869, at an annual rental equal to 9 p. c. on capital stock and interest on bonds. Rental in 1901: \$182,896. Payments: Interest on bonds, \$64,080; dividends (9 p. c.), \$118,836. Capital stock, \$1,320,400; funded debt (\$438,000 1st consol. guaranteed 7s of March 1, 1907, int. M. & S.; and \$668,000 guaranteed construction 5s of 1923, int. M. & N.), \$1,106,000; due lessee, \$825—total, \$2,427,225. Contra: Cost of road and equipment, \$2,398,561; profit and loss (assumed by lessee), \$28,664—total, \$2,427,225.

Passaic and Delaware Extension R.R.—Junc. with Passaic and Delaware R.R. at Bernardsville to Gladstone, 7.41 m.; total track (steel), 9.37 miles. Chartered in April, 1890; opened in Sept., 1890. Operated by the D., L. & W. R.R. as lessee of

the Passaic and Delaware R.R., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, representing cost of road, \$100,000.

Passaic and Delaware R.R.—Summit, N. J., to Bernardsville, N. J., 14.11 m.; total track (steel, 16.44 m.), 18.49 miles. Organized Oct. 9, 1878, as successor of the New Jersey West Line R.R. Co. The road was leased, Nov. 1, 1882, to the D., L. & W. R.R. Co., at a yearly rental of 5 p. c. on the capital stock. Capital stock, \$111,050; due lessee, \$35,379—total, representing cost of road \$146,429.

Potomac, Chenango and Susquehanna Valley Ry.—Greene, N. Y., to Utica, N. Y., 75.66 m.; Richfield, June, to Richfield Springs, 21.75 m.—total, 97.41 m.; total track (steel), 132.30 miles. Organized Jan. 11, 1866; opened Oct. 10, 1872. Leased to the D., L. & W. R.R. Co., April 9, 1870, at an annual rental of 6 p. c. on capital stock. Capital stock, representing cost of road, etc., \$4,000,000.

Valley R.R.—Pennsylvania State Line to Binghamton, N. Y., 11.11 m.; 2d track, 11.11 m.; total track (steel), 26.66 miles. Organized March 4, 1869; opened in 1870. Leased to the D., L. & W. R.R. Co., April 15, 1869; annual rental, interest on bonds and 5 p. c. on capital stock. Capital stock, \$750,000; funded debt (1st 5s of Aug. 1, 1911, int. F. & A.), \$400,000; due lessee, \$3,256—total, representing cost of road, etc., \$1,153,256.

Warren R.R.—New Hampton Junction to Delaware River, N. J., 18.82 m.; 2d track, 18.83 m.; total track (steel, 39.95 m.), 40.16 miles. Chartered Feb. 12, 1851; opened in June, 1856. Leased to the D., L. & W. R.R. Co., Oct. 1, 1857; annual rental, interest on bonds and dividends of 7 p. c. on capital stock. Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,800,000; funded debt (see below), \$1,394,000—total, \$3,194,000. Cost of road, \$3,196,110. Funded debt consists of \$484,000 consol. 1st 7s of March 1, 1905, int. M. & S.; and \$910,000 (\$2,000,000 auth.) 1st refunding 5s of Aug. 1, 2000, int. F. & A. The remainder of the refunding bonds will be used for the retirement of the 1sts and to reimburse the D., L. & W. R.R. Co. for future capital expenditures on this road.

12. CONTROLLED RAILROADS, OPERATED BY THE D., L. & W. R.R. CO., BUT THE RESULTS OF THEIR OPERATION NOT INCLUDED IN THE INCOME ACCOUNT OF THAT COMPANY.

Bangor and Portland Ry.—Portland to Bath, Pa., 29 m.; Nazareth Junc. to Martin's Creek, Pa., 4.60 m.; branches, 4.78 m.; Easton and Northern R.R. (leased), 8.14 m.—total 46.52 m.; total track (steel, 58.42 m.), 61.87 miles. Rail, 56 and 60 lbs. Consolidation, July 1, 1899, of the Bangor and Portland Ry. Co., and the Nazareth and Lehigh Ry. Co. This company leases 8.14 miles of the Easton and Northern R.R., from Belfast to Easton, Pa., for six years, from Aug. 1, 1898, at 30 p. c. of gross earnings. See General Index for statement of E. & N. R.R. Co. The D., L. & W. R.R. Co. controls this company through ownership of its entire capital stock.

Operations, year ending Dec. 31, 1901 (see Sec. 7 in D., L. & W. statement).—Gross earnings, \$254,728.84. Operating expenses, \$187,480.90. Net earnings, \$67,247.85. Payments: Taxes, \$4,243.12; interest on bonds, \$22,200; rental (E. & N. R.R.), \$18,163.25; dividend (July, 1902, 5 p. c.), \$25,500—total, \$70,106.37. Deficit, \$2,858.52.

Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$510,000; funded debt (\$150,000 1st 6s of Jan. 1, 1930; \$100,000 1st 6s of Jan. 1, 1932; \$70,000 1st 6s of Jan. 1, 1936; and \$60,000 1st 5s of March 1, 1925; int. J. & J.), \$380,000—total, representing cost of property, \$890,000.

Officers: W. H. Truesdale, Pres.; Fred F. Chambers, Sec. & Treas., New York, N. Y. Office, 26 Exchange Place, New York, N. Y.

Hanover and Newport R.R.—Near Plymouth Station to north of Newport Center, Pa., 3.41 m.; Auchincloss Branch, 0.63 m.; Warrior Run Branch, 2.77 m.—total, 6.81 m.; total track (steel), 10.34 miles. Chartered March 14, 1884. The road is completed to two collieries of the D., L. & W. R.R. Co., and its only earnings are from rents for the use of its tracks by that company. Income, year ending Dec. 31, 1901, \$8,075.25. Expenses, \$4,606.14. Surplus, \$3,469.11. Wm. F. Hallstead, Pres., Scranton, Pa.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y. Office, Scranton, Pa.

Hopatcong R.R.—Junction with Morris and Essex R.R., near Hopatcong, to works of the American Forcite Powder Manufacturing Co., at Roxbury, N. J., 0.89 m.; total track (steel, 2.43 m.), 2.56 miles. Gauge, 4 ft. 8½ in. The Delaware, Lackawanna and Western R.R. Co. acquired possession of this road on Aug. 16, 1892, by the purchase of its stocks. Its operations are included in those of the D., L. & W. R.R. Co. Capital stock, \$10,000; profit and loss, \$7,485—total, \$17,485, representing cost of road.

Lackawanna and Montrose R.R.—Alford to Montrose, Pa., 10.48 m.; total track (steel; 68½ lbs.), 11.79 miles. Chartered Sept. 30, 1889; road opened Aug. 24, 1891. Rolling stock supplied by the D., L. & W. R.R. Co.

Operations, year ending Dec. 31, 1901 (see Sec. 7 in D., L. & W. statement).—Gross earnings, \$20,844.74. Operating expenses, \$19,795.43. Net earnings, \$1,049.31. Paid taxes, \$1,195.69. Deficit, \$146.38.

Balance Sheet, Dec. 31, 1901.—Capital stock (\$150,000 auth.; \$50 shares), \$130,500; profit and loss, \$20,929.69—total, \$151,429.69. Contra: Cost of road, \$130,789.63; other assets, \$20,640.01.

Officers: E. E. Loomis, Pres., Scranton, Pa.; Fred F. Chambers, Sec. & Treas., New York, N. Y. General Office, Montrose, Pa.

Sussex R.R.—Junction with Morris and Essex R.R. near Stanhope, N. J., to Franklin, N. J., 24.24 m.; Lafayette to Branchville, N. J., 6.31 m.—total, 30.55 m.; total track (steel, 35.52 m.), 87.78 miles. Chartered Feb. 5, 1853; main line opened Dec. 11, 1854. (See Manual for 1900, page 92.)

Operations, year ending Dec. 31, 1901 (see Sec. 7 in D., L. & W. statement).—Gross earnings, \$164,546.17. Operating expenses, \$100,952.95. Net earnings, \$63,593.22. Payments: Taxes, \$4,738.18; interest on bonds, \$16,502.50; dividends (Aug. 1, 1901, 2 p. c.), \$32,772—total, \$54,102.68. Surplus, \$9,490.54.

General Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,638,600; funded debt (1st 7s of April 1,

1903, Int. A. & O.), \$235,500—total, \$1,874,100. Contra: Cost of road and equipment, \$1,923,025.21. Officers: W. H. Truesdale, Vice-Pres.; Fred F. Chambers, Treas.; A. D. Chambers, Sec., New York, N. Y. General Office, 26 Exchange Place, New York, N. Y.

Syracuse and Baldwinsville Ry.—Connection with D. L. & W. system to village of Baldwinsville, N. Y., 0.95 m.; total track (steel; 56 lbs.), 1.95 miles. Chartered Jan. 27, 1891, as successor to the Syracuse and Baldwinsville R.R. Co. (See Manual for 1894, page 1396.) Controlled by the D. L. & W. R.R. Co., through ownership of stock. This road is practically abandoned, not having been operated since July, 1892. Balance Sheet, June 30, 1901.—Capital stock (\$8,620 common and \$85,640 preferred; 100 shares), \$94,260; funded debt (1st 4s of July 1, 1940, Int. J. & J.), \$115,000; Interest on funded debt due and accrued, \$39,615—total, \$248,875. Contra: Cost of road, \$190,992; 1st mtg. bonds on hand, \$3,000; due from D. L. & W. R.R. on open account, \$2,951; profit and loss, \$46,932—total, \$248,875. Presidency vacant; Fred. H. Gib-

bens, Sec. & Treas.; O. C. Post, Aud., New York, N. Y. General Office, 26 Exchange Place, New York, N. Y.

Syracuse, Binghamton and New York R.R.—Geddes, N. Y., to Binghamton, N. Y., 80.95 m.; 2d track, 31.98 m.; sidings, 42.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 41.50 m.), 60 to 80 lbs. Chartered as Syracuse and Binghamton R.R. Co., Aug. 18, 1851, and road opened Oct. 18, 1854. Reorganized, after foreclosure, April 30, 1857. Controlled by D. L. & W. R.R. Co.

Operations, year ending Dec. 31, 1901 (see Sec. 7 in D. L. & W. statement).—Gross earnings, \$1,070,916.80. Operating expenses, \$545,272.01. Net earnings, \$525,644.79. Payments: Interest on bonds, \$137,620; taxes, \$49,428.01; dividends (8 p. c.), \$200,000—total, \$387,048.01. Surplus, \$138,596.78.

General Balance Sheet, Dec. 31, 1901.—Capital stock, \$2,500,000; funded debt (consol. 7s of Oct. 5, 1906, Int. A. & O.), \$1,966,000—total, \$4,466,000. Contra: Cost of road and equipment, \$4,635,971.59.

Officers: W. H. Truesdale, Pres.; Fred F. Chambers, Sec. & Treas., New York, N. Y. General Office, 26 Exchange Place, New York, N. Y.

13. Board of Managers, D., L. & W. R.R. Co., elected February 25, 1902.

SAMUEL SLOAN, Chairman of Board..... New York, N. Y.

Samuel Sloan,.....New York,N.Y.	Henry A. C. Taylor,New York,N.Y.	Ham. McK. Twombly,New York,N.Y.
Fred W. Vanderbilt. " " "	J. Rogers Maxwell. " " "	James Stillman..... " " "
William W. Astor.. " " "	George F. Baker... " " "	M. Taylor Pyne..... " " "
Eugene Higgins.... " " "	William Rockefeller. " " "	Harris C. Fährnestock " " "

Frank Work.....New York, N. Y. | John D. Rockefeller, Jr., New York, N. Y.

WILLIAM H. TRUESDALE, President.....New York, N. Y.

E. E. Loomis, Vice-President in charge of Coal Dept...... " " "

B. D. Caldwell, Vice-President in charge of Traffic Dept...... " " "

Sec. & Treas.—Fred F. Chambers.....New York, N. Y. | General Auditor—O. C. Post.....New York, N. Y.

GENERAL OFFICE.....26 Exchange Place, New York, N. Y.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY.

Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 47.66 miles).

Main Line: Drifton, Pa., to Gowen, Pa..... 30.63 miles.

Branches: Oneida Junction to Sheppton, Pa., 9.73 m.; Eckley, 0.57 m.;

Stockton, 0.15 m.; Beaver Meadow, 1.71 m.; Oneida Breaker, 2.31 m.;

Tomhicken Breaker, 0.57 m.; Lumber Yard Connection, North, 0.82 m.;

Lumber Yard Connection, South, 0.62 m.; Harwood, 0.55 m.—total..... 17.03 "

B. LEASED LINE: Tamaqua, Hazleton and Northern R.R.: At Roan, Pa..... 0.41 "

C. TRACKAGE RIGHTS (total, 132.88 miles).

Lehigh Valley R.R.: Long Run Junction to Lattimer Breakers, Pa..... 8.70 "

Lehigh Valley R.R.: Lumber Yard Connection to Perth Amboy, N. J.....124.18 "

Total length of lines operated, June 30, 1901.....180.95 miles. Sidings (owned, 28.28 m.; leased, 1.77 m.), 30.05 miles. Gauges, 4 ft. 8½ in. and (section of main line from Deringer to Gowen, 1.97 m., and Oneida Breaker Branch, 2.31 m.—total, 4.28 m.), 4 ft. 0½ in. Rail (steel—owned, 71.97 m.; leased, 2.18 m.—total, 74.15 m.), 60 and 80 lbs.

History.—Chartered April 14, 1890; road opened, as above, Feb. 15, 1892.

Rolling Stock, June 30, 1901.—Locomotives, 23. Cars—passenger, 1; combination, 2; freight (flat, 9; coal, 1,501), 1,510; service, 18—total, 1,531.

Operations, for year ending June 30, 1901.—Train mileage—passenger, 33,749; freight, 343,445; mixed, 26,468; other, 1,381—total, 405,043 miles. Passengers carried, 23,952; carried one mile, 202,355; average mile rate, 2.89 cents. Tons freight moved, 2,015,527; moved one mile, 185,554,770; average ton-mile rate, 0.61 cent.

Earnings—Passenger.....	\$5,848 80
Freight.....	1,138,663 89
Mail.....	484 76
Miscellaneous.....	264 99

Total (\$6,329.16 per mile).....\$1,145,262 44

Expenses—Maintenance Way and Structures.....	\$66,325 23
Maintenance of Equipment.....	92,255 33
Conducting Transportation.....	774,944 27
General.....	59,675 43

Total (\$5,488.81 per mile).....\$993,200 26

Net earnings (13.28 p. c.), \$152,062.18. **Payments:** Interest on bonds, \$35,266.67; rentals, \$376.16; taxes, \$10,203.82—total, \$45,846.65. Surplus, \$106,215.53; surplus forward,

\$468,554.26—total, \$574,769.79. Deduct: 4 p. c. dividend out of the profits of the company to June 30, 1900, \$60,000; general depreciation, \$50,000—total, \$110,000. Surplus, June 30, 1901, \$464,769.79.

Capital account, income, etc., for the seven fiscal years ending June 30 :

Years.	Capital Stock.	B'ded Debt.	Cost RR. and Inv'tm'ts.	Road Oper'd.	Gross Earnings.	Net Earnings.	Inter't Paid.	Divid'nds Paid.	Total Pay-ments.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$
1895.....	1,500,000	600,000	2,151,165	182.64	1,241,379	302,002	36,000	400,000	450,456	-148,454
1896.....	1,500,000	600,000	2,146,608	182.64	1,218,452	219,130	36,000	.....	66,901	+152,229
1897.....	1,500,000	600,000	2,159,987	182.64	1,045,202	207,989	36,000	.....	62,521	+145,468
1898.....	1,500,000	600,000	2,153,558	181.00	1,091,186	141,941	36,000	.....	46,780	+95,161
1899.....	1,500,000	600,000	2,150,921	181.74	1,123,398	183,064	36,000	.....	56,979	+126,085
1900.....	1,500,000	600,000	2,132,357	180.95	1,142,463	180,162	36,000	60,000	109,850	+70,312
1901.....	1,500,000	550,000	2,132,357	180.95	1,145,262	152,062	35,267	60,000	105,346	+46,216

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$1,500,000; funded debt (1st 6s of April 1, 1909, int. A. & O.), \$550,000; current liabilities, \$79,488.78; interest on bonded debt, \$8,250; general depreciation, \$50,000; profit and loss, \$464,769.79—total, \$2,652,508.57. *Contra*: Cost of road and equipment, \$2,132,356.86; materials, etc., \$14,376.34; cash, \$889.84; current assets, \$504,885.53—total, \$2,652,508.57.

Directors (elected Jan. 13, 1902).—Alexander B. Coxe, Eckley B. Coxe, Jr., Drifton, Pa.; Henry B. Coxe, Irving A. Stearns, New York, N. Y.; Henry B. Coxe, Jr., Philadelphia, Pa.; S. P. Wolverton, Sunbury, Pa.; Alexander Brown Coxe, Paoli, Chester Co., Pa.

IRVING A. STEARNS, *President*.....New York, N. Y.

Treasurer—J. Brinton White.....New York, N. Y. | *Secretary*—Arthur McClellan.....Drifton, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Drifton, Luzerne Co., Pa.

New York Office.....143 Liberty Street.

ERIE RAILROAD COMPANY.

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I. Mileage, June 30, 1901.—A. OWNED ABSOLUTELY (total, 776.98 miles).

<i>Main Line</i> : Piermont to Dunkirk, N. Y.....	446.64 miles.
<i>Weehawken Branch</i> : Bergen Tunnel, Jersey City, to N. J. Junction RR.....	0.43 "
<i>Newburgh Short Cut</i> : Arden Junction to Vail's Gate Junction, N. Y.....	12.64 "
<i>Newburgh Branch</i> : Greycourt to Newburgh, N. Y.....	18.73 "
<i>Buffalo Division</i> : Hornellsville to Buffalo, N. Y.....	92.16 "
<i>Attica Section</i> : Painted Post via Avon to Attica, N. Y.....	109.01 "
<i>Niagara Falls Branch</i> : East Buffalo to Suspension Bridge, N. Y.....	24.01 "
<i>International Bridge Br.</i> : Junction to International Bridge, N. Y.....	4.50 "
<i>Southwestern Division</i> : Buffalo Creek Junction to Jamestown, N. Y.....	66.36 "
<i>Edgerton Branch</i> : Erie Breaker to Edgerton Breaker, Pa.....	2.50 "

B. ENTIRE CAPITAL STOCK OWNED (total, 883.11 miles).

Long Dock Co.'s RR.....	2.56 m.	<i>Brought forward</i>	81.84 "
Newark and Hudson RR.....	5.63 m.	Erie and Black Rock RR.....	1.14 "
Paterson, Newark & N. Y. RR.....	11.33 m.	Conesus Lake RR.....	1.61 "
Bergen County RR.....	9.82 m.	N. Y., L. E. & W. C. & RR. Co.....	52.64 "
Arlington RR.....	1.16 m.	Nypano RR.....	421.82 "
Bergen and Dundee RR.....	2.45 m.	Chicago and Erie RR.....	249.57 "
Jefferson RR.....	44.69 m.	Erie and Wyoming Valley RR.....	58.88 "
Moosic Mt. & Carbondale RR.....	4.21 m.	Hawley Br. (Pa. Coal Co. RR.)..	15.61 "

(Continued on next page.)

Brought forward..... 1,660.09 miles.

C. MAJORITY OF CAPITAL STOCK OWNED (total, 157.95 miles).

N. Y. & Greenwood Lake Ry.....	51.66 m.	Brought forward.....	68.39 "
Middletown and Crawford RR.....	10.22 m.	Tioga RR.....	58.15 "
Elmira State Line RR.....	6.51 m.	Buffalo, Bradford & Pittsburgh RR	31.41 "

D. LEASED LINES (total, 279.62 miles).

Paterson and Hudson River RR....	13.86 m.	Brought forward.....	86.85 "
Paterson and Ramapo RR.....	14.03 m.	Clevel. & Mahoning Vy. Ry.....	123.07 "
Union RR.....	0.79 m.	Westerman RR.....	2.09 "
Montgomery and Erie RR.....	10.43 m.	Sharon Ry.....	33.07 "
Goshen and Deckertown RR.....	11.64 m.	Youngstown & Austint. Ry.....	8.49 "
Rochester and Genesee Vy. RR.....	18.40 m.	Northern RR. of New Jersey.....	26.05 "
Avon, Genesee & Mt. Morris RR....	17.70 m.		

E. TRACKAGE RIGHTS (total, 58.08 miles).

N. J. Junction RR.: Weeha'ken Br. to D. & H. Docks, Weeha'ken, N. J....	3.02 "
Northern Central Ry.: Southport Junc. to State Line Junc., N. Y.....	2.31 "
Philadelphia and Erie RR.: { Johnsonburg to Brockwayville, Pa.....	27.76 "
{ Ridgeway to Daguscahonda, Pa.....	5.00 "
Chicago and Western Indiana RR.: State Line, Ind., to Chicago, Ill.....	19.99 "

Total, on which returns in Sec. 7 are based.....2,155.74 miles.

OWNED BUT NOT OPERATED: Tonawanda to Lockport, N. Y. (electric line)... 15.13 "

TRACKAGE RIGHTS FOR THROUGH FREIGHT ONLY:

Fall Brook Ry.: Corning, N. Y., to Newberry Junc., Pa..... 109.20 "

CONTR'D BY OWNERSHIP OF MAJORITY OF STOCK, BUT OPERAT'D SEPARATELY:

New Jersey and New York RR. (see separate statement therefor)..36.87 m.

Trackage: Garnerville RR. (see separate statement therefor).... 1.00 m.—37.87 "

Total mileage of Erie System, June 30, 19012,317.93 miles.

1a. Statement of track mileage of the Erie System, June 30, 1901 :

	First Track.	Second Track.	Third Track.	Fourth Track.	Side and Other Tracks.	Total Track.	Steel Rails.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Owned or Controlled Absolutely.....	1,675.21	531.08	0.10	0.06	956.54	3,162.99	1,412.23
Majority of Stock Owned.....	194.82	23.00	.....	.....	66.99	284.82	264.16
Leased Lines.....	279.62	116.07	11.77	11.77	205.39	624.62	392.38
Trackage Rights.....	168.28	30.51	.....	.....	48.55	247.64	92.41
Totals.....	2,317.93	700.96	11.87	11.83	1,277.47	4,330.07	2,161.18

Gauge, 4 ft. 8½ in. Rail (steel), 68 to 90 lbs.

The single track railroads of this company and the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. parallel each other between Galion and Marion, O., a distance of about 20 miles. Under an agreement made in June, 1901, that section is now operated jointly by the two companies as a double track railroad, thereby greatly increasing the carrying capacity and the safety of operation of both railroads.

In addition to the controlled roads operated directly by it, the Erie RR. Co. controls the New York, Susquehanna and Western RR. Co. (statement for which see) by ownership of about 97½ per cent. of its capital stock. The property is operated separately by its own organization. The company also has an interest in the Lehigh Valley RR. Co., acquired during the fiscal year ending June 30, 1901.

2. Leased Lines.—The following is a statement of leased lines of the Erie RR. Co. on June 30, 1901, their terminal points and mileage, the dates and terms of the leases, and the annual rental charge. The Middletown and Crawford, the Elmira State Line, and the New York and Greenwood Lake are shown here as leased lines, although in the main statement of mileage they are classified as railroads controlled by ownership of a majority of the capital stock. This is done so as to show in one place the railroads which will be sooner or later

consolidated into the Erie, and in the other the details of rentals for which the company is liable:

	TERMINAL POINTS.		Length.	Date of Lease.	Term of Lease.	Annual Rental Charge.
	From	To				
			Miles.			\$
Paterson & Hudson River...	J. C. (Bridge Cr.)...	Paterson, N. J....	23.68	Sept. 9, 1852	Perpetuity	48,400 00
Paterson & Ramapo RR....	Paterson, N. J....	State Line, N. Y....		Sept. 9, 1852	"	26,500 00
Union RR....	State Line, N. Y....	Suffern, N. Y....		Sept. 10, 1852	"	3,500 00
Montgomery & Erie Ry....	Montgomery, N. Y....	Goshen, N. Y....	10.43	Jan. 1, 1872	"	16,000 00
Goshen & Deckertown Ry....	Goshen, N. Y....	Pine Island, N. Y....	11.64	Jan. 1, 1872	50 years	19,035 00
Roch. & Genesee Vy. RR....	Avon, N. Y....	Rochester, N. Y....	18.40	July 1, 1871	Perpetuity	34,012 00
Avon, Gen. & Mt. Morris....	Avon, N. Y....	Mt. Morris, N. Y....	17.70	Jan. 1, 1872	"	7,975 00
Clev. & Mahoning Val. Ry....	See page 96.		123.07	July 1, 1880	82½ years	525,967 32
Westernman RR....	Sharon, Pa....	Pa. State Line...	2.09	Jan. 1, 1886	96½ "	4,000 00
Sharon Ry....	See page 96.		43.07	Dec. 1, 1900	999 "	63,988 95
Youngstown & Austown...	See page 96.		8.49	May 1, 1883	99 "	.....
Northern RR. of N. J....	Bergen Jc., N. J....	Nyack, N. Y....	26.05	June 1, 1899	Perpetuity	86,170 00
Middletown & Crawford RR.	Crawford Jc., N. Y....	Pine Bush, N. Y....	10.22	Jan. 30, 1882	99 years	10,500 00
Elmira State Line RR....	State Line Jc., N. Y....	Pa. State Line...	6.51	Aug. 11, 1876	999 "	6,314 00
N. Y. & Greenwood Lake Ry.	See page 95.		51.66	May 1, 1896	999 "	73,420 00
Total.....			358.01			925,782 27

3. Trackage Contracts.—For the use of the New Jersey Junction RR. tracks, the company pays a yearly rental of \$6,001; for the use of the Chicago and Western Indiana RR. tracks, a proportion of the cost of maintenance and operation, amounting to \$187,563.53 for the year ending June 30, 1901; and for the other "rights," a percentage of earnings thereunder. By means of the Fall Brook Ry. tracks connection is made at Williamsport with the Philadelphia and Reading system, giving this company a through line under its own control to and from the West to the Reading territory. The Delaware and Hudson Co. uses this company's tracks between Jefferson Junction, near Susquehanna, and Carbondale, Pa., and the Wabash RR. Co. uses the tracks between the two Niagara River bridges and Buffalo, N. Y., together with the terminals in Buffalo. The Lockport Branch is leased to the Buffalo and Lockport Ry. Co. (see GENERAL INDEX—STREET RAILROADS).

4. History.—Reorganization, Nov. 30, 1895, of the New York, Lake Erie and Western RR. Co., whose property and franchises, including its leasehold of the New York, Pennsylvania and Ohio RR. and its ownership of the Chicago and Erie RR., were sold under foreclosure on Nov. 6, 1895. A detailed history of the system will be found in the MANUAL for 1897, page 419 *et seq.* It was decided to vest the reorganized company, so far as practicable, with the direct ownership of the various properties comprised in the system, including the principal leased lines. In furtherance of this object the Buffalo and Southwestern RR. Co. was absorbed on Nov. 19, 1895; the Lockport and Buffalo Ry. Co. and the Erie International Ry. Co. on Nov. 27, 1895. The securities of the Nypano RR. Co., a reorganization of the New York, Pennsylvania and Ohio RR. Co., were purchased in March, 1896. The Suspension Bridge and Erie Junction RR. Co. and the Buffalo, New York and Erie RR. Co. were absorbed on April 3, 1896; and a company formed on June 11, 1896, by the consolidation of the Union Steamboat Co. and the Union Dry Dock Co., was absorbed on June 30, 1896. It is intended to gradually absorb the rest of the subsidiary companies, and have the absolute title to the entire system vested ultimately in the Erie RR. Co.

An advantageous offer having been received for the Union Dry Dock plant at Buffalo, the machinery, fixtures, docks and good will were sold during the year ending June 30, 1901, and the land occupied by the plant was leased for a term of years at an annual rental of 4½ p. c. on its value and all taxes and assessments, an option being given to the lessees to purchase at a fixed price.

In order to protect the company's coal tonnage, and for other reasons, this company on Jan. 10, 1901, purchased the entire capital stock of the Pennsylvania Coal Co., Erie and Wyoming Valley RR. Co., Dunmore Iron and Steel Co. and Delaware Valley and Kingston RR. Co. The Delaware Valley and Kingston RR. is a projected road from the Wyoming coal fields to the Hudson River at Rondout, part of which is now in course of construction. The purchased properties were paid for with the proceeds from the issue of \$32,000,000 of

Pennsylvania collateral trust 4 p. c. bonds and the issue of \$5,000,000 of 1st preferred stock. The lease of the Hawley Branch of the Pennsylvania Coal Company's RR. at a rental of \$50,000 per annum was cancelled as a result of the purchase. The Pennsylvania Coal property was taken over by the Erie RR. Co. as of Jan. 16, 1901, and the Erie and Wyoming Valley RR. as of March 1, 1901.

With the exception of the directors' shares, the Erie RR. Co. now owns the entire capital stock of the Pennsylvania Coal Co., the Hillsdale Coal and Iron Co., the Blossburg Coal Co. and the Northwestern Mining and Exchange Co., comprising what are called the Erie Coal Companies. A consolidated general balance sheet of these companies will be found in Sec. 14, showing their financial condition on June 30, 1901. The income account of the Erie RR. Co. (Sec. 7) is credited with \$1,274,830.48 as the net revenue received from the coal companies at the close of the fiscal year.

Since the Erie RR. Co. took possession of the property (Dec. 1, 1895) important and extensive additions and improvements have been made thereto. Grade crossings have been abolished in Jersey City, in Buffalo, and at other points. The double track has been extended on several of the divisions, third and fourth tracks have been laid on the main line, and in Jersey City, east of Bergen Tunnel, seven tracks have been laid. Additional sidings, spurs, and yard tracks, in the aggregate about 175 miles, have been constructed. Considerable heavy steel rail, weighing from 80 to 90 lbs. per yard, has been substituted for rails of lighter weight. Steel bridges have been substituted for wooden ones. Grades have been reduced and curves eliminated at various points. Terminals have been enlarged and improved, and many new stations built. Old stations have been enlarged and improved. An anthracite coal transfer and storage plant has been constructed at Hammond, near Chicago, and another storage plant has been constructed and is now in operation at Rochelle Park, N. J. Properties have been bought at Paterson, Ramseys, Mahwah, and Englewood, in New Jersey, and at Jamestown and Middletown in New York, to meet the constant demand for more local freight-yard room. At Weehawken, N. J., stock yards have been acquired, and in the city of New York a new site for freight yards has been secured, extending from 28th Street to 29th Street and from 11th Avenue to 13th Avenue. The old freight yard between 22d and 23d Streets and 11th and 13th Avenues is to be abandoned.

The abolition of grade crossings in Jersey City entailed the elevation of the tracks, the closing of some streets, and the depression of others. The work was done under a contract, dated April 28, 1897, between the Erie RR. Co. and the officials of the city, which contract provided for the elimination of all grade crossings between the east end of Bergen Tunnel and the Hudson River, a distance of 1.25 miles, and for the construction of two or more additional tracks over or through Bergen Hill, above and adjacent to the present two tracks in the tunnel. By the terms of the contract the company was obliged to begin the work on or before Nov. 1, 1897, and to finish it, as far as the streets east of the tunnel were concerned, on or before Jan. 1, 1900, which was done. The Penhorn Creek RR. Co. was organized to execute the part of the agreement relating to the work to be done between the east end of the tunnel and Penhorn Creek, which forms the western boundary of Jersey City. All the foundations for the bridge and super-elevated structure for this road have been completed, and all necessary right of way purchased, but the construction of the road has been deferred from time to time.

The cost of most of the improvements made since Dec. 1, 1895, has been charged against income, but there has been charged to capital account the sum of \$4,438,354.37, representing strictly new property, as follows: Removal of grade crossings, \$1,317,757.91; yards, stations, and buildings, \$677,170.65; reducing grades and relocating tracks, \$783,227.94; additional tracks and sidings, \$578,602.63; signals and interlocking, \$65,688.35; Penhorn Creek RR., \$248,462.35; Goshen RR., \$46,285.59; coal storage plants, \$265,839.50; coaling stations, \$48,453.23; docks and piers, \$254,789.47; Chicago elevator, \$60,000; bridges and culverts, \$51,593; creameries, \$9,723.40; land, \$30,760.35. These expenditures are exclusive of \$770,508.13 expended on the New York and Greenwood Lake Division for double track and other additions to the property, and charged against the construction fund of that company.

During the same period there has been expended for new equipment charged to capital

account, the sum of \$10,898,537.56, representing the purchase of 114 locomotives, 6,500 box cars, 5,500 coal cars, 300 refrigerator cars, 184 flat cars, 100 furniture cars, 6 milk cars, 25 passenger cars, 3 baggage cars, 6 horse express cars, 5 derrick cars, 1 rotary snow-plough, 2 lake steamers and 1 tug, besides shop machinery and other equipment. There was also expended, out of the New York and Greenwood Lake RR. Co.'s construction fund, \$106,879.17 for locomotives and passenger cars for that division.

5. Rolling Stock, June 30, 1901.—Locomotives, 1,109. Cars, 52,356, as follows :

Passenger.....	546	Box.....	22,574	Caboose.....	476
Baggage and Passenger.....	117	Furniture.....	100	Tool, Derrick and Steam Hoist.....	89
Baggage.....	47	Flat.....	1,861	Snow-ploughs and Flangers.....	12
Baggage and Express.....	36	Stock.....	904	Steam Shovels.....	6
Baggage and Mail.....	26	Gravel Dumps.....	82	Scale Test.....	1
Postal.....	13	Coal and Ore Side Dumps.....	142	Pile Driver.....	2
Express.....	84	Gondola.....	23,025	Poling.....	6
Emigrant.....	18	Refrigerator.....	700	Cinder.....	100
Dining.....	6	Butter, Cheese and Produce.....	1,201	Miscellaneous.....	8
Café.....	7	Horse.....	75		
Milk.....	46	Wagon and Special.....	34		
Horse and Carriage.....	2				
Business and Pay.....	10				
Total Passenger Train Cars.....	958	Total Freight Train Cars.....	50,698	Total Service Cars.....	700

6. Floating Equipment.—In New York Harbor: 8 ferryboats, 12 tugs, 3 steam barges, 1 steam cattle boat, 3 steam hoists, 18 open barges, 30 covered barges, 24 car floats, and 162 canal boats. The fleet of the Union Steamboat Co. operating on the Great Lakes consists of 2 wooden and 6 steel steamers, with a combined carrying capacity of 21,800 tons.

7. General Income Account, year ending June 30, 1901 (average, 2,111.58 miles).

Earnings—Passenger.....	\$7,278,053 75	Expenses—Maint. Way and Structures...	\$4,288,894 67
Freight and Coal.....	29,284,996 25	Maintenance of Equipment.....	6,057,250 12
Mail and Express.....	1,169,240 17	Conducting Transportation.....	16,138,787 08
Rents and Other.....	1,370,012 25	General Expenses.....	852,647 35
Total (\$18,518.03 per mile).....	\$39,102,302 42	Total (\$12,946.50 per mile).....	\$27,337,579 22
Net Earnings (30.09 p. c.).....	\$11,764,723 20	Accrued Int., Rentals, etc. (see Sec. 8)...	\$9,368,240 34
Interest and Dividends Received.....	221,247 05	Taxes.....	1,069,395 05
Coal Companies.....	1,274,830 48	Balance to Credit of Profit and Loss.....	2,823,156 34
Total.....	\$13,260,800 73	Total.....	\$13,260,800 73

The gross earnings, expenses and net earnings are from the operation of the entire Erie System (excepting the New Jersey and New York RR. and the coal companies), including the Union Steamboat Line, Union Dry Dock for a part of the year, dining cars and restaurants, and the Erie and Wyoming Valley RR. for the last four months of the year. The income account is credited with \$1,274,830.48 as the net revenue received from the coal companies at the close of the fiscal year. The amount represents the profits of the Pennsylvania Coal Co. from Jan. 16 to June 30, 1901, and of the other coal companies for the fiscal years ending June 30, 1900 and 1901. It has been customary heretofore to include only one year's coal earnings in the Erie income account, but the coal accounts for the year ending June 30, 1900, not having been closed in time to include the results in the Erie account for the corresponding year, they were one year behind.

8. Details of Interest, Rentals, etc., year ending June 30, 1901.

Accrued Interest on Bonds (total, \$7,541,730.23) :	
N. Y. & E. 1st mtge. bonds, \$2,482,000, at 4 p. c.....	\$99,280 00
N. Y. & E. 2d mtge. bonds, \$2,149,000, at 5 p. c.....	107,450 00
N. Y. & E. 3d mtge. bonds, \$4,617,000, at 4 1/2 p. c.....	207,765 00
N. Y. & E. 4th mtge. bonds, \$2,926,000, at 5 p. c.....	146,300 00
N. Y. & E. 5th mtge. bonds, \$709,500, at 4 p. c.....	28,380 00
Buffalo Branch mtge. bonds, \$182,600, at 4 p. c.....	7,304 00
E. Ry. Co. 1st consol. mtge. bonds, \$16,891,000, at 7 p. c.....	1,182,370 00
N. Y., L. E. & W. 1st consol. funded coupon, \$3,699,500, at 7 p. c.....	258,965 00
Newburgh & N. Y. RR. Co. bonds, \$250,000, at 5 p. c.....	12,500 00
E. RR. Co. prior lien 4 p. c. bonds, \$33,452,000 for 6 mos.; \$34,000,000 for 6 mos.....	1,349,040 00
E. RR. Co. general lien bonds, \$34,857,000, at 4 p. c.....	1,354,280 00
Buff. & S. W. RR. Co. 1st mtge. bonds, \$1,500,000, at 6 p. c.....	90,000 00
E. RR. Co., B. & S. W. Div. 2d lien bonds, \$1,000,000, at 5 p. c.....	50,000 00
Buff., N. Y. & E. RR. bonds, \$2,380,000, at 7 p. c.....	166,600 00
Honesdale Branch bonds, \$204,000, at 4 1/2 p. c.....	9,180 00
Honesdale Branch bonds, \$96,000, at 6 p. c.....	5,760 00
Jefferson Branch bonds, \$2,800,000, at 5 p. c.....	140,000 00
Bergen County RR. bonds, \$200,000, at 6 p. c.....	12,000 00
N. Y., L. E. & W. D. & I. Co. bonds, \$3,396,000, at 6 p. c.....	203,760 00
N. Y., L. E. & W. C. & RR. Co. bonds, \$1,100,000, at 6 p. c.....	66,000 00
Long Dock Co. bonds, \$7,500,000, at 6 p. c.....	450,000 00
Tioga RR. Co. 1st mtge. bonds, \$239,500, at 5 p. c.....	11,975 00
Tioga RR. Co. Ext. mtge. bonds, \$265,000, at 7 p. c.....	18,550 00
Elmira State Line RR. bonds, \$160,000, at 7 p. c.....	11,200 00
N. Y., P. & O. prior lien bonds, \$5,000,000, at 4 1/2 p. c.....	360,000 00
Erie RR. Pennsylvania collateral trust 4 p. c. bonds, \$32,000,000 for 5 months.....	593,333 33
Chic. & Erie 1st mtge. bonds, \$12,000,000, at 5 p. c.....	600,000 00
Chic. & Erie non-cum. 5 p. c. income bonds.....	4,737 90
Chic. & Atl. Ry. Term. bonds, \$300,000, at 5 p. c.....	15,000 00

(Continued on next page.)

Brought forward.....	\$7,541,730.23
Accrued Rentals: Union RR., \$3,500; Paterson & Ramapo RR., \$26,500; Paterson & Hudson RR., \$48,400; Montgomery & Erie Ry., \$16,000; Goshen & Deckertown Ry., \$19,035; Hawley Branch (Pa. Coal Co.'s RR.), \$25,000; Rochester & Genesee Valley RR., \$34,012; Middletown & Crawford RR., \$10,500; Elmira State Line RR., \$6,314; New Jersey Junction RR., \$6,001; Avon, Genesee & Mt. Morris RR., \$7,412.50; Sharon Ry., \$53,438; Westernman RR., \$4,000; New Castle & Shenango Valley RR., \$6,250; Cleveland & Mahoning Valley Ry., \$525,967.32; New York & Greenwood Lake Ry., \$73,420; Chicago & Western Indiana RR., \$187,563.53; Northern RR. of New Jersey, \$86,170.....	1,130,483.35
Proportions due leased lines worked on a percentage of earnings.....	223,409.09
Accrued Interest on equipment: Car Trust of New York, \$47,574.83; London Equipment Trust of 1888, \$22,476.20; N. Y., Pa. & Ohio RR. Equipment Trust of 1890, \$42,242.62; Pennsylvania Coal Co., \$15,750; Wells, Fargo & Co., \$816.37; Union Trust Co., \$16,339.35; Erie RR. Car Trust Series A, B, C, \$113,675.10; Brooks Locomotive Works, \$10,724.88.....	269,599.35
Accrued Interest on Mortgages.....	25,361.39
Accrued Interest on Construction.....	11,775.65
Interest and Discount.....	50,145.93
Pennsylvania Coal Co. Sinking Fund.....	106,744.35
Total.....	\$9,368,249.34

9. Statement of operations, income and general accounts, for six years ending June 30 :

	1896	1897	1898	1899	1900	1901
Average Miles Worked.....	2,098.11	2,124.94	2,124.34	2,109.44	2,109.44	2,111.58
Passenger Train Mileage.....	8,198,971	8,068,248	8,128,690	8,176,805	8,106,198	8,241,102
Freight Train Mileage.....	15,942,392	14,264,296	15,186,023	13,277,747	13,978,134	13,309,036
Total Revenue Mileage.....	24,141,363	22,332,544	23,314,713	23,454,552	22,084,332	21,541,138
Passengers Carried.....	15,833,568	14,763,343	15,001,653	15,222,353	16,527,876	17,209,900
Passenger Mileage.....	385,074,051	370,028,876	383,390,464	409,987,217	446,190,767	469,670,388
Freight (tons) Moved.....	21,785,922	20,122,086	23,643,425	24,916,944	26,947,892	25,999,602
General Freight.....	11,641,128	10,566,780	12,701,740	13,553,304	14,246,366	13,725,393
Coal.....	10,144,794	9,555,306	10,941,685	11,363,640	12,701,526	12,274,207
Freight (ton) Miles.....	4,009,162,138	3,939,679,175	4,556,349,307	4,834,775,283	5,157,955,975	4,989,581,988
General Freight.....	2,683,186,295	2,658,587,494	3,117,611,646	3,189,734,949	3,259,989,754	3,150,551,872
Coal.....	1,325,975,843	1,281,091,681	1,438,737,661	1,645,040,334	1,898,166,221	1,839,000,116
Earnings—Passenger.....	\$ 6,049,754	\$ 5,742,807	\$ 5,957,704	\$ 6,310,444	\$ 6,905,224	\$ 7,278,054
Gen. Freight.....	16,766,499	16,609,449	18,081,022	17,817,942	20,152,763	20,247,910
Coal.....	6,690,447	6,867,135	7,359,881	7,191,482	8,675,226	9,037,086
Other.....	2,168,787	2,277,640	2,342,223	2,432,836	2,559,819	2,539,252
Gross Earnings.....	31,645,487	31,497,031	33,740,860	33,752,704	38,298,032	39,102,302
Operating Expenses.....	23,009,711	22,448,146	24,560,117	24,178,995	27,451,082	27,337,579
Net Earnings.....	8,635,776	9,048,885	9,180,743	9,573,709	10,847,950	11,764,723
Other Receipts.....		313,514	413,368	557,576	420,108	1,496,078
Net Income.....		9,362,399	9,594,111	10,131,285	11,268,058	13,260,801
Taxes.....		884,097	877,921	990,931	997,523	1,069,395
Lease Rentals.....		1,311,365	1,382,300	1,448,625	1,391,784	1,262,892
Interest on Bonds.....		6,533,616	6,465,832	6,842,679	6,921,623	7,541,730
Other Charges.....		281,302	234,141	195,352	287,698	463,627
Total Payments.....		9,010,340	8,960,194	9,477,487	9,598,628	10,437,644
Balance, Surplus.....		352,019	633,917	653,798	1,663,430	2,823,156
Gross Earnings per Mile.....	15,082.83	14,822.57	15,883.01	16,000.81	18,155.20	18,518.03
Operating Exp. per Mile.....	10,966.88	10,564.13	11,561.29	11,462.28	13,016.16	12,940.50
Net Earnings per Mile.....	4,115.95	4,258.44	4,321.72	4,538.53	5,137.04	5,571.53
Expenses to Earnings.....	72.71 p. c.	74.08 p. c.	72.79 p. c.	71.64 p. c.	71.69 p. c.	69.91 p. c.
Aver. Rate per Pass. per Mile.....	1.571 c.	1.552 c.	1.554 c.	1.539 c.	1.548 c.	1.550 c.
Aver. Rate per Ton per Mile.....	0.584 c.	0.596 c.	0.558 c.	0.517 c.	0.559 c.	0.587 c.
Gen. Fgt. Rate.....	0.625 c.	0.625 c.	0.579 c.	0.559 c.	0.618 c.	0.645 c.
Coal Rate.....	0.502 c.	0.536 c.	0.511 c.	0.437 c.	0.457 c.	0.493 c.
Capital Stock.....	\$ 146,000,000	\$ 146,000,000	\$ 171,090,300	\$ 171,140,800	\$ 171,240,200	\$ 176,271,800
Funded Debt.....	137,704,100	137,184,100	137,044,100	140,418,100	141,418,100	175,904,100
Mtges., Equip. Trusts, etc.....	6,416,684	6,646,905	5,723,810	4,351,821	5,435,061	7,095,115
Other Liabilities.....	5,197,826	6,223,472	6,248,624	6,815,971	6,857,979	7,103,028
Profit and Loss.....	151,709	503,728	1,137,645	1,791,443	3,454,874	6,278,030
Total Liabilities.....	295,470,319	296,558,205	321,244,479	324,518,135	328,406,214	372,651,573
Road and Equipment.....	286,355,165	285,100,510	285,361,789	288,876,916	292,193,321	346,710,304
Materials and Supplies.....	1,021,461	995,870	1,046,869	1,072,336	2,004,402	2,043,665
C. & W. I. R. R. Sink. Fund.....	332,899	433,396	436,578	543,660	603,943	667,944
Other Investments.....	2,725,333	4,698,459	29,842,025	27,807,362	27,528,180	15,151,523
Cash and Other Assets.....	4,985,462	5,229,970	5,506,918	6,217,551	6,076,368	8,078,137
Total Assets.....	295,470,319	296,558,205	321,244,479	324,518,135	328,406,214	372,651,573

The reorganized company commenced operations on Dec. 1, 1895, and its first report was for the seven months ending June 30, 1896. As the operations for such a period would be of little value in a comparison by fiscal years the operations for the entire year ending June 30, 1896, of practically the same mileage as was operated during the following fiscal years, are given in place of them.

10. General Balance Sheet, June 30, 1901.

Capital Stock—First Preferred Non-cumulative (\$100 shares).....	\$47,892,400 00	
Second Preferred Non-cumulative (\$100 shares).....	16,000,000 00	
Common (\$100 shares).....	112,378,900 00	\$176,271,300 00
Funded Debt (see detailed statement elsewhere)—Erie RR. Co.....	139,643,600 00	
Leased Lines.....	23,960,500 00	
Chicago and Erie RR. Co.....	12,300,000 00	175,904,100 00
Redeemed Bonds Held for Exchange.....		5,000 00
Construction Obligations—Erie RR. Co.....	\$361,204 37	
N. Y., L. E. & W. RR. Co.....	60,000 00	421,204 37
Mortgages on Real Estate.....		771,400 00
Equipment Trusts Outstanding.....		5,897,510 49
Total Capital, Funded Debt, and Mortgage Debt.....		\$859,270,514 86
Interest and Rentals Accrued, not Due.....		1,557,969 12
Reserve Funds—Maintenance of Way.....	\$29,374 67	
Maintenance of Equipment.....	14,078 47	
Special.....	5,465 38	48,918 52
Accrued Pennsylvania Coal Co. Sinking Fund.....		106,744 35
Current Liabilities—Interest on Bonds Due and Unpaid.....	\$1,666,184 33	
Interest on Equipment Due and Unpaid.....	62,491 45	
Rentals of Leased Lines Due and Unpaid.....	145,684 35	
Interest on Construction.....	2,325 98	
Interest on Mortgages.....	5,286 75	
Rentals of Buildings and Piers.....	312 50	
Pay Roll Account.....	1,385,873 24	
Audited Vouchers.....	1,021,051 22	
Due Connecting Lines.....	200,176 54	5,389,396 35
Profit and Loss—Balance at Credit July 1, 1900.....	3,454,873 66	
Surplus Income, year ending June 30, 1901.....	2,823,156 34	6,278,030 00
Total Liabilities.....		\$372,651,573 20

PER CONTRA.

Cost of Road and Equipment as Reorganized—Erie RR. and Leased Lines.....	\$245,416,329 15	
Securities Pledged under First Consolidated Mortgage Deed.....	64,273,850 00	
Securities Pledged under Pennsylvania Collateral Trust Deed.....	19,996,350 00	
Securities Pledged under Chicago and Erie First Mortgage Deed.....	1,240,000 00	\$330,926,529 15
Additions since Dec. 1, 1895, under Reorganization Plan—Construction.....	4,438,354 37	
New Equipment.....	11,345,420 39	15,783,774 76
Total Cost of Road and Equipment.....		\$346,710,303 91
New York and Greenwood Lake Ry. Account of Construction and Equipment.....		386,237 30
Miscellaneous Securities Owned—Held for General Purposes.....	\$2,034,060 17	
Held for Construction Purposes.....	141,000 00	
To be Pledged under 1st Consol. Mfg. Deed.....	578,926 00	2,753,986 17
New York, Susquehanna and Western RR. Capital Stock—Preferred.....	6,262,400 00	
Common.....	5,748,900 00	12,011,300 00
Materials and Supplies on Hand.....		2,043,665 04
Chicago and Western Indiana Sinking Fund.....		667,943 79
Total Plant and Invested Assets.....		\$364,573,436 21
Line Traffic Association and Agency Funds.....		30,427 80
Due from Subsidiary Companies.....		248,149 23
Insurance Paid, not Accrued.....		33,564 10
Current Assets—Cash in Hands of Treasurer.....	\$4,249,980 43	
Cash in Transit from Agents and Conductors.....	823,797 31	
Due from Agents and Conductors.....	615,511 40	
Due from United States Government.....	124,911 51	
Due from Companies and Individuals.....	1,951,795 21	7,765,995 86
Total Assets.....		\$372,651,573 20

11. Capital Stock.—The capital stock authorized is \$177,000,000, consisting of \$48,000,000 1st preferred stock, \$16,000,000 2d preferred stock, and \$113,000,000 common stock. The 1st preferred stock is entitled to 4 p. c. non-cumulative dividends, payable out of net earnings before any payments can be made on either second preferred or common stock. The 2d preferred stock is entitled to 4 p. c. non-cumulative dividends before any payment can be made on common stock. All classes of stock (except 100 shares of common) are deposited with J. P. Morgan, Louis Fitzgerald, and Sir Charles Tennant, as voting trustees, to be held by them and their successors, jointly, until the first preferred stock shall have received 4 p. c. cash dividends in one year, although the voting trustees may, in their discretion, deliver the stock at any earlier date. The first dividend on the 1st preferred stock, 1½ p. c., was paid on Aug. 30, 1901 and a second dividend, 1½ p. c. was paid on Feb. 28, 1902. It is provided that no additional mortgage can be put upon the property, nor the amount of either class of preferred stock be increased, without the consent of a majority of the whole amount of each class of preferred stock and of such amount of common stock as shall be represented at any meetings of stockholders which may be called for the purpose of voting

on these questions, the holders of each class of stock voting separately. The company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

12. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$175,904,100, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

Erie RR. Co. (\$139,643,600).

\$2,482,000 1st 4s (ext.) of May 1, 1947, int. M. & N.
2,149,000 2d gold 5s (ext.) of Sept. 1, 1913, int. M. & S.
4,617,000 3d gold 4½s (ext.) of Mar. 1, 1923, int. M. & S.
2,925,000 4th gold 5s (ext.) of Oct. 1, 1920, int. A. & O.
709,500 5th gold 4s (ext.) of June 1, 1928, int. J. & D.
182,600 Buffalo Br. 4s (ext.) of July 1, 1931, int. J. & J.
16,891,000 1st consol. gold 7s of Sept. 1, 1920.
3,699,500 1st con. (N. Y., L. E. & W.) gold 7s of Sep. 1, 1920.
34,000,000 Prior Lien gold 4s of Jan. 1, 1996, int. J. & J.
34,857,000 Gen. Lien gold 4s of Jan. 1, 1996, int. J. & J.
250,000 N. & N. Y. 1st gold 5s of Jan. 1, 1929.
2,380,000 B. N. Y. & E. gold 7s of June 1, 1916.
1,500,000 B. & S. W. 1st gold 6s of July 1, 1908.
1,000,000 S. W. Div. 2d gold 5s of July 1, 1908.
32,000,000 Pa. Coll. Tr. gold 4s of Feb. 1, 1951.

Leased Lines (\$23,960,500).

\$7,500,000 Long Dock 1st gold 6s of Oct. 1, 1935.
204,000 Honed. Br. 4½s of July 1, 1927, int. J. & J.
96,000 Honed. Br. 6s of Jan. 1, 1923, int. J. & J.
2,800,000 Jeff. Branch 1st gold 5s of Jan. 1, 1909.
200,000 Bergen County 6s of April 1, 1911, int. A. & O.
3,396,000 N. Y., L. E. & W., D. & I. 6s of 1913, int. J. & J.
1,100,000 N. Y., L. E. & W., C. & R. 6s of 1922, int. M. & N.
239,500 Tioga 1st gold 5s of Nov. 1, 1915, int. M. & N.
285,000 Tioga Ext. 7s of Oct. 1, 1905, int. A. & O.
160,000 E. S. L. RR. 1st 7s of Oct. 1, 1905, int. A. & O.
8,000,000 N. Y., P. & O. Prior Lien gold 4½s of 1935.

Chicago & Erie RR. (\$12,800,000).

12,000,000 C. & E. 1st gold 5s of May 1, 1982.
800,000 C. & A. Term. gold 5s of July 1, 1918.

NEW YORK AND ERIE RR. BONDS.—The 1st, 2d and 3d mtge. bonds are secured in the order of their priority on the main line from Piermont to Dunkirk; the 4th and 5th mtge. bonds are secured on the main line and also on the Newburg Branch.

BUFFALO BRANCH GOLD BONDS.—Secured on the part of the Buffalo Division extending from Hornellsville to Attica, N. Y., 60.79 miles.

ERIE RY. FIRST CONSOLIDATED MORTGAGE GOLD BONDS.—Secured on the main line from Piermont to Dunkirk and on the branches to Newburg and to Attica, in all 526.29 miles, but subject to the liens of the prior mortgages; also on various leasehold interests in 213.13 miles of road, subject to prior mortgages aggregating \$2,960,000.

N. Y., L. E. & W. RR. FIRST CONSOLIDATED FUNDED COUPON GOLD BONDS.—Secured same as Erie Ry. 1st consol. mtge. bonds.

ERIE RR. FIRST CONSOLIDATED MORTGAGE GOLD BONDS.—Secured on the entire property of the company, whether now owned or hereafter acquired, but subject to the liens of prior mortgages. Additionally secured by deposit in trust of securities of subsidiary companies to the amount of \$64,273,850, as follows:

STOCKS.	Total Amount.	Amount Pledged.
	\$	\$
Jefferson RR. Co.	2,095,450	2,095,450
Buffalo, Bradford & Pittsb. RR. Co.	2,286,400	2,204,900
Bergen County RR. Co.	200,000	200,000
Newark & Hudson RR. Co.	250,000	250,000
Middletown & Crawford RR. Co.	122,200	120,650
Paterson, Newark & N. Y. RR. Co.	250,000	250,000
Bergen & Dundee RR. Co.	40,000	40,000
Long Dock Co.	800,000	800,000
N. Y., L. E. & W. Docks & Imp. Co.	604,000	604,000
Buffalo Creek RR. Co.	250,000	125,000
Chicago & Erie RR. Co.	100,000	100,000
Pavonia Ferry Co.	100,000	100,000
Hillside Coal and Iron Co.	1,000,000	1,000,000
N. W. Mining and Exchange Co.	500,000	500,000
Blossburg Coal Co.	1,000,000	1,000,000
Tioga RR., preferred.	189,700	189,700
Tioga RR., common.	391,200	390,900
Elmira State Line RR. Co.	90,200	69,200
Arnot & Pine Creek RR. Co.	255,000	255,000
Conesus Lake RR. Co.	18,750	18,750

STOCKS.	Total Amount.	Amount Pledged.
	\$	\$
Nypano RR.	20,000,000	19,999,100
Total Stocks		30,312,650

BONDS.

Buffalo, Bradford & Pittsb. RR.	580,000	575,000
Middletown & Crawford RR.	66,000	57,200
Newark & Hudson RR.	250,000	250,000
Paterson, Newark & N. Y. RR.	500,000	499,000
N. Y., L. E. & W. Docks & Imp. Co.	4,000,000	604,000
N. Y., L. E. & W. Coal & RR. Co.	3,000,000	1,900,000
Snsp. Bridge & Erie Jc. RR.	1,000,000	35,000
Chicago & Erie RR.	10,000,000	9,776,000
Nypano RR.	20,000,000	20,000,000
Tioga RR. 3d Rail.	125,000	125,000
Lockport & Buffalo Ry.	140,000	140,000
Total Bonds	39,661,000	33,961,200
Total Stocks and Bonds		64,273,850

The bonds are practically, either by mortgage or by collateral trust, a first lien upon the company's principal coal properties (except the Penna. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of local lines in New Jersey and near Buffalo; a second lien (subject only to the mortgages securing some of the divisional bonds listed in the statement of funded debt) upon the remaining coal properties and the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo, New York and Erie RR. (the main line to Buffalo), and the terminal properties in Buffalo other than those upon which it is a first lien, and upon the line from Salamanca to Chicago; and a general lien upon the lines of the original Erie Ry., between Piermont and Dunkirk. The mortgage authorizes \$175,000,000 of bonds, \$35,000,000 of them being prior in lien to the rest, which are designated general lien bonds. There were unissued on June 30, 1901, \$1,000,000 of the prior lien bonds and \$105,143,000 of the general lien bonds. The prior lien bonds can be issued only for construction and equipment purposes. Of the unissued general lien bonds, \$16,000,000 are to be issued only for new construction and at the rate of not more than \$1,000,000 a year, and the rest of them only for the retirement of prior liens and the purchase of capital stock of subsidiary companies. (See Manual for 1896, page 532.) After the expiration of the voting trust under which the capital stock of the company is pooled, voting power will attach to these 1st consol. mtge. bonds at the rate of ten votes for every \$1,000 of bonds.

NEWBURGH AND NEW YORK RR. GOLD BONDS.—Secured by first mortgage on the line from Arden Junction to Vail's Gate Junction, N. Y., 12.64 miles.

BUFFALO, NEW YORK AND ERIE RR. GOLD BONDS.—Secured by first mortgage on the line from Painted Post, near Corning, to Buffalo, N. Y., 140.25 miles.

BUFFALO AND SOUTHWESTERN FIRST MORTGAGE GOLD BONDS.—Secured on the line from Buffalo Creek Junction, Buffalo, to Jamestown, N. Y., 66.36 miles.

BUFFALO AND SOUTHWESTERN DIVISION SECOND LIEN GOLD BONDS.—Issued by the Erie RR. Co. in the purchase of the Buffalo and Southwestern RR. Secured by a second mortgage on that line.

PENNSYLVANIA COLLATERAL TRUST GOLD BONDS.—These bonds are a direct obligation of the Erie RR. Co., and are secured by the deposit in trust of the capital stocks of the Pennsylvania Coal Co., Erie and Wyoming Valley RR. Co. and Delaware Valley and Kingston Ry. Co., and of 51 p. c. (66,300 shares of preferred and 66,300 shares of common) of the total outstanding capital stock of the New York, Susquehanna and Western RR. Co. As additional security it is provided in the trust indenture that the Erie RR. Co. shall appropriate and pay annually to a sinking fund the sum of ten cents for every ton of coal sold and delivered through the previous year from the mines of the Pennsylvania Coal Co. Such sinking fund is to be applied to the purchase of bonds of this issue at not exceeding 105 p. c. and accrued interest, bonds to be drawn by lot if not offered at the price stated. The bonds so purchased or called for the sinking fund will be kept alive, and the subsequently accruing interest thereon will be added to the amounts otherwise available for sinking fund purchases. The total amount of bonds authorized by the indenture is \$36,000,000, of which \$4,000,000 of bonds are reserved to be issued only for the purpose of additions, betterments and improvements to the properties represented by the stocks pledged under the indenture.

LONG DOCK CO. CONSOLIDATED (NOW FIRST) MORTGAGE GOLD BONDS.—Secured on the Bergen Tunnel, 577 acres of land and land under water, docks, terminals, etc., of an assessed value in 1901 of \$6,792,917. They are redeemable at any time at 110, but only from proceeds of sale of land not necessary for company's use. No land has ever been sold.

HONESDALE BRANCH BONDS.—The $\frac{4}{5}$ p. c. bonds are secured by a first mortgage and the 6 p. c. bonds by a second mortgage on the Honesdale Branch of the Jefferson RR., from Hawley to Honesdale, Pa., 8.18 miles.

JEFFERSON BRANCH GOLD BONDS.—Secured by a first mortgage on the Carbondale Branch of the Jefferson RR., from Lanesboro' to Carbondale, Pa., 36.51 miles.

BERGEN COUNTY BONDS.—Secured by a first mortgage on the line from Rutherford Junction to Ridgewood Junction, N. J., 9.82 miles.

N. Y., L. E. & W. DOCKS AND IMPROVEMENT CO. BONDS.—Secured by first mortgage on the property of the company named. A description of this property is in the Manual for 1899, page 116. It is situated at Weehawken, N. J., and constitutes the main freight terminal of the Erie RR. system. The lease to the Erie RR. Co. and the rentals accruing thereunder are pledged as further security for the bonds. The total issue is \$4,000,000, but \$604,000 bonds (Nos. 1,001 to 1,604 inclusive) are pledged under the first consolidated mortgage of the Erie RR. Co.

N. Y., L. E. & W. COAL AND RAILROAD CO. BONDS.—Part of an issue of \$3,000,000, the residue being deposited under the 1st consolidated mortgage of the Erie RR. Co. Secured to the amount of \$1,500,000 by a first lien on the railroad property, and to the full amount by a first lien on the company's lands (see Manual for 1899, page 116). They are guaranteed, both as to principal and interest, by the Erie RR. Co., and the guaranty is endorsed upon the face of each bond.

TIOGA RR. BONDS.—The 1st mtge. bonds are secured on the line from Morris Run to Lawrenceville, Pa., 30.6 miles; the extension bonds on the line from Lawrenceville to the New York State line, 12.23 miles.

ELMIRA STATE LINE BONDS.—Secured on the line from State Line Junction, N. Y., to Penn. State Line, 6.51 miles.

N. Y., P. & O. PRIOR LIEN GOLD BONDS.—Secured by first mortgage on the property and franchises of the Nypano RR. Co. (See subjoined statement for that company.) Principal and interest payable in New York in United States gold coin, or in London in sterling money at the rate of four shillings to the dollar.

CHICAGO AND ERIE GOLD BONDS.—Secured by first mortgage on the line from Marion Junction, O., to the Illinois State Line near Hammond, Ind., 249.57 miles, including franchises, equipment, and appurtenances. Also secured by pledge of the contract with, and 10,000 shares of the capital stock of, the Chicago and Western Indiana RR. Co. and of 2,400 shares of the capital stock of the Belt Ry. Co. of Chicago.

CHICAGO AND ATLANTIC TERMINAL GOLD BONDS.—Secured by mortgage on certain station, shop, and other lands, and the buildings thereon, located in twelve of the fifteen counties through which the road runs.

All issues of bonds listed in the statement of funded debt were issued or have been assumed by the Erie RR. Co., and all of them except the prior lien bonds and the general lien bonds issued under the 1st consolidated mortgage of 1895, and the Southwestern Division 2d lien bonds, which will continue as a separate lien on that division, will be replaced by equal amounts of general lien bonds reserved for that purpose, as will also the following: \$400,000 Blossburg Coal Co. 1st 5s of Nov. 1, 1915; \$130,000 Montgomery and Erie RR. 1st 5s of May 1, 1926; \$40,500 Montgomery and Erie RR. 2d 5s of Oct. 1, 1927; \$186,500 Goshen and Deckertown RR. 1st 6s of July 1, 1928; \$60,000 Goshen and Deckertown RR. 2d 6s of Nov. 1, 1929; \$8,800 Middletown and Crawford RR. 1st 4s of April 1, 1921; \$3,000,000 Cleveland and Mahoning Valley Ry. 1st consol. 5s of Jan. 1, 1938; \$164,000 Sharon Ry. 1st 4s of June 1, 1919; and \$250,000 New Castle and Shenango Valley RR. 1st 6s of July 1, 1917—total, \$4,239,800.

The Blossburg Coal Co. bonds are secured on property situated at and near Blossburg, Pa. The capital stock of the company, \$1,000,000, is deposited under the 1st consolidated mortgage of the Erie RR. Co. The Middletown and Crawford bonds are part of a total of \$66,000, of which \$57,200 are pledged under the 1st consolidated mortgage of the Erie RR. Co. Additional particulars respecting all of the bonds mentioned will be found in the appended statements for the respective companies and in the Ready Reference Bond List (see General Index).

13. Equipment Trust Obligations.—The total amount outstanding on June 30, 1901, was \$5,897,510.49, of which \$857,230 was the balance due on trusts assumed from the N. Y., L. E. & W. RR. Co., \$1,235,135.18 the balance due on trusts assumed from the N. Y., P. & O. RR. Co., and \$3,805,145.31 the balance due on trusts created by the company. Following are the details: N. Y., L. E. & W. RR. trusts (Car Trust of New York—Series D, \$42,000, payable July and Jan., with interest at 6 p. c. per annum, payable Aug. and Feb.; Series E, \$16,120, payable July and Jan., with interest at 6 p. c. per annum, payable Aug. and Feb.; Series F, \$241,250, payable \$31,875 semi-annually, July and Jan., with interest at 5 p. c. per annum, payable Nov. and May; Series G, \$557,770, payable \$78,575 semi-annually, July and Jan., with interest at 5 p. c. per annum, payable July and Jan.); \$857,230; N. Y., P. & O. RR. trusts (London Equipment Trust of 1888, \$538,806.32, payable \$1,666 13s. 4d. monthly, or £20,000 per annum, this including interest at 5 p. c. per annum, payable Nov. and May; N. Y., P. & O. Equipment Trust of 1890, \$696,238.86, payable \$1,750 monthly or £21,000 per annum, this including interest at 5 p. c. per annum, payable Dec. and June); \$1,235,135.18; Erie RR. trusts (Arbuckle Bros., Pennsylvania Coal Equipment Trust, \$270,000, payable \$90,000 each 1st of Jan., with interest at 5 p. c. per annum, payable July and Jan.; Wells, Fargo & Co. Car Trust of July 1, 1899, \$13,994.96, with interest at 5 p. c. per annum, payable July and Jan.; Erie RR. Gold Equipment Trust of 1900—Series A, \$1,500,000, payable \$250,000 per annum, with interest at 5 p. c. per annum, payable July and Jan.; Series B, \$1,100,000, payable \$150,000 per annum, with interest at 5 p. c. per annum, payable June and Dec.; Series C, \$410,000, payable \$58,000 per annum, with interest at 5 p. c. per annum, payable Feb. and Aug.; Central Car Trust, \$234,331.17, payable \$7,495 quarterly, Jan., April, July and Oct., with interest at 6 p. c.; Brooks Locomotive Works Trust, \$276,819.18, payable \$15,694.92 monthly, with interest at 5 p. c.); \$3,805,145.31.

Series D, Car Trust of New York, covers 10 consolidation locomotives, 100 butter and cheese cars and 1,789 hopper-bottom coal cars; Series E covers 1,000 hopper-bottom coal cars; Series F covers 25 consolidation

locomotives, 850 hopper-bottom coal cars, 700 box cars and 200 flat cars; Series G covers 1,800 box cars, 300 flat cars, 350 butter and cheese cars, 500 stock cars, 1,000 gondola cars, 2,000 coal cars, and 20 passenger cars. The London Equipment Trust covers 22 locomotives, 500 gondola cars, 200 box cars, 300 stock cars, 15 caboose cars, and 7 hoisting plants on ore docks. The N. Y., P. & O. Equipment Trust covers 1,000 twin hopper-bottom coal cars. The Wells, Fargo & Co. Car Trust covers 6 horse express cars. The Erie RR. Gold Equipment Trust, Series A, covers 50 consolidation engines and 1,000 steel hopper-bottom gondola cars; Series B covers 1,000 box cars, 100 furniture cars and 25 passenger cars; and Series C covers 500 box cars. The Central Car Trust covers 544 box cars. Brooks Locomotive Works Trust covers 25 consolidation locomotives.

14. General Balance Sheet, Erie Coal Companies, June 30, 1901.

Real Estate and Buildings.....	\$6,420,376 35
Tracks and Mine Openings.....	337,763 96
Machinery and Fixtures.....	385,566 37
Mine Stock and Tools.....	92,154 41
Miscellaneous Securities Owned.....	1,199,123 10
Advanced Royalties.....	206,143 48
Prepaid Insurance.....	12,566 97
Materials and Supplies.....	133,752 39
Cash and Current Assets.....	2,760,423 02

Total Assets.....\$11,547,870 05

Capital Stock.....	\$7,500,000 00
Bonded Debt.....	400,000 00
Mortgages on Real Estate.....	237,552 65
Fund for Depreciation of Lands.....	1,715,515 77
Interest Accrued, not Due.....	1,445 27
Taxes Accrued, not Due.....	92,863 40
Erie RR. Co. Advances.....	324,388 56
Reserve Funds, Miscellaneous.....	1,20,328 82
Current Liabilities.....	1,155,475 58

Total Liabilities.....\$11,547,870 05

15. RAILROADS WHOSE ENTIRE CAPITAL STOCK IS OWNED BY THE ERIE RR. CO.

Arlington RR.—Newark June. to New York and Greenwood Lake June, N. J., 1.16 miles. Capital stock, \$4,000; unfunded debt, \$16,842—total, representing cost of road, \$20,842. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas. Office, 21 Cortlandt St., New York, N. Y.

Arnot and Pine Creek RR.—Arnot June. to Hoytville, Pa., 11.83 miles. Chartered Jan. 12, 1881. Capital stock, \$255,000; current liabilities, \$3,351—total, representing cost of road, \$258,351. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y. Corporate Office, Blossburg, Pa.

Bergen and Dundee RR.—Garfield, N. J., to Passaic, N. J., 2.45 miles. Capital stock paid in (auth., \$40,000), \$6,000. Cost of road, \$7,655. C. R. Fitch, Pres., Paterson, N. J.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Bergen County RR.—Rutherford June. to Ridgewood June, N. J., 9.82 miles. Organized Sept. 9, 1880. Capital stock, \$200,000; 6 p. c. bonds, authorized, \$2,000,000; issued, \$200,000. Cost of road, \$613,216. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Chicago and Erie RR.—Marion June, O., to Ind.-Ill. State Line, near Hammond, Ind., 249.57 m.; total track (steel; 80 lbs.), 351.67 miles. Reorganization of the Chicago and Atlantic Ry. Co. (See Manual for 1899, page 119.) Capital stock (\$100 shares), \$100,000; funded debt (particulars in Erie's statement), \$12,300,000. E. B. Thomas, Chairman of Board; F. D. Underwood, Pres.; G. M. Cumming, 1st Vice-Pres.; J. A. Middleton, 2d Vice-Pres.; J. W. Platten, Treas.; David Bosman, Sec. Office, 21 Cortlandt St., New York, N. Y.

Conesus Lake Ry.—Conesus Lake June. to Lakeville, N. Y., 1.61 m.; total track, 1.98 miles. Chartered May 10, 1882. Capital stock (\$50 shares), \$19,100; advances for betterments, \$8,794—total, \$27,894. Contra: Cost of road, etc., \$27,028; profit and loss, \$866—total, \$27,894. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Erie and Black Rock RR.—Black Rock June. to Black Rock, N. Y., 1.14 m.; total track, 3.41 miles. Chartered March 28, 1882. Capital stock paid in (\$25,000 auth.), \$9,600; advances by N. Y., L. E. & W. RR. Co., \$37,610—total, \$47,210, representing cost of road. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Erie and Wyoming Valley RR.—Hawley to Port Blanchard, Pa., 58.88 m.; 2d track, 11.60 m.—total, 70.48 m.; total track (steel; 67 and 80 lbs.),

134.98 miles. Hawley Branch: Lackawaxen to Hawley, Pa., 15.61 m.; total track (steel), 22.91 miles. Chartered Nov. 6, 1882. The Jones Lake RR. Co. was absorbed on June 5, 1895. The Hawley Branch was built in 1861 by the Pennsylvania Coal Co. and was leased to the Erie on June 6, 1862. The lease was cancelled in 1901 as a result of the purchase of the Pennsylvania Coal Co. by the Erie RR. Co. Balance Sheet, June 30, 1901.—Capital stock (\$3,000,000 auth.; \$50 shares), \$1,500,000; funded debt (1st 6s of July 1, 1913, Int. J. & J.), \$3,000,000; current liabilities, \$338,062; profit and loss, \$808,930—total, \$5,646,992. Contra: Cost of road and equipment, \$5,513,976; cash and current assets, \$107,911; materials, etc., \$25,105—total, \$5,646,992. The entire capital stock is owned by the Erie RR. Co. and pledged as security for that company's Pennsylvania collateral trust bonds. J. L. Welsh, Pres., Philadelphia, Pa.; G. M. Cumming, 1st Vice-Pres.; J. A. Middleton, 2d Vice-Pres.; and Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Jefferson RR.—Lanesboro' to Carbondale, Pa., 36.51 m.; West Hawley to Ionesdale, Pa., 3.18 m.—total, 44.69 m.; 2d track, 38.98 m.; total track, 98.69 miles. Chartered Feb. 15, 1894. Capital stock, \$2,095,450; funded debt (particulars in Erie's statement), \$3,100,000; advances by proprietary company, \$1,409,008—total, \$6,604,458. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, Scranton, Pa.

Long Dock Co.—Passenger Station to Bridge Junction, Jersey City, N. J., 2.56 miles, double track. Chartered in New Jersey, Feb. 26, 1856, with power to hold and improve land, and lands under water, and to build docks, piers, railroads, and other structures thereon. The assets of the company consist of 577 acres of land, and land under water, improved with buildings, piers, docks, and railroad tracks, of a total value, calculated on the assessment for taxation in 1901, of \$6,792,917. Capital stock, \$800,000; funded debt (particulars in Erie's statement), \$7,500,000—total, \$8,300,000. E. B. Thomas, Pres.; F. B. Jennings, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Moosie Mountain and Carbondale RR.—Winton to Marshwood, Pa., 4.21 miles. Chartered Feb. 15, 1887. Capital stock, \$150,000, representing cost of road. W. A. May, Pres., Scranton, Pa.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, Scranton, Pa.

Newark and Hudson RR.—Bergen June. to Newark, N. J., 5.62 m.; 2d track, 4.52 m.; total track, 12.44 miles. Chartered March 17, 1870; opened in 1871. Capital stock, \$250,000; funded debt, \$250,000 1st mtgc. 7s of 1901—total, \$500,000. Cost of road, etc., \$355,056. C. R. Fitch, Pres., Paterson, N. J.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

New York, Lake Erie and Western Coal and RR. Co.—Crawford June. to Johnsonburg, Pa., 29.92 m.; Alton to Riderville, Pa., 1.13 m.; Brockwayville to Dagus Mines, Pa., 12 m.; Dagusahonda

to Dagus Mines, Pa., 5.5 m.—total, 48.55 m.; 2d track, 21.31 m.; total track, 71.85 miles. Chartered June 28, 1881. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (particulars in Erie's statement), \$3,000,000—total, \$3,500,000. Contra: Cost of road, etc., \$2,228,680; Robert's Lot Spur, \$6,239; Broekport and Shawmut R.R., \$21,195; land owned, \$509,391; Hazleton Branch, \$550; N. Y., L. E. & W. R.R. Co., receivers, \$359,555; Northwestern Mining and Exchange Company, \$203,994; Erie R.R. Co., \$1,955; profit and loss, \$188,408—total, \$3,500,000. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, Bradford, Pa.

BROOKPORT AND SHAWMUT R.R.—Broekport to Shawmut, Pa., 2.10 miles. Chartered July 31, 1886. Capital stock, \$22,500; N. Y., L. E. & W. Coal & R.R. Co., \$21,195—total, \$43,695. Contra: Cost of road, \$21,195; N. Y., L. E. & W. R.R. Co., \$22,500—total, \$43,695. D. H. Jack, Pres., Bradford, Pa.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

New York, Lake Erie and Western Docks and Improvement Co.—Organized June 28, 1881, under the laws of the State of New Jersey, for the purpose of buying, reclaiming, and improving lands and lands under water in Hudson County. Capital stock (\$100 shares), \$604,000; funded debt (particulars in Erie's statement), \$4,000,000—total, \$4,604,000. E. B. Thomas, Pres.; F. B. Jennings, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

NYPANO R.R.—Salamanca, N. Y., to Dayton, O., 388.04 m.; Buchanan June, to Oil City, Pa., 33.78 m.; Youngstown and Austintown and all branches, 8.49 m.—total, 430.31 miles. Organized March 16, 1886, as successor to the N. Y., Pa. & O. R.R. Co. (See Manual for 1897, page 432.) The \$200,000 of stock and \$200,000 of bonds of this company

WEST CLARION R.R.—Brookwayville to West Clarion Mines, Pa., 1.99 miles. Chartered July 21, 1897; road opened in 1899. Operated by the Erie R.R. Co. as a branch of the N. Y., L. E. & W. Coal Co.'s R.R. Controlled by the Erie R.R. Co. through ownership of entire capital stock, amounting to \$20,000. Joseph Bailey, Pres., Brookwayville, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

are owned by the Erie R.R. Co., and are deposited under that company's 1st consol. mtge. There are \$8,000,000 bonds of the N. Y., P. & O. R.R. Co., secured by first mortgage on this property. They have been assumed by the Erie R.R. Co. E. B. Thomas, Pres., New York, N. Y.; S. E. Williamson, Vice-Pres.; J. W. Platten, Treas., New York, N. Y.; John H. Dynes, Sec., Cleveland, O. Office, 21 Cortlandt St., New York, N. Y.

Paterson, Newark and New York R.R.—Paterson to Newark, N. J., 11.33 miles. Chartered April 7, 1864; opened Aug. 2, 1869. Capital stock, \$250,000; funded debt (\$499,000 owned by Erie R.R. Co.), \$500,000. Cost of road, \$545,433. E. B. Thomas, Pres.; C. R. Fiteh, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

16. RAILROADS A MAJORITY OF WHOSE STOCK IS OWNED BY THE ERIE R.R. CO.

Buffalo, Bradford and Pittsburgh R.R.—Carrollton, N. Y., to Gillesville, Pa., 26.17 m.; Bradford to Nusbaum, Pa., 5.24 m.; total track, 31.41 miles. Consolidation, March 22, 1859, of the B. & P. and the B. & B. R.R. Cos.; opened Jan. 5, 1856. (See Manual for 1899, page 119.) Capital stock, \$2,286,400; funded debt (1st 7s of Jan. 1, 1896, Int. J. & J.), \$580,000; advances by lessee, \$247,890—total, \$3,114,290. The Erie R.R. Co. owns \$2,204,900 of the stock and all of the bonds. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Corporate Office, Bradford, Pa. General Office, 21 Cortlandt St., New York, N. Y.

Elimra State Line R.R.—State Line June, N. Y., to State Line of Pennsylvania, 6.51 m.; total track, 7.10 miles. Chartered April 24, 1872; opened Nov. 17, 1876. Leased to the Erie R.R. Co. at an annual rental of \$6,314. Balance Sheet, June 30, 1901.—Capital stock (\$69,200 owned by Erie R.R. Co.), \$90,200; funded debt (particulars in Erie's

statement), \$160,000—total, \$250,200. Contra: Cost of road, \$189,200; Erie R.R. Co., \$61,000—total, \$250,200. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

Middletown and Crawford R.R.—Crawford June, to Pine Bush, N. Y., 10.22 m.; total track, 10.85 miles. Organized Aug. 1, 1868; opened June 7, 1872. Leased to the Erie Jan. 1, 1882, at an annual rental of \$10,500. The lessee owns \$120,650 stock and \$57,200 bonds. Balance Sheet, June 30, 1901.—Capital stock, \$122,200; funded debt (1st 4½ of April 1, 1921, Int. A. & O.), \$66,000; current liabilities, \$801; profit and loss, \$51,454—total, \$240,455. Cost of road, \$193,354; current assets, \$47,101—total, \$240,455. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

New Jersey and New York R.R.—See General Index for separate statement.

New York and Greenwood Lake Ry.—N. Y. & G. L. June, to Sterling Forest, N. J., 39.26 m.; Ringwood June, to Ringwood, N. J., 2.79 m.; Watchung Ry., 4.16 m.—total, 51.66 m.; 2d track, 11.95 m.; total track, 67.09 miles. Successor, Nov. 1, 1878, to the Montclair and Greenwood Lake R.R. Co. Leased to the Erie R.R. Co. for 999 years from May 1, 1896, at a rental equal to fixed charges. (1st 5s of May 1, 1946), \$1,500,000—total, \$1,600,000. The bonds are tax-free and are guaranteed, principal and interest, by the Erie R.R. Co., the guaranty being endorsed on each bond. Abram S. Hewitt, Pres., Ringwood, N. J.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

CALDWELL RY.—Caldwell June, to Caldwell, N. J., 4.50 miles. Built in 1891. Operated by the Erie R.R. under its lease of the N. Y. & G. L. Ry. Co. Capital stock (auth.), \$100,000. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

ROSELAND RY.—Caldwell to Essex Fells, N. J., 0.95 mile. Built in 1892. Operated by the Erie R.R. under its lease of the N. Y. & G. L. Ry. Co. Capital stock, \$2,000; floating debt, \$8,471—

total, representing cost, \$10,471. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

WATCHUNG RY.—Forest Hill, N. J., to Main St., Orange, N. J., 4.16 m.; sidings, 401 feet. Rail, 60 lbs. Operated by the Erie R.R. under its lease of the N. Y. & G. L. Ry. Co. Capital stock, \$47,000; funded debt, \$200,000; other debt, \$50,000—total, \$297,000. A. S. Hewitt, Receiver. Office, 21 Cortlandt St., New York, N. Y.

Tioga R.R.—N. Y. State Line to Hoytville, Pa., 51.09 m.; Tioga June, Pa., to Lawrenceville, Pa. (State Line), 3.50 m.; Blossburg to Morris, Pa., 3.56 m.—total, 58.15 miles. Reorganization, in 1851, of the Tioga Navigation Co. (See Manual for 1899, page 120.) The Erie R.R. Co. owns all of this company's stock, except six shares of the common stock,

the owners of which cannot be found, and has assumed the funded debt. Capital stock (\$50 shares), common, \$391,200; preferred, \$189,700; funded debt (particulars in Erie's statement), \$620,500—total, \$1,210,400. E. B. Thomas, Pres.; J. G. McCullough, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., 21 Cortlandt St., New York, N. Y.

17. RAILROADS LEASED BY THE ERIE RR. CO.

Avon, Genesee and Mount Morris RR.—Mount Morris to Avon, N. Y., 17.7 miles. Successor, March 18, 1860, to the Genesee Valley RR. Co. Leased to the Erie RR. Co. at a yearly rental (payable Jan. and July, at lessee's office) equivalent to 3½ p. c. on the capital stock, and \$100 for organization expenses. Capital stock, \$225,000, representing cost of road. Josiah Antstee, Pres., Rochester, N. Y.; H. E. Brown, Sec. & Treas., Mt. Morris, N. Y. Office, Mt. Morris, N. Y.

Cleveland and Mahoning Valley Ry.—Cleveland, O., to Pa. State Line, including line from Youngstown, O., to Hazelton, O., 30.31 m.; Niles, O., to Lisbon, O., 26.25 m.; Girard, O., to Crab Creek, Youngstown, 6.01 m.—total, 123.07 miles. Consol., July 25, 1872, of the Cleveland and Mahoning, Liberty and Vienna, and Niles and New Lisbon RR. Cos. The line of the Liberty and Vienna RR. was abandoned in 1901. Leased to the Erie RR. Co. till Oct. 1, 1902, at an annual rental of \$525,967.43, payable in installments, monthly, in advance. Payments, year ending June 30, 1901: Interest on bonds, \$146,800; dividends (13½ p. c.), \$372,492; expenses, etc., \$7,778.41—total, \$527,070.41. Deficit, \$1,103.09. Balance Sheet, June 30, 1901.—Capital stock (100 shares), including \$591 scrip, \$3,259,791; funded debt (\$2,936,000 1st consol. 4s of Jan. 1, 1903, Int. J. & J.; \$100 2d mtge. bond due in 1872, and \$1,000 1st mtge. bond due in 1893), \$2,937,100; current liabilities, \$2,885; profit and loss, \$303,958—total, \$6,503,734. Contra: Cost of road, etc., \$6,422,419; other assets, \$81,315—total, \$6,503,734. Stevenson Burke, Pres.; E. R. Perkins, Treas.; E. E. Poppleton, Sec. Office, Cleveland, O.

Northern RR. of New Jersey.—Bergen Junc., N. J., to Sparkhill, N. Y., 21.63 m.; Nyack and Southern RR. (leased), 4.37 m.—total, 26.05 m.; 2d track, 21.63 m.; total track (steel), 53.92 miles. Chartered Feb. 9, 1854; opened Oct. 1, 1859. Leased to the Erie RR. Co., which assumes all obligations and agrees to pay dividends of 4 p. c. a year on the capital stock. (See Manual for 1900, page 102.) Balance Sheet, June 30, 1901.—Capital stock, \$1,000,000; funded debt, \$805,000; profit and loss, \$85,577—total, \$1,893,577. Contra: Cost of road, \$1,702,452; stock of other companies, \$154,639; Nyack and Northern RR. advances, \$2,751; Nyack and Southern RR. advances, \$5,620; accounts, \$28,115—total, \$1,893,577. Funded debt, June 30, 1901, consisted of \$654,000 1st 6s of July 1, 1927, Int. J. & J.; and \$154,000 gen 4½s of Jan. 1, 1950, Int. J. & J. The authorized issue of gen. mtge. bonds is \$1,000,000, a sufficient amount of which is reserved for retirement of the \$654,000 1st mtge. bonds, and the remainder for improvements. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Offices, 21 Cortlandt St., New York, N. Y., and Englewood, N. J.

NYACK AND NORTHERN RR.—Chartered Nov. 25, 1868, and built the road from Sparkhill to Nyack, N. Y., 4.51 miles, which was opened in May, 1870. The property was sold on a judgment May 31, 1894, and was afterwards purchased by the Nyack and Southern RR. Co. Balance Sheet, June 30, 1901.—Capital stock, \$74,800; funded debt (retired), \$150,000; accounts, \$21,336; profit and loss, \$3,450—total, representing cost, \$249,586. E. H. Sisson, Pres.; Tenafly, N. J.; John J. Duff, Sec., New York, N. Y. Office, Tenafly, N. J.

NYACK AND SOUTHERN RR.—Sparkhill, N. J., to Nyack, N. Y., 4.37 m.; total track (steel; 60 to 68 lbs.), 5.78 miles. Chartered June 12, 1899, and

Goshen and Deckertown Ry.—Goshen to Pine Island, N. Y., 11.64 miles. Organized Feb. 22, 1867; opened April 10, 1869. Leased for 50 years from Jan. 1, 1872. Rental, year ending June 30, 1901, \$19,035. Payments: Interest, \$14,790; expenses and taxes, \$349; dividends (4 p. c.), \$3,848—total, \$18,987. Surplus, \$48; deficit forward, \$3,193; net deficit, \$3,150. Balance Sheet, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$10 shares), \$90,150; funded debt, \$246,500; interest unpaid, \$3,150—total, \$346,540. Contra: Cost of road, \$342,690; profit and loss, \$3,150—total, \$345,840. Funded debt, June 30, 1901, consisted of \$186,500 6s of July 1, 1928, Int. J. & J.; and \$60,000 2d 6s of Nov. 1, 1929, Int. M. & N. George W. Murray, Pres.; Charles S. Young, Sec. & Treas. Office, Goshen, N. Y.

Montgomery and Erie Ry.—Montgomery to Goshen, N. Y., 10.43 miles. Chartered Jan. 2, 1866; opened Dec. 12, 1867. Leased to the Erie RR. Co.; rental, \$16,000 a year, from which are paid interest on bonds and 4½ p. c. dividends on stock, besides expenses, etc. Balance Sheet, June 30, 1901.—Capital stock paid in (\$260,000 auth.; \$10 shares), \$150,000; funded debt, \$170,500; profit and loss, \$1,128—total, \$321,628. Contra: Cost of road, \$320,500; cash, \$1,128—total, \$321,628. Funded debt, June 30, 1901, consisted of \$130,000 2d 5s of May 1, 1928, Int. M. & N.; and \$40,500 2d 5s of Oct. 1, 1927, Int. A. & O. Chas. J. Everett, Pres. & Treas., Goshen, N. Y.; Walter J. Mead, Sec., Montgomery, N. Y. Office, Montgomery, N. Y.

purchased the property formerly of the Nyack and Northern RR. Co., which is leased to the Northern RR. Co. of N. J., for 100 years from Jan. 1, 1876. Rental, interest on the bonds of the Nyack and Northern RR. Co. and taxes. The Nyack and Northern bonds are covered by the gen. mtge. bonds of the Northern RR. Co. of N. J., and the rental is paid directly to the bondholders by the Erie RR. Co., which operates the road under the lease of the Northern RR. of N. J. Capital stock, \$50,000. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Paterson and Hudson River RR.—Jersey City to Paterson, N. J., 14.97 m., double track. Chartered Jan. 31, 1831; opened in 1834. It is leased in perpetuity from Sept. 10, 1852, at an annual rental of \$48,400. Capital stock (\$50 shares), representing original cost, \$630,000. Wm. Pennington, Pres.; Robert S. Hughes, Sec. & Treas., Paterson, N. J. Office, Paterson, N. J.

Paterson and Ramapo RR.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1841; completed in 1848. Leased Sept. 10, 1852; rental, \$26,500. Dividends 8 p. c. per annum, payable Jan. and July. Capital stock, \$298,000. Cost of road, \$350,000. Wm. Pennington, Pres.; Robert L. Hopper, Sec. & Treas., Paterson, N. J. Office, Paterson, N. J.

Rochester and Genesee Valley RR.—Rochester to Avon, N. Y., 18.4 miles. Organized July 2, 1854; opened Aug. 10, 1854. Leased July 1, 1871; rental, 6 p. c. on stock and \$700 for organization. Capital stock, \$555,200; nominal surplus, \$116,103—total, representing cost, \$671,303. James Brackett, Pres.; Josiah Antstee, Sec. & Treas. Office, 29 Arcade Building, Rochester, N. Y.

Sharon Ry.—Sharon to Pymatuning, Pa., 7.93 m.; Ferrona to New Castle, Pa., 23.59 m.; Boyce to Sharpsville, Pa., 1.55 m.—total, 33.07 m. total track (steel; 60 lbs.), 53.12 miles. Consolidation,

Nov. 20, 1900, of the Sharon Ry. and the New Castle and Shenango Valley RR. Co. Leased to the Erie RR. Co. for 999 years, from Dec. 1, 1900, at a yearly rental equivalent to the interest on the bonds, 6 p. c. on the capital stock, and the expense of maintaining the organization. Balance Sheet, Nov. 30, 1901.—Capital stock (\$500,000 auth.; \$50 shares), \$657,550; funded debt (164,000 1st gold 4½s of June 1, 1919; 250,000 N. C. & S. V. 6s of July, 1917), \$414,000; surplus income, \$20,522—total, \$1,092,072. Contra: Construction, \$1,071,542; cash and current assets, \$20,530—total, \$1,092,072. The remainder of the capital stock may be issued, from time to time as needed for improvements, etc. Earl A. Wheeler, Pres.; P. A. Higgs, Treas., Sharon, Pa.; J. A. Middleton, Sec., New York, N. Y. Office, Sharon, Pa.

Union RR.—State Line to Suffern, N. Y., 0.79 m., double track. Chartered Jan. 20, 1851. Leased in perpetuity, Sept. 10, 1852, to the Erie Ry. Co.; rental, \$3,500, being 7 p. c. on \$50,000 capital stock. Wm. Pennington, Pres.; Robert L. Hopper, Sec. & Treas., Paterson, N. J. Office, Paterson, N. J.

Westerman RR.—Centre of Mill St., Sharon, Pa., to a point 2½ mile west of Pa. O. State Line, 2.08 miles. Owned by Caroline Bulb, of Detroit, Mich., and leased to the Erie RR. Co. at a rental of \$4,000 a year, the lease to expire May 1, 1882.

Youngstown and Austintown Ry.—

Youngstown, O., to Leadville Mines and branch to Manning and Tippecanoe Shafts, 8.49 miles. Built in 1871 and 1872. Leased to Erie RR. Co. for 99 years from May 1, 1883. Entire capital stock, \$10,-

500, owned by the Erie RR. Co. E. B. Thomas, Pres., New York, N. Y.; Wm. E. Talcott, Sec., Cleveland, O. Office, 913 Garfield Building, Cleveland, O.

18. Board of Directors, Erie RR. Co., elected October 8, 1901.

E. B. THOMAS, <i>Chairman of the Board</i>			New York, N. Y.
Robert Bacon.....	New York, N. Y.	Darius O. Mills.....	New York, N. Y.
James J. Goodwin.....	"	Norman B. Ream.....	Chicago, Ill.
Abram S. Hewitt.....	Ringwood, N. J.	Samuel Spencer.....	New York, N. Y.
James J. Hill.....	St. Paul, Minn.	Charles Steele.....	"
J. G. McCullough.....	N. Bennington, Vt.	F. Lynde Stetson.....	"
		E. B. Thomas.....	New York, N. Y.
		H. McK. Twombly.....	"
		F. D. Underwood.....	"
		J. Lowber Welsh.....	Philadelphia, Pa.
		Alexander E. Orr.....	New York, N. Y.

F. D. UNDERWOOD, President...... New York, N. Y.

George G. Cochran, Assistant to President...... " "

G. M. Cumming, 1st Vice-President...... " "

J. A. Middleton, 2d Vice-President and Secretary...... " "

Daniel Willard, 3d Vice-President...... " "

<i>Asst. Sec.</i> —L. D. Smith.....	New York, N. Y.	<i>Asst. Treas.</i> —W. B. Bancker.....	New York, N. Y.
<i>Treasurer</i> —J. W. Platten.....	"	<i>Auditor</i> —J. T. Wann.....	"

PRINCIPAL OFFICE AND ADDRESS......21 Cortlandt Street, New York, N. Y.

**CONTROLLED BY THE ERIE RR. CO., BUT OPERATED SEPARATELY.—
NEW JERSEY AND NEW YORK RR. CO.**

Mileage, June 30, 1901.—A. LINES OWNED (total, 34.50 miles).

Main Line: N. J. & N. Y. Junction, N. J., to Nanuet Junction, N. Y.....20.63 miles.

Garnerville Section: Spring Valley to Garnerville, N. Y.....8.54 "

Stony Point Branch: Stony Point Junction to Stony Point, N. Y.....1.04 "

New City Branch: New City Junction to New City, N. Y.....4.29 "

B. LEASED LINE: N. J. & N. Y. *Exten. RR.*; Garnerville to Haverstraw, N. Y. 2.37 "

C. TRACKAGE RIGHTS (total, 10.79 miles):

Erie RR.: Jersey City to N. J. & N. Y. Junction, N. J.....7.49 "

Erie RR.: Nanuet Junction to Spring Valley, N. Y.....2.30 "

Garnerville RR.: Garnerville to Garnerville Print Works, N. Y.....1.00 "

Total mileage operated, June 30, 1901.....47.66 miles.
2d track, 11.05 m.; sidings (owned, 5.75 m.; leased, 1.23 m.), 6.98 miles. Gauge, 4 ft. 8½ in.
Rail (steel—owned, 34.50 m.; leased, 12.16 m.—total, 46.66 m.), 56, 60 and 63 lbs.

History.—Consolidation, in Dec., 1885, of a company of the same name with the Hackensack RR. Co. (See MANUAL for 1893, page 431.) The Erie RR. Co. having acquired control of the company, took possession of the property on April 7, 1896, but operates it separately. Trains are run over the tracks of the Erie RR. from Jersey City to N. J. & N. Y. Junction, 7.49 miles, and from Nanuet Junction to Spring Valley, 2.30 miles.

Rolling Stock, June 30, 1901.—Locomotives, 9. Cars—passenger, 34; baggage, etc., 1; freight (box, 43; stock, 1; coal, 22; flat, 8), 74; service, 1—total, 110.

Operations, year ending June 30, 1901.—Trains run (passenger, 369,407; freight, 31,507; other, 24,473), 425,387 miles. Passengers carried, 1,799,442; carried one mile, 19,860,585; average mile rate, 1.054 cents. Tons freight moved, 185,957; ton-miles, 2,936,264; average ton-mile rate, 3.944 cents. Earnings (passenger, \$209,240.01; freight, \$115,797.47; other, \$15,707.68), \$340,745.16. Operating expenses, \$236,267.67. Net earnings, \$104,477.49; other receipts, \$23.65—total, \$104,501.14. Payments: Interest on bonds, \$53,362.17; taxes, \$6,560.86; rentals, \$360—total, \$60,283.03. Surplus, \$44,218.11; surplus forward, \$176,841.13—total, \$221,059.24.

General Balance Sheet, June 30, 1901.—Capital stock paid in (common, \$1,440,800; preferred, \$787,800), \$2,228,600; funded debt, \$1,032,160; current liabilities, \$44,870.36; profit and loss, \$221,059.24—total, \$3,526,689.60. *Contra:* Cost of road and equipment, \$3,125,189.73; securities owned, \$238,325; materials, etc., \$7,583.36; cash and current assets, \$153,591.51—total, \$3,526,689.60.

Capital stock authorized—common, \$2,000,000; preferred, \$800,000—total, \$2,800,000 in \$100 shares. A majority of the capital stock is owned by the Erie RR. Co.

Funded debt on June 30, 1901, consisted of \$400,000 1st 6s of April 30, 1910, int. M. 1 & N. 1; \$2,660 (\$100,000 auth.) 2d 5s dated Nov. 27, 1885, due 100 years later, int. J. 1 & J. 1; and \$629,500 (\$1,200,000 auth.) gen. 5s of Dec. 31, 1932, int. J. 1 & J. 1. The gen. mtge. bonds may be redeemed at any time at 105 p. c. and accrued interest.

The control of the company is vested in the preferred stock and 1st mtge. bonds until such time as the preferred stock shall have received 6 p. c. per annum for three consecutive years.

RAILROADS LEASED OR OPERATED BY THE N. J. & N. Y. RR. CO.

Garnerville RR.—Miner's Creek, N. Y., to Garnerville Print Works, 1 mile. Inorp. Sept. 14, 1875; opened June 13, 1876; sold under execution, May 20, 1890, and company subsequently dissolved. Purchased in 1892 by the Rockland Print Works, of Garnerville. Used as a switch to the N. J. & N. Y. RR.

New Jersey and New York Extension RR.—Garnerville to Haverstraw, N. Y., 2.37 m.; total track (steel, 2.37 m.), 3.69 miles. Leased to the N. J. & N. Y. RR. Co.; rental, \$11,400 yearly. This rental has been reduced to \$360 by the lessor purchasing this company's securities. Capital stock, \$72,500. F. W. Downer, Vice-Pres., New York, N. Y.; J. D. Hasbrouck, Sec. & Treas., Hillsdale, N. J.

Board of Directors, N. J. & N. Y. RR. Co., elected May 5, 1902.

R. W. De Forest, New York, N. Y.	G. M. Cumming, New York, N. Y.	C. R. Fitch, Paterson, N. J.
H. W. De Forest, " "	W. H. Corbin, Jersey City, N. J.	D. I. Roberts, Orange, N. J.
E. B. Thomas, " "	Charles Steele, New York, N. Y.	A. S. Hewitt, New York, N. Y.
S. Spencer, New York, N. Y.	J. G. McCullough, New Bennington, Vt.	

E. B. THOMAS, President, New York, N. Y.

George M. Cumming, 1st Vice-President, " "

2d Vice-Pres. & Sec.—J. A. Middleton, New York, N. Y.	General Solicitor—G. F. Brownell, New York, N. Y.
Treasurer—J. W. Platten, " "	Auditor—J. T. Wann, " "

PRINCIPAL OFFICE AND ADDRESS, 21 Cortlandt Street, New York, N. Y.

CONTROLLED BY THE ERIE RR. CO., BUT OPERATED SEPARATELY.— NEW YORK, SUSQUEHANNA AND WESTERN RR. CO.

Mileage, June 30, 1901.—A. OWNED ABSOLUTELY (total, 139.84 miles).

Main Line: West End, Jersey City, N. J., to Gravel Place, Pa.	101.00 miles.
Paterson Extension: Broadway, Paterson, to Straight St., Paterson, N. J.	0.75 "
Unionville Branch: Two Bridges, N. J., to Unionville, N. Y.	20.50 "
Delaware Branch: Columbia Junction to Delaware, N. J.	3.00 "
Hudson River Branch: Little Ferry Junction to Edgewater, N. J.	3.00 "
Branches in Lackawanna Valley, Pa.	11.59 "

B. PROPRIETARY RAILROADS (total, 81.95 miles).

Lodi Branch RR.: Lodi to Lodi Junction, N. J.	0.73 "
Hackensack and Lodi RR.: Lodi Junction to Hackensack, N. J.	1.41 "
Passaic and New York RR.: Passaic Junction to Passaic, N. J.	3.05 "
Macopin RR.: West Milford to Macopin Lake, N. J.	1.50 "
Wilkesbarre and Eastern RR.: Stroudsburg to Wilkesbarre, Pa.	65.46 "
Susquehanna Connecting RR.: Paddy's Land to Minooka, Pa.	9.80 "

C. LEASED LINE.

Middletown, Unionville and Water Gap RR.: Middletown to Unionville, N. Y. 13.65 "

D. TRACKAGE RIGHTS.

Pennsylvania RR.: West End to Jersey City, N. J. 2.55 "

Total length of lines operated, June 30, 1901, 237.99 miles.
2d track, 22.50 m.; sidings, 85.38 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 to 80 lbs.

History.—Consolidation, April 5, 1893, of the N. Y., S. & W. RR. Co. and the Hudson River RR. and Terminal Co. (See MANUAL for 1893, page 849.) The company is controlled by the Erie RR. Co., but is operated as a separate corporation.

Rolling Stock, June 30, 1901.—Locomotives, 88. Cars—passenger, 42; combination, 19; baggage, mail, and express, 7; milk, 23; freight (box, 230; flat, 56; gondola, 3,552), 3,888; service, 49—total, 3,978. Included in the foregoing is the rolling stock owned by the Wilkesbarre and Eastern RR. Co. (see appended statement).

Operations, year ending June 30, 1901.—Train mileage—passenger, 522,392; freight, 660,281—total, 1,182,673 miles. Passengers carried, 2,067,570; carried one mile, 32,895,567; average mile rate, 1.13 cents. Tons freight moved, 2,006,901; moved one mile, 148,146,197; average ton-mile rate, 0.92 cent.

EARNINGS.		EXPENSES.		
	1899-00	1900-01		
Passenger	\$396,061 46	\$394,447 40	Maint. Way and Structures..	\$190,455 64
Freight	2,125,143 43	2,059,710 28	Maintenance of Equipment..	356,341 56
Mail and Express	45,808 97	45,821 28	Conducting Transportation..	842,076 58
Rents and Miscellaneous	15,101 74	14,907 92	General Expenses	27,223 15
Totals	\$2,582,115 60	\$2,504,886 88	Totals	\$1,415,996 93
Totals per Mile	10,849 68	10,525 18	Totals per Mile	5,949 82

Net earnings, 1900-01 (45 p. c.), \$1,127,115.73; add interest on securities and on loans,

\$29,570.35—total, \$1,156,686.07. Payments: Interest accrued on bonds, \$854,451.66; rental M., U. & W. G. RR., \$21,923.08; interest on mortgages, \$923.40; taxes, \$79,866.87; sinking fund payments (Susquehanna Connecting RR., \$52,500; Macopin RR., \$440), \$52,940—total, \$1,010,105.01. Surplus, \$146,581.06; surplus forward, \$371,860.50—total, \$518,441.56.

Interest Accrued on Bonds.—Midland RR. 1st 6s, \$210,000; N. Y., S. & W. 1st 6s, \$300; N. Y., S. & W. 1st 5s, \$187,250; N. Y., S. & W. 2d 4½s, \$20,340; N. Y., S. & W. gen. 5s, \$127,300; N. Y., S. & W. terminal 5s, \$100,000; N. Y., S. & W. collateral trust 6s, \$18,611.66; Paterson Extension 1st 6s, \$15,000; W. & E. R. R. 1st 5s, \$150,000; Susquehanna Connecting 1st 6s, \$19,250; Macopin RR. 1st 5s, \$2,200; Passaic and New York RR. 1st 6s, \$4,200—total, \$854,451.66.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$42,137,125 37
Redemption Fund.....	543,386 00
Miscellaneous Securities in Treasury.....	587,466 00
Materials and Supplies.....	138,725 51
Deposits with Sinking Fund Trustees.....	42,485 59
Current Accounts.....	336,720 84
Cash on Hand and in Transit.....	179,475 24

Common Stock (\$100 shares).....	\$13,000,000 00
Preferred Stock (\$100 shares).....	13,000,000 00
Funded Debt Outstanding.....	16,189,000 00
Outstanding Called Stocks and Bonds....	543,337 07
Mortgages on Real Estate.....	73,668 00
Equipment Trusts Outstanding.....	56,690 66
Sinking Funds Accrued.....	59,726 17
Interest and Rentals Accrued not Due..	156,100 82
Current Liabilities.....	396,922 92
Due to Subsidiary Companies.....	2,294 88
Reserve Funds, Maintenance.....	29,152 49
Profit and Loss.....	518,441 56

Total Assets.....\$43,965,334 55

Total Liabilities.....\$43,965,334 55

The Erie RR. Co. owned, on June 30, 1901, \$12,892,400 of the preferred stock and \$12,378,900 of the common stock, being about 97.2 p. c. of the entire capital stock.

Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$16,189,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement:

N. Y., S. & W. RR. (\$12,773,000).

\$3,500,000 Midland RR. 1st gold 6s of April 1, 1910.
250,000 Paterson Ext. 1st 6s of June 1, 1910.
5,000 N. Y., S. & W. 1st gold 6s of July 1, 1910.
3,745,000 Refunding gold 5s of Jan. 1, 1937.
453,000 2d gold 4½s of Feb. 1, 1937.
2,547,000 General gold 5s of Aug. 1, 1940.

\$2,000,000 Terminal gold 5s of May 1, 1943.

273,000 Collateral Trust gold 6s of May 1, 1905.

Proprietary Roads (\$3,414,000).

3,000,000 Wilkesb. & East. 1st gold 5s of June 1, 1942.
300,000 Susq. Conn. 1st gold 6s of March 1, 1907.
44,000 Macopin RR. 1st 5s of Dec. 1, 1916.
70,000 Passaic & N. Y. 1st gold 6s of Dec. 1, 1910.

The Midland RR. bonds are secured by first mortgage on the line from Marion to Unionville, 71.6 miles. The Paterson Extension bonds are secured by first mortgage on the road and real estate in the city of Paterson. The N. Y., S. & W. firsts are a 1st lien on the line from Two Bridges to Gravel Place, and on the Winton, Delaware and Lackawanna Valley branches, in all 61.6 m., and a 2d lien on the main line and Paterson Extension. The refunding firsts are secured on the same property but are subject in lien to the firsts. The 2d mtge. bonds are exchangeable for gen. mtge. bonds on payment of an assessment. The authorized issue of gen. mtge. bonds is \$3,000,000, but \$453,000 of the bonds are held by the Central Trust Co. of New York, trustee, for the retirement of the 2d mtge. bonds. The gen. mtge. bonds and all bonds prior thereto are in coupon form, with privilege of registration. The terminal mtge. bonds are secured on the property acquired from the Terminal Co., including 3 miles of railroad, a tunnel under the Palisades, and 62 acres of terminal property on the Hudson River. The collateral trust bonds, originally \$500,000 in amount, are subject to call for sinking fund. The bonds of the proprietary companies are guaranteed by the N. Y., S. & W. RR. Co.

RAILROADS CONTROLLED BY THE N. Y., S. & W. RR. CO. THROUGH OWNERSHIP OF THEIR ENTIRE CAPITAL STOCKS.

Hackensack and Lodi RR.—Lodi Junc. to Hackensack, N. J., 1.41 miles. Leased to the N. Y., S. & W. RR. Co.; terms not stated. Capital stock, \$25,000. E. B. Thomas, Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

Lodi Branch RR.—Lodi Junc. to Lodi, N. J., 2 m., of which 0.73 m. in operation. The section between junction with the N. J. & N. Y. RR. and Lodi Junc., 1.02 m., is at present unused. Incorp. June 15, 1880. Capital stock (all owned by N. Y., S. & W. RR. Co.), \$60,000. E. B. Thomas, Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

Macopin RR.—Macopin Lake Junc., N. J., to Macopin Lake, N. J., 1.50 miles. Chartered Nov. 8, 1886; road opened about April 30, 1887. Leased to the N. Y., S. & W. RR. Co. Capital stock, \$60,000; funded debt (1st 5s of Dec. 1, 1916, Int. J. & D.), \$44,000. The bonds are guaranteed by the N. Y., S. & W. RR. Co. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

Passaic and New York RR.—Passaic to Passaic Junc., N. J., 3.05 miles. Rail (steel), 60 lbs. Incorp. July 13, 1885; opened Feb. 8, 1886. Leased for 999 years to the N. Y., S. & W. RR. Co., which guarantees interest on bonds. Capital stock

\$70,000; funded debt (1st gold 6s of Dec. 1, 1910, Int. J. & D.), \$70,000—total, representing cost of road, etc., \$140,000. The bonds are guaranteed by the N. Y., S. & W. RR. Co. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

Susquehanna Connecting RR.—Paddy's Land to Minoaka, Pa., 9.80 m.; branches and spurs, 11.59 m.—total, 21.39 miles. Rail (steel), 60 lbs. Organized Dec. 14, 1896. Road as completed was built in 1887. Leased to the Wilkesbarre and Eastern RR. Co., the lessee paying interest on the bonds and guaranteeing a sinking fund of five cents per ton transported over this road, the same to amount to at least a sum sufficient to retire \$50,000 of bonds per annum. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (1st gold 6s of March, 1907, Int. M. & S.), \$300,000—total, representing cost of property, \$800,000. The bonds are redeemable in sums of \$25,000 at each interest period, at 105 p. c. Principal and interest guaranteed by the N. Y., S. & W. RR. Co. J. Lowther Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Wilkesbarre and Eastern RR.—Wilkesbarre to Stroudsburg, Pa., 65 m.; branch, Westminister

June. (W. & E. RR.) to end of Everhart branch (C. of N. J.), 0.40 m.—total, 65.46 m.; Susquehanna Connecting R.R. (leased), 21.39 m.; total track, 86.85 miles. Rail (steel), 70 lbs. Chartered March 8, 1892; main line opened Dec. 1, 1893; branch during 1897. Operated by the N. Y., S. & W. RR. Co., which owns the entire capital stock and guarantees the bonds, both principal and interest. Locomotives, 15. Cars—passenger, 6; freight, 518; other, 11—total, 535. Balance Sheet, June 30, 1901.—Capital

stock (\$50 shares), \$2,000,000; funded debt (1st gold 5s of June 1, 1942, Int. J. & D.), \$3,000,000; interest and rentals accrued, \$2,410—total, \$6,024,010. Contra: Cost of property, \$6,000,000; N. Y., S. & W. RR. Co., \$24,010—total, \$6,024,010. The bonds are guaranteed by the N. Y., S. & W. RR. Co. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas.; J. T. Wann, Auditor, New York, N. Y. Office, Wilkesbarre, Pa.

RAILROAD LEASED BY THE N. Y., S. & W. RR. Co.

Middletown, Unionville and Water Gap R.R.—Middletown to Unionville, N. Y., 13.65 m.; total track, 16.30 miles. Rail (steel, 15.30 m.), 51 to 60 lbs. Chartered May 25, 1866; opened June 10, 1868. Operated under trackage arrangement by the N. Y., S. & W. RR. Co. (See Manual for 1893, page 852.) Net earnings, year ending June 30, 1901, \$12,584. Payments: Interest, \$20,000; taxes, \$1,923—total, \$21,923. Deficit, \$9,339. Last dividend paid July 1, 1883. Balance Sheet, June 30, 1901.—Capital stock (\$300,000 auth.; \$50 shares), \$149,850;

funded debt, \$400,000; unfunded debt, \$102,551—total, \$652,401. Contra: Construction (net), \$350,476; profit and loss, \$301,925—total, \$652,401. Funded debt consists of \$150,000 1st 5s of Nov. 1, 1911, Int. M. & N.; and \$250,000 2d 5s of June 1, 1910, Int. J. & D. A full description of the funded debt is in the Ready Reference Bond List—see General Index. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

Board of Directors, N. Y., S. & W. RR. Co., as constituted March 1, 1902.

E. B. THOMAS, *Chairman of Board*.....New York, N. Y.

W. L. Bull.....New York, N. Y.	Abram S. Hewitt.....Ringwood, N. J.	Samuel Spencer.....New York, N. Y.
W. H. Corbin.....Jersey City, N. J.	A. L. Hopkins.....Williamstown, Mass.	Charles Steele....." "
G. M. Cumming.....New York, N. Y.	C. J. Lawrence.....New York, N. Y.	F. L. Stetson....." "
F. D. Underwood....." "	J. G. McCullough.....N. Bennington, Vt.	E. B. Thomas....." "

J. J. Goodwin.....New York, N. Y.

F. D. UNDERWOOD, *President*.....New York, N. Y.

G. M. Cumming, *1st Vice-President*....." "

J. A. Middleton, *2d Vice-President and Secretary*....." "

Treasurer—J. W. Platten.....New York, N. Y. | *Auditor*—J. T. Wann.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....21 Cortlandt St., New York, N. Y.

HUNTINGDON AND BROAD TOP MOUNTAIN RR. AND COAL CO.

Main Line.—Huntingdon, Pa., to Mount Dallas, Pa..... 45.0 m.
Branches and extensions to mines, etc..... 19.1 m.—64.1 miles.
Sidings, etc., 22 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs.

History.—Chartered May 6, 1852; road opened in 1867. (See MANUAL for 1890, p. 281.)

Rolling Stock, June 30, 1901.—Locomotives, 22. Cars—passenger, 10; freight (box, 1; coal, 2,987, 2,988—total cars, 2,998.

Operations, year ending June 30, 1901.—Train mileage—passenger, 71,405; freight, 348,815; other, 19,255—total, 439,475 miles. Passengers carried, 113,866; carried one mile, 2,394,519; average mile rate, 2.53 cents. Tons freight moved, 2,959,338; moved one mile, 114,175,255; average ton-mile rate, 0.54 cent.

Earnings —Passenger.....	\$60,694 00	Expenses —Maint. of Way and Structures...	\$63,672 22
Freight.....	615,866 19	Maintenance of Equipment.....	40,265 82
Mail and Express.....	13,076 72	Conducting Transportation.....	167,533 48
Miscellaneous.....	3,339 06	General Expenses.....	38,599 14
Total (\$10,810.85 per mile).....	\$692,976 57	Total (\$4,681.29 per mile).....	\$310,070 66

Net earnings (55.26 p. c.), \$382,905.91; other receipts, \$17,021—total, \$399,926.91. Payments: Interest on funded debt, \$106,190; taxes, \$21,007.55; dividends on preferred stock (6 p. c.), \$120,000; other charges, \$180.63—total, \$327,378.18. Surplus, \$152,548.73; surplus forward, \$273,594.62—total, \$426,143.35. Deductions during fiscal year, \$106,741.18. Surplus, June 30, 1901, \$319,402.17.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Inter-est.	Divi-dends.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$
1894.....	3,371,750	2,280,500	6,601,400	63.30	583,565	292,972	300,593	117,295	206,588	-25,290
1895.....	3,371,750	2,280,500	6,675,348	63.30	632,804	283,310	349,494	117,395	208,750	+22,162
1896.....	3,371,750	2,280,500	6,010,053	63.30	648,476	295,186	353,290	107,480	194,870	+50,940
1897.....	3,371,750	2,280,500	6,010,854	63.30	534,285	271,929	262,356	107,871	133,718	+20,768
1898.....	3,371,750	2,280,500	6,011,562	63.30	511,362	263,929	247,433	106,190	100,000	+41,242
1899.....	3,371,750	2,280,500	6,050,897	63.30	561,945	289,566	272,379	106,190	100,000	+66,189
1900.....	3,371,750	2,280,500	5,837,183	64.00	627,141	361,441	271,446	106,190	130,000	+35,256
1901.....	3,371,750	2,280,500	5,882,196	64.10	692,977	331,078	361,898	106,190	120,000	+135,708

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$5,772,907 11	Common Stock Paid in (\$50 shares).....	\$1,371,750 00
Lands Owned.....	64,288 98	Preferred Stock Paid in (\$50 shares).....	2,000,000 00
Stocks and Bonds Owned.....	45,000 00	Funded Debt Outstanding (see below).....	2,280,500 00
Materials and Supplies.....	53,616 32	Current Liabilities.....	82,777 45
Cash on Hand.....	118,617 21	Profit and Loss.....	319,402 17
Total Assets.....	\$6,054,429 62	Total Liabilities.....	\$6,054,429 62

Capital Stock.—The preferred stock has priority over the common stock for dividends at the rate of 7 p. c. per annum non-cumulative. Up to July 1, 1901, there were paid 32 dividends on the preferred stock and 12 on the common stock. In July, 1901, and in Jan. 1902, dividends of 2½ p. c. each were paid on the preferred stock.

Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of \$416,000 1st 4s (ext.) of March 31, 1920, int. A. 1 & O. 1; \$367,500 2d 4s (ext.) of Feb. 1, 1925, int. F. & A.; and \$1,497,000 consol. 5s (ext.) of March 31, 1925, int. A. 1 & O. 1. The bonds cover the entire property of the company. The interest, but not the principal, of 1sts is payable in gold; the 2ds and the consols. are payable in gold both as to principal and interest.

SUPPLEMENTARY STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1901.

Treasurer's Account.—Cash balance from Dec. 31, 1900, \$64,643.84; receipts from passengers, freight, car mileage, etc., \$952,448.55—total, \$1,017,092.39. *Deductions:* Operating expenses, taxes, construction and equipment, etc., \$595,192.67; interest on bonds, \$106,105; dividends—on preferred stock (5 p. c.), \$100,055.75; on common stock, \$7.25; H. & B. T. consol. car trust cars, interest account, etc., \$20,635; payment account of principal H. & B. T. consol. car trust cars, \$68,000; H. & B. T. car trust cars, series 14, interest account, etc., \$12,990; principal account H. & B. T. car trust cars, series 14, \$29,000; Saxton Furnace Co. stock, \$13,000; bills payable, \$15,000; real estate account, \$450; scrip convertible into common stock, \$14; cash balance, Dec. 31, 1901, \$56,642.72—total, \$1,017,092.39.

General Balance Sheet.—Capital stock, \$1,371,750; preferred stock, \$2,000,000; funded debt, \$2,280,500; scrip convertible into stock, \$247; current liabilities, \$38,346.65; addition to H. & B. T. consol. car trust fund, \$23,455.92; profit and loss, \$301,076.53—total, \$6,015,376.10. *Contra:* Cost of road and equipment, \$5,764,667.44; real estate, \$64,588.98; stocks owned, \$37,500; general supplies, \$54,968.93; insurance, "car trust cars," \$2,545.45; current accounts, \$34,462.58; cash, \$56,642.72—total, \$6,015,376.10.

Huntingdon and Broad Top Consolidated Car Trust Fund.—Car trust certificates to the amount of \$680,000 were issued in 1896, payable \$68,000 yearly from Oct. 1, 1897, to 1906, and with interest at 5 p. c. per annum, payable April and Oct., at the office of the trustee, The Merchants' Trust Co., Philadelphia, Pa. (See MANUAL for 1897, page 32.) Amount outstanding, Dec. 31, 1901, \$340,000. These are secured on 2,400 hopper gondolas and 5 flat-bottom construction trucks. Receipts from car service, year ending Dec. 31, 1901, \$138,835.58; sale of old material, \$11,174.17—total, \$150,009.75. Disbursements: Repairs, pay rolls, and incidentals, \$100,762.61; installment of principal paid Oct. 1, 1901, \$68,000; interest on loan, \$20,400—total, \$189,162.61. Debit balance for year, \$39,152.86.

Fourteenth Series Car Trust Fund.—Car trust certificates to the amount of \$350,000 were issued in 1899 to pay for 500 coal cars. The bonds run 12½ years, and bear interest at the rate of 4 p. c. per annum. Trustee: Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Receipts from car service to Dec. 31, 1901, \$30,311; sale of old material, \$1,391.90—total, \$31,702.99. Disbursements: Repairs, pay rolls, and incidentals, \$6,204.73; proportion of principal of loan, \$29,000; interest on loan, \$12,840—total, \$48,044.73. Debit balance for year, \$16,341.74.

Directors (elected Feb. 4, 1902).—Thos. R. Patton, William Bault, Wm. H. Shallcross, Lewis A. Riley, Harrison K. Caner, Charles S. Farnum, C. H. Hutchinson, Morris W. Stroud, Charles D. Barney, Philadelphia, Pa.; Samuel Bancroft, Jr., Edward Bringhurst, Jr., Wilmington, Del.; Robert H. Crozer, Upland, Pa.

GEORGE H. COLKET, *President*..... Philadelphia, Pa.

Samuel Bancroft, Jr., *Vice-President*..... Wilmington, Del.

Sec. & Treas.—J. P. Donaldson..... Philadelphia, Pa. | *Gen. Manager*—Carl M. Gage..... Huntingdon, Pa.

Auditor—J. A. Pfouts..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... 4th and Walnut Sts., Philadelphia, Pa.

LEHIGH AND HUDSON RIVER RAILWAY COMPANY.

Line of Road Owned.—Belvidere, N. J., to Greycourt, N. Y.63.2 miles.
OPERATED { *Orange County R.R.* (see subjoined statement).....13.1 "
ROADS: { *So. Easton and Phillipsburg R.R.* (see subjoined statement).....0.7 "
TRACKAGE RIGHTS: *Pennsylvania R.R.*: Belvidere to Phillipsburg, N. J.13.3 "

Total length of lines operated, June 30, 1901.....90.3 miles.
 Sidings, etc., 23.62 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 84.87 m.), 60 and 65 lbs.; iron, 56 lbs.

History.—Chartered April 1, 1882; road opened throughout on Aug. 14, 1882. (See MANUAL for 1891, page 282.) The Orange County RR. is operated by this company, but accounts are kept separate. A contract for 100 years, entered into early in 1889 with the Pennsylvania RR. Co., gives to this company the use of the Pennsylvania's tracks between Belvidere and Phillipsburg, and to the Pennsylvania the use of this line to reach the Poughkeepsie Bridge. There is also a trackage agreement with the N. Y., O. & W. Ry. for use of line between Burnside and Campbell Hall, N. Y., connecting with the Wallkill Valley RR. and with the West Shore RR.

Rolling Stock, June 30, 1901.—Locomotives, 22. Cars—passenger, 5; combination, 6; freight (box, 115; flat, 25; coal, 583; milk, 6; caboose, 11), 740; service cars, 3—total, 754.

General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$21,836 96	Expenses—Maint. of Way and Structures....	\$51,890 94
Freight.....	380,598 37	Maintenance of Equipment.....	40,272 89
Mail and Express.....	10,469 02	Conducting Transportation.....	129,186 18
Miscellaneous.....	1,124 50	General Expenses.....	17,891 79
Total (\$5,368.07 per mile).....	\$414,028 85	Total (\$3,098.99 per mile).....	\$230,241 80

Net earnings (42.22 p. c.), \$174,787.05; add income from Orange County RR., \$782.76; other income, \$70.42—total, \$175,640.23. Payments: Interest on funded debt, \$126,442.73; taxes, \$10,843.69—total, \$137,286.42. Surplus, \$38,353.81; surplus forward, \$204,702.69—total, \$243,056.50. Less depreciation of equipment, \$84,563.86. Surplus, June 30, 1901, \$208,492.64.

Statement of operations, earnings, etc., for eight fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad Operated	77.20	77.20	77.20	77.20	77.20	77.20	77.20	77.20
Passenger Train Mileage....	52,515	93,165	95,835	53,016	37,894	39,463	36,857	33,061
Freight Train Mileage....	367,683	219,878	206,858	181,750	192,300	191,998	182,238	172,419
Total Train Mileage....	420,198	313,043	302,693	234,766	230,194	231,461	219,095	205,480
Passengers Carried.....	120,897	83,124	82,750	69,670	72,563	72,168	86,909	86,937
Passenger Mileage.....	3,114,278	873,264	920,385	796,029	848,481	778,783	959,983	989,311
Freight (tons) Moved.....	910,606	785,421	732,759	579,943	754,093	912,300	966,496	805,245
Freight (ton) Mileage.....	61,463,948	51,237,741	47,965,370	36,114,819	48,201,726	55,660,854	52,174,049	46,428,305
Passenger Earnings.....	\$ 46,983	\$ 21,712	\$ 21,242	\$ 19,711	\$ 19,723	\$ 18,829	\$ 22,341	\$ 21,837
Freight Earnings.....	391,941	323,169	303,719	285,733	333,196	395,160	425,001	380,598
Mail and Express Earnings	15,680	22,920	27,792	16,961	11,035	7,339	7,846	10,469
Miscellaneous Earnings...	26,253	25,111	18,219	4,673	2,802	840	1,014	1,125
Gross Earnings.....	480,857	392,912	370,972	327,078	366,756	422,108	455,702	414,029
Operating Expenses.....	347,727	243,880	215,822	182,384	186,430	214,160	223,117	239,342
Net Earnings.....	133,130	149,032	155,150	144,694	180,326	207,948	232,585	174,787
Other Receipts.....	16,901	4,189	4,198	53	2,830	2,083	1,632	853
Net Income.....	149,981	153,221	159,348	144,747	183,156	210,031	234,217	175,640
Interest.....	133,701	131,328	132,164	132,306	134,590	134,854	132,320	126,443
Taxes.....	8,571	9,009	8,900	9,790	9,252	10,221	9,914	10,843
Surplus.....	7,659	12,884	18,284	2,652	39,324	64,956	91,983	38,354
Gross Earnings per Mile...	6,228 72	5,089 53	4,805 34	4,236 75	4,750 73	5,467 72	5,902 84	5,363 07
Gross Expenses per Mile...	4,504 24	3,159 06	2,795 62	2,362 48	2,414 77	2,774 09	2,890 12	3,098 99
Net Earnings per Mile.....	1,724 48	1,930 47	2,009 72	1,874 27	2,335 96	2,693 63	3,012 76	2,264 08
Expenses to Earnings.....	72.31 p. c.	62.07 p. c.	58.17 p. c.	55.76 p. c.	50.83 p. c.	50.73 p. c.	48.96 p. c.	57.78 p. c.
Av. Rate per Pass. per Mile.	1.50 c.	2.48 c.	2.30 c.	2.46 c.	2.31 c.	2.42 c.	2.35 c.	2.32 c.
Av. Rate per Ton per Mile.	0.64 c.	0.63 c.	0.63 c.	0.79 c.	0.69 c.	0.71 c.	0.81 c.	0.82 c.

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$2,631,430 23	Capital Stock Paid in (\$100 shares).....	\$1,340,000 00
Cost of Equipment.....	656,713 49	Funded Debt Outstanding (see below)...	2,473,240 00
* Stocks and Bonds Owned.....	350,000 00	Interest on Bonds, Due and Accrued....	58,111 25
Other Permanent Investments.....	339,299 47	Equipment Renewal Fund.....	9,310 17
Materials and Supplies.....	29,177 24	Other Liabilities.....	24,989 48
Current Accounts.....	53,340 66	Profit and Loss.....	268,492 64
Cash on Hand.....	54,182 45		
Total Assets.....	\$4,114,143 54	Total Liabilities.....	\$4,114,143 54

* Consisting of \$200,000 Orange County RR. stock and \$150,000 South Easton and Phillipsburg RR. Co. stock.

Funded Debt.—The funded debt outstanding on June 30, 1901—total \$2,473,240, as per general balance sheet—consisted of the following:

\$145,000 Warwick Vy. RR. 1st 4½s of July 1, 1911.	\$164,000 L. & H. R. Ry. 2d consol. 5s of July 1, 1917.
800,000 L. & H. R. RR. 1st 5s of July 1, 1911	1,124,000 L. & H. R. Ry. gen. 5s of July 1, 1920.
240,000 Warwick Vy. RR. 2d 6s of April 1, 1912.	240 funded certificate 5s of July 1, 1890.

The general mortgage bonds are part of an issue of \$3,000,000, of which bonds for \$1,535,000 are reserved for the retirement of prior liens, and \$330,000 additional for the construction of extensions or the acquisition of connecting roads, the remaining \$1,100,000 being in the treasury of the company. They are secured on the entire property of the company. The Lehigh Coal and Navigation Co. and the Central RR. Co. of New Jersey jointly and severally guarantee \$1,062,000 of them, both as to principal and interest. Additional particulars respecting the several issues of bonds will be found in the Ready Reference Bond List see General Index.

RAILROADS OPERATED BY THE LEHIGH AND HUDSON RIVER RY. CO.

Orange County RR.—Hudson Junc. (Grey-court) to Maybrook, N. Y., 10.7 miles. Truckage: N. Y., O. & W. RR., Burnside to Campbell Hall, N. Y., 2.4 m.—total, 13.1 m.; total track (steel; 65 lbs.), 16.58 miles. Chartered Nov. 23, 1883; road built in 1889. The L. & H. R. Ry. Co. operates this road for its net earnings—in 1900-'01, \$753. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$200,000; loans and bills payable, \$216,675; profit and loss, \$4,048—total, \$420,723, representing cost of road. The capital stock is owned by the L. & H. R. Ry. Co. J. W. Watson, Pres., 143 Liberty St., New York, N. Y.; John Sayer, Sec. & Treas.; E. M. Reynolds, Aud., Warwick, N. Y. Office, Warwick, N. Y.

South Easton and Phillipsburg RR.—South Easton, Pa., to Phillipsburg, N. J., about 0.7 mile. Organized July 25, 1889. Operated by the L. & H. R. Ry. Co., and operations included in those of that company. Balance Sheet, June 30, 1901.—Capital stock (all owned by the L. & H. R. Ry. Co.), \$150,000; current liabilities, \$83,104—total, representing cost, \$233,104. Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres.; S. Shepard, Sec. & Treas., Philadelphia, Pa. Corporate Offices, Easton, Pa., and Phillipsburg, N. J.

Board of Directors, Lehigh and Hudson River Ry. Co., elected December 3, 1901.

Lewis A. Riley....Philadelphia, Pa.	Jas. May Duane...New York, N. Y.	Wm. Vail Martin...New York, N. Y.
George F. Baer ...	H. C. Fannestock..	J. R. Maxwell.....Brooklyn, N. Y.
George F. Baker...New York, N. Y.	Henry Graves.....Orange, N. J.	W. R. Potts.....New York, N. Y.
Charles Caldwell..Newburgh, N. Y.	Joseph S. Harris.. Philadelphia, Pa.	Alfred Ely.....
R. T. Davies.....		New York, N. Y.

LEWIS A. RILEY, *President*.....Philadelphia, Pa.

Sec. & Treas.—John Sayer.....Warwick, N. Y. | *Auditor*—E. M. Reynolds.....Warwick, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Warwick, N. Y.

LEHIGH VALLEY RAILROAD COMPANY.

(For map of this system, see page 105.)

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Floating Equipment, Details of..	3a	Interest Paid on Equipment		Securities Owned, Income from..	4
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Gen. Balance Sheet, Nov. 30, 1901..	5	Leased Lines, Rentals of.....	4	Subsidiary Properties other than	
General Balance Sheet, 1895-1901..	11	Leased Lines, Statements of.....	16	Railroads, Statements of.....	18
Guaranteed Interest & Dividends	4	Mileage Operated, Nov. 30, 1901..	2	Track Mileage, Nov. 30, 1901.....	2a

1. History.—Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., Sept. 20, 1847; under existing title, Jan. 7, 1853. (See MANUAL for 1899, page 130.) The National Docks Ry. and the terminals and warehouses of the National Storage Co. were purchased on Dec. 8, 1899, the company assuming \$5,000,000 of trust certificates of the latter. The National Docks Ry. is operated separately. The Easton and Northern RR., 12.78 miles in length, is owned by this company, but a section of it 8.14 miles in length is leased to the Bangor and Portland Ry. Co.

In 1901 the company purchased the capital stocks of the Connell Coal Co. and Seneca Coal Co., and issued in partial payment therefor two series of purchase-money bonds to the amount of \$1,265,000. Of these bonds \$50,000 have since been paid. The Connell Coal Co. and the Seneca Coal Co. own valuable coal properties and leaseholds of coal lands tributary to this railroad. The Connell Coal Co. has been operated in this company's interest since March 1, 1901, and the Seneca Coal Co. since June 1, 1901. The results of their operation have shown a considerable profit, which has been partly applied to the reduction of the cost of the properties, to offset the depreciation in their value through the mining operations.

By an agreement made between this company, the Reading Co. and the receivers of the Philadelphia and Reading RR. Co., during the year ending June 30, 1901, a satisfactory settlement of claims growing out of the lease of the Lehigh Valley properties to the Philadelphia and Reading RR. Co. was effected, the consideration being part cash and the balance in stock of the Reading Co. held by this company as collateral, a full release being given by either party to the lease.

2. Mileage, Nov. 30, 1901.—A. OWNED ABSOLUTELY (total, 317.07 miles).

<i>Main Line</i> : Phillipsburg, N. J., to Wilkesbarre, Pa.....	98.94 miles.
<i>Main Line Branches</i>	15.05 "
<i>Mahanoy and Hazleton Division</i> : Main Line and Branches.....	117.56 "
Various small branches to Breakers, etc.....	54.94 "
<i>Mountain Cut-off</i> : Fairview to Avoca, Pa.....	17.17 "
<i>Wyoming Division Branches</i>	12.46 "
<i>Branch of Bowman's Creek Branch</i>	0.95 "

B. ENTIRE CAPITAL STOCK OWNED (total, 662.85 miles).

Lehigh Valley Terminal Ry.....	27.11 m.	<i>Brought forward</i>	115.07 miles.
Greenville and Hudson Ry.....	1.88 m.	Lehigh Valley Ry.....	280.86 "
Jersey City Belt Line Ry.....	0.89 m.	Rochester Southern RR.....	30.25 "
Easton and Amboy RR.....	69.61 m.	Depew and Tonawanda RR.....	10.56 "
Perth Amboy and Raritan Ry... ..	6.16 m.	Elmira, Cortland & Northern RR... ..	139.14 "
Pittstown Branch Ry.....	4.02 m.	Middlesex Valley RR.....	29.43 "
Middlesex Ry.....	0.34 m.	Seneca County Ry.....	8.20 "
Waverly and State Line RR.....	0.41 m.	Loyalsock RR.....	35.28 "
Easton and Northern RR.....	4.65 m.	Wilkesbarre & Harvey's Lake RR.....	14.06 "

C. MAJORITY OF CAPITAL STOCK OWNED (total, 325.28 miles).

<i>Schuylkill and Lehigh Valley RR.</i> : Lizard Creek Junc. to Blackwood, Pa.....	41.69 "
<i>Pennsylvania and New York RR.</i> (see appended statement therefor)	141.00 "
<i>Montrose Ry.</i> : Tunkhannock to Montrose, Pa. (<i>narrow gauge</i>).....	27.22 "
<i>Lehigh and New York RR.</i> : Pa. State Line to North Fair Haven, N. Y.....	115.37 "

D. LEASED LINES (total, 27.88 miles).

<i>State Line and Sullivan RR.</i> : Monroeton to Bernice, Pa.....	24.06 "
<i>Hayt's Corners, Ovid and Willard RR.</i> : Hayt's Corners to Willard, N. Y.....	3.82 "

E. TRACKAGE RIGHTS (total, 49.37 miles).

<i>Pennsylvania RR.</i> : Spring Garden Junction to Pottsville, Pa.....	4.20 "
<i>Pennsylvania RR.</i> : West Newark Junc. to Jersey City, N. J.....	9.40 "
<i>Philadelphia and Erie RR.</i> : New Boston Junc. to Pottsville, Pa.	10.90 "
<i>Central RR. of N. J.</i> : Sandy Run Junc. to Crellin Junc., Pa.....	5.91 "
<i>Barclay RR.</i> : Barclay Junction to Monroeton, Pa.....	4.00 "
<i>N. Y. C. & H. R. RR.</i> : Tonawanda Junc. to Suspension Bridge, N. Y.....	14.96 "

Total length of lines operated, Nov. 30, 1901.....1,382.45 miles.

F. OWNED BUT NOT OPERATED (total, 16.77 miles).

<i>Easton and Northern RR.</i> : Easton to Belfast, Pa.....	8.14 miles.
<i>National Docks Ry.</i> : Jersey City to Bayonne, N. J.....	8.63 "

Total mileage of the system, Nov. 30, 1901.....1,399.22 miles.
Gauge, 4 ft. 8½ in. Rail—iron, 58 and 66 lbs.; steel, 58, 66, 67, 70, 76, 80, 90, and 100 lbs.

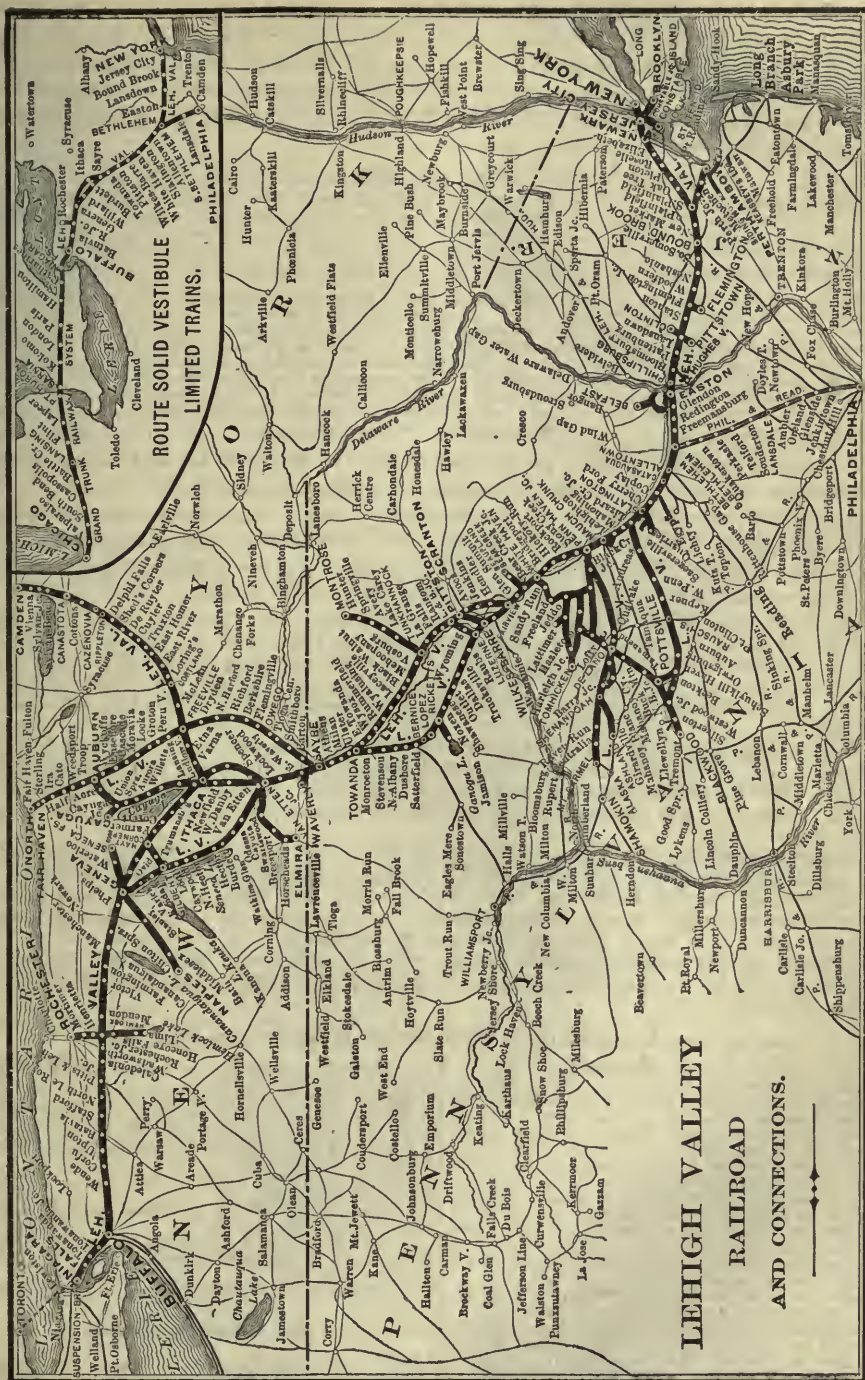
2a. Statement showing the mileage of track owned, leased, and operated, and the length of same laid with steel rails, Nov. 30, 1901:

	First Track.	Second Track.	Third Track.	Yard Tracks & Sidings.	Total Tracks.	Steel Rail.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Owned Absolutely or Entire Stock Owned.....	979,917	444,785	18,356	722,039	2,165,097	2,134,597
Controlled by Ownership of a Majority of Stock...	325,232	98,087	0,615	194,669	618,653	571,793
Controlled by Leases.....	27,878			5,727	33,605	33,105
Trackage Rights.....	49,370	22,200			71,570	71,570
Owned, not Operated.....	8,137			2,754	10,891	10,891
National Docks Ry.....	8,638	7,965		13,249	29,852	29,852
Totals.....	1,399,222	573,037	18,971	938,438	2,929,668	2,851,808

3. Rolling Stock, Nov. 30, 1901.—Locomotives, 760. Cars—passenger, 242; chair, 10; dining, 4; café, 3; combination, 73; baggage, mail, express, and postal, 80; fruit, 11; milk, 55; freight (box, 17,616; poultry, 25; stock, 148; lime, 1; bark, 25; flat, 303; gondola, 1,741; refrigerator, 94; produce, 767; furniture, 2; coal, 13,697), 34,419; caboose, 307; business and pay, 4; service, 774—total, 35,982.

3a. Floating Equipment, Nov. 30, 1901.—Lake steamers, 6; tugboats, 21; steam lighters, 4; car floats, 21; barges, 113; wrecking boat, 1; coal barges, 68; canal scows, 10—total, 244.

3b. The valuation of equipment on Nov. 30, 1901, as carried on the books of the com-



pany, was as follows: Locomotives, \$6,143,616.52; passenger train cars (482), \$1,326,152.55; freight train cars (34,726), \$18,934,040.42; road-service cars (774), \$202,077.06; floating equipment, \$2,748,327.70—total, \$29,354,214.25. Of this amount, \$2,631,466.57 represents rolling stock and \$2,748,327.70 represents marine equipment, owned by auxiliary companies; the balance being the value of rolling stock owned or held under car trusts by the Lehigh Valley R.R. Co. (See General Balance Sheet, Sec. 5.)

4. General Income Account, year ending November 30, 1901.

Earnings—Passenger.....	\$3,635,060 94	Expenses—Maint. of Way and Structures.....	\$4,499,632 96
Coal and General Freight....	21,939,238 25	Maintenance of Equipment....	4,806,129 77
Mail and Express.....	432,616 37	Conducting Transportation....	10,046,410 00
Miscellaneous.....	676,617 99	General.....	717,703 27
Total (\$19,301.63 per mile).....	\$26,683,533 55	Total (\$14,517.61 per mile).....	\$20,069,876 00
Net Earnings (24.79 p. c.).....	\$6,613,657 55	State, County, and Local Taxes.....	\$625,937 22
Dividends on Stocks Owned (see Sec. below).....	353,726 40	Loss and Depreciation, Water Lines.....	222,607 93
Interest on Bonds Owned (see Sec. below).....	616,120 00	General Interest Payable.....	287,235 95
Interest on Mortgages.....	41,731 52	Surplus Earnings Due to Controlled Cos.	10,884 09
General Interest Receivable.....	50,157 90	Interest on Funded Debt (see below).....	2,285,082 33
Sundry Receipts (see Sec. below).....	44,162 19	Interest on Car Trusts (see below).....	239,500 00
		Guarant'd Interest, L.V.C. Co. (see below).....	825,700 00
		Rentals of Leased Lines (see below).....	2,647,995 00
Total Net Income.....	\$7,719,555 56	Total Deductions.....	\$7,144,943 52

Surplus for year, \$574,612.04; premium on bonds sold, \$170,000; interest on Coal Ridge Improvement and Coal Co., bonds belonging to previous years, \$23,070; adjustment of taxes, previous years, \$90,838.16; sundry receipts belonging to previous years, \$87,319.81—total, \$945,840.01. Debits: Deficit, Nov. 30, 1900, \$1,910,584.94; estimated depreciation of securities, \$224,900; open book accounts of previous years, now considered uncollectible, \$67,579.33—total, \$2,203,064.27. Deficit, Nov. 30, 1901, \$1,257,224.26.

Dividends on Stocks Owned.—National Docks Ry. Co., \$154,160; New York and Middle Coal Field R.R. & Coal Co., \$95,503.50; Morris Canal and Banking Co., \$39,872; Lehigh and New York R.R. Co., \$32,227.50; Highland Coal Co., \$12,000; Westwood Coal Co., \$9,075; Buffalo Creek R.R. Co., \$8,750; Mineral Springs Coal Co., \$1,175.40; People's Ry. Co., \$522; Weatherly Water Co., \$360; Locust Mountain Coal & Iron Co., \$81—total, \$353,726.40.

Interest on Bonds Owned.—Lehigh Valley Coal Co., \$320,000; Schuylkill and Lehigh Valley R.R. Co., \$100,000; Hazleton Coal Co., \$96,100; Morris Canal and Banking Co., \$30,000; Coal Ridge Improvement and Coal Co., \$23,070; Rochester Southern R.R. Co., \$21,350; Greenville and Hudson R.R. Co., \$17,500; Middlesex Valley R.R. Co., \$8,200—total, \$616,120.

Sundry Receipts.—Waverly and State Line R.R. rental, \$600; Depew and Tonawanda R.R. rental, \$30,000; Easton and Northern R.R. earnings, \$13,562.19—total, \$44,162.19.

Interest on Funded Debt.—1st mtge. 4 p. c. bonds, \$200,000; 2d mtge 7 p. c. bonds, \$420,000; consol. mtge. 6 p. c. bonds, \$942,000; consol. mtge. 4½ p. c. bonds, \$328,500; collateral trust 5 p. c. bonds, \$394,583.33—total, \$2,285,083.33.

Interest on Car and Equipment Trusts.—Car trust, series A, \$24,583.34; car trust, series B, \$13,541.66; equipment trust, series C, \$76,500; equipment trust, series D, \$124,875—total, \$239,500.

RENTALS OF LEASED LINES, GUARANTEED INTEREST AND DIVIDENDS.

Lease Rentals (\$2,647,995).	Brought forward	\$2,276,395
Lehigh Valley Terminal Ry.	Lehigh and New York R.R.	
Interest on \$10,000,000 5 p. c. bonds.....	Interest on \$2,000,000 4 p. c. bonds.....	80,000
Greenville and Hudson Ry.	Elmira, Cortland and Northern R.R.	
Interest on \$350,000 5 p. c. bonds.....	Interest on \$750,000 6 p. c. bonds.....	45,000
Easton and Amboy R.R.	Interest on \$1,250,000 5 p. c. bonds.....	62,500
Interest on \$6,000,000 5 p. c. bonds.....	Canastota Northern R.R.	
Morris Canal and Banking Co.	Interest on \$300,000 6 p. c. bonds.....	18,000
10 p. c. on \$1,175,000 preferred stock.....	Middlesex Valley R.R.	
4 p. c. on \$1,025,000 consol. stock.....	Interest on \$375,000 5 p. c. bonds.....	18,750
Interest on \$500,000 6 p. c. bonds.....	Rochester Southern R.R. Co.	
Easton and Northern R.R.	Interest on \$425,000 5 p. c. bonds.....	21,250
Interest on \$51,000 4½ p. c. bonds.....	Depew and Tonawanda R.R., Rental.....	30,000
Schuylkill and Lehigh Valley R.R.	Hazleton Coal Co.	
Interest on \$2,000,000 5 p. c. bonds.....	Interest on \$1,922,000 5 p. c. bonds.....	96,100
Penn. & New York Canal & R.R.		
Interest on \$1,500,000 7 p. c. bonds.....		
Interest on \$4,000,000 5 p. c. bonds.....		
Interest on \$1,500,000 4½ p. c. bonds.....		
Interest on \$3,000,000 4 p. c. bonds.....		
Waverly and State Line R.R., Rental.....		
The Lehigh Valley Ry. Co. of N. Y.		
Interest on \$15,000,000 4½ p. c. bonds.....		

Guaranteed Interest (\$850,800).

Lehigh Valley Coal Co.	
Interest on \$11,514,000 5 p. c. bonds.....	575,700
Interest on \$5,000,000 5 p. c. bonds.....	250,000
Delano Land Co.	
Interest on \$1,102,000 5 p. c. bonds.....	55,100

Recapitulation of Rentals and Guaranteed Interest.

	PRINCIPAL.	INTEREST.
Lehigh Valley Railroad Company, funded debt.....	\$41,900,000 00	\$2,285,083 83
Equipment trusts.....	5,656,000 00	239,500 00
Guaranties and rentals of leased lines.....	53,128,000 00	2,647,995 00
Total interest on funded debt, equipment trusts, and fixed rentals of leased lines as per income account.....		\$5,172,578 33
Lehigh Valley Coal Company.....	16,514,000 00	
Interest charge as per income account.....		825,700 00
Total interest and rentals charged to income account.....		\$5,998,278 33
Delano Land Company (Interest paid by Lehigh Valley Coal Co.).....	1,102,000 00	55,100 00
Total principal of funded debt, equipment trusts, and guaranties.....	\$118,295,000 00	

The Lehigh Valley RR. Co. owns all the bonds of the Greenville and Hudson Ry. Co., Morris Canal and Banking Co., Schuylkill and Lehigh Valley RR. Co., Rochester Southern RR. Co., and Hazleton Coal Co., besides owning \$271,400 of the preferred stock and \$318,300 of the consolidated stock of the Morris Canal and Banking Co., \$164,000 of the bonds of the Middlesex Valley RR. Co., and \$6,140,000 of the bonds of the Lehigh Valley Coal Co. Total owned by Lehigh Valley RR. Co., \$12,350,700; annual charge thereon, \$632,922. The latter amount is included in the Income Account under the head of dividends and interest on stocks and bonds owned, while the rentals of the Wavry and State Linc and the Depew and Tonawanda RRs. are included in the same statement under the head of "sundry receipts."

The Lehigh Valley RR. Co. does not guarantee the \$300,000 1st mtge. 6 p. c. bonds of the Canastota Northern RR. Co., nor \$750,000 1st preferred mortgage 6 p. c. bonds of the Elmira, Cortland and Northern RR. Co., but they are both included in the preceding statement, because they are mortgage liens on property which is a part of the Lehigh Valley system by ownership of capital stock.

The details of the guaranties are in the statements for the subsidiary companies appended hereto, and a full description of the guaranteed bonds will be found in the Ready Reference Bond List—see General Index.

5. General Balance Sheet, November 30, 1901.

Cost of Road.....	\$18,639,291 95	Capital Stock (\$50 shares).....	\$40,411,100 00
Equipment.....	19,018,419 98	Funded Debt Outstanding.....	41,900,000 00
Equipment Trusts (\$4,956,000):		Equipment Trust Obligations.....	5,656,000 00
Equipment Trust, Series C.....	1,600,000 00	National Storage Co. Trust Certificates..	5,000,000 00
Equipment Trust, Series D.....	2,700,000 00	Coal Property Purchase Bonds.....	1,215,000 00
Equipment Trust, Series E.....	656,000 00	Depreciation of Equip. (\$970,554.99):	
Real Estate.....	1,225,206 46	Equipment Renewal Reserve.....	476,042 41
Mortgages Receivable.....	655,296 84	Depreciation of Marine Equipment..	494,512 58
Securities Owned (see Sec. 9).....	40,034,323 30	Mortgages on Real Estate.....	214,520 90
Advances to Other Cos. in System....	6,390,330 52	Interest and Rentals Accrued, not Due (\$1,416,010.39):	
Current Assets (\$8,448,873.20):		Interest on Funded Debt.....	137,916 66
Cash on Hand.....	2,540,289.62	Interest on Equipment Trusts.....	51,881 66
Due by Station Agents.....	1,499,024 31	Accrued Rentals, Leased Lines.....	554,170 41
Individuals and Companies.....	1,583,455 65	Accrued Principal, Equipment Trusts..	393,333 34
Traffic Balances.....	650,508 96	Interest on The L. V. C. Co. Bonds..	239,875 00
Advances.....	2,225,594 66	Interest on Trust Certificates.....	33,333 32
Material and Supplies.....	1,317,504 75	Interest on Coal Prop. Purchase Bonds..	5,500 00
Profit and Loss.....	1,257,224 26	Current Liabilities.....	4,702,375 23
		Deferred Liabilities.....	426,909 75
Total Assets.....	\$101,942,471 26	Total Liabilities.....	\$101,942,471 26

6. Capital Stock.—The capital stock as per general balance sheet consists of \$106,300 of 10 p. c. preferred stock and \$40,334,800 of common stock, in shares of \$50 each. The last dividends were paid in July, 1898.

7. Funded Debt.—The funded debt outstanding on June 30, 1901—total \$41,900,000, as per general balance sheet—consisted of the following issues of bonds:

\$5,000,000 1st gold 4s of June 1, 1948. Secured on the main line, 322.44 miles, and equipment. The bonds matured in 1898, and were extended, principal and interest being made payable in gold.

6,000,000 2d 7s of Sept. 1, 1910. Secured on the same property, but subject to the lien of the first mortgage.

23,000,000 consol. mtge. bonds. \$15,700,000 of them being 6 p. c. bonds and the remaining \$7,300,000 $4\frac{1}{2}$ p. c. bonds; \$10,062,000 of the 6 p. c. bonds and \$2,538,000 of the $4\frac{1}{2}$ p. c. bonds are designated "annuity bonds" and are irredeemable; the remaining \$5,638,000 of 6 p. c. bonds and the remaining \$4,762,000 of $4\frac{1}{2}$ p. c. bonds are payable on Dec. 1, 1923. The authorized issue is \$40,000,000, of which \$12,000,000 is reserved for retirement of the 1st and 2d mtge. bonds, at maturity. The bonds are in two classes, those due in 1923 being known as Class B, and the irredeemable "annuity" bonds as Class C. Of Class B, \$1,319,000 6s and \$1,669,000 4s are coupon bonds, while \$4,319,000 6s and \$3,093,000 4s are in registered form. The bonds are secured on the main line and branches, 322.44 miles, subject to prior liens.

7,900,000 mtge. and trust gold 5s of May 1, 1897. Secured on the railroad and equipment of the company (subject to prior liens); on various

real estate mortgages held by the company; on various pieces of real estate owned by the company in Philadelphia, Pottsville, and Jersey City; on sundry stocks of various companies owning railroad (about 170 miles) and steamship lines belonging to the Lehigh Valley System, and on the car trust bonds of the Lehigh Valley Terminal Ry. Co. owned by this company. (See statement of stocks and bonds owned, Sec. 9.) The authorized issue is \$15,000,000, of which \$7,000,000 may be issued at not exceeding the rate of \$1,000,000 in any calendar year commencing with the year 1900, for the construction or acquisition of extensions, terminals, rolling stock, or betterments, or for the acquisition of additional bonds of the Lehigh Valley Coal Co. secured by its mortgage dated April 30, 1897—all of such acquisitions to be subjected to the lien of the mortgage. Of the remaining bonds, \$5,000,000 were issued to provide for floating debt, and \$3,000,000 were issued during the year ending June 30, 1901 to partly cover expenditures which had previously been made for construction and other purposes. The \$7,000,000 of reserved bonds may bear interest at a rate less than 5 p. c. per annum. The bonds are redeemable on any interest day, at 107 $\frac{1}{2}$ p. c. and accrued interest, on 60 days' notice.

The mortgages do not cover the income of the company, and none of them except the collateral trust mortgage cover any of the securities owned by the company. Bonds with liens prior to that of the mort-

gage and collateral trust bonds may be extended, or new prior lien bonds may be issued, but the aggregate principal sum of such bonds, or the rate of interest thereon, may not be increased except as provided in the consolidated mortgage for the retirement of bonds prior in lien thereto.

8. Equipment Trust Obligations.—These consist of the following issues: \$450,000 5 p. c. Series A car trust, payable \$50,000 semi-annually to Feb. 1, 1906, interest Feb. and Aug.; \$250,000 5 p. c. Series B car trust, payable \$25,000 semi-annually to Aug. 1, 1906, interest Feb. and Aug.; \$1,000,000 4½ p. c. Series C car trust, payable \$200,000 annually to June 1, 1909, interest June and Dec.; \$2,700,000 4½ p. c. Series D equipment trust, payable \$300,000 annually to March 1, 1910, interest March and Sept., and \$650,000 4½ p. c. Series E equipment trust, payable \$82,000 annually to Feb. 1, 1909, interest Feb. and Aug. Series A and Series B are in gold-bearing bonds of \$1,000 each; Series C, Series D and Series E are in \$1,000 gold certificates. Series A covers 2,000 box freight cars; Series B, 1,000 coal cars, 50 stock cars, and 6 combination passenger, etc., cars; Series C, 2,000 coal and 400 box freight cars; Series D, 25 locomotives and 3,665 freight cars (2,725 box, 250 gondola, 300 coal, 300 produce, 15 milk, 25 poultry, and 50 steel flats); Series E, 42 locomotives and 20 cars (11 passenger, 3 combination and 6 baggage). Interest is payable at the offices of the respective trustees as follows: Series A and Series B, the Girard Trust Co., Philadelphia, Pa.; Series C and Series E, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.; Series D, Provident Life and Trust Co., Philadelphia, Pa.

A car trust known as Series E, amounting to \$650,000, was created March 30, 1901, covering certain equipment noted in the preceding paragraph. The trust provides for the issue of 656 certificates of \$1,000 each, bearing interest payable Feb. 1 and Aug. 1 at 4½ p. c. per annum, the principal being payable in eight annual installments of \$82,000 each, beginning Feb. 1, 1902.

9. Securities Owned.—Stocks of railroad and water lines included in the system, \$18,260,360.34; stocks of allied coal companies, \$2,497,981.29; stocks of other companies, \$7,553,866.50; bonds of railroad and water lines included in the system, \$3,395,926; bonds of the Lehigh Valley Coal Co., \$6,400,000; bonds of other coal companies, \$944,183.17; bonds of other companies, \$79,000; car trust certificates, Lehigh Valley Terminal Ry., \$900,000—total, \$40,034,323.30. The following is a detailed statement of these securities:

Covered by Collateral Trust Deed.

BONDS.	
Coal Ridge Imp. & Coal Co., May, 1867....	\$184,500
Coal Ridge Imp. & Coal Co., June, 1874....	200,000
Greenville & Hudson Ry.....	350,000
Hazleton Coal Co.....	1,921,000
Lehigh Valley Coal Co., Mgtg., 1892.....	1,400,000
Lehigh Valley Coal Co., Mgtg., 1897.....	5,000,000
Lehigh Valley Terminal Ry., Car Trust....	900,000
Morris Canal & Banking Co.....	500,000
Rochester Southern RR.....	425,000
Schuylkill & Lehigh Valley RR.....	2,000,000
Total	\$12,880,500

STOCKS.

Anthracite Coal & Improvement Co.....	257,860
Buffalo Creek RR.....	125,000
Canal RR.....	60,000
Canastota Northern RR.....	200,000
Coal Ridge Imp. & Coal Co.....	807,550
Coal Ridge Imp. & Coal Co., preferred....	86,500
Depew & Tonawanda RR.....	500,000
* Easton & Amboy RR.....	6,000,000
Easton & Northern RR.....	300,000
Elmira, Cortland & Northern RR.....	2,000,000
Elmira Transfer Ry.....	10,000
Greenville & Hudson Ry.....	400,000
Hazleton Coal Co.....	500,000
Highland Coal Co.....	120,000
Lehigh & New York RR, preferred.....	2,148,500
Lehigh Valley Coal Co., preferred.....	650,000
Lehigh Valley Ry.....	5,900,000
Lehigh Valley Terminal Ry.....	10,000,000
Lehigh Valley Transportation Co.....	750,000
Loyalsock RR.....	300,000
Mineral Spring Coal Co.....	195,900
* National Docks Ry.....	1,927,000
New York & Middle Coal Field RR. & Coal Co	1,061,150
Pennsylvania & New York Canal & RR....	1,051,200
Perth Amboy & Raritan Ry.....	12,000
Pittstown Branch Ry.....	40,000
Rochester Southern RR.....	800,000
Schuylkill & Lehigh Valley RR.....	1,998,400
Waverly & State Line RR.....	10,000
Westwood Coal Co.....	165,000
Wilkesbarre & Harvey's Lake RR.....	150,000
Wyoming Valley Coal Co.....	922,200
Total	\$39,448,260

* Owned by Lehigh

Not Covered by Collateral Trust Deed.

BONDS.	
Glen Summit Hotel & Land Co.....	\$79,000
Hazleton Coal Co.....	1,000
Mansion House Hotel Co.....	7,000
Middlesex Valley RR.....	389,000
Total	\$476,000

STOCKS.

Buffalo, Thousand Islands & Portland RR..	250,000
Connell Coal Co.....	500,000
Consolidated Real Estate Co.....	5,000
Delano Water Co.....	1,000
Hazleton Water Co.....	250,000
Hazle Water Co.....	500
Jersey City Belt Line Ry.....	12,000
Lehigh Valley Transportation Co., N. J....	200,000
Lehigh & Lake Erie RR.....	25,000
Locust Mountain Coal & Iron Co.....	1,350
Locust Mountain Water Co.....	50,000
Middlesex Ry.....	2,000
Middlesex Valley RR.....	500,000
Montrose Ry.....	168,050
Morris Canal & Banking Co., Con.....	318,300
Morris Canal & Banking Co., Pref.....	271,400
Morris Canal & Banking Co., Scrip.....	56,798
National Docks Ry.....	1,927,000
National Storage Co.....	2,400,000
New York Transit & Terminal Ry.....	6,200
Newark Bay Ry.....	10,000
Packer Coal Co.....	3,800
Paxinosa Land and Improvement Co.....	10,000
People's Ry.....	6,960
Philadelphia Harbor Transfer.....	20,000
Pioneer Real Estate Co.....	2,500
Reading Co. Trust Certificates, Com.....	1,571,000
Seneca Coal Co.....	100,000
Seneca County Ry.....	10,000
Stony Creek RR.....	20,000
United Real Estate Co.....	1,000
Weatherly Water Co.....	6,000
Wright Township Water Co.....	500
Total	\$8,706,358

Valley Terminal Ry. Co.

SUMMARY.

	Par Value.	Book Value.		Par Value.	Book Value.
Bonds Covered by Collateral Trust Deed.....	\$12,880,500 00	\$11,487,308 17	Bonds not Covered by Collateral Trust Deed.....	\$476,000 00	\$234,902 09
Stocks Covered by Collateral Trust Deed.....	\$39,448,260 00	\$26,568,280 07	Stocks not Covered by Collateral Trust Deed.....	\$8,709,357 50	\$9,670,933 06
Aggregate.....	\$52,338,760 00	\$38,055,588 24	Aggregate.....	\$9,182,357 50	\$9,905,735 06

Total par value of all securities \$61,511,117.50; value as per books (L. V. RR. Co. books, \$40,034,323.30; L. V. Terminal Ry. Co. books, \$7,927,000), \$47,961,323.30.

10. SUMMARY OF FINANCIAL OPERATIONS, YEAR ENDING NOVEMBER 30, 1901.

Decrease of Assets: Equipment trusts, \$500,000; real estate, \$206,400.50; mortgages receivable, \$29,171.94; current assets, \$317,584.91; material and supplies, \$56,600.94; contingent assets, \$1,512,872.59.....	\$2,622,630 88
Increase of Liabilities: Funded debt, \$3,200,000; equipment trust obligations, \$6,000; coal property purchase bonds, \$1,215,000; depreciation of equipment, \$604,810.47; interest and rentals accrued not due, \$90,298.34; current liabilities, \$93,710.44.....	5,309,810 25
Profit and Loss: <i>Debit</i> balance Nov. 30, 1900, \$1,910,584.94; <i>credit</i> balance, Nov. 30, 1901, \$1,257,244.26.....	653,360 68
Total to be accounted for.....	\$8,485,810 81
Increase of Assets: Equipment trust, Series E, \$656,000; securities owned, \$2,500,667.50; other permanent investments, \$522,847.15; current assets, \$3,116,132.30.....	6,795,647 04
Decrease of Liabilities: Mortgages on real estate, \$500; current liabilities, \$1,384,877.42; deferred liabilities, \$304,786.35.....	1,690,163 77
Total accounted for.....	\$8,485,810 81

11. Statement of operations, property and capital accounts for 7 years, ending Nov. 30 :

	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated	1,145.05	1,208.39	1,315.70	1,393.80	1,395.91	1,381.63	1,382.45
Miles of Track.....	2,490.49	2,694.09	2,710.82	2,821.33	2,857.24	2,867.64	2,888 93
Miles Steel Rail.....	2,275.14	2,275.14	2,512.61	2,580.71	2,673.34	2,784.03	2,811.07
Locomotives.....	685	750	737	736	713	739	760
Cars—Passenger.....	241	262	262	249	245	249	259
Baggage, etc.....	121	143	143	148	151	149	153
Freight.....	48,306	48,048	44,833	42,658	36,899	34,698	34,485
Other.....	798	792	747	1,120	1,245	1,120	1,085
Total Cars.....	49,466	49,245	45,985	44,175	38,540	36,126	35,982
Passengers Carried.....	4,748,037	5,020,864	4,881,610	4,569,005	4,604,932	4,717,849	4,431,507
Passenger Mileage.....	118,282,636	126,179,711	135,489,011	146,509,672	151,905,544	159,751,959	207,854,709
Freight (tons) Moved.....	14,712,546	15,089,510	14,383,525	15,245,946	17,663,010	17,490,470	19,805,624
Freight (ton) Miles.....	2,381,847,268	2,647,223,490	2,597,733,155	2,951,214,574	3,278,441,464	3,278,236,232	3,805,865,245
Earnings—Passenger.....	\$ 2,316,540	\$ 2,556,536	\$ 2,672,547	\$ 2,718,558	\$ 2,760,401	\$ 2,959,379	\$ 3,635,061
Freight.....	15,319,921	16,095,078	15,963,889	16,008,370	18,979,354	19,072,644	21,939,239
Other.....	927,993	989,683	922,731	1,015,310	1,119,406	1,017,259	1,109,234
Gross Earnings.....	18,564,454	19,641,897	19,559,167	19,742,538	22,659,161	23,049,282	26,683,534
Operating Exp.....	13,836,387	14,502,342	14,193,193	13,973,371	17,560,942	19,242,421	20,069,876
Net Earnings.....	4,728,067	5,139,555	5,365,974	5,769,167	5,098,219	3,806,861	6,613,658
Other Receipts.....	990,914	676,159	1,087,960	1,244,945	963,515	1,355,785	1,105,898
Net Income.....	5,718,981	5,815,714	6,453,934	7,014,112	6,061,734	4,862,646	7,719,556
Payments:							
Taxes.....	781,759	881,919	580,137	574,857	650,639	632,806	625,937
Other Charges.....			316,724	249,927	282,715	545,567	520,729
Interest RR. Co.....	4,294,380	4,484,032	2,131,061	2,233,521	2,174,875	2,288,375	2,584,583
Lease Rentals.....			2,613,145	2,650,645	2,649,395	2,647,995	2,647,995
Interest, L. V. C. Co.....		590,650	710,204	831,058	827,304	825,700	825,700
Total.....	5,076,139	5,956,601	6,351,271	6,540,008	6,584,928	6,940,443	7,144,944
Balance, Surplus.....	642,842	Def. 149,926	102,663	474,104	Def. 523,194	D. 2,077,797	574,612
Gross Earn. per Mile.....	16,212 79	16,254 60	14,958 44	10,164 54	16,232 54	16,682 67	19,301 63
Operat'g Exp. per Mile.....	12,083 65	12,001 38	11,023 01	12,580 27	12,580 28	13,927 33	14,517 61
Net Earnings per Mile.....	4,129 14	4,253 22	3,935 43	4,139 17	3,652 26	2,755 34	4,784 02
Expenses to Earnings.....	74.53 p. c.	73.83 p. c.	72.57 p. c.	70.78 p. c.	77.50 p. c.	83.48 p. c.	75.21 p. c.
Earn. per Pass. per Mile.....	1.96 c.	2.03 c.	1.97 c.	1.86 c.	1.82 c.	1.85 c.	1.75 c.
Earn. per Ton per Mile.....	0.64 c.	0.61 c.	0.61 c.	0.54 c.	0.58 c.	0.58 c.	0.58 c.
Capital Stock.....	\$ 40,441,100	\$ 40,441,100	\$ 40,441,100	\$ 40,441,100	\$ 40,441,100	\$ 40,441,100	\$ 40,441,100
Funded Debt.....	34,173,000	35,560,000	40,394,000	39,825,000	40,675,000	40,950,000	53,771,000
Depreciation of Equip.....			1,124,243	1,077,295	1,367,479	365,745	970,555
Current Liabilities.....	4,275,287	4,272,983	4,358,572	4,708,445	5,560,554	7,534,275	6,392,906
Deferred Liabilities.....	1,577,807	1,598,270	2,150,371	1,557,009	1,047,984	731,696	426,910
Contingent Liabilities.....	1,571,410	1,710,504	1,703,441	1,702,419	1,699,093	1,702,469	.....
Profit and Loss.....	7,672,713	7,534,277	377,478	763,528	96,174	.....	.....
Total Liabilities.....	89,711,317	91,117,134	90,489,205	90,094,796	90,887,384	100,125,285	101,942,471
Road and Equipment.....	39,738,832	42,795,159	37,657,712	37,657,712	37,657,712	37,657,712	37,657,712
Securities Owned.....	25,807,761	26,558,029	32,949,322	32,265,889	32,245,277	32,218,125	40,034,323
Other Investm'ts.....	11,638,819	7,791,213	7,286,349	7,349,787	7,932,271	12,099,000	13,226,834
Cash Assets.....	8,182,020	9,965,097	8,629,041	8,992,269	8,877,777	5,650,362	8,443,873
Materials, etc.....	1,277,818	1,198,645	748,645	613,798	909,006	1,374,106	1,317,505
Contingent Assets.....	3,066,067	3,210,991	3,218,136	3,215,341	3,215,341	3,215,341	.....
Profit and Loss.....						1,910,585	1,257,224
Total Assets.....	89,711,317	91,117,134	90,489,205	90,094,796	90,887,384	100,125,285	101,942,471

12. Statement of amounts due by railroad and water lines in Lehigh Valley System for advances on account of construction and new property, Nov. 30, 1901:

Depew and Tonawanda RR. Co.	\$243,130 18	Perth Amboy and Raritan Ry. Co.	\$60,227 12
Easton and Amboy RR. Co.	185,510 05	Pittstown Branch Ry. Co.	19,535 92
Easton and Northern RR. Co.	516,241 30	Rochester Southern RR. Co.	70,610 49
Greenville and Hudson Ry. Co.	402,111 75	Seneca County Ry. Co.	131,063 98
Jersey City Belt Line Ry. Co.	41,401 76	Wilkesbarre and Harvey's Lake RR. Co.	205,861 23
Lehigh and Lake Erie RR. Co.	108,317 29		
Lehigh Valley Ry. Co.	3,908,099 92		\$6,120,119 43
Loyalsock RR. Co.	172,340 09	Lehigh Valley Transportation Co.	265,211 09
Middlesex Ry. Co.	2,253 57	Morris Canal.	5,000 00
Newark Bay Ry. Co.	3,173 83		
Pennsylvania and N. Y. Canal and RR. Co.	46,729 95		
		Amount due as per balance sheet.	\$6,390,330 52

13. Statement showing the mileage, stocks, bonds, etc., of the lines controlled and leased by the Lehigh Valley RR. Co., Nov. 30, 1901:

NAME OF ROAD.	Length.	Date of Lease.	Term of Lease.	Capital Stock.	Bonded Debt.
	<i>M.</i>			<i>\$</i>	<i>\$</i>
Buffalo Creek	5.82	* Jan. 1, 1890	For term of charter less 1 da.	250,000	591,000
Easton and Amboy	69.60	May 24, 1893	Annual rental.	6,000,000	6,000,000
Easton and Northern	12.78		Controlled through ownership of stock.	300,000	51,000
Jersey City Belt Line	0.89		Controlled through ownership of stock.	12,000	
Lehigh Valley Ry.	280.86	Jan. 1, 1891	999 years.	5,900,000	15,000,000
Hayt's Corners, Ovid & Willard	3.82	1883	99 years.	4,100	
Lehigh Valley Terminal	28.23		See company's statement below.	10,000,000	10,000,000
Loyalsock	35.28	Cont'd by L. V. RR., which owns entire stk.		300,000	
Pa. & N. Y. Canal & RR. Co.	139.78	Dec. 1, 1888	99 years.	1,061,700	10,000,000
State Line and Sullivan	24.06	May 1, 1894	50 years.	980,250	295,000
Waverly and State Line	0.41	Jan. 26, 1875	Perpetual.	10,000	
Wilkesbarre and Harvey's Lake	15.18	Cont. by L. V. RR. thro'g own'ship of stk.		150,000	
Perth Amboy and Raritan	6.16		Controlled through ownership of stock.	12,000	
Pittstown Branch	4.02		Controlled through ownership of stock.	40,000	
Rochester Southern	30.25		Controlled through ownership of stock.	800,000	425,000
Schnylkill and Lehigh Valley	41.68		Controlled through ownership of stock.	2,000,000	2,000,000
Lehigh and New York	115.37	Aug. 24, 1895	999 years.	3,803,348	2,000,000
Middlesex	0.34		Controlled through ownership of stock.	2,000	
Middlesex Valley	29.43		Controlled through ownership of stock.	500,000	600,000
Montrose	27.22		Cont. thro'g own'ship of maj. of stock.	304,900	
Elmira, Cortland and Northern	139.14		Controlled through ownership of stock.	2,000,000	2,000,000
Greenville and Hudson	1.88		Controlled through ownership of stock.	400,000	350,000
Depew and Tonawanda	10.56		Controlled through ownership of stock.	500,000	
Newark Bay	.....		Controlled through ownership of stock.	10,000	
Seneca County Ry.	8.11		Controlled through ownership of stock.	10,000	
National Docks	8.83		Controlled through ownership of stock.	3,854,000	

* Leased to the Erie and Lehigh Valley RR. Cos.

14. RAILROADS CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK.

Depew and Tonawanda RR.—Depew Junc. to Tonawanda Junc., N. Y., 10.56 m.; 2d track, 10.39 m.—total track, 22.47 miles. Rail (steel, 10.56 m.), 80 and 90 lbs. Chartered July 16, 1895; opened Nov. 15, 1896. Controlled by the Lehigh Valley RR. Co., by ownership of capital stock. Balance Sheet, Nov. 30, 1901.—Capital stock (\$100 shares), \$500,000; open accounts, \$243,130—total, representing cost of road, \$743,130. Alfred Walter, Pres., Philadelphia, Pa.; W. C. Alderson, Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

Easton and Amboy RR.—Easton, Pa., to Perth Amboy, N. J., 60.15 m. (double track, steel rails, and 58.21 m. yard tracks and sidings); branches, 8.92 m.—total, 69.07 miles. Chartered April 3, 1872. Main line opened in June, 1875; branches completed in 1892. Operated by the L. V. RR. Co. under agreement of May 24, 1893. Capital stock, \$6,000,000; funded debt (1st 5¢ of May 1, 1920, int. M. & N.), \$6,000,000—total, representing cost, etc., \$12,000,000. The L. V. RR. Co. guarantees the bonds both as to principal and interest. Alfred Walter, Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Gloucester, N. J.

Easton and Northern RR.—Belfast to Easton, Pa., 12.78 m.; total track, 16.55 miles. Rail, 56 lbs. Chartered May 28, 1889; opened Aug. 23, 1890; extended in Easton, 4.65 m., in 1899. The extension in Easton is operated by the L. V. RR. Co.; the line from Easton to Belfast, 8.14 m., is leased to the Bangor and Portland Ry. Co. for 6 years from Aug. 1, 1898, at a rental of 30 p. c. of its gross earn-

ings. Balance Sheet, Nov. 30, 1901.—Capital stock, \$300,000; funded debt (1st gold 4½ of Nov. 1, 1935, int. M. & N.), \$51,000; unfunded debt, \$516,241—total, representing cost of property, \$867,241. The L. V. RR. Co. owns the entire capital stock and guarantees the bonds, both principal and interest. Alfred Walter, Pres., Philadelphia, Pa.; D. G. Baird, Sec. & Treas., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

Elmira, Cortland and Northern RR.—Elmira to Canastota, N. Y., 118.49 m.; Canastota to Northern RR. (leased), 20.65 m.—total, 139.14 m.; total track (steel, 118.49 m.), 168.50 miles. Rail, 56, 58 and 70 lbs. Successor, March 7, 1884, to the Utica, Ithaca and Elmira RR. Co. The sections from Elmira to Horseheads, 5.28 m. (Canal RR.), and from Cortland to DelRuyter, 20.22 m. (branch N. Y., O. & W. Ry.), are nominally leased but practically owned by this company. (See Manual for 1895, page 135.) Capital stock (\$100 shares), \$2,000,000; funded debt, \$2,000,000—total, \$4,000,000. Cost of road, etc., \$4,000,844. The L. V. RR. Co. owns the entire capital stock. Funded debt, Nov. 30, 1901, consisted of \$750,000 1st pref. gold 6s of April 1, 1914, int. A. & O.; and \$1,250,000 1st gold 5s of April 1, 1914, int. A. & O. The L. V. RR. Co. guarantees the 5 p. c. bonds by endorsement. The 6 p. c. (preferred) bonds are not guaranteed, but have preference over the 5 p. c. bonds for both principal and interest. Alfred Walter, Pres., Philadelphia, Pa.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

CANASTOTA NORTHERN RR.—Canastota to Camden, N. Y., 20.65 m.; total track, 23.17 miles. Rail (steel, 20.65 m.), 60 and 80 lbs. Chartered March 24, 1886; opened July 25, 1887. Leased Aug. 10, 1886, for term of charter, to E. C. & N. R. R. Co., which guarantees this company's bonds, both principal and interest. Capital stock, \$200,000; funded debt (1st gold 6s of July 1, 1906, int. J. & J.), \$300,000—total, \$500,000. Contra: Cost of road, \$500,000. Alfred Walter, Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt. Office, 228 So. 3d St., Philadelphia, Pa.

Greenville and Hudson Ry.—Under construction from Greenville to Jersey City, N. J., 2.62 m.; completed up to Nov. 30, 1901, 1.577 miles. Controlled by the Lehigh Valley R. R. Co. through ownership of the entire stock and bond issues. Balance Sheet, Nov. 30, 1901.—Capital stock, \$400,000; funded debt (1st gold 5s of May 1, 1907, int. M. & N.), \$350,000; advances by L. V. R. R. Co., \$402,112—total, representing cost of road, etc., \$1,152,112. Alfred Walter, Pres.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa.

Jersey City Belt Line Ry.—Under construction, in Jersey City, N. J., 5.83 m.; completed to Nov. 30, 1901, 0.89 mile. Controlled by the Lehigh Valley R. R. Co. through ownership of capital stock. Balance Sheet, Nov. 30, 1901.—Capital stock, \$12,000; advances by L. V. R. R. Co., \$41,402—total, representing cost of road, etc., \$53,402. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa.

Lehigh Valley Ry.—Buffalo, N. Y., to Penn. State Line, 175.16 m.; Van Etten Junction to Geneva Junction, 59.49 m.; Willard's Branch (ceased), 3.82 m.; Ithaca, N. Y., to Auburn, 42.46 m.; Cayuga Junction, N. Y., to Ithaca Junction, N. Y., 3.75 m.—total, 284.68 m.; 2d track, 175.16 m.; sidings, 169.15 miles. Rail (steel, 259.92 m.), 58 to 80 lbs. Owns 1,891 box freight cars. Consolidation, June 23, 1890, of the Geneva and Sayre, the Geneva and Van Ettenville, the Buffalo and Geneva, the Auburn and Ithaca, and the Lehigh Valley Ry. Cos. Opened throughout in Sept., 1892. Leased for 999 years from Jan. 1, 1891, to the Lehigh Valley R. R. Co. Balance Sheet, Nov. 30, 1901.—Capital stock (\$100 shares), \$5,900,000; funded debt (1st gold 4½s of July 1, 1940, int. J. & J.), \$15,000,000; advances by L. V. R. R. Co., \$3,908,100—total, representing cost, etc., \$24,808,100. The bonds are guaranteed, both principal and interest, by the L. V. R. R. Co. They are secured on the above mileage and on terminal property in Buffalo covering about 500 acres and having an extensive frontage on Lake Erie and on Buffalo Creek. Alfred Walter, Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

Lehigh Valley Terminal Ry.—South Plainfield, N. J., to Communipaw, Jersey City, N. J., 22.82 miles. Consolidation, Aug. 28, 1891, of the Roselle and South Plainfield (see Manual for 1891, page 749), the Newark and Roselle, the Jersey City, Newark and Western, the Newark and Passaic, the Jersey City Terminal, the Edgewater, and the Newark Ry. Cos. Leased to the Easton and Amboy R. R. Co. and together with that company's road operated by the Lehigh Valley R. R. Co. under agreement of May 24, 1893. Capital stock (\$100 shares), \$10,000,000; funded debt (1st gold 5s of Oct. 1, 1941, int. A. & O.), \$10,000,000; car trust certificates, \$900,000—total, \$20,900,000. The bonds are secured on the railway and on terminal property at Jersey City covering about 125 acres and having an extensive frontage on the Hudson River. Alfred Walter, Pres.; W. C. Alderson, Treas.; D. G. Baird, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

Loyalsock RR.—West of Shawanese Lake to Bernice, Pa., 30.80 m.; Rickett to Ganoga, Pa., 3.86 m.; Lopez to end of Thorndale Branch, 0.63 m.—total, 35.28 miles. Chartered Dec. 3, 1884; road opened in 1893. The Thorndale Branch, 6.98 m., was abandoned in 1897-98. Balance Sheet, Nov. 30, 1901.—Capital stock (all owned by L. V. R. R. Co.), \$300,000; current liabilities, \$172,840—total, representing cost of road, \$472,840. Alfred Walter, Pres.; John R. Fanshawe, Sec. & Treas.; Isaac McQuilkin, Compt. Office, 228 So. 3d St., Philadelphia, Pa.

Middlesex Ry.—In Perth Amboy, N. J., 0.34 mile. Chartered Nov. 30, 1886. Extends from a point in the side track of the Easton and Amboy R. R. in Perth Amboy, N. J., to the United Refiners' Export Oil Co.'s property in same city. Operated as a branch of the Easton and Amboy R. R. Controlled by the Lehigh Valley R. R. Co. through ownership of stock. Balance Sheet, Nov. 30, 1901.—Capital stock

paid in (\$10,000 auth.; \$100 shares), \$2,000; floating debt, \$2,254—total, \$4,254. John Hood, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Perth Amboy, N. J.

Middlesex Valley RR.—Naples to Geneva, N. Y., 29.43 m.; total track (steel; 60 lbs.), 32.37 miles. Chartered May 11, 1892; road opened as above in fall of 1894. On Dec. 2, 1895, the entire capital stock was acquired by the Lehigh Valley R. R. Co. (See Manual for 1896, page 590.) Capital stock (\$100 shares), \$500,000; funded debt (1st gold 5s of Nov. 1, 1942, int. M. & N.), \$600,000—total, \$1,100,000. Cost of road, etc., \$1,094,309. In addition to the entire capital stock the Lehigh Valley R. R. Co. owns \$225,000 of the bonds, and guarantees the remaining \$375,000 of bonds. Alfred Walter, Pres.; W. C. Alderson, Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt. Office, Buffalo, N. Y.

Newark Bay Ry.—Under construction, in Newark, N. J., 4.91 miles. Controlled by the Lehigh Valley R. R. Co. through ownership of the capital stock. Balance Sheet, Nov. 30, 1901.—Capital stock, \$10,000; advances by L. V. R. R. Co., \$3,179—total, representing cost of road, etc., \$13,179. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa.

Perth Amboy and Raritan Ry.—Perth Amboy Branch to Mill Brook Road, including Keasby and Weber Branches, 6.16 miles. Constructed in 1891 to 1893. Controlled by the Lehigh Valley R. R. Co. through ownership of capital stock. Balance Sheet, Nov. 30, 1901.—Capital stock, \$12,000; advances by L. V. R. R. Co., \$60,227—total, representing cost of road, etc., \$72,227. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

Pittstown Branch Ry.—Landsdown to Pittstown, N. J., 4.02 miles. Rail (steel), 67 lbs. Chartered March 6, 1890; operated as a branch of the Easton and Amboy R. R. Controlled by the Lehigh Valley R. R. Co. through ownership of stock. Balance Sheet, Nov. 30, 1901.—Capital stock (\$100 shares), authorized and paid in, \$40,000; advances by L. V. R. R. Co., \$19,536—total, representing cost of road, \$59,536. John Hood, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Perth Amboy, N. J.

Rochester Southern RR.—Rochester to Hemlock Lake, 29.17 m.; branches, 1.08 m.—total, 30.25 m.; total track (steel; 76 and 80 lbs.), 37.99 miles. Consolidation, Aug. 14, 1895, of Rochester and Honeoye Valley, and the Rochester and Southern RRs. (See Manual for 1896, page 595.) Controlled by the Lehigh Valley R. R. Co. through ownership of capital stock and funded debt. General Balance Sheet, Nov. 30, 1901.—Capital stock (\$100 shares), \$800,000; funded debt (1st gold 5s of Nov. 1, 1945, int. M. & N.), \$425,000; open accounts, \$70,610—total, representing cost of road, \$1,295,610. Alfred Walter, Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

Schuylkill and Lehigh Valley RR.—Lizard Creek Junction to Blackwood, Pa., and branches, 41.68 m.; total track (steel; 76 lbs.), 47.88 miles. Chartered Oct. 9, 1886; opened Sept. 15, 1890. Controlled by the Lehigh Valley R. R. Co. through ownership of the entire stock and bond issues. Capital stock (par, \$50), \$2,000,000; funded debt (1st gold 5s of March 1, 1943, int. M. & S.), \$2,000,000—total, representing cost of road, \$4,000,000. Alfred Walter, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt. Office, 228 So. 3d St., Philadelphia, Pa.

Seneca County Ry.—Geneva to Seneca Falls, N. Y., 8.11 m.; total track (steel; 76 lbs.), 8.79 miles. Chartered Feb. 24, 1891; road opened Oct. 24, 1897. Controlled by the Lehigh Valley R. R. Co. by ownership of capital stock. Balance Sheet, Nov. 30, 1901.—Capital stock (\$100,000 auth.; \$100 shares), \$10,000; due L. V. R. R. Co., \$134,064—total, representing cost of road, \$144,064. Alfred Walter, Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt. Office, Buffalo, N. Y.

Waverly and State Line RR.—Waverly, N. Y., to Penn. State Line, 0.41 m.; total track (steel, 0.41 m.); 58 to 80 lbs.), 2.14 miles. Chartered June 11, 1867; road opened Jan. 26, 1875, and leased in perpetuity to the Penn. & New York Canal and R. R. Co. Owned and operated by the Lehigh Valley R. R. Co. Balance Sheet, Nov. 30, 1901.—Capital stock, \$10,000; advances by lessee, \$54,398—total, representing cost, etc., \$64,398. Alfred Walter, Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt. Office, Buffalo, N. Y.

Wilkesbarre and Harvey's Lake RR.—Luzerne to Shawanose Lake, Pa., 14.06 m.; Black Diamond Breaker to Black Road, Pa., 1.12 m.—total, 15.18 m.; total track (steel; 67 lbs.), 18.59 miles. Chartered Sept. 24, 1885. Controlled by the Lehigh Valley RR. Co. through ownership of stock. Balance

Sheet, Nov. 30, 1901.—Capital stock (\$50 shares). \$150,000; current liabilities, \$205,861.—total, representing cost of road, \$355,861. Alfred Walter, Pres.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

15. RAILROADS CONTROLLED BY OWNERSHIP OF A MAJORITY OF CAPITAL STOCK.

Lehigh and New York RR.—Penn. State Line to North Earl Haven, N. Y., 115.37 m.; total track, 143.69 miles. Rail (steel, 115.37 m.), 58 to 70 lbs. Reorganization, Aug. 23, 1895, of the Southern Central RR. Co. (See Manual for 1895, page 1396.) Leased for 999 years, from Aug. 24, 1895, to the L. V. RR. Co., any surplus over bond interest going to the lessor as rental. Balance Sheet, Nov. 30, 1901.—Capital stock (\$100 shares), preferred, \$3,391,648; common, \$411,700—total, \$3,803,348. Funded debt (1st gold 4s of Sept. 1, 1945, int. M. & S.), \$2,000,000. The L. V. RR. Co. guarantees the bonds, both as to principal and interest. Alfred Walter, Pres.; W. C. Alderson, Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

Montrose Ry.—Tunkhannock to Montrose, Pa., 27.22 m.; total track, 28.81 miles. Gauges, 3 ft. and (6 miles, 3d rail), 4 ft. 8½ in. Rail (steel, 2 m.), 40 lbs. Chartered April 15, 1869; road completed in 1876. Controlled and operated by the Lehigh Valley RR. Co. Balance Sheet, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$50 shares), \$304,900; stock subscription, \$2,527; current liabilities, \$11,644; profit and loss, \$26,850—total, \$345,921, representing cost of road, etc. The Lehigh Valley RR. Co. owns \$168,050 of the capital stock. Al-

fred Walter, Pres.; W. C. Alderson, Treas.; David G. Baird, Sec.; Isaac McQuilkin, Compt. Office, 228 So. 3d St., Philadelphia, Pa.

Pennsylvania and New York Canal and RR.—Wilkesbarre, Pa., to New York State Line, 96.51 m.; branches, 43.27 m.—total, 139.78 m.; 2d track, 69.02 m.; total track (steel, 394.13 m.), 394.57 miles. Rail, 58 to 76 lbs. Chartered in 1867 and opened in 1869. Leased Dec. 1, 1888, for 99 years, to the Lehigh Valley RR. Co., and forms a northern outlet of that line. The State Line and Sullivan and Waverly and State Line RRs. (which see) are leased to this company. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$1,061,700; funded debt, \$10,000,000; current liabilities, \$94,519—total, \$11,156,219. Contra: Cost of road, \$8,140,964; lands owned, \$127,295; profit and loss, \$2,887,960—total, \$11,156,219. Funded debt, June 30, 1901, consisted of \$1,500,000 1st 7s of June 1, 1906, int. J. & D.; and \$3,500,000 consols (\$4,000,000 5s, \$1,500,000 4s and \$3,000,000 4s) of April 1, 1933, int. A. & O. Authorized amount of consols, \$10,000,000; reserved to retire firsts, \$1,500,000. The L. V. RR. Co. guarantees both issues, principal and interest. Alfred Walter, Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt. Office, 228 So. 3d St., Philadelphia, Pa.

16. RAILROADS OPERATED UNDER LEASE.

Hayt's Corners, Ovid and Willard RR.—Hayt's Corners, N. Y., to Willard, N. Y., 3.82 m.; sidings, etc., 3.27 miles. Gauges (three rails), 3 ft. and 4 ft. 8½ in. Rail (steel, 3.82 m.), 68 lbs. The total length of the line is 5.18 m., of which 3.82 m. are maintained and operated by the L. V. RR., and the remaining 1.36 m. are owned by the State of New York. The L. V. RR. operates the State's 1.36 m., under an agreement. Chartered Sept. 15, 1882; opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre RR. Co., now a part of the Lehigh Valley RR. Co. Capital stock, \$4,100. Cost of road, \$2,279. J. B. Thomas, Pres.; J. F. Covert, Sec., Ovid, N. Y. Office, Ovid, N. Y.

State Line and Sullivan RR.—Monroeton to Bernice, Pa., 24.06 m.; total track (steel; 58 lbs.), 29.45 miles. Chartered in 1864 as Sullivan and Erie RR. Co.; opened in 1867. Sold under foreclosure Oct. 14, 1874; reorganized as S. L. & S. Ry. Co., Dec. 2,

1874. Leased for 50 years, May 1, 1884, to the P. & N. Y. C. & RR. Co.; rental, \$40,000 per annum. The company's miles are not included in the lease. (See Manual for 1895, page 510.) Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$980,250; funded debt (1st gold 4½s of Jan. 1, 1929, int. J. & J.), \$295,000; current liabilities, \$14,650; profit and loss, \$31,215—total, \$1,348,115. Contra: Cost of road, etc., \$627,500; stocks and bonds, \$25,100; other permanent investments, \$101,743; lands, \$500,000; cash and current assets, \$93,772—total, \$1,348,115. There is a sinking fund provision under which the bonds may be called for redemption at 105 until Jan. 1, 1914, and thereafter at par. Total amount of bonds, \$295,000; retired by action of sinking fund, \$20,000; outstanding, \$275,000. N. N. Betts, Pres., Towanda, Pa.; Chas. H. Davis, Vice-Pres., New York, N. Y.; E. D. Ackley, Sec. & Treas., Philadelphia, Pa. Office, 204 Walnut Place, Philadelphia, Pa.

17. RAILROAD OWNED BY THE L. V. RR. CO., BUT OPERATED SEPARATELY.

National Docks Ry.—Jersey City to Bayonne, N. J., 8.53 m.; 2d track, 8.07 m.; total track (steel; 67 and 80 lbs.), 29.96 miles. Consolidation, Dec. 28, 1897, of the National Docks, the National Docks and New Jersey Junction, the Kill von Kull, and the Bay Creek Ry. Cos. (See Manual for 1898, page 78.) Controlled by the L. V. RR. Co. by ownership of the entire capital stock, but operated separately by its

own organization. Capital stock paid in (\$4,000,000 auth.; \$100 shares), \$3,354,000; current liabilities, \$11,665; profit and loss, \$203,797—total, \$4,069,462. Contra: Cost of property, \$3,949,598; cash and current assets, \$119,864—total, \$4,069,462. A. Walter, Pres., New York, N. Y.; Isaac McQuilkin, Compt., Philadelphia, Pa.; J. A. Hand, Sec. & Treas., New York, N. Y. Office, New York, N. Y.

18. OTHER PROPERTIES CONTROLLED BY THE LEHIGH VALLEY RR. CO.

Lehigh Valley Coal Co.—Reorganization, Jan. 11, 1881, of the Green Land Co. Absorbed the Delano Land Co. on July 26, 1900. Controlled by the L. V. RR. Co., by ownership of entire capital stock. (See Manual for 1899, page 139.)

Income Account, year ending Nov. 30, 1901.—Coal sales, \$21,378,208.93; commissions, \$127,864.10; royalties, \$211,615.02; rents, \$30,025.99; general interest, \$29,229.97; dividends and interest, \$20,534; timber sold, \$12,296.45; miscellaneous, \$908.64—total, \$21,810,583.10. Operating expenses, \$21,555,804.62. Deficit, \$45,221.52; add interest on Snow Shoe bonds, \$18,545.83; on Delano Land Co. bonds, \$55,100; colliery improvements, \$372,709.30—total deficit, \$491,576.65.

Profit and Loss Account.—Debit balance, Nov. 30, 1900, \$2,264,819.98; debit balance, as above, \$491,576.65; uncollectible accounts and sundry adjustments, \$23,888.90—total, \$2,764,285.53. Credit: Sundry receipts belonging to previous years, \$15,836.67. Debit balance, Nov. 30, 1901, \$2,764,448.86.

Balance Sheet, Nov. 30, 1901.—Capital stock, \$1,000,000; funded debt, \$17,983,000; depreciation of coal lands per sinking funds, \$691,389.55; advanced royalties, \$49,345.14; current liabilities, \$3,192,594.77—total, \$22,916,329.46. Contra: Coal lands, \$4,905,802.74; colliery improvements, \$3,290,751.66; coal storage properties and plants, \$635,186.34; other real estate, \$3,454.25; treasury stock (issued in exchange for stock of Delano Land Co.), \$350,000; securities owned (stocks and bonds, \$367,218; mortgages receivable, \$13,876.23), \$381,094.23; advanced royalties, \$4,983,006.51; current assets, \$3,705,860; stock of coal on hand, \$1,688,958.66; materials, etc., \$199,768.21; profit and loss, \$2,764,448.86—total, \$22,916,329.46.

Funded debt, Nov. 30, 1901, consisted of (1) \$11,514,000 1st 5s of Jan. 1, 1933; (2) \$5,000,000 1st 5s of May 1, 1947; (3) \$367,000 Snow Shoe 1st 5s of Jan. 1, 1910 and (4) \$1,102,000 Delano Land 1st 5s of Jan. 1, 1932. The bonds of 1947 are owned by the L. V. RR. Co.; the 1sts of 1933 and the Delano

Land bonds are guaranteed by the same company, both as to principal and interest; the Snow Shoe bonds are not guaranteed. The 1st mtge. bonds of 1933 are secured on 15,217 acres of land owned by the company, 7,242 acres of which are within the coal measures and estimated to yield at least 124,000,000 tons of merchantable coal. The mortgage provides for a sinking fund of 10 cents for each ton of coal shipped from the mortgaged property, with a minimum of \$25,000 per annum. Under this provision \$64,308.90 was set aside during the year ending Nov. 30, 1901 to be applied to the purchase of bonds for cancellation. Trustee: E. P. Wilbur Trust Co., South Bethlehem, Pa. The \$5,000,000 mtge. bond of 1897 owned by the L. V. R.R. Co., is a first lien on anthracite coal lands and interests in Schuylkill County, Pa., covering about 8,000 acres, of which about 6,000 are within the coal measures and estimated to yield about 237,000,000 tons of merchantable coal, and is also secured on bituminous coal lands in the same State, which cost \$975,000, subject to a lien of \$500,000 and on wharves and yards in Chicago, costing about \$500,000 (subject to \$200,000 lien on one wharf), and in West Superior, Wis., costing about \$350,000. In addition to the anthracite coal directly covered, the mortgage embraces, through ownership of stocks of coal companies, about 240,000,000 tons of merchantable coal, not covered by any other mortgage. The bond also has a junior lien on the property covered by the first mortgage. Trustee: The Girard Trust Co., Philadelphia, Pa. The Snow Shoe bonds are secured on property in Centre County, Pa. The Delano Land bonds are secured on 5,229 acres in Rush Township, Schuylkill County, Pa. There is a minimum sinking fund of \$30,000 per annum; bonds may be retired at par or under. The interest and sinking fund of these bonds are provided from royalties on coal

mined from the property. Trustee: The Girard Trust Co., Philadelphia, Pa.
Stocks and bonds owned: 6,304 shares (par, \$315,200) Locust Mountain Coal and Iron Co. stock; and \$20,000 L. V. R.R. annuity 6 p. c. bonds.
Comparative statement of coal produced by the collieries in which this company and the L. V. R.R. Co. are interested; years ending Nov. 30:

	1901 Tons.	1900 Tons.
Lehigh Valley Coal Co....	3,758,551.03	2,833,136.01
Tenants of L. V. Coal Co.	1,477,467.19	1,323,883.18
Other Tenants.....	1,437,087.13	789,144.08
Total Tonnage.....	6,673,136.15	4,946,164.07

Directors.—Charles Hartshorne, Israel W. Morris, Charles Steele, Edward T. Stotesbury, Wm. H. Sayre, S. D. Warriner. Officers: Alfred Walter, Pres.; W. H. Sayre, Vice-Pres.; David G. Baird, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

Morris Canal and Banking Co.—Length of Canal—Jersey City, N. J., to Phillipsburg, N. J., 102.38 m., with the following feeders: Lake Hopatcong, in Morris Co., 0.5 m., and Pompton feeder, in Passaic Co.; 3.6 m.—total, 106.48 miles. Leased for 999 years from April 1, 1871, to the Lehigh Valley R.R. Co., the lessee assuming bonds and paying 10 p. c. per annum on preferred stock and 4 p. c. on consolidated stock. Capital stock (consol. 4 p. c. guaranteed, \$1,025,000; preferred 10 p. c. guaranteed, \$1,175,000), \$2,200,000 funded debt (1st 6s of Oct. 1, 1920, Int. A. & O.), \$500,000—total, \$2,700,000. Alfred Walter, Pres.; J. R. Fanshawe, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Jersey City, N. J.

19. Board of Directors, Lehigh Valley R.R. Co., elected January 21, 1902.

Eben B. Thomas, *Chairman of Board*.....New York, N. Y.

Beauveau Borie....	Philadelphia, Pa.	Abram Nesbitt.....	Wilkesbarre, Pa.	J. Rogers Maxwell.....	New York, N. Y.
Joseph Wharton....	" "	H. McK. Twombly.....	New York, N. Y.	George F. Baer.....	Reading, Pa.
E. T. Stotesbury....	" "	E. B. Thomas.....	" "	R. C. Lippincott.....	Philadelphia, Pa.
Irving A. Stearns....	Drifton, Pa.	George F. Baker.....	" "	Charles Steele.....	New York, N. Y.

ALFRED WALTER, *President*.....Philadelphia, Pa.

Comptroller—Isaac McQuilkin.....	Philadelphia, Pa.	Secretary—John R. Fanshawe.....	Philadelphia, Pa.
Treasurer—William C. Alderson.....	" "	Asst. Secretary—E. Y. Hartshorne.....	" "

PRINCIPAL OFFICE AND ADDRESS.....No. 228 South Third St., Philadelphia, Pa.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD SYSTEM.

The following are the railroads embraced in this system on June 30, 1901. Full particulars respecting each road will be found in the separate statements therefor appended :

New York Central and Hudson River Railroad.....	3,357.37 miles.
Dunkirk, Allegheny Valley and Pittsburg Railroad.....	90.60 "
St. Lawrence and Adirondack Railway.....	56.40 "
Fulton Chain Railway.....	2.00 "
Raquette Lake Railway.....	18.13 "
Susquehanna and Clearfield Railroad.....	23.10 "
Toronto, Hamilton and Buffalo Railway.....	83.87 "
Lake Shore and Michigan Southern Railway.....	1,413.44 "
Cleveland, Cincinnati, Chicago and St. Louis System.....	2,287.10 "
Lake Erie and Western Railroad and Northern Ohio Railway.....	890.00 "
New York, Chicago and St. Louis Railroad.....	523.02 "
Pittsburgh and Lake Erie Railroad.....	180.09 "
Michigan Central Railroad and Canada Southern Railway.....	1,635.48 "
Total mileage of the system, June 30, 1901.....	10,560.60 miles.

The Dunkirk, Allegheny Valley and Pittsburg R.R. is leased to the New York Central and Hudson River R.R. Co. for 501 years from Dec. 1, 1872, but is operated by the Lake Shore and Michigan Southern Ry. Co. as agent for the lessee. Its operating and financial statistics are not included in the lessee's statement, although the rental paid under the lease is charged against net income in the statement in Sec. 5. The St. Lawrence and Adirondack Ry., the Fulton Chain Ry. and the Raquette Lake Ry. are operated by the New York Central and Hudson River R.R. Co., as agent for the owners, but their statistics are not included in the

accounts of the operating company. The Susquehanna and Clearfield RR. Co. has been consolidated with other companies under the name of Beech Creek Extension RR. Co., and a lease has been made to the New York Central and Hudson River RR. Co. The Susquehanna and Clearfield section is operated by the Pennsylvania RR. Co. pending the completion of the road. The other controlled railroads named in the mileage statement are operated by their own organizations.

The Lake Shore and Michigan Southern Ry. Co. and the Michigan Central RR. Co. are controlled directly by the New York Central and Hudson River RR. Co. through ownership of a large majority of their capital stocks. The Lake Shore and Michigan Southern Ry. Co. controls the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., the Lake Erie and Western RR. Co., the N. Y., Chic. and St. Louis RR. Co. and the Pittsburgh and Lake Erie RR. Co.

The Toronto, Hamilton and Buffalo Ry. is controlled by the N. Y. C. & H. R. RR. Co., by virtue of the latter's ownership of the Michigan Central RR. and of the agreement between the Michigan Central RR. Co. and the Canada Southern Ry. Co. Of the five corporations which divide the control of the Toronto, Hamilton and Buffalo Ry., the New York Central, the Michigan Central and the Canada Southern are three.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

(For map of this railroad, see page 117.)

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 819.45 miles).

<i>Main Line:</i> New York, N. Y., to Buffalo, N. Y.....	441.75 miles.
<i>Troy and Schenectady Branch:</i> Troy to Schenectady, N. Y.....	21.00 "
<i>Auburn Road:</i> Syracuse to Rochester, N. Y.....	104.00 "
<i>Batavia and Attica Branch:</i> Batavia to Attica, N. Y.....	11.00 "
<i>Niagara Bridge and Canandaigua Br.:</i> Canandaigua to Niagara River, N. Y.	87.58 "
<i>Niagara Falls Branch:</i> Rochester to Niagara Falls, N. Y.....	74.75 "
<i>Tonawanda Branch:</i> Lockport Junction to North Tonawanda, N. Y.....	12.25 "
<i>Charlotte Branch:</i> Rochester Junction to Charlotte, N. Y.....	6.88 "
<i>Buffalo and Lewiston Branch:</i> Buffalo to Lewiston, N. Y.....	30.29 "
<i>Buffalo Belt Line:</i> East Buffalo to North Buffalo, N. Y.....	7.67 "
<i>Geneva and Lyons Branch:</i> Geneva to Lyons, N. Y.....	14.00 "
<i>Syracuse Junction Branch:</i> De Witt to Geddes, N. Y.....	8.28 "

B. LEASED LINES (total, 2,403.76 miles).

Beech Creek RR.....	160.26 m.	<i>Brought forward.....</i>	1,112.03	"
Boston & Albany RR.....	305.83 m.	New York & Putnam RR.....	57.16	"
B. & A. Leased Lines.....	71.90 m.	Mahopac Falls RR.....	4.05	"
B. & A. Trackage Rights.....	16.50 m.	Rome, Watertown & Ogdensb. RR.	409.70	"
Carthage & Adirondack Ry... 46.10 m.		R., W. & O. Leased Lines.....	214.65	"
Fall Brook Ry.....	101.34 m.	Spytusen Duyvil & Port Morris RR.	6.04	"
Gouv. & Oswegatchie RR.....	13.05 m.	Syracuse, Geneva & Corning Ry...	64.82	"
Mohawk & Malone Ry.....	181.50 m.	Tivoli Hollow RR.....	1.23	"
New Jersey Junction RR.....	4.85 m.	Troy & Greenbush RR.....	6.00	"
New York & Harlem RR.....	135.90 m.	Wallkill Valley RR.....	32.88	"
Pine Creek Ry.....	74.80 m.	West Shore RR.....	495.20	"

C. OPERATED UNDER CONTRACT OTHER THAN LEASE (total, 27.17 miles).

<i>Terminal Ry. of Buffalo:</i> Depew to Blaisdell, N. Y.....	11.00	"
<i>Pittsburgh and Eastern RR.:</i> Mahaffey to Arcadia, Pa.....	13.11	"
<i>Buffalo Erie Basin RR.:</i> Main Line to Erie Docks, Buffalo, N. Y.....	0.25	"
<i>New York Central Niagara River RR.:</i> Main Line to Niagara River.....	2.81	"

(Continued on next page.)

Brought forward..... 3,250.38 miles.

D. TRACKAGE RIGHTS (total, 106.99 miles).

<i>Delaware and Hudson Co.</i> : Albany to Troy, N. Y.....	7.10	“
<i>Delaware and Hudson Co.</i> : Kenwood Junction to Albany, N. Y.....	1.69	“
<i>Troy Union R.R.</i> : In Troy, N. Y.....	1.42	“
<i>Buffalo Creek R.R.</i> : In Buffalo, N. Y.....	5.03	“
<i>Erie R.R.</i> : Montgomery to Campbell Hall, N. J.....	4.78	“
<i>Erie R.R.</i> : Lawrenceville to Blossburg, Pa.....	25.50	“
<i>Erie R.R.</i> : Blossburg to Morris Run, Pa.....	3.58	“
<i>New York, Ontario and Western Ry.</i> : Fulton to Oswego, N. Y.....	12.20	“
<i>Pennsylvania R.R.</i> : Sterling Junction to Jersey City, N. J.....	1.29	“
<i>Pennsylvania R.R.</i> : Mahaffey to Patton, Pa.....	20.39	“
<i>Pennsylvania R.R.</i> : Main Line to Mines.....	9.10	“
<i>Philadelphia and Reading Ry.</i> : Newberry Junction to Williamsport, Pa.....	3.54	“
<i>Pennsylvania and Northwestern R.R.</i> : McGee's Jc. to Canoe Creek Jc., Pa.....	11.37	“

Total length of lines operated, June 30, 1901..... 3,357.37 miles.

1a. Statement of track mileage of the N. Y. C. & H. R. RR. on June 30, 1901 :

DIVISIONS AND BRANCHES.	Main Track.	2d Tr'k.	3d Tr'k.	4th Tr'k.	Sidings.	Total Track.
LINES OWNED.						
New York to Rensselaer.....	M. 144.00	M. 143.36	M. 31.46	M.	M. 111.03	M. 429.85
Rensselaer to Buffalo.....	297.75	297.33	287.90	287.65	473.66	1,644.29
Total Length of Main Line Owned.....	441.75	440.69	319.36	287.65	584.69	2,074.14
Branches Owned.....	377.70	71.53	.....	.....	247.94	697.17
Total Mileage Owned.....	819.45	512.22	319.36	287.65	832.63	2,771.31
LINES LEASED.						
Troy and Greenbush RR.....	6.00	5.56	.....	.....	11.70	23.26
Spytten Duyvil and Port Morris RR.....	6.04	6.04	.....	.....	2.30	14.38
New York and Harlem RR.....	126.96	22.33	12.40	12.17	54.94	228.80
Branches of New York and Harlem RR.....	8.94	.....	.....	.....	6.73	15.67
West Shore RR.....	425.00	338.78	4.61	.....	255.77	1,024.16
Branches of West Shore RR.....	70.20	.....	.....	.....	12.67	82.87
New Jersey Junction RR.....	4.51	4.33	2.80	2.04	2.17	15.85
Branch of New Jersey Junction RR.....	0.34	.....	.....	.....	.....	0.34
Rome, Watertown and Ogdensburg RR.....	304.47	4.95	.....	.....	105.42	414.84
Rome, Watertown and Ogdensburg RR, Leased Lines.....	198.78	.....	.....	.....	54.22	253.00
Branches of R. W. & O. and U. & B. R. RRs.....	121.10	.....	.....	.....	33.48	154.58
Mohawk and Malone Ry.....	173.10	.....	.....	.....	46.00	219.10
Branches of Mohawk and Malone Ry.....	8.40	.....	.....	.....	3.08	11.48
Carthage and Adirondack Ry.....	46.10	.....	.....	.....	11.33	57.43
Gouverneur and Oswegatchie RR.....	13.05	.....	.....	.....	3.56	16.61
New York and Putnam RR.....	54.06	5.14	.....	.....	12.40	71.60
Branches of New York and Putnam RR.....	7.15	3.06	.....	.....	0.43	10.64
Tivoli Hollow RR.....	1.23	.....	.....	.....	0.44	1.67
Wallkill Valley RR.....	32.88	.....	.....	.....	5.58	38.46
Syracuse, Geneva and Corning Ry.....	57.75	.....	.....	.....	31.02	88.77
Branch of Syracuse, Geneva and Corning Ry.....	7.07	.....	.....	.....	3.63	10.70
Fall Brook Ry.....	53.00	2.12	.....	.....	41.60	96.72
Branches of Fall Brook Ry.....	48.34	.....	.....	.....	9.45	57.79
Pine Creek Ry.....	74.80	5.82	.....	.....	40.83	121.45
Beech Creek RR.....	113.02	3.62	.....	.....	45.66	162.30
Branches of Beech Creek RR.....	47.24	.....	.....	.....	30.45	77.69
Boston and Albany RR.....	201.65	201.65	16.83	16.81	203.80	640.74
Branches and Leased Lines, B. & A. RR.....	192.58	16.00	.....	.....	78.82	287.40
Total Length of Main Lines Leased.....	1,892.40	600.34	36.64	31.02	923.74	3,480.14
Total Length of Branches Leased.....	511.36	19.06	.....	.....	178.74	709.16
Total Mileage of Leased Lines.....	2,403.76	619.40	36.64	31.02	1,107.48	4,198.30
Grand Total, Owned and Leased.....	3,223.21	1,131.62	356.00	318.67	1,940.11	6,969.61
Lines Operated under Contract.....	27.17	11.00	.....	.....	4.46	42.63
Lines Operated under Trackage Rights.....	106.99	18.36	.....	.....	.....	125.35
Grand Total Mileage Operated.....	3,357.37	1,160.98	356.00	318.67	1,944.57	7,137.59

Gauge, 4 ft. 8½ in. Rail (steel), 60 to 100 lbs.

2. History.—Consolidation, Nov. 1, 1869, of the New York Central RR. Co. and the Hudson River RR. Co. (see MANUAL for 1890, page 110). The lease of the Troy and Greenbush RR. was inherited from the Hudson River RR. Co.; the other leases have been acquired

from time to time by the consolidated company. Their terms are outlined in the subjoined statements for the several leased roads (see also MANUAL for 1901, page 122). The company owns or holds in trust all the capital stock of the Carthage and Adirondack Ry. Co., Gouverneur and Oswegatchie RR. Co., Mohawk and Malone Ry. Co., New Jersey Junction RR. Co., New York and Putnam RR. Co., Mahopac Falls RR. Co., Pine Creek Ry. Co., Niagara Falls Branch RR. Co., and West Shore RR. Co., all the stock and all the bonds of the Wallkill Valley RR. Co., a majority of the stock of the Carthage, Watertown and Sackets Harbor RR. Co., Utica and Black River RR. Co., and Syracuse, Geneva and Corning Ry. Co., and a majority of both stock and bonds of the Dunkirk, Allegheny Valley and Pittsburg RR. Co. The Dunkirk, Allegheny Valley and Pittsburg RR. is leased for 501 years, from Dec. 1, 1872, but its mileage and operations are not included in this statement as separate accounts have been kept and an independent statement prepared in its behalf. On Oct. 1, 1901, the operation of the Dunkirk, Allegheny Valley and Pittsburg RR. was turned over to the Lake Shore and Michigan Southern Ry. Co. as agent for the N. Y. C. & H. R. RR. Co., lessee.

The Terminal Ry. of Buffalo is owned jointly by this company and the Lake Shore and Michigan Southern Ry. Co., while the Pittsburgh and Eastern RR. is owned jointly by this company and the Pennsylvania RR. Co. This company controls the Lake Shore and Michigan Southern Ry. Co. and the Michigan Central RR. Co., through the ownership of more than 91 p. c. of the capital stock of the Lake Shore and of about 88 p. c. of the capital stock of the Michigan Central. This company's interest in the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. and in the Lake Erie and Western RR. Co. was disposed of during the year ending June 30, 1901, to the Lake Shore and Michigan Southern Ry. Co.

3. The following is a financial summary as of June 30, 1901, of the New York Central and Hudson River RR. and leased lines (exclusive of the Dunkirk, Allegheny Valley and Pittsburg RR.):

CORPORATE TITLE.	Road Miles.	CAPITALIZATION.			Capitalization per Mile of Road.	Cost of Road and Equipment.	Cost per Mile of Road.
		Stock.	Bonds.	Total.			
	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
New York Central and Hudson River RR.	819.45	115,000,000	*78,358,096	193,358,096	235,961	183,659,202	224,125
Troy and Greenbush RR.	6.00	275,000	.....	275,000	45,833	275,000	45,833
Spuytien Duyvil and Port Morris RR.	6.04	989,000	.....	989,000	163,712	989,000	163,712
New York and Harlem RR.	1145.61	10,000,000	12,000,000	22,000,000	151,089	22,220,721	152,604
West Shore RR.	495.20	10,000,000	50,000,000	60,000,000	121,163	60,000,000	121,163
New Jersey Junction RR.	4.85	100,000	1,700,000	1,800,000	371,134	1,730,280	4,698
Wallkill Valley RR.	32.88	330,000	580,000	910,000	27,676	946,878	28,798
Rome, Watertown and Ogdensburg RR.	409.70	10,000,000	10,773,800	20,773,800	50,705	18,200,476	44,424
Utica and Black River RR.	150.38	*1,103,000	1,950,000	3,053,000	20,302	4,368,222	29,048
Oswego and Rome RR.	26.89	225,000	750,000	975,000	36,259	964,900	35,883
Niagara Falls Branch RR.	8.57	250,000	.....	250,000	29,171	243,756	28,443
Carthage, Watert'n and Sackets Harbor RR.	28.81	487,345	300,000	787,345	27,329	775,113	26,604
Beech Creek RR.	160.26	5,665,000	5,500,000	11,165,000	69,668	11,161,529	69,647
Mohawk and Malone Ry.	181.50	4,500,000	6,400,000	10,900,000	60,055	10,900,000	60,055
Carthage and Adirondack Ry.	46.10	500,000	1,100,000	1,600,000	34,707	1,599,273	34,691
Gouverneur and Oswegatchie RR.	13.05	350,000	300,000	650,000	49,808	650,000	49,808
New York and Putnam RR.	57.16	6,500,000	5,225,000	11,725,000	205,126	11,700,000	204,689
Mahopac Falls RR.	4.05	100,000	.....	100,000	24,691	100,112	24,719
Tivoli Hollow RR.	1.23	22,500	.....	22,500	23,423	33,506	26,423
Fall Brook Ry.	101.34	5,000,000	.....	5,000,000	49,339	5,100,539	50,331
Pine Creek Ry.	74.80	1,000,000	3,500,000	4,500,000	60,160	4,708,229	62,944
Syracuse, Geneva and Corning Ry.	64.82	1,225,000	1,064,600	2,289,600	35,835	3,030,308	46,748
Boston and Albany RR.	\$305.83	25,000,000	7,485,000	32,485,000	106,219	31,587,885	103,286
Ware River RR.	49.35	750,000	.....	750,000	15,196	1,115,164	22,597
Pittsfield and North Adams RR.	18.53	450,000	.....	450,000	24,259	500,000	24,259
North Brookfield RR.	4.00	100,000	.....	100,000	25,000	100,000	25,000
Totals.	3,216.42	300,081,845	186,086,496	387,018,341	120,326	376,599,025	117,086

* Does not include \$109,914,485 collateral bonds, issued in purchase of stock of the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co., nor \$5,500,000 debentures of 1900, as they have no bearing on the cost of this company's road or equipment.

† Includes 9.71 miles of street surface line, not operated by the New York Central & Hudson River RR. Co.

‡ Does not include \$1,120,000 issued but subsequently retired and now held in treasury; a like amount of Rome, Watertown & Ogdensburg stock having been issued in lieu thereof.

§ Does not include 16.50 miles operated under agreements.

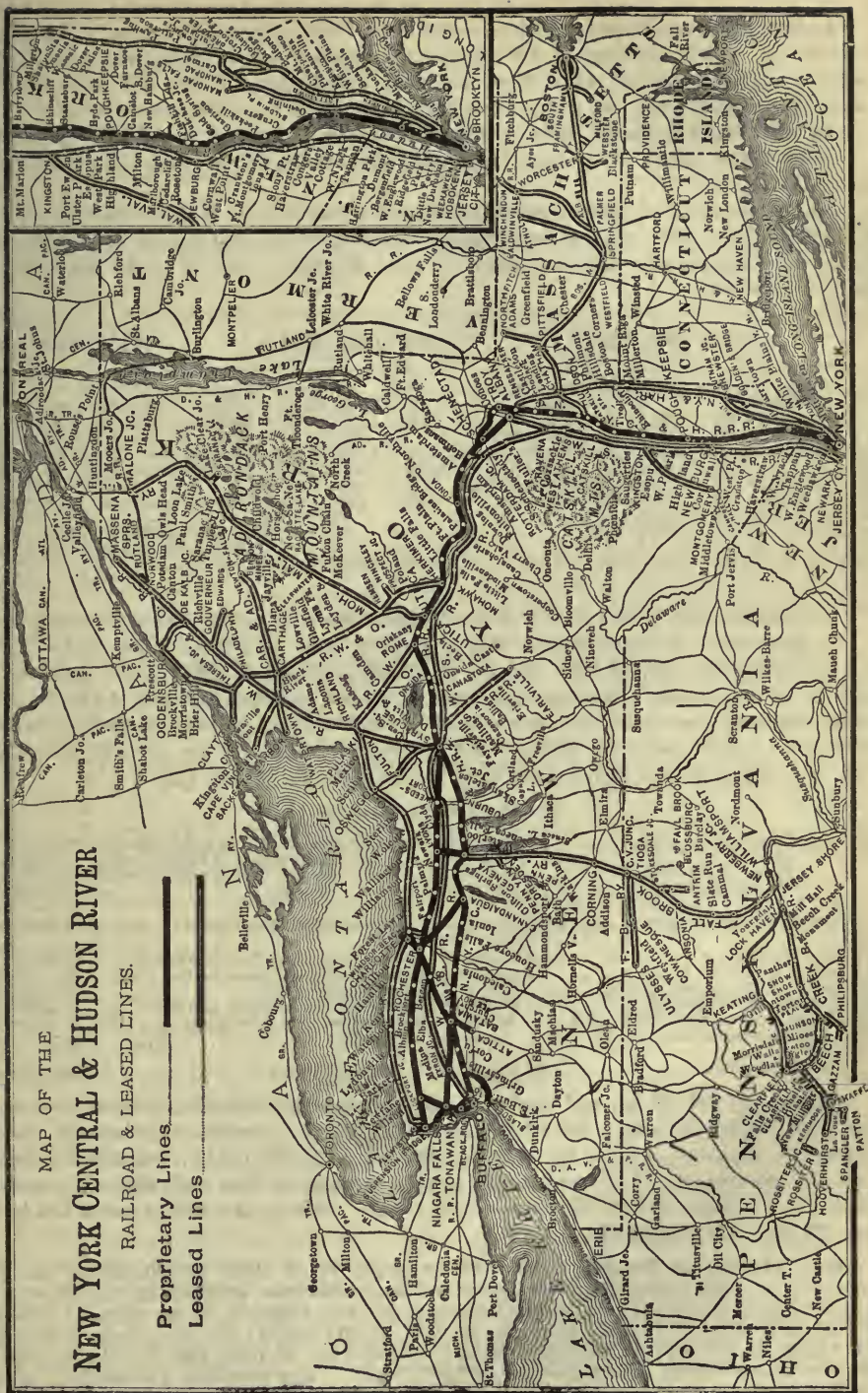
MAP OF THE

NEW YORK CENTRAL & HUDSON RIVER

RAILROAD & LEASED LINES.

Proprietary Lines

Leased Lines



4. Rolling Stock, June 30, 1901.—Locomotives, 1,602. Cars—passenger (1st class, 951; 2d class, 175), 1,126; combination, 178; dining, 21; immigrant, 143; parlor and sleeping, 11; baggage, mail, and express, 425; other cars, 139; freight (box, 37,120; flat, 4,757; stock, 1,423; refrigerator, 100; coal and coke, 17,901), 61,301; service, 2,498—total, 65,842.

4a. Floating Equipment, June 30, 1901.—Propellers, 5; tugs, 18; steam hoisting barges, 9; hand hoisting barges, 19; covered barges, 71; grain boats, 30; car floats, 35; ferryboats, 7—total, 194.

4b. Statement of equipment owned and leased by the N. Y. C. & H. R. RR. Co. on June 30, 1899, 1900 and 1901, the last year's figures including Boston and Albany equipment. A statement of equipment owned and leased on June 30, 1894 to 1900 is in the **MANUAL** for 1901, on page 123.

	1899	1900	1901		1899	1900	1901		1899	1900	1901
Locomotives ..	1,255	1,303	1,602	Frg Tr. Cars :				Wk. Tr. Cars :			
Pass. Tr. Cars :				Box	31,257	35,383	37,120	Ballast	150	250	612
Coaches	970	898	1,126	Flat, Common	3,842	4,125	4,499	Derriek	34	33	48
Combination ..	121	115	178	Flat, Steel		153	258	Cranes	4	6	16
Immigrant	10	107	143	Stock	1,408	1,435	1,423	Other Rd. Cars ..	270	303	837
Dining	15	15	21	Coal & Coke	18,732	17,331	17,901	Miscellaneous		28	309
Par. & Sleep. ..	2	2	11	Refrigerator	101	100	100				
Ma., Ex. & Bag. ..	345	348	425	Caboose	557	529	661	Totals	458	715	1,822
Officers' & Pay ..	10	10	15					Tugs & Propel.	30	23	23
Other	100	130	139					Brgs, Bts. & Ffts ..	122	156	164
Totals	1,573	1,620	2,058	Totals	50,897	59,059	61,962	Ferryboats	7	7	7

The company has 11 elevators with an aggregate capacity of 7,924,000 bushels of grain.

5. Operations of entire system east of Buffalo, year ending June 30, 1901.—Train mileage: Passenger, 20,358,666; freight, 18,632,647; mixed, 375,059; work, 2,676,935—total, 42,043,307 miles. Passengers carried, 40,431,311; carried one mile, 1,145,721,586; average earnings per passenger per mile, 1.82 cents. Tons of revenue freight moved, 42,401,356; moved one mile, 6,606,890,325; average earnings per ton per mile, 0.59 cent. Tons of company freight moved, 6,883,668; moved one mile, 766,358,519.

(3,357.37 miles operated.)

Earnings—Passenger	\$20,866,356 00	Expenses—Maint. of Way and Structures ..	\$7,818,966 18
Freight	39,550,899 00	Maintenance of Equipment	7,832,933 75
Mail and Express	3,760,615 28	Conducting Transportation	25,377,972 35
Rentals and Other	2,155,739 53	General	1,558,338 52
Total (\$19,757.46 per mile)	\$66,333,110 76	Total (\$12,684.99 per mile)	\$42,588,215 80
Net Earnings (35.8 p. c.)	\$23,744,894 96	Interest on Funded Debt (see Sec. 5b)	\$7,624,934 16
Dividend on L. S. & M. S. Stock	3,170,244 00	Rentals of Leased Lines (see Sec. 5c)	9,204,618 53
Dividend on Michigan Central Stock	663,824 67	Taxes (see Sec. 5d)	3,360,839 20
Income from Other Securities	584,284 02	Interest on Loans, Notes, and Bills	142,613 56
Interest on Loans, Notes, and Deposits ..	84,692 03	Reserve for 4 p. c. Debentures	300,000 00
Profits from Sundry Accounts	27,248 90	Dividends, 5 p. c.	5,750,000 00
Total, Net Income	\$38,275,188 64	Total Payments	\$23,283,005 45

Surplus, \$1,992,183.19; add profit on sale of property, \$143,500; surplus from last year, \$11,754,889.38—total, \$13,890,572.57. Deductions: Special improvement fund, \$1,500,000; payments incident to refunding bonded debt, \$94,719.18; payment for Beech Creek RR. equipment, out of accumulated surplus earnings of that road, \$501,875; sundry uncollectible charges, \$23,985.02—total, \$2,120,579.20. Balance to credit of profit and loss, June 30, 1901, \$11,769,993.37.

5a. Interest on Funded Debt.—On 1st mtge. 7s of 1903, \$1,290,429.82; on 1st mtge. 4 6s of 1903, \$350,212.72; on debenture 5s of 1884-1904, \$236,541.22; on debenture 5s of 1889-1904, \$32,732.41; on gold debenture 4s of 1905, \$220,789.15; on extended debt 4s of 1905, \$149,440.90; on gold mtge. 3½s of 1907, \$1,314,070.33; on Lake Shore collateral 3½s of 1908, \$3,170,244; on Michigan Central collateral 3½s of 1903, \$667,973.61; on debenture 3½s of 1900-2000, \$192,500—total, \$7,624,934.16. The amounts outstanding, upon which this interest was accrued, changed constantly, because of the operation of the refunding plan.

5b. Statement showing the details of rental payments for the year ending June 30, 1901 ; also the amounts paid as taxes on the capital stocks of the leased lines :

RAILROADS.	Interest on Funded Debt.	DIVIDENDS ON STOCK.		Sinking Fund.	Cash Rental.	Total Rentals.	State Tax on Capital Stock.
		Rate.	Amount.				
New York and Harlem RR.....	\$ 420,000 00	p. c.	\$	\$		\$	\$
Spuyt-en Duyvil & Port Morris RR.....	10	1,000,000 00				1,420,000 00	19,996 18
Troy and Greenbush RR.....	8	79,120 00				79,120 00	1,978 00
Dunkirk, Allegh. Val. & Pitts. RR.....	7	19,250 00				19,250 00	480 20
West Shore RR.....	1½	19,500 00			500 00	234,666 65	
New Jersey Junction RR.....	2,000,000 00					2,000,000 00	14 42
Rome, Watertown & Ogdens'g RR.....	68,000 00					68,000 00	
Niagara Falls Branch RR.....	557,878 83	5	500,000 00		13,000 00	1,070,878 83	14,204 55
Oswego and Rome RR.....	7	17,500 00				17,500 00	437 50
Utica and Black River RR.....	24,500 00	5	20,000 00			44,500 00	64 38
Carth., Watert'n & Sack. Har. RR.....	78,000 00	7	77,210 00		4,500 00	159,710 00	1,930 25
Mohawk and Malone Ry.....					39,824 71	39,824 71	731 01
Carthage and Adirondack RR.....	205,000 00					295,000 00	6 75
Gouverneur and Oswegatchie RR.....	44,000 00					44,000 00	0 75
New York and Putnam RR.....	15,000 00					15,000 00	7 50
Walkkill Valley RR.....	221,000 00					221,000 00	9 75
Beech Creek RR.....	20,300 00	3½	11,550 00			31,850 00	495 00
Fall Brook Ry.....	225,000 00	4	226,600 00		333 33	451,933 33	30,382 00
Syracuse, Geneva and Corning Ry.....	68,687 50				175,000 00	175,000 00	11,324 75
Pine Creek Ry.....	210,000 00			46,342 51	46,375 00	156,405 01	1,987 50
Boston and Albany RR.....	337,980 00				35,000 00	245,000 00	2,631 00
Pittsfield and North Adams RR.....					2,000,000 00	2,337,980 00	469,659 78
Ware River RR.....		5	22,500 00			22,500 00	9,900 27
North Brookfield.....		7	52,500 00			52,500 00	23,989 28
					3,000 00	3,000 00	
Totals.....	4,795,012 98		2,045,730 00	46,342 51	2,317,533 04	9,204,618 53	590,200 82

5c. The taxes on capital stock of leased lines are paid by the lessee. In its reports for years previous to 1900 the lessee treated them as part of the rentals. In addition to the amounts shown in the preceding statement, the following payments were made: On capital stock of N. Y. C. & H. R. RR. Co., \$158,058.53; on capital stock of New York Central Niagara River RR. Co., \$7.50; on capital stock of Buffalo Erie Basin RR. Co., \$7.50; on capital stock of Tonawanda Island Bridge Co., \$1.50; on capital stock of Mahopac Falls RR. Co., \$7.50; on capital stock of Tivoli Hollow RR. Co., \$1.50. Total amount of taxes on capital stocks, \$748,284.85. Other taxes were as follows: On bonds (Pine Creek Ry., \$969.80; Beech Creek RR., \$929.60), \$1,899.40; on earnings, including those paid for leased lines, \$103,046.89; on real estate, including those paid for leased lines, \$2,339,094.02; internal revenue tax, \$63,514.04—total, \$3,260,839.20.

6. The following statement shows the result of the financial operations of the Boston and Albany RR. for the year ending June 30, 1901, which are not included in the statements covered by Section 5:

(394.28 miles operated.)	
Earnings —Passenger.....	\$4,128,012 77
Freight.....	4,739,885 82
Mail and Express.....	615,504 57
Miscellaneous.....	447,993 25
Total (\$25,191.88 per mile).....	\$9,931,396 41
Expenses —Maint. of Way and Structures.....	\$1,108,773 32
Maintenance of Equipment....	1,114,793 10
Conducting Transportation....	3,967,447 02
General Expenses.....	284,558 01
Total (\$16,299.04 per mile).....	\$6,425,571 45

Net earnings (35.31 p. c.), \$3,505,824.96; interest on deposits, \$14,929.58—total, \$3,520,754.54. Payments: Cash rental, \$2,000,000; interest on funded debt, \$337,980; rentals of leased lines, \$78,000; taxes (on real estate, \$381,681.32; on capital stock, \$503,549.33; on gross earnings, \$998.58; internal revenue tax, \$12,243.33), \$898,472.56—total, \$3,314,452.56. Net profit to lessee, \$206,301.98.

In the annual report of the New York Central and Hudson River RR. Co. no comparison is made with the operations of the Boston and Albany RR. for the year ending June 30, 1900, the company being responsible as lessee of that road only from July 1, 1900; but in the MANUAL for 1901, on page 131, will be found comparative statistics for the Boston and Albany RR. covering the eight fiscal years ending June 30, 1893–1900, inclusive.

7. Statement of operations for seven fiscal years ending June 30, 1901; the statistics of the Beech Creek RR. and of the Walkkill Valley RR. being included for the entire period, and those of the Fall Brook, the Pine Creek, and the Syracuse, Geneva and Corning Rys.,

after May 1, 1899. *The statistics of the Boston and Albany R.R. are not included for year ending June 30, 1901:*

	1895	1896	1897	1898	1899	1900	1901
Miles R.R. Operated....	2,575.09	2,577.49	2,585.25	2,585.14	2,828.68	2,817.14	2,828.98
Passenger Train Miles....	14,277,639	14,840,312	14,917,127	15,322,615	15,596,144	16,820,180	17,340,600
Freight Train Miles....	13,565,821	14,779,293	14,407,637	15,652,402	15,279,657	16,609,622	16,200,364
Mixed Train Miles.....	320,989	415,038	438,414	449,624	363,923	348,700	353,573
Tot. Rev. Train Miles....	28,164,449	30,034,673	29,763,178	31,424,641	31,230,724	33,778,502	33,894,537
Passengers Carried.....	21,135,572	24,254,409	23,511,170	24,422,266	24,990,007	27,816,343	30,318,735
Passenger Mileage.....	690,916,331	729,040,861	649,468,452	716,866,821	760,126,391	848,704,035	915,924,853
Freight (tons) Moved....	23,107,595	25,804,303	24,646,457	28,532,357	41,753,584	37,586,496	37,403,122
Freight (ton) Miles....	3,641,264,430	4,217,710,674	4,171,760,313	5,014,190,846	5,255,353,899	6,117,572,625	6,036,548,335
Earnings—Passenger...	\$ 13,081,568	\$ 13,826,935	\$ 13,216,165	\$ 13,372,780	\$ 13,880,515	\$ 15,464,294	\$ 16,738,244
Freight.....	25,550,304	27,395,962	27,289,068	29,061,186	29,280,135	34,273,141	34,810,513
Other.....	4,599,977	4,804,301	4,694,232	5,050,666	4,963,366	4,825,517	4,852,857
Total Earnings.....	43,231,849	46,027,198	45,199,465	47,484,632	48,124,016	54,562,952	56,401,714
Operating Expenses....	28,069,951	29,510,266	28,366,771	30,391,882	30,171,157	34,051,586	36,162,644
Net Earnings.....	15,161,898	16,516,932	16,812,694	17,092,750	17,952,859	20,511,366	20,239,070
Other Receipts.....	679,799	674,119	665,735	2,251,471	4,336,252	4,716,744	5,415,304
Net Income.....	15,841,697	17,191,051	17,478,429	19,344,221	22,289,111	25,228,110	24,754,434
First Charges, etc.....	12,679,824	13,014,304	13,303,537	14,500,587	16,601,286	17,249,083	17,218,553
Dividends.....	(4) 4,339,990	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000	(4) 4,937,500	(5) 5,750,000
Balance, Surplus.....	\$ 7,171,871	\$ 176,747	\$ 174,892	\$ 843,634	\$ 1,687,575	\$ 3,041,527	\$ 1,785,881
Gross Earnings per Mile	16,788 48	17,857 37	17,483 59	18,368 30	17,012 89	19,368 21	19,937 12
Operating Exp. per Mile	10,900 57	11,449 23	10,980 28	11,756 38	10,666 16	12,087 29	12,995 02
Net Earnings per Mile..	5,887 91	6,408 14	6,503 31	6,611 92	6,346 73	7,280 92	6,942 10
Expenses to Earnings....	64.93 p. c.	64.11 p. c.	62.80 p. c.	64.00 p. c.	62.69 p. c.	62.41 p. c.	64.12 p. c.
Av. Rate p. Pass. p. M..	1.89 c.	1.90 c.	1.90 c.	1.87 c.	1.83 c.	1.82 c.	1.83 c.
Av. Rate p. Ton. p. M..	0.70 c.	0.65 c.	0.65 c.	0.58 c.	0.56 c.	0.56 c.	0.58 c.

In the MANUAL for 1900, on page 129, there is a table for the seven fiscal years 1893-1899, showing the operations, etc., given in the Annual Reports of the N. Y. C. & H. R. R.R. Co., which exclude the statistics of the Beech Creek, the Walkill Valley, the Fall Brook, the Pine Creek, and the Syracuse, Geneva and Corning.

S. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$184,447,913 26	Capital Stock (\$100 shares).....	\$115,000,000 00
Proprietary Interests (see Sec. 11).....	114,724,029 77	Funded Debt Outstanding.....	193,772,940 54
Other Property (see Sec. 12).....	13,239,216 14	Bonds and Mortgages on Real Estate..	157,000 00
Advances (see Sec. 13).....	7,371,026 13	Interest and Rentals Accrued.....	5,885,112 00
Securities Acquired from Lessor Cos..	3,039,713 00	Securities in Trust for Lessor Cos.....	3,039,713 00
Sink. Fund for Gold Deben. of 1890....	1,506,905 63	Dividends and Interest Unclaimed....	76,653 89
Fuel and Supplies on Hand.....	4,083,306 99	Dividend Payable July 15, 1901.....	1,437,500 00
Cash Charged Treasurer.....	5,721,202 12	Wages and Supplies.....	3,946,971 48
Traffic Balances Receivable.....	3,597,053 40	Traffic Balances Payable.....	1,582,633 20
Sundry Collectible Accounts.....	5,034,216 15	Sundry Accounts Payable.....	579,907 95
		Advances by Lessor Companies.....	3,724,448 33
		Special Improvement Fund.....	1,821,708 88
		Profit and Loss (Excess over Liabilities)	11,769,993 87
Total Assets.....	\$342,794,582 64	Total Liabilities.....	\$342,794,582 64

9. Capital Stock.—The \$115,000,000 capital stock as above includes \$4,900 of consolidation certificates not yet converted. Amount of capital stock issued per mile of road owned, \$140,333.03. Cost of road per mile owned, \$169,567.56; cost of equipment per mile of road owned, \$54,537.40—total cost per mile, \$224,124.96.

On Jan. 15, 1902, the authorized capital stock was increased from \$115,000,000 to \$150,000,000, and \$17,500,000 of the additional stock has been sold to the stockholders of the company at the rate of \$125 per share. The proceeds are to be used in part for increasing the terminal facilities of the company in the city of New York including enlargement of the Grand Central Station yard and additional tracks for suburban traffic; for new elevator, docks and other improvements at Weehawken; for construction and equipment expenditures on the main line and on leased lines, and for other corporate purposes.

At the New York office the treasurer transfers stock, pays dividends on stock issued in America, transfers registered bonds, and pays interest on coupon and registered currency bonds. The Union Trust Co. of New York registers stock issued in America. The London agents, J. S. Morgan & Co., pay dividends on stock issued in England. The Union Bank registers stock issued in England, and pays interest on sterling bonds. Dividends on stock registered in London are payable in gold.

10. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$193,772,940.54 as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index.

\$18,330,000.00 1st 7s of Jan. 1, 1903, int. J. & J.	\$3,662,500.00 Ext. Debt gold 4s of May 1, 1905.
5,775,761.32 1st & 6s of Jan. 1, 1903, int. J. & J.	40,161,534.22 Gold Mtge. 3½s of July 1, 1907, int. J. & J.
4,528,000.00 Deben. 5s of Sept. 1, 1904, int. M. & S.	90,573,400.00 Lake Shore Coll. g. 3½s of Feb. 1, 1908.
649,000.00 Deben. 5s of Sept. 1, 1904, int. M. & S.	19,336,445.00 Mich. Cent. Coll. g. 3½s of Feb. 1, 1908.
5,251,000.00 Gold Deben. 4s of June 1, 1905.	5,500,000.00 Deben. 3½s of July 1, 2000, int. J. & J.

Excluding the Lake Shore and Michigan Central collateral bonds, the amount of bonds outstanding per mile of road owned, \$19.45 miles, amounted to \$95,622.79 on June 30, 1901.

FIRST MORTGAGE BONDS.—Amount authorized of dollar bonds is \$30,000,000; of sterling bonds, £2,000,000.

DEBENTURE 5 P. C. BONDS.—These debentures rank after the 1st mtge. bonds, and it was provided that they should be included in any mortgage placed upon the company's property prior to July 1, 1902. The debentures of 1889 have a conversion privilege under which the holders may receive stock at par, instead of cash, for the bonds at maturity, in the event of the company replacing its 1st mtge. bonds with an issue of stock.

DEBENTURE 4 P. C. BONDS.—It was provided that these debentures should be specifically provided for in any subsequent mortgage up to 1905. Each certificate must be countersigned by the Union Trust Co. as registrar.

EXTENDED DEBT CERTIFICATES.—Originally dated Aug. 1, 1853, and fell due May 1, 1883, when they were extended for ten years with interest at the rate of 5 p. c. per annum. On May 1, 1893, they were extended to May 1, 1905, the rate of interest being reduced to 4 p. c., and both principal and interest made payable in gold.

GOLD MORTGAGE BONDS OF 1897.—Secured on the entire property of the company, whether now owned or hereafter acquired. The authorized issue is \$100,000,000, of which \$15,000,000 cannot be issued before Jan. 1, 1904, and then at a rate not exceeding \$1,000,000 yearly, for additions and betterments to the property. The remaining \$85,000,000 were authorized for the purpose of retiring \$70,377,333.33 of outstanding 1st mtge. bonds, extended debt certificates and debentures, at or before their maturity, \$14,622,666.67 of such new bonds being provided to meet any premium necessary to retire the prior issues; such premium to be determined by computing the present worth of the prior bonds on a basis of 3½ p. c. to maturity. The \$40,181,834.22 bonds outstanding June 30, 1901, were issued as to \$32,181,072.01 in exchange for an equal amount of prior lien bonds, as to \$4,980,762.21 as part of the \$14,622,666.67 reserved for premiums, and the remaining \$5,000,000 for construction and betterments. Under the terms of the mortgage, the 1st mtge. 7 p. c. bonds and the 1st mtge. 6 p. c. sterling bonds, when received by the trustee, will be stamped as not negotiable, and held as additional security for the bonds issued under this mortgage, while extended debt certificates and all debenture certificates, when received by the trustee, are to be cancelled and surrendered to the company. The mortgage requires that the outstanding old bonds shall in no event be extended, but shall be paid as they mature, so that after June 1, 1905, this mortgage will be a first lien upon the property of the New York Central and Hudson River RR. Co.

LAKE SHORE COLLATERAL GOLD BONDS.—Authorized for the purpose of acquiring the capital stock of the Lake Shore and Michigan Southern Ry. Co., under the terms stated in the Manual for 1898, pages 567 and 568. The bonds outstanding are secured by deposit in trust of the shares against which they were issued. Coupon bonds are dated Feb. 1, 1898, while registered bonds are dated as of the several dates of their issue. The bonds are a direct obligation of the New York Central and Hudson River RR. Co., and it is provided that the company shall not hereafter make any mortgage upon its railroad or upon any substantial part thereof, without including therein the bonds of this issue.

MICHIGAN CENTRAL COLLATERAL GOLD BONDS.—Authorized for the purpose of acquiring the capital stock of the Michigan Central RR. Co., and are similar in all respects to the Lake Shore bonds (see preceding paragraph), except that the coupon bonds are dated April 13, 1898. (See Manual for 1898, pages 567 and 568.)

DEBENTURE 3½ P. C. BONDS OF 1900.—Issued in payment for property of the Boston and Albany RR. Co. not conveyed in the lease of July 1, 1900.

Bonds and Interest Guaranteed.—The New York Central and Hudson River RR. Co. guarantees the bonds of most of its leased lines, both as to principal and interest, and under the terms of the leases guarantees the interest on the rest of the leased line bonds. The following is a detailed statement of the company's guaranties:

Beech Creek RR.: \$5,000,000 1st 4s of July 1, 1936, and \$500,000 2d 5s of July 1, 1936, both issues endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Beech Creek Extension RR.: \$4,500,000 1st gold 3½s of April 1, 1951, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Boston and Albany RR.: \$3,627,000 4s of Oct. 1, 1913, and \$3,858,000 3½s of April 1, 1952, both guaranteed, principal and interest, by the N. Y. C. & H. R. RR. Co., as surety under the lease.

Carthage and Adirondack Ry.: \$1,100,000 1st gold 4s of Dec. 1, 1981, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Dunkirk, Algheney Valley and Pittsburg RR.: \$2,000,000 1st 7s matured June 1, 1900; \$700,000 2d 7s matured Oct. 1, 1900; and \$200,000 3d 7s matured Oct. 1, 1900. Interest payable by the N. Y. C. & H. R. RR. Co., under terms of the lease.

Gouverneur and Oswegatchie RR.: \$300,000 1st gold 5s of June 1, 1942, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Mohawk and Malone Ry.: \$2,500,000 1st gold 4s of Sept., 1991, and \$3,900,000 consol. gold 3½s of March 1, 2002, issued in place of an equal amount of 2d income 5s of Sept. 1, 1992. Both the 1st mtge. and consol. mtge. bonds are guaranteed principal and interest by the N. Y. C. & H. R. RR. Co., by endorsement.

New Jersey Junction RR.: \$1,700,000 1st 4s of Feb. 1, 1986, guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

New York and Harlem RR.: \$12,000,000 1st gold 3½s of May 1, 2000. Interest payable by the N. Y. C. & H. R. RR. Co. under the terms of the lease.

New York and Putnam RR.: \$1,200,000 New York and Northern Ry. 1st gold 5s of Oct. 1, 1927, and \$4,025,000 N. Y. & P. RR. 1st consol. gold 4s of Oct. 1, 1993, the latter being endorsed guaranteed

by the N. Y. C. & H. R. RR. Co., both as to principal and interest. The New York and Northern bonds are a prior lien on the property. Interest on them is payable by the N. Y. C. & H. R. RR. Co. under the terms of the lease.

Pine Creek Ry.: \$3,500,000 1st 6s of Dec. 1, 1932, endorsed guaranteed jointly and severally by the N. Y. C. & H. R. RR. Co. and the Philadelphia and Reading Ry. Co.

Rome, Watertown and Ogdensburg RR.: \$10,773,800 of bonds, the details of which are given in the appended statement for the R., W. & O. RR. These bonds were assumed by the N. Y. C. & H. R. RR. Co., under the terms of the lease.

Carthage, Watertown and Sackett's Harbor RR.: \$800,000 consol. gold 5s of July 1, 1931, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Oswego and Rome RR.: \$350,000 1st 7s of May 1, 1915, and \$400,000 2d gold 5s of May 1, 1915. Interest on both issues is payable by the N. Y. C. & H. R. RR. Co., under the terms of the lease of the Rome, Watertown and Ogdensburg RR.

Utica and Black River RR.: \$1,950,000 1st gold 4s of July 1, 1922, endorsed guaranteed, principal and interest, by the Rome, Watertown and Ogdensburg RR. Co., whose liability is assumed by the N. Y. C. & H. R. RR. Co. under the terms of the lease.

Syracuse, Geneva and Corning Ry.: \$464,600 1st 7s of Nov. 15, 1905, and \$600,000 2d 5s of March 1, 1909, The N. Y. C. & H. R. RR. Co. pays the interest and sinking fund charges under the terms of the lease.

Wallkill Valley RR.: \$250,000 1st 3½s of Aug. 1, 1917, and \$330,000 2d 3½s of Aug. 1, 1917. Interest is payable by the N. Y. C. & H. R. RR. Co., under the terms of the lease.

West Shore RR.: \$50,000,000 1st 4s of Jan. 1, 2361, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

(5 p. c.), \$24,190; Central Dock and Terminal Ry. ($3\frac{1}{2}$ p. c.), \$5,077.50; Chesapeake and Ohio Ry. (1 p. c.), \$50,000; Dunkirk, Allegheny Valley and Pittsburg RR., \$9,750; Lake Shore and Michigan Southern Ry. (7 p. c. on varying amounts), \$3,170,244; Merchants' Despatch Transportation Co. (6 p. c.), \$116,883; Michigan Central RR. (4 p. c. on varying amounts), \$663,824.67; Morris Run Coal Mining Co. (6 p. c.), \$3,372; New York, New Haven and Hartford RR., \$30,000; Niagara Falls Branch RR. (7 p. c.), \$17,500; Pine Creek Ry. ($3\frac{1}{2}$ p. c.), \$34,965; Pittsburg and Eastern RR. ($3\frac{1}{2}$ p. c.), \$6,912.50; Pittsfield and North Adams RR. (5 p. c.), \$3,610; Syracuse, Geneva and Corning Ry. ($3\frac{1}{2}$ p. c.), \$23,763.01—total, \$4,165,141.68. Interest: Dunkirk, Warren and Pittsburg Ry. (7 p. c. on varying amounts), \$117,745.82; New York Central and Hudson River RR. Co., Lake Shore collateral ($3\frac{1}{2}$ p. c.), \$12,783.75; Terminal Ry. of Buffalo (4 p. c.), \$20,000; Warren and Venango RR. (7 p. c. on varying amounts), \$96,833.33—total, \$247,392.90. In addition to the foregoing, dividends of $3\frac{1}{2}$ p. c. on the stock and interest of $3\frac{1}{2}$ p. c. each on the 1st and 2d mtge. bonds of the Wallkill Valley RR. were credited to the West Shore RR. construction account.

16. RAILROADS LEASED, OR OPERATED UNDER CONTRACT OTHER THAN LEASE, BY THE NEW YORK CENTRAL AND HUDSON RIVER RR. CO., AND WHOSE OPERATIONS ARE INCLUDED IN THE STATEMENT IN SEC. 5.

Beech Creek RR.—Jersey Shore to Mahaffey Junc., Pa., 113.02 m.; branches to mines, 47.24 m.—total, 160.26 m.; 2d track, 3.62 m.; total track (steel; 67 lbs.), 239.99 miles. Reorganization, June 29, 1886, of the Beech Creek, Clearfield and Southwestern RR. Co. (See Manual for 1886, page 323, and Manual for 1899, page 156.) Leased to the N. Y. C. & H. R. RR. Co. for 999 years from Oct. 1, 1890, but operated independently until July 1, 1899. Rental, interest on bonds and dividends of 4 p. c. per annum on the capital stock. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$5,665,000; funded debt, \$5,500,000—total, \$11,165,000. Contra: Cost of road and equipment, \$11,161,559; N. Y. C. & H. R. RR. Co., \$3,441—total, \$11,165,000. Funded debt, June 30, 1901, consisted of \$5,000,000 1st 4s of July 1, 1936, Int. J. & J.; and \$500,000 (\$1,000,000 auth.) 2d 5s of July 1, 1936, Int. J. & J. M. E. Olmsted, Pres., Harrisburg, Pa.; S. R. Callaway, Vice-Pres.; Geo. S. Prince, Sec.; E. V. W. Rossiter, Treas., New York, N. Y. Office, Jersey Shore, Pa.

Boston and Albany RR.—Boston, Mass., to Albany, N. Y., 201.65 m.; Springfield to Athol, Mass., 45.26 m.; Cottage Farm to East Boston, Mass., 9.45 m.; Riverside to Newton Lower Falls, Mass., 1.09 m.; Beacon Street, Boston, to Riverside Junc., Mass., 0.89 m.; Natick to Saxtonville, Mass., 3.7 m.; South Framingham to Milford, Mass., 12 m.; Millbury Junc. to Millbury, Mass., 3 m.; South Spencer Station to Spencer, Mass., 2.18 m.; Chatham to Hudson, N. Y., 17.33 m.—total, 305.55 m.; 2d track, 217.65 m.; 3d and 4th tracks, 33.64 m.; sidings, 261.88 miles. Rail (steel, 557.12 m.), 65 to 95 lbs. Locomotives, 245. Cars—passenger, 256; combination, 47; baggage, mail and express, 65; freight, 4,836; service, 306—total, 5,510. Also, 19,36 p. c. of 4 buffet cars in "Chicago Line." Fuller details of rolling stock are in Manual for 1901, page 131. Consolidation, Dec. 28, 1870, of the Boston and Worcester RR. Co., Western RR. Co., Albany and West Stockbridge RR. Co. and Hudson and Boston RR. Co. (see Manual for 1885, page 43). The Grand Junction RR. was purchased in 1866, the Springfield and Northeastern RR. on July 8, 1880, and the Spencer RR. on April 29, 1889. The property is leased to the New York Central and Hudson River RR. Co., for 99 years from July 1, 1900, the lessee agreeing to pay a cash rental of \$2,000,000 a year (equivalent to 8 p. c. on the capital stock), in addition to interest on the bonds, rentals of leased lines, taxes and organization expenses. The last item is to be \$10,000 a year for the first ten years, and thereafter such less sum as is reasonable and proper therefor. This company leased the North Brookfield RR., Pittsfield and North Adams RR., Providence, Webster and Springfield RR. and Ware River RR., on the terms outlined in the statements for those roads appended hereto, and operated the Chester and Becket RR. under a contract other than lease. The liabilities of the company under the leases and under the operating contract have been assumed by the New York Central and Hudson River RR. Co. For certain property not included in the lease (see Manual for 1901, page 131) the company received \$5,500,000 in $3\frac{1}{2}$ p. c. 100-yr. gold debenture bonds of the New York Central and Hudson River RR. Co. In the Manual for 1901, on page 131, there is a statement showing for the eight fiscal years, 1893-1900, the statistics of mileage, rolling stock, and traffic operations, and condensed income and capital accounts of the company. In the statement for the lessee (Section 6), a summary of the financial operations of the road for the year ending June 30, 1901, is given. Income Account, year ending June 30, 1901.—Received from lessee—rentals (B. & A. R., \$2,000,000; leased lines, \$78,000; \$2,078,000; organization expenses, \$10,000; interest on funded debt (5 p. c. bonds, \$192,900; 4 p. c. bonds, \$145,080), \$337,980; interest on \$5,500,000 $3\frac{1}{2}$ p. c. debentures of N. Y. C. & H. R. RR. Co., \$192,500—total, \$2,618,480. Payments: Organization expenses, \$6,540; interest on funded debt, \$337,980; lease rentals (Ware River RR., \$52,500; Pittsfield and North Adams RR., \$22,500; North Brookfield RR., \$3,000), \$78,000; dividends ($3\frac{1}{2}$ p. c.), \$2,187,500—total, \$2,610,020. Surplus, \$8,460; surplus forward, \$331,072; net credits to profit and loss, \$1,204,336—total, \$1,543,868.

Earnings, Expenses, etc., year ending June 30, 1901.—See Section 6.

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$28,015,484 61	Capital Stock.....	\$25,000,000 00
Cost of Equipment.....	3,572,400 00	Funded Debt.....	7,485,000 00
Cash.....	679,600 74	Dividends and Int. Unclaimed.....	633,640 75
Due from N. Y. C. & H. R. RR. Co. ..	2,440,983 09	Rentals Payable July 1, 1901.....	37,500 00
Trustees Ware River Sinking Fund..	175,118 44	Miscellaneous Current Liabilities....	8,459 99
N. Y. C. & H. R. RR. Co. $3\frac{1}{2}$ p. c.		Dividend Fund.....	5,500,000 00
Debenture Bonds.....	5,500,000 00	Ware River Railroad Sinking Fund..	175,118 44
		Profit and Loss.....	1,543,867 70
Total Assets.....	\$40,383,586 88	Total Liabilities.....	\$40,383,586 88

The authorized capital stock is \$30,000,000 in \$100 shares. Funded debt, June 30, 1901, consisted of \$3,858,000 5s of April 1, 1902, Int. A. & O.; and \$3,627,000 (\$5,000,000 auth.) 4s of Oct. 1, 1913, Int. A. & O. The N. Y. C. & H. R. RR. Co. guarantees the bonds both as principals and interest, as

surety under the lease. Interest and dividends, including dividends paid as rental for the Pittsfield and North Adams and the Ware River R.R.s., are payable at the office of the company in Boston.

On April 1, 1902, there were issued \$3,858,000 3/4 p. c. 50-yr. bonds, to replace the 5 p. c. bonds which matured on that date. The new bonds are guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Directors, B. & A. RR. Co.—Wm. Bliss, Walter H. Barnes, Reginald Foster, Albert C. Houghton, Boston, Mass.; Augustus G. Bullock, Edward L. Davis, Stephen Salishury, Worcester, Mass.; Zenas Crauc, Dalton, Mass.; Eben S. Draper, Hopedale, Mass.; Edward D. Hadden, Woburn, Mass.; Samuel Hoar, Concord, Mass.; James A. Rumrill, Springfield, Mass.; Charles S. Sargent, Brookline, Mass. Officers: Wm. Bliss, Pres.; Edward D. Hadden, Vice-Pres. & Clerk; Frank H. Ratcliffe, Treas.; Samuel Hoar, Gen. Counsel, Boston, Mass. Corporate Office, South Terminal Station, Boston, Mass.

RAILROADS LEASED OR OPERATED BY THE BOSTON AND ALBANY RR. CO.

CHESTER AND BECKETT RR.—Chester to Becket, Mass., 5.27 m.; total track, 7.07 miles. Chartered July 24, 1896; opened in Nov., 1897. Operated under contract. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$50,000; funded debt (1st 5s of July 1, 1917, Int. J. & J.), \$50,000; unfunded debt, \$51,395—total, \$151,395. Contra: Cost of road, \$136,894; cash, \$306; profit and loss, \$14,195—total, \$151,395. J. A. Rumrill, Pres.; F. H. Ratcliffe, Treas. & Clerk, Boston, Mass. Office, Boston, Mass.

NORTH BROOKFIELD RR.—East Brookfield to North Brookfield, 4 m.; total track, 5.37 miles. Chartered in March, 1875; road opened Jan. 1, 1876. Leased Feb. 6, 1885, for 50 years, at an annual rental of \$3,000, being 3 p. c. on the capital stock. Capital stock, representing cost of road, etc., \$100,000. Alden Batcheller, Pres.; J. B. Dewing, Vice-Pres. & Treas.; G. R. Hamant, Sec., North Brookfield, Mass. Office, North Brookfield, Mass.

PITTSFIELD AND NORTH ADAMS RR.—Pittsfield to North Adams, 18.55 m.; total track, 25.95 miles. Rail (steel, 25.95 m.), 65 and 72 lbs. Chartered March 18, 1845; road opened Dec. 1, 1846. Leased for 99 years from Dec. 1, 1876, at 5 p. c. on cost. Dividends (J. & J.) of 2 1/2 p. c. each. Capital stock, representing cost of property, \$450,000. J. A.

Rumrill, Pres.; F. H. Ratcliffe, Treas., Boston, Mass. Office, Boston, Mass.

PROVIDENCE, WEBSTER AND SPRINGFIELD RR.—Webster to Auburn (Boston & A. R.R.), Mass., 11.23 m.; total track (steel; 56 lbs.), 14.48 miles. Chartered March 23, 1882; road opened in June, 1884. Leased to the B. & A. RR. Co., for 10 years from May 1, 1897. Income, year ending June 30, 1901, \$6,677. Expenses and taxes, \$826. Net income, \$5,851. Paid interest, \$4,392. Surplus, \$1,459. Balance Sheet, June 30, 1901.—Capital stock, \$160,000; unfunded debt, \$72,353; profit and loss, \$12,658—total, \$245,011. Contra: Cost of road, \$243,361; other assets, \$1,650—total, \$245,011. Chas. G. Washburn, Pres.; Frank B. Smith, Treas., 314 Main St., Worcester, Mass.; Charles Gerber, Clerk, Webster, Mass. Office, Webster, Mass.

WARE RIVER RR.—Palmer to Winchendon, Mass., 49.35 m.; total track, 56.37 miles. Rail (steel, 53.45 m.), 65 to 72 lbs. Chartered April 21, 1873; road opened Jan. 5, 1874. Leased for 999 years from Jan. 5, 1874, at an annual rental of 7 p. c. on capital stock. Balance Sheet, June 30, 1901.—Capital stock (auth., \$1,000,000), \$750,000; unfunded debt, \$365,164—total, representing cost of property, \$1,115,164. J. A. Rumrill, Pres.; F. H. Ratcliffe, Treas.; E. W. Long, Clerk, Boston, Mass. Office, Boston, Mass.

Buffalo Erie Basin RR.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Erie Basin Wharf, 0.25 mile. Chartered July 8, 1876. The road is operated under contract by the N. Y. C. & H. R. RR. Co., the results of operation being included in the income account of that company. Capital stock (\$200 shares), \$13,503, representing cost of road. S. R. Callaway, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Carthage and Adirondack Ry.—Carthage to Newton Falls, N. Y., 46.10 m.; total track (steel; 60 lbs.), 57.43 miles. Chartered March 23, 1883; opened throughout Aug. 22, 1889. Leased in perpetuity, from May 1, 1893, to the N. Y. C. & H. R. RR. Co. (See Manual for 1899, page 153.) Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (1st 4s of Dec. 1, 1981, Int. J. & D.; \$1,600,000 auth.), \$1,100,000; profit and loss, \$24,675—total, \$1,624,675. Contra: Cost of road, etc., \$1,599,273; current accounts, \$25,402—total, \$1,624,675. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. The bonds are guaranteed, both as to principal and interest, by the N. Y. C. & H. R. RR. Co. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Fall Brook Ry.—Corning, N. Y., to Antrim, Pa., 53 m.; Blossburg to Fall Brook, Pa., 7.2 m.; Lawrenceville to Ullyses, Pa., 41.14 m.—total, 101.34 m.; 2d track, 2.12 m.; total track (steel; 76 lbs.), 154.51 miles. Organized July 1, 1892, as successor (by change of name) to the Corning, Cowanesque and Antrim Ry. Co. (See Manual for 1892, page 186.) Leased to the N. Y. C. & H. R. RR. Co., for 999 years from May 1, 1899, at a rental of \$175,000 a year, payable in gold in quarterly installments, beginning Aug. 1, 1899. Balance Sheet, June 30, 1901.—Capital stock (\$500,000 preferred, \$4,500,000 common; \$50 shares), \$5,000,000; profit and loss, \$942,001—total, \$5,942,001. Contra: Cost of road and equipment, \$5,100,539; sundry accounts, \$22,928; items conveyed to lessee, \$818,536—total, \$5,942,001. John Magee, Pres.; Daniel Beach, 1st Vice-Pres.; J. H. Lang, 2d Vice-Pres. & Treas.; D. S. Ellsworth, Sec. Office, Corning, N. Y.

Gouverneur and Oswegatchie RR.—Gouverneur to Edwards, N. Y., 13.05 m.; total track

(steel; 70 lbs.), 16.01 miles. Chartered April 13, 1892; opened July 18, 1893. Leased in perpetuity, July 8, 1892, to the N. Y. C. & H. R. RR. Co. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$550,000; funded debt (1st 5s of June 1, 1942, Int. J. & D.), \$300,000—total, representing cost of property, \$850,000. The N. Y. C. & H. R. RR. owns the entire capital stock and guarantees the bonds. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Mohawk and Malone Ry.—Herkimer to Malone, N. Y., 173.10 m.; Prospect Junction to Hinekey, N. Y., 2.80 m.; Lake Clear Junction to Saranac Lake, N. Y., 5.60 m.—total, 181.50 m.; total track (steel; 60 and 75 lbs.), 230.58 miles. Consolidation, June 22, 1892, of the Herkimer, Newport and Poland Extension and the St. Lawrence and Adirondack R.R. Cos. Completed throughout in Nov., 1892. Leased in perpetuity, April 20, 1893, to the N. Y. C. & H. R. RR. Co. That lease was terminated on April 16, 1902, and a new one made, to run during the corporate existence of the company and any extensions thereof, at a rental of the interest on the bonds, dividends at the rate of 4 p. c. a year on the capital stock and the expense of maintaining the organization. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$4,500,000; funded debt (\$2,500,000 1st 4s of Sept. 1, 1991, Int. M. & S.; and \$3,900,000 income 5s of Sept. 1, 1992), \$6,400,000—total, representing cost of road, etc., \$10,900,000. The N. Y. C. & H. R. RR. Co. owns the entire capital stock and guarantees the 1st mtge. bonds, both as to principal and interest. In connection with the new lease a mortgage has been executed in favor of the Guaranty Trust Co. of New York, as trustee, to secure an issue of \$10,000,000 consol. mtge. gold bonds, \$3,900,000 of which, bearing interest at the rate of 3 1/2 p. c. per annum, have been issued in place of the income bonds, \$2,500,000 additional are reserved for the retirement of the 1st mtge. bonds, and the remaining \$3,600,000 are to be issued from time to time for additions and betterments. The new bonds are guaranteed, both principal and interest, by the N. Y. C. & H. R. RR. Co., the guaranty being endorsed on each bond. S. R. Callaway, Pres.; W. Seward Webb, Vice-Pres.; E. V. W.

Rossiter, Treas. & Sec., New York, N. Y. Office, Albany, N. Y.

New Jersey Junction RR.—Weehawken to Jersey City, N. J., 4.51 m.; branch, 0.34 m.; 2d track, 4.33 m.; 3d track, 2.8 m.; 3d track, 2.04 m.; total track, 16.19 miles. Organized in New York, Feb. 27, 1886, to provide connections and facilities for interchange of traffic between the several railway systems terminating at Jersey City, Hoboken, and Weehawken. The company has completed a line starting from the West Shore RR. on the north, and extending southerly to the D., L. & W., the Erie, and the Penn. RRs. A portion of its track is used by the Erie RR. Co. under contract. Leased for

100 years from July 1, 1886, to the N. Y. C. & H. R. RR. Co. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000 (\$400,000 auth.); funded debt (1st 4s of Feb. 1, 1886, Int. F. & A.), \$1,700,000; bonds and mortgages, \$1,900; current liabilities, \$10,039—total, \$1,811,939. Contra: Cost of road, \$1,720,284; advances, \$63,353; cash assets, \$28,297—total, \$1,811,939. The N. Y. C. & H. R. RR. Co. owns the capital stock, and guarantees the bonds, both as to principal and interest. Amount of bonds authorized, \$4,000,000; the balance may be issued only with the consent of the lessee, S. R. Callaway, Pres.; J. D. Layng, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

New York and Harlem RR.—New York to Chatham, N. Y., 126.96 m.; branches, 8.94 m.; 2d track, 22.33 m.; 3d track, 12.40 m.; 4th track, 12.17 m.; total track (steel; 60 to 100 lbs.), 244.47 miles. Chartered April 25, 1831, and corporate existence extended Dec. 28, 1874, for 500 years from April 16, 1880. Road opened May 10, 1852. Leased April 1, 1873, for 401 years, to the N. Y. C. & H. R. RR. Co., at a rental equivalent to 8 p. c. on stock (Jan. and July) and interest on bonds. The bonds, originally 7s, matured May 1, 1900, and were extended for 100 years, the rate of interest being reduced to 3½ p. c. per annum. Of the \$420,000 saved yearly under this arrangement this company receives \$200,000 and the lessee, \$220,000. This company owns the Fourth Avenue (street) Ry. In the city of New York (see General Index), aggregating 9.71 m. of double track, which is leased for 999 years from July 1, 1896, to the Metropolitan Street Ry. Co., at a rental of \$350,000 a year for the first five years, and \$400,000 a year thereafter. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$10,000,000; funded debt (gold 3½s of May 1, 2000, Int. M. & N.), \$12,000,000; current liabilities, \$18,892; profit and loss, \$557,221—total, \$22,576,113. Contra: Cost of property (exclusive of \$5,774,764 construction advances by lessee), \$22,220,726; other investments, \$178,050; fuel and supplies, \$56,696; cash and current assets, \$120,640—total, \$22,576,113. W. K. Vanderbilt, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, New York, N. Y.

NEW YORK AND MAHOPAC RR.—Golden's Bridge to Lake Mahopac, 7.09 miles. The line is included in the mileage (branches) of the New York and Harlem RR. Organized March 7, 1871; opened June 17, 1872. Leased to N. Y. & H. R. RR. Co., and trans-

ferred with that company's line to the N. Y. C. & H. R. RR. Co. Rental, 7 p. c. on stock, \$265,000, all of which is owned by the N. Y. & H. R. RR. Co. Lease expires Dec. 31, 1971.

New York and Putnam RR.—155th St. and 8th Ave., New York, to Putnam Junc., N. Y., 54.06 m.; Van Cortlandt Junc. to Yonkers, N. Y., 3.10 m.; Mahopac Falls RR. (operated), Baldwin Place to Mahopac Mines, N. Y., 4.05 m.—total, 61.21 m.; 2d track, 8.2 m.; total track (steel; 60 and 76 lbs.), 82.24 miles. Reorganization, Jan. 12, 1894, of the New York and Northern Ry. Co. (See Manual for 1893, page 437.) Leased for the term of the company's corporate existence, to the N. Y. C. & H. R. RR. Co.; rental, fixed charges. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$6,500,000; funded debt, \$5,225,000—total, \$11,725,000. Contra: Cost of property, \$11,700,000; stock owned, \$25,000—total, \$11,725,000. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. Funded debt outstanding on June 30, 1901, consisted of \$1,200,000 N. Y. & N. Ry. Co. 1st 5s of Oct. 1, 1927, Int. A. & O.; and \$4,025,000 (\$6,200,000 auth.) N. Y. & P. RR. Co. 1st consol. 4s of Oct. 1, 1903, Int. A. & O. The unissued consol. mtge. bonds are reserved, \$975,000 for improvements and \$1,200,000 for the acquirement or redemption of the N. Y. & N. 1st mtge. 5s, or for their retirement at maturity. The consol. mtge. bonds are guaranteed, both as to principal and interest, by the N. Y. C. & H. R. RR. Co., and the guaranty is endorsed on each bond. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

MAHOPAC FALLS RR.—Baldwin Place to Mahopac Mines, 4.05 m. total track (steel, 4.05 m.), 4.20 miles. Rail, 56 lbs. Chartered March 8, 1884; opened Nov. 1, 1884. Operated as a branch of the N. Y. & P. RR. Balance Sheet, June 30, 1901.—Capital stock, \$100,000; income balance, \$113—total,

representing cost of road, etc., \$100,113. The N. Y. C. & H. R. RR. Co. holds the entire capital stock. John Carstensen, Pres.; George S. Prince, Treas. & Sec., New York, N. Y. Office, Grand Central Station, New York, N. Y.

New York Central Niagara River RR.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Niagara River, 2.81 miles. Chartered March 26, 1877. Organized to construct and extend and to operate a railroad already constructed between the N. Y. C. & H. R. RR. and the Niagara River, and around Tonawanda Island, in the Niagara River, with branch lines or track connecting with the New York Central tracks, and also extending to docks and piers on the river before named. The part of the road constructed is operated under contract by the N. Y. C. & H. R. RR. Co. Capital stock (\$150,000 auth.; \$100 shares), \$28,100, representing cost of property, S. R. Callaway, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Pine Creek Ry.—Stokesdale Junc. to Newberry Junc., Pa., 74.8 m.; 2d track, 5.82 m.; total track (steel; 75 lbs.), 121.45 miles. Organized June 6, 1884, as successor to the Jersey Shore, Pine Creek and Buffalo Ry. Co. Leased to the N. Y. C. & H. R. RR. Co., for 999 years from May 1, 1890, at a rental of \$35,000 a year and the interest on the outstanding bonds. Balance Sheet, June 30, 1901.—Capital stock (\$4,000,000 auth.; \$50 shares), \$1,000,000; funded debt (1st 6s of Dec. 1, 1932, Int. J. & D.), \$3,500,000; items conveyed to lessee, \$200,035; profit and loss, \$8,194—total, representing cost of road and equipment, \$4,708,229. The N. Y. C. & H. R. RR. Co. owns \$999,000 of the capital stock. Principal and interest of bonds are guaranteed jointly and severally by the New York Central and Hudson River RR. Co. and the Philadelphia and Reading Ry. Co., the guarantors to receive 2d mtge. bonds for any advances to meet interest. Jefferson Harrison, Pres., Wellsboro, Pa.; John Magee, Vice-Pres., Watkins, N. Y.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Wellsboro, Pa.

Pittsburgh and Eastern RR.—Mahaffey to Arcadia, Pa., 13.11 m.; total track (steel; 70 lbs.), 17.19 miles. Locomotives, 2. Cars—passenger, 1; freight (flat), 9; other, 1—total, 11. Consolidation, Jan. 3, 1895, of the Philadelphia and Pittsburgh RR. Co., Loyalhanna and Youghiogheny RR. Co., and Pittsburgh and Eastern RR. Co. Road opened June 1, 1897. The project is for a line from Mahaffey to West Newton, Pa., 115 miles, with a branch from White Thorn to Bessemer, Pa., 32 miles. The road is owned jointly by the New York Central and Hudson River RR. Co. and the Pennsylvania RR. Co., and is operated under contract by the former. Capital stock paid in (\$5,000,000 auth.; \$50 shares), \$395,000; current liabilities, \$70; profit and loss, \$100,849—total, \$495,918. Contra: Cost of property, \$495,448; cash, \$470—total, \$495,918. The N. Y. C. & H. R. RR. Co. owns one-half of the paid up

capital stock, the other half being owned by the Pennsylvania RR. Co. M. E. Olmsted, Pres., Harrisburg, Pa.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Philadelphia, Pa.

Rome, Watertown and Ogdensburg RR.—Massena Springs to Richland, N. Y., 119.14 m.; Richland to Rome, N. Y., 41.12 m.; Oswego Junc. to Niagara Junc., N. Y., 144.21 m.; Rochester to Windsor Beach, N. Y., 7.27 m.; Woodard Junc. to Fulton, N. Y., 17.11 m.; Watertown Junc. to Cape Vincent, N. Y., 24.41 m.; De Kalb Junc. to Ogdensburg, N. Y., 19.4 m.; Syracuse to Pulaski, N. Y., 37.4 m.—total lines owned, 409.70 miles. Leased lines: Utica and Black River RR., 150.38 m.; Oswego and Rome RR., 26.89 m.; Niagara Falls Branch RR., 8.57 m.; Carthage, Watertown and Sackets Harbor RR., 28.81 m.—total leased lines, 214.65 miles. Total owned and leased, 624.35 m.; 2d track, 4.95 m.; total track (steel; 56, 60 and 70 lbs.), 822.42 miles. Consolidation, Oct. 1, 1861, of the Watertown and Rome and the Potsdam and Watertown RR. Cos. (See Manual for 1891, page 482.) Leased, March 14, 1891, for the term of its corporate existence, to the N. Y. C. & H. R. RR. Co., at an annual cash rental of \$15,000 (to be reduced after April 1, 1901, to \$7,000), besides interest on bonds, and 5 p. c. dividends on stock, the lessee also assuming rental charges on account of the company's leased lines.

General Balance Sheet, R., W. & O. RR. Co., June 30, 1901.

Cost of Road and Equipment.....	\$18,200,475 74	Capital Stock (\$100 shares).....	\$10,000,000 00
Stocks and Bonds Owned.....	2,494,075 02	Funded Debt Outstanding.....	10,773,800 00
R., W. & O. Stock.....	43 00	Bonds and Mtges. on Real Estate.....	51,750 00
Bonds and Mtges. on Real Estate.....	14,000 00	Open Accounts.....	266 93
N. Y. Cent. & Hudson Riv. RR. Co.....	257,609 98	Profit and Loss.....	140,576 58
Cash on Hand.....	187 87		
Total Assets.....	\$20,966,393 51	Total Liabilities.....	\$20,966,393 51

Funded debt, July 1, 1901, consisted of the following issues:

\$417,800 W. & R. Ext. 1st 6s of Sept. 1, 1910, int. M. & S.	\$175,000 S., P. & O. RR. 1st 6s of Feb. 1, 1915, int. F. & A.
*9,576,000 R., W. & O. cons. 5s and 3½s of July 1, 1922.	130,000 N. & M. RR. 1st 5s of April 1, 1916, int. A. & O.
100,000 O. RR. Bridge 1st 6s of July 1, 1915, int. F. & A.	375,000 R., W. & O. Term. 1st 5s of May 1, 1918, int. M. & N.

*\$9,076,000 5s and \$500,000 3½s.

The W. & R. Ext. bonds are secured by first mortgage on the line from Rome to Cape Vincent, N. Y., 97 miles. The R., W. & O. consols. are secured by first mortgage on the lines from Oswego to Lewiston, Watertown to Norwood, De Kalb Junction to Ogdensburg and Syracuse to Pulaski, aggregating 278.61 miles in length, and by second mortgage on the rest of the road. The O. RR. Bridge bonds are secured by first mortgage on the Oswego Railroad Bridge. The S., P. & O. RR. bonds are secured by first mortgage on the line from Woodard Junction to Fulton, N. Y., 17.08 miles. The N. & M. RR. bonds are secured by first mortgage on the line from Norwood to Massena Springs, N. Y., 12.91 miles. The R., W. & O. Terminal bonds are secured by first mortgage on the line from Rochester to Windsor Beach, N. Y., 7.3 miles. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

The directors of this company are ex-officio directors of the Utica and Black River and the Oswego and Rome RR. Cos. The company owns a majority (\$1,120,000) of the capital stock of the Utica and Black River RR. Co. and that stock is held in the treasury of the N. Y. C. & H. R. RR. Co.

Directors (R., W. & O. RR. Co.)—Charles Parsons, Clarence S. Day, William Lummis, George Parsons, Edwin Parsons, Chauncey M. Depew, Samuel R. Callaway, Jefferson Hogan, New York, N. Y.; Walton Ferguson, Stamford, Conn.; John F. Maynard, John M. Crouse, Isaac N. Maynard, Wm. Pierrepont White, Utica, N. Y. Officers: Charles Parsons, Pres.; Clarence S. Day, 1st Vice-Pres.; Edwin Parsons, 2d Vice-Pres. & Treas.; Joseph A. Lawyer, Sec.; Wm. H. Platt, Asst. Sec., New York, N. Y. Office, 15 Broad St., New York, N. Y.

LEASED LINES OF THE ROME, WATERTOWN AND OGDENSURG RR. CO.

CARTHAGE, WATERTOWN and SACKETS HARBOR RR.—Carthage to Sackets Harbor, N. Y., 28.81 miles. Chartered Feb. 1, 1869; opened in 1872. Leased in perpetuity, Feb. 1, 1872, to the Utica and Black River RR. Co., at a rental equal to 37½ p. c. of gross earnings. Lease transferred April 14, 1886, to the R., W. & O. RR. Co., and assumed by the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, year ending June 30, 1901, \$43,958. Balance Sheet, June 30, 1901.—Capital stock paid in (\$721,500 auth.; \$100 shares), \$487,345; funded debt (consol. 5s of July 1, 1931, int. J. & J.), \$300,000; current liabilities, \$800; profit and loss, \$11,989—total, \$830,134. Contra: Cost of road, etc., \$775,112; cash assets, \$55,022—total, \$830,134. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Watertown, N. Y.

NIAGARA FALLS BRANCH RR.—Suspension Bridge to Lewiston Junc., N. Y., 8.57 miles. Chartered Dec. 24, 1875. Leased to the R., W. & O. RR. Co., from Nov. 1, 1881, at an annual rental of 7 p. c. on \$250,000 capital stock, all of which is owned by the N. Y. C. & H. R. RR. Co. Lease assumed by the N. Y. C. & H. R. RR. Co., on March 14, 1891. Cost of road, \$245,750; current assets, \$6,244—total, \$250,000. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

OSWEGO AND ROME RR.—Oswego to Richland, N. Y., 26.89 miles. Chartered April 11, 1863; opened Jan. 1, 1866. Leased to the R., W. & O. RR. Co., at a rental equal to bond interest. Lease assumed on March 14, 1891, by the N. Y. C. & H. R. RR. Co. Balance Sheet, June 30, 1901.—Capital

stock, \$225,000; funded debt, \$750,000—total, \$975,000. Contra: Cost of road, \$964,900; capital stock in treasury, \$10,100—total, \$975,000. The N. Y. C. & H. R. RR. Co. owns \$202,200 of the capital stock. Funded debt consists of \$350,000 1st 7s of May 1, 1915, int. M. & N.; and \$400,000 2d 5s of May 1, 1915, int. F. & A. Charles Parsons, Pres.; Edwin Parsons, Vice-Pres.; Wm. H. Platt, Sec. & Treas., New York, N. Y. Office, 15 Broad St., New York, N. Y.

UTICA AND BLACK RIVER RR.—Utica to Ogdensburg, N. Y., 134.51 m.; Theresa Junc. to Clayton, N. Y., 15.87 m.—total, 150.38 miles. Consolidation, March 18, 1886, of the Utica and Black River, Ogdensburg and Morristown, and Clayton and Theresa RR. Cos. (See Manual for 1891, page 485.) Leased in perpetuity, April 14, 1886, to the R., W. & O. RR. Co. Lease transferred to the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, interest on bonds, dividends of 7 p. c. on the capital stock, and \$4,500 for organization expenses. Balance Sheet, June 30, 1901.—Capital stock paid in (\$3,000,000 auth.; \$100 shares), \$2,223,000; funded debt (1st 4s of July 1, 1922, int. J. & J.), \$2,000,000; profit and loss, \$195,583—total, \$4,418,583. Contra: Cost of road, etc., \$4,368,222; bonds in treasury, \$50,000; cash, \$361—total, \$4,418,583. A majority (\$1,120,000) of the stock is owned by the R., W. & O. RR. Co., having been exchanged for securities of that company and the directors of the R., W. & O. RR. Co. have become ex-officio the directors of this company. Consequently the agreement between this company and the R., W. & O. RR. Co. is virtually a consolidation. John F. Maynard, Pres., Utica, N. Y.; Edwin Parsons, Vice-Pres. & Treas.; W. H. Platt, Sec., New York, N. Y. Office, Utica, N. Y.

Spuysen Duyvil and Port Morris RR.—Spuysen Duyvil to Harlem Junc., 6.04 m., double track; total track (steel; 80 lbs.), 14.33 miles. Chartered April 24, 1867; opened April 7, 1872. Leased Nov. 1, 1871, to N. Y. C. & H. R. RR. Co., at 8 p. c. on capital stock. Lease expires Dec. 31, 1970. Capital stock (\$100 shares), representing cost of road, \$899,000. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; E. D. Worcester, Sec.; E. V. W. Rossiter, Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Syracuse, Geneva and Corning Ry.—Corning to Geneva, N. Y., 57.75 m.; Penn Yan to Dresden, N. Y., 7.07 m.—total, 64.82 m.; total track (steel; 60 to 76 lbs.), 99.47 miles. Chartered Aug. 27, 1875; road opened Dec. 10, 1877. (See Manual for 1899, page 171.) Leased to the N. Y. C. & H. R. RR. Co., for 999 years from May 1, 1899, at a rental of \$46,375 a year and the interest on the outstanding bonds. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,325,000; funded debt, \$1,004,600; profit and loss, \$73,020—total, \$3,119,620. Contra: Cost of road, \$3,030,208; Items conveyed to lessee, \$89,412—total, \$3,119,620. Funded debt consists of \$464,600 1st 7s of Nov. 15, 1905, Int. M. 15 & N. 15; and \$600,000 2d 5s of March 1, 1909, Int. M. & S. S. R. Callaway, Pres., New York, N. Y.; John Magee, Vice-Pres., Watkins, N. Y.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Terminal Ry. of Buffalo.—Blasdell to Depew, N. Y., 11 m.; 2d track, 11 m.; total track (steel; 80 lbs.), 22.38 miles. Chartered June 12, 1895; road opened Sept. 15, 1898. Owned jointly by the New York Central and Hudson River R.R. Co. and the Lake Shore and Michigan Southern Ry. Co. Built for the purpose of facilitating the exchange of business between the companies named. Operated under contract by the New York Central and Hudson River R.R. Co., the result of operation being included in the income account of that company. Income account, year ending June 30, 1901.—Received for trackage, \$66,432. Operating expenses, \$14,099. Net income, \$52,333; other receipts, \$10—total, \$62,343. Payments: Interest on bonds, \$40,000; taxes, \$5,871—total, \$45,871. Surplus, \$3,472; surplus forward, \$12,609—total, \$21,074. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st gold 4s of April 1, 1946, Int. A. & O.), \$1,000,000; accrued interest, \$10,000; current liabilities, \$10,911; profit and loss, \$21,074—total, \$2,041,985. Contra: Cost of road, \$2,000,000; current assets, \$15,118; cash, \$26,867—total, \$2,041,985. S. R. Callaway, Pres.; Wm. H. Newman, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Buffalo, N. Y.

Tivoli Hollow RR.—West Albany to lumber yards, Albany, N. Y., 1.23 m.; total track (steel, 1.23 m.), 1.67 miles. Chartered May 15, 1893. Operated under contract by the N. Y. C. & H. R. RR. Co. Capital stock (\$100 shares), \$32,500, representing cost of road. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Albany, N. Y.

Troy and Greenbush RR.—Troy to Greenbush, 6 m.; 2d track, 5.56 m.; total track, 23.26 miles. Chartered in Jan., 1845; opened in June, 1846. Leased, from June 1, 1851, for \$19,250 per annum. Dividends, 7 p. c., \$19,208, payable at

Troy, N. Y. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$275,000; profit and loss, \$6,016—total, \$281,016. Contra: Cost of road (\$45,833 p. m.), \$275,000; stock owned, \$5,640; cash and assets, \$376—total, \$281,016. W. A. Thompson, Pres.; W. H. Doughty, Vice-Pres., Troy, N. Y.; J. B. Gale, Treas. & Sec., Williamstown, Mass. Office, Troy, N. Y.

Wallkill Valley RR.—Kingston to Montgomery, N. Y., 32.88 m.; total track (steel; 56 to 67 lbs.), 38.46 miles. Reorganization, July 2, 1877, of the Wallkill Valley Ry. Co. Leased in perpetuity, from May 1, 1899, to the N. Y. C. & H. R. RR. Co., the rental to be interest on the bonds at the reduced rate of 3½ p. c. a year, and dividends at the rate of 3½ p. c. a year on the capital stock. Dividends are paid in gold, in quarterly installments. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$330,000; funded debt, \$580,000; profit and loss, \$96,227—total, \$1,006,227. Contra: Cost of road, etc., \$946,878; Items conveyed to lessee, \$59,349—total, \$1,006,227. It is provided that the capital stock may be increased to \$1,500,000 for the purpose of paying off the bonds and to meet other lawful requirements of the company. The bonded debt consists of \$250,000 1st 3½s of Aug. 1, 1917, Int. J. & S.; and \$330,000 2d 3½s of Aug. 1, 1917, Int. M. & S. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas. Office, 5 Vanderbilt Ave., New York, N. Y.

West Shore RR.—Weehawken, N. J., to Buffalo, N. Y., 425 m.; Rockland Lake to Congers, 1.15 m.; Athens, N. Y., to Coxsack, N. Y., 6.16 m.; Ravenna, N. Y., to Kenwood Junction, N. Y., 11.04 m.; Fuller's to Athens Junc., N. Y., 5.07 m.; Syracuse to Earlville, N. Y., 45.49 m.; Buffalo to Buffalo Creek, 1.29 m.—total, 495.20 m.; 2d track, 338.78 m.; 3d track, 4.61 m.; total track (steel, 1,066.05 m.), 1,107.03 miles. Rail—iron, 50 and 56 lbs.; steel, 67 lbs. Chartered Dec. 5, 1885, as successor to the New York, West Shore and Buffalo Ry. Co. The West Shore and Ontario Terminal Co. of New York and New Jersey was absorbed on June 25, 1901. (See Manual for 1900, page 134.) Leased for 475 years from Jan. 1, 1886, to the N. Y. C. & H. R. RR. Co. The New York, Ontario and Western R.R. Co. has trackage rights for through business only over the line from Cornwall to Weehawken. (See General Index for N. Y., O. & W. Ry. Co.) Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$10,000,000; bonded debt, \$50,000,000—total, representing cost of property, \$60,000,000. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. Funded debt consists of 1st mtge. 4 p. c. 475-yr. \$1,000 coupon bonds (exchangeable for registered certificates of \$500, \$1,000, \$10,000, or \$50,000, at the option of the holder), dated Dec. 5, 1885, bearing interest from Jan. 1, 1886, payable Jan. and July, at the office of the lessee. The bonds are guaranteed, both as to principal and interest, by the N. Y. C. & H. R. RR. Co., the guaranty being endorsed on each bond. They are secured by mortgage on all the main and branch lines and on the rolling stock formerly covered by car trusts; also on the terminal property at Weehawken. Trustee: Union Trust Co. of New York. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; J. D. Layne, 2d Vice-Pres.; E. V. W. Rossiter, Sec. & Treas. Office, Grand Central Station, New York, N. Y.

17. RAILROAD LEASED BY THE N. Y. C. & H. R. RR. CO., AND TO BE OPERATED BY THAT COMPANY WHEN COMPLETED.

Beech Creek Extension RR.—Projected: Keating to Clearfield, Pa., 54.03 m.; Elbell to Rossiter, Pa., 3.02 m.—total, 57.05 miles. In operation: Karthaus to Keating, Pa., 25 miles. Constructed but not in operation: Elbell to Rossiter, Pa., 3.02 miles. Consolidation, March 26, 1901, of the Susquehanna and Clearfield R.R. Co., Canoe Creek R.R. Co., and West Branch Valley R.R. Co. The Susquehanna and Clearfield R.R. Co. was chartered Dec. 8, 1879, and built the line from Keating to Karthaus, Pa., 25 miles, which was opened in 1885. The line was operated as a branch of the Pennsylvania R.R. Co. and is still operated by that company pending the completion of the extension from Karthaus to Clearfield. The Canoe Creek R.R. Co. was chartered May 22, 1900, and built the line from Elbell to Rossiter, which has been in operation since early in 1901. The West Branch Valley R.R. Co. was chartered Nov. 7, 1898, to build a line from Karthaus to Clearfield, Pa., 29.03 miles. Construction is in progress and

the entire road is expected to be in operation early in the summer of 1902. The property is leased to the New York Central and Hudson River R.R. Co., for 999 years from May 22, 1901. Trackage rights have been obtained from the Philadelphia and Erie R.R. Co., from Keating to McElhattan and Youngdale, about 50 miles, in order to reach the yards and terminals of the lessee at Jersey Shore. Capital stock (\$50 shares), \$1,500,000. The entire capital stock is owned by the New York Central and Hudson River R.R. Co. Funded debt, \$4,500,000 1st gold 3½s of April 1, 1951, Int. A. & O., at lessee's office, New York, N. Y. The New York Central and Hudson River R.R. Co. guarantees the bonds, both as to principal and interest, the guaranty being endorsed on each bond. M. E. Olmsted, Pres., Harrisburg, Pa.; George S. Prince, Treas., Yonkers, N. Y.; E. V. W. Rossiter, Sec., New York, N. Y. Corporate Office, Philadelphia, Pa.

18. RAILROAD LEASED BY THE N. Y. C. & H. R. RR. CO., BUT OPERATED AS AN INDEPENDENT ORGANIZATION (*since Oct. 1, 1901, this road has been operated by the Lake Shore and Michigan Southern Ry. Co., as agent for the Lessee*).

Dunkirk, Allegheny Valley and Pittsburgh R.R.—Dunkirk, N. Y., to Titusville, Pa., 90.6 m.; total track (steel; 56.60 and 70 lbs.), 107.6 miles. Consolidation (Dec. 31, 1872), of the Dunkirk, Warren and Pittsburgh RR. Co., and the Warren and Venango RR. Co. Road opened Aug. 20, 1871. Leased to the N. Y. C. & H. R. RR. Co., for 501 years from Dec. 1, 1872, at a yearly rental equivalent to the interest on not exceeding \$3,200,000 bonds and 1½ p. c. on 13,000 shares of stock. Since Oct. 1, 1901, the road has been operated by the L. S. & M. S. Ry. Co. as agent for the lessee. Locomotives (10 leased), 11. Cars—passenger (6 leased), 11; combination, 1; baggage, mail, and express, 3; other, 1; freight (box, 5; flat, 14), 19; service, 9—total, 44.

Operations, year ending June 30, 1901.—Trains run (passenger, 129.119; freight, 111.870; other, 5,764), 246,753 miles. Passengers carried, 212,218; carried one mile, 4,186,450; average mile rate, 2.29 cents. Tons freight moved, 246,313; ton-miles, 9,312,419; average ton-mile rate, 1.72 cents. Earnings (passenger, \$95,881; freight, \$160,128; other, \$11,615), \$267,624. Operating expenses, \$205,610. Net earnings (23.17 p. c.), \$62,014. Paid taxes, \$16,074. Surplus, \$45,940; surplus forward, \$213,645—total, \$259,585.

Lessee's Balance Sheet, June 30, 1901.—Liabilities: Current accounts, \$198,491.26; profit and loss, \$259,585.48—total, \$458,076.74. Assets: Advances for construction, \$335,778.67; current accounts, \$77,830.18; materials and fuel, \$37,061.24; cash, \$7,406.65—total, \$458,076.74.

Lessor's Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,300,000; funded debt, \$2,900,000; certificates of E. D. Worcester, trustee, \$60,280.77—total, \$4,260,280.77, representing cost of road and equipment, exclusive of advances by lessee. Funded debt consisted of \$2,000,000 1st 7s matured June 1, 1900; \$700,000 2d 7s matured Oct. 1, 1900; and \$200,000 3d 7s matured Oct. 1, 1900.

Directors.—Chauncey M. Depew, Wm. K. Vanderbilt, F. W. Vanderbilt, Samuel R. Callaway, E. D. Worcester, H. McK. Twombly, Samuel E. Williamson, Samuel F. Barger, New York, N. Y.; E. V. W. Rossiter, Flushing, N. Y.; Charles C. Clarke, Ossining, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; M. E. Olmsted, Harrisburg, Pa. One vacancy. S. R. Callaway, Pres.; E. V. W. Rossiter, Vice-Pres.; Dwight W. Pardee, Sec.; George S. Prince, Treas., New York, N. Y. Corporate Office, Dunkirk, N. Y.

19. Board of Directors, N. Y. C. & H. R. RR. Co., as constituted April 15, 1902.

CHAUNCEY M. DEPEW, *Chairman of the Board*.....New York, N. Y.

Wm. K. Vanderbilt, New York, N. Y.	J. Pierpont Morgan, New York, N. Y.	William Bliss.....Boston, Mass.
F. W. Vanderbilt..	H. McK. Twombly..	Samuel D. Babcock, New York, N. Y.
Chauncey M. Depew	W. H. Newman....	George S. Bowdoin..
Samuel F. Barger..	Charles C. Clarke..	William Rockefeller....

Darius O. Mills.....New York, N. Y.

W. H. NEWMAN, *President*.....New York, N. Y.

Edward V. W. Rossiter, *1st Vice-President*....." "

Edgar Van Etten, *2d Vice-President*.....Boston, Mass.

W. C. Brown, *3d Vice-President*.....New York, N. Y.

Secretary—Edwin D. Worcester.....New York, N. Y.	Controller—John Carstensen.....New York, N. Y.
Treasurer—George S. Prince.....	General Supt.—A. H. Smith.....

GENERAL OFFICE.....Albany, N. Y.

Operating Office.....Grand Central Station, New York, N. Y.

London Fiscal Agents...J. S. Morgan & Co., 22 Old Broad St., London, E. C., Eng.

RAILROAD CONTROLLED BY THE NEW YORK CENTRAL AND HUDSON RIVER RR. CO., BUT OPERATED SEPARATELY.

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 71.31 miles).

Main Line: Pittsburgh, Pa., to Youngstown, O.....	68.00 miles.
New Castle Branch: New Castle Junction to New Castle, Pa.....	2.93 "
Lowellville Branch: Lowellville, O., to Bentley, O.....	0.38 "

B. LEASED LINES (total, 113.02 miles).

Mahoning State Line RR.: Bentley, O., to Shaw Junction, Pa.....	3.16 "
Pittsburgh, McKeesport & Youghiogheny RR. (see appended statement, Sec. 9).....	100.79 "
Youghiogheny Northern RR.: Broad Ford to Summit, Pa.....	1.92 "
Beaver and Ellwood RR.: Ellwood City to Ellwood Junction, Pa.....	2.91 "
Thompson Run RR.: Ellwood Junction to Coal Mine, Pa.....	3.56 "
Ellwood Connecting RR.: Junction P. & L. E. RR. to Junction B. & E. RR.....	0.68 "

Total length of lines owned, leased, and operated, Dec. 31, 1901.....184.33 miles. 2d track (owned, 68.51 m.; leased, 44.38 m.), 112.89 m.; 3d track (owned), 3.23 m.; 4th track (owned), 3.20 m.; sidings (owned, 146.38 m.; leased, 138.59 m.), 284.97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71, 80, and 90 lbs.

History.—Chartered May 8, 1875; opened in Feb. and in April, 1879 (see MANUAL for 1891, page 436). The Lake Shore and Michigan Southern Ry. Co. owns a majority

Railroad Map of New Jersey and Pennsylvania.

American Bank Note Company

78 TO 86 TRINITY PLACE

NEW YORK

[CABLE ADDRESS, "BANKNOTE NEWYORK"]

BUSINESS FOUNDED 1793



JAMES MACDONOUGH, CHAIRMAN
AUGUSTUS D. SHEPARD, PRESIDENT
THEO. H. FREELAND, VICE-PRES. & TREAS.
WARREN L. GREEN, 2ND VICE-PRES.
JNO. E. CURRIER, SECRETARY
J. K. MYERS, ASS'T TREAS.
F. R. MYERS, ASS'T SEC'Y

ENGRAVERS AND PRINTERS OF BONDS AND STOCK CERTIFICATES

And all other documents requiring security; Bank Notes, Postage and Revenue Stamps for the United States and Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

ENGRAVING AND PRINTING

Executed in the finest and most artistic style from steel plates, with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this Company.

SAFETY COLORS SAFETY PAPERS

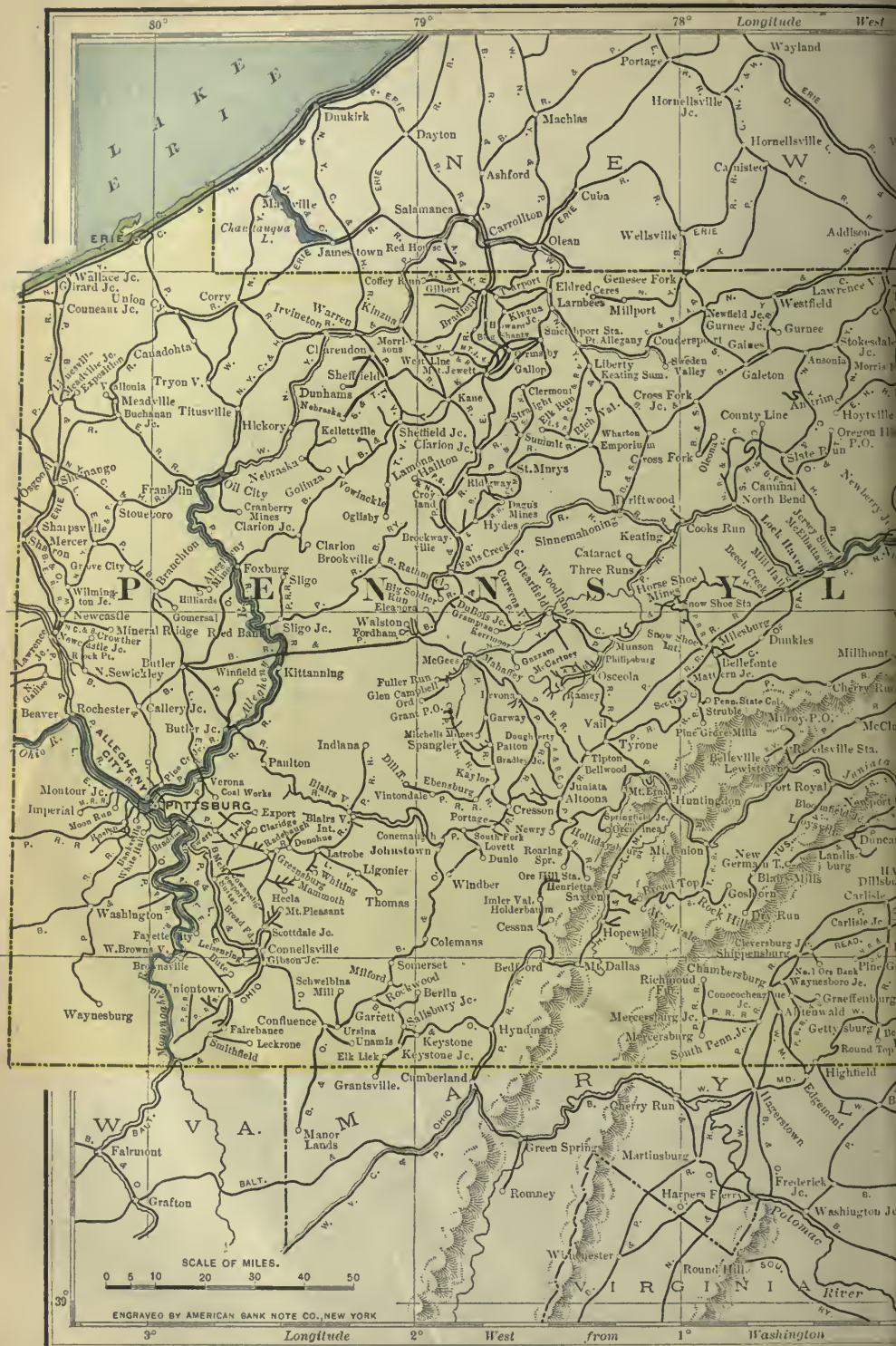
Work Done in Fire-Proof Buildings.

RAILWAY PRINTING OF ALL DESCRIPTIONS

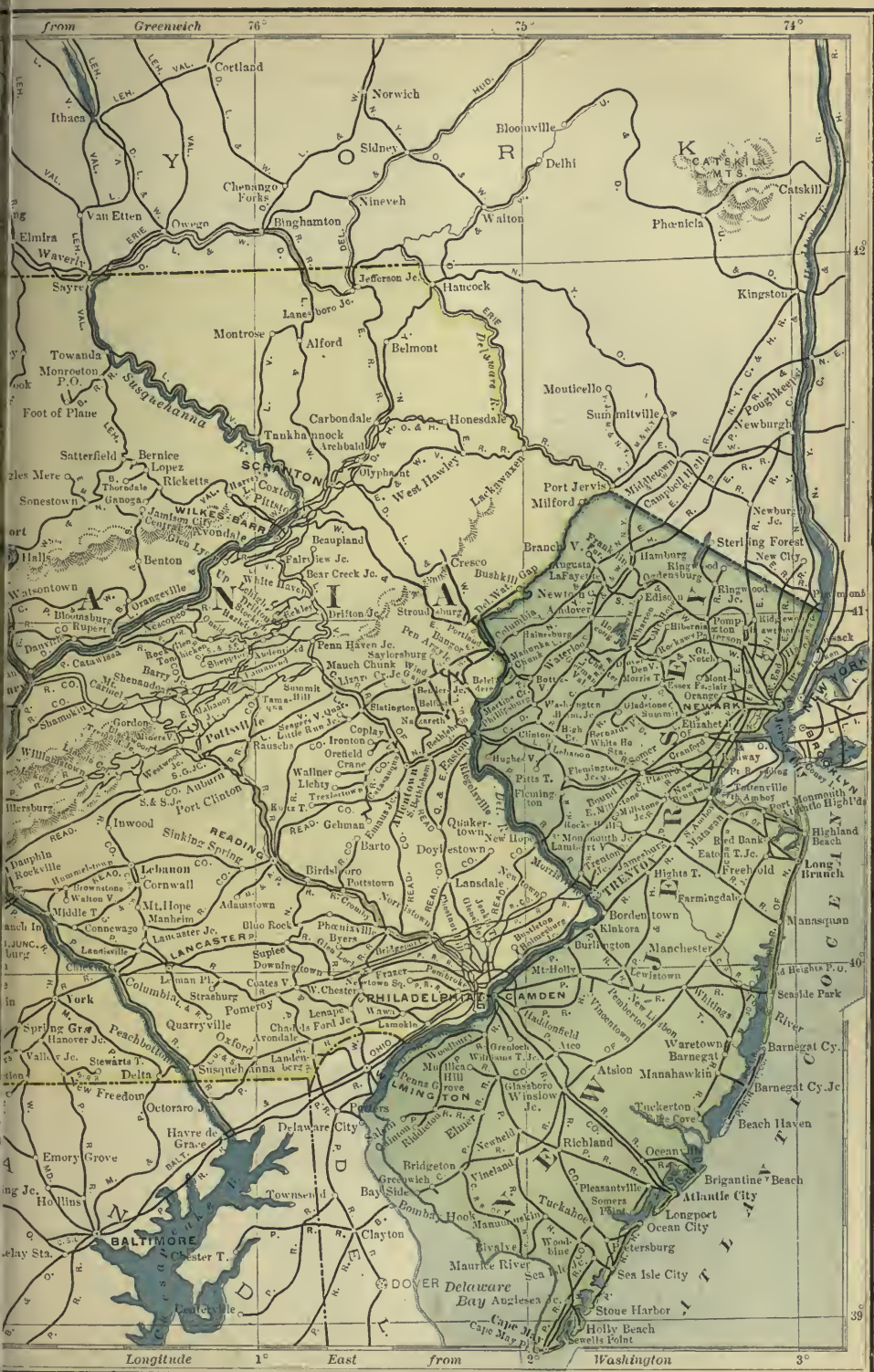
Railway Tickets, Maps, Folders and Illuminated Show Cards of the Most Approved Styles, Numbered, Local and Coupon Tickets of any Size, Pattern, Style or Device, with Steel Plate Tints.

LITHOGRAPHIC AND TYPE PRINTING OF ALL KINDS

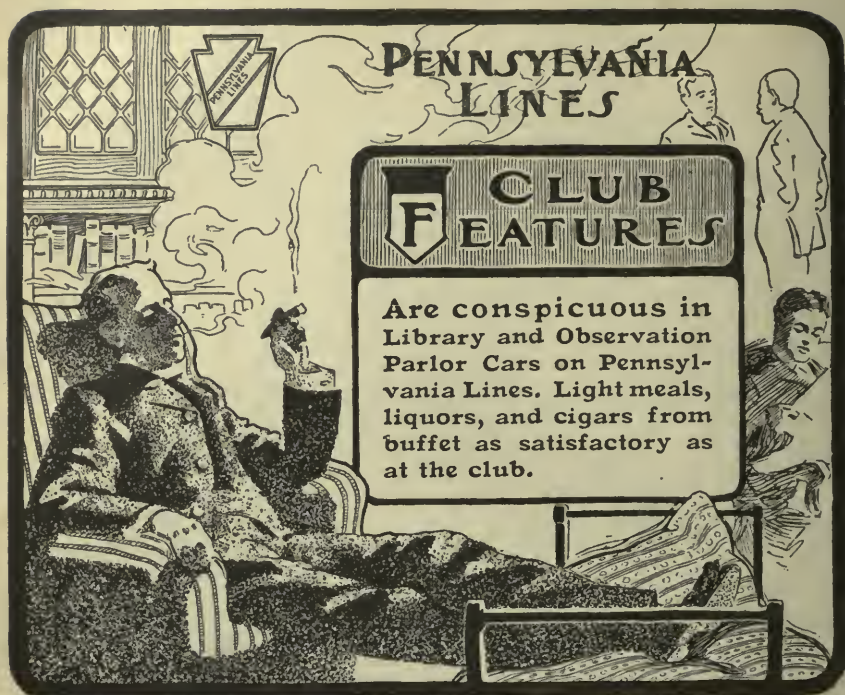
COMMUNICATIONS MAY BE ADDRESSED TO THE COMPANY IN ANY LANGUAGE



NEW JERSEY AND PENNSYLVANIA.



Railroad Map of New Jersey and Pennsylvania.



PENNSYLVANIA RAILROAD.

DIRECT THROUGH LINE

TO THE

West, South, Southwest, and Northwest.

THROUGH PULLMAN VESTIBULE SLEEPING CARS

FROM THE CITIES OF THE EAST TO

**CHICAGO, ST. LOUIS, CLEVELAND, CINCINNATI, INDIANAPOLIS, LOUISVILLE,
WASHINGTON, ATLANTA, NEW ORLEANS, JACKSONVILLE.**

A Magnificent Triple-Trackd Railway,

laid in Steel Rails and Stone Ballasted, and protected from accident by the most approved appliances of modern times, over which runs daily between New York and Chicago

THE CELEBRATED PENNSYLVANIA LIMITED,

Of Pullman Vestibule Drawing-room, Sleeping, Dining, Smoking, and Library Cars, heated by **Steam** and lighted by **Stationary** and **Movable Electric Lights.**

J. B. HUTCHINSON, Gen. Man.

J. R. WOOD, G. P. A.

(\$2,050,000) of the capital stock of this company. The road forms a part of the N. Y. C. & H. R. RR. System, but is operated as an independent organization.

Rolling Stock, Dec. 31, 1901.—*Owned*: Locomotives, 105. Cars—passenger, 45; baggage, mail, and express, 19; freight (box, 803; steel, 1,001; flat, 117; coal, 4,073; coke, 585), 6,579; service, 79—total, 6,722. *Leased*: Locomotives, 38. Cars—passenger, 11; baggage, mail, and express, 5; freight (steel, 250; flat, 20; coal, 1,417; coke, 653), 1,970; service, 6—total, 1,992. Additional equipment has been ordered for delivery in 1902, as follows: 1,000 box cars, 1,000 steel cars, 25 locomotives and 6 passenger coaches.

General Income Account, year ending December 31, 1901.

Earnings—Passenger.....	\$879,332 13	Expenses—Maint. of Way and Structures..	\$2,750,438 73
Freight.....	7,068,182 46	Maintenance of Equipment....	1,073,741 54
Mail and Express.....	56,348 53	Conducting Transportation.....	2,289,096 02
Miscellaneous.....	19,122 69	General Expenses.....	144,719 47
Total (\$43,525.12 per mile).....	\$8,022,985 81	Total (\$33,949.96 per mile).....	\$6,257,995 76

Net earnings (22 p. c.), \$1,764,990.05; other receipts, \$24,202.34—total, \$1,789,192.39. Payments: Interest on funded debt, \$220,000; other interest, \$11,091.66; taxes, \$129,193.65; rentals (P., McK. & Y. RR., \$462,579; B. & E. RR., \$11,481.62; M. S. L. RR., \$333.05; Thompson Run RR., \$2,623.17), \$477,016.84; dividends Nos. 35 and 36 (5 p. c. each), \$400,000; paid L. S. & M. S. Ry. Co. one-half of profit of operating P., McK. & Y. RR., \$1,226.80; old accounts charged off, \$875.19—total, \$1,239,404.14. Surplus, \$549,788.25; surplus forward, \$3,834,725.95—total, \$4,384,514.20.

The company paid its first dividend, 3 p. c., in 1884, and its thirty-sixth, 5 p. c., in Feb., 1902, the aggregate being 146 per cent. See GENERAL INDEX for table of DIVIDENDS PAID BY RAILROAD COMPANIES, 1895-1902.

Statement of operations and general balances for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Oper. (steel)..	168.53	174.13	177.19	177.19	179.82	180.09	180.09	184.33
Passenger Train Mileage	590,918	693,101	743,320	766,594	735,443	715,506	712,642	727,302
Freight Train Mileage...	1,066,941	1,337,404	1,377,449	1,349,406	1,304,536	1,374,637	1,337,408	1,421,521
Total Reve. Train Mileage	1,657,859	2,030,505	2,120,769	2,116,000	2,039,979	2,090,143	2,050,045	2,148,823
Passengers Carried.....	1,265,115	1,144,655	1,529,753	1,497,935	1,530,008	1,719,051	1,899,803	2,008,838
Passenger Mileage.....	23,544,920	25,815,033	27,606,518	27,777,330	31,759,967	34,447,292	37,700,899	43,365,214
Freight (tons) Moved....	7,385,588	9,233,541	9,110,726	10,015,971	11,778,748	13,956,740	15,554,600	17,637,295
Freight (ton) Miles.....	500,609,324	612,617,475	610,110,528	651,904,348	756,232,163	884,708,254	1,004,808,766	1,077,814,751
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,890,175	4,704,857	4,501,421	4,666,686	5,071,376	5,875,271	7,122,814	8,022,986
Operating Expenses.....	2,567,420	3,305,983	3,027,080	3,129,240	3,590,321	4,182,251	5,445,513	6,257,996
Net Earnings.....	1,312,755	1,398,874	1,474,341	1,537,446	1,481,055	1,693,020	1,677,301	1,764,990
Fixed Charges and Taxes	788,371	767,085	780,367	795,351	788,562	799,950	808,073	826,210
Surplus.....	524,384	631,839	693,974	742,095	692,493	893,070	869,228	938,780
Dividends, 10 p. c.....	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Gross Earnings per Mile.	23,023 65	27,019 22	25,404 49	26,327 19	28,202 51	32,624 08	39,551 42	43,525 12
Operating Exp. per Mile.	15,234 20	18,935 72	17,082 12	17,660 37	19,960 20	23,223 12	30,237 73	33,949 96
Net Earnings per Mile.....	7,789 45	8,083 50	8,322 37	8,676 82	8,236 31	9,406 96	9,313 69	9,575 16
Expenses to Earnings.....	66.16 p. c.	70.26 p. c.	67.25 p. c.	67.05 p. c.	70.79 p. c.	71.18 p. c.	76.45 p. c.	78.00 p. c.
Aver. Rate p. Pass. p. Mile.	1.92 c.	1.95 c.	2.02 c.	1.96 c.	1.97 c.	2.05 c.	2.05 c.	2.03 c.
Aver. Rate p. Ton p. Mile.	0.67 c.	0.67 c.	0.63 c.	0.62 c.	0.58 c.	0.57 c.	0.63 c.	0.66 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Real Estate Mortgages....	113,588	650,088	331,087	220,500	185,000	162,500	187,500	162,500
*Current Liabilities.....	563,141	601,412	538,899	874,977	858,982	878,790	1,466,665	1,224,226
Profit and Loss.....	1,677,843	1,910,323	2,222,355	2,550,500	2,855,347	3,353,801	3,834,726	4,384,514
Total Liabilities.....	10,354,572	11,161,823	11,092,341	11,645,977	11,899,329	12,395,091	13,488,891	14,221,240
Cost of Road and Equip.	7,671,133	7,671,133	7,671,133	7,855,777	8,372,001	8,792,001	10,971,761	11,504,761
Real Estate, etc.....	1,562,472	2,104,972	2,082,472	2,032,972	1,997,472	1,974,972	407,500	412,500
Securities Owned.....	285,288	317,074	328,508	325,973	329,255	325,228	352,054	406,001
Current Assets.....	320,066	391,781	321,213	531,987	564,764	689,498	744,087	1,118,861
Materials, etc.....	125,284	190,820	213,358	232,949	254,598	403,057	384,205	427,750
Cash.....	390,329	486,093	475,657	609,319	381,239	210,335	629,284	321,367
Total Assets.....	10,354,572	11,161,823	11,092,341	11,645,977	11,899,329	12,395,091	13,488,891	14,221,240

* Including accrued interest and unpaid dividends.

General Balance Sheet, December 31, 1901.

Cost of Road.....	\$6,764,897 57	Capital Stock (\$50 shares).....	\$4,000,000 00
Cost of Equipment.....	4,739,863 24	Funded Debt Outstanding.....	4,000,000 00
Real Estate.....	162,500 00	Real Estate Mortgages.....	162,500 00
Pittsburgh Passenger Station.....	250,000 00	Current Liabilities.....	835,783 73
*Stocks and Bonds Owned.....	436,001 35	Interest Accrued, not Payable.....	85,000 00
Materials and Supplies.....	427,750 21	Dividends Payable, Feb. 1, 1902.....	200,000 00
Current Accounts.....	827,047 41	P. McK. & Y. Improvement Account.....	475,451 05
Cash on Hand.....	321,366 51	P. C. & Y. Sinking Fund Account.....	77,991 04
Due by Agents.....	291,813 73	Profit and Loss.....	4,384,514 20
Total Assets.....	\$14,221,240 02	Total Liabilities.....	\$14,221,240 02

* "Stocks and Bonds Owned" consists of Mahoning State Line RR. advances, \$104,630.30; Mahoning State Line RR. stock, \$5,053.53; Ellwood Connecting RR. capital stock, \$48,000; Pittsburgh, Chartiers and Youghiogheny RR. capital stock, \$139,849.55; Pittsburgh, Chartiers and Youghiogheny RR. sinking fund, \$42,483.97; Monongahela RR. stock, \$74,000; Overgrade Bridge Co. capital stock, \$1,000; Minerva Land and Improvement Co., \$20,984—total, \$436,001.35.

Capital Stock.—At the annual meeting on Jan. 28, 1902, the authorized capital stock was increased from \$4,000,000 to \$8,000,000. Of the \$4,000,000 increase \$2,000,000 is to be issued in Aug., 1902, for construction and betterments.

Funded Debt.—The funded debt consisted, Dec. 31, 1901, of \$2,000,000 1st gold 6s of Jan. 1, 1928, and \$2,000,000 2d (series "A" and "B") gold 5s of Jan. 1, 1928. (For additional particulars, see Ready Reference Bond List.)

RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND LAKE ERIE RR. CO.

Heaver and Ellwood RR.—Ellwood Junct. to Hazen Coal Mine, Pa., 5.41 m.; total track (steel; 60 lbs.), 7.51 miles. Organized May 20, 1890; road built in 1890. Consolidated with the Ellwood Southern RR. Co., July 1, 1890. Leased for 20 years from May 1, 1890, to the P. & L. E. RR. Co., the rental being 40 p. c. of gross earnings; rental based upon earnings. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$150,000; funded debt (1st 4s of July 1, 1919, int. J. & D.), \$150,000; unfunded debt, \$9,800; profit and loss, \$8,933—total, \$318,733. Contra: Cost of road, etc., \$301,693; stocks owned, \$2,000; other assets, \$15,040—total, \$318,733. H. W. Hartman, Pres.; Samuel A. Roelofs, Sec. & Treas., Ellwood City, Pa. Office, Ellwood City, Pa.

Ellwood Connecting RR.—Junct. P. & L. E. RR., to Junct. B. & E. RR., 0.68 mile. Rail (steel), 70 lbs. Chartered April 4, 1892; road opened June 30, 1893. Operated by the Pittsburgh and Lake Erie RR. Co. (which owns its entire capital stock), but operations reported separately. Earnings, 1901, \$6,094. Expenses and taxes, \$287. Surplus, \$5,807. Balance Sheet, Dec. 31, 1901.—Capital stock, \$50,000; profit and loss, \$30,258—total, \$80,258. Contra: Cost of road, etc., \$63,444; other assets, \$16,814—total, \$80,258. James M. Schoonmaker, Pres.; J. G. Robinson, Sec. & Treas.; C. H. Bronson, Aud. Office, Pittsburgh, Pa.

Mahoning State Line RR.—Bentley to Shaw Junct., Pa., 3.16 m.; total track (steel; 65 lbs.), 7.89 miles. Chartered Aug. 10, 1891; road opened Jan. 1, 1895. Leased Jan. 1, 1895, for 99 years to the Pittsburgh and Lake Erie RR. Co. (which owns the entire capital stock); rental, State and county tax. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$100,000; unfunded debt, \$11,708—total, \$111,708. Contra: Cost of road, etc., \$97,867; other assets, \$13,840—total, \$111,708. John G. Robinson, Pres. & Treas.; H. J. McElheny, Sec.; C. H. Bronson, Aud. Office, Pittsburgh, Pa.

Pittsburgh, McKeesport and Youghiogheny RR.—Pittsburgh to New Haven, Pa., 56.95 m.; Reynoldton to Belle Vernon, Pa., 27.53 m.; Dickerson Run and other Branches, 8.40 m.; Elwell Run Branch, 5.01 m.; Speers Run Branch, 1.99 m.; Downers Run Branch, 0.91 m.—total, 100.79 m.; 2d track, 44.39 m.; sidings, 130.72 miles. Rail (steel), 71, 80, and 90 lbs. Chartered Jan. 1, 1881; opened Nov. 19, 1883. (See Manual for 1892.) Leased Jan. 1, 1884, for 999 years from Aug. 3, 1881, by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Michigan Southern Ry. Co. guaranteeing interest on 1st and 2d mtge. bonds (but not on McK. & B. V. bonds), and 6 p. c. dividends on stock. It is provided that the stock shall be redeemed by the guarantors on July 1, 1934. The company owns 38 locomotives and 1,614 cars. Balance Sheet, Dec. 31, 1901.—Capital stock, \$3,959,650; funded debt, \$3,750,000—total, representing cost of road, etc., \$7,709,650. Funded debt, Dec. 31, 1901, consisted of (1) \$2,250,000 1st guar. 6s of July 1, 1932; (2) \$900,000 2d guar. 6s. of July 1, 1934; and (3) \$600,000 McK. & B. V. 1st 6s of Jan. 1, 1918. James M. Schoonmaker, Pres., Pittsburgh, Pa.; H. McK. Twombly, Vice-Pres., New York, N. Y.; John G. Robinson, Sec. & Treas., Pittsburgh, Pa. Office, New Terminal Station, Pittsburgh, Pa.

Youghiogheny Northern Ry.—Broad Ford to Summit, Pa., 1.92 m.; 2d track, 1.70 m.; total track (steel; 60 lbs.), 8.48 miles. Chartered Aug. 10, 1881; road opened in 1883. Leased to P., McK. & Y. RR. Co., for 50 years from April 1, 1883, at a rental of \$1 per loaded freight car transported over the road. Balance Sheet, June 30, 1900.—Capital stock, \$400,000; current liabilities, \$5; profit and loss, \$7,094—total, \$407,099. Contra: Cost of road, \$400,000; cash and other assets, \$7,099—total, \$407,099. Thomas Lynch, Pres.; G. B. Bosworth, Treas.; M. M. Bosworth, Sec. Office, Pittsburgh, Pa.

Board of Directors, P. & L. E. RR. Co., elected January 28, 1902.

Wm. K. Vanderbilt..New York, N. Y.	A. E. W. Painter..Pittsburgh, Pa.	E. D. Worcester...New York, N. Y.
H. McK. Twombly.. " "	M. W. Watson.... " "	Jas. M. Schoonmaker..Pittsburgh, Pa.
F. W. Vanderbilt.... " "	James M. Bailey... " "	Henry Hice.....Beaver, Pa.
John G. Robinson....Pittsburgh, Pa.	Geo. E. Shaw..... " "	D. Leet Wilson.....Pittsburgh, Pa.

WILLIAM H. NEWMAN, President.....New York, N. Y.

James M. Schoonmaker, Vice-Pres. & Gen. Mgr.....Pittsburgh, Pa.

Sec. & Treas.—John G. Robinson.....Pittsburgh, Pa. | Auditor—C. H. Bronson.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....New Terminal Station, Pittsburgh, Pa.

NEW YORK CENTRAL SYSTEM—Lines operated by the N. Y. C. & H. R. RR. Co. as agent for the owners.

AMSTERDAM, CHUCATANUNDA AND NORTHERN RR.—East Amsterdam to Linseed Oil Works, N. Y., 1.5 miles. Chartered Sept. 23, 1879. This railroad is owned by Messrs. Kellogg & Miller, proprietors of the Amsterdam Linseed Oil Works, and is operated (but not leased) as a switch branch of the New York Central and Hudson River RR. for hauling freight

to and from the works. Rolling stock is supplied by the N. Y. C. & H. R. RR. Co. Capital stock (\$100 shares), representing cost of road, \$20,000.

Directors.—John Kellogg, George Kellogg, Lauren Kellogg, J. Arthur Brannock, Myron W. Reid, John H. Lindsay, F. S. Van Derveer, A. R. Conover, Amsterdam, N. Y.; George Davis, Galway, N. Y. **OFFICERS:** JOHN KELLOGG, *Pres.*; Lauren Kellogg, *Treas.*; J. Arthur Brannock, *Sec.*, Amsterdam, N. Y. **CORPORATE OFFICE,** Amsterdam, N. Y.

FULTON CHAIN RR.—Fulton Chain to Old Forge, N. Y., 2 m.; total track (steel; 60 lbs.), 2.25 miles. Chartered Jan. 20, 1896. Purchased early in 1901 by Wm. Seward Webb and associates. Pending the reorganization of the company the road is operated by the New York Central and Hudson River RR. Co. as agent for the owners. The Fulton Navigation Co.'s line of boats, owned by the same persons, is operated in connection with this road. Result of operation of the railroad for two months ending June 30, 1901: Gross earnings, \$760; operating expenses and taxes, \$613; net earnings, \$147. **OFFICERS:** WM. SEWARD WEBB, *Pres.*, New York, N. Y.; C. H. Rivenburg, *Supt.*, Fulton Chain, N. Y. **GENERAL OFFICE,** Grand Central Station, New York, N. Y.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE RR.—Castleton to Fort Orange Mills, N. Y., 1 mile. Gauge, 4 ft 8½ in. Rail (steel), 60 lbs. Chartered Sept. 1, 1884. Operated as a switch branch of the New York Central and Hudson River RR., and used for carrying freight to and from Fort Orange. The superstructure is owned by the N. Y. C. & H. R. RR. Co. Company owns 1 locomotive; other equipment supplied by the N. Y. C. & H. R. RR. Co.

Operations, year ending June 30, 1901.—Earnings, (passenger, \$20; freight, \$3,011). \$3,031. Operating expenses, \$1,513; taxes, \$41—total, \$1,554. Surplus, \$1,477; surplus forward, \$6,775—total, \$8,252. Carried to books of Fort Orange Paper Co., \$6,500. Net surplus, \$1,752.

General Balance Sheet, June 30, 1901.—Capital stock (\$10 shares), \$10,000; profit and loss, \$1,752—total, \$11,752. *Contra:* Cost of road and equipment, \$3,500; open accounts, \$8,252—total, \$11,752.

Directors.—C. C. Woolworth, James Lynch, H. H. Ingalls, Castleton, N. Y.; W. E. Redington, North Wilbraham, Mass.; C. C. Woolworth, Jr., Atchison, Kan.; J. S. Graham, F. D. King, Henry E. Jones, Brooklyn, N. Y.; J. H. Finch, Union Hill, N. Y.; John C. Whiteford, Detroit, Mich.; S. C. McKown, Rochester, N. Y.; Wm. H. Bunce, Jersey City, N. J. **OFFICERS:** C. C. WOOLWORTH, *Pres.*, J. S. Graham, *Treas.*; C. C. Woolworth, Jr., *Sec.*, Atchison, Kan. **GENERAL OFFICE,** Castleton, N. Y.

RAQUETTE LAKE RY.—Clearwater to Raquette Lake, N. Y., 18.13 m.; total track (steel; 67 lbs.), 21.46 miles. Gauge, 4 ft 8½ in. Chartered Feb. 7, 1899; road opened July 1, 1900. The company has a street charter, but the motive power is steam generated with oil as fuel. Operated by the New York Central and Hudson River RR. Co. as agent for the owners. Locomotives, 3. Cars—passenger, 2; service, 1—total, 3.

Operations, year ending June 30, 1901.—Earnings (passenger, \$11,699; freight, \$10,740; other, \$3,302), \$25,741. Operating expenses, \$30,017; taxes, \$651; interest on bonds, \$8,333—total, \$39,001. Deficit, \$13,260; less, additions during year, \$3,983; net deficit, \$9,277.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; funded debt (1st 5s of Jan. 1, 1950, int. M. & N.), \$250,000; accrued interest, \$2,083; current liabilities, \$18,199—total, \$520,282. Cost of road and equipment, \$500,938; materials, etc., \$2,506; cash and current assets, \$7,561; profit and loss, \$9,277—total, \$520,282.

Directors.—J. Pierpont Morgan, Chauncey M. Depew, William C. Whitney, Harry P. Whitney, Samuel R. Callaway, W. West Durant, Robert Bacon, W. P. Hamilton, Chas. H. Zweld, New York, N. Y.; Wm. Seward Webb, Shelburne, Vt.; I. E. Gates, East Orange, N. J.; Charles E. Snyder, Herkimer, N. Y.; Edward M. Burns, Middleville, N. Y. **OFFICERS:** WM. SEWARD WEBB, *Pres.*, Shelburne, Vt.; Charles H. Burnett, *Sec.*, Utica, N. Y.; F. G. Smith, *Treas.*, New York, N. Y. **CORPORATE OFFICE,** Raquette Lake (Durant Post Office), N. Y.

ST. LAWRENCE AND ADIRONDACK RY.—Malone Junc, N. Y., to Valleyfield, Que., 30 m.; Beauharnois to Adirondack Junc., Que., 13.2 m.—total, 43.20 m.; total track (steel; 72 and 80 lbs.), 51.21 miles. The company leases 13.2 miles of the Grand Trunk Ry., from Valleyfield to Beauharnois, Que., and has trackage rights in 8.7 miles of the Canadian Pacific Ry., from Adirondack Junc., to Montreal, Que.; making the total length of line operated, 65.10 miles. Consolidation, Nov. 18, 1895, of the St. Lawrence and Adirondack Ry. Co., Malone and St. Lawrence Ry. Co., and Southwestern Ry. Co. (See MANUAL for 1897, page 553.) Operated by the New York Central and Hudson River RR. Co., as agent for the owners. The company owns 6 locomotives, 4 passenger cars, and 5 service cars, and holds under equipment trust 6 locomotives, 3 passenger cars, and 7 service cars. The necessary freight cars are furnished by connecting lines on a mileage basis.

Operations, year ending June 30, 1901.—Train mileage—passenger, 135,084; freight, 22,839; mixed, 57,328; other, 11,618—total, 226,869 miles. Passengers carried, 183,464; carried one mile, 5,497,044. Tons freight moved, 245,385; moved one mile, 11,907,682. Earnings (passenger, \$94,404.96; freight, \$122,098.70; mail and express, \$6,826.54), —total, \$223,330.20. Operating expenses, \$101,088.83. Net earnings, \$122,241.37; interest, \$378.79; rents, etc., \$669.85—total, \$123,290.01. Payments: Taxes, \$3,035.51; interest on bonds, \$68,500, rentals, \$10,000—total, \$81,535.51. Surplus, \$41,754.50; surplus forward, \$57,019.56—total, \$98,774.06.

The first dividend on the capital stock, 2½ p. c., was paid on Sept. 1, 1901, and the second, also 2½ p. c., in March, 1902.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,300,000; funded debt, \$1,304,918.75; interest due and accrued on funded debt, \$26,000; current liabilities, \$81,514.05; loans and bills payable, \$203,339.31; subsidy from Canadian Government, \$84,480; profit and loss, \$98,774.06—total, \$3,099,026.17. *Contra*: Construction, \$2,825,798.88; equipment, \$90,619.55; equipment under trust, \$104,918.75; current assets, \$61,105.48; cash, \$16,583.51—total, \$3,099,026.17.

Funded debt outstanding on June 30, 1901, consisted of \$800,000 1st gold 5s of July 1, 1896, int. J. & J.; \$400,000 2d gold 6s of Oct. 1, 1896, int. A. & O.; and \$104,918.75 of equipment trust notes payable quarterly, the last one on Oct. 12, 1906. Under date of July 1, 1901, the company issued \$300,000 of 6 p. c. 50-yr. gold debentures, to discharge the floating debt and pay for three new locomotives, but they were retired on Jan. 1, 1902, at 105 p. c. and accrued interest, the capital stock being increased from \$1,300,000 to \$1,615,000 to provide the means for their redemption.

Directors.—W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, Henry L. Sprague, S. R. Callaway, George E. Bird, A. L. Meyer, Edgar Van Etten, New York, N. Y.; Martin E. McClary, Malone, N. Y.; P. W. Clements, Rutland, Vt. **OFFICERS**: WM. SEWARD WEBB, *Pres.*; A. L. Meyer, *Vice-Pres.*; Frank G. Smith, *Sec. & Treas.*; Henry L. Sprague, *Gen. Counsel*, New York, N. Y. **CORPORATE OFFICE**, Montreal, Que. **Financial Office**, 51 East 44th Street, New York, N. Y. **Operating Office**, Grand Central Station, New York, N. Y.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 318.77 miles).

<i>Main Line</i> : Oswego, N. Y., to Cornwall, N. Y.....	271.75	miles.
<i>New Berlin Branch</i> : New Berlin Junction to New Berlin, N. Y.....	22.38	"
<i>Delhi Branch</i> : Walton to Delhi, N. Y.....	16.84	"
<i>Ellenville Branch</i> : Summitville to Ellenville, N. Y.....	7.80	"

B. LEASED LINES (total, 108.63 miles).

<i>Utica, Clinton and Binghamton RR.</i> : Utica to Randallsville, N. Y.....	31.30	"
<i>Rome and Clinton RR.</i> : Rome to Clinton, N. Y.....	12.78	"
<i>Wharton Valley Ry.</i> : Junction New Berlin Branch to Edmeston, N. Y.....	6.80	"
<i>Ontario, Carbondale and Scranton Ry.</i> : Cadosia to Scranton, Pa.....	54.05	"
<i>Pecksport Connecting Ry.</i> : Pecksport to Morrisville, N. Y.....	3.69	"
<i>C. TRACKAGE: West Shore RR.</i> : Cornwall, N. Y., to Weehawken, N. J.....	53.07	"

Total length of lines owned and leased, June 30, 1901.....480.46 miles.
Sidings (owned, 127.42 m.; leased, 66.08 m.), 193.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 95 lbs.

2. History.—Organized Jan. 21, 1880, as successor to the New York and Oswego Midland RR. Co. (see MANUAL for 1888, page 225). The terms under which the leased lines are operated are outlined in the separate statements for those roads, subjoined hereto. For the use of the West Shore RR. tracks from Cornwall to Weehawken the company pays its proportionate share of the cost of maintenance, based on train mileage, and a like proportion of the interest at 4 p. c. on \$2,000,000 plus the amount expended for necessary improvements since Jan. 1, 1886. Provision is made for cars of either company to be hauled by the trains of the other, in order to reduce expenses. The trackage agreement will expire by limitation on May 12, 2079, but may be terminated by this company after May 12, 1980. (See MANUAL for 1895, page 50.)

The Ellenville and Kingston RR. Co. was organized in March, 1900, to build an extension of the Ellenville Branch of this road, from Ellenville to Kingston, N. Y., a distance of about 27 miles. Construction was begun in July, 1901, and the line is now (July 1, 1902) in operation between Ellenville and Kerhonkson, about 8 miles.

3. Coal Traffic.—The output of anthracite coal mines tributary to this company is estimated at from 2,500,000 to 3,000,000 tons annually. The transportation of practically all

this tonnage is secured to this railroad by contracts made with the Scranton Coal Co. and the Elk Hill Coal and Iron Co. The terms of these contracts are outlined in the MANUAL for 1901, on page 138.

The following statement shows the tonnage of anthracite coal hauled by the company, and the revenue derived from such traffic, in each fiscal year since the opening of the Scranton Division on July 1, 1890:

Net Tons.	Revenue.	Net Tons.	Revenue.	Net Tons.	Revenue.	Net Tons.	Revenue.				
	\$		\$		\$		\$				
1891..	811,485	782,218 29	1894..	1,642,063	1,753,874 34	1897..	1,653,596	1,722,936 43	1900..	2,157,553	2,223,463 74
1892..	1,120,416	1,127,456 77	1895..	1,715,991	1,581,227 29	1898..	1,605,508	1,666,242 17	1901..	2,361,026	2,546,918 13
1893..	1,352,225	1,436,539 53	1896..	1,673,861	1,588,424 36	1899..	1,991,987	1,923,502 76			

4. Rolling Stock, June 30, 1901.—Locomotives, 140. Cars—passenger, 117; baggage, mail, and express, 29; freight (box, 611; flat, 642; stock, 64; coal, 5,497; milk, 67; caboose, 61), 6,942; service cars, 90—total, 7,178. Seven of the locomotives, six passenger cars and 610 coal cars are covered by equipment trusts.

5. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$855,201 01	Expenses—Maint. of Way and Structures...	\$759,914 90
Freight.....	4,269,306 91	Maintenance of Equipment.....	686,724 31
Mail and Express.....	121,685 32	Conducting Transportation.....	2,046,278 31
Miscellaneous.....	76,690 41	General Expenses.....	145,423 19
Total (\$11,078.72 per mile)	\$5,322,883 65	Total (\$7,572.62 per mile).....	\$3,633,340 71

5a. Net earnings (31.65 p. c.), \$1,684,542.94; other receipts, \$417,244.43—total, \$2,101,787.37. Payments: Interest on funded debt, \$654,133.22; taxes, \$138,796.41; lease rentals, \$197,533.74; interest and discount, \$232,092.22—total, \$1,222,555.59. Surplus, \$879,231.78; surplus forward, \$4,152,512.64; repayment on account of advances to O., C. & S. Ry. Co., etc., \$38,505.50—total, \$5,070,249.92. Deduct sundry charges, \$850. Balance, surplus June 30, 1901, \$5,069,399.92.

6. General Balance Sheet, June 30, 1901.

Franchises and Property.....	\$71,287,668 64	Common Stock Paid in (\$100 shares)....	\$58,113,982 84
Trust Equipment.....	482,000 00	Preferred Stock Paid in (\$100 shares)....	5,000 00
Preferred Stock Redemption Fund.....	5,000 00	Funded Debt Outstanding.....	16,937,000 00
Investments in Other Companies.....	13,096,617 32	Loans and Bills Payable.....	5,825,000 00
Materials and Supplies.....	456,169 03	Equipment Trust Notes.....	432,000 00
Loans and Bills Receivable.....	138,971 66	Current Liabilities.....	794,367 05
Current Accounts.....	1,493,701 34	Profit and Loss.....	5,069,399 92
Cash on Hand.....	266,621 82		
Total Assets.....	\$87,226,749 81	Total Liabilities.....	\$87,226,749 81

7. Preferred Stock and Voting Trust.—The total issue of preferred stock amounted to \$2,000,000, but \$1,995,000 of it was exchanged for 1st mtge. bonds. The exchanged preferred stock is held alive in a voting trust, and elects eight of the thirteen directors, this right to continue until a dividend shall have been earned and paid on the common stock.

8. Funded Debt.—The funded debt consists of (\$20,000,000 auth.) refunding 1st gold 4s of June 1, 1902. The unissued bonds are reserved for future requirements. Coupons for the period ending Sept. 1, 1902, are attached to the bonds, and subsequent coupons will be attached on and after that date. The bonds are a first lien on the entire property of the company, and are additionally secured by deposit of all the 1st mtge. bonds, and \$1,495,000 out of a total of \$1,500,000 capital stock, of the Ontario, Carbondale and Scranton Ry. Co. (Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.)

9. Loans and Bills Payable.—The amount outstanding on June 30, 1901, consisted of \$2,400,000 5 p. c. 12-yr. \$1,000 gold notes, and \$3,425,000 5 p. c. sinking fund 1st lien 15-yr. \$1,000 gold notes. The 12-yr. notes were issued in 1899 to the amount of \$2,500,000 to enable the Scranton Coal Co. to purchase the anthracite coal property of the Lackawanna Iron and Steel Co. They are secured by first mortgage of the Scranton Coal Co., and mature \$100,000 each half year to Feb. 1, 1904, \$125,000 each half year from Aug. 1, 1904, to Feb. 1, 1909, and \$150,000 each from Aug. 1, 1909, to Feb. 1, 1911. To enable the Scranton Coal Co. to complete the purchase this company made a loan of \$1,475,000 (\$305,000 thereof repaid to June 30, 1901), which is secured by second mortgage on the Scranton Coal property. The 15-yr. notes are secured by deposit of first bond and mortgage covering the entire property of the Elk Hill Coal and Iron Co. They mature \$75,000 every half year to Dec. 1, 1910, and \$200,000 every half year from June 1, 1911, to Dec. 1, 1915. Interest is payable on the 1st of June and Dec.; principal and interest payable in gold, free of all taxes. The notes are in coupon form, but may be registered as to principal alone or as to both principal and interest. It is provided that if the New York, Ontario and Western Ry. Co. shall make any new mortgage upon its property these notes shall be equally and ratably secured pari passu with the obligations to be issued under and secured by such mortgage. Trustee: Morton Trust Co., New York, N. Y.

10. Equipment Trust Notes.—Issued under date of March 1, 1901, and payable in ten half yearly installments, with interest at the rate of 4½ p. c. per annum, payable March and Sept., at the office of the trustee, Manhattan Trust Co., New York, N. Y. Principal and interest are payable in gold. Secured on 7 locomotives, 6 passenger cars, and 610 coal cars.

11. Statement of operations, capital account, etc., for eight fiscal years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Road Worked.....	476.77	476.77	476.77	480.46	480.46	480.46	480.46	480.46
Passenger Train Miles.....	917,199	866,890	849,479	826,479	842,960	857,771	863,000	885,607
Freight Train Miles.....	1,870,669	1,805,546	1,861,917	1,267,103	1,116,044	1,315,192	1,395,618	1,450,958
Mixed Train Miles.....	630,970	634,303	630,521	662,659	668,642	690,197	738,177	744,239
Revenue Train Miles.....	2,918,838	2,866,739	2,841,917	2,756,301	2,628,006	2,863,160	2,996,795	3,080,804
Passengers Carried.....	926,657	825,883	849,583	808,811	872,632	1,064,441	1,213,291	1,312,572
Passenger Mileage.....	36,918,802	29,035,710	31,366,468	30,827,936	32,007,644	40,561,436	44,174,576	46,683,528
Freight (tons) Moved.....	2,404,358	2,540,157	2,524,622	2,492,056	2,479,292	2,935,416	3,416,606	3,508,508
Freight (ton) Miles.....	328,533,616	359,358,052	356,414,070	353,100,732	354,127,528	440,413,877	486,442,640	516,135,284
Passenger Earnings.....	\$ 679,149	\$ 599,452	\$ 654,067	\$ 688,659	\$ 641,679	\$ 709,266	\$ 787,899	\$ 855,201
Freight Earnings.....	2,997,011	2,980,035	2,960,595	3,075,505	3,090,280	3,462,138	3,970,114	4,269,307
Miscellaneous.....	165,960	161,626	164,674	180,239	182,676	174,759	205,407	198,375
Total Earnings.....	3,842,120	3,669,113	3,779,336	3,894,403	3,914,635	4,246,163	4,963,483	5,322,884
Operating Expenses.....	2,627,879	2,541,351	2,585,906	2,655,859	2,688,777	2,835,861	3,279,629	3,388,341
Net Earnings.....	1,214,241	1,127,762	1,193,427	1,238,544	1,225,858	1,510,302	1,683,854	1,684,543
Other Receipts.....	75,090	75,000	81,465	82,800	86,746	167,918	278,692	417,244
Net Income.....	1,289,331	1,202,852	1,274,892	1,321,344	1,312,604	1,678,220	1,957,546	2,101,787
Taxes.....	104,661	101,061	112,650	124,637	112,865	134,249	135,289	138,796
Lease Rentals.....	182,186	181,133	181,803	188,263	182,279	186,081	192,282	197,534
Interest and Other Charges	582,917	594,275	605,371	618,533	615,000	671,526	770,951	886,225
Total Payments.....	869,764	876,469	899,323	921,433	910,144	991,856	1,098,522	1,222,555
Balance, Surplus.....	419,567	326,383	375,569	399,911	402,460	686,364	859,024	879,232
Gross Earnings per Mile.....	8,058.64	7,695.77	7,926.96	8,105.57	8,147.68	9,045.84	10,330.69	11,078.72
Operating Exp. per Mile.....	5,511.84	5,328.04	5,423.81	5,527.74	5,506.25	5,902.89	6,826.02	7,572.62
Net Earnings per Mile.....	2,546.80	2,367.73	2,503.15	2,577.83	2,551.43	3,143.45	3,504.67	3,506.10
Expenses to Earnings.....	68.40 p. c.	69.24 p. c.	68.42 p. c.	68.20 p. c.	68.68 p. c.	65.25 p. c.	66.08 p. c.	68.35 p. c.
Aver. Rate p. Pass. p. Mile.....	1.84 c.	2.06 c.	2.08 c.	2.07 c.	2.01 c.	1.75 c.	1.78 c.	1.83 c.
Aver. Rate p. Ton p. Mile.....	0.91 c.	0.84 c.	0.83 c.	0.87 c.	0.87 c.	0.79 c.	0.82 c.	0.83 c.
Miles of Railroad Owned.....	318.77	318.77	318.77	318.77	318.77	318.77	318.77	318.77
Miles of Track Owned.....	418.52	423.17	426.33	427.75	431.04	436.19	440.38	446.19
Locomotives.....	133	133	133	133	133	133	133	140
Passenger Cars.....	98	98	98	98	100	103	110	117
Baggage, etc., Cars.....	25	25	25	25	24	24	26	29
Freight Cars.....	6,105	6,110	6,362	6,362	6,361	6,317	6,329	6,942
Capital Stock.....	\$ 58,119,983	\$ 58,119,983	\$ 58,119,983	\$ 58,118,983	\$ 58,118,983	\$ 58,118,983	\$ 58,118,983	\$ 58,118,983
Funded and Mtge. Debt.....	13,225,000	13,725,000	13,725,000	13,975,000	13,975,000	17,997,000	17,997,000	23,244,000
Current Debts.....	1,762,332	1,218,340	1,707,381	1,216,389	949,762	1,521,196	1,519,597	794,367
Profit and Loss.....	1,614,965	1,925,189	2,296,427	2,681,087	2,611,178	3,264,396	4,152,513	5,009,400
Total Liabilities.....	74,722,280	74,988,512	75,848,791	75,991,359	75,648,918	80,841,575	81,728,098	87,226,750
Railroad and Equipment.....	68,757,438	69,176,262	69,626,397	69,886,996	70,108,773	70,872,017	71,007,765	71,769,669
Other Investments.....	3,487,200	3,385,068	3,435,936	3,357,003	3,472,800	7,411,567	7,174,567	13,101,617
Materials and Fuel.....	187,270	201,911	303,031	219,210	230,111	164,915	451,563	456,169
Cash and Other Assets.....	2,290,372	2,225,307	2,483,427	2,528,150	1,837,234	2,398,076	3,094,201	1,899,295
Total Assets.....	74,722,280	74,988,512	75,848,791	75,991,359	75,648,918	80,841,575	81,728,098	87,226,750

12. RAILROADS LEASED BY NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Ontario, Carbondale and Scranton Ry.—Cadosia, N. Y., to Scranton, Pa., 53.66 m.; total track (steel): 67 lbs., 96.48 miles. Chartered Oct. 3, 1889; road opened July 1, 1890. Leased to the N. Y., O. & W. Ry. Co. for 99 years from July 1, 1890, the lessee to pay interest on bonds and a rental equal to 5 p. c. of the gross earnings. Rental, year ending June 30, 1901, \$118,784. Expenses and taxes, \$2,815; interest on bonds, \$75,000. Surplus, \$40,969. Balance Sheet, June 30, 1901.—Capital stock, \$1,500,000; funded debt (1st 5s of Dec. 1, 1903, Int. J. & D.), \$1,500,000; unfunded debt, \$531,139; income balance, \$287,156—total, \$3,818,295. Contra: Cost of property, \$3,801,118; other assets, \$17,177—total, \$3,818,295. T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Offices, Scranton, Pa., and 56 Beaver St., New York, N. Y.

Pekesport Connecting Ry.—Near Pekesport to near Morrisville, N. Y., 3.69 m.; total track (steel): 76 lbs., 4.22 miles. Chartered April 29, 1896; road opened Sept. 13, 1896. Controlled and operated by the "Ontario" Co. Capital stock authorized, \$40,000. Cost of road to June 30, 1901, \$80,060. The

"Ontario" Co. will receive the entire capital stock of this company, and its mortgage bonds when they are issued. James E. Childs, Pres.; R. D. Rickard, Treas.; A. L. Parmelee, Sec., New York, N. Y. Office, 56 Beaver St., New York, N. Y.

Rome and Clinton RR.—Rome to Clinton, N. Y., 12.78 m.; total track, 13.89 miles. Rail (steel, 12.78 m.), 50 to 67 lbs. Chartered June 3, 1869; road opened Jan. 15, 1872. Leased in perpetuity to the Delaware and Hudson Co. at an annual rental of \$22,375 and taxes. Operated by the N. Y., O. & W. Ry. Co., under contract terminating 35 years from June 1, 1886. Rental, year ending June 30, 1901, \$22,375. Expenses and taxes, \$760. Net income, \$21,615. Paid dividends (6½ p. c.), \$21,581. Surplus, \$34. Capital stock, \$345,360; other liabilities, \$59; profit and loss, \$14,895—total, \$360,314. Contra: Cost of road, \$360,000; other assets, \$314—total, \$360,314. James I. Scollard, Pres.; C. D. Hayes, Sec. & Treas., Clinton, N. Y. Office, Clinton, N. Y.

Utica, Clinton and Binghamton RR.—Utica to Randallville, N. Y., 31.30 m.; total track,

41.30 miles. Rail (steel, 31.28 m.), 62 lbs. Organized March 25, 1868; road opened June 22, 1872. Leased in perpetuity, Dec. 4, 1889, to the Delaware and Hudson Co., at a rental of \$31,500 per annum, the lessee guaranteeing principal and interest of bonds. On June 1, 1886, this road and the Rome and Clinton RR. were subleased to the "Ontario" Co. for 35 years, at a minimum rental of \$70,000 yearly for both. The street railroad of this corporation is leased to the Utica Belt Line Street RR. Co. (See statement elsewhere.) Rental, year ending June 30, 1901, \$76,500. Interest on bonds, \$40,000; dividends (5 p. c.), \$34,341; sinking fund, etc., \$1,877—total, \$76,218. Surplus, \$218. Balance Sheet, June 30, 1901.—Capital stock, \$849,285; funded debt (1st 5s of July 1, 1939, int. J. & J.), \$800,000; unfunded debt, \$25,000; profit and loss, \$55,049—total, \$1,729,334. Contra: Cost of road, \$1,690,566; accounts receivable, \$25,000; cash, \$13,768—total, \$1,729,334. The bonds are secured by a mortgage on both street and steam roads. James

I. Scollard, Pres., Clinton, N. Y.; C. S. Symonds, Sec. & Treas., Utica, N. Y. Corporate Office, 157 Genesee St., Utica, N. Y.

Wharton Valley Ry.—June. Berlin Br. to Edmeston, N. Y., 6.8 m.; total track (steel) 50 lbs.), 7.44 miles. Chartered June 12, 1888; road opened Feb. 1, 1889. Leased for 99 years from Oct. 1, 1888, to the N. Y., O. & W. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and paying \$500 yearly for organization expenses. (See Manual for 1893, page 475.) The lessee owns all of the capital stock. Rental, year ending June 30, 1901, \$3,750. Interest on bonds, \$3,750. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$70,000; funded debt (1st 5s of Nov. 1, 1918, int. M. & N.), \$75,000; unfunded debt, \$625—total, \$145,625. Contra: Cost of property, \$145,000; other assets, \$625—total, \$145,625. T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Corporate Office, 56 Beaver St., New York, N. Y.

13. Board of Directors, N. Y., O. & W. Ry. Co., elected September 25, 1901.

O. D. Ashley.....	New York, N. Y.	C. M. Depew.....	New York, N. Y.	Harry Pearson.....	London, Eng.
C. Ledyard Blair..	"	Thomas P. Fowler..	"	Joseph Price.....	"
Henry W. Cannon..	"	Gerald L. Hoyt....	"	Albert S. Roe.....	New York, N. Y.
Francis R. Culbert..	Newburgh, N. Y.	John B. Kerr.....	"	Grant B. Schley....	"
		Charles S. Whelen..			Philadelphia, Pa.

THOMAS P. FOWLER, *President*.....New York, N. Y.

Joseph Price, *Vice-President*.....London, Eng.

John B. Kerr, *Vice-President and General Counsel*.....New York, N. Y.

Secretary & Treas.—R. D. Rickard...New York, N. Y. | *Gen. Manager*—James E. Childs.... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....56 Beaver St., New York, N. Y.

Office in London.....5 and 6 Great Winchester St., E. C.

PITTSBURG, SHAWMUT AND NORTHERN RAILROAD COMPANY (THE).

1. Mileage Operated, June 30, 1901.—A. OWNED ABSOLUTELY (total, 121.89 miles).

Wayland Division: Wayland to Angelica, N. Y..... 34.61 miles.

Olean Division: Bolivar to Olean, N. Y. (3-ft. gauge)..... 18.00 "

Mt. Jewett Division: Mt. Jewett to Coryville, Pa..... 23.61 "

Shawmut Division: Clermont to Hydes, Pa..... 45.67 "

B. PROPRIETARY ROAD: *Clarion River Ry.*: Croyland to Hallton, Pa..... 12.00 "

C. LEASED LINES (19.69 miles):

Rochester, Hornellsville & Lackawanna RR.: Junction to Hornellsville, N. Y. 10.13 "

Kersey RR.: Paines Junction to Kersey Mines, Pa..... 9.56 "

D. TRACKAGE RIGHTS (8.83 miles):

Erie RR.: Hydes to Shawmut, Pa..... 4.85 "

Erie RR.: Brockport to Brockwayville, Pa..... 3.97 "

Total length of lines operated, June 30, 1901.....162.40 miles.
Sidings (owned, 24 m.), 34.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 85 lbs.

2. History.—Consolidation, Aug. 1, 1899, of the Mill Creek Valley RR., Buffalo, St. Mary's and Southwestern RR., Mount Jewett, Clermont and Northern RR., Smethport and Olean RR., Central New York and Western RR., and Central New York and Northern RR. The Mt. Jewett Division was extended in 1900, from Smethport to Coryville, Pa., a distance of 7.47 miles. The gauge of the Olean Division was broadened to the standard on Dec. 27, 1901. The main line as projected is to extend from the coal fields of Jefferson County, Pa., to Macedon, N. Y., about 250 miles. The company owns the capital stock of the Shawmut Mining Co., and of the Clarion River Ry. Co., the road of which latter it operates as a leased line.

3. Refunding Plan.—Under date of Jan. 15, 1902, the company offered to the holders of its 1st mortgage 5 p. c. bonds, of which there are \$6,000,000 outstanding, the option of funding the interest due thereon for two years ending Aug. 1, 1903, in new 4 p. c. 50-year gold bonds bearing interest from Feb. 1, 1902, and of exchanging their bonds at par for similar new 4 p. c. bonds bearing interest from Aug. 1, 1903. The offer has been accepted by the holders of a majority of the 5 p. c. bonds, and the interest due Feb. 1, 1902, on the entire \$6,000,000 has been purchased by the company. The authorized amount of the 4 p. c. bonds is \$15,000,000, of which \$6,600,000 will be absorbed by the refunding of the 5s, while

the balance will be used in completing and extending the railroad, acquiring additional coal lands, and improving and developing the property generally. The bonds issued for refunding will be designated Series A, and those issued for other purposes, Series B. It is provided that until the entire \$6,000,000 of 5 p. c. bonds shall have been deposited under the agreement, such of them as are deposited shall be held by the trustee (Central Trust Co., New York, N. Y.) as security for the outstanding 4 p. c. bonds, and in the event of a default on the latter the payment of the 5 p. c. bonds shall be enforced. In addition to the property under the lien of the present mortgage (see Sec. 7) the new mortgage will cover the Kersey RR., the Kersey District coal fields, embracing about 15,000 acres of coal lands and mineral rights in Elk and Clearfield Counties, Pa., and other coal lands and mineral rights in Jefferson and Armstrong Counties, Pa.

4. Rolling Stock, June 30, 1901.—Locomotives (9 leased), 22. Cars—passenger, 11; combination, 5; baggage, mail, and express, 3; freight (box, 500; flat, 49; coal, 2,300; refrigerator, 50), 2,899; caboose, 6; service, 28—total, 2,952.

5. Operations, year ending June 30, 1901.—Train mileage—passenger, 158,990; freight, 51,304; mixed, 110,810; other, 3,187—total, 324,291 miles. Passengers carried, 213,785; carried one mile, 2,265,036; average mile rate, 2.761 cents. Tons freight moved, 921,733; moved one mile, 15,503,698; average ton-mile rate, 2.438 cents.

Earnings—Passenger.....	\$62,524 45	Expenses—Maint. of Way and Structures....	\$67,409 19
Freight.....	377,972 24	Maintenance of Equipment.....	56,505 36
Mail and Express.....	9,533 32	Conducting Transportation.....	125,081 40
Miscellaneous.....	56,768 76	General Expenses.....	21,558 90

Total (\$3,120.62 per mile).....\$506,788 77

Total (\$1,665.97 per mile).....\$270,554 85

Net earnings (46.62 p. c.), \$236,233.92; other receipts, \$9,435.08—total, \$245,669. Payments: Interest on funded debt, \$266,666.66; other interest, \$686.15; taxes, \$16,657.97—total, \$284,010.78. Deficit, \$33,341.78; surplus forward (\$158,550.88, less charged-off accounts, \$317.95), \$158,232.93; net surplus, \$119,891.15.

6. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$10,873,746 60	Cap. Stk. (\$12,000,000 auth.; par \$100) ..	\$6,000,000 00
Stocks of Other Companies.....	1,500,000 00	Funded Debt Outstanding.....	6,000,000 00
Materials and Supplies.....	46,547 22	Loans and Bills Payable.....	5,750 00
Due by Agents.....	4,996 86	Current Liabilities.....	298,739 08
Current Accounts.....	491,720 63	Interest Accrued and Due.....	125,000 00
Cash on Hand.....	23,968 87	Taxes Accrued and Due.....	17,880 40
		Car Trust Notes.....	373,746 60
		Profit and Loss.....	119,891 15
Total Assets.....	\$12,941,007 23	Total Liabilities.....	\$12,941,007 23

7. Funded Debt outstanding consists of 1st mtge. 5 p. c. \$1,000 gold coupon bonds, dated Feb. 1, 1899, due Feb. 1, 1949, interest Feb. 1 and Aug. 1, at office of Marquand & Co., New York, N. Y. The authorized amount of these bonds is \$12,000,000. They are secured on the property of the railroad company and on the property of the Shawmut Mining Co., including 9,814 acres of coal land in Elk County, Pa., having an annual capacity of 1,000,000 gross tons. The stock of the mining company is owned by the railroad company and is deposited with the trustee as a further security for the bonds. Besides the coal properties in Elk County, the company has caused to be acquired in its interest additional coal lands in Jefferson County, and it is the purpose of the management later to extend the road southward to these coal fields and northward from Wayland to Macedon on the New York Central System. Of the total amount of bonds authorized by the mortgage, \$4,000,000 are reserved for these extensions, and \$2,000,000 for future needs of the company. By the terms of the mortgage, no bonds in excess of \$6,000,000 shall be issued until the company shall have caused to be conveyed to the trustee for the further security of all the bonds issued and to be issued, free from prior liens or encumbrances, coal lands, and mineral rights, in addition to coal lands and mineral rights now under the mortgage sufficient to furnish to the railroad company for transportation over its railroad, in addition to the output of the Shawmut coal mines, not less than 1,500,000 gross tons of merchantable coal in each year until and including the year in which the principal of the bonds shall mature; and shall also cause all of the capital stock of the mining company or companies operating said additional coal lands to be deposited with the trustee for the further security of the bonds. (See Section 3 for refunding plan.)

8. RAILROADS LEASED BY THE PITTSBURG, SHAWMUT AND NORTHERN RR. CO.

Clarion River Ry.—Croyland to Halliton, Pa., 12 miles. Rail (steel), 60 lbs. Chartered Dec. 17, 1889. The Pittsburgh, Shawmut and Northern RR. Co. owns the entire capital stock of this company. Capital stock, \$120,000, representing cost of road, \$104,170, and equipment, \$15,830. F. P. Byrne, Pres. & Gen. Mgr.; H. S. Hastings, Sec. & Treas., St. Mary's, Pa. Office, St. Mary's, Pa.

Kersey RR.—Palme to Byrne, Pa., 9.48 m.; branch, Byrne to Cherry Run, Pa., 2.90 m.—total, 12.38 m.; total track (steel; 85 lbs.), 18.95 miles. Chartered May 13, 1900; road opened May 1, 1901.

Capital stock, \$100,000, representing cost of road. J. K. P. Hall, Pres.; Ridgway, Pa.; Andrew Kaul, Vice-Pres.; Geo. C. Simons, Sec. & Treas., St. Mary's, Pa. Office, St. Mary's, Pa.

Rochester, Hornellsville and Lackawanna RR.—Hornellsville to Hornellsville Junction, N. Y., 10.13 m.; total track (steel; 56 lbs.), 11.74 miles. Chartered June 9, 1886. Cost of road to June 30, 1901 (purchase of constructed road at foreclosure sale), \$60,000. H. S. Hastings, And. for Lessee, St. Mary's, Pa.

9. Board of Directors, The Pittsburg, Shawmut and Northern RR. Co., elected Jan. 13, 1902.

John Byrne.....New York, N. Y.	Newell C. Knight.....Chicago, Ill.	Lewis F. Wilson...New York, N. Y.
Frank H. Davis....." "	William W. Clark...Wayland, N. Y.	Harry M. Gough....." "
George B. Sheppard " "	Frank Sullivan Smith, Angelica, N. Y.	Guy Wellman.....Friendship, N. Y.
Fred. H. Ridgway....." "	Charles E. Barrett...New York, N. Y.	Edwin E. Tait.....Bradford, Pa.
William F. Copp.....St. Mary's, Pa.		

JOHN BYRNE, *President*.....New York, N. Y.

Frank Sullivan Smith, *Vice-President and General Counsel*, Angelica, N. Y.

D. F. Maroney, *Vice-Pres. (in charge transp. and traffic)*....St. Mary's, Pa.

G. H. Jones, *4th Vice-Pres. (in charge of coal business)*....." " "

Secretary—Lewis F. Wilson.....New York, N. Y. | *Treasurer*—Harry M. Gough.....New York, N. Y.
Asst. Sec.—Frederic W. Frost....." " | *Asst. Treas. & Aud.*—Henry S. Hastings..St. Mary's, Pa.

PRINCIPAL OFFICE AND ADDRESS.....45 Wall Street, New York, N. Y.

READING COMPANY.

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1. History.—Incorporated as Excelsior Enterprise Co., May 24, 1871. Name changed to National Co. Jan. 18, 1873, and to Reading Co., Dec. 7, 1896 (see MANUAL for 1898, page 710).

2. Permanent Investments.—The company owns practically the whole capital stock of the Philadelphia and Reading Ry. Co. and of the Philadelphia and Reading Coal and Iron Co. It also owns the \$20,000,000 purchase money mortgage bonds issued by the Philadelphia and Reading Ry. Co., together with the railway and marine equipment, and all the real estate of the old Philadelphia and Reading RR. Co., which was not appurtenant to the railroad itself. The equipment is leased to the Philadelphia and Reading Ry. Co., which agrees to keep unimpaired its carrying capacity and its working efficiency. An inventory of this equipment is given in the statement for the Philadelphia and Reading Ry. Co., Sections 5 and 6.

In addition to its interest in the stock and bonds of the P. & R. Ry. Co. and in the stock of the P. & R. C. & I. Co., the Reading Company is also interested in the securities of various other railroad companies closely identified with the Reading System, and owns practically all the stock of the Reading Iron Co.

Statement showing the mileage of railroads controlled by the company, June 30, 1901 :

	Main Track.	Second Track.	Third and Other Tracks.	Sidings and Laterals.	Total Track.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Philadelphia and Reading Ry. and Leased Lines.	1,000.31	420.51	11.52	923.29	2,355.63
Atlantic City RR.....	167.44	56.78		37.77	261.99
Cataqua and Fogelsville RR.....	29.50			7.65	37.15
Chester and Delaware River RR.....	5.85			5.38	10.68
Gettysburg and Harrisburg Ry.....	34.07			4.09	38.76
Middletown and Hummelstown RR.....	6.35			2.56	8.91
North East Pennsylvania RR.....	25.64	1.91		3.91	31.46
Perkiomen RR.....	38.33			11.97	50.30
Philadelphia and Frankford RR.....	2.59			1.50	4.09
Philadelphia and Chester Valley RR.....	21.49			3.78	25.27
Philadelphia, Newtown and New York RR.....	21.70			3.42	25.12
Port Reading RR.....	21.21			27.79	49.00
Reading and Columbia RR.....	59.73			14.85	74.58
Rupert and Bloomsburg RR.....	1.57			0.71	2.28
Stony Creek RR.....	10.07			3.42	13.49
Tamaqua, Hazleton and Northern RR.....	9.91			1.43	11.34
Totals.....	1,455.26	479.20	11.52	1,054.07	3,000.05

Statement of the mileage of the system at the close of each fiscal year for ten years :

	LINES OF ROAD.				SECOND, SIDE, & OTHER TRACKS.				AGGREGATE TRACK.			
	P. & R.	Leased Lines.	Cont. Roads.	Total.	P. & R.	Leased Lines.	Cont. Roads.	Total.	P. & R.	Leased Lines.	Cont. Roads.	Total.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
1892....	327.00	1,591.20	304.70	2,222.90	593.20	1,864.00	135.30	2,592.50	920.20	3,455.20	440.00	4,815.40
1893....	327.00	553.90	289.30	1,170.20	596.70	595.90	134.80	1,329.40	925.70	1,149.80	434.10	2,499.60
1894....	327.00	553.90	291.90	1,172.80	606.90	600.50	135.00	1,342.40	933.90	1,154.40	426.90	2,515.20
1895....	327.00	553.90	277.90	1,158.80	613.80	604.10	133.20	1,351.10	940.80	1,158.00	411.10	2,509.90
1896....	327.00	553.90	277.50	1,158.40	613.40	606.50	137.40	1,357.30	940.40	1,160.40	414.90	2,515.70
1897*....	327.00	553.90	277.50	1,158.40	634.30	607.30	137.70	1,359.30	941.30	1,161.20	415.20	2,517.70
1898*....	365.23	518.48	452.79	1,365.50	598.55	601.42	171.05	1,371.02	963.78	1,149.90	623.84	2,737.52
1899*....	365.23	549.85	541.56	1,456.64	612.06	617.92	205.37	1,435.35	977.29	1,167.77	746.93	2,891.99
1900*....	365.55	634.64	453.46	1,453.65	639.22	662.82	178.09	1,480.13	1004.77	1,297.46	631.55	2,933.78
1901*....	365.55	634.76	454.95	1,455.26	664.23	691.09	189.47	1,544.79	1029.78	1,325.85	644.42	3,000.05

* Years ending June 30; previously the fiscal years ended Nov. 30.

The Reading Company owns more than 53½ p. c. of the capital stock of the Central RR. Co. of New Jersey, and together with that company owns or controls about 63 p. c. of all the unmined anthracite coal in the State of Pennsylvania.

3. Consolidated Income Account.—The following is a consolidation of the income accounts of the Reading Co., Philadelphia and Reading Ry. Co., and Philadelphia and Reading Coal and Iron Co., for the year ending June 30, 1901, and comparison with the year ending June 30, 1900 :

	1900-01	1899-00		1900-01	1899-00
	\$	\$		\$	\$
Income from P. & R. Ry. Co.:			Expenses, Reading Co.	61,507 16	36,379 90
Int. on Purch. Money Mgtg.	1,200,000 00	1,200,000 00	Expenses, P. & R. Ry. Co.	18,566,352 07	17,253,439 23
Interest, Leased Lines, etc.,	575,621 30	426,190 75	Expenses, P. & R. C. & I. Co.	27,993,148 92	27,507,581 35
Rent Del. River Wharves...	50,000 00	50,000 00			
Rent of Equipment	1,542,000 00	1,502,000 00	Total Expenses	46,621,008 15	44,887,390 48
Totals	3,367,621 30	3,178,190 75	Net Income	15,522,463 35	14,266,735 05
Real Estate Rents	94,317 17	98,960 91	Fixed Charges and Taxes:		
Interest and Dividends	1,395,294 08	1,044,107 18	Reading Co.	3,278,564 86	2,964,637 60
Income, Schuylkill Canal	23,211 03	15,235 44	Phila. & Reading Ry. Co.	9,211,196 79	8,904,248 76
			Phila. & Reading C. & I. Co.	369,314 65	459,847 86
Total Rec'pts Reading Co.	4,881,443 58	4,336,494 28	Totals	12,859,376 30	12,328,734 22
Receipts of P. & R. Ry. Co.	28,344,169 72	26,902,987 19	Surplus	2,663,087 05	1,988,000 83
Receipts of P. & R. C. & I. Co.	28,917,858 20	27,884,644 06			
Gross Receipts	62,143,471 50	59,124,125 53			

	1900-01	1899-00
Fixed Charges and Taxes, as above	\$12,859,376 30	\$12,328,734 22
Less Income of Reading Co., included in Fixed Charges of Ry. Co., as above	3,367,621 30	3,178,190 75
Net Fixed Charges and Taxes	\$9,491,755 00	\$9,150,543 47

4. Statement of business for ten fiscal years, of the railroad and the coal and iron property for the years 1892-96, and of all three companies for 1897-1901 :

EARNINGS, EXPENSES, ETC., OF THE RAILROAD SYSTEM FOR THE TEN YEARS.				TRAFFIC AND JOINT EARNINGS OF THE ENTIRE PROPERTY.					
	Gross Earnings.	Working Expenses.	Net Earnings.	Pas-sengers Carried One Mile.	Coal Carried (Tons of 2,240 lbs.) One Mile.	Merchan-dise Carried One Mile.	Output of Coal from Lands of C ^l & Iron Co., Tons 2,240 lbs.	Gross Receipts.	Net Income.
	\$	\$	\$					\$	\$
1892—Nov. 30.	24,324,065	13,656,828	10,667,237	232,244,835	1,220,410,948	623,205,305	7,163,173	46,223,826	9,436,590
1893 "	24,155,895	14,067,400	10,068,495	240,483,479	1,276,830,593	544,165,827	7,279,914	48,742,764	8,677,696
1894 "	20,344,775	11,278,989	9,065,786	233,319,790	1,150,390,430	491,573,797	7,415,932	43,714,142	7,333,232
1895 "	21,300,575	11,628,412	9,672,163	233,236,061	1,273,380,978	595,236,370	7,860,011	46,647,557	7,581,007
1896 "	20,682,676	11,304,859	9,377,817	239,710,101	1,251,943,568	588,020,741	7,267,975	45,288,160	7,819,707
1897—June 30.	20,235,294	10,796,012	9,439,282	235,315,789	1,154,539,986	554,265,865	7,128,616	42,403,581	9,397,491
1898 "	21,475,242	11,142,162	10,333,080	235,746,932	1,390,056,331	687,213,585	7,626,676	45,256,624	10,420,364
1899 "	22,456,193	12,281,898	10,174,295	247,221,152	1,468,237,195	823,615,211	8,183,644	46,892,908	10,239,061
1900 "	26,109,734	14,534,065	11,575,669	275,418,845	1,643,686,143	1,004,500,621	9,219,764	55,945,935	11,088,544
1901 "	27,617,421	15,742,920	11,874,501	284,286,512	1,703,914,695	1,026,056,681	9,253,974	58,775,890	12,154,842

5. General Balance Sheet, June 30, 1901.

Railroad Equipment.....	\$18,601,078 41	First Preferred Stock.....	\$28,000,000 00
Floating Equipment.....	2,107,650 00	Second Preferred Stock.....	42,000,000 00
Real Estate Owned by the Company.....	16,516,199 46	Common Stock.....	70,000,000 00
Leased Equipment.....	747,612 05	Funded Debt (see below).....	92,914,190 59
Mortgages and Ground Rents.....	262,714 99	Contingent Account.....	599,823 45
Stock and Bonds, P. & R. Ry. Co.....	40,000,000 00	Current Business Debts.....	38,721 13
Stock of P. & R. Coal & Iron Co.....	8,000,000 00	Accrued Interest and Taxes.....	485,175 25
Stocks and Bonds, Sundry.....	69,268,935 09	J. P. M. & Co., Acct. C. & I. Co. Bonds.....	56,000 00
Phila. & Reading Coal & Iron Co.....	78,798,653 83	Gen. Mtge. Bonds Purchased & Cancelled.....	824,000 00
P. & R. Ry., Acct. Securities Retired.....	47,500 00	Sinking Fund Gen. Mtge. Loan.....	523 41
Due by Sundry Companies.....	1,059,708 12	* Profit and Loss, Surplus.....	1,467,901 31
Cash and Current Assets.....	976,283 19		
Total Property and Assets.....	\$236,386,335 14	Total Liabilities.....	\$236,386,335 14

* Surplus, June 30, 1900, \$1,227,935.95; surplus for year ending June 30, 1901, \$1,541,071.56—total, \$2,769,007.51. Deduct: Sinking fund general mortgage loan, \$866,370.95; dividends paid (Sept 10, 1900, \$374,735.25; March 8, 1901, \$560,000), \$994,735.25—total, \$1,301,106.20. Net surplus, \$1,467,901.31.

6. Capital Stock.—All of the capital stock (except 2,000 shares of common stock) is deposited with Messrs. J. Pierpont Morgan and Frederic P. Olcott, of New York, and C. S. W. Packard, of Philadelphia, as voting trustees, under an agreement which provides that it shall be held by them until Jan. 1, 1902, and for such further period as may elapse before the first preferred stock shall have received cash dividends of 4 p. c. per annum for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Four semi-annual dividends have been paid on the first preferred stock, 1½ p. c. each in March and Sept., 1900, and 2 p. c. each in March and Sept., 1901.

It is provided that no additional mortgage shall be put upon the property acquired under the plan of reorganization, nor shall the amount of the first preferred stock authorized under said plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the second preferred stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting; except that at any time after dividends at the rate of 4 p. c. per annum shall have been paid for two consecutive years on the first preferred stock, the company may convert the second preferred stock at par, one-half into first preferred stock and one-half into common stock, and may increase said classes of stock by the necessary amounts. During the existence of the voting trust the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for any increase of stock other than for the purpose indicated. The Reading Co. reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

7. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$92,914,190.59, as per general balance sheet—consisted of the several issues of bonds listed in the following statement (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$66,262,000 00 gen. gold 4s of Jan. 1, 1907.	\$809,000 00 D. R. T. Ext. gold 5s of July 1, 1942.
1,048,190 59 bonds and mtges. on real estate.	1,295,000 00 W. & N. RR. stock trust certificates.
500,000 00 D. R. Term, gold 5s of May 20, 1942.	23,000,000 00 J. C. coll. gold 4s of April 1, 1951.

GENERAL MORTGAGE LOAN.—This loan is secured by a joint mortgage of the Reading Co. and the Philadelphia and Reading Coal and Iron Co. to the Central Trust Co. of New York, as trustee. Excepting mortgages and ground rents of an aggregate value of \$262,714.99, and excepting \$7,789,960.94 par value of canal securities, valued at \$1,000, the mortgage covers all the property, including stocks and bonds (except such few shares of stock as qualify directors, etc.), owned by the Reading Co., and all the property of the Coal and Iron Co., but subject to the prior liens referred to hereafter. It will also cover any property hereafter acquired through the use of gen. mtge. bonds. A list of the stocks and bonds of sundry companies deposited with the trustee under the mortgage will be found elsewhere in this statement. The amount of bonds authorized by the mortgage is \$135,000,000, of which \$67,086,000 had been issued June 30, 1901, but that amount included \$824,000 of bonds retired and cancelled. Of the \$66,262,000 listed in the statement of funded debt, \$62,857,000 represented bonds actually outstanding, the remaining \$3,405,000 being held in the treasury. It is provided that in any year in which dividends are declared or paid on either class of the capital stock a sum equal to 5 cents a ton on the anthracite coal mined during the preceding year from the lands of the Coal and Iron Co. shall be paid to the trustee under the mortgage, if the aggregate of dividends so declared shall be equal to or in excess of such sum, and otherwise such lesser sum as shall be equal to the aggregate of such dividends. The amounts thus received by the trustee are applied to the retirement of gen. mtge. bonds at a price not to exceed par and accrued interest, unless the Reading Company approves of the payment of a higher price. The trustee may also invest the amounts received under this provision in the securities in which the savings banks of the State of New York shall be at that time authorized to invest their funds. Of the \$67,914,000 of gen. mtge. bonds unissued on June 30, 1901, a sufficient amount was reserved for the retirement of the several issues of underlying bonds and real estate mortgages of the Reading Company, the railway company and the coal and iron company, and \$15,500,000 was reserved to be issued at not exceeding the rate of \$1,500,000 a year for the following purposes: (a) For the acquisition of additional shares of stock, if issued by the P. & R. Ry. Co., and of additional bonds of said company to be issued under its mortgage dated Nov. 18, 1896, such stock and bonds to be pledged under the Reading Company's mortgage; and (b) for the acquisition of railway lines, extensions, terminal properties or rolling stock, etc., etc., or for the construction of betterments.

WILMINGTON AND NORTHERN STOCK TRUST CERTIFICATES.—Secured by \$1,495,200 of the capital stock of the Wilmington and Northern RR. Co. deposited in trust with the Girard Trust Co., Philadelphia, Pa. The trust certificates are redeemable at 105 p. c. and accrued interest.

JERSEY CENTRAL COLLATERAL TRUST BONDS.—Secured on \$14,500,000 of the capital stock of the Central RR. of New Jersey; \$1,495,000 of the capital stock of the Perkiomen RR. Co., and \$440,000 of the capital stock of the Port Reading RR. Co., all of which are deposited in trust with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, Pa. The authorized issue is \$45,000,000, but the remainder can be issued only for the purpose of acquiring additional shares of the capital stock of the Central RR. Co. of New Jersey, which are to be likewise deposited under the mortgage. The bonds are subject to redemption at 105 p. c. and accrued interest, on any interest date after April 1, 1906, on six months' previous notice.

S. Bonds and Interest Guaranteed.—The following statement shows the guaranties of bonds and interest by the Reading Company and by the Philadelphia and Reading Ry. Co. For further details see the separate statements for the several railroads named in the statement:

Allentown Terminal RR.: \$450,000 1st gold 4s of July 1, 1919, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co., and the Lehigh Coal and Navigation Co., jointly.

Atlantic City RR.: \$2,200,000 1st gold 5s of May 1, 1919, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.; and \$4,600,000 1st consol. gold 4s of July 1, 1951, guaranteed as to principal and interest by the Reading Co.

Catawissa RR.: \$195,500 1st 6s of Aug. 1, 1902, and \$2,029,500 (\$2,215,000 auth.) 1st consol. gold 4s of April 1, 1948—both issues guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Delaware and Bound Brook RR.: \$1,500,000 1st 7s of Aug. 1, 1905, and \$300,000 2d 6s of Aug. 1, 1905—interest on both issues guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease.

East Pennsylvania RR.: \$495,000 1st gold 4s of March 1, 1958, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Gettysburg and Harrisburg Ry.: \$215,000 1st gold 5s of Oct. 1, 1926, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Norristown Junction RR.: \$37,000 1st 5s of Feb. 1, 1910, interest guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease.

Northeast Pennsylvania RR.: \$400,000 1st gold 5s of April 1, 1920, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

North Pennsylvania RR.: \$1,500,000 1st 4s of May 1, 1936; \$4,500,000 gen. 7s of Jan. 1, 1903; \$1,200,000 6 p. c. loan of Sept. 1, 1905, and \$302,000 funding gold 4s of Nov. 1, 1928. Interest on all

four issues is guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease.

Perkiomen RR.: \$1,924,600 1st gold 5s of Jan. 1, 1918, in two series, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Philadelphia and Chester Valley RR.: \$280,510 preferred gold 4s of April 1, 1938, and \$100,000 nonpreferred gold 3s of April 1, 1938, both issues guaranteed as to principal and interest by the Reading Co.

Philadelphia and Frankford RR.: \$500,000 1st gold 4s of Aug. 1, 1922, guaranteed as to principal and interest by the Reading Co.

Philadelphia, Harrisburg and Pittsburgh RR.: \$2,000,000 1st gold 5s of Oct. 15, 1925, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Philadelphia, Newtown and New York RR.: \$507,000 1st gold 3s of Oct. 1, 1942, guaranteed as to principal and interest by the Reading Co.

Port Reading RR.: \$1,500,000 1st gold 5s of Jan. 1, 1941, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Schuylkill and Lehigh RR.: \$800,000 1st 4s of May 1, 1948, guaranteed as to principal and interest by the Reading Co.

Shamokin, Sunbury and Lewisburg RR.: \$1,000,000 1st 5s of May 1, 1912, and \$1,000,000 2d gold 6s of July 1, 1925—interest on both issues guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease.

Wilmington and Northern RR.: \$354,000 1st 5s of Dec. 1, 1927, interest guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease; and \$406,000 gen. gold 5s of Aug. 1, 1932, endorsed guaranteed as to principal and interest by the Reading Co.

9. Equipment Trust Obligations.—Under date of Dec. 26, 1899, a car trust deed (now known as Series A) for \$3,600,000 was executed, with A. T. Stotesbury of Philadelphia, as lessor and trustee. The trust runs to July 1, 1907, with interest at 4 p. c. per annum, payable Jan. and July, at the office of Drexel & Co., Philadelphia, Pa. The principal is to be paid in semi-annual installments of \$252,000 each up to and including Jan. 1, 1907, and one payment of \$324,000 on July 1, 1907. These payments will be made from the renewal fund. The trust covers 30 locomotives, 30 passenger cars, 500 box freight cars, 200 refrigerator cars, 2,600 wooden coal cars and 1,000 gondola cars. Under date of Sept. 1, 1901, there were issued \$3,200,000 of railroad and marine trust certificates, payable \$200,000 semi-annually from March 1, 1902, to Sept. 1, 1909, with interest at the rate of 4½ p. c. per annum, payable March and Sept. at the office of Drexel & Co., Philadelphia, Pa. The certificates are payable in gold, both principal and interest. Trustee: Girard Trust Co. of Philadelphia, Pa. The trust certificates do not appear on the general balance sheet of the Reading Co., or of the Philadelphia and Reading Ry. Co., as they were not issued by either company.

10. Statement of claims against other companies due Reading Co., June 30, 1901:

Atlantic City RR. Co.	\$430,361 73	Brought forward	\$4,706,849 18
Chester and Delaware River RR. Co.	142,769 78	Port Reading RR. Co.	52,459 79
Camden County RR. Co.	84,074 34	Reading and Columbia RR. Co.	32,768 78
Cape May, Del. Bay & Sewells Pt. RR. Co.	15,957 07	Rupert and Bloomsburg RR. Co.	29,941 09
Delaware River Ferry Co. of New Jersey	178,292 40	Stony Creek RR. Co.	389,289 15
East Pennsylvania RR. Co.	9,844 65	Tamaqua, Hazleton and Northern RR. Co.	61,352 04
East Mahanoy RR. Co.	8,742 59	Tremont Coal Co.	255,000 00
Gettysburg and Harrisburg Ry. Co.	128,911 71	West Chester Street Ry. Co.	17,903 64
Middletown and Hummelstown RR. Co.	36,419 67		\$5,535,563 67
Mammoth Vein Coal and Iron Co.	72,800 00	Less Credits:	
North Pennsylvania RR. Co.	23,456 76	Allentown RR. Co.	\$25,363 99
North East Pennsylvania RR. Co.	181,520 78	Philadelphia, Harrisburg and	
Philadelphia and Chester Valley RR. Co.	83,285 46	Pittsburgh RR. Co.	719,310 83
Philadelphia Belt Line RR. Co.	9,129 64	Shamokin, Sunbury and Lew-	
Philadelphia & Reading Terminal RR. Co.	2,290,070 58	isburg RR. Co.	612,444 70—
Philadelphia and Frankford RR. Co.	271,963 23		1,357,119 52
Pickering Valley RR. Co.	399,023 79	Net Amount of Claims	\$4,178,444 15
Preston Coal and Improvement Co.	380,225 00	Valued at	1,059,708 12

These claims represent mainly advances to sub-companies for construction and for acquisition of new property, made by the old P. & R. RR. Co. and the receivers, and were acquired by the present Reading Company through the receiver's sale, excepting \$450,715, which has been advanced by the present organization for the acquisition of new property.

11. Stocks and Bonds Owned.—The stocks and bonds of sundry companies owned by the Reading Co., and the cost of which is shown in the general balance sheet of June 30, 1901, consisted of the following:

BONDS.	Pledged Under General Mortgage. \$	Not Held by Trustee of General Mortgage. \$	STOCKS.	Pledged Under General Mortgage. \$	Not Held by Trustee of General Mortgage. \$
Catawissa RR. Co., Con. Mtg.	185,000 00	.....	C. M., Del. Bay & Sew. Pt. RR. Co., com.	.....	138,200 00
Camden County RR. Co.	39,000 00	.....	Danv. & Sham'n RR. Co., com.	245,000 00	5,000 00
Colebrookdale RR. Co.	593,400 00	2,300 00	Del. R. F'y Co. of N. J., com.	490,000 00	10,000 00
Central RR. Co. of Pa.	.....	2,500 00	East Mahanoy RR. Co., com.	280,000 00	3,650 00
Certificate of Deposit under Phila. Subway Contract.	.....	500,000 00	East Penna. RR. Co., com.	875,000 00	3,850 00
Cape May, Del. Bay & Sewells Pt. RR. Co.	.....	150,000 00	Eastern Real Est. Co., com.	.....	1,000 00
Gett. & Har. Ry. Co. Car Tr'ts	18,000 00	.....	Gettys. & Har. Ry. Co., com.	535,000 00	5,700 00
Int. in Schn. Nav. & Sus. C. Co.	.....	1,000 00	Longmead Iron Co., com.	.....	240 00
Mansion House Hotel Co.	.....	7,000 00	Mid. & Hnm. RR. Co., com.	170,000 00	5,000 00
Norristown Junction RR. Co.	.....	500 00	Mill Creek & Mine Hill Nav. & RR. Co., com.	47,500 00	675 00
Ocean City RR. Co.	.....	124,100 00	M. H. & S. H. RR. Co., com.	81,000 00	.....
Ocean City RR. Co., Scrip.	.....	20,677 50	M. C. & P. C. RR. Co., com.	37,500 00	1,300 00
Phila. & Reading RR. Co. De-	.....	.....	Norristown Jc. RR. Co., com.	17,500 00	2,500 00
benture & Guarantee Scrip.	.....	37 50	N. E. Penna. RR. Co., com.	315,000 00	3,950 00
People's Ry. Co.	36,000 00	.....	North Penna. RR. Co., com.	128,800 00	.....
Perkiomen RR. Co.	161,100 00	.....	Ocean City RR. Co., com.	.....	125,000 00
Phila., Read. & Pottsv. Tel. Co.	200,000 00	.....	Ocean St. Pass. Ry. Co., com.	.....	4,000 00
Phil. & Ches. Vy. RR. Co., pref.	25,000 00	.....	Pco.'s Ry. Co. of Pottsv., com.	53,500 00	560 00
P. & C. Vy. RR. Co., not pref.	47,000 00	.....	Perkiomen RR. Co., com.	.....	1,498,800 00
Phil. Harris. & Pitts. RR. Co.	1,472,000 00	.....	Phil. & Ches. V. RR. Co., pref.	205,100 00	.....
Phil., New't'n & N. Y. RR. Co.	849,100 00	.....	Phil. & Ches. V. RR. Co., com.	450,000 00	4,450 00
Pick'r'g Vy. RR. Co.	332,300 00	.....	Phila. & Fr'k'd RR. Co., com.	498,950 00	1,050 00
Phil. & Frankford RR. Co.	.....	3,000 00	Phila., H. & P. RR. Co., com.	1,995,000 00	5,000 00
Reading Co. Gen. Mtg.	.....	3,405,000 00	P. & R. Term. RR. Co.	.....	8,500,000 00
Read. & Col. RR. Co., 1st Mtg.	9,500 00	.....	Phil. Belt Line RR. Co., pref.	78,000 00	.....
Read. & Col. RR. Co., 2d Mtg.	35,000 00	.....	Philadelphia Bourse, pref.	.....	575 00
Read. & Col. RR. Co., Deben-	1,000,000 00	.....	Philadelphia Bourse, com.	.....	1,500 00
Schnylkill & Lehigh RR. Co.	109,000 00	.....	Phila. Harbor Transfer.	.....	20,000 00
Schny'll Nav. Co., Loan, 1872.	1,685,590 00	5,000 00	P., N. & N. Y. RR. Co., pref.	.....	375,000 00
Schny'll Nav. Co., Loan, 1882.	3,940,646 00	194 25	P., N. & N. Y. RR. Co., com.	.....	625,600 00
S. N. Co., Improv. Loan, 1880.	228,000 00	.....	P., R. & P. Tel. Co., com.	18,450 00	1,050 00
Schny'll Nav. Co., Loan, 1895.	1,181,000 00	6,000 00	Pickering Vy. RR. Co., com.	60,000 00	1,750 00
S. N. Co., Boat and Car Loan.	1,320,050 00	200 00	Port Reading RR. Co., com.	1,555,000 00	445,000 00
Sea Coast RR. Co., Series A.	.....	125,405 77	Props. Susqueh. Canal.	.....	375,000 00
Sea Coast RR. Co., Series B.	.....	589,784 36	Pottstown Iron Co., 1st pref.	.....	8,541 06
St. Mount. Ry. & Mining Co.	.....	100,000 00	Pottstown Iron Co., 2d pref.	.....	48,738 19
Tam., Haz. & Nor. RR. Co.	300,000 00	.....	Pottsv. Union Trac. Co., com.	.....	80,400 00
Temple Iron Co.	.....	347,000 00	Reading Co., com.	.....	50,000 00
Totals	13,766,686 00	5,389,699 38	Read. & Colum. RR. Co., com.	785,000 00	3,200 00
STOCKS.			Reading Belt RR., com.	.....	750,000 00
Allentown RR. Co., com.	1,071,400 00	5,000 00	Reading Iron Co., com.	998,000 00	2,000 00
Atlantic City RR. Co., pref.	998,550 00	600 00	Rup. & Blooms. RR. Co., com.	48,000 00	2,000 00
Atlantic City RR. Co., com.	1,195,000 00	5,000 00	Schy. & Le'gh RR. Co., com.	598,000 00	2,000 00
Beaver Creek Water Co., com.	.....	25,000 00	Schy. V. N. & RR. Co., com.	61,000 00	1,300 00
Camden County RR. Co., com.	50,000 00	44,200 00	Sha., Sun. & L. RR. Co., com.	1,995,000 00	5,000 00
Catas. & Fogels. RR. Co., com.	251,625 00	2,500 00	Slatington RR. Co., com.	19,500 00	500 00
Catawissa RR. Co., 1st pref.	11,400 00	.....	Stony Creek RR. Co., com.	.....	90,900 00
Catawissa RR. Co., 2d pref.	15,500 00	.....	Swedes Ford Brdg. Co., com.	9,000 00	.....
Catawissa RR. Co., com.	.....	732,800 00	Sea Coast RR. Co., pref.	.....	589,785 00
Cen. D'k & Ter. Ry. Co., com.	181,600 00	3,800 00	Sea Coast RR. Co., com.	.....	589,785 00
Cen. Trans. Co. of Lyons, com.	.....	12,600 00	Tam., Haz. & Nor. RR., com.	295,000 00	5,000 00
Ches. & Del. R. RR. Co., com.	37,500 00	2,500 00	Temple Iron Co., com.	.....	283,100 00
Colebrookdale RR. Co., com.	276,500 00	5,000 00	Wilm. & No. RR. Co., com.	.....	1,495,200 00
Cent. RR. Co. of N. J., com.	.....	14,504,000 00	West Ches. St. Ry. Co., com.	.....	4,500 00
Totals			Totals	17,033,875 00	31,520,349 25

SUMMARY.

Par Value of Bonds	\$19,156,385 38	Par Value of Stocks	\$48,554,224 25
Value as per Balance Sheet	18,208,893 21	Value as per Balance Sheet	51,060,041 88

12. Board of Directors, Reading Co., elected June 3, 1902.

George F. Baer.....Philadelphia, Pa.	George C. Thomas.....Philadelphia, Pa.	Samuel Dickson.....Philadelphia, Pa.
A. J. Antelo....." "	Henry A. Dupont.....Wilmington, Del.	Chas. Steele.....New York, N. Y.
J. Lowber Welsh....." "	Henry P. McKean.....Philadelphia, Pa.	Joseph S. Harris.....Philadelphia, Pa.

GEORGE F. BAER, *President*.....Philadelphia, Pa.

W. R. Taylor, *Vice-President*....." "

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—A. H. Moore.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

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PHILADELPHIA AND READING COAL AND IRON COMPANY.

1. History.—Chartered as Laurel Run Improvement Co., May 18, 1871, for the purpose of acquiring and operating the coal properties with which the P. & R. RR. was connected. Present name adopted Dec. 12, 1871. (See MANUAL for 1899, page 185.) Controlled by the Reading Company through ownership of the capital stock. The company owns 86,691 acres of coal land, valued at \$76,289,489.85, controls 9,852 acres and leases 7,429 acres. All of the properties and franchises of the company are covered by the general mortgage of the Reading Company.

2. Operations, year ending June 30, 1901.—Tons anthracite coal mined by company (from lands owned, 6,697,121.13; from lands controlled, 326,897.11; from other lands, 992,916.14), 8,016,935.18; tons purchased, 967,434.11; tons sold, 9,100,516.02. On hand, 424,806.14 tons. Receipts—coal sales (anthracite, \$27,697,104.22; bituminous, \$807,357.84), \$28,504,462.06; coal rents, \$246,487.71; house and land rents, \$94,284.20; interest and dividends, \$24,486.40; other receipts, \$48,137.83—total, \$28,917,858.20. Expenses—mining and repairs, \$12,431,978.09; coal purchased (anthracite, \$1,729,758.41; bituminous, \$816,727.12), \$2,546,485.53; royalty of leased collieries, \$482,056.63; transportation and handling of coal, \$8,153,509.73; taxes, \$258,653.65; repairs of houses, etc., \$17,588; commissions and all other expenses, \$952,435.82; damages account coal dirt, \$27,586.26; coal sold from stock, \$1,016,989.73; colliery improvements, etc., \$806,307.97; depletion of coal lands fund, \$413,052.89—total, \$27,106,644.30. Profit in operating, \$1,811,213.90. Fixed charges and taxes, \$369,314.65. Surplus, \$1,441,899.25; surplus forward, \$280,253.15—total, \$1,722,152.40. Less $1\frac{1}{2}$ p. c. interest on Reading Company "loan account," \$886,504.62. Balance to credit of profit and loss, \$835,647.78.

3. General Balance Sheet, June 30, 1901.

Property and Investments (\$87,075,291.04):		Capital Stock.....	\$8,000,000 00
Coal Lands.....	\$60,748,473 23	Divisional Coal Land Mortgage Bonds..	380,000 00
Timber Lands.....	659,965 00	Albright Mtge. Loan, 1892-1902.....	55,000 00
New York and Eastern Depots.....	708,502 19	P. & R. Collateral Sinking Fund Loan..	1,484,000 00
Western Yards and Depots.....	638,970 97	Reading Company.....	78,798,653 83
Miners' and Other Houses.....	548,187 67	Coal Trust five 10-yr. Gold Loan.....	3,600,000 00
Pottsville Shops. Real Estate & Imp..	369,666 99	Current Liabilities.....	1,537,664 52
Storage Yards and Washeries.....	399,111 05	Balance to Credit of Profit and Loss....	835,647 78
Other Real Estate.....	117,787 58		
Improvements at Collieries.....	7,078,690 32		
Equipments at Collieries.....	2,302,467 63		
Deadwork at Collieries.....	3,711,477 31		
Stocks and Bonds of Cos. Controlled..	9,791,991 10		
Cash and Current Assets.....	6,428,691 46		
Depletion of Coal Lands Fund.....	778,001 12		
Stocks, Bonds and Mortgages.....	121,934 98		
P. & R. Ry. Co., Current Account.....	287,047 53		
Total Assets.....	\$94,690,966 13	Total Liabilities.....	\$94,690,966 13

4. Divisional Bonds.—The divisional coal land mtge. bonds are dated and due as follows: \$85,500 dated 1872, due 1902; \$72,000 dated 1882, due 1902; \$206,000 dated 1884, due 1904; \$16,500 dated 1893, due 1903. These bonds bear interest at 5 p. c. and 6 p. c. per annum. General mtge. bonds of the Reading Co. to an equal amount will be issued in place of them as fast as they are retired.

5. Collateral Sinking Fund Bonds.—The collateral sinking fund loan was issued in 1892 by the Philadelphia and Reading RR. Co., and was assumed by this company in the reorganization of 1896. It matured on Feb. 1, 1902, but was extended to Feb. 1, 1932, the rate of interest being reduced to 4 p. c. per annum, and the sinking fund charge to the fixed sum of \$30,000 per annum. The bonds are for \$1,000 each, in coupon form, with privilege of registration. Principal and interest, free of all taxes, are payable in gold, at the Reading Terminal, Philadelphia, Pa.

6. Coal Trust Certificates.—The coal trust certificates (\$1,000 each) are dated April 2, 1894, and mature April 1, 1904. They bear interest at the rate of 6 p. c. per annum, payable Jan., April, July and Oct., at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Both principal and interest are payable in gold. The loan is secured by pledge with the Finance Co. of Pennsylvania of the coal and the coal accounts of the P. & R. Coal and Iron Co., the issue of securities being limited to an amount which will leave 25 p. c. of value in the hands of the Finance Co.

7. Stocks and Bonds Owned.—The company owns stocks and bonds of separate coal companies as follows: *Stocks*—Preston Coal and Improvement Co., \$2,834,150; Fulton Coal Co., \$285,916.50; Locust Gap Improvement Co., \$499,909; Tremont Coal Co., \$2,958,850; Mammoth Vein Coal and Iron Co., \$604,990; Delaware Coal Co., \$263,150—total, \$7,446,965.50. *Bonds*—Preston Coal and Improvement 7 p. c. mtg. bonds, \$1,087,000; Tremont Coal Co. 6 p. c. mtg. bonds, \$900,000; Mammoth Vein Coal and Iron Co., \$290,000—total, \$2,277,000. Nearly all of the stocks just named are subject to the consol. mtg. of 1871-1911, and all of them are covered by the joint general mortgage executed by this company and the Reading Co. (see page 139). The bonds (except \$81,000 Mammoth Vein Coal and Iron Co., which are held in the treasury) are deposited as collateral for the \$1,621,000 sinking fund loan of 1892 issued by the P. & R. RR. Co. but assumed by the Coal and Iron Co., and they are also covered by the joint general mortgage of this company and the Reading Co.

8. Sinking Fund.—As stated on page 139, the joint general mortgage of this company and the Reading Co. requires a sinking fund of five cents a ton on coal mined from the lands of this company to be set aside before the payment of dividends. This company sets aside annually an additional five cents for each ton mined so as to make reasonable provision against the depletion of its estate. The total amount of interest-bearing securities and cash in this fund on June 30, 1901, was \$1,191,054.01, of which \$413,052.89, set aside from the earnings of the fiscal year, had not been invested, but was included in the item "cash and current assets" on the general balance sheet. The fund will be used from time to time for the acquisition of additional coal properties and the construction of collieries, whenever such acquisition or construction is considered essential to the business interests of the company, and for the several business necessities of the company not otherwise provided for.

9. Statement of operations and income, years ending June 30, 1900 and 1901 :

	1900	1901		1900	1901
Tons Coal Mined :			Receipts :	\$	\$
Company.....	8,081,951	8,016,985	Coal Sales—Anthracite.....	26,790,751 46	27,697,104 22
Tenants.....	1,187,813	1,237,038	Bituminous.....	625,638 00	807,357 84
Total Production.....	9,219,764	9,253,974	Coal Rents.....	256,119 38	246,487 71
Tons Coal Purchased :			House and Land Rents.....	109,069 61	94,284 20
Included Above.....	707,385	689,903	Other Receipts.....	103,045 61	72,624 23
Not Included Above.....	418,082	277,530	Total Receipts.....	27,884,644 06	28,917,858 20
Total Purchased.....	1,125,467	967,434	Total Expenses.....	26,682,731 17	27,106,644 30
Average Cost per Ton.....	166.7 c.	182.3 c.	Net Receipts.....	1,201,912 89	1,811,213 90
Tons Coal Sold.....	9,379,427	9,100,516	Fixed Charges.....	459,847 86	369,314 65
Average Rate per Ton.....	285.6 c.	313.2 c.	Balance, Surplus.....	742,065 03	1,441,899 25

10. Directors, Coal and Iron Co. (elected Oct. 14, 1901).—A. J. Antelo, Thomas McKean, John Lowber Welsh, Geo. C. Thomas, Joseph S. Harris, Philadelphia, Pa.; Chas. Steele, New York, N. Y.

GEORGE F. BAER, *President*.....Philadelphia, Pa.

W. R. Taylor, *Vice-President*....." "

Treasurer—W. A. Church.....Philadelphia, Pa. | *Gen. Mgr.*—C. E. Henderson.....Philadelphia, Pa.

Secretary—W. G. Brown....." | *Gen. Supt.*—R. C. Luther.....Pottsville, Pa.

Gen. Coal Agent—Thos. M. Richards.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

PHILADELPHIA AND READING RAILWAY COMPANY.

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1. Mileage Operated, June 30, 1901 (owned, 365.55 miles).

Main Line : Philadelphia, Pa., to Mount Carbon, Pa..... 98.47 miles.

Branch lines owned by the company (see detailed statement following, Sec. 1a) 267.08 "

Branch lines leased by the company (see detailed statement following, Sec. 1a) 634.76 "

Total length of lines owned and leased, June 30, 1901..... 1,000.31 miles.
2d track (owned, 181.59 m.; leased, 238.92 m.), 420.51 m.; 3d and other tracks (owned, 2.84 m.; leased, 8.68 m.), 11.52 m.; sidings, etc. (owned, 479.80 m.; leased, 443.49 m.), 923.29 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56 to 90 lbs.

1a. Statement showing in detail the mileage of roads owned and leased by the Philadelphia and Reading Ry. Co., June 30, 1901 :

NAME OF ROAD.	Main Track.	Second Track.	Total Track.	NAME OF ROAD.	Main Track.	Second Track.	Total Track.
	<i>M.</i>	<i>M.</i>	<i>M.</i>		<i>M.</i>	<i>M.</i>	<i>M.</i>
P. & R. Ry., Main Line	98.47	98.38	475.54	East Pennsylvania RR.....	35.38	18.28	76.69
Bellevue Branch.....	0.59	....	0.81	Little Schuylkill RR.....	28.04	25.27	78.66
Linden Street Yard, Camden .....	....	....	0.93	Greenwood Branch.....	1.04	....	1.60
Moselem Branch.....	1.77	....	2.51	Wabash Branch.....	2.40	....	2.98
Mount Carbon Branch.....	7.69	1.67	16.94	M. C. & M. H. N. & RR.	3.81	3.81	30.02
N. L. & P. T. Branch.....	1.25	1.24	5.63	Colliery and other Branches .....	....	....	3.31
P. & C. Branch.....	9.86	....	14.97	M. H. & S. H. RR.....	29.12	19.20	81.93
Port Kennedy Branch.....	1.18	....	1.25	A. U. R. Branch No. 2.....	0.36	....	0.51
Tabor Branch.....	2.72	2.72	10.54	Colliery Branches.....	....	....	37.44
Venice Branch.....	1.60	....	3.48	Mount Eagle Branch.....	3.37	....	3.45
Lebanon Valley Branch.....	53.75	53.74	160.58	Tremont Extension Branch	9.18	1.75	12.22
Avon Branch.....	2.28	....	2.98	M. C. & P. C. RR.....	2.50	2.45	15.49
Manufacturer's Branch.....	0.80	....	1.05	Norristown Junction RR.....	0.37	0.37	0.99
Steeltown Branch.....	2.61	....	4.96	North Pennsylvania RR.....	55.57	54.54	156.63
Lebanon and Tremont Branch	42.28	....	49.21	Delaware River Branch.....	20.49	20.49	55.26
Good Springs Branch.....	1.59	....	2.54	Doylestown Branch.....	10.15	....	12.06
Lorberry Branch.....	21.41	....	23.32	Pickering Valley RR.....	11.21	....	12.52
Mahanoy & Shamokin Branch	26.94	22.05	79.88	P. G. & N. RR.....	20.66	20.33	82.92
A. U. R. Branch No. 1.....	3.85	....	4.26	Chestnut Hill Branch.....	4.03	0.02	6.36
Herndon Branch.....	20.35	....	22.66	Plymouth Branch.....	8.94	....	13.14
Mount Carmel Branch.....	2.74	....	4.24	P. H. & P. RR.....	42.73	3.38	62.58
Shenandoah Branch.....	6.59	1.79	10.54	Cleversburg Branch.....	2.90	....	3.37
Various Colliery Branches.....	....	....	64.11	P. & R. Ore Branch.....	1.54	....	2.09
S. & S. Branch.....	53.37	....	61.69	P. & R. T. RR.....	1.30	1.30	5.85
West Reading Branch.....	1.86	....	5.16	Schuylkill and Lehigh RR.....	43.20	....	51.27
Total Owned.....	365.55	181.59	1,029.78	West Reading Branch.....	0.78	....	0.78
Allentown RR.....	4.45	....	5.08	S. V. N. & RR.....	10.96	5.24	19.37
Catawissa RR.....	98.17	18.49	179.76	Colliery and other Branches .....	....	....	8.24
Dougal Branch.....	0.63	....	2.31	S. S. & L. RR.....	31.29	14.81	56.63
Grove Branch.....	0.64	....	0.81	Wilmington & Northern RR	71.50	....	97.24
Milton Branch.....	0.95	....	1.62	Christiana Avenue Branch	1.87	....	2.76
Muncy Branch.....	0.65	....	0.77	Delaware River Ex. Branch	3.70	....	5.53
Silver Brook Branch.....	1.91	....	3.62	French Creek Branch.....	5.90	....	7.79
Colebrookdale Branch.....	12.84	....	15.59	Kentmere Branch.....	2.77	....	3.60
Delaware & Bound Brook RR.....	27.09	27.09	68.72	Rockland Branch.....	1.00	....	1.19
East Trenton Branch.....	3.03	....	4.26	South Walnut Street Branch	1.07	....	1.84
Trenton Branch.....	3.72	....	8.09	Wharf Branch.....	0.60	....	0.97
East Mahanoy RR.....	7.57	2.10	14.42	Total Leased.....	634.76	238.92	1,325.85
Tamanend Branch.....	3.38	....	5.35	Grand Total.....	1,000.31	420.51	2,355.63

The dates of merger and lease of the several roads are shown in a table corresponding with the preceding one in the MANUAL for 1898, on page 715. (See separate statements for leased lines, subjoined hereto—Sec. 13.)

2. History.—Organized Nov. 16, to take over the railroads (but not the equipments and other property) of the Philadelphia and Reading RR. Co., which were sold under foreclosure Sept. 23, 1896. (See MANUAL for 1898, page 716.) The company controls the roads formerly leased to the Philadelphia and Reading RR. Co., either by transfer of the old leases or by new leases made since Nov. 30, 1896. It leases from the Reading Co. the railway and marine equipment which it uses in the conduct of its business, and a number of wharves and warehouses on the Delaware River, between South Street and Queen Street, Philadelphia.

The Reading Belt RR. is building around the city of Reading, Pa., a distance of 7.4 miles. The construction of this line will relieve the main line of the movement of all through freight and coal trains through the business part of Reading, and will permit the interchange outside of the city of the business of the main line and the Lebanon Valley branch. The work is estimated to cost about \$1,500,000. The capital stock of the Reading Belt RR. Co. is \$750,000, which has been provided for, and the balance of the money needed will be provided out of an issue of \$750,000 of 4 p. c. mtge. bonds, which has been sold. The Reading Co. owns the capital stock, and guarantees the bonds, both principal and interest.

3. Business, Terminal Facilities and Route of Road.—The chief business of this company is the transportation of coal from the first and second anthracite coal fields in Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia, and in New York harbor at Port Reading, N. J. The Port Richmond terminals cover 140 acres of land and con-

tain 24 wharves, extending from 300 to 800 feet into the river, with trestlework and chutes, allowing a direct discharge of coal from the cars into vessels. There is a grain elevator of 1,500,000 bushels storage capacity and a discharging capacity of 32,000 bushels an hour. More than 75 miles of track provide room for handling from 2,000 to 3,000 cars of freight, while the piers afford berths for 10 ocean steamships, with a water depth of 27 feet at mean low tide. The company's fleet of seagoing steamers and barges distributes a considerable quantity of coal to points along the coast. The main line of road winds through the Schuylkill Valley, numerous branches extending east and west into the two southern coal fields. The Broad Mountain, dividing the two coal fields, is crossed at four different points, three of which lead directly into the Mahanoy coal fields, and one into the Lykens Valley.

4. Traffic Contracts.—A contract running for 900 years, from Feb. 4, 1882, between the New York Central and Hudson River RR. Co., the Fall Brook Coal Co., the Phila. and Reading Ry. Co. and companies controlled by these, provides for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. (See MANUALS for 1883 and 1884.) The entire tonnage of the Beech Creek RR. to Philadelphia and New York, and all points south and east, is thrown upon the lines of the Philadelphia and Reading Ry. Co., under a contract for 900 years, which provides for a *pro rata* of joint charges between the several connecting lines. The Schuylkill River East Side RR. affords access to the traffic from the lines of the Baltimore and Ohio RR. Co., and its connections, and the Philadelphia, Harrisburg and Pittsburgh RR. enables the company to interchange business with the railroads of the South and of the Southwest.

5. Rolling Stock, June 30, 1901.—Locomotives—passenger, 186; freight and coal, 585; shifting, 104; special, 3—total, 878. Cars—passenger, 553; combination, 145; baggage, mail, and express, 102; carriage, 2; funeral, 1; freight (box, 4,033; stock, 180; flat, 99; coal, 22,551; gondola, 6,562; refrigerator, 280; lime, 29; horse and cattle, 6; platform gun car, 1; coke, 115; stone, 44), 33,900; service, 951—total, 35,654.

5a. Statement of rolling stock at the close of seven fiscal periods ending :

	1895 Nov. 30.	1896 Nov. 30.	1897 June 30.	1898 June 30.	1899 June 30.	1900 June 30.	1901 June 30.
Locomotives	784	791	784	783	774	827	878
Equivalent number of 8-wheeled							
	Passenger, etc.	734	732	723	716	724	775
	Freight	9,059½	9,452½	9,654	9,602	9,647	9,957
	Coal	18,099½	18,746	19,313	18,228	19,424	21,867
	Tot. Rev. Cars	27,893	28,930½	29,690½	28,546	29,795	32,599
Working Cars	685	698	719	660	684	940	951
Total Car Equipment	28,578	29,628½	30,409½	29,206	30,479	33,539	35,654

6. Floating Stock, June 30, 1901.—Steam colliers, 6; sea-going tugs, 7; harbor tugs, 10; barges (sea-going, 52; sound, 3; scow, 5), 60; canal boats, 2; lumber scows, 6; pile driver, 1; car floats, 27.

7. General Income Account, year ending June 30, 1901.

Earnings—Passenger	\$4,561,392 52	Expenses—Maint. of Way and Structures ..	\$2,602,166 21
Freight	22,470,734 87	Maintenance of Equipment ..	3,475,569 09
Mail	116,167 28	Conducting Transportation ..	8,646,620 69
Miscellaneous	469,126 87	General	1,018,564 43
Total (\$27,608.86 per mile)	\$27,617,421 54	Total (\$15,738.04 per mile) ..	\$15,742,920 42

Net earnings (43 p. c.), \$11,874,501.12; add net receipts from steam colliers, coal barges, and real estate, \$726,748.18—total, \$12,601,249.30. Deductions from net income: Equipment renewals, \$650,507.59; insurance fund, \$233,934.61; improvements, \$1,938,989.45—total, \$2,823,431.65. Balance available, \$9,777,817.65. Fixed charges and taxes: Payable to the public, \$5,843,575.49; to the Reading Co. (interest on purchase money mortgage, \$1,200,000; interest, account of leased lines, etc., \$575,621.30; rent of Delaware River

wharves, \$50,000; rent of equipment, \$1,542,000), \$3,367,621.30—total, \$9,211,196.79. Surplus, \$566,620.86.

7a. Details of Interest on Funded Debt, etc., year ending June 30, 1901.—On \$1,-512,700 1st 6s of 1910, \$90,762; on \$954,000 2d 6s of 1910, \$57,240; on \$79,000 convertible 4½s of 1910, \$3,555; on \$2,696,000 gold 5s of Oct. 1, 1933, \$134,800; on \$8,162,200 consols. 6s of 1911, \$489,720; on \$10,649,000 consols. 7s of 1911, \$745,430; on \$9,363,000 improvement 4s of 1947, \$374,520; on \$5,766,717 consol. 1st series 4s of 1937, \$230,660; on \$20,000,-000 purchase-money 6s of 1997, \$1,200,000; on \$8,500,000 terminal 5s of 1941, \$425,000; on \$8,000 subway 3s of 1904, \$240; on \$2,692,000 subway 3½s of 1904-1921 (total, \$94,220; less company's proportion of interest on deposits, \$1,882.90), \$92,337.10; on real estate bonds and mortgages, \$46,770.76—total, \$3,891,034.86.

7b. Statement of rentals of leased roads and canals for seven fiscal periods :

	1895 Nov. 30.	1896 Nov. 30.	1897 7 mos. to June 30.	1898 June 30.	1899 June 30.	1900 June 30.	1901 June 30.
Mine Hill & Sch. H. RR.	\$ 386,816 00	\$ 336,816 00	\$ 166,040 66	\$ 252,612 00	\$ 252,612 00	\$ 252,612 00	\$ 252,612 00
Mt. Car. & Pt. Car. RR.	36,250 00	36,250 00	21,145 84	36,250 00	36,250 00	36,250 00	36,250 00
Mill C'k & M. H. N. & RR.	35,587 00	37,587 00	20,759 08	35,587 00	35,587 00	35,587 00	36,233 75
Sch. Vy. Nav. & RR. . . .	31,754 20	31,754 20	18,523 28	31,754 20	31,754 20	31,754 20	31,754 20
L. S. N. RR. & C. Co. . . .	217,092 00	217,092 00	100,736 26	169,705 57	170,078 75	170,078 75	170,519 25
East Pennsylvania RR. . .	182,908 60	134,514 94	78,404 05	133,016 74	133,123 87	134,204 27	136,609 00
Phila., Ger. & Nor. RR.	309,507 11	307,821 94	173,396 18	306,478 03	308,181 18	310,038 95	312,038 69
Chestnut Hill RR.	18,022 32	17,998 19	5,284 41	8,262 90	8,262 90	8,262 90	8,262 90
Catawissa RR.	338,890 00	341,438 98	206,181 31	337,062 26	323,401 91	319,256 70	287,936 96
Nor. Pennsylvania RR. . .	921,500 64	919,515 26	528,370 19	902,572 15	925,288 94	918,300 68	923,039 01
Del. & Bound Brook RR.	295,425 23	295,426 74	172,375 00	295,409 20	294,407 86	289,407 86	289,407 86
Swedes Ford Bridge. . . .	2,640 00	2,640 00	1,540 01	2,640 00	2,640 00	2,640 00	2,640 00
Schuykill & Lehigh RR.	27,000 50	28,092 04	16,492 43	27,952 24	28,232 72	28,606 24	28,606 24
Sh., Sunb. & Lewis RR.	110,740 00	112,588 70	145,645 23	241,872 68	249,132 86	242,194 72	242,214 62
Pickering Valley RR. . . .	4,989 38	4,981 68	2,597 11	4,854 91	4,989 92	5,424 71	2,271 83
Colebrookdale RR.	13,803 53	13,090 58	6,573 01	12,276 95	13,695 61	16,965 40	17,286 83
Allentown RR.	3,798 90	3,216 22	1,625 92	3,203 30	3,563 11	5,704 29	6,174 90
Allentown Term. RR. . . .	14,250 00	14,250 00	8,312 50	13,836 47	13,836 47	14,620 53	14,620 62
Phila., Har. & Pbg. RR.	25,200 00	25,841 60	126,464 22	208,712 20	216,665 00	210,699 20	210,714 40
Norristown Junc. RR. . . .			1,166 67	2,000 00	1,966 00	1,894 00	2,013 70
Wilm. & Northern RR. . . .						39,322 06	96,677 84
Total Railroads.	2,875,615 41	2,878,801 07	1,906,583 31	3,026,058 80	3,053,670 30	3,073,914 46	3,108,184 15
Schuykill Nav. Co.	9,236 18	9,236 18					
Total Rents.	2,884,851 59	2,878,037 25	1,906,583 31	3,026,058 80	3,053,670 30	3,073,914 46	3,108,184 15

8. Statement of railroad operations for seven fiscal periods:

	1895 Nov. 30.	1896 Nov. 30.	1897 June 30. (7 months.)	1898 June 30.	1899 June 30.	1900 June 30.	1901 June 30.
Passengers Carried.	17,996,380	18,882,570	10,283,040	18,671,433	19,689,787	21,910,349	22,697,295
Passenger Miles.	233,236,661	229,710,101	123,633,721	235,746,932	247,221,152	275,418,845	284,286,512
Freight (tons) Moved. . . .	8,873,524	8,749,664	4,642,757	9,862,641	11,385,928	14,192,019	14,535,063
Freight (ton) Miles.	574,935,530	567,526,577	312,802,223	687,213,585	822,015,211	1,004,500,621	1,026,056,531
Coal (gross tons) Moved	12,425,821	11,908,648	6,200,145	12,681,667	13,735,315	15,212,275	15,542,382
Coal (ton) Miles.	1,204,563,234	1,180,838,744	627,978,715	1,390,656,331	1,468,237,195	1,643,896,143	1,708,914,695
Co.'s Freight and Coal. . . .	1,847,731	1,827,815	1,004,901	2,926,446	3,179,303	3,826,642	3,495,105
Earnings—Passenger.	\$ 3,959,073	\$ 3,836,262	\$ 2,071,218	\$ 3,877,547	\$ 4,012,729	\$ 4,437,850	\$ 4,561,393
Freight.	16,868,340	16,361,195	8,595,404	17,095,060	17,910,589	21,121,804	22,470,735
Mail, etc.	473,162	485,219	277,079	502,629	532,875	550,079	585,294
Gross RR. Earnings.	21,300,575	20,682,676	10,943,501	21,475,249	22,456,193	26,109,733	27,617,422
Working Expenses.	11,623,412	11,304,859	6,488,186	11,142,162	12,281,898	14,534,065	15,742,921
Net RR. Earnings.	9,672,163	9,377,817	4,460,315	10,333,086	10,174,295	11,575,668	11,874,501
Other Receipts.	587,090	726,850	204,640	511,593	546,395	793,254	726,748
Available Revenue.	10,259,253	10,104,667	4,664,955	10,844,679	10,720,690	12,368,922	12,601,249
Lease Rentals.	2,884,852	2,888,087	1,808,469	3,026,053	3,063,670	3,073,914	3,108,184
Interest Account.	5,058,779	5,188,711	2,098,068	3,556,215	3,464,664	3,450,805	3,491,035
Other Charges.	1,978,436	2,023,304	1,291,973	3,669,707	4,202,356	5,089,894	5,395,409
Total Payments.	9,922,067	10,600,052	5,198,510	10,251,987	10,730,690	11,623,613	12,034,628
Balance (+ or -).	+ 337,186	- 495,385	- 533,554	+ 592,686		+ 745,309	+ 566,621
Earnings per Passenger. . . .	22.0 c.	20.3 c.	20.1 c.	20.8 c.	20.4 c.	20.3 c.	20.1 c.
Earnings Per Freight Ton. . .	74.0 c.	74.1 c.	73.3 c.	72.6 c.	68.7 c.	68.7 c.	69.3 c.
Earnings per Coal Ton. . . .			70.9 c.	76.5 c.	73.4 c.	74.8 c.	70.7 c.

9. Statement showing the operations and income for the years ending June 30, 1900 and 1901 :

	1900	1901		1900	1901
Miles Road Worked	1,000.19	1,000.31	Earnings—Passenger	\$ 4,437,850	\$ 4,561,393
Passenger Train Miles	5,695,141	5,866,498	Freight	9,750,602	10,079,427
Coal and Freight Train Miles.	11,116,988	11,134,349	Coal	11,371,203	12,301,307
Mixed Train Miles.....	334,989	348,029	Other.....	550,078	535,294
Total Revenue Train Miles	17,147,118	17,348,876	Gross Earnings.....	26,109,733	27,617,421
Passengers Carried	21,910,349	22,697,395	Operating Expenses.....	14,594,065	15,742,920
Passenger Mileage.....	275,418,845	284,286,512	Net Earnings.....	11,575,668	11,874,501
Merchandise (tons) Moved.....	14,192,019	14,535,083	Other Receipts.....	793,254	726,748
Merchandise (ton) Miles.....	1,004,500,621	1,026,056,531	Net Income.....	12,368,922	12,601,249
Coal (tons) Moved	15,212,275	15,542,382	Fixed Charges and Taxes.....	8,904,249	9,211,197
Coal (ton) Miles.....	1,643,836,143	1,703,914,695	Other Deductions.....	2,719,364	2,823,431
All Freight (tons) Moved.....	29,404,294	30,077,465	Surplus.....	745,309	566,621
All Freight (ton) Miles.....	2,648,336,764	2,729,971,226	Gross Earnings per Mile.....	26,105 77	27,608 86
Tons Company Freight.....	3,326,642	3,495,105	Operating Expenses per Mile..	14,531 30	15,738 04
Tons Co. Freight One Mile.....	133,153,191	165,879,946	Net Earnings per Mile	11,574 47	11,870 82
Av. Rate per Pass. per Mile.....	1.611 c.	1.605 c.	Expenses to Earnings.....	55.67 p. c.	57.00 p. c.
Av. Rate p. Ton Mdse. p. Mile ..	0.971 c.	0.982 c.			
Av. Rate per Ton Coal p. Mile ..	0.692 c.	0.727 c.			
Av. Rate all Tons per Mile.....	0.798 c.	0.823 c.			

10. Receipts and Expenses of steam colliers and sea barges, coal barges, and real estate, year ending June 30, 1901.—Receipts (steam colliers and sea barges, \$1,149,083.59; coal barges, \$129,215.26; real estate, \$338,323.92), \$1,616,622.77. Expenses (steam colliers and sea barges, \$708,021.38; coal barges, \$109,241.43; real estate, \$72,611.78), \$889,874.59. Profit (steam colliers and sea barges, \$441,062.21; coal barges, \$19,973.83; real estate, \$265,712.14), \$726,748.18.

10a. Statement of business of canals, steam colliers, and coal barges for four years ending Nov. 30, 1896, and of steam colliers, sea barges, coal barges, and real estate for five years ending June 30, 1901 :

	1893	1894	1895	1896	1897	1898	1899	1900	1901
Gross Earnings..	\$ 813,659	\$ 642,404	\$ 768,295	\$ 859,275	\$ 1,929,357	\$ 1,210,596	\$ 1,300,269	\$ 1,674,017	\$ 1,616,623
Gross Expenses.	673,503	579,767	628,726	627,931	648,387	699,003	753,874	880,763	889,675
Net Earnings....	140,156	62,637	139,569	231,344	380,970	511,593	546,395	793,254	726,748
Rentals, etc.....	31,492	21,521	9,236	9,236	380,970	511,593	546,395	793,254	726,748
Surplus.....	108,664	41,116	130,333	222,108	380,970	511,593	546,395	793,254	726,748

11. General Balance Sheet, June 30, 1901.

Cost of Road.....	\$79,851,857 54	Capital Stock (\$50 shares).....	\$20,000,000 00
Philadelphia Terminal.....	8,500,000 00	Funded Debt Outstanding (see below)...	67,683,952 00
Philadelphia Subway.....	2,700,000 00	Real Estate Mortgages.....	632,405 54
Real Estate.....	93,277 21	Philadelphia Subway Loan Guaranteed...	2,700,000 00
Mortgages and Ground Rents.....	6,000 00	Current Business Debts.....	4,322,174 87
Leased Equipment (W. & N. RR.).....	346,640 50	Rents, Interest and Taxes Accrued.....	1,270,973 62
New Equipment.....	67,854 07	Reading Co., Bonds and Mtgs. Retired.	47,500 00
New Loco. and Machine Shops, Reading..	631,702 85	Insurance Fund.....	397,419 64
Deposit Account Subway Loan.....	116,397 40	Equipment Fund.....	399,971 23
Insurance Fund Assets.....	378,465 58	Subway Sinking Fund.....	116,397 40
Materials and Supplies.....	2,116,998 63	Wilm. & North. RR. Equip. Acc. Lease.	346,640 50
Cash and Current Assets.....	4,676,415 90	Surplus.....	1,568,174 88
Total Assets.....	\$99,485,609 68	Total Liabilities.....	\$99,485,609 68

12. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$67,683,952, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$1,512,000 1st 6s (\$ & £) of July 1, 1910, int. J. & J.	\$9,363,000 Improve. gold 4s of April 1, 1947.
954,000 2d 6s of July 1, 1910, int. J. & J.	5,766,000 Consol. 1st Series 4s of March 1, 1937.
79,000 Convertible 4s of July 1, 1910, int. J. & J.	1,535 Consol. 2d Series, fractions.
2,696,000 Gold 5s of Oct. 1, 1933, int. A. & O.	8,500,000 Terminal gold 5s of May 1, 1941.
8,162,000 Consol. gold (\$ or £) 6s of June 1, 1911.	20,000,000 Purch.-Money gold 6s of Jan. 1, 1997.
10,649,000 Consol. 7s of June 1, 1911, int. J. & D.	

FIRST MORTGAGE BONDS.—Secured by a mortgage dated May 31, 1843, on the railroads and property of the P. & R. RR. Co.

SECOND MORTGAGE BONDS.—Secured on the same property as the 1st mtge. bonds, but subject in lien thereto.

CONVERTIBLE MORTGAGE BONDS.—Secured by third mortgage on the railroads and property of the P. & R. RR. Co.

GOLD MORTGAGE BONDS.—Secured by fourth mortgage on the railroads and property of the P. & R. RR. Co.

CONSOLIDATED MORTGAGE BONDS.—Secured by mortgage dated June 1, 1871, to the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, as trustee, on the main line, the Lebanon Valley Branch, 54 m., the Lebanon and Tremont Branch, 55 m., and the Mahanoy and Shamokin Branch, 55 miles. There is provision for a sinking fund of 1 p. c. to be applied to purchases at or under par of the 6 p. c. bonds, or at 107 p. c. of the 7 p. c. bonds; the sinking fund to be invested if bonds are not obtainable at those prices.

IMPROVEMENT BONDS.—Secured by mortgage dated Oct. 1, 1873, to the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, as trustee, on the property covered by the consolidated mortgage of 1871. The Reading Co. joins with the P. & R. Ry. Co. in guaranteeing the interest on these bonds.

CONSOLIDATED MORTGAGE BONDS OF 1882.—The consols of 1882, 1st Series, are secured on the property formerly of the Philadelphia and Reading RR. Co., and on the property of the Philadelphia and Reading Coal and Iron Co., but subject to prior liens. (See Manual for 1899, page 191.) Interest is payable in gold in Philadelphia or in London. Both principal and interest are guaranteed by the Reading Co.

CONSOLIDATED MORTGAGE BONDS OF 1883.—The consols of 1883, 2d Series, have been all retired, there being outstanding only \$1,635 of fractional certificates, upon which no interest is paid. (See Manual for 1899, page 191.)

TERMINAL MORTGAGE BONDS.—The Philadelphia and Reading Terminal RR. bonds are a first lien on all the property of the Terminal Co., and are further secured by deposit with the trustee of the entire capital stock of the Terminal Co. They were assumed by the P. & R. Ry. Co. in the reorganization of 1896.

PURCHASE MONEY LOAN.—The purchase money mortgage 6 p. c. loan for \$20,000,000 is in one bond, dated Nov. 18, 1896, and is held by the Reading Co. The mortgage securing that bond authorizes additional bonds up to \$10,000,000, and an equal amount of additional capital stock, both of which may be issued from time to time to the Reading Co. to be deposited under the joint general mortgage of 1897.

CITY OF PHILADELPHIA SUBWAY LOAN.—To meet the cost of building the subway, the City of Philadelphia authorized an issue of \$6,000,000 bonds, of which the receivers of the Philadelphia and Reading RR. were authorized to guarantee \$3,000,000, principal and interest. The \$2,700,000 listed on the General Balance Sheet are part of this amount. There are outstanding \$8,000 3 p. c. bonds due in 1904, and \$2,692,000 3½ p. c. bonds due in annual installments from 1904 to 1921. They are due after ten years from the date of the loan in twenty annual installments. The bonds were assumed by the P. & R. Ry. Co. in the reorganization of 1896. Interest payable at the City Treasury, Philadelphia, Pa.

13. RAILROADS LEASED OR OPERATED BY THE PHILADELPHIA AND READING RY. CO.

Allentown RR.—Topton to Kutztown, Pa., 4.45 m.; total track (steel, 2.68 m.), 5.08 miles. Chartered April 19, 1853. Operated by the P. & R. Ry. Co.; rental, 30 p. c. of gross earnings. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$1,268,885; current liabilities, \$12,746—total, \$1,281,631. Contra: Cost of road, etc., \$1,085,748; cash and current assets, \$52,184; profit and loss, \$143,699—total, \$1,281,631. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Allentown Terminal RR.—Operated jointly by the P. & R. Ry. Co. and the C. R. R. Co. of N. J., under a lease for 999 years, by assignment from the Lehigh Coal and Navigation Co. The P. & R. Ry. Co. and the L. C. & N. Co. jointly guarantee, both as to principal and interest, \$450,000 4 p. c. bonds of this company. For further particulars, see statement appended to that for the Central RR. Co. of New Jersey.

Catawissa RR.—Tamanend to Newberry Junc., Pa., and branches, 102.95 m.; 2d track, 18.49 m.; total track, 188.89 miles. Reorganization, in 1860, of the Catawissa, Williamsport and Erie RR. Co. Leased for 999 years from Dec. 15, 1896, to the P. & R. Ry. Co., on a guaranty of the bonds, both principal and interest, besides 5 p. c. a year on preferred stock (dividends M. & N.) and \$8,000 a year for organization expenses. Balance Sheet, June 30, 1901.—Capital stock paid in (\$50 shares), \$4,359,500; funded debt (assumed by lessee), \$2,215,000; profit and loss, \$216,721—total, \$6,791,221. Contra: Cost of road, \$6,706,688; securities owned, \$77,400; cash and current assets, \$7,144—total, \$6,701,221. Capital stock: 1st preferred, \$2,200,000; 2d preferred, \$1,000,000; common, \$1,159,500—total, \$4,359,500. Funded debt consists of \$195,500 1st 6s of Aug. 1, 1902, int. F. & A. and \$2,029,500 (\$2,215,000 auth.) 1st consol. gold 4s of April 1, 1908, int. A. & O. The 1st consol. mtge. bonds are intended to replace all other issues. G. Assheton Carson, Pres.; R. M. Elliott, Sec. & Treas.; D. Jones, Compt., Philadelphia, Pa. Office, Philadelphia, Pa.

Central Dock and Terminal Ry.—In Buffalo, N. Y., 0.39 m.; 2d track, 0.39 m.; sidings, 2.55 m.—total, 3.35 miles. Gauge, 4 ft. 9 in. Rail (steel), 65 lbs. Organized May 31, 1889, to construct a railway and terminal dock in Buffalo, N. Y., connecting the freight yards of the New York Central and Hudson River RR. at East Buffalo with the dock at the

foot of Georgia St., the object of the road being the transportation and shipment of coal. Leased to P. & R. Ry. Co. for a term of years expiring March 31, 1910. Income, year ending June 30, 1901 (rental, \$27,265; interest, \$40), \$27,305. Expenses and taxes, \$8,636; dividends (3½ p. c.), \$18,281—total, \$26,917. Surplus, \$388; surplus forward, \$72,917; net surplus, \$73,305. Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$100 shares), \$487,500; profit and loss, \$73,305—total, \$560,805. Contra: Cost of road, etc., \$545,809; cash and other assets, \$15,496—total, \$560,805. E. V. W. Rossiter, Pres., New York, N. Y.; W. R. Taylor, Sec.; W. A. Church, Treas., Philadelphia, Pa. Office, Grand Central Station, New York, N. Y.

Colebrookdale RR.—Pottstown to Barto, Pa., 12.84 m.; total track (steel, 13.12 m.), 15.59 miles. Chartered March 23, 1865; opened Sept. 12, 1869. Leased to the P. & R. Ry. Co. at a rental of 30 p. c. of gross earnings. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$297,215; funded debt (1st 6s of June 1, 1898, int. J. & D.), \$600,000; interest accrued, not due, \$3,000; current liabilities, \$557,219—total, \$1,457,434. Contra: Cost of road, \$672,342; cash assets, \$43,325; profit and loss, \$741,767—total, \$1,457,434. The Reading Co. owns \$595,700 of the bonds and \$281,500 of the stock. J. L. Bailey, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Delaware and Bound Brook RR.—Bound Brook Junc., N. J., to Delaware River (Pa. Line), 27.09 m.; Trenton Junc. to Trenton, N. J., 3.72 m.—total, 30.81 m.; 2d track, 27.09 m.; 3d track, 4.98 m.; total track (steel, 60 m.), 78.81 miles. Rail, 90 lbs. Chartered May 12, 1874; main line opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and the North Pennsylvania RR., this road forms a line between New York and Philadelphia. Leased for 990 years from May 1, 1879; annual rental, interest on bonds, maintenance expenses, and 8 p. c. on capital stock. Capital stock, \$1,800,000; funded debt, \$1,800,000—total \$3,600,000. Contra: Cost of road, etc., \$3,545,511. Funded debt consists of \$1,500,000 1st 7s of Aug. 1, 1905, int. F. & A.; and \$300,000 2d 6s of Aug. 1, 1905, int. M. & N. E. C. Knight, Jr., Pres.; J. H. Michener, Vice-Pres.; J. S. Wise, Sec. & Treas.; D. Jones, Compt., Philadelphia, Pa.

East Mahanoy RR.—East Mahanoy Junc. to St. Nicholas and branch, 10.95 m.; 2d track, 2.10 m.; total track (steel), 19.77 miles. Chartered March 9, 1856; road opened July 10, 1860. Leased for 999 years from Dec. 1, 1896, at a rental of 5 p. c. on capital stock, besides expenses and taxes. (See Manual for 1900, page 169.) Balance Sheet, June 30, 1901.—Capital stock, \$497,750; current liabilities, \$3,548; profit and loss, \$4,582—total, \$505,880. Contra: Cost of road, \$497,793; cash and current assets, \$5,088—total, \$505,880. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Reading Terminal, Philadelphia, Pa.

East Pennsylvania RR.—Reading to Allentown, Pa., 35.38 m.; 2d track, 18.28 m.; total track (steel, 62.98 m.), 76.60 miles. Chartered April 21, 1857; opened May 11, 1859. Leased for 999 years, from May 1, 1869; rental, interest on bonds, 6 p. c. on stock (payable Jan. and July), and organization expenses. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$1,730,450; funded debt (1st gold 4s of March 1, 1958), \$495,000; current liabilities, \$9,845; profit and loss, \$151,832—total, \$2,387,127. Contra: Cost of road, etc., \$1,905,586; other assets, \$451,541—total, \$2,387,127. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

East Trenton RR.—Millham, N. J., to terminus, 3.03 m.; total track, 4.26 miles. Controlled by the P. & R. Ry. Co., and operated in connection with the Delaware and Bound Brook RR. Capital stock, representing cost of road, \$59,000. E. C. Knight, Jr., Pres.; J. S. Wise, Sec. & Treas., 240 So. 3d St., Philadelphia, Pa.

Little Schuylkill RR.—Pt. Clinton to Tamancund, Pa., 28.04 m.; Greenwood Branch, 1.04 m.; Wabash Branch, 2.40 m.—total, 31.48 m.; 2d track, 25.27 m.; total track, 83.24 miles. Chartered Feb. 20, 1826; opened in 1831. Leased for 999 years from Dec. 1, 1896, at a yearly rental of 5 p. c. on stock, payable in gold, and \$5,000 for organization expenses. Rental, year ending June 30, 1901, \$129,392; other receipts, \$6,886—total, \$136,278. Expenses, \$4,727; dividends (5½ p. c.), \$136,832—total, \$141,559. Deficit, \$5,281. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$2,487,500; current liabilities, \$3,353; profit and loss, \$66,758—total, \$2,557,961. Contra: Cost of road and lands, \$2,405,944; stocks and other investments, \$114,160; other assets, \$37,857—total, \$2,557,961. C. S. Tyson, Pres.; J. L. Wilson, Treas. & Sec.; D. Jones, Compt., Philadelphia, Pa.

Mill Creek and Mine Hill Navigation and RR.—Palo Alto to New Castle, Pa., 3.81 m.; 2d track, 3.51 m.; total track (steel, 26.45 m.), 33.33 miles. Chartered Feb. 7, 1828; road opened Nov. 3, 1829. Leased July 25, 1861, for 999 years; rental, \$33,000 per annum, and taxes. Dividends (June and Dec., 5 p. c. each), \$32,337.50. Balance Sheet, June 30, 1901.—Capital stock (\$25 shares), \$323,375; current liabilities, \$17,760; profit and loss, \$2,956—total, \$344,091. Cost of road, \$323,045; cash and current assets, \$21,046—total, \$344,091. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Mine Hill and Schuylkill Haven RR.—Schuylkill Haven to Locust Gap, Pa., 29.12 m.; branches, 12.91 m.—total, 42.03 m.; 2d track, 20.95 m.; total track, 135.55 miles. Chartered March 24, 1828; opened Oct. 8, 1831. Leased for 999 years from Jan. 1, 1897, at a yearly rental of 6 p. c. on the capital stock. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$4,210,200; current liabilities, \$3,116; contingent fund, \$408,000—total, \$4,621,316. Contra: Cost of road, \$4,165,573; bonds owned, \$408,000; cash and current assets, \$14,871; profit and loss, \$32,872—total, \$4,621,316. Statement showing dividends from Jan., 1833, to July, 1886, is in Manual for 1887. B. H. Shoemaker, Pres.; J. W. Biddle, Treas.; J. G. McCollin, Sec.; D. Jones, Compt. Office, 119 South Fourth St., Philadelphia, Pa.

Mount Carbon and Port Carbon RR.—Mount Carbon to Port Carbon, Pa., 2.5 m.; 2d track, 2.45 m.; total track (steel, 13.42 m.), 15.48 miles. Chartered July 16, 1842; opened Feb. 8, 1844. Leased for 50 years from March 5, 1860, at a rental of \$36,250 a year. Dividends paid (Jan. and July, 5.8 p. c. each), \$32,753. Balance Sheet, June 30, 1901.—Capital stock, \$282,350; current liabilities, \$17,804; profit and loss, \$4,989—total, \$305,143. Contra: Cost of road, \$282,815; cash and current accounts, \$22,328—total, \$305,143. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Norristown Junction RR.—In Norristown, Pa., 0.37 m.; 2d track, 0.37 m.; total track (steel), 0.99 mile. Chartered Nov. 8, 1879; road opened May 1, 1880. Leased from date of completion. Rental, year ending June 30, 1901, \$2,541. Paid taxes and interest on bonds, \$2,242. Surplus, \$299. Balance Sheet, June 30, 1901.—Capital stock, \$20,000; funded debt (1st 5s of Feb. 1, 1910, int. F. & A.), \$37,000; unfunded debt, \$100; interest accrued, \$771; income balance, \$2,928—total, \$60,799. Contra: Cost of road, \$58,230; other assets, \$2,569—total, \$60,799. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

North Pennsylvania RR.—Philadelphia to Bethlehem, Pa., 55.60 m.; Delaware River Branch, 20.50 m.; Doylestown Branch, 10.30 m.—total, \$95.40 m.; 2d track, 75.03 m.; total track (steel, 172.8 m.), 224.15 miles. Chartered April 8, 1852; main line opened July 7, 1857; Delaware River Branch, Jenkintown to middle of Delaware River, 20.50 m., Jan. 10, 1876. Leased for 999 years, from May 1, 1879; annual rental (payable quarterly, F. M., A. & N.), interest on bonds, 8 p. c. dividends on stock, and \$12,000 yearly for organization expenses. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$4,720,850; funded debt, \$7,514,000; ground rents, \$47,854; real estate mortgages, \$122,608; current liabilities, \$374,524; profit and loss, \$98,567—total, \$12,878,403. Contra: Cost of road, \$10,355,043; equipment, \$1,752,136; stocks owned, \$49,465; bonds owned, \$6,300; other permanent investments, \$25,265; cash and current assets, \$367,596; other assets, \$322,598—total, \$12,878,403. Funded debt, June 30, 1901, consisted of \$1,500,000 1st 4s (extended May 1, 1896) of May 1, 1906, int. M. & S.; \$4,500,000 reg. 7s of Jan. 1, 1903, int. J. & J.; \$1,200,000 reg. 6s of Sept. 1, 1905, int. M. & S.; and \$314,000 gold funding 4s of Nov. 1, 1908, int. M. & N. Arrangements have been made to refund the gen. 7s into 3.3 p. c. bonds running 50 years from Jan. 1, 1903. J. H. Michener, Pres.; J. S. Wise, Sec. & Treas.; D. Jones, Compt. Office, 240 South Third St., Philadelphia, Pa.

Philadelphia and Reading Terminal RR.—Ninth and Fairmount Aves. and Broad and Noble Sts. to 12th and Market Sts., Philadelphia, Pa., 1.30 m.; 2d track, 1.30 m.; total track (steel, 80 lbs.), 5.85 miles. Gauge, 4 ft. 8½ in. Organized April 13, 1888. Leased for 999 years from May 1, 1891, to the Philadelphia and Reading RR. Co. lessee to pay all expenses of operating, and in addition a minimum rental sufficient for the payment of interest on bonds issued by the lessee for construction of this company's railroad and buildings. Lease assumed by the P. & R. Ry. Co. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$8,500,000; current liabilities, \$2,723,791; real estate mortgages, \$51,875—total, \$11,275,670. Contra: Cost of road, \$1,274,473; cash and current assets, \$1,197—total, \$11,275,670. Geo. F. Baer, Pres.; W. R. Taylor, Sec.; W. A. Church, Treas.; D. Jones, Compt. Office, Reading Terminal, Philadelphia, Pa.

Philadelphia, Germantown and Norristown RR.—Philadelphia to Norristown, Pa., 16.2 m.; Germantown Branch, 4.3 m.—total, 20.66 m.; 2d track, 20.33 m.; 3d track, 2.59 m.; total track (steel, 71.3 m.), 82.92 miles. Chartered Feb. 17, 1831; opened Aug. 15, 1835. Leased for 999 years from Dec. 1, 1870. Rental, year ending June 30, 1901, \$277,623; other receipts, \$1,698—total, \$279,321. Expenses, \$5,593; dividends (12 p. c. and 1½ p. c. extra), \$303,332—total, \$308,925. Deficit, \$29,604; surplus forward, \$37,522; net surplus June 30, 1901, \$7,918. Balance Sheet, June 30, 1901.—Capital stock, \$2,246,900; current liabilities, \$61,371—total, \$2,308,271. Contra: Cost of road, etc., \$2,007,860; other investments, \$3,952; Plymouth RR. account, \$274,495; other assets, \$6,507; cash and current assets, \$15,457—total, \$2,308,271. W. S. Wilson, Pres.; W. W. Stephens, Sec. & Treas.; D. Jones, Compt. Office, 132 South Third St., Philadelphia, Pa.

CHESTNUT HILL RR.—Germantown to Chestnut Hill, Pa., 4.03 m.; 2d track, 0.02 m.; total track (steel), 6.36 miles. Chartered April 10, 1848; opened Oct. 16, 1854. Leased for 999 years from Dec. 1, 1870, to the Philadelphia, Germantown and Norristown RR. Co. The lease was modified Dec. 1, 1896, reducing the yearly rental payable by the P. & R. Ry. Co. to an amount equivalent to 6 p. c. on the capital stock and \$300 for organization expenses. Balance Sheet, June 30, 1901.—Capital stock, representing cost of road (\$29,284 per mile), \$120,650; current liabilities, \$81—total, \$120,731. Contra:

Lands owned, \$15,506; road, \$103,144; other assets, \$81—total, \$120,731. W. W. Colket, Pres.; Wm. W. Stephens, Sec. & Treas.; D. Jones, Compt. Office, 132 South Third St., Philadelphia, Pa.

PLYMOUTH RR.—Conshohocken to Oreland, Pa., 8.94 m.; total track, 13.14 miles. Chartered Dec. 9, 1867. Leased for 999 years from Dec. 1, 1870, to the Philadelphia, Germantown and Norristown R.R. Co. Capital stock (\$50 shares), \$12,050; due the P. & N. R.R. Co. for advances, \$274,495—total, representing cost of road, etc., \$286,545. W. S. Wilson, Pres.; W. W. Stephens, Sec. & Treas. Office, 132 South Third St., Philadelphia, Pa.

Philadelphia, Harrisburg and Pittsburgh RR.—Harrisburg to Shippensburg, Pa., 42.73 m.; Cleversburgh Branch, 2.90 m.; P. & L. Ore Branch, 1.54 m.—total, 47.17 m.; 2d track, 3.38 m.; total track (steel, 61.51 m.), 68.02 miles. Rail, 76 and 80 lbs. Consolidation, July 24, 1890, of the Harrisburg Terminal and the Harrisburg and Shippensburg Ry. Cos. (See Manual for 1891.) Leased for 999 years from Oct. 15, 1890, the lessee to pay a rental \$200,000 per annum and taxes. Balance Sheet, June 30, 1901.—Capital stock, \$2,000,000; funded debt (1st gold 5s of Oct. 15, 1925, int. 15 A. & O.), \$2,000,000; current liabilities, \$12,280—total, \$4,012,280. Contra: Cost of road, \$3,997,113; cash and current assets, \$10,002; profit and loss, \$5,165—total, \$4,012,280. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Pickering Valley RR.—Phoenixville to Byer's Station, Pa., 11.21 m.; total track, 12.52 miles. Chartered April 3, 1869. Operated by P. & N. Ry. Co. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$95,655; funded debt (1st 7s of April 1, 1900, int. A. & O.), \$332,300; current liabilities, \$728,210; interest accrued, \$5,815—total, \$1,161,980. Contra: Cost of road, \$481,099; cash and current assets, \$19,918; profit and loss, \$660,963—total, \$1,161,980. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Schuylkill and Lehigh RR.—High's Farm, below Reading to Slatington, Pa., 43.20 m.; West Reading Branch, 0.78 m.—total, 43.98 m.; total track (steel, 44.46 m.), 52.05 miles. Rail, 68, 70, and 79 lbs. Chartered in 1870; completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883; rental, \$27,000 per annum and taxes. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$600,000; funded debt (1st 4s of May 1, 1948, int. M. & N.), \$600,000; current liabilities, \$31,448—total, \$1,231,448. Contra: Cost of road, \$1,213,800; cash and current assets, \$17,648—total, \$1,231,448. The capital stock is owned, and the bonds guaranteed both as to principal and interest, by the Reading Co. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Schuylkill Valley Navigation and RR.—Port Carbon to Reevesdale, Pa., 10.96 m.; 2d track, 5.24 m.; total track (steel, 20.16 m.), 27.61 miles.

Chartered March 20, 1827; opened in 1830. Leased for 999 years from July 25, 1861; rental, 5 p. c. on capital stock. Balance Sheet, June 30, 1901.—Capital stock, \$576,050; current liabilities, \$14,939; profit and loss, \$2,888—total, \$583,887. Contra: Cost of road, \$576,841; cash and current assets, \$17,046—total, \$593,887. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Shamokin, Sunbury and Lewisburg RR.—Carbon Run Junction, Pa., to West Milton, 31.29 m.; 2d track, 14.81 m.; total track (steel), 56.63 miles. Rail, 70 and 79 lbs. Chartered Feb. 12, 1882; opened in June, 1883. Leased for 999 years from July 2, 1883; rental, interest on bonds, 6 p. c. on capital stock and expenses, etc. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$2,000,000; funded debt, \$2,000,000—total, \$4,000,000. Contra: Cost of road, etc., \$3,386,898; cash and current assets, \$613,102—total, \$4,000,000. Funded debt consists of \$1,000,000 1st 5s of May 1, 1912, int. M. & N.; and \$1,000,000 2d gold 6s of July 1, 1925, int. J. & J. Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Wilmington and Northern RR.—Wilmington, Del., to High's Junction, Pa., 71.50 m.; Wharf Branch, 0.60 m.; French Creek Branch, 5.90 m.; Rockland Branch, 1.00 m.; Delaware River Branch, 3.70 m.; Christiansa Avenue Branch, 1.87 m.; South Walnut Street Branch, 1.07 m.; Kentmere Branch, 2.77 m.—total, 88.41 m.; total track (steel, 111.92 m.), 120.92 miles. Rail, 55 to 76 lbs. Successor, Jan. 18, 1877, to the Wilmington and Reading R.R. Co. (See Manual for 1891, page 584.) Leased to the P. & N. Ry. Co., for 999 years from Feb. 1, 1900, at a yearly rental equivalent to the interest on the bonds, 3 1/2 p. c. on the capital stock and taxes. Locomotives, 29. Cars—passenger, 24; baggage, etc., 11; freight (box, 59; flat, 492; stock, 2; coal, 10; caboose, 6), 569; other, 9—total, 613. Also 3 tugboats, 5 car floats, and 3 lighters. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$1,500,000; funded debt, \$760,000; equipment trust (covering 200 freight flats), \$44,000; real estate mortgage, \$40,000; current liabilities, \$7,338; profit and loss, \$57,422—total, \$2,458,760. Contra: Cost of road, etc., \$2,068,370; stocks owned, \$38,050; cash and current assets, \$357,341—total, \$2,458,760. The Reading Co. owns more than 99 1/2 p. c. of this company's capital stock. Funded debt consists of \$354,000 1st 5s of Dec. 1, 1927, int. J. & D.; and \$406,000 (\$1,000,000 auth.) gen. gold 5s of Aug. 1, 1932, int. F., M., A., & N. The 1st mtge. bonds are redeemable after Dec. 1, 1907, and are secured on all property owned Dec. 1, 1887, except rolling stock. The gen. mtge. is secured on all property, including rolling stock. Of the gen. mtge. bonds a sufficient amount is reserved to retire the firsts at maturity. The guaranty of the Reading Co., both as to principal and interest, is endorsed on the gen. mtge. bonds. H. A. Du Pont, Pres., Wilmington, Del.; Theodore Voorhees, 1st Vice-Pres.; C. E. Henderson, 2d Vice-Pres.; W. A. Church, Treas.; E. B. Shuter, Sec.; D. Jones, Compt., Philadelphia, Pa. Office, Reading Terminal, Philadelphia, Pa.

14. Board of Directors, Philadelphia and Reading Ry. Co., elected October 14, 1901.

Geo. C. Thomas....Philadelphia, Pa. | Henry P. McKean, Philadelphia, Pa. | Charles Steele.....New York, N. Y.
J. Lowber Welsh.. " | H. A. Du Pont.....Wilmington, Del. | J. S. Harris.....Philadelphia, Pa.

GEORGE F. BAER, *President*.....Philadelphia, Pa.

Theodore Voorhees, *1st Vice-President*....." "

Charles E. Henderson, *2d Vice-President*....." "

Treasurer—William A. ChurchPhiladelphia, Pa. | *Secretary*—W. R. TaylorPhiladelphia, Pa.
Gen. Supt.—W. A. Garrett.....Reading, Pa. | *Comptroller*—D. Jones....." "

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

READING IRON COMPANY.

Organized in Nov., 1896, to take over the iron lands and property formerly owned by the Philadelphia and Reading Coal and Iron Co. No official information can be obtained respecting this company, all requests therefor having been refused. Capital stock, \$1,000,000, all of which is owned by the Reading Co. and pledged under the joint mortgage of Jan. 5, 1897.

Directors (elected Feb. 11, 1902).—George F. Baer (*Chairman*), F. C. Smink, J. Lowber Welsh, Joseph S. Harris, and S. R. Seyfert. **OFFICERS**: F. C. SMINK, *Pres. & Gen. Mgr.*; George B. Harris, *Treas.*; George W. Delaney, *Sec.* **GENERAL OFFICE**, Reading, Pa.

READING SYSTEM—Controlled Railroads.

ATLANTIC CITY RR.—Camden to Atlantic City, N. J., 56.69 m.; Camden to Grenlock, N. J., 11.45 m.; Atco to Mullica Hill, N. J., 22.65 m.; Winslow Junction to Cape May, N. J., 54.15 m.; Ocean City Junction to Ocean City, N. J., 10.30 m.; Tuckahoe to Sea Isle City, N. J., 12.20 m.—total, 167.44 m.; 2d track, 56.78 m.; total track (steel; 70, 80 and 90 lbs.), 261.99 miles. Gauge, 4 ft. 8½ in. Consolidation, May 24, 1901 (effective July 1, 1901), of the Atlantic City RR. Co., Camden County RR. Co., Seacoast RR. Co., and Ocean City RR. Co. For information respecting the constituent companies see MANUAL for 1901, page 156. Locomotives, 32. Cars—passenger, 110; baggage, mail, and express, 5; caboose, 3; service, 6—total, 124.

Financial Statement, July 1, 1901.—Capital stock (common, \$2,625,000; preferred, \$1,000,000), \$3,625,000 in \$50 shares. The Reading Co. owns practically all of the capital stock. Funded debt, \$4,500,000 1st consol. mtge. 4 p. c. 50-yr. \$1,000 gold coupon bonds, due July 1, 1951, interest Jan. and July, at the Reading Terminal, Philadelphia, Pa. The bonds are guaranteed by the Reading Co., both as to principal and interest. Trustee: Girard Trust Co., Philadelphia, Pa. Up to Jan. 1, 1902, \$1,000,000 of the bonds were issued, \$575,000 of them in exchange for underlying bonds and \$425,000 in settlement of claims and for betterments. The remaining \$3,500,000 are reserved for the retirement of \$2,664,000 underlying bonds at par and for betterments and improvements. The outstanding underlying bonds are as follows:

\$2,200,000 Atlantic City RR. 1st gold 5s of May 1, 1919, int. M. & N., at the Reading Terminal, Philadelphia, Pa. Secured by first mortgage on the main line, the Williamstown Branch and 4.18 miles of the Gloucester Branch, from Camden to Mt. Ephraim; a total of \$3.52 miles.

75,000 Atlantic City RR. real estate purchase money mortgage, due April 1, 1930, interest 4½ p. c. per annum, payable April and Oct., at the Reading Terminal, Philadelphia, Pa.

\$350,000 Seacoast RR. prior lien gold 5s of April 1, 1948, int. A. & O., at Reading Terminal, Philadelphia, Pa. Secured by first mortgage on the Cape May and Sea Isle City Branches, a total of 66.35 miles.

39,000 Camden County RR. 1st 5s of April 1, 1920, int. A. & O., at Reading Terminal, Philadelphia, Pa. Secured on 7.27 miles of the Gloucester Branch, from Mt. Ephraim to Grenlock, N. J.

Directors (elected Oct. 14, 1901).—George F. Baer, Theodore Voorhees, C. E. Henderson, W. G. Brown, Philadelphia, Pa.; Richard McAllister, Atlantic City, N. J.; Henry D. Moore, Haddonfield, N. J.; H. C. Felton, Frank B. Stiley, F. R. Brace, Camden, N. J.; Edward H. King, Glassboro, N. J.; L. H. Parkhurst, Hammonton, N. J.; Theo. B. Gibbs, Clementon, N. J.; Samuel Garwood, Williamston, N. J. **OFFICERS**: GEORGE F. BAER, *Pres.*; Theodore Voorhees, *1st Vice-Pres.*; C. E. Henderson, *2d Vice-Pres.*; W. R. Taylor, *Sec.*; W. A. Church, *Treas.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Camden, N. J. Operating Office, Reading Terminal, Philadelphia, Pa.

CATASAUQUA AND FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m.; total track, 37.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 21.05 m.), 50 and 70 lbs. Chartered April 3, 1853; road opened in July, 1857.

Rolling Stock, June 30, 1901.—Locomotives, 5. Cars—passenger, 5; baggage, 1; freight (box, 2; flat, 4; other, 2), 8—total cars, 14.

Operations, year ending June 30, 1901.—Train mileage—passenger, 8,516; freight, 42,875—total, 51,391 miles. Passengers carried, 12,098; carried one mile, 56,410. Tons freight moved, 422,052; moved one mile, 3,995,937. Earnings—passenger, \$1,207; freight, \$84,811; other, \$32—total, \$86,050. Operating expenses, \$36,587. Net earnings, \$49,463; add other receipts, \$1,281—total, \$50,744. Total deductions (including dividends, \$29,883), \$39,197. Surplus, \$11,547. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares), \$426,900; funded debt (1st gold 4s of July 1, 1928, int. J. & J.), \$135,000; current liabilities, \$26,588.98; profit and loss, \$69,457.03—total, \$657,946.01. *Contra*: Cost of road, \$557,340.09; cost of rolling stock, \$16,785; materials, etc., \$7,246.34; cash and current assets, \$76,574.58—total, \$657,946.01. The Reading Co. owns a majority of the capital stock.

Directors (elected Nov. 4, 1901).—Theodore Voorhees, B. H. Bail, Joseph S. Harris, William S. Pilling, C. E. Henderson, Philadelphia, Pa.; Leonard Pickitt, Samuel Thomas, David H. Thomas, Catasauqua, Pa.; Fred R. Drake, B. F. Fackenthal, Jr., Easton, Pa. **OFFICERS**: GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

CHESTER AND DELAWARE RIVER RR.—Marcus Hook, Pa., to Eddystone, Pa., 5.85 m.; total track, 10.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.4 m.), 56 to 76 lbs. Chartered Oct. 9, 1871; road opened in 1876. The company owns no rolling stock.

Operations, year ending June 30, 1901.—Train mileage (freight), 3,694 miles. Tons freight moved, 619,420; moved one mile, 1,162,539. Earnings (freight), \$61,365; other receipts, \$274—total \$61,639. Operating expenses, \$38,235; other charges, \$1,211—total, \$39,446. Surplus, \$22,193. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$40,000; real estate mortgages, \$8,300; current liabilities, \$344,679.46—total, \$392,979.46. *Contra*: Cost of road, \$245,951.84; cash and current assets, \$16,383.13; profit and loss, \$130,664.49—total, \$392,979.46. The Reading Co. owns practically all of the capital stock.

Directors (elected Jan. 13, 1902).—C. E. Henderson, James M. Landis, Theodore Voorhees, B. H. Bail, W. G. Brown, D. Jones, Philadelphia, Pa. **OFFICERS**: GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

GETTYSBURG AND HARRISBURG RY.—Carlisle, Pa., to Gettysburg, Pa., 31.07 m.; Gettysburg to Round Top, Pa., 3 m.—total, 34.07 m.; total track, 38.76 miles. Gauge, 4 ft. 8½ in. Rail—steel (35.48 m.), 79 lbs.; iron, 56 lbs.

History.—Reorganization, July 16, 1891, of the G. & H. RR. Co. (See **MANUAL** for 1899, page 197.) A branch from Hunter's Run to Pine Grove Furnace, 8.38 m., is leased to the Hunter's Run and Slate Belt RR. Co. (see **GENERAL INDEX**).

Rolling Stock, June 30, 1901.—Locomotives, 3. Cars (passenger, 10; baggage, etc., 2), 12. **Operations**, year ending June 30, 1901.—Train mileage—passenger, 71,815; freight, 75,202—total, 147,017 miles. Passengers carried, 124,239; carried one mile, 1,836,074. Tons freight moved, 318,947; moved one mile, 6,122,071. Earnings—passenger, \$36,359; freight, \$105,492; other, \$421—total, \$142,272. Expenses—transportation, etc., \$47,104; maintenance of way, etc., \$29,564; of equipment, \$15,491; general, \$298—total, \$92,457. Net earnings, \$49,815; other receipts, \$321—total, \$50,136. Total deductions, \$33,669. Surplus, \$16,467. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$600,000; funded debt, \$565,000; current liabilities, \$178,435.43; interest accrued, not payable, \$7,437.50—total, \$1,350,872.93. *Contra*: Cost of road, \$1,117,750.34; rolling stock, \$95,302.93; cash and current assets, \$19,503.39; materials, etc., \$12,902.32; profit and loss, \$105,413.95—total, \$1,350,872.93.

The Reading Co. owns more than 90 p. c. of the capital stock, besides \$100,000 of the bonds and \$18,000 of car trust obligations.

Funded debt on June 30, 1901, consisted of \$100,000 South Mountain RR. 1st 4s of April 1, 1898, all held by Reading Co.; \$250,000 G. & H. RR. 1st 6s of Oct. 1, 1912, int. A. & O. and \$215,000 G. & H. Ry. 1st 5s of Oct. 1, 1926, int. A. & O. Interest on 1st 5s of 1926 is guaranteed by the P. & R. Ry. Co.

Directors (elected Jan. 13, 1902).—J. H. Loomis, Roswell Weston, W. G. Brown, James M. Landis, C. K. Klink, Richard Tull, Philadelphia, Pa. **OFFICERS**: GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

MIDDLETOWN AND HUMMELSTOWN RR.—Middletown, Pa., to Hummelstown, Pa., 6.35 m.; total track, 8.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.8 m.), 60 to 70 lbs. Chartered July 31, 1888; road opened Aug. 11, 1890.

Operations, year ending June 30, 1901.—Train mileage—passenger, 5,134; freight, 7,542—total, 12,676. Passengers carried, 14,786; carried one mile, 77,919. Tons freight moved, 36,345; moved one mile, 174,641. Earnings—passenger, \$2,155; freight, \$8,994; other, \$5—total, \$11,154. Operating expenses, \$10,946. Net earnings, \$208; other receipts, \$15—total, \$223. Sundry charges, \$199. Surplus, \$24. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$175,000; current accounts, \$34,513.09; real estate mortgages, \$116.65—total, \$209,629.74. *Contra*: Cost of road, \$187,592.93; cash and current assets, \$2,202.25; profit and loss, \$19,834.56—total, \$209,629.74. The Reading Co., owns the entire capital stock.

Directors (elected Jan. 23, 1902).—Theodore Voorhees, B. I. Bail, D. Jones, James M. Landis, W. G. Brown, C. K. Klink, Philadelphia, Pa. **OFFICERS**: GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

MOUNT CARMEL AND NATALIE RR.—Natalie, Pa., to Alaska, Pa., 7.5 m.; total track (steel; 70 lbs.), 9.0 miles. Gauge, 4 ft. 8½ in. Chartered March 20, 1891; road opened

Nov. 5, 1891. The operation of the road for the year ending June 30, 1901, resulted in a deficit of \$11,940.89.

General Balance Sheet, June 30, 1901.—Capital stock, \$175,000; funded debt (1st gold 5s of June 1, 1916, int. J. & D.), \$175,000; current liabilities, \$311,207.26—total, \$661,207.26. *Contra:* Cost of road, \$124,249.30; cash and current assets, \$474,132.26; profit and loss, \$62,825.70—total, \$661,207.26.

Directors.—N. Taylor, T. S. Vincent, Natalie, Pa.; J. G. Case, D. J. Sullivan, J. Frank Case, G. W. Moon, Swan Hartwell, New York, N. Y. **OFFICERS:** N. TAYLOR, *Pres.*; J. G. Case, *Vice-Pres. & Sec.*; F. P. Dietrick, *Treas.*, Natalie, Pa. **CORPORATE OFFICE,** Natalie, Pa.

NORTHEAST PENNSYLVANIA RR.—Glenside, Pa., to New Hope, Pa., 25.64 m.; 2d track, 1.91 m.; total track (steel, 70 and 76 lbs.), 31.46 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1870; road opened, 9.5 m., Dec. 18, 1872; throughout, on April 29, 1891.

Operations, year ending June 30, 1901.—Train mileage—passenger, 127,261; freight, 17,567—total, 144,828 miles. Passengers carried, 696,350; carried one mile, 4,117,760. Tons freight moved, 105,330; moved one mile, 1,235,342. Earnings—passenger, \$59,200; freight, \$56,025; other, \$2—total, \$115,227. Operating expenses, \$87,102. Net earnings, \$28,125; other receipts, \$245—total, \$28,370. Total deductions, \$55,140. Deficit, \$26,770. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$400,000; funded debt (1st gold 5s of April 1, 1920, int. A. & O.), \$400,000; coupons accrued, not yet payable, \$5,000; current liabilities, \$325,219.74—total, \$1,130,219.74. *Contra:* Cost of road, \$730,549.80; cash and current assets, \$585.31; profit and loss, \$399,084.63—total \$1,130,219.74. The Reading Co. owns about 80 p. c. of the capital stock.

Directors (elected Jan. 13, 1902).—John Lowber Welsh, C. E. Henderson, Daniel Jones, Theodore Voorhees, Samuel S. Thompson, Henry D. Paxson, B. H. Bail, Philadelphia, Pa.; Isaac Warner, Jr., Edward E. Paxson, Albert S. Paxson, E. Watson Fell, Holicong, Pa. **OFFICERS:** GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE,** Reading Terminal, Philadelphia, Pa.

PERKIOMEN RR.—Perkiomen Junction, Pa., to Emaus Junction, Pa., 38.33 m.; total track, 50.30 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 68 lbs.; steel (46.62 m.), 70 to 79 lbs. Chartered March 23, 1865; completed Oct. 11, 1875; reorganized in 1887. The track of the East Pennsylvania RR. is used between Emaus Junction and Allentown. Equipment supplied by the P. & R. Ry. Co.

Operations, year ending June 30, 1901.—Train mileage—passenger, 105,479; freight, 212,135—total, 317,614 miles. Passengers carried, 169,696; carried one mile, 2,047,135; average mile rate, 2.546 cents. Tons freight moved, 1,259,874; moved one mile, 43,668,751; average ton-mile rate, 0.735 cent. Earnings—passenger, \$52,122; freight, \$321,015; other, \$674—total, \$373,811. Operating expenses, \$220,134. Net earnings, \$153,677; other receipts, \$923—total, \$154,600. Total deductions, \$111,000. Surplus, \$43,600. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$2,826,700 59	Capital Stock (\$50 shares).....	\$1,500,000 00
Cost of Rolling Stock.....	510 00	Funded Debt.....	1,924,600 00
Materials on Hand.....	14,700 15	Current Liabilities.....	43,634 30
Cash and Current Assets.....	96,131 96		
Profit and Loss.....	530,191 60		
Total Assets.....	\$3,468,234 30	Total Liabilities.....	\$3,468,234 30

The Reading Co. owns the capital stock and \$161,100 of the bonds. All of the stock, except the shares reserved to qualify directors, is pledged under the Reading's Jersey Central collateral trust deed. Funded debt on June 30, 1901, consisted of \$799,600 (\$800,000 auth.) 1st series 5s of Jan. 1, 1918, int. J., A., J. & O.; and \$1,125,000 (\$1,450,000 auth.) 2d series 5s of Jan. 1, 1918, int. J., A., J. & O.

Directors (elected Jan. 13, 1902).—Theo. Voorhees, C. E. Henderson, E. F. Smith, Jas. M. Landis, J. H. Loomis, Thos. M. Richards, Philadelphia, Pa.; Howard Boyd, Jacob B. Hillegass, Wm. F. Dannehower, Norristown, Pa.; D. K. Graber, Charles M. Reed, Jonathan P. Hillegas, Pennsburg, Pa. **OFFICERS:** JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, *Vice-Pres.*; C. E. Henderson, *2d Vice-Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE,** Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND CHESTER VALLEY RR.—Bridgeport, Pa., to Dowingtown, Pa., 21.49 m.; total track, 25.27 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.66 m.), 64, 68, 70, and 76 lbs. Chartered March 7, 1888, as successor to the Chester Valley RR. Co. (see MANUAL for 1891).

Operations, year ending June 30, 1901.—Train mileage—passenger, 35,255; freight, 24,277—total, 59,532 miles. Passengers carried, 40,191; carried one mile, 306,612; average mile rate, 2.258 cents. Tons freight moved, 202,244; moved one mile, 2,188,729; average ton-mile rate, 2.513 cents. Earnings—passenger, \$6,923; freight, \$54,994—total, \$61,917. Operating expenses, \$40,846. Net earnings, \$21,071; other receipts, \$108—total, \$21,179. Total deductions, \$19,698. Surplus, \$1,481. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock (\$550,000 common, \$205,100 preferred; \$50 shares), \$755,100; funded debt, \$380,510; current liabilities, \$123,566.35; coupons accrued, not payable, \$3,555.10—total, \$1,262,731.45. *Contra*: Cost of road, \$1,099,066.36; cash and current assets, \$40,437.55; profit and loss, \$123,227.54—total, \$1,262,731.45.

Funded debt on June 30, 1901, consisted of \$280,510 preferred 4s of April 1, 1938, int. A. & O.; \$100,000 non-preferred 3s of April 1, 1938, int. A. & O. The bonds are guaranteed, principal and interest, by the Reading Co.

The Reading Co., owns all of the preferred stock, about 83 p. c. of the common stock, \$25,000 of the preferred bonds and \$47,000 of the non-preferred bonds.

Directors (elected Oct. 14, 1901).—C. E. Henderson, James M. Landis, Charles Heebner, Theodore Voorhees, W. R. Taylor, Hugh DeHaven, Philadelphia, Pa. **OFFICERS**: GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND FRANKFORD RR.—Crescentville, Pa., to Frankford, Pa., 2.59 m.; total track (steel, 70 and 80 lbs.), 4.09 miles. Gauge, 4 ft. 8½ in. Chartered March 21, 1892. Operated under agreement, dated May 4, 1894, by the Philadelphia and Reading Ry. Co., by which that company pays a sum equal to 25 p. c. of the gross receipts, to be applied by the trustees to the payment of interest on 1st mtg. bonds. Income, year ending June 30, 1901, \$35,430. Paid interest on bonds, \$20,000.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$500,000; funded debt (1st gold 4s of Aug. 1, 1922, int. F. & A.), \$500,000; current liabilities, \$251,993.23; profit and loss, \$15,077.35—total, \$1,267,070.58. *Contra*: Cost of road, \$729,968.13; cash and current assets, \$537,102.45—total, \$1,267,070.58. The Reading Co. owns the entire capital stock.

Directors (elected Oct. 14, 1901).—W. W. Foulkrod, Theodore Voorhees, D. C. Nimlet, C. E. Henderson, John Lowber Welsh, William M. Horrocks, Philadelphia, Pa. **OFFICERS**: GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA, NEWTOWN AND NEW YORK RR.—Erie Avenue Junction, Philadelphia, Pa., to Newtown, Pa., 20.66 m.; Newtown Junction, Philadelphia, to Olney, Pa., 1.04 m.—total, 21.70 m.; total track (steel; 68 and 70 lbs.), 25.12 miles. Gauge, 4 ft. 8½ in. Chartered April 2, 1860; road opened to Newtown, Feb. 2, 1878. Consolidated Sept. 1, 1892, with the Philadelphia and Newtown Connecting RR. Co.

Operations, year ending June 30, 1901.—Train mileage—passenger, 114,918; freight, 13,621—total, 128,539 miles. Passengers carried, 538,598; carried one mile, 3,018,949. Tons freight moved, 145,217; moved one mile, 1,463,878. Earnings—passenger, \$49,585; freight, \$49,744; other, \$660—total, \$99,989. Operating expenses, \$75,067. Net earnings, \$24,922; other receipts, \$496—total, \$25,418. Total deductions, \$19,461. Surplus, \$5,957. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock (\$1,225,000 common; \$400,000 preferred; \$50 shares), \$1,625,000; funded debt (1st gold 3s of Oct. 1, 1942, int. A. & O.), \$1,417,000; current liabilities, \$272,589.64; accrued interest, not yet payable, \$3,802.50—total, \$3,318,392.14. *Contra*: Cost of road, \$2,703,213.30; materials and supplies, \$6,410.36; cash and current assets, \$20,659.49; profit and loss, \$588,108.99—total, \$3,318,392.14.

The Reading Co. owns \$625,600 of the common stock, \$375,000 of the preferred stock and \$849,100 of the bonds. It guarantees \$507,000 of the bonds, both as to principal and interest.

Directors (elected Oct. 14, 1901).—Smith Harper, Samuel Gustine Thompson, Joseph S. Harris, John Lowber Welsh, George F. Baer, B. H. Bail, Theodore Voorhees, C. E. Henderson, Philadelphia, Pa. **OFFICERS**: JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, *1st Vice-Pres.*; C. E. Henderson, *2d Vice-Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

PORT READING RR.—Port Reading Junction, N. J., to Port Reading, N. J., 21.21 m.; total track (steel; 68 and 80 lbs.), 49.00 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 5, 1890; road completed in Sept., 1892. No statement of operations furnished.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$2,000,000; funded debt (1st gold 5s of Jan. 1, 1941, int. J. & J.), \$1,500,000; real estate mortgages, \$3,000; current liabilities, \$90,825; profit and loss, \$291,395—total, \$3,882,220. *Contra*: Cost of road, etc., \$3,724,906; cash and current accounts, \$157,314—total, \$3,882,220. The Reading Co. owns the entire capital stock.

Directors (elected Oct. 14, 1901).—Geo. F. Baer, W. R. Taylor, D. Jones, Theodore Voorhees, Jas. M. Landis, W. G. Brown, Philadelphia, Pa.; Frank Bateman, John Hood, Nathan Francis, H. C. Felton, Frank B. Sitley, Camden, N. J.; Edward H. King, Glassboro, N. J.; Samuel Garwood, Williamstown, N. J. **OFFICERS**: GEORGE F. BAER, *Pres.*; Theodore Voorhees, *Vice-Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Camden, N. J.

READING AND COLUMBIA RR.—*Owned*: Columbia to Sinking Springs, Pa., 39.6 m.; Lancaster Junction to Lancaster, Pa., 7.86 m.; Manheim to Mount Hope, Pa., 5.91 m.—total, 53.37 m.; total track (steel, 53.79 m.), 67.21 miles. *Leased*: Reading, Marietta and Hanover RR. (see subjoined statement), 6.36 miles; total track, 7.37 miles. Gauge, 4 ft. 8½ in. Rail, 68, 76, and 79 lbs. Chartered May 19, 1857; opened April 1, 1864. Locomotives, 8. Cars—passenger, 5; freight (box, 1; flat, 9; stock, 4), 14; other, 12—total cars, 31.

Operations, year ending June 30, 1901.—Train mileage—passenger, 135,126; freight, 139,990—total, 275,116 miles. Passengers carried, 353,669; carried one mile, 4,674,828. Tons freight moved, 416,369; moved one mile, 11,168,251. Earnings—passenger, \$108,694; freight, \$191,228; miscellaneous, \$818—total, \$300,740. Operating expenses—transportation, \$116,277; maintenance of way, etc., \$47,166; of equipment, \$33,166; general, \$710—total, \$197,289. Net earnings, \$103,451; other income, \$1,167—total, \$104,618. Total deductions, \$119,696. Deficit, \$15,078. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.

Construction	\$2,420,614 72	Capital Stock Paid in (\$50 shares).....	\$958,373 09
Equipment	245,083 46	Funded Debt Outstanding.....	2,000,000 00
Materials and Fuel.....	7,756 37	Real Estate Mortgages.....	9,166 67
Cash and Current Accounts.....	73,293 46	Current Liabilities.....	1,280,392 96
Profit and Loss.....	1,513,476 38	Coupons Accrued, not Payable.....	17,291 67
Total Assets.....	\$4,265,224 39	Total Liabilities.....	\$4,265,224 39

Funded debt on June 30, 1901, consisted of \$650,000 1st 5s of March 1, 1912, int. M. & S.; \$350,000 2d 5s of June 1, 1904, int. J. & D.; and \$1,000,000 debenture 6s of Dec. 1, 1917, interest last paid in 1879.

The Reading Co. owns \$788,200 of the capital stock, \$9,560 of the 1st mtge. bonds, \$35,000 of the 2d mtge. bonds and the entire issue of debentures.

Reading, Marietta and Hanover RR.—Marietta Junc. to Chickies, Pa., 6.36 m.; total track, 7.37 miles. Reorganization, Feb. 28, 1882, of the Hanover Junction and Susquehanna RR. Co. Road opened throughout in March, 1883. *Owned and*

operated by the Reading and Columbia RR. Co. Capital stock, \$250,000; current liabilities, \$32,587—total, representing cost of road, etc., \$332,587. *George F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.*

Directors, R. & C. RR. Co. (elected Jan. 13, 1902).—Theodore Voorhees, C. E. Henderson, D. Jones, John Lowber Welsh, B. H. Bail, Philadelphia, Pa.; Matthan Harbster, Wm. Nolan, Reading, Pa.; B. F. Hiestand, Marietta, Pa.; J. H. Baumgardner, Wm. N. Appel, Lancaster, Pa.; H. L. Haldeman, Chickies, Pa. **OFFICERS**: GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

RUPERT AND BLOOMSBURG RR.—Rupert, Pa., to Bloomsburg, Pa., 1.57 m.; total track (steel; 68 and 70 lbs.), 2.28 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 31, 1888; road opened in Aug., 1889.

Operations, year ending June 30, 1901.—Train mileage—passenger, 10,031; freight, 1,958—total, 11,989 miles. Passengers carried, 54,323; carried one mile, 83,419; average mile rate, 3.245 cents. Tons freight moved, 26,773; moved one mile, 42,035; average ton-mile rate, 13.308 cents. Earnings—passenger, \$2,707; freight, \$5,594—total, \$8,301; other receipts, \$16—total, \$8,317. Operating expenses, \$8,342; other deductions, \$232—total, \$8,574. Deficit, \$257. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$50,000; current liabilities, \$32,076.15—total, \$82,076.15. *Contra*: Cost of road, \$58,241.78; cash and current assets, \$140.78; profit and loss, \$23,693.59—total, \$82,076.15. The Reading Co. owns the entire capital stock.

Directors (elected Oct. 14, 1901).—Charles Heebner, W. A. Church, W. R. Taylor, W. G. Brown, R. M. Obertoeffer, James M. Landis, Philadelphia, Pa. **OFFICERS**: GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

STONY CREEK RR.—Norristown, Pa., to Lansdale, Pa., 10.07 m.; total track, 13.49 miles. Gauge, 4 ft. 8½ in. Rail—steel (12.06 m.), 75 and 80 lbs.; iron, 50 and 68 lbs. Chartered May 26, 1868; road opened Jan. 1, 1874. The company owns one caboose car.

Operations, year ending June 30, 1901.—Train mileage—passenger, 26,922; freight, 20,523—total, 47,445 miles. Passengers carried, 83,733; carried one mile, 719,992; average mile rate, 2.081 cents. Tons freight moved, 382,970; moved one mile, 3,365,769; average ton-mile rate, 1.304 cents. Earnings—passenger, \$14,983; freight, \$44,699; other, \$222—total, \$59,904. Operating expenses, \$29,598. Net earnings, \$30,306; add other receipts, \$1,485—total, \$31,791. Total deductions, \$27,719. Surplus, \$4,072. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$200,000 auth.; \$50 shares), \$176,100; funded debt (1st 7s of Oct. 1, 1907, int. A. & O.), \$350,000; current liabilities, \$648,869.41; real estate mortgages, \$3,000; interest accrued, not due, \$6,125—total, \$1,184,094.41. *Contra*: Cost of road and property, \$541,522.54; materials, etc., \$3,084.40; cash and current accounts, \$14,382.21; profit and loss, \$625,105.26—total, \$1,184,094.41. The Reading Co. owns a majority of the capital stock.

Directors (elected Jan. 20, 1902).—Theodore Voorhees, C. E. Henderson, E. F. Smith, J. H. Loomis, Thos. M. Richards, James M. Landis, Philadelphia, Pa.; Howard Boyd, J. P. H. Jenkins, W. H. Slingluff, Jacob B. Hillegass, Montgomery Evans, Norristown, Pa.; Oliver G. Morris, Line Lexington, Pa. **OFFICERS**: JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, *1st Vice-Pres.*; C. E. Henderson, *2d Vice-Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

TAMAQUA, HAZLETON AND NORTHERN RR.—Lofty to Roan, Pa., 9.91 m.; total (steel; 70 and 79 lbs.), 11.34 miles. Gauge, 4 ft. 8½ in. Chartered May 18, 1891, and road completed in the same year.

Operations, year ending June 30, 1901.—Trains run (freight), 22,423 miles. Tons freight moved, 98,442; moved one mile, 637,711. Earnings—freight, \$12,949; other, \$2,000—total, \$14,949. Operating expenses, \$14,536; other deductions, \$15,252—total, \$29,788. Deficit, \$14,839. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$300,000; funded debt (1st gold 5s of Nov. 1, 1941, int. M. & N.), \$300,000; current liabilities, \$127,495.72; coupons accrued, not payable, \$2,500—total, \$729,995.72. *Contra*: Cost of road, \$666,456.58; cash and current assets, \$26,195.08; profit and loss, \$37,344.06—total, \$729,995.72. The Reading Co. owns both the capital stock and the bonded debt of this company.

Directors (elected Oct. 14, 1901).—Theodore Voorhees, James M. Landis, D. Jones, R. M. Oberteuffer, W. R. Taylor, C. H. Quarles, Roswell Weston, W. G. Brown, Philadelphia, Pa. **OFFICERS**: GEORGE F. BAER, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa. **CORPORATE OFFICE**, Reading Terminal, Philadelphia, Pa.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

(CONTROLLED BY READING COMPANY.)

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1. Mileage Operated, Dec. 31, 1901.

Main Line: Jersey City, N. J., to Phillipsburg, N. J.....	72.30 miles.
Central RR. branches and leased lines (see mileage statement, below).....	118.98 "
Freehold and Atlantic Highlands RR. (see detailed statement of mileage).....	24.47 "
New Jersey Southern RR. (see detailed statement of mileage).....	174.43 "
New York and Long Branch RR. (see detailed statement of mileage).....	38.04 "
Lehigh and Susquehanna RR. (see detailed statement of mileage).....	210.55 "
Lehigh and Lackawanna RR. (see detailed statement of mileage).....	38.22 "

Total length of lines operated, Dec. 31, 1901..... 676.99 miles.
Gauge, 4 ft. 8½ in. Rail—iron, 50 to 70 lbs.; steel (1,425.33 m.), 56 to 80 lbs.

1a. Statement showing mileage of all railroads operated on Dec. 31, 1901 :

DIVISIONS.	L'gth of Line.	2d Tr'ck.	Total Tr'ck. *	DIVISIONS.	L'gth of Line.	2d Tr'ck.	Total Tr'ck. *
<i>Central RR. of N. J. Div.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>Freehold and Atlantic Div.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
MAIN LINE.				Freehold to Atlantic Highlands...	22.75	.....	31.35
Jersey City to Phillipsburg.....	72.30	72.30	359.06	Atlantic Highlands to Stone Church	1.72	....	2.29
BRANCHES.				Totals, Freehold and Atlantic Div.	24.47	.....	33.64
Communipaw to Newark.....	6.22	6.22	20.94	<i>New York and Long Branch Div.</i>			
Lafayette to Griffing Iron Works...	0.55	.....	1.62	Perth Amboy to Bay Head.....	38.04	38.04	109.11
West Side Ave. to Danforth Ave....	0.94	.....	1.23	<i>Lehigh and Susquehanna Div.</i>			
Brills to Passaic River.....	1.68	.....	6.55	MAIN LINES.			
Albert Street to Mapes' Works.....	1.23	.....	2.27	Phillipsburg to Union Junc.....	105.34	92.05	299.33
Centreville to Constable's Hook.....	1.95	.....	5.83	East Allentown to Main Line.....	2.69	2.69	10.50
†Broadway, Elizabethtp., to Carteret	6.17	.....	10.52	Spur to Iowa Barb Wire Works....	0.22	.....	0.34
Elizabethtport to Perth Amboy.....	12.13	12.13	29.76	Spur to Lehigh Iron and Steel.....	0.36	.....	0.49
Maurer to S. I. T. C. Lumber Co.....	0.44	.....	1.11	Union Junc. to Minooka Junc.....	9.66	9.66	19.32
Carteret to Staten Island Sound.....	1.82	.....	2.70	Minooka Junc. to Scranton.....	4.37	2.06	12.72
Liebig's to Port Reading RR.....	1.25	.....	2.85	Totals.....	122.64	106.46	342.75
Perth Amboy to Raritan Brick Wks.	1.75	.....	2.93	BRANCHES.			
Elizabethtport to Brills.....	5.51	5.51	16.21	Bethlehem Junc. to So. Bethlehem.	0.26	.....	0.26
Elizabeth to Elizabethtport Docks...	3.02	.....	18.83	Main Line Junc. to Quarries.....	0.50	.....	0.79
Great Island Junc. to Termins.....	0.89	.....	1.44	Northampton to Hokenauqua.....	0.82	.....	2.00
Middle Brook to Chimney Rock.....	1.85	.....	2.25	Main Line to Allen Cement Works.	0.96	.....	1.30
Somerville to Flemington.....	15.78	.....	19.94	Northampton to Standard Cement			
High Bridge to Port Oram.....	25.17	.....	33.18	Co.'s Works.....	0.56	.....	3.77
Middle Valley to Quarry.....	1.38	.....	1.46	Drifton Junc. to Drifton.....	10.50	.....	11.77
German Valley to Chester.....	4.51	.....	5.00	Upper Lehigh Junc. to Upper Lehigh	9.35	.....	11.83
Hopatcong Junc. to Nolan's Point..	5.56	.....	7.98	Pond Creek Junc. to Sandy Run.....	2.62	.....	3.41
LEASED.				Pond Creek Junc. to Zehner.....	0.26	.....	0.31
Dover and Rockaway RR.....	5.12	.....	7.75	Ashley to Collieries.....	17.04	.....	38.32
Ogden Mine RR.....	9.86	.....	15.71	Leemine Station to Nanticoke.....	1.97	.....	2.69
Hibernia Mine RR.....	4.20	.....	7.96	Miner's Mills to Port Blanchard...	5.07	.....	5.45
Totals, Central RR. Div.....	191.28	96.16	585.10	Union Junc. to Everhart.....	3.07	.....	3.42
<i>New Jersey Southern Div.</i>				Solomon's Gap to Ashley.....	3.20	2.49	6.59
†Atlantic Highlands to Highland				Nesquehoning Junc. to Tamanend..	16.66	7.43	34.54
Beach.....	4.66	4.01	10.99	†Tamanend to Silver Brook.....	5.20	.....	5.20
Highland Beach to Long Branch.....	6.19	5.94	14.32	Silverbrook to Audenried.....	7.60	.....	16.50
Highland Beach to Government Line	0.34	.....	0.72	Franklin Junc. to Buttonwood.....	2.27	.....	2.72
Long Branch to West End.....	1.55	.....	2.07	Totals, L. & S. Proper.....	210.55	116.38	494.12
Long Branch to Atsion.....	59.22	1.06	73.59	LEHIGH AND LACKAWANNA RR.			
Manchester to Toms River.....	7.57	.....	8.12	Bethlehem to Wind Gap.....	25.39	.....	28.75
Atsion to Bay Side.....	46.82	.....	56.29	Bangor to Lake Poponoming.....	12.04	.....	14.94
Greenwich to Cohansey Creek.....	1.03	.....	1.33	Bath to Lawrenceville.....	0.79	.....	1.07
Bridgeton Junc. to Long Reach.....	22.43	.....	26.26	Totals, L. & S. Div.....	248.77	116.38	538.88
Eaton'tn to Port Monmouth Shore..	9.08	.....	12.32				
Atsion to Termins.....	0.83	.....	0.83				
Toms River to Barnegat.....	14.71	.....	15.81				
Totals, N. J. Southern Div.....	174.43	11.01	222.65				

* Including 3d and 4th tracks, sidings, etc.
on Atlantic Highlands pier. § Trackage rights.

† Including Bayway and Tremley Spurs.

‡ Includes tracks

RECAPITULATION OF TRACKAGE IN DETAIL.

DIVISIONS.	Length of Line.	2d Track.	3d Track.	4th Track.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Central RR. of N. J. Div...	191.28	96.16	30.33	29.73	237.60	585.10	553.17	31.93
New Jersey Southern Div...	174.43	11.01	.....	.....	37.31	232.65	207.84	15.81
Freehold and Atlantic Div...	24.47	.....	.....	.....	9.17	33.64	31.62	2.02
N. Y. & Long Branch Div...	38.04	38.04	.....	.....	35.03	109.11	105.53	3.58
Lehigh & Susquehanna Div...	248.77	116.38	5.39	.....	168.34	538.88	527.67	11.21
Grand Totals.....	676.99	261.59	35.72	29.73	485.35	1,489.38	1,425.33	64.05

2. History.—Consolidation, Feb. 22, 1849, of the Elizabeth and Somerville RR. Co. and the Somerville and Easton RR. Co. (see MANUAL for 1888, page 126). This company owns the entire stock of the New York and Long Branch, the New Jersey Southern, and the Freehold and Atlantic Highlands RR. Cos. A majority of the stock and of the 1st consol. bonds of the Lehigh and Wilkesbarre Coal Co. are also held by this company. In Jan., 1901, the

Reading Company acquired a majority (\$14,500,000) of the capital stock of this company. (See statement for Reading Company.)

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 422. Revenue cars—passenger, 326; combination smoking, 74; baggage and mail, 12; baggage, 33; express, 6; freight, 8-wheel (refrigerator, 32; box, 4,836; stock, 16; oil tank, 21; gondola, 11,556; flat, 93), 16,554; freight, 6-wheel (ore, 39; hopper coal, 171), 210; freight, 4-wheel (coal, 319; lime, 2; stone and ore, 117), 438—total revenue cars, 17,653. Also, 2 horse cars and 466 service cars owned and 10 eight-wheel steel ore cars leased.

4. Marine Equipment, Dec. 31, 1901.—Steamboats, 3; ferryboats, 7; tugboats, 9; car floats, 20; seagoing coal barges, 15.

5. General Income Account, year ending December 31, 1901.

Earnings—Passenger.....	\$2,602,745 52	Expenses—Maint. of Way and Structures..	1,961,760 45
Merchandise Freight.....	5,073,416 53	Maintenance of Equipment.....	1,654,494 71
Coal Freight.....	7,230,816 66	Conducting Transportation.....	4,201,404 79
Mail, Express and Other.....	379,730 09	General.....	607,587 06
Total (\$23,924.73 per mile).....	\$15,286,708 80	Total (\$12,247.04 per mile).....	\$7,825,247 01

Net earnings (48.81 p. c.), \$7,461,461.79; add net earnings of water routes, shipping ports, and N. Y. & L. B. RR., \$593,749.47; income from investments, \$1,309,376.38—total, \$9,364,587.64. Charges: Interest on funded debt and guaranties (see below), \$2,676,764.09; on temporary loans, equipment accounts, etc., \$66,643.64; lease rentals (see below), \$2,354,747.18; taxes, \$403,949.34; dividends (May 1, Aug. 1 and Nov. 1, 1901, 1½ p. c. each, and Feb. 1, 1902, 2 p. c.), \$1,570,516—total, \$7,071,620.25. Surplus, \$2,292,967.39. Less: Insurance reserve fund, \$100,000; renewal and improvement fund, \$350,000; depreciation on 45 locomotives, \$190,000—total, \$640,000. Net surplus, \$1,652,967.39.

5a. Interest on Bonded and Other Debt.—Interest on funded debt (consols, \$81,690; convertible debentures, \$11,140; gen. mtge. bonds, \$2,196,200; real estate mortgages, \$9,784.08; equipment bonds, \$57,233.34), \$2,356,047.42; guaranteed interest (American Dock and Imp. Co. bonds, \$249,350; N. Y. & L. B. RR. gen. 5s, \$9,600; N. Y. & L. B. RR. gen. 4s, \$61,766.67), \$320,716.67—total, \$2,676,764.09.

5b. Lease Rentals.—Dover and Rockaway RR., \$11,000; Ogden Mine RR., \$23,000; Lehigh and Susquehanna RR., \$2,096,877.25; Lehigh and Lackawanna RR., \$18,000; Hibernia Mine RR., \$12,500; Wilkesbarre and Scranton RR., \$65,281.56; Allentown Terminal RR., \$13,500; New York and Long Branch RR., \$114,588.37—total, \$2,354,747.18.

6. Statement showing the traffic operations and income for the fiscal years ending Dec. 31, 1900 and 1901:

	1900	1901		1900	1901
Miles of Road Operated.....	642.39	638.95		\$	\$
Revenue Train Mileage:			Net Income	7,855,002 37	9,364,587 64
Passenger.....	3,508,198	3,281,313	Charges: Taxes.....	351,781 02	402,949 34
Freight.....	3,075,557	2,963,123	Interest.....	2,760,251 67	2,749,407 73
Total.....	6,583,755	6,244,436	Rentals.....	2,123,606 80	2,354,747 18
Passengers Carried.....	13,910,638	14,198,612	Dividends.....	1,355,615 00	1,570,516 00
Passenger Mileage.....	174,586,411	175,508,497	Total Payments.....	6,591,254 49	7,071,620 25
Freight (tons) Moved.....	16,256,821	17,596,843	Surplus.....	1,263,747 88	2,292,967 39
Freight (ton) Miles.....	1,266,113,244	1,395,316,591	Less: Insurance Res. Fund..		100,000 00
Earnings—Passenger.....	2,569,085 09	2,602,745 52	Renewal & Imp. Fund.....		350,000 00
Coal.....	6,283,653 07	7,230,816 66	Depreciation on 45 Loco.....		190,000 00
Freight.....	4,744,039 07	5,073,416 53	Total.....		640,000 00
Mail & Express.....	284,272 03	293,876 82	Net Surplus.....	1,263,747 88	1,652,967 39
Other.....	94,597 02	85,853 27	Gross Earnings per Mile.....	21,755 70	23,924 73
Total.....	13,975,646 28	15,286,708 80	Gross Expenses per Mile.....	12,264 12	12,247 04
Operating Expenses.....	7,878,945 83	7,825,247 01	Net Earnings per Mile.....	9,491 58	11,677 69
Net Earnings.....	6,097,900 45	7,461,461 79	Expenses to Earnings.....	56.37 p. c.	51.19 p. c.
Other Receipts.....	1,757,701 92	1,903,125 85	Aver. Rate per Pass. per Mile.	1.47 c.	1.48 c.
Net Income.....	7,855,002 37	9,364,587 64	Aver. Rate per Ton per Mile..	0.87 c.	0.88 c.

7. Statement of general balances at the close of each year for eight years, ending Dec. 31.

	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	22,497,000	22,497,000	22,497,000	22,497,000	22,497,000	27,055,800	27,213,800	27,411,800
Funded Debt.....	48,356,000	50,000,000	50,000,000	50,000,000	50,000,000	46,741,000	46,873,000	46,505,000
Liens on Real Estate.....	307,100	307,100	307,100	307,100	301,000	213,350	199,100	179,100
Other Liabilities.....	4,996,882	4,379,497	4,617,154	4,405,039	5,024,992	4,338,143	4,958,238	5,747,112
Profit and Loss.....	4,212,062	4,915,499	5,186,915	5,373,652	5,606,507	5,305,881	7,716,926	9,369,893
Total Liabilities.....	80,369,044	82,099,096	82,608,169	82,582,791	83,429,599	83,654,174	86,961,064	89,212,905
Cost of Road and Equipm't.	49,825,378	50,016,508	50,675,212	50,804,756	50,656,364	50,902,935	52,701,271	55,112,875
Securities of Other Cos.....	22,569,821	23,035,412	23,276,374	23,011,888	22,984,663	23,176,912	26,981,529	26,143,275
Materials and Supplies.....	364,521	322,547	278,368	259,090	262,448	537,618	592,390	612,020
Cash on Hand.....	886,514	913,836	201,368	488,419	1,276,895	1,106,521	1,037,593	1,398,733
Other Assets.....	6,728,810	7,810,493	8,176,829	8,018,638	8,249,230	7,930,188	5,648,281	5,946,002
Total Assets.....	80,369,044	82,099,096	82,608,169	82,582,791	83,429,599	83,654,174	86,961,064	89,212,905

8. General Balance Sheet, December 31, 1901.

Railroad and Equipment.....	\$55,112,875 38	Cap. Stk. (\$30,000,000 auth.; \$100 shares).\$27,411,800 00	
Securities Owned.....	26,143,275 43	Funded Debt Outstanding.....	46,684,100 00
Advances for Construction.....	610,951 01	Current Cash Liabilities.....	1,617,824 35
Ins. Fund, rep. bonds in hands of Treas.	100,000 00	Interest, Dividends and Rentals Due....	1,620,452 50
Materials and Supplies.....	612,020 36	Other Indebt. and Accrued Charges.....	2,058,834 60
Cash on Hand.....	1,398,732 77	Insurance Reserve Fund.....	100,000 00
Agents, Companies and Individuals....	1,548,696 93	Renewal and Improvement Fund.....	350,000 00
Bills Receivable and Other Debts.....	3,686,353 06	Profit and Loss.....	9,369,893 49
Total Assets.....	\$89,212,904 94	Total Liabilities.....	\$89,212,904 94

9. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$46,684,100, as per general balance sheet—consisted of the following issues (*additional particulars are in the Ready Reference Bond List—see General Index*):

\$1,187,000 consol. 7s of Nov. 1, 1902, int. M. & N.	\$28,938,000 Gen. Coup. 5s of July 1, 1907, int. J. & J.
54,000 Conv. Deb. 6s of May 1, 1903, int. M. & N.	179,100 R. E. Mtges. at 4½ and 5 p. c.
14,986,000 Gen. Reg. 5s of July 1, 1907, int. quarterly.	1,360,000 Equipment 4s, int. J. & D.

The authorized issue of gen. mtge. bonds is \$50,000,000, of which the trustee holds \$1,221,000 to cover the outstanding prior lien bonds, while the remaining \$4,855,000 bonds are in the treasury available for other purposes. The total amount of equipment bonds is \$1,530,000, but \$486,000 bonds are held in the treasury. The 7 p. c. bonds of Nov. 1, 1902, were issued as plain debentures, but became secured by the consolidated mortgage dated Sept. 1, 1874. They are secured by first mortgage on the main line and on the branches from Jersey City to Newark and from Elizabeth to Perth Amboy. The gen. mtge. bonds are secured on the same property as, but subject to the lien of, the bonds of 1902, and are secured by first mortgage on the remainder of company's property.

10. Guaranties.—The Central RR. Co. of New Jersey guarantees, both as to principal and interest, \$4,987,000 American Dock and Improvement Co. 1st 5s of July 1, 1921, and \$12,175,000 (see Sec. 11) Lehigh and Wilkesbarre Coal Co. consol. gold 4½s of June 1, 1910. The Central RR. Co. of New Jersey and the Lehigh Coal and Navigation Co. guarantee by endorsement, jointly and severally, \$1,062,000 Lehigh and Hudson River RR. gen. gold 5s of July 1, 1920, both as to principal and interest. The Central RR. Co. of New Jersey, and the Pennsylvania RR. Co. jointly guarantee the interest on the bonds of the New York and Long Branch RR. Co. (\$192,000 5s and \$1,500,000 4s), under the terms of the lease.

11. SECURITIES OWNED BY THE CENTRAL RR. CO. OF NEW JERSEY.

	Par Value.	Pledged Under Mtge.	Unpledged.		Par Value.	Pledged Under Mtge.	Unpledged.
STOCKS.	\$	\$	\$	BONDS.	\$	\$	\$
Am. D. & Imp. Co.	3,000,000 00	3,000,000 00	.....	Alli. Coal M. Co., 6%	48,000 00	.....	48,000 00
Alli. Coal Min. Co.	150,000 00	.....	150,000 00	Brooks, R. G.,	28,000 00	.....	28,000 00
Allent n T. Ry. Co.	225,000 00	225,000 00	.....	Car. I. & S. Co., 5%.	150,000 00	.....	150,000 00
Allentown Iron Co.	148,500 00	.....	148,500 00	R. E. Mgs. (Recvl.)	132,167 00	.....	132,167 00
B. & C. A. R. Co. pf.	1,000 00	.....	1,000 00	Sea Coast RR. Co.	3,500 00	.....	3,500 00
D. & C. R. Co.	45,000 00	45,000 00	.....	L. & W. Coal Co.: .....	.....	.....	.....
Hun. Run Wat. Co.	5,000 00	.....	5,000 00	7% Income, 1899.	2,353,000 00	.....	2,353,000 00
Lack. I. & St. Co.	20,000 00	.....	20,000 00	5%, 1910.....	8,834,338 85	.....	8,834,338 85
L. & W. Coal Co.	8,124,650 00	7,850,000 00	274,650 00	5%, 1912.....	811,000 00	.....	811,000 00
L. Valley RR. Co.	1,600,000 00	.....	1,600,000 00	4½ Cs., Ex., 1910	4,332,000 00	.....	4,332,000 00
L. & H. R. RR. Co.	437,100 00	.....	437,100 00	C. RR. of N. J., Eq't.	432,000 00	.....	432,000 00
N. Y. & L. B. RR. Co.	2,000,000 00	2,000,000 00	.....	N. Y. & L. B. RR. Co.	.....	.....	.....
Ogden M. R. R. Co.	20,000 00	.....	20,000 00	Gen. Mtge., 5%.	29,000 00	.....	29,000 00
Pas. R. Ex. RR. Co.	7,700 00	.....	7,700 00	Totals.....	17,153,005 85	.....	17,153,005 85
Scranton Steel Co.	10,000 00	.....	10,000 00	Grand Totals...	33,389,155 85	13,120,000 00	20,269,155 85
S. B. W. S. Co. of Pa.	375,900 00	.....	375,900 00	Book val. of above	26,143,275 43	.....	.....
Temple Iron Co.	66,300 00	.....	66,300 00				
Totals.....	16,236,150 00	13,120,000 00	3,116,150 00				

12. RAILROADS LEASED OR CONTROLLED BY THE CENTRAL RR. CO. OF NEW JERSEY.

Dover and Rockaway RR.—Port Oram, N. J., to Rockaway, N. J., 5.12 m.; total track (steel, 6.95 m.). 7.75 miles. Chartered March 8, 1880. Opened in 1881 as a continuation of High Bridge RR. Leased to C. R. Co. of N. J., for 999 years; rental—interest on bonds, \$2,100; dividends (A. & O., 3 p. c. each, in New York), \$8,400; organization expenses, \$500—total, \$11,000. Capital stock, \$140,000; funded debt (1st 6s of Jan. 1, 1906, Int. J. & J.), \$35,000—total, representing cost, etc., \$175,000. Geo. F. Baer, Pres.; G. O. Waterman, Sec. & Treas., New York, N. Y. Office, 143 Liberty St., New York, N. Y.

Hibernia Mine RR.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J., 4.20 m.; total track (steel, 4.43 m.). 7.57 miles. Rail, 50 lbs. Chartered March 18, 1863. Leased Oct. 1, 1890, to the

C. R. Co. of N. J., at an annual rental of 6 p. c. on its capital stock. Capital stock, \$200,000. Cost of road, \$188,941. F. H. Beach, Pres., Dover, N. J.; J. Wesley Pullman, Sec. & Treas., Philadelphia, Pa. Office, Dover, N. J.

Ogden Mine RR.—Nolan's Point to Edison, N. J., 9.86 m.; total track (steel, 14.71 m.), 15.75 miles. Chartered Feb. 19, 1864. Leased Nov. 4, 1881, to the C. R. Co. of N. J., for 999 years from Jan. 1, 1882; rental, 5 p. c. on the stock (J. & J., in Philadelphia), \$22,500, and \$500 for organization expenses. Capital stock, \$450,000. Cost of road, etc., \$450,000; investments, \$1,700; other assets, \$396—total, \$452,095. Herbert M. Howe, Pres.; John L. Wilson, Treas. & Sec., 608 Chestnut St., Philadelphia, Pa.

NEW YORK AND LONG BRANCH DIVISION.

New York and Long Branch RR.—Perth Amboy to Bay Head, N. J., 38.04 m.; 2d track, 38.04 m.; total track (steel, 106.40 m.), 109.98 miles. Consolidation, Dec. 21, 1881, of the New York and Long Branch, New Egypt and Farmingdale, Long Branch and Sea Girt, N. Y. and Long Branch Extension, and Long Branch and Barnegat Bay RRs. Leased to the C. R. Co. of N. J. and the Penn. RR. Co., jointly for 99 years from Jan. 2, 1888; rental, interest on bonds (\$69,600 in 1900), 7 p. c. on stock, and \$6,000 for expenses of organization. Dividends are paid monthly. The road is operated under independent management, but earnings are not kept separate. Capital stock, \$2,000,000; funded debt (gen. 5s of Sept. 1, 1941, \$192,000; gen. 4s of Sept. 1, 1941, \$1,500,000), \$1,692,000—total, representing cost, etc., \$3,692,000. Trustee: Central Trust Co., New York, N. Y. George F. Baker, Pres.; G. O. Waterman, Sec. & Treas., New York, N. Y. Office, 143 Liberty Street, New York, N. Y.

LEHIGH AND SUSQUEHANNA DIVISION.

Lehigh and Susquehanna RR.—(The Lehigh Coal and Navigation Co.)—For mileage and termini of the several lines of railroad owned by this company (aggregating 163.77 m.), see Sec. 1a. The company leases the Nesquehoning Valley RR., Trescow RR., and Wilkesbarre and Scranton Rys. Total owned and leased, 192.40 miles. The company also operates, jointly with the Del. & Hudson Co., the Union RR., from Union Junc. to Minooka Junc., 9.66 miles. Rail (steel), 60, 62½ and 63 lbs. These roads are the property of the Lehigh Coal and Navigation Co., chartered Feb. 13, 1822. (See Manual for 1893, page 710.) The railroads are leased for 999 years, from March 31, 1871, to the C. R. Co. of N. J., at an annual rental of 33½ p. c. of the gross receipts, a minimum of \$1,414,400 being guaranteed. (See Manual for 1900, page 79; also General index for L. C. & N. Co.)

ALLENTOWN TERMINAL RR.—East Allentown to Main Line (C. R. of N. J.), 3.27 m.; 2d track, 2.69 m.; total track (steel), 11.33 miles. Organized Aug. 20, 1888; opened March 17, 1890. Leased for 999 years to the P. & R. & C. R. Co. of N. J. by assignment from L. C. & N. Co., at a rental equal to interest on bonds and 5 p. c. on stock (payable J. & D., in Philadelphia). Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$450,000; funded debt (1st 4s of July 1, 1919, Int. J. & J.), \$450,000; current liabilities, \$146,759; accrued interest on bonds, etc., \$9,120—total, \$1,055,879. Contra: Cost of road, \$1,041,931; cash and current assets, \$13,948—total, \$1,055,879. The bonds are guaranteed, principal and interest, by the Phila. and Reading and Lehigh Coal and Nav. Cos. Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

NESQUEHONING VALLEY RR.—Nesquehoning Junc. to Tamaqua, Pa., 16.66 m.; 2d track, 7.43 m.; total track (steel, 32.70 m.), 34.54 miles. Opened in 1870. Leased to the L. C. & N. Co. for 999 years, Nov. 4, 1868. The road is included in the lease of the Lehigh and Susquehanna RR. made March 31, 1871, to the C. R. Co. of N. J., and is now operated by that company. The rental under the lease, paid by the L. C. & N. Co., is 5 p. c. dividends annually on the capital stock. The lessees have the right to commute the rental on Sept. 1, 1904, by purchasing the capital stock of this company at par. (See Manual for 1899, page 96.) Capital stock, \$1,418,600.

Cost of road, etc., \$1,421,357. L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

TRESCOW RR.—Silverbrook to Audenried, Pa., 7.60 m.; total track (steel, 14.72 m.), 16.50 miles. Chartered May 26, 1870; opened in 1872. Leased to Lehigh Coal and Navigation Co., and included in the lease of the L. & S. RR., made March 31, 1871, to the C. R. Co. of N. J. Capital stock (\$50 shares), \$130,000 paid in; floating debt, \$153,586—total, representing cost, etc., \$283,586. L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

WILKESBARRE AND SCRANTON RY.—Scranton to Minooka Junc., Pa., 4.37 m.; 2d track, 2.06 m.; total track (steel, 11.13 m.), 12.72 miles. Rail, 70 lbs. Chartered Sept. 8, 1886, to build a railroad from Scranton to Pittston; opened as above May 1, 1888. Leased from date of opening to the Lehigh Coal and Navigation Co. for 5 p. c. dividends on stock and interest on bonds. The lease was on the same day assigned to the C. R. Co. of N. J., at a rental equal to 6 p. c. on the cost of the road. Capital stock (\$50 shares), \$500,000; funded debt (1st 4s of May 1, 1938, Int. M. & N.), \$500,000—total, \$1,000,000. Cost of road, Dec. 31, 1901, \$1,088,026. L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

LEHIGH AND LACKAWANNA DIVISION.

Lehigh and Lackawanna RR.—Bethlehem, Pa., to Wind Gap, Pa., 25.39 m.; operated: Wind Gap and Delaware RR. (see below), 9.96 m.; trackage (L. & N. E. RR.), 2.08 m.—total, 37.43 m.; sidings, etc., 6.22 miles. Rail—iron, 57 lbs.; steel (43.66 m.), 60 lbs. Organized May 1, 1861. Road opened in 1867; leased to Lehigh Coal and Navigation Co. for 99 years from Jan. 23, 1867. Operated by the C. R. of N. J., in connection with the Lehigh and Susquehanna RR., from Jan. 1, 1893, for 21 p. c. of gross receipts. Capital stock paid in, Dec. 31, 1901 (\$1,000,000 auth.; \$50 shares), \$370,500. Funded debt (1st 7s of Dec. 1, 1907, \$100,000; 2d 7s of Dec. 10, 1907, \$500,000), \$600,000. L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Office, 108 South Fourth St., Philadelphia, Pa.

WIND GAP AND DELAWARE RR.—Bangor, Pa., to Saylorsburg, Pa., 9.96 miles. Rail (steel), 60 lbs. Chartered Nov. 24, 1880; completed in 1888. Operated in connection with Lehigh and Lackawanna

RR. Capital stock, \$50,000 in \$50 shares. L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

Mauch Chunk, Summit Hill and Switchback RR.—Mauch Chunk, Pa., to Summit Hill, Pa., 9 miles. This gravity road was built in 1826 for the transportation of coal from Summit Hill to

the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down in a car for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined planes—Mt. Pisgah, 2,322 ft. long and 900 ft. rise above Mauch Chunk and Mt. Jefferson, 2,070 ft. long and 462 ft. rise—making an entire circuit of 18 miles. It was abandoned for transportation of coal in 1870, and has been operated since exclusively as a pleasure road. It is leased from the owners, the C. RR. of N. J., by Alonzo P. and Asa P. Blakslee, of Mauch Chunk, and is operated from May 15 to Nov. 1, each year. Equipment: 18 8-wheel passenger cars, 7 4-wheel passenger cars, 4 8-wheel coal cars, 1 8-wheel flat car, 1 8-wheel water car, and 3 4-wheel workmen's trucks.

13. Board of Directors, Central RR. Co. of New Jersey, elected May 9, 1902.

Geo. F. Baer New York, N. Y.	E. B. Thomas New York, N. Y.	J. Rogers Maxwell Brooklyn, N. Y.
Joseph S. Harris Philadelphia, Pa.	George F. Baker " "	Henry Graves Orange, N. J.
J. Lowber Welsh " "	Harris C. Fahnestock " "	Charles Steele New York, N. Y.

GEORGE F. BAER, *President* New York, N. Y.

J. R. Maxwell, *Chairman Executive Committee* " "

Sec. & Treas.—G. O. Waterman New York, N. Y. | *Gen. Mgr.*—W. G. Besler New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS 143 Liberty Street, New York, N. Y.

ULSTER AND DELAWARE RAILROAD COMPANY (THE).

Main Line of Road.—Kingston Point to Oneonta, N. Y. 107.26 miles.
Kaaterskill Branch: Kaaterskill Junction to Kaaterskill, N. Y. 7.56 "
Hunter Branch: Phenicia to Hunter, N. Y. 14.08 "

Total mileage operated 128.90 miles.
 Sidings, 24.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 149.64 m.), 60 to 90 lbs.

History.—Consolidation, effective Jan. 1, 1902, of the Ulster and Delaware RR. Co., the Delaware and Otsego RR. Co., the Hobart Branch RR. Co., the Kaaterskill RR. Co., and the Stony Clove and Catskill Mountain RR. Co. The Ulster and Delaware RR. Co., owner of the line from Kingston Point to Stamford, N. Y., 74.31 miles, was a reorganization (June 11, 1875) of the New York, Kingston and Syracuse RR. Co. The Hobart Branch RR. Co., chartered March 5, 1884, built the road from Stamford to Hobart, N. Y., 3.52 miles, opening it for business on Dec. 1, 1884. It was leased for 999 years from June 1, 1888, to the Ulster and Delaware RR. Co. The line from Hobart to Oneonta, N. Y., 29.43 miles, was built under the charter (granted May 5, 1887) of the Delaware and Otsego RR. Co., the section from Hobart to Bloomville, 8.79 miles, being opened on May 20, 1891, and the extension to Oneonta ten years later. The road was leased to the Ulster and Delaware RR. Co. for 999 years from Feb. 1, 1893. The Stony Clove and Catskill Mountain RR., from Phenicia to Hunter, N. Y., 14.08 miles, was built under a charter granted on Jan. 18, 1891, and was opened throughout on June 24, 1892. The Kaaterskill RR. Co. was chartered Nov. 23, 1882, and its road, from Kaaterskill Junction to Kaaterskill, 7.56 miles, was opened June 25, 1883. On June 1, 1893, the securities of both the Kaaterskill RR. Co. and the Stony Clove and Catskill Mountain RR. Co. were acquired by the Ulster and Delaware RR. Co., but their properties were operated independently until June 30, 1900, when they were leased to the Ulster and Delaware RR. Co. for the term of 999 years. The Ulster and Delaware RR. Co. also owned the capital stock of the Delaware and Otsego RR. Co. and of the Hobart Branch RR. Co. In the consolidation the stockholders of the Ulster and Delaware RR. Co. received share for share in the capital stock of the consolidated company; the capital stocks of the other parties to the consolidation were cancelled.

Rolling Stock, June 30, 1901.—Locomotives, 20. Cars—passenger, 24; baggage, etc., 10; freight (box, 55; flat, 148; stock, 2; coal, 32; milk, 9), 246; other, 11—total, 291.

Operations, year ending June 30, 1901.—Train mileage—passenger, 250,505; freight, 184,716; other, 53,688—total, 488,909 miles. Passengers carried, 269,277; carried one mile, 8,114,798; average mile rate, 2.54 cents. Tons freight moved, 250,402; moved one mile, 14,791,613; average ton-mile rate, 2.55 cents.

Earnings —Passenger \$206,422 62	Expenses —Maintenance Way & Buildings . . \$121,168 64
Freight 376,946 91	Maintenance of Equipment 53,076 07
Mail and Express 24,053 56	Conducting Transportation 232,169 87
Miscellaneous 4,868 56	General 23,215 62

Total (\$4,750.12 per mile) \$612,291 65	Total (\$3,333.05 per mile) \$429,630 20
--	--

Net earnings (29.83 p. c.), \$182,661.45. Payments: Interest on bonds, \$124,939.38; on debt, \$3,333.94; taxes, \$28,990.40—total, \$157,263.72. Surplus, \$25,397.73; surplus forward, \$408,230.62—total, \$433,628.35.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Rev'tue.	Interest Charges.	Total Payments.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894.....	1,794,600	1,852,500	3,990,949	86.40	428,053	308,942	119,111	120,055	93,202	93,202	+ 26,853
1895.....	1,794,600	1,852,300	4,020,622	86.40	405,227	335,607	69,620	103,748	92,600	92,600	+ 11,148
1896.....	1,794,400	1,852,300	4,123,920	87.40	419,355	334,626	84,729	101,435	92,657	92,657	+ 8,773
1897.....	1,794,600	1,997,300	4,236,279	87.40	400,757	310,023	90,734	107,434	95,802	95,802	+ 8,669
1898.....	1,794,600	1,997,900	4,288,657	87.40	405,268	308,101	97,167	107,167	99,918	101,058	+ 6,109
1899.....	1,794,600	1,997,300	4,346,647	87.40	417,194	313,242	103,952	114,752	99,948	103,730	+ 11,022
1900.....	1,794,600	2,496,300	4,105,640	87.40	473,663	353,753	119,910	131,310	109,525	114,192	+ 17,118
1901.....	1,794,600	2,497,300	4,105,640	128.90	612,291	429,630	182,661	182,661	128,273	157,263	+ 25,398

General Balance Sheet (Consolidated Company), January 1, 1902.

Cost of Road and Equipment.....	\$5,039,695 08	Capital Stock.....	\$1,794,600 00
Reserve Funds.....	18,975 00	Funded Debt.....	2,498,400 00
Materials and Supplies.....	39,264 00	Reserve for Maintenance, etc.....	165,194 70
Current Assets.....	56,393 43	Accrued Interest on Bonds.....	31,503 31
Deferred Assets.....	1,299 98	Current Liabilities.....	216,655 31
		Deferred Liabilities.....	237 20
		Balance, Surplus.....	449,036 97
Total Assets.....	\$5,155,627 49	Total Liabilities.....	\$5,155,627 49

Capital Stock.—The authorized capital stock is \$3,000,000 in \$100 shares. The amount unissued is reserved for general corporate purposes.

Funded Debt.—The funded debt outstanding on Jan. 1, 1902, consisted of \$1,997,000 (\$2,000,000 auth.) 1st consol. gold 5s of June 1, 1928, \$500,000 2d 5s of May 1, 1919, and \$1,400 2d income 7s of July 1, 1905. The consols cover the entire property of the company; the 2d mtge. bonds cover the properties formerly of the Ulster and Delaware RR. Co., Delaware and Otsego RR. Co. and Hobart Branch RR. Co. Additional particulars will be found in the Ready Reference Bond List—see General Index.

Directors (elected Dec., 1901).—Samuel D. Coykendall, Kingston, N. Y.; Horace G. Young, Albany, N. Y.; George I. Wilbur, Oneonta, N. Y.; Thomas C. Coykendall, Alvah S. Staples, Amos Van Etten, Henry C. Soop, Harry S. Coykendall, Kingston, N. Y.; Davis Winne, The Corner, N. Y.

SAMUEL D. COYKENDALL, *President*..... Kingston, N. Y.

Thomas C. Coykendall, *Vice-President*..... “ “

Treasurer—Henry S. Coykendall..... Kingston, N. Y. | *Secretary*—Henry C. Soop..... Kingston, N. Y.

Auditor—R. B. Jones..... Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Rondout, N. Y.

WESTERN MARYLAND RAILROAD COMPANY.

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1. Mileage Operated, Sept. 30, 1901.—A. LINES OWNED (total, 92.48 miles).

Main Line: Baltimore (Fulton Jc.), Md., to Williamsport, Md..... 90.29 miles.

Hillen Station Section: Hillen Station to Madison St., Baltimore, Md..... 0.40 “

Hagerstown Connections: with B. & O. & N. & W. RRs. at Hagerstown..... 1.79 “

B. LEASED LINES (total, 165.11 miles).

Baltimore & Cumberland Valley Ry. in Md.: Edgemont, Md., to State Line, Pa. 3.03 “

Baltimore & Cumberland Vg. RR. in Pa.: State Line, Md., to Wayn'boro', Pa. 4.55 “

Baltimore & Cumberland Vg. RR. Exten.: Waynesboro' to Shippensburg, Pa. 26.52 “

Baltimore & Harrisburg Ry.: (see appended statement)..... 66.00 “

Baltimore & Harrisburg Ry., Eastern Extension: Porters' to York, Pa..... 16.60 “

Baltimore & Harrisburg Ry., Western Extension: Orttanna to Highfield, Pa..... 15.00 “

Potomac Valley R.R.: Potomac Valley Jc., Md., to Cherry Run, W. Va..... 14.30 “

Washington & Franklin Ry.: Hagerstown North Jc., Md., to Zumbro Jc., Pa. 19.11 “

Total length of lines operated, Sept. 30, 1901..... 257.59 miles.

Sidings, etc. (owned, 34.11 m.; leased, 39.46 m.), 73.57 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 110.34 m.; leased, 199.06 m.—total, 309.40 m.), 60, 70, and 80 lbs.

2. Operating Divisions.—The railroad is operated in two grand divisions—the First Division, embracing the Western Maryland proper, the Baltimore and Cumberland Valley lines, the Potomac Valley RR., and the Washington and Franklin Ry., and the Second Division, consisting of the Baltimore and Harrisburg lines.

3. Auxiliary Roads.—The following roads are part of the Western Maryland system, but are not controlled or operated by the Western Maryland RR. Co.: Emmitsburg RR., 6.8 miles; Monocacy Valley RR., 3.9 miles; Bachman Valley RR. of Md., 5 miles; Berlin Branch RR., 7 miles; a total of 22.7 miles of road with 2.76 miles of sidings.

4. Trackage and Traffic Contracts.—The company has trackage rights over 2.7 miles of railroad in Baltimore (from Madison Street to Fulton Junction), owned jointly by the Northern Central Ry. Co. and the Baltimore and Potomac RR. Co. Under an arrangement effective March 12, 1899, this company and the Philadelphia and Reading Ry. Co. supply motive power for through freight service between Hagerstown, Md., and Harrisburg, Pa., in proportion to interested mileage, Western Maryland engines running through to Harrisburg and Philadelphia and Reading engines to Hagerstown. All interchanges of business made through the Cumberland Valley between the Philadelphia and Reading Ry., the Baltimore and Ohio RR. and the Norfolk and Western Ry. pass over this road.

5. History.—Chartered March 21, 1853; road opened Dec. 17, 1873. (See MANUAL for 1891, page 572.) On May 27, 1902, the entire interest of the city of Baltimore in this company was sold to a syndicate for the sum of \$8,751,370.45. The ordinance under which the sale was made imposed upon the syndicate a contractual obligation to build terminals in the city of Baltimore costing not less than \$3,000,000, this undertaking to be ultimately secured by the deposit of \$3,000,000 bonds upon the railroad, the proceeds of which will be available for the construction and acquisition of terminals and terminal property.

Baltimore City 6 p. c. stock to the amount of \$1,000,000, loaned to the company on its fourth mortgage in 1872, matured and was retired by application of proceeds of an equal amount of 3½ p. c. city stock, which has had the effect of reducing the company's fixed charges \$25,000 per year. The company has been able to pay all of its interest, and thereby fully relieve the city from bearing any portion of it, since July 1, 1900.

6. Rolling Stock, Sept. 30, 1901.—Locomotives, 71. Cars—passenger, 51; combination, 10; parlor, 1; baggage, mail, and express, 14; milk, 1; market, 1; freight (box, 391; gondola, 277; stock, 51; refrigerator, 5; cabin, 21), 745; Russell snow-plows, 3; service cars, 189—total cars, 1,015. Also 26 coal dumps. Of these, 99 box cars are leased.

7. General Income Account, year ending September 30, 1901 :

	W. M. RR.	B. & H. Ry.	Total.		W. M. RR.	B. & H. Ry.	Total.
Earnings :	\$	\$	\$	Expenses :	\$	\$	\$
Passenger.....	312,743 42	119,332 80	432,076 22	Maint. Way, etc..	165,542 33	45,012 25	210,554 58
Freight.....	1,264,792 06	206,342 50	1,571,134 56	Maint. Equip....	176,341 06	19,970 82	196,311 88
Mail.....	20,261 84	6,948 06	27,209 90	Transportation..	569,207 50	115,694 10	684,901 60
Express.....	24,746 20	4,967 67	29,713 87	General.....	99,412 59	9,645 80	109,058 39
Milk.....	31,867 54	6,218 13	38,085 67	Track'ge p'd. B. & P. and N. C. R.R.	90,020 40	.....	90,020 40
Other.....	19,022 72	2,230 68	21,253 40	Taxes.....	36,668 04	7,241 45	43,909 49
Total Earnings.....	1,773,433 78	346,039 84	2,119,473 62	Total Expenses....	1,137,191 92	197,564 42	1,334,756 34
Net Earnings.....	636,241 86	148,475 42	784,717 28	Interest on Bonds..	204,581 32	34,500 00	239,081 32
Prof. Div. B. & H. Ry.	5 00	.....	5 00	Rentals.....	127,593 64	.....	127,593 64
Com. Div. B. & H. Ry.	32,952 50	.....	32,952 50	* Other Charges....	65,495 35	664 57	66,159 92
				Common Dividend..	.....	34,545 00	34,545 00
				Preferred Dividend..	.....	1,455 00	1,455 00
Net Income.....	669,199 36	148,475 42	817,674 78	Total Payments..	397,670 31	71,164 57	468,834 88

* Consisting of the following: Hillen Terminal interest, \$26,861.48; interest and discount, \$15,983.08; ground rents, \$1,621.51; P. V. RR. sinking fund, \$7,962.50; B. & C. V. Ry. sinking fund, \$1,000; B. & C. V. RR. sinking fund, \$1,400; B. & C. V. RR. Ext. sinking fund, \$4,000; Blue Ridge Hotel Co., account interest guaranty, \$7,331.35—total, \$66,159.92.

Surplus carried to credit of profit and loss (Western Maryland RR. Co., \$271,529.05; Baltimore and Harrisburg Ry. Co., \$77,810.85), \$348,889.90.

8. Profit and Loss Account, W. M. RR. Co., year ending Sept. 30, 1901 (and adjust-

ments therein from Sept. 30, 1900).—Balance at debit Sept. 30, 1900, \$3,662,058.49; sundry adjustments to profit and loss direct (debit, \$19,217.44; credit, \$18,851.06), \$366.38—total, \$3,662,424.87. *Contra*: Surplus income, year ending Sept. 30, 1901, \$271,529.05; balance at debit, Sept. 30, 1901, \$3,390,895.82—total, \$3,662,424.87. The debit balance includes \$3,877,187.09 of accumulated interest due to the city of Baltimore.

9. Statement of operations and financial condition for eight years ending Sept. 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated....	237.70	237.70	238.40	238.69	238.69	253.06	253.06	257.59
Train Mileage.....	1,514,429	1,673,902	1,713,097	1,667,552	2,103,041	2,124,737	2,006,470	2,210,729
Passengers Carried.....	1,094,761	1,088,181	1,104,421	1,132,722	1,200,956	1,185,623	1,208,696	1,286,902
Passenger Mileage.....	22,529,747	22,266,563	22,510,383	21,986,020	24,900,274	24,770,721	25,418,664	27,141,174
Freight (tons) Moved.....	1,352,334	1,026,721	1,660,884	1,915,239	2,660,036	3,365,280	3,491,428	4,460,126
Freight (ton) Miles.....	68,747,137	79,138,185	81,324,454	93,907,509	150,880,553	183,813,412	178,125,101	230,964,843
Earnings—Passenger.....	\$ 358,747	\$ 387,042	\$ 334,834	\$ 329,536	\$ 361,086	\$ 369,366	\$ 404,430	\$ 432,076
Freight & Exp.....	733,004	831,499	832,131	811,074	996,419	1,076,393	1,334,316	1,600,848
Miscellaneous.....	111,423	109,322	98,725	110,029	110,650	91,236	84,995	86,549
Gross Earnings.....	1,203,174	1,277,863	1,265,690	1,251,239	1,468,155	1,535,935	1,823,741	2,119,473
Operating Expenses.....	784,785	820,150	845,177	816,331	973,688	1,003,616	1,153,212	1,334,756
Net Earnings.....	418,389	457,713	420,513	434,908	494,467	532,319	670,529	784,717
Other Receipts.....				32,952	33,000	32,958	32,958	32,958
Total Income.....	418,389	457,713	420,513	467,860	527,467	565,277	703,487	817,675
Payments—Taxes.....	27,655	18,678	21,402	23,889	27,349	*	*	*
Betterments.....	15,168	14,195	14,427	7,604	6,846	*	*	*
Interest.....	257,216	183,605	198,559	202,660	201,800	319,310	295,976	281,926
Rentals.....	78,744	98,658	108,679	104,741	104,252	114,171	120,060	127,594
Dividends.....	1,445	1,356	1,520	35,941	35,985	36,000	36,000	36,000
Other.....			7,000	7,525	9,507	15,664	16,982	23,315
Balance, Surplus.....	38,161	141,221	73,866	85,500	141,668	80,132	234,449	348,840
Gross Earnings per Mile..	5,061 73	5,375 95	5,309 10	5,242 11	6,150 89	6,069 45	7,206 75	8,228 09
Gross Expenses per Mile..	3,301 58	3,450 36	3,545 21	3,420 05	4,079 30	3,965 92	4,557 07	5,181 71
Net Earnings per Mile.....	1,760 15	1,925 59	1,763 89	1,822 06	2,071 59	2,103 53	2,649 68	3,046 38
Expenses to Earnings.....	65.23 p. c.	64.18 p. c.	66.78 p. c.	65.24 p. c.	66.32 p. c.	65.34 p. c.	63.23 p. c.	62.98 p. c.
Av. Rate p. Pass. p. Mile..	1.59 c.	1.51 c.	1.49 c.	1.50 c.	1.45 c.	1.49 c.	1.59 c.	1.59 c.
Av. Rate p. Ton p. Mile..	1.04 c.	1.03 c.	0.982 c.	0.842 c.	0.646 c.	0.573 c.	0.794 c.	0.680 c.
Miles of RR. Owned.....	92.40	92.40	92.40	92.69	92.69	92.69	92.69	92.48
Miles of Track Owned.....	118.91	118.91	121.11	122.59	124.23	126.93	125.99	126.59
Miles of Steel Rail Owned..	92.40	92.40	92.40	92.69	92.69	92.69	.....	110.34
Locomotives.....	48	51	51	51	61	61	61	71
Passenger Cars.....	62	62	62	62	61	61	62	62
Baggage, Mail, etc., Cars..	17	18	18	17	18	17	16	16
Freight and Other Cars....	876	857	837	863	864	894	915	963
Common Stock.....	\$ 684,750	\$ 684,750	\$ 684,950	\$ 684,950	\$ 684,950	\$ 684,950	\$ 684,950	\$ 684,950
Preferred Stock.....	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000
Funded Debt.....	4,711,530	4,711,530	4,711,530	4,711,530	4,711,530	4,556,944	4,431,697	4,420,975
Cont'n't Liab'ties— <i>Contra</i> ..	1,359,564	1,359,564	1,648,478	1,648,478	1,648,478	406,782	362,310	445,210
Current Liabilities.....	452,590	415,021	680,991	780,890	765,474	4,414,338	4,424,193	4,419,449
Accrued Liabilities.....	54,621	54,731	56,021	56,571	56,859	88,836	95,821	100,410
Total Liabilities.....	7,587,055	7,549,596	8,105,970	8,206,419	8,191,291	10,475,850	10,322,971	10,394,994
Road and Equipment.....	5,350,770	5,434,154	5,498,846	5,552,406	5,630,654	5,783,229	5,813,109	5,985,838
Cont'n't Assets— <i>Contra</i>	1,365,690	1,365,690	1,661,605	1,661,005	1,661,005	454,154	454,445	454,724
Sinking Funds.....	354,243	268,312	286,040	302,487	317,452	61,247	88,916	88,071
Materials on Hand.....	48,788	49,832	50,588	47,615	243,904	209,611	304,443	475,465
Cash and Current Assets..	109,575	33,196	247,194	256,077	271,429	3,967,687	3,662,058	3,390,896
Profit and Loss.....	457,939	398,411	361,697	386,229				
Totals.....	7,587,055	7,549,596	8,105,970	8,206,419	8,191,291	10,475,850	10,322,971	10,394,994

* Included in operating expenses.

† Applied to credit of funded debt.

10. General Balance Sheet, September 30, 1901.

Construction and Equipment.....	\$5,985,838 51	Common Stock (\$50 shares).....	\$684,950 00
Contingent and Other Assets (see Sec. 14).....	454,724 25	Preferred Stock (\$50 shares).....	324,000 00
Materials on Hand.....	88,070 85	Funded Debt Outstanding (see Sec. 11).....	4,420,975 07
Cash and Current Assets (see Sec. 15).....	475,465 35	Contingent and Other Funded Liabilities.....	445,210 33
Total Assets.....	\$7,004,098 99	Current Liabilities.....	4,419,449 01
Profit and Loss.....	3,390,895 82	Accrued Liabilities.....	100,410 40
Total.....	\$10,394,994 81	Total Liabilities.....	\$10,394,994 81

11. Capital Stock.—The City of Baltimore owns \$200,000 of the common stock, and Washington County, Md., owns \$110,000 of the common stock and all of the preferred stock. The preferred stock has prior right to dividends up to 6 p. c. per annum, non-cumulative.

12. Funded Debt.—The funded debt outstanding on Sept. 30, 1901, consisted of \$43,500 1st 6s, due Jan. 1, 1890, endorsed by the City of Baltimore, and \$178,500 2d preferred 6s due Jan. 1, 1895; also the following mortgages and debts to the City of Baltimore: \$1,000,000 4th mortgage due Jan. 1, 1902, with interest at 6 p. c. per annum; \$1,704,000 5th mortgage due Jan. 1, 1927, with interest at $3\frac{1}{2}$ p. c. per annum; \$875,000 6th mortgage due March 1, 1930, with interest at $3\frac{1}{2}$ p. c. per annum; \$684,000 City of Baltimore loan due July 1, 1925, with interest at 4 p. c. per annum; and \$226,530 of 6 p. c. funding certificates due July 1, 1890. The 4th, 5th, and 6th mortgages represent issues of Baltimore City stock. The 6th mortgage is for \$1,875,000, of which \$1,000,000 is reserved for the retirement of the 4th mortgage. Interest on all issues is payable on the 1st of Jan. and July, at Hillen Station, Baltimore, Md.

12a. The amount of funded debt shown in the balance sheet, \$4,420,975.07, includes the sum outstanding as per preceding statement of funded debt, less the amounts in 5th mortgage and 6th mortgage sinking funds and in sinking fund for City of Baltimore Loan of 1925, and also includes \$71,742 of unfunded coupons held by the city of Baltimore.

13. Sinking Funds.—The sinking funds of this company in the hands of Baltimore Commissioners of Finance are as follows: Hillen Station sinking fund, \$85,461.43; W. M. RR. Terminal sinking fund, \$34,044.62; 5th mortgage sinking fund, \$160,695.12; 6th mortgage sinking fund, \$120,367.36; W. M. RR., 1925 loan, \$81,234.45—total, \$481,802.98.

14. Contingent and Other Funded Liabilities.—Hillen Station property, \$200,000; Western Maryland Terminal property, \$131,163.81; Western Maryland Terminal property under contract of purchase, \$30,564.49; station and improvement loans, \$48,500; equipment trusts, \$113,888.08; Vogeler property, Hagerstown, \$30,000; Westminster Station ground, \$5,000; Owings' Mills Station property, \$5,000; Howardville Station property, \$600—total, \$564,716.38. Deduct amounts in sinking funds (Hillen Station property, \$85,461.43; W. M. RR. Terminal property, \$34,044.62), \$119,506.05. Balance, \$445,210.33.

15. Contingent and Other Assets.—W. M. RR. Terminal Co., \$6,786.18; W. M. RR. Terminal property, \$131,163.81; W. M. RR. Terminal property, independent purchase, \$17,126.65; W. M. RR. Terminal property, under contract of purchase, \$30,564.49; Hillen Station property, \$200,000; W. M. Tidewater RR. Co., \$28,483.15; Vogeler property, Hagerstown, \$30,000; Westminster Station grounds, \$5,000; Owings' Mills Station property, \$5,000; Howardville Station property, \$600—total, \$454,724.28.

16. Cash and Current Assets.—This item includes \$500 stock of W. M. Tidewater RR., \$105 preferred stock of B. & H. Ry. and \$240,000 stock of B. & H. Western Extension, but \$216,843.13 is deducted that amount being due to B. & H. Western Extension. Other stocks owned by the company but not included in the balance sheet are as follows: 13,181 shares Baltimore and Harrisburg Ry. common stock, \$659,050; 850 shares Baltimore and Cumb. Vy. Ry. stock, \$42,500; 1,534 shares Balto. & Cumb. Vy. RR. stock, \$76,700; 10,000 shares Potomac Valley RR. stock, \$500,000; 4,800 shares B. & H. Western Extension stock, \$240,000; 90 shares West. Maryland Tidewater RR. stock, \$4,500—total, \$1,522,750.

17. RAILROADS LEASED BY THE WESTERN MARYLAND RR. CO.

Baltimore and Cumberland Valley Ry.

—From Edgemont, Md., to State Line, Pa., 3.03 m.; total track (steel; 56 lbs.), 3.53 miles. Chartered Sept. 5, 1878; opened July 5, 1880. Leased to W. M. RR. Co. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds. Balance Sheet, Sept. 30, 1901.—Capital stock (\$50 shares), \$42,500; funded debt (1st 6s of July 1, 1929, Int. J. & J.), \$48,500; sinking fund (contra), \$1,000; due sinking fund, \$250; accrued interest on funded debt, \$727.50—total, \$92,977.50. Contra: Cost of road, \$91,000; sinking fund, \$1,000; W. M. RR. Co. (acct. sinking fund, \$250; acct. accrued rental, \$727.50), \$977.50—total, \$92,977.50. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md. Office, Hillen Station, Baltimore, Md.

Baltimore and Cumberland Valley RR.

—State Line, Md., to Waynesboro', Pa., 4.65 m.; total track (steel; 56 lbs.), 7.97 miles. Chartered Aug. 19, 1878; road opened July 5, 1880. Continuation in Pennsylvania of the B. & C. Vy. Ry. and leased to W. M. RR. Co. for interest on bonds, the term and conditions of the lease being the same as for the Md. road. Balance Sheet, Sept. 30, 1901.—Capital stock (\$50 shares), \$76,700; funded debt (1st 6s of July 1, 1929, Int. J. & J.), \$72,800; sinking

fund (contra), \$1,400; due sinking fund, \$350; accrued interest on funded debt, \$1,002—total, \$152,342. Contra: Cost of road, \$149,500 sinking fund, \$1,400; W. M. RR. (acct. sinking fund, \$350; acct. accrued rental, \$1,002), \$1,442—total, \$152,342. I. N. Snively, Pres.; Daniel Hoover, Treas.; J. J. Miller, Sec., Waynesboro', Pa.

Baltimore and Cumberland Valley RR. Extension.

—Waynesboro' to Shippensburg, Pa., 26.52 m.; total track (steel; 56 lbs.), 33.24 miles. Chartered June 25, 1880; opened throughout, Oct. 24, 1881. (See Manual for 1893.) Leased to W. M. RR. Co. for 50 years, from July 1, 1881, with privilege of renewal; rental, \$32,700 yearly, being 7 p. c. on stock, and interest on bonds, both payable Jan. and July, at Hillen Sta., Balt., Md. Balance Sheet, Sept. 30, 1901.—Capital stock (\$50 shares), \$270,000; funded debt (1st 6s of July 1, 1931, Int. J. & J.), \$230,000; unfunded debt, \$16,500; sinking fund (contra), \$4,000; due sinking fund, \$3,000; accrued interest on funded debt and on guar. stock, \$8,175—total, \$531,675. Contra: Cost of road, \$516,500; sinking fund, \$4,000; W. M. RR. Co. (acct. sinking fund, \$3,000; acct. accrued rental, \$8,175), \$11,175—total, \$531,675. T. M. Mahon, Pres., Chambersburg, Pa.; J. T. M. Barnes, Treas., Baltimore, Md.; C. A. Succescroft, Sec., Chambersburg, Pa. Office, Chambersburg, Pa.

Baltimore and Harrisburg Ry.—Emory Grove, Md., to Orttanna, Pa., 58.7 m.; Valley Junction to Hanover Junction, Pa., 6 m.; Intersection to State Line, 1.3 m.—total, 66 miles. Operated: Baltimore and Harrisburg Ry., West. Extension (see below), 15 m.; Baltimore and Harrisburg Ry. East. Extension (see below), 16.6 m.—total operated, 97.6 miles. Sidings, 13.30 miles. Rail (steel, 91.43 m.), 56 and 60 lbs. Consolidation, Sept. 20, 1886, of the Han. Junc., Han. & Gettysburg, Bachman Valley, and Baltimore and Hanover RR. Cos. (See Manual for 1888, page 338.) Leased for 50 years, from Oct. 25, 1886, to the W. M. RR. Co.; rental, guaranty of fixed charges. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; combination, 2; freight (box, 41; gondola, 27; stock, 15), 83; coal dumps, 4; service, 3; Russell snow-plow, 1—total, 100. Also 17 hand cars and 19 trucks. Profit and Loss Account, Sept. 30, 1901, and adjustments therefrom from Sept. 30, 1900.—Balance at credit, Sept. 30, 1900, \$184,005; surplus, year ending Sept. 30, 1901, \$77,311; sundry adjustments to profit and loss direct (credits, \$2,208.42; debits, \$1,729.44), \$478.98—total, \$261,794.65. General Balance Sheet, Sept. 30, 1901.—Capital stock (common, \$690,900; preferred, \$29,100), \$720,000; funded debt (1st 5s of Nov. 1, 1936, Int. M. & N.), \$690,000; current liabilities, \$71,487; profit and loss, \$261,795—total, \$1,743,282. Contra: Cost of property, \$1,436,869; W. M. RR. loan, \$251,764; cash and other assets, \$54,649—total, \$1,743,282. Securities owned by the company but not included in the balance sheet: \$14,500 2d mtge. bonds, \$5,300 stock and \$4,947 notes of the Berlin Branch RR.; \$20,000 stock of the Frederick and Pennsylvania Line RR.; \$13,091 notes of the Bachman Valley RR., and \$476 of other notes—total, \$58,314. Howard E.

Young, Pres.; B. M. Wirt, Sec., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Office, Hanover, Pa.

BALTIMORE AND HARRISBURG RY. EAST. EXT.—Porters to York, Pa., 16.6 m.; total track (steel; 60 lbs.), 20.12 miles. Chartered Nov. 29, 1890; road opened, Sept. 12, 1893. Leased to W. M. R.R. Co., and B. & H. Ry. Co., jointly and severally, for 50 years from Jan. 14, 1891, with privilege of renewal; rental, interest on \$561,000 of 5 p. c. bonds, payable Jan. and July. (See statement for Potomac Valley R.R.) Operated by the B. & H. Ry. Co. Balance Sheet, Sept. 30, 1901.—Capital stock, \$175,000; unfunded debt, \$387,383—total, \$562,383, representing cost of road. W. H. Lanlus, Pres.; George S. Schmidt, Sec., York, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Office, York, Pa.

BALTIMORE AND HARRISBURG RY. WEST. EXT.—Orrtanna to Highfield, Pa., 15 m.; total track, 16.78 miles. Rail (steel, 15 m.), 60 lbs. Chartered April 30, 1888; road opened June 4, 1889. Leased to B. & H. Ry. Co. as lessor, and to W. M. R.R. Co. as lessee of the B. & H. Ry., for 50 years from June 1, 1888; rental, interest on bonds. Balance Sheet, Sept. 30, 1901.—Capital stock, \$240,000; funded debt (1st 5s of May 1, 1938, Int. M. & N.), \$240,000; accrued interest on bonds and other liabilities, \$6,402—total, \$486,402. Contra: Cost of road, \$264,551; other assets, \$221,851—total, \$486,402. Howard E. Young, Pres., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md.; W. P. Quimby, Sec., Gettysburg, Pa. Office, Gettysburg, Pa.

Potomac Valley R.R.—Potomac Valley Junct., Md., to Cherry Run, W. Va., 14.30 m.; total track (steel; 60 lbs.), 21.81 miles. Chartered Jan. 16, 1890; road opened Sept. 12, 1892. Leased to the Western Md. R.R. Co., for 50 years from Jan. 14, 1891; rental, interest on bonds, described below. Balance Sheet, Sept. 30, 1901.—Capital stock (P. V. R.R. Co., \$500,000; P. V. R.R. Co. of W. Va., \$1,150), \$501,150; funded debt (1st 5s of Jan. 1, 1941, Int. J. & J.), \$1,150,000; current liabilities, \$55,106; accrued liabilities, \$20,412; payments and accretions to sinking fund, \$70,035—total, \$1,796,703. Contra: Cost of road, \$1,070,123; stocks owned, \$176,150; sinking fund, \$70,035; other assets, \$380,495—total, \$1,796,703. Funded debt authorized is \$2,000,000, to cover four independent lines, viz.: (1) Potomac Valley R.R., 14.30 m. in operation, on which \$539,000 bonds are outstanding; (2) Baltimore and Harrisburg Ry. Eastern Extension, 16.6 m. in operation, on which \$561,000 are outstanding; (3) York, Pa., to Chickies, connecting with the main line of the P. & R. Ry., yet to be built; (4) Thomasville to Bowmansdale, Pa.,

connecting with the P. & R. Ry. at Harrisburg, Pa., yet to be built. The Western Maryland R.R. Co. and the Baltimore and Harrisburg Ry. Co. jointly and severally guarantee the bonds, both as to principal and interest. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md.

Washington and Franklin Ry.—Hagerstown, Md., to Zumbro, Pa., 19.11 m.; total track (steel; 80 lbs.), 22.12 miles. Consolidation June 10, 1899, of the Hagerstown and State Line R.R. Co. and the Washington and Franklin R.R. Co. (See Manual for 1899, pages 208 and 209.) Road opened to Quinsion, Pa., March 12, 1890; extension to Zumbro, Pa., 5 m., opened Jan. 27, 1901. Leased to the W. M. R.R. Co. at a rental equivalent to 5 p. c. on cost of road. Balance Sheet, June 30, 1901.—Capital stock, \$150,000; funded debt (1st mtge. 5s of Jan. 1, 1939, Int. J. & J.), \$150,000; unfunded debt, \$152,768—total representing cost of road, \$452,768. W. U. Brewer, Pres., Chambersburg, Pa.; J. J. Miller, Sec., Waynesboro', Pa.; J. T. M. Barnes, Treas., Baltimore, Md.

18. Board of Directors, Western Maryland R.R. Co., as constituted August 6, 1902.

A. H. Calef.....	New York, N. Y.	Geo. J. Gould....	New York, N. Y.	F. S. Landstreet....	Baltimore, Md.
H. C. Deming.....	" "	Lawrence Greer...	" "	W. H. McIntyre....	New York, N. Y.
John W. Gates.....	" "	H. B. Henson.....	" "	W. S. Pierce.....	" "
Edwin Gould.....	" "	John M. Hood.....	Baltimore, Md.	Chas. W. Slagle.....	Baltimore, Md.
		S. Davies Warfield.....	Baltimore, Md.		

WINSLOW S. PIERCE, *President*..... 120 Broadway, New York, N. Y.

Fairfax S. Landstreet, *Vice-President and Gen. Manager*... Baltimore, Md.

Sec. & Treas.—J. T. M. Barnes..... Baltimore, Md. | Asst. Sec. & Asst. Treas.—H. B. Henson, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Hillen Station, Baltimore, Md.

ALLEGHENY AND SOUTHSIDE RY.—Projected: Allegheny to Pittsburgh, Pa. (South Side), 12 m., with branch from Allegheny to 39th St., Pittsburgh, Pa., 7 m.—total, 19 miles. Completed up to June 30, 1901: In Pittsburgh, Pa., 5 miles. Trackage: P. R.R., 0.35 m.; P. & L. E. R.R., 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 30, 1892; road opened in 1895. Locomotives, 2. Cars (flat), 80.

Operations, year ending June 30, 1901.—Earnings (miscellaneous), \$13,514. Operating expenses, \$14,485; other deductions, \$152—total, \$14,637. Deficit, \$1,123.

General Balance Sheet, June 30, 1901.—Current liabilities, \$2,993; due owners for equipment and operation, \$18,724—total, \$21,717. Contra: Cost of equipment, \$13,639; cash and current assets, \$3,160; profit and loss, \$4,928—total, \$21,717. The issuing of stock is under consideration.

Directors.—David B. Oliver, Geo. T. Oliver, Henry W. Oliver, James B. Oliver, Chas. E. Black, Henry B. Lupton, Pittsburgh, Pa. **OFFICERS:** DAVID B. OLIVER, *Pres.*; James B. Oliver, *Vice-Pres. & Treas.*; Henry B. Lupton, *Sec. & Aud.*; D. S. Kamerer, *Gen. Supt.*, Pittsburgh, Pa. **GENERAL OFFICE,** Corner South Tenth and Muriel Streets, Pittsburgh, Pa.

ALLEGHENY JUNCTION R.R.—In Pittsburgh, Pa., connecting Allegheny Valley Ry. with Pittsburgh Junction R.R., 1 mile. Gauge, 4 ft. 8½ in. Chartered Oct. 19, 1898; road opened about Jan. 1, 1899. Company owns 1 locomotive.

Operations, year ending June 30, 1901.—Tons freight moved, 72,466; ton-miles, 72,466. Earnings (freight), \$4,721. Operating expenses, \$4,006; other deductions, \$66—total, \$4,072. Surplus, \$649.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,000; current liabilities, \$36; profit and loss, \$4,275—total, \$9,311. Contra: Cost of road, \$5,000; cash and current assets, \$4,311—total, \$9,311.

Directors.—A. H. Keith, J. W. Anderson, V. L. Crabbe, W. P. Potter, J. W. Patterson, Pittsburgh, Pa. **OFFICERS:** A. H. KEITH, *Pres.*; J. W. Anderson, *Vice-Pres. & Gen. Mgr.*; V. L. Crabbe, *Sec. & Treas.*, Pittsburgh, Pa. **GENERAL OFFICE,** Pittsburgh, Pa.

ANNAPOLIS, WASHINGTON AND BALTIMORE R.R.—Annapolis to Annapolis Junc., Md., 30.5 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Reorganization, in April, 1896, of the Annapolis and Elk Ridge R.R. Co. (See MANUAL for 1888, page 92.) Controlled by the Baltimore and Annapolis Short Line

R.R. Co., by ownership of practically all of the capital stock. Locomotives, 3. Cars—passenger, 3; baggage, etc., 3—total, 6.

Operations, year ending June 30, 1901.—Earnings (passenger, \$44,172; freight, \$18,348; other, \$3,566), \$66,086. Operating expenses, \$43,137. Net earnings, \$22,949. Payments: Taxes, \$2,797; dividends (4 p. c.), \$16,110; other charges, \$281—total, \$19,188. Surplus, \$3,761; surplus forward, \$785—total, \$4,546.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$358,000; current liabilities, \$2,773; profit and loss, \$4,546—total, \$365,319. Contra: Cost of road and equipment, \$358,000; cash and current assets, \$7,319—total, \$365,319.

Directors.—Wm. W. Spence, John A. Hambleton, Alexander Brown, John Wilson Brown, Baltimore, Md.; J. Wirt Randall, Annapolis, Md. **OFFICERS**: JOHN WILSON BROWN, *Pres.* & *Gen. Mgr.*; W. G. Bowdoin, *Sec.* & *Treas.*, Baltimore, Md. **GENERAL OFFICE**, Baltimore, Md.

BACHMAN VALLEY RR. OF MD.—Penn. State Line to Ebbvale, Md., 4 m.; Ebbvale to Mines' 0.5 m.; total (iron; 50 lbs.), 4.18 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1870; road opened Jan. 1, 1873. This road is a part of the Western Maryland R.R. system, but is not operated or controlled by the Western Maryland R.R. Co.

Operations, year ending June 30, 1901.—Earnings (freight, \$1,069; other, \$1,128), \$2,197. Operating expenses, \$1,768. Net earnings, \$429. Deductions, \$47. Surplus for year, \$382.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock, \$68,150; current liabilities, \$43,625—total, \$111,775. Contra: Cost of road, \$68,150; cash assets, \$120; profit and loss, \$43,505—total, \$111,775.

Directors.—Not reported. **OFFICERS**: JEROME L. BOYER, *Pres.* & *Gen. Mgr.*, Reading, Pa.; E. G. Holder, *Sec.* & *Treas.*, Columbia, Pa. **GENERAL OFFICE**, Columbia, Pa.

BALTIMORE AND ANNAPOLIS SHORT LINE RR.—Cliffords to Annapolis, Md., 22 m.; trackage (B. & O. R.R.), Baltimore to Cliffords, Md., 4 m.—total operated, 26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Reorganization of Annapolis and Baltimore Short Line R.R. Co. (see MANUAL for 1894, page 68). Locomotives, 5. Cars—passenger, 16; freight (box, 10; flat, 3; gondola, 33), 46—total, 62.

Operations, year ending June 30, 1901.—Earnings (passenger, \$90,540; freight, \$24,857; other, \$7,625), \$123,022. Operating expenses, \$58,871. Net earnings, \$64,151; other receipts, \$16,110—total, \$80,261. Payments: Interest on bonds, \$16,700; taxes, \$3,947; dividends (6 p. c.), \$21,480; other charges, \$2,857—total, \$44,984. Surplus, \$5,277; surplus forward, \$4,786—total, \$10,063.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$358,000; funded debt (1st gold 5s of Dec. 1, 1923, int. J. & D.), \$334,000; current liabilities, \$14,624; investment account, \$5,010; profit and loss, \$10,063—total, \$721,697. Contra: Cost of road and equipment, \$692,000; other investments, \$5,010; cash, \$7,459; current assets, \$17,228—total, \$721,697.

ANNAPOLIS AND CHESAPEAKE RR.—Annapolis Station of B. & A. S. L. R.R. to U. S. Naval Academy, 1 mile. Road opened July, 1899. Operated by the B. & A. S. L. R.R. Co. under a traffic agreement. Capital stock (\$50 shares), \$7,000. No bonds. P. J. Carlin, *Pres.*; P. J. Talbot, *Sec.*, Brooklyn, N. Y.; John Wilson Brown, *Treas.*, Baltimore, Md. **Office**, Baltimore, Md.

Directors, B. & A. S. L. R.R. Co. (elected Dec., 1901).—Wm. W. Spence, Alexander Brown, F. Hambleton, John Wilson Brown, W. G. Bowdoin, Arthur George Brown, Austin McLanahan, Baltimore, Md.; J. Wirt Randall, Annapolis, Md.; J. T. Busk, New York, N. Y. **OFFICERS**: JOHN WILSON BROWN, *Pres.* & *Gen. Mgr.*; W. G. Bowdoin, *Treas.*; Austin McLanahan, *Sec.*; L. L. Buhrman, *Aud.*, Baltimore, Md.; Shellman B. Brown, *Supt.*, Annapolis, Md. **GENERAL OFFICE**, Baltimore, Md.

BALTIMORE AND SPARROW'S POINT RR.—Colgate Creek to Sparrow's Point, Md., 4.7 m.; Sparrow's Point to Pennwood Park, 0.73 m.—total, 5.43 m.; total track (steel; 70 lbs.), 6.11 miles. Gauge, 4 ft. 8½ in. Chartered in Aug., 1887; built in 1889. Owns 1 locomotive. Passenger service conducted by the Northern Central Ry. Co. Capital stock, \$150,000.

Operations, year ending June 30, 1901.—Passengers carried, 1,503,395; carried one mile, 6,617,047. Tons freight moved, 1,104,216. Earnings (passenger, \$34,940; freight, \$105,205), \$140,145. Operating expenses, \$70,447. Net earnings, \$69,698.

Directors.—Luther S. Bent, Eben F. Barker, Philadelphia, Pa.; F. W. Wood, J. H. Taylor, J. R. Foard, N. P. Bond, Baltimore, Md. **OFFICERS**: LUTHER S. BENT, *Pres.*, Philadelphia, Pa.; Rufus K. Wood, *Sec.* & *Treas.*, Sparrow's Point, Md.; H. W. Kapp, *Supt.*, Baltimore, Md. **GENERAL OFFICE**, Sparrow's Point, Md.

BARCLAY RR.—Towanda, Pa., to Foot of Plane, 14.02 m.; Long Valley Junc. to Chntes, 1.59 m.; trackage, L. V. R.R., Barclay Junc. to Washington Street, 0.04 m.—total operated, 15.65 miles. Sidings, 2.35 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Reorganization, Sept. 24, 1891, of the Barclay Coal Co. (See MANUAL for 1893, page 70.) On March 7, 1902, the road was purchased by the Union Tanning Co. It is being practically rebuilt by the new owners. Locomotives, 3. Cars—passenger, 3; freight (box, 1; flat, 10; coal, 10), 21; service, 2—total, 26.

Operations, year ending June 30, 1901.—Trains run (passenger, 18,750; mixed, 9,520; other, 5,777), 34,047 miles. Passengers carried, 20,118; carried one mile, 130,059. Tons freight moved, 62,290; ton miles, 686,325. Earnings (passenger, \$3,591; freight, \$22,550; other, \$611), \$26,752. Operating expenses, \$27,672. Deficit from operation, \$920; miscellaneous receipts, \$10,894; net income, \$9,974. Payments: Interest on bonds, \$1,350; taxes, \$855; other charges, \$661—total, \$2,866. Surplus, \$7,108; surplus forward, \$114,397—total, \$121,505.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$1,000,000; funded debt (1st 5s of April 1, 1907, int. A. O.; \$100,000 auth.), \$76,000; current liabilities, \$234; profit and loss, \$121,505—total, \$1,197,739. Contra: Cost of road and equipment, \$480,103; securities owned, \$184,000; other investments, \$109,673; lands owned, \$373,000; cash and current assets, \$50,973—total, \$1,197,739.

Directors (elected March 7, 1902).—C. B. Farr, M. F. Hammond, L. R. Horton, Williamsport, Pa.; A. S. Buckley, Athens, Pa.; C. H. McCauley, Ridgway, Pa.; Geo. Wharton Pepper, Philadelphia, Pa. **OFFICERS**: C. S. Horton, *Acting Pres.*; C. B. Farr, *Vice-Pres.*; M. F. Hammond, *Sec.* & *Treas.*, Williamsport, Pa.; E. D. Ackley, *Asst. Sec.*, Philadelphia, Pa.; O. A. Baldwin, *Gen. Mgr.*, Towanda, Pa. **GENERAL OFFICE**, Williamsport, Pa.

BARE ROCK RR.—Milford to Bare Rock, Pa., 2.5 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 12, 1892; road opened Oct. 10, 1892. Locomotive, 1. Cars—passenger, 1; coal, 7—total, 8.

Operations, year ending June 30, 1901.—Trains run (mixed), 4,000 miles. Passengers carried, 12,816; carried one mile, 64,086. Tons freight moved, 60,000; ton-miles, 150,000. Earnings (passenger, \$1,922; freight, \$5,299), \$7,221. Operating expenses, \$7,682. Deficit, \$461; surplus forward, \$2,820; net surplus, \$1,559.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$25,000 auth.; \$50 shares), \$19,000; current liabilities \$4,953; profit and loss, \$1,559—total, \$26,412. Contra: Cost of road and equipment, \$26,012; cash and current assets, \$400—total, \$26,412.

Directors.—John Murdock, J. M. Murdock, W. F. Murdock, J. C. Duncan, Johnstown, Pa.; E. B. McColly, Latrobe, Pa.; John Fox, Somerset, Pa. **OFFICERS**: JOHN MURDOCK, *Pres.*; W. F. Murdock, *Sec.*; J. M. Murdock, *Treas.*; J. M. Lawyer, *Aud.*, Johnstown, Pa. **GENERAL OFFICE**, Johnstown, Pa.

BATH AND HAMMONDSPORT RR.—Bath to Hammondsport, N. Y., 10 m.; total track (steel; 60 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized Jan. 18, 1872; road opened June 30, 1875. (See MANUAL for 1891, page 608.) Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 3; coal, 1; flat, 1), 6—total, 9.

Operations, year ending June 30, 1901.—Trains run (passenger, 18,300; freight, 3,800; mixed, 6,280), 28,380 miles. Passengers carried, 39,023; carried one mile, 351,207. Tons freight moved, 23,242; ton-miles, 232,420. Earnings (passenger, \$9,902; freight, \$26,419; other, \$2,912), \$39,233. Operating expenses, \$19,565. Net earnings, \$19,668. Payments: Interest on bonds, \$15,000; taxes, \$1,520—total, \$16,520. Surplus, \$3,148; surplus forward, \$1,698—total, \$4,841. Deduct for claims, etc., on business prior to June 30, 1900, \$1,993. Surplus, June 30, 1901, \$2,848.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt, \$300,000; current liabilities, \$13,840; interest accrued, not due, \$2,916; profit and loss, \$2,848—total, \$419,604. Contra: Cost of road and equipment, \$414,817; materials, etc., \$733; cash and current assets, \$4,054—total, \$419,604.

Funded Debt.—Funded debt outstanding on June 30, 1901, consisted of \$100,000 1st 5s of June 1, 1919, Int. J. & D.; and \$200,000 2d 5s of April 1, 1923, Int. A. & O.

Directors.—Charles W. Drake, New York, N. Y.; Monroe Wheeler, J. W. Davis, Chas. J. Drake, L. D. Masson, Hammondsport, N. Y.; W. H. Hallock, John F. Parkhurst, Bath, N. Y. **OFFICERS**: CHARLES W. DRAKE, *Pres.*, 29 Broadway, New York, N. Y.; John F. Parkhurst, *Vice-Pres.*, Bath, N. Y.; Monroe Wheeler, *Sec.*, Hammondsport, N. Y.; W. H. Hallock, *Treas.*, Bath, N. Y.; Chas. J. Drake, *Gen. Mgr. & Aud.*, Hammondsport, N. Y. **GENERAL OFFICE**, Hammondsport, N. Y.

BELLEFONTE CENTRAL RR.—Bellefonte, Pa., to Pine Grove Mills, 21.34 m.; Struble to State College, 1.16 m.; Mattern Junc. to Scotia, 2.36 m.; Graysdale to Mattern, 1.53 m.; Coleville to Terminal, 0.21 m.—total, 26.60 m.; total track (steel: 56 lbs.), 30 miles. Gauge, 4 ft. 9 in. Reorganization, Jan. 12, 1892, of the Buffalo Run, Bellefonte and Bald Eagle R.R. Co. Locomotives, 3. Cars—passenger, 3; combination, 6; freight (flat, 4; ore, 21), 25—total, 34.

Operations, year ending June 30, 1901.—Trains run (mixed), 66,176 miles. Passengers carried, 29,817; carried one mile, 410,048. Tons freight moved, 179,135; ton-miles, 1,002,549. Earnings (passenger, \$9,614; freight, \$30,074; other, \$2,785), \$42,473. Operating expenses, \$23,035. Net earnings, \$10,438. Payments: Interest on bonds, \$1,850; other interest, \$4,233; taxes, \$1,000; other charges, \$743—total, \$7,826. Surplus, \$2,612.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$500,000; funded debt (1st 5s of Jan. 1, 1924, Int. J. & J.; \$200,000 auth.), \$37,000; current liabilities, \$73,226—total, \$610,226. Contra: Cost of road and equipment, \$593,272; stocks and bonds of this company, \$4,595; materials, etc., \$4,471; cash and current assets, \$4,096; profit and loss, \$3,792—total, \$610,226.

Directors.—Francis F. Milne, R. Dale Benson, Byerly Hart, Theodore M. Etting, Walter Lippincott, Chas. S. Whelen, Philadelphia, Pa. **OFFICERS**: ROBERT FRAZER, *Pres.*; Theodore M. Etting, *Vice-Pres.*; Thos. R. Osbourn, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICE**, 209 South Third Street, Philadelphia, Pa.

BERLIN BRANCH RR.—Berlin Junction to East Berlin, Pa., 7 miles. Rail (iron), 56 lbs. Gauge, 4 ft. 8½ in. Incorp. March 26, 1876; road opened in May, 1877. Equipment and working crews supplied by the Western Maryland R.R. Co., which operates the road under contract at 30 cents (reduced from 40 cents) per mile run. Owns 1 locomotive and 1 service car.

Operations, year ending June 30, 1901.—Passengers carried, 11,917. Tons freight moved, 9,730. Earnings (passenger, \$2,047; freight, \$4,138; other, \$119), \$6,304. Operating expenses, \$5,877. Net earnings, \$427; other receipts, \$34—total, \$461. Deductions, \$3,022. Deficit, \$2,561.

General Balance Sheet, June 30, 1901.—Capital stock (\$75,000 auth.; \$50 shares), \$43,195; funded debt, \$47,847; current liabilities, \$41,722—total, \$132,764. Contra: Cost of road, \$77,326; cash and current assets, \$357; profit and loss, \$55,081—total, \$132,764.

Funded Debt.—Funded debt outstanding on June 30, 1901, consisted of \$25,000 1st 6s of July 15, 1896, Int. A. & O.; \$17,000 2d 6s of 1900, Int. J. & J.; and \$5,847 other funded debt of which no details are reported.

Directors.—Daniel Eberly, R. N. Meisenhelder, Hanover, Pa.; Joseph Wolf, F. K. Hafer, W. W. Hafer, Abbotstown, Pa.; Michael Rebert, Jacob Resser, Amos Jacobs, W. G. Leas, East Berlin, Pa. **OFFICERS**: R. N. MEISENHELDER, *Pres.*, Hanover, Pa.; Amos G. Jacobs, *Treas.*; Michael Rebert, *Sec.*, East Berlin, Pa.; F. K. Hafer, *Gen. Mgr.*, Abbotstown, Pa. **GENERAL OFFICES**, Hanover and East Berlin, Pa.

BLOOMSBURG AND SULLIVAN RR.—Bloomsburg to Jamison City, Pa., 30 m.; total track (steel: 56 lbs.), 36.20 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 27, 1888; road opened as above Sept., 1888. Reorganized without foreclosure in 1898. (See MANUAL for 1898, page 63.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; freight, 1; tool, 1—total, 10.

Operations, year ending June 30, 1901.—Passengers carried, 41,340; carried one mile, 1,240,200. Tons freight moved, 73,287; ton-miles, 2,198,610. Earnings (passenger, \$18,026; freight, \$49,336), \$67,362. Operating expenses, \$34,178. Net earnings, \$33,184; other receipts, \$673—total, \$33,857. Total deductions, \$25,244. Surplus, \$8,613.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$600,000; funded debt, \$591,800; current liabilities, \$12,838; special fund, \$10,000; profit and loss, \$13,560—total, \$1,223,198. Contra: Cost of road, \$1,199,000; cash and current assets, \$29,198—total, \$1,223,198.

Funded Debt.—Funded debt outstanding on June 30, 1901, consisted of \$400,000 1st 5s of June 1, 1923, Int. J. & J.; and \$200,000 2nd 5s of June 1, 1923, Int. when earned.

Directors (elected Jan. 7, 1902).—J. M. Shaw, Lightstreet, Pa.; Samuel Wigfall, J. K. Lootz, L. E. Waller, Bloomsburg, Pa.; Morton McMichael, E. W. Clark, Jr., A. W. Kelsey, Evans R. Dick, Philadelphia, Pa.; H. J. Conner, Orangeville, Pa. **OFFICERS**: MORTON MCMICHAEL, *Pres.*, Philadelphia, Pa.; Samuel Wigfall, *Vice-Pres. & Treas.*, Bloomsburg, Pa.; H. J. Conner, *Sec.*, Orangeville, Pa. **GENERAL OFFICE**, Bloomsburg, Pa.

BRADFORD AND WESTERN PENNSYLVANIA RR.—Lewis Run, Pa., to Dent Hill, Pa., 4.77 m.; sundry spurs, 3.41 m.—total, 8.18 miles. Ganges, 3 ft. and 4 ft. 8½ in. Organized July 27, 1891; road completed as above in 1896. Locomotives, 2. Cars—passenger, 1; freight, 49—total, 50.

Operations, year ending June 30, 1901.—Trains run (freight, 2,573; other, 1,285), 3,858 miles. Tons freight moved, 14,443; ton-miles, 55,725. Earnings (freight), \$5,187. Operating expenses, \$4,653; taxes, \$87—total, \$4,740. Surplus, \$447; surplus forward, \$160—total, \$1,207. Deductions during the year, \$596. Surplus, June 30, 1901, \$611.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$70,000 auth.; \$100 shares), \$36,000; current liabilities, \$400; profit and loss, \$611—total, \$37,011. Contra: Cost of road and equipment, \$37,003; cash \$8—total, \$37,011.

Directors (elected Jan. 13, 1902).—Samuel P. Kennedy, Wm. C. Kennedy, Thos. B. Clark, H. E. Schonblom, Thos. H. Kennedy, D. L. Mallory, Jr., Bradford, Pa. **OFFICERS**: SAMUEL P. KENNEDY, *Pres.*; Thos. H. Kennedy, *Vice-Pres.*; Wm. C. Kennedy, *Treas.*; D. L. Mallory, Jr., *Sec.*, Bradford, Pa. **GENERAL OFFICE**, Bradford, Pa.

BRADFORD, BORDELL AND KINZUA RY.—Bradford to Smethport, Pa., 26.11 miles. Leased: Big Level and Kinzua R.R. (see below), 10.48 m.; Pitts. & West. Ry. Mt. Jewett to Kane, Pa., 11.49 miles. Total lines operated, 48.08 miles. Sidings (owned, 4.90 m.; leased, 0.71 m.), 5.61 miles. Gauge, 3 ft. Rail (steel)—owned, 26.11 m.; leased, 21.97 m., 30 and 40 lbs. Reorganization of a company of the same name, sold under foreclosure in 1892. (See MANUAL for 1897, page 56.) On Nov. 1, 1901, this company took a lease of the narrow gauge division of the Pittsburgh and Western Ry. (see GENERAL INDEX), for the term of one year,

at a rental of 48; p. c. of its gross earnings. Locomotives, 7. Cars—passenger, 7; baggage, etc., 4; freight (box, 10; flat, 47; hoist trucks, 70; coal, 17), 144; service, 6—total, 161.

Operations, year ending June 30, 1901.—Trains run (passenger, 125,397; freight, 28,745; mixed, 4,298; other, 7,970), 166,410 miles. Passengers carried, 104,196; carried one mile, 2,292,312. Tons freight moved, 44,259; ton-miles, 1,017,957. Earnings (passenger, \$50,246; freight, \$32,993; other \$5,150), \$88,389. Operating expenses, \$75,048. Net earnings, \$13,341; other receipts, \$322—total, \$13,663. Payments: Interest on bonds, \$9,960; taxes, \$1,168; rentals, \$13,169—total, \$24,397. Deficit, \$10,634; surplus forward, \$19,480; net surplus, \$8,846.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$300,000 anth.; \$50 shares), \$249,000; funded debt (1st gold 4s of 1942, Int. A. & O.; \$300,000 anth.), \$249,000; current liabilities, \$11,427; interest accrued, \$2,490; profit and loss, \$8,846—total, \$520,763. Contra: Cost of road and equipment, \$498,000; other assets, \$22,763—total, \$520,763.

BIG LEVEL AND KINZUA RR.—Mount Jewett to Ormsby Junc., Pa., 10.48 m.; total track (steel), 40 lbs., 12.2 miles. Gauge, 3 ft. Chartered Aug. 27, 1881; road opened Dec., 1886. Leased for 20 p. c. of gross earnings, the lease being terminable on 30 days' notice. Rental, year ending June 30, 1901, \$2,494; expenses, \$2,933; deficit, \$439. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$150,000; funded debt (income 6s of May 1, 1910, Int. May 1) \$50,000; current liabilities, \$3,141—total, \$203,141. Contra: Cost of road, \$200,481; stocks owned, \$410; cash and current assets, \$2,241; profit and loss, \$9—total, \$203,141. Thomas L. Kane, Pres.; C. C. Davis, Sec., Kane, Pa.; E. O. Aldrich, Treas., Johnsonburg, Pa. Office, Kane, Pa.

Directors (B., B. & K. Ry.).—J. J. Carter, Titusville, Pa.; Geo. L. Roberts, Pittsburgh, Pa.; J. B. McGeorge, H. K. Pomroy, Chas. Dana, J. R. Cowing, New York, N. Y.; D. H. Jack, Bradford, Pa. **Officers**: Geo. L. Roberts, Pres., Pittsburgh, Pa.; H. K. Pomroy, Vice-Pres.; J. B. McGeorge, Sec., 6 Wall St., New York, N. Y.; A. B. Campbell, Treas. & Aud., Bradford, Pa. **GENERAL OFFICE**, Bradford, Pa.

BROOKFIELD RY.—Coal and Clay Banks to a connection with the Lake Shore and Michigan Southern Ry. and Erie R.R., O., 4 miles. Gauge, 3 ft. 2 in. Rail (steel), 80 lbs. Road built in 1899. Locomotives, 2. Cars—freight (box, 44; flat, 8), 52.

Directors.—James V. Rose, W. G. Rose, Reese Jerman, John Davis, Sharon, Pa.; T. H. Gilmer, Warren, O. **Officers**: JAMES V. ROSE, Pres., Sharon, Pa.; T. H. Gilmer, Vice-Pres., Warren, O.; W. G. Rose, Sec. & Treas.; Joseph Bailey, Supt., Sharon, Pa. **GENERAL OFFICE**, Sharon, Pa.

BROOKLYN AND ROCKAWAY BEACH RR.—East New York to Canarsie Pier, N. Y., 5.54 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1903; road opened in Oct., 1865. Locomotives, 2. Cars—passenger, 8; freight (flat), 1—total, 9. Also 2 steam ferryboats.

Operations, year ending June 30, 1901.—Trains run (passenger), 12,200 miles. Passengers carried, 68,380; carried one mile, 218,816. Earnings (passenger, \$9,057; other, \$656), \$9,713; other receipts, \$3,922—total, \$13,635. Operating expenses, \$13,772; interest on bonds, \$19,200; other interest, \$5,134; taxes, \$3,222—total, \$41,328. Deficit for year, \$27,693; deficit forward, \$64,155; noncollectible accounts written off, \$4,004—total, \$95,912.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$150,000; funded debt (consol. gold 6s of April 28, 1931, Int. M. & N.; \$350,000 anth.), \$320,000; real estate, \$38,268; current liabilities, \$94,013; interest accrued, \$66,512; taxes accrued, \$21,618; unpaid dividends, \$9,000; suspense account, \$17,882—total, \$717,293. Contra: Cost of road and equipment, \$528,186; real estate, \$82,037; materials, etc., \$100; suspense account, \$4,018; cash and current assets, \$7,040; profit and loss, \$95,912—total, \$717,293.

Directors.—Felix Campbell, Seth L. Keeney, James Jourdan, Hugh McLaughlin, John McCarty, Thos. E. Pearsall, Henry E. Hutchinson, Daniel F. Lewis, Brooklyn, N. Y.; Wm. A. Boland, Yonkers, N. Y. **Officers**: H. E. HUTCHINSON, Pres.; Daniel F. Lewis, Vice-Pres.; Henry J. Robinson, Sec. & Treas., New York, N. Y. **GENERAL OFFICE**, 52 Pine St., New York, N. Y.

BROOKVILLE RY.—Brookville to Hays' Lot, Pa., 13 m.; total track (steel; 60 lbs.), 13.3 miles. Gauge, 4 ft. 9 in. Organized June 10, 1896; road opened Dec. 10, 1896. About 10 miles of private road are operated in connection with this line. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; other, 32—total, 34.

Operations, year ending June 30, 1901.—Trains run (mixed), 15,000 miles. Passengers carried, 1,421; carried one mile, 15,631. Tons freight moved, 19,562; ton-miles, 215,682. Earnings (passenger, \$200; freight, \$3,613), \$3,813. Operating expenses, \$3,813.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$130,000 anth.; \$50 shares), \$71,450; current liabilities, \$43—total, \$71,493. Contra: Cost of road, \$71,493.

Directors (elected April 2, 1901).—A. W. Cook, N. E. Graham, Brookville, Pa.; F. M. Ashmead, E. P. Bates, Theodore F. Brown, W. K. McElroy, S. B. Rumsey, Pittsburgh, Pa. **Officers**: A. W. Cook, Pres., Brookville, Pa.; Thos. R. Robinson, Sec., Pittsburgh, Pa.; N. E. Graham, Treas.; F. L. Haines, Aud., Brookville, Pa. **GENERAL OFFICE**, Brookville, Pa.

BROWNSTONE AND MIDDLETOWN RR.—Brownstone to Waltonville, Pa., 2.5 m.; total track (steel; 56 lbs.), 4.33 miles. Gauge, 4 ft. 8½ in. Chartered and road opened Feb. 8, 1892. Locomotives, 4. Cars—passenger, 3; freight (flat), 6; other, 28—total, 37.

Operations, year ending June 30, 1901.—Passengers carried, 20,507; carried one mile, 41,014. Tons freight moved, 49,021; ton-miles, 87,131. Earnings (passenger, \$641; freight, \$4,740; other, \$2,876), \$8,257. Operating expenses, \$8,370; paid taxes, \$168—total, \$8,538. Deficit, \$281; surplus forward, \$2,393; net surplus, \$2,112.

General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares), \$25,000; current liabilities, \$969; profit and loss, \$2,112—total, \$28,081. Contra: Cost of road and equipment, \$27,550; cash and current assets, \$531—total, \$28,081.

Directors (elected Jan. 27, 1902).—R. J. Walton, Waltonville, Pa.; C. S. Walton, J. J. Nissley, Hummelstown, Pa.; W. J. Walton, H. O. Deshong, Morris Ebert, Philadelphia, Pa. **Officers**: ALLEN K. WALTON, Pres. & Treas., Waltonville, Pa.; Charles M. Hartrick, Sec. & Aud.; Robert J. Walton, Gen. Supt., Waltonville, Pa. **GENERAL OFFICE**, Waltonville, Pa.

BUFFALO, ATTICA AND ARCADE RR.—Attica to Arcade Junc., N. Y., 28 m.; total track (steel; 60 lbs.), 30.25 miles. Gauge, 4 ft. 8½ in. Successor Oct. 15, 1894, to the Attica and Freedom R.R. Co. (See MANUAL for 1899, page 216.) Construction in progress (Nov., 1901) on extension of seven miles south from Arcade, N. Y., to a connection with the B. & R. P. Ry., at Fish Lake, N. Y. Equipment chiefly supplied by the Erie R.R. Co., but the company owns 3 locomotives, 3 passenger cars, and 1 box and 13 flat freight cars.

Operations, year ending June 30, 1901.—Trains run (passenger, 13,309; mixed, 17,841), 36,150 miles. Passengers carried, 20,923; carried one mile, 237,416. Tons freight moved, 31,620; ton-miles, 342,492. Earnings (passenger, \$6,713; freight, \$17,764; other, \$2,753), \$27,230. Operating expenses, \$18,690. Net earnings, \$8,540; other receipts, \$307—total, \$8,847. Payments: Interest on debt, \$3,220; taxes, \$895—total, \$4,115. Surplus, \$4,732; surplus forward, \$2,401—total, \$7,133.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$330,000; current liabilities, \$76,444; profit and loss, \$7,133—total, \$413,577. Contra: Cost of road and equipment, \$411,124; cash on hand, \$2,453—total, \$413,577.

Directors.—Spencer S. Bullis, Olean, N. Y.; Clinton V. Merrick, W. W. Bell, C. P. Collins, Bradford, Pa.; G. A. Barnes, S. T. Lyke, C. E. Davis, J. H. Smith, Arcade, N. Y.; O. P. Stockwall, Attica, N. Y. **OFFICES**:

S. S. Bullis, *Pres.*, Arcade, N. Y.; W. W. Bell, *Vice-Pres., Sec. & Treas.*, Bradford, Pa.; S. T. Lyke, *Supt.*, R. S. Bullis, *Aud.*, Arcade, N. Y. GENERAL OFFICE, Arcade, N. Y.

BUFFALO CREEK RR.—William St. to Peck Slip, Buffalo, N. Y., 4.18 m.; Oil Refinery, 0.83 m.; Lake Erie, 0.81 m.—total, 5.82 m.; total track (steel, 12.35 m.), 16.87 miles. Rail, 58 and 80 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1869; road opened in June, 1870. Leased Dec. 31, 1889, for the term of its charter, less one day, to the Erie RR. Co. and the Lehigh Valley RR. Co.

Income Account, year ending June 30, 1901.—Rental, \$51,679. Payments: Interest on bonds, \$33,679; general expenses, \$3,276; dividends (7 p. c.), \$17,500—total, \$54,455. Deficit, \$2,776; surplus forward, \$63; net deficit, \$2,713.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; funded debt, \$624,000; dividends unpaid, \$8,750; bills payable, \$35,000—total, \$917,750. Contra: Cost of road, \$325,353; equipment, \$76,037; cash, \$13,648; profit and loss, \$2,712—total, \$917,750.

Funded Debt.—Funded debt outstanding on June 30, 1901, consisted of \$250,000 1st 6s of Jan. 1, 1907, int. J. & J.; and \$374,000 2d consol. gold 5s of Jan. 1, 1941, int. J. & J.

Directors.—Charles Steele, E. B. Thomas, John C. McCullough, Geo. M. Cumming, Alfred Walter, Wm. H. Sayre, New York, N. Y.; Wilson S. Bissell, Buffalo, N. Y. **OFFICERS**: CHARLES STEELE, *Pres.*; Wm. H. Sayre, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 26 Cortlandt Street, New York, N. Y.

BUFFALO CREEK TRANSFER RR.—In Buffalo, N. Y., 1.10 m.; total track (steel, 1.10 m.), 1.60 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 23, 1881. Stock all owned by Frank Williams & Co.; road leased to that firm for operating expenses, and used exclusively for the firm's business. Locomotives, 2.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$50,000 anth.; \$100 shares), \$5,000; real estate mortgage, \$45,200; sundries, \$300—total, \$50,400. Contra: Cost of road and equipment, \$50,000; sinking fund, \$353; cash on hand, \$47—total, \$50,400.

Directors (elected June, 1901).—Horace A. Noble, John R. Williams, Robert H. Williams, C. C. McDonald, F. F. Williams, J. W. Noble, Buffalo, N. Y. **OFFICERS**: HORACE A. NOBLE, *Pres.*; John R. Williams, *Treas.*; Arthur H. Williams, *Sec.*; Chas. C. McDonald, *Aud.*; R. H. Williams, *Gen. Supt.*, Buffalo, N. Y. GENERAL OFFICE, Buffalo, N. Y.

CAMMAL AND BLACK FOREST RR.—Cammal to County Line, Pa., 21.40 m.; Pump Station to Tombs Switch, 4.20 m.; Summit Switch to Baldwin Run, 2.50 m.—total, 28.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, and 68 lbs. Chartered March 14, 1894; main line opened July 1, 1895; Tombs branch in Nov., 1896; branch to Baldwin Run, in 1898. Locomotives, 2. Cars—passenger, 3; freight, 39—total, 42.

Operations, year ending June 30, 1901.—Passengers carried, 981; carried one mile, 27,566. Tons freight moved, 56,570; ton-miles, 1,589,617. Earnings (passenger, \$240; freight, \$32,086), \$32,326. Operating expenses, \$21,693. Net earnings, \$10,633. Deductions, \$495. Surplus, \$10,138.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$150,000 anth.; \$100 shares), \$75,000; current liabilities, \$3,114; profit and loss, \$76,610—total, \$154,724. Contra: Cost of road and equipment, \$142,023; materials, etc., \$8,000; cash and current assets, \$4,696—total, \$154,724.

Directors.—R. M. McCullough, Joseph Wood, J. S. Childs, W. R. Peoples, Jersey Shore, Pa.; H. S. Childs, W. C. Wood, Cammal, Pa. **OFFICERS**: R. M. McCULLOUGH, *Pres.*; Joseph Wood, *Sec. & Treas.*, Jersey Shore, Pa.; C. B. McCullough, *Asst. Gen. Mgr.*, Cammal, Pa. GENERAL OFFICE, Cammal, Pa.

CATSKILL AND TANNERSVILLE RY.—Otis Summit to Tannersville, N. Y., 5.50 m.; total track (steel, 40 lbs.), 5.79 miles. Gauge, 3 ft. Chartered Sept. 14, 1892; road opened July 8, 1893; extension from Kaaterskill to Tannersville, 4.57 miles, in 1899. Operated by the Kaaterskill RR. Co. until Sept. 30, 1898; since then by its owners. The Catskill Mountain Ry. Co. pays to the Catskill and Tannersville Ry. Co. \$4,800 as concession. Locomotives, 3. Cars—passenger, 1; combination, 1; freight (flat), 1—total, 3.

Operations, year ending June 30, 1901.—Trains run (passenger, 7,678; freight, 854), 8,532 miles. Passengers carried, 28,432; carried one mile, 115,257. Tons freight moved, 454; ton-miles, 2,351. Earnings (passenger, \$3,299; freight, \$457), \$3,756. Operating expenses, \$7,600. Deficit, \$3,844; receipts from C. M. Ry. Co. \$4,800; net income, \$956. Payments: Interest on debt, \$2,409; taxes, \$319; dividends, \$1,500—total, \$4,228. Deficit, \$3,271; surplus forward, \$761; net deficit, \$2,510.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$80,000; subscription to bonds not issued, \$36,000; bills payable, \$6,600; current liabilities, \$2,805; interest accrued, not due, \$795; dividends unpaid, \$750—total, \$126,951. Contra: Cost of road and equipment, \$121,752; materials, etc., \$100; cash and current assets, \$2,589; profit and loss, \$2,510—total, \$126,951.

Directors (elected Nov. 19, 1901).—C. L. Rickerson, Brooklyn, N. Y.; W. H. White, Jr., E. E. Olcott, New York, N. Y.; W. D. Baldwin, Yonkers, N. Y.; Isaac Pruyn, James Stead, Orrin Day, Chas. A. Beach, Catskill, N. Y. **OFFICERS**: C. L. RICKERSON, *Pres.*, Brooklyn, N. Y.; W. D. Baldwin, *Vice-Pres.*, Yonkers, N. Y.; Chas. A. Beach, *Sec. & Treas.*; John L. Driscoll, *Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

CATSKILL MOUNTAIN RY.—Catskill to Palenville, N. Y., 15.75 m.; Cairo RR. (leased; see below), 3.77 m.—total, 19.52 m.; sidings (owned, 1.31 m.; leased, 0.55 m.), 1.86 miles. Rail (steel), 40 lbs. Gauge, 3 feet. Chartered, July 2, 1885, as successor to the Catskill Mountain RR. Co. (See MANUAL for 1887.) Locomotives (owned, 3; leased, 1), 4. Cars—passenger, 12; baggage, etc., 4; freight (box, 3; flat, 5; coal, 5), 13; cachoose, 1—total, 30.

Operations, year ending June 30, 1901.—Trains run (passenger, 27,138; freight, 20,896), 48,034 miles. Passengers carried, 51,414; carried one mile, 683,320. Tons freight moved, 85,507; ton-miles, 1,252,860. Earnings (passenger, \$36,683; freight, \$19,199; other, \$354), \$56,236. Operating expenses, \$38,765. Net earnings, \$17,471; other receipts, \$190—total, \$17,661. Payments: Interest on bonds, \$4,650; taxes, \$1,577; rentals, \$2,944; Catskill and Tannersville Ry. Co., under contract, \$4,800—total, \$13,971. Surplus, \$3,670; surplus forward, \$54,258—total, \$57,928.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$89,000; funded debt, \$303,600; current liabilities, \$11,056; interest accrued, \$3,192; rents accrued, \$1,744; profit and loss, \$57,928—total, \$466,520. Contra: Cost of road and equipment, \$450,528; materials, etc., \$3,300; cash assets, \$12,792—total, \$466,520.

Funded Debt.—Funded debt, June 30, 1901, consisted of \$50,000 1st 5s of Aug. 1, 1905, int. F. & A.; \$233,000 1st income 6s of Aug. 1, 1915, int. F. & A.; and \$15,600 (\$16,000 anth.) 2d income 6s of Aug. 2, 1915, int. F. & A.

CAIRO RR.—Cairo to Cairo Junc., N. Y., 3.77 m.; total track (steel; 40 lbs.), 4.32 miles. Gauge, 3 ft. Chartered April 10, 1884; opened July 1, 1885. Leased to the Catskill Mountain Ry. Co. Rental, 1900-1901, \$2,944. Payments: Interest on bonds, \$1,500; dividends (6 p. c.), \$1,464; expenses, \$68—total, \$3,032. Deficit, \$88; surplus forward, \$528; net surplus, \$440. The company owns 1 locomotive. **General Balance Sheet**, June 30, 1901.—Capital stock (\$25,000 anth.; \$100 shares), \$24,500; funded debt (1st 6s of May 1, 1905, int. M. & N.), \$25,000; interest accrued, \$250; sundries, \$37; profit and loss, \$440—total, \$50,227. Contra: Cost of property, \$43,783; other assets, \$1,444—total, \$50,227. Lewis Wolfe, *Pres.*, Athens, N. Y.; Wm. J. Hughes, *Sec. & Treas.*, Catskill, N. Y. Corporate Office, Catskill, N. Y.

Directors, C. M. Ry. Co. (elected June 18, 1901).—E. E. Olcott, New York, N. Y.; J. D. Hasbrouck Ridgewood, N. J.; C. L. Rickerson, Brooklyn, N. Y.; C. L. Beach, Orrin Day, Isaac Pruyn, John H. Bagley, G. H. Beach, Chas. Beach, W. I. Jennings, C. A. Beach, Catskill, N. Y.; (one vacancy). **OFFICERS**: Presidency,

vacant; C. L. Beach, *Vice-Pres.*; Orrin Day, *Treas.*; C. A. Beach, *Sec. & Gen. Supt.*, Catskill, N. Y. **GENERAL OFFICE**, Catskill, N. Y.

CENTRAL PENNSYLVANIA AND WESTERN RR.—Watsonstown to Orangeville, Pa., 31 m.; total track (steel; 61 lbs.), about 33 miles. Gauge, 4 ft. 8½ in. Consolidation, March 1, 1893, of the Wilkesbarre and Western Ry. Co., Turbotville and Williamsport RR. Co., and Orangeville and Lehigh RR. Co. The road was sold under foreclosure on March 10, 1902, but up to June 1, 1902, no plan of reorganization had been agreed upon. Locomotives, 2. Cars—baggage, etc., 1.

Operations, year ending June 30, 1901.—Trains run (mixed), 39,500 miles. Passengers carried, 17,297. Tons freight moved, 27,550; ton-miles, 619,286. Earnings (passenger, \$7,793; freight, \$16,090; other, \$119), \$24,002. Operating expenses, \$28,056; other deductions, \$31,575—total, \$59,631. Deficit, \$35,629.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$5,620,650; funded debt (1st gold 5s of 1943, int. M. & N.), \$620,000; current liabilities, \$293,641—total, \$6,534,291. Contra: Cost of road, \$6,240,650; materials, etc., \$1,203; cash and current assets, \$641; profit and loss, \$291,797—total, \$6,534,291.

Directors (elected Jan. 10, 1901).—James Kerr, Clearfield, Pa.; Morris Liveright, Philadelphia, Pa.; R. T. McCabe, Benjamin S. Hermon, Stephen Peabody, New York, N. Y.; Eugene R. Payne, Williamsport, Pa.; N. N. Betts, Towanda, Pa. **OFFICERS**: RUDOLPH T. McCABE, *Pres.*, New York, N. Y.; Eugene R. Payne, *Vice-Pres.*, Williamsport, Pa.; James B. Bach, *Treas.*; Wm. R. Heath, *Sec.*, New York, N. Y. **GENERAL OFFICE**, Watsonstown, Pa. New York Office, 29 Broadway.

CENTRAL RR. CO. OF PENNSYLVANIA.—Bellefonte to Mill Hall, Pa., 27.3 m.; branches, 5.3 m.—total, 32.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Organized Sept. 11, 1891; completed as above during the fiscal year 1900. Projected from Lamar to White Deer, 35 miles. Locomotives, 3. Cars—passenger, 6; freight, 9; other, 2—total, 17.

Operations, year ending June 30, 1901.—Trains run (passenger, 55,870; freight, 37,960), 93,830 miles. Passengers carried, 66,195; carried one mile, 765,550. Tons freight moved, 227,234; ton-miles, 4,169,181. Earnings (passenger, \$15,759; freight, \$51,102; other, \$1,711), \$68,572. Operating expenses, \$48,382. Net earnings, \$20,190. Total deductions, \$54,384. Deficit, \$34,194.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$1,200,000; funded debt (1st 6s of May 1, 1943, int. M. & N.), \$600,000; current liabilities, \$445,793; real estate mortgages, \$2,500; accrued interest, \$6,000—total, \$2,254,293. Contra: Cost of road and equipment, \$1,001,634; lands owned, \$11,000; advanced to Construction Co., \$786,414; materials, etc., \$3,000; cash and current assets, \$62,700; profit and loss, \$335,545—total, \$2,254,293.

Directors.—Chas. M. Clement, Robert Valentine, Bellefonte, Pa.; Chas. W. Wilhelm, Reading, Pa.; Wm. J. McHugh, Edward L. Welsh, Wm. McLaughlin, Alfred M. Gray, Philadelphia, Pa. **OFFICERS**: CHAS. M. CLEMENT, *Pres.*, Bellefonte, Pa.; Charles W. Wilhelm, *Vice-Pres.*, Reading, Pa.; Wm. J. McHugh, *Treas. & Sec.*, Philadelphia, Pa.; M. L. Altenderfer, *Aud.*, Bellefonte, Pa. **GENERAL OFFICE**, 304 Walnut Street, Philadelphia, Pa.

CHATEAUGAY RR.—Dannemora to Lyon Mountain, N. Y., 18.01 m.; leased lines—Chateaugay Ry., 38.89 m.; Saranac and Lake Placid RR., 9.93 m.; Plattsburgh and Dannemora RR., Plattsburgh to Dannemora, N. Y., 15.92 m.—total, 82.75 m.; total track (steel; 46 to 65 lbs.), 94.20 miles. Gauge, 3 ft. Chartered May 30, 1879. Road from Plattsburgh to Dannemora, built by the State, opened July 1, 1879; from Dannemora to Lyon Mountain, built by company, opened March 1, 1880. The State road is operated at a rental of \$1 per annum, the company to haul supplies to the State prison free of charge. For information respecting the other leased lines, see appended statements therefor. Locomotives, 16. Cars—passenger, 18; baggage, etc., 4; freight (box, 38; stock, 2; flat, 138; coal, 15), 193; other, 246—total, 461. Of which leased—2 locomotives, 3 passenger, and 6 box cars.

Operations, year ending June 30, 1901.—Trains run (passenger, 77,536; freight, 156,119; mixed, 47,243), 280,898 miles. Passengers carried, 62,691; carried one mile, 1,488,957. Tons freight moved, 395,297; ton-miles, 7,613,332. Earnings (passenger, \$56,218; freight, \$197,715; other, \$10,206), \$264,139. Operating expenses, \$241,793. Net earnings, \$22,346; other receipts, \$356—total, \$22,702. Payments: Taxes, \$3,141; rentals, \$23,619—total, \$26,760. Deficit, \$4,058.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$75,000; current liabilities, \$56,450; inventory of road and equipment above capital stock, \$416,421—total, \$547,871. Contra: Cost of road and equipment, \$491,421; other investments, \$5,365; materials, etc., \$27,798; current accounts, \$19,229; profit and loss, \$4,058—total, \$547,871.

CHATEAUGAY RR.—Lyon Mountain to Saranac Lake, N. Y., 38.89 miles. Gauge, 3 ft. Rail (steel), 46 to 65 lbs. Chartered April 2, 1886; opened throughout, Dec. 5, 1888. Leased to the Chateaugay RR. Co.; rental, interest on bonds. Capital stock (\$100 shares), \$168,000; funded debt (1st 6s of Aug. 1, 1907, int. F. & A.), \$200,000—total, representing cost, \$368,000. Bonds are guaranteed, principal and interest, by the Delaware and Hudson Co. Smith M. Weed, *Pres.*; Geo. S. Weed, *Sec.*, Plattsburgh, N. Y. Talbot Olyphant, *Treas.*, New York, N. Y. Office, Plattsburgh, N. Y.

SARANAC AND LAKE PLACID RR.—Saranac to Lake Placid, N. Y., 9.93 m.; total track (steel; 60 lbs.), 10.53 miles. Gauges, 4 ft. 8½ in. and 3 ft. Chartered July 12, 1890; road opened Aug. 1, 1893. Leased to the Chateaugay RR. Co. and Chateaugay Ore and Iron Co., jointly for 17 years from Jan. 1, 1897, at an annual rental of 35 p. c. of the gross

receipts of the road, and one-half of the net profit of the transfer business at Lake Placid, N. Y.; with a minimum guarantee of \$7,200 per annum, being interest, at 5 p. c. on \$120,000 1st mtge. bonds and \$24,000 2d mtge. bonds. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3. Income, year ending June 30, 1901.—Rental, \$8,492. Payments: Interest on bonds, \$7,200; other interest, \$12—total, \$7,212. Surplus, \$1,280; deficit forward, \$3,110; net deficit, \$1,829. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; funded debt, \$144,000; loans and bills, \$4,500—total, \$398,500. Contra: Cost of road, etc., \$357,372; securities of other companies, \$24,500; cash and accounts, \$14,799; profit and loss, \$1,829—total, \$398,500. Funded debt on June 30, 1901, consisted of \$120,000 1st gold 5s of May 1, 1913, int. M. & N.; and \$24,000 2d gold 5s of Nov. 1, 1913, int. M. & N. R. W. Spier, *Pres.*; E. D. Shepard, *Vice-Pres.*; L. L. Barnum, *Sec. & Treas.* Office, 31 Nassau St., New York, N. Y.

Directors (C. RR. Co.).—Smith M. Weed, J. N. Stower, F. E. Smith, Plattsburgh, N. Y. **OFFICERS**: SMITH M. WEED, *Pres.*; Frank E. Smith, *Vice-Pres.*; Talbot Olyphant, *Treas.*; Geo. S. Weed, *Sec.*; J. N. Stower, *Gen. Mgr.*; W. W. Conaughy, *Gen. Supt.*, Plattsburgh, N. Y. **GENERAL OFFICE**, Plattsburgh, N. Y.

CHESAPEAKE BEACH RR.—Chesapeake Junc., D. C., to Chesapeake Beach, Md., 30 m.; trackage (B. & O. RR.), Hyattsville to Chesapeake Junc., 4.2 m.—total operated, 34.2 miles. Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 85 lbs. Chartered March 7, 1896, as successor to the Washington and Chesapeake Beach Ry. Co., whose franchises and partly completed roadbed were sold under foreclosure on Dec. 10, 1895. The road was built by the present company, being completed in 1899. Rolling Stock, June 30, 1901.—Locomotives, 5. Cars—passenger, 28; baggage, etc., 4; other, 16—total, 48. Of this equipment, 3 locomotives, 28 passenger cars, and 4 baggage cars are held under equipment trusts.

Operations, year ending June 30, 1901.—Earnings (passenger, \$40,485; freight, \$11,806; other, \$3,802), \$54,992. Operating expenses, \$80,025. Deficit, \$25,022.

Financial Statement, Dec. 31, 1899 (latest rendered).—Capital stock authorized and issued (\$100

shares), \$1,000,000; funded debt (1st gold 5s of Jan. 1, 1923, int. J. & J.), \$1,000,000; other liabilities (deferred payments on rolling stock and machinery), \$120,000—total, \$2,120,000. Contra: Cost of road and equipment, \$2,120,000.

Directors.—Otto Mears, Fred. W. Moffat, Washington, D. C.; Chas. Popper, Chesapeake Beach, Md.; A. H. Lewis, Washington, D. C.; David H. Moffat, Denver, Col. **OFFICERS:** OTTO MEARS, *Pres.*; Chas. Popper, *Vice-Pres.*; Chesapeake Beach, Md.; Fred. W. Moffat, *Sec. & Treas.*, Washington, D. C. **GENERAL OFFICE**, 1420 New York Ave., Washington, D. C.

CHESTNUT RIDGE RY.—Kunkletown to Lehigh Gap, Pa., 10.5 m.; total track, 10.84 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58 and 62 lbs. Organized March 13, 1898, as Chestnut Ridge RR. Co. of Pennsylvania. Road opened in January, 1900. Sold under foreclosure Dec. 30, 1901, and reorganized under the present title. Locomotive, 2. Cars, passenger, 2; freight (box, 4; flat, 6), 10—total, 12.

Financial Statement, Jan. 1, 1902.—Capital stock (\$50 shares), \$110,000; funded debt (1st 6s of March 1, 1905, int. M. & S.), \$40,000—total, representing cost of property, \$150,000.

Directors (elected Dec. 30, 1901).—A. Mitchell Palmer, Norman B. Dreher, W. B. Easton, Stroudsburg, Pa.; James G. Beemer, George A. Helme, Henry H. Cook, E. S. Sutro, New York, N. Y. **OFFICERS:** A. MITCHELL PALMER, *Pres.*, Stroudsburg, Pa.; James G. Beemer, *Vice-Pres.*; George H. L. Morton, *Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE**, 121 W. 42d Street, New York, N. Y.

CLEARFIELD SOUTHERN RR.—Projected: Porters to Ironva, Pa., 25 m.; branches, 6 m.—total, 31 miles. Completed up to June 30, 1901: Porters to Hoovers Mill, Pa., 14.6 m.; total track (steel: 67 lbs.), 15.6 miles. Gauge, 4 ft. 8½ in. Chartered July 6, 1898; road opened in 1899. Between Porters and Faunce, 7 miles, the road is operated regularly; trains are run between Faunce and Hoovers Mill only on special orders. Owns 1 locomotive and 1 combination car.

Operations, year ending June 30, 1901.—Trains run (mixed), 14,580 miles. Passengers carried, 3,581; carried one mile, 21,251. Tons freight moved, 52,672; ton-miles, 339,824. Earnings (passenger, \$956; freight, \$11,452), \$12,408. Operating expenses, \$6,290. Net earnings, \$6,118. Deductions, \$4,800. Surplus, \$1,318.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$168,000; funded debt (1st 5s of March 1, 1930, int. M. & S.), \$168,000; current liabilities, \$5,300; profit and loss, \$2,188—total, \$343,488. Contra: Cost of road and equipment, \$336,000; cash and current assets, \$7,488—total, \$343,488.

Directors.—James Kerr, H. B. Powell, Clearfield, Pa.; H. H. Brady, Clarence D. Simpson, Scranton, Pa.; Benjamin S. Harmon, Albert B. Kerr, New York, N. Y.; A. E. Patton, Cnrwensville, Pa. **OFFICERS:** JAMES KERR, *Pres.*, Clearfield, Pa.; Clarence D. Simpson, *Vice-Pres.*, Scranton, Pa.; A. E. Patton, *Treas.*, Cnrwensville, Pa.; G. C. Shults, *Supt.*, Clearfield, Pa. **GENERAL OFFICE**, Clearfield, Pa.

CONNECTING TERMINAL RR.—In Buffalo, N. Y., 1 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 7, 1881; road opened in 1883. Built to supply terminal facilities for through lines of railway.

Operations, year ending June 30, 1901.—Tons freight moved, 727,319; ton-miles, 727,319. Earnings (freight), \$157,820. Operating expenses, \$107,595. Net earnings, \$50,225. Payments: Interest on bonds, \$25,000; taxes, \$10,225—total, \$35,225. Surplus, \$15,000; surplus forward, \$13,540—total, \$28,540. Deductions during the year, \$29,964. Deficit, \$1,424.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$20,000; funded debt, (1st 5s of May 1, 1903, int. M. & N.), \$500,000; loans, bills payable, etc., \$220,127—total, \$740,127. Contra: Cost of road and equipment, \$505,938; cash, \$2,783; other accounts, \$229,977; profit and loss, \$1,424—total, \$740,127.

Directors (elected May 21, 1901).—James C. Evans, Chicago, Ill.; Edwin T. Evans, Buffalo, N. Y.; Frank Hoffman, Geo. B. Bonnell, John E. Payne, Frank J. Firth, Wm. H. Barnes, Frank Staley, P. R. Perkins, S. F. Houston, John P. Green, John A. Miller, S. M. Prevost, Philadelphia, Pa. **OFFICERS:** FRANK J. FIRTH, *Pres.*, Philadelphia, Pa.; Edwin T. Evans, *Vice-Pres.*, Buffalo, N. Y.; Frank Staley, *Sec.*; P. R. Perkins, *Treas.*, Philadelphia, Pa. **GENERAL OFFICE**, 26 South Fifteenth St., Philadelphia, Pa.

COOPERSTOWN AND CHARLOTTE VALLEY RR.—Charlotte Crossing to Davenport Center, N. Y., 5.08 m.; C. & S. V. RR. (leased, see below), 19.48 m.—total, 24.56 m.; total track (steel: 56 lbs.), 28.57 miles. Gauge, 4 ft. 8½ in. Consolidation, April 13, 1891, of the C. & C. V. and the West Davenport RR. Cos. (See MANUAL for 1891.) Equipment (leased): Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; combination, 1; freight (box), 6; other, 19—total, 30.

Operations, year ending June 30, 1901.—Trains run (passenger, 42,732; freight, 18,378), 61,100 miles. Passengers carried, 87,166; carried one mile, 747,773. Tons freight moved, 42,488; ton-miles, 571,753. Earnings (passenger, \$24,121; freight, \$32,383; other, \$3,240), \$59,744. Operating expenses, \$40,324. Net earnings, \$19,420. Payments: Interest on debt, \$59; taxes, \$1,839; rentals, \$10,030; other charges, \$2,700—total, \$14,628. Surplus, \$4,792; deficit forward, \$3,689; net surplus, \$1,103.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$45,000; current liabilities, \$2,186; dne C. & S. V. RR. Co., payable Jan. 1, 1900, \$25,145; profit and loss, \$1,103—total, \$73,434. Contra: Cost of road and equipment, \$70,145; cash and current assets, \$3,289—total, \$73,434.

COOPERSTOWN AND SUSQUEHANNA VALLEY RR.—Cooperstown to Charlotte Crossing, N. Y., 19.48 m.; total track (steel: 56 lbs.), 22.79 miles. Locomotives, 3. Cars, 30. Chartered Feb. 25, 1865; road opened to Cooperstown, July 14, 1869; extended to Charlotte Crossing in 1889. Leased for 99 years, from Jan. 1, 1889, to the C. & C. V. RR. Co., which guarantees interest on bonds. **General Balance Sheet**,

June 30, 1901.—Capital stock (\$100 shares), \$307,400; funded debt (1st 5s of May 1, 1918, int. M. & N.), \$199,600; interest due and accrued, \$20; profit and loss, \$123—total, \$507,143. Contra: Cost of property, \$481,993; other assets, \$25,145—total, \$507,143. **Officers:** George Brooks, *Pres.*; Albert Lane, *Vice-Pres.*; S. J. W. Reynolds, *Sec. & Treas.* **Corporate Office**, Cooperstown, N. Y.

Directors. C. & C. V. RR. Co. (elected Dec. 25, 1900).—D. E. Siver, J. K. Leaning, J. W. Lamb, G. M. Jarvis, H. L. Cooke, M. C. Bundy, E. S. Bundy, Geo. Brooks, J. W. Tucker, W. P. K. Fuller, Russell Warren, F. E. Whitbeck, Cooperstown, N. Y.; R. J. Orr, West Davenport, N. Y. **OFFICERS:** D. E. SIVER, *Pres.*; & *Treas.*; J. K. Leaning, *Vice-Pres.*; F. E. Whitbeck, *Sec. & Aud.*; George Brooks, *Supt.*, Cooperstown, N. Y. **GENERAL OFFICE**, Cooperstown, N. Y.

CORNWALL RR.—Lebanon to Mount Hope, Pa., 12.67 m.; 2d track, 3 m.; sidings, 12.71 m.—total track (steel, 21-39 m.), 28.38 miles. Rail, 60 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered May 25, 1850; road opened Jan., 1854. (See MANUAL for 1893.) Locomotives, 5. Cars—passenger, 9; freight (flat), 27—total cars, 36.

Operations, year ending June 30, 1901.—Trains run (passenger, 64,828; freight, 17,754), 52,582 miles. Passengers carried, 101,789; carried one mile, 758,260. Tons freight moved, 640,037; ton-miles, 3,210,838. Earnings (passenger, \$16,086; freight, \$82,562; other, \$6,148), \$104,796. Operating expenses, \$55,574. Net earnings, \$49,222; other receipts, \$1,650—total, \$50,872. Payments: Taxes, \$3,544; dividends (8 p. c.), \$32,000—total, \$35,544. Surplus, \$15,328; surplus forward, \$570,300—total, \$585,628.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$400,000; profit and loss, \$585,628—total, \$985,628. Contra: Cost of road and equipment, \$872,397; lands owned, \$45,020; other investments, \$1,341; stocks and bonds of other companies, \$44,625; cash and current, \$22,245—total, \$985,623.

Directors (elected Jan. 13, 1902).—B. H. Buckingham, R. Percy Alden, Isabel C. Freeman, E. C. Freeman, Cornwall, Pa.; A. M. Patch, Lebanon, Pa. **OFFICERS:** B. H. BUCKINGHAM, *Pres.*; R. Percy Alden, *Vice-Pres.*; E. C. Freeman, *Sec. & Gen. Mgr.*, Cornwall, Pa.; A. M. Patch, *Treas. & Supt.*, Lebanon, Pa. **GENERAL OFFICE,** Lebanon, Pa.

CORNWALL AND LEBANON RR.—Conewago to Lebanon, Pa., 21.66 m.; Cornwall to Ore Bank, 1.17 m.; Lebanon to North Lebanon, 0.34 m.; Lebanon to East Lebanon, 1.72 m.—total, 24.89 m.; 2d track, 15.36 m.—total track (steel: 60 to 85 lbs.), 50.07 miles. Gauge, 4 ft. 8½ in. Consol., June 1, 1886, of the C. & L. and the Colebrook Vy. RR. Cos. Locomotives, 11. Cars—passenger, 16; baggage, etc., 1; freight (flat, 15; coal, 500), 515; service, 8—total, 540.

Operations, year ending June 30, 1901.—Trains run (passenger, 65,704; freight, 87,817; other, 103,433), 256,954 miles. Passengers carried, 183,761; carried one mile, 2,003,774. Tons freight moved, 1,202,454; ton-miles, 17,782,412. Earnings (passenger, \$34,544; freight, \$230,789; other, \$14,543), \$279,876. Operating expenses, \$156,894. Net earnings, \$122,982. Payments: Interest on bonds, \$38,320; taxes, \$9,493; dividends (5½ p. c.), \$44,000—total, \$91,813. Surplus, \$31,169; surplus forward, \$196,348—total, \$327,517. Add net value of 500 coal cars transferred from C. & L. car trust to C. & L. RR. Co., \$113,245; deduct depreciation on equipment written off, \$63,125; net additions during the year, \$50,120. Total surplus, June 30, 1901, \$27,637.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$800,000; funded debt \$766,408; current liabilities, \$6,459; interest accrued, not due, \$9,580; profit and loss, \$27,637—total, \$1,800,076. Contra: Cost of road and equipment, \$1,734,763; materials, etc., \$1,197; cash assets, \$124,116—total, \$1,860,076.

Funded Debt—Funded debt, June 30, 1901, consisted of \$764,900 (\$800,000 auth.) 1st 5s of April 1, 1921, int. A. & O.; and \$1,500 (\$60,000 auth.) 1st Lebanon Belts of July 1, 1914, int. J. & J.

Directors (elected Jan. 13, 1902).—B. Dawson Coleman, Edward R. Coleman, Abram Hess, J. P. S. Gobin, Lebanon, Pa.; Walter Scranton, New York, N. Y.; Archibald Rogers, Hyde Park, N. Y.; Philip S. Zieber, Reading, Pa.; Herbert B. Cox, B. H. Buckingham, Cornwall, Pa. **OFFICERS:** ALLEN D. SMITH, *Pres. & Gen. Supt.*, Lebanon, Pa.; Archibald Rogers, *Vice-Pres.*, Hyde Park, N. Y.; Edward R. Coleman, *Sec.*; Henry W. Siegrist, *Treas.*, Lebanon, Pa. **GENERAL OFFICE,** Lebanon, Pa.

COUDERSPORT AND PORT ALLEGANY RR.—Port Allegany to Ulysses, Pa., 40 m.; Coudersport to Sweden Valley, Pa., 5 m.—total, 45 m.; total track (steel: 60 and 65 lbs.), 53 miles. Gauge, 4 ft. 8½ in. Consolidation, Jan. 1, 1896, of the (first) C. & P. A. RR. Co. with the Coudersport and Pine Creek RR. Co. Locomotives, 3. Cars—passenger, 4; baggage, 1; freight (box, 4; flat, 51), 55; plow, 1—total, 61.

Operations, year ending June 30, 1901.—Trains run (passenger, 50,400; freight, 25,200), 75,600 miles. Passengers carried, 52,583; carried one mile, 841,328. Tons freight moved, 169,520; ton-miles, 4,090,517. Earnings (passenger, \$24,714; freight, \$83,632; other, \$4,938), \$113,284. Operating expenses, \$69,299. Net earnings, \$43,985. Payments: Interest on bonds, \$12,250; taxes, \$3,830; dividends \$24,650—total, \$40,730. Surplus, \$3,255.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$300,000; funded debt (1st 5s of June 15, 1916, int. 15 J. & J.), \$245,000; profit and loss, \$24,428—total, \$569,428. Contra: Cost of road and equipment, \$550,157; cash and current assets, \$19,271—total, \$569,428.

Directors.—C. S. Carey, F. N. Blakeslee, Olean, N. Y.; B. D. Hamlin, H. Hamlin, Smethport, Pa.; A. G. Olmsted, B. A. McClure, H. J. Olmsted, R. L. Nichols, Coudersport, Pa. **OFFICERS:** JAMES L. KNOX, *Pres.*, Coudersport, Pa.; C. S. Carey, *Vice-Pres.*, Olean, N. Y.; M. S. Thompson, *Treas.*; A. B. Mann, *Sec.*; B. A. McClure, *Gen. Supt.*, Coudersport, Pa. **GENERAL OFFICE,** Coudersport, Pa.

DANSVILLE AND MOUNT MORRIS RR.—Dansville to Mount Morris, N. Y., and branches (incl. 3 m. leased), 15.28 m.—total track (steel: 60 and 65 lbs.), 17.03 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 21, 1891, as successor to the Erie and Genesee Valley RR. Co. Default was made on interest due May 1, 1894, and a receiver appointed in June, 1894. Locomotives, 2. Steam motor car, 1.

Operations, year ending June 30, 1901.—Trains run (mixed), 19,730 miles. Passengers carried, 27,499; carried one mile, 280,127. Tons freight moved, 23,762; ton-miles, 317,913. Earnings (passenger, \$8,449; freight, \$11,303; other, \$729), \$20,481. Operating expenses, \$15,442. Surplus, \$5,039.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$50,000; funded debt (1st 5s of Nov. 1, 1931, int. M. & N.), \$150,000; loans and bills payable, \$35,465; receiver's certificates, \$3,584; other liabilities, \$12—total, \$244,061. Contra: Cost of road and equipment, \$206,791; suspense account, \$628; cash on hand, \$2,190; profit and loss, \$94,552—total, \$244,061.

Directors.—Ambrose S. Murray, Jr., Geo. Freifeld, E. P. Roberts, New York, N. Y.; Palmer Campbell, Hoboken, N. J.; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine, A. O. Bunnell, Dansville, N. Y.; Robert H. England, Rochester, N. Y.; Bird W. Spencer, Passaic, N. J. **OFFICERS:** AMBROSE S. MURRAY, Jr., *Receiver & Sec.*, 22 William St., New York, N. Y.; Robt. H. England, *Gen. Mgr.*, Rochester, N. Y.; Geo. E. Dunklee, *Supt.*, Dansville, N. Y. **GENERAL OFFICE**, 22 William St., New York, N. Y.

DELAWARE VALLEY RR.—Projected: Saylorsburg, Pa., to Port Jervis, N. Y., 52 miles. Completed up to July, 1901: Stroudsburg to Bushkill, Pa., 13 miles. Gauge, 4 ft. 8½ in. Organized Oct. 26, 1899, and succeeded to the rights, etc., of the Delaware Valley Ry. Co. and of the Delaware Valley, Hudson and Lehigh RR. Co. Road opened as above in July, 1901. Capital stock authorized (\$50 shares), \$1,000,000. Estimated cost of road to completion, \$2,000,000.

Directors.—F. W. Coolbaugh, T. A. H. Hay, Wm. Knebler, Frank Ashton, James Osterstock, Easton, Pa.; Harvey Huffman, Stroudsburg, Pa.; Charles Shuman, Bath, Pa.; Thomas Masters, Joshua Bray, East Bangor, Pa.; E. F. Peters, Bushkill, Pa.; A. O. Allen, Portland, Pa. **OFFICERS:** F. W. COOLBAUGH, *Pres.*, T. A. H. Hay, *Vice-Pres.*, Easton, Pa.; Wm. Bray, *Treas.*, Bangor, Pa.; Harvey Huffman, *Sec.*; J. H. Shull, *Counsel*, Stroudsburg, Pa.

EAST BROAD TOP RR. AND COAL.—Mount Union to Woodvale, Pa., 31.10 m.; Shade Gap RR. (leased: see below), 11.16 m.; Boomer Branch (operated), Jordan Junc. to Boomer Mine, 2.36 m.—total operated, 44.62 miles. Sidings (leased, 1.38 m.), 8.81 miles. Gauge, 3 ft. Rail (steel), 40, 45, 60, and 70 lbs. Chartered April 16, 1886; road opened Oct. 15, 1874. Locomotives, 7. Cars—passenger, 13; freight (box, 19; stock, 5; flat, 46; coal, 205), 275; other, 35—total cars, 323.

Operations, year ending June 30, 1901.—Trains run (mixed, 88,600; other, 27,856), 116,456 miles. Passengers carried, 83,322; carried one mile, 971,426. Tons freight moved, 185,287; ton-miles, 5,288,227. Earnings (passenger, \$17,201; freight, \$66,164; other, \$2,597), \$85,962. Operating expenses, \$73,101. Net earnings, \$12,861; other receipts, \$817—total, \$13,678. Payments: Interest on bonds, \$20,000; taxes, \$941; rentals, \$909; other charges, \$2,544—total, \$24,394. Deficit, \$10,716; deficit forward, \$247,305—total, \$258,021.

General Balance Sheet, June 30, 1901.—Capital stock paid in common, \$568,400; preferred, \$246,750; preferred stock scrip, \$439; \$815,589; funded debt \$542,400; current liabilities, \$341,023—total, \$1,699,013. Contra: Cost of road and equipment, \$1,138,557; securities owned, \$91,585; materials, etc., \$2,766; cash and current assets, \$214,084; profit and loss, \$258,021—total, \$1,699,013.

Capital Stock.—Capital stock authorized is \$1,000,000 in \$50 shares. Preferred stock is entitled to non-cumulative dividends up to 6 p. c. before common can participate. Stock may be voted after sixty days' ownership.

Funded Debt.—Funded debt outstanding on June 30, 1901, consisted of \$500,000 1st 4s of July 1, 1903, int. J. & J.; and \$42,400 (\$50,000 auth.) 6 p. c. equipment note, int. M. & N.

SHADE GAP RR.—Rockhill to Nancy, Pa., 11.16 m.; total track (steel; 40 lbs.), 11.18 miles. Gauge, 3 ft. Road opened in 1885 and leased to East Broad Top RR. Capital stock, \$92,000; funded debt (1st 6s, int. A. & O.), \$92,500—total, \$185,100. Interest payable at company's office. E. R. Wood, Pres.; C. R. Wood, Sec. & Treas. Office, 400 Chestnut St., Philadelphia, Pa.

Directors. E. B. T. RR. & Coal Co. (elected Jan. 13, 1902).—Wm. A. Ingham (chairman), Edward Roberts, Jr., Edward R. Wood, Geo. Theo. Roberts, Herbert M. Howe, William Longstreth, Walter Wood, Philadelphia, Pa.; John Markle, Jeddo, Pa.; J. M. Driesbach, Manch Chinnk, Pa. **OFFICERS:** WALTER WOOD, *Pres.*; Edward Roberts, Jr., *Vice-Pres.*; J. E. Haverstick, *Sec. & Treas.*; Edward Roberts, 3d, *Aud.*, Philadelphia, Pa.; A. W. Greenwood, *Supt.*, Rockhill Furnace, Pa. **GENERAL OFFICE,** 330 Walnut St., Philadelphia, Pa.

EDDYSTONE AND DELAWARE RIVER RR.—Eddystone Mfg. Co. to main line of P., W. & B. RR., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 90 lbs. Chartered June 12, 1899; road opened in Dec., 1899. Extensions of about 10 miles are projected. Locomotive, 1; freight (flat) car, 1.

Operations, year ending June 30, 1901.—Earnings (freight), \$11,655. Operating expenses, \$2,980. Net earnings, \$8,675. Paid dividends, \$2,000; other deductions, \$5,317—total, \$7,317. Surplus, \$1,458.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$50,000 auth.; \$50 shares), \$32,500; current liabilities, \$25; profit and loss, \$3,502—total, \$36,027. Contra: Cost of road, \$25,928; equipment, \$5,189; other investments, \$501; cash and current assets, \$4,400—total, \$36,027.

Directors (elected Nov. 26, 1901).—Lincoln Godfrey, Henry S. Godfrey, A. C. Pancoast, Philadelphia, Pa.; W. P. Simpson, Overlook Pa.; John U. Fraley, New York, N. Y. **OFFICERS:** LINCOLN GODFREY, *Pres.*; W. P. Simpson, *Vice-Pres. & Treas.*; Henry S. Godfrey, *Sec.*; W. P. Anthony, *Gen. Mgr.*, Philadelphia, Pa. **GENERAL OFFICE,** 128 Chestnut Street, Philadelphia, Pa.

ELK AND HIGHLAND RR.—Coom Run to Middletown, Pa., 10.81 m.; Switchback to Kane and Elk Junc., 0.50 m.; P. & W. RR. at Nansen, 0.50 m.; Maple Run to Roger's Mill, 1.91 m.; Maple Run to Pigeon Run, 1.64 m.—total, 15.26 m.; total track, 17.22 miles. Gauge, 3 ft. Rail, 30 lbs. Chartered April 4, 1898, and first section of road opened in the same month. Locomotives, 3. Cars—combination, 1; freight (flat, 44; box, 2), 46—total, 47.

Operations, year ending June 30, 1901.—Trains run (freight), 14,555 miles. Tons freight moved, 64,389; ton-miles, 355,424. Earnings (freight), \$24,493. Operating expenses, \$22,010. Net earnings, \$2,483. Deductions, \$225. Surplus, \$2,258.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$102,000 auth.; \$50 shares), \$51,000; funded debt (particulars not furnished), \$7,000; accrued interest, \$70; current liabilities, \$17,327; profit and loss, \$16,913—total, \$92,310. Contra: Cost of road and equipment, \$95,808; cash and current assets, \$26,532—total, \$92,310.

Directors.—D. H. Miller, J. B. Wright, A. P. Huey, C. H. Kemp, T. R. Hoskins, Kane, Pa.; J. W. Miller, B. E. Miller, Nansen, Pa.; J. H. Mott, Warren, Pa. **OFFICERS:** D. H. MILLER, *Pres.*; J. B. Wright, *Treas.*; J. W. Miller, *Sec. & Aud.*; B. E. Miller, *Gen. Supt.*, Nansen, Pa. **GENERAL OFFICE,** Kane, Pa.

EMMITTSBURG RR.—Emmitsburg to Rocky Ridge, Md., 7.3 m.; total track (steel; 50 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Reorganization, April 14, 1898, of a company of the same name, whose property was sold under foreclosure in Sept., 1897, and bid in by a syndicate of bondholders. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box), 1. Capital stock, \$50,000. No bonded debt. On Jan. 10, 1901, there were \$700 in the treasurer's hands, and about an equal amount due from other roads. No dividends have been paid, the earnings having been expended on improvements.

Directors.—William A. Himes, New Oxford, Pa.; William L. O'Hara, Mt. St. Mary's, Md.; Bernard J. Jenkins, Vincent Sebald, Jesse H. Nusser, John B. Brawner, Emmitsburg, Md. **OFFICERS:** WILLIAM A. HIMES, *Pres.*, New Oxford, Pa.; William L. O'Hara, *Vice-Pres.*, Mt. St. Mary's, Md.; Vincent Sebald, *Treas. & Counsel*; John B. Brawner, *Sec.*, Emmitsburg, Md. **GENERAL OFFICE,** Emmitsburg, Md.

EMPORIUM AND RICH VALLEY RR.—Emporium to Elk Forks, Pa., 8 m.; branches and spurs, 5.5 m.—total, 13.5 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 16, 1891; main line opened July 1, 1892; Lewis Run Branch, in July, 1898. Locomotive, 1. Cars—passenger, 1; flat, 16; log, 40—total, 57.

Operations, year ending June 30, 1901.—Trains run (mixed), 10,422 miles. Passengers carried, 1,155; carried one mile, 6,836. Tons freight moved, 58,895; ton-miles, 795,082. Earnings (passenger, \$296; freight, \$22,957), \$23,253. Operating expenses, \$18,302. Net earnings, \$4,951. Payments: Interest on debt, \$172; taxes, \$425—total, \$597. Surplus, \$4,554; surplus forward, \$34,135—total, \$38,459.

General Balance Sheet, June 0, 1901.—Capital stock paid in (\$100,000 auth.; \$100 shares), \$85,000; current liabilities, \$5,389; profit and loss, \$38,459—total, \$128,878. Contra: Cost of road and equipment, \$127,309; cash and current assets, \$1,569—total, \$128,878.

Directors (elected Jan. 14, 1902).—Henry Auchin, Joseph Kaye, George A. Walker, Josiah Howard, B. W. Green, Mrs. Josiah Howard, J. D. Logan, Emporium, Pa. **OFFICERS:** HENRY AUCHIN, *Pres.*; Geo. A. Walker, *Vice-Pres.*; A. D. Macdonald, *Treas.*; J. W. Kaye, *Sec.*; Josiah Howard, *Aud.*, Emporium, Pa. **GENERAL OFFICE,** Emporium, Pa.

ETNA AND MONTROSE RR.—Pine Creek to Etna, Pa., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized May 6, 1896; road opened same year. Locomotives, 3. Cars—freight (flat), 33.

Operations, year ending June 30, 1901.—Tons freight moved, 482,838. Earnings (freight), \$62,560. Operating expenses, \$39,949. Net earnings, \$22,611. Payments: taxes, \$891; rentals, \$10,100—total, \$10,991. Surplus, \$11,620; surplus forward, \$11,887; net surplus, \$23,507.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$60,000; profit and loss, \$23,507—total, \$83,507. Contra: Cost of road and equipment, \$60,000; materials, etc., \$1,148; cash and current assets, \$22,359—total, \$83,507.

Directors.—Geo. A. Chalfant, Etna, Pa.; J. H. Reed, Geo. E. McCague, D. M. Clemson, W. W. Blackburn, G. W. Kepler, Wm. J. Post, Pittsburgh, Pa.; D. G. Kerr, Homestead, Pa. **OFFICERS:** GEO. A. CHALFANT, *Pres.*, Etna, Pa.; J. H. Reed, *Vice-Pres.*; G. W. Kepler, *Treas.*; Wm. J. Post, *Sec. & Aud.*; Geo. E. McCague, *Traf. Mgr.*, Pittsburgh, Pa. **GENERAL OFFICE,** Pittsburgh, Pa.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—Fonda to Northville, N. Y., 26.17 m.; leased lines (Gloversville and Broadalbin RR., 6.2 m.; Cayadutta Electric RR., 14.5 m.; Johnstown, Gloversville and Kingsboro' Horse RR., 4.23 m.), 24.93 m.—total operated, 51.10 miles. Sidings (owned, 5.22 m.; leased, 0.4 m.), 5.62 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 26.17 m.; leased, 24.93 m.), 70 lbs. Consol., Jan. 22, 1881, of the F., J. & G. and the Gloversville and Northville RR. Cos. (see MANUAL for 1891, page 213). The Johnstown, Gloversville and Kingsboro' Horse (electric) and the Cayadutta Electric RRs. are leased to this company, the former for 999 years from Jan. 1, 1894, and the latter for 999 years from May 1, 1894. They are known as the "Electric Division" of this railroad. Their earnings and expenses are included herein. The lessee assumes the \$50,000 6 p. c. bonds and pays 8 p. c. on the capital stock of the Johnstown, Gloversville and Kingsboro' Horse RR. Co., and guarantees the principal and interest of the \$350,000 Cayadutta Electric RR.

Co. 6 p. c. bonds, paying to the lessor its net earnings after payment of guaranteed interest charges. The company owns practically all of the capital stock and \$200,000 1st consol. mtge. refunding bonds of the C. E. RR. Co., and owns the entire capital stock, \$105,000, of the Coal Co. of Fulton County. The company also owns a majority of the capital stock of the Amsterdam Street RR. Co., but that road is operated by its own organization. Locomotives, 9. Cars—passenger (26 leased), 40; baggage, etc. (1 leased), 4; freight (flat), 10; caboose, 1; service (2 leased), 5—total, 60.

Operations, year ending June 30, 1901.—Trains run (passenger, 336,816; freight, 23,824; other, 7,900), 367,840 miles. Passengers carried, 1,320,960; carried one mile, 9,841,720. Tons freight moved, 207,898; ton-miles, 1,986,433. Earnings (passenger, \$163,450; freight, \$170,329; other, \$12,189), \$344,927. Operating expenses, \$245,545. Net earnings, \$96,882; other receipts, \$58,907—total, \$155,349. Payments: Interest on bonds, \$48,622; other interest, \$1,075; taxes, \$13,804; rentals (C. E. RR., \$26,687; J. G. & C. H. RR., \$7,100; G. & B. RR., \$1,500), \$35,487; dividends (8 p. c.), \$48,000—total, \$153,048. Surplus, \$2,301; surplus forward, \$253,924—total, \$256,225. Deduct: Expenses 4 p. c. bond issue, \$2,209; loss on passenger cars sold, \$300; loss on cabooses burned, \$230—total, \$2,739. Surplus, June 30, 1901, \$253,486.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$600,000; funded debt, \$1,100,000; loans and bills payable, \$340,000; interest and rentals accrued, \$9,592; audited vouchers and payrolls, \$76,145; open accounts, \$30,150; profit and loss, \$253,486—total, \$2,409,373. Contra: Cost of road and equipment, \$1,021,736; real estate, \$130,911; securities owned, \$904,571; new construction, \$9,835; special equipment, \$44,105; cash and cash assets, \$298,225—total, \$2,409,373.

Funded Debt.—Funded debt, June 30, 1901, consisted of \$200,000 consol. 6s of April 1, 1921, int. A. & O.; \$500,000 1st consol. 4½s of July 1, 1947, int. J. & J.; and \$400,000 (\$1,500,000 auth.) gen. gold 4s of July 1, 1950, int. J. & J.

GLOVERSVILLE AND BROADALBIN RR.—Broadalbin Junction, to Broadalbin, N. Y., 6.2 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 17, 1895; road opened Nov. 15, 1895. Leased to the F., J. & G. RR. Co., for 999 years from Aug. 1, 1895, at an annual rental of \$1, the lessee assuming all obligations and guaranteeing principal and interest of the \$30,000 1st mtge. bonds described below. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$60,000; funded debt (1st gold 5s of Aug. 1, 1925, int. F. & A.), \$30,000—total, representing cost, \$90,000. J. H. Richardson, Pres.; Frank Burton, Sec. Office, Gloversville, N. Y.

Directors, F., J. & G. RR. (elected Jan. 15, 1902).—J. Ledlie Hees, Fonda, N. Y.; G. Levor, Geo. M. Place, S. H. Shotwell, Erastus Darling, Z. B. Whitney, A. J. Zimmer, Gloversville, N. Y.; R. T. McKeever, Houghton, Mich.; Chauncey M. Depew, George F. Moore, New York, N. Y.; John G. Ferras, Jas. I. Younglove, James Stewart, Johnstown, N. Y.; J. S. Friedman, Albany, N. Y.; Wm. Harris, Northville, N. Y. **OFFICERS**: J. LEDLIE HEES, *Pres.* & *Gen. Mgr.*; Geo. M. Place, *Sec.* & *Treas.*; Lyman K. Brown, *Aud.*, Gloversville, N. Y. **GENERAL OFFICE**, Gloversville, N. Y.

GENESEE AND WYOMING RR.—Retsof, N. Y., to Pittsburgh and Lehigh Junction, 10.66 m.; Retsof Junction to Greigsville, N. Y., 3.73 m.; Retsof Yards to Retsof Mines, N. Y., 1.77 m.—total, 16.16 m.; total track (steel; 67 lbs.), 18.01 miles. Gauge, 4 ft. 8½ in. Chartered March 25, 1899, as successor to the Genesee and Wyoming Valley Ry. Co. (See MANUAL for 1899, page 223.) The road is projected to extend from Perry to Caledonia, N. Y., 20.71 miles. Locomotives, 3. Cars (passenger), 2.

Operations, year ending June 30, 1901.—Trains run (passenger, 6,018; freight, 11,604; other, 6,071), 23,693 miles. Passengers carried, 1,645; carried one mile, 12,921. Tons freight moved, 280,443; ton-miles, 2,804,430. Earnings (passenger, \$450; freight, \$109,857; other, \$49), \$110,352. Operating expenses, \$75,339. Net earnings, \$35,023. Payments: Interest on bonds, \$25,000; other interest, \$420; taxes, \$2,444; dividends, \$25,000—total, \$52,864. Deficit, \$17,841; surplus forward, \$14,203; net deficit, \$3,638.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000 shares), \$500,000; funded debt (1st 5s of April 1, 1929, int. A. & O.), \$500,000; interest accrued, \$6,250; other liabilities, \$54,466—total, \$1,060,716. Contra: Cost of road and equipment, \$1,019,091; cash and current assets, \$37,987; profit and loss, \$3,638—total, \$1,060,716.

Directors (elected April 9, 1901).—Milo M. Belding, Milo M. Belding, Jr., Wm. B. Putney, Edmunds B. Putney, New York, N. Y.; J. N. Smith, Lynn, Mass.; M. B. Fuller, E. L. Fuller, Scranton, Pa.; H. D. Fuller, Bayonne, N. J.; D. Hyman, Rochester, N. Y.; Joy Morton, Chicago, Ill. **OFFICERS**: E. L. FULLER, *Pres.* & *Treas.*, Scranton, Pa.; Milo M. Belding, Jr., *Vice-Pres.*; H. D. Fuller, *Sec.*; E. L. Fuller, *Treas.*, New York, N. Y.; David Hyman, *Gen. Mgr.*; H. C. Finch, *Aud.*, Retsof, N. Y. **GENERAL OFFICE**, Retsof, N. Y. New York Office, 115 Broadway.

GEORGES CREEK AND CUMBERLAND RR.—June. W. Va. C. Ry., Cumberland to New Detmold Mine, Lonaconing, Md., 21.42 m.; Midland to Jackson Mine, 4.85 m.; G. C. Junc. to Pa. State Line, 4.56 m.; Lonaconing to Koontz Mine, 0.91 m.; City Junc. to Junc. B. & O. RR., 0.85 m.—total, 32.59 m.; total track (steel; 67 and 70 lbs.), 44.57 miles. Gauge, 4 ft. 9 in. Chartered Dec. 21, 1876; road opened May 31, 1881; consol. with Pa. RR. in Md., June 16, 1888. Locomotives, 10. Cars—passenger, 4; freight (box, 2; flat, 5; coal, 1,093), 1,100; other, 3—total, 1,107.

Operations, year ending June 30, 1901.—Earnings (passenger, \$10,036; freight, \$320,823; other \$46,311), \$377,170. Operating expenses, \$184,938. Net earnings, \$192,232; other receipts, \$2,700—total, \$194,932. Deductions: First charges, \$49,870; dividends (8 p. c.), \$80,000—total, \$129,870. Surplus, \$65,062.

Financial Statement, June 30, 1901.—Capital stock (\$50 shares), \$1,600,000. Funded debt outstanding (\$536,000 1st 6s of Oct. 1, 1909, int. A. & O.; and \$65,000 2d mtge. loan, due Feb. 1, 1908), \$601,000. The 2d mortgage loan was assumed from the Pa. RR. in Md., and is not represented by bonds.

Directors (elected June 13, 1901).—Sidny Wintringham, James A. Alexander, John E. Knapp, Charles L. F. Robinson, J. A. Millholland, Wm. De L. Walbridge, New York, N. Y.; Joseph E. Gay, Jaffrey, N. H. **OFFICERS**: JAMES A. MILLHOLLAND, *Pres.* & *Gen. Mgr.*, Cumberland, Md.; Sidny Wintringham, *Vice-Pres.*; Wm. De L. Walbridge, *Treas.* & *Sec.*, New York, N. Y. **GENERAL OFFICE**, 1 Broadway, New York, N. Y.

GREENWICH AND JOHNSONVILLE RY.—Greenwich to Johnsonville, N. Y., 14.65 m.; total track (steel; 53, 60, and 67 lbs.), 16.15 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1879, of the G. & J. RR. Co. Locomotives, 2. Cars—passenger (1 leased), 2; baggage, 1; flat, 2—total, 5.

Operations, year ending June 30, 1901.—Trains run (passenger, 26,292; freight, 8,864), 35,156 miles. Passengers carried, 23,772; carried one mile, 348,259. Tons freight moved, 54,041; ton-miles, 791,700. Earnings (passenger, \$11,487; freight, \$32,315; other, \$1,751), \$45,553. Operating expenses, \$28,526. Net earnings, \$17,027; other receipts, \$793—total, \$17,820. Payments: Taxes, \$2,141; dividends, \$11,800—total, \$13,941. Surplus, \$3,878; surplus forward, \$3,916—total, \$7,794. Deductions during the year, \$1,922. Surplus, June 30, 1901, \$5,872.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$150,000 auth.; \$100 shares), \$147,500; current liabilities, \$1,293; profit and loss, \$5,872—total, \$154,665. Contra: Cost of road and equipment, \$132,500; real estate, \$5,000; materials, etc., \$2,775; cash, \$14,187; prepaid taxes, \$203—total, \$154,665.

Directors.—I. C. Blandy, Horace Cottrell, Henry Gray, H. C. Gray, LeRoy Thompson, C. C. Van Kirk, Greenwich, N. Y.; G. F. Blandy, J. C. Carrington, C. P. Noyes, New York, N. Y.; D. A. Bullard, John A. Dix, A. W. Hitchcock, Schuylerville, N. Y. **OFFICERS**: I. C. BLANDY, *Pres.*, Greenwich, N. Y.; G. F. Blandy, *Vice-Pres.*; C. P. Noyes, *Treas.*, New York, N. Y.; D. A. Bullard, *Sec.*, Schuylerville, N. Y.; J. H. McDaniels, *Gen. Supt.*, Greenwich, N. Y. **GENERAL OFFICE**, Greenwich, N. Y.

GREIGSVILLE AND PEARL CREEK RR.—North Greigsville to D., L. & W. Junction, 1.50 m.; branch around Greigsville salt mine, leased by Retsof Mining Co., 1.5 m.—total, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Jan. 26, 1898; road opened in April, 1898. Operation suspended, in June, 1899, owing to the closing of the Greigsville salt plant. The road is projected from Pearl Creek to North Greigsville, N. Y., 10 miles.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$100,000; profit and loss, \$58—total, \$100,058. Contra: Cost of road, \$100,000; cash and current assets, \$58—total, \$100,058.

Directors.—E. L. Fuller, Scranton, Pa.; Arthur G. Yates, David Hyman, Rochester, N. Y.; Milo M. Belding, Milo M. Belding, Jr., James C. Colgate, William B. Pintney, New York, N. Y.; Henry D. Fuller, Bayonne, N. J.; Joseph N. Smith, Lynn, Mass. **Officers:** E. L. Fuller, *Pres.*; A. C. Treas., Scranton, Pa.; H. D. Fuller, *Sec.*, 115 Broadway, New York, N. Y.; H. H. Sively, *Aud.*, Scranton, Pa.; David Hyman, *Supt.*, Greigsville, N. Y. **GENERAL OFFICE,** Greigsville, N. Y.

HUDSON HIGHLAND BRIDGE AND RY.—Reorganization, March 5, 1896, of the Hudson Susp. Bridge and New England Ry. The project is for a bridge over the Hudson River, near Peekskill, with connecting railroads at both ends, the whole to form a connecting link between the great trunk lines and the railway system of New England. The charter calls for the completion of the work by July 4, 1905. (See *MANUAL* for 1899, page 223.) Amount expended on work and connections, \$700,000. Company is without debt or lien of any kind. Capital stock, \$84,900.

Directors.—John N. Hazard, R. G. Hazard, Peace Dale, R. I.; F. R. Hazard, Syracuse, N. Y.; Ernest N. Hazard, A. P. Boller, A. W. Lewis, G. F. Lawrie, H. Alexander, G. W. Sandford, New York, N. Y.; Wm. G. Ladd, Henry Martin, Brooklyn, N. Y. One vacancy. **Officers:** JOHN N. HAZARD, *Pres.*, Peace Dale, R. I.; Wm. G. Ladd, *Sec. & Treas.*, Brooklyn, N. Y. **GENERAL OFFICE,** 11 Broadway, New York, N. Y.

HUNTERS RUN AND SLATE BELT RR.—Hunters Run to Slate Belt, Pa., 13.5 m.; total track (steel, 12.12 m.), 13.87 miles. Rail, 45 to 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 8, 1891, and leased from the P. & R. RR. Co., for 999 years, at \$1 per annum, 8 miles of road, from Hunters Run to Pine Grove Furnace. (See *MANUAL* for 1892, page 915.) The extension from Pine Grove Furnace to Slate Belt, built by the company, was opened June 15, 1892. Locomotives, 2. Cars—passenger, 2; combination, 1; other, 4—total, 7.

Operations, year ending June 30, 1901.—Trains run (mixed, 12,662; other, 979), 13,641 miles. Passengers carried, 14,482; carried one mile, 89,451. Tons freight moved, 49,324; ton-miles, 195,437. Earnings (passenger, \$1,486; freight, \$10,727; other, \$411), \$12,624. Operating expenses, \$13,948. Deficit from operations, \$1,324. Payments: Interest on debt, \$780; taxes, \$189; rental, \$1—total, \$970. Deficit for year, \$2,204; deficit forward, \$4,150—total, \$6,444.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 auth.; \$50 shares), \$50,600; other liabilities, \$38,753—total, \$89,353. Contra: Cost of road and equipment, \$50,608; other investments, \$3,340; materials, etc., \$171; current assets, \$28,790; profit and loss, \$6,444—total, \$89,353.

Directors (elected Jan. 10, 1902).—J. C. Fuller, Pine Grove Furnace, Pa.; Jay Cooke, B. J. Woodward, Jno. M. Butler, Charles D. Barney, J. Horace Harding, Philadelphia, Pa.; W. H. Gibbons, Coatesville, Pa. **Officers:** J. C. FULLER, *Pres.*, Pine Grove Furnace, Pa.; John M. Butler, *Sec. & Treas.*, Philadelphia, Pa.; A. C. Givier, *Gen. Supt.*, Pine Grove Furnace, Pa. **GENERAL OFFICE,** Pine Grove Furnace, Pa.

IRONTON RR.—Coplay to Ironton, Pa., 5.5 m.; Junction to Siegersville, 3.5 m.; Egypt to West Coplay, 0.75 m.—total, 9.75 m.; total track (steel, 12.5 m.), 14.25 miles. Rail, 50 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered March 4, 1859; opened in May, 1860. The company uses 0.25 m. of L. V. RR. tracks at Coplay. Locomotives, 4. Cars—passenger, 1; freight (flat), 6; service, 1—total, 8.

Operations, year ending June 30, 1901.—Trains run (passenger, 9,530; freight, 23,424), 32,954 miles. Passengers carried, 32,735; carried one mile, 130,940. Tons freight moved, 801,198; ton-miles, 4,646,948. Earnings (passenger, \$2,158; freight, \$139,748), \$141,906. Operating expenses, \$62,871. Net earnings, \$79,035; other receipts, \$907—total, \$79,942. Payments: Taxes, \$2,914; dividends, \$90,000—total, \$92,914. Deficit, \$12,972; surplus forward, \$68,729; net surplus, \$55,757.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$200,000; current liabilities, \$18,682; profit and loss, \$55,757—total, \$274,439. Contra: Cost of road and equipment, \$200,000; land, \$675; cash and current assets, \$73,764—total, \$274,439.

Directors (elected Oct. 8, 1901).—Samuel Thomas, Catsaqua, Pa.; B. F. Fackenthal, Jr., James W. Weaver, Fred. R. Drake, Jos. S. Rodenbough, Easton, Pa.; Wm. H. Hulick, New York, N. Y. **Officers:** B. F. FACKENTHAL, JR., *Pres.*, Easton, Pa.; Wm. H. Hulick, *Vice-Pres.*, New York, N. Y.; James W. Weaver, *Sec. & Treas.*, Easton, Pa. **GENERAL OFFICE,** Easton, Pa.

ISLAND RR.—In Buffalo, N. Y., 1.40 m.; total track (steel), 1.50 miles. Chartered Sept. 1, 1883; road opened in 1884. Operated in connection with certain coal docks between Blackwall Canal and Buffalo River.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$250,000 auth.; \$100 shares), \$200,000. Contra: Cost of road and equipment, \$199,000; profit and loss, \$1,000—total, \$200,000.

Directors.—Frank Brundage, Joseph G. Dudley, W. C. Farrington, J. H. Torney, F. C. Cruger, Buffalo, N. Y.; H. W. Cannon, Nicholas Terhune, New York, N. Y. **Officers:** W. C. FARRINGTON, *Pres. & Supt.*, Buffalo, N. Y.; Nicholas Terhune, *Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE,** Buffalo, N. Y.

JAMESTOWN AND CHAUTAUQUA RY.—Jamestown to Mayville Junction, N. Y., 21.17 m.; Mayville to Chautauqua, N. Y., 2.68 m.; Clifton to Falconer, N. Y., 3.46 m.; trackage (Pa. RR.), Mayville Jc. to Mayville, 1.20 m.—total, 29.51 m.; total track (steel, 60 lbs.), 32.46 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 1, 1899, as successor to the Jamestown and Erie Ry. Co., whose property was sold under foreclosure, Nov. 1, 1898. Locomotives (leased, 1), 3. Cars—passenger, 12; baggage, etc., 1; caboose and service, 2—total, 15.

Operations, year ending June 30, 1901.—Trains run (passenger, 41,556; freight, 20,532; other, 16,176), 78,264 miles. Passengers carried, 52,466; carried one mile, 918,156. Tons freight moved, 94,934; ton-miles, 1,518,784. Earnings (passenger, \$16,836; freight, \$40,526; other, \$3,368), \$60,730. Operating expenses, \$44,541. Net earnings, \$16,189. Paid taxes, \$2,885. Surplus, \$13,304; surplus forward (total, \$14,410; less overcharges returned, etc., \$1,111), \$13,299—total, \$26,603.

General Balance Sheet, June 30, 1901.—Capital stock (common, \$250,000; preferred, \$125,000), \$475,000; funded debt, (1st ds of Nov. 15, 1898, int. 15 M. & N.), \$250,000; loans and bills payable, \$27,466; current liabilities, \$10,144; insurance, \$450; profit and loss, \$26,603—total, \$789,663. Contra: Cost of road and equipment, \$772,716; due by agents, \$8,467; materials, etc., \$1,262; cash and current assets, \$7,218—total, \$789,663.

Directors.—W. A. C. Ewen, S. R. Bertrou, R. S. Storrs, L. C. Herckenrath, E. G. Woodling, Murray W. Dodge, F. S. Butterworth, New York, N. Y.; S. F. Nixon, Westfield, N. J.; Denham Blanchard, Boston, Mass. **Officers:** W. A. C. EWEN, *Pres.*, New York, N. Y.; S. Fred. Nixon, *Vice-Pres.*, Westfield, N. Y.; R. S. Storrs, *Treas.*, F. S. Butterworth, *Asst. Treas.*, New York, N. Y.; R. J. Booty, *Gen. Supt.*; O. W. Kelsey, *Aud.*, Jamestown, N. Y. **GENERAL OFFICE,** Jamestown, N. Y.

JAMESTOWN, CHAUTAUQUA AND LAKE ERIE RY.—Projected: Mayville to Westfield, N. Y., 11.25 m.; completed, Dec. 31, 1901, about 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Organized Sept. 25, 1900, and acquired control of the Jamestown and Chautauqua Ry. Co. and of the Chautauqua Steamboat Co. Construction is in progress on the line from Mayville to Westfield, and it is expected to be in operation in June, 1902.

Railroad Map of Delaware, Maryland, Virginia and West Virginia.

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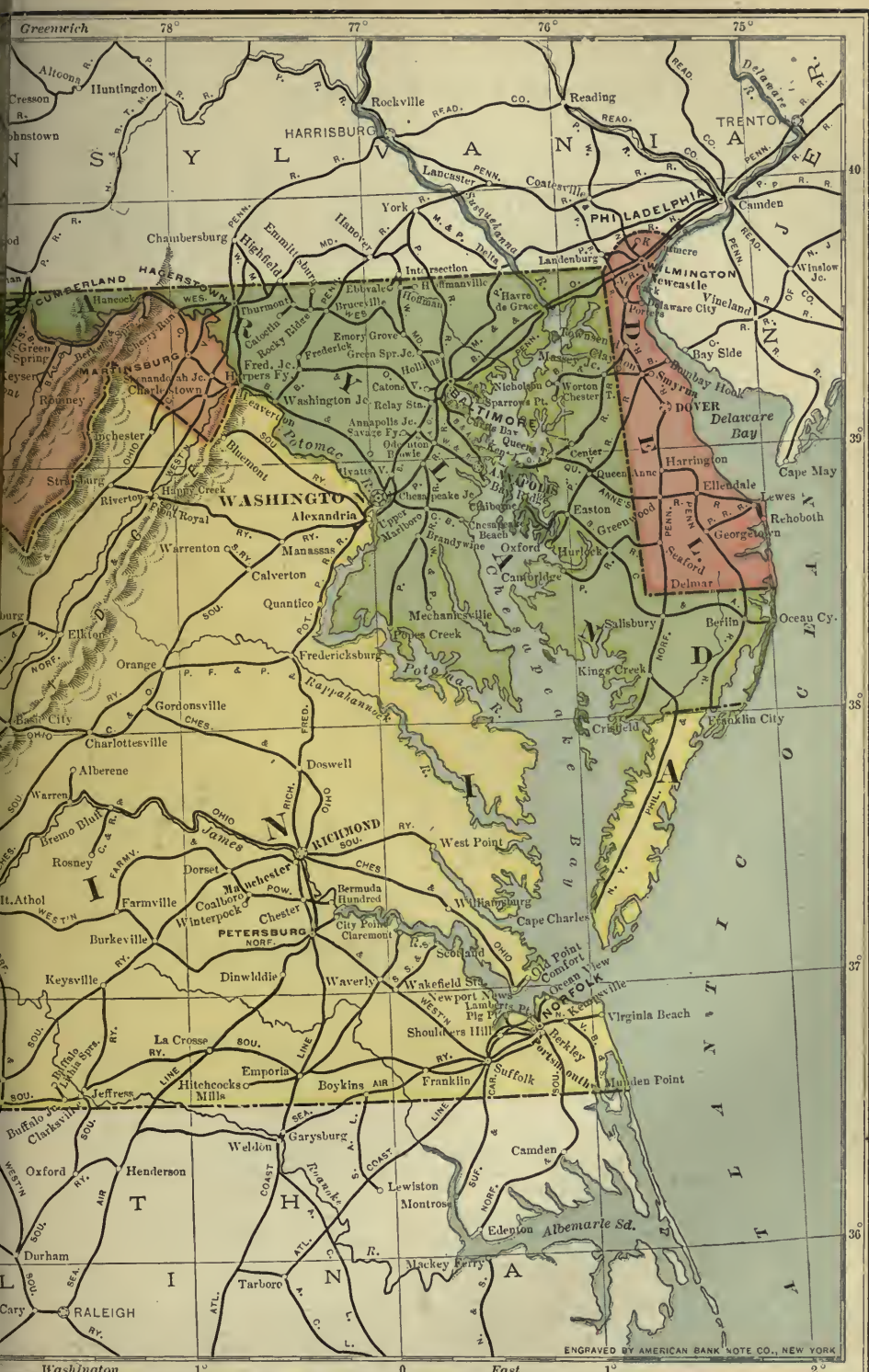
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General Balance Sheet, June 30, 1901.—Capital stock issued (\$750,000 auth.; \$100 shares), \$625,200; funded debt, \$600,000—total, \$1,225,000. Contra: Cost of road, \$495,783; securities of other companies, at par, \$725,000; cash, \$4,417—total, \$1,225,000.

Funded Debt.—The funded debt outstanding on Nov. 22, 1901, amounted to \$673,000, consisting of 1st mtge. 4 p. c. 50-yr. \$1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1951, interest Jan. and July, at the office of the trustee, the Continental Trust Co., New York, N. Y. Authorized issue, \$750,000.

Directors (elected Oct. 8, 1901).—W. A. C. Ewen, S. R. Bertron, Richard S. Storrs, Murray W. Dodge, George J. Sontag, New York, N. Y.; S. F. Nixon, Westfield, N. Y.; Denman Blanchard, Livingston, Cushing, Boston, Mass.; G. Henry Whitcomb, Worcester, Mass. **OFFICERS:** W. A. C. EWEN, *Pres.*; George J. Sontag, *Vice-Pres.*; Richard S. Storrs, *Sec. & Treas.*; Murray W. Dodge, *Asst. Sec. & Asst. Treas.*, New York, N. Y. **GENERAL OFFICE,** Jamestown, N. Y. New York City Office, 45 Wall Street.

JEROME PARK RY.—Jerome Park Station to Jerome Park, N. Y., 1.08 m.; total track (steel; 56 lbs.), 1.66 miles. Gauge, 4 ft. 8½ in. Chartered April 26, 1880; road opened May 31, 1880. Leased to the contractor building Jerome Park Reservoir, at a rental of \$3,000 per annum.

Income Account, year ending June 30, 1901.—Gross income from lease, \$3,000. Charges: Interest on bonds, \$6,000; taxes, \$960—total, \$6,960. Deficit, \$3,960; deficit forward (\$39,890, less payment by New York on account of award of Brook Ave. sewer, \$1,250), \$38,631; net deficit, \$42,591.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$50,000; funded debt (1st 6s of May 1, 1890, int. M. & N.), \$100,000; interest on funded debt due and accrued, \$66,000; taxes due and accrued, \$5,282—total, \$221,282. Contra: Cost of road, \$172,370; accounts, \$3,527; cash, \$2,794; profit and loss, \$42,591—total, \$221,282.

Directors.—Orin Root, Jr., D. C. Moorehead, R. B. Frederick, Edward J. Wilson, L. H. Thrall, New York, N. Y.; Charles T. Esher, Jersey City, N. J.; W. D. Davies, Harrison, N. Y. **OFFICERS:** ORIN ROOT, *Pres.*; D. C. Moorehead, *Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE,** 621 Broadway, New York, N. Y.

KANE AND ELK RR.—East Kane to McKinley, Pa., 6 m.; McKinley to La Mont, Pa., 1.5 m.; McKinley to Tionesta Branch, Pa., 1.5 m.; McKinley to Salter, Pa., 1 m.—total track, 11 miles. Gauge, 3 ft. Italian (steel), 30 and 50 lbs. Organized Sept. 4, 1895; road opened in 1896. Locomotives, 2. Cars (freight, 28; other, 2), 30.

Operations, year ending June 30, 1901.—Tons freight moved, 19,178; ton-miles, 191,778. Earnings (freight, \$9,086; other, \$999), \$9,785. Operating expenses, \$8,574. Net earnings, \$1,211.

General Balance Sheet, June 30, 1901.—Capital stock, \$75,000; current liabilities, \$11,753; profit and loss, \$483—total, \$87,236. Contra: Cost of road and equipment, \$82,154; cash and current assets, \$5,082—total, \$87,236.

Directors (elected Aug. 19, 1901).—W. A. James, H. J. James, Eben B. James, Kane, Pa.; D. M. James, Plymouth, Mass.; D. W. James, J. C. James, Hinton, W. Va. **OFFICERS:** H. J. JAMES, *Pres. & Gen. Supt.*; D. W. James, *Vice-Pres.*, Hinton, W. Va.; E. B. James, *Sec. & Treas.*; C. E. Robinson, *Aud.*, Kane, Pa. **GENERAL OFFICE,** Kane, Pa.

KANONA AND PRATTSBURGH RY.—Kanona to Prattsburgh, N. Y., 11.44 m.; total track (steel; 56 lbs.), 12 miles. Gauge, 4 ft. 8½ in. Chartered April 14, 1897, as successor to the K. & P. R. R. Co. The company has a freight traffic agreement with the Erie R.R. Co., under which that company supplies cars for through business. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; coal, 1; other, 5), 11—total, 13.

Operations, year ending June 30, 1901.—Trains run (mixed), 22,536 miles. Passengers carried, 10,534; carried one mile, 120,508. Tons freight moved, 11,221; ton-miles, 128,368. Earnings (passenger, \$4,302; freight, \$8,679; other, \$1,384), \$14,365. Operating expenses, \$10,970. Net earnings, \$3,395; other receipts, \$494—total, \$3,889. Payments: Interest on bonds, \$3,000; taxes, \$812. Surplus, \$77; surplus forward, \$5,053—total, \$5,130.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$120,000; funded debt (1st 4s of April 1, 1897, int. J. & J.), \$75,000; current liabilities, \$2,366; profit and loss, \$5,130—total, \$202,496. Contra: Cost of road and equipment, \$196,580; cash and current assets, \$5,916—total, \$202,496.

Directors.—Lewis W. F. Randolph, Wm. Carpenter, John A. Young, Lysander M. Jones, James F. McNamara, Rufus R. Groves, John J. Cahill, New York, N. Y.; Isaac W. Fowler, Plattsburgh, N. Y.; Wm. H. Nichols, Bath, N. Y. **OFFICERS:** LEWIS W. F. RANDOLPH, *Pres.*, New York, N. Y.; I. W. Fowler, *Vice-Pres. & Treas.*, Prattsburgh, N. Y.; J. J. Cahill, *Sec.*, New York, N. Y.; C. Hallagan, Jr., *Aud. & Supt.*, Prattsburgh, N. Y. **GENERAL OFFICE,** Prattsburgh, N. Y.

KEATING AND SMETHPORT RR.—Penna. RR. track to McKean's Mill, Pa., 0.5 mile. Organized Aug. 21, 1899. Company owns 1 locomotive.

Operations, year ending June 30, 1901.—Earnings (freight), \$1,491. Operating expenses, \$1,310. Net earnings, \$181.

General Balance Sheet, June 30, 1901.—Capital stock, \$10,000; current liabilities, \$234—total, \$10,234. Contra: Cost of road, \$10,000; profit and loss, \$234—total, \$10,234.

Directors.—Robert Osgood, Salem, Mass.; Z. U. Weiss, East Smethport, Pa.; F. D. Gallup, W. D. Gallup, Smethport, Pa.; C. A. Baker, Melrose, Mass. **OFFICERS:** C. A. BAKER, *Pres.*, Melrose, Mass.; Z. U. Weiss, *Sec. & Treas. & Aud.*, East Smethport, Pa. **GENERAL OFFICE,** Smethport, Pa.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN RR.—Port Kent to Keeseville, N. Y., 5.64 m.; total track (steel; 60 lbs.), 5.96 miles. Gauge, 4 ft. 8½ in. Chartered April 2, 1889; road opened May 26, 1890. Locomotive, 1. Cars—passenger, 3; service, 2—total, 5.

Operations, year ending June 30, 1901.—Trains run (passenger, 5,944; freight, 17,833), 23,777 miles. Passengers carried, 37,801; carried one mile, 178,044. Tons freight moved, 25,404; ton-miles, 116,882. Earnings (passenger, \$8,865; freight, \$7,797; other, \$613), \$17,275. Operating expenses, \$15,856. Net earnings, \$1,419; other receipts, \$1,394—total, \$2,813. Payments: Interest on bonds, \$1,800; taxes, \$290; other charges, \$21—total, \$2,111. Surplus, \$702; surplus forward, \$12,138; net surplus, \$12,840.

General Balance Sheet, June 30, 1901.—Capital stock (\$60,000 auth.; \$10 shares), \$30,710; funded debt (1st 6s of Dec. 1, 1902, int. J. & D.), \$30,000; interest accrued, \$150; other liabilities, \$2,234; profit and loss, \$12,841—total, \$75,925. Contra: Cost of road and equipment, \$71,820; materials, etc., \$421; cash and current assets, \$2,903; other assets, \$781—total, \$75,925.

Directors (elected April 1, 1902).—Edmund K. Romeyn, Geo. N. Kingsland, Charles M. Hopkins, Conant S. Taylor, Adelbert W. Boynton, Edmund K. Baber, Henry M. Monld, Chas. H. Prescott, Michael J. Callanan, Albert W. Shields, Frank H. Hopkins, H. M. Prime, M. McGinre, Keeseville, N. Y. **OFFICERS:** EDMUND K. BABER, *Pres.*; C. H. Prescott, *Vice-Pres.*; Chas. M. Hopkins, *Treas.*; Adelbert W. Boynton, *Sec.*; Geo. N. Kingsland, *Gen. Mgr.*, Keeseville, N. Y. **GENERAL OFFICE,** Keeseville, N. Y.

KINZUA AND TIONA RR.—Dewdrop to Johnson, Pa., 9 m.; total track (steel; 45 lbs.), 12 miles. Gauge, 4 ft. 9 in. Chartered June 21, 1897; road opened same year. Locomotives, 3. Freight cars (box, 2; stock, 4; flat, 1; logging, 15), 22.

Operations, year ending June 30, 1901.—Trains run (freight), 15,384 miles. Earnings (freight, \$10,813;

other, \$2,000, \$12,613. Operating expenses, \$13,382; taxes, \$225—total, \$13,607. Deficit, \$794; surplus forward, \$394; net surplus, \$100.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$80,000 auth.; \$100 shares), \$55,000; profit and loss, \$100—total, \$55,100. Contra: Cost of road and equipment, \$54,009; current accounts, \$1,091—total, \$55,100.

Directors (elected Dec. 26, 1901).—G. W. Campbell, H. A. Jamieson, W. I. Bartholomew, Warren, Pa.; Jno. W. Campbell, F. W. Reese, Kane, Pa.; E. W. Campbell, Dewdrop, Pa.; H. G. Baxter, Clarendon, Pa. **OFFICERS**: G. W. CAMPBELL, *Pres.*; H. A. Jamieson, *Vice-Pres.*, Warren, Pa.; E. W. Campbell, *Sec.*, *Treas.* & *Gen. Supt.*, Dewdrop, Pa. **GENERAL OFFICE**, Dewdrop, Pa.

KISHACQUILLAS VALLEY RR.—Reedsville to Belleville, Pa., 9.2 m.; *trackage*, Penn. RR.: Kishacoquillas Junc. to Reedsville, Pa., 0.30 m.—total, 9.5 m.; total track (steel: 60 lbs.), 10.3 miles. Gauge, 4 ft. 8½ in. Chartered June 14, 1892; road opened July 1, 1893. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (flat, 2; other, 2)—total, 6.

Operations, year ending June 30, 1901.—Trains run (mixed), 20,000 miles. Passengers carried, 24,538; carried one mile, 177,216. Tons freight moved, 17,113; ton-miles, 119,791. Earnings (passenger, \$4,491; freight, \$6,271; other, \$1,047), \$11,809. Operating expenses, \$10,113; taxes, \$203—total, \$10,316. Net earnings, \$1,493.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 auth.; \$35 shares), \$91,925; current liabilities, \$243; profit and loss, \$12,698—total, \$104,866. Contra: Cost of road and equipment, \$86,392; other investments, \$6,599; materials, etc., \$1,000; balance due on stock, \$10,875—total, \$104,866.

Directors.—W. J. Hayes, J. H. Peachey, Solomon Z. Hartzler, J. P. Getter, Wm. B. MacLay, S. Watts, J. M. Campbell, J. Y. Zook, Belleville, Pa. **OFFICERS**: W. J. HAYES, *Pres.*; J. M. Campbell, *Vice-Pres.*; Mrs. Clare W. Getter, *Treas.*; Wm. B. MacLay, *Sec.*; J. P. Getter, *Gen. Mgr.*; Geo. E. Middlesworth, *Aud.*, Belleville, Pa. **GENERAL OFFICE**, Belleville, Pa.

LAKE CHAMPLAIN AND MORIAH RR.—Port Henry to Mineville, N. Y., 7.66 m.; total track (steel: 60 to 70 lbs.), 14.92 miles. Gauge, 4 ft. 8½ in. Organized Dec. 4, 1867; road opened in 1869. Operated chiefly in connection with the iron mines at Mineville. Locomotives, 7. Cars—passenger, 3; freight (box, 2; flat, 6; ore, 254), 263—total, 265.

Operations, year ending June 30, 1901.—Trains run (passenger, 9,320; freight, 10,920), 20,240 miles. Passengers carried, 1,114; carried one mile, 7,798. Tons freight moved, 127,184; ton-miles, 890,288. Earnings (passenger, \$235; freight, \$25,395), \$25,630. Operating expenses, \$21,486. Net earnings, \$4,144; other receipts, \$57—total, \$4,201. Paid taxes, \$2,880. Surplus, \$1,351; surplus forward, \$2,972—total, \$4,323.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$300,000; open account, \$1,603; profit and loss, \$4,323—total, \$305,926. Contra: Cost of road and equipment, \$185,200; materials, etc., \$14,800; cash, \$5,926—total, \$305,926.

Directors (elected Oct. 9, 1901).—Frank S. Witherbee, W. T. Foote, Jr., Port Henry, N. Y.; Albert E. Tower, Poughkeepsie, N. Y.; I. Townsend Burden, Moses Taylor, New York, N. Y.; H. N. Brinsmade, Brooklyn, N. Y. **OFFICERS**: W. T. FOOTE, Jr., *Pres.*, Port Henry, N. Y.; Moses Taylor, *Vice-Pres.*, New York, N. Y.; H. N. Brinsmade, *Sec.*, Brooklyn, N. Y.; Albert E. Tower, *Treas.* & *Gen. Mgr.*, Poughkeepsie, N. Y. **GENERAL OFFICE**, Poughkeepsie, N. Y.

LANCASTER, OXFORD AND SOUTHERN RR.—Oxford to Susquehanna, Pa., 20 m.; total track (steel, 12 m.), 20.9 miles. Rail, 30 and 60 lbs. Gauge, 3 ft. Reorganization, Sept. 3, 1890, of the Peach Bottom RR. Locomotives, 2. Cars—passenger, 3; freight, 21—total, 24.

Operations, year ending June 30, 1901.—Tons freight moved, 13,903. Earnings (passenger, \$5,343; freight, \$9,665), \$15,008. Operating expenses, \$14,842. Net earnings, \$166. Deductions, \$131. Surplus, \$35.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$50 shares), \$119,686; current liabilities, \$3,695—total, \$123,381. Contra: Cost of road, etc., \$119,686; cash and current assets, \$1,323; profit and loss, \$2,367—total, \$123,381.

Directors (elected May, 1901).—Walter M. Franklin, J. W. B. Bausman, Jacob B. Long, Lancaster, Pa.; J. E. Ramsey, J. M. Showalter, A. M. Nivin, D. M. Taylor, Oxford, Pa. **OFFICERS**: WALTER M. FRANKLIN, *Pres.*; J. W. B. Bausman, *Sec.* & *Treas.*; J. B. Long, *Aud.*, Lancaster, Pa.; A. M. Nivin, *Gen. Mgr.*, Oxford, Pa. **GENERAL OFFICE**, Oxford, Pa.

LEHIGH AND NEW ENGLAND RR.—Slatington, Pa., to Hainesburgh Junc., N. J., 34.42 m.; Swartswood Junc., N. J., to Liberty Corners, N. Y., 21.20 m.; Howerton Junc. to Howerton, Pa., 0.80 m.; Campbell Hall Connecting RR. (see appended statement), 3.78 m.; Pochneck RR. (see appended statement), 4.30 m.—total, 64.50 miles. *Trackage*: N. Y., S. & W. RR.: Hainesburgh Junc. to Swartswood, N. J., 18.63 m.; Erie RR., Pine Island to Campbell Hall, N. Y., 16.79 m.—total, 35.42 miles. Total operated, 99.92 miles. Sidings owned, 11.83 miles. Gauge, 4 ft. 8½ in. Rail (steel, 57.22 m.), 54 to 70 lbs. Organized April 2, 1895, as successor to the Pennsylvania, Poughkeepsie and Boston RR. Co., whose property was sold under foreclosure Dec. 14, 1894. (See **MANUAL** for 1898, page 74.) Locomotives, 5. Cars—passenger, 2; freight (box, 16; flat, 6), 22; caboose, 2—total, 26.

Operations, year ending June 30, 1901.—Earnings (passenger, \$8,936; freight, \$72,526; other, \$4,252), \$85,714. Operating expenses, \$55,248. Net earnings, \$466; other receipts, \$591—total, \$1,057. Payments: Interest, \$35,844; taxes, \$1,919—total, \$37,763. Deficit, \$36,706; deficit forward, \$18,916—total, \$55,622.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$750,000; funded debt (1st gold 5s of July 1, 1945, int. J. and J.), \$751,000; current liabilities, \$152,180—total, \$1,653,180. Contra: Cost of road and equipment, \$1,516,067; cash and current assets, \$81,491; profit and loss, \$55,622—total, \$1,653,180.

CAMPBELL HALL CONNECTING RR.—Pine Island, N. Y., to New Jersey State Line, 3.78 m.; total track, 4.11 miles. Rail (steel, 3.78 m.), 54 and 60 lbs. Chartered April 3, 1889. Controlled and operated by the Lehigh and New England RR. Co. **Balance Sheet**, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$50 shares), \$125,000; funded debt (1st 5s of Aug. 1, 1939, int. F. & A.), \$125,000—total, representing cost of road, \$250,000. All of the bonds and a majority of the capital stock are owned by the Lehigh and New England RR. Co. J. C. Stanton, *Pres.*; D. J. McNeil, *Sec.* & *Treas.*, New York, N. Y. **Offices**, 929 Chestnut St., Philadelphia, Pa., and Goshen, N. Y.

POCHUCK RR.—Campbell Hall Connecting RR. between Wilcox and Liberty Corners, N. Y., 4.3 miles. Rail (steel), 60 lbs. Chartered April 23, 1897; road opened July 1, 1897. Operated by the Lehigh and New England RR. Co., which owns the entire capital stock, \$20,000. William Jay Turner, *Pres.*; John W. Moffy, *Treas.*; J. R. Sagee, *Sec.*, Philadelphia, Pa. **Office**, 929 Chestnut St., Philadelphia, Pa.

Directors (L. & N. E. RR. Co.).—Wm. Jay Turner, Wm. B. Scott, W. W. Gibbs, Morris Pfaelzer, John W. Moffy, W. W. Kurtz, Philadelphia, Pa.; Conrad Miller, Nazareth, Pa. **OFFICERS**: WILLIAM J. TURNER, *Pres.*; Wm. B. Scott, *Vice-Pres.*; Joseph R. Sagee, *Sec.*, Philadelphia, Pa.; F. S. Fowler, *Treas.* & *Aud.*; J. R. Whitney, *Gen. Mgr.*, Pen Argyl, Pa. **GENERAL OFFICE**, 929 Chestnut St., Philadelphia, Pa.

LEWISBURG AND BUFFALO VALLEY RR.—Lewisburg to Kulps, Pa., 15 miles. Organized May 10, 1897; constructed, as above, during the same year. Operated under a lease by Monroe H. Kulp & Co., Incorporated. Owns 3 locomotives and 40 freight cars.

Income Account, year ending June 30, 1901.—Total receipts, \$1,200. Paid dividend (4 p. c.), \$1,200.

General Balance Sheet, June 30, 1901.—Capital stock, \$30,000; funded debt (particulars not furnished), \$18,500—total, \$48,500. Contra: Cost of road, \$20,000; equipment, \$10,000; cash and current assets, \$18,500—total, \$48,500.

Directors (elected Jan., 1902).—Monroe H. Kulp, G. Gilbert Kulp, D. C. Kaseman, H. W. Shuman, W. J. Wiest, Shamokin, Pa.; M. S. Leisenring, Upper Lehigh, Pa. **OFFICERS:** MONROE H. KULP, *Pres.*; G. Gilbert Kulp, *Vice-Pres.*; D. C. Kaseman, *Sec.*, Shamokin, Pa. **GENERAL OFFICE,** Shamokin, Pa.

LEETONIA RR.—Tiadaghton to Leetonia, Pa., 8.26 m.; Junction to Four Mile Run, 5.52 m.—total, 13.78 m.; total track (steel, 40, 60, and 76 lbs.), 15.54 miles. Gauge, 4 ft. 8½ in. Organized March 7, 1899; road opened July 1, 1899. Locomotives, 2. Cars—baggage, etc. (leased), 1; freight (flat, 3; logging, 6), 9—total, 10.

Operations, year ending June 30, 1901.—Trains run (freight), 12,940 miles. Tons freight moved, 37,602; ton-miles, 354,873. Earnings (freight), \$16,934; other receipts, \$189—total, \$17,123. Operating expenses, \$16,503; other expenses, \$250—total, \$16,753. Surplus, \$361.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 auth.; \$100 shares), \$64,500; current liabilities, \$57,908—total, \$122,408. Contra: Cost of road and equipment, \$57,782; Tiadaghton and Fahnestalk property, \$54,626; materials, etc., \$1,360; cash and current assets, \$3,264; profit and loss, \$5,371—total, \$122,408.

Directors (elected Jan. 14, 1902).—C. S. Horton, A. E. Batchford, M. F. Hammond, A. T. Thompson, F. E. Bradley, Williamsport, Pa.; J. Harrison, Wellsboro, Pa.; E. G. Schieffelin, Stokesdale, Pa.; A. R. Spicer, Hoytville, Pa.; L. R. Horton, Blossburg, Pa. **OFFICERS:** C. B. FARR, *Pres. & Gen. Mgr.*; C. S. Horton, *Vice-Pres.*; F. E. Bradley, *Treas.*; M. F. Hammond, *Sec.*; Geo. C. Darling, *Aud.*, Williamsport, Pa. **GENERAL OFFICE,** Williamsport, Pa.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 11 m.; total track (steel; 56, 70, and 85 lbs.), 17 miles. Gauge, 4 ft. 8½ in. Chartered as Latrobe and Ligonier RR. Co., April 15, 1853; supplementary charter, May 2, 1871. Name changed and road opened Nov. 17, 1877. Locomotives, 3. Cars—passenger, 5; baggage, etc., 3; freight (box, 2; flat and coal, 8), 10; service, 2—total, 20.

Operations, year ending June 30, 1901.—Trains run (passenger, 24,020; freight, 12,588), 36,608 miles. Passengers carried, 247,352; carried one mile, 1,579,713. Tons freight moved, 250,661; ton-miles, 1,520,762. Earnings (passenger, \$31,376; freight, \$39,740; other, \$2,514), \$73,630. Operating expenses, \$53,168. Net earnings, \$20,462; other receipts, \$167—total, \$20,635. Payments: Interest on bonds, \$3,750; taxes, \$2,458; dividends (10 p. c.), \$16,000—total, \$22,208. Deficit, \$1,573; surplus forward, \$66,447; net surplus, \$65,274.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$160,000; funded debt (1st 5s of April 1, 1907, int. A. & O.), \$75,000; profit and loss, \$65,274—total, \$300,274. Contra: Cost of road and equipment, \$286,700; cash, \$13,574—total, \$300,274.

Directors (elected Jan., 1902).—T. A. Mellon, James R. Mellon, A. W. Mellon, R. B. Mellon, E. P. Mellon, Thomas Mellon, W. S. Mitchell, Pittsburgh, Pa.; Geo. Senft, Ligonier, Pa. **OFFICERS:** J. R. MELLON, *Pres.*; A. W. Mellon, *Sec.*; R. B. Mellon, *Treas.*, Pittsburgh, Pa.; Geo. Senft, *Gen. Mgr.*, Ligonier, Pa. **GENERAL OFFICE,** 514 Smithfield Street, Pittsburgh, Pa.

LITTLE FALLS AND DOLGEVILLE RR.—Little Falls to Dolgeville, N. Y., 10.32 m.; total track (steel; 60 lbs.), 11.32 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 20, 1891; road opened Jan. 1, 1894. Placed in the hands of a receiver on May 31, 1899. Locomotives, 2. Cars—passenger, 4; baggage, etc., 2; freight (flat), 4—total, 10.

Operations, year ending June 30, 1901.—Trains run (mixed), 14,840 miles. Passengers carried, 28,430; carried one mile, 274,957. Tons freight moved, 17,589; ton-miles, 172,196. Earnings (passenger, \$9,145; freight, \$24,026; other, \$1,183), \$34,454. Operating expenses, \$27,526. Net earnings, \$6,928. Payments: Taxes, \$2,390. Surplus, \$4,438; surplus forward, \$8,150; net surplus, \$12,588.

General Balance Sheet, May 31, 1899 (latest rendered).—Capital stock (\$100 shares), \$250,000; funded debt, \$325,000; current liabilities, \$1,324; accrued interest, \$28,325—total, \$604,649. Contra: Cost of road and equipment, \$583,344; cash and current assets, \$7,085; profit and loss, \$14,220—total, \$604,649.

Funded Debt and Plan of Reorganization.—The funded debt outstanding on June 30, 1901, consisted of \$250,000 1st 6s of Feb. 2, 1921, and \$75,000 2d 6s of May 1, 1924. Default was made on 2d mtge. interest in May, 1899, and on 1st mtge. interest in Feb., 1902. A suit to foreclose the 1st mortgage resulted in the appointment on June 8, 1902, of a receiver (who was already in possession under a foreclosure action brought by 2d mortgage trustee) and an order of sale returnable July 24, 1902. A plan of reorganization has been proposed in the interest of the 1st mortgage bondholders and extinguishing the 2d mtge. bonds and the capital stock. Under this plan it is proposed to reorganize the company with a share capital of \$250,000 and to issue \$250,000 new 1st mtge. bonds, bearing 3 p. c. interest, these bonds to be issued at par to holders of old 1st mtge. bonds. The disposition to be made of the new capital stock is not stated. The holders of more than four-fifths of the 1st mtge. bonds had assented to this plan on May 21, 1902, and it was expected that the plan would be fully agreed to and all arrangements made for issuing the new securities by July 1, 1902.

Directors.—Carl Amann, Alfred Dolge, E. A. Brown, Ernest Polscher, Julius Breckwoldt, Edward Dedicke, Theo. H. Roth, Dolgeville, N. Y.; E. R. Wanckel, Karl Fink, New York, N. Y.; Titus Sheard, W. G. Milligan, J. S. Barnett, J. J. Gilbert, Little Falls, N. Y. **OFFICERS:** CHAS. SULLIVAN, *Receiver & Supt.*, Dolgeville, N. Y.; CARL AMANN, *Pres.*, New York, N. Y.; Titus Sheard, *1st Vice-Pres.*, Little Falls, N. Y.; Alfred Dolge, *2d Vice-Pres.*, Dolgeville, N. Y.; E. R. Wanckel, *Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE,** Dolgeville, N. Y.

LIVONIA AND LAKE CONESUS RR.—Erie Jnct. to West Livonia, N. Y., 1.5 m.; West Livonia to Livonia Breaker of the Retsof Mining Co., 1.5 m.—total, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Aug. 5, 1895, to build from West Livonia to a point on Conesus Lake near the town of Lakeville. Road opened Feb. 1, 1896. Not in operation since the latter part of June, 1899, owing to the closing of the West Livonia salt plant.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$60,000; current liabilities, \$62;—total, \$60,062. Contra: Cost of road, \$60,000; profit and loss, \$62—total, \$60,062.

Directors.—E. L. Fuller, C. R. Fuller, H. H. Sively, Scranton, Pa.; Milo M. Belding, Milo M. Belding, Jr., Wm. B. Putney, New York, N. Y.; J. N. Smith, Lynn, Mass.; D. Hyman, Rochester, N. Y.; H. D. Fuller, Bayonne, N. J. **OFFICERS:** E. L. FULLER, *Pres. & Treas.*; H. H. Sively, *Sec.*, Scranton, Pa.; D. Hyman, *Supt. & Gen. Fgt. Agt.*, Livonia Station, N. Y. **GENERAL OFFICE,** Scranton, Pa.

McKEESPORT CONNECTING RR.—In McKeesport, Pa., 0.58 m.; total track (steel; 80 lbs.), 1.08 miles. Gauge, 4 ft. 8½ in. Chartered March 20, 1889; road opened March 1, 1891. Projected from McKeesport to Port Perry, Pa., 4 miles. Locomotives (leased, 2), 5. Freight cars (flat), 56.

Operations, year ending June 30, 1901.—Earnings (freight), \$61,106. Operating expenses, \$60,481. Net earnings, \$625. Surplus, \$625; surplus forward, \$7,606; net surplus, \$8,231.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$40,000; current liabilities, \$28,286; profit and loss, \$8,231—total, \$76,517. Contra: Cost of road and equipment, \$59,150; cash and current assets, \$17,367—total, \$76,517.

Directors (elected Jan. 28, 1902).—E. C. Converse, New York, N. Y.; John D. Culbertson, Wm. H. Latshaw, J. F. Townsend, C. I. O'Connor, F. J. Hearne, Wm. B. Schiller, Pittsburgh, Pa. **OFFICERS:** F. J. HEARNE, *Pres.*;

Wm. B. Schiller, *Vice-Pres.*; Taylor Alderdee, *Gen. Mgr.*; A. T. Stewart, *Sec. & Treas.*; J. F. Towusend, *Traf. Mgr.*, Pittsburgh, Pa.; R. B. Vincent, *Aud.*, McKeesport, Pa. GENERAL OFFICE, Pittsburgh, Pa.

McKEESPORT TERMINAL RR.—In McKeesport, Pa., 0.51 m.; total track (steel; 75 lbs.), 0.75 mile. Gauge, 4 ft. 8½ in. Organized July 30, 1896; road opened Jan. 1, 1897. Locomotive, 1. Cars—freight (flat, 6; coal, 3), 9.

Operations, year ending June 30, 1901.—Tons freight moved, 193,852. Earnings (freight), \$11,944. Operating expenses, \$6,910. Surplus, \$5,034.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 anth.; \$50 shares), \$12,000; profit and loss, \$8,255—total, \$20,255. Contra: Cost of road, \$10,555; equipment, \$9,700—total, \$20,255.

Directors.—Richard G. Wood, McKeesport, Pa.; Wm. T. Graham, Wallace P. Bache, John A. Topping, Frederick S. Wheeler, New York, N. Y. **OFFICERS**: RICHARD G. WOOD, *Pres.*, McKeesport, Pa.; WALLACE P. BACHE, *Vice-Pres.*; FREDERICK S. WHEELER, *Sec. & Treas.*; Isaac M. Scott, *Aud.*, New York, N. Y. GENERAL OFFICE, McKeesport, Pa.

MANAHAWKIN AND LONG BEACH TRANSPORTATION CO.—Chartered Dec. 30, 1893. Leases the Barnegat RR. (see appended statement). Locomotive, 1. Cars (passenger, 1; baggage, etc., 1; freight flats, 2), 4. Capital stock, \$8,900; no bonds.

Operations, year ending June 30, 1901.—Earnings (passenger, \$4,648; freight, \$2,616; other, \$59), \$7,323. Operating expenses, \$6,712. Net earnings, \$611. Deductions, \$888. Deficit for year, \$277.

BARNEGAT RR.—Barnegat City June, to Barnegat City, N. J., 8.71 miles. Gauge, 4 ft. 8½ in. Operated by the M. & L. B. T. Co. under a lease dated March 14, 1894, and renewable from year to year, at a rental of \$100 a year. (See Manual for 1895, page 1388.) Capital stock, \$50,000; profit and loss, \$158—total, \$50,158. Contra: Cost of road, etc., \$50,000; cash, \$158—total, \$50,158. W. J. Sewell, *Pres.*, Camden, N. J.; F. W. Schwarz, *Sec.*, John M. Wood, *Treas.*, Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Directors (M. & L. B. T. Co.).—J. K. Shoemaker, H. C. Londenslager, Thomas Callahan, Francis Fenimore, B. F. Archer, Camden, N. J.; J. Hampton Moore, W. H. Sayen, J. Martin Rommel, John Roberts, Philadelphia, Pa.; F. P. Abercrombie, Jersey City, N. J. **OFFICERS**: J. K. SHOEMAKER, *Pres.*; B. F. ARCHER, *Vice-Pres.*; FRANCIS FENIMORE, *Gen. Mgr.*, Harvey Cedars, N. J.; H. C. LONDENSLAGER, *Sec.*; J. HAMPTON MOORE, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 1414 Penn Square, Philadelphia, Pa.

MARINE RY.—Manhattan Beach Hotel to Brighton Beach, Coney Island, N. Y., 0.444 m.; sidings, 0.038 mile. Gauge, 4 ft. 8½ in. Rail (steel), 62½ lbs. Chartered Feb. 27, 1878; road opened July 19, 1878. Locomotive, 1. Cars (passenger), 4.

Operations, year ending June 30, 1901.—Passengers carried, 147,414. Earnings (passenger), \$7,371. Operating expenses, \$13,867; taxes, \$45—total, \$13,912. Deficit, \$6,542; add depreciation in value of property, \$81,277—total, \$87,819. Surplus from June 30, 1900, \$3,473; additions during year, \$9,396—total, \$17,869. Net deficit, June 30, 1901, \$69,950.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$50,000; open accounts, \$34,032; taxes accrued, \$9—total, \$84,041. Contra: Cost of road and equipment, \$11,472; cash and current assets, \$3,618; profit and loss, \$69,950—total, \$84,041.

Directors.—Austin Corbin, Geo. S. Edgell, J. K. O. Sherwood, W. G. Bosworth, New York, N. Y.; M. A. Smith, W. J. Kelly, Brooklyn, N. Y.; D. S. Voorhees, Woodbridge, N. J. **OFFICERS**: GEO. S. EDGELL, *Pres.*; AUSTIN CORBIN, *Vice-Pres.*; W. G. BOSWORTH, *Treas.*; D. S. VOORHEES, *Sec.*, New York, N. Y. GENERAL OFFICE, 192 Broadway, New York, N. Y.

MARYLAND AND PENNSYLVANIA RR.—Baltimore to York, Pa., 80 m.; Delta to Peach Bottom, Pa., 4 m.; Dallastown June, to Dallastown, Pa., 1.2 m.—total, 85.2 m.; total track (steel; 56 and 70 lbs.), 91.31 miles. Gauge, 4 ft. 8½ in. Consolidation, Feb. 14, 1901, of the Baltimore and Lehigh Ry. Co. (see MANUAL for 1900, page 187) and the York Southern RR. Co. (see MANUAL for 1900, page 212). Locomotives, 6. Cars—passenger, 18; baggage, mail, and express, 4; freight (box, 74; stock, 4; flat, 11; coal, 15; other, 3), 107; service, 2—total, 131.

Operations, year ending June 30, 1901.—Trains run (passenger, 61,335; freight, 18,576; other, 18,484), 98,395 miles. Passengers carried, 82,121; carried one mile, 1,140,736. Tons freight moved, 77,276; ton-miles, 1,037,829. Earnings (passenger, \$38,617; freight, \$51,069; other, \$4,829), \$94,515. Operating expenses, \$62,068. Net earnings, \$32,447; other receipts, \$577—total, \$33,024. Payments: Interest on bonds, \$21,332; taxes, \$2,588—total, \$23,920. Surplus, \$9,103; surplus forward (\$9,758, less deductions during year, \$1,482), \$8,276—total, \$17,379.

General Balance Sheet, June 30, 1901.—Capital stock (\$3,600,000 anth.; \$100 shares), \$1,602,500; funded debt, \$1,699,950; current liabilities, \$27,464; interest accrued, \$18,614; profit and loss, \$17,380—total, \$3,365,908. Contra: Cost of road and equipment, \$3,220,769; materials, etc., \$8,440; cash and current assets, \$136,699—total, \$3,365,908.

Funded Debt outstanding, June 30, 1901, consisted of \$249,950 (\$47,500 series A, int. A. & O., and \$202,500 series B, int. M. & N.) York and Peach Bottom Ry. 5s of April 1, 1932; \$550,000 1st gold 4s of March 1, 1951, int. M. & S.; and \$900,000 income 4s of April 1, 1951, int. (cumulative), A. & O. The authorized issue of the 1st mtge. 4 p. c. bonds is \$1,200,000 (reduced from \$2,700,000 on Jan. 28, 1902), bonds amounting to \$250,000 being reserved for the retirement, at or before maturity, of the two series of York and Peach Bottom Ry. bonds, and the balance for future needs of the company. The company reserves the right to redeem the 1st mtge. bonds at 105 and interest, and the income bonds at par and interest.

Directors (elected Jan. 28, 1902).—J. Wilson Brown, W. W. Spence, W. B. Brooks, George C. Jenkins, Sol. Frank, Henry E. Young, John K. Cowen, J. W. Hall, Baltimore, Md.; Howard E. Young, Hanover, Pa.; H. C. Niles, York, Pa. **OFFICERS**: J. WILSON BROWN, *Pres.*; W. B. BROOKS, *Vice-Pres.*; JOHN MCLENNY, *Sec. & Treas.*; T. H. FITCHETT, *Asst. Treas.*; J. K. SHINN, *Auditor*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

MASSENA TERMINAL RR.—Massena Springs, N. Y., to Power House of St. Lawrence Power Co., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 30, 1900; road built same year. Cars from connecting roads are run over this line at irregular intervals, but the company derives no revenue therefrom. The road will be regularly opened for business when the power plant of the St. Lawrence Power Co., is running. Capital stock (\$100 shares), \$250,000; funded debt (1st 5s of May 1, 1930, int. M. & N.), \$150,000—total stock and bonds, \$400,000. Trustee of bonds: Standard Trust Co., New York, N. Y.

Directors.—Wm. F. Zimmerman, T. A. Gillespie, Henry P. Davison, Charles R. Hebard, F. J. Gubelman, Robert A. Johnston, Frank L. Townsend, W. B. Wreake, E. W. T. Gray, New York, N. Y. **OFFICERS**: WM. F. ZIMMERMAN, *Pres.*; T. A. GILLESPIE, *Vice-Pres.*; HENRY P. DAVISON, *2d Vice-Pres.*; CHARLES R. HEBARD, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Massena, N. Y.

MEDIX RUN RR.—Medix Run to Huntley's Camp, Pa., 8 m.; spur, 0.5 m.—total, 8.5 m.; total track (steel; 40 lbs.), 9.5 miles. Gauge, 4 ft. 8 in. Chartered Feb. 7, 1895; road opened in Sept., 1893. (See MANUAL for 1899, page 229.) Locomotives, 2. Cars (flat, 4; logging, 20), 24.

Operations, year ending June 30, 1901.—Earnings (freight), \$1,558. Operating expenses, \$2,249. Deficit, \$691.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$80,000 auth.; \$50 shares), \$70,900; current liabilities, \$11,671—total, \$81,871. Contra: Cost of road, \$54,247; equipment, \$12,058; materials, etc., \$40; profit and loss, \$15,536—total, \$81,871.

Directors.—Geo. E. Dodge, New York, N. Y.; J. H. Price, J. S. Purdy, Medix Run, Pa.; Isaac S. Case, N. S. Brittain, Geo. H. Rhoads, Tobyhanna, Pa.; G. W. Huntley, Driftwood, Pa. **OFFICERS:** Geo. E. Dodge, *Pres.*; Wm. J. Hunt, *Sec.*, New York, N. Y.; J. H. Price, *Treas. & Gen. Supt.*; J. S. Purdy, *Aud.*, Medix Run, Pa. **GENERAL OFFICE,** Medix Run, Pa.

MERCER VALLEY RR.—Hickory Township, Mercer Co., Pa., to connection with Erie RR. and with Erie and Pittsburgh R.R., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Number of cars, not reported. Chartered Jan. 3, 1900. Capital stock authorized and subscribed, \$30,000.

Directors.—F. H. Buhl, John Stevenson, Jr., David Adams, Sharon, Pa.; Wm. Flinn, Geo. W. Dorr, Pittsburgh, Pa. **OFFICERS:** F. H. Buhl, *Pres.*; David Adams, *Sec. & Treas.*, Sharon, Pa. **GENERAL OFFICE,** Sharon, Pa.

MIDDLEBURG AND SCHOHARIE RR.—Middleburg to Schoharie, N. Y., 5.33 m.; total track (steel, 5.33 m.), 6.33 miles. Rail, 45 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered May 8, 1867; road opened Oct. 19, 1868. Locomotive, 1. Cars—passenger, 1; service, 1—total, 2.

Operations, year ending June 30, 1901.—Passengers carried, 12,980; carried one mile, 68,344. Tons freight moved, 5,125; ton-miles, 27,316. Earnings (passenger, \$4,123; freight, \$4,702; other, \$663), \$9,488. Operating expenses, \$6,676. Net earnings, \$2,812. Payments: Interest on bonds, \$900; taxes, \$606; dividend (2 p. c., paid Oct. 15, 1901), \$1,740—total, \$3,246. Deficit, \$434; surplus forward, \$6,155; net surplus (\$5,720, less sundry charges, \$2,700), \$3,020.

General Balance Sheet, June 30, 1901.—Capital stock (\$100,000 auth.; \$100 shares), \$87,000; funded debt (refunding 5s of May 1, 1916, int. M. & N.), \$18,000; dividend unpaid, \$161; current liabilities, \$150; profit and loss, \$3,020—total, \$108,331. Contra: Cost of road and equipment, \$103,575; bills receivable, \$1,142; cash, \$3,089; current assets, \$575—total, \$108,331.

Directors (elected March, 1902).—G. N. Frisbie, Duryea Beekman, G. L. Danforth, Dow Beekman, J. L. Engle, W. E. Bassler, H. A. Vroman, D. D. Frisbie, J. B. Badgley, W. H. Neville, G. D. Frisbie, Alonzo Almy, Middleburg, N. Y.; Emmet Haines, Fultonham, N. Y. **OFFICERS:** DURYEA BECKMAN, *Pres.*; Daniel D. Frisbie, *Vice-Pres.*; Geo. L. Danforth, *Treas.*; Dow Beekman, *Sec.*, Middleburg, N. Y. **GENERAL OFFICE,** Middleburg, N. Y.

MILFORD, MATAMORAS AND NEW YORK RR.—Matamoras, Pa., to Port Jervis, N. Y., 0.15 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 9, 1897; road completed as above in Dec., 1898. An extension is projected from Matamoras to Milford, Pa. This road connects with the Erie RR. at Port Jervis, N. Y.

Operations, year ending June 30, 1901.—Tons freight moved, 14,467; ton-miles, 2,127. Earnings (freight), \$1,447. Operating expenses, \$680; taxes, \$544—total, \$1,224. Net earnings, \$223; surplus forward, \$49—total surplus, \$272.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$50,000; profit and loss, \$272—total, \$50,272. Contra: Cost of road, \$50,000; cash on hand, \$272—total, \$50,272.

Directors.—A. E. Lethbridge, L. H. Smith, P. Q. Deyo, A. V. Porter, C. M. Clarke, Brooklyn, N. Y.; E. Monthermer, Milford, N. Y.; W. K. Ridgeway, Matamoras, Pa.; Richard Falkland, Hoboken, N. J. **OFFICERS:** C. M. CLARKE, *Pres.*; P. Q. Deyo, *Treas.*; L. H. Smith, *Sec.*, New York, N. Y.; W. V. Hilliard, *Gen. Mgr.*, Milford, Pa. **GENERAL OFFICE,** 41 Pine Street, New York, N. Y.

MOHNSVILLE AND ADAMSTOWN RR.—Mohnsville to Adamstown, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), —lbs. Organized May 29, 1894; road opened in 1896-97. Locomotives, 2. Passenger cars, 3.

Operations, year ending June 30, 1901.—Earnings (passenger), \$4,890. Operating expenses, \$5,465. Deficit, \$575.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$75,000 auth.), \$22,992; funded debt (particulars not furnished), \$49,860; current liabilities, \$5,281—total, \$78,134. Contra: Cost of road, \$72,876; cash and current assets, \$75; profit and loss, \$5,193—total, \$78,134.

Directors.—Esaias Billingsfelt, Henry G. Mohn, John Zerbe, Elmer E. Billingsfelt, S. W. Miller, L. T. Custer, Isaac S. Spatz, Henry C. Geissler, J. B. Sterley, Wellington Van Reed, Jas. W. Shepp, G. F. Mertz, V. S. Seltzer, Reading, Pa. **OFFICERS:** L. T. CUSTER, *Pres.*; Esaias Billingsfelt, *Vice-Pres.*; V. S. Seltzer, *Sec. & Treas.*; J. H. Passmore, *Gen. Mgr.*, Reading, Pa. **GENERAL OFFICE,** Reading, Pa.

MONONGAHELA CONNECTING RR.—Ormsby Station, P., V. & C. RR., to Laughlin, B. & O. RR., 0.85 m. P. & L. E. RR. connection and other branches, 4.41 m.—total, 5.26 m.; total track (steel, 80 and 90 lbs.), 30.30 miles. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened June 1, 1887. Locomotives, 20. Freight cars (gondola), 26; other (leased, 264), 274—total, 300.

Operations, year ending June 30, 1901.—Earnings (freight), \$330,984. Operating expenses, \$204,562. Net earnings, \$126,422. Payments: Interest on bonds, \$20,605; other interest, \$15,184; taxes, \$8,942; rentals, \$174—total, \$44,005. Surplus, \$82,417.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$750,000; funded debt (1st 5s of Feb. 12, 1921, int. 12 P. & A.; \$750,000 auth.), \$685,000; construction and equipment, \$24,646; current liabilities, \$25,904; interest accrued, \$13,224; other liabilities, \$1,370; profit and loss, \$105,929—total, \$1,606,073. Contra: Cost of road and equipment, \$1,444,646; materials, etc., \$42,512; cash and current assets, \$118,915—total, \$1,606,073.

Directors (elected Jan. 27, 1902).—B. F. Jones, Jr., W. W. Willock, W. L. King, W. L. Jones, J. B. Laughlin, W. C. Moreland, Irwin B. Laughlin, Pittsburgh, Pa. **OFFICERS:** B. F. JONES, JR., *Pres.*; W. W. Willock, *Vice-Pres. & Gen. Mgr.*; W. C. Moreland, *Sec. & Treas.*; John L. Moore, *Aud. & Purch. Agt.*; Frank McCune, *Gen. Supt.*, Pittsburgh, Pa. **GENERAL OFFICE,** 3d Ave. & Try St., Pittsburgh, Pa.

MONTOUR RR.—Montour Junc. to North Star, Pa., 13 m.; total track (steel; 60 and 70 lbs.), 18 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 10, 1877. Locomotives, 4. Cars—passenger, 3; freight, 110—total, 113.

Operations, year ending June 30, 1901.—Trains run (passenger, 26,618; freight, 18,900), 45,518 miles. Passengers carried, 52,599; carried one mile, 423,931. Tons freight moved, 356,057; ton-miles, 3,553,428. Earnings (passenger, \$10,627; freight, \$42,096; other, \$6,163), \$58,886. Operating expenses, \$69,759; taxes, \$609—total, \$70,458. Deficit, \$11,572.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$100,000; current liabilities, \$14,189; profit and loss, \$127,073—total, \$241,255. Contra: Cost of road and equipment, \$235,594; current assets, \$5,661—total, \$241,255.

Directors.—U. A. Andrews, A. M. Neepfer, F. M. Osborne, F. L. Robbins, C. W. Baine, G. W. Schluederberg, **OFFICERS:** F. L. ROBBINS, *Pres.*; F. M. Osborne, *Vice-Pres.*; J. D. Nicholson, *Vice-Pres.*; U. A. Andrews, *Treas.*; C. W. Baine, *Sec. & Aud.*, Pittsburgh, Pa. **GENERAL OFFICE,** Pittsburgh, Pa.

MORRIS COUNTY RR.—Charlotteburg Junc. to Morris Co. Junc., N. J., 14.5 m.; Oreland to Oreland Junc., 4 m.—total, 18.5 miles. Rail (steel), 60 and 70 lbs. Gauge, 4 ft. 8½ in. Road built in 1886; opened from Green Pond to Port Oram, N. J., 12 m., in 1887. In 1888 the Charlotteburg and Green Lake RR. was acquired. The company owns 2 locomotives, 1 combination car, and 10 flat cars.

Operations, year ending Dec. 31, 1901.—Trains run (mixed), 27,280 miles. Passengers carried, 2,218. Tons freight moved, 130,584. Earnings (passenger, \$638; freight, \$35,606), \$36,242. Operating expenses, \$35,554. Net earnings, \$688.

Financial Statement, Dec. 31, 1901.—Capital stock, \$300,000; funded debt (1st 6s of Sept., 1916), \$300,000; other debt, \$45,359—total, \$645,359, representing cost of road and equipment.

Directors.—Joseph Wharton, Wm. R. Wharton, J. Bertram Lippincott, Robert Roger Haydock, Philadelphia, Pa.; Frederick Volgt, Harry C. Wenner, Camden, N. J.; Alexander Elliott, Jr., Paterson, N. J.; Edward Kelly, Andrew M. Ryan, Port Oram, N. J. **OFFICERS**: JOSEPH WHARTON, *Pres.*, Philadelphia, Pa.; Edward Kelly, *Vice-Pres.*, *Sec. & Treas.*, Port Oram, N. J. **GENERAL OFFICE**, Port Oram, N. J.

MOUNT HOPE MINERAL RR.—Mount Hope to Port Oram, N. J., 4.05 miles. Gauge, 4 ft. 8½ in. Rail—steel, 3.89 m., 56 lbs.; iron, 40 to 56 lbs. Chartered March 16, 1866. The road is used exclusively for hauling freight for the mining interests by which it is controlled. Locomotives, 3. Cars—passenger, 1; service, 11. The cars of the Empirc Steel and Iron Co. are used for traffic in minerals originating on line.

Operations, year ending Dec. 31, 1901.—Tons freight moved, 180,179. Earnings (freight), \$27,935. Operating expenses, \$3,852. Net earnings, \$18,083; other receipts, \$250—total, \$18,333. Payments: Taxes, \$518; dividends (5 p. c.), \$3,000—total, \$8,518. Surplus, \$9,815; surplus forward, \$2,853—total, \$12,667.

General Balance Sheet, Dec. 31, 1901.—Capital stock (100 shares), \$160,000; current liabilities, \$1,795; profit and loss, \$12,667—total, \$174,463. Contra: Cost of road and equipment, \$151,596; M. H. M. RR. stock, \$5,000; cash on hand, \$9,268; track scales, \$1,478; current assets, \$7,120—total, \$174,463.

Directors.—Archer Brown, Orange, N. J.; B. F. Fackenthal, Jr., Phillipsburg, N. J.; Leonard Peckitt, J. M. Fitzgerald, Catasauqua, Pa.; Duke Peckitt, Port Oram, N. J.; Mark T. Cox, F. M. Jeffery, New York, N. Y. **OFFICERS**: ARCHER BROWN, *Pres.*, Orange, N. J.; Leonard Peckitt, *Vice-Pres.*; J. S. Stillman, *Treas.*; J. M. Fitzgerald, *Sec. & Traffic Mgr.*, Catasauqua, Pa. **GENERAL OFFICE**, Catasauqua, Pa.

MOUNT JEWETT, KINZUA AND RITERSVILLE RR.—Mt. Jewett to Camp Halsey, Pa., 5 m.; switches, 2.97 m.; total track (steel; 50 lbs.), 7.97 miles. Leased: Kinzua Hemlock RR., 9 m.; Mead Run RR., 10.11 m.; Kushequa RR., 12.61 m.; Smethport RR., 8.17 m.—total, 39.89 miles. Total operated, 47.83 m.; total track, 51.27 miles. Gauge, 4 ft. 8½ in. Chartered April 27, 1889; main line opened in 1889. Kinzua Hemlock RR. leased Dec. 15, 1891; Mead Run RR., in 1897; Kushequa RR., in Nov., 1898; Smethport RR., in 1899. The South Branch RR. Co. has joint use of this road between Mt. Jewett Tannery and the Erie RR., at a rental of \$1,150 a year until 1902, and \$500 yearly thereafter. Locomotives, 5. Cars—passenger, 6; freight, 112—total, 118. This equipment is leased from the subsidiary companies. (See subjoined statements.)

Operations, year ending June 30, 1901.—Trains run (passenger, 31,453; freight, 34,480; mixed, 21,098), 87,033 miles. Passengers carried, 30,856; carried one mile, 229,787. Tons freight moved, 187,600; ton-miles, 1,824,140. Earnings (passenger, \$9,985; freight, \$66,506; other, \$1,700), \$78,191. Operating expenses, \$36,714. Deficit from operations, \$8,522; other receipts, \$317; net deficit, \$8,305. Other expenses, \$23,496. Deficit for year, \$31,801; deficit forward, \$2,913—total, \$34,714.

General Balance Sheet, June 30, 1901.—Capital stock (50 shares), \$80,000; funded debt (1st 6s issued in 1891 to amount of \$80,000, int. A. & O.), \$20,000; current liabilities, \$123,515; interest accrued, not due, \$300—total, \$223,815. Contra: Cost of road and equipment, \$65,950; stocks owned, \$7,188; cash and current assets, \$29,559; profit and loss, \$34,714—total, \$228,815.

KINZUA HEMLOCK RR.—Camp Halsey to Westline, Pa., 9 miles. Rail (steel), 50 lbs. Locomotives, 2. Cars—passenger, 4; freight (box, 1; flat, 2); logging, 25; other, 1—total, 33. Organized June 12, 1890. Leased for 99 years from Jan., 1892, to the Mt. Jewett, Kinzua and Rittersville RR. Co., for three-eighths of net earnings of both roads. Balance Sheet, June 30, 1901.—Capital stock, \$112,100; current liabilities, \$1,200; profit and loss, \$19,470—total, \$132,770. Contra: Cost of road and equipment, \$130,721; cash and current assets, \$2,050—total, \$132,770. Thos. L. Kane, *Pres.*; Elisha K. Kane, *Sec.*; Z. E. Kane, *Treas.*, Kushequa, Pa. Office, Kushequa, Pa.

KUSHEQUA RR.—Gaffney to McKeown Hollow, Pa., 12.61 miles. Rail (steel), 60 lbs. Chartered May 3, 1898; road opened from Gaffney to McKean's, 7 m., in June, 1899; extended to McKeown Hollow during the fiscal year ending June 30, 1900. Leased for 6 years from Nov., 1898, to the Mt. Jewett, Kinzua and Rittersville RR. Co., at a rental of 12 p. c. a year on cost of road and equipment. Locomotives, 4. Cars—passenger, 4; freight, 35; other, 19—total, 53. Income, year ending June 30, 1901, \$8,227. Balance Sheet, June 30, 1901.—Capital stock (\$150,000 auth.; \$50 shares), \$110,700; current liabilities, \$44,603 profit and loss, \$14,036—total, \$169,339.

Directors, Mt. J. K. & R. RR. Co. (elected Jan. 20, 1902).—Elisha K. Kane, N. C. Cody, C. D. Lamb, Z. E. Kane, G. O. Burch, J. L. Cunningham, Kushequa, Pa. **OFFICERS**: ELISHA K. KANE, *Pres.*; Z. E. Kane, *Treas.*; N. C. Cody, *Sec.*, Kushequa, Pa. **GENERAL OFFICE**, Kushequa, Pa.

MOUNT PENN GRAVITY RR.—Mineral Spring Park Station to summit of and around Mount Penn, Pa., 8 m.; total track (steel; 45 lbs.), 8.24 miles. Gauge, 4 ft. 8½ in. Chartered April 26, 1889; road opened March 31, 1890. Locomotive, 1. Cars (passenger), 9.

Operations, year ending June 30, 1901.—Trains run (passenger), 20,776 miles. Passengers carried, 60,400; carried one mile, 555,200. Earnings (passenger, \$13,763; freight, \$18; other, \$240), \$14,021. Operating expenses, \$8,137. Net earnings, \$5,884. Deductions, \$6,333. Deficit, \$479.

General Balance Sheet, June 30, 1901.—Capital stock (100 shares), \$100,000; funded debt, \$99,400; current liabilities, \$12,577—total, \$211,977. Contra: Cost of road and equipment, \$151,735; cash and current assets, \$3; profit and loss, \$60,234—total, \$211,977.

Funded debt, June 30, 1901, consisted of \$60,000 1st 6s of April 1, 1901, int. A. & O.; and \$32,400 (\$40,000 auth.) 2d 6s of April 1, 1902, int. A. & O.

Directors.—James Nolan, S. E. Ancona, Jesse G. Hawley, Thos. P. Merritt, Frank S. Livingood, M. B. McKnight, James Rick, Matthias Moyer, Wm. R. McIlvain, H. A. Muhlenberg, Jonathan G. Leinbach, John Barby, Ferdinand Goetz, Reading, Pa. **OFFICERS**: JONATHAN G. LEINBACH, *Pres. & Gen. Mgr.*; Matthias Moyer, *Vice-Pres.*; Frank S. Livingood, *Sec. & Treas.*; J. Ashton Parker, *Asst. Gen. Mgr.*, Reading, Pa. **GENERAL OFFICE**, Reading, Pa.

339. Contra: Cost of road and equipment, \$169,339. Elisha K. Kane, *Pres.*; Z. E. Kane, *Treas.*; N. C. Cody, *Sec.*, Kushequa, Pa.

MEAD RUN RR.—Mt. Jewett to Last Camp, Pa., 10.11 miles. Rail (steel), 50 lbs. Chartered April 30, 1897; road opened in 1897 and 1898. Leased for 20 years to the Mt. Jewett, Kinzua and Rittersville RR. Co., at a rental of 50 p. c. of the freight earnings of the road, all other earnings going to the lessee. The South Branch RR. Co. has track-age rights over 2.33 miles of this road at a rental of \$500 per annum. Owns 10 log and 10 flat cars. Balance Sheet, June 30, 1901.—Capital stock, \$45,250; current liabilities, \$6,500; profit and loss, \$14,264—total, \$66,714. Contra: Cost of road and equipment, \$60,714. Elisha K. Kane, *Pres.*; Z. E. Kane, *Treas.*; N. C. Cody, *Sec.*, Kushequa, Pa.

SMETHPORT RR.—McKean's to Smethport, Pa., 7.04 m.—total track, 8.17 miles. Organized March 6, 1890; road opened same year. Operated by the Mt. Jewett, Kinzua and Rittersville RR. Co. Balance Sheet, June 30, 1901.—Capital stock, \$86,400; current liabilities, \$5,500; profit and loss, \$2,747—total, \$94,697. Contra: Cost of road, \$93,485; cash and current assets, \$1,212—total, \$94,697. Elisha K. Kane, *Pres.*; Z. E. Kane, *Treas.*; N. C. Cody, *Sec.*, Kushequa, Pa.

MOUNT PLEASANT AND LATROBE RR.—Mount Pleasant, Pa., to Texas branch of Southwest Pa. RR., 1.06 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Aug. 20, 1881; road opened in 1881. Owns 1 locomotive.

Operations, year ending June 30, 1901.—Earnings (freight), \$4,371. Operating expenses, \$4,371.

General Balance Sheet, June 30, 1901.—Capital stock, \$13,000; profit and loss, \$30—total, \$13,030. Contra: Cost of road, \$8,217; equipment, \$4,813—total, \$13,030.

Directors.—M. M. Bosworth, W. C. Magee, C. H. Spencer, Pittsburgh, Pa.; Philip Keller, Braddock Township, Pa.; Thomas Lynch, Greensburg, Pa.; O. W. Kennedy, Uniontown, Pa. **OFFICERS**: W. F. McCook, *Treas.*, Pittsburgh, Pa.; Philip Keller, *Sec. & Treas.*, Braddock Township, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

NEWBURGH, DUTCHESS AND CONNECTICUT RR.—Dutchess Junc., N. Y., to Conn. State Line, 53.84 m.; total track, 69.60 miles. Rail—iron, 56 lbs.; steel (60.14 m.), 60 and 74 lbs. Gauge, 4 ft. 8½ in. Successor, Jan. 8, 1877, to Dutchess and Columbia RR. Co. Locomotives, 9. Cars—passenger, 8; baggage, etc., 4; freight (box, 37; stock, 4; flat, 18; coal, 134), 193; service, 19—total, 234.

Operations, year ending June 30, 1901.—Trains run (passenger, 31,898; freight and mixed, 107,104), 139,002 miles. Passengers carried, 70,839; carried one mile, 1,207,692. Tons freight moved, 119,933; ton-miles, 2,596,554. Earnings (passenger, \$37,387; freight, \$71,023; other, \$6,790), \$115,199. Operating expenses, \$124,248. Deficit, \$19,049; miscellaneous receipts (track rents, \$33,133; other, \$510), \$33,643; net income, \$34,504. Payments: Interest on bonds, \$11,300; other interest, \$1,191; taxes, \$6,689—total, \$19,980. Surplus, \$14,614; surplus forward, \$140,361—total, \$154,975. Deduct charge for capital betterments, \$5,961. Surplus, June 30, 1901, \$149,014.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 common and \$600,000 preferred; \$50 shares), \$1,100,000; funded debt, \$1,300,500; real estate mortgages, \$32,000; current liabilities, \$17,285; interest accrued, \$1,883; profit and loss, \$149,014—total, \$2,690,682. Contra: Cost of road and equipment, \$2,647,634; real estate, \$1,223; materials, etc., \$14,157; cash and current assets, \$27,638—total, \$2,690,682.

Funded Debt.—Funded debt, June 30, 1901, consisted of \$1,164,500 (\$1,625,000 auth.) income 6s of June 1, 1977, int. if earned; and \$226,000 collat. trust 5s of May 1, 1921, int. M. & N.

Directors (elected Oct. 31, 1901).—John Crosby Brown, Thatcher M. Brown, William Lummis, James Brown Potter, Wm. B. Lord, R. Somers Hayes, W. J. Doane, Clarence Cary, Wm. C. Legendre, New York, N. Y.; Samuel K. Phillips, G. Hunter Brown, W. A. Wells, Matteawan, N. Y.; James Crosby Brown, Philadelphia, Pa. **OFFICERS**: JOHN CROSBY BROWN, *Pres.*, 59 Wall St., New York, N. Y.; G. Hunter Brown, *Vice-Pres. & Gen. Mgr.*; W. A. Wells, *Sec.*; H. H. Reed, *Treas.*, Matteawan, N. Y. **GENERAL OFFICE**, Matteawan, N. Y.

NEW CASTLE AND BUTLER RR.—New Castle to Mineral Ridge, Pa., 2.5 miles. Gauge, 3 ft. 2 in. Rail (steel), 60 lbs. Organized Sept., 1881. Locomotives, 2; Cars, 82. Capital stock (\$100 shares), \$20,000, representing cost of property.

Operations, year ending June 30, 1901.—Trains run (freight), 7,488 miles; tons freight moved, 108,748. Earnings (freight), \$9,236. Operating expenses, \$10,212. Deficit, \$916.

Directors (elected June 30, 1901).—E. N. Ohl, W. H. Marquis, Edwin F. Norris, New Castle, Pa. **OFFICERS**: E. N. OHL, *Pres.*; W. H. Marquis, *Vice-Pres.*; Edwin F. Norris, *Sec. & Treas.*, New Castle, Pa. **GENERAL OFFICE**, New Castle, Pa.

NEW HAVEN AND DUNBAR RR.—B. & O. RR. Junc. to Deer Lick Ford, Pa., 2.3 m.; S. W. P. RR. to Irishtown Run, 0.62 m.; Dunbar Furnace Co. stockhouse to Limestone, 1.47 m.; Hill Farm to Parrish, Pa., 0.83 m.—total, 5.25 m.; total track (steel; 80 lbs.), 10.5 miles. Gauge, 4 ft. 8½ in. Organized Nov. 22, 1892. Locomotives, 4. Cars—freight (flat, 8; coal, 29), 37; service, 1—total, 38.

Operations, year ending June 30, 1901.—Trains run (mixed), 38,010 miles. Tons freight moved, 452,129; ton-miles, 2,373,677. Earnings (freight), \$29,375. Operating expenses, \$38,054. Deficit, \$8,679.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$40,000 auth.; \$50 shares), \$8,000; current liabilities, \$78,392—total, \$86,392. Contra: Cost of road, \$36,554; equipment, \$23,537; cash and current assets, \$237; profit and loss, \$26,064—total, \$86,392.

Directors.—Rodman Wister, John N. M. Shimer, W. C. Harris, Philadelphia, Pa.; Frank A. Hill, Roanoke, Va. **OFFICERS**: JOHN N. M. SHIMER, *Pres.*; W. C. Harris, *Sec.*, Philadelphia, Pa.; Frank A. Hill, *Treas.*, Roanoke, Va.; S. G. Valentine, *Asst. Gen. Mgr.*, Dunbar, Pa. **GENERAL OFFICE**, Bullitt Building, Philadelphia, Pa.

NEWPORT AND SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 28.50 m.; total track (steel; 40 lbs.), 30.67 miles. Gauge, 3 ft. Chartered July 30, 1890; road opened as above, Dec. 31, 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 2; freight (box, 12; stock, 11; flat, 17; coal, 19), 59; other, 6; service, 30—total, 97.

Operations, year ending June 30, 1901.—Trains run (mixed), 48,213 miles. Passengers carried, 33,107; carried one mile, 259,582. Tons freight moved, 42,065; ton-miles, 820,148. Earnings (passenger, \$7,386; freight, \$22,300; other, \$2,262), \$31,948. Operating expenses, \$25,321. Net earnings from operations, \$6,627. Deficit, \$4,323; deficit forward, \$8,512—total, \$12,835.

General Balance Sheet, June 30, 1901.—Capital stock (\$180,000 auth.; \$50 shares), \$131,468; funded debt, \$190,000; current liabilities, \$55,516; equipment obligations, \$10,357—total, \$387,341. Contra: Cost of road and equipment, \$370,650; cash and current assets, \$3,856; profit and loss, \$12,835—total, \$387,341.

Funded Debt.—Funded debt, June 30, 1901, consisted of \$125,000 1st 5s of 1910, int. J. & J.; and \$65,000 (\$70,000 auth.) 2d 4s of 1921, int. A. & O.

Directors (elected Jan. 7, 1902).—H. H. Bechtel, Cincinnati, O.; J. L. Mitchell, Philadelphia, Pa.; H. A. Moore, George Fleisher, Dr. S. E. Whitmer, John Fleisher, Newport, Pa. **OFFICERS**: DAVID GEING, *Pres.*, Newport, Pa.; H. H. Bechtel, *Vice-Pres.*, Cincinnati, O.; Horace Beard, *Sec.*; C. K. Miller, *Treas.*, Newport, Pa. **GENERAL OFFICE**, Newport, Pa.

NEW YORK AND OTTAWA RR.—Tupper Lake to Nyando, St. Lawrence River, N. Y., 68.40 m.; total track (steel; 56 and 65 lbs.), 73.77 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 29, 1897; road opened to St. Lawrence River, Sept. 28, 1898. (See MANUAL for 1899, page 232.) The bridge across the St. Lawrence River, connecting the New York and Ottawa RR. with the Ottawa and New York Ry., was opened for traffic Oct. 1, 1900, thereby making direct connection between the cities of New York and Ottawa *via* New York Central and Hudson River RR. The Canadian part of the bridge is owned by the Ottawa and New York Ry. Co. (see GENERAL INDEX), and the American part by the Cornwall Bridge Co., a New Jersey corporation. Both are controlled by the New York and Ottawa RR. Co., through ownership of their stocks. The property of this company was placed in the hands of a receiver on April 25, 1900. Locomotives, 8. Cars—passenger, etc., 11; freight (box, 120; flat, 94), 214; service, 12—total, 237.

Operations, year ending June 30, 1901.—Trains run (passenger, 69,979; freight, 32,453; mixed, 28,032; other, 16,996), 147,460 miles. Passengers carried, 47,475; carried one mile, 864,490. Tons freight moved, 80,555; ton-miles, 2,411,800. Earnings (passenger, \$80,849; freight, \$57,380; other, \$7,853), \$96,082. Operating expenses, \$173,612. Deficit (\$77,530; taxes, \$4,898), \$82,358; deficit forward, \$1,607—total, \$83,965.

Receiver's Balance Sheet, June 30, 1901.—Receiver's certificates, \$438,500; current liabilities, \$266,490—total, \$704,990. Contra: Cost of equipment, \$29,400; securities owned, \$500,000; materials, etc., \$9,991; cash and current assets, \$80,839; profit and loss, \$83,965—total, \$704,990.

General Balance Sheet, April 25, 1900 (latest rendered).—Capital stock paid in (\$3,000,000 auth.; \$100 shares), \$2,540,000; funded debt, \$2,360,000; current liabilities, \$13,720; interest accrued, \$102,528—total, \$5,016,248. Contra: Cost of road and equipment, \$2,740,000; securities owned, \$2,160,000; sundry accounts, \$9,381; profit and loss, \$106,867—total, \$5,016,248.

Funded Debt.—Funded debt, April 25, 1900, consisted of \$1,728,000 1st gold 4s of Nov. 1, 1917, int. M. & N.; and \$632,000 2d and collateral trust gold 6s of July 1, 1912, int. M. & N.

Directors.—Geo. Foster Peabody (chairman), Geo. Barclay Moffat, Spencer Trask, Alexander M. White, Jr., R. Burnham Moffat, Acosta Nichols, New York, N. Y.; Henry W. Gays, Ottawa, Ont.; Henry Sanger Snow, Brooklyn, N. Y.; Charles J. Peabody, Englewood, N. J. **OFFICERS OF THE RECEIVERSHIP:** HENRY W. GAYS, *Receiver*, Ottawa, Ont.; George B. Colpas, *Asst. Treas. & Aud.* **PRINCIPAL OFFICE,** Moira, N. Y. **GENERAL OFFICE,** Ottawa, Ont.

NEW YORK AND PENNSYLVANIA RR.—Canisteo, N. Y., to Ceres, N. Y., 57 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Consolidation, June 22, 1896, of the Olean, Oswayo and Eastern and the New York and Pennsylvania R.R. Cos. (See MANUAL for 1897, page 844.) The extension from Oswayo to Millport, 5.9 m., was built in 1898; that from Millport, Pa., to Shingle House, Pa., 4.8 m., in the fall of 1900, and the one from Shingle House, Pa., to Ceres, N. Y., 5 m., in 1901. Locomotives, 5. Cars—combination, 3; freight (flat), 33—total, 36.

Operations, year ending June 30, 1901.—Trains run (passenger, 60,917; mixed, 30,840), 97,757 miles. Passengers carried, 53,423; carried one mile, 1,021,118. Tons freight moved, 94,371; ton-miles, 2,192,376. Earnings (passenger, \$20,158; freight, \$61,149; other, \$3,854), \$85,162. Operating expenses, \$92,934. Deficit from operation, \$7,772. Deductions: Interest on bonds, \$19,856; taxes, \$2,467—total, \$22,323. Deficit for year, \$30,095; deficit forward, \$7,630—total, \$37,725.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (1st 4s of July 1, 1917), \$500,000; current liabilities, \$28,756; unpaid coupons, \$20,160—total, \$1,028,916. Contra: Cost of road and equipment, \$1,000,000; cash and current assets, \$15,191; profit and loss, \$37,725—total, \$1,052,916.

Default and Receivership.—Two interest payments being in default, the property was placed in the hands of a receiver on Feb. 14, 1902, in a suit to foreclose the mortgage.

Directors (elected June 3, 1901).—Morris S. Chase, Whitesville, N. Y.; Howard Cobb, Fordyce A. Cobb, Ithaca, N. Y.; Theodore Cobb, Spring Mills, N. Y.; S. E. Crittenden, W. W. Crittenden, A. B. Payne, Oswayo, Pa.; William Cobb, Benton McConnell, William Richardson, Claude M. Jones, Hornellsville, N. Y.; Frank Flohr, Canisteo, N. Y.; Geo. M. Webster, Greenwood, N. Y. **OFFICERS:** GEORGE R. BROWN, *Receiver*, Canisteo, N. Y.; WILLIAM COBB, *Pres.*; Benton McConnell, *Vice-Pres.*; I. W. Near, *Sec.*; William Richardson, *Treas.*, Hornellsville, N. Y. **GENERAL OFFICE,** Hornellsville, N. Y.

NIAGARA JUNCTION RY.—Port Day to Pletcher's Corners, N. Y., 5.34 m.; total track (steel; 80 lbs.), 12.77 miles. Gauge, 4 ft. 8½ in. Chartered May 28, 1892; road built same year. Locomotives, 2. Cars—freight (flat), 8.

Operations, year ending June 30, 1901.—Earnings (freight), \$30,621. Operating expenses, \$15,705. Net earnings, \$14,916; other receipts, \$185—total, \$15,101. Payments: Interest on debt, \$8,157; taxes, \$2,964—total, \$11,121. Surplus, \$3,980; deficit forward (\$21,447; credits during year, \$1,961), \$19,486; net deficit, \$15,506.

General Balance Sheet, June 30, 1901.—Capital stock (\$100,000 common, \$140,000 preferred; \$100 shares), \$300,000; current liabilities, \$150,430; accrued interest, \$22,050; accrued taxes, \$1,495—total, \$473,975. Contra: Cost of road and equipment, \$440,026; materials, etc., \$7,062; cash and current assets, \$11,381; profit and loss, \$15,506—total, \$473,975.

Directors (June 4, 1901).—Edward D. Adams, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, John Jacob Astor, Daniel O'Day, Victor Morawetz, New York, N. Y. **OFFICERS:** D. O. MILLS, *Pres.*; Edward A. Wickes, *1st Vice-Pres.*; Wm. B. Rankine, *2d Vice-Pres. & Treas.*; F. L. Lovelace, *Sec.*; W. Paxton Little, *Asst. Sec. & Asst. Treas.*, New York, N. Y. **GENERAL OFFICE,** Niagara Falls, N. Y.

NITTANY VALLEY RR.—Junc. B., N. & L. RR. to Ore Banks, Pa., 4.75 m.; total track (steel; 56 lbs.), 7.62 miles. Gauge, 4 ft. 9 in. Chartered March 15, 1887; road opened in 1888. Locomotives, 3. Cars (ore), 10.

Operations, year ending June 30, 1901.—Tons freight moved, 4,792; ton-miles, 22,762. Earnings (freight), \$1,268. Operating expenses, \$1,518. Deficit from operations, \$250. Charges: Interest on bonds, \$4,500; other interest, \$27; taxes, \$123; other charges, \$78—total, \$4,728. Deficit, \$4,978.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$75,000; funded debt (1st 6s of 1917, int. A. & O.), \$75,000; current liabilities, \$23,101; profit and loss, \$10,380—total, \$183,481. Contra: Cost of road and equipment, \$182,338; cash and current assets, \$1,143—total, \$183,481.

Directors (elected Jan. 7, 1902).—Jones Wister, J. N. M. Shimer, W. Rotch Wister, Samuel Bispham, H. C. Brown, H. E. Young, Philadelphia, Pa.; A. H. Childs, Pittsburgh, Pa. **OFFICERS:** JONES WISTER, *Pres.*; M. W. Walsh, *Sec. & Treas.*, Philadelphia, Pa.; M. J. Gardner, *Supt.*, Bellefonte, Pa. **GENERAL OFFICE,** 672 Bullitt Building, Philadelphia, Pa.

NORTH BEND AND KETTLE CREEK RR.—North Bend to Summit, Pa., 16.80 m.; Greenlick to Osborn, 4.5 m.; Oleana Junction to Big Spring, 5 m.; Little Greenlick to Francis, 3 m.; Italee to Laurel Fork, 3 m.—total 32.30 m.; total track (steel; 45 and 60 lbs.), 37.30 miles. Gauge, 4 ft. 8½ in. Organized April 24, 1893; road opened in 1894. Locomotives, 2. Cars—passenger, 3; freight (flat, 9; coal, 17; log, 59; road, 2), 87—total, 90.

Operations, year ending June 30, 1901.—Earnings (passenger, \$1,772; freight, \$9,217), \$10,989. Operating expenses, \$20,501. Deficit (\$9,513 less miscellaneous receipts, \$5,905), \$3,608; deficit forward, \$48,865—total, \$52,472.

General Balance Sheet, June 30, 1901.—Capital stock (\$150,000 auth.; \$50 shares), \$75,000; current liabilities, \$235,208; profit and loss, \$52,472—total, \$362,680. Contra: Cost of road and equipment, \$305,826; materials, etc., \$4,382; profit and loss, \$52,472—total, \$362,680.

Directors (elected Jan. 12, 1902).—Wm. Howard, A. P. Perley, Williamsport, Pa.; L. R. Gleason, Canton, Pa.; Chas. Gleason, Driftwood, Pa.; Jas. Gleason, I. W. Gleason, F. A. Blackwell, Gleason, Pa. **OFFICERS:** Wm. HOWARD, *Pres.*, Williamsport, Pa.; Robt C. Lippincott, *Vice-Pres.*, Philadelphia, Pa.; A. P. Perley, *Treas.*, Williamsport, Pa.; I. W. Gleason, *Sec.*; F. A. Blackwell, *Gen. Mgr.*; R. F. Blackwell, *Aud.*, Gleason, Pa. **GENERAL OFFICE,** Gleason, Pa.

NORTHERN LIBERTIES RR.—In Pittsburgh, Pa., 0.67 mile. Gauge, 4 ft. 8½ in. Chartered Aug. 7, 1896. Locomotives, 2. Cars, 54.

Operations, year ending June 30, 1901.—Earnings, \$54,006. Operating expenses, \$30,868. Net earnings, \$23,138. Deductions, \$17,057. Surplus, \$6,081.

General Balance Sheet, June 30, 1901.—Capital stock, \$5,000; current liabilities, \$19,263; profit and loss, \$7,448—total, \$31,711. Contra: Cost of road and equipment, \$15,072; materials, etc., \$1,253; cash and current assets, \$15,386—total, \$31,711.

Directors.—John S. Keefe, Chicago, Ill.; Wm. P. Palmer, Cleveland, O.; W. L. Hirsch, S. W. Tener,

C. L. Miller, R. McMillan, Pittsburgh, Pa. OFFICERS: J. H. PRICE, *Pres.*; S. W. Tener, *Vice-Pres.*, Pittsburgh, Pa.; A. F. Allen, *Sec.*, Chicago, Ill.; S. L. Neely, *Treas.*, Pittsburgh, Pa.; C. A. Vogt, *Aud.*, Cleveland, O. GENERAL OFFICE, Pittsburgh, Pa.

NORWOOD AND ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7.5 miles. Chartered March 30, 1901; road opened as a freight line Nov. 1, 1901, but will be operated as a passenger road after June 1, 1902. Capital stock, June 30, 1901 (\$100,000 auth.; \$100 shares), \$75,000. Cost of road, same date, \$78,000.

Directors.—Charles R. Remington, Frank L. Moore, Charles H. Remington, George B. Kemp, Francis M. Hugo, Frank Hinds, Charles M. Rexford, Warren F. Howe, Orrin E. Martin, Watertown, N. Y. OFFICERS: CHARLES R. REMINGTON, *Pres.*, Watertown, N. Y.; O. E. Martin, *Vice-Pres.*, Norwood, N. Y.; Francis M. Hugo, *Sec.*; Warren F. Howe, *Treas.*, Watertown, N. Y. GENERAL OFFICE, Watertown, N. Y.

OHIO RIVER JUNCTION RR.—Rochester to New Sewickley, Pa., 3.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs. Chartered Jan. 18, 1893; completed as above in 1899. Locomotives (leased), 1, 2. Gross earnings, year ending June 30, 1901, \$10,213. Operating expenses, \$11,529. Deficit from operation, \$1,316.

General Balance Sheet, June 30, 1901.—Capital stock, \$250,000; current liabilities, \$11,705—total, \$261,705. Contra: Cost of road, \$104,287; cash and current assets, \$154,495; sundries, \$1,813; profit and loss, \$1,110—total, \$261,705.

Directors.—J. H. Park, Beaver, Pa.; Wm. Bald, W. A. Park, J. S. Edwards, Rochester, Pa.; S. Morgan, Freedom, Pa.; H. E. McLain, Pittsburgh, Pa.; John Warren, Beaver Falls, Pa. OFFICERS: Wm. Bald, *Pres.*; J. S. Edwards, *Sec. & Treas.*; W. A. Park, *Gen. Mgr.*; G. I. Park, *Aud.*, Rochester, Pa. GENERAL OFFICE, Rochester, Pa.

OTIS RY.—Otis Junc. to Otis Summit, N. Y., 1.35 m.; total track (steel; 35 lbs.), 1.39 miles. Gauge, 3 ft. Reorganization, June 23, 1899, of the Otis Elevating Ry. (See MANUAL for 1899, page 1421.) Equipment: 1 stationary engine, 2 passenger and 2 baggage cars.

Operations, year ending June 30, 1901.—Trains run (passenger, 2,608; freight, 226), 2,834 miles. Passengers carried, 21,545; carried one mile, 29,086. Tons freight moved, 959; ton-miles, 1,295. Earnings (passenger, \$7,008; freight, \$1,199), \$8,207. Operating expenses, \$4,260. Net earnings, \$3,947; other receipts, \$27—total, \$3,974. Payments: Interest on bonds, \$3,550; taxes, \$389—total, \$3,939. Surplus, \$35; surplus forward, \$73—total, \$108.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$65,000; funded debt (1st 5s of July 15, 1899, int. 15, J. & J.), \$71,000; current liabilities, \$803; interest accrued, not due, \$1,027; profit and loss, \$108—total, \$138,538. Contra: Cost of road and equipment, \$135,792; cash and current assets, \$2,746—total, \$138,538.

Directors.—Chas. L. Rickerson, Brooklyn, N. Y.; W. D. Baldwin, Yonkers, N. Y.; Wm. H. White, Jr., New York, N. Y. (two vacancies). OFFICERS: CHARLES L. RICKERSON, *Pres.*, Brooklyn, N. Y.; W. D. Baldwin, *Vice-Pres.*, Yonkers, N. Y.; Chas. A. Beach, *Sec. & Treas.*; John L. Driscoll, *Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

OWASCO RIVER RR.—N. Y. C. Station in Auburn to D. M. Osborne & Co.'s yard in Auburn, N. Y., 0.50 m.; total track (steel; 56 lbs.), 2.14 miles. Gauge, 4 ft. 8½ in. Chartered June 2, 1881; road opened in June, 1882. Locomotives, 2. Cars—freight (box, 8; flat, 9; coal, 2), 19.

Operations, year ending June 30, 1901.—Trains run (freight), 1,032 miles. Tons freight moved, 90,689; ton-miles, 45,344. Earnings (freight), \$11,042. Operating expenses, \$12,289; taxes, \$474—total, \$12,763. Deficit, \$1,721; surplus forward, \$29,184; net surplus, \$27,463.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$30,000; current liabilities, \$3,014; profit and loss, \$27,463—total, \$60,477, representing cost of road and equipment.

Directors.—Thomas M. Osborne, Edwin D. Metcalf, John H. Osborne, S. V. Kennedy, S. Elliott Grant, Frank E. Swift, C. E. Almy, Martin Lower, Wm. H. Harris, C. F. Baldwin, R. J. Brockway, Walter Beck, F. C. Moore, Auburn, N. Y. OFFICERS: THOMAS M. OSBORNE, *Pres.*; John H. Osborne, *Sec. & Treas.*; Edwin D. Metcalf, *Gen. Mgr.*, Auburn, N. Y. GENERAL OFFICE, Auburn, N. Y.

PEMBERTON AND HIGHTSTOWN RR.—Pemberton to Hightstown, N. J., 24.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 60 lbs. Chartered March 24, 1864; road opened Feb. 10, 1868. Controlled by the Pennsylvania RR. Co. Leased to the Union Transportation Co., for three years from July 31, 1896, and from year to year thereafter until terminated by six months' written notice from either party; rental, \$1,388.79 per annum and cost of maintenance. (See MANUAL for 1891, page 421.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; flat, 1—total, 5. Capital stock, \$342,150. W. J. SEWELL, *Pres.*, Camden, N. J.; John M. Wood, *Treas.*; F. W. Schwarz, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Broad Street Station, Philadelphia, Pa.

PEOPLE'S RY.—Pottsville to Minersville, Pa., 4.60 m.; total track (steel; 60 lbs.), 5.16 miles. Gauge 4 ft. 8½ in. Chartered April 4, 1865; road opened in 1871–72. Operated by Schuylkill Electric Ry. Co. and Schuylkill and Lehigh Valley RR. Co. Locomotive, 1. Cars—passenger, 10; freight (flat), 1—total, 11.

Operations, year ending June 30, 1901.—Gross receipts (rentals, \$15,264; other, \$728), \$15,992. Operating expenses, \$4,441. Net earnings, \$11,548. Payments: Interest on bonds, \$1,800; taxes, \$712; dividends, \$7,500—total, \$10,012. Surplus, \$1,536; deficit forward, \$12,675; net deficit, \$11,140.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$250,000 auth.; \$50 shares), \$100,000; funded debt (1st 5s of 1940, int. M. & N.), \$36,000; other liabilities, \$32—total, \$136,032. Contra: Cost of road and equipment, \$100,534; other assets, \$24,358; profit and loss, \$11,140—total, \$136,032.

Directors (elected Nov. 5, 1901).—R. C. Luther, George S. Clemens, Wm. D. Baber, J. P. Jones, L. F. Brigham, Pottsville, Pa. OFFICERS: R. C. LUTHER, *Pres.*; W. D. Pollard, *Sec., Treas. & Supt.*, Pottsville, Pa. GENERAL OFFICE, 221 South Centre Street, Pottsville, Pa.

PERRY COUNTY RR.—Duncannon to Landisburg, Pa., 22.6 m.; total track (steel; 60 lbs.), 23.35 miles. Gauge, 5 ft. 9 in. Chartered Feb. 4, 1887; road completed, June 1, 1892. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight, 5—total, 7.

Operations, year ending June 30, 1901.—Earnings (passenger, \$9,601; freight, \$10,104), \$19,705. Operating expenses, \$13,708. Net earnings, \$5,997. Other expenses, \$7,905. Deficit, \$1,908.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$200,000 auth.; \$50 shares), \$97,900; funded debt, \$125,000; current liabilities, \$18,348; interest accrued, not due, \$480; profit and loss, \$512—total, \$242,240. Contra: Cost of road and equipment, \$224,629; materials, etc., \$240; cash and current assets, \$750; sundries, \$16,621—total, \$242,240. Funded debt, June 30, 1901, consisted of \$100,000 1st 6s of July, 1917, int. J. & J.; and \$25,000 2d 6s of May, 1909, int. M. & S.

Directors.—Charles H. Smiley, Jas. McIlhenny, H. C. Shearer, C. A. Barnett, H. E. Sheibly, H. Welcomer, New Bloomfield, Pa.; Abraham Bower, Falling Springs, Pa.; S. M. Lightner, D. B. Milliken, Landisburg, Pa.; Samuel Ebert, Loysville, Pa.; P. F. Duncan, Geo. Pennell, Duncannon, Pa. OFFICERS: CHAS. H. SMILEY, *Pres.*, New Bloomfield, Pa.; D. B. Milliken, 1st *Vice-Pres.*, Landisburg, Pa.; Wm. Miller, 2d *Vice-Pres.*, York, Pa.; Jas. C. Barnett, *Sec.*; A. R. Johnston, *Treas.*, New Bloomfield, Pa. GENERAL OFFICE, New Bloomfield, Pa.

PHILADELPHIA AND BRIGANTINE R.R.—Brigantine Junc. to Brigantine Beach, N. J., 13.9 m.; total track (steel; 60 lbs.), 15.4 miles. Gauge, 4 ft. 8½ in. Reorganization, April 1, 1896, of the Brigantine Beach R.R., which was sold under foreclosure on June 27, 1895. (See *MANUAL* for 1895, page 1375.) Locomotive, 1. Car—passenger (leased), 1.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$2,629; freight, \$3,940; other, \$958), \$7,526. Operating expenses, \$14,011. Deficit, \$6,484; less other receipts, \$91; net deficit, \$6,394. Charges: Interest on bonds, \$2,433; discount on bonds, \$100; taxes, \$664—total, \$3,347. Deficit for year, \$9,641; deficit forward, (\$45,139, less deductions during year, \$100), \$45,039—total, \$54,680.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$150,000 common and \$150,000 preferred; \$100 shares), \$300,000; funded debt (1st 5¢ of May 1, 1919, int. M. & N.), \$50,000; current liabilities, \$6,670; accrued (interest, \$3,917; taxes, \$555), \$3,371—total, \$360,041. Contra: Cost of road, \$302,679; treasury stock, \$2,010; cash and current accounts, \$672; profit and loss, \$54,680—total, \$360,041.

Directors (elected March 19, 1901).—Jas. B. Van Woert, Tunis G. Bergen, John D. Vermele, Geo. M. Van Hoesen, W. W. Benjamin, New York, N. Y.; R. D. A. Parrott, Atlantic City, N. J. **OFFICERS:** C. P. Vedder, *Pres.*; Tunis G. Bergen, *Vice-Pres.*; James B. Van Woert, *Treas.*, New York, N. Y.; R. D. A. Parrott, *Sec.*; H. B. Yonge, *Aud.*, Atlantic City, N. J.; C. R. Van Etten, *Gen. Mgr.*, Brigantine, N. J. **GENERAL OFFICE**, Atlantic City, N. J.

PHILADELPHIA BELT LINE R.R.—Allegheny Ave. to Bridesburg, Philadelphia, Pa.; 2.66 m.; branches, 1.14 m.; trackage (see below), 2 m.—total operated, 5.8 m.; total track (steel; 70 lbs.), 6.35 miles. Gauge, 4 ft. 8½ in. Chartered May 10, 1899; completed as above in 1895. From Callowhill St., south to Tasker St., on Delaware Ave., 2 m., the tracks of the River Front and Pennsylvania R.R.s. are used under a traffic agreement made May 2, 1892. The road is projected from a point in the Twenty-sixth ward, on the Schuylkill River, along the course of the latter to the Delaware River, and thence northwardly to Tacony, with a branch along the Aramingo Canal to the county line.

Operations, year ending June 30, 1901.—Gross earnings, \$8,896. Operating expenses, \$7,434; net earnings, \$1,462. Payments: Dividend, \$1,000; other deductions, \$462—total, \$1,462.

General Balance Sheet, June 30, 1901.—Capital stock (\$102,000 common; \$98,000 preferred; \$50 shares), \$200,000; current liabilities, \$16,174—total, \$216,174. Contra: Cost of road and equipment, \$215,582; cash and current assets, \$592—total, \$216,174.

The City of Philadelphia owns 51 p. c. of the capital stock (a gift to the municipality by the stockholders), and it is held in trust for the city by the Commercial Exchange and the Philadelphia Board of Trade. The stock is held by the following named Board of Trustees: Samuel R. Shipley, Richard Y. Cook, Beauveau Borie, Francis B. Reeves, Girard Trust Co. This disposition of the stock was made in order that the road may be forever controlled in the interest of the trade and commerce of the city.

Directors (elected Jan. 14, 1901).—James Dobson, Charles H. Cramp, Walter F. Hagar, E. A. Hancock, Wm. H. Jenks, Calvin Pardee, Frank L. Neali, Francis B. Reeves, W. W. Justice, J. T. Bailey, Philadelphia, Pa. **OFFICERS:** FRANCIS B. REEVES, *Pres.*; W. F. Hagar, *Vice-Pres.*; John J. Curley, *Sec.*; Richard Tull, *Treas.*; Ashbel Welch, *Gen. Mgr.* **GENERAL OFFICE**, 308 Walnut St., Philadelphia, Pa.

PITTSBURGH, ALLEGHENY AND MCKEES ROCKS R.R.—52d St. and McCandless Ave., Pittsburgh, Pa., to a point on P. & L. E. R.R. at McKees Rocks, 1.5 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1899. Consolidation of the North Shore Terminal, the Pittsburgh and Allegheny, and the McKees Rocks R.R. Co. Locomotives, 5. Cars—freight (box, 16; flat, 1; coal, 9), 26.

Operations, year ending June 30, 1901.—Tons freight moved, 1,115,092. Earnings (freight), \$79,442. Operating expenses, \$79,206. Net earnings, \$236; surplus forward, \$3,458—total, \$3,694.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$250,000 anth.; \$50 shares), \$60,000; current liabilities, \$14,975; profit and loss, \$3,694—total, \$48,669. Contra: Cost of road and equipment, \$30,000; cash and current assets, \$18,669—total, \$48,669.

Directors.—F. N. Hoffstot, J. W. Friend, S. E. Moore, P. G. Jenks, W. S. Seibert, Pittsburgh, Pa. **OFFICERS:** F. N. HOFFSTOT, *Pres.*, New York, N. Y.; J. W. Friend, *Vice-Pres.*; P. G. Jenks, *Sec. & Treas.*, Pittsburgh, Pa.; G. E. Macklin, *Gen. Mgr.*, Allegheny, Pa.; S. E. Moore, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

PITTSBURGH AND ALLEGHENY R.R.—Slidings around mill, 2 miles. Organized Dec. 19, 1898. Company owns 1 locomotive and 16 freight cars. Earnings from operation year ending June 30, 1901, \$314. Operating expenses, \$12,724. Deficit, \$12,410.

General Balance Sheet, June 30, 1901.—Capital stock, \$30,000; current liabilities, \$7,562—total, \$37,562. Contra: Cost of road, \$991; equipment, \$13,271; lease of tracks and property, \$17,500; cash and current assets, \$2,147; profit and loss, \$3,753—total, \$37,562.

Directors.—James H. Park, David E. Park, Charles E. Clapp, George Wright, Jr., Gilbert M. Black, Pittsburgh, Pa.; Wm. G. Park, New York, N. Y. **OFFICERS:** JAMES H. PARK, *Pres.*; Charles E. Clapp, *Sec. & Treas.*; John C. Rodgers, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

PITTSBURGH AND CASTLE SHANNON R.R.—Pittsburgh to Arlington, Pa., 6.5 m.; total track (steel, 8.5 m.; 50 and 60 lbs.), 9.5 miles. Gauge, 3 ft. 4 in. Chartered Sept. 21, 1871; road opened Nov. 1, 1871. Locomotives, 5. Cars—passenger, 5; baggage, etc., 4; freight, 445—total, 454.

Operations, year ending June 30, 1901.—Trains run (passenger, 103,000; freight, 14,000), 117,000 miles. Passengers carried, 1,135,106; carried one mile, 1,360,930. Tons freight moved, 106,886; ton-miles, 320,658. Earnings (passenger, \$50,647; freight, \$57,703; other, \$1,812), \$110,162. Operating expenses, \$68,940. Net earnings, \$41,222. Deductions, \$25,554. Surplus, \$15,668.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$481,400; funded debt (1st 6¢ of Aug. 1, 1908, int. F. & A.), \$211,752; current liabilities, \$91,154—total, \$784,306. Contra: Cost of road and equipment, \$413,338; lands owned, \$183,093; other permanent investments, \$6,850; sundries, \$275; cash and current assets, \$19,039; profit and loss, \$160,861—total, \$784,306.

Directors (elected Feb. 18, 1902).—Frank N. Hoffstot, J. W. Friend, Charles W. Friend, Theodore W. Friend, F. V. Matthews, W. C. Tuttle, C. L. Snowden, W. Shenk, W. Linford Smith, W. H. Stouffer, Pittsburgh, Pa. **OFFICERS:** S. McElroy, *Pres.*; J. W. Friend, *Vice-Pres.*; F. V. Matthews, *Sec.*; E. J. Reamer, *Treas. & Asst. Supt.*, Pittsburgh, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

PITTSBURGH AND MOON RUN R.R.—Groveton to Moon Run, Pa., 5 m.; total track (steel; 60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 10, 1891; road opened in 1892. Controlled by the Pittsburgh Coal Co. Locomotive, 1. Cars (passenger), 1.

Operations, year ending June 30, 1901.—Passengers carried, 14,338. Tons freight moved, 381,794. Earnings (passenger, \$2,030; freight, \$32,455; other, \$215), \$34,700. Operating expenses, \$25,836; net earnings, \$8,864. Payments: Interest on bonds, \$6,000; taxes, \$467—total, \$6,467. Surplus, \$2,897; surplus forward, \$2,771—total, \$5,193. Deductions during the year, \$20,736. Deficit, June 30, 1901, \$15,568.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt (1st 6¢ of Jan. 1, 1912, int. J. & J.), \$100,000—total, \$200,000. Contra: Cost of road and equipment, \$178,657; current accounts, \$5,775; profit and loss, \$15,568—total, \$200,000.

Directors (elected Jan. 16, 1902).—F. L. Robbins, F. M. Osborne, U. A. Andrews, C. W. Balne, H. J.

Lawrence, A. M. Neepes, N. F. Sanford, Pittsburgh, Pa. OFFICERS: F. L. ROBBINS, *Pres.*; F. M. Osborne, *Vice-Pres.*; U. A. Andrews, *Treas.*; C. W. Baine, *Sec.*; S. H. Robbins, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 233 Fifth Ave., Pittsburgh, Pa.

PITTSBURGH AND OHIO VALLEY RY.—Terminal switching tracks at Allegheny and Neville Island, Pa., 1.18 m.; tracks on Neville Island, Pa., 12.18 m.—total, 13.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Organized Dec. 5, 1899; road opened in 1900. Owns 1 locomotive.

Operations, year ending June 30, 1901.—Gross earnings, \$17,302. Operating expenses, \$10,279. Net earnings, \$7,023. Deductions, \$694. Surplus, \$6,329.

General Balance Sheet, June 30, 1901.—Capital stock, \$80,000; current liabilities, \$134,047; profit and loss, \$14,030—total, \$208,077. Contra: Cost of road, \$184,366; equipment, \$2,375; cash and current assets, \$12,490; materials, etc., \$8,843—total, \$203,077.

Directors (elected Jan. 13, 1902).—W. P. Palmer, Cleveland, O.; J. S. Keefe, Chicago, Ill.; C. L. Miller, Wm. L. Hirsch, S. W. Tener, H. A. Hausgen, Pittsburgh, Pa. OFFICERS: J. H. PRICE, *Pres.*; S. W. Tener, *Vice-Pres.*, Pittsburgh, Pa.; A. F. Allen, *Sec.*, Chicago, Ill.; W. G. Smith, *Treas.*, Pittsburgh, Pa.; W. P. Palmer, *Gen. Mgr.*; C. A. Vogt, *Aud.*, Cleveland, O. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH, JOHNSTOWN EBENSBURG AND EASTERN RR.—Philipsburg to Fernwood, Pa., 20.31 m.; Altoona to Dougherty, Pa., 15 m.—total, 35.31 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 14, 1897. Locomotives, 6. Cars—passenger, 19; freight (coal), 298; service, 2—total, 319.

Operations, year ending June 30, 1901.—Trains run (passenger, 114,332; freight, 27,710), 142,042 miles. Passengers carried, 97,500; carried one mile, 342,905. Tons freight moved, 84,493; ton-miles, 342,905. Earnings (passenger, \$31,137; freight, \$16,338; other, \$8,966), \$56,491. Operating expenses, \$48,387. Net earnings, \$38,104. Deductions, \$600. Surplus, \$37,504.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,500,000 auth.; \$50,000 shares), \$1,200,300; current liabilities, \$5,634—total, \$1,205,934. Contra: Cost of road and equipment, \$1,119,465; materials, etc., \$11,777; cash and current assets, \$37,695; profit and loss, \$37,047—total, \$1,205,984.

Directors.—Samuel P. Langdon, Joseph A. Baker, John F. Finney, S. B. McDowell, Lewis G. Dutton, Wm. W. Allen, Philadelphia, Pa.; Frank G. Patterson, Altoona, Pa. OFFICERS: SAMUEL P. LANGDON, *Pres.*, Philadelphia, Pa.; F. G. Patterson, *Vice-Pres.* & *Gen. Mgr.*, Altoona, Pa.; Geo. B. Thatcher, *Sec.*; Jas. E. Long, *Treas.*; G. F. Hall, *Aud.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

PITTSBURGH, WESTMORELAND AND SOMERSET RR.—Projected: Ligonier to Somerset, Pa., 22 m.; sundry branches, 10 m.—total, 32 miles. Completed up to Nov. 15, 1901; Ligonier, Pa., to end of track, 15 m.; total track (steel; 70 lbs.), 18 miles. Gauge, 4 ft. 8½ in. Chartered July 20, 1899; road opened Feb., 1900. Operated in connection with the business of the Byers-Allen Lumber Co. Locomotives, 2. Cars (box, 2; flat, 24), 26. Capital stock paid in (\$220,000 auth.; \$100 shares), \$11,000.

Directors.—J. Henry Cochran, E. R. Payne, Fred Payne, Williamsport, Pa.; Alvoni R. Allen, Wyckoff, N. J.; N. Byers, Ligonier, Pa.; W. H. Ruppel, Somerset, Pa.; L. H. Allen, Buffalo, N. Y. OFFICERS: J. HENRY COCHRAN, *Pres.*, Williamsport, Pa.; L. H. Allen, *Sec.* & *Treas.*, Buffalo, N. Y.; N. Byers, *Supt.*; G. B. Flyte, *Aud.*, Ligonier, Pa. GENERAL OFFICE, Ligonier, Pa.

PORT JERVIS, MONTICELLO AND NEW YORK RR.—Port Jervis to Monticello, N. Y., 23.75 m.; Hugenot to Summitville, N. Y., 17.3 m.—total, 41.05 m.; total track (steel; 58, 65, and 67 lbs.), 43.67 miles. Gauge, 4 ft. 8½ in. Reorganization, in March, 1895, of a company of the same name. (See MANUAL for 1898, page 83.) Locomotives (leased, 1), 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 5; flat, 5), 10; other, 14—total, 28.

Operations, year ending June 30, 1901.—Trains run (passenger, 41,372; mixed, 28,572; other, 12,326), 82,270 miles. Passengers carried, 58,138; carried one mile, 976,950. Tons freight moved, 47,755; ton-miles, 835,712. Earnings (passenger, \$27,047; freight, \$32,944; other, \$4,139), \$64,373. Operating expenses, \$86,496. Deficit from operations, \$22,123. Payments: Interest on bonds, \$10,125; other interest, \$2,559; taxes, \$4,791—total, \$17,475. Deficit for year, \$39,598; deficit forward, \$75,820; additions for year, \$1,260—total, \$116,679.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$100 shares), \$409,100; funded debt 1st gold 4½ of June 1, 1904, int. J. & D., \$325,000; current liabilities, \$123,000; equipment obligations, \$2,204; other liabilities, \$49,158—total, \$908,462. Contra: Cost of road and equipment, \$686,190; cash and current assets, \$5,593; profit and loss, \$116,679—total, \$908,462.

Interest on bonds is in default and foreclosure proceedings have been instituted. The New York, Ontario and Western Ry. Co. owns nearly all of the debt and three-fourths of the capital stock.

Directors (elected Sept. 3, 1901).—A. E. Godfrey, Port Jervis, N. Y.; H. E. Ahern, Irving Bennett, Clinton E. Braine, Fred W. Brushaber, Willard V. King, T. W. Lillie, Herbert W. Morse, A. Gordon Norrie, H. P. Searle, Wm. F. Dunning, Arthur L. Parmelee, Channcey B. Spears, New York, N. Y. OFFICERS: A. E. GODEFREY, *Pres.*, Port Jervis, N. Y.; T. W. Lillie, *Sec.* & *Treas.*, New York, N. Y. GENERAL OFFICE, Port Jervis, N. Y.

POUGHKEEPSIE AND EASTERN RY.—Poughkeepsie to Boston Corners, N. Y. (including 4.8 m. trackage), 39.79 m.; total track owned (steel, 34.99 m.), 37.85 miles. Gauge, 4 ft. 8½ in. Rail, 65 and 67 lbs. The track of the N. D. & C. R.R., from Stissing to Pine Plains, N. Y., 4.8 m. (included above), is used by this company, at a rental of \$2,000 per annum. Chartered April 13, 1893, as successor to the N. Y. & Mass. Ry. Co. (See MANUAL for 1893, page 436.) The property was placed in the hands of a receiver on June 17, 1898. Locomotives, 6. Cars—passenger, 8; baggage, etc., 3; freight (box, 11; flat, 10; stock, 1; coal, 2), 25; service, 4—total, 40.

Operations, year ending June 30, 1901.—Trains run (passenger, 76,743; freight, 27,160), 103,903 miles. Passengers carried, 57,413; carried one mile, 748,744. Tons freight moved, 39,883; ton-miles, 704,640. Earnings (passenger, \$16,784; freight, \$18,429; other, \$13,824), \$49,037. Operating expenses, \$42,277. Net earnings, \$6,760; other receipts, \$503—total, \$7,263. Paid taxes, \$3,600; other charges, \$151—total, \$3,751. Surplus, \$3,512; deficit forward, \$436,514; net deficit, \$433,002.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (1st 5s of Nov. 1, 1904, int. M. & N.), \$500,000; loans, \$95,778; current liabilities, \$18,747—total, \$1,114,525. Contra: Cost of road and equipment, \$661,889; materials, etc., \$1,071; cash and current assets, \$9,261; other assets, \$9,302; profit and loss, \$433,002—total, \$1,114,525.

Directors (elected Oct. 8, 1901).—Russell Sage, J. J. Slocum, J. P. Munn, C. W. Osborne, E. C. Osborn, E. C. M. Rand, New York, N. Y.; J. B. Dutcher, Pawling, N. Y.; L. H. Vall, G. H. Sherman, Poughkeepsie, N. Y. OFFICERS: J. J. SLOCUM, *Receiver*; RUSSELL SAGE, *Pres.*; C. W. Osborne, *Vice-Pres.*; E. C. Osborn, *Sec.*, New York, N. Y.; J. H. Queal, *Aud.*, Poughkeepsie, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

QUAKERTOWN AND EASTERN RR.—Quakertown to Furnace Junction, Pa., 13.30 miles. Gauge, 4 ft. 8½ in. Chartered July 6, 1896; road opened to Springtown, 9.4 m., on Aug. 18, 1898; extension to Durham, 3 m., opened Oct. 16, 1899. Virtually completed to Riegelsville. Locomotive, 1. Passenger car, 1.

Operations, year ending June 30, 1901.—Trains run (passenger), 16,598. Passengers carried, 13,105. Tons freight moved, 155,893. Earnings (passenger, \$2,915; freight, \$33,044), \$35,959. Operating expenses, \$16,831. Net earnings, \$19,578. Other deductions, \$12,663. Surplus, \$6,915.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock (\$50 shares), \$180,000. Funded debt outstanding, \$80,000 (\$180,000 auth.), gold 5s of Jan. 1, 1927, int. J. & J.

Directors.—John Jameson, Henry H. Souder, Quakertown, Pa.; Jas. H. Shelley, David A. Fluck, Richlandtown, Pa.; John J. Ott, Pleasant Valley, Pa.; H. S. Funk, H. S. Mill, Springtown, Pa. **OFFICERS**: JOHN JAMESON, *Pres.*, Quakertown, Pa.; Jas. H. Shelley, *Treas.*, Richlandtown, Pa.; Henry S. Funk, *Sec.*, Springtown, Pa.; Edwin B. Clark, *Aud.*, A. F. Baker, *Gen. Mgr.*, Quakertown, Pa. **GENERAL OFFICE**, Quakertown, Pa.

QUEEN ANNE'S RR.—Queenstown, Md., to Lewes, Del., 60 m.; total track (steel; 60 lbs.), 66.5 miles. Gauge, 4 ft. 8½ in. Chartered in Maryland in 1894; in Delaware in 1895. Road opened as above on March 1, 1898. This company uses, under a traffic agreement, the tracks of the Pennsylvania RR. from Lewes to Rehoboth Beach, 5 miles. Locomotives, 3. Cars—passenger, 6; baggage, etc., 6; freight (box, 35; flat, 4), 39—total, 51. Of the box cars, 25 are held under car trusts.

Operations, year ending June 30, 1901.—Earnings (passenger, \$91,481; freight, \$47,055), \$138,536. Operating expenses, \$127,776. Net earnings, \$10,760; other receipts, \$24—total, \$10,784. Total deductions, \$9,522. Surplus, \$1,262.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock paid in (\$12,000 per mile auth.; \$100 shares), \$732,000; funded debt (see **GENERAL INDEX**), \$732,000; current liabilities, \$7,570; profit and loss, \$12—total, \$1,471,582. Contra: Cost of road, \$1,425,000; equipment, \$30,000; materials, etc., \$530; cash and current assets, \$7,062—total, \$1,471,582.

Directors.—W. M. Oler, H. C. Matthews, John S. Gibbs, Jno. S. Gittings, Jordan Stabler, Frank Ehlen, Basil B. Gordon, D. Ambach, Baltimore, Md.; John F. Saulsbury, L. L. Layton, H. R. Burton, P. L. Caution, Lewes, Del. **OFFICERS**: W. M. BOSLEY, *Pres.*; Chas. H. Tilghman, *Vice-Pres.*; Robt. W. Smith, Jr., *Treas.*; A. H. Taylor, *Sec.*; I. W. Troxel, *Gen. Mgr.*, Baltimore, Md.; J. Hennaman, *Aud. & Supt.*, Kent Island, Md. **GENERAL OFFICE**, Kent Island, Md.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 12.63 m.; sundry spurs and branches, 5.19 m.—total, 17.82 miles; trackage (Pa. RR. Connection), Main Line to Snch's Works, 0.53 mile. Total track (steel; 60 lbs.), 23.91 miles. Gauge, 4 ft. 8½ in. Chartered April 20, 1888; main line opened throughout in July, 1890; branches in 1899 to 1901. Since June 30, 1901, the Serviss Branch has been extended to South River, 2 miles. Locomotives, 4. Cars—passenger, 4; combination, 2; freight (flat and gondola), 56; service, 2—total, 64.

Operations, year ending June 30, 1901.—Trains run (passenger, 30,052; freight, 13,231), 43,283 miles. Passengers carried, 136,590; carried one mile, 366,132. Tons freight moved, 214,065. Earnings (passenger, \$8,349; freight, \$66,677; other, \$3,953), \$78,979. Operating expenses, \$41,646. Net earnings, \$34,333. Payments: Interest on bonds, \$18,750; other interest, \$1,422; taxes, \$2,048—total, \$22,220. Surplus, \$12,113; deficit forward, \$15,996; net deficit, \$3,883.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; \$100 shares), \$375,000; funded debt (1st 5s of Jan. 1, 1939, int. J. & J.), \$400,000 auth., \$375,000; current liabilities, \$20,351; interest accrued, not due, \$9,375; other liabilities, \$37,181—total, \$806,907. Contra: Cost of road and equipment, \$770,671; materials, etc., \$12,376; cash and current assets, \$19,977; profit and loss, \$3,883—total, \$806,907.

Directors (elected Feb. 11, 1902).—Frank H. Earle, Wm. G. Bumsted, E. W. Harrison, Wm. D. Edwards, Geo. T. Smith, Willard C. Fisk, Frederick Dnnham, C. H. Sisson, Jas. P. Northrop, J. E. Hnshizer, Wm. H. Corbin, Jersey City, N. J.; Edward H. Ripley, C. H. White, New York, N. Y. **OFFICERS**: FRANK H. EARLE, *Pres.*; Wm. G. Bumsted, *Vice-Pres. & Treas.*; C. H. Sisson, *Sec.*, Jersey City, N. J.; Frank Hoffman, *Supt.*, South Amboy, N. J. **GENERAL OFFICE**, 15-21 Exchange Place, Jersey City, N. J.

REYNOLDSVILLE AND FALLS CREEK RR.—Falls Creek to Soldier's Run, Pa., 10.37 m.; Rochester Mine to London Mine, Pa., 1.14 m.; Soldier's Run Junc. to Bloomington Mine, Pa., 3.23 m.; Rathmel to Henry Mine, Pa., 0.58 m.; Falls Creek Junc. to Rochester Mine, Pa., 0.92 m.; Rathmel to Maplewood, 0.22 m.; London Mine to Pancost, 0.28 m.; Rathmel to Virginia, 1 m.; Rathmel to Rathmel Mine, 0.34 m.; Reynoldsville to Hopkins, Pa., 2.92 m.—total, 21 m.; total track (steel; 60 and 80 lbs.), 36.59 miles. Gauge, 4 ft. 8½ in. Consolidation, Jan. 11, 1897, of the Reynoldsville and Falls Creek RR. and the Falls Creek RR. (See **MANUAL** for 1899, page 236.) Locomotives, 5. Service cars, 4.

Operations, year ending June 30, 1901.—Trains run (freight), 30,600 miles. Tons freight moved, 2,389,268; ton-miles, 16,102,551. Earnings (freight, \$180,104; other, \$966), \$181,070. Operating expenses, \$126,635. Net earnings, \$54,435. Payments: Interest on bonds, \$10,200; taxes, \$1,000—total, \$11,200. Surplus, \$43,235; surplus forward, \$40,799—total, \$84,034.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$330,000 auth.; \$50 shares), \$300,000; funded debt (1st 6s of Jan. 1, 1911, int. 1st of Jan.), \$170,000; current liabilities, \$6,638; interest accrued, not due, \$5,100; profit and loss, \$84,034—total, \$465,772. Contra: Cost of road and equipment, \$365,653; materials, etc., \$107; cash and current assets, \$100,012—total, \$465,772.

Directors (elected Feb. 15, 1902).—Arthur G. Yates, Rochester, N. Y.; Adrian Iselin, Jr., Ernest Iselin, J. H. Hocart, C. O. D. Iselin, Walter G. Oakman, New York, N. Y.; John G. Whitmore, Ridgway, Pa.; B. M. Clark, Brookville, Pa.; John Reed, F. H. Beck, F. M. Brown, Reynoldsville, Pa. **OFFICERS**: LUCIUS W. ROBINSON, *Pres.*, Punxsutawney, Pa.; Arthur G. Yates, *Vice-Pres.*; John F. Dinkey, *Treas. & Aud.*, Rochester, N. Y.; John G. Whitmore, *Sec.*, Ridgway, Pa. **GENERAL OFFICE**, Reynoldsville, Pa.

ROCKAWAY VALLEY RY.—Whitehouse to Watnong (near Morristown, N. J.), 24.5 m.; total track (steel; 50, 56, and 60 lbs.), 27 miles. Gauge, 4 ft. 8½ in. Reorganization of the Rockaway Valley RR., the Rockaway Valley Mfg. and Construction Co., and the Mendham and Morristown Extension RR. Cos., which were sold under foreclosure on July 15, 1895. (See **MANUAL** for 1899, page 237.) Locomotives, 3. Cars—passenger, 2; freight (flat), 10. Gross earnings, year ending Dec. 31, 1901, \$56,512.

Financial Statement, Dec. 31, 1901.—Capital stock paid in, \$125,000; funded debt (no details obtainable), \$125,000. Contra: Cost of road and equipment, \$265,000.

Directors.—Not reported. **OFFICERS**: CHAS. L. JACOBUS, *Pres.*; Louis E. Spencer, *Sec. & Treas.*, New York, N. Y. **NEW YORK OFFICE**, 37 Wall Street.

RURAL VALLEY RR.—Echo to Yatesboro', Pa., 5.17 m.; total track (steel; 60 lbs.), 6.54 miles. This is a private enterprise not yet incorporated. Built to reach the mines of the Cowanshannock Coal and Coke Co., in Armstrong Co., Pa. Locomotive, 1. Car (passenger), 1. Financial agents in New York, A. Iselin & Co., 36 Wall Street. F. G. St. Clair, *Treas.*, Yatesboro', Pa.; Lucius W. Robinson, *Gen. Mgr.*, Punxsutawney, Pa. **GENERAL OFFICE**, Punxsutawney, Pa.

SCHOHARIE VALLEY RY.—Schoharie to Schoharie Junction, N. Y., 4.38 m.; total track (steel, 4.38 m.), 5.18 miles. Gauge, 4 ft. 8 in. Rail, 60 lbs. Organized as Schoharie Valley Ry. Co. June 15, 1865. Road opened Oct. 1, 1866; sold under foreclosure April 6, 1874; reorganized April 1, 1880. Locomotive, 1. Cars—passenger (leased), 1, 2.

Operations, year ending June 30, 1901.—Trains run (passenger), 7,156 miles. Passengers carried, 22,048; carried one mile, 96,370. Tons freight moved, 15,514; ton-miles, 67,955. Earnings (passenger, \$5,512; freight, \$7,758; other, \$911), \$14,181. Operating expenses, \$5,677. Net earnings, \$8,504. Payments: Interest on bonds, \$2,000; charged to sinking fund, \$1,000; taxes, \$566; dividends (3 p. c.), \$3,000—total, \$6,566. Surplus, \$1,938; deficit forward, \$36,532; net deficit, \$34,594.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt (1st 5s of

Jan. 1, 1930, int. J. & J.; \$40,000 auth.), \$39,000; sinking fund, \$1,000—total, \$140,000. Contra: Cost of road and equipment, \$105,406; profit and loss, \$34,594—total, \$140,000.

Directors.—David B. Vroman, Charles Vroman, Cornelius P. Vroman, W. J. Vroman, Arthur H. Woods, D. J. Vroman, Edward E. Vroman, Schoharie, N. Y. **OFFICERS:** D. B. Vroman, *Pres.*; Chas. Vroman, *Vice-Pres. & Gen. Mgr.*; C. P. Vroman, *2d Vice-Pres.*; W. J. Vroman, *Sec.*; Arthur H. Woods, *Treas. & G. P.* & F. A., Schoharie, N. Y. **GENERAL OFFICE,** Schoharie, N. Y.

SCOTTDALE CONNECTING RR.—East Scottdale to Everson, Pa., 1 m.; total track, 1.5 miles. Organized Sept. 16, 1897; road opened in 1899. Locomotives (owned 1, leased 2), 3.

Operations, year ending June 30, 1901.—Tons freight moved, 34,732; ton-miles, 24,732. Earnings (freight), \$4,732. Operating expenses, \$6,658. Deficit, \$1,926.

General Balance Sheet, June 30, 1901.—Capital stock, \$10,000; current liabilities, \$10,408—total, \$20,408. Contra: Cash and current assets, \$14,787; materials and supplies, \$500; profit and loss, \$5,121—total, \$20,408.

Directors (elected Jan. 10, 1902).—A. C. Overholt, J. W. Ruth, J. D. Hill, B. F. Overholt, Scottdale, Pa.; Ralph Overholt, Pittsburgh, Pa.; A. S. R. Overholt, West Overton, Pa. **OFFICERS:** B. F. Overholt, *Pres.*; A. C. Overholt, *Vice-Pres.*; J. D. Hill, *Sec. & Treas.*, Scottdale, Pa.; Ralph Overholt, *Gen. Mgr.*, Pittsburgh, Pa. **GENERAL OFFICE,** Scottdale, Pa.

SCRANTON AND SPRING BROOK RR.—Moosic to Round Hole, Pa., 6 m.; Round Hole to Quarry, Pa., 2 m.—total, 8 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Chartered Aug. 31, 1897; road opened same year. Locomotives, 2. Cars—passenger (leased), 1; freight (flat), 8—total, 9.

Operations, year ending June 30, 1901.—Earnings (freight), \$8,563. Operating expenses, \$10,400; taxes, \$96—total, \$10,496. Deficit, \$1,933; surplus forward, \$37; net deficit, \$1,596.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$25,000; current liabilities, \$24,319—total, \$49,319. Contra: Cost of road and equipment, \$42,957; investments, \$976; cash and current assets, \$3,790; profit and loss, \$1,596—total, \$49,319.

Directors.—L. A. Watres, C. D. Simpson, T. H. Watkins, H. P. Simpson, H. A. Knapp, Robert C. Adams, Scranton, Pa. **OFFICERS:** L. A. Watres, *Pres.*; Robert C. Adams, *Treas. & Sec.*, Scranton, Pa. **GENERAL OFFICE,** Scranton, Pa.

SHEFFIELD AND TIONESTA RY.—Sheffield to Ross Run, Pa., 30 m.; leased (Tionesta Valley and Hickory RR., Ross Run to Nebraska, Pa.), 4 m.—total, 34 miles. Rail (steel), 60 to 70 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 6, 1900, and built the line from Sheffield to Kellettville, Pa., 24 miles. Absorbed the Tionesta Valley and Salmon Creek Ry., from Kellettville to Ross Run, Pa., 6 miles, on June 1, 1901, and on the same date leased the Tionesta Valley and Hickory RR. Locomotives, 2. Cars (passenger, 2; baggage, etc., 1; flat, 32), 35.

Financial Statement, Oct. 1, 1901.—Capital stock (\$100 shares), \$150,000; notes payable to the Pennsylvania R.R. Co. (in 10 equal annual installments), \$43,000; floating debt (about), \$10,000—total, \$203,000.

TIONESTA VALLEY AND HICKORY RR.—Nebraska to Ross Run, 4 miles. Rail (steel), 52 and 62 lbs. Organized March 26, 1892. Leased to the Sheffield and Tionesta Valley Ry. Co., June 1, 1901, the consideration being an agreement on the lessee's part to keep the road in repair during the term of the contract. Balance Sheet, June 30, 1901.—Capital stock (\$50,000 auth.; \$50 shares), \$33,000; profit and loss, \$2,154—total, \$35,154. Contra: Cost of road, etc., \$33,000; cash and current assets, \$2,154—total, \$35,154. Truman D. Collins, *Pres.*, Nebraska, Pa.; Geo. F. Watson, *Vice-Pres.*, Golenza, Pa.; Leon Watson, *Sec. & Treas.*, Kellettville, Pa. **Office,** Kellettville, Pa.

Directors (S. & T. Ry.).—T. D. Collins, Mary S. Collins, Nebraska, Pa.; E. S. Collins, Ostrander, Wash.; Leon Watson, Kellettville, Pa.; Orion Siggins, West Hickory, Pa. **OFFICERS:** T. D. Collins, *Pres.*; Mary S. Collins, *Vice-Pres.*, Nebraska, Pa.; Leon Watson, *Sec. & Treas.*, Kellettville, Pa. **GENERAL OFFICE,** Kellettville, Pa.

SILVER LAKE RY.—Perry to Silver Springs, N. Y., 6.86 m.; total track (steel, 6.86 m.), 7.61 miles. Rail—iron, 56 lbs.; steel, 60 lbs. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1888.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 20; coal, 625), 645—total, 649.

Operations, year ending June 30, 1901.—Trains run (passenger, 2,910; freight, 3,736), 25,666 miles. Passengers carried, 45,530; carried one mile, 182,120. Tons freight moved, 139,150; ton-miles, 834,900. Earnings (passenger, \$11,102; freight, \$17,638; other, \$42,160), \$70,900. Operating expenses, \$37,241. Net earnings, \$33,719. Payments: Interest on bonds, \$3,750; taxes, \$1,517—total, \$5,267. Surplus, \$28,452; surplus forward, \$276,318—total, \$304,770. Deductions during the year, \$1,000. Surplus, June 30, 1901, \$303,770.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$100 shares), \$120,000; funded debt, \$56,000; current liabilities, \$37,654; profit and loss, \$303,770—total, \$517,424. Contra: Cost of road and equipment, \$403,414; materials, etc., \$253; cash and current assets, \$113,757—total, \$517,424. Funded debt June 30, 1901, consisted of \$40,000 (\$68,000 auth.) 1st 5s of July 3, 1903, int. J. & J.; and \$16,000 (\$40,000 auth.) car trust bonds of Jan. 1, 1903, int. J. & J.

Directors.—Arthur G. Yates, F. W. Yates, Geo. E. Merchant, J. F. Dinley, R. W. Davis, Geo. W. White, Geo. L. Eaton, Walter J. Howard, Rochester, N. Y.; Harry Yates, Cyrus H. Polley, Buffalo, N. Y.; W. D. Page, M. H. Olin, C. A. Carmichael, Perry, N. Y. **OFFICERS:** HARRY YATES, *Pres.*; F. W. Yates, *Vice-Pres.*; Geo. L. Eaton, *Treas.*; C. H. Stallknight, *Sec.*, Rochester, N. Y. **GENERAL OFFICE,** 1 Elwood Building, Rochester, N. Y.

SKANEATELES RR.—Skaneateles Junction (N. Y. C. & H. R. RR.) to Skaneateles, N. Y., 5 m.; total track (steel, 5 m.), 6 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs. Incorp., April 17, 1866; road opened Oct. 1, 1867. The company owns a steamboat line on Skaneateles Lake, and has a traffic contract with the N. Y. C. & H. R. RR. Co., whereby that company's cars are run over this road to connect with the steamboat line. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box), 2—total, 6.

Operations, year ending June 30, 1901.—Trains run (passenger, 16,000; freight, 16,000), 32,000 miles. Passengers carried, 45,265; carried one mile, 192,376. Tons freight moved, 42,168; ton-miles, 147,588. Earnings (passenger, \$9,105; freight, \$19,090; other, \$2,228), \$30,423. Operating expenses, \$21,754. Net earnings, \$8,669. Payments: Interest on bonds, \$5,000; taxes, \$1,177; dividends (2 p. c.), \$2,000—total, \$8,177. Surplus, \$492; surplus forward, \$6,324—total, \$6,816.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt (1st gold 5s of Aug. 1, 1918, int. F. & A.), \$100,000; current liabilities, \$1,004; interest accrued, \$2,083; profit and loss, \$6,816—total, \$209,993. Contra: Cost of road and equipment, \$202,083; bills receivable, \$1,391; materials, etc., \$1,050; cash on hand, \$5,425; other assets, \$44—total, \$209,993.

Directors.—W. K. Niver, Edward S. Teft, Syracuse, N. Y.; H. C. Du Val, Edgar Van Etten, New York, N. Y.; John E. Waller, Frederick Roosevelt, Skaneateles, N. Y. **OFFICERS:** W. K. NIVER, *Pres. & Treas.*, Syracuse, N. Y.; George Barrow, *Sec.*; J. McNamara, *Gen. Supt.*, Skaneateles, N. Y. **GENERAL OFFICE,** Skaneateles, N. Y.

SLATE RUN RR.—Slate Run to North Bend, Pa., 15 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Incorp. Dec. 17, 1885 (charter dated Dec. 9, 1884); road opened July, 1886. Locomotives, 2. Cars—freight (flat), 56.

Operations, year ending June 30, 1901.—Trains run (freight), 10,000 miles. Tons freight moved, 57,590; ton-miles, 863,850. Earnings (freight, \$22,804; other, \$446), \$23,250. Operating expenses, \$41,709; other charges, \$144—total, \$41,853. Deficit, \$13,603.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$160,000 auth. : \$100 shares), \$81,000; current liabilities, \$46,535—total, \$127,535. Contra: Cost of road and equipment, \$81,000; current accounts, \$16,615; profit and loss, \$39,920—total, \$127,535.

Directors.—Wm. H. Jessup, Wm. H. Jessup, Jr., H. C. Jessup, H. E. Hand, Scranton, Pa.; James B. Weed, Binghamton, N. Y.; Wm. S. Hill, New York, N. Y. **OFFICERS:** JAMES B. WEED, *Pres.*; F. M. Weed, *Vice-Pres. & Treas.*; F. D. Weed, *Sec.*; Lewis M. Weed, *Gen. Mgr.*, Binghamton, N. Y. **GENERAL OFFICE,** Binghamton, N. Y.

SOUTH BRANCH RR.—South Branch Junction to Jury, Pa., 5.67 m.; trackage (Mead Run RR., South Branch Junction to Mount Jewett, Pa.), 2.33 m.—total track, 9.20 miles. Organized May 7, 1897. Locomotives, 2. Cars—passenger, 1; freight, 53—total, 54.

Operations, year ending June 30, 1901.—Tons freight moved, 53,784; ton-miles, 470,272. Earnings (passenger, \$558; freight, \$17,886), \$18,444. Operating expenses, \$9,329. Net earnings, \$9,115. Deductions, \$2,989. Surplus, \$6,426.

General Balance Sheet, June 30, 1901.—Capital stock, \$60,000; current liabilities, \$563; profit and loss, \$13,811—total, \$74,674. Contra: Cost of road and equipment, \$60,000; cash and current assets, \$14,674—total, \$74,674.

Directors.—Herbert C. Rich, Horace C. Rich, L. G. Wilson, W. F. Andrews, C. R. Rich, F. F. Hinman, E. E. Keith, Graner, Pa. **OFFICERS:** HERBERT C. RICH, *Pres.*; Horace C. Rich, *Vice-Pres. & Gen. Mgr.*; W. F. Andrews, *Sec.*; L. G. Wilson, *Treas.*; E. E. Keith, *Aud.*, Graner, Pa. **GENERAL OFFICE,** Graner, Pa.

SOUTH BROOKLYN RY.—Length of main line, in Brooklyn, N. Y., 1 m.; second track, 1 m.; total track (steel; 65 and 67 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Organized Jan. 13, 1900. Subsequent to Dec. 19, 1899, it acquired the railroad franchises and property of the South Brooklyn RR. and Terminal Co. (see MANUAL for 1899, page 238), sold under foreclosure. The main line extends from near the foot of 38th St., Brooklyn, on a line parallel with 38th St. (on the company's property), to a junction of 38th St. and 9th Ave. The road has been operated by the Long Island RR. Co. since 1898, for a percentage of business done. In Feb., 1902, the property was purchased by the Brooklyn Rapid Transit Co.

Operations, year ending June 30, 1901.—Earnings, \$3,811; rents of buildings and property, \$8,894—total receipts, \$12,705. Operating expenses, \$8,279; taxes, \$5,654—total, \$13,933. Deficit, \$1,228; deficit forward, \$3,423—total, \$4,656.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$150,000; taxes due and accrued, \$2,680; loans and bills payable, \$10,000—total, \$162,680. Contra: Cost of road, \$156,865; cash, \$1,158; profit and loss, \$4,656—total, \$162,680.

Directors.—C. A. Severance, John L. Wells, B. C. Van Dyke, F. S. Flower, L. B. Grant, A. T. Cole, F. H. Bergen, S. A. Harroun, C. D. Menely. **OFFICERS:** J. L. WELLS, *Pres.*; A. T. Cole, *Sec.*; B. C. Van Dyke, *Treas.*, Brooklyn, N. Y. **GENERAL OFFICE,** 168 Montague St., Brooklyn, N. Y.

SOUTH BUFFALO RR.—Projected: Buffalo to West Seneca, N. Y., 8 m.; completed June 30, 1901—single track, 2.5 m.; total track (steel; 80 lbs.), 5.25 miles. Gauge, 4 ft. 8½ in. Chartered April 25, 1899. Road under construction.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000. Contra: Cost of road, \$339,726; cash on hand, \$117,274—total, \$500,000.

Directors.—Walter Scranton, East Orange, N. J.; Moses Taylor, Henry R. Taylor, J. P. Higginson, F. F. Graham, New York, N. Y.; J. J. Albright, Edmund Hayes, John G. Milburn, Buffalo, N. Y.; Henry Wehrum, Elmhurst, Pa. **OFFICERS:** WALTER SCRANTON, *Pres.*; Moses Taylor, *Vice-Pres.*; J. P. Higginson, *Sec. & Treas.*; F. F. Graham, *Asst. Treas.*, New York, N. Y.; Henry Wehrum, *Gen. Mgr.*, Buffalo, N. Y. **GENERAL OFFICE,** West Seneca, N. Y. New York City Office, 100 Broadway.

SOUTH SHORE RR.—Projected: Borough of Esplan, Pa., to 30th St., Pittsburgh, Pa., 4.87 miles. Completed up to June 30, 1901, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Organized Sept. 14, 1892. Locomotives, 2. Cars (flat, freight), 6.

Operations, year ending June 30, 1901.—Tons freight moved, 131,471. Earnings (freight), \$16,353. Operating expenses, \$20,412. Deficit, \$4,059; surplus forward, \$18,813; net surplus, \$14,754.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$10,000; current liabilities, \$16,985; profit and loss, \$14,754—total, \$41,739. Contra: Cost of road and equipment, \$36,496; cash and current assets, \$5,243—total, \$41,739.

Directors.—J. W. Friend, T. W. Friend, Pittsburgh, Pa.; F. N. Hoffstot, New York, N. Y. **OFFICERS:** J. W. FRIEND, *Pres.*, Allegheny, Pa.; F. N. Hoffstot, *Sec. & Treas.*; T. W. Friend, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE,** Pittsburgh, Pa.

SOUTH WEST CONNECTING RY.—Point near So. West Pa. RR. track to Marguerite Station, Pa., 2.5 miles. Organized May 20, 1897. Gross earnings, year ending June 30, 1901 (freight), \$634, which was expended on maintenance of track. Capital stock, \$16,000, which represents cost of road.

Directors.—W. C. Magee, Philip Keller, M. M. Bosworth, W. W. Blackburn, Pittsburgh, Pa.; E. H. Gary, C. M. Schwab, New York, N. Y. **OFFICERS:** THOMAS LYNCH, *Pres.*; C. P. Parker, *Sec. & Treas.*, Pittsburgh, Pa. **GENERAL OFFICE,** Pittsburgh, Pa.

STERLING MOUNTAIN RY.—Sterling to Lakeville, N. Y., 7.6 m.; total track (steel, 7.45 m.), 8.6 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs. Chartered May 18, 1864; road opened Nov. 1, 1866. This company's business consists in carrying the products and supplies of the Sterling Iron and Ry. Co., the latter company owning all its capital stock except shares required to qualify its directors. Locomotives, 2. Cars—freight (gondola, 4; flat, 1), 5; caboose (leased), 1—total, 6.

Operations, year ending June 30, 1901.—Trains run (mixed), 7,911 miles. Passengers carried, 677; carried one mile, 4,828. Tons freight moved, 33,884; ton-miles, 295,008. Earnings (passenger, \$151; freight, \$10,982), \$11,133; rentals, \$311—total income, \$11,444. Operating expenses, \$11,157; taxes, \$603—total, \$11,820. Deficit for year, \$376; deficit forward, \$142,333—total, \$142,710.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$80,000; funded debt (income 7s of May 2, 1881, due date not reported, int. Feb. 1, if earned), \$475,674; current liabilities, \$100,739; interest accrued, \$180—total, \$656,533. Contra: Cost of road and equipment, \$513,884; profit and loss, \$142,710—total, \$656,593.

Directors.—James Day Rowland, Jay Cooke, Jr., W. H. Hollis, Jas. P. Scott, Philadelphia, Pa.; Geo. T. Maxwell, Peter T. Barlow, Macgrane Cox, New York, N. Y.; Benj. Moffatt, Sr., B. Moffatt, Jr., Sterling, N. Y. **OFFICERS:** JAMES DAY ROWLAND, *Pres.*; Jay Cooke, Jr., *Sec.*; Benj. Moffatt, Jr., *Treas. & Supt.*, Sterling, N. Y. **GENERAL OFFICE,** Sterling, N. Y.

STEWARTSTOWN RR.—New Freedom to Stewartstown, Pa., 7.2 m.; total track (steel; 56 lbs.), 8.45 miles. Gauge, 4 ft. 8½ in. Chartered Sept., 1884; road opened Sept. 12, 1885. Locomotive, 1. Cars—passenger, 2; flat, 1—total, 3.

Operations, year ending June 30, 1901.—Passengers carried, 17,603. Tons freight moved, 20,193. Earnings (passenger, \$2,580; freight, \$9,877; other, \$958), \$13,415. Operating expenses, \$9,635. Net earnings, \$3,780. Payments : Taxes, \$770; dividends, \$2,800—total, \$3,570. Surplus, \$210; surplus forward, \$3,289—total, \$3,499.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 auth.), \$70,000; profit and loss, \$34,873—total, \$106,873. Contra: Cost of road and equipment, \$102,921; real estate, \$353; materials, etc., \$100; cash, \$3,499—total, \$106,873.

Directors (elected Jan. 13, 1902).—Jacob Yost, W. H. Fulton, Wm. Hammlil, A. G. Bowman, J. A. Johnson, A. T. Grove, W. J. P. Gemmill, C. W. Shaw, Stewartstown, Pa.; M. W. Bahn, York, Pa.; J. Y. Keeney, Shrewsbury, Pa.; John C. Wiley, Gatchellville, Pa.; F. P. Whitcroft, Baltimore, Md. **OFFICERS:** J. W. ANDERSON, *Pres.*, Stewartstown, Pa.; M. W. Bahn, *Vice-Pres.* & *Gen. Mgr.*, York, Pa.; Thos. B. Fulton, *Treas.*; A. G. Bowman, *Sec.*; C. W. Shaw, *Aud.*, Stewartstown, Pa. **GENERAL OFFICE**, Stewartstown, Pa.

SUSQUEHANNA AND BUFFALO RR.—Cook Run, Pa., to Foot of Plane, 1.5 m.; total track (steel; 60 lbs.), 2.5 miles. Gauge, 4 ft. 8½ in. Organized Sept. 22, 1891; road opened in June, 1893. Locomotives, 2.

Operations, year ending June 30, 1901.—Earnings (passenger, \$100; freight, \$5,823), \$5,922. Operating expenses, \$7,762. Deficit for year, \$1,840.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$180,000 anth.; \$50 shares), \$144,000; current liabilities, \$24,311; taxes accrued, \$117; miscellaneous, \$7,108—total, \$175,536. Contra: Cost of road and equipment, \$43,747; due on capital stock, \$123,840; cash and current assets, \$2,034; profit and loss, \$5,915—total, \$175,536.

Directors.—J. Henry Cochran, G. D. Tinsman, Jos. W. Cochran, Garret Cochran, Wm. H. Tinsman, Frank Parsons, H. H. Blair, Williamsport, Pa.; G. L. Miller, Westport, Pa. **OFFICERS:** J. HENRY COCHRAN, *Pres.*, Williamsport, Pa.; G. L. Miller, *Vice-Pres.*, Bitumen, Pa.; John S. Brown, *Treas.*; Garret D. Tinsman, *Sec.*, Williamsport, Pa. **GENERAL OFFICE**, Williamsport, Pa.

TIONESTA VALLEY RY.—Dnnhams to Oglesby, Pa., 58 m.; sundry branches, 16.3 m.—total, 74.3 m.; total track (steel; 35 lbs.), 87.03 miles. Gauge, 3 ft. Consolidation, Aug. 3, 1894, of the Tionesta Valley, the Sheffield and Spring Creek, the Cherry Grove, and the Warren and Farnsworth RR. Cos. (See MANUAL for 1885, page 105.) The extension from Lamona to Oglesby, 11 m., was opened during the year 1898–99. Locomotives, 6. Cars—passenger, 4; freight, 384; other, 2—total, 390.

Operations, year ending June 30, 1901.—Trains run (passenger, 31,300; freight, 68,562), 99,862 miles. Passengers carried, 24,650; carried one mile, 183,214. Tons freight moved, 164,410; ton-miles, 3,293,792. Earnings (passenger, \$10,194; freight, \$116,184), \$126,378. Operating expenses, \$124,866. Net earnings, \$1,512. Deductions, \$1,814. Deficit, \$302.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$250,000; current liabilities, \$38,589; deductions, \$41,703; profit and loss, \$17,966—total, \$448,258. Contra: Cost of road and equipment, \$493,065; cash and current assets, \$9,593—total, \$448,258.

Directors (elected Jan. 13, 1902).—A. H. Bailey, H. A. Crary, M. D. Crary, C. J. Gibson, B. B. Horton, H. A. Pinney, C. H. Smith, Jerry Crary, Sheffield, Pa.; James Horton, J. J. Lapham, New York, N. Y.; B. McOwen, Clarendon, Pa. **OFFICERS:** JERRY CRARY, *Pres.*; H. A. Crary, *Vice-Pres.*; Wm. McCray, *Treas.*; R. G. Brownell, *Sec.*; Geo. C. Darling, *Aud.*; C. J. Gibson, *Gen. Supt.*, Sheffield, Pa.; James Horton, *Gen. Mgr.*, New York, N. Y. **GENERAL OFFICE**, Sheffield, Pa.

TRENTON, LAWRENCEVILLE AND PRINCETON RR.—Projected: Trenton to Princeton, N. J., 12 miles. Completed: Trenton to Stony Brook, N. J., 9.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in Feb., 1898. Road in course of construction.

Financial Statement, Dec. 31, 1901.—Capital stock authorized (\$100 shares), \$200,000; paid up, \$113,400; funded debt (5s of July 1, 1920, int. J. & J.), \$100,000; other debt, \$10,000—total, \$223,400, representing cost of road and equipment.

Directors.—Not reported. **OFFICERS:** JOHN B. HOEFGEN, *Pres.*; C. M. Bates, *Sec. & Treas.*, Allentown, Pa.; J. J. Coleman, *Gen. Mgr.*, Trenton, N. J. **GENERAL OFFICE**, Trenton, N. J.

TROY UNION RR.—Troy and Greenbush RR. to Hoosac St. Bridge, 4.75 m.; total track (steel; 80 lbs.), 5.05 m. les. Gauge, 4 ft. 8½ in. Chartered July 21, 1851; opened Feb. 22, 1854. Owned one-half by the N. Y. C. & H. R. RR. Co. and one-fourth each by the Delaware and Hudson Co. and the Boston and Maine RR. Operations included in the accounts of the owners, and expenses shared by them proportionately. Capital stock (N. Y. C. & H. R. RR. Co., \$15,000; D. & H. Co., \$7,500; B. & M. RR., \$7,500), \$30,000. Cost of property, \$807,442.

Directors.—John Carstensen, Ira A. Place, E. V. W. Rossiter, W. H. Newman, New York, N. Y.; H. G. Young, C. D. Hammond, F. A. Harrington, L. E. Carr, Albany, N. Y.; Joseph Crandell, Troy, N. Y.; Edgar Van Etten, T. A. McKinnon, F. O. Melcher, Boston, Mass. **OFFICERS:** W. H. NEWMAN, *Pres.*, New York, N. Y.; H. G. Young, *Vice-Pres.*; F. A. Harrington, *Sec. & Treas.* & *Mgr.*, Albany, N. Y. **GENERAL OFFICE**, Troy, N. Y.

TUCKERTON RR.—Whiting's Station, N. J., to Tuckerton, N. J., 29 m.; Tuckerton to Edge Cove, N. J. (not in operation), 2 m.—total, 31 m.; total track (steel, 21.5 m.), 32.5 miles. Rail—iron, 50 lbs.; steel, 60 lbs. Gauge, 4 ft. 9 in. Chartered March 26, 1896; road opened Nov. 1, 1871; reorganized 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 10), 15—total, 18.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$22,192; freight, \$26,934; other, \$7,055), \$56,181. Operating expenses, \$42,379. Net earnings, \$13,802. Payments: Interest on bonds, \$5,983; other interest, \$481; taxes, \$1,214—total, \$7,678. Surplus, \$6,124; surplus forward, \$5,509; net surplus, \$11,633.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$50 shares), \$550,992; funded debt (1st 6s of July 8, 1910, int. J. & J.; \$100,000 anth.), \$99,882; current liabilities, \$685; profit and loss, \$11,633—total, \$663,192. Contra: Cost of road, \$556,770; equipment, \$75,247; real estate, \$30,000; cash and current assets, \$1,174—total, \$663,192.

Capital stock authorized consists of \$125,000 common stock and \$500,000 preferred stock; amounts paid in—common, \$105,617.80; preferred, \$445,373.74.

Directors.—T. T. Price, Theo. P. Price, Tuckerton, N. J.; Rutherford Stuyvesant, New York, N. Y.; Richard Ashhurst, Lewis R. Ashhurst, Jr., Walter W. Pharo, Wm. Selfridge, Philadelphia, Pa.; Herbert A. Drake, G. B. Browning, Camden, N. J. **OFFICERS:** RICHARD ASHURST, *Pres. & Treas.*; Wm. Selfridge, *Asst. Treas.*, Philadelphia, Pa.; T. T. Price, *Sec.*, Tuckerton, N. J. **GENERAL OFFICE**, Tuckerton, N. J.

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 miles. Gauge, 3 ft. Rail (steel), 30 to 65 lbs. Chartered in April, 1891 and 1893; road opened from Port Royal to East Waterford, 17.5 m., in Feb., 1893; extended to Blair's Mills in 1896. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight, 47—total cars, 52.

Operations, year ending June 30, 1901.—Passengers carried, 20,777. Tons freight moved, 20,138. Earnings (passenger, \$7,474; freight, \$17,780), \$25,254. Operating expenses, \$12,939. Net earnings, \$12,315. Deductions, \$11,138. Surplus, \$1,177.

General Balance Sheet, June 30, 1901.—Capital stock (\$300,000 anth.; \$50 shares), \$150,000; funded debt (1st gold 5s of July 1, 1917, int. J. & J.), \$150,000; current liabilities, \$6,142; profit and loss, \$3,669—total, \$309,811. Contra: Cost of road and equipment, \$307,119; cash and current assets, \$2,692—total, \$309,811.

Directors.—T. S. Moorhead, John C. Moorhead, Port Royal, Pa.; John M. Blair, Blair's Mills, Pa.; N. H. Suloff, Patterson, Pa.; G. S. Conn, McCullough's Mills, Pa.; Wm. Kraft, New York, N. Y.; L. S. Catlin, Bridgeport, Conn. **OFFICERS:** T. S. MOORHEAD, *Pres. & Gen. Mgr.*; J. C. Moorhead, *Vice-Pres. & Treas.*; D. B. McWilliams, *Sec.*, Port Royal, Pa. **GENERAL OFFICE**, Port Royal, Pa.

UNADILLA VALLEY RY.—Bridgewater to New Berlin, N. Y., 19.14 m.; total track (steel; 56, 60, and 70 lbs.), 20.93 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 27, 1890; road opened throughout, July 25, 1895. Locomotives, 2. Cars—passenger, 2; freight (box, 4; flat, 6), 10; service, 4—total, 16.

Operations, year ending June 30, 1901.—Trains run (passenger, 30,400; freight, 12,360), 42,760 miles. Passengers carried, 28,725; carried one mile, 280,374. Tons freight moved, 24,648; ton-miles, 326,524. Earnings (passenger, \$8,733; freight, \$20,259; other, \$2,543), \$31,535. Operating expenses, \$36,142. Deficit (\$4,607, less stock confiscated, \$1,530), \$3,077. Payments: Interest on bonds, \$12,500; taxes, \$2,212—total, \$14,712. Deficit, \$17,789; deficit forward, \$50,355—total, \$68,144.

General Balance Sheet, June 30, 1901.—Capital stock (\$200,000 auth.; \$100 shares), \$184,700; funded debt, \$277,618; bills payable, \$500; current liabilities, \$27,304; interest accrued, not due, \$1,100; matured interest, \$50,000; taxes, \$766; other liabilities, \$53,952—total, \$595,940. Contra: Cost of road and equipment, \$518,236; materials, etc., \$841; cash and current assets, \$8,669; profit and loss, \$68,144—total, \$595,940.

Funded debt, June 30, 1901, consisted of \$250,000 1st gold 5s of Jan. 2, 1933, int. J. & J.; and \$27,618 (\$32,000 anth.) income 5s of Sept. 1, 1913. The statement in the *MANUAL* for 1901, that the first mortgage had been foreclosed, was erroneous, although made on the authority of an official communication from the company. There is no reorganization in progress or proposed, and it is considered doubtful if the mortgage ever will be foreclosed.

Directors.—Ralph Brandreth, Sing Sing, N. Y.; Gustav C. Henry, Frederic F. Culver, A. S. White, Clarence Goadby, Wm. L. Skidmore, Lewis R. Morris, New York, N. Y. **OFFICERS**: F. F. CULVER, *Pres.*; & *Gen. Mgr.*, New York, N. Y.; Ralph Brandreth, *Vice-Pres.*, Sing Sing, N. Y.; G. C. Henry, *Treas.*; Clarence Goadby, *Sec.*, New York, N. Y. **GENERAL OFFICE**, 137 Broadway, New York, N. Y.

UNION R.R. (Pittsburgh, Pa.).—East Pittsburgh to Streets Run and Cochran, Pa., 6.41 m.; various short branches, 10.57 m.—total, 16.98 m.; 2d track, 2.92 m.; total track (steel, 80 and 100 lbs.), 76.08 miles. Leased Line: Slackwater Connecting R.R., 1 mile. Trackage Rights: P., B. & L. E. R.R., North Bessemer to East Pittsburgh, Pa., 6.93 miles. Total operated, 24.91 miles. Gauge, 4 ft. 8½ in. Organized July 2, 1894; road opened June 1, 1896; completed as above in 1899-1900. Locomotives, 64. Cars—freight (steel hoppers), 100; service, 20—total, 120.

Operations, year ending June 30, 1901.—Passengers carried, 1,822. Tons freight moved, 14,239,209. Earnings (passenger, \$268; freight, \$1,947,975; other, \$693), \$1,948,936. Operating expenses, \$1,174,660. Net earnings, \$774,256; other receipts, \$35,405—total, \$809,661. Payments: Interest on bonds, \$100,000; other interest, \$245,276; rental leased line, \$650; taxes, \$23,280; other charges, \$4,246—total, \$373,452. Surplus, \$436,209; surplus forward, \$215,576—total, \$651,785.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$2,000,000; funded debt (1st 5s of Sept. 1, 1916, int. M. & S.), \$2,000,000; real estate, \$99,278; current liabilities, \$3,962,806; interest accrued, due, \$33,333; profit and loss, \$651,785—total, \$3,747,202. Contra: Cost of road, \$7,411,597; equipment, \$375,319; securities owned, \$160,000; materials, etc., \$29,092; cash and current assets, \$771,194—total, \$8,747,202.

SLACKWATER CONNECTING R.R.—In Allegheny County, Pa., from connection with B. & O. R.R. Braddock Township, 1 mile. Organized June 30, 1892. Leased in 1899 to the Union R.R. Co. Capital stock, representing cost of road, etc., \$10,000 in \$100 shares. J. H. Reed, *Pres.*; W. J. Post, *Sec. & Aud.*; G. W. Kepler, *Treas.* Office, Carnegie Building, Pittsburgh, Pa.

Directors, U. R. R. Co. (elected Jan. 13, 1902).—J. H. Reed, D. M. Clemson, Geo. E. McCague, Wm. J. Post, W. W. Blackburn, D. G. Kerr, G. W. Kepler, Pittsburgh, Pa. **OFFICERS**: J. H. REED, *Pres.*; D. M. Clemson, *Vice-Pres.*; G. W. Kepler, *Treas.*; Wm. J. Post, *Sec. & Aud.*, Pittsburgh, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

URSINA AND NORTH FORK RY.—Ursina (Pittsburgh Div. B. & O. R.R.) to Edna Mines, Pa., 5 miles. Rail (steel), 45 to 67 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 23, 1882, as successor to the U. & N. F. R.R. Co. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1901.—Earnings (passenger, \$55; freight, \$1,657), \$1,712. Operating expenses, \$1,521. Net earnings, \$191. Deductions, \$113. Surplus, \$78.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$20,000; advanced by stockholders not adjusted, \$10,000—total, \$30,000. Contra: Cost of road, \$27,000; equipment, \$3,000—total, \$30,000.

Directors (elected April 23, 1901).—Geo. J. Humbert, Connellsville, Pa.; John Murray Mitchell, Chas. W. Hogan, Z. Taylor Emery, W. A. Kissam, New York, N. Y.; E. H. Reid, Scottdale, Pa.; I. T. Huff, Ursina, Pa.; Wilfred Johnson, New Jersey. **OFFICERS**: Geo. J. HUMBERT, *Pres.*, Connellsville, Pa.; John Murray Mitchell, *Vice-Pres.*; W. A. Kissam, *Sec.*; Geo. J. Bradish, *Treas.*, New York, N. Y. **GENERAL OFFICE**, Ursina, Pa.

VALLEY CONNECTING R.R.—Hickory Township to Sharon, Pa., 0.87 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 28, 1893, and purchased the railroad as above from the Stewart Iron Co., Limited. The company does a terminal and switching business for connecting roads. Locomotives, 3. Service cars, 14.

Operations, year ending June 30, 1901.—Tons freight moved, 276,425; ton-miles, 309,796. Earnings, \$11,461. Operating expenses, \$10,125. Net earnings, \$1,336. Payments: Taxes, \$136; dividends, \$1,200—total, \$1,336.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), paid in, \$10,000. Contra: Cost of road and equipment, \$9,600; materials, etc., \$400—total, \$10,000.

Directors (elected Feb. 4, 1902).—Chas. F. Phillips, Edward W. Budd, Chas. N. McClure, Sharon, Pa.; Fayette Brown, Harvey H. Brown, D. B. Chambers, Cleveland, O. **OFFICERS**: SAMUEL MCCLURE, *Pres.*; & *Gen. Mgr.*; Chas. F. Phillips, *Treas.*; Edward W. Budd, *Sec. & Aud.*, Sharon, Pa. **GENERAL OFFICE**, Sharon, Pa.

WASHINGTON, POTOMAC AND CHESAPEAKE R.R.—Projected: Washington, D. C., to Point Lookout, Md., 80 miles. Completed and in operation: Brandywine to Mechanicsville, Md., 21 miles. Completed, but not operated: Washington, D. C., toward Brandywine, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Graded partially from Mechanicsville to Point Lookout, about 40 miles, and on branches to Esperanza and St. Mary's, 7 miles. Reorganization, July 27, 1901, of the Washington and Potomac R.R. Co., an outline of whose history is in the *MANUAL* for 1901, page 1512. The receiver has been discharged, and his accounts confirmed by the U. S. Court. Locomotive, 1. Cars (passenger, 1; baggage, etc., 1), 2. Capital stock (\$100 shares), \$4,000,000. No bonded debt.

Directors.—Henry W. Watson, W. S. Roney, Paul O. Kirschman, Wm. G. Yorke, Philadelphia, Pa.; John P. Poe, S. Johnson Poe, Edgar Allen Poe, F. Frank Smith, Baltimore, Md.; Reed Wills, Belaton, Md. **OFFICERS**: HENRY W. WATSON, *Pres.*; Wm. S. Roney, *Sec. & Treas.*, Philadelphia, Pa.; W. W. Early, *Gen. Mgr.*, Brandywine, Md. **GENERAL OFFICE**, 905 Girard Building, Philadelphia, Pa.

WASHINGTON RUN R.R.—Layton Station, Pa., on main line of B. & O. R.R. to Star Junction, Fayette Co., Pa., 4 m.; terminals, 3 m.; total track (steel; 85 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered April 25, 1895; road opened Jan. 8, 1900. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box, 2; flat, 2), 4—total, 6.

Operations, year ending June 30, 1901.—Trains run (passenger, 5,840; freight, 5,840; mixed, 2,920; other, 3,650), 18,250 miles. Passengers carried, 31,988; carried one mile, 111,996. Tons freight moved, 356,060; ton-miles, 1,423,128. Earnings (passenger, \$5,461; freight, \$29,389; other, \$149), \$34,999. Operating expenses, \$20,529. Net earnings, \$14,470; other receipts, \$560—total, \$15,030. Payments: Interest on debt, \$2,758; taxes, \$1,118—total, \$3,876. Surplus, \$11,154; surplus forward, \$3,228—total, \$14,382.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$150,000; current liabilities, \$1,344; interest accrued, not due, \$1,169; other liabilities, \$56,000; profit and loss, \$14,383—total, \$222,896. Contra: Cost of road and equipment, \$216,302; cash and current assets, \$6,594—total, \$222,896.

Directors (elected Jan. 4, 1902).—W. Harry Brown, E. J. Taylor, Pittsburgh, Pa.; Jno. H. Wirtz, Jno. S. Newmyer, Dawson, Pa.; J. Calvin Core, Alex. C. Sherrard, N. A. Rist, Vanderbilt, Pa.; Wm. J. Sherrard, Juniata-

Railroad Map of North Carolina and South Carolina.

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ville, Pa.; M. M. Cochran, Uniontown, Pa. OFFICERS: W. HARRY BROWN, *Pres.*, Pittsburgh, Pa.; M. M. Cochran, *Vice-Pres.*; Jno. H. Wurtz, *Sec. & Treas.*; Jno. W. Gibson, *Aud.*, Dawson, Pa. GENERAL OFFICE, Dawson, Pa.

WEST SIDE BELT RR.—Pittsburgh, Pa., to Banksville, Pa., 3 m.; total track (steel: 56 lbs.), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered July 25, 1895, to build a road from Pittsburgh to Monongahela, Pa., 31 miles. The Little Saw Mill Run RR. Co., owning the line from Pittsburgh to Banksville, 3 miles, was absorbed on June 25, 1897. Surveys completed and right of way secured for an additional 12 miles of road. Locomotives, 3. Cars—passenger, 1; coal, 140—total, 141.

Operations, year ending June 30, 1901.—Trains run (passenger, 3,868; freight, 3,540; mixed, 3,868), 11,276 miles. Passengers carried, 79,762; carried one mile, 239,286. Tons freight moved, 154,929; ton-miles, 464,787. Earnings (passenger, \$3,988; freight, \$24,466; other, \$2,011), \$30,465. Operating expenses, \$17,291. Net earnings, \$13,174. Deductions, \$21,844. Deficit, \$8,670.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$1,000,000; funded debt, \$401,500; current liabilities, \$9,837; interest accrued, \$7,160—total, \$1,418,497. Contra: Cost of road and equipment, \$393,314; lands owned, \$64,391; property and franchises, \$897,155; cash and current assets, \$35,005; profit and loss, \$29,632—total, \$1,418,497.

Funded debt outstanding on June 30, 1901, consisted of \$140,500 mtge. 6s of Sept. 1, 1902, int. M. & S.; and \$261,000 (\$1,000,000 auth.) mtge. 5s of Sept. 1, 1947, int. M. & S.

Directors.—John S. Scully, J. W. Lee, Frank Armstrong, John S. Scully, Jr., A. L. Schnltz, Geo. W. Crawford, T. N. Barnsdall, Pittsburgh, Pa. OFFICERS: JOHN S. SCULLY, *Pres.*; J. W. Lee, *Vice-Pres.*; J. B. McKown, *Sec.*; John S. Scully, Jr., *Treas.*; A. S. Petrie, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

WHIPPANY RIVER RR.—Morristown to Whippany, N. J., 4 m.; McEwan Bros. Co.'s RR. (operated), Whippany to Paper Mills, 0.6 m.—total, 4.6 miles. Sidings, 0.4 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Organized Aug. 2, 1895; road opened Oct. 2, 1895. Locomotive, 1. Combination car, 1.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$1,721; freight, \$35,747; other, \$539), \$38,007. Operating expenses, \$24,208. Net earnings, \$13,799.

Financial Statement, Dec. 31, 1901.—Capital stock paid in (\$100 shares), \$25,000; funded debt, \$25,000; floating debt, \$27,327—total, \$77,327. Cost of road and equipment, \$30,649.

Directors.—W. W. Cook, J. L. McEwan, R. B. McEwan, R. W. McEwan, Arthur McEwan, Frank McEwan, Herman Behr, Whippany, N. J. OFFICERS: J. L. McEwan, *Pres.*; Herman Behr, *Vice-Pres.*; R. B. McEwan, *Treas.*; R. W. McEwan, *Sec. & Supt.*, Whippany, N. J. GENERAL OFFICE, 216 Wooster St., New York, N. Y.

WILLIAMSPORT AND NORTH BRANCH RR.—Hall's to Satterfield, Pa., 44.4 m.; Birch Creek to Bernice, Pa., 0.6 m.—total owned, 45 m.; leased Eagles Mere RR., Sonestown to Eagles Mere, Pa., 8 m.—total operated, 63 miles. Sidings (owned, 10 m.; leased, 1.82 m.), 11.82 miles. Gauges, 3 ft. (E. M. RR.) and 4 ft. 9 in. Rail (steel, 64.22 m.), 56 and 70 lbs. Reorganization, Sept. 1, 1882, of the Muncy Creek RR. Co. (See MANUAL for 1893, page 67.) Under its charter the company has the right to own coal lands and to engage in mining operations. Locomotives, 8. Cars—passenger, 12; baggage, etc., 5; freight (box, 1; flat, 18), 19; service, 2—total, 38.

Operations, year ending June 30, 1901.—Trains run (passenger, 76,965; freight, 33,366; mixed, 15,459; other, 4,878), 130,668 miles. Passengers carried, 80,996; carried one mile, 1,158,553. Tons freight moved, 152,121; ton-miles, 4,687,877. Earnings (passenger, \$3,281; freight, \$81,709; other, \$4,745), \$114,735. Operating expenses, \$75,702. Net earnings, \$39,033; other receipts, \$543—total, \$39,576. Payments: Interest on bonds, \$30,000; other interest, \$307; rental (E. M. RR.), \$1,667; taxes, \$2,884—total, \$34,858. Surplus, \$4,718; surplus forward, \$9,740—total, \$14,458.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$925,362 common, \$300,000 preferred; \$50 shares), \$1,225,362; funded debt (see below), \$600,000; current liabilities, \$33,853; profit and loss, \$14,458—total, \$1,873,673. Contra: Cost of road, \$1,716,044; equipment, \$76,765; stocks owned, \$4,950; lands owned, \$39,827; other permanent investments, \$13,307; materials, etc., \$8,958; cash and current assets, \$11,051; other assets, \$2,771—total, \$1,873,673.

The capital stock authorized amounts to \$2,300,000 in \$50 shares, \$2,000,000 thereof being common stock and the balance (\$300,000) preferred stock.

Under date of July 1, 1901, the company executed a mortgage in favor of the Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa., as trustee, to secure an issue of \$750,000 refunding 1st mtge. 4½ p. c. 30-yr. \$1,000 gold bonds due July 1, 1931, interest payable Jan. and July, at the office of the trustee. There have been issued \$500,000 of the bonds to replace the \$600,000 of 5 p. c. bonds outstanding on June 30, 1901, while the remaining \$250,000 are to be issued only for extensions and at a rate not to exceed \$15,000 per mile. The bonds are in coupon form, with privilege of registration as to principal. Both principal and interest are payable in gold, free of all taxes.

EAGLES MERER RR.—Sonestown to Eagles Mere, Pa., 8 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Sept. 11, 1891; road opened as above in 1892. Leased for 99 years from March 1, 1901, to the Williamsport and North Branch RR. Co. at an annual rental of \$5,000. Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 auth.; \$5 shares), \$50,000; funded debt (1st 5s of Sept. 1,

1925, int. M. & S.), \$83,500; time obligations, \$23,094—total, \$156,594. Contra: Cost of road, \$119,532; equipment, \$13,063; stocks owned, \$24,000—total, \$156,594. C. William Woddrop, *Pres.*, Hughesville, Pa.; Joel H. De Victor, 1st *Vice-Pres.*, Philadelphia, Pa.; J. R. T. Ryan, 2d *Vice-Pres.*, Williamsport, Pa.; B. Harvey Welch, *Sec. & Treas.*, Hughesville, Pa. Office, Philadelphia, Pa.

Directors. W. & N. B. RR. Co. (elected May 15, 1901).—Horace H. Farrier, Jersey City, N. J.; Henry C. Adams, New York, N. Y.; S. D. Townsend, C. Wm. Woddrop, B. Harvey Welch, Hughesville, Pa.; John M. Satterfield, Buffalo, N. Y.; S. T. McCormick, Williamsport, Pa. OFFICERS: B. HARVEY WELCH, *Pres.*, Hughesville, Pa.; Horace H. Farrier, 1st *Vice-Pres.*, Jersey City, N. J.; C. Wm. Woddrop, 2d *Vice-Pres.*, Hughesville, Pa.; Henry C. Adams, *Sec. & Treas.*, New York, N. Y.; S. D. Townsend, *Gen. Mgr.*; Chas. E. Mosser, *Gen. Aud.*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa.

WILLIAM'S VALLEY RR.—Brookside, Schnylkill Co., to Lykens, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Sept. 19, 1891; charter amended Nov. 24, 1891; road opened July 1, 1892. Locomotive, 1. Cars (passenger), 3.

Operations, year ending June 30, 1901.—Trains run, 47,970 miles. Passengers carried, 79,811; carried one mile, 957,732. Tons freight moved, 24,603; ton-miles, 295,236. Earnings (passenger, \$8,436; freight, \$13,158; other, \$1,025), \$22,619. Operating expenses, \$16,428. Net earnings, \$6,191. Payments: Interest on bonds, \$5,220; other interest, \$542; taxes, \$609—total, \$6,371. Deficit, \$180; surplus forward, \$28,914; net surplus, \$28,734.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$120,000 auth.; \$50 shares), \$90,000; funded debt (1st 6s of Dec. 1, 1911, int. J. & D.), \$87,000; current liabilities, \$16,583; profit and loss, \$28,734—total, \$222,317. Contra: Cost of road and equipment, \$201,434; cash and current assets, \$5,471; other assets, \$15,412—total, \$222,317.

Directors (elected Jan. 14, 1902).—John Jameson, A. F. Baker, C. M. Kaufman, E. F. Phillips, Tower City, Pa.; Amos Lebo, J. W. Durbin, Williamstown, Pa.; Edward Lebo, M. F. Moyer, Lykens, Pa.; Isaac Mossop, Wiconisco, Pa. OFFICERS: JOHN JAMESON, *Pres.*; E. F. Phillips, *Treas.*; C. M. Kaufman, *Sec.*, *Aud.*, & *Gen. Trsf. Mgr.*, Tower City, Pa. GENERAL OFFICE, Tower City, Pa.

SOUTH ATLANTIC GROUP—States of Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.

ATLANTA AND WEST POINT RAILROAD COMPANY.

Line of Road Owned.—Atlanta, Ga., to West Point, Ga. 86.20 m.

LEASED: *Atlanta Belt Line*: Oakland to Atlanta, Ga. 6.00 m.—92.20 miles.
2d track, 2.11 m.; sidings, etc., 14.76 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 to 80 lbs.

History.—Organized in 1860 as successor to the old Atlanta and Lagrange RR. Co. (see MANUAL for 1890, page 346). Included in length of road is 0.5 m. of trackage over the Central of Georgia Ry., from Nelson Street to Union Depot, in Atlanta. The Atlanta Belt Line is leased for 99 years from Dec. 1, 1900, at a rental of \$16,000 per annum, the lease including joint use of agency and terminal in Atlanta, leased by the Atlanta Belt Line from the Georgia RR., for a term of years expiring April 1, 1980.

Rolling Stock, June 30, 1901.—Locomotives, 17. Cars—passenger, 14; combination, 2; dining ($\frac{1}{2}$ interest), 1; baggage, mail, and postal, 8; freight (box, 366; flat, 98; coal, 65; refrigerator, 2), 531; service, 21—total cars, 577.

Operations, year ending June 30, 1901.—Train mileage—passenger, 300,214; freight, 160,277—total, 460,491 miles. Passengers carried, 411,504; carried one mile, 11,334,530; average mile rate, 2.20 cents. Tons freight moved, 435,626; moved one mile, 30,829,653; average ton-mile rate, 1.33 cents.

Earnings —Passenger.....	\$249,655 63	Expenses —Maint. of Way and Structures....	\$97,619 34
Freight.....	410,308 20	Maintenance of Equipment.....	133,368 17
Mail and Express.....	73,211 13	Conducting Transportation.....	217,011 55
Miscellaneous.....	7,518 65	General Expenses.....	37,630 39
Total (\$8,592.68 per mile)	\$740,688 61	Total (\$5,634.33 per mile)	\$485,679 45

Net earnings (34.43 p. c.), \$255,009.16; other receipts, \$3,832.50—total, \$258,841.66. **Payments:** Interest on funded debt, \$73,932; taxes, \$21,227.54; dividends (6 p. c.), \$73,932; reserve for improvements, \$56,088.10; rental Atlanta Belt Line, \$9,333.33; sundry accounts, \$14,303.50—total, \$248,816.47. **Surplus,** \$10,025.19; surplus forward, \$92,812.21—total, \$102,837.40.

Capital stock, bonded debt, income, etc., for eight years ending June 30:

Years.	Capital Stock.	Certifi- cates of Indeb't's.	Cost of Road.	RR. Oper- ated.	Gross Earn- ings.	Expenses & Taxes.	Net Earn- ings.	Net In- come.	In- terest Paid.	Divi- dends Paid.	Balance, Surplus.
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894....	1,232,200	1,232,200	2,464,400	86.20	483,339	302,148	181,191	189,492	73,932	73,932	41,628
1895....	1,232,200	1,232,200	2,464,400	86.20	474,022	292,447	181,575	184,521	73,932	73,932	32,650
1896....	1,232,200	1,232,200	2,464,400	86.20	534,115	338,057	196,058	202,416	73,932	73,932	146
1897....	1,232,200	1,232,200	2,464,400	86.20	554,447	353,325	201,122	214,141	73,932	73,932	1,567
1898....	1,232,200	1,232,200	2,464,400	86.20	575,259	369,503	205,756	223,636	73,932	73,932	3,983
1899....	1,232,200	1,232,200	2,464,400	86.20	606,664	389,960	216,704	234,500	73,932	73,932	1,211
1900....	1,232,200	1,232,200	2,464,400	86.20	702,472	456,427	246,045	256,666	73,932	73,932	22,252
1901....	1,232,200	1,232,200	2,464,400	92.20	740,689	506,907	233,782	237,614	73,932	73,932	10,025

General Balance Sheet, June 30, 1901.

Franchise and Property.....	\$2,464,400 00	Capital Stock.....	\$1,232,200 00
Material and Supplies.....	51,456 26	Certificates of Indebtedness.....	1,232,200 00
Current Accounts.....	35,593 68	Interest Accrued, not yet Payable.....	36,966 00
Cash in Banks and on Hand.....	187,834 41	Reserve for Improvements.....	60,000 00
Cash in Transit.....	10,804 30	Current Liabilities.....	85,885 25
		Profit and Loss.....	102,837 40
Total Assets.....	\$2,750,088 65	Total Liabilities.....	\$2,750,088 65

Certificates of Indebtedness.—The certificates of indebtedness were issued in 1881 in the shape of a dividend. They are for \$100 each, or multiples thereof, in registered form, bearing interest at 6 p. c. per annum, payable Jan. and July, in Atlanta, Ga. They are dated July, 1881, and payable at the option of the company.

RAILROAD LEASED BY THE ATLANTA AND WEST POINT RR. CO.

Atlanta Belt Line.—Oakland to Atlanta, Ga., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 17, 1899; road opened Dec. 1, 1900. Leased to the A. & W. P. RR. Co. for 99 years from Dec. 1, 1900, at a rental of \$16,000 per annum. This company has joint use of agency and terminals in Atlanta, under a lease from the Georgia RR., for a term of years expiring April 1, 1930. Capital stock paid in (\$500,000 auth.), \$400,000, representing cost of road. C. A. Wickersham, Pres.; F. H. Hill, Sec. & Treas.; F. A. Healy, Aud., Atlanta, Ga.

Board of Directors, A. & W. P. RR. Co., elected October 11, 1900.

Chas. A. Wickersham, Atlanta, Ga. | W. B. Berry, Newnan, Ga. | M. H. Smith, Louisville, Ky.
John M. Egan, Savannah, Ga. | H. C. Fisher, " | H. Walters, Wilmington, N. C.
J. F. Hanson, Macon, Ga.

CHAS. A. WICKERSHAM, *President and General Manager*, Atlanta, Ga.

Secretary and Treasurer—F. H. Hill, Atlanta, Ga. | *Auditor*—F. A. Healy, Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS, Atlanta, Ga.

ATLANTIC COAST LINE COMPANY.

(For map of this system, see page 198.)

Organization and Property.—This company was organized on May 29, 1889, under the laws of Connecticut. On June 30, 1901, it owned or controlled a connected system of railroads extending from Richmond, Va., and Norfolk, Va., to Wilmington, N. C., Charleston and Port Royal, S. C., and Augusta, Ga., a total length of 2,210.58 miles. The so-called Plant System of railroads, comprising the Savannah, Florida and Western Ry., the Sanford and St. Petersburg RR. and The Florida Southern RR., with an aggregate mileage of 2,227.25, was added to this system as of July 1, 1902. (See GENERAL INDEX, for Plant System.) The railroads named extend from Charleston, S. C., to Punta Gorda, Fla., and to Montgomery, Ala., reaching Savannah and Brunswick in Georgia, Jacksonville and Tampa in Florida. The following statement shows the mileage of the Atlantic Coast Line System on July 1, 1902:

Railroads embraced in System, June 30, 1901.

Atlantic Coast Line RR. and Leased Lines 1,801.38 miles.
Charleston and Western Carolina Ry. 339.58 "
Northwestern RR. of South Carolina..... 69.62 "

Railroads added to System, July 1, 1902.

Savannah, Florida and Western Ry..... 1,830.39 "
Sanford and St. Petersburg RR. 153.33 "
The Florida Southern RR. 243.53 "

Total mileage of lines controlled by A. C. L. Co., July 1, 1902. 4,437.83 miles.

Summary of Controlled Roads.—The following statements exhibit the mileage, equipment, capitalization, and cost of the railroads embraced in the system on June 30, 1901, together with the results of operating them for the fiscal year ending on the same date :

Mileage, equipment, and capital accounts, all lines, June 30, 1901.

RAILROADS.	MILEAGE.			Locomotives.	REVENUE CARS.				CAPITAL LIABILITIES.			Cost of Road and Equipment.
	Main Track.	Total Track.	Steel Rails.		Pas-senger.	Bag-gage, etc.	Freight.		Stocks.	Bonds.	Total.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>						\$	\$	\$	\$
Atlantic C. L. RR....	1,716.20	1,976.07	1,647.38	200	132	40	6,295		34,740,200	24,526,500	59,266,700	59,698,626
Central RR. of S. C....	40.20	41.71	40.20	.....	.....	.....	.....		170,000	300,000	470,000	470,000
S. C. Pacific RR.	10.50	12.23	10.50	.....	.....	.....	.....		100,000	104,600	204,600	204,600
Charl. & W. Car. Ry.	339.58	390.05	367.41	29	28	.....	867		1,200,000	5,150,000	6,350,000	6,331,754
Augusta Term. Ry.	65.53	65.82	23.70	4	3	1	.....		100,000	285,000	385,000	337,390
N. W. RR. of S. C.												
Totals	2,172.01	2,485.88	2,069.19	233	163	41	7,162		36,310,200	30,366,100	66,676,300	67,042,870

Traffic operations and gross earnings, year ending June 30, 1901:

RAILROADS.	TRAIN MILEAGE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
	Pas-senger.	Freight.	Pas-sengers.	Mileage.	Tons.	Ton-Miles.	Pas-senger.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Atlantic C. L. RR.	2,185,263	2,498,458	1,672,262	68,570,437	2,891,554	373,948,780	1,541,392	5,620,460	7,915,099
Charl. & W. Car. Ry.	281,469	400,697	229,367	7,004,587	561,625	41,871,997	165,369	675,253	963,297
N. W. RR. of S. C. ....	.....	.....	.....	.....	.....	.....	9,579	56,966	71,548
Totals	2,466,732	2,905,155	1,901,629	75,575,024	3,453,179	415,820,777	1,716,340	6,352,679	8,949,944

Net revenue and payments therefrom, year ending June 30, 1901:

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.				Surplus or Deficit.
	Net Earn-ings.	Other Re-cpts.	Net Income.	Intrest on Bonds.	Dividends.	Other Charges.	Total Pay-ments.	
	\$	\$	\$	\$	\$ p.c.	\$	\$	
Atlantic Coast Line RR. ....	.....	.....	.....	1,190,070	1,328,263	340,181	.....	.....
Central RR. of So. Car.	3,270,270	62,916	3,333,186	18,000	12,000	1,000	2,895,790	437,396
South Carolina Pac. Ry. ....	.....	.....	.....	6,276	.....	.....	.....	.....
Charleston & West. Car. Ry.	232,753	2,474	235,227	136,000	.....	53,605	225,605	9,622
Angusta Terminal Ry. ....	.....	.....	.....	36,000	.....	.....	.....	.....
Northwestern RR. of So. Car.	39,186	2,430	41,616	7,017	6,000	3,544	16,561	25,055
Totals	3,542,209	67,820	3,610,029	1,393,363	1,346,263	398,330	3,137,956	472,073

General Balance Sheet, Atlantic Coast Line Company, January 15, 1902.

ASSETS.

Bonds and Stocks (total, \$11,000,000) Deposited with Safe Deposit and Trust Co. of Baltimore, trustee, to secure issues of Certificates of Indebtedness:	
\$1,550,000 4 p. c. bonds, Atlantic Coast Line RR. Co. of S. C.	\$1,550,000 00
500,000 4 p. c. bonds, Albemarle and Raleigh RR. Co.	500,000 00
300,000 4 p. c. bonds, Wilmington and New Bern RR. Co.	300,000 00
350,000 4 p. c. bonds, Yadkin Div., Wilmington and Weldon RR. Co.	350,000 00
83,000 shares Preferred Stock, Atlantic Coast Line RR. Co.	8,300,000 00
Other securities owned (total, \$12,552,801.26):	
44,627 shares Preferred Stock, Atlantic Coast Line RR. Co.	4,462,700 00
97,065 shares Common Stock, Atlantic Coast Line RR. Co.	7,279,875 00
500 shares Stock, Wilson and Summerton RR. Co.	50,000 00
Bonds of Sundry Railroad Companies (\$960,100 at par)	780,226 26
Other Investments	364,371 97
Advances to Railroad Companies	25,566 54
Bills Receivable	183,241 02
Real Estate and Building, Washington, D. C.	135,000 00
Investments of Deposits for Renewal of Rails Fund	224,926 98
Cash on Deposit	674,350 38
Total Assets	\$25,160,253 15

LIABILITIES.

Capital Stock paid in (\$30,000,000 authorized; \$100 shares)	\$10,000,000 00
5 p. c. Certificates of Indebtedness	5,000,000 00
4 p. c. Certificates of Indebtedness	5,000,000 00
Insurance Fund	36,257 65
Deposits for Renewal of Rails	230,305 61
Due to Companies and Others	123,478 33
Profit and Loss	4,770,216 56
Total Liabilities	\$25,160,253 15

Certificates of Indebtedness.—The 5 p. c. certificates are authorized to the amount of \$6,000,000, the \$1,000,000 unissued being reserved for the general purposes of the company. They are irredeemable, save that they rank as a claim against the company in preference to the capital stock only. The 4 p. c. certificates are redeemable at the option of the company at any time after 20 years from Nov. 1, 1900, at 105 p. c. and accrued interest. The \$11,000,000 of securities of controlled companies designated on the General Balance Sheet are deposited in trust with the Safe Deposit and Trust Co. of Baltimore, Md., to secure the principal and interest of both issues of certificates equally. Interest is payable (on 5s, J. & D.; on 4s, J. & J.), if earned in each half year, and is non-cumulative. It takes precedence of dividends on the stock only. The certificates are in denominations of \$100 and multiples thereof. They are in registered form, but are transferable on the books of the company when an assignment is endorsed on them. It is provided that no mortgage can be made on the company's property without the consent of at least two-thirds in amount of the certificates then outstanding, given at the meeting of the stockholders at which such mortgage may be authorized, certificate holders to have the right of casting one vote for every \$100 of certificates held by them. It is also provided that in case of any such mortgage being authorized the holders of the certificates of indebtedness are to have the option of exchanging these at par in lots

of \$1,000 or multiples thereof for the bonds or other evidences of indebtedness secured by such mortgage, it being required, however, that the company shall be notified within sixty days after the date of the meeting at which the mortgage may be authorized, of any desire to make such an exchange.

Directors.—Henry Walters, W. G. Elliott, Wilmington, N. C.; Warren Delano, Jr., East Orange, N. J.; Michael Jenkins, Baltimore, Md.; A. Brandegee, New London, Conn.

HENRY WALTERS, *President*.....Wilmington, N. C.

Michael Jenkins, *Vice-President*.....Baltimore, Md.

Treasurer—Waldo Newcomer.....Baltimore, Md. | *Asst. Secretary*—Goodwin Stoddard.. Bridgeport, Conn.
Secretary—W. G. Elliott.....Wilmington, N. C. | *Asst. Treasurer*—A. Brandegee.... New London, Conn.
Assistant Treasurer.—J. J. Nelligan.....Baltimore, Md.

GENERAL OFFICE.....Bridgeport, Conn.

ATLANTIC COAST LINE SYSTEM.—ATLANTIC COAST LINE RR. CO.

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (1,716.20 miles).

<i>Main Line</i> : Richmond, Va. to Charleston, S. C.....	392.20	miles.
<i>Norfolk Division</i> : Norfolk, Va., to South Rocky Mount, N. C.....	114.87	"
<i>Wilmington Division</i> : Wilmington, N. C., to Contentnea, N. C.....	105.00	"
<i>Yadkin Division</i> : Wilmington Junction, N. C., to Sanford, N. C.....	116.40	"
<i>Pee Dee Division</i> : Wilmington, N. C., to Pee Dee, S. C.....	97.18	"
<i>Augusta Division</i> : Florence, S. C., to Robbins, S. C.....	137.50	"
<i>Columbia Division</i> : Sumter, S. C., to Columbia, S. C.....	42.70	"
<i>James River Branch</i> : Clopton to James River, Va.....	4.55	"
<i>Petersburg Belt Line</i> : Dunlops to Acree, Va.....	5.75	"
<i>Petersburg & Western Branch</i> : Petersburg to N. & W. Junc., Va.....	3.15	"
<i>Pig Point Branch</i> : Bruce to Pig Point, Va.....	6.53	"
<i>Bennett's Pasture Branch</i> : Drivers to Bennett's Pasture, Va.....	1.55	"
<i>Portsmouth Branch</i> : Armistead to S. & R. RR.....	1.13	"
<i>Plymouth Branch</i> : Tarboro to Plymouth, N. C.....	53.89	"
<i>Scotland Neck Branch</i> : Pender to Kinston, N. C.....	85.82	"
<i>Washington Branch</i> : Parmele to Washington, N. C.....	25.39	"
<i>Spring Hope Branch</i> : Rocky Mount to Spring Hope, N. C.....	19.20	"
<i>Clinton Branch</i> : Warsaw to Clinton, N. C.....	13.43	"
<i>Midland Branch</i> : Goldsboro Junction to Smithfield, N. C.....	21.50	"
<i>New Bern Branch</i> : Wilmington to New Bern, N. C.....	90.32	"
<i>Bennettsville Branch</i> : Parkton, N. C., to S. C. State Line.....	34.44	"
<i>Conway Branch</i> : Elrod, N. C., to Conway, S. C.....	71.38	"
<i>Clio Branch</i> : Latta to Clio, S. C.....	19.78	"
<i>Wadesboro Branch</i> : Florence, S. C., to Wadesboro, N. C.....	64.52	"
<i>Hartsville Branch</i> : Floyds to Hartsville, S. C.....	10.00	"
<i>Gibson Branch</i> : Darlington, S. C., to Gibson, N. C.....	36.64	"
<i>Pregnalls Branch</i> : Creston to Pregnalls, S. C.....	40.81	"
<i>Ferguson Branch</i> : Eutawville to Ferguson, S. C.....	6.16	"
<i>Darlington Branch</i> : Sumter to Darlington, S. C.....	37.64	"
<i>Lucknow Branch</i> : Elliotts to Lucknow, S. C.....	16.48	"
<i>Sundry Spurs</i> : To Factories, Mills, etc., in Va., N. C., and S. C.....	40.29	"

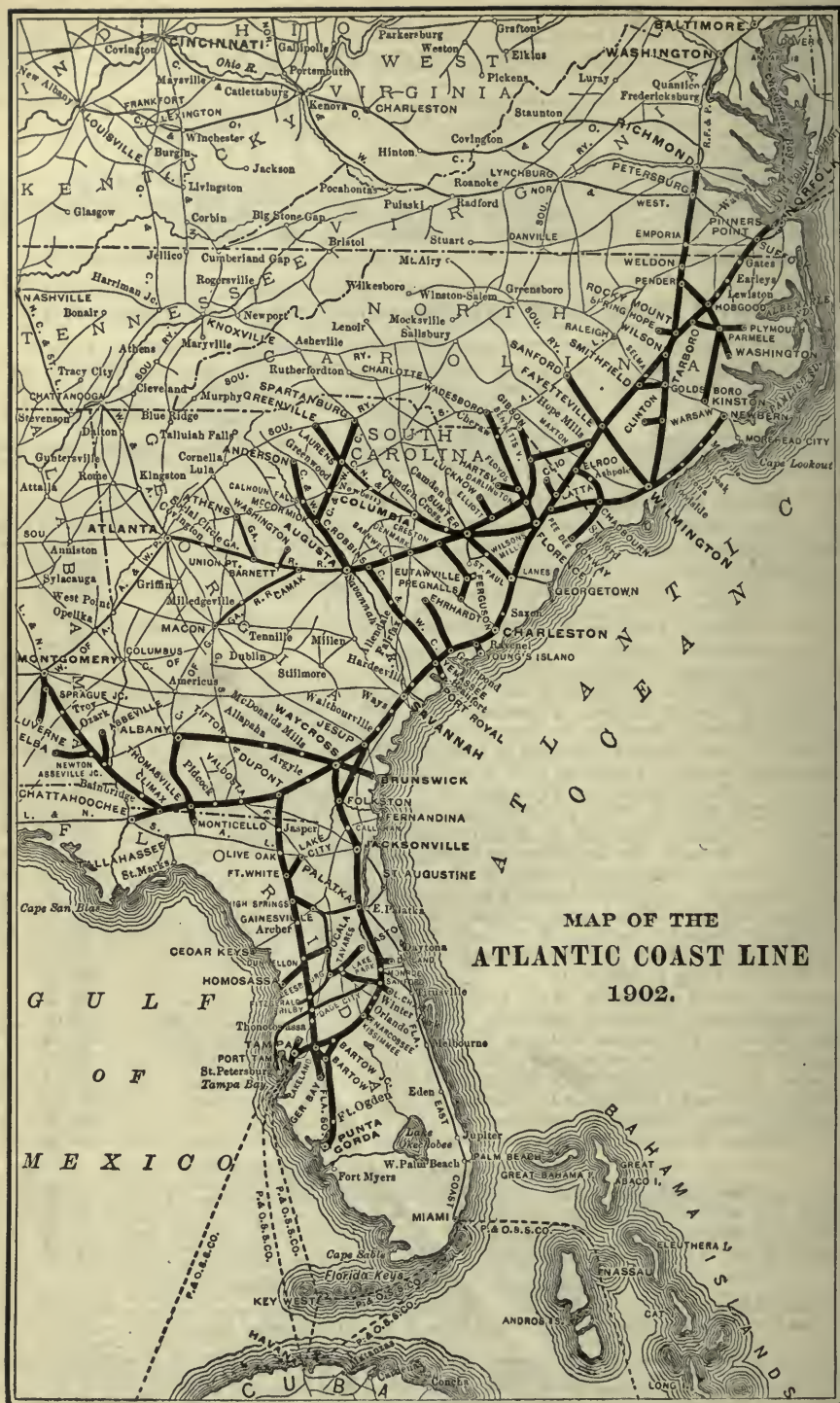
B. LEASED LINES (total, 53.99 miles).

<i>South Carolina Pacific Ry.</i> : N. C. Line to Bennettsville, S. C.....	10.50	"
<i>Central R.R. of South Carolina</i> : Lanes to Sumter, S. C.....	40.20	"
<i>Wilmington Dummy Line</i> : Wilmington, N. C.....	1.25	"
<i>Sundry Spurs</i> : To Factories, Mills, etc., in S. C.....	2.04	"

C. TRACKAGE RIGHTS (total, 31.19 miles).

<i>Seaboard & Roanoke R.R.</i> : S. & R. Jc. to Weldon, N. C.....	2.39	"
<i>Charleston & Western Carolina Ry.</i> : Robbins, S. C., to Augusta, Ga.....	28.80	"

Total length of lines owned, leased, and operated, June 30, 1901..... 1,801.38 miles.
Sidings (owned, 259.87 m.), 266.87 miles. Gauge, 4 ft. 9 in. Rail (steel, 1,732.56 m.), 45 to 70 lbs.



2. History.—Consolidation, effective May 1, 1900, of the Atlantic Coast Line RR. Co. of Virginia, the Atlantic Coast Line RR. Co. of South Carolina, the Norfolk and Carolina RR. Co., the Wilmington and Weldon RR. Co., and the Southeastern RR. Co. of North Carolina (see MANUAL for 1901, pages 329-330). On May 13, 1902, the company was consolidated with the Savannah, Florida and Western Ry. Co., the consolidated corporation retaining the name of Atlantic Coast Line RR. Co. The consolidation went into effect on July 1, 1902, after which the mileage operated by the company was as follows:

Lines owned on June 30, 1901, as shown in Sec. 1.....	1,716.20 m.	
Acquired by consolidation with S., F. & W. Ry. Co.....	1,779.77 m.—	3,495.97 miles.
Lines operated under lease, June 30, 1901, as shown in Sec. 1.	53.99 m.	
Winston and Bone Valley RR. (taken over with S., F. & W. Ry., July 1, 1902).....	27.79 m.—	81.78 “
Joint trackage rights, June 30, 1901, as shown in Sec. 1....	31.19 m.	
Rights acquired from S., F. & W. Ry. Co.....	22.83 m.—	54.02 “
Total length of lines operated by A. C. L. RR. Co., July 1, 1902.....		
3,631.77 miles.		

3. Leases and Trackage Contracts.—The Central RR. of South Carolina is leased at a rental of \$31,000 a year, and the South Carolina Pacific Ry. at a rental of the interest on its bonds. The Wilmington Street Ry. Co.'s dummy line is leased until 1935, at a rental of \$3,000 a year. The tracks of the Seaboard and Roanoke RR. are used to reach the railroad shed at Weldon, N. C., the company paying as rental under the contract \$469.34 a month, besides one-half the cost of maintenance, etc. Under the contract with the Charleston and Western Carolina Ry. Co., this company's trains are run solid, from Robbins, S. C., into and out of Augusta, Ga., making the Atlantic Coast Line RR. an initial line at the latter point.

4. Joint Interests.—This company and the Louisville and Nashville RR. Co. are joint lessees of the Georgia RR. and joint owners of the Atlanta Belt Line Co. This company owns a one-sixth interest in the Richmond-Washington Co. and a one-third interest in the Chesapeake Steamship Co. The Richmond-Washington Co. is a corporation formed for the purpose of operating the railroad connecting the south end of the Long Bridge, at Washington, D. C., with Richmond, Va. The Chesapeake Steamship Co. operates steamship lines between Baltimore and Norfolk, and between Baltimore and York River in Virginia. The Wilmington Ry. Bridge, whose length, 2.15 miles, is included in the mileage of the Pee Dee Division in Sec. 1, is owned by this company and the Seaboard Air Line RR., conjointly, and its bonds are guaranteed by the owners each, one-half. A joint passenger station at Columbia, S. C., has been constructed by this company and the Southern Ry. Co., and committees have in charge the erection of union passenger stations at Augusta, Ga., and at Charleston, S. C.

5. Rolling Stock, June 30, 1901.—Locomotives, 193; dummies, 2. Cars—passenger, 100; combination, 32; baggage, express, and postal, 40; freight (box, 4,256; stock, 58; flat, 1,451; log, 530), 6,295—total revenue cars, 6,472. Also, 278 service cars. The company also owns one tug boat, one passenger barge, and seven freight barges.

5a. Rolling Stock, July 1, 1902.—Locomotives, 424. Cars—passenger, mail, baggage and express, 477; freight, 13,071—total, 13,548. Against this equipment there is a liability, under car trusts unmaturred, of about \$400,000.

6. Operations, year ending June 30, 1901.—Train mileage—passenger, 2,133,351; freight, 2,342,723; mixed, 207,647; other, 26,028—total, 4,709,749 miles. Passengers carried, 1,672,262; carried one mile, 68,570,437; average mile rate, 2.2 cents. Tons freight moved, 2,891,554; moved one mile, 373,948,780; average ton-mile rate, 1.5 cents.

EARNINGS.		EXPENSES.	
	1899-00 (1,759.41 m.)		1899-00 (1,759.41 m.)
Passenger.....	\$1,529,218 55	Maint. of Way and Struct....	\$1,143,671 09
Freight.....	5,245,306 56	Maintenance Equipment....	938,381 75
Mail and Express.....	463,747 79	Conducting Transportation	2,023,394 79
Miscellaneous.....	348,472 66	General Expenses.....	206,150 62
			198,925 45
Totals.....	\$7,586,745 56	Totals.....	\$4,311,598 25
Totals per Mile.....	4,306 41	Totals per Mile.....	2,450 59
			2,578 43

Net earnings, 1900-01 (41.32 p. c.), \$3,270,270.07; other income, \$62,915.56—total, \$3,333,185.63. Payments: Taxes, \$332,000; interest on funded debt, \$1,190,070; other interest, \$8,181.60; rentals (Central RR. of S. C., \$31,000; South Carolina Pacific, \$6,276),

\$37,276; dividends on preferred stock (5 p. c.), \$931,007.50; on common stock (2½ p. c.), \$397,255—total, \$2,895,790.10. Surplus, \$437,395.53; surplus forward, \$2,344,636.67—total, \$2,782,032.20. Deductions for year, \$424,862.89. Surplus, June 30, 1901, \$2,357,169.31.

7. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$59,696,826 13	Common Stock.....	\$15,890,200 00
Other Investments (see Sec. 12).....	727,415 31	Preferred Stock.....	18,850,000 00
Agents, Railroads, and Others.....	2,807,504 88	Certificates of Indebtedness (see Sec. 9).....	18,880,000 00
Bills Receivable.....	98,777 76	Bonded Debt (see Sec. 10).....	18,646,500 00
Deposited to Pay Coupons and Dividends	343,001 56	Current Liabilities.....	2,230,110 65
Cash on Hand.....	178,454 32	Profit and Loss.....	2,357,169 31
Total Assets.....	\$63,853,979 96	Total Liabilities.....	\$63,853,979 96

8. Capitalization of Consolidated Company, July 1, 1902.—The capital liabilities of the consolidated company upon the completion of the consolidation will be about as follows: Common stock, \$23,150,000; preferred stock, 5 p. c. non-cumulative, \$18,850,000; certificates of indebtedness, \$5,880,000; bonded debt, \$66,134,000; equipment notes, \$200,000—total, \$114,214,000. The common stock includes the \$1,000,000 Class A stock of the Atlantic Coast Line RR. Co. of Virginia, which is exempt from taxation in that state (see Manual for 1900, page 345). Par value of capital stock, \$100 per share.

9. Certificates of Indebtedness.—These are in three issues as follows: \$2,500,000 irredeemable certificates, issued as a scrip dividend in 1887 by the Wilmington and Weldon RR. Co., interest 7 p. c. per annum, payable April and Oct., if earned, non-cumulative; \$380,000 special trust 6 p. c. certificates due in 1937, issued by the Wilmington and Weldon RR. Co., interest May and Nov.; and \$3,000,000 4 p. c. certificates issued by the Atlantic Coast Line RR. Co., delivered in exchange for the preferred stock of the Atlantic Coast Line RR. Co. of S. C., and used for other purposes, interest Jan. and July. Interest payable at office of treasurer, Wilmington, N. C.

9a. Retirement of Certificates of Indebtedness.—In the mortgage securing the new 1st consol. mtg. bonds (see Sec. 11) an amount of the new bonds was set apart for the purpose of taking up and discharging the three issues of certificates of indebtedness. On July 10, 1902, the holders of more than 75 p. c. of the certificates had consented to the terms of exchange.

10. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$18,646,500, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$24,500 R. & P. RR. 1st 7s of May 1, 1915, int. M. & N.	\$500,000 A. & R. RR. 1st gold 4s of Jan. 1, 1944.
316,000 R. & P. RR. 1st 6s of May 1, 1915, int. M. & N.	500,000 W. & N. B. RR. 1st gold 4s of Aug. 1, 1947.
300,000 R. & P. consol. gold 4s of April 1, 1940.	1,800,000 W. & W. Yad. Div. gold 4s of June 1, 1940.
868,000 Pet. RR. Class A gold 5s of July 1, 1926.	5,547,000 A. C. L. of S. C. gen. gold 4s of July 1, 1948.
800,000 Pet. RR. Class B gold 6s of Oct. 1, 1926.	1,600,000 W. C. & A. RR. 1st gold 6s of June 1, 1910.
1,320,000 N. & C. RR. 1st gold 5s of April 1, 1939.	657,000 N. E. RR. con. gold 6s of Jan. 1, 1933.
400,000 N. & C. RR. 2d gold 5s of Jan. 1, 1946.	9,000 M. & A. RR. 1st gold 5s of Jan. 1, 1943.
3,062,000 W. & W. Gen. 1st gold 5s of July 1, 1935.	5,000 C. & D. RR. 1st gold 5s of April 1, 1933.
938,000 W. & W. Gen. 1st gold 4s of July 1, 1935.	

RICHMOND AND PETERSBURG RR. BONDS.—Both issues of 1st mtg. bonds are secured by the same mortgage, being a lien on the main line from Richmond to Petersburg, Va., 23 miles. Consol. mtg. bonds are secured by first mortgage on the James River Branch and by second mortgage on the line from Richmond to Petersburg, Va. The authorized issue is \$1,000,000, and \$400,000 thereof is reserved for the retirement of the 1st mtg. bonds.

PETERSBURG RR. BONDS.—Both issues are secured by first mortgage on the line from Petersburg, Va., to Cary, N. C., 58 miles. Class A and Class B are secured by different mortgages. The authorized issue of either class is \$1,000,000.

NORFOLK AND CAROLINA RR. BONDS.—Secured in the order of priority on the main line from Pinner's Point (Norfolk), Va., to Tarboro, N. C., 100.49 m.; on the Pig Point, Bennett's Pasture and Portsmouth Branches, 9.21 m.; and on 1.63 miles of spurs; in all 111.33 miles. The authorized issue of 1st mtg. bonds is \$1,500,000, and of 2d mtg. bonds \$500,000.

WILMINGTON AND WELDON GENERAL FIRST MORTGAGE BONDS.—Both issues are secured by the same mortgage, being a lien on the following mileage: Wilmington to Weldon, N. C., 161.4 m.; Pender to Kinston, N. C., 85.82 m.; Goldsboro Junction to Smithfield, N. C., 21.5 m.; Contentnea, N. C., to South Carolina State Line in the direction of Pee Dee, 116.2 m.; Rocky Mount to Spring Hope, N. C., 19.2 m.; Warsaw to Clinton, N. C., 13.43 m.; Parmelee to Washington, N. C., 25.39 m.; sundry spurs, 15.83 m.—total, 458.82 miles.

ALBEMARLE AND RALEIGH RR. BONDS.—Secured by first mortgage on the Tarboro Branch, from Rocky Mount to Plymouth, N. C., 68.27 miles.

WILMINGTON AND NEW BERN RR. BONDS.—Secured by first mortgage on the New Bern Branch.

WILMINGTON AND WELDON RR. YADKIN DIVISION BONDS.—Secured by first mortgage on main line from Wilmington to Sanford, N. C., 118.61 m., and on the branch from Fayetteville, N. C., to State Line, S. C., 46.75 miles.

ATLANTIC COAST LINE OF SOUTH CAROLINA GENERAL MORTGAGE BONDS.—Secured by first mortgage on the main lines from N. C. State Line to Pee Dee, S. C., 24.63 m., and from Denmark to Robbins, S. C., 34.71 m.; on the Gibson, Darlington, Clio and Ferguson Branches, 100.22 m.; on the section of the Conway Branch extending from Boardman to Conway, S. C., 50 m. (the rest of that branch is not covered by any mortgage); and on the section of the Pregnalls Branch extending from Elloree to Creston, S. C., 6.21 m.; a total of 215.77 miles. Also secured by general mortgage on the main lines from Wilmington, N. C., to Columbia, S. C., 191.7 m.; from Florence to Charleston, S. C., 101.7 m.; from Florence, S. C., to Wadesboro, N. C., 64.52 m., and from Sumter to Denmark, S. C., 64.31 m.; on the Hartsville and Lucknow Branches, 26.48 m.; and on the section of the Pregnalls Branch extending from Elloree to Pregnalls, 34.6 m.; a total of 483.31 miles. The authorized issue is \$3,000,000, of which \$182,000 is reserved for improvements, extensions, etc., and the balance (\$2,271,000) for the retirement of the underlying mortgages secured on the 483.31 miles of road just mentioned.

WILMINGTON, COLUMBIA AND AUGUSTA RR. BONDS.—Secured by first mortgage on the main line from Wilmington, N. C., to Columbia, S. C., 191.7 miles.

NORTHEASTERN RR. BONDS.—Secured by first mortgage on the main line from Florence to Charleston, S. C., 107.7 miles.

MANCHESTER AND AUGUSTA RR. BONDS.—Secured by first mortgage on the main line from Sumter to Denmark, S. C., 64.31 m.; on the Lucknow Branch, 16.48 m.; and on the section of the Pregnalls Branch extending from Elloree to Pregnalls, S. C., 34.6 m.; a total of 115.39 miles.

CHERAW AND DARLINGTON RR. BONDS.—Secured by first mortgage on the Wadesboro and Hartsville Branches, together 74.52 miles in length.

10a. First Consol. Mtge. Gold Bonds.—On June 16, 1902, the company executed a mortgage to the United States Trust Co. of New York, as trustee, to secure an issue of \$80,000,000 of 4 p. c. bonds, which were authorized in the consolidation with the Savannah, Florida and Western Ry. Co., to pay part of the cost of the property acquired from that company, to take up all underlying liens upon the consolidated railways, to improve and equip those railways and to acquire additional railways and railway property. The bonds may be issued at not exceeding the rate of \$20,000 per mile of completed railway, including all underlying bonds. Of the \$80,000,000 authorized, \$31,034,000 were set apart for the purpose of discharging \$12,451,000 consol. mtge. bonds of the Savannah, Florida and Western Ry. Co., \$5,880,000 certificates of indebtedness of the Atlantic Coast Line RR. Co. (see Sec. 9) and an indebtedness of \$10,638,000 contracted in the consolidation; \$35,102,000 are reserved to take up \$18,646,500 underlying bonds of the Atlantic Coast Line RR. Co. (see Sec. 10) and \$16,455,500 underlying bonds of the Savannah, Florida and Western Ry. Co. (see statement for that company); and the remaining \$13,864,000, together with any bonds not needed for the purposes mentioned before, are to be issued from time to time for the acquisition of additional railways and railway property, and for improvements and additional equipment. There have been issued \$23,089,000 bonds of the \$31,034,000 lot, for the retirement of the \$12,451,000 consol. mtge. bonds of the Savannah, Florida and Western Ry. Co., and in part payment of the property acquired from the same company; and it is announced that the holders of more than 75 p. c. of the certificates of indebtedness have agreed to accept the terms of exchange offered for their certificates. The bonds are secured, subject to prior liens, on the entire property of the company except lands not used or intended to be used for railway purposes, and will be secured on any railways hereafter acquired by issue of bonds secured by the same mortgage. Through the retirement of the consol. mtge. bonds of the Savannah, Florida and Western Ry. Co. they are now secured by first mortgage on the following lines: Lake Springs to Archer, Fla., 23.06 m.; Morriston to Juliette, Fla., 12.30 m.; Inverness to Bartow, Fla., 75.42 m.; Sanford to Port Tampa, Fla., 123.76 m.; Sanford to Lake Charm, Fla., 17.60 m.; Sanford to Lake Eustis, Fla., 28.62 m.; Astor to Leesburg, Fla., 37.94 m.; Fort Mason to Lane Park, Fla., 9.48 m.; Kissimmee to Narcoossee, Fla., 14.40 m.; Bartow Junction to Bartow, Fla., 16.20 m.; Tampa Junction to Thonotosassa, Fla., 13.33 m.; Thomasville, Ga., to Monticello, Fla., 23.97 m.; Walterboro to Ehrhardt, S. C., 24.22 m.; Abbeville Junction to Abbeville, Ala., 26.90 m.; Newton to Elba, Ala., 37.22 m.; Jesup to Folkston, Ala., 54 m.; Sprague Junction to Luverne, Ala., 32.92 m.—total, 571.34 miles. The bonds are dated July 1, 1902, and will mature on July 1, 1952, interest being payable on the 1st of each March and Sept., from March 1, 1903 (for 8 months), to March 1, 1952, and then (for 4 months) on July 1, 1952. Principal and interest are payable in gold, free of all taxes. (Additional particulars will be found in the Ready Reference Bond List—see General Index.)

11. Guaranteed Bonds.—The Atlantic Coast Line RR. Co. and the Seaboard Air Line RR. guarantee, each one-half, the principal and interest on \$315,000 7 p. c. bonds of the Wilmington Ry. Bridge Co.

12. Other Investments.—These consist of the following: A. C. Line Terminal Co., Augusta, Ga., \$36,076.40; Atlantic Land and Improvement Co., \$38,776.91; Chesapeake Steamship Co., \$100,000; S. C. Interstate and West Indies Exp., stock, \$13,330; A. C. L. of S. C. bonds (deposit to secure Georgia RR. lease), \$500,000; South Carolina State bonds (deposit to secure Central of S. C. lease), \$16,000; sundry other stocks, \$23,232—total, \$727,415.31.

13. RAILROADS LEASED BY THE ATLANTIC COAST LINE RR. CO.

Central RR. of S. C.—Lanes to Sumter, S. C., 40.2 m.; spurs, 1.51 m.—total, 41.71 m.; total track (steel, 40.2 m.), 43.68 miles. Rail, 56 lbs. Chartered March 8, 1881; road opened April 1, 1882. The road is leased to the Atlantic Coast Line RR. Co. of S. C., the rental being \$30,000 a year and \$1,000 for organization expenses. From this rental are paid interest on bonds and dividends of 7 3-10 p. c. on the stock. Capital stock (\$50 shares), \$170,000. Funded debt (1st 6s of 1921), \$300,000. S. S. Solomons, Pres.; J. S. Cohen, Sec. & Treas., Charleston, S. C. Office, 24 Broad Street, Charleston, S. C.

South Carolina Pacific Ry.—North Carolina State Line to Bennettsville, S. C., 10.50 m.; total track (steel, 10.5 m.), 12.23 miles. Rail, 50 lbs. Chartered Feb. 9, 1882; road opened Dec. 5, 1894. Leased till Dec. 5, 1924, to the A. C. L. RR. Co.; rental, interest on bonds. Capital stock, \$100,000; funded debt (1st 6s of 1914), \$104,600. W. A. Lash, Pres., Greensboro, N. C.; C. S. McCall, Sec., Bennettsville, S. C.

14. Board of Directors, Atlantic Coast Line RR. Co., as constituted July 1, 1902.

Michael Jenkins.....Baltimore, Md.	J. W. Norwood...Wilmington, N. C.	Waldo Newcomer...Baltimore, Md.
F. W. Scott.....Richmond, Va.	H. B. Short...Lake Waccamaw, N. C.	D. W. Lassiter.....Petersburg, Pa.
George Howard.....Tarboro, N. C.	H. Walters.....Baltimore, Md.	E. B. Borden.....Gold-sboro, N. C.
Donald MacRae...Wilmington, N. C.	J. J. Lucas.....Society Hill, S. C.	W. G. Elliott.....Wilmington, N. C.

W. G. ELLIOTT, *President*.....Wilmington, N. C.

H. Walters, *1st Vice-President*.....“ “

Alexander Hamilton, *2d Vice-President*.....Petersburg, Va.

C. S. Gadsden, *3d Vice-President*.....Charleston, S. C.

Sec. & Treas.—James F. Post.....Wilmington, N. C. | *Act. Gen. Aud.*—Geo. S. Le Grand...Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—CHARLESTON AND WESTERN CAROLINA RAILWAY COMPANY.

Main Line of Road.—Port Royal, S. C., to Augusta, Ga.....112.12 m.

Spartanburg Division: Augusta, Ga., to Spartanburg, S. C.....133.30 m.—245.42 miles.

Anderson Branch: McCormick to Anderson, S. C.....57.75 “

Greenville Branch: Laurens to Greenville, S. C.....36.41 “

Total length of lines, all owned and operated, June 30, 1901.....839.58 miles.

Sidings (including Augusta Terminal tracks), 50.47 miles. Gauge, 4 ft. 9 in. Rail (steel, 867.41 m.), 56 to 70 lbs.

History.—Consolidation, in Sept., 1896, of the Port Royal and Augusta, and the Port Royal and Western Carolina Ry. Cos. (see MANUAL for 1897, page 824).

Rolling Stock, June 30, 1901.—Locomotives, 29. Cars—passenger, 14; combination, 14; freight (box, 650; flat, 155; coal, 50; tank, 6; stock, 6), 867; service cars, 34—total cars, 929.

Operations, year ending June 30, 1901.—Train mileage—passenger, 272,582; freight, 380,036; mixed, 35,548; other, 188,736—total, 876,903 miles. Passengers carried, 229,367; carried one mile, 7,004,587; average mile rate, 2.36 cents. Tons freight moved, 561,625; moved one mile, 41,871,997; average ton-mile rate, 1.61 cents.

Earnings —Passenger.....	\$165,368 52	Expenses —Maint. of Way and Structures....	\$244,006 64
Freight.....	675,252 64	Maintenance of Equipment.....	109,364 81
Mail and Express.....	30,634 74	Conducting Transportation.....	353,682 81
Miscellaneous.....	92,040 78	General Expenses.....	23,480 90
Total (\$2,836.73 per mile).....	\$963,296 68	Total (\$2,151.32 per mile).....	\$730,543 66

Net earnings (24.16 p. c.), \$232,753.02; other receipts, \$2,474.41—total, \$235,227.43. Payments: Interest on funded debt, \$136,000; on Augusta Terminal bonds, \$36,000; other interest, \$10,905.34; taxes, \$42,700—total, \$225,605.34. Surplus, \$9,622.09; deficit forward, \$30,163.13; net deficit, \$20,541.04.

General Balance Sheet, June 30, 1901.

Cost of Property.....	\$6,331,753 54	Capital Stock (\$100 shares).....	\$1,200,000 00
Securities in Treasury.....	122,421 80	Funded Debt (see below).....	5,100,000 00
Materials and Supplies.....	2,087 38	Leasehold Estate.....	50,000 00
Cash and Current Assets.....	265,731 12	Current Liabilities.....	349,534 88
Profit and Loss.....	20,541 04	Interest Accrued.....	43,000 00
Total Assets.....	\$6,742,534 88	Total Liabilities.....	\$6,742,534 88

Funded Debt.—The funded debt consists of \$2,720,000 (\$8,000 per mile auth.) 1st gold 5s of Oct. 1, 1946, and \$2,380,000 2d inc. 5s of Oct. 1, 1946. The company guarantees, both principal and interest, the \$600,000 1st 6s of the Augusta Terminal Ry. (see appended statement).

PROPRIETARY RAILWAY.

Augusta Terminal Ry.—Hawk's Gully on C. & W. C. Ry. to Augusta, Ga., 4 miles. Rail (steel), 70 lbs. Chartered March 19, 1897; opened Sept. 1, 1897. Leased in perpetuity, April 1, 1897, to the C. & W. C. Ry. Co. at a rent not to exceed \$36,000 per annum, besides organization expenses. (See Manual for 1899, page 460.) Capital stock (\$100 shares), \$200,000; funded debt (1st gold 6s of April 1, 1947), \$600,000—total, \$800,000. Contra: Cost of road, \$600,000; rolling stock (3 locomotives and 25 box freight cars), \$125,000; real estate and buildings, \$75,000—total, \$800,000. The C. & W. C. Ry. Co. owns the entire capital stock and guarantees the bonds, both as to principal and interest. W. J. Craig, Pres., Sec. & Treas., Augusta, Ga. Office, Augusta, Ga.

Board of Directors, C. & W. C. Ry. Co., as constituted July 1, 1902.

Michael Jenkins.....	Baltimore, Md.	John B. Cleveland.....	Spartanburg, S. C.	J. O. C. Fleming.....	Laurens, S. C.
H. Walters.....	"	Avery Patton.....	Greenville, S. C.	J. P. Daugherty.....	Augusta, Ga.
W. G. Elliott.....	Wilmington, N. C.	D. A. P. Jordan.....	Greenwood, S. C.	J. A. Brock.....	Anderson, S. C.

JOHN B. CLEVELAND, *President*.....Spartanburg, S. C.

H. Walters, *Vice-President*.....Wilmington, N. C.

Sec. & Treas.—James F. Post.....Wilmington, N. C. | *Act. Gen. Aud.*—Geo. S. Le Grand.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

Baltimore Office.....13 South Street.

ATLANTIC COAST LINE SYSTEM.—NORTHWESTERN RAILROAD COMPANY OF SOUTH CAROLINA.

Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 65.3 miles).

Main Line: Camden to Wilson's Mill, S. C..... 61.60 miles.
St. Paul Branch: Mailard to St. Paul, S. C..... 3.70 "

B. TRACKAGE RIGHTS (total, 4.32 miles).

Atlantic Coast Line RR.: Sumter to Sumter Junction, S. C..... 0.32 "
Southern Ry.: Camden Junction to South Carolina and Georgia RR..... 3.25 "
South Carolina and Georgia RR.: Southern Ry. Junction to Camden, S. C..... 0.75 "

Total length of lines operated, June 30, 1901..... 69.62 miles.
 Sidings, 0.52 mile. Gauge, 4 ft. 9 in. Steel rail, 23.7 miles; weight not reported.

History.—Chartered as Wilson and Summerton RR. Co., July 30, 1889; present name adopted on March 18, 1899. (See MANUAL for 1900, page 349.) The extension from Sumter

to Camden, S. C., 24.6 miles, was opened for traffic on Oct. 17, 1900. The company owns 4 locomotives, 3 passenger cars and 1 baggage, etc., car.

Operations, year ending June 30, 1901.—Train mileage and traffic operations not reported. Earnings—passenger, \$9,579.49; freight, \$56,965.63; mail and express, \$2,012.56; other, \$2,989.85—total, \$71,547.53. Operating expenses, \$32,361.03. Net earnings, \$39,186.50; other receipts, \$2,429.62—total, \$41,616.12. Payments: Interest on bonds, \$7,016.67; dividend (6 p. c.), \$6,000; taxes, \$3,544.24—total, \$16,560.91. Surplus, \$25,055.21; surplus forward, \$37,089.54—total, \$62,144.75. Deductions during the year, \$32,898.42. Surplus, June 30, 1901, \$29,246.33.

General Balance Sheet, June 30, 1901.—Capital stock, \$100,000; funded debt (gen. 1st gold 4s of April 1, 1949), \$285,000; current liabilities, \$7,447.75; profit and loss, \$29,246.33—total, \$421,694.08. Contra: Cost of property, \$337,390.19; cash and current assets, \$84,303.89—total, \$421,694.08.

Directors (elected Nov. 20, 1901).—W. G. Elliott, J. F. Divine, J. R. Kenly, Wilmington, N. C.; H. Walters, Baltimore, Md.; J. F. Rhame, Manning, S. C.

THOMAS WILSON, *President*..... Salem, S. C.

Sec. & Treas.—James F. Post..... Wilmington, N. C. | *Act. Gen. Aud.*—George S. Le Grand, Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS Wilmington, N. C.

CENTRAL OF GEORGIA RAILWAY COMPANY.

(For map of this system, see page 205.)

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1. Mileage Operated, June 30, 1901.—A. OWNED ABSOLUTELY (total, 1,432.29 miles).

<i>Main Line</i> : Savannah to Atlanta, Ga.....	294.73	miles.
<i>Tybee Branch</i> : Savannah to Tybee, Ga.....	17.70	"
<i>Lyons Branch</i> : Meldrim to Lyons, Ga.....	58.09	"
<i>Oconee Division</i> : Dover to Bruton, Ga.....	77.02	"
<i>Middle Georgia and Atlantic Division</i> : Gordon to Covington, Ga.....	81.89	"
<i>Porterdale Branch</i> : Covington to Porterdale, Ga.....	4.05	"
<i>Macon and Northern Division</i> : Macon Junction to Athens, Ga.....	101.78	"
<i>Chattanooga Division</i> : Griffin, Ga., to Chattanooga, Tenn.....	197.57	"
<i>Columbus Division</i> : Americus to Columbus, Ga.....	62.34	"
<i>Greenville Branch</i> : Columbus to Greenville, Ga. (n.g.).....	49.51	"
<i>Birmingham Division</i> : Columbus, Ga., to Birmingham, Ala.....	156.34	"
<i>Roanoke Branch</i> : Opelika to Roanoke, Ala.....	36.12	"
<i>Mobile and Girard Division</i> : Columbus, Ga., to Andalusia, Ala.....	187.96	"
<i>Montgomery and Eufaula Division</i> : Montgomery to Eufaula, Ala.....	79.65	"
<i>Ozark Branch</i> : Eufaula to Ozark, Ala.....	60.00	"
<i>Durham Branch</i> : Chickamauga to Durham, Ga.....	17.54	"
<i>B. PROPRIETARY ROAD: Upson County RR.</i> : Barnesville to Thomaston, Ga.....	16.25	"

C. LEASED LINES (total, 453.50 miles):

<i>Augusta and Savannah RR.</i> : Millen to Augusta, Ga.....	53.21	"
<i>Chattahoochee and Gulf RR.</i> : Columbia to Sellersville, Ala.....	67.68	"
<i>Southwestern RR.</i> (see appended statement for details).....	332.61	"
<i>D. TRACK OWNED, RIGHT OF WAY LEASED</i> : Shops to Belt Line, Chatt., Tenn.	0.13	"
<i>E. TRACKAGE RIGHTS</i> : C., N. O. & T. P. and Ala. Gt. So. Rys.: In Chatt., Tenn.	0.59	"

Total mileage of system.....1,902.76 miles.

Less mileage of Lyons Branch, owned but not operated.....58.09 "

Total length of lines operated, June 30, 1901.....1,844.67 miles.

2d track (owned), 2.73 m.; sidings (owned, 267.28 m.; proprietary, 0.52 m.; leased, 83.42 m.), 351.22 miles. Gauges, 4 ft. 8½ in. and (Greenville Branch, 49.51 m.) 3 ft. Rail—iron, 40 to 56 lbs.; steel (owned, 1,341.35 m.; proprietary, 3.43 m.; leased, 451.26 m.), 40 to 80 lbs.

2. History.—Chartered Oct. 17, 1895, and succeeded to the properties and franchises of the Central RR. and Banking Co. of Georgia, Savannah and Atlantic Ry. Co., Macon and Northern Ry. Co., Savannah and Western RR. Co., Montgomery and Eufaula Ry. Co. and

Mobile and Girard RR. Co. (see MANUAL for 1896, page 420). The Middle Georgia and Atlantic Ry., from Milledgeville to Covington, Ga., 64.57 miles, was purchased on Jan. 1 1897. An extension of the Mobile and Girard Division, from Searight to Andalusia, Ala., 15.95 miles, was completed and opened for traffic on Sept. 24, 1899. The Bruton and Pineora Ry., from Bruton to Register, Ga., 58.14 miles, was acquired on July 1, 1900, and the Dover and Statesboro RR., from Dover to Statesboro, Ga., 9.92 miles, on Jan. 1, 1901. The line from Statesboro to Register, Ga., 8.96 miles, connecting the Bruton and Pineora with the Dover and Statesboro, was built by this company, being opened on June 9, 1901. The Chattanooga, Rome and Southern Ry., from Carrollton, Ga., to Chattanooga, Tenn., 137.57 miles, and the Chattanooga and Durham RR., from Chickamauga to Durham, Ga., 17.54 miles, were acquired on June 1, 1901.

The line from Dover to Bruton, Ga., known as the Oconee Division, has been mortgaged to the amount of \$6,000 per mile, to secure an issue of 5 per cent. bonds maturing in 1945. The Chattanooga, Rome and Southern RR. was purchased subject to a mortgage for \$343,000, represented by an issue of 5 per cent. bonds maturing in 1947. A mortgage covering the same property, and also covering the Chattanooga and Durham RR., has been executed by this company to secure \$2,400,000 of 4 per cent. bonds maturing in 1951, provision being made therein for the retirement of the \$343,000 1st mtge. bonds of the Chattanooga, Rome and Southern RR.

The Lyons Branch, 58.09 miles, is operated by the Georgia and Alabama Ry. Co. (Seaboard Air-Line), under a perpetual lease dated April 1, 1896, at a rental of \$43,500 per annum. The Upton County RR. Co. is controlled by this company through ownership of its entire capital stock. For information concerning the leased lines, see separate statements therefor, appended.

3. Rolling Stock, June 30, 1901.—Locomotives (s. g., 209; n. g., 3), 212. Cars—passenger, 125; sleeping, 13; chair, 2; combination, 26; baggage, mail, and express, 49; freight (box, 3,221; flat, 1,130; stock, 45; coal, 1,154; charcoal, 9; coke, 18), 5,577; officers', 6; caboose, 85; work and service, 100—total cars, 5,983. Of this equipment, 25 box and 125 coal cars are held under equipment trusts.

4. General Income Account, year ending June 30, 1901.

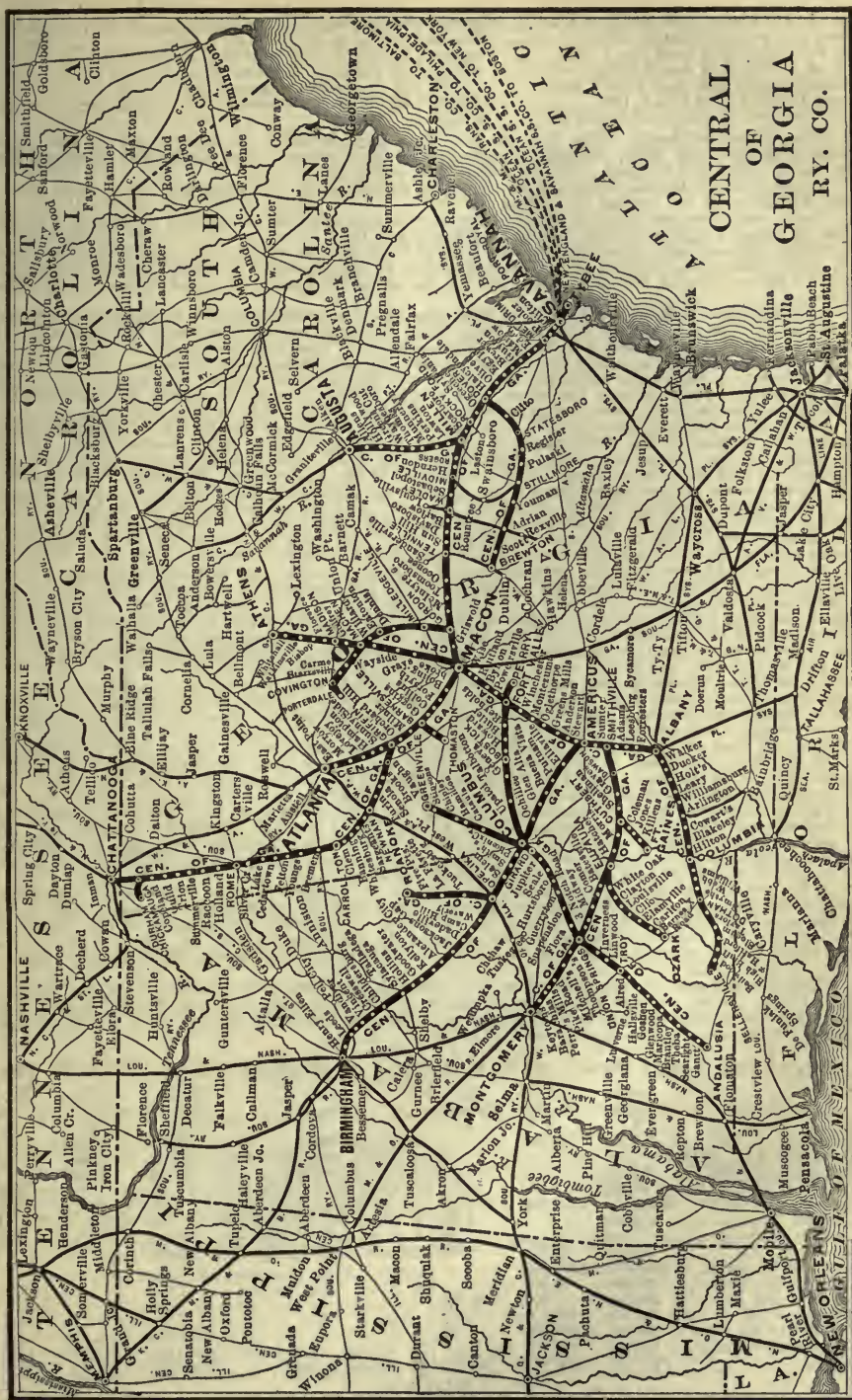
Earnings —Passenger.....	\$1,641,882 33	Expenses —Maint. of Way and Structures.....	\$1,242,231 06
Freight.....	4,650,104 82	Maintenance of Equipment.....	831,796 46
Mail and Express.....	253,459 75	Conducting Transportation.....	2,443,461 56
Miscellaneous.....	375,268 01	General Expenses.....	260,658 73
Total (\$4,124.85 per mile).....	\$6,920,714 91	Total (\$2,847.85 per mile).....	\$4,778,147 81
Net Earnings (30.96 p. c.).....	\$2,142,567 10	Interest on Funded Debt.....	\$1,558,587 50
Income from Investments.....	116,983 75	Rentals.....	347,902 00
Rental of Lyons Branch.....	43,500 00	Taxes.....	213,410 60
Miscellaneous Income.....	26,875 40	Miscellaneous Deductions.....	8,674 40
Total, Net Income.....	\$2,329,926 25	Total, Deductions.....	\$2,128,574 50

Net profits for year, \$201,351.75; surplus to June 30, 1900, \$131,086.14—total, \$332,437.89. *Debits*: Interest on 1st preference income bonds (3½ p. c., paid Oct. 1, 1900), \$130,000; assets and liabilities of receivers and purchasers liquidated during the year, \$1,966.01—total, \$131,966.01. Balance, surplus June 30, 1901, \$200,471.88.

5. General Balance Sheet, June 30, 1901.

Cost of Road and Property.....	\$4,891,369 83	Capital Stock.....	\$5,000,000 00
Equipment Owned.....	3,530,739 01	Funded Debt (see Sec. 6).....	48,646,000 00
Equip. Owned, Chattanooga Division.....	138,075 00	Reserve Funds.....	475,502 52
Investments (see Sec. 8).....	5,037,721 87	Accrued Liabilities.....	446,905 24
Equipment under Trusts.....	65,100 00	Deferred Liabilities.....	11,682 22
Materials and Supplies.....	254,749 46	Current Liabilities.....	781,474 86
Deferred Assets.....	56,777 75	Profit and Loss.....	200,471 88
Cash on Hand and in Transit.....	1,241,886 04		
Current Assets.....	346,117 71		
Total Assets.....	\$55,562,036 72	Total Liabilities.....	\$55,562,036 72

6. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$48,646,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:



1st gold 5s of Nov. 1, 1945, int. F. & A.....	\$7,000,000	Chattanooga Div. gold 4s of June 1, 1951.....	\$1,840,000
Mobile Div. gold 5s of Jan 1, 1946.....	1,000,000	Consol. gold 5s of Nov. 1, 1945.....	16,700,000
Mac. & No. Div. gold 5s of Jan. 1, 1946.....	840,000	Collateral Trust gold 5s of May 1, 1937.....	4,880,000
M. G. & A. Div. 5s of Jan. 1, 1947.....	413,000	1st Preferred Incomes of Nov. 1, 1945.....	4,000,000
Eatonton Branch gold 5s of June 1, 1936.....	168,000	2d Preferred Incomes of Nov. 1, 1945.....	7,000,000
Oconee Division 5s of Dec. 1, 1945.....	462,000	3d Preferred Incomes of Nov. 1, 1945.....	4,000,000
C., R. & S. R.R. 1st gold 5s of July 1, 1947.....	343,000		

FIRST MORTGAGE BONDS.—First lien on main line from Savannah to Atlanta and on Milledgeville Branch, together 312.05 miles, including equipment and appurtenances. Also second lien on Ocean Steamship shares, which are pledged under collateral trust mortgage.

MOBILE DIVISION BONDS.—First lien on line from Columbus, Ga., to Andalusia, Ala., 137.96 miles. A direct obligation of the Central of Georgia Ry. Co.

MACON AND NORTHERN DIVISION BONDS.—First lien on line from Macon Junction to Athens, Ga., 101.73 miles. A direct obligation of the Central of Georgia Ry. Co.

MIDDLE GEORGIA AND ATLANTIC DIVISION BONDS.—First lien on section from Eatonton to Covington, 43.57 miles, and second lien on section from Eatonton to Milledgeville, 21 miles. For the retirement of \$168,000 Eatonton Branch 1st mtge. bonds secured on the latter section, an equal amount of these bonds is reserved.

EATONTON BRANCH BONDS.—First lien on line from Eatonton to Milledgeville, 21 miles, being a part of the Middle Georgia and Atlantic Division. These bonds are to be retired at maturity by issue of an equal amount of Middle Georgia and Atlantic Division bonds. (See preceding paragraph.)

OCONEE DIVISION BONDS.—First lien on the Oconee Division, from Dover to Bruton, Ga., 77.02 miles.

CHATTANOOGA, ROME AND SOUTHERN R.R. 1ST MTGE. BONDS.—First lien on the section of the Chattanooga Division extending from Carrollton, Ga., to Chattanooga, Tenn., 138 miles. An equal amount of Chattanooga Division bonds (see next paragraph) is reserved for the retirement of this issue.

CHATTANOOGA DIVISION BONDS.—Secured by first mortgage on the Durham Branch, 17.54 miles, and by a lien subject to that of the Chattanooga, Rome and Southern R.R. 1st mtge. bonds on the line from Carrollton, Ga., to Chattanooga, Tenn., 138 miles. The total amount authorized is \$2,400,000, bonds amounting to \$343,000 being reserved for the retirement of the Chattanooga, Rome and Southern R.R. 1st mtge. bonds, while the remaining \$217,000 are reserved for additional equipment and for improvements.

CONSOLIDATED MORTGAGE BONDS.—The total amount of these bonds authorized is \$18,500,000, the unissued bonds being reserved for betterments and equipment for the property covered by the mortgage, not more than \$500,000 thereof to be issued in any fiscal year. The bonds are a first lien on the Savannah and Western system, 482 miles; on the Montgomery and Eufula RR., 80 miles, and on the Savannah and Atlantic R.R., 18 miles; and a second lien on the main line (Savannah to Atlanta, and Milledgeville branch, 312 miles; on the Mobile and Girard R.R., 138 miles, and on the Macon and Northern Ry., 102 miles—total of 1,132 miles. In addition they are secured by deposit in trust of \$43,100 stock of the Atlanta and West Point RR., \$34,941 stock of the Upson County RR., \$70,000 preferred and \$250 common stock of the Wrightsville and Tennille R.R., \$144,000 stock of the Southwestern R.R., \$499,500 stock of the New England and Savannah S.S. Co., \$160,000 stock of the Savannah and Ogeechee Canal Co., \$10,000 bonds of the Sylvania R.R., \$25,000 bonds of the Louisville and Wadley R.R., and \$25,000 bonds of the Talbotton R.R. They are also a third lien on the \$1,995,000 stock of the Ocean Steamship Co., deposited under the collateral trust deed and a second lien on the other stocks pledged under that deed. Finally, the bonds are secured by a consolidated mortgage on the entire property of the company, now owned or which may be acquired hereafter. (See Manual for 1896, page 425.)

COLLATERAL TRUST BONDS.—These are a direct obligation of the company, and are additionally secured by deposit in trust of the following securities: \$145,400 capital stock of the Atlanta and West Point R.R. Co., \$1,995,000 capital stock of the Ocean Steamship Co. of Savannah, \$1,500,000 capital stock of the Western Ry. Co. of Alabama, and \$1,589,000 income bonds of the Charleston and Western Carolina Ry. Co. The bonds are subject to redemption at 110 p. c. and accrued interest on six months' notice.

PREFERRED INCOME BONDS.—These three issues, in the order of their priority, cover the Savannah and Western, Columbus and Rome, and Savannah and Atlantic R.R.s, and their equipment, property, etc. They are also a third lien on the main line and a second lien on all leaseholds, securities, and equities of properties acquired by the Central Ry. of Georgia. Interest is payable only out of net earnings as declared, and is not to exceed the rate of 5 p. c. per annum, non-cumulative.

7. Guaranties.—The Central of Georgia Ry. Co. guarantees, both as to principal and interest, \$1,000,000 1st mtge. 5 p. c. gold bonds of the Ocean Steamship Co. of Savannah, maturing July 1, 1920, and guarantees dividends at the rate of 5 p. c. per annum on \$1,022,900 capital stock of the Augusta and Savannah R.R. Co., and on \$5,191,100 capital stock of the Southwestern R.R. Co. There is also a fixed charge of \$34,404 per annum for rental of the Chattahoochee and Gulf R.R., besides \$5,000 annuity payable to the city of Macon, Ga.

8. Investments.—Stocks pledged under collateral trust bonds, \$3,040,400; bonds pledged under collateral trust bonds, \$467,500; stocks pledged under consolidated mtge. bonds, \$1,301,291; bonds pledged under consolidated mtge. bonds, \$52,500; stocks unpledged, \$80,772.53; bonds unpledged, \$41,977.11; leased rails, \$48,781.23; miscellaneous, \$4,500—total, \$5,037,721.87.

9. STOCKS AND BONDS OWNED BY THE CENTRAL OF GEORGIA RY. CO., JUNE 30, 1901.

Stocks.	Total Owned.	Pledged in Trusts.	Un- pledged.	Bonds.	Total Owned.	Pledged in Trusts.	Un- pledged.
Atlanta & W. Pt. R.R.....	188,500	188,500	.....	* Sylvania R.R.....	33,000	10,000	23,000
Agr. & Mech. Assn. of Ga. 1,000	.....	.....	1,000	* Louisv. & Wadley R.R..	29,000	25,000	4,000
Aug. & Summerv. R.R. Co. 50,000	.....	.....	50,000	* Talbotton R.R.....	25,000	25,000	.....
Louisville & Wadley R.R. 25,700	.....	.....	25,700	C. of Ga. Ry., 1st Pr. Inc.	55,000	.....	55,000
* Ocean S.S. Co. of Sav... 2,000,000	1,995,000	.....	5,000	C. of Ga. Ry., 2d Pr. Inc.	1,000	.....	1,000
Sav. Cotton Exch.....	4,000	.....	4,000	C. of Ga. Ry., 2d Pr. In. Sc.	100	.....	100
Sav. Bd. of Trade.....	100	.....	100	C. of Ga. Ry., 3d Pr. Inc.	42,000	.....	42,000
Upson County R.R.....	40,005	34,941	5,064	Char. & West. Car. Ry. Inc.	1,589,000	1,589,000	.....
Western Ry. of Ala.....	1,500,000	1,500,000	.....			
Wr. & Ten. R.R. pref.....	70,000	70,000	.....			
Wr. & Ten. R.R. com.....	104,300	250	104,050				
Southwestern R.R.....	147,500	144,000	3,500				
* N. E. & Sav. S.S. Co. 500,000	499,500	.....	500				
Sav. & Ogeechee Canal... 160,000	.....	.....	.....	
Totals.....	4,791,105	4,592,191	198,914	Totals.....	1,774,100	1,649,000	125,100
				Grand Totals.....	6,565,205	6,241,191	324,014

* Entire Issue.

The company also owns, and holds unpledged, one certificate of membership in the Atlanta Chamber of Commerce, the value of which is not reported.

10. Statement of operations, property, and capital account for six fiscal years :

	1896	1897	1898	1899	1900	1901
Miles RR. Operated.....	1,454.55	1,491.42	1,523.71	1,523.71	1,539.12	1,677.81
Passenger Train Miles.....	1,604,391	1,564,015	1,661,641	1,808,684	2,047,215	2,241,687
Freight Train Miles.....	1,930,042	1,966,160	2,171,297	2,352,550	2,353,031	2,770,231
Total Revenue Train Miles.....	3,534,433	3,530,175	3,832,938	4,156,234	4,400,246	5,011,918
Passengers Carried.....	1,584,093	1,549,468	1,445,348	1,576,461	1,789,565	2,146,567
Passenger Mileage.....	53,916,910	48,618,929	47,526,905	56,636,540	60,606,409	70,478,468
Freight (tons) Moved.....	2,060,253	1,875,260	2,086,616	2,199,048	2,457,977	2,708,915
Freight (ton) Miles.....	320,674,584	292,186,403	325,621,615	355,713,668	365,901,969	437,060,554
Earnings—Passenger.....	\$ 1,282,139	\$ 1,139,152	\$ 1,120,375	\$ 1,326,362	\$ 1,375,434	\$ 1,641,882
Freight.....	3,689,017	3,521,867	3,728,537	3,713,456	4,010,059	4,650,105
Other.....	457,926	619,677	658,158	727,527	700,770	628,728
Totals.....	5,429,082	5,280,696	5,507,070	5,767,345	6,086,263	6,920,715
Operating Expenses.....	3,605,467	3,271,594	3,433,777	3,759,977	3,997,748	4,778,148
Net Earnings.....	1,823,615	2,009,102	2,073,293	2,007,368	2,088,515	2,142,567
Other Receipts.....		329,807	110,275	215,218	231,463	187,359
Available Revenue.....	Accrued for 8 mos. only,	2,338,909	2,183,568	2,222,586	2,319,978	2,329,926
Taxes.....	hence no	180,969	176,132	206,733	208,657	213,411
Fixed Charges.....	compari-	1,837,933	1,932,500	1,948,500	1,952,357	1,906,489
Miscellaneous.....	sons are	4,044	1,793	8,464	27,998	8,674
Surplus.....	made.	315,963	73,143	58,889	130,966	201,352
Gross Earnings per Mile.....	3,732.48	3,540.72	3,614.25	3,785.07	3,954.88	4,124.85
Gross Expenses per Mile.....	2,478.75	2,193.61	2,253.56	2,467.65	2,597.42	2,847.85
Net Earnings per Mile.....	1,253.73	1,347.11	1,360.69	1,317.42	1,356.96	1,277.00
Expenses to Earnings.....	66.41 p. c.	61.95 p. c.	62.35 p. c.	65.19 p. c.	65.68 p. c.	69.04 p. c.
Average per Passenger per Mile.....	2.37 c.	2.34 c.	2.35 c.	2.34 c.	2.26 c.	2.33 c.
Average per Ton per Mile.....	1.15 c.	1.20 c.	1.14 c.	1.04 c.	1.09 c.	1.06 c.
Miles RR. Owned.....	1,115.16	1,179.73	1,179.73	1,179.73	1,195.68	1,432.29
Miles Track Owned.....	1,306.54	1,376.97	1,384.70	1,391.50	1,428.63	1,702.30
Miles Steel Rail Owned.....	1,040.09	1,082.01	1,089.21	1,090.76	1,107.07	1,344.08
Locomotives.....	211	210	207	201	198	212
Passenger, etc., Cars.....	212	212	207	206	209	221
Freight, etc., Cars.....	5,034	5,161	5,302	5,304	5,232	5,762
Capital Stock.....	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Funded Debt.....	45,230,000	45,800,000	45,800,000	45,801,000	45,941,000	48,646,000
Reserve Fund.....				77,996	44,288	475,503
Deferred Liabilities.....	56,026	38,509		3,052	3,248	11,682
Current Liabilities.....	1,168,119	880,152	1,087,598	1,165,628	1,290,470	1,228,380
Profit and Loss.....	60,853	99,375	87,789	81,643	131,086	200,472
Total Liabilities.....	51,504,998	51,819,036	51,976,387	52,129,319	52,410,092	55,562,037
Cost of Road.....	41,611,496	42,116,664	42,181,664	42,181,664	42,882,445	44,891,370
Cost of Equipment.....	3,513,999	3,530,739	3,530,739	3,530,739	3,530,739	3,666,814
Investments.....	5,034,957	5,073,683	5,081,504	5,174,086	5,243,131	5,037,722
Materials, etc.....	317,889	253,096	231,195	173,922	249,525	254,749
Deferred Assets.....	52,481	15,123	45,617	106,511	49,089	58,778
Cash Assets.....	974,176	829,731	905,668	962,397	955,163	1,652,604
Total Assets.....	51,504,998	51,819,036	51,976,387	52,129,319	52,410,092	55,562,037

11. RAILROAD CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK.

Upson County RR.—Barnesville, Ga., to Thomaston, Ga., 16.25 m.; total track, 16.77 miles. Rail (steel, 3.43 m.), 35 to 56 lbs. Chartered as Thomaston and Barnesville RR. Co. Dec. 23, 1839; road opened in 1856. Sold at sheriff's sale, and reorganized under present title Dec. 6, 1860. Destroyed

at the close of the war, and rebuilt in 1870. Controlled by the Central of Ga. Ry. Co., which owns the entire capital stock (\$40,005; shares, \$30). There is no bonded or other debt on the road. E. A. Flewellen, Pres.; G. A. Weaver, Sec., Thomaston, Ga.

12. RAILROADS LEASED BY THE CENTRAL OF GEORGIA RY. CO.

Augusta and Savannah RR.—Millen to Augusta, Ga., 53.21 m.; sidings, etc., 16.13 miles. Rail (steel), 56, 63½, and 68½ lbs. Chartered in 1838 as Burke County RR.; opened in 1854. Leased, Oct. 24, 1895, to the Central of Ga. Ry. Co. for 101 years, at an annual rental of \$51,145, being 5 p. c. on capital stock of \$1,022,900. Jos. D. Weed, Pres.; H. H. Hull, Sec. & Treas., Savannah, Ga. Corporate Office, Savannah, Ga.

Chattahoochee and Gulf RR.—Columbia to Sellersville, Ala., 67.68 m.; total track (steel; 56,

60½, and 61½ lbs.), 63.43 miles. Chartered July 7, 1899; road opened from Columbia to Dothan, Ala., 20.7 miles, on May 2, 1900; as above Nov. 1, 1900. Leased in perpetuity, July 2, 1900, to the Central Ry. Co. of Ga., at an annual rental of six per cent. upon the cost of road until such time as the bonded indebtedness of this company has been retired. One per cent. of this annual rental will be used as a sinking fund with which to retire annually this company's bonds. When the bonds have been retired the annual rental thereafter will be five per cent.

per annum upon the capital stock. Capital stock (\$100 shares), \$273,400. Funded debt (1st mtg. 5s of 1930, int. J. & J.), \$300,000, less \$2,000 called in and retired Jan. 1, 1901. The amount of bonds authorized is \$2,000,000, and the remaining \$1,700,000 thereof can be issued only for extensions. E. T. Comer, Pres., Columbus, Ga.; John Flannery, Vice-Pres.; H. W. Johnson, Sec. & Treas., Savannah, Ga. Office, Savannah, Ga.

Southwestern RR.—Macon, Ga., to Eufaula, Ala., 143.6 m., with branches from Fort Valley to Perry, 12.50 m.; Fort Valley, Ga., to Columbus, Ga., 71 m.; Cuthbert to Fort Gaines, Ga., 20.50 m.; Smithville, Ga., to Columbia, Ala., 85.01 m.—total, 332.61 m.; sidings, 66.54 miles. Rail (steel, 330.37 m.), 56, 63½, 65, and 68½ lbs. Consolidation, Nov. 1,

1868, of the Southwestern and the Muscogee RR. Cos. (See Manual for 1895, page 363.) Leased to the C. of Ga. Ry. Co., for 101 years from Oct. 17, 1896, at a rental equivalent to 5 p. c. on the capital stock, the lessee paying all organization expenses. Income, year ending Jan. 31, 1901: Rental, \$259,555; interest, \$3,893—total, \$263,448. Payments: Dividends (5 p. c.), \$259,555; expenses, \$98—total, \$259,653. Surplus, \$3,795. Balance Sheet, Jan. 31, 1901.—Capital stock, \$5,191,100; profit and loss, \$103,086—total, \$5,294,186. Contra: Cost of road and equipment, \$5,191,100; State of Georgia 4½ p. c. bonds (cost of \$88,000 held in sinking fund), \$101,090; cash, \$1,893; expense item, still open, \$103—total, \$5,294,186. W. G. Raoul, Pres., New York, N. Y.; John M. Walker, Sec. & Treas., Macon, Ga. Office, Macon, Ga.

13. Board of Directors, Central of Georgia Ry. Co., elected October 14, 1901.

JOHN F. HANSON, Chairman of the Board.....Macon, Ga.

W. C. Bradley.....Columbus, Ga.	Uriah B. Harrold.....Americus, Ga.	Alex. R. Lawton.....Savannah, Ga.
Edward T. Comer.....Macon, Ga.	George G. Haven.....New York, N. Y.	George J. Mills....." "
John M. Egan.....Savannah, Ga.	Evan P. Howell.....Atlanta, Ga.	Samuel Spencer.....New York, N. Y.
J. W. English.....Atlanta, Ga.	Joseph Hull.....Savannah, Ga.	Charles Steele....." "
John F. Hanson.....Macon, Ga.	Samuel R. Jaques.....Macon, Ga.	One vacancy.

JOHN M. EGAN, President.....Savannah, Ga.

Secretary—C. C. Williams.....Macon, Ga.	Auditor—W. D. Beymer.....Savannah, Ga.
Asst. Secretary—T. F. Smith.....Savannah, Ga.	Treasurer—T. M. Cunningham.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

(For map of this system, see page 209.)

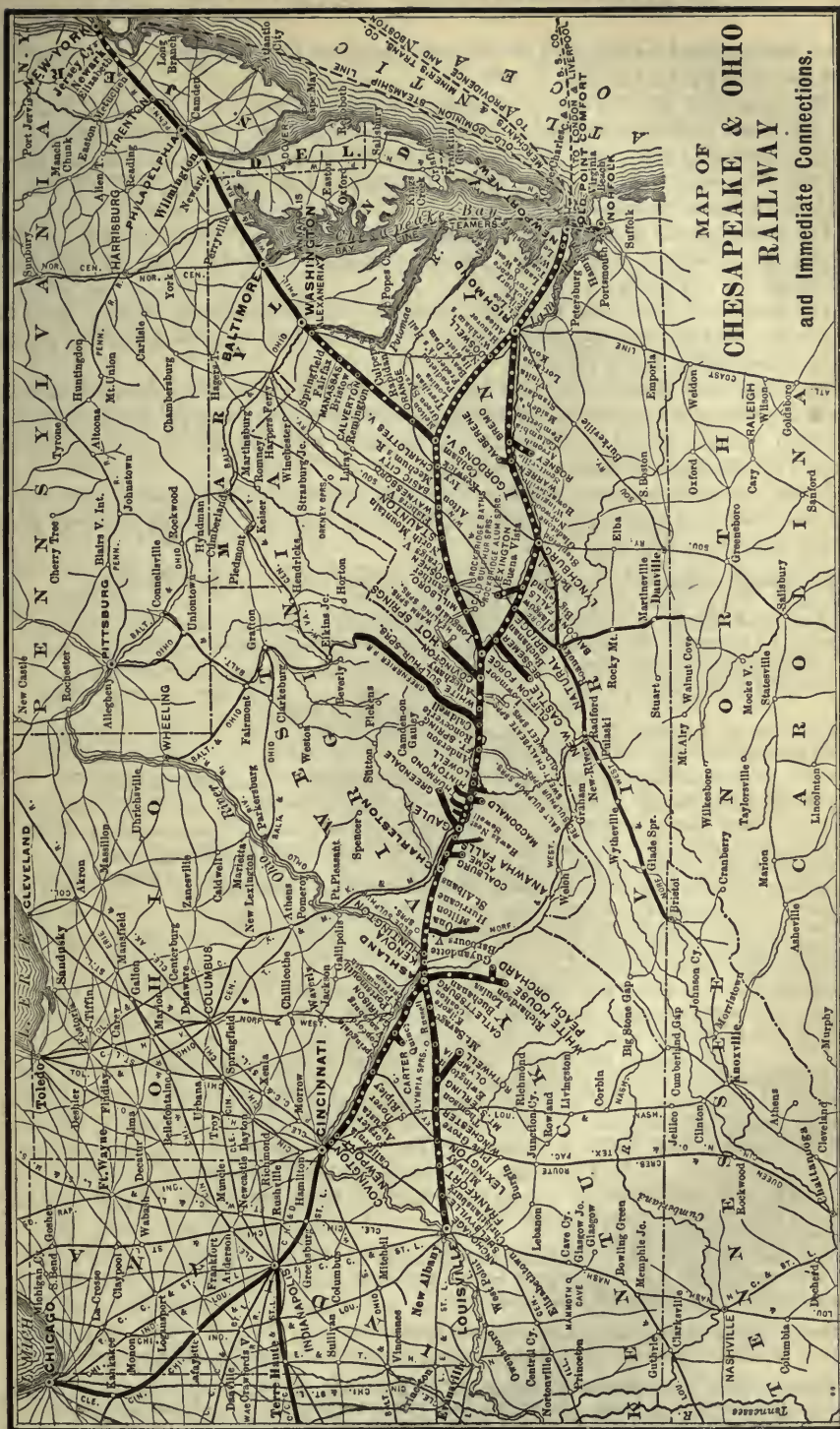
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1. History.—Consolidation in Aug., 1868, of the Virginia Central RR. Co. and the Covington and Ohio RR. Co.; foreclosed and reorganized on July 1, 1878; again reorganized, but without foreclosure, on Oct. 1, 1888. The extension to Cincinnati, comprising the Maysville and Big Sandy RR., the Covington Short Route Transfer Ry., and the property of the Covington and Cincinnati Elevated RR. and Transfer and Bridge Co., was opened on Jan. 1, 1889. The Richmond and Allegheny RR. was leased on May 20, 1889, and absorbed by consolidation on Jan. 20, 1890. The line to Washington, operated jointly with the Southern Ry. Co. and the Philadelphia, Wilmington and Baltimore RR. Co., was opened on April 1, 1891. The Elizabethtown, Lexington and Big Sandy, the Ohio and Big Sandy, and the Kentucky and South Atlantic RRs. were acquired in 1892. In the following year a controlling interest was acquired in the Chesapeake and Ohio Steamship Co., and that company's line was opened from Newport News to Liverpool and London. In 1895 arrangements were made for running trains into Louisville, Ky., and for making connection there with the Cleveland, Cincinnati, Chicago and St. Louis Ry., by the purchase of a one-third interest in the Louisville and Jeffersonville Bridge Co. (the C. C. & St. L. Ry. Co. acquiring the other two-thirds), and by acquiring trackage rights over the Louisville and Nashville RR., between Lexington and Louisville. The Louisville Line was opened on April 1, 1896.

During the year ending June 30, 1900, the company purchased the securities of the Ohio River and Charleston Ry. Co. of Ky. and of the Coastwise Steamship Co. The latter owns 2 ocean tugs and 15 barges, and leases 3 steamers engaged in the coal-carrying trade between Newport News and New England. The fleet is leased to the Chesapeake and Ohio Coal Agency Co. for one year from July 1, 1901, for an amount believed to be sufficient to pay insurance, cost of repairs, and interest on the bonds.

The track elevation through Richmond, Va., referred to in the MANUAL for 1901, on page 340, was practically completed at the close of the fiscal year, and the union passenger



station was occupied by the joint owners (the Seaboard Air Line Ry. Co., and the Chesapeake and Ohio Ry. Co.) on Nov. 1, 1901.

The Greenbrier Ry. was completed from Whitcomb to Marlinton, 56.2 miles, on Jan. 1, 1901, and from Marlinton to Cass, 24.6 miles, on June 1, 1901. The grading and bridging on the remaining 14 miles were completed at the close of the fiscal year, and track laying was expected to be completed by Nov. 1, 1901. This line will be leased by the C. & O. Ry. Co., and operated as the Greenbrier Division.

The Piney Creek Branch, from Prince to Raleigh, W. Va., 13.6 miles, was completed and placed in operation July 1, 1901; also the Guyandot Valley Ry. from Barboursville to Midkiff, W. Va., 26.5 miles.

The Greenbrier and New River RR. extension, on the south side of New River, was completed, except as to the laying of the rails, at the close of the fiscal year, and was expected to be in operation by Oct. 1, 1901.

The Glen Jean, Lower Loup and Deep Water RR.—a coal branch 3.6 miles in length, intersecting with the Loup Creek Branch near Glen Jean Station—was purchased for the sum of \$75,100, and the capital stock (751 shares) deposited with the Central Trust Co., in compliance with the terms of the general mortgage.

In Oct., 1901, the company purchased the coal terminals at Cincinnati formerly owned by the Kineon Coal Co., paying therefor \$125,000 in cash and assuming \$200,000 of outstanding bonds (see Sec. 11a).

2. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 877.5 miles).

<i>Main Line:</i> Fort Monroe, Va., to Big Sandy River, Ky.....	512.0 miles.
<i>Richmond and Alleghany Division:</i> Fulton (Richmond) to Clifton Forge, Va.....	231.4 "
<i>Branches:</i> Lexington, 20.1 m.; Craig Valley, 26.4 m.; Warm Springs, 24.7 m.;	
Buckingham, 20.8 m.; Hawk's Nest, 3.4 m.; Gauley, 14.2 m.; Cabin Creek,	
14.6 m.; Loup Creek, 9.9 m.....	134.1 "

B. LEASED LINES (total, 13.2 miles).

<i>Orange Branch, Southern Ry.:</i> Gordonsville to Orange, Va.....	9.0 "
<i>Passenger and Belt Ry.:</i> At Lexington, Ky.....	4.2 "

C. CONTROLLED THROUGH STOCK OWNERSHIP (total, 458.5 miles).

<i>Maysville and Big Sandy RR.:</i> Ashland Jc. to Licking River, Ky.....	142.7 "
<i>Covington Short Route Transf. Ry.:</i> Licking River to K. C. Jc., Ky.....	0.8 "
<i>Covington & Cincin. Elev. RR. and Transfer and Bridge</i> (see Sec. 15).....	2.1 "
<i>Kinniconnick and Freestone RR.:</i> Garrison to Carter, Ky.....	19.8 "
<i>Elizabethtown, Lexington and Big Sandy RR.</i> (see appended statement).....	109.2 "
<i>Ohio and Big Sandy RR.:</i> Hampton to Peach Orchard, Ky.....	48.2 "
<i>O. River & Charleston Ry. of Ky.:</i> Richardson to White House, Ky.....	8.1 "
<i>Kentucky and South Atlantic Ry.:</i> Mt. Sterling to Rothwell, Ky.....	19.5 "
<i>Greenbrier Ry.:</i> Whitcomb to Cass, W. Va.....	80.8 "
<i>Greenbrier and New River RR.:</i> Butchers' Br. to Thurmond, W. Va.....	12.6 "
<i>Glen Jean, Lower Loup and Deep Water RR.:</i> (see Sec. 1).....	3.6 "
<i>Alberene RR.:</i> Warren to Alberene, Va.....	11.1 "

D. ROADS OPERATED UNDER CONTRACT (total, 20.8 miles).

<i>Sulphur Mines RR.:</i> Mineral to Sulphur Mines, Va.....	4.0 "
<i>Quinnimont Short Line RR.:</i> Quinnimont to Greenwood, W. Va.....	5.2 "
<i>Keeney's Creek RR.:</i> Nuttall to Lookout, W. Va.....	7.8 "
<i>Deep Water RR.:</i> Deep Water to Robson, W. Va.....	3.8 "

E. TRACKAGE RIGHTS (total, 191.6 miles).

<i>Balt. & Pot. RR. and Wash. So. Ry.:</i> Washington, D. C., to Alexandria, Va.....	6.7 "
<i>Southern Ry.:</i> Alexandria to Orange, Va.....	77.8 "
<i>Southern Ry.:</i> At Richmond, Va.....	0.4 "
<i>Ashland Coal and Iron Ry.:</i> Ashland to Denton, Ky.....	21.3 "
<i>Louisville and Nash. RR.:</i> Lexington to Louisville, Ky.....	84.4 "
<i>Baltimore and Ohio RR.:</i> At Lexington, Ky.....	1.0 "

Total length of lines operated, June 30, 1901.....1,561.6 miles.
2d track, 129.2 m.; sidings, 551.3 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 to 100 lbs.

3. Contracts with Other Companies.—The company has contracts and agreements with other companies as follows: With Adams Express Co., from whom it receives 40 p. c. of earnings, same to be not less than \$75,000 per annum; with Pullman's Palace Car Co., by which the latter maintains its own cars and retains all earnings under \$7,500 per annum, the C. & O. Ry. Co. paying all running expenses except

salaries; with Southern Ry. Co., lease for 99 years and one month from March 1, 1891, of the line from Gordonsville to Orange, Va., 9 m., for \$6,000 per annum; with the same company for 99 years from April 1, 1891, for use of tracks from Orange to Alexandria, 77.8 m., the C. & O. to pay its proportion, based upon car and engine wheelage, of \$125,000 (being interest at 5 p. c. upon valuation of said 77.8 m. of road and appurtenances), provided that proportion shall not in any year be less than \$31,250, and of the further payment of its proportion upon the same basis of cost of maintenance of said 77.8 m. and salaries of employees; with the Washington Southern Ry. Co., securing right to run trains for 25 years from June 13, 1891, from Alexandria to Long Bridge, in consideration of payment of its proportion upon car and engine wheelage, of cost of maintenance and salaries of employees, and interest at 5 p. c. upon \$250,000, valuation of track; with Baltimore and Potomac RR. Co., securing right to run trains from south end of Long Bridge to Depot in Washington, for 10 years from June 30, 1891, in consideration of payment of proportion, based upon car and engine wheelage, of cost of maintenance of track and wages of employees; with Western Union Telegraph Co., owning lines on the Chesapeake and Ohio RR., and giving this company 25 p. c. of receipts from all commercial business done at C. & O. stations, and telegraphing to the extent of \$14,500 per annum free, the Chesapeake and Ohio hauling freight free for the telegraph company to the extent of \$1,200, each company maintaining its own lines; with Ashland Coal and Iron Ry. Co., leasing to C. & O. Ry. Co. its road and appurtenances from Ashland to Denton, 21.3 m., for \$21,000 per annum.

4. Rolling Stock, June 30, 1901.—Locomotives, 403. Cars—passenger, 116; combination, 36; dining, 7; parlor, 8; baggage, mail, and express, 56; freight (box, 5,792; stock, 453; flat, 732; coal, 5,927; coke, 207), 13,111; service cars, 709—total cars, 14,043. In addition to this equipment the company operated and maintained upon the Cabin Creek Branch 1 locomotive and 65 freight cars belonging to the Kanawha Ry.

4a. In addition to the freight cars owned by the company, as per preceding statement, there are 5,400 freight cars in its possession, the ownership of which is in the building companies pending the final settlement therefor, on which monthly payments are to be made, as follows: 1,000 box cars, expiring Sept. 15, 1901, \$12,175; 500 gondola cars, expiring Sept. 20, 1903, \$3,333.33; 800 gondola cars, expiring June 1, 1904, \$6,369.33; 1,000 box cars, expiring Oct. 1, 1904, \$9,116.67; 1,500 gondola cars, expiring July 15, 1905, \$19,372.60; 600 steel gondola cars, expiring Dec. 15, 1905, \$8,100—total monthly payments, \$58,466.93. Amount paid on this equipment to June 30, 1901, \$1,902,696.02. Amount charged to operating expenses and sundry credits, year ending June 30, 1901, \$266,308.80; previously charged, \$764,131.79—total, \$1,030,430.59. Amount held in suspense to be charged to operating expenses in future, \$872,265.43.

4b. Contracts were made for 25 freight locomotives and 1,000 freight cars, to cost \$1,140,677.50, delivery to be made in Aug. and Sept., 1901. Of this amount, \$140,677.50 is to be paid in cash, and the balance is provided for by the sale of \$1,000,000 4 p. c. 10-yr. car trust certificates, payable one-tenth annually.

5. Floating Equipment, June 30, 1901.—At Newport News—1 passenger steamer, 5 tugs, 3 car floats, and 6 barges. On Ohio River—3 ferryboats and 1 car float.

6. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$2,826,813 39	Expenses—Maint. of Way and Structures.....	\$2,217,760 52
Freight.....	11,842,213 04	Maintenance of Equipment.....	2,253,307 18
Mail and Express.....	539,310 89	Conducting Transportation.....	4,844,375 22
Miscellaneous.....	163,304 49	General.....	250,437 43
Total (\$10,202.80 per mile).....	\$15,371,541 81	Total (\$6,349.32 per mile).....	\$9,565,880 35

Net earnings (37.77 p. c.), \$5,805,661.46; other income, \$149,925.27—total, \$5,955,586.73. Deductions: Interest on funded debt, \$3,342,439.56; interest, discount, and exchange, \$65,411.98; taxes, \$401,299.31; loss on C. & O. Grain Elevator and Cin. Coal Terminals, \$60,992.48; loss on C. & O. Steamship Line, \$34,703.02; C. & O. SS. debentures purchased and cancelled, \$48,551.50; uncollectable accounts, \$291.84—total, \$3,953,689.69. Net income, \$2,001,897.04, less extraordinary expenditures for new equipment and construction, \$1,304,171.78; balance to credit of profit and loss, \$697,725.26.

7. Profit and Loss Account, June 30, 1901.—Balance of income account, \$697,725.26; credit balance, June 30, 1900, \$1,060,341.78—total, \$1,758,067.04. *Contra*: Dividend No. 2 (1 p. c., paid Nov. 26, 1900, from earnings of year ending June 30, 1900), \$605,288; discount on bonds sold, \$68,062.50; sundry old accounts written off, \$22,391.46—total, \$695,741.96. Balance to credit of profit and loss, June 30, 1901, \$1,062,325.08. A dividend of 1 p. c., amounting to \$605,291, was declared, payable Nov. 27, 1901.

8. The usual purchase of the debentures of the Chesapeake and Ohio Steamship Co. Limited, was made, requiring the sum of \$48,551.50; in addition, \$34,703.02 was advanced on account of loss in operation. The above amounts appear as deductions from income.

9. Statement of operations and general balances for seven fiscal years ending June 30 :

	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated.....	1,340.6	1,340.6	1,340.6	1,340.6	1,425.0	1,425.5	1,506.6
Passenger Train Miles....	2,491,287	2,508,916	2,551,097	2,604,271	2,689,868	2,723,228	2,793,855
Freight Train Miles.....	5,467,616	5,640,444	5,684,832	6,038,207	5,891,825	6,044,579	5,969,060
Total Rev. Train Miles....	7,958,903	8,158,360	8,235,929	9,242,478	8,581,693	8,767,807	8,763,015
Passengers Carried.....	1,813,379	1,957,954	1,798,122	1,925,502	2,211,531	2,536,529	2,630,574
Passengers One Mile.....	93,268,067	99,864,173	93,813,906	100,592,358	130,190,058	135,852,014	142,494,488
Freight (tons) Moved.....	5,871,200	6,544,835	6,491,297	7,806,914	8,130,661	9,746,840	10,125,497
Freight (ton) Miles.....	1,720,788,501	1,836,024,472	2,000,094,742	2,513,221,007	2,506,145,852	2,946,894,104	3,051,175,642
Earnings—Passenger.....	\$ 1,847,148	\$ 1,949,789	\$ 1,857,808	\$ 1,954,864	\$ 2,422,052	\$ 2,681,076	\$ 2,826,813
Freight.....	7,304,816	7,810,598	8,389,374	9,292,998	9,062,579	10,095,144	11,842,213
Other.....	445,067	460,744	460,911	570,095	524,908	625,850	702,516
Total Earnings.....	9,596,030	10,221,131	10,708,183	11,788,557	12,009,839	13,407,079	15,371,542
Operating Expenses.....	6,181,717	6,680,143	6,954,606	7,665,724	7,692,059	8,706,785	9,565,880
Net Earnings.....	3,414,313	3,540,988	3,753,577	4,122,833	4,317,780	4,695,285	5,805,662
Other Receipts.....	11,445	23,548	79,326	71,817	100,158	148,371	149,025
Net Income.....	3,425,758	3,564,536	3,832,903	4,194,650	4,417,938	4,843,656	5,955,587
Payments—Taxes.....	282,810	283,009	332,164	316,583	385,325	380,553	401,299
Interest.....	3,098,118	3,126,140	3,184,137	3,148,771	3,193,097	3,290,144	3,342,440
Other.....	26,124	8,045	64,061	48,210	158,194	60,081	65,411
Dividends, 1 p. c.....					605,278	605,288	605,291
Balance, Surplus.....	18,706	147,341	302,542	681,066	741,322	1,172,578	1,541,146
Gross Earnings per Mile..	7,155 88	7,622 02	7,985 22	8,790 67	8,427 96	9,398 36	10,202 80
Gross Exp. per Mile.....	4,609 78	4,976 99	5,186 13	5,716 42	5,397 94	6,105 74	6,349 32
Net Earnings per Mile....	2,546 10	2,645 03	2,799 09	3,074 45	3,030 02	3,292 62	3,853 48
Expenses to Earnings.....	64.42 p. c.	65.36 p. c.	64.95 p. c.	65.03 p. c.	64.05 p. c.	64.97 p. c.	62.23 p. c.
Av. Rate p. Pass. p. Mile.	1.98 c.	1.95 c.	1.98 c.	1.94 c.	1.86 c.	1.97 c.	1.98 c.
Av. Rate p. Ton per Mile.	0.43 c.	0.43 c.	0.42 c.	0.37 c.	0.36 c.	0.34 c.	0.39 c.
Capital Stock.....	\$ 60,562,400	\$ 60,554,400	\$ 60,540,400	\$ 60,547,400	\$ 60,536,400	\$ 60,543,100	\$ 60,542,100
Funded Debt.....	64,192,379	65,040,679	65,046,679	65,564,554	67,575,554	68,800,354	69,894,354
Equipm't Trusts.....	548,900	691,267	111,700	333,915	859,869	1,244,254	2,161,145
Unpaid and Accru'd Int.	950,541	961,332	956,249	951,163	942,036	982,016	1,035,118
Bills Payable.....	175,000	125,000	500,000				
Current Liabilities.....	1,485,367	1,187,583	1,633,070	1,057,918	1,134,327	1,695,655	1,861,933
Profit and Loss.....	652,904	685,031	822,940	1,411,449	2,147,580	1,060,342	1,062,325
Total Liabilities.....	128,562,486	129,245,295	129,620,038	129,916,399	133,195,766	134,325,721	136,556,975
Invested Assets.....	126,719,824	127,656,435	127,892,462	127,039,405	129,075,572	129,381,353	130,926,162
Materials and Supplies..	223,109	220,990	315,095	184,983	201,806	423,495	689,644
Accounts, Balances, etc.	1,285,785	1,001,082	1,070,382	2,024,434	2,745,870	3,849,809	4,108,815
Cash on Hand & on Dep.	333,768	357,788	342,099	667,577	1,172,518	671,064	832,354
Total Assets.....	128,562,486	129,245,295	129,620,038	129,916,399	133,195,766	134,325,721	136,556,975

The mileage operated in the years 1895-1900 is exclusive of the Kinniconnick and Freestone RR., 19.8 miles, the accounts of which are kept separately; in the years 1896-1898 it is also exclusive of the line between Lexington and Louisville, 84.4 miles, the earnings and expenses of that line having been kept separate in those years, but included in the reports for 1899 and 1900; in 1900 is exclusive of 30.90 miles of "Roads Operated for Account of Owners" as well as the Kinniconnick and Freestone RR. shown above. The mileage of the Washington Line, between Orange and Washington, 84.5 miles, is included for all the years.

10. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$112,047,401 45	First Preferred Stock.....	\$13,000,000
Bonds Owned.....	12,022,418 19	Less Deposited in Trust.....	12,968,300—
Stocks Owned.....	4,898,757 41	Second Preferred Stock.....	12,000,000
Miscellaneous Securities.....	231,076 08	Less Deposited in Trust.....	11,999,100—
Advances to Controlled Companies.....	1,494,020 96	Common Stock.....	60,529,500 00
Sundry Construction Accounts.....	120,851 31	Funded Debt Outstanding (see below).....	69,894,354 17
Unexpended Balance Construction Fund	111,636 26	Due for Cars Purchased.....	2,161,145 08
Car Trust Cars, Cost.....	3,063,410 51	Current Accounts.....	1,409,895 77
Materials and Supplies.....	689,643 73	Unpaid Coupons, Including July 1.....	226,443 71
Current Accounts.....	1,052,637 98	Interest Accrued on Funded Debt.....	808,674 38
Bills Receivable.....	22,767 13	Taxes Accrued, not Due.....	152,037 24
Deposited to Pay Coupons & Dividends	229,627 71	Temporary Loan.....	300,000 00
Cash on Hand.....	602,726 71	Profit and Loss.....	1,062,325 08
Total Assets.....	\$136,556,975 43	Total Liabilities.....	\$136,556,975 43

11. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$69,894,354.17, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$2,018,354 Ser. A & B 1st gold 6s of Jan. 1, 1908.

2,000,000 Pen. Ext. 1st gold 6s of Jan. 1, 1911.

142,000 Terminal 1st gold 6s of June 1, 1922.

25,858,000 1st consol. gold 5s of May 1, 1939.

6,000,000 R. & A. Div. 1st gold 4s of Jan. 1, 1889.

\$1,000,000 R. & A. Div. 2d gold 4s of Jan. 1, 1889.

650,000 Craig Vy. Br. 1st gold 5s of July 1, 1940.

400,000 Warm Spr. Br. 1st gold 5s of Mar. 1, 1941.

3,007,000 E. L. & B. S. RR. 1st 5s of Mar. 1, 1902.

28,824,000 General gold 4s of March 1, 1922.

FIRST MORTGAGE BONDS.—The 1st mtge. bonds of 1908 (series A and B) are secured on the main line (Richmond to Huntington) and franchises of the old C. & O. Ry. Co. There are \$2,000,000 of bonds of series A outstanding and \$13,854.17 of series B bonds and scrip therefor. The bonds of series A were issued under the same mortgage as series B bonds, have equal security therewith, and, in addition, are specially secured by a lien, in common with the \$2,000,000 6s of 1911, on the Newport News Extension and the Newport News terminal facilities.

PENINSULA EXTENSION BONDS.—Secured on the line from Newport News to Richmond, 75.10 miles.

TERMINAL BONDS.—Secured on the extension from Newport News to terminals, 7.8 miles.

FIRST CONSOL. MTGE. BONDS.—The 1st consol. mtge. bonds cover the entire old line of the company, and also (by deposit with trustee of the stocks and bonds issued by the companies owning them and belonging to the C. & O. Ry. Co.) the extension from Ashland to Covington and the bridge across the Ohio River from Covington to Cincinnati; a total of 658.59 miles. A sufficient amount of the bonds is reserved for the retirement of the before described divisional liens.

RICHMOND AND ALLEGHENY DIVISION BONDS.—The R. & A. Div. bonds are secured, in the order of their priority, on the line from Richmond to Clifton Forge, Va., with branch from Balcony Falls to Lexington, together 253.32 miles.

CRAIG VALLEY BRANCH BONDS.—Secured by first mortgage on the Craig Valley Extension, from Bessemer to Craig City, 26.06 miles.

WARM SPRINGS BRANCH BONDS.—Secured by first mortgage on the line from Covington to Hot Springs, Va., 24.78 miles.

ELIZABETHTOWN, LEXINGTON AND BIG SANDY BONDS.—These matured on March 1, 1902, and were retired.

GENERAL MORTGAGE BONDS.—Secured on the entire property of the C. & O. Ry. Co., "whether now owned or hereafter acquired by use of bonds secured by the same mortgage." They are additionally secured by deposit with the Central Trust Co. of New York of the following securities owned by the C. & O. Ry. Co.: All the stock and bonds of the Kentucky and South Atlantic RR. Co.; all except 210 shares of the stock and all the bonds of the Ohio and Big Sandy RR. Co.; all the stock, \$275,000 1st mtge. bonds, \$550,000 2d mtge. bonds, and \$489,000 debenture bonds of the Elizabethtown, Lexington and Big Sandy RR. Co.; all the bonds of the Kinniconnick and Freestone RR. Co., and £10,000 of the capital stock of the Chesapeake and Ohio Steamship Co. The amount of bonds authorized by the mortgage is \$70,000,000, but additional bonds, having equal pro rata security under the mortgage, may be issued from time to time to provide for the actual cost of double tracking the road. Such additional amount of bonds shall not exceed an average of \$25,000 per mile of double track, however, nor be issued at a rate exceeding \$1,500,000 in any calendar year; and no section of double track for which they may be issued shall be less than three miles in length, unless it be to connect two other sections. Sufficient bonds of the \$70,000,000 are reserved for the retirement of all prior liens, except the R. & A. Div. bonds, and for the retirement of the first and second preferred stock; the balance may be issued at a rate not exceeding \$2,000,000 a year, for the construction or acquisition of branch lines, for the acquisition of securities of companies owning such lines, or of steamship companies operating to or from Hampton Roads, or for the purchase of rolling stock, for new construction (other than double track) and betterments, or the purchase of additional property either upon, along or appurtenant to the railways owned or controlled by the C. & O. Ry. Co. In the case of additional lines of railway so acquired the mortgage is to be a first lien thereon, or if any prior liens are outstanding, a like amount of these bonds (out of the \$70,000,000) is to be reserved for their retirement. Since June 30, 1901, additional gen. mtge. bonds to the amount of \$4,009,000 have been issued, making the total outstanding \$32,833,000.

11a. Kineon Coal Co. Bonds.—In the purchase of the coal terminals at Cincinnati, referred to in Sec. 1, the company assumed \$200,000 5 p. c. gold bonds, due Oct. 1, 1915, but subject to redemption on Oct. 1, 1905, or on any interest day thereafter.

12. Guaranteed Bonds.—The company is also liable as guarantor of the Norfolk Terminal and Transportation Co. 1st mtge., \$500,000; C. & O. Grain Elevator Co. 1st mtge., \$830,000; Greenbrier & New River RR. 1st mtge., \$533,000; Greenbrier Ry. Co., 1st mtge., \$2,000,000; Passenger & Belt Ry. Co., 1st mtge., \$150,000; Louisville & Jeffersonville Bridge Co., 1st mtge. (C. & C., C. & St. L. two-thirds; C. & O. one-third), \$3,000,000; C. & O. Steamship Co., Ltd., 1st mtge., £80,000.

13. SECURITIES OWNED BY THE CHESAPEAKE AND OHIO RY. CO., JUNE 30, 1901.

BONDS (total, \$14,788,477.71).

Brooklyn Coal Co., 1st 6s.....	\$15,000 00
Chesapeake & Ohio Ry. Co., gen. 4½s.....	15,000 00
Chesapeake & Ohio Grain El. Co., inc. 4s.....	333,500 00
Coastwise Steamship Co., 1st 6s.....	636,800 00
C. & C. El. RR. & T. & B. Co., 1st 5s.....	3,500,000 00
E., L. & B. S. RR. Co., 1st 5s.....	275,000 00
E., L. & B. S. RR. Co., 2d 6s.....	550,000 00
E., L. & B. S. RR. Co., deb. 6s.....	489,000 00
Greenbrier & New River RR. Co., 1st 5s.....	194,000 00
Kentucky & So. Atlantic RR. Co., 1st 5s.....	110,000 00
Kinniconnick & Freestone RR. Co., 1st 6s.....	100,000 00
Kinniconnick & Freestone RR. Co., inc. 6s.....	15,000 00
Maysville & Big Sandy RR. Co., 1st 5s.....	7,500,000 00
Ohio & Big Sandy RR. Co., notes 6s.....	56,800 00
Ohio & Big Sandy RR. Co., obligation 6s.....	572,977 71
Old Point Comfort Imp. Co., 2ds.....	12,400 00
Passenger & Belt Ry. Co., 1st 5s.....	8,000 00
Red Ash Coal Co., 1st 6s.....	15,000 00
Rich Patch Iron & Ore Co., 1st 5s.....	10,000 00
Rich. Stand. Steel, Spike & Iron Co., 1st 6s.....	10,000 00
Rush Run Coal & Coke Co., 1st 6s.....	20,000 00
Sun Coal & Coke Co., 1st 6s.....	10,000 00
Southern Improvement Co., 1st 5s.....	340,000 00

Stocks (total, \$14,044,600).

Alberene Ry. Co. (\$50 shares).....	\$47,800 00
C. & O. SS. Co., Ltd. (£10 shares).....	600,000 00

Stocks—Continued.

C. & O. Grain Elev. Co. (\$100 shares)...	\$500,000 00
Coastwise Steamship Co. (\$100 shares)...	105,000 00
C. & C. El. RR. & T. & B. Co. (\$100 shares)...	1,500,000 00
E., L. & Big Sandy RR. Co. (\$100 shares)...	3,483,200 00
G. & N. N. SS. Co., Ltd. (£100 shares)...	75,000 00
G. J., L. L. & D. W. RR. Co. (\$100 shares)...	75,100 00
G. & N. R. RR. Co. (\$100 shares).....	100,000 00
Greenbrier Ry. Co. (\$100 shares).....	5,000 00
Guy. Val. Ry. Co. (\$100 shares).....	500,000 00
K. & So. A. RR. Co. (\$100 shares)...	150,000 00
K. & F. RR. Co. (\$100 shares).....	88,700 00
L. & J. Bridge Co. (\$100 shares).....	475,000 00
M. & B. S. RR. Co. (\$50 shares).....	5,011,250 00
Newport News Pub. Co. (\$100 shares)....	1,500 00
Norfolk Term. & Tr. Co. (\$100 shares)...	100,000 00
N. & P. Belt Line RR. Co. (\$100 shares)...	6,200 00
Ohio & Big Sandy RR. Co. (\$100 shares)...	994,000 00
O. Riv. & C. Ry. Co. of Ky. (\$100 shares)...	50,000 00
Old Pt. Comfort Imp. Co. (\$100 shares)...	18,600 00
Richmond Chamber of Com. (\$100 shares)...	1,000 00
Trigg, W. R. Co.—com. (\$100 shares)...	100,000 00
Trigg, W. R. Co.—pref. (\$100 shares)...	100,000 00
Virginia Nav. Co.—com. (\$25 shares).....	5,000 00
Virginia Nav. Co.—pref. (\$25 shares)....	2,250 00

Total\$28,833,077 71

Cost as per Balance Sheet.....\$17,152,251 68

Of the bonds \$13,712,177.71, and of the stocks \$12,390,325, or a total of \$26,102,502.71, are deposited as security under the consolidated and general mortgages of the C. & O. Ry. Co.

14. Cost of Road and Equipment.—The cost of road and equipment on June 30, 1900, was \$125,762,169.81. Add for amount expended during the year as follows: Piney Creek Branch (completed),

\$143,634.03; Richmond improvements, \$889,050.60; second track, \$365,910.06; real estate, \$72,949.02—total, \$127,233,713.52. Deductions: Securities of controlled roads, \$13,763,585.50; advances to controlled roads, \$1,292,751.57; sale of Richmond Dock property, \$129,975—total deductions, \$15,186,312.07. Total as per balance sheet, June 30, 1901, \$112,047,401.45. The securities of controlled roads and the advances to controlled roads were included in former years in cost of road and equipment.

15. COMPANIES CONTROLLED BY THE CHESAPEAKE AND OHIO RY. CO.

Chesapeake and Ohio Grain Elevator Co.—Owns elevator at Newport News. Chartered July 12, 1882. Operated at cost by C. & O. Ry. Co. Capital stock (all owned by C. & O. Ry. Co.), \$500,000. Bonded debt, \$1,250,500, consisting of \$10,000 old 6s of Oct. 1, 1903, int. A. & O.; \$820,000 1st 4s of Oct. 1, 1938, int. A. & O.; and \$450,500 income 4s of Oct. 1, 1938, int. Oct. 1, if earned. The C. & O. Ry. Co. guarantees the 1st 4s of 1938, both as to principal and interest. (See General Index.) Decatur Axtell, Pres., Richmond, Va.

Covington and Cincinnati Elevated RR. and Transfer and Bridge Co.—Covington, Ky., to Cincinnati, O., 2.1 m., embracing bridge across Ohio River and extensive terminals in Cincinnati and Covington. Locomotives, 4. Consolidation, Feb. 2, 1886, of a company of the same name, of Kentucky, and the Ohio and Kentucky Bridge Co., of Ohio. Opened Jan. 3, 1889. (See Manual for 1891.) Operated at cost by C. & O. Ry. Co., the operating results being included in the statement of that company. Balance Sheet, June 30, 1901.—Capital stock, \$1,500,000; funded debt (1st 5s of Oct. 1, 1937), \$3,500,000—total, \$5,000,000. Cost of road and equipment, June 30, 1901, \$5,437,159. The C. & O. Ry. Co. owns all the stock and all the bonds and has deposited them under its 1st consolidated mortgage. G. W. Stevens, Pres.; D. Axtell, Vice-Pres.; C. E. Wellford, Sec., Richmond, Va.; L. E. Osborn, Treas., Cincinnati, O. Office, Richmond, Va.

Elizabethtown, Lexington and Big Sandy RR.—Big Sandy River, Ky., to Lexington, Ky., 130.9 m. (including 21.3 m. of trackage); 2d track, 7 m.; sidings, 36 miles. Chartered 1869 as successor to Lexington and Big Sandy RR., Western Division, and by subsequent acts. Leased to the C. & O. Ry. Co. till Feb. 1, 2136; operated at cost. Balance Sheet, June 30, 1901.—Capital stock, \$3,517,700; 1st mtge. bonds afloat (matured March 1, 1902), \$3,007,000; unfunded debt, \$165,386—total, \$6,690,086. Contra: Cost of road, etc., \$7,837,354. The 1st mtge. bonds (total, \$3,252,000), \$550,000 2d mtge. bonds, \$489,000 debenture bonds, and the entire capital stock, are deposited under the general mortgage of the C. & O. Ry. Co. G. W. Stevens, Pres.; D. Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Greenbrier and New River RR. Co.—Thurmond, W. Va., to Butcher's Branch, 12.6 miles. Chartered Aug. 3, 1881. Capital stock, \$100,000; funded debt (see C. & O. bond statement), \$533,000—total, \$633,000. The capital stock is all owned by C. & O. Ry. Co. G. W. Stevens, Pres., Richmond, Va.

Greenbrier Ry.—Whitcomb to Cass, W. Va., 80.8 miles. Rail (steel), 62 lbs. Chartered Nov. 16, 1897; road completed as above on June 1, 1901, and tracklaying on the remaining 14 miles, from Cass to Durban, was expected to be completed by Nov. 1, 1901. Capital stock (\$100 shares), \$5,000; funded debt (1st gold 4s of Nov. 1, 1940), \$2,000,000. Cost of road, \$2,050,902. The capital stock is owned by the C. & O. Ry. Co., and that company guarantees the bonds, both as to principal and interest. The authorized issue of bonds is \$3,000,000, the \$1,000,000 unissued being reserved for the construction or acquisition of extensions or branches of the Greenbrier Ry., and for betterments. G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E.

Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Guando Valley Ry.—Barboursville to Midkiff, W. Va., 26.5 miles. Rail (steel), 62 lbs. Chartered March 1, 1899; road built in 1900. Capital stock (\$100 shares), \$500,000, representing cost of road. The capital stock is owned by the C. & O. Ry. Co. J. L. Caldwell, Pres., Huntington, W. Va.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Kentucky and South Atlantic RR.—Mt. Sterling to Rothwell, Ky., 19.50 m.; total track, 20.01 miles. Rail (steel), 50 and 62 lbs. Chartered as Mt. Sterling RR. Co., Feb. 13, 1874; opened in Aug., 1876. Name changed in Feb., 1881. (See Manual for 1892, page 314.) Capital stock (\$100 shares), \$150,000; funded debt (1st mtge. 5 p. c. bonds, dated April 30, 1892), \$110,000; unfunded debt, \$57,599—total, \$317,599. Cost of road, \$263,090. The capital stock and the bonds are owned by the C. & O. Ry. Co. and are deposited under that company's general mortgage. G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Kinniconick and Freestone RR.—Stone City, Ky., to Quarries, 19.8 miles. Earnings, year ending June 30, 1901, \$10,647. Expenses and taxes, \$19,092. Deficit, \$8,445. Capital stock, \$88,800; funded debt (1st mtge. 6s), \$200,000; unfunded debt, \$61,854—total, \$350,654. Cost of road, etc., \$291,073. Stock and bonds all owned by C. & O. Ry. Co., the bonds being deposited under that company's general mortgage. G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Maysville and Big Sandy RR.—Ashland to Covington, Ky., 144 m.; 2d track, 6.6 m.; total track (steel; 75 lbs.), 211.6 miles. Chartered Dec. 18, 1850, and by subsequent acts. Road opened Jan. 3, 1889. Operated at cost by C. & O. Ry. Co. Locomotives, 20. Cars, 1,618. Capital stock, \$7,500,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 coupon bonds, due Feb. 1, 1938, interest Feb. and Aug. in New York), \$7,500,000; unfunded debt (advances by C. & O. Ry. Co.), \$1,323,843—total, \$16,323,843. Contra: Cost of road, etc., \$15,864,744. The C. & O. Ry. Co. owns \$5,000,000 of the capital stock and all of the bonds and has deposited them under its 1st consol. mtge. G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Ohio and Big Sandy RR.—Ashland to Peach Orchard, Ky., 48.2 m.; total track, 53.6 miles. Rail (steel), 50, 56, and 62 lbs. Successor in 1891 to the Chatteroll RR. Co. (See Manual for 1893.) Capital stock (all owned by the C. & O. Ry. Co.), \$994,000; due C. & O. Ry. Co. for advances and interest, \$998,551—total, \$1,992,551. Contra: Cost of road, etc., \$1,685,515. G. W. Stevens, Pres.; D. Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Ohio River and Charleston Ry. of Ky.—Richardson to Whitehouse, Ky., 8.1 miles. Reorganization, June 25, 1894, of the Kentucky division of the Charleston, Cincinnati and Chicago RR. (See Manual for 1900, page 412.) During the year ending June 30, 1900, the securities of the company were purchased by the C. & O. Ry. Co. Capital stock, \$50,000.

16. Board of Directors, Chesapeake and Ohio Ry. Co., elected October 22, 1901.

G. W. Stevens.....Richmond, Va.	Channey M. Depew, New York, N.Y.	S. M. Prevost.....Philadelphia, Pa.
Decatur Axtell....." " "	H. McK. Twombly....." "	Samuel Rea....." "
H. T. Wickham....." " "	Wm. H. Newman....." "	John P. Green....." "

GEORGE W. STEVENS, President.....Richmond, Va.

Decatur Axtell, Vice-President....." " "

Treasurer—C. E. Potts.....Richmond, Va. | Secretary—C. E. Wellford.....Richmond, Va.
Comptroller—L. F. Sullivan.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS (Operating Department).....Richmond, Va.

Executive Office....." " "

GEORGIA RAILROAD AND BANKING COMPANY.

Mileage of Road, March 31, 1901 (owned, 803 miles).

<i>Main Line</i> : Augusta, Ga., to Atlanta, Ga.....	171 miles.
<i>Athens Branch</i> : Union Point to Athens, Ga.....	40 "
<i>Washington Branch</i> : Barnett to Washington, Ga.....	18 "
<i>Macon Branch</i> : Camak to Central RR. Junction, Ga.....	74 "
Trackage : <i>Central of Ga. Ry.</i> : Macon Branch Junction to Macon, Ga.....	4 "

Total length of lines 307 miles.
 Sidings, etc., 71.86 miles. Gauge, 4 ft. 9 in. Rail (steel, 303 m.), 56 and 65 lbs.

History.—Chartered as Georgia RR. Co. on Dec. 21, 1833; present name adopted under Act of Dec. 18, 1835. (See MANUAL for 1899, page 417.) The banking business has been turned over to the Georgia RR. Bank, a separate corporation, a majority of whose capital stock is owned by this company. The railroad property was leased for 99 years on May 7, 1881, to William M. Wadley at a rental of \$600,000 a year, payable Sept. 30 and March 31. The Louisville and Nashville RR. Co. and the Atlantic Coast Line RR. Co. are now joint lessees. This company holds as security for the performance of the terms of the lease \$500,000 5 p. c. gold bonds of the South and North Alabama RR. Co. and \$500,000 1st mtge. 4 p. c. gold bonds of the Atlantic Coast Line RR. Co. of South Carolina.

This company owns one-half interest in the Western Ry. of Ala. (the other half being owned by the Central of Georgia Ry. Co.), and owns more than a two-fifths interest in the Atlanta and West Point RR.

Surplus Account (Lessor), April 1, 1901.—Surplus, April 2, 1900, \$841,936.97; receipts for year (rental), \$600,000—total, \$1,441,936.97. *Contra* : Accrued dividends (April, July, and Oct., 1900, and Jan., 1901, 2½ p. c. each), \$462,000 ; interest on bonds, \$138,000 ; other charges, \$252 ; loss on sale of U. P. & W. P. RR. bonds, \$59,000—total, \$659,252. Balance, \$782,684.97.

Statement of the income and capital accounts, Lessor Co., for eight fiscal years :

	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$
Lease Rental.....	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Receipts.....	15,911	11,947	20,313	21,672	24,052	21,093	19,830	.....
Net Income.....	615,911	611,947	620,313	621,672	624,052	621,093	619,820	600,000
Sundry Expenses.....	75	.....	11,420	256	307	252	268	59,252
Interest on Bonds.....	148,000	148,000	148,000	148,000	143,000	138,000	138,000	138,000
Balance.....	467,836	463,947	460,893	473,416	480,745	482,841	481,552	402,745
Dividends.....	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000
Capital Stock.....	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Profit and Loss.....	1,352,308	1,359,443	1,360,283	1,171,699	1,190,443	822,385	841,937	782,685
Income.....	615,911	692,752	.....	.....	.....	.....	.....	.....
Sundry Accounts.....	47,040	64,356	30,453	32,256	25,590	24,285	20,483	20,245
Total Liabilities.....	8,715,259	8,816,551	8,090,736	7,908,955	7,916,033	7,546,670	7,562,420	7,502,930
Road and Outfit.....	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Stocks and Bonds.....	2,362,442	2,362,442	2,362,442	2,164,010	2,164,010	1,175,110	1,175,110	1,691,110
Macon and Augusta RR ..	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000
Expenses, Interest, etc.....	610,075	702,752	.....	.....	.....	.....	.....	.....
Cash and Cash Assets.....	312,745	321,357	238,294	309,945	322,023	341,560	357,310	381,820
Total Resources.....	8,715,259	8,816,551	8,090,736	7,908,955	7,916,033	7,546,670	7,562,420	7,502,930

Dividends.—From the organization of the company to the close of the fiscal year 1901, there were paid 151 cash dividends aggregating 491½ p. c. The dates and rates per cent. of the dividends to and including that of April 15, 1898, are in the MANUAL for 1898, page 456.

Company's General Balance Sheet, March 31, 1901.

Road and Outfit.....	\$4,200,000 00	Capital Stock.....	\$4,200,000 00
Macon and Augusta RR.....	1,230,000 00	Surplus	782,684 97
Stock Ga. RR. Bank.....	198,200 00	Funded Debt Outstanding.....	2,500,000 00
Stocks, Bonds and Investments.....	1,492,910 00	Accrued Interest on Bonds Unpaid.....	3,240 00
Cash (on deposit in Bank).....	381,820 35	Unclaimed Dividends.....	17,005 38
Total Assets.....	\$7,502,930 35	Total Liabilities.....	\$7,502,930 35

Funded Debt.—The funded debt outstanding on March 31, 1901, consisted of the following issues of debenture bonds: \$1,000,000 6s of Jan. 1, 1910, \$300,000 6s of Jan. 1, 1922, and \$1,200,000 5s of Jan. 1, 1922. Additional particulars are in the Ready Reference Bond List—see General Index.

Securities owned by Georgia RR. and Banking Co., and held by that company for use of Georgia RR. lessees, March 31, 1901 :

DESCRIPTION.	Par Value.	Ledger. Valuation
	\$	\$
15,000 Shares Stock Western Ry. of Alabama, \$100 each.....	1,500,000 00	900,000 00
344 Shares Stock Georgia RR. and Banking Co., \$100 each, of which 150 shares were purchased with proceeds sale of Rome RR. stock, and 194 shares with cash received from Georgia, Carolina and Northern Ry. Co. for right of way, Atlanta.....	34,400 00	67,442 00
4,945 Shares Stock Atlanta and West Point RR. Co., \$100 each.....	494,500 00	494,468 00
31 bonds Walton RR. Co., \$1,000 each, 6 p. c.....	31,000 00	31,000 00
Total held by Georgia RR. and Banking Co.....	2,059,900 00	1,492,910 00
<i>Securities owned and held by the Lessees :</i>		
6 p. c. Certificates of Indebtedness, A. & W. P. RR. Co.....	388,900 00	388,900 00
2,800 Shares Common Stock, Gainesville, Jefferson and Southern RR. Co., \$50 each.....	140,000 00	.....
160 Shares Preferred Stock, Gainesville, Jefferson and Southern RR. Co., \$50 each.....	8,000 00	3,333 34
Total held by Lessees Georgia RR.....	536,900 00	392,233 34
RECAPITULATION.		
Securities held by Georgia RR. and Banking Co.....	2,059,900 00	1,492,910 00
Securities held by Georgia RR., L. & N. RR. Co., Lessee.....	536,900 00	392,233 34
Total Securities.....	2,596,800 00	1,885,143 34

Income from Securities Owned.—The income from securities held by the company (\$2,059,900 as above) during the year ending March 31, 1901, was as follows Dividends on W. Ry. of Ala. stock, \$90,000; on A. & W. P. RR. stock, \$53,004; on Ga. RR. & B. Co. stock, \$3,784; interest on bonds of U. P. & W. P. RR. Co., \$2,100—total, \$148,888, all of which has been paid over to lessee of Georgia RR.

Board of Directors, Ga. RR. & B. Co., elected May 12, 1902.

Jacob Phinizy.....	Augusta, Ga.	A. W. Calhoun.....	Atlanta, Ga.	Wm. A. Latimer.....	Augusta, Ga.
Edward W. Butler.....	Madison, Ga.	Thomas W. Coskery.....	Augusta, Ga.	George A. Speer.....	Atlanta, Ga.
Henry D. McDaniel.....	Monroe, Ga.	Leonard Phinizy.....	"	William W. Thomas.....	Athens, Ga.
H. H. Hickman.....	Augusta, Ga.	James White.....	Athens, Ga.	James Tobin.....	Augusta, Ga.
J. H. Alexander.....	"	R. D. Spalding.....	Atlanta, Ga.	Billups Phinizy.....	Athens, Ga.
Henry B. King.....	Augusta, Ga.	Theodore M. Green.....	Washington, D. C.		

JACOB PHINIZY, *President*..... Augusta, Ga.

C. G. Goodrich, *Cashier*..... " "

GEORGIA RAILROAD.—STATEMENT OF THE OPERATIONS, ETC., OF THE GEORGIA RAILROAD, LOUISVILLE AND NASHVILLE RR. CO. AND ATLANTIC COAST LINE RR. CO., *Lessees*.

Mileage Operated, June 30, 1901 :

Leased : Georgia RR. (as per mileage statement on page 215).....	307 miles.
Controlled : Gainesv., Jefferson & Southern RR. (See subjoined statement).....	65 "
Operated for Account of Owners : Union Point & White Plains RR. (See p. 219).....	12 "
Owned or Controlled by Lessees, Ga. RR. : { Augusta Belt Ry. (See subjoined statement).....	6 "
{ Milledgeville Ry. (See Gen. Index—Street Rys.).....	5 "
{ Lexington Terminal RR. (See subjoined statement).....	4 "

The Gainesville, Jefferson and Southern RR. is of 3-feet gauge; the others are all

standard-gauge roads. The Georgia Railroad Lessees hold $\frac{47}{100}$ interest in the Gainesville, Jefferson and Southern RR. Co., and have endorsed \$236,500 bonds of the same company. The Union Point and White Plains RR. is operated under a contract with the Georgia RR. Under the terms of the lease from the Georgia RR. and Banking Co., the Lessees hold interests in the Atlanta and West Point RR., 87 miles, and Western Ry. of Alabama, 138 miles, a total of 225 miles, making the aggregate mileage of the system, 624.

Rolling Stock, June 30, 1901.—Locomotives, 46. Cars—passenger, 33; combination, 4; sleeping, 6; baggage, mail, and express, 15; freight (box, 829; flat, 173; coal, 230; stock, 18; furniture, 5; refrigerator, 5), 1,260; service, 45—total cars, 1,363.

Operations, Georgia RR. and controlled lines, year ending June 30, 1901 :

	Georgia RR.	G., J. & S. RR.	U. P. & W. P. RR.	TOTAL ALL LINES.	
				1901	1900
Miles of Railroad Operated.....	307	65	12	384	384
Engine Mileage—Passenger.....	680,280	5,408	.....	685,688	716,698
Freight.....	899,984	.....	.....	899,984	743,313
Mixed.....	165,060	80,640	9,540	255,240	234,737
Other.....	323,558	.....	.....	323,558	294,179
Total Engine Mileage.....	2,068,882	86,048	9,540	2,164,470	1,988,927
Passengers Carried.....	612,214	51,310	3,519	667,043	623,586
Passengers Carried One Mile.....	19,839,071	795,710	37,579	20,672,360	19,817,400
Tons Freight Moved.....	1,055,965	64,799	4,858	1,125,622	959,640
Tons Freight Moved One Mile.....	119,578,841	1,958,182	53,050	121,590,073	109,307,188
Earnings—Passenger.....	\$ 491,728 52	\$ 23,466 22	\$ 1,121 79	\$ 516,316 53	\$ 459,607 69
Freight.....	1,269,269 46	64,894 84	4,700 94	1,338,865 24	1,205,940 36
Mail.....	45,114 22	3,452 28	589 92	49,156 42	46,936 56
Express.....	23,555 34	529 07	77 31	24,161 72	20,735 47
Miscellaneous.....	5,011 68	.....	.....	5,011 68	3,878 63
Total Earnings.....	1,834,679 22	92,342 41	6,489 96	1,933,511 59	1,737,098 71
Expenses—Maintenance Way and Structures.....	192,963 17	27,375 68	1,794 70	222,133 55	199,943 72
Maintenance of Equipment.....	285,424 79	15,428 28	43 31	300,896 38	269,972 36
Transportation.....	664,515 03	42,137 46	2,494 68	709,147 17	591,855 34
General.....	128,425 41	10,344 21	662 11	139,431 73	130,127 17
Taxes.....	13,045 07	2,251 73	165 75	15,462 53	14,362 20
Total Operating Expenses.....	1,284,373 47	97,537 36	5,160 55	1,387,071 38	1,206,260 79
Net Earnings.....	550,305 75	def. 5,194 95	1,329 41	546,440 21	530,837 92
Other Receipts—Interest and Dividends.....	117,423 00	.....	.....	117,423 00	90,988 00
Total Net Income.....	667,728 75	def. 5,194 95	1,329 41	663,863 21	621,825 92
Deduct Interest on Bonds.....	.....	16,555 00	.....	16,555 00	20,755 00
Rental Georgia RR. and Branches.....	600,000 00	.....	.....	600,000 00	600,000 00
Balance, Surplus.....	67,728 75	def. 21,749 95	1,329 41	47,308 21	1,070 92
Gross Earnings per Mile.....	5,976 15	1,420 52	540 83	5,085 19	4,523 69
Operating Expenses per Mile.....	4,183 63	1,500 57	430 05	3,612 17	3,141 30
Net Earnings per Mile.....	1,792 52	def. 90 05	110 78	1,473 02	1,382 39
Expenses to Earnings.....	70.01 p. c.	105.63 p. c.	79.52 p. c.	71.74 p. c.	69.44 p. c.
Average Rate per Passenger per Mile.....	2.48 c.	2.95 c.	2.99 c.	2.50 c.	2.32 c.
Average Rate per Ton per Mile.....	1.12 c.	3.52 c.	10.12 c.	1.17 c.	1.17 c.

The net income of the Georgia RR. for the fiscal year 1901, \$667,728.75, is placed as follows: Cash in bank, \$7,884.65; current balances (debtor, \$399,267.29; creditor, \$186,739.65), \$212,527.64; balance paid on rental account, \$430,378.92; advanced for Gainesville, Jefferson and Southern RR., \$16,555; advanced for Union Point and White Plains RR., \$382.54—total, \$667,728.75. Deduct (loss on Gainesville, Jefferson and Southern RR., \$16,555; loss on Union Point and White Plains RR., \$382.54), \$16,937.54. Total net income, \$650,791.21.

Profit and Loss Account, June 30, 1901.—*Debit*: Rental of Georgia RR. and branches this fiscal year, \$600,000; loss on Gainesville, Jefferson and Southern this fiscal year, \$16,555; loss on Union Point and White Plains RR. this fiscal year, \$382.54; balance to credit of profit and loss, June 30, 1901, \$70,412.29—total, \$687,349.83. *Credit*: Balance to credit of profit and loss, June 30, 1900, \$19,621.08; net income Georgia RR. and branches this fiscal year, \$667,728.75—total, \$687,349.83.

Statement of operations, income account, etc., Georgia RR. (lessees), for eight years ;

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated.....	307.00	307.00	307.00	307.00	307.00	307.00	307.00	307.00
Passenger Train Miles.....	541,661	635,780	653,652	609,926	674,458	743,520	711,290	680,280
Freight Train Miles.....	674,284	553,623	597,022	673,736	729,896	745,543	743,313	899,984
Mixed Train Miles.....	115,563	101,618	149,353	219,282	95,169	92,900	139,294	165,060
Total Engine Mileage.....	1,476,820	1,455,979	1,677,358	1,828,522	1,808,660	1,902,676	1,888,076	2,068,882
Passengers Carried.....	382,716	321,879	410,406	320,986	322,796	437,980	582,212	612,214
Passengers Carried 1 Mile.....	14,466,665	13,357,240	17,284,068	14,817,318	14,493,757	18,137,583	19,108,019	19,839,071
Tons Freight Moved.....	709,741	707,048	793,136	873,833	950,928	887,673	908,027	1,055,965
Tons Moved 1 Mile.....	75,492,258	82,755,684	89,025,409	101,018,509	114,497,487	110,323,386	107,908,515	119,578,841
Earnings—Passenger.....	\$ 381,177	\$ 351,263	\$ 426,957	\$ 386,225	\$ 380,012	\$ 466,042	\$ 441,260	\$ 491,729
Freight.....	917,663	888,779	983,921	1,139,416	1,167,642	1,101,109	1,149,790	1,269,269
Mail and Express.....	54,506	53,264	54,552	60,983	62,035	63,178	63,411	68,670
Miscellaneous.....	13,808	14,362	14,362	4,035	6,457	4,513	3,578	5,011
Total.....	1,367,185	1,307,638	1,479,792	1,590,659	1,616,146	1,634,842	1,658,339	1,834,679
Operating Expen. & Taxes.....	869,984	987,364	1,048,672	1,139,296	1,223,117	1,141,199	1,117,227	1,284,373
Net Earnings.....	497,201	320,274	431,120	451,363	393,029	493,643	541,112	550,306
Add—Interest & Dividends.....	92,752	92,752	92,752	107,800	62,528	287,849	90,958	117,432
Total Income.....	589,953	413,026	523,872	559,163	455,557	781,492	632,100	667,729
Rental Ga. RR. and Brs.....	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Balance (+ or -).....	-10,047	-186,974	-76,128	-40,837	-144,443	+181,492	+32,100	+67,729
Balance Forward.....	-705,703	-623,790	-810,764	-886,892	-927,729	-1,072,172	-1,149,954	+19,621
Deficit at Close of Year.....	-\$715,750	-810,764	-886,892	-927,929	-1,072,172	-\$1,117,854	+\$87,350	
Gross Earnings per Mile.....	4,453 37	4,259 41	4,820 17	5,181 30	5,264 32	5,325 21	5,401 75	5,976 15
Operating Expenses p. Mile.....	2,833 82	3,216 17	3,415 87	3,711 06	3,984 10	3,710 74	3,639 17	4,183 63
Net Earnings per Mile.....	1,619 55	1,043 24	1,404 30	1,470 24	1,280 22	1,614 47	1,762 58	1,792 52
Expenses to Earnings.....	63.63 p. c.	75.51 p. c.	70.87 p. c.	71.62 p. c.	75.68 p. c.	69.80 p. c.	67.37 p. c.	70.01 p. c.
Aver. Rate p. Pass. p. Mile.....	2.57 c.	2.63 c.	2.48 c.	2.61 c.	2.62 c.	2.57 c.	2.31 c.	2.48 c.
Aver. Rate p. Ton p. Mile.....	1.18 c.	1.08 c.	1.18 c.	1.19 c.	1.08 c.	1.06 c.	1.13 c.	1.12 c.

* Less materials and supplies on hand, charged heretofore to operating expenses, \$91,961, leaving net deficit June 30, 1895, \$623,790. † Plus materials and supplies on hand, credited heretofore to profit and loss, \$91,961, also income received after June 30, 1899, \$167,313, making debit balance to profit and loss, June 30, 1899, \$1,149,954. ‡ Plus cost of roads, \$567,971; interest on A. & W. P. RR. certificates prior to June 30, 1899, paid to lessees, \$11,667; dividend, Augusta Belt Ry., prior to June 30, 1899, paid to lessees, \$3,782; G., J. & S. RR. interest for April, May and June, \$1,313; loss on G., J. & S. RR., \$16,555, and loss on Union Point and White Plains RR., \$6,475, less \$1,745,238, balance due lessee general account, making credit balance to profit and loss, June 30, 1900, \$19,621. § Less loss on G., J. & S. RR., \$16,555 and loss on Union Point and White Plains RR., \$383, leaving credit balance to profit and loss, June 30, 1901, \$70,412.

General Balance Sheet (Lessees), June 30, 1901.

Car Trust Account.....	\$36,448 62	Lessee General Account.....	\$567,971 64
Locomotive Trust Account.....	14,075 20	Rental Accrued, April, May and June....	150,000 00
Athens Extension.....	131,737 59	Car Trust and Locomotive Notes.....	50,523 82
Gainesv., Jefferson & Southern RR. Stock.....	3,333 34	Current Creditor Balances.....	186,739 65
Gainesv., Jefferson & Southern RR. Rolling Stock.....	21,380 00	Profit and Loss.....	70,412 29
Advanced for G., J. & So. RR.....	394,687 12		
Advanced U. P. & W. P. RR.....	16,833 59		
Current Accounts and Balances.....	399,267 29		
Cash in Bank and with Treasurer.....	7,854 65		
Total Assets.....	\$1,025,647 40	Total Liabilities.....	\$1,025,647 40

Bonds Guaranteed and Unguaranteed.—There are outstanding secured on the Gainesville, Jefferson and Southern RR., \$245,000 1st 7s of 1911, int. J. & J.; \$75,000 2d 7s of 1903, int. A. & O.; and \$40,000 Walton RR. 1st 6s of 1910, int. J. & J. Secured on the Union Point and White Plains RR. there are \$84,000 1st 5s of 1920, int. J. & J. The Georgia Railroad lessees have endorsed \$161,500 of the G., J. & S. 1st mtge. bonds and the entire \$75,000 2d mtge. bonds. They advance the means to pay the coupons, except on Walton RR. bonds and on the \$83,500 unendorsed 1st mtge. bonds of the G., J. & S. RR. Co., interest on both of which is in default since July 1, 1895. The Georgia RR. and Banking Co. owns \$31,000 of the Walton RR. bonds. Interest on bonds is payable at Augusta, Ga., and at the American Exchange National Bank, New York, N. Y. Additional particulars respecting the several issues of bonds are in the Ready Reference Bond List. (See General Index under name of Georgia RR. and Banking Co.)

RAILROADS OPERATED BY GEORGIA RR., L. & N. RR. CO., AND A. C. L. RR. CO., Lessees.

Augusta Belt Ry.—Harrisonville to Junc. with C. & W. C. Ry. at Augusta, Ga. 3.76 m.; total track (steel, 56 lbs.), 6.16 miles. Chartered April 8, 1896; road opened in 1896. Owned by the Georgia RR., Lessees. Gross earnings, year ending June 30, 1901, \$7,597. Operating expenses, \$4,283. Net earnings, \$3,314. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$65,000; profit and loss, \$7,135—total,

\$72,135. Contra: Cost of road, \$85,000; cash and other assets, \$7,135—total, \$72,135. Thos. K. Scott, Pres.; Carlton Hillyer, Sec. & Treas., Augusta, Ga. Office, Augusta, Ga.

Gainesville, Jefferson and Southern RR.—Gainesville to Social Circle, Ga., 52 m.; Belmont to Jefferson, Ga., 13 m.—total, 65 m.; total track (steel, 43 m.), 72 miles. Rail, 30 to 56 lbs.

Gauge, 3 ft. Chartered Aug. 23, 1872; road opened March 8, 1884. Consolidated with the Walton RR., on March 11, 1884. Operated in connection with the Georgia RR. On March 4, 1897, the road was placed in the hands of a receiver. Gross earnings, year ending June 30, 1901, \$92,342; expenses, \$97,537; deficit, \$5,195. Interest on bonds, \$16,555. Deficit, \$21,750, advanced by Georgia RR. Co. Capital stock (\$242,687 common and \$17,650 preferred; \$50 shares), \$260,337; funded debt (\$245,000 1st 7s of 1911; \$75,000 2d 7s of 1908, and \$40,000 Walton RR. 1st 6s of 1910), \$360,000—total, \$620,337. S. C. Dunlap, Receiver. Office, Gainesville, Ga.

Lexington Terminal RR.—Lexington to Crawford, Ga., 4 miles. Rail (steel), 30 lbs. Chartered in 1888; road opened Oct. 1, 1889. Purchased by lessees of Georgia RR. on Jan. 1, 1900. Locomotive, 1; passenger car, 1. Gross earnings, year ending June 30, 1901, \$2,748. Operating expenses, \$1,658. Net earnings, \$1,090. Balance Sheet, June 30, 1901.—Capital stock, \$6,000; profit and loss, \$1,417—total, \$8,017. Contra: Cost of property,

\$6,600; other assets, \$1,417—total, \$8,017. Hamilton McWhorter, Pres., Lexington, Ga.; Thos. K. Scott, Vice-Pres.; W. T. Richards, Treas.; Carlton Hillyer, Sec., Augusta, Ga. Office, Augusta, Ga.

Union Point and White Plains RR.—Union Point to White Plains, Ga. (owned, 12 m.; trackage, 1.5 m.), 13.5 m.; total track (iron, 11.51 m.), 14.01 miles. Chartered Aug. 5, 1886; road opened Sept. 23, 1889. Operated by the Georgia RR., Lessees, for account of the owners. Locomotive, 1. Cars supplied by the Georgia RR. and Banking Co. Gross earnings, year ending June 30, 1901, \$6,490. Expenses, \$5,161. Surplus, \$1,329. Capital stock (par, \$100), \$32,560; funded debt (1st 5s of 1920), \$84,000; balance to credit Ga. RR., \$23,691; transportation account, \$183—total, \$140,354. Contra: Cost of road, etc., \$91,987; profit and loss, \$16,492; cash, \$1,712; due by agents, \$163—total, \$140,354. John C. Hart, Pres., Union Point, Ga.; J. H. Kilpatrick, Vice-Pres.; R. Tappan, Sec., White Plains, Ga.; W. T. Richards, Treas.; Carlton Hillyer, Auditor, Augusta, Ga. Office, Union Point, Ga.

Officers in Charge of Operations.

THOS. K. SCOTT, *General Manager* Augusta, Ga.

Treasurer—W. T. Richards.....Augusta, Ga. | *Auditor*—Carlton Hillyer.....Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD COMPANY.

Main Line of Road.—Delmar, Del., to Cape Charles, Va.....95 m.
Crisfield Branch: King's Creek, Md., to Crisfield, Md 17 m.—112 miles.
Sidings, etc., 20.65 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120.83 m.), 60 lbs.

This company also operates 36 miles of ferry between Cape Charles, Old Point Comfort, Portsmouth, and Norfolk.

History.—Chartered Sept. 27, 1881, as successor to the Peninsula RR. Co. of Virginia. Reorganized without foreclosure and without change of name on Jan. 24, 1899, under the terms of a plan outlined on page 422 in the MANUAL for 1899.

Rolling Stock, June 30, 1901.—Locomotives, 19. Cars—passenger, 10; baggage, mail and express, 7; freight (box, 592; flat, 2), 594; service cars, 11—total cars, 622.

Floating Equipment, June 30, 1901.—Steamboats, 3; tugboats, 4; car-floats, 6; transfer barges, 2—total, 15.

Operations, year ending June 30, 1901.—Train mileage—passenger, 200,733; freight, 240,999; other, 79,408—total, 521,140 miles. Passengers carried, 218,997; carried one mile, 9,240,654; average mile rate, 2.52 cents. Tons freight moved, 951,962; moved one mile, 99,655,756; average ton-mile rate, 0.92 cent.

Earnings —Passenger	\$232,848 24	Expenses —Maint. of Way & Structures	\$95,551 67
Freight.....	913,248 44	Maintenance of Equipment.....	170,390 84
Mail and Express	63,760 04	Conducting Transportation.....	506,006 46
Miscellaneous	40,110 63	General Expenses	41,872 54

Total (\$11,160.42 per mile)..... \$1,249,967 35 Total (\$7,266.26 per mile)..... \$813,821 51

Net earnings (34.89 p. c.), \$436,145.84; other receipts, \$3,120—total, \$439,265.84. Payments: Interest on funded debt, \$144,000; taxes, \$27,824.86; extraordinary expenditures, \$99,070.22 dividends (4 p. c.), \$68,575—total, \$339,470.08. Surplus, \$99,795.76; surplus forward, \$472,100.80—total, \$571,896.56. Deductions during the year, \$100,000.00. Surplus, June 30, 1901, \$471,896.56.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30 :

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Revenue.	Paid Interest.	Total Payments.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894....	1,714,375	3,048,000	5,212,959	112	878,857	683,470	195,387	195,387	190,496	190,496	+ 4,891
1895....	1,714,375	2,908,000	5,212,959	112	907,654	714,404	193,250	202,151	188,124	188,124	+ 14,027
1896....	1,714,375	2,848,000	5,212,959	112	941,253	751,030	190,223	190,223	181,391	181,391	+ 8,833
1897....	1,714,375	2,848,000	5,261,618	112	905,372	742,236	163,136	163,136	179,165	179,165	-16,039
1898....	1,714,375	2,848,000	5,575,551	112	936,311	759,397	166,914	166,914	155,232	155,232	+ 11,682
1899....	1,714,375	3,000,000	5,659,229	112	1,106,152	815,364	290,788	290,788	106,132	106,132	+ 184,656
1900....	1,714,375	3,600,000	5,754,913	112	1,198,842	758,089	441,753	442,713	141,600	263,398	+179,315
1901....	1,714,375	3,600,000	5,645,027	112	1,249,967	841,646	408,321	411,441	144,000	311,645	+99,796

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$5,473,592 76	Capital Stock	\$1,714,375 00
Real Estate and Other Investments.....	63,234 23	Funded Debt (see below).....	3,600,000 00
Stocks and Bonds Owned.....	108,200 00	Current Liabilities.....	207,114 58
Materials and Supplies.....	78,402 66	Accrued Interest and Accrued Taxes....	59,710 40
Cash and Current Assets.....	329,666 89	Reserve Fund.....	275,255 00
Reserve Fund.....	275,255 00	Profit and Loss.....	471,896 56
Total Assets.....	\$6,328,351 54	Total Liabilities.....	\$6,328,351 54

Capital Stock.—The authorized issue is \$2,000,000; shares, \$50 each. Under a traffic agreement with the Pennsylvania RR. Co. it is provided that the company named or the Philadelphia, Wilmington and Baltimore RR. Co., or both of them, shall have the option to purchase the capital stock of this company at any time during the continuance of the traffic contract at a price to be determined by capitalizing, at the rate of 6 p. c. per annum, the average annual net earnings applicable to dividends for the three years prior to the exercise of the option, added to the pro rata value per share of any accumulated and undivided earnings, represented by cash or securities at their market value, in excess of the sum of \$100,000, which amount shall be held to be required for working capital. To insure and secure this option, the capital stock is deposited in trust, and in lieu thereof there have been issued to the share owners negotiable trust certificates entitling the holders to vote at any meeting of the company and to receive any dividends declared upon the stock.

Funded Debt.—The funded debt on June 30, 1901, consisted of \$2,600,000 1st gold 4s of Jan. 1, 1939, and \$1,000,000 2d income gold 4s of Jan. 1, 1939. The authorized amount of 1st mtge. bonds is \$3,000,000, of which \$400,000 is reserved for betterments. Additional particulars are in the Ready Reference Bond List—see General Index.

Directors (elected March 18, 1902).—A. J. Cassatt, William A. Patton, J. G. Cassatt, C. A. Griscom, Rudolph Ellis, R. K. Cassatt, Philadelphia, Pa.; John Lloyd, Altoona, Pa.

WM. A. PATTON, *President*.....Philadelphia, Pa.

R. K. Cassatt, *Asst. to President*.....“ “

Treasurer—J. G. Cassatt.....Philadelphia, Pa. | *Secretary*—O. J. De Rousse.....Philadelphia, Pa.

Auditor—H. C. Carille.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cape Charles, Va.

NORFOLK AND SOUTHERN RAILROAD COMPANY.

Main Line of Road: Berkeley, Va., to Belhaven, N. C.....105.80 m.
Virginia Beach Division: Norfolk, Va., to Virginia Beach, Va..... 18.86 m.
Currituck Branch: Kempsville, Va., to Munden Point, Va..... 22.14 m.—146.80 miles.
 Sidings, 26.62 miles. Gauge, 4 ft. 8½ in. Rail, (steel, 173.42 m.), 50 to 70 lbs.

History.—Organized in May, 1891, as successor to the Norfolk Southern and the Albemarle and Pantego RR. Cos. (See MANUAL for 1897, page 146.) Under date of Nov. 1, 1899, the company purchased the Norfolk, Virginia Beach and Southern RR., extending from Norfolk to Virginia Beach and from Kempsville to Munden Point; a total distance of 41 miles. (See MANUAL for 1899, page 477.) The Princess Anne Hotel and real estate at Virginia Beach were not included in the purchase.

Rolling Stock, June 30, 1901.—Locomotives, 17. Cars—passenger, 23; baggage, mail and express, 7; freight (box, 221; flat, 139; stock, 6; other, 59), 425; service, 40—total cars, 495.

Floating Equipment.—Steamboats, 10; transfer steamer, 1; tugs, 3; car floats, 4; floating pile driver, 1; barge, 1; and 10 covered lighters.

Operations, year ending June 30, 1901.—Train mileage—passenger, 144,856; freight, 100,427; mixed, 56,168; other, 10,489—total, 311,940 miles. Passengers carried, 345,164; carried one mile, 7,128,343; average mile rate, 2.09 cents. Tons freight moved, 506,187; moved one mile, 25,598,501; average ton-mile rate, 1.85 cents.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger.....		\$110,973 92	\$149,004 17	Maint. of Way and Structures...		\$94,833 62	\$155,622 36
Freight.....		449,739 24	473,957 27	Maintenance of Equipment.....		59,727 28	70,168 51
Mail and Express.....		16,412 71	18,221 40	Conducting Transportation.....		216,424 43	244,549 85
Miscellaneous.....		52,362 39	55,916 75	General Expenses.....		38,620 92	40,234 16
Totals		\$629,483 26	\$697,099 59	Totals.....		\$409,656 25	\$510,574 88
Totals per Mile.....		4,728 37	4,748 63	Totals per Mile.....		3,077 11	3,478 03

Net earnings, 1900-1901 (26.76 p. c.), \$186,524.71; interest, rents, etc., \$3,966.61; net earnings of steamboats, \$10,539.58—total, \$201,030.90. Payments: Interest on funded debt, \$87,500; on floating debt, \$740.40; taxes, \$22,737.86; dividends (5 p. c.), \$100,000—total, \$190,978.26. Surplus, \$10,052.64; surplus forward, \$281,947.76—total, \$292,000.40.

Capital account, income, etc., for eight fiscal years ending June 30 :

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Equipment.	Road Operated.	Gross Earn's.	Net Earn'gs.	Net Income.	Interest Paid.	Dividends.	Total Paym'ts.	Balance, Surplus.
	\$		\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894....	2,000,000	660,000	2,651,925	103.82	394,418	143,315	149,690	33,000	80,000	130,775	18,915
1895....	2,000,000	750,000	2,780,000	104.48	407,207	162,562	165,634	37,107	80,000	146,041	19,593
1896....	2,000,000	750,000	2,780,000	104.48	422,510	140,640	147,946	38,982	80,000	132,542	15,040
1897....	2,000,000	750,000	2,770,000	102.85	426,628	142,268	144,963	38,732	80,000	144,458	505
1898....	2,000,000	750,000	2,765,000	102.85	493,529	164,962	173,474	38,483	80,000	141,068	32,406
1899....	2,000,000	830,000	2,785,000	102.85	487,023	173,872	190,947	40,293	80,000	183,889	7,058
1900....	2,000,000	1,350,000	3,553,645	146.80	629,488	219,832	229,349	69,650	80,000	169,070	60,279
1901....	2,000,000	1,350,000	3,567,689	146.80	697,100	186,525	201,031	68,240	100,000	190,978	10,053

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,000,000 ; funded debt, (1st gold 5s of May 1, 1941 ; \$10,000 per mile auth.), \$1,350,000 ; current liabilities, \$125,755.18 ; accrued interest, \$11,307.47 ; profit and loss, \$292,000.40—total, \$3,779,063.05. *Contra* : Cost of road and equipment, \$3,567,689.02 ; securities owned, \$8,075 ; materials, etc., \$32,155.32 ; cash on hand, \$44,727.69 ; current assets, \$126,416.02—total, \$3,779,063.05.

Directors (elected March 6, 1902).—John Carstensen, Alfred Skitt, E. V. W. Rossiter, Henry Sampson, C. M. Depew, Charles F. Cox, George R. Turnbull, W. S. Johnston, New York, N. Y. ; A. J. Cassatt, Philadelphia, Pa.

JOHN CARSTENSEN, *President*.....New York, N. Y.

Alfred Skitt, *Vice-President*.....“ “

Sec. & Treas.—Clarence Morgan.....New York, N. Y. | *Gen. Manager*—Morris K. King.....Norfolk, Va.
Auditor—George M. Glazier.....Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.

New York Office.....Room 526, Grand Central Station.

NORFOLK AND WESTERN RAILWAY COMPANY.

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1. Mileage Operated, June 30, 1901 (owned, 1,563.09 miles).

<i>Main Line</i> : Lambert's Point, Norfolk, Va., to Bristol, Tenn.....	412.32 miles.
Branches and Spurs.....	29.01 “
<i>Durham Division</i> : Lynchburg, Va., to Durham, N. C.....	115.43 “
Branches and Spurs.....	3.48 “
<i>Shenandoah Division</i> : Hagerstown, Md., to Roanoke, Va.....	238.11 “
Branches and Spurs.....	12.96 “
<i>Winston-Salem Division</i> : Roanoke, Va., to Winston-Salem, N. C.....	121.30 “
Branch at Roanoke, Va.....	0.20 “
<i>Virginia and Ohio Line</i> : Radford, Va., to Columbus, O.....	401.87 “
Branches and Spurs.....	45.01 “
<i>North Carolina Division</i> : North Carolina Junction to Iron Ridge, Va.....	45.19 “
Branches and Spurs.....	25.73 “
<i>Clinch Valley Division</i> : Graham to Norton, Va.....	100.40 “
Branches and Spurs.....	12.08 “
LEASED : <i>Columbus Connecting and Terminal RR.</i> : In Columbus, O.....	3.51 “

Total length of lines operated, June 30, 1901..... 1,566.60 miles.
2d track, 82.95 m. ; sidings (owned, 490.92 m. ; leased, 7.15 m.), 498.07 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 2,117.77 m. ; leased, 10.66 m.—total, 2,128.43 m.), 50 to 85 lbs.

1a. The company uses the track of the Richmond and Petersburg RR. to gain entrance into Richmond, and leases to the Norfolk Southern RR. Co. trackage and terminal facilities at Norfolk.

2. History.—Reorganization, Sept. 24, 1896, of the N. & W. RR. Co. (see MANUAL for 1898, page 591). The Belt RR. of Durham, N. C., 2.18 miles, was purchased on Oct. 16, 1899, and the entire capital stock of the Cincinnati, Portsmouth and Virginia RR. Co. on

Jan. 22, 1901. The bonded debt of the Cincinnati, Portsmouth and Virginia RR. Co., including that of the former Cincinnati Connecting Belt RR. Co., was paid off on July 1, 1901, and the property of the company was deeded to the Norfolk and Western Ry. Co. on Oct. 11, 1901. There has been no formal merger, however, the separate organization of the Cincinnati, Portsmouth and Virginia RR. Co. still being maintained.

3. Pocahontas Coal and Coke Co.—The Norfolk and Western Ry. Co. owns the entire capital stock of the Pocahontas Coal and Coke Co., owner of an extensive area of coal and other lands in West Virginia, and of mineral rights, leases, royalties and other property. This property has been made the basis of a joint and several mortgage executed by the Pocahontas Coal and Coke Co. and the Norfolk and Western Ry. Co. in favor of the Girard Trust Co., Philadelphia, Pa., as trustee, to secure an issue of purchase money first mortgage bonds to the amount of \$20,000,000 (see Sec. 12).

4. Rolling Stock, June 30, 1901.—Locomotives, 471. Cars—passenger, 146; combination, 16; baggage, mail, and express, 71; freight (box, 6,434; flat, 400; stock, 1,063; poultry, 15; coal, 11,156; charcoal, 4; coke, 614), 19,686—total revenue cars, 19,919. Also, 508 service cars, 2 tugs, and 11 barges.

4a. Equipment Leased from Virginia Co.—On March 1, 1902, the company leased from the Virginia Co., for ten years from that date, 53 locomotives, 25 passenger coaches, 6 baggage, mail and express cars, and 5,000 freight cars (3,500 gondola, 1,000 box, and 500 flat), such equipment to be delivered by the Virginia Co. as fast as received from the builders. Upon the execution and delivery of the lease the Norfolk and Western Ry. Co. paid to the Virginia Co. the sum of \$1,500,000, and will pay further, on each 31st of August, from 1905 to 1911, inclusive, the sum of \$500,000, making a total principal sum of \$5,000,000; interest to be paid on the deferred amounts (aggregating \$3,500,000) at the rate of 4 p. c. per annum from the date of the lease. Upon the completion of these payments the equipment will become the property of the Norfolk and Western Ry. Co.

5. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$2,046,454 75	Expenses—Maint. of Way and Structures.....	\$1,975,393 43
Freight.....	13,214,163 85	Maintenance of Equipment.....	2,324,226 28
Mail and Express.....	404,787 66	Conducting Transportation.....	4,417,358 71
Miscellaneous.....	120,035 60	General Expenses.....	320,629 94

Total (\$10,118.87 per mile).....\$15,785,441 86

Total (\$5,793.34 per mile).....\$9,037,608 36

Net earnings (42.75 p. c.), \$6,747,833.50; add interest and dividends, \$68,616.55—total, \$6,816,450.05. *Fixed charges*: Interest on funded debt, \$2,238,480; on car trust obligations, \$11,237.50; taxes, \$407,850.73; advances to subsidiary companies, \$1,051—total, \$2,658,619.23. Balance to net income account, \$4,157,830.82.

6. Net Income Account, June 30, 1901.—Balance of income account, \$4,157,830.82; add surplus to June 30, 1900, \$1,811,441.14—total, \$5,969,271.96. *Contra*: Dividends on adjustment preferred shares (No. 7, paid Aug. 24, 1900; No. 8, paid Feb. 23, 1901; 2 p. c. each), \$909,924; dividend on common shares (No. 1, paid June 20, 1901, 1 p. c.), \$644,692; appropriation to betterment fund, \$1,500,000; cost of flood in coal region, \$250,000; to discount on bonds sold, branches and spurs, etc., \$31,184.84—total, \$3,335,800.84. Surplus, June 30, 1901, as per general balance sheet, \$2,633,471.12.

6a. Recent Dividends.—Preferred dividends—No. 9, \$454,970, being 2 p. c., paid Aug. 23, 1901; No. 10, \$455,044, being 2 p. c., paid Feb. 21, 1902; common dividend No. 2, \$644,692, being 1 p. c., paid Dec. 19, 1901.

7. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$136,623,163 95	Capital Stock—Preferred (see Sec. 9).....	\$23,000,000 00
Capital Expenditures during Year.....	2,361,436 25	Capital Stock—Common.....	66,000,000 00
Company's Securities in Treas'y (Sec. 9).....	2,705,050 00	Funded Debt (see Sec. 10).....	51,099,500 00
Investments in Other Companies.....	2,411,782 50	Equipment Liens, N. & W. RR. Co.....	184,000 00
Accounts Receivable.....	886,842 08	Interest on Funded Debt, Accrued.....	601,396 65
Insurance and Licenses Pd. in Advance.....	32,311 38	Taxes Accrued.....	148,610 38
U. S. Internal Revenue Stamps on Hand.....	414 61	Accounts Payable.....	1,258,150 33
Materials and Supplies.....	1,058,087 63	Betterment Fund.....	2,334,725 60
Condemned Equipment.....	33,652 00	Flood in Coal Region, June 22, 1901.....	221,788 38
Cash.....	1,758,520 48	Reserve Funds.....	389,618 42
		Profit and Loss.....	2,633,471 12
Total Assets.....	\$147,871,260 88	Total Liabilities.....	\$147,871,260 88

8. Capital Stock.—Preferred stock has priority over common stock for dividends up to 4 p. c. per annum, non-cumulative, out of surplus net profits; and in case of liquidation or distribution of the capital, the holders of preferred stock are entitled to receive the par amount of their shares out of the company's assets before any payment can be made on the common stock. Preferred stock has the right to elect two-thirds of the board of directors until Sept. 24, 1901, unless full yearly dividends shall have been paid on it for three years previously; after Sept. 24, 1901, or after full yearly dividends shall have been paid on the preferred stock for three years, all shares are to have equal voting power. It is provided that no additional mortgages shall be placed upon the property, nor the amount of the preferred stock be increased or decreased, without the consent of the holders of two-thirds of the outstanding preferred stock, given at a meeting called for that purpose, and the consent of a majority of such part of the common stock as shall be represented at the meeting, the holders of each class of stock voting separately.

9. Funded Debt.—The funded debt as per general balance sheet includes \$922,750 of 1st consol. mtge. bonds held in the treasury of the company, the funded debt actually outstanding on June 30, 1901, amounting to \$50,176,750, as follows (additional particulars are in the Ready Reference Bond List—see General Index):

Old past-due bonds.....	\$6,000	S. V. & N. E. 1st gold 4s of Nov. 1, 1899.	\$5,000,000
N. & W. RR. gen. gold 6s of May 1, 1931.....	7,293,000	C. C. & T. R.R. 1st gold 5s of Jan. 1, 1922.....	600,000
New River Div. 1st gold 6s of April 1, 1932....	2,000,000	1st consol. coupon 4s of Oct. 1, 1906.....	29,114,750
Improvement & ext. gold 6s of Feb. 1, 1934....	5,000,000	1st consol. reg'd 4s of Oct. 1, 1906.....	1,173,000

OLD PAST-DUE BONDS.—These consist of a \$1,000 consol. mtge. 3d preference bond of the Southside RR. Co., matured Jan. 1, 1896, and five \$1,000 enlarged mtge. bonds of the Virginia and Tennessee RR. Co., matured June 30, 1884.

GENERAL MTGE. BONDS, N. & W. RR.—Secured on the main line, and on the City Point and Saltville Branches, 427.5 miles. No more bonds can be issued under this mortgage.

NEW RIVER DIVISION BONDS.—These are a first lien on the New River Division, from Radford to Kyle, W. Va., 85.48 m.; branches to coal mines, 17.35 m.; the Cripple Creek Extension, 30.40 m.; and branches to ore mines, 19.2 m., aggregating 152.93 m.; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division; all of such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited to \$2,000,000) represent a first lien at the rate of \$13.078 per mile.

IMPROVEMENT AND EXTENSION BONDS.—By agreement with the trustee the maximum amount of these bonds which can be issued is \$5,000,000. The bonds are a lien upon the main line and upon the City Point and Saltville Branches, subject to the lien of the general mortgage. They are a second lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof. (See Manual for 1891, page 810.)

SCIOTO VALLEY AND NEW ENGLAND RR. BONDS.—These are a first lien upon the line, from Columbus to Coal Grove, O., 128.6 miles. Under supplemental mortgage of July 22, 1890, the maximum amount of these bonds which may be issued is \$5,000,000. Payment of these bonds, principal and interest, was assumed by the reorganized company.

COLUMBUS CONNECTING AND TERMINAL RR. BONDS.—These are assumed, principal and interest, by the Norfolk and Western Ry. Co. Interest payable at the Atlantic Trust Co., New York, N. Y. They are a first lien upon the Columbus terminals, including real estate in Columbus, O., costing \$568,304, and on 3.51 m. of railroad.

FIRST CONSOL. MTGE. BONDS.—Secured by first mortgage on about 833 miles of railroad, as follows: Norfolk Terminal Division, 5 m.; Clinch Valley Division, 114 m.; Lynchburg and Durham Division, 115 m.; Roanoke and Southern Division, 121 m.; Maryland and Washington Division, 253 m.; Ohio Extension, 207 m.; and North Carolina Extension, 18 miles. They are also a first lien on the terminals at Lambert's Point, Va., and on the shops at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal RR. Co. and of \$3,499,200 of old divisional lien bonds and \$6,979,929.90 equipment obligations of the Norfolk and Western RR. Co. They are also a lien upon the railroad property of every nature, and upon the franchises of the company, but subject to the lien of previous mortgages; and they will be a lien on any property hereafter acquired by issue of the bonds reserved for improvements and additions. The authorized issue is \$62,500,000, of which a total of \$31,210,500 was issued prior to June 30, 1901, that amount including \$922,750 in the company's treasury. The remainder is reserved for the following purposes: \$22,098,889 to acquire or redeem \$19,889,000 of outstanding underlying bonds; \$3,500,000 to purchase or pay cash trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes; and \$5,690,611 (in addition to the \$500,000 held as an advance under Art. One, Sec. 5.) for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding \$1,000,000 per annum. It was provided in the mortgage that a prior lien mortgage might be created to secure not exceeding \$3,500,000 of prior lien bonds for use instead of the \$3,500,000 1st consol. mtge. bonds reserved as above; but under a supplemental deed dated Feb. 27, 1901, the company waives the right to issue such prior lien bonds. It is provided in the mortgage that the amount of the outstanding underlying bonds cannot be increased, but that such bonds may be extended at a rate of interest not in excess of that now payable thereon. On Jan. 22, 1902, there were listed on the New York Stock Exchange an additional \$2,500,000 of these bonds, making total amount listed to that date, \$33,204,600. The proceeds of the bonds have been applied to reimbursement in part for capital expenditures.

10. Company's Securities in Treasury.—Adjustment preferred stock, \$247,200; common stock, \$1,530,800; 1st consol. mtge. bonds, \$922,750—total, \$2,705,050.

11. Pocahontas Coal Land Purchase Money First Mortgage.—The Pocahontas Coal & Coke Co. and the Norfolk and Western Ry. Co. have executed a joint and several mortgage covering the property of the former (see Sec. 3) to secure an issue of 1st mtge. 4 p. c. 40-yr. gold bonds to the amount of \$20,000,000. Interest on the bonds is payable semi-annually on June 1 and Dec. 1, and the principal on Dec. 1, 1941, both principal and interest being payable in gold, free of all taxes. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. As further security for the bonds the Pocahontas Coal and Coke Co. has deposited under the mortgage 900 shares of \$1,000 each of the Trans-Flat-Top Land Association, 29,995 shares of common stock and 2,300 shares of preferred stock of the Pocahontas Fuel Co., 2,495 shares of the stock of the Pocahontas Coal Land Co., and 5 shares of the stock of the Philadelphia Coal Land Co. The bonds are redeemable as a whole or in part at 105 p. c. and accrued interest on any interest day after two months' notice. There is provision for a sinking fund of 2½ cents per ton of coal mined in each year commencing April 1, 1906, to be applied to the purchase of bonds at not exceeding 105 p. c. and accrued interest, bonds to be drawn if not voluntarily presented for redemption. Trustee: Girard Trust Co., Philadelphia, Pa.

12. Statement of operations, etc., for seven fiscal periods :

	1895 Dec. 31.	1896 June 30.	1897 June 30. 9 months.	1898 June 30.	1899 June 30.	1900 June 30.	1901 June 30.
Miles of RR. Owned....	1,327.66	1,327.66	1,567.76	1,557.08	1,547.24	1,551.14	1,563.09
Miles of Track Owned....	1,775.19	1,775.55	2,052.22	2,062.43	2,054.61	2,101.12	2,126.96
M. of Steel Rail Owned....	1,708.27	1,708.63	2,001.59	2,033.88	2,030.61	2,079.69	2,117.77
Locomotives.....	415	424	413	416	437	444	471
Cars—Passenger.....	154	145	146	146	146	146	146
Baggage, Mail, etc.....	99	91	90	87	86	84	87
Freight.....	16,235	16,379	16,048	17,383	17,207	18,656	19,687
Aver. M. RR. Operated....	1,570.35	1,570.35	1,512.10	1,557.08	1,555.70	1,553.00	1,560.00
Passenger Train Miles....	2,346,772	2,344,568	1,548,816	2,111,989	2,063,561	2,017,465	2,170,566
Freight Train Miles.....	8,074,810	7,962,599	4,541,744	6,483,290	6,392,973	6,281,258	6,215,897
Total Revenue Miles.	10,421,582	10,307,167	6,090,060	8,595,279	8,461,534	8,298,723	8,386,463
Passengers Carried.....	1,847,455	1,905,231	1,080,017	1,684,851	1,808,050	2,117,184	2,250,375
Passenger Mileage.....	64,701,355	66,505,706	36,500,292	66,797,454	71,393,098	79,816,485	85,961,094
Freight (tons) Moved...	6,509,935	7,579,219	5,269,796	8,276,498	8,836,739	10,783,221	10,836,512
Freight (ton) Miles....	1,678,848,092	1,989,355,223	1,477,485,975	2,301,312,744	2,456,066,895	2,732,536,626	2,864,370,760
Gross Earnings.....	\$ 9,662,087	\$ 10,908,859	\$ 7,732,159	\$ 11,236,123	\$ 11,827,140	\$ 14,091,005	\$ 15,785,442
Expenses and Taxes....	7,623,636	8,226,287	5,628,035	7,886,099	7,939,103	8,501,096	9,445,459
Net Earnings.....	2,138,451	2,682,572	2,104,124	3,350,024	3,888,037	5,589,909	6,339,983
Other Receipts.....	86,239	84,656	16,182	32,963	23,364	73,562	68,616
Available Revenue.....	2,174,690	2,717,228	2,120,306	3,382,987	3,911,401	5,663,471	6,408,599
Fixed Charges.....	3,068,031	3,102,603	1,645,147	2,239,434	2,241,714	2,273,639	2,240,718
Preferred Dividends.....				(2) 434,198	(4) 909,588	(4) 909,748	(4) 909,924
Common Dividends.....							644,692
Other Payments.....	71,618	599,266	15,311	4,605	7,444	1,520	1,051
Balance (+ or -).....	- 964,959	- 984,641	+ 459,848	+ 684,750	+ 752,655	+ 2,478,564	+ 2,603,214
Gross Earnings per Mile	6.154 20	6.946 77	5.113 52	7.179 63	7.602 46	9.079 26	10.118 87
Gross Expenses per Mile	4.792 13	5.238 50	3.722 00	5.039 04	4.874 49	5.227 56	5.793 34
Net Earnings per Mile..	1.362 07	1.708 27	1.391 52	2.140 59	2.727 97	3.851 70	4.325 53
Expenses to Earnings...	77.87 p. c.	75.41 p. c.	72.79 p. c.	70.15 p. c.	67.13 p. c.	60.33 p. c.	59.84 p. c.
Earnings p. Pass. p. Mile	2.850 c.	2.276 c.	2.472 c.	2.197 c.	2.253 c.	2.327 c.	2.381 c.
Earnings p. Ton p. Mile.	0.466 c.	0.447 c.	0.441 c.	0.404 c.	0.397 c.	0.430 c.	0.461 c.

13. Comparative statement of general balances for five years, 1897 to 1901 :

	Capital Stock.	Funded Debt.	Other Liabilit's.	Profit and Loss.	Total Liabilit's.	Road and Eq'p'm't.	Other Inv'tm'ts.	Materials, Etc.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1897..	89,000,000	46,710,700	2,258,364	459,848	138,423,912	132,803,148	2,649,204	570,896	2,405,654	138,423,912
1898..	89,000,000	46,710,700	2,409,278	1,144,599	139,264,577	134,345,055	2,555,252	730,401	1,639,869	139,264,577
1899..	89,000,000	48,711,800	2,674,647	1,903,502	141,689,949	134,637,656	3,042,403	695,054	3,314,836	141,689,949
1900..	89,000,000	49,099,500	4,177,849	1,811,441	144,088,790	136,695,017	3,045,202	1,382,782	2,965,789	144,088,790
1901..	89,000,000	51,099,500	5,138,290	2,633,471	147,871,261	138,984,600	5,116,832	1,058,088	2,711,741	147,871,261

14. SUBSIDIARY CORPORATIONS OF THE NORFOLK AND WESTERN RY. CO.

Cincinnati, Portsmouth and Virginia RR.—Idewild to Scottdale, O., 108 m.; Idewild to Ivorydale, O., 3.79 m.; Sardinia to Hillsboro, O., 19 m.—total, 130.79 m.; total track (steel; 56 lbs.), 150 miles. Trackage: C. & N. Ry., Cincinnati to Idewild, O., 3.6 miles. Reorganization June 24, 1891, of the Ohio and Northwestern RR. Co. (see Manual for 1891, page 407). The Hillsboro Branch was acquired in 1900 by merger of the Columbus and Maysville Ry. Co., and the branch to Ivorydale, on April 9, 1901, by merger of the Cincinnati Connecting Belt Ry. Co. The funded debt of the Cincinnati, Portsmouth and Virginia RR. Co. and the funded debt of the Cincinnati Connecting Belt Ry. Co. were retired on July 1, 1901, the Norfolk and Western Ry. Co., which had previously acquired the entire capital stock of this company, supplying the means for their redemption. Under date of Oct. 11, 1901, the property of the company was deeded to the Norfolk and Western Ry. Co., but the separate organization of this company is still maintained. The Hillsboro Branch is operated by the Hillsboro RR. Co., under a lease for 10 years from March 1, 1900. The main line and the Ivorydale Branch have been operated as a division of the

Norfolk and Western Ry. since Oct. 1, 1901. Capital stock (common, \$1,566,000; preferred, \$594,000), \$2,160,000. The Norfolk and Western Ry. Co. owns all of this stock, except the shares necessary to qualify directors. Henry Fink, Pres., New York, N. Y.; Thomas Hunt, Sec., Cincinnati, O.; Wm. G. Macdowell, Treas., Roanoke, Va. Office, Roanoke, Va.

Columbus Connecting and Terminal RR.—At Columbus, O., 3.51 miles. Chartered in 1892 in the interest of the N. & W. RR. Co., to which it is leased. Put in operation July 1, 1893. The property is used jointly with the N. & W. Ry. Co. by the Columbus, Sandusky and Iocking and the Cleveland, Akron and Columbus RR. Cos. Capital stock (\$600,000 auth.), \$390,176; funded debt (see bond statement, N. & W. Ry. Co.), \$600,000—total, \$990,176. Contra: Cost of road, etc., \$990,161. The capital stock is owned by the N. & W. Ry. Co. and is pledged under that company's 1st consol. mtge. F. J. Kimball, Pres.; A. J. Hemphill, Sec., Philadelphia, Pa.; W. G. Macdowell, Treas., Roanoke, Va.

Pocahontas Coal and Coke Co.—This company is the owner of lands and interests in lands in Montgomery, Giles, Pulaski, Tazewell,

Railroad Map of Georgia and Alabama.

American Bank Note Company

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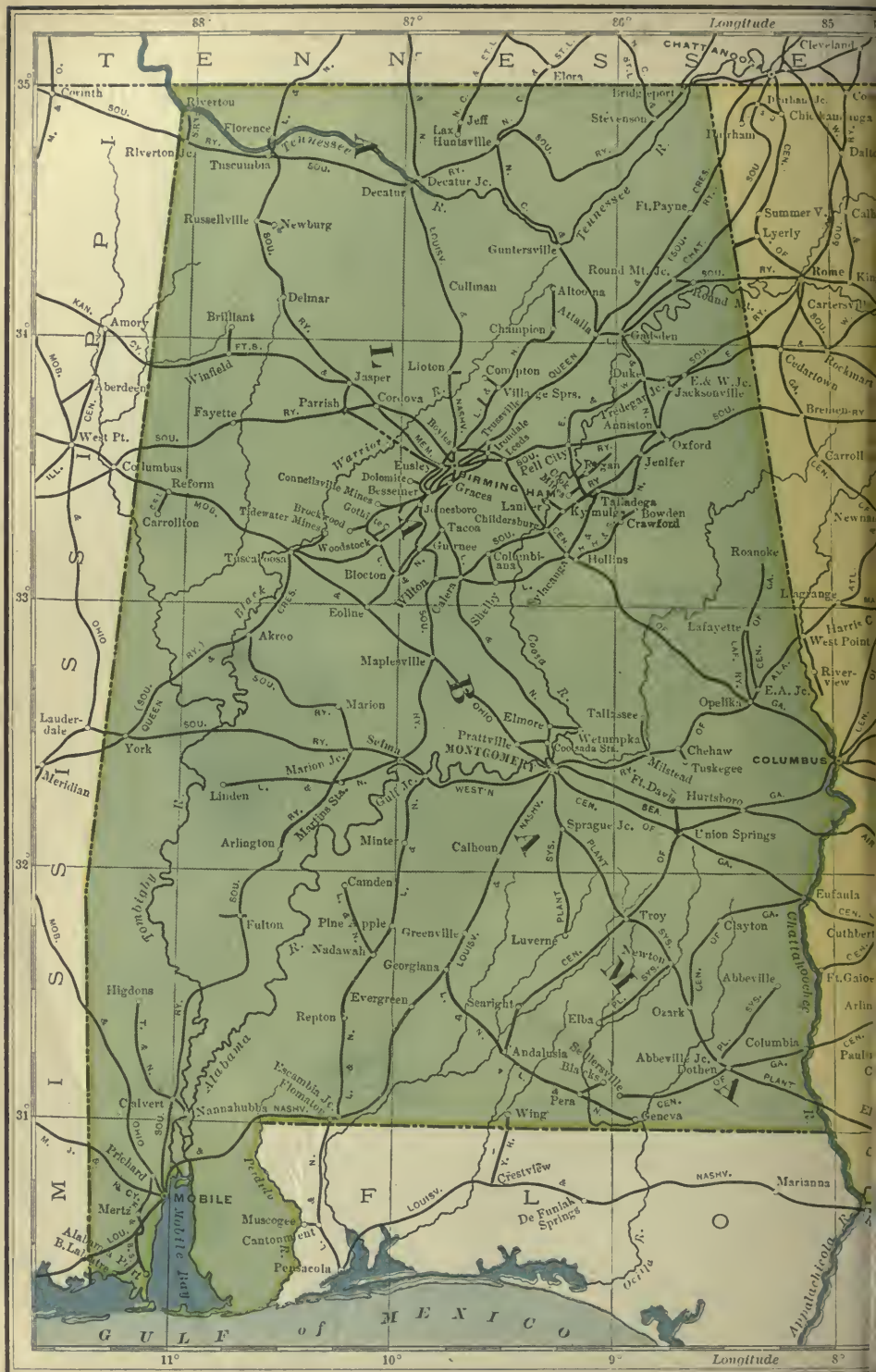
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JOHN CUMMINGS, *President Shawmut National Bank, Boston, Mass.*

JAMES H. BEAL, *President Second National Bank, Boston, Mass.*

WINSLOW, LANIER & CO., *Bankers, New York.*

JAMES A. DUPEE, *Treasurer Hamilton & Appleton Mfg. Co., Boston, Mass.*

and Buchanan Counties, Virginia, and in Mercer, McDowell, Wyoming, Raleigh, Boone, Logan, and Monroe Counties, West Virginia, aggregating about 235,000 acres, and comprising about four-fifths of what is known as the Pocahontas Flat-top Coal Field. The Norfolk and Western Ry. Co. is the owner of all the shares of capital stock of this company, except qualifying shares held by the directors. The company was incorporated under the laws of New Jersey by certificate filed Oct. 11, 1901, and amended Dec. 31, 1901. Under the amended certificate the capital stock is fixed at \$1,000,000, of which \$100,000 is 6 p. c. non-cumulative preferred stock and \$900,000 is common stock. The company does not engage directly or indirectly in the buying or selling of coal or coke. Its principal purpose being to make leases on royalties to operating companies. On leases now made the royalties are 10 cents per ton on coal and 15 cents per ton coke. Prior to Jan. 1, 1902, about 34,359 acres of the company's lands were leased, and from these lands, during 1901, there were produced 2,645,682 gross tons of coal and 677,190 tons of coke, the royalties therefrom amounting to \$358,575. The number of acres of land leased from the company are as follows: Pocahontas Collieries Co., 8,348.61; Mill Creek Coal and Coke Co., 2,139.73; Illinois Steel Co., 50,000; other companies, 29,426.31. Income Account, three months ending March 31, 1902.—Earnings—royalties (coal, \$72,365; coke, \$24,782), \$97,147; sales of timber, \$54,692; other income, \$160—total, \$151,939. Operating expenses, \$10,580; taxes, \$4,500—total, \$15,080. Net earnings, \$136,919. Balance Sheet, March 31, 1902.—Capital stock (common, \$900,000; preferred, \$100,000), \$1,000,000; funded debt (see Norfolk and Western statement, Sec. 12), \$20,000,000; accrued interest on bonds, \$236,697; current liabilities, \$294,773—total, \$21,561,440. Contra: Coal lands, \$20,951,523; investments, \$171,629; cash and current assets, \$305,496; profit and loss,

\$42,791—total, \$21,561,440. F. J. Kimball, Pres.; M. J. Caples, Treas.; O. Lynn Bottomley, Sec.
Pocahontas Coal Co.—From Jan. 1, 1885, until April 1, 1895, this company acted as selling agent for the coal produced upon the lines of the Norfolk and Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Coal Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters, and other property. At the same time the capital stock was reduced from \$200,000 to \$60,000. Financial Statement, June 30, 1901.—Capital stock, \$60,000; accounts payable, \$525—total, \$60,525. Contra: Investments (2 lighters, \$10,500; Hoboken wharves, \$4,779; real estate, \$3,685; stocks and investments in other companies, \$3,252), \$22,216; bills receivable, \$652; accounts receivable, \$536; cash, \$37,023; income account, \$98—total, \$60,525. L. E. Johnson, Pres., Roanoke, Va.; A. J. Hemphill, Sec., Philadelphia, Pa.; W. G. Macdowell, Treas., Roanoke, Va. Office, Roanoke, Va.

Virginia Co.—Incorporated March 6, 1882, as the Iron Belt Land, Mining and Development Co. of Virginia; charter amended changing name to Virginia Co., March 5, 1888. Under its charter this company has acquired and holds real estate at important points on the line of the N. & W. Ry. Co. The latter owns \$99,300 of the capital stock. Balance Sheet, June 30, 1901.—Capital stock, \$100,000; 1st mtg. 5 p. c. loan, \$80,000; N. & W. Ry. Co., \$350,754; accounts payable, \$1,311—total, \$552,065. Contra: Real estate, houses, etc., \$452,874; accounts receivable, \$9,762; income account, \$69,429—total, \$562,065. F. J. Kimball, Pres., Philadelphia, Pa.; Wm. G. Macdowell, Treas., Roanoke, Va.; A. J. Hemphill, Sec., Philadelphia, Pa. Office, Roanoke, Va.

15. Board of Directors, Norfolk and Western Ry. Co., elected October 10, 1901.

F. J. KIMBALL, *Chairman of the Board*.....New York, N. Y.

F. J. Kimball.....	Philadelphia, Pa.	Joseph I. Doran.....	Philadelphia, Pa.	Wm. H. Barnes.....	Philadelphia, Pa.
Henry Fink.....	New York, N. Y.	Victor Morawetz.....	New York, N. Y.	James McCrear.....	Pittsburgh, Pa.
H. Parker Shortridge.....	Phila., Pa.	Walter H. Taylor.....	Norfolk, Va.	John P. Green.....	Philadelphia, Pa.
S. M. Prevost.....	Philadelphia, Pa.	Samuel Rea.....	Philadelphia, Pa.		

F. J. KIMBALL, *President*.....Philadelphia, Pa.

L. E. Johnson, *Vice-President & Gen. Manager*.....Roanoke, Va.

Comptroller—M. C. Jameson.....	Roanoke, Va.	Sec. & Asst. Treas.—A. J. Hemphill.....	Philadelphia, Pa.
Treas. & Asst. Sec.—Wm. G. Macdowell.....		Auditor—Joseph W. Cox.....	Roanoke, Va.

PRINCIPAL OFFICE AND ADDRESS.....Roanoke, Va.

Philadelphia Office.....Arcade Building.

New York Office.....40 Exchange Place.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Elba, Richmond, Va., to Quantico, Va.....	78.75 miles.
James River Branch: Acca, Va., to James River.....	3.34 "
LEASED LINES: { Potomac RR.: Quantico, Va., to Quantico Junction.....	1.70 "
{ R., F. & P. & R. & P. C. RR.: In Richmond, Va.....	1.25 "

Total length of lines operated, June 30, 1901..... 85.04 miles.
Sidings, etc., 32.48 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 75 lbs.

History.—Chartered June 20, 1884; road opened throughout in 1871 (see MANUAL for 1894, page 160). The Byrd Street depot at Richmond is owned jointly by this company and the Atlantic Coast Line RR. Co. This company is controlled by the Richmond-Washington Co., in the joint interest of the Atlantic Coast Line RR. Co., Baltimore and Ohio RR. Co., Chesapeake and Ohio Ry. Co., Pennsylvania RR. Co., Seaboard Air Line Ry., and Southern Ry. Co.

Rolling Stock, June 30, 1901.—Locomotives, 35. Cars—passenger, 19; combination, 5; baggage, mail, and express, 13; freight (box, 52; flat, 60; stock, 40), 152; service cars, 47—total, 236.

Operations, year ending June 30, 1901.—Train mileage—passenger, 464,880; freight, 387,856; other, 13,420—total, 866,156 miles. Passengers carried, 355,925; carried one mile, 16,118,895; average mile rate, 2.39 cents. Tons freight moved, 823,558; moved one mile, 61,762,135; average ton-mile rate, 0.93 cent.

Earnings—Passenger.....	\$389,236 90	Expenses—Maintenance Way & Structures...	\$96,682 85
Freight.....	573,833 17	Maintenance of Equipment.....	136,296 46
Mail and Express.....	103,794 89	Conducting Transportation.....	430,878 74
Miscellaneous.....	2,993 52	General Expenses.....	31,254 64
Total (\$12,579.47 per mile)	\$1,069,758 48	Total (\$8,178.95 per mile)	\$695,112 69

Net earnings (35.02 p. c.), \$374,645.79; other receipts, \$23,419.95—total, \$398,065.74. Payments: Interest on funded debt, \$48,776.28; deficit on leased lines, \$770.27; dividends (8 p. c. on guaranteed stock, \$40,032; 8 p. c. on common stock and on dividend obligations, \$188,488), \$228,520; amount set aside for new equipment and other betterments during the ensuing year, \$60,000—total, \$338,066.55. Surplus (\$59,999.19; add net profit on sale of securities owned, \$8,185.54), \$68,184.73; surplus forward, \$334,432.49—total, \$402,617.22.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investm'ts.	RR. Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Interest Paid.	Divid'ds Paid.	Total Balance, Paym'ts. Surplus.
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$
1894..	1,667,300	1,120,891	2,735,397	85.04	673,519	443,156	230,363	59,475	180,498	*229,814
1895..	1,677,800	1,109,102	4,685,130	85.04	710,590	467,739	242,851	58,966	192,021	*241,576
1896..	1,677,800	1,081,033	3,710,751	85.04	739,368	496,700	242,668	56,865	192,570	*241,977
1897..	1,678,800	1,081,033	3,710,944	85.04	680,760	447,310	233,450	56,695	181,317	*233,082
1898..	1,684,500	1,075,832	3,698,990	85.04	770,725	468,679	302,046	56,453	192,757	*241,013
1899..	1,706,000	981,115	3,656,981	85.04	893,260	572,302	326,058	53,227	195,843	*226,804
1900..	1,766,000	972,029	3,881,329	85.04	993,252	572,050	421,202	49,790	224,638	*336,108
1901..	1,816,000	916,829	3,971,908	85.04	1,069,758	695,113	374,645	48,776	228,520	*314,646

* Less other receipts.

General Balance Sheet, June 30, 1901.

Cost of Road and Property.....	\$3,560,161 03	Common Stock (\$100 shares).....	\$1,316,900 00
1st Mtge. RR. Bonds (at cost).....	411,746 85	Guaranteed Stock (\$100 shares).....	500,400 00
Potomac RR. Co. Loan.....	121,712 05	Dividend Obligations and Scrip.....	1,072,000 00
Bills Receivable.....	6,782 68	Funded Debt Outstanding.....	916,829 43
Current Assets.....	76,738 19	Current Liabilities.....	191,208 28
Cash on Hand.....	226,772 12	Interest Accrued, not yet Payable.....	8,585 00
Supply Account.....	64,627 01	Betterment Account.....	60,000 00
		Profit and Loss.....	402,617 22
Total Assets	\$4,468,539 93	Total Liabilities.....	\$4,468,539 93

Guaranteed Stock and Dividend Obligations.—The guaranteed stock bears interest —\$481,100 at 7 p. c. and \$19,300 at 6 p. c. The dividend obligations stand upon precisely the same footing as common stock, except that they do not carry voting power; they are entitled to share pro rata in any dividends that may be declared.

Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of (1) \$52,170 1st convertible 5s of July 1, 1901; (2) \$20,047.00 1st 5s of July 1, 1901; (3) \$295,000 1st 6s of Nov. 1, 1901; (4) \$30,021.58 2d 5s of July 1, 1901; (5) \$19,590.25 2d 5s of July 1, 1902, and (6) \$500,000 consol. gold 4½s of April 1, 1940.

The authorized issue of consol. mtge. bonds is \$2,000,000, the \$1,500,000 unissued bonds being reserved for the retirement of prior liens and to provide for extensions and improvements.

RAILROADS LEASED BY THE RICHMOND, FREDERICKSBURG AND POTOMAC RR. CO.

Potomac Railroad.—Quantico, Va., to R., F. & P. Junc., 1.70 miles. Rail (steel), 70 lbs. Chartered April 21, 1867; road opened May 1, 1872. Leased for 28 years, May 17, 1877, to the R., F. & P. RR. Co., at a rental of interest on the bonds. Capital stock (\$100 shares), \$101,000; funded debt (in one bond), \$121,712—total, \$222,712. Contra: Cost of road, \$123,732; unpaid installments on stock, \$98,980—total, \$222,712. The bond bears 6 p. c. interest and is due May 17, 1905, or thereafter on six months' notice. Charles Chauncey, Pres., Philadelphia, Pa.; J. B. Winston, Sec. & Treas., Richmond, Va. Office, Richmond, Va.

Richmond, Fredericksburg and Potomac and Richmond and Petersburg Connection Railroad.—In Richmond, Va., 1.25 miles. Rails (steel), 70 lbs. Chartered March 3, 1866; road opened May 1, 1867. Operated by the R.,

F. & P. RR. Co., under the terms of a lease made to that company and the R. & P. RR. Co., jointly, on Aug. 1, 1866, and supplemental agreement of April 1, 1867, by which the lessees agree to pay as rental a specific sum on passengers and freight moved over this road, with a guaranty that such rental shall equal 8 p. c. on the stock of this company. Income Account, year ending June 30, 1901.—Rental, \$15,744; other receipts, \$762—total, \$16,506. Expenses and taxes, \$868. Net income, \$15,638. Paid dividends, \$20,000; profit and loss, \$100—total, \$20,100. Deficit, \$1,462; surplus forward, \$31,031—net surplus, \$26,569. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$200,000; profit and loss, \$26,569—total, \$226,569. Contra: Cost of road, \$140,740; other investments, \$25,820; installments on stock not called for, \$60,000—total, \$226,569. E. T. D. Myers, Pres.; J. B. Winston, Sec. & Treas., Richmond, Va. Office, Richmond, Va.

Board of Directors, R., F. & P. RR. Co., elected November 18, 1901.

Samuel Spencer.....New York, N. Y. | W. J. Leake.....Richmond, Va.
 Geo. W. Stevens.....Richmond, Va. | John Skelton Williams....." "
State Director—J. T. Ellyson.....Richmond, Va.

E. T. D. MYERS, *President & Gen. Supt.*.....Richmond, Va.

Sec. & Treas.—J. B. Winston.....Richmond, Va. | *Auditor.*—J. E. Cox.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

SOUTHERN RAILWAY COMPANY.

(For map of this system, see between pages 228 and 229.)

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1. Mileage of the System, June 30, 1901 (details in Sec. 1a).

Length of main lines owned in Virginia, North Carolina, South Carolina, Georgia, Tennessee, Alabama, Mississippi, Kentucky, Indiana and Illinois.....	3,003.87 miles.
Branches and spurs in District of Columbia, Virginia, North Carolina, South Carolina, Georgia, Tennessee, Alabama, Kentucky, Indiana and Illinois.....	1,356.39 "
Total length of main lines and branches, June 30, 1901.....	4,360.26 "
Controlled by Ownership of Securities (see detailed statement, Sec. 1a).....	1,240.51 "
Leased Lines (see detailed statement, Sec. 1a).....	817.55 "
Lines Operated under Agreements (see detailed statement, Sec. 1a).....	9.80 "
Trackage Rights (see detailed statement, Sec. 1a).....	300.73 "

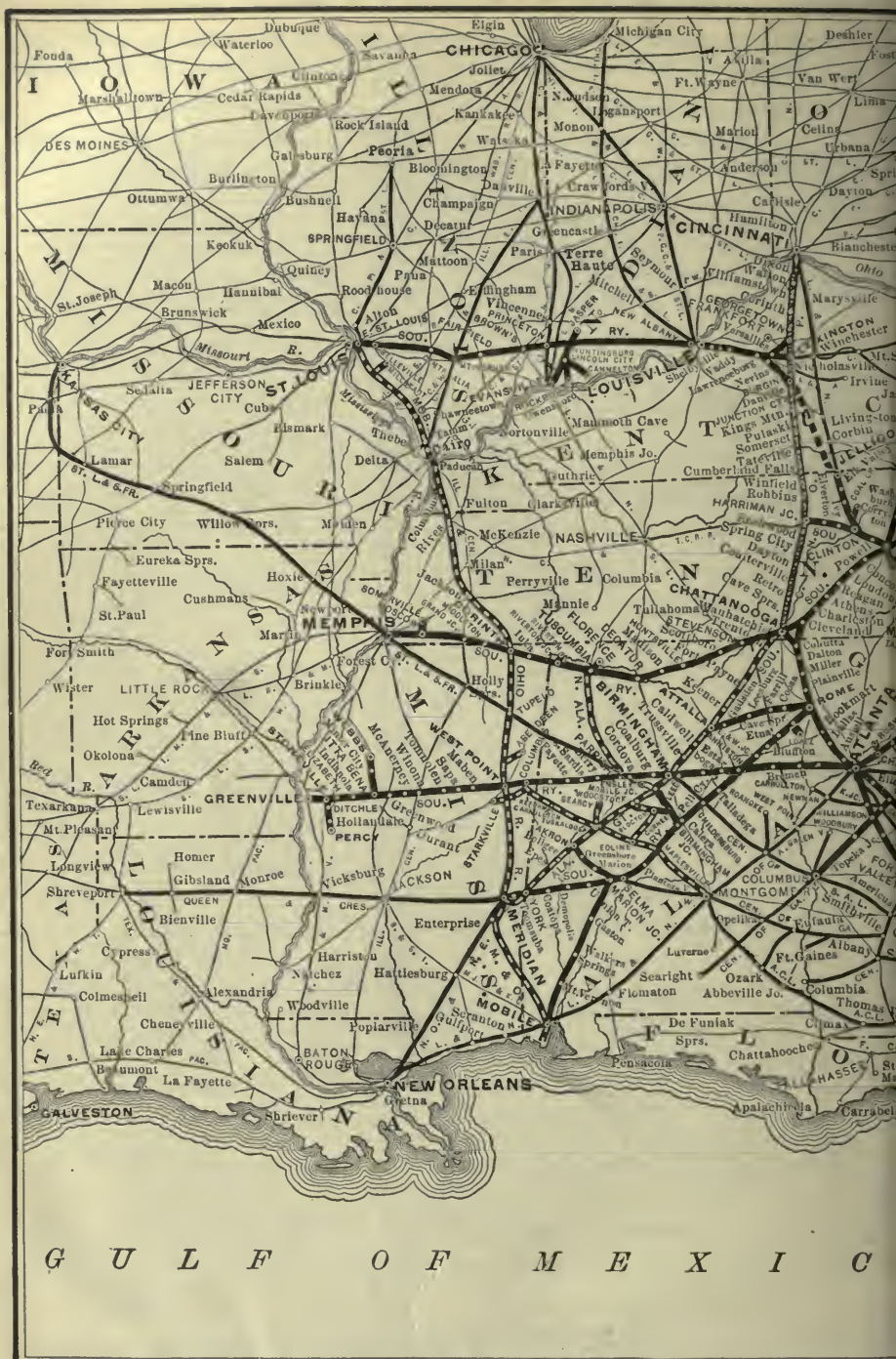
Total length of all lines Southern Ry. System, June 30, 1901..... 6,728.85 miles.
 Gauges, 4 ft. 9 in. and (83.36 m.) 3 ft. Rail—iron, 45 to 56 lbs.; steel, 56 to 80 lbs.

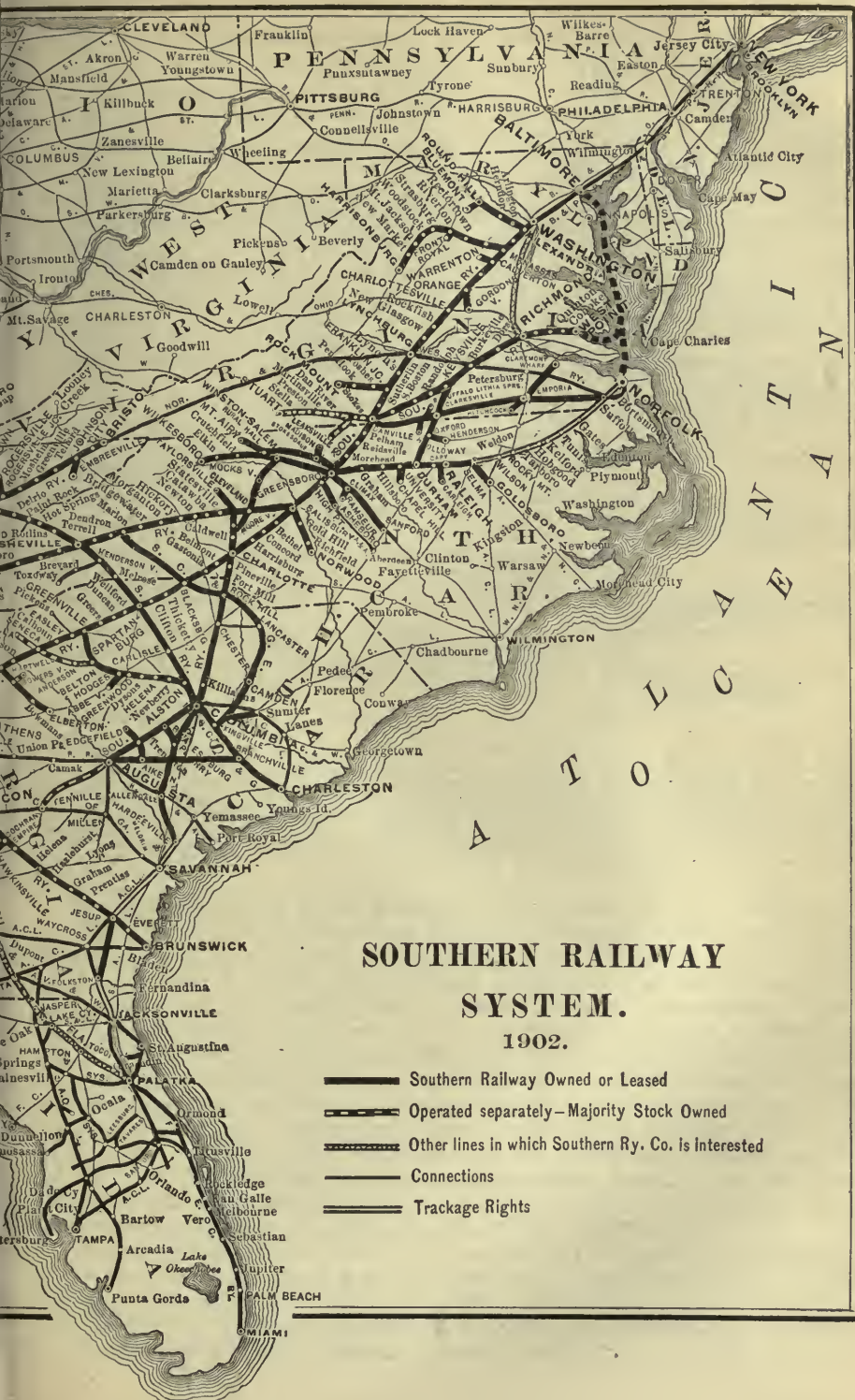
The average number of miles operated for the year, including the St. Louis Division, was 6,612.11, as compared with an average of 6,306.12 in 1900. The mileage operated at the close of the year was 6,728.85 miles, as against 6,431.11 at the close of the previous year, an increase of 297.74 miles, as follows: St. Louis Division (formerly Louisville, Evansville and St. Louis Consolidated RR.), 374.34 miles; extension from Round Hill to Bluemont, Va., 4.03 miles; Ore Belt RR., at Cave Springs, Ga., 5.23 miles; Belle Ellen Branch, 3.05 miles; extension Carolina Midland Ry., Allendale to Hardeeville, S. C., 51.50 miles; trackage over Central of Georgia, Ry., Central Junction to West Broad St., Savannah, Ga., 3.37 miles; trackage over Plant System, at Brunswick, Ga., 2.94 miles; sundry small additions, 1.41 miles—total, 445.87 miles. Less mileage no longer operated by Southern Ry. Augusta Southern RR. (lease annulled April 25, 1901), 82.93 miles; trackage over Charleston and Western Carolina Ry., 34.70 miles; trackage over Plant System, 30.50 miles—total, 148.13 miles. Net increase in mileage, 297.74 miles.

1a. Statement showing the mileage of tracks, steel rail mileage, etc., June 30, 1901:

	Main Track.	Second Track.	Side Track.	Total Track.	* Steel Rails.	* Iron Rails.
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Main Lines and Branches.....	4,360.26	19.46	980.41	5,360.13	4,274.95	85.31
Controlled by Own'ship of Securities.....	1,240.51	6.19	221.45	1,468.15	1,236.60	3.91
Leased Lines.....	817.55		189.54	1,007.09	793.99	23.56
Operated under Agreement.....	9.80		0.17	9.97	0.89	8.91
Totals.....	6,428.12	25.65	1,391.57	7,845.34	6,306.43	121.69

* Excluding sidings, of which there is no record as between iron and steel rail.





1c. Lines and parts of lines operated under trackage rights :

NAME OF RAILROAD.	TERMINI.		Length in Miles.	ANNUAL CONSIDERATION.
	From—	To—		
Washington Southern RR.....	Washington, D. C..	Alexandria, Va.....	6.95	‡ of 5 p. c. on cost, \$250,000, besides ‡ cost of maintenance, taxes, etc.
Central of Georgia Ry.....	Peter's St. to Un. Dep. Ct. Jc. to W. Br'd St.	Atlanta, Ga. Savannah, Ga.....	0.67 3.37	Rental based on train mileage. \$1,000.
Augusta & Summerville RR...	Ent. to Union Dep..	Augusta, Ga.....	0.50	Proportion of gross earnings.
Georgia RR.....	Ent. to Union Dep..	Augusta, Ga.....	0.25	‡ \$200 per month.
Western & Atlantic RR.....	Ent. to Union Dep..	Atlanta, Ga.....	0.83	
	W. & A. Crossing...	Dalton, Ga.....	0.20	Joint use of track; rental, \$250 per month.
Alabama Gt. So. RR.....	Woodlawn, Ala...	Birmingham, Ala...	3.60	Wheelage prop'n of int. on val'n.
	Birmingham, Ala...	Mobile Junc., Ala...	14.00	Proportion of gross earnings.
	York, Ala.....	Meridian, Miss...	27.03	Wheelage prop'n of 5 p. c. on val.
	Cent. Pass. Sta...	Louisa St., Chatta...	0.40	*
Louisville & Nashville RR....	Ent. to Union Dep..	Birmingham, Ala...	0.52	Wheelage prop'n of int. on val'n.
	L. & N. Junction...	U. Dep., Flor., Ala.	0.20	‡ of 6 p. c. on cost, and wheelage proportion of maintenance.
	Cumb. Gap, Tenn...	Middlesboro, Ky...	5.46	Wheelage proportion of 5 p. c. per annum on valuat'n and maint.
	Lipscomb St., Mob.	Pass. Sta., Mob...	0.75	†
Norfolk & Carolina RR.....	Tarboro, N. C.....	Pinners Point, Va...	100.50	‡ 5 p. c. on ‡ of valuation.
Wilmington & Weldon RR....	Selma, N. C.....	Tarboro, N. C.....	54.88	
Atlantic Coast Line.....	Ent. to Union Dep..	Sumter, S. C.....	0.85	
Nash., Chatt. & St. Louis Ry..	King St., Chatta...	Louisa St., Chatta...	0.60	‡ \$5,000 per month.
	Louisa St., Chatta...	Stevenson, Ala...	38.00	
Charleston & Savannah Ry...	Hardeeville, S. C...	Savannah, Ga.....	23.30	Wheelage proportion of 5 p. c. per annum on valuation and maint.
Plant System.....	Four-Mile Crossing.	U. Sta., Bruns., Ga.	2.94	
St. Louis Terminal R.R. Asso..	St. Louis, Mo.....	East St. Louis, Ill.	3.18	
East St. Louis & Cairo RR....	Relay Jc., E. St. L.	B'way, E. St. L., Ill.	0.10	
Jacksonville & St. Louis Ry..	Through.....	Centralia, Ill.....	1.86	Wheelage prop'n of 4 p. c. on \$62,500, and same prop'n of maint.
Balt. & Ohio Southwestern RR.	At N'w Albany, Ind.		0.06	\$50 per month.
Illinois Central RR.....	11th St., Louisville.	7th St. Sta., Lou., Ky.	0.50	
	Ent. to Calh. St. Sta.	Memphis, Tenn...	0.33	
Kentucky & Ind. Bridge & RR.	Louisville, Ky.....	New Albany, Ind..	9.90	Wheelage proportion of interest on agreed valuation.
Total Trackage.....			300.73	

* There is no *separate* consideration paid for the use of the N., C. & St. L. track from Central Passenger Station to Louisa Street, Chattanooga, the use of that track being granted under the agreement for use of the N., C. & St. L. tracks between Chattanooga, Tenn., and Stevenson, Ala. † The use of the L. & N. track at Mobile, Ala., between Lipscomb Street and the Passenger Station (0.75 mile) is covered by agreements for the use and exchange of various terminal facilities at Mobile, so that the consideration for the use of that particular track cannot be stated separately. The rental paid for these tracks both at Chattanooga and Mobile is included in operating expenses and is not stated as a part of the company's fixed charges.

2. Joint Interests in Other Companies.—The Southern Ry. Co. and the Louisville and Nashville RR. Co. own the capital stock of the Birmingham Southern RR. Co. (see GENERAL INDEX), each one-half. That road is operated separately by its own officers, under an agreement between the proprietary companies. The Southern Ry. Co., the Baltimore and Ohio Southwestern RR. Co., and the Chicago, Indianapolis and Louisville Ry. Co. jointly control the Kentucky and Indiana Bridge and Railroad Co., owner of the railroad and bridge from New Albany, Ind., to Louisville, Ky. The property is operated as a separate organization, but the three companies named have the use of it, paying as rental an amount sufficient to cover any deficiency of its net income to meet fixed charges, each company paying in proportion to its use of the facilities. The Southern Ry. Co. owns one-eighth of the capital stock of the Norfolk and Portsmouth Belt Line RR. Co., the other seven-eighths being owned equally by the other seven railroad companies having terminals on the Elizabeth River. The property is operated independently for the interchange of traffic between the railroads centring at Norfolk, Va.

The Southern Ry. Co. and the Atlantic Coast Line RR. Co. have each subscribed for a one-half interest in the securities of a company which is constructing a Union Station at Columbia, S. C., and will use the station jointly. The Southern Ry. Co. will own a one-third interest in a Union Passenger Station to be constructed at Savannah, Ga., and will enjoy equal rights with other owners in its use and operation.

In addition to and as an adjunct of the railroad system the Southern Ry. Co. controls the Chesapeake Steamship Co. (successor to the Baltimore, Chesapeake and Richmond Steamboat Co.), operating about 200 miles of water lines on Chesapeake Bay and James River.

3. History.—Chartered Feb. 20, 1894, as successor to the Richmond and West Point Terminal Railway and Warehouse Co., and for the purpose of consolidating the various interests controlled by that company. A sketch of the history of the system from the incorporation of the Richmond and Danville RR. Co. on March 9, 1847, down to the beginning of the present management, is in the *MANUAL* for 1897, pages 763 to 767, and in later editions subsequent developments are recorded.

Effective Oct. 13, 1900, trackage arrangement was made with the Northwestern Ry. Co., under which that company was granted the privilege of using the track of the Southern Ry. Co. between Northwestern Junction and Camden, S. C., 3.27 miles.

Effective Dec. 10, 1900, on account of completion of the Hardeeville Extension of the Carolina Midland Ry., trackage arrangement with the Charleston and Western Carolina Ry. Co., between Allendale, S. C., and Yemassee, S. C., 34.7 miles, was discontinued; also trackage arrangement with the Plant system between Yemassee and Hardeeville, S. C., 30.5 miles. The present trackage arrangement with the Plant System covers only the line between Hardeeville, S. C., and Savannah, Ga. On the same date a trackage arrangement with the Central of Georgia Ry. Co., covering the joint use of their tracks between Central Junction, Ga., and West Broad Street, Savannah, 3.37 miles, was made in order to reach the terminals of that company, through which the freight business at Savannah is handled.

On Dec. 10, 1900, the extension of the Carolina Midland Ry., from Allendale to Hardeeville, S. C., 51.5 miles, was opened for traffic and made a part of the Savannah Division.

On Dec. 24, 1900, the company acquired the property formerly of the Louisville, Evansville and St. Louis Consolidated RR. Co., which was sold under foreclosure on Nov. 22, 1900. (See *MANUAL* for 1900, page 661.) In payment therefor, and for the extinguishment of receiver's obligations, the company has issued \$10,750,000 of 4 p. c. gold bonds secured by mortgage on the property mentioned. For legal reasons the Southern Ry. Co. of Indiana has been organized to take title to the railway lines, real estate, and franchises within that State, but the entire capital stock of that company, except the shares required to qualify directors, as well as a bond for \$5,000,000, secured by first mortgage on the property and franchises of the company, are owned by the Southern Ry. Co., and have been deposited under the mortgage securing the St. Louis Division bonds. The company began to operate the St. Louis Division on Jan. 1, 1901.

In March, 1901, the company acquired the control of a majority of the capital stock of the Mobile and Ohio RR. Co. and now owns and controls 49,326 shares of the capital stock and \$7,949,000 of the gen. mtge. bonds of that company. In exchange for the stock the company has issued dollar for dollar in stock trust certificates entitling the holder to receive dividends from April 1, 1901, at the rate of 2 p. c. for the first year, 3 p. c. for the second year, and 4 p. c. yearly thereafter. In payment for the bonds there have been issued dollar for dollar in 4 p. c. collateral gold bonds secured by deposit of the bonds purchased.

The general mortgage bonds and stock of the Mobile and Ohio RR. Co. are being exchanged for Southern Ry. Co. Mobile and Ohio collateral 4 p. c. bonds and Southern Ry. Co. Mobile and Ohio stock trust certificates, the general mortgage bonds and stock of the Mobile and Ohio Co. being deposited with the Guaranty Trust Co. of New York, trustee, for the purposes of the collateral trust securities issued by the railway company. The Mobile and Ohio RR. is operated by its own organization. (See *GENERAL INDEX* for Mobile and Ohio RR. Co.)

On April 12, 1901, this company purchased for \$50,000 the New Albany Belt and Terminal RR. (see *MANUAL* for 1900, page 663).

Under suit at law, begun by the stockholders of the Augusta Southern RR. Co. prior to the purchase of the stock and the lease of the property of the South Carolina and Georgia RR. Co. by the Southern Ry. Co., the lease of the Augusta Southern RR. to the South Carolina and Georgia RR. Co. was annulled by court on April 25, 1901, and the operation of the

Augusta Southern RR. property by the South Carolina and Georgia RR. Co. and by the Southern Ry. Co. ceased on that date. The Southern Ry. Co. has purchased a majority of the capital stock of the Augusta Southern RR. Co.

On June 5, 1901, the use of the Southern Ry. Passenger Station at Memphis, Tenn., was discontinued, and its passenger trains were operated into and out of the Calhoun Street Union Passenger Station of the Illinois Central RR. under contract with that company, dated June 1, 1901.

On June 24, 1901, the Chesapeake and Ohio Ry. Co. having completed the viaduct connecting their Second Street and Orleans Street Yards at Richmond, Va., discontinued the use of joint track over Southern Ry. drawbridge near Twenty-eighth Street for the handling of their regular business. They still use it, however, for handling business with this company, and to do switching for the Clyde Line.

Effective July 1, 1902, this company has taken a lease of the "Southern Ry., Carolina Division," a line formed by the consolidation of three of this company's proprietary roads (Asheville and Spartanburg RR., Carolina Midland Ry. and South Carolina and Georgia RR.) with the South Carolina and Georgia Extension RR., statement for which see. Effective the same date, the company has secured joint trackage rights over the Atlantic Coast Line RR., from Savannah, Ga., to Jacksonville, Fla., a distance of 172 miles, making the Southern Ry. an initial line at the latter point.

Joint Control of Chicago, Indianapolis and Louisville Ry. Co.—On May 20, 1902, this company and the Louisville and Nashville RR. Co. offered to purchase for joint account not less than 51 per cent. of the capital stock of the Chicago, Indianapolis and Louisville Ry. Co. at the price of 90 per cent. of par for the preferred shares, and 78 per cent. of par for the common shares, payment to be made in joint 4 per cent. bonds, payable July 1, 1952, but subject to redemption on any 1st of Jan. or 1st of July after Jan. 1, 1907. The bonds are to be secured by pledge of the stock against which they shall be issued. More than 51 per cent. of the stock was deposited in agreement with this offer within the set time, July 1, 1902.

4. Inventory of Equipment, June 30, 1901:

	Owued.	Leased, etc.	Trusts.	Total.		Owued.	Leased, etc.	Trusts.	Total.		Owued.	Leased, etc.	Trusts.	Total.
LOCOMOTIVES.					FREIGHT TRAIN CARS.					ROAD EQUIPMENT.				
Passenger.....	181	42	29	252	<i>Standard Gauge.</i>					<i>Road Cars.</i>				
Freight.....	405	70	107	582	Logging.....			40	40	Boarding.....	432	92		524
Switching.....	62	12		74	Poultry.....	19			19	Supply.....	9	1		10
Narrow Gauge.....	2	3	2	7	Box, Plain.....	5,431	1,162	1,760	8,353	Tool.....	93			93
Totals.....	650	127	138	915	" Ventilated.....	4,399	556	2,293	7,248	Derrick.....	14	3		17
PASSENGER TRAIN CARS.					Furniture.....	218			218	Pile Drivers.....	13	8		16
<i>Standard Gauge.</i>					Refrigerator.....	189			189	Steam Shovels.....	5	1		6
Passenger, 1st Class.....	226	36	32	294	Stock.....	368	27	245	640	Stone Crushers.....	3			3
Passenger, 2d Class.....	74	39	3	116	Coal and Charcoal.....	222		500	722	Track Scraper.....	1			1
Pass. & Baggage.....	85	21	8	114	Coal.....	8,432	192	3,496	12,120	Snow-plow.....	1			1
Bag. Mail & Express.....	142	34	21	197	Flat.....	1,588	587	766	2,941	Ballast Leveler.....	1			1
Mail.....	25	3	3	31	Caboose (8-wheel).....	261	38		299	Scale Test.....	1			1
Officers'.....	11	7		18	Caboose (4-wheel).....	93	8	31	132	Totals.....	573	100		673
Dining.....	13			13	Totals.....	21,220	2,610	9,091	32,921	FLOATING STOCK.				
Totals.....	576	140	67	783	<i>Narrow Gauge.</i>					Steam Tow Boats.....	2			2
<i>Narrow Gauge.</i>					Box.....	24	16		40	Tug Boats.....	2	1		3
Passenger, 1st Class.....	1			1	Flat.....	11	81		92	Covered Barges.....	6	2		8
Passenger, 2d Class.....	1	1		2	Boarding.....		2		2	Car Floats.....	3	2		5
Pass. & Baggage.....	1	1		2	Caboose.....		1		1	Coal Boats.....	123			123
Totals.....	3	2		5	Totals.....	35	100		135	Pump Boat.....	1			1
Tot. Pass. Tr. Cars.....	579	142	67	788	Tot. Fgt. Tr. Cars.....	21,255	2,710	9,091	33,056	Steamer.....	1			1

5. Statement of operations, income and capital accounts for seven years ending June 30 :

	1895	1896	1897	1898	1899	1900	1901
Average Miles Operated.	4,139.44	4,573.80	4,805.75	4,827.22	5,254.05	6,306.12	6,612.11
Passenger Train Miles...	5,630,271	6,580,882	6,846,566	6,143,224	8,430,307	9,787,143	10,720,233
Freight Train Miles...	7,433,843	8,553,217	8,941,798	9,853,499	11,103,596	12,989,996	12,774,704
Total Revenue Train Ms.	13,114,114	15,163,599	15,788,359	16,001,723	19,533,903	22,777,139	23,494,937
Total Engine Mileage...	16,433,495	19,373,429	19,834,545	21,068,831	20,136,490	30,100,477	31,349,224
Passengers Carried.....	3,427,858	4,139,473	4,057,327	4,302,233	5,260,326	6,691,958	7,706,508
Passenger Mileage.....	178,015,925	250,305,340	203,763,405	232,785,041	317,407,407	329,394,119	379,179,866
Freight (tons) Moved.....	6,675,750	7,941,980	7,904,706	8,746,485	10,412,841	15,590,353	15,025,080
Freight (ton) Mileage.....	1,098,932,884	1,239,686,022	1,324,015,178	1,469,200,912	1,791,173,484	2,294,257,940	2,450,220,275
Earnings—Passenger.....	4,329,499	5,287,914	4,832,848	5,894,518	7,063,253	7,737,454	8,818,287
Freight.....	10,816,024	12,055,240	12,386,901	12,673,164	16,099,293	21,006,730	22,929,456
Other.....	1,969,269	1,739,093	1,859,751	2,022,156	2,171,140	2,456,686	2,912,699
Total Earnings.....	17,114,792	19,082,247	19,079,500	21,095,838	25,333,686	31,200,870	34,660,482
Expenses and Taxes.....	12,062,852	13,451,448	13,233,156	14,501,864	17,356,355	21,831,447	24,343,625
Net Earnings.....	5,051,938	5,630,799	5,846,344	6,593,974	7,997,331	9,369,423	10,316,857
Other Receipts.....	89,677	188,508	286,832	348,378	328,469	318,805	498,706
Net Income.....	5,141,615	5,819,307	6,133,176	6,942,352	8,325,800	9,688,228	10,815,563
Interest on Bonds.....	2,755,968	3,743,305	4,074,244	4,974,143	5,221,504	5,304,679	5,768,055
Lease Rentals.....	1,439,957	1,475,065	1,537,990	888,625	985,749	1,450,762	1,413,241
Other Charges.....	49,945	44,459	75,022	72,571	24,028	15,535	93,767
Preferred Dividends.....			*	*	*	(3) 1,800,000	(4) 2,400,000
Total Payments.....	4,245,270	5,262,829	5,687,256	5,935,339	6,231,281	8,570,976	9,675,063
Balance, Surplus.....	895,745	556,478	445,920	1,007,013	2,094,519	1,117,252	1,140,500
Gross Earnings per Mile.	3,134.57	4,172.08	3,970.14	4,272.32	4,714.77	4,947.71	5,241.97
Gross Expenses per Mile.	2,914.13	2,940.98	2,753.61	2,936.91	3,227.59	3,461.94	3,681.67
Net Earnings per Mile..	1,220.44	1,231.10	1,216.53	1,335.41	1,487.18	1,485.77	1,560.30
Expenses to Earnings.....	70.48 p. c.	70.49 p. c.	69.35 p. c.	68.41 p. c.	68.46 p. c.	69.98 p. c.	70.29 p. c.
Aver. Rate pr. Pas. pr. M.	2.405 c.	2.213 c.	2.372 c.	2.317 c.	2.232 c.	2.349 c.	2.236 c.
Aver. Rate per Ton per M.	0.984 c.	0.972 c.	0.936 c.	0.931 c.	0.899 c.	0.916 c.	0.936 c.
Miles of RR. Owned....	2,842.06	2,944.14	2,941.64	3,568.18	3,579.43	3,618.36	4,260.26
Miles of Track Owned....	3,817.94	3,454.83	3,492.19	4,209.42	4,814.00	4,426.49	5,300.13
Miles of Steel Rail.....	2,556.11	2,753.14	2,787.02	3,419.72	3,409.46	3,548.25	4,274.95
Locomotives.....	623	638	640	686	764	797	915
Passenger Cars.....	330	355	355	390	457	484	529
Baggage, etc., Cars.....	142	157	156	179	197	202	228
Freight Cars.....	18,924	19,457	19,118	21,162	23,912	27,363	33,056
Service Cars.....	298	287	318	392	468	604	704
Common Stock.....	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000
Preferred Stock.....	50,000,000	54,300,000	54,300,000	57,290,400	60,000,000	60,000,000	60,000,000
M. & O. Stock Trust Cfs.							4,896,900
Funded Debt.....	74,351,000	79,344,500	80,660,500	101,236,000	103,932,300	104,970,200	124,551,700
Leasehold Securities.....	24,161,300	24,147,800	25,711,000	12,850,000	21,508,000	25,952,300	25,552,300
Sundry Liens.....	1,142,105	709,928	809,526	1,260,218	3,251,632	4,337,193	8,503,510
Other Liabilities.....	4,391,271	4,943,229	1,703,787	5,803,288	7,845,076	9,380,502	10,042,829
Profit and Loss.....	895,745	1,452,323	1,139,830	1,454,932	2,366,564	3,510,702	4,637,254
Total Liabilities.....	274,941,421	284,897,680	287,324,643	299,894,853	318,903,572	328,750,820	358,214,393
Road and Equipment... ..	270,056,683	262,994,431	265,600,700	275,856,170	286,948,102	294,098,423	307,773,075
Other Investments.....		15,126,898	16,081,769	16,068,201	21,496,277	21,921,372	35,538,760
Materials and Supplies..	919,430	1,743,524	957,950	1,078,539	1,193,873	2,202,221	1,785,312
Cash and Other Assets..	3,965,308	5,032,806	4,734,224	6,891,943	9,205,320	10,528,804	13,117,246
Total Assets.....	274,941,421	284,897,680	287,324,643	299,894,853	318,903,572	328,750,820	358,214,393

* There were eight dividends paid on the preferred stock during the period covered by the statement, as follows: Jan. 4, 1897, 1 p. c., \$543,000; Jan. 20, 1898, 1 p. c., \$543,000; Jan. and Oct., 1899, 1 p. c. each, \$1,172,904; Jan. and Oct., 1900, 1 p. c. each, \$1,800,000; April and Oct., 1901, 2 p. c. each, \$2,400,000. The dividends paid in years previous to 1900 were charged to Profit and Loss Account.

6. General Income Account (average, 6,612.11 m.), year ending June 30, 1901.

Earnings—Passenger.....	\$8,818,286.91	Expenses—Maint. of Way and Structures.....	\$5,686,092.32
Freight.....	22,929,495.63	Maintenance of Equipment.....	5,038,172.91
Mail and Express.....	2,211,190.06	Conducting Transportation.....	11,414,735.81
Miscellaneous.....	701,509.58	General Expenses.....	1,153,815.90
Total (\$5,241.97 per mile).....	\$34,660,482.18	Total (\$3,522.75 per mile).....	\$23,292,816.94
Net Earnings (32.90 p. c.).....	\$11,367,665.24	Taxes for Year.....	\$1,050,808.15
Income from Investments.....	445,816.18	Rentals of Leased Lines (see Sec. 5b).....	1,413,240.53
Net Income from Compresses, etc.....	32,245.84	Interest on Funded Debt (see Sec. 5b).....	5,768,055.33
Earnings Shepherd's Ferry, Alexandria.....	20,643.89	Miscellaneous Deductions.....	93,767.10
		Preferred Dividend Nos. 5 and 7 (2 p. c.).....	1,200,000.00
		Reserve for Pref'd Dividends (see Sec. 5a).....	1,200,000.00
Total Net Income.....	\$11,866,371.15	Total Deductions.....	\$10,725,871.11

Surplus for year, \$1,140,500.04; surplus to June 30, 1900, \$3,510,701.86; premium on sale of \$3,123,000 Southern Ry. Co. 1st consol. mtge. bonds, issued to retire East Tenn., Va. & Ga. RR. Co. 1st mtge. 7 p. c. bonds, due July 1, 1900, \$187,380; miscellaneous small credits, \$11,117.75—total, \$4,849,699.65. Deduct: Sundry charges to profit and loss, \$212,445.94. Surplus, June 30, 1901, \$4,637,253.71.

Dividends Nos. 6 and 8 were payable respectively in Oct., 1900, and in Oct., 1901, but were reserved out of income for the fiscal years ending June 30, 1900, and June 30, 1901.

Ga. Details of interest on funded debt and rentals of leased lines, year ending June 30, 1901:

Interest on Funded Debt (total, \$5,768,055.33):

Southern Ry. 1st Consol. Mtge. Bonds—5 p. c. on \$33,158,000 for 1 year and on \$357,000 for 6 months	\$1,666,825 00
East Tenn. Reorg. Mtge. Bonds—5 p. c. on \$4,500,000 for 1 year	225,000 00
Memphis Division 1st Mtge. Bonds—4 p. c. on \$5,083,000 for 1 year	203,320 00
Aiken Branch 1st Mtge. Bonds—4 p. c. on \$150,000 for 1 year	6,000 00
St. Louis Division 1st Mtge. Bonds—4 p. c. on \$10,150,000 for 6 months	215,000 00
Mobile & Ohio Collateral Mtge. Bonds—4 p. c. on \$7,824,000 for 4 months	104,320 00
Car Trust Series A—4 p. c. on \$2,775,000 for 8 months, less adjustment of interest in connection with advances made under the trust	69,922 82
Certificates of Indebtedness—Account Memphis Div., 6 p. c. for 5 months	5,000 00
Account purchase S. C. & G. and N. Ala. securities, 5 p. c. for 1 year	72,722 23
Account purchase Car. Mid. and S. & K. securities, 5 p. c. for 4 months and 15 days	2,187 51
Account Extension Car. Mid., 4 p. c. for 1 year	40,111 11
Account Ensley Southern Construction, 4 p. c. for 9 months and 15 days	17,600 00
Issued May 1, 1901, 4 p. c. for 2 months	10,000 00
Richmond & Danville 1st Consol. Mtge. Bonds—6 p. c. on \$5,997,000 for 1 year	359,820 00
Richmond & Danville Debenture Mtge. Bonds—5 p. c. on \$3,368,000 for 1 year	168,400 00
Richmond & Danville Equip. Sink. Fund Mtge. Bonds—5 p. c. on \$595,000 for 1 year	31,708 32
Wash., Ohio & Western 1st Mtge. Bonds—4 p. c. on \$1,025,000 for 1 year	41,000 00
Rich., York River & Ches. 1st Mtge. Bonds—5 p. c. on \$400,000 for 1 year	20,000 00
Rich., York River & Ches. 2d Mtge. Bonds—4 p. c. on \$500,000 for 1 year	22,500 00
Atlantic, Tenn. & Ohio 1st Mtge. Bonds—6 p. c. on \$150,000 for 1 year	9,000 00
West. North Carolina 1st Consol. Mtge. Bonds—6 p. c. on \$2,531,000 for 1 year	151,860 00
Charl., Col. & Augusta 1st Ext. Mtge. Bonds—5 p. c. on \$1,997,500 for 6 months and on \$1,640,000 for 6 months	90,950 00
Charlotte, Columbia & Augusta 2d Mtge. Bonds—7 p. c. on \$500,000 for 1 year	35,000 00
Col. & Greenv. 1st Mtge Bonds—6 p. c. on \$2,000,000 for 1 year	120,000 00
East Tenn., Va. & Ga. 1st mtge Bonds—5 p. c. on \$3,106,000 for 1 year	155,300 00
East Tenn., Va. & Ga. Consol. Mtge. Bonds—5 p. c. on \$12,770,000 for 1 year	638,500 00
Alabama Central 1st Mtge. Bonds—6 p. c. on \$1,000,000 for 1 year	60,000 00
Knoxville & Ohio 1st Mtge. Bonds—6 p. c. on \$2,000,000 for 1 year	120,000 00
Georgia Pacific 1st Mtge. Bonds—6 p. c. on \$5,660,000 for 1 year	339,000 00
Ga. Pac. Equip. Sink. Fund Mtge. Bonds—5 p. c. on \$175,000 for 1 year	10,541 67
Virginia Midland Serial A Mtge. Bonds—6 p. c. on \$600,000 for 1 year	86,000 00
Virginia Midland Serial B Mtge. Bonds—6 p. c. on \$1,900,000 for 1 year	114,000 00
Virginia Midland Serial C Mtge. Bonds—6 p. c. on \$1,100,000 for 1 year	66,000 00
Virginia Midland Serial D Mtge. Bonds—8 months at 4 p. c., 4 months at 5 p. c.	41,166 67
Virginia Midland Serial E Mtge. Bonds—5 p. c. on \$1,775,000 for 1 year	88,750 00
Virginia Midland Serial F Mtge. Bonds—5 p. c. on \$1,310,000 for 1 year	65,500 00
Virginia Midland General Mtge. Bonds—5 p. c. on \$4,859,000 for 1 year	242,950 00
Spartanburg, Union & Columbia 1st Mtge. Bonds—4 p. c. on \$1,000,000 for 1 year	40,000 00
Atlantic & Yadkin 1st Mtge. Bonds—4 p. c. on \$1,500,000 for 1 year	60,000 00
Venice & Carondelet 1st Mtge. Bonds—6 p. c. on \$50,000 for 6 months	1,500 00

Rentals of Leased Lines (total, \$1,413,240.53):

Charlottesville and Rapidan RR., fixed cash rental for 1 year	\$85,300 00
North Carolina RR., fixed cash rental for 1 year	266,000 00
Atlanta and Charlotte Air Line (interest on bonds, 7 p. c. on stock, and \$4,000 for organization)	459,166 66
Athens Belt Line, fixed cash rental	1,050 00
Wilmington & Weldon RR. and Norfolk & Carolina RR., trackage and real estate rental	69,790 31
Charleston & Savannah Ry., trackage (1 year)	7,732 36
Charleston and Western Carolina Ry., trackage (5 months and 9 days)	4,629 00
Central of Georgia Ry., trackage (7 months)	583 31
Georgia Midland Ry. (interest on \$1,650,000 1st mtge. 3 p. c. bonds)	49,500 00
Richmond & Mecklenburg RR., fixed cash rental	12,600 00
South Carolina & Georgia RR., net income of road	283,888 89
Mobile & Birmingham RR., fixed cash rental	96,000 00
Atlantic & Danville Ry., fixed cash rental (10 months)	127,000 00

6b. Upon the acquisition of the St. Louis Division, the Louisville Division, which has no physical connection with the remainder of the system, was attached thereto to form the "St. Louis-Louisville Lines," under charge of a separate general manager, with headquarters in St. Louis, Mo. The earnings, expenses, and operating statistics for those lines will in future be stated separately from those for the remainder of the system, and the reports of the general managers now show them in that form, but as the results of operation of the Louisville Division were included with all other lines in previous reports,

they are, for purposes of comparison, so included in the following statement. The St. Louis Division was operated by the receiver until Jan. 1, 1901, when it was taken over for operation by the Southern Ry. Co. For the sake of comparison its earnings and expenses are shown for the full two years in the following statement:

	ALL LINES EXCLUSIVE OF ST. LOUIS DIVISION.		ST. LOUIS DIVISION.	
	1901	1900	1901	1900
	\$	\$	\$	\$
Gross Earnings	33,607,581 85	31,388,014 86	2,090,190 15	1,920,804 72
Operating Expenses and Taxes:				
Maintenance of Way and Structures	5,436,748 19	4,691,743 99	386,869 79	304,697 97
Maintenance of Equipment	4,912,590 51	4,677,655 40	227,641 48	195,358 65
Conducting Transportation	11,015,859 83	10,525,652 76	783,092 14	693,006 20
General Expenses	1,105,111 67	1,025,370 26	131,328 10	66,121 74
Taxes	1,007,241 96	1,051,210 86	86,930 19	82,928 71
Total	23,477,551 66	21,971,683 27	1,615,861 79	1,342,113 27
Net Earnings from Operation	10,130,030 19	9,416,381 59	474,328 36	578,691 45
Ratio of Expenses to Earnings	69.86 p. c.	70.00 p. c.	77.31 p. c.	69.87 p. c.

6c. The following statement shows the earnings and expenses of the St. Louis-Louisville lines (Louisville Division, 129.73 miles; St. Louis Division, 374.34 miles—total 504.07, miles) for two fiscal years ending June 30, 1900 and 1901:

EARNINGS.	1901	1900	EXPENSES.	1901	1900
Passenger	\$620,238 50	\$577,470 16	Maint. of Way & Structures ..	\$541,931 55	\$452,234 40
Freight	2,034,843 03	1,963,603 83	Maintenance of Equipment ..	332,209 74	318,639 53
Mail	69,452 69	68,993 55	Conducting Transportation ..	1,138,198 69	1,074,000 74
Express	60,565 22	57,481 81	General Expenses	166,220 13	94,166 78
Miscellaneous	118,746 11	110,743 91	Taxes	111,521 49	-102,917 39
Total	\$3,903,845 55	\$2,778,292 76	Total	\$2,289,481 60	\$2,042,008 84
Net earnings, 1901 (21.16 p. c.),	\$614,363.95.		Net earnings, 1900 (26.50 p. c.),	\$736,283.92.	

7. General Balance Sheet, June 30, 1901.

Credit.

Capital Stock—Common	\$120,000,000 00	
Preferred	60,000,000 00	\$180,000,000 00
Mobile & Ohio Stock Trust Certificates		4,896,900 00
Funded Debt Outstanding. (See details in Sec. 10)		124,581,700 00
Outstanding Securities of Leasehold Estates (see details in Sec. 12)		25,552,200 00
Equipment Notes of Old Companies or their Receivers:		
East Tennessee, Virginia and Georgia Ry.	25,000 00	
South Carolina and Georgia RR.	28,232 01	
Louisville, Evansville & St. Louis Con. RR.	31,641 07—	134,873 08
Equipment Obligations of Southern Ry. Co.:		
Miscellaneous Equipment Obligations Unmatured	1,227,996 61	
Southern Ry. Car Trust Series A	2,775,000 00—	4,002,996 61
Certificates of Indebtedness:		
Account purchase South Carolina and Georgia RR. Stock and Northern		
Alabama Ry. Bonds and Stock	1,200,000 00	
Account of Extensions Carolina Midland Ry.	1,000,000 00	
Account Construction Ensley Southern Ry.	480,000 00	
Issued May 1, 1901 (see Sec. 14)	1,500,000 00—	4,180,000 00
Unpaid Balance of Purchase Price of Northeastern RR. of Georgia		107,000 00
Unpaid Balance on Real Estate		75,000 00
Equipment of Roswell RR.		3,640 00
Total Capital, Funded and Lien Liabilities		\$343,534,309 69
Reserve Funds: For Maintenance of Way, \$513,347.80; Maintenance of Equip-		
ment, \$530,031.97; Insurance, \$176,853.29; Miscellaneous, \$823,082.78		2,043,315 84
Sundry Accounts		39,960 44
Interest and Rentals Accrued, not Due		746,838 16
Taxes Accrued, not Due		356,070 82
Reserved to Pay Venice and Carondelet Bonds, Due April 1 1902		50,000 00
Reserved for Dividend No. 6, 1½ p. c. on Preferred Stock, payable in Oct., 1900,		
and for Dividend No. 8, 2 p. c. on Preferred Stock, payable in Oct., 1901		1,200,000 00
Current Liabilities:		
Interest and Rentals Due and Unpaid, incl. amt. due July 1, 1900 and 1901	2,112,635 27	
Audited Vouchers (including new construction and new equipment)	1,489,612 27	
Unpaid Wages, including June Pay Rolls	1,179,777 07	
Foreign Freight Claims; Authorities Issued	49,718 44	
Due Connecting Lines	450,595 34	
Due Individuals and Companies	324,305 46—	5,606,643 85
Profit and Loss		4,637,253 71
Total Liabilities		\$558,214,392 51

(Continued on next page.)

Debit.

Cost of Road—Southern Ry. Properties to June 30, 1900.....	\$253,332,997 02	
Louisville, Evansville and St. Louis Consol. RR.....	9,317,503 72	
Current New Construction, year 1900-1901.....	514,824 61	
	\$263,665,325 35	
Less Sundry Adjustments.....	57,046 70	\$263,608,278 65
Cost of Road—Leasehold Estates.....		24,173,751 21
Cost of Equipment—Equipment Owned June 30, 1900.....	\$11,028,985 18	
Received with L., E. & St. L. C. RR.....	1,134,320 75	
New and Additional Equipment, year 1900-1901.....	617,983 25	
	\$12,781,289 18	
Less Sundry Adjustments.....	1,125 00	12,780,164 18
Trust Equipment Received with Purchased Properties.....		1,818,142 00
Southern Ry. Trust Equipment.....		1,227,996 61
Southern Ry. Trust Equipment, Series A (<i>Per Contra</i>).....		2,775,000 00
Equipment Leasehold Estates.....		1,386,102 69
Equipment Roswell RR.....		3,640 00
Total Cost of Road (\$287,782,029.86) and Equipment (\$19,991,045.48).....		\$307,773,075 34
Cost of Securities—Pledged under 1st Consol. Mtge.....	\$13,548,927 40	
Pledged under Memphis Division 1st Mortgage.....	700,000 00	
Pledged to secure Southern Ry. Certificates of Indebtedness	7,128,378 16	
U. S. Bonds Deposited under North Carolina RR. Lease.....	182,750 00	
Securities in Treasury Unpledged, held for Control or as		
Muniments of Title.....	1,257,804 34	
Mobile & Ohio Gen. Mtge. 4 p. c. Bonds, pledged with the		
Guaranty Trust Co.....	7,824,000 00	
Mobile & Ohio Capital Stock, pledged with the Guaranty		
Trust Co.....	4,896,900 00	35,538,759 90
Materials and Supplies on Hand.....	1,635,259 86	
Rails and Fixtures—Leased.....	150,051 59	1,785,311 45
Total Capital Assets.....		\$345,097,146 69
Southern Ry. Co. Consolidated Mortgage Bonds in Treasury.....		2,538,000 00
Miscellaneous Securities Owned, in Treasury Unpledged.....		3,099,538 13
Bills Receivable—Deferred but Secured.....		201,651 52
Insurance Paid, Not Accrued.....		11,117 30
Sinking Funds—Uninvested Balances in Hands of Trustees.....		114,881 63
Insurance Fund in Hands of Trustees.....		176,853 29
Sundry Accounts.....		229,100 75
Current Assets—Cash in Hands of Treasurer and in Hands of Financial Agents.....	\$3,557,347 26	
Cash in Transit from Agencies.....	630,221 71	
Due from Agents and Conductors.....	621,458 04	
Due from United States Post-Office Department.....	393,223 64	
Due from Connecting Lines.....	545,305 34	
Due from Individuals and Companies.....	943,252 44	
Bills Receivable—Current.....	55,294 77	6,746,103 20
Total Assets.....		\$358,214,392 51

8. Capital Stock.—The amount of capital stock authorized is as shown on the General Balance Sheet. Preferred stock is entitled to dividends at the rate of 5 p. c. a year, non-cumulative. No additional mortgage can be put upon property, nor can the authorized amount of the preferred stock be increased, without the consent in either case of a majority in amount of the preferred stockholders. By act of the Legislature of Virginia, effective Jan. 23, 1900, the company may at any time, by majority vote, reduce its common stock to \$60,000,000.

9. Voting Trust.—Both classes of stock, except sufficient shares to qualify directors, are deposited in a voting trust (J. P. Morgan, Charles Lanier, and George F. Baker, voting trustees) until the company shall have paid 5 p. c. cash dividend in one year on the preferred stock. But the trustees, at their discretion, may terminate the trust at any time. Certificates of beneficial interest, representing the ownership of the shares and entitling the holders to any dividends that may be declared, are issued in lieu of the stock deposited.

10. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$124,581,700 as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraphs relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the READY REFERENCE BOND LIST—see GENERAL INDEX.

\$36,053,000 1st consol. gold 5s of July 1, 1904.	\$2,000,000 C. & G. RR. 1st 6s of Jan. 1, 1916.
4,500,000 E. Tenn. Reorg. gold 5s of Mar. 1, 1938.	3,106,000 E. T., V. & G. 1st gold 5s of July 1, 1930.
5,083,000 Memphis Div. 1st gold 4s of July 1, 1906.	12,770,000 E. T., V. & G. con. gold 5s of Nov. 1, 1956.
1,500,000 Memphis Div. 2d gold 5s of July 1, 1906.	1,000,000 Ala. Cent. RR. 1st gold 6s of July 1, 1918.
150,000 Aiken Br. 1st gold 4s of July 1, 1908.	5,660,000 Ga. Pac. Ry. 1st gold 6s of Jan. 1, 1922.
10,750,000 St. Louis Div. 1st gold 4s of Jan. 1, 1951.	175,000 G. P. Ry. equip. sink. fund gold 5s.
7,824,000 Mob. & Ohio coll. gold 4s of Sept. 1, 1938.	2,000,000 K. & O. RR. 1st gold 6s of July 1, 1925.
5,997,000 R. & D. RR. consol. gold 6s of Jan. 1, 1915.	1,000,000 S. & C. RR. 1st gold 4s of Jan., 1905.
3,368,000 R. & D. RR. debent. 5s of April 1, 1927.	600,000 Va. Mid. Ry. series A 6s of Mar. 1, 1906.
595,000 R. & D. eq. s. f. gold 5s of Sept. 1, 1909.	1,900,000 Va. Mid. Ry. series B 6s of Mar. 1, 1911.
1,025,000 W., O. & W. RR. 1st 4s of Feb. 1, 1924.	1,100,000 Va. Mid. Ry. series C 6s of Mar. 1, 1916.
400,000 R., Y. R. & C. RR. 1st ext. 6s of Jan., 1910.	950,000 Va. Mid. Ry. series D 5s of Mar. 1, 1921.
500,000 R., Y. R. & C. 2d ext. 4 1/2s of Nov. 1910.	1,775,000 Va. Mid. Ry. series E 5s of Mar. 1, 1926.
150,000 A., T. & O. RR. 1st 6s of April, 1913.	1,310,000 Va. Mid. Ry. series F 5s of Mar. 1, 1931.
2,531,000 W. N. C. 1st con. gold 6s of July 1, 1914.	4,859,000 Va. Mid. Ry. gen. 5s of May, 1, 1936.
1,640,500 C. & A. 1st ext. gold 5s of July 1, 1909.	310,200 Ch. & Rap. RR. 1st 6s of July 1, 1913.
500,000 C., C. & A. RR. 2d gold 7s of Oct., 1902.	1,500,000 Atl. & Yad. 1st gold 4s of April 1, 1949.

FIRST CONSOL. MTGE. BONDS.—These are authorized to the amount of \$120,000,000, and of the \$83,947,000 of bonds unissued on June 30, 1901, \$11,942,300 were reserved for extensions, additions, and betterments; \$69,046,700 for the retirement of prior liens; \$5,700,000 for the acquisition of the stocks of the North Carolina RR. Co., and the Atlanta and Charlotte Air-Line Ry. Co., and the remainder for the retirement of equipment obligations and for other purposes. Of the \$36,053,000 issued up to June 30, 1901, \$2,538,000 represented bonds free in the treasury, the amount actually outstanding being \$33,515,000. The bonds are secured by a direct mortgage on all lines owned by the company, as well as on its leasehold estates, etc., and by pledge of bonds and stocks of the par value of \$19,148,825, the details of which are shown in Sec. 16. The mortgage securing these bonds is now a direct first lien on 609.34 miles of road, as follows: Clarksburg to Durham, N. C., 56.8 m.; Oxford to Henderson, N. C., 12.72 m.; Greensboro to Wilkesboro, N. C., 100.15 m.; Statesville to Taylorsville, N. C., 20 m.; Atlanta to Fort Valley, Ga., 102.3 m.; Mobile Junc. to Birmingham Junc., Ala., 34 m.; Gurnee Junc. to Blocton, Ala., 14.80 m.; Rome to Attalla, Ala., 61.3 m.; Marion Junc. to Akron, Ala., 63 m.; Knoxville to Maryville, Tenn., 16 m.; Clinton to Harrison Junc., Tenn., 30.6 m.; Briceville to Panola, Tenn., 3.7 m.; Oliver Springs to Big Mountain, Tenn., 3.26 m.; Rogersville Junc. to Rogersville, Tenn., 16 m.; Johnson City to Embreeville, Tenn., 13 m.; Knoxville, Tenn., to Cumberland Gap, Ky., 62.36 m.; the Knoxville Belt Line, 5.85 m.; and extension from Round Hill to Blumont, Va., 4 miles. It is also practically a first lien on the following-named railroads by virtue of the pledge of all of the mortgage bonds outstanding secured by first liens thereon; Danville and Western Ry., 75 m.; Elberton Air-Line RR., 50.6 m.; High Point, Randleman, Asheboro and Southern RR., 26.8 m.; North Carolina Midland RR., 53.55 m.; Southern Ry. in Ky., 123.2 m.; Yadkin RR., 41 m.—total, 370.15 miles.

EAST TENNESSEE REORGANIZATION BONDS.—Secured by a lien on certain parts of the lines of railway formerly of the East Tennessee, Virginia and Georgia Ry. Co., identical in terms with but less in amount than the lien of \$6,000,000 former Improvement and Equipment bonds of the East Tennessee, Virginia and Georgia Ry. Co., for which they were substituted pursuant to the plan of reorganization. They also constitute a lien prior to that of the Southern Ry. 1st consolidated mortgage on \$561,200 of the capital stock of the Knoxville and Ohio RR. Co. and on the \$2,656,525 capital stock of the Memphis and Charleston RR. (See statement of securities deposited under the 1st consolidated mortgage.)

MEMPHIS DIVISION FIRST MTGE. BONDS.—Secured by first mortgage on the 257 miles of the old Memphis and Charleston RR. in Alabama and Tennessee, together with appurtenances, etc., and by pledge of a separate bond of \$900,000, resting as a first lien on the 35 miles within the State of Mississippi, together with 1,000 shares of the capital stock of the Memphis and Charleston Ry. Co. (in Mississippi), the direct owner of that section of the line. The amount of bonds authorized to be issued under this mortgage is \$8,000,000, of which \$1,417,000 are reserved to be issued at a rate not exceeding \$100,000 per annum for future improvements upon the Memphis Division, and \$1,500,000 are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn., replacing the trackage now used over the Nashville, Chattanooga and St. Louis Ry. If not used for this purpose, the \$1,500,000 of bonds can not be issued. All of the bonds are to bear interest at 4 p. c. per annum until July 1, 1901, then 4½ p. c. per annum until July 1, 1906, and 5 p. c. per annum thereafter.

MEMPHIS DIVISION SECOND MTGE. BONDS.—Secured on the same property as the 1st mtge. bonds, but subject in lien thereto. The total authorized issue is \$2,500,000, bonds amounting to \$1,000,000 being reserved for improvements or for the purchase of additional property. The \$1,500,000 shown in the statement of funded debt have not been sold, but are pledged as security for the \$1,000,000 certificates of indebtedness issued on account of the purchase of the Memphis and Charleston RR. (See General Balance Sheet.)

AIKEN BRANCH BONDS.—These bonds are secured on the line from Aiken to Edgefield, S. C., 23.58 miles.

ST. LOUIS DIVISION BONDS.—Secured by first mortgage on the railway, real estate, and franchises of the St. Louis Division lying within the State of Illinois, and on the equipment and personal property formerly of the Louisville, Evansville and St. Louis Consolidated RR. Co., also by deposit of \$699,300 capital stock and a \$500,000 1st mtge. bond of the Southern Ry. Co. of Indiana. The amount of bonds authorized to be issued under this mortgage is \$15,000,000 of which \$3,250,000 are reserved for additions and improvements or for the construction or acquisition of branches or extensions, \$1,000,000 thereof to be issued prior to Dec. 31, 1901, and the balance at the rate of \$500,000 a year thereafter. The remaining \$1,000,000 bonds are to be issued only for the construction of a line or portions of a line to overcome the high grades of the line for about 75 miles west from New Albany, Ind.

MOBILE AND OHIO COLLATERAL BONDS.—Secured by the deposit of an equal amount of gen. mtge. bonds of the Mobile and Ohio RR. The balance of the authorized issue of \$9,500,000 is reserved for the acquisition of the outstanding balance of gen. mtge. bonds of the Mobile and Ohio RR. Co. Provision is made in the trust indenture for a sinking fund under which the bonds may be retired before their maturity, but only whenever and to the same extent as Mobile and Ohio gen. mtge. 4 p. c. bonds (which may have been pledged as security under the trust indenture) are retired under the sinking fund provision in the general mortgage of the Mobile and Ohio RR. Co.

R. & D. RR. CONSOL. MTGE. BONDS.—Secured on the line from Richmond to Danville, Va., and branches, 146 miles. The trustee holds as collateral security for these bonds, \$500,000 1st mtge. bonds and \$500,000 2d mtge. bonds of the Piedmont RR. Co.

R. & D. RR. DEBENTURE MTGE. BONDS.—These are a lien subsequent to the consolidated mortgage of 1915 on the main line and branches of the R. & D. RR.

R. & D. RR. EQUIPMENT MTGE. BONDS.—It is provided that the company shall pay to the trustee on each interest day a sum equal to 4½ p. c. of the principal of bonds previously issued, whether any shall have been redeemed or not, and so much of this sum as is not required to pay interest is to be used in redeeming outstanding bonds at par and accrued interest.

WASHINGTON, OHIO AND WESTERN FIRST MTGE. BONDS.—Secured on the line from Alexandria to Round Hill, Va., 50 miles. The amount shown in the statement of funded debt, \$1,025,000, does not include \$221,000 owned by the Southern Ry. Co. and pledged under the 1st consolidated mortgage (see Sec. 16).

RICHMOND, YORK RIVER AND CHESAPEAKE BONDS.—These are secured in the order of their priority on the line from Richmond to West Point, Va., 39 miles, and constitute liens prior to that of the Southern Ry. 1st consolidated mortgage on \$125,100 of the capital stock of the Chesapeake Steamship Co. (see Sec. 16).

ATLANTIC, TENNESSEE AND OHIO BONDS.—Secured by first mortgage on the line from Charlotte to Statesville, N. C., 45.91 miles.

WESTERN NORTH CAROLINA BONDS.—Secured by first mortgage on the line from Salisbury to Paint Rock, N. C., 184.9 miles.

CHARLOTTE, COLUMBIA AND AUGUSTA BONDS.—Secured in the order of their priority on the line from Charlotte, N. C., to Augusta, Ga., 190.53 miles. Interest is payable in gold. Respecting the due date of the Charlotte, Columbia and Augusta 2d mtge. bonds, referred to in the Manual for 1900, page 392, the following is a copy of a communication received from the secretary of the Southern Ry. Co., under

date of June 11, 1901: "At the foreclosure sale of the Charlotte, Columbia and Augusta property, the Southern Ry. Co. became the purchaser thereof, subject to certain liens thereon, of which it had notice, and it appeared from all the records in hand that the mortgage matured Oct. 1, 1902, including the record of the said mortgage wherever it appears in the States of North Carolina, South Carolina and Georgia. The records of the mortgage were the only source available to the Southern Ry. Co. from which to ascertain the due date of the bonds. The fact that there is a difference between the due date of the bonds as shown by the bonds themselves and the mortgage was not known to this company until some time after the purchase of the property, although every possible effort has been made to ascertain the cause of the discrepancy, both from the old records of the Charlotte, Columbia and Augusta Co. and from its former officers. As the due date, even as shown by the records of the mortgage, is still more than a year distant, we have not yet undertaken how to deal with the discrepancy."

COLUMBIA AND GREENVILLE BONDS.—Secured on the line from Columbia to Greenville, S. C., 143.50 m., and branches, 21.48 m.—total, 164.98 miles.

EAST TENN., VIRGINIA AND GEORGIA FIRST MTGE. BONDS.—Secured by first mortgage on the line from Bristol, Tenn., via Chattanooga, Tenn., and Rome, Ga., to Selma, Ala., about 550 miles.

EAST TENN., VIRGINIA AND GEORGIA CONSOL. MTGE. BONDS.—Secured on the entire property of the old E. T., V. & G. Ry. Co., including its interest in the Knoxville and Ohio and Memphis and Charleston R.R. Cos. (see Sec. 16).

ALABAMA CENTRAL BONDS.—Secured by first mortgage on the line from Lauderdale, Miss., to Selma, Ala., 95 miles.

GEORGIA PACIFIC BONDS.—Secured by first mortgage on the line from Greenville, Miss., to Atlanta, Ga., and branches, a total of about 555 miles.

KNOXVILLE AND OHIO BONDS.—Secured by first mortgage on the line from Knoxville to Jellico, Tenn., 65.3 miles.

SPARTANBURG, UNION AND COLUMBIA BONDS.—Secured by first mortgage on the Asheville and Spartanburg Ry., 133.9 miles. The Southern Ry. Co. guarantees the interest but not the principal of these bonds.

VIRGINIA MIDLAND SERIAL BONDS.—The 1st series is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of the Charlottesville and Rapidan RR.; the 2d series by a 2d lien on the same lines, and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between Alexandria and Gordonsville, and a 2d lien between Charlottesville and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville, and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg, and a 1st lien on the road from Manassas Junc. to Harrisonburg; the 6th series by a 1st lien on the road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR., and a 6th lien on the lease of the Charlottesville and Rapidan RR.

VIRGINIA MIDLAND GEN. MTGE. BONDS.—Secured on the entire property formerly of the Virginia Midland Ry. Co. These bonds are a direct obligation of the Southern Ry. Co. A sufficient amount of them is reserved for the retirement of the serial bonds.

CHARLOTTESVILLE AND RAPIDAN BONDS.—Secured by 1st mortgage on 23.22 miles of the Alexandria-Greensboro line, from Charlottesville to Orange, Va. The road is leased by the Southern Ry. Co. at a rental of \$35,300 per annum. Part of this rental is annually applied to the retirement of the bonds, the capital stock being retired simultaneously therewith. On Jan. 1, 1914, the bonds and the stock will have been retired and the road will be merged into the Southern Ry. In the meantime it is necessary to preserve the corporate existence of the C. & R. RR. Co.

ATLANTIC AND YADKIN BONDS.—Secured by first mortgage on the Atlantic and Yadkin Ry., 166.22 miles. The bonds are guaranteed, principal and interest, by the Southern Ry. Co., the guaranty being endorsed on each bond.

10a. Joint Bonds for Purchase of "Monon" Stock.—Arrangements have been made for issuing \$15,500,000 of joint 4 p. c. 50-yr. bonds of this company and the Louisville & Nashville RR. Co. for the acquisition of the capital stock of the Chicago, Indianapolis and Louisville Ry. Co. on the terms outlined in Sec. 3, and to provide for the betterment, improvement and enlargement of the C., I. & L. Ry. property. The bonds are to mature on July 1, 1952, but will be redeemable at 105 p. c. and accrued interest on any 1st of Jan. or 1st of July after Jan. 1, 1907. They will bear interest from July 1, 1902, at the rate of 4 p. c. per annum, coupons to be payable on Jan. 1 and July 1 and registered interest on Jan. 1, April 1, July 1, and Oct. 1. The bonds will be secured by pledge of the stock against which they shall be issued, such pledge to be made subject to the terms of a collateral trust indenture, which shall provide that the C., I. & L. Ry. Co. shall not execute or issue any bonds except for the refunding of its existing obligations, or for the acquisition of additional property, or for betterments, improvements or other lawful purposes, and that no proceeds of any bonds to be issued by the C., I. & L. Ry. Co. can be used to pay any part of the bonds secured by such collateral trust indenture unless all such bonds shall then be paid.

11. Sinking Funds.—The only issues with sinking fund features are: Georgia Pacific Ry. equipment sinking fund 5 p. c. mtge. bonds; Richmond and Danville RR. equipment sinking fund 5 p. c. mtge. bonds; Charlottesville and Rapidan RR. 1st mtge. 6 p. c. bonds. The operations of the sinking funds, it is expected, will retire the first-named issue in 1902, the second in 1905, and the third in 1913.

12. Outstanding Securities of Leasehold Estates.—The following is a statement in detail of the \$25,552,200 outstanding on June 30, 1901, as per general balance sheet (additional particulars are in the separate statements for the respective leased lines and in the Ready Reference Bond List—see General Index):

\$500,000 A. & C. A.-L. Ry. 1st pr. 4s of 1907, int. A. & O.	\$100,000 Sum. & Wat. Riv. 1st 5s of 1919, int. A. & O.
1,250,000 A. & C. A.-L. Ry. 1st 7s of 1907, int. J. & J.	600,000 Mob. & Birm. prior lien 5s of 1945, int. J. & J.
750,000 A. & C. A.-L. Ry. ext. inc. 4s of 1907, int. A. & O.	1,200,000 Mob. & Birm. 1st 4s of 1945, int. J. & J.
1,700,000 A. & C. A.-L. Ry. stock, 6 p. c. div. M. & S.	900,000 Mob. & Birm. RR. pref. stock, div. J. & D.
4,000,000 No. Car. Ry. stock, dividends J. & J.	315,000 Rich. & Meck. 1st 4s of 1948, int. M. & N.
1,450,000 Ga. Mid. Ry. 1st gold 3s of 1946, int. A. & O.	1,238,000 Atl. & Dan. Ry. 1st 5s of 1950, int. J. & J.
5,350,000 S. C. & Ga. RR. 1st 6s of 1919, int. M. & N.	3,099,200 Atlantic and Danville Ry. preferred stock.

13. Equipment Obligations of Southern Ry. Co.—The equipment obligations of the Southern Ry. Co., proper amounting to \$4,002,996.61 represent unamortized balances on contracts covering the following equipment: 3,481 freight cars received during fiscal year 1900 and 3,469 freight cars, 50 passenger cars and 83 locomotives received during fiscal year 1901. The contract cost of this equipment was

\$6,389,852, of which there has been paid to June 30, 1901, \$2,386,855.39. Balance unmatured as per balance sheet, June 30, 1901, \$4,002,996.61.

14. Certificates of Indebtedness.—The certificates issued for the purchase of the stock of the South Carolina and Georgia RR. Co. and Seivern and Knoxville RR. Co., and of stock and bonds of the Northern Alabama Ry. Co. and Carolina Midland Ry. Co. bear interest at the rate of 5 p. c. per annum and are payable in semi-annual installments, the company reserving the right to pay all or any part of either issue on the due date of any one certificate. The certificates issued to provide for advances to the Carolina Midland Ry. Co. for the extension and completion of its line from Columbia to Hardeeville, S. C., are payable in four equal semi-annual installments from July 1, 1901, to Jan. 1, 1903, and bear interest at the rate of 4 p. c. per annum. The certificates issued to provide for advances to the Ensley Southern Ry. Co. for the construction of its line bear interest at the rate of 4 p. c. per annum and are payable in semi-annual installments of \$120,000, the last payment falling due on March 15, 1903. The certificates of May 1, 1901, bear interest at the rate of 4 p. c. per annum and are payable in five semi-annual installments of \$300,000 each, beginning Nov. 1, 1901.

15. Unpaid Balance of Purchase Price of Northeastern RR. of Ga.—The total purchase price was \$307,000, of which \$100,000 was paid at the time of purchase (Nov. 1, 1899), and \$100,000 on Nov. 1, 1900; the remaining \$107,000 will be due on Nov. 1, 1914, with interest in the meantime at 3½ p. c. per annum, payable semi-annually. The company has the right to anticipate the payment of the deferred installment on the due date of any semi-annual interest payment.

16. Statement showing as of June 30, 1901, the securities owned by the Southern Ry. Co., and by it pledged under its first consolidated mortgage deed :

<i>Railroad Stocks.</i>	<i>Par Value.</i>	<i>Railroad Bonds—Cont.</i>	<i>Par Value.</i>
Ala. Gt. South. Ry. Co., Ltd., Class "A".....	\$1,725,000 00	So. Ry. Co. in Mississippi 1st Mtge. 5s....	\$200,000 00
Ala. Gt. South. Ry. Co., Ltd., Class "B".....	4,540,050 00	Western No. Car. RR. Co. 1st Mtge. 6s....	1,325,000 00
Knoxville & Ohio RR. Co.....	*1,111,300 00	Wash., Ohio & West. RR. Co. 1st Mtge. 4s.	235,000 00
Southern Ry. Co. in Kentucky.....	998,200 00	Yadkin RR. Co. 1st Mtge. 6s.....	615,000 00
Total Stocks.....	\$8,374,550 00	Total Bonds.....	\$10,124,275 00
<i>Railroad Bonds.</i>		<i>Other Securities.</i>	
Ala. Cent. RR. Co. Inc. Bonds and Scrip.	\$1,355,275 00	Chesapeake SS. Co. Certif. of Ind'tedness.	\$250,000 00
Danville & Western Ry. Co. 1st Mtge. 5s....	1,051,000 00	Chesapeake SS. Co. Capital Stock.....	400,000 00
Elberton Air Line RR. Co. 1st Mtge. 7s....	150,000 00	Total Other Securities.....	\$650,000 00
High Pt., R. A. & S. RR. Co., 1st Mtge. 6s.	402,000 00	Total St'ks, B'ds, and Other Securities.....	\$19,148,825 00
No. Car. Midland RR. Co. 1st Mtge. 6s....	801,000 00	Book Valuation, as per Balance Sheet.....	\$13,548,927 40
Piedmont RR. Co. 1st Mtge. 6s.....	*500,000 00		
Piedmont RR. Co. 2d Mtge. 6s.....	*500,000 00		
So. Ry. Co. in Kentucky 1st Mtge. 5s.....	3,000,000 00		

* Of this amount, \$561,200 is held by the Central Trust Co. of New York, as trustee, under the consolidated mortgage of the East Tennessee, Virginia and Georgia Ry. Co., and the mortgage of the Southern Ry. Co. known as the "East Tennessee Reorganization Mortgage"; so that only \$550,100 is directly pledged under the first consolidated mortgage.

† These bonds are not pledged directly under the first consolidated mortgage, but are held by the Central Trust Co. of New York as security under the prior lien of the consolidated mortgage of the Richmond and Danville RR. Co.

‡ Subject to the prior lien mortgages of the Richmond, York River and Chesapeake RR. Co. as to \$125,100 of this amount.

17. Statement of "Securities in Treasury Unpledged," held for control or as muni-ments of title, June 30, 1901 :

<i>Railroad Stocks.</i>	<i>Par Value.</i>	<i>Railroad Bonds.</i>	<i>Par Value.</i>
Alabama Gt. So. Ry. Co. Ltd.—Class "B".....	\$65,500 00	Blue Ridge RR. Co. 7 p. c. Mtge. Loan....	\$497,000 00
Atlantic & Yadkin Ry. Co.....	1,000,000 00	Franklin & Pitts. RR. Co., 5 p. c. 1st Mtge.	74,500 00
Ashville & Spartanburg RR. Co.....	1,047,981 83	Hartwell Ry. Co., 5 p. c. 1st Mtge.....	20,000 00
Augusta & Summerville RR. Co.....	50,000 00	Lawrencev. Branch RR. Co., 7 p. c. 1st Mtge.	30,000 00
Cin., New Orleans & Texas Pacific Ry. Co.	400 00	Greenville & Columbia RR. Co., 7 p. c. 1st	
Central Railway Transfer & Storage Co.....	25,000 00	Mtge.....	15,000 00
Danville & Western Ry. Co.....	368,600 00	Total Bonds.....	\$636,500 00
Danv., Mocksv. & Southwestern RR. Co.....	50,200 00		
Elberton Air Line RR. Co.....	90,250 00		
Georgia Midland Ry. Co.....	*1,000,000 00		
Hartwell Ry. Co.....	20,000 00		
High Pt., Randleman, Asheboro & S. RR. Co.	212,500 00		
Knoxville & Ohio RR. Co.....	7,000 00		
Lawrenceville Branch RR. Co.....	75 00		
Mobile & Birmingham RR. Co.—Common.	880,500 00		
North Carolina Midland RR. Co.....	787,600 00		
Northern Alabama Ry. Co.....	40,900 00		
Richmond & Mecklenburg RR. Co.....	300,000 00		
South Carolina & Georgia RR. Co.....	321,300 00		
Southern Ry. Co. in Kentucky.....	1,800 00		
State University RR. Co.....	16,800 00		
Spartanburg, Union & Columbia RR. Co.....	1,000,000 00		
Southern Ry. Co. of Illinois.....	3,000,000 00		
Yadkin RR. Co.....	462,750 00		
Total Stock.....	\$10,755,156 83	<i>Other Securities.</i>	
		East Tennessee Telegraph Co. Stock.....	\$1,750 00
		Southwestern Construction Co., Stock.....	16,600 00
		Miscellaneous.....	454,256 22
		Total Other Securities.....	\$472,606 22
		Total Bds., Stocks and Other Securities.....	\$11,864,263 05
		Book Valuation, as per Balance Sheet.....	\$1,257,804 34

18. RAILROADS OWNED, LEASED OR CONTROLLED BY THE SOUTHERN RY. CO., AND THE RESULTS FROM THE OPERATION OF WHICH ARE INCLUDED IN THE ACCOUNTS OF THAT COMPANY.

The publication of separate statements for the following railroads is discontinued for the reason that the Southern Ry. Co. owns all of their capital stocks and has assumed such of their bonded debts as it does not own. They are practically merged into the Southern Rys.

	Mileage.	Capital Stock.	Funded Debt.
		\$	\$
Asheville & Spart. Ry...	133.90	1,050,000	1,000,000
Atlantic & Yadkin Ry...	166.22	1,000,000	1,500,000
Carolina Midland Ry...	136.76	532,500	1,021,000
Char. & Rapidan RR...	28.22	100,000	310,200
Elberton Air Line RR...	50.60	196,100	150,000
Knoxville & Ohio RR...	69.32	1,122,200	2,000,000

The bonds of the Asheville and Spartanburg Ry., Atlantic and Yadkin Ry., Charlottesville and Rapidan RR. and Knoxville and Ohio RR. are outstanding in the hands of the public and are described in Sec. 10 and in the Ready Reference Bond List—(See GENERAL INDEX).

Atlanta and Charlotte Air-Line Ry.—Atlanta, Ga., to Charlotte, N. C., 268.17 m.; total track, 340.02 miles. Rail (steel, 283.11 m.), 60, 75, and 80 lbs. Organized Feb. 27, 1877, as successor to the Atlanta and Richmond Air-Line Ry. Co. (see Manual for 1894, page 750). Leased to the R. & D. RR. Co. for 99 years from April 1, 1881. The Southern Ry. Co. acquired the rights of the R. & D. RR. Co. under said lease by virtue of its purchase of the property and franchises of the R. & D. RR. Co. at foreclosure sale in June, 1894. Rental, 1900-1901: Interest on bonds, \$347,500; dividends of 7 p. c. on stock, \$107,066.96; organization expenses, \$4,000—total, \$459,166.66. Under the terms of the lease, dividends are to be at the rate of 5 p. c. a year if gross earnings fall to or below \$1,500,000 a year, 6 p. c. a year on gross earnings of from \$1,500,000 to \$2,500,000, and 7 p. c. if gross earnings exceed \$2,500,000 in any year. Capital stock (\$100 shares), \$1,700,000; funded debt (see details in Sec. 12), \$5,500,000—total, representing cost of property, \$7,200,000. Charles S. Fairchild, Pres.; Wm. N. Wilmer, Sec.; Geo. Sherman, Treas., New York, N. Y. Office, 48 Wall St., New York, N. Y.

Atlantic and Danville Ry.—West Norfolk to Danville, Va., 205.10 m.; James River Junc. to Claremont, Va. (3-ft. gauge), 50.49 m.; Portsmouth to Shoulders Hill, Va., 9.98 m.; Hitchcock Junc. to Hitchcock Mills, Va., 8.33 m.; Buffalo Junc. to Buffalo Lithia Springs, Va., 3.90 m.; North and South Carolina RR. (leased), 4.62 m.—total, 282.42 m.; total track (steel; 35 to 60 lbs.), 315.41 miles. Locomotives, 26; passenger train cars, 23; freight train cars, 51; road cars, 14. Reorganization, Aug. 2, 1894, of the Atlantic and Danville Ry. Co. (See Manual for 1895, page 164.) Leased to the Southern Ry. Co., for 50 years, from July 1, 1899, at a fixed rental of \$127,000 a year for the first two years, \$157,000 a year for the next three years, \$188,000 a year for the following five years, and \$218,000 a year thereafter. In the event of the issue of the \$500,000 of bonds for additions to the property, as hereinafter shown, the fixed rental will be increased \$20,000 annually. Also, the lessee agrees to pay the same rate of dividends on the common stock as may be paid on its own common stock. The lease is renewable forever in periods of 99 years. Financial Statement, June 30, 1901.—Capital stock, \$5,379,000, consisting of \$2,179,500 common stock and \$3,099,200 preferred stock. Funded debt, \$3,175,000 1st gold 4s of July 1, 1948, int. J. & J. The authorized issue of the bonds is \$4,425,000. Between June 30 and Nov. 1, 1901, there were issued \$750,000 additional bonds, making a total of \$3,925,000. The remaining \$500,000 will be issued on the request of the lessee, but only for additions to the property. The outstanding bonds were issued partly for the redemption of \$1,500,000 of 5 p. c. bonds and partly with a view to the ultimate liquidation of the preferred stock. On Nov. 1, 1900, there was paid \$1,270,000 of the preferred stock, and on Nov. 1, 1901, \$635,000 additional; making a total of \$1,905,000, or 60 p. c., on the preferred stock distributed among the holders thereof. The new bonds are secured by first mortgage on the entire property of the company. They are fully described in the Ready Reference Bond List—see General Index. B. New-gass, Pres., London, Eng.; Charles O. Haines, Vice-Pres.; Adam Tredwell, Sec. & Treas., Norfolk, Va. Office, Norfolk, Va.

	Mileage.	Capital Stock.	Funded Debt.
		\$	\$
N. & S. Carolina RR.....	4.62	50,000	.....
Sievern & Knoxville RR...	17.44	1,140,000	.....
Southern Ry. in Ind.....	.....	999,300	5,000,000
Southern Ry. in Ky.....	122.83	1,000,000	3,000,000
Southern Ry. in Miss....	238.87	50,000	200,000

Franklin and Pittsylvania RR.—Pitts-ville to Rocky Mount, Va., 29.9 m.; total track, 30.35 miles. Rail (steel, 9.56 m.), 56 lbs. Chartered March 12, 1878; opened May 1, 1880. Leased to the Southern Ry. Co. for a term of years ending May 1, 1914, the lessee to pay from gross earnings interest on bonds and sinking fund of 1 p. c. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating; any surplus after the latter payment to be applied to interest and principal of the \$200,000 stock bonds. Locomotives, 2. Combination car, 1. Capital stock (\$100 shares), \$200,000; funded debt (1st 6s of July 1, 1913), \$100,000; unpaid coupons, \$38,500—total, \$338,500. Contra: Cost of road, \$300,000; current assets, \$38,500—total, \$338,500. The Southern Ry. Co. owns \$74,500 of the bonds. E. V. Saunders, Pres.; O. H. Price, Sec. Office, Rocky Mount, Va.

Georgia Midland Ry.—Columbus to McDonough, Ga., 97.88 m.; total track (steel, 97.88 m.), 107.97 miles. Rail, 56 and 65 lbs. Chartered March 27, 1896, as successor to the Georgia Midland and Gulf RR. Co. (See Manual for 1896, page 212.) Leased to the Southern Ry. Co. for 99 years from July 1, 1896, at a rental equivalent to 3 p. c. per annum on \$1,650,000 1st mtge. bonds, besides \$2,500 yearly as rental for terminal property in Columbus. Capital stock (\$100 shares), \$1,000,000. Funded debt (1st gold 3s of April 1, 1946), \$1,650,000. The Southern Ry. Co. owns all the capital stock. S. Spencer, Pres.; R. D. Lankford, Sec., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Office, Columbus, Ga.

Lockhart RR.—Lockhart Junc. to Lockhart, S. C., 13.81 m.; total track (steel, 10.65 m.), 14.46 miles. Rail, 50 lbs. Chartered Oct. 23, 1899; road opened in Dec., 1899. Operated by the Southern Ry. Co., since May 28, 1900, under a lease for 20 years. Equipment and superstructure supplied by the lessees. Capital stock (\$100 shares), \$25,000. Cost of road, \$25,000. John C. Cary, Pres. & Treas.; W. K. Livingston, Sec., Lockhart, S. C. Office, Lockhart, S. C.

Mobile and Birmingham RR.—Mobile to Marion Junc., Ala., 148.55 m.; total track (steel, 148.55 m.), 169.15 miles. Rail—iron, 51 lbs.; steel, 56 and 60 lbs. Chartered July 2, 1895, as successor to the Mobile and Birmingham Ry. Co. (See Manual for 1895, page 918.) Leased to the Southern Ry. Co., for 99 years from March 1, 1899, at a rental equivalent to the interest on the bonds and dividends on the preferred stock, at the rate of 1 p. c. for the first year, 2 p. c. for the second year, 3 p. c. for the third year, and 4 p. c. for the fourth (ending June 30, 1903) and succeeding years. Locomotives, 13; passenger train cars, 12; freight cars, 308. Capital stock (\$900,000 common, \$900,000 preferred; \$100 shares), \$1,800,000; funded debt (\$600,000 prior lien and \$1,200,000 1st gold 5s of July 1, 1945), \$1,800,000—total, representing cost of property, \$3,600,000. Capital stock authorized consists of \$1,000,000 common stock and \$1,000,000 preferred stock. Thomas G. Bush, Pres., Birmingham, Ala.; H. C. Ansley, Treas., Washington, D. C.; H. Hammond, Sec., Birmingham, Ala.; A. H. Plant, Aud., Washington, D. C.

North Carolina RR.—Goldsboro, N. C., to Charlotte, N. C., 221.65 m.; branch, Caraleigh Jct. to Caraleigh Mills, 1.9 m.—total, 223.55 m.; total track (steel, 223.55 m.), 299.45 miles. Rail, 50 to 80 lbs. Chartered Jan. 27, 1849; road opened Jan. 30,

1856. Leased to the Southern Ry. Co., for 99 years from Jan. 1, 1896, at a rental of \$266,000 a year until 1902 and \$280,000 yearly thereafter. Income Account, year ending June 30, 1901.—Rental, \$206,000; other income, \$527—total, \$266,527. Payments: Dividends (64 p. c.), \$260,000; expenses, etc., \$4,951—total, \$264,951. Surplus, \$1,576. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$4,000,000; current liabilities, \$139,008; profit and loss, \$984,579—total, \$5,117,587. Contra: Cost of road, \$4,975,627; securities owned, \$5,000; cash and current assets, \$136,900—total, \$5,117,587. The State owns \$3,000,000 of the stock, and private stockholders \$1,000,000. John S. Armstrong, Pres., Wilmington, N. C.; Spencer B. Adams, Sec. & Treas., Burlington, N. C. Office, Burlington, N. C.

Richmond and Mecklenburg RR.—Key-ville to Clarksville, Va., 31.30 m.; total track (steel, 31.30 m.), 33.34 miles. Rail, 56 lbs. Chartered Feb. 21, 1880; road opened in 1882-83. Cars—baggage, etc., 1; freight (box, 2; flat, 3; coal, 6), 11—total, 12. Leased to the Southern Ry. Co. for 50 years from Nov. 1, 1898, at a rental equivalent to the interest on the bonds. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$357,900; funded debt (see General Index), \$315,000; current liabilities, \$2,480—total, \$675,380. Contra: Cost of road, etc., \$591,382; current assets, \$2,480; profit and loss, \$81,518—total, \$675,380. The Southern Ry. Co. owns \$300,000 of the capital stock. Thomas W. Joyce, Pres.; W. S. Townsend, Sec. & Treas., New York, N. Y. Office, Clarksville, Va.

South Carolina and Georgia RR.—Charleston, S. C., to Augusta, Ga., 136.91 m.; Branchville to Columbia, S. C., 67.1 m.; Klingville to Camden, S. C., 37.1 m.; Sumter and Wateree River RR. (leased), 15.81 m.—total (owned, 241.11 m.), 256.92 m.; 2d track, 6.19 m.; total track (steel, 256.92 m.), 263.11 miles. Rail, 56 to 70 lbs. Reorganization, in May, 1894, of the South Carolina RR. Co. Leased to the Southern Ry. Co. for 30 years from May 1, 1899. The Southern Ry. Co. makes no guarantees under the terms of the lease, but agrees to pay to the shareholders of this company the net income from the operations of the property, after deducting operating expenses and taxes and cost of betterments. This company leases the Sumter and Wateree River RR. on terms given in the appended statement for that road. Locomotives, 39; passenger cars, 46; freight cars, 1,091. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$5,000,000; funded debt (1st gold 5s of May 1, 1919), \$5,250,000; outstanding securities leasehold estates, \$100,000; equipment trust notes, \$28,232; unfunded debt, \$257,489; income balance, \$349,944—total, \$10,985,665. Contra: Cost of road, etc., \$10,394,240; leasehold estate, \$100,000; other investments, \$50,232; income balance, \$441,193—total, \$10,985,665. The Southern Ry. Co. owns a large majority of the capital stock. The bonds are a first lien upon the property, excepting about 30,000 acres of timber and tillage land, and village lots not needed for railroad purposes, which were omitted from the lien of the mortgage for convenience in making titles when sold. A. B. Andrews, Pres., Raleigh, N. C.; G. W. Maslin, Vice-Pres., New York, N. Y.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Office, Charleston, S. C.

SUMTER AND WATREEE RIVER RR.—Wateree June to Sumter, S. C., 15.81 miles. Rail (steel), 56 lbs. Chartered Feb., 1898; road opened Aug. 7, 1899. Operated under an agreement with the South Carolina and Georgia RR. Co., effective Oct. 2, 1899, whereby that company operates the road for account of its owners. Capital stock, \$6,000; funded

debt (1st 5s of April 1, 1919), \$100,000—total, representing cost of road, \$106,000. The South Carolina and Georgia RR. Co. owns substantially all of the capital stock and guarantees the bonds both as to principal and interest. S. Spencer, Pres.; R. D. Lankford, Sec., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C.

State University RR.—University to Chapel Hill, N. C., 10.20 m.; total track (steel, 7.50 m.), 10.85 miles. Rail, 56 lbs. Chartered April 12, 1879; road opened about Jan. 1, 1882. Controlled by the Southern Ry. Co., through ownership of \$16,800 of the capital stock. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$31,300; current accounts, \$97,011—total, \$128,311. Contra: Cost of road, \$31,680; profit and loss, \$96,651—total, \$128,311. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Office, Raleigh, N. C.

19. OPERATED BY THE SOUTHERN RY. CO. UNDER AGREEMENT.

Roswell RR.—Chamblee to Roswell, Ga., 9.80 m. Gauge, 3 ft. Rail (steel, 0.42 m.), 60 lbs. Chartered April 10, 1863; road opened Sept. 1, 1881. The company has an agreement with the A. & C. A. L. Ry. whereby it is allowed 25 p. c. of gross revenue accruing to the A. & C. A. L., on traffic interchanged; this amount being applicable only toward payment of coupons or the purchase and redemption of the bonds. The coupons and bonds thus purchased become the property of the A. & C. A. L. The operations of the road are included in the accounts of

the Southern Ry. Co. Locomotive, 1; passenger car, 1; freight cars, 6. Balance Sheet, June 30, 1901.—Capital stock, \$40,000; funded debt (1st 7s of July 1, 1900), \$35,000; other liabilities, \$16,880—total, \$91,880. Contra: Cost of road, etc., \$81,296; bonds in hands of trustees, \$2,500; current accounts, \$6,359; profit and loss, \$1,725—total, \$91,880. The Southern Ry. Co. owns \$20,100 of the capital stock. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. Office, Richmond, Va.

20. Board of Directors, Southern Ry. Co., elected October 17, 1901.

Alex. B. Andrews.....	Raleigh, N. C.	W. W. Finley.....	Washington, D. C.	A. Iselin, Jr.....	New York, N. Y.
Joseph Bryan.....	Richmond, Va.	Samuel M. Inman.....	Atlanta, Ga.	George W. Maslin.....	"
H. C. Fahnestock.....	New York, N. Y.	R. M. Gallaway.....	New York, N. Y.	Samuel Spencer.....	"
		J. T. Woodward.....	New York, N. Y.	Charles Steele.....	New York, N. Y.

SAMUEL SPENCER, *President*.....80 Broadway, New York, N. Y.

A. B. Andrews, *1st Vice-President*.....Raleigh, N. C.

W. W. Finley, *2d Vice-President*.....Washington, D. C.

Frank S. Gannon, *3d Vice-President*....." "

John M. Culp, *4th Vice-President*....." "

C. H. Ackert, *Gen. Mgr. (except of St. L.-Louisv. Lines)*....." "

Henry B. Spencer, *Gen. Mgr., St. Louis-Louisville Lines*....St. Louis, Mo.

<i>Gen. Counsel</i> —Francis Lynde Stetson.....	New York, N. Y.	<i>Treasurer</i> —H. C. Ansley.....	Washington, D. C.
<i>Secretary</i> —R. D. Lankford.....	"	<i>Auditor</i> —A. H. Plant.....	"

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

Operating Office.....1800 Pennsylvania Ave., Washington, D. C.

Executive Office.....80 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE SOUTHERN RY. CO., BUT OPERATED INDEPENDENTLY.

AUGUSTA SOUTHERN RR.—Augusta to Tonnelle, Ga., 84 m.; total track (steel; 56 lbs.), 87 miles. Gauge, 4 ft. 9 in. Reorganization, April 4, 1893, of the Augusta, Gibson and Sandersville RR. Co. (see MANUAL for 1899, page 463). Leased in perpetuity, March 1, 1897, to the South Carolina & Georgia RR. Co. (see MANUAL for 1901, page 384). The road was operated by the Southern Ry. Co., under the lease of the South Carolina and Georgia RR., from May 1, 1899, to April 25, 1901, but on the latter date the lease of this road to the South Carolina and Georgia RR. Co. was annulled and the property was surrendered to the Augusta Southern RR. Co. Capital stock (common, \$400,000; preferred, 7 p. c. non-cumulative, \$350,000), \$750,000. The Southern Ry. Co. owns a majority of the capital stock. Funded debt (1st gold 5s of Dec. 1, 1924), \$400,000.

OFFICERS: H. McWHORTER, *Pres.*, Atlanta, Ga.; W. W. Finley, *Vice-Pres.*; F. S. Gannon, *Gen. Mgr.*; A. H. Plant, *Aud.*; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Augusta, Ga.

DANVILLE AND WESTERN RY.—Danville, Va., to Stuart (Patrick C. H.), Va., 75 m.; Leaksville Junc. to Leaksville, N. C., 8 m.—total, 83 m.; total track (steel, 64 m.), 85 miles. Gauges, 3 ft. and 4 ft. 8½ in. The line from Danville to Martinsville, 43 m., was changed to standard gauge in March, 1902. Rail—iron, 35 lbs.; steel, 53 lbs. Reorganization, Jan. 14, 1891, of the Danville and New River RR. Co. The Danville, Mocksville and Southwestern RR. Co. was consolidated with this company on March 1, 1899. (See MANUAL for 1899, page 461.) Locomotives, 8. Cars—passenger, 5; combination, 3; baggage, etc., 3; freight (box, 45; stock, 3; flat, 50), 98; service, 3—total, 112.

Operations, year ending June 30, 1901.—Trains run (passenger, 40,937; freight, 122,811; other, 21,188), 184,936 miles. Passengers carried, 40,802; carried one mile, 1,224,060. Tons moved, 48,715; ton-miles, 1,461,450. Earnings (passenger, \$26,965; freight, \$81,179; other, \$6,676), \$114,820. Operating expenses, \$78,868. Net earnings, \$35,952. Payments: Interest on bonds, \$52,600; taxes, \$4,727—total, \$57,327. Deficit, \$21,375; deficit forward, \$423,357—total, \$443,732.

Balance Sheet, June 30, 1901.—Capital stock paid in (\$2,000,000 auth.; \$100 shares), \$368,600; funded debt (1st 5s of Oct. 1, 1936), \$1,052,000; loans and bills payable, \$37,462; current liabilities, \$11,889; accrued interest, \$511,000—total, \$1,980,951. Contra: Cost of property, \$1,506,627; purchase of D. M. & S. W. RR., \$2,084; cash, \$23,163; current assets, \$5,345; profit and loss, \$443,732—total, \$1,980,951. All of the stock, and practically all of the bonds, are owned by the Southern Ry. Co.

Directors (elected June, 1902).—J. H. Rangeley, Stuart, Va.; D. W. Spencer, Spencer, Va.; H. C. Lester, J. D. Sparrow, W. G. Lee, Martinsville, Va.; R. L. Dibbrell, J. G. Penn, R. A. Schoolfield, Danville, Va. OFFICERS: A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; J. A. White, *Treas. & Gen. Supt.*; J. M. Featherston, *Aud.*, Danville, Va. GENERAL OFFICE, Danville, Va.

HARTWELL RY.—Hartwell to Bowersville, Ga., 10 miles. Rail (iron), 30 lbs. Gauge, 3 ft. Reorganization, in Feb., 1898, of the Hartwell RR. Co. (See MANUAL for 1899, page 461.) Locomotives, 2. Cars—combination, 2; freight (box, 8; flat, 4), 12—total, 14. The property is operated by T. J. Linder, of Hartwell, Ga., for a fixed rental, under a lease running 10 years from Feb. 19, 1898. Rental, year ending June 30, 1901, \$2,000. Paid interest on bonds, \$1,000; dividends on stock (5 p. c.), \$1,000—total, \$2,000.

Balance Sheet, June 30, 1901.—Capital stock, \$20,000; funded debt (1st gold 5s of March 1, 1928), \$20,000; accrued interest, \$333; profit and loss, \$334—total, \$40,667. Contra: Cost of road, \$40,000; current accounts, \$667—total, \$40,667. The stock and the bonds are owned by the Southern Ry. Co.

Directors.—Not reported. OFFICERS: A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Raleigh, N. C.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., 95.56 m.; Riverton to Riverton Junc., Ala., 10.87 m.; various branches to mines, 11.31 m.—total, 117.74 m.; total track (steel, 112.49 m.), 125.22 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor, Dec. 1, 1895, to the Birmingham, Sheffield and Tennessee River Ry. Co., whose property was sold under foreclosure, Sept. 16, 1895. (See MANUAL for 1895, page 216.) In May, 1899, the Southern Ry. Co. acquired a controlling interest in this company. Locomotives, 10. Cars—passenger, 4; baggage, etc., 2; freight (box, 50; flat, 29; coke, 57; coal, 369), 505; service, 11—total cars, 522. The box cars are leased.

Operations, year ending June 30, 1901.—Not reported. The following is taken from the Annual Report of the Railroad Commission of Alabama, for the year ending June 30, 1901. Gross earnings (passenger, \$40,679; freight, \$326,241; other, \$11,640), \$378,560. Operating expenses, \$323,662. Net earnings, \$54,898.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$3,000,000 auth.; \$100 shares), \$2,000,000; funded debt, \$1,650,000; equipment notes, \$14,897; current liabilities, \$84,407; reserve for replacement of equipment, \$46,108; reserve for maintenance of way and structures, \$12,911; profit and loss, \$32,340—total, \$3,840,663. Contra: Cost of road and equipment, \$3,740,306; other investments, \$1,386; real estate, \$553; materials, etc., \$22,648; cash and current assets, \$75,770—total, \$3,840,663.

Funded Debt.—The funded debt consists of 1st 5s of Jan. 1, 1926. Under a supplementary mortgage made in 1898, \$400,000 of the bonds were made prior in lien to the rest of the issue.

Directors (elected Nov. 27, 1901).—A. B. Andrews, Raleigh, N. C.; Samuel Spencer, George W. Maslin, W. S. Townsend, New York, N. Y.; E. O. Hopkins, G. B. McCormack, Birmingham, Ala.; R. T. Simpson, Florence, Ala. **OFFICERS:** SAMUEL SPENCER, *Pres.*, New York, N. Y.; A. B. Andrews, *1st Vice-Pres.*, Raleigh, N. C.; W. W. Finley, *2d Vice-Pres.*; C. H. Ackert, *Gen. Mgr.*, Washington, D. C.; R. D. Lankford, *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.*; A. H. Plant, *Aud.*, Washington, D. C. **GENERAL OFFICE**, 80 Broadway, New York, N. Y.

GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY.

Line of Road.—Macon, Ga., to Palatka, Fla. 285 miles.
Sidings, etc., 43.39 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs.

History.—Reorganization, May 22, 1895, of the Georgia Southern and Florida R.R. Co., whose property was sold under foreclosure April 2, 1895. (See MANUAL for 1895, page 170.)

Rolling Stock, June 30, 1901.—Locomotives, 36. Cars—passenger, 17; sleeping, 2; baggage, mail, and express, 17; freight (box, 567; flat, 963; stock, 9), 1,539; service, 30—total cars, 1,605.

Operations, year ending June 30, 1901.—Train mileage (passenger, 532,856; freight, 290,904), 823,760 miles. Passengers carried, 398,762; carried one mile, 14,163,578; average mile rate, 2.49 cents. Tons freight moved, 681,900; moved one mile, 59,467,091; average ton-mile rate, 1.24 cents.

Earnings —Passenger.....	\$353,267 15	Expenses —Maint. of Way and Structures.....	\$242,755 87
Freight.....	735,494 80	Maintenance of Equipment.....	211,803 02
Mail and Express.....	77,428 80	Conducting Transportation.....	348,271 49
Miscellaneous.....	37,680 51	General and Taxes.....	100,308 78
Total (\$4,223.90 per mile).....	\$1,203,811 26	Total (\$3,168.93 per mile).....	\$903,144 16

Net earnings (24.98 p. c.), \$300,667.10; other receipts, \$12,788.84—total, \$313,455.94. **Deductions:** Interest on 1st mtge. bonds, \$190,050; dividends Nos. 7 and 8, on 1st preferred stock (Nov. 5, 1900, and May 4, 1901, 2½ p. c. each), \$34,200; dividends Nos. 4 and 5 on 2d preferred stock (4 p. c., Nov. 5, 1900, \$43,360; and 2 p. c., May 4, 1901, \$21,680), \$65,040—total, \$289,290. **Surplus, \$24,165.94; surplus forward, \$324,046.67—total, \$348,212.61.**

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$6,683,353 04	Capital Stock (see Sec. 6).....	\$2,768,000 00
Securities Owned.....	167,500 00	Funded Debt Outstanding (see Sec. 7).....	3,801,000 00
Rail Leased.....	27,070 61	Reserve Funds.....	21,541 53
Materials and Supplies.....	55,403 52	Taxes Accrued, not Due.....	19,114 56
Current Accounts and Balances.....	62,025 33	Current Liabilities, incl. Unpaid Interest.....	205,949 32
Cash.....	167,865 52	Profit and Loss.....	348,212 61
Total Assets.....	\$7,163,818 02	Total Liabilities.....	\$7,163,818 02

Capital Stock.—Capital stock consists of \$1,000,000 common stock, \$684,000 1st preferred 5 p. c. stock and \$1,084,000 2d preferred 5 p. c. stock; shares, \$100 each. The 1st preferred stock is entitled to 5 p. c. dividends, non-cumulative, and is a lien on the property subject to the lien of the 1st mtge. bonds. The 2d preferred is entitled to 5 p. c. after payment on 1st preferred. After dividends have been paid on 1st and 2d preferred stocks, the common stock is entitled to dividends up to 5 p. c. per annum; any surplus to be applied to the three classes of stock, pro rata.

Funded Debt.—Funded debt consists of \$4,000,000 (of which \$199,000 reserved for improvements) 1st gold 6s of July 1, 1945, int. J. & J. The bonds are secured on the entire railroad and property of the company, now owned or hereafter acquired. The mortgage also provides that the 1st preferred stock shall constitute a lien upon the same property, second only to the lien thereby created in favor of the bonds and coupons. A fuller description of the bonds is in the Ready Reference Bond List—see General Index.

Directors (elected Oct. 17, 1901).—T. C. Burke, J. F. Hanson, J. M. Johnston, R. M. Rogers, W. C. Shaw, T. D. Tinsley, Macon, Ga.; F. M. Edwards, Boston, Mass.; T. B. Gresham, Baltimore, Md.; W. A. Merryday, Palatka, Fla.; G. W. Parrott, Atlanta, Ga.; A.

S. Pendleton, Valdosta, Ga.; H. P. Smart, Savannah, Ga.; Samuel Spencer, G. W. Maslin, New York, N. Y.; H. H. Tift, Tifton, Ga.

SAMUEL SPENCER, *President*..... New York, N. Y.

Wm. Checkley Shaw, *Vice-President*..... Macon, Ga.

Sec. & Treas.—Ben. C. Smith..... Macon, Ga. | *Auditor*—W. F. Buchannon..... Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS..... Macon, Ga.

WEST VIRGINIA CENTRAL AND PITTSBURG RAILWAY COMPANY.

(For map of this road, see page 245.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Coal Properties.....	4	Gen. Bal. Sheet, June 30, 1901..	11	Operations, Earn. & Exp.....	9
Coke, Shipments of.....	8	Gen. Balance Sheet, 1894-1901..	10	Operations, Capital Accounts,	
Directors and Officers.....	15	Income Account, June 30, 1901..	9	etc., 1894-1901.....	10
Earnings, Expenses, etc.....	9	Income Account, 1894-1901.....	10	Rolling Stock.....	6

1. Mileage Operated, June 30, 1901 (owned, 131.4 miles).

Main Line: W. Va. C. Jc. (with B. & O.) to Elkins, W. Va..... 84.4 miles.

Elk Garden Branch: Harrison to Elk Garden, W. Va..... 7.0 "

Davis Branch: Thomas to Davis, W. Va..... 6.0 "

Belington Branch: Elkins to Belington, W. Va..... 17.4 "

Huttonsville Branch: Elkins Junc. to Huttonsville, W. Va..... 16.6 "

Leased: *Piedmont & Cumberland Ry.*: W. Va. C. Jc. to Cumberland, Md..... 29.2 "

Total length of lines operated, June 30, 1901..... 160.6 miles.

2d track, 6.4 m.; sidings (owned, 45.13 m.; leased, 13.12 m.), 58.25 miles. Gauge, 4 ft. 8½ in. Rail (steel); 56, 60, 70, and 85 lbs.

2. History.—Chartered Feb. 23, 1881; road opened from Piedmont to Mineville, 11.5 m., Oct. 19, 1881; extension to Gorman, 19.6 m., opened Aug. 1, 1883; extension to Thomas and branch to Davis, a total of 24.1 m., opened Nov. 1, 1884; Elk Garden Branch, 7 m., opened Dec. 17, 1888; extension to Elkins, 36 m., opened Aug. 18, 1889; Belington Branch, 17.6 m., and branch from Elkins Junction to Beverly, 5.56 m., opened May 1, 1892; extension from Beverly to Huttonsville, 10.94 m., opened Feb. 5, 1899. (See MANUAL for 1889, page 645.) The Piedmont and Cumberland Ry. was leased in 1894, for a term of years expiring in 1911, at a rental of 37 p. c. of its gross earnings; but that lease has been abrogated and a new one made, effective July 1, 1899, which provides for a rental equivalent to the interest on the lessor's bonded debt and dividends of 5 p. c. per annum on its capital stock. As this company owns 92.6 p. c. of such capital stock, the rental payable under the lease is reduced to the fixed amount of \$34,853 per annum. The accounts of the Piedmont and Cumberland Ry. were kept separate from those of the West Virginia Central and Pittsburg Ry. prior to July 1, 1899, but for the purpose of comparison, the operations and income of both roads are combined in the tabular statement, Sec. 13.

3. Coal and Iron Ry. Co.—The Coal and Iron Ry. Co. has been organized in the interest of this company to build the connecting link between this road and the Chesapeake and Ohio Ry., referred to in the MANUAL for 1900, on page 399. Besides providing an outlet south for the West Virginia Central and Pittsburg, and giving it an additional feeder, the Coal and Iron Ry. will create a short and direct line through the State of West Virginia, connecting the trunk lines north and south of it, and will form a link in a through route from Pittsburgh to Newport News. This company is constructing the road, which will extend from Elkins south, about 45 miles to the Forks of Greenbrier River, where connection will be made with the Greenbrier River Ry. of the Chesapeake and Ohio system. The West Virginia Central and Pittsburg Ry. Co. owns the entire capital stock of the Coal and Iron Ry. Co., and in consideration of such ownership has guaranteed, both as to principal and interest, \$1,000,000 of 5 p. c. bonds secured by first mortgage on the property of the same company.

4. Coal Properties.—Effective Jan. 1, 1900, the company purchased the entire capital stock and acquired title to the properties of the Davis Coal and Coke Co., consisting of 49,952.79 acres of coal and timber lands owned in fee and a leasehold of 1,764.09 acres. Previously to this the company owned 39,635.41 acres of similar lands, making a total of

91,352.29 acres owned and leased on June 30, 1900. During the year ending June 30, 1901, there were purchased 12,500 acres additional of coal and timber lands. The company, therefore, now owns over one hundred thousand acres of these lands. It has also 750 dwelling houses for its miners and other employes. With the Davis purchase the company acquired, besides a large and well established business, ten or twelve mines in full operation and nearly 600 coke ovens. A large area of the coal lands of the company is covered with valuable timber, some of which is under lease. The organization of the Davis Coal and Coke Co. has been maintained as a medium through which to market the company's products.

5. Operating Divisions of Company.—The operations of the company are divided into three branches—the Railway Department, the Coal Department, and the Real Estate Department. The Coal Department dates from Jan. 1, 1900, when the properties and business of the Davis Coal and Coke Co. were acquired, and the revenue to the company therefrom, since that date, is reported separately. The Real Estate Department covers all the lands, houses, mining, and timber properties of the company. The revenue of the department comes from rent of houses, coal and timber royalties, and other like sources, and is stated separately in the General Income Account.

6. Rolling Stock, June 30, 1901.—Locomotives, 41. Cars—passenger, 11; combination passenger, 6; baggage and mail, 3; freight (box, 152; coal hoppers, 376; gondolas, 1,731; flat, 20; caboose, 15), 2,294; service, 7—total, 2,321. Also, 1 horse and carriage.

7. Floating Equipment.—The company owns 3 barges and 2 schooners. These vessels are employed in carrying the company's coal from Baltimore and Philadelphia to New England points.

8. Coal Mining Operations.—The first shipment from the company's mines was made on Oct. 20, 1881. The total shipments of coal from all mines on the line of the road from then until June 30, 1901, were as follows:

Year.	ELK GARDEN REGION.						UPPER POTOMAC REGION.				ROARING CREEK REGION.		Total Tons.
	Elk Garden.	Big Vein and other Mines.	Davis and Elkins (Windom).	Atlantic.	Hampshire.	Switch Back.	Davis.	Thomas.	Douglas.	Other Mines.	Junior.	Custer and Harding.	
*1881..	11,372	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,372
1882..	238,294	28,774	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	257,068
1883..	261,075	68,942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	330,017
1884..	375,590	83,170	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	458,760
1885..	268,790	65,792	.....	57,213	.....	.....	8,434	1,131	.....	.....	.....	.....	401,350
1886..	211,852	50,686	.....	63,715	.....	.....	17,904	2,772	.....	.....	.....	.....	346,929
1887..	259,354	59,801	.....	107,605	.....	.....	18,287	3,774	.....	.....	.....	.....	448,821
1888..	356,359	30,407	.....	97,285	.....	.....	69,297	10,350	.....	.....	.....	.....	563,598
1889..	353,216	1,737	18,671	62,934	.....	.....	99,771	23,320	.....	696	.....	.....	560,345
1890..	414,547	5,926	73,384	63,121	.....	.....	111,477	30,495	.....	1,290	.....	.....	700,240
1891..	420,503	2,603	88,576	92,192	502	5,718	141,142	55,888	15,146	1,604	.....	.....	823,874
†1892..	183,715	1,812	32,356	25,361	4,228	20,410	56,572	43,120	31,577	612	363	.....	400,136
1893..	359,195	4,741	80,697	42,759	32,727	31,834	97,767	95,536	65,296	2,572	2,641	884	816,649
1894..	292,000	10,735	50,590	43,472	33,187	36,415	92,757	117,681	51,447	7,517	5,235	7,395	748,431
1895..	392,909	59,269	82,158	52,323	30,059	36,467	45,001	125,781	49,760	2,979	5,926	8,495	891,127
1896..	436,477	168,507	42,383	13,637	39,839	5,489	35,590	202,074	35,596	1,563	10,207	1,061	992,623
1897..	369,590	178,434	.....	.....	99,380	.....	72,320	252,594	47,313	7,787	25,890	152	1,053,460
1898..	331,689	135,403	.....	.....	162,319	.....	65,008	341,098	42,841	.....	30,351	20	1,108,729
1899..	339,678	193,951	.....	.....	146,626	.....	62,435	389,081	100,289	.....	27,990	23	1,260,023
1900..	336,331	403,018	.....	.....	49,524	.....	76,123	447,402	107,847	.....	27,270	12,529	1,460,044
†1901..	307,141	369,918	.....	.....	51,617	443	141,491	377,684	106,508	168	20,542	35,066	1,410,578
Totals.	6,509,567	1,923,626	468,815	721,817	650,018	136,776	1,211,376	2,519,731	653,620	26,788	156,415	65,625	15,044,174

* Oct. 20 to Dec. 31, 1881; from 1882 to 1891, inclusive, years ending Dec. 31. † Six months ending June 30. ‡ Years ending June 30.

The total shipments of coke from all ovens on the line of the road from July, 1887, when the first shipment was made, to June 30, 1901, were as follows: From Thomas ovens, 172,560 tons; from Coketon ovens, 1,192,250 tons; from Douglas ovens, 323,359 tons; from Custer ovens, 1,098 tons; from Junior ovens, 31,380 tons; from Harding ovens, 16,906 tons; an aggregate of 1,737,553 tons.



9. General Income Account, year ending June 30, 1901 (160.68 miles).

Earnings—Passenger	\$178,170 74	Expenses—Maint. of Way and Buildings	\$224,109 45
Coal and Coke.....	508,375 87	Maintenance of Equipment.....	161,101 84
Merchandise.....	378,375 83	Conducting Transportation.....	282,998 19
Mail and Express.....	25,838 74	General Expenses.....	44,856 19
Miscellaneous.....	91,419 87	Taxes.....	35,190 90
Total (\$7,357.36 per mile).....	\$1,182,181 05	Total (\$4,356.81 per mile).....	\$748,256 55

Net earnings (36.71 p. c.), \$433,924.50. Deductions: Interest, \$126,744.74; rental of leased road (P. & C. Ry.), \$44,005—total, \$170,749.74. Net income from railway operations, \$263,174.76. Add income from other sources: Coal department, \$503,655.55; real estate department, \$100,741.84—total, \$604,397.39. Total net income for year (\$867,572.15; less dividend No. 16, paid first sixth months of fiscal year, \$150,000), \$717,572.15; add surplus from last year (\$1,365,307.02; less dividend No. 15, \$150,000), \$1,215,307.02—total surplus, June 30, 1901, \$1,932,879.17.

10. Statement of operations, capital accounts, etc., for eight fiscal years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Operated (average)...	151.64	151.64	151.64	151.64	151.64	154.22	160.68	160.68
Train Mileage—Passenger.....	185,537	181,244	177,094	175,452	177,417	189,102	221,270	233,863
Freight.....	234,416	267,937	330,123	309,773	320,486	312,841	350,619	323,870
Mixed.....	25,834	29,055	23,770	22,958	22,825	23,513	8,686	8,212
Total Revenue Mileage.....	445,787	478,236	530,987	508,182	520,728	525,456	589,575	565,945
Passengers Carried.....	189,264	182,368	194,785	192,111	193,685	209,127	273,847	243,092
Passenger Mileage.....	3,660,365	3,507,354	3,760,856	3,567,881	3,647,877	3,710,152	4,865,003	6,342,562
Freight (tons) Moved.....	1,175,361	1,435,971	1,680,867	1,693,949	1,888,571	2,112,218	2,464,471	2,289,140
Freight (ton) Miles.....	65,952,817	76,544,060	93,496,253	96,125,514	110,075,341	124,367,110	145,302,422	132,170,475
Earnings—Passenger.....	\$ 102,533	\$ 97,672	\$ 104,496	\$ 101,557	\$ 102,633	\$ 105,514	\$ 138,473	\$ 178,171
Freight.....	468,669	534,537	633,929	632,623	640,603	694,373	840,980	886,752
Other.....	127,946	128,358	117,487	108,606	145,060	145,305	138,124	117,258
Gross Earnings.....	699,148	750,567	855,912	842,792	888,296	945,192	1,117,577	1,182,181
Operating Expenses.....	402,775	425,030	502,336	521,209	559,332	563,519	664,780	713,066
Net Earnings.....	296,373	325,437	353,576	321,583	328,964	376,673	452,797	469,115
Other Receipts.....	84,388	83,039	102,607	77,665	78,457	70,880	344,139	604,397
Net Income.....	380,761	408,476	456,183	399,248	407,421	447,553	796,936	1,073,512
Payments—Interest.....	180,000	180,000	180,000	180,000	183,000	193,625	201,701	126,745
Dividends.....	82,500	82,500	55,000	27,500	55,000	82,500	150,000	150,000
Other.....	112,184	123,614	149,297	125,221	127,978	138,546	94,106	79,195
Total Payments.....	374,684	386,114	384,297	332,721	365,978	409,671	445,807	355,940
Balance, Surplus.....	6,077	22,362	71,886	66,527	41,443	37,882	351,129	717,572
Gross Earnings per Mile.....	4,610 59	4,937 94	5,631 00	5,544 68	5,844 05	6,137 61	6,955 25	7,357 36
Operating Exp. per Mile.....	2,649 80	2,796 91	3,304 84	3,420 01	3,679 81	3,691 68	4,137 29	4,656 81
Net Earnings per Mile.....	1,960 79	2,141 03	2,326 16	2,115 67	2,164 24	2,445 93	2,817 99	2,700 55
Expenses to Earnings.....	57.61 p. c.	56.64 p. c.	58.69 p. c.	61.84 p. c.	62.97 p. c.	60.15 p. c.	59.48 p. c.	60.32 p. c.
Aver. Rate p. Pass. p. Mile.....	2.76 c.	2.74 c.	2.75 c.	2.79 c.	2.77 c.	2.80 c.	2.81 c.	2.78 c.
Aver. Rate p. Ton p. Mile.....	0.71 c.	0.70 c.	0.68 c.	0.66 c.	0.58 c.	0.56 c.	0.58 c.	0.68 c.
Miles RR. Owned.....	122.40	122.40	122.40	122.40	122.40	131.80	131.40	131.40
Miles Track Owned.....	155.78	157.18	158.16	158.31	161.40	173.00	175.20	182.97
Locomotives.....	29	29	32	32	35	36	39	41
Passenger and Baggage Cars.....	17	17	18	18	16	16	16	20
Freight and Other Cars.....	1,792	1,792	1,870	1,921	2,069	2,142	2,215	2,301
Capital Stock.....	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 10,000,000	\$ 10,000,000
Funded Debt.....	3,000,000	3,000,000	3,000,000	3,000,000	3,100,000	3,250,000	3,250,000	3,250,000
Coupons.....	90,185	90,815	90,365	90,485	93,335	97,300	97,930	97,750
Bills Payable.....	145,000	192,240	218,680	233,820	167,791	135,000	295,000	190,000
Current Accounts.....	121,385	119,306	160,912	141,795	163,463	172,230	580,815	542,963
Profit and Loss.....	706,576	728,939	773,325	812,353	881,296	946,677	1,365,307	1,932,879
Total Liabilities.....	10,063,146	10,131,300	10,243,232	10,328,453	10,405,885	10,601,197	15,588,452	16,013,592
Railroad Construction.....	2,489,144	2,503,550	2,535,708	2,561,774	2,567,777	2,635,511	2,697,131	2,742,603
Equipment.....	1,203,068	1,203,068	1,272,112	1,293,571	1,378,302	1,430,893	1,536,995	1,750,192
Real Estate, etc.....	6,082,508	6,053,634	6,056,892	6,071,317	6,083,747	6,081,680	8,729,279	8,908,128
Other Property.....	65,093	62,256	58,107	58,107	54,219	49,758	568,497	686,171
Stock of P. & C. Ry. Co.....	89,659	72,571	82,706	108,366	117,233	116,744	209,717	317,444
Materials, etc.....	82,371	103,584	90,739	75,318	56,873	121,071	1,001,765	713,918
Cash.....	111,303	132,637	147,018	160,000	147,734	115,630	165,468	244,611
Total Assets.....	10,063,146	10,131,300	10,243,232	10,328,453	10,405,885	10,601,197	15,588,452	16,013,592

11. General Balance Sheet, June 30, 1901.

Railroad Construction.....	\$2,742,602 74	Capital Stock (\$100 shares).....	\$10,000,000 00
Rolling Stock, Float, Equipment, etc..	1,750,192 31	Funded Debt Outstanding.....	3,250,000 00
Real Estate.....	8,570,396 47	Coupons.....	97,750 00
General Office Buildings, etc.....	337,731 50	Bills Payable.....	190,000 00
Telegraph and Telephone Lines.....	14,378 34	Accounts Payable, etc.....	542,963 13
Mining Plants.....	489,970 59	Profit and Loss.....	1,932,879 17
Coke Ovens.....	181,822 51		
Materials, Supplies, etc.....	317,443 55		
P. & C. and Coal & Iron Ry. Co. Stocks..	650,525 00		
Accounts Receivable, etc.....	713,918 23		
Cash on Hand.....	244,611 06		
Total Assets.....	\$16,013,592 30	Total Liabilities.....	\$16,013,592 30

12. Capital Stock.—The company has authority from the Legislature of West Virginia to increase its capital stock from time to time up to a total of \$25,000,000 (see Manual for 1901, page 390). In Aug., 1901, the stockholders authorized the issuing of \$5,000,000 new stock, \$1,000,000 of which was placed at the disposal of the directors, to purchase the stock of the Piedmont and Cumberland Ry. and of the Buxton and Landstreet Co., and for other purposes. The remaining \$4,000,000 was reserved for other corporate purposes.

13. Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of (\$3,600,000 auth., at rate of \$25,000 per mile) 1st gold 6s of July 1, 1911. The bonds are secured by a first and only mortgage on the entire property of the company, whether now owned or hereafter acquired. Additional particulars respecting them are in the Ready Reference Bond List—see General Index.

14. RAILROADS OWNED OR LEASED BY THE W. V. C. & P. RY. CO.

Coal and Iron Ry.—Under construction from Elkins to Durbin, W. Va., 45 miles, to connect the W. V. C. & P. Ry. with the C. & O. Ry. Chartered Dec. 14, 1899; road will be completed in the fall of 1902. Will be operated by the W. V. C. & P. Ry. Co. All the stock of this company is owned, and its bonds are guaranteed, both principal and interest, by the W. V. C. & P. Ry. Co. Financial Statement, June 30, 1901.—Capital stock subscribed (\$2,000,000 auth.; \$100 shares), \$100,000. Funded debt (1st 5s of 1920), \$1,000,000. (Full particulars respecting the bonds are in the Ready Reference Bond List—see General Index.) H. G. Davis, Pres.; S. B. Elkins, Vice-Pres., Elkins, W. Va.; C. M. Hendley, Sec. & Treas., Washington, D. C.

Piedmont and Cumberland Ry.—W. Va. Junc., near Piedmont, to Cumberland, Md., 28.85 m.; Keyser Spur, 0.39 m.—total, 29.24 miles. Chartered April 7, 1886; road opened Aug. 1, 1887. Leased to the W. V. C. & P. Ry. Co., at a rental equivalent to interest on bonds and 5 p. c. on stock. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$650,000; funded debt (1st 5s of 1911), \$650,000; unfunded debt, \$13,792; profit and loss, \$109,735—total, \$1,423,547. Contra: Cost of road, etc., \$1,404,003; cash and cash assets, \$19,544—total, \$1,423,547. The W. V. C. & P. Ry. Co. owns \$595,600 of the capital stock. H. G. Davis, Pres., Elkins, W. Va.; T. B. Davis, Vice-Pres., Keyser, W. Va.; C. M. Hendley, Sec., Washington, D. C. Office, Elkins, W. Va.

15. Board of Directors, West Virginia Central and Pittsburg Ry. Co., elected August 13, 1901.

H. G. Davis.....Elkins, W. Va. | R. C. Kerens.....St. Louis, Mo. | F. S. Landstreet.....Davis, W. Va.
S. B. Elkins....." | John A. Hambleton, Baltimore, Md. | Arthur P. Gorman.....Laurel, Md.
T. B. Davis.....".....Keyser, W. Va.

HENRY G. DAVIS, President.....Elkins, W. Va.

Stephen B. Elkins, Vice-President....." "

Sec. & Asst. to Pres.—C. M. Hendley..Washington, D. C. | **Treasurer**—Arthur Lee.....Elkins, W. Va.
Auditor—George D. Woodrow.....Elkins, W. Va.

PRINCIPAL OFFICE.....Elkins, W. Va. | **New York Office.....1 Broadway.**
Baltimore Office..Continental Trust Bldg. | **Philadelphia Office....Room 905, Land**
Washington Office...1517 H St., N. W. | **Title Building.**

ABERDEEN AND ASHEBORO RY.—Aberdeen to Asheboro, N. C., 55.2 m.; Biscoe to Mt. Gilead, N. C., 21.3 m.; West End to Jackson Springs, N. C. (Jackson Springs RR.), 4.10—total, 80.7 m.; total track (steel and 40 and 50 lbs.), 82.0 miles. Gauge, 4 ft. 9 in. Consolidation of the Aberdeen and West End and the Asheboro and Montgomery RR. Cos. (See MANUAL for 1899, page 467.) The extension to Mt. Gilead was completed about Jan. 1, 1899. The Jackson Springs RR. (chartered Oct. 1, 1900) is operated by this company. Locomotives, 9. Cars—passenger, 7; freight (flat), 30—total, 37.

Operations, year ending June 30, 1901.—Earnings (passenger, \$20,342; freight, \$117,814; other, \$947), \$139,103. Operating expenses, \$91,086. Net earnings, \$48,017. Payments: Interest on bonds, \$6,000; taxes, \$1,849; permanent improvements, \$23,693; dividends, \$21,152—total, \$52,694. Deficit for year, \$4,677; surplus forward, \$6,009; net surplus, \$1,332.

Financial Statement, June 30, 1901.—Capital stock paid in (\$650,000 auth.; \$100 shares), \$250,000. Funded debt (1st 6s of Jan. 1, 1910, int. J. & J.), \$80,000. Current liabilities, \$1,000. Cost of road, etc., \$415,248. Balance of cash assets, \$5,000.

Directors.—H. A. Page, N. A. McKeithen, Aberdeen, N. C.; A. W. E. Capel, Troy, N. C.; R. N. Page, J. R. Page, Frank Page, Biscoe, N. C.; W. H. Page, New York, N. Y. **OFFICERS:** H. A. PAGE, Pres., Aberdeen, N. C.; R. N. PAGE, Sec. & Treas.; Frank Page, Aud., Biscoe, N. C. **GENERAL OFFICE** Aberdeen, N. C.

ABERDEEN AND ROCKFISH RR.—Aberdeen to Townsend, N. C., 30 m.; Junction to Endon, N. C., 8.50 m.—total, 38.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 lbs. Chartered June 22, 1892; road opened to Endon, June 30, 1895; extended 11.75 m. in 1900. Locomotives, 3. Cars—passenger, 2.

Operations, year ending June 30, 1901.—Gross earnings, \$49,795. Operating expenses, \$19,661. Net earn-

ings, \$31,184. Deductions: Interest on debt, \$645; taxes, \$677; permanent improvements, \$1,567—total, \$2,889. Surplus, \$28,244.

Financial Statement, June 30, 1901.—Capital stock paid in (\$145,000 auth.; \$50 shares), \$100,000. Funded debt, \$50,000. Cost of road and equipment, \$132,913. Balance cash assets, \$34,820.

Directors.—John Blue, N. S. Blue, N. A. McKeithen, A. D. McLean, Aberdeen, N. C.; R. N. Page, Biscoe, N. C.; J. A. Blue, Timberland, N. C. **OFFICERS**: JOHN BLUE, *Pres.* & *Gen. Mgr.*; N. S. Blue, *Sec. & Treas.*; O. H. Foley, *Aud.*, Aberdeen, N. C. **GENERAL OFFICE**, Aberdeen, N. C.

ALBANY AND NORTHERN RY.—Albany to Cordele, Ga., 35 m.; branch: Albany St. Ry., 1.68 m.—total, 36.68 m.; total track (steel: 60 lbs.), 39.18 miles. Gauge, 4 ft. 9 in. Reorganization, (Nov. 1, 1895, of the Albany, Florida and Northern Ry. Co., whose property was sold under foreclosure Feb. 28, 1895. (See MANUAL for 1895, page 180.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 4; flat, 8), 12—total, 15. One of the locomotives and all of the cars are held under car trust.

Operations, year ending June 30, 1901.—Trains run (passenger, 29,690; freight, 2,075; mixed, 21,910; other, 1,000), 54,675 miles. Passengers carried, 33,969; carried one mile, 560,978. Tons freight moved, 63,300; ton-miles, 1,424,025. Earnings (passenger, \$17,532; freight, \$41,526; other, \$1,005), \$60,063. Operating expenses, \$43,228. Net earnings, \$17,435; other receipts, \$904—total, \$18,339. Payments: Interest on debt, \$1,707; taxes, \$2,192; other charges, \$11,000—total, \$14,899. Surplus, \$3,440.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$350,000; funded debt (1st 5s of Jan. 1, 1916, int. J. & J.), \$400,000; current liabilities, \$7,144; interest accrued, \$30,000—total, \$777,144. Contra: Cost of road and equipment, \$760,739; materials, etc., \$500; cash and current assets, \$3,589; profit and loss, \$7,202—total, \$777,144.

Directors.—Henry P. Talmadge, New York, N. Y.; Luther S. Bent, Philadelphia, Pa.; T. Edward Hambleton, Frank S. Hambleton, Baltimore, Md.; Morris Mayer, T. M. Carter, Morris Weslosky, S. B. Brown, Albany, Ga.; one vacancy. **OFFICERS**: T. EDWARD HAMBLETON, *Pres.*, Baltimore, Md.; J. S. Crews, *Treas.*, *Aud. & Gen. Mgr.*, Albany, Ga.; W. F. Clarke, *Sec.*, Americus, Ga. **GENERAL OFFICE**, Albany, Ga.

ALEXANDER AND RICH MOUNTAIN RY.—Alexander to Switchback, W. Va., 16 m.; Star to Right Fork, W. Va., 5 m.—total, 21 m.; total track (steel: 35 and 56 lbs.), 22.5 miles. Gauge, 4 ft. 8 in. Organized Dec. 29, 1899, as successor to the A. & R. M. RR. Co., whose property was sold by the receivers on Nov. 27, 1899. The branch from Morgan to Phillips Rnn was abandoned in 1901. The road is operated for freight traffic only. The company owns 1 locomotive and 21 flat freight cars. No balance sheet furnished.

Directors (elected Dec. 29, 1900).—J. J. Holloway, D. C. List, Jr., Wheeling, W. Va.; J. B. Hart, C. M. Hart, H. T. Wilson, Clarksburg, W. Va. **OFFICERS**: J. J. HOLLOWAY, *Pres.*, Wheeling, W. Va.; J. B. Hart, *Vice-Pres.*; H. T. Wilson, *Gen. Mgr.*; C. M. Hart, *Sec. & Treas.*, Clarksburg, W. Va. **GENERAL OFFICE**, Clarksburg, W. Va.

ATLANTA, KNOXVILLE AND NORTHERN RY.—Marietta, Ga., to Knoxville, Tenn., 208.81 m.; Blue Ridge, Ga., to Murphy, N. C., 23.45 m.; trackage (K. C. G. & L. Ry.), Bridge Junc. to Knoxville, Tenn., 0.84 m.—total, 228.10 m.; total track (steel, 238.63 m.), 248.63 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 lbs.; steel, 40 to 80 lbs. Chartered June 4, 1896, as successor to the Marietta and North Georgia Ry. Co. (See MANUAL for 1894, page 176.) Locomotives, 22. Cars—passenger, 11; baggage, mail, and express, 5; freight (box, 26; stock, 6; flat, 107; coal and gondolas, 105), 244; service, 39—total, 299.

Operations, year ending June 30, 1901.—Trains run (passenger, 165,625; freight, 242,659; other, 125,200), 532,484 miles. Passengers carried, 136,342; carried one mile, 3,855,747. Tons freight moved, 256,213; ton-miles, 23,955,916. Earnings (passenger, \$102,613; freight, \$351,480; other, \$28,502), \$482,595. Operating expenses, \$331,338. Net earnings, \$150,757; other receipts, \$4,733—total, \$155,490. Payments: Interest on bonds, \$152,567; other interest, \$4,421; taxes, \$11,972; interest on delayed payments for property, \$19,511; improvements, \$329,578—total, \$518,049. Deficit, \$362,559; deficit forward, \$61,323—total, \$423,882.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,000,000; funded debt, \$3,000,000; delayed payments cost of property, \$117,911; current liabilities, \$356,989; interest accrued, not due, \$4,167; other liabilities, \$6,848—total, \$6,485,915. Contra: Cost of road and equipment, \$5,500,000; 1st mtge. bonds in treasury, \$500,000; materials, etc., \$29,386; cash and current assets, \$32,647; profit and loss, \$423,882—total, \$6,485,915.

Funded Debt, June 30, 1901, consisted of \$1,000,000 1st gold 5s of Dec. 1, 1946, and \$1,500,000 2d mtge. income bonds of 1946. Since June 30, 1901, an issue of \$1,500,000 of preferred stock has been made, to retire the 2d mtge. income bonds, dollar for dollar, and up to March 1, 1902, \$1,499,000 of the bonds were so retired, and a corresponding amount of preferred stock issued. A new issue of \$2,250,000 1st mtge. 4s has been authorized for the purpose of retiring the \$1,000,000 1st mtge. 5s and of improving the property.

Directors (elected Jan. 8, 1902).—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Horace Porter, New York, N. Y.; Alex. W. Smith, E. C. Spalding, Henry S. Johnson, Atlanta, Ga.; John B. Newton, Marietta, Ga. **OFFICERS**: HENRY K. MCHARG, *Pres.*, 40 Wall St., New York, N. Y.; E. C. Spalding, *Vice-Pres.*, Atlanta, Ga.; H. W. Oliver, *Sec.*, *Treas. & Aud.*; John B. Newton, *Gen. Mgr.*, Knoxville, Tenn. **GENERAL OFFICE**, Knoxville, Tenn.

ATLANTIC AND BIRMINGHAM RR.—In operation, June 30, 1901: Waycross to Fitzgerald, Ga., 70.4 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered as Waycross Air-Line RR. Co., Oct. 24, 1887; road opened from Waycross to Sessoms, 25 miles, in 1890; extended from Sessoms to Nicholls in 1897; from Nicholls to Douglas in 1900; from Douglas to Fitzgerald in 1901. The project is for a line from Fernandina, Fla., or St. Marys, Ga., to Birmingham, Ala., with a branch to Brunswick, Ga., a total distance of about 400 miles. The present corporate title was adopted on Dec. 1, 1901, and an extension from Fitzgerald to Cordele, Ga., 33 miles, was completed and opened for traffic on May 25, 1902. An extension from Cordele to Montezuma, Ga., 31 miles, is under construction, and surveys are being pushed from Montezuma to Birmingham. Equipment, June 30, 1901.—Locomotives, 6. Cars—passenger, 5; combination, 1; freight (box, 50; flat, 14), 64; service, 4—total, 74.

Operations, year ending June 30, 1901.—Trains run (passenger, 56,020; mixed, 69,300), 125,320 miles. Passengers carried, 44,581. Tons freight moved, 61,644. Earnings (passenger, \$25,855; freight, \$51,333; other, \$4,292), \$81,479. Operating expenses, \$54,909. Net earnings, \$26,561. Paid interest, \$33,272. Surplus, \$3,289.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$504,000 common; \$700,000 preferred; \$100 shares), \$1,204,000; funded debt (1st gold 5s of July 1, 1930), \$500,000; current liabilities, \$7,403; profit and loss, \$71,847—total, \$1,783,250. Contra: Cost of road and equipment, \$1,450,623; bonds in treasury, \$200,000; expended on Cordele Extension, \$6,450; cash on hand, \$121,582; bills receivable, \$4,595—total, \$1,783,250.

Capital Stock and Funded Debt.—Capital stock authorized, \$1,604,000, consisting of \$804,000 common stock and \$800,000 non-cumulative 5 p. c. preferred stock. The amount of bonds authorized is \$1,400,000, the unissued bonds being reserved for extensions at the rate of \$5,000 per mile. Of the \$500,000 outstanding bonds, \$150,000 are prior in lien to the rest, but the company reserves the right to redeem these prior lien bonds after 5 years at 110 p. c. and accrued interest, and to replace them with bonds without the prior lien feature.

Directors (elected Aug. 5, 1901).—W. G. Raoul, New York, N. Y.; James Swann, Atlanta, Ga.; J. F. Minis, Savannah, Ga.; W. W. Beach, A. Sessoms, W. B. Albertson, Geo. Dole Wadley, Waycross, Ga. **OFFICERS**: W. G. RAUL, *Pres.*, New York, N. Y.; Geo. Dole Wadley, *Vice-Pres.*; W. J. Swann, *Sec.*, 1st Nat. Bk., *Treas.*, Waycross, Ga. **GENERAL OFFICE**, Waycross, Ga.

ATLANTIC AND NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 m.; total track, 99 miles. Gauge, 4 ft. 9 in. Rail (steel, 95 m.), 50 and 56 lbs. Chartered in 1853; road opened in 1858. The State of North Carolina owns \$1,266,500 of the capital stock of the company. (See MANUAL for 1888, page 558.) Under the system which obtains in voting the stock of this road the State, although the owner of 70 per cent. of the capital stock, is entitled to only 350 votes, while the private stockholders may cast about 700 votes. (See MANUAL for 1897, page 156.) Locomotives, 14. Cars—passenger, 14; parlor, 1; combination, 2; express, 2; baggage or fish, 2; freight (box, 67; flat, 67; logging, 50; gondola, 6; 190; shanty, 14; caboose, 2—total, 227.

Operations, year ending June 30, 1901.—Passengers carried, 105,830; carried one mile, 10,531,164. Tons freight moved, 153,470; ton-miles, 26,703,780. Earnings (passenger, \$77,112; freight, \$137,633; other, \$23,211), \$237,956. Operating expenses, \$152,035. Net earnings, \$85,921; other receipts, \$2,589—total, \$88,510. Payments: Interest on bonds, \$19,500; other interest, \$3,029; taxes, \$10,020; permanent improvements, \$57,793—total, \$90,342. Deficit, \$1,832; surplus forward, \$9,774; deductions for year, \$2,884; net surplus, \$5,058.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,800,000 auth.; \$100 shares), \$1,797,200; funded debt (1st 6s of July 1, 1917, int. J. & J.), \$325,000; current liabilities, \$73,210; profit and loss, \$5,058—total, \$2,200,468. Contra: Cost of road and equipment, \$2,177,028; cash and current assets, \$23,440—total, \$2,200,468.

Directors (elected Sept. 26, 1901).—*For the State*: James A. Bryan, New Bern, N. C.; L. Harvey, Kinston, N. C.; Lewis G. Daniels, Bayboro, N. C.; C. M. Busbee, W. H. Smith, J. C. Parker, T. W. Dewey, R. W. Taylor, *For the Stockholders*: C. E. Foy, New Bern, N. C.; Henry Well, Goldsboro, N. C.; E. C. Duncan, Beaufort, N. C.; Dempsey Wood, Falling Creek, N. C. **OFFICERS**: JAMES A. BRYAN, *Pres.*; M. Manly, *Sec.*, *Treas.* & *Purch. Agt.*: S. I. Wooten, *Aud.*, New Bern, N. C. **GENERAL OFFICE**, New Bern, N. C.

ATLANTIC, VALDOSTA AND WESTERN RY.—Jacksonville, Fla., via Crawford, Fla., to Valdosta, Ga., 118.2 m.; total track (steel, 70 lbs.), 133.78 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Nov. 1, 1897; road opened throughout on July 1, 1899. Locomotives, 12. Cars—passenger, 6; baggage, etc., 3; freight (box, 100; flat, 300), 400; service, 6—total, 415. Of this equipment, 7 locomotives, 3 baggage, etc., cars, 90 box and 250 flat cars, are held under equipment trusts, and 1 locomotive is leased.

Operations, year ending June 30, 1901.—Trains run (passenger, no returns; freight), 93,545 miles. Tons freight moved, 58,466; ton-miles, 3,770,509. Earnings (passenger, \$25,361; freight, \$66,449; other, \$9,283), \$101,093. Operating expenses, \$76,424. Net earnings, \$24,669.

Financial Statement, June 30, 1901.—Capital stock, \$2,000,000; funded debt outstanding, consists of \$1,282,000 1st gold 5s of March 1, 1949, int. M. & S.—total stock and bonds, \$3,282,000. Capital stock authorized is \$3,500,000 in \$100 shares, consisting of \$1,750,000 common stock and \$1,750,000 preferred stock. On June 30, 1901, equal amounts of each of these classes were outstanding. A general balance sheet dated June 30, 1900, is in the MANUAL for 1901, on page 393.

Directors.—Walton Ferguson, Walton Ferguson, Jr., G. S. Baxter, New York, N. Y.; E. C. Long, E. P. S. Denmark, E. C. Spalding, Alexander W. Smith, all of Georgia. **OFFICERS**: WALTON FERGUSON, *Pres.*, New York, N. Y.; E. C. Long, *Vice-Pres.* & *Gen. Mgr.*, Jacksonville, Fla.; Walton Ferguson, Jr., *Treas.*; E. C. Weeks, *Sec.* & *Asst. Treas.*, New York, N. Y. **GENERAL OFFICE**, Valdosta, Ga. **New York Office**, 18 Wall Street.

AUGUSTA AND SUMMERVILLE RR.—At Augusta, Ga., connecting the roads entering that city with one another and with industries in and near Augusta, 2 miles. Gauge, 4 ft. 9 in. Rail (steel), 65 lbs. Chartered March 20, 1866, for 30 years; charter renewed for 50 years. Road opened Jan. 9, 1868. Owned and operated jointly by the Southern Ry. Co., Central of Georgia Ry. Co., Atlantic Coast Line RR. Co., and Georgia RR. Co. Capital stock (\$100 shares), \$200,000.

Directors.—E. G. Mosher, Thos. K. Scott, Augusta, Ga.; John M. Egan, Savannah, Ga.; J. R. Kenly, Wilmington, N. C.; J. S. B. Thompson, Atlanta, Ga. **OFFICERS**: E. G. Mosher, *Pres.* & *Treas.*; J. A. Best, *Sec.*, Augusta, Ga. **GENERAL OFFICE**, Augusta, Ga.

BEAVER CREEK RR.—Projected: Davis to Petersburg, W. Va., 43 miles. Completed up to Jan. 1, 1901: Davis to Stony River, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorporated in 1893; road built previously by the Beaver Creek Lumber Co. Locomotives, 3. Cars—freight (flat), 1; other, 40—total, 41. Capital stock (\$100 shares), \$5,000,000. Cost of road, \$120,000. Trustee of bonds: Germantown Trust Co., Germantown, Pa.

Directors.—Jonathan Evans, David Scull, D. C. Wharton Smith, Henry W. Stokes, Walter Cope, Samuel Mason, Philadelphia, Pa.; one vacancy. **OFFICERS**: Vacancy, *Pres.*; Samuel Mason, *Sec.* & *Treas.*, Philadelphia, Pa.; J. A. G. Allen, *Gen. Mgr.*, Davis, W. Va. **OFFICES**, Witherspoon Building, Philadelphia, Pa., and Davis, W. Va.

BELINGTON AND BEAVER CREEK RR.—Belington, W. Va., to Staunton, Va., 120 miles. Completed up to July 1, 1900: Belington to Weaver, W. Va., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. Dec. 6, 1899. Locomotive, 1. Cars (freight), 20. Capital stock, authorized and subscribed, \$300,000.

Directors.—H. A. Weaver, C. A. Bickett, Chicago, Ill.; F. P. Reese, Charles Brandenburg, Belington, W. Va.; W. R. Kramer, Lewisburg, Pa. **OFFICERS**: H. A. WEAVER, *Pres.*, Chicago, Ill.; F. P. Reese, *Vice-Pres.* & *Supt.*, Belington, W. Va.; C. A. Bickett, *Treas.*, Chicago, Ill. **GENERAL OFFICE**, Belington, W. Va.

BENWOOD AND WHEELING CONNECTING RY.—Projected, 9.7 m.; completed up to Nov. 1, 1901, 4.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 30, 1900. The company is the lessee of the tracks and equipment formerly operated by the National Tube Co., Riverside Department. It performs switching service between the various railroads entering Benwood, W. Va., and supplies terminal facilities to the industries located on the east bank of the Ohio River. Locomotives, 6. No cars. Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$50,000.

Directors.—F. J. Hearne, John D. Culbertson, Pittsburgh, Pa.; L. E. Sands, J. N. Vance, N. B. Scott, Wheeling, W. Va. **OFFICERS**: F. J. HEARNE, *Pres.*; John D. Culbertson, *Sec.* & *Treas.*; J. F. Townsend, *Traffic Mgr.*, Pittsburgh, Pa.; F. H. Crockard, *Mgr.*, Wheeling, W. Va. **GENERAL OFFICE**, Benwood, W. Va.

BIG STONE GAP AND POWELL'S VALLEY RY.—At Big Stone Gap, Va., 4.5 miles. Rail (steel), 30 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1890; road opened in Nov., 1890. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (flat), 3—total, 5.

Operations, year ending June 30, 1901.—Earnings (passenger, \$4,745; freight, \$2,854), \$7,599. Operating expenses, \$5,037. Net earnings, \$2,562. Paid taxes, \$172. Surplus, \$2,390.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$100 shares), \$60,000; funded debt (1st gold 6s of Jan. 1, 1908), \$3,600; current liabilities, \$3,210; profit and loss, \$2,562—total, \$71,273. Contra: Cost of road, \$49,695; equipment, \$5,896; lands owned, \$3,267; cash and current assets, \$5,161; profit and loss, \$15,385—total, \$79,404.

Directors.—R. A. Ayers, D. B. Wentz, R. P. Borron, H. C. McDowell, Big Stone Gap, Va.; J. S. Wentz, Mauch Chunk, Pa. **OFFICERS**: R. A. AYERS, *Pres.*; D. B. Wentz, *Vice-Pres.*; R. P. Borron, *Sec.* & *Treas.*; J. B. Ayers, *Aud.*, Big Stone Gap, Va.; J. L. Wentz, *Gen. Mgr.*, Mauch Chunk, Pa. **GENERAL OFFICE**, Big Stone Gap, Va.

BIG STONY RY.—Interior, Va., to junction N. & W. Ry., 10 m.; total track (steel; 56 lbs.), 10.75 miles. Gauge, 4 ft. 9 in. Chartered under the laws of Virginia; road opened in Nov., 1896. Leased to the

Porterfield Lumber Co. Operations not reported. The company owns 1 combination car and rents other equipment.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock paid in (\$500,000 auth.: \$100 shares), \$5,000; funded debt, 1st mtge. 5 p. c. bonds issued in 1894, \$200,000—total stock and bonds, \$205,000. Cost of road, \$140,000; rolling stock, \$200; real estate, \$1,000—total to June 30, 1899, \$141,200. The bonds were issued as collateral security and given to contractors for building the road. Coupons for five years have been clipped from them and no interest has been paid.

Directors.—Frank Woodman, A. D. Mead, W. E. Brooks, E. C. Dawley, Charleston, W. Va. **OFFICERS:** E. C. DAWLEY, *Pres.*; Frank Woodman, *Sec., Treas. & Gen. Mgr.*, Charleston, W. Va. **GENERAL OFFICE,** Charleston, W. Va.

BLUE RIDGE RY.—Anderson to Walhalla, S. C., 34.02 miles. Gauge, 4 ft. 9 in. Chartered in 1852, as Blue Ridge RR. Co., and road opened in 1859. The State of South Carolina supplied the means for constructing the road; cost about \$2,100,000. This road was formerly controlled by the Richmond and West Point Terminal Co., but was not included in the reorganization which resulted in the formation of the Southern Ry. Co. The road was sold under foreclosure on June 15, 1901, and the present company (*which refuses all information*) was organized by the purchasers.

Operations, year ending June 30, 1901.—Trains run (passenger, 24,820; mixed, 21,184), 46,204 miles. Passengers carried, 41,313. Tons moved, 85,823. Earnings (passenger, \$17,764; freight, \$41,568; other, \$2,799), \$62,131. Operating expenses, \$48,974. Net earnings, \$13,157. Paid taxes, \$1,440.

Directors.—Not reported. **OFFICERS:** H. C. BEATTIE, *Pres.*, Greenville, S. C.; H. W. Miller, *Sec.*, Raleigh, N. C.; A. H. Plant, *Aud.*; H. C. Ansley, *Treas.*, Washington, D. C. **GENERAL OFFICE,** Greenville, S. C.

BRANCHVILLE AND BOWMAN RR.—Branchville to Bowman, S. C., 10.5 m.; branches, 4 m.; total track, 14.5 miles. Gauge, 3 ft. Rail, 30 lbs. Organized April 11, 1891; road completed in 1893. Locomotive (leased), 1. Cars—passenger, 1; freight (box, 3; flat, 10), 13; other, 2—total, 16.

Operations, year ending June 30, 1901.—Earnings (passenger, \$243; freight, \$3,993; other, \$500), \$4,735. Operating expenses, \$3,160; taxes, \$250—total, \$3,410. Net earnings, \$1,325.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$25,000 auth.: \$100 shares), \$24,000; funded debt (1st mtge. 6 p. c. bonds), \$35,000—total, representing cost of property, \$59,000.

Directors.—Samuel Dibble, B. H. Moss, Samuel Dibble, Jr., Orangeburg, S. C.; E. T. R. Smoak, Branchville, S. C.; Rhett L. Shuler, Bowman, S. C. **OFFICERS:** SAMUEL DIBBLE, *Pres.*; Samuel Dibble, Jr., *Vice-Pres.*, *Treas. & Sec.*; T. O. S. Dibble, *Gen. Mgr.*, Orangeburg, S. C. **GENERAL OFFICE,** Orangeburg, S. C.

BRUNSWICK AND BIRMINGHAM RR.—Projected: Brunswick, Ga., to Birmingham, Ala., 375 miles; completed up to June 1, 1902, Brunswick to Nichols, Ga., 100 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 11, 1900; road opened Oct. 1, 1901. Locomotives (leased), 5. Cars—passenger, 10; baggage, etc., 1; freight (box, 25; flat, 125 [leased]), 150—total, 161. Net earnings from operation (29 miles), two months ending Dec. 1, 1901, \$1,337.

Financial Statement, Dec. 1, 1901.—Capital stock, auth. and subscribed (\$100 shares), \$15,000 per mile; funded debt, outstanding consists of \$375,000 (anth. \$15,000 per mile) 1st mtge. 5 p. c. 50-yr. gold coupon \$1,000 each, bonds, dated March 5, 1901, due in 1951, int. J. & J. Trustee of bonds: Knickerbocker Trust Co., New York, N. Y.

Directors.—E. H. Mason, J. J. Lott, C. J. Bushnell, Brunswick, Ga.; Chas. L. Hyde, R. A. Fairbairn, New York, N. Y. **OFFICERS:** CHAS. L. HYDE, *Pres.*; R. A. Fairbairn, *Vice-Pres.*, New York, N. Y.; C. J. Bushnell, *Sec. & Treas.*, Brunswick, Ga. **GENERAL OFFICE,** Brunswick, Ga. New York Office, 71 Broadway.

CAIRO AND KANAWHA VALLEY RR.—Cairo to McFarlan, W. Va., 17.5 m.; sidings, 1 m. Rail (steel), 20, 25, and 30 lbs. Gauge, 3 ft. Projected to Grantsville, 40 miles from Cairo. Chartered Feb. 15, 1890, as successor to the Ritchie Mineral RR. Co.; road opened in 1894. Locomotives, 2. Cars—passenger, 3; freight (box, 11; flat, 22), 25—total, 28.

Operations.—All information refused; for latest statement, see **MANUAL** for 1898, page 162.

General Balance Sheet, June 30, 1895 (latest rendered).—Capital stock (\$75,000 auth.), \$25,000; funded debt (1st 75 of 1900 to 1905, int. A. & O.), \$6,000—total, \$31,000. Contra: Cost of road, \$92,800; real estate, \$2,250—total, \$95,050.

Directors.—H. S. Wilson, W. N. Miller, H. S. Wilson, Jr., Robert Wilson, Parkersburg, W. Va.; E. E. Wilson, Cairo, W. Va. **OFFICERS:** H. S. WILSON, *Pres. & Treas.*; R. Wilson, *Sec.*, Parkersburg, W. Va.; R. E. L. Jones, *Aud.*; E. E. Wilson, *Supt.*, Cairo, W. Va. **GENERAL OFFICE,** Parkersburg, W. Va.

CALDWELL AND NORTHERN RR.—Lenoir to Colletsville, N. C., 10.6 m.; total track (steel, 8.60 m.), 12.1 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered March 9, 1891; charter amended Feb. 25, 1893; road opened in 1895. Locomotives, 2. Cars—passenger, 1; freight (flat), 21—total, 22.

Operations, year ending June 30, 1901.—Trains run (freight, 1,181; mixed, 11,956), 13,137 miles. Passengers carried, 2,377; carried one mile, 35,854. Tons freight moved, 12,458. Earnings (passenger, \$933; freight, \$7,942; other, \$365), \$9,240. Operating expenses, \$10,093. Deficit, \$853.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,000,000 auth.: \$100 shares), \$59,000; current liabilities, \$9,361—total, \$98,361. Contra: Cost of road and equipment, \$92,655; profit and loss, \$5,706—total, \$98,361.

Directors (elected Oct. 16, 1901).—Edward P. Borden, Wm. S. Harvey, George B. Collier, John F. Collins, Peter Boyd, Philadelphia, Pa.; Chas. H. A. Rupp, Lenoir, N. C.; Robert C. Ogden, New York, N. Y. **OFFICERS:** WILLIAM S. HARVEY, *Pres.*; Peter Boyd, *Vice-Pres.*; Geo. W. Lex, *Treas. & Sec.*, Philadelphia, Pa.; Jas. C. Williams, *Gen. Mgr.*; L. C. Watson, *Gen. Supt.*, Lenoir, N. C. **GENERAL OFFICE,** 1420 Chestnut St., Philadelphia, Pa.

CAPE FEAR AND NORTHERN RY.—Projected: Durham to Fayetteville, N. C., about 80 miles. Completed up to June 30, 1901: Apex to Angier, N. C., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized March 2, 1898; road opened to Angier, in March, 1899.

Operations, year ending June 30, 1901.—Passengers carried, 8,323; carried one mile, 86,642. Tons freight moved, 20,491; ton-miles, 176,614. Earnings (passenger, \$2,272; freight, \$17,738; other, \$1,001), \$21,011. Operating expenses, \$12,719. Net earnings, \$8,292. Paid taxes, \$446; dividends (4 p. c.), \$4,000—total, \$14,446. Surplus, \$3,846; surplus forward, \$14,901—total, \$18,747.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; current liabilities, \$6,519; profit and loss, \$18,747—total, \$125,266. Contra: Cost of road and equipment, \$115,778; materials, etc., \$1,275; lands owned, \$713; cash and current assets, \$7,500—total, \$125,266.

Directors.—J. E. Stagg, J. C. Kilgo, Geo. W. Watte, Durham, N. C.; J. C. Angier, H. E. Norris, Raleigh, N. C.; T. F. Wilkinson, Cary, N. C. **OFFICERS:** B. N. DUKE, *Pres.*; J. E. Stagg, *Vice-Pres.*, Durham, N. C.; J. C. Angier, *Sec., Treas. & Gen. Mgr.*; Geo. E. Lemmon, *Chief Eng. & Supt.*, Apex, N. C.; T. F. Wilkinson, *Aud.*, Cary, N. C. **GENERAL OFFICE,** Apex, N. C.

CAROLINA AND NORTHWESTERN RY.—Chester, S. C., to Lenoir, N. C., 109.3 m.; total track (steel, 50.18 m.), 115.08 miles. Rail, 30, 50, and 60 lbs. Gauge, 3 ft. Reorganization, Feb. 8, 1897, of the

Chester and Lenoir RR. Co. (See MANUAL for 1896, page 910.) On Jan. 1, 1899, the company completed and put in operation its own line between Newton and Hickory, N. C., 9.9 miles, and abandoned the use of the Southern Ry. between the same points. It is intended to change the gauge to standard, and the work is now in progress. Locomotives, 8. Cars—passenger, 14; baggage, etc., 2; freight (box, 66; stock, 30; flat, 6; coal, 9), 111; service, 16—total, 143.

Operations, year ending June 30, 1901.—Trains run (passenger, 67,341; freight, 94,745), 162,086 miles. Passengers carried, 68,690; carried one mile, 1,841,909. Tons freight moved, 74,236; ton-miles, 2,820,833. Earnings (passenger, \$40,644; freight, \$92,773; other, \$10,995), \$144,412. Operating expenses, \$99,226. Net earnings, \$45,186. Payments: Interest on bonds, \$21,005; other interest, \$2,732; taxes, \$3,635; other charges, \$21,617—total, \$49,079. Deficit, \$3,894; deficit forward, \$9,251—total, \$13,145.

Financial Statement, June 30, 1901.—Capital stock paid in, \$350,000; funded debt outstanding, \$375,500; current liabilities, \$26,322; interest accrued, not due, \$2,732; taxes accrued, \$3,635—total, \$758,189. Contra: Cost of road, \$101,847; equipment, \$33,137; materials, etc., \$10,614; cash and current assets, \$26,322; profit and loss, \$13,145—total, \$185,065.

Capital Stock.—Capital stock authorized amounts to \$2,000,000, consisting of \$1,000,000 common stock and \$1,000,000 4 p. c. non-cumulative preferred stock; shares, \$100 each. None of the preferred stock has been issued.

Funded Debt.—Funded debt outstanding as per preceding financial statement consists of gen. mtge. 5 p. c. 50-yr. gold bonds, due May 1, 1950, interest May and Nov., at the trustee's office. The authorized amount of gen. mtge. bonds is \$1,320,000 on the present mileage, but additional bonds may be issued to the amount of \$12,000 per mile for extensions, and during 1903 and 1904 further bonds to the amount of \$2,000 per mile of such extensions and branches may be issued to acquire and pay for equipment. Of the initial issue of \$1,320,000, bonds amounting to \$880,000 were to be issued to provide the means for standard-gauging the road, and \$440,000 were to be used for the purpose of retiring \$100,000 1st mtge. 7 p. c. bonds of the old Chester and Lenoir RR. Co., and \$340,000 1st mtge. 5 p. c. bonds of the Carolina and Northwestern Ry. Co. (see MANUAL for 1899, page 470). The old bonds are being refunded. The mortgages securing them have not been cancelled yet, because there are about \$4,000 of the 5 p. c. bonds still outstanding.

Directors (elected Sept. 14, 1901).—J. L. Angurs, T. H. White, J. H. Marion, W. Holmes Hardin, Chester, S. C.; J. F. Wallace, Yorkville, S. C.; Geo. A. Gray, Gastonia, N. C.; J. H. Martin, Hickory, N. C. **OFFICERS**: Wm. A. BARNER, *Pres.*, New York, N. Y.; M. S. Lewis, *Treas.*; J. J. McLure, *Sec.*, Chester, S. C. **GENERAL OFFICE**, Chester, S. C.

CAROLINA NORTHERN R.R.—Lumberton, N. C., to Marion, S. C., 40 m.; total track (steel; 60 lbs.), 42.11 miles. Gauge, 4 ft. 8½ in. General charter dated Jan. 14, 1899; special charter, Feb. 22, 1899; road opened to Kingsdale, 5 m., Jan. 1, 1900; to Proctorville, 10 m., July 1, 1900; to Barnesville, Dec. 15, 1900; opened throughout, Dec. 1, 1901. Connection is made with the Seaboard Air Line at Lumberton, and connection will be made at Marion with the Atlantic Coast Line. Operations given below are based on the 15 miles, Lumberton to Barnesville, N. C. Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 8; flat, 30), 38—total, 43.

Operations, year ending June 30, 1901 (5 m.).—Trains run (mixed), 9,360 miles. Passengers carried, 7,947; carried one mile, 38,595. Tons freight moved, 3,162; ton-miles, 36,733. Earnings (passenger, \$926; freight, \$3,181), \$4,107. Operating expenses, \$5,634. Deficit, \$1,527.

Financial Statement, Dec. 1, 1901.—Capital stock (\$10 shares), \$500,000; funded debt (1st gold 5s of April 1, 1929, int. A. & O.; \$500,000 auth.), \$425,000; floating debt, \$1,231—total liabilities, \$926,231. Cost of road to Dec. 1, 1901, \$1,000,000.

Directors.—Augustus Mellier, Ellwood C. Jackson, Robert L. Forrest, Geo. D. Yeakel, H. L. Elkins, Philadelphia, Pa.; E. K. Proctor, Jr., Lumberton, N. C. **OFFICERS**: AUGUSTUS MELLIER, *Pres.*; H. L. Elkins, *Vice-Pres.*; Thos. L. Carson, *Sec. & Treas.*, Philadelphia, Pa.; T. C. McNeely, *Gen. Supt.*, Marion, S. C. **GENERAL OFFICE**, 316, 318 and 320 Bourse Building, Philadelphia, Pa.

CARRABELLE, TALLAHASSEE AND GEORGIA R.R.—Projected: Carrabelle, Fla., to Thomasville, Ga., 100 miles. Completed to June 30, 1901: Carrabelle to Tallahassee, Fla., 50 m.; total track, \$3.58 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 9 in. Successor, Jan. 5, 1891, to the Augusta, Tallahassee and Gulf RR. Co. (See MANUAL for 1894, page 171.) Completed to Tallahassee by present company in Oct., 1893. Under its land grant the company has earned 600,000 acres of land, nearly one-fourth of which has been received. Locomotives, 3. Cars (passenger and freight), 60.

Operations, year ending June 30, 1901.—Trains run (passenger, 38,372; freight, 30,300), 68,672 miles. Passengers carried, 14,028; carried one mile, 701,400. Tons freight moved, 27,608; ton-miles, 1,380,000. Earnings (passenger, \$22,543; freight, \$26,395; other, \$13,985), \$62,923. Operating expenses, \$66,880. Deficit, \$3,927.

Financial Statement, June 30, 1901.—Capital stock authorized (\$100 shares), \$1,000,000; funded debt (1st 6s of 1914; int. J. & J.), \$500,000—total stock and bonds, \$1,500,000.

Directors.—Chas. M. Zeh, J. Wm. Clark, Newark, N. J.; S. D. Chittenden, F. T. Myers, R. L. Murray, Tallahassee, Fla. **OFFICERS**: CHAS. M. ZEH, *Pres.*, Newark, N. J.; S. D. Chittenden, *Vice-Pres. & Gen. Mgr.*; J. P. Contrell, *Sec. & Treas.*; F. W. Armstrong, *Aud.*, Tallahassee, Fla. **GENERAL OFFICE**, Tallahassee, Fla.

CARTHAGE R.R.—Cameron to Hallison, N. C., 18.50 m.; total track (steel, 13 m.), 20 miles. Rail—iron, 50 lbs.; steel, 40 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Passenger cars, 2. Chartered April 29, 1886; road opened from Carthage to Hallison, Jan. 30, 1898. (See MANUAL for 1898, page 163.) Leased to W. C. Petty, of Manly, N. C., for 97 years from June 1, 1890. The company owns the line from Cameron to Carthage, 10 miles, and the lessee owns the line from Carthage to Hallison, 8.5 miles. The lessee pays for the use of the former section a yearly rental of \$1,440.

Operations, year ending June 30, 1901.—Earnings (passenger, \$3,972; freight, \$19,361), \$23,333. Operating expenses, \$14,048. Net earnings, \$9,285. Payments: Rental, \$1,440; taxes and insurance, \$370—total, \$1,810. Surplus, \$7,376.

Financial Statement, June 30, 1901.—Capital stock paid in (\$250,000 auth.; \$25 shares), \$16,050. Cost of road and equipment, \$79,400. Cash, \$6,805.

Directors.—W. T. Jones, Geo. C. Graves, Jas. D. McIver, L. P. Tyson, A. H. McNeill, C. J. Shaw, J. C. Black, Carthage, N. C. **OFFICERS**: J. C. BLACK, *Pres.*; W. J. Adams, *Sec.*; W. C. Petty, *Lessee & Gen. Mgr.*; W. C. Petty, Jr., *Aud.*, Carthage, N. C. **GENERAL OFFICE**, Carthage, N. C.

CHARLESTON, CLENDENNIN AND SUTTON R.R.—Projected: Charleston to Sutton, W. Va., 100 miles. Completed to Dec. 31, 1901: Charleston to Big Otter, W. Va., 64 m.; total track (steel; 60 lbs.), 70 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1891; road completed to Clay Court House, 51 m., at the close of 1895; extended to Big Otter during 1901. Locomotives, 4. Cars—passenger, 4; freight (box, 3; flat, 94; coal, 86), 112; service, 2—total, 119.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 27,632; freight, 50,847), 87,999 miles. Passengers carried, 59,805. Tons freight moved, 199,394. Earnings (passenger, \$31,894; freight, \$138,281; other, \$3,784), \$173,959. Operating expenses, \$79,244. Net earnings, \$94,665. Payments: Interest on bonds, \$99,375; other interest, \$314; taxes, \$4,227—total, \$93,915. Surplus, \$750; deficit forward, \$369,688; charges during year, \$1,222; deficit, Dec. 31, 1901, \$370,160.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$3,000,000 auth.; \$100 shares), \$1,890,600;

funded debt (1st gold 5s of Oct. 1, 1914), \$1,500,000; bills payable, \$61,102; current liabilities, \$3,116; interest accrued, \$224,453—total, \$3,679,271. Contra: Cost of road and equipment, \$3,283,290; cash and current assets, \$5,812; profit and loss, \$370,160—total, \$3,679,271.

Directors.—(elected April 1, 1902).—T. H. Given, Hay Walker, Jr., L. H. Partridge, G. T. Richards, A. C. Braun, John W. Moon, Pittsburgh, Pa.; C. C. Lewis, Malcolm Jackson, Charleston, W. Va.; Samuel L. Harman, Philadelphia, Pa. **OFFICERS:** T. H. Given, *Pres.*, Pittsburgh, Pa.; C. C. Lewis, *Vice-Pres.*, Charleston, W. Va.; Samuel L. Harman, *Sec. & Treas.*; J. Wainwright, *Gen. Mgr.*, Philadelphia, Pa. **GENERAL OFFICE,** Charleston, W. Va.

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Jester, Ala., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1895; road opened in Jan., 1897. Connects at West Point, Ga., with the Western Ry. of Ala. and the Atlanta and West Point Ry. Locomotives, 2. Cars—passenger, 3; freight, 11—total, 14. Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$110,000. Funded debt (1st 6s of Dec. 1, 1916), \$110,000.

Directors.—H. S. Sears, Boston, Mass.; E. F. Lanier, L. Lanier, West Point, Ga.; W. H. Wellington, O. H. Luke, Jas. Pierce, H. S. Parmenter, J. E. Gale, T. B. Sears, Boston, Mass. **OFFICERS:** L. Lanier, *Pres.*, & *Gen. Mgr.*, West Point, Ga.; W. H. Wellington, *Vice-Pres.*; H. S. Sears, *Treas.*, Boston, Mass.; E. F. Lanier, *Sec.*, West Point, Ga. **GENERAL OFFICE,** West Point, Ga.

CHESAPEAKE AND WESTERN RR.—Elkton Junc. to Bridgewater, Va., 26.67 m.; trackage, N. & W. Ry., Elkton Junc. to Elkton, Va., 0.33 m.; total, 27 m.; total track (steel; 80 lbs.), 27.23 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1892, as the Chesapeake, Shenandoah and Western RR. Co.; present name adopted May 14, 1895. Road opened as above April 29, 1896. Projected from tidewater at Chesapeake Bay, via Elkton, Harrisonburg, Dayton, and Bridgewater, Va., to a connection with other railways in West Virginia, about 326 miles. Surveys completed for about 210 miles of road, and grading for 35 miles. Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 20; gondolas, 20; flat, 9), 49—total, 53.

Operations, year ending June 30, 1901.—Trains run (passenger, 19,196; mixed, 17,430; other 183), 36,809 miles. Passengers carried, 28,737; carried one mile, 291,747. Tons freight moved, 22,869; ton-miles, 313,833. Earnings (passenger, \$9,179; freight, \$15,818; other, \$6,163), \$31,160. Operating expenses, \$28,460; taxes, \$2,022—total, \$30,482. Net earnings, \$678; surplus forward, \$1,719—total, \$2,397.

General Balance Sheet, June 30, 1901.—Capital stock (see below), \$606,500; funded debt (1st 5s of Aug. 1, 1915), \$666,000; subscribers to capital stock, \$43,725; current liabilities, \$5,494; sundries, \$10,025; profit and loss, \$2,397—total, \$1,334,141. Contra: Cost of road and equipment, \$1,327,051; materials, etc., \$1,829; current accounts, \$5,261—total, \$1,334,141.

Capital Stock.—Capital stock is authorized to the amount of \$20,000 per mile of common stock and \$5,000 per mile of preferred stock, in shares of \$100 each, and there had been paid up prior to June 30, 1901, \$532,800 of the common stock and \$73,500 of the preferred stock.

Directors.—De Witt Smith, Jno. C. Ward, R. B. Seymour, E. W. Mills, New York, N. Y.; G. F. Burnett, Verona, N. J. **OFFICERS:** DE WITT SMITH, *Pres.*, New York, N. Y.; G. F. Burnett, *Vice-Pres.*, Verona, N. J.; W. H. Hall, *Treas.*; Jno. C. Ward, *Sec.*; E. W. Mills, *Gen. Aud.*, New York, N. Y. **PRINCIPAL OFFICE,** 141 Broadway, New York, N. Y.

COLLINS AND REIDSVILLE RR.—Collins to Reidsville, Ga., 6.91 m.; total track (steel; 40 lbs.), 7.07 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 26, 1895; road opened April 20, 1896. Locomotive, 1. Cars—combination, 1; baggage, 1—total, 2.

Operations, year ending June 30, 1901.—Gross earnings, \$5,480. Operating expenses, \$4,658. Net earnings, \$822.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock (\$25 shares), \$10,000; funded debt (1st 6s of Jan. 1, 1916), \$40,000; bills payable, \$615; current liabilities, \$210; other liabilities, \$6,766—total, \$57,590. Contra: Cost of road and equipment, \$50,000; cash and current assets, \$1,631; profit and loss, \$5,959—total, \$57,590.

Directors.—R. B. Reppard, Savannah, Ga.; F. T. Lockhart, Augusta, Ga.; J. E. Hogan, Clito, Ga.; Albert A. Reppard, Reidsville, Ga. **OFFICERS:** R. B. REPPARD, *Pres.*; A. F. K. Mustin, *Sec. & Treas.*, Savannah, Ga.; A. A. Reppard, *Mgr.*, Reidsville, Ga. **GENERAL OFFICE,** Savannah, Ga.

COLUMBIA, NEWBERRY AND LAURENS RR.—Columbia to Laurens, S. C., 75 m.; sidings, 3.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Dec. 26, 1885; road completed to Dover Junction, S. C., in 1891; extended to Laurens early in 1896. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 1; stock, 3; flat, 6), 10—total, 14.

Operations, year ending June 30, 1901.—Trains run (passenger, 280,150; freight, 730,487), 1,000,637 miles. Tons freight moved, 118,475. Earnings (passenger, \$35,775; freight, \$129,098; other, \$3,390), \$173,263. Operating expenses, \$134,151. Net earnings, \$39,112.

General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares), \$500,000; funded debt (see GENERAL INDEX), \$136,054; bills payable, \$63,000; current liabilities, \$2,658; interest accrued, due, \$13,545; other liabilities, \$1,060—total, \$1,931,317. Contra: Cost of road and equipment, \$1,632,827; securities owned, \$11,000; cash and current assets, \$33,278; profit and loss, \$249,212—total, \$1,931,317.

Directors.—James Woodrow, W. T. Martin, W. A. Clark, W. H. Lyles, Columbia, S. C.; J. S. Williams, H. Walters, Baltimore, Md.; E. St. John, Portsmouth, Va.; W. G. Elliott, W. A. Riach, J. R. Kenly, Wilmington, N. C.; H. C. Moseley, Prosperity, S. C.; M. A. Carlisle, Newberry, S. C. **OFFICERS:** W. G. CHILDS, *Pres. & Gen. Mgr.*; T. H. Gibbes, *Sec. & Treas.*; C. D. Miller, *Aud.*, Columbia, S. C. **GENERAL OFFICE,** Columbia, S. C.

DARIEN AND WESTERN RR.—Darien to Middletons, Ga., 29 m.; Crescent to Belleville, Ga., 2 m.; total track (steel; 50 lbs.), 31 miles. Gauge, 4 ft. 8½ in. Chartered May 14, 1894, as successor to the Darien Short Line, sold under foreclosure. Road completed as above in Jan., 1895. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 18), 20—total, 24.

Operations, year ending June 30, 1901.—Earnings (passenger, \$10,562; freight, \$5,678; other, \$1,683), \$17,923. Operating expenses, \$15,000. Net earnings, \$2,923. Paid interest on bonds, \$3,000.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$300,000. Funded debt outstanding consisted of \$60,000 1st gold 5s of Dec. 1, 1914, int. J. & D.; and \$12,000 2d gold 5s of June 1, 1916, int. J. & D., if earned—total stock and bonds, \$372,000.

Directors (elected Feb. 13, 1902).—W. A. Wilcox, J. K. Clarke, Jr., F. H. MacFarland, Wm. H. Strain, Darien, Ga.; Donald Mackay, Geo. D. Mackay, Waldo G. Morse, New York, N. Y. **OFFICERS:** F. H. MACFARLAND, *Pres.*, Darien, Ga.; Donald Mackay, *Vice-Pres.*; Waldo G. Morse, *Sec.*; Geo. D. Mackay, *Treas.*, New York, N. Y.; J. S. Lane, *Gen. Mgr.*, Darien, Ga. **GENERAL OFFICE,** Darien, Ga.

DOOLY SOUTHERN RY.—Richwood to Pinia, Ga., 8 m.; total track (steel; 30 lbs.), 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered June 21, 1897; road opened as above in Aug., 1898. Rolling stock leased. Train service is performed by the Parrott Lumber Co., the owner of a private line running into Richwood. The company refuses all information.

General Balance Sheet, Dec. 31, 1900 (latest rendered).—Capital stock (\$100 shares), \$50,000; current

Liabilities, \$2,061; profit and loss, \$14,475—total, \$66,536. Contra: Cost of road, \$50,000; cash, \$2,248; current assets, \$14,288—total, \$66,536.

Directors.—Not reported. **Officers:** B. P. O'NEAL, *Pres. & Gen. Mgr.*; W. L. Robuck, *Sec. & Treas.*. Richmond, Ga. **GENERAL OFFICE,** Richmond, Ga.

DRY FORK RR.—Hendricks to Armentrout, W. Va., 30 m.; total track (steel; 60 lbs.), 30.95 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 14, 1892; road opened Oct. 1, 1894. Connects with the W. Va. C. & P. Ry. at Hendricks. It is proposed to extend the road to a connection with the C. & O. Ry., a distance of about 50 miles beyond the present terminus. Locomotives, 5. Cars—passenger, 1; combination, 1; freight, 4; other, 7—total, 13.

Operations, year ending June 30, 1901.—Trains run (passenger, 20,053; freight, 20,286; other, 10,508), 50,797 miles. Passengers carried, 23,997; carried one mile, 308,138. Tons freight moved, 79,881; ton-miles, 2,164,990. Earnings (passenger, \$9,526; freight, \$55,340; other, \$1,932), \$66,798. Operating expenses, \$42,606. Net earnings, \$24,192; other receipts, \$4,329—total, \$28,521. Payments: Interest on bonds, \$5,499; other interest, \$3,139; taxes, \$1,820; other charges, \$3,005—total, \$13,463. Surplus, \$15,058; surplus forward, \$63,125—total, \$78,183.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 auth.; \$100 shares), \$51,000; funded debt (1st 6s of July 1, 1900), \$91,005; current liabilities, \$67,958; interest accrued, dne, \$2,275; profit and loss, \$78,183—total, \$290,421. Contra: Cost of road and equipment, \$205,017; materials, etc., \$2,133; cash and current assets, \$83,272—total, \$290,421.

Directors.—Robert F. Whitmer, Philadelphia, Pa.; John Halfpenny, Alfred S. Elliott, Martin Lane, Wilmington, Del.; A. J. Armstrong, Bayard, W. Va. **Officers:** R. F. WHITMER, *Pres.*, Philadelphia, Pa.; J. H. Armstrong, *Vice-Pres.*, Bayard, W. Va.; Martin Lane, *Sec. & Treas.*, Wilmington, Del.; F. K. Bretz, *Gen. Mgr.*; C. W. Mosser, *Auditor*, Hendricks, W. Va. **GENERAL OFFICE,** Hendricks, W. Va.

DURHAM AND CHARLOTTE RR.—Gulf to Star, N. C., 35 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered in 1893. On July 15, 1896, purchased the entire property of the Glendon and Gulf RR. Co. (See MANUAL for 1896, page 213.) Locomotives, 3. Cars—passenger, 1; freight (flat), 3; other, 2—total, 6. (See MANUAL for 1896, page 166.) Capital stock (\$100 shares), \$10,000. Cost of road and equipment, \$116,084.

Operations, year ending June 30, 1901.—Earnings (passenger, \$1,666; freight, \$12,310; other, \$200), \$14,176. Operating expenses, \$13,099. Net earnings, \$1,077.

Directors.—John B. Lennig, Bridesburg, Pa.; J. S. Carr, Wm. Play, Wm. A. Guthrie, Durham, N. C. **Officers:** JOHN B. LENNIG, *Pres. & Sec.*, Bridesburg, Pa.; J. S. Carr, *Vice-Pres.*, Durham, S. C.; J. H. Kennedy, *Aud.*, Gulf, N. C. **GENERAL OFFICE,** Gulf, N. C.

EAST SHORE TERMINAL CO'S RR.—In Charleston, S. C., 3 m.; total track (10 m. owned), 11.25 miles. Steel rail, 60 lbs. Gauge, 4 ft. 8½ in. Company owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the city of Charleston, and connects the same with the railroads entering the city. The business of the company is in the transportation of freight between the railroads and piers, a general wharfage business, and the compressing and storing of cotton. Road completed as above in 1895. (See MANUAL for 1895, page 190.) Receiver appointed Jan. 15, 1896; default made on Feb. 1, 1896. Gross earnings, year ending, June 30, 1901, \$36,979. Operating expenses, \$14,937. Net earnings, \$22,042. Capital stock (\$5,000,000 auth.; \$100 shares), \$1,120,000. Funded debt (\$1,000,000 1st 5s of Aug. 1, 1915, and \$277,000 consol. 8s of March 1, 1902), \$1,277,000. The company is controlled by the Plant System, the Atlantic Coast Line, and the South Carolina and Georgia RR. Co., jointly. WILLIAM E. HUGER, *Receiver*, Charleston, S. C.

EAST TENNESSEE AND WESTERN NORTH CAROLINA RR.—Johnson City, Tenn., to Cranberry, N. C., 34 m.; total track (steel, 13.5 m.), 40 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail, 40 and 48 lbs. Chartered May 24, 1866; road opened, July 3, 1882. Locomotives, 3. Cars—combination, 3; freight (box, 13; stock, 3; flat, 76; ore, 24), 116; service, 15—total, 134.

Operations, year ending June 30, 1901.—Trains run (mixed), 39,088 miles. Passengers carried, 33,826; carried one mile, 390,334. Tons freight moved, 38,182; ton-miles, 825,752. Earnings (passenger, \$15,763; freight, \$53,182; other, \$2,012), \$70,957. Operating expenses, \$74,005. Deficit from operation, \$3,048; miscellaneous receipts, \$282; net deficit, \$2,766. Payments: Interest on bonds, \$10,000; other interest, \$522; taxes, \$2,504—total, \$13,026. Deficit, \$15,792; deficit forward, \$82,779—total, \$98,571.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$501,900; funded debt (1st 4s of Nov. 1, 1905), \$250,000; current liabilities, \$120,587—total, \$872,757. Contra: Cost of road and equipment, \$770,661; cash on hand, \$3,525; profit and loss, \$98,571—total, \$872,757.

Directors.—Frank Firmstone, Easton, Pa.; H. M. Howe, John S. Wise, Calvin Pardee, Frank P. Howe, Philadelphia, Pa.; R. F. Hoke, Raleigh, N. C.; Mahlon Pitney, Morristown, N. J. **Officers:** R. F. HOKE, *Pres.*, Raleigh, N. C.; Frank Firmstone, *Vice-Pres.*, Easton, Pa.; John S. Wise, *Sec. & Treas.*, Philadelphia, Pa.; Geo. W. Hardin, *Supt.*; J. E. Vance, *Aud.*, Cranberry, N. C. **GENERAL OFFICE,** Cranberry, Mitchell Co., N. C.

EGYPT RY.—Colon to Cummock, N. C., 8 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered June 14, 1890; road opened Oct. 15, 1891. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 2; coal, 23), 27; caboose, 1; service, 2—total, 31.

Operations, year ending June 30, 1901.—Gross earnings, \$3,277. Operating expenses, \$5,217. Deficit, \$2,940. Charges: Interest on bonds, \$6,480; taxes, \$178—total, \$6,658. Net deficit, \$9,598.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$125,000; funded debt (1st 6s of 1920), \$108,000; current liabilities, \$51,970—total, \$284,970. Contra: Cost of road and equipment, \$250,034.

Directors.—Samuel A. Henszey, K. K. Henszey, New York, N. Y.; W. J. Tally, Cummock, N. C. **Officers:** SAMUEL A. HENSZEY, *Pres. & Treas.*; K. K. Henszey, *Sec.*, 52 Broadway, New York, N. Y. **GENERAL OFFICE,** Cummock, N. C.

FARMVILLE AND POWHATAN RR.—Bermuda to Farmville, Va., 88.72 m.; Coalboro to Winterport, Va., 3.14 m.; other branches, 1.14 m.—total, 93 m.; total track (steel, 64.59 m.), 103 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered March 3, 1884; road opened March 3, 1890. (See MANUAL for 1891, pages 207 and 1103.) Receiver appointed on Oct. 26, 1899. Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 13; flat, 81; stock, 1), 100; service, 2—total, 109.

Operations, year ending June 30, 1901.—Trains run (freight, 5,801; mixed, 59,280), 65,081 miles. Passengers carried, 10,879; carried one mile, 198,744. Tons freight moved, 68,940; ton-miles, 1,616,478. Earnings (passenger, \$7,099; freight, \$47,569; other, \$7,634), \$62,302; other receipts, \$1,914—total, \$64,216. Operating expenses, \$66,848; taxes, \$3,509—total, \$70,358. Deficit, 6,142; surplus forward, \$5,919; net deficit, \$233.

Receiver's Balance Sheet, June 30, 1901.—Current liabilities, \$8,666—total, \$8,666. Contra: Materials, etc., \$2,465; cash and current assets, \$5,846; other assets, \$132; profit and loss, \$223—total, \$8,666.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (\$100 shares), \$960,850; funded debt, \$820,000; F. & P. R. R. prior to receivership, \$158,316; current liabilities, \$9,956—total, \$1,949,122. Contra: Cost of road and equipment, \$1,868,459; materials, etc., \$2,031; cash, \$13,845; profit and loss, \$64,787—total, \$1,949,122.

Capital Stock.—Capital stock consists of \$500,000 common stock, \$460,850 of which is paid in, and \$500,000 fully paid preferred stock. The latter has a prior right to dividends up to 6 p. c. per annum, non-cumulative.

Funded Debt.—The funded debt, June 30, 1900, consisted of \$320,000 1st 6s of May 1, 1922, and \$500,000 2d income 6s of July 25, 1923.

Directors.—Franklin Stearns, M. L. Van Doren, J. R. Werth, J. C. Shafer, Richmond, Va.; A. D. Watkins, Farmville, Va. **OFFICERS:** T. M. R. TALCOTT, *Receiver*; N. V. RANDOLPH, *Pres.*; James R. Werth, *Vice-Pres.*; Geo. M. Wilson, *Sec. & Treas.*; R. T. Wilson, *Aud.*, Richmond, Va. **GENERAL OFFICE,** Richmond, Va.

FLORIDA EAST COAST RY.—Jacksonville to Miami, Fla., 365.97 m.; San Mateo Junc. to San Mateo, Fla., 3.04 m.; East Palatka to Palatka, Fla., 2.6 m.; New Smyrna to Orange City Junc., Fla., 28.06 m.; West Palm Beach to Ocean Pier, 1.29 m.; Jacksonville to Mayport, Fla., 26 m.; Titusville to Sanford, Fla., 48 m.—total, 474.96 m.; total track (steel; 60 lbs.), 538.89 miles. Gauge, 4 ft. 8½ in. Successor, by change of name in 1895, to the Jacksonville, St. Augustine and Indian River RR Co. (See MANUAL for 1899, page 473). The Enterprise and Titusville Division of the Jacksonville, Tampa and Key West Ry. was acquired on April 22, 1899, and Jacksonville and Atlantic Ry. in Sept., 1899. (See MANUAL for 1899, page 475.) This road is owned by H. M. Flagler, New York, N. Y. Locomotives, 39. Cars—passenger, 60; baggage, etc., 19; freight (box, 300; flat, 144), 444; caboose, 5; other, 22—total, 550.

Operations, year ending June 30, 1901.—Trains run (passenger, 670,435; freight, 384,023), 1,054,458 miles. Passengers carried, 439,816; carried one mile, 19,461,710. Tons freight moved, 230,148; ton-miles, 38,540,110. Earnings (passenger, \$839,075; freight, \$682,289; other, \$62,403), \$1,583,857. Operating expenses, \$1,219,616. Net earnings, \$364,241.

Financial Statement, June 30, 1901.—Capital stock, \$1,000,000; funded debt, \$7,100,000—total, \$8,100,000.

Directors.—H. M. Flagler, E. M. Ashley, New York, N. Y.; Andrew Anderson, J. E. Ingraham, St. Augustine, Fla.; J. R. Parrott, Jacksonville, Fla. **OFFICERS:** H. M. FLAGLER, *Pres.*, New York, N. Y.; J. R. Parrott, *Vice-Pres.*, Jacksonville, Fla.; W. H. Beardsley, *Treas.*; J. C. Salter, *Sec.*, New York, N. Y. **GENERAL OFFICE,** St. Augustine, Fla. **New York Office,** 26 Broadway.

FLORIDA MIDLAND RR.—Longwood to Kissimmee, Fla., 44 m.; total track (steel; 40 lbs.), 44.53 miles. Gauge, 4 ft. 8½ in. Successor in Sept., 1896, to the Florida Midland Ry. Co., whose property was sold under foreclosure on March 4, 1896. (See MANUAL for 1896, page 211.) Purchased by M. E. Bishop, Orlando, Fla., by whom the road is now operated.

Operations, year ending June 30, 1901.—Passengers carried, 151; carried one mile, 2,011. Tons freight moved, 3,310; ton-miles, 40,721. Earnings (passenger, \$63; freight, \$3,046; other, \$6), \$3,115. Operating expenses, \$4,379. Deficit from operation, \$1,264.

FLOVILLA AND INDIAN SPRINGS RY.—Flovilla to Indian Springs, Ga., 2.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Organized April 11, 1897, as successor to the Indian Springs and Flovilla RR Co., whose property was sold under foreclosure April 5, 1897. (See MANUAL for 1897, page 163.) Locomotives, 2. Cars—passenger, 4; freight (flat), 1.

Operations, year ending June 30, 1901.—Gross earnings, \$2,951. Operating expenses, \$2,041. Net earnings, \$910. No further information obtainable.

Directors.—J. R. L. Smith, G. B. Elder, R. V. Smith, W. F. Smith, S. P. Smith, Flovilla, Ga. **OFFICERS:** J. R. L. SMITH, *Pres.*, Macon, Ga.; G. B. Elder, *Vice-Pres. & Treas.*; R. V. Smith, *Sec.*; W. F. Smith, *Gen. Mgr.*, Flovilla, Ga. **GENERAL OFFICE,** Flovilla, Ga.

GAINESVILLE AND GULF RY.—Sampson City to Fairfield, Fla., 48 m.; total track (steel; 60 lbs.), 50 miles. Gauge, 4 ft. 8½ in. Chartered March 31, 1884, as the Gainesville, Rocky Point and Micanopy Ry.; name changed, July 24, 1895; opened from Gainesville to Micanopy, 1895; road completed as above during 1899. (See MANUAL for 1900, page 408.) Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 1; flat, 13), 14; total, 17. Two locomotives, 2 passenger, and 1 baggage, etc., cars are held under car trust.

Operations, year ending June 30, 1901.—Trains run (passenger, 39,560; mixed, 30,882), 70,442 miles. Passengers carried, 16,151; carried one mile, 285,772. Tons freight moved, 43,208; ton-miles, 2,073,984. Earnings (passenger, \$9,418; freight, \$40,168; other, \$8,618), \$58,204. Operating expenses, \$36,903. Net earnings, \$21,301; other receipts, \$2,617—total, \$23,918. Payments: Interest on bonds, \$9,000; on floating debt, \$4,835; taxes, \$2,760; charges refunded, \$847—total, \$16,992. Surplus, \$6,926.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,000,000 anth.; \$100 shares), \$300,000; funded debt (1st gold 6s of Jan. 2, 1929), \$150,000; current liabilities, \$59,092; interest accrued, \$4,500; accrued taxes, \$2,100; car trust notes, \$19,309; profit and loss, \$5,608—total, \$540,609. Contra: Cost of road and equipment, \$504,630; leased equipment, \$31,751; materials, etc., \$1,703; current assets, \$2,525—total, \$540,609.

Directors (elected Oct. 22, 1900): V. J. Herlong, J. M. Graham, W. W. Hampton, Gainesville, Fla.; J. J. Barr, J. D. Watkins, Micanopy, Fla.; Wm. Cheekley Shaw, J. Marshall Johnson, Macon, Ga. **OFFICERS:** JAMES M. GRAHAM, *Pres.*, Gainesville, Fla.; J. J. Barr, *1st Vice-Pres.*, Micanopy, Fla.; W. W. Hampton, *2d Vice-Pres. & Sec.*; H. E. Taylor, *Treas.*; W. S. Banks, *Aud.*; L. E. Barker, *Gen. Supt.*, Gainesville, Fla. **GENERAL OFFICE,** Gainesville, Fla.

GEORGETOWN AND WESTERN RR. (THE).—Georgetown to Lanes, S. C., 36.67 m.; branches, 14 m.—total, 50 m.; total track (steel; 45 and 60 lbs.), 62.67 miles. Gauge, 4 ft. 9 in. Reorganization, June 2, 1887, of the Georgetown and Lanes RR Co. (see MANUAL for 1899, page 474). Branches completed in 1901. A change of management was effected Jan. 19, 1900. Locomotives, 15. Cars—passenger, 1; combination, 2; freight, 395—total cars, 398.

Operations, year ending June 30, 1901.—Train mileage—passenger, 45,361; freight, 61,190; mixed, 15,478—total, 122,029 miles. Passengers carried, 15,981; carried one mile, 518,790. Tons freight moved, 194,697; moved one mile, 5,582,670. Earnings (passenger, \$33,841; freight, \$66,780; mail and express, \$3,377; other, \$2,361), \$66,258. Operating expenses, \$59,593. Net earnings, \$36,665.

Financial Statement, July 1, 1901.—Capital stock (\$50 shares), \$400,000; funded debt (1st gold 5s of 1917), \$500,000—total, \$900,000. The old 1st mtge. 5 p. c. bonds (referred to in the MANUAL for 1900, pages 1324 and 1445) have been retired, and a new mortgage executed to secure an issue of \$500,000 5 p. c. 30-yr. \$1,000 gold bonds, dated July 1, 1901; this new mortgage covers all the property, assets, and franchises of the company acquired and hereafter to be acquired.

Directors.—Lester Leland, E. J. Hawthorne, Boston, Mass.; Francis G. Brown, New York, N. Y.; W. D. Morgan, E. D. Lloyd, R. L. Montague, F. S. Farr, Georgetown, S. C. **OFFICERS:** F. S. FARR, *Pres.*, Georgetown, S. C.; Francis G. Brown, *Vice-Pres.*, New York, N. Y.; R. L. Montague, *Treas. & Gen. Mgr.*; E. L. Lloyd, *Sec. & Aud.*, Georgetown, S. C. **GENERAL OFFICE,** Georgetown, S. C.

GEORGIA, FLORIDA AND ALABAMA RY.—In operation June 30, 1901: Bainbridge to Arlington, Ga., 39.62 miles. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Organized Nov. 2, 1895 as Georgia Pine Ry. Co.; charter amended April 22, 1901, changing name to Georgia, Florida and Alabama Ry. Co. **Rolling Stock,** June 30, 1901.—Locomotives, 4. Cars—passenger, 2; combination, 2; freight (flat, 10); caboose, 1—total, 15. Under date of May 12, 1902, the company reported to the MANUAL that it had completed an extension from Bainbridge to Tallahassee, Fla., 40 miles, and was building an extension from Arlington to Cuthbert, Ga., 25 miles, of which extension it expected to have 15 miles completed by July 1, 1902. At the same time, May 12, 1902, the road had an equipment of 5 locomotives and 42 cars (3 passenger, 2 combination, 1 baggage, mail and express, 35 freight flats and 1 caboose) and had 10 box freight cars under construction.

Operations, year ending June 30, 1901.—Trains run (passenger, 53,280; freight, 26,600; mixed, 3,920), 83,800 miles. Passengers carried, 33,481; carried one mile, 675,290. Tons freight moved, 58,861; ton-miles, 1,617,245. Earnings (passenger, \$17,623; freight, \$47,713; other, \$2,312), \$67,647. Operating expenses, \$40,247. Net earnings, \$27,400; other receipts, \$823—total, \$28,223. Payments: Taxes, \$1,138; permanent improvements, \$13,573—total, \$14,710. Surplus, \$13,513; deficit forward, \$7,807; net surplus, \$5,706.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$350,000; current liabilities, \$8,251; profit and loss, \$5,706—total, \$363,958. Contra: Cost of road and equipment, \$350,000; materials, etc., \$959; cash on hand, \$8,535; current accounts, \$4,474—total, \$363,958.

Funded Debt.—Since June 30, 1901, there have been issued \$315,000 out of an authorized issue of \$550,000 1st mtg 5 p. c. 50-yr. \$1,000 gold coupon bonds, due July 1, 1952, interest Jan. & July. Trustee: Manhattan Trust Co., New York, N. Y.

Directors (elected Aug. 7, 1901).—J. P. Williams, Savannah, Ga.; R. B. Coleman, J. M. Calhoun, John R. Sharpe, E. R. Bruton, Bainbridge, Ga.; J. M. Calhoun, Arlington, Ga.; J. S. Bush, Colquitt, Ga. **OFFICERS:** J. P. Williams, *Pres.*, Savannah, Ga.; R. B. Coleman, *Vice-Pres.*, Bainbridge, Ga.; J. O. Hatch, *Sec. & Treas.*, Savannah, Ga. **GENERAL OFFICE,** Bainbridge, Ga.

GEORGIA NORTHERN RY.—Pidcock to Doerun, Ga., 45 m.; Doerun to Carlisle, Ga., 6 m.; Shellhorn Juno to McNeils, Ga. (tram), 9 m.—total, 60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 58 m.), 40 to 60 lbs. Chartered Nov. 23, 1894, to take over the Boston and Albany RR. of Ga., which was sold under foreclosure in 1895. The tram from Shellhorn to McNeils was opened in April, 1900; the extension from Doerun to Carlisle (part of a 35-mile extension to Albany), in Sept., 1900. Locomotives, 6. Cars—passenger, 4; baggage and freight, 52; service, 8—total, 64.

Operations, year ending June 30, 1901.—Gross earnings, (passenger, \$11,256; freight, \$86,615), \$97,871. Operating expenses, \$69,379. Net earnings, \$28,492. Total deductions, \$10,038. Surplus, \$18,454.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$150,000. Funded debt (1st 6s of Dec. 1, 1904), \$150,000.

Directors.—John F. Pidcock, C. W. Pidcock, F. R. Pidcock, W. S. Humphreys, Moultrie, Ga.; J. N. Pidcock, Jr., White House, N. J. **OFFICERS:** JOHN F. PIDCOCK, *Pres.*; C. W. PIDCOCK, *Vice-Pres. & Gen. Supt.*, Moultrie, Ga.; J. N. PIDCOCK, Jr., *Sec. & Treas.*, White House, N. J.; F. R. PIDCOCK, *Aud.*, Moultrie, Ga. **GENERAL OFFICE,** Moultrie, Ga.

GLADEVILLE RR.—Ramsey to Wise, Va., 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotive, 1. Car (passenger), 1. Chartered Feb. 20, 1892; road opened Jan. 1, 1899. No further information obtainable.

Directors.—John T. Dixon, A. M. Scott, Roncevert, W. Va.; F. S. Paddock, E. M. Fulton, H. S. Dixon, Wise, Va. **OFFICERS:** JOHN T. DIXON, *Pres. & Treas.*, Roncevert, W. Va.; F. S. Paddock, *Vice-Pres.*; H. S. Dixon, *Sec. & Gen. Supt.*, Wise, W. Va. **GENERAL OFFICE,** Roncevert, W. Va.

GLENN SPRINGS RR.—Glenn Springs to Rockbuck, S. C., 10 m.; total track (steel, 4 m.), 10.15 miles. *Trackage, C. & W. C. Ry.:* Roebuck to Spartanburg, S. C., 6 miles. Gauge, 4 ft. 9 in. Rail, 56 and 60 lbs. Organized Dec., 1893; road opened from Glenn Springs to Becca in Nov., 1894; as above on July 1, 1896. Locomotive, 1. Cars—passenger, 1; baggage, 1. Equipment held under car trust.

Operations, year ending June 30, 1901.—Passengers carried, 3,238; carried one mile, 66,669. Tons freight moved, 2,722; ton-miles, 27,320. Earnings (passenger, \$1,564; freight, \$2,532; other, \$589), \$4,685. Operating expenses, \$3,652. Net earnings, \$1,032. Payments: Interest on bonds, \$510; other interest, \$292; taxes, \$305—total, \$1,107. Deficit, \$75; deficit forward, \$798—total, \$873.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$10,000 auth.; \$50 shares), \$6,000; funded debt (1st 6s of July 1, 1914), \$15,200; current liabilities, \$19,837—total, \$41,037. Contra: Cost of road and equipment, \$39,203; cash and current assets, \$961; profit and loss, \$873—total, \$41,037.

Directors.—H. S. Simpson, C. W. Zimmerman, Paul Simpson, R. C. Simpson, A. Z. Cates, A. O. Simpson, L. Z. Cates, Glenn Springs, S. C.; J. F. Cleveland, S. J. Simpson, R. Z. Cates, Spartanburg, S. C.; W. W. Simpson, Woodruff, S. C. **OFFICERS:** H. S. SIMPSON, *Pres.*, *Treas. & Gen. Mgr.*; A. O. SIMPSON, *Vice-Pres.*; C. W. ZIMMERMAN, *Sec.*, Glenn Springs, S. C. **GENERAL OFFICE,** Glenn Springs, S. C.

HAMPTON AND BRANCHVILLE RR.—Hampton to Mauldinton, S. C., 20 m.; Mauldinton to Cones, 3 m.—total, 23 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Organized March 2, 1892; road completed as above during 1895-96. The company contemplates building a 10 m. extension in 1901. Locomotives, 3. Cars—passenger, 1; freight (box, 5; flat, 5), 10; other, 4—total, 15.

Operations, year ending June 30, 1901.—Earnings (passenger, \$157; freight, \$5,338), \$5,495. Operating expenses, \$3,856. Net income, \$1,639.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock (\$100 shares), \$100,000; miscellaneous, \$11,480; profit and loss, \$70,510—total, \$181,990. Contra: Cost of road, etc., \$136,950; real estate, etc., \$13,760; other property and assets, \$31,080; cash, accounts, etc., \$3,000—total, \$181,990. On June 30, 1900, there were \$4,000 1st mtg. bonds outstanding.

Directors.—W. C. Mauldin, L. C. Mauldin, J. C. Lighty, Hampton, S. C. **OFFICERS:** W. C. MAULDIN, *Pres. & Treas.*; B. H. Cultino, *Aud.*, Hampton, S. C. **GENERAL OFFICE,** Hampton, S. C.

HAWKINSVILLE AND FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 m.; Davisville to Isaacs, Ga., 11 m.—total, 55 miles. Projected: Davisville to Fitzgerald, Ga., 20 m.; completed (Jan. 1, 1902) to Isaacs, Ga., 11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered May 25, 1896; road opened July 1, 1896; extended 4 miles in 1898, 10 miles in 1899, and 25 miles in 1901. Locomotives, 10. Cars—passenger, 3; freight, 50—total, 53. Capital stock (\$100 shares), \$100,000. Funded debt (1st 6s of 1902), \$400,000. Cost of road (Jan. 1, 1902), about \$350,000.

Directors.—J. W. Pope, A. B. Steele, Rea Steele, Geo. H. Purvis, Atlanta, Ga. **OFFICERS:** J. W. POPE, *Pres.*; A. B. STEELE, *Vice-Pres. & Gen. Mgr.*; Geo. H. PURVIS, *Sec.*, Atlanta, Ga.; N. A. Telks, *Treas.*; G. A. Saussy, *Aud.*, Hawkinsville, Ga. **GENERAL OFFICE,** Atlanta, Ga.

HOLLY RIVER AND ADDISON RY.—Holly Junction to Addison, W. Va., 30 m.; Brewster to Hechmer, W. Va., 10 m.; Brewster to Marpleton, W. Va. (3d rail), 5 m.—total, 45 miles. Gauges—35 miles, 3 ft.; 10 miles, 4 ft. 8½ in. Rail (steel), 40 and 45 lbs. Chartered Sept. 10, 1898, as successor to the Holly River RR. Co. (see MANUAL for 1899, page 477). The road was in operation 29.2 miles during the year ending June 30, 1901; extended 15.8 miles between June 30, 1901, and May 1, 1902. Locomotives, 5. Cars—passenger, 7; baggage, 2; freight (box, 15; flat, 10; logging, 79; coal, 20), 124—total, 133.

Operations, year ending Jan. 1, 1902.—Gross earnings, \$48,000. Operating expenses, \$25,000. Net earnings, \$23,000.

Financial Statement, Jan. 1, 1902.—Capital stock (\$100 shares), \$250,000. Bonded debt (1st 5s of Jan. 1, 1922), \$200,000. Cost of road, \$250,000.

Directors.—John T. McGraw, C. R. Durbin, C. P. Dorr, George A. Hechmer, C. Sprigg Sands, Grafton, W. Va.; George W. Curtin, Jacob Fisher, Sutton, W. Va. **OFFICERS:** JOHN T. MCGRAW, *Pres.*, Grafton, W. Va.; George W. Curtin, *Vice-Pres.*; Jacob Fisher, *Gen. Counsel*, Sutton, W. Va.; C. R. Durbin, *Treas.*; George A. Hechmer, *Gen. Mgr.*; F. H. Mayne, *Sec.*, Grafton, W. Va. **GENERAL OFFICE,** Grafton, W. Va.

INTERSTATE RR.—Stonema to Appalachia, Va., 5.35 m.; total track (steel: 62 lbs.), 8.13 miles. Gauge, 4 ft. 9 in. Chartered in 1895; road opened same year. The road is operated by the Virginia Coal and Iron Co., chiefly for the purpose of getting the product of that company to market. It connects with the Louisville and Nashville R.R. and with the Virginia and Southwestern Ry. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat, 4; coal, 1; other, 2), 7—total, 9. Capital stock (\$50 shares), \$50,000.

Directors.—J. S. Wentz, Mauch Chunk, Pa.; J. L. Wentz, W. C. Kent, Philadelphia, Pa.; R. A. Ayers, D. B. Wentz, Big Stone Gap, Va. **Officers:** J. S. Wentz, *Pres.*, Mauch Chunk, Pa.; D. B. Wentz, *Vice-Pres.*, Big Stone Gap, Va.; W. C. Kent, *Sec. & Treas.*, Philadelphia, Pa.; Otis Mouser, *Gen. Mgr.*, Stonema, Va. **GENERAL OFFICE,** Stonema, Va. Philadelphia Office, Room 712, Reading Terminal.

JACKSONVILLE AND SOUTHWESTERN RR.—Jacksonville (Milldale) to Newberry, Fla., 85.6 m.; total track (steel, 85.6 m.), 91.6 miles. Rail, 60 lbs. Gauge, 4 ft. 9 in. Chartered March 1, 1899; road opened 38 miles in Sept., 1899; as above in Dec., 1899. Locomotives, 8. Cars—passenger, 3; freight (box, 39; flat, 25; log, 75), 139; service, 4—total, 146.

Operations, year ending June 30, 1901.—Earnings (passenger, \$10,270; freight, \$135,103; other, \$433), \$145,811. Operating expenses, \$110,070. Net earnings, \$35,741; other receipts, \$925—total, \$36,666. Payments: Interest on bonds, \$30,000; taxes, \$420—total, \$30,420. Surplus, \$6,246; surplus forward, \$23,273—total, \$29,519.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt, \$500,000; current liabilities, \$73,806; interest accrued, \$970; profit and loss, \$29,519—total, \$709,295. Contra: Cost of road and equipment, \$695,203; materials, etc., \$4,211; cash and current assets, \$9,881—total, \$709,295.

Funded Debt, June 30, 1901, consisted of \$300,000 1st 6s of July 1, 1911, and \$200,000 2d 6s of July 1, 1915.

Directors (elected March, 1901).—W. W. Cummer, A. G. Cummer, W. E. Cummer, Jacksonville, Fla.; J. Cummer, Cadillac, Mich.; H. J. Hollister, J. M. Barnett, Jas. F. Barnett, Grand Rapids, Mich. **Officers:** J. M. Barnett, *Pres.*, Grand Rapids, Mich.; J. Cummer, 1st *Vice-Pres.*, Cadillac, Mich.; W. W. Cummer, 2d *Vice-Pres.* & *Gen. Mgr.*; A. G. Cummer, *Sec.*, Jacksonville, Fla.; H. J. Hollister, *Treas.*, Grand Rapids, Mich. **GENERAL OFFICE,** Jacksonville, Fla.

KANAWHA RY.—Fairfield to Acme, W. Va., 9.5 m.; Steven's Mines to Coalburg, W. Va., 10 m.—total, 19.05 miles. Gauge, 4 ft. 8½ in. Road completed in 1890. Operated under contract by the Chesapeake and Ohio Ry. Co. No further information obtainable. **Officers:** JOHN J. SHONK, *Pres.*; A. D. Shonk, *Sec. & Treas.*, Plymouth, Pa.; F. L. Garrison, *Supt.*, Coalburg, W. Va. **GENERAL OFFICE,** Coalburg, W. Va.

KANAWHA AND COAL RIVER RY.—Kanawha River to Chilton, W. Va., 14.75 m.; Black Band to Spring Hill, W. Va., 5.25 m.—total track (steel: 48 and 56 lbs.), 21 miles. Gauge, 4 ft. 8½ in. Chartered June 24, 1881; road opened in March, 1882; reorganized Oct. 1, 1888. Locomotives, 2. Cars—combination, 1; freight (flat, 2; coal, 100), 102—total, 103. Capital stock (par, \$100), \$175,000. Funded debt authorized—\$150,000 1st mtge. 6 p. c. \$1,000 bonds, dated Jan. 2, 1896, due 1921, interest Jan. and July; none yet issued. Trustee: Merchants' Trust Co., Philadelphia, Pa. Cost of road, etc., \$325,000. All further information refused.

Directors.—J. Wilson Humbird, Robert MacDonald, J. B. G. Roberts, J. B. G. Roberts, Jr., Cumberland, Md.; W. N. Talley, Spring Hill, W. Va. **Officers:** D. A. Nease, *Pres.*; W. N. Talley, *Aud.*, Spring Hill, W. Va. **GENERAL OFFICE,** Spring Hill, W. Va.

KANAWHA AND POCAHONTAS RR.—Pratt, W. Va., to coal openings, 15.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. This is a private road, owned by Chas. Pratt & Co., 26 Broadway, N. Y. It penetrates a coal and timber country. Construction was completed in Sept., 1900. This road has been leased to the Chesapeake and Ohio Ry. Co., lessee to furnish motive power and operate line. **Officers:** C. M. Pratt, *Pres.*; G. Peabody Wetmore, *Vice-Pres.*; A. C. Bedford, *Treas.*; J. R. Clarke, *Sec.*, 26 Broadway, N. Y. **GENERAL OFFICE,** Pratt, Kanawha County, W. Va.

KELLY'S CREEK RR.—Cedar Grove to Mammoth, W. Va., 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in July, 1894; completed in 1895. Connects at Cedar Grove with the Kanawha and Michigan Ry. Locomotives, 2. Cars—passenger, 1; freight, 3; other, 100—total, 104. Cost of road, etc., \$73,000.

Directors.—F. M. Staunton, Geo. E. Price, H. B. Smith, J. W. Dawson, Charleston, W. Va. **Officers:** F. M. Staunton, *Pres.*, Charleston, W. Va.; J. W. Dawson, *Gen. Mgr.*, Mammoth, W. Va. **GENERAL OFFICE,** Charleston, W. Va.

LANCASTER AND CHESTER RY.—Chester to Lancaster, S. C., 28.6 m.; total track (steel, 10.60 m.), 30.67 miles. Gauge, 3 ft. Rail, 20 to 60 lbs. Chartered June 30, 1896. Successor, July 1, 1896, to the Cheraw and Chester R.R. Co., whose property was sold under foreclosure on June 1, 1896. (See MANUAL for 1896, page 979.) Since June 30, 1901, the gauge has been broadened to the standard. Locomotives, 2. Cars—passenger, 5; baggage, etc., 1; freight (box, 24; stock, 3; flat, 5; coal, 5), 37; service, 2—total, 45.

Operations, year ending June 30, 1901.—Trains run (mixed), 47,652 miles. Passengers carried, 18,200; carried one mile, 299,930. Tons freight moved, 20,362; ton-miles, 482,524. Earnings (passenger, \$3,770; freight, \$14,512; other, \$2,205), \$41,987. Operating expenses, \$27,508. Net earnings, \$14,478; other receipts, \$35—total, \$14,513. Payments: Interest on bonds, \$1,750; taxes, \$1,242; dividends (4 p. c.), \$2,000—total, \$4,992. Surplus, \$9,521; surplus forward, \$15,287—total, \$24,808.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$50,000; funded debt (1st 7s of Jan. 1, 1917), \$25,000; current liabilities, \$8,898; interest accrued, \$875; profit and loss, \$24,808—total, \$109,521. Contra: Cost of road and equipment, \$105,410; bills receivable, \$840; cash and current assets, \$3,271—total, \$109,521.

New Bonds Issued.—The 1st mtge. bonds of 1917 were retired July 1, 1901, and \$135,000 5s of July 1, 1921, int. J. & J., were issued in place of them and to cover the cost of changing the gauge.

Directors.—Leroy Springs, Wm. Ganson, W. T. Gregory, L. C. Payseur, J. M. Heath, R. C. McManus, E. B. Springs, Lancaster, S. C. **Officers:** LEROY SPRINGS, *Pres.* & *Traf. Mgr.*; E. B. Springs, *Vice-Pres.*; Wm. Ganson, *Treas.*; R. C. McManus, *Sec.*; A. P. McClure, *Aud.*, Lancaster, S. C. **GENERAL OFFICE,** Lancaster, S. C.

LAWRENCEVILLE BRANCH RR.—Lawrenceville to Suwanee, Ga., 9.61 m.; total track (steel: 30 lbs.), 10 miles. Gauge, 3 ft. Chartered Feb. 28, 1877; completed in Dec., 1881. Connects at Suwanee with the Southern Ry. Locomotive, 1. Cars—passenger, 1; box, 2; flat, 2.

Operations, year ending June 30, 1901.—Gross earnings, \$5,132. Operating expenses, \$4,224. Net earnings, \$907.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock (\$25 shares), \$45,000; funded debt (1st 7s of July 1, 1890, int. J. & J.), \$30,000; other liabilities, \$42,567—total, \$117,567. Contra: Cost of road, etc., \$89,640; securities of other companies, \$30,000.

Directors.—W. E. Simmons, T. K. Mitchell, M. E. Ewing, J. M. Wilson, Lawrenceville, Ga. **Officers:** T. M. Peebles, *Pres.*; J. R. McKelvey, *Gen. Mgr.*, Lawrenceville, Ga. **GENERAL OFFICE,** Lawrenceville, Ga.

LITTLE KANAWHA RR.—Parkersburg to Palestine, W. Va., 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 6, 1896, to build a railroad from Parkersburg to Burnsville, W. Va., a distance of 112 miles, passing through an important coal, oil, and timber region. Construction was begun in June, 1897, and the road was opened to Palestine in March, 1898. Company reorganized Nov. 14, 1901. Capital stock paid in (\$3,000,000 auth.; \$100 shares), \$509,500. The company has received municipal aid to the amount of \$192,500. There is no mortgage or other indebtedness on the road.

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Directors (elected Nov., 14, 1901).—J. T. Blair, Edward S. Templeton, Greenville, Pa.; E. D. Fulton, Uniontown, Pa.; Emmet Queen, R. J. Woods, Pittsburgh, Pa. **OFFICERS:** J. T. BLAIR, *Pres.*, Greenville, Pa.; R. J. Woods, *Sec. & Treas.*, Pittsburgh, Pa. **GENERAL OFFICE**, Parkersburg, W. Va.

LIVE OAK AND GULF RY.—Projected: Live Oak, Fla., to a point on the Gulf of Mexico in Lafayette County, Fla., 70 miles. Completed up to July 1, 1901: Live Oak, Fla., to Peek, 18 miles. Gauge, 4 ft. 9 in. Rail (steel, 18 m.), 35, 50, and 65 lbs. Chartered in 1894, and purchased the roadbed and all the assets (except the franchises), of the Live Oak, Luraville and Deadman's Bay RR. Co. Locomotive, 1. Cars—passenger, 1; flat, 2—total, 3.

Operations, year ending June 30, 1901.—Passengers carried, 6,149; carried one mile, 84,055. Tons freight moved, 20,896; ton-miles, 376,165. Earnings (passenger, \$4,105; freight, \$17,371), \$21,476. Operating expenses, \$9,873. Net earnings, \$11,603.

Financial Statement, June 30, 1901.—Capital stock (\$150,000 auth.; \$100 shares), \$100,000; funded debt (no particulars received), \$100,000—total stock and bonds, \$200,000.

Directors.—R. L. Anderson, Ocala, Fla.; Charles W. White, Jas. R. White, R. K. Wartmann, Citra, Fla.; C. J. McGehee, Live Oak, Fla. **OFFICERS:** R. L. ANDERSON, *Pres.*, Ocala, Fla.; Chas. W. White, *Vice-Pres.*, *Gen. Mgr. & Purch. Agt.*; R. K. Wartmann, *Sec.*; Jas. R. White, *Treas.*, Citra, Fla.; C. J. McGehee, *Supt.*, Live Oak, Fla. **GENERAL OFFICE**, Citra, Fla.

LOUISVILLE AND WADLEY RR.—Louisville to Wadley, Ga., 10 miles. Gauge, 4 ft. 8½ in. Rail, 40 and 56 lbs. Road opened in Oct., 1879. Connects at Wadley with the Central of Ga. Ry., and all through freight is carried by that company. The rolling stock is used solely for local business. Locomotive, 1. Cars—passenger, 1; freight (flat), 1.

Operations, year ending Sept. 30, 1901.—Earnings (passenger, \$2,708; freight, \$8,378; other, \$1,005), \$12,091; cash on hand, \$1,820—total, \$13,911. Total expenditures, \$11,850. Surplus, \$2,061.

Financial Statement, June 30, 1901.—Capital stock, \$50,000. Funded debt (1st 5s of 1910), \$19,000. Cost of road, etc., \$67,000.

Directors.—W. L. Philipps, J. G. Cain, G. W. Warren, S. M. Clark, J. C. Little, F. A. Singerfield, Louisville, Ga.; John M. Egan, Savannah, Ga. **OFFICERS:** J. C. LITTLE, *Pres. & Supt.*; J. G. Cain, *Vice-Pres.*; S. M. Clark, *Treas.*; G. W. Warren, *Sec.*, Louisville, Ga. **GENERAL OFFICE**, Louisville, Ga.

MACON AND BIRMINGHAM RY.—Projected: Macon, Ga., to Birmingham, Ala., 230 miles. Completed: Sofkee, Ga., to La Grange, Ga., 96.87 m.; trackage, G. S. & F. Ry., Macon to Sofkee, Ga., 8 m.—total operated, 104.87 miles. Sidings, etc., 1.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 27, 1896, as successor to the Macon and Birmingham RR. Co. (See MANUAL for 1895, page 171.) Locomotives, 4. Freight cars (box, 77; flat, 56; coal, 4), 137; service, 1—total, 138.

Operations, year ending June 30, 1901.—Trains run (passenger, 80,999; freight, 35,525), 116,524 miles. Passengers carried, 44,888; carried one mile, 1,103,838. Tons freight moved, 83,398; ton-miles, 5,469,514. Earnings (passenger, \$27,882; freight, \$74,968; other, \$6,032), \$108,882. Operating expenses, \$113,162. Deficit (including interest on bonds accrued but not paid, \$25,000; taxes, \$4,534—total, \$29,534), \$34,314; deficit forward, \$164,738—total, \$199,052.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (1st 5s of July 1, 1946), \$500,000; current liabilities, \$21,486; interest accrued, \$125,000; bills payable, \$72,134—total, \$1,218,620. Contra: Cost of road and equipment, \$1,000,000; La Grange Terminals, \$3,500; materials, etc., \$190; cash and current assets, \$15,879; profit and loss, \$199,051—total, \$1,218,620.

Directors.—F. M. Edwards, Boston, Mass.; L. F. Garrard, G. Y. Tygner, Tol. Y. Crawford, Columbus, Ga.; Julian R. Lane, Macon, Ga. **OFFICERS:** F. M. EDWARDS, *Pres.*, Boston, Mass.; T. Y. Crawford, *Vice-Pres.*, Columbus, Ga.; B. C. Parsons, *Sec.*, Boston, Mass.; E. R. Henderson, *Aud.*; Julian R. Lane, *Gen. Mgr.*, Macon, Ga. **GENERAL OFFICE**, Macon, Ga.

MACON, DUBLIN AND SAVANNAH RR.—Macon to Dublin, Ga., 54 m.; total track (steel; 56 lbs.), 55 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 6, 1885; road completed as above in 1891. Built by the Illinois and Georgia Improvement Co., of Chicago, Ill. Surveys completed for extension to Savannah, 113 miles from Dublin. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 14; flat, 30), 44; cabooses, 1—total, 49.

Operations, year ending June 30, 1901.—Trains run (passenger, 7,020; freight, 10,664; mixed, 33,264; other, 2,092), 53,040 miles. Passengers carried, 30,306; carried one mile, 765,341. Tons freight moved, 47,675; ton-miles, 1,531,819. Earnings (passenger, \$21,021; freight, \$52,914; other, \$5,111), \$79,046. Operating expenses, \$71,602. Net earnings, \$7,444; other receipts, \$279—total, \$7,723. Paid taxes, \$3,452. Surplus, \$4,271; surplus forward, \$79,608—total, \$83,879.

Financial Statement, June 30, 1901.—Capital stock paid in (\$3,200,000 auth.; \$100 shares), \$1,280,000. Cost of road and equipment, \$1,375,000. Under date of July 1, 1901, the company executed a mortgage in favor of the American Trust and Savings Bank, Chicago, Ill., as Trustee, to secure an issue of 1st mtge. 5 p. c. 50-yr. gold bonds to the amount of \$1,500,000, maturing July 1, 1951. The bonds are issued at the rate of \$15,000 a mile for the construction of the extension from Dublin to Vidalia. They are \$1,000 gold bonds, in coupon form, with privilege of registration as to principal. They are subject to redemption at 110 p. c. and accrued interest on 30 days' notice. Interest payable on Jan. 1 and July 1, at the office of the trustee and at the National Bank of the Republic, New York, N. Y.

Directors.—T. D. Catlin, Ottawa, Ill.; J. M. Stubbs, Dublin, Ga.; C. G. Smith, James T. Wright, Macon, Ga.; D. M. Hughes, Danville, Ga.; A. C. Sopch, Chicago, Ill.; C. E. Lueky, Knoxville, Tenn. **OFFICERS:** T. D. CATLIN, *Pres.*, Ottawa, Ill.; D. M. Hughes, *Vice-Pres.*, Danville, Ga.; J. T. Wright, *Vice-Pres. & Treas.*; C. G. Smith, *Sec.*, Macon, Ga. **GENERAL OFFICE**, Macon, Ga.

MARION AND RYE VALLEY RY.—Marion to Currin Valley, Va., 6.5 m.; total track, 6.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization June, 1900, of the Marion and Rye Valley RR. (see MANUAL for 1900, page 410). Locomotive, 1. Car (flat), 1.

Operations, year ending June 30, 1901.—Tons of freight moved, 11,574. Earnings (freight), \$2,047. Operating expenses, \$3,213. Deficit from operations, \$1,166. Payments: Interest on bonds, \$1,950; taxes, \$28—total, \$1,978. Deficit for year, \$3,144.

Financial Statement, June 30, 1901.—Capital stock, \$25,000; funded debt (1st 6s of July 1, 1920), \$32,500—total stock and bonds, \$57,500.

Directors.—Jno. S. Apperson, B. F. Buchanan, W. B. Jackson, Marion, Va.; Geo. W. Miles, Radford, Va.; Edward L. Stone, Jnlins B. Fishburn, Roanoke, Va.; Jas. L. White, Abingdon, Va. **OFFICERS:** EDWARD L. STONE, *Pres.*, Roanoke, Va.; Geo. W. Miles, *Vice-Pres. & Gen. Mgr.*, Radford, Va.; Jno. S. Apperson, *Sec. & Treas.*, Marion, Va. **GENERAL OFFICE**, Marion, Va.

MILLEN AND SOUTHWESTERN RR.—Millen to Stillmore, Ga., 32 m.; Monte to Monte Junc., 2.25 m.—total, 34.25 miles. Rail (steel, 33.73 m.), 30 to 60 lbs. Gauge, 4 ft. 8½ in. Reorganization, Oct. 28, 1897, of the Millen and Southern Ry. Co., whose property was sold under foreclosure Oct. 15, 1897. (See MANUAL for 1897, page 165.) Locomotives, 3. Cars—passenger, 4; freight (flat), 2—total, 6.

Operations. year ending June 30, 1901.—Passengers carried, 32,044. Tons freight moved, 36,053. Earnings (passenger, \$13,030; freight, \$26,743; other, \$2,706), \$42,485. Operating expenses, \$33,046; taxes, \$271—total, \$33,317. Surplus, \$9,168; surplus forward, \$9,950—total, \$19,118.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$39,000; current liabilities, \$23,762; profit and loss, \$19,118—total, \$81,880. Contra: Cost of road and equipment, \$64,785; securities owned, \$1,000; other investments, \$1,136; materials, etc., \$4,357; cash and current assets, \$10,602—total, \$81,880.

Directors.—D. B. Durden, Graymont, Ga.; W. M. Durden, Frank R. Durden, C. A. Graybill, Lester G. Roberts, Monte, Ga.; A. N. Durden, Kilburn, Ga. **OFFICERS:** D. B. DURDEN, *Pres.*; W. M. Durden, *Vice-Pres.*; Frank R. Durden, *Sec.*; *Treas. & Gen. Mgr.*, Monte, Ga. **GENERAL OFFICE,** Monte, Ga.

MORGANTOWN AND KINGWOOD RR.—Projected: Morgantown to Kingwood, W. Va., 26 miles. Completed up to Jan. 1, 1902: Morgantown to Preston County Line, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Jan. 14, 1899. Locomotives, 2. Cars—freight, 15; service, 4—total, 22. Capital stock, \$200,000; other liabilities, \$50,000—total, \$250,000. Cost of road to date, \$260,000; estimated cost of road to completion, \$520,000.

Directors.—Geo. C. Sturgiss, J. A. Martin, J. H. Stewart, R. A. Vance, S. G. Chadwick, Jr., Morgantown, W. Va. **OFFICERS:** GEO. C. STURGISS, *Pres.*; J. A. Martin, *Vice-Pres.*, *Supt. & Purch. Agt.*; S. G. Chadwick, Jr., *Sec.*; R. L. Morris, *Chief Eng.*, Morgantown, W. Va. **GENERAL OFFICE,** Morgantown, W. Va.

MOUNT AIRY AND EASTERN RY.—Mount Airy, N. C., to Goings, Va., 15.75 miles. Sidings, about 0.75 miles. Gauge, 3 ft. Rail (steel), 30 to 56 lbs. Chartered May 3, 1899; road opened Feb. 1, 1900. The property was placed in the hands of a receiver on May 11, 1901. Locomotives (1 leased), 2. Cars—passenger, 1; freight (flat), 12—total, 13.

Operations, year ending May 31, 1901.—Earnings (passenger, \$264; freight, \$9,308), \$9,572. Operating expenses, not reported. Paid interest on bonds, \$3,340.

Financial Statement, May 31, 1901.—Capital stock (\$25,900 auth.; \$10 shares), \$23,500; trust mortgage (consisting of 9 notes for \$3,331.84 each, interest 5 p. c.; one note due each Jan. 1 to 1909), \$30,059.

Directors.—T. E. Houston, Elkhorn, W. Va.; W. W. Whyte, W. L. Taylor, Welch, W. Va.; W. H. Tunis, Baltimore, Md. **OFFICERS:** C. B. KEESSE, *Receiver*, Mount Airy, N. C.; T. E. Houston, *Pres.*, Elkhorn, W. Va.; W. H. Tunis, *Vice-Pres.*, Baltimore, Md.; W. L. Taylor, *Vice-Pres.*; W. W. Whyte, *Sec. & Treas.*, Welch, W. Va. **GENERAL OFFICE,** Mount Airy, N. C.

NEW HANOVER TRANSIT CO.—Wilmington, N. C., to Carolina Beach, 3 m.; total track (steel), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered May, 1895. Locomotive, 1. Cars—passenger, 4; freight (flat), 1—total, 5. Capital stock (\$17,500 auth.), \$8,650; funded debt, \$2,500. Cost of road, \$5,000.

Directors.—John W. Harper, Sonthport, N. C.; J. C. Stevenson, Daniel O'Connor, Lewis H. Skinner, Alex. D. Brown, H. C. McQueen, W. L. Smith, Wilmington, N. C. **OFFICERS:** H. C. McQUEEN, *Pres.*; D. O'Connor, *Vice-Pres.*; Jas. C. Stevenson, *Sec. & Treas.*; John W. Harper, *Gen. Mgr.*, Wilmington, N. C. **GENERAL OFFICE,** Wilmington, N. C.

NORFOLK AND PORTSMOUTH BELT LINE RR.—Port Norfolk to Berkley, Va., 5.8 m.; total track (steel, 60 and 70 lbs.), 8.2 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 12, 1898; road opened Sept. 26, 1898. Organized under charter of Southeastern and Atlantic R.R. Co., approved March 4, 1896; charter amended and name changed Jan. 12, 1898. This road is owned jointly by the Norfolk and Western Ry., New York, Philadelphia and Norfolk R.R., Norfolk and Southern R.R., Seaboard Air Line Ry., Atlantic Coast Line R.R., Southern Ry., Atlantic and Danville Ry., and Chesapeake and Ohio Ry., and its present operation is for the interchange of freight cars between these roads. Locomotives, 2.

Operations, year ending June 30, 1901.—Earnings (freight, \$61,946; other, \$701), \$62,647. Operating expenses, \$33,631. Net earnings, \$29,066. Payments: Interest on bonds, \$12,500; other interest, \$1,500; taxes, \$744—total, \$14,744. Surplus, \$14,222; surplus forward, \$11,037—total, \$25,259.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$50,000 auth.; \$100 shares), \$49,600; funded debt (1st 5s of Feb. 1, 1938), \$350,000; current liabilities, \$33,503; interest accrued, \$5,208; profit and loss, \$25,259—total, \$363,575. Contra: Cost of road and equipment, \$334,896; cash and other assets, \$28,740—total, \$363,575.

Directors (elected April 2, 1902).—Wm. A. Patton, F. J. Kimball, Philadelphia, Pa.; W. G. Elliott, Wilmington, N. C.; A. B. Andrews, Raleigh, N. C.; L. R. Watts, Portsmouth, Va.; John Carstensen, New York, N. Y.; Decatur Axtell, Richmond, Va.; Charles O. Haines, Norfolk, Va. **OFFICERS:** WM. A. PATTON, *Pres.*; Philadelphia, Pa.; John Carstensen, *Vice-Pres.*, New York, N. Y.; Caldwell Hardy, *Treas.*, Norfolk, Va.; O. J. DeRousse, *Sec. & Aud.*, Philadelphia, Pa. **GENERAL OFFICE,** 26 So. 15th St., Philadelphia, Pa.

NORTHAMPTON AND HERTFORD RR.—Projected: Gumberry, N. C., to Chowan River, 40 miles. Completed up to June 30, 1900: Gumberry to Jackson, N. C., 9 miles. Gauge, 4 ft. 9 in. Organized Oct. 6, 1893, as successor to the Gumberry and Jackson RR. and Lumber Co.; road opened Jan. 17, 1894. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1901.—Gross earnings, \$8,550. Operating expenses, \$6,347. Net earnings, \$2,203. Deductions: Taxes, \$141; miscellaneous, \$2,567—total, \$2,708. Deficit, \$505; surplus forward, \$10,048; net surplus, \$9,543.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$25,000; profit and loss, \$10,048—total, \$35,048. Contra: Cost of road and equipment, \$30,100; materials, etc., \$11; current assets, \$4,937—total, \$35,048.

Directors.—J. S. H. Clark, G. H. Clark, Jr., Newark, N. J.; Phil. Meisel, Jr., Richmond, Va.; F. Kell, Gumberry, N. C.; Louis Edwards, Long Branch, N. J.; N. E. Buchanan, Asbury Park, N. J.; H. W. Lewis, Jackson, N. C. **OFFICERS:** J. S. H. CLARK, *Pres.*; Geo. H. Clark, Jr., *Vice-Pres. & Aud.*, Newark, N. J.; Phil. Meisel, Jr., *Sec. & Treas.*, Richmond, Va.; F. Kell, *Gen. Mgr.*, Gumberry, N. C. **GENERAL OFFICE,** Gumberry, N. C.

OFFERMAN AND WESTERN RR.—Offerman to Nicholls, Ga., 35 m.; total track (steel; 56 lbs.), 36.25 miles. Gauge, 4 ft. 8½ in. Chartered June 22, 1899; road opened, March 12, 1900. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (flat), 10—total, 14.

Operations, year ending June 30, 1901.—Earnings (passenger, \$3,291; freight, \$56,276; other, \$736), \$60,303. Operating expenses, \$26,368. Net earnings, \$33,934. Paid dividends, \$22,654. Surplus, \$11,281.

Financial Statement, June 30, 1901.—Capital stock (\$200,000 auth.; \$100 shares), \$114,000. Cost of road, etc., \$114,000. Cash and current assets, \$23,637.

Directors (elected Feb. 12, 1901).—Henry P. Talmadge, New York, N. Y.; John J. McDonough, Wm. B. Stillwell, J. A. G. Carson, W. W. Gordon, Jr., Charles Ellis, Joseph First, Savannah, Ga. **OFFICERS:** HENRY P. TALMADGE, *Pres.*, New York, N. Y.; John J. McDonough, *Vice-Pres.*; Wm. B. Stillwell, *Sec. & Treas.*, Savannah, Ga. **GENERAL OFFICE,** Offerman, Ga.

PENNSBORO' AND HARRISVILLE, RITCHIE CO. RY.—Pennsboro' to Harrisville, W. Va., 9 m.; total track (steel; 20 lbs.), 10.5 miles. Gauge, 3 ft. Organized Feb. 12, 1880, as successor to the Pennsboro' and Harrisville R.R. Co. (See MANUAL for 1890, page 387.) Locomotives, 3. Cars—passenger, 2; freight (box, 1; flat, 7), 8—total, 10.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$4,200; freight, \$5,312; mail, \$417), \$9,929. Operating expenses, \$3,900. Net earnings, \$6,029. Paid interest on bonds, \$900. Surplus for year, \$5,129.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$9,900; funded debt (1st 6s of March, 1901), \$14,000; profit and loss, \$5,129—total, \$29,029. Contra: Cost of road, \$23,900; cash, \$5,129—total, \$29,029.

Directors.—Lora Duty, H. N. Sharp, M. K. Duty, Pennsboro', W. Va.; H. B. McKinley, Salem, W. Va.; H. H. Howard, Summersville, W. Va. **OFFICERS**: M. K. Duty, *Pres.*, *Treas.* & *Gen. Mgr.*; H. N. Sharp, *Sec.*, Pennsboro', W. Va. **GENERAL OFFICE**, Pennsboro', W. Va.

PENSACOLA, ALABAMA AND TENNESSEE RR.—Millview to Mnscoogee, Fla., 15 m.; total track (steel, 56 lbs.), 15.5 miles. Leased: Pensacola and Perdido R.R., 10.5 miles. Gauge, 4 ft. 9 in. Chartered Oct. 15, 1892, as the Pensacola Northern R.R. Co.; name changed Nov. 3, 1892. Locomotives, 4. Cars—passenger, 1; freight (flat, 52; lumber, 77), 129—total, 130. Capital stock authorized (100 shares), \$20,000 per mile. Bonds authorized, \$20,000 per mile; none yet issued. All information refused by the officers of this company.

PENSACOLA AND PERDIDO RR.—Pensacola to Millview, Fla., 8 m.; branch to wharf, 2.5 m.—total, 10.5 miles. Rail (steel, 4 m.), 35 and 40 lbs. Gauge, 4 ft. 9 in. Chartered July 22, 1869; opened May 1, 1870. Leased to the P., A. & T. R.R. Co. Capital stock, \$125,000; funded debt (see General Index), \$60,000—total, \$185,000. Contra: Cost of property, \$250,365; materials and fuel, \$5,650; cash assets, \$3,693. H. McLaughlin, *Pres.*; S. R. Dishman, *Sec.* & *Treas.* **GENERAL OFFICE**, Pensacola, Fla.

Directors (P., A. & T. R.R. Co.).—Oscar G. Murray, Cincinnati, O.; Henry McLaughlin, L. Hilton Green, C. H. Dishman, S. R. Dishman, Joseph Wilkins, Pensacola, Fla.; J. Waldo, St. Louis, Mo. **OFFICERS**: HENRY McLAUGHLIN, *Pres.*; L. Hilton Green, *Vice-Pres.*; S. R. Dishman, *Treas.*; C. H. Dishman, *Sec.*, Pensacola, Fla. **GENERAL OFFICE**, Pensacola, Fla.

PICKENS RR.—Projected: Easley via Pickens to Oolenoy Gap, S. C., 19 miles. Completed, July 1, 1900: Easley to Pickens, 9 m.; total track (steel, 60 lbs.), 9.3 miles. Gauge, 4 ft. 8½ in. Chartered in 1890; road opened to Pickens in May, 1898. Connection is made with the Southern Ry. at Easley. Locomotive, 1. Cars—passenger, 2; freight (box, 2; flat, 6), 7—total, 9.

Operations, year ending June 30, 1901.—Trains run (passenger), 28,800 miles. Passengers carried, 5,744. Earnings (passenger, \$2,605; freight, \$6,885), \$9,490. Operating expenses, \$7,573. Net earnings, \$1,917. Payments: Taxes, \$172; other charges, \$1,200—total, \$1,372. Surplus, \$545.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 anth.: \$100 shares), \$63,000; funded debt (1st gold 5s of Feb. 1, 1928), \$29,000; accrued interest and taxes, \$1,622—total, \$93,622. Contra: Cost of road and equipment, \$92,000. Excess of liabilities, \$1,622.

Directors.—J. E. Boggs, J. P. Carey, J. T. Taylor, J. McD. Bruce, W. T. McFall, Pickens, S. C.; J. T. Lewis, Andersons Mills, S. C.; L. R. Dalton, Dalton, S. C.; J. E. Hagood, Charleston, S. C.; W. J. Oliver, Langley, S. C. **OFFICERS**: J. E. Boggs, *Pres.* & *Purch. Agt.*, Pickens, S. C.; W. J. Oliver, *Vice-Pres.*, Langley, S. C.; J. McD. Bruce, *Treas.*; J. P. Carey, *Sec.*; J. T. Taylor, *Gen. Mgr.*, Pickens, S. C. **GENERAL OFFICE**, Pickens, S. C.

PICKENS AND HACKER'S VALLEY RR.—Projected: Pickens to Hacker's Valley, W. Va., 15 miles. Completed, Jan. 13, 1902: Pickens to Holly River, W. Va., 10 miles. Gauge, 3 ft. Rail (steel), 30 and 35 lbs. Chartered Sept. 11, 1899. This road is being built in connection with the lumbering interest of Henry Spies, of Pickens, W. Va. Locomotives, 2. Cars, 14. Capital stock, authorized and subscribed, \$10,000.

Directors.—Henry Spies, Lina Spies, E. F. Kummer, Pickens, W. Va.; A. C. Mace, E. J. Mace, Hacker's Valley, W. Va. **OFFICERS**: HENRY SPIES, *Pres.* & *Treas.*, Pickens, W. Va.; E. J. Mace, *Vice-Pres.*, Hacker's Valley, W. Va.; E. F. Kummer, *Sec.*, Pickens, W. Va. **GENERAL OFFICE**, Pickens, W. Va.

PORT INGLIS TERMINAL RR.—Rockwell to Inglis, Fla., 15 m.; total track, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Feb. 27, 1899; road built in 1899. Operated in connection with Dunnell Phosphate Co. Locomotives, 2. Cars—passenger, 1; freight, 14—total cars, 15. Capital stock authorized, \$400,000; paid in, \$100,000. Cost of road, etc., \$90,000. Annual meeting in February.

Directors.—H. D. Auchincloss, Ralph Barker, J. W. Auchincloss, New York, N. Y.; John L. Inglis, Otis T. Green, Alexander Bigelow, Rockville, Fla.; Alexander Wylie, London, Eng. **OFFICERS**: H. D. AUCHINCLOSS, *Pres.*, New York, N. Y.; J. L. Inglis, *Vice-Pres.* & *Gen. Mgr.*, Rockville, Fla.; Ralph Barker, *Sec.* & *Treas.*, New York, N. Y. **GENERAL OFFICE**, Rockwell, Fla.

POTOMAC, FREDERICKSBURG AND PIEDMONT RR.—Fredericksburg to Orange Court House, Va., 38 m.; total track (steel, 3 m.), 40 miles. Gauge, 3 ft. Rail—steel, 45 to 64 lbs.; iron, 35 to 64 lbs. (For history, see MANUAL 1894, page 160.) Locomotives, 2. Cars—passenger, 3; freight (box, 11; flat, 23), 39—total, 42.

Operations, year ending June 30, 1901.—Trains run (passenger, 700; freight, 3,470; mixed, 24,960) 29,200 miles. Passengers carried, 9,048; carried one mile, 163,377. Tons freight moved, 25,710; ton-miles, 661,299. Earnings (passenger, \$5,969; freight, \$27,073; other, \$2,511), \$35,553. Operating expenses, \$23,023. Net earnings, \$12,530; other receipts, \$315—total, \$12,845. Payments: Interest on bonds accrued, \$10,431; on floating debt, \$483; taxes, \$1,259—total, \$12,173. Surplus, \$672.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,460,000 anth.: \$100 shares), \$460,000; funded debt, \$308,000; other debt, \$11,659; current liabilities, \$3,229; interest accrued, \$1,095; profit and loss, \$210,847—total, \$994,830. Contra: Cost of road and equipment, \$987,893; lands owned, \$300; materials, etc., \$2,046; cash and current assets, \$4,691—total, \$994,830.

Funded Debt, June 30, 1901, consisted of \$58,000 1st 6s of April 15, 1908, and \$250,000 2d 6s of June 10, 1908. **Directors**.—L. Harry Richards, Geo. W. Richards, Philadelphia, Pa.; W. H. Richards, W. H. Richards, Jr., Fredericksburg, Va.; Robert L. Hayes, West Chester, Pa. **OFFICERS**: L. HARRY RICHARDS, *Pres.*, Philadelphia, Pa.; S. G. Daniel, *Sec. pro tem.*; W. H. Richards, *Treas.*, *Gen. Mgr.* & *Aud.*, Fredericksburg, Va. **GENERAL OFFICE**, Fredericksburg, Va.

POWELLTON AND POCAHONTAS RY.—Mt. Carbon to Powellton, W. Va., 5 m.; Powellton to Vulcan, 3 m.—total (steel, 56 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 30, 1891; road opened in 1885. Operates the property under lease, net earnings going to the lessors. The road is owned by the Mount Carbon Co., Limited, of Powellton, W. Va., and none of its securities are on the market. Equipment (leased): Locomotives, 2. Cars—passenger, 2; freight (coal, 30; flat, 3), 33; other, 2—total, 37. Capital stock paid in (\$25,000 anth.: \$100 shares), \$1,300. Cost of road, etc., \$150,000.

Directors.—Evan Powell, G. H. Powell, L. E. Rupert, H. P. Devonshire, Philadelphia, Pa.; D. T. Evans, Powellton, W. Va. **OFFICERS**: EVAN POWELL, *Pres.*; D. T. Evans, *Sec.*, *Treas.* & *Gen. Mgr.*; C. A. Cabell, *Aud.*, Powellton, W. Va. **GENERAL OFFICE**, Powellton, W. Va.

RALEIGH AND CAPE FEAR RY.—Craleigh Mills to Sippahaw, N. C., 19 m.; trackage (Southern Ry.), Raleigh to Craleigh Mills, N. C., 1.8 m.—total operated, 20.8 m.; total track (steel, 40 lbs.), 22 miles. Gauge, 4 ft. 8½ in. Chartered in March, 1898; road opened in Jan., 1899. Locomotives, 2. Cars—passenger, 2; freight (box, 5; flat, 20), 25—total, 27. Capital stock, \$62,000; funded debt, \$60,000. Cost of property up to June 30, 1901, \$92,670.

Operations, year ending June 30, 1901.—Earnings (passenger, \$4,846; freight, \$19,808), \$24,654. Operating expenses, \$11,720. Net earnings, \$12,934. Payments: Taxes, \$327; permanent improvements, \$6,850—total, \$6,577. Surplus, \$6,357.

Directors.—John A. Mills, J. R. Chamberlain, F. O. Moning, K. B. Johnson, F. T. Ricks, Raleigh, N. C.; T. B. Upchurch, W. J. Upchurch, Raeford, N. C. **OFFICERS**: JOHN A. MILLS, *Pres.* & *Gen. Mgr.*; T. B. Upchurch, *Vice-Pres.*; F. T. Ricks, *Treas.* & *Sec.*, Raleigh, N. C. **GENERAL OFFICE**, Raleigh, N. C.

ROCKBRIDGE ALUM AND GOSHEN RR.—Alum Springs Switch to Rockbridge Alum Springs, Va., 2 m.; Virginia and Western RR., Goshen to Alum Springs Switch, 6 m.—total, 8 miles. Gauge, 3 ft. Rail (steel), 35 and 60 lbs. Organized March 1, 1892. The road owned by the Victoria Furnace Co., 6 m., is leased for ten years at a rental of \$600 a year. Locomotive, 1. Cars—passenger, 1; freight (box), 2—total, 3. This company refuses all information.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$10,000; funded debt (4 p. c. bonds), \$20,000—total, \$30,000. Cost of road and equipment, \$9,855.

Directors.—James A. Frazier, Rockbridge Alum Springs, Va.; W. G. McCormick, Chicago, Ill. **OFFICERS**: JAMES A. FRAZIER, *Pres.*, *Sec.* & *Treas.*, Rockbridge Alum Springs, Va.; W. G. McCormick, *Vice-Pres.*, Chicago, Ill. **GENERAL OFFICE**, Rockbridge Alum Springs, Va.

ST. AUGUSTINE AND SOUTH BEACH RY.—St. Augustine to South Beach, Fla., 5 miles. Rail—steel (1.5 m.), 26 lbs.; iron, 30 lbs. Gauge, 3 ft. Chartered May 27, 1886; road opened in 1889. (See **MANUAL** for 1899, page 479.) The company is in process of reorganization. Locomotive, 1. Cars—passenger, 2; freight (flat, 2), 4.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (\$50,000 auth.; 100 shares), \$30,000; funded debt, \$37,000—total, \$67,000. Contra: cost of road, etc., \$24,000; real estate, etc., \$8,000; bridge, roads, etc., \$35,000—total, \$67,000.

Funded Debt.—Funded debt outstanding on June 30, 1900, consisted of \$15,000 1st 7s of Aug. 1, 1905, int. F. & A.; and \$22,000 2d 7s of Aug. 1, 1901, int. F. & A.

Directors (elected Jan. 28, 1901).—H. J. Ritchie, H. Lindsley, G. W. Grant, St. Augustine, Fla. **OFFICERS**: H. J. RITCHIE, *Pres.* & *Gen. Mgr.*; H. LINDSLEY, *Vice-Pres.* & *Sec.*, St. Augustine, Fla. **GENERAL OFFICE**, St. Augustine, Fla.

SANDERSVILLE RR.—Sandersville to Tonnille, Ga., 4 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Nov., 1893. The company owns the right of way, depot grounds, etc., but leases its rolling stock from the Central of Ga. Ry. Locomotive, 1. Car—passenger, 1. Gross earnings, year ending June 30, 1900, \$10,617. Operating expenses, \$7,652. Net earnings, \$2,965. Capital stock (\$100 shares), \$10,000.

Directors.—Louis Cohen, D. C. Harris, H. E. Cohen, Sandersville, Ga.; Herman Bashinsky, Tonnille, Ga.; G. D. Warthen. **OFFICERS**: LOUIS COHEN, *Pres.* & *Gen. Mgr.*; George D. Warthen, *Vice-Pres.*; D. C. Harris, *Treas.*; Herman Bashinsky, *Sec.* & *Aud.*, Sandersville, Ga. **GENERAL OFFICE**, Sandersville, Ga.

SAVANNAH AND STATESBORO RY.—Cuyler to Statesboro, Ga., 33.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30, 40, and 50 lbs. Chartered in Oct., 1897, as successor to the Cuyler and Woodburn R.R. Co., whose property was sold under foreclosure on March 12, 1897. (See **MANUAL** for 1898, page 165.) The extension from Woodburn to Statesboro, 19.5 miles, was completed June 1, 1899. Locomotives, 3. Cars, 3. Gross earnings, year ending June 30, 1901, \$36,424. Operating expenses, \$22,120. Net earnings, \$14,304. Capital stock paid in (\$300,000 auth.), \$30,000. **OFFICERS**: STILSON HUTCHINS, *Pres.*; Lee Hutchins, *Vice-Pres.*; W. J. Dante, *Treas.* & *Sec.*, Washington, D. C.; W. F. Wright, *Gen. Supt.*, Statesboro, Ga. **GENERAL OFFICE**, Statesboro, Ga.

SMITHONIA, DANIELSVILLE AND CARNERSVILLE RR.—Smithonia to Dunlap, Ga., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered Nov. 13, 1889. Capital stock authorized, \$300,000. No bonds. Road leased to and operated by James M. Smith, Smithonia, Ga. All information refused. **OFFICERS**: S. C. O'KELLY, *Pres.*; David W. Meadow, *Vice-Pres.*, *Sec.* & *Treas.*, Danielsville, Ga.; James M. Smith, *Lessee* & *Gen. Mgr.*, Smithonia, Ga.

SOUTH CAROLINA AND GEORGIA EXTENSION RY.—Marion, N. C., to Camden, S. C., 171.3 m.; Blacksburg to Gaffney, S. C., 10.5 m.—total, 181.8 m.; total track (steel: 56 lbs.), 195.74 miles. Gauge, 4 ft. 9 in. Chartered March 1, 1899, to take over the portion of the Ohio River and Charleston Ry. which was sold under foreclosure on Aug. 1, 1898. (See **MANUAL** for 1899, page 478.) In June, 1902, this road was merged into the "Southern Ry., Carolina Division," a leased road of the Southern Ry. Co. Locomotives, 9. Cars—passenger, 7; baggage, etc., 2; freight (box, 158; stock, 2; flat, 70; coal, 9), 239; caboose, 4; other, 9—total, 261.

Operations, year ending June 30, 1901.—Trains run (passenger, 125,914; freight, 66,664; mixed, 42,744), 235,322 miles. Passengers carried, 81,830; carried one mile, 1,977,900. Tons freight moved, 168,550; ton-miles, 6,498,000. Earnings (passenger, \$61,924; freight, \$204,026; other, \$14,061), \$280,011. Operating expenses, \$215,974. Net earnings, \$64,037. Payments: Interest on bonds, \$49,140; taxes, \$14,986—total, \$64,126. Deficit, \$89; deficit forward, \$19,444—total, \$19,533.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; 100 shares), \$500,000; funded debt (1st gold 4½s of March 1, 1929), \$1,092,000; current liabilities, \$54,729; interest accrued, \$16,380—total, \$1,663,109. Contra: Cost of road and equipment, \$1,592,000; materials, etc., \$700; cash and current assets, \$50,876; profit and loss, \$19,533—total, \$1,663,109.

Directors.—F. E. Blackwell, W. T. Eldridge, G. G. Haven, Jr., Price Collier, Emory Lyon, C. D. Chapman, C. L. F. Robinson, F. K. Sturgis, New York, N. Y.; Samuel Hunt, Cincinnati, O.; P. J. Sinclair, Marion, N. C. **OFFICERS**: SAMUEL HUNT, *Pres.* & *Gen. Mgr.*, Cincinnati, O.; G. G. Haven, Jr., *Vice-Pres.*; C. D. Chapman, *Sec.* & *Treas.*, New York, N. Y.; Thos. Hunt, *Local Treas.*; W. D. Gray, *Gen. Aud.*, Cincinnati, O. **GENERAL OFFICE**, Cincinnati, O.

SOUTH GEORGIA RR.—Heartpine, Ga. to Greenville, Fla., 51 m.; sidings, 2 m.; total track (steel & 40 and 56 lbs.), 53 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 6, 1896; road opened from Heartpine, Ga., to Quitman, Ga., 28 miles, in March, 1897; extension from Quitman, Ga., to Greenville, Fla., 23 miles, opened on Oct. 1, 1901. Locomotives, 4. Cars—passenger, 4; baggage, etc., 3; service, 25—total, 32. Of this equipment, 2 passenger and 2 baggage, etc., cars are held under car trusts.

Operations, year ending June 30, 1901.—Earnings (passenger, \$5,173; freight, \$36,969; other, \$3,561), \$45,702. Operating expenses, \$22,861. Net earnings, \$22,841. Payments: Interest on bonds, \$1,600; taxes, \$725—total, \$2,325. Surplus, \$20,516; surplus forward, \$53,043—total, \$73,559.

General Balance Sheet, June 30, 1901.—Capital stock (\$65,000 auth.; 100 shares), \$58,000; funded debt outstanding (1st mtge. 8s, due \$5,000 each Dec. 1 to 1903), \$15,000; current liabilities, \$121,907; interest accrued, \$700; forfeited installments stock, \$485; profit and loss, \$73,559—total, \$269,651. Contra: Cost of road and equipment, \$255,504; cost of 5 miles trackage, \$12,000; materials, etc., \$2,147—total, \$269,651.

Directors.—J. W. Oglesby, Z. W. Oglesby, S. S. Ronntree, F. J. Spain, E. A. Jelks, R. C. McIntosh, J. G. McCall, M. Brice, J. O. Morton, Quitman, Ga. **OFFICERS**: J. W. OGLESBY, *Pres.*; R. C. McIntosh, *Vice-Pres.*; C. T. Tillman, *Sec.* & *Treas.*; Z. W. Oglesby, *Supt.*; J. A. Le Conte, *Aud.*, Quitman, Ga. **GENERAL OFFICE**, Quitman, Ga.

STILLMORE AIR LINE RY.—Collins to Swainsboro', Ga., 34 m.; Swainsboro' to Wadley, Ga. 20 m.; total track (steel; 40 and 56 lbs.), 57 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1892; road opened in July, 1893; opened as above about Feb. 1, 1901; a further extension to Avera, Ga., 20 m., is projected. Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; caboose, 1—total, 4.

Operations, year ending June 30, 1901.—Earnings (passenger, \$11,744; freight, \$17,126), \$28,870. Operating expenses, \$26,876. Net earnings, \$1,994.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock paid in (\$250,000 anth.; \$100 shares), \$175,000. Funded debt (1st gold 6s of 1903), \$100,000. Cost of property, \$175,000.

Directors.—Geo. M. Brinson, Joseph Philippi, T. J. Kent, Stillmore, Ga.; John C. Coleman, F. R. Durden, Swainsboro', Ga. **OFFICERS**: Geo. M. Brinson, *Pres. & Treas.*; Joseph Philippi, *Sec. & Aud.*, Stillmore, Ga. **GENERAL OFFICE**, Stillmore, Ga.

SUFFOLK AND CAROLINA RY.—Suffolk, Va., to Center Hill, N. C., 40 m.; total track (steel, 43.25 m.), 46.5 miles. Rail—iron, 40 lbs.; steel, 40 and 50 lbs. Gauge, 3 ft. 6 in. Chartered as the Nansemond Land, Lumber and Narrow Gauge Ry. Co. in 1873. Name changed Feb. 26, 1874. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 8; flat, 13; coal, 6; 27; log trucks, 67—total, 97.

Operations, year ending June 30, 1901.—Trains run (freight, 31,153; mixed, 22,990; other, 2,832), 56,975 miles. Passengers carried, 13,101; carried one mile, 234,275. Tons freight moved, 60,287; ton-miles, 1,427,456. Earnings (passenger, \$6,303; freight, \$34,533; other, \$6,429), \$67,265. Operating expenses, \$33,893. Net earnings, \$33,272; other receipts, \$319—total, \$33,691. Payments: Interest on bonds, \$8,400; taxes, \$1,320; dividends, (1 p. c.), \$4,000; other charges, \$158—total, \$13,778. Surplus, \$19,913; surplus forward, \$16,237—total, \$103,520.

General Balance Sheet June 30, 1901.—Capital stock paid in (\$500,000 anth.; \$100 shares), \$400,000; funded debt (gen. 1st 6s dated 1886), \$140,000; current liabilities, \$9,203; profit and loss, \$103,520—total, \$652,723. Contra: Cost of road and equipment, \$533,145; other investments, \$70,513; sinking fund, \$2,000; materials etc., \$3,629; current accounts, \$43,436—total, \$652,723.

Directors.—Wm. H. Bosley, C. F. Tilghman, S. P. Ryland, Jr., Douglas H. Thomas, John M. Denison, Wm. B. Oliver, W. C. Seddon, J. H. Cottman, Baltimore, Md. **OFFICERS**: Wm. H. Bosley, *Pres.*; J. H. Cottman, *1st Vice-Pres.*; Chas. F. Tilghman, *2d Vice-Pres.*; Chas. F. Pitt, Jr., *Treas.*; Jno. S. Gittings, *Sec.*, Baltimore, Md.; C. L. Hutchins, *Aud.*; Geo. L. Barton, *Gen. Mgr.*, Suffolk, Va. **GENERAL OFFICE**, Suffolk, Va.

SURRY, SUSSEX AND SOUTHAMPTON RY.—Scotland, Va., to Dory, Va., 28.10 m.; branches and spurs, 21.5 m.; sidings, 4 m.—total track, 53.6 miles. Rail (steel), 25 lbs. Gauge, 3 ft. Chartered May 16, 1886; road opened during the fiscal year 1893-94; branches and spurs added during the year 1897-98. Locomotives, 10. Cars—passenger, 2; freight (box, 10; flat, 20), 30—total, 32.

Operations, year ending June 30, 1901.—Trains run (passenger, 25,400; freight, 108,000), 133,400 miles. Passengers carried, 3,924; carried one mile, 39,240. Tons of freight moved, 55,010; ton-miles, 440,080. Earnings (passenger, \$1,570; freight, \$48,473; other, \$1,050), \$51,093. Operating expenses, \$71,433. Deficit from operation, \$20,340. Payments: Interest on bonds, \$6,728; taxes, \$1,814—total, \$8,542. Deficit for year, \$28,882; deficit forward \$41,198—total, \$70,080.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$500,000 anth.; \$100 shares), \$50,000; loans and bills payable, \$127,541; current liabilities, \$505; reserve account, \$209,559—total, \$387,605. Contra: Cost of road, \$257,626; equipment, \$59,673; cash and current assets, \$226; profit and loss, \$70,080—total, \$387,605.

Directors.—Francis E. Waters, Baltimore, Md.; John Walter Smith, John P. Moore, Marion T. Hargis, Snow Hill, Md. **OFFICERS**: FRANCIS E. WATERS, *Pres. & Gen. Mgr.*, Baltimore, Md.; John Walter Smith, *Vice-Pres.*; John P. Moore, *Sec. & Treas.*; M. T. Hargis, *Aud.*, Snow Hill, Md.; Edward Rogers, *Supt.*, Dendron, Va. **GENERAL OFFICE**, 609 Merchants Bank Building, Baltimore, Md. **Operating Office**, Dendron, Va.

SYLVANIA RR.—Sylvania to Rocky Ford, Ga., 15 m.; total track (rail, 42 lbs.), 16.5 miles. Gauge, 4 ft. 9 in. Chartered Jan. 3, 1884; road completed in April, 1885. The Central Ry. Co. of Ga. supplied iron and materials, and holds a mortgage on the road therefore. Default having been made on interest, W. M. Hobby was appointed temporary receiver of the road on June 18, 1901, upon application by the Central of Georgia Ry. Co. Locomotives, 2. Cars—passenger 2; service, 2—total, 4.

Operations, year ending June 30, 1901.—Trains run (mixed), 18,780 miles. Passengers carried, 11,160; carried one mile, 111,600. Tons freight moved, 16,119; ton-miles, 161,190. Earnings (passenger, \$4,101; freight, \$10,861; other, \$1,605), \$16,767. Operating expenses, \$15,793. Net earnings from traffic, \$974.

Directors.—P. D. Daffin, U. H. McLaws, Savannah, Ga.; T. W. Oliver, G. W. Waters, S. W. Mims, L. H. Hilton, C. Frawley, G. M. Overstreet, B. F. Scott, W. L. Mathews, Sylvania, Ga. **OFFICERS**: W. M. HOBBY, *Rec. & Gen. Mgr.*, Sylvania, Ga.; P. D. DAFFIN, *Pres. & Treas.*; U. H. McLaws, *Sec.*, Savannah, Ga. **GENERAL OFFICE**, Sylvania, Ga.

TALBOTTON RR.—Talbotton to Bostwick, Ga., 7 m.; total track, 7.5 miles. Rail, 45 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 23, 1872; road opened May 4, 1881. Locomotives, 2. Cars—passenger, 2; baggage, 1; freight, 1—total, 4. Gross earnings, year ending June 30, 1901, \$9,426; operating expenses, \$7,833; net earnings, \$1,593.

General Balance Sheet, June 30, 1894 (latest rendered).—Capital stock, \$34,800; funded debt (1st 6s of 1902), \$25,000; profit and loss, \$4,525—total, \$64,325. Contra: Cost of road, etc., \$61,180; cash, \$3,145—total, \$64,325.

Directors.—F. N. Gibson, J. H. Martin, W. T. Dennis, W. L. Tilman, T. H. Persons, **OFFICERS**: T. H. PERSONS, *Pres. & Gen. Mgr.*; T. A. Kimbrough, *Treas. & Agt.*; T. R. Persons, *Supt.*, Talbotton, Ga. **GENERAL OFFICE**, Talbotton, Ga.

TALLAHASSEE SOUTHEASTERN RY.—Projected: Tallahassee to Gainesville, Fla., 150 miles. Completed but not in operation June 1, 1901: Tallahassee to Wacissa, Fla., 21 m.; total track (steel; 56 lbs.), 22 miles. Gauge, 4 ft. 8½ in. Chartered May 30, 1895, as successor to the Florida, Georgia and Western RR. Co., whose property was sold under foreclosure May 6, 1895. (See MANUAL for 1891, page 1440.) This company has a land grant of 10,000 acres per mile from the State of Florida. Locomotive, 1. Cars (flat, 6. Capital stock authorized (\$100 shares), \$1,800,000. Funded debt authorized, \$1,395,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due July 1, 1928, interest Jan. and July. Cost of road to date, \$200,000; equipment, \$5,000. The company owns 118,000 acres of land along the line of the road, valued at \$472,000. The stock and bonds are all held in the treasury; the money to build the road and to meet current expenses is advanced by directors as needed.

Directors.—T. F. McGarry, Grand Rapids, Mich.; Wm. Graves, New York, N. Y.; R. G. Peters, Manistee, Mich.; Fred. H. Beach, Batavia, Ill. **OFFICERS**: WM. GRAVES, *Pres.*, New York, N. Y.; R. G. Peters, *Treas.*, Manistee, Mich.; Fred. H. Beach, *Sec.*, Batavia, Ill.; J. L. Thomas, *Gen. Supt.*, Tallahassee, Fla. **GENERAL OFFICE**, Tallahassee, Fla.

TALLULAH FALLS RY.—Cornelia to Tallulah Falls, Ga., 20.9 m.; total track (iron; 45 lbs.), 21.47 miles. Gauge, 4 ft. 9 in. Organized in March, 1898, to take over the property of the Blue Ridge and Atlantic RR. Co., which was sold under foreclosure on Nov. 7, 1897. (See MANUAL for 1897, page 167.) An extension of the road to Franklin, N. C. is contemplated. The survey has been completed, and right of way over the entire distance obtained. Work is expected to be begun in the spring of 1902. Locomotives, 2. Cars—passenger, 2; freight (flat), 8—total, 10.

Operations, year ending June 30, 1901.—Gross earnings, \$18,747. Operating expenses, \$13,873. Net earnings, \$4,874.

Financial Statement, June 30, 1901.—Capital stock (\$200,000 common; \$100,000 preferred; \$100 shares), \$300,000; funded debt (1st 5s of March 1, 1921), \$80,000—total, \$380,000. Preferred stock has preference for dividends at the rate of 5 p. c. per annum, non-cumulative. A new mortgage for \$600,000 has been authorized to retire the present mortgage and to provide funds for building an extension. None of the new bonds had been issued up to Jan. 1, 1902.

Directors.—Geo. L. Prentiss, A. M. Hudnut, New York, N. Y.; Edwin Brobston, Brunswick, Ga.; Samuel C. Dunlap, Gainesville, Ga.; Wm. A. Carroll, Atlanta, Ga. **OFFICERS**: GEO. L. PRENTISS, *Pres.*, 31 Nassau Street; A. M. HUDNUT, *Treas. & Sec.*, New York, N. Y.; W. S. ERWIN, *Mgr.*, Cornelia, Ga. **GENERAL OFFICE**, New York, N. Y.

TAVARES AND GULF R.R.—Tavares to Winter Garden, Fla., 30 m.; Walt's Junction to Clermont, Fla., 6.5 m.—total, 36.5 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1890, of the Tavares, Apopka and Gulf R.R. Co. (See MANUAL for 1893, page 623.) Locomotives, 3. Cars—passenger, 3; combination, 2; mail and express, 2; freight (box, 40; flat, 17), 57—total, 64.

Operations, year ending June 30, 1901.—Trains run (mixed), 27,797 miles. Passengers carried, 1,561; carried one mile, 21,320. Tons freight moved, 4,161; ton-miles, 113,455. Earnings (passenger, \$2,912; freight, \$6,525; other, \$16), \$9,453. Operating expenses, \$13,881. Deficit from operation, \$4,428.

Financial Statement, June 30, 1901.—Capital stock, \$250,000; funded debt (1st gold 5s of July, 1915), \$230,000—total stock and bonds, \$500,000.

Directors.—Henry H. Jackson, Charles Tremain, New York, N. Y.; D. G. Ambler, James P. Talliaferro, Jacksonville, Fla. **OFFICERS**: HENRY H. JACKSON, *Pres.*; Charles Tremain, *Vice-Pres.*, New York, N. Y.; D. G. Ambler, *Sec.*, Jacksonville, Fla.; Augustus Tremain, *Aud. & Treas.*, Orlando, Fla. **GENERAL OFFICE**, Orlando, Fla.

TIFTON AND NORTHEASTERN R.R.—Tifton to Fitzgerald, Ga., 25 m.; total track (steel: 60 lbs.), 25.5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 5, 1891; road opened as above May 19, 1896. Locomotives, 2. Cars—passenger, 2; combination, 1; freight (box, 2; flat, 27), 29—total, 32.

Operations, year ending June 30, 1901.—Gross receipts, \$56,277. Operating expenses, \$21,973. Net earnings, \$34,304.

Financial Statement, June 30, 1901.—Capital stock (\$100,000 auth.; \$100 shares), \$75,000. Funded debt (1st 6s of March 1, 1906), \$50,000. Cost of property, \$146,760.

Directors.—H. H. Tift, Bessie W. Tift, W. O. Tift, E. H. Tift, Tifton, Ga.; W. W. Bacon, Albany, Ga. **OFFICERS**: H. H. TIFT, *Pres. & Treas.*; W. O. TIFT, *Vice-Pres.*; E. H. TIFT, *Sec.*; J. L. Jay, Jr., *Aud.*; F. G. Boatright, *Trsf. Mgr.*, Tifton, Ga. **GENERAL OFFICE**, Tifton, Ga.

TIFTON, THOMASVILLE AND GULF RY.—Tifton to Thomasville, Ga., 55.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 9, 1897; completed from Tifton to within 5 miles of Thomasville previous to June 30, 1900; opened to Thomasville after that date. Locomotives, 7. Cars—passenger, 4; combination, 3; freight, 10—total, 17.

Operations, year ending June 30, 1901.—Gross earnings, \$105,890. Operating expenses, \$69,236. Net earnings, \$36,655.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock paid in (\$1,000,000 auth.: \$100 shares), \$350,000; funded debt (1st 5s of Aug. 1, 1929; \$1,000,000 auth.), \$350,000. Cost of road to date, \$1,000,000; estimated cost of road to completion, \$1,460,000.

Directors.—H. M. Atkinson, P. S. Arkwright, Atlanta, Ga.; W. W. Ashburn, C. P. Brown, Z. H. Clark, Moultrie, Ga.; J. W. Hightower, S. L. Hayes, E. M. Smith, J. H. Merrill, Thomasville, Ga.; N. E. Harris, Macon, Ga. **OFFICERS**: H. M. ATKINSON, *Pres.*, Atlanta, Ga.; J. W. HIGHTOWER, *Vice-Pres.*, Thomasville, Ga.; C. P. BROWN, *Gen. Mgr.*, Moultrie, Ga.; Vacancy, *Sec. & Treas.*, Thomasville, Ga. **GENERAL OFFICE**, Thomasville, Ga.

TRANSYLVANIA R.R.—Hendersonville to Toxaway, N. C., 30.87 m.; total track (steel: 56 lbs.), 31.38 miles. Gauge, 4 ft. 9 in. Chartered April 12, 1899, as successor to the Hendersonville and Brevard R.R. Co. whose property was sold by the trustees on March 22, 1899. (See MANUAL for 1898, page 168.) The extension from Brevard to Toxaway, N. C., 10 m., was opened on Sept. 1, 1900. Locomotives, 3. Cars—passenger, 2; combination, 2; freight (box, 3; flat, 1), 4—total, 8.

Operations, year ending June 30, 1901.—Trains run (passenger, 14,890; mixed, 17,246; other, 1,300), 33,336 miles. Passengers carried, 18,919; carried one mile, 282,380. Tons freight moved, 10,994; ton-miles, 250,739. Earnings (passenger, \$9,412; freight, \$12,190; other, \$1,517), \$23,119. Operating expenses, \$12,358. Net earnings, \$10,731.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$320,000; funded debt (1st gold 5½s of May 1, 1919, int. M. & N.), \$160,000. Cost of property, \$127,000. Current assets: Cash, \$1,142; bills receivable, \$53,800; current accounts, \$729—total, \$55,671. Current liabilities, \$696. Balance, \$54,975.

Directors.—W. P. Potter, C. H. Stolzenbach, G. W. Eisenbeis, E. B. Alsop, Pittsburgh, Pa.; J. P. H. Cunningham, New Castle, Pa.; J. F. Hays, Brevard, N. C. **OFFICERS**: E. B. ALSOP, *Pres.*, Pittsburgh, Pa.; J. P. H. CUNNINGHAM, *Vice-Pres.*, New Castle, Pa.; A. K. Orr, *Treas.*; C. H. STOLZENBACH, *Sec.*, Pittsburgh, Pa.; J. Ramsar, *Gen. Supt.*, Brevard, N. C. **GENERAL OFFICE**, Brevard, N. C.

TUCKAHOE AND JAMES RIVER R.R.—Lorraine to Gayton, Va., 4 m.; total track, 5 miles. Gauge, 4 ft. 8½ in. Chartered March 27, 1837. Locomotive, 1; coal car, 1. Leased to the Virginia Coal and Coke Co.; rental, one-third of one cent per ton per mile on freight hauled. Income from lease of road, year ending June 30, 1901, \$131.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$68,600; current liabilities, \$59,380; profit and loss, \$31,587—total, \$159,567. Contra: Cost of road, etc., \$109,567; bonds owned, \$50,000—total, \$159,567.

Directors.—Ware B. Gay, Richmond, Va.; H. H. Stevens, G. H. Ball, A. S. Bigelow, Boston, Mass.; John T. Jones, Gayton, Va. **OFFICERS**: WARE B. GAY and E. A. SHEPHERD, *Receivers*; WARE B. GAY, *Pres.*; Julius Baker, *Sec.*, Richmond, Va.; H. W. Mason, *Treas.*, Boston, Mass. **GENERAL OFFICE**, Richmond, Va.

UNION AND GLENN SPRINGS R.R.—Projected: Union to Glenn Springs, S. C., 16 m.; Buffalo to Murphy's, S. C., 3 m.—total, 19 miles. Completed up to June 1, 1902: Union to Buffalo, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1898; road opened in March, 1900. Building in connection with the Buffalo Cotton Mills, a cotton manufacturing plant in course of erection. The company has traffic arrangements with the Southern Ry. Co. Locomotive, 1. Cars (passenger), 2. Capital stock paid in (\$50,000 auth.; \$100 shares), \$20,000. No bonds. Cost of road to date, \$20,000; estimated cost of road to completion, \$80,000.

Directors.—T. C. Duncan, Geo. M. Wright, L. M. Jordan, A. P. H. Walker, F. H. Counts, D. S. Betsill, Union, S. C.; P. I. Welles, Columbia, S. C.; Arthur S. Wattles, Canton Junction, Mass.; C. A. Betsill, Buffalo, S. C. **OFFICERS**: T. C. DUNCAN, *Pres.*; L. M. JORDAN, *Vice-Pres.*; Geo. M. WRIGHT, *Sec. & Treas.*; L. B. WILARD, *Supt.*, Union, S. C. **GENERAL OFFICE**, Union, S. C.

VALDOSTA SOUTHERN RY.—Projected: Valdosta, Ga., to Madison, Fla., 30 miles. Completed up to June 30, 1901: Valdosta, Ga., to Hanson, Fla., 21 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorgan-

zation, in 1894, of the Florida Midland and Georgia Ry. Co. Road opened from Valdosta to Clayville in 1895; extended to Pinetta, Fla., 8 miles, in 1898; to Hanson, in 1900, and to Madison, Fla., July 1, 1901.

Operations, year ending June 30, 1901 (21 miles).—Earnings (passenger, \$4,882; freight, \$19,891), \$24,773. Operating expenses, \$9,636. Net earnings, \$15,137. Deductions (first charges, \$6,666; dividends, \$7,500), \$14,166. Surplus, \$971.

Financial Statement.—Capital stock paid in (\$100,000 auth.), \$50,000. Funded debt outstanding (particulars not reported), \$40,000.

Directors.—J. M. Wilkinson, E. L. Moore, T. G. Cranford, N. A. Williams, B. F. Strickland, Valdosta, Ga. **OFFICERS**: J. M. WILKINSON, *Pres.*; W. P. Roberts, *Vice-Pres. & Traf. Mgr.*; J. F. Lewis, *Sec. & Treas.*; H. C. White, *Aud.*, Valdosta, Ga. **GENERAL OFFICE**, Valdosta, Ga.

VIRGINIA-CAROLINA RY.—Abingdon, Va. to Va.-Tenn State Line, 17.3 m.; total track, 17.72 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 lbs. Chartered April 11, 1887; completed as above in 1900; branch projected from State Line to Shady Valley, Tenn., 8 miles. Locomotives, 2. Cars—combination, 1; freight (box, 1; flat, 2), 3—total, 4.

Operations, year ending June 30, 1901.—Trains run (passenger, 4,836; freight, 8,136), 12,972 miles. Passengers carried, 2,908; carried one mile, 37,152. Tons freight moved, 5,373; ton-miles, 60,300. Earnings (passenger, \$1,762; freight, \$5,833; other, \$734), \$8,329. Operating expenses, \$9,882. Deficit from operation, \$1,553. Payments: Interest on bonds, \$1,500; taxes, \$11—total, \$1,511. Deficit for year, \$3,063.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$200,000 auth.; \$100 shares), \$100,000; funded debt (1st gold ss of May 1, 1900), \$180,000; interest accrued on bonds, not yet due, \$1,500; suspense account, \$23,500; current liabilities, \$13,364—total, \$317,364. Contra: Cost of road, \$297,486; equipment, \$8,689; bonds owned, \$2,000; construction interest, \$4,350; cash and current assets, \$1,776; profit and loss, \$3,003—total, \$317,364.

Directors.—W. E. Mingea, J. L. White, F. B. Hurt, Abingdon, Va.; G. F. Craig, A. T. Dull, Geo. Warner, J. E. Gillingham, Philadelphia, Pa.; Geo. M. Holstein, Pulaski, Va.; David Baird, Camden, N. J.; **OFFICERS**: W. E. MINGEA, *Pres. & Gen. Mgr.*, Abingdon, Va.; George E. Penn, *Vice-Pres.*, Philadelphia, Pa.; G. F. Craig, *Sec. & Treas.*, Abingdon, Va. **GENERAL OFFICE**, Abingdon, Va.

WADLEY AND MOUNT VERNON RR.—Projected: Wadley to Fitzgerald, Ga., 105 miles. Completed: Wadley to Ricksville, Ga., 29.1 m.; total track (steel, 24.1 m.), 31.1 miles. Rail—iron, 40 lbs.; steel, 52 and 56 lbs. Gauge, 4 ft. 9 in. Chartered April 30, 1890; road opened in 1889. (See MANUAL for 1892, page 627.) Locomotive, 1. Cars—passenger, 2; box, 2.

Operations, year ending June 30, 1901.—Gross earnings, \$44,293. Operating expenses, \$19,746. Net earnings, \$24,546.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$200,000; other liabilities, \$32,680—total, \$232,680. Contra: Cost of road, etc., \$146,735. Estimated cost of completed road, \$375,000.

Directors.—T. J. James, Adrian, Ga.; W. R. Daley, Atlanta, Ga.; G. D. Tysor, Wadley, Ga. **OFFICERS**: T. J. JAMES, *Pres.*, Adrian, Ga.; W. R. Daley, *Vice-Pres.*, Atlanta, Ga.; G. D. Tysor, *Gen. Mgr., Sec., & Treas. & Aud.*, Wadley, Ga. **GENERAL OFFICE**, Wadley, Ga.

WARRENTON RR.—Warrenton to Warren Plains, N. C., 3 m.; total track (steel; 35 lbs.), 3.12 miles. Gauge, 4 ft. 9 in. Organized April 21, 1876; road opened Nov., 1884. Locomotive, 1. Car (combination) 1.

Operations, year ending June 30, 1901.—Gross earnings, \$4,745. Operating expenses, \$4,617. Net earnings, \$129.

Financial Statement, June 30, 1901.—Capital stock, \$12,800; funded debt, \$6,000—total, \$18,800. Cost of road, \$14,375; equipment, \$5,925—total, \$20,300. Cash on hand, \$606.

Directors (elected July, 1901).—C. A. Cook, W. B. Boyd, W. J. Norwood, T. M. Caserley, J. Draper, J. G. King, Warrenton, N. C. **OFFICERS**: W. J. WHITE, *Pres.*; J. M. Gardner, *Sec. & Treas.*; O. P. Shell, *Gen. Mgr.*, Warrenton, N. C. **GENERAL OFFICE**, Warrenton, N. C.

WELLINGTON AND POWELLVILLE RR.—Windsor to Ahoskie, N. C., 25 m.; branches to timber, 20 m.—total, 45 miles. Gauge, 3 ft. Rail (steel), 20 and 30 lbs. Chartered in Oct., 1893, as successor to the Cashie and Roanoke RR. Co.; rechartered Feb. 13, 1897; road built in 1897-98. Locomotives, 7. Cars—passenger, 3; baggage, etc., 1; freight (box, 10; stock, 1; flat, 11), 22; other, 50—total, 76.

Operations, year ending June 30, 1901.—Gross earnings, \$23,050. Operating expenses, \$22,304. Surplus, \$746.

Financial Statement, June 30, 1901.—Capital stock (\$300,000 auth.), \$90,000. Cost of property, \$166,591.

Directors.—E. F. Branning, New York, N. Y.; W. D. Pruden, C. E. Branning, W. H. Coffield, Elizabeth Branning, Horton Corwin, Jr., Edenton, N. C.; E. Schryver, Chattanooga, Tenn. **OFFICERS**: HORTON CORWIN, JR., *Pres. & Treas.*; W. D. Pruden, *Sec.*, Edenton, N. C.; H. T. Waters, *Supl.*, Ahoskie, N. C. **GENERAL OFFICE**, Edenton, N. C.

WEST VIRGINIA AND SOUTHERN RR.—Marmet, W. Va., to Pocahontas, W. Va., 125 miles. Completed up to Nov. 30, 1901: Marmet to Kleybolte, W. Va., 6 m.; Charlemere Branch, 1.25 m.—total, 7.25 m.; 2d track, 1.50 miles. Gauge, 4 ft. 8 in. Rail (steel), 60 lbs. Chartered Jan. 1, 1898, and purchased the property and franchises of the West Virginia Southern Ry. Co., chartered July 10, 1895. (See MANUAL for 1897, page 171.) Road opened Feb., 1896. Projected to develop the coal fields lying between the C. & O. Ry. and the N. & W. RR. Locomotives, 2. Cars—passenger, 1; coal, 100; flat, 6—total, 107. No statement of operations furnished. Capital stock paid in, (\$2,000,000 auth.), \$100,000. Cost of road, etc., to date, \$200,000. Estimated cost of completed road, \$2,500,000.

Directors.—Wm. Marmet, Rudolph Kleybolte, Edwin Marmet, Louis Kramer, Cincinnati, O.; James F. Brown, Charleston, W. Va. **OFFICERS**: WM. MARMET, *Pres.*; Rudolph Kleybolte, *Vice-Pres.*; Edwin Marmet, *Sec. & Treas.*; C. G. Roth, Jr., *Gen. Aud.*, Cincinnati, O. **GENERAL OFFICE**, Cincinnati, O.

WEST VIRGINIA NORTHERN RR.—Tunnelton to Kingwood, W. Va., 10.50 m.; total track (steel, 10.50 m.), 10.91 miles. Rail, 60 lbs. Gauge, 4 ft. 8 in. Successor, by change of name, in 1895, to the Tunnelton, Kingwood and Fairchance RR. Co. (See MANUAL for 1895, page 202.) Locomotives, 2. Cars—passenger, 2; freight, 1; other, 4—total, 7. Capital stock paid in, May 15, 1900, \$50,000. Funded debt: \$50,000 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1914, interest Jan. and July, at the office of the trustee, Bank of Kingwood, Kingwood, W. Va. Later information refused.

Directors.—J. H. Weaver, Henry Hanst, Philadelphia, Pa.; C. E. Sprunt, Williamsport, Pa.; Geo. C. Sturgiss, R. A. Vance, Morgantown, W. Va. **OFFICERS**: J. H. WEAVER, *Pres.*, Philadelphia, Pa.; Geo. C. Sturgiss, *Vice-Pres.*, Morgantown, W. Va.; Henry Hanst, *Sec. & Treas.*, Philadelphia, Pa.; A. M. Lane, *Gen. Mgr.*, Kingwood, W. Va. **GENERAL OFFICE**, Kingwood, W. Va.

WINIFREDE RR.—Winifrede Junc. to Winifrede, W. Va., 4.5 m.; Winifrede to coal mines, 2.5 m.; branches and spurs, 1.43 m.; total track (steel; 56 and 85 lbs.), 10.43 miles. Gauge, 4 ft. 9 in. Chartered in Nov., 1881; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of \$600,000 (no bonds or other debt), of which \$450,000 is paid in, and owns 10,000 acres of coal lands, part of which is developed by this road. Locomotives, 3. Cars—passenger, 1; flat, 3; coal, 205—total, 209.

Operations, year ending June 30, 1901.—Earnings (passenger, \$1,399; freight, \$39,699; other, \$1,149),

\$42,247. Operating expenses, \$24,445. Net earnings, \$17,802. Total deductions, \$1,720; dividends, \$7,500—total, \$9,230. Surplus, \$8,582.

General Balance Sheet, June 30, 1894 (latest rendered).—Capital stock (anth., \$200,000), \$150,000; accounts, \$17,592; profit and loss, \$73,356—total, \$240,948. Contra: Cost of road, etc., \$215,136; other assets, \$25,812—total, \$240,948.

Directors:—Wm. Cochran, John P. Logan, R. G. Wilson, Thomas E. Baird, R. J. C. Walker, Samuel F. Honston, Charles C. Savage, D. W. Chandler, Philadelphia, Pa.; G. K. Richardson, Boston, Mass. **OFFICERS:** THOS. E. BAIRD, *Pres.*; Samuel F. Honston, *Vice-Pres.*; F. B. Stewart, *Sec. & Treas.*, Philadelphia, Pa.; R. E. Cassidy, *Supt.*, Winifrede, Kanawha Co., W. Va. **GENERAL OFFICE,** 218 South 4th St., Philadelphia, Pa.

WRIGHTSVILLE AND TENNILLE RR.—Tennille to Hawkinsville, Ga., 76 m.; trackage, Southern Ry., at Hawkinsville, 0.75; total track (steel; 50 to 60 lbs.), 82.82 miles. Gauge, 4 ft. 9 in. Successor to the Wrightsville and Sunhill RR. Co., Dec., 1883; consolidated with Dublin and Wrightsville RR. Co., Dec. 1, 1886, and with Oconee and Western RR. Co. on Feb. 1, 1899. (See **MANUAL** for 1899, page 482.) Locomotives, 7. Cars—passenger, 8; baggage, etc., 1; freight (box, 50; flat, 17), 67; service, 6—total, 82.

Operations, year ending June 30, 1901.—Trains run (passenger, 44,815; mixed, 97,370), 142,185 miles. Passengers carried, 91,350; carried one mile, 1,664,975. Tons freight moved, 128,534; ton-miles, 4,076,415. Earnings (passenger, \$43,506; freight, \$104,454; other, \$10,188), \$158,148. Operating expenses, \$97,889. Net earnings, \$60,259; interest on dividends, \$1,709;—total, \$61,968. Surplus, \$36,795; surplus forward, \$162,726—total \$199,521, less deductions during the year, \$191,398, \$8,123.

General Balance Sheet, June 30, 1901.—Capital stock (\$230,000 common; \$70,000 preferred; \$25 shares), \$300,000; current liabilities, \$20,818; taxes accrued, \$2,700; reserve fund, \$50,000; profit and loss, \$8,123—total, \$381,640. Contra: Cost of road and equipment, \$300,000; securities owned, \$50,000; land owned, \$400; materials, etc., \$4,665; cash and current assets, \$22,351; bills receivable, \$4,221—total, \$381,640.

The Central Ry. Co. of Georgia owns the entire issue of preferred stock and \$104,300 of the common stock. Preferred stock is non-cumulative and carries preference for dividends up to 6 p. c.

Directors.—J. W. Smith, Tennille, Ga.; R. L. Warthen, Sandersville, Ga.; A. F. Daley, Wrightsville, Ga.; Chas. Hicks, Jas. M. Finn, Dublin, Ga.; J. F. Hanson, Macon, Ga.; J. S. Wood, G. W. Perkins, Savannah, Ga.; W. N. Parsons, Hawkinsville, Ga. **OFFICERS:** A. F. DALEY, *Pres. & Gen. Counsel*; D. R. Thomas, *Sec. & Aud.*; W. B. Kendrick, *Treas.*; T. T. Hollomon, *Supt.*, Tennille, Ga. **GENERAL OFFICE,** Tennille, Ga.

YELLOW RIVER RR.—Crestview, Fla., to Florida, Ala., 27 m.; Woods to Simpson, Fla., 5 m.—total, 32 m.; total track (steel; 30 and 56 lbs.), 35 miles. Gauge, 4 ft. 8½ in. Chartered in Dec., 1887. Commenced business in May, 1888, as an incorporated logging road, but was opened for regular freight and passenger traffic in May, 1894. Connection is made at Crestview with the Louisville and Nashville RR., and that company supplies cars for the transportation of all freight sent over its lines by this company, besides supplying passenger coaches for special occasions. Locomotives, 3. Cars—passenger, 2; freight (box, 1; flat, 30), 31—total, 33.

Operations, year ending June 30, 1901.—Earnings (passenger, \$6,856; freight, \$28,142; other, \$101), \$35,099. Operating expenses, \$30,281. Net earnings, \$4,818.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$50,000; funded debt (1st 4s of Jan. 1, 1919), \$150,000—total stock and bonds, \$200,000.

Directors.—W. B. Wright, J. S. Reese, Pensacola, Fla.; E. Ewing Reese, Laurel Hill, Fla. **OFFICERS:** J. S. REESE, *Pres. & Treas.*; W. B. Wright, *Vice-Pres.*, Pensacola, Fla.; E. Ewing Reese, *Sec. & Gen. Mgr.*; S. G. French, Jr., *Chief Eng.*; R. B. Simpson, *Aud.*, Laurel Hill, Fla. **GENERAL OFFICE,** Laurel Hill, Fla.



GULF AND MISSISSIPPI VALLEY GROUP—States of Kentucky, Tennessee, Alabama, Mississippi, and Louisiana.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

(For map of this system, see between pages 266 and 267.)

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Guaranteed Bonds.....	16b	Operations & Income, 1895-1901.....	9		
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1. History.—Chartered March 5, 1850; main stem opened in Nov., 1859. Other lines were added to the system from time to time, as shown in detail in previous issues of the **MANUAL**. The Alabama and Florida RR. and the Mobile and Montgomery Ry. were deeded to the Louisville and Nashville RR. Co. on Dec. 17, 1900. The South East and St. Louis Ry. Co. and the Pensacola RR. Co. became practically merged into the Louisville and Nashville RR. Co. during the year ending June 30, 1901. The publication of separate statements for the four roads named has been discontinued, as have also the separate statements for the Alabama Mineral RR., Birmingham Mineral RR., Clarksville and Princeton RR., Kentucky Central Ry., Middlesborough RR., Montgomery and Prattville RR., New Orleans and Mobile RR., Owensboro and Nashville Ry., and Pontchartrain RR. Those lines are wholly owned

and such of their securities as are outstanding have been assumed by this company. After the close of the fiscal year the company purchased the Shelbyville, Bloomfield and Ohio RR. from Shelbyville to Bloomfield, Ky., 26.7 miles, and the Cumberland River and Tennessee RR., from Wasiota to Chenoa, Ky., 12.9 miles, paying \$250,000 for the former and \$50,000 for the latter. The Shelbyville, Bloomfield and Ohio RR. was taken over for operation on Sept. 1, 1901, and the Cumberland River and Tennessee RR., on Oct. 7, 1901. The Birmingham, Selma and New Orleans Ry., from Selma to Myrtlewood, Ala., 60 miles, the control of which was acquired in 1901, has been conveyed to this company by deed dated April 21, 1902 (see MANUAL for 1901, page 444). The Shelby RR., which was operated under lease at a fixed yearly rental of \$15,000, has been conveyed to this company by deed dated May 3, 1902, acknowledged and delivered May 6, 1902 (see MANUAL for 1901, page 418).

Extension to Atlanta, Ga.—In April, 1902, this company acquired a majority of the common and preferred stock of the Atlanta, Knoxville and Northern Ry. Co., whose line extends from Knoxville, Tenn., to Atlanta, Ga., 204.65 miles, with a branch from Blue Ridge, Ga., to Murphy, N. C., 23.45 miles. A company has been incorporated under the name of Knoxville, La Follette and Jellico RR. Co. to build an extension from Knoxville to Jellico, Tenn., where connection will be made with the Knoxville Branch of the Louisville and Nashville RR.

Joint Control of Chicago, Indianapolis and Louisville Ry. Co.—On May 20, 1902, this company and the Southern Ry. Co. offered to purchase for joint account not less than 51 per cent. of the capital stock of the Chicago, Indianapolis and Louisville Ry. Co. at the price of 90 per cent. of par for the preferred shares and 78 per cent. of par for the common shares, payment to be made in joint 4 per cent. bonds, payable July 1, 1952, but subject to redemption on any 1st of Jan. or 1st of July after Jan. 1, 1907. The bonds are to be secured by pledge of the stock against which they shall be issued. More than 51 per cent. of the stock was deposited in agreement with this offer within the set time, July 1, 1902.

2. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 3,245.94 miles).

<i>Main Stem</i> : Louisville, Ky., to Nashville, Tenn.	185.92	miles.
<i>Cecilia Branch</i> : Louisville to Cecilia Junction, Ky.	46.00	"
<i>Bardstown and Springfield Branch</i> : Bardstown Junction to Springfield, Ky..	37.44	"
<i>Knoxville Branch</i> : Lebanon Junction to Jellico, Tenn.	171.17	"
<i>Cumberland Valley Branch</i> : Corbin, Ky., to Norton, Va.	117.44	"
<i>Middlesborough R.R.</i> : Middlesborough to Coal Mines, Tenn.	10.15	"
<i>Louisville, Cincinnati and Lexington Ry.</i> : Louisville to Newport, Ky.	109.70	"
<i>Louisville Railway Transfer</i> : East Louisville to South Louisville, Ky.:..	4.13	"
<i>Lexington Branch</i> : La Grange to Lexington, Ky.	67.00	"
<i>Shelby Cut-off</i> : Shelbyville to Christiansburg, Ky.	8.51	"
<i>Louisville, Harrods Cr. and Westport R.R.</i> : Louisville to Prospect, Ky.	11.16	"
<i>Kentucky Central Ry.</i> : Covington to Livingston, Ky.	147.27	"
<i>Maysville and Lexington R.R., No. Div.</i> : Maysville to Paris, Ky.	49.48	"
<i>Maysville and Lexington R.R., So. Div.</i> : Paris Junction to Lexington, Ky.	17.86	"
<i>Richmond Branch</i> : Richmond to Rowland.	33.04	"
<i>Owensboro and Nashville Ry.</i> : Owensboro to Adairville, Ky.	83.46	"
<i>Mud River Branch</i> : Penrod to Mud River Mines, Ky.	4.64	"
<i>Memphis Line</i> : Memphis Junction to Memphis, Tenn.	261.59	"
<i>Paducah and Memphis Division</i> : Memphis, Tenn., to Paducah, Ky.	254.20	"
<i>Clarksville and Princeton Branch</i> : Clarksville, Tenn., to Princeton, Ky.	52.70	"
<i>Clarksville Mineral Branch</i> : { Hematite to Pond, Tenn.	32.03	"
{ Van Leer to Cumberland Furnace, Tenn.	6.00	"
<i>Southeast and St. Louis Ry.</i> : East St. Louis, Ill., to Evansville, Ind.	162.00	"
<i>Shawneetown Branch</i> : Shawnee Junction to Shawneetown, Ill.	40.70	"
<i>O'Fallon Branch</i> : O'Fallon Junction to O'Fallon, Ill.	6.04	"
<i>Evansville, Henderson and Nash. R.R.</i> : Enfield Junction to Henderson, Ky.	184.76	"
<i>Madisonville Branch</i> : Madisonville to Providence, Ky.	16.10	"
<i>Nashville, Florence & Sheffield Ry.</i> : Columbia to Sheffield, Ala.	82.13	"
<i>West Point Branch</i> : Iron City to Pinkney, Tenn.	11.78	"
<i>Napier Branch</i> : Summertown to Napier, Tenn.	10.92	"
<i>Long Branch</i> : T. and A. Junction to Long Branch.	7.32	"
<i>Sheffield and Tusculmbia R.R.</i> : Sheffield to Tusculmbia, Ala.	2.63	"
<i>New and Old Decatur Belt and Terminal R.R.</i>	3.62	"

(Continued on next page.)

Brought forward.....	2,188.89 miles.
<i>Birmingham Mineral RR.</i> : Magella to Brickyard Y, 8.02 m.; Alice to Alice Mines, 0.89 m.; Alice to Fossil Mines, 0.63 m.; Graces to Bessemer, 11.57 m.; Sloss to Muscoda, 1.2 m.; Blue Creek Jc. to Blocton Jc., 27.08 m.; Yolande to Brookwood, 9.01 m.; Chamblee to Goethite, 3.65 m.; Bessemer to Oneonta, 49.3 m.; Village Springs to Comptons, 3.39 m.; Gurley to Worthington's Quarries, 1.18 m.; Palmers to Bradford, 4.3; Oneonta to Champion, 3.5 m.; Boyles to Trussville, 17.14 m.; Gate City to Graces, 10.28 m.; Helena to Gurnee Jc., 10.04 m.; Readers to Leogusta, 1.68 m.; Oneonta and Attalla Jc. to Altoona, 9.56 m.; North Alabama Jc. to Searles, 3.4 m.—total.....	175.82 "
<i>Alabama Mineral RR.</i> : Attalla to Calera, Ala.....	119.07 "
<i>Columbiana Branch</i> : Shelby to Columbiana, Ala.....	5.84 "
<i>Lumberton Branch</i> : Gilmore Switch to Lumberton, Ala.....	4.77 "
<i>Skews Branch</i> : O'Connor Junction to Skews, Ala.....	3.60 "
<i>Other Branches</i>	5.56 "
<i>Montgomery and Prattville RR.</i> : Prattville Junction to Prattville, Ala.....	10.35 "
<i>Mobile and Montgomery Ry.</i> : Montgomery to Mobile, Ala.....	178.49 "
* <i>Alabama and Florida RR.</i> : Georgiana to Geneva, Ala.....	77.57 "
<i>Southern Alabama RR.</i> : Gulf Junction to Escambia Junction, Ala.....	109.29 "
<i>Camden Branch</i> : Nadawah to Camden, Ala.....	16.61 "
<i>Pensacola RR.</i> : Flomaton, Ala., to Pensacola, Fla.....	44.40 "
<i>Pensacola and Atlantic RR.</i> : Pensacola to River Junction, Fla.....	160.14 "
<i>New Orleans and Mobile RR.</i> : Mobile, Ala., to New Orleans, La.....	140.36 "
<i>Pontchartrain RR.</i> : Pontchartrain Junction to Milneburg, La.....	5.18 "

B. LEASED OR OPERATED UNDER AGREEMENTS (total, 410.05 miles).

<i>Nashville and Decatur RR.</i> : Nashville, Tenn., to Decatur, Ala.....	119.24 miles.
<i>Shelby RR.</i> : Anchorage to Shelbyville, Ky. (see Sec. 2).....	19.10 "
<i>South and North Alabama RR.</i> : New Decatur to Montgomery, Ala.....	182.67 "
<i>Wetumpka Branch</i> : Elmore to Wetumpka, Ala.....	6.30 "
<i>Stouts Mountain RR.</i> : S. M. Junction to Stouts Mountain, Ala.....	5.95 "
<i>Birmingham Mineral RR.</i> : Gurnee Junction to Blocton, Ala.....	14.41 "
* <i>Cumberland & Ohio RR.</i> (So. Div.): Cumb. & Ohio Junc. to Greensburg, Ky.....	30.90 "
* <i>Glasgow RR.</i> : Glasgow Junction to Glasgow, Ky.....	10.50 "
* <i>Elkton and Guthrie RR.</i> : Elkton Junction to Elkton, Ky.....	10.92 "
* <i>Henderson Bridge and Connecting Track</i>	10.06 "

Total length of Louisville and Nashville System, June 30, 1901.....3,655.99 miles.

DEDUCT: Lines Owned but not Operated:

<i>Cecilia Branch</i> (leased to Illinois Central RR. Co.).....	46.00
<i>Paducah and Memphis Division</i> (leased to N., C. & St. L. Ry.).....	254.20
<i>Clarksville and Princeton Branch</i> : Gracey to Princeton, Ky.	20.70—320.90 miles.
Length of lines operated by the L. & N. RR. Co., June 30, 1901.....	3,335.09 miles.
* DEDUCT: Lines Operated, but Results not included in Income Account.....	139.95 "
Length of lines whose earnings are included in Income Account.....	3,195.14 miles.
Average length operated during year ending June 30, 1901.....	3,169.27 "
2d track owned, 61 m.; sidings owned, 777.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4,094.45 miles), 50 to 80 lbs.	

Mileage operated by the L. & N. RR. Co. on June 30, 1901, as above.....	3,335.09 miles.
Operated from Sept. 1, 1901: <i>Shelbyville, Bloomfield & Ohio RR.</i>	26.70 "
Operated from Oct. 7, 1901: <i>Cumberland River and Tennessee RR.</i>	12.90 "

Total length of lines operated on and after Oct. 7, 1901.....3,374.69 miles.

Railroads in which the L. & N. RR. Co. is interested, but which were operated by their own organizations, June 30, 1901:

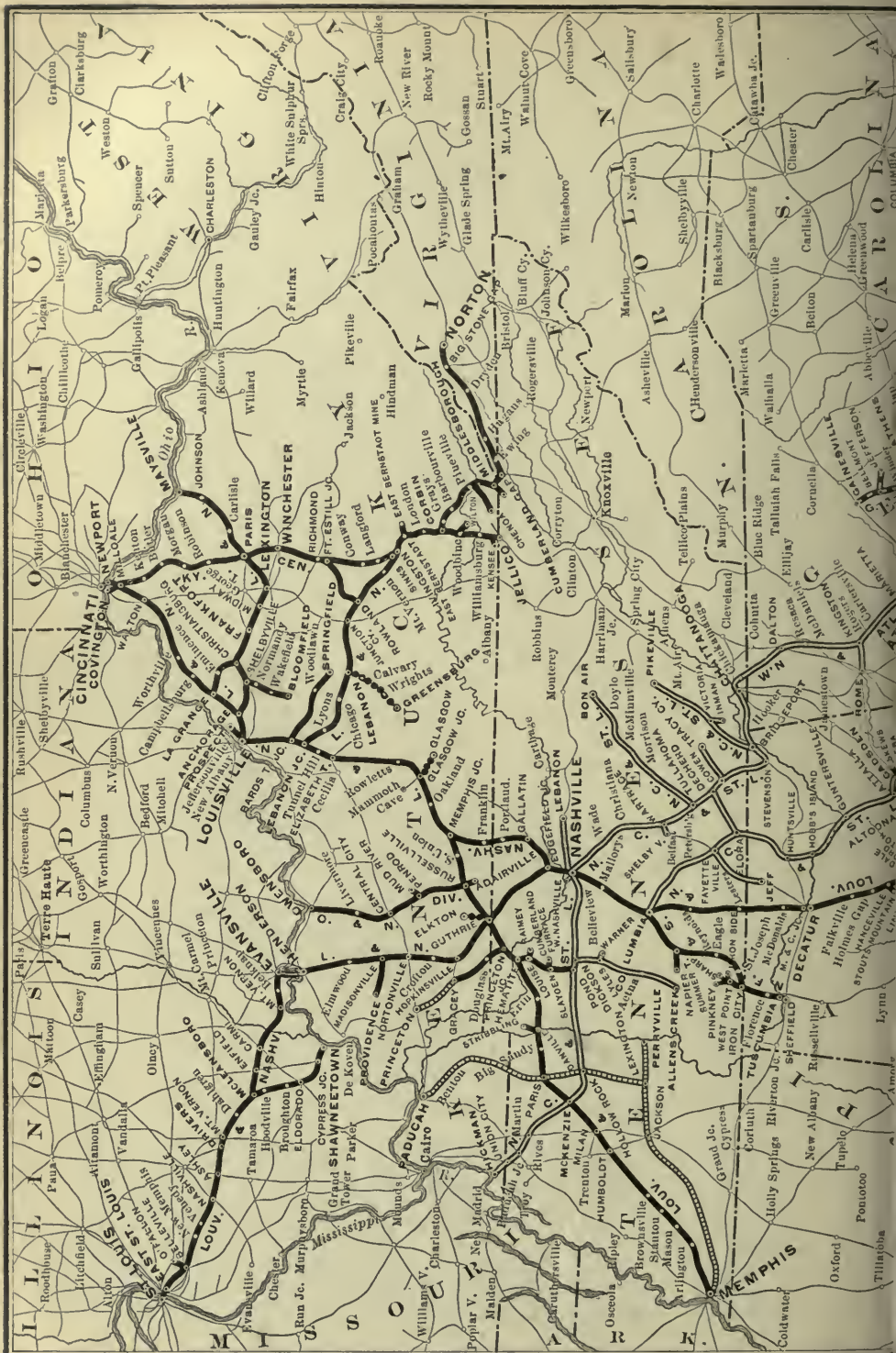
<i>Nashville, Chattanooga and St. Louis Ry.</i> (majority of stock owned; see Sec. 4).....	941.66 miles.
<i>Birmingham Southern RR.</i> (one-half of stock owned).....	70.48 "
<i>Central Transfer Ry. and Storage Co.</i> (one-half of stock owned).....	0.67 "
<i>Georgia RR. System</i> (interested as joint lessee).....	624.00 "
<i>Birmingham, Selma & New Orleans Ry.</i> (majority of stock owned; see Sec. 1).....	31.40 "

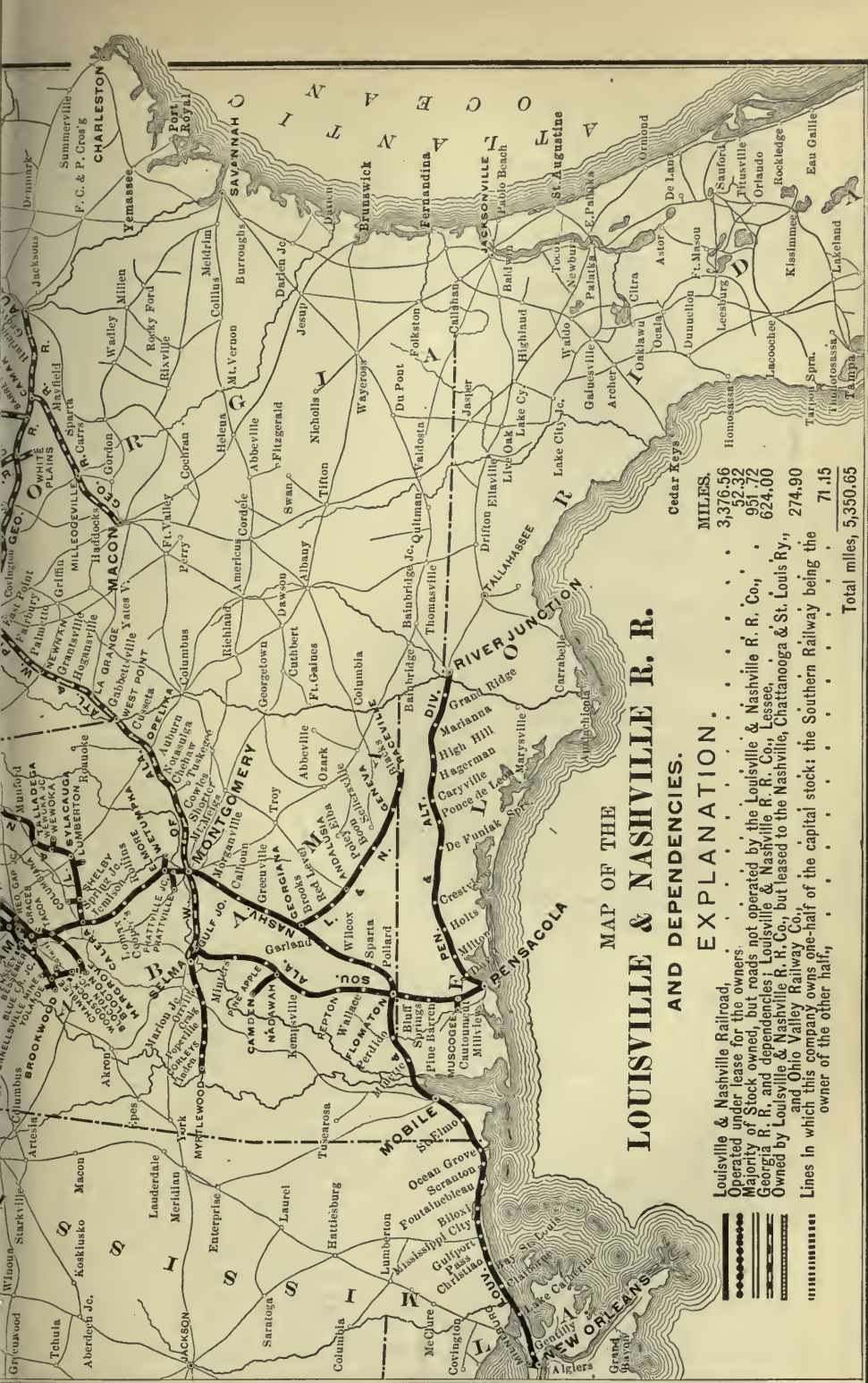
Total operated separately, June 30, 1901.....1,668.21 miles.

Total operated by L. & N. RR. Co., June 30, 1901.....3,335.09 "

Owned by L. & N. RR. Co. but operated by other companies.....320.90 "

Grand total in which L. & N. RR. Co. was interested, June 30, 1901.....5,324.20 miles.





MAP OF THE LOUISVILLE & NASHVILLE R. R. AND DEPENDENCIES.

EXPLANATION.

Louisville & Nashville Railroad,
operated for lease for the owners.
Majority of stock owned, but roads
Georgia R. R. and dependencies; Louisville & Nashville R. R. Co., Lessee,
Owned by Louisville & Nashville R. Co., but leased to the Nashville, Chattanooga & St. Louis Ry.,
and Ohio Valley Railway Co.,
Lines in which this company owns one-half of the capital stock; the Southern Railway being the
owner of the other half.

MILES	
3,376.56	
52.32	
951.72	
624.00	
274.90	
71.45	
Total miles, 5,350.65	

3. Lines Owned but not Operated.—The Cecilia Branch was leased to the Illinois Central RR. Co. at a rental of \$60,000 per annum, but on Dec. 19, 1901, it was sold to that company for \$1,000,000, under the provisions of the lease. The section of the Clarksville and Princeton Branch between Gracey and Princeton, 20.70 miles, is leased to the Illinois Central RR. Co. at a rental of \$12,039.70 per annum. The Paducah and Memphis Division is leased to the Nashville, Chattanooga and St. Louis Ry. Co., at a yearly rental equal to 5 p. c. upon the cost of the line, including all improvements and betterments.

4. Controlled Railroads Operated Separately.—This company controls the Nashville, Chattanooga and St. Louis Ry. Co. through ownership of \$6,032,600 out of a total of \$10,000,000 of its outstanding capital stock. This company and the Southern Ry. Co. own the entire capital stock of the Birmingham Southern RR. Co., each company holding \$300,000 par value of the preferred stock and \$300,000 par value of the common stock. This company owns one-half of the capital stock of the Central Transfer Railway and Storage Co.

5. Joint Leaseholds.—The property of the Louisville and Nashville Terminal Co. (see statement in Sec. 20) is leased jointly by this company and the Nashville, Chattanooga and St. Louis Ry. Co. This company and the Atlantic Coast Line RR. Co. are joint lessees of the Georgia RR. and its dependencies. (See GENERAL INDEX for Georgia RR. and Banking Co.)

6. Rolling Stock, June 30, 1901.—Locomotives, 563. Cars—passenger, 320; baggage, mail, and express, 127; freight (box, 11,259; furniture, 185; fruit, 1,822; flat, 1,638; refrigerator, 543; caboose, 350; stock, 893; coal, 6,593; coke, charcoal, and wood, 380), 23,663; other, 543—total, 24,653.

7. General Income Account (3,169.27 miles), year ending June 30, 1901.

Earnings—Passenger.....	\$5,742,581 08	Expenses—Maint. of Way and Structures.....	\$4,356,126 83
Freight.....	20,419,162 37	Maintenance of Equipment....	3,995,475 68
Mail.....	762,184 15	Conducting Transportation....	10,253,297 33
Express.....	618,882 75	General Expenses.....	821,651 72
Miscellaneous.....	479,396 55		
		Total (\$6,129.66 per mile).....	\$19,426,551 56
		Less, Freight on Company's Material....	1,193,518 06
Total (\$8,841.84 per mile).....	\$28,022,206 90	Operating Expenses (\$5,753.07 p. m.).....	\$18,233,033 50

Net earnings (34.93 p. c.), \$9,789,173.40; other receipts, \$704,688.23—total, \$10,493,861.63. Payments: Interest on bonded debt, \$4,824,660; other interest, \$46,933.10; guaranteed dividend on N. & D. RR. stock, \$265,143.59; rental, Shelby RR., \$15,000; taxes, \$813,537.87; sinking fund payments for which no bonds are received, charged to this account and credited to profit and loss account, \$128,900; unfunded discount, \$53,464.36; net earnings of So. & No. Ala. RR. Co., included above, \$65,109.74; dividend on stock (Feb. 11 and Aug. 12, 1901, 2½ p. c. each, \$2,695,000—total, \$8,907,748.66. Surplus, to credit of profit and loss account, \$1,586,112.97.

8. Profit and Loss Account, June 30, 1901.—Balance to credit, June 30, 1900, \$3,935,913.35; interest received on bonds in sinking fund, \$70,210; sinking fund payments for which no bonds are received, charged to income account (L. & N. South and North Ala. trust deed mortgage sinking fund, \$20,000; Pensacola and Atlantic 1st mortgage sinking fund, \$53,900; Cecilia Branch mortgage sinking fund, \$55,000), \$128,900; profit on securities bought and sold, \$452,960.94; dividends due Georgia RR. previous to June 30, 1899, collected this year, less advances by Georgia RR. for losses on subsidiary roads accrued in previous years, etc., \$55,224.54; interest accrued previous to June 30, 1900, on bonds owned, collected this year, \$38,866.67; franchise taxes, interest, etc., previous to June 30, 1900, charged to Henderson Bridge Co., \$92,193.06; interest accrued on bonds, on unpaid coupons, note, and open account of Log Mountain Coal, Coke and Timber Co., charged to Louisville Property Co., \$107,339.46; profit on rails sold during the year, \$62,506.50; bonds in the treasury brought to par on ledger, \$141,238.18; bonds in the sinking funds brought to par on ledger, \$150,134.72; net earnings So. & No. Ala. RR. year ending June 30, 1901, \$65,109.74; amounts realized from various sources, \$21,334.48; transferred from income account, \$1,586,112.97—total, \$6,907,544.61. *Contra*: Premium on bonds redeemed for sinking fund, \$37,300; non-collectible accounts charged off, \$20,092.12; Nashville and Decatur RR. accounts charged off,

\$954,640.37; amounts charged to this account and credited to reserve fund (couplers and air brakes, \$36,817.88; reduction of grade, \$14,646.59), \$51,464.47; balance to credit, June 30, 1901, \$5,844,047.65—total, \$6,907,544.61.

9. Statement of operations and income for seven years ending June 30:

	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Owned *...	2,673.05	2,691.91	2,962.36	2,963.05	2,963.05	3,123.80	3,245.94
Miles of RR. Leased ...	226.55	190.66	190.66	190.66	190.66	223.37	206.07
Miles of RR. Operated..	211.29	238.01	238.01	238.01	211.29	203.38	203.38
Total Miles Operated..	3,110.89	3,120.58	3,391.03	3,391.72	3,365.00	3,550.55	3,655.99
Aver. Mileage Operated..	2,955.98	2,965.00	2,980.93	2,988.00	2,988.16	3,007.35	3,169.27
Passenger Train Miles...	5,182,223	5,442,726	5,463,843	5,535,364	5,600,118	5,614,638	5,973,787
Freight Train Miles....	8,590,465	9,133,333	9,708,572	10,383,286	10,866,162	11,542,778	11,801,237
Revenue Train Miles ...	13,772,688	14,576,059	15,172,415	15,918,650	16,466,280	17,157,416	17,780,024
Passengers Carried.....	5,096,574	5,455,749	5,115,190	5,208,588	5,446,801	6,282,042	6,872,354
Passenger Mileage.....	185,649,064	209,967,678	186,851,997	207,903,873	215,203,228	222,424,321	239,730,479
Freight (tons) Moved...	10,630,749	11,856,552	11,391,942	12,309,731	12,390,835	15,839,470	16,685,466
Freight (ton) Miles.....	1,528,712,675	1,674,658,419	1,737,230,703	2,011,367,850	2,230,767,045	2,581,672,886	2,655,984,116
Passenger Earnings.....	\$ 4,370,154	\$ 4,666,750	\$ 4,291,735	\$ 4,557,729	\$ 4,905,584	\$ 5,238,314	\$ 5,742,581
Freight Earnings.....	13,537,099	14,324,906	14,641,263	15,854,802	17,100,715	20,699,779	20,419,162
Other Earnings.....	1,368,741	1,399,055	1,439,309	1,584,122	1,753,187	1,804,235	1,860,464
Gross Earnings.....	19,275,994	20,390,711	20,372,307	21,996,653	22,759,486	27,742,379	28,022,207
Operating Expenses.....	12,277,773	13,505,206	13,849,218	14,921,730	15,731,588	18,603,406	18,233,034
Net Earnings.....	6,998,221	6,885,505	6,523,089	7,074,923	8,027,898	9,138,973	9,789,173
Other Receipts.....	363,273	434,372	423,064	590,776	540,645	650,044	704,683
Available Revenue.....	7,361,494	7,319,877	6,950,153	7,665,699	8,568,543	9,789,017	10,493,861
Fixed Charges.....	5,583,064	5,563,057	5,571,509	5,612,842	5,707,033	5,782,181	5,965,274
Dividends.....					1,848,000	2,112,000	2,695,000
Other Charges.....	1,077,845	379,316	399,464	419,955	234,611	387,601	247,474
Balance (+ or -).....	+ 700,585	+ 1,377,503	+ 979,180	+ 1,632,902	+ 778,899	+ 1,507,235	+ 1,586,113
Gross Earnings per Mile.	6,521.01	6,877.14	6,834.22	7,361.66	7,951.21	9,224.85	8,841.84
Oper. Expenses per Mile.	4,153.53	4,554.88	4,645.95	4,993.88	5,264.64	6,185.97	5,753.07
Net Earnings per Mile..	2,367.48	2,322.26	2,188.27	2,367.78	2,686.57	3,038.88	3,088.77
Expenses to Earnings..	63.69 p. c.	66.23 p. c.	67.98 p. c.	67.84 p. c.	66.21 p. c.	67.06 p. c.	65.07 p. c.
Av. Rate per Pass. per M.	2.35 c.	2.18 c.	2.25 c.	2.15 c.	2.23 c.	2.31 c.	2.35 c.
Av. Rate per Ton per M.	0.85 c.	0.82 c.	0.81 c.	0.75 c.	0.73 c.	0.76 c.	0.77 c.

NOTE.—The condensed general balance sheet that was included in the comparative table in previous years is discontinued, changes in the general balance sheet items making a true comparison impossible.

10. Following are the obligations of the L. & N. RR. Co. on account of leased roads, etc.:

Miles.	NAME OF ROADS.	Mortgages.	Bonds Out-standing.	Rate.	Interest, Charges, etc.
188.97	South & North Alabama & Wetumpka Br'h }	Sterling Mortgage.	\$ 3,130,190	£6 Sterling.	\$ 183,750
119.24	Nashville and Decatur.....	Second Mortgage..	2,000,000	6 per cent.	120,000
		Consol. Mortgage..	4,771,000	5 per cent.	238,550
		Stock Guaranteed..	3,552,950	7½ per cent.	266,471
308.21			13,454,140		813,771

Miles.	NAME OF ROADS.	Interest, Charges, etc.
19.10	Shelby Railroad, Fixed Annual Rental.....	\$ * 15,000
10.50	Glasgow RR.—net earnings.....	
10.92	Elkton and Guthrie—net earnings	
40.52		15,000
624.00	Georgia RR. lease—L. & N. RR. Co.'s half of guaranteed rental.....	300,000

* Ceased May 6, 1902, on which date the Shelby RR. was purchased by the Louisville and Nashville RR. Co.

11. Estimate of fixed charges against income for fiscal year 1901-1902: Total interest

charges L. & N., \$4,286,315; total interest and dividends guaranteed as rental, \$693,771; fixed rental, \$15,000—total, \$4,995,086.

12. Payments to be made on account of sinking funds, 1901-1902, \$778,314; guaranties for outside companies, etc.—Georgia RR. lease (L. & N. RR. Co. and Atlantic Coast Line joint lessees from July 1, 1899), \$300,000.

13. SECURITIES OWNED BY THE COMPANY, INCLUDED AT THEIR BOOK VALUE IN THE GENERAL BALANCE SHEET.

BONDS.		Par Value.	Ledger Value.
2,543 Unified 50-yr. 4 p. c. gold mtge. bonds, \$1,000 each.....		\$2,543,000	\$2,543,000 00
1,739 L. & N., Paducah and Memphis Div., 1st mtge. 4 p. c. bonds, \$1,000 each		1,739,000	1,739,000 00
550 Five-Twenty Collateral Trust 4 p. c. bonds, \$1,000 each.....		550,000	550,000 00
813 Pensacola and Atlantic RR. 1st mtge. 6 p. c. bonds, \$1,000 each.....		813,000	813,000 00
525 Pensacola and Atlantic RR. Land Grant 6 p. c. bonds, \$1,000 each.....		525,000	525,000 00
2,000 Louisville and Nashville Terminal 50-yr. 4 p. c. gold bonds, \$1,000 each		2,000,000	2,000,000 00
826 South and North Alabama RR. 5 p. c. consol. mtge. bonds, \$1,000 each..		826,000	826,000 00
20 Muhlenberg County, Ky. 5 p. c. refunding bonds, \$500 each.....		25,000	25,000 00
25 Muhlenberg County, Ky. 5 p. c. refunding bonds, \$1,000 each.....		10,000	10,000 00
43 Sloss Iron and Steel Co. 1st mtge. 6 p. c. bonds, \$1,000 each.....		43,000	34,400 00
50 Elkhorn and Guthrie RR. 7 p. c. bonds, \$500 each.....		25,000	25,000 00
22 Gainesville, Jefferson and Southern RR. 2d mtge. bonds, \$1,000 each.....		22,000	20,900 00
200 Northern Division, Cumberland and Ohio RR., 7 p. c. bonds, \$1,000 each..		200,000	300,000 00
200 Southern Division, Cumberland and Ohio RR. 7 p. c. bonds, \$500 each..		100,000	
185 Alabama Steel and Shipbuilding Co., 1st mtge. 6 p. c. bonds.....		185,000	175,750 00
Sundry RR. and other bonds, ledger value.....			31,240 94
Totals.....		\$9,606,000	\$9,618,290 94
STOCKS.			
78,864 shares Nashville and Decatur RR. Co. stock, \$25 each.....		\$1,971,600 00	\$1,956,826 01
1,931 shares Owensboro and Nashville Ry. Co. stock, \$100 each.....		193,124 99	57,601 77
4,550 shares Birmingham Mineral RR. Co. stock, \$100 each.....		455,000 00	159,250 00
* 3,640 shares Alabama and Florida RR. Co. stock, \$100 each.....		364,000 00	
691 shares Elkhorn and Guthrie RR. Co. stock, \$25 each.....		17,275 00	15,175 00
* 111 shares Mobile and Montgomery Ry. Co. stock, \$100 each.....		11,100 00	
386 shares South and North Alabama RR. Co. stock, \$100 each.....		38,600 00	18,645 05
346 shares Birmingham Rolling Mill Co. stock, \$100 each.....		34,600 00	32,086 03
* 69,088 shares Kentucky Central Ry. Co. stock, \$100 each.....		6,908,806 60	
* 600 shares Louisville, Harrod's Creek and Westport RR. Co. stock, \$100 each..		60,000 00	
* 63 shares New and Old Decatur Belt and Terminal RR. Co. stock, \$100 each		6,300 00	
* 7,484 shares Pontchartrain RR. Co. stock, \$100 each.....		748,400 00	
* 192 shares South-East and St. Louis Ry. Co. stock, \$100 each.....		19,200 00	
2,068 shares Terminal RR. Association of St. Louis stock, \$100 each.....		205,800 00	10 00
* 150 shares Pensacola RR. Co. stock, \$100 each.....		15,000 00	
150 shares Louisville, Cincinnati and Lexington Ry. Co. com. stock, \$100 each.		15,000 00	
814 1/2 shares Shelby RR. Co. stock, \$50 each.....		40,747 00	7,647 67
325 shares Augusta Belt Ry. Co. stock, \$100 each.....		32,500 00	32,275 67
2,410 shares South Carolina Terminal Co. stock, \$100 each.....		241,000 00	241,000 00
500 shares Conecuh Land and Lumber Co. stock, \$100 each.....		50,000 00	50,000 00
828 shares Gulf Transit Co. stock, \$100 each.....		82,300 00	52,000 00
3,000 shares Birmingham Southern RR. Co. pref. stock, \$100 each.....		300,000 00	300,000 00
3,000 shares Birmingham Southern RR. Co. com. stock, \$100 each.....		300,000 00	300,000 00
250 shares Central Transfer Ry. and Storage Co. stock, \$100 each.....		25,000 00	11,354 65
2,000 shares Atlanta Belt Line Co. stock, \$100 each.....		200,000 00	200,000 00
150 shares Milledgeville Ry. Co. stock, \$100 each.....		15,000 00	17,500 00
250 shares Augusta and Summerville RR. stock, \$100 each.....		25,000 00	9,527 50
33 shares Lexington Terminal Co. stock, \$100 each.....		3,300 00	3,300 00
5,311 shares Nashville, Chattanooga and St. Louis Ry. stock, \$100 each.....		531,100 00	268,736 50
323 shares Republic Iron and Steel Co. pref. stock, \$100 each.....		32,300 00	22,610 00
323 shares Republic Iron and Steel Co. com. stock, \$100 each.....		32,300 00	9,690 00
483 shares Whitley Coal Co. stock, \$100 each.....		48,300 00	44,115 30
1,997 shares Birmingham, Selma and New Orleans Ry. stock, \$100 each....		199,700 00	164,929 50
Sundry RR. and other stock, ledger value.....			60,987 28
Totals.....		\$13,222,353 59	\$4,035,267 93
Grand Totals.....		22,823,353 59	13,653,558 87

* These stocks having been included in cost of road, do not appear on the Balance Sheet under the caption "Stocks Owned."

The company also owned on June 30, 1901, bonds and stocks of the par value of \$29,142,535 and a ledger value of \$16,640,341.39 (see remarks concerning the unified mtge. bonds in Sec. 14), which are deposited with the Central Trust Co. of New York, trustee under the unified mortgage; \$2,000,000 South and North Alabama RR. 2d mtge. bonds, deposited with the Union Trust Co. of New York, trustee under the 6 p. c. sinking fund loan of 1880; \$1,200,000 Owensboro and Nashville Ry. 1st mtge. bonds and \$3,929,000 Birmingham Mineral RR. 1st mtge. bonds, deposited with the Farmers' Loan and Trust Co. of New York under the collateral trust loan of 1931; \$500,000 South and North Alabama RR. consol. mtge. bonds, deposited under the Georgia RR. lease; \$10,640,000 unified 4 p. c. bonds and \$3,040,000 Paducah and Memphis Division 1st mtge. bonds, deposited with the United States Trust Co. of New York as security for the five-twenty collateral trust bonds.

14. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$120,034,158 24	Capital Stock Outstanding.....	\$54,913,720 00
Securities in Trusts, etc.....	15,908,177 92	Capital Stock Unissued.....	56,280 00
Advances to Treasury.....	8,008,558 87	Funded Debt Outstanding.....	90,284,000 00
Advances to Subsidiary Companies....	1,543,162 48	Audited Pay Rolls and Vouchers.....	2,058,682 01
Material in Private Sidings.....	173,232 34	Coupons and Rent.....	1,086,767 17
Real Estate, Quarry and Timber Lands.	1,014,314 94	Dividends, Feb. and Aug., 1901.....	1,431,303 43
Sundry Unadjusted Accounts.....	739,417 81	Open Accounts.....	850,260 29
Unfunded Discount Account.....	1,397,992 38	Unmatured Current Liabilities.....	777,220 25
Materials and Supplies.....	2,486,791 68	Open and Unadjusted Accounts.....	652,022 50
Cash on Hand, in Transit, etc.....	3,645,731 79	Reserve Funds.....	301,670 52
Current Assets.....	3,390,095 67	Profit and Loss.....	5,844,047 65
Total Assets.....	\$158,286,634 12	Total Liabilities.....	\$158,286,634 12

15. Capital Stock.—The charter authorized the company to increase its share capital to an amount sufficient to represent in stock the full cost of the road and branches. The share capital outstanding was increased to \$60,000,000 in April, 1902, by authority granted Nov. 8, 1893.

16. Funded Debt.—The funded debt of the company on June 30, 1901—total outstanding, \$90,284,660 as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index.

Bonds Outstanding (\$90,284,660).

M. C. & L. RR. £ 1st 6s of Aug. 1, 1902...	\$1,994,660
M. & L. RR. No. Div., 7s of Jan. 1, 1906...	400,000
Cecilia Branch 7s of March 1, 1907.....	381,000
L. C. & L. Ry. 2d 7s of Oct. 1, 1907.....	892,000
L. & N. RR. Sink. Fd. 6s of April 1, 1910...	1,926,000
St. L. Property 1st Gold 5s of March 1, 1916	617,000
L. & N. RR. 5-20 Coll. Trust Gold 4s of	
April 1, 1918.....	8,919,000
E. H. & N. Div. 1st 6s of Dec. 1, 1919.....	1,895,000
Pensacola Div. 1st 6s of March 1, 1920.....	544,000
S. E. & St. L. Div. 1st 6s of March 1, 1921...	3,500,000
Pensacola & Atl. Div. 1st 6s of Aug. 1, 1921...	1,790,000
N. O. & Mobile Div. 1st 6s of Jan. 1, 1930...	5,000,000
N. O. & Mobile Div. 2d 6s of Jan. 1, 1930...	1,000,000
General 6s of June 1, 1930.....	9,297,000
L. C. & L. Ry. Gen. 4½s of Nov. 1, 1931...	3,258,000
1st Trust 5s of Nov. 1, 1931.....	4,940,000
1st Gold 5s of May 1, 1937.....	1,749,000
N. F. & S. Ry. 1st 5s of Aug. 1, 1937.....	1,996,000
Unified 50-yr. Gold 4s of July 1, 1940.....	26,384,000
L. & N. RR. and M. & M. Ry. Joint 1st	
Gold 4½ of Sept. 1, 1945.....	4,000,000
S. E. & St. L. Div. 2d 3s of March 1, 1980...	3,000,000
Ky. Cent. Ry. 1st Gold 4s of July 1, 1987...	6,700,000
Past-due Bonds—1893 to 1901.....	102,000

In "Outstanding Bonds" in the preceding statement are included bonds to the following amounts, which had been drawn for sinking fund, but not presented for redemption: \$1,000 Cecilia Branch bonds, on which interest ceased Sept. 1, 1900, and \$55,000, on which interest ceased Sept. 1, 1901; \$1,000 Pensacola and Atlantic RR. bonds, on which interest ceased Feb. 1, 1900, and \$7,000, on which interest ceased Feb. 1, 1901; \$1,000 gen. mtge. bonds, on which interest ceased June 1, 1900, and \$75,000, on which interest ceased June 1, 1901.

MEMPHIS, CLARKSVILLE AND LOUISVILLE BONDS.—Secured on the section of the Memphis Line between Paris, Tenn., and the Kentucky State Line, 82.25 miles. The principal is redeemable by means of a sinking fund of 1 p. c. per annum, which is applied to the purchase of bonds, if they can be obtained below par, but which is invested in other securities if the bonds are above par. On June 30, 1901, the trustees of the fund held \$1,223,000 of bonds (\$122,000 L. & N. RR. 5 p. c. trust bonds, \$18,000 Pens. & Atl. RR. 1st mtge. bonds, \$2,000 N. C. & St. L. Ry. Tracy City Branch bonds, \$100,000 N. F. & S. Ry. 1st mtge. bonds, \$59,000 So. & No. Ala. RR. consol. mtge. bonds, \$758,000 L. & N. RR. unified bonds, \$64,000 N. C. & St. L. Ry. 1st consol. mtge. bonds, \$36,000 Pensacola Division 1st mtge. bonds, \$15,000 L. & N. RR. 5 p. c. gold bonds, \$16,000 Ky. Cent. Ry. 1st mtge. bonds, \$31,000 L. & N. RR. 5-20 collateral trust 4 p. c. bonds, and \$2,000 M. C. & L. RR. £ 1st mtge. bonds, besides \$648.07 in cash uninvested.

MAYSVILLE AND LEXINGTON RR. NORTHERN DIVISION BONDS.—Secured as a first lien on the branch of the Kentucky Central Ry., extending from Maysville to Paris, Ky., 49.32 miles.

CECILIA BRANCH BONDS.—Secured by first mortgage on the Cecilia Branch, 46 miles. There is a sinking fund for retirement of the bonds at par, and if they cannot be purchased at that price they are drawn by lot. The Cecilia Branch having been sold to the Illinois Central RR. Co. (see Sec. 3) this company has deposited with August Belmont & Co., as trustee, an equal number of its unified bonds, to guarantee the payment of the outstanding Cecilia Branch bonds.

LOUISVILLE, CINCINNATI AND LEXINGTON 2d MTGE. BONDS.—Secured on the line from Louisville to Newport, Ky., and on the Lexington Branch, together 175.96 miles. There is a sinking fund provision, but bonds are not drawn.

SINKING FUND 6 P. C. GOLD BONDS.—Secured by deposit of \$2,000,000 of South and North Alabama RR. Co. 2d mtge. 6 p. c. bonds. The original issue of the bonds amounted to \$2,000,000 redeemed by operation of the sinking fund, \$40,000. On June 30, 1901, the trustees of the sinking fund held \$453,000 of bonds (\$67,000 5 p. c. trust bonds, \$34,000 of these sinking fund bonds, \$302,000 unified bonds, \$22,000 So. and No. Ala. RR. consols., \$2,000 Pens. & Atl. RR. 1st mtge. bonds, and \$26,000 Ky. Cent. Ry. 1st mtge. bonds), besides \$78.35 in cash uninvested.

ST. LOUIS PROPERTY FIRST MTGE. GOLD BONDS.—Issued for the purchase and improvement of terminal property in St. Louis, Mo. The bonds are secured on the property purchased.

FIVE-TWENTY COLLATERAL TRUST GOLD BONDS.—Secured by deposit with the United States Trust Co. of New York, trustee, of \$10,640,000 unified 4½ p. c. bonds and \$3,040,000 Paducah and Memphis Division

Bonds in Trusts (\$13,690,000).

L. & N. Pad. & Mem. Div. 1st Gold 4s of	
Feb. 1, 1946.....	\$10,640,000
L. & N. Unified Mtge. 50-yr. Gold Bonds..	3,040,000

Bonds in Sinking Funds (\$1,529,000).

M. C. & L. £ 1st 6s of Aug. 1, 1902.....	2,000
L. & N. 1st Gold 5s of May 1, 1937.....	15,000
L. & N. Unified Mtge. 50-yr. Gold Bonds..	1,000,000
L. & N. Pensacola Div. 1st 6s of March 1,	
1920.....	36,000
Ky. Cent. Ry. 1st Gold 4s of July 1, 1937...	42,000
N. F. & S. Ry. 1st 5s of Aug. 1, 1937.....	100,000
Pensacola & Atl. Div. 1st 6s of Aug. 1, 1921	20,000
L. & N. Sink. Fd. 6s of April 1, 1910.....	34,000
L. & N. 1st Trust 5s of Nov. 1, 1931.....	189,000
L. & N. 5-20 Coll. Trust Gold 4s of 1903-18	31,000

Bonds in Treasury (\$5,645,000).

Unified Mtge. 50-yr. Gold Bonds.....	2,543,000
Pad. & Mem. Div. 1st Mtge. Gold Bonds..	1,739,000
Pensacola & Atlantic Div. 1st Mtge. Bonds.	813,000
5-20 Collateral Trust Gold Bonds.....	550,000
Total Funded Debt.....	\$111,138,660

bonds. The bonds are subject to redemption at par and accrued interest on and after April 1, 1903. The total issue on June 30, 1901, was \$9,500,000, but \$550,000 of the bonds were held in the treasury of the company and \$31,000 were in sinking fund. On March 1, 1902, there were only \$7,600,000, the balance having been redeemed and cancelled.

EVANSVILLE, HENDERSON AND NASHVILLE DIVISION GOLD BONDS.—Secured by first mortgage on the Henderson Division and Madisonville Branch. There is a sinking fund (commenced in 1885) of \$30,000 yearly till 1895, the amount increasing each five years thereafter till \$150,000 per annum is reached. This fund is applied to purchase of the bonds at not over 110, but if they cannot be got at that price an amount sufficient to exhaust the annual sinking fund is subject to call at 10 p. c. premium. On Dec. 1, 1901, \$55,000 of the bonds were retired by operation of the sinking fund.

PENSACOLA DIVISION GOLD BONDS.—Secured on the line from Pensacola, Fla., to Flomaton, Ala. There is a sinking fund of \$10,000 yearly, increasing at stated periods till all the bonds are paid off. The sinking fund is applied to purchase of bonds at 105, but if they cannot be got at that price, the bonds are drawn by lot at 5 p. c. premium. The total issue is \$580,000, but \$36,000 of the bonds are in sinking fund.

SOUTHEAST AND ST. LOUIS DIVISION GOLD BONDS.—Secured in the order of their priority on the Southeast and St. Louis Ry. and branches, 208.74 miles. Except as to date and time of mortgage, rate of interest and priority of lien, the 1st and 2d mtge. bonds are alike in all respects.

PENSACOLA AND ATLANTIC DIVISION GOLD BONDS.—Secured on the railroad from Pensacola to River Junction, Fla., 160.28 miles, and on all property appertaining to that line. They are guaranteed, principal and interest, by the Louisville and Nashville RR. Co., the guaranty being endorsed on each bond. There is a yearly sinking fund (commenced Feb. 1, 1892), of 1½ p. c., for redemption of the bonds, by purchases or drawings, at 10 p. c. premium. The total issue of these bonds is \$2,623,000, of which bonds amounting to \$313,000 are in the treasury of the company and \$20,000 in sinking fund.

NEW ORLEANS AND MOBILE DIVISION GOLD BONDS.—Secured in the order of their priority on the line from Mobile, Ala., to New Orleans, La., 140.36 miles.

GENERAL MORTGAGE GOLD BONDS.—Secured as a first lien on the main stem, the Bardstown, Richmond and Knoxville Branches, and the 46 miles of the Memphis line within the State of Kentucky. They are also secured on the section of the Memphis Line between Guthrie (Kentucky Line) and Memphis, on the Cecilia Branch and on the Henderson Division and Madisonville Branch, subject to the prior liens of the Memphis and Ohio, the Memphis, Clarksville and Louisville, the Evansville, Henderson and Nashville, and the Cecilia Branch mortgages. The mortgage provides for a sinking fund sufficient to retire the bonds before maturity, the company having the right to draw them by lot at 110 and interest. On June 1, 1902, \$310,000 of the bonds were redeemed by action of the sinking fund.

LOUISVILLE, CINCINNATI AND LEXINGTON GENERAL MORTGAGE GOLD BONDS.—These rank next after the L., C. & L. Ry. 2d mtge. bonds on the Cincinnati Division and Lexington Branch.

FIRST MORTGAGE COLLATERAL TRUST GOLD BONDS.—These are part of an authorized issue of \$7,000,000, to be secured by deposit in trust of \$5,000,000 1st mtge. 5 p. c. bonds of the Birmingham Mineral RR. Co., due Nov. 1, 1937, and \$2,000,000 1st mtge. 6 p. c. bonds of the Owensboro' and Nashville Ry. Co., due Nov. 1, 1931. The trustee holds as security for the amount of bonds outstanding, \$3,929,000 Birmingham Mineral bonds, and \$1,200,000 Owensboro' and Nashville bonds. The total issue of the trust bonds is \$5,129,000, but bonds amounting to \$189,000 are in sinking fund.

FIRST MORTGAGE 50-YEAR GOLD BONDS OF 1937.—Secured on the section of the Cumberland Valley Branch extending from Corbin, Ky., to a point in Virginia, 46.5 miles distant; on the line from Clarksburg, Tenn., to Princeton, Ky., 52.70 miles, and on the Springfield Branch, 20.07 miles. Authorized issue, \$3,500,000 at the rate of \$15,000 per mile. Amount issued, \$1,764,000; in sinking fund, \$15,000; outstanding, \$1,749,000.

NASHVILLE, FLORENCE AND SHEFFIELD BONDS.—Secured by a first mortgage on the line from Columbia, Tenn., to Sheffield, Ala., 82.13 miles, and the branches from Iron City to Pinkney, 11.78 miles, and Summer-town to Napier, 10.92 miles. The L. & N. RR. guarantees the principal and interest of the bonds.

UNIFIED MORTGAGE 50-YEAR GOLD BONDS.—Secured on the entire property and assets of the L. & N. RR. Co., of whatever description, but subject to prior liens. Of these there were on June 30, 1901, \$19,199,660, to wit: \$7,000 consol. mtge. bonds of 1868, \$9,297,000 gen. mtge. bonds of 1880, \$1,000 city of Louisville loan, \$1,764,000 1st mtge. 5 p. c. bonds of 1937, \$86,000 Memphis and Ohio sterling bonds, \$1,996,660 Memphis, Clarksville and Louisville bonds, \$1,895,000 Evansville, Henderson and Nashville Division bonds, \$3,000 1st mtge., \$892,000 2d mtge., and \$3,258,000 gen. mtge. bonds of the L., C. & L. Ry. Co. None of these prior liens can be extended, nor can further bonds be issued under any of the prior mortgages. In addition to an amount of bonds sufficient to retire all underlying bonds, the unified mortgage provided for \$32,461,660 bonds (making a total of \$75,000,000) to be issued for improvements, extensions, and other purposes of the company; those issued against extensions or for the purchase of other railroads to be at the rate of not exceeding \$32,000 per mile, including \$7,000 per mile for equipment, and to become a lien, either by direct mortgage or collaterally, on the lines thus acquired. Under this provision the unified mtge. bonds have become a direct first mortgage on the following lines: Cumberland Valley Branch, extension from a point 46.5 m. from Corbin, Ky., to Norton, Va., 70.94 m.; Clarksville Mineral Branch, 38.03 m.; New and Old Decatur Belt and Terminal, 3.62 m.; Shelby Cut-off, 8.51 m.; Montgomery and Prattville RR., 10.35 m.; Sheffield and Tusculumbia RR., 2.63 m.; Middleborough RR., 10.15 miles. The bonds are additionally secured by deposit of securities of proprietary and other companies as follows:

	Par Value.	Ledger Value.		Par Value.	Ledger Value.
Ala. M'n'l RR. Co., 4 p.c. bonds.	\$3,150,000	\$1,650,010 00	6,150 sh. N., F. & S. Ry. stock	\$615,000	\$.....
15,000 shares L., C. & L. Ry. preferred stock	1,500,000	3,052,574 81	395 sh. Hend. Belt RR. stock	19,750	19,750 00
9,850 shares L., C. & L. Ry. common stock	985,000		10,973½ sh. Shelby RR. stock	548,185	153,000 00
20,000 shares S. & N. Ala. RR. preferred stock	2,000,000		Totals	\$29,142,535	\$16,640,341 39
11,274 shares S. & N. Ala. RR. common stock	1,127,400	1,125,500 69	Deduct the cost of the following securities, which, having been added to the cost of road, is deducted from this account, viz:		
29,397 sh. Mob. & Mont. Ry. stock	2,939,700	3,272,906 12	L., C. & L. Ry. stock	\$3,052,574 81	
39,850 sh. N. O. M. & T. RR. stock	3,985,000		Ala. M'n'l RR. bonds and st.	1,875,020 00	
9,800 sh. S. E. & St. L. Ry. stock	980,000	294,000 00	Mob. & Mont. Ry. stock	3,272,906 12	
55,015 sh. N., C. & St. L. Ry. stock	5,501,500	5,355,538 75	S. E. & St. L. Ry. stock	294,000 00	
9,634 sh. O. & N. Ry. stock	963,400	250,728 48	Pensacola RR. stock	2,850 00	
5,010 sh. Hend. B'dge Co. stock	501,000	501,000 00	Henderson Belt RR. stock	19,750 00	
2,850 sh. Pensacola RR. stock	285,000	2,850 00	Louisv. Ry. Transfer stock	47,062 54	8,564,163 47
1,000 sh. Louisv. Ry. Tr. stock	100,000	47,062 54			
19,728 sh. Birm. M'n'l RR. stock	1,972,600	690,410 00			
19,990 sh. Ala. M'n'l RR. stock	1,969,000	225,010 00			
			Balance as per general balance sheet	\$8,076,177 92	

LOUISVILLE AND NASHVILLE-MOBILE AND MONTGOMERY JOINT 1ST MTGE. GOLD BONDS.—Secured on the property and assets of the Mobile and Montgomery Ry. Co. (See Manual for 1897, page 502.) The authorized issue is \$5,000,000, of which \$1,000,000 is reserved for extension improvements, equipment and betterments to the Mobile and Montgomery Ry. The bonds are for \$1,000 each, in coupon form with privilege of registration. Principal and interest payable in gold, at the office of the L. & N. RR. Co. in New York. Trustee: Central Trust Co. of New York. Registrar: L. & N. RR. Co., New York, N. Y.

KENTUCKY CENTRAL RY. 1ST MTGE. GOLD BONDS.—Secured by first mortgage on 148.58 miles of railroad owned in fee simple by the Kentucky Central Ry. Co. (Covington to Roundstone Sink, Ky., 151.78 miles, less 3.2 miles between Richmond and Ft. Estill, which is a leasehold); on the proprietary interest of the Kentucky Central Ry. Co. in the Maysville and Lexington RR., Southern Division, from Paris to Lexington, Ky., 19 miles, and in the Maysville and Lexington RR., Northern Division, from Paris to Maysville, Ky., 49 miles; and on the perpetual leasehold estate held by the Kentucky Central Ry. Co. in the Richmond Branch of the Louisville and Nashville RR. Co. The Kentucky Central Ry. Co. owns all the capital stock of the two Maysville and Lexington companies; the Northern Division is subject to a mortgage securing \$400,000 of 7 p. c. bonds maturing Jan. 1, 1906. The line between Roundstone Sink and Livingston, Ky., 3.84 miles, is owned by the Louisville and Nashville RR. Co. (the rails thereon are owned by the Kentucky Central Ry. Co.), certain leasehold rights therein being leased to the Kentucky Central Ry. Co. at a rental of \$3,045 per annum. The Richmond Branch of the Louisville and Nashville RR. is leased by the Kentucky Central Ry. Co., at an annual rental of \$24,000 per annum, the lessee having the right to purchase the line at any time for \$400,000.

PADUCAH AND MEMPHIS DIVISION GOLD BONDS.—Secured as a first lien on the Paducah and Memphis Division, 254.20 miles. The authorized amount is \$5,000,000, of which bonds for \$4,779,000 have been issued; but of these \$3,040,000 are deposited with the United States Trust Co. of New York, as security for the five-twenty collateral trust gold bonds, and \$1,739,000 are in the treasury of the company. The remaining bonds, \$221,000, are reserved for improvements. Through the redemption of \$2,000,000 of the five-twenty collateral trust gold bonds, \$640,000 of the deposited bonds have been released from the trust.

16a. Joint Bonds for Purchase of "Monon" Stock.—Arrangements have been made for issuing \$15,500,000 of joint 4 p. c. 50-yr. bonds of this company and the Southern Ry. Co. for the acquisition of the capital stock of the Chicago, Indianapolis and Louisville Ry. Co. on the terms outlined in Sec. 1, and to provide for the betterment, improvement and enlargement of the C., I. & L. Ry. property. The bonds are to mature on July 1, 1932, but will be redeemable at 105 p. c. and accrued interest on any 1st of Jan. or 1st of July after Jan. 1, 1907. They will bear interest from July 1, 1902, at the rate of 4 p. c. per annum, coupons to be payable on Jan. 1 and July 1, and registered interest on Jan. 1, April 1, July 1, and Oct. 1. The bonds will be secured by pledge of the stock against which they shall be issued, such pledge to be made subject to the terms of a collateral trust indenture, which shall provide that the C., I. & L. Ry. Co. shall not execute or issue any bonds except for the refunding of its existing obligations, or for the acquisition of additional property, or for betterments, improvements or other lawful purposes, and that no proceeds of any bonds to be issued by the C., I. & L. Ry. Co. can be used to pay any part of the bonds secured by such collateral trust indenture unless all such bonds shall then be paid.

16b. Guaranteed Bonds.—The Louisville and Nashville RR. Co. guarantees \$3,130,190 sterling 6s and \$4,771,000 consol. 5s of the South and North Alabama RR. Co. (see statement for that road in Sec. 18).

17. Construction Account.—The construction account was closed July 1, 1894, since which date the items which had been charged to that account have been charged to operating expenses under the sub-account of Improvement Account. The amount so charged during the past year was \$1,474,502.72. During the year ending June 30, 1901, the cost of road was charged with \$6,014,378.27, expended on various parts of the system, as follows: Memphis Line, \$1,291.56; Stouts Mountain RR., \$37,855.16; Alabama and Florida RR., \$837,218.99; North Alabama RR., \$44,947.18; Oneonta and Attalla RR., \$133,799.76; Mobile and Montgomery Ry., \$4,381,008.31; Southern Alabama RR., \$278,712.48; stock in the following roads owned by the L. & N. RR. Co., charged to the cost of each road (Henderson Belt RR., \$250; New and Old Decatur Belt and Terminal RR., \$189; New Orleans, Mobile and Texas Ry., \$10; Pensacola RR., \$150; Southeast and St. Louis Ry., \$2,095.84); \$2,694.84; stock in the following roads owned by the L. & N. RR. Co., held in trust by the Central Trust Co., of New York for unified 50-yr. 4 p. c. gold mtge. bonds, charged to cost of each road (Southeast and St. Louis Ry., \$294,000; Pensacola RR., \$2,850), \$296,850.

18. RAILROADS LEASED OR OPERATED UNDER AGREEMENTS BY THE L. & N. RR. CO.

AND THE RESULTS FROM WHOSE OPERATION ARE INCLUDED IN THE INCOME ACCOUNT.

Nashville and Decatur RR.—Nashville, Tenn., to Decatur, Ala., 119.24 m.; total track (steel; 584 to 70 lbs.), 119.24 miles. Consol. Jan. 1, 1867, of the Tenn. & Ala., the Central Southern, and the Tenn. & Ala. Central RR. Cos. (See Manual for 1893.) Leased to the L. & N. RR. Co. for 999 years from July 1, 1900, at a yearly rental of 7½ p. c. on the capital stock, payable semi-annually, directly to the stockholders, at the lessee's office in Nashville, Tenn., in Louisville, Ky., or in New York, N. Y. The shares of stock not held by the lessee on the date of the lease are endorsed "original stock." On these the dividends are guaranteed, regardless of the net earnings of the property; and they carry a lien superior to that of any mortgage or encumbrance that may be placed upon the property. Capital stock (\$25 shares), \$3,552,950, of which the L. & N. RR. Co. owns \$1,978,800, leaving \$1,574,150 in the hands of the public. D. B. Cliffe, Pres., Franklin, Tenn.; Samuel Seay, Sec., Nashville, Tenn. Office, Nashville, Tenn.

South and North Alabama RR.—Decatur to Montgomery, Ala., 182.67 m.; Elmore to Wetumpka, Ala., 6.30 m.—total, 188.97 m.; 2d track, 7.78 m.; total track (steel; 534, 68, 70 and 80 lbs.), 264.61 miles. Main line opened Oct. 1, 1872; Wetumpka Branch, July 1, 1878. Operated by the L. & N. RR. Co., which owns a controlling inter-

est in the capital stock and guarantees the 1st mtge. 4 bonds and the 5 p. c. consols. Operations included in those of the L. & N. Net earnings, 1901, \$670,317; other receipts, \$37,890—total, \$708,207. Paid interest on bonds, \$548,566; taxes, \$56,641; other charges, \$273,855—total, \$879,062. Deficit, \$170,855. General Balance Sheet, June 30, 1901.—Capital stock (common, \$1,483,000; preferred, \$2,000,000), \$3,483,000; stock unissued, \$9,255; funded debt, \$9,901,190; unfunded debt, \$1,923,154—total, \$15,323,199. Contra: Cost of road, etc., \$11,597,806; other investments, etc., \$297,775; cash and current assets, \$75,232; sinking fund, \$851,990; profit and loss, \$2,500,396—total, \$15,323,199. Funded debt, June 30, 1901, consisted of (1) \$3,130,190 sterling sinking fund 6s of May 1, 1903, Int. M. & N.; (2) \$2,000,000 2d 6s of April 1, 1910, Int. A. & O.; and (3) \$4,771,000 consol. gold 5s of Aug. 1, 1938, Int. F. & A. The trustees of the sterling mtge. bonds hold for the sinking fund \$858,000 of bonds (\$235,000 L. & N. 5 p. c. trust bonds, \$5,000 Pensacola Div. 1st mtge. 6 p. c. bonds, \$38,000 L. & N. gen. mtge. bonds, \$187,000 Pensacola and Atlantic RR. 1st mtge. 6 p. c. bonds, \$117,000 So. & No. Ala. RR. consol. mtge. bonds, \$2,000 sterling mtge. bonds, and \$274,000 unified mtge. bonds), besides \$363.33 cash uninvested. The 2d mtge. bonds are pledged with the Union Trust Co., trustee, as part

Railroad Map of Kentucky and Tennessee.

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security for the 6 p. c. 30-yr. sinking fund bonds of the L. & N. RR. Co. (See general balance sheet, L. & N. RR. Co.) The authorized issue of consols. is \$10,000,000, a sufficient amount being reserved to discharge prior liens. (Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.) M. H. Smith, Pres., Louisville, Ky.; J. M. Falkner, Vice-Pres., Montgomery, Ala.; G. W. Craik, Sec., Montgomery, Ala.; W. W. Thompson, Treas., Louisville, Ky. Office, Montgomery, Ala.

Stouts Mountain RR.—Hanceville to Stouts Mountain, Ala., 5.95 m.; total track (steel, 5.95 m.), 7.06 miles. Weight of rail not reported. Chartered July 21, 1900; road opened Feb. 1, 1901. Operated by the L. & N. RR. Co., but not under a lease. The capital stock, 500 shares, is owned by the L. & N. RR. Co., the ledger value thereof, \$10, being included in cost of road. M. H. Smith, Pres.; Wm. W. Thompson, Treas.; J. H. Ellis, Sec., Louisville, Ky.

19. RAILROADS LEASED OR OPERATED UNDER AGREEMENTS BY THE L. & N. RR. CO. AND THE RESULTS FROM WHOSE OPERATION ARE NOT INCLUDED IN THE INCOME ACCOUNT.

Elkton and Guthrie RR.—Elkton, Ky., to Elkton Junct., Ky., 10.92 miles. Chartered in 1884; road opened Feb. 1, 1885. Operated by the Louisville and Nashville RR. Co., under an agreement giving the net earnings to lessor. Capital stock, \$47,372; funded debt (1st mtge. 7s of 1905), \$25,000—total stock and bonds, \$72,372, representing cost of road, etc. Ben. T. Perkins, Jr., Pres.; John O. Street, Sec. & Treas., Elkton, Ky.

Glasgow Ry.—Glasgow, Ky., to Glasgow, Ky., 10.5 m.; total track (steel), 10.87 miles. Reorganization of the Glasgow RR., whose road was sold in 1899. (See Manual for 1899, page 494.) Since the road was built it has been leased to the L. & N. RR. Co., for terms of 5 years; present lease expires in 1907. Capital stock, \$100,000; funded debt, \$60,000 4 p. c. bonds, payable in 20 years, with option of calling in same after 5 years. H. C. Trigg, Pres.; W. L. Porter, Vice-Pres.; Brents Dickinson, Treas.; T. P. Dickinson, Sec., Glasgow, Ky.

Henderson Bridge and RR.—Henderson,

Ky., to Evansville, Ind., 10.06 miles. Rail (steel), 58 lbs. Length of bridge superstructure, 3,698.7 ft. Organized Sept. 21, 1880; bridge opened July 13, 1885. Operated by the L. & N. RR. Co., which, in union with other connecting roads, guarantees yearly tolls of \$200,000—being interest on bonds, 5 p. c. dividends on stock, sinking fund charges and organization expenses. Gross earnings, year ending June 30, 1901, \$229,711. Expenses, \$28,221. Net income, \$201,490. Payments: Interest on bonds, \$120,000; sinking fund, \$8,400; dividend (23 p. c.), \$25,000—total, \$153,400. Surplus, \$48,090. Balance Sheet, June 30, 1901.—Capital stock, \$1,000,000; funded debt (see General Index), \$2,000,000; unfunded debt, \$46,805; profit and loss, \$623,641—total, \$3,670,446. Contra: Cost of bridge and real estate, \$2,217,414; stock bonus, \$1,000,000; other assets, \$453,032—total, \$3,670,446. Milton H. Smith, Pres.; W. D. Hines, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Offices, Louisville, Ky., and 120 Broadway, New York, N. Y.

20. LEASED JOINTLY BY THE L. & N. RR. CO. AND THE N., C. & ST. L. RY.

Louisville and Nashville Terminal Co.—Chartered in March, 1893. The company has built a union station, and is building freight stations and other terminal facilities between Gay Street and Spruce Street in Nashville, Tenn. The property has been leased jointly by the L. & N. RR. Co. and the N., C. & St. L. Ry. at a rental of 4 p. c. per annum upon the cost, the proportion to be paid by each company to be determined by its use of the property

and the number of cars handled. The operating expenses are to be divided upon the same basis. Capital stock (\$100 shares), \$100,000. Funded debt outstanding, \$2,000,000 1st gold 4s of May 1, 1904, int. M. & N., at office of L. & N. RR. Co., New York, N. Y. (Additional particulars are in the Ready Reference Bond List—see General Index.) E. C. Lewis, Pres., Nashville, Tenn.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Office, Nashville, Tenn.

21. Board of Directors, L. & N. RR. Co., elected October 2, 1901.

AUGUST BELMONT, *Chairman of the Board*. New York, N. Y.

J. M. Atherton. Louisville, Ky.	F. A. Horsey. New York, N. Y.	Walter G. Oakman, New York, N. Y.
Attilla Cox.	Henry Hentz.	W. G. Raoul.
Rudolph Ellis. Philadelphia, Pa.	John L. Helm. Elizabethtown, Ky.	Milton H. Smith. Louisville, Ky.
H. E. Garth. New York, N. Y.	G. M. Lane. Boston, Mass.	John I. Waterbury. New York, N. Y.

M. H. SMITH, *President*. Louisville, Ky.

1st Vice-President—Walker D. Hines. Louisville, Ky.	Treasurer—Wm. W. Thompson. Louisville, Ky.
2d Vice-President—S. H. Edgar. New York, N. Y.	Secretary—J. H. Ellis. " "
3d Vice-President—W. J. Dickinson. Louisville, Ky.	Comptroller—Charles Haydon. " "

PRINCIPAL OFFICE AND ADDRESS. Corner Main and Second Sts., Louisville, Ky.

New York Office. Equitable Building, 120 Broadway.

LOUISVILLE, HENDERSON AND ST. LOUIS RAILWAY COMPANY.

Main Line of Road.—Henderson, Ky., to West Point, Ky., 121.4 m.

Fordsville Branch: Irvington, Ky., to Fordsville and Falls of Rough, Ky. 43.8 m.

TRACKAGE: *Illinois Central RR.*: Louisville to West Point, Ky., 20.8 m.—186.0 miles. Sidings, etc., 18.15 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60, 70, and 75 lbs.

History.—Reorganization, May 29, 1896, of the Louisville, St. Louis and Texas Ry. Co. (See MANUAL for 1896, page 231.) Grading is partly completed on proposed extension of main line from West Point to connection with the Louisville and Nashville RR., a distance of 16.7 miles.

Rolling Stock, June 30, 1901.—Locomotives, 19. Cars—passenger, 14; baggage, mail and express, 5; freight (box, 431; flat, 51; stock, 47; coal, 172), 701; service, 1—total, 721.

Operations, year ending June 30, 1901.—Train mileage—passenger, 371,310; freight, 296,174; mixed, 67,673—total, 735,157 miles. Passengers carried, 254,321; carried one mile,

10,258,865; average mile rate, 2.40 cents. Tons freight moved, 487,744; moved one mile, 52,724,768; average ton-mile rate, 0.73 cent.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger.....		\$235,073 44	\$246,637 40	Maint. of Way and Structures...		\$99,332 81	\$85,076 23
Freight.....		363,610 33	386,316 93	Maintenance of Equipment.....		53,326 30	59,364 23
Mail and Express.....		30,347 72	34,560 08	Conducting Transportation.....		287,028 25	298,832 82
Miscellaneous.....		1,323 01	970 00	General Expenses.....		26,850 77	26,927 36

Totals.....\$630,354 50 \$668,484 41
Totals per Mile.....3,389 00 3,894 00

Totals.....\$466,538 13 \$470,202 04
Totals per Mile.....2,508 27 2,627 97

Net earnings, 1900-01 (29.70 p. c.), \$198,281.77. Payments: Interest on funded debt (net), \$105,926.39; taxes, \$16,000; improvements, \$42,765.64—total, \$164,692.03. Surplus, \$33,589.74; surplus forward, \$18,384.63—total, \$51,974.37. Deductions during year, \$11,430.77. Surplus, June 30, 1901, \$40,543.60.

5. General Balance Sheet, June 30, 1901.

Cost of Road and Fixtures.....	\$5,777,252 34	Common Stock (\$100 shares).....	\$2,000,000 00
Value of Rolling Stock.....	435,240 58	Preferred Stock (\$100 shares).....	2,000,000 00
Materials and Supplies.....	18,521 68	Funded Debt Outstanding (see below)....	2,200,000 00
Bills Receivable.....	5,500 00	Interest Accrued.....	56,275 00
Current Accounts.....	11,315 63	Current Liabilities.....	82,119 13
Cash on Hand.....	127,780 05	Taxes Accrued.....	7,934 12
Investment in Coal Lands.....	4,815 13	Other Liabilities.....	8,553 56
First Mortgage Bonds in Treasury.....	15,000 00	Profit and Loss.....	40,543 60
Total Assets.....	\$6,395,425 41	Total Liabilities.....	\$6,395,425 41

Capital Stock and Voting Trust.—The capital stock authorized is as shown on the general balance sheet. Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividend can be paid on common stock. The capital stock is deposited with John J. McCook, Brayton Ives, and Oscar Fenley, as voting trustees, under an agreement to endure until May 29, 1906, or until the trust shall be terminated by an instrument in writing, signed by each of the trustees. In lieu of the shares there have been issued negotiable trustee certificates, entitled to all dividends declared.

Funded Debt.—The funded debt consists of 1st gold 5s of Jan. 1, 1946, secured by mortgage covering all the property of the company, including equipment. Provision is made for the issue of \$300,000 additional bonds (making \$2,500,000 in all) for the extension of the main line to Louisville, or for such other absolutely necessary improvements as may be approved by the board of trustees.

Directors (elected Sept. 3, 1901).—Attila Cox, Harry Weissinger, Oscar Fenley, John Doerhoefer, Samuel Culbertson, Louisville, Ky.; J. D. Stewart, John H. Barret, Henderson, Ky.; J. D. Powers, Owensboro, Ky.; Charles B. Van Nostrand, New York, N. Y.

ATTILLA COX, *President*.....Louisville, Ky.

HARRY WEISSINGER, *Vice-President*.....“ “

RIDELEY CAYCE, *Secretary*.....“ “

Treasurer—H. V. Sanders.....Louisville, Ky. | *Auditor*—G. H. Lamkin.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

MOBILE AND OHIO RAILROAD COMPANY.

(CONTROLLED BY THE SOUTHERN RY. CO.)

(For map of this road, see page 275.)

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 715.5 miles).

Main Line : Mobile, Ala., to Columbus, Ky.....	472.0	miles.
Cairo Extension : South Columbus, Ky., to East Cairo, Ky.....	21.0	“
Columbus Branch : Artesia, Miss., to Columbus, Miss.....	14.0	“
Starkville Branch : Artesia, Miss., to Starkville, Miss.....	11.0	“
Aberdeen Branch : Muldon, Miss., to Aberdeen, Miss.....	9.0	“
Montgomery Division : Columbus, Miss., to Montgomery, Ala.....	167.2	“
Warrior Branch : Tuscaloosa, Ala., to Warrior Coal Fields.....	9.5	“
Blocton Branch : Eoline, Ala., to Cahaba Coal Fields.....	11.8	“
B. LEASED LINE: St. Louis & Cairo RR.: Cairo to East St. Louis, Ill., and branch..	158.6	“

Total length of lines owned and leased, June 30, 1901.....874.1 miles,
Gauge, 4 ft. 8½ in. Rail, 56, 60, 70, and 75 lbs.



1a. Statement of track mileage and of mileage laid with steel rails, June 30, 1901 :

	MAIN LINE.		BRANCHES.		TOTAL.		Total Track.	Steel Rail.
	Main Track.	Side Track.	Main Track.	Side Track.	Main Track.	Side Track.		
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Mobile and Ohio RR. Proper...	493.00	122.01	34.00	10.85	527.00	132.86	659.86	612.07
Montgomery Division.....	167.19	24.42	21.33	5.38	188.52	29.80	218.32	216.10
St. Louis and Cairo RR.....	151.60	52.66	7.00	1.45	158.60	54.11	212.71	211.38
Totals.....	811.79	199.09	62.33	17.68	874.12	216.77	1,090.89	1,039.55

2. Joint Trackage.—The single track railroads of this company and of the Illinois Central RR. Co. parallel each other from the end of the Cairo Bridge southward for 6 miles. Under an arrangement made in Aug., 1899, these tracks are used jointly by the two companies as a double track railroad. Under an arrangement made earlier in the same year this company secured joint use of the Illinois Central bridge and approaches at Cairo. Through a trackage arrangement with the Alabama Midland Ry. Co. this company is enabled to reach its terminal grounds in the heart of the city of Montgomery and also to jointly use a Belt Line, connecting with the other lines entering the city, and reaching the most important manufacturing industries in Montgomery. The company's passenger trains enter the union depot of the Louisville and Nashville RR. Co. in Montgomery, affording an interchange of passenger traffic with other lines.

3. History.—Chartered on Feb. 3, 1848. Land grant acquired under Act of Congress, Sept. 20, 1850. The first section of the road, 33 miles in length, was opened in 1852. The main line was opened throughout on April 22, 1861, and the branch to Columbus at about the same time. The Aberdeen Branch was opened in 1870, the Starkville Branch in 1874, and the Cairo Extension on Nov. 1, 1881. The Montgomery Division was opened on July 1, 1898, but was not merged with the M. & O. RR. system until July 1, 1899. In March, 1901, the Southern Ry. Co. acquired the control of a majority of the capital stock of this company and now owns and controls 49,326 shares of the capital stock and \$7,947,000 of the general mortgage bonds. The road will continue to be operated as a separate property. (See Southern Ry. Co.)

4. Interest in St. Louis and Cairo RR.—The St. Louis and Cairo RR. is leased for 45 years from Feb. 1, 1886, at a rental of 25 p. c. of 150-640ths of the yearly gross earnings of the line from Mobile, Ala., to East St. Louis, Ill., and of the Columbus, Starkville, and Aberdeen Branches, a minimum of \$165,000 per annum being guaranteed. The Mobile and Ohio RR. Co. has acquired all except 110 shares of the capital stock of the St. Louis and Cairo RR. Co. by issuing in exchange therefor, at the rate of \$1,000 for every \$3,000 of stock, the collateral trust gold bonds described in Sec. 12.

5. Interests in Other Properties.—The company owns the capital stock of the Mobile and Bay Shore Ry. Co. (see subjoined statement for that company), and of the Mobile Docks Co., the latter being the owner and lessee of the wharves fronting on Mobile River. The leased wharves are the property of the M. & O. RR. Co.

6. Rolling Stock, June 30, 1901.—Locomotives, 171. Cars—passenger, 51; combination, 8; baggage, mail and express, 39; business, 7; freight (box, 1,840; furniture, 25; fruit, 787; refrigerator, 207; stock, 85; gondola, 1,766; flat, 386; caboose, 15), 5,111; way, 78; service, 216—total cars, 5,510. Included in the foregoing statement are 59 locomotives, 5 passenger cars, 5 baggage, mail and express cars, 895 box cars, 400 fruit cars, 200 refrigerator cars, 800 gondolas, 15 way cars and 150 ballast cars which are subject to Equipment Trust liens.

6a. Equipment bonds to the total amount of \$3,195,964.40 have been issued from time to time, secured upon equipment included above. Of these bonds there were outstanding, June 30, 1901, \$1,592,000 in five series, as follows: Series P, \$47,000; Series Q, \$361,000; Series R, \$184,000; Equipment Agreement, Series A and B, \$500,000 each. The maturities

of the principal of the car trusts are various, they being payable in tri-monthly and semi-annual installments, the last of Series P in 1904, the last of Series Q in 1908, and the last of Series R in 1905. The principal of the Equipment Agreements, Series A and B, is payable in annual installments, the last being in 1919.

7. Statement of operations, etc., of the entire system, and of equipment and capital accounts of the M. & O. RR. Co., for eight fiscal years :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad Operated:	687.60	687.60	687.60	687.60	687.60	687.60	876.12	874.12
Passenger Train Miles.....	878,143	932,318	1,095,997	1,091,709	1,040,673	1,065,585	1,296,027	1,273,241
Freight Train Miles.....	1,614,368	1,696,725	1,924,385	2,229,448	2,322,797	2,514,305	3,899,305	3,453,501
Passengers Carried.....	624,826	598,194	705,605	660,439	626,044	669,832	852,057	929,210
Passenger Mileage.....	20,148,588	20,416,878	25,505,304	24,324,571	23,679,581	28,726,601	35,245,917	37,336,136
Freight (tons) Moved.....	1,546,398	1,608,632	1,829,588	2,096,066	2,521,485	2,867,310	4,132,755	4,365,646
Freight (ton) Miles.....	286,347,179	286,271,309	340,217,936	409,068,065	504,478,884	570,115,702	770,450,966	792,823,887
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,006,521	3,037,640	3,357,862	3,569,815	3,842,117	4,128,389	5,996,731	6,139,912
Operating Expenses.....	1,939,675	2,032,928	2,225,879	2,474,000	2,790,641	2,962,896	4,192,245	4,186,505
Net Earnings.....	1,066,846	984,712	1,131,983	1,095,815	1,051,476	1,165,493	1,804,486	1,953,407
Other Receipts.....	247,170	232,350	261,209	298,043	365,202	402,765	93,168	114,951
Net Income.....	1,314,016	1,217,062	1,393,192	1,393,858	1,416,678	1,568,258	1,897,654	2,068,358
Payments: Taxes.....	97,044	101,559	99,323	109,962	115,933	116,627	141,381	146,346
Interest.....	861,160	856,367	862,882	850,957	849,756	902,629	1,131,929	1,259,695
Rental, St. L. & C. RR.....	176,163	177,987	196,750	209,169	225,124	241,898	286,716	295,615
Additions, etc.....			143,645	204,451	180,697	271,748	314,991	389,416
Balance, Surplus.....	179,649	81,149	90,592	19,319	45,168	35,356	22,639	Def. 22,714
Gross Earnings per Mile.....	4,372.48	4,417.74	4,883.45	5,191.70	5,587.72	6,004.06	6,844.65	7,024.11
Operating Expenses p. Mile.....	2,820.94	2,985.64	3,237.17	3,598.02	4,058.52	4,309.04	4,785.01	4,789.89
Net Earnings per Mile.....	1,551.54	1,432.10	1,646.28	1,593.68	1,529.20	1,695.02	2,059.63	2,234.72
Expenses to Earnings.....	64.52 p. c.	67.58 p. c.	66.29 p. c.	69.30 p. c.	72.63 p. c.	71.77 p. c.	69.91 p. c.	68.18 p. c.
Av. Rate per Pass. per Mile.....	2.20 c.	2.16 c.	2.12 c.	2.16 c.	2.11 c.	2.07 c.	1.99 c.	2.01 c.
Av. Rate per Ton per Mile.....	0.83 c.	0.84 c.	0.77 c.	0.69 c.	0.62 c.	0.58 c.	0.59 c.	0.58 c.
Miles of RR. Owned.....	527.00	527.00	527.00	527.00	715.52	715.52	715.52	715.52
Miles of Track Owned.....	626.77	627.45	629.70	631.16	843.11	854.05	868.53	878.18
Locomotives.....	105	105	106	116	143	152	178	171
Passenger Cars.....	51	51	49	49	59	63	62	59
Baggage, etc., Cars.....	26	25	27	27	40	47	49	46
Freight, etc., Cars.....	4,023	4,083	4,064	3,679	5,125	4,968	5,736	5,405
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000
Bonded Debt.....	17,811,400	17,752,300	17,691,300	17,640,300	21,556,200	21,556,200	23,981,200	23,982,200
Car Trusts.....	555,672	369,114	225,468	147,823	559,000	766,000	1,683,000	1,592,000
Bills Payable.....	631,688				135,000	40,000	180,000	270,000
Current Liabilities.....	529,297	438,664	533,367	522,843	917,702	1,308,374	1,865,086	1,558,508
Profit and Loss.....	521,676	203,711	715,613	703,306	680,629	827,039	842,568	620,279
Total Liabilities.....	27,729,733	26,493,789	26,845,747	26,699,271	31,528,531	32,177,613	36,231,853	35,702,987
Cost of Property.....	21,994,469	22,183,735	22,521,231	22,521,231	26,521,231	27,184,584	27,256,740	27,284,792
Car Trusts.....	555,672	369,114	225,468	147,823	559,000	766,000	1,683,000	1,592,000
Land Department.....	844,601	347,322	351,795	335,065	324,728	349,223	362,708	183,652
Stocks and Bonds.....	4,280,420	2,980,025	2,980,025	2,979,050	2,854,475	2,774,475	5,128,925	4,933,980
Materials, etc.....	121,562	198,176	123,985	131,511	297,933	246,164	284,058	389,680
Cash Assets.....	433,009	475,417	643,243	584,590	871,164	857,167	1,516,422	1,318,883
Total Assets.....	27,729,733	26,493,789	26,845,747	26,699,271	31,528,531	32,177,613	36,231,853	35,702,987
Transf. to F. L. & T. Co.:								
1st Debentures.....	3,895,500	3,806,500	3,745,500	3,708,000	3,616,000	3,616,000	3,541,000	3,541,000
2d Debentures.....	1,813,600	1,843,600	1,843,600	1,844,600	1,847,700	1,847,700	1,847,700	1,847,700
3d Debentures.....	597,300	597,300	597,300	597,800	597,800	597,800	597,800	599,500
4th Debentures.....	894,200	894,300	894,300	895,300	895,300	895,300	895,300	893,900
Total.....	7,140,600	7,141,700	7,080,700	7,040,700	6,956,800	6,956,800	6,881,800	6,887,000
Held in the Sinking Fund:								
1st Debentures.....	1,464,500	1,493,500	1,554,500	1,597,000	1,684,000	1,684,000	1,759,000	1,752,800

NOTE.—Funded debt in the preceding statement is exclusive of debentures transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co. See detailed statement of funded debt given in Sec. 13.

S. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$749,779.98	Expenses—Maintenance of Way & Struct..	\$305,949.98
Freight.....	4,619,203.66	Maintenance of Equipment.....	530,597.31
Mail.....	106,131.28	Conducting Transportation.....	2,619,385.83
Express.....	111,709.24	General Expenses.....	280,572.28
Miscellaneous.....	553,088.08	Taxes.....	146,345.09
Total (\$7,024.11 per mile).....	\$6,139,912.19	Total (\$4,956.82 per mile).....	\$4,332,851.04

Net earnings (29.43 p. c.), \$1,807,061.15; other receipts, \$114,950.88—total, \$1,922,012.03. Payments: Interest on bonds (1st mtge., \$420,000; 1st mtge. extension, \$60,000; Montgomery Division, \$200,000; collateral trust, \$100,000; gen. mtge., \$378,880), \$1,158,880; interest on car trusts, etc., \$100,814.77; rental, St. Louis and Cairo RR., \$295,615.05; principal of car trust debt and new equipment, \$250,003.08; ballasting, \$119,510.03; raising and double tracking, St. L. & C. RR. at Cairo, \$4,210.48; steamship operations, \$5,771.59; new side tracks, \$9,920.98—total, \$1,944,725.98. Deficit, \$22,713.95.

9. Profit and Loss Account, year ending June 30, 1901.—Balance, June 30, 1900 (general account, \$819,928.98; income account, \$22,638.60), \$842,567.58; real estate sold, \$101,518.90; equipment sold, \$17,500; miscellaneous credits, \$13,608.34—total, \$975,194.82. *Contra*: Discount on \$116,000 gen. mtge. bonds sold, \$17,587.50; discount on \$33,000 Mobile & Ohio-St. Louis & Cairo collateral bonds sold, \$4,125; sundry old accounts of previous years charged off, \$223,045.59; adjustment of accrued taxes, \$74,000; profit and loss, land department, \$13,443.92; income account, year ending June 30, 1901, \$22,713.95—total, \$354,915.96. Balance, June 30, 1901, \$620,278.86.

10. General Balance Sheet, June 30, 1901.

Cost of Road and Property.....	\$27,284,791 53	Capital Stock (\$100 shares).....	\$7,680,000 00
Real Estate—Donated Lands.....	133,651 60	Funded Debt (see Sec. 13).....	23,972,000 00
Trust Equipment (see Sec. 6).....	1,592,000 00	Equip. Trust Obligation (See Sec. 6a)	1,593,000 00
Stocks and Bds. in Treas'y (see Sec. 15).	2,663,400 00	Preferred Income and Sink. Fund Deben.	10,200 00
Stocks and Bonds in Hands of Trustees		Reserve Accounts.....	54,248 19
(see Sec. 16).....	2,169,455 00	Bills Payable.....	270,000 00
Securities Owned (see Sec. 17).....	101,125 00	Audited Vouchers and Pay Rolls.....	654,824 83
Materials and Supplies.....	359,679 58	Current Liabilities.....	455,725 06
Insurance Paid in Advance.....	12,265 16	Interest on Bonds Accrued, not Due.....	276,293 33
Cash.....	253,489 75	Other Interest and Taxes Accrued, not	
Equipment Trust Sink. Fds. Uninvested.	25,000 00	Due.....	84,416 60
Deposits for Mat. Coupons and Dividends	54,749 00	Equip. Trust Bonds Accrued, not Due..	33,000 00
Current Assets.....	885,789 80	Profit and Loss—Gen. Acct. \$642,992 81	
Miscellaneous Assets.....	37,590 51	Income Act., Deficit, 1900-'01 22,713 95—	620,278 86
Total Assets.....	\$35,702,986 93	Total Liabilities.....	\$35,702,986 93

11. Capital Stock.—The authorized share capital is \$10,000,000, of which \$5,320,600 is outstanding: \$2,359,400 issue of 1873, though not outstanding, has been issued and is in the treasury of the company, and \$2,320,000 remains unissued.

12. Voting Authority.—The right to vote on \$4,953,800 of the outstanding stock (designated "assented"), is vested in the Farmers' Loan and Trust Co., as trustee of the general mortgage, in trust for the benefit and security of the debentures, until these are extinguished.

13. Funded Debt.—The funded debt outstanding on June 30, 1901—total \$23,972,000, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

1st 6s of Dec. 1, 1927.....	\$7,000,000	1st pref. inc. and sink. fund debentures.....	\$6,200
1st extension gold 6s of July 1, 1927.....	1,000,000	2d pref. inc. and sink. fund debentures.....	2,300
Montgomery Div. 1st gold 5s of Feb. 1, 1947.	4,000,000	3d pref. inc. and sink. fund debentures.....	500
Collateral Trust gold 4s of May 1, 1930.....	2,500,000	4th pref. inc. and sink. fund debentures.....	1,200
General gold 4s of Sept. 1, 1938.....	9,472,000		

Any coupon bonds carrying the right to be registered should be presented for registration at the company's office in New York, N. Y.

FIRST MTGE. BONDS.—Secured on the main line from Mobile, Ala., to Columbus, Ky., 472 miles. Principal payable in gold; interest in lawful money.

FIRST MTGE. EXTENSION GOLD BONDS.—Secured on the Kentucky and Tennessee RR. (Cairo Extension), and are also a first lien on the several branches of the M. & O. RR., 34 miles, upon the transfer and terminal properties in Cairo, Ill., and upon the net income of the road after payment of the expenses of its maintenance and operation and of the interest on the 1st mtge. bonds.

MONTGOMERY DIVISION GOLD BONDS.—Secured as a first lien on the Montgomery Division and branches, 183.52 miles, and also cover equipment purchased with the proceeds of \$500,000 of the bonds.

ST. LOUIS AND CAIRO COLLATERAL TRUST GOLD BONDS.—The amount in the statement is the total authorized, the amount outstanding on June 30, 1901, being \$2,494,000. Of this amount, \$2,161,000 were issued in exchange for \$6,483,000 par value of the capital stock of the St. Louis and Cairo RR. Co., at the rate of a bond of \$1,000 for each \$3,000 of the stock, and \$333,000 were issued for the acquisition of additional property and equipment. The remaining \$6,000 of the bonds were in the hands of the trustee, being reserved for the exchange of the remainder of the \$6,500,000 capital stock of the St. Louis and Cairo RR. Co. Up to June 30, 1901, a total of \$6,483,000 par value of the capital stock of the St. Louis and Cairo RR. Co. had been acquired and deposited as security for the bonds of this issue. The bonds are subject to redemption on any interest day, at par and accrued interest. As a sinking fund for their redemption the company will pay yearly to the trustee so much of all dividends collected on the stock of the St. Louis and Cairo RR. Co. as may exceed in amount the interest maturing during the year on the collateral trust bonds outstanding. This fund is to be applied to the purchase of bonds in the open market, at a price not to exceed par and accrued interest. If bonds cannot be purchased at such a price an amount sufficient to exhaust the sinking fund is to be drawn by lot. All bonds purchased or redeemed, whether by action of the sinking fund or independently thereof, must be cancelled.

GENERAL MTGE. GOLD BONDS.—By resolution of May 15, 1895, it is provided that no right to enforce the mortgage security can arise in consequence of failure to pay interest until there shall have been four successive coupons in default. The bonds are secured on the main line and branches, 627 miles, and on the lands of the company. The total authorized issue is \$10,500,000, of which bonds for \$9,469,545 are outstanding; \$2,455 arc held by the Farmers' Loan and Trust Co., to be exchanged for debentures, and \$1,028,000 have been cancelled. "By the provisions of the general mortgage, the holder of each \$500 thereof is entitled to one vote under the deed of trust of May 15, 1888, at all meetings held for the purpose of directing the Farmers' Loan and Trust Co. how to vote upon the debentures held by it for the benefit and security of the said general mortgage bonds, and for this purpose a 'voting register' has been established at the office of the company in the city of New York, where such voting power is inscribed in the names of the parties to whom the said general mortgage bonds may have been originally issued, and where any succeeding holder of the bonds may, from time to time, have the same inscribed in his own name for voting purposes."

DEBENTURE BONDS.—In addition to the debentures represented in the preceding statement, there were outstanding in the possession of the Farmers' Loan and Trust Co., June 30, 1901, \$3,541,000 1st, \$1,847,700 2d, \$599,500 3d and \$898,800 4th debentures, making a total of \$6,887,000 debentures, transferred to and standing on the books of the company in its name as trustee of the general mortgage, and \$1,752,800 1st debentures were held in the sinking fund.

13a. Guaranties.—The Mobile and Ohio RR. Co. guarantees, both principal and interest, \$200,000 1st mtge. 5 p. c. bonds of the Mobile and Bay Shore Ry., and guarantees the interest on \$4,000,000 1st mtge. 4 p. c. bonds of the St. Louis and Cairo RR.

14. Bonded Debt, Car Trusts.—A sketch of this company's bonded debt, with special reference to the general mortgage bonds, and debentures, as also a statement of the car trusts issued and outstanding from 1882 to 1895, was published in the Manual for 1896, page 235.

15. Stocks and Bonds in Treasury.—These consist of the following: Company's assented stock, \$4,000; company's common stock, \$2,359,400; St. Louis and Cairo collateral bonds, \$300,000—total, \$2,663,400.

16. Stocks and Bonds in Hands of Trustees.—These consist of \$2,455 gen. mtge. bonds of 1888 (to take up debentures); \$6,000 St. Louis and Cairo collateral bonds (to acquire St. L. & C. RR. Co.'s stock), \$6,000, and \$2,161,000 St. L. & C. RR. Co. stock (pledged for bonds, etc.), total, \$2,169,455.

17. Securities Owned.—These are as follows: Mobile Cotton Exchange stock (par \$100), \$75; Mobile Trans-Atlantic Terminal Co. stock (par, \$100), \$3,000; Terminal Elevator stock, \$40,000; Mobile Docks Co. stock (par, \$10), \$5,000; Mobile and Bay Shore Ry. stock (par, \$100), \$50,000; Tupelo Cotton Mills stock (par, \$100), \$2,750; Montgomery Auditorium stock (par, \$100), \$300—total, \$101,125.

18. Land Department.—Lands in Alabama, 124,653.92; in Mississippi, 178,037.78; and in Kentucky, 410.52—total, 303,102.22 acres. Value of lands, \$167,368.36. Town lots, etc. (Alabama, \$4,239.72; Mississippi, \$12,043.52), \$16,283.24. Total value, \$183,651.60.

Cash balance, June 30, 1900, \$16,237.46; land contracts, \$146,839.07; net proceeds land sales, rents, timber sales, trespasses, etc., \$93,116.71—total, \$226,193.24. Contra: Contracts cancelled, \$54,250.25; taxes on donated lands, town lots, etc., \$6,330.60; balance, June 30, 1901 (land contracts, \$102,027.25; cash, \$63,585.14), \$165,612.39—total, \$226,193.24.

19. RAILROAD LEASED BY THE M. & O. RR. CO. AND THE RESULT OF WHOSE OPERATION IS INCLUDED IN INCOME ACCOUNT.

St. Louis and Cairo RR.—Cairo to East St. Louis, Ill., 151.6 m.; Millstadt June. to Millstadt, Ill., 7 m.—total, 158.6 m.; total track (steel; 60 lbs.), 212.74 miles. Organized June 14, 1881, and on Feb. 2, 1882, succeeded to the property of the Cairo and St. Louis R.R. Co., which was sold under foreclosure on July 14, 1881. Leased to the Mobile and Ohio R.R. Co., for 45 years from Feb. 1, 1888, at a rental of 25 p. c. of 150-640ths of the yearly gross receipts of the 687.6 miles of railroad from Mobile, Ala., to East St. Louis, Ill., including branches, a minimum yearly rental of \$165,000 being guaranteed. (See Manual for 1890, page 465.) By means of an issue of 4 p. c. collateral trust gold bonds dated May 1, 1900, the Mobile and Ohio R.R. Co. has acquired all except 110 of the 65,000 shares of capital stock of this company and has deposited such stock

in trust for the benefit and security of its collateral trust bonds. The rentals required by the lease will be paid as heretofore—\$80,000 each half year to the Farmer's Loan and Trust Co., in trust, to meet the interest on the \$4,000,000 1st mtge. 4 p. c. bonds of this company, and the surplus rental to the St. Louis and Cairo R.R. Co. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$6,500,000; funded debt (1st 4s of Jan. 1, 1931—see General Index), \$4,000,000; unfunded debt, \$80,730; profit and loss, \$136,200—total, \$10,717,020. Contra: Cost of property, \$10,500,000; other assets, \$217,020—total, \$10,717,020. The bonds are guaranteed by the lessee, F. A. Horsey, Pres. & Treas., New York, N. Y.; Paul W. Abt, Sec., East St. Louis, Ill. Office, 17 and 19 William St., New York, N. Y.

20. RAILROAD OWNED BY THE M. & O. RR. CO. BUT THE RESULT OF ITS OPERATION NOT INCLUDED IN INCOME ACCOUNT.

Mobile and Bay Shore Ry.—Pritchards to Bayou La Batre, Ala., 34.10 m.; Delchamps to Alabama Port, Ala., 4.26 m.—total, 38.36 m.; total track (steel; 60 lbs.), 39.92 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 7, 1898; road opened Sept. 1, 1899. Locomotives, 4. Cars (passenger, 2; baggage, etc., 1), 3.

Operations, year ending June 30, 1901.—Traina run (passenger, 41,392 freight, 28,106; other, 7,866), 77,364 miles. Passengers carried, 48,939; carried one mile, 1,222,475. Tons freight moved, 27,120; ton-miles, 604,787. Earnings (passenger, \$18,935; freight, \$23,501; other, \$4,243), \$46,679. Operating expenses, \$41,012. Net earnings, \$5,668. Payments: Interest on bonds, \$10,000; taxes, \$1,552—total, \$11,552. Deficit, \$5,884; deficit forward, \$3,484—total, \$9,368.

Balance Sheet, June 30, 1901.—Capital stock (\$100

shares), \$50,000; funded debt (1st gold 5s of May 1, 1949—see General Index), \$200,000; accrued interest, \$1,667; current liabilities, \$27,008—total, \$278,674. Contra: Cost of property, \$267,365; cash on deposit to meet matured coupons, \$1,475; accounts and balances, \$39; profit and loss, \$9,795—total, \$278,674.

The Mobile and Ohio R.R. Co. owns the entire capital stock and guarantees the bonds, both principal and interest.

Directors (elected Nov. 7, 1901).—E. L. Russell, C. S. Clarke, James H. Masson, A. H. Spira, R. V. Taylor, J. C. Clarke, Mobile, Ala.; W. B. Duncan, New York, N. Y.; C. H. Ackert, St. Louis, Mo.; A. J. Russell, Meridian, Ala. Officers: E. L. Russell, Pres.; R. V. Taylor, Vice-Pres. & Aud.; Henry Tacon, Sec. & Treas., Mobile, Ala. Office, Mobile, Ala.

21. Board of Directors, Mobile and Ohio R.R. Co., elected Feb. 19, 1901.W. BUTLER DUNCAN, *Chairman of the Board*.....New York, N. Y.

James C. Clarke.....Mobile, Ala.	C. Sidney Shepard, New York, N. Y.	W. W. Finley... Washington, D. C.
Adrian Iselin, Jr., New York, N. Y.	C. C. Cuyler.....	E. L. Russell.....Mobile, Ala.
James H. Masson.....Mobile, Ala.	A. B. Andrews.....Raleigh, N. C.	A. H. Stevens.....New York, N. Y.
Samuel Spencer.....New York, N. Y.	Thos. E. Jevons.....New York, N. Y.	F. D. Tappen.....

SAMUEL SPENCER, *President*.....New York, N. Y.A. B. Andrews, *1st Vice-President*.....Raleigh, N. C.W. W. Finley, *2d Vice-President*.....Washington, D. C.E. L. Russell, *General Counsel*.....Mobile, Ala.

Secretary and Treasurer—Henry Tacon...Mobile, Ala. | General Auditor—R. V. Taylor.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

New York Office.....80 Broadway. | St. Louis Office.....Fullerton Building.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

(For map of this system, see page 281.)

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 804.84 miles).

<i>Main Line</i> : Chattanooga, Tenn., to Hickman, Ky.....	320.21 miles.
<i>Shelbyville Branch</i> : Watraces, Tenn., to Shelbyville, Tenn.....	8.01 "
<i>Sequatchie Valley Branch</i> : Bridgeport, Ala., to Pikeville, Tenn.....	63.13 "
<i>Fayetteville and Columbia Branch</i> : Decherd to Columbia, Tenn.....	86.47 "
<i>Huntsville Branch</i> : Elora, Tenn., via Huntsville, Ala., to Tenn. River...	42.58 "
<i>Gadsden Branch</i> : Guntersville to Gadsden, Ala.....	37.63 "
<i>McMinneville Branch</i> : Tullahoma to Bon Air Coal Co.'s Mines, Tenn.....	69.54 "
<i>Tracy City Branch</i> : Cowan, Tenn., to Tracy, Tenn.....	20.73 "
<i>Lebanon Branch</i> : Nashville, Tenn. to Lebanon, Tenn.....	29.21 "
<i>Centreville Branch</i> : Dickson, Tenn., to Allen's Creek, Tenn.....	65.94 "
<i>Rome R.R.</i> : Kingston to Rome, Ga.....	18.15 "
<i>West Nashville Branch</i> : Nashville, Tenn., to West Nashville, Tenn.....	6.26 "
<i>Middle Tennessee and Alabama Div.</i> : Fayetteville, Tenn., to Lax, Ala.....	36.98 "

B. LEASED LINES (391.02 miles).

<i>Western & Atlantic R.R.</i> : Atlanta, Ga., to Chattanooga, Tenn.....	136.82 "
<i>Paducah & Memphis Div. L. & N. R.R.</i> : (see subjoined statement).....	254.20 "

Total length of lines operated, June 30, 1901.....1,195.86 miles.
 Sidings (owned, 195.53 m.; leased, 92.25 m.), 287.78 miles. Gauge, 4 ft. 9 in. Rail (steel
 —owned, 793.67 m.; leased, 390.45 m.—total, 1,184.12 m.), 38 to 80 lbs.

2. History.—Consolidation, in 1873, of the Nashville and Chattanooga R.R. Co. and the Nashville and Northwestern R.R. Co. The branches were built under separate charters, some of them by independent corporations, and were absorbed from time to time as shown in the MANUALS for 1888 and subsequent years. In 1880 the Louisville and Nashville R.R. Co. acquired 55 p. c. of the capital stock of this company.

3. Terms of Leases.—The Western and Atlantic R.R. is leased for 29 years from Dec. 27, 1890, at a rental of \$35,001 per month. The Paducah and Memphis Division of the Louisville and Nashville R.R. is leased for 99 years from Sept. 9, 1896, but the lease was not ratified until Sept. 12, 1900, in consequence of which the operations of the road previous to July 1, 1900, were not included in the accounts of this company. The annual rental payable under the lease is 5 p. c. on the cost of the road, and 5 p. c. additional on the cost of all improvements and betterments to the property. (See subjoined statement for Paducah and Memphis Division.)

4. Joint Lease.—The property of the Louisville and Nashville Terminal Co. is leased by this company and the Louisville and Nashville R.R. Co., jointly, at a rental of 4 p. c. per annum on its cost, the proportion to be paid by each company to be determined by the



property used, respectively, and the number of cars handled for each through the property leased. The operating expenses are to be divided upon the same basis. (See **GENERAL INDEX** for Louisville and Nashville Terminal Co.)

5. Trackage Contracts.—The Southern Ry. Co. uses this company's tracks from Stevenson, Ala., to Chattanooga, Tenn., a distance of 38 miles, at a rental of \$60,000 per annum, the contract to terminate on two years' notice by either party. Under an agreement to endure until Jan. 18, 1914, the Alabama Great Southern RR. Co. uses this company's tracks from Wauhatchie to Chattanooga, a distance of 5 miles, at a rental of \$14,400 per annum.

6. Rolling Stock, June 30, 1901.—Locomotives, 193. Cars—passenger, 127; baggage, 40; postal, 11; freight (box, 3,935; stock, 117; coal, 1,195; flat, 773; ore, 50; coke, 205; caboose, 229; gravel, 74; dump, 10), 6,588; other, 29—total, 6,795.

7. Marine Equipment.—The company owns 2 steamers and 2 transfer barges, which are used on the Tennessee River between Hobbs Island and Gunter'sville, Ala., a distance of 20 miles, also a wharf boat at Paducah, Ky.

S. General Income Account (1,195.86 miles), year ending June 30, 1901.

Earnings—Passenger	\$1,537,301 80	Expenses—Maintenance of Way	\$1,270,769 54
Freight	5,599,548 76	Maintenance of Equipment	678,046 25
Mail and Express	310,234 32	Conducting Transportation	2,968,570 28
Miscellaneous	173,042 87	General	193,739 45

Total (\$6,372.09 per mile)

Total (\$4,274.01 per mile)

Net earnings (32.89 p. c.), \$2,509,002.23; add income from investments, \$22,253.39—total, \$2,531,255.62. Payments: Interest on bonds, \$957,297.50; other interest, \$65,052.95; rentals, \$625,878.24; taxes, \$209,133.62; twenty-six W. & A. income bonds retired, \$26,000; surplus earning of P. & M. Division applied against improvement account, \$18,513.77; reserve for doubtful accounts, \$10,000—total, \$1,911,876.08. Surplus, \$619,379.54; surplus forward, \$1,669,325.30; premium on bonds sold, \$28,350—total, \$2,317,054.84. Deduct: Adjustment of accounts prior to present fiscal year, \$28,621.26; reserve for doubtful accounts to June 30, 1900, \$20,000—total, \$48,621.26. Profit and loss balance, June 30, 1901, \$2,268,433.58.

9. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	\$27,648,957 48	Capital Stock (\$100 shares)	\$10,000,000 00
Securities Owned at Cost	1,012,397 82	Funded Debt Outstanding (see Sec. 10) ..	16,021,000 00
Real Estate	157,064 58	Notes Payable (incl. Equipment Notes) ..	1,062,046 09
Materials and Supplies	378,178 31	Interest Accrued, including July 1	371,890 32
Due from Station Agents	171,393 59	Dividends Unclaimed	18,709 82
Notes Receivable	13,808 71	Audited Vouchers, Pay Rolls & Accounts ..	703,207 58
Traffic Balances	29,621 43	Traffic Balances	24,228 50
Accounts Receivable	313,410 78	Reserve for Doubtful Accounts	11,662 01
Cash on Hand	496,846 03	Profit and Loss	2,268,433 58
Unadjusted Claims	82,452 22		
Improvements Paducah and Memphis Div. ..	177,047 35		

Total Assets

Total Liabilities

10. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$16,021,000, as per general balance sheet—consists of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

1st 7s of July 1, 1913	\$6,300,000	2d D. R. V. RR. 6s of Nov. 1, 1909	\$22,000
1st Jasper Br. Ext. 8s of Jan. 1, 1906	90,000	1st Centreville Br. 6s of Jan. 1, 1923	376,000
1st Jasper Br. Ext. 6s of Jan. 1, 1923	371,000	1st Tracy City Br. 6s of 1901-17	400,000
1st Lebanon Br. 6s of Jan. 1, 1917	300,000	1st Consol. Gold 5s of April 1, 1923	7,412,000
1st D. R. V. RR. 6s of Jan. 1, 1917	750,000		

FIRST MTGE. BONDS OF 1913.—Secured on the main line, 320.21 miles, on the Shelbyville Branch, 8.01 miles, and on 12 miles of the Jasper Branch, from Bridgeport to Jasper.

FIRST MTGE. BONDS, JASPER BRANCH EXTENSION.—The bonds of 1906 are secured on 7.5 miles of the Sequatchie Valley Branch, from Jasper to Victoria, Tenn. The bonds of 1923 are secured on the extensions of the Sequatchie Valley Branch from Victoria to Inman, 5.5 miles, and from Victoria to Dunlap, 18 miles.

FIRST MTGE. BONDS, LEBANON BRANCH.—Secured on the line from Nashville to Lebanon, Tenn., 29.21 miles.

FIRST MTGE. BONDS OF 1917.—Secured on the McMinnville Branch, 69.54 miles, on the branch from Decherd to Fayetteville, 39.74 miles, and on the branch from Elora to Huntsville, 25.53 miles; a total of 133.86 miles. The amount authorized is \$6,000 per mile.

DUCK RIVER VALLEY BONDS.—The 2d (now 1st) mtge. 6s of 1909 are secured on the Duck River Valley RR., from Fayetteville to Columbia, 47.92 miles.

FIRST MTGE. GOLD BONDS, CENTREVILLE BRANCH.—Secured on 46.46 miles of the Centreville Branch, from Dickson to Lewis County Line, Tenn.

TRACY CITY BRANCH BONDS.—The 1st mtge. Tracy City Branch 6s are payable \$20,000 each 1st of Jan. to 1916, inclusive, and \$100,000 on Jan. 1, 1917. They are secured on the Tracy City Branch, 20.73 miles.

FIRST CONSOL. MTGE. GOLD BONDS.—Secured upon the entire property and franchise of the company, whether now owned or hereafter acquired, subject only to the lien of the mortgages securing the several issues

of divisional bonds described in the preceding paragraphs. For the retirement of such divisional bonds, at or before their maturity, an equal amount of the 1st consols is reserved by the trustee. It is provided in the mortgage that all underlying bonds must be paid at maturity, or whenever before maturity the entire amount of any series is acquired by the trustee; but if only part of a series is acquired such part may be held alive by the trustee as additional security for the 1st consols as long as the rest of the series remains outstanding. The amount authorized by the mortgage is \$20,000,000, to be issued at a rate not exceeding \$20,000 per mile of completed railroad. All future issues of bonds secured by this mortgage, except for the purpose of retiring prior lien bonds, must be authorized by vote of the stockholders given at a meeting called for the purpose; and all new railroad or newly acquired railroad must be free from all prior liens before the lien of this mortgage can attach thereto. The bonds are now secured by first mortgage on the following lines: Dunlap to Pikeville, Tenn., 20.13 miles; Sparta to Bon Air, Tenn., 6.75 miles; West Nashville Branch, 6.26 miles; Lewis County Line to Allen's Creek, Tenn., 19.48 miles; Fayetteville, Tenn., to Lax, Ala., 36.98 miles; Huntsville, Ala. to Tennessee River, 17 miles; Guntersville to Gadsden, Ala., 37.63 miles; Kingston to Rome, Ga., 18.15 miles—total, 162.38 miles.

11. Income Mortgage Bonds, Secured on Lease of Western and Atlantic RR., etc.—Under date of Jan. 1, 1895, \$650,000 of 5 p. c. gold income mortgage bonds were issued to reimburse the company for renewals and improvements made on the Western and Atlantic RR. There are \$494,000 of these bonds in the treasury of the company; the remaining bonds have been cancelled. The bonds are secured by mortgage or deed of trust on the net earnings and incomes of the Western and Atlantic RR., on the leasehold interest of the N., C. & St. L. Ry. in that road, on \$500,000 in bonds of the State of Georgia deposited under the lease and on all property acquired or to be acquired by the N., C. & St. L. Ry. in connection with the lease. The bonds are for \$1,000 each, in coupon form; principal and interest payable in gold, in New York, N. Y. Trustee: Central Trust Co. of New York, N. Y.

12. Statement of operations, property and general balances for eight years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Operated (Aver.).....	884.09	897.69	902.00	904.10	904.68	935.12	935.12	1,195.86
Passenger Train Miles.....	1,157,632	1,187,229	1,325,077	1,323,074	1,429,867	1,346,176	1,239,043	1,704,020
Freight Train Miles.....	1,823,351	2,069,766	2,390,099	2,460,307	2,641,881	2,886,496	2,887,590	3,394,245
Mixed Train Miles.....	354,926	394,775	371,978	331,021	354,089	369,175	376,754	402,852
Total Revenue Train Miles.....	3,335,909	3,601,770	4,087,154	4,114,402	4,425,837	4,551,847	4,503,987	5,501,117
Passengers Carried.....	934,065	916,691	1,092,383	1,089,921	1,525,396	1,249,550	1,164,801	1,466,279
Passenger Mileage.....	40,281,531	36,595,756	56,842,666	45,108,931	74,991,539	61,707,719	50,300,753	58,813,793
Freight (tons) Moved.....	2,390,043	2,746,240	3,120,897	2,879,648	3,226,550	3,532,423	3,636,649	4,081,735
Freight (ton) Miles.....	296,653,513	354,158,904	381,944,743	385,637,662	423,976,810	492,408,933	549,898,167	634,440,340
Passenger Earnings.....	\$ 1,027,327	\$ 965,435	\$ 1,229,653	\$ 1,077,423	\$ 1,352,867	\$ 1,425,289	\$ 1,271,371	\$ 1,537,302
Freight Earnings.....	3,126,725	3,279,709	3,481,387	3,666,740	3,919,585	4,275,099	4,813,060	5,599,549
Other Earnings.....	367,610	363,358	371,585	371,955	374,097	381,378	402,940	483,277
Gross Traffic Earnings.....	4,521,662	4,608,502	5,074,625	5,116,118	5,646,549	6,081,766	6,487,317	7,620,128
Working Expenses.....	2,671,179	2,726,360	3,164,350	3,304,671	3,663,825	4,099,706	4,240,584	5,111,128
Net Traffic Earnings.....	1,850,482	1,882,142	1,910,275	1,911,447	1,982,724	1,982,060	2,246,733	2,509,002
Rentals.....	420,012	420,012	420,012	420,012	420,012	422,368	422,268	625,878
Interest and Taxes.....	1,032,571	1,077,425	1,078,470	1,088,420	1,102,187	1,203,891	1,362,005	1,231,484
Improvements.....	25,537	21,859						
Dividends.....	(21) 250,000	(4) 400,000	(4) 400,000	(4) 400,000	(4) 400,000	(1) 100,000		
Balance, Surplus.....	182,362	37,154	11,793	3,015	60,525	256,401	562,460	651,640
Gross Earnings per Mile...	5,109.22	5,109.20	5,625.97	5,658.77	6,239.28	6,514.42	6,938.30	6,372.09
Gross Expenses per Mile...	3,018.28	3,022.57	3,508.15	3,544.60	4,048.42	4,484.15	4,535.38	4,274.01
Net Earnings per Mile...	2,090.94	2,086.63	2,117.82	2,114.17	2,190.86	2,130.27	2,402.92	2,098.08
Expenses to Earnings.....	59.08 p. c.	59.16 p. c.	62.35 p. c.	62.63 p. c.	64.88 p. c.	67.41 p. c.	67.19 p. c.	67.11 p. c.
Earnings p. Pass. p. Mile...	2.50 c.	2.58 c.	2.12 c.	2.34 c.	1.77 c.	2.27 c.	2.48 c.	2.56 c.
Earnings p. Ton p. Mile...	1.05 c.	0.93 c.	0.91 c.	0.96 c.	0.91 c.	0.87 c.	0.88 c.	0.88 c.
Miles Owned.....	747.27	765.42	768.80	767.28	798.30	798.30	798.30	804.84
Miles of Track.....		906.64	920.83	926.13	964.24	967.51	978.95	1,000.37
Miles Steel Rail.....	675.72	701.55	724.58	724.90	772.09	777.44	791.68	793.67
Locomotives.....	161	163	165	169	166	166	166	198
Passenger Cars.....	108	108	108	110	112	113	113	127
Baggage and Postal.....	43	42	42	45	46	48	48	51
Freight and Other Cars.....	4,479	4,474	4,511	4,522	4,559	5,259	5,563	6,617
Capital Stock.....	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Funded Debt.....	14,923,000	14,923,000	14,917,000	15,397,000	15,996,000	15,996,000	15,996,000	16,021,000
Bills Payable and Loans.....	768,718	1,029,250	1,360,480	1,232,240	1,501,512	1,567,899	1,366,925	1,062,460
Accts, Pay Rols, Int., etc.	356,827	448,055	486,356	583,164	506,193	705,514	857,665	
Coupons, due July 1.....	331,150	330,550	326,480	325,890	325,290	324,630	324,030	
Profit and Loss.....	1,456,304	1,372,424	1,505,451	1,039,075	966,674	1,171,688	1,669,325	2,268,434
Total Liabilities.....	27,836,499	28,203,279	28,495,717	28,578,309	29,355,609	29,765,671	30,213,945	30,481,178
Railroads and Outfit.....	25,082,609	25,200,831	25,257,874	25,772,683	26,284,163	26,826,634	27,187,165	27,648,957
Real Estate.....	55,447	55,447	127,543	133,019	158,205	151,821	161,715	157,065
Stocks and Bonds.....	937,493	1,100,637	1,662,047	1,168,425	1,269,405	1,257,405	1,231,405	1,012,398
Supplies and Materials.....	205,526	691,473	299,394	283,375	396,632	237,904	429,695	378,178
Assets and Accounts.....	1,027,968	484,451	501,551	551,000	507,262	671,199	751,375	787,734
Cash.....	527,456	590,450	647,008	669,747	749,902	620,718	452,590	496,846
Total Property & Assets.....	27,836,499	28,203,279	28,495,717	28,578,309	29,355,609	29,765,671	30,213,945	30,481,178

13. RAILROADS LEASED BY THE N. C. & ST. L. RY.

Paducah and Memphis Div. L. & N. RR.—Memphis, Tenn., to Paducah, Ky., 229.59 m.; branch, Perryville to Lexington, Tenn., 24.15 m.—total, 253.74 m.; total track (steel; 56 and 60 lbs.), 279.05 miles. Locomotives, 17. Cars—passenger, baggage and mail, 16; freight and other, 550—total, 566. Formerly known as Paducah, Tennessee and Alabama RR. and Tennessee Midland Ry. (See Manual for 1897, page 507.) Purchased in 1895 by Louisville and Nashville R.R. Co., and operation assigned to the N. C. & St. L. Ry. Co. as of Jan. 1, 1896. Leased to the N. C. & St. L. Ry., at a rental equivalent to 5 p. c. on the cost of the road and 5 p. c. additional on the cost of all improvements and betterments to the property. The operation of

the lines for the year ending June 30, 1901, resulted in a profit of \$18,513.77, which was applied against improvement account.

Western and Atlantic RR.—Atlanta, Ga., to Chattanooga, Tenn., 136.82 m.; total track, 198.22 miles. Rail (steel, 136.82 m.), 68 lbs. Built by the State of Georgia in 1841-50. Leased to the N. C. & St. L. Ry. for 29 years from Dec. 27, 1890, at a rental of \$420,012 per annum. Locomotives, 15. Cars—passenger, 25; postal, 5; baggage, 7; freight (box, 16; coal, 100), 116—total, 153. Estimated value of road and property at date of lease, \$8,164,576. J. L. McCollum, Supt.; C. E. Harmon, Gen. Pass. Agt.; J. A. Sams, Div. Fgt. Agt. Office, Atlanta, Ga.

14. Board of Directors, N. C. & St. L. Ry., elected September 11, 1901.

J. W. Thomas.....Nashville, Tenn.	J. H. Fall.....Nashville, Tenn.	N. C. Collier...Murfreesboro', Tenn.
W. R. Cole....." "	J. Hill Eakin....." "	J. G. Aydelott...Tallahoma, Tenn.
A. H. Robinson...." "	J. C. Atwater.....New York, N. Y.	J. B. Richardson...Nashville, Tenn.
E. C. Lewis....." "	T. W. Evans....." "	M. H. Smith.....Louisville, Ky.
E. W. Thompson...." "	J. E. Washington..Cedar Hill, Tenn.	E. B. Wesley.....New York, N. Y.
J. W. THOMAS, <i>President</i>.....Nashville, Tenn.		
Sec. & Treas.—J. H. Ambrose.....Nashville, Tenn.		
Comptroller—E. F. P'Pool.....Nashville, Tenn.		
Gen. Manager—J. W. Thomas, Jr.....Nashville, Tenn.		

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

QUEEN AND CRESCENT ROUTE.

This is a connected line of railroads extending from Cincinnati, O., to New Orleans, La., and from Meridian, Miss., to Shreveport, La., a total distance of 1,181.33 miles. The railroads comprised in it are controlled in different interests, each of them being maintained and operated primarily as an independent organization. The following are the railroads embraced, the mileage given therefor including that of subsidiary lines and of lines operated under trackage rights:

<i>Cincinnati Southern Ry.</i> : Cincinnati, O., to Chattanooga, Tenn.....	337.73 miles.
<i>Alabama Great Southern RR.</i> : Chattanooga, Tenn., to Meridian, Miss.....	333.45 "
<i>New Orleans and Northeastern RR.</i> : Meridian, Miss., to New Orleans, La....	195.90 "
<i>Alabama and Vicksburg Ry.</i> : Meridian to Vicksburg, Miss.....	142.78 "
<i>Vicksburg, Shreveport and Pacific Ry.</i> : Vicksburg, Miss., to Shreveport, La....	171.47 "

Total mileage of System, June 30, 1901.....1,181.33 miles.

The Alabama Great Southern RR. is controlled by the Southern Ry Co. The control of the Cincinnati, New Orleans and Texas Pacific Ry. Co., lessee of the Cincinnati Southern Ry., is held jointly by the Southern Ry. Co. and the Cincinnati, Hamilton and Dayton Ry. Co. The Alabama and Vicksburg Ry., the New Orleans and Northeastern RR., and the Vicksburg, Shreveport and Pacific Ry. are controlled by the Alabama, New Orleans, Texas and Pacific Junction Railways Co., Limited, an English corporation, for statement relating to which, see GENERAL INDEX.

The Vicksburg, Shreveport and Pacific Ry. extends beyond Shreveport, La., to Waskom, on the State Line of Texas, a distance of 17 miles, but that section being operated as part of the Missouri, Kansas and Texas System, the length of it is not included in the preceding statement of mileage. Further particulars will be found in the separate statements for the several railroads, following hereafter.

QUEEN AND CRESCENT ROUTE.—ALABAMA GREAT SOUTHERN RR. CO.

INDEX TO STATEMENTS AND DATA CONTAINED HEREIN—REFERENCES TO NUMBERS OF SECTIONS.

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1. Mileage Operated, June 30, 1901.

ROAD OWNED: Wauhatchie, Tenn., to Meridian, Miss.....	290.49 miles.
PROPRIETARY ROAD: <i>Gadsden & Attalla RR.</i> : Gadsden to Attalla, Ala.....	5.90 "
LINES USED UNDER TRACKEGE CONTRACTS (see Sec. 2).....	18.02 "
LEASED ROAD: <i>Belt Ry. of Chattanooga</i> : In and around Chattanooga, Tenn....	24.04 "

Total length of all lines operated, June 30, 1901.....333.45 miles.

Sidings and spurs (owned, 78.22 m.; leased, 18.46 m.), 96.68 m.; total track (owned, 374.61 m.; leased, 42.50 m.), 417.11 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (290.49 m.), 60 and 75 lbs.

2. Trackage Rights.—These consist of 5.01 m. of the N., C. & St. L. Ry., from Chattanooga to Wauhatchie, Tenn., and 8.01 m. of the Tenn. C. I. & RR. Co.'s line, from Woodstock to Blocton, Ala. Sidings and spurs used under trackage agreements, 21.53 miles.

3. History.—Organized Nov. 30, 1877, to take over the property of the Alabama and Chattanooga RR. Co., sold under foreclosure Jan. 22, 1877. The Gadsden and Attalla RR. was acquired on April 22, 1892, by purchase of its stock and bonds. This company controls the Belt Ry. Co., of Chattanooga, and leases that company's road for 50 years from July 1, 1895, at a maximum annual rental of \$15,960.

4. Rolling Stock, June 30, 1901.—Locomotives, 48. Cars—passenger, 29; combination, 1; baggage and mail, 14; freight (box, 390; flat, 270; stock, 16; coal, 1,400; dump, 124; fruit, 1,305; caboose, 19), 3,524; other, 30—total, 3,598. Of this equipment, 12 locomotives, 17 passenger cars, and 35 freight cars (12 flat and 23 coal) belong to the Belt Ry. Co. of Chattanooga.

5. General Income Account, year ending June 30, 1901.

Earnings —Passenger	\$512,279 23	Expenses —Maint. of Way and Structures..	\$293,081 24
Freight	1,428,418 99	Maintenance of Equipment	421,245 92
Mail and Express	100,789 35	Conducting Transportation	681,780 91
Miscellaneous	157,251 21	General and Taxes	157,022 66
Total (\$7,106.23 per mile)	\$3,198,738 78	Total (\$5,019.65 per mile)	\$1,553,130 73

Net earnings (29.36 p. c.), \$645,608.05; add interest on bonds Belt Ry. of Chattanooga, \$8,850; interest and commission, \$4,538.56—total, \$658,996.61. Deductions: Interest on 1st mtge. bonds, \$104,940; on debentures, \$39,074.40; on gen. mtge. bonds, \$127,818; rental Belt Ry., \$13,750; expenses of English Co., \$11,591.14; English income account, \$14,793.05; exchange account, \$864.62—total, \$312,831.21. Surplus for year, \$346,165.40; surplus forward, \$578,805.43—total, \$924,970.83. Deduct dividend on preference shares (8 p. c.) declared payable, 2 p. c. in Sept., 1900 (on account of unfunded arrears), and 3 p. c. each in Dec., 1900, and June, 1901, \$249,405.20; account written off as valueless, \$1,571.66—total, \$250,976.86. Balance to credit, June 30, 1901, \$673,993.97.

6. General Balance Sheet, June 30, 1901.

Cost of Property	\$15,161,760 86	Ordinary Shares	\$7,830,000 00
Investments	1,252,585 92	Preference Shares	\$4,000,000 00
Car Trust Equipment	172,711 04	Less Unissued.....	619,650 00—
Arrears of Dividend Suspense	258,832 67	Funded Debt Outstanding	4,976,360 00
Stock of Material on Hand	114,952 69	Car Trust Notes	172,711 04
Insurance Funds in Hands of Trustees ..	3,168 20	Funded Arrears of Dividend	258,832 67
Reserve for Deferred Renewals	360,000 00	Interest Accrued but not Due	25,304 40
Sundry Accounts	4,425 00	Current Liabilities, inc. Inc. Interest ..	257,645 96
Current Assets	236,126 87	Reserve for Taxes Accrued, not Due	38,531 77
Cash on Hand and in Transit	448,651 21	Other Reserve Funds	94,253 79
Total Assets	\$18,013,214 46	Replacement of Rolling Stock Fund	305,230 83
		Profit and Loss	673,993 97
		Total Liabilities	\$18,013,214 46

7. Investments.—The item "Investments" in above balance sheet consists of \$833,300 stock of the Southwestern Construction Co.; \$315,233.63 bonds and stock of the Belt Ry. Co. of Chattanooga; \$15,000 stock and \$100,000 bonds (par, \$100,000) of the Gadsden and Attalla RR. Co.; \$1,000 1st mtge. bonds of the company, and \$3,052.29 miscellaneous investments—total, \$1,252,585.92.

8. Capital Stock.—The entire capital stock is owned by the Alabama Great Southern Ry. Co., Limited, an English corporation, a statement for which follows.

9. Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of \$1,750,000 1st gold 6s of Jan. 1, 1908; \$670,000 debenture 6s of Aug. 15, 1906, and £526,000 (\$2,556,360) gen. 5s of Dec. 1, 1927. The mortgage bonds are secured on the entire property of the company. The debentures are all held by the Alabama Great Southern Ry. Co., Limited, of London. The authorized issue of gen. mtge. bonds is £1,160,000, equivalent to \$5,637,600. Of the £634,000 unissued, bonds amounting to £484,000 are held in trust for the retirement of the 1st mtge. bonds and the debentures. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see Grand Index.

10. Funded Arrears of Dividend.—In 1888 power was obtained to offer holders the option of funding their arrears of dividends on 65,548 shares of preference stock, and a total of £81,935 of dividend certificates were issued for that purpose, of which 35 p. c., or £28,677 5s., were redeemed in 1890 and 1891, leaving £53,257 15s. outstanding. These funded certificates bear 4 p. c. interest, and are to be redeemed by the appropriation of equal annual sums (payable only out of the surplus net earnings, if any, remaining after payment of the accrued dividends on the preference shares and the interest on the certificates) sufficient to discharge the whole amount of the certificates within a period of 10 years from Jan. 1, 1888. The certificates are registered in holders' names, and are transferable by deed in any amount.

11. Statement showing operations, earnings, etc., for eight fiscal years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Operated	295	295	309.86	309.86	309.86	309.86	309.86	309.41
Passenger Train Mileage...	462,579	444,378	443,745	442,689	429,979	461,428	429,111	470,120
Freight Train Mileage.....	708,152	680,375	666,604	618,267	628,295	733,431	630,706	561,874
Passengers Carried.....	201,426	201,687	243,765	197,328	202,869	241,733	279,047	303,233
Passenger Mileage.....	15,704,628	14,774,859	16,289,939	13,064,400	14,082,480	17,451,439	18,909,559	21,334,343
Freight (tons) Moved	1,273,379	1,158,391	1,226,727	1,022,585	1,132,475	1,166,747	1,425,970	1,462,875
Freight (ton) Miles.....	155,543,718	162,109,765	164,029,090	152,053,424	171,608,979	176,003,005	201,576,235	200,175,197
Gross Earnings	\$ 1,553,783	\$ 1,528,407	\$ 1,634,093	\$ 1,605,546	\$ 1,741,934	\$ 1,816,523	\$ 2,092,448	\$ 2,198,739
Expenses and Taxes	1,129,699	1,028,606	1,133,212	1,103,041	1,182,904	1,246,185	1,455,824	1,553,131
Net Earnings	424,084	499,801	500,881	502,505	559,030	570,338	636,624	645,608
Dividends, etc., Received .....	.....	578	5,911	5,511	7,358	7,080	11,821	13,889
Available Revenue.....	424,084	500,379	506,792	508,016	566,388	577,418	648,445	658,997
Mtge. and Other Interest.....	261,371	259,742	261,310	271,884	271,862	271,832	271,832	271,832
Rental Belt Ry.....	.....	.....	4,125	8,250	11,000	11,000	13,750	13,750
Miscellaneous.....	25,964	18,832	17,018	17,960	17,587	19,412	22,712	27,249
Dividends .....	.....	.....	190,570	190,570	190,570	190,570	189,955	249,405
Balance (+ or -)	+ 136,749	+ 221,805	+ 33,769	+ 19,352	+ 75,369	+ 84,604	+ 150,196	+ 96,761
Gross Earnings per Mile ...	5,267 06	5,181 04	5,273 65	5,181 52	5,621 68	5,862 40	6,752 88	7,106 23
Net Earnings per Mile.....	1,437 57	1,694 24	1,616 48	1,621 71	1,804 14	1,840 63	2,054 55	2,086 58
Expenses to Earnings.....	72.71 p. c.	67.30 p. c.	69.35 p. c.	68.70 p. c.	67.91 p. c.	68.60 p. c.	69.58 p. c.	70.64 p. c.
Aver. Rate p. Pass. p. Mile..	2.13 c.	2.27 c.	2.29 c.	2.55 c.	2.34 c.	2.28 c.	2.35 c.	2.40 c.
Aver. Rate p. Ton p. Mile..	0.68 c.	0.64 c.	0.64 c.	0.67 c.	0.66 c.	0.66 c.	0.69 c.	0.71 c.
Ordinary Stock.....	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000
Preference Stock.....	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350
Total Stock.....	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350
Funded Debt.....	4,733,360	4,733,360	4,976,360	4,976,360	4,976,360	4,976,360	4,976,360	4,976,360
Equipment Trust Notes.....	168,438	121,079	46,565	.....	.....	138,637	174,766	172,711
Sundry Accounts, etc.....	561,984	504,456	324,718	371,078	494,753	524,060	552,515	541,783
Renewal Account.....	207,307	250,464	295,724	278,822	211,820	271,279	348,538	438,016
Profit and Loss	182,127	403,982	350,733	365,084	352,107	431,710	578,805	673,994
Total Liabilities.....	17,063,566	17,203,641	17,204,450	17,201,694	17,245,392	17,552,446	17,836,334	18,013,214
Cost of Road, etc.	15,135,421	15,189,135	15,216,922	15,246,877	14,952,751	*15,148,494	*15,215,035	*15,334,472
Other Investments.....	1,280,609	1,280,609	1,410,108	1,415,234	1,249,534	1,249,534	1,252,635	1,252,586
Materials and Supplies.....	68,258	56,392	80,557	98,151	116,085	92,016	180,403	114,953
Cash and Other Assets.....	529,278	677,505	496,793	441,432	927,022	1,060,402	1,188,261	1,311,203
Total Assets	17,063,566	17,203,641	17,204,450	17,201,694	17,245,392	17,552,446	17,836,334	18,013,214

* Including car trust equipment—in 1899, \$136,687; in 1900, \$174,766; in 1901, \$172,711.

12. SUBSIDIARY LINES OF THE ALABAMA GREAT SOUTHERN RR. Co.

Belt Ry. of Chattanooga.—In and around Chattanooga, Tenn., 24.04 m.; total track, 41.96 miles. Rail (steel, 33.22 m.), 56 lbs. Locomotives, 12. Cars—passenger, 17; freight (fat. 12; coal, 23). 35—total, 52. Reorganization, Sept. 28, 1895, of the Chattanooga Union Ry. Co., whose property was sold under foreclosure on July 17, 1895. (See Manual for 1895.) Leased for 50 years from July 1, 1895, to the Alabama Great Southern R.R. Co., at an annual rental guaranteed to equal interest on the bonds issued. Capital stock (\$100 shares), \$300,000; funded debt, \$324,000—total, \$624,000. Contra: Cost of road, etc., \$599,000; bonds owned, \$25,000—total, \$624,000. Funded debt consists of \$300,000 1st mtge. 5 p. c. gold bonds, dated Dec. 21, 1895, due July 1, 1945, but redeemable at par after July 1, 1903, interest Jan. and July, at the Mercantile Trust and Deposit Co. (trustee), Baltimore, Md.; also, \$24,000 2d mtge.

4 p. c. gold bonds, dated Dec. 21, 1895, due July 1, 1945, but redeemable at par after July 1, 1903, interest only if earned, till July 1, 1903, and thereafter to become a fixed charge, payable Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md. H. S. Chamberlain, Pres., Chattanooga, Tenn.; R. D. Lankford, Sec., New York, N. Y.; H. C. Ansley, Treas., Washington, D. C.; M. F. Molloy, Aud., Cincinnati, O. Office, Chattanooga, Tenn.

Gadsden and Attalla R.R.—Gadsden to Attalla, Ala., 5.90 m.; total track, 6.69 miles. Chartered Nov. 19, 1886. Purchased by the Alabama Great Southern R.R. Co. on April 22, 1892, and operated as a branch of that company's railroad. Capital stock, \$15,000; bonded debt, \$100,000—total, \$115,000, all owned by the Ala. Gt. So. R.R. Co. R. B. Kyle, Pres., Gadsden, Ala.

13. Board of Directors, A. Gt. S. R.R. Co., elected October 2, 1901.

Samuel Spencer,.....	New York, N. Y.	G. W. Maslin.....	New York, N. Y.	S. M. Felton.....	Chicago, Ill.
Francis Lynde Stetson	"	Charles Steele.....	"	C. C. Harvey.....	New Orleans, La.
W. G. Oakman.....	"	A. B. Andrews.....	Raleigh, N. C.	R. D. Lankford.....	New York, N. Y.

H. Doughty Browne.....London, Eng. | One vacancy.

SAMUEL SPENCER, *President*.....New York, N. Y.A. B. Andrews, *1st Vice-President*.....Raleigh, N. C.

2d Vice-Pres.—W. W. Finley.....	Washington, D. C.	Treasurer—H. C. Ansley.....	Washington, D. C.
Gen. Manager—W. J. Murphy.....	Cincinnati, O.	Asst. Treas.—Chas. Patton.....	Cincinnati, O.
Secretary—R. D. Lankford, 80 B'way,	New York, N. Y.	Auditor—M. F. Molloy.....	"

PRINCIPAL OFFICE.....Birmingham, N. C.

Executive Office.....80 Broadway, New York, N. Y.

Operating Office.....Cincinnati, O.

Alabama Great Southern Railway Company, Limited.

This is an English corporation, registered in London in Sept., 1877, to acquire and operate the Alabama Great Southern RR.; the Alabama Great Southern RR. Co. (an American organization) representing the company in America, in order to comply with the local State law. The Southern Ry. Co. owns a majority of each class of this company's capital stock.

Revenue Account (English Co.), year ending June 30, 1901.—Received from American corporation—interest on debentures, £8,040; expenses and income tax (*contra*), £5,428 16s. 11d.; dividend on preference shares, *less* income tax (received, £19,204 12s. 4d.; receivable, £31,831 12s. 7d.), £51,036 4s. 11d.—total, £64,505 1s. 10d. Payments: Interest on debentures, £8,040; expenses (directors' and auditors' fees, £852 10s.; salaries, rents, etc., £1,570 3s.; depreciation of office furniture, £10—total, £2,432 13s., *less* transfer fees, £12 14s. 6d.; interest on deposit at bankers, £34 18s. 4d.), £2,385 0s. 2d.; income tax, £3,043 16s. 9d.; balance, applied to dividend on the 6 p. c. "A" preference shares, £51,036 4s. 11d.—total, £64,505 1s. 10d.

General Balance Sheet (A. Gt. S. Ry. Co.), June 30, 1901.

Stock American Co. Owned:			Nominal Capital (£10 per share):		
	£	s. d.		£	s. d.
Ordinary	£1,565,890		Ordinary	£1,566,000	
Preference	676,070	2,241,960 0 0	Preference ...	800,000—2,366,000	
Proceeds Sale Amer. Co. Shares.....	110	0 0	<i>Less</i> Pref. Sh. Unissued.	123,930—2,242,070	0 0
Debentures (Am. Co.) held by this Co.	137,015	0 0	Debenture Bonds.....	134,000	
American Co., General Account....	1,129	14 6	Accrued Interest to Date...	3,015—	137,015 0 0
Office Furniture and Fittings.....	75	0 0	Sundry Creditors.....		3,484 14 10
Cash on Hand and in Bank.....	3,468	11 2	Dividends and Debenture Interest		
Shares (\$833,000 nominal) Southwestern Construction Co.....	166,660	0 0	Unpaid.....		1,188 10 10
Revenue Account, for Dividend on Preference Shares.....	31,831	12 7	American Co., Joint Account, for Shares Southwestern Construction Co.		166,660 0 0
			Revenue Account (<i>Contra</i>).....		31,831 12 7
Total Assets.....	£2,582,249	18 3	Total Liabilities.....	£2,582,249	18 3

The debentures are for £100 each, issued in Aug., 1886, due Aug. 15, 1906; interest 6 p. c. gold, payable in London, Feb. 15 and Aug. 15. They are exchangeable for any mortgage bonds issued after them.

Directors.—H. Doughty Browne, Augustus B. Abraham, E. A. Bonnor-Maurice, John Douglas, Baron Emile B. D'Erlanger, Daniel Marks, Francis Pavy, W. M. Scrivener, London, Eng.; Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

H. DOUGHTY BROWNE, *Chairman of the Board*.....London, Eng.

Auditors—Price, Waterhouse & Co.....London, Eng. | *Secretary*—R. V. Tomlinson.. ..London, Eng.

OFFICE AND ADDRESS.....Prince's St. Chambers, 2 Prince's St., London, Eng.

QUEEN AND CRESCENT ROUTE.—ALABAMA AND VICKSBURG RAILWAY CO.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....142.78 miles. Sidings, 37.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, 171.97 m.), 60 to 75 lbs.

History.—Vicksburg and Meridian RR. sold under foreclosure Feb. 4, 1889, and existing company organized by purchasers March 18, 1889. This company is controlled by the Alabama, New Orleans, Texas and Pacific Junction Railways Co. (See GENERAL INDEX.)

The company owns the river frontage at Vicksburg, used for the transfer between Vicksburg and Delta, and together with the Vicksburg, Shreveport and Pacific Ry. Co. owns a controlling interest in the capital stock of the Louisiana and Mississippi RR. Transfer Co., owner of the transfer boat. (See MANUAL for 1897, page 682.)

Rolling Stock, June 30, 1901.—Locomotives, 17. Cars—passenger, 10; baggage and mail, 6; freight (box, 513; flat, 113; coal, 25; fruit, 14; furniture, 25; caboose, 8; stock, 1), 699; other, 10—total, 725.

General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$244,193 31	Expenses—Maint. of Way and Structures....	\$204,728 21
Freight	588,913 42	Maintenance of Equipment.....	224,795 64
Mail and Express	44,111 64	Conducting Transportation.....	194,908 62
Miscellaneous	43,450 81	General	36,058 93
Total (\$6,438.25 per mile).....	\$920,669 18	Total (\$4,618.82 per mile).....	\$660,491 40

Net earnings (28.26 p. c.), \$260,177.78; add interest on current accounts, \$10,470.53—total income, \$270,648.31. Paid interest on bonds, \$120,111.25; taxes, \$24,837.79; purchase of land, \$5,743.50—total, \$150,692.54. Surplus, \$119,955.77; surplus forward (\$226,-

432.07; less dividend No. 8, paid July 28, 1900, \$63,000; stock of La. & Miss. RR. Transfer Co., \$16,000, \$147,432.07—total, \$267,887.84.

Statement of operations and income account for eight fiscal years:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad.....	143.39	143.39	143.39	143.39	143.39	142.78	142.78	142.78
Miles of Track.....	166.79	168.39	168.77	169.19	170.07	172.24	172.99	179.84
Miles of Steel Rail.....	143.39	143.39	143.39	143.39	143.39	142.78	164.94	171.97
Locomotives.....	17	14	14	14	12	14	15	17
Passenger Cars.....	9	9	9	9	9	11	10	10
Baggage, etc., Cars.....				4	4	6	6	6
Freight and Other Cars.....	489	484	486	473	609	606	632	709
Passenger Train Miles.....	107,594	110,199	105,870	108,256	98,322	175,186	193,503	211,366
Freight Train Miles.....	148,417	139,719	122,782	135,773	167,371	175,780	187,844	240,025
Revenue Train Miles.....	256,011	249,918	228,652	244,039	265,693	350,966	381,347	460,991
Passengers Carried.....	135,400	133,155	149,761	165,130	142,931	169,809	203,087	234,180
Passenger Mileage.....	5,584,126	5,276,668	5,818,893	5,921,392	5,572,209	6,527,105	7,517,749	9,092,696
Freight (tons) Moved.....	277,741	263,820	275,334	305,549	357,409	363,092	448,139	550,257
Freight (ton) Miles.....	27,676,607	27,050,481	27,663,958	30,842,585	36,619,589	37,496,217	44,099,068	56,794,619
Passenger Earnings.....	\$ 148,516	\$ 139,168	\$ 152,844	\$ 154,470	\$ 145,905	\$ 167,584	\$ 198,115	\$ 244,193
Freight Earnings.....	364,471	360,592	364,343	422,140	474,182	450,949	529,734	588,913
Other Earnings.....	*52,953	*56,155	57,886	†61,986	†63,701	†84,507	†98,606	†98,084
Total Earnings.....	*565,940	*555,915	575,073	†638,596	†683,878	†703,040	†826,455	†931,140
Operating Expenses.....	414,733	403,806	393,714	429,135	454,580	481,383	559,327	600,492
Net Earnings.....	151,207	152,109	181,359	209,461	229,348	221,657	267,128	270,648
Payments—Interest.....	124,260	124,260	124,098	122,450	121,561	121,265	120,886	120,111
Taxes.....	21,600	21,900	20,400	22,000	24,000	24,726	24,869	24,838
Dividends.....				(3) 21,000	(5) 35,000	(5) 35,000	(5) 35,000	(6) 68,000
Other Paym'ts.....	4,086		1,713	4,030	3,400	6,300	31,971	5,743
Balance (+ or —).....	+ 1,261	+ 5,949	+ 35,148	+ 39,981	+ 45,387	+ 34,366	+ 51,402	+ 56,956
Gross Earnings per Mile....	3,956 51	3,885 85	4,021 49	4,458 24	4,769 60	4,877 88	5,683 76	6,438 25
Gross Expenses per Mile....	2,900 23	2,823 82	2,753 24	3,000 94	3,178 53	3,366 32	3,911 38	4,618 82
Net Earnings per Mile.....	1,056 28	1,062 03	1,268 25	1,457 30	1,591 07	1,511 56	1,772 38	1,819 43
Total Payments per Mile....	1,048 57	1,022 10	1,022 45	1,185 17	1,286 44	1,309 73	1,510 90	1,413 38
Expenses to Earnings.....	73.30 p. c.	72.67 p. c.	68.46 p. c.	67.31 p. c.	66.64 p. c.	69.01 p. c.	68.82 p. c.	71.74 p. c.
Av. Rate p. Pass. per Mile..	2.66 c.	2.64 c.	2.63 c.	2.61 c.	2.62 c.	2.57 c.	2.64 c.	2.69 c.
Av. Rate per Ton per Mile..	1.31 c.	1.33 c.	1.32 c.	1.37 c.	1.29 c.	1.20 c.	1.20 c.	1.04 c.

* Including interest on floating indebtedness—in 1894, \$159.24; in 1895, \$233.14. † Including interest on current accounts—in 1897, \$1,067.64; in 1898, \$1,824.67; in 1899, \$5,502.93; in 1900, \$13,677.05; in 1901, \$10,470.53.

General Balance Sheet, June 30, 1901.

Cost of Property.....	\$3,270,379 54	Common Stock (\$100 shares).....	\$1,050,000 00
Stock of La. & Miss. RR. Transfer Co..	16,700 00	Funded Debt Outstanding (see below)....	2,190,100 00
Materials, etc., on Hand.....	43,275 60	Interest on Mortgages Due and Unpaid..	2,047 50
Sundry Debtors.....	12,002 80	Interest on Mortgages Accrued, not Due..	29,759 15
Station Agents.....	23,088 78	Current Accounts.....	169,224 72
Remittances in Transit.....	16,263 78	Replacement of Rolling Stock Fund....	52,900 97
Cash on Hand and in Bank.....	365,624 35	Land Sales not Completed.....	14,414 24
Other Railroads.....	15,837 65	Proceeds of Land Sales.....	1,752 52
Bills Receivable for Land Sales.....	14,414 24	Profit and Loss.....	267,387 84
Total Assets.....	\$3,777,586 74	Total Liabilities.....	\$3,777,586 74

Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of \$1,000,000 V. & M. RR. 1st gold 6s of April 1, 1921; \$588,800 consol. 1st gold 5s of April 1, 1921, and \$601,300 2d gold 5s of April 1, 1921. The bonds are secured on the railroad property in the order in which they are named, but the 2d mtge. bonds are additionally secured by first mortgage on the company's lands. Receipts from land sales are applicable to the payment of interest on the 2d mtge. bonds, but are applied to a sinking fund for the retirement of those bonds whenever the interest is paid from earnings. The original issue of 2d mtge. bonds was \$700,000; canceled by proceeds of land sales, \$98,700; outstanding, \$601,300. The authorized issue of consol. mtge. bonds is \$1,800,000, of which \$1,000,000 is reserved for the retirement of the 1st mtge. bonds, the remaining \$211,200 being held in the treasury.

Land Department.—Under Act of Congress, of Aug. 11, 1856, the Vicksburg and Meridian RR. Co. received a land grant estimated at 404,800 acres. In the reorganization the Alabama and Vicksburg Ry. Co. acquired, at the public sale, Feb. 4, 1889, 131,189.19 acres. There were sold during the fiscal year 1900-01, 8,760 acres, and 62,641.19 acres remained unsold on July 1, 1901. In addition to the lands owned in fee-simple, the company owns the mineral rights to 4,320 acres. Receipts from land sales during the year ending June 30, 1901, \$24,457.60; expenses, \$34,906.17. Deficit, \$10,448.57.

Directors (elected Nov. 4, 1901).—G. T. Bonner, New York, N. Y.; Charles Schiff, London, Eng.; John F. Winslow, Cincinnati, O.; C. C. Harvey, New Orleans, La.; T. A. McWillie, Jackson, Miss.

C. C. HARVEY, *President & Gen. Manager*.....New Orleans, La.

Charles Schiff, *Vice-President*.....London, Eng.

Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICES......Jackson, Miss., and New Orleans, La.

Railroad Map of Mississippi, Arkansas and Louisiana.

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QUEEN AND CRESCENT ROUTE.—CINCINNATI, NEW ORLEANS AND TEXAS
PACIFIC RAILWAY COMPANY.

(Lessee of the Cincinnati Southern Ry.)

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Gen. Balance Sheet, June 30, 1901	6	Increase of Capital Stock.....	7	Rolling Stock.....	3

1. Line of Road Owned.—Cincinnati, O., to Chattanooga, Tenn.....335.92 miles.
TRACKAGE IN CINCINNATI (*B. & O. S. W. Ry.*, 0.63; *C. C. & St. L. Ry.*, 1.18).. 1.81 “

Total length of line operated, June 30, 1901.....337.73 miles.
Sidings, 150.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 75, and 85 lbs.

2. History.—The Cincinnati Southern Ry. was built by the city of Cincinnati under the direction of a board of five trustees appointed by the Superior Court of Cincinnati, by virtue of an Act of the General Assembly of Ohio, passed May 4, 1869, and was completed to Chattanooga, Feb. 12, 1880. The city of Cincinnati supplied the means for construction by the issue of municipal bonds, of which the following were outstanding on Dec. 31, 1901: 1st series, July 1, 1872-1902, interest 7 p. c., Jan. and July (\$700,000 issued), \$494,000; 2d series, July 1, 1872-1902, interest 7.3 p. c., Jan. and July (\$9,300,000 issued), \$7,614,000; 3d series, May 1, 1876-1906, interest 7.3 p. c., May and Nov. (\$2,800,000 issued), \$1,865,000; 4th series, May 1, 1876-1906, interest 6 p. c., May and Nov. (\$3,200,000 issued), \$2,890,000; 5th series, Nov. 1, 1878-1908, interest 7 p. c., May and Nov. (\$1,000,000 issued), \$835,000; 6th series, Aug. 1, 1879-1909, interest 6 p. c., Feb. and Aug. (\$1,000,000 issued), \$895,000; consolidated sinking fund bonds, May 1, 1881-1910, interest 5 p. c., May and Nov., \$1,154,000; consolidated sinking fund bonds, July 1, 1881-1931, redeemable July 1, 1911, interest 4 p. c., Jan. and July, \$827,000; consolidated sinking fund bonds, July 1, 1891-1941, redeemable July 1, 1921, interest 4 p. c., Jan. and July, \$77,000—total outstanding, \$16,651,000. Cost of road, \$18,683,374.64.

The Cincinnati, New Orleans and Texas Pacific Ry. Co. was chartered Oct. 8, 1881, and leased the Cincinnati Southern Ry. for 25 years from Oct. 12, 1881, at a rental of \$800,000 a year for the first five years, \$900,000 a year for the second five years, \$1,000,000 a year for the third five years, \$1,090,000 a year for the fourth five years (ending Oct. 12, 1901), and \$1,250,000 a year for the fifth five years, ending Oct. 12, 1906. An extension of the lease from Oct. 12, 1906, to Oct. 12, 1966, has been effected, the rental to be \$1,050,000 a year for the first twenty years, \$1,100,000 a year for the second twenty years, and \$1,200,000 a year for the third twenty years, it being agreed that the rental under the present lease for the five years ending Oct. 12, 1906, shall be paid at the rate of \$1,250,000 a year until July 12, 1902, and that thereafter the excess of rent above \$1,050,000 a year (amounting from July 12, 1902, to Oct. 12, 1906, to \$850,000) shall be extended for twenty-one and one-quarter years, at the rate of \$40,000 a year, with interest at the rate of 3 p. c. a year added. The trustees of the railway are authorized to issue \$2,500,000 of 4 p. c. bonds for terminals, and the lessee agrees to pay in addition to the yearly rental a sum equal to the interest charge on the bonds and a sinking fund of 1 p. c. a year for their redemption. It is provided that not more than \$500,000 of the bonds shall be issued in any one year, and that the terminals as acquired shall become the property of the city of Cincinnati. The lessee is required to increase its capital stock to \$5,000,000, the proceeds of the additional \$2,000,000 to be invested in property to be used in the operation of the road, such property to be pledged under the mortgage to secure the rental.

3. Rolling Stock, June 30, 1901.—Locomotives, 103. Cars—passenger, 35; combination, 2; café and parlor, 2; baggage and postal, 24; chair, 2; dining, 2; freight (box, 1,685; flat, 432; stock, 118; coal, 1,582; refrigerator, 128; coke, 170; caboose, 45), 4,160; other, 12—total cars, 4,239.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$974,159 33	Expenses—Maint. of Way and Structures..	\$1,003,997 75
Freight.....	3,774,316 79	Maintenance of Equipment....	846,800 09
Mail and Express.....	247,560 88	Conducting Transportation.....	1,574,440 96
Miscellaneous.....	49,558 61	General and Taxes.....	320,529 90
Total (\$15,016.65 per mile).....	\$5,045,595 61	Total (\$11,148.12 per mile).....	\$3,745,768 70

Net earnings (25.76 p. c.), \$1,299,826.91; other income, \$20,674.94—total, \$1,320,501.85. Paid rental, \$1,102,000; interest on car trusts, etc., \$39,369.61—total, \$1,141,369.61. Surplus, \$179,132.24; sundry small credits, \$1,600.54—total, \$180,732.78. Deficit forward, \$574,598.70. Balance, deficit, June 30, 1901, \$393,865.92.

5. Statement showing the operations and earnings for eight fiscal years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated.....	335.92	335.92	335.92	335.92	335.92	335.92	335.92	335.92
Miles of Track Owned.....	460.81	464.51	469.87	470.35	472.66	476.93	483.98	486.68
Miles of Steel Rail.....	460.81	464.51	469.87	470.35	472.66	476.93	483.98	486.68
Passenger Train Miles.....	929,654	813,246	883,488	824,240	859,685	975,183	965,843	1,008,507
Freight Train Miles.....	1,562,488	1,400,767	1,282,894	1,069,667	1,088,368	1,251,673	1,281,193	1,176,885
Total Revenue Train Miles.....	2,492,142	2,214,013	2,166,382	1,893,907	1,948,053	2,226,856	2,247,036	2,185,392
Passengers Carried.....	705,707	667,025	732,453	633,673	732,109	819,134	881,296	953,176
Passenger Mileage.....	38,660,036	32,229,395	44,336,456	29,823,090	46,295,516	59,052,282	42,639,451	45,575,023
Freight (tons) Moved.....	1,765,437	1,934,268	2,109,147	2,063,492	2,458,762	2,763,546	3,192,020	2,998,020
Freight (ton) Miles.....	330,415,184	348,104,084	355,048,601	354,445,485	423,425,738	481,694,704	540,379,661	506,708,131
Earnings—Passenger.....	\$22,521	\$72,622	\$23,135	\$24,710	\$75,897	\$1,119,685	\$87,342	\$74,159
Freight.....	2,500,632	2,530,414	2,538,969	2,553,154	2,951,024	3,282,574	3,947,139	3,774,317
Other.....	253,826	264,906	273,701	262,642	270,597	288,673	279,760	297,130
Total.....	3,576,979	3,487,942	3,685,865	3,440,506	4,128,118	4,691,232	5,124,241	5,045,596
Operating Expenses.....	2,557,015	2,401,575	2,539,373	2,241,181	2,578,436	2,952,226	3,518,582	3,543,769
Net Earnings.....	1,019,964	1,086,367	1,146,492	1,199,325	1,549,683	1,739,006	1,605,659	1,501,827
Payments—Rental.....	1,084,306	1,044,878	1,061,111	1,083,445	1,117,420	1,102,000	1,102,000	1,102,000
Interest on Debt.....	Cr. 248	2,439	2,055	8,198	Cr. 2,016	Cr. 218	Cr. 3,067	Cr. 20,675
Taxes.....	108,200	109,600	106,500	102,000	160,000	154,000	184,000	202,000
Other.....	.....	.....	.....	.....	.....	*309,663	.....	139,370
Balance (+ or -).....	-172,293	-70,600	-23,074	+5,682	+274,278	+173,661	+322,726	+179,132
Gross Earnings per Mile.....	10,645 77	10,880 78	10,969 83	10,239 60	12,296 07	13,962 00	15,250 72	15,016 65
Operating Expenses per M.....	7,610 16	7,147 54	7,557 66	6,670 18	7,673 92	8,786 39	10,471 97	10,549 44
Net Earnings per Mile.....	3,035 61	3,233 24	3,412 17	3,569 42	4,612 15	5,175 61	4,778 75	4,467 21
Expenses to Earnings.....	71.49 p. c.	68.86 p. c.	68.89 p. c.	65.15 p. c.	62.46 p. c.	62.93 p. c.	68.67 p. c.	70.23 p. c.
Aver. per Pass. per Mile.....	2.13 c.	2.18 c.	1.86 c.	2.09 c.	1.89 c.	1.90 c.	2.10 c.	2.14 c.
Aver. Rate per Ton per Mile.....	0.76 c.	0.72 c.	0.73 c.	0.72 c.	0.70 c.	0.68 c.	0.73 c.	0.74 c.

* Dividends paid on judgment claims against the C., N. O. & T. P. Ry. Co. † Interest on car trusts, etc.

6. General Balance Sheet, June 30, 1901.

Property Account.....	\$2,910,004 03	Capital Stock (\$100 shares).....	\$3,000,000 00
Supplies and Material on Hand.....	184,615 63	Reserves for Renewal and Improvements to Property, Incl. Improvements Required by Lease.....	678,367 91
Reserve for Account of Obligations of the Lease.....	234,532 42	Reserves for Renewal of Equipment, etc.	728,681 51
Reserve for Account of Renewals of Company's Property.....	673,681 51	Reserves for Taxes.....	124,930 50
Interest on Car Trust Notes not Matured.....	32,514 84	Reserves, Miscellaneous.....	33,674 71
Cash in Hand and in Banks.....	367,979 88	Car Trust Notes.....	232,447 05
Remittances in Transit.....	77,665 28	Rental Accrued.....	242,913 99
Due from Station Agents and Conductors.....	153,724 19	Unpaid Vouchers.....	21,456 91
Due from United States Government.....	33,955 17	Creditors on Pay Roll.....	118,974 31
Due from Other Railroads.....	120,778 58	Due Other Railroads.....	80,246 98
Bills Receivable.....	26,968 86	Due to Individuals and Companies.....	50,598 38
Sundry Debtors.....	42,005 94		
Profit and Loss Account.....	393,865 92		
Total Assets.....	\$5,252,292 25	Total Liabilities.....	\$5,252,292 25

7. Increase of Capital Stock.—Cumulative 5 p. c. preferred stock to the amount of \$3,000,000 was authorized in April, 1902, and \$2,000,000 thereof was offered at par to the stockholders of the company. The remaining \$1,000,000 will be reserved for additions and betterments. This stock has preference for assets as well as for dividends, but is without voting power. A controlling interest in the capital stock is held jointly by the Southern Ry. Co. and the Cincinnati, Hamilton and Dayton Ry. Co.

8. Car Trust Notes.—These are in four series dated, respectively, Sept. 15, 1893, June 7, 1898, Jan. 23, 1899, and April 10, 1899, and payable on various dates, the first series to be finally paid off on Nov. 15, 1901, the second on May 7, 1902, the third on April 7, 1904, and the fourth on April 10, 1904. The first covers 500 freight cars, the second 200 box, 100 furniture, and 200 gondola cars, the third 300 coal cars and 100 furniture cars, and the fourth 100 flat cars.

9. Directors (elected Nov. 20, 1901).—S. M. Felton, Chicago, Ill.; Lawrence Maxwell, Jr., M. E. Ingalls, Briggs S. Cunningham, Eugene Zimmerman, M. D. Woodford, Cincinnati, O.; Henry F. Shoemaker, Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

HENRY F. SHOEMAKER, *Chairman of the Board*.....New York, N. Y.

SAMUEL SPENCER, *President*..... “ “

Secretary—W. A. Shoemaker.....Cincinnati, O. | *Treasurer*—C. PattonCincinnati, O.
Auditor—M. F. Molloy.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Odd Fellows' Temple, Cincinnati, O.

Executive Office.....80 Broadway, New York, N. Y.

QUEEN AND CRESCENT ROUTE.—NEW ORLEANS & NORTHEASTERN RR. CO.

Line of Road Owned.—Meridian, Miss., to New Orleans, La. . . 195.52 m.

TRACKAGE: *Alabama and Vicksburg Ry.*: Yards at Meridian, Miss.. 0.38 m.—195.90 miles. Sidings, etc., 61.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 251.01 m.), 60 and 75 lbs.

History.—Chartered March 16, 1870; opened Nov. 1, 1888. Controlled by the Alabama, New Orleans, Texas and Pacific Junction Rys. Co. (see **GENERAL INDEX**), which owns \$4,320,000 of its stock, and \$4,900,000 of its 1st mtge. bonds.

Rolling Stock, June 30, 1901.—Locomotives, 42. Cars—passenger, 19; baggage and mail, etc., 11; officers', 2; freight (box, 337; fruit, 266; flat, 415; coal, 655; dump, 17; furniture, 24; caboose, 20), 1,734; other, 11—total cars, 1,777.

General Income Account, year ending June 30, 1901.

Earnings —Passenger.....	\$343,660 80	Expenses —Maint. of Way and Structures. .	\$328,685 89
Freight.....	1,465,318 18	Maintenance of Equipment....	517,756 11
Mail and Express.....	72,120 38	Conducting Transportation	455,958 03
Miscellaneous.....	48,712 70	General.....	103,294 10
Total (\$9,351.01 per mile)	\$1,929,812 06	Total (\$7,175.57 per mile).....	\$1,405,694 13

Net earnings (27.16 p. c.), \$524,117.93; add interest received, \$5,863.54—total, \$529,981.47. **Charges**: Interest on bonds (1st mtge., \$300,000; prior lien, \$79,200), \$379,200; taxes, \$48,234.52; purchase of land, \$12,000—total, \$439,434.52. **Surplus**, \$90,546.95; deficit forward, \$2,499,974.85; net deficit, \$2,409,427.90.

Statement of operations, etc., for eight fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Road Operated....	195.90	195.90	195.90	195.90	195.90	195.90	195.90	195.90
Passenger Train Miles.....	324,082	327,143	322,456	314,646	293,866	310,227	321,899	337,496
Freight Train Miles.....	533,368	463,547	490,977	436,556	459,771	555,513	595,992	692,955
Total Train Miles.....	1,130,375	1,066,353	1,133,816	1,090,647	1,072,557	1,220,261	1,280,690	1,366,912
Passengers Carried.....	206,861	215,030	213,837	198,307	202,011	236,583	283,672	342,569
Passenger Mileage.....	11,159,053	10,793,198	10,894,924	9,849,205	9,805,780	12,059,266	13,116,453	16,205,423
Freight (tons) Moved.....	721,449	688,613	850,825	738,610	869,532	1,043,151	1,236,776	1,245,484
Freight (ton) Miles.....	111,360,021	99,613,624	119,817,540	104,782,001	116,734,973	137,698,776	161,516,873	176,587,428
Earnings —Passenger.....	\$210,452	\$209,669	\$214,806	\$198,009	\$182,911	\$227,816	\$281,863	\$343,661
Freight.....	1,000,614	935,595	1,103,008	1,014,874	1,121,257	1,216,882	1,464,415	1,465,318
Mail and Express.....	61,847	61,726	66,191	61,584	59,001	59,077	67,828	72,120
Miscellaneous.....	20,157	27,770	35,715	38,837	33,760	41,911	42,095	48,713
Total Earnings	1,293,070	1,228,761	1,419,730	1,313,255	1,396,929	1,545,686	1,856,201	1,929,812
Operating Expenses	1,031,688	952,009	1,018,749	980,827	983,553	1,106,536	1,294,744	1,405,694
Net Earnings	261,382	276,152	400,971	332,428	413,376	439,150	561,457	524,118
Int. on Current Liabilities..	Cr. 362	Cr. 1,015	Cr. 1,115	Cr. 1,236	Cr. 1,865	Cr. 2,218	Cr. 3,402	Cr. 5,863
Int. on Prior-Lien Bonds....	73,941	79,200	79,200	79,200	79,200	79,200	79,200	79,200
Interest on 1st Mtge. Bonds	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Taxes, etc.....	32,400	35,929	34,000	34,000	36,000	50,991	46,248	60,234
Net Deficit	144,598	137,962	11,114	79,536	Sur. 41	S. 11,177	S. 139,411	S. 90,547
Gross Earnings per Mile....	6,600 66	6,272 39	7,247 17	6,703 70	7,130 83	7,890 18	9,475 25	9,851 01
Expenses per Mile.....	5,266 40	4,862 73	5,200 35	5,006 77	5,020 69	5,648 47	6,609 21	7,175 57
Net Revenue per Mile	1,334 26	1,409 66	2,046 82	1,696 93	2,110 14	2,241 71	2,866 04	2,675 44
Expenses to Earnings.....	79.78 p. c.	77.53 p. c.	71.76 p. c.	74.69 p. c.	70.41 p. c.	71.59 p. c.	69.75 p. c.	72.84 p. c.
Aver. Rate per Pass. per Mile	1.89 c.	1.89 c.	1.97 c.	2.01 c.	1.87 c.	1.89 c.	2.15 c.	2.12 c.
Aver. Rate per Ton per Mile	0.90 c.	0.94 c.	0.92 c.	0.97 c.	0.96 c.	0.88 c.	0.91 c.	0.83 c.

General Balance Sheet, June 30, 1901.

Cost of Property.....	\$10,939,071 20	Capital Stock (\$100 shares).....	\$5,000,000 00
Materials and Fuel on Hand.....	155,506 35	Funded Debt Outstanding (see below)...	6,320,000 00
Sundry Debtors.....	213,798 99	A., N. O., T. & P. Jc. Rys. Co. (Coupon Acct.).....	964,587 62
Station Agents.....	103,735 77	A., N. O., T. & P. Jc. Rys. Co. (To be funded).....	1,069,517 80
Remittances in Transit.....	22,235 58	Interest Accrued, but not Due.....	169,800 00
Other Railroads.....	60,722 82	Current Accounts.....	307,924 90
Cash on Hand and in Bank.....	36,618 90	Replacement of Rolling Stock Fund....	109,287 19
Profit and Loss.....	2,409,427 90		
Total Assets.....	\$13,941,117 51	Total Liabilities.....	\$13,941,117 51

Funded Debt.—Funded debt outstanding on June 30, 1901, consisted of \$1,320,000 prior lien gold 6s of Nov. 1, 1915, and \$5,000,000 1st gold coup. 6s of Jan. 1, 1911. The prior lien bonds were issued in 1885, to retire floating debt and equipment notes, and to pay for improvements. They took precedence, by consent, of the 1st mtge. bonds.

Directors (elected Nov. 6, 1901).—Charles Schiff, London, Eng.; C. C. Harvey, Henry Abraham, Harry H. Hall, B. F. Eshleman, Alfred Slidell, R. M. Walmsley, Jno. S. Rainey, Pearl Wight, New Orleans, La.

C. C. HARVEY, *President and General Manager*.....New Orleans, La.

Charles Schiff, *Vice-President*.....London, Eng.

Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

QUEEN AND CRESCENT ROUTE.—VICKSBURG, SHREVEPORT AND PACIFIC RAILWAY COMPANY.

Main Line of Road.—Delta, La., to Shreveport, La..... 171.47 miles.
Wascom Extension: Shreveport, La., to Wascom, Tex..... 17.00 "

Total length of railroad owned..... 188.47 miles.
 Sidings, 35.86 miles. Gauge, 4 ft. 8½ in. Rail (steel, 213.27 m.), 56 and 60 lbs.

History.—Organized April 24, 1901, and on May 1, 1901, assumed possession of all the property of the Vicksburg, Shreveport and Pacific RR. Co. (excepting the United States land grant lands), having purchased the same on March 30, 1901, at foreclosure sale under decree of the Circuit Court of the United States. (See MANUAL for 1900, page 446.)

Mississippi River Transfer.—The company owns the river frontage at Delta used for the transfer between Delta and Vicksburg, and together with the Alabama and Vicksburg Ry. Co. owns a controlling interest in the capital stock of the Louisiana and Mississippi Transfer Co., owner of the transfer boat. (See MANUAL for 1897, page 686.)

Lease to M., K. & T. Ry. Co.—The Missouri, Kansas and Texas Ry. operates under a fixed rental the Wascom extension of this company's line, under a lease for a term of 25 years from Dec. 22, 1899.

Rolling Stock, June 30, 1901.—Locomotives, 19. Cars—passenger, 11; baggage and mail, 6; officers', 1; freight (box, 369; flat, 164; stock, 32; coal, 98; fruit, 7; caboose, 8), 678; other, 9—total cars, 705.

General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$265,311 29	Expenses—Maint. of Way and Structures....	\$220,427 50
Freight.....	520,039 78	Maintenance of Equipment.....	193,252 88
Mail and Express.....	39,647 95	Conducting Transportation.....	142,657 11
Miscellaneous and Rent.....	71,891 28	General.....	29,371 05
Total (\$5,239.97 per mile).....	\$896,940 30	Total (\$3,415.81 per mile).....	\$585,708 54
Net earnings (34.70 p. c.), \$311,231.76. Paid taxes, \$30,661.19. Surplus, \$280,570.57.			

General Balance Sheet, June 30, 1901.

Cost of Property.....	\$7,663,366 16	Common Stock.....	\$2,856,500 00
Investment Account.....	15,900 00	Preferred Stock.....	2,142,800 00
Stock of Material, etc., on Hand.....	61,205 12	Funded Debt.....	2,745,000 00
Current Accounts.....	73,863 50	Interest Accrued, but not Due.....	25,080 00
Remittances in Transit.....	8,878 08	Current Accounts.....	110,240 33
Cash on Hand and in Bank.....	55,730 95	Replacement of Rolling Stock Fund....	2,925 00
Net Revenue Account.....	3,601 52		
Total Assets.....	\$7,882,545 33	Total Liabilities.....	\$7,882,545 33

Capital Stock.—The authorized capital stock is \$5,200,000 in \$100 shares, consisting of \$3,000,000 common stock and \$2,200,000 5 p. c. non-cumulative preferred stock.

Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$2,745,000 as per general balance sheet—consists of \$1,323,000 V., S. & P. RR. prior lien gold 6s of Nov. 1, 1915, and \$1,422,000

V., S. & P. Ry. gen. gold 5s of May 1, 1941. The authorized amount of gen. mtge. bonds is \$3,500,000, bonds amounting to \$1,323,000 being reserved for the retirement of the prior lien bonds, the remaining \$755,000 being reserved for other purposes of the company. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

Statement of operations, etc., for eight fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Railroad Operated....	170.69	170.69	170.69	170.69	170.69	170.69	170.69	171.47
Miles Track Owned.....	211.98	211.59	213.04	213.78	216.20	217.78	220.20	224.33
Miles Steel Rail Owned....	192.56	192.56	197.76	199.92	203.34	204.86	219.70	213.27
Passenger Train Miles.....	130,450	131,380	126,421	124,730	112,424	131,866	130,567	215,120
Freight Train Miles.....	123,373	124,187	125,678	118,156	130,359	135,672	132,068	200,011
Total Train Mileage.....	364,554	375,668	352,869	357,709	365,801	410,362	402,344	603,464
Passengers Carried.....	132,192	131,358	144,747	140,809	131,202	160,094	187,445	236,677
Passengers Carried One Mile	5,273,913	5,058,938	5,325,466	5,162,224	4,805,334	6,031,114	6,621,014	9,754,959
Tons Freight Moved.....	188,781	203,552	192,042	232,573	243,552	273,008	299,982	409,518
Tons Moved One Mile.....	12,895,711	17,674,449	15,876,362	18,813,939	21,701,505	26,020,977	23,119,046	42,276,061
Earnings—Passenger.....	\$ 141,037	\$ 134,493	\$ 140,309	\$ 183,607	\$ 129,406	\$ 154,797	\$ 179,621	\$ 265,811
Freight.....	319,626	355,245	313,089	325,542	393,933	402,539	409,764	520,090
Miscellaneous.....	89,554	90,375	105,422	113,780	116,896	121,048	102,147	111,539
Gross Earnings.....	550,217	580,113	558,811	572,929	640,175	678,384	691,532	896,940
Operating Expenses.....	406,581	402,500	377,028	398,280	421,626	438,773	472,313	585,708
Net Earnings.....	143,636	177,613	181,783	174,649	218,549	239,611	219,219	311,232
Interest, Receipts, etc.....	37,212	3,213	1,206	1,656	1,143	33,639	56,806	.....
Net Income.....	180,848	180,826	182,989	176,805	219,692	273,250	276,025	311,232
Gross Earnings per Mile...	3,223.30	3,398.44	3,273.65	3,356.35	3,750.29	3,974.13	4,051.15	5,229.97
Expenses per Mile.....	2,381.85	2,357.94	2,208.72	2,333.22	2,469.98	2,570.58	2,767.08	3,415.81
Net Earnings per Mile.....	841.45	1,040.50	1,064.93	1,023.13	1,280.31	1,403.55	1,284.07	1,814.16
Expenses to Earnings.....	73.90 p. c.	69.38 p. c.	67.47 p. c.	69.51 p. c.	65.86 p. c.	64.67 p. c.	68.30 p. c.	65.30 p. c.
Earnings per Pass. per Mile	2.67 c.	2.66 c.	2.63 c.	2.59 c.	2.69 c.	2.57 c.	2.71 c.	2.72 c.
Earnings per Ton per Mile.	2.48 c.	2.01 c.	1.97 c.	1.73 c.	1.82 c.	1.55 c.	1.46 c.	1.23 c.

United States Land Grant.—On Feb. 1, 1902, the lands were sold under decree of foreclosure of the U. S. District Court for the Western District of Louisiana, dated Oct. 7, 1901, to C. C. Harvey for himself and associates. The sale had not been confirmed when this part of the Manual was sent to press, owing to objections made by minority holders of Vicksburg, Shreveport and Pacific RR. 3d mtge. bonds. (See Manual for 1901, page 441.)

Directors (elected Nov. 6, 1901).—C. C. Harvey, Harry H. Hall, Henry W. Preston, Larz A. Jones, New Orleans, La.; G. T. Bonner, New York, N. Y.; Chas. Schiff, London, Eng.; Frank P. Stubbs, Jr., Monroe, La.

C. C. HARVEY, *President and Gen. Manager*.....New Orleans, La.

Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

WESTERN RAILWAY OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga.....132.01 miles.
Sidings, 32.50 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60, 60½, 61½, 70, and 80 lbs.

History.—Successor, March 15, 1883, to the Western RR. of Alabama (see MANUAL for 1886, page 453).

Rolling Stock, June 30, 1901.—Locomotives, 15. Cars—passenger, 15; baggage, mail, and postal, 7; private, 1; freight (box, 246; flat, 45; stock, 17; coal, 53; refrigerator, 3; furniture, 99; caboose, 4), 467; service, 18—total, 508. Of these, 91 box cars and 75 furniture cars are leased. The company owns one-half share in 1 dining car.

Operations, year ending June 30, 1901.—Train mileage—passenger, 244,656; freight, 166,258; mixed, 36,956; other, 17,564—total, 465,434 miles. Passengers carried, 263,880; carried one mile, 10,385,589; average mile rate, 2.53 cents. Tons freight moved, 582,484; moved one mile, 36,610,145; average ton-mile rate, 1.27 cents.

Earnings—Passenger.....	\$263,233.18	Expenses—Maint. of Way and Structures.....	\$153,813.72
Freight.....	465,001.44	Maintenance of Equipment.....	102,863.39
Mail and Express.....	73,172.27	Conducting Transportation.....	242,592.80
Miscellaneous.....	23,503.14	General Expenses.....	35,437.78

Total (\$6,248.85 per mile).....\$824,910.03

Total (\$4,050.51 per mile).....\$584,707.19

Net earnings (35.18 p. c.), \$290,202.84; other receipts, \$5,159.16—total, \$295,362. Payments: Interest on funded debt, \$69,435; taxes, \$30,151.21; reserve for improvements, \$98,537.90; betterments to property, \$36,175.65; sundry accounts, \$76.77—total, \$234,376.53. Surplus, \$60,985.47; surplus forward, \$165,659.03—total, \$226,644.50. Deduct dividends (4 p. c.), \$120,000. Balance, surplus, June 30, 1901, \$106,644.50.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost of Road, etc.	RR. Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Net Income.	Interest Paid.	Divid's Paid.	Total Paym'ts. (+ or -).	Balance
	\$	\$	\$	Miles.					\$	\$	\$	
1894..	3,000,000	1,543,000	4,543,000	133.10	512,022	358,414	153,608	153,608	69,435	60,000	169,641	-16,033
1895..	3,000,000	1,543,000	4,543,000	133.10	523,283	369,123	154,160	162,830	69,435	60,000	129,636	+33,194
1896..	3,000,000	1,543,000	4,543,000	132.01	579,804	391,740	188,064	192,910	69,435	60,000	173,729	+19,181
1897..	3,000,000	1,543,000	4,543,000	132.01	636,533	403,993	232,540	235,746	69,435	90,000	199,001	+36,746
1898..	3,000,000	1,543,000	4,543,000	132.01	663,690	414,391	189,293	194,467	69,435	.....	102,169	+92,298
1899..	3,000,000	1,543,000	4,543,000	132.01	668,335	430,832	237,503	246,029	69,435	60,000	335,037	-89,008
1900..	3,000,000	1,543,000	4,543,000	132.01	739,746	507,522	232,224	244,757	69,435	210,000	280,577	-35,280
1901..	3,000,000	1,543,000	4,543,000	132.01	824,910	564,858	260,052	265,211	69,435	120,000	324,225	-59,014

General Balance Sheet, June 30, 1901.

Franchise and Property.....	\$4,543,000 00	Capital Stock (\$100 shares).....	\$3,000,000 00
New Equipment.....	1,875 00	Funded Debt Outstanding (see next Sec.)	1,543,000 00
Real Estate.....	36,241 91	Current Liabilities.....	153,816 50
Materials and Supplies.....	62,993 31	Interest Accrued, not Payable.....	17,358 75
Bills Receivable.....	2,000 00	Dividends Accrued.....	60,000 00
Current Accounts.....	142,602 18	Reserve for Improvements.....	130,000 00
Cash on Hand and on Deposit.....	222,107 35	Profit and Loss.....	160,644 50
Total Assets.....	\$5,010,819 75	Total Liabilities.....	\$5,010,819 75

Funded Debt.—Funded debt consisted June 30, 1901, of 1st gold 4½s of Oct. 1, 1913, int. A. & O., at the office of the Guaranty Trust Co., New York, N. Y. The bonds are guaranteed by the Georgia RR. and Banking Co., and the Central of Ga. Ry. Co., by whom the capital stock is jointly owned. Trustee: Metropolitan Trust Co., New York.

Directors (as constituted Oct. 10, 1901).—Chas. A. Wickersham, Atlanta, Ga.; H. Walters, Wilmington, N. C.; J. M. Falkner, Montgomery, Ala.; L. Lanier, West Point, Ga.; R. M. Green, Opelika, Ala.; J. F. Hanson, Macon, Ga.; Jno. M. Egan, Savannah, Ga.

CHAS. A. WICKERSHAM, *Pres. & Gen. Manager*.....Atlanta, Ga.

Sec. & Treas.—F. H. Hill.....Atlanta, Ga. | *Auditor*—F. A. Healy.....Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

YAZOO AND MISSISSIPPI VALLEY RAILROAD COMPANY.

INDEX TO STATEMENTS AND DATA CONTAINED HEREIN—REFERENCES TO NUMBERS OF SECTIONS.

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1. Mileage Owned and Operated, June 30, 1901.

Main Line: Memphis, Tenn., to New Orleans, La.....	456.15 miles.
Helena Branch: Trotter's Point to Eagle's Nest, Miss.....	20.24 "
Bayou Sara Branch: Slaughter, La., to Woodville, Miss.....	41.60 "
Clinton Branch: Ethel to Clinton, La.....	8.62 "
Tallahatchie Division: Clarksdale to Minter City, Miss.....	39.60 "
Greenwood Branch: Black Bayou Junction to Greenwood, Miss.....	22.04 "
Lake Dawson Division: Tutwiler to Lake Dawson, Miss.....	56.33 "
Belzona Extension: Isola to Belzona, Miss.....	9.15 "
Riverside Division: Coahoma to Lamont, Miss.....	75.61 "
Southern Section: Wilczinski to Riverside Junction, Miss.....	42.31 "
Huntington Branch: Leland to Huntington, Miss.....	22.82 "
Bogue Phalia Branch: Leland to Bogue Phalia, Miss.....	16.67 "
Glen Allen Branch: Hampton to Glen Allen, Miss.....	2.00 "
Kimball Lake Division: Rosedale to Boyle, Miss.....	23.74 "
Natchez and Jackson Division: Jackson to Natchez, Miss.....	98.32 "
Yazoo Branch: Jackson to Grenada, Miss.....	130.85 "
Lexington Branch: Durant to Tchula, Miss.....	24.67 "

Total length of lines operated, June 30, 1901.....1,090.72 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 40 to 75 lbs.; average, 58.46 lbs.

2. History.—Consolidation, in Oct., 1892, of the Yazoo and Mississippi Valley RR. Co., and the Louisville, New Orleans and Texas RR. Co. (see MANUAL for 1899, page 515).

The Greenwood Branch, 16.82 miles, and the sections of the Lake Dawson Division, between Tutwiler and Ruleville, 21.5 miles, and between Lake Dawson and Moorhead, 14.73 miles, were put in operation on June 30, 1899. The Yazoo Delta RR., 20.1 miles, extending from Ruleville to Moorhead, Miss., and completing the line from Tutwiler to Lake Dawson was purchased in 1899, and after being practically rebuilt, was added to the lines operated by the company, on July 1, 1900. The line from Isola to Belzona, Miss., 9.15 miles, was added to the system on Aug. 1, 1900. The line from Leland to Bogue Phalia, Miss., 16.67 miles, was put in operation Oct. 1, 1900. The rebuilding of the old Rosedale and Mississippi Central Valley RR., between Rosedale and Phalia, Miss., 6.28 miles; the construction of a line from Phalia to Lake Kimball, Miss., 9.66 miles; and the widening and repairing of the line from Kimball Lake to Boyle (the Boyle and Sunflower River RR.), 7.8 miles, have all been completed, making a total of 23.74 miles. The line was put in operation Jan. 1, 1901. The extension of the Yazoo Branch from Parsons to Grenada, Miss., 15.16 miles, was put in operation on May 1, 1901. The construction of a line from Tutwiler north to a connection with the main line at Lake Cormorant, a distance of about 68 miles, was in progress during the fiscal year, and 9 miles of track at the south end had been laid to June 30, 1901.

3. Rolling Stock, June 30, 1901.—Locomotives, 105. Cars—passenger and chair, 46; baggage and smoking, 9; baggage, mail, and express, 18; freight (box, 2,113; stock, 48; fruit, 165; flat, 547; logging, special, 13; coal, 331). 3,217; service, 85—total, 3,375.

4. Operations, year ending June 30, 1901 (average, 1,056.51 m.).—Train mileage—passenger, 1,368,491; freight, 2,270,668; other, 1,205,402—total, 4,844,561 miles. Passengers carried, 1,852,296; carried one mile, 55,347,045; average mile rate, 2.45 cents. Tons freight moved, 2,453,135; moved one mile, 489,184,635; average ton-mile rate, 0.831 cent.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger		\$1,080,345 54	\$1,357,368 83	Maint. Way and Structures..		\$893,804 07	\$963,555 11
Freight		3,595,663 25	4,064,697 69	Maintenance of Equipment..		357,514 64	501,740 57
Mail and Express.....		165,060 45	201,065 77	Conducting Transportation..		1,813,186 19	2,114,204 03
Miscellaneous		459,820 31	504,809 46	General.....		153,261 34	158,396 11
Totals		\$5,300,889 55	\$6,127,941 75	Totals		\$3,217,796 24	\$3,757,895 82
Totals per Mile		5,297 29	5,800 18	Totals per Mile		3,215 61	3,556 90

Net earnings, 1900-01 (38.68 p. c.), \$2,370,045.93; other income, \$695.30—total, \$2,370,741.23. Payments: Taxes, \$300,355.96; interest on bonds (Y. & M. V. 1sts, \$140,000; Y. & M. V. improvement 4s, \$191,026.36; L., N. O. & T. 1sts, \$673,280), \$1,004,306.36; set apart to establish a pension fund, \$50,000—total, \$1,354,662.32. Surplus, \$1,016,078.91, applicable to overdue interest on second mortgage income bonds.

5. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$52,307,739 45	Capital Stock (\$15,000,000 auth.).....	\$6,168,400 00
Materials and Supplies.....	297,238 37	Funded Debt.....	45,014,432 35
Four p. c. Gold Imp. Bonds of 1934—		Audited Vouchers and Accounts.....	87,499 60
Owned.....	1,117,000 00	Equipment Renewal Fund.....	73,134 73
Due from Illinois Central RR. Co.....	664,101 66	Equipment Improvement Fund.....	23,664 80
Bills Receivable.....	5,834 23	Wages and Salaries.....	161,369 26
Due from Agents.....	153,686 52	Net Traffic Balances.....	39,710 00
Due from Companies and Individuals....	13,852 08	Accrued Interest—Coupons of Sept. 1, and	
Assets in Pension Fund.....	50,000 00	Dec. 1, 1901.....	236,093 34
Assets in Insurance Fund.....	176,883 33	Other Accounts Payable.....	875,642 34
		Pension Fund.....	50,000 00
		Insurance Fund.....	176,883 33
		* Surplus Income.....	1,016,078 91
		Profit and Loss.....	853,376 98
Total Assets.....	\$54,786,335 64	Total Liabilities.....	\$54,786,335 64

* This surplus was paid on Sept. 1, 1901, to the owners of the 2d mtge. bonds of the L., N. O. & T. Ry. Co., on account of the interest due thereon.

6. Funded Debt.—The funded debt on June 30, 1901—total, \$45,014,432.35, as per general balance sheet—consisted of the following issues: \$16,832,000 L., N. O. & T. Ry. Co. 1st gold 4s of Sept. 1, 1934; \$9,104,000 L., N. O. & T. Ry. Co. 2d cumulative income 5s of Sept. 1, 1934; \$10,000,000 L., N. O. & T. Ry. Co. land grant non-cumulative income 6s of Sept. 1, 1934; \$2,800,000 Y. & M. V. RR. Co. 1st gold 5s of June 1, 1952; and \$6,278,432.35 Y. & M. V. RR. Co. improvement gold 4s of Jan. 1, 1934. Only the gold improvement bonds of the Yazoo and Mississippi Valley RR. Co. and \$96,000 of the land grant bonds of the Louisville, New Orleans and Texas Ry. Co. are outstanding in the hands of the public, the rest of the funded debt being owned by the Illinois Central RR. Co. and pledged as security for two of its loans. No interest has ever been paid on the land grant income bonds of the Louisville, New Orleans and Texas Ry. Co. Interest due and unpaid on the 2d mtge. cumulative income bonds of the same company amounted to \$5,213,522.58 on June 30, 1901. (See footnote to General Balance Sheet.)

7. Land Department.—During the year ending June 30, 1901, there were sold 31,181.76 acres for \$205,725.58. Net receipts of land office, \$219,909.92. Lands unsold June 30, 1901, 201,301.68 acres. Cash deposited with Illinois Central R.R. Co. at credit of trustees of land grant mortgage, \$663,200.01; land notes on hand, \$710,738.14—total, \$1,373,938.15.

8. Directors.—J. M. Edwards, Stuyvesant Fish, Charles A. Peabody, New York, N. Y.; J. C. Welling, Chicago, Ill.; W. C. Craig, Yazoo City, Miss.; Albert Baldwin, New Orleans, La.; W. B. Mallory, Memphis, Tenn.; C. M. Beach, Hartford, Conn.; R. L. Saunders, Jackson, Miss.; Percy Leroy, Greenville, Miss.; John Overton, Memphis, Tenn.; John S. Aithorpe, Cairo, Ill.

STUYVESANT FISH, *President*.....New York, N. Y.

John C. Welling, *Vice-President*.....Chicago, Ill.

J. T. Harahan, *2d Vice-President*.....“ “

M. Gilleas, *3d Vice-President*.....Memphis, Tenn.

Treasurer—E. T. H. Gibson.....New York, N. Y. | *Secretary*—C. H. Wenman.....New York, N. Y.
Asst. Secretary—W. G. Bruen.....Chicago, Ill.

GENERAL OFFICE.....Central Station, Chicago, Ill.

ALABAMA AND TOMBIGBEE RR.—Projected : Coffeenville, Ala., to Fulton, Ala., 23 m.; Fulton to Lower Peach Tree, Ala., 15 m.; Lower Peach Tree to Camden, Ala., 21 m.—total, 59 miles. Completed up to Jan. 1, 1901 : Fulton to end of track, Ala., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Jan. 13, 1898. Locomotive, 1. Cars (freight, 1; other, 8), 9. Capital stock authorized is \$80,000 in \$100 shares. No bonds. Estimated cost of road, \$6,000 per mile.

Directors.—James S. Burr, G. G. Van Buren, C. M. Dunn, Fulton, Ala.; C. Van Buren, Amsterdam, N. Y.; G. C. Burr, J. A. Miller, Gloversville, N. Y.; G. R. Hannon, D. L. Whetstone, Montgomery, Ala. **OFFICERS:** JAMES S. BURR, *Pres.*, Fulton, Ala.; G. G. Van Buren, *Vice-Pres.*, Amsterdam, N. Y.; Chas. H. Langston, *Sec.*; G. R. Hannon, *Gen. Mgr.*, Fulton, Ala.; D. S. Whetstone, *Treas.*, Montgomery, Ala.; John L. Cowan, *Chief Eng.*, Opelika, Ala. **GENERAL OFFICE**, Fulton, Clarke Co., Ala.

ASHLAND COAL AND IRON RY.—Ashland to Straight Creek Junc., Ky., 22.06 m.; total track, 30.25 miles. The Elizabethtown, Lexington and Big Sandy R.R. has a traffic arrangement over 21.3 m. of the road. Road opened as above in 1881. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy R.R. Eastern Division until May 1, 1880, when the company adopted the present name. Operated in connection with coal and iron mining and manufacturing business. Locomotives, 7. Cars—passenger, 2; baggage, 2; freight (box, 5; gondola, 67; flat, 12; coal, 330), 404; caboose, 2; other, 1—total cars, 411.

Operations, year ending June 30, 1901.—Gross earnings, \$150,373. Operating expenses, \$98,987. Net earnings, \$51,586. These figures are taken from the Report of the Railroad Commissioners of Kentucky. The company refuses all information. For latest detailed statement of operations, see MANUAL for 1898, page 183.

Financial Statement, June 30, 1901.—Capital stock, \$1,547,000; funded debt (1st 4s of May 1, 1925, int. M. & N.), \$300,000—total stock and bonds, \$1,847,000. The authorized amount of bonds is \$400,000. The \$100,000 not issued are reserved for improvements.

Directors.—Jas. M. Bailey, Pittsburgh, Pa.; K. L. Bntler, Jno. F. Winslow, Cincinnati, O.; Geo. N. Biggs, Huntington, W. Va.; John Means, Robt. Peebles, Ashland, Ky. **OFFICERS:** DOUGLAS PUTNAM, *Pres.* & *Gen. Mgr.*; John Means, *Vice-Pres.*; Robert Peebles, *Sec. & Treas.*, Ashland, Ky. **GENERAL OFFICE**, Ashland, Ky.

BELT LINE RY. (Montgomery, Ala.).—In Montgomery, Ala., 1 m.; total track (steel; 60 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Owns 1 dummy engine. Chartered March 29, 1889; road opened about July, 1889. Controlled by the Plant Investment Co.

Financial Statement.—Capital stock (\$100 shares), \$300,000; funded debt (1st gold 5s of Jan. 1, 1910), \$300,000—total stock and bonds, \$400,000.

Directors.—R. G. Erwin, M. F. Plant, New York, N. Y.; S. G. McLendon, Thomasville, Ga.; A. A. Wiley, J. W. Black, F. M. Billings, W. A. Gayle, A. M. Baldwin, Nathan Loebman, Montgomery, Ala. **OFFICERS:** A. A. WILEY, *Pres.*, Montgomery, Ala.; M. F. Plant, *Vice-Pres.*, New York, N. Y.; J. Moultrie Lee, *Sec. & Treas.*, Savannah, Ga. **GENERAL OFFICE**, Montgomery, Ala.

BIRMINGHAM AND ATLANTIC R.R.—Talladega to Pell City, Ala., 22.9 m.; Ragan to Ore Beds, 9.56 m.; Talladega to Weisinger, 3 m.; trackage, E. & W. R.R., Pell City to Coal City, Ala., 7 m.—total operated, 42.46 miles. Sidings, etc., 2.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization, Oct., 1890, of the Talladega and Coosa Valley R.R. Co. (see MANUAL for 1890, page 476). The Weisinger Branch was opened June 1, 1899. Locomotives, 4. Cars—passenger, 1; freight (flat, 8; coal, 53; coke, 5), 66; service, 2—total, 69.

Operations, year ending June 30, 1901.—Trains run (passenger, 7,800; freight, 16,040; mixed, 22,800; other, 1,050), 47,690 miles. Passengers carried, 6,838; carried one mile, 112,792. Tons freight moved, 62,005; ton-miles, 1,165,884. Earnings (passenger, \$4,005; freight, \$26,849; other, \$4,186), \$35,040. Operating expenses, \$48,107. Deficit (including taxes, \$1,903; other charges, \$120—total, \$2,023), \$15,090; deficit forward, \$13,004—total, \$28,094.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st 6s of Nov. 1, 1931; \$1,000,000 anth.), \$500,000; current liabilities, \$34,954—total, \$1,534,954. Contra : Cost of road and equipment, \$1,500,000; materials, etc., \$1,196; cash and current assets, \$5,664; profit and loss, \$28,094—total, \$1,534,954.

Directors.—Walter T. Rosen, Ernst Thalmann, Sidney H. March, Rush Taggart, Frederick B. Van Varst, New York, N. Y.; Sidney J. Bowle, Anniston, Ala.; John C. Soley, Talladega, Ala. **OFFICERS:** SIDNEY H. MARCH, *Pres.*; Walter T. Rosen, *1st Vice-Pres.*; Ernst Thalmann, *2d Vice-Pres.*; John Carlsen, *Sec. & Treas.*, New York, N. Y.; John C. Soley, *Gen. Mgr.*; J. F. Fleetwood, *Aud.*, Talladega, Ala. **GENERAL OFFICE**, Talladega, Ala.

BIRMINGHAM SOUTHERN R.R.—Birmingham to #5 Mines, Ensley, Ala., 8.23 m.; Pratt City to Stockton, Ala., 4.12 m.; Woodstock to Blocton, Ala., 8.10 m.—total, 20.45 m.; branches: Pratt City to No. 1 Mine, 0.85 m.; Ensley Belt, 1.68 m.; Blocton to No. 2 Mine, 1.10 m.; Blocton to No. 3 Mine, 1.29 m.—total lines, 25.37 m.; total track (steel; 80 lbs.), 68 miles. Gauge, 4 ft. 8½ in. Incorpor. Feb. 17, 1890; organized May 28, 1890. This

road is owned jointly by the Southern Ry. Co. and the Louisville and Nashville RR. Co. Locomotives (switching), 25. Cars—freight (flat, 18; coal, 366; other, 98), 482.

Operations, year ending June 30, 1901.—Earnings (switching and other, \$355,446; freight, \$21,934), \$377,380. Operating expenses, \$377,380.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (common stock, \$550,000; preferred stock, \$50,000; \$100 shares), \$1,100,000; loans and bills payable, \$67,081; current liabilities, \$14,502; interest matured (including coupons due July 1), \$19,786; other liabilities, \$6,321; profit and loss, \$97,697—total, \$1,305,387. Contra: Cost of road and equipment, \$1,197,697; bills receivable, \$101,379; materials, etc., \$1,930; current assets, \$4,381—total, \$1,305,387. Capital stock authorized, common, \$6,000,000; preferred, \$6,000,000—total, \$12,000,000.

Directors.—J. G. Moore, A. G. Smith, Birmingham, Ala.; M. H. Smith, Louisville, Ky.; W. W. Finley, Washington, D. C.; J. M. Falkner, Montgomery, Ala. **Officers**: J. G. Moore, *Pres.*; A. G. Smith, *Vice-Pres.*; Wm. T. F. Warren, *Sec.*; Birmingham Trust and Savings Co., *Treas.*, Birmingham, Ala. **GENERAL OFFICE**, Birmingham, Ala.

BURNSIDE AND CUMBERLAND RIVER RY.—Burnside Junc. to Burnside Landing, Ky., 1.5 m.; total track (steel; 53 lbs.), 2.5 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1890; road opened Dec. 1, 1890. Connects the Cincinnati Southern Ry. and the Cumberland River, and also forms a belt railway for the industries located at Burnside, Ky. Locomotive, 1. Car (passenger), 1. Uses cars of the C., N. O. & T. P. Ry. Co.

Operations year ending June 30, 1901.—Earnings (freight), \$12,234. Operating expenses, \$11,232. Net earnings, \$1,002. Payments: Interest on bonds, \$900; taxes, \$102—total, \$1,002.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock (\$50,000 auth.; \$100 shares), \$15,000; funded debt (1st 6s of Dec. 1, 1910, int. J. & D.), \$15,000—total, \$30,000. Contra: Cost of road and equipment, \$18,092.

Directors.—C. W. Cole, Oliver Kinsey, M. F. Molloy, Cincinnati, O. **Officers**: C. W. Cole, *Pres.*, *Treas.*, *Aud.*, & *Gen. Mgr.*; Oliver Kinsey, *Vice-Pres.*; M. F. Molloy, *Sec.*, Cincinnati, O. **GENERAL OFFICE**, 301 and 302 Pike Building, Cincinnati, O.

CARROLLTON SHORT LINE RY.—Carrollton to Reform, Ala., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered in 1897; road opened as above in Oct., 1900. Traffic arrangements have been made with the Mobile and Ohio RR. Co. Company has in contemplation the building of 18 miles of additional track. Locomotive, 1. Cars passenger (leased), 3; flat, 3—total, 6.

Operations, year ending June 30, 1901.—Gross earnings (freight), \$15,008. Operating expenses, \$7,008. Net earnings, \$8,000.

Directors.—John T. Cochrane, W. G. Cochrane, F. S. Moody, F. M. Moody, Henry Fitts, Tuscaloosa, Ala.; W. G. Robertson, E. D. Willett, W. P. Owings, L. C. Hudgins, M. L. Strause, Samuel H. Hill, Carrollton, Ala. **Officers**: JOHN T. COCHRANE, *Pres.*, Tuscaloosa, Ala.; E. D. Willett, *Vice-Pres.*, Carrollton, Ala.; Frank M. Moody, *Treas.*, Tuscaloosa, Ala.; Wm. G. Robertson, *Sec.*, Carrollton, Ala. **GENERAL OFFICE**, Tuscaloosa, Ala.

CHATTANOOGA SOUTHERN RR.—Ga.-Tenn. State Line to Gadsden, Ala., 86.25 m.; branches and spurs, 5.38 m.—total, 91.63 miles. Trackage: Belt Ry. of Chattanooga: Ga.-Tenn. State Line to Chattanooga, Tenn., 5.18 miles. Total operated, 96.81 miles. Sidings, etc., 5.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Reorganization, Jan. 10, 1896, of the Chattanooga Southern Ry. Co. (See MANUAL for 1896, page 239.) Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 58; flat, 41; coal, 122), 221; service, 4—total, 231. Of this equipment 35 box, 20 flat, and 30 coal cars are held under car trusts.

Operations, year ending June 30, 1901.—Trains run (freight, 46,519; mixed, 57,074; other, 7,315), 110,908 miles. Earnings (passenger, \$10,634; freight, \$76,679; other, \$5,530), \$92,843. Operating expenses, \$125,780. Deficit from operations, \$32,937. Paid taxes, \$5,575. Deficit for year, \$38,512; deficit forward, \$41,016—total, \$79,528.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares)—common, \$3,250,000; preferred, \$750,000; current liabilities, \$18,156; loans, \$85,379; bills payable, \$10,000—total, \$3,113,535. Contra: Cost of road and equipment, \$2,997,716; materials, etc., \$21,091; current assets, \$15,200; profit and loss, \$79,528—total, \$3,113,535.

Directors.—Henry A. V. Post, Russell Sage, Thos. H. Hubbard, Newman Erb, Edward C. Osborn, Frank H. Davis, New York, N. Y.; Henry L. Lamb, Troy, N. Y. **Officers**: HENRY L. LAMB, *Pres.*, Troy, N. Y.; Thos. H. Hubbard, *Vice-Pres.*; Edward C. Osborn, *Sec.* & *Treas.*, New York, N. Y.; Geo. M. Chapman, *Aud.*; W. W. Kent, *Gen. Mgr.*, Chattanooga, Tenn. **GENERAL OFFICE**, Chattanooga, Tenn.

CHESAPEAKE AND NASHVILLE RY.—Gallatin, Tenn., to Scottville, Ky., 35.87 m.; Gallatin to Hartsville, Tenn., 12 m.—total, 47.87 m.; total track (steel; 54 lbs.), 51.87 miles. Gauge, 4 ft. 9 in. (For early history of this company, see MANUAL for 1886, page 926.) The project is for a railroad from Nashville, Tenn., to Danville, Ky., 165 m., and from Glasgow to Elizabethtown, Ky., 40 miles. (See MANUAL for 1892, page 679.) Road sold under foreclosure on Sept. 27, 1892, and purchased by W. A. Weber, by whom it is operated pending the reorganization of the company. Early in 1898 the Middle and East Tennessee Central Ry., completed from Gallatin to Hartsville, Tenn., 12 m., was absorbed. (See MANUAL for 1897, page 184.) Locomotives, 4. Cars—passenger, 2; combination, 2; freight (flat), 46—total, 50.

Operations (main line), year ending June 30, 1901.—Trains run (passenger, 2,180; freight, 7,000; mixed, 21,070; other, 6,740), 36,990 miles. Passengers carried, 9,733; carried one mile, 167,941. Tons freight moved, 49,698; ton-miles, 1,092,916. Earnings (passenger, \$5,660; freight, \$42,601; other, \$2,517), \$50,808. Operating expenses, \$48,850. Net earnings, 1,958. Paid taxes, \$2,734. Deficit, \$775.

General Balance Sheet, June 30, 1901.—Cost of road (main line) as liability, \$310,000; other liabilities, \$8,838; profit and loss, \$1,491—total, \$330,329. Contra: Cost of road and equipment, \$310,000; materials, etc., \$400; cash, \$3,757; profit and loss, \$16,172—total, \$330,329.

The old securities were extinguished by the foreclosure sale in Sept., 1892. The reorganization is not yet perfected, and no new securities have been issued. (See MANUAL for 1894, page 196.)

Officers.—Robert Meek, *Supt.*; D. B. Anderson, *Aud.*, Gallatin, Tenn. **GENERAL OFFICE**, Gallatin, Tenn.

CINCINNATI AND LICKING RIVER R.R.—Incorporated June 12, 1900, and purchased the Covington, Flemingsburg and Ashland R.R., extending from Johnson Junction to Hillsboro, Ky., a distance of 17 miles, and the Brooksville Ry., from Brooksville to Wellsburg, Ky., 10 miles. When completed the line will extend from Wellsburg, Ky., on the Ohio River, to West Liberty, Ky., 100 miles. Work is now (Sept., 1901) in progress in surveying and locating the remainder of the projected line. Capital stock, \$200,000.

Directors.—Not reported. **Officers**: S. S. PLUNKET, *Pres.*, Yellow Springs, O.; Y. Alexander, *Vice-Pres.* & *Gen. Mgr.*; E. J. Hunter, *Sec.* & *Trof. Mgr.*, Brooksville, Ky. **GENERAL OFFICE**, Brooksville, Ky.

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 m.; total track (20.88 m. steel; 56 to 60 lbs.), 46.38 miles. Gauge, 4 ft. 9 in. Chartered in Jan., 1870. Successor to the Kentucky Improvement Co. (chartered in Dec., 1860). Road opened throughout, April, 1899. Locomotives, 4. Cars—passenger, 3; baggage, etc., 1; freight (box, 4; stock, 21; flat, 3), 28; service, 1—total cars, 33.

Operations, year ending June 30, 1901.—Trains run (mixed, 44,190; other, 4,405), 48,595 miles. Passengers carried, 20,072; carried one mile, 216,971. Tons freight moved, 61,419; ton-miles, 961,027. Earnings (passenger, \$7,734; freight, \$39,382; other, \$2,610), \$49,626. Operating expenses, \$40,543. Net earnings, \$9,083; other

receipts, \$977—total, \$10,060. Payments: Taxes, \$1,832; other charges, \$1,613—total, \$3,445. Surplus, \$6,615; deficit forward, \$254,693; net deficit, \$248,077.

General Balance Sheet, June 30, 1901.—Capital stock (common, \$1,697,800; preferred, \$1,779,500) paid in, \$3,477,300; current liabilities, \$35,638; other liabilities, \$6,059—total, \$3,518,997. Contra: Cost of road and equipment, \$2,415,000; securities owned, \$10,220; other investments, \$815,988; materials, etc., \$11,080; cash, \$18,632; profit and loss, \$248,077—total, \$3,518,997. Capital stock authorized consists of \$3,000,000 preferred stock and \$10,000,000 common stock in \$100 shares.

Directors.—Nathaniel Thayer, E. V. R. Thayer, Charles Merriam, H. H. Hunnewell, E. B. Townsend, Boston, Mass.; Edw. F. Ripley, Cohasset, Mass.; Sturgis G. Bates, Riverton, Ky. **OFFICERS:** NATHANIEL THAYER, *Pres.*, Boston, Mass.; Sturgis G. Bates, *Vice-Pres. & Gen. Mgr.*, Riverton, Ky.; E. B. Townsend, *Sec. & Treas.*, Boston, Mass. **GENERAL OFFICE,** Riverton, Ky.

EAST LOUISIANA RR.—Pearl River to Covington, La., 24.0 m.; Mandeville Junc. to Mandeville, La., 12.0 m.; Main Track to Blake's Mill Switch, 0.12 m.; Covington Yard Switch, 0.10 m.; River Switch to Pearl River, 1.08 m.; Baker Switch to the Woods, 6.26 m.; Covington to Babington's Warehouse, 0.05 m.—total, 43.61 m.; total track (steel; 35 and 60 lbs.), 46.69 miles. Gauge, 4 ft. 8½ in. Chartered July 8, 1887; main lines completed May 29, 1892. (See MANUAL for 1900, page 452.) Projected to Monticello, Miss., 80 m. from Pearl River. Locomotives, 4. Cars—passenger, 8; baggage, etc., 2; freight (box, 8; stock, 2; flat, 4; refrigerator and log, 26), 40; service, 14—total, 64.

Operations, year ending June 30, 1901.—Earnings (passenger, \$27,391; freight, \$46,158; other, \$4,100), \$77,649. Operating expenses, \$73,553. Net earnings, \$4,086. Payments: Interest on floating debt, \$4,456; taxes, \$1,851; other charges, \$3,641—total, \$9,948. Deficit, \$5,862; surplus forward (\$2,666, less deductions during year, \$2,179), \$487; net deficit, \$5,374.

General Balance Sheet, June 30, 1901.—Capital stock (\$360,000 auth.; \$100 shares), \$340,300; current liabilities, \$103,463—total, \$443,763. Contra: Cost of road and equipment, \$384,389; bills receivable, \$10,000; materials, etc., \$25,224; cash and current assets, \$18,776; profit and loss, \$5,374—total, \$443,763.

Directors.—Frank B. Hayne, W. J. Poitevent, Eads Poitevent, New Orleans, La.; N. G. Pearsall, C. K. Mullings, Covington, La. **OFFICERS:** FRANK B. HAYNE, *Pres.*, New Orleans, La.; N. G. Pearsall, *Vice-Pres. & Gen. Mgr.*; C. K. Mullings, *Treas.*, Covington, La.; W. J. Poitevent, *Sec.*, New Orleans, La. **GENERAL OFFICE,** Covington, La.

FRANKFORT AND CINCINNATI RY.—Frankfort to Paris, Ky., 40 m.; total track (steel; 56 lbs.), 42.2 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1897, as successor to the Kentucky Midland Ry. Co., whose property was sold under foreclosure on Jan. 4, 1897. (See MANUAL for 1897, page 183.) New company assumed possession March 1, 1897. Locomotives, 4. Cars—passenger, 3; baggage, etc., 1—total, 4. Of this equipment 1 locomotive and 2 passenger cars are leased.

Operations, year ending June 30, 1901.—Trains run (passenger, 50,880; freight, 26,040), 76,920 miles. Passengers carried, 55,907; carried one mile, 887,229. Tons freight moved, 92,859; ton-miles, 1,824,034. Earnings (passenger, \$19,841; freight, \$54,295; other, \$4,640), \$78,776. Operating expenses, \$64,450. Net earnings, \$14,326. Payments: Interest on bonds, \$6,400; taxes, \$2,384; permanent improvements, \$1,184—total, \$9,968. Surplus, \$4,358.

Financial Statement, June 30, 1901.—Capital stock (\$25 shares), \$40,000; funded debt outstanding (1st 4s of 1923, \$200,000 auth.), \$160,000—total stock and bonds, \$200,000.

Directors (elected Aug. 19, 1901).—George B. Harper, C. Bowles, J. R. Newton, A. D. Martin, D. W. Lindsey, Jr., Frankfort, Ky.; W. O. Carrick, Georgetown, Ky.; John T. Hinton, Paris, Ky. **OFFICERS:** GEO. B. HARPER, *Pres.*; CLAUDE BOWLES, *Treas.*; D. W. LINDSEY, JR., *Sec.*, Frankfort, Ky. **GENERAL OFFICE,** Frankfort, Ky.

GULF AND CHICAGO RR.—Middleton, Tenn., to Pontotoc, Miss., 62.5 m.; total track, 64.5 miles. Gauge, 3 ft. Rail (steel, 29 m.), 35 and 50 lbs. Organized Aug. 1, 1889; purchased at foreclosure sale the Ship Island, Ripley and Kentucky RR., Middleton, Tenn., to Ripley, Miss., 25 m., and the Northern division of the Gulf and Ship Island RR., Ripley to Pontotoc, Miss., 37 miles. (For history of the former company, see MANUAL for 1891, page 519.) Locomotives (leased, 1), 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 16; stock, 2; flat, 25), 43; caboose, 1—total, 51. Also 1 pile driver.

Operations, year ending June 30, 1901.—Earnings (passenger, \$17,405; freight, \$54,069), \$71,474. Operating expenses, \$41,998. Net earnings, \$29,476. Payments: Dividends (6 p. c.), \$24,000; other deductions, \$2,115—total, \$26,115. Surplus, \$3,361.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock (\$100 shares), \$400,000; profit and loss, \$1,009—total, \$401,009. Contra: Cost of road and equipment, \$257,000; other investments, \$143,000; cash and current assets, \$1,009—total, \$401,009.

Directors.—J. W. T. Falkner, N. G. Carter, L. D. Hines, A. E. Davis, W. B. McLean, Ripley, Miss. **OFFICERS:** J. W. T. FALKNER, *Pres.*; N. G. CARTER, *Vice-Pres.*; A. E. DAVIS, *Sec.*; M. C. FALKNER, *Treas.*, Ripley, Miss. **GENERAL OFFICE,** Ripley, Miss.

HARRIMAN AND NORTHEASTERN RR.—Harriman Junc. to Petros, Tenn., 19.7 m.; total track (steel; 60 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1895, as successor to the Harriman Coal and Iron RR. Co., whose property was sold under foreclosure July 22, 1895. (See MANUAL for 1899, page 520.) Locomotives, 3. Cars—passenger, 2; freight (coal), 103—total, 105. 100 of the coal cars are held under car trusts.

Operations, year ending June 30, 1901.—Earnings (passenger, \$3,795; freight, \$60,244; other, \$9,087), \$73,730. Operating expenses, \$43,017. Net earnings, \$30,722. Payments: Interest on bonds, \$16,439; taxes, \$6,441; car trust payments, \$4,500—total, \$27,383. Surplus, \$3,339.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock (\$100 shares), \$600,000; funded debt (1st gold 6s of Jan. 1, 1916), \$300,000—total, \$900,000. Contra: Cost of road and equipment, \$534,340; real estate, \$30,000; materials, etc., \$1,250; cash and traffic balances, \$6,811. The bonds are redeemable at par after Jan. 1, 1901.

Directors.—D. B. Coltrane, Concord, N. C.; Horace M. Carr, J. D. Roberts, Harriman, Tenn.; Bird M. Robinson, Wm. Beverly Winslow, Wm. Hepburn Russell, New York, N. Y.; H. M. Winslow, Carrollton, Ky.; W. A. Wimshis, Atlanta, Ga.; L. S. Freeman, Middleport, N. Y. **OFFICERS:** BIRD M. ROBINSON, *Pres.*; Henry E. Rodes, *Gen. Mgr.*, Harriman, Tenn.; Wm. Beverly Winslow, *Sec. & Treas.*, 253 Broadway, New York, N. Y. **GENERAL OFFICE,** Harriman, Tenn.

HOYT & WOODIN MFG. CO.'S RR.—Minter City, Tenn., to property of Hoyt & Woodin Mfg. Co., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Operated in connection with lumber manufacturing interests of the Hoyt & Woodin Mfg. Co. Chartered May 18, 1900. The company owns 1 locomotive and 13 freight cars. Capital stock, \$50,000.

Directors.—John Sherman Hoyt, Wm. H. Woodin, John F. Woodin, Foster H. Woodin, L. G. Hagenbuck, Jersey City, N. J. **OFFICERS:** JOHN SHERMAN HOYT, *Pres.*; Wm. H. Woodin, *Vice-Pres.*; L. G. Hagenbuck, *Sec. & Treas.*; Foster H. Woodin, *Supl.*, Jersey City, N. J.; W. H. Martz, *Purch. Agt.*, Memphis, Tenn. **GENERAL OFFICE,** Memphis, Tenn.

JELICO, BIRD-EYE AND NORTHERN RY.—Halsey, Ky., to Jellico, Tenn., 7.4 miles. Gauge, 4 ft. 8½ in. Operated by the Whitley Coal Co., and operations included in the accounts of that company.

Used for hauling coal from the Whitley mines at Halsey, Ky., to Jellico, Tenn. Capital stock (\$100 shares), \$100,000. No bonded debt.

Directors.—Attilla Cox, Louisville, Ky.; John B. Atkinson, Earlinton, Ky.; James S. Pittle, H. V. Sanders, W. W. Hill, L. W. Botts, E. T. Halsey, Louisville, Ky. **OFFICERS:** ATTILLA COX, *Pres.*, Louisville, Ky.; John B. Atkinson, *Vice-Pres.*, Earlinton, Ky.; Columbia Finance and Trust Co., *Treas.*; L. W. Botts, *Sec.*, Louisville, Ky. **GENERAL OFFICE,** Halsey, Ky.

KENTUCKY AND INDIANA BRIDGE AND RR. (THE).—Louisville, Ky., to New Albany, Ind., 8.03 m.; branch line in Louisville, Ky., 5.42 m.—total lines owned, 8.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs. Chartered Aug. 8, 1900. Successor, after foreclosure sale, to the Kentucky and Indiana Bridge Co. (See MANUAL for 1899, page 520.) The property was acquired subject to \$1,000,000 K. & I. B. 1st gold 5s of March 1, 1911, Int. M. & S., in Louisville, Ky. The new company comprises the Kentucky and Indiana Bridge Co., the Louisville Belt Line, New Albany and Portland Ferry and Louisville and New Albany Electric Line. Capital stock (\$100 shares), \$75,000. A mortgage has been made to the Standard Trust Co. of New York, N. Y., and Noble C. Butler, of Indianapolis, Ind., to secure an issue of 1st consol. mtge. 4 p. c. 50-yr. gold bonds, amounting to \$2,500,000, due April 1, 1950, interest April and Oct., at the Standard Trust Co., New York, N. Y. Bonds amounting to \$1,000,000 are reserved for the retirement of the 1st mtge. bonds referred to before, and \$500,000 additional for improvements and betterments. The capital stock is owned, one-third each, by the Southern Ry. Co., the B. & O. Southw. RR. Co., and the Chicago, Indianapolis and Louisville Ry. Co. Locomotives, 9. Cars—passenger, 16; freight (flat), 3; service, 5—total, 24. Also 1 ferryboat.

Operations, year ending June 30, 1901.—Earnings (passenger), \$50,521; freight, \$4,670; other, \$151,590, \$215,781. Operating expenses, \$238,529. Deficit from operation, \$22,748. Total deduction, \$122,964. Deficit for year, \$145,712.

Directors (elected Oct. 1, 1901).—W. M. Greene, Judson Harmon, Cincinnati, O.; H. B. Spencer, St. Louis, Mo.; W. H. McDoel, Chicago, Ill.; E. F. Trabue, Alex. P. Humphrey, Louisville, Ky. **OFFICERS:** W. H. McDoel, *Pres.*, Chicago, Ill.; W. M. Greene, *Vice-Pres.*, Cincinnati, O.; B. S. Josselyn, *Gen. Mgr.*; H. W. Heazlitt, *Sec. & Treas.*, Louisville, Ky. **GENERAL OFFICE,** Louisville, Ky.

KINGSTON AND CENTRAL MISSISSIPPI RY.—Projected: Memphis, Tenn., to Mobile, Ala., 400 miles. Completed to Feb. 15, 1902: Laurel to Bay Springs, Miss., 25 miles. Gauge, 3 ft. Rail (steel), 60 lbs. Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight, 22; other, 6—total, 36. Chartered March 5, 1901, and purchased the Kingston Lumber Co.'s road. The lumber company built the extension to Bay Springs under an agreement that it should receive \$15,000 per mile in capital stock at par. Capital stock authorized, \$5,000,000. Under date of June 30, 1902, the MANUAL was notified by this company that its roadbed, rights of way, etc., had been sold to the Mobile, Jackson and Kansas City Ry. Co.

Directors.—E. K. Stallo, New York, N. Y.; E. D. Peirce, F. Lampe, L. L. Denison, W. B. Rogers, T. G. McCallum, F. W. Pettibone, Laurel, Miss. **OFFICERS:** L. L. DENISON, *Pres.*, Laurel, Miss.; E. K. Stallo, *Vice-Pres.*, New York, N. Y.; F. W. Pettibone, *Treas.*; T. G. McCallum, *Sec.*; Geo. Beckner, *Supt. & Chief Eng.*, Laurel, Miss. **GENERAL OFFICE,** Laurel, Miss.

KNOXVILLE AND BRISTOL RY.—Morristown to Corryton, Tenn., 39.60 m.; total track (steel; 60 lbs.), 41.60 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 4), 7—total, 10. Organized in April, 1898, as successor to the Morristown and Cumberland Gap RR. Co., whose property was sold under foreclosure on Feb. 19, 1898. (See MANUAL for 1898, page 189.) Arrangements have been made for extending the road from Blaine to Knoxville and from Bean Station to Bristol. When completed, the line will extend from Knoxville to Bristol, 115 miles, with branches from Bean Station to Morristown, 11 miles, and from Blaine to Corryton, 6 miles. The entire line will be laid with 80-lb. steel rails. Capital stock authorized, \$1,000,000. A new mortgage will provide for an issue of bonds to an amount not exceeding \$20,000 per mile. Trustee of bonds: Security and Trust Co., Camden, N. J.

Directors.—H. J. Braker, A. Dutenhofer, Peter Bell, New York, N. Y.; B. J. Woodward, Arthur Kitson, F. D. Graham, Philadelphia, Pa.; J. B. Foster, Westerly, R. I. **OFFICERS:** H. J. BRAKER, *Pres.*, 100 William St., New York, N. Y.; H. M. Alken, *Vice-Pres. & Gen. Mgr.*, Morristown, Tenn.; J. B. Foster, *Treas.*, Westerly, R. I.; Geo. M. Bailey, *Sec.*, New York, N. Y.; P. H. Pouder, *Aud. & Asst. Treas.*, Morristown, Tenn. **GENERAL OFFICE,** Morristown, Tenn. Eastern Office, 30 Broad St., New York, N. Y.

LA FAYETTE RY.—La Fayette to Opelika, Ala., 22 m.; total track (steel; 40 and 60 lbs.), 23 miles. Gauge, 4 ft. 8½ in. Organized Sept. 13, 1895; chartered Sept. 19, 1895; road opened July 4, 1896. Locomotives (1 leased), 2. Cars—passenger, 2; combination, 1; freight (box, 10; flat, 4), 14—total, 17.

Operations, year ending June 30, 1901.—Earnings (passenger), \$7,950; freight, \$24,096; other, \$1,785, \$33,834. Operating expenses, \$22,999. Net earnings, \$10,835. Total deductions, \$5,384. Surplus, \$5,451.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$50,000; funded debt (particulars not reported), \$40,000; accrued interest on bond, not due, \$1,342; current liabilities, \$7,369; profit and loss, \$24,447—total, \$123,188. Contra: Cost of road and equipment, \$114,261; lands owned, \$4,400; sundries, \$4,527—total, \$123,188. The bonds are payable \$4,000 on the 1st of Jan. each year. Trustee: J. C. Griffin, La Fayette, Ala.

Directors.—G. E. McGehee, Chas. Schnessler, J. C. Griffin, G. E. Burnett, M. W. Allen, L. S. Schnessler, J. M. Tucker, A. J. Driver, W. B. Wood, La Fayette, Ala. **OFFICERS:** G. E. McGEHEE, *Pres. & Gen. Mgr.*; Chas. Schnessler, *Vice-Pres.*; G. E. Burnett, *Sec.*; J. C. Griffin, *Treas.*, La Fayette, Ala. **GENERAL OFFICE,** La Fayette, Ala.

LEXINGTON AND EASTERN RY.—Lexington to Jackson, Ky., 92.54 m.; trackage, C. & O. Ry., Netherland to Lexington, Ky., 1 m.—total, 93.54 m.; sidings, 19.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 111.67 m.), 63 lbs. Successor, Oct. 13, 1894, to the Kentucky Union Ry. Co. (See MANUAL for 1894, page 201.) Locomotives, 10. Cars—passenger, 9; baggage, 4; freight (box, 127; flat, 94; coal, 113), 334; other, 34—total, 381.

Operations, year ending June 30, 1901.—Trains run (passenger, 124,411; freight, 70,756; other, 15,960), 211,127 miles. Passengers carried, 127,532; carried one mile, 3,044,908. Tons freight moved, 233,729; ton-miles, 12,418,207. Earnings (passenger, \$74,029; freight, \$268,550; other, \$15,302), \$357,881. Operating expenses, \$221,037. Net earnings, \$136,844; other receipts, \$1,397—total, \$138,241. Payments: Interest on bonds, \$50,000; taxes, \$6,000; other charges, \$24,437—total, \$80,437. Surplus, \$57,804; surplus forward, \$52,892—total, \$110,696.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt, \$2,500,000; contingencies account, \$38,170; current liabilities, \$17,723; accrued interest, \$25,000; accrued taxes, \$5,418; appropriation for equipment, \$4,123; profit and loss, \$110,696—total, \$3,191,130. Contra: Cost of road and equipment, \$3,008,643; securities owned, \$87,000; materials, etc., \$23,255; cash and current assets, \$72,232—total, \$3,191,130.

Funded debt outstanding on June 30, 1901, consisted of \$1,000,000 1st gold 5s of Jan. 1, 1900, and \$1,500,000 gen. 5s of Feb. 1, 1935. The 1st mtge. bonds matured on Jan. 1, 1900, and on the same date interest on the gen. mtge. bonds, previously payable only if earned, became a fixed charge. The company being unable to meet both the principal of the 1st mtge. bonds and the interest on the gen. mtge. bonds, made default on the latter. An agreement for the readjustment of the affairs of the company, without foreclosure, was reached on Nov. 23, 1901, the substance of which is as follows:

First Mortgage Bonds.—These have been extended to July 1, 1911, at the same rate of interest, the com-

pany retaining the right, however, to redeem any or all of them at any time after Dec. 31, 1901, at not exceeding 102 p. c. and interest. Any bonds thus redeemed shall be canceled and gen. mtge. bonds for equal amounts may be issued in place of them. The Readjustment Managers reserved the right, however, to cause to be paid off at par and interest so many of the outstanding 1st mtge. bonds as in their judgment could be safely paid by the appropriation of any money in the company's treasury. Bonds amounting to \$150,000 have been so retired.

General Mortgage Bonds.—The holders of these agreed to waive all interest on their bonds up to Aug. 1, 1901, and to accept thereafter interest at the rate of 2 p. c. a year for the first five years and 3 p. c. a year for the next five years, the full rate of 5 p. c. a year to be resumed from Aug. 1, 1911. In consideration of such waiver the bondholders are to receive deferred debentures for the difference between 5 p. c. and the amount of interest accruing after Aug. 1, 1901, or say \$250 per \$1,000 bond. The debentures shall be payable without interest at such time as the company may decide, but they shall become immediately payable in case any dividend is declared upon the stock. At the option of the company they may be paid either in cash or in gen. mtge. bonds carrying the next maturing installment of interest.

Directors (elected Oct. 1, 1901).—Arthur Cary, Geo. Copland, Jere R. Morton, J. Rogers Barr, Lexington, Ky.; Robert E. Tod, New York, N. Y. **OFFICERS:** ROBERT E. TOD, *Pres.*, New York, N. Y.; Geo. Copland, *Vice-Pres.*, *Treas.* & *Aud.*; J. Rogers Barr, *Gen. Mgr.* & *Chief Eng.*; Arthur Cary, *Sec.* & *Gen. Solicitor*, Lexington, Ky. **GENERAL OFFICE,** Lexington, Ky.

LICKING RIVER RR.—Salt Lick to Cave Branch, Ky., 21 miles. Rail (steel), 20, 25 and 40 lbs. Gauge, 3 ft. Organized Nov. 15, 1890, as successor to the Licking Valley RR., whose property was sold under foreclosure on Oct. 24, 1890. (See MANUAL for 1890.) The extension from Yale to Salt Spring, 8 miles, was opened in Jan., 1900; extended to Cave Branch (1½ miles) in 1901. Locomotives, 4. Cars—passenger, 1; freight (flat, 28; log, 18; caboose, 1), 47—total, 48.

Operations, year ending June 30, 1901.—Trains run (mixed), 28,800. Passengers carried, 6,714; carried one mile, 65,726. Tons freight moved, 22,966; ton-miles, 257,219. Earnings (passenger, \$1,616; freight, \$18,637), \$30,249. Operating expenses, \$17,832. Net earnings, \$2,411. Paid taxes, \$500. Surplus, \$1,911; surplus forward, \$2,206—total, \$4,117.

General Balance Sheet, June 30, 1901.—Capital stock (\$50,000 auth.; \$100 shares), \$30,000; funded debt (no particulars furnished), \$50,000; profit and loss, \$4,117—total, \$84,117, representing cost of road and equipment.

Directors (elected Jan. 8, 1902).—Henry Heywood, Lonis E. Carlton, Gardner, Mass.; Chas. H. Lang, Jr., Melrose, Mass.; E. W. Strack, J. W. M. Stewart, Ashland, Ky. **OFFICERS:** HENRY HEYWOOD, *Pres.*, Gardner, Mass.; J. W. M. Stewart, *Sec.*; E. W. Strack, *Treas.*, Ashland, Ky. **GENERAL OFFICE,** Yale, Ky.

LOOKOUT POINT INCLINE CO.—St. Elmo, Tenn., to Natural Bridge, 2.75 miles. Rail (steel), 25 and 45 lbs. Gauge, 3 ft. Chartered March 21, 1898. Successor to Lookout Mountain Incline Ry. Co. (see MANUAL for 1897, page 183). Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (flat), 1—total, 6. Capital stock (\$100 shares), \$20,000; funded debt (1st 6s of 1908), \$30,000—total stock and bonds, \$50,000.

Directors.—H. Clay Evans, Washington, D. C.; L. E. Montague, T. G. Montague, C. R. Evans, D. P. Montague, Chattanooga, Tenn. **OFFICERS:** H. CLAY EVANS, *Pres.*, Washington, D. C.; L. E. Montague, *Vice-Pres.* & *Gen. Mgr.*; T. M. Derickson, *Gen. Supt.*, Chattanooga, Tenn. **GENERAL OFFICE,** Chattanooga, Tenn. ●

LOUISIANA AND NORTHWESTERN RR.—Projected: Alexandria to St. L., I. M. & S. R.R., in Arkansas, 235 miles. Completed up to June 30, 1901: Magnolia, Ark., to Bienville, La., 72.0 m.; leased *St. L. S. W. Ry.*, Magnolia to McNeil, Ark., 6.04 m.—total, 78.04 miles. Sidings, etc., 2.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Jan. 1, 1895, as successor to the Louisiana North and South R.R. Co. (See MANUAL for 1900, page 455.) Extension from Homer, La., to Magnolia, Ark., 36 m., opened in Nov., 1898. The Magnolia branch of the St. Louis Southwestern Ry., from Magnolia to McNeil, Ark., 6.04 m., is leased for 50 years from Aug. 1, 1898, at a rental of \$3,960 per annum. The lease of the road to J. D. Beardsley, referred to in the MANUAL for 1900, was abrogated on May 5, 1898. Locomotives, 5. Cars—passenger, 4; freight (box, 2; flat, 23), 24; service, 1—total, 29.

Operations, year ending June 30, 1901.—Earnings (passenger, \$27,647; freight, \$92,799; other, \$2,343), \$122,689. Operating expenses, \$60,507. Net earnings, \$62,182. Total deductions, \$14,695. Surplus, \$47,487.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock paid in (\$3,000,000 auth.; \$100 shares), \$215,891; funded debt (1st gold 5s of Jan. 1, 1945), \$100,000; accrued interest and current liabilities, \$344,028; profit and loss, \$52,028—total, \$711,946. Contra: Cost of road and equipment, \$662,742; materials, etc., \$7,736; cash and current assets, \$41,479—total, \$711,946.

Directors.—Thos. Wright, L. U. Blackmer, St. Louis, Mo.; C. O. Ferguson, J. A. Richardson, Homer, La.; J. D. Beardsley, Gibsland, La. **OFFICERS:** THOS. WRIGHT, *Pres.*, St. Louis, Mo.; J. A. Richardson, *Vice-Pres.*; J. S. Richardson, *Sec.*, Homer, La.; C. H. Beardsley, *Treas.*; J. D. Beardsley, *Gen. Mgr.*; E. G. Beach, *Aud.*, Gibsland, La. **GENERAL OFFICE,** Gibsland, La.

LOUISIANA SOUTHERN RY.—New Orleans to Belair, La., 29.2 m.; Poydras to Shell Beach, La., 16 m.—total, 45.2 m.; total track (steel; 56 lbs.), 53.7 miles. Gauge, 4 ft. 9 in. Organized as successor to the New Orleans and Southern R.R. Co., whose property was sold under foreclosure on Oct. 26, 1896. (See MANUAL for 1899, page 522.) Locomotives, 6. Cars—passenger, 7; combination, 2; freight (box, 36; cane, 115), 151—total cars, 160.

Operations, year ending June 30, 1901.—Earnings (passenger, \$14,267; freight, \$61,105; other, \$16,408), \$91,780. Operating expenses, \$52,516. Net earnings, \$39,264. Payments: Interest on bonds, \$12,500; other interest, \$811; taxes, \$5,234; other charges, \$1,208—total, \$19,513. Surplus, \$19,451.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$300,000; funded debt (1st gold 5s of March 1, 1950), \$250,000; current liabilities, \$96,373—total, \$646,373. Contra: Cost of road and equipment, \$619,592; materials, etc., \$4,296; cash and current assets, \$22,485—total, \$646,373.

Directors.—E. A. Hopkins, E. A. King, D. Slater, E. D. St. Clair, London, Eng. **OFFICERS:** E. A. HOPKINS, *Pres.*; S. Gibbs, *Sec.* & *Treas.*, London, Eng.; P. Campbell, *Gen. Mgr.*, New Orleans, La. **GENERAL OFFICE,** New Orleans, La.

LOUISVILLE AND ATLANTIC RY.—Versailles to Millers Creek, Ky., 66.76 m.; Beattyville to Beattyville Junc., Ky., 6.0 m.—total, 72.76 m.; total track (steel; 60 lbs.), 80.54 miles. Gauge, 4 ft. 8½ in. Chartered in July, 1899, and on Sept. 20, 1899, succeeded to the property of the Richmond, Nicholasville, Irvine and Beattyville R.R. Co., sold under foreclosure on May 1, 1899. (See MANUAL for 1899, page 845.) On July 1, 1900, the Beattyville and Cumberland Gap R.R. Co., owning the line from Beattyville to Beattyville Junction, Ky., was consolidated with this company. (See MANUAL for 1900, page 451.) Six miles new track, from Irvine to Millers Creek, was opened March, 1901. The continuation of the road from Millers Creek to Beattyville, under construction at the close of the fiscal year, was expected to be ready for operation by March, 1, 1902. Locomotives, 5. Cars—passenger, 5; baggage, etc., 1; freight (box, 1; flat, 13; coal, 7), 21; service, 2—total, 29.

Operations, year ending June 30, 1901.—Trains run (passenger, 62,534; freight, 28,756; mixed, 18,604), 109,884 miles. Passengers carried, 45,500; carried one mile, 1,026,227. Tons freight moved, 132,500. Earnings (passenger, \$28,670; freight, \$97,403; other, \$5,787), \$131,860. Operating expenses, \$81,424. Net earnings, \$50,436. Payments: Interest on bonds, \$27,185; taxes, \$3,100; discount on bonds, \$75,000—total, \$105,285. Deficit, \$54,849; surplus forward, \$8,837; net deficit, \$46,012.

General Balance Sheet, June 30, 1901.—Funded debt (1st 5s of Sept. 1, 1949), \$500,000; current liabilities, \$15,563—total, \$515,563. Contra: Cost of road and equipment, \$456,173; materials, etc., \$572; cash and current assets, \$12,806; profit and loss, \$46,012—total, \$515,563.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000. The authorized amount of bonds is \$1,000,000. In June, 1900, this company borrowed \$420,000 and pledged \$600,000 of its 1st mtge. bonds as collateral. With the proceeds of this loan, it paid the original purchasers \$250,000, representing the cost of the main line; also \$145,000 for the entire issue of the stock and bonds of the Beattyville and Cumberland Gap RR. Co. (which have been cancelled); the balance was held as a fund for construction.

Directors.—James P. Amsden, John L. Amsden, Ed. M. Wallace, Robert Wallace, Versailles, Ky.; A. E. Richards, J. W. Fanleigh, Louisville, Ky.; G. W. Gourley, Beattyville, Ky.; Thos. W. Sennott, Wenonah, N. J.; John Sparkhawk, Jr., Philadelphia, Pa. **OFFICERS:** JAMES P. AMSDEN, *Pres.*; John L. Amsden, *Treas.*; Ed. M. Wallace, *Sec.*; C. M. Browning, *Gen. Mgr.*; V. M. Nourse, *Aud.*, Versailles, Ky. **OFFICE,** Versailles, Ky.

MAMMOTH CAVE RR.—Glasgow Junc. to Mammoth Cave, Ky., 8.75 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Locomotives, 2. Cars (passenger), 2. Chartered in 1874; road opened Nov. 17, 1886. Operated by the Louisville and Nashville RR. Co., until a receiver was appointed, Aug. 12, 1895. Sold under foreclosure on March 7, 1898, and purchased for \$16,000 by the president of the company, J. Hill Eakin, Nashville, Tenn. The road is still operated by the receiver pending reorganization. Gross receipts for year ending June 30, 1901, \$7,695. Operating expenses, \$5,288. Net earnings, \$2,407. J. A. McGOWDWIN, *Rec.*, Franklin, Ky.; E. H. Mentz, *Mgr.*, Glasgow Junc., Ky.

MANSFIELD RY. AND TRANSPORTATION CO.—Mansfield, La., to T. & P. Junc., 2 m.; total track (iron: 56 lbs.), 2.10 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 16, 1881; road opened Jan. 1, 1882. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1. Operations temporarily suspended.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$14,500; real estate mortgage, \$4,000; current liabilities, \$2,500; interest and taxes accrued, \$456—total, \$21,456. Contra: Cost of road and equipment, \$17,500; materials, etc., \$500; cash on hand, \$1,000—total, \$19,000.

Directors (elected May 6, 1901).—A. F. Jackson, W. T. Peguese, S. G. Sample, C. E. Jenkins, J. R. Brown, Mansfield, La. **OFFICERS:** A. F. JACKSON, *Pres. & Gen. Mgr.*; W. T. Peguese, *Vice-Pres.*; S. G. Sample, *Treas.*; J. C. Yarbrough, *Sec.*, Mansfield, La. **GENERAL OFFICE,** Mansfield, La.

MOBILE, JACKSON AND KANSAS CITY RR.—Mobile, Ala., to Merrill, Miss., 50 m.; total track (steel; 60 lbs.), 55.75 miles. Gauge, 4 ft. 8½ in. Consolidation, in 1899, of the Mobile, Hattiesburg and Jackson RR. Co. of Alabama and the Hattiesburg and Jackson RR. of Mississippi. Road opened from Mobile to Merrill on July 1, 1898. An extension from Merrill to Hattiesburg, Miss., a distance of 47 miles, was opened for traffic in Feb. 1902. See **GENERAL INDEX for Kingston and Central Mississippi Ry.** Locomotives, 5. Cars—passenger, 3; freight (box, 15; flat, 100), 115; service, 16—total, 134.

Operations, year ending June 30, 1901.—Trains run (passenger, 36,500; freight, 4,920; mixed, 31,300; other, 16,200), 88,920 miles. Passengers carried, 36,991; carried one mile, 954,076. Tons freight moved, 101,844; ton-miles, 3,523,260. Earnings (passenger, \$28,346; freight, \$107,840; other, \$4,544), \$140,730. Operating expenses and taxes, \$64,457. Net earnings, \$76,272. Payments not reported. According to the report made to the Interstate Commerce Commission, for the same fiscal year, gross earnings amounted to \$140,467; net earnings to \$80,213; and surplus over all deductions to \$29,115.

General Balance Sheet, June 30, 1901.—Capital stock (\$4,000,000 auth.; \$100 shares), paid in, \$1,000,000; funded debt (1st 5s of June 1, 1946), \$1,000,000; bills payable, \$16,424; current liabilities, \$6,588; interest accrued, not due, \$4,167; profit and loss, \$52,745—total, \$2,079,924. Contra: Cost of road and equipment, \$2,052,601; materials, etc., \$7,834; cash, \$16,379; current assets, \$3,111—total, \$2,079,924. The authorized amount of 1st mtge. bonds is \$4,000,000, at the rate of not exceeding \$30,000 per mile of main line and branches. The bonds carry the privilege of registration as to principal only, and are not subject to redemption by sinking fund.

Directors.—J. W. Whiting, F. B. Merrill, E. O. Zadek, Joseph C. Rich, J. D. Stone, W. O. MacMahon, J. L. Rapier, W. H. McIntosh, H. H. Lane, Mobile, Ala.; W. D. Stratton, J. T. Odell, New York, N. Y. **OFFICERS:** F. B. MERRILL, *Pres. & Gen. Mgr.*; W. H. McIntosh, *Vice-Pres.*; H. H. Lane, *Sec. & Treas.*, Mobile, Ala. **GENERAL OFFICE,** Mobile, Ala.

MOSS POINT AND PASCAGOULA RR.—Moss Point to Pascagoula, Miss., 6 m.; total track (steel), 7 miles. Gauge, 4 ft. 9 in. Chartered Aug. 24, 1894; road opened as above, May 1, 1895. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1—total, 4. Other equipment supplied by the L. & N. RR. Co.

Operations, year ending June 30, 1901.—Gross earnings (passenger, \$4,616; freight, \$6,416), \$11,032. Operating expenses, \$8,791. Net earnings, \$2,241. Deductions, \$897. Surplus, \$1,344.

General Balance Sheet, June 30, 1898 (latest obtainable).—Capital stock (\$100 shares), \$50,000; funded debt, \$40,000; profit and loss, \$1,277—total, \$91,277. Contra: Cost of road, \$90,000; cash and current assets, \$1,277—total, \$91,277.

Funded debt is not described in detail. The Farmers' Loan and Trust Co., of New York, is trustee under the mortgage. In the Chancery Court at Scranton, Miss., a bill was filed in Jan., 1897, to set aside the mortgage on the ground that it was fraudulent and void. The bonds were issued but never sold. They are held by the stockholders of the company.

Directors.—J. W. Stewart, O. Randall, C. H. Wood, A. S. Denny, A. P. Denny, L. N. Dantzler, Jr., J. K. McLeod, Moss Point, Miss. **OFFICERS:** J. W. STEWART, *Pres.*; O. Randall, *Vice-Pres.*; C. H. Wood, *Sec. & Treas.*; A. P. Cassils, *Mgr.*, Moss Point, Miss. **GENERAL OFFICE,** Moss Point, Miss.

NASHVILLE AND KNOXVILLE RR.—Lebanon to Monterey, Tenn., 79 m.; Junction to Carthage, Tenn., 7.8 m.—total, 86.8 miles. Sidings, 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 24, 1884; road completed in 1894. (See **MANUAL for 1894**, page 192.) Extension from Monterey to the coal fields of Overton and Fentress counties is projected. An agreement was made early in 1901 for the lease of this road for 99 years to The Tennessee Central Ry. Co. (see **GENERAL INDEX**), the lease to become effective upon the completion by The Tennessee Central Ry. Co. of an extension from Lebanon to Nashville, Tenn., including terminals at and in Nashville. Locomotives, 6. Cars—passenger, 5; baggage, etc., 2; freight (box, 6; flat, 29; coal, 35), 64—total, 71.

Operations, year ending June 30, 1901.—Trains run (passenger, 36,970; mixed, 48,440; other, 1,250), 86,665 miles. Passengers carried, 53,015; carried one mile, 1,749,495. Tons freight moved, 59,146; ton-miles, 1,951,818. Earnings (passenger, \$41,687; freight, \$98,044; other, \$9,149), \$148,881. Operating expenses, \$90,298. Net earnings, \$58,583; receipts from sale of bonds, \$125,000—total, \$183,583. Payments: Interest on bonds, \$9,750; taxes, \$7,262; construction account, \$119,050—total, \$136,062. Surplus, \$47,521.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$100 shares), \$378,000; funded debt (1st 6s of May 1, 1918, \$2,000,000 auth.), \$1,737,000; current liabilities, \$45,139; accrued interest, \$623,210—total, \$2,778,349. Contra: Cost of road and equipment, \$2,224,624; bills receivable, \$38,000; cash and current assets, \$120,961; profit and loss, \$394,774—total, \$2,778,349.

Directors.—A. J. Crawford, Terre Haute, Ind.; H. A. Crawford, St. Louis, Mo.; John L. Crawford, L. S. Hoyt, J. A. Crawford, New Castle, Pa. **OFFICERS:** A. J. CRAWFORD, *Pres.*, Terre Haute, Ind.; H. A. Crawford, *Vice-Pres.*, St. Louis, Mo.; J. A. Crawford, *Sec. & Treas.*, New Castle, Pa.; T. W. Stewart, *Suplt.*, Cookeville, Tenn. **GENERAL OFFICE,** Lebanon, Tenn.

NASHVILLE AND SPARKS RR.—Sparks to Nashville, Ga., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 60 lbs. Chartered March 16, 1900; road was in operation March 30, 1901. Locomotives, 2. Cars—passenger, 2; and other, 10—total, 12. Capital stock (\$100 shares), \$30,000.

Directors.—A. C. Felton, Jr., M. H. Massee, Macon, Ga.; M. G. Davis, S. G. Etheridge, Sparks, Ga.; P. W. Camp, Massee, Ga.; H. B. Peebles, Nashville, Ga. **OFFICERS:** A. C. FELTON, JR., *Pres.*; M. H. Massee, *Vice-Pres.*, Macon, Ga.; M. G. Davis, *Sec. & Treas.*; P. W. Camp, *Gen. Supt.*, Massee, Ga. **GENERAL OFFICE,** Massee, Ga.

NATCHEZ, COLUMBIA AND MOBILE RR.—Norfield to MacSmith, Miss., 25 m.; trackage, 10 m. total track (steel; 40 and 56 lbs.), 37 miles. Gauge, 4 ft. 8½ in. Chartered July 17, 1893; road completed as above in 1898. Extension from Brister's to Columbia, Miss., a distance of 30 miles, is under construction. Being built in connection with the logging operations of the Butterfield Lumber Co., of Norfield, Miss. Locomotives, 3. Cars—freight (box, 4; flat, 36), 40. Tons of freight moved 1900-01, 102,000.

Directors.—J. S. Butterfield, Frank A. Arend, C. S. Butterfield, W. W. Butterfield, R. B. Butterfield, Norfield, Miss.; Geo. B. Burch, Dubuque, Ia. **OFFICERS:** J. S. BUTTERFIELD, *Pres.*; C. S. Butterfield, *Vice-Pres.*; Frank A. Arend, *Sec.*; W. W. Butterfield, *Treas.*, Norfield, Miss. **GENERAL OFFICE,** Norfield, Miss.

NATCHEZ, RED RIVER AND TEXAS RR.—Vidalia to Black River, La., 25.5 m.; total track (steel; 35 lbs.), 26.5 miles. Gauge, 3 ft. Chartered in 1887. (For history, see MANUAL for 1892.) The road was sold under foreclosure on March 13, 1897, and was bid in by the estate of Joseph P. Hale, New York, N. Y. Locomotives, 2. Cars—passenger, 1; freight (box, 14; flat, 11), 25—total, 26. Cost of road, etc., June 30, 1898, about \$350,000. *All information as to the present status of the company refused.* (See MANUAL for 1897, page 183.)

Operations, year ending June 30, 1900.—Earnings (passenger, \$3,906; freight, \$17,763; other, \$1,093), \$22,762. Operating expenses, \$22,079. Net earnings, \$683.

Directors.—Hugh Porter, Henry A. O'Brien, G. W. Debevoise, New York, N. Y.; S. E. Rumble, C. A. Gardener, Vidalia, La. **OFFICERS:** HUGH PORTER, *Pres.*; C. A. Gardener, *Vice-Pres.*; Gen. Mgr. & Purch. Agt., Vidalia, La. **GENERAL OFFICE,** Vidalia, La.

NATCHEZ, URANIA AND RUSTON RY.—Projected: Natchez, Miss., via Urania, La., to Ruston, La., 122 miles. Completed Jan. 1, 1902: Urania to Euterpe, La., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Jan. 1, 1899; road completed to Thalia in 1899; to Hinton in 1900; to Euterpe, 1901. This road is being built by the Urania Lumber Co. and is at present used for logging purposes. Locomotive, 1. Cars, 25. Cost of road and equipment to July 1, 1900, \$72,000. Estimated cost of completed road, \$960,000.

Directors.—H. E. Hardtner, C. W. Lacroix, Urania, La.; E. J. Hardtner, Pineville, La.; Wm. Edenborn, New York, N. Y. **OFFICERS:** H. E. HARDTNER, *Pres.*; C. W. Lacroix, *Vice-Pres. & Supt.*; E. J. Hardtner, *Sec. & Treas.*, Urania, La. **GENERAL OFFICE,** Urania, La.

NEW ORLEANS BELT AND TERMINAL CO.—Chalmette to Shrewsbury, La., 13.63 m.; branch to Southport, La., 0.95 m.—total, 14.58 m.; total track (steel; 90 lbs.), 27.26 miles. Gauge, 4 ft. 9 in. Organized April 9, 1901, to take title to the property of the New Orleans and Western RR. Co. (see MANUAL for 1900, page 1450), which was sold under foreclosure on March 9, 1901. The purchasers assumed the receiver's certificates and other prior liens. The company owns 5 locomotives, 6 passenger cars, 1 baggage car, 27 flat and 49 box freight cars. Capital stock (\$100 shares, full paid), \$1,000,000. Funded debt authorized (1st mtge. 5 p. c. 50-yr. gold bonds), \$2,000,000; outstanding, \$1,000,000.

Directors.—W. C. Dotterer, New Orleans, La.; E. B. Bulkley, M. E. Ingalls, Jr., C. B. Van Nostrand, Louis L. Stanton, New York, N. Y. **OFFICERS:** W. C. DOTTERER, *Pres.*, New Orleans, La.; C. B. Van Nostrand, *Vice-Pres.*, New York, N. Y.; G. McD. Nathan, *Sec. & Asst. Treas.*; C. A. Carroll, *Aud.*, New Orleans, La. **GENERAL OFFICE,** Cotton Exchange Building, New Orleans, La. New York Office, 36 Wall St., Manhattan.

NEW ORLEANS, FORT JACKSON AND GRAND ISLE RR.—New Orleans to Buras, La., 59.6 m.; Socola Junc. to Grand Bayou, La., 1.3 m.—total, 60.9 miles. Spur track, 2 miles. Gauge, 4 ft. 8½ in. Road completed in 1891. It is proposed to build an extension from Buras to Fort Jackson. Connection is made at Myrtle Grove with steamer for Grand Isle. Locomotives, 6. Cars—passenger, 10; baggage, etc., 4; freight, 74—total, 88.

Operations, year ending June 30, 1900.—Earnings (passenger, \$38,606; freight, \$65,895; other, \$3,170), \$107,671. Operating expenses, \$90,611. Net earnings, \$17,061.

General Balance Sheet, June 30, 1900.—Capital stock (\$487,300 auth.; \$100 shares), \$243,650; funded debt (1st 5s of July 1, 1921, \$425,000 auth.), \$410,000—total, \$653,650. Contra: Cost of road, \$505,048; of fixtures, \$148,174; of profit and loss, \$128—total, \$653,650.

Directors.—Frank T. Howard, A. B. Baldwin, A. B. Wheeler, A. Socola, C. H. Hyams, Jr., New Orleans, La.; H. C. Warmoth, Lawrence, La.; A. H. Morris, Westchester, N. Y. **OFFICERS:** H. C. WARMOTH, *Pres.*, Lawrence, La.; Albert Baldwin, *Treas.*; James Wilkinson, *Sec.*; Frank L. Place, *Aud.*, New Orleans, La.; J. S. Landry, *Supt.*, Algiers, La. **GENERAL OFFICE,** New Orleans, La.

OHIO RIVER AND CHARLESTON RY.—Johnson City, Tenn., to Caney River, N. C., 33.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 604 lbs. Chartered Nov. 13, 1894, and absorbed companies of the same name in the States of Virginia, Tennessee, North Carolina and South Carolina, thereby becoming the owner, in addition to the above line, of 171.40 miles of completed and operated railroad in North Carolina and South Carolina. That portion of the road was sold under foreclosure on Aug. 1, 1898, and reorganized as the South Carolina and Georgia Extension Ry. (See MANUAL for 1900, pages 412 and 1451). By reason of such sale the authorized capital stock was reduced from \$15,000,000 to \$600,000. Capital stock paid in, June 30, 1900 (\$100 shares), \$551,100. At the date of this statement grading was completed on extensions from Johnson City, Tenn., to Gate City, Va., 40 m., and from Churchport to Minneapolis, Va., 40 miles. Locomotives, 3. Cars—passenger, 1; combination, 9; freight (box, 20; flat, 10; coal, 3; flat, 33; service, 6)—total, 41. This company refuses all information; for latest published statistics, see MANUAL for 1901, page 402.

Directors.—Samuel Hunt, Detroit, Mich.; Evans R. Dick, F. J. Lisman, New York, N. Y.; John J. Collier, W. F. Hiron, Frank Dreisler, Thos. R. Patton, Jr., W. J. Kemerling, Philadelphia, Pa.; Simon Davis, R. M. Morse, Boston, Mass.; S. J. Kirkpatrick, Johnson City, Tenn. **OFFICERS:** SAMUEL HUNT, *Pres. & Gen. Mgr.*, Detroit, Mich.; Evans R. Dick, *Vice-Pres.*; John J. Collier, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICES,** Detroit, Mich., and Philadelphia, Pa.

PORTSMOUTH AND TYGART VALLEY RR.—Lawton Junc. to Brinegar, Ky., 6.25 miles. Rail (iron), 50 lbs. Gauge, 4 ft. 8½ in. Road opened May 25, 1893. Locomotive, 1.

Operations, year ending June 30, 1901.—Earnings (freight), \$6,256. Operating expenses, \$6,428. Deficit, \$172. Deductions, \$124. Net deficit, \$393.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock, \$100,000; bills payable, \$30,000; current liabilities, \$2,000; profit and loss, \$4,001—total, \$136,001. Contra: Cost of road and equipment, \$135,000; cash, \$1,001—total, \$136,001.

Directors.—A. T. Johnson, S. P. Adams, Portsmouth, O.; L. C. Turley, J. L. Watkins, Jr., D. B. Hutchins, **OFFICERS:** A. T. JOHNSON, *Pres.*, Portsmouth, O.; L. C. Turley, *Vice-Pres.*; J. L. Watkins, Jr., *Sec. & Treas.*; S. P. Adams, *Gen. Mgr.*; T. W. Kinney, *Supt.*, Portsmouth, O. **GENERAL OFFICE,** Portsmouth, O.

ROCKWOOD AND TENNESSEE RIVER RY.—Rockwood, Tenn., to Tennessee River, 6 m.; total track (steel: 40 and 56 lbs.), 11.25 miles. Ganges, 4 ft. 8½ in. and 3 ft. Chartered June 18, 1867; road opened in 1868. Owned by the Roane Iron Co., and operated chiefly as an adjunct to that company's mines, furnaces, etc. Has no separate capital stock, bonds, or liabilities. Amount carried on inventory of Roane Iron Co., representing cost of road, etc., \$98,933. Locomotives, 4. Cars (ore), 15. No statement of operations obtainable.

Directors (Roane Iron Co.).—H. S. Chamberlain, J. H. Rathbun, T. G. Montagne, H. O. Ewing, E. D. Rees, Chattanooga, Tenn.; Wm. E. Rockwood, Indianapolis, Ind.; E. R. Forsyth, Greensburg, Ind.; J. F. Tarwater, Rockwood, Tenn.; Samuel Thomas, A. S. Hewitt, C. M. McGhee, New York, N. Y. **OFFICERS:** H. S. CHAMBERLAIN, *Pres.*; O. L. Hurlbut, *Sec.*; F. Neiland, *Treas.*, Chattanooga, Tenn.; W. Warner, *Supt.*, Rockwood, Tenn. **GENERAL OFFICE,** Chattanooga, Tenn.

ST. LOUIS, WATKINS AND GULF RY.—Lake Charles to Alexandria, La., 98.37 m.; T. & P. Junc. to T. & P. depot, 1.33 m.; Lake Charles to Drews, 1.5 m.—total, 101.2 m.; total track (steel: 60 and 70 lbs.), 108.75 miles. Gauge, 4 ft. 8½ in. Reorganization, effective June 1, 1902, of the Kansas City, Watkins and Gulf Ry. Co. (see MANUAL for 1901, page 447), whose property was sold under foreclosure March 24, 1902. Locomotives, 7. Cars—passenger, 4; baggage, mail and express, 4; freight (box, 28; flat, 147), 170; caboose, 2—total, 180.

Financial Statement, June 1, 1902.—Under the terms of the plan of reorganization there have been issued \$993,400 of capital stock (\$20 shares), and \$983,360 of bonds—a total of \$1,976,760 to represent the cost of the reorganized property. The bondholders of the Kansas City, Watkins and Gulf Ry. Co. received 50 p. c. of the face value of their bonds in new bonds and 50 p. c. in new capital stock; the remainder of the new securities will be reserved for the future use of the company. Details of funded debt will be found in the Ready Reference Bond List—see GENERAL INDEX.

Directors (elected May 26, 1902).—J. B. Watkins, T. H. Chalkly, Lawrence, Kan.; Andrew H. Kellogg, Charles H. Bissell, New York, N. Y.; H. B. Kane, A. V. Eastman, J. S. Thomson, Lake Charles, La. **OFFICERS:** J. B. WATKINS, *Pres.*, Lawrence, Kan.; H. B. Kane, *Vice-Pres.* & *Gen. Mgr.*; J. S. Thomson, *Sec. & Treas.*; W. E. Lee, *Aud.*, Lake Charles, La. **GENERAL OFFICE,** Lake Charles, La.

SHREVEPORT AND RED RIVER VALLEY RY.—Shreveport to Alexandria, La., 123 m.; total track (steel: 60 and 70 lbs.), 135.34 miles. Gauge, 4 ft. 8½ in. Chartered July 23, 1897; road opened to St. Maurice, 75 miles, in Jan., 1901. An extension from St. Maurice to Alexandria, La., about 47 miles, was put in operation in Oct., 1901, and a further extension, to Mansura, 31 miles, was expected to be completed in Aug., 1902. Locomotives, 11. Cars—passenger, 11; freight, 197; other, 20—total, 228.

Operations, year ending June 30, 1900 (75 miles).—Gross earnings, \$117,940. Operating expenses, \$73,587. Net earnings, \$44,353.

Financial Statement, June 30, 1901.—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$600,000. Funded debt (1st mtge. 5s of 1950), \$1,520,000. Floating debt, \$600,600. Estimated cost of road, \$2,120,000. The \$1,520,000 bonds as above were issued on the 75 miles to St. Maurice; \$940,000 additional were issued about Aug. 1, 1901, to pay for the extension to Alexandria. The company is further authorized to issue \$300,000 of bonds for the construction of a bridge over the Red River at Alexandria, and \$20,000 of bonds per mile of completed road for an extension to the Mississippi River and thence to New Orleans.

Directors.—Wm. Edenborn, Chicago, Ill.; Clarence Ellerbee, W. F. Taylor, Peter McIlvried, Shreveport, La.; August Mann, Rankin, Pa. **OFFICERS:** WM. EDENBORN, *Pres.*, Chicago, Ill.; Peter McIlvried, *Vice-Pres.* & *Gen. Mgr.*; W. F. Taylor, *2d Vice-Pres.*; Clarence Ellerbee, *Sec. & Treas.*; H. B. Helm, *Aud.*, Shreveport, La. **GENERAL OFFICE,** Shreveport, La.

TALLASSEE AND MONTGOMERY RY.—Projected: Tallassee to Montgomery, Ala., 35 miles. Completed up to June 30, 1901: Tallassee to Miltstead (W. Ry. of Ala.), 6.28 m.; total track (steel: 56 lbs.), 7.28 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 10, 1895; road opened early in 1896. Surveys completed to Montgomery Building in the interest and for the development of the water power at Tallassee, Ala., which is owned by the Tallassee Falls Mfg. Co. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1901.—Earnings (passenger, \$6,275; freight, \$22,421; other, \$297), \$28,994. Operating expenses, \$21,682. Net earnings, \$7,312.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$75,000; current liabilities, \$42; profit and loss, \$18,336—total, \$93,378. Contra: Cost of road and equipment, \$98,179; cash and current assets, \$22,655—total, \$120,834.

Directors.—T. M. Turner, New York, N. Y.; C. K. Oliver, Baltimore, Md.; J. W. Durr, S. Roman, W. H. Micou, Montgomery, Ala. **OFFICERS:** THOS. M. TURNER, *Pres.*, New York, N. Y.; C. K. Oliver, *Sec.*, Baltimore, Md.; Wm. H. Micou, *Treas.*; R. E. Lutz, *Traffic Mgr.*, Montgomery, Ala. **GENERAL OFFICE,** Montgomery, Ala.

TELlico RR.—Athens to Tellico Plains, Tenn., 24 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor to the Nashville, Tellico and Charleston Ry. Co., whose property was sold under foreclosure in July, 1898. (See MANUAL for 1898, page 189.) Capital stock (\$100 shares), \$20,000. Cost of road to present company, \$10,000. Original cost of road, \$312,000.

Directors.—F. L. Fisher, C. E. Luskey, E. T. Sanford, Knoxville, Tenn.; O. R. Brigham, Athens, Tenn.; T. E. H. McCroskey, Madisonville, Tenn. **OFFICERS:** T. E. H. MCCROSKEY, *Pres.*, Madisonville, Tenn.; F. L. Fisher, *Sec. & Treas.*, Knoxville, Tenn.; O. R. Brigham, *Gen. Mgr.*, Athens, Tenn. **GENERAL OFFICE,** Athens, Tenn.

TENNESSEE AND CUMBERLAND RIVER RR.—Bear Spring to Tennessee Ridge, Tenn., 13.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58½ lbs. Chartered March 20, 1897; road opened April 27, 1898. Owned by the Cumberland River Estates, Limited, of London, Eng., whose property it traverses. Built for the purpose of opening up the estates and connecting them with the L. & N. RR. Locomotive, 1. Cars—passenger, 1; freight, 12—total, 13. Capital stock, \$125,000. Cost of road, etc., to date, \$118,000. Financial agents in London, Eng., Martin's Bank.

Directors.—John H. Lory, J. Ferguson, Bear Spring, Tenn.; W. M. Borradaile, London, Eng.; M. Savage, H. Leech, Clarksville, Tenn. **OFFICERS:** JOHN H. LORY, *Pres.* & *Gen. Mgr.*, Bear Spring, Tenn.; M. Savage, *Vice-Pres.*, Clarksville, Tenn.; J. Ferguson, *Sec. & Treas.*; C. McCall, *Supt.*, Bear Spring, Tenn. **GENERAL OFFICE,** Bear Spring, Tenn.

TOMBIGBEE AND NORTHERN RY.—Tombigbee River to Turners, Ala., 35 m.; Turners to Higdon, Ala., 5 m.—total, 40 m.; total track (steel: 56 lbs.), 42 miles. Gauge, 3 ft. Chartered Jan. 17, 1900, as successor to the Seaboard Ry. of Alabama, which was sold under foreclosure on May 10, 1897. (See MANUAL for 1899, page 625.) Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; stock, 2; flat, 10), 22; lumber, 75—total, 99. Capital stock (\$100 shares) authorized and paid in, \$50,000.

Operations, year ending June 30, 1901.—Earnings (passenger, \$303; freight, \$41,716; other, \$686), \$42,705. Operating expenses, \$50,683. Deficit from operation, \$7,978.

Directors.—Frank Hagerman, Sanford B. Ladd, C. W. Ogden, Kansas City, Mo. **OFFICERS:** FRANK HAGERMAN, *Pres.*; S. B. Ladd, *Vice-Pres.*; C. W. Ogden, *Sec. & Treas.*, Kansas City, Mo.; Wm. Hunter, *Cashier*, Fairfield, Ala. **GENERAL OFFICE,** Fairfield, Ala.

TUSKEGEE RR.—Tuskegee to Chehaw, Ala., 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 20, 1860; reorganized after sale in 1871 by the present copartnership, composed of E. T. Varner, Mrs. L. V. Alexander, and Campbell & Wright, each owning one-third interest. The road is run as a copartnership business, no stock issued and no directors elected. Locomotive, 1. Cars—passenger, 2; freight (box), 1—total, 3.

Operations, year ending June 30, 1901.—Earnings (passenger, \$7,054; freight, \$10,944), \$17,998. Operating expenses, \$10,899; Net earnings, \$7,099; other receipts, \$30—total, \$7,129. Payments: Dividends (9½ p. c.), \$5,550; other charges, \$549—total, \$6,099. Surplus, \$1,030.

General Balance Sheet, June 30, 1900.—Capital stock, \$60,469; lands owned, \$480; profit and loss, \$3,839—total, \$64,788. Contra: Cost of road and equipment, \$60,469; lands owned, \$480; cash, \$3,839—total, \$64,788.

Officers.—E. T. VARNER, *Pres.*; W. H. WRIGHT, *Sec.*, *Treas.* & *Gen. Mgr.*, Tuskegee, Ala. **GENERAL OFFICE**, Tuskegee, Ala.

WATAUGA RR.—Projected: Watauga, Tenn., to Watauga Point, 4 m.; Watauga Point to Plato, Tenn., 13 m.—total, 17 miles. Completed: At Watauga, Tenn., 1 mile. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Chartered March 26, 1895, as successor after foreclosure sale of the Watauga Valley RR. Co. The road is operated under contract by the Southern Ry. Co. Four miles additional are graded and 13 miles surveyed. Capital stock paid in (\$100,000 anth.; \$100 shares), \$25,000.

Directors.—H. S. Chase, Boston, Mass.; John W. Hoffman, C. T. Thompson, L. W. Baringer, Philadelphia, Pa.; J. H. Barr, Chattanooga, Tenn. **Officers:** H. S. CHASE, *Pres.*, Boston, Mass.; Chas. T. Thompson, *Sec.*, Philadelphia, Pa. **GENERAL OFFICE**, 8 Congress Street, Boston, Mass.

WEST VIRGINIA, PINEVILLE AND TENNESSEE RR.—Pineville to Straight Creek, Ky., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 64 lbs. Chartered in June, 1888; road opened in 1892. The road is owned by the National Coal and Iron Co., of Louisville, Ky., and is operated as a switch for carrying coal and coke to the L. & N. RR. station at Pineville. Cost of road, etc., \$62,000. There are no liabilities against the property. Locomotive, 1. Cars—freight (flat), 3; other, 1.

Directors.—Theo. Harris, M. S. Barker, S. H. Stone, James S. Ray, J. D. Reed, Aaron Kohn, W. F. Booker, W. N. Haldeman, F. N. Lewis, Louisville, Ky. **Officers:** THEO. HARRIS, *Pres.*; M. S. Barker, *Vice-Pres.* & *Gen. Mgr.*; S. H. Stone, *Sec.* & *Treas.*, Louisville, Ky. **GENERAL OFFICE**, Straight Creek, Ky.

CENTRAL NORTHERN GROUP—States of Ohio, Michigan, Indiana, Illinois, and Wisconsin.

ANN ARBOR RAILROAD COMPANY.

(For map of this road, see page 305.)

Line of Road.—Toledo, O., to Frankfort, Mich.....291.9 miles. Sidings, etc., 87.21 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (352.01 m.), 56, 60, and 70 lbs.

History.—Reorganization, Sept. 21, 1895, of the Toledo, Ann Arbor and North Michigan Ry. Co. (See MANUAL for 1895, page 907.) The company operates three car ferries on Lake Michigan, which afford connection with the Chicago, Milwaukee and St. Paul, Chicago and Northwestern, Wisconsin Central, and Canadian Pacific systems, and with the Kewaunee, Green Bay and Western RR., and the Wisconsin and Michigan Ry.

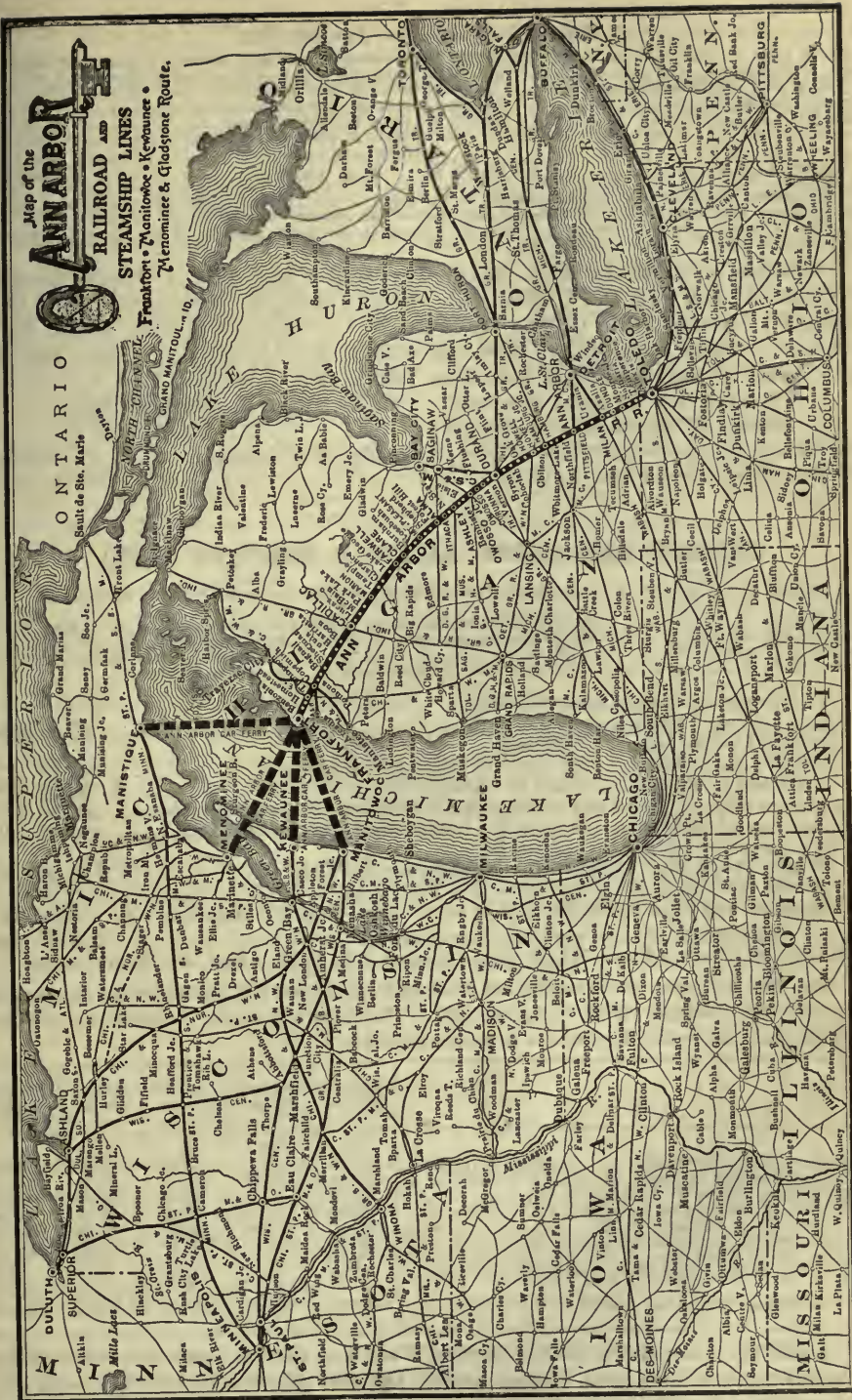
Rolling Stock, June 30, 1901.—Locomotives, 46. Cars—passenger (coaches, 12; parlor, 2; sleepers, 2), 16; combination, 6; baggage, mail, and express, 5; freight (box, 1,765; flat, 267; gondola, 200; furniture, 73; vegetable, 26; caboose, 26), 2,357; service, 20—total, 2,404. Also 3 transfer steamers.

Operations, year ending June 30, 1901.—Train mileage—passenger, 416,248; freight, 656,489—total, 1,072,737 miles. Passengers carried, 436,544; carried one mile, 15,084,478; average mile rate, 2.27 cents. Tons freight moved, 1,539,270; moved one mile, 191,250,216; average ton-mile rate, 0.65 cent.

EARNINGS.			EXPENSES.		
	1899-00	1900-01		1899-00	1900-01
Passenger.....	\$340,461 31	\$347,180 81	Maint. of Way and Structures	\$312,419 36	\$348,692 26
Freight.....	1,233,713 82	1,258,223 77	Maintenance of Equipment...	387,920 50	304,701 96
Mail and Express.....	48,855 85	49,177 11	Conducting Transportation..	573,910 46	602,841 76
Miscellaneous.....	98,422 93	99,566 42	General Expenses.....	50,370 54	52,926 52
Totals.....	\$1,721,453 91	\$1,754,148 11	Totals.....	\$1,324,620 86	\$1,309,162 50
Totals per Mile.....	5,897 41	6,009 41	Totals per Mile.....	4,537 93	4,484 97

Net earnings, 1900-01 (25.37 p. c.), \$144,985.61. Payments: Interest on funded debt, \$280,000; interest and discount, \$1,330.74; taxes, \$49,733.32—total, \$331,064.06. Surplus, \$113,921.55; surplus forward, \$196,236.03—total, \$310,157.58.

Map of the
ANN ARBOR
 RAILROAD AND
 STEAMSHIP LINES
 Front from Montreal & Vancouver
 & Manitowish & Gladstone Route.



General Balance Sheet, June 30, 1901.

Cost of Road.....	\$13,522,635 35	Common Stock (\$100 shares).....	\$3,250,000 00
Cost of Equipment.....	928,883 90	Pref. Stk. 5 p. c. non-cum. (\$100 shares).....	4,000,000 00
T., A. A. & N. M. Ry. & Receiver's Acct.....	16,577 86	Funded Debt Outstanding (see below).....	7,000,000 00
Current Assets.....	380,708 15	Current Liabilities.....	263,882 83
Cash	116,725 69	Bond Interest Accrued.....	79,100 00
		State of Michigan, Taxes.....	62,390 54
		Profit and Loss.....	310,157 58
Total Assets.....	\$14,965,530 95	Total Liabilities.....	\$14,965,530 95

Funded Debt.—Funded debt consists of 1st mtge. 4 p. c. 100-yr. \$1,000 gold bonds, due July 1, 1995, interest Jan., April, July and Oct., at the office of the trustee. The bonds are in coupon form, with privilege of registration as to principal. They are secured on the entire property of the company. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors (as constituted Sept., 1901).—*Term expires Sept., 1902:* J. Edward Simmons, R. C. Martin, New York, N. Y.; Henry W. Ashley, Toledo, O. *Term expires Sept., 1903:* George W. Quintard, Daniel C. Tate, New York, N. Y.; Charles D. Stewart, Owosso, Mich.; Ammi W. Wright, Alma, Mich. *Term expires Sept., 1904:* Wellington R. Burt, Saginaw, Mich.; Amos F. Eno, Franklin B. Lord, New York, N. Y.; C. W. Burt, Ford, Ky.

WELLINGTON R. BURT, *President*.Saginaw, Mich.

George W. Quintard, *Vice-President*.New York, N. Y.

Sec., Treas. & Pur. Agt.—George R. Burt . . Toledo, O. | *Auditor*—W. O. Brigham.Toledo, O.

PRINCIPAL OFFICE AND ADDRESSToledo, O.

CHICAGO AND ALTON RAILWAY COMPANY (THE).

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Directors and Officers.....	10	Income Account, year 1900-1901.....	4	Mileage Operated.....	1
Earnings, Expenses, etc.....	4	History.....	2	Operations, etc., 1900 and 1901.....	5
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1. Mileage Operated, June 30, 1901.

A. LINE OWNED : Springfield to Grove, Ill. 57.56 miles.

B. LEASED LINES (total, 844.71 miles):

Chicago and Alton RR. (see separate statement, for details)..... 543.86 "

Joliet and Chicago RR.: Joliet to Chicago, Ill. 37.20 "

Kansas City, St. Louis and Chicago RR.: Mexico to Kansas City, Mo. 161.90 "

Louisiana and Missouri River RR.: Louisiana to Cedar City, Mo. 101.75 "

C. TRACKAGE RIGHTS (total, 17.37 miles):

Toledo, Peoria and Western Ry.: Washington to Peoria, Ill. 11.50 "

Peoria and Pekin Union Ry.: Grove to Peoria, Ill. 5.18 "

Hannibal and St. Joseph RR.: Bridge Jc. to Union Depot, Kansas City, Mo. 0.69 "

Total length of lines operated, June 30, 1901. 919.64 miles.
2d track, 104.57 m.; sidings, 241.99 miles. Gauge, 4 ft. 8½ in. Rail, 60, 70, and 80 lbs.

1a. The following is a statement of track mileage owned and leased by the company on June 30, 1901, trackage rights being omitted. The lines are shown by operating divisions of the system and without reference to their ownership :

	Length of Line.	Second Track.	Side Tracks.	Total Track.	Steel Rails.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Springfield, Ill., to Grove, Ill.	57.56		5.26	62.82	62.82
Chicago, Ill., to East St. Louis, Ill.	279.95	102.68	148.87	531.50	531.50
Coal City Line—Joliet, Ill., to Mazonia, Ill.	24.79		15.10	39.89	39.89
Dwight, Ill., to Washington and Lacon, Ill.	80.50		5.59	86.09	86.09
Roodhouse, Ill., to Kansas City, Mo.	251.17	1.89	38.62	291.68	291.68
Bloomington, Ill., to Godfrey, Ill.	150.60		25.77	176.37	176.37
Godfrey, Ill., to Wann, Ill.	7.60			7.60	7.60
Mexico, Mo., to Cedar City, Mo.	50.10		2.78	52.88	52.88
Total Mileage Owned and Leased.....	902.27	104.57	241.99	1,348.83	1,348 83

In addition to the above, the line between Wann and East St. Louis is operated jointly with the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. as a double track, each company owning and maintaining one track. This makes the actual second track mileage in

operation 122.44 miles. The loop lines made by the Coal City Branch and Alton cut-off make, for operating purposes, the equivalent of 34 miles more of double track.

Under a contract that has been in effect since Sept. 29, 1895, the company runs trains daily between Chicago and Peoria, using the Chicago and Alton RR. between Chicago and Washington, 143.4 miles, and the Toledo, Peoria and Western RR. between Washington and Peoria, 12 miles.

2. History.—Incorporated under the laws of Illinois on April 2, 1900, and purchased the property of the St. Louis, Peoria and Northern Ry. Co. (see MANUAL for 1899, page 1422), between Springfield and Peoria, Ill. The company also acquired more than 98 p. c. of the capital stock of the Chicago and Alton RR. Co. A lease of the Chicago and Alton RR. and leased lines, for a term of 99 years, was taken on April 3, 1900, this company agreeing to pay as rental (1) the interest on the bonds of the Chicago and Alton RR. Co.; (2) the rentals payable by the Chicago and Alton RR. Co. under the leases of Joliet and Chicago RR., Kansas City, St. Louis and Chicago RR., and Louisiana and Missouri River RR.; (3) taxes, and (4) the surplus net earnings of the leased properties.

3. Rolling Stock, June 30, 1901.—Locomotives, 201. Cars—passenger (coach, 64; chair, 34; coach and chair, 4; coach, baggage and mail, 24; café and smoking, 9; dining, 2), 137; baggage and mail, 50; freight (box, 4,679; stock, 753; coal, 4,103; flat, 550), 10,085; service, 260—total, 10,532. There are included under the head of coaches, 3 roadway bunk cars and 3 miner's cars, and under the head of coal cars there are included 72 cinder cars.

4. General Income Account, year ending June 30, 1901.

EARNINGS.		1899-00 (855.18 m.)	1900-01 (919.64 m.)	EXPENSES.		1899-00 (855.18 m.)	1900-01 (919.64 m.)
Passenger.....		\$2,296,011 27	\$2,573,175 15	Maint. Way and Structures.....		\$881,575 35	\$1,109,513 59
Freight.....		5,002,018 84	5,954,141 15	Maint. of Equipment.....		613,405 34	879,412 15
Mail and Express.....		425,568 03	431,625 29	Conducting Transportation.....		2,835,576 21	3,384,636 77
Miscellaneous.....		72,851 62	77,714 06	General Expenses.....		210,561 73	222,105 93
Totals.....		\$7,796,449 76	\$9,036,655 65	Totals.....		\$4,541,118 63	\$5,595,668 44
Totals per Mile.....		9,118 65	9,826 30	Totals per Mile.....		5,651 25	6,443 98

Net earnings, 1900-1901 (38.08 p. c.), \$3,440,987.21; add dividends received, \$1,525,622; and miscellaneous income, \$5,759.19—total, \$4,972,368.38. Charges: Annual rental under lease of C. & A. RR. (interest on \$31,985,000 of 3 p. c. refunding bonds of C. & A. RR. Co., \$959,550; rentals of C. & A. RR. leased lines, \$237,027.01; taxes, \$318,867; surplus net earnings of leased properties, \$1,826,456.61), \$3,341,900.62; taxes on line owned by this company, \$11,560; interest on this company's 1st lien bonds, \$22,000,000 at 3½ p. c., \$770,000; dividends on preferred stock (Jan. 15 and July 1, 1901, 2 p. c. each), \$781,760—total, \$4,905,220.62. Surplus, \$67,147.76; surplus forward, \$395,923.03—total, \$463,070.79.

5. The following statement shows the results of operation obtained by the Chicago and Alton Ry. Co. for the year ending June 30, 1901, compared with those obtained by the Chicago and Alton RR. Co. for the year ending June 30, 1900:

	1901	1900		1901	1900
Miles RR. Operated (Aver.).....	919.64	855.18	Earnings:	\$	\$
Train Mileage:			Passenger.....	2,573,175	2,296,011
Passenger.....	2,741,126	2,401,641	Freight.....	5,954,141	5,002,019
Freight.....	2,859,947	2,716,745	Other.....	509,339	496,420
Total Revenue Mileage.....	5,601,073	5,118,386	Gross Earnings.....	9,036,655	7,796,450
Passengers Carried.....	2,353,228	2,210,489	Operating Expenses.....	5,595,668	4,441,119
Passenger Mileage.....	132,887,965	120,360,469	Net Earnings.....	3,440,987	3,255,331
Freight (tons) Moved.....	4,635,120	3,576,177	Gross Earnings per Mile.....	9,836.30	9,118.65
Freight (ton) Miles.....	823,069,718	629,994,662	Operating Exp. per Mile.....	6,443.93	5,651.25
Aver. Earnings per Pass. per Mile.....	1.94 c.	1.90 c.	Net Earnings per Mile.....	3,382.37	3,467.40
Aver. Earnings per Ton per Mile.....	0.72 c.	0.79 c.	Expenses to Earnings.....	61.92 p. c.	58.22 p. c.

The mileage operated on June 30, 1901, was the same as was operated on June 30, 1900, with that of the line from Springfield to Peoria, Ill., added thereto. The reports of the Chicago and Alton RR. Co. were made for the calendar year, and the last one published was

for the year ending Dec. 31, 1899. In the MANUAL for 1901, on page 664, there is a statement of operations, property and capital accounts of the Chicago and Alton RR. for the eight years ending Dec. 31, 1892-1899. In order to conform to the Interstate Commerce Commission requirements the fiscal year was changed to end on the 30th of June; therefore there is an interval of six months (Jan. 1-June 30, 1900) between the last annual report of the Chicago and Alton RR. Co. and the first annual report of this company.

6. General Balance Sheet, June 30, 1901.

Property and Investment Account.....	\$61,138,823 02	Preferred Stock Paid in.....	\$19,544,000 00
Betterments, Springfield-Peoria Line.....	9,988 66	Common Stock Paid in.....	19,542,800 00
Advances to C. & A. RR. Co. (net).....	4,228,653 75	Funded Debt Outstanding.....	22,000,000 00
Materials and Supplies.....	292,737 55	Assets from C. & A. RR. Co.....	3,118,598 74
Cash on Hand.....	1,144,106 48	Vouchers, Pay Rolls and Accounts.....	1,822,968 75
Dividend Account.....	402 00	Unpaid Coupons, including July 1, 1901.....	388,027 50
Station Agents and Conductors.....	124,044 20	Unpaid Dividends.....	391,282 00
Collectible Accounts.....	595,905 45	Proceeds Sale of Chicago Property.....	263,913 33
		Profit and Loss.....	463,070 79
Total Assets.....	\$67,534,661 11	Total Liabilities.....	\$67,534,661 11

7. Capital Stock.—Capital stock authorized, \$40,000,000, consisting of \$20,000,000 preferred stock and \$20,000,000 common stock; shares, \$100 each. Capital stock paid in (preferred, \$19,544,000; common, \$19,542,800), \$39,086,800. Preferred stock is entitled to 4 p. c. non-cumulative dividends, but to no further share of the yearly net profits. In case of liquidation or dissolution of the company it has priority over common stock to the amount of its full par value, but is entitled to no further share of the assets.

8. Funded Debt.—Funded debt, authorized and outstanding, consists of \$22,000,000 1st lien gold 3½s of July 1, 1950, secured by deposit of practically all of the capital stock of the Chicago and Alton RR. Co., and by a direct first lien on the line from Springfield to Grove, Ill., 57.43 miles. The bonds are redeemable on any interest day at par and accrued interest, on six months' notice. The capital stock of the Chicago and Alton RR. Co. owned by this company and deposited as additional security under the first lien mortgage consists of \$3,472,200 preferred stock and \$18,322,400 common stock, out of a total issue of \$3,479,500 preferred stock and \$18,751,100 common stock. The first lien mortgage provides that the Chicago and Alton Ry. Co., as holder of the stock of the Chicago and Alton RR. Co., will not give its consent to the issue of any bonds under the refunding mortgage of the latter in excess of the \$40,000,000 now authorized, except when such additional issue is expressly authorized by a three-fourths vote of the entire board of directors of the Chicago and Alton RR. Co. and approved by a three-fourths vote of the entire board of directors of the Chicago and Alton Ry. Co.

9. RAILROADS LEASED BY THE CHICAGO AND ALTON RY. CO.

Chicago and Alton RR.—Joliet to East St. Louis, Ill., 242.75 m.; Godfrey to Bloomington, Ill., 150.6 m.; Godfrey to Wann, Ill., 7.6 m.; Roodhouse to Quincy Junc., Ill., 37.62 m.; Joliet to Mazonia, Ill., 24.79 m.; Dwight to Washington, Ill., 70.5 m.; Varna to Lacon, Ill., 10 m.—total, 543.86 miles. Rail, (steel), 60 to 80 lbs. Organized on Feb. 16, 1861, in pursuance of a plan for the reorganization of the St. Louis, Alton and Chicago RR. Co. (see Manual for 1884, page 664). The Mississippi River Bridge Co. was absorbed on April 29, 1895. The Joliet and Chicago RR., the Kansas City, St. Louis and Chicago RR. and the Louisiana and Missouri River RR. are leased in perpetuity by this company on terms given in the statements for those roads. The Chicago and Alton RR., including the leased lines, is leased to the Chicago and Alton Ry. Co., for 99 years from April 3, 1900, at a rental equivalent to the surplus net earnings of the leased properties after deducting interest on this company's funded debt, rentals of its leased lines and taxes. Income Account, year ending June 30, 1901.—Rental received, \$1,826,457; surplus income adjusted to June 30, 1900, \$954,390—total, \$2,780,847. Deductions: Dividends of 7 p. c. (common, \$1,320,079; preferred, \$243,565), \$1,563,644; miscellaneous items in course of adjustment, \$35,322—total, \$1,598,966. Surplus, June 30, 1901, \$1,181,881. The company has not published a balance sheet of later date than June 30, 1900, for which see Manual for 1901, page 663. At that date the capitalization of the company was as follows: Capital stock (common, \$18,751,100; preferred, \$3,479,500), \$22,230,600; funded debt, \$40,584,850—total, \$62,815,450. The preferred stock is entitled to preference for dividends up to the rate of 7 p. c. per annum, after payment of interest and sinking fund, and is entitled to share pro rata with common stock in any dividend in excess of 7 p. c. per annum on the entire capital stock. The funded debt on June 30, 1900, consisted of (1) \$32,000,000 refunding gold 3s of Oct. 1, 1949; (2) \$4,379,000 consol. gold 6s of July 1, 1903; (3) \$1,663,000 sinking fund gold 6s of May 1, 1903; (4) \$1,785,000 L. & M. R. 1st 7s matured Aug. 1, 1900; (5) \$300,000 L. & M. R. 2d 7s matured Nov. 1, 1900; and (6) \$457,000 M. R. Bridge 1st 6s of Oct. 1, 1912. The refunding 3 p. c. bonds are secured on the entire corporate property and franchises of the company, subject to prior liens. The authorized issue is \$40,000,000, but power is reserved in the mortgage to issue additional bonds, if duly authorized by three-quarters in interest of the stockholders, for the following purposes; viz. (a) For building, completing, or acquiring extensions of the company's railroad—such additional issue not to exceed the rate of \$20,000 per mile of main track, excluding sidings or switches, and to apply to not exceeding 500 miles of such additional main track; (b) for the purpose of funding the rental obligations of the company upon its leased lines, and (c) for future betterments not exceeding \$5,000,000, such issue to be at the rate of not exceeding \$1,000,000 per annum, from and after Jan. 1, 1900. The mortgage securing the bonds will become an absolute first mortgage upon the payment of the existing underlying bonds of the company. From the proceeds of the bonds outstanding an amount sufficient for the retirement of the underlying bonds has been deposited with the mortgage trustee. The unissued bonds are reserved for improvements, betterments, extensions, etc. In addition to being a direct mortgage lien on the property owned by the Chicago and Alton RR. Co., the refunding 3 p. c. bonds are also secured by deposit of the following bonds and stocks with the trustee under the mortgage: \$8,000,000, being the entire issue, of 1st mtge. bonds of the Kansas City, St. Louis and Chicago RR. Co., subject to their pledge as security for the sinking fund 6 p. c. bonds; \$980,300 out of \$1,010,000 preferred stock, and \$2,269,800 out of \$2,312,700 common stock, of the Louisiana and Missouri River RR. Co.; \$157,600 of the common stock (out of a total share capital of \$2,021,800) of the Kansas City, St. Louis and Chicago RR. Co.; \$300,000, being the entire capital stock, of the Mississippi River Bridge Co.; \$138,000 out of \$147,000 1st mtge. bonds of the Mississippi River Bridge Co.; \$45,000 of the capital stock (out of a total of \$495,000) of the Union Depot Co. of Kansas City; and \$25,000 out of a total of \$36,000 1st mtge. bonds of the Pawnee RR. Co. The consol. 6 p. c. sterling bonds (authorized \$1,600,000, or \$3,000,000) are secured on main line and Washington Branch, 323.30 miles. A sinking fund of \$120,000 half-yearly, less the

semi-annual interest on the bonds then outstanding, is payable to the trustee of the sinking fund bonds of May 1, 1903, to be applied to the purchase of bonds of that issue, if they can be obtained at not exceeding 105 and interest. Seven p. c. bonds of the Kansas City, St. Louis and Chicago R.R. Co. (in aid of the construction of whose lines the sinking fund bonds were issued) to the amount of \$3,000,000 are deposited with the United States Trust Co. as additional security. The Mississippi River Bridge Co.'s bonds (authorized, \$700,000) are guaranteed, principal and interest, by the C. & A. R.R. Co., which purchased the property of the Mississippi River Bridge Co. (formerly leased) on April 29, 1895, and now owns it subject to these bonds. The interest and sinking fund amount to \$50,000 per annum. All of the stock (\$300,000) and \$136,000 of the bonds are held by the C. & A. R.R. Co. as an investment. S. M. Felton, Pres.; H. E. R. Wood, Treas.; Chicago, Ill.; Alex. Millar, Sec., New York, N. Y. Office, 120 Broadway, New York, N. Y.

JOLIET AND CHICAGO R.R.—Joliet to Chicago, Ill. (double), 37.20 miles. Forms part of the C. & A.'s Chicago-St. Louis through line. Organized Feb. 15, 1855; opened July 4, 1856. Leased in perpetuity, Jan. 1, 1864, to the C. & A. Co.; annual rental, 7 p. c. on stock, and \$1,800 for organization expenses. Capital stock (\$100 shares); \$1,500,000. Cost of road, etc., \$2,000,000. S. M. Felton, Pres.; H. E. R. Wood, Sec. & Treas. Office, 407 Monadnock Building, Chicago, Ill.

KANSAS CITY, ST. LOUIS AND CHICAGO R.R.—Mexico to Kansas City, Mo., 161.82 miles. (rail steel), 70 lbs. Organized in 1877. Road opened throughout on May 1, 1879. Leased in perpetuity, Nov. 1, 1879, to C. & A. R.R. Co.; rental, 35 p. c. of gross earnings, less assessments and taxes. If 35 p. c. is in excess of the amount required to pay interest on bonds, 6 p. c. on preferred stock, and 7 p. c. on common stock, after deducting taxes, etc., all excess must go to the C. & A. R.R. Co. Capital stock (\$100 shares)—common, 7 p. c., \$271,800; preferred, 6 p. c., \$1,750,000; funded debt (1st ts of May 1, 1903), \$3,000,000—total, representing cost of property, \$5,021,800. The bonds are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 p. c. bonds of the C. & A. R.R. Co. of the same date. S. M. Felton, Pres., Charles

H. Davis, Sec., Chicago, Ill.; R. D. Yoakum, Treas. & Asst. Sec., St. Louis, Mo. Office, Carleton Building, St. Louis, Mo.

LOUISIANA AND MISSOURI RIVER R.R.—Louisiana to Cedar City, Mo., 100.99 miles. Chartered March 24, 1868; road opened Oct. 29, 1871. Leased in perpetuity, Aug. 1, 1870, at a rental of 35 p. c. of gross earnings after deducting taxes and assessments. On Nov. 13, 1894, the lease was modified, whereby the lessee agreed to pay the coupons of the 1st and 2d mtge. bonds as they accrue, and the principal when due; 7 p. c. dividends on the \$329,000 guaranteed preferred stock, and to discharge the floating debt, no further amount to be paid for the future use of the property. Each shareholder of the L. & M. R. R. Co. has a right to sell his stock to the lessee at \$29.50 per share for preferred stock, and \$10 per share for common. Common stock, \$2,312,700; preferred stock, \$1,010,000; preferred 7 p. c. stock, guaranteed by C. & A. R.R. Co. (interest Feb. and Aug.), \$329,000—total, \$3,651,700. All of the common and preferred stock is now held by the C. & A. R.R. Co., except 429 shares of common and 207 shares of preferred. The bonded debt was retired at maturity. H. W. Phelps, Pres., St. Louis, Mo.; H. E. R. Wood, Sec. & Treas., Chicago, Ill. Office, 216 N. Broadway, St. Louis, Mo.

10. Board of Directors, Chicago and Alton Ry. Co., elected Oct. 2, 1901.

C. H. Chappell.....	Chicago, Ill.	James B. Forgan.....	Chicago, Ill.	E. H. Harriman.....	Arden, N. Y.
F. S. Winston.....	"	David E. Francis.....	St. Louis, Mo.	John J. Mitchell.....	Chicago, Ill.
S. M. Felton.....	"	George J. Gould.....	Lakewood, N. J.	Norman B. Ream.....	"
Mortimer L. Schiff.....		New York, N. Y.		James Stillman.....	
				New York, N. Y.	

S. M. FELTON, *President*..... Chicago, Ill.

Wm. D. Cornish, *Vice-President*..... New York, N. Y.

<i>Secretary</i> —Alex. Millar.....	New York, N. Y.	<i>Treasurer</i> —F. V. S. Crosby.....	New York, N. Y.
<i>Asst. Sec.</i> —J. Stanley Brown.....	"	<i>Asst. Treas.</i> —H. E. R. Wood.....	Chicago, Ill.
<i>Comptroller</i> —Wm. Mahl.....	"	<i>Aud. & Asst. Sec.</i> —Charles H. Davis.....	"
<i>Gen. Aud.</i> —Erastus Young.....		Omaha, Neb.	

PRINCIPAL OFFICE AND ADDRESS..... 120 Broadway, New York, N. Y.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY.

(For map of this system, see page 311.)

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Earnings, Expenses, etc.....	5	Income Account, June 30, 1901..	5	Rolling Stock.....	3

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 703.75 miles).

<i>Main Line</i> : Dolton to Danville, Ill.....	107.21 miles.
<i>Brazil Division (Western)</i> : Danville Junction, Ill., to Brazil, Ind.....	61.20 "
<i>Brazil Division (Eastern)</i> : Momence Junction, Ill., to Brazil, Ind.....	130.09 "
<i>La Crosse Branch</i> : Percy Junction to La Crosse, Ind.....	45.89 "
<i>St. Louis and St. Elmo Division</i> : Danville Junction to Thebes, Ill.....	276.32 "
<i>Ohio River Branch</i> : Joppa Junction to Joppa, Ill.....	16.07 "
<i>Sidell Branch</i> : Rossville Junction to Sidell Junction, Ill.....	34.29 "
<i>Cissna Park Branch</i> : Cissna Junction to Cissna Park, Ill.....	11.36 "
<i>Other Branches</i> : Casey, 6.63 m.; Glenburn, 2.65 m.; Mission Field, 2.62 m.; Marion, 1.46 m.; Spiller, 0.52 m.; Otter Creek, 1.53 m.; Coxville, 1.16 m.; Mecca, 2.57 m.; Westville, 2.18 m.....	21.32 "

B. LINES OPERATED UNDER TRACKAGE RIGHTS (total, 23.09 miles).

<i>Chicago and Western Indiana R.R.</i> : Chicago to Dolton, Ill.....	16.99 "
<i>Evansville and Terre Haute R.R.</i> : Otter Creek Junction to Terre Haute, Ind...	6.10 "

Total length of lines operated, June 30, 1901..... 726.84 miles.

Average mileage operated during the year..... 718.80 "

2d track, 106.06 m.; sidings, 290.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, and 80 lbs.

2. History.—Consolidation, June 7, 1894, of the (first) Chicago and Eastern Illinois RR. Co. and the Chicago and Indiana Coal Ry. Co. The Chicago, Paducah and Memphis RR. was purchased on Feb. 23, 1897, the unfinished Eastern Illinois and Missouri River RR., from Marion to Thebes, Ill., a distance of 62.5 miles, on June 7, 1899, and the previously leased Evansville, Terre Haute and Chicago Ry., and Indiana Block Coal RR., on Dec. 27, 1899. (See MANUAL for 1900, page 214.) The extension from Joppa Junction to Joppa, Ill., 16.07 miles, was completed in Dec., 1900. A branch from Milford Junction eastward to Freeland, Ill., a distance of about 11 miles, was put in operation Nov. 8, 1901. It is proposed to extend it eastward about 11 miles further to a connection with the Brazil Division. The company is a one-fifth owner in the Chicago and Western Indiana RR. (see GENERAL INDEX).

3. Rolling Stock, June 30, 1901.—Locomotives, 138. Cars—passenger, 98; baggage, mail, and express, 21; freight (box, 2,915; flat, 332; stock, 246; coal, 6,570; furniture, 47), 10,110; service, 170—total, 10,399.

4. Marine Equipment, June 30, 1901.—River steamer, 1; transfer barges, 4; landing barges, 2; floating pile driver, 1.

5. General Income Account, year ending June 30, 1901.

Earnings—Passenger	\$968,746 03	Expenses—Maintenance Way & Structures	\$625,617 94
Freight	4,521,062 57	Maintenance of Equipment.....	605,602 19
Mail and Express.....	149,836 12	Conducting Transportation	1,854,908 31
Miscellaneous	19,801 67	General Expenses.....	159,571 70
Total (\$7,873.46 per mile).....	\$5,659,446 39	Total (\$4,515.52 per mile).....	\$3,245,760 14

Net earnings (42.65 p. c.), \$2,413,686.25; other receipts, \$219,062.90—total, \$2,632,749.15. Payments: Interest, \$1,201,670.59; taxes, \$225,533.82; lease rentals, \$137,578.29; dividends (6 p. c. on preferred stock, \$379,842; 5½ p. c. on common stock, \$370,879), \$750,721; new construction and permanent betterments, \$250,452.45; depreciation of equipment, \$66,793—total, \$2,632,749.15.

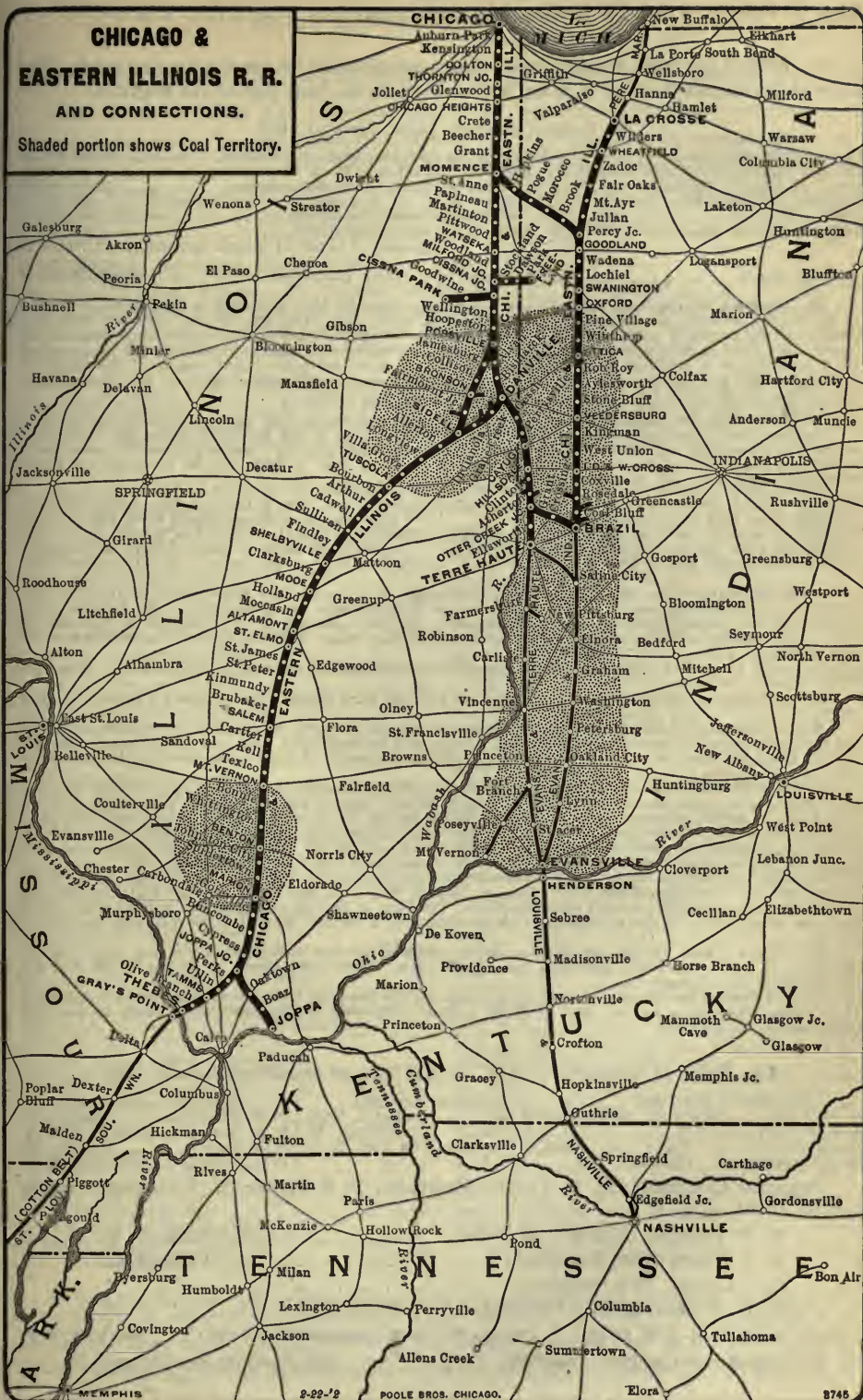
6. Statement of operations and income account for eight fiscal years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operat'd (average)	499.16	521.57	521.57	589.82	648.27	648.27	674.40	718.80
Passenger Train Miles	979,482	854,410	953,721	1,050,545	1,021,933	1,051,534	1,107,212	1,346,881
Freight Train Miles	1,231,434	1,565,277	1,696,908	1,695,546	1,788,677	1,810,781	1,822,752	1,881,629
Passengers Carried	4,267,087	3,495,694	3,605,421	3,005,456	2,796,465	3,269,358	3,483,263	3,497,127
Passenger Mileage	70,039,978	43,281,664	47,361,516	44,280,693	44,797,770	50,069,579	55,466,496	59,495,404
Freight (tons) Moved	3,223,579	3,782,896	4,437,290	4,582,668	4,784,375	5,538,429	5,876,261	5,914,394
Freight (ton) Miles	420,484,239	458,538,083	553,808,792	612,368,345	660,143,108	750,399,337	850,501,320	917,170,653
Earnings—Passenger	\$ 1,069,133	687,209	727,414	677,362	709,343	797,387	877,100	968,746
Freight	2,663,734	2,876,234	3,154,642	3,115,116	3,379,462	3,633,721	4,105,620	4,521,062
Other	127,248	104,426	132,568	135,232	132,639	145,452	166,177	169,638
Total Earnings.....	3,860,115	3,667,869	4,014,623	3,927,610	4,221,438	4,581,500	5,148,897	5,659,446
Operating Expenses	2,250,299	2,334,814	2,243,261	2,235,032	2,405,004	2,492,610	2,859,022	3,245,760
Net Earnings	1,609,816	1,333,055	1,766,362	1,692,578	1,816,434	2,088,950	2,289,875	2,413,686
Other Receipts.....	125,687	169,653	154,644	157,712	166,285	196,689	214,890	219,063
Total Net Income.....	1,735,503	1,502,708	1,921,006	1,850,290	1,982,719	2,285,639	2,504,765	2,632,749
Payments—Taxes	159,411	173,556	185,627	188,884	214,628	220,310	204,605	225,534
Interest	942,788	962,901	968,995	1,002,553	1,063,053	1,066,399	1,126,140	1,201,671
Lease Rentals.....	238,756	234,959	234,478	241,156	239,651	231,567	183,648	137,578
Preferred Div's.	(6) 286,914	(6) 289,842	(6) 289,842	(6) 289,842	(6) 289,842	(6) 349,842	(6) 340,842	(6) 379,842
Common Div's. ....	.....	.....	.....	.....	(2½) 154,945	(3½) 216,923	(4) 278,901	(5½) 370,879
Other Charges .....	.....	.....	.....	.....	.....	100,000	129,205	317,245
Balance, Surplus.....	107,634	af. 158,550	242,064	127,855	10,600	100,598	232,424	.....
Gross Earnings per Mile... ..	7,733 23	7,032 46	7,697 19	6,658 99	6,511 09	7,067 36	7,634 78	7,873 46
Gross Expenses per Mile ..	4,508 11	4,476 61	4,310 56	3,806 30	3,709 68	3,845 02	3,920 36	4,515 52
Net Earnings per Mile	3,225 12	2,555 85	3,386 63	2,852 69	2,801 21	3,222 34	3,395 42	3,357 94
Expenses to Earnings	58.30 p. c.	63.65 p. c.	56.00 p. c.	56.91 p. c.	56.97 p. c.	54.41 p. c.	55.53 p. c.	57.35 p. c.
Av. Rate per Pass. per Mile.	1.53 c.	1.69 c.	1.54 c.	1.53 c.	1.58 c.	1.59 c.	1.58 c.	1.63 c.
Av. Rate per Ton per Mile ..	0.63 c.	0.59 c.	0.54 c.	0.51 c.	0.51 c.	0.49 c.	0.48 c.	0.49 c.

7. Dividends.—Quarterly dividends of 1½ p. c. each are paid regularly on the preferred

CHICAGO & EASTERN ILLINOIS R. R. AND CONNECTIONS.

Shaded portion shows Coal Territory.



stock. Since July, 1898, dividends have been paid each half year on the common stock. See table of DIVIDENDS PAID BY RAILROAD COMPANIES in the back part of the MANUAL.

S. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$35,155,447 39	Common Stock Outstanding.....	\$7,197,800 00
Chicago Terminal and Other Investments	1,617,710 15	Preferred Stock Outstanding.....	6,830,700 00
Stock of Other Companies.....	1,000,000 00	Funded Debt Outstanding.....	23,919,000 00
Materials and Supplies.....	296,671 99	C., P. & M. RR. Car Trust Notes.....	155,847 85
Sinking Funds.....	950,268 02	Current Liabilities.....	849,235 95
Cash and Current Assets.....	1,948,931 22	Accrued Liabilities.....	315,673 21
		Balance to Credit of Income Account....	1,701,071 76
Total Assets.....	\$40,969,028 77	Total Liabilities.....	\$40,969,028 77

9. Capital Stock.—The capital stock issued up to June 30, 1901, amounted to \$19,741,400, consisting of \$12,044,800 common stock and \$7,696,600 preferred stock, but \$1,847,000 of the common stock and \$865,900 of the preferred stock were held in the treasury of the company. The capital stock may be increased to a total of \$10,000,000 in preferred stock and \$15,000,000 in common stock, but must never exceed the rate of \$10,000 in preferred stock and \$15,000 in common stock per mile of road completed and equipped. Preferred stock has priority over common stock for dividends at the rate of 6 p. c. per annum, non-cumulative, but is entitled to no further share of the yearly net profits.

10. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$23,919,000, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$2,709,900 C.&E.I. 1st s.f. 6s of Dec. 1, 1907, int. J.&D.	\$12,986,000 gen. con. & 1st 5s of Nov. 1, 1937, int. M.&N.
279,100 ditto held in the sinking fund.	42,000 sk. fd. coll. trust gold 6s of Feb. 1, 1912.
97,000 D. & G. C. 1st 6s of May 1, 1920, int. M.&N.	4,626,000 C. & I. C. 1st 5s of Jan. 1, 1936, int. J. & J.
91,000 C.&E.I. Ext. 1st 6s of Dec. 1, 1931, int. J.&D.	150,000 E. T. II. & C. inc. 6s of May 1, '20, int. M.&N.
2,788,000 1st consol. gold 6s of Oct. 1, 1934.	150,000 I. B. C. RR. 1st s.f. 7s of July 1, '08, int. J.&J.

FIRST MORTGAGE BONDS, C. & E. I. RR. Co.—Secured on the main line from Dolton to Danville, Ill., 107.21 miles. Under the terms of the mortgage any of the bonds issued thereunder which become the property of the sinking fund are no longer issuable, but they continue to bear interest at the rate of 6 p. c. per annum, which goes to further increase the sinking fund. The sinking fund accumulates at the rate of \$20,000 a year.

DANVILLE AND GRAPE CREEK RR. FIRST MORTGAGE BONDS.—Secured on road from Danville to Westville, Ill., 7 miles.

FIRST MORTGAGE EXTENSION BONDS.—Secured on the line from Grape Creek to Sidell's Grove, Ill., 15.4 miles.

FIRST CONSOLIDATED MORTGAGE BONDS.—Secured on all the property of whatever description owned by the company prior to consolidation with the Strawn and Indiana State Line and the Chicago, Danville and St. Louis RR. Cos., Nov. 12, 1887. The trustee holds an amount of these bonds sufficient for the retirement of prior liens.

GENERAL CONSOLIDATED AND FIRST MORTGAGE BONDS.—Secured on all the property acquired by the company since the consolidation of Nov. 12, 1887, besides being a lien on all the company's property, of whatever name or nature, subject, however, to prior liens, for the retirement of which a sufficient amount of these bonds is reserved in trust. The issue is limited to \$30,000,000, at the rate of \$18,000 per mile of single track, \$8,000 per mile additional for double track, and \$7,000 per mile for equipment, the issue under the last-mentioned provision, however, not to exceed the actual cost of equipment.

CHICAGO AND INDIANA COAL FIRST MORTGAGE BONDS.—Secured on the line from Brazil, Ind., to La Crosse, Ind., the link from Percy Junction, Ind., to Illinois State line, and the 9.67 m. of coal branches (see Manual for 1894, page 376); a total of 174.30 miles. The issue is limited to \$18,000 per mile of single track road and \$7,000 per mile for equipment, with provision for a further issue of \$8,000 per mile for double track.

EVANSVILLE, TERRE HAUTE AND CHICAGO BONDS.—Secured by first mortgage on the line from Danville Junction, Ill., to Otter Creek Junction, Ind., 48.58 miles. These were issued as income bonds, but are now fixed-interest-bearing.

INDIANA BLOCK COAL BONDS.—Secured by mortgage on the line from Otter Creek Junction to Brazil, Ind., 12.62 miles. There is a sinking fund of \$1,500 a year, applicable to the purchase of bonds at par, but there can be no drawings.

11. Board of Directors, C. & E. Ill. RR. Co., as constituted June 5, 1902.

Term expires June, 1903.		Term expires June, 1904.		Term expires June, 1905.	
H. H. Porter.....	New York, N. Y.	Geo. H. Ball.....	Boston, Mass.	C. W. Hillard.....	Chicago, Ill.
A. R. Flower.....	"	O. S. Lyford.....	Chicago, Ill.	R. M. Hoe.....	New York, N. Y.
Henry Seibert.....	"	Geo. S. Brewster.....	New York, N. Y.	J. G. English.....	Danville, Ill.
M. J. Carpenter.....	Chicago, Ill.			F. S. Flower.....	New York, N. Y.

Executive Committee: H. H. Porter, *Chairman*; F. S. Flower, M. J. Carpenter, Henry Seibert, C. W. Hillard.

H. H. PORTER, *Chairman of Board* New York, N. Y.

M. J. CARPENTER, *President* Chicago, Ill.

O. S. Lyford, *Vice-President* " "

C. W. Hillard, *2d Vice-President and Treasurer* " "

Secretary and Auditor—A. M. Smith..... Chicago, Ill. | **Asst. Treasurer**—F. S. Flower..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. 355 Dearborn St., Chicago, Ill.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

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1. Mileage Operated, May 31, 1901.

Main Line of Road: Chicago, Ill., to East Omaha, Ia. 492.00 m.
 Other Divisions and Branches owned in Fee Simple..... 5,008.72 m.—5,500.72 miles.
PROPRIETARY LINE: Princeton and Western R.R., Junction to Necedah, Wis. 16.06 "
LEASED: St. Paul East. Grand Trunk Ry. (see appended statement therefor).. 60.02 "

Total length of lines operated, May 31, 1901..... 5,576.80 miles.
 2d track, 714.06 m.; sidings, 1,975.43 miles. (The mileage of sidings includes 34.55 m. of spur tracks on the Ashland Division that are leased to manufacturing companies.) Gauge, 4 ft. 8½ in. Rail in main and 2d track (steel, 6,100.82 m.), 72, 80, and 90 lbs.

1a. Statement of mileage of railroad operated on May 31, 1901, classified by divisions :

WISCONSIN DIVISION (556.85 miles):	Miles.		Miles.
Chicago, Ill., to Green Bay, Wis. (via Janesv.)	242.20	Galena, Ill., to Woodman, Wis.....	76.84
Chicago, Ill., to Fond du Lac Junc., Wis. (via Milwaukee).....	147.63	Ipswich to Platteville, Wis.....	4.00
North 40th Ave., Chicago, to Mayfair, Ill.....	5.20	Lancaster Junction to Lancaster, Wis.....	12.04
Mayfair to North Evanston, Ill.....	7.69		
Kenosha, Wis., to Rockford, Ill.....	72.10	ASHLAND DIVISION (818.74 miles):	
Sheboygan to Princeton, Wis.....	78.40	Lake Shore Junc. to Ashland, Wis., via Watersmeet.....	386.13
Appleton Extension (to Water Power).....	3.63	Monroe Junction to Hurley, Wis.....	83.11
		Two Rivers Junction to Two Rivers, Wis.....	6.85
		Hortonville to Oshkosh, Wis.....	23.10
		Eland Junction to Marshfield, Wis.....	63.87
		North of Antigo to East Bryant Switch, Wis.....	7.27
		Pratt Junction to Harrison, Wis.....	17.85
		Parrish Junction to Parrish, Wis.....	4.54
		Watersmeet to Choate, Mich.....	22.82
		Interior Junction to Interior, Mich.....	1.61
		Craigsmere to Robbins.....	3.47
		Hurley to End of Track.....	12.97
		Potato River Junction to End of Track.....	2.60
		Extension through Section 34.....	1.94
		Branches and Extensions to Iron Mines.....	34.22
		Spurs to Industrial Establishments.....	21.44
		Northern Jc. to end of track beyond Laona.....	61.03
		Clintonville to Oconto (leased).....	56.00
		Spurs to Industrial Establishments (leased).....	4.02—60.02
		PENINSULA DIVISION (464.44 miles):	
		Green Bay, Wis., to Republic, Mich.....	202.64
		Clowry to Michiganame, Mich.....	10.44
		Wabik to Champion, Mich.....	1.23
		Powers to Watersmeet, Mich.....	104.33
		Stager to Amasa, Mich.....	24.10
		Narenta to Metropolitan, Mich.....	34.66
		Branches and Extensions to Iron Mines.....	86.84
		MINNESOTA AND DAKOTA DIV. (1,256.59 miles):	
		Winona, Minn., to Pierre, S. D.....	486.01
		Plainview Junction to Plainview, Minn.....	15.01
		Chattfield Junction to Chattfield, Minn.....	11.46
		Rochester to Zumbrota, Minn.....	24.48
		Mankato Junc. to New Ulm, Minn. (via Mankato)	29.33
		Sleepy Eye to Redwood Falls, Minn.....	24.40
		Sanborn, to Vesta, Minn.....	26.40
		Tracy, Minn., to Gettysburg, S. D.....	238.73
		Tyler, Minn., to Astoria, S. D.....	32.20
		Sioux Valley Junction to Watertown, S. D.....	43.83
		James Valley Junction to Oakes, N. D.....	131.95
		Doland to Groton, S. D.....	38.84
		Iroquois to Hawarden, S. D.....	125.49
		Centerville to Yankton, S. D.....	28.46
		Total length of lines May 31, 1901.....	5,576.80

2. Contracts and Agreements.—The company has contracts and agreements with other railroad companies, as follows: With the Chicago, Burlington and Quincy, securing to that company the joint use of the bridge over the Mississippi River at Clinton, Ia., at an annual rental of \$20,000; with the company just named and the Chicago, Rock Island and Pacific, giving them joint use with this company of certain sidings in Council Bluffs, Ia.; with the Union Pacific Ry. Co., agreement of Oct. 18, 1889, for the establishment of a joint through line over the lines of both parties, to be in force for 10 years from Nov. 1,

1889; with the Chicago, St. Paul, Minneapolis and Omaha, providing for joint running arrangements between Chicago and St. Paul, and division of earnings upon a *pro rata* per mile; and with the Duluth, Red Wing and Southern, by which that company acquires the joint use of certain tracks and buildings in Zumbrota, Minn.

The Chicago and Northwestern Ry. Co. owns the entire capital stock of the Fremont, Elkhorn and Missouri Valley RR. Co. and a majority of the capital stock of the Chicago, St. Paul, Minneapolis and Omaha Ry. Co.

3. History.—Organized on June 6, 1859, to take title to the property of the Chicago, St. Paul and Fond du Lac RR. Co., which was sold under foreclosure on June 2, 1859. The railroad then extended from Chicago, Ill., to Fond du Lac, Wis., a distance of 177 miles. The system has been enlarged from time to time through the acquisition of other railroads, or through extensions built chiefly by proprietary companies, all of whose stocks and bonds were owned by the Chicago and Northwestern Ry. Co. In the MANUAL for 1885, on pages 656-658, is a detailed history of the system brought down to the year 1885, and in subsequent editions later developments are recorded. (See MANUAL for 1901, pages 200-201.)

During the fiscal year ending May 31, 1901, extensions and new lines were completed and put in operation as follows: Tyler, Minn., to Astoria, S. D., 32.20 miles, opened in July, 1900; Mankato to New Ulm, Minn., 25.58 miles, opened in July, 1900; Belle Plaine, Ia., to Fox Lake Minn., 194.16 miles, opened Sept. 1, 1900; and 21.55 miles of the Southern Iowa Ry. (see next paragraph), from Stark to Buxton, Ia., opened Jan. 7, 1901. The cost of these extensions, amounting in the aggregate to \$1,847,203.98, has been charged to Cost of Property account.

On June 6, 1901, the company absorbed three subsidiary corporations, which had been organized to construct extensions of the system, as follows: Southern Iowa Ry. Co., to build from Stark, Ia., in a generally southerly and southwesterly direction through Mahaska and Monroe Counties, a distance of about 56 miles; Princeton and Northwestern Ry. Co., to build from Princeton to Marshfield, Wis., from Grand Rapids to Nekoosa and from Neshkoro to Red Granite Quarries, a total of 100.42 miles; and Peoria and Northwestern Ry. Co., to build from Nelson to Peoria, Ill., a distance of 85 miles. To provide for the construction of these extensions first mortgage gold bonds of the respective companies were authorized—to the average amount of \$20,000 per mile of the Southern Iowa Ry. and of the Princeton and Northwestern Ry., and to the average amount of \$25,000 per mile of the Peoria and Northwestern Ry. As stated in the preceding paragraph 21.55 miles of the Southern Iowa Ry. were completed and put in operation before the close of the fiscal year. The Princeton and Northwestern Ry., between Princeton and Marshfield, including the Red Granite Branch, was completed and put in operation on Dec. 2, 1901. The Nekoosa Branch is still under construction. The Peoria and Northwestern Ry., 85 miles, was opened for traffic on Jan. 20, 1902. Of the aggregate of \$1,120,000 of bonds authorized for the construction of the Southern Iowa Ry., \$431,000 had been issued May 31, 1901, against the 21.55 miles of the road completed to that date.

The old line of the Boone County Ry. (Boone to Ogden, Ia.), 11.3 miles in length, has been abandoned for through traffic and a new line built between the same points but on a different location. The new line is 7.25 miles in length, double track, and includes a double-track steel viaduct and bridge, 2,685 feet long, over the Des Moines River and valley. The entire cost of this road, amounting to \$1,108,326.96, has been charged against the net income of the past fiscal year, and the bonds of the Boone County Ry., \$1,000,000 in amount, received by the Chicago and Northwestern Ry. Co. in payment for its construction, have been cancelled.

This company having purchased the railroad property of the Sioux City and Pacific RR. Co. took possession thereof on Sept. 1, 1901. The line from California Junction, Ia., to Fremont, Neb., has been leased to the Fremont, Elkhorn and Missouri Valley RR. Co., that company also to have trackage rights between California Junction and Missouri Valley, Ia. A branch of the Sioux City and Pacific RR., from Sargents Bluff to Merville, Ia., 20 miles, was opened for traffic on Nov. 25, 1901. The Sioux City and Pacific RR. Co. has not lost its corporate existence, but still remains a distinct entity (see subjoined statement, Sec. 15).

In Jan., 1902, the company purchased all the stocks and bonds of the Chicago, Iowa and

Dakota Ry. Co. (see MANUAL for 1901, page 601), and is now operating that road as a part of its Northern Iowa Division.

In consequence of the several additions and acquisitions referred to in the foregoing paragraphs the mileage operated by the Chicago and Northwestern Ry. Co. on April 1, 1902, was as follows:

Mileage operated May 31, 1901, as per statement in Sec. 1.....	5,576.80 miles.
Princeton and Northwestern Ry.: Princeton to Marshfield, Wis., and branch.....	93.50 "
Peoria and Northwestern Ry.: Nelson to Peoria, Ill.....	85.00 "
Sioux City and Pacific RR.; Missouri Valley to Sioux City, Ia., and branch.....	95.65 "
Chicago, Iowa and Dakota Ry.: Eldora Junction to Alden, Ia.....	26.40 "

Total mileage operated, April 1, 1902.....5,877.35 miles.

4. Rolling Stock, May 31, 1901.—Locomotives, 1,060. Revenue cars—1st class passenger, 491; 2d class, 35; parlor, 22; dining, 10; chair, 33; buffet and café, 11; combination, 121; baggage and express, 166; mail, 45; milk, 47; freight (box, 22,573; gondola, 5,500; flat, 4,145; stock, 3,381; refrigerator, 896; iron ore, 4,351), 40,846—total, 41,827. Also, 908 service cars.

5. General Income Account, year ending May 31, 1901.

Earnings—Passenger.....	\$9,718,190 87	Expenses—Maint. of Way and Structures.....	\$5,540,098 83
Freight.....	31,364,945 40	Maintenance of Equipment.....	3,855,973 95
Mail and Express.....	1,635,180 78	Conducting Transportation.....	15,591,534 54
Miscellaneous.....	380,270 06	General Expenses.....	864,082 03
Total (\$7,825.92 per mile).....	\$43,098,587 11	Total (\$4,694.20 per mile).....	\$35,851,689 35
Net Earnings (40.02 p. c.).....	\$17,246,897 76	Taxes.....	\$1,318,039 91
Income from Investments.....	577,080 00	Revenue Tax Stamp.....	60,269 16
C., St. P., M. & O. Dividends:		Interest on Bonds and General Interest.....	7,241,981 39
Preferred Stock (7 p. c.).....	376,600 00	Appropriated for Construction, etc.....	4,169,526 06
Common Stock (5 p. c.).....	466,000 00	Sinking Funds.....	225,000 00
		Dividends on Preferred Stock (7 p. c.).....	1,567,650 00
		Dividends on Common Stock (6 p. c.).....	2,346,744 00
Total, Net Income.....	\$18,666,577 76	Total Payments.....	\$16,929,210 52

Surplus, \$1,737,367.24; surplus forward, \$6,291,598.48—total, \$8,028,965.72.

Interest on bonds includes interest amounting to \$74,629.63, paid in advance of maturity on bonds taken up and funded into 3½ p. c. gen. mtge. gold bonds of 1987.

6. General Balance Sheet, May 31, 1901 (5,516.76 miles).

Cost of Property.....	\$184,310,554 39	Common Stock and Scrip (see Sec. 7).....	\$41,448,365 97
F. L. & T. Co., Trustee.....	\$6,245,054 54	Preferred Stock and Scrip (see Sec. 7).....	22,398,954 56
Cen. Trust Co., Trustee.....	302,160 00	Funded Debt Outstanding (see Sec. 8).....	137,579,500 00
Union Trust Co., Trustee.....	9,768,214 54	Sundry Bonds in Sinking Fds. (Sec. 10).....	3,885,500 00
F., E. & M. V. RR. Bonds in Trust.....	13,235,000 00	Bonds on Hand Owned by Co. (Sec. 11).....	3,666,000 00
Cost of F., E. & M. V. RR. Stock.....	1,981,500 00	Bonds on Hand to be Refunded (Sec. 12).....	133,000 00
Stock of C., St. P., M. & O. Ry. Co.....	10,000,000 00	Sinking Fund Payments and Accretions.....	9,768,214 54
C. & N. W. Stock in Hands of Treasurer.....	2,337,522 61	Supplies, Materials and May Accounts.....	1,536,797 22
C. & N. W. Bonds on Hand.....	3,799,000 00	Current Pay Rolls, Payable in June.....	1,615,136 39
Advances to New Lines under Construction, not yet capitalized.....	1,477,797 54	Due to Other Companies.....	351,699 18
Materials and Supplies on Hand.....	2,361,550 27	Balance Sundry Proprietary Accounts.....	113,605 16
Sundry Current Accounts.....	2,652,229 50	Unpresented Coupons and Old Dividends.....	157,630 02
Bills Receivable.....	132,483 11	Bond Interest, Due June 1, 1901.....	592,235 00
Cash.....	2,407,170 67	Accruing Bond Interest, Unmatured.....	1,148,512 64
		Past Due Iowa Midland Bonds.....	5,000 00
		Dividends Payable July 8, 1901.....	1,565,284 50
		Balance of Income Accounts:	
		Railroad.....	\$8,028,965 72
		Consol. Coal Co., Dr.....	158,163 95
		Land Department.....	626,785 68—
Total Assets.....	\$234,463,022 63	Total Liabilities.....	\$234,463,022 63

7. Capital Stock.—Of the capital stock as per general balance sheet, \$2,333,688.05 of common stock and scrip, and \$3,834.56 of preferred stock and scrip, are owned by the company, leaving outstanding \$39,114,677.92 of common stock and scrip, and \$22,895,120 of preferred stock and scrip. Preferred stock is first entitled to dividend up to 7 p. c.; common stock then to same rate; preferred then to additional dividend up to 3 p. c. (in all 10 p. c.); common stock then entitled to additional dividend up to same rate; both share alike in any further dividends. A statement showing the amount of capital stock, including that owned by the company at the close of each fiscal year, and the rates of dividends paid, from 1862 to 1897, is in the Manual for 1898, page 373.

8. Funded Debt Outstanding.—The funded debt outstanding on May 31, 1901—total, \$137,579,500, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto appended to the

statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

<i>Gen. Mtge. and Underlying Bonds</i> (total, \$129,807,500):	
C. & N. W. Ry. Gen. Gld. 3/4s of Nov. 1, 1897.	\$11,828,000
Esc. & L. Sup. Ry. 1st 6s of July 1, 1901....	270,000
C. & N. W. Ry., Iowa Div. 1st 4s of April 1, 1902	162,000
C. & N. W. Ry. Gen. Con. Gld. 7s of Dec. 1, 1902.	7,542,000
Mil. & Mad. Ry. 1st 6s of Sept. 1, 1905.....	1,600,000
Chicago & Tomah RR. 1st 6s of Nov. 1, 1905.	1,528,000
Ch., Mil. & N. W. Ry. Const. 6s of Nov. 1, 1905	601,000
Menominee River RR. 1st 7s of July 1, 1906.	400,000
Menom. River RR. Ext. 1st 7s of July 1, 1906.	160,000
Des M. & Minn. RR. 1st 7s of Feb. 1, 1907.	600,000
M. L. S. & W. Ry. Conv. Deb. 5s of Feb. 1, 1907	436,000
Dak. C. Ry. 1st (W. & St. P. Cn.) 6s of Sep. 1, 1907	1,007,000
W. & St. P. RR. 2d (now 1st) 7s of Nov. 1, 1907.	1,592,000
Dak. C. Ry. (S. E. Div.) 1st 6s of Nov. 1, 1907.	2,000,000
Roch. & No. Minn. Ry. 1st 7s of Sept. 1, 1908.	200,000
Plainview RR. 1st 7s of Sept. 1, 1908.....	100,000
Minn. Valley Ry. 1st 7s of Oct. 1, 1908.....	150,000
O., C. F. & St. P. Ry. 1st 5s of Mar. 1, 1909.	1,600,000
C. R. & Mo. Riv. RR. 1st 7s of June 1, 1909	769,000
C. & N. W. Ry. 25-yr. Deb. 5s of Nov. 1, 1909.	*5,369,000
No. Ill. Ry. 1st 5s of March 1, 1910.....	1,500,000
Mad. Ext. Sk. Fd. 7s of April 1, 1911.....	2,977,500

* \$1,966,500 of these bonds were issued for the purchase of Fremont, Elkhorn and Missouri Valley RR. Co. stock. † \$1,235,000 of these bonds were issued for the construction of the Fremont, Elkhorn and Missouri Valley RR., and the interest on them is paid by the F., E. & M. V. RR. Co. ‡ These bonds were issued for the purchase of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. stock. These several issues amounting to \$25,001,500, deducted from the total amount outstanding (\$137,579,500), leaves \$112,578,000 (or \$20,406.54 per mile) as the net amount issued to cover the 5,516.76 miles of the Chicago and Northwestern Ry.

GENERAL MORTGAGE GOLD BONDS OF 1897.—Secured by mortgage or deed of trust on 5,030.82 miles of the railroad owned by the Chicago and Northwestern Ry. Co. on May 31, 1901, the lines not covered being the following: Boyer Valley Ry., from Wall Lake to Denison, Ia., 24.8 miles, and from Boyer to Mondamin, Ia., 61.3 miles; Minnesota and Iowa Ry., from Burt, Ia., to Vesta, Minn., 119.1 miles; Boone County, Ry., from Boone to Ogden, Ia., 7.25 miles; Mankato and New Ulm Ry., from Mankato to New Ulm, Minn., 25.58 miles; Minnesota and South Dakota Ry., from Tyler, Minn., to Astoria, S. D., 32.20 miles; Iowa, Minnesota and Northwestern Ry., from Belle Plaine, Ia., to Fox Lake, Minn., 194.16 miles; and Southern Iowa Ry., from Stark to Buxton, Ia., 21.55 miles. The amount of bonds authorized under the mortgage is \$165,000,000, of which the company reserved \$131,645,000 for the retirement of underlying bonds and funded obligations, and \$33,355,000 to provide for the betterment or increase of the company's property, \$4,000,000 of these to be issued in such amounts and at such times as called for by the board of directors or by the executive committee, and the balance (\$29,355,000) from time to time in such amounts, not exceeding \$1,000,000 in any one year, as may be required to meet the cost of permanent improvements and additions, including equipment, which shall have been actually made. In addition to the \$117,979,500 of underlying bonds detailed in the statement of funded debt, the following bonds, held in the company's sinking fund, or deposited as collateral for other issues of the company's bonds, are prior in lien to the gen. mtge. gold bonds, and are to be retired by issue thereof: \$440,000 1st mtge. 4s of the Wisconsin Northern Ry. Co., \$785,000 1st mtge. 6s of the Winona and St. Peter RR. Co. and \$7,280,000 1st mtge. 6s of the Dakota Central Ry. Co. Under date of July 9, 1897, \$20,000,000 of the bonds, bearing interest at the rate of 3 1/2 p. c. per annum, were sold under contract for future delivery, for the purposes of retiring about \$18,000,000 of bonds maturing from 1898 to 1902 and of providing for the betterment or increase of the company's property by construction of second main tracks, addition to equipment, and other permanent works and improvements. Of these bonds, \$12,145,000 were issued prior to May 31, 1901, \$2,000,000 of them as part of the \$4,000,000 provided for betterments and additions and \$10,145,000 for the retirement of underlying bonds, but \$317,000 of them were held in the sinking fund, leaving \$11,828,000 outstanding. There were also issued prior to May 31, 1901, \$3,000,000 of bonds out of the \$29,355,000 provided to be issued at not exceeding the rate of \$1,000,000 a year, and \$185,000 to refund an equal amount of sinking fund bonds of 1879, which had been redeemed by action of the sinking fund, but the entire \$3,185,000 of such bonds were held in the treasury of the company unsold. The mortgage provides that the prior lien bonds shall be paid, retired or refunded at or before maturity, and in no event be extended, so that thereafter this mortgage shall be a first lien upon the entire property and assets of the company. All prior lien bonds acquired in exchange for gen. mtge. gold bonds of 1897 are to be deposited with the trustees of the latter as additional security therefor. The bonds will bear interest at such rate not exceeding 5 p. c. per annum as from time to time the board of directors may determine and as shall be designated in the bonds when issued.

ESCANABA AND LAKE SUPERIOR RY. FIRST MORTGAGE BONDS.—Secured on 36 miles of road, from Escanaba, Mich., to Felch Mountain Iron Mines.

C. & N. W. RY. IOWA DIVISION FIRST MORTGAGE BONDS.—Secured on the line from Wall Lake to Kingsley, Ia., 71 miles.

C. & N. W. RY. GENERAL CONSOLIDATED GOLD BONDS.—Secured by mortgage lien on 1,699.92 miles of railroad (Chicago, Ill., to Ishpeming, Mich., including branches to mines; Chicago, Ill., to the Missouri River opposite Omaha, Neb.; Chicago to Freeport, Ill.; Chicago, Ill., to Fond du Lac, Wis.; Belvidere, Ill., to Winona, Minn.; Elgin, Ill., to Lake Geneva, Wis.; Kenosha, Wis., to Rockford, Ill.; Clinton to Anamosa, Ia.; Stanwood to Tipton, Ia.; Geneva to Batavia, Ill.; Geneva to St. Charles, Ill.; also the South Chicago Branch track and the Montrose Cut-off track), together with all the equipment, depot grounds, shops, machinery, leaseholds and proceeds of land grant appertaining to that mileage, but subject to the liens of prior mortgages. A sinking fund of 1 p. c. per annum began on June 1, 1874, and is applied to the purchase of bonds at not above par. The amount of bonds provided for under the mortgage was \$48,000,000, of which the company reserved \$35,349,000 for the retirement of an equal amount of prior lien bonds, and it was provided that the remaining \$12,651,000 should be issued from time to time as needed for additions and improvements.

MILWAUKEE AND MADISON RY. FIRST MORTGAGE BONDS.—Secured on 82 miles of railroad, from Milwaukee to Madison, Wis.; also by guaranty of the Chicago and Northwestern Ry. Co., which guaranty is executed under seal upon each bond.

CHICAGO AND TOMAH RR. FIRST MORTGAGE BONDS.—Secured on the lines from Galena, Ill., to Woodman, Wis.; Montfort to Madison, Wis.; Ipswich to Platville, Wis., and Lancaster Junction, Wis., in all 153.72

First Mtge. Bonds on new lines, issued subsequent to General Gold Mortgage of 1897 (total, \$7,772,000):

Boyer Valley Ry. 1st 3/4s of Dec. 1, 1923..	1,440,000
Minn. & Iowa Ry. 1st 3/4s of June 1, 1924....	1,904,000
Minn. & So. Dak. Ry. 1st 3/4s of Jan. 1, 1935	528,000
Iowa, Minn. & N. W. Ry. 1st 3/4s of Jan. 1, 1935	3,900,000

miles, together with depots, grounds, and all other property appertaining to those lines. The bonds are unconditionally guaranteed, both as to principal and interest, by the Chicago and Northwestern Ry. Co. CHICAGO, MILWAUKEE AND NORTHWESTERN RY. CONSTRUCTION BONDS.—Issued for the purpose of widening to the standard 92 miles of narrow gauge line of the Chicago and Tomah Division, and constitute an additional mortgage on the widened line, besides being a second mortgage on the remaining 61 miles of the Chicago and Tomah Division. The total issue is \$750,000, but \$149,000 of the bonds are in the sinking fund.

MINNOMIEE RIVER RR. FIRST MORTGAGE BONDS.—Secured on the line from junction 22 miles west of Escanaba to Quinnesec, Mich., 25 miles.

MINNOMIEE RIVER RR. EXTENSION FIRST MORTGAGE BONDS.—Secured on the line from Quinnesec, Mich., to the Wisconsin State Line, 7.30 miles and branches, 2.70 miles—total, 10 miles.

DES MOINES AND MINNEAPOLIS RR. FIRST MORTGAGE BONDS.—Secured on line from Des Moines to Jewel Junction, Ia., 58 miles.

M., L. S. & W. Ry. 20-YR GOLD CONVERTIBLE DEBENTURE BONDS.—Secured by the extension and improvement sinking fund mortgage of Feb. 1, 1889, described in a subsequent paragraph.

DAKOTA CENTRAL RY. (W. & ST. P. RR. CONNECTION) FIRST MORTGAGE BONDS.—Secured on the line from Watertown to Redfield, S. D., 71 miles. The total amount of bonds is \$1,065,000, of which \$58,000 are held alive in the sinking fund.

WINONA AND ST. PETER RR. SECOND (NOW FIRST) MORTGAGE BONDS.—Secured by mortgage on the line from Winona to St. Peter, Minn., 139 miles, besides having the guaranty of the Chicago and Northwestern Ry. Co. endorsed on them.

DAKOTA CENTRAL RY. (SOUTHEASTERN DIVISION) FIRST MORTGAGE BONDS.—Secured on the line from Iroquois, S. D., to Hawarden, Ia., 125.49 miles.

ROCHESTER AND NORTHERN MINNESOTA RR. FIRST MORTGAGE BONDS.—Secured on the line from Rochester to Zumbrota, Minn., 24.48 miles. These bonds were assumed by the Winona and St. Peter RR. Co.

PLAINVIEW RR. FIRST MORTGAGE BONDS.—Secured on the line from Eyota to Plainview, Minn., 15.01 miles.

MINNESOTA VALLEY RY. FIRST MORTGAGE BONDS.—Secured on the line from Sleepy Eye to Redwood Falls, Minn., 24.40 miles.

OTTUMWA, CEDAR FALLS AND ST. PAUL RY. FIRST MORTGAGE BONDS.—Secured on 64 miles of road, from Belle Plaine to Muchakinock, Ia., and also by guaranty of the C. & N. W. Ry. Co.

CEDAR RAPIDS AND MISSOURI RIVER RR., 3D DIVISION, FIRST MORTGAGE BONDS.—Secured on the line from Des Moines River, Ia., to the Missouri River opposite Omaha, Neb., 149.60 miles.

C. & N. W. Ry. TWENTY-FIVE-YEAR DEBENTURES OF 1909.—The total amount of these bonds is \$5,900,000, of which \$521,000 are held alive in the sinking fund and \$10,000 are in the treasury of the company. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

NORTHERN ILLINOIS RY. FIRST MORTGAGE BONDS.—Secured on the line from Belvidere to Spring Valley, Ill., 76 miles.

MADISON EXTENSION GOLD BONDS.—Secured by mortgage on the line from Madison to Winona Junction, Wis., 129.10 miles. A sinking fund of \$23,000 per annum is provided for the retirement of these bonds. The total amount of bonds is \$3,150,000, of which \$172,500 are held alive in the sinking fund.

M., L. S. & W. Ry. INCOME BONDS.—Secured by pledge of earnings of the M., L. S. & W. Ry., under agreement dated May 2, 1881.

MINNOMIEE EXTENSION GOLD BONDS.—Secured by mortgage on the line from Fort Howard, Wis., to Escanaba, Mich., 114.10 miles. A sinking fund of \$20,000 per annum is provided for the retirement of these bonds. The total amount of bonds is \$2,697,000, of which \$150,500 are held alive in the sinking fund.

C. & N. W. Ry. CONSOLIDATED SINKING FUND CURRENCY BONDS.—Secured by first mortgage on road and equipment as follows: Chicago to Clinton, 137 m.; Chicago to Freeport, 121 m.; Elgin to Richmond, 34.54 m.; Belvidere to Madison, 68.90 m.; Chicago to Fort Howard, 245.83 m.; Escanaba to Negaunee, Mich., and Iron Mines, 108.85 m.; Rockford to Kenosha, 72.10 m.—total, 788.22 miles. These bonds carry voting power.

CEDAR RAPIDS AND MISSOURI RIVER RR. MORTGAGE BONDS OF 1884.—Secured on the line from Cedar Rapids, Ia., to the Des Moines River, 122 miles.

WINONA AND ST. PETER RR. (EXTENSION WESTERN DIVISION) FIRST MORTGAGE BONDS.—Secured on the line from St. Peter, Minn., to Watertown, S. D., 183.98 miles. The total amount is \$4,241,000, of which \$202,500 of bonds are held alive in the sinking fund.

NORTHWESTERN UNION RY. FIRST MORTGAGE BONDS.—Secured on the line from Milwaukee to Fond du Lac, Wis., 62.63 miles; also on valuable terminal property in Milwaukee, Wis. The total issue is \$3,500,000, but \$135,000 of the bonds are in the sinking fund.

C. & N. W. Ry. THIRTY-YEAR DEBENTURES.—Authorized to the amount of \$10,000,000, of which \$181,000 are held alive in the sinking fund. It is stipulated in the trust agreement that no increased mortgage debt, except for improvements, extension, or the like, shall be created without providing for these bonds equal security with any additional bonds secured on the same property. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

M., L. S. & W. Ry., CONSOLIDATED FIRST MORTGAGE GOLD BONDS.—Secured by first mortgage on the following lines of railroad, whose combined length is 412.86 miles: Lake Shore Junction, Wis., to Michigan State Line; Monico Junction, Wis., toward Hurley; Hortonville to Oshkosh, Wis.; Eland Junction to Wausau, Wis.; Two Rivers Junc. to Two Rivers, Wis., and Antigo to Malcolm, Wis.

M., L. S. & W. Ry., MARSHFIELD EXTENSION, FIRST MORTGAGE BONDS.—Secured by first mortgage on the line from Wausau to Marshfield, Wis., 40 miles.

M., L. S. & W. Ry., MICHIGAN DIVISION FIRST MORTGAGE GOLD BONDS.—Secured by first mortgage on the line from Wisconsin State Line to the Montreal River, and on the Watersmeet Branch and branches to mines, in all 81.89 miles.

M., L. S. & W. Ry., ASHLAND DIVISION FIRST MORTGAGE GOLD BONDS.—Secured by first mortgage on the line from Montreal River to Ashland, 39.62 miles, including dock, etc.

C. & N. W. Ry. EXTENSION BONDS OF 1886.—Limited in issue to \$20,000 per mile, or a total of \$20,000,000. They are a direct obligation of the company, and were issued on pledge of collateral bonds, which are secured by first mortgages (maturing same date as these bonds) on lines from Mapleton to Onawa, Ia.; Lake City to Wall Lake, Ia.; Columbia, S. D., to Oakes, N. D.; Redfield to Gettysburg, S. D.; Doland to Groton, S. D.; Janesville to Evansville, Wis.; Kingsley to Merville, Ia.; cut-off at Cedar Rapids, Ia.; Iron River to Watersmeet, Mich.; Ishpeming, Mich., to Michigamme, including branch; from Lake Geneva to Williams Bay, Wis.; Montrose to North Evanston, Ill.; and Crystal Falls to Amasa, Mich.; the total mileage being 317.29 m.; and also of \$10,675,000 F., E. & M. V. consols and \$2,560,000 Wyoming Central 1st mtge. bonds, both of which are deposited with the trustee as collateral. The F., E. & M. V. RR. Co. pays the interest upon \$13,235,000 of these bonds, which were used for account of the construction of its road. The total amount of the bonds is \$18,632,000, of which \$1,143,000 are held alive in the sinking fund.

M., L. S. & W. RY. EXTENSION AND IMPROVEMENT SINKING FUND MORTGAGE GOLD BONDS.—Secured on the 693.04 miles of railroad owned by the M., L. S. & W. Ry. Co. at the date of the mortgage, Feb. 1, 1880, but subject to the liens of prior mortgages. The sinking fund commenced on Aug. 1, 1893, and receives yearly a sum equal to 1 p. c. of the bonds issued, but not less than \$25,000 bonds to be purchased if possible at 110 p. c., but if not obtainable at that price the sinking fund to be invested. The authorized issue is \$5,000,000, of which \$4,188,000 have been issued, but \$40,000 of these are in the treasury of the C. & N. W. Ry. Co.

C. & N. W. RY. SINKING FUND BONDS OF 1879.—These bonds are not secured by mortgage, but are a direct obligation of the company, and are secured by deposit of an equal amount of 1st mtge. bonds (maturing same date as these bonds) of roads built or acquired by the company, and secured on 1,041.50 miles of railroad as follows: Tracy, Minn., to South Dakota State Line, 58.12 m.; Eyota to Chatfield, Minn., 26.47 m.; Stanwood to Tipton, Ia., 8.5 m.; Michigan State Line, near Spread Eagle, to Wisconsin State Line, near Stager, 13.73 m.; Sheboygan to Princeton, Wis., 78.40 m.; Janesville to Afton, Wis., 6.10 m.; Carroll to Kirkman, Ia., 34.81 m.; Manning to Audubon, Ia., 17 m.; Wisconsin State Line to Iron River, Mich., 21 m.; Stager to Crystal Falls, Mich., 9.10 m.; branches to Mines, 68.76 m.; Trempealeau to Galesville, Wis., 6.71 m.; Sycamore to Cortland, Ill., 4.64 m.; Tama to Elmore, Ia., 164.56 m.; Eagle Grove to Hawarden, Ia., 145.20 m.; Minnesota State Line near Elkton to Pierre, S. D., 209.11 m.; Huron to Columbia, S. D., 97 m.; Brookings to Watertown, S. D., 43.83 m., and Centerville to Yankton, S. D., 28.46 miles. Besides the amounts outstanding shown in the statement of funded debt, there were on May 31, 1901, \$63,000 of the 6 p. c. bonds and \$70,000 of the 5 p. c. bonds on hand fundable for $\frac{3}{4}$ p. c. gen. mtge. gold bonds of 1887. A sinking fund of 1 p. c. per annum is provided, under which \$73,000 of the 5 p. c. bonds and \$62,000 of the 6 p. c. bonds have been called for payment since May 31, 1900.

C. & N. W. RY. SINKING FUND DEBENTURES OF 1933.—The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. There is a sinking fund of \$200,000 per annum, operative only if bonds can be purchased at not exceeding 105 and interest.

BOYER VALLEY RY. FIRST MORTGAGE GOLD BONDS.—Secured on lines from Wall Lake to Denison, Ia., and from Boyer to Mondamin, Ia., together 86.1 miles. Authorized amount, \$16,000 per mile.

MINNESOTA AND IOWA RY. FIRST MORTGAGE GOLD BONDS.—Secured on the line from Burt, Ia., to Vesta, Minn., 119.1 miles. Authorized amount, \$16,000 per mile.

MINNESOTA AND SOUTH DAKOTA RY. FIRST MORTGAGE GOLD BONDS.—Secured on the line from Tyler, Minn., to Astoria, S. D., 32.20 miles.

IOWA, MINNESOTA AND NORTHWESTERN RY. FIRST MORTGAGE GOLD BONDS.—Secured on the line from Belle Plaine, Ia., to Fox Lake, Minn., 194.16 miles. Authorized amount, \$16,000 per mile.

9. Guaranties.—St. Paul Eastern Grand Trunk Ry. 1st mtge. 6 p. c. bonds of Jan. 1, 1913, of which \$1,120,000 are outstanding, are not included in the statement of funded debt, as the interest only, and not the principal, is a liability of the C. & N. W. Ry. Co. The C. & N. W. Ry. Co. also guarantees \$4,000,000 $\frac{3}{4}$ p. c. gold bonds of the Sioux City and Pacific RR. Co., and \$7,725,000 consol. mtge. 6 p. c. bonds of the Fremont, Elkhorn and Missouri Valley RR. Co.

10. Sundry Bonds in Sinking Funds.—On May 31, 1901, the following bonds were in sinking funds: \$149,000 C., M. & N. W. Ry. construction 6s of Nov. 1, 1905; \$58,000 Dakota Central Ry. (W. & St. P. RR. Connection) 1st 6s of Sept. 1, 1907; \$521,000 C. & N. W. Ry. 25-yr. debentures of 1909; \$172,500 Madison Extension 1st sinking fund 7s of April 1, 1911; \$150,500 Menominee Extension 1st sinking fund 7s of June 1, 1911; \$202,500 W. & St. P. RR. (Extension Western Div.) 1st 7s of Dec. 1, 1916; \$135,000 North Western Union Ry. 1st 7s of June 1, 1917; \$181,000 C. & N. W. Ry. 30-yr. debentures; \$1,143,000 C. & N. W. Ry. extension 4s of 1886; \$440,000 Wisconsin Northern Ry. 1st 4s of July 15, 1931; \$317,000 C. & N. W. Ry. gen. mtge. gold $\frac{3}{4}$ s of 1887; and \$416,000 Mankato and New Ulm Ry. 1st $\frac{3}{4}$ s of Oct. 1, 1929—a total of \$3,885,500.

11. Bonds on Hand Owned by the Company.—The company held in its treasury on May 31, 1901, the following bonds: \$10,000 C. & N. W. Ry. 25-yr. debentures of 1909; \$40,000 M., L. S. & W. Ry. extension and improvement sinking fund mortgage bonds; \$3,185,000 C. & N. W. Ry. gen. mtge. gold $\frac{3}{4}$ s of 1987; and \$431,000 C. & N. W. Ry. 1st $\frac{3}{4}$ s of Oct. 1, 1929—a total of \$3,666,000.

12. Bonds to be Refunded.—These consist of \$63,000 6 p. c. and \$70,000 5 p. c. sinking fund bonds of 1879 which were on hand owned by the company and fundable for $\frac{3}{4}$ p. c. gen. mtge. gold bonds of 1987.

13. Land Department.—The total quantity of land sold during the year amounted to 43,753.44 acres and 1,627 town lots, the consideration received, payable in cash and in time installments, being \$582,370.65. The acreage sold from the respective grants was as follows: Minnesota Grant, 23,975.43 acres for \$213,455.30, an average of \$8.90 per acre; Michigan Grant, 4,163.44 acres for \$33,924.05, an average of \$8.15 per acre; Wisconsin Grant, 10,187.53 acres for \$100,851.72, an average of \$9.90 per acre; Ashland Division Lands, 5,427.04 acres for \$9,051.60, an average of \$1.67 per acre—total, 43,753.44 acres for \$357,282.67. Adding \$185,588.90 for town lots sold and \$39,498.98 for sales of miscellaneous lands, makes the total consideration of \$582,370.65 as above. The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were \$614,720.90. The net receipts, being the amount after deducting expenses of operation and cost of lands purchased for town sites, were \$490,563.15. The receipts of miscellaneous land sold, not required by the company, amounted to \$36,450.72.

The sales of St. Paul Eastern Grand Trunk Ry. lands amounted to 3,120.17 acres, the consideration being \$9,333.28, an average of \$2.99 per acre. The gross receipts from cash sales, deferred payments, interest, trespass and stumpage amounted to \$7,096.20.

The following statement shows the condition of the land grants on May 31, 1901:

LAND GRANTS.	UNCONVEYED MAY 31, 1900.			Decrease, Acres Deeded.	Increase, Acres Canceled.	UNCONVEYED MAY 31, 1901.		
	Acres Not Sold.	Acres Under Contract.	Total.			Acres Not Sold.	Acres Under Contract.	Total.
Minnesota.....	44,925.27	79,059.73	123,985.00	29,031.93	2,000.00	22,940.84	72,008.23	94,953.07
Michigan.....	269,569.70	11,471.06	281,040.76	4,954.98	401.07	265,807.33	10,278.45	276,085.78
Wisconsin.....	268,794.29	7,211.99	276,006.28	1,240.00	.....	258,606.76	16,159.52	274,766.28
Ashland Division.....	17,581.53	774.60	18,356.13	5,627.78	.....	12,914.49	573.36	*13,488.35
Total.....	600,870.79	98,517.38	699,388.17	40,854.69	2,401.07	560,278.42	99,015.06	659,293.48
St. Paul E. Gd. Tk. Ry....	65,978.70	5,449.68	71,428.38	3,920.17	160.00	62,978.53	4,489.58	†67,468.11

* Gain—Marathon County, 760 acres.

† Loss—title failed, 40 acres.

14. Statement of property, operations, and capital account for seven fiscal years :

	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad	5,080.78	5,080.78	5,080.78	5,076.89	5,076.89	5,308.31	5,578.80
Average Miles Operated.....	5,080.78	5,080.78	5,080.78	5,070.78	5,076.89	5,218.62	5,507.16
Miles of Track.....	6,942.03	7,037.73	7,132.03	7,217.91	7,363.73	7,767.32	8,266.29
Miles of Steel Rail.....	5,120.13	5,128.98	5,191.49	5,259.78	5,354.25	5,721.86	6,100.82
Locomotives.....	1,010	1,010	1,010	1,010	1,010	1,060	1,060
Passenger Cars.....	658	662	663	662	667	711	723
Baggage, etc., Cars.....	180	185	186	186	193	207	211
Freight and Other Cars.....	35,425	35,064	35,063	35,713	37,216	41,801	41,801
Passenger Train Miles.....	9,459,187	9,703,643	9,923,503	10,240,114	10,681,578	11,419,906	12,186,566
Freight Train Miles.....	14,662,063	16,809,353	14,871,286	15,640,433	15,489,673	16,341,994	15,928,982
Passengers Carried.....	15,117,298	15,241,910	13,821,065	14,036,388	15,225,027	16,637,841	16,944,372
Passenger Miles.....	340,377,973	361,600,670	341,108,883	360,562,986	416,384,364	454,614,457	483,273,248
Freight (tons) Moved.....	13,823,906	17,082,389	15,225,138	19,693,634	21,081,613	25,412,219	25,271,726
Freight (ton) Miles.....	1,713,655,944	2,372,365,483	2,254,027,285	3,030,610,175	3,229,327,820	3,849,367,760	3,701,417,722
Passenger Earnings.....	\$ 4,044,691	\$ 4,008,827	\$ 6,969,578	\$ 7,256,299	\$ 8,067,627	\$ 9,002,688	\$ 9,718,191
Freight Earnings.....	19,434,415	24,354,622	22,236,612	27,035,105	28,155,677	32,008,684	31,364,945
Other Earnings.....	1,579,268	1,725,312	1,777,053	1,759,157	1,793,010	1,989,433	2,015,451
Gross Earnings.....	28,108,374	33,488,761	30,977,243	36,050,561	38,016,314	42,950,805	43,098,587
Operating Expenses.....	17,503,917	20,373,402	18,877,089	22,643,879	23,658,042	*30,316,452	*30,021,215
Net Earnings.....	10,604,457	13,115,359	12,100,154	13,406,682	14,358,272	12,634,353	13,077,372
Other Receipts.....	652,275	671,638	964,312	1,064,615	1,370,893	1,493,639	1,419,080
Net Income.....	11,256,732	13,786,997	13,064,466	14,471,297	15,729,165	14,127,992	14,497,052
Payments—Taxes.....	1,007,811	1,075,599	1,061,732	1,102,606	1,170,672	1,219,603	1,378,309
Int. on B'ds.....	7,071,135	7,122,356	7,115,701	7,416,284	7,197,897	7,186,376	7,241,982
Sink. Fnds.....	325,830	220,990	196,412	197,360	202,000	202,500	225,000
Prof. Divs.....	(7) 1,563,450	(7) 1,563,975	(7) 1,564,955	(7) 1,565,629	(7) 1,567,650	(7) 1,567,650	(7) 1,567,650
Com. Divs.....	(4) 1,582,006	(5) 1,953,082	(5) 1,953,095	(5) 1,954,195	(5) 1,955,620	(6) 2,346,744	(6) 2,346,744
Balance, Surpluses.....	def. 273,590	1,851,025	1,171,971	2,235,323	3,635,326	1,605,119	1,737,367
Gross Earnings per Mile	5,587.28	6,566.77	6,157.54	7,109.47	7,488.11	8,230.30	7,825.92
Oper. Expenses per Mile	3,479.36	4,049.75	3,752.32	4,465.56	4,660.03	14,938.93	14,938.93
Net Earnings per Mile.....	2,107.92	2,607.02	2,405.22	2,643.91	2,828.08	3,291.37	3,131.72
Expenses to Earnings.....	62.27 p. c.	60.84 p. c.	60.94 p. c.	62.81 p. c.	62.23 p. c.	160.01 p. c.	159.98 p. c.
Aver. Rate p. Pass. p. M.	2.07 c.	2.05 c.	2.04 c.	2.01 c.	1.94 c.	1.98 c.	2.01 c.
Aver. Rate p. Ton p. M.	1.15 c.	1.04 c.	0.99 c.	0.89 c.	0.87 c.	0.83 c.	0.85 c.
Preferred Stock.....	\$ 22,338,455	\$ 22,353,455	\$ 22,367,455	\$ 22,370,954	\$ 22,398,955	\$ 22,398,955	\$ 22,398,955
Common Stock.....	41,387,866	41,402,866	41,416,866	41,420,366	41,448,366	41,448,366	41,448,366
Proprietary Stocks.....	519,510						
Bonded Debt.....	131,664,500	131,528,500	131,387,500	133,645,000	134,645,000	144,833,000	145,264,000
Sinking Funds.....	7,201,571	7,590,936	7,994,050	8,590,352	8,975,322	9,369,157	9,768,215
General Liabilities.....	11,978,267	8,447,000	8,407,000			242,893	
Current Liabilities.....	4,622,142	5,335,816	5,232,100	5,965,983	6,477,647	6,681,948	7,085,900
Income Accounts.....	11,503,745	4,671,974	6,116,938	8,441,839	7,324,473	6,411,177	8,497,587
Total Liabilities.....	231,216,056	221,330,547	222,921,909	230,434,494	221,269,763	233,385,496	234,463,023
Cost of Property.....	180,795,491	170,283,850	171,855,855	175,498,009	174,353,318	182,061,957	184,310,554
Sinking Fund.....	7,201,571	7,590,936	7,994,050	8,590,352	8,975,322	9,369,157	9,768,215
General Assets.....	37,619,746	36,767,605	36,941,245	28,185,640	30,231,419	31,707,477	32,830,820
Materials, etc.....	1,866,138	2,164,195	2,165,974	1,818,471	1,039,021	2,826,922	2,361,550
Bills, Accounts, etc.....	1,421,649	1,777,149	1,739,318	2,136,795	2,451,689	2,832,443	2,784,713
Cash.....	2,311,461	2,746,812	2,225,497	4,205,227	4,218,994	4,587,540	2,407,171
Total Assets.....	231,216,056	221,330,547	222,921,909	230,434,494	221,269,763	233,385,496	234,463,023

* Construction expenditures charged against income, amounting to \$4,542,041.44 in the fiscal year 1900 and to \$4,169,526.06 in the fiscal year 1901, are included in operating expenses in the above table, for convenience. † Exclusive of construction expenditures.

15. RAILROADS OPERATED UNDER A LEASE ASSUMED BY THE C. & N. W. RY. CO.

St. Paul Eastern Grand Trunk Ry.—Oconto, Wis., to Clintonville, 56 m.; sundry spurs to industries, 4.02 m.—total, 60.02 miles. Rail (steel, 53.77 m.), 52 to 60 lbs. Organized Sept. 5, 1879; leased Oct. 30, 1884 (for 30 p. c. of gross earnings), to the M., L. S. & W. Ry. Co., and lease assumed by the C. & N. W. Ry. Co. Capital stock, \$1,100,000; funded debt (1st gold 6s of Jan. 1, 1913), \$1,120,000—total, \$2,220,000. The interest on the bonds, but not the principal, is guaranteed by the C. & N. W. Ry. Co., and is payable at the office of that company in New York, N. Y. Marvin Hughitt, Pres., Chicago, Ill.; E. E. Osborn, Vice-Pres., New York, N. Y.; M. M. Kirkman, Treas.; J. B. Redfield, Sec., Chicago, Ill. Offices, 22 Fifth Ave., Chicago, Ill., and 52 Wall St., New York, N. Y.

Sioux City and Pacific R.R.—Missouri Valley to Sioux City, Ia., 75.65 m.; Sargent's Bluff to Merville, Ia., 20 m.; California Junction, Ia., to Fremont, Neb., 31.77 m.—total, 127.42 m.; total track, 160 miles. Rail (steel, 103 miles), 56, 60, and 72 lbs. Chartered Aug. 1, 1894; Road opened from Missouri Valley to Sioux City and from California Junction to Fremont on Feb. 11, 1899. The government lien on the road, arising from subsidy bonds issued in aid of its construction, was sold to the Chicago and Northwestern Ry. Co., on June 20, 1901, and a short time later the same company acquired the prior lien and the rights of this company in its railway property. Under date of Aug. 1, 1901, this company issued for the retirement of the government lien and of the prior lien bonds, \$4,000,000 of 1st mtge. 34 p. c. gold bonds, maturing Aug. 1, 1936. The bonds are guaranteed, both as to principal and interest, by the Chicago and Northwestern Ry. Co. On Sept. 1, 1901, the line from Missouri Valley to Sioux City and the branch from Sargent's Bluff to Merville (the latter not being

opened until Nov. 25, 1901) were taken over for operation by the Chicago and Northwestern Ry. Co. The line from California Junction to Fremont was turned over under lease to the Fremont, Elkhorn and Missouri Valley R.R. Co., that company also receiving trackage between California Junction and Missouri Valley. The Sioux City and Pacific R.R.

Co. still maintains its corporate existence and remains a distinct entity. Marvin Hughitt, Pres., Chicago, Ill.; E. E. Osborn, Vice-Pres., New York, N. Y.; H. R. McCullough, 2d Vice-Pres., Chicago, Ill.; M. M. Kirkman, Treas.; J. B. Redfield, Sec., Chicago, Ill.

16. Board of Directors, Chicago and Northwestern Ry. Co.

Until June, 1903.

Albert Keep.....Lake Geneva, Wis.
Chauncey M. Depew.....New York, N. Y.
Samuel F. Barger....."
James C. Fargo....."
M. L. Sykes....."
David P. Kimball.....Boston, Mass.

Until June, 1904.

Marvin Hughitt.....Chicago, Ill.
N. K. Fairbank....."
James Stillman.....New York, N. Y.
Oliver Ames.....Boston, Mass.
Zenas Crane.....Dalton, Mass.

Until June, 1905.

W. K. Vanderbilt.....New York, N. Y.
F. W. Vanderbilt....."
H. McK. Twombly....."
Byron L. Smith.....Chicago, Ill.
Cyrus H. McCormick....."
Marshall Field....."

Executive Committee: Marvin Hughitt, Chauncey M. Depew, S. F. Barger, H. McK. Twombly, David P. Kimball, W. K. Vanderbilt, James C. Fargo, Marshall Field.

MARVIN HUGHITT, *President*.....Chicago, Ill.

E. E. Osborn, *Vice-President and Secretary*.....New York, N. Y.

2d *Vice-President*—M. M. Kirkman.....Chicago, Ill. *General Manager*—W. A. Gardner.....Chicago, Ill.

3d *Vice-President*—H. R. McCullough....." *Treasurer & Asst. Sec.*—S. O. Howe.....New York, N. Y.

4th *Vice-President*—John M. Whitman....." *Asst. Sec. & Asst. Treas.*—J. B. Redfield.....Chicago, Ill.

Asst. Treas. & 2d Asst. Sec.—R. H. Williams.....New York, N. Y.

CHICAGO OFFICE.....No. 22 Fifth Avenue.

New York Office.....No. 53 Wall Street.

CHICAGO AND NORTHWESTERN SYSTEM.—FREMONT, ELKHORN AND MISSOURI VALLEY RR. CO.

Main Line of Road.—Omaha, Neb., to Deadwood, S. D.....592.08 m.

Extensions and Branches (details appended).....770.76 m.—1,362.84 miles.

Sidings, etc., 146.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,292.29 m.), 56 lbs.

Statement of mileage as operated by divisions, May 31, 1901:

SOUTH PLATTE DIVISION (334.63 miles):

	Miles.
Elkhorn Junc. to Arlington, Neb.....	27.76
Fremont to Hastings, Neb.....	127.26
Linwood, Neb., to Kansas State Line.....	124.14
Platte River to Lincoln, Neb.....	45.11
Omaha Stock Yards Line.....	10.36

EASTERN DIVISION (381.58 miles):

Fremont to Long Pine, Neb.....	213.63
Junction near Scribner to Oakdale (via Albion).....	113.91
Norfolk Junction to Verdigris, Neb.....	54.04

BLACK HILLS DIVISION (584.32 miles):

	Miles.
Long Pine, Neb., to Deadwood, S. D.....	342.69
Narrow-Gauge Line above Deadwood, including Branches to Mines.....	17.84
Whitewood to Belle Fourche, S. D.....	21.19
Buffalo Gap to Hot Springs, S. D.....	14.12
Dakota Junc., Neb., to Casper, Wyo.....	183.43

Total length of lines owned.....1,300.53
Trackage Rights:

S. C. & P. R. R.: Fremont to Missouri Valley, Neb. 37.61
C., St. P., M. & O. Ry.: Blair to Omaha, Neb..... 24.70

Total length of lines operated.....1,362.84

History.—Chartered Jan. 20, 1869; road opened in Aug., 1871 (see MANUAL for 1893, page 162). On Sept. 1, 1901, this company took over the operation of the Fremont Branch of the Sioux City and Pacific R.R., extending from California Junction, Ia., to Fremont, Neb., 31.77 miles, under a lease from the Chicago and Northwestern Ry. Co. The company also secured trackage rights over the main line of the same road between California Junction and Missouri Valley, Ia.

Rolling Stock, May 31, 1901.—Locomotives, 112. Cars—passenger, 35; chair, 6; combination, 15; baggage, mail, and express, 9; freight (box, 2,411; flat, 385; gondola, 250; ore, 104; stock, 690; refrigerator, 293), 4,133; other, 75—total, 4,273.

Operations, year ending May 31, 1901.—Train mileage not reported. Passengers carried, 575,594; carried one mile, 29,399,483; average mile rate, 2.69 cents. Tons freight moved, 1,353,286; moved one mile, 215,464,037; average ton-mile rate, 1.46 cents. Earnings—passenger, \$789,967.03; freight, \$3,148,367.52; other, \$349,471.93—total, \$4,287,806.48. Operating expenses (65.08 p. c.), \$2,790,319.47. Net earnings, \$1,497,487.01. Payments: Taxes, \$185,485.40; revenue tax stamps, \$4,220.73; interest on bonds, \$1,008,372.37; rental of 3 p. c. payable S. C. & P. R. R. Co., \$13,572.48—total, \$1,211,650.98. Surplus, \$285,836.03; surplus forward, \$1,734,878.60—total, \$3,020,714.63.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost of Road, etc.	R.R. Operated. Miles.	Gross Earnings.	Net Earnings.	Interest.	Taxes.	Rentals.	Balance, Surplus.
1894.....	1,981,500	21,038,000	24,637,482	1,309.53	3,334,756	1,321,281	1,014,809	227,429	13,498	65,545
1895.....	1,981,500	20,998,000	24,725,155	1,309.53	2,606,641	919,765	1,011,531	236,031	13,498	332,195
1896.....	1,981,500	20,960,000	24,747,621	1,309.53	2,950,440	1,066,642	1,008,956	192,971	13,514	123,799
1897.....	1,981,500	20,960,000	24,753,336	1,309.53	3,051,982	983,663	1,007,402	189,634	13,540	227,103
1898.....	1,981,500	20,960,000	24,753,336	1,302.84	3,851,341	1,439,769	1,007,368	201,820	13,540	217,041
1899.....	1,981,500	20,960,000	24,753,336	1,362.84	3,885,490	1,473,794	1,007,338	199,107	13,541	253,808
1900.....	1,981,500	20,960,000	24,754,336	1,362.84	4,121,458	1,431,816	1,007,831	185,698	13,560	224,731
1901.....	1,981,500	20,960,000	24,754,336	1,362.84	4,237,806	1,497,457	1,008,372	189,706	13,573	285,836

Railroad Map of Ohio.

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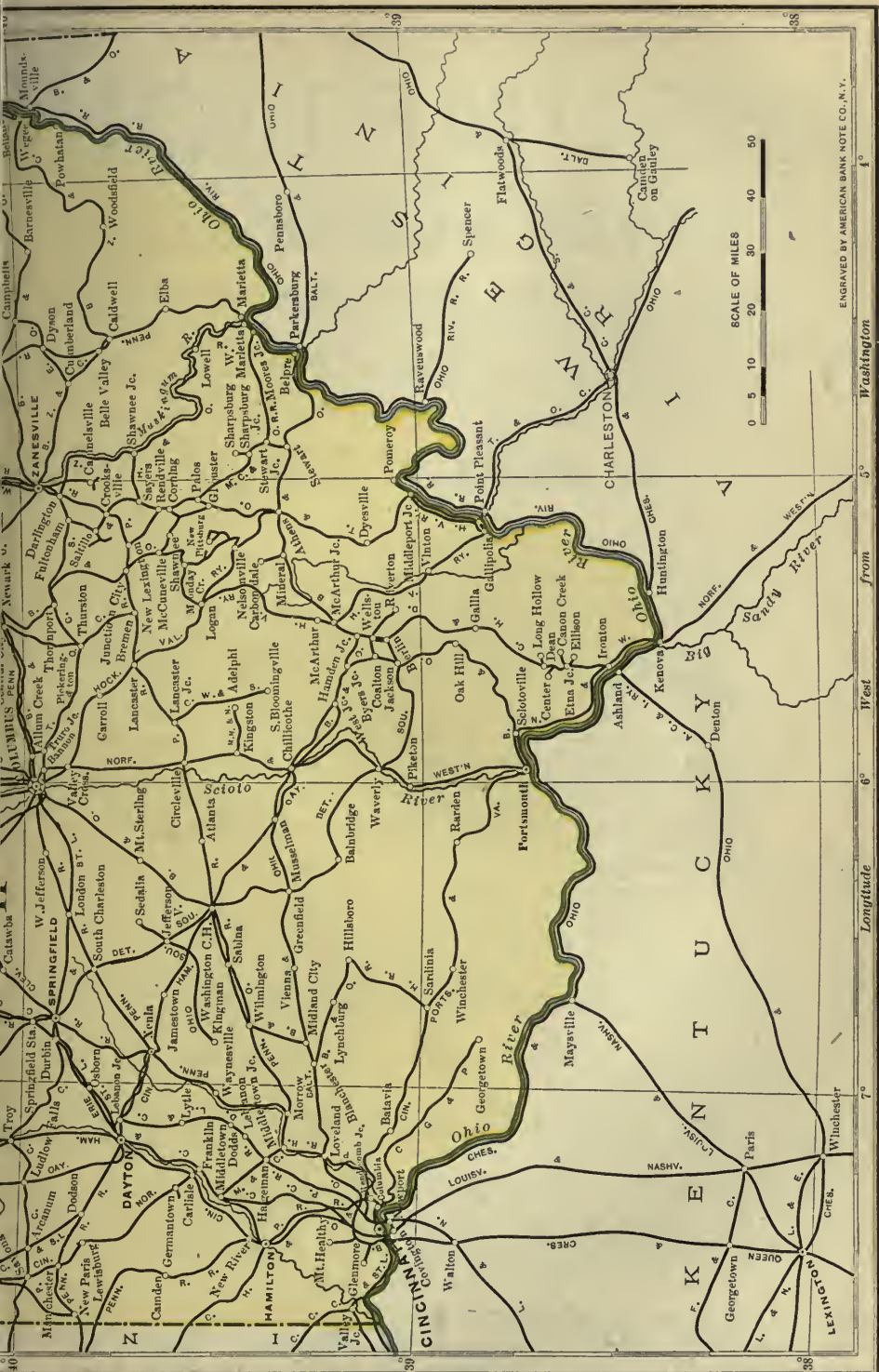
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Latitude from 39° to 41°

Railroad Map of Ohio.

RESUMPTION

AND THE

SILVER QUESTION;

A Handbook for the Times.

EMBRACING

A SKETCH OF THE COINAGE AND OF THE LEGAL-TENDER
CURRENCIES OF THE UNITED STATES AND
OTHER NATIONS.

By HENRY V. POOR.

(1878.)

Summary of the Contents.

PART I.—The distinction between the money of Banks and of Government.

PART II.—An examination of the Report of the late Conference between Mr. Secretary Sherman and the Committee on Finance of the Senate, and the Committee on Banking and Currency of the House of Representatives, of the United States.

PART III.—A History of the Coinage of the United States; of the Act of 1873, demonetizing silver; and a sketch of the monetary systems of the great commercial Nations, Great Britain, France, and Germany.

PART IV.—A History of Legal-Tender Currencies, embracing a History of the Legal-Tender Currencies of the Mongols; of the Continental Currency of the United States; of the Assignats of France, and of the present Legal-Tender Currency of the United States.

PART V.—The Greenback Party.

PART VI.—How Resumption is to be Effected.

PRESS NOTICES.

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H. V. & H. W. POOR, Publishers, 44 Broad St., New York.

General Balance Sheet, May 31, 1901.—Capital stock (all owned by C. & N. W. Ry. Co.), \$1,981,500; funded debt (see below), \$20,960,000; interest accruing, \$77,250; interest unpaid, \$7,320; profit and loss, \$2,020,714.63—total, \$25,046,784.63. *Contra:* Cost of road, etc., \$24,753,336.28; due from C. & N. W. Ry. Co., \$293,448.35—total, \$25,046,784.63.

Funded debt on May 31, 1901, consisted of \$18,400,000 consol. mtge. 6 p. c. 50-yr. \$1,000 bonds, due Oct. 1, 1933, interest April and Oct., and \$2,560,000 Wyoming Central Ry. 1st mtge. bonds. All of the Wyoming Central bonds and \$10,675,000 of the consol. mtge. bonds are owned by the Chicago and Northwestern Ry. Co. and are deposited with the Union Trust Co. of New York, trustee, as collateral security for an equal amount of Chicago and Northwestern 4 p. c. extension bonds of 1886. This company pays the interest on the \$13,235,000 4 p. c. bonds of the C. & N. W. Ry. Co. thus secured, in satisfaction of the interest on the collateral bonds deposited in trust. The Chicago and Northwestern Ry. Co. guarantees the \$7,725,000 outstanding consol. mtge. bonds, both as to principal and interest. The consol. mtge. bonds are secured by first mortgage on the line from Fremont, Neb., to Deadwood, S. D., 557 miles, and on branches to Hastings, Albia, etc., 613 miles; a total of 1,170 miles.

Directors.—Marvin Hughitt, Albert Keep, M. M. Kirkman, H. R. McCullough, J. B. Redfield, Chicago, Ill.; E. E. Osborn, New York, N. Y.; David P. Kimball, Boston, Mass.

OFFICERS: MARVIN HUGHITT, *Pres.*, Chicago, Ill.; E. E. Osborn, *Vice-Pres.*, New York, N. Y.; H. R. McCullough, *2d Vice-Pres.*; M. M. Kirkman, *Treas.*; J. B. Redfield, *Sec. & Aud.*, Chicago, Ill. **PRINCIPAL OFFICE AND ADDRESS, Chicago, Ill.**

CHICAGO AND NORTHWESTERN SYSTEM.—CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Gen. Balance Sheet, Dec. 31, 1901.	5	Lines of Road.....	1a	Trackage Rights.....	1b

1. Mileage Operated, June 30, 1901 (owned, 1,487.52 miles).

<i>Main Line Owned:</i> Elroy, Wis., to Omaha, Neb.....	559.58 miles.
Other divisions and branches owned (details in appended statement of mileage).	927.94 "
PROPRIETARY { <i>Minnesota and Wisconsin RR.:</i> Emerald to Spring Valley, Wis.	21.00 "
LINE: { <i>Chippewa Val. & Northw. Ry.:</i> Ch'pewa Val. Jc. to Birchwood, Wis.	12.50 "
TRACCAGE RIGHTS (see Sec. 1b).....	69.59 "

Total length of lines operated, Dec. 31, 1901 (owned, 1,487.52 m.).....1,590.61 miles.
2d track, 32.95 m.; sidings, 485.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,900.20 m.), 56 to 80 lbs.

1a. Detailed statement of mileage as operated by divisions, Dec. 31, 1901 :

WISCONSIN DIVISION (691.91 miles):	Miles.	MINNESOTA AND IOWA DIVISION (620.89 miles):	Miles.
Elroy, Wis., to Westminster St.....	193.10	St. Paul, Minn., to Le Mars, Ia.....	243.42
*Westminster St. to St. Paul, Minn.....	1.30	*Le Mars to Sioux City, Ia.....	25.20
*Westminster St. to Minneapolis, Minn.....	10.10	*Minneapolis to Merriam Junc., Minn.....	27.00
Hudson to Ellsworth, Wis.....	24.82	Lake Crystal to Elmore, Minn.....	43.43
Stillwater Junc. to Stillwater, Minn.....	3.30	Madelia to Fairmont, Minn.....	29.38
St. Croix Drawbridge to Stillw. Switch.....	4.55	Bingham Lake to Currie, Minn.....	38.63
Merriam to Marshfield, Wis.....	38.67	Heron Lake to Pipestone, Minn.....	55.10
West Eau Claire to Shaw's Mill, Wis.....	2.74	Sioux Falls Jc., Minn., to Mitchell, S.D.....	130.73
Menominee Junc. to Menominee, Wis.....	3.01	Luverne, Minn., to Doon, Ia.....	28.00
Menominee Junc. to Cedar Falls, Wis.....	2.01		
Fairchild to Mondovi, Wis.....	36.75		
North Wis. Junc. to Bayfield, Wis.....	177.57		
Ashland Junction to Ashland, Wis.....	4.38		
Ashland Shore Line.....	1.31		
Eau Claire to Spooner, Wis.....	81.51		
*Superior Junction to Duluth, Minn.....	73.29		
Emerald to Spring Valley, Wis. (M. & W. RR.).....	21.00		
Chippewa Valley Jct. to Birchwood, Wis. (C. V. & N. W. Ry.).....	12.50		

* **1b. Trackage Rights.**—Included in the above mileage are the following pieces, aggregating 65.69 miles which are used under trackage rights from the companies named: St. Paul to Westminster Street and Westminster Street to Minneapolis, together 11.40 miles, from the Great Northern Ry. Co.; Northern Pacific Bridge at Duluth, 1.59 miles, included in the Superior-Duluth line; Le Mars to Sioux City, Ia., 25.20 miles, from the Illinois Central RR. Co.; Minneapolis to Merriam Junction, Minn., 27 miles, from the Minneapolis and St. Louis RR. Co.; and Sioux City Union Depot to bridge track, 0.5 mile, from the Sioux City and Pacific RR. That part of the main line from St. Paul to Mendota, 5.20 miles, is owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co.

2. History.—Formed June 1, 1880, by the consolidation of the Chicago, St. Paul and Minneapolis Ry. Co. and the North Wisconsin Ry. Co. The company subsequently acquired

the St. Paul and Sioux City RR., the Menominee Ry., the Sault Ste. Marie and Southwestern Ry., the Superior Short Line Ry., the Watonwan Valley Ry., and the Des Moines Valley Ry. (see MANUAL for 1901, page 208).

The Minnesota and Wisconsin RR. Co. was acquired during the year 1901 by the purchase of its outstanding stock and bonds. Its line, from Emerald to Spring Valley, Wis., 21 miles, was taken over for operation as of April 1, 1901. An extension from Spring Valley to Weston, Wis., 15.72 miles, was opened for traffic early in 1902.

The Chippewa Valley and Northwestern Ry. Co., a corporation controlled by this company, constructed a line from Chippewa Valley Junction to Birchwood, Wis., a distance of 12.5 miles. This line was opened for traffic on Nov. 20, 1901.

This company is controlled by the Chicago and Northwestern Ry. Co., through ownership of a majority of the capital stock. (See statement for C. & N. W. Ry. Co.)

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 277. Cars—passenger (1st class, 76; 2d class, 26), 102; chair, 6; parlor, 2; buffet and café, 11; dining, 1; combination, 49; baggage, mail, and express, 51; freight (box, 7,645; flat, 1,160; refrigerator, 157; stock, 393; coal, 900), 10,255; service, 315—total, 10,792.

4. General Income Account, year ending December 31, 1901.

Earnings—Passenger	\$2,698,943 12	Expenses—Maint. of Way and Structures	\$1,998,236 93
Freight	7,913,796 13	Maintenance of Equipment	1,070,071 19
Mail and Express	401,846 01	Conducting Transportation	3,290,069 45
Miscellaneous	181,818 53	General Expenses	235,463 34
Total (\$7,111.67 per mile)	\$11,196,403 79	Total (\$4,187.61 per mile)	\$6,592,846 96

Net earnings (41.12 p. c.), \$4,603,556.83. Payments: Taxes, \$407,547.69; revenue tax stamps, \$13,875.67; net interest on bonds, \$1,343,097.42; rentals, \$109,785.49; appropriated for additions and improvements, \$600,000; dividends on preferred stock (Aug. 20, 1901, and Feb. 20, 1902, 3½ p. c. each), \$787,976; on common stock (5 p. c. Feb. 20, 1902), \$927,750—total, \$4,190,032.27. Surplus, \$413,524.56; surplus forward, \$1,281,194.24—total, \$1,694,718.80.

5. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment	\$56,733,620 77	Capital Stock	\$34,050,126 62
General Assets and Property	8,365,228 57	Funded Debt	25,831,324 41
Materials and Fuel	662,483 93	S. S. L. Ry. Co. Bonds (in Treasury) ..	1,500,000 00
Current Assets	376,958 48	Interest Accrued, not Due	188,088 34
Cash on Hand	1,709,117 49	Dividends Payable Feb. 20, 1902	1,321,738 00
		Taxes for 1901, Payable in 1902	311,224 79
		Current Accounts	821,913 63
		Equipment Fund	23,470 00
		Fund for Improvements	611,420 88
		Railroad Income Account	1,694,718 80
		Land Income Account	1,493,383 72
Total Assets	\$67,847,409 24	Total Liabilities	\$67,847,409 24

6. Capital Stock.—The capital stock of the company consists of \$21,403,293.33 common stock and scrip and \$12,046,833.29 preferred stock and scrip; these amounts including respectively \$2,844,339.98 common stock and scrip and \$1,386,921.66 preferred stock and scrip owned by the company. Preferred stock has prior right to dividends up to 7 p. c. per annum, non-cumulative, and is entitled to an equal pro rata of any dividends in excess of 7 p. c. on the entire capital stock. A statement of all dividends paid by the company, up to and including that of Feb. 21, 1898, is in the Manual for 1898, page 375. For statement showing subsequent payments, see General Index.

7. Funded Debt.—The funded debt as per general balance sheet includes \$1,613,524.41 of consol. mtge. bonds and scrip, and \$50,000 Sault Ste. Marie and Southwestern Ry. 1st mtge. bonds, or a total of \$1,663,524.41 of bonds and scrip on hand, deducting which leaves \$24,167,800 of bonds outstanding on Dec. 31, 1901, as shown in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

C.S.P. & M. Ry. 1st g. 6s of May 1, 1918, in. M. & N. \$1,968,000	St. P., S. & T. F. 1st 7s of Jan. 1, 1908, int. J. & J. \$334,800
No. Wis. Ry. 1st 6s of Jan. 1, 1930, in. J. & J. 789,000	S. S. M. & S. W. 1st 5s of Nov. 1, 1915, int. M. & N. 350,000
H. & R. F. Ry. 1st 8s of July 1, 1908, int. J. & J. 125,000	C. St. P. M. & O. consol. 6s of 1930, int. J. & D. 14,456,000
St. P. & S. C. R. R. 1st g. 6s of Apr. 1, 1919, in. A. & O. 6,070,000	Min. E. Ry. 1st 7s of 1909, int. J. & J. 75,000

CHICAGO, ST. PAUL AND MINNEAPOLIS 1ST MTGE. GOLD BONDS.—Secured as a first lien on the line from Elroy, Wis., to Lake St. Croix, Wis., 177.62 m., including the bridge over the St. Croix River, and as a second lien on the West Wisconsin land grant, of which 68,508.60 acres remain unsold.

NORTH WISCONSIN BONDS.—Secured by first mortgage on the line from Lake St. Croix to Chandler, 80 miles, and upon a land grant, of which 60,895.47 acres remain unsold.

HUDSON AND RIVER FALLS BONDS.—Secured on the line from Hudson to River Falls, Wis., 12.5 miles.

ST. PAUL AND SIOUX CITY GOLD BONDS.—Secured on 608 miles of road as follows: Line from St. Paul,

Minn., to Le Mars, Ia., 246 m.; Lake Crystal to Elmore, 44 m.; Heron Lake to Woodstock, 46 m.; Worthington to Salem, 98 m.; Luverne to Doon, 28 m.; Coburn Junc. to Ponca, 26 m.; Covington to Omaha, 115 m.; South Stillwater to Lake St. Croix, 5 miles.

ST. PAUL, STILLWATER AND TAYLOR'S FALLS 1ST MTGE. BONDS.—Secured on the line from St. Paul to Stillwater and Lake St. Croix, about 23 miles.

SAULT STE. MARIE AND SOUTHWESTERN RY. BONDS.—Secured by first mortgage on the line from Fairchild to Mondovi, Wis., 36.75 miles.

CONSOL. MTGE. BONDS.—The consols are issued at the rate of \$15,000 per mile, a sufficient amount being reserved to retire all other issues. They are for \$1,000 each, in coupon form, with provision for registration, and are secured on the entire property of the company, subject to prior liens. Trustee: Central Trust Co., New York, N. Y.

8. Guaranteed Bonds.—The Minneapolis Eastern Ry. is owned by the Chicago, St. Paul, Minneapolis and Omaha Ry. Co. and the Chicago, Milwaukee and St. Paul Ry. Co., jointly. The total amount of bonds outstanding is \$150,000, of which the C., St. P., M. & O. Ry. Co. guarantees \$75,000. (See General Index for Minneapolis Eastern Ry.)

9. Statement of operations, property and capital accounts, for seven years ending Dec. 31 :

	1895	1896	1897	1898	1899	1900	1901
Miles Railroad Owned..	1,422.64	1,422.64	1,422.64	1,422.64	1,449.08	1,487.68	1,487.52
Average Miles Operated.	1,492.23	1,492.23	1,492.23	1,492.23	1,498.24	1,543.67	1,574.37
Miles of Track Owned..	1,840.21	1,853.76	1,858.14	1,888.15	1,891.83	.....	2,005.20
Miles of Steel Rail.....	1,854.21	1,357.79	1,366.24	1,376.79	1,429.72	.....	1,900.20
Locomotives.....	269	269	269	269	275	277	277
Passenger Cars.....	133	133	133	133	161	169	171
Baggage, etc., Cars.....	67	69	69	69	53	53	51
Freight Cars.....	8,892	8,902	8,902	9,402	10,026	10,386	10,388
Passenger Train Miles...	1,776,140	1,790,375	1,839,042	2,085,612	2,643,914	2,632,294	2,701,002
Freight Train Miles.....	2,972,741	3,365,522	2,972,203	2,830,066	2,984,310	2,732,611	2,911,863
Mixed Train Miles.....	.....	.....	498,104	504,370	353,689	387,513	423,290
Total Rev. Mileage.	4,748,881	5,155,897	5,309,349	5,420,048	5,981,913	5,752,418	6,086,155
Passengers Carried.....	1,544,387	1,522,529	1,478,094	1,709,713	1,922,169	1,985,297	2,200,918
Passenger Mileage.....	69,425,274	71,277,738	66,776,371	86,053,417	95,362,656	100,549,475	116,432,512
Freight (tons) Moved.....	3,141,062	3,540,793	3,772,439	4,337,958	4,792,950	4,707,105	5,073,440
Freight (ton) Miles.....	465,645,802	574,145,415	647,845,804	731,347,471	789,701,170	755,737,001	823,144,727
Passenger Earnings.....	\$ 1,721,130	\$ 1,695,339	\$ 1,639,359	\$ 2,000,659	\$ 2,249,159	\$ 2,421,419	\$ 2,698,943
Freight Earnings.....	5,354,205	5,983,440	6,522,428	7,069,424	7,713,047	7,338,749	7,913,796
Other Earnings.....	433,429	477,414	491,006	520,910	526,608	581,832	583,665
Gross Earnings.....	7,508,764	8,156,193	8,652,793	9,590,993	10,488,814	10,342,000	11,196,404
Operating Expenses.....	4,529,884	4,815,786	5,405,041	5,739,862	6,128,945	6,094,135	6,592,847
Net Earnings.....	2,978,880	3,340,407	3,247,752	3,851,131	4,359,869	4,247,865	4,603,557
Payments—Taxes.....	306,768	321,248	332,405	351,701	389,191	395,019	421,423
Rentals.....	113,048	113,947	114,626	111,523	114,861	110,243	109,786
Net Interest on Bonds.....	1,422,830	1,405,353	1,411,470	1,393,852	1,364,483	1,344,478	1,343,097
Dividends, Preferred.....	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976
Dividends, Common.....	(2) 370,982	(2) 370,982	(2) 370,994	(34) 649,285	(5) 927,730	(5) 927,750	(5) 927,750
Betterments.....	.....	.....	.....	420,173	500,000	500,000	600,000
Balance, Surplus.....	348,258	340,901	280,281	136,621	275,628	182,399	413,525
Gross Earnings per Mile.....	5,031.91	5,465.77	5,798.57	6,427.29	7,000.76	6,699.62	7,111.67
Operating Exp. per Mile.....	3,035.65	3,227.24	3,622.12	3,846.50	4,090.76	3,947.82	4,187.61
Net Earnings per Mile.....	1,996.26	2,238.53	2,176.45	2,580.79	2,910.00	2,751.80	2,924.06
Expenses to Earnings.....	60.33 p. c.	59.04 p. c.	62.47 p. c.	59.85 p. c.	58.43 p. c.	58.93 p. c.	58.88 p. c.
Aver. Rate p. Pass. p. M.....	2.48 c.	2.38 c.	2.46 c.	2.33 c.	2.36 c.	2.41 c.	2.32 c.
Aver. Rate p. Ton p. M.....	1.15 c.	1.04 c.	1.01 c.	0.97 c.	0.98 c.	0.97 c.	0.96 c.
Common Stock.....	\$ 21,403,293	\$ 21,403,293	\$ 21,403,293	\$ 21,403,293	\$ 21,403,293	\$ 21,403,293	\$ 21,403,293
Preferred Stock.....	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833
Funded Debt.....	26,266,127	26,266,127	26,266,127	26,266,127	26,266,127	27,256,324	27,256,324
Bonds Guaranteed.....	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Operating Liabilities.....	1,476,475	1,826,573	2,393,953	3,182,462	3,352,439	3,104,877	3,277,856
Profit and Loss.....	3,082,945	3,425,508	3,689,699	3,856,680	2,196,046	2,663,672	3,188,103
Total Liabilities.....	64,950,673	65,643,334	66,444,905	67,400,395	65,900,739	67,150,000	67,847,409
Construction and Equipn.....	55,722,391	56,163,008	56,403,569	56,511,913	55,313,079	56,245,528	56,733,621
Advances, etc.....	174,200	.....	.....	.....	7,088,088	7,691,411	8,365,228
Stocks, Bonds, etc.....	6,566,289	6,728,706	6,688,556	6,679,789	3,508,572	3,213,061	2,748,560
Operating Assets.....	2,487,793	2,751,620	3,352,780	4,208,693	.....	.....	.....
Total Assets.....	64,950,673	65,643,334	66,444,905	67,400,395	65,900,739	67,150,000	67,847,409

* Includes \$1,500,000 of 1st mtge. 5 p. c. bonds of the Superior Short Line Ry. Co.

10. General Assets and Property (see General Balance Sheet) consist of the following: Common and preferred stock and scrip on hand, \$4,231,261.64; consol. mtge. bonds on hand and scrip due from trustee,

\$1,613,524.41; S. Ste. M. & S. W. Ry. 1st mtge. bonds on hand, \$50,000; Minn. Transfer 1st mtge. bonds on hand, \$122,000; Superior Short Line Ry. Co. bonds, \$1,500,000; advances to new lines purchased and under construction, not yet capitalized, \$682,642.52; capital stock of various terminal and bridge companies on hand, \$68,450; Minneapolis Eastern Ry. Co. (capital stock, \$15,000; bonds guaranteed, \$75,000; coupon account, \$7,350), \$97,350—total, \$3,365,228.57.

11. Land Department.—The company acquired a land grant aggregating 1,448,619 acres through the Chicago, St. Paul and Minneapolis, the North Wisconsin, and other lines, and by transfer to it under an Act of the Legislature of Wisconsin, passed in Feb., 1882, of 453,000 acres originally granted to the Chicago, Portage and Superior RR. Co. The company held, at the close of the year, land contracts and bills receivable for lands sold amounting to \$196,525.65. There were sold during the year 65,490.02 acres for \$176,928.92, an average of \$2.70 an acre; town lot sales, \$717.50. On Dec. 31, 1901, there remained undisposed of from the several grants, 235,810.43 acres.

12. Board of Directors, C., St. P., M. & O. Ry. Co., as constituted June 7, 1902.

<i>Term expires June, 1903.</i>	<i>Term expires June, 1904.</i>	<i>Term expires June, 1905.</i>
Martin L. Sykes... New York, N. Y.	Wm. K. Vanderbilt... New York, N. Y.	Marvin Hughitt..... Chicago, Ill.
Thomas Wilson.... St. Paul, Minn.	Albert Keep.... Lake Geneva, Wis.	Byron L. Smith..... "
John M. Whitman.... Chicago, Ill.	H. McK. Twombly... New York, N. Y.	Chauncey M. Depew... New York, N. Y.
John A. Humbird... St. Paul, Minn.	F. W. Vanderbilt, New York, N. Y.	David P. Kimball..... Boston, Mass.
		Horace G. Burt..... Omaha, Neb.

Executive Committee.—Marvin Hughitt, H. McK. Twombly, Chauncey M. Depew, Wm. K. Vanderbilt, M. L. Sykes, David P. Kimball, and F. W. Vanderbilt.

MARVIN HUGHITT, *President*..... Chicago, Ill.

E. E. Osborn, *Vice-President and Asst. Secretary*... New York, N. Y.

James T. Clark, *2d Vice-Pres. and Gen. Traffic Manager*.. St. Paul, Minn.

Secretary—E. E. Woodman..... Hudson, Wis. | *Comptroller*—L. A. Robinson..... St. Paul, Minn.
General Manager—Walter A. Scott..... St. Paul, Minn. | *Treas. & 2d Asst. Sec.*—S. O. Howe... New York, N. Y.
Asst. Treas. & 3d Asst. Sec.—R. H. Williams... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.. Corner Fourth and Rosabel Sts., St. Paul, Minn.

New York Office..... 52 Wall St. | Chicago Office..... 22 Fifth Ave.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY.

Main Line of Road.—Polk Street, Chicago, to Dolton, Ill. 16.99 m.

Branches: Hammond, 10.28 m.; Cragin, 15.9 m.; So. Chicago, 5.41 m. 31.59 m.—48.58 miles.
 2d track, 45.10 m.; 3d track, 9.75 m.; 4th track, 9.75 m.; sidings, 105.83 m.; total track, 219.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 and 80 lbs.

History.—Organized June 5, 1879; consolidated, Jan. 26, 1882, with the South Chicago and W. I. R. R. Co. and the C. & W. I. Belt Ry. Co. (See MANUAL for 1893, page 165.)

Property.—The real estate (including wharf property on the Chicago River) owned in fee simple, and covered by the general mortgage, consists of about 900 acres of land within the city limits used for right of way, switch and transfer yards, and passenger and freight depots leased to various companies.

Leases.—The Belt Division and the Indiana Elevator are leased to the *Belt Ry. Co. of Chicago*, and the rest of the property is leased conjointly by the Chicago and Eastern Illinois, the Wabash, the Grand Trunk Western, the Chicago and Erie, the Chicago, Indianapolis and Louisville (each of the companies named owning \$1,000,000 of the capital stock), the Atchison, Topeka and Santa Fé, and the Elgin, Joliet and Eastern Cos., the lessees paying all expenses of operation and maintenance on a mileage basis. The leases are all covered by the mortgage as additional security.

Rolling Stock, June 30, 1901.—Locomotives, 45. Cars—flat, 96; stone dump, 50; service, 40—total, 186. Also 2 steam derricks. Of this equipment, 42 locomotives, 80 flat, 50 stone dump, and 20 service cars are leased to the Belt Ry. Co. of Chicago.

Income Account, year ending June 30, 1901.—Rentals from lessees, \$1,100,795.81; from rental of houses and lands, \$19,718.20; discount, interest, and exchange, \$1,485.98; miscellaneous earnings, \$8,930.74—total, \$1,130,920.73. Payments: Interest on bonds, \$621,800; sinking fund, \$214,571.58; dividends (Sept. and Dec., 1900, and March and June, 1901, 1½ p. c. each), \$300,000; trustee's commission, \$4,200.80—total, \$1,140,572.38. Deficit, \$9,651.65; surplus forward, \$679,685.48; net surplus, \$670,033.83. Fifty dividends have been paid to date.

Capital stock, bonded debt, and income account for eight years :

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	Gross Income.	Interest Paid.	Dividends Paid.	Other Payments.	Total Payments.	Balance (+ or -).
	\$	\$	\$	\$	\$	\$	\$	\$	
1894..	5,000,000	11,112,067	18,976,015	1,140,405	664,130	300,000	145,189	1,109,319	+ 31,086
1895..	5,000,000	11,125,067	19,162,129	1,141,405	671,906	375,000	154,021	1,200,927	- 59,522
1896..	5,000,000	10,968,067	19,233,085	1,151,434	663,630	300,000	163,834	1,126,964	+ 24,470
1897..	5,000,000	10,801,667	19,351,623	1,163,254	653,990	300,000	173,022	1,127,012	+ 36,242
1898..	5,000,000	10,840,667	19,617,527	1,104,942	646,492	300,000	183,454	1,129,946	- 25,004
1899..	5,000,000	10,651,667	19,679,516	1,137,297	645,730	300,000	194,568	1,140,298	- 3,001
1900..	5,000,000	10,450,667	19,946,531	1,129,531	634,120	300,000	206,313	1,140,433	- 10,902
1901..	5,000,000	10,238,667	20,091,318	1,130,921	621,800	300,000	218,772	1,140,572	- 9,651

General Balance Sheet, June 30, 1901.

Cost of Road, Real Estate, etc.....	\$19,713,675 60	Capital Stock (\$100 shares).....	\$5,000,000 00
Rolling Stock.....	377,642 55	Funded Debt (see below).....	10,238,666 67
Materials and Fuel.....	100,622 28	Bills Payable.....	225,000 00
Current Accounts.....	245,465 97	Current Accounts.....	197,650 54
Cash on Hand.....	30,197 63	Sinking Fund Accounts.....	4,168,376 39
Cash in Hands of Trustees.....	74,066 73	Interest Accrued, not Due.....	53,043 33
Cash in Hands of J. P. Morgan & Co.....	21,305 00	Interest Coupons not Presented.....	9,155 00
		Bonds Called, not Presented.....	1,050 00
		Profit and Loss.....	670,033 83
Total Assets.....	\$20,562,975 76	Total Liabilities.....	\$20,562,975 76

Funded Debt.—Funded debt outstanding, June 30, 1901, consisted of \$370,000 1st gold 6s of Nov. 1, 1919, and \$9,868,666.67 gen. gold 6s of Dec. 1, 1932. The 1st mtge. bonds are provided with a sinking fund from Jan. 1, 1885, sufficient to discharge all the bonds at 105 and interest, at which price they are redeemable by lot since the date named. The same conditions apply to the gen. mtge. bonds, with the exception that action of sinking fund did not begin until Jan. 1, 1886, and all of the firsts must be drawn before any of the gen. mtge. bonds. A sufficient amount of gen. mtge. bonds is reserved to retire the firsts. The bonds are secured on the entire property of the company and also on the rentals from the lessees. The mortgage provides that the total rentals shall be at all times at least 20 p. c. in excess of the interest requirements. Additional particulars will be found in the Ready Reference Bond List—see General Index.

Directors (elected June 3, 1902).—M. J. Carpenter, W. O. Johnson, W. H. McDoel, E. P. Ripley, Chicago, Ill.; George B. Reeves, Montreal, Can.; Jos. Ramsey, Jr., St. Louis, Mo.

B. THOMAS, *President and General Manager*..... Chicago, Ill.

E. A. Bancroft, *Vice-President and General Solicitor*..... “ “

Treasurer—J. E. Murphy..... Chicago, Ill. | *Secretary and Auditor*—M. J. Clark..... Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Dearborn Station, Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

(For map of this system, see page 327.)

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1. Mileage Operated, June 30, 1901 (owned absolutely, 5,572.36 miles).

Main Line : Chicago, Ill., to Denver, Col.....	1,023.70 miles.
St. Paul and Minneapolis Line : South Aurora, Ill., to Minneapolis, Minn.....	406.70 “
St. Louis and Burlington Line : St. Louis, Mo., to Burlington, Ia.....	217.51 “
Hannibal and St. Joseph Line : Hannibal to St. Joseph, Mo.....	206.52 “
Kansas City and Omaha Line : Kansas City, Mo., to Omaha, Neb.....	196.03 “
Nebraska and Montana Line : Lincoln, Neb., to Billings, Mont.....	837.41 “
Cheyenne Line : Dewitt, Neb., to Cheyenne, Wyo.....	471.91 “
Other Divisions and Branches of the System.....	4,429.68 “

Total length of lines operated by the C., B. & Q. RR. Co., June 30, 1901..... 7,789.46 miles.

Kan. City & Omaha Ry. (controlled, but operated separately until July 1, 1902)..... 208.14 “

Narrow-Gauge Controlled Roads (operated separately)..... 178.77 “

Jacksonville and St. Louis Ry. (control acquired in April, 1902)..... 112.80 “

Total length of lines owned, leased and controlled June 30, 1902..... 8,283.67 miles.

1a. The following statement shows in detail the lines operated by the company on June 30, 1901:

ROADS EAST OF THE MISSOURI RIVER.

<i>C., B. & Q. RR. (2,675.33 miles):</i>	Miles.
Chicago, Ill., to Pacific Junction, Ia.....	480.25
Pacific Junction, Ia., to Council Bluffs, Ia.....	17.25
Council Bluffs, Ia., to Omaha, Neb.....	4.16
Galesburg to Quincy, Ill.....	100.05
Quincy, Ill., Loop Line.....	1.78
Aurora to West Chicago, Ill.....	12.35
Geneva, <i>via</i> Aurora to Streator, Ill.....	67.25
South Aurora, Ill., to Minneapolis, Minn.....	406.70
Oregon to Forreston, Ill.....	17.96
Flag Center to Rockford, Ill.....	23.50
Galena Junction to Galena, Ill.....	3.82
East Dubuque, Ill., to Dubuque, Ia.....	1.65
East Winona, Wis., to Winona, Minn.....	2.32
Sheridan, <i>via</i> Earlville, to Paw Paw, Ill.....	19.54
Streator to Walnut, Ill.....	59.49
Shabbona to Sterling, Ill.....	47.98
Mendota to Savanna, Ill.....	81.73
East Clinton, Ill., to Clinton, Ia.....	1.40
Buda to Elmwood, Ill.....	44.82
Yates City to Rushville, Ill.....	62.79
Galva, <i>via</i> Arpee, to New Boston, Ill.....	50.63
Arpee to Keithsburg, Ill.....	6.25
Gladstone to Keithsburg, Ill.....	17.18
Galesburg to Peoria, Ill.....	52.77
Galesburg to Rio, Ill.....	12.22
Carhage Junc., <i>via</i> Carhage, to Quincy, Ill.....	70.44
Quincy, Ill., to Louisiana and Hannibal, Mo.....	48.06
Rock Island to East St. Louis, Ill.....	246.42
East Alton <i>via</i> Alton & W. Alton to St. Louis, Mo.....	26.86
Rock Island, Ill., to Clinton, Ia.....	38.02
Barstow to Sterling, Ill.....	40.44
Ft. Madison, Ia., to Batavia, Ia.....	55.95
Albia, <i>via</i> Knoxville, to Des Moines, Ia.....	67.94
Chariton, Ia., to St. Joseph, Mo.....	143.03
Bethany Junc., <i>via</i> Grant City, to Albany, Mo.....	65.54
Chariton to Indianola, Ia.....	30.49
Creston, Ia., to Hopkins, Mo.....	44.61
Creston, <i>via</i> Fontanelle, to Cumberland, Ia.....	47.83
Villisca, Ia., to Burlington Junction, Mo.....	35.00
Clairinda to Northboro, Ia.....	17.82
Red Oak to Nebraska City Junction, Ia.....	46.14
Red Oak to Griswold, Ia.....	18.04
Hastings to Sidney, Ia.....	21.12
Hastings to Carson, Ia.....	15.79

ROADS WEST OF THE MISSOURI RIVER.

The B. & M. R. RR. in Neb. (3,797.02 miles):

Pacific Junction, Ia., to Denver, Col.....	543.45
St. Joseph, Mo., to Oxford Junction, Neb.....	294.92
Lincoln, Neb., to Billings, Mont.....	837.41
Oreapolis to Omaha, Neb.....	16.88
Omaha, <i>via</i> Ashland, to Schuyler, Neb.....	80.59
South Omaha to Pappio Neb.....	9.42
Nebraska City Junction, Ia., to Lincoln, Neb.....	62.59
Nebraska City, <i>via</i> Nemaha to Salem, Neb.....	44.57
Nemaha, <i>via</i> Tecumseh, to Beatrice, Neb.....	65.19
Atchison, Kas., to Rulo Junction, Neb.....	45.45
Table Rock to Lincoln, Neb.....	60.64
Lincoln, <i>via</i> Milford, to Columbus, Neb.....	73.49

2d track, 425.58 m.; 3d track, 23.55 m.; sidings, etc., 1,760.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9,063.33 miles), 56 to 75 lbs.

	Miles.
Crete to Wymore, Neb.....	41.78
Odell, Neb., to Concordia, Kas.....	71.04
Dewitt, Neb., to Cheyenne, Wyo.....	471.91
Fairmount, <i>via</i> Strang, to Chester, Neb.....	45.19
Edgar to Superior, Neb.....	26.53
Anrora, <i>via</i> Hastings, to Lester, Neb.....	64.18
Aurora to Ericson, Neb.....	82.65
Palmer to Sargent, Neb.....	73.29
Greely Center to Burwell, Neb.....	40.33
Kenesaw to Kearney, Neb.....	24.14
Republican, Neb., to Oberlin, Kas.....	78.23
Orleans, Neb., to St. Francis, Kas.....	133.79
Culbertson to Imperial, Neb.....	49.17
Denver, Col., to Lyons and Tower, Col.....	46.97
Edgemont to Deadwood, S. D.....	106.40
Englewood to Spearfish, S. D.....	31.91
Minnekahta to Hot Springs, S. D.....	13.84
Newcastle to Cambria, Wyo.....	7.00
Hill City to Keystone, S. D.....	9.50
Alliance, Neb., to Brush, Col.....	150.11
Northport, Neb., to Guernsey, Wyo.....	94.91

ROADS IN MISSOURI AND IOWA.

Missouri Lines (1,084.25 miles):

St. Louis, Mo., to Burlington, Ia.....	217.51
Branch to Franklin Ave. Station, St. Louis.....	1.36
Keokuk, Ia., to Mt. Pleasant, Ia.....	48.43
West Quincy, Mo., to Quincy, Ill.....	3.17
Cuivre Junction to St. Peters, Mo.....	10.60
Bellefontaine Junction, Mo., to Alton, Ill.....	3.32
Alton to East St. Louis, Ill.....	23.84
Viele, Ia., to Carrollton, Mo.....	195.67
Hannibal to St. Joseph, Mo.....	206.52
Palmyra Jct., Mo., to Moody, Mo.....	8.58
Cameron, Mo., to Harlem, Mo.....	52.85
Kansas City, Mo., to Council Bluffs, Ia.....	191.87
Council Bluffs, Ia., to Omaha, Neb.....	4.16
Armour, Mo., to Atchison, Kan.....	4.00
East Leavenworth, Mo., to Leavenworth, Kan.....	2.78
Amazonia, Mo., to Hopkins, Mo.....	50.44
Bigelow, Mo., to Burlington Jct., Mo.....	31.54
Corning, Mo., to Northboro, Ia.....	27.61

KEOKUK AND WESTERN DIVISION.

Keokuk to Shenandoah, Ia.....	244.33
Des Moines, Ia., to Cainsville, Mo.....	110.70

Total number of miles operated.....7,911.64
Deduct for mileage operated jointly by two or more of the divisions.....122.17

Actual mileage operated.....7,789.46

DIVIDED AS FOLLOWS:

Lines owned absolutely.....	5,572.36
Proprietary (leased) Lines.....	2,042.09
Trackage Rights.....	175.01=7,789.46

1b. Controlled Roads, Operated Separately.—The Kansas City and Omaha Ry. Co. is controlled by the C., B. & Q. RR. Co. through ownership of all its securities. Its line extends from Stromsburg to Fairfield, Neb., 67.22 miles; from McCool to Fairbury, Neb., 50.68 miles; and from Fairfield to Alma, Neb., 85.24 miles—a total of 203.14 miles, of which 193.68 miles are owned by the company and 9.46 miles operated jointly with other companies. The cost of the road to the C., B. & Q. RR. Co. to June 30, 1901, was \$1,157,863.21. On July 1, 1902, it was taken over for operation by the C., B. & Q. Ry. Co. The C., B. & Q. RR. Co. also controls 178.77 miles of narrow gauge roads, but the names of the companies owning that mileage are not reported. The cost of these narrow gauge roads to the C., B. & Q. RR. Co. to June 30, 1901, was \$1,901,948.64.

2. Trackage Rights.—The following lines and parts of lines are leased and operated jointly with other companies ; their mileage is included in Sec. 1a :

EAST OF MISSOURI RIVER.			
<i>Pennsylvania Company:</i>	Miles.	<i>Wabash RR.:</i>	Miles.
Depot to 16th St., Chicago, Ill.....	1.22	East Hannibal, Ill., to Hannibal, Mo.....	1.60
<i>Chicago and Northwestern Ry.:</i>		Moulton to Bloomfield Junction, Ia.....	14.11
East Clinton, Ill., to Clinton, Ia.....	0.97	<i>Davenport, Rock Island & N. W. Ry.:</i>	
<i>Illinois Central RR.:</i>		Rock Island, Ill., to Clinton, Ia....	38.02
Portage Curve to East Dubuque, Ill.....	12.78	<i>Union Pacific RR.:</i>	
East Dubuque to Dunleith & Dnh. Bridge....	0.46	U. P. Transfer, Ia., to Omaha, Neb.....	2.79
<i>Dunleith and Dubuque Bridge:</i>		<i>M., K. & T. Ry. and H. U. Depot:</i>	
Mississippi River, Dubuque, Ia.....	0.66	At Hannibal, Mo.....	0.45
<i>St. Paul Union Depot:</i>		<i>Atchison and Eastern Bridge:</i>	
At St. Paul, Minn.....	0.53	Winthrop, Mo., to State Line	0.39
<i>Great Northern Ry.:</i>		<i>Atch. U. D. & RR.:</i>	
Minneapolis to St. Paul, Minn.....	11.65	At Atchison, Kan.....	0.10
<i>Minneapolis Union Ry.:</i>		<i>Leavenworth Terminal Ry. and Bridge:</i>	
At Minneapolis, Minn.....	2.21	Stillings, Mo., to Leavenworth, Kan....	1.73
<i>Winona Bridge Ry.:</i>		<i>Keokuk and Hamilton Bridge:</i>	
East Winona, Wis., to Winona, Minn.....	0.98	At Keokuk, Ia.....	0.03
<i>Quincy Bridge:</i>		<i>Kansas City Union Depot:</i>	
Quincy, Ill., and West Quincy, Mo.....	1.43	At Kansas City, Mo.....	0.41
<i>C., C. & St. L. Ry.:</i>		WEST OF MISSOURI RIVER.	
Alton to East St. Louis, Ill.....	22.58	<i>Northern Pacific Ry.:</i>	
<i>St. C., M. & St. L. Belt RR.:</i>		Huntley to Billings, Mont.....	12.62
Alton, Ill., to West Alton, Mo.....	2.93	<i>Colorado and Southern Ry.:</i>	
<i>St. L. Ter. RR. & St. L. Mers'. Br. Ter. RR.:</i>		Utah Junction to Burns Junction, Col.....	11.30
At St. Louis, Mo.....	3.88	<i>Union Pacific RR.:</i>	
<i>Chicago and Alton Ry.:</i>		Sterling to Union, Col.....	23.67
At Louisiana, Mo.....	0.34	Gilmore to South Omaha, Neb.....	4.54
<i>Chi., Peoria and St. Louis Ry.:</i>		<i>South Omaha Stock Yards:</i>	
At Alton, Ill.....	0.22	At South Omaha, Neb.....	0.41

3. History.—Chartered as Aurora Branch RR. Co., Feb. 12, 1849 ; name changed to Chicago and Aurora RR. Co., June 22, 1852 ; to present corporate title, Feb. 14, 1855. By one or another of the companies named were built the section of main line from Chicago to Mendota, Ill., 76.89 miles, and the branch from Aurora to West Chicago, Ill., 12.35 miles. The rest of the mileage was acquired from time to time by purchases at foreclosure sales, by consolidations, and by construction under the charters of various proprietary companies. (See MANUAL for 1901, page 213 *et seq.*) As a result of the absorption of proprietary and controlled companies in late years the C., B. & Q. RR. Co. has become the owner in fee simple of the entire system east of the Missouri River and of all except the following mileage west of the Missouri River (this mileage is fully incorporated with the system, the C., B. & Q. RR. Co. owning all the securities issued thereon) :

<i>Omaha and Southwestern RR.:</i>	Miles.	<i>Lincoln and Black Hills RR.:</i>	Miles.
Omaha to Oreadis, Neb.....	16.88	Central City to Ericson, Neb.....	62.94
Crete to Beatrice, Neb.....	30.09	Palmer to Sargent, Neb.....	73.29
Pappio to Gilmore Junction, Neb.....	4.47	Greeley Centre to Burwell, Neb.....	40.38
<i>Nebraska Ry.:</i>		<i>Orford and Kansas RR.:</i>	
Nemaha to York, Neb.....	135.78	Orleans, Neb., to Kansas State Line.....	59.61
Nebraska City Bridge Line.....	5.77	<i>Beaver Valley RR.:</i>	
<i>Atchison and Nebraska RR.:</i>		Nebraska State Line to St. Francis, Kan.....	74.18
Atchison, Kan., to Lincoln, Neb.....	144.95	<i>Colorado and Wyoming RR.:</i>	
Rulo, Neb., to Rulo Bridge Junction	3.42	Nebraska State Line to Wyoming State Line..	144.58
<i>Lincoln and Northwestern RR.:</i>		<i>Cheyenne and Burlington RR.:</i>	
Lincoln to Columbus, Neb.....	73.49	Colorado State Line to Cheyenne, Wyo.....	29.01
<i>Burlington and Colorado RR.:</i>		<i>Denver, Utah and Pacific RR.:</i>	
Nebraska State Line to Denver, Col.....	174.89	Denver to Utah Junction, Col.....	3.00
<i>Nebraska and Colorado RR.:</i>		Burns Junction to Lyons, Col.....	32.67
DeWitt, Neb., to Colorado State Line.....	298.32	<i>Republican Valley and Wyoming RR.:</i>	
Kenesaw to Oxford, Neb.....	60.67	Culbertson to Imperial, Neb.....	49.17
Fairmount to Chester, Neb.....	45.19	<i>Nebraska, Wyoming and Western RR.:</i>	
Edgar to Superior, Neb.....	26.53	Alliance, Neb., to Guernsey, Wyo.....	128.83
<i>Chicago, Nebraska and Kansas RR.:</i>		Northport, Neb., to Colorado State Line.....	53.28
Odell, Neb., to Concordia, Kan.....	71.04	<i>Denver and Montana RR.:</i>	
<i>Republican Valley, Kansas and Southwestern RR.:</i>		Brush to Union, Col.....	11.30
Republican, Neb., to Oberlin, Kan.....	78.23	Sterling Col., to Nebraska Line.....	27.85
<i>Omaha and North Platte RR.:</i>			
Omaha to Schuyler, Neb.....	80.59		

The line from Toluca, Mont., to Cody City, Wyo., 129 miles, referred to in the **MANUAL** for 1901, on page 217, was completed and put in operation in the fall of 1901. The Black Hills and Fort Pierre RR., a line 46 miles in length, located in the Black Hills, S. D., was purchased and taken possession of by the C., B. & Q. RR. Co. on Aug. 1, 1901 (see statement in Sec. 17). In April, 1902, the company acquired a controlling interest in the securities of the Jacksonville and St. Louis Ry., but for the present that road will continue to be operated as an independent line (see separate statement therefor). On July 1, 1902, the Kansas City and Omaha Ry. (see Sec. 1b), the securities of which were purchased in June, 1900, was taken over to be operated as part of the system west of the Missouri River.

4. Control of Company.—Effective July 1, 1901, the control of this company was acquired in the joint interest of the Northern Pacific and the Great Northern Ry. Cos., statements for which see. (See also Sec. 11.)

5. Lease to C., B. & Q. Ry. Co.—As of date of Nov. 20, 1901, a lease was made conveying all the railroad and property of every kind of the Chicago, Burlington and Quincy RR. Co. to the Chicago, Burlington and Quincy Ry. Co., for the term of 99 years from Sept. 30, 1901. The lessee assumes all contracts and obligations of the C., B. & Q. RR. Co., and agrees to pay as rental (a) the interest on all outstanding bonds and on such additional bonds as may be issued during the term of the lease, (b) sinking funds, (c) taxes, and (d) quarterly dividends at the rate of 7 p. c. per annum on the capital stock.

6. Rolling Stock, C., B. & Q. RR. and Controlled Roads, June 30, 1901:

	C., B. & Q. RR.	CONTROLLED ROADS.		Totals.
		K. C. & O. Ry.	Narrow Gauge.	
Locomotives.....	1,155	....	18	1,173
Cars Producing Revenue—Passenger and Combination.....	709	....	16	725
Baggage, Mail, and Express.....	257	....	4	261
Dining.....	19	....	....	19
Box and Stock.....	33,522	293	310	34,125
Coal, Flat, and Ore.....	9,425	46	307	9,778
Totals.....	43,932	339	637	44,908
Service Cars.....	636	4	10	650

7. General Income Account (average of 7,753.13 miles), year ending June 30, 1901.

Earnings—Passenger.....	\$11,624,745 90	Expenses—Maint. Way and Structures...	\$8,676,028 76
Freight.....	33,662,221 05	Maintenance of Equipment...	6,094,872 59
Mail and Express.....	2,820,921 14	Conducting Transportation...	16,179,511 05
Other Sources.....	1,938,100 88	General.....	1,491,478 16
Total (\$6,455.71 per mile).....	\$50,051,988 97	Total (\$4,184.36 per mile).....	\$32,441,890 56

Net earnings (35.18 p. c.), \$17,610,098.41; add dividend on stock controlled roads, \$82,431.25; other income and interest, \$177,811.58; net receipts of land departments, B. & M. R. RR. in Neb. and H. & St. J. RR., \$120,555—total, \$17,990,896.24. Payments: Interest on bonds, \$7,421,978.65; rent of tracks and depots, \$327,892.82; transfers to sinking funds, \$488,600; dividends (Sept. 15 and Dec. 15, 1900, March 15, 1901, 1½ p. c. each, and June 15, 1901, 2 p. c.), \$6,652,557.50; taxes, \$1,627,017.41—total, \$16,518,016.88. Surplus for the year, \$1,472,879.86.

8. Income Account, C., B. & Q. RR. Co., June 30, 1901.

Balance, June 30, 1900.....	\$15,722,391 55	Rent of Tracks and Depots.....	\$327,892 82
Gross Earnings.....	\$49,655,066 63	State, County and City Taxes.....	1,543,476 24
Operating Expenses.....	32,072,237 33—	War Revenue Taxes.....	73,074 51
Dividends on Stock, Controlled Roads...	82,431 25	Interest on Bonds.....	7,421,978 65
Other Interest and Income.....	216,721 96	Cash Paid to Sinking Funds.....	488,600 00
Net Rec'ts, B. & M. R. RR. in Neb. L'd.		Dividends (½ p. c.).....	6,652,557 50
Grant.....	120,555 00	Balance, June 30, 1901.....	17,217,349 34
Total.....	\$33,724,929 06	Total.....	\$33,724,929 06

9. General Balance Sheet, June 30, 1901.

Debit.

Capital Stock (\$100 shares).....	\$110,577,700 00
Funded Debt Outstanding (see detailed statement appended).....	145,479,300 00
Contingent Liabilities for Branch Roads (see statement of Funded Debt).....	1,725,000 00
Coupon Interest Unpaid, including \$2,039,402.50 due July 1, 1901.....	\$2,090,155 50
Unpaid Vouchers and Pay Rolls.....	3,974,613 48
Sundry Current Accounts.....	865,078 83—
Burlington Voluntary Relief Department Fund.....	6,929,847 81
Fire Insurance Fund.....	509,606 06
Replacement Fund.....	280,015 06
Profit and Loss.....	1,677,668 56
Renewal Fund.....	9,159,297 87
Income Account.....	10,000,000 00
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	17,217,349 34
C., B. & Q. 5 p. c. Bonds of 1901.....	\$2,436,097 08
C., B. & Q. 4 and 5 p. c. Bonds of 1919 (Iowa Division).....	4,184,047 55
C., B. & Q. 4 p. c. Bonds of 1921.....	1,292,837 47
C., B. & Q. 4 p. c. Bonds of 1922 (Denver Extension).....	2,362,104 78
C., B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extension).....	3,069,363 55
B. & M. R. RR. in Nebraska 6 p. c. Bonds of 1918.....	5,302,005 40
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910.....	2,337,269 13
Republican Valley RR. 6 p. c. Bonds of 1919.....	886,229 64
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910.....	229,290 65—
Total Liabilities.....	\$325,155,029 95

Credit.

Cost of Road and Equipment.....	\$288,289,112 17
Cost of Investment in Securities of Controlled Roads—D., R. I. & N. W. RR. Co.....	\$1,750,134 25
K. C. & Omaha Ry. Co.....	1,157,863 21
Narrow Gauge Roads.....	1,901,943 64—
Sundry Investments.....	4,809,941 10
Materials on hand for future use.....	4,394,804 22
Trustee of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds.....	3,943,268 82
Current Accounts:	13,939,946 09
Sundry Available Securities.....	\$54,400 00
Sundry Accounts and Bills Receivable.....	5,190,762 31
Cash on Hand.....	4,532,795 24—
Total Property and Other Assets.....	\$325,155,029 95

10. Capital Stock.—Capital stock outstanding on June 30, 1901, amounted to \$110,577,700. Shares amounting to \$2,297,000 were issued during the year in exchange for C., B. & Q. convertible bonds of 1903, and a further amount of \$9,834,600 was sold to stockholders to provide for new construction, equipment, and betterments, and to redeem bonds matured Oct. 1, 1901. The capital stock of the B. & M. RR. (Iowa) outstanding on June 30, 1900, has been transferred to profit and loss.

More than 96 p. c. of the entire capital stock has been acquired in the joint interest of the Northern Pacific and the Great Northern Ry. Cos., statements for which see.

11. Dividends Paid.—During its existence the company has paid (to June 30, 1901) a total of 129 regular cash dividends, aggregating 326½ p. c., or \$127,598,340; besides which the following distributions of stock have been made: Nov. 15, 1862, \$946,900; May, 1864, \$745,600; Oct. 31, 1865, \$1,675,300; Sept. 15, 1867, \$2,079,800; March 15, 1869, \$1,254,390—a total of \$6,701,990 paid in stock. A statement showing the dates and rates of all dividends paid by the company, up to and including that of June 15, 1898, is in the Manual for 1898, page 385. Later payments are shown in the table of Dividends Paid by Railroad Companies—see General Index.

12. Funded Debt.—The following is a detailed statement of the funded debt outstanding on the C., B. & Q. RR. on June 30, 1901. The funded debt of the C., B. & Q. RR. Co. together with the contingent liabilities for branch roads amounted as per general balance sheet to \$147,264,300, but that sum included \$13,202,500 of uncanceled bonds held in sinking funds. A detailed description of the several issues of bonds is in the Ready Reference Bond List—see General Index.

C., B. & Q. RR. Bonds.

Consol. 7s of July 1, 1903, int. J. & J.....	\$23,096,200
Sink. Funds 5s of Oct. 1, 1901, int. A. & O.....	2,087,000
Ia. Div. Sink. Fd. 5s of 1919, int. A. & O.....	2,640,000
Ia. Div. Sink. Fd. 4s of 1919, int. A. & O.....	8,544,000
Sink. Fund 4s of Sept. 1, 1921, int. M. & S.....	4,300,000
Denver Ext. S. F. 4s of Feb. 1, 1922, int. F. & A.....	7,968,000
Plain 5s of May 1, 1913, int. M. & N.....	9,000,000
Neb. Ext. S. Fd. 4s of May 1, 1927, int. M. & N.....	26,077,000
1st Series Conv. 5s of 1903, int. M. & S.....	225,400
2d Series Conv. 5s of 1903, int. M. & S.....	341,700
Ch. & Ia. Div. 5s of Feb. 1, 1905, int. F. & A.....	2,320,000
Illinois Div. 3½s of July 1, 1949, int. J. & J.....	27,571,000

B. & M. R. RR. in Neb. Bonds.

Consol. S. Fd. 6s of July 1, 1918, int. J. & J.....	\$13,509,000
Sink. Fund 4s of Jan. 1, 1910, int. J. & J.....	3,347,000
Rep. Val. RR. S. F. 6s of July 1, 1919, int. J. & J.....	1,078,000
Bonds of Missouri Lines.	
H. & St. J. RR. 6s of Mch. 1, 1911, int. M. & S.....	8,000,000
K. C. St. J. & B. C. 7s of Jan. 1, 1907, int. J. & J.....	5,000,000
Tarkio Valley 7s of June 1, 1920, int. J. & D.....	199,000
Nodaway Val. 7s of June 1, 1920, int. J. & D.....	178,000

Contingent Liabilities (see Sec. 14).

Atch. & Neb. RR. 1st 7s of 1908, int. M. & S.....	1,125,000
Lin. & N. W. RR. 1st 7s of 1910, int. J. & J.....	600,000

CONSOLIDATED MORTGAGE BONDS.—Secured by first mortgage on the following lines owned in fee simple, and on 204 miles of second track in Illinois, and the company's terminals in Chicago: Chicago, Ill., to Burlington, Ia., 204.27 m.; Peoria to Galesburg, Ill., 52.77 m.; Galesburg to Quincy, Ill., 100.05 m.; Aurora to Turner Junction (West Chicago), Ill., 12.35 m.; Yates City to Rushville, Ill., 62.79 m.; Geneva via Aurora to Streator, Ill., 67.25 m.; Shabbona to Sterling, Ill., 47.98 m.; Mendota to East Clinton, Ill., 65.35 m.; Buda to Elmwood, Ill., 44.51 m.; Galva to New Boston, Ill., 50.63 m.; East Burlington (Carthage Junction) to Quincy, Ill., 70.20 m., and Arpee to Keithsburg, Ill., 6.25 m.; a total of 784.40 miles. Also secured by first mortgage on the Keokuk and St. Paul Ry., from Burlington to Keokuk, Ia., 42.33 m.; making the total length of lines covered by the mortgage, 826.73 miles.

SINKING FUND BONDS OF 1901.—Secured by deposit with the trustee of \$2,500,000 in the 1st mtge. 7 p. c. bonds of the St. Louis, Rock Island and Chicago RR. Co., which are a first lien on 285.11 miles of road as follows: Rock Island to Wann (East Alton), Ill., 227.54 m.; Barstow to Sterling Junction, Ill., 40.44 m.; Gladstone to Keithsburg, Ill., 17.13 miles. Also secured by a sinking fund which holds uncanceled securities of a face value of \$2,181,000, as follows: \$358,000 (costing \$352,910.81) C., B. & Q. Nebraska Extension bonds; \$499,000 (costing \$552,027.47) B. & M. R. RR. in Neb. consol. mtge. bonds; \$65,000 (costing \$66,720) Nodaway Valley RR. bonds; \$102,000 (costing \$105,640) Tarkio Valley RR. bonds; \$112,000 (costing \$115,640) C., B. & Q. Illinois Division bonds and \$1,045,000 (costing \$836,000) Toledo, Peoria and Western Ry. 4 p. c. bonds. The sinking fund is payable on the 1st of April and on the 1st of Oct. It consists of the interest on the \$2,500,000 7 p. c. bonds of the St. L., R. I. & Co. RR. Co., less the interest on the then outstanding bonds of this issue. This, together with the income from the securities held in the fund, is to be invested in bonds of this issue at a maximum price of par and accrued interest; the bonds so purchased to be cancelled. If the bonds cannot be bought at or under the maximum price, the company can, at its option, pay a higher price or invest the fund in other securities, subject to the approval of the trustee.

IOWA DIVISION MORTGAGE SINKING FUND BONDS.—Secured by first mortgage on the following lines owned in fee simple, and on 85.69 miles of 2d track in Iowa: Burlington to Pacific Junction, Ia., 276.86 m.; Red Oak to Hamburg, Ia., 39.17 m.; Chariton to Leon, Ia., 36.72 m.; Creston, Ia., to Hopkins, Mo., 42.75 m.; main track in Council Bluffs, Ia., 1.57 m.; a total of 397.07 miles. Also cover the following proprietary lines: Leon, Mt. Airy and Southwestern RR., 103.94 m.; Nebraska City, Sidney and Northeastern RR., 21.12 m.; Brownville and Nodaway Valley RR., 35 m.; Clarinda, College Springs and Southwestern RR., 17.82 m.; Red Oak and Atlantic RR., 18.04 m.; Creston and Northern RR., 27.50 m.; Hastings and Avoca RR., 15.79 m.; Chariton, Des Moines and Southern RR., 33.16 m.; Des Moines and Knoxville RR., 35.02 m.; St. Joseph and Des Moines RR., 48.09 m.; Western Iowa RR., 20.33 m.; Albia, Knoxville and Des Moines RR., 32.92 m.; Humeston and Shenandoah Ry., 95.45 m.—total, 504.18 miles. Total length of lines on which the bonds are secured, 901.25 miles. The sinking fund payment is 1½ p. c. of the par value of all bonds issued, payable yearly on the 1st of Oct. It is invested in bonds of this issue at a maximum price of 105 and accrued interest for 5 p. c. bonds, and of par and accrued interest for 4 p. c. bonds; bonds to be drawn at the maximum price if they cannot be purchased, and when so purchased or drawn, to be cancelled.

SINKING FUND BONDS OF 1921.—These are \$1,000 coupon bonds, with privilege of registration. Interest payable at the National Bank of Commerce, New York, N. Y. Trustee: New England Trust Co., Boston, Mass. The sinking fund payment is \$43,000 per annum, payable yearly on the 1st of Aug. It is invested in bonds of this issue at a maximum price of par and accrued interest, bonds to be drawn at the maximum price if they cannot be purchased, and to be held by the trustee uncanceled until maturity. Interest on bonds held in the fund is added to the yearly payment, and invested in the same manner. Of the \$4,300,000 bonds outstanding, \$1,383,000 were in the sinking fund on June 30, 1901.

DENVER EXTENSION SINKING FUND BONDS.—Secured by deposit with the trustee of an equal amount of 1st mtge. bonds secured on 194.63 m. of the Republican Valley RR. (Beatrice, Neb., to Nemaha City, 65.20 m.; Nemaha to Salem, Neb., 17.60 m.; Table Rock to Wymore, Neb., 39.23 m.; westerly line of Red Willow County to westerly line of Nebraska, 72.60 m.), and on the Burlington and Colorado RR., 174.89 miles. In addition, the trustee holds \$540,000 out of a total of \$2,105,000 1st mtge. bonds of the Republican Valley RR. Co. secured on the mileage described hereafter, the remaining \$1,565,000 of these bonds being held by the trustee of the B. & M. R. RR. in Neb. consolidated mortgage: Aurora to York, Neb., 21.68 m.; Aurora to Central City Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice via Wymore to Red Cloud, Neb., 115.58 m.—total, 175.40 miles. Sinking fund payment of \$79,680 per annum, payable Jan. 1, and July 1, is to be invested in bonds of this issue at a maximum price of par and accrued interest; bonds to be drawn at the maximum price if they cannot be purchased, and to be held uncanceled by the trustee until maturity. Interest on bonds held in the fund is added to the semi-annual payments, and is invested in the same manner. Of the \$7,968,000 bonds outstanding, \$2,442,800 were in the sinking fund on June 30, 1901.

PLAIN BONDS OF 1883.—These are plain debentures, not secured by mortgage and without a sinking fund provision.

NEBRASKA EXTENSION MORTGAGE SINKING FUND BONDS.—Secured by first mortgage on 297.35 miles of the lines owned in fee simple, being from Hastings to Aurora, Neb., 27.75 miles, and from Grand Island to Alliance, Neb., 269.60 miles. Also secured by the deposit with the trustee of an aggregate of \$23,494,200 1st mtge. bonds secured on the following proprietary roads, aggregating 1,174.71 miles in length: Nebraska and Colorado RR., 430.71 m.; Omaha and North Platte RR., 80.78 m.; Lincoln and Black Hills RR., 157.88 m.; Colorado and Wyoming RR., 144.58 m.; Cheyenne and Burlington RR., 29.01 m.; Oxford and Kansas RR., 59.60 m.; Beaver Valley RR., 74.37 m.; Chicago, Nebraska and Kansas RR., 40.38 m.; Republican Valley, Kansas and Southwestern RR., 78.23 m.; Republican Valley and Wyoming RR., 49.17 miles. There is a sinking fund of 1 p. c. of the par value of all bonds issued, payable annually on the first of May, which is invested in bonds of this issue at a maximum price of 110 and accrued interest, the bonds so purchased to be cancelled. If, in any year, sufficient bonds to absorb the fund cannot be purchased at or under the maximum price, any unexpended remainder of the sinking fund payment is to be returned to the general funds of the company, and the obligation to purchase bonds therewith ceases. The authorized issue is \$45,000,000 at not exceeding \$30,000 per mile, including \$10,000 per mile for double track.

CONVERTIBLE BONDS.—These bonds are convertible at par into the stock of the C., B. & Q. RR. Co. at any time up to Nov. 30, 1902, except when the transfer books of the company are closed. The total issued of both series was \$15,278,700, of which \$14,713,600 was converted into stock prior to June 30, 1901.

CHICAGO AND IOWA DIVISION BONDS.—Secured by the deposit with the trustee of \$2,000,000 1st mtge. bonds of the Chicago and Iowa RR. Co., secured on the branches from Aurora to Forreston, Ill., 78.44 miles, and from Flag Center to Rockford, Ill., 23.50 miles, and on \$320,000 1st mtge. 7 p. c. bonds of the Joliet, Rockford and Northern RR. Co., secured on the branch from Sheridan to Paw Paw, Ill., 19.54 miles. There are no other bonds outstanding secured on the branches named. The Chicago and Iowa RR. bonds mature on Aug. 1, 1935; the Joliet, Rockford and Northern bonds on May 1, 1922. Under the terms of the trust indenture provision is made that the C., B. & Q. RR. Co. may extend the underlying bonds, or substitute and deposit with the trustee other bonds of the same company to the same amount and secured by the same lien and at the same rate of interest, or substitute and deposit with the trustee other securities of equivalent value which are satisfactory to the trustee.

ILLINOIS DIVISION MORTGAGE BONDS.—Secured on the lines owned by the company east of the Mississippi River, but subject to the liens of the consol. mtge. 7 p. c. bonds of 1903 and the Chicago and Iowa Division bonds. The authorized issue is \$85,000,000, of which a sufficient amount is reserved for the retirement of prior liens, the remainder being intended to reimburse the company's treasury for expenditures already made in the construction or acquisition of the railroads and terminals covered by the mortgage, or to be used for improvements and betterments and for building or acquiring additional railroads or additional bridges across the Mississippi River. It is provided in the mortgage that, if any issue of prior lien bonds which may be retired by issue of Illinois Division bonds have been secured by pledge of underlying bonds secured by mortgage on any of the property covered by this mortgage, such underlying bonds are to be deposited with the trustee under this mortgage, whether cancelled or uncanceled. The trustee shall hold such prior lien

bonds, and such underlying bonds, for the further security of the Illinois Division bonds, until such time as the lien or liens of the mortgages or deeds of trust securing the same shall have been fully discharged or satisfied, or adequate provision made therefor. The Illinois Division bonds will bear such rate of interest, not exceeding 5 p. c. per annum, as from time to time shall be determined by the board of directors, and as shall be designated in the bonds when issued. The bonds may be redeemed on any interest day after July 1, 1929, upon six months' notice, at par and accrued interest for all bonds bearing interest at a less rate than $3\frac{1}{2}$ p. c. per annum, and at 105 p. c. and accrued interest for all bonds bearing interest at a rate not less than $3\frac{1}{2}$ p. c. per annum.

CONSOLIDATED MORTGAGE SINKING FUND BONDS.—Secured by first mortgage on the main line from Pacific Junction, Ia., to Kearney, Neb., 195.29 miles. Also cover the line from Hastings, Neb., to the west line of Franklin County, Neb., 76.81 m.; the Omaha and Southwestern RR., 46.93 m., and the line of the Nebraska Ry. from Nemaha via Nebraska City to York, Neb., 135.74 m.; a total of 259.48 miles. In addition to which the trustee holds \$1,565,000 out of a total of \$2,105,000 of the 1st mtg. bonds of the Republican Valley RR. Co., secured on the mileage described hereafter, the remaining \$540,000 of the Republican Valley bonds being held by the trustee of the C. & B. Q. Denver Extension mortgage: Aurora to York, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice via Wymore to Red Cloud, Neb., 115.58 m.—total, 175.40 miles. Authorized issue, \$14,000,000. Of the \$13,488,000 bonds outstanding on June 30, 1901, \$5,300,600 were held uncanceled in the sinking fund, and the interest thereon is to be invested semi-annually by the trustee in bonds of this issue, at a maximum price of par and accrued interest; bonds to be drawn if they cannot be purchased, and whether purchased or drawn to be held uncanceled in the fund. \$1,000 bonds from No. 1 to No. 4,400, inclusive, and \$600 bonds from No. 1, to No. 1,000, inclusive, amounting in the aggregate to \$5,000,000, are exempt from drawing until July 1, 1908. The sinking fund, with its accumulations, will retire the whole issue at maturity.

SINKING FUND BONDS OF 1910.—These are plain debenture bonds, not secured by mortgage. There is a sinking fund of \$66,940 a year, payable June 1 and Dec. 1, which is invested in bonds of this issue when they can be purchased at not exceeding par and accrued interest. If bonds cannot be purchased at or under the maximum price, the fund is to be invested, at the discretion of the trustee, in other securities, with the assent of the company. Bonds of this issue purchased for the fund are to be held by the trustee uncanceled, the interest thereon to be added to the half yearly payments and invested in the same manner. Of the \$3,347,000 bonds of this issue, \$1,931,000 were in the sinking fund on June 30, 1901, and in addition thereto the fund held \$281,000 C. & B. & Q. Nebraska Extension bonds, and \$152,000 C. B. & Q. Illinois Division bonds.

REPUBLICAN VALLEY RR. MORTGAGE SINKING FUND BONDS.—Secured by first mortgage on the road from the west line of Red Willow County to the west line of Franklin County, Neb., 89.90 miles. Of the \$1,078,000 outstanding bonds of this issue, there were \$886,400 in the sinking fund on June 30, 1901, the interest on which is to be invested yearly by the trustee in bonds of this issue at a maximum price of par and accrued interest. Bonds are to be drawn if they cannot be purchased, and when so purchased or drawn are to be held uncanceled in the fund. This fund, with its accumulations, will retire the whole issue at maturity.

HANNIBAL AND ST. JOSEPH RR. BONDS.—Secured by first mortgage on 289.22 miles of road as follows: Hannibal, Mo., via Palmyra and Cameron to St. Joseph, Mo., 206.52 m.; Palmyra to West Quincy, Mo., 12.65 m.; Cameron to Kansas City, Mo., 54.16 m.; and St. Joseph, Mo., to Atchison, Kan., 15.89 miles.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RR. BONDS.—Secured by first mortgage on 249.77 miles of road, as follows: Kansas City, Mo., to Council Bluffs, Ia., 189.26 m.; Amazonia to Hopkins, Mo., 52.30 m.; Winthrop, Mo., to Atchison, Kan., 3.51 m.; East Leavenworth, Mo., to Leavenworth, Kan., 1.05 m.; and Nebraska City Junction to East Nebraska City, Ia., 3.65 miles. In case of liquidation, \$500,000 of the bonds, Nos. 1 to 500, are to have preference for principal and interest.

TARKIO VALLEY RR. BONDS.—Secured by first mortgage on the branch of the K. C., St. J. & C. B. RR. extending from Corning, Mo., to Iowa State Line, 29.54 miles. The K. C., St. J. & C. B. RR. Co. guarantees the bonds, both as to principal and interest, and agrees to apply \$11,000 per annum to the purchase of bonds of this issue at the maximum price of par and accrued interest, bonds to be drawn if they cannot be purchased, and when so drawn or purchased to be cancelled.

NODAWAY VALLEY RR. BONDS.—Secured by first mortgage on the branch of the K. C., St. J. & C. B. RR. extending from Bigelow to Burlington Junction, Mo., 31.54 miles. The K. C., St. J. & C. B. RR. Co. guarantees the bonds, both as to principal and interest, and agrees to apply \$10,000 per annum to the purchase of bonds of this issue at the maximum price of par and accrued interest, bonds to be drawn if they cannot be purchased, and when so drawn or purchased to be cancelled.

13. Contingent Liabilities for Branch Roads.—The Atchison and Nebraska RR. bonds are secured by first mortgage on the road from Atchison, Kan., to Lincoln, Neb., 144.95 miles. The Lincoln and Northwestern RR. are secured by first mortgage on the line from Lincoln to Columbus, Neb., 73.49 miles. There is a sinking fund of \$6,000 a year, payable on or before Dec. 31st, which is invested in bonds of this issue at a maximum price of 110 and accrued interest; bonds so purchased being held uncanceled in the fund. If bonds cannot be purchased at or under the maximum price, the fund is invested at the discretion of the trustees. Interest on bonds held in the fund is added to the annual payment, and invested in the same manner. Of the \$600,000 bonds outstanding, June 30, 1901, \$47,000 were held uncanceled in the sinking fund, and in addition thereto the fund holds \$142,100 in uncanceled bonds of other issues.

14. Properties not Covered by Outstanding Bonds.—The length of the roads of the Chicago, Burlington and Quincy System covered by the several issues of bonds detailed in the statement of funded debt on page 330 is 5,960 miles, leaving in the whole system 1,848 miles of standard gauge and 178 miles of narrow gauge railroads on which no bonds are outstanding. The 1,848 miles of standard gauge road include the St. Louis, Keokuk and Northwestern RR., 226 miles, with its double track steel bridge over the Missouri River at Bellefontaine, Mo., and its terminal in St. Louis; the Chicago, Burlington and Kansas City Ry., 181 miles; the Keokuk and Western RR., 253 miles; the Nebraska, Wyoming and Western RR. and the Denver and Montana RR., together 221 miles; from Alliance, Neb., to Billings, Mont., and from Edgemont to Deadwood, S. D., 621 miles, and sundry short branches.

15. Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired through consolidation with the Burlington and Missouri RR., consisted of 6 sections per mile. The Nebraska grant, made under the Act of July 2, 1862, and acquired through consolidation with the B. M. RR. of Nebraska, consisted of 20 sections to the mile of line. The Iowa lands are all sold and the accounts closed.

The sales in Nebraska during the year ending June 30, 1901, were 15,792.66 acres for \$75,516.39, an average of \$4.78 per acre; lands reverted, 480 acres, representing \$2,440; leaving, as the net result of operations, sales of 15,312.66 acres for \$73,076.39, an average price of \$4.77 per acre. Cash receipts, \$100,932.77. Disbursements: Taxes, \$1,592.30; legal expenses, \$2,221.65; salaries and office expenses, \$7,318.53; advertising and commissions, \$3,461.20; surplus paid treasurer, \$86,339.09. Assets, June 30, 1901.—Principal, represented by contracts on hand, \$168,960.52; interest, represented by contracts on hand, \$24,451.82; due from tax delinquents, and other assets, \$10.40; town lots unsold, \$600; and 13,239 acres unsold land, estimated at \$4 per acre, \$52,957.52—total, \$246,980.26; or less partial payments (\$2,280.30), \$244,699.96.

16. Statement of property, operations, and income of the C., B. & Q. RR. for the year 1895, and of the entire system for six fiscal periods, 1896–1901; also general balances of the C., B. & Q. RR. Co. for seven fiscal periods:

	1895 Dec. 31.	1896 Dec. 31.	1897 June 30. 6 months.	1898 June 30.	1899 June 30.	1900 June 30.	1901 June 30.
Total Miles of Road.....	5,730.54	7,180.12	7,180.12	7,179.97	7,418.84	7,661.30	7,911.63
Average Miles Operated.....	5,730.54	7,180.12	7,180.12	7,179.97	7,249.07	7,545.78	7,753.13
Locomotives.....	875	1,137	1,137	1,123	1,148	1,150	1,173
Passenger Cars.....	565	681	681	687	702	710	744
Baggage, etc., Cars.....	174	236	236	242	248	248	261
Freight Cars.....	30,654	39,553	39,553	39,562	41,899	42,905	43,903
Other Cars.....	3,115	561	561	565	588	512	650
Passengers One Mile.....	258,216,240	324,553,945	143,251,123	362,302,510	448,456,418	469,256,338	533,186,204
Tons Freight One Mile..	1,822,046,436	2,577,655,320	1,342,913,443	3,295,586,072	3,373,480,389	3,708,008,334	3,870,523,358
Passenger Earnings.....	\$ 5,655,589	\$ 7,452,301	\$ 3,282,281	\$ 8,153,042	\$ 9,469,018	\$ 10,384,408	\$ 11,624,746
Freight Earnings.....	16,135,166	22,423,211	11,555,700	30,543,640	29,270,942	32,557,999	33,662,221
Other Earnings.....	3,083,437	4,300,944	2,103,867	4,103,480	4,649,465	4,593,013	4,765,022
Gross Traffic Earnings..	24,874,192	34,176,456	16,941,848	42,800,162	43,389,425	47,535,420	50,051,989
Operating Expenses.....	15,433,094	21,135,801	10,663,154	26,272,218	26,545,631	29,816,838	32,441,891
Net Traffic Earnings....	9,441,098	13,040,655	6,278,694	16,527,944	16,843,794	17,718,582	17,610,098
Other Income.....	1,956,635	390,333	175,908	534,161	487,822	382,195	380,798
Available Revenue..	11,397,733	13,430,978	6,454,502	17,062,105	17,331,616	18,100,777	17,990,896
Payments: Taxes.....	1,277,445	1,524,670	1,116,270	1,538,668	1,589,835	1,605,508	1,627,017
Interest on Bonds.....	6,572,627	8,252,778	4,128,873	8,251,466	8,102,902	7,744,545	7,421,979
Rent of Tracks, etc....	229,860	409,275	213,147	410,566	386,825	334,567	327,893
Sinking Funds.....	760,243	777,785	396,856	778,612	523,755	487,400	488,600
Dividends.....	(4) 3,280,108	(4) 3,280,111	(2) 1,640,056	(4) 3,690,126	(6) 5,238,370	(6) 5,829,678	(6) 6,652,557
Balance (+ or -).....	* - 722,550	- 813,641	- 1,040,599	+ 2,392,667	+ 1,489,929	+ 2,099,084	+ 1,472,850
Gross Earnings p. Mile..	4,341 05	4,731 26	2,359 55	5,961 05	5,941 75	6,299 60	6,455 71
Gross Expenses p. Mile.	2,693 13	2,942 96	1,485 10	3,659 10	3,661 94	3,951 33	4,184 36
Net Earnings per Mile..	1,647 92	1,788 30	874 45	2,301 95	2,279 81	2,348 27	2,271 35
Expenses to Earnings...	62.05 p. c.	61.84 p. c.	62.94 p. c.	61.38 p. c.	61.18 p. c.	62.73 p. c.	64.82 p. c.
Capital Stock.....	\$ 82,004,200	\$ 82,004,200	\$ 82,004,200	\$ 82,004,200	\$ 93,725,400	\$ 98,447,500	\$ 110,577,700
Funded Debt.....	123,333,900	126,028,900	126,233,900	125,934,900	124,712,700	134,174,100	145,479,300
Cont. Liability's (Br. Li's)	3,819,000	2,801,000	2,801,000	2,801,000	1,725,000	1,725,000	1,725,000
Current Liabilities.....	4,764,702	4,244,783	4,045,398	5,401,892	15,115,820	7,319,927	9,397,138
Profit and Loss.....	14,688,278	14,154,419	13,921,731	13,465,252	13,297,355	9,041,330	9,159,298
Income Account.....	11,935,693	11,511,392	10,730,906	12,252,236	13,690,216	15,722,392	17,217,349
Renewal Fund.....	9,000,000	9,000,000	9,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Sinking Funds.....	14,915,412	16,171,350	16,618,811	18,133,976	19,277,204	20,375,366	21,599,245
Total Liabilities.....	264,461,185	265,916,044	265,355,846	269,993,456	291,543,785	296,805,615	325,155,080
Construction and Equip.	118,856,412	120,670,432	120,670,432	120,670,432	120,670,432	120,670,432	120,670,432
Construction Branches..	84,422,185	84,422,185	84,422,185	84,422,185	84,422,185	84,422,185	84,422,185
Materials on Hand.....	1,765,545	1,333,811	1,312,341	1,513,508	1,981,326	3,476,611	3,943,269
Sundry Trusts.....	9,554,899	10,288,813	10,442,354	11,484,680	12,310,250	13,155,469	13,939,946
Investments, Cost.....	39,819,318	38,479,644	38,945,593	38,812,202	38,041,253	39,898,962	42,044,746
Current Assets.....	5,749,549	6,628,092	6,128,288	6,009,290	5,964,514	3,421,152	5,245,162
Cash on Hand.....	4,294,278	3,515,252	2,792,757	5,589,593	7,093,784	3,250,666	4,532,795
Total Assets.....	264,461,185	265,916,044	265,355,846	269,993,456	291,543,785	296,805,615	325,155,080

* Exclusive of \$490,188.40, extra dividend on the stock of the Hannibal and St. Joseph RR. Co.

17. RAILROADS CONTROLLED AND OPERATED BY THE C., B. & Q. RR. CO.

Black Hills and Fort Pierre RR.—Golden Gate to Piedmont, So. Dak., 37.94 m.; branches, 5.06 m.—total, 46 m.; total track, 52.76 miles. Gauge, 3 ft. Rail (steel, 40 m.), 40 lbs. Chartered June 15, 1881; road completed in 1891. Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 16; flat, 69; coal, 30), 115—total, 119. Capital stock, \$500,000. Cost of property, \$625,069. This road having been purchased by the C., B. & Q. RR. Co., was taken over for operation on Aug. 1, 1901.

Burlington and Northwestern Ry.—Mediapolis to Washington, Ia., 38.73 m.; total track, 42.21 miles. Gauge, 3 ft. Rail (steel, 22.48 m.), 30 and 50 lbs. Organized March 3, 1875; road opened Jan. 4, 1880. In June, 1902, this road was absorbed

by the Burlington and Western RR., and both lines have been made standard gauge. Capital stock, \$156,900. Funded debt, \$220,982. Cost of road, \$341,569.

Burlington and Western RR.—Winfield to Oskaloosa, Ia., 70.70 m.; total track, 73.7 miles. Trackage: B. & N. W. RR., Burlington to Winfield, Ia., 33.5 miles. Gauge, 3 ft. Rail (steel, 2.35 m.), 35 and 48 lbs. Chartered June 7, 1881; road opened in Dec., 1883. Absorbed the Burlington and Northwestern Ry. in June, 1902. Both lines have been made standard gauge. Capital stock, \$856,803. Funded debt, \$610,660. Cost of road, \$1,356,862. T. W. Barbydt, Pres.; R. M. Green, Sec. & Treas., Burlington, Ia.

18. Board of Directors, Chicago, Burlington and Quincy R.R. Co., elected Nov. 16, 1901.

James J. Hill.....	St. Paul, Minn.	Robert Bacon.....	New York, N. Y.	George J. Gould.....	New York, N. Y.
James N. Hill.....	Duluth, Minn.	E. H. Harriman.....	"	H. McK. Twombly.....	"
Norman B. Ream.....	Chicago, Ill.	Jacob H. Schiff.....	"	Charles E. Perkins.....	Burlington, Ia.
F. W. Hunnewell.....	Boston, Mass.	J. Malcol'm Forbes.....	Boston, Mass.		

GEORGE B. HARRIS, *President*..... Chicago, Ill.

Sec. & Treas.—Thos. S. Howland..... Chicago, Ill | *Gen. Auditor*—C. I. Sturgis..... Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Ill.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY.

(For map of this road, see page 335.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREIN—REFERENCES TO NUMBERS OF SECTIONS.

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Earnings, Expenses, etc.....	5	Income Account, June 30, 1901.....	5	Mileage Operated.....	1
Funded Debt.....	9	Investments.....	11	Operations and Income, 1894-1901	6
Gen. Balance Sheet, June 30, 1901	7	Joint Interests.....	3	Preferred Stock Preference.....	8
Guaranteed Bonds.....	10	Leased Line, Statement of.....	12	Rolling Stock.....	4

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 508.85 miles).

Main Line: New Albany to Michigan City, Ind..... 288.86 miles.

Chicago Division: State Line, Ill., to Mass. Ave., Indianapolis, Ind..... 161.94 "

Bedford and Bloomfield Branch: Bedford, Ind., to Switz City, Ind..... 40.29 "

French Lick Springs Branch: Orleans to French Lick Springs, Ind..... 17.76 "

B. LEASED LINE:

Indiana Stone R.R.: Harrodsburg to Clear Creek, Ind..... 9.22 "

C. TRACKAGE RIGHTS (total, 28.04 miles):

Chicago & Western Ind. R.R.: Ind. State Line to Chicago, Ill..... 19.86 m.

L. Erie & W. Ry.: Mass. Ave. to Union Depot in Indianapolis, Ind..... 1.76 m.

P., C., C. & St. L. Ry.: New Albany, Ind., to Louisville, Ky..... 6.42 m.— 28.04 "

Total length of lines operated, June 30, 1901..... 546.11 miles.
Sidings, etc., 162.51 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 to 75 lbs.

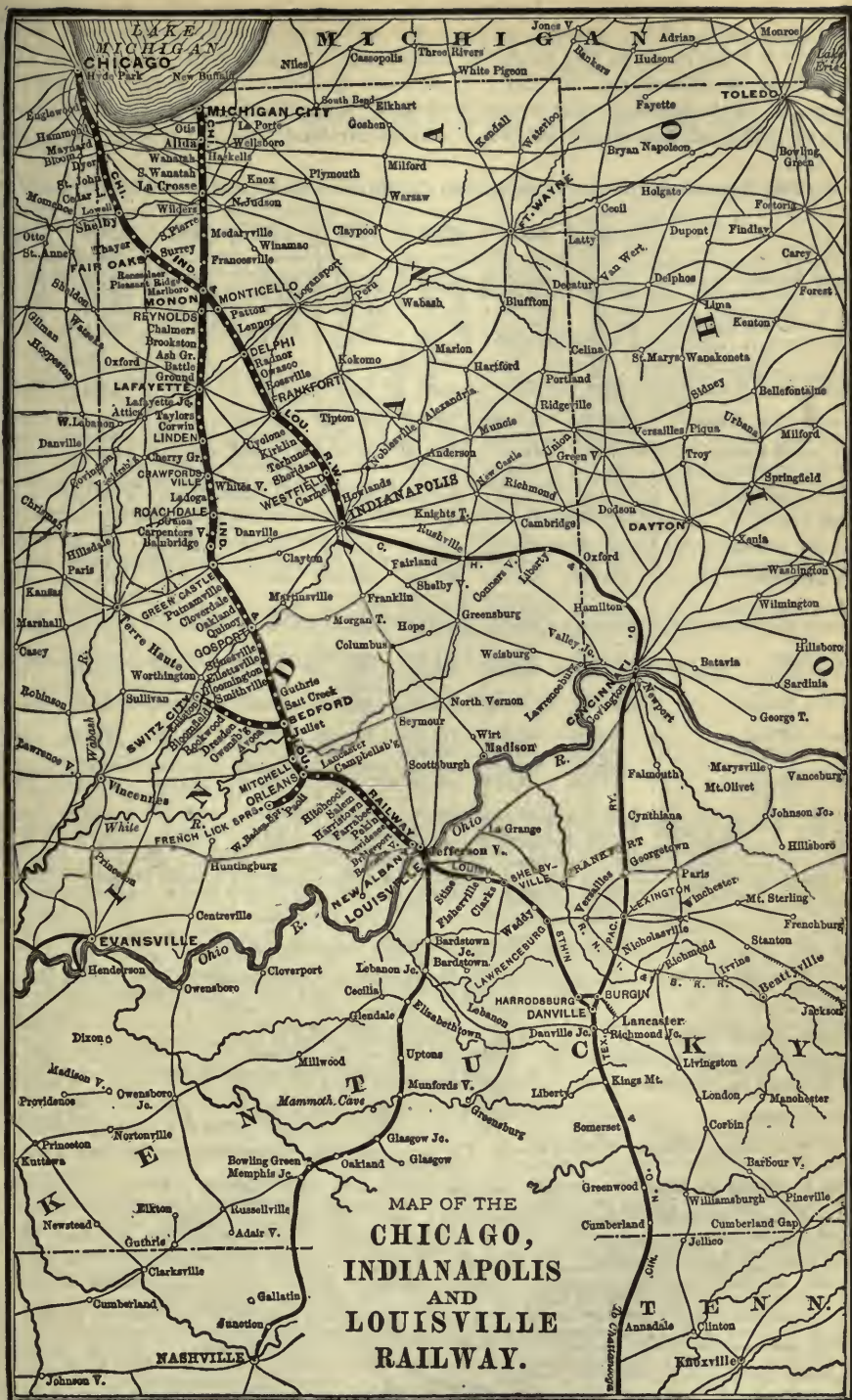
2. History.—Reorganization, March 31, 1897, of the Louisville, New Albany and Chicago Ry. Co., whose property was sold under foreclosure on March 10, 1897. (See MANUAL for 1897, page 106.) In July, 1902, a majority of the capital stock of this company was acquired in the joint interest of the Louisville and Nashville R.R. Co. and the Southern Ry. Co. (see statements for those companies).

3. Joint Interests.—The freight house, tracks and yards of this company, and the tracks and yards of the C., H. & D. Ry. Co., in Indianapolis, Ind., are used jointly by the two companies, the rental and operating expenses being apportioned on a wheelage basis. This company, the Southern Ry. Co., and the B. & O. S. W. Ry. Co. own the Kentucky and Indiana Bridge property, each one-third. This company owns one-fifth interest in the C. & W. I. R.R. and Belt Ry. of Chicago, the operation of which during the past year yielded a profit which permitted the payment of 6 p. c. dividends to the stockholders.

4. Rolling Stock, June 30, 1901.—Locomotives, 86. Cars—passenger, 42; combination, 13; parlor and dining, 4; officers', 3; baggage, mail, and express, 19; freight (box, 2,635; flat, 2,067; stock, 202; coal, 979; refrigerator, 41; furniture, 122), 6,046; caboose, 45; service cars, 51—total cars, 6,223. Included in this total are 5 flat and 388 box "Line" cars, not owned, but bearing the initials of the company, and 300 flat, 100 stock, and 100 furniture cars held under car trust.

5. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$1,020,198 18	Expenses—Maint. of Way and Structures...	\$523,567 67
Freight.....	2,850,469 95	Maintenance of Equipment.....	515,705 38
Mail and Express.....	243,068 50	Conducting Transportation.....	1,137,358 31
Miscellaneous.....	36,733 56	General Expenses.....	285,871 27
Total (\$7,751.22 per mile).....	\$4,150,470 17	Total (\$4,599.41 per mile).....	\$2,462,502 63
Net Earnings (40.66 p. c.).....	\$1,687,667 54	Taxes and Revenue Stamps.....	\$190,739 75
Rents.....	12,978 00	Rental of Leased Line.....	12,650 00
Income from Investment.....	126,406 85	Rents of Tracks and Terminals.....	203,963 66
Interest and Discount.....	9,279 04	Interest on Bonds.....	771,294 44
Total Net Income.....	\$1,896,421 43	Total Payments.....	\$1,189,647 85



Surplus, \$652,773.58; surplus to June 30, 1900, \$966,149.15; premium on Perry, Matthews & Buskirk Stone Co. bonds, \$3,660.48—total, \$1,622,583.21. Deductions: Preferred dividends (No. 2, Oct. 15, 1900; No. 3, April 15, 1901; 2 p. c. each), \$200,000; extraordinary legal expenses, Beattyville bond suit, \$25,000—total, \$225,000. Balance to credit of profit and loss, \$1,397,583.21. Preferred dividend No. 4, of 2 p. c., was paid in Oct., 1901.

6. Statement of operations, property, and capital accounts for eight years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad Owned...	510.50	510.50	510.50	508.85	508.85	508.85	508.85	508.85
Miles of Track Owned.....	632.25	642.06	661.53	658.62	661.60	662.42	665.67	666.66
Miles of Steel Rail.....	502.01	577.30	608.05	606.75	611.31	626.26	635.04	666.06
Miles of Railroad Operated..	537.11	537.11	537.11	535.46	535.46	535.46	546.11	546.11
Locomotives.....	97	96	91	95	83	86	87	86
Passenger Cars.....	61	61	61	61	58	57	57	62
Baggage, etc., Cars.....	17	17	18	18	18	19	19	19
Freight and Other Cars.....	5,571	5,402	5,532	5,327	5,200	5,325	5,536	5,749
Passenger Train Miles.....	1,089,671	917,978	987,558	1,100,304	1,097,789	1,114,544	1,129,495	1,155,579
Freight Train Miles.....	1,216,197	1,276,976	1,282,752	1,104,549	1,322,650	1,184,527	1,323,179	1,228,213
Total Engine Mileage.....	2,980,545	2,846,663	2,991,190	2,943,699	3,317,635	3,200,554	3,385,903	3,234,391
Passengers Carried.....	930,216	789,073	913,475	850,248	914,315	1,005,200	1,095,024	1,167,476
Passenger Mileage.....	72,326,361	32,713,522	37,754,867	34,281,876	40,975,547	46,636,848	49,340,980	52,794,103
Freight (tons) Moved.....	1,439,673	1,774,982	1,843,307	1,694,468	1,998,039	2,154,430	2,526,710	2,373,923
Freight (ton) Miles.....	219,388,636	255,527,990	265,717,820	231,858,540	304,304,920	318,005,985	385,542,422	357,706,918
Passenger Earnings.....	\$ 1,092,397	\$ 703,748	\$ 777,994	\$ 697,428	\$ 787,332	\$ 869,263	\$ 981,593	\$ 1,020,198
Freight Earnings.....	1,823,365	2,109,526	2,258,894	1,944,489	2,281,294	2,375,351	2,917,123	2,850,470
Other Earnings.....	221,121	253,741	255,145	260,843	255,057	256,507	279,172	279,802
Total Earnings.....	3,135,883	3,067,015	3,291,973	2,902,760	3,323,671	3,501,121	4,177,888	4,150,470
Expenses and Taxes.....	2,118,611	2,070,911	2,180,388	2,042,438	2,356,008	2,354,950	2,628,206	2,653,542
Net Earnings.....	1,017,272	996,104	1,111,584	860,322	967,663	1,146,171	1,549,682	1,496,928
Other Receipts.....	60,000	78,600	70,800	74,400	80,149	93,734	120,559	148,754
Available Revenue.....	1,077,272	1,074,704	1,182,384	934,722	1,047,812	1,239,905	1,670,241	1,645,682
Interest on Bonds.....	740,000	740,000	773,496	775,450	745,450	752,700	761,950	771,294
Other Interest, etc.....	32,599	43,063	25,888	9,929				
Rentals.....	226,088	221,823	220,103	224,405	213,233	212,457	221,611	221,614
Balance, Surplus.....	77,985	69,818	162,897	def. 75,062	89,129	274,748	686,680	652,774
Gross Earnings per Mile.....	5,838.44	5,710.22	6,129.04	5,421.06	6,207.13	6,538.53	7,781.65	7,751.22
Gross Exp. & Taxes p. Mile	3,944.46	3,855.65	4,059.43	3,814.86	4,309.97	4,398.00	4,895.24	4,953.63
Net Earnings per Mile.....	1,893.98	1,854.57	2,069.56	1,606.70	1,807.16	2,140.53	2,886.41	2,797.59
Expenses to Earnings.....	67.56 p. c.	67.52 p. c.	66.24 p. c.	70.36 p. c.	70.89 p. c.	67.26 p. c.	62.91 p. c.	63.93 p. c.
Aver. Rate p. Pass p. Mile..	1.512 c.	2.151 c.	2.061 c.	2.034 c.	1.921 c.	1.864 c.	1.989 c.	1.993 c.
Aver. Rate p. Ton p. Mile..	0.831 c.	0.826 c.	0.850 c.	0.839 c.	0.750 c.	0.747 c.	0.757 c.	0.797 c.

7. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$27,971,715 72	Common Stock Paid in (\$100 shares).....	\$10,500,000 00
Car Trusts, 1901 (<i>Contra</i>).....	124,980 89	Preferred Stock Paid in (\$100 shares).....	5,000,000 00
Investments (see Sec. 11).....	1,848,411 37	Funded Debt Outstanding.....	13,542,000 00
Materials and Supplies.....	260,713 87	Car Trust Notes of 1896.....	35,387 00
Cash and Currents Assets.....	1,110,142 92	Car Trust Notes of 1901 (<i>Contra</i>).....	124,930 89
Refunding Mtge. 5 p. c. Bonds on Hand..	100,000 00	Current Liabilities.....	1,032,994 87
Unadjusted Accounts.....	52,680 68	Equipment Replacement Accounts.....	159,489 78
Improvements, 1900 and 1901.....	329,789 80	Profit and Loss.....	1,397,583 21
Total Assets.....	\$31,792,385 25	Total Liabilities.....	\$31,792,385 25

8. Preferred Stock Preference.—The preferred stock has priority over common stock for dividends at the rate of 4 p. c. per annum, non-cumulative.

9. Funded Debt.—The funded debt outstanding, June 30, 1901, consisted of \$3,000,000 L., N. A. & C. Ry. Main Line 6s of July 1, 1910; \$2,900,000 C. & I. Div. 1st 6s of Aug. 1, 1911; \$4,700,000 Refunding 6s of July 1, 1947; and \$3,542,000 Refunding 5s of July 1, 1947. Both issues of refunding mortgage bonds are secured by the same mortgage, dated July 1, 1897, and covering the entire property and assets of the company, including its ownership in the Chicago and Western Indiana RR. and Belt Ry. of Chicago, and the terminals in Lafayette and Indianapolis, but subject to the prior liens of the L., N. A. & C. Ry. Co. divisional mortgages, for the retirement of which a sufficient amount of the 5 p. c. bonds is reserved. The remainder of the \$15,000,000 of bonds authorized by the refunding mortgage can be issued only for future acquisitions to be placed under the mortgage, not more than \$800,000 of such reserved bonds to be issued in any one year. In the agreement under which the majority interest in the capital stock of this company was acquired by the Louisville and Nashville RR. Co. and the Southern Ry. Co. (see Sec. 2), it is provided this company shall not execute or issue any bonds except for the refunding of its existing obligations, for the acquisition of additional property, for betterments or improvements, or for other lawful purposes. (Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.)

10. Guaranteed Bonds.—The company guarantees \$50,000 1st mtge. gold bonds of the Perry, Matthews, Buskirk Stone Co., and has assumed the \$253,000 1st 50-yr. 6s of the Indiana Stone RR. Co., due Sept. 1, 1948. These latter, as well as the capital stock of the same company, are all held in the treasury of the company.

11. Investments (see General Balance Sheet).—These consist of the following: C. & W. I. RR. Co., \$529,993.26; Belt Ry. Co. of Chicago, \$260,000; bonds of Kentucky and Indiana Bridge and RR. Co., \$320,722.38; stocks and bonds Indiana Stone RR. Co., \$209,000.73; stocks and bonds of other companies, \$548,605—total, \$1,868,411.37.

12. RAILROAD LEASED BY THE CHICAGO, INDIANAPOLIS AND LOUISVILLE RY. CO.

Indiana Stone RR.—Clear Creek to Harrodsburg, Ind., 9.22 m.; total track (steel, 13.82 m.), 13.92 miles. Itall, 56 and 60 lbs. Chartered Jan. 3, 1898; road opened Sept. 1, 1899. Leased for 99 years from Sept. 1, 1899, the lessee to pay interest on the bonds as it falls due and to redeem the bonds at their maturity. Capital stock, \$15,000; funded debt (1st

5s of Sept. 1, 1948), \$253,000—total, representing cost of road, etc., \$268,000. The stock and the bonds are all owned by the lessee. G. B. Shaw, Pres., Chicago, Ill.; Samuel Thomas, Vice-Pres., New York, N. Y.; W. H. Lewis, Sec. & Treas., Chicago, Ill. Office, Chicago, Ill.

13. Board of Directors, C. I. & L. Ry. Co., as constituted January 1, 1902.

Term expires Sept., 1902.		Term expires Sept., 1903.		Term expires Sept., 1904.	
H. M. Work.....	New York, N. Y.	Gilbert B. Shaw.....	Chicago, Ill.	R. M. Galloway.....	New York, N. Y.
Anthony J. Thomas.....	" " " "	James Murdock.....	La Fayette, Ind.	Charles Steele.....	" " " "
		Volney T. Malott.....	Indianapolis, Ind.	Wm. H. McDoel.....	Chicago, Ill.
		Term expires Sept., 1905.			
Samuel Thomas.....	New York, N. Y.	Amos T. French.....	New York, N. Y.	E. R. Thomas.....	New York, N. Y.
W. H. McDOEL, <i>President and General Manager</i>.....Chicago, Ill.					
Anthony J. Thomas, <i>Vice-President</i>.....New York, N. Y.					
<i>Sec. & Asst. Treas.</i> —John A. Hilton..New York, N. Y. | <i>Treas. & Asst. Sec.</i> —W. H. Lewis.....Chicago, Ill.					
PRINCIPAL OFFICE AND ADDRESS.....198 Custom House Place, Chicago, Ill.					
New York Office.....80 Broadway.					

CHICAGO JUNCTION RAILWAY COMPANY.

Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 27.08 miles).

<i>Main Line:</i> Whiting, Ind., to Blue Island, Ill.....	14.07 miles.
<i>Franklin Park Section:</i> McCook to Franklin Park, Ill.....	10.36 "
<i>Branches</i>	2.65 "
<i>B. LEASED LINE: Union Stock Yards and Transit Line</i>	19.08 "
<i>C. TRACKAGE RIGHTS</i> (see details appended).....	35.97 "

Total mileage operated, June 30, 1901.....82.13 miles.
2d track (owned, 14.79 m.; leased, 17.57 m.), 32.36 m.; sidings (owned, 21.86 m.; leased, 84.10 m.), 105.46 m. Total track (owned, 63.18 m.; leased, 120.75 m.), 183.93 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 63.18 m.; leased, 120.75 m.—total, 183.93 m.), 75 lbs.

Trackage Rights.—The company has trackage rights in other roads as follows: Calumet RR., from South Chicago to Hegewisch, Ill., 4.42 m.; South Chicago and Southern RR., from Hegewisch to Calumet Park, Ill., 1.75 m.; East Chicago Belt Ry., from State Line, Ind., to East Chicago, Ill., 4.43 m.; and from State Line, Ind., to Grasselli, Ill., 0.85 m.; Terminal Ry., from Chappell, Ill., to Union Stock Yards, Chicago, Ill., 10.15 m.; Chicago Terminal Transfer RR., from Blue Island to McCool, Ill., 13.88 m., and at Whiting, Ind., 0.49 m.—total, 35.97 miles.

History.—Consolidation, Jan. 1, 1898 (effective April 1, 1898), of the Chicago, Hammond and Western RR. Co. and the Chicago and Indiana State Line Ry. Co. (see MANUAL for 1897, page 121). The Union Stock Yards and Transit Line is operated under a lease whereby it receives two-thirds of the net earnings of the entire property.

Rolling Stock, June 30, 1901.—Locomotives (26 leased), 41. Cars—freight (box, 3; stock, 100; coal, 243), 346; service, 13—total, 359.

Operations, year ending June 30, 1901.—Train mileage (freight), 160,997 miles. Tons of freight moved, 2,363,709; moved one mile, 54,079,835. Gross earnings (freight, \$496,200.05; other, \$1,342,588.60), \$1,838,788.65. Operating expenses (maint. way and structures, \$209,419.47; maintenance of equipment, \$95,366.84; transportation, \$731,577.04; general, \$75,242.19), \$1,111,585.54. Net earnings, \$727,203.11; rents received, \$42,167.38; other income, \$11,011.92—total, \$780,382.41. Payments: Lease rental, \$420,212.95; taxes, \$18,284.61; interest on bonds, \$125,400; other interest, \$6,274.29; dividends (6 p. c.), \$132,000—total, \$702,171.85. Surplus, \$78,210.56; surplus forward, \$431,602.69—total, \$509,813.25. Deductions (credited to equipment renewal fund, \$25,000; operating expenses, 1899, \$4,414.34), \$29,414.34. Surplus, June 30, 1901, \$480,398.91.

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$4,271,377 00	Capital Stock (\$100 shares).....	\$2,200,000 00
Cost of Equipment.....	281,592 10	Funded Debt.....	2,090,000 00
Securities Owned.....	82,200 00	Current Liabilities.....	650,592 32
Materials and Supplies.....	137,356 10	Profit and Loss.....	480,398 91
Cash and Current Assets.....	648,466 03		
Total Assets.....	\$5,420,991 23	Total Liabilities.....	\$5,420,991 23

Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of 1st 6s of Jan. 1, 1897, secured by mortgage dated Jan. 1, 1897, and covering the entire property of the company. (Additional particulars will be found in the Ready Reference Bond List—see General Index.)

Directors.—J. A. Spoor, A. G. Leonard, P. A. Valentine, Chicago, Ill.; Wm. C. Lane, New York, N. Y.; J. P. Lyman, R. Fitzgerald, F. S. Winston, A. H. Veeder, Chicago, Ill.; Nathaniel Thayer, Boston Mass.

J. A. SPOOR, President......Chicago, Ill.

R. Fitzgerald, Vice-President......" "

Sec. & Treas.—C. D. Moyer.....Chicago, Ill. | **Auditor.**—C. C. Chace.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS......Monadnock Building, Chicago, Ill.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

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1. Mileage Operated, June 30, 1901.

<i>Main Line</i> : Chicago, Ill., to Minneapolis, Minn.....	420.00 miles.
Other divisions and branches, owned absolutely.....	6,150.68 "
Lines owned jointly with other companies.....	25.64 "
Lines operated under trackage rights.....	150.26 "

Total length of lines operated, June 30, 1901.....6,746.58 miles.

1a. Statement of track mileage of the system on June 30, 1901:

	Main Track.	2d Track.	3d Track.	4th Track.	Connect. Tracks.	Sidings, etc.	Total Track.	Steel Rail.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Lines Owned Absolutely...	6,570.68	273.68	5.02	1.72	33.00	1,621.01	8,505.11	8,241.91
Lines Owned Jointly.....	25.64	1.83	.....	.....	2.16	54.93	84.56	84.56
Trackage Rights.....	150.26	18.82	1.14	.....	.....	.....	170.22	170.22
Totals.....	6,746.58	294.33	6.16	1.72	35.16	1,675.94	8,759.89	8,496.69

Gauge, 4 ft. 8½ in. Rail, 56 to 85 lbs.

1b. Statement of mileage used by the company under contracts for trackage or terminal rights, also showing the annual consideration paid therefor:

NAME OF COMPANY.	Designation of Property.	Situation of Property.	Miles of Line.	Annual Consideration.
P., C. & St. L. Ry.	Tracks.....	Chicago, Ill.....	2.37	Proportion of maintenance.
Illinois Central RR...	Tracks.....	Dubuque, Ia.....	0.67	\$3,240 yearly rental.
Kansas City Belt Ry.	Tr'ks & term'ls.	Coburg to Kansas City, Mo.....	6.83	3 p. c. on value, & prop'n maint.
Chi., Burl. & Qui. RR.	Tr'ks & term'ls.	Rockford to Davis Junction, Ill..	11.97	Proportion of maintenance.
Union Pacific RR. ...	Tr'ks & term'ls.	Coun. Bluffs Trans. to So. Omaha	8.60	\$45,000 y'ly rent. & prop'n maint.
Des M. Union Ry.....	Tr'ks & term'ls.	Des Moines, Ia.....	1.72	Proportion of maintenance.
Dav., R. I. & N. W. Ry.	Tr'ks & term'ls.	Clinton, Ia., to East Moline, Ill..	51.36	" " "
Escan. & L'ke Sup. Ry.	Tracks.....	Channing to Escanaba, Mich.....	65.43	" " "
Burl., C. R. & No. Ry.	Tracks.....	Clinton, Ia.....	1.31	" " "
Total.....			150.26	

A contract has been made with the Northern Pacific Ry. Co. for the use of that company's St. Paul-Duluth line for the term of 99 years from Oct. 1, 1900.

1c. Statement in detail of the lines operated on June 30, 1901 :

LINE OWNED ABSOLUTELY.

	Miles.
Chicago, Ill., to Milwaukee, Wis.....	82.59
Rondout, Ill., to Janesville, Wis.....	66.90
South Milwaukee to La Crosse, Wis.....	196.70
Watertown Junction to Madison, Wis.....	36.48
Portage City to East Madison, Wis.....	33.01
Viroqua Junction to Viroqua, Wis.....	32.17
North La Crosse to Onalaska, Wis.....	3.76
North La Crosse, Wis., to Minneapolis, Minn.....	138.11
St. Croix Junction to Stillwater, Minn.....	24.78
Milwaukee, Wis., to North McGregor, Ia.....	196.62
Mazomanie to Prairie du Sac, Wis.....	10.37
Lone Rock to Richland Center, Wis.....	16.22
Calmar, Ia., to Minneapolis, Minn.....	172.02
Conover to Decorah, Ia.....	10.00
Austin, Minn., to Mason City, Ia.....	39.29
Mendota to St. Paul, Minn.....	0.36
Northfield to Cannon Junction, Minn.....	31.98
North McGregor, Ia., to Chamberlain, S. D.....	441.25
Beulah to Elkader, Ia.....	19.20
Spencer to Spirit Lake, Ia.....	20.18
Rock Valley, Ia., to Hudson, S. D.....	9.38
Marion Junction to Running Water, S. D.....	62.85
Chestnut St., Milwaukee, to Portage City, Wis.....	100.24
Cement Line Junction to Rock, Wis.....	1.06
Iron Ridge to Fond du Lac, Wis.....	30.66
Horicon to Berlin, Wis.....	42.80
Brandon to Markesan, Wis.....	11.49
Ripon to Oshkosh, Wis.....	19.09
Rush Lake Junction to Winneconne, Wis.....	14.89
Merrill Park to North Milwaukee, Wis.....	6.17
Granville to North Lake, Wis.....	20.08
South Minneapolis, Minn., to Aberdeen, S. D.....	285.76
Glencoe to Hutchinson, Minn.....	13.45
Hopkins to Lake Minnetonka, Minn.....	7.84
Hastings to Benton Junction, Minn.....	53.71
Milbank to Sisseton, S. D.....	37.24
Andover to Harlem, N. D.....	55.91
Wabasha to Zumbrota, Minn.....	60.21
Racine, Wis., to Kittredge, Ill.....	119.94
Savanna to East Moline, Ill.....	47.70
Janesville to Beloit, Wis.....	13.86
Elkhorn to Eagle, Wis.....	16.59
Rockford to Rockford, Ill.....	14.94
Manilla, Ia., to Mitchell, S. D.....	225.68
Elk Point, Ia., to Sioux Falls Junction, S. D.....	102.73
Tripp to Armour, S. D.....	20.45
Napa to Platte, S. D.....	82.00
North Chicago to Savanna, Ill.....	138.71
Galewood to Dunning, Ill.....	2.98
Savanna, Ill., to Council Bluffs, Ia.....	349.15
Elk River Junction to Clinton, Ia.....	10.58
Davenport to Jackson Junction, Ia.....	151.50
Eldridge to Hurstville, Ia.....	34.61
Paralta to Farley, Ia.....	46.63
La Crescent, Minn., to Woonsocket, S. D.....	393.42
Wells to Mankato, Minn.....	38.08
Madison to Bristol, S. D.....	103.02
Milton to Shullsburg, Wis.....	76.84
Brodhead to New Glarus, Wis.....	22.78
Warren, Ill., to Mineral Point, Wis.....	32.29

LINE OWNED ABSOLUTELY—Continued.

	Miles.
Calamine to Platteville, Wis.....	17.14
Sabula Junction, Ia., to River Junction, Minn.....	161.11
Bellevue to Cascade, Ia.....	35.77
Turkey River Junction to West Union, Ia.....	58.34
Waukon Junction to Waukon, Ia.....	22.95
Reno to Preston, Minn.....	57.77
Tomah to Star Lake, Wis.....	183.22
New Lisbon to Vesper, Wis.....	50.07
Dexterville to Romadka, Wis.....	27.65
Wabasha, Minn., to Chippewa Falls, Wis.....	61.38
Red Cedar Junction to Cedar Falls, Wis.....	20.67
Ortonville, Minn., to Fargo, S. D.....	116.97
Mitchell, S. D., to Edgeley, N. D.....	192.98
Aberdeen to Bowdle, S. D.....	57.02
Bowdle to Everts, S. D.....	40.65
Orient to Eureka, S. D.....	67.38
Marion, Ia., to Coburg, Mo.....	299.54
Chicago to Llewellyn Park, Ill.....	13.59
North Milwaukee, Wis., to Champion, Mich.....	253.81
Hilbert Junction to Appleton, Wis.....	6.03
Oconto Junction to Oconto, Wis.....	11.94
Ellis Junction, Wis., to Menominee, Mich.....	22.43
Wausaukee to Girard Junction, Wis.....	17.65
Channing to Ontonagon, Mich.....	92.87
Kelso to Crystal Falls, Mich.....	6.94
Des Moines to Spencer, Ia.....	155.46
Clive to Boone, Ia.....	34.97
Rockwell City to Storm Lake, Ia.....	38.58

Total Owned Absolutely..... 6,570.68

MAIN TRACK IN WHICH THE COMPANY IS JOINTLY INTERESTED WITH—

Chicago & Northwestern Ry. Co., Chicago, Ill., }	0.30
Pitts., Cin., Chi. & St. L. Ry. Co., Chicago, Ill., }	
Wis. Cent. Ry., Chippewa Falls, Wis.....	1.63
Chicago & Northwestern Ry. Co., Chicago, Ill., }	0.16
Pitts., Cin., Chi. & St. L. Ry. Co., Chicago, Ill., }	
C., St. P., M. & O. Ry. Co., Mendota to St. Paul, Minn.....	5.20
C., B. & Q. RR. Co., Davis Junction, Ill.....	0.16
Burl., C. R. & No. Ry. Co., Davenport, Ia.....	102.73
Illinois Central RR. Co., Sioux City, Ia.....	
C., St. P., M. & O. Ry. Co., Sioux City, Ia.....	0.11
Sioux City & Pacific Ry. Co., Sioux City, Ia.....	
C. & N. W. Ry. Co., Fond du Lac, Wis.....	0.28
Wis. Cent. Ry. Co., { Neenah to Menasha, Wis.....	1.39
{ Hilbert Jc. to Menasha, Wis.....	14.41
C., B. & Q. RR. Co., Clinton, Ia.....	
Burl., C. R. & No. Ry. Co., Clinton, Ia.....	0.04

Total Owned Jointly..... 25.64

Total Lines Operated..... 6,596.32

Trackage Rights (details elsewhere)..... 150.26

Grand Total..... 6,746.58

2. History.—Organized May 5, 1863, under the name of Milwaukee and St. Paul Ry. Co. Name changed Feb. 14, 1874, to Chicago, Milwaukee and St. Paul Ry. Co. The steady growth of the system is recorded in previous editions of the MANUAL, particularly those for 1888 and 1892. On Oct. 18, 1900, the company acquired the Milwaukee and Superior Ry., extending from Granville to North Lake, Wis., 20.08 miles, and that property is now covered by the lien of the general gold bond mortgage of 1889. The extension of the Libertyville Line to Fox Lake, Ill., under construction at the close of the fiscal year ending June 30, 1900, and a further extension of it to Janesville, Wis., a total distance of 63.90 miles, have been completed. The following extensions, partly constructed previous to June 30, 1900, were completed in Oct., 1900: From Napa to Platte, S. D., 82 miles; from Bowdle to Everts, S. D., 40.65 miles; and from Kelso to Crystal Falls, Mich., 6.94 miles.

To secure a more direct line and one of lower grade between Chicago and Kansas City,

the construction of a line from Ashdale, Ill., to a point 1.90 miles south of Thomson, Ill., a distance of 14.67 miles, and from Muscatine, Ia., to Rutledge, Ia., a distance of 75.98 miles, has been begun. In connection with these new lines, the company will have the joint use of the line of the Davenport, Rock Island and Northwestern Ry. from East Moline, Ill., to Davenport, Ia., and of the line of the Chicago, Rock Island and Pacific Ry. from Davenport, Ia., to Muscatine, Ia.

3. Rolling Stock, June 30, 1901.—*Standard Gauge*: Locomotives, 890. Cars—passenger, 451; sleeping, 55; parlor, 17; dining, 8; baggage, mail, express and combination, 320; freight (box, 25,951; stock, 2,987; flat, coal, and ore, 7,188; refrigerator and vegetable, 1,252; ballast, 50), 37,428; service, 589—total, 38,868. *Narrow Gauge*: Locomotives, 7. Cars—passenger, 4; baggage, mail, express and combination, 5; freight (box, 202; stock, 58; flat, 45), 305; caboose, 5—total, 349.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$7,939,215 76	Expenses—Maint. of Way and Structures.	\$6,505,864 07
Freight.....	31,357,992 49	Maintenance of Rolling Stock.	3,024,725 18
Mail, Express, and Other....	3,071,804 40	Transportation and Other	17,105,523 63
Total (\$6,505.92 per mile).....	\$42,369,012 65	Total (\$4,090.07 per mile).....	\$26,636,112 88

4a. Net earnings (37.13 p. c.), \$15,732,899.77; add other income, \$174,682.67—total, \$15,907,582.44. Payments: Taxes, \$1,341,390.44; interest accrued on bonds (see Sec. 4b), \$6,383,035.42; dividend No. 62, payable April 25, 1901 (3½ p. c. on preferred stock, \$1,435,136.50; 3 p. c. on common stock, \$1,414,458), \$2,849,594.50—total, \$10,574,020.36. Surplus, \$5,333,562.08. Credit balance, June 30, 1900, \$14,887,253.66; less dividend No. 61, paid Oct. 22, 1900, from earnings of the fiscal year ending June 30, 1900, 3½ p. c. (\$1,415,921.50) on preferred stock and 2½ p. c. (\$1,173,665) on common stock, \$2,594,586.50; balance, June 30, 1900, \$12,292,667.16. Credit balance, June 30, 1901, \$17,626,229.24. Dividend No. 63 from the earnings of the fiscal year ending June 30, 1901, 3½ p. c. (\$1,563,044) on preferred stock and 3 p. c. (\$1,674,654) on common stock, was paid on Oct. 29, 1901, leaving a surplus from the year's business of \$2,095,864.08.

4b. Interest Accrued on Bonds.—St. P. Div. 1st 7s, 1902, \$50,050; St. P. Div. £ 1st 7s, 1902, \$14,350; H. & D. Div. 1st 7s, 1903, \$2,030; C. & M. Div. 1st 7s, 1903, \$27,860; consol. 7s, 1904, \$4,830; consol. 7s, 1905, \$246,260; I. & D. Ex. 1st 7s, 1908, \$109,200; S. W. Div. 1st 6s, 1909, \$240,000; H. & D. Ex. 1st 7s, 1910, \$397,600; H. & D. Ex. 1st 5s, 1910, \$49,500; C. & P. Div. 1st 6s, 1910, \$180,000; So. Minn. Div. 1st 6s, 1910, \$445,920; M. Pt. Div. 1st 5s, 1910, \$142,000; Terminal 5s, 1914, \$237,400; L. C. & D. Div. 1st 5s, 1919, \$125,000; Dub. Div. 1st 6s, 1920, \$360,420; Wis. Val. Div. 1st 6s, 1920, \$130,740; C. & P. W. Div. 1st 5s, 1921, \$1,267,000; W. & M. 1st 5s, 1921, \$237,750; C. & L. S. Div. 1st 5s, 1921, \$68,000; C. & M. R. Div. 1st 5s, 1926, \$154,150; gen. mtge. 4s, 1989, \$960,000; gen. mtge. 3½s, 1989, \$352,450; W. V. RR. 1st 7s, 1909, \$77,455; M. & N. RR. 1st 6s, 1910, \$129,300; M. & N. RR. Con. 6s, 1913, \$305,520; D. & Gt. S. Ry. 1st 5s, 1916, \$142,800; F. & S. Ry. 1st 6s, 1924, \$75,000; income sinking fund conv. (matured), \$58.61; interest on bonds retired, \$128,335.27—total, \$6,660,978.88. Less interest on bonds held in the treasury of the company or due from the trustees, \$277,943.46. Net amount of interest accrued, \$6,383,035.42.

5. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$224,288,832 69	Capital Stock—Preferred.....	\$44,658,400 00
Bonds, Stocks, etc., of Other Companies.	2,170,503 25	Capital Stock—Common.....	55,821,800 00
Sinking Fund Assets.....	633,593 59	Funded Debt.....	126,941,500 00
Depositories of Renewal Fund.....	3,412,073 98	Sinking Funds.....	635,284 51
Insurance Department.....	10,000 00	Current Liabilities.....	4,420,579 78
Materials and Fuel on Hand.....	3,217,291 29	Interest Accrued, not yet Payable.....	2,887,117 50
Stocks and Bonds in Treasury.....	4,887,700 00	Rolling Stock Replacement Funds.....	62,850 00
Sundry Dues and Accounts.....	2,121,014 14	Renewal and Improvement Fund.....	3,412,073 98
Cash on Hand.....	13,518,176 07	Income Account.....	17,626,229 24
Deferred Payments for Common Stock..	2,266,650 00		
Total Assets.....	\$256,465,835 01	Total Liabilities.....	\$256,465,835 01

6. Capital Stock.—The capital stock has been increased during the fiscal year ending June 30, 1901, by \$4,203,500 preferred stock, and \$2,000 common stock, issued in exchange for the same amount of

convertible bonds cancelled. The company has sold to its stockholders of record, Mar. 11, 1901, 86,732 shares of common stock at par, to reimburse the treasury, for amount expended from earnings for construction of various lines, for real estate, etc., to Dec. 31, 1900 (\$4,522,520.25); to provide funds for the shortening of the Kansas City line (\$2,866,932); and for other construction purposes and additions to the property.

The preferred stock is entitled to 7 p. c. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, not exceeding \$250,000 over floating debt and accrued interest on the mortgage bonds. After payment of 7 p. c. on common stock both classes share pro rata in any further profits. A statement showing the dates and rates of all dividends paid by the company up to and including that of April 19, 1898, together with the amounts of capital stock on which such dividends were paid, is in the Manual for 1898, page 399. For later payments, see General Index.

7. Statement of operations, etc., property, and capital account for seven fiscal years :

	1895	1896	1897	1898	1899	1900	1901
Mileage Operated	6,159.35	6,153.27	6,152.55	6,153.83	6,153.72	6,347.38	6,512.38
Passenger Train Mileage	7,549,199	7,788,709	7,819,919	7,930,481	8,188,048	9,081,841	9,635,637
Freight Train Mileage	10,911,957	13,532,151	12,387,036	13,880,445	15,331,066	15,124,734	14,541,938
Mixed Train Mileage	919,316	970,799	992,511	1,140,398	1,125,398	1,242,986	1,138,138
Total Rev. Train Mileage	19,380,472	22,285,659	21,199,466	22,951,324	24,645,052	25,399,561	25,905,713
Passengers Carried	7,235,299	7,427,614	7,154,689	7,095,641	7,677,769	8,677,822	8,319,227
Passenger Mileage	244,225,688	260,821,497	251,110,669	253,485,504	290,017,172	328,178,516	341,643,592
Freight (tons) Moved	10,475,942	12,210,055	11,554,153	14,230,742	15,830,156	17,757,419	18,010,683
Freight (ton) Miles	1,765,245,552	2,381,607,988	2,193,241,080	2,621,348,372	3,070,579,710	3,367,456,584	3,639,977,919
Passenger Earnings	\$ 5,852,781	\$ 6,147,679	\$ 5,717,496	\$ 5,986,840	\$ 6,778,921	\$ 7,698,514	\$ 7,939,216
Freight Earnings	18,978,263	23,887,930	22,104,803	25,468,852	28,773,222	31,220,217	31,357,992
Other Earnings	2,504,325	2,646,220	2,664,469	2,733,972	2,758,489	2,965,961	3,071,804
Gross Earnings	27,335,369	32,681,829	30,486,768	34,189,664	38,310,632	41,884,692	42,369,012
Operating Expenses	15,959,053	18,594,724	17,393,308	20,067,496	22,776,670	27,162,829	26,636,112
Net Earnings	11,765,316	14,087,105	13,093,460	14,122,228	15,533,962	14,721,863	15,732,900
Other Receipts	134,647	64,857	162,823	131,018	117,411	144,755	174,682
Net Income	11,510,963	14,151,962	13,256,283	14,253,246	15,651,373	14,866,618	15,907,582
Charges—Taxes	1,064,700	1,082,084	1,184,231	1,134,131	1,186,166	1,258,008	1,341,390
Interest	7,629,377	7,611,928	7,488,747	7,190,431	6,890,120	6,633,170	6,383,085
Preferred Dividends	(7) 1,825,208	(7) 1,872,178	(7) 1,971,978	(7) 2,200,968	(7) 2,411,126	(7) 2,686,610	(7) 2,998,181
Common Dividends	(2) 920,545	(4) 1,841,090	(5) 2,301,343	(5) 2,301,330	(5) 2,341,405	(5) 2,357,105	(6) 3,089,112
Balance, Surplus	51,133	1,744,682	310,034	1,426,386	2,822,556	1,931,725	2,095,864
Gross Earnings per Mile	4,438 03	5,311 13	4,955 14	5,555 83	6,225 61	6,598 74	6,505 92
Operating Exp. per Mile	2,591 03	3,021 93	2,827 08	3,260 97	3,701 28	4,263 62	4,090 07
Net Earnings per Mile	1,847 00	2,289 20	2,128 06	2,294 86	2,524 33	2,335 12	2,415 85
Expenses to Earnings	58.38 p. c.	56.90 p. c.	57.05 p. c.	58.69 p. c.	59.45 p. c.	64.85 p. c.	62.87 p. c.
Av. Rate p. Pass. p. Mile	2.40 c.	2.36 c.	2.28 c.	2.36 c.	2.34 c.	2.35 c.	2.32 c.
Av. Rate p. Ton p. Mile	1.08 c.	1.00 c.	1.01 c.	0.97 c.	0.94 c.	0.93 c.	0.86 c.
Miles of RR. Owned*	6,164.07	6,145.19	6,148.24	6,148.24	6,147.91	6,409.87	6,583.50
Miles Track Owned*	7,722.56	7,745.83	7,776.16	7,844.98	7,910.52	8,262.91	8,547.39
Miles Steel Rails*	5,891.00	5,954.63	5,990.19	6,225.05	6,675.74	7,593.92	8,284.19
Locomotives	836	833	830	815	813	837	897
Passenger Train Cars	776	777	778	784	777	833	860
Freight Train Cars	27,931	27,961	27,819	30,264	34,115	36,648	38,327
Preferred Stock	\$ 26,156,900	\$ 26,895,900	\$ 29,054,900	\$ 31,818,400	\$ 35,955,400	\$ 40,454,900	\$ 44,658,400
Common Stock	46,027,261	46,027,261	46,026,600	46,026,600	46,923,600	47,146,600	55,821,800
Funded Debt	139,321,000	139,161,000	137,762,000	136,588,500	136,226,500	131,147,000	126,941,500
Special Funds †	930,290	1,306,286	1,624,873	2,577,774	3,727,597	3,767,190	4,110,209
Current Liabilities	6,121,546	6,348,536	6,001,629	6,726,156	6,895,848	7,005,210	7,807,697
Income Account	5,479,879	7,663,867	8,509,720	9,802,695	12,779,871	14,887,254	17,626,220
Total Liabilities	224,036,876	227,402,851	228,979,722	233,520,125	242,148,816	244,408,154	256,465,835
Cost of Property	211,168,087	211,630,735	212,594,714	214,195,295	218,506,635	218,902,681	224,288,833
Stocks, Bonds, etc.	5,579,500	5,451,236	6,318,856	7,432,223	9,252,187	9,453,991	9,264,833
Special Fund Assets	696,841	1,022,082	1,642,485	2,580,793	3,758,394	3,827,730	4,055,068
Materials and Fuel	1,743,013	1,846,511	1,911,288	2,265,902	2,467,794	3,494,898	3,217,291
Current Assets	2,067,753	1,658,668	1,588,911	1,958,169	1,786,314	4,241,053	2,121,014
Cash on Hand	2,791,724	5,593,619	4,973,468	5,067,743	6,377,492	5,068,401	13,518,176
Total Assets	224,036,876	227,402,851	228,979,722	233,520,125	242,148,816	244,408,154	256,465,835

* Includes one-half of mileage owned jointly with other companies. † Includes sinking funds, rolling stock, replacement fund, and renewal fund.

8. Funded Debt.—The funded debt on June 30, 1901—total, \$126,941,500, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the

details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$715,000 St. P. Div. 1st 7s of Jan. 1, 1902.	\$6,607,000 Dub. Div. 1st 6s of July 1, 1920.
205,000 St. P. Div. 2d 1st 7s of Jan. 1, 1902.	2,179,000 Wis. Val. Div. 1st 6s of July 1, 1920.
29,000 H. & D. Div. 1st 7s of Jan. 1, 1903.	25,340,000 C. & P. W. Div. 1st 5s of Jan. 1, 1921.
398,000 C. & M. Div. 1st 7s of Jan. 1, 1903.	4,755,000 W. & M. Div. 1st 5s of July 1, 1921.
69,000 Consol. 7s of Jan. 1, 1904.	1,360,000 C. & L. S. Div. 1st 5s of July 1, 1921.
3,518,000 Consol. 7s of July 1, 1905.	3,083,000 C. & M. R. Div. 1st 5s of July 1, 1926.
1,560,000 I. & D. Ext. 1st 7s of July 1, 1908.	24,600,000 Gen. Mtge. 4s of May 1, 1939.
4,060,000 S. W. Div. 1st 6s of July 1, 1909.	10,070,000 Gen. Mtge. 3½s of May 1, 1939.
5,680,000 H. & D. Ex. 1st 7s of Jan. 1, 1910.	1,166,500 W. V. RR. 1st 7s of Jan. 1, 1909.
990,000 H. & D. Ex. 1st 5s of Jan. 1, 1910.	2,155,000 M. & N. RR. 1st 6s of June 1, 1910.
3,060,000 C. & P. Div. 1st 6s of Jan. 1, 1910.	5,092,000 M. & N. RR. Con. 6s of June 1, 1913.
7,432,000 So. Min. Div. 1st 6s of Jan. 1, 1910.	2,856,000 D. & Gt. S. Ry. 1st 5s of Jan. 1, 1916.
2,810,000 M. Pt. Div. 1st 5s of July 1, 1910.	1,250,000 F. & S. Ry. 1st 6s of Jan. 1, 1924.
4,748,000 Terminal 5s of July 1, 1914.	2,000 Inc. s. f. conv. past due.
2,500,000 L. C. & D. Div. 1st 5s of July 1, 1919.	2,000 I. & D. Div. past due.

NOTE.—Included in the preceding statement are \$224,000 gen. mtge. 4 p. c. bonds, \$3,570,000 gen. mtge. 3½ p. c. bonds and \$1,089,000 Milwaukee and Northern RR. consol. mtge. bonds, a total of \$4,883,000, which are held in the treasury of the company or due from the trustees. These treasury bonds represent actual expenditures for extensions, improvements, additional property, and underlying bonds paid and cancelled. The amount of funded debt per mile of road on June 30, 1901, was \$19,244.29 on which the interest charge per mile of road was \$990.34. The total capitalization of the company per mile of road was \$34,477.06.

ST. PAUL (OR RIVER) DIVISION GOLD BONDS.—Secured on the line from La Crescent (Bridge Junction) to St. Paul, 128.10 m., together with all franchises, etc., and all real and personal property appertaining to that line. The bonds were retired at maturity.

HASTINGS AND DAKOTA DIVISION BONDS.—Secured on the line from Hastings to Glencoe, 74.2 miles. They are convertible into preferred stock of the company at any time at par within 10 days after dividends become payable on that stock.

CHICAGO AND MILWAUKEE DIVISION BONDS.—Secured on the line from Chicago, Ill., to Milwaukee, Wis., 82.20 m., including franchises, etc., and all lands acquired or to be acquired for depots, etc., and all buildings, fixtures, rolling stock, and supplies now owned or hereafter acquired therefor. The bonds are not transferable, unless the transfer is accompanied by a certificate for 10 shares of scrip stock. They are convertible into preferred stock at par at any time within 10 days after dividends become payable on that stock.

CONSOLIDATED MORTGAGE BONDS.—First mortgage on 570.81 m. as follows: Milwaukee to La Crosse, via Watertown and Portage, 196.37 m.; Milwaukee to Portage, via Horicon, 100.24 m.; Horicon to Berlin, 42.3 m.; Rush Lake Junction to Winneconne, 14.89 m.; Watertown to Madison, 36.48 m.; La Crosse Bridge and approaches, 1.70 m.; Milton to Monroe, 42 m.; Austin to Mason City, 39.29 m.; Conover to Decorah, 10 m.; and Sabula to Marion, 87 miles. Also second mortgage on the following divisions, with a total mileage of 824.6 m.; Iowa and Minnesota, 220 m.; Prairie du Chien, 194.54 m.; Chicago and Milwaukee, 82.20 m.; St. Paul (or River), 128.10 m.; Iowa and Dakota, 126 m.; Hastings and Dakota, 74.20 miles. Also secured on all property of the company, real and personal, and on the income of the road. The bonds are convertible into preferred stock at par—the issue of 1874-1904, at any time within 15 days, that of 1875-1905, at any time within 10 days, after any dividend shall have been declared and become payable on said preferred stock.

IOWA AND DAKOTA EXTENSION DIVISION GOLD BONDS.—Secured on the lines from Algona to Chamberlain, 273.90 m., and from Marion Junction to Running Water, 62 m. together with all franchises, lands, equipment, etc., appertaining thereto. The bonds are convertible into preferred stock of the company at par at any time within 10 days after dividends become payable on that stock.

SOUTHWESTERN DIVISION BONDS.—Secured on the lines from Racine to Port Byron Junction, 190 m., and from Eagle to Elkhorn, 17 miles.

HASTINGS AND DAKOTA DIVISION EXTENSION BONDS.—Secured on the lines from Glencoe to Roscoe, 278 m.; Roscoe to Eureka, 26.85 m.; Aberdeen to Edgerly, 64.15 m.; and Milbank Junction to Sisseton, 33 m.—total, 402 m.; together with all franchises, real and personal property, lands, equipment, etc., appertaining to those lines.

CHICAGO AND PACIFIC DIVISION BONDS.—Secured by first mortgage on the line from Chicago to Kittredge, 116.60 m., and on the Sabula bridge and approaches, 3.54 m., and by second mortgage on the line from Kittredge to Savanna, 21.50 miles.

SOUTHERN MINNESOTA DIVISION BONDS.—Secured on the lines from La Crescent to Sioux Falls, 346.50 m.; Wells to Mankato, 38.08 m.; Minneapolis to Benton Junction, 28.86 m.—total, 413.44 miles.

MINERAL POINT DIVISION BONDS.—Secured on the lines from Warren to Mineral Point, 33 m.; Calamine to Plattville, 18 m.; Monroe to Shullsburg, 34 m.; Lone Rock to Richland Centre, 16 m.; Viroqua to Sparta, 32 m.—total, 133 miles.

TERMINAL MORTGAGE GOLD BONDS.—Secured on the depot grounds in the cities of Chicago and Milwaukee.

LA CROSSE AND DAVENPORT DIVISION BONDS.—Secured on the line from Davenport to Jackson Junction, 150.5 m., and from Eldredge Junction to Maquoketa, 32.19 miles.

DUBUQUE DIVISION BONDS.—Secured on the following lines: La Crescent to Clinton, 178 m.; Caledonia Junction to Preston, 57.77 m.; Waukon Junction to Waukon, 22.95 m.; Turkey River Junction to West Union, 68.34 m.; Bellevue to Cascade, 35.77 m.; a total of 352.83 m.; also on all property, both real and personal, appertaining to the Dubuque Division. A sinking fund of 1 p. c. of the whole amount issued is annually provided for the purchase of these bonds at not over 103; or if they cannot be bought at that price, the fund may be applied at option to the purchase of other 6 p. c. 1st mtge. bonds of the company at not under par.

WISCONSIN VALLEY DIVISION BONDS.—Secured by first mortgage on the line from Merrill to Minocqua, 54.50 m., and by second mortgage on the road from Tomah to Merrill, 107 miles. Provisions of sinking fund, same as for Dubuque Division bonds (see preceding paragraph).

CHICAGO AND PACIFIC WESTERN DIVISION GOLD BONDS.—Secured on the following lines: Cedar Rapids to Kansas City, 293.84 m.; Marion to Council Bluffs, 261.70 m.; Sioux City to Manilla, 90.17 m.; Egan to Woonsocket, 82.76 m.; Sioux City to Aberdeen, 262.60 m.; Elk Point to Sioux Falls, 70 m.; Eden to Rock Valley, 9 m.; and Farley to Cedar Rapids, 47 m.; a total of 1,117.07 miles.

WISCONSIN AND MINNESOTA DIVISION GOLD BONDS.—Secured on the following lines: Wabasha to Zumbrota, 60.21 m.; Hastings to Stillwater, 24.78 m.; Northfield to Red Wing, 31.98 m.; Wabasha to Chippewa Falls, 65 m.; Red Cedar Junction to Cedar Falls, 21 m.; Minneapolis to St. Paul and Short Line bridge, 10 m.; a total of 212.97 m.; also on Read's Landing bridge, and all property, both real and personal, appertaining to the lines mentioned.

CHICAGO AND LAKE SUPERIOR DIVISION GOLD BONDS.—Secured on the lines from Janesville to Beloit, 13.86 m.; Rockton to Rockford, 14.94 m.; Madison to Portage, 59 m.; also upon all property, real and personal, appertaining to those lines.

CHICAGO AND MISSOURI RIVER DIVISION BONDS.—Secured on the lines from Tripp to Armour, 20.45 m.; Roscoe to Bowdle, 15.7 m.; Roscoe to Orient, 41.29 m.—total, 77.44 m.; also upon property, both real and personal, appertaining to these lines, and also upon the rolling stock. The first issue of these bonds, made in 1886, was for \$2,049,000, of which \$1,540,000 covered the railroad and \$509,000 rolling stock, purchased and registered and recorded under the mortgage. In 1888 an additional \$1,034,000 covering the cost of more rolling stock was issued. It is specified in the mortgage that bonds may be also issued for two bridges across and beyond the Missouri River, and their approaches, but not to exceed \$600,000 for each.

GENERAL MORTGAGE GOLD BONDS.—Secured on the entire property owned by the company previous to its acquisition of the Milwaukee and Northern RR. (but subject to the prior liens of the twenty-five mortgages thereon), except the Milwaukee and Northern RR., and will be secured on any additional property acquired by issue of bonds covered by this mortgage. The total amount authorized is \$150,000,000, of which a sufficient amount is reserved for the retirement of prior lien bonds, the remainder being set aside to provide for extensions and branches, additional double track, real estate, etc. It is provided in the mortgage that all prior lien bonds acquired through purchase, exchange or otherwise shall be deposited with the trustee under this mortgage as additional security for the bonds issued thereunder, and whenever all of the outstanding bonds secured by any prior mortgage or deed of trust shall have been acquired, that class of bonds shall be cancelled. It is also provided that no additional bonds shall be issued under any of the prior mortgages or deeds of trust and that all prior bonds shall be paid and extinguished at maturity. Of the bonds issued up to June 30, 1901, there were in the treasury or due from the trustees, \$224,000 of the 4 p. c. bonds and \$3,570,000 of the 3½ p. c. bonds. It is provided in the mortgage that the board of directors shall determine the rate of interest to be borne by each issue of the bonds, but that such rate shall not exceed 5 p. c. per annum. It has been decided that for the present the issue of 4 p. c. bonds, known as Series A, shall stop at No. 24,600.

WISCONSIN VALLEY RR. BONDS.—Secured by first mortgage on the line from Tomah to Merrill, 107.27 miles.

MILWAUKEE AND NORTHERN FIRST MORTGAGE BONDS.—Secured on the line from North Milwaukee to Green Bay and the Appleton and Neenah Branches; in all, 127 miles.

MILWAUKEE AND NORTHERN CONSOLIDATED MORTGAGE BONDS.—Secured by first mortgage on the road north from Green Bay and by second mortgage on the road south of that point. The total amount of bonds authorized under this mortgage is \$8,000,000, the unissued bonds being reserved to retire the 1st mtge. bonds and for other purposes.

DAKOTA AND GREAT SOUTHERN RY. GOLD BONDS.—Secured by first mortgage on the lines from Madison to Bristol, 103.02 m., and from Andover to Harlem, 55.91 m., as also on all property, both real and personal, appertaining to those lines.

FARGO AND SOUTHERN RY. GOLD BONDS.—Secured on the line from Ortonville to Fargo, 116.97 m., as also upon all property, real and personal, appertaining to that line.

9. Statement showing amount of bonds of the several classes, including bonds in the treasury and due from trustees, at the close of each year for eight fiscal years, 1894 to 1901, inclusive:

	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$
1st Mtge. 7 p. c. (LaC. Div.)	8,000							
1st Mtge. Consol. 7 p. c.	11,485,000	11,485,000	11,485,000	11,483,000	10,510,000	8,862,000	5,464,000	3,587,000
1st Mtge. 7 p. c. (I. & M. Div.)	2,842,000	2,675,000	2,097,000	162,000	33,000	33,000		
1st Mtge. 7 p. c. (Min. C. R. R.)	105,000							
1st M. 7 p. c. (I. & Dak. Div.)	540,000	540,000	444,000	421,000	285,000	64,000	2,000	2,000
1st M. 7 p. c. (I. & Dak. Ex.)	3,505,000	3,505,000	3,505,000	3,505,000	3,339,000	2,970,000	2,287,000	1,560,000
1st M. 7 p. c. (St. P. Div.)	3,804,500	3,804,500	3,796,500	3,736,500	3,040,000	1,931,000	1,578,500	920,000
1st M. 8 p. c. (P. du C. Div.)	3,674,000	3,674,000	3,674,000	2,238,000	26,000			
1st M. 7 p. c. (Has. & Dak.)	89,000	89,000	89,000	89,000	89,000	80,000	78,000	29,000
1st M. 7 p. c. (Ch. & Mil.)	2,398,000	2,398,000	2,398,000	2,391,000	2,145,000	1,714,000	1,290,000	398,000
1st M. 6 p. c. (So. Wn. Div.)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
1st M. 5p. c. (LaC. & D. Div.)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d M. 7.3 p. c. (P. du C. Div.)	1,197,000	1,181,000	1,124,000	766,000	5,000	3,000		
1st M. 7 p. c. (H. & D. V. Ex.)	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000
1st M. 6 p. c. (Ch. & P. C. Div.)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
1st M. 6 p. c. (S. Min. Div.)	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000
1st M. 5 p. c. (Min. Pt. Div.)	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000
1st M. 6 p. c. (Dubuq. Div.)	6,565,000	6,565,000	6,479,000	6,309,000	6,225,000	6,142,000	6,058,000	6,007,000
1st M. 6 p. c. (Wis. Vy. Div.)	2,316,000	2,291,000	2,270,000	2,249,000	2,227,000	2,205,000	2,184,000	2,179,000
1st M. 5p. c. (Ch. & P. W. Div.)	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000
1st M. 5 p. c. (W. & Min. Div.)	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000
1st M. 5 p. c. (Ch. & L. S. Div.)	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Wis. Vy. RR. 7 p. c. Bonds.	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500
Terminal 5 p. c. Bonds.	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000
Real Estate 5 p. c. M. Bds.	1,200							
1st M. 6 p. c. F. & S. R. Bds	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Inc. S. Fund 5 p. c. Con. Bds.	1,600,000	1,520,000	1,444,000	1,368,000	1,308,000	852,000	40,000	2,000
1st M. 5p. c. (H. & D. V. Ex.)	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000
1st M. 5p. c. (Ch. & M. R. Div.)	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000
Dak. & Gt. So. Ry. 5 p. c. Bds	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000
Gen. Mtge. 4 p. c. Bonds.	20,488,800	21,411,000	22,173,000	24,887,000	24,000,000	24,000,000	24,000,000	24,000,000
1st M. Mtge. 3½ p. c. Bonds.					5,174,000	9,683,000	9,978,000	10,070,000
1st M. Mil. & No. 6 p. c. Bds.	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000
Consol. M. 6s. M. & No. RR.	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000
Totals	138,801,000	139,321,000	139,161,000	137,762,000	136,588,500	136,226,500	131,147,000	126,941,500

10. Renewal Fund.—Created during the year ending June 30, 1896, to provide for the cost of track elevation in Chicago and for other extraordinary expenses. Charged to operating expenses, for account of this fund, to June 30, 1901, \$6,335,000; interest \$218,763.80—total, \$6,553,763.80. Expended for elevation of tracks in Chicago, for third and fourth main tracks and for reduction of grade and perfecting line, \$3,141,689.82. Unexpended balance, June 30, 1901, \$3,412,073.98.

11. Capital Expenditures.—Amount expended from the earnings of the company, and carried as due the treasury, year ending June 30, 1900, \$2,295,254.91; expended during the year ending June 30, 1901 (construction of new lines, \$2,186,329.21; construction of second main track, \$256,337.08; real estate, \$105,214.96; purchase of Milwaukee and Superior Ry., \$341,174.83; new locomotives and cars, \$869,720.82; purchase of Chicago and Pacific RR. Co. stock, \$25), \$3,758,801.90—total, \$6,054,056.81. Less sundry credits, \$67,904.62. Total capital expenditures, June 30, 1901, \$5,986,152.19.

12. LEDGER VALUE OF STOCKS AND BONDS OWNED BY THE COMPANY, JUNE 30, 1901:

RAILWAY STOCKS.		RAILWAY BONDS.	
\$100,000 Des Moines Union Ry. Co.....	\$1,000 00	\$75,000 Minneapolis Eastern Ry. Co....	\$60,000 00
4,372,500 Des Moines No. & W. RR. Co..	4,372 50	3,794,000 C. M. & St. P. Ry. Co.....	3,794,000 00
30,000 Kansas City Belt Ry. Co.....	30,000 00	1,089,000 Milw. & No. RR. Co.....	1,089,000 00
7,000 Minnesota Transfer Ry. Co.....	7,000 00	Total	\$4,943,000 00
15,000 Minneapolis Eastern Ry. Co....	15,000 00		
40,000 Chicago Union Tran. Ry. Co....	40,000 00		
6,157,850 Milwaukee & North. Ry. Co....	30,789 25		
25,000 Lis. Need'h & L. Su. Ry. Co....	125 00		
138,900 Oshkosh & Miss. Riv. Ry. Co..	694 50		
2,354,700 Other Stocks.....	1,754,700 00		
Total	\$1,883,681 25		
OTHER STOCKS.		OTHER BONDS.	
\$100,000 Braceville Coal Co.....	\$100,000 00	\$9,000 City of Ottumwa.....	\$9,000 00
150,000 Excelsior Coal Co.....	100 00	10,000 Village of Flandreau, S. D.....	100 00
43,750 St. Paul Union Depot Co.....	43,750 00	8,500 Town of Ortonville, Minn.....	2,500 00
38,800 Merrill Boom Co.....	25,822 00	5,000 Town of Graceville, Minn.....	2,500 00
46,700 Council Bluffs Un. Elev. Co....	100 00	1,000 Town of Tarah, Minn.....	250 00
100,000 Milwaukee Land Co.....	42,000 00	5,000 Fox Riv. El. Ry. & Power Co....	5,000 00
10,000 Milw. Industrial Exposition....	100 00	Total	\$19,350 00
600 Lake Madison Chautau. As'n....	100 00		
300 Spirit Lake Chautauqua As'n....	100 00		
450 Wausau Boom Co.....	100 00		
Total	\$212,172 00		
		Total All Stocks.....	\$2,095,853 25
		Total All Bonds.....	4,962,350 00
		Grand Total.....	\$7,058,203 25

12a. Receipts from Stocks and Bonds Owned.—The total amount received for the year ending June 30, 1901, as dividends on stocks owned was \$2,825, and the total amount received as interest on bonds owned, \$18,124.22.

13. Board of Directors, C., M. & St. P. Ry. Co., elected September 28, 1901.

ROSSELL MILLER, *Chairman of the Board*.....New York, N. Y.

J. Ogden Armour....Chicago, Ill.	Chas. W. Harkness ..New York, N. Y.	A. J. Earling.....Chicago, Ill.
Angust Belmont..New York, N. Y.	Frederick Layton ..Milwaukee, Wis.	William Rockefeller..New York, N. Y.
Frank S. Bond..	Joseph Milbank ..New York, N. Y.	Henry H. Rogers....
Peter Geddes....	Roswell Miller.....	James H. Smith.....
	Samuel Spencer.....New York, N. Y.	

A. J. EARLING, *President*.....Chicago, Ill.

A. C. Bird, *3d Vice-President*.....“ “

<i>Treasurer</i> —F. G. Ranney.....Chicago, Ill.	<i>Asst. Secretary</i> —J. M. McKinlay.....New York, N. Y.
<i>Secretary</i> —P. M. Myers.....Milwaukee, Wis.	<i>General Auditor</i> —W. N. D. Winne.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Financial Office.....No. 30 Broad Street, New York, N. Y.

CHICAGO, PEORIA AND ST. LOUIS RY. CO. OF ILLINOIS.

Mileage Operated, Dec. 31, 1901.—A. OWNED ABSOLUTELY (total, 232.55 miles).

Main Line: Pekin to Granite City, Ill.....179.20 m.

Madison Section: Madison to Bridge Junction, Ill.....3.07 m.—182.27 miles.

Jacksonville Branch: Havana to Jacksonville, Ill.....41.88 “

Grafton Branch: Lock Haven to Grafton, Ill.....8.40 “

B. PROPRIETARY LINES (total, 54.37).

Litchfield and Madison Ry.: Litchfield to Madison, Ill.....43.97 “

Alton Terminal Ry.: At Alton, Ill.....1.00 “

Peoria and Pekin Union Ry.: Peoria to Pekin, Ill.....9.40 “

C. TRACKAGE RIGHTS (total, 12.89).

Illinois Central RR.: At Springfield, Ill.....1.50 “

Baltimore & Ohio Southwestern RR.: At Springfield, Ill.....“

St. L. Merch. Bridge Term. Ry.: Granite City to Merchants' Jc. Madison, Ill.. 2.99 “

St. L. M. B. T. Ry.: Madison, Ill., to St. Louis Union Station.....7.40 “

Jacksonv. & St. Louis Ry.: Junction to Litchfield, Ill.....1.00 “

Total length of lines operated, Dec. 31, 1901.....299.81 miles.

Sidings, etc. (owned, 48.9 m.; proprietary, 5.6 m.), 54.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, 70, and 85 lbs.

History.—Reorganization and consolidation, Jan. 2, 1900, of the Chicago, Peoria and St. Louis RR. Co. of Illinois and the St. Louis, Chicago and St. Paul Ry. Co. of Illinois. (See MANUAL for 1899, pages 292 and 293.) The company began to operate the consolidated property on March 1, 1900. It owns the entire capital stock of the Litchfield and Madison Ry. Co. and of the Alton Terminal Ry. Co., and 25 p. c. of the capital stock of the Peoria and Pekin Union Ry. Co. The tracks of the St. Louis Merchants' Bridge Terminal Ry., from Madison, Ill., to the Union Station in St. Louis, Mo., 7.4 miles, are used by this company for passenger service only.

Rolling Stock, Dec. 31, 1901.—Locomotives, 42. Cars—passenger, 22; combination, 11; baggage, mail, and express, 2; freight (box, 1,228; flat, 18; coal, 1,664), 2,910; service, 77—total, 3,022. Of this equipment, 378 box cars are leased, and 651 coal cars are owned by the L. & M. Ry. Co.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 444,451; freight, 611,260; other, 347,015—total, 1,402,726 miles. Passengers carried, 536,978; carried one mile, 13,586,906; average mile rate, 1.803 cents. Tons freight moved, 1,961,458; moved one mile, 184,376,657; average ton-mile rate, 0.565 cent.

Earnings —Passenger.....	\$254,987 40	Expenses —Maint. of Way and Structures....	\$214,407 40
Freight.....	1,041,139 63	Maintenance of Equipment.....	208,859 57
Mail and Express.....	37,794 01	Conducting Transportation.....	648,340 82
Miscellaneous.....	36,178 94	General Expenses.....	52,189 74
Total (\$4,569.89 per mile).....	\$1,370,099 98	Total (\$3,748.37 per mile).....	\$1,123,797 53

Net earnings (17.98 p. c.), \$246,302.45; other receipts, \$18,207.02—total, \$264,509.47. Payments: Interest on funded debt (on prior lien bonds, \$56,400; consol. mtge. bonds, \$96,675), \$153,075; taxes, \$57,601.32; rental (L. & M. Ry.), \$24,576.42—total, \$235,252.74. Surplus, \$29,256.73; surplus to Dec. 31, 1900, \$72,875.89—total, \$102,132.62. Deductions (betterments, 16 months ending June 30, 1901, \$63,005.59; miscellaneous items, \$1,704.18), \$64,709.77. Surplus Dec. 31, 1901, \$37,422.85.

General Balance Sheet, December 31, 1901.

Cost of Road.....	\$10,375,193 38	Common Stock (\$100 shares).....	\$3,600,000 00
East St. Louis Terminals.....	33,854 57	Preferred Stock (\$100 shares).....	3,750,000 00
Cost of Equipment.....	941,026 37	Funded Debt Outstanding.....	5,350,000 00
Stocks and Bonds of Other Companies.....	850,000 00	Equipment Replacement Fund.....	10,437 70
C. P. & St. L. Securities in Treasury.....	210,900 00	Current Liabilities.....	369,567 05
Materials and Supplies.....	147,932 70	Interest Accrued, not Payable.....	20,250 00
Current Assets.....	370,680 75	Taxes Accrued.....	52,940 85
Cash on Hand.....	224,979 29	Accounts in Suspense.....	6,645 09
Unearned Insurance Premiums.....	2,550 95	Profit and Loss.....	45,242 12
Other Balances.....	40,145 53		
Profit and Loss.....	7,819 27		
Total Assets.....	\$13,205,082 81	Total Liabilities.....	\$13,205,082 81

Capital Stock.—The preferred stock has priority over the common stock for dividends at the rate of 5 p. c. per annum, non-cumulative.

Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$5,350,000, as per general balance sheet—consisted of \$1,350,000 (\$2,000,000 auth.) prior lien gold 4½s of March 1, 1930; \$2,000,000 consol. gold 5s of July 1, 1930, and \$2,000,000 income non-cumulative 5s of July 1, 1930. The \$650,000 unused prior lien bonds are reserved for improvements. Of the consols \$65,000, and of the income bonds \$90,000 were held in the treasury of the company, leaving \$1,935,000 consols and \$1,910,000 income bonds actually outstanding. The company reserves the right to redeem at its option the prior lien bonds at 107½, the consol. mtge. bonds at 105, and the income bonds at par. The prior lien bonds are secured by first mortgage, the consols by second mortgage, and the income bonds by third mortgage on the company's property.

Proposed Reorganization of Finances.—It is proposed to exchange the income bonds, dollar for dollar, for new 1st preferred stock, the present stock to become 2d preferred, and to exchange the income bonds of the Litchfield and Madison Ry. Co. for preferred stock of the same company. The holders of a majority of the income bonds of both companies have agreed to this proposition, and with the holders of a majority of the capital stock of both companies have deposited their securities with a committee for the purpose of selling the same on or before Aug. 1, 1904. It is provided that the purchase price shall not be less than 50 p. c. of the par value of the income bonds or new 1st preferred stock, 20 p. c. of the par value of existing preferred stock or new 2d preferred stock, and 15 p. c. of the par value of common stock of the Chicago, Peoria and St. Louis Company; and not less than 75 p. c. of the par value of income bonds or new preferred stock, and 25 p. c. of the par value of the common stock of the Litchfield and Madison Company.

RAILROAD CONTROLLED BY THE C. P. & ST. L. RY. CO. OF ILLINOIS.

Litchfield and Madison Ry.—Litchfield to Madison, Ill., 43.97 m.; total track (steel; 60 lbs.), 49.57 miles. The company has 651 coal cars, of which 383 are covered by car trust. Chartered March 1, 1900, to take title to a portion of the Chicago, Peoria and St. Louis RR. of Illinois. (See Manual for 1899, page 293.) The road is operated by the C. P. & St. L. Ry. Co. of Illinois, and that company owns all of the capital stock. Capital stock (\$100 shares), \$500,000. Funded debt, \$500,000 non-cumulative 5 p. c. income mtge. bonds. Chas. E. Kimball, Pres., New York, N. Y.; Ralph Blaisdell, Sec. & Treas., Springfield, Ill. Office, Springfield, Ill.

Board of Directors, C. P. & St. L. Ry. Co. of Illinois, December 9, 1901.

Curtiss Millard.....Springfield, Ill. | James Duncan.....Alton, Ill. | Charles E. Kimball, New York, N. Y.;
Ralph Blaisdell..... | Bluford Wilson..... Springfield, Ill. | George D. Mumford,
Elenelous Smith.....St. Louis, Mo.

CHARLES E. KIMBALL, *President*.....27 Pine St., New York, N. Y.

Sec., Treas. & Aud.—Ralph Blaisdell...Springfield, Ill. | *Asst. Sec. & Asst. Tr.*—T. C. Wellman...New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Directors and Officers.....	13	History.....	2	Rolling Stock.....	6
Earnings, Expenses, etc.....	7	Mileage Operated.....	1	Stocks and Bonds Owned.....	12
Funded Debt, Details of.....	10	Preferred Stock Preference.....	9	Tenants.....	5

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 90.56 miles).

<i>Main Line</i> : Harrison Street to Madison Street, Chicago, Ill.....	10.86 miles.
<i>Chicago & Southwestern Div.</i> : West 46th Street to South Oak Park.....	5.86 "
<i>Chic., Har. & Batavia Div.</i> : West 40th St. to Conway Park and Cemetery....	6.76 "
<i>Chicago Central Division</i> : Western Avenue to Blue Island.....	15.19 "
<i>Harvey Line</i> : Harvey Junction to Harvey.....	3.88 "
<i>Chicago Heights Line</i> : Harvey to Chicago Heights, Ill.....	9.24 "
<i>Belt Line</i> : Clarke Junction, Ind., to McCook, Ill.....	28.43 "
<i>South Chicago Line</i> : East Chicago to Whiting, Ind.....	3.89 "
<i>Mayfair Extension</i> : Franklin Park to Mayfair.....	6.95 "

B. TRACKAGE RIGHTS (total, 17.28 miles).

<i>Chicago Junction Ry.</i> : McCook to Franklin Park, Ill.....	10.54 "
<i>Chicago Junction Ry.</i> : C. L. S. & E. Ry. to L. S. & M. S. Ry.....	0.13 "
<i>Baltimore and Ohio RR.</i> : East Chicago Harbor to South Chicago, Ill.....	6.61 "

Total length of lines operated, June 30, 1901.....107.84 miles.
2d track (owned, 39.02 m.; leased, 15.27 m.), 54.29 m.; sidings, etc. (owned, 97.73 m.; leased, 13.01 m.), 110.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

2. History.—Reorganization, June 4, 1897, of the Chicago and Northern Pacific RR. Co. (see MANUAL for 1897, pages 83 and 1288). During the year ending June 30, 1901, there were added to the mileage owned by the company, 5.06 miles of main track (Franklin Park to Mayfair), and 5.79 miles of sidings, etc.

3. Property.—The property of the company is located in and adjacent to the city of Chicago, and consists of passenger and freight terminals, lines of railway leading thereto, and a belt line immediately outside of, and practically encircling, the city. There are more than 760 acres of land, of which over 50 acres are in the centre of the business section of the city, with about 1½ miles of dock frontage on the Chicago River. All the real estate, and nearly all of the property upon which the lines of railway have been built, are owned in fee.

4. Character of Business.—The business of the company is twofold. As a terminal company, it leases its freight and passenger facilities and its lands, tracks, and buildings for separate and joint occupancy, or for independent improvement if desired, the tenant paying (1) a fixed annual rental; (2) all taxes and maintenance of property used by it exclusively; (3) its wheelage proportion of all expenses for the maintenance of property used jointly; (4) its proportion of taxes on all property used jointly, and (5) its wheelage proportion of interest on the cost of all construction or alteration in the present facilities necessitated by legislative or municipal action. As a transfer company it employs its own motive power in conducting a regular transportation business and in transferring and switching freight cars between railway systems and manufacturing and business districts.

5. Tenants.—The principal railroad tenants now leasing terminal facilities and trackage are the Baltimore and Ohio RR. Co., the Chicago Great Western Ry. Co., the Chicago Junc-

tion Ry. Co., the St. Louis, Peoria and Northern Ry. (see statement for Chicago and Alton RR. Co.), and the Suburban RR. Co. (Chicago Consolidated Traction Co.)

The commuted rental under the lease of the St. Louis, Peoria and Northern Ry. (now represented by \$333,000 of this company's 4 p. c. bonds held by the Guaranty Trust Co., as trustee), is to be paid to the Terminal Co., in equal monthly installments, in advance, from Jan. 1, 1900. Edward H. Harriman, Jacob H. Schiff, James Stillman, and George J. Gould jointly and severally agree that on or before Jan. 1, 1904, "they will cause the Chicago and Alton RR. Co. or some other corporation satisfactory to the Terminal Co. as to responsibility, to become the successor to the St. Louis Co. as lessee under said lease of Oct. 1, 1898." The further rental under the lease, which is for 99 years, is payable from Jan. 1, 1904, to Dec. 31, 1909, at the rate of \$105,600 per annum, and from Jan. 1, 1910, to Dec. 31, 1999, at the rate of \$150,000 per annum. In addition to these fixed rentals the lessee also agrees to pay its proportion of all taxes and cost of maintenance and operation.

6. Rolling Stock, June 30, 1901.—Locomotives, 47. Cars—passenger, 45; freight (box, 20; gondola, 369), 389; caboose, 5; other, 2—total cars, 441.

7. Operations, year ending June 30, 1901.—Earnings—passenger, \$70,347.82; freight and switching, \$701,451.92; rentals, \$559,610.88; other, \$99,578.99—total, \$1,430,989.61. Operating expenses, \$738,778; taxes, \$88,889.75—total, \$827,667.75. Net earnings, \$603,321.86. Payments: Interest on 1st mtge. bonds, \$539,700; on C. & G. W. bonds, \$19,700; on Chicago School Board mtge., \$32,500—total, \$591,900. Surplus to profit and loss, \$11,421.86.

S. General Balance Sheet, June 30, 1901.

Property and Franchises.....	\$44,873,413 65	Common Stock (\$100 shares).....	\$13,000,000 00
Cash in Banks.....	401,195 05	Preferred Stock (\$100 shares).....	17,000,000 00
Accounts Receivable (Current).....	193,928 59	Funded Debt Outstanding.....	14,629,000 00
Agents and Conductors.....	64,431 12	Current Liabilities.....	606,563 98
Treasury Securities.....	15,151 00	Contingent Liabilities.....	222,530 57
Materials on Hand.....	100,132 71	Prepaid Rentals, St. L., P. & N. RR.....	218,233 75
Guaranty Trust Co., Rental Fund.....	218,233 75	Profit and Loss.....	312,009 72
Accounts Receivable (Disputed).....	121,852 15		
Total Assets.....	\$45,988,338 02	Total Liabilities.....	\$45,988,338 02

9. Preferred Stock Preference.—Preferred stock has priority over common stock in liquidation as well as for non-cumulative dividends at the rate of 4 p. c. per annum, and after 4 p. c. per annum has been paid on the common stock in any one year, is entitled to share pro rata in any additional distribution of earnings for that year.

10. Funded Debt.—The funded debt outstanding, June 30, 1901, consisted of \$13,585,000 1st gold 4s of July 1, 1947; \$394,000 C. & G. W. 1st 5s of May 1, 1936; and \$650,000 Chicago School Board purchase money 5s of May 1, 1938. The 1st 4s of 1947 are secured on the entire property of the company, now owned or hereafter acquired by the use of bonds issued under the same mortgage, but subject to the prior lien of the 1st 5s of 1936 on the property formerly owned by the Chicago and Great Western RR. Co. (see Manual for 1890, page 594) and subject to the prior lien of the purchase money mortgage to the Chicago School Board on the land on which the Grand Central Passenger Station is erected. The amount of bonds authorized to be issued is \$16,500,000, bonds amounting to \$1,305,000 being reserved for the retirement of the prior liens and \$1,610,000 for future requirements. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

It is provided that no additional mortgage shall be executed upon the property, except with the consent of the holders of two-thirds of the whole amount of preferred stock, given in writing or at a meeting of the stockholders called for that purpose, and with the consent, given in writing, of two-thirds of the common stock or given at a meeting by two-thirds of such part of the common stock as shall be represented at such meeting.

11. Contingent Liabilities.—This item consists of the following: Reserve to provide against contingent liabilities, and for possible depreciation in collectible accounts assumed on purchase of the estate, \$63,501.34; renewal fund, reserved to provide for renewal of bridge across Drainage Canal, \$26,116.40; contingent reserve fund, a contingent fund appropriated out of profits, to provide against any possible depreciation in collectible or disputed accounts, \$132,822.83—total, \$222,530.57.

12. Stocks and Bonds Owned.—These consist of the company's 1st mtge. bonds, \$16,000; and common stock, \$10,800—a total, par value, of \$26,800; book valuation, \$15,151. The value at market quotations on June 30, 1901, was \$18,032.

13. Directors (elected Oct. 9, 1901).—Chas. T. Parker, Henry R. Ickleheimer, Henry W. De Forest, Otto T. Barnard, Charles W. Gould, Myles Tierney, F. G. Reighley, New York, N. Y.; Jesse B. Barton, John N. Faithorn, Henry S. Hawley, Kemper K. Knapp, Edward R. Knowlton, Henry A. Rust, Joseph Cooper, E. S. Layman, Chicago, Ill.

HENRY W. DE FOREST, *Chairman of Board*.....New York, N. Y.

JOHN N. FAITHORN, *President and General Manager*.....Chicago, Ill.

Asst. Treas. & Asst. Asst. Sec.—H. H. Hall, Chicago, Ill. | *Sec. & Asst. Treas.*—W. T. Wiener, New York, N. Y.
Comptroller—Samuel L. Prest, Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Eastern Office.....30 Broad Street, New York, N. Y.

CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY.

(For map of this system, see page 349.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Earnings, Expenses, etc.....	4	Income Account, June 30, 1901.....	4	Rolling Stock.....	3
Funded Debt, Details of.....	7	Income Account, 1894-1901.....	9	Treasury Securities, Sale of.....	2a

1. Mileage Operated, June 30, 1901.—A. LINES OWNED IN FEE (total, 333.7 m.).

<i>Main Line</i> : Cincinnati, O., to Dayton, O.....	59.93	miles.
<i>Wellston Division</i> : Dayton, O., to Dean's, O.....	175.50	"
<i>Delphos Division</i> : Dayton, O., to Delphos, O.....	98.27	"

B. LEASED LINES (total, 145.6 miles).

<i>Dayton and Michigan RR.</i> : Dayton to Toledo, O.....	142.10	"
<i>Home Avenue RR.</i> : Dayton to Soldiers' Home, O.....	3.50	"

C. PROPRIETARY LINES (total, 159.8 miles).

<i>Cincinnati, Hamilton and Indianapolis RR.</i> : Hamilton, O., to Indianapolis, Ind.	98.90	"
<i>Columbus, Findlay and Northern RR.</i> : Deshler to Findlay, O.....	17.60	"
<i>Bowling Green RR.</i> : Tontogany to North Baltimore, O.....	21.00	"
<i>Piqua and Troy Branch RR.</i> : Piqua to Troy, O.....	8.30	"
<i>Cincinnati and Dayton Ry.</i> : Middletown to Hamilton, O.....	14.00	"
<i>D. TRACKAGE RIGHTS: Iron RR.</i> : Dean's to Ironton, O.....	12.50	"

Total length of lines operated, June 30, 1901..... 651.60 miles.
 2d track (owned, 29.04 m.; leased, 2.55 m.), 31.59 m.; sidings (owned, 104.49 m.; leased, 74.12 m.; proprietary, 41.49 m.), 220.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60 and 70 lbs.

2. History.—Consolidation, July 8, 1895, of the Cincinnati, Hamilton and Dayton, Cincinnati, Dayton and Ironton, and Cincinnati, Dayton and Chicago RR. Cos. (see **MANUAL** for 1896, page 487).

2a. Sale of Treasury Securities.—The Terre Haute and Indianapolis RR. stock, which had been in the treasury of the company for a long time, and was carried on the books at its par value, has been sold and the premium received was credited direct to surplus income, and not included in the accompanying statement of earnings. Under authority of the stockholders, the directors have sold the \$1,200,000 of Cincinnati, Dayton and Chicago RR. bonds, which had been in the C. H. & D. Ry. Co.'s treasury since its creation by the consolidation of 1895, the rate of interest thereon having first been reduced to 4 p. c. The avails of these bonds were chiefly applied in payment for new equipment and completion of payment for Indiana, Decatur and Western Ry. securities, the balance remaining in the treasury as available cash.

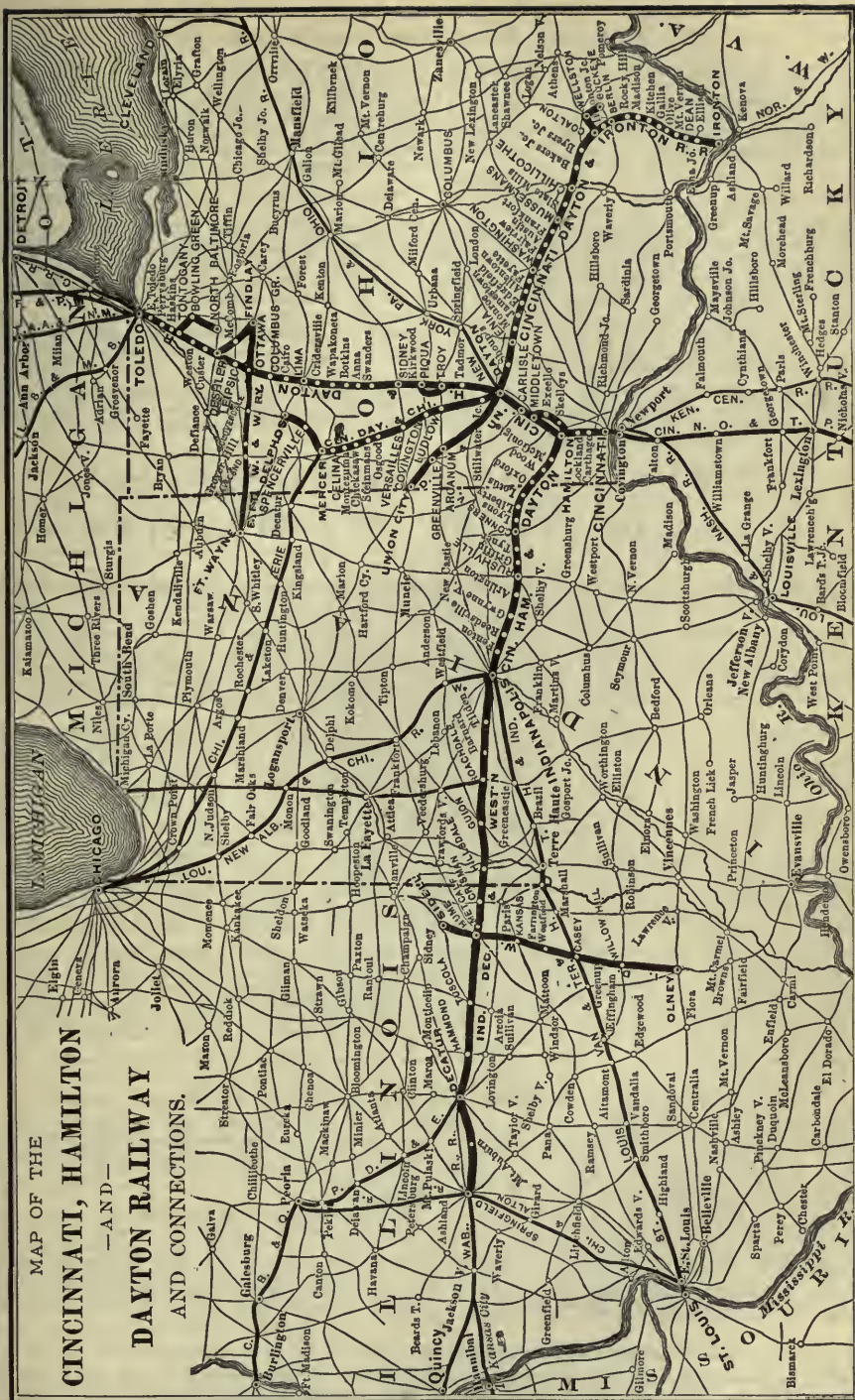
3. Rolling Stock, June 30, 1901 (entire system).—Locomotives, 174. Cars—passenger, 97; combination, 16; parlor, 8; dining, 1; officers', 1; baggage, mail, and express, 30; freight (box, 3,672; flat, 729; stock, 170; coal, 3,961), 8,532; service, 114—total cars, 8,799. Since the close of the fiscal year the company has received or contracted for new equipment as follows: 5 freight locomotives, 2 switching locomotives, and 503 cars (1 parlor, 2 postal, and 500 box), all costing over \$400,000.

4. General Income Account (entire system), year ending June 30, 1901.

Earnings—Passenger.....	\$1,552,602 87	Expenses—Maintenance of Way, etc.....	\$567,201 13
Freight	3,909,842 92	Maintenance of Equipment	615,895 26
Mail	144,101 17	Transportation	2,509,324 02
Express.....	126,336 67	General	152,615 78
Miscellaneous.....	105,082 34	Taxes	186,967 71
Total (\$8,959.35 per mile).....	\$5,837,915 97	Total (\$6,187.71 per mile).....	\$4,031,913 90

Net earnings (30.94 p. c.), \$1,806,002.07. Payments: Interest on bonds (C., H. & D. Ry., \$603,346.67; D. & M. RR., \$196,040; C., H. & I. RR., \$126,000), \$865,746.67; dividends on preferred stock (C., H. & D. Ry., \$389,211.25; D. & M. RR., \$96,900), \$486,111.25; dividends on common stock (D. & M. RR., \$84,066.50; Home Avenue RR., \$2,923.96), \$86,990.46—total, \$1,438,848.38. Surplus, \$367,153.69.

MAP OF THE
**CINCINNATI, HAMILTON
 -AND-
 DAYTON RAILWAY**
 AND CONNECTIONS.



5. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$21,194,334 39	Capital Stock (\$100 shares).....	\$18,000,000 00
Leased and Proprietary Lines.....	3,715,873 39	Funded Debt (see below).....	12,295,000 00
Stocks and Bonds Owned.....	4,531,973 76	Accounts and Bills Payable.....	400,300 00
Materials and Supplies.....	321,089 45	Vouchers and Pay Rolls.....	615,007 30
Current Traffic Accounts.....	620,720 53	Accrued Int. and Guaranteed Dividends..	343,003 12
Cash and Cash Assets.....	1,446,470 06	Dividends Not Called for.....	6,137 53
		Surplus Income.....	2,170,613 63
Total Assets.....	\$31,830,461 58	Total Liabilities.....	\$31,830,461 58

6. Capital Stock.—Capital stock consists of \$8,000,000 common stock and \$8,000,000 preferred stock. Of the preferred stock \$6,925,500 (\$8,000,000 auth.) is in 5 p. c. non-cumulative shares of the C., H. & D. Ry. Co., and \$1,074,500 is in 4 p. c. cumulative guaranteed shares of the old C., H. & D. RR. Co.

7. Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

\$376,000 C., H. & D. Con. 5s of Oct. 1, 1905, int. A. & O.	\$3,000,000 C., H. & D. Gen. 5s of June 1, 1942, int. J. & D.
1,292,000 C., H. & D. Con. 6s of Oct. 1, 1905, int. A. & O.	3,500,000 C., D. & L. 1st 5s of May 1, 1941, int. M. & N.
927,000 C., H. & D. Con. 7s of Oct. 1, 1905, int. A. & O.	1,200,000 C., D. & C. 1st 4s of April 1, 1942, int. A. & O.
2,000,000 C., H. & D. 2d 4js of Jan. 1, 1937, int. J. & D.	

8. Guarantees.—The company guarantees, both as to principal and interest, \$1,800,000 1st 7s of the Cincinnati, Hamilton and Indianapolis, RR. Co., due Jan. 1, 1903, and \$2,728,000 consol. 5s of the Dayton and Michigan RR. Co., due Jan. 1, 1911; also \$1,211,250 8 p. c. preferred stock and \$2,401,900 3½ p. c. common stock of the Dayton and Michigan RR. Co.

9. Statement of operations, etc., all lines, for eight fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated.....	651.60	651.60	651.60	651.60	651.60	651.60	651.60	651.60
Passenger Train Miles.....	1,912,164	1,907,516	2,098,742	2,118,086	2,033,908	1,950,839	1,963,685	2,023,560
Freight Train Miles.....	1,800,622	2,042,219	2,021,258	1,702,749	1,843,984	1,925,676	2,106,341	1,974,144
Total Revenue Train Miles.....	3,712,786	3,949,735	4,120,000	3,820,835	3,877,892	3,876,515	4,070,026	3,997,704
Passengers Carried.....	3,732,395	3,737,843	3,546,445	2,881,475	2,896,193	2,852,416	2,964,598	3,052,439
Passengers Carried 1 Mile.....	85,049,884	76,291,249	83,076,851	69,322,435	70,930,107	79,639,827	83,026,528	84,979,272
Tons Freight Moved.....	4,288,669	4,732,790	4,231,060	4,193,385	4,647,054	5,140,505	5,888,242	5,721,155
Tons Moved One Mile.....	392,099,289	477,732,386	504,346,967	434,353,141	511,991,444	562,280,442	641,595,066	632,250,342
Earnings—Passenger.....	\$ 1,535,684	\$ 1,419,684	\$ 1,500,508	\$ 1,253,304	\$ 1,269,035	\$ 1,405,287	\$ 1,483,281	\$ 1,552,603
Freight.....	2,773,304	3,252,617	3,247,900	2,789,742	3,164,715	3,473,061	3,905,266	3,909,843
Mail and Express.....	224,489	226,579	228,343	249,291	254,294	257,087	270,210	270,438
Miscellaneous.....	560,835	140,256	170,811	341,015	230,519	106,118	76,773	105,032
Total Earnings.....	5,094,812	5,039,136	5,147,562	4,627,352	4,908,563	5,241,503	5,735,530	5,837,916
Operating Expenses.....	3,208,846	3,250,696	3,378,851	3,048,524	3,249,065	3,477,297	3,821,232	3,844,946
Net Earnings.....	1,885,966	1,788,440	1,768,711	1,578,828	1,659,498	1,764,206	1,914,298	1,992,970
Payments—Taxes.....	161,562	160,455	160,994	180,158	172,283	182,109	185,450	186,968
Interest on Bonds.....	849,153	847,300	846,907	846,970	846,970	846,970	846,970	865,747
Dividends on Stocks.....	445,623	449,900	562,515	564,004	567,318	564,767	571,325	573,101
Balance, Surplus.....	429,628	330,885	198,295	Def. 12,340	72,927	170,360	310,553	367,154
Gross Earnings per Mile....	7,818 92	7,733 48	7,899 88	7,101 52	7,533 09	8,044 05	8,802 23	8,950 35
Gross Expenses per Mile....	4,924 56	4,988 79	5,185 47	4,078 52	4,986 29	5,336 55	5,864 83	5,900 78
Net Earnings per Mile.....	2,894 36	2,744 69	2,714 41	2,423 00	2,546 80	2,707 50	2,937 55	3,058 57
Expenses to Earnings.....	62.98 p. c.	64.51 p. c.	65.64 p. c.	65.88 p. c.	66.19 p. c.	66.34 p. c.	66.62 p. c.	65.86 p. c.
Aver. Rate per Pass. per M..	1.81 c.	1.86 c.	1.83 c.	1.81 c.	1.76 c.	1.74 c.	1.76 c.	1.80 c.
Aver. Rate per Ton per M..	0.71 c.	0.68 c.	0.64 c.	0.64 c.	0.62 c.	0.62 c.	0.61 c.	0.63 c.

10. RAILROADS LEASED BY THE C., H. & D. RY. CO.

Dayton and Michigan RR.—Dayton, O., to Toledo Junc., O., 142.10 m.; total track (steel), 210-.58 miles. The company uses, in addition, the track of the L. S. & M. S. Ry. into Toledo, 1.39 miles. Chartered March 5, 1851; road opened in 1862. Leased in perpetuity, May 1, 1863, to C., H. & D. Ry. Co.; lease amended June 23, 1870. Annual rental, interest (\$136,400) on bonds, 8 p. c. (\$96,900) on preferred stock, and 3¼ p. c. (\$84,067) on common stock. Balance Sheet, June 30 1901.—Capital stock (\$50 shares), common, \$2,241,900; preferred, \$1,211,250; funded debt (\$2,728,000 consol. 5s of Jan. 1, 1911, and \$300 income bonds), \$2,728,300; C., H. & D. Ry. Co., lessee, \$1,355,209—total, \$7,696,-

659. Contra: Construction and equipment, \$7,182,538; stocks and other investments, \$491,343; profit and loss, \$22,772—total, \$7,696,659. The \$2,728,000 consols are guaranteed by the C., H. & D. Ry. Co. T. J. Emery, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Home Avenue RR.—Dayton, O., to Soldiers' Home, 3.50 miles. Leased in perpetuity, July 1, 1897, to the C., H. & D. Ry. Co. The lessee guarantees dividends of from 3 p. c. to 5 p. c. on capital stock, the rate being based upon earnings. For year ending June 30, 1901, dividend amounted to \$2,924. Capital stock, \$100,000. W. P. Callahan, Pres.; O. J. Bard, Sec. & Treas., Dayton, O.

11. RAILROADS CONTROLLED BY THE C., H. & D. RY. CO.

Bowling Green RR.—Tontogony, O., to North Baltimore, O., 21 m.; total track (steel), 22.54 miles. Chartered April 12, 1874; opened in 1877; Toledo, Findlay and Springfield RR. purchased, Dec. 1, 1890. Capital stock (owned by the C., H. & D. Ry. Co.),

\$40,000. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati and Dayton Ry.—Hamilton, O., to Middletown, O., 14 m.; total track (steel), 16.98 miles. Reorganization, Jan. 1, 1889, of the

Louisville, Cincinnati and Dayton RR. Capital stock, \$1,000,000; 1st mtge. bonds, \$300,000—both owned by the C. H. & D. Ry. Co. R. F. Rifenherick, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati, Hamilton and Indianapolis RR.—Hamilton, O., to Indianapolis, Ind., 98.90 m.; total track (steel), 121 miles. Reorganization, Nov. 26, 1872, of the Junction RR. Co. Balance Sheet, June 30, 1901.—Capital stock—common, \$2,217,758; preferred, \$282,242; funded debt (\$2,500,000 1st 7s of Jan. 1, 1903, and \$2,000,000 gen 5s of Jan. 1, 1904), \$4,500,000; C. H. & D. Ry. Co., \$579,632—total, \$7,579,632. Contra: Cost of road and equipment, \$7,545,611; real estate, \$34,021—total, \$7,579,632. The C. H. & D. Ry. Co. owns nearly all of the capital stock, all of the gen. mtge. bonds, and \$700,000 of the 1st mtge. bonds. These last are held by trustees for the C. H. & D. Ry. Co., and are not to be issued. The C. H. & D. Ry. Co.

guarantees the remaining \$1,800,000 of 1st mtge. bonds, both as to principal and interest. C. G. Waldo, Pres.; F. H. Short, Treas.; G. E. Balch, Sec., Cincinnati, O. Office, Indianapolis, Ind.

Columbus, Findlay and Northern RR.—Deshler, O., to Findlay, O., 17.60 m.; total track (steel), 22.74 miles. Reorganization, in 1887, of the McComb, Deshler and Toledo RR. Co. Capital stock (owned by C. H. & D. Ry. Co.), \$300,000. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Piqua and Troy Branch RR.—Troy, O., to Piqua, O., 8.30 m.; total track (steel), 13.27 miles. Chartered Sept. 30, 1881; road completed Oct. 7, 1887. Capital stock (owned by C. H. & D. Ry. Co.), \$250,000; 1st mtge. 4 p. c. bonds, \$250,000—total, \$500,000. R. D. Marshall, Pres.; F. H. Short, Treas.; G. E. Balch, Sec., Cincinnati, O.

12. Board of Directors, Cincinnati, Hamilton and Dayton Ry. Co.

Term expires Oct., 1902.
Alfred Kessler, New York, N. Y.
Wm. A. Shoemaker, Cincinnati, O.
Lawrence Maxwell, Jr., " "
Geo. R. Balch, " "

Term expires Oct., 1903.
Rush Taggart, New York, N. Y.
M. D. Woodford, Cincinnati, O.
H. F. Shoemaker, New York, N. Y.
F. H. Short, Cincinnati, O.

Term expires Oct., 1904.
Geo. P. Benjamin, New York, N. Y.
R. C. Schenck, Dayton, O.
Herman Dowd, New York, N. Y.
Chas. A. Mayer, Lock Haven, Pa.
Eugene Zimmerman, Cincinnati, O.

M. D. WOODFORD, *President*.....Cincinnati, O.

Eugene Zimmerman, *Vice-President*....." "

Sec. and Treas.—F. H. Short.....Cincinnati, O. | *Auditor*—Geo. W. Lishawa.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Carew Building, Cincinnati, O.

CINCINNATI, HAMILTON AND DAYTON SYSTEM.—INDIANA, DECATUR AND WESTERN RAILWAY COMPANY.

Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 229.77 miles).

Main Line: Indianapolis, Ind., to Decatur, Ill.....152.02 miles.

Ohio River Division: Sidell, Ill., to West Liberty, Ill.....77.75 "

B. TRUCKAGE RIGHTS (total, 8.74 miles).

Indianapolis Union Ry.: In Indianapolis, Ind.....0.49 "

P., D. & E. Ry.: West Liberty, Ill., to Olney, Ill.....8.25 "

Total length of lines operated, June 30, 1901.....238.51 miles.

Sidings, etc., 36.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 70 lbs.

History.—Consolidation, July 15, 1895, of the Indiana, Decatur and Western Ry. Co. and the Decatur and Eastern Ry. Co. (see MANUAL for 1895, page 882). The Chicago Division of the Peoria, Decatur and Evansville Ry., from Sidell to West Liberty, Ill., was purchased on Dec. 16, 1898, and formally merged into this road on Feb. 1, 1899. This company is controlled in the same interest as the Cincinnati, Hamilton and Dayton Ry. Co.

It was decided, in 1901, to extend the main line of the company from Decatur to Springfield, Ill., about 40 miles, by the purchase of the Springfield and Decatur Ry., then under construction between these points, and to issue additional stock of the company in part payment therefor. The line was completed before the end of the year 1901.

Rolling Stock, June 30, 1901.—Locomotives, 21. Cars—passenger, 8; combination, 6; baggage, mail, and express, 5; freight (box, 1,466; flat, 52; stock, 61; coal, 153), 1,732; caboose, 11; service and miscellaneous cars, 6—total cars, 1,768. Of the box cars, 1,000 are held under car trust, of which \$241,000 was paid and \$244,000 unpaid on June 30, 1901.

Operations, year ending June 30, 1901.—Train mileage—passenger, 364,882; freight, 277,913; other, 173,330—total, 816,125 miles. Passengers carried, 297,527; carried one mile, 9,537,143; average mile rate, 1.98 cents. Tons freight moved, 442,743; moved one mile, 36,956,843; average ton-mile rate, 1.29 cents.

Earnings—Passenger.....\$191,735 41
Freight.....477,749 63
Mail and Express.....35,732 26
Miscellaneous.....1,730 62

Expenses—Maint. of Way and Structures....\$117,149 28
Maintenance of Equipment.....88,312 52
Conducting Transportation.....259,732 81
General Expenses.....14,886 59

Total (\$3,005.90 per mile).....\$706,937 92

Total (\$2,016.99 per mile).....\$480,071 20

Net earnings (31.95 p. c.), \$226,866.72. Payments: Interest on funded debt, \$137,850; taxes, \$38,700; other charges, \$700.23—total, \$177,250.23. Surplus, \$49,616.49; surplus forward, \$52,870.09—total, \$102,486.58.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), common, \$912,000; preferred, \$912,000; funded debt, \$2,757,000; accounts payable, \$87,077.31; pay rolls, \$21,121.15; due to companies, \$321,552.63; profit and loss, \$102,486.58—total, \$5,113,237.67; Contra: Cost of road and equipment, \$4,954,510.06; materials, etc., 103,163.23; cash and current assets, \$55,564.38—total, \$5,113,237.67.

Capital Stock.—Capital stock consists of \$912,000 common stock and \$912,000 preferred stock. Preferred stock is entitled to non-cumulative dividends at the rate of 5 p. c. per annum before common stock can participate.

Funded Debt.—The funded debt consists of an issue of 1st gold 5s of Jan. 1, 1935, secured on the line from Indianapolis to Decatur, 152.02 miles. The bonds are redeemable by lot, at 110, at any time on eight weeks' notice. The C., H. & D. Ry. Co. guarantees, by endorsement, principal and interest of \$933,000 of them. Additional bonds may be issued at the rate of not exceeding \$12,000 per mile for additional railroad.

Directors.—*Term expires Oct., 1902:* W. M. Baldwin, Chicago, Ill.; W. C. Outten, Peter Loeb, Decatur, Ill. *Term expires Oct., 1903:* M. D. Woodford, Cincinnati, O.; T. W. Roberts, Tuscola, Ill.; H. B. Balch, Chicago, Ill. *Term expires Oct., 1904:* Henry F. Shoemaker, Gordon Macdonald, Wm. A. Read, New York, N. Y.

M. D. WOODFORD, *President* Cincinnati, O.

H. F. Shoemaker, *Vice-President* New York, N. Y.

Treasurer—F. H. Short.....Cincinnati, O. | *Secretary*—Geo. R. Balch.....Cincinnati, O.

Auditor—Geo. W. Lishawa.....Cincinnati, O.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Indianapolis, Ind.

COLUMBUS, SANDUSKY AND HOCKING RAILROAD COMPANY.

Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 218.51 miles).

Sandusky Division: Fair Grounds to Sandusky, O.....111.00 miles.

Shawnee Division: Columbus to Shawnee, O.....86.64 "

Sandusky Division Branches.....2.81 "

Shawnee Division Branches.....18.06 "

B. LEASED LINES (total, 6.04 miles).

Columbus Terminal and Transfer R.R. (see subjoined statement) 1.28 "

Zanesville Terminal Ry......4.76 "

C. TRACKAGE RIGHTS (for details, see below).....44.79 "

Total length of lines operated, June 30, 1901.....269.34 miles.

Sidings, etc. (leased, 9.83 m.), 58.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40, 56, 60, 65, and 70 lbs.

Trackage Rights.—B. & O. RR., B. & O. to West Zanesville, O., 0.35 m.; C., C. & C. & St. L. Ry., Columbus, O., to 5th Ave., 1.30 m.; Sandusky to Bay Junction, 1.20 m.; C. & M. Vy. Ry., Spangler to Zanesville, O., 2 m.; K. & M. Ry., Mine 21 to Glouster, O., 15.02 m.; N. & W. Ry., St. Claire Ave. to Columbus, O., 1.32 m.; T. & O. C. Ry., Alum Creek to Thurston, O., 23.60 m.—total, 44.79 miles.

History.—Chartered Aug. 22, 1895, as successor to the Columbus, Sandusky and Hocking Ry. Co. (See MANUAL for 1896, page 120; MANUAL for 1897, page 95, and MANUAL for 1899, pages 319 and 1412.) In a suit brought by the trustees under the prior lien and general mortgages, in the Circuit Court of the United States for the Southern District of Ohio, Eastern Division, a decree of foreclosure was entered on March 10, 1900, naming the receiver, Joseph Robinson, as special master to conduct the sale, and fixing the upset price at \$2,750,000. The Circuit Court of Appeals in opinion handed down April 2 and May 7, 1901, affirmed the decree with slight modifications under the decree as so modified. The proceeds of the sale are ordered to be applied, first to the payment of the cost of foreclosure and sale, then to the payment of equipment obligations, amounting to about \$65,000, and then to the payment of the receiver's certificates of Messrs. Felton and Robinson, amounting to \$1,056,000, and finally to the satisfaction of indebtedness of the company in the following order: \$2,000,000 prior lien mortgage bonds, together with unpaid interest thereon to the date of sale, including the \$800,000 prior lien bonds deposited in the Crawford County Court of Common Pleas to secure \$500,000 of Monsarrat certificates; \$7,456,000 of gen. mtge. bonds, together with unpaid interest thereon. Up to the time this part of the MANUAL was sent to press, no date had been set for the sale. The Zanesville Terminal Ry., which had been operated under lease by this company, was sold under foreclosure on March 22, 1902, and was afterwards surrendered to the purchasers.

Rolling Stock, June 30, 1901.—Locomotives, 45. Cars—passenger, 31; baggage, mail, and express, 4; freight (box, 575; flat, 99; stock, 1; coal, 3,194, 3,869; service cars, 88—total cars, 3,992.

Operations, year ending June 30, 1901.—Train mileage—passenger, 365,441; freight,

Railroad Map of Indiana.

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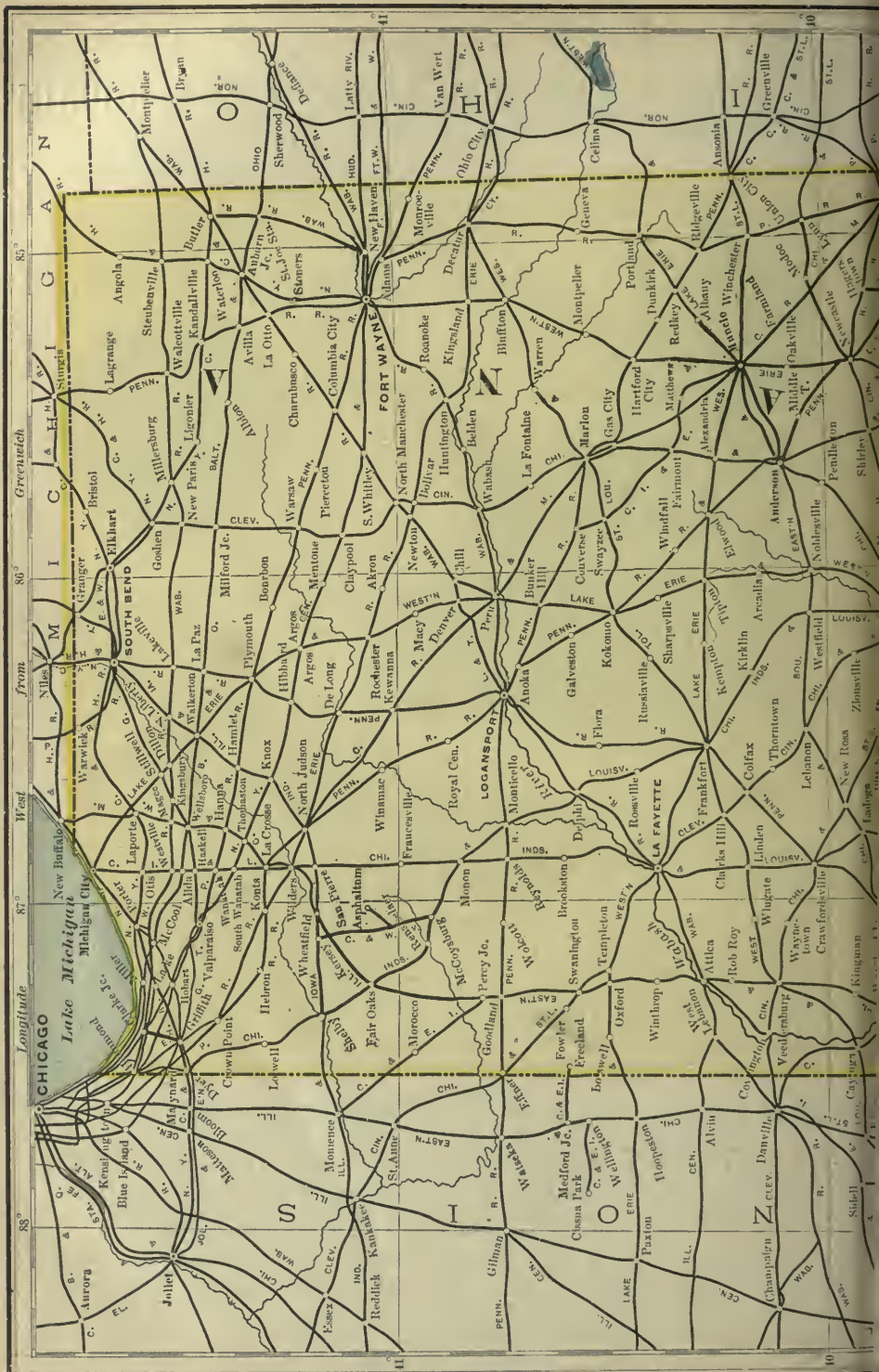
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504,900; other, 252,224—total, 1,122,565 miles. Passengers carried, 283,137; carried one mile, 9,747,791; average mile rate, 1.48 cents. Tons freight moved, 1,498,166; moved one mile, 166,987,704; average ton-mile rate, 0.51 cent.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger	.....	\$127,423 53	\$143,841 11	Maint. Way and Buildings	...	\$169,998 50	\$183,676 52
Freight	.....	870,129 15	858,891 24	Maintenance of Equipment	...	194,050 55	197,667 55
Mail and Express	.....	23,269 06	24,263 50	Conducting Transportation	...	448,169 82	461,542 73
Miscellaneous	.....	43,206 52	37,154 51	General	.....	31,663 57	28,814 04
Totals	.....	\$1,064,028 26	\$1,064,150 36	Totals	.....	\$843,882 44	\$871,700 84
Totals per Mile	.....	3,946 40	3,950 96	Totals per Mile	.....	3,129 90	3,236 43

Net earnings (18.07 p. c.), \$192,449.52. Payments: Interest on floating debt, \$61,780.98; leased line rentals (see Sec. 5), \$58,318.92; taxes, \$27,600—total, \$147,699.90. Surplus, \$44,749.62; surplus forward, \$59,634.51—total, \$104,384.13.

Rentals of Leased Lines.—Cincinnati and Muskingum Valley Ry. Co., \$5,754.48; Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., \$12,641.50; Columbus Terminal and Transfer RR. Co., \$10,800; Kanawha and Michigan Ry. Co., \$3,999.99; Norfolk and Western Ry. Co., \$4,999.92; Toledo and Ohio Central Ry. Co., \$12,500; Union Depot, \$1,599.78; Zanesville Terminal Ry. Co., \$6,623.25—total, \$58,318.92.

Receiver's Balance Sheet, June 30, 1901.

Columbus, Sandusky & Hocking RR. Co.	\$566,215 86	Receiver's Certificates	\$1,056,000 00
New Equipment	331,973 13	Current Liabilities	140,055 04
Miscellaneous Assets	173,685 26	Interest Accrued	6,494 14
Materials and Supplies	64,700 48	Reserve Accounts	28,118 05
Other Assets	22,712 30	Taxes Accrued	16,587 82
Current Accounts and Bills Receivable	123,892 95	Profit and Loss	104,384 13
Cash on Hand	68,459 20		
Total Assets	\$1,351,639 18	Total Liabilities	\$1,351,639 18

Company's General Balance Sheet.—A condensed general balance sheet of the company, dated June 30, 1897, being the latest published, is in the *MANUAL* for 1900, on page 276. The following statement of funded debt outstanding on June 30, 1901, was furnished by the receiver: \$707,873.69 of prior lien 5s; \$7,466,770.69 of gen. mtge. 4s; \$1,343,899.28 of income 4s; \$200,000 of real estate 6s, and \$89,000 6 p. c. coupon notes—total, \$9,807,543.66. Additional particulars will be found in the *MANUAL* for 1900, on page 276. Trustee of prior lien mortgage, Mercantile Trust Co., New York, N. Y.; trustee of general mortgage, Metropolitan Trust Co., New York, N. Y.

RAILROAD LEASED BY THE C., S. & H. RR. CO. OR BY THE RECEIVER.

Columbus Terminal and Transfer RR.—Owns about 15 acres of ground in Columbus, O., on which are a warehouse and other buildings and which is well covered with tracks. The company was auxiliary to the C., S. & H. RR. Co., that company to have the use of the property by paying the interest on the bonds. After the failure of the C., S. &

H. RR. Co., the property was leased to the receiver, but he has been able to pay as rental only \$10,800 per annum. This sum, however, with other resources in the hands of the company, has enabled it to pay the interest on the bonds. Funded debt, \$350,000 (\$9,000 in the treasury) 1st 5s of 1943. Robert E. Sheldon, Pres., Columbus, O.

Board of Directors, Columbus, Sandusky and Hocking RR. Co., elected Sept. 28, 1896.

D. S. Gray	Columbus, O.	F. J. Picard	Columbus, O.	Ed. H. Zurhorst	Sandusky, O.
Henry Stearns	"	W. E. Guerin	"	H. W. Putnam	New York, N. Y.
Geo. W. Sinks	"	Theo. Leonard	"	C. J. G. Hall	"
D. H. Turney	"	C. D. Firestone	"	Chas. H. Dean	"
		J. P. McCune	Columbus, O.		

JOSEPH ROBINSON, *Receiver*.....Columbus, O.

W. E. GUERIN, *President*....." "

Vice-President—Charles Parrott.....Columbus, O.
2d Vice-Pres.—C. J. G. Hall.....New York, N. Y.
Treasurer—G. C. Hoover.....Columbus, O.
Secretary—H. D. Turney....." "

Auditor for Receiver—J. E. Merion.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

DAYTON AND UNION RAILROAD COMPANY.

Line of Road Owned.—Union City, Ind., to Dodson, O.....31.69 m.
TRACAGE: *Dayton and Western RR.*: Dodson, O., to Dayton, O.....15.26 m.—46.95 miles.
 Sidings, etc., 4.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.69 m.), 56 and 60 lbs.

History.—Reorganization, Jan. 19, 1863, of the Greenville and Miami RR. Co., whose

road was sold under foreclosure Oct. 30, 1862. (See *MANUAL* for 1888, page 433.) Right of way over the Dayton and Western RR. is leased from the Pittsburgh, Cincinnati, Chicago and St. Louis RR. Co., at an annual rental of \$10,000. This road is owned jointly by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. (which operates it) and the Cincinnati, Hamilton and Dayton Ry. Co.

Rolling Stock, June 30, 1901.—Locomotives, 5. Cars—passenger, 4; baggage, mail, and express, 3; freight (box), 34; other, 2—total cars, 43.

Operations, year ending June 30, 1901.—Train mileage—passenger, 118,518; freight, 30,076—total, 148,594 miles. Passengers carried, 214,214; carried one mile, 4,134,895. Tons freight moved, 135,304; moved one mile, 3,242,333. Earnings—passenger, \$90,197.47; freight, \$69,855.83; mail and express, \$6,548.77; miscellaneous, \$888.50—total, \$167,490.57. Expenses—transportation, \$63,134.78; maintenance of equipment, \$22,847.36; of way and buildings, \$24,012.69; general, \$10,446.96—total, \$120,741.79. Net earnings, \$46,748.78; interest and dividends, \$12,677.98—total, \$59,426.76. Payments: Interest on bonds, \$15,680; other interest, \$39.20; taxes, \$4,592.65—total, \$20,311.85. Surplus, \$39,114.91; surplus forward, \$554,351.02—total, \$593,465.93.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; \$100 shares) paid in, \$86,300; funded debt (1st 7s of Dec. 1, 1909, int. J. & D.), \$225,000; current liabilities, \$27,473.51; accrued interest, \$1,310; profit and loss, \$593,465.93—total, \$933,549.44. *Contra*: Cost of road and equipment, \$623,075.62; materials and supplies, \$1,568; cash and current assets, \$83,905.82; bills receivable, \$225,000—total, \$933,549.44.

Directors.—M. D. Woodford, H. F. Shoemaker, J. D. Layng, C. F. Cox, New York, N. Y.; C. G. Waldo, F. D. Comstock, E. F. Osborn, Eugene Zimmerman, Cincinnati, O.; Noah H. Swayne, Toledo, O.

H. F. SHOEMAKER, *President*.....New York, N. Y.

E. F. Osborn, *Vice-President and Secretary*.....Cincinnati, O.

Treasurer—F. H. Short.....Cincinnati, O. | *Auditor*—P. A. Hewitt.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

DETROIT AND MACKINAC RAILWAY COMPANY.

Main Line of Road.—Bay City, Mich., to Tower, Mich.....178.50 miles.
Rose City Branch: Emery Junction to Rose City, Mich.....31.80 "
Prescott Branch: Emery Junction to Prescott, Mich.....11.80 "
Valentine Lake Branch: La Rocque to Valentine Lake, Mich.....25.70 "
Various Spurs and Logging Branches.....70.53 "

Total length of lines operated, June 30, 1901.....318.33 miles.
 Sidings, etc., 56.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 70 lbs.

History.—Reorganization, Dec. 31, 1894, of the Detroit, Bay City and Alpena RR. Co. (See *MANUAL* for 1895, page 873.)

Rolling Stock, June 30, 1901.—Locomotives, 26. Cars—passenger, 12; combination, 5; parlor, 1; baggage, etc., 2; freight (box, 140; flat, 482; refrigerator, 3; coal, 300; other, 200), 1,125; service, 22—total, 1,167.

Since the close of the fiscal year, additions have been made to the equipment, as follows: Cars—passenger, 4; combination, 1; baggage, etc., 2; freight (box, 50; stock, 25; flat, 75), 150—total, 157.

Operations, year ending June 30, 1901.—Train mileage—passenger, 237,659; freight, 229,199; mixed, 72,945; other, 244,396—total, 784,199 miles. Passengers carried, 245,615; carried one mile, 8,880,682; average mile rate, 2.14 cents. Tons freight moved, 917,132; moved one mile, 56,347,674; average ton-mile rate, 1.14 cents.

EARNINGS.			EXPENSES.		
	1899-1900	1900-01		1899-1900	1900-01
Passenger.....	\$196,451 08	\$193,170 64	Maintenance Way and Buildings.....	\$238,180 83	\$243,156 91
Freight.....	609,462 07	644,465 07	Maintenance of Equipment.....	69,511 75	73,675 64
Mail and Express.....	26,950 59	27,701 61	Conducting Transportation.....	227,432 25	252,837 44
Miscellaneous.....	755 07	409 80	General.....	19,726 97	20,714 50
Totals.....	\$833,619 41	\$865,747 12	Totals.....	\$554,851 80	\$590,384 49
Totals per Mile.....	2,639 47	2,697 03	Totals per Mile.....	1,750 15	1,839 20

Net earnings, 1900-1901 (31.81 p. c.), \$275,362.63. Payments: Interest on funded debt, \$122,000; taxes, \$24,775.10; sundry items, \$14,143.55—total, \$160,918.65. Surplus, \$114,-443.98; surplus forward, \$325,302.89—total, \$439,746.87.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$5,566,926 54	Common Stock (\$100 shares).....	\$2,000,000 00
Real Estate.....	17,312 57	Preferred Stock (\$100 shares).....	165,000 00
Materials and Supplies on Hand.....	49,578 29	Funded Debt Outstanding.....	3,050,000 00
Construction (Harrisville Shore Line)...	12,706 45	Taxes Accrued, not Due.....	13,053 18
Current Accounts.....	33,787 25	Interest Accrued, not Due.....	10,168 67
Cash Deposited for Coupons (<i>Contra</i>).....	46,320 00	New Rail Account.....	25,000 00
Cash on Hand and in Bank.....	122,149 87	Committee Coupon Account.....	15,000 00
		Coupons Unpresented (<i>Contra</i>).....	46,320 00
		Current Liabilities.....	84,494 25
		Profit and Loss.....	439,746 87
Total Assets.....	\$5,848,780 97	Total Liabilities.....	\$5,848,780 97

Capital Stock.—The authorized capital stock is \$3,000,000, consisting of \$2,000,000 common stock and not exceeding \$1,000,000 preferred stock. The preferred stock is to be issued only in exchange for mortgage bonds or to fund coupons of those bonds; its issue to be limited to the amount needed for such purposes. The common stock is held in trust, to be delivered to the owners or to be sold, as may be deemed expedient hereafter. (See appended remarks relative to mortgage bonds).

Funded Debt.—Funded debt on June 30, 1901, consisted of \$1,050,000 1st lien gold 4s of June 1, 1905, and \$2,000,000 gold mtge. 4s of June 1, 1905. The first lien bonds have an absolute prior lien, both as to principal and interest, on the entire property of the company whether now owned or hereafter acquired. The amount authorized is \$1,500,000, the rest of the bonds being issuable from time to time up to May 1, 1905, but only to provide the means for building an extension to Mackinac and to provide additional equipment. The mortgage bonds are subordinate to the 1st lien bonds, although issued under the same mortgage. Also, they are subject to redemption at par. Of the \$2,500,000 authorized, \$500,000 are reserved for additions and improvements, not over \$50,000 to be used in any one year. Of the \$2,000,000 outstanding, \$750,000 (together with the \$2,000,000 of common stock) are held by a committee consisting of Charles Steele, Edmund D. Randolph and Anthony J. Thomas, certificates for beneficial interest in them being delivered to the owners. The committee at any time may waive interest on the \$750,000 bonds, and take preferred stock at par for such waived interest; or it may take preferred stock for principal of the bonds should such a course seem more prudent. Or it may sell the stock and bonds if it shall think such a course expedient.

Directors (elected May 21, 1902).—H. K. McHarg, Edward H. Bonner, Amedee D. Moran, Walton B. Ferguson, New York, N. Y.; J. D. Hawks, Detroit, Mich.

J. D. HAWKS, *President and General Manager*.....Detroit, Mich.

George M. Crocker, *Vice-President and Auditor*.....“ “

Secretary—A. H. Gillard,.....New York, N. Y. | *Treasurer*—J. H. Emanuel, Jr.,.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Majestic Building, Detroit, Mich.

DETROIT SOUTHERN RAILROAD COMPANY.

Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 431.32 miles).

Northern Division: Delray, Mich., to Dundee, Mich.....39.60 miles.

Southern Division: Tecumseh, Mich., to Cornelia, O.....290.87 “

Sedalia Branch: Kingman, O., to Sedalia, O.....31.00 “

Coal Tracks: Jackson and Wellston Ohio Districts.....69.85 “

B.—TRACKAGE RIGHTS (total, 19.34 miles).

Detroit Terminal RR.: Detroit, Mich., to Delray, Mich.....3.64 “

Det., Toledo & Mil. RR.: Dundee, Mich., to Tecumseh, Mich.....15.70 “

Total length of lines operated, Dec. 31, 1901.....450.66 miles.

Sidings, etc., 63.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 90 lbs.

History.—Chartered May 25, 1901, as successor to the Ohio Southern RR., and the Detroit and Lima Northern RR. Cos. An outline of the plan of reorganization is in the MANUAL for 1901, on page 666.

Rolling Stock, Dec. 31, 1901.—Locomotives, 60. Cars—passenger, 21; baggage, etc., 15; freight (box, 1,472; stock, 20; flat, 39; coal, 3,197), 4,728; service, 67—total cars, 4,831.

Operations, six months ending Dec. 31, 1901.—Earnings—passenger, \$96,054.59; freight, \$493,455.74; mail and express, \$18,982.14; miscellaneous, \$32,433.01—total, \$640,-925.48. Operating expenses—maintenance of way, \$94,533.25; maintenance of equipment, \$93,913.60; conducting transportation, \$268,955.68; general expenses, \$16,578.43—total, \$473,980.96. Net earnings, \$166,944.52. Paid interest, \$135,000; taxes, \$24,000—total, \$159,000. Surplus, \$7,944.52; reorganization funds paid in, \$50,000; O. S. and D. & L. N. surplus, \$71,438.38—total, \$129,382.90.

General Balance Sheet, Dec. 31, 1901.

Cost of Road and Equipment.....	\$23,159,408 03	Common Stock (\$100 shares).....	\$10,013,000 00
O. S. Div. Bonds in Treasury.....	69,000 00	Preferred Stock (\$100 shares).....	6,000,000 00
Materials and Supplies.....	72,920 01	Funded Debt Outstanding (see below)...	6,819,000 00
Cash on Hand.....	56,213 03	Car Trust Notes.....	308,310 13
Current Accounts.....	162,699 84	Current Liabilities.....	173,334 95
		Interest and Taxes Accrued.....	77,212 93
		Profit and Loss.....	129,382 90
Total Assets.....	\$23,520,240 91	Total Liabilities.....	\$23,520,240 91

Capital Stock.—The authorized capital stock consists of 170,000 shares of \$100 each, divided into 65,000 shares of preferred stock and 105,000 shares of common stock. Both classes have equal voting rights. The preferred stock has priority over the common stock for its full par value in the event of the liquidation of the company, and for non-cumulative dividends at the rate of 4 p. c. per annum out of the yearly net profits of the company. It is also entitled to a pro rata share of any dividends that may be declared in excess of 4 p. c. per annum on both classes of the capital stock. With the exception of \$13,000 of common stock held by the directors of the company, and with the exception of \$500,000 of preferred stock and \$487,000 of common stock held in the treasury of the company, both classes of the capital stock are deposited in a voting trust, to be held therein until June 1, 1906, unless sooner discharged by voluntary action of the voting trustees (F. J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallack).

Funded Debt.—The funded debt outstanding on Dec. 31, 1901, consisted of \$4,069,000 Ohio Southern Division 1st gold 4s of March 1, 1941, and \$2,750,000 consol. gold 4s of June 1, 1951. The Ohio Southern Division bonds are secured by first mortgage on the line from Lima to Cornelia, O., 193 miles, on the branch from Kingman to Sedalia, 31 miles, on 51.11 miles of coal spurs, and on the equipment and appurtenances belonging to that mileage. They are redeemable at 105 p. c. and interest, on or before March 1, 1906, on eight weeks' notice. The authorized issue amounts to \$4,500,000, bonds amounting to \$100,000 being reserved for betterments and improvements, and bonds amounting to \$331,000 being reserved for the retirement of car trust notes. The consol. mtg. bonds are secured by second mortgage on the property covered by the Ohio Southern Division bonds and by first mortgage on the rest of the company's property, including future acquisitions. The authorized issue amounts to \$10,000,000, bonds amounting to \$4,500,000 being reserved to take up the Ohio Southern Division bonds, and bonds amounting to \$2,750,000 being reserved for additional mileage, equipment and improvements. Further particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

Directors (elected Oct. 28, 1901).—John E. Borne, Cyrus J. Lawrence, Evans R. Dick, Leopold Wallack, Simon Borg, Geo. Crocker, F. J. Lisman, New York, N. Y.; Samuel Hunt, Don M. Dickinson, Wm. C. McMillan, Henry B. Joy, Detroit, Mich.; Myron T. Herrick, Cleveland, O.; A. B. Voorheis, Cincinnati, O.

SAMUEL HUNT, *President*.....Detroit, Mich.

F. J. LISMAN, *Vice-President*.....New York, N. Y.

Treasurer—T. D. Rhodes.....Detroit, Mich. | *Secretary*—B. S. Warren.....Detroit, Mich.

Auditor—W. D. Gray.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

EVANSVILLE AND TERRE HAUTE RAILROAD COMPANY.

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Gen. Balance Sheet, June 30, 1901	6	Income, etc., 1894-1901.....	5	Stocks Owned.....	9

1. Main Line of Road.—Evansville, Ind., to Terre Haute, Ind.....108.56 miles.

Mt. Vernon Branch: Fort Branch to Mt. Vernon, Ind.....36.79 "

Sullivan County Coal Branch: Standard to Hymara, Ind.....11.75 "

Rockville Extension (leased to T. H. & L. and the C. & E. I. RR. Cos.).....23.00 "

OPERATED: *Evansville Belt Ry.*, around Evansville, Ind.....4.45 "

Total length of lines, June 30, 1901.....184.55 miles.

Sidings, etc., 58.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70, and 80 lbs.

2. History.—Successor by change of name, April 1, 1877, to the Evansville and Crawfordville RR. Co. (see MANUAL for 1888, page 439.) The Rockville Extension is not operated by this company, being leased, till Nov. 1, 2078, to the Terre Haute and Logansport and the Chicago and Eastern Illinois RR. Cos., at a yearly rental of \$12,000.

In addition to the railroad lines as above, this company is owner of terminal property connecting with the Ohio River. It also owns a controlling interest in, and operates, the Evansville Belt Ry., connecting all railroads and reaching all manufacturing interests and coal mines at Evansville, Ind.

The Evansville and Indianapolis RR. is operated in connection with this railroad, but its accounts are kept separate. (See GENERAL INDEX.) Any deficit resulting from the operation of that road is taken care of before dividends are declared on the stock of this company.

The company has a traffic contract with the Chicago and Eastern Illinois R.R. Co.

3. Rolling Stock, June 30, 1901.—Locomotives, 50. Cars—passenger, 24; combination, 3; baggage, mail, and express, 11; freight (box, 992; stock, 71; flat, 468; coal, 2,132; White Line, 26), 3,689; service, 80—total cars, 3,807.

4. General Income Account (average, 161.55 m., year ending June 30, 1901.

Earnings—Passenger.....	\$321,951 55	Expenses—Maint. of Way and Structures....	\$164,244 20
Freight.....	880,645 83	Maintenance of Equipment.....	210,549 95
Mail and Express.....	71,095 40	Conducting Transportation.....	367,077 04
Miscellaneous.....	120,249 56	General.....	50,431 78

Total (\$8,623.55 per mile).....\$1,393,942 34

Total (\$4,904.39 per mile).....\$792,302 97

Net earnings (43.16 p. c.), \$601,639.37; rental from C. & E. I. R.R. Co., \$3,000; from T. H. & L. R.R. Co., \$9,000; interest on current assets, \$33,917.38—total net income, \$647,556.75. Payments: Interest on bonds, \$337,950; rentals, \$11,265.25; taxes, \$65,987.49—total first charges, \$415,202.74. Net income, \$232,354.01; net deficit, E. & I. R.R., \$86,604.95; balance net profit, \$145,749.06. Deduct: Dividend on common stock declared and paid from current earnings (1½ p. c. Nov. 1, 1900), \$59,793.75. Surplus, \$85,955.31; surplus forward, \$1,513,394.89—total, \$1,599,350.20. Deduct: Dividends on preferred stock (Oct. 16, 1900 and April 16, 1901, 2½ p. c. each), \$64,166.66; on common stock (1½ p. c. May 1, 1901), \$59,791.50—total, \$123,958.16. Surplus, June 30, 1901, \$1,475,392.04.

5. Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Road Operated....	163.73	167.73	167.73	166.88	167.70	167.70	161.55	161.55
Passenger Train Miles.....	291,386	298,832	303,813	301,794	332,478	360,412	361,263	363,718
Freight Train Miles.....	276,894	285,369	323,032	270,417	352,465	363,265	388,862	396,472
Mixed Train Miles.....				39,963	20,147			
Total Rev. Train Miles.....	568,280	584,201	626,835	612,114	705,090	723,677	750,125	760,190
Passengers Carried.....	373,999	289,774	313,417	241,301	298,887	333,052	342,879	347,494
Passenger Mileage.....	17,628,270	11,721,859	12,841,346	11,455,961	11,568,848	12,339,259	12,816,337	13,146,909
Freight (tons) Moved.....	949,688	947,533	1,039,242	942,330	1,404,477	1,502,192	1,718,339	1,708,588
Freight (ton) Miles.....	55,822,840	58,543,159	64,224,412	59,869,714	89,012,441	86,664,728	100,445,054	101,196,936
Gross Earnings.....	\$1,159,937	\$1,038,273	\$1,122,797	\$1,008,430	\$1,218,132	\$1,259,434	\$1,392,760	\$1,393,942
Operating Expenses.....	644,521	587,188	642,442	555,308	734,689	697,079	771,129	792,303
Net Earnings.....	515,416	451,085	480,355	447,622	483,443	562,355	621,631	601,639
Other Receipts.....	13,158	13,170	15,104	17,191	32,308	49,264	37,248	45,917
Net Income.....	528,574	464,255	495,459	464,813	515,751	611,619	658,879	647,556
Interest, Taxes, etc.....	399,147	385,122	384,694	385,574	403,098	407,221	408,478	415,203
Dividends.....	(2‡) 75,000			(*) 25,680		(†) 51,333	(‡) 203,667	(§) 183,752
Balance, Credit.....	54,427	79,133	110,766	53,559	112,653	153,065	46,734	48,601
Gross Earnings per Mile....	7,009 53	6,221 67	6,648 40	6,012 88	7,268 76	7,510 05	8,621 23	8,628 55
Gross Expenses per Mile....	3,894 85	3,518 62	3,804 02	3,390 58	4,380 97	4,156 71	4,773 32	4,904 39
Net Earnings per Mile.....	3,114 68	2,703 05	2,844 47	2,622 30	2,887 79	3,353 34	3,847 93	3,724 16
Expenses to Earnings.....	54.94 p. c.	55.85 p. c.	56.46 p. c.	55.39 p. c.	60.31 p. c.	55.35 p. c.	55.37 p. c.	56.84 p. c.
Av. Rate p. Pass. p. Mile....	2.04 c.	2.21 c.	2.10 c.	2.05 c.	2.34 c.	2.40 c.	2.44 c.	2.45 c.
Av. Rate p. Ton p. Mile....	1.11 c.	1.03 c.	1.03 c.	0.96 c.	0.83 c.	0.88 c.	0.87 c.	0.87 c.
Miles of Road Owned.....	185.43	185.43	185.43	185.43	186.25	186.25	180.10	180.10
Miles of Track Owned.....	236.63	238.13	244.77	238.21	238.98	239.36	238.72	238.27
Miles of Steel Rail.....	181.25	181.25	181.25	189.58	190.35	206.17	224.32	233.27
Locomotives.....	55	55	55	55	52	52	50	50
Passenger Train Cars.....	39	40	39	37	38	38	38	38
Freight Train Cars.....	4,543	4,410	4,262	4,169	4,094	4,061	3,889	3,769
Capital Stock.....	\$3,996,683	\$5,280,683	\$5,280,683	\$5,145,267	\$5,279,100	\$5,279,100	\$5,269,800	\$5,269,800
Funded Debt.....	5,895,000	5,978,000	5,978,000	5,978,000	6,078,000	6,078,000	6,078,000	6,078,000
Current Liabilities.....	691,494	460,602	369,404	343,312	273,316	274,144	261,642	233,307
Surplus Income.....	1,681,461	1,760,594	1,711,312	1,526,041	1,653,516	1,630,260	1,513,395	1,475,392
Total Liabilities.....	12,264,638	13,479,880	13,389,399	12,992,623	13,283,932	13,261,504	13,122,837	13,046,499
Construction and Outfit....	8,836,235	8,857,795	8,802,607	8,827,076	9,951,654	10,044,160	10,040,302	10,105,751
Other Investments.....	2,362,357	8,644,357	3,617,007	2,332,907	2,466,740	2,456,740	2,390,132	2,347,366
Fuel and Material.....	45,177	83,300	82,942	10,742	43,701	73,632	74,130	55,345
Cash and Other Assets.....	1,020,869	944,528	886,843	1,821,898	821,557	684,972	609,273	588,037
Total Assets.....	12,264,638	13,479,880	13,389,399	12,992,623	13,283,932	13,261,504	13,122,837	13,046,499

* 2 p. c. on preferred stock. † 4 p. c. on preferred stock. ‡ 5 p. c. on preferred stock and 3½ p. c. on common stock. § 5 p. c. on preferred stock and 3 p. c. on common stock.

6. General Balance Sheet, June 30, 1901.

Cost of Road.....	\$7,905,835 14	Common Stock.....	\$3,987,383 33
Cost of Equipment.....	2,199,915 45	Preferred Stock.....	\$1,283,333 33
Stocks Owned (see below).....	2,347,365 93	Less Undelivered.....	916 67—
Advances.....	12,396 72	Funded Debt.....	1,282,416 69
Cash.....	308,593 32	Current Liabilities.....	6,078,000 00
Current Assets.....	124,302 68	Accrued Interest, not Due.....	184,269 51
Materials and Supplies.....	55,344 60	Profit and Loss.....	39,087 50
Accounts in Suspense.....	32,745 20		1,475,392 04
Total Assets.....	\$13,046,499 04	Total Liabilities.....	\$13,046,499 04

7. Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of \$30,000 consol. gold 6s of July 1, 1910; \$3,000,000 1st consol. gold 6s of July 1, 1921; \$375,000 Mt. V. Br. gold 6s of April 1, 1923; \$450,000 Sullivan County Branch gold 5s of April 1, 1930, and \$2,223,000 1st gen. gold 5s of April 1, 1942. The consol. 6s of July 1, 1910, are secured by first mortgage on the main line and on 6 miles of the Mount Vernon Branch. The 1st consol. 6s of July 1, 1921, are secured on the main line, on Rockville Extension and on 12 miles of the Mount Vernon Branch (Fort Branch to Cynthiaiana), subject to the lien of the consol. mtge. of June 1, 1890. The Mount Vernon Branch bonds are secured on the extension from Cynthiaiana to Mount Vernon, 25 miles. They are limited in issue to \$15,000 per mile, but it is provided that in case of the building or acquisition by the E. & T. H. RR. Co. of any extension of the Mount Vernon Branch or of any branch to the main track of the E. & T. H. RR., additional bonds may be issued under the same mortgage at the rate of not exceeding \$15,000 per mile. The Sullivan County Branch bonds are secured on the branch named. Only green bonds of this issue are a good delivery. The 1st gen. mtge. bonds are secured on the entire property, subject to prior liens. The authorized amount is \$7,000,000, bonds amounting to \$3,855,000 being reserved for the retirement of prior liens at maturity, and the balance for other corporate purposes.

8. Guaranteed Bonds.—The company guarantees \$251,000 1st 7s and \$1,002,000 consol. 6s of the Evansville and Indianapolis RR. Co., both as to principal and interest.

9. Stocks Owned.—Evansville Belt Ry. Co., \$103,909; E. & I. RR. Co., \$2,000,000; West Jackson Hill Coal Mining and Trans. Co., \$134,956.93; other stocks, \$108,500—total, \$2,247,365.93.

10. RAILROAD CONTROLLED AND OPERATED BY THE E. & T. H. RR. CO.

Evansville Belt Ry.—Around Evansville, Ind., 4.45 m.; total track (steel; 60 lbs.), 8.70 miles. Chartered May 6, 1881; operated by the E. & T. H. RR. Co. Income Account, year ending June 30, 1901.—Rental, \$1,950; other receipts, \$11,510—total, \$13,460. Expenses and taxes, \$12,421. Surplus, \$1,039. Balance Sheet, June 30, 1901.—Capital stock, \$100,000; unfunded debt, \$67,866; income balance, \$36,813—total, \$204,679. Contra: Cost of road and equipment, \$115,059; other investments, \$81,983; other assets, \$7,637—total, \$204,679. E. S. Hooley, Pres., Evansville, Ind.; George H. Ball, Vice-Pres., Boston, Mass.; Charles A. Nones, Treas., New York, N. Y.; Gilbert S. Wright, Sec. & Asst. Treas., Evansville, Ind. Office, Evansville, Ind.

11. Board of Directors, Evansville and Terre Haute RR. Co., elected October 21, 1901.

Henry Siebert.....New York, N. Y.	Geo. H. Ball.....Boston, Mass.	Thos. Honeyman.....New York, N. Y.
Edwin S. Hooley.....“ “	Edwin W. Winter.....Chicago, Ill.	Chas. H. Sherrill.....“ “
W. F. Carlton.....“ “	H. H. Porter.....“ “	Alfred Lauterbach.....“ “
C. A. Nones.....“ “	R. K. Dunkerson.....Evansville, Ind.	George S. Brewster.....“ “

E. S. HOOLEY, President.....Evansville, Ind.

George H. Ball, Vice-President.....Boston, Mass.

Sec. & Asst. Treas.—Gilbert S. Wright, Evansville, Ind. | **Treasurer**—C. A. Nones.....New York, N. Y.
Auditor—W. K. Allen.....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

RAILROAD CONTROLLED BY THE EVANSVILLE AND TERRE HAUTE RR. CO.—EVANSVILLE AND INDIANAPOLIS RAILROAD COMPANY.

Line of Road.—E. & T. H. Junction to Terre Haute, Ind., 134.15 m.

LEASED: Terre Haute & Indianapolis Br.: Saline City to Brazil, Ind. 11.80 m.

TRACKAGE: E. & T. H. RR.: E. & I. Junction to Evansville, Ind., 3.50 m.—149.45 miles. Sidings, etc., 26.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 148.95 m.), 50 and 60 lbs.

History.—Consolidation, Nov. 14, 1885, of the Evansville and Indianapolis, the Terre Haute and Southeastern, and the Evansville, Washington and Brazil RR. Cos. (See MANUAL for 1891, page 703.) Controlled by the Evansville and Terre Haute RR. Co., by ownership of the capital stock.

Rolling Stock.—Freight cars (flat, 13; coal, 6), 19.

Operations, year ending June 30, 1901.—Train mileage—passenger, 125,200; freight, 72,655; mixed, 70,053; other, 28,749—total, 296,657 miles. Passengers carried, 178,035; carried one mile, 3,700,389; average mile rate, 2.53 cents. Tons freight moved, 314,914; moved one mile, 13,690,063; average ton-mile rate, 1.35 cents.

Earnings —Passenger.....	\$39,525 25	Expenses —Maintenance Way and Structures.....	\$74,263 21
Freight.....	183,947 48	Maintenance of Equipment.....	38,965 36
Mail and Express.....	26,032 87	Conducting Transportation.....	107,215 46
Miscellaneous.....	3,177 77	General.....	10,678 08
Total (\$2,045.39 per mile).....	\$305,683 87	Total (\$1,533.10 per mile).....	\$229,122 06

Net earnings (25.05 p. c.), \$76,561.31; add interest and rentals, \$12,872.16—total, \$89,433.47. **Payments:** Interest on bonds, \$152,510; rentals, \$3,000; taxes, \$20,528.42—total, \$176,088.42. **Deficit,** \$86,604.95, assumed by E. & T. H. RR. Co.

Capital stock, bonded debt, revenue, etc., for eight years ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Net Earn-ings.	Net Income.	Taxes.	Rentals.	Interest Charges.	Total Pay-ments.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$	\$
1894..	2,000,000	2,500,000	4,187,096	149.90	310,880	102,535	110,273	27,787	13,516	152,510	193,812	-83,539
1895..	2,000,000	2,500,000	4,187,434	149.90	293,317	92,429	92,791	19,616	13,705	152,510	185,830	-93,039
1896..	2,000,000	2,500,000	4,190,276	149.90	307,065	90,537	90,711	20,323	3,000	152,510	175,838	-85,127
1897..	2,000,000	2,500,000	4,191,847	149.90	273,423	68,020	68,020	19,204	3,000	152,510	174,444	-106,424
1898..	2,000,000	2,500,000	4,190,752	149.45	319,811	107,595	113,662	19,470	3,000	152,240	174,980	-61,318
1899..	2,000,000	2,500,000	4,191,013	149.45	332,470	109,610	133,776	21,587	3,000	152,510	177,097	-53,321
1900..	2,000,000	2,500,000	4,190,308	149.45	340,146	107,237	132,891	21,149	3,000	152,510	176,659	-53,768
1901..	2,000,000	2,500,000	4,198,295	149.45	305,683	76,561	89,433	20,523	3,000	152,510	176,088	-86,605

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$4,198,295 18	Capital Stock (\$100 shares).....	\$2,000,000 00
Materials on Hand.....	4,450 99	Funded Debt.....	2,500,000 00
Cash on Hand.....	67,670 00	Debenture Bonds.....	2,232 00
Current Accounts.....	10,604 56	Current Accounts.....	28,230 47
Suspense Accounts.....	587 12	Accrued Interest.....	74,666 67
Profit and Loss.....	323,521 29		
Total Assets.....	\$4,605,129 14	Total Liabilities.....	\$4,605,129 14

Funded debt consists of \$251,000 T. H. & S. E. 1st 7s of Sept. 1, 1909, int. M. & S.; \$647,000 E. & I. 1st 6s of July 1, 1924, int. J. & J.; and \$1,602,000 (\$2,500,000 auth.) consol. 6s of Jan. 1, 1926, int. J. & J. The bonds are guaranteed by the E. & T. H. RR. Co., both as to principal and interest.

Directors (elected Oct. 21, 1901).—Edwin S. Hooley, W. F. Carlton, Chas. A. Nones, Chas. H. Sherrill, Henry Seibert, New York, N. Y.; George H. Ball, Boston, Mass.; H. H. Porter, Jr., Chicago, Ill. **OFFICERS:** EDWIN S. HOOLEY, *Pres.*, New York, N. Y.; George H. Ball, *Vice-Pres.*, Boston, Mass.; Chas. A. Nones, *Treas.*, New York, N. Y.; Gilbert S. Wright, *Sec. & Asst. Treas.*, Evansville, Ind. **PRINCIPAL OFFICE**, Evansville, Ind.

GREEN BAY AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Green Bay to East Winona, Wis. 212.5 m.
La Crosse Branch: Onalaska to La Crosse, Wis. 6.5 m.
Steven's Point Branch: Plover to Steven's Point, Wis. 6.0 m.
TRACKAGE: C. & N. W. Ry.: Marshland to Onalaska, Wis. 23.0 m.—248.0 miles.
 Sidings, etc., 23.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 229.8 m.), 70 and 77½ lbs.

History.—Reorganization, June 5, 1896, of the Green Bay, Winona and St. Paul RR. Co. (see MANUAL for 1896, page 1509). The company has an interest in a lease of the bridge across the Mississippi River, which gives it an entrance into Winona, Minn.

Rolling Stock, Dec. 31, 1901.—Locomotives, 22. Cars—passenger, 14; baggage, mail, and express, 7; freight (box, 365; flat, 60), 425; service cars, 28—total cars, 474.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 194,252; freight, 174,002; mixed, 60,258—total, 428,512 miles. Passengers carried, 148,818; carried one mile, 3,731,399; average mile rate, 2.64 cents. Tons freight moved, 356,301; moved one mile, 41,908,832; average ton-mile rate, 0.95 cents.

Earnings—Passenger.....	\$98,574 72	Expenses—Maintenance Way and Structures.....	\$140,072 54
Freight.....	400,627 00	Maintenance of Equipment.....	43,348 51
Mail and Express.....	24,044 14	Conducting Transportation.....	148,544 62
Miscellaneous.....	4,065 90	General Expenses.....	23,336 43

Total (\$2,126.25 per mile).....\$527,311 76

Total (\$1,432.67 per mile).....\$355,302 10

Net earnings (32.62 p. c.), \$172,009.66. Payments: Taxes, \$14,654.20; general improvement fund, \$25,000—total, \$39,654.20. Surplus, \$132,355.46; surplus forward, \$19,556.75—total, \$151,912.21. Deduct dividend payable Feb. 1, 1902 (4 p. c. on \$600,000 "A" debentures, \$24,000; 4 p. c. on 25,000 shares of stock, \$100,000), \$124,000. Surplus, \$27,912.21.

General Balance Sheet, Dec. 31, 1901.

Cost of Road.....	\$9,954,000 00	Capital Stock (\$100 shares).....	\$2,500,000 00
Cost of Equipment.....	121,000 00	"A" Debentures.....	600,000 00
Stocks Owned.....	94,610 00	"B" Debentures.....	7,000,000 00
Cash.....	37,855 77	Bills Payable.....	80,000 00
Materials and Supplies.....	5,405 07	Current Liabilities.....	98,777 19
Treasurer.....	191,924 01	General Improvement Fund.....	25,000 00
General Auditor.....	9,798 20	Dividend Due Feb. 1, 1902.....	124,000 00
Current Assets.....	81,096 35	Profit and Loss Surplus.....	27,912 21
Bills Receivable.....	10,000 00		
Total Assets.....	\$10,455,689 40	Total Liabilities.....	\$10,455,689 40

Rights of Debentures and of Stock.—The net earnings of the company are to be applied each year as follows: (1) $2\frac{1}{2}$ p. c. on the \$600,000 series "A" debentures; (2) $2\frac{1}{2}$ p. c. on the \$2,500,000 stock; (3) "A" debentures and stock a pro rata on surplus up to 5 p. c. per annum; (4) the surplus earnings after the above, to be distributed pro rata to the holders of the "B" debentures. All of such income payments to be non-cumulative. It is provided that no mortgage shall be placed upon the railroad and property, nor the same be leased or sold, without the consent of the holders of 75 p. c. of the capital stock outstanding; and in case of any future sale or reorganization of the property the proceeds of such sale or reorganization shall, after payment of all liens and charges upon said property, be first distributed to and among the holders of class "A" debentures and the stockholders pro rata, and any surplus remaining after payment of the face value of the said class "A" debentures and the par of said stock shall be distributed pro rata to and among the holders of the class "B" debentures.

Directors.—S. S. Palmer, Princeton, N. J.; William Jay Hunt, C. Ledyard Blair, New York, N. Y.; J. A. Jordan, Green Bay, Wis.; Mark T. Cox, East Orange, N. J.

S. S. PALMER, *President and Chairman of the Board*.... New York, N. Y.

J. A. Jordan, *Vice-President and General Manager*.... Green Bay, Wis.

Sec. & Treas.—Mark T. Cox,..... New York, N. Y. | *Gen. Aud.*—J. C. Thurman,..... Green Bay, Wis.

PRINCIPAL OFFICE AND ADDRESS..... 40 Wall Street, New York, N. Y.

General and Operating Office..... Green Bay, Wis.

HOCKING VALLEY RAILWAY COMPANY (THE).

(For map of this road, see page 361.)

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 321.0 miles).

<i>Toledo Division</i> : Rockwell to Columbus, O.....	120.0 miles.
<i>Hocking Valley Division</i> : Columbus to Athens, O.....	76.0 "
<i>Ohio River Division</i> : Logan to Pomeroy, O.....	83.0 "
<i>Straitsville Branch</i> : Logan to New Straitsville, O.....	13.0 "
<i>Monday Creek Branch</i> : Nelsonville to Monday Creek Junction, O.....	17.0 "
<i>Snow Fork Branch</i> : Snow Fork Junction to Coalgate, O.....	8.0 "
<i>Brush Fork Branch</i> : Brush Fork Junction to New Pittsburgh, O.....	2.5 "
<i>Ohio Central Branch</i> : Walbridge to Hickox, O.....	1.5 "

B. OPERATED.

Wellston and Jackson Belt Ry.: McArthur Junc. to Jackson, O..... 17.5 "

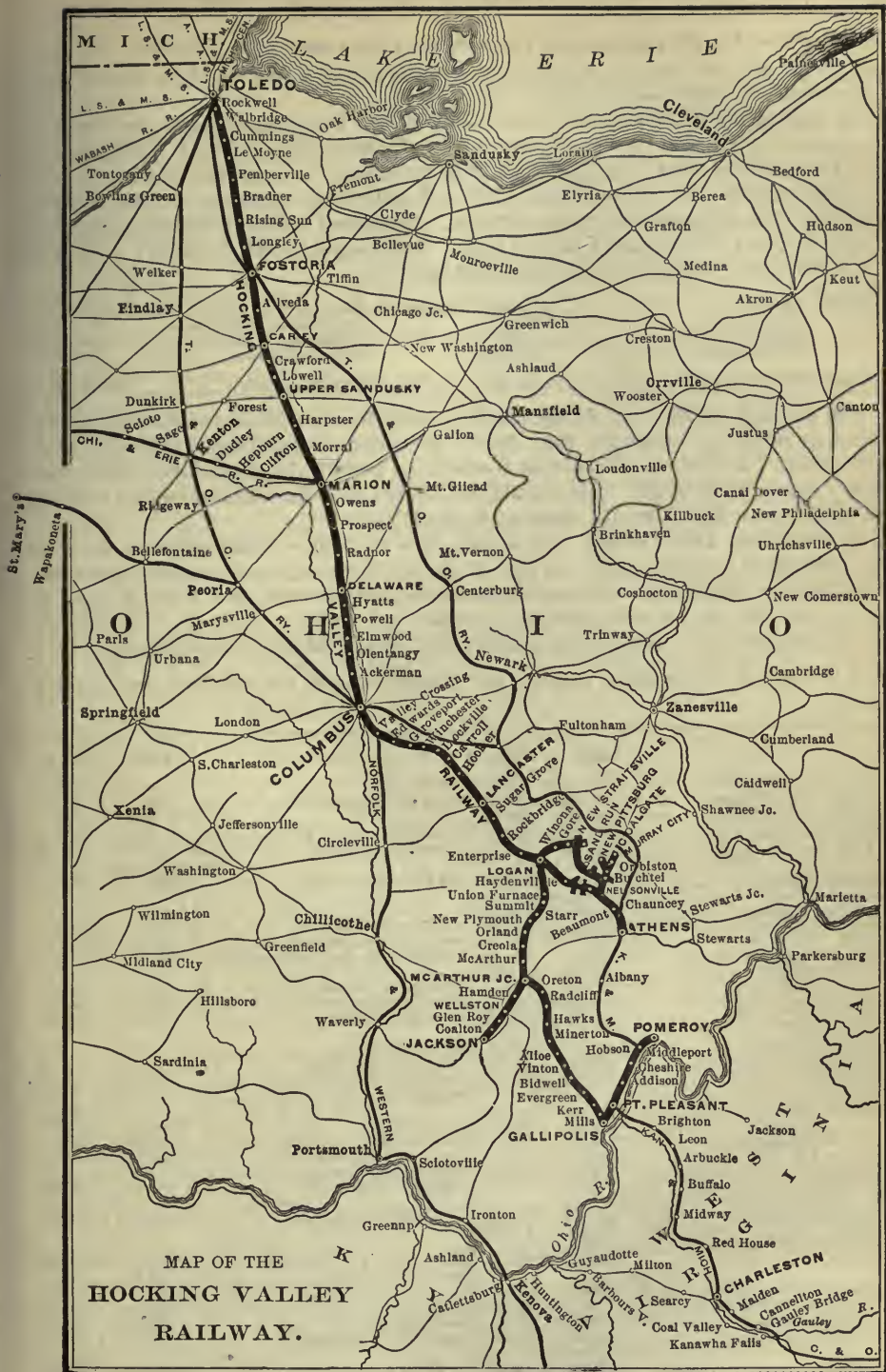
C. TRACKAGE RIGHTS (total, 8.5 miles).

<i>Toledo, Walhonding Valley & Ohio RR.</i> : Walbridge to Toledo, O.....	5.5 "
<i>Lake Shore & Michigan Southern Ry.</i> : Rockwell to Toledo, O.....	2.5 "
<i>Pittsburgh, Cincinnati, Chicago & St. Louis Ry.</i> : Columbus, O.....	0.5 "

Total length of all lines operated, June 30, 1901..... 347.0 miles.
2d track, 25 m.; sidings (owned, 178.0 m.; operated, 7.0 m.; trackage, 4.0 m.), 189.0 miles.
The company also operates 14.0 m. of private track; making total length of track operated, 575.0 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel, owned, 509.3 m.), 52, 60, 63, 67, and 80 lbs.

2. History.—Chartered Feb. 25, 1899, to take over the railroad property, stocks, bonds, etc., covered by the Columbus, Hocking Valley and Toledo Ry. Co.'s consolidated 5 p. c. mortgage of 1881 and general lien 4 p. c. mortgage of 1896, and by the joint general mortgage made in 1884 by the Columbus, Hocking Valley and Toledo Ry. Co. and the Hocking Coal and RR. Co., all of which mortgages were foreclosed on Feb. 24, 1899. The coal property was conveyed to the Buckeye Coal and Ry. Co., all of the capital stock of which is owned by the Hocking Valley Ry. Co. (See MANUAL for 1898, page 420.)

The Buckeye Coal and Ry. Co. owns all the capital stock of the Ohio Land and Ry. Co., and the Hocking Valley Ry. Co. owns substantially all the bonds of the same company. The



Hocking Valley Ry. Co. also owns all the stock and all the bonds of the Wellston and Jackson Belt Ry. Co. and owns or controls more than 99 p. c. of each class of the capital stock of the Toledo and Ohio Central Ry. Co.

3. Rolling Stock, June 30, 1901.—Locomotives, 104. Cars—passenger, 41; combination, 5; parlor, 3; baggage, mail, and express, 14; freight (refrigerator, 21; box, 2,316; flat, 178; lime, 114; gondola, 9,304; dump, 362), 12,295; service cars, 74—total cars, 12,432.

4. Operations, year ending June 30, 1901.—Train mileage—passenger, 715,499; freight, 1,291,593; other, 903,945—total, 2,911,037 miles. Passengers carried, 2,044,306; carried one mile, 32,307,033; average mile rate, 2.08 cents. Tons freight moved, 6,756,611; moved one mile, 833,528,765; average ton-mile rate, 0.442 cent.

Earnings—Passenger.....	\$682,283 53	Expenses—Maint. of Way and Structures....	\$516,802 83
Freight.....	3,687,030 71	Maintenance of Equipment.....	747,463 24
Mail and Express.....	75,227 62	Conducting Transportation.....	1,284,291 06
Miscellaneous.....	208,716 29	General Expenses.....	103,946 26
Total (\$13,409.97 per mile).....	\$4,653,258 15	Total (\$7,652.75 per mile).....	\$2,655,502 89

Net earnings (42.93 p. c.), \$1,997,755.26; income from securities owned, \$252,177.28; net income subsidiary companies, \$211,196.77; net income Toledo Dock, \$10,710.12—total, \$2,471,839.43. Deductions: Interest on funded debt, \$819,763.74; on unfunded debt, \$62,042.02; taxes, \$129,782.96; lease rentals, \$24,428.28; subsidiary companies (net deficits), \$81,644.72—total, \$1,117,661.72. Surplus, \$1,354,177.71.

5. Profit and Loss Account, year ending June 30, 1901.—*Credits*: Balance, June 30, 1900, \$938,982.76; surplus income for year, \$1,354,177.71; sundry profit and loss items (net), \$2,810.53—total, \$2,295,971. *Debits*: Dividends on preferred stock, Nos. 3 and 4 (Jan. 10, and July 20, 1901, 2 p. c. each, \$560,000; dividend on common stock (No. 1, July 20, 1901, 1½ p. c.), \$156,324.38; credit balance, June 30, 1901, \$1,579,646.62—total, \$2,295,971.

6. Statement of operations, property and general balances for two fiscal years ending June 30 :

	1900	1901		1900	1901
Passenger Train Mileage.....	751,490	715,499	Miles Road Operated (aver.).....	345.5	347.0
Freight Train Mileage.....	1,246,020	1,291,593		\$	\$
Other Train Mileage.....	843,336	903,945	Gross Earnings per Mile.....	12.785 13	13.409 97
Total Train Mileage.....	2,840,846	2,911,037	Operating Expenses per Mile.....	7,310 39	7,652 75
Passengers Carried.....	1,538,967	2,044,306	Net Earnings per Mile.....	5,474 74	5,757 22
Passenger Mileage.....	32,993,222	32,307,033	Expenses to Earnings.....	57.18 p. c.	57.07 p. c.
Freight (tons) Moved.....	6,691,394	6,756,611	Average Earn. per Pass. per Mile...	1.86 c.	2.08 c.
Freight (ton) Miles.....	805,817,681	833,528,765	Average Earn. per Ton per Mile...	0.45 c.	0.44 c.
Earnings—Passenger.....	\$ 623,361	\$ 682,283	Miles Road Owned.....	320.0	321.0
Freight.....	3,607,377	3,687,031	Miles Track Owned.....	509.3	524.0
Other.....	186,529	283,944	Miles Steel Rail.....	509.3	509.3
Gross Traffic Earnings.....	4,417,267	4,653,258	Locomotives.....	107	104
Operating Expenses.....	2,525,740	2,655,508	Passenger Train Cars.....	53	63
Net Traffic Earnings.....	1,891,527	1,997,755	Freight Train Cars.....	12,365	12,295
Other Receipts.....	295,387	474,084	Service Cars.....	69	74
Net Income.....	2,186,914	2,471,839	Capital Stock.....	\$ 24,421,625	\$ 24,421,625
Payments—Taxes.....	115,467	129,783	Funded Debt.....	15,193,000	15,723,000
Interest.....	807,980	881,805	Car Trusts.....	2,335,825	1,634,290
Rentals.....	12,208	24,428	Current Liabilities.....	1,443,548	2,175,726
Other Charges.....	82,711	81,645	Profit and Loss.....	938,983	1,579,647
Totals.....	1,018,366	1,117,661	Total Liabilities.....	44,337,961	45,533,288
Surplus for Year.....	1,168,548	1,354,178	Cost of Road and Property.....	24,379,164	24,551,268
Surplus Forward.....	207,535	938,983	Cost of Equipment.....	5,783,612	5,866,112
Sundry Credits.....	3,080	2,810	Securities Owned.....	12,210,436	11,801,253
Totals.....	1,379,163	2,295,971	Materials, etc.....	270,546	212,302
Debits—Pref. Dividends.....	430,000	560,000	Sinking Funds.....	282,118	99,451
Com. Dividends.....	156,324	156,324	Cash and Current Assets.....	1,412,105	3,002,902
Adjustments.....	10,180		Total Assets.....	44,337,961	45,533,288
Credit Balance.....	938,983	1,579,647			
Totals.....	1,379,163	2,295,971			

7. General Balance Sheet, June 30, 1901.

Cost of Road and Property.....	\$24,551,267 92	Common Stock (\$100 shares).....	\$10,421,625 00
Rolling Equipment.....	5,866,112 20	Preferred Stock (\$100 shares).....	14,000,000 00
Securities Owned.....	11,801,253 22	Funded Debt Outstanding.....	15,722,000 00
Capital Stock, Special Account (<i>Contra</i>)	46,325 00	Car Trust Bonds.....	647,000 00
Unexpended Balance in Sinking Funds..	99,450 68	Car Trust Obligations.....	\$1,091,988 78
Cash for Construction and Equipment....	413,081 62	Less Interest Unaccrued.....	104,698 91—
Materials and Supplies.....	212,302 41	Securities Owned, Special Acct. (<i>Contra</i>)	46,325 00
Cash on Hand.....	335,067 97	Current Accounts.....	456,984 47
Cash in Transit.....	38,292 79	Interest Due and Unpaid.....	250,289 50
Cash to Pay Coupons and Dividends.....	330,238 50	Dividend No. 4 on Preferred Stock.....	286,000 00
Agents and Conductors.....	81,364 03	Dividend No. 1 on Common Stock.....	156,324 38
Individuals and Companies.....	828,409 09	Bills Receivable Discounted.....	800,000 00
U. S. Government—P. O. Dept.....	10,171 97	Accrued Interest on Funded Debt.....	105,406 66
Bills Receivable.....	959,912 50	Accrued Taxes.....	47,173 04
Accrued Interest Receivable.....	5,167 53	Reserve Funds.....	79,548 28
Unexpired Insurance.....	1,144 39	Profit and Loss.....	1,579,646 62
Total Assets.....	\$45,579,612 82	Total Liabilities.....	\$45,579,612 82

S. Capital Stock.—The capital stock may be increased to a total of \$26,000,000, consisting of \$11,000,000 of common stock and \$15,000,000 of preferred stock, for the purpose of acquiring properties and securities contemplated in the plan of reorganization. (See Manual for 1900, page 286). The balance sheet shows the amount issued of each class of stock; \$10,383,300 of the common stock and \$13,991,300 of the preferred stock were outstanding in the hands of the public; \$38,300 common stock and \$8,600 preferred stock were held by the Middle States Construction Co. for the purpose of acquiring additional stock of the Toledo and Ohio Central Ry. Co., and \$100 of the preferred stock remained on hand.

Preferred stock has priority over common stock for non-cumulative dividends up to 4 p. c. per annum out of the net profits of the company and for its par value in the event of a dissolution of the corporation. It is subject to redemption at par any time after three years from date of issue. Whenever dividends of 4 p. c. are declared in any fiscal year on both classes of the stock any further dividends for such fiscal year shall be equally for the benefit of all shares, whether preferred or common.

9. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$15,722,000, as per general balance sheet—consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

\$1,401,000 C. & H. V. RR. 1st (extended) gold 4s of Oct. 1, 1948. Secured on the line from Columbus to Athens, O., 76 miles, and on 41 miles of branches.

2,500,000 C. & T. RR. 1st 7s of Aug. 1, 1905. Secured on the line from Columbus to Walbridge, O., 118 miles.

1,584,000 O. & W. Va. Ry. 1st 7s of May 1, 1910. Secured on the line from Logan to Pomeroy, O., 83 miles.

10,237,000 H. V. Ry. 1st consol. gold 3½s of July 1, 1999. Secured by a mortgage dated March 1, 1899, executed jointly by the Hocking Valley Ry. Co. and the Buckeye Coal and Ry. Co. to the Central Trust Co. of New York, as trustee, and conveying the entire properties of both companies, whether now owned or hereafter acquired, but subject to the liens of prior mortgages. The Buckeye Coal and Ry. Co. conveyed all its lands, aggregating about 10,000 acres in the counties of Hocking, Perry and Athens in the State of Ohio. The mortgage provides that the Coal Co. shall pay the trustee two cents per ton on all coal mined from the lands of the Coal Co., to be used in purchasing bonds, if obtainable, at not over 105 p. c. and accrued interest, all bonds so pur-

chased to be cancelled. All sums not so used within six months after their receipt by the trustee are to be returned to the Coal Co. The amount authorized is \$20,000,000, of which a sufficient amount is reserved for the retirement of prior liens, the balance being issuable for the acquisition of new property and for betterments and enlargements, the property so acquired to be subject to the lien of the mortgage. The company reserves the right to extend any of the prior lien bonds rather than redeeming them by use of 1st consol. mtge. bonds. There are deposited with the trustee, as additional security for the 1st consol. mtge. bonds, \$249,500 capital stock of the Buckeye Coal and Ry. Co., \$255,000 capital stock and \$300,000 1st mtge. bonds of the Wellston and Jackson Belt Ry. Co., \$200,000 capital stock of the Boston Coal, Dock and Wharf Co., \$199,900 capital stock and \$1,461,000 1st mtge. bonds of the Ohio Land and Ry. Co., and \$1,028,500 preferred stock and \$1,545,300 common stock of the Sunday Creek Coal Co. The securities thus deposited are in each case the whole or a large majority of the issue. The Ohio Land and Ry. Co. is the owner of about 10,960 acres of coal lands in Athens, Hocking and Perry counties in Ohio.

10. Car Trust Bonds.—The amount shown on the general balance sheet is the outstanding balance of an issue of \$1,750,000 floated in 1894. The bonds are retired by action of a sinking fund, under which one-tenth of them may be drawn each year at par and interest. The date of final maturity is April 1, 1904. Interest is at the rate of 6 p. c. per annum, payable on the 1st of Jan., April, July and Oct., at the Atlantic Trust Co., New York, N. Y.

11. Car Trust Obligations.—These are as follows, all dated 1900: Pullman Co., for 1,050 box and 50 gondola cars—\$443,835.79 due May 1, 1905, with interest at 5 p. c. per annum, payable monthly at the Merchants' Loan and Trust Co. Bank, Chicago, Ill.; American Car and Foundry Co., for 1,000 gondola cars—\$484,610.92 due June 28, 1905, with interest at 5 p. c. per annum, payable monthly at the office of P. W. Huntington & Co., Columbus, O.; Brooks Locomotive Works, for 8 locomotives—\$58,843.16 due Dec. 10, 1902, with interest at 5 p. c. per annum, payable monthly at the Bank of Commerce National Association, Cleveland, O. The car trust obligations may be retired from the earnings of the company or from the proceeds of the sale of additional 1st consol. mtge. 4½ p. c. bonds, as may be most desirable and practicable from time to time.

11a. New Car Trust Obligations.—Since the close of the fiscal year ending June 30, 1901, there have been purchased 1,500 gondola cars from the Pullman Company, the total net cost being \$589,875. Of this amount the principal sum of \$727,619.76 is covered by 84 car trust obligations, issued in the principal sum of \$8,662.14 each, payable monthly, the final one maturing on July 15, 1908. The eleventh of these obligations was paid on June 15, 1902, leaving 73 then unpaid, aggregating \$632,336.22.

12. Guaranteed Bonds.—This company guarantees, both as to principal and interest, \$2,750,000 1st mtge. 4 p. c. bonds of July 1, 1951, of the Kanawha and Hocking Coal and Coke Co.

13. RAILROAD LEASED BY THE HOCKING VALLEY RY. CO.

Wellston and Jackson Belt Ry.—McArthur Junc. to Jackson, O., 17.5 m.; total track (steel; 60 lbs.), 24.8 m., of which 11.4 m. operated by electricity. Chartered Jan. 22, 1895; opened March 1, 1896. Leased to the Hocking Valley Ry. Co., for 99 years from Jan. 1, 1900. The company owns 5 motor and 5 trail cars. Rental year ending June 30, 1901, \$24,428. Payments: Interest on bonds, \$18,000; other charges, \$6,428—total, \$24,428.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$255,000; funded debt (1st 9s of Aug. 1, 1915), \$300,000; unfunded debt, \$145,508—total, representing cost of road, \$700,508. The stock and the bonds are all owned by the H. V. Ry. Co. N. Monsarrat, Pres.; C. O. Hunter, Vice-Pres.; Wm. N. Cott, Sec. & Treas.; Louis P. Ecker, Aud. Office, Columbus, O.

14. Board of Directors, The Hocking Valley Ry. Co., elected October 1, 1901.

C. B. Alexander....New York, N. Y.	Myron T. Herrick....Cleveland, O.	P. W. Huntington....Columbus, O.
Robert Bacon....." "	Ralph W. Hickox....." "	N. Monsarrat....." "
R. M. Galloway....." "	Charles G. Hickox....." "	Thos. F. Ryan....New York, N. Y.
W. F. Goodspeed....Columbus, O.	James H. Hoyt....." "	Charles Steele....." "
R. S. Warner.....Columbus, O.		

NICHOLAS MONSARRAT, *President*.....Columbus, O.

R. W. Hickox, *1st Vice-President*.....Cleveland, O.

James H. Hoyt, *2d Vice-President*....." "

Sec. & Treas.—Wm. N. Cott.....Columbus, O. | *Asst. Sec. & Asst. Treas.*—A. H. Gillard..New York, N. Y.
Auditor—Louis P. Ecker.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

ILLINOIS CENTRAL RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1901.

<i>Main Line:</i> Chicago, Ill., to Cairo, Ill.....	364.73 miles.
<i>Iowa Division:</i> Centralia, Ill., to Dubuque, Ia.....	340.77 "
<i>New Orleans Division:</i> Cairo, Ill., to New Orleans, La.....	547.79 "
Other lines owned or leased, operated in the system	3,012.21 "

Total length of lines operated, June 30, 1901.....4,265.50 miles.
2d and additional main tracks, 337.50 m.; sidings, etc., 1,333.34 miles. Gauge, 4 ft. 8½ in.
Rail (steel), 50 to 100 lbs.

2. Leased Lines and Trackage Rights.—The main line of the Louisville Division, from Memphis to Louisville, includes 45.48 miles, from Louisville to Cecilia Junction, Ky., leased from the Louisville and Nashville RR. Co. (purchased in 1902—see Sec. 5), and the branch from Evansville to Hopkinsville includes 20.70 miles, from Princeton to Gracey, Ky., leased from the same company. The tracks of the Kansas City, Memphis and Birmingham RR. are used between Aberdeen, Miss., and Winfield, Ala., to connect the Canton, Aberdeen and Nashville RR. in Alabama with the Canton, Aberdeen and Nashville RR.

3. Contracts and Agreements.—A contract has been made with the Omaha Bridge and Terminal Ry. Co. for the right to use its bridge over the Missouri River at Omaha, Neb., its freight houses in that city and in Council Bluffs, Ia., and all of its freight yards and facilities in Omaha. Arrangements have also been made with the Union Pacific RR. Co. for the use of its new Union Passenger Station at Omaha, and of the tracks leading thereto. The single track railroads of this company and the Mobile and Ohio RR. Co. parallel each other from the Cairo Bridge southward for six miles. An arrangement has been made whereby these tracks are to be used jointly by the two companies as a double track railroad. The Mobile and Ohio RR. Co. has the right until 1930 to run its trains over the Cairo Bridge, at a fixed

minimum rent, with provision for increased rent as its use of the bridge grows. The company has a contract with the Nashville, Chattanooga and St. Louis Ry. Co. for the interchange of freight and for the right of either company to run through passenger trains over the lines of the other without change.

4. Ownership of System.—The Illinois Central RR. Co. practically owns the entire system operated by it (except the leased and operated mileage referred to in Sec. 2), although it holds the fee-simple of no more than the 705.50 miles of the Illinois Central proper. The other lines are nominally leased or controlled through stock ownership, but separate statements are not published in the MANUAL for any of them except the Dubuque and Sioux City, Chicago and Texas, Hodgenville and Elizabethtown, and Troy and Tiptonville.

4a. Statement in detail of the lines comprised in the Illinois Central System, June 30, 1901 :

	Miles.		Miles.
<i>Illinois Central RR. (705.50 m.):</i>		<i>Chicago and Texas RR. (79 m.):</i>	
Centralia, Ill., to Dubuque, Ia.....	364.73	Johnston City to East Cape Girardeau, Ill....	73.00
Chicago Div., Chicago to Cairo, Ill.....	340.77	Mobile Junction to Garrison Shaft.....	2.00
<i>South Chicago Branch:</i>		McCure to Gale, Ill.....	4.00
Parkside to South Chicago, Ill.....	4.76	Total Northern Lines.....	2,151.94
<i>Blue Island RR:</i>		<i>Dubuque & Sioux City RR. (731 m.):</i>	
Kensington to Blue Line, Ill.....	3.96	Dubuque to Sioux City, Ia.....	326.58
<i>Mound City Ry.:</i>		Onawa, Ia., to Sioux Falls, S. D.....	155.58
Mound City Junction to Mound City, Ill.....	2.87	Cedar Rapids to Manchester, Ia.....	41.85
<i>Kankakee & Southwestern RR. (131.26 m.):</i>		Mona Junc., Ia., to Lyle, Minn., Line.....	75.97
Otto to Normal Junction, Ill.....	79.46	Tara to Council Bluffs, Ia.....	181.02
Kempton Junc. to Kankakee Junc., Ill.....	41.80	<i>Stacyville RR.:</i>	
Buckingham to Tracy, Ill.....	10.00	Near Lyle, Minn., to Stacyville, Ia.....	7.66
<i>Rantoul RR.:</i>		<i>Albert Lea & Southern RR.:</i>	
West Lebanon, Ind., to Leroy, Ill.....	74.40	Lyle to Glenville, Minn.....	18.59
<i>Chicago and Springfield RR.:</i>		Total Western Lines.....	757.25
Gilman to Springfield, Ill.....	111.47	<i>Chic., St. L. & New Orleans RR. (664.99 m.):</i>	
<i>Litchfield Division (St. L., P. & N. Ry.):</i>		Cairo, Ill., to Canton, Miss.....	341.03
Springfield to East St. Louis, Ill.....	97.59	Canton, Miss., to New Orleans, La.....	206.76
<i>Chicago, Havana & Western RR. (131.62 m.):</i>		Memphis Div., Grenada to Memphis, Tenn..	100.00
Havana to Champaign, Ill.....	100.58	Durant to Kosciusko, Miss.....	17.20
White Heath to Decatur, Ill.....	31.04	<i>Louisville Div., C., St. L. & N. O. RR. (578.72 m.):</i>	
<i>Effingham District (St. L., I. & E. RR.):</i>		Memphis, Tenn., to Louisville, Ky.....	398.12
Effingham, Ill., to Switz City, Ind.....	88.51	Owenboro to Horse Branch, Ky.....	42.16
<i>Chicago, Madison & Northern RR. (231.30 m.):</i>		Evansville, Ind., to Hopkinsville, Ky.....	128.94
Freeport, Ill., to Madison, Wis.....	61.80	Morganfield to Uniontown, Ky.....	7.50
Cedarville Junc., Ill., to Dodgeville, Wis.....	57.36	DeKoven, Ky., to Ohio River.....	2.00
Freeport, Ill., to Clarke St., Chicago.....	112.14	<i>Hodgenville and Elizabethtown Ry.:</i>	
<i>St. Louis Div., St. L., A. & T. H. RR. (239.04 m.):</i>		Hodgenville to Elizabethtown, Ky.....	11.10
East St. Louis to Eldorado, Ill.....	121.00	<i>Troy and Tiptonville RR.:</i>	
Belleville to East Carondelet, Ill.....	17.30	Moffat to Troy, Tenn.....	4.60
Pinckneyville to Brooklyn, Ill.....	98.43	<i>Canton, Aberdeen & Nashville RR.:</i>	
Harrison to Murphysboro, Ill.....	2.31	Aberdeen to Kosciusko, Miss.....	89.06
<i>Peoria Div. P., D. & E. Ry. (250.66 m.):</i>		<i>Canton, Aberdeen & Nashville RR. in Ala.:</i>	
Peoria, Ill. to Evansville, Ind.....	244.33	Winfield to Brilliant, Ala.....	7.84
Stewartsville to New Harmony, Ind.....	6.33	Total Southern Lines.....	1,356.31
		Total of all Lines.....	4,265.50

5. History.—Illinois Central RR. Co. was chartered on Feb. 10, 1851; Dubuque line opened June 11, 1855; through line to Cairo, Sept. 27, 1856. A sketch of the history of the company from its organization to the close of the year 1896 is in the MANUAL for 1897, page 453 *et seq.*, and in the editions following that one later developments are recorded.

During the year ending June 30, 1901, \$5,207,948.90 were advanced upon securities and contracts for the assignments of purchases made at foreclosure sales, which together represent the control and, with slight exceptions, the ownership of the railway formerly operated by the Peoria, Decatur and Evansville Ry. Co., extending from Pekin, Ill., to Evansville, Ind., and the interest formerly held by that company in the Peoria and Pekin Union Ry.

The former owners and creditors of the Peoria, Decatur and Evansville Ry. Co. had previously adopted a plan of reorganization, which has resulted in the formation of two separate corporations, the Peoria, Decatur and Mattoon RR. Co., which now owns the line from Pekin to Mattoon, Ill., and the Mattoon and Evansville RR. Co. owning that from Mattoon to the boundary between the States of Illinois and Indiana. Since Sept. 1, 1900, the Illinois Cen-

tral RR. Co. has been operating each of these railroads, as well as the remainder of the road lying in Indiana.

It was expected that the organization of the Peoria, Decatur and Mattoon RR. Co., in which alone there are minority interests other than those represented by the securities pledged as above, would be completed in the autumn of 1901 and propositions were to be presented to the stockholders of the Illinois Central RR. Co. at their annual meeting, looking to the purchase of the railway formerly belonging to the Peoria, Decatur and Evansville Ry. Co.

Since November 1, 1900, the Illinois Central RR. Co. has also been operating the so-called New Harmony Branch, 6.33 miles in length, the purchase of which was also to be considered at the annual meeting.

The Albert Lea and Southern RR. extends from Lyle to Glenville, Minn., a distance of 18.59 miles, and affords a connection between the Mona Branch of the Dubuque and Sioux City RR., and various railroads running toward St. Paul, Minneapolis, and the northwest, with which traffic relations have been established. Up to June 30, 1901, the Illinois Central RR. Co., had advanced \$371,168.16 on account of the construction of the road.

The Kentucky Western Ry., extending from Dixon to Blackford, Ky., a distance of 19.1 miles, has been absorbed by the Illinois Central RR. Co. since the close of the fiscal year ending June 30, 1901 (see MANUAL for 1901, page 447.)

Early in 1902, the right to purchase the Cecilia Branch of the Louisville and Nashville RR., which was granted in the lease of that line, was exercised.

6. Charter Tax.—The charter of the company reserved to the State of Illinois, in lieu of taxes, 7 p. c. of the gross receipts of the 705.50 miles of road originally built thereunder. The other portions of the railroad, both in Illinois and elsewhere, are taxed in accordance with the laws of the several States. The total amount paid to the State of Illinois under the provisions of the original charter, from the opening of the road, in 1855, to June 30, 1901, was \$19,342,733.52. Out of the earnings of the company during the same period the stockholders have received \$102,246,861.59 in cash dividends. A statement showing the amount of capital stock outstanding at the close of each fiscal year since the original shares became fully paid, together with the amounts and rates per cent. of dividends paid in every such year, is in the MANUAL for 1898, page 470.

7. Rolling Stock, June 30, 1901.—Locomotives, 891. Cars—passenger and chair, 402; café, 10; buffet library, 8; smoking, 64; baggage and smoking, 24; baggage, mail, and express, 143; postal (3 owned jointly), 38; old cars, 20; freight (box, 19,723; stock, 1,097; fruit, 633; refrigerator, 1,359; flat, 1,854; coal, 13,242), 37,908; service, 1,068—total cars, 39,685.

S. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$7,327,742 36	Expenses—Maint. Way and Structures...	\$5,860,817 52
Freight.....	24,876,338 77	Maintenance of Equipment..	4,371,241 81
Mail and Express.....	1,424,344 20	Conducting Transportation..	13,222,859 21
Miscellaneous.....	3,272,035 14	General.....	796,759 02
Total (\$8,754.72 per mile).....	\$36,900,460 47	Total (\$5,753.77 per mile).....	\$24,251,677 56
Net Earnings (34.28 p. c.).....	\$12,648,782 91	Taxes, Rents, Interest, and Sink. Fund..	\$8,186,305 45
Net Receipts from Land Sales.....	28,607 59	Dividends (6 p. c.).....	3,780,000 00
Investments and Miscellaneous Profits...	2,476,574 70	Pension Fund.....	250,000 00
Surplus Dividend Fund, June 30, 1900....	1,046,226 92	Betterments.....	2,895,399 75
Total.....	\$16,200,192 12	Surplus Dividend Fund, June 30, 1901....	1,088,486 92
		Total.....	\$16,200,191 52

8a. INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.—Interest on money loaned, \$96,717.54; interest on bonds owned, \$1,684,207.61; dividends on shares owned, \$316,060; interest on securities in surplus dividend fund, \$42,260; sterling exchange, \$7,667.12; premium on Illinois Central RR. Co. stock not subscribed for by stockholders, \$128,281.38; sundry profits, \$201,425.05; interest on bonds pledged as security for 4 p. c. gold bonds of 1952 (total amount, \$817,500; included above in "interest on bonds owned," \$336,500; leaving net), \$481,000; South Chicago RR. Co. 5s, \$10,000; interest on note of Canton, Aberdeen and Nashville RR. Co. given for bonds cancelled, \$12,500—total, \$2,980,074.70. Deduct fixed charges of subsidiary lines written off, \$503,500. Balance, as per income account, \$2,476,574.70.

Sb. Details of payments from net income, year ending June 30, 1901:

Proportion of Gross Receipts paid the State of Illinois as required by Charter.....	\$815,093 02	
Other Taxes, including Federal War Taxes.....	775,021 85—	\$1,590,114 87
Interest on Bonds (total, \$2,980,925):		
Sterling Sinking Fund 5 p. c. Bonds, \$3,250,000 for 6 mos. and \$3,200,000 for 6 mos.....		161,250 00
Sterling Bonds, extended at 4 p. c. interest, \$2,500,000 for 12 mos.....		100,000 00
Sterling 5 p. c. Bonds of 1905, \$1,000,000 for 12 mos.....		50,000 00
Sterling 3 p. c. Bonds, \$2,500,000 for 12 mos.....		75,000 00
Gold 4 p. c. Bonds, \$1,500,000 for 12 mos.....		60,000 00
Gold 3½ p. c. Bonds, \$2,490,000 for 12 mos.....		87,465 00
K. & S. W. RR. 5 p. c. Currency Bonds, \$308,000 for 12 mos.....		48,400 00
Springfield Division 3½ p. c. Gold Bonds, \$2,000,000 for 12 mos.....		70,000 00
Western Lines 4 p. c. Gold Bonds, \$5,425,000 for 12 mos.....		217,000 00
Cairo Bridge 4 p. c. Bonds, \$3,000,000 for 12 mos.....		120,000 00
Gold 4 p. c. Bonds of 1902, \$15,000,000 for 12 mos.....		600,000 00
Sterling 3½ p. c. Bonds, \$5,266,000 for 12 mos.....		184,310 00
Gold 4 p. c. Bonds of 1903, \$25,000,000 for 12 mos.....		1,000,000 00
Omaha Division 3 p. c. Gold Bonds, \$4,500,000 for 6 mos.....		67,500 00
Litchfield Division 3 p. c. Gold Bonds, \$3,000,000 for 6 mos.....		90,000 00
Sterling Sinking Fund Bonds of 1903 drawn for payment.....		50,000 00
Rent of O., St. L. & N. O. RR. (total, \$2,421,089.70):		
Interest on \$80,000 2d Mtge. 6 p. c. Currency Bonds, for 12 mos.....		4,800 00
Interest on \$16,555,000 Gold 5 p. c. Bonds, for 12 mos.....		827,750 00
Interest on \$1,359,000 3½ p. c. Gold Bonds, for 12 mos.....		47,565 00
Interest on \$3,500,000 Memphis Div. 4 p. c. Gold Bonds, for 12 mos.....		140,000 00
Interest on \$3,000,000 5 p. c. Gold Bridge Bonds, for 12 mos.....		150,000 00
Interest on \$21,388,000 Louisville Div. 3½ p. c. Gold Bonds, for 12 mos.....		748,580 00
For account of Cairo Bridge Fund Dec. 1, 1899, and June 1, 1900.....		30,000 00
Interest on \$10,000,000 Leased Line Stock, 4 p. c. for 12 mos.....		400,000 00
Salaries of Trustees and others.....		355 00
Rent for Cecilia Branch.....		60,000 00
Rent of line from Princeton to Gracely.....		12,039 70
Rent of D. & S. C. RR., including \$46,733.60 Sink. Fd. on "West Lines" Bonds, \$818,413 00		
Less, Interest on Western Lines 4 p. c. Gold Bonds, as above.....	\$217,000 00	
Less, Interest on Omaha Division 5 p. c. Gold Bonds, as above.....	67,500 00—	284,500 00—
		533,913 00
Rent of St. Louis Division (St. L., A. & T. H. RR.):		
Interest on Prior Lien Bonds, rent of Leased Lines, etc.....	\$66,132 24	
Interest on \$4,939,925 St. Louis Div. 3 p. c. Gold Bonds, for 12 mos.....	148,197 76	
Interest on \$8,377,000 St. Louis Div. 3½ p. c. Gold Bonds, for 12 mos.....	293,195 00—	507,525 00
Rent of Litchfield Division, 1 month, June 1 to 30, 1900.....		7,500 00
Rent of Peoria Division, 10 mos., Sept. 1, 1900, to June 30, 1901.....		145,237 88
Dividend, March 1, 1901, 3 p. c. on \$60,000,000.....	1,800,000 00	
Dividend, Aug. 31, 1901, 3 p. c. on \$66,000,000.....	1,980,000 00—	3,780,000 00
Set apart from Income for Betterments.....	2,895,399 75	
Set apart from Income to establish a Pension Fund.....	250,000 00—	3,145,399 75
Total of Payments from Net Income.....		\$15,111,705 20

9. General Balance Sheet, June 30, 1901.

Railroad and Equipment.....	\$160,065,494 10	Capital Stk., I. C. RR. Co. (\$100 shares) \$66,000,000 00
Real Estate.....	321,863 95	Leased Line Stock of Ill. Cent. RR. Co. 10,000,000 00
Stocks Owned.....	6,109,833 45	Funded Debt, Illinois Central RR. Co. 112,563,925 00
Bonds Owned.....	38,595,519 08	Funded Debt, C., St. L. & N. O. RR. 16,234,000 00
Materials and Supplies.....	2,498,695 21	Betterment Funds..... 652,936 96
Current Dues and Other Assets.....	4,366,338 16	Current Liabilities..... 8,950,835 34
Cash.....	764,024 20	Dividend Payable Aug. 31, 1901..... 1,980,000 00
Advances Acct. RRs. in Construction..	6,620,889 27	Insurance Fund..... 1,325,098 93
Assets in Insurance Fund.....	1,325,098 93	Surplus Dividend Fund..... 1,088,486 92
Assets in Surplus Dividend Fund.....	1,088,486 92	Pension Fund..... 250,000 00
Assets in Pension Fund.....	250,000 00	Profit and Loss Account..... 2,960,960 12
Total Assets.....	\$222,006,243 07	Total Liabilities.....\$222,006,243 07

10. Capital Stock.—At the annual meeting of the stockholders, held Oct. 16, 1901, the capital stock was increased to \$79,200,000, the \$13,200,000 additional stock to be issued on and after Dec. 18, 1901, and the proceeds to be used in purchasing additional equipment and in meeting the cost of improvements to the property.

11. Leased Line Stock.—Secured by deposit in trust of an equal amount of stock of the Chicago, St. Louis and New Orleans RR. Co., for which it was issued in exchange. (See Manual for 1897, page 457.) Dividends are guaranteed at the rate of 4 p. c. per annum, payable Jan. 1 and July 1, and in case of default for sixty days in any semi-annual payment the holders of the certificates will be entitled to the stock pledged.

12. Funded Debt, Illinois Central RR. Co.—The funded debt outstanding on June 30, 1901—total, \$112,563,925, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$2,500,000 1st £ 4s of April 1, 1951 (ext.)	\$8,377,000 St. Louis Div. 3½s of July 1, 1951, int. J. & J.
3,200,000 1st £ s. f. 5s of April 1, 1903.	21,388,000 Louisville Div. 3½s of July 1, 1953, int. J. & J.
1,000,000 1st £ 5s of Dec. 1, 1905.	3,000,000 Cairo Bridge 4s of Dec. 1, 1950, int. J. & D.
2,500,000 1st £ 3s of Mar. 1, 1951.	15,000,000 Trust 4s of April 1, 1952, int. A. & O.
1,500,000 1st £ gold 4s of Jan. 1, 1951.	5,266,000 Trust 2½s of July 1, 1950, int. J. & J.
2,499,000 1st £ gold 3½s of Jan. 1, 1951.	25,000,000 Trust 4s of Nov. 1, 1953, int. M. & N.
968,000 K. & S. W. RR. 1st 5s of Aug. 1, 1921, int. F. & A.	5,000,000 Omaha Div. 3s of Aug. 1, 1951, int. F. & A.
2,000,000 Spring. Div. 1st 3½s of Jan. 1, 1951, int. J. & J.	3,000,000 Litchfield Div. 3s of Jan. 1, 1951, int. F. & J.
5,425,000 Western Lines 4s of Aug. 1, 1951, int. F. & A.	1,000 Past Due 7 p. c. Construction Bond of April 1, 1875.
4,989,925 St. L. Div. 3s of July 1, 1951, int. J. & J.	

FIRST MORTGAGE BONDS.—The 4 p. c. sterling bonds of 1951 were extended from April 1, 1895, the interest being reduced from 6 p. c. to 4 p. c. and new coupons attached to the bonds. These bonds, the 5 p. c. sterling bonds of 1905, the sterling sinking fund 5s of 1903, the 3 p. c. sterling bonds of 1951, the 4 p. c. 1st mtge. bonds of 1951, and the 3½ p. c. 1st mtge. bonds of 1951 are equally secured by a mortgage dated Aug. 10, 1874, covering the main line of railroad from Chicago to Cairo, and from Centralia to East Dubuque, 705.50 m., executed in favor of the United States Trust Co., as trustee. The amount authorized and issued under this mortgage is \$15,000,000; retired by sinking fund and cancelled, \$1,501,000.

KANKAKEE AND SOUTHWESTERN R.R. BONDS.—Secured on the Kankakee and Southwestern R.R., 131.62 miles, as per mileage statement. The amount authorized is \$1,000,000.

SPRINGFIELD DIVISION GOLD BONDS.—Secured on the Chicago and Springfield R.R., 111.47 miles.

WESTERN LINES GOLD BONDS.—The bonds outstanding are a lien on the main line of the Dubuque and Sioux City R.R. from Dubuque to Iowa Falls, Ia., 142 miles, and on the branch from Cedar Falls to Lyle, 75.53 miles. The authorized issue is \$10,000,000, but the remaining \$4,575,000 of bonds can be issued only when the line from Iowa Falls to Sioux City, Ia., 183 miles, is freed of all other liens and subjected to this mortgage. Secured upon that mileage there are outstanding \$2,800,000 (\$3,000,000 auth.) 1st mtge. 7 p. c. 48-yr. \$500 and \$1,000 bonds, issued by the old Iowa Falls and Sioux City R.R. Co., which will mature Oct. 1, 1917, interest on them being payable April 1 and Oct. 1.

ST. LOUIS DIVISION AND TERMINAL FIRST MORTGAGE GOLD BONDS.—These are authorized to the amount of \$15,000,000, of which \$5,000,000 bear 3 p. c. interest, and the remaining \$10,000,000 bear 3½ p. c. interest. Of the 3 p. c. bonds, \$4,939,925 were outstanding on June 30, 1901, and \$60,075 were reserved to take up outstanding shares of the St. Louis, Alton and Terre Haute R.R. Co. Of the 3½ p. c. bonds, sufficient are reserved for the retirement of outstanding underlying securities of the old companies. (See Manual for 1898, page 478.) Particulars as to the underlying bonds yet outstanding are not obtainable, the company refusing to supply any information not contained in its annual reports. The bonds are issued under a joint mortgage, dated Sept. 15, 1897, executed by the St. Louis, Alton and Terre Haute and the Illinois Central R.R. Cos. to the United States Trust Co., of New York and John A. Stewart, as trustees, covering the entire property now owned by the St. Louis, Alton and Terre Haute R.R. Co. or which may be acquired hereafter by issue of any bonds secured by this mortgage, subject, however, to the liens of the underlying bonds referred to before.

LOUISVILLE DIVISION AND TERMINAL FIRST MORTGAGE BONDS.—These are secured by a joint mortgage, dated Sept. 15, 1897, executed by the Chicago, St. Louis and New Orleans and the Illinois Central R.R. Cos., and covering, besides the railway comprising the Louisville Division, the terminals in Louisville and Memphis, and other lands used in connection with those railways. The amount authorized is \$25,000,000, of which \$1,112,000 are reserved for the purchase of the Cecilia Branch, or to build a line from Cecilia to Louisville in lieu thereof, and the remaining \$2,500,000 for future acquisitions.

CAIRO BRIDGE GOLD BONDS.—These Illinois Central bonds are a first lien on the Illinois approach to the Cairo bridge, and are additionally secured by deposit of an equal amount of C., St. L. & N. O. R.R. 5 p. c. Cairo Bridge Bonds of 1890-1950.

TRUST GOLD FOURS OF 1952.—These are secured by deposit of 1st mtge. bonds of subsidiary lines as follows: Canton, Aberdeen and Nashville R.R. (87.89 m.) 1st mtge. 5 p. c. 65-yr. bonds of June 1, 1952, \$1,750,000; Yazoo and Mississippi Valley R.R. (140.36 m.) 1st mtge. 5 p. c. 65-yr. bonds of June 1, 1952, \$2,800,000; Chicago, Havana and Western R.R. (131.62 m.) 1st mtge. 5 p. c. 40-yr. bonds of Dec. 1, 1926, \$2,500,000; Chicago, Madison and Northern R.R. (225.11 m.) 1st mtge. 5 p. c. bonds of Dec. 1, 1935, \$4,370,000; Rantoul R.R. (74.43 m.) 1st mtge. 5 p. c. 40-yr. bonds of June 1, 1927, \$1,000,000; Cherokee and Dakota R.R. (155.58 m.) 1st mtge. 5 p. c. bonds of Dec. 1, 1935, \$3,100,000; Cedar Rapids and Chicago R.R. (41.85 m.) 1st mtge. 5 p. c. bonds of Dec. 1, 1935, \$830,000—total, \$16,850,000; annual interest, \$817,500. (This interest is collected by the Illinois Central and credited to Income from Investments and Miscellaneous Profits. See Sec. 4a.)

TRUST STERLING COUPON BONDS.—The 3½ p. c. sterling bonds of 1950 are secured under a trust agreement, dated July 21, 1886, between the railroad company and the United States Trust Co. of New York. They are part of an authorized issue of \$5,352,000, interest not to exceed 4 p. c. The bonds are secured by deposit of an equal amount of 5 p. c. gold bonds of the C., St. L. & N. O. R.R. Co., secured under its mortgage of March 15, 1881, which are to be delivered to the holders of the 3½ p. c. bonds in case of default. In the trust agreement it is provided that no mortgage shall be made on the Illinois Central R.R., or the C., St. L. & N. O. R.R., until the 3½ p. c. bonds are secured by a mortgage on those roads.

TRUST GOLD FOURS OF 1953.—Secured by deposit of bonds of the Louisville, New Orleans and Texas Ry. (798 m.) as follows: \$16,832,000 (entire issue) 1st gold 4s of Sept. 1, 1934; \$9,104,000 (entire issue) 2d cumulative income 5s of Sept. 1, 1934; and \$9,904,000 (out of \$10,000,000) land grant non-cumulative income 6s of Sept. 1, 1934—total, \$35,840,000 (out of \$35,936,000); annual interest, \$1,722,720.

OMAHA DIVISION FIRST MORTGAGE GOLD BONDS.—Secured on the Omaha Division of the Dubuque and Sioux City R.R., from Tara to Council Bluffs, Ia., 131.02 miles.

LITCHFIELD DIVISION FIRST MORTGAGE GOLD BONDS.—Secured on the line from Springfield to East St. Louis, Ill., 97.59 miles. The amount authorized is \$4,000,000, of which \$1,000,000 are reserved for betterments, etc.

13. Funded Debt of the Chicago, St. Louis and New Orleans R.R. Co.

\$80,000 2d 6s of Dec. 1, 1907, int. J. & D.

*16,555,000 Consol. 5s of June 15, 1951, int. J. & D.

1,359,000 Consol. 3½s of June 15, 1951, int. J. & D.

\$3,500,000 Memphis Div. 4s of Dec. 1, 1951, int. J. & D.

*3,000,000 Cairo Bridge 5s of Dec. 1, 1950, int. J. & D.

6,000 Past Due Bonds, 1881 to 1886.

* The Illinois Central R.R. Co. owns \$5,266,000 of the consol. mtge. bonds and the entire \$3,000,000 of Cairo Bridge bonds, and has deposited them as security for two of its own issues. Amount of bonds outstanding, \$16,234,000, as per general balance sheet.

SECOND MORTGAGE BONDS.—Secured on the line from East Cairo, Ky., to New Orleans, La., 547.30 m., and branch from Durant to Kosciusko, Miss., 18.86 miles.

CONSOLIDATED MORTGAGE GOLD BONDS.—Secured on the same road, but subject in lien to the 2d mtge. bonds. The authorized issue is \$18,000,000, a sufficient amount being reserved to discharge prior liens. Interest is payable June 15 and Dec. 15, and is guaranteed by the Illinois Central R.R. Co., the guaranty being endorsed upon each bond. Of the \$16,555,000 5 p. c. bonds, \$5,266,000 are owned by the Illinois Central R.R. Co. and pledged to secure £1,053,200 of 3½ p. c. sterling bonds of 1950, leaving only \$11,289,000 actually outstanding in the hands of the public.

MEMPHIS DIVISION GOLD BONDS.—Secured on the line from Memphis, Tenn., to Grenada, Miss., 100.49 miles. The bonds are guaranteed by the Illinois Central R.R. Co., by endorsement on each bond.

CAIRO BRIDGE GOLD BONDS.—Secured on the Cairo Bridge and approaches, 2.27 miles. The bonds are all owned by the Illinois Central, and are pledged as security for that company's 4 p. c. Cairo Bridge bonds.

14. Statement of operations and capital account for seven fiscal years ending June 30:

	1895	1896	1897	1898	1899	1900	1901
Miles Road Operated....	2,888.30	3,067.58	3,130.21	3,774.85	3,670.80	3,845.43	4,214.92
Passenger Train Miles...	6,040,674	6,602,879	7,121,614	5,484,746	8,908,938	9,710,854	10,824,720
Freight Train Miles.....	9,522,990	11,105,179	11,668,882	13,205,422	13,372,446	15,448,350	17,076,817
Total Revenue Mileage	15,563,664	17,709,058	18,790,406	21,690,168	22,281,384	25,159,213	27,901,537
Passengers Carried.....	11,391,733	12,812,206	12,827,205	13,772,221	14,401,234	16,245,007	17,865,439
Passenger Mileage.....	195,924,818	222,034,712	212,985,073	263,336,303	268,589,994	305,043,540	373,919,236
Freight (tons) Moved....	7,901,302	9,659,213	9,948,367	12,694,056	13,517,161	16,020,836	17,735,749
Freight (ton) Miles.....	1,586,080,584	2,018,129,060	2,253,288,132	2,722,540,585	2,790,941,184	3,425,794,698	4,016,085,602
Passenger Earnings.....	\$ 3,908,348	\$ 4,394,771	\$ 4,214,461	\$ 5,109,812	\$ 5,409,588	\$ 6,177,654	\$ 7,327,742
Freight Earnings.....	12,821,211	15,028,104	15,162,019	18,918,729	19,251,344	22,280,420	24,876,339
Other Earnings.....	2,327,435	2,579,967	2,734,457	3,295,279	3,453,808	4,153,893	4,696,370
Gross Earnings.....	19,056,994	22,002,842	22,110,937	27,317,820	28,114,600	32,611,967	36,900,460
Operating Expenses.....	12,294,012	13,910,917	14,683,944	17,363,057	18,203,282	21,377,615	24,251,677
Net Earnings.....	6,762,982	8,091,925	7,426,993	9,954,763	9,911,408	11,234,352	12,648,783
Other Receipts.....	1,642,443	1,918,463	2,164,196	2,236,369	2,581,078	2,441,810	2,505,163
Net Income.....	8,405,425	10,010,388	9,591,189	12,191,132	12,492,486	13,676,162	15,153,945
Taxes.....	973,910	1,051,353	1,051,941	1,232,413	1,353,980	1,491,780	1,590,115
Interest & Sinking Fund	2,807,845	2,982,309	3,230,972	3,043,545	2,952,465	2,825,925	2,980,925
Lease Rentals.....	2,120,144	2,590,490	2,520,725	3,466,519	3,849,539	3,601,183	3,615,265
Dividends.....	(5) 2,500,000	(5) 2,562,500	(5) 2,625,000	(5) 2,625,000	(5) 2,812,500	(5) 3,300,000	(6) 3,780,000
Other Payments.....	422,500	150,000	150,000	1,726,452	1,475,040	2,416,674	3,145,400
Surplus.....	2,917	100,725	3,551	37,303	43,962	40,600	42,260
Gross Earnings per Mile.	6,598 00	7,172 70	7,068 72	7,236 80	7,659 01	8,480 71	8,754 72
Operating Exp. per Mile.	4,256 70	4,584 82	4,691 04	4,599 67	4,958 94	5,559 23	5,753 77
Net Earnings per Mile..	2,341 30	2,637 88	2,377 68	2,637 13	2,700 07	2,921 48	3,000 95
Expenses to Earnings....	64.51 p. c.	63.22 p. c.	66.41 p. c.	63.56 p. c.	64.75 p. c.	65.55 p. c.	65.72 p. c.
Av. Rate p. Pass. p. Mile	1.995 c.	1.979 c.	1.979 c.	1.998 c.	2.014 c.	2.021 c.	1.960 c.
Av. Rate p. Ton p. Mile.	0.808 c.	0.745 c.	0.671 c.	0.605 c.	0.688 c.	0.650 c.	0.619 c.
Miles of Road.....	2,888.30	3,127.34	3,130.21	3,807.74	3,678.74	3,995.86	4,265.50
Miles of Track.....	3,759.10	4,105.42	4,175.66	5,056.31	*	5,453.53	5,936.34
Miles of Steel Rail.....	3,466.67	3,828.04	3,938.20	4,881.21	*	5,421.87	5,936.34
Locomotives.....	610	650	703	763	763	813	891
Passenger Train Cars...	540	575	575	651	653	696	725
Freight Train Cars.....	16,647	20,983	23,065	28,388	29,903	32,969	38,498
Work Train Cars.....	180	165	170	331	335	441	462
Capital Stock.....	\$ 50,000,000	\$ 52,500,000	\$ 52,500,000	\$ 52,500,000	\$ 52,500,000	\$ 60,000,000	\$ 66,000,000
Leased Line Stock.....	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt.....	86,355,000	93,738,925	104,153,925	120,281,925	123,496,925	120,873,925	128,797,925
Net Liabilities, Current.	3,772,328	3,772,328	2,193,315	2,193,315	1,551,415	1,551,415	3,820,473
Other Liabilities.....	2,334,156	2,998,073	2,796,489	6,317,222	5,326,201	4,761,161	5,296,523
Profit and Loss.....	2,660,960	2,710,960	2,760,960	2,810,960	2,810,960	2,910,960	2,910,960
Total Liabilities.....	155,122,444	161,947,958	172,211,374	194,103,422	194,184,086	200,097,461	216,875,881
Railroad and Equipment	104,853,359	112,053,084	118,469,620	145,044,506	146,264,236	147,295,185	160,065,494
Materials and Supplies..	916,837	1,435,286	1,710,170	1,863,406	1,714,073	2,727,157	2,498,695
Stocks and Bonds Owned	48,268,092	46,892,465	48,429,687	45,233,845	40,724,567	42,322,798	44,705,353
Net Assets, Current.....	304,050	304,050	1,561,856	1,561,856	1,006,756	1,006,756	1,006,756
Other Assets.....	1,084,156	1,263,073	2,040,032	1,961,665	4,474,454	7,752,321	9,284,475
Total Assets.....	155,122,444	161,947,958	172,211,374	194,103,422	194,184,086	200,097,461	216,875,881

* Not reported.

† In the general balance sheet shown elsewhere, current liabilities, \$8,950,835.34, and current assets, \$5,130,362.36 are included, but in this table only the net liabilities, \$3,820,472.98, are shown.

15. COST OF RAILROAD AND EQUIPMENT, JUNE 30, 1901.

Illinois Central RR.....	\$54,994,645 57	Brought Forward.....	\$88,414,445 56
Illinois Central RR.—Litchfield Division	3,162,556 47	Stacyville RR.....	61,576 13
Chicago and Springfield RR.....	1,806,612 70	Canton, Aberdeen and Nashville RR....	1,999,949 53
Kankakee and Southwestern RR.....	1,448,517 31	Hodgenville and Elizabethtown Ry.....	75,218 45
South Chicago RR.....	253,999 00	Troy and Tiptonville RR.....	6,005 00
Blue Island RR.....	66,699 94	Chicago, St. Louis and New Orleans RR.	37,690,634 43
Chicago, Havana and Western RR.....	1,844,372 02	Louisville Div. Lease and Mtge. Lien..	21,888,000 00
Rantoul RR.....	581,410 16	Lien on Dubuque and Sioux City RR. to	
Chicago, Madison and Northern RR....	10,300,605 51	secure I. C. 4 p. c. Western Lines Bds.	5,425,000 00
St. L. Div. (St. L., Alt. & Terre Haute RR.).	12,208,054 51	Omaha Division.....	5,004,665 00
Chicago and Texas RR.....	1,673,703 69		
Mound City Ry.....	12,968 68	Total.....	\$160,065,494 10

16. STOCKS AND BONDS OWNED, JUNE 30, 1901, AND BOOK VALUE OF SAME.

Stocks—	AMOUNT.	VALUE.
Illinois Central RR. Co. Stock and Scrip.....	\$53,822 50	\$53,822 50
Leased Line Stock, Illinois Central RR. Co.....	11,000 00	10,870 00
Chicago, St. Louis and New Orleans RR. Co.....	10,200 00	10,200 00
Dubuque and Sioux City RR. Co.....	9,939,100 00	5,966,759 95
Mississippi Valley Co.....	300,000 00	43,125 00
Chicago and Springfield RR. Co.....	25,000 00	25,000 00
Other Stocks.....	14,025 00	56 00
Totals.....	\$10,353,147 50	\$6,109,833 45
Bonds—		
Illinois Central Gold, Western Lines, Fours.....	\$14,000 00	\$14,000 00
Illinois Central Gold, St. Louis Division Three and a half.....	27,000 00	29,228 53
Illinois Central Gold Fours of 1953.....	71,000 00	71,000 00
Illinois Central Gold, Omaha Division, Threes.....	2,750,000 00	2,613,913 21
Mississippi Valley Co. Registered 4 p. c. Gold Bonds of 1950.....	22,000 00	22,000 (0)
Yazoo and Mississippi Valley RR. Co. Gold Improvement Bonds of 1934, Reg'd.....	4,109,432 35	4,109,432 35
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Muhlenburg County, Kentucky, 5 p. c. Refunding Bonds.....	40,000 00	40,777 77
Iowa Falls and Sioux City RR. Co. 7 p. c. Bonds of 1917.....	460,500 00	531,131 83
Other Bonds.....	2,000 00	2,019 56
Totals.....	\$7,496,532 35	\$7,434,103 35
Bonds Pledged—		
Yazoo and Mississippi Valley RR. Co. First Mortgage Fives.....	\$2,800,000 00	\$2,324,533 18
Cherokee and Dakota RR. Co. First Mortgage Fives.....	\$3,100,000 00	
Cedar Rapids and Chicago RR. Co. First Mortgage Fives.....	830,000 00—	3,930,000 00
Louisville, New Orleans and Texas Ry. First Mtge. Fours.....	16,832,000 00	3,930,000 00
Louisville, New Orleans and Texas Ry. Second Mtge. Fives.....	9,104,000 00	
Louisville, New Orleans and Texas Ry. Land Grant Income Bonds.....	9,904,000 00—	24,906,877 55
Totals.....	\$50,666,532 35	\$38,595,519 08

17. ADVANCES ON ACCOUNT OF RAILROADS IN CONSTRUCTION, UP TO JUNE 30, 1901.

Effingham District—formerly St. Louis, Indianapolis and Eastern RR.....	\$732,318 79
Canton, Aberdeen and Nashville RR. in Alabama.....	159,532 37
Albert Lea and Southern RR.....	871,168 16
Riverside and Harlem RR.....	149,921 05
Peoria Division.....	5,207,948 90
Total.....	\$6,620,889 27

18. RAILROADS LEASED OR OPERATED BY THE ILLINOIS CENTRAL RR. CO.

Chicago and Texas RR.—Johnson City to East Cape Girardeau, Ill., 73 m.; Mobile Junction to Garrison Shaft, 1.7 m.; McClure to Gale, Ill., 4.3 m.—total, 79 m.; total track (steel, 74.7 m.), 84.95 miles. Rail, 56 and 60 lbs. Consolidation of the Grand Tower and Carbondale, Grand Tower and Cape Girardeau, and Chicago and Carbondale RRs. (See Manual for 1899, page 339.) Leased to the Illinois Central RR. Co. for 25 years from Oct. 1, 1897, at a rental equivalent to the net earnings of the property. Capital stock, \$2,500,000; funded debt (1st 5s of April 1, 1933), \$1,300,000—total, \$3,800,000. The Illinois Central RR. Co. owns nearly all of the stock and bonds. Stuyvesant Fish, Pres.; J. C. Wellington, 1st Vice-Pres.; J. T. Harahan, 2d Vice-Pres.; W. G. Bruen, Sec., Chicago, Ill.; O. L. Garrison, Treas., St. Louis, Mo. Office, Chicago, Ill.

Dubuque and Sioux City RR.—Dubuque to Sioux City, Ia., 326.58 m.; Manchester to Cedar Falls, Ia., 41.85 m.; Cedar Falls Junc., Ia., to Lyle, Minn. State Line, 75.97 m.; Tara to Council Bluffs, Ia., 131.02 m.; Onawa, Ia., to Sioux Falls, S. D., 155.58 m.—total, 731 miles. Consolidation, in 1888, of the Dubuque and Sioux City, Cedar Rapids and Chicago, Iowa Falls and Sioux City, and Cherokee and Dakota RR. Cos. The Cedar Falls and Minnesota RR. was purchased at foreclosure sale, June 1, 1896, and the Fort Dodge and Omaha RR., Tara to Council Bluffs, Ia., 131.02 miles, was absorbed in 1900. The property is leased to the Illinois Central RR. Co. until Aug. 1, 1951, at a rental equivalent to net earnings after deducting interest on bonds and sinking fund charges. The operations are included in the accounts of the lessee. Net rental, year ending June 30, 1901, \$533,913. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$10,999,600; funded debt, \$17,155,000; current liabilities, \$159,658; profit and loss, \$100,993—total, \$28,415,251. Contra: Cost of road, etc., \$27,552,324 land contracts, \$810; stocks and bonds, \$678,006; current assets, \$184,111—total, \$28,415,251. The Illinois Central RR. Co. owns \$9,939,100 of the capital stock of the company. The funded debt consists of \$5,425,000 Western Lines bonds of the Illinois Central RR. Co., and of \$3,100,000 Cherokee and Dakota RR. 1st mtge. bonds and \$830,000 Cedar Rapids and Chicago RR. 1st mtge. bonds pledged as security for the Illinois Central RR. Co.'s gold fours of 1952. Bonds outstanding

in the hands of the public, \$2,800,000 (\$3,000,000 auth.) I. F. & S. C. R.R. 1st 7s of Oct. 1, 1917. The Iowa Falls and Sioux City bonds are secured on the line from Iowa Falls to Sioux City, Ia., 183 m.; the Cherokee and Dakota bonds, on the line from Onawa to Sioux Falls, S. D., 155.58 m.; and the Cedar Rapids and Chicago bonds, on the line from Cedar Rapids to Manchester, Ia., 41.85 miles. On July 20, 1900, the company mortgaged the Omaha Division, 131.02 m., to secure the \$5,000,000 Omaha Division bonds of the Illinois Central RR. Co. Dividends of 3 p. c. were paid for the year ending June 30, 1901. Stuyvesant Fish, Pres., New York, N. Y.; J. C. Wellington, Vice-Pres., Chicago, Ill.; A. G. Hackstaff, Sec.; E. T. H. Gibson, Treas., New York, N. Y.; J. F. Merry, Asst. Sec. & Asst. Treas., Dubuque, Ia. Office, Dubuque, Ia.

Hodgenville and Elizabethtown Ry.—Hodgenville to Elizabethtown, Ky., 11.1 m.; total track (steel; 50 lbs.), 12.1 miles. Chartered April 8, 1884; opened in March, 1888. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 4), 7—total, 9. Operations, year ending June 30, 1898, resulted in earnings of \$1,179 in excess of operating expenses and taxes; later information refused. Capital stock (\$100 shares), \$123,500; funded debt (1st 5s of Aug. 1, 1917), \$150,000—total, \$273,500. The Illinois Central RR. Co. owns \$90,000 of the capital stock and the entire issue of bonds, with coupons due Aug. 1, 1889, and thereafter attached. Jacob Hubbard, Pres., Hodgenville, Ky.; M. Gillespie, Vice-Pres.; J. F. Titus, Treas.; C. F. Krebs, Sec. & Aud., Louisville, Ky. Office, Louisville, Ky.

Troy and Tiptonville RR.—Moffat to Troy, Tenn., 4.6 m.; total track (steel; 50 and 58 lbs.), 5.17 miles. Chartered Dec. 1, 1887; opened July, 1888. Cars—passenger, 1; freight (box, 6; flat, 2), 8—total cars, 9. For the year ending June 30, 1898, the road failed by \$2,514 to earn operating expenses and taxes; later information refused. Capital stock (\$100 shares), \$46,000; funded debt (1st gold 6s of Feb. 1, 1908), \$46,000—total, \$92,000. The Illinois Central RR. Co. owns \$23,000 of the capital stock and a majority of the bonds, with coupons due Sept. 1, 1888, and after attached. M. Gillespie, Pres., Memphis, Tenn.; C. P. Wilson, Vice-Pres., Troy, Tenn.; J. F. Titus, Treas.; C. F. Krebs, Sec., Louisville, Ky. Office, Louisville, Ky.

19. Board of Directors, Illinois Central Railroad Co., as constituted June 30, 1901.

<i>Till Oct., 1901.</i>	<i>Till Oct., 1902.</i>	<i>Till Oct., 1903.</i>	<i>Till Oct., 1904.</i>
B. F. Ayer. Walther Lutgten. John W. Auchincloss. J. T. Harahan.	His Excellency the Governor of Illinois, <i>Ex-Officio</i> . Charles M. Beach. J. D. W. Cutting.	Stuyvesant Fish. Edward H. Harriman John Jacob Astor.	Chas. A. Peabody. John C. Welling. W. Morton Grinnell.

STUYVESANT FISH, *President* Chicago, Ill.

John C. Welling, *Vice-President and Comptroller* " "

J. T. Harahan, *2d Vice-President* " "

3d Vice-Pres. & Sec.—A. G. Hackstaff, New York, N. Y. | *Treasurer*—E. T. H. Gibson, New York, N. Y.

GENERAL OFFICE AND ADDRESS No. 1 Park Row, Chicago, Ill.

Financial Agency No. 214 Broadway, New York, N. Y.

RAILROAD ACQUIRED BY THE ILLINOIS CENTRAL RR. CO., AFTER JUNE 30, 1901.

KENTUCKY WESTERN RY.—Dixon to Blackford, Ky., 19.1 m.; total track (steel), 21.1 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 16, 1899; road opened throughout in Jan., 1901. The company was absorbed by the Illinois Central RR. Co. in 1901, and its funded debt of \$200,000 was retired and cancelled in Feb., 1902. The road penetrates an important agricultural, coal, and timber district.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD SYSTEM.

The following railroads, domiciled in the Central Northern Group of States, are controlled by the New York Central and Hudson River RR. Co., but operated separately by their own organizations:

Cleveland, Cincinnati, Chicago and St. Louis System:

Lines Owned	1,683.99 m.
Proprietary Roads	120.75 m.
Joint Trackage	86.28 m.
Controlled Roads	396.08 m.—2,287.10 miles.

Cincinnati Northern RR.:

Lines Owned	208.14 m.
Leased Lines	132.70 m.
Trackage Rights	61.85 m.— 402.69 "

Indiana, Illinois and Iowa RR.:

Lines Owned	201.68 m.
Leased Lines	39.43 m.
Trackage Rights	64.80 m.— 305.91 "

Lake Erie and Western RR.:

Lines Owned	717.57 m.
Joint Trackage	7.43 m.
Northern Ohio Ry. (controlled)	162.00 m.— 887.00 "

Lake Shore and Michigan Southern Ry.:

Lines Owned	860.53 m.
Proprietary Roads	231.33 m.
Leased Lines	319.30 m.—1,411.16 "

New York, Chicago and St. Louis RR.:

Lines Owned	494.72 m.
Leased Lines	17.80 m.
Joint Trackage	10.50 m.— 523.02 "

Michigan Central Ry.:

Lines Owned	270.07 m.
Leased and Proprietary Lines	916.37 m.
Lines Operated	457.30 m.
Joint Trackage	14.00 m.—1,657.74 "

Total 7,474.62 miles.

In addition to the 2,287.10 miles of railroad owned, leased, and controlled by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., as shown in detail hereunder, that company operates the Dayton and Union RR., 31.69 miles (not including 15.26 miles of trackage rights hired of the Dayton and Western RR. Co.), which it owns jointly with the Cincinnati, Hamilton and Dayton Ry. Co. (See GENERAL INDEX for Dayton and Union RR. Co.)

NEW YORK CENTRAL SYSTEM.—CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

(For map of this system, see page 373.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREIN—REFERENCES TO NUMBERS OF SECTIONS.

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1. Mileage of System, June 30, 1901.—A. LINES OWNED (total, 1,683.99 miles).

<i>Cincinnati Division</i> : Cleveland via Columbus to Ludlow Grove, O.....	254.78	miles.
<i>St. Louis Division</i> : Gallion, O., to East St. Louis, Ill.....	464.45	"
<i>Chicago Division, Southern Section</i> : Cincinnati, O., to La Fayette, Ind.....	174.20	"
<i>Chicago Division, Northern Section</i> : Templeton, Ind., to Kankakee, Ill.....	56.72	"
<i>Cairo Division</i> : Cairo to Tilton, Ill.....	257.63	"
<i>White Water Division</i> : Hagerstown, Ind., to Harrison, O.....	62.36	"
<i>Sandusky Division</i> : Sandusky to Springfield, O.....	131.07	"
<i>Michigan Division</i> : Benton Harbor, Mich., to Rushville, Ind.....	203.68	"
<i>Delaware Branch</i> : Springfield to Delaware, O.....	49.00	"
<i>Alton Branch</i> : East Alton to Alton, Ill.....	4.20	"
<i>Vincennes Branch</i> : St. Francisville, Ill., to Vincennes, Ind.....	8.02	"
<i>Lawrenceburg Branch</i> : Lawrenceburg Junction to Lawrenceburg, Ind.....	2.54	"
<i>Findlay Branch</i> : Carey to Findlay, O.....	15.34	"

B. PROPRIETARY RAILROADS (total, 120.75 miles).

<i>Columbus, Hope and Greensburg RR.</i> : Columbus to Greensburg, Ind.....	26.21	"
<i>Fairland, Franklin and Martinsville RR.</i> : Fairland to Martinsville, Ind.....	37.84	"
<i>Cincinnati and Southern Ohio River RR.</i> : Lawrenceburg to Aurora, Ind.....	3.90	"
<i>Harrison Branch RR.</i> : Harrison to Valley Junction, O.....	7.70	"
<i>Vernon, Greensburg and Rushville RR.</i> : Rushville to Vernon, Ind.....	45.10	"

C. TRACKAGE RIGHTS (total, 86.28 miles).

<i>B. & O. S. W. RR.</i> : North Vernon to Jeffersonville, Ind.....	52.91	"
<i>B. & O. S. W. RR.</i> : Ludlow Grove to Cincinnati, O.....	6.15	"
<i>Wabash RR.</i> : Tilton to Danville Junction, Ill.....	2.86	"
<i>Lake Erie and Western RR.</i> : La Fayette to Templeton, Ind.....	18.44	"
<i>Cleveland Union Depot</i> : In Cleveland, O.....	0.25	"
<i>Columbus Union Depot</i> : In Columbus, O.....	0.30	"
<i>Indianapolis Union Depot</i> : In Indianapolis, Ind.....	1.32	"
<i>Cincinnati Union Depot</i> : In Cincinnati, O.....	0.41	"
<i>Louisville and Nashville RR.</i> : At Carmi, Ill.....	0.54	"
<i>Pennsylvania Company</i> : At Vincennes, Ind.....	1.25	"
<i>Lake Erie and Western RR.</i> : At Rushville, Ind.....	0.25	"
<i>P., C., & St. L. Ry.</i> : At Dayton, O.....	1.60	"

Total length of lines operated as C., C., C. & St. L. Ry., June 30, 1901...1,891.02 miles.

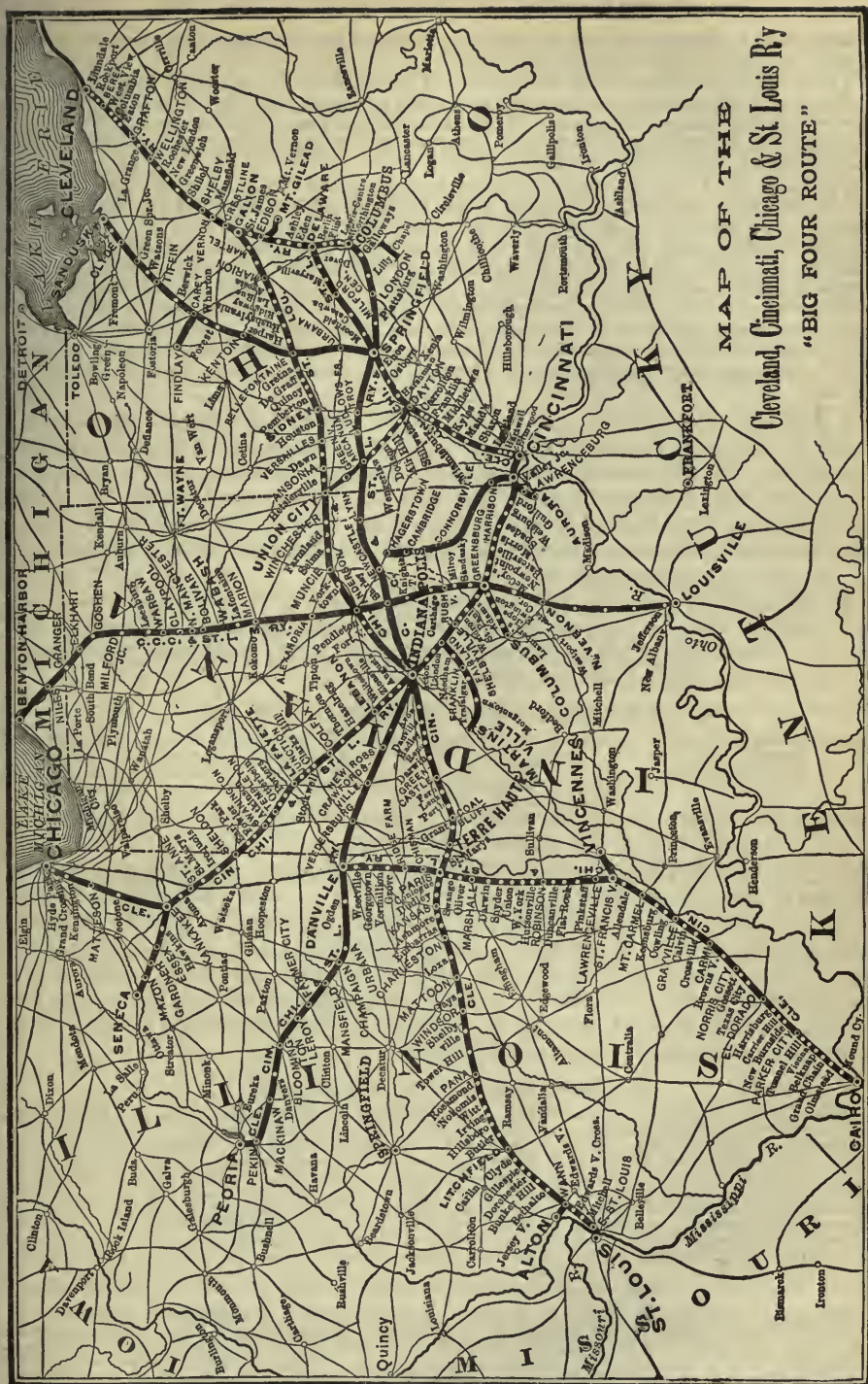
D. CONTROLLED RAILROADS (total, 396.08 miles).

<i>Kankakee and Seneca RR.</i> : Kankakee to Seneca, Ill.....	42.08	"
<i>Mount Gilead Short Line RR.</i> : Mount Gilead to Edison, O.....	2.00	"
<i>Peoria and Eastern Ry.</i> : Springfield, O., to Pekin, Ill.....	342.80	"
<i>Trackage: Peoria and Pekin Union Ry.</i> : Pekin to Peoria, Ill.....	9.20	"

Total length of C., C., C. & St. L. Ry. System, June 30, 1901...2,287.10 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

Statement showing the mileage of tracks in the system on June 30, 1901:

	Main Track.	Double Track.	Side Track.	Total Track.
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Lines Owned in Fee.....	1,683.99	80.30	766.13	2,530.42
Leased Lines.....	120.75		51.06	171.81
Trackage Rights.....	86.28			86.28
Totals, C., C., C. & St. L. Ry.....	1,891.02	80.30	817.19	2,788.51
Kankakee and Seneca RR.....	42.08		6.47	48.55
Mount Gilead Short Line RR.....	2.00		0.47	2.47
Peoria and Eastern Ry.....	352.00		116.83	468.83
Totals, Entire System.....	2,287.10	80.30	940.96	3,308.36



Since Jan. 1, 1902, the Cincinnati Northern RR., 208.14 miles, has been operated by this company, but its accounts are kept separate.

The operating accounts of the Kankakee and Seneca RR., Mount Gilead Short Line RR., and Peoria and Eastern Ry. are not included in this statement, but are given in the separate statements for the companies named. The Kankakee and Seneca RR. is controlled by joint ownership; the Mount Gilead Short Line by lease; the Peoria and Eastern Ry., by lease and by ownership of a majority of its capital stock.

The company is also one-fourth owner of the Peoria and Pekin Union Ry., one-seventh owner in the Terminal RR. Association of St. Louis, two-fifths owner of the Indianapolis Union Ry., and joint owner of the Dayton and Union RR.

The Illinois Central RR. Co. hauls this company's trains from Kankakee into Chicago, a distance of 56 miles, and receives a percentage of the business in payment for the service.

The Louisville and Jeffersonville Bridge property is owned jointly by this company and the Chesapeake and Ohio Ry. Co., and \$3,000,000 of 4 p. c. bonds secured upon it are guaranteed as to interest, one-third by the Chesapeake and Ohio and two-thirds by this company. The tracks of the Baltimore and Ohio Southwestern RR. are used by this company between North Vernon and Jeffersonville, Ind., 52.91 miles, to make a connection with the bridge for Louisville.

2. History.—Consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, and the Indianapolis and St. Louis Ry. Cos. In 1890 the company absorbed the Cincinnati, Sandusky and Cleveland Ry., the Columbus, Springfield and Cincinnati Ry., the Cairo, Vincennes and Chicago Ry., the St. Louis, Alton and Terre Haute RR., the Cincinnati, Lafayette and Chicago RR., the White Water RR., the Cincinnati and Springfield Ry., and the Cincinnati, Wabash and Michigan Ry. (See MANUAL for 1893, page 201.)

3. Rolling Stock, June 30, 1901.—Locomotives (including 90 switching engines), 447. Cars—passenger, 247; parlor, pay, and officers', 26; dining and café, 14; baggage, 76; postal, 29; freight (box, 12,574; stock, 613; coal and flat, 4,579; refrigerator, 351; special, 525; caboose, 194), 18,836—total cars, 19,228.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$4,979,651 84	Expenses—Maintenance of Way.....	\$2,263,379 24
Freight.....	11,640,002 55	Maintenance of Equipment ..	2,589,564 31
Mail and Express	999,178 34	Conducting Transportation....	6,520,337 28
Rents.....	258,856 55	General Expenses.....	769,412 48
Total (\$9,453.89 per mile)	\$17,877,489 28	Total (\$6,421.24 per mile)	\$12,142,693 26

Net earnings (32.08 p. c.), \$5,734,796.02. Payments: Interest on funded debt, \$2,685,056; taxes, \$612,944.58; rentals, \$231,906.79; dividends on preferred stock, Nos. 43 to 46 (Oct. 20, 1900, Jan. 19, April 20, and July 20, 1901, 1½ p. c. each), \$500,000; on common stock Nos. 11 and 12 (March 1, 1901, 1½ p. c., \$419,839.65, and Sept. 3, 1901, 2 p. c., \$559,786.20), \$979,625.85—total, \$5,009,533.22. Surplus, \$725,262.80, add credit balance, interest, discount and exchange, \$127,654.12—total, \$852,916.92. Deduct expenditures for double track, Cleveland Division, \$272,959.45; Anderson yard improvement, \$103,644.71; 300 new coal cars, \$191,247.80—total, \$567,851.96. Surplus for year, \$285,064.96; surplus from previous year, \$1,122,643.20—total, \$1,407,708.16.

5. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$86,363,448 57	Common Stock (\$100 shares).....	\$27,989,310 00
Cost of Subsidiary Roads (see Sec. 9)...	6,915,023 33	Preferred Stock (\$100 shares).....	10,000,000 00
Securities Owned (see Sec. 10).....	3,391,365 10	C., S. & C. Preferred Stock and Scrip..	428,997 45
Sundry Investments (see Sec. 11).....	479,833 25	Funded Debt Outstanding.....	57,162,730 00
Materials and Supplies.....	621,804 06	Dayton & Union RR. Co., Loan Acct... ..	112,500 00
Accounts Receivable.....	401,489 33	Bills Payable.....	3,425 00
Traffic Balances, Due from Other Cos... ..	185,141 25	Current Liabilities (see Sec. 3).....	3,341,154 14
Due from Station Agents.....	240,004 44	Branch Lines, Operating Account.....	34,993 60
Due from U. S. Government.....	181,258 96	New Equipment Account.....	50,913 10
Cash on Hand and in Banks.....	1,752,363 16	Profit and Loss.....	1,407,708 16
Total Assets.....	\$100,531,731 45	Total Liabilities.....	\$100,531,731 45

6. Capital Stock.—The amount authorized by the stockholders is as follows: For consolidation of Cleveland, Columbus, Cincinnati and Indianapolis, Indianapolis and St. Louis and Cincinnati, Indianapolis, St. Louis and Chicago Rys., as per agreement dated March 27, 1889, \$20,500,000; authorized under resolution of stockholders, July 7, 1890, for sale to holders of common stock, \$4,500,000; authorized under resolution of stockholders, Oct. 29, 1890, for exchange of Cincinnati, Sandusky and Cleveland stock, \$3,700,000—total, \$28,700,000. Capital stock issued: On account of consolidation, \$20,500,000; on account of sale to stockholders, \$3,797,600; on account of exchange for Cincinnati, Sandusky and Cleveland RR. Co. stock, \$3,691,710—total,

\$27,989,310. Balance unissued, \$710,690. The Cincinnati, Sandusky and Cleveland preferred stock and scrip shown in the general balance sheet were assumed in purchase by this company. Preferred stock has priority over common stock for dividends at the rate of 5 p. c. per annum, non-cumulative. For statement of dividends paid since 1893, see General Index.

7. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$57,162,730, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

C. & L. & C. RR. 1st 7s of Sept. 1, 1901.....	\$792,000	Cairo Div. 1st 4s of Jan. 1, 1939.....	\$5,000,000
C. L. St. L. & C. 1st Con. 6s of May 1, 1920.....	682,000	C. & S. & C. RR. 1st Con. 5s of Jan. 1, 1928.....	2,571,000
C. & L. St. L. & C. Gen. 1st 4s of Aug. 1, 1936.....	7,684,000	C. & S. & C. RR. 1st 7s of Sept. 1, 1901.....	78,000
C. & C. & I. 1st Con. 7s of June 1, 1914.....	4,138,000	Spr. & Col. Div. 1st 4s of Sept. 1, 1940.....	1,103,730
C. & C. & I. Gen. Con. 6s of Jan. 1, 1934.....	3,205,000	Wh., Wat. Vy. Div. 4s of July 1, 1940.....	650,000
I. & St. L. RR. 1st 7s of July 1, 1919.....	2,000,000	St. L. Div. 1st Col. Tr. 4s of Nov. 1, 1990.....	10,000,000
I. & St. L. Ry. 1st 6s of Nov. 1, 1912.....	500,000	C. & W. & M. Div. 1st 4s of July 1, 1991.....	4,000,000
C. & S. Ry. 2d 7s of Jan. 1, 1902.....	125,000	General 4s of June 1, 1938.....	14,634,000

CINCINNATI, LAFAYETTE AND CHICAGO FIRST MORTGAGE GOLD BONDS.—Secured on the line from Templeton, Ind., to Kankakee, Ill., 56.72 miles. These bonds were retired at maturity, Sept. 1, 1901, by an issue of gen. mtge. bonds.

CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO FIRST CONSOL. MORTGAGE BONDS.—Secured by first mortgage on the line from Cincinnati, O., to Lafayette, Ind., 174.82 miles. There is a sinking fund of 1 p. c. a year which is applied to retirement of the bonds at 105 p. c. and accrued interest, bonds to be drawn if not obtainable at that price.

CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO GENERAL FIRST MORTGAGE BONDS.—Secured by second mortgage on the line from Cincinnati, O., to Lafayette, Ind., 174.82 miles, and additionally secured by deposit in trust of the stocks and bonds owned of the Vernon, Greensburg and Rushville RR. Co., Columbus, Hope and Greensburg RR. Co., Cincinnati, Lafayette and Chicago RR. Co., Fairland, Franklin, and Martinsville RR. Co., Harrison Branch RR. Co., and Kankakee and Seneca RR. Co., and of the 100-yr. contract for use of the Illinois Central tracks from Kankakee to Chicago. There is a sinking fund provision under which 1 p. c. of outstanding bonds may be purchased yearly on Nov. 1 or five days thereafter, at the price of not exceeding 102½ p. c. and accrued interest, the fund to lapse in any year when bonds cannot be purchased at the price named.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS FIRST CONSOL. MORTGAGE GOLD BONDS.—Secured by first mortgage on the lines from Cleveland to Columbus, O., 137.75 m.; Galion, O., to Indianapolis, Ind., 208.22 m., and Springfield to Delaware, O., 48.91 m.; a total of 389.83 miles. The sinking fund provision of these bonds is inoperative, as there are no trustees. (See Manual for 1899, page 312.)

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS GENERAL CONSOL. MORTGAGE GOLD BONDS.—Secured by second mortgage on the 389.83 miles of road mentioned in the preceding paragraph.

INDIANAPOLIS AND ST. LOUIS RR. FIRST MORTGAGE GOLD BONDS.—Secured by first mortgage on the line from Indianapolis to Terre Haute, Ind., 72 miles.

INDIANAPOLIS AND ST. LOUIS RY. FIRST MORTGAGE GOLD BONDS.—Secured by first mortgage on the line from Indianapolis to Terre Haute, Ind., 72 miles.

CINCINNATI AND SPRINGFIELD SECOND MORTGAGE BONDS.—Secured by second mortgage on the line from Ludlow Grove to Dayton, O., 48.05 miles. These bonds were retired at maturity, Jan. 1, 1902, by an issue of gen. mtge. bonds.

CAIRO DIVISION FIRST MORTGAGE GOLD BONDS.—Secured on the line from Cairo to Tilton Ill., 258.17 miles, and on the branch from St. Francisville, Ill., to Vincennes, Ind., 9.27 miles.

CINCINNATI, SANDUSKY AND CLEVELAND FIRST CONSOL. MORTGAGE GOLD BONDS.—Secured by first mortgage on the line from Sandusky to Dayton, O., 154.42 miles, and on the branch from Carey to Findlay, O., 15.34 miles.

COLUMBUS, SPRINGFIELD AND CINCINNATI FIRST MORTGAGE BONDS.—Secured by first mortgage on the line from Columbus to Springfield, O., 45 miles. These bonds were retired at maturity, Sept. 1, 1901 by an issue of gen. mtge. bonds.

SPRINGFIELD AND COLUMBUS DIVISION FIRST MORTGAGE GOLD BONDS.—Secured by mortgage on the line from Columbus to Springfield O., 45 miles, subject to the lien of the Columbus, Springfield and Cincinnati RR. first mortgage.

WHITE WATER VALLEY DIVISION FIRST MORTGAGE GOLD BONDS.—Secured by purchase money mortgage on the line from Harrison, O., to Hagerstown, Ind., 62.77 miles.

ST. LOUIS DIVISION COLLATERAL TRUST GOLD BONDS.—Secured by deposit in trust of the \$10,000,000 4 p. c. 100-yr. bond of the Cairo, Vincennes and Chicago Ry. Co., which is secured by purchase money mortgage on the line from Terre Haute, Ind., to East St. Louis, Ill., and branch to Alton, Ill., together about 194 miles in length. There is a sinking fund provision under which \$250,000 of the bonds were deposited in trust, the interest thereon to be invested in further amounts of the bonds at a price not exceeding 105 p. c. and accrued interest, and any bonds thus purchased to go to increase the sinking fund. Whenever the bonds cannot be purchased at the price mentioned the interest on bonds in the sinking fund reverts to the company. On June 30, 1901, the sinking fund investment amounted to \$386,394.21.

CINCINNATI, WABASH AND MICHIGAN DIVISION FIRST MORTGAGE GOLD BONDS.—Secured by first mortgage on the line from Rushville, Ind., to Benton Harbor, Mich., 204.40 miles, and on the real estate, equipment, etc., appurtenant to that division. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal. Interest payable Jan. 1 and July 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold. Trustee: United States Trust Co., New York, N. Y.

GENERAL MORTGAGE GOLD BONDS.—Secured on the entire property of the company (exclusive of the Cairo, Peoria and Michigan Divisions and the section of the St. Louis Division west of Terre Haute), whether now owned or acquired hereafter by use of bonds secured by the same mortgage. The authorized issue is \$50,000,000, of which a sufficient amount is reserved for the retirement of prior liens and the balance is to be issued at not exceeding the rate of \$1,000,000 a year for new construction, equipment, and double track. The amount of these bonds outstanding on March 1, 1902, was \$15,650,000, there having been issued since June 30, 1901, \$1,016,000 of them for the redemption of underlying bonds.

8. Current Liabilities.—These consisted of \$399,071.31 of interest accrued but not due, \$746,387.97 of bills audited, \$639,366.62 of pay rolls for month of June, \$395,526.52 of traffic balances due to other companies, \$33,000 of bonds drawn for redemption and unredeemed, \$432,742.50 of coupons unpaid, and \$695,059.22 of dividends unpaid.

9. Cost of Subsidiary Roads.—C. & L. & C. RR., \$1,589,417.05; C. & H. & G. RR., \$321,675.57; V. & G. & R. RR., \$676,224.07; Harrison Branch RR., \$200,000; F. & M. RR., \$50,000; C. & S. Ry., \$3,543,826.60; Findlay Belt Ry., \$36,879.95; K. & S. Ry., \$447,000.

10. Securities Owned.—Muncie Belt Ry. mtg. notes, \$56,785.37; Dayton and Union RR. Co., \$7,075; Dayton Union Ry. Co. stock, \$108,571.33, C., U. D. & Ry. Co. Cinc. pref. stock, \$200,000; C., U. D. & Ry. Co. Cinc. com. stock, \$75,000; Union Depot Co., Columbus, O., stock, \$37,293.75; C., C. & St. L. Ry. Co. stock, \$8,555; P. & E. Ry. Co. stock, \$66,428.32; C. & O. Ry. Co. stock, \$2,453,569.51; C., C. & St. L. Ry. (Spring & Col. Div.) mtg. bonds, \$230; Cincinnati Northern RR. securities, \$377,851.52.

11. Sundry Investments.—Sinking fund St. L., A. & T. II. 1st coll. trust mtg. bonds, \$386.-394.21; Sloane Property, Sandusky, O., \$10,000; fast freight lines, etc., working capital, \$25,698.97; advances to L. & J. Bridge Co., \$57,740.67.

12. Statement showing operations, capital accounts, etc., for seven years ending June 30:

	1895	1896	1897	1898	1899	1900	1901
Miles RR. Oper. (Aver.)..	1,852.14	1,838.11	1,838.11	1,838.11	1,838.11	1,891.02	1,891.02
Locomotives	455	459	459	467	457	447	447
Passenger Cars	270	270	272	278	279	278	287
Baggage, Mail, etc., Cars	97	98	95	102	102	106	105
Freight and Other Cars..	13,473	13,105	12,453	13,511	13,479	15,666	18,836
Passenger Train Miles ..	4,843,675	4,822,276	4,922,582	4,808,764	4,731,996	4,587,993	5,207,002
Freight Train Miles	6,057,796	5,555,359	5,442,063	6,092,784	5,587,945	5,570,516	5,741,384
Total Rev. Tr. Miles.	11,024,573	10,377,635	10,364,645	10,901,548	10,319,941	10,408,449	10,948,386
Passengers Carried	5,243,814	5,578,048	4,937,250	5,093,978	5,360,457	5,792,421	5,542,088
Passenger Mileage	184,186,073	204,940,898	186,657,170	200,998,657	230,596,748	240,099,226	259,259,134
Freight (tons) Moved ..	8,625,073	8,598,881	8,233,347	9,630,159	10,043,126	11,006,304	11,098,315
Freight (ton) Miles	1,349,581,562	1,358,155,342	1,343,484,916	1,696,221,146	1,704,824,779	1,863,586,488	1,909,086,365
Passenger Earnings	\$ 3,785,410	\$ 4,035,326	\$ 3,665,193	\$ 3,850,126	\$ 4,245,036	\$ 4,653,224	\$ 4,979,652
Freight Earnings	8,783,930	8,576,700	8,254,873	9,237,507	9,226,534	10,867,502	11,640,002
Other Earnings	1,055,688	1,092,509	1,197,045	1,232,461	1,247,703	1,286,125	1,257,835
Gross Earnings	13,625,028	13,704,535	13,117,111	14,320,094	14,719,363	16,806,851	17,877,489
Operating Expenses	9,714,795	9,711,594	9,285,008	10,370,350	10,066,453	11,166,574	12,142,693
Net Earnings	3,910,233	3,992,941	3,832,103	3,949,844	4,652,910	5,640,277	5,734,796
Taxes	539,274	582,109	579,666	598,118	579,102	582,690	612,945
Payments—Int. on Bonds	2,642,159	2,639,563	2,687,049	2,768,691	2,672,544	2,661,441	2,685,056
Dividends	(5) 500,000	(5) 500,000	(31) 375,000	(31) 375,000	(5) 500,000	* 1,339,840	† 1,479,629
Rentals	202,547	204,647	196,877	196,333	201,166	205,097	231,906
Surplus or Deficit	\$ 26,254	\$ 66,322	\$ 6,479	\$ 71,702	\$ 700,098	\$ 851,209	\$ 725,263
Gross Earnings per Mile	7,356 37	7,455 77	7,136 19	7,790 66	8,007 88	8,887 72	9,453 89
Operating Exp. per Mile ..	5,245 17	5,283 47	5,051 39	5,641 80	5,476 52	5,905 05	6,421 24
Net Earnings per Mile ..	2,111 20	2,172 30	2,084 77	2,148 86	2,531 36	2,982 67	3,032 65
Expenses to Earnings	71.38 p. c.	70.86 p. c.	70.78 p. c.	72.42 p. c.	68.39 p. c.	66.44 p. c.	67.92 p. c.
Aver. Rate p. Pass. p. M.	2.055 c.	1.959 c.	1.964 c.	1.915 c.	1.841 c.	1.938 c.	1.921 c.
Aver. Rate p. Ton p. M.	0.651 c.	0.631 c.	0.614 c.	0.545 c.	0.541 c.	0.583 c.	0.610 c.
Capital Stock	\$ 38,416,832	\$ 38,416,832	\$ 38,416,832	\$ 38,416,832	\$ 38,416,832	\$ 38,418,307	\$ 38,418,307
Funded Debt	\$ 53,056,390	\$ 54,037,280	\$ 55,183,880	\$ 56,154,880	\$ 56,226,730	\$ 57,269,780	\$ 57,275,230
Floating Debt	4,359,597	5,335,365	2,979,363	3,301,180	5,600,745	4,318,146	3,430,486
Profit and Loss	171,440	245,554	198,862	305,752	1,029,443	1,122,643	1,407,708
Total Liabilities	96,003,749	98,034,631	96,778,937	98,178,644	101,273,750	101,128,826	100,531,731
Road and Equipment	\$ 85,381,784	\$ 85,660,868	\$ 86,161,368	\$ 86,161,368	\$ 86,205,748	\$ 86,408,449	\$ 86,363,449
General Supplies	499,748	398,222	390,813	313,092	283,872	338,825	621,804
Other Capital Assets	8,638,247	9,856,165	8,973,915	9,973,746	12,547,832	11,326,484	10,786,222
Current Assets	657,228	1,001,460	413,100	834,500	644,069	954,677	1,007,894
Cash	776,742	1,117,916	839,741	896,958	1,591,329	1,600,391	1,752,363
Total Assets	96,003,749	98,034,631	96,778,937	98,178,644	101,273,750	101,128,826	100,531,731

* On preferred, 5 p. c.; on common, 3 p. c. † On preferred, 5 p. c.; on common, 3½ p. c.

13. RAILROADS LEASED OR OWNED BY THE C., C. & ST. L. RY. CO.

Columbus, Hope and Greensburg RR.—Columbus to Greensburg, Ind., 26.21 m.; total track (steel, 10 m.), 30.85 miles. Road built in 1833; opened May 10, 1884. Capital stock, \$250,000; funded debt (1st 6s of Oct. 1, 1912), \$275,000; advances by C., C. & St. L. Ry. Co., \$31,400.57—total, \$556,400.57. Contra: Cost of road, etc., \$525,000; deficit advanced by C., C. & St. L. Ry. Co., \$31,400.57. All of the bonds and 61.1 p. c. of the stock are owned by the lessee, M. E. Ingalls, Pres.; J. C. Davis, Sec.; F. D. Comstock, Treas. Office, Cincinnati, O.

Fairland, Franklin and Martinsville RR.—Fairland to Martinsville, Ind., 37.84 m.; total track (steel, 6.50 m.), 41.77 miles. Successor in 1876 to the Cin. & Mart. RR. Co. Leased to the C., C. & St. L. Ry. Co. rental, net earnings. Capital stock (all owned by the lessee), \$50,000 in \$25 shares, M. E. Ingalls, Pres.; J. C. Davis, Sec.; F. D. Comstock, Treas. Office, Cincinnati, O.

Harrison Branch RR.—Valley June to Harrison, O., 7.70 m.; total track (steel), 8.79 miles. Built in 1864. Leased in perpetuity to the C., C. & St. L. Ry. Co., at a rental of 7 p. c. on \$200,000 stock, all owned by the lessee, M. E. Ingalls, Pres.; E. F. Osborn, Sec. & Treas., Cincinnati, O.

Vernon, Greensburg and Rushville RR.—Vernon to Rushville, Ind., 45.10 m.; total track (steel; 56 lbs.), 53.41 miles. Chartered July 10, 1879; opened in July, 1881. Operated by the C., C. & St. L. Ry. Co., which owns all of the bonds and 70.2 p. c. of the capital stock. Capital stock, \$500,000; funded debt (1st 7s of May 1, 1920), \$450,000; floating debt (advances by lessee), \$188,703.42—total, \$1,138,703.42. Contra: Cost of road, \$950,000; deficit (advanced by C., C. & St. L. Ry. Co.), \$188,703.42. M. E. Ingalls, Pres.; J. C. Davis, Sec.; F. D. Comstock, Treas. Office, Cincinnati, O.

14. Board of Directors, C., C., C. & St. L. Ry. Co., as constituted October 31, 1901.

Till Oct., 1902.		Till Oct., 1903.		Till Oct., 1904.	
Walter P. Bliss....	New York, N. Y.	W. K. Vanderbilt....	New York, N. Y.	Jas. Barnett	Cleveland, O.
James D. Layng....	"	C. M. Depew	"	Alex. McDonald....	Cincinnati, O.
H. McK. Twombly..	"	J. P. Morgan	"	W. H. Newman....	New York, N. Y.
F. W. Vanderbilt..	"	M. E. Ingalls	Cincinnati, O.		

MELVILLE E. INGALLS, *President* Cincinnati, O.

J. D. Layng, *Vice-President* New York, N. Y.

Secretary—E. F. Osborn..... Cincinnati, O. | *General Manager*—C. E. Schaff..... Cincinnati, O.
Treasurer—Charles F. Cox... New York, N. Y. | *Auditor*—P. A. Hewitt..... " "

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, O.

NEW YORK CENTRAL SYSTEM.—Railroads Leased or Operated by the C., C., C. & St. L. Ry. Co., but Operations Reported Separately.

KANKAKEE AND SENECA RR.—Kankakee, Ill., to Seneca, Ill., 42.08 m.; total track (steel, 25.58 m.), 49.11 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered Feb. 23, 1881; road opened in Jan., 1882. Owned jointly by the C., C., C. & St. L. and Chicago, Rock Island and Pacific Ry. Cos.

Operations, year ending June 30, 1901.—Train mileage—passenger, 67; freight, 16,246; mixed, 52,492—total, 68,805 miles. Passengers carried, 24,025; carried one mile, 404,612; average mile rate, 2.73 cents. Tons freight moved, 561,334; moved one mile, 15,394,178; average ton-mile rate, 0.50 cent. Earnings—passenger, \$11,058.31; freight, \$76,161.90; mail and express, \$4,479.85; rents, \$3,983.64—total, \$95,683.70. Expenses—transportation, \$38,346.90; rolling stock, \$10,189.35; maintenance of way, \$33,417.60; general, \$2,743.21—total, \$84,697.06. Net earnings, \$10,986.64. Deductions: Interest on bonds, \$39,000; other interest, \$3,799.26; taxes, \$7,381.75—total, \$50,181.01. Deficit, \$39,194.37; deficit forward, \$648,548.30—total, \$687,742.67.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$10,000; funded debt (1st 6s of July 1, 1922), \$650,000; interest unpaid, \$741,000—total, \$1,401,000. Contra: Cost of road, \$682,228.87; current assets, \$31,028.46; profit and loss, \$687,742.67—total, \$1,401,000.

Directors.—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill. **OFFICERS:** T. P. BONFIELD, *Pres.*, Kankakee, Ill.; J. C. Davie, *Sec.*; F. D. Comstock, *Treas.*, Cincinnati, O. **PRINCIPAL OFFICE AND ADDRESS**, Cincinnati, O.

MOUNT GILEAD SHORT LINE RR.—Mt. Gilead to Edison, O., 2 m.; total track (steel, 2 m.), 2.47 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Completed and opened May 3, 1880. Leased to the C., C., C. & St. L. Ry. Co. for 20 years from April 15, 1880, renewable for one, two, or three like terms, but not to exceed in the aggregate 99 years, at a rental equivalent to one-third of net earnings. The road is owned by the corporation of Mt. Gilead.

Operations, year ending June 30, 1901.—Trains run (mixed), 20,404 miles. Passengers carried, 25,259; carried one mile, 50,518. Tons freight moved, 11,044; moved one mile, 22,088. Earnings—passenger, \$25,259; freight, \$1,858.44; other, \$227.76—total, \$4,360.27. Operating expenses, \$3,756.05; taxes, \$258.48—total, \$4,014.53. Surplus, \$345.74; deficit forward, \$19,376.40; net deficit, \$19,030.66, advanced by C., C., C. & St. L. Ry. Co.

Trustees.—J. H. POLLOCK, *Pres.*; N. G. Beebe, *Sec.*; M. B. Talmadge, R. B. Levering, W. M. Carlisle, Mt. Gilead, O.

PEORIA AND EASTERN RY.—Pekin, Ill., to Indianapolis, Ind., 202.15 m.; Springfield, O., to Indianapolis, Ind., 139.24 m.—total, 341.39 m.; total track (steel, 341.39 m.), 458.22 miles. Gauge, 4 ft. 8½ in. Rail, 80 lbs. The company has trackage rights over the Peoria and Pekin Union Ry., from Pekin to Peoria, Ill., 9.02 miles, making a total of 350.41 miles operated. Reorganization, Feb. 22, 1890, of the Ohio, Indiana and Western Ry. Co. (See MANUAL for 1898, page 418.) Leased till April 1, 1940, to the C., C., C. & St. L. Ry. Co., but operations reported separately. The lessee owns a majority of the capital stock.

Rolling Stock, June 30, 1901.—Locomotives, 65. Cars—passenger, 32; baggage, 13; postal, 3; freight (box, 1,480; coal and flat, 188; caboose, 39), 1,707; service, 197—total cars, 1,904.

Operations, year ending June 30, 1901.—Train mileage—passenger, 758,096; freight, 821,524; other, 5,697—total, 1,585,317 miles. Passengers carried, 753,969; carried one mile, 28,014,441; average mile rate, 2.176 cents. Tons freight moved, 1,750,417; moved one mile, 253,315,704 tons; average ton-mile rate, 0.696 cent. Earnings—passenger, \$609,550.81; freight, \$1,763,419.75; mail and express, \$110,491.29; other, \$4,841.71—total, \$2,488,303.56. Operating expenses, \$1,583,969.52. Net earnings, \$904,334.04. Payments: Interest on bonds, \$404,075; on debt, \$12,784.64; taxes, \$82,384.45—total, \$499,244.09. Surplus, \$405,089.95; deficit forward (\$556,228.01, less \$527,557.46 sale of securities from old reorganization committee), \$28,670.55; net surplus, \$376,419.

General Balance Sheet, June 30, 1901.—Capital stock, \$10,000,000; funded debt, \$13,985,200; profit and loss, \$376,419.40—total, \$24,361,619.40. *Contra:* Cost of road, etc., \$24,000,000; P. & P. U. stock, \$250,000; P. & E. income bonds, \$108,000—total, \$24,361,619.40.

Funded debt, June 30, 1901, consisted of \$985,200 L. B. & W. preferred 1st 4s (extended) of April 1, 1940; \$500,000 O. L. & W. preferred 1st gold 5s of April 1, 1938; \$3,500,000 consol. 1st 4s of April 1, 1940, and \$4,000,000 consol. 2d income 4s of April 1, 1990. The C., C., C. & St. L. Ry. Co. guarantees the payment of interest on all of the bonds except the incomes. The L. B. & W. preferred 1sts are a first lien on the line from Pekin, Ill., to Indianapolis, Ind. The O. L. & W. preferred 1sts are a first lien on the line from Indianapolis, Ind., to Springfield, O., and a second lien on the line from Pekin to Indianapolis. The consols are secured on the entire property of the company, but subject to the liens of the two divisional mortgages. They are further secured by an assignment to the trustees of a \$5,000,000 purchase-money lien on the line between Indianapolis, Ind., and Springfield, O., by an agreement dated March 25, 1890, between the Peoria and Eastern Ry. Co., the C., C., C. & St. L. Ry. Co., and the trustee of the mortgage. It is agreed that in case of default under any of the mortgages the purchase-money lien may, at the option of the trustee, at once become due and payable, and may either be sold as a part of the mortgage premises or the trustee may proceed to foreclose the property in respect to which the lien was declared and reserved. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

Directors.—M. E. Ingalls, Cincinnati, O.; J. C. Tucker, Chicago, Ill.; John A. Glover, Urbana, Ill.; E. F. Osborn, Cincinnati, O.; T. P. Bonfield, Kankakee, Ill. **OFFICERS:** M. E. INGALLS, *Pres.*; J. C. Davis, *Sec.*; F. D. Comstock, *Treas.*, Cincinnati, O. **PRINCIPAL OFFICE AND ADDRESS,** Cincinnati, O.

CINCINNATI NORTHERN RR.—Franklin Junc., O., to Jackson, Mich., 205.18 m.; Lewisburg to Quarries, 1.12 m.; Germantown, O., to Distillery, 1.84 m.—total, 208.14 miles. Leased: D., T. & M. RR., Dundee to Allegan, Mich., 132.7 miles. Trackage: Ann Arbor RR., Dundee, Mich., to Toledo, O., 22.4 m.; L. S. & M. S. Ry., Jackson, Mich., Terminal, 1.04 m.; C., C., C. & St. L. Ry., Franklin Junc. to Cincinnati, O., 38.41 m.—total, 61.85 miles. Total length operated, 402.69 miles. Gauge, 4 ft. 8½ in. Organized in June, 1897, to take over and operate the Ohio Division of the Cincinnati, Jackson and Mackinaw Ry., being the line from Franklin, O., to Addison Junction, Mich., 187.53 m., and branches, 2.96 miles. The company took possession of that property about Aug. 1, 1897, and also became the owner of the Jackson and Cincinnati RR., extending from Addison Junction to Jackson, Mich., 17.65 m., besides acquiring valuable terminals in Cincinnati. The Detroit, Toledo and Milwaukee RR., formerly the Michigan Division of the Cincinnati, Jackson and Mackinaw Ry., was transferred under lease to this company on Feb. 1, 1899. The Ann Arbor trackage is used in connection with that line. Previous to March 17, 1901, the company had trackage arrangements with various lines between Franklin Junc. and Cincinnati, O. (see MANUAL for 1900, page 328), but since that date traffic arrangements have been made solely with the C., C., C. & St. L. Ry. between those points. Locomotives, 22. Cars—passenger 14; baggage, etc., 8; freight (box, 914; flat, 130; stock, 10; coal, 57; caboose, 9), 1,120; other, 8—total, 1,150.

Operations, year ending June 30, 1901 (256.62 m.).—Earnings (passenger, \$160,855; freight, \$440,386; other, \$41,539), \$642,780. Operating expenses, \$587,907. Net earnings, \$54,873. Deductions, \$57,640. Deficit, \$2,767.

Since Jan. 1, 1902, the Cincinnati Northern RR. has been operated by the C., C., C. & St. L. Ry. Co., and the Detroit, Toledo and Milwaukee RR. by the L. S. & M. S. Ry. Co., but their accounts are kept separate from those of the operating companies.

General Balance Sheet, June 30, 1901.—Capital stock (\$2,610,000 common; \$4,190,000 preferred; \$100 shares), \$6,800,000; funded debt, \$2,500,000; current liabilities, \$183,517; other liabilities, \$192,628; profit and loss, \$46,378—total, \$9,722,521. *Contra:* Cost of road and equipment, \$7,848,196; stocks owned, \$500,000; other investments, \$1,000,000; cash and current assets, \$126,540; materials, etc., \$29,950; sundries, \$217,835—total, \$9,722,521.

Reorganization of Finances.—In Jan., 1902, the capital stock was reduced to \$3,000,000, all in common shares, and the funded debt was replaced with an issue of \$3,000,000 1st gold 4s of Oct. 1, 1951, of which \$1,000,000 have been issued and \$2,000,000 reserved for future improvements and betterments.

DETROIT, TOLEDO AND MILWAUKEE RR.—Dundee to Allegan, Mich., 132.7 miles. Gauge, 4 ft. 8½ in. Organized in June, 1897, to take over and operate the Michigan Division of the Cincinnati, Jackson and Mackinaw Ry. (see Manual for 1897, page 87). The company took possession of the property on July 1, 1897. Leased to the Cincinnati Northern RR. Co., Feb. 1, 1899; operated by the L. S. & M. S. Ry. Co. since Jan. 1, 1902. Locomotives, 12. Cars—passenger, 5; baggage, 3; freight (box, 71; flat, 74; stock, 6; coal, 36; caboose, 7), 194; other, 2—total cars, 204. Income account, June 30, 1900 (185.10 m.)—Earnings (passenger, \$56,006; freight, \$193,101; other, \$16,705), \$265,812.

Operating expenses, \$259,090. Net earnings, \$6,722. Deductions, \$6,904. Deficit, \$182. Capital stock, \$1,500,000; funded debt (see General Index), \$1,500,000—total, \$3,000,000. All the securities have been delivered in bulk to the C., J. & M. Reorganization Committee, and have not been distributed by them. In March, 1898, a mortgage was filed in favor of the Central Trust Co. of New York to secure \$3,150,000 of 5 p. c. 1st mtge. bonds. M. E. Ingalls, *Pres.*; C. E. Schaff, *Vice-Pres.*; E. F. Osborn, *Sec.*, Cincinnati, O.; Chas. F. Cox, *Treas.*, New York, N. Y.; H. A. Keller, *Aud.*, Toledo, O. **General Office,** Toledo, O.

Directors (C. N. RR. Co.).—M. E. Ingalls, Cincinnati, O.; F. W. Whitridge, Samuel Thomas, New York, N. Y.; J. B. Flanders, Toledo, O. **OFFICERS:** M. E. INGALLS, *Pres.*; C. E. Schaff, *Vice-Pres.*; E. F. Osborn, *Sec.*, Cincinnati, O.; Chas. F. Cox, *Treas.*, New York, N. Y.; P. A. Hewitt, *Aud.*, Cincinnati, O. **GENERAL OFFICE,** Toledo, O.

NEW YORK CENTRAL SYSTEM.—THE INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.

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1. Main Line Owned.—South Bend, Ind., to Seatonville, Ill. 192.13 miles.
Branches Owned: Bradley, 1.35; Cardiff, 4.16; DePue, 1.23; Churchill, 2.81... 9.55 "
LEASED LINE: *St. Joseph, S. Bend and Southern RR.* (see appended statement)... 39.43 "
TRACKAGE { *Chicago, Burlington and Quincy RR.:* Ladd Junction to Fulton, Ill. 62.86 "
RIGHTS: { *DePue, Ladd and Eastern RR.:* Seatonville to Ladd Junction, Ill. 1.94 "

Total mileage operated (owned, 201.68 m.), June 30, 1901..... 305.91 miles.
 Average mileage operated during fiscal year 265.76 "
 Sidings, etc. (owned, 66.35 m.; leased, 7.90 m.), 74.25 miles. Gauge, 4 ft. 8½ in. Rail—iron, 60 lbs.; steel (owned, 264.58 m.; leased, 41.42 m.; total, 306.0 m.), 60 to 75 lbs.

2. History.—Consolidation, Sept. 15, 1898, of the Indiana, Illinois and Iowa RR. Co. with the Indiana, Illinois and Iowa Ry. Co. of the State of Indiana (see MANUAL for 1898, page 114). An extension from Streator to Seatonville, Ill., 40.35 miles, was put in operation on Nov. 1, 1900, and at the same time trackage rights were secured in the C., B. & Q. RR. and in the DePue, Ladd and Eastern RR., from Seatonville to Fulton, Ill., a distance of 64.8 miles. The through line was put in operation Jan. 6, 1901 (see MANUAL for 1901, page 264). The St. Joseph, South Bend and Southern RR. is leased for 50 years from March 1, 1900. The Lake Shore and Michigan Southern Ry. Co. owns \$4,450,000 of the \$5,000,000 capital stock of this company.

3. Rolling Stock, June 30, 1901.—Locomotives, 37. Cars—passenger, 10; baggage, mail, and express, 6; freight (box, 445; flat, 125; coal, 742), 1,312; service, 28—total cars, 1,356. Of this equipment, 4 locomotives, 1 passenger, 1 baggage etc., 104 box, and 14 flat cars were leased, and 232 box cars were held under the car trust.

4. Operations, year ending June 30, 1901.—Train mileage—passenger, 285,403; freight, 603,574; other, 42,985—total, 931,962 miles. Passengers carried, 214,654; carried one mile, 6,426,685; average mile rate, 1.62 cents. Tons freight moved, 1,685,778; moved one mile, 184,318,145; average ton-mile rate, 0.68 cent.

Earnings—Passenger.....	\$104,377 30	Expenses—Maintenance Way & Structures.....	\$158,458 83
Freight.....	1,258,351 55	Maintenance of Equipment.....	95,634 98
Mail and Express.....	21,250 38	Conducting Transportation.....	552,577 49
Miscellaneous.....	35,137 29	General Expenses.....	53,163 72
Total (\$5,339.84 per mile).....	\$1,419,116.52	Total (\$3,235.38 per mile).....	\$859,834 97

Net earnings (39.41 p. c.), \$559,281.55; other receipts, \$2,862.19—total, \$562,143.74. Payments: Interest on bonds, \$162,500; on debt, \$14,266.65; taxes, \$49,070.93; rentals (C., B. & Q. RR., \$14,015.08; C., C. & St. L. Ry., \$1,505.22; St. J., S. B. & S. RR., \$23,358.22), \$88,878.52; dividends (4 p. c.), \$200,000—total, \$464,716.10. Surplus, \$97,427.64; surplus forward, \$453,614.71; miscellaneous additions, \$2,368.46—total, \$558,410.81.

5. Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Expenses & Taxes.	Net Earn-ings.	Interest Paid.	Divi-dends Paid.	Total Pay-ments.	Balance, Surplus.
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894...	3,597,800	1,393,713	5,223,967	209.02	752,950	633,777	119,173	50,300	.....	76,956	42,217
1895...	3,597,800	1,884,868	5,802,127	211.93	739,618	587,201	152,417	63,842	.....	77,176	75,241
1896...	3,597,800	1,856,661	5,891,805	158.61	786,181	583,976	202,155	75,300	.....	76,440	125,715
1897...	3,597,800	1,832,741	5,970,520	155.44	738,289	575,846	162,443	75,800	.....	75,764	86,679
1898...	3,597,800	1,807,410	5,968,387	189.38	820,384	600,454	219,930	75,300	.....	79,330	140,600
1899...	3,697,800	2,500,000	6,377,207	189.38	902,305	608,966	293,339	112,575	.....	116,907	176,432
1900...	5,000,000	3,000,000	8,745,976	234.89	1,226,150	800,733	425,417	151,540	200,000	363,622	61,795
1901...	5,000,000	4,500,000	10,001,641	265.76	1,419,117	908,906	513,073	176,766	200,000	415,645	97,428

6. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$9,946,622 92	Capital Stock Paid in (\$100 shares).....	\$5,000,000 00
Lands Owned.....	31,599 56	Funded Debt Outstanding (see below)...	4,500,000 00
St. J., S. B. & So. RR. Improvements...	3,167 95	Current Liabilities.....	426,488 57
Benton Harbor Extension.....	17,750 43	Taxes Accrued.....	13,219 48
Stock Owned.....	2,500 00	Surplus.....	553,410 81
Materials and Supplies.....	91,709 11		
Current Accounts.....	286,454 62		
Cash on Hand.....	113,314 27		
Total Assets.....	\$10,493,118 86	Total Liabilities.....	\$10,493,118 86

7. Capital Stock.—The authorized capital stock is \$6,000,000. The remaining \$1,000,000 is reserved to be issued from time to time for such purposes as the Board of Directors may elect.

8. Funded Debt.—The funded debt on June 30, 1901, consisted of \$4,500,000 1st gold 4s of July 1, 1950, secured on the entire property of the company. The remainder of the authorized issue of \$12,000,000 of bonds is to be used only to construct, purchase, or acquire any railroad, branches, or property of any description whatsoever in extension of, or additional to, the present railroads and property of the said railroad company. The cost of such branches or extensions shall not exceed at the rate of \$18,000 for each mile of single track and on account of the cost of second track (not including sidings) on any part of the line of railroad, shall not exceed at the rate of \$8,000 additional for each mile of such track constructed, purchased, or acquired. And for any necessary improvements or betterments to or upon the railroad and property covered by said mortgage, not including extensions or branches purchased or constructed or acquired, shall not exceed in any one year the sum of \$200,000, or in the aggregate the sum of \$1,500,000, and for the purchase or construction of any equipment necessary for the operation of its lines of railway at any time covered by said mortgage, at not to exceed in any one year the sum of \$200,000, or in the aggregate the sum of \$3,000,000. Future issues of bonds issued under the same mortgage will bear interest at such rates not exceeding 4 p. c. per annum, as may be determined from time to time by the Board of Directors.

9. RAILROAD LEASED BY THE INDIANA, ILLINOIS AND IOWA RR. CO.

St. Joseph, South Bend and Southern RR.—St. Joseph, Mich., to South Bend, Ind., 39.43 m.; total track (steel; 60 lbs.), 47.42 miles. Reorganization in Jan., 1899, of the Indiana and Lake Michigan Ry., formerly a part of the Vandalla Line. (See Manual for 1899, page 349.) Leased to the I. I. & I. RR. for 50 years from March 1, 1900. Capital stock authorized, \$750,000, consisting of \$250,000 preferred stock and \$500,000 common stock, of which \$135,000 preferred stock and \$480,000 common stock are issued. The common stock, except enough shares to qualify directors, is held by Morgan G. Bulkley, Sylvester G. Dunham, and Colgate Hoyt, trustees, who will constitute a voting trust to control the property for five years. Moses L. Scudder, Pres.; Colgate Hoyt, Vice-Pres.; Harold Scudder, Sec.; Frank H. Carter, Treas. New York, N. Y. Offices, 32 Liberty St., New York, N. Y., and St. Joseph, Mich.

10. Board of Directors, I. I. & I. RR. Co., elected January 15, 1902.

W. K. Vanderbilt, New York, N. Y.	E. D. Worcester, New York, N. Y.	Henry B. Ledyard, Detroit, Mich.
W. H. Newman, " "	E. V. W. Rossiter, " "	T. P. Shonts, Chicago, Ill.
Wm. C. Brown, " "	H. McK. Twombly, " "	W. J. Calhoun, " "

W. H. NEWMAN, President.....New York, N. Y.

Wm. C. Brown, Vice-President....." "

Sec. & Treas.—E. D. Worcester, New York, N. Y.	Gen. Mgr.—P. S. Blodgett, Cleveland, O.
Asst. Sec. & Asst. Treas.—R. P. Ahrens, Chicago, Ill.	Auditor—M. J. Edgeworth, Kankakee, Ill.

PRINCIPAL OFFICE AND ADDRESS....."The Rookery," Chicago, Ill.

NEW YORK CENTRAL SYSTEM.—LAKE ERIE AND WESTERN RAILROAD COMPANY.

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1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 710.61 miles).

Main Line: Sandusky, O. to Peoria, Ill.....	417.57 miles.
Indianapolis & Michigan City Div.: Indianapolis, Ind., to Michigan City, Ind.	160.65 "
Fort Wayne and Cincinnati Division: Fort Wayne, Ind., to Connersville, Ind.	105.22 "
Minster Branch: St. Mary's, O., to Minster, O.....	10.00 "
Rushville Branch: Newcastle, Ind., to Rushville, Ind.....	24.13 "
B. LEASED LINE: Northern Ohio Ry.: De phos, O., to Akron, O.....	162.00 "

C. TRACKAGE RIGHTS (total, 7.43 miles):

Peoria and Pekin Union RR.: L. E. & W. Junction to Peoria, Ill.....	2.43 "
Indianapolis Union Ry.: Washington St. to Union Depot, Indianapolis...	0.79 "
P., C., O. & St. L. Ry.: New Castle Junction to New Castle, Ind.....	2.25 "
Michigan Central R.R.: Mich. Cent. Junc. to Depot, Michigan City, Ind..	0.58 "
L. S. & M. S. Ry.: P. F. W. & C. Crossing to Depot, Ft. Wayne, Ind...	1.40 "

Total length of all lines operated, Dec. 31, 1901..... 887.00 miles.

Sidings (owned, 209.37 m.; leased, 17.32 m.), 226.69 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 834.0 m.; leased, 178.34 m.—total, 1,012.34 m.), 65 to 100 lbs.

2. Trackage and Terminal Rights.—The C., C., C. & St. L. Ry. Co. uses 18.7 m. of this company's tracks between La Fayette and Templeton, paying therefor a fixed rental of \$10,098 per annum, and cost of repairs and renewals, based upon usage, and about one mile of main track through Rushville, paying therefor a rental of \$750 per annum. The P., C., C. & St. L. Ry. Co. uses 55 m. of this company's tracks between Indianapolis and Kokomo, paying therefor as rental \$24,371 per annum, and cost of repairs and renewals, based upon usage. The C. I. & L. Ry. Co. uses the joint tracks of this company and the C., C., C. & St. L. Ry. Co. between Massachusetts Avenue and Washington Street at Indianapolis, paying therefor as rental \$5,466.66, one-half of which is received by this company. At Indianapolis this company uses the tracks and Union Passenger Depot of the Indianapolis Union Ry. Co., for which a rental of \$10,858.52 per annum is paid. At Peoria this company uses the tracks, depots, and terminal facilities of the Peoria and Pekin Union Ry. Co., for which a rental of \$22,500 per annum is paid. At Ft. Wayne this company uses the tracks, depots and terminals of the Lake Shore and Michigan So. Ry., for which rental is paid, based on usage. From New Castle Junction to New Castle this company uses the main track of the P., C., C. & St. L. Ry. Co., 2.25 m., for which a rental of \$300 per month is paid, which includes maintenance. At Michigan City this company uses terminals and service of the Michigan Central RR. Co., for which \$2,700 per year is paid.

3. History.—Organized Feb. 9, 1887, to take over the property of the L. E. & W. Ry. Co., which was sold under foreclosure on Dec. 13, 1886. (See MANUAL for 1888, page 472.) The Northern Ohio Ry. is leased for 999 years from Oct. 1, 1895, but the results from its operation were not included in the income account before 1901. This company owns the entire common stock of the N. O. Ry. Co. and guarantees its bonds, both as to principal and interest. A majority of each class of the capital stock of this company is held by the Lake Shore and Michigan Southern Ry. Co.

4. Rolling Stock, Dec. 31, 1901.—Locomotives, 119. Cars—passenger (1st class, 19; 2d class, 30; passenger and baggage, 6; chair, 2; mail and smoking, 5; parlor and café, 3), 65; baggage, mail, and express, 21; freight (box, 4,471; flat, 459; stock, 163; coal, 132; refrigerator, 66), 5,291; service cars, 180—total cars, 5,557.

5. General Income Account, year ending December 31, 1901.

Earnings—Passenger.....	\$1,107,932 41	Expenses—Maint. of Way and Structures..	\$943,930 79
Freight.....	3,201,460 62	Maintenance of Equipment.....	523,182 17
Mail and Express.....	141,015 13	Conducting Transportation.....	1,578,537 63
Miscellaneous.....	82,796 13	General Expenses.....	137,167 74
Total (\$5,110.71 per mile).....	\$4,533,204 29	Total (\$3,588.30 per mile).....	\$3,182,818 33

Net earnings (29.79 p. c.), \$1,350,385.96; other income, \$30,543.21—total, \$1,380,929.17. Payments: Interest on funded debt (1st mtge., \$362,500; 2d mtge., \$181,250), \$543,750; interest on Northern Ohio Ry. bonds, \$125,000; taxes, \$206,983.08; dividends on preferred stock (4 p. c.), \$473,600—total, \$1,349,333.08. Surplus, \$31,596.09; surplus forward, \$813,899.76—total, \$845,495.85. Less credited to special improvement fund, \$200,000. Surplus, Dec. 31, 1901, \$645,495.88.

6. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$34,659,327 09	Capital Stock (see below).....	\$23,680,000 00
Material on Hand.....	218,350 38	Funded Debt (see below).....	10,875,000 00
Taxes Paid, Chargeable in 1902.....	32,572 57	Accrued Interest.....	306,950 00
Stocks Owned.....	110,000 00	Investments in Stocks and Bonds.....	110,000 00
Current Accounts.....	264,709 23	Accounts Payable.....	146,430 38
Suspense Account.....	105,913 47	Current Liabilities.....	174,343 42
Internal Revenue Stamps.....	510 88	Dividends Payable Jan. 15, 1902.....	236,800 00
Cash in Transit.....	109,709 94	Cleveland and New Castle Ry.....	27,961 11
Cash on Hand.....	901,887 20	Special Improvement Fund.....	200,000 00
Total Assets.....	\$36,402,980 76	Profit and Loss.....	645,495 85
		Total Liabilities.....	\$36,402,980 76

7. Capital Stock.—The capital stock consists of preferred and common shares, \$11,840,000 of each. Par value of shares, \$100 each. Preferred stock has priority over common stock for dividends up to the rate of 6 p. c. per annum, non-cumulative.

8. Funded Debt.—The funded debt on Dec. 31, 1901—total, \$10,875,000, as per general balance sheet—consisted of (1) \$7,250,000 (\$10,000 per mile auth.) 1st 5s of Jan. 1, 1937, and (2) \$3,625,000 (\$5,000 per mile auth.) 2d 5s of July 1, 1941. The bonds are secured in the order of their priority, on the entire property of the company. *Additional particulars will be found in the Ready Reference Bond List—See General Index.*

9. Stocks Owned, Dec. 31, 1901: \$100,000 stock of Peoria and Pekin Union Ry. Co.; \$15,000 stock of Lafayette Ry. Land and Improvement Co., valued at \$5,000 on the books of the company; and \$6,000 stock of Burlington Elevator Co., entered at par value on the books of the company. Total par value of securities owned, \$120,000; ledger value, \$110,000.

10. Statement of operations and income of the L. E. & W. RR. for seven years, 1894 to 1900 inclusive, and of the entire system for the year 1901; also general balance of the L. E. & W. RR. Co. for the entire period.

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated (Aver.)	725.00	725.00	725.00	725.00	725.00	725.00	725.00	887.00
Passenger Train Miles	1,107,149	1,110,448	1,123,332	1,122,919	1,119,345	1,148,440	1,235,847	1,334,086
Freight Train Miles	1,321,245	1,348,652	1,312,469	1,285,330	1,237,186	1,315,895	1,517,556	1,648,377
Total Train Miles	2,460,874	2,625,173	2,489,130	2,469,082	2,399,326	2,530,141	2,978,451	3,137,196
Passengers Carried	1,256,237	1,337,008	1,316,232	1,267,888	1,390,956	1,579,640	1,772,969	1,874,091
Passengers Carried 1 Mile.	32,877.079	36,350,555	35,111,856	37,323,354	39,635,049	47,023,118	52,279,884	56,441,115
Tons Freight Moved	2,116,389	2,155,730	2,133,962	2,303,762	2,340,072	2,750,347	2,906,141	3,393,168
Tons Fr'ght Moved 1 Mile.	331,437,527	335,987,337	345,702,976	373,573,529	365,558,437	431,327,549	479,111,654	504,536,990
Earnings—Passenger	\$ 823,123	\$ 883,642	\$ 831,548	\$ 794,945	\$ 847,250	\$ 929,050	\$ 1,036,822	\$ 1,107,932
Freight	2,092,963	2,222,517	2,136,590	2,255,272	2,265,823	2,581,994	2,941,006	3,201,461
Mail & Express	121,072	122,799	119,411	119,260	120,879	122,000	127,105	141,015
Miscellaneous	308,245	290,146	256,725	269,920	233,426	271,043	179,847	113,330
Total Earnings	3,345,404	3,519,104	3,344,274	3,439,397	3,467,378	3,904,177	4,284,780	4,563,747
Operating Expenses	2,865,852	1,916,144	1,917,250	1,976,115	2,002,685	2,110,812	2,737,793	3,182,818
Net Earnings	1,479,552	1,602,960	1,427,015	1,463,282	1,464,693	1,793,365	1,546,987	1,380,929
Paym'ts—Interest on Bonds	455,333	467,500	471,708	493,550	500,726	543,750	643,750	543,750
Int. on N. O. B'ds	185,797	192,440	187,119	187,410	193,031	195,879	187,069	206,983
Taxes	41,852	41,846	41,799	41,726	42,670	44,343	44,343	\$
Rentals of Tracks	143,593	246,699	246,699	246,699	197,978	703,249	703,249	\$
Betterm'ts & Im. Div. on Pfd. Stock	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000	(3) 444,000	(4) 473,600	(4) 473,600	(4) 473,600
Total Payments	*1,457,408	1,540,455	1,417,626	1,438,636	2,792,016	1,592,221	1,304,419	1,349,333
Balance, Surplus	22,144	62,505	9,389	24,647	-11,327,323	201,144	242,568	31,596
Gross Earnings per Mile	4,646.89	4,887.64	4,644.82	4,776.94	4,818.51	5,422.47	5,910.04	5,110.71
Gross Expenses per Mile	2,591.46	2,661.31	2,662.86	2,744.60	2,781.51	2,981.68	3,776.27	3,588.30
Net Earnings per Mile	2,054.93	2,226.33	1,981.96	2,032.34	2,034.29	2,440.79	2,133.77	1,522.41
Expenses to Earnings	55.77 p. c.	54.45 p. c.	57.33 p. c.	57.46 p. c.	57.76 p. c.	54.07 p. c.	63.90 p. c.	70.21 p. c.
Aver. Rate p. Pass. p. Mile.	2.46 c.	2.43 c.	2.32 c.	2.09 c.	2.10 c.	1.84 c.	1.94 c.	1.96 c.
Aver. Rate p. Ton p. Mile.	0.631 c.	0.661 c.	0.618 c.	0.604 c.	0.630 c.	0.599 c.	0.614 c.	0.625 c.
Miles RR. Owned	710.61	710.61	710.61	710.61	710.61	710.61	710.61	710.61
Miles Track Owned	891.26	893.71	896.60	896.56	900.50	903.47	903.47	919.98
Miles Steel Rails	685.83	693.44	706.48	711.61	756.37	816.68	823.14	834.00
Locomotives	120	119	113	110	109	106	107	119
Passenger Cars	63	62	62	62	61	61	61	65
Baggage, etc., Cars	18	18	18	18	18	18	18	21
Freight and Other Cars	5,539	5,339	5,231	5,026	4,768	6,114	5,615	5,471
Capital Stock	\$ 23,680,000	\$ 23,680,000	\$ 23,680,000	\$ 23,680,000	\$ 23,680,000	\$ 23,680,000	\$ 23,680,000	\$ 23,680,000
Funded Debt	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000
Current Liabilities	842,474	1,019,806	1,626,755	1,284,690	513,826	615,630	850,615	892,485
Suspense Accounts	8,002	22,923	38,576	42,878	34,244	34,544	.....	.....
Other Liabilities .....	.....	532,184	213,264	187,973	1,954,737	135,000	135,000	310,000
Income Account	993,040	1,055,546	1,064,935	1,089,582	331,268	577,410	819,978	645,496
Total Liabilities	36,398,517	37,376,459	37,498,530	37,160,122	37,389,075	35,917,584	36,360,598	36,402,981
Cost of Road & Equipment	33,572,582	33,572,582	34,072,582	34,072,582	34,659,327	34,659,327	34,659,327	34,659,327
Securities Owned	207,376	207,376	207,376	212,376	1,579,737	135,000	135,000	110,000
Materials and Supplies	64,743	60,241	137,260	138,517	145,067	225,118	250,267	218,530
Cash and Current Assets	2,553,816	2,345,273	2,646,659	2,530,810	629,944	898,139	1,315,999	1,415,304
Other Assets .....	.....	589,987	234,623	205,837	375,000	.....	.....	.....
Total Assets	36,398,517	37,376,459	37,498,530	37,160,122	37,389,075	35,917,584	36,360,598	36,402,981

* Including \$38,833 Indianapolis National Bank loss. † Including investments in stocks and bonds and advances to Northern Ohio Ry. Co. ‡ To this amount should be added the net excess of credits to income account, —betterments credited back and charged cost of road and equipment, \$1,989,377.50; dividend of P. & P. Union Ry. stock for 1895, 1896, and 1897, \$18,000—total, \$2,107,377.50; less sundry debits as follows: discount on 2d mtge. bonds sold, \$25,625; depreciation of L. E. & W. equipment, \$1,402,632.49; depreciation of C. R. C. line investments, \$94,634.35; sundry accounts written off, \$15,476.85—total, \$1,538,368.69. Net excess, \$569,008.81. § Included in operating expenses, \$44,342. ¶ Including income from other sources, \$30,543.21.

11. RAILROAD LEASED BY THE LAKE ERIE AND WESTERN RR. CO.

Northern Ohio Ry.—Delphos, O. to Akron, O., 162 m.; total track (steel, 178.34 m.), 179.32 miles. Rail, 60 lbs. Successor, after foreclosure sale, Aug. 10, 1895, to the Pittsburgh, Akron and Western RR. Co. (see Manual for 1895, page 160). Leased for 999 years from Oct. 1, 1895, to the Lake Erie and Western RR. Co., the lessee guaranteeing the principal and interest of an authorized issue

of \$4,000,000 1st mtge. 5 p. c. gold bonds. This company is controlled by the Lake Erie and Western RR. Co., through ownership of the entire common stock, but operations were reported separately prior to this year. Balance Sheet, Dec. 31, 1901.—Common stock (\$100 shares), \$3,580,000; preferred stock (\$100 shares), \$650,000; funded debt (1st gold 5 p. of Oct. 1, 1945), \$2,500,000; other liabilities, \$705,-

000—total, \$7,435,000. Contra: Cost of road and equipment, \$6,738,763; preferred stock in treasury, \$2,100; profit and loss, \$694,137—total, \$7,435,000. The authorized issue of bonds is at the rate of \$15,000 per m. They are guaranteed, principal and interest, by the Lake Erie and Western RR. Co., and are secured on the entire property now owned

and will be secured on not to exceed 100 miles of road to be hereafter constructed or acquired. Wm. H. Newman, Pres., New York, N. Y.; C. F. Cox, Vice-Pres., Treas. & Sec.; F. Middlebrook, Asst. Treas., New York, N. Y.; W. A. Wildhack, Aud., Indianapolis, Ind. Office, Indianapolis, Ind.

12. Directors.—*Term expires in Oct., 1902:* W. K. Vanderbilt, J. Pierpont Morgan, F. W. Whitridge, New York, N. Y. *Term expires in Oct., 1903:* Geo. F. Baker, H. McK. Twombly, Wm. H. Newman, New York, N. Y. *Term expires in Oct., 1904:* H. W. Cannon, F. W. Vanderbilt, W. C. Brown, New York, N. Y.

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Wm. C. Brown, *Vice-President*.....“ “

Chas. F. Cox, *Vice-President, Secretary and Treasurer*....“ “

P. S. Blodgett, *Gen. Manager*.....Cleveland, O.

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1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 860.53 miles).

<i>Main Line:</i> Buffalo, N. Y., to Chicago, Ill.....	540.04	miles.
<i>Sandusky Division:</i> Elyria Junction to Millbury Junction, O. <i>via</i> Sandusky....	73.24	“
<i>Sandusky Pier Branch:</i> Sandusky Junction to Old Pier Depot.....	3.88	“
<i>Air-Line Division:</i> Air-Line Junction to Elkhart, Ind.....	131.10	“
<i>State Line Branch:</i> Air-Line Junction to Ohio-Mich. State Line.....	7.61	“
<i>Jackson Branch:</i> Lenawee Junc. to Jackson, Mich.....	42.16	“
<i>Monroe Branch:</i> Lenawee Junction to Monroe, Mich.....	29.45	“
<i>Ashtabula Branch:</i> Ashtabula, O., to State Line, Pa.....	30.72	“
<i>Ashtabula Harbor Branch:</i> Ashtabula to Ashtabula Harbor, O.....	2.33	“

B. PROPRIETARY ROADS (total, 231.33 miles).

<i>Central Trunk RR.:</i> Ohio State Line to Jamestown, Pa.....	5.26	“
<i>Detroit, Monroe & Toledo RR.:</i> Ohio State Line to Detroit.....	54.76	“
<i>Kalamazoo & White Pigeon RR.:</i> White Pigeon to Kalamazoo.....	36.54	“
<i>Northern Central Michigan RR.:</i> Jonesville to North Lansing.....	61.36	“
<i>Detroit and Chicago RR.:</i> Grosvenor to Fayette.....	25.56	“
<i>Sturgis, Goshen and St. Louis RR.:</i> Goshen to Findley... ..	36.13	“
<i>Elkhart and Western RR.:</i> Elkhart to Mishawaka.....	11.72	“

C. LEASED LINES (total, 319.30 miles).

<i>Kalamazoo, Allegan & Grand Rapids RR.:</i> Kalamazoo to Grand Rapids, Mich.	58.45	“
<i>Jamestown and Franklin RR.:</i> Jamestown to Oil City, Pa., and branch.....	50.91	“
<i>Mahoning Coal RR.:</i> Andover to Youngstown, Ohio, and branches.....	47.35	“
<i>Detroit, Hillsdale and Southwestern RR.:</i> Ypsilanti to Banker's, Mich.....	64.76	“
<i>Fort Wayne and Jackson RR.:</i> Fort Wayne, Ind., to Jackson, Mich.....	97.83	“

Total length of road operated, Dec. 31, 1901.....1,411.16 miles.
2d track, 521.99 m.; 3d track, 9 63 m.; sidings, 837.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,777.57 m.), 60, 65, 71, and 80 lbs.

The old main line between Silver Creek and Dunkirk, 7.84 miles, double track, is leased to the N. Y., C. & St. L. RR. Co., and used in connection with that company's main track. Total length of lines owned and leased, 1,419 miles, and the total length of 2d track owned is 529.83 miles. The proprietary lines are wholly owned and their accounts are included in those of the L. S. & M. S. Ry. Co.

2. History.—Consolidation, in 1869, of the Michigan Southern and Northern Indiana, the Cleveland and Toledo, the Cleveland, Painesville and Ashtabula, and the Buffalo and Erie

RR. Cos. (See MANUAL for 1885, page 549.) The proprietary roads have been acquired from time to time since the consolidation. The company owns a majority of the shares of the New York, Chicago and St. Louis RR. Co., Pittsburgh and Lake Erie RR. Co., and Lake Erie and Western RR. Co., besides owning 112,240 shares of the stock of the Cleveland, Cincinnati Chicago and St. Louis Ry. Co. (See Sec. 9 for ledger valuation of stocks and bonds owned by the company.)

During the year 1901 the company purchased \$3,200,000 of the capital stock of the Lehigh Valley RR. Co., and in 1902 acquired 89 p. c. of the capital stock of the Indiana, Illinois and Iowa RR. Co.

The New York Central and Hudson River RR. Co. owns about 91½ p. c. of the capital stock of this company (see MANUAL for 1898, page 488). The railroad forms a part of the New York Central system, but is operated as an independent organization.

On Oct. 1, 1901, the Lake Shore and Michigan Southern Ry. Co. began to operate the Dunkirk, Allegheny Valley and Pittsburgh RR., as agent for the owners. (See GENERAL INDEX for D. A. V. & P. R. Co.)

On Jan. 1, 1902, the company assumed the operation of the Detroit, Toledo and Milwaukee RR. (see page 378), but the accounts of that road are kept separate.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 582. Cars—passenger (1st class, 220; smoking, 39; combination, 43; emigrant, 5), 307; postal, 33; baggage, 72; dining and buffet, 19; freight (box, 10,318; stock, 659; flat, 2,424; gondola, 7,905; coal and ore, 258), 21,564—total revenue cars, 21,995. Also 781 work cars and the following floating equipment: 1 tug, 1 dredge, and 2 scows.

4. General Income Account, year ending December 31, 1901.

Earnings —Passenger.....	\$6,805,208 13	Expenses —Maint. of Way and Structures.....	\$3,392,964 26
Freight.....	19,616,096 71	Maintenance of Equipment....	5,903,698 20
Mail and Express.....	2,382,488 68	Conducting Transportation.....	9,803,052 41
Miscellaneous.....	468,881 24	General Expenses.....	402,595 73
Total (\$20,745.04 per mile).....	\$29,272,674 76	Total (\$13,820.06 per mile).....	\$19,502,310 60

Net earnings (33.38 p. c.), \$9,770,364.16; add interest and dividends, \$1,329,289.69—total, \$11,099,653.85. Payments: Interest on funded debt accrued, \$2,037,525.67; interest on bills payable, \$229,131; taxes, \$707,918.46; lease rentals, \$916,604.06; dividends (10 p. c.) on guaranteed stock, \$53,350; on common (7 p. c.), \$3,462,655—total, \$7,407,184.19. Surplus, \$3,692,469.66; surplus forward, \$11,248,632.74—total, \$14,941,102.40. Deduct payments incidental to exchange of unmatured bonds for new 3½ p. c. gold bonds, \$32,829.50; sundry accounts written off, \$114,832.93—total deductions (\$147,662.43, less \$1,226.80, amount of sundry accounts credited), \$146,535.63. Net surplus, \$14,794,666.77.

4a. Maintenance of Equipment.—The cost of maintenance includes, besides \$2,314,618.70 for repairs, etc., \$3,589,079.50 expended for new equipment, as follows: Locomotives, \$1,014,503; passenger cars, \$47,972; freight cars, \$2,461,939.50; other rolling stock, \$64,665.

4b. Dividends.—A statement showing the dates and rates of all cash dividends paid by the company to and including that of Feb. 3, 1898, is in the MANUAL for 1898, page 491. Later payments are shown in the table of Dividends Paid by Railroad Companies. (See GENERAL INDEX.)

5. General Balance Sheet, December 31, 1901.

Cost of Road (860.53 miles).....	\$66,700,000 00	Capital Stock, Guaranteed.....	\$533,500
Cost of Equipment.....	17,300,000 00	Capital Stock, Common....	49,466,500—
Proprietary Roads (see Sec. 9).....	5,344,309 11	Funded Debt (see Sec. 8).....	50,755,000 00
Investment in Leased Lines (see Sec. 10)	2,396,801 74	Bills Payable.....	4,000,000 00
Stocks and Bonds Owned (see Sec. 11).....	27,091,592 35	Interest and Rentals Accrued.....	259,426 79
Real Estate Purchases.....	663,758 80	Taxes Accrued.....	25,000 00
Materials and Supplies.....	1,343,585 58	Current Liabilities.....	4,386,173 80
Current Assets.....	5,138,222 28	Dividends Payable Feb. 1, 1902.....	1,758,002 50
Total Assets.....	\$125,978,269 86	Profit and Loss.....	14,794,666 77
		Total Liabilities.....	\$125,978,269 86

6. Capital Stock.—The guaranteed stock is the preferred stock of the former Michigan Southern and Northern Indiana RR. Co. It is guaranteed dividends at the rate of 10 p. c. per annum, which are payable on the 25th of Jan. and July, in New York, N. Y. Par value of stock, both classes, \$100 per share.

Railroad Map of Illinois.

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7. Statement of operations, capital account, etc., for seven years ending Dec. 31 :

	1895	1896	1897	1898	1899	1900	1901
Miles Railroad Operated.....	1,439.90	1,439.66	1,436.7	1,410.3	1,413.4	1,411.3	1,411.1
Passenger Train Miles.....	4,510,187	4,655,339	4,616,220	4,748,428	4,810,987	5,038,001	5,514,067
Freight Train Miles.....	7,773,337	7,391,380	7,703,105	7,866,833	7,991,932	7,963,835	7,552,961
Total Revenue Miles..	12,283,524	12,046,719	12,319,325	12,615,261	12,802,919	13,001,836	13,067,038
Passengers Carried.....	4,037,175	4,519,887	4,297,745	4,292,573	4,062,455	4,964,634	5,951,341
Passenger Mileage.....	210,966,572	211,120,596	210,487,402	204,373,574	233,232,854	264,562,686	376,084,739
Passenger Earnings.....	\$4,512,372	\$4,520,045	\$4,247,717	\$4,281,422	\$4,849,129	\$5,388,787	\$6,805,208
Average Rate per Mile..	2.130 c.	2.141 c.	2.018 c.	2.095 c.	2.079 c.	2.035 c.	1.809 c.
Freight (tons) Moved...	14,382,641	13,662,419	14,037,284	15,551,976	18,087,694	19,848,475	21,532,425
Freight (ton) Miles.....	2,475,757,176	2,377,084,118	2,473,436,580	2,771,978,098	3,414,880,381	3,620,829,452	4,006,554,001
Freight Earnings.....	\$14,157,425	\$13,289,042	\$13,734,282	\$14,022,756	\$16,115,690	\$18,317,427	\$19,616,097
Average Rate per Mile..	0.561 c.	0.549 c.	0.545 c.	0.502 c.	0.472 c.	0.505 c.	0.489 c.
Gross Earnings.....	21,016,035	20,193,958	20,297,732	20,753,683	23,613,946	26,466,514	29,272,675
Operating Expenses.....	13,918,273	12,964,241	12,866,976	13,233,129	15,121,656	16,598,661	19,502,311
Net Earnings.....	7,097,762	7,229,717	7,430,746	7,520,554	8,492,290	9,867,853	9,770,364
Other Receipts.....	412,979	354,811	395,021	346,810	376,052	749,621	1,329,290
Net Income.....	7,510,741	7,584,528	7,826,367	7,867,364	8,868,342	10,617,474	11,099,654
Charges—Taxes.....	649,947	761,914	675,515	694,890	710,459	709,134	707,918
Interest.....	3,134,370	3,117,745	2,716,347	2,499,410	2,314,753	2,273,312	2,266,657
Lease Rentals.....	644,759	639,119	635,895	656,489	732,488	923,247	916,604
Guar. Div'nds.....	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Com. Div'nds.....	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655
Balance, Surplus.....	60,325	54,410	777,270	560,570	1,594,607	3,195,775	3,692,470
Gross Earnings per Mile.	14,595.70	14,036.89	14,128.02	14,715.79	16,707.19	18,753.29	20,745.04
Oper. Expenses p. Mile..	9,666.14	9,005.07	9,165.10	9,833.20	10,698.78	11,761.26	13,820.06
Net Earnings per Mile..	4,929.56	5,031.82	4,962.92	5,332.50	6,008.41	6,992.03	6,924.98
Expenses to Earnings.....	66.23 p. c.	64.20 p. c.	63.39 p. c.	63.76 p. c.	64.04 p. c.	62.72 p. c.	66.62 p. c.
Miles Railroad Owned.....	1,126.05	1,125.35	1,089.60	1,101.32	1,101.32	1,099.70	1,099.70
Miles Track Operated.....	2,668.76	2,659.18	2,651.03	2,677.19	2,667.44	2,732.66	2,780.50
Miles Steel Rail.....	2,044.14	2,647.18	2,643.50	2,672.11	2,692.58	2,729.09	2,777.57
Locomotives.....	576	548	518	536	544	524	532
Passenger Cars.....	317	313	311	309	331	326	326
Baggage, etc., Cars.....	105	105	110	112	99	104	105
Freight and Other Cars..	19,450	20,046	19,421	19,483	20,477	20,623	22,345
Capital Stock.....	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Funded Debt.....	44,766,000	44,516,000	48,247,500	48,408,500	48,562,000	50,725,000	50,755,000
Current Liabilities.....	1,235,797	1,129,014	1,295,681	1,385,807	2,019,324	\$9,927,205	\$8,670,601
Dividends.....	1,510,070	1,526,500	1,527,004	1,772,750	1,809,594	1,758,002	1,758,002
Income Balance.....	11,637,485	11,535,220	7,551,832	7,359,713	8,359,482	11,248,633	14,794,667
Total Liabilities.....	109,149,952	108,706,734	108,622,017	108,917,770	110,780,400	123,658,900	125,978,270
Construction.....	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000
Proprietary Roads.....	5,189,762	5,250,614	5,095,837	5,320,887	5,320,837	5,250,837	5,344,309
Other Investments.....	14,434,834	14,612,451	14,539,378	14,533,178	14,731,269	27,675,991	30,152,153
Materials and Fuel.....	831,627	948,563	960,048	943,753	967,202	1,053,911	1,343,586
Cash and Current Assets	4,633,729	3,985,101	3,976,154	4,119,997	5,761,092	5,643,161	5,138,222
Total Assets.....	109,149,952	108,706,734	108,622,017	108,917,770	110,780,400	123,658,900	125,978,270

* Includes bills payable, \$6,000,000.

† Includes \$4,000,000 bills payable.

S. Funded Debt.—The funded debt on Dec. 31, 1901—total, \$50,755,000 as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

L. S. & M. S. Bonds (\$49,431,000):

\$6,312,000 Consol. 2d gen. 7s of Dec. 1, 1903.

43,119,000 Gold bond 3s of June 1, 1907.

Leased Line Bonds (\$2,340,000):

K., A. & G. R. 1st 5s of July 1, 1938.

Mahoning Coal 1st 5s of July 1, 1934.

Guaranteed Bonds (\$1,725,000):

\$924,000 Det., Mon. & Tol. 1st 7s of Aug. 1, 1906.

400,000 Cal. & Wh. Pig. 1st 5s of Jan. 1, 1940.

79,000 Battle Cr. & S. 1st gold 3s of Dec. 1, 1989.

322,000 S., G. & St. Louis 1st gold 3s of Dec. 1, 1989.

CONSOLIDATED 2D GENERAL MORTGAGE BONDS, L. S. & M. S. RY.—Secured by first mortgage on 859 miles of road owned by the company.

GOLD MORTGAGE BONDS, L. S. & M. S. RY.—The authorized issue is \$50,000,000. A sufficient amount is reserved for the retirement of the consol. 2d gen. mtge. bonds. It is provided in the mortgage that those bonds must be paid at or before their maturity, so that after Dec. 1, 1903, the gold bond mortgage will be a first lien upon the railroads and franchises now owned by the company, upon the leasehold interests specified in the mortgage, upon the equipment and income of all such railroads (whether owned or leased), and also upon such property, hereafter acquired by the company, as is specified in the mortgage.

KALAMAZOO, ALLEGAN AND GRAND RAPIDS BONDS.—Secured by first mortgage on the line from Kalamazoo to Grand Rapids, Mich., 58.45 miles.

MAHONING COAL RR. BONDS.—Secured by first mortgage on 39 miles of the Mahoning Coal RR. (See separate statement for that road, appended.)

DETROIT, MONROE AND TOLEDO BONDS.—Secured by first mortgage on the line from Detroit, Mich., to State Line of Ohio, 54.76 miles. Principal and interest are guaranteed by the L. S. & M. S. Ry. Co.

KALAMAZOO AND WHITE PIGEON BONDS.—Secured by first mortgage on the line from Kalamazoo to White Pigeon, Mich., 36.54 miles. Principal and interest are guaranteed by the L. S. & M. S. Ry. Co.

BATTLE CREEK AND STURGIS RR. BONDS.—Secured by first mortgage on the line from Sturgis to Findlay, Mich., 7 miles. (See General Index for statement of Battle Creek and Sturgis RR.) Principal and interest guaranteed by the L. S. & M. S. Ry. Co.

STURGIS, GOSHEN AND ST. LOUIS RR. BONDS.—Secured on the line from Sturgis, Mich., to Goshen, Ind., 29 miles. Principal and interest guaranteed by the L. S. & M. S. Ry. Co.

9. Cost of Proprietary Roads.—Detroit, Monroe and Toledo RR., \$1,796,001.67; Detroit and Chicago RR., \$788,073.09; Elkhart and Western RR., \$225,000; Jackson Coal RR., \$23,180.79; Kalamazoo and White Pigeon RR., \$610,000; Northern Central Michigan RR., \$1,357,000; Silver Creek and Dunkirk RR., \$484,201.72; Sturgis, Goshen and St. Louis RR., \$20,651.84; Swan Creek Ry. \$40,000—total, \$5,344,809.11.

10. Investments in Leased Lines.—Jamestown and Franklin RR. (stock, \$348,937; 1st mtge. bonds, \$298,000; 2d mtge. bonds, \$500,000; open account, \$746,879.74), \$1,828,216.74; Mahoning Coal RR. (common stock, 17,318 shares; preferred stock, 7,990 shares), \$568,585—total, \$2,396,801.74.

11. Stocks and Bonds Owned.—Statement showing the ledger valuation of the stocks and bonds of other companies owned by the L. S. & M. S. Ry. Co. on Dec. 31, 1901:

Clev., Cin., Chic. & St. L. Ry. Co., stock	7,111,065 37	Brought Forward.....	\$23,924,660 84
Lake Erie & Western RR. Co., stocks....	5,847,016 78	Pittsburgh & Lake Erie RR. Co., stock..	\$2,675,696 27
Lehigh Valley RR. Co., stock.....	1,920,000 00	Terminal Ry. of Buffalo, stock.....	200,000 00
Merchants Despatch Transp. Co., stock..	575,700 00	Terminal Ry. of Buffalo, 1st mtge. bonds	262,255 24
Mahoning State Line RR. Co., stock.....	450 00	P'tsh., Ch't'rs & Yough. RR., 1st mtge. bds	28,980 00
N. Y., Chic. & St. L. RR. Co., stocks....	8,447,746 94		
Pittsburgh & Wheeling Coal Co., scrip...	22,681 75	Total..	\$27,091,592 35

12. RAILROADS OWNED OR LEASED BY THE L. S. & MICH. SOUTHERN RY. CO.

Detroit, Hillsdale and Southwestern RR.—Ypsilanti to Banker's, Mich., 64.76 m.; total track (steel, 64.76 m.), 69.09 miles. Reorganization, Jan. 30, 1875, of the Detroit, Hillsdale and Indiana RR. Co. Leased in perpetuity, July 1, 1881, to the L. S. & M. S. Ry. Co.; annual rental, 4 p. c. on stock and \$500 for organization expenses. Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,350,000; profit and loss, \$663—total, \$1,350,663. Contra: Construction, etc., \$1,345,716; other assets, \$4,947—total, \$1,350,663. Edwin S. Marston, Pres.; Samuel Sloan, Jr., Sec. & Treas., 16-22 William St., New York, N. Y.

Erie and Kalamazoo RR.—Toledo, O., to a point near Adrian, Mich., 27 miles. Chartered April 22, 1833; road opened from Toledo to Sylvania in 1836; throughout in 1837. Leased in perpetuity to the L. S. & M. S. Ry. Co.; rental, \$30,000 per annum. In the statement of mileage on page 353 this line is included in the main line owned by the L. S. & M. S. Ry. Co. Capital stock, \$300,000. David P. Barhydt, Pres.; Benjamin Knowler, Treas., New York, N. Y.; Arthur P. Crane, Sec., Adrian, Mich. Office, Adrian, Mich.

Fort Wayne and Jackson RR.—Jackson, Mich., to Fort Wayne, Ind., 67.83 m.; total track (steel, 62.30 m.), 111.99 miles. Reorganization, June 1, 1880, of the Fort Wayne, Jackson and Saginaw RR. Co. (See Manual for 1893.) Leased in perpetuity to the L. S. & M. S. Ry. Co.; rental, 5½ p. c. per annum on preferred stock, and a further sum of 2 p. c. on common stock, in case the net earnings of the road in any year exceed 8 p. c. on preferred stock. Rental, 1901, \$127,528. Expenses and taxes, \$1,500. Net income, \$126,028. Paid dividends (5½ p. c.) on preferred stock, \$126,028. Capital stock (preferred, \$2,291,416; common, \$436,132), \$2,727,548. Contra: Cost of road, etc., \$2,727,548. Edwin S. Marston, Pres.; Samuel Sloan, Jr., Sec. & Treas., 16 William Street, New York, N. Y., Office, 16-22 William Street, New York, N. Y.

Jamestown and Franklin RR.—Jamestown to Oil City, Pa., 50.91 m.; Stoneboro' to Coal Mines, 2.55 m.; total, 53.46 m.; total track (steel; 65 and 70 lbs.), 71.96 miles. Chartered April 5, 1862. Road opened June 24, 1867. Leased to the L. S. & M. S. Ry. Co., for 5 years from Jan. 1, 1900, and from year to year thereafter until terminated on one year's written notice by either party. Annual rental, 30 p. c. of gross earnings. (See Manual for 1899,

page 163.) Rental, year ending Dec. 31, 1901, \$73,635; rents from lands, \$432—total, \$74,067. Expenses and taxes, \$1,662. Net income, \$72,405. Surplus, \$2,410. Balance Sheet, Dec. 31, 1901.—Capital stock, \$601,200; payments on stock, \$0,043; funded debt (1st 7½ of Jan. 1, 1897, \$298,000; 2d 7½ of Jan. 1, 1894, \$500,000), \$798,000; due lessee, \$746,880; unpaid interest, \$577,434; income balance, \$14,322—total, \$2,743,878. Contra: Cost of road, \$2,700,965; stocks and other investments, \$42,891; other assets, \$23—total, \$2,743,878. All of the bonds are held by lessee; no interest paid on them since maturity. Charles Miller, Pres., Franklin, Pa.; Robert P. Cann, Treas., Stoneboro', Pa.; O. G. Getzen-Danner, Sec., Cleveland, O. Office, Stoneboro', Pa.

Kalamazoo, Allegan and Grand Rapids RR.—Kalamazoo to Grand Rapids, Mich., 58.45 m.; total track (steel, 58.45 m.), 68.78 miles. Rail, 65 lbs. Chartered June 3, 1868; road opened March 1, 1869. Leased Sept. 21, 1869, to the L. S. & M. S. Ry. Co. for 999 years, at an annual rental of \$78,600, being 6 p. c. on \$610,000 capital stock and 5 p. c. on \$840,000 1st mtge. bonds (see bonded debt statement, L. S. & M. S. Ry. Co.). Cost of road, etc., \$1,450,000. J. H. Wade, Pres.; Horace B. Corner, Treas.; O. G. Getzen-Danner, Sec. Office, Cleveland, O.

Mahoning Coal RR.—Andover to Youngstown, O., 38.31 m.; Keel Ridge Coal Branch, 0.73 m.; Doughton to Sharon, Pa., 8.31 m.—total, 47.35 m.; total track (steel; 65 and 71 lbs.), 91.10 miles. Chartered Feb. 18, 1871; road opened in June, 1873. Leased in perpetuity, July 1, 1884, to L. S. & M. S. Ry. Co. Rental, 40 p. c. of gross earnings—in 1901, \$548,231; other receipts, \$270—total, \$848,501. Expenses, \$1,599. Net income, \$546,902. Paid interest on bonds, \$75,000; permanent improvements, \$131,191; dividends on stock (5 p. c. on preferred, and 10 p. c. on common), \$183,093—total, \$389,283. Surplus, \$157,619. Balance Sheet, Dec. 31, 1901.—Capital stock—common, \$1,500,000; preferred, \$661,850; funded debt (1st 5½ of July 1, 1934), \$1,500,000; profit and loss \$447,444—total, \$4,109,294. Contra: Cost of road, \$3,653,098; all other assets, \$456,196—total, \$4,109,294. Dividends of 5 p. c. per annum on preferred stock and interest on bonds are guaranteed by lessee. William H. Newman, Pres.; Nicholas Bartlett, Treas.; O. G. Getzen-Danner, Sec. Office, Cleveland, O.

13. Board of Directors, L. S. & M. S. Ry. Co., elected May 7, 1902.

CHAUNCEY M. DEPEW, *Chairman of the Board*.....New York, N. Y.

Wm. K. Vanderbilt, New York, N. Y.	Wm. C. Brown,.....Cleveland, O.	H. McK. Twombly, New York, N. Y.
W. Seward Webb, " "	Edwin D. Worcester, New York, N. Y.	Charles M. Reed,.....Erie, Pa.
Fred. W. Vanderbilt, " "	Samuel F. Barger, " "	J. Pierpont Morgan, New York, N. Y.
Wm. H. Newman,.....Cleveland, O.	Darius O. Mills, " "	Chauncey M. Depew, " "
James M. Schoonmaker,.....	Pittsburgh, Pa.	

WM. H. NEWMAN, *President*.....Cleveland, O.

Wm. C. Brown, *Vice-President*....." "

E. D. Worcester, *Vice-President, Secretary and Treas.*...New York, N. Y.

P. S. Blodgett, *General Manager*.....Cleveland, O.

Asst. Treasurer—Dwight W. Pardee, New York, N. Y. | *Auditor*—R. H. Hill,.....Cleveland, O.
Local Treas. & Asst. Sec.—N. Bartlett,.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

New York Office.....Room 301, Grand Central Station.

NEW YORK CENTRAL SYSTEM.—MICHIGAN CENTRAL RAILROAD COMPANY.

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1. Mileage Operated, December 31, 1901.

<i>Main Line of Road Owned:</i> Kensington, Ill., to Detroit, Mich.....	270.07 miles.
TRackage RIGHTS: <i>Illinois Central RR.:</i> Kensington to Chicago, Ill.....	14.00 "

LEASED AND PROPRIETARY RAILROADS (total, 916.37 miles).

<i>Michigan Air-Line RR.:</i> Jackson, Mich., to South Bend, Ind.	115.16 "
<i>Jackson, Lansing and Saginaw RR.</i> (see statement in Sec. 12).....	385.21 "
<i>Grand River Valley RR.:</i> Rives Junc. to Grand Rapids.....	83.79 "
<i>Kalamazoo and South Haven RR.:</i> Kalamazoo to South Haven.....	39.50 "
<i>Joliet and Northern Indiana RR.:</i> Lake, Ind., to Joliet, Ill.....	45.00 "
<i>Detroit and Bay City RR.</i> (see statement in Sec. 12).....	175.73 "
<i>Bay City and Battle Creek Ry.:</i> West Bay City to Midland.....	18.00 "
<i>Battle Creek and Sturgis Ry.:</i> Battle Creek to Findlay.....	33.80 "
<i>Detroit, Delray and Dearborn RR.:</i> Delray to Dearborn.....	4.84 "
<i>Terminal RR.:</i> (see statement in Sec. 12).....	15.34 "

OPERATED LINES—CANADA SOUTHERN SYSTEM (total, 457.30 miles).

<i>Canada Southern Ry.:</i> (see statement in Sec. 12).....	328.64 "
<i>Toledo, Canada Southern & Detroit Ry.</i> (see statement in Sec. 12).....	58.93 "
<i>Canada Southern Bridge:</i> Slocum Junc. to Stony Island.....	3.66 "
<i>Michigan Midland and Canada Ry.:</i> Lenox to St. Clair.....	14.68 "
<i>Sarnia, Chatham & Erie Ry.:</i> Petrolia Junc. to Petrolia.....	7.00 "
<i>Erie & Niagara Ry.:</i> Niagara to Old Fort Erie.....	30.60 "
<i>Leamington and St. Clair Ry.:</i> Comber to Leamington.....	13.80 "

Total length of all lines operated, Dec. 31, 1901.....1,657.74 miles.
2d track (M. C. RR., 154.84 m.; C. S. Ry., 132.36 m.; J. L. & S. RR., 3.61 m.; D. & B. C. RR., 4.77 m.; T., C. S. & D. Ry., 2.85 m.; T. RR., 10.16 m.), 308.09 m.; sidings (M. C. System, 753.86 m.; C. S. System, 270.01 m.), 1,023.87 m.; total track (steel, 2,858.89 m.; iron, 117.31 m.), 2,975.70 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs.

2. History.—Chartered in 1843, and purchased from the State of Michigan the road from Detroit to Kalamazoo, 144 miles. The extension to Kensington was put in operation in May, 1852. (See MANUAL for 1893, page 816.) At Kensington connection is made with the Illinois Central RR., and 14 miles of that line are used to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies, appended. The New York Central and Hudson River RR. Co. owns about 86 p. c. of the capital stock of this company (see MANUAL for 1898, page 528). The railroad forms part of the New York Central system, but is operated as an independent organization.

3. Rolling Stock, Dec. 31, 1901.—Locomotives (M. C., 310; C. S., 151), 461. Cars as follows:

PASSENGER EQUIPMENT.				FREIGHT EQUIPMENT.			
	M. C. RR.	C. S. Ry.	Total.		M. C. RR.	C. S. Ry.	Total.
First Class Cars.....	126	54	180	Box Cars.....	6,415	3,160	9,575
Second Class and Smoking Cars..	28	21	49	Stock Cars.....	594	267	861
Pass., Baggage, and Mail Cars... 17	7	24		Refrigerator Cars.....	83	34	117
Baggage Mail, and Express Cars. 14	4	18		Platform Cars.....	2,071	379	2,450
Baggage and Express Cars..... 48	27	75		Coal Cars.....	688	156	844
Postal Cars.....	14	1	15	Oil Cars.....	.....	35	35
Dining Cars.....	8	3	11	Way Cars.....	201	85	286
Buffer Cars.....	1	4	5	Boarding Cars.....	46	6	52
				Tool Cars.....	174	27	201
				Logging Trucks.....	10	.....	10
Total Passenger Equipment. 256	121	377		Total Freight Equipment..	10,282	4,149	14,431
				Total Car Equipment.....	10,589	4,270	14,859

4. General Income Account, year ending December 31, 1901.

Earnings—Passenger.....	\$1,644,239 81	Expenses—Maint. of Way and Structures..	\$3,442,289 51
Freight.....	12,858,455 34	Maintenance of Equipment....	2,764,761 87
Mail and Express.....	919,725 25	Conducting Transportation.....	7,753,993 00
Miscellaneous.....	67,363 25	General Expenses.....	276,786 68
Total (\$11,248.90 per mile).....	\$18,490,273 65	Total (\$8,661.85 per mile).....	\$14,237,831 06

Net earnings (23 p. c.), \$4,252,442.59. Deduct interest, rentals and taxes, \$2,963,646.59. Residue, \$1,288,796. Paid the Canada Southern Ry. Co. its proportion of the net income, as per agreement, \$375,238.40. Net revenue from traffic, \$913,557.60; add income from from investments, \$69,738.78—total net revenue (\$5.25 per share), \$983,296.38. Paid dividends (2 p. c. each, July 29, 1901, and Jan. 29, 1902), \$749,520; set aside for construction of 2d track, \$210,000—total, \$959,520. Balance, surplus, \$23,776.38.

5. Income Account, year ending December 31, 1901.

Balance from 1900.....	\$2,630,525 52	Taxes.....	\$508,132 90
Gross Earnings.....	\$18,490,273 65	Interest on Bonds, Main Line.....	660,000 00
Operating Expenses.....	14,237,831 06	Leased Lines.....	569,550 00
Income from Investments.....	69,738 78	Canada Southern.....	1,041,700 00
		Rentals, Leased Lines.....	184,263 69
		C. S. Ry. Proportion Income per Agreem't	375,238 40
		Dividends, 4 p. c.....	749,520 00
		Special Account: New 2d Track.....	210,000 00
		Balance, Surplus, Dec. 31, 1901.....	2,654,301 90
Total.....	\$6,952,706 89	Total.....	\$6,952,706 89

6. Rentals of Leased Lines.—Grand River Valley RR. (5 p. c. on stock), \$24,560; Jackson, Lansing and Saginaw RR. (3½ p. c. on stock, \$70,000; organization expenses, \$750), \$70,750; Joliet and Northern Indiana RR., \$89,000—total, \$184,310.

7. General Balance Sheet, December 31, 1901.

Construction Accounts.....	\$44,924,754 85	Capital Stock (\$100 shares).....	\$18,738,000 00
Main Line.....	\$31,116,257 09	Funded Debt Outstanding.....	21,101,000 00
Leased Lines.....	9,331,514 90	Accounts Payable.....	2,184,404 25
Proprietary Lines.....	4,476,982 86	Special Account: New Second Track.....	210,000 00
Investments.....	1,018,634 47	Accrued Interest, 1901, Payable in 1902.	305,324 86
Fuel and Supplies.....	1,355,232 17	Dividend Payable Jan. 29, 1902.....	374,760 00
Accounts Receivable.....	1,279,179 29	Income Account:	
Uncollected Earnings ...	230,805 60	To Jan. 1, 1879.....	\$4,609,072 31
Cash.....	1,368,256 94	From Jan. 1, 1879.....	2,654,301 90
Total Assets.....	\$50,176,863 32	Total Liabilities.....	\$50,176,863 32

S. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$21,101,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index.

\$8,000,000 Consol. 1st 7s of May 1, 1902.	\$2,600,000 Mich. Air-Line 1st 4s of Jan. 1, 1940.
2,000,000 Consol. 1st 6s of May 1, 1902.	700,000 Kal. & So. Haven 1st 5s of Nov. 1, 1939.
1,500,000 Grand River Valley 1st 6s of Sept. 1, 1909.	725,000 Terminal RR. 1st gold 4s of July 1, 1941.
3,576,000 Detroit & Bay City 1st 5s of March 1, 1931.	2,000,000 J., L. & Sag. 1st gold 3½s of Sept. 1, 1951.

CONSOL. FIRST MTGE. BONDS.—Both issues are secured by the same mortgage, covering the main line from Kensington, Ill., to Detroit, Mich., 270.07 miles.

GRAND RIVER VALLEY BONDS.—Secured by first mortgage on the line from Rives Junction to Grand Rapids, Mich., 83.79 miles.

DETROIT AND BAY CITY BONDS.—Secured by first mortgage on the property of the D. & B. C. RR. Co. The bonds were issued by the Michigan Central RR. Co.

MICHIGAN AIR-LINE BONDS.—Secured by first mortgage on the line from Jackson, Mich., to South Bend, Ind., 115 miles. The total amount authorized is \$2,600,000, at the rate of \$22,500 per mile. (See Manual for 1898, page 530.)

KALAMAZOO AND SOUTH HAVEN BONDS.—Secured by first mortgage on the line from Kalamazoo to South Haven, Mich., 39.5 miles. The bonds have been assumed by the Michigan Central RR. Co.

TERMINAL RR. BONDS.—Secured by first mortgage on the Terminal RR. and property in Chicago and East Chicago, which is leased in perpetuity. The bonds were issued by the Michigan Central RR. Co. The amount authorized under the mortgage is \$1,500,000.

JACKSON, LANSING AND SAGINAW BONDS.—Secured on the property of the Jackson, Lansing and Saginaw RR. (see statement for that road in Sec. 12). The bonds are a direct obligation of the Michigan Central RR. Co.

Sa. New First Mortgage Gold Bonds.—On May 1, 1902, the company executed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of \$18,000,000 gold bonds covering its entire property whether now owned or hereafter acquired. Of these bonds, \$10,000,000 par value, bearing interest at the rate of $3\frac{1}{2}$ p. c. per annum, have been issued to retire the \$10,000,000 consol. mtge. bonds matured May 1, 1902. The remaining \$8,000,000 of bonds are reserved to provide for improvements and betterments. They will bear such rate of interest, not exceeding $3\frac{1}{2}$ p. c. per annum, as may be determined by the directors at the time of their issue.

9. Guaranteed Bonds.—The Michigan Central RR. Co. guarantees, both as to principal and interest, the following issues of bonds: \$250,000 Bay City and Battle Creek RR. 1st gold 3s of Dec. 1, 1899, secured on the line from West Bay City to Midland, Mich., 18 miles; \$421,000 Battle Creek and Sturgis RR. 1st gold 3s of Dec. 1, 1899, secured on the line from Battle Creek to Sturgis, Mich., 41 miles; \$274,000 Detroit and Bay City RR. 8s of May 1, 1902 (retired at maturity); and \$150,000 Detroit and Bay City (Bridge) 8s of May 1, 1903. The Detroit and Bay City RR. and Detroit and Bay City (Bridge) bonds are not secured by mortgage.

10. Statement of operations, property, and capital account for seven years ending Dec. 31:

	1895	1896	1897	1898	1899	1900	1901
Miles of Road Worked..	1,642.15	1,642.37	1,657.59	1,657.53	1,657.78	1,635.48	1,643.74
Passenger Train Miles...	4,668,388	4,709,618	4,636,766	4,661,693	4,602,902	4,837,036	5,260,464
Freight Train Miles....	6,918,254	6,774,470	6,993,021	7,476,813	8,061,232	8,745,052	8,127,413
Total Revenue Miles....	11,586,642	11,484,092	11,629,787	12,138,506	12,664,152	13,582,088	13,387,877
Passengers Carried.....	2,663,141	2,564,059	2,456,261	2,600,082	2,878,008	3,012,298	3,400,075
Passenger Mileage.....	163,093,843	156,317,124	154,405,319	144,505,752	165,057,169	177,330,729	228,293,565
Freight (tons) Moved....	7,470,951	7,276,270	7,627,176	8,632,110	10,212,988	10,367,518	11,248,211
Freight (ton) Miles.....	1,487,989,830	1,490,251,521	1,533,606,067	1,665,158,078	1,950,614,387	2,006,102,840	2,079,653,670
Earnings—Passenger....	\$ 3,672,502	\$ 3,545,056	\$ 3,358,169	\$ 3,215,296	\$ 3,600,025	\$ 3,889,756	\$ 4,644,230
Freight.....	9,177,964	9,412,462	9,450,556	9,939,553	11,000,685	11,876,037	12,853,455
Other.....	800,954	863,496	883,524	891,900	908,352	964,338	987,589
Gross Earnings.....	13,651,420	13,821,614	13,697,239	14,046,149	15,504,062	16,730,181	18,490,274
Operating Expenses.....	9,880,732	10,065,397	9,919,193	10,137,874	11,577,424	12,762,284	14,237,831
Net Earnings.....	3,770,688	3,775,717	3,778,046	3,908,275	3,926,638	3,967,847	4,252,443
Other Receipts.....	49,077	39,685	44,619	44,679	44,679	45,004	69,738
Net Income.....	3,819,765	3,795,402	3,822,665	3,952,954	3,971,317	4,012,941	4,322,181
Payments—Taxes.....	302,499	326,453	330,317	408,099	426,698	467,206	508,133
Bond Int.....	2,217,361	2,210,255	2,230,718	2,235,625	2,239,975	2,219,908	2,271,250
Lease Rent.....	489,025	490,784	466,172	484,977	484,864	435,162	559,502
Dividends (4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520	(1) 749,520	(4) 749,520	(4) 749,520
Spec. Ac'ts.....				70,000	75,326	34,402	210,000
Balance, Surplus... ..	60,830	23,390	45,408	4,733	4,919	6,743	23,776
Gross Earnings p. Mile..	8,313 14	8,415 65	8,263 35	8,474 14	9,352 80	10,229 49	11,248 90
Operating Exp. p. Mile..	6,016 95	6,122 80	5,982 90	6,116 25	6,983 69	7,803 72	8,661 85
Net Earnings per Mile..	2,296 19	2,292 85	2,280 45	2,357 89	2,368 61	2,425 77	2,587 05
Expenses to Earnings....	72.38 p. c.	72.83 p. c.	72.42 p. c.	72.25 p. c.	74.67 p. c.	76.28 p. c.	77.00 p. c.
Av. Rate p. Pas. p. Mile.	2.252 c.	2.268 c.	2.175 c.	2.225 c.	2.181 c.	2.194 c.	2.084 c.
Av. Rate p. Ton p. Mile.	0.617 c.	0.636 c.	0.616 c.	0.597 c.	0.564 c.	0.592 c.	0.618 c.
Miles of Road Owned...	270.07	270.07	270.07	270.07	270.07	270.07	270.07
Locomotives*.....	461	461	461	461	461	461	461
Passenger Train Cars*	360	363	363	364	364	377	377
Freight Train Cars*....	13,027	13,224	13,234	13,498	14,383	14,450	14,431
Capital Stock.....	\$ 18,738,000	\$ 18,738,000	\$ 18,738,000	\$ 18,738,000	\$ 18,738,000	\$ 18,738,000	\$ 18,738,000
Funded Debt.....	18,738,000	18,738,000	19,026,000	19,101,000	19,101,000	19,101,000	21,101,000
Current Liabilities.....	2,347,676	2,523,834	2,481,861	1,870,099	2,661,852	3,093,098	3,074,489
Profit and Loss.....	7,152,980	7,181,370	7,226,773	7,227,936	7,232,855	7,239,598	7,263,374
Total Liabilities....	46,614,656	46,818,204	47,472,634	46,937,035	47,733,707	48,171,696	50,176,863
Construction Account..	42,373,411	42,490,130	43,239,151	43,253,590	43,255,805	43,215,312	44,924,735
Investments.....	670,696	670,696	670,786	670,878	670,878	763,004	1,018,634
Fuel and Supplies.....	1,348,645	1,661,358	1,393,220	961,898	1,098,625	1,497,178	1,355,232
Cash and Other Assets..	2,216,908	1,996,020	2,169,477	2,050,669	2,173,399	2,696,202	2,278,242
Total Assets.....	46,614,656	46,818,204	47,472,634	46,987,085	47,733,707	48,171,696	50,176,863

* These figures include in each year the rolling stock of the Canada Southern RR. Co. † These amounts include in 1894-1896 \$3,376,000, in 1897, \$9,026,000, and in 1898-1900, \$9,101,000 of Michigan Central bonds secured by mortgages on subsidiary railroads.

11. Land Department.—(Jackson, Lansing, and Saginaw RR. Co.).—Lands sold in 1901, 6,883.87 acres, at an average of \$8.63 per acre. Received from land sales, \$59,453.27. Lands remaining unsold, 151,106.87 acres.

LAND INCOME ACCOUNT, for 1901.—*Receipts:* Cash on hand, Jan. 1, \$7,924.26; payments on land contracts and sales, \$79,532.66; interest, \$11,061.60; trespass, \$413.07—total, \$98,921.59. *Disbursements:* Deposited to the credit of trustees, \$78,987.29; taxes \$4,239.03; salaries and commissions, \$3,615.24; explorations, \$663.57; legal expenses, \$228.80; miscellaneous, \$428.10; balance, \$10,759.56—total, \$98,921.59.

ACCOUNT OF LEDYARD, POND AND JOY, TRUSTEES.—Cash on hand, Dec. 31, 1900, \$12.71; received from Land Commissioner during 1901, \$78,987.29—total, \$79,000. *Contra:* Bonds of J. L. & S. R. R. Co. purchased and cancelled during 1901, \$61,000; cash on hand Dec. 31, 1901, \$18,000—total, \$79,000.

12. RAILROADS OWNED, LEASED, OR OPERATED BY THE MICHIGAN CENTRAL RR. CO.

Battle Creek and Sturgis Ry.—Battle Creek to Findlay, Mich. (operated by M. C. RR. Co.), 33.80 m.; Findlay to Sturgis (operated by the L. S. & M. S. Ry. Co.), 7.20 m.—total, 41 m.; total track, 45.11 miles. Rail (steel, 41 m.), 60 lbs. Chartered Nov. 14, 1889 (see Manual for 1890). The stock is owned, part by the Michigan Central and part by the Lake Shore and Michigan Southern. Capital stock (\$1,000,000 auth.; \$100 shares), \$600,000; funded debt (1st gold 3s of Dec. 1, 1889), \$500,000—total, \$1,000,000. Interest on \$421,000 of the bonds is paid by the M. C. RR. Co., and on the remaining \$79,000 by the Lake Shore and Michigan Southern Ry. Co. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas. Office, Detroit, Mich.

Bay City and Battle Creek Ry.—West Bay City to Midland, Mich., 18 m.; total track, 28.84 miles. Rail (steel, 18 m.), 60 lbs. Chartered Nov. 14, 1889; road opened Dec. 27, 1889. Passed under control of the Michigan Central RR. Co., June 1, 1890, through ownership of stock. Capital stock (\$100 shares), \$300,000 funded debt (1st gold 3s of Dec. 1, 1889), \$250,000—total, \$550,000. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas. Office, Detroit, Mich.

Detroit and Bay City RR.—Detroit to Bay City, Mich., 109 m.; Detroit Belt Line, 4.39 m.; Caro Junc. to Owendale, 33.48 m.; Denmark Junc. to Saginaw, 16.75 m.; Bay City Belt Line, 7.01 m.; Bay City Water Street spur, 5.10 m.—total, 175.73 m.; total track, 255.05 miles. Reorganization, Feb. 26, 1881, of the D. & B. C. Ry. Co. (See Manual for 1899, page 163.) Leased to the M. C. RR. Co. The lessee issued \$4,000,000 50-yr. 5 p. c. bonds, secured by a 1st mortgage on the Bay City property (see bond statement of M. C. RR. Co.). H. B. Ledyard, Pres.; C. M. Depew, Vice-Pres.; C. F. Cox, Treas., New York, N. Y.; A. J. Burt, Sec., Detroit, Mich.

Detroit, Delray and Dearborn RR.—Delray to Dearborn, Mich., 4.84 m.; total track, 5.84 miles. Rail (steel, 4.84 m.), 60 lbs. Chartered Sept. 19, 1895, and road opened same year. It is a proprietary line of the Michigan Central RR. Co., which owns all of the stock of the company. Capital stock paid in (\$50,000 auth.), \$3,500; floating debt, \$46,914—total, representing cost of road, etc., \$50,414. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Grand River Valley RR.—Rives Junc., Mich., to Grand Rapids, Mich., 83.79 m.; total track, 100.66 miles. Chartered May 4, 1846; road opened through in the spring of 1870. Reorganized under the general railroad law of Michigan, April 25, 1894. Leased to the Michigan Central RR. Co. (date of lease Aug. 15, 1870), for 999 years from April 25, 1894; rental, 5 p. c. on stock (\$24,560). Capital stock (\$1,000,000 auth.; \$100 shares), \$491,200. This company has no bonded debt, but two issues of Michigan Central bonds, amounting to \$1,500,000, are secured by 1st mortgage on this road. (See bond statement of M. C. RR. Co.). Cost of road, \$2,867,054. Wm. H. Whitington, Pres.; E. W. Barber, Sec. & Treas., Jackson, Mich. Office, Jackson, Mich.

Jackson, Lansing and Saginaw RR.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 m.; Grayling to Twin Lakes, 27.80 m.; Pinconning Bay to Gladwin, Mich., including branches, 62.31 m.—total, 385.21 m.; total track, 644.22 miles. Organized Feb. 24, 1895, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased Sept. 1, 1871, to M. C. RR. Co., to which it transferred its land grant. During 1901 the Saginaw Bay and Northwestern RR., 62.31 miles, was merged into this road. Rental in 1901, \$70,750. Capital stock, \$2,000,000. The consol. mtge. 5 p. c. bonds were retired at maturity, Sept. 1, 1901, and \$2,000,000 3½ p. c. 60-yr. gold bonds of the M. C. RR. Co., secured on this property, were issued in place of them. Henry B. Ledyard, Pres.; A. J. Burt, Sec., Detroit, Mich.; Wm. M. Thompson, Treas., Jackson, Mich. Office, Detroit, Mich.

Joliet and Northern Indiana RR.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from Sept. 7, 1854 (date of completion), to the M. C. RR. Co., which owns nearly all of its stock; annual rental, \$89,000. Dividends, \$24,000; interest, \$56,000. Capital stock, \$300,000; funded debt, 1st 7s of July 10, 1907, \$800,000—total (representing cost of road, etc.), \$1,100,000. H. B. Ledyard, Vice-Pres.; E. D. Worcester, Sec.; C. F. Cox, Treas., New York, N. Y.

Kalamazoo and South Haven RR.—Kalamazoo to South Haven, Mich., 39.50 m.; total track, 44.91 miles. Rail (steel, 39.50 m.), 65 lbs. Chartered April 15, 1869; road opened Jan. 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), \$38,000. Capital stock, \$225,400. Cost of road, \$1,025,400. This company has no funded debt, but its property is covered by \$700,000 bonds of the Michigan Central RR. Co. Ashley Pond, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Michigan Air-Line RR.—Jackson, Mich., to South Bend, Ind., 115.16 m.; total track, 150.52 miles. Rail (steel, 115.16 m.), 65 lbs. Articles for western section filed Aug. 25, 1868, and Oct. 11, 1870; consolidated with St. Joseph Valley RR. Co., Oct. 11, 1870. Dates of charters, July 14, 1868, March 10, 1870; date of opening, Jan., 1871. Road completed in Feb., 1871, and leased from that date to the M. C. RR. Co. at a rental equal to the interest accruing on the bonds issued. Capital stock paid in (\$1,000,000 auth.), \$578,062.50. This company has no funded debt, but its property is mortgaged to secure \$2,600,000 bonds of the Michigan Central RR. Co. H. B. Ledyard, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Terminal RR.—Chappell to Union Stock Yards, Chicago, 10.16 m.; State Line to Grassell, 5.18 m.—total, 15.34 miles. Rail (steel), 70 lbs. Chartered April 16, 1896; road completed same year. Leased in perpetuity to the M. C. RR. Co. Capital stock (\$100 shares), \$1,200,000. The company has no funded debt, but \$725,000 bonds issued by the lessee are secured by first mortgage on the property. (See bond statement of M. C. RR. Co.) F. S. Winston, Pres.; J. F. Meagher, Vice-Pres.; James Miles, Sec. & Treas. Office, Chicago, Ill.

CANADA SOUTHERN SYSTEM.—OPERATED BY THE MICHIGAN CENTRAL RR. CO.

Canada Southern Ry.—Owned: Windsor, Ont., to Suspension Bridge, 226.18 m.; St. Clair Junc. to Courtright, 62.63 m.; Niagara to Old Fort Erie, Ont., 30.60 m.; Amherstburg to Essex Centre, Ont., 16.83 m.; Oil City to Oil Springs, Ont., 5.50 m.; Welland Junc. to Fort Erie, Ont., 17.50 m.—total, 359.24 miles. Controlled: Leamington and St. Clair Ry., 13.80 m.; Sarnia, Chatham and Erie Ry., 7 m.; Canada Southern Bridge, 3.66 m.; Toledo, Canada Southern and Detroit Ry., 58.92 m.; Michigan Midland and Canada RR., 14.68 m.—total, 98.06 miles. Total operated, 457.30 m.; 2d track (owned, 132.36 m.; controlled, 2.35 m.), 134.71 m.; sidings (owned, 167.76 m.; leased, 1.96 m.; controlled, 100.29 m.), 270.01 m.—total

track, 562.02 miles. Rail (steel), 60 lbs. This mileage does not include 15 miles of the London and Port Stanley Ry. (from St. Thomas to London), over which the company has trackage rights.

History.—Chartered in Canada, Feb. 28, 1868; entire line opened Nov. 15, 1873. The Erie and Niagara Ry. was absorbed in July, 1893. (See Manual for 1899, page 169.) An agreement with the Mich. Cent. R.R. Co. to run for 21 years from Jan. 1, 1883, provides for the operation of this company's roads in connection with the M. C. R.R. Co.'s lines, the gross earnings of the whole system to be applied, first to the payment of the operating expenses and fixed charges of both companies and the net surplus to be then divided in the proportion of two-thirds to the M. C. and one-third to this company; the proportions being subject to readjustment at the end of the fifth, tenth, and fifteenth years. Since Jan. 1, 1893, the M. C. takes 60 p. c. and the C. S. 40 p. c. of the first \$1,000,000 of net surplus, and any excess above that amount is divided in the proportion of two-thirds to the Michigan Central and one-third to the Canada Southern.

Income Account, Dec. 31, 1901.—Proportion of net earnings, \$375,238.40; other income, \$1,832.36; balance from 1900, \$12,245.43—total, \$389,316.19. Contra: Paid dividends (No. 33, Aug. 1, 1901, 1 p. c.; No. 34, Feb. 1, 1902; 1½ p. c.), \$375,000. Surplus, \$14,316.19.

General Balance Sheet, Dec. 31, 1901.—Capital stock, \$15,000,000; funded debt \$20,002,131.47; dividends payable Feb. 1, 1902, \$225,000; dividends unclaimed, \$456.25; accounts payable, \$579.98; income account, \$14,316.19—total, \$35,242,783.89. Contra: Construction, etc., \$28,897,761.11; securities owned (see below), \$5,978,335; other investments, \$11,100; accounts receivable, \$30,361.68; due from lessee, \$224,880.81; reserve fund on 2d track, \$87,207.05; cash and cash assets, \$18,138.24—total, \$35,242,783.89.

Funded debt, Dec. 31, 1901: \$14,000,000 1st 5s of Jan. 1, 1908; \$6,000,000 2d 5s of March 1, 1913; and \$2,131.47 old 2d mtge. bonds. Interest on 1st mtge. bonds was guaranteed by the New York Central and Hudson River R.R. Co. for the first 20 years. The 1st mtge. bonds are secured upon the main line and branches owned, 328.64 miles, and upon the proprietary interest in the Canada Southern Bridge. The 2d mtge. bonds are secured on the Canada Southern Ry. and undertaking, and all its equipment, appurtenances and property of every kind, as well as upon its proprietary interests in the Toledo, Canada Southern and Detroit Ry. Co. and the Michigan Midland and Canada R.R. Co., and upon any and all branch lines to be constructed or acquired, and the bridge over the Niagara River, subject only to the 1st mtge. of \$14,000,000. The bonds are issued in accordance with section 5 of the first part of an agreement dated Dec. 12, 1882, between the Canada Southern Ry. Co. and the Michigan Central R.R. Co., which provides for certain new lines, improvements, etc.

Stocks and Bonds Owned.—Stocks: Canada Southern Bridge Co., \$450,000; Toledo, Canada Southern and Detroit Ry. Co., \$1,547,662.50; Michigan Midland and Canada R.R. Co., \$291,300; Sarnia, Chatham and Erie Ry. Co., \$33,000; Niagara River Bridge Co., \$700,000; Leamington and St. Clair Ry. Co., \$50,000—total, \$3,071,962.50. First mtge. bonds: Canada Southern Bridge Co., \$1,000,000; Toledo, Canada Southern and Detroit Ry. Co., \$1,511,737.50; Michigan Midland and Canada R.R. Co., \$323,635; Sarnia, Chatham and Erie Ry. Co., \$66,000—total, \$2,901,372.50.

Directors.—Wm. K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Edward A. Wickes, Chauncey M. Depew, Joseph E. Brown, Charles F. Cox, New York, N. Y.; Henry B. Ledyard, Detroit, Mich.; Nicol Kingsmill, Toronto, Ont. Officers: Charles F. Cox, Pres. & Treas.; Edward A. Wickes, Vice-Pres., New York, N. Y.; Nicol Kingsmill, Sec., Toronto, Ont. General Office, St. Thomas, Ont. New York Office, Grand Central Station.

CANADA SOUTHERN BRIDGE.—Slocum June. to Stony Island, 3.66 m.; total track (steel; 56 lbs.), 5.21 miles. Organized Aug. 20, 1873; opened Sept., 1873. Operated in connection with the Canada Southern (which owns all its stocks and bonds) by the Michigan Central R.R. Co. Capital stock, \$450,000; funded debt, 1st 7s of Feb. 1, 1904, \$1,000,000; total, \$1,450,000. H. B. Ledyard, Pres., Detroit, Mich.; C. F. Cox, Vice-Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

LEAMINGTON AND ST. CLAIR RY.—Comber to Leamington, Ont., 13.80 m.; total track (steel; 56 lbs.), 18.13 miles. Chartered March 2, 1887; road opened throughout in Nov., 1888. Leased for 15 years from March 1, 1889, to the Canada Southern Ry. Co. Purchased by that company in June, 1895. Capital stock (all owned by C. S. Ry. Co.), \$50,000; funded debt, 1st 4s of Oct. 1, 1945, \$130,000—total, \$180,000. Principal and interest of bonds guaranteed, by endorsement, by the Canada So. Ry. Co. C. F. Cox, Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

MICHIGAN MIDLAND AND CANADA R.E.—Lenox to St. Clair, Mich., 14.48 m.; total track, 15.61 miles. Chartered Sept. 17, 1872. Road opened Dec. 4, 1874. Stock of this company is controlled and its bonds owned by the Canada Southern Ry. Co., and road operated by the Michigan Central R.R. Co., as a part of the Canada Southern system of roads, under an agreement for joint operation made Dec. 12, 1882, between the Michigan Central and Canada Southern R.R. Cos. Capital stock (\$100 shares), \$300,000;

funded debt (1st 7s of Jan. 1, 1900), \$323,635. Charles F. Cox, Pres. & Treas.; E. A. Wickes, Vice-Pres., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont. General Office, Detroit, Mich.

SARNIA, CHATHAM AND ERIE RY.—Petrolia June. to Petrolia, Ont., 7 m.; total track, 8.33 miles. Built in 1877. Controlled by the Canada Southern Ry. Co. Capital stock (\$33,000 held by Canada Southern Ry. Co.), \$60,000; funded debt (1st mtge. 6 p. c. bonds; all held by Canada Southern Ry. Co.), \$66,000—total stock and bonds, \$126,000. C. F. Cox, Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

TOLEDO, CANADA SOUTHERN AND DETROIT RY.—West Detroit, Mich., to Can. So. June. O., 55.87 m.; Toledo Belt Line, 3.05 m.—total, 58.92 m.; total track, 130.67 miles. Consolidation, July 19, 1872, of the Detroit and State Line R.R. Co. of Michigan and Junction Ry. Co. of Ohio. Stocks and bonds owned by the Canada Southern Ry. Co., and the road is operated by the Michigan Central R.R. Co. as a part of the Canada Southern system of roads, under an agreement for joint operation, made Dec. 12, 1882, between the Michigan Central and Canada Southern R.R. Cos. Capital stock (\$2,000,000 auth.; \$100 shares), \$1,547,662.50; funded debt (1st gold 7s of Jan. 1, 1906; Int. J. & J., in New York, \$1,500,000; 1st mtge. bond scrip, \$1,737,760), \$1,511,737. Charles F. Cox, Pres. & Treas.; E. A. Wickes, Vice-Pres., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont. General Office, Detroit, Mich.

13. Board of Directors, Michigan Central R.R. Co., elected May 2, 1902.

CHAUNCEY M. DEPEW, Chairman of the Board......New York, N. Y.

Henry B. Ledyard.....	Detroit, Mich.	Samuel F. Barger.....	New York, N. Y.	Ashley Pond.....	Detroit, Mich.
H. McK. Twombly.....	New York, N. Y.	Wm. K. Vanderbilt.....	"	Fred. W. Vanderbilt.....	New York, N. Y.
Chauncey M. Depew.....	"	Edwin D. Worcester.....	"	Fred'k S. Winston.....	Chicago, Ill.

H. B. LEDYARD, President......Detroit, Mich.

E. D. WORCESTER, Vice-President and Secretary......New York, N. Y.

Treasurer—Charles F. Cox.....New York, N. Y. | **Auditor**—A. Judson Burt.....Detroit, Mich.

GENERAL OFFICES......

- { Grand Central Station, New York, N. Y.
- { Foot of Third Street, Detroit, Mich.
- { Monadnock Building, Chicago, Ill.

NEW YORK CENTRAL SYSTEM.—THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY.

Lines of Road Owned: { Buffalo, N. Y., to Silver Creek, N. Y. } 494.72 miles.
 { Dunkirk, N. Y., to Indiana-Illinois Line. }
LEASED: { *Chicago & State Line R.R.:* Indiana Line to Grand Crossing, Ill. 9.96
 { *Lake Shore & Mich. So. Ry.:* Silver Creek, N. Y., to Dunkirk. 7.84— 17.80 "
TRACKAGE: { *Erie R.R.:* In Buffalo, N. Y. 1.60
 { *Lake Shore & Mich. So. Ry.:* Grand Crossing to Chicago, Ill. 8.90— 10.50 "

Total length of lines operated, Dec. 31, 1901. 523.02 miles.
 2d track (owned, 6.24 m.; leased, 9.21 m.), 15.45 m.; sidings (owned, 173.43 m.; leased, 23.75 m.), 197.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs.

History.—Reorganization in Sept., 1887, after foreclosure sale, May 19, 1887, of the New York, Chicago and St. Louis Ry. Co. (See MANUAL for 1890, page 232.) The Lake Shore and Michigan Southern Ry. Co. owns \$6,240,000 of the common stock, \$2,503,000 of the 1st preferred stock, and \$6,275,000 of the 2d preferred stock. The line forms a part of the N. Y. C. & H. R. R.R. Co.'s system, but is operated as an independent organization.

Rolling Stock, Dec. 31, 1901.—Locomotives, 159. Cars—passenger, 49; dining, 3; baggage, mail, and express, 19; freight (box, 5,827; flat, 818; stock, 69; coal, 711), 7,425; service 129—total, 7,625. Of this equipment, 23 locomotives, 1,771 box cars, and 500 coal cars are held under car trusts.

General Income Account, year ending December 31, 1901.

Earnings—Passenger	\$1,304,105 06	Expenses—Maint. of Way and Structures.	\$873,079 71
Freight	6,067,823 49	Maintenance of Equipment.	2,252,236 56
Mail and Express	103,640 92	Conducting Transportation.	2,403,613 57
Miscellaneous	9,909 43	Rentals of Terminals.	88,912 00
		General Expenses.	118,822 04

Total (\$14,312.04 per mile) \$7,485,483 90 Total (\$10,968.36 per mile) \$5,736,663 88

Net earnings (23.36 p. c.), \$1,748,820.02; add interest, \$32,291.16—total, \$1,781,111.18.
 Payments: Interest on funded debt, \$777,000; taxes, \$225,962.06; lease rentals, \$5,000; rental of equipment, \$154,217.13; dividends on 1st preferred stock (5 p. c.), \$250,000; on 2d preferred stock (3 p. c.), \$330,000—total, \$1,742,179.19. Surplus, \$38,931.99; surplus forward, \$307,969.29—total, \$346,901.28.

Statement of operations, earnings, etc., for eight years ending Dec. 31 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Operated.	523.02	523.02	522.52	522.52	523.02	523.02	523.02	523.02
Pass. Train Miles	1,072,967	1,077,095	1,067,625	1,149,051	1,205,575	1,210,538	1,208,437	1,200,460
Fght Train Miles	3,879,371	4,172,032	3,868,099	3,879,739	4,146,358	4,274,807	4,332,930	4,267,553
Tot. Engine Mil'ge	6,106,810	6,493,219	6,088,514	6,144,861	6,541,140	6,701,973	6,707,932	6,894,922
Pass'ng's Carried	473,441	533,577	482,843	461,899	493,622	563,758	577,784	603,250
Passenger Mile'ge	45,158,591	58,096,803	45,753,614	54,707,985	62,144,040	68,807,094	66,548,451	63,043,712
Tons Fgt. Moved.	3,034,772	3,569,030	3,148,250	3,313,549	3,816,686	4,275,906	4,069,359	4,623,086
Tonnage Mileage.	896,657,971	1,024,736,918	890,772,263	904,102,727	1,046,143,799	1,220,456,233	1,210,172,317	1,339,545,971
Earnings—Pass.	\$ 761,938	\$ 924,700	\$ 804,915	\$ 876,977	\$ 962,966	\$ 1,104,108	\$ 1,130,092	\$ 1,304,105
Fr'ght	4,792,297	5,307,777	4,689,096	4,843,568	5,330,876	5,713,492	5,785,306	6,007,823
Other	75,004	85,474	93,755	94,672	97,779	102,295	108,060	113,551
Gr. Traf. Earn'gs	5,629,239	6,317,951	5,587,766	5,815,217	6,391,421	6,919,935	7,023,358	7,485,484
Expen. and Taxes	4,671,978	5,089,719	4,699,151	4,816,319	5,444,523	5,712,451	5,686,764	5,962,626
Net Earnings.	957,261	1,228,232	888,615	998,898	946,898	1,207,534	1,336,594	1,522,858
Other Receipts.	6,990	8,584	9,643	7,299	5,956	11,351	26,721	32,291
Available Rev'nue	964,251	1,236,816	898,258	1,006,197	952,854	1,218,885	1,363,315	1,555,149
Interest	777,000	777,000	777,000	777,000	777,000	777,000	777,000	777,000
Dividends	250,000	250,000	(2) 100,000	(2) 100,000	(2) 100,000	(2) 100,000	(2) 100,000	(2) 100,000
Rentals, etc.	177,925	178,507	171,172	121,541	117,391	113,242	109,592	159,217
Total Paym'ts	954,925	1,205,507	948,172	998,541	894,391	1,140,242	1,356,592	1,516,217
Balance (+ or -)	+ 9,326	+ 31,308	- 40,914	+ 7,656	+ 58,463	+ 73,643	+ 6,723	+ 33,932
Gr. Earn. p. Mile	10,762 95	12,079 75	10,693 88	11,129 18	12,220 22	13,230 82	13,428 47	14,312 04
Oper. Exp. p. Mile	8,932 89	9,731 40	8,993 25	9,217 48	10,409 78	10,922 05	10,872 94	11,400 38
Net Earn'gs p. M.	1,830 26	2,348 35	1,700 63	1,911 70	1,810 44	2,308 77	2,555 53	2,911 66
Expen. to Earn'gs	82.99 p. c.	81.99 p. c.	84.10 p. c.	82.82 p. c.	85.19 p. c.	82.55 p. c.	80.97 p. c.	79.66 p. c.
Av. R. p. Pas. p. M.	1.69 c.	1.59 c.	1.76 c.	1.60 c.	1.55 c.	1.60 c.	1.70 c.	1.57 c.
Av. R. p. Ton p. M.	0.53 c.	0.51 c.	0.53 c.	0.54 c.	0.51 c.	0.47 c.	0.45 c.	0.54 c.

* 5 p. c. on 1st preferred stock + 5 p. c. on 1st preferred stock, 2 p. c. on 2d preferred stock. † 5 p. c. on 1st preferred stock, 3 p. c. on 2d preferred stock.

General Balance Sheet, December 31, 1901.

Cost of Road.....	\$46,086,157 92	Common Stock (\$100 shares).....	\$14,000,000 00
Cost of Equipment.....	3,720,846 50	Preferred Stock (\$100 shares).....	16,000,000 00
Materials and Supplies.....	201,660 83	Funded Debt Outstanding.....	19,425,000 00
Other Assets.....	20,479 17	Current Liabilities.....	2,357,222 65
Bills Receivable.....	72 00	Interest and Rentals Accrued.....	233,333 30
Current Accounts and Balances.....	935,035 08	Sinking Fund Account.....	541,896 70
Cash on Hand.....	1,945,102 43	Profit and Loss.....	346,901 28
Total Assets.....	\$52,909,353 93	Total Liabilities.....	\$52,909,353 93

Capital Stock.—Preferred stock consists of \$5,000,000 first preferred, and \$11,000,000 second preferred. It is entitled to 5 p. c. non-cumulative, in the order of priority, ahead of common. Including the dividend payable March 1, 1902, nine payments have been made on 1st preferred stock, and two on 2d preferred stock. (See General Index, for Table of Dividends Paid by Railroad Companies.)

Funded Debt.—The funded debt consists of 1st 4s of Oct. 1, 1897, secured on the entire property of the company. A sinking fund of \$100,000 per annum is provided, when net earnings are \$900,000 or upwards, if bonds can be purchased at or below 102; if not, the sinking fund lapses for that year. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by sinking fund purchases.

Car Trust Certificates.—Car trust certificates to the amount of \$300,000, bearing 5 p. c. interest, were issued in 1892, \$60,000 being payable Sept. 1, yearly, from 1893 to 1902, both inclusive, \$350,000 were issued in Feb., 1896, \$23,000 being payable Feb. 15, yearly, from 1897 to 1906 inclusive, and \$24,000 from 1907 to 1911 inclusive, and \$400,000 were issued in Dec., 1900, \$20,000 being payable June 30 and Dec. 31, from 1901 to 1910 inclusive.

RAILROAD LEASED BY THE N. Y., C. & ST. L. RR. CO.

Chicago and State Line RR.—Ind. State Line to Grand Crossing, Ill., 9.96 miles. Leased Sept. 20, 1887, to the N. Y., C. & St. L. RR. Co., at a rental of \$100 per annum; other receipts, 1900, \$333; total expenses, \$333. Surplus, \$100. Capital stock, \$1,500,000; profit and loss, \$680—total, \$1,500,680. Contra: Cost of road, etc., \$1,500,000; other assets, \$680—total, \$1,500,680. I. L. Lockwood, Pres., Chicago, Ill.; H. Hammersley, Sec. & Treas., Cleveland, O. Office, Chicago, Ill.

Board of Directors, New York, Chicago and St. Louis RR. Co., elected May 7, 1902.

CHAUNCEY M. DEFEW, Chairman of the Board.....New York, N. Y.

W. K. Vanderbilt.....	New York, N. Y.	Chauncey M. DeFew.....	New York, N. Y.	Fred. P. Olcott.....	New York, N. Y.
W. Emlen Roosevelt.....	"	W. H. Newman.....	"	Charles M. Reed.....	Erle, Pa.
Fred. W. Vanderbilt.....	"	Wm. H. Canniff.....	Cleveland, O.	Ralph W. Hickox.....	Cleveland, O.
H. McK. Twombly.....	"	John S. Kennedy.....	New York, N. Y.	S. E. Williamson.....	New York, N. Y.

Charles F. Cox.....New York, N. Y.

WM. H. CANNIFF, President.....Cleveland, O.

Sec. & Treas.—Charles F. Cox.....New York, N. Y. | **Auditor**—Henry V. Fountain.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

PERE MARQUETTE RAILROAD COMPANY.

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1. History.—Organized Nov. 1, 1899, for the purpose of consolidating the Flint and Pere Marquette RR. Co., the Detroit, Grand Rapids and Western RR. Co., and the Chicago and West Michigan Ry. Co., pursuant to the readjustment agreement dated May 20, 1899, an outline of which is in the MANUAL for 1899, on page 1413. The properties of the companies named and of the Chicago and North Michigan RR. Co. were acquired by purchase under the laws of Michigan, subject to the mortgages and other liens existing on them at the time of the purchase, the company issuing in payment for such properties all of its common and preferred stock. The company also acquired the Grand Rapids, Belding and Saginaw RR., from Belding to Freeport, Mich., 28 miles, by purchase of its entire capital stock.

2. Marine Department.—The company operates steamship lines on Lake Michigan, from Ludington to Manitowoc, from Ludington to Milwaukee, from Muskegon to Milwaukee, and from Ottawa Beach to Milwaukee. The marine equipment consists of 2 steel car ferries of 30 cars capacity each, 1 wooden car ferry of 26 cars capacity, and 4 combination freight and passenger steamers. One of the steel car ferries was added to the fleet during the year 1901, and an order was placed for another for delivery in the fall of 1902.

3. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 1,706.89 miles).

<i>Toledo Division</i> : Between Alexis, O., and Saginaw, Mich.....	172.53	mile
Business Producing Branches.....	1.71	"
<i>Bay City Division</i> : Between Saginaw and Bay City, Mich.....	19.41	"
<i>Ludington Division</i> : Between Saginaw and Ludington, Mich.....	190.49	"
Business Producing Branches.....	17.55	"
<i>Manistee Division</i> : Between Merritt and Manistee, Mich.....	27.06	"
Business Producing Branches.....	4.40	"
<i>Port Huron Division</i> : Between Saginaw and Port Huron, Mich.....	124.39	"
<i>Port Austin Division</i> : Between Port Huron and Grindstone City, Mich.....	110.63	"
<i>Petoskey Division</i> : Between Grand Rapids and Bay View, Mich.....	248.13	"
Business Producing Branches.....	17.49	"
<i>Big Rapids Division</i> : Between Berry and Big Rapids, Mich.....	52.04	"
<i>Muskegon Division</i> : Between Allegan and Pentwater, Mich.....	127.70	"
Business Producing Branches.....	3.43	"
<i>Detroit Division</i> : Between Plymouth and Oak, Mich.....	20.26	"
<i>Grand Rapids Division</i> : Between Plymouth and Grand Rapids, Mich.....	182.94	"
Business Producing Branches.....	4.24	"
<i>Saginaw Division</i> : Between Elmdale and Paines, Mich.....	102.58	"
<i>Ionia Division</i> : Between Grand Ledge and Big Rapids, Mich.....	165.78	"
Business Producing Branches.....	2.58	"
<i>La Crosse Division</i> : Between La Crosse, Ind., and New Buffalo, Mich.....	37.61	"
<i>Chicago Division</i> : Between New Buffalo and Grand Rapids, Mich.....	114.94	"

B. LEASED LINES (total, 111.56 miles).

<i>Bay City Belt Line</i> : At Bay City, Mich.....	6.25	"
<i>Saginaw, Tuscola and Huron R.R.</i> (see appended statement).....	65.79	"
<i>Grand Rapids, Kalkaska and Southeastern R.R.</i> (see appended statement)....	39.52	"

C. TRACKAGE RIGHTS (total, 18.97 miles).

<i>Michigan Central R.R.</i> : Lansing to North Lansing, Mich.....	1.04	"
<i>Michigan Central R.R.</i> : Mershon to Paines, Mich.....	6.70	"
<i>Ann Arbor R.R.</i> : Toledo to Alexis, O.....	6.63	"
<i>D. U. R.R., D. & S. Co.</i> : Delray to 18th St., Detroit.....	3.24	"
<i>Fort Street Union Depot</i> : 18th St. to 3d St., Detroit.....	1.36	"

D. OWNED JOINTLY WITH OTHERS.

<i>Detroit and Mackinac R.R. Bridge, Bay City</i> (P. M. R.R. owns one-half)	0.26	"
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Total length of lines operated, Dec. 31, 1901.... 1,837.68 miles.
 Sidings (owned, 527.11 m.; leased, 26.27 m.; trackage, 8.95 m.), 562.33 miles. Gauge, 4 ft. 8½ in.

4. Rolling Stock, Dec. 31, 1901.—Locomotives, 250. Cars—passenger, 174; combination, 34; baggage, mail and express, 60; freight (box, 4,761; refrigerator, 114; stock, 105; furniture, 390; flat, 2,633; coal, 924; charcoal, 105), 9,032; service, 252—total, 9,552. Of this equipment 4 locomotives and 140 cars (5 passenger, 1 combination, 1 baggage, mail and express, 78 box, 3 refrigerator, 14 stock, 27 flat, 8 coal and 3 service) are narrow gauge. Twelve of the narrow gauge flat cars are leased.

5. General Income Account, year ending December 31, 1901.

EARNINGS.		1900	1901	EXPENSES.		1900	1901
Passenger.....	\$2,414,103	30	\$2,573,936	62	Maint. Way and Structures..	\$1,360,227	34
Freight.....	5,540,188	87	6,257,373	30	Maintenance of Equipment..	1,048,127	31
Mail.....	219,723	80	220,725	85	Conducting Transportation..	3,084,263	92
Express.....	104,934	26	130,503	10	General Expenses.....	202,904	33
Miscellaneous.....	17,161	44	18,636	33	Marine Expenses.....	373,173	13
Totals.....	\$8,296,111	67	\$9,201,175	20	Totals.....	\$6,068,701	03
Totals per Mile.....	5,002	81	4,555	07	Totals per Mile.....	3,332	09
							3,710

Net earnings, 1901 (25.79 p. c.), \$2,373,135.60. Payments: Taxes, \$281,172.42; interest charges, \$1,356,388.74; sinking fund, equipment bonds, \$152,500; dividends on preferred stock, 2 p. c. each (No. 2, Aug. 15, 1901, \$210,202; No. 3, Feb. 15, 1902, \$210,244), \$420,446—total, \$2,211,507.16. Surplus, \$161,628.44; add net proceeds from land department, \$50,519.49—total, credited to general improvement fund, \$212,147.93.

6. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$54,829,180 04	Capital Stock—Common.....	\$16,000,000 00
Equipment: Equipment Companies.....	1,183,000 00	Capital Stock—Preferred.....	12,000,000 00
Investments.....	1,410,491 83	Funded Debt.....	29,447,978 13
Cash and Bills and Accounts Receivable.....	734,904 48	Accrued Bond Interest.....	325,570 19
Material on Hand.....	397,760 30	Unpaid Coupons, Vouchers and Pay Rolls.....	1,121,463 31
Open Accounts.....	807,699 42	Unpaid Taxes.....	256,057 04
Trustees' Equipment Companies.....	60,959 48	Unpaid Dividends (inc. Feb. 15, 1902).....	211,968 00
		Sinking Funds Equipment Bonds.....	60,959 48
Total Assets.....	\$59,423,996 15	Total Liabilities.....	\$59,423,996 15

7. Capital Stock.—Preferred stock is entitled to dividends at the rate of 4 p. c. per annum, non-cumulative, in priority to common stock. The amount of the preferred stock may be increased at any time, and from time to time, with the consent of the holders of a majority of the preferred stock and of a majority of the common stock at the time outstanding.

8. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$29,447,978.13, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$2,500,000 00 P. M. RR. consol. gold 4s of Jan. 1, 1951.	\$1,667,000 00 C. & N. M. 1st 5s of May 1, 1931.
4,000,000 00 F. & P. M. 1st gold 6s of Oct. 1, 1920.	19,000 00 G. R., N. & L. S. 1st 7s of June 1, 1905.
1,000,000 00 F. & P. M. 1st gold 4s of Oct. 1, 1920.	5,379,168 13 D., G. R. & W. 1st 4s of April 1, 1946.
2,550,000 00 F. & P. M. 1st consol. gold 5s of May 1, 1939.	1,000,000 00 S., T. & H. RR. 1st gold 4s of Aug. 1, 1931.
3,500,000 00 F. & P. M. Pt. Hur. Div. gold 5s of April 1, 1939.	157,000 00 Mich. Equip. Co., Ltd., 6s of June 1, 1902.
400,000 00 F. & P. M. Tol. Div. 5s of July 1, 1937.	105,000 00 West. Equip. Co., 6s of April 1, 1909.
120,000 00 P. M. Tr. Co. (Car Ferry) gold 6s of 1902-07.	921,000 00 Marq. Equip. Co., Ltd., 6s of Oct. 1, 1910.
5,758,000 00 C. & W. M. 1st 5s of Dec. 1, 1921.	71,810 00 C. & W. M. coupon scrip.

CONSOL. MTGE. BONDS, P. M. RR. CO.—Secured on the entire property of the company, subject to prior liens. Authorized issue, \$50,000,000. Sufficient bonds are reserved for the retirement of the prior liens.

FLINT AND PERE MARQUETTE 1ST MTGE. BONDS.—Both issues are secured by the same mortgage, covering the road from Monroe to Ludington, the Flint River Branch and the Saginaw and the Bay City Branch, a total of 279.90 miles.

FLINT AND PERE MARQUETTE 1ST CONSOL. MTGE. BONDS.—Secured by first mortgage on 119.72 miles of branches and by second mortgage on the property covered by the F. & P. M. 1st mtge. bonds.

F. & P. M. PORT HURON DIVISION BONDS.—Secured by first mortgage on the Port Huron and Port Austin Divisions (Saginaw to Port Huron, 90.3 m.; Port Huron to Almont, 34.09 m.; Port Huron to Grindstone City, 92.33 m.; Palms to Harbor Beach, 18.3 m.), 235.02 miles.

F & P. M. TOLEDO DIVISION BONDS.—Secured by first mortgage on the line from Monroe, Mich., to Toledo, O., 18.72 miles, and on all property appertaining thereto. The mortgage also covers the lease for trackage and terminals with the Ann Arbor RR., at Toledo, O.

PERE MARQUETTE TRANSPORTATION CO. BONDS.—Secured by first mortgage on Car Ferry No 15.

CHICAGO AND WEST MICHIGAN CONSOL. MTGE. BONDS.—Secured by first mortgage on the following lines, subject to the lien of the G. R., N. & L. S. bonds, mentioned in the following paragraph: La Crosse, Ind., to Traverse City, Mich., 300.83 m.; Allegan to Pentwater, Mich., 98.82 m.; Big Rapids Junction to Big Rapids, Mich., 51.6 m.; Mears to Hart, Mich., 3.78 m.; Kirks to Muskegon, Mich., 11.98 m.; Pickands to Fruitport, Mich., 1.76 m.; Muskegon to Port Sherman, Mich., 5.11 m.; Cronje to Ottawa Beach, Mich., 6.25 m.—total, 480.13 miles.

GRAND RAPIDS, NEWAYGO AND LAKE SHORE BONDS.—Secured by first mortgage on the line from Newaygo to White Cloud, Mich., 10 miles.

CHICAGO AND NORTH MICHIGAN BONDS.—Secured by first mortgage on the following lines: Traverse City to Bay View, Mich., 79.02 m.; Williamsburg to Elk Rapids, Mich., 9.51 m.—total, 88.53 miles.

DETROIT, GRAND RAPIDS AND WESTERN 1ST CONSOL. MTGE. BONDS.—Secured by first mortgage on the following lines: West Detroit to Grand Rapids, Mich., 146.64 m.; Kiddville to Strong, Mich., 9.28 m.; Grand Ledge to Big Rapids, Mich., 93.24 m.; Mecosta Junction to Barryton, Mich., 11.17 m.; Remus to Weidman, Mich., 13.36 m.; Rodney to Chippewa, Mich., 5.47 m.; Belding to Paines, Mich., 100.57 m.—total, 379.73 miles.

SAGINAW, TUSCOLA AND HURON 1ST MTGE. BONDS.—Secured by first mortgage on the Saginaw, Tuscola and Huron RR. (see appended statement). Both principal and interest are guaranteed by the Pere Marquette RR. Co.

THE MICHIGAN EQUIPMENT CO., LTD., BONDS.—Secured on 200 furniture cars, 325 box cars, 20 gondola cars and 6 locomotives. There is a sinking fund sufficient to retire the bonds at maturity. The bonds are subject to redemption at any time on sixty days' notice.

THE WESTERN EQUIPMENT CO., LTD., BONDS.—Secured on 100 flat cars and 100 refrigerator cars. There is a sinking fund sufficient to retire the bonds at maturity.

THE MARQUETTE EQUIPMENT CO., LTD., BONDS.—Secured on 900 box cars, 200 coal cars, 10 caboose cars and 17 locomotives. The authorized issue is \$1,000,000. Bonds amounting to \$998,000 have been issued, but \$74,000 of them have been retired by action of the sinking fund, leaving outstanding at this time (April 24, 1902) \$924,000. A sinking fund is provided by which one-tenth of the total amount of bonds is to be retired each year at par and accrued interest, the privilege being reserved by the Pere Marquette RR. Co. to increase that amount or pay the entire issue at par and accrued interest at any time on sixty days' notice.

CHICAGO AND WEST MICHIGAN COUPON SCRIP.—This scrip, originally amounting to \$663,902.50, was called for payment, at par, on Nov. 1, 1901, and Dec. 2, 1901, and interest on it has ceased.

9. Investments.—The following is a detailed statement of the company's investments in stocks, bonds, and properties on Dec. 31, 1901:

Fort Street Union Depot Co., stock.....	\$500,000 00	Brought Forward.....	\$1,117,189 71
Bay City Belt Line RR., stock.....	96,500 00	Charlevoix Imp. Co., Mtges.....	60,000 00
Bay City Belt Line RR.....	25,104 53	Ottawa Beach Hotel Property.....	76,282 50
Pere Marquette Transportation Co., stock.....	176,480 15	Real Estate, Detroit.....	157,019 62
Pere Marquette Transportation Co.....	120,000 00		
Stocks and Bonds.....	175,000 00		
G. R., Belding and Saginaw RR., stock..	\$24,125 00	Total	\$1,410,491 83

10. Statement of operations, property and capital accounts, for two years ending, Dec. 31 :

	1900	1901		1900	1901
Miles Railroad Operated.....	1,821.29	1,837.68	Gross Earnings per Mile.....	\$ 4,555.07	\$ 5,002.81
Passenger Train Mileage.....	2,956,718	3,217,524	Operating Expenses per Mile.....	3,332.09	3,710.68
Freight Train Mileage.....	3,211,422	3,562,343	Net Earnings per Mile.....	1,222.98	1,292.13
Total Mileage, Revenue Trs.....	6,168,140	6,779,867	Expenses to Earnings.....	73.15 p. c.	74.21 p. c.
Passengers Carried.....	2,853,495	3,382,443	Aver. Earn. per Pass. per Mile.....	2.18 c.	2.01 c.
Passenger Mileage.....	105,760,378	123,739,849	Aver. Earn. per Ton per Mile.....	0.80 c.	0.78 c.
Freight (tons) Moved.....	5,675,599	6,439,247	Miles Railroad Owned.....	1,691.70	1,706.89
Freight (ton) Miles.....	639,329,323	791,039,936	Miles Track Owned.....	2,181.65	2,234.00
Earnings—Passenger.....	\$ 2,414,103	\$ 2,573,937	Locomotives.....	224	250
Freight.....	5,540,189	6,257,373	Passenger Train Cars.....	271	272
Other.....	341,819	369,865	Freight Train Cars.....	\$ 1,126	\$ 9250
Total.....	8,296,111	9,201,175	Common Stock.....	16,000,000	16,000,000
Operating Expenses.....	6,068,701	6,828,400	Preferred Stock.....	12,000,000	12,000,000
Net Earnings.....	2,227,410	2,373,135	Funded Debt.....	20,793,071	20,447,978
Payments—Taxes.....	261,891	282,172	Current Liabilities.....	1,976,508	1,976,018
Interest.....	1,319,330	1,356,389	Total Liabilities.....	50,769,579	50,423,996
Sinking Fund.....	*	152,500	Cost of Road, etc.....	53,102,703	54,829,181
Prof. Dividends.....	(4) 480,000	(4) 420,446	Trust Equipment.....	416,000	1,183,000
Total.....	2,061,221	2,211,507	Investments.....	777,085	1,410,492
Surplus.....	166,189	161,628	Materials and Supplies.....	406,300	397,700
			Cash and Current Assets.....	2,067,491	1,603,763
			Total Assets.....	56,769,579	59,423,996

* Equipment sinking fund payments in 1900 (amount, \$60,233.32) were charged in operating expenses to repairs of freight cars.

11. Land Department.—During the year ending Dec. 31, 1901, there were sold 2,842.81 acres for \$16,506.62, an average of \$5.81 an acre. Lands unsold Dec. 31, 1901, 33,872.95 acres. Bills receivable on hand Dec. 31, 1901 (principal, \$38,488.65; interest, \$6,065.08), \$44,553.73. Receipts during year: Contracts (principal, \$50,725.87; interest, \$6,190.39), \$56,916.26; interest on deposits, \$573.24—total, \$57,489.50. Payments (taxes and sundries, \$5,595.01; land office expenses, \$1,000; trustee and clerical services, \$375), \$6,970.01. Balance paid to treasurer, \$50,519.49.

12. RAILROADS LEASED BY THE PERE MARQUETTE RR. CO.

Grand Rapids, Kalkaska and South-eastern RR.—Rapid City to Stratford, Mich., 39.52 miles. Chartered in May, 1897; road opened Jan. 10, 1898. Leased to the Chicago and West Michigan Ry. Co., for 10 years from Jan. 20, 1898, and lease assumed by the Pere Marquette RR. Co. Capital stock, \$264,000; funded debt (1st gold 5s of Nov. 1, 1927), \$200,000—total stock and bonds, \$464,000. W. Alden Smith, Pres., Grand Rapids, Mich.; Samuel W. McCall, Vice-Pres.; Geo. A. Fernald, Treas., 40 Water St., Boston, Mass.; M. C. Huggett, Sec., Grand Rapids, Mich. Office, Grand Rapids, Mich.

Saginaw, Tuscola and Huron RR.—Saginaw to Bad Axe, Mich., 65.79 m.; total track (steel; 56 and 60 lbs.), 85.22 miles. Chartered Feb. 24, 1881; opened as above July 1, 1886. Leased to the Pere Marquette RR. Co. for 999 years from Feb. 1, 1900, and all accounts are included in the statement for the lessee (see Manual for 1901, page 289). Capital stock, \$600,000. Funded debt (guaranteed by lessee), \$1,000,000. S. T. Crapo, Pres.; H. C. Potter, Jr., Sec. & Treas., Detroit, Mich. Office, Detroit, Mich.

13. Board of Directors, Pere Marquette RR. Co., elected May 7, 1902.

WILLIAM W. CRAPO, Chairman of the Board......New Bedford, Mass.

Wm. W. Crapo, New Bedford, Mass.	Walter Hunnewell, Boston, Mass.	Thomas F. Ryan, New York, N. Y.
Nathaniel Thayer, Boston, Mass.	F. H. Prince, " "	Chas. M. Heald, Detroit, Mich.
Oliver W. Mink, " "	Chas. Merriam, " "	Stanford T. Crapo, " "
John M. Graham, " "	Mark T. Cox, New York, N. Y.	

CHARLES M. HEALD, President......Detroit, Mich.

John M. Graham, Vice-President......Boston, Mass.

Mark T. Cox, Vice-President......New York, N. Y.

Sec. & Treas.—Chas. Merriam.....Boston, Mass. | **Auditor**—J. E. Howard.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS......Detroit, Mich.

New York Office......40 Wall Street.

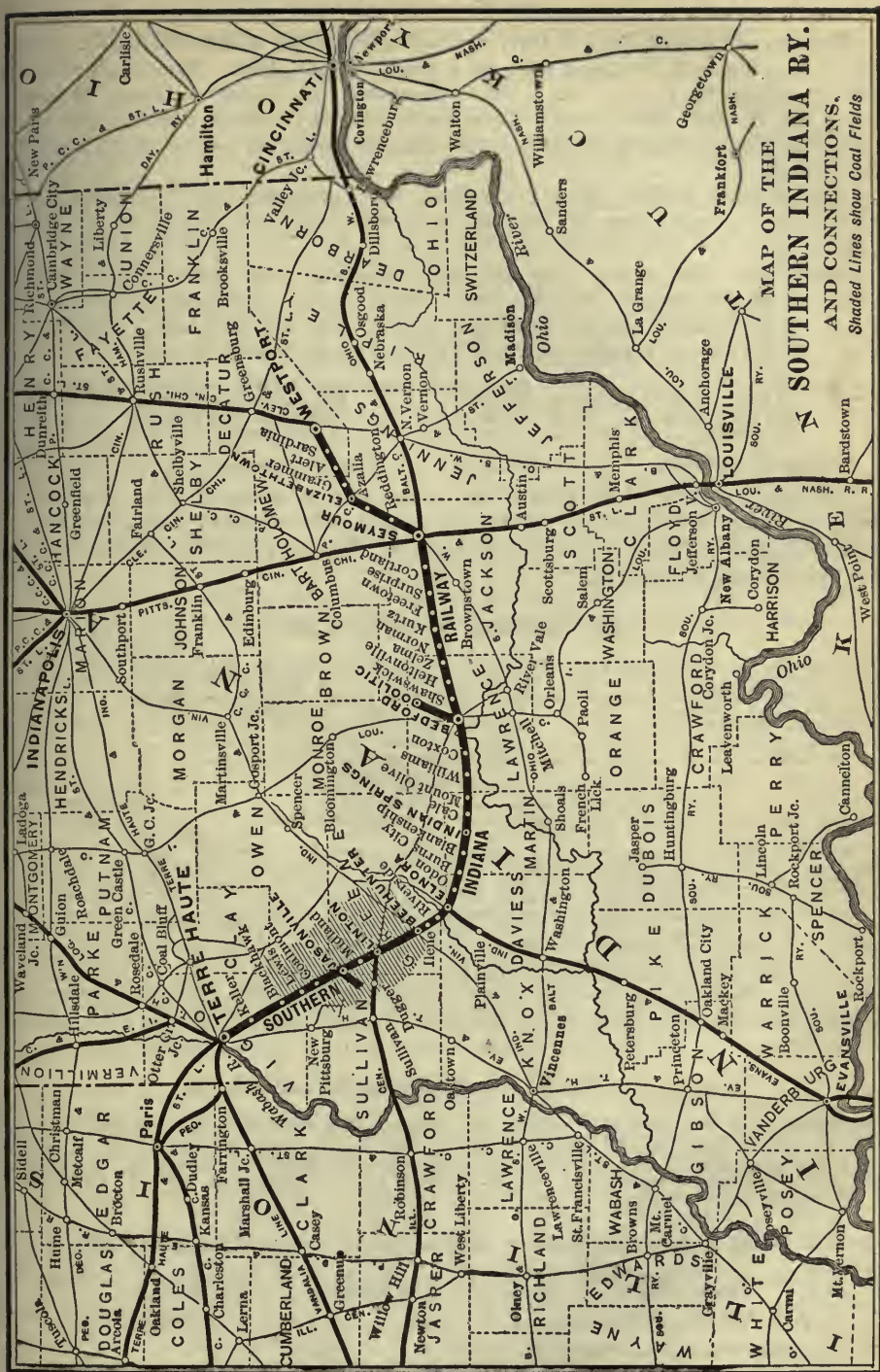
Boston Office......50 State Street.

SOUTHERN INDIANA RAILWAY COMPANY.

(For map of this road see page 397.)

Line of Road Owned.—Terre Haute to Westport, Ind., 148.1 miles.
LEASED LINE: *Bedford Belt Ry.*: Bedford to Oolitic, Ind., 4.1 "

Total length of railroad operated, June 30, 1901.....152.2 miles.
 Sidings (owned, 25.67 m.; leased, 6.30 m.), 31.97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.



History.—Chartered May 27, 1897, as the Evansville and Richmond Ry. Co. Road opened from Elnora to Westport, Ind., 101.4 miles, in June, 1890. Name changed to the Southern Indiana Ry. Co., on Dec. 1, 1897. Extension from Elnora to Linton, 12 miles, opened Jan. 22, 1900; from Linton to Terre Haute, Ind., 34.7 miles, on Sept. 17, 1900. The Bedford Belt Ry. is leased in perpetuity, this company paying the interest on its bonds by way of rental.

Rolling Stock, June 30, 1901.—Locomotives, 16. Cars—passenger, 14; baggage, mail, and express, 8; freight (box, 28; flat, 548; coal, 800), 1,376; service cars, 22—total cars, 1,420.

Operations, year ending June 30, 1901 (average, 144.9 m.).—Train mileage—passenger, 243,871; freight, 109,213; other, 239,283—total, 592,367 miles. Passengers carried, 221,928; carried one mile, 4,373,504; average mile rate, 2.04 cents. Tons freight moved, 478,234; moved one mile, 19,713,243; average ton-mile rate, 1.61 cents.

Earnings —Passenger	\$39,261 20	Expenses —Maint. of Way and Structures...	\$57,490 69
Freight.....	317,519 32	Maintenance of Equipment.....	59,821 43
Mail and Express.....	8,821 16	Conducting Transportation.....	141,592 50
Miscellaneous	21,385 71	General Expenses	35,182 63
Total (\$3,015.79 per mile)	\$436,987 39	Total (\$2,029.59 per mile)	\$294,087 25

Net earnings (32.70 p. c.), \$142,900.14; other receipts, \$2,840.39—total, \$145,740.53. Charges: Interest on funded debt, \$74,968.87; other interest, \$1,396.17; taxes, \$18,545.94; rental, Bedford Belt Ry., \$17,500—total, \$112,410.98. Surplus, \$33,329.55; surplus forward, \$131,065.97—total, \$164,395.52.

General Balance Sheet, July 1, 1901.

Cost of Road.....	\$5,434,197 37	Common Stock Paid in (\$100 shares).....	\$3,000,000 00
Cost of Equipment.....	892,132 85	Preferred Stock Paid in (\$100 shares).....	500,000 00
Real Estate and Buildings.....	103,443 89	Funded Debt Outstanding (see Sec. 6)....	2,545,000 00
Stocks and Bonds Owned.....	65,000 00	Real Estate Incumbrances.....	7,056 01
Materials and Supplies	86,738 94	Equipment Notes.....	307,906 12
Current Accounts.....	45,457 49	Interest Accrued.....	10,428 59
Cash on Hand.....	39,326 63	Current Liabilities.....	95,901 02
		Bills Payable.....	35,609 91
		Profit and Loss.....	164,395 52
Total Assets	\$6,666,297 17	Total Liabilities	\$6,666,297 17

Funded Debt.—The funded debt on June 30, 1901, consisted of \$2,545,000 1st gold 4s of Feb. 1, 1951, secured on the entire property now owned or hereafter acquired by the company, except its property in Wayne County, Ind. The mortgage authorizes a total issue of \$5,000,000 of bonds for the following purposes: \$1,500,000 for the retirement of an equal amount of 1st mtge. 5 p. c. bonds of June 1, 1898-1938; \$1,660,000 to pay the floating debt, finish improvements in progress and provide for new construction expenditures in 1901; \$340,000 to retire the equipment notes of the company; \$1,000,000 to pay for additional equipment as desired; the remaining \$500,000 to be reserved for the general purposes of the company and to be issued after Jan. 1, 1902, at not exceeding the rate of \$125,000 in any one year. Bonds in addition to the \$5,000,000 may be issued hereafter, at the rate of \$20,000 per mile for extensions and at the rate of \$10,000 per mile for double track. On April 15, 1902, there were \$3,160,000 of the bonds outstanding, issued for the retirement of the 1st mtge. bonds of 1933, to discharge the floating debt, etc., as above. Additional Particulars respecting the funded debt will be found in the Ready Reference Bond List—See General Index.

RAILROAD LEASED BY THE SOUTHERN INDIANA RY. CO.

Bedford Belt Ry.—Bedford to Oolitic, Ind., 4.16 m.; branches to quarries, 5.84 m.; total track (steel; 60 lbs.), 10 miles. Chartered March 30, 1892; road opened May 1, 1893. Leased in perpetuity, June, 1898, to the Southern Indiana Ry. Co., at a rental of the interest on the bonds. Capital stock (\$100 shares), \$250,000; funded debt (1st 5s of July 1, 1933, Int. J. & J.), \$350,000—total, \$600,000. Authorized bond issue, \$500,000. F. D. Meacham, Pres.; J. R. Walsh, Vice-Pres.; L. A. Walton, Treas.; C. F. Weinland, Sec. & Aud. Office, Chicago, Ill.

Board of Directors, Southern Indiana Ry. Co., elected January 20, 1902.

John R. Walsh.....Chicago, Ill. | C. F. Weinland.....Chicago, Ill. | F. M. Trissal.....Chicago, Ill.
James Walsh.....Chicago, Ill. | F. D. Meacham.....Chicago, Ill.

J. R. WALSH, *President*.Chicago, Ill.

James Walsh, *Vice-President*. " "

Treasurer—L. A. Walton.....Chicago, Ill. | *Secretary and Auditor*—C. F. Weinland....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.204 Dearborn St., Chicago, Ill.

TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

(For map of this road, see page 401.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

Capital Stock.....	6	Funded Debt, Details of.....	8	Income Account, June 30, 1901...	4
Car Trust Obligations.....	10	Gen. Bal. Sheet, June 30, 1901...	5	Income Account, 1894-1901.....	7
Directors and Officers.....	11	Gen. Balance Sheet, 1894-1901...	7	Mileage Operated June 30, 1901..	1
Earnings, Expenses, etc., 1901...	4	Guaranties.....	9	Operations and Income, 1894-1901.	7
Earnings, Exp., etc., 1894-1901...	7	History.....	2	Rolling Stock.....	3

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 393.37 miles).

<i>Western Division</i> : Toledo, O., to Bremen, O.....	172.91 miles.
<i>Eastern Division</i> : Whitmore, O., to Thurston, O.....	145.57 "
<i>St. Mary's Division</i> : Peoria, O., to St. Mary's, O.....	58.36 "
<i>Truro Section</i> : Alum Creek, O., to Truro Junction, O.....	4.20 "
<i>Corning Section</i> : New Lexington, O., to Corning, O.....	12.33 "

B. TRackage RIGHTS (total, 36.56 miles).

<i>Lake Shore and Michigan Southern Ry.</i> : In Toledo, O.....	0.62 "
<i>Cincinnati and Muskingum Valley RR.</i> : Bremen to New Lexington, O.....	11.29 "
<i>Kanawha and Michigan Ry.</i> : Corning to Millfield, O.....	13.48 "
<i>Kanawha and Michigan Ry.</i> : Glouster to Carrington, O.....	11.17 "

Total mileage operated, June 30, 1901.....429.93 miles.
 Sidings, etc., 144.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 393.37 m.), 56, 60, and 70 lbs.

2. History.—Organized, June 30, 1885, by the purchasers of the main line and Columbus Branch of the Ohio Central R.R. Co. (see MANUAL for 1888, page 535, and MANUAL for 1898, page 805). The Columbus and Northwestern Ry. was purchased as of March 1, 1901, and is now operated as the St. Mary's Division of this road (see MANUAL for 1901, page 1519). This company is controlled by the Hocking Valley Ry. Co. through ownership of more than 99 p. c. of the capital stock.

3. Rolling Stock, June 30, 1901.—Locomotives, 85. Cars—passenger, 20; combination, 11; parlor, 3; baggage, 3; freight (box, 736; flat, 151; stock, 7; gondola, 5,484; dump, 84), 6,462; service cars, 82—total cars, 6,581.

4. General Income Account (average 390.95 m.), year ending June 30, 1901.

Earnings —Passenger.....	\$426,049 80	Expenses —Maint. of Way and Structures..	\$363,031 87
Coal Freight.....	1,330,243 98	Maintenance of Equipment.....	465,963 16
General Freight.....	649,936 06	Conducting Transportation.....	957,835 13
Mail, Express and other.....	155,492 11	General Expenses.....	64,309 70

Total (\$6,578.14 per mile).....\$2,571,721 95

Total (\$4,734.98 per mile).....\$1,851,139 86

Net earnings (28.02 p. c.), \$720,582.09; other income, \$7,424.66—total, \$728,006.75. Deductions: Interest accrued on funded debt (1st mtge. bonds, \$150,000; Western Division bonds, \$125,000; gen. mtge. bonds, \$100,000; St. Mary's Branch bonds, \$5,666.66; car trusts, \$35,748.38), \$416,415.04; interest on floating debt, \$1,303.10; on T. & O. C. Ext. Ry. bonds, \$9,000; taxes, \$85,492.77; deficit Imperial Coal Co., \$5,439.95—total, \$517,650.86. Surplus, \$210,355.89; deficit forward, \$100,528.48; net surplus, \$109,827.41. Sundry uncollectible accounts charged off, \$7,983.07. Surplus, June 30, 1901, \$101,844.34.

5. General Balance Sheet, June 30, 1901.

Cost of Road.....	\$13,671,381 69	Common Stock (\$100 shares).....	\$6,500,000 00
Cost of Equipment.....	2,923,023 26	Preferred Stock (\$100 shares).....	3,708,000 00
Securities Owned.....	2,627,089 58	Funded Debt Outstanding.....	8,500,000 00
T. & O. C. Common Stock in Treasury.....	604,500 00	Car Trust Notes.....	\$1,211,527 28
St. Mary's Div. 1st mtge. bds. in Treasry.....	75,000 00	Less Unearned Interest.....	120,278 59—
Bonds, St. Mary's Br'ch held in Trust.....	590,000 00	Special Equipment and Betterment Loan.....	711,880 27
Pend'g C'pletion of Contract (<i>Contra</i>).....	2,469,000 00	Bonds Due Under Contract for Acquisition of St. Mary's Branch (<i>Contra</i>)....	590,000 00
Guarantor's Int. K. & M. Ry. Co. (<i>Contra</i>).....	303,068 51	Endorser's Liability, K. & M. Ry. 1st Mtge. Bonds (<i>Contra</i>).....	2,469,000 00
Equipment and Betterment Loan.....	154,958 26	Current Liabilities.....	437,494 09
Materials and Supplies.....	457,683 62	Accrued Int. on Funded and Guar. Debt..	63,024.62
Current Accounts.....	319,453 77	Bills Receivable Discounted.....	69,574 71
Bills Receivable.....	4,093 61	Accrued Taxes.....	31,883 61
Unexpired Insurance.....	833 28	Reserve Accounts.....	82,020 99
Accrued Interest Receivable.....	155,875 54	Profit and Loss.....	101,844 34
Cash.....			
Total Assets.....	\$24,355,961 42	Total Liabilities.....	\$24,355,961 42

6. Capital Stock.—The preferred stock has a prior right to surplus over fixed charges to the extent of 5 p. c., or such other rate as can be paid, and after the payment of 5 p. c. on common stock, is entitled

to an additional preference of 2 p. c., both classes to share pro rata in any excess after payment of 7 p. c. on total stock. (See Manual for 1896, page 916.) It is provided that no mortgage except the first mortgage shall ever put upon the property of the company without the written assent of a majority in interest of the preferred stockholders.

7. Statement of operations and capital account for eight years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated....	366.78	366.78	371.44	371.44	371.44	371.44	371.44	390.95
Passenger Train Miles..	541,091	643,110	757,992	804,111	775,487	781,443	743,759	802,57
Freight Train Miles.....	922,801	1,061,708	1,050,415	1,034,809	992,942	993,934	1,143,429	1,191,37
Total Rev. Tr. Miles....	1,463,892	1,704,818	1,808,407	1,838,920	1,768,429	1,775,377	1,887,188	1,993,94
Passengers Carried.....	525,003	569,180	708,454	636,467	622,781	615,945	722,135	751.15
Passenger Mileage.....	12,091,439	15,657,185	19,115,118	17,869,580	19,161,467	19,959,330	22,815,590	22,483.14
Freight (tons) Moved....	1,950,013	2,210,807	2,263,578	2,139,167	2,127,484	2,432,906	3,097,116	3,392.02
Freight (ton) Miles.....	215,546,758	266,060,523	276,500,217	264,772,678	273,244,489	310,759,949	410,801,205	436,023.21
Earnings—Passenger.....	\$ 266,234	\$ 300,825	\$ 385,250	\$ 349,101	\$ 354,828	\$ 367,191	\$ 410,253	\$ 436,064
Freight	1,298,230	1,496,900	1,443,403	1,266,360	1,275,499	1,362,416	1,811,042	1,930,18
Other.....	98,759	106,265	115,790	135,518	140,288	168,261	147,676	155,46
Gross Earnings.....	1,663,273	1,903,990	1,944,503	1,750,979	1,779,615	1,897,868	2,368,971	2,571,72
Operating Expenses.....	1,132,815	1,298,406	1,326,658	1,285,275	1,245,696	1,296,453	1,536,069	1,851,14
Net Earnings.....	530,458	605,584	617,845	465,704	533,919	601,415	832,902	720,58
Other Receipts.....	9,360	9,421	9,532	8,208	10,255	24,854	13,189	7,42
Net Income.....	539,818	615,005	627,377	473,912	544,174	626,269	846,091	728,007
Payments—Taxes.....	50,247	63,216	72,000	78,128	78,766	88,823	86,650	85,49
Interest.....	317,132	361,049	397,562	389,347	385,770	409,134	397,886	426,718
Dividends.....	244,682	185,400	185,400	46,350				
Other.....								5,440
Total Payments.....	612,061	609,665	654,962	513,825	464,536	497,957	484,536	517,651
Balance (+ or -).....	-72,243	+5,340	-25,585	-39,918	+79,638	+128,312	+361,555	+210,356
Gross Earnings per Mile...	4,532.08	5,191.09	5,235.04	4,714.03	4,791.12	5,109.49	6,377.80	6,575.14
Gross Expenses per Mile...	3,086.69	3,537.89	3,571.66	3,460.25	3,353.69	3,490.34	4,135.44	4,734.08
Net Earnings per Mile.....	1,445.39	1,653.20	1,663.38	1,253.78	1,437.43	1,619.15	2,242.36	1,843.10
Expenses to Earnings.....	68.21 p. c.	68.19 p. c.	68.23 p. c.	73.40 p. c.	70.00 p. c.	68.31 p. c.	64.84 p. c.	71.98 p. c.
Aver. per Pass. per Mile...	2.20 c.	1.92 c.	2.02 c.	1.95 c.	1.85 c.	1.84 c.	1.80 c.	1.94 c.
Aver. per Ton per Mile.....	0.60 c.	0.56 c.	0.52 c.	0.48 c.	0.47 c.	0.44 c.	0.44 c.	0.45 c.
Common Stock.....	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000
Preferred Stock.....	3,708,000	3,708,000	3,703,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000
Bonded Debt.....	5,500,000	6,101,000	7,000,000	7,000,000	7,000,000	7,000,000	7,500,000	8,500,000
Car Trust Certificates	617,665	488,600	363,206	261,641	186,775	353,152	259,772	1,061,249
Bills Payable.....	707,645	917,408	413,240	565,044	722,619	735,110		711,880
Current Liabilities.....	305,140	399,136	574,914	585,480	455,971	427,231	740,485	633,988
Profit and Loss.....	717,789	700,742	588,251	505,463	562,799	79,273		101,844
Total Liabilities.....	18,056,239	18,814,886	19,116,311	19,125,628	19,136,164	18,832,766	18,708,207	21,296,961
Cost of Road.....	11,725,127	12,310,898	12,421,423	12,427,853	12,427,853	12,428,903	12,630,460	13,671,382
Equipment.....	2,532,635	2,567,260	2,657,260	2,657,260	2,680,710	2,439,510	1,815,435	2,923,023
Other Investments.....	3,295,986	3,346,749	3,400,978	3,309,971	3,404,229	3,401,138	3,235,286	3,609,658
Materials.....	82,736	75,382	107,171	75,696	92,776	63,939	186,573	154,958
Cash and Cash Assets.....	429,755	514,597	549,479	564,848	530,596	479,276	739,925	937,940
Profit and Loss.....							100,528	
Total Assets.....	18,056,239	18,814,886	19,116,311	19,125,628	19,136,164	18,832,766	18,708,207	21,296,961

S. Funded Debt.—The funded debt on June 30, 1901—total, \$8,500,000, as per general balance sheet—consisted of the following issues (additional particulars are in the Ready Reference Bond List—see GENERAL INDEX):

\$3,000,000 1st gold 5s of July 1, 1895. Secured on the lines from Toledo to Bremen, O., 159.98 m.; New Lexington to Corning, O., 12.92 m.; and Thurston to Alum Creek, 24.37 m.; a total of 197.27 miles. Also on the equipment, franchises and property appertaining to those lines and not acquired by issue of junior mortgage bonds. The bonds carry voting power, one vote to every \$100. It is provided that the holders of one-fourth of the bonds may require the trustee to have the property inspected at any time, and put in good condition if necessary.

2,500,000 Western Division 1st gold 5s of Oct. 1, 1895. Secured as a second lien on the property covered by the first mortgage and as a first lien on the line from Toledo to Truro Junction, 189

miles, and on such additional property as they were issued to acquire.

\$2,000,000 gen. gold 5s of June 1, 1895. Secured on the entire property owned by the company previous to the acquisition of the Columbus and Northwestern Ry. (St. Mary's Division), but subject in lien to the two prior mortgages.

500,000 St. Mary's Division 1st gold 4s of Feb. 1, 1901. Secured on the line from Peoria to St. Mary's, O., 63.36 miles; also on the equipment, franchises and property appertaining to that line. Of the total issue as given bonds amounting to \$75,000 are held in the treasury of the company.

500,000 St. Mary's Division 1st preferred income gold 4s of Feb. 1, 1901. Secured as a second lien on the property covered by the St. Mary's Branch 1st mtge. bonds.



MAP OF THE
OHIO CENTRAL
LINES,
AND CONNECTIONS.

9. Guaranties.—The company guarantees the \$2,469,000 4 p. c. bonds of the Kanawha and Michigan Ry. Co., and \$2,750,000 1st gold 5s of July 1, 1951, of the Kanawha and Hocking Coal and Coke Co., both as to principal and interest.

10. Car Trust Obligations.—The car trust obligations as of June 30, 1901, were in four issues—No. 7, \$196,948.53; No. 8, \$492,888.02; No. 9, \$247,260; No. 10, \$154,146.24 drawing interest at 5 p. c. per annum. Both interest and principal payable monthly—No. 7 till Sept. 7, 1905; No. 8 till Aug. 1, 1905; No. 9 till June 1, 1908. Series No. 7 covers 800 coal cars; No. 8 covers 1,000 coal cars; No. 9 covers 500 coal cars; while No. 10 covers 1,000 coal cars of which 313 had been delivered to June 30, 1901.

11. Board of Directors, elected September 10, 1901.

C. Ledyard Blair... New York, N. Y.	N. Monsarrat..... Columbus, O.	R. W. Hickox..... Cleveland, O.
Charles Steele..... " "	Decatur Axtell..... Richmond, Va.	Charles G. Hickox..... " "
George M. Cumming " " "	Stevenson Burke..... Cleveland, O.	James H. Hoyt..... " "
	Thomas Johnson..... Columbus, O.	

DECATUR AXTELL, *Chairman of the Board*..... Richmond, Va.

N. MONSARRAT, *President*..... Columbus, O.

Charles G. Hickox, *1st Vice-President*..... Cleveland, O.

J. M. Ferris, *2d Vice-President and Sec.*..... Toledo, O.

Asst. to President—James H. Hoyt.... Cleveland, O. | *Treas. and Asst. Sec.*—L. D. Kelley..... Toledo, O.
Auditor—J. Landgraf, Jr..... Toledo, O.

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

KANAWHA AND MICHIGAN RAILWAY COMPANY.

(CONTROLLED BY THE TOLEDO AND OHIO CENTRAL RY.)

Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 165.56 miles).

<i>Northern Division:</i> Corning, O., to Hobson, O.....	57.05 miles.
<i>South'n Division:</i> Pt. Pleasant, W. Va., to C. & O. Jc., W. Va. (inc. Pt. Pleas. B'ge, 2m.).....	96.09 "
<i>Buckingham Branch:</i> Glouster, O., to Carrington, O.....	11.17 "
<i>Smithers Creek Branch:</i> Carbondale to Raven Coal Works, W. Va.....	1.25 "

B. TRACKAGE RIGHTS (total, 18.70 miles):

<i>Hocking Valley Ry.:</i> Pomeroy to Gallipolis, O.....	17.40 "
<i>Hocking Valley Ry.:</i> Armitage to Athens, O.....	1.30 "

Total mileage operated, June 30, 1901..... 184.26 miles.
 Sidings, 39.12 miles. Gauge, 4 ft. 8½ in. Rail (steel, 154.39 m.), 56 and 67 lbs.

History.—Chartered April 23, 1890, as successor to the Kanawha and Ohio Ry. Co. (See MANUAL for 1898, page 808.) The Buckingham Branch is leased to the Columbus, Sandusky and Hocking and the Toledo and Ohio Central Ry. Cos., and its operations are included in the statements for those companies. This company is controlled by the Toledo and Ohio Central Ry. Co. through ownership of stock.

Rolling Stock, June 30, 1901.—Locomotives, 24. Cars—passenger, 11; combination, 4; freight (box, 1,124; gondola, 465; dump, 50), 1,639; other, 27—total cars, 1,691.

Operations, year ending June 30, 1901 (173.09 m.).—Train mileage—passenger, 275,454; freight, 448,362—total, 723,816 miles. Passengers carried, 320,317; carried one mile, 6,731,845; average mile rate, 2.365 cents. Tons freight moved, 1,417,319; moved one mile, 153,995,600; average ton-mile rate, 0.475 cent.

Earnings—Passenger.....	\$162,152 49	Expenses—Maintenance Way & Structures.....	\$168,844 72
Coal Freight.....	343,741 58	Maintenance of Equipment.....	146,679 51
General Freight.....	389,761 40	Conducting Transportation.....	357,406 58
Mail, Express and Other.....	28,968 27	General Expenses.....	24,392 47

Total (\$5,341.87 per mile)..... \$924,623 74

Total (\$4,028.67 per mile)..... \$697,323 28

Net earnings (24.58 p. c.), \$227,300.46; rental, Buckingham Branch, \$6,800—total, \$234,100.46. Payments: Interest accrued on funded debt (1st mtge. bonds, \$98,760; car trusts, \$18,572.60), \$117,332.60; other interest, \$11,876.47; taxes, \$30,344.16—total, \$159,053.23. Surplus, \$75,047.23; deficit forward, \$64,868.68; net surplus, \$10,178.55. Deductions: Uncollectible accounts written off, \$16.17; reserve for unadjusted bills, \$5,000—total, \$5,016.17. Surplus, June 30, 1901, \$5,162.38.

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$9,389,862 67	Capital Stock.....	\$10,000,000 00
Cost of Equipment.....	779,335 57	Funded Debt Outstanding.....	2,469,000 00
* Securities Owned.....	3,000,000 00	Car Trust Notes.....	\$359,098 44
Material and Supplies.....	66,865 41	Less Unearned Interest.....	31,352 61—
Current Assets.....	20,587 13	Special Equipment and Betterment Loan	327,745 88
Unexpired Insurance.....	1,401 47	Current Liabilities.....	261,461 30
Cash	24,310 25	Accrued Interest and Accrued Taxes...	32,592 20
		Reserve Funds.....	26,400 79
		Profit and Loss.....	5,162 38
Total Assets.....	\$13,282,362 50	Total Liabilities.....	\$13,282,362 50

* Stock and bonds Point Pleasant Bridge Co., \$2,000,000; Kanawha and Michigan Ry. Co. stock, \$1,000,000.

Funded Debt.—The funded debt consists of 1st gold 4s of April 1, 1900, secured upon all of the property, rights and franchises of the company, including the Point Pleasant Bridge, but not including the Raleigh County Coal Lands. The bonds are guaranteed by the Toledo and Ohio Central Ry. Co., both as to principal and interest, the guaranty being endorsed on each bond. Additional bonds may be issued for extensions and branches, at the rate of \$15,000 per mile.

Car Trust Obligations.—The car trust obligations are in two series, bearing interest at the rate of 5 p. c. per annum—Series 1, \$131,701.48, balance of \$189,810 issued Nov. 7, 1899, principal and interest payable monthly till 1904; series 2, \$196,044, balance of \$248,640 issued May 1, 1900, principal and interest payable monthly for five years. Series No. 1 covers 350 gondola cars and 50 side dump cars, while No. 2 covers 777 box cars.

Directors (elected Sept. 10, 1901).—Charles Steele, George M. Cumming, New York, N. Y.; Charles H. Roberts, Oakes, N. Y.; Stevenson Burke, Charles G. Hickox, R. W. Hickox, James H. Hoyt, Cleveland, O.; N. Monsarrat, Columbus, O.; Decatur Axtell, Richmond, Va.

DECATUR AXTELL, *Chairman of the Board*.....Richmond, Va.

N. MONSARRAT, *President*.....Columbus, O.

R. W. HICKOX, *1st Vice-President*.....Cleveland, O.

J. M. FERRIS, *2d Vice-President and Sec.*.....Toledo, O.

Asst. to President—F. B. Sheldon.....Columbus, O. | *Treas. and Asst. Sec.*—L. D. Kelley.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

TOLEDO, ST. LOUIS AND WESTERN RAILROAD COMPANY.

Line of Road.—Toledo, O., to East St. Louis, Ill..... 450.72 miles.
Sidings, etc., 107.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61½ and 70 lbs.

History.—Chartered July 5, 1900, as successor to the Toledo, St. Louis and Kansas City RR. Co., whose property was sold under foreclosure on March 27, 1900. (See **MANUAL** for 1900, page 312.)

Rolling Stock, June 30, 1901.—Locomotives, 81. Cars—passenger, 18; combination, 5; baggage, mail, and express, 11; freight (box, 1,892; furniture, 77; flat, 318; stock, 81; coal, 773), 3,141; service cars, 56—total cars, 3,231.

Operations, year ending June 30, 1901.—Train mileage—passenger, 848,257; freight, 1,391,320—total, 2,239,577 miles. Passengers carried, 625,032; carried one mile, 23,373,063; average mile rate, 1.91 cents. Tons freight moved, 1,600,668; moved one mile, 349,044,272; average ton-mile rate, 0.54 cent.

Earnings—Passenger.....	\$445,791 04	Expenses—Maint. of Way and Structures.	\$361,933 39
Freight.....	1,893,222 26	Maintenance of Equipment...	320,488 24
Mail and Express.....	115,839 86	Conducting Transportation...	1,040,000 20
Miscellaneous.....	35,713 70	General Expenses.....	77,530 03
Total (\$5,525.75 per mile)	\$2,490,566 86	Total (\$3,998.50 per mile).....	\$1,799,951 86

Net earnings (27.73 p. c.), \$690,614.50; other receipts, \$6,341.40—total, \$696,955.90. Payments: Interest on funded debt, \$510,000; taxes, \$104,400—total, \$614,400. Surplus, \$82,555.90.

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$35,499,960 00	Common Stock Paid in (\$100 shares)....	\$10,000,000 00
Real Estate.....	53,011 88	Preferred Stock Paid in (\$100 shares)..	10,000,000 00
Materials and Supplies.....	135,000 63	Funded Debt Outstanding.....	15,500,000 00
Current Accounts.....	266,983 16	Current Liabilities.....	690,525 83
Cash on Hand.....	432,871 74	Taxes Accrued.....	67,214 34
		Interest Accrued.....	65,000 00
		Renewal Funds.....	82,531 31
		Profit and Loss.....	82,555 90
Total Assets.....	\$36,387,827 41	Total Liabilities.....	\$36,387,827 41

Capital Stock.—The preferred stock entitles holders to non-cumulative dividends up to 4 p. c. per annum, payable out of the surplus earnings in each fiscal year before any dividend shall be paid on the common stock. The common stock is entitled to all dividends in each fiscal year after payment of 4 p. c. dividends in that year on preferred. All the preferred and common stock (except fifty shares of common stock to qualify directors) is deposited in a voting trust for five years, the following being the voting trustees: Frederic P. Olcott, Thomas H. Hubbard, and William A. Read. Certificates for all of the 100,000 shares of preferred stock, and for 99,950 shares of common stock issued in the names of the voting trustees, are deposited with the Central Trust Co., New York, N. Y., endorsed in blank by the voting trustees. The voting trustees shall have power at any time during the continuance of the agreement to sell the stock, subject to the approval of a majority, in amount of each class of the trust certificates outstanding. Such approval may be given at a meeting called for that purpose, of which notice shall be given, or by the assent in writing of holders filed with the Central Trust Co. The voting trustees possess all rights and powers of absolute owners of the stock, including the unrestricted right to vote for every purpose, and to consent to any corporate act of the company. The voting trustees will not, during the pendency of the agreement, vote to authorize any additional mortgage upon the property embraced in the prior lien and 1st mortgage, nor to authorize an increase in the preferred stock, except with the consent in each instance of the holders of a majority in amount of the trust certificates for preferred stock, given at a meeting called by the voting trustees for that purpose.

Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$15,500,000, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$9,000,000 prior lien gold 3½s of July 1, 1925. The total amount authorized is \$10,000,000, and \$1,000,000 of the bonds are reserved for use under restrictions set forth in the mortgage, but no part thereof shall be issued at any time previous to Jan. 1, 1902, and then at the rate of not more than \$250,000 in any one year. The mortgage securing the prior lien bonds covers as a prior lien the entire property of the company whether now owned or which shall be acquired hereafter by use of any prior lien bonds.

\$6,500,000 1st gold 4s of April 1, 1950. Secured by all the line of railway and other property of the company which is covered by the prior lien mortgage, but in all respects subject to the lien of that mortgage. The amount of the present issue of 1st mtge. bonds is \$6,500,000, but the right is reserved to issue not to exceed \$10,000,000 additional thereof or such lesser amount as may be required to retire the prior lien bonds, with the additional right to call in and redeem at par and accrued interest all or any part of the 1st mtge. bonds on or after July 1, 1925.

Directors (elected Oct. 30, 1901).—William A. Read, F. P. Olcott, Henry Budge, J. Kennedy Tod, C. H. Tweed, J. Crosby Brown, A. R. Pick, John J. Emery, Thomas H. Hubbard, New York, N. Y.; C. S. W. Packard, Philadelphia, Pa.; Benjamin Norton, Toledo, O.

WILLIAM A. READ, Chairman of the Board.....New York, N. Y.

BENJAMIN NORTON, Pres. & Gen. Manager.....Toledo, O.

Vice-President—Henry Budge.....New York, N. Y. | **Treas. & Sec.**—J. H. Seaman....44 Pine St., New York.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

WABASH RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 1,717.2 miles):

Main Line East of Miss. River: Toledo, O., to East Hannibal, Ill..... 460.5 miles.

Main Line West of Miss. River: Tayon Ave., St. Louis to Harlem, Mo..... 274.8 "

Other divisions and branches owned (details in Sec. 1a)..... 981.9 "

B. LEASED LINES (see detailed statement in Sec. 1a)..... 214.0 "

C. OPERATED UNDER JOINT TRackage ARRANGEMENTS (details in Sec. 1a).. 436.2 "

Total length of lines operated, June 30, 1901..... 2,367.4 miles.
Side and double tracks (owned, 612.2 m.; leased, 30.7 m.; operated, 242.7 m.), 885.6 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, 70, and 80 lbs.

1a. Detailed statement of the mileage operated by the company on June 30, 1901:

LINES OWNED.		OPERATED JOINTLY.	
<i>East of Mississippi River:</i>		<i>Chicago, Burlington and Quincy RR.:</i>	
Toledo, O., to East Hannibal, Ill.....	460.5	Camp Point to Quincy, Ill.....	21.8
Bluffs to Camp Point, Ill.....	39.4	East Hannibal to Quincy, Ill.....	17.3
East Hannibal to Quincy, Ill.....	0.9	<i>Toledo, Peoria and Western Ry.:</i>	
(Clayton to Elvaston, Ill.....	34.5	Elvaston to Hamilton, Ill.....	6.5
Decatur to East St. Louis, Ill.....	110.1	Forrest to Fairbury, Ill.....	6.1
Edwardsville to Edwardsville Junction, Ill.....	1.7	<i>Keokuk and Hamilton Bridge.:</i>	
Western Indiana Junction to Effingham, Ill.....	205.4	Hamilton, Ill., to Keokuk, Ia.....	1.3
Shumway to Altamont, Ill.....	9.5	<i>Terminal RR. of St. Louis.:</i>	
Fairbury to Streator, Ill.....	30.9	East St. Louis, Ill., to St. Louis, Mo.....	3.8
Delray, Mich., to Butler, Ind.....	109.8	<i>Chicago and Western Indiana RR.:</i>	
Montpelier, O., to Clarke Junction, Ind.....	149.6	Chicago, Ill., to State Line, Ind.....	19.8
Attica to Covington, Ill.....	14.8	<i>Chicago Terminal Transfer RR.:</i>	
Sidney to Champaign, Ill.....	11.7	State Line to Clarke Junction, Ind.....	5.8
<i>West of Mississippi River:</i>		<i>Detroit Union Depot and Sta'n } Detroit to</i>	<i>3.2</i>
Tayon Ave., St. Louis, to Harlem, Mo.....	274.8	<i>Fort Street Union Depot..... } Delray, Mich. }</i>	<i>1.4</i>
Carr St. to Ferguson, St. Louis.....	10.7	<i>Terminal RR. of St. Louis.:</i>	
Moberly, Mo., to Ottumwa, Ia.....	131.5	Union Station to 23d Street, St. Louis.....	0.7
Salisbury to Glasgow, Mo.....	15.4	<i>Baltimore and Ohio Southwestern RR.:</i>	
Moulton to Des Moines, Ia.....	96.5	Shumway to Altamont, Ill.....	0.8
Excelsior Springs Junc. to Milwaukee Junc., Mo.....	9.5	<i>Hannibal and St. Joseph RR.:</i>	
Total Owned.....	1,717.2	Harlem to Kansas City, Mo.....	1.5
<i>LEASED LINES.</i>		<i>Missouri Pacific Ry.:</i>	
<i>Hannibal Bridge:</i>		Olive Street to Carr Street, St. Louis.....	0.6
East Hannibal, Ill., to Hannibal, Mo.....	3.0	<i>Missouri, Kansas and Texas Ry.:</i>	
<i>Louisiana and Pike County RR.:</i>		Moberly to Hannibal, Mo.....	69.7
Pittsfield Junction to Pittsfield, Ill.....	6.2	Hannibal Bridge Track to Hannibal (Union	
<i>Eel River RR.:</i>		Depot).....	0.4
Butler to Logansport, Ind.....	94.1	<i>Grand Trunk Ry. of Canada.:</i>	
<i>Peru and Detroit Ry.:</i>		Detroit, Mich., to Black Rock, N. Y.....	227.1
Chili to Peru, Ind.....	9.5	Welland Jc., Ont., to Suspension Bridge, N. Y.....	17.8
<i>Brunswick and Chillicothe RR.:</i>		<i>Erie RR.:</i>	
Brunswick to Chillicothe, Mo.....	38.2	Suspension Bridge to Buffalo, N. Y.....	25.6
<i>St. Louis, Council Bluffs and Omaha RR.:</i>		Black Rock to International Junc., N. Y.....	4.8
Chillicothe to Pattonsburg, Mo.....	41.4	<i>Iowa Central Ry.:</i>	
<i>Boone County and Booneville RR.:</i>		Albia, Ia., to Albia Connection, Ia.....	0.2
Centralia to Columbia, Mo.....	21.6	Total Operated.....	436.2
Total Leased.....	214.0	Grand Total.....	2,367.4

The above does not include the following: 6.8 miles main track and 0.2 mile side track, total 7.0 miles, "Owned" between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal RR. Co.; 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, for the use of which the Wabash pays a fixed sum per car, and 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

2. History.—Consolidation, July 29, 1889, of the Wabash Western Ry. Co. and the Wabash Ry. Co. (see MANUAL for 1890, page 735). The Detroit-Chicago line was opened on May 14, 1893; the Detroit-Buffalo line on June 14, 1897; and the St. Louis-Des Moines line on Nov. 26, 1899. (See MANUALS for 1898, 1899, and 1900.) The Kansas City, Excelsior Springs and Northern Ry., from Excelsior Springs Junction to Milwaukee Junction, Mo., 9.5 miles, was purchased and added to the system on April 1, 1901. The Omaha and St. Louis RR., from Pattonsburg, Mo., to Council Bluffs, Ia., 144.2 miles, was purchased at foreclosure sale on Oct. 12, 1901, and was taken over for operation by this company on Nov. 1, 1901 (see MANUAL for 1901, page 511). In Jan., 1902, an extension of the Toledo and Chicago Division was completed from Montpelier to Maumee, O., 49.5 miles, and a branch, built under the charter of Fort Wayne and Detroit RR. Co., to replace the Eel River RR., was completed from New Haven to Butler, Ind., 26.2 miles. The use of the Eel River RR. was discontinued on Dec. 31, 1901. The company has also discontinued the operation of the Peru and Detroit Ry., from Chili to Peru, Ind., 9.5 miles. In consequence of the changes in mileage operated made since June 30, 1901, the length of lines operated on June 1, 1902, was 2,483.2 miles, consisting of 1,936.6 miles owned, 110.4 miles leased, and 436.2 miles operated under joint trackage arrangements.

3. Terms of Leases and of Trackage Contracts.—The Hannibal Bridge is leased for a term of years expiring on Jan. 1, 1982. (See MANUAL for 1899, page 358.) The terms of the other leases are outlined in the appended statements for the several leased lines. The tracks

of the Missouri, Kansas and Texas Ry. from Moberly to Hannibal, Mo., are used under a joint operating agreement to endure until Jan. 1, 1919. The railway line and ferries of the Grand Trunk Ry. of Canada, from Detroit, Mich., to Black Rock Station, N. Y., and the railway line from Welland Junction, Ont., to Suspension Bridge, N. Y., are used under a joint operating agreement to endure until Jan. 24, 1919. The rental under the agreement with the Grand Trunk Ry. Co. of Canada is to be \$275,000 a year for the five years ending March 1, 1903, \$300,000 a year for the five years ending March 1, 1908, \$325,000 a year for the five years ending March 1, 1913, and \$350,000 a year for the remaining term of the lease, the company being also required to pay its proportionate share of the cost of maintenance and operation. The terms of the other operating agreements are not reported.

4. Rolling Stock, June 30, 1901.—Locomotives, 434. Cars—passenger, 133; combination, 45; dining, 8; chair, 44; parlor, 6; café, 3; baggage, mail, and express, 111; freight (box 9,336; stock, 568; coal, flat, and rack, 5,118; furniture, 295; fruit, 148; refrigerator, 100), 15,565; service, 528—total, 16,442.

5. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$4,982,604 25	Expenses—Maintenance of Way.....	\$2,335,371 25
Freight.....	11,158,966 24	Maintenance of Equipment....	5,366,466 70
Mail and Express.....	1,048,949 75	Conducting Transportation....	4,765,999 47
Miscellaneous.....	363,654 91	General.....	284,207 09
Total (\$7,437.39 per mile).....	\$17,554,465 15	Total (\$5,402.72 per mile).....	\$12,752,045 11

Net earnings (27.36 p. c.), \$4,802,420.04; add rent of tracks, etc., \$81,655.53; interest, dividends, etc., \$262,180.94—total, \$5,146,256.51. Deductions: Interest on bonds, \$2,616,778.74; rentals of leased lines, \$143,792.50; rentals of tracks, bridges, etc., \$796,096.27; taxes, \$586,199.20; additions to property, \$544,126.29; sinking fund accrued on gold equipment sinking fund bonds of 1901, \$33,333.33; surplus earnings, Detroit and Chicago Extension, year ending June 30, 1901, set aside as sinking fund, \$19,751.60; sundry amounts, \$103,042.60; dividends paid on preferred debenture bonds, \$210,000—total, \$5,053,120.53. Surplus, \$93,135.98.

6. Profit and Loss Account, year ending June 30, 1901.—*Credits*: Surplus income for year, \$93,135.98; surplus to June 30, 1900, \$377,842.24; C. & W. I. sinking fund payments, \$56,877.69; rent of property in Chicago, account Purchasing Committee, \$1,634.30; received for assessments on W., St. L. & P. stock, account Purchasing Committee, \$1,176.16; received from Kansas City Gas Co., account deposit made in 1869, \$52.97—total, \$530,719.34. *Debits*: 54 Burlington real estate notes redeemed, \$54,000; (less received for sale of property to C., B. & Q. RR., \$35,000), \$19,000; expenses of Compton case, \$4,743.47; rent of Eel River RR., April, May and June, 1900, \$22,500; Cook Co., Ill., taxes 1900, account Purchasing Committee, \$1,404.79; trustees' services, Burlington real estate mortgage, \$250; damage to steamer Lansdowne, \$5,537.29; to steamer Morley, \$31,879.07; balance Des Moines Division construction account, \$42,403.86—total, \$127,718.48. Balance to credit of profit and loss, June 30, 1901, \$403,000.86.

7. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$136,980,500 00	Common Stock (\$100 shares).....	\$28,000,000 00
Investments in Stock and Bonds.....	1,222,331 20	Preferred Stock (\$100 shares).....	24,000,000 00
Construction Account.....	607,120 29	Funded Debt Outstanding.....	85,081,000 00
Materials and Supplies.....	816,930 67	Accounts Payable.....	2,661,642 56
Advances to Fast Freight Lines.....	46,060 90	Unpaid and Accrued Interest.....	816,519 74
Bills Receivable.....	14,466 39	Dividends Deb. Bonds, Ser. "A" Du.....	105,000 00
Miscellaneous Assets.....	511,350 27	Taxes Accrued, not Payable.....	340,605 61
Cash on Hand.....	935,800 44	Hospital Account.....	3,848 95
Sundry Railroads and Individuals.....	441,592 64	Notes Payable.....	180,000 50
Due from Agents.....	185,191 88	Equipment Notes.....	465,861 23
United States, Carrying Mails.....	165,378 25	Profit and Loss.....	403,000 86
Pacific Express Company.....	70,705 57		
Total Assets.....	\$142,057,488 50	Total Liabilities.....	\$142,057,488 50

8. Capital Stock.—The preferred stock has prior right to dividends up to the rate of 7 p. c. per annum, non-cumulative, and is entitled to share pro rata with common stock in dividends in excess of 7 p. c. on both classes.

9. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$85,081,000, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement;

and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$1,000,000 St. Charles Bridge 1st gold 6s of Oct. 1, 1908.	\$1,600,000 Des Moines Div. 1st gold 4s of Jan. 1, 1939.
388,500 St. Charles Bridge 2d 7s of Oct. 1, 1908.	2,055,000 Equip. s. f. 1st lien gold 5s of March 1, 1921.
31,664,000 1st gold 5s of May 1, 1939.	577,000 St. L., C. B. & O. RR. 1st 6s of July 1, 1908.
14,000,000 2d gold 5s of Feb. 1, 1939.	100,000 B. Co. & B. RR. 1st 7s of May 1, 1903.
30,000,000 Debenture 6s of July 1, 1939.	304,500 B. & C. RR. 1st 8s of Aug. 1, 1903, int. F. & A.
3,392,000 Chica. Ext. s. f. 1st gold 5s of July 1, 1941.	

ST. CHARLES BRIDGE BONDS.—Secured in the order of their priority on the bridge over the Missouri River at St. Charles, Mo.

FIRST MORTGAGE GOLD BONDS.—Secured by first mortgage on 1,008.6 miles of railroad east of the Mississippi River (Toledo to East Hannibal, 460.5 m.; Bluffs to Camp Point, 39.4 m.; Clayton to Elvaston, 34.5 m.; Decatur to East St. Louis, 110.1 m.; C. & W. I. Junction to Effingham, 205.4 m.; Shumway to Altamont, 9.5 m.; Fairbury Junction to Sreator, 30.9 m.; Edwardsville to Edwardsville Crossing, 8.5 m.; Delray to Butler, 109.8 m.) and also secured on 533.6 miles of railroad west of the Missouri River (Tayon Ave., St. Louis, to Harlem, 274.8 m.; Carr St., St. Louis, to Ferguson, 10.7 m.; Moberly to Ottumwa, 131.5 m.; Salisbury to Glasgow, 15.4 m.; Brunswick to Pattonsburg, 79.6 m.; Centralia to Columbia, 21.6 m.), but subject, as to these lines west of the Missouri River, to the liens of the two St. Charles Bridge mortgages and of the mortgages securing the bonds of the Brunswick and Chillicothe RR. Co., St. Louis, Council Bluffs and Omaha RR. Co. and Boone County and Booneville RR. Co. Also secured on the leasehold interests of the company in the terminals at Detroit, Chicago, Hannibal, Quincy and Kansas City, and in the bridges at Hannibal, St. Louis and Kansas City. Bonds to a sufficient amount are reserved to retire at maturity, or whenever exchanges can be made upon the terms which may be prescribed by the Board of Directors, the prior mortgages on the property west of the Missouri River.

SECOND MORTGAGE GOLD BONDS.—Secured on the same lines (1,008.6 miles) east of the Mississippi River as are covered by the first mortgage, together with the leasehold interest in the terminals at Detroit, Chicago, Hannibal, and Quincy and in the bridge at Hannibal.

DEBENTURE MORTGAGE BONDS.—Secured by a lien subsequent to that of the 1st mtge. bonds on the property west of the Mississippi River, and subsequent to that of the 2d mtge. bonds on the property east of the Mississippi River, acquired in the reorganization of 1889, but not secured on any property acquired since the reorganization. The bonds are in two classes—Series A (for \$3,500,000) having preference for interest only over Series B (for \$26,500,000), interest on either issue, however, being payable only if earned and non-cumulative. Any bonds of Series B not presented for redemption on the date of their maturity will draw interest until the principal is paid on demand. The bonds may be voted at stockholders' meeting at the rate of one vote to every \$100 of bonds. On June 30, 1901, \$484,224 of the B bonds were held in the company's treasury.

DETROIT AND CHICAGO EXTENSION GOLD BONDS.—Secured as a first lien on the Chicago Extension, from Montpelier, O., to Clarke Junction, Ind., 149.6 miles, and the interest on them is charged on that extension. There is provision for a sinking fund of up to 2 p. c. per annum out of the net earnings of the line (accounts will be kept separate) for redemption of the bonds at 110.

DES MOINES DIVISION GOLD BONDS.—In addition to being a first lien on the line from Moulton to Des Moines these bonds are further secured by the deposit with the trustee of 20,000 shares of the capital stock of the Des Moines and St. Louis RR. Co. and of the Moulton, Albia and Des Moines RR. Co., the owners of the line mentioned; also by deposit of \$50,000 of the capital stock of the Des Moines Union Ry. Co. and the contracts respecting the Wabash RR. Co.'s rights in the use of the terminal facilities of that company in Des Moines. The mortgage will be a first lien upon the road between Hannibal and Quincy, known as the Hannibal and Quincy RR., if this line be built with the proceeds of the bonds reserved for same, it being provided in the mortgage that in case the Wabash Co. should not construct the said line of railroad from East Hannibal to Quincy, but in lieu thereof should arrange for use of the line of road now owned by the C., B. & Q. RR. between said points, by lease for a period of ten years or more, then and in that case the amount, namely, \$200,000, held in reserve by the trustee, shall be cancelled and destroyed and the amount of the Des Moines Division mortgage be limited to \$1,600,000.

EQUIPMENT SINKING FUND FIRST LIEN GOLD BONDS.—Total issue, \$3,000,000; the remaining \$945,000 bonds were issued after June 30, 1901. Secured on 40 locomotives, 48 passenger and combination cars, 3,000 box cars, and 500 coal cars. An agreement between the company and the trustee requires that \$100,000 of the bonds shall be redeemed each year for the first five years, \$150,000 each year for the next ten years, and \$200,000 each year from 1916-17 to 1920-21. Under the sinking fund provision of the agreement the company has the right to deliver the required amount of bonds annually to the trustee for cancellation, or to pay to the trustee a sufficient amount in cash to take up the required number of bonds at 108 p. c. and accrued interest. In the latter event if the trustee cannot buy the required amount of bonds at 105 p. c. and interest or less, the company has the right to elect whether the amount of the sinking fund so paid to the trustee shall be used in the purchase of new equipment (to be covered by the agreement), or used in drawing the required number of bonds by lot at 108 p. c. and interest. On March 1, 1902, \$100,000 of the bonds were retired.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RR. BONDS.—Secured by first mortgage on the road from Chillicothe to Pattonsburg, Mo., 41.4 miles. The bonds are included in the funded debt of the Wabash RR. Co., per general balance sheet, and the interest on them is guaranteed under the lease.

BOONE COUNTY AND BOONEVILLE RR. BONDS.—The bonds of May 1, 1903, are secured by first mortgage on the road from Centralia to Columbia, Mo., 21.6 miles. Authority has been granted for the absorption of this line by the Wabash RR., and for an issue of \$300,000 bonds to retire the 1st mtge. bonds and provide for improvements, etc.

BUNSWICK AND CHILLICOTHE RR. BONDS.—Secured by first mortgage on the road from Brunswick to Chillicothe, Mo., 38.2 miles. The bonds are included in the funded debt of the Wabash RR. Co., per general balance sheet, and the interest on them is guaranteed under the lease.

10. Toledo and Chicago Division Bonds.—Under date of June 1, 1901, the company issued \$3,000,000 of 1st gold 4s of March 1, 1941, secured by first mortgage on the line from Montpelier to Maumee, O., 50 miles, on the branch from Butler to New Haven, Ind., 26 miles, and on rolling stock purchased with the proceeds of \$1,000,000 of the bonds, and by second mortgage on the Detroit and Chicago Extension, 149.6 miles; but they are not shown in the statement of funded debt, as they were not taken into the general account until after the close of the fiscal year, being reserved by the trustee to pay for the construction of the extensions to Maumee and to Fort Wayne.

11. Omaha Division Bonds.—Under date of Oct. 12, 1901, the company executed a mortgage on the property formerly of the Omaha and St. Louis Ry. Co., to secure an issue of \$3,500,000 1st gold 3½s of Oct. 1, 1941, \$3,000,000 of which bonds have been issued, the remaining \$500,000 being reserved for the purpose of acquiring additional terminal property and equipment, and for betterments to the property

covered by the mortgage. The \$3,000,000 of bonds were issued as to \$1,845,000 in exchange for the 1st mtge. bonds of the Omaha and St. Louis at the rate of \$800 for \$1,000, and as to \$1,154,400 for the purpose of paying off receivership obligations and other charges against the Omaha and St. Louis Ry. property and of improving the same. The bonds are a charge on the line from Pattonsburg, Mo., to Council Bluffs, Ia., 144.2 miles, the earnings of which will be kept separate.

12. Statement of operations, property and capital account for seven fiscal years :

	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated.....	1,935.4	1,936.2	1,936.2	2,061.3	2,277.7	2,339.5	2,360.3
Passenger Train Miles.....	4,917,128	5,019,857	4,823,090	5,499,994	6,270,751	6,644,720	7,237,313
Freight Train Miles.....	6,245,391	6,313,782	5,402,191	6,306,504	7,101,324	7,075,158	6,981,268
Total Rev. Tr. Miles	11,162,519	11,333,639	10,225,281	11,806,498	13,372,075	13,719,878	14,218,579
Passengers Carried.....	3,404,771	3,542,042	3,149,170	3,517,682	3,751,019	4,277,735	4,943,016
Passenger Mileage.....	139,472,829	158,966,979	135,963,860	180,359,167	210,592,939	233,848,065	264,208,214
Freight (tons) Moved....	5,811,557	6,100,710	5,954,760	6,882,831	6,987,641	8,080,220	8,854,940
Freight (ton) Miles.....	1,100,976,202	1,218,785,357	1,149,989,024	1,265,693,174	1,666,830,054	1,902,831,278	1,978,952,453
Passenger Earnings.....	\$ 2,992,636	\$ 3,239,977	\$ 2,837,973	\$ 3,528,746	\$ 3,995,102	\$ 4,474,652	\$ 4,982,694
Freight Earnings.....	7,932,816	8,480,552	7,604,770	8,524,733	9,212,692	10,616,340	11,153,966
Other Earnings.....	1,034,387	1,066,614	1,084,044	1,154,383	1,186,180	1,349,938	1,412,805
Total Earnings.....	11,959,839	12,807,143	11,526,737	13,207,862	14,393,974	16,440,990	17,554,465
Operating Expenses.....	8,921,090	9,242,605	7,979,159	9,304,779	10,411,474	11,947,417	12,753,045
Net Earnings.....	3,038,809	3,564,538	3,547,628	3,903,083	3,982,500	4,493,573	4,802,420
Net Receipts.....	239,588	213,417	195,347	292,065	249,811	339,522	348,836
Net Income.....	3,278,397	3,777,955	3,742,975	4,195,148	4,232,311	4,833,095	5,146,256
Payments—Taxes.....	507,793	519,678	529,970	499,486	567,163	567,327	586,199
Track Rents.....	436,167	428,913	417,169	527,756	770,276	797,678	796,096
Lease Ren'l's.....	137,900	149,210	149,210	149,210	149,210	126,335	143,792
Interest.....	2,700,642	2,587,335	2,545,335	2,545,335	2,542,285	2,799,471	2,826,779
Other Ch'ges.....	38,801	61,019	72,958	71,865	55,441	332,185	700,254
Balance, Surplus.....	def. 542,906	31,800	28,332	401,496	147,938	210,099	93,136
Gross Earnings per Mile	6,179.52	6,614.58	5,953.80	6,407.54	6,319.52	7,027.57	7,437.39
Gross Expenses per Mile	4,609.40	4,773.58	4,121.04	4,514.03	4,571.05	5,106.83	5,402.72
Net Earnings per Mile..	1,570.12	1,841.00	1,832.26	1,893.51	1,748.47	1,920.74	2,034.67
Expenses to Earnings.....	74.59 p. c.	72.17 p. c.	69.22 p. c.	70.45 p. c.	72.33 p. c.	72.67 p. c.	72.64 p. c.
Av. Rate p. Pass. p. Mile	2.146 c.	2.088 c.	2.087 c.	1.957 c.	1.897 c.	1.913 c.	1.885 c.
Av. Rate p. Ton p. Mile.	0.721 c.	0.696 c.	0.661 c.	0.634 c.	0.553 c.	0.558 c.	0.564 c.
Miles RR. Owned.....	1,601.7	1,601.7	1,594.0	1,593.8	1,593.8	1,706.8	1,717.2
Miles Track Owned*....	2,148.6	2,154.8	2,162.5	2,156.4	2,152.2	2,285.4	2,329.4
Locomotives.....	418	409	401	412	405	437	434
Passenger, etc., Cars....	315	320	317	319	332	339	349
Freight Cars.....	12,453	11,910	11,941	11,866	13,087	12,652	15,565
Service Cars.....	523	517	512	501	501	523	523
Capital Stock.....	\$ 52,000,000	\$ 52,000,000	\$ 52,000,000	\$ 52,000,000	\$ 52,000,000	\$ 52,000,000	\$ 52,000,000
Funded Debt.....	82,434,000	81,534,000	81,534,000	81,534,000	83,073,000	83,045,000	85,081,000
Floating Debt.....	782,709	429,337	977,820	845,303	680,473	649,451	645,871
Other Liabilities.....	3,179,235	2,955,005	2,598,102	3,120,431	3,157,202	3,263,687	3,927,617
Profit and Loss.....	.....	.....	.....	.....	222,451	377,842	403,001
Total Liabilities....	138,395,944	136,918,942	137,109,922	137,499,734	139,333,156	139,335,980	142,057,489
Cost of Property.....	133,433,500	133,433,500	133,433,500	133,433,500	135,083,500	134,944,500	136,980,500
Materials and Supplies..	331,037	578,954	483,157	598,247	709,518	901,219	816,931
Stocks and Bonds.....	1,204,922	304,922	699,907	784,632	822,093	875,915	1,282,331
Cash and Other Assets..	2,409,086	1,617,920	1,553,288	2,166,165	2,768,045	2,624,346	2,977,727
Profit and Loss.....	1,017,399	983,646	940,070	517,190	.....	.....	.....
Total Assets.....	138,395,944	136,918,942	137,109,922	137,499,734	139,333,156	139,335,980	142,057,489

*Practically all steel.

13. RAILROADS OWNED OR LEASED BY THE WABASH RR. CO.

Boone County and Booneville RR.—Centralia to Columbia, Mo., 21.6 m.; total track, 22.8 miles. Reorganization, April 30, 1873. of the Boone County and Jefferson City RR. Co. (See Manual for 1891, page 566.) Leased for bond interest; lease expires May 1, 1903. Capital stock, \$500,000; bonds (1st 7s of May 1, 1903), \$100,000. R. B. Price, Pres.; I. O. Hockaday, Sec. & Treas., Columbia, Mo.

Brunswick and Chillicothe RR.—Brunswick to Chillicothe, Mo., 38.2 m.; total track, 41.2

miles. Completed in 1872. Leased for interest on bonds; lease expires Aug. 1, 1877. Capital stock, \$434,000; bonds (1st 8s of Aug. 1, 1903), \$304,500. Interest payable at the Bank of Mutual Redemption, Boston, Mass. J. Ramsey, Jr., Pres., St. Louis, Mo.; E. P. Burnham, Sec., Saco, Me.; F. L. O'Leary, Treas., St. Louis, Mo. Office, St. Louis, Mo.

Louisiana and Pike County RR.—Pittsburg Junction to Pittsburg, Ill., 6.2 m.; total track, 7.3 miles. Owned by Pike County, Ill. Leased to the

Wabash RR. Co., Dec. 21, 1889; rental, \$800 per annum.

Peru and Detroit Ry.—Chili to Peru, Ind., 9.5 m.; total track, 10.0 miles. Leased to the Wabash RR. Co. for 999 years from Dec. 1, 1890; rental, interest on bonds and taxes. Capital stock, \$1,900; funded debt (1st 5s of Feb. 1, 1929), \$90,000—total, \$91,900. Cost of road, \$120,877. Stock and bonds

are all held by the lessee. C. L. Brownell, Pres.; L. B. Tutwiler, Sec. Office, Peru, Ind.
St. Louis, Council Bluffs and Omaha RR.—Chillicothe, Mo., to Pattonburg, Mo., 41.4 m.; total track, 44.9 miles. Organized Oct. 7, 1870; opened in 1871. Leased to the Wabash RR. Co. for 999 years from July 1, 1873, for interest on \$577,000 1st 6s of July 1, 1908. James F. How, Pres.; H. A. Lloyd, Sec.; F. L. O'Leary, Treas., St. Louis, Mo.

14. Board of Directors, Wabash RR. Co., elected October 8, 1901.

O. D. ASHLEY, *Chairman Board of Directors*... New York, N. Y.

O. D. Ashley.....	New York, N. Y.	Cyrus J. Lawrence.....	New York, N. Y.	John T. Terry.....	New York, N. Y.
George J. Gould...	"	S. C. Reynolds.....	Toledo, O.	Russell Sage.....	"
Edgar T. Welles...	"	Edwin Gould.....	New York, N. Y.	P. B. Wyckoff.....	"
Henry K. Mharg.	"	Thos. H. Hubbard.	"	J. Ramsey, Jr.....	St. Louis, Mo.
		James H. Hyde.	New York, N. Y.		

J. RAMSEY, JR., *President*..... St. Louis, Mo.

Edgar T. Welles, *Vice-President*..... New York, N. Y.

M. Knight, *2d Vice-Pres.*..... St. Louis, Mo.

W. H. Blodgett, *3d Vice-Pres and General Counsel*..... " "

<i>Secretary</i> —J. C. Otteson.....	New York, N. Y.	<i>Asst. Secretary</i> —E. B. Pryor.....	St. Louis, Mo.
<i>Treasurer</i> —F. L. O'Leary.....	St. Louis, Mo.	<i>Auditor</i> —D. B. Howard.....	"

PRINCIPAL OFFICE AND ADDRESS..... Lincoln Trust Building, St. Louis, Mo.

New York Office..... 195 Broadway.

WHEELING AND LAKE ERIE RAILROAD COMPANY.

(For map of this road, see page 411.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (461.34 miles).

<i>Toledo Division</i> : Toledo to Aetnaville, O.....	218.50 miles.
<i>Cleveland Division</i> : Cleveland to Zanesville, O.....	143.88 "
<i>Huron Branch</i> : Huron Junction to Huron, O.....	12.89 "
<i>Steubenville Branch</i> : Warrenton to Steubenville, O.....	13.64 "
<i>Toledo Belt Ry.</i> : Toledo, O.....	4.13 "
<i>Sherrodsville Branch</i> : Canton to Sherrodsville, O.....	45.09 "
<i>Waynesburgh Branch</i> : Canton to Indian Run Mines, O.....	8.39 "
<i>Fuller Mine Branch</i> : Sherrodsville, O.....	2.45 "
<i>Cleveland Belt Ry.</i> : Cleveland, O.....	5.71 "
<i>Massillon RR.</i> : Navarre to Warwick Mines, O.....	6.09 "
<i>Canton and Wooster RR.</i> : Justus, O., to C. L. & W. Crossing.....	0.57 "
<i>B. LEASED LINE</i> : Chagrin Falls Branch: Falls Junc. to Chagrin Falls, O.....	8.18 "

Total length of lines operated, June 30, 1901..... 469.52 miles.

Average revenue mileage operated, year ending June 30, 1901..... 442.30 "

2d track (Toledo Belt), 3.86 m.; sidings, 193.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.

2. History.—Reorganization, April 28, 1899, of the Wheeling and Lake Erie Ry. Co. (see

MANUAL for 1899, page 361). The company took possession of the Wheeling and Lake Erie lines, including the Toledo Belt Ry., an aggregate of 248.5 miles, on May 1, 1899. The divisions of the Cleveland, Canton and Southern RR., sold under foreclosure on Feb. 4, 1899 (being the main line from Cleveland to Coshocton, O., 116 miles, and the Sherrodsville and Waynesburgh Branches), together with the Cleveland Belt and Terminal Ry., were purchased and absorbed on Aug. 15, 1899; the Coshocton and Southern RR. (from Coshocton to Zanesville, O.), and the Zanesville terminals of the Cleveland, Canton and Southern RR., were

acquired on July 1, 1900. The company also acquired the ownership of the Canton and Wooster RR. and of the Massillon RR. In Dec., 1900, work was commenced on the construction of the Adena RR., a proprietary line, to extend from Adena to Bellaire and Martin's Ferry, O., about 26 miles, to be completed late in the summer of 1902. On Jan. 1, 1902, the company took over the Zanesville Belt Line, the ownership of which it had acquired. The Chagrin Falls Branch was purchased by the Wheeling and Lake Erie RR. Co. on Dec. 31, 1901.

3. Rolling Stock, June 30, 1901.—Locomotives, 112. Cars—passenger, 30; combination, 9; parlor, 3; café, 1; baggage, mail, and express, 11; milk, 4; freight (box, 1,177; flat, 404; refrigerator, 11; stock, 10; coal gondola, 6,220; coal dump, 147), 7,969; service cars, 139—total, 8,166.

3a. Rolling Stock, April 1, 1902.—Locomotives, 118. Cars—passenger, 29; combination, 9; parlor, 5; baggage, mail, and express, 11; milk, 3; freight (box, 1,162; flat, 432; stock, 10; coal gondola, 6,613; coal dump, 140), 8,357; service cars, 150—total, 8,564.

4. Operations, year ending June 30, 1901.—Train mileage—passenger, 860,598; freight, 1,097,543—total, 1,958,141 miles. Passengers carried, 777,282; carried one mile, 20,177,996; average mile rate, 2 cents. Tons freight moved, 4,285,310; moved one mile, 425,687,887; average ton-mile rate, 0.57 cent.

Earnings—Passenger.....	\$403,086 72	Expenses—Maint. of Way and Structures..	\$335,281 22
Freight.....	2,408,270 91	Maintenance of Equipment.....	393,180 94
Mail and Express.....	56,767 96	Conducting Transportation.....	1,237,602 81
Miscellaneous.....	85,979 43	General Expenses.....	110,449 02
Total (\$6,678.96 per mile).....	\$2,954,105 02	Total (\$4,694.80 per mile).....	\$2,076,513 99

Net earnings (29.71 p. c.), \$877,591.03; other receipts, \$44,057.61—total, \$921,648.64. Payments: Interest on funded debt, \$537,350.82; adjustment of interest in refunding divisional bonds, \$4,968.12; rentals of tracks and terminal facilities, \$99,623.87; interest, discount, and exchange, \$32,894.81; taxes, \$96,751.13; interest accrued on current liabilities, not due, \$3,109.70—total, \$774,698.45. Surplus, \$146,950.19; surplus forward, \$206,553.51—total, \$353,503.70.

5. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$48,213,039 95	Common Stock (\$100 shares).....	\$20,000,000 00
Stocks and Bonds Owned.....	462,721 00	1st Preferred Stock (\$100 shares).....	4,185,800 00
Materials and Supplies.....	241,315 25	2d Preferred Stock (\$100 shares).....	11,567,900 00
Cost of New Equip. in Suspense (<i>Contra</i>)	921,129 40	Funded Debt.....	13,533,000 00
Additions to Property and Improvements	714,073 86	Equipment Trust Obligations (<i>Contra</i>)..	921,129 40
Construction Account.....	76,915 85	Bills Payable.....	371,670 76
Consol. 1st Mortgage 4s in Treasury.....	266,000 00	Current Liabilities.....	722,018 29
Current Accounts.....	318,829 29	Interest Accrued, not Due.....	174,186 21
Cash on Hand.....	612,821 42	Taxes Accrued, not Due.....	49,142 23
Unearned Insurance Premiums.....	6,686 65	Equipment Replacement Fund.....	5,182 08
Total Assets.....	\$51,833,532 67	Profit and Loss.....	353,503 70
		Total Liabilities.....	\$51,833,532 67

6. Capital Stock.—Capital stock authorized—common, \$20,000,000; 1st preferred non-cumulative 4 p. c., \$5,000,000; 2d preferred non-cumulative 4 p. c., \$12,000,000. On April 1, 1902, the outstanding 1st preferred stock amounted to \$4,986,900, and the outstanding 2d preferred stock to \$11,998,500.

7. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$13,533,000, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$2,000,000 Lake Erie Division 1st gold 5s of Oct. 1, 1926. Secured by first mortgage on the line from Bowerston to Toledo, 173.40 m., and on the branch to Huron, 12.54 miles.

\$94,000 Wheeling Division 1st gold 5s of July 1, 1928. Secured by first mortgage on the extension from Bowerston to Martin's Ferry, 43.61 miles, and by second mortgage on the Lake Erie Division, 135.94 miles.

\$43,000 Extension and Improvement 1st gold 5s of Feb. 1, 1930. Secured by first mortgage on the Steubenville and Bellaire extensions, as well as by general mortgage on the rest of the company's property, and additionally secured by deposit with the trustee of the mortgage of stocks of auxiliary

companies, as follows: Wheeling, Lake Erie and Pittsburgh Coal Co., \$670,000; Toledo Dock and Coal Co., \$50,000; Toledo Belt Ry. Co., \$300,000.

\$84,000 Toledo Belt 1st gold 5s maturing in various amounts on various dates to March 1, 1903. Secured on the Toledo Belt Ry. property.

10,212,000 (including \$266,000 in treasury) 1st consol. gold 4s of Sept. 1, 1949. Secured on the entire property of the company, subject only to the liens of the four issues of underlying bonds described before. The authorized issue is \$15,000,000, of which a sufficient amount is reserved for the retirement of prior liens, and \$2,000,000 to provide for future extensions and the acquisition of additional dock and terminal properties.

8. Refunding of Divisional Mortgage Bonds.—In May, 1900, the company offered to the holders of the divisional mortgage bonds the privilege of exchanging their bonds for the par value thereof in 1st consol. mtge. bonds, a bonus of 80 p. c. in 1st preferred stock and 15 p. c. in 2d preferred stock to be

MAP OF THE WHEELING & LAKE ERIE RAILROAD.



paid for Lake Erie Division bonds, and a bonus of 20 p. c. in 1st preferred stock and 10 p. c. in 2d preferred stock for the other divisional bonds. This offer has been terminated.

9. Equipment Trusts.—The equipment trust obligations outstanding June 30, 1901, extend over a period of nine years and ten months, some of them being payable monthly, some quarterly and some annually. The average payments will amount to \$149,827.00 annually for the first four years, \$89,000 for the year following, \$46,000 annually for the next four years, and \$51,000 for the last ten months.

10. Statement of operations, income and general balances, for two years ending June 30

	1900	1901		1900	1901
Average Mileage Operated....	393.26	442.30	Net Earnings.....	\$ 765,081 23	\$ 877,591 1
Passenger Train Mileage.....	826,888	860,598	Other Receipts	40,070 54	44,057
Freight Train Mileage	1,116,900	1,097,543	Net Income	805,101 77	921,648
Passengers Carried	845,182	777,282	Payments—Interest on Bonds.	509,116 66	537,350
Passenger Mileage.....	16,942,451	20,177,996	Taxes.....	80,975 03	96,751
Freight (tons) Moved.....	4,165,881	4,581,553	Other.....	8,774 66	140,596
Freight (ton) Miles	421,883,093	455,359,735	Total	598,966 35	774,608
Earnings—Passenger	346,297.62	403,086.72	Surplus.....	206,235 42	146,950
Freight	2,148,298.15	2,408,270.91	Capital Stock	32,630,000 00	35,703,700
Other	175,458.90	142,747.39	Funded Debt	13,000,000 00	13,533,000
Total	2,670,024.67	2,954,105.02	Other Liabilities	2,009,250 02	2,243,328
Operating Expenses	1,904,993.44	2,076,513.99	Profit and Loss	206,553 51	353,503
Net Earnings.....	765,081.23	877,591.03	Total Liabilities	47,845,803 53	51,833,532
Gross Earnings per Mile..	6,789.46	6,678.96	Cost of Road and Equipment.	45,324,703 71	48,213,039
Gross Expenses per Mile..	4,844.11	4,694.80	Stocks and Bonds Owned	462,720 00	462,721
Net Earnings per Mile.....	1,945.35	1,984.16	Materials and Supplies.....	228,120 19	241,315
Expenses to Earnings	71.35 p. c.	70.29 p. c.	Other Assets	1,830,259 63	2,916,456
Aver. Rate per Pass. per Mile.	2.04 c.	2.00 c.	Total Assets.....	47,845,803 53	51,833,532
Aver. Rate per Ton per Mile.	0.541 c.	0.566 c.			

11. Board of Directors, W. & L. E. RR. Co., elected May 7, 1902.

MYRON T. HERRICK, *Chairman of the Board*.....Cleveland, O.

To serve for one year.

Cyrus J. Lawrence, New York, N. Y.
W. E. Connor " "
Myron T. Herrick....Cleveland, O.
Geo. A. Garretson.... " "
Robt. Blickensderfer.. " "

To serve for two years.

Geo. J. Gould.....New York, N. Y.
W. G. Mather.....Cleveland, O.
D. R. Hanna..... " "
E. W. Oglebay..... " "
C. M. Spitzer..... " "

To serve for three years.

Edwin Gould.....New York, N. Y.
Winslow S. Pierce " "
Alvin W. Krech.. " "
Joseph Ramsey, Jr....St. Louis, Mo.
H. P. McIntosh.....Cleveland, O.

JOSEPH RAMSEY, JR., *President*.....St. Louis, Mo.

Alvin W. Krech, *Vice-President*.....New York, N. Y.

Treasurer—H. B. Henson.....New York, N. Y. | *Sec. & Aud.*—J. H. Dowland.....Cleveland, O.

Gen. Mgr.—Robt. Blickensderfer.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Electric Building, Cleveland, O.

New York Office.....195 Broadway.

WISCONSIN CENTRAL RAILWAY COMPANY.

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1. Trackage Contracts.—The contract for use of the Illinois Central R.R. tracks at terminals in Chicago is for 99 years. The contract for use of the C., M. & St. P. Ry. tracks from Rugby to Milwaukee and terminals in Milwaukee has been extended for 5 years. The tracks of the Great Northern Ry. between St. Paul and Minneapolis, and the Union Passenger Stations in both of those cities, are used under a contract for 99 years.

2. Lake Ferry Connections.—From Manitowoc, Wis., connection is made by means of steam ferry lines with the Ann Arbor R.R. at Frankfort, Mich., with the Pere Marquette R.R. at Ludington, Mich., and with the Cleveland, Cincinnati, Chicago and St. Louis Ry. at Benton Harbor, Mich.

3. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 982.85 miles).

<i>Main Line</i> : Chicago, Ill., to Trout Brook Junction, Minn.....	452.02	miles.
<i>Northern Division</i> : Abbottsford, Wis., to Ashland, Wis.....	132.56	"
<i>Manitowoc Branch</i> : Neenah to Manitowoc, Wis.....	*44.18	"
<i>Portage Branch</i> : Stevens Pt. to Portage, Wis.....	70.75	"
<i>Montello Branch</i> : Packwaukee to Montello, Wis.....	7.68	"
<i>Nekoosa Branch</i> : Marshfield to Nekoosa, Wis.....	32.61	"
<i>Marshfield Branch</i> : Marshfield to Greenwood, Wis.....	22.44	"
<i>Eau Claire Branch</i> : Chippewa Falls to Eau Claire, Wis.....	9.84	"
<i>Rib Lake Branch</i> : Chelsea to Rib Lake, Wis.....	5.57	"
<i>Penokee Branch</i> : Mellen to Bessemer, Mich.....	33.56	"
<i>Ashland Ore Dock and Yard Line</i>	2.26	"
<i>Ashland Commercial Dock Line</i>	1.04	"
<i>Spurs to Industries</i>	166.81	"
<i>Other Tracks</i>	1.53	"

B. TRACKAGE RIGHTS (total, 64.79 miles).

<i>Illinois Central RR.</i> : In Chicago, Ill.....	15.29	"
<i>Chicago Junction Ry.</i> : In Chicago, Ill.....	4.60	"
<i>Chicago, Milwaukee and St. Paul Ry.</i> : Milwaukee to Rugby Junction, Wis..	27.60	"
<i>Chicago, Milwaukee and St. Paul Ry.</i> : Magenta to Eau Claire Terminal, Wis.	1.32	"
<i>Northern Pacific Ry.</i> : In St. Paul, Minn.....	2.99	"
<i>Great Northern Ry.</i> : St. Paul to Minneapolis, Minn....	12.99	"

Total length of lines in the system on June 30, 1901..... 1,047.64 miles.
 2d track, 3.05 m.; sidings, 250.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 838.40 m.), 52 to 85 lbs.
 Of the mileage shown in the preceding statement, 65.41 miles of main track (spurs) and 27.64 miles of side track are not operated by the W. C. Ry. Co.

4. History.—Chartered Dec. 27, 1897, and on July 13, 1899, acquired title to the properties of the Wisconsin Central Co., Wisconsin Central RR. Co., Packwaukee and Montello RR. Co., Milwaukee and Lake Winnebago RR. Co., Chicago, Wisconsin and Minnesota RR. Co., and Central Car Co., under the terms of the plan of reorganization outlined in the **MANUAL** for 1899, on pages 367 *et seq.*

The Marshfield and Southeastern RR., extending from Marshfield to Nekoosa, Wis., 92.61 miles, with 5.64 miles of side track, was purchased during the year. The purchase was made as of April 1, 1901, and possession was assumed on May 1, 1901, at which time the road and property of the Marshfield and Southeastern RR. Co., was conveyed by proper instruments to the Wisconsin Central Ry. Co.

5. Rolling Stock, June 30, 1901.—Locomotives, 157. Cars—passenger (1st class, 38; 2d class, 19), 57; dining, 4; parlor, 5; sleeper, 12; combination, 13; baggage, mail, and express, 27; milk, 3; freight (box, 5,324; flat, 489; tank, 5; gondola, 311; ore, 1,757; caboose, 88), 7,974; business, 2; pile driver, steam shovel and road service cars, 44—total, 8,141.

6. Operations, year ending June 30, 1901 (average, 955.07 m.).—Train mileage—passenger, 1,668,896; freight, 2,027,951—total, 3,696,847 miles. Passengers carried, 980,890; carried one mile, 54,134,195; average mile rate, 2.08 cents. Tons freight moved, 3,428,562; moved one mile, 522,867,887; average ton-mile rate, 0.74 cent.

Earnings —Passenger	\$1,180,762 84	Expenses —Maint. of Way and Structures..	\$630,100 26
Freight	3,879,046 71	Maintenance of Equipment....	478,313 03
Mail, Express, and Other.....	264,465 03	Conducting Transportation.....	2,112,734 38
		General Expenses.....	245,315 72
Total (\$5,574.75 per mile)....	\$5,324,274 58	Total (\$3,629.54 per mile)	\$3,466,463 39

Net earnings (34.89 p. c.), \$1,857,811.19; other receipts, \$24,762.11—total, \$1,882,573.30. Deductions: Interest on bonds, paid and accrued (W. C. Ry. 1st gen. mtge., \$967,643.56; W. C. RR. 1st series, \$33,225; C. W. & M. RR. 1st mtge., \$46,560; M. & L. W. RR. 1st mtge., \$36,240; M. & S. E. Div., purchase money 1st mtge. bonds, \$3,000), \$1,086,668.56; interest on purchase price of locomotives, etc., \$3,842.16; terminal rentals accrued, \$332,829.49; taxes accrued, \$213,115.73—total, \$1,636,455.94. Surplus, \$246,117.36; surplus forward,

* 14.37 miles of this line, from Menasha to Hilbert Junction, are owned jointly by the W. C. Ry. Co. and the C., M. & St. P. Ry. Co.

\$42,168.20—total, \$288,285.56. Deduct appropriation for part payment of the cost of improvements, \$11,850.42. Balance to credit of profit and loss, June 30, 1901, \$276,935.14.

7. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$52,608,918 33	Common Stock (\$100 shares).....	\$17,500,000 00
Cost of Minneapolis Real Estate and Imp.	570,960 30	Preferred Stock (\$100 shares).....	12,500,000 00
Ten Locomot's from Brooks Locom. Wks.	127,441 96	Funded Debt Outstanding (see Sec. 9).....	27,634,500 00
Treasury Preferred Stock.....	1,232,895 64	Brooks Locomotive Works.....	122,937 70
Treasury Common Stock.....	1,852,124 07	Vouchers and Pay Rolls.....	423,382 90
Material in Private Tracks.....	137,970 39	Accounts Payable.....	76,811 47
Investments in Stocks and Bonds.....	53,777 63	Interest on Funded Debt Accrued.....	554,702 54
William L. Bull, Trustee.....	78,038 19	Sink.Fd.Trust. for Acct. of Ld. Sales,etc.	225,637 34
W. C. RR. 1st Ser. Sink. Fund, Trustees.	400,142 47	Equipment Renewal Account.....	41,655 17
Cash in Special Improvement Fund.....	792,316 38	Rebuilding Suspense Account.....	4,744 07
Materials and Supplies.....	601,647 86	Profit and Loss.....	276,935 14
Current Assets.....	535,744 43		
Cash.....	667,968 22		
Amount of Outstanding Contracts for			
Sales of Land, Royalties, etc.....	189,172 78		
Insurance Account.....	424 50		
Tax Account.....	11,762 96		
Total Assets.....	\$59,361,306 11	Total Liabilities.....	\$59,361,306 11

8. Capital Stock.—The preferred stock is entitled to receive, or have set apart for it, a non cumulative dividend, if declared, to the extent of 4 p. c. per annum, payable out of the surplus net earnings each fiscal year before any dividend for such year shall be paid on the common stock, and without deduction for any taxes which the company may be required at any time to pay or retain therefrom. In any year in which 4 p. c. dividend shall have been declared on behalf of common and preferred stock, all shares whether common or preferred, shall participate equally in any further dividends for such year. Whenever for two successive years, dividends on the preferred stock at the rate of 4 p. c. per annum shall not have been earned and paid in cash, said preferred stock shall thereafter have the right to elect a majority of the board of directors of the company.

The preferred stock cannot be increased beyond \$12,500,000 par value, except after obtaining the consent of the holders of at least a majority of the whole amount of the preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting.

Voting power is vested in five voting trustees, under an agreement dated July 13, 1899, in pursuance of which the stocks will be held by such trustees until July 1, 1904, although it may be distributed at any earlier date at their discretion. Until such distribution is made, voting trust certificates will be issued, entitling the registered holders to any dividends that may be declared on the shares.

9. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$27,634,500, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$864,500 W. C. RR. 1st series gold 5s of Jan. 1, 1909.	\$24,635,000 1st gen. gold 4s of July 1, 1949.
776,000 C., W. & M. 1st gold 6s of March 1, 1916.	450,000 M. & S. E. Div. gold 4s of May 1, 1951.
604,000 M. & L. W. 1st gold 6s of July 1, 1912.	500,000 Minn. Term. gold 3½s of Jan. 1, 1950.
5,000 M. & L. W. divisional os past due.	

WISCONSIN CENTRAL RR. FIRST SERIES BONDS.—Secured by first mortgage on the Wisconsin Central RR. (See Manual for 1899, page 363.) The proceeds of land sales are applicable to purchase of these bonds when they can be bought, but there are to be no drawings.

FIRST MORTGAGE BONDS, C., W. & M. RR.—Secured on the line from Central Avenue, Chicago, to Schlesingerville, Wis., 114.67 miles.

FIRST MORTGAGE BONDS, M. & L. W. RR.—Secured on the line from Schlesingerville to Neenah, Wis., and on the section of the Manitowoc Division between Neenah and Menasha.

FIRST GENERAL MORTGAGE BONDS.—Secured by a mortgage which is in effect a first mortgage on all the property of the company, subject only to the liens of the four issues of underlying mortgage bonds described in the preceding paragraphs, to the lien of \$3,885 of real estate mortgage notes on a part of the Manitowoc Terminal property, and to some mortgages given to secure bonds of the Chicago, Milwaukee and St. Paul Ry. Co. on the half interest in the 14.37 miles of road between Hilbert Junction and Menasha, Wis., purchased from the company named. All of the other bonds of the several old companies constituting the Wisconsin Central System have been acquired by the company and have been deposited with the trustee under this mortgage as muniments of title. Of the \$2,365,000 of bonds unissued on June 30, 1901, \$2,555,000 were reserved for the retirement of prior liens and \$110,000 are available for improvements, equipment, etc.

MARSHFIELD AND SOUTHEASTERN DIVISION PURCHASE MONEY MORTGAGE BONDS.—Secured on the line from Marshfield to Nekeosa, Wis., 32.61 miles.

MINNEAPOLIS TERMINAL PURCHASE MONEY MORTGAGE BONDS.—Secured on the terminals building at Minneapolis, Minn. The bonds are subject to call for redemption on or after Jan. 1, 1910, at 105 p. c. and interest.

10. Sinking Fund.—When the first series of bonds of the Wisconsin Central RR. Co. have all been retired and the mortgage under which they were issued, dated Jan. 1, 1879, shall have been discharged on record, all moneys arising from the sales of lands belonging to the land grant shall be received by the trustees of the Wisconsin Central Ry. Co.'s mortgage, and the surplus thereof remaining, after deducting the expense of the trust in respect thereof and of the management, settlement and sale of said land, and after repayment to the railway company for its outlays for taxes, assessments, advertising charges, betterments and other proper expenses incurred by it in connection with said lands, or to promote the sale thereof, shall be invested by the trustees in purchasing bonds secured by the mortgage of the Wisconsin Central Ry. Co. whenever such bonds can be purchased at a price not exceeding par and accrued interest. If such purchase cannot be effected within three months after the receipt of such proceeds the trustees shall, if the railway company requests, purchase said bonds at any higher price fixed by the company, but if the railway company does not so request, such proceeds shall be paid to the railway company when and as called for by resolution of its Board of Directors, approved by a majority of all members, specifying that such proceeds are to be used for the improvement, betterment, enlargement, equipment or extension of the rail-

roads or property covered by the mortgage or additions thereto, specifying the particular purpose for which these proceeds are to be used.

There was in the Land Grant Sinking Fund at the beginning of the fiscal year, \$44,581.44; there was paid into this fund during the year, \$359,000; interest on deposits during year, \$5,061.03; making a total amount available, \$408,642.47. Paid during the year for expenses of administering the trust, \$8,500. Balance in the sinking fund at the close of the fiscal year, \$400,142.47.

11. Statement showing the operations, income and general accounts for two fiscal years ending June 30, 1900, and 1901 :

	1900	1901		1900	1901
Average Miles Operated.....	945.27	955.07	Net Earnings.....	\$ 2,056,480 45	\$ 1,857,811 19
Passenger Train Miles.....	1,765,574	1,668,896	Other Receipts.....	8,277 93	24,762 11
Freight Train Miles.....	2,212,702	2,027,951	Net Income.....	2,064,758 38	1,882,573 30
Passengers Carried.....	1,022,109	980,890	Deductions—Taxes.....	206,705 10	213,115 73
Passenger Mileage.....	55,531,569	54,134,195	Interest.....	1,026,953 98	1,090,510 72
Freight (tons) Moved.....	3,989,032	3,428,562	Rentals.....	338,184 16	332,829 49
Freight (ton) Mileage.....	571,086,238	522,867,887	Total Deductions.....	1,571,843 24	1,636,455 94
Earnings—Passenger.....	\$ 1,182,493 11	\$ 1,180,762 84	Surplus Income.....	492,915 14	246,117 36
Freight.....	4,174,776 14	3,879,046 71	Capital Stock.....	30,000,000 00	30,000,000 00
Other.....	280,146 98	264,465 03	Funded Debt.....	26,276,500 00	27,634,500 00
Total.....	5,637,416 18	5,324,274 58	Other Liabilities.....	1,221,892 44	1,449,870 97
Operating Expenses.....	3,580,985 73	3,466,463 39	Profit and Loss.....	42,168 20	276,935 14
Net Earnings.....	2,056,480 45	1,857,811 19	Total Liabilities.....	57,540,560 64	59,361,306 11
Gross Earnings per Mile.....	5,963 82	5,574 75	Cost of Road and Equipment.....	49,954,731 74	52,736,360 29
Oper. Expenses per Mile.....	3,788 27	3,629 54	Other Investments.....	5,221,254 72	4,618,225 07
Net Earnings per Mile.....	2,175 55	1,945 21	Materials and Supplies.....	575,958 90	601,647 86
Expenses to Earnings.....	63.52 p. c.	65.11 p. c.	Other Assets.....	1,788,615 28	1,405,072 89
Aver. Rate p. Pass. p. Mile.....	2.08 c.	2.08 c.	Total Assets.....	57,540,560 64	59,361,306 11
Aver. Rate p. Ton p. Mile.....	0.73 c.	0.74 c.			

12. Land Department.—Lands unconveyed July 1, 1900 (unsold, 479,291.44 acres; under contract, 64,442.24 acres), 543,733.68. Deeded during the year, 34,709.17 acres. Cancellations, 3,708.19 acres. Lands unconveyed June 30, 1901 (unsold, 455,660.74 acres; under contract, 53,363.77 acres), 509,024.51 acres. There were sold during the year 27,338.89 acres for \$154,399.28, an average of \$5.65 an acre. There were 26 lots sold for \$1,346.10. Sales cancelled amounted to \$15,792.16. Net sales, \$139,953.22; add for stumpage, \$153,208.93; add for royalties, \$122,237.49—total, \$415,399.64. The receipts of the department amounted to \$425,339.23; taxes and expenses, \$105,307.97; payments to sinking fund, \$359,000. Amounts unpaid on outstanding contracts, \$372,650.36, of which \$348,720.44 was principal and \$23,929.92 interest.

13. Directors (as constituted Oct. 8, 1901).—John Crosby Brown, Wm. L. Bull, Fred T. Gates, Gerald L. Hoyt, James C. Colgate, Edward W. Sheldon, Joseph S. Dale, New York, N. Y.; Francis R. Hart, Boston, Mass.; H. F. Whitcomb Howard Morris, Milwaukee, Wis.; Wm. F. Vilas, Madison, Wis.

WM. L. BULL, *Chairman of the Board*.....New York, N. Y.

H. F. WHITCOMB, *President*.....Milwaukee, Wis.

Treasurer—W. R. Hancock.....Milwaukee, Wis. *Assistant Secretary*—Joseph S. Dale.....New York, N. Y.
Secretary—Charles M. Morris....." *Compt. & Aud.*—Robert Toombs.....Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

ABBOTSFORD AND NORTHEASTERN RR.—Projected : Abbottsford, Wis., to Wausau and Merrill, Wis., 70 miles. Completed up to June 30, 1901 : Abbottsford to Athens, Wis., 15.16 m.; total track, 15.74 miles. Rail (steel, 2.28 m.), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 12, 1889; road opened Oct. 1, 1889. Locomotive, 1. Cars—freight (flat), 4; caboose, 1—total, 5.

Operations, year ending June 30, 1901.—Trains run (freight, 13,168; other, 455), 13,623 miles. Passengers carried, 3,062; carried one mile, 44,323. Tons freight moved, 52,955; ton-miles, 722,039. Earnings (passenger, \$1,599; freight, \$18,920; other, \$1,746), \$22,265. Operating expenses, \$17,032. Net earnings, \$5,233. Payments: Interest on bonds, \$6,720; taxes, \$97; exchange, \$6—total, \$6,823. Deficit, \$1,590; deficit forward (\$8,741, less \$6 receipts omitted in previous report), \$8,735—total, \$10,325.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$120,000; funded debt (1st gold 6s of Oct. 1, 1919), \$112,000; current liabilities, \$9,268; interest accrued, \$1,680—total, \$242,948. Contra: Cost of road and equipment, \$232,000; cash on hand, \$623; profit and loss, \$10,325—total, \$242,948.

Directors.—Fred. Rietbrock, L. W. Halsey, A. C. Rietbrock, Thos. H. Gill, Milwaukee, Wis.; Wm. L. Erbach, Athens, Wis. **OFFICERS**: FRED. RIETBROCK, *Pres.* & *Gen. Mgr.*; L. W. Halsey, *Vice-Pres.*; A. C. Rietbrock, *Treas.* & *Aud.*; Thos. H. Gill, *Sec.*, Milwaukee, Wis. **GENERAL OFFICE**, Milwaukee, Wis.

ADDYSTON AND OHIO RIVER RR.—Addyston, O., to Ohio River, Cincinnati, O., 7.20 miles. Rail (steel), 66 lbs. Gauges, 4 ft. 8½ in., 4 ft. 10 in. and 2 ft. 10½ in. Incorpor. Feb. 12, 1889; road opened Sept., 1889.

Owned by the United States Cast Iron Pipe and Foundry Co., and used by that company for transporting stuff and around their shops. Locomotives, 7. Cars—freight (coal, 60; other, 35), 95; other, 1—total, 96. Capital stock (\$100 shares), \$50,000.

Directors.—Daniel McLaren, Larz Anderson, B. F. Haughton, B. S. Cunningham, W. J. Lippincott, Cincinnati, O. **Officers:** E. C. Fuller, Pres.; G. J. Long, 1st Vice-Pres.; A. F. Callahan, 2d Vice-Pres.; J. W. Thornton, 3d Vice-Pres.; B. F. Haughton, Sec. & Treas.; T. N. Johnson, Jr., Gen. Mgr. GENERAL OFFICE, 63 Rookery Building, Chicago, Ill.

AHNAPEE AND WESTERN RY.—Casco Junction to Sturgeon Bay, Wis., 34 m.; total track, 3 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 18, 1890. Road completed from Casco Junction to Ahnapee (now Algoma), 14 m., in Aug., 1892; to Sturgeon Bay in July, 1894. Connects with the Keweenaw Green Bay and Western R.R. at Casco Junction. Road owned by E. Decker & Sons. Locomotives, 2. Cars—passenger, 1; baggage, 2; freight (box, 1; flat, 20), 21—total, 24.

Operations, year ending June 30, 1901.—Trains run (mixed), 42,976 miles. Passengers carried, 26,800 carried one mile, 914,260. Tons freight moved, 80,909; ton-miles, 1,052,946. Earnings (passenger, \$18,674 freight, \$19,735; other, \$4,635), \$43,044. Operating expenses, \$25,712. Net earnings, \$17,332. Payments: Interest on bonds, \$20,400; taxes, \$170—total, \$20,570. Deficit, \$3,238; deficit forward, \$69,502—total, \$72,740.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$100 shares), \$106,000 funded debt (1st 6s of July 1, 1903), \$340,000; current liabilities, \$127,535—total, \$573,535. Contra: Cost of road and equipment, \$513,103; materials, etc., \$4,900; cash and current assets, \$2,732; profit and loss, \$72,740—total, \$573,535.

Directors.—E. Decker, Casco, Wis.; E. Decker, Jr., Nathan Decker, M. C. Haney, Algoma, Wis.; David Decker, Sturgeon Bay, Wis.; L. Albert Kavel, Keweenaw, Wis.; S. W. Champlin, Green Bay, Wis. **Officers:** E. Decker, Pres., Casco, Wis.; David Decker, Vice-Pres. & Gen. Mgr., Sturgeon Bay, Wis.; E. Decker, Jr. Treas. & Sec., Algoma, Wis. GENERAL OFFICE, Sturgeon Bay, Wis.

ARCADIA AND BETSEY RIVER R.R.—Arcadia to Copemish, Mich., 21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 25, 1895; purchased the right of way from the Arcadia and Betsey River Tram Ry. Co.; road opened on above Dec. 12, 1896. Locomotives, 2. Cars—passenger, 1; freight (flat, 40; box, 1), 4—total, 42.

Operations, year ending Dec. 31, 1900.—Trains run, 26,502 miles. Passengers carried, 8,042; carried on mile, 95,549. Tons freight moved, 52,083. Earnings (passenger, \$2,606; freight, \$12,296; other, \$1,016), \$15,918. Operating expenses and taxes, \$15,748. Net earnings, \$170.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$165,000 auth.; \$100 shares), \$140,000 unfunded debt, \$13,655; profit and loss, \$3,187—total liabilities, \$156,792. Contra: Cost of road and equipment \$152,258; real estate, \$3,696; current assets, \$838—total, \$156,792.

Directors.—Not reported. **Officers:** CHAS. J. STARK, Pres. & Gen. Mgr.; Henry Mauttler, Vice-Pres. Adolph Hasse, Sec., Treas. & Aud., Arcadia, Mich. GENERAL OFFICE, Arcadia, Mich.

ASHLAND AND WOOSTER RY.—Custaloga to Ashland, O., 25 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Jan. 21, 1897, and acquired the Millersburg, Ashland and Greenwich R.R. built in 189 and 1895 from Custaloga to Jeromeville, O., 13.5 miles, and completed from Jeromeville to Ashland in 1899. This section from Apple Creek to West Lebanon was sold to C. A. & C. Ry. The road is owned in fee simple by H. P. Camp, Akron, O. No bonds or indebtedness. Capital stock (\$100 shares), \$100,000.

Operations, year ending June 30, 1901.—Passengers carried, 19,854. Tons freight moved, 34,537. Earnings (passenger, \$7,025; freight, \$16,320; other, \$1,549), \$24,894. Operating expenses, \$16,142. Net earnings, \$8,752 applied to construction.

Directors.—H. B. Camp, H. H. Camp, L. W. Camp, T. F. Walsh, F. N. Babb, Akron, O. **Officers:** H. B. CAMP, Pres.; L. W. Camp, Vice-Pres.; H. H. Camp, Sec. & Treas., Akron, O.; A. S. Miller, Gen. Mgr. Ashland, O. GENERAL OFFICE, Ashland, O.

AU SABLE AND NORTHWESTERN R.R.—Au Sable to McKinley, Mich., 36 m.; McKinley to Red Oak, Mich., 23 m.—total, 64 m.; total track (steel) 30 to 40 lbs., 73 miles. Gauge, 3 ft. Chartered July 22, 1891, as successor to the Au Sable and Northwestern Ry. Co. (See MANUAL for 1893, page 697.) Locomotives, 6 Cars—passenger, 2; baggage, etc., 3; freight (box, 12; stock, 19), 31; other, 243—total cars, 278.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, \$5,699; freight, \$50,462; other, \$1,710), \$57,871. Operating expenses and taxes, \$57,671.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in (\$560,000 auth.; \$100 shares), \$41,500 unfunded debt, \$151,679; profit and loss, \$201,353—total, \$394,532; representing cost of road and equipment.

Directors.—H. M. Loud, H. N. Loud, G. A. Loud, E. F. Loud, W. F. Loud, Au Sable, Mich. **Officers:** H. N. LOUD, Pres.; George A. Loud, Vice-Pres. & Gen. Mgr.; F. C. Ebling, Sec., Treas. & Aud., Au Sable, Mich. GENERAL OFFICE, Au Sable, Mich.

BAY TERMINAL R.R.—Rockwell Junction (L. S. & M. S. Ry.) to W. & L. E. Ry. Junction, Toledo, O. 1.2 m.; total track (steel: 60 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Chartered March 29, 1895; road opened April 1, 1896. Owns 1 locomotive and 300 tank cars. Capital stock (\$100 shares), \$95,000. No bonded debt.

Directors.—J. N. Pew, W. S. Miller, Pittsburgh, Pa.; Robert C. Pew, J. Ed. Pew, John C. McKisson, Toledo, O. **Officers:** J. N. PEW, Pres., Pittsburgh, Pa.; vacancy, Vice-Pres.; W. S. Miller, Sec. & Treas., Pittsburgh, Pa.; Robert C. Pew, Gen. Mgr., Toledo, O. GENERAL OFFICE, Toledo, O.

BAYFIELD TRANSFER RY.—Bayfield to Red Cliff, Wis., 4.52 miles. Operated under contract: Bayfield Harbor and Great Western Ry., Bayfield Junction to Raspberry Road, Wis., 6 miles. Total operated (including 0.66 m. sidings), 10.52 miles. Gauge, 4 ft. 8½ in. Steel rail. Road built in 1897. This company operates the Bayfield Harbor and Great Western Ry., any loss or gain resulting therefrom accruing to the B. H. & G. W. Ry. Co. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 19; service, 3—total, 24.

Operations, year ending June 30, 1901.—Earnings (passenger, \$2,539; freight, \$4,400; other, \$108), \$7,047. Operating expenses, \$9,057. Deficit from operation, \$2,010.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$3,000,000; funded debt, \$1,500,000; loans and bills payable, \$104,612; current liabilities, \$1,049; matured interest coupons unpaid, including coupons due July 1, 1900, \$259,375; other liabilities, \$25—total, \$4,865,061. Contra: Cost of road and equipment, \$3,412,772; stock owned, \$1,324,600; cash and current assets, \$3,562; profit and loss, \$124,127—total, \$4,865,061.

Directors.—George H. Noyes, B. K. Miller, Jr., F. W. Dockery, Milwaukee, Wis.; J. M. Smith, Duluth, Minn.; H. C. Hale, Bayfield, Wis. **Officers:** GEO. H. NOYES, Pres., Milwaukee, Wis.; J. M. Smith, Vice-Pres., Duluth, Minn.; H. C. Hale, Sec., Treas. & Gen. Mgr., Bayfield, Wis. GENERAL OFFICE, Bayfield, Wis.

BEAR LAKE AND EASTERN R.R.—Pierport to Springdale, Mich., 16 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 24, 1882. Succeeded the Bear Lake Tram Ry. Road opened Nov. 1, 1887. Locomotives, 3. Freight cars (flat), 61.

Operations, year ending Dec. 31, 1901.—Trains run (freight), 9,750. Earnings (passenger, \$12; freight, \$9,639), \$9,635. Operating expenses, \$6,449. Net earnings, \$3,186; other receipts, \$12—total, \$3,198.

Railroad Map of Michigan and Wisconsin.

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Twenty-Two Years of Protection

(SEPTEMBER, 1888.)

By HENRY V. POOR.

Pp. 222. 8vo. Paper. Price, 50 cents.

PREFACE.

The financial history of the United States naturally divides itself into three periods: The first, the Period of Construction—the work of the Fathers; the second the Period of the attempted Destruction of this work; the third, of its Restoration. The first period, of 40 years, extends from the formation of the Government in 1789 to the close of the administration of John Quincy Adams in 1829; the second period, of 36 years, extends from the beginning of General Jackson's administration in 1829 to the restoration of peace in 1865; the third period of 22 years, extends to the end of 1887; for although the election of Mr. Cleveland nominally put an end to the period of Restoration, he so far has been unable to undo its distinctive feature—a return to the Protective policy of the Fathers. The object of this work is to display the Period of Restoration; hence its title,—“Twenty-Two Years of Protection.” To a proper understanding of this period, a competent knowledge of the events of the two preceding periods, as well as of the Colonial Period, is a necessary condition.

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General Balance Sheet Dec. 31, 1901.—Capital stock paid in (\$100 shares), \$40,823; profit and loss, \$3,198—total, \$44,021. Contra: Cost of road and equipment, \$34,394; other assets, \$9,627—total, \$44,021.

Directors.—Geo. W. Hopkins, Ella S. Hopkins, M. E. Collins, Bear Lake, Mich.; D. H. Hopkins, Dallas, Ark. **OFFICERS:** Geo. W. Hopkins, *Pres.*, Gen. Mgr. & Aud.; Ella S. Hopkins, *Sec. & Treas.*, Bear Lake, Mich. **GENERAL OFFICE,** Bear Lake, Mich.

BELLAIRE, ZANESVILLE AND CINCINNATI RY.—Bellair to Mill Run, O., 110.75 m.; trackage, B. & O. R.R., Mill Run to Zanesville, O., 1 m.—total operated, 111.75 miles. Sidings, 6.1 miles. Gauge, 3 feet. Rail (steel, 106.25 m.), 35 to 65 lbs. Consolidation, Feb. 28, 1882, of the Bellair & S. W. and the Zanesville & S. E. Ry. Cos. Reorganized Dec. 1, 1889. The Muskingum County R.R., from Wilhelm to Mill Run, 9 m., was purchased in 1893. A third rail is laid on 10 miles of road for standard gauge equipment. It is proposed to change the gauge to the standard and build some additional line. Default having been made on interest due Jan. 1, 1895, on prior lien bonds, a receiver was appointed on July 1, 1895. Suit has been brought for the foreclosure of the mortgage. Locomotives, 10. Cars—passenger, 10; baggage, etc., 6; freight (box, 90; stock, 4; flat, 56; coal, 67), 217; service, 5—total cars, 238.

Operations, year ending June 30, 1901.—Trains run (passenger, 152,920; freight, 125,550; other, 33,740), 317,210 miles. Passengers carried, 142,618; carried one mile, 2,769,712. Tons freight moved, 86,680; ton-miles, 2,301,866. Earnings (passenger, \$72,988; freight, \$103,967; other, \$15,817), \$192,772. Operating expenses, \$151,230. Net earnings, \$41,542. Payments: Interest on floating debt and receiver's certificates, \$5,160; taxes, \$2,206; construction, \$30,559—total, \$37,925. Surplus, \$3,617; surplus forward, \$15,770—total, \$19,387.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$50 shares)—common, \$621,850; preferred, \$608,300; funded debt, \$1,354,000; receiver's certificates, \$28,000; current liabilities, \$22,075; profit and loss, \$96,589—total, \$2,730,814. Contra: Cost of road and equipment, \$2,690,767; materials, etc., \$3,000; cash and current assets, \$37,047—total, \$2,730,814.

Capital stock authorized: Common, \$832,000; preferred, \$795,910—total, \$1,627,910. The preferred stock alone has voting power until it receives dividends of 6 p. c. per annum.

Funded debt, June 30, 1901, consisted of \$216,000 prior lien 6s of July 1, 1899, and \$1,138,000 1st 4s of July 1, 1900. A plan of reorganization is under consideration.

Directors.—John Hoge, James Buckingham, James Herdman, James K. Geddes, Zanesville, O.; W. C. Mooney, S. L. Mooney, P. Schumacher, Jr., R. W. Pope, T. H. Armstrong, Woodsfield, O.; John Lemmax, Whigville, O.; T. A. Welsh, Armstrong's Mills, O.; James F. Anderson, Hunter S. Armstrong, Bellair, O. **OFFICERS:** Jas. K. Geddes, *Rec.*, *Vice-Pres.* & *Gen. Mgr.*, Zanesville, O.; S. L. Mooney, *Pres.*, W. C. Mooney, *Treas.*, Woodsfield, O. **GENERAL OFFICE,** Zanesville, O.

BELT RY. CO. OF CHICAGO (THE).—Auburn Junc. to C., M. & St. P. Junc., 15.9 m.; branches from Pullman Junc. to Irondale, Ill., etc., 5.41 m.—total, 21.31 m.; 2d track (leased), 17.83 m.; sidings (owned, 27.14 m.; leased, 27.87 m.), 55.01 m.—total track, 94.15 miles. Rail (steel), 60, 66, and 80 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 22, 1882, and leased the Belt Division of the Chicago and Western Indiana R.R. Road opened May 1, 1883. The company owns 8 coal cars and leases the following equipment: Locomotives, 41. Cars—coal and flat, 80; dump, 50; cahoose, 20—total, 150.

Operations, year ending June 30, 1901.—Trains run (freight, 719,464; other, 54,968), 774,432 miles. Earnings (freight, \$814,116; other, \$34,956), \$849,072. Operating expenses, \$463,030. Net earnings, \$386,042. Payments: Taxes, \$62,794; rentals (C. & W. I. R.R.), \$152,670; dividends, \$96,000—total, \$311,464. Surplus, \$74,576; surplus forward, \$495,082—total, \$569,660.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,200,000; current liabilities, \$143,443; profit and loss, \$577,454—total, \$1,920,337. Contra: Cost of road and equipment, \$1,580,061; Chicago and Western Indiana sinking fund, \$85,375; cash and current assets, \$255,498—total, \$1,920,337.

Directors (elected June 4, 1901).—M. J. Carpenter, W. O. Johnson, W. H. McDoel, Chicago, Ill.; Jos. Ramsey, Jr., St. Louis, Mo.; Geo. B. Recve, Montreal, Que. **OFFICERS:** B. Thomas, *Pres.* & *Gen. Mgr.*; Edgar A. Bancroft, *Vice-Pres.* & *Gen. Solicitor*; M. J. Clark, *Sec. & Aud.*; John E. Murphy, *Treas.*, Chicago, Ill. **GENERAL OFFICE,** Chicago, Ill.

BIG FALLS RY.—Hunting to Comct, Wis., 15 miles, of which 9 miles owned and 6 miles leased from Wall-Spaulling Lumber Co. Gauge, 4 ft. 8½ in. Chartered in Sept., 1895, and road built shortly afterwards. In 1898 an extension was built from Junction to Norske, 6 miles.

Operations, year ending June 30, 1901.—Earnings (passenger, \$590; freight, \$8,354), \$8,944. Operating expenses, \$8,528. Net earnings, \$416. Total deductions, \$645. Deficit, \$229.

General Balance Sheet, June 30, 1900.—Capital stock, \$1,000; chattel mortgage issued July 12, 1898, due Jan. 12, 1900, \$7,715; profit and loss, \$1,161—total, \$9,876. Contra: Cost of equipment, \$7,857; cash, \$46; current assets, \$1,973—total, \$9,876.

Directors.—James H. Wall, James A. Spaulding, Thomas R. Wall, Sophronia M. Wall, H. W. Authes, Oshkosh, Wis. **OFFICERS:** JAMES H. WALL, *Pres.*; James A. Spaulding, *Vice-Pres.*; T. R. Wall, *Sec. & Treas.*, Oshkosh, Wis. **GENERAL OFFICE,** Oshkosh, Wis.

BOYNE CITY AND SOUTHEASTERN R.R.—Boyne City to White's Head Camp, Mich., 20.12 m.; total track (steel; 30 and 40 lbs.), 33 miles. Gauge, 4 ft. 8½ in. Chartered May 3, 1893; road completed and opened for 13.12 m., Dec. 31, 1896; extended 4 m. in Nov., 1897; and 5 m. in 1898. Principally a logging road. Locomotives, 5. Cars—passenger, 1; freight (flat), 47; other, 98—total, 146.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 9,026; freight, 38,100), 47,126 miles. Passengers carried, 8,736; carried one mile, 82,222. Tons freight moved, 86,151; ton-miles, 1,464,567. Earnings (passenger, \$2,541; freight, \$57,364; other, \$690), \$60,595. Operating expenses, \$57,061. Net earnings, \$3,534. Payments: Interest, \$619; taxes, \$1,449—total, \$2,068. Surplus, \$1,466; surplus forward, \$74,433—total, \$75,899.

General Balance Sheet, Dec. 31, 1900.—Capital stock (\$384,000 anth.; \$100 shares), \$70,000; unfunded debt, \$51,620; profit and loss, \$75,899—total, \$197,528. Contra: Cost of road and equipment, \$188,076; cash and current assets, \$9,452—total, \$197,528.

Directors.—Wm. H. White, Thos. White, Jas. A. White, Geo. White, R. V. White, L. D. Fairchild, J. M. Harris, Boyne City, Mich. **OFFICERS:** WM. H. WHITE, *Pres.* & *Gen. Mgr.*; Thomas White, *Vice-Pres.*; Jas. A. White, *Treas.*; L. D. Fairchild, *Sec.*, Boyne City, Mich. **GENERAL OFFICE,** Boyne City, Mich.

BUCHANAN AND ST. JOSEPH R.R.—Projected: Buchanan to Benton Harbor Mich., 25 miles. Completed: Buchanan north, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Oct. 12, 1894. Operated by the Michigan Central R.R. Co. as a spur or branch track. Capital stock paid in (\$30,000 anth.; \$100 shares), \$5,000. Estimated cost of road to completion, \$215,000. No further information obtainable.

Directors.—F. E. Lee, J. O. Becraft, H. H. Porter, Dowagiac, Mich.; C. W. Groves, J. G. Holmes, Frank English, John M. Hnhbell, Buchanan, Mich.; W. G. Howard, Kalamazoo, Mich. **OFFICERS:** FRED E. LEE, *Pres.*; J. O. Becraft, *Sec. & Treas.*, Dowagiac, Mich.; C. W. Hotchkiss, *Chief Eng.*, Niles, Mich. **GENERAL OFFICE,** Dowagiac, Mich.

CHICAGO AND ILLINOIS SOUTHERN R.R.—Junction Illinois and Michigan Canal with south branch of Chicago River to C. & A. R.R., 2,200 feet. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. This line is used for switching purposes by the Chicago and Alton R.R. and by all other roads having cars destined for the Danville

Elevator. Capital stock (par, \$100; anth., \$5,000), \$500; profit and loss, \$1,710—total, representing cost, etc., \$2,210.

Directors.—John S. Hannah, William T. Carrington, S. B. Cadow, George M. Patch, F. C. Vincent, Chicago, Ill. **OFFICERS:** JOHN S. HANNAH, *Pres.*; William T. Carrington, *1st Vice-Pres.*; Geo. M. Patch, *Sec.*; S. B. Cadow, *Treas.*, Chicago, Ill. **GENERAL OFFICE**, 6 Sherman St., Chicago, Ill.

CHICAGO AND KALAMAZOO TERMINAL RR.—Around Kalamazoo, Mich., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 13, 1895. This is a terminal road, and will, when completed, have 9 m. of main track, with 5 m. of side tracks, branches, etc., connecting with 40 industries, such as factories, paper mills, lumber and coal yards, etc., and with the following railroads: Michigan Central, Lake Shore and Michigan Southern, Grand Rapids and Indiana RR., and Chicago, Kalamazoo and Saginaw Ry. Locomotive, 1. Capital stock (\$100 shares) authorized, \$100,000; paid in, \$50,000. Estimated cost of completed road, \$150,000.

Directors.—H. B. Peck, H. P. Kanfer, F. B. Lay, H. C. Read, E. S. Roos, M. H. Lane, E. J. Phelps, Lyman M. Gates, H. B. Hoyt, Kalamazoo, Mich. **OFFICERS:** M. H. LANE, *Pres.* & *Gen. Mgr.*; H. B. Peck, *Vice-Pres.*; F. B. Lay, *Treas.*, Kalamazoo, Mich. **GENERAL OFFICE**, Kalamazoo, Mich.

CHICAGO AND LAKE SUPERIOR RY.—Cambridge to London, Wis., 3 m.; total track (steel; 60 lbs.), 3.25 miles. Gauge, 4 ft. 8½ in. Chartered March 16, 1897; road opened July 4, 1897. Locomotive, 1. Cars—combination, 1; freight (box), 1—total, 2.

Operations.—Information refused; for latest statement, see MANUAL for 1901, page 311.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (\$1,000,000 anth.; \$100 shares), \$18,000; funded debt (6 p. c. bonds), \$36,000; interest accrued, not due, \$15,614—total, \$69,614. Contra: Cost of road and equipment, \$58,419; profit and loss, \$11,195—total, \$69,614.

Directors.—George Dow, A. C. Amundson, Cambridge, Wis.; George Dow, Jr., Madison, Wis.; R. Dow, Stoughton, Wis.; Henry Herman, Charles Friend, A. E. Smith, Milwaukee, Wis. **OFFICERS:** GEORGE DOW, *Pres.*, Cambridge, Wis.; A. E. Smith, *Vice-Pres.*, Milwaukee, Wis.; R. Dow, *Treas.*, Stoughton, Wis.; Charles Friend, *Sec.*; Henry Herman, *Gen. Mgr.*, Milwaukee, Wis. **GENERAL OFFICE**, Milwaukee, Wis.

CHICAGO AND SOUTH BEND RR.—At South Bend, Ind., 0.91 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered and road opened Feb. 1, 1892. Locomotive, 1. Cars—freight (box, 46; flat, 7), 53. This company refuses all information. Capital stock (\$100 shares), \$50,000. Cost of property to June 30, 1897, \$82,026.

Directors.—Clem Studebaker, J. M. Studebaker, F. S. Fish, C. A. Carlisle, South Bend, Ind.; W. R. Innis, New York, N. Y.; W. F. Studebaker, Chicago, Ill. **OFFICERS:** CLEM STUDEBAKER, *Pres.*; J. M. Studebaker, *1st Vice-Pres.*, South Bend, Ind.; W. R. Innis, *2d Vice-Pres.*, New York, N. Y.; Clem Studebaker, Jr., *Treas.*; C. A. Carlisle, *Sec.*; G. M. Sherman, *Gen. Mgr. & Asst. Treas.*, South Bend, Ind. **GENERAL OFFICE**, South Bend, Ind.

CHICAGO AND SOUTHEASTERN RY.—Muncie, Ind., to Brazil, Ind., 127.5 m.; total track, 137.5 miles. Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72 m.), 56 and 60 lbs. Organized in 1891 as successor to the Midland Ry. Co., and took possession Feb. 1, 1892. The tracks of the "Vandalia" are used from Brown's Valley to Sand Creek, 12 miles. Extension from Anderson to Muncie, Ind., 20 m., was opened in 1899. An extension from Waveland June to Urbana, Ill., 50 m., is projected. Locomotives, 11. Cars—passenger, 10; combination, 2; freight (box, 10; coal, 200), 210; service, 4—total cars, 236.

Operations, etc.—All information refused.

Financial Statement.—Capital stock authorized, \$20,000 per mile; amount outstanding not reported. Funded debt: 1st mtge. Midland of Ind. Ry. 5 p. c. 30-yr. \$1,000 bonds, due Jan. 1, 1917, interest Jan. and July, \$375,000; consol. mtge. 5 p. c. 30-yr. gold bonds, dated Oct. 1, 1921; authorized, \$20,000 p. m.; outstanding—not reported. A sufficient amount of the consols is reserved to take up the Midland Ry. 1sts. Trustee: Central Trust Co., New York, N. Y. Interest due July 1, 1894, on Mid. Ind. 1sts was paid in Dec., 1894; interest due Jan., 1895, was not paid when due.

Directors.—Not reported. **OFFICERS:** HENRY CRAWFORD, *Pres.*; Henry Crawford, Jr., *Vice-Pres. & Gen. Mgr.*, Chicago, Ill.; W. S. Parkhurst, *Aud.*, Anderson, Ind. **GENERAL OFFICE**, Muncie, Ind.

CHICAGO AND WABASH VALLEY RR.—Kersey to McCoysburg, Ind., 23 m.; Gifford to Asphaltn, Ind., 4 m.—total, 27 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 1; freight (box, 7; flat, 9), 16; tank, 2—total, 19. Chartered Sept. 10, 1896; road from Zadoc to Comer, 10 m., built in 1898; 15 m. additional built in 1900; completed as above in 1901. Connection is made at Zadoc with the Chicago and Eastern Illinois RR. The road is intended to serve only an immediate local agricultural purpose and to ultimately become a section of a line to be built from Chicago to La Fayette. Capital stock (\$100 shares), \$100,000. No bonded debt. This road is under construction and the operations are included in construction account.

Directors.—Benj. J. Gifford, James E. Jones, H. M. Stone, Charles D. Henry, W. C. Snyder, Kankakee, Ill. (two vacancies). **OFFICERS:** BENJ. J. GIFFORD, *Pres.*; James E. Jones, *Sec. & Treas.*, Kankakee, Ill. **GENERAL OFFICE**, Kankakee, Ill.

CHICAGO, INDIANA AND EASTERN RY.—Projected; Converse to Richmond, Ind., 83 miles. Completed up to March 1, 1902: Converse to Muncie, Ind., 43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 8, 1893; road opened to Muncie, Dec. 28, 1900. Under construction from Muncie to Richmond. Locomotives, 7. Cars—passenger, 5; baggage, etc., 3; freight, 25; caboose, 2—total, 35.

Financial Statement, July 1, 1902.—Capital stock paid in (anth., \$15,000 per mile of single track; par, \$50), \$645,000. Funded debt outstanding, \$500,000 (\$1,000,000 anth.) 1st gold 5s of May 1, 1942, subject to call for sinking fund at 115 p. c. and accrued interest. The rest of the bonds are held by the trustee to be issued only for new road. Estimated cost of road to completion, \$1,645,000.

Directors.—Paul Brown, H. E. Drew, W. S. Whitney, John H. Miller, William G. Adams, Chicago, Ill. **OFFICERS:** PAUL BROWN, *Pres.*; W. G. Adams, *Vice-Pres.*; John H. Miller, *Sec. & Treas.*; H. E. Drew, *Gen. Mgr.*, Chicago, Ill. **GENERAL OFFICE**, Matthews, Ind.

CHICAGO, KALAMAZOO AND SAGINAW RY.—Pavilion, Mich., to Woodbury, Mich., 55.30 m.; sidings, etc., 9.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Dec. 10, 1887; road opened Kalamazoo to Woodbury, Sept. 1, 1889. Extension to Pavilion opened Dec. 1, 1901. Projected to Saginaw, 125 m. from Kalamazoo. Locomotives, 5. Cars—passenger, 3; baggage, etc., 3; freight (box, 12; flat, 10), 22; service, 18—total cars, 46.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 56,530; mixed, 33,430), 89,950 miles. Passengers carried, 68,739; carried one mile, 1,058,378. Tons moved, 114,138; ton-miles, 2,092,080. Earnings (passenger, \$24,375; freight, \$54,847; other, \$5,036), \$84,248. Operating expenses (including taxes), \$49,132. Net earnings, \$25,116; other receipts, \$509—total, \$25,715. Payments: Interest on debt, \$9,907; dividends, \$6,266; extensions and equipment, \$9,542.

General Balance Sheet, Dec. 31, 1901.—Capital stock, common (\$2,000,000 anth.; \$100 shares), \$675,000; preferred (\$450,000 anth.; \$100 shares), \$271,000; current accounts, \$98,336; taxes accrued, \$2,121; profit and loss,

\$53,165—total, \$1,099,622. Contra: Cost of road and equipment, \$1,080,840; materials, \$1,363; bills receivable, \$650; current accounts, \$12,563; cash, \$4,200—total, \$1,099,622.

On Dec. 1, 1895, the company executed a mortgage to the Union Trust Co., Detroit, Mich., as trustee, to secure an issue of \$225,000 1st mtge. 6 p. c. 5-yr. \$1,000 gold bonds, due Dec. 1, 1900. All of the bonds are in the treasury of the company, none of them having been sold and it is intended to have the bonds cancelled, and the mortgage discharged at an early date.

Directors.—E. Woodbury, James H. Dewing, H. F. Badger, B. A. Bush, W. S. Dewing, Charles A. Dewing, Kalamazoo, Mich.; Alfred E. Watson, Hartford, Vt. **Officers:** E. WOODBURY, *Pres.*; James H. Dewing, *Vice-Pres. & Gen. Mgr.*; H. C. Potter, *Sec. & Treas.*, Kalamazoo, Mich. **GENERAL OFFICE,** Kalamazoo, Mich.

CHICAGO UNION TRANSFER RY. CO.—Yard tracks, 100 miles. Rail (steel), 75 lbs. Chartered Oct. 31, 1888. The company also owns 1,246.5 acres of land. This property is operated by the Chicago Transfer and Clearing Co. (Incorporated) of 355 Dearborn St., Chicago, Ill. Capital stock (\$1,000,000 preferred, \$1,000,000 common; \$100 shares), \$2,000,000.

Directors (elected Oct. 1, 1901).—E. W. Winter, A. B. Stickney, St. Paul, Minn.; E. P. Ripley, Riverside, Ill.; W. H. Lyford, Ralph Isham, A. J. Earling, C. W. Hillard, J. T. Harahan, H. H. Porter, Jr., Chicago, Ill.; H. H. Porter, New York, N. Y.; M. J. Carpenter, La Grange, Ill. **Officers:** H. H. PORTER, JR., *Pres.*; M. J. Carpenter, *Vice Pres.*; Ralph Isham, *Sec.*; C. W. Hillard, *Treas.*, Chicago, Ill. **GENERAL OFFICE,** 355 Dearborn St., Chicago, Ill.

CHIPPEWA RIVER AND MENOMINEE RY.—Apollonia at "Soo Ry.," Sec. 1, Town 34, Range 8 W. to N. W. $\frac{1}{4}$ Sec. 7, Town 37, Range 8 W., 25 m.; branch, Main Line at S. E. $\frac{1}{4}$ of Sec. 9, Town 37, Range 8 W. to Chippewa River at N. E. $\frac{1}{4}$ of Sec. 15, Town 37, Range 7 W., 8 m.—total, 33 m.; total track (steel; 50 lbs.), 38.50 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 1, 1883; opened Nov., 1883, and abandoned May, 1888; reopened in Nov., 1888. The Kegama Branch has been abandoned. Locomotives, 4. Cars—combination, 1; freight (logging, 74; flat, 2); 70; caboose, 2; other, 2—total, 81.

Operations, year ending June 30, 1901.—Trains run (mixed), 38,900; other, 6,100, 45,000 miles. Passengers carried, 1,006; carried one mile, 20,120. Tons freight moved, 136,150; ton-miles, 2,723,000. Earnings (passenger, \$604; freight, \$11,114), \$41,718. Operating expenses, \$46,714; taxes, \$165—total, \$46,879. Deficit, \$5,161. Receipts from logging, saw-mill and lumbering operations (balance), \$36,363. Surplus, \$31,207; surplus forward, \$245,459—total, \$276,666.

General Balance Sheet, June 30, 1901.—Current liabilities, \$36,572; profit and loss, \$276,666—total, \$313,238. Contra: Cost of road and equipment, \$284,562; current accounts, \$28,676—total, \$313,238.

Directors.—F. Weyerhaeuser, St. Paul, Minn.; O. H. Ingram, W. A. Rust, Eau Claire, Wis.; William Irvine, Chippewa Falls, Wis.; M. G. Norton, Winona, Minn. **Officers:** F. WEYERHAEUSER, *Pres.*, St. Paul, Minn.; O. H. Ingram, *Vice-Pres.*, Eau Claire, Wis.; M. G. Norton, *Treas.*, Winona, Minn.; Wm. Irvine, *Sec. & Gen. Mgr.*, Chippewa Falls, Wis. **GENERAL OFFICE,** Chippewa Falls, Wis.

CHIPPEWA VALLEY AND NORTHERN RR.—Projected: Bruce to Hayward, Wis., 50 miles. Completed up to April 1, 1901: Bruce to and beyond Becky, Wis., 9 miles.

Financial Statement, April 1, 1901.—Capital stock paid in (\$150,000 auth.; \$100 shares), \$58,500; other liabilities, \$3,962—total, representing cost of property, \$62,462. Estimated cost of road to completion, \$500,000.

Directors.—D. J. Arpin, E. P. Arpin, Grand Rapids, Wis.; J. Z. Arpin, Arpin, Wis.; A. M. Arpin, W. R. McMillan, Bruce, Wis. **Officers:** D. J. ARPIN, *Pres.*, Grand Rapids, Wis.; A. M. Arpin, *Vice-Pres. & Supt.*, Bruce, Wis.; E. P. Arpin, *Sec. & Treas.*, Grand Rapids, Wis. **GENERAL OFFICE,** Grand Rapids, Wis.

CINCINNATI AND WESTWOOD RR.—Cincinnati (Brighton) to Glenmore, O., 5.63 m.; total track (steel; 60 lbs.), 6.63 miles. Gauge, 4 ft. 8½ in. Successor, after foreclosure sale, May 30, 1887, to a company of the same name. (See MANUAL for 1894, page 134.) Locomotive, 1. Cars (freight flat), 6.

Operations, year ending June 30, 1901.—Earnings (freight, \$3,280. Operating expenses, \$6,256. Loss on operation, \$2,976. Deductions: Interest on bonds accrued, \$6,000; taxes, \$1,167; rentals, \$1,597—total, \$8,764. Deficit, \$11,740; deficit forward, \$107,715—total, \$119,455.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$200,000 auth.; \$50 shares), \$195,000; funded debt (1st 6s of Aug. 1, 1916), \$100,000; bills payable, \$61,420; interest accrued, \$53,940; other liabilities, \$2,788—total, \$413,148. Contra: Cost of road and equipment, \$390,345; real estate, \$8,250; coupons of 1876 bonds (exchanged for stock), \$55,000; cash on hand, \$98; profit and loss, \$119,455—total, \$413,148.

Directors.—J. N. Gamble, A. D. Shockley, J. W. Brown, D. B. Gamble, Alex. Procter, A. K. Nippert, Cincinnati, O.; N. G. Hildreth, Westwood, O. **Officers:** J. N. GAMBLE, *Pres.*, *Gen. Mgr. & Purch. Agt.*; A. K. Nippert, *Vice-Pres.*; A. D. Shockley, *Treas.*, Cincinnati, O.; N. G. Hildreth, *Sec. & Aud.*, Westwood, O. **GENERAL OFFICE,** Union Trust Building, Cincinnati, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.—Cincinnati to Georgetown, O., 42 miles. Leased: Cincinnati Water Works RR., California Junc. to California, O., 1 mile. Sidings, 3 miles. Gauges, 3 ft. and (3 m.) 4 ft. 8½ in. Rail—iron, 40; steel (26 m.), 60 lbs. Organized March 21, 1881, as successor to the Cincinnati and Portsmouth RR. Co., whose property was sold to judicial sale, Sept. 11, 1880. (See MANUAL for 1890, page 197.) Locomotives, 5. Cars—passenger, 11; baggage, etc., 1; freight (box, 21; stock, 10; flat, 17; coal, 23), 71—total, 83. (See Department of City and Suburban Trammways—State of Ohio.)

Operations, year ending June 30, 1901.—Passengers carried, 217,933. Tons freight moved, 29,653; ton-miles, 587,749. Earnings (passenger, \$58,553; freight, \$26,028; other, \$753), \$85,334. Operating expenses and taxes, \$63,508. Net earnings, \$17,826. Payments: Interest on bonds, \$10,080; other charges, \$7,778—total, \$17,858. Deficit, \$32.

General Balance Sheet, June 30, 1901.—Capital stock—common paid in (\$500,000 auth.; \$50 shares), \$400,000; preferred (\$100 shares), \$125,000; funded debt, (1st 4s of Jan. 1, 1950), \$252,000; current liabilities, \$1,657; interest accrued, \$5,420; other liabilities, \$25,642—total, \$809,719. Contra: Cost of road and equipment, \$777,000; materials, etc. \$2,840; cash and other assets, \$28,544; profit and loss, \$1,325—total, \$809,719.

Directors (elected Oct., 1901).—A. W. Comstock, W. B. Comstock, H. A. Haigh, Detroit, Mich.; C. C. Tennis, Pittsburgh, Pa.; R. E. Field, W. R. Todd, Joseph S. Trevor, Judson Harmon, Samuel Tappin, N. S. Keith, F. F. Dinsmore, Cincinnati, O. **Officers:** A. W. COMSTOCK, *Pres.*; W. R. Todd, *Vice-Pres.*; R. E. Field, *Sec. & Treas.*; E. W. White, *Gen. Mgr.*, Cincinnati, O. **GENERAL OFFICE,** Cincinnati, O.

CINCINNATI, RICHMOND AND MUNCIE RR.—Cottage Grove to North Judson, Ind., 168.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered in March, 1900; road opened throughout on May 18, 1902. Extensions are now (July 1, 1902) being constructed from North Judson, Ind., to Chicago, Ill., and from Cottage Grove, Ind., to Cincinnati, O. Both are expected to be completed in 1902. Locomotives, 35. Cars—passenger, 25; freight, 375; other, 7—total, 407.

Financial Statement, Jan. 1, 1902.—Capital stock paid in (\$15,000 per mile auth.; \$100 shares), \$2,526,000; funded debt (1st gold 5s of Oct. 1, 1950), \$1,680,000—total, \$4,206,000. Authorized issue of bonds, \$10,000 per mile. The company reserves the right to redeem any or all of the bonds at 110 p. c. and accrued interest, on any interest day after Oct. 1, 1910.

Directors.—W. A. Bradford, Jr., R. N. Allen, Boston, Mass.; H. A. Christy, Sanger Brown, Chicago, Ill.;

J. A. S. Graves, Richmond, Ind. OFFICERS: W. A. BRADFORD, JR., *Pres.*; H. A. Cbristy, *Vice-Pres.*; R. N. Allen, *Sec. & Treas.*; W. I. Allen, *Gen. Mgr.*; J. F. Shepherd, *Aud.*, Richmond, Ind. GENERAL OFFICE, Richmond, Ind.

COLUMBUS, LIMA AND MILWAUKEE RY.—Lima to Defiance, O., 40 miles. Road completed as above in Dec., 1899. Projected from Defiance, O., to Saugatuck, Mich., on the Lake, 135 miles, and from Lima to Columbus, O., 90 miles. Grading partly completed on the line north of Defiance. Receiver appointed on Dec. 1, 1899. Capital stock authorized (\$100 shares), \$1,000,000. Funded debt (1st 5s of May, 1920) \$545,000. Bonds are authorized at the rate of \$20,000 per mile, but not to exceed \$7,500,000. OFFICERS: H. G. BAKER, *Rec.*; John W. Lutz, *Aud.*, Cleveland, O.; C. T. Hobart, *Supt. & Chief Eng.*, Kalida, O.

COLUMBUS, WELLSTON AND SOUTHERN RR.—South Bloomingville to Lancaster Junc. O., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Jan. 31, 1899, as successor to the Columbus, Lancaster and Wellston Ry. Co., whose property was sold at U. S. Court sale on Oct. 1, 1898. (See MANUAL for 1898, page 130.) Projected from Columbus to Wellston, O., about 100 miles; under construction from South Bloomingville to Wellston. Capital stock authorized (\$100 shares), \$2,000,000. Funded debt authorized, \$2,000,000. OFFICERS: JOHN G. REEVES, *Pres. & Gen. Mgr.*; B. Dum, *Sec.*; A. B. Kelfaber, *Treas.*, Lancaster, O. GENERAL OFFICE, Lancaster, O.

COPPER RANGE RR.—Houghton to Mass City, Mich., 40.9 m.; Painesdale Jct. to Painesdale, 4.3 m.—total, 45.2 miles. Rail (steel), 75 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1899; road opened Dec. 27, 1899; Painesdale Jct. to Painesdale, Jan. 6, 1901. Locomotives, 7. Cars—passenger, 6; baggage, etc., 2; freight (box, 19; flat, 100; rock, 3), 122; service, 2—total, 132.

Operations, year ending June 30, 1901.—Trains run (passenger, 26,617; mixed, 25,521), 52,138 miles. Passengers carried, 59,511; carried one mile, 796,481. Tons freight moved, 74,952; ton-miles, 1,145,285. Earnings (passenger, \$29,464; freight, \$62,358; other, \$3,644), \$95,466. Operating expenses, \$81,759. Net earnings, \$13,707.

General Balance Sheet, June 30, 1901.—Capital stock (\$5,000,000 auth.; \$100 shares), \$1,671,200; funded debt (1st 5s of Oct. 1, 1949; \$5,000,000 auth.), \$1,020,000; current liabilities, \$367,678; interest accrued, \$12,750—total, \$3,071,628. Contra: Cost of road and equipment, \$2,812,013; investments, \$141,930; materials, etc., \$57,431; bills receivable, \$3,958; cash and current assets, \$24,652; profit and loss, \$31,641—total, \$3,071,628.

Directors.—William A. Paine, Frederic Stanwood, Boston, Mass.; James H. Seager, Thos. B. Dunstan, Hancock, Mich.; Rufus R. Goodell, John H. Rice, Houghton, Mich.; Samuel L. Smith, Cameron Currie, Detroit, Mich.; Frank McM. Stanton, Atlantic Mine, Mich. OFFICERS: WILLIAM A. PAINE, *Pres.*, Boston, Mass.; J. H. Rice, *Vice-Pres.*, Houghton, Mich.; Frederic Stanwood, *Sec. & Treas.*, Boston, Mass.; R. T. McKeever, *Gen. Mgr.*, Houghton, Mich. GENERAL OFFICE, 27 State St., Boston, Mass.

COSHOCTON RR.—Projected: Adams Mills to Mine, 3 m.; Conesville to Mine, 4 m.; W. & L. E. RR. to Mine, 2 m.—total, 9 miles. Completed up to Nov. 30, 1901: W. & L. E. RR. to Mine, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 5, 1900. Locomotive, 1. Cars—passenger, 3; other, 2. Capital stock, \$10,000. Cost of road and equipment, Nov. 30, 1901, \$98,000.

Directors.—J. M. Drake, J. W. Warwick, A. D. Hillyar, T. F. Hayes, C. L. Cassingham, Cleveland, O. OFFICERS: J. M. DRAKE, *Pres.*; A. D. Hillyar, *Vice-Pres.*; J. W. Warwick, *Treas.*; T. F. Hayes, *Sec.*; C. L. Cassingham, *Gen. Mgr.*, Cleveland, O. GENERAL OFFICE, Coshocton, O.

CRAWFORD AND MANISTEE RIVER RY.—Manistee River, Mich., to Forest terminus, 10 m.; total track (steel; 25 and 30 lbs.), 13 miles. Gauge, 3 ft. Chartered Sept. 23, 1885; road opened Oct. 11, 1885. Locomotive, 1. Cars—freight (logging), 41; other, 2—total, 43.

Operations, year ending Dec. 31, 1901.—Trains run (freight), 6,869 miles. Tons freight moved, 37,966; ton-miles, 879,660. Earnings (freight), \$5,901. Operating expenses, \$5,807. Net earnings, \$94. Surplus forward, \$7,091—total, \$7,185.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$50,000; profit and loss, \$7,185—total, \$57,185. Contra: Cost of road, \$45,567; equipment, \$11,618—total, \$57,185.

Directors (elected Dec. 1, 1901).—James Dempsey, L. T. Dempsey, William Wente, Allen McKee, Manistee, Mich.; Antoine E. Cartier, Ludington, Mich. OFFICERS: ANTOINE E. CARTIER, *Pres.*, Ludington, Mich.; James Dempsey, *Vice-Pres.*; William Wente, *Sec.*; Lawrence T. Dempsey, *Treas.*, Manistee, Mich.; N. Downen, *Gen. Supt.*, Downen, Mich. GENERAL OFFICE, Manistee, Mich.

DAYTON, LEBANON AND CINCINNATI RR.—Lebanon Junc. to Lebanon, O., 23 m.; sidings, 0.5 mile. Rail (steel, 23 m.), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 29, 1899; road opened Jan. 1, 1893. Locomotive, 1. Cars—passenger, 1; flat, 35.

Operations, year ending June 30, 1901.—Trains run (mixed), 28,796 miles. Passengers carried, 7,050; carried one mile, 133,900. Tons freight moved, 62,120; ton-miles, 836,300. Earnings (passenger, \$3,660; freight, \$14,901; other, \$643), \$19,204. Operating expenses, \$20,365; taxes, \$545—total, \$20,910. Deficit, \$1,706; deficit forward, \$17,574—total, \$19,280.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$100 shares), \$279,500; current liabilities, \$92,066—total, \$371,566. Contra: Cost of road and equipment, \$349,522; current assets, \$2,764; profit and loss, \$19,280—total, \$371,566.

New Stock and Bonds Issued.—After June 30, 1901 the capital stock was increased to \$2,000,000, all of which has been paid in, and there were issued \$1,000,000 (\$2,000,000 auth.) 1st mtge. 5 p. c. 20-yr. gold bonds, due Sept. 1, 1921, but subject to redemption (and cancellation) at 110 p. c. and accrued interest at any time after Sept. 1, 1906. There is provision for a sinking fund of 5 p. c. of gross earnings in the years 1907 to 1919, inclusive, to be invested in the bonds at the price of 110 p. c. and accrued interest, bonds to be drawn if not obtainable in the open market, and to be held alive in the sinking fund, but stamped "not negotiable." The proceeds of the additional stock and of the new bonds are to be used in extending the road to Dayton and to Cincinnati and equipping it for operation by electricity as well as steam as a motive power.

Directors.—J. S. Harshman, J. G. Webb, J. B. Williams, F. J. Green, Springfield, O.; A. E. Appleyard, H. D. Montgomery, Boston, Mass.; Frank Brandon, Lebanon, O.; C. A. Alderman, Columbus, O. OFFICERS: J. S. HARSHMAN, *Pres.*; F. J. Green, *Vice-Pres. & Gen. Mgr.*; John G. Webb, *Treas.*, Springfield, O.; Frank Brandon, *Sec.*, Lebanon, O. GENERAL OFFICE, Springfield, O.

DEAD RIVER RR.—Length of line (in Mich.), 2.98 m.; total track, 3.15 miles. Gauge, 4 ft. 8½ in. Chartered, Nov. 11, 1889; road opened, Aug. 11, 1890. Operated by the Duluth, South Shore and Atlantic Ry. Co. under contract with R. K. Hawley and T. H. McGraw, wherein the D. S. S. & A. Ry. Co. agrees to haul certain logs belonging to Hawley and McGraw for a stated price per 1,000 ft. Capital stock paid in (\$25,000 auth.; \$100 shares; 5 p. c. on 200 shares), \$1,000. Cost of construction, \$52,011.

Directors.—L. Dean Holden, J. M. Diver, Cleveland, O.; E. C. Barie, L. B. Bieder, M. G. Fox, Marquette, Mich. OFFICERS: L. DEAN HOLDEN, *Pres.*; J. M. Diver, *Vice-Pres.*, Cleveland, O.; E. C. Barie, *Treas. & Sec.*, Marquette, Mich. GENERAL OFFICE, Marquette, Mich.

DE PUE, LADD AND EASTERN RR.—Scatonville to Ladd, Ill., 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 13, 1888. Operated by the C., B. & Q. RR. Co. as a switch to the coal mines of the Chicago, Wilmington and Vermilion Coal Co. at Scatonville, Ill. Capital stock (\$100 shares), \$30,000. No bonds outstanding.

Directors.—Albert L. Sweet, Thomas A. Lemmon, Chicago, Ill.; W. S. Cherry, Streator, Ill.; T. B. Corcy, Seattle, Wash. One vacancy. **OFFICERS:** ALBERT L. SWEET, *Pres.*, Chicago, Ill.; W. S. Cherry, *Vice-Pres.*, Streator, Ill.; Thomas A. Lemmon, *Sec. & Treas.*, Chicago, Ill. **GENERAL OFFICE,** Chicago, Ill.

DETROIT AND CHARLEVOIX RR.—Frederick to South Arm, Mich., 42 m.; Blue Lake Junc. to Blue Lake, Mich., 8 m.—total, 50 m.; total track (steel; 60 lbs.), 55 miles. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 2; freight, (flat, 29; logging, 25), 54—total, 56. Chartered Jan. 4, 1901; road opened Sept. 2, 1901. Capital stock (\$255,000 anth.; \$100 shares), \$463,600. **OFFICERS:** WILLIS C. WARD, *Pres.*, Orchard Lake, Mich.; F. B. Ward, *Vice-Pres.*, Bay City, Mich.; George K. Root, *Sec.*; Clark Haire, *Gen. Mgr.*, Deward, Mich. **GENERAL OFFICE,** Deward, Mich.

DETROIT UNION RR. DEPOT AND STATION CO. (THE).—Organized to supply station and depot accommodations at Detroit to railroads requiring them. The company's property consists of station grounds, about 40 acres, in the city of Detroit, and a railroad through the suburbs of the city about 3.33 miles in length. Terminal facilities are leased in perpetuity to the Wabash R.R. Co. and the Pere Marquette R.R. Co.

Operations, year ending Dec. 31, 1901.—Gross income, \$119,428. Expenses, \$20,028. Net income, \$99,400. Deductions: Appropriation for contingent fund, \$5,000; dividends (4 p. c.), \$90,000—total, \$95,000. Balance to credit of profit and loss, \$4,400; balance forward (amount at credit Jan. 1, 1901, \$40,702; less construction items paid from earnings during the year and transferred to surplus account, \$2,861), \$37,841—total at credit, Dec. 31, 1901, \$42,241. The balance in surplus on Jan. 1, 1901, was \$116,808; add construction items paid from earnings during the year and transferred to surplus account, \$2,861—total surplus, \$119,669.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$250,000 anth.; \$100 shares), \$2,250,000; surplus, \$119,669; accounts payable, \$715; contingent liabilities, \$5,000; profit and loss, \$42,241—total, \$2,417,625. Contra: Construction, \$2,369,669; bills receivable, \$23,000; accounts receivable, \$125; cash, \$24,831—total, \$2,417,625.

Directors.—James McMillan, Allan Shelden, James Joy, Wm. C. McMillan, Richard P. Joy, Truman H. Newberry, Theodore D. Buhl, Henry B. Joy. **OFFICERS:** HENRY B. JOY, *Pres.* & *Treas.*; James Joy, *Vice-Pres.*; James G. Miller, *Sec.*, Detroit, Mich. **GENERAL OFFICE,** Newberry Building, Detroit, Mich.

DRUMMOND AND SOUTHWESTERN RY.—Drummond, Wis., to Sec. 9, Town 44, Range 8 W., 9.25 m.; Sec. 11, Town 44 to Sec. 26, Town 43, Range 8 W., 9.22 m.; Sec. 32-45-7 to Sec. 35-45-8, 3.25 m.—total, 21.72 m.; total track (steel; 56 lbs.), 31.72 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 3, 1891; opened as above, Dec., 1897. Locomotives, 3. Cars (flat, 3; logging, 75; caboose, 1), 79.

Operations, year ending June 30, 1901.—Tons freight moved, 45,994; ton-miles, 459,940. Earnings (freight), \$14,427. Operating expenses, \$14,136. Net earnings, \$291. Paid interest on bonds, \$3,000. Deficit, \$2,709; deficit forward, \$172—total, \$2,881.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$10,000; funded debt (1st 6s of Nov. 2, 1901), \$50,000; current liabilities, \$111,292—total, \$171,292. Contra: Cost of road and equipment, \$168,377; materials, etc., \$33; profit and loss, \$2,882—total, \$171,292.

Directors.—F. W. Gilchrist, Alpena, Mich.; John S. Owen, A. J. Rust, W. A. Rust, Eau Claire, Wis.; Frank H. Drummond, Drummond, Wis. **OFFICERS:** FRANK W. GILCHRIST, *Pres.*, Alpena, Mich.; A. J. Rust, *Vice-Pres.*, Eau Claire, Wis.; Frank H. Drummond, *Sec. & Treas.*, Drummond, Wis. **GENERAL OFFICE,** Drummond, Wis.

DUNBAR AND WAUSAUKEE RY.—Girard Junc. to a point 4 miles northwest of Dunbar, Wis., 17.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized March 13, 1892; road built in 1894. A logging road owned by the Girard Lumber Co. Locomotives, 3. Cars—passenger, 1; freight (flat), 20; other, 70—total, 91. The company has no indebtedness. Cost of road to June 30, 1901, \$96,705.

Operations, year ending June 30, 1901.—Earnings (passenger, \$983; freight, \$26,417), \$27,400. Operating expenses, \$5,747. Net earnings, \$21,653.

Directors.—W. C. Culbertson, Girard, Pa.; J. W. Wells, J. A. Culbertson, Menominee, Mich. **OFFICERS:** W. C. CULBERTSON, *Pres.*, Girard, Pa.; J. W. Wells, *Vice-Pres.*; J. A. Culbertson, *Sec. & Treas.*, Menominee, Mich.; W. R. Godshall, *Aud.*; J. L. Wells, *Gen. Supt.*, Dunbar, Wis. **GENERAL OFFICE,** Menominee, Mich.

EAST ST. LOUIS CONNECTING RY.—Trendly Ave. to Winters Ave., East St. Louis, Ill., 1.15 m.; sidings, etc., 32.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.85 m.), 50 to 70 lbs. Chartered Dec. 26, 1877; opened Oct. 28, 1879. The company uses 0.06 m. of the track of the Toledo, St. Louis and Western RR., at Bridge Junction, East St. Louis. Locomotives, 10. Service cars, 2.

Operations, year ending June 30, 1901.—Earnings (switching), \$286,425. Operating expenses, \$187,792. Net earnings, \$98,633. Payments: Interest on debt, \$14,982; taxes, \$21,390; rental for right of way, \$24,975; other charges, \$6—total, \$61,303. Surplus, \$37,330; surplus forward, \$123,125—total, \$160,455.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$20,000; current liabilities, \$285,947; profit and loss, \$160,455—total, \$466,402, representing cost of road and equipment.

Directors (elected Nov. 12, 1901).—John Scullin, A. C. Church, Geo. L. Sands, St. Louis, Mo.; Henry Sackman, Robert Cunningham, H. W. Cox, East St. Louis, Ill.; C. W. Thomas, Belleville, Ill. **OFFICERS:** GEORGE L. SANDS, *Pres. & Mgr.*; Philip C. Scanlan, *Vice-Pres. & Treas.*, St. Louis, Mo.; H. W. Cox, *Sec.*, East St. Louis, Ill.; C. L. Leslie, *Aud.*, St. Louis, Mo. **GENERAL OFFICE,** St. Louis, Mo.

ELWOOD, ANDERSON AND LAPEL RR.—Projected: Elwood to Anderson, Ind., 16 miles. Completed: At Elwood, 3.5 miles. Steel rails. Gauge, 4 ft. 8½ in. Chartered Jan. 12, 1898. A switching road, connecting the works of the American Tin Plate Co., at Elwood, Ind., with other railroads. Owns 2 locomotives and 1 flat freight car. Capital stock, authorized and paid in, \$50,000. Cost of road, \$89,406.

Directors.—D. G. Reid, L. H. Landon, John F. Hazen, W. M. Leeds, W. B. Leeds, H. M. Davis, New York, N. Y.; C. W. Bennett, Elwood, Ind. **OFFICERS:** L. H. LANDON, *Pres.*; W. M. Leeds, *Sec.*, New York, N. Y.; D. B. Edmonds, *Gen. Agt.*; C. W. Bennett, *Chief Eng.*, Elwood, Ind. **GENERAL OFFICE,** Battery Park Building, New York, N. Y.

ESCANABA AND LAKE SUPERIOR RR.—Wells, Mich., to Channing, Mich., 63.05 m.; White to Camp 31, 5.41 m.; Northland to Kates, 12.05 m.—total, 80.51 m.; total track (steel; 40, 50, and 60 lbs.), 90.95 miles. Gauge, 4 ft. 8½ in. Chartered as E. & L. S. Ry. Co., Nov. 17, 1898; road from Escanaba to Watson, and 10 miles of branches, in all 41 miles, opened Jan. 1, 1900; extension from Watson to Channing, and about 7 miles of branch line, completed in November, 1900. Reorganized under present title in March, 1901. Connection is made at Channing with the Chicago, Milwaukee and St. Paul Ry., and a contract has been made under which the C., M. & St. P. Ry. Co. has the right for twenty years to use this line from Channing to Escanaba. Locomotives, 6. Cars—passenger, 3; freight and other, 170—total, 173. Capital stock (\$100 shares), \$693,000.

Operations, three months ending June 30, 1901.—Earnings (passenger, \$3,569; freight, \$36,772; other, \$150), \$40,491. Operating expenses, \$33,051. Net earnings, \$7,440.

Directors.—Isaac Stephenson, H. J. Brown, Marinette, Wis.; H. A. J. Upham, Milwaukee, Wis.; J. W. Wells, Geo. P. Elsmann, Menominee, Mich. **OFFICERS:** ISAAC STEPHENSON, *Pres.*; H. J. Brown, *Vice-Pres.*, Marinette, Wis.; J. W. Wells, *Gen. Mgr.*, Menominee, Mich.; H. A. J. Upham, *Sec. & Treas.*, Milwaukee, Wis.; W. E. Wells, *Gen. Supt.*, Wells, Mich. **GENERAL OFFICE,** Wells, Mich.

EVANSVILLE SUBURBAN AND NEWBURGH RY.—Evansville to Newburgh, Ind., 10 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 15, 1887; road opened as above June 1, 1889. Locomotives, 3. Cars—passenger, 12; freight (box, 2; coal, 28), 30—total, 42.

Operations, year ending June 30, 1901.—Passengers carried, 89,648; carried one mile, 896,480. Tons freight moved, 13,490; ton-miles, 134,900. Earnings (passenger, \$10,560; freight, \$5,124; other, \$464), \$16,148. Operating expenses and other deductions not reported.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$60,000 anth.; \$100 shares), \$51,900; bills payable, \$15,500—total, \$67,400. Contra: Cost of road and equipment, \$150,000; real estate, \$7,200—total, \$157,200.

Directors (elected July 8, 1901).—F. W. Cook, Geo. A. Cunningham, Lee Howell, Chas. W. Cook, Jos. B. Cox, Gus Muhlhauseu, Evansville, Ind.; C. F. Hopkins, Newburgh, Ind. **OFFICERS:** F. W. Cook, *Pres.*; Lee Howell, *Vice-Pres. & Treas.*; Gus Muhlhauseu, *Sec. & Gen. Mgr.*, Evansville, Ind. **GENERAL OFFICE,** Evansville, Ind.

FAIRCHILD AND NORTHEASTERN RY.—Fairchild to a point 3 m. northeast of Shilling, Wis., 33 m.; total track, 35 miles. Gauge, 5 ft. 8½ in. Reorganization, July 7, 1898, of the Chicago, Fairchild and Eau Claire River RR. (See *MANUAL* for 1896, page 153.) The road is owned by the N. C. Foster Lumber Co. The extension from Greenwood to Shilling, Wis., 4.2 m., was completed in Dec., 1898; from Shilling to a point northeast, 3 m., was completed Nov. 15, 1899. Locomotives, 4. Cars—passenger, 2; freight (box, 4; flat, 60), 64; other, 5—total, 71. All funds collected are turned over to the N. C. Foster Lumber Co., owner. Cost of road, \$297,865; rolling stock, \$28,029—total, \$325,894. Capital stock authorized, \$25,000.

Operations, year ending June 30, 1901.—Passengers carried, 3,441; carried one mile, 65,442. Tons freight moved, 171,851; ton-miles, 656,265. Earnings (passenger, \$2,381; freight, \$30,975; other, \$518), \$33,874. Operating expenses, \$14,951. Net earnings, \$18,923.

Directors.—Not reported. **OFFICERS:** N. C. Foster, *Pres.*; E. J. Foster, *Vice-Pres.*; G. A. Foster, *Treas. & Sec.*; John F. Fatzinger, *Traffic Mgr. & Aud.*, Fairchild, Wis. **GENERAL OFFICE,** Fairchild, Wis.

FINDLAY, FORT WAYNE AND WESTERN RY.—Findlay, O., to Fort Wayne, Ind., 77.79 m.; Findlay east to Junc., C., C. & St. L. Ry., 2.40 m.; trackage: *P., F. W. & C. Ry.*, Fort Wayne Junc. to Fort Wayne, 0.55 m.—total, 80.74 miles. Sidings, 8.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Consolidation in Nov., 1894, of the Fort Wayne and Eastern Ry. Co. of Indiana and the Ohio Ry. Co. (See *MANUAL* for 1897, page 124.) Locomotives, 6. Cars—passenger, 6; baggage, etc., 2; freight (box, 12; flat, 43; coal, 70), 125; service, 2—total, 135, of which equipment 50 coal cars are leased.

Operations, year ending June 30, 1901.—Trains run (passenger, 56,076; freight, 48,537; mixed, 27,144), 131,757 miles. Passengers carried, 55,682; carried one mile, 1,420,794. Tons freight moved, 167,561; ton-miles, 7,793,543. Earnings (passenger, \$24,292; freight, \$72,631; other, \$9,390), \$106,363. Operating expenses, \$89,257. Net earnings, \$17,106. Payments: Interest on bonds, \$100; taxes, \$8,984—total, \$9,084. Surplus, \$8,022; deficit forward, \$323,431; net deficit, \$315,409. Add charges during year (interest on 1st 5s, \$59,900; interest on bills payable, \$5,364; proportion of allowance on sale of bonds, \$200), \$64,464. Deficit, June 30, 1901, \$380,872.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,000,000; funded debt, \$2,000,000; bills payable, \$88,866; current liabilities, \$15,552; interest accrued, \$315,318; taxes accrued, \$5,418—total, \$4,425,154. Contra: Cost of road and equipment, \$4,017,687; securities owned, \$8,800; materials, etc., \$3,565; cash and current assets, \$14,230; profit and loss, \$330,872—total, \$4,425,154.

Funded debt, June 30, 1901, consisted of \$1,200,000 1st gold 5s of Jan. 1, 1945, and \$800,000 2d gold 5s of Jan. 1, 1945.

Directors (elected Feb. 4, 1902).—John Jacob Astor, A. H. Wiggin, W. Seward Webb, Stephen Wood, George F. Hawkins, New York, N. Y.; George Chapman, Findlay, O.; Wm. T. Rainey, Cleveland, O. **OFFICERS:** JOHN JACOB ASTOR, *Chairman*; GEORGE CHAPMAN, *Pres.*, 23 W. 26th St.; Stephen Wood, *Sec.*, New York, N. Y.; F. H. Short, *Treas.*; Geo. W. Lishawa, *Aud.*, Findlay, O. **GENERAL OFFICE,** Findlay, O.

FULTON COUNTY NARROW GAUGE RY.—Havana, Ill., to Fairview, Ill., 31 m.; Fulton County Extension Ry. (leased), 30 m.—total, 61 m.; total track, 63.40 miles. Gauge, 3 ft. Rail—iron, 35 lbs.; steel (14.86 m.), 56 and 60 lbs. Chartered Aug. 13, 1878; road opened Nov. 1, 1880; extension, Aug. 20, 1882. The Fulton County Extension Ry. is leased for 30 p. c. of gross earnings. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 41; stock, 25; flat, 18; coal, 75), 159—total cars, 164.

Operations, year ending June 30, 1901.—Trains run (passenger, 39,066; mixed, 38,196), 77,252 miles. Passengers carried, 39,662; carried one mile, 813,635. Tons freight moved, 43,150; ton-miles, 1,277,240. Earnings (passenger, \$16,605; freight, \$31,263; other, \$7,372), \$55,240. Operating expenses, \$53,134. Net earnings, \$2,106. Payments: Interest on bonds, accrued but not paid, \$33,880; taxes, \$2,009; other charges, \$883—total, \$37,777. Deficit, \$35,671; deficit forward, \$626,922—total, \$662,593.

General Balance Sheet, June 30, 1901.—Capital stock (F. C. N. G. Ry., \$375,894; F. C. E. Ry., \$360,900), \$636,794; funded debt, \$484,000; current liabilities, \$669,975; current accounts, balance, \$1,091—total, \$1,791,860. Contra: Cost of road and equipment, \$1,121,510; income account, \$1,177; materials, etc., \$1,083; cash on hand, \$5,492; profit and loss, \$662,593—total, \$1,791,860.

The authorized capital stock of the F. C. N. G. Ry. is \$500,000, in \$25 shares; and of the F. C. E. Ry., \$1,000,000, in \$100 shares.

Funded debt, June 30, 1901, consisted of \$171,000 (\$500,000 auth.) 1st F. C. N. G. Ry. 7s of Nov. 1, 1910, and \$313,000 (\$1,000,000 auth.) 1st F. C. E. Ry. 7s of July 1, 1912.

FULTON COUNTY EXTENSION RY.—Fairview to Galesburg, Ill., 31.3 m.; total track, 31.91 miles. Chartered Feb., 1881; road opened July, 1882. Leased for 30 years, from June, 1882, to the Fulton County Narrow Gauge RR. Co., the rental being 30 p. c. of gross earnings. Capital stock, \$260,900; funded debt, (1st 7s of July 1, 1912), \$313,000—total, \$573,900. Cost of road, etc., \$293,118. S. H. Mallory, *Pres.*; F. R. Crocker, *Treas.*; Charlton, Ia.; J. A. Westblade, *Sec.*, Lewistown, Ill. **Office,** Lewistown, Ill.

Directors (F. C. N. G. Ry. Co.).—W. G. Sharretts, H. M. Waggoner, J. A. Westblade, Lewistown, Ill.; S. H. Mallory, Charlton, Ia.; Allan Mallory, Creston, Ia. **OFFICERS:** S. H. MALLORY, *Pres. & Gen. Mgr.*; W. G. Sharretts, *Vice-Pres.*, Lewistown, Ill.; F. R. Crocker, *Treas.*, Charlton, Ia.; J. A. Westblade, *Sec.*, Lewistown, Ill. **GENERAL OFFICE,** Lewistown, Ill.

GALESBURG AND GREAT EASTERN RR.—Wataga to Victoria, Ill., 13.50 m.; trackage—C., B. & Q. RR., 0.25 m.; sidings, 0.50 m.—total, 14.25 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1898, of the Galesburg, Ethery and Eastern RR. Co., whose property was sold under foreclosure on Feb. 8, 1898. Capital stock outstanding, \$250,000. Locomotives, 2. Cars—combination, 1; freight (coal), 4—total, 5.

Operations, year ending June 30, 1901.—Tons freight moved, 37,877. Earnings (passenger, \$2,858; freight, \$10,894; other, \$1,497), \$15,249. Operating expenses, \$14,761; taxes, \$453—total, \$15,214. Surplus, \$35.

Directors.—Adam Harter, Niles Center, Ill.; Edward J. Harms, Victoria, Ill.; Willis Smith, Henry J. Harms, Chicago, Ill.; Emil W. Harms, Ethery, Ill.; Henry Harms, Niles Center, Ill.; Albert J. Harms, Chicago, Ill. **OFFICERS:** HENRY HARMS, *Pres.*, Niles Center, Ill.; Willis Smith, *Vice-Pres.*; Albert J. Harms, *Treas.*, Chicago, Ill.; Adam Harter, *Sec.*, Niles Center, Ill.; E. J. Harms, *Gen. Mgr.*, Chicago, Ill.

GRAND RAPIDS TRANSFER AND JUNCTION RR.—In city of Grand Rapids, Mich., 1 m.; total track (rail; 56 lbs.), 1.11 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 22, 1882; opened June 1, 1882. Designed as a belt line to connect the different roads centering in the city of Grand Rapids, Mich. Controlled and operated by the Pere Marquette RR. Co. Capital stock (\$100 shares), representing cost of road, etc., \$5,000.

Directors.—Franklin B. Wallin, Wm. T. Bentley, Wm. A. Hayes, Van A. Wallin, Grand Rapids, Mich.; Thos. S. Wallin, Chicago, Ill. **OFFICERS:** FRANKLIN B. WALLIN, *Pres.*, Grand Rapids, Mich.; Thos. S. Wallin, *Vice-Pres.*, Chicago, Ill.; Van A. Wallin, *Sec. & Treas.*, Grand Rapids, Mich. **GENERAL OFFICE,** Grand Rapids, Mich.

HAWTHORNE, NEBAGAMON AND SUPERIOR RR.—Hawthorne to Nebagamon, Wis., 7.35 m.; various branches, 9.15 m.; total, 16.5; total track (steel, 17.5 m.), 18.5 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 55 lbs. Chartered Aug. 4, 1898; road opened in April, 1899. Owned by the Lake Nebagamon Lumber Co. Locomotives, 4. Cars—freight, (box, 1; flat, 91), 92.

Operations, year ending June 30, 1901.—Trains run (mixed, 16,020; other, 8,010), 24,030 miles. Passengers carried, 1,692; carried one mile, 12,436. Tons freight moved, 195,470; ton-miles, 3,135,255. Earnings (passenger, \$423; freight, \$37,551; other, \$1,610), \$39,584. Operating expenses, \$23,082. Net earnings, \$16,501. Paid taxes, \$243. Surplus, \$16,258; surplus forward, \$6,338—total, \$22,596.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$50,000; current liabilities, \$11,879; profit and loss, \$22,596—total, \$84,475, representing cost of road and equipment.

Directors (elected Sept. 15, 1900).—E. Rutledge, E. L. Ainsworth, Chippewa Falls, Wis.; F. Weyerhaeuser, St. Paul, Minn.; J. F. Weyerhaeuser, Lake Nebagamon, Wis. **OFFICERS:** E. RUTLEDGE, *Pres.*, Chippewa Falls, Wis.; F. Weyerhaeuser, *Vice-Pres.*, St. Paul, Minn.; E. L. Ainsworth, *Sec. & Treas.*, Chippewa Falls, Wis.; William O'Neil, *Supt.*, Lake Nebagamon, Wis. **GENERAL OFFICE,** Nebagamon, Wis.

HAZELHURST AND SOUTHEASTERN RY.—Hazelhurst to Tomahawk Lake, Wis., 10 m.; Austin to Neuman, Wis., 7 m.—total, 17 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered June 30, 1896; road opened as above Oct. 25, 1896. Locomotives, 2. Cars—combination, 1; caboose, 1; other, 63—total, 65.

Operations, year ending June 30, 1901.—Earnings (passenger, \$1,059; freight, \$23,844), \$24,903. Operating expenses, \$21,269. Net earnings, \$3,634. Deductions, \$100. Surplus, \$3,534.

General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares), \$100,000; current liabilities, \$4,488; profit and loss, \$8,044—total, \$112,532. Contra: Cost of road, \$86,314; equipment, \$22,321; cash and current assets, \$3,897—total, \$112,532.

Directors (elected Jan. 20, 1899).—W. C. Yawkey, W. H. Yawkey, C. C. Yawkey, H. L. Tibbits, L. H. Wheeler, Hazelhurst, Wis. **OFFICERS:** W. C. YAWKEY, *Pres.*; C. C. Yawkey, *Vice-Pres. & Gen. Mgr.*; L. H. Wheeler, *Sec. & Aud.*; W. H. Yawkey, *Treas.*, Hazelhurst, Wis. **GENERAL OFFICE,** Hazelhurst, Wis.

HECLA AND TORCH LAKE RR.—Calumet to Lake Linden, Mich., 6 m.; Hecla to Calumet, Mich., 0.5 m.; Hecla to South Hecla, Mich., 1 m.—total, 7.5 m.; total track (steel, 10 m.), 14.91 miles. Rail, 40 to 70 lbs. Gauge, 4 ft. 1 in. Chartered March 8, 1868; opened in Oct., 1868. Operated and wholly owned by the Calumet and Hecla Copper Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free. Locomotives, 13. Cars—passenger, 1; freight (box, 4; flat, 80; coal, 57; ore, 639), 780; other, 70—total, 851.

Operations, year ending Dec. 31, 1900.—Trains run (freight), 37,080 miles. Tons freight moved, 1,649,804; ton-miles, 12,375,536. Earnings (freight), \$179,669. Operating expenses, \$179,669; taxes, \$7,509—total, \$187,178. Deficit, \$7,509.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in (\$150,000 anth.; \$100 shares), \$100,000; unfunded debt, \$1,228,432—total, \$1,328,432. Contra: Cost of road, etc., \$1,228,432.

Directors.—Alexander Agassiz, Cambridge, Mass.; Quincy A. Shaw, Jr., Boston, Mass.; S. B. Whiting, Will A. Childs, S. D. Warriner, Calumet, Mich. **OFFICERS:** ALEXANDER AGASSIZ, *Pres.*, Boston, Mass.; James N. Cox, *Sec. & Treas.*; S. B. Whiting, *Gen. Mgr.*, Calumet, Mich. **GENERAL OFFICE,** Calumet, Mich.

ILLINOIS TERMINAL RR.—Alton to Hartford, Ill., 6 m.; leased, Wabash RR., Hartford to Edwardsville Junc., 7.1 m.; trackage, Wabash RR., Edwardsville Junc. to Edwardsville, 1.6 m.—total, 14.7 miles. Sidings, etc., 11.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 6, 1895; road opened Feb. 22, 1896; extension Nov. 26, 1899. This road was built for the purpose of supplying terminal facilities to the railroads entering the city of Alton, and also for the purpose of developing the manufacturing interests of that city. Locomotives, 3. Cars—passenger, 1; freight (coal), 100; service, 4—total, 105.

Operations, year ending June 30, 1901.—Passengers carried, 39,817. Tons freight moved, 164,367. Earnings (passenger, \$9,786; freight, \$48,293; other, \$6,383), \$64,462. Operating expenses, \$57,584. Net earnings, \$6,878. Paid interest on bonds, \$6,250; taxes, \$2,438—total, \$8,688. Deficit for year, \$1,810.

General Balance Sheet, June 30, 1901.—Funded debt (1st 5s of 1921), \$125,000; current liabilities, \$51,550—total, \$176,550. Contra: Cost of road and equipment, \$158,697; current assets, \$12,538; profit and loss, \$5,315—total, \$176,550.

Capital stock authorized, \$200,000; subscribed, \$125,000; par, \$100. The stock went with the bonds. **Directors.**—W. E. Smith, C. Levis, R. H. Levis, H. H. Ferguson, Alton, Ill.; Geo. M. Levis, Upper Alton, Ill. **OFFICERS:** WILLIAM ELIOT SMITH, *Pres.*; Geo. M. Levis, *Vice-Pres.*; R. H. Levis, *Treas.*; Chas. Levis, *Sec.*; H. H. Ferguson, *Gen. Mgr.*, Alton, Ill. **GENERAL OFFICE,** Alton, Ill.

ILLINOIS SOUTHERN RY. (THE).—*Main Line:* Salem to Chester, Ill., 92.1 m.; branch, Sparta to Rosborough, Ill., 5.0 m.—total owned, 97.1 miles. Trackage: Illinois Central RR., Centralia to Branch Junction, Ill., 2.4 m.—total operated, 99.5 miles. Sidings (owned), 11.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70, and 75 lbs. Successor, after foreclosure sale, May 16, 1900, to the Centralia and Chester RR. Co. (see MANUAL for 1899, page 373). The new company assumed possession on June 1, 1900. Locomotives, 7. Cars—passenger, 4; baggage, etc., 3; freight (box, 24; flat, 12; coal, 72), 108; service, 25—total cars, 140.

Operations, year ending June 30, 1901.—Trains run (passenger, 129,930; freight, 66,774; other, 3,314), 200,018 miles. Passengers carried, 100,379; carried one mile, 2,385,992. Tons freight moved, 111,130; ton-miles, 12,708,500. Earnings (passenger, \$33,285; freight, \$71,206; other, \$8,738), \$113,229. Operating expenses, \$96,285. Net earnings, \$16,944; other receipts, \$7; total, \$16,951. Payments: Interest on bonds, \$16,000; other interest, \$632; taxes, \$8,013—total, \$24,645. Deficit, \$7,694. Surplus forward, \$152. Net deficit, \$7,542.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) paid in, \$2,000,000; funded debt, \$825,000; bills payable, \$60,000; current liabilities, \$12,200; taxes accrued, \$8,000—total, \$2,905,200. Contra: Cost of road and equipment, \$2,829,411; materials, etc., \$10,046; cash and current assets, \$58,201; profit and loss, \$7,542—total, \$2,905,200.

Funded debt authorized (not yet issued) consists of \$2,000,000 1st mtge. 4 p. c. 50-yr. \$1,000 gold coupon bonds, due Oct. 1, 1951, interest April and October; trustee, Equitable Trust Co., Chicago, Ill. The amount in the balance sheet represents bond certificates, which will be taken up with bonds.

Directors.—J. W. Walsh, John R. Walsh, L. A. Walton, A. F. Hatch, William Burry, C. F. Weinland, Chicago, Ill.; W. S. Ingraham, Bristol, Conn. **OFFICERS:** JOHN W. WALSH, *Pres.*; J. R. Walsh, *Vice-Pres.*

J. C. Jacobs, Treas.; Charles F. Weinland, *Sec. & Aud.*, Chicago, Ill. **GENERAL OFFICE,** 304 Dearborn St., Chicago, Ill.

INDIANA NORTHERN RR.—South Bend, Ind., to Myler, Ind., and switch tracks, 2 miles. 70-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 9, 1891; road opened Sept. 1, 1891. Operated as a belt line connecting the Lake Shore and Michigan Southern, the Chicago and Grand Trunk, the Terre Haute and Logansport, the Michigan Central, and the Indiana, Illinois and Iowa Rys. with each other, and with various manufacturing plants at South Bend, Ind. Locomotive, 1. Gross earnings, year ending June 30, 1901, \$5,143. Operating expenses, \$3,519. Net earnings, \$1,630. Capital stock (\$100 shares), \$20,000. No funded or other debt.

Directors (elected April 3, 1901).—James Oliver, Joseph D. Oliver, George Ford, A. G. Oliver, J. O. Ford, South Bend, Ind. **OFFICERS:** JAMES OLIVER, *Pres.*; Joseph D. Oliver, *Gen. Mgr.*; *Treas. & Purch. Agt.*; George Ford, *Sec.*; M. M. Matthews, *Traf. Mgr.*; Frank Abbott, *Fgt. Agt.*, South Bend, Ind. **GENERAL OFFICE,** South Bend, Ind.

INDIANAPOLIS UNION RY.—Line owned, 0.93 m.; line leased (*Belt RR.*; see appended statement), 11.71 m.—total operated, 12.64 m.; 2d track (owned, 0.93 m.; leased, 9.39 m.), 10.32 m.; sidings (owned, 3.08 m.; leased, 7.52 m.), 10.60 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Established in 1850. The Belt RR. is leased for 999 years from Oct. 1, 1882. This is a co-operative terminal road, providing terminal facilities and doing a switching business for the roads entering Indianapolis. For these accommodations a charge is made on a train and mileage basis equaling the expense of operation, and no more. In addition to the charge for operating expenses, each company using the property pays a fixed rental, out of which is paid interest on bonds, Belt RR. rental, and interest on investments of the proprietary companies. The capital is furnished by the P. C. & St. L. Ry. Co., T. H. & I. RR. Co., and C. C. & St. L. Ry. Co. The following-named also use the property and have all privileges on the same terms as the proprietor companies: Peoria and Eastern; Indiana, Decatur and Western; Indianapolis and Vincennes; Cincinnati, Hamilton and Indianapolis; Lake Erie and Western, and Chicago, Indianapolis and Louisville. Locomotives (3 owned), 13; cabooses (owned), 1; work-train cars (leased, 10), 11—total cars, 12.

General Balance Sheet, June 30, 1901.—Capital stock paid in, \$858,262; funded debt (1st 4½s of May 1, 1892), \$1,000,000; current liabilities, \$62,554; bond interest accrued, \$7,050; profit and loss, \$187,865—total, \$2,115,731. **Contra:** Cost of road and equipment (including viaduct over tracks, costing \$211,037, donated to City of Indianapolis), \$1,858,262; sinking fund, \$127,800; materials, etc., \$21,841; cash and current assets, \$107,823—total, \$2,115,731.

BELT RR. AND STOCKYARD (INDIANAPOLIS).—Around City of Indianapolis, Ind., 11.71 m.; 2d track, 9.39 m.; total track, 21.10 m. Locomotives, 10. Construction cars, 10. Leased to the Indianapolis Union Ry. Co., for 999 years from Oct. 1, 1882. Income Account, year ending Dec. 31, 1900 (latest report).—Rental, \$49,577; other receipts, \$103,607; interest on investments, \$2,720; interest account, \$1,400—total, \$157,304. Payments: Interest on

bonds, \$60,000; dividends on stock (preferred, \$30,000; common, \$50,000), \$80,000—total, \$140,000. Surplus, \$17,304. Capital stock (\$500,000 preferred; \$1,000,000 common; \$50 shares), \$1,500,000. Funded debt (1st 6s of April 30, 1911), \$1,000,000. S. E. Raub, *Pres.*; Julius A. Hanson, *Vice-Pres.*; John H. Holliday, *Sec.*; H. D. Lane, *Aud.*, Indianapolis, Ind. **Office,** Indianapolis, Ind.

Board of Managers, I. U. Ry.—This board is composed of one representative from each railroad using the property. **OFFICERS:** JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; E. F. Osborn, *Vice-Pres.*, Cincinnati, O.; W. T. Cannon, *Treas.*, *Purch. Agt. & Sec.*; C. A. Vinnege, *Aud.*, Indianapolis, Ind. **GENERAL OFFICE,** Indianapolis, Ind.

IOLA AND NORTHERN RY.—Scandinavia to Iola, Wis., 4.7 miles. Gauge, 4 ft. 8½ in. Steel rail. Organized May 9, 1893; road built in 1893. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 3), 4—total, 5.

Operations, year ending June 30, 1901.—Earnings (passenger, \$1,301; freight, \$4,253), \$5,554. Operating expenses, \$4,833; taxes, \$30—total, \$4,863. Surplus, \$691.

General Balance Sheet, June 30, 1900.—James Walker, Jr., for funds furnished to build and equip the road, \$37,856; current liabilities, \$390; other liabilities, \$230; profit and loss, \$999—total, \$40,015. **Contra:** Cost of road, \$33,126; equipment, \$4,730; cash and current assets, \$2,159—total, \$40,015. Capital stock (\$1,700,000 auth.; \$100 shares), issued and outstanding, \$71,400. While there have been issued 714 shares of stock to the par value of \$71,400, the only amount thus far entered on the books of the company as a liability, is the \$37,856 furnished by the builders of the road for construction and equipment.

Directors.—Not reported. **OFFICERS:** S. S. PALMER, *Pres.*, New York, N. Y.; J. C. Thurman, *Aud.*; J. A. Jordan, *Gen. Mgr.*, Green Bay, Wis. **GENERAL OFFICE,** Green Bay, Wis.

IRON RY.—Ironton to Centre, O., 12.75 m.; branches, Ironton to Whitwell, 2.75 m.; Etna Sta. to Etna Furnace, 1 m.; Bartles to Dean, 1 m.—total, 17.5 m.; total track (steel, 17.5 m.), 22.45 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. (For history, see MANUAL for 1888, page 466.) The Cincinnati, Hamilton and Dayton Ry. Co. has joint use of track from Dean to Ironton, at a rental of \$1,250 per month. Locomotives (1 leased), 5. Cars—passenger, 2; freight (flat, 20; coal, 79), 99—total, 101.

Operations, year ending June 30, 1901.—Passengers carried, 7,334; carried one mile, 59,072. Tons freight moved, 127,627; ton-miles, 1,659,151. Earnings (passenger, \$1,936; freight, \$30,968; other, \$36,842), \$59,746. Operating expenses, \$38,190. Net earnings, \$21,556.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$600,000; current liabilities, \$4,383; profit and loss, \$72,745—total, \$677,128. **Contra:** Cost of road and equipment, \$657,930; bonds owned, \$5,681; cash on hand, \$13,517—total, \$677,128.

The entire capital stock is held in the interest of the Detroit Southern RR. Co.

Directors.—F. J. Lismann, Evans R. Dick, New York, N. Y.; Samuel Hunt, Cincinnati, O.; C. C. Clarke, R. D. McKnight, Ironton, O. **OFFICERS:** SAMUEL HUNT, *Pres.*, Detroit, Mich.; F. J. Lismann, *Vice-Pres.*, New York, N. Y.; T. D. Rhodes, *Sec. & Treas.*; W. D. Gray, *Aud.*, Detroit, Mich.; C. C. Clarke, *Gen. Mgr.*, Ironton, O. **GENERAL OFFICE,** Ironton, O.

IVORYDALE AND MILL CREEK VALLEY RY.—Junc. C. H. & D. Ry. & C. C. & St. L. Ry. at Ivorydale, O., and Junc. B. & O. S. W. Ry. at Ivorydale Junc., O., 6 miles. 56-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 1, 1890; road opened in 1890. This company's business is exclusively switching, and most of it is done for the Procter & Gamble Co., from which corporation the privileges are leased. Locomotives, 3. Cars (box, 7; flat, 2; tank, 217; rack, 5; coal, 1), 232. Capital stock (\$100 shares), \$100,000.

Operations, year ending June 30, 1901.—Earnings (freight, \$60,511; other, \$14,702), \$75,213. Operating expenses, \$50,504. Net earnings, \$24,709. Deductions, \$5,370. Surplus, \$19,339.

Directors.—William A. Procter, William C. Procter, J. H. French, R. P. Buchanan, John M. Macdonald, Cincinnati, O. **OFFICERS:** R. P. BUCHANAN, *Pres. & Gen. Mgr.*; J. M. Macdonald, *Sec.*; J. H. French, *Treas.*, Cincinnati, O. **GENERAL OFFICE,** Cincinnati, O.

JACKSONVILLE AND ST. LOUIS RY.—Jacksonville to Centralia, Ill., 112.3 m.; trackage, Chicago, Peoria & St. Louis Ry., Litchfield to Bridge Jc., 47 m.; Chicago, Greenville and Southern Ry., Durley

to Greenville, 3.9 m.—total track, 163.20 m. Rail—steel (121.25 m.), 56 lbs.; iron, 56 lbs. Gauge, 4 ft. 8½ in. Reorganization, July 1, 1896, of the Jacksonville, Louisville and St. Louis Ry. Co. (See MANUAL for 1899, page 379.) In March, 1902, a controlling interest in this company was acquired by the Chicago, Burlington and Quincy Ry. Co., but for the present the road will continue to be operated as an independent line. Locomotives, 8. Cars—passenger, 6; baggage, etc., 4; freight (box, 97; flat, 8; coal, 96), 201; other, 14—total, 225.

Operations, year ending June 30, 1901.—Trains run (passenger, 110,952; freight, 135,660; other, 1,044), 247,656 miles. Passengers carried, 138,636; carried one mile, 2,650,015. Tons freight moved, 173,975; ton-miles, 9,708,388. Earnings (passenger, \$60,857; freight, \$152,291; other, \$11,815), \$224,963. Operating expenses, \$179,449. Net earnings, \$45,514; rentals, \$6,963—total, \$52,477. Payments: Interest on bonds, \$35,500; other interest, \$586; taxes, \$15,216; other charges, \$930—total, \$52,231. Surplus, \$246; surplus forward, \$1,621—total, \$1,867.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,500,000; funded debt, \$2,300,000; current liabilities, \$53,012; advanced by the bondholders' committee, \$67,276; profit and loss, \$1,867—total, \$3,922,154. Contra: Cost of road and equipment, \$3,867,276; materials, etc., \$17,842; cash and current assets, \$33,770; other assets, \$3,267—total, \$3,922,154.

Funded debt, June 30, 1901, consisted of \$300,000 1st 6s of July 1, 1910; \$350,000 (\$650,000 auth.) 1st consol. gold 5s of Oct. 1, 1925, and \$1,650,000 income non-cum. 4s of Jan. 1, 1935.

The securities of this company are not on the market, the capital stock being held in the treasury and the bonds distributed among the officers.

CHICAGO, GREENVILLE AND SOUTHERN RY.—Dunley to Greenville, Ill., 3.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Operated by the Jacksonville and St. Louis Ry. Co., without a written lease, for operating expenses, no rental being paid

therefor. This road was sold under foreclosure on April 29, 1902, and was bid in for \$10,000 by Bluford Wilson, of Springfield, Ill., acting as the representative of the bondholders.

Directors, J. & St. L. Ry. Co. (elected June 5, 1901).—James H. Dunn, Harry F. West, Philadelphia, Pa.; Charles Reddell, Henry L. Stern, Henry A. Gardner, Chicago, Ill. **OFFICERS**: JAMES H. DUNN, *Pres.*, Philadelphia, Pa.; C. M. Stanton, *Gen. Mgr.*, Jacksonville, Ill.; Henry A. Gardner, *Sec. & Treas.*, Chicago, Ill. **GENERAL OFFICE**, Jacksonville, Ill.

KEWAUNEE, GREEN BAY AND WESTERN RR.—Green Bay to Kewanee, Wis., 36.7 m.; sidings, 9.69 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36.7 m.), 60 and 70 lbs. Chartered May 29, 1890; road opened Nov. 7, 1891. Locomotives, 2. Cars—passenger, 2; combination, 2; baggage, etc., 1—total, 5.

Operations, year ending June 30, 1901.—Earnings (passenger, \$23,771; freight, \$58,263; other, \$37), \$82,071. Operating expenses, \$46,510. Net earnings, \$35,561; other receipts, \$261—total, \$35,822. Total deductions, \$23,910. Surplus, \$12,912.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (common, \$465,750; preferred, \$199,300; \$100 shares), \$664,950; funded debt (1st 5s of June 1, 1921), \$408,000; current liabilities, \$5,456; interest matured, not paid, \$600; other liabilities, \$11,384; profit and loss, \$16,149—total, \$1,106,539. Contra: Cost of road and equipment, \$1,068,350; cash and current assets, \$38,189—total, \$1,106,539.

Capital stock authorized: Common, \$480,000; preferred, \$200,000—total, \$680,000.

Directors (elected July 12, 1899).—S. S. Palmer, Princeton, N. J.; C. L. Blair, New York, N. Y.; Mark T. Cox, East Orange, N. J.; J. A. Jordan, J. C. Thurman, Green Bay, Wis. **OFFICERS**: S. S. PALMER, *Pres.*, New York, N. Y.; W. W. Cargill, *Vice-Pres.*, La Crosse, Wis.; Mark T. Cox, *Sec. & Treas.*, New York, N. Y.; J. A. Jordan, *Gen. Mgr.*, Green Bay, Wis. **GENERAL OFFICE**, Green Bay, Wis.

LAKE ERIE, ALLIANCE AND WHEELING RR.—Phalanx to Phillips, O., 63 m.; total track (steel; 56 lbs.), 67 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1901, and acquired the Ohio River and Lake Erie RR. and the Alliance Northern RR., the two forming a line from Phalanx to Bergholz, O., 60.8 miles. An extension from Bergholz to Dillonvale, O., 30 miles, is under construction, a section from Bergholz to Phillips, O., 2.5 miles, having been completed is included in the line of road as above. The acquired corporations were fully merged into this company in July, 1901. Locomotives, 9. Cars—passenger, 2; baggage, etc., 2; freight (flat, 80; coal, 250), 330; other, 7—total, 341.

Operations, year ending June 30, 1901.—Trains run (passenger, 37,404; freight, 16,200; mixed, 5,840), 59,444 miles. Passengers carried, 14,412; carried one mile, 273,288. Tons freight moved, 53,867; ton miles, 922,502. Earnings (passenger, \$6,500; freight, \$20,197; other, \$4,099), \$30,886. Operating expenses, \$28,715; taxes, \$1,349—total, \$30,064. Net earnings, \$822.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,000,000; funded debt, (1st 5s dated March 1, 1901), \$1,800,000; current liabilities, \$46,033; profit and loss, \$642—total, \$3,346,675. Contra: Cost of road and equipment, \$2,725,107; securities owned, \$500,000; current accounts, \$121,568—total, \$3,346,675.

Directors.—C. Morris, H. A. Garfield, John E. Newell, J. R. Garfield, H. Clark Ford, Chas. L. Pack, J. J. Sullivan, H. E. Andrews, W. H. Morgan, Cleveland, O. **OFFICERS**: C. MORRIS, *Pres.*; John E. Newell, *Vice-Pres.*; J. R. Garfield, *Sec. & Treas.*, Cleveland, O.; R. G. Butler, *Gen. Mgr.*; C. O. Scranton, *Aud.*, Alliance, O. **GENERAL OFFICE**, Alliance, O.

LAKE SIDE AND MARBLEHEAD RR.—Marblehead Junc. to Marblehead, O., 6.88 m.; total track (steel; 60 and 75 lbs.), 11.93 miles. Gauge, 4 ft. 8½ in. Organized Aug. 17, 1886; road opened Jan. 17, 1887. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; coal, 1), 6; caboose, 1; other, 1—total, 11.

Operations, year ending June 30, 1901.—Trains run (passenger, 13,215; freight, 14,449; other, 67,534), 65,198 miles. Passengers carried, 15,379; carried one mile, 105,843. Tons freight moved, 602,226; ton-miles, 4,762,515. Earnings (passenger, \$2,927; freight, \$73,493; other, \$325), \$76,745. Operating expenses, \$43,456. Net earnings, \$33,289; other receipts, \$705—total, \$33,994. Payments: Interest on bonds, \$6,915; taxes, \$1,335—total, \$8,250. Surplus, \$25,744; surplus forward, \$86,667—total, \$112,411.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$150,000; funded debt (1st 6s of April 1, 1922, subject to call), \$113,000; current liabilities, \$20,417; interest accrued, not due, \$1,695; profit and loss, \$112,411—total, \$397,523. Contra: Cost of road and equipment, \$393,835; securities owned, 4,955; cash and current assets, \$58,733—total, \$397,523.

Directors (elected Sept. 25, 1901).—William Chisholm, J. H. Morley, Caleb E. Gowen, Norman Kelley, Fred A. Beckwith, F. A. Sterling, W. D. Rees, L. C. Hanna, Cleveland, O.; D. G. Cutler, Duluth, Minn. **OFFICERS**: NORMAN KELLEY, *Pres.*; Fred A. Beckwith, *Vice-Pres.*; Caleb E. Gowen, *Treas. & Gen. Mgr.*; W. A. Pardee, *Sec. & Aud.*, Cleveland, O. **GENERAL OFFICE**, Cleveland, O.

LAKE SUPERIOR AND ISHPeming RY.—Presque Isle (Marquette) to Ishpeming, Mich., 19.94 m.; sundry branches, 1.07 m.; leased C. & N. W. Ry., C. & N. W. Co. to Cleveland Lake Con., 0.92 m.—total, 21.93 m.; total track (owned, 30.03 m.), 30.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered in 1895; road opened as above Aug. 12, 1896. Locomotives, 14. Cars—passenger, 4; freight (flat, 20; coal and ore, 490), 510; caboose, 4—total, 518.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 9,859; freight, 62,918), 72,777 miles. Passengers carried, 7,650; carried one mile, 136,674. Tons freight moved, 1,610,560; ton-miles, 33,790,146. Earnings (passenger, \$1,858; freight, \$174,092; other, \$895), \$176,845. Operating expenses, \$109,882. Net earnings,

\$66,463; other receipts, \$9,818—total, \$76,281. Less: taxes, \$13,377. Surplus, \$62,904; surplus forward, \$126,424 total, \$189,328.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) paid in, \$1,000,000; funded debt (1st gold 6s of Jan. 1, 1926), \$690,000; bills payable, \$143,750; current liabilities, \$7,133; taxes accrued, not due, \$6,786; other liabilities, \$420,423; profit and loss, \$189,328—total, \$2,457,420. Contra: Cost of road and equipment, \$2,408,373; materials, etc., \$19,974; cash and current assets, \$29,073—total, \$2,457,420.

Directors (elected Feb. 12, 1902).—Jas. Langhin, Jr., B. F. Jones, Jr., Pittsburgh, Pa.; Wm. G. Pollock, J. H. Hoyt, Wm. G. Mather, Cleveland, O.; J. H. Wade, New York, N. Y.; Geo. Hayden, Ishpeming, Mich. **Officers:** Wm. G. Mather, *Pres.*, Cleveland, O.; Jas. Langhin, Jr., *Vice-Pres.*, Pittsburgh, Pa.; W. G. Pollock, *Treas.*; J. H. Hoyt, *Sec.*, Cleveland, O.; H. R. Harris, *Gen. Mgr.*, Marquette, Mich. **GENERAL OFFICE**, Marquette, Mich.

LAKE SUPERIOR TERMINAL AND TRANSFER RY.—In West Superior, Wis., 15.70 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 17, 1883; road opened in June, 1887. This is a switching road, built for the purpose of transferring cars between the depots and tracks of the proprietary railway companies running into West Superior, Wis. Locomotives, 7.

Operations, year ending June 30, 1901.—Earnings, \$3,278; received from proprietary railroad companies, \$67,451—total, \$70,729. Operating expenses, \$58,896; taxes, \$13—total, \$59,029. Net earnings, \$11,700. Paid interest on bonds, \$11,700.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,200,000 anth.; \$100 shares), \$94,200; funded debt (1st 6s of April 1, 1909), \$195,000; current liabilities, \$7,206; accrued bond interest, \$2,925—total, \$299,333. Contra: Cost of road and equipment, \$289,403; materials, etc., \$1,057; cash and current assets, \$8,873—total, \$299,333.

Directors (elected Oct. 19, 1901).—D. M. Philbin, West Superior, Wis.; E. L. Brown, Duluth, Minn.; L. W. Hill, W. G. Pearce, W. A. Scott, St. Paul, Minn.; W. F. Fitch, Marquette, Mich. **Officers:** W. A. Scott, *Pres.*, St. Paul, Minn.; W. F. Fitch, *Vice-Pres.*, Marquette, Mich.; J. L. Cramer, *Sec. & Treas.*, St. Paul, Minn.; C. P. Brown, *Supt.*, West Superior, Wis. **GENERAL OFFICE**, St. Paul, Minn.

LA SALLE AND BUREAU COUNTY RR.—La Salle, Ill., to near junc. of the C. & N. W. Ry., and the C., B. & Q. in Bureau Co., 6.35 m.; total track (steel; 63 lbs.), 7.10 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 30, 1890; road built in 1892 and opened Oct., 1893. Operated by Matthiessen & Hegeler Zinc Co. Owns no rolling stock.

Operations, year ending June 30, 1901.—Trains run (freight), 7,848 miles. Earnings (freight), \$17,227. Operating expenses, \$10,089. Net earnings, \$7,138. Payments: Taxes, \$630; dividends (6 p. c.), \$3,000—total, \$3,630. Surplus, \$3,508; surplus forward, \$14,704—total, \$18,212.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$50,000; profit and loss, \$18,212—total, \$68,212. Contra: Cost of road and equipment, \$47,785; current assets, \$20,427—total, \$68,212.

Directors.—Edward C. Hegeler, New York, N. Y.; F. W. Matthiessen, G. Weerts, Charles Diesterweg, George P. Blow, La Salle, Ill. **Officers:** GEORGE P. BLOW, *Pres.*; G. Weerts, *Sec. & Treas.*, La Salle, Ill. **GENERAL OFFICE**, La Salle, Ill.

LOUISVILLE, NEW ALBANY AND CORYDON RR.—Corydon to Corydon June, Ind., 7.7 m.; Corydon to Kings Cave, Ind., 3.3 m.—total 11 miles; total track (steel, 7.7 m.), 12.62 miles. Rail—iron, 36 lbs.; steel, 40 to 56 lbs. Gauge, 4 ft. 8½ in. Chartered, 1883; opened May 1, 1890. Sold under foreclosure in Feb., 1883, and the company reorganized. Locomotives, 2. Cars—passenger, 2; freight (flat), 1—total, 3. Other freight cars supplied by Southern Ry. Co.

Operations, year ending June 30, 1901.—Passengers carried, 18,152; carried one mile, 139,770. Tons freight moved, 15,452; ton-miles, 118,980. Earnings (passenger), \$6,355; freight, \$9,558; other, \$2,045; total, \$17,958. Operating expenses, \$12,223. Net earnings, \$5,735. Payments: Interest on debt, \$3,832; taxes, \$638—total, \$4,470. Surplus, \$1,265.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock paid in (\$150,000 auth.; \$100 shares), \$145,000; funded debt (1st 6s of 1918), \$50,000; bills payable, \$25,000; current liabilities, \$8,397; profit and loss, \$1,943—total, \$230,340. Contra: Cost of road and equipment, \$80,632; due on capital stock, \$145,000; cash and current assets, \$4,708—total, \$230,340.

Directors.—M. J. O'Connor, Hartford, Conn.; St. John Boyle, Tilford J. Boyle, Louisville, Ky.; G. W. Applegate, R. L. Miller, L. S. Riley, E. D. Mitchell, Corydon, Ind. **Officers:** M. J. O'CONNOR, *Pres. & Gen. Mgr.*, Hartford, Conn.; St. John Boyle, *Vice-Pres. & Treas.*, Louisville, Ky.; E. D. Mitchell, *Sec.*; G. W. Brifet, *Aud.*, Corydon, Ind. **GENERAL OFFICE**, Corydon, Ind.

MANISTEE AND GRAND RAPIDS RR.—Manistee to Camp 32, Mich., 64 m.; Millerton to Barretts, Mich., 7.97 m.; Filer City to Sands, 2.32 m.—total, 74.29 m.; total track (steel; 50, 56, and 60 lbs.), 94.52 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1889; road completed as above (see MANUAL for 1896, page 170). Projected from Manistee to Grand Rapids, Mich., 116 miles. Locomotives, 4. Cars—passenger, 4; freight (box, 59; flat, 239; coal, 20), 318—total, 322.

Operations, year ending Dec. 31, 1901.—Trains run (mixed), 94,017 miles. Passengers carried, 11,381; carried one mile, 236,097. Tons freight moved, 275,687; ton-miles, 11,349,279. Earnings (passenger, \$5,628; freight, \$125,338; other, \$1,290), \$132,256. Operating expenses, \$112,087. Net earnings, \$20,178; other receipts, \$5,436—total, \$25,614. Payments: Interest on bonds, \$5,000; taxes, \$3,443—total, \$8,443. Surplus, \$17,166; surplus forward, \$183,965—total, \$206,129.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$450,000; funded debt (1st 6s payable semi-annually, 1902-1905), \$100,000; other liabilities, \$51,530; profit and loss, \$206,129—total, \$807,659. Contra: Cost of road and equipment, \$752,859; other investments, \$31,080; materials, etc., \$19,091; cash and current assets, \$4,629—total, \$807,659.

Directors.—E. G. Filer, Filer City, Mich.; Chas. J. Canfield, Louis Sands, Jas. Dempsey, H. W. Marsh, T. J. Ramsdell, R. R. Blacker, Manistee, Mich. **Officers:** CHAS. J. CANFIELD, *Pres.*; Louis Sands, *Vice-Pres.*, Manistee, Mich.; E. G. Filer, *Treas.*, Filer City, Mich.; T. J. Ramsdell, *Sec.*; F. S. Beil, *Aud.*, Manistee, Mich. **GENERAL OFFICE**, Manistee, Mich.

MANISTEE AND LUTHER RR.—Eastlake, Mich., to end of track, 55 m.; branches to forest terminals, 20 m.—total, 75 m.; total track (steel; 30 lbs.), 79 miles. Gauge, 3 ft. Chartered March 26, 1886; road opened in June, 1886. Locomotives, 7. Cars—freight (box, 14; flat, 35; stock, 69; coal, 8; logging, 246), 372; service, 3—total cars, 375.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$537; freight, \$37,296), \$37,833. Operating expenses, \$35,200. Net earnings, \$2,633. Less interest on unfunded debt, \$2,066. Surplus, \$567; surplus forward, \$70,186—total, \$70,753.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$400,000 auth.; \$100 shares), \$300,000; current liabilities, \$98,836; profit and loss, \$70,753—total, \$469,589. Contra: Cost of road and equipment, \$466,518; materials, etc., \$1,500; cash and current assets, \$1,571—total, \$469,589.

Directors.—H. W. Carey, Richard G. Peters, Eastlake, Mich.; Geo. M. Burr, A. J. Dovel, Manistee, Mich.; W. H. Anderson, Grand Rapids, Mich. **OFFICERS:** RICHARD G. PETERS, *Pres. & Gen. Mgr.*, Eastlake, Mich.; W. H. Anderson, *Vice-Pres.*, Grand Rapids, Mich.; Henry W. Carey, *Sec., Treas. & Asst. Gen. Mgr.*, Eastlake, Mich. **GENERAL OFFICE,** Eastlake, Mich.

MANISTEE AND NORTHEASTERN RR.—*Main Line:* Manistee to Traverse City, Mich., 70.76 m.; *branches:* Onokama Junc. to Onokama, Mich., 2.71 m.; Manistee to Manistee Harbor Novelty Works, Mich., 2.18 m.; Solon to Cedar City, 3.85 m.; Maple Grove to B. & D. Camps, 4 m.; Sherman's Mill to Empire Jc., 16.84 m.; Copemish to Betsey River, 8 m.—total, 108.34 m.; total track (steel; 56 and 63 lbs.), 138.34 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 7, 1887; main line opened in sections between Jan. 14, 1889, and July 1, 1892; branches opened at various dates. Locomotives, 10. Cars—passenger, 8; baggage, etc., 1; freight (box, 11; flat, 321; coal, 10), 342; service, 6—total cars, 357.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 98,944; freight, 99,886; mixed, 30,530); 229,360 miles. Passengers carried, 116,820; carried one mile, 2,504,826. Tons freight moved, 468,812; ton-miles, 15,451,200. Earnings (passenger, \$59,436; freight, \$266,058; other, \$9,177), \$334,671. Operating expenses, \$167,985. Net earnings, \$167,586. Paid interest on debt, \$73,103; taxes, \$9,328—total, \$82,429. Surplus, \$85,156; deficit forward, \$60,013; net surplus, \$25,143.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$2,000,000 auth.; \$100 shares), \$525,766; unfunded debt, \$1,506,444; current liabilities, \$33,093; profit and loss, \$25,143—total, \$2,090,446. Contra: Cost of road and equipment, \$2,023,278; securities owned, \$6,000; materials, etc., \$16,963; cash and current assets, \$44,205—total, \$2,090,446.

Directors.—Edward Buckley, Wm. Douglas, Charles G. Wilson, Albert Wilson, T. J. Elton, Manistee, Mich. **OFFICERS:** EDWARD BUCKLEY, *Pres.*, *Treas. & Gen. Mgr.*; William Douglas, *Vice-Pres.*, *Sec. & Gen. Supt.*; P. R. L. Carl, *Aud.*, Manistee, Mich. **GENERAL OFFICE,** Manistee, Mich.

MANISTIQUE, MARQUETTE AND NORTHERN RY.—Manistique to Shingleton, Mich., 40 m.; Scott's Camp to McNeil's, 13 m.; spurs, 6 m.—total, 59 miles. Gauge, 4 ft. 8½ in. Rail (steel) 40 and 60 lbs. Chartered in April, 1902, and purchased the Manistique and Northwestern Ry., taking possession thereof on May 1, 1902. The M. & N. W. Ry. Co. was chartered April 25, 1891; road opened, 36 miles, Aug. 2, 1897; from Manistique to Shingleton, Jan. 2, 1899; branch and spurs added during the years 1898 and 1900. This road connects the M., St. P. & S. S. M. Ry. and D., S. S. & A. Ry. Locomotives, 6. Cars—passenger, 2; freight, 27; logging, 198—total cars, 227.

Financial Statement, May 31, 1902.—Capital stock authorized, \$2,000,000; amount paid in, not reported. Funded debt: \$600,000 (\$1,500,000 authorized) 1st gold 50-yr. 5s of May 1, 1952, interest May and Nov. Cost of road and equipment, \$2,600,000. Trustee of bonds: Union Trust Co., Detroit, Mich.

Directors.—R. R. Metheany, D. W. Kaufman, Grand Rapids, Mich.; B. B. Metheany, Manistique, Mich.; N. M. Kaufman, S. R. Kaufman, Marquette, Mich. **OFFICERS:** R. R. METHEANY, *Pres.*; D. W. Kaufman, *Vice-Pres. & Treas.*, Grand Rapids, Mich.; B. B. Metheany, *Sec. & Gen. Mgr.*, Manistique, Mich. **GENERAL OFFICE,** Grand Rapids, Mich.

MANISTIQUE RY.—Grand Marais to Germfask, 39.50 m.; logging branches, 25 m.—total, 46.50 m.; total track (steel; 56 lbs.), 77 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 18, 1886; amended Oct. 21, 1889; first opened Oct. 20, 1886; as above in Oct., 1893. Locomotives, 4. Cars—combination, 1; freight (box, 5; flat, 93; log, 40), 138; caboose, 3—total, 142.

Operations, year ending Dec. 31, 1901.—Trains run (freight, 39,200; mixed, 25,666), 64,866 miles. Passengers carried, 13,130; carried one mile, 275,730. Tons freight moved, 140,799; ton-miles, 2,305,131. Earnings (passenger, \$10,733; freight, \$78,311; other, \$1,757), \$90,801. Operating expenses, \$70,896. Net earnings, \$19,905; other receipts, \$4,301—total, \$24,206. Payments: Interest on bonds, \$3,300; taxes, \$2,569—total, \$5,869. Surplus, \$18,337; surplus forward, \$293,987—total, \$312,324.

General Balance Sheet, Jan. 1, 1902.—Capital stock paid in (\$500,000 auth.; \$100 shares), \$150,000; funded debt (1st 5s of April 1, 1902), \$55,000; current liabilities, \$564; profit and loss, \$312,324—total, \$517,888. Contra: Cost of road and equipment, \$475,938; materials, etc., \$8,651; cash and current assets, \$33,299—total, \$517,888.

Directors.—R. A. Alger, J. C. McCaul, G. H. Stalker, Detroit, Mich.; John Millen, Duluth, Minn.; L. A. Hall, Bay Mills, Mich. **OFFICERS:** R. A. ALGER, *Pres.*, Detroit, Mich.; Lewis A. Hall, *Vice-Pres.*, Bay Mills, Mich.; J. C. McCaul, *Treas. & Sec.*; G. H. Stalker, *Aud.*, Detroit, Mich. **GENERAL OFFICE,** Detroit, Mich.

MARIETTA, COLUMBUS AND CLEVELAND RR.—Moore's Junc. to Palos, O., 41.09 m.; Stewart Junc. to Stewart, O., 4.68 m.; Sharpsburg Junc. to Sharpsburg, O., 2.75 m.; Lathrop mines, 0.98 m.—total, 49.5 miles. Trackage: B. & O. S. W. Ry., Marietta to Moore's Junc., O., 3.20 miles. Sidings, 6.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Successor, on Nov. 1, 1900, to the Toledo and Ohio Central Extension R.R. Co., whose property was sold under foreclosure Oct. 15, 1900 (see MANUAL for 1900, page 339). Locomotives, 4. Cars, 48.

Operations, year ending June 30, 1901.—Trains run (passenger, 37,688; mixed, 21,152; other, 7,350), 66,190 miles. Passengers carried, 41,970; carried one mile, 671,394. Tons freight moved, 87,081; ton-miles, 1,726,016. Earnings (passenger, \$30,818; freight, \$26,089; other, \$1,877), \$48,814. Operating expenses, \$55,460. Deficit from operations, \$6,646. Charges: Interest on funded debt accrued, \$8,333; taxes, \$1,404; permanent improvements, \$1,605; other deductions, \$1,252—total, \$12,594. Deficit for year, \$19,240; less additions during year, \$8,333; net deficit, \$10,907.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) \$250,000; funded debt (1st 5s of 1940), \$250,000; current liabilities, \$17,028—total, \$517,028. Contra: Cost of road and equipment, \$489,696; lands owned, \$5,000; materials, \$5,304; cash and current assets, \$6,121; profit and loss, \$10,907—total, \$517,028.

Directors.—W. W. Mills, F. L. Alexander, Marietta, O.; F. A. Durban, Zanesville, O.; H. A. Clark, Elizabeth, N. J.; H. H. Isham, New York, N. Y. **OFFICERS:** H. H. ISHAM, *Pres.*, New York, N. Y.; H. A. Clark, *Vice-Pres.*, *Gen. Mgr. & Treas.*; F. L. Alexander, *Sec. & Aud.*, Marietta, O. **GENERAL OFFICE,** Marietta, O.

MARINETTE, TOMAHAWK AND WESTERN RY.—Tomahawk to Harrison, Wis., 14.3 m.; Tomahawk to Tomahawk Junc., Wis., 5.5 m.; Jersey City to Spirit Falls, 13.5 m.—total, 33.3 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (17.8 m.), 56 lbs. Chartered Oct. 4, 1894; road completed Nov. 27, 1895; Wisconsin and Chippewa Ry. purchased June 30, 1898. (See MANUAL for 1899, page 383.) Locomotives, 6. Cars—passenger, 2; combination, 2; freight (flat), 10; caboose, 1; other, 49—total, 64.

Operations, year ending June 30, 1901.—Earnings (passenger, \$7,040; freight, \$32,602; other, \$745), \$40,387. Operating expenses, \$43,016; taxes, \$175—total, \$43,191. Deficit, \$2,804.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$161,500; current liabilities, \$4,162; other liabilities, \$261,740; profit and loss, \$4,006—total, \$431,408. Contra: Cost of road and equipment, \$427,551; cash and current assets, \$3,857—total, \$431,408.

Directors.—William H. Bradley, W. G. Collins, Frank G. Stark, William T. Bradley, Tomahawk, Wis.; Jas. W. Bradley, Milwaukee, Wis. **OFFICERS:** WILLIAM H. BRADLEY, *Pres.*; W. G. Collins, *Vice-Pres. & Gen. Mgr.*; Frank G. Stark, *Sec., Treas. & Aud.*, Tomahawk, Wis. **GENERAL OFFICE,** Tomahawk, Wis.

MASON AND OCEANA RR.—Battersville to Goodrich, Mich., 32 m.; Lake to Colfax, 3 m.—total, 30 m.; total track (steel; 30 lbs.), 35 miles. Gauge, 3 ft. Chartered Aug. 9, 1886; road opened to Stetsou Jan. 20, 1888; extension to Goodrich July 1, 1901. Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; flat, 60; logging, 160), 230—total, 232.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 17,000; freight, 13,000), 30,000 miles. Passengers carried, 4,927; carried one mile, 73,905. Tons freight moved, 23,000; ton-miles, 460,000. Earnings (passenger, \$2,217; freight, \$14,650; other, \$1,242), \$18,109. Operating expenses, \$17,444; taxes, \$665—total, \$18,109.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$200,000. Contra: Cost of road, \$147,000; equipment, \$50,000; materials, etc., \$3,000—total, \$200,000.

Directors (elected Jan. 13, 1902).—M. F. Butters, H. U. Butters, G. N. Stray, J. H. Lyons, Robert Arnott, Ludington, Mich. **OFFICERS:** M. F. BUTTERS, *Pres. & Sec.*; G. N. Stray, *Vice-Pres.*; H. U. Butters, *Treas.*, Ludington, Mich. **GENERAL OFFICE**, Ludington, Mich.

MIDDLETOWN AND CINCINNATI RR.—Middletown to Middletown Junc., O., 13.95 m.; total track (steel; 60 lbs.), 18.70 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec. 27, 1894, of the M. & C. Ry. Co. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (flat), 7—total, 10.

Operations, year ending June 30, 1901.—Trains run (passenger, 4,695; mixed, 82,865; other, 18,720), 56,280 miles. Passengers carried, 15,251; carried one mile, 152,510. Tons freight moved, 83,066; ton-miles, 1,003,092. Earnings (passenger, \$4,993; freight, \$36,614; other, \$1,015), \$45,651. Operating expenses, \$33,081. Net earnings, \$12,617; other receipts, \$5,238—total, \$17,855. Payments: Interest on bonds, \$7,000; taxes, \$2,106—total, \$9,106. Surplus, \$8,749; surplus forward, \$26,579—total, \$35,328.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$200,000; funded debt (1st 5s of 1909), \$140,000; current liabilities, \$11,086; profit and loss, \$35,328—total, \$386,414. Contra: Cost of road and equipment, \$380,602; materials, etc., \$3,641; cash and current assets, \$2,171—total, \$386,414.

Directors.—Paul J. Sorg, Paul A. Sorg, John Amer, W. L. Dechant, Middletown, O.; Frank H. Ray, New York, N. Y. **OFFICERS:** PAUL J. SORG, *Pres.*; W. L. Dechant, *Sec.*; J. L. Roney, *Treas. & Aud.*, Middletown, O. **GENERAL OFFICE**, Middletown, O.

MILWAUKEE, BENTON HARBOR AND COLUMBUS RY.—Projected: Benton Harbor, Mich., to Napanee, Ind., 63 miles. Completed: Benton Harbor, Mich., to Buchanan, Mich., 26.86 m.; total track (steel; 67 lbs.), 28.47 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 10, 1897, and succeeded to the franchise and property of the St. Joseph Valley and the Benton Harbor and Southeastern Ry. Cos. (See MANUAL for 1895, page 1393.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 11; flat, 20), 31; caboose, 1—total, 36.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, \$12,360; freight, \$14,016; other, \$1,524; \$27,900. Operating expenses, \$26,258. Net earnings, \$1,642.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in (\$900,000 anth.; \$100 shares), \$270,000; funded debt (1st 5s of Sept. 1, 1947), \$405,000; notes payable, \$50,223; current liabilities, \$37,061; deferred payments on real estate, \$5,038—total, \$767,322. Contra: Cost of road and equipment, \$702,245; materials, etc., \$959; cash and current assets, \$19,555; profit and loss, \$44,563—total, \$767,322.

Directors.—A. A. Patterson, Jr., D. H. Patterson, Geo. E. Van Hagen, P. J. Cunneen, E. Maher, Benton Harbor, Mich.; F. McOmber, Berrien Springs, Mich.; F. M. Steele, Chicago, Ill. **OFFICERS:** A. A. PATTERSON, JR., *Pres. & Gen. Mgr.*; D. H. Patterson, *Vice-Pres. & Supt.*; P. J. Cunneen, *Treas.*; Geo. E. Van Hagen, *Sec.*, Benton Harbor, Mich. **GENERAL OFFICE**, Benton Harbor, Mich.

MINERAL RANGE RR.—Houghton to Calumet, Mich., 14.17 m.; Keweenaw Bay to Riddle Junc., Mich., 35.56 m.; Arcadian Junc. to Grosse Point, Mich., 9.47 m.; Franklin Junc. to Quincy Mine, 2.20 m.; Boston to Franklin Junior Mine, 0.64 m.; Arcadian Y to Arcadian Mine, 2 m.; Peppard to Evergreen, 1.81 m.—total, 65.85 miles. Leased: Hancock and Calumet (see below), 34.52 miles. Trackage: D. S. S. & A. Ry., Houghton to Keweenaw Bay, Mich., 19.36 m.; T. O. Min'g Co., main line to Cooks Camp, 1.95 m.; East br. to end of track, 2.47 m.; M. Min'g Co., main line to Mohawk Mine, 0.62 m.; A. Min'g Co., main line to Allouez Stamp Mill, 2.15 m.—total, 26.58 miles. Sidings, etc., 21.23 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (74.49 m.), 56, 60, and 70 lbs. (For history, see MANUAL for 1893.) The branch from Arcadian Junc. to Arcadian Mine was opened Oct. 29, 1898; and that from Arcadian Mine to Grosse Point, July 28, 1899; and the extension from Keweenaw Bay to Riddle Junc. was opened Dec. 23, 1900. Locomotives, 5. Cars—passenger, 11; baggage, etc., 2; freight (box, 60; flat, 214; coal, 66; ore, 339), 729; service, 13—total, 755. Of this equipment 5 locomotives, 2 passenger, 60 box, 114 flat, 66 coal, 214 ore, and 6 service cars are leased.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 124,494; freight, 173,457; other, 116,999), 414,950 miles. Passengers carried, 220,709; carried one mile, 2,444,350. Tons freight moved, 1,938,212; ton-miles, 19,092,078. Earnings (passenger, \$80,118; freight, \$381,820; other, \$5,001), \$466,939. Operating expenses, \$423,893. Net earnings, \$43,056; other receipts, \$5,174—total, \$48,230. Payments: Interest on bonds, \$59,203; other interest, \$2,360; taxes, \$12,369—total, \$73,934. Deficit, \$25,703. Surplus forward, \$253,841. Net surplus, \$228,138.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$800,000 anth.; \$100 shares) paid in, \$743,400; funded debt, \$1,936,100; current liabilities, \$161,110; profit and loss, \$238,138—total, \$3,068,748. Contra: Cost of road and equipment, \$2,074,993; securities owned, \$778,981; materials, etc., \$54,424; cash and current assets, \$160,345—total, \$3,068,748.

Funded Debt.—The funded debt on Dec. 31, 1901, consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see GENERAL INDEX): \$6,000 main line 1st 8s of June 1, 1888; \$5,100 main line gen. 4s of Jan. 1, 1937; \$600,000 consols of Jan. 1, 1931 (\$346,000 of them 5s and \$254,000 4s); \$1,000,000 gen. 4s of Jan. 1, 1951; and \$225,000 H. & C. R. R. consol. 5s of Jan. 1, 1931. The four issues first named are secured on the property of the Mineral Range RR. Co.; the Hancock and Calumet bonds are secured on that road (see appended statement).

HANCOCK AND CALUMET RR.—Hancock to end of track, Mich., 26.74 m.; Junction to Lake Linden, 2.51 m.; Tamarack Mine to North Tamarack Mine, 1.87 m.; main line to Tamarack Junior, 0.66 m.; main line to Kearsarge, 0.65 m.; main line to Dollar Bay Dock, 0.75 m.; main line to Union Coal Dock, Dollar Bay, 0.75 m.; main line to Wolverine Mine, 0.59 m.—total, 34.52 m.; total track owned (steel; 60 lbs.), 49.57 miles. Chartered Jan. 14, 1885. Railroad completed Oct. 28, 1891; main line extended 2.62 miles in 1899; gauge broadened to the standard in 1901. The road is leased to the Mineral Range RR., the lease becoming effective on June 1, 1901, and the lessee acquiring all the assets and assuming all the liabilities of this company. Capital stock (\$100 shares), \$350,000. Funded debt (\$400,000 anth.), \$325,000. Cost of road, \$742,320; cost of equipment, \$212,215. The bonds are assumed by the lessee.

Directors, M. R. RR. Co. (elected Sept. 19, 1901).—William F. Fitch, E. W. Allen, Chas. H. Schaffer, Jas. E. Jopling, Marquette, Mich.; William E. Parnall, W. E. Parnall, Jr., J. T. Reeder, Calumet, Mich. **OFFICERS:** W. F. FITCH, *Pres. & Gen. Mgr.*; Marquette, Mich.; W. E. Parnall, *Vice-Pres.*, Calumet, Mich.; E. W. Allen, *Treas.*; A. E. Miller, *Sec.*, Marquette, Mich.; Geo. H. Church, *Asst. Sec. & Asst. Treas.*, 44 Wall St., New York, N. Y. **GENERAL OFFICE**, Marquette, Mich.

MUNISING RY.—Munising to Little Lake, Mich., 38 m.; Stillman to Acker, 6.5 m.; Vail to Acker Mill, 2.5—total, 47 m.; sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 3, 1895; road completed as above in 1897. Locomotives, 5. Cars—passenger, 4; freight (box, 1; flat, 101), 102—total, 106.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 33,294; freight, 275; mixed, 27,484; other, 6,988), 68,051 miles. Passengers carried, 31,167; carried one mile, 379,986. Tons freight moved, 84,903; ton-miles, 1,741,478. Earnings (passenger, \$12,806; freight, \$40,271; other, \$3,541), \$55,618. Operating expenses, \$39,739. Net earnings, \$16,879. Payments: Interest on bonds, \$6,625; interest on floating debt, \$36,041; taxes, \$1,442—total, \$44,110. Deficit, \$27,231. Surplus forward, \$36,343, less \$4,603 deductions during the year. Net surplus, \$4,509.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) paid in, \$870,000; funded debt (1st 4s of Oct. 1, 1926), \$160,000; bills payable, \$376,728; current liabilities, \$19,455; interest and taxes accrued, not due, \$4,406; other liabilities, \$119,428; and profit and loss, \$4,509—total, \$1,554,526. Contra: Cost of road and equipment, \$616,942; securities owned, \$4,000; other investments, \$832,271; materials, etc., \$16,463; cash and current assets, \$10,861; other assets, \$73,989—total, \$1,554,526.

Directors.—Wm. G. Mather, J. H. Hoyt, Samuel Mather, Cleveland, O.; J. H. Wade, New York, N. Y.; E. R. Perkins, Willoughby, O. **OFFICERS**: Wm. G. MATHER, *Pres.* & *Treas.*, Cleveland, O.; E. R. Perkins, *Vice-Pres.*, Willoughby, O.; R. C. Mann, *Sec.*, Cleveland, O. **GENERAL OFFICE**, Marquette, Mich.

NORTHWESTERN COAL RY.—Allenez Bay, Wis., to Morrisets June., 2.53 m.; 2d track, 5.47 m.; total track (steel, 60 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 9, 1892. Locomotives, 2. Car (caboose), 1.

Operations, year ending Dec. 31, 1901.—Tons freight moved, 364,828; ton-miles, 611,021. Gross traffic earnings, \$23,965. Operating expenses, \$18,812. Net earnings, \$5,153. Paid interest on bonds, \$11,000. Deficit, \$5,847.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st 5s of May 1, 1923), \$220,000; current liabilities, \$12,087; interest accrued, \$1,833—total, \$1,233,920. Contra: Cost of road and equipment, \$223,815; other permanent investment, \$973,888; cash and current assets, \$20,370; profit and loss, \$5,847—total, \$1,233,920.

Directors.—Francis L. Robbins, J. D. Nicholson, A. M. Nepper, Pittsburgh, Pa.; C. E. Wales, Minneapolis, Minn.; M. H. Taylor, Erie, Pa.; A. W. Horton, Cleveland, O.; H. H. Grace, West Superior, Wis. **OFFICERS**: FRANCIS L. ROBBINS, *Pres.*, Pittsburgh, Pa.; A. W. Horton, *1st Vice-Pres.* & *Gen. Mgr.*, Cleveland, O.; H. H. Grace, *Vice-Pres.*, C. P. White, *Sec.* & *Treas.*, West Superior, Wis. **PRINCIPAL OFFICE**, West Superior, Wis.

NORTHERN INDIANA RR.—In Hammond, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Chartered Sept. 24, 1893. Operates between the plant of the G. H. Hammond Co., Hammond, Ind., and the Michigan Central, Chicago, Indianapolis and Louisville, Chicago and Erie, New York, Chicago and St. Louis, Wabash, Chicago Terminal Transfer RR., and Chicago Junction RRs. Capital stock, \$70,000.

Directors.—J. P. Lyman, K. H. Bell, Hammond, Ind.; Edwin Chapman, Boston, Mass.; W. P. Jenkins, Jas. F. Meagher, Chicago, Ill.; J. C. Melvin, Boston, Mass.; J. D. Standish, Detroit, Mich. **OFFICERS**: J. P. LYMAN, *Pres.*, Hammond, Ind.; Edwin Chapman, *Vice-Pres.*, Boston, Mass.; J. A. Ostrom, *Sec.* & *Treas.*; K. H. Bell, *Gen. Mgr.*; W. P. Jenkins, *Traffic Mgr.*, Hammond, Ind. **GENERAL OFFICE**, Hammond, Ind.

OBERLIN AND LA GRANGE RY.—Oberlin, O., to Nickel Plate, O., 4 m.; total track (steel & 50 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 20, 1883; road opened April 12, 1884. Operated by the L. S. & M. S. Ry. Co. for account of the Cleveland Stone Co., Cleveland, O. Capital stock, \$25,000.

Directors.—George H. Worthington, J. V. Painter, E. A. Merritt, J. R. Miller, C. W. McCormick, Cleveland, O. **OFFICERS**: GEORGE H. WORTHINGTON, *Pres.*; J. V. Painter, *Vice-Pres.*; E. A. Merritt, *Sec.* & *Treas.*, Cleveland, O. **GENERAL OFFICE**, Cleveland, O.

OSHKOSH TRANSPORTATION CO.—In Oshkosh, Wis., 4.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Used by Chicago and Northwestern Ry. Co., under switching contract.

Operations, year ending June 30, 1901.—Gross earnings, \$9,023. Operating expenses, \$3,022. Net earnings, \$6,001. Paid dividends, \$5,400. Surplus, \$601. Capital stock (\$100 shares), representing cost, etc., \$70,000.

Directors.—Howard Morris, E. B. Greenleaf, T. H. Gill. **OFFICERS**: HOWARD MORRIS, *Pres.* & *Treas.*; E. B. Greenleaf, *Sec.*, Milwaukee, Wis. **GENERAL OFFICE**, Milwaukee, Wis.

PAWNEE RR.—Pawnee to Auburn, Ill., 9 m.; total track, 9.5 miles. Rail (steel, 9 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 20 and chartered Dec. 25, 1888; road completed in 1889. Locomotives, 2. Cars—passenger, 1; freight (coal), 5—total, 6. Capital stock (\$100 shares), \$50,000.

Operations, year ending June 30, 1901.—Trains run (passenger, 6,164; freight, 10,894), 17,048 miles. Passengers carried, 13,550; carried one mile, 108,240. Tons freight moved, 237,687. Earnings (passenger, \$3,740; freight, \$10,470), \$14,210. Operating expenses, \$12,732. Net earnings, \$1,478.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$50,000. No bonds or other liabilities. Cost of road and equipment, \$97,274. Cash and current assets, \$1,345. Surplus, \$1,345.

Directors.—Morgan Jones, Henry Burrell, Hugh White, H. R. Davis, Hiram White, Pawnee, Ill. **OFFICERS**: MORGAN JONES, *Pres.*; Hugh White, *Treas.*; E. R. Lightcap, *Sec.*; E. W. Clifford, *Supl. & Aud.*, Pawnee, Ill. **GENERAL OFFICE**, Pawnee, Ill.

PEORIA AND PEKIN TERMINAL RY.—Peoria to Pekin, Ill., 10 m.; Pekin to Crescent, Ill., 1.5 m.; leased, *Peoria Terminal RR.*, Iowa June, to Eaton St., Peoria, 9 m.; trackage, *Central RR. of Peoria*, city limits of Peoria to center of city, 5 m.—total, 25.5 m.; 2d track, 4 m.; total track (steel, 70 lbs.), 29.5 miles. Gauge, 4 ft. 8½ in. The Peoria Traction Co. was chartered Aug. 26, 1897, the charter to endure for 50 years and the company to have the right to build and operate a terminal system in and between Peoria and Pekin, Ill. Municipal franchises for 30 years were granted to the company on Oct. 15, 1898. The present corporate title was adopted in May, 1899. Due to delay in getting Illinois River Bridge completed, road was not ready for business until May 1, 1900. The Peoria Terminal RR. is leased for 50 years from Dec., 1897. Locomotives, 6. Cars—passenger, 5; baggage, mail, and express, 5; freight (box, 3; coal, 50), 53; other, 3—total, 66. Electric cars—motor, 5; trail, 10—total, 15. The electric equipment is used for local passenger business; steam for freight and through passenger business.

Operations, year ending June 30, 1901.—Gross earnings (passenger, \$54,120; freight, \$6,887; other, \$12,733), \$73,740. Operating expenses, \$74,956; other deductions, \$52,340—total, \$127,296. Deficit, \$53,556.

Financial Statement, June 30, 1901.—Capital stock paid in (\$700,000 auth.; 100 shares), \$650,000. Funded debt outstanding (1st 5s of Jan. 1, 1930; \$700,000 auth.), \$600,000.

Directors (elected Jan. 21, 1902).—W. H. Trumbull, Salem, Mass.; P. L. Saltonstall, Boston, Mass.; L. E. Myers, Chicago, Ill.; W. T. Irwin, T. J. Miller, Benj. Warren, Jr., Peoria, Ill.; E. W. Wilson, Pekin, Ill. **OFFICERS**: T. J. MILLER, *Pres.*, Peoria, Ill.; W. H. Trumbull, *Vice-Pres.*, Salem, Mass.; P. L. Saltonstall, *Treas.*, Boston, Mass.; L. E. Myers, *Sec.* & *Gen. Mgr.*, Chicago, Ill.; G. W. Talbot, *Traf. Mgr.*; R. M. Hardin, *Aud.*; N. C. Draper, *Supl.*; A. Lagron, *Chief Eng.*, Peoria, Ill. **GENERAL OFFICE**, Peoria, Ill.

PEORIA AND PEKIN UNION RY.—Pekin, Ill., to Peoria, Ill., 10.14 m.; Peoria, Ill., to Hollis, Ill., 8 m.—total, 18.14 miles. 2d track, 8.8 m.; sidings, 51.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 70 lbs,

Chartered Sept. 1, 1880; road opened Feb. 1, 1881. The Peoria and Springfield RR. and that part of the Peoria, Pekin and Jacksonville Ry., extending between Peoria and Pekin were acquired by purchase. Locomotives, 18. Cars—passenger, 3; combination, 1; freight (box, 6; flat, 1; coal, 220), 227; caboose, 1—total, 232.

Operations, year ending June 30, 1901.—Trains run (passenger, 49,311; freight, 34,384), 83,695 miles. Tons freight moved, 223,624. Earnings (passenger, \$12,881; freight, \$55,360; other, \$660,940), \$729,181. Operating expenses, \$409,911. Net earnings, \$319,270. Payments: Interest on bonds, \$157,155; taxes, \$37,050; dividends (6 p. c.), \$60,000; other charges, \$35,977—total, \$290,182. Surplus, \$29,088; surplus forward, \$142,606—total, \$171,694.

Capital stock, bonded debt, income, etc., for seven years (1894-96, 1898-1901) ending June 30, and one year (1897) ending Dec. 31:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Charges.	Dividends Paid.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894.....	1,000,000	2,994,000	4,350,987	18.01	593,262	370,482	222,780	.....	.....	.....	.....
1895.....	1,000,000	2,994,000	4,393,659	18.14	604,558	392,490	212,068	212,068	157,155	.....	+ 54,913
1896.....	1,000,000	2,994,000	4,419,224	18.14	671,935	393,905	278,030	278,030	157,155	60,000	- 29,553
1897.....	1,000,000	2,994,000	4,430,724	18.14	642,803	359,006	283,797	.....	157,155	60,000	+ 39,795
1898.....	1,000,000	2,994,000	4,430,724	18.14	686,848	370,878	315,970	.....	157,155	60,000	+ 22,520
1899.....	1,000,000	2,994,000	4,430,724	18.14	736,009	400,376	335,633	.....	157,155	60,000	+ 49,027
1900.....	1,000,000	2,994,000	4,419,224	18.14	770,369	450,007	320,362	.....	157,155	60,000	- 74,780
1901.....	1,000,000	2,994,000	4,419,224	18.14	729,181	446,961	282,220	.....	157,155	60,000	+ 29,088

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt \$2,994,000; betterments, \$425,224; current liabilities, \$60,840; interest accrued, not due, \$26,193; profit and loss; \$171,694—total, \$4,677,951. Contra: Cost of road and equipment, \$4,419,224; materials, etc., \$32,046; cash and current assets, \$226,681—total, \$4,677,951.

The capital stock is held by the following companies: Toledo, Peoria and Western Ry. Co., 1,500 shares; Illinois Central RR. Co., Peoria and Eastern Ry. Co., and Chicago, Peoria and St. Louis Ry. Co. of Illinois, each 2,500 shares; and the Lake Erie and Western RR. Co., 1,000 shares. Each of these companies pays, in addition to terminal charges for handling its business and cars at Peoria, a yearly rental of \$22,500 for use of this company's tracks. Sufficient of this rental is pledged to payment of interest on the 1st mtge. bonds. An annual rental of \$22,500 is also paid by the Terre Haute and Indianapolis RR. Co., and Chicago and Alton RR. Co., besides the usual terminal charges for handling their business in Peoria.

Funded debt, June 30, 1901, consisted of \$1,495,000 1st gold 6s of Feb. 1, 1921, and \$1,499,000 2d gold 4½s of Feb. 1, 1921.

Directors (as constituted Oct. 31, 1901).—Term expires March, 1902: C. E. Schaff, Cincinnati, O.; J. C. Welling, Chicago, Ill.; Binford Wilson, Springfield, Ill.; E. N. Armstrong, Peoria, Ill. Term expires March, 1903: J. A. Barnard, Indianapolis, Ind.; E. O. Hopkins, Birmingham, Ala.; Curtis Millard, Springfield, Ill.; J. B. Cockrum, Indianapolis, Ind. Term expires March, 1904: E. F. Osborn, Cincinnati, O.; J. T. Harahan, Chicago, Ill.; C. E. Kimball, New York, N. Y.; E. F. Leonard, Peoria, Ill. OFFICERS: J. A. BARNARD, *Pres.*; E. N. Armstrong, *Vice-Pres.*; F. L. Tompkins, *Gen. Supt.*; H. K. Pinkney, *Sec. & Aud.*; J. F. Keifer, *Treas.* Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PEORIA AND SPRINGFIELD RY.—Projected: Peoria to Springfield, Ill., 65 miles of main track and 10 miles of terminal and side tracks. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Organized May 1, 1901, under the laws of Illinois, to acquire a railroad as above. On July 1, 1901, the company purchased the property and franchise rights of the Peoria and St. Louis Ry. Co., including terminal options, and is now constructing the road. The object of the enterprise is to supply railroad facilities for marketing the coal of the Sweetwater coal fields. The purchase of the Peoria and St. Louis Ry. secured to this company 3 miles of finished road, a large amount of right of way, grading, and materials (see MANUAL for 1901, page 1506).

Financial Statement, Dec. 31, 1901.—Capital stock authorized and subscribed (\$1,000,000 common and \$1,000,000 preferred; \$100 shares), \$2,000,000. Funded debt outstanding, \$160,000 (\$1,500,000 auth.) 1st 50-y. 5s due July 1, 1951, secured on the entire property of the company. The proceeds will be used to build the road, including terminals at South Peoria and a steel drawbridge over the Illinois River at Pekin, and to purchase the following equipment: 4 locomotives, 300 coal cars, 30 box cars, 3 passenger coaches, and 2 caboose cars. Provision has been made for an issue of \$950,000 6 p. c. collateral trust notes, payable in one year, \$500,000 of which have been subscribed. The \$60,000 1st mtge. 5 p. c. bonds of the Peoria and St. Louis Ry. Co., maturing in 1936, have been assumed, and \$60,000 of this company's bonds are deposited with Cummings & Co., 20 Broad St., New York, to provide for their retirement. Fiscal Agents: Cummings & Co., New York.

Directors.—D. L. Wing, Raymond C. Wing, Peoria, Ill.; Turney English, Springfield, Ill.; T. C. Delavan, New York, N. Y.; J. B. Connolly, Philadelphia, Pa. OFFICERS: D. L. WING, *Pres.*; Truman F. Miller, *Sec.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PITTSBURGH, LISBON AND WESTERN RY.—New Galilee, Pa., to Lisbon, O., 25 m.; track-age: (Coal RR.), Cannelton Junc., Pa., to Sterling Mines, Pa., 3 m.—total, 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 1, 1896, as successor to the Pittsburgh, Marlon and Chicago Ry. Co. (See MANUAL for 1895, page 160.) Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (flat, 3; coal, 33), 35; service, 3—total, 40.

Operations, year ending June 30, 1901.—Trains run (passenger, 32,000; freight, 22,500), 54,500 miles. Passengers carried, 42,700; carried one mile, 512,400. Tons freight moved, 217,000; ton-miles, 3,906,000. Earnings (passenger, \$11,917; freight, \$48,695; other, \$2,481), \$63,093. Operating expenses, \$44,239. Net earnings, \$18,854; other receipts, \$2,192—total, \$21,056. Payments: Interest on bonds, \$7,500; taxes, \$1,955—total, \$9,455. Surplus, \$11,601; surplus forward, \$21,411—total, \$33,012.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$200,000 auth.; \$50 shares), \$150,000; funded debt 1st 5s of July 1, 1920, \$150,000; current liabilities, \$9,735; profit and loss, \$33,012—total, \$342,747. Contra: Cost of road and equipment, \$307,275; cash and current assets, \$35,472—total, \$342,747.

Directors.—John Slade, W. S. Alley, J. I. Kernaghan, H. R. Wilson, New York, N. Y.; N. B. Billingsley, K. E. Baringer, R. W. Taylor, Lisbon, O.; W. H. Warner, Webb C. Hayes, Cleveland, O. OFFICERS: N. S. BILLINGSLEY, *Pres.*, Lisbon, O.; John Slade, *Vice-Pres.*; J. I. Kernaghan, *Treas.*, New York, N. Y.; R. W. Taylor, *Sec.*; K. E. Baringer, *Gen. Mgr.*, Lisbon, O. GENERAL OFFICE, Lisbon, O.

PONTIAC, OXFORD AND NORTHERN RR.—Pontiac, Mich., to Cassville, Mich., 100.59 m.; total track (steel: 56 lbs.), 109.35 miles. Gauge, 4 ft. 8½ in. Successor to Pontiac, Oxford and Port Austin RR. (See MANUAL for 1893, page 978.) Locomotives, 7. Cars—passenger, 7; baggage, etc., 1; freight (box, 46; flat, 61; stock, 4), 111; other, 2—total cars, 121.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 64,990; freight, 33,851; mixed, 77,594), 176,435 miles. Passengers carried, 98,662; carried one mile, 2,112,463. Tons freight moved, 119,036; ton-miles, 3,929,883. Earnings (passenger, \$54,707; freight, \$105,318; other, \$10,379), \$170,404. Operating expenses and

taxes, \$105,439. Net earnings, \$64,965. Deduct interest on bonds, \$24,000; dividends (4 p. c.), \$40,000—total, \$64,000. Surplus, \$965; surplus forward, \$26,522—total, \$27,487.

Financial Statement, Dec. 31, 1900.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st 6s of July 1, 1916), \$400,000; unfunded debt, \$25,900—total, \$1,425,900. Contra: Cost of property, \$1,021,400.

Directors.—Hugh Porter, George W. Debevoise, H. A. O'Brien, S. A. Demorest, New York, N. Y.; A. C. Baldwin, W. C. Sanford, F. H. Carroll, Pontiac, Mich. **OFFICERS:** HUGH PORTER, *Pres.*; Geo. W. Debevoise, *Vice-Pres.*; H. A. O'Brien, *Sec.*, New York, N. Y.; F. H. Carroll, *Aud.*, Pontiac, Mich. **GENERAL OFFICE,** Pontiac, Mich.

QUINCY, CARROLLTON AND ST. LOUIS RY.—Columbiana to Barnett, Ill., 51.5 m.; track—age, J. & St. L. Ry., Barnett to Litchfield, Ill., 6.30 m.—total, 57.80 m.; total track (steel; 56 to 59 lbs.), 61.55 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 7, 1899, to take over the property of the Litchfield, Carrollton and Western RR. Co., sold under foreclosure of its two mortgages on Nov. 26, 1898. (See MANUAL for 1898, page 135.) Deeds were filed on June, 1900, conveying the road to Edwin S. Layman. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 2; coal, 18), 24; caboose, 1—total, 28.

Operations, year ending June 30, 1901.—Trains run (mixed), 36,068 miles. Passengers carried, 28,480; carried one mile, 424,645. Tons freight moved, 27,975; ton-miles, 574,398. Earnings (passenger, \$12,330; freight, \$23,431; other, \$3,466), \$39,227; other receipts, \$530—total, \$39,557. Operating expenses, \$47,444; taxes, \$5,033—total, \$52,483. Deficit, \$12,026; deficit forward, \$9,463—total, \$22,380.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; current liabilities, \$25,513; accrued liabilities, July 1, 1899, to Jan. 17, 1901, \$15,273—total, \$540,786. Contra: Cost of road and equipment, \$15,273; cash and current assets, \$3,125; profit and loss, \$22,388—total, \$540,786.

Directors.—Not reported. Edwin S. Layman, *Purchaser*, Chicago, Ill.; W. M. Corbett, *Agt. for Purch.*, Springfield, Ill.; F. Carter, *Aud.*, Carlinville, Ill. **GENERAL OFFICE,** Carlinville, Ill.

ST. CLAIR, MADISON AND ST. LOUIS BELT RR.—Alton, Ill., to West Alton, Mo., 2.80 m.; total track (steel; 65 lbs.), 3.40 miles. Gauge, 4 ft. 8½ in. Chartered in May, 1890; road opened in May, 1894. Receiver appointed Jan. 15, 1897, and discharged June 19, 1901. In April, 1901, reorganized without foreclosure, per following plan of reorganization dated Jan. 2, 1901: Issue a 1st mtge. to secure an issue of \$800,000 4 p. c. 50-yr. bonds, dated Jan. 1, 1901, interest Jan. and July, with which to take up the present 1st mtge. of \$600,000, with all arrears of interest at \$1,250, in new 4 p. c. bonds for each \$1,000 of old bonds, with all past due coupons attached. This will take \$750,000 of the proposed issue, leaving \$50,000 in bonds. The parties who own the judgment will take nearly the whole amount due them in bonds at par. There will then be left in the treasury, \$30,000 in bonds for future use as occasion may require. The company leases 1 locomotive and 1 passenger car.

Operations, year ending June 30, 1901.—Earnings (passenger, \$13,123; freight, \$58,719; other, \$388), \$72,230. Operating expenses, \$44,357; taxes, \$7,080—total, \$51,437. Net earnings, \$20,793.

General Balance Sheet, June 30, 1901.—Capital stock (\$2,000,000 auth.; \$100 shares), \$900,000; funded debt (1st gold 4s of Jan. 1, 1951), \$766,000; current liabilities, \$23,823—total, \$1,689,823. Cost of road, \$1,500,000. Cash and current assets, \$73,426; profit and loss, \$80,870—total, \$1,654,296.

Directors.—E. F. Leonard, Springfield, Ill.; Edwards Whitaker, L. A. Handy, St. Louis, Mo.; F. M. Horner, East St. Louis, Ill.; Wm. Graham, Alton, Ill. **OFFICERS:** JOHN F. BARNARD, *Pres.*, Alton, Ill.; Edwards Whitaker, *Vice-Pres.*; L. A. Handy, *Treas.*, St. Louis, Mo.; Wm. Graham, *Suplt.*, Alton, Ill. **GENERAL OFFICE,** Alton, Ill.

ST. CLAIRSVILLE AND NORTHERN RY.—St. Clairsville to Barton, O., 3.6 m.; total track (steel; 40 lbs.), 4.0 miles. Gauge, 4 ft. 8½ in. Chartered June 17, 1879. Owned by the village of St. Clairsville, which issued for its construction \$30,000 bonds (\$4,000 of which are outstanding), secured by mortgage and by guaranty of St. Clairsville village. Road opened Nov. 1, 1881. Leased April 17, 1882, for 30 years, to the St. Clairsville Co., which began operating it June 15, 1882. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1901.—Passengers carried, 35,002; carried one mile, 105,006. Tons freight moved, 100,249. Earnings (passenger, \$6,796; freight, \$2,792), \$9,588. Operating expenses, \$7,884. Net earnings, \$1,704. Payments: Taxes, \$64; dividends (8 p. c.), \$400—total, \$464. Surplus, \$1,240; surplus forward, \$1,258—total, \$2,498.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$5,000; profit and loss, \$2,498—total, \$7,498. Contra: Cost of road and equipment, \$4,600; lands owned, \$400; cash and current assets, \$2,498—total, \$7,498.

Directors.—A. C. Darrah, C. D. Darrah, John Carlisle, J. H. Boroff, David Darrah, St. Clairsville, O. **OFFICERS:** A. C. DARRAH, *Pres.*; J. H. Boroff, *Sec. & Treas.*, St. Clairsville, O. **GENERAL OFFICE,** St. Clairsville, O.

ST. CROIX AND DULUTH RY.—Dedham to Santry, Wis., 27 m.; total track (steel; 40 lbs.), 32 miles. Gauge, 4 ft. 8½ in. Road opened Dec. 15, 1899. This is a private road owned by the Empire Lumber Co., of Winona, Minn. It is used for hauling logs to the St. Croix River, and for hauling ties and board timber to the Great Northern Ry. Equipment, Sept. 30, 1900: Locomotives, 3; caboose cars, 2; log cars, 85. **OFFICERS OF EMPIRE LUMBER CO.:** CHARLES HORTON, *Pres.*; Geo. W. Dulaney, *Vice-Pres.*; Wm. P. Tearse, *Sec.*; Roscoe Horton, *Treas.*, Winona, Minn.

ST. LOUIS, BELLEVILLE AND SOUTHERN RY.—East St. Louis to Belleville, Ill., 13 m.; total track (steel; 60 lbs.), 14.68 miles. Gauge, 4 ft. 8½ in. Chartered as the Belleville City Ry. Co. in Feb., 1867; present name adopted on March 15, 1895. Road opened as above in May, 1895. Locomotive, 1. Cars—flat, 20; coal, 100; caboose, 1—total, 121. Capital stock (\$500,000 auth.), \$398,000. Funded debt (1st 5s of 1913), \$500,000. Cost of road, \$467,822.

Operations, year ending June 30, 1901.—Tons freight moved, 30,066; ton-miles, 260,949. Earnings (freight, \$9,078; other, \$9,167), \$18,245. Operating expenses, \$14,879; taxes, \$2,164—total, \$17,042. Net earnings, \$1,203.

Directors.—J. C. Welling, J. T. Harahan, J. F. Titus, C. F. Parker, Chicago, Ill.; G. A. Koerner, Belleville, Ill. **OFFICERS:** C. F. PARKER, *Pres.*, St. Louis, Mo.; J. F. Titus, *Vice-Pres.*; W. G. Brnen, *Sec.*, Chicago, Ill.; E. T. H. Gibson, *Treas.*, New York, N. Y. **GENERAL OFFICE,** Chicago, Ill.

SALEM RR.—Salem to Washingtonville, O., 6.32 m.; total track (steel; 60 lbs.), 8.50 miles. Gauge, 4 ft. 8½ in. Road opened in Sept., 1892. Built under a special law of the Ohio Legislature authorizing the city of Salem to bond itself for \$125,000. These bonds are secured by the faith of the city and by a mortgage on the railroad. A description of them is in the Ready Reference Bond List (see GENERAL INDEX). The road was built and was managed and controlled by a board of trustees appointed by the Common Pleas Court. Receiver appointed Jan. 12, 1897, in the suit of the State Trust Co., New York, against the city of Salem. The road was bid in by Walter S. Johnston for the Morton Trust Co., on March 1, 1901, and has since been sold to Col. Myron T. Herrick, Cleveland, O. Locomotive, 1. Cars—combination, 1; coal, 5; caboose, 1—total, 7. W. P. P. St. Clair, *Gen. Agt.*, Salem, O.

Operations, year ending June 30, 1901.—Trains run (mixed), 21,650 miles. Passengers carried, 16,169. Tons freight moved, 97,056. Earnings (passenger, \$6,349; freight, \$19,672; other, \$78), \$26,099. Operating expenses, \$14,686. Net earnings, \$11,413. Paid taxes, \$208. Surplus, \$11,205.

General Balance Sheet, June 30, 1900 (latest rendered).—Funded debt, \$125,000; current liabilities,

\$7,658; profit and loss, \$16,981—total, \$149,639. Contra: Cost of road and equipment, \$128,757; materials, etc., \$500; cash and current assets, \$20,382—total, \$149,639.

SOUTH HAVEN AND EASTERN RR.—Lawton to South Haven, Mich., 36.6 m.; total track (steel; 67 lbs.), 40.10 miles. Gauge, 4 ft. 8½ in. Reorganization, May 3, 1894, of the Toledo and South Haven Ry. Co. (See MANUAL for 1893, page 1032.) The road was rebuilt, and the gauge broadened from 3 ft. to the standard in April and May, 1899. Locomotives, 3. Cars, 31. Sundry, 1.

Operations, year ending Dec. 31, 1900.—Trains run (mixed), 80,019 miles. Passengers carried, 63,416; carried one mile, 944,845. Tons freight moved, 36,100; ton-miles, 599,840. Earnings (passenger, \$24,746; freight, \$39,778; other, \$3,856), \$68,380. Operating expenses, \$49,550. Net earnings, \$18,830. Payments: Interest on bonds, \$7,000; taxes, \$1,845—total, \$8,845. Surplus, \$10,203; surplus forward, \$21,057—total, \$31,260.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares; anth. \$300,000) paid in, \$218,500; funded debt (1st 5s of April 1, 1925), \$216,000; unfunded debt, \$66,460; profit and loss, \$31,260—total, \$532,220. Contra: Cost of road and equipment, \$526,548; cash and current assets, \$5,672—total, \$532,220.

Directors.—A. A. Patterson, Jr., Benton Harbor, Mich.; D. H. Patterson, Paw Paw, Mich.; F. M. Steele, Geo. E. Van Hagen, P. J. Cnnneen, Chicago, Ill. **OFFICERS**: A. A. PATTERSON, JR., *Pres.*, Benton Harbor, Mich.; D. H. Patterson, *Vice-Pres.* & *Gen. Mgr.*, Paw Paw, Mich.; Geo. E. Van Hagen, *Sec. & Treas.*, Chicago, Ill. **GENERAL OFFICE**, Paw Paw, Mich.

TOLUCA AND EASTERN RR.—Toluca to Rntland, Ill. (owned, 6 m.; trackage, 1.43 m.), 7.43 m., total track, 7.68 miles. Chartered Oct. 11, 1897; road opened in Dec., 1897. Locomotives, 2. Cars—combination, 1; freight, 4—total, 5.

Operations, year ending June 30, 1901.—Trains run, 7,068 miles. Passengers carried, 5,106; carried one mile, 31,487. Tons freight moved, 25,485; ton-miles, 161,405. Earnings (passenger, \$1,268; freight, \$2,164; other, \$1,232)—total, \$4,664. Deductions: Operating expenses, \$9,293; interest on bonds, \$4,537; taxes, \$793—total, \$14,623. Deficit for year, \$9,959.

General Balance Sheet, June 30, 1901.—Capital stock, \$1,600; funded debt (no particulars received), \$90,000; current liabilities, \$29,552; interest accrued, not due, \$750—total, \$121,902. Contra: Cost of road and equipment, \$69,194; materials, etc., \$206; cash and current assets, \$10,667; profit and loss, \$19,587—total, \$99,654.

Directors.—Henry Duggan, W. W. Twist, Jas. E. Porterfield, Toluca, Ill.; Henry J. Miller, Chas. J. Devlin, Spring Valley, Ill.; Edward C. Anderson, Marquette, Ill.; J. L. Christopher, Topeka, Kans.; W. A. Stephens, Magnolia, Ill.; J. S. Wiley, Davenport, Ia. **OFFICERS**: CHAS. J. DEVLIN, *Pres.* & *Treas.*; J. L. Christopher, *Vice-Pres.*; J. D. Norton, *Aud.*, Topeka, Kans.; Henry Duggan, *Sec. & Gen. Mgr.*, Toluca, Ill. **GENERAL OFFICE**, Toluca, Ill.

WABASH, CHESTER AND WESTERN RR.—Chester, Ill., to Mount Vernon, Ill., 63.33 m., Chester to Menard, Ill., 1.50 m.—total, 64.83 m.; total track, 69.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 64.53 m.), 60 lbs. (For history, see MANUAL for 1894, page 146.) Locomotives, 5. Cars—passenger, 3; combination, 2; freight (box, 10; flat, 5; coal, 67), 82—total, 87.

Operations, year ending June 30, 1901.—Trains run (passenger, \$4,170; freight, 39,544; mixed, 20,097), 107,811 miles. Passengers carried, 65,134; carried one mile, 1,052,799. Tons freight moved, 116,239; ton-miles, 3,107,145. Earnings (passenger, \$24,742; freight, \$62,928; other, \$8,944), \$96,614. Operating expenses, \$70,758. Net earnings, \$25,856; other receipts, \$445—total, \$26,301. Payments: Interest on bonds, \$34,500; taxes, \$6,995—total, \$41,492. Deficit, \$15,191; deficit forward, \$136,820—total, \$152,020.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,250,000; funded debt, \$690,000; current liabilities, \$17,043; interest accrued, \$151,900—total, \$2,108,943. Contra: Cost of road and equipment, \$1,946,803; materials, etc., \$3,489; cash and current assets, \$6,681; profit and loss, \$152,020—total, \$2,108,943.

Funded debt, June 30, 1901, consisted of \$300,000 1st gold 5s of July 1, 1918, secured on the line from Chester to Tamaroa, Ill., 42.33 miles; and \$390,000 consol. gold 5s of Jan. 1, 1923, secured on the entire property of the company, but subject to the 1st mtge. bonds.

Directors.—Nathan Cole, St. Louis, Mo.; C. C. Colc, H. C. Cole, J. J. Morrison, H. C. Horner, Chester, Ill. **OFFICERS**: NATHAN COLE, *Pres.*, St. Louis, Mo.; Charles B. Cole, *Vice-Pres.*, *Treas.* & *Gen. Mgr.*; C. E. Kingsbury, *Aud.*; H. C. Cole, *Sec.*, Chester, Ill. **GENERAL OFFICE**, Chester, Ill.

WAUKEGAN AND MISSISSIPPI VALLEY RY.—Waukegan to North Chicago, Ill., 3 m. of main track and 6.25 m. of side track; used for the present solely for switching business. All tracks owned by the American Steel and Wire Co. The company was chartered Aug. 28, 1893, to build about 40 m. of railroad in Lake County, Ill. Road opened as above in 1896. Locomotives, 4. Cars (freight), 73.

Operations, year ending June 30, 1901.—Gross earnings (switching, etc.), \$34,233. Operating expenses, \$21,193. Net earnings, \$13,040. Total deductions, \$4,070. Surplus, \$8,970.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock, \$60,000; current liabilities, \$6,519—total, \$66,519. Contra: Cost of equipment, \$60,000; current assets, \$37; profit and loss, \$6,482—total, \$66,519.

Directors.—Wm. Edenborn, W. P. Palmer, J. S. Keefe, Chicago, Ill. **OFFICERS**: J. S. KEEFE, *Pres.*, A. F. Allen, *Sec. & Treas.*, Chicago, Ill. **GENERAL OFFICE**, Rookery Building, Chicago, Ill.

WASHBURN, BAYFIELD AND IRON RIVER RY.—Washburn, Wis., to Iron River, 35 m., sundry branches, 30 m.—total operated, 65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 75 lbs. The company has trackage rights over the Northern Pacific from Iron River to Superior, Wis., 33 miles. Road between Washburn and Iron River completed in July, 1898. At the request of the bondholders a receiver was appointed on Dec. 24, 1898. Locomotives (owned, 4; car trusts, 3), 7. Cars—passenger, 1; freight (box, 15; logging, 23), 1; flat, 100; coal, 7, 353; service, 13—total cars owned, 367. No further information obtainable. A. C. Frost, *Receiver*, Washburn, Wis. **GENERAL OFFICE**, Washburn, Wis.

WISCONSIN AND MICHIGAN RY.—Peshtigo, Wis., to Falthorn Junc., Mich., 57.10 m.; Fisher to Ingalls, Mich., 5 m.; Hammond to end of track, 1.45 m.—total, 63.55 m.; C. M. & St. P. Ry. (trackage), Bagley Junc., Wis., to Menominee, Mich., 8.52 m.; total operated, 72.07 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 26, 1893. Construction commenced in April, 1894; road opened Jan. 1, 1895; main line extended Sept. 1, 1896. *The Wisconsin, Michigan and Northern Ry. Co.* was chartered Nov. 17, 1898, to build an extension of this line from Falthorn Junc. to Iron Mountain, Mich., 30 miles, of which the section from Falthorn Junc. to Quinnesec, 16 miles, is under construction. Locomotives, 5. Cars—passenger, 2; freight (box, 92; flat, 110; hay, 2; board, 4), 208—total, 210.

Operations, year ending June 30, 1901.—Trains run (passenger, 42,398; freight, 122,900), 165,298 miles. Passengers carried, 22,695; carried one mile, 534,051. Tons freight moved, 149,835; ton-miles, 4,463,400. Earnings (passenger, \$18,974; freight, \$102,066; other, \$1,200), \$123,240. Operating expenses, \$98,951. Net earnings, \$23,289.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$951,500; funded debt (1st gold 5s of Jan. 1, 1945), \$951,000; current liabilities, \$396,686—total, \$2,299,186. Contra: Cost of road and equipment, \$1,979,361; materials, etc., \$4,097; cash and current assets, \$116,564; profit and loss, \$199,164—total, \$2,299,186.

Interest on bonds, due July 1, 1901, and subsequently, is in default, and it is proposed to scale the rate of interest.

Railroad Map of Nebraska and Kansas.

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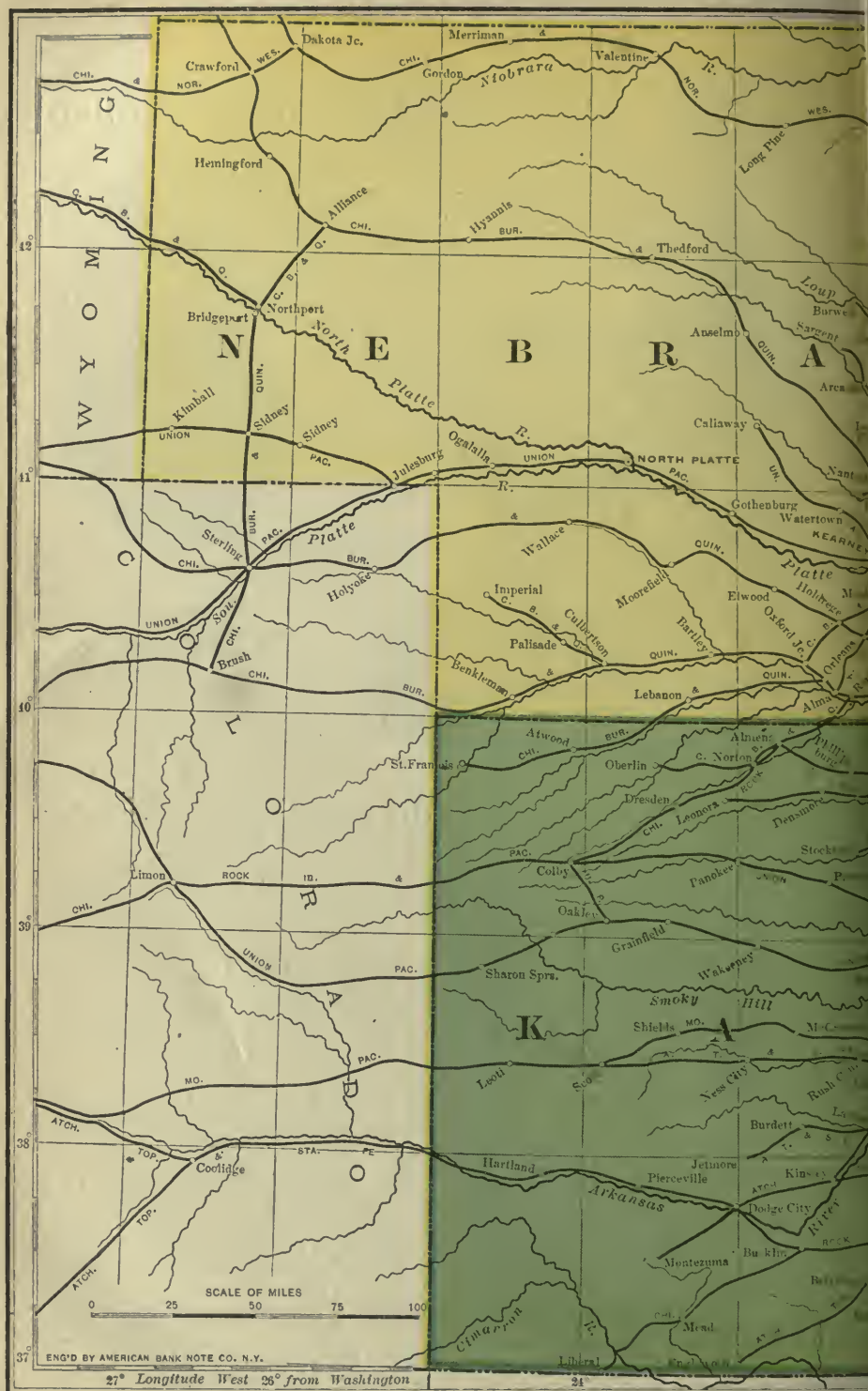
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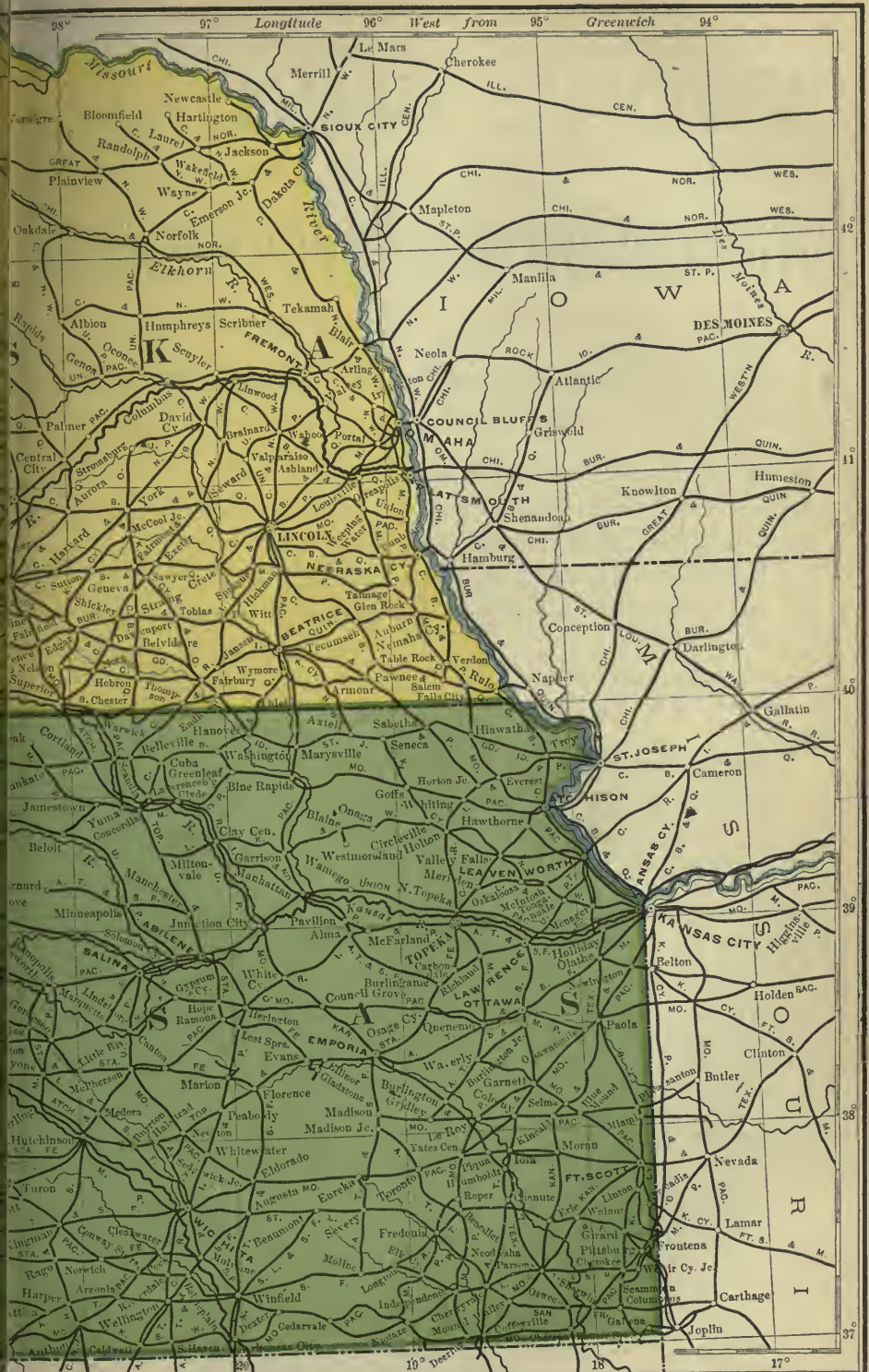
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WISCONSIN WESTERN RR.—La Farge to Wauzeka, Wis., 51.68 m.; total track (steel; 56 to 72 lbs.), 55.55 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 21, 1899, and on Nov. 24, 1899, purchased at foreclosure sale the property of the Kickapoo Valley and Northern Ry. Co., taking possession thereof on Nov. 27, 1899. (See MANUAL for 1899, page 380.) **Locomotives**, 3. **Cars**—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 29), 31; caboose, 2; road, 2—total, 39.

Operations, year ending June 30, 1901.—Gross earnings (passenger, \$13,062; freight, \$37,606; other, \$491), \$51,159; and other income, \$455—total, \$51,614. **Operating expenses**, \$48,008; other deductions, \$3,216—total, \$51,224. **Surplus**, \$390.

Financial Statement, Oct. 31, 1900 (latest rendered).—Capital stock paid in (\$600,000 auth.; \$100 shares), \$321,400. Cost of road, \$982,932; equipment, \$19,304; materials, etc., \$1,028; cash on hand, \$9,897.

Directors.—Horace A. J. Upham, Wm. E. Black, Wm. S. Fish, Charles W. Norris, Edward J. Paul, Henry J. Droppers, Milwaukee, Wis. **Officers:** HORACE A. J. UPHAM, *Pres.*; Wm. E. Black, *Vice-Pres.*; Charles W. Norris, *Treas.*; Henry J. Droppers, *Sec.*, Milwaukee, Wis. **GENERAL OFFICE**, Milwaukee, Wis.

SOUTHWESTERN GROUP—States of Missouri, Arkansas, Texas, Kansas and Colorado; Territories of New Mexico and Oklahoma; Indian Territory.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

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1. Mileage Operated, June 30, 1901 (details in Sec. 1a).

<i>Main Line</i> : Chicago, Ill., to Denver, Col.....	1,205.30 miles.
<i>Gulf Division</i> : Newton, Kan., to Galveston, Tex.....	751.33 "
<i>El Paso Division</i> : La Junta, Col., to El Paso, Tex.....	600.95 "
<i>Santa Fe Pacific Division</i> : Isleta, N. M., to Bakersfield, Cal....	875.30 "
<i>Southern California Division</i> : Barstow, Cal., to National City, Cal.....	200.08 "
<i>San Francisco Division</i> : Bakersfield to Point Richmond, Cal.....	304.16 "
Other divisions and branches of the system.....	3,872.64 "

Total length of lines, Atchison Railway System, June 30, 1901.....7,809.76 miles.

Average mileage operated during year ending June 30, 1901.....7,807.31 "

2d track, 80.26 m.; yard track and sidings, 1,730.69 m.; total track (steel, 8,870.64 m.), 9,620.71 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

1a. Statement in detail of the lines comprised in the Atchison Railway System, the operations of which are included in the statistics for the year ending June 30, 1901 :

ATCHISON, TOPEKA AND SANTA FE RY.

	Miles.		Miles.
A., T. & S. F. Ry. proper (4,708.49 m.).....		Little River to Holyrood, Kan.....	26.30
Chic., Ill., to Kan. City, Mo. (inc. 7.87 m. leased).....	446.37	Florence to Winfield, Kan.....	72.73
Aucona, Ill., to Pekin, Ill. (inc. 5.91 m. leased).....	58.44	Angusta to Mulvane, Kan.....	20.41
No. Lex., to Winthrop, Mo. (inc. 19.56 m. leased).....	96.01	Newton, Kan., to Purcell, I. T.....	232.65
Atchison, Kan., to Denver, Col.....	736.79	Wichita to Pratt, Kan.....	79.77
Kansas City, Mo., to Topeka, Kan.....	66.04	Mulvane to Englewood, Kan.....	166.38
Wildor to Hawthorne, Kan.....	45.41	Mulvane to Caldwell, Kan.....	37.01
Lawrence to North Ottawa, Kan.....	26.52	Hutchinson, Kan., to Ponca City, O. T.....	142.29
Burlingame to Alma, Kan.....	34.30	Hutchinson to Kinsley, Kan.....	83.56
Osage City to Quenemo, Kan.....	19.42	Great Bend to Scott City, Kan.....	120.07
North Ottawa to Emporia Junction, Kan.....	54.26	Larned to Jetmore, Kan.....	46.33
Emporia to Moline, Kan.....	83.23	Pueblo to Canon City, Col.....	40.23
Benedict Junction to Madison Junction, Kan.....	40.57	Cielland to Rockvale, Col.....	3.53
Bazar to Strong City, Kan.....	11.68	Holliday, Kan., to Texas State Line.....	442.21
Neva, Kan., to Superior, Neb. (inc. 2.53 m. leased).....	154.36	Burlington Junction to Gridley, Kan.....	52.36
Abilene to Salina, Kan.....	22.56	Colony to Yates Centre, Kan.....	24.71
Manchester to Barnard, Kan.....	43.56	Chanute to Pittsburg, Kan.....	57.71
Florence to Ellinwood, Kan.....	98.21	Chanute to Longton, Kan.....	44.18
		Cherryvale to Coffeyville, Kan.....	17.98

(Continued on next page.)

	Miles.		Miles
Independence to Cedarvale, Kan.	54.79	SANTA FE PACIFIC RR.	
Niotaze, Kan., to Owasso, I.T. (inc. 6.61 m. leased) ..	63.46	Isleta, N.M., to Bakersf'd, Cal. (inc. 309.65 m. leased) ..	375.3
Wellington, Kan., to Tonkawa, O. T.	43.36	SOUTHERN CALIFORNIA RY.	
Attica to Medicine Lodge, Kan.	21.08	Barstow to Los Angeles, Cal.	141.12
La Junta, Col., to Deming, N. M.	578.35	Los Angeles to National City, Cal.	131.98
Dillon to Blossburg, N. M.	3.47	San Bernardino to Orange, Cal.	47.22
Las Vegas to Hot Springs, N. M.	8.09	San Bernardino to Highland Junc., Cal.	25.33
Lamy to Santa Fe, N. M.	18.13	High Grove to Temecula, Cal.	45.33
Socorro to Magdalena, N. M.	27.39	Perris to San Jacinto, Cal.	19.4
Rincon, N. M., to Texas State Line.	56.74	Elsinore Junc. to Alberhill, Cal.	7.77
Nutt to Lake Valley, N. M.	13.52	Redondo Junc. to Redondo, Cal.	20.54
Deming to Silver City, N. M.	46.50	Inglewood to Santa Monica, Cal.	9.04
White Water to Santa Rita, N. M.	18.31	Los Angeles Junction to Fallbrook, Cal.	18.11
Hanover Junction to Fierro, N. M.	6.66	Escondido Junc. to Escondido, Cal.	21.30
A., T. & S. F. RR. in Chicago:		Total.	457.37
Dearborn Station to centre of Crawford Ave.	6.43	SAN FRANCISCO & SAN JOAQUIN VALLEY RY.	
Eastern Oklahoma Ry.:		Bakersfield to Point Richmond, Cal.	304.16
Guthrie to Pawnee, O. T.	71.85	Calwa Junction to Corcoran Junction, Cal.	68.41
Guthrie & Western Railway:		Total.	372.57
Seward to Cashion, O. T.	10.60	SOUTHERN KANSAS RY. OF TEXAS.	
Rio Grande and El Paso RR.:		State Line to Amarillo, Tex. (inc. 14.04 m. leased) ..	129.17
Texas State Line to El Paso, Tex.	20.17	RECAPITULATION:	
Total Atchison, Topeka & Santa Fe Ry.	4,817.54	Atchison, Topeka and Santa Fe Ry.	4,817.54
GULF, COLORADO AND SANTA FE RY.		Gulf, Colorado and Santa Fe Ry.	1,127.81
Galveston, Tex., to Purcell, Ind. Ter.	518.67	Southern California Ry.	457.37
Alvin to Houston, Tex.	25.66	Santa Fe Pacific RR.	875.36
Somerville to Rayburne, Tex.	103.24	San Francisco and San Joaquin Valley Ry.	372.57
Temple to San Angelo, Tex.	229.28	Southern Kansas Railway of Texas	129.17
Coleman Junction to Coleman, Tex.	6.28	Grand total, Atchison System.	7,809.77
Cleburne to Weatherford, Tex.	39.90		
Cleburne to Paris, Tex.	154.36		
Wolfe City to Sherman, Tex. (leased).	33.70		
Ladonia to Honey Grove, Tex.	11.72		
Total.	1,127.81		
Total operated mileage of the Atchison Railway System, June 30, 1901.	7,809.76 miles.		
Add mileage owned but not operated—Sonora Ry. Co. (Limited).	262.61		
New Mexico and Arizona RR.	87.78		
Total mileage of the Atchison Railway System, June 30, 1901.	8,160.15 miles.		
Deduct mileage of lines operated, but not owned, as follows:			
Southern Pacific RR.: Needles to Mojave, Cal.	242.37 m.		
Mojave to Kern Junction, Cal.	67.28 m.		
St. Louis Southwestern Ry.: Wolfe City to Sherman, Tex.	38.70 m.		
Fort Worth and Denver City Ry.: Washburn to Amarillo, Tex.	14.04 m.		
Fremont, Elkhorn and Missouri Valley RR.: State Line to Superior, Neb.	2.53 m.		
Toledo, Peoria and Western Ry.: Streator Junc. to Pekin Junc., Ill.	5.91 m.		
Kansas City Belt Ry.: Big Blue Junction to Kansas City, Mo.	6.44 m.		
Chicago, Rock Island and Pacific Ry.: St. Joseph, Mo., to Atchison, Kan.	19.56 m.		
Missouri Pacific Ry.: Niotaze, Kan., to Indian Territory Line.	6.61 m.		
Chicago and Western Indiana Ry.: Chicago Terminal.	1.43 m.—	404.87	"
Mileage owned absolutely or controlled by ownership of securities, June 30, 1901.	7,755.28 miles.		
Total mileage of the Atchison Railway System, June 30, 1901, as above.	8,160.15 miles.		
Control acquired after June 30, 1901:			
Kansas Southwestern Ry.: Arkansas City to Anthony, Kan.	59.70	"	
Grand Cañon Ry.: Williams to Grand Cañon, A. T.	66.45	"	
Santa Fe, Prescott and Phoenix Ry.: Ash Fork to Phoenix, A. T.	197.60	"	
Prescott and Eastern RR.: P. & E. Junction to Mayer, A. T.	26.40	"	
Controlled by The A., T. & S. F. Ry. Co., but operated as independent organizations:			
Beaumont Wharf and Terminal Co.: In Beaumont, Tex.	3.22	"	
Gulf, Beaumont and Kansas City Ry.: Beaumont to Rogan, Tex.	62.87	"	
Pecos Valley and Northeastern Ry.: Pecos to Amarillo, Tex.	370.24	"	
Owned jointly with the Union Pacific RR. Co.:			
Leavenworth and Topeka Ry.: Meriden Junction to Leavenworth, Kan.	46.57	"	
Grand Total.	8,992.70 miles.		

2. History.—Incorporated under the laws of Kansas, Dec. 12, 1895, as successor to the Atchison, Topeka and Santa Fe RR. Co., whose property was sold under foreclosure on Dec. 10, 1895. (See MANUAL for 1898, page 276.) Possession was taken on Jan. 1, 1896. The company then acquired the fee simple of the line from Atchison to the western boundary of the State of Kansas, 470.41 miles, and the securities representing the ownership of the rest of the system. Since then conveyances have been executed from time to time, vesting in the company the fee simple of various other properties as follows: Wichita and Western Ry., 79.77 miles; Kansas City, Topeka and Western RR., 66.04 miles; Leavenworth, Northern and Southern Ry., 45.41 miles; Southern Kansas Ry., 834.06 miles; New Mexico and

Southern Pacific RR., 371.76 miles; Rio Grande, Mexico and Pacific RR., 185.14 miles; New Mexican RR., 52.47 miles; Silver City, Deming and Pacific RR., 46.50 miles; Burlingame and Northwestern Ry., 34.30 miles; Silver City and Northern RR., 14.53 miles; Hutchinson and Southern Ry., 142.29 miles; Kansas and Southeastern RR., 9.07 miles; Santa Rita RR., 4.28 miles; Hanover RR., 6.66 miles; Denver and Santa Fe Ry., 116.33 miles; Pueblo and Arkansas Valley RR. 290.13 miles; Blackwell and Southern Ry., 15.94 miles; St. Joseph, St. Louis and Santa Fe Ry., 76.45 miles; Chicago, Santa Fe and California Ry., 492.46 miles; Kansas, Oklahoma Central and Southwestern Ry., 56.85 miles; Kansas City, Emporia and Southern Ry., 83.23 miles; Florence, El Dorado and Walnut Valley RR., 72.73 miles; Marion and McPherson Ry., 98.21 miles; Wichita and Southwestern Ry., 115.18 miles; and Chicago, Kansas and Western RR., 887.24 miles. The general and adjustment mortgages of The Atchison, Topeka and Santa Fe Ry. Co. have been duly recorded and have become a direct lien on all of the properties named. The bonds and stocks of the several absorbed companies, therefore, are no longer listed on the statement of securities pledged as collateral security for the funded debt.

The Atchison, Topeka and Santa Fe RR. in Chicago was conveyed by deed to The Atchison, Topeka and Santa Fe Ry. Co. on March 6, 1902, and the Santa Fe Pacific RR. and San Francisco and San Joaquin Valley Ry. were similarly conveyed as of July 1, 1902.

3. San Francisco Terminals.—Freight terminals in San Francisco are supplied by the Santa Fe Terminal Co. of California, all of whose capital stock is owned by The Atchison, Topeka and Santa Fe Ry. Co. By virtue of a contract with the Harbor Commissioners of San Francisco, approved by the Legislature, a lease has been made for 50 years of a tract of partially submerged land known as "China Basin," containing about 35 acres. The conditions of the lease are that, in addition to a nominal rental, the Terminal Company shall build a sea-wall and reclaim the land from the tide. There have also been purchased by the Santa Fe Terminal Co. certain lots south of and adjoining "China Basin," containing about 17 acres. In order to obtain material for the work of reclamation it has been found advisable to purchase additional real estate in San Francisco to the value of upwards of \$400,000. The cost of improvements on the water front is estimated at \$750,000. The work of building the sea-wall has already been commenced. The entire premises can hardly be ready for full occupancy in less than two years, but meantime partial use thereof is being made by means of piling. When completed the terminals in San Francisco, in addition to those used at present, will thus consist of about 52 acres on the water front with total water frontage of 3,811 feet, together with about 46 acres located slightly inland, which latter may be sold or used for railway purposes as may be deemed advisable.

4. Proprietary Lines, Included in System.—The Atchison, Topeka and Santa Fe Ry. Co. owns all the securities of the Rio Grande and El Paso RR. Co., Southern Kansas Ry. Co. of Texas, Gulf, Colorado and Santa Fe Ry. Co., and Southern California Ry. Co. (except a small outstanding interest). The Rio Grande and El Paso RR., Southern Kansas Ry. of Texas, and Gulf, Colorado and Santa Fe Ry. being corporations of the State of Texas, are operated by their own officers, but for convenience the statistics of all three of them are consolidated with those of The Atchison, Topeka and Santa Fe Ry. Co.

5. Controlled Roads, Operated Separately.—The Atchison, Topeka and Santa Fe Ry. Co. owns a majority of the capital stock of the Beaumont Wharf and Terminal Co., Gulf, Beaumont and Kansas City Ry. Co., and Gulf, Beaumont and Great Northern Ry. Co.; owns about two-thirds of the bonds and 96.83 p. c. of the capital stock of the Pecos Valley and Northeastern Ry. Co., and owns practically all of the capital stock and \$2,963,000 out of \$2,964,000 2d mtge. bonds of the Santa Fe, Prescott and Phoenix Ry. Co. The properties of the companies named are operated separately by their own officers (see separate statements, subjoined). The securities of the Leavenworth and Topeka Ry. Co. (see GENERAL INDEX) are owned jointly by The Atchison, Topeka and Santa Fe Ry. Co. and the Union Pacific RR. Co.

6. Railroads Acquired After June 30, 1901.—The Atchison, Topeka and Santa Fe Ry. Co. has acquired a majority of the stock of the Grand Canyon Ry. and of the Kansas Southwestern Ry., and has acquired practically all of the capital stock and 99.97 p. c. of the 2d

mtge. bonds of the Santa Fe, Prescott and Phoenix Ry. Co. The Grand Canyon Ry. Co. is a reorganization, Aug. 10, 1901, of the Santa Fe and Grand Cañon RR. Co. (see MANUAL for 1901, page 656), whose property was sold under foreclosure in July, 1901. The Kansas Southwestern Ry. Co. was organized Oct. 24, 1901, to take over the property formerly of the St. Louis, Kansas and Southwestern Ry., which was sold under foreclosure on Oct. 22, 1898, and was afterwards operated by the purchaser under the title of Kansas Southwestern RR. (see MANUAL for 1901, page 542). The Grand Canyon Ry. is operated by The Atchison, Topeka and Santa Fe Ry. Co., but the Santa Fe, Prescott and Phoenix Ry. and the Kansas Southwestern Ry. are operated by their own organizations.

7. Rolling Stock, June 30, 1901.—Locomotives, 1,174. Cars as follows:

PASSENGER TRAIN.		FREIGHT TRAIN.		MISCELLANEOUS.	
First Class Coaches.....	233	Box.....	11,265	Derrick.....	14
Second Class Coaches.....	53	Combination.....	33	Pile Driver.....	19
Chair.....	88	Stock.....	2,642	Steam Shovel.....	12
Coach and Baggage.....	48	Coal.....	8,929	Boarding.....	14
Coach and Mail.....	7	Flat.....	2,299	Water.....	100
Coach, Mail, and Baggage.....	29	Caboose.....	544	Snow-plow.....	3
Baggage and Express.....	11	Fruit (Freight).....	265	Tool.....	5
Baggage, Mail, and Express.....	195	Refrigerator.....	1,525	Paint.....	8
Business.....	23	Furniture.....	1,476	Ballast.....	551
Dining.....	26	Beer.....	37	Other.....	18
Parlor.....	5	Oil Tank.....	214		
Total.....	717	Total.....	29,229	Total.....	739

8. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$11,678,017 25	Expenses—Maint. Way and Structures ..	\$6,433,840 36
Freight.....	39,052,557 43	Maintenance of Equipment ..	6,257,456 57
Mail and Express.....	3,009,074 89	Transportation and Traffic ..	17,309,000 73
Miscellaneous.....	735,173 04	General Expenses.....	1,302,647 52
		Special Betterment Account..	900,000 00
Total (\$6,977.41 per mile).....	\$54,474,822 61	Total (\$4,132.40 per mile).....	\$32,262,945 23

Net earnings (40.77 p. c.), \$22,211,877 38; add interest and discount, \$192,241.81; and income from investments, \$140,315.36—total, \$22,544,434.55. Payments: Taxes, \$1,681,335.59; rental of tracks and terminals, etc., \$359,093.28; interest on bonds, \$5,776,970.83; interest on adjustment bonds, \$2,053,840; advances to subsidiary companies, \$30,303.38; depreciation of securities, \$127,400; land department account (net), \$3,462.39; adjustment of fuel account, \$37,500—total, \$10,069,905.47. Surplus carried to profit and loss, \$12,474,529.08.

9. Comparative statement of operations of the system, for seven years ending June 30 :

	1895	1896	1897	1898	1899	1900	1901
Average Miles Operated.....	6,481.49	6,429.73	6,443.81	6,936.02	7,032.62	7,341.34	7,807.31
Passenger Train Miles.....	7,796,324	8,218,585	7,634,057	8,597,052	8,821,178	9,216,515	11,216,781
Freight Train Miles.....	13,921,686	13,398,393	14,633,239	18,436,412	16,737,227	14,426,682	14,807,733
Mixed Train Miles.....	1,642,101	1,565,578	1,447,905	1,466,444	1,557,969	1,610,055	1,634,213
Revenue Train Miles.....	23,360,111	23,182,735	23,715,201	28,499,908	27,116,374	25,258,252	27,658,727
Passengers Carried.....	4,174,080	4,175,500	3,536,968	4,001,078	4,383,961	4,811,466	5,634,811
Passenger Mileage.....	257,357,432	282,352,458	243,052,426	325,650,304	356,733,683	412,937,134	514,037,047
Freight (tons) Moved.....	7,648,696	7,718,598	8,207,325	9,379,510	8,924,678	9,893,018	11,112,614
Freight (ton) Miles.....	1,673,407,050	1,748,478,850	2,062,483,368	2,779,555,249	2,593,011,496	3,454,591,785	3,876,793,344
Passenger Earnings.....	\$ 5,896,765	\$ 6,269,693	\$ 5,574,288	\$ 7,347,362	\$ 8,126,142	\$ 9,334,661	\$ 11,678,017
Freight Earnings.....	19,561,659	19,620,994	22,067,687	28,558,717	29,492,586	33,729,333	39,052,557
Other Earnings.....	3,356,429	3,102,920	2,979,255	3,278,020	2,894,770	3,163,084	3,744,243
Total Earnings.....	28,814,853	28,999,597	30,621,230	39,214,099	40,513,499	46,232,078	54,474,822
Operating Expenses.....	22,313,589	22,071,275	22,867,189	28,506,335	27,606,681	27,521,491	32,262,945
Net Earnings.....	6,501,264	6,928,322	7,754,041	10,707,764	12,906,817	18,710,579	22,211,877
Gross Earnings per Mile.....	4,445 71	4,506 34	4,752 04	5,653 69	5,760 80	6,297 49	6,977 41
Gross Expenses per Mile.....	3,442 66	3,429 72	3,548 76	4,109 90	3,925 52	3,718 84	4,132 40
Net Earnings per Mile.....	1,003 05	1,076 62	1,203 28	1,543 79	1,835 28	2,548 65	2,845 01
Expenses to Earnings... p. c.	77.44	76.11	74.68	72.69	68.14	59.53	59.23
Aver. Rate p. Pass. p. M.	2.291 c.	2.211 c.	2.293 c.	2.256 c.	2.278 c.	2.261 c.	2.272 c.
Aver. Rate p. Ton p. M.	1.168 c.	1.122 c.	1.070 c.	1.029 c.	1.019 c.	0.976 c.	1.007 c.

10. Profit and Loss Account, June 30, 1901.—Surplus Income for year, \$12,474,529.08; surplus forward, \$9,994,619.58—total, \$22,469,148.66. Contra: Dividends on preferred stock, 2½ p. c. each (No. 4, Aug. 1, 1900, \$2,854,345; No. 5, Feb. 1, 1901, \$2,854,345), \$5,708,690; on common stock (No. 1, June 18, 1901, 1½ p. c.), \$1,529,332.50; amount written off from construction account, representing balance of discount on bonds sold since the organization of the company, \$1,087,301.88; discount on bonds sold during the year ending June 30, 1901, \$52,458.34; amount credited special betterment fund, \$1,000,000; sundry adjustments, \$8,625.53—total, \$9,386,408.25. Surplus, June 30, 1901, \$13,082,740.41. Out of this surplus dividend No. 6 of 2½ p. c. on preferred stock was paid on Aug. 1, 1901, the amount thereof being \$2,854,345.

11. Income and profit and loss accounts for five years ending June 30:

	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$
Net Traffic Earnings.....	7,754,041 29	10,707,764 12	12,906,817 28	18,710,578 80	22,211,877 38
Other Receipts.....	254,499 09	182,027 17	249,434 84	266,820 81	332,557 17
Net Income.....	8,008,540 38	10,889,791 29	13,156,252 12	18,977,399 61	22,544,434 55
Rentals.....	514,451 10	295,540 58	208,560 48	282,691 58	359,093 28
Taxes.....	1,363,532 61	1,420,123 05	1,460,649 99	1,543,601 63	1,681,335 59
Fixed Interests on Bonds.....	4,608,858 03	4,992,148 30	5,188,132 00	5,291,326 50	5,776,970 83
Interest on Adjustment Bonds.....			2,053,840 00	2,053,840 00	2,053,840 00
Other Income Account Items.....	69,253 04	291,554 42	57,072 29	66,634 92	198,665 77
Totals.....	6,556,094 78	6,999,366 35	8,908,254 76	9,238,094 63	10,069,905 47
Balance of Income Account, Surplus.....	1,452,445 60	3,890,424 94	4,187,997 36	9,739,304 98	12,474,529 08
Surplus (Profit and Loss) Forward.....	150,781 00	62,846 60	1,888,805 56	4,414,491 92	9,994,619 58
Totals.....	1,603,226 60	3,953,271 54	6,076,802 92	14,153,796 90	22,469,148 66
Interest on Adjustment Bonds.....	*1,540,380 00	†2,053,840 00			
Dividends on Preferred Stock.....			1,141,637 00	3,139,556 75	5,708,690 00
Dividends on Common Stock.....					1,529,332 50
Amount Written Off from Cost of Railroad, etc.....			500,000 00	1,000,000 00	1,139,760 02
Amount Credited Special Betterment Fund.....					1,000,000 20
Other Profit and Loss Debits.....		10,625 98	20,654 00	19,620 57	8,625 53
Totals.....	1,540,380 00	2,064,465 98	1,662,311 00	4,159,177 32	9,386,408 25
Balance, Surplus.....	62,846 60	1,888,805 56	4,414,491 92	9,994,619 58	13,082,740 41

* Paid from surplus to June 30, 1897, but shown here for convenience. † Paid from surplus to June 30, 1898, but shown here for convenience.

12. General Balance Sheet, The A., T. & S. Fe Ry. Co. (System), June 30, 1901.

(Including The Atchison, Topeka and Santa Fe Ry. Co., Gulf, Colorado and Santa Fe Ry. Co., Santa Fe Pacific RR. Co., Southern California Ry. Co., The Southern Kansas Ry. Co. of Texas, and The San Francisco and San Joaquin Valley Ry. Co.)

Railroad, Franchises and Other Prop'y.....	\$412,107,188 14	Common Stock.....	\$102,000,000 00
Construction and Equipment, 1900-01.....	3,376,378 88	Preferred Stock.....	\$131,486,000
New Acquisitions During Year.....	4,057,873 15	Less, in Special Trust.....	17,286,470—
Fund for Redemp. Equip. Trust Bonds.....	189,669 86	Funded Debt (see below).....	114,199,530 00
Securities on Hand.....	3,475,622 77	Special Betterment Fund.....	1,239,309 18
Materials and Supplies.....	2,293,276 35	Rolling Stock Replacement Fund.....	582,747 39
Prepaid Insurance Premium.....	32,156 03	Rail Renewal Fund.....	321,860 83
Accounts Receivable.....	6,042,440 92	Tie Renewal Fund.....	59,412 56
Prior Accounts in Liquidation.....	5,739 54	Fuel Reserve Fund.....	257,447 24
Cash on Hand and in Bank.....	9,484,200 69	Accrued Taxes not yet Due.....	844,290 70
		Interest on Bonds, Due and Accrued....	3,308,935 00
		Accounts Payable.....	5,863,946 96
		Prior Accounts in Liquidation.....	268,616 06
		Profit and Loss.....	13,082,740 41
Total Assets.....	\$441,064,546 33	Total Liabilities.....	\$441,064,546 33

13. Capital Stock.—The authorized amount of preferred stock is \$131,486,000, but \$6,486,470 thereof is reserved in special trust for improvements, extensions, etc., and \$10,800,000 for the acquisition of auxiliary lines, leaving in the hands of the public \$114,199,530. The preferred stock is entitled to 5 p. c. non-cumulative dividends out of the net profits, and to the par amount of it out of assets in case of dissolution or liquidation of the company, in priority to common stock. It is provided that no mortgages other than the general and adjustment mortgages shall be executed by the company, nor shall the amount of preferred stock be increased without the consent of a majority of the whole amount of preferred stock outstanding, given at a meeting called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such a meeting.

14. Abstract of general balances on June 30, 1896 to 1901 :

	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$
Common Stock.....	102,000,000	102,000,000	102,000,000	102,000,000	102,000,000	102,000,000
Preferred Stock.....	111,486,000	114,199,530	114,199,530	114,199,530	114,199,530	114,199,530
Funded Debt.....	162,349,285	174,196,750	174,938,710	184,458,710	188,338,710	199,035,710
Current Liabilities.....	5,152,908	5,552,682	7,241,835	9,163,916	9,930,571	12,477,950
Unadjusted Accounts.....	1,403,512	564,498	403,490	366,946	269,538	268,616
Profit and Loss.....	141,720	1,003,227	3,942,645	4,414,492	9,994,620	13,082,740
Total Liabilities.....	382,533,425	398,116,687	402,726,210	414,603,594	424,692,969	441,064,546
Cost of Property.....	372,104,263	387,957,478	392,169,842	397,065,144	407,187,811	419,541,440
Reserved Securities*.....		342,757	307,370	298,670	267,670	189,670
Securities in Treasury.....	12,859,796	3,305,902	2,423,357	5,599,209	3,275,616	3,475,623
Materials and Supplies.....	1,155,742	1,160,965	2,000,721	2,860,778	2,482,276	2,293,276
Cash and Current Assets.....	5,963,066	5,241,640	5,772,383	8,769,201	11,471,898	15,558,798
Unadjusted Accounts.....	450,558	107,945	52,237	15,592	7,698	5,739
Total Assets.....	382,533,425	398,116,687	402,726,210	414,603,594	424,692,969	441,064,546

* Securities and cash in special trust for redemption of equipment trust bonds. † Includes \$2,528,450 (estimated value) of securities to be received from the Reorganization Committee in final settlement of accounts.

15. Funded Debt.—The funded debt, as per General Balance Sheet, consisted of \$138,727,500 of gen. mtge. bonds, \$51,728,000 of adjustment mtge. bonds, \$1,500,000 of Chicago and St. Louis Ry. bonds, \$250,000 of equipment trust bonds, \$6,000,000 of the S. F. & S. J. V. Ry. bonds, and \$830,210 of miscellaneous bonds—a total of \$199,035,710; but this included \$2,402,500 of gen. mtge. bonds, \$1,936.26 of gen. mtge. scrip, and \$382,000 of adjustment mtge. bonds held in the treasury of the company, besides \$75,500 of gen. mtge. bonds deposited with the New York Security and Trust Co., trustee, under agreement dated Aug. 26, 1896. The following is a statement of the outstanding funded debt on July 1, 1901 (total, \$198,076,500), including the outstanding bonds of the Hutchinson and Southern Ry. Co., but not including treasury assets:

\$1,500,000 Chicago and St. Louis Ry. 1st 6s of March 1, 1915. Secured on the line from Corwith to Pekin, Ill., 147.7 miles.

\$629,000 Chicago, Santa Fe and California Ry. 1st gold 5s of Jan. 1, 1937. Secured on the lines from Corwith, Ill., to Big Blue Junction, Mo., 439.94 miles, and from Ancona to Pekin, Ill. (less 5.91 miles of trackage between Streator Junc. and Pekin Junc., Ill.), 52.4 miles. The Chicago and St. Louis Ry. bonds underlie these on the line from Corwith via Ancona to Pekin, Ill., 147.7 miles. The total amount of these bonds is \$15,350,000, but the Atchison, Topeka, and Santa Fe Ry. Co. owns and has deposited as security for its gen. mtge. bonds \$14,721,000 thereof.

\$157,000 Equipment Trust Bonds, Series A. Matured Jan. 1, 1902.

\$195,000 Hutchinson and Southern Ry. 1st gold 5s of Jan. 1, 1928. Secured on the line from Hutchinson, Kan., to Cross, O. T., 142.29 miles. The total issue amounts to \$719,000, but The Atchison, Topeka and Santa Fe Ry. Co. owns \$524,000 thereof. The bonds are subject to redemption on any interest day after Jan. 1, 1908, at 105 p. c. and accrued interest.

\$136,240,500 gen. gold 4s of Oct. 1, 1995. Secured on the entire property of the company, whether now owned or hereafter acquired, but subject to the mortgages or deeds of trust securing the bonds described in the preceding four paragraphs. They are also secured by collateral lien upon the rest of the Atchison System, the bonds and stocks of the subsidiary companies being deposited with the trustee under this mortgage, as shown in Sec. 16. The total amount authorized by the mortgage is \$165,490,500, the \$26,763,000 of bonds unissued on July 1, 1901, being reserved for the retirement of prior liens, for the acquisition and improvement

of other railroads and for new construction, betterments, additional rolling stock, etc. (See Manual for 1900, page 463.)

\$51,346,000 adjustment gold 4s of July 1, 1995. Secured on the same property as the gen. mtge. bonds, but subject to the lien thereof. Originally interest was payable yearly, on the 1st of Nov. if earned, but under an agreement dated Sept. 14, 1899, interest is now payable in half yearly instalments upon complying with the terms of said agreement. Since July 1, 1900, interest has been cumulative at the rate of 4 p. c. a year. In the mortgage securing these bonds provision is made for the issue of \$20,000,000 of bonds, in addition to the \$51,728,000 outstanding, after the \$30,000,000 of gen. mtge. bonds reserved for improvements, etc. (of which \$14,500,471 remained unissued on July 1, 1901), shall have been issued and used; but such additional adjustment bonds can be issued only with the consent of the holders of a majority of all adjustment bonds outstanding. Such additional adjustment bonds are reserved under carefully guarded restrictions, so that they can be used only for improvements in the same manner as the \$30,000,000 gen. mtge. bonds, and so that they can be issued at a rate not exceeding \$2,000,000 per annum, of which amount \$500,000 per annum may be for the construction of branches and extensions.

\$6,000,000 San Francisco and San Joaquin Valley Ry. 1st gold 5s of Oct. 1, 1940. Secured on the lines from Bakersfield to San Francisco, Cal., and from Calwa to Corcoran Junction, Cal., a total of 372.57 miles. There is a sinking fund of 1 p. c. of net profits from Jan. 1, 1916, to 1921; 2 p. c. to 1926; 3 p. c. to 1931; 4 p. c. to 1936; and 5 p. c. to 1940. The bonds may be drawn at 110 p. c. after 1915.

16. Four p. c. Serial Debentures.—Total issue, \$30,000,000. Dated, Feb. 1, 1902. Divided into twelve series, designated Series A to Series L, each series amounting to \$2,500,000. Payable one series, beginning with "A," on each 1st of Feb., from 1903 to 1914. Interest payable on the 1st of Feb. and Aug. Principal and interest payable in gold, free of all taxes. Each series is to be subject to redemption on any interest day, after prior publication of notice, at 105 per cent. of their par value and accrued interest. The company covenants that it will not execute any new mortgage upon any of the lines of railway now owned by it, except by way of further security for bonds issued under existing mortgages, unless by the terms of such new mortgage it shall be provided that all of said debentures then outstanding shall be included in the debt secured by such new mortgage. The proceeds of these debentures are to be used by the company for the purchase of equipment needed for the accommodation of the company's growing traffic,

21. PROPRIETARY LINES OF THE ATCHISON, TOPEKA AND SANTA FE RY. CO., THE EQUIPMENT, OPERATIONS, AND FINANCIAL ACCOUNTS OF WHICH ARE INCLUDED IN THOSE OF THE CONSOLIDATED SYSTEM.

Grand Canyon Ry.—Projected: Williams, Ariz., to Grand Canyon of the Colorado near Bright Angel Trail, 71 miles. Completed to July 1, 1902: Williams to Grand Canyon, 63.8 miles. Reorganization, Aug. 10, 1901, of the Santa Fe and Grand Cañon RR. Co., whose property was sold under foreclosure in July, 1901. The Atchison, Topeka and Santa Fe Ry. Co. owns or controls a majority of the capital stock, and operates the road. Capital stock authorized (\$250,000 preferred and \$1,205,000 common), \$1,455,000; subscribed, \$1,355,000. E. P. Ripley, Pres., Chicago, Ill.; G. Holterhoff, Jr., Sec. & Treas., Los Angeles, Cal. Office, Los Angeles, Cal.

Gulf, Colorado and Santa Fe Ry.—Length of lines (see Sec. 1a), 1,127.81 miles. Rail (steel), 65 and 75 lbs. Chartered May 28, 1873. (See Manual for 1891, page 23, and Manual for 1898, page 281.) Stock and bonds are all owned by The A., T. & S. F. Ry. Co., and are deposited with the trustee, under the gen. mtg. of 1895. E. P. Ripley, Pres., Chicago; A. C. Torbert, Sec. & Treas., Galveston, Tex. General Office, Galveston, Tex.

Santa Fe Pacific RR.—Length of lines (see Sec. 1a), 875.30 miles. Organized, June 16, 1897, according to act of Congress approved March 3, 1897, to take over and operate the Western Division of the Atlantic and Pacific RR. (See Manual for 1898, page 282.) Stock (\$4,000,000) and bonds

(\$16,000,000) are all owned by the A., T. & S. F. Ry. Co. and are deposited with the trustee under the gen. mtg. of 1895. E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Treas., Los Angeles, Cal.; L. C. Deming, Sec., New York, N. Y.

Southern California Ry.—Length of lines (see Sec. 1a), 487.37 miles. Consolidation, Nov. 7, 1889, of the Cal. Central Ry., Cal. Southern RR., and the Redondo Beach R.R. The San Bernardino and Eastern and the Santa Fe and Santa Monica Ry. Cos. were subsequently absorbed. (See Manual for 1897, p. 275.) Capital stock—common, \$6,752,000; preferred, \$6,072,000; funded debt (Cal. So. RR. 1st mtg. 6s, \$2,057,000; Cal. So. RR. income 6s, \$3,500,740; Cal. Cent. Ry. 1st mtg. 6s, \$6,457,000; Red. Beach RR. Co., \$270,000), \$12,284,740. The entire amount of the common stock and of the Cal. So. Ry., Cal. Cent. Ry. and Redondo Beach RR. 1st mtg. bonds, besides \$3,046,500 of the preferred stock and \$3,500,220 of the Cal. So. Ry. income bonds are deposited with the trustee under the gen. mtg. of the "Atchison" Company. For security of the bonds and other information relative to stock and bonds, see Manual for 1898, page 360. E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Sec. & Treas., Los Angeles, Cal.; L. C. Deming, Asst. Sec., New York, N. Y. General Office, Los Angeles, Cal. Operating Office, Los Angeles, Cal.

22. Board of Directors, The A., T. & S. F. Ry. Co. elected December 11, 1902.

Term expires Dec., 1902.

Edward P. Ripley.....Chicago, Ill.
Byron L. Smith....."
Charles Steele.....New York, N. Y.
Howell Jones.....Topeka, Kan.

Term expires Dec., 1903.

H. Rieman Duval.....New York, N. Y.
Thomas P. Fowler....."
Victor Morawetz....."
Charles S. Gleed.....Topeka, Kan.

Term expires Dec., 1904.

Edward J. Berwind.....New York, N. Y.
R. Somers Hayes....."
E. D. Kenna.....Chicago, Ill.
Andrew C. Jobes.....Wichita, Kan.

Term expires Dec., 1905.

Benjamin P. Cheney.....Boston, Mass.
George G. Haven.....New York, N. Y.
John G. McCullough.....Bennington, Vt.

EDWARD P. RIPLEY, *President*.....Chicago, Ill.

E. D. Kenna, *1st Vice-President*....."

Paul Morton, *2d Vice-President*....."

J. W. Kendrick, *3d Vice-President*....."

Secretary and Treasurer—E. Wilder.....Topeka, Kan.
Asst. Secretary—L. C. Deming.....New York, N. Y.
Asst. Treasurer—H. W. Gardiner....."

Comptroller—D. L. Gallup.....New York, N. Y.
Deputy Comptroller—D. J. Sheehan....."
General Auditor—H. C. Whitehead.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kan.

New York Office.....59 Cedar St. | Chicago Office.....77 Jackson St.

ATCHISON SYSTEM.—Railroads Controlled by the Atchison, Topeka and Santa Fe Ry. Co., but whose Statistics are not Included in the Accounts of the Consolidated System.

BEAUMONT WHARF AND TERMINAL CO.—In city of Beaumont, Tex. (main line, 2.27 m.; branches, 0.95 m.), 3.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 23, 1897; commenced business in 1898. A controlling interest in the capital stock of this company has been acquired by The Atchison, Topeka and Santa Fe Ry. Co. Locomotives, 2. Cars (box freight), 88. The cars are leased to the Gulf, Beaumont and Kansas City Ry. Co.

Operations, year ending June 30, 1901.—Gross earnings (switching and miscellaneous), \$47,551. Operating expenses, \$40,193. Net earnings, \$7,357. Payments: Interest on bonds, \$5,000; other interest, \$747; taxes, \$295—total, \$6,042. Surplus, \$1,315; surplus forward, \$9,181—total, \$10,496. Less deductions during the year, \$2,863. Net surplus, \$7,633.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$60,000. Funded debt (gold 5s of July 1, 1930), \$100,000; equipment notes, \$22,890; current liabilities, \$7,300; taxes accrued, \$150; rolling stock replacement fund, \$977; profit and loss, \$7,633—total,

\$198,950. Contra: Cost of property, \$157,214; current accounts and balances, \$36,214; cash and current assets, \$5,522—total, \$198,950.

Directors (elected April 9, 1902).—E. P. Ripley, Chicago, Ill.; John H. Kirby, Houston, Tex.; J. W. Terry, L. J. Polk, A. C. Torbert, P. H. Goodwyn, Galveston, Tex.; W. S. Davidson, Wm. Wiess, W. A. Fletcher, Beaumont, Tex. **OFFICERS:** E. P. RIPLEY, *Pres.*, Chicago, Ill.; John H. Kirby, *1st Vice-Pres.*, Houston, Tex.; W. S. Davidson, *Treas.*; Geo. B. Gallon, *Sec. & Aud.*, Beaumont, Tex. **GENERAL OFFICE**, Beaumont, Tex.

GULF, BEAUMONT AND GREAT NORTHERN RR.—Projected: Sabine Pass to Paris, Tex., 350 miles. Completed to April 30, 1903: Rogan to Brookland, Tex., 43 miles. Chartered Aug. 5, 1898. The Gulf, Beaumont and Kansas City Ry. Co. has authority from the Texas legislature to lease this road. Construction is in progress. Capital stock authorized (\$1,000 shares), \$350,000; issued, \$75,500. Funded debt (1st gold 5s of July 1, 1930), \$354,000. Cost of road as above, \$470,334.

Directors (elected March 19, 1902).—E. P. Ripley, Chicago, Ill.; John H. Kirby, Houston, Tex.; J. W. Terry, L. J. Polk, C. F. W. Felt, P. H. Goodwyn, A. S. Jennings, A. C. Torbert, Galveston, Tex.; W. E. Maxson, Beaumont, Tex. **OFFICERS:** E. P. RIPLEY, *Pres.*, Chicago, Ill.; John H. Kirby, *1st Vice-Pres.*, Houston, Tex.; W. E. Maxson, *2d Vice-Pres.*; Geo. B. Gallon, *Sec. & Aud.*; W. S. Davidson, *Treas.*, Beaumont, Tex. **GENERAL OFFICE**, Beaumont, Tex.

GULF, BEAUMONT AND KANSAS CITY RY.—Beaumont to Rogan, Tex., 62.37 m.; total track (steel; 35, 52, 56, and 61 lbs.), 77.51 miles. Gauge, 4 ft. 8½ in. Chartered March 21, 1893; road opened as above in April, 1899. (See MANUAL for 1895, page 244.) Controlled by The Atchison, Topeka and Santa Fe Ry. Co. through ownership of about 99 p. c. of the capital stock. Locomotives, 8. Cars—passenger, 5; baggage, etc., 1; freight (box, 134; flat, 308; coal, 51; log, 259), 752; service, 16—total, 774. Of the box cars, 88 are leased.

Operations, year ending June 30, 1901.—Trains run (passenger, 36,366; freight, 64,859; mixed, 9,302; other, 14,388), 124,915 miles. Passengers carried, 34,323; carried one mile, 904,645. Tons freight moved, 508,157; ton-miles, 12,879,906. Earnings (passenger, \$25,329; freight, \$230,995; other, \$23,725), \$280,049. Operating expenses, \$220,865. Net earnings, \$59,184. Payments: Interest on bonds, \$81,841; other interest, \$461; taxes, \$5,338; other charges, \$524—total, \$88,164. Deficit, \$28,980; surplus forward, \$58,570; less deductions during year, \$12,687; net surplus, \$16,903.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt, \$1,499,500; equipment notes, \$119,687; current liabilities, \$135,520; interest accrued, \$35,096; accrued taxes, \$2,550; cancelled bonds, \$500; rolling stock replacement fund, \$2,197; profit and loss, \$16,903—total, \$2,311,953. Contra: Cost of road and equipment, \$2,219,238; materials, etc., \$29,125; cash and current assets, \$63,590—total, \$2,311,953.

Funded Debt outstanding on June 30, 1901, consisted of \$749,500 (\$750,000 auth.) 1st 6s of Aug. 1, 1913; \$176,000 2d 6s of Aug. 1, 1913; and \$574,000 2d 5s of Aug. 1, 1913.

Directors (elected March 19, 1902).—E. P. Ripley, Chicago, Ill.; J. H. Kirby, Houston, Tex.; L. J. Polk, J. W. Terry, A. C. Torbert, W. C. Nixon, Galveston, Tex.; W. E. Maxson, Beaumont, Tex. **OFFICERS:** E. P. RIPLEY, *Pres.*, Chicago, Ill.; J. H. Kirby, *1st Vice-Pres.*, Houston, Tex.; W. E. Maxson, *2d Vice-Pres.*; W. S. Davidson, *Treas.*; Geo. B. Gallon, *Sec. & Aud.*, Beaumont, Tex. **GENERAL OFFICE**, Beaumont, Tex.

KANSAS SOUTHWESTERN RY. (THE).—Cale Junction to Anthony, Kan., 59.35 m.; trackage, St. L. & S. F. RR., Cale Junction to Arkansas City, Kan., 0.35 m.—total, 59.70 m.; total track owned (steel; 56 lbs.), 64.35 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 24, 1901, to acquire and operate the property formerly of the St. Louis, Kansas and Southwestern RR. Co., which was sold under foreclosure on Oct. 23, 1898, and afterwards operated by the purchaser under the title of The Kansas Southwestern RR. (see MANUAL for 1901, page 542). Capital stock, \$362,000, one-half of which is owned by The Atchison, Topeka and Santa Fe Ry. Co. and the other half by the St. Louis and San Francisco RR. Co. The road is operated by its own organization.

Directors.—D. H. Nichols, Arkansas City, Kan.; E. P. Ripley, Chicago, Ill.; H. U. Mudge, E. Wilder, Topeka, Kan.; B. F. Yoakum, B. L. Winchell, A. Douglas, St. Louis, Mo. **OFFICERS:** D. H. NICHOLS, *Pres.*, Arkansas City, Kan.; A. Douglas, *Aud.*, St. Louis, Mo. **GENERAL OFFICE**, Arkansas City, Kan.

PECOS VALLEY AND NORTHEASTERN RY.—Pecos to Amarillo, Tex., 370.24 m.; total track (steel; 56 lbs.), 392.61 miles. Gauge, 4 ft. 8½ in. Successor to the Pecos Valley RR. Co., whose property was sold under foreclosure on April 19, 1898. (See MANUAL for 1898, page 860.) The road was opened throughout on March 1, 1899. The section from Pecos to the New Mexico Line, 54.27 miles, is known as the *Pecos River RR.*; the section from Amarillo to the New Mexico Line, 94.50 miles, is known as the *Pecos and Northern Texas Ry.* The laws of the State of Texas require the maintenance of these separate organizations. Their capital stocks, except the shares held by directors, are deposited with the

Central Trust Co. of New York, N. Y., as part security for the bonds of this company. The Atchison, Topeka and Santa Fe Ry. Co. has acquired a majority of the bonds and a majority of each class of stock of the P. V. & N. Ry. Co. Locomotives, 18. Cars—passenger, 9; baggage, etc., 7; freight (box, 20; flat, 61; coal, 35), 116; other, 34—total, 166. Since the close of the fiscal year the company has purchased 66 box cars; 3 passenger cars have been sold and 1 box, 15 flat, and 14 service cars have been scrapped.

Operations, year ending June 30, 1901.—Trains run (passenger, 44,121; freight, 126,081) mixed, 237,286; other, 17,937), 425,425 miles. Passengers carried, 45,552; carried one mile, 2,523,367. Tons freight moved, 162,690; ton-miles, 14,458,906. Earnings (passenger, \$82,863 freight, \$318,975; other, \$52,813), \$454,651. Operating expenses, \$333,240. Net earnings \$116,411; other receipts, \$2,047—total, \$118,458. Fixed charges (including taxes), \$166,148. Deficit, \$47,690; deficit forward, \$27,022; sundry deductions during year, \$22,860—total deficit, \$97,572.

General Balance Sheet, June 30, 1901.—Capital stock (\$3,162,000 common and \$3,162,000 6 p. c. non-cumulative preferred; \$100 shares), \$6,324,000. Funded debt (1st gold 5s of Jan. 1, 1948; \$3,162,000 auth.), \$2,984,000; current liabilities, \$150,452; taxes, accrued, \$8,608—total, \$9,467,060. Contra: Cost of road and equipment, \$9,085,352; bonds in treasury \$68,000; materials, etc., \$23,171; current accounts, \$51,379; cash, \$141,586; profit and loss \$97,572—total, \$9,467,060.

Directors (as constituted Jan. 1, 1902).—H. U. Mudge, Topeka, Kan.; Avery Turner D. A. Sweet, A. L. Conrad, J. C. Paul, Amarillo, Tex.; J. J. Hagerman, E. A. Caloon, John W. Poe, Roswell, N. Mex.; E. P. Ripley, E. D. Kenna, Chicago, Ill. **OFFICERS:** H. U. MUDGE *Pres.*, Topeka, Kan.; Avery Turner, *Vice-Pres.*; D. A. Sweet, *Sec.*; J. C. Paul, *Treas.*; A. L. Conrad, *Aud.*, Amarillo, Tex. **GENERAL OFFICE**, Amarillo, Tex.

SANTA FE, PRESCOTT AND PHOENIX RY.—Ash Fork to Phoenix, Ariz., 197.6 m. Prescott and Eastern RR. (leased), P. & E. Junc. to Mayer, Ariz., 26.4 m.—total operated 224 miles. Sidings, etc. (leased, 3.58 m.), 24.50 m.; total track (steel; 56, 57, and 65 lbs.) 248.50 miles. Gauge, 4 ft. 8½ in. Chartered May 27, 1891; road opened throughout on March 13, 1895. (See *MANUAL* for 1898, page 272.) This company is exempt from taxation for twenty years from 1891. The Prescott and Eastern RR. (see appended statement) is operated under a lease by this company. The Atchison, Topeka and Santa Fe Ry. Co. has purchased practically all the capital stock and \$2,963,000 of the second mortgage bonds of this company Locomotives, 10. Cars—passenger, 6; baggage, etc., 6; freight (box, 24; flat, 29; coal, 16) 69; way, 5; other, 14—total cars, 100.

Operations, year ending June 30, 1901.—Trains run (passenger, 150,067; freight, 148,905 mixed, 25,498), 324,470 miles. Passengers carried, 59,939; carried one mile, 4,738,698. Ton freight moved, 214,005; ton-miles, 15,868,860. Earnings (passenger, \$205,556; freight \$631,341; other, \$119,727), \$956,624. Operating expenses, \$439,975. Net earnings, \$516,649 other receipts, \$9,062—total, \$525,711. Payments: Interest on bonds, \$395,200; rental (P. & E. RR.), \$17,638; internal revenue tax, \$420—total, \$413,258. Surplus, \$112,453; surplus forward, \$203,629—total, \$316,082. Less amount expended during fiscal year on Hell Canyon Cut Off, \$101,387. Surplus, June 30, 1901, \$214,695.

Operations, year ending June 30, 1902.—Gross earnings, \$1,050,035.01. Operating expenses, \$437,817.31. Net earnings, \$612,217.70; income from investments, \$5,732.55—total net income, \$617,950.25. Fixed charges, \$413,435.57. Surplus, \$204,514.68.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$40,000 p. m. auth.; \$10 shares), \$7,904,000; funded debt (1st 5s of Sept. 1, 1942, \$4,940,000; 2d 5s of July 1, 1943 \$2,964,000), \$7,904,000; bonds of P. & E. RR. Co. guaranteed under lease (contra), \$358,000 P. & E. RR. contingent liability under agreement (contra), \$17,000; accrued rental, P. & E. RR., \$4,475; interest accrued, \$82,333; interest due for coupons unrepresented, \$75,977; current liabilities, \$176,137; reserve renewal fund, \$26,850; surplus, \$314,695—total, \$16,763,467. Contra: Cost of road, \$15,623,301; equipment, \$205,665; investments (see below), \$58,000 materials, etc., \$136,932; leasehold interest and stock, P. & E. RR. Co. (contra), \$358,000 unexpired insurance premium, \$3,152; P. & E. RR. 1st mtge. bonds in trust (contra), \$17,000 P. & E. RR. construction, \$969; Bradshaw Mtn. RR. Survey, \$6,020; cash and current assets, \$354,428—total, \$16,763,467.

"Investments" consisted of \$55,000 P. & E. RR. bonds, and \$3,000 Hot Springs RR. bonds.

By contract the Atchison, Topeka and Santa Fe Ry. Co. covenants to pay to the trustee of the 1st mtge. bonds an arbitrary 5 p. c. of the gross revenue of its system derived from interchange of business with this company, to be applied to the payment of interest on those bonds. The company guarantees, both as to principal and interest, the bonds of the Prescott and Eastern RR. Co.

PRESCOTT AND EASTERN RR.—P. & E. Junc. to Mayer, Ariz., 26.4 m.; total track (steel; 56 lbs.), 29.98 miles. Chartered Sept. 14, 1897; road opened Oct. 15, 1898. Operated under lease by the S. F., P. & P. Ry. Co. Locomotives, 2. Capital stock (\$100 shares), \$792,000. Funded debt (1st 5s of April, 1, 1948, Int. A. & O.), \$375,000. This stock is owned and the bonds are guaranteed by the S. F., P. & P. Ry. Co. F. M. Murphy, Pres., Prescott, Ariz. Office, Prescott, Ariz.

Directors (S. F., P. & P. Ry.).—F. M. Murphy, E. B. Gage, Prescott, Ariz.; E. P. Ripley, Chicago, Ill.; Victor Morawetz, R. Somers Hayes, Charles Steele, Thomas P. Fowler, Edward J. Berwind, New York, N. Y.; Benjamin P. Cheney, Boston, Mass. **OFFICERS:** F. M. MURPHY, *Pres. & Gen. Mgr.*, Prescott, Ariz.; E. D. Kenna, *Vice-Pres.*, Chicago, Ill.; W. Fairbank, *Sec. & Treas.*, Prescott, Ariz. **GENERAL OFFICE**, Prescott, Ariz.

COLORADO AND SOUTHERN RAILWAY COMPANY.

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1. Main Line of Road.—Denver, Col., to Texline, N. M. 356.60 miles.
Other Divisions, Branches, and Extensions, including Trackage Rights..... 784.95 "

Total length of lines operated, June 30, 1901. 1,141.55 miles.
Sidings, etc., 216.86 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 970.09 m.), 45 to 85 lbs.

1a. Statement of mileage as operated by divisions, June 30, 1901 :

WYOMING DISTRICT.		Miles.	NEW MEXICO DISTRICT (191.86 m.).		Miles.
Cheyenne to Orin Jun., Wyo.....		153.68	Trinidad, Col., to Texline, N. M.....		134.67
FORT COLLINS DISTRICT (148.97 m.).			Trinidad, Col., to Vasquez, N. M.....		39.43
Denver via Boulder and Ft. Collins to Greeley, Col.		98.73	Catskill to Newton, N. M.		9.25
Fort Collins to Stout, Col.		14.94	Beshoar, Col., to Grey Creek Mines, N. M.....		7.85
Louisville to Lafayette, Col.		3.78	Sopris to Sopris Mines, Col.....		0.66
Loveland to Arkins, Col.		8.24	PLATTE CAÑON DISTRICT (98.08 m.).		
Louisville Junction to Boulder Junction, Col. . .		11.47	Denver to Como, Col.		88.12
Allan Bond Mine Spur.....		3.24	Sheridan Junction to Morrison, Col.....		9.96
Denver West Side Line.....		4.85	LEADVILLE DISTRICT (71.26 m.).		
Jersey Cut-off.....		3.08	Como to Leadville, Col.		63.08
Boulder to C. & N. W. Connection.....		0.64	Dickey to Keystone, Col.....		7.04
CLEAR CREEK DISTRICT (65.49 m.).			Kokomo, Col., to Wilfey's Mill.....		1.14
Argo Junction to Silver Plume, Col.....		52.02	GUNNISON DISTRICT (164.51 m.).		
Forks Creek to Central City, Col.....		11.81	Como to Baldwin, Col.....		131.05
Golden, Col., to Churches Brick Yard.....		1.66	Garos to Alma, Col.....		15.41
PUEBLO DISTRICT (134.05 m.).			Hill Top to Leavick, Col.....		11.32
Denver to Manitou Junction, Col.....		81.51	Schwanders to Buena Vista, Col.....		3.98
Manitou Junction to Gulf Junction, Col.....		42.86	Cattleton to Alpine Coal Co.'s Mine.....		2.49
Manitou Junction to Colorado Springs.....		9.12	King Coal Branch.....		0.26
Pueblo Freight House Track.....		0.56	Total Mileage Owned.....		1,082.90
TRINIDAD DISTRICT (55 m.).			Operated jointly with D. & R. G. RR. Co.:		
Gulf Junction to Bessemer Junction, Col.....		3.63	Gulf Junction to Walsenburg, Col.....		56.04
Walsenburg to Trinidad, Col.....		41.52	Walsenburg to Robinson's Mine, Col.....		2.61
Acme to Aguilar, Col.....		2.51	Total Mileage Operated.....		1,141.55
Ludlow to Hastings, Col.....		2.97			
Ludlow to Berwind, Col.....		3.21			
Chicosa Junction to Forbes Junction, Col.....		1.16			

2. History.—Chartered Dec. 20, 1898, as successor to the Union Pacific, Denver and Gulf and the Denver, Leadville and Gunnison Ry. Cos., whose properties were sold under foreclosure on Nov. 19, 1898. (See MANUAL for 1898, pages 210 and 854.) The company took possession of the property at midnight on Jan. 11, 1899. The Julesburg branch of the Union Pacific, Denver and Gulf Ry., from Julesburg to La Salle, Col., 151.53 miles, has been sold to the Union Pacific RR. Co., and trackage rights have been secured over the Union Pacific RR. from Denver to Cheyenne.

The company owns \$6,375,975, being a majority of the capital stock of the Fort Worth and Denver City Ry. Co., a corporation of the State of Texas, whose road extends from Texline to Fort Worth, Tex., a distance of about 454 miles. (See GENERAL INDEX.)

3. Rolling Stock, June 30, 1901.—Locomotives (standard gauge, 97; narrow gauge, 51), 148. Cars—*Standard Gauge*: Passenger, 32; chair, 3; café, 3; combination, 7; baggage, etc., 11; freight (box, 1,213; coal, 1,183; stock, 299; flat, 87; refrigerator, 67; furniture, 25; charcoal, 20; tank, 3), 2,897; caboose, 40; service, 27—total cars, 3,020. *Narrow Gauge*: Passenger, 52; combination, 10; baggage, etc., 10; freight (box, 494; coal, 603; stock, 63;

flat, 44; refrigerator, 30), 1,234; caboose, 14; service, 25—total cars, 1,345. Of this equipment, 287 standard-gauge coal cars, 50 narrow-gauge stock cars, 10 standard-gauge passenger cars and 3 narrow-gauge passenger cars are covered by car trust. Since June 30, 1901, there have been added 50 box cars, 2 baggage cars, and 11 locomotives. There have also been purchased 333 gondolas and 98 flat cars. The gondolas will be paid for 20 p. c. in cash and the remainder in 5 p. c. notes for \$3,398.45 each, maturing monthly until Sept. 2, 1906, which notes may be paid off at any time at the option of the company. The flat cars will be paid for in cash.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$859,441 36	Expenses—Maint. Way and Structures....	\$667,843 49
Freight.....	3,720,623 40	Maintenance of Equipment.....	636,681 49
Mail and Express.....	160,298 56	Conducting Transportation.....	2,017,883 36
Miscellaneous.....	54,285 97	General Expenses.....	155,462 80
Total (\$4,200.12 per mile).....	\$4,794,649 29	Total (\$3,072.90 per mile).....	\$3,507,870 14

4a. Net earnings (26.84 p. c.), \$1,286,779.15; add income from investments, \$39,391.77; interest, discount and exchange, \$7,986.71; insurance commissions, \$1,938.33—total income, \$1,336,095.96. Payments: Interest on bonds, \$715,120; taxes, \$204,430.89; war revenue tax, \$3,755.90; fiscal year's proportion of discount on bonds, \$767.85; fiscal year's proportion of interest on car trust notes, \$6,373.76—total, \$930,448.40. Surplus: \$405,647.56; surplus forward, \$199,798.63—total, \$605,446.19. Less dividend No. 2 on the 1st preferred capital stock (2 p. c.), \$170,000. Surplus carried to credit of profit and loss, \$435,446.19.

5. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$63,523,391 79	Common Stock (\$100 shares).....	\$31,000,000 00
Improvements.....	780,299 11	First Preferred Stock (\$100 shares)....	8,500,000 00
New Equipment.....	591,146 26	Second Preferred Stock (\$100 shares)....	8,500,000 00
Discount on Bonds.....	50,832 15	Funded Debt Outstanding.....	17,903,000 00
Materials and Supplies.....	298,620 69	Car Trust Notes.....	198,194 14
Cash.....	665,911 86	Current Liabilities.....	644,523 15
* General Assets.....	1,413,500 93	Accrued Taxes.....	187,133 39
Current Accounts.....	352,410 73	Accrued Interest, not yet Due.....	298,353 33
		Profits Released not Relaid.....	9,433 82
		Rail and Loss.....	435,446 19
Total Assets.....	\$67,676,113 52	Total Liabilities.....	\$67,676,113 52

* Consisting of Colorado and Southern Ry. Co. 1st mtge. bonds, \$45,716.15; C. & S. Ry. Co. 1st preferred stock trust certificates, \$776.25; C. & S. Ry. Co. 2d preferred stock trust certificates, \$15,440.62; C. & S. Ry. Co. common stock trust certificates, \$1.08; Denver Union Depot and Ry. Co. capital stock, \$80,000; Pueblo Union Depot and RR. Co. capital stock, \$8,120; Pueblo Union Depot and RR. Co. sinking fund, \$8,800; cash in hands of trustee, received in payment of property and securities pledged under the mortgage, \$80,301.25; other securities, \$1,174,345.58—total, \$1,413,500.93.

6. Capital Stock.—The general balance sheet shows the authorized capital stock and (in "General Assets") the amount of each class owned by the company. The preferred stock, in order of priority, is entitled to dividends at the rate of 4 p. c. per annum, non-cumulative, before any dividends can be paid on the common stock. The company reserves the right to redeem its preferred stock at any time at par in cash, if allowed by law. It is provided that no additional mortgage shall be put upon the property embraced in the first mortgage of 1899, nor the amount of the 1st preferred stock be increased, except with the consent in each instance of the holders of a majority of the whole amount of 1st preferred stock, given at a meeting of the stockholders called for that purpose. During the existence of the voting trust, the voting trustees shall not vote on the 1st preferred stock for the purposes indicated without the consent of holders of the like amount of that class of beneficial certificates.

7. Voting Trust.—All of the capital stock, except 50 shares of the common stock, is held by Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod as voting trustees under an agreement dated Dec. 31, 1898, and to endure until Jan. 1, 1904, or for such further period as may elapse before the 1st preferred stock shall have received a 4 p. c. cash dividend for three consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made the voting trustees will issue certificates of beneficial interest entitling the holders to their shares at the termination of the voting trust and to any dividends that may be declared in the meantime.

8. Funded Debt.—The funded debt consists of 1st gold 4s of Feb. 1, 1929, int. F. & A., at the office of the trustee. The authorized issue is \$20,000,000, the unissued bonds being reserved for additions, improvements, and betterments, and for new construction or acquisitions, including the acquisition of coal properties. These bonds, except such of them as shall be used for the acquisition of coal properties, are to be issued at a rate not exceeding \$300,000 per annum. The mortgage covers the entire property of the company, including future acquisitions, but subject, as to these, to any liens thereon at the time of acquisition, and to purchase money liens created in such acquisition. It is provided in the mortgage that the Cheyenne and Northern line (from Cheyenne to Orin Junction, Wyo., 153.68 miles) may be sold and the proceeds applied toward the reduction of the first mortgage indebtedness. Since the date of the balance sheet there have been issued \$447,000 additional bonds, making a total of \$18,350,000 now outstanding. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

9. Car Trust Notes.—The amount of car trust notes, outstanding on June 30, 1901, was \$198,194.14, payable at rate of \$3,300.19 per month until May 25, 1905, and \$879.29 per month until July 21, 1905.

10. Statement of operations, income and balances for two years ending June 30 :

	1900	1901		1900	1901
Miles of Road Operated.....	1,141.55	1,141.55		\$	\$
Revenue Train Mileage :			Net Earnings.....	1,104,891 28	1,286,779 15
Passenger.....	861,496	868,887	Other Receipts.....	38,423 02	49,316 81
Freight.....	1,586,121	1,599,894			
Mixed.....	111,610	119,008	Total Income.....	1,143,314 30	1,336,095 96
Total.....	2,559,227	2,587,754	Interest on Bonds.....	696,196 67	715,120 00
Passengers Carried.....	605,065	687,887	Taxes.....	197,923 00	204,430 89
Passenger Mileage.....	27,102,650	31,351,208	War Revenue Tax.....	3,850 22	3,755 90
Freight (tons) Moved.....	2,564,547	2,927,364	Fiscal Year's Proportion of Discount on Bonds.....		767 85
Freight (ton) Miles.....	258,943,438	308,179,266	Proportion of Interest on Car Trust Notes.....		6,373 76
Earnings—Passenger.....	\$ 811,835 05	\$ 850,441 36	Dividends.....	170,000 00	170,000 00
Freight.....	3,216,917 51	3,720,623 40	Total Deductions.....	1,067,969 89	1,100,448 40
Mail and Express..	165,478 94	160,298 56	Balance, Surplus.....	75,344 41	235,647 56
Other.....	43,511 49	54,285 97	Capital Stock.....	48,000,000 00	48,000,000 00
Total.....	4,237,742 99	4,794,649 29	Funded Debt.....	17,603,000 00	17,903,000 00
Operating Expenses.....	3,132,851 71	3,507,870 14	Other Liabilities.....	1,399,072 01	1,337,667 33
Net Earnings.....	1,104,891 28	1,286,779 15	Profit and Loss.....	199,798 63	435,446 19
Gross Earnings per Mile.....	3,712 27	4,200 12	Total Liabilities.....	67,201,870 64	67,676,113 52
Gross Expenses per Mile.....	2,744 39	3,072 90	Cost of Road and Equipment..	64,294,479 54	64,894,837 16
Net Earnings per Mile.....	967 88	1,127 22	Materials and Supplies.....	338,576 40	298,620 69
Expenses to Earnings.....	73.93 p. c.	73.16 p. c.	General Assets.....	806,707 17	1,413,500 93
Aver. Rate per Pass. per Mile.	2.995 c.	2.741 c.	Other Assets.....	1,762,107 53	1,069,154 74
Aver. Rate per Ton per Mile..	1.242 c.	1.207 c.	Total Assets.....	67,201,870 64	67,676,113 52

11. Directors (as constituted July 1, 1902).—G. M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, Frederic P. Olcott, E. J. Berwind, Adolph Lewisohn, Harry Bronner, John J. Emery, Norman B. Ream, Edwin Hawley, New York, N. Y.; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.

G. M. DODGE, *Chairman Board of Directors*.....New York, N. Y.

FRANK TRUMBULL, *President and General Manager*.....Denver, Col.

Sec. & Treas.—Harry Bronner..... New York, N. Y. | *General Auditor*—A. D. Parker.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Cooper Building, Denver, Col.

Eastern Office.....74 Broadway, New York, N. Y.

COLORADO MIDLAND RAILWAY COMPANY (THE).

Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 259.54 miles).

Main Line: Colorado Springs to New Castle, Col.....222.24 miles.

Leadville Branch: Arkansas Junction to Leadville, Col..... 3.84 “

Aspen Branch: Aspen Junction to Aspen, Col..... 18.45 “

Jerome Park Branch: Cardiff to Spring Gulch, Col..... 15.01 “

B. LEASED JOINTLY.

Rio Grande Junc. RR.: Rifle Creek to end of R. G. Junc. Ry..... 62.08 “

C. TRACKAGE RIGHTS (total, 14.46 miles).

D. & R. G. RR.: New Castle to Rifle Creek, Col..... 13.44 “

D. & R. G. RR.: End R. G. J. Ry. to Grand Junc., Col..... 0.57 “

A., T. & S. F. Ry.: Union Depot to Col. Mid. Ry. Tracks, Colorado Springs... 0.45 “

Total length of all lines operated, June 30, 1901..... 336.08 miles.
Sidings, etc. (owned), 67.69 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, and 75 lbs.

History.—Chartered Oct. 11, 1897, as successor to the Colorado Midland RR. Co., whose property was sold under foreclosure on Sept. 8, 1897. (See MANUAL for 1897, pages 190 and 1292.) The property of the Bask Tunnel Co. (see MANUAL for 1899, page 537) was acquired as of July 1, 1899, and the Hagerman Pass line was abandoned at the same time.

In May, 1900, a majority of the stock of this company was purchased in the joint interest of the Colorado and Southern and the Rio Grande Western Ry. Cos.

Rolling Stock, June 30, 1901.—Locomotives, 60. Cars—passenger, 28; baggage, mail and express, 14; freight (box, 649; flat, 107; stock, 124; coal, 645; refrigerator, 20; caboose, 22), 1,567; service cars, 8—total cars, 1,617.

Operations, year ending June 30, 1901.—See tabulated statement below.

Earnings —Passenger.....	\$334,633 57	Expenses —Maint. of Way and Structures..	\$306,180 94
Freight.....	1,889,500 20	Maintenance Equipment.....	312,134 90
Mail and Express.....	140,735 94	Conducting Transportation.....	1,003,324 80
Miscellaneous.....	20,114 01	General Expenses.....	80,327 93
Total (\$7,097.07 per mile)	\$2,385,183 81	Total (\$5,064.18 per mile)	\$1,701,968 57

Net earnings (28.65 p. c.); \$683,215.24; add interest and dividends, \$34,263.97—total, \$717,484.21. Payments: Interest on bonds, \$353,460; rental of tracks and terminals, \$56,736.53; taxes, \$105,512.68—total, \$515,709.21. Surplus, \$201,775; surplus forward, \$98,147.27—total (\$299,922.27, less deductions during the year, \$3,597.15), \$296,325.12.

Statement of operations, income, etc., for eight years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated (Aver.)	343.51	343.51	335.97	335.97	342.50	342.50	336.08	336.08
Passenger Train Miles ..	335,113	343,415	426,639	521,362	553,640	467,438	566,550	600,225
Freight Train Miles	610,724	502,334	646,111	502,662	587,804	499,809	548,383	640,132
Total Engine Mileage.....		1,372,584	2,175,775	1,814,938	2,031,666	1,805,759	2,041,875	1,240,357
Passengers Carried		85,434	186,756	164,691	165,387	154,100	222,536	221,004
Passenger Mileage.....		4,413,491	8,818,810	7,644,245	9,778,083	8,151,782	11,746,861	11,935,271
Freight (tons) Moved		487,273	707,234	631,618	734,854	749,938	925,432	1,058,569
Freight (ton) Miles		62,006,829	86,287,003	78,003,654	92,236,396	80,235,765	90,356,972	115,347,854
Earnings —Passenger	\$200,943	\$138,729	\$270,635	\$251,261	\$255,932	\$226,000	\$338,235	\$334,633
Freight.....	1,140,188	1,338,492	1,570,499	1,361,970	1,402,743	1,308,152	1,715,623	1,889,500
Mail & Express.....	77,651	69,958	45,622	47,764	51,258	98,634	119,551	140,736
Other.....	44,474	45,278	19,524	10,548	21,510	27,003	23,623	20,114
Total Earnings.....	1,463,256	1,592,457	1,906,280	1,671,543	1,731,443	1,659,798	2,197,037	2,385,183
Operating Expenses.....	1,341,589	1,223,510	1,348,213	1,336,169	1,385,685	1,364,450	1,571,045	1,701,968
Net Earnings.....	121,667	368,947	558,067	335,374	345,758	295,348	625,992	683,215
Payments: Int. on Bonds..	602,387	598,668	36,193	31,403	174,680	172,940	343,930	353,460
Other Interest	88,829	8,845						
Taxes.....	115,500	105,500	103,139	102,900	100,000	92,480	96,132	105,513
Rentals, etc.....	86,602	146,373	190,053	184,916	*58,985	*27,723	*109,501	56,736
Total Payments.....	888,317	850,637	329,385	319,219	*333,665	293,143	549,553	515,709
Balance (+ or -)	-771,650	-490,689	+228,682	+16,155	+12,093	+2,205	+76,439	+201,775
Gross Earnings per Mile ..	4,259 71	4,603 78	5,673 96	4,975 27	5,055 31	4,846 13	6,537 24	7,097 07
Gross Expenses per Mile..	3,905 53	3,561 79	4,012 90	3,977 05	4,045 81	3,983 80	4,674 62	5,064 18
Net Earnings per Mile	354 18	1,041 99	1,661 06	998 22	1,009 50	862 33	1,862 62	2,032 89
Expenses to Earnings.....	91.63 p. c.	76.83 p. c.	70.73 p. c.	79.94 p. c.	80.93 p. c.	82.21 p. c.	71.51 p. c.	71.36 p. c.
Aver. Rate p. Pass. p. Mile.		3.14 c.	3.07 c.	3.28 c.	2.62 c.	2.77 c.	2.88 c.	2.81 c.
Aver. Rate p. Ton p. Mile..		2.16 c.	1.82 c.	1.74 c.	1.52 c.	1.63 c.	1.89 c.	1.64 c.

* Less other receipts.

General Balance Sheet, June 30, 1901.

Cost of Road	\$16,168,072 19	Common Stock (\$100 shares).....	\$3,421,300 00
Cost of Equipment	1,253,810 58	Preferred Stock (\$100 shares).....	4,954,800 00
Materials and Supplies.....	131,465 69	Funded Debt Outstanding (see below)..	8,946,000 00
Bills Receivable	63,240 35	Current Liabilities	439,025 54
Current Accounts	62,675 56	Interest Accrued on Bonds	219,135 00
Cash on Hand	597,321 29	Profit and Loss	296,325 12
Total Assets	\$18,276,585 66	Total Liabilities	\$18,276,585 66

Capital Stock.—The capital stock authorized is \$10,000,000, consisting of \$4,000,000 common stock and \$6,000,000 non-cumulative 4 p. c. preferred stock.

Funded Debt consists of (\$10,000,000 authorized) 1st gold 4s of July 1, 1947, int. J. & J., at the office of the trustee, Central Trust Co., New York, N. Y. On June 22, 1900, the directors decided that interest on all bonds issued and to be issued under the first mortgage shall be paid hereafter in cash at the uniform rate of 4 p. c. per annum, and at the same time the right to make the last \$500,000 of bonds prior in lien to the remainder of the issue was waived. (See Manual for 1900, page 472.) The bonds are secured on the entire property of the company.

Directors (elected Nov. 21, 1901).—Frank Trumbull, Edward T. Jeffery, George W.

amer, Denver, Col.; Henry Budge, J. Kennedy Tod, Grenville M. Dodge, E. C. Hender-
a, George J. Gould, Edwin Gould, Winslow S. Pierce, New York, N. Y.

FRANK TRUMBULL, *President* Denver, Col.

George W. Kramer, *Vice-President* " "

as.—H. B. Henson, 195 B'way.....New York, N.Y. | *Gen. Manager*—Chas. H. Schlacks.....Denver, Col.
relary—Harry Bronner, 74 B'way.. | *Auditor*—W. S. Wing"

PRINCIPAL OFFICE AND ADDRESS Denver, Col.

DENVER AND RIO GRANDE RAILROAD COMPANY.

(For map of this road, see page 449.)

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1. Mileage Operated, June 30, 1901.

Main Line of Road: Denver, Col., to Rifle, Col.....392.46 m.
operated jointly: *Rio Grande Junc. Ry.:* Rifle to Grand Junc., Col. 62.08 m.—454.54 miles.
other Divisions and Branches Owned (see statement below).....1,227.10 "
leased: *Rio Grande Gunnison Ry.:* Wagon Wheel Gap to Creede, Col..... 9.59 "

Total length of lines operated, June 30, 19011,691.23 miles.
Track, 35.51 m.; sidings, 356.25 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,870.00
), 30 to 85 lbs.

2. History.—Organized July 14, 1886, as successor to the Denver and Rio Grande Ry. Co.
whose property was sold under foreclosure July 12, 1886. (See MANUAL for 1891, page 691.)
The Rio Grande Junction Ry. (statement for which see) was built jointly by this company
and the Colorado Midland Ry. Co., and is leased, and its bonds guaranteed jointly by the two
companies. In Nov., 1890, a through standard-gauge route was opened between Denver and
Gden over this road, the Rio Grande Junction Ry., and the Rio Grande Western Ry.

At a special meeting of the stockholders held on May 15, 1901, authority was voted for
the purchase of the Rio Grande Western Ry. (see GENERAL INDEX), and for the issuing of
20,750,000 of preferred stock for that purpose. Pursuant to such authority the company
has acquired the common stock of the Rio Grande Western Ry. Co., and has arranged for
the conversion of the Rio Grande Western preferred stock into its own preferred stock at the
rate of \$100 of the former for \$110 of the latter. Arrangements have also been made for
the acquisition by the Rio Grande Western Ry. Co. of the capital stock of the Utah Fuel Co.

3. Statement of mileage as operated by divisions, June 30, 1901 :

<i>First Division (402.47 m.).</i>		Miles.	<i>Third Division (443.78 m.).</i>		Miles.
1st Dist.—Denver to Pueblo, Col.....	119.09		1st Dist.—Salida to Gunnison, Col.....	73.60	
2d Dist.—Pueblo to Salida, Col.....	95.95		2d Dist.—Gunnison to Grand Junction, Col.....	135.85	
3d Dist.—Pueblo to Trinidad, Col.....	91.51		3d Dist.—Mears Junction to Alamosa.....	73.44	
4th Dist.—Cuchara Junction to La Veta, Col.....	21.68		<i>Branches and Spurs:</i> Monarch, 15.66; Crested Butte, 32.31; Ruby Anthracite, 10.71; Lake City, 35.84; Ouray, 35.70; Orient, 8.20; Aberdeen, 4.47; 142.89 Grand Junction to Crevasse (leased to R. G. W. Ry. Co.).....	18.00	
<i>Second Division (337.41 m.).</i>			<i>Fourth Division (507.57 m.).</i>		
1st Dist.—Salida to Leadville, Col.....	60.78		1st Dist.—La Veta to Alamosa, Col.....	61.37	
2d Dist.—Malta to Minturn, Col.....	31.01		2d Dist.—Alamosa to Chama, Col.....	92.41	
3d Dist.—Leadville to Leadville Junction, Col.....	3.26		3d Dist.—Chama to Durango, Col.....	107.40	
4th Dist.—Minturn to New Casile, Col.....	71.52		<i>Branches and Spurs:</i> Creede, 69.93; Silverton, 45.61; Espanola, 91.82; Durango and Silverton Spurs, 1.90; Chama Lumber, 3.16.....	212.42	
Rifle Creek Ext.—New Castle to Rifle, Col. (leased to Rio Grande Junction Ry.).....	13.44		Espanola to Santa Fe (R. G. & S. Fe RR.).....	33.97	
<i>Branches:</i> Blue River, 36.28; Aspen, 42.40; Calumet, 7.31; Iron Silver Mine, 2.33; Chrysolite Extension, 7.00.....	95.32		Total of all lines.....	1,691.23	
<i>Rio Grande Jct. Ry.:</i> Rifle Creek to Grand Junction, Col.....	62.08				

NOTE.—Of the above mileage, 18 m. from Grand Jct.
to Crevasse are leased to the Rio Grande Western Ry.
Co. for a term of years, at a fixed annual rental.

The Chicago, Rock Island and Pacific Ry. Co. has joint use of the line of this company's
railroad between Denver and Pueblo, Col., a distance of 119.60 miles.

Total standard gauge (4 ft. 8½ in.) main track mileage of the company is 810.38 miles, of

which 345.71 miles are three-rail track ; the remainder of the system is of 3 ft. gauge. Trains to and from the narrow-gauge districts and branches are run from and to Denver by means of a third rail.

4. Rolling Stock, June 30, 1901.—Locomotives (3 ft. gauge, 139; 4 ft. 8½ in. gauge, 187), 326 :

Passenger Train Cars.	Narrow Gauge.	Stand'd Gauge.	Totals.	Freight Train Cars.	Narrow Gauge.	Stand'd Gauge.	Totals.
Coaches	51	50	101	Box	1,757	2,277	4,034
Chair	5	.....	5	Flat	622	324	946
Emigrant Sleepers	11	.....	11	Stock	250	444	694
Baggage	8	} 19	41	Coal	1,419	1,042	2,461
Express	14			Charcoal	2	.....	2
Combina't'n, Mail, Bag. & Ex.	12	14	26	Refrigerator	65	33	103
Comb'n, Coach, Bag. & Ex.	12	.....	12	Caboose	35	90	125
Combina't'n, Pass. & Bag .....	.....	5	5	Construction	53	27	80
Observation	3	.....	3	Water	4	14	18
Business	11	3	14	Oil Tank	16	.....	16
Excursion	4	.....	4	Wrecking, etc.	27	11	38
Dining .....	.....	5	5	Tool .....	.....	5	5
				Fruit .....	.....	78	78
Totals	131	96	227	Totals	4,250	4,350	8,600

5. Income Account, year ending June 30, 1901.

Earnings—Passenger	\$2,066,228 89	Expenses—Maint. of Way and Structures	\$1,548,769 21
Freight	8,483,442 64	Maintenance of Equipment	1,087,298 66
Mail, Express & Miscellaneous	897,731 83	Transportation and General	4,487,229 89

Total (\$6,866.81 per mile).....\$11,452,403 36

Total (\$4,271.46 per mile).....\$7,123,897 78

5a. Net earnings (37.80 p. c.), \$4,328,505.60; add other receipts, \$111,374.37—total, \$4,439,879.97. Payments : Interest on funded debt, \$1,855,121.66; taxes, \$373,217.58; insurance, \$23,253.51; rental of leased lines, \$132,345.96; interest, discount, and exchange, \$2,519.02; dividends on preferred stock (Jan. 15 and July 15, 1901, 2½ p. c. each), \$1,182,500; renewal fund, \$140,000—total, \$3,708,957.73. Surplus, carried to credit of profit and loss, \$730,922.24.

6. Profit and Loss Account, June 30, 1901.—Balance, surplus, June 30, 1900, \$2,125,709.45; income balance, June 30, 1901, \$730,922.24; moneys received in settlement of sundry accounts, \$474,203.97—total, \$3,330,835.66. Deduct : Cost of exchanging 7 p. c. bonds for 4½ p. c. bonds in addition to amounts charged income in 1898, 1899, and 1900, \$235,851.14; cost of fifteen standard-gauge locomotives, \$241,823.55; part cost of eight standard-gauge coaches and six standard-gauge mail and baggage cars, \$96,179.48; cost of one standard-gauge dining car, \$14,183.95; donation to Employees' Relief Association for Salida Hospital, \$15,000; part cost of Laws Siding, \$14,519.15; adjustments during the year to profit and loss direct (debit, \$8,465.70; credit, \$2,410.45; leaving net), \$6,055.25—total, \$623,612.52. Balance to credit of profit and loss, June 30, 1901, \$2,707,223.14.

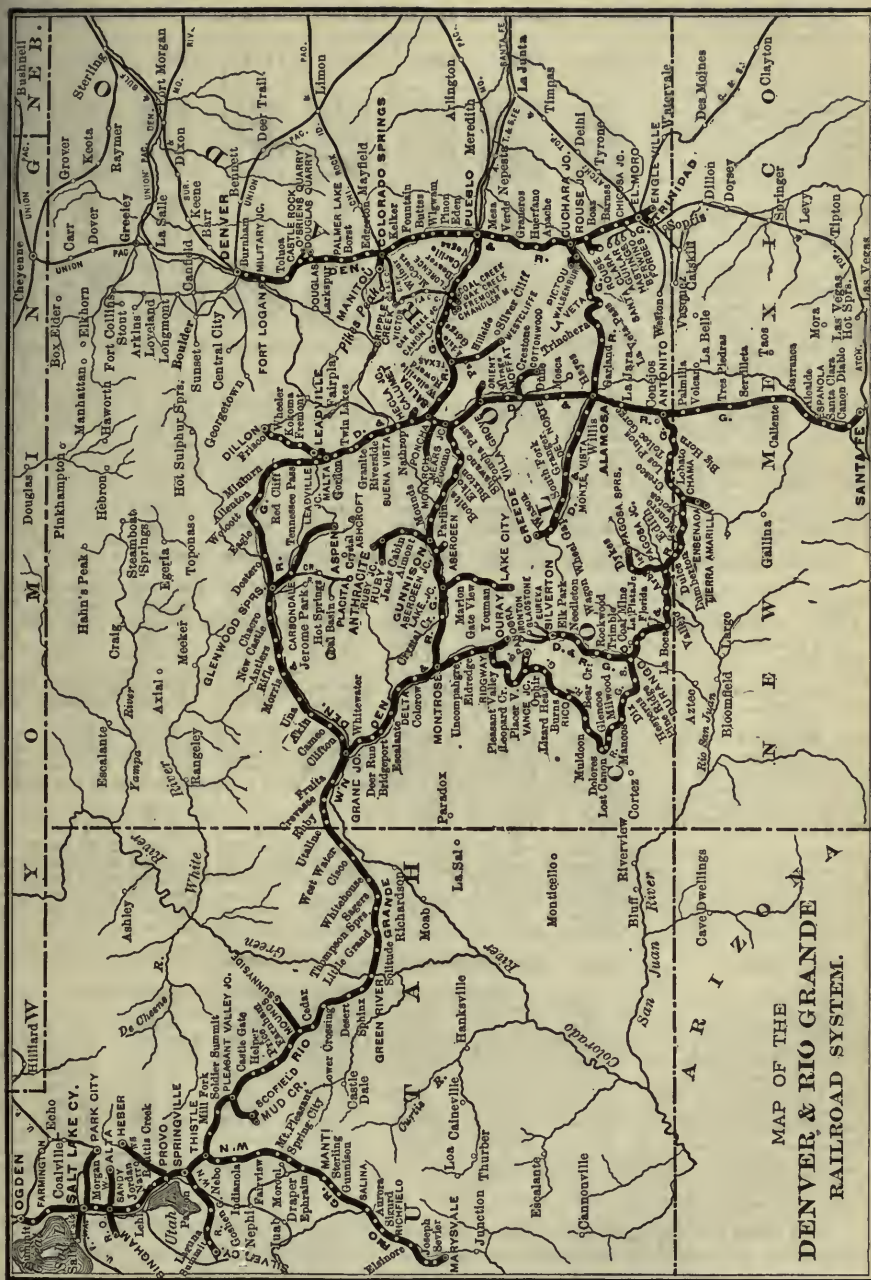
7. General Balance Sheet, June 30, 1901.

Cost of Road	\$101,221,564 38	Common Stock	\$38,000,000 00
Equipment	4,135,141 12	Preferred Stock 5 p. c. non-cumulative	23,650,000 00
Express Equipment	50,000 00	Funded Debt Outstanding	43,219,500 00
Real Estate	25,062 26	Bond Coupons, including July 1, 1901	750,548 75
Materials and Supplies	349,119 31	Accrued Interest	33,833 33
Securities in the Treasury	2,385,819 56	Accrued Taxes	190,324 91
Pueblo Union Depot Sinking Fund	8,800 00	Accrued Rentals of Leased Lines	33,028 68
Current Accounts and Balances	779,010 97	Dividends on Preferred Stock	591,375 00
Cash	1,272,890 83	Other Current Liabilities	1,051,574 67
Special Renewal Fund	281,651 41	Renewal Fund	281,651 41
		Profit and Loss	2,707,223 14
Total Assets	\$110,509,059 89	Total Liabilities	\$110,509,059 89

8. Capital Stock.—The authorized capital stock is \$82,400,000, consisting of \$38,000,000 of common stock and \$44,400,000 of preferred stock, an increase of \$20,750,000 in the preferred stock having been authorized on May 15, 1901, for the purpose of acquiring the common and preferred stock of the Rio Grande Western Ry. Co.

9. Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of \$28,717,000 1st consol. gold 4s of Jan. 1, 1936; \$6,382,500 1st consol. gold 4½s of Jan. 1, 1936, and \$8,120,000 improvement gold 6s of June 1, 1928. Details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index.

Both classes of consol. mtge. bonds are secured under the same mortgage, and are first lien on the entire property of the company. The total amount authorized by the mortgage is \$42,000,000, the unissued bonds being reserved for future capital requirements. The improvement mortgage bonds, authorized at the



MAP OF THE
DENVER & RIO GRANDE
RAILROAD SYSTEM.

rate of \$5,000 per mile, were issued to provide the means for laying a third rail to broaden the narrow gauge road to the standard and for other improvements. They are subject in lien to the consol. mtge. bonds.

10. Statement of property, operations, and capital account for eight years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad Operated..	1,679.49	1,666.04	1,666.04	1,666.04	1,666.04	1,673.04	1,674.72	1,722.06
Average Mileage Operated..	1,654.00	1,657.00	1,663.00	1,666.04	1,666.04	1,670.12	1,674.72	1,667.79
Miles of Railroad Owned.....	1,625.82	1,594.37	1,594.37	1,594.37	1,594.37	1,601.37	1,603.05	1,691.23
Miles of Track Owned.....	1,974.98	1,954.82	1,957.53	1,960.02	1,963.10	1,973.14	1,984.74	2,082.79
Miles of Steel Rail.....	1,949.65	1,445.82	1,515.29	1,837.94	1,841.02	1,851.06	1,862.66	1,870.00
Locomotives.....	298	291	292	293	297	305	311	326
Passenger Train Cars.....	247	227	221	220	220	218	214	227
Freight Train Cars.....	6,973	6,998	7,677	7,646	7,601	7,600	8,600	8,600
Revenue Pass. Train Miles.	1,397,208	1,476,151	1,739,656	1,779,501	1,743,072	1,705,325	2,162,730	2,337,535
Revenue Fght. Train Miles.	2,508,985	2,432,498	2,489,839	2,373,302	3,476,435	3,645,365	3,921,245	3,945,320
Total Revenue Train Miles.	3,906,193	3,908,649	4,229,495	4,152,803	5,219,507	5,350,690	6,083,975	6,282,855
Passengers Carried.....	438,898	513,390	635,129	534,239	556,996	597,935	694,666	776,507
Passenger Mileage.....	53,896,086	50,008,994	66,854,881					
Freight (tons) Moved.....	1,739,253	1,992,764	1,966,131	1,731,694	2,596,029	3,327,948	3,781,865	4,321,133
Freight (ton) Miles.....	285,931,183	290,949,412	314,297,313					
Earnings—Passenger.....	\$ 1,175,184	\$ 1,183,270	\$ 1,478,911	\$ 1,247,991	\$ 1,360,716	\$ 1,494,479	\$ 1,776,760	\$ 2,066,229
Freight.....	4,529,163	4,819,905	5,179,050	4,894,612	6,181,777	6,961,804	7,651,614	8,488,443
Miscellaneous.....	771,697	913,666	893,236	802,511	800,433	813,965	817,677	897,731
Gross Operating Earnings.....	6,476,044	6,916,841	7,551,187	6,945,114	8,342,926	9,270,248	10,246,080	11,452,460
Operating Expenses.....	3,972,551	3,991,212	4,348,780	4,075,236	5,017,599	5,710,351	6,485,839	7,123,497
Net Earnings.....	2,503,492	2,925,629	3,202,406	2,869,778	3,325,327	3,559,897	3,760,241	4,328,966
Other Receipts.....	10,300	14,600	57,335	51,683	62,403	110,327	113,683	111,374
Available Revenue.....	2,513,792	2,940,229	3,259,741	2,921,461	3,387,730	3,670,224	3,873,924	4,439,880
Payments: Bond Interest..	2,001,183	1,999,086	1,997,950	1,997,950	1,997,950	1,900,810	1,882,106	1,855,122
Taxes.....	314,330	315,151	328,105	331,113	342,411	321,829	340,332	373,218
Dividends on Pref. Stock.....			(2) 473,000	(2) 473,000	(2) 591,250	(4) 946,000	(4) 946,000	(5) 1,182,500
Lease Rentals.....	66,291	68,822	70,351	67,323	95,738	95,133	119,110	192,346
Other Items.....	44,328	28,479	171,944	20,879	103,074	195,723	37,914	25,772
Total Payments.....	2,426,132	2,411,538	3,041,350	2,890,265	3,130,478	3,459,495	3,325,462	3,568,958
Balance Surplus.....	87,661	528,690	218,392	31,196	257,252	210,729	548,462	870,922
Gross Earnings per Mile...	3,915 38	4,174 32	4,540 70	4,168 64	5,007 64	5,550 64	6,118 09	6,866 81
Operating Expenses p. Mile.	2,401 78	2,408 69	2,315 02	2,446 12	3,015 31	3,479 13	3,872 79	4,271 46
Net Earnings per Mile.....	1,513 60	1,765 63	2,225 68	1,722 52	1,992 33	2,131 51	2,245 30	2,595 35
Expenses to Earnings.....	61.34 p. c.	57.70 p. c.	57.59 p. c.	58.68 p. c.	60.14 p. c.	61.60 p. c.	63.30 p. c.	62.20 p. c.
Av. Rate per Pass. per Mile.	2.18 c.	2.32 c.	2.21 c.					
Av. Rate per Ton per Mile..	1.58 c.	1.06 c.	1.06 c.					
Common Stock.....	\$ 38,000,000	\$ 38,000,000	\$ 38,000,000	\$ 38,000,000	\$ 38,000,000	\$ 38,000,000	\$ 38,000,000	\$ 38,000,000
Preferred Stock.....	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000
Funded Debt.....	43,136,000	43,136,000	43,136,000	43,136,000	43,136,000	43,219,500	43,219,500	43,219,500
Current Liabilities.....	1,735,964	1,432,729	1,662,724	1,749,910	1,961,370	2,400,909	2,301,020	2,650,686
Renewal Fund.....	437,647	451,575	437,517	439,466	453,070	264,791	148,340	281,651
Income Account.....	2,623,054	2,130,194	2,056,418	2,049,799	2,276,407	2,301,505	2,125,709	2,707,223
Total Liabilities.....	109,582,665	108,800,498	108,942,659	109,025,175	109,476,847	109,836,705	109,444,569	110,509,060
Cost of Road.....	101,148,532	101,154,216	101,156,564	101,156,564	101,156,564	101,215,941	101,240,712	101,221,564
Equipment.....	5,129,253	4,125,071	4,135,141	4,135,141	4,135,141	4,135,141	4,135,141	4,135,141
Real Estate and Other Inv.	48,811	45,811	25,062	25,062	25,062	25,062	62,170	25,062
Securities in Treasury.....	1,506,137	1,673,550	1,729,986	1,920,042	2,017,350	2,102,100	1,711,158	2,385,820
Materials and Supplies.....	369,497	304,379	394,397	317,108	337,466	501,227	553,791	349,119
Express Equipment.....	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Sink. F'd. Pueblo U'n Dep.	3,200	4,000	4,800	5,600	6,400	7,200	8,000	8,800
Special Renewal Fund.....	437,647	451,575	437,517	439,466	453,070	439,951	257,830	281,652
Current Assets.....	506,410	485,434	483,856	392,236	494,582	624,132	781,146	779,011
Cash.....	383,178	506,462	525,336	589,956	811,212	735,951	644,621	1,272,591
Total Assets.....	109,582,665	108,800,498	108,942,659	109,025,175	109,476,847	109,836,705	109,444,569	110,509,060

The dates and rates per cent of the dividends paid on preferred stock during the period covered by the preceding statement are shown in the table of "Dividends Paid by Railroad Companies." (See GENERAL INDEX; also MANUAL for 1896, page 525.)

The earnings of the company on traffic to and from the Rio Grande Southern RR. during the fiscal year were \$460,858.15, against \$429,457.76 for the year ending June 30, 1900. The income of the Rio Grande Southern from all sources was \$546,225.88, an increase of \$17,-

021.31 compared with the previous year, and there was a surplus of \$45,952.39 after providing for operating expenses, interest on funded debt, taxes, insurance, and other charges against income. (See statement for Rio Grande Southern RR. Co. below.)

11. Securities Owned by the Company, June 30, 1901.—In treasury there are 67 Denver and Rio Grande RR. 1st consol. mtge. 4 p. c. bonds of the par value of \$1,000, valued on the books at \$67,000; 33 Denver and Rio Grande RR. improvement mtge. 5 p. c. bonds of \$500 each, valued at \$16,500; 1 Denver and Rio Grande RR. \$500 1st consol. mtge. 4½ p. c. bond, valued at \$500; 1,411 Rio Grande Southern RR. \$1,000 1st mtge. 4 p. c. bonds, valued on the books at, \$919,366.63; 22,556 shares of the par value of \$100 each of Rio Grande Southern RR. Co. capital stock, acquired under the agreement of Feb. 27, 1895, the block being valued on the books at \$225,500; 3,750 \$100 shares Rio Grande and Santa Fe RR. Co., valued at \$217,500; 12,21½ shares of the par value of \$100 each of Rio Grande Junction Ry. Co. capital stock, valued at \$173,311; 1 Rio Grande Gunnison Ry. 6 p. c. bond of the par value of \$100,000, valued on the books at \$87,000; 81½ shares, \$100 each, of Pueblo Union Depot and RR. Co. capital stock, \$5,120; 5,900 \$100 shares Rio Grande RR. Co., valued at \$580,000; 2,000 \$100 shares Rio Grande, Pagosa and Northern RR. Co. (cost to date), valued at \$85,381.93; \$4,200 of other securities, valued at \$5,580; total par value, \$6,241,070, and total book value, \$2,385,819.56. In special renewal fund there are 268 Rio Grande Southern RR. 5 p. c. \$1,000 bonds, valued at \$172,900; 74 Denver and Rio Grande RR. 1st consol. 4 p. c. \$1,000 bonds and four \$500 bonds of the same issue, the lot valued at \$67,705; and \$41,046.41 in cash to be invested—a total par value of \$383,046.41, and a total book value of \$281,651.41. The aggregate of securities in both funds equals \$6,624,116.41 in par value and \$2,667,470.97 book value.

Under votes adopted at a meeting held on May 15, 1900, the 1st mtge. 4 p. c. gold bonds of the Rio Grande Southern RR. Co. held in the treasury of this company and in its special renewal fund are to be guaranteed both as to principal and interest and sold to provide means for new equipment and improvements.

12. RAILROADS LEASED OR CONTROLLED BY THE DENVER AND RIO GRANDE RR. CO.

Rio Grande and Santa Fe Ry.—Española to Santa Fe, N. M., 34 miles. Chartered in 1895 to acquire, in the interest of the Denver and Rio Grande RR. Co., the property of the Santa Fe Southern RR. Co. (See Manual for 1895, pages 254 and 1394, and Manual for 1896, page 522.) Owned by the Denver and Rio Grande RR. Co. and operated by that company under a lease dated July 1, 1896, and to endure until July 15, 1936. Capital stock, representing cost of road, \$375,000. E. T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; J. B. Andrews, Sec., Denver, Col. General Office, Denver, Col.

Rio Grande Gunnison Ry.—Length of line

(steel), 9.59 miles. Rail, 40 lbs. Leased to the Denver and Rio Grande RR. Co., Dec. 31, 1891, the lease (dated Dec. 1, 1891) being terminable on 60 days' notice; annual rental, \$6,000, being interest on bonds. Capital stock, \$500; funded debt (1st mtge. 6 p. c. gold bonds, dated Dec. 1, 1891, payable on demand; interest Dec., at Denver, Col.), \$100,000; unfunded debt, \$3,560—total, \$104,060. Contra: Cost of road, \$100,000; other assets, \$4,060—total, \$104,060. Trustees of bonds: Edward T. Jeffery, Edward T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; John B. Andrews, Sec., Denver, Col.

13. Board of Directors, Denver and Rio Grande RR. Co., as constituted June 1, 1901.

GEORGE J. GOULD, *Chairman Board of Directors*.....New York, N. Y.

E. H. Harriman.....New York, N. Y.	Jacob H. Schiff.....New York, N. Y.	Edward O. Wolcott.....Denver, Col.
Richard T. Wilson....." "	Winslow S. Pierce.....New York, N. Y.	Arthur Coppell.....New York, N. Y.
George J. Gould....." "	Edward T. Jeffery.....Denver, Col.	J. Edw. Simmons....." "

EDWARD T. JEFFERY, *President*.....Denver, Col.

<i>Treasurer</i> —Joseph W. Gilluly.....Denver, Col.	<i>Comptroller</i> —Stephen Little.....New York, N. Y.
<i>Secretary</i> —Edgar H. Booth.....New York, N. Y.	<i>Auditor</i> —Edward R. Murphy.....Denver, Col.

GENERAL OFFICES.....Equitable Building, 17th and Stout Streets, Denver, Col.

New York Office, 195 Broadway. | London Agts., J. K. Gilliat & Co., 4 Crosby Sq.

DENVER AND RIO GRANDE SYSTEM.—RIO GRANDE SOUTHERN RR.

Main Line of Road.—Ridgway to Durango, Col.....162.6 m.

Telluride Branch: Vance Junction to Pandora, Col.....9.8 m.

Sundry branches to mines.....8.0 m.—180.4 miles.

Sidings, 25.82 miles. Gauge, 3 ft. Rail (steel), 30, 40, 45, and 57 lbs.

History.—Chartered Oct. 30, 1889; road opened Feb. 1, 1892. Receiver appointed Aug. 2, 1893. Company reorganized, and the property returned to the stockholders on Dec. 1, 1895. (See MANUAL for 1897, page 416.) Controlled by the Denver and Rio Grande RR. Co., through ownership of a majority (\$2,255,600) of the capital stock, which has been placed in trust under agreement of Feb. 27, 1895. (See MANUAL for 1896, page 522.)

Rolling Stock, June 30, 1901.—Locomotives, 22. Cars—passenger, 12; baggage, etc., 3; freight (box, 386; stock, 60; flat, 100; coal, 181; caboose, 5), 732; business, 2; other, 11—total, 782.

Operations, year ending June 30, 1901.—Earnings (passenger, \$94,347.19; freight, \$404,180.24; mail, express, and other, \$41,002.05), \$539,529.48. Operating expenses, \$286,780.77. Net earnings (46.85 p. c.), \$252,748.71; interest received, \$6,696.40—total, \$259,445.11. Payments: Interest on bonds, \$180,400; insurance, \$1,466.72; taxes, \$31,626—total, \$213,492.72. Surplus, \$45,952.39; surplus forward (\$78,187.80; plus adjustments for year, \$774.02), \$78,961.82—total, \$124,914.21.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$5,000,000 at the rate of \$25,000 per mile; \$100 shares), \$4,510,000; funded debt (see below), \$4,510,000; current liabilities, \$220,305.83; profit and loss, \$124,914.21—total, \$9,365,220.04. *Contra:* Cost of road and equipment, \$9,020,000; materials and supplies, \$15,837.55; securities in treasury, \$90,927.78; cash and current assets, \$238,454.71—total, \$9,365,220.04.

The authorized issue of 1st mtge. bonds is \$5,000,000, being at the rate of \$25,000 per mile, of which there were outstanding June 30, 1901, \$4,510,000. The rate of interest was 5 p. c. per annum, but by the agreement with the bondholders the interest was reduced to 3 p. c. per annum to and including Jan. 1, 1898, and thereafter 4 p. c. per annum until maturity. Of the bonds outstanding on June 30, 1901, \$2,277,000 bear the guaranty of the D. & R. G. RR. Co.; \$600,000 of the guaranteed bonds having been sold, leaving \$1,677,000 in the treasury of that Co., and \$2,233,000 not guaranteed, were held by other parties. Trustee Central Trust Co., New York, N. Y. Interest on bonds payable at the office of Maitland, Coppel & Co., New York, N. Y.

Directors (elected Oct. 21, 1901).—George J. Gould, Arthur Coppel, Howard Gould, New York, N. Y.; Clarence Buckingham, Chicago, Ill.; Otto Mears, S. N. Wood, E. T. Jeffery, Denver, Col.

E. T. JEFFERY, *President*.....Denver, Col.

Russell Harding, *Vice-Pres. and Gen. Mgr.*.....St. Louis, Mo.

Treasurer—J. W. Gilluly.....Denver, Col. | *Secretary*—J. B. Andrews.....Denver, Col.

Auditor—E. R. Murphy.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

THE RIO GRANDE WESTERN RAILWAY COMPANY.

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(CONTROLLED BY DENVER AND RIO GRANDE RR. CO.)

1. Mileage Operated, June 30, 1901.—A. LINES OWNED SOLELY (total, 444.67 miles)

<i>Main Line</i> : Ogden, Utah, to Crevasse, Col.....	310.20	miles
<i>Bingham Branch</i> : Bingham Junction to Bingham, Utah.....	14.26	"
<i>Bingham Tramway (Standard Gauge)</i> : Leased to Copper Belt RR. Co.....	2.90	"
<i>Alta Branch</i> : Bingham Junc. to Wasatch, Utah.....	10.06	"
<i>Provo Cañon Branch</i> : Provo, Utah, to Utah Eastern Ry.....	11.10	"
<i>San Pete Branch</i> : Thistle to Manti, Utah.....	61.63	"
<i>Pleasant Valley Branch</i> : Colton to Scofield, Utah.....	19.67	"
<i>Spurs</i> : United States Min'g Co.'s Smelter, 0.38 m.; Evona, 0.36 m.; Roy Stamp- ing and Canning Factory, 0.24 m.; Lake Park, 1.5 m.; North Salt Lake Elevator, 1.32 m.; Roper to Mill Creek, 3.25 m.; Bingham Junction Sugar Works, 0.39 m.; Bingham Copper and Gold Min. Co.'s Smelter, 0.66 m.; Utah Sugar Works, 1.01 m.; Piedra Quarry, 0.07 m.; Jennings Quarry, 2.8 m.; Potters Graystone Quarry, 2.61 m.; Sharp's, 0.18 m.; Charcoal No. 2, 0.08 m.....	14.85	"

B.—OWNED JOINTLY WITH OTHER COMPANIES (total, 6.25 miles):

<i>Jointly with Oregon S. L. RR. Co.</i> : { Ogden Sugar Works Spur.....	2.26	"
{ Union Stock Yards Spur.....	1.11	"
{ Copper Plant Spur.....	1.48	"
<i>Jointly with D. & R. G. } Grand Junction Sugar Works Spur.....</i>	1.40	"
<i>& Col. Mid. RR. Cos.</i> : }		

C.—CONTROLLED BY OWNERSHIP OF SECURITIES (total, 157.59 miles):

<i>Carbon County Ry.</i> : { Scofield to Clear Creek, Utah.....	5.46	m.
{ Mounds to Sunnyside, Utah.....	17.96	m.—23.42
<i>Sevier Ry.</i> : Manti to Marysvale, Utah.....	70.88	"
<i>Tintic Range Ry.</i> : Springville to Silver City, Utah, and Spurs.....	48.39	"
<i>Utah Eastern Ry.</i> : End of Provo Cañon Branch to Heber, Utah.....	14.90	"

D.—LEASED FOR FIXED ANNUAL RENTALS (total, 53.75 miles):

<i>Denver and Rio Grande RR.</i> : Crevasse to Grand Junction, Col.....	18.20	"
<i>Utah Central RR.</i> : { Salt Lake City to Park City, Utah, and Spurs.....	33.95	"
{ Ontario Mine Spur (owned jointly with U. P. RR. Co.).....	1.60	"

Total length of railroads operated, June 30, 1901..... 662.26 miles.
2d track (owned, 7.75 m.); sidings, etc. (owned and proprietary), 123.67 miles. Gauge, 4 ft.
8½ in. Rail (steel), 65 and 75 lbs.

The company also owns narrow-gauge tramways from Wasatch to Alta, 7.8 m., and from Bingham to Mines, 1.55 m. (total, 9.35 m.), making the total length of lines owned and operated on June 30, 1901, 671.61 miles.

2. History.—Consolidation, June, 1889, of the (reorganized) Denver and Rio Grande Western Ry. Co. and the Denver and State Line Ry. Co. (See MANUAL for 1889, page 887. During the fiscal year ending June 30, 1901, the Sevier Ry. was extended from Belknap to Marysvale, Utah, 8.92 miles.

The company owns all of the securities of the proprietary companies, and all of the capital stock of the Utah Central RR. Co. The Utah Central RR. is leased for 49 years from Jan. 1, 1898, the lessee guaranteeing its outstanding bonded debt, both as to principal and interest (see subjoined statement). The line of the Denver and Rio Grande RR., between Crevasse and Grand Junction, Col., is leased until Dec. 1, 1939, at a fixed annual rental.

In May, 1901, the company acquired the capital stock amounting to \$10,000,000 of the Utah Fuel Co., and has deposited it as security for its 1st consol. mtge. bonds (see Sec. 8). The Utah Fuel Co. owns over 20,000 acres of land (including 10,000 acres to which the title is not yet fully completed) on the lines of the Rio Grande Western Ry., with the control of many thousand acres additional through ownership of frontage, the whole estimated to contain more than 200,000,000 tons of coal. The coal output for the year ending June 30, 1900, was 848,000 tons. The company has 204 coke ovens in full operation. There are outstanding against the properties now owned by the Utah Fuel Co. \$1,963,000 of 5 p. c. bonds, of which \$150,000 are in the treasury for capital requirements.

In May, 1901, and subsequently, the Denver and Rio Grande RR. Co. acquired practically all of the common stock of this company, and has arranged for the conversion of the preferred stock into its own preferred stock on the basis of \$110 of the latter for every \$100 of the former.

3. Rolling Stock, June 30, 1901.—Locomotives, 94. Cars—passenger, 32; combination, 9; chair, 4; officers', 3; dining, 4; café, 1; baggage, mail, and express, 21; freight (box, 615; flat, 139; stock, 284; fruit, 69; coal, 371; caboose, 45), 1,523; service, 21—total cars, 1,618. In addition to the above, the company has in service the following equipment of the Utah Central RR. Co. (narrow gauge widened out): 2 locomotives, and 1 passenger, 1 officers', 3 stock drovers' and 4 outfit cars and 1 flanger.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$1,068,383 53	Expenses—Maint. of Way and Structures..	\$833,394 88
Freight.....	3,643,238 64	Maintenance of Equipment.....	623,860 52
Mail and Express.....	{ 197,584 81	Conducting Transportation.....	1,572,302 65
Miscellaneous.....		General and Contingent.....	193,680 70
Total (\$7,409.79 per mile).....	\$4,907,206 98	Total (\$4,867.63 per mile).....	\$3,223,238 75

4a. Net earnings (34.32 p. c.), \$1,683,968.23; add interest from loans, etc., \$50,400.31—total, \$1,734,368.54. Payments: Interest on bonds, \$798,511.11; taxes, \$125,520.42; rental leased lines, \$48,382.90; dividends on preferred stock (5 p. c.), \$374,887.50; revenue stamps and other expenses incurred in connection with the issue of 1st consol. mtge. bonds, \$6,751.14—total, \$1,354,053.07. Surplus, \$380,315.47; surplus forward, \$656,631.63—total, \$1,036,947.10. Deduct dividend on common stock (5 p. c.), \$500,000; betterments, \$50,000; insurance fund, \$25,000; contribution to sufferers from the explosion in Winter Quarters mine of Pleasant Valley Coal Co., \$19,000; adjustments and settlements during the year to the debit of profit and loss direct, \$27,768.67—total, \$121,768.67. Balance to credit of profit and loss, June 30, 1901, \$415,178.43.

5. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	\$31,382,240 22	Common Stock Paid in (\$100 shares),	\$10,000,000 00
Improvements on Leased Lines.....	347,052 16	Preferred Stock Paid in (\$100 shares),	7,500,000 00
Bovino Stockyards	8,809 63	Funded Debt Outstanding (see below)...	27,476,600 00
Spur to Sugar Works, Grand Junc.....	2,341 86	Int. on 1st Mtge. Bonds, pay, July 1, 1901	301,973 33
Securities of Branch Lines and Utah Fuel Co	9,477,063 52	Int. on Con. Mtge. Bonds, Due and Unpaid	2,240 00
1st Con. Mtge. Bonds in Treasury.....	2,276,600 00	Accrued Int. on Consol. Mtge. Bonds and M. C. RR. Bonds (payable Oct. 1, 1901)	103,900 00
1st Mtge. Bonds M. C. RR. in Treasury	260,000 00	Interest on Unexchanged Bonds	66 67
Securities of Controlled Ry. Cos. and of the Western Exp. Co. (nominal)....	31,368 10	Accrued Taxes	71,662 49
Materials and Supplies	340,749 16	Insurance and Other Reserve Funds...	245,759 93
Cash	1,933,076 74	Vouchers and Pay Rolls.....	320,578 97
Current Accounts	880,710 47	Traffic Balances	5,814 54
Other Assets	3,262 50	Profit and Loss	415,178 43
Total Assets	\$46,443,774 36	Total Liabilities	\$46,443,774 36

6. Capital Stock.—Capital stock authorized is \$22,500,000, consisting of \$15,000,000 common stock and \$7,500,000 preferred stock. Preferred stock has priority over common stock for dividends at the rate of 5 p. c. per annum, non-cumulative, and is entitled to share on an equal footing with common stock in any dividends in excess of 5 p. c. in both classes of capital stock. The common stock has been practically all purchased by the Denver and Rio Grande RR. Co., and the preferred stock is being converted into D. & R. Co. preferred as stated in Sec. 2.

7. Statement of operations, capital accounts, etc., for eight years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated (Av.)	519.10	519.61	518.12	546.45	566.10	584.38	619.90	602.26
Revenue Pass. Train Miles	652,501	686,419	714,131	738,749	761,785	740,018	866,594	1,032,943
Revenue Fr. Train Miles	650,857	671,818	654,221	649,651	1,199,021	1,067,458	1,350,549	1,494,862
Total Rev. Train Miles	1,303,358	1,358,237	1,368,352	1,388,400	1,960,806	1,807,476	2,217,093	2,527,805
Passengers Carried	213,540	219,813	261,814	262,114	307,654	350,051	440,198	458,744
Passenger Mileage	30,275,984	21,747,214	27,542,589	24,831,737	38,128,379	36,974,587	48,254,383	50,960,799
Freight (tons) Moved	635,561	678,539	736,621	727,611	1,102,191	1,093,935	1,631,676	1,983,113
Freight (ton) Miles	103,998,521	116,633,943	124,809,533	123,360,048	208,766,692	194,911,609	287,178,198	337,539,221
Earnings—Passenger	\$ 521,992	\$ 443,407	\$ 555,193	\$ 525,409	\$ 663,081	\$ 705,008	\$ 932,631	\$ 1,066,383
Freight	1,461,510	1,612,932	1,760,829	1,795,924	2,545,190	2,486,326	3,394,673	3,643,239
Miscellaneous	117,817	133,712	141,336	147,171	154,017	161,744	163,300	197,585
Gross Earnings	2,101,319	2,189,691	2,457,358	2,468,504	3,362,288	3,352,988	4,510,603	4,907,207
Operating Expenses	1,377,013	1,446,243	1,499,397	1,604,544	2,069,176	2,084,525	2,716,009	3,223,239
Net Earnings	724,306	743,448	957,962	863,960	1,293,112	1,268,463	1,794,594	1,683,968
Other Receipts	23,608	48,654	850	818	.....	.....	23,294	50,400
Net Income	747,914	792,102	958,812	864,778	1,293,112	1,268,463	1,817,889	1,734,368
Payments:								
Interest	617,050	608,000	608,000	608,000	608,000	610,833	683,060	798,511
Dividends on Pref. Stock	.....	.....	.....	.....	(5) 324,778	(5) 334,810	(5) 348,561	(5) 374,888
Lease Rentals	38,008	63,055	* 14,400	* 14,400	* 26,900	* 39,569	* 42,939	48,383
Taxes, etc.	77,223	76,355	88,303	105,345	110,373	111,340	129,336	125,520
Other	6,283	4,451	6,071	5,662	2,770	19,877	.....	6,751
Balance (+ or -)	+ 9,350	+ 40,261	+ 241,438	+ 131,371	+ 220,291	+ 152,034	+ 613,984	+ 380,315
Gross Earnings per Mile	4,048.00	4,214.10	4,742.84	4,517.35	5,939.39	5,737.68	7,276.84	7,409.79
Operating Expen. per Mile	2,652.69	2,783.32	2,893.92	2,986.30	3,655.14	3,567.07	4,381.87	4,867.03
Net Earnings per Mile	1,395.31	1,430.78	1,848.92	1,531.05	2,284.25	2,170.61	2,894.97	2,542.76
Expenses to Earnings	65.53 p. c.	66.05 p. c.	61.02 p. c.	65 p. c.	61.54 p. c.	62.17 p. c.	60.21 p. c.	65.68 p. c.
Aver. Rate per Pass. per M.	1.72 c.	2.04 c.	2.02 c.	2.12 c.	1.74 c.	1.91 c.	1.93 c.	2.09 c.
Aver. Rate p. Ton p. M.	1.40 c.	1.38 c.	1.41 c.	1.46 c.	1.22 c.	1.27 c.	1.18 c.	1.08 c.
Miles of RR. Owned	512.71	512.71	511.22	543.34	542.89	544.86	597.31	617.86
Locomotives	77	77	77	77	83	83	83	94
Passenger Cars	36	36	35	35	40	39	42	50
Baggage, Mail, etc., Cars	17	17	17	17	18	18	22	24
Freight and Other Cars	718	718	718	908	936	936	1,478	1,544
Common Stock	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Preferred Stock	6,250,000	6,250,000	6,250,000	6,500,000	6,500,000	6,700,000	7,500,000	7,500,000
Funded Debt	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	19,200,000	20,184,800	27,476,600
Taxes Accrued	34,989	34,000	45,000	51,000	53,500	52,590	67,130	71,662
Interest Acc. and Due	312,433	312,693	314,693	312,433	319,335	325,394	340,103	408,180
Current Accounts	325,794	343,263	293,132	367,600	325,411	481,522	538,862	326,394
Bills Payable	.....	.....	.....	.....	226,719	.....	1,000,000	.....
Other Liabilities	86,766	90,351	119,248	433,353	211,350	184,928	286,853	245,760
New Equip., Exts. etc. Fund	.....	.....	.....	.....	.....	845,174	661,254	.....
Profit and Loss	24,160	63,948	295,518	48,708	269,180	173,444	656,632	415,178
Total Liabilities	33,034,142	33,095,255	33,317,591	33,713,096	33,905,495	37,973,052	41,233,633	46,443,774
Cost of Road and Eq't	28,452,269	28,502,406	28,654,096	28,630,587	28,782,921	30,025,808	31,214,278	31,382,240
Securities in Treasury, etc.	3,694,311	3,693,290	3,693,494	4,446,729	4,199,474	5,904,522	6,160,705	12,045,032
Materials on Hand	148,315	147,909	168,816	154,778	166,764	258,292	380,280	340,749
Accounts Receivable, etc.	100,089	129,154	270,290	122,591	257,145	543,842	741,325	742,676
Cash	323,030	318,997	357,455	358,411	499,191	1,240,588	2,736,954	1,933,077
T. R. Ry. Co. for Bett's	168,592	173,042	173,440	.....	.....	.....	.....	.....
Steel Rails on Hand	138,536	137,457	.....	.....	.....	.....	.....	.....
Total Assets	33,034,142	33,095,255	33,317,591	33,713,096	33,905,495	37,973,052	41,233,633	46,443,774

* Net. † Includes unexpended fund for new equipment and other capital purposes, \$661,253.62.

8. Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of the following issues (\$15,200,000 1st trust gold 4s of July 1, 1939, secured on 438.01 miles of road owned, including 11.3 miles of tramway. In case of default in payment of interest, the bondholders will have the power to appoint a majority of the board of directors.

12,276,600 1st consol., series A, gold 4s of April 1, 1949, secured by first mortgage on the Provo Canon Branch, on the 0.37 mile extension of the Pleasant Valley Branch and the 4.22 miles of spurs which were built during the year ending June 30, 1900, and on the Carbon County and the Utah Eastern Rys., a total of 53.85 miles; also on all lines hereafter constructed or acquired with the proceeds of bonds issued under the same mortgage. They are also a lien, subject to the

1st trust mortgage, on the rest of the company's property; and they are additionally secured by deposit of all of the bonds and all except ten shares of capital stock, each, of the Sevier Ry. and the Tintic Range Ry. Further issues of bonds secured by the consolidated mortgage may be made for the following purposes: At not exceeding the rate of \$20,000 per mile for newly constructed or acquired lines of railroad; \$2,000,000 at not exceeding the rate of \$500,000 a year (unless the written consent of the owners of two-thirds of the capital stock be obtained for the issue of a greater amount) for the further development of the property; and \$15,200,000 for the retirement of the 1st trust mtge. bonds.

9. RAILROADS WHOSE SECURITIES ARE ALL OWNED BY THE RIO GRANDE WESTERN RY. CO.

Carbon County Ry.—Mounds to Sunnyside, Utah, 17.96 m.; Scofield to Clear Creek, Utah, 5.46 m.—total, 23.42 miles. Chartered Nov. 20, 1899; road built during same year. Capital stock (\$100 shares), \$33,000. The Rio Grande Western Ry. Co. owns the capital stock and has deposited it as security for its 1st consol. mtge. bonds. Wm. G. Sharp, Pres.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Sevier Ry.—Manti to Marysville, Utah, 70.88 miles. Chartered in May, 1891; road opened from Manti to Belknap, 61.96 m., on Nov. 1, 1896 (see Manual for 1899, page 682); extended from Belknap to Marysville, 8.92 m., after June 30, 1900. Capital stock (common, \$929,400; preferred, \$619,600), \$1,549,000; 1st mtge. bonds, \$1,772,000—total, \$3,321,000. All of the bonds and all except ten shares of the capital stock are deposited as security for the 1st consol. mtge. bonds of The Rio Grande Western Ry. Co. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Tintic Range Ry.—Springville to Silver City, Utah, and spurs, 48.39 miles. Rail (steel), 57 lbs. Chartered May 11 and July 29, 1891; main line opened Jan. 1, 1892. Capital stock—common, \$780,000; preferred, \$520,400; 1st mtge. bonds, \$1,301,000—total, \$2,602,000. All of the bonds and all except ten shares of the capital stock are deposited as security for the 1st consol. mtge. bonds of The Rio Grande Western Ry. Co. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Utah Eastern Ry.—Mile Post 11 of Provo Canon Branch of The R. G. W. Ry. to Heber, Utah, 14.9 miles. Chartered Dec. 28, 1897; road built in 1899. Capital stock (\$100 shares), \$250,000. The capital stock is deposited as security for the 1st consol. mtge. bonds of The R. G. W. Ry. Co. Stephen H. Babcock, Pres.; Wm. F. Colton, Treas.; Theron Geddes, Sec., Salt Lake City, Utah. Office, Salt Lake City, Utah.

10. RAILROAD LEASED BY THE RIO GRANDE WESTERN RY. CO.

Utah Central RR.—Salt Lake to Park City, Utah, and spurs, 33.95 m.; Ontario Mine Spur (owned jointly with U. P. RR. Co.), 1.6 m.—total, 35.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Dec. 29, 1897, as successor to the Utah Central Ry. Co. (See Manual for 1898, page 226.) Leased to The R. G. W. Ry. Co. for 49 years from Jan. 1, 1898. The broadening of the gauge from 3 ft. to the standard and the reconstruction of the

line were done after June 30, 1900. Locomotives, 4. Cars—passenger, 5; freight, 89—total, 94. Capital stock, \$250,000; funded debt (1st 4s of Jan. 1, 1918, Int. A. & O.; auth., \$650,000), \$650,000—total, \$900,000. The stock is all owned and the bonds are guaranteed, principal and interest, by The R. G. W. Ry. Co. W. G. Sharp, Pres.; Theron Geddes, Sec.; Wm. F. Colton, Treas.; E. J. Yard, Chief Eng., Salt Lake City, Utah. Office, Salt Lake City, Utah.

11. Board of Directors, The Rio Grande Western Ry. Co., elected Oct. 23, 1901.

GEORGE J. GOULD, *Chairman of the Board*.....New York, N. Y.

George J. Gould.....New York, N. Y.	Jacob H. Schiff.....New York, N. Y.	E. H. Harriman.....New York, N. Y.
Frank J. Gould.... " " "	Edward T. Jeffery.....Denver, Col.	Winslow S. Pierce " " "
Howard Gould..... " " "	R. M. Gallaway...New York, N. Y.	Russell Harding.....St. Louis, Mo.

EDWARD T. JEFFERY, *President*.....Denver, Col.

Russell Harding, *Vice-President and General Manager*.....St. Louis, Mo.

Secretary—Stephen Little.....New York, N. Y. | *Treasurer*—Joseph W. Gillyuly.....Denver, Col.
Auditor—E. R. Murphy.....Denver, Col.

GENERAL OFFICES {Denver, Col.
 {Salt Lake City, Utah.
 Eastern Office.....195 Broadway, New York, N. Y.

DENVER AND SOUTHWESTERN RAILWAY COMPANY.

Mileage Operated, Nov. 30, 1901.

F. & C. C. RR.: Florence, Col., to Cripple Creek, Col.....	40.96 miles.
G. C. RR.: Victor to Vista Grande, Col.....	6.59 "
C. C. & C. C. RR.: Cañon City to Ora Junta, Col.....	7.24 "
M. T. Ry.: Divide, Col., to Cripple Creek, Col.....	29.40 "

Total length of road owned and operated, Nov. 30, 1901.....84.19 miles.
 Sidings, etc., 40.79 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Incorporated Nov. 18, 1899, to acquire the securities of the Midland Terminal Ry. (see MANUAL for 1899, page 606), the Florence and Cripple Creek RR., the Golden Circle RR. (see MANUAL for 1899, page 602), the La Bella Mill, Water and Power Co., the Colorado Trading and Transfer Co., and to own three-fourths interest in the stock of the Metallic Extraction Co. The Cañon City and Cripple Creek RR., from Cañon City to Ora Junta, was opened Feb. 1, 1900.

Rolling Stock, Nov. 30, 1901.—Locomotives, 26. Cars—passenger, 11; combination, 3; baggage, etc., 2; freight (box, 400; coal, 100; flat, 4), 504; caboose, 12; other cars, 7—total, 539. Of this equipment, 1 locomotive and 200 box cars were leased.

General Income Account, year ending November 30, 1901.

	Gross Earnings.	Expenses, Incl. Taxes and Rentals.	Net Earnings.
	\$	\$	\$
F. & C. C. RR., C. C. and C. C. RR. and Golden Circle RR.	795,040 85	501,061 70	293,979 15
Midland Terminal Ry. Co.	579,514 79	357,786 33	221,728 46
Metallic Extraction Co. (three-fourths)	149,825 58	98,181 53	51,644 05
La Bella Mill, Water and Power Co.	93,061 35	77,450 67	15,610 68
Colorado Trading and Transfer Co.	219,557 77	118,975 19	100,582 58
Denver and Southwestern Ry. (Miscellaneous)	12,068 63	34,962 87	Def. 22,894 19
Totals	1,849,069 02	1,188,418 29	660,650 73

Net earnings, \$660,650.73. Payments: Interest on bonds, \$272,426.18; applied to sinking fund, \$123,975.71; dividends on preferred stock (5 p. c.), \$100,000; on common stock (6 p. c.), \$180,000—total, \$676,401.89. Deficit, \$15,751.16; surplus forward, \$358,878.96; net surplus, \$343,127.80.

General Balance Sheet, Nov. 30, 1901.—Capital stock (\$3,000,000 common; \$2,000,000 preferred; \$100 shares), \$5,000,000; funded debt (see below), \$5,432,000; interest on funded debt accrued, \$124,259.50; sinking fund accrued, \$12,505.08; funds in sinking fund unapplied, \$8,373.80; Midland Terminal Ry. Co., \$36,542.55; Florence and Cripple Creek RR. \$41,667.63; profit and loss, \$343,127.80—total, \$10,998,476.36. *Contra*: Cost of property, \$10,590,582.09; general mortgage bonds, owned, \$100,000; J. P. Cobb, Treasurer, \$127,022.29; Colorado Trading and Transfer Co., \$130,224.60; La Bella Mill, Water and Power Co., \$33,815.25; Continental Trust Co., \$8,373.80; accrued interest on bonds owned, \$8,125; taxes, \$333.33—total, \$10,998,476.36.

Funded Debt.—The funded debt outstanding on Nov. 30, 1901 consisted of \$4,923,000 (\$3,500,000 auth.) gen. gold sinking fund 5s of Dec. 1, 1929, and \$509,000 (\$1,000,000 auth.) M. T. Ry. 1st gold sinking fund 5s of Dec. 1, 1925. The remainder of the Midland Terminal Ry. bonds (\$491,000) have been cancelled out of earnings and sinking fund. The Midland Terminal Ry. bonds are secured by a 1st mtge. on the line from Divide to Cripple Creek, 29.4 miles. The gen. mtge. bonds are secured on the entire line subject only to the lien of the Midland Terminal Ry. bonds. A sufficient amount of gen. mtge. bonds are deposited with the trustee to retire the outstanding Midland Terminal Ry. bonds. The bonds and stocks of the consolidated companies are deposited with the trustee, the Continental Trust Co., as security for the gen. mtge. bonds (see statement below). The deed securing gen. mtge. bonds provides for the payment to the trustee of \$95,000 per annum, payable semi-annually. This money is to be invested by the trustee in Denver and Southwestern bonds at a price not above 110 and interest, such bonds to remain uncanceled in the sinking fund; or in case bonds are not at the price of 110 and interest, then in bonds of the United States or of the State of New York or Massachusetts. The interest accruing on the bonds thus purchased is to be added to the semi-annual payment into the sinking fund and invested in turn in like manner.

Since the formation of the company there has been purchased out of the proceeds of the sinking fund \$199,000 Denver and Southwestern gen. mtge. bonds and \$68,000 Midland Terminal Ry. 1st mtge. bonds. In addition thereto, the Board of Directors purchased, out of surplus earnings, \$100,000 of its gen. mtge. bonds, which are held as an asset, as shown by the balance sheet.

Sinking Fund Account, Nov. 30, 1901.—Amount applied out of earnings for purchase of bonds, \$256,483.07; accrued interest, \$6,902.19—total, \$263,385.26. Deduct cost of \$199,000 D. & S. W. Ry. Co.'s 5 p. c. bonds, \$183,528.37; cost of \$68,000 M. T. Ry. Co.'s 5 p. c. bonds, \$66,483.09—total, \$255,011.46. Balance unapplied, per balance sheet, \$8,373.80.

Statement of stocks and bonds pledged to Continental Trust Co., of New York, as security for funded debt, Nov. 30, 1901:

STOCKS.	BONDS.
10,000 Florence & Cripple Creek Co. \$1,000,000	Florence & Cripple Creek RR. Co's 1st 6s.. \$1,000,000
1,750 Golden Circle RR. Co. 175,000	Golden Circle RR. 1st 6s. 175,000
1,750 Canon City & Cripple Creek RR. Co. 175,000	Canon City & Cripple Creek RR. 1st 6s.... 175,000
10,000 Midland Terminal Ry. Co. 1,000,000	La Bella Mill, Water & Power Co. 1st 5s.. 250,000
2,500 La Bella Mill, Water & Power Co. 250,000	
2,000 Colorado Trading & Transfer Co. 200,000	
Total Stocks	Total Bonds
\$2,800,000	\$1,600,000
	Total Stocks and Bonds
	\$4,625,000

The company has exchanged its Metallic Extraction Co. stock for \$225,000 1st mtge. 6 p. c. bonds of the United States Reduction and Refining Co. These bonds have been pledged as collateral to the general mortgage. The United States Reduction and Refining Co. was organized to consolidate the principal ore treatment mills.

Directors.—C. F. Ayer, B. P. Cheney, M. Rollins, Boston, Mass.; A. Kessler, W. K. Gillett, J. P. Cobb, G. Duncomb, New York, N. Y.; K. K. McLaren, Jersey City, N. J.; E. W. Rollins, Denver, Col.; A. Jarvis, Toronto, Ont.; W. F. Day, New Haven, Conn.

W. K. GILLETT, *President*.....New York, N. Y.

Vice-Pres.—B. P. Cheney.....Boston, Mass. | *Sec. & Treas.*—J. P. Cobb.....New York, N. Y.

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Railroad Map of Oklahoma, Indian Territory and Texas.

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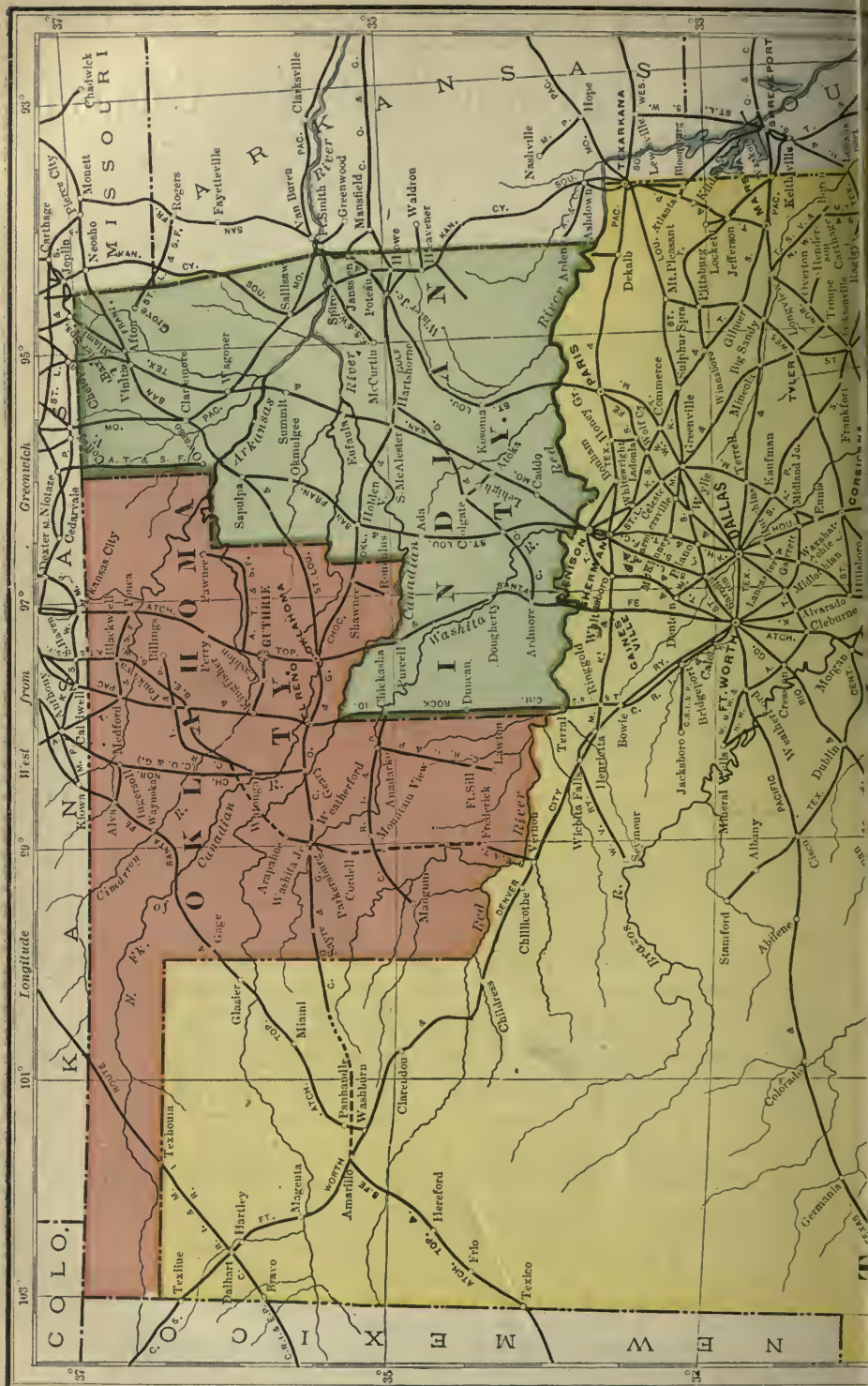
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RESUMPTION

AND THE

SILVER QUESTION;

A Handbook for the Times.

EMBRACING

A SKETCH OF THE COINAGE AND OF THE LEGAL-TENDER
CURRENCIES OF THE UNITED STATES AND
OTHER NATIONS.

By HENRY V. POOR.

(1878.)

Summary of the Contents.

PART I.—The distinction between the money of Banks and of Government.

PART II.—An examination of the Report of the late Conference between Mr. Secretary Sherman and the Committee on Finance of the Senate, and the Committee on Banking and Currency of the House of Representatives, of the United States.

PART III.—A History of the Coinage of the United States; of the Act of 1873, demonetizing silver; and a sketch of the monetary systems of the great commercial Nations, Great Britain, France, and Germany.

PART IV.—A History of Legal-Tender Currencies, embracing a History of the Legal-Tender Currencies of the Mongols; of the Continental Currency of the United States; of the Assignats of France, and of the present Legal-Tender Currency of the United States.

PART V.—The Greenback Party.

PART VI.—How Resumption is to be Effected.

PRESS NOTICES.

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FORT WORTH AND DENVER CITY RAILWAY COMPANY.

Line of Road.—Fort Worth, Tex., to Texas State Line.....453.57 miles.
sidings, etc., 49.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52, 56, 58, 60, and 65 lbs.

This road connects at the State Line with the Colorado and Southern Ry. and with that line forms the Texas Pan-Handle Route, between Denver, Col., and Fort Worth, Tex., 403 miles.

History.—Chartered May 26, 1873; road opened throughout Jan. 26, 1888. The company was reorganized in 1896 under the plan outlined in the **MANUAL** for 1896, page 969.

Rolling Stock, Dec. 31, 1901.—Locomotives, 37. Cars—passenger, 11; combination, 5; baggage, 5; café, 3; business, 2; freight (box, 399; stock, 172; flat, 58; coal, 373; refrigerator, 1), 1,003; caboose, 27; service, 17—total, 1,073.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 419,044; freight, 712,207—total revenue mileage, 1,131,251. Total engine mileage, 1,746,569. Passengers carried, 222,450; carried one mile, 21,995,981; average mile rate, 2.459 cents. Tons freight moved, 695,937; moved one mile, 145,521,248; average ton-mile rate, 1.003 cents.

EARNINGS.		1900	1901	EXPENSES.		1900	1901
Passenger.....		\$405,747 92	\$540,865 13	Maint. of Way and Structures		\$506,218 73	\$535,617 20
Freight.....		1,252,402 10	1,459,219 80	Maintenance of Equipment...		175,276 68	212,853 68
Mail and Express.....		87,524 04	98,385 54	Conducting Transportation...		676,347 96	776,940 85
Miscellaneous.....		61,415 37	64,926 71	General Expenses		62,227 02	64,388 35
Totals.....		\$1,807,089 43	\$2,163,397 18	Totals.....		\$1,420,070 39	\$1,589,805 08
Totals per Mile.....		3,988 90	4,775 39	Totals per Mile.....		3,134 61	3,509 27

Net earnings, 1900-1901 (26.51 p. c.), \$573,592.10; other income, \$11,962.45—total, \$585,554.55. Charges: Interest on bonds, \$495,842.23; taxes, \$39,731.61; rentals, \$10,000—total, \$545,573.84. Surplus, \$39,980.71.

Profit and Loss Account, Dec. 31, 1901.—Balance, Dec. 31, 1900, \$325,686.14; surplus income, \$39,980.71; premium on bonds sold, \$8,117.28—total, \$373,784.13. *Contra*: Surplus of 1900 paid to Morton Trust Co., trustee for stamped stock, under agreement of Oct. 12, 1895, \$3,725.63; loss on telephone stock sold, \$300; note written off, \$1; balance Dec. 31, 1901, \$369,757.50—total, \$373,784.13.

The comparative table given in the **MANUAL** previously to 1900 was omitted that year because the method of accounting was changed to comply with the requirements of the Texas Railroad Commission, and the change occasioned differences in earnings and expenses as compared with previous years.

Comparative General Balance Sheet, December 31, 1900, and 1901.

1900		1901		1900		1901	
Cost of Property.....	\$17,417,039 61	\$17,417,039 61		Capital Stock (\$100 shares)...	\$9,275,000 00	\$9,275,000 00	
Real Estate.....	21,830 80	21,830 80		Funded Debt (see below)...	8,176,000 00	8,176,000 00	
Stocks and Bonds Owned..	424,784 08	324,334 08		Equipment Trust.....	160,000 00	52,000 00	
Materials and Supplies....	179,727 77	139,294 69		Vacant Equipment.....	5,854 46	12,494 31	
Cash and Current Assets...	223,185 31	367,617 81		Current Liabilities.....	224,026 97	284,865 18	
				Profit and Loss.....	325,686 14	369,757 50	
Totals	\$18,266,567 57	\$18,270,116 99		Totals	\$18,266,567 57	\$18,270,116 99	

Capital Stock consists of \$6,820,000 common stock and \$2,555,000 non-cumulative 4 p. c. preferred stock. The latter represent shares surrendered by the stockholders in the reorganization of the company's finances in 1895 and delivered to the bondholders in satisfaction of overdue interest and for the deferred 2 p. c. interest for five years from Dec. 1, 1895. The overdue coupons are deposited in trust for the benefit of the holders of stamped stock, under the agreement of Oct. 12, 1895. (See **Manual** for 1897, page 832.)

Funded Debt consists of 1st gold 6s of Dec. 1, 1921. Further bonds may be issued for additional mileage at the rate of not exceeding \$18,000 per mile. In a reorganization of the company's finances in 1895 it was agreed the interest maturing from Dec. 1, 1895, to Dec. 1, 1900, should be at the rate of 4 p. c. per annum, the original rate of 6 p. c. per annum to be resumed as from the latter date. (See **Manual** for 1900, page 479.) The company is now paying the full 6 p. c. rate.

The item "Stocks and Bonds Owned" in the balance sheet as of Dec. 31, 1901, consists of: 312 shares stamped stock, \$31,200; 1,000 shares F. W. & D. C. stock, \$100,000; 200 F. W. & D. Terminal Ry. bonds, \$190,000; 2,000 shares F. W. & D. T. Ry. Co. stock, \$3,134.08—total, \$324,334.08.

Directors.—G. M. Dodge, New York, N. Y.; H. Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.; D. B. Keeler, S. M. Hudson, Morgan Jones, W. R. Scott, K. M. Van Zandt, M. A. Spoons, Fort Worth, Tex.

FRANK TRUMBULL, *President*.....Denver, Col.

D. B. Keeler, *Vice-President and Traffic Manager*.....Fort Worth, Tex.

Sec. & Treas.—Geo. Strong.....Fort Worth, Tex. | *Auditor*—S. M. Hudson.....Fort Worth, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Fort Worth, Tex.

GALVESTON, HOUSTON AND HENDERSON RAILROAD COMPANY.

Line of Road.—Galveston, Tex., to Houston, Tex. 50 miles.
Sidings, etc., 36.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 m.), 56, 65, and 66 lbs.

History.—Reorganization, Dec. 1, 1882, of a company of the same name, foreclosed Aug. 1, 1892. (See MANUAL for 1898, page 195.) Under a contract to endure for 40 years from Jan. 1, 1896, the Missouri, Kansas and Texas Ry. Co. and the International and Great Northern RR. Co. have joint trackage rights over the road. This contract provides for a fixed annual rental of \$62,000 from each of those companies, or a total of \$124,000. Of this amount, \$100,000 is to be paid to the Mercantile Trust Co., trustee under the G., H. & H. mortgage, in two semi-annual installments of \$50,000 each, to meet the yearly interest on the 5 p. c. bonds issued under that mortgage.

Rolling Stock, Dec. 31, 1901.—Locomotives, 12. Cars—passenger, 6; baggage, mail, and express, 4; caboose, 2; other, 10—total cars, 22.

General Income Account, year ending December 31, 1901.

Earnings —Passenger	\$70,487 08	Expenses —Maint. of Way and Structures....	\$38,731 10
Freight	160,877 77	Maintenance of Equipment.....	18,232 05
Mail and Express.....	12,931 85	Conducting Transportation	149,190 56
Miscellaneous	140,871 98	General Expenses.....	7,322 97

Total (\$7,703.37 per mile).....\$385,168 68

Total (\$4,269.93 per mile).....\$213,406 68

Net earnings (44.57 p. c.), \$171,672; other receipts, \$2,072.18—total, \$173,744.18. Payments: Interest on funded debt, \$100,000; taxes, \$3,603.80; other charges, \$9,548.09—total, \$113,151.89. Surplus, \$60,592.29; surplus forward, \$135,581.34—total, \$196,173.63.

General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$3,000,000 00	Capital Stock Paid in (\$100 shares).....	\$1,000,000 00
Materials and Supplies.....	19,564 21	Funded Debt Outstanding.....	2,000,000 00
Bills Receivable.....	250 00	Current Liabilities	95,380 04
Current Accounts and Balances	177,518 36	Interest Accrued, not Payable.....	27,325 00
Cash on Hand.....	121,496 10	Profit and Loss.....	196,173 63
Total Assets	\$3,318,828 67	Total Liabilities	\$3,318,828 67

Funded Debt consists of 1st 5s of April 1, 1913, int. A. & O., at the office of the trustee, the Mercantile Trust Co., New York, N. Y. Interest is provided for by the traffic contract referred to in "History."

Statement of operations, earnings, etc., for eight years ending Dec. 31 :

R.R. Operated, 50 miles.	1894	1895	1896	1897	1898	1899	1900	1901
Passenger Train Miles	133,479	134,549	103,452	67,556	57,166	57,518	57,860	59,544
Freight Train Miles	90,983	88,969	18,976	32,800	48,650	50,476	26,351	31,305
Passengers Carried.....	144,990	152,595	95,245	78,183	49,806	52,553	71,923	87,834
Passenger Mileage	4,408,131	4,864,892	2,920,321	2,446,505	1,369,236	1,565,176	2,426,163	2,574,872
Freight (tons) Moved	438,660	501,015	243,096	155,848	226,068	262,874	118,890	151,202
Freight (ton) Miles.....	21,045,603	24,804,932	11,574,305	7,172,006	10,840,065	12,624,372	5,506,451	7,230,387
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	81,125	89,172	54,789	43,240	37,819	43,516	66,316	70,487
Freight Earnings.....	429,902	421,735	124,048	128,602	199,010	223,230	118,476	160,878
Miscellaneous	34,871	32,007	139,148	140,762	143,770	150,367	147,948	153,804
Gross Earnings	545,898	542,914	317,985	312,604	380,599	417,113	332,740	385,169
Operating Expenses.....	413,789	435,462	166,411	149,574	204,288	239,485	177,192	213,497
Net Earnings	132,109	107,452	151,574	163,030	176,311	177,628	155,548	171,672
Gross Earnings per Mile.....	10,917 95	10,858 28	6,359 69	6,252 09	7,611 99	8,342 27	6,654 79	7,703 37
Gross Expenses per Mile.....	8,275 78	8,709 24	3,328 22	2,991 49	4,085 77	4,789 71	3,543 84	4,269 93
Net Earnings per Mile.....	2,642 17	2,149 04	3,031 47	3,260 60	3,526 22	3,552 56	3,110 95	3,433 44
Expenses to Earnings	75.80 p. c.	80.31 p. c.	52.33 p. c.	47.85 p. c.	53.67 p. c.	57.41 p. c.	53.26 p. c.	55.43 p. c.
Av. Rate per Pass. per Mile.....	1.84 c.	1.83 c.	1.88 c.	1.79 c.	2.76 c.	2.74 c.	2.73 c.	2.74 c.
Av. Rate per Ton p. Mile.....	2.04 c.	1.74 c.	1.07 c.	1.77 c.	1.84 c.	1.76 c.	2.15 c.	2.23 c.

Directors (elected April 8, 1902).—F. P. Olcott, H. C. Rouse, George J. Gould, New York, N. Y.; Jas. A. Baker, Jr., Houston, Tex.; R. B. Baer, J. H. Hawley, Galveston, Tex.; N. A. Stedman, Palestine, Tex.

F. P. OLCOTT, *President* New York, N. Y.

J. H. Hawley, *Vice-President* Galveston, Tex.

Sec. & Treas.—A. A. Van Alstyne..... Galveston, Tex. *Manager*—J. H. Hill..... Galveston, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson, New York, N. Y. *Auditor*—John E. O'Neill..... " "

PRINCIPAL OFFICE AND ADDRESS Galveston, Tex.

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY.

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1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 878.53 miles).

<i>Main Line</i> : Longview, Tex., to Laredo, Tex.....	498.90	miles.
<i>Houston Division</i> : Palestine, Tex., to Houston, Tex.....	150.70	"
<i>Fort Worth Division</i> : Bryan to Waco, Tex.....	100.85	"
<i>Mineola Branch</i> : Troupe to Mineola, Tex.....	44.40	"
<i>Columbia Branch</i> : Houston to Columbia, Tex.....	50.00	"
<i>Calvert Branch</i> : Valley to Calvert, Tex.....	5.38	"
<i>Huntsville Branch</i> : Phelps to Huntsville, Tex.....	7.00	"
<i>Georgetown Branch</i> : Georgetown to Round Rock, Tex.....	9.70	"
<i>Henderson Branch</i> : Henderson to Overton, Tex.....	16.00	"
<i>Austin Spur</i> : Austin, Tex.....	0.60	"

B. TRackage RIGHTS (total, 49.90 miles).

<i>Galveston, Houston & Henderson RR.</i> : Houston to Galveston, Tex.....	49.30	"
<i>St. L. S. W. RR. of Texas</i> : Waco terminals.....	0.60	"

Total length of road operated, Dec. 31, 1901.....928.43 miles.

Average mileage operated during year.....872.20 "

Sidings, etc., 144.79 miles. Gauge, 4 ft. 9 in. Rail (steel, 952.50 m.), 52 to 75 lbs.

2. History.—Consolidation, Sept. 23, 1873, of the International RR. Co. and the Houston and Great Northern RR. Co.; reorganized, without foreclosure, in 1892 (see MANUAL for 1888, page 770, and MANUAL for 1892, page 746). The Calvert, Waco and Brazos Valley RR., extending from Marlin to Bryan, Tex., 60.62 miles, was purchased as of May 1, 1901, and an extension of it from Marlin to Waco, Tex., 40.23 miles, was opened on Nov. 1, 1901. Another extension, from Bryan to Spring, about 83 miles, opening a new route between Waco and Houston and Galveston, was completed about May 1, 1902. An extension from Waco to Fort Worth is projected.

3. Trackage Contracts.—Under a contract to endure for 40 years, from Jan. 1, 1896, this company, jointly with the Missouri, Kansas and Texas Ry. Co., has trackage rights over the Galveston, Houston and Henderson RR. under the terms given in the statement for that road on page 458. Under a contract effective Nov. 1, 1901, and terminable only by the consent of both parties, this company has joint and equal use of the freight and passenger terminals of the St. Louis Southwestern RR. at Waco, paying a proportion of the expenses besides a rental of 2 per cent. per annum on the value of the terminals.

4. Rolling Stock, Dec. 31, 1901.—Locomotives, 113. Cars—passenger, 60; baggage, mail, and express, 34; freight (box, 2,558; flat, 117; stock, 14; coal, 854; tank, 22), 3,565; service, 243—total, 3,902. Of this equipment, 15 locomotives, 449 box cars, and 100 coal cars are held under trust.

5. General Income Account, year ending December 31, 1901.

Earnings—Passenger.....	\$1,094,741 63	Expenses—Maint. of Way and Structures..	\$1,051,292 25
Freight.....	3,644,402 82	Maintenance of Equipment ..	541,177 91
Mail and Express.....	271,094 37	Conducting Transportation.....	2,068,214 97
Miscellaneous.....	137,853 54	General Expenses.....	159,969 31

Total (\$5,902.42 per mile).....\$5,148,092 36

Total (\$4,380.48 per mile).....\$3,820,654 44

Net earnings (25.78 p. c.), \$1,327,437.92; other receipts, \$11,956.28—total, \$1,339,394.20. Payments: Interest on funded debt (1st mortgage, \$477,240; 2d mortgage, \$352,700; 3d mortgage, \$108,380; Colorado Bridge, \$13,860; new construction, \$59,562.48), \$1,011,742.48; interest on debt, \$13,242.24; taxes, \$111,134.98; new equipment and property, \$85,130.29—total, \$1,221,249.99. Surplus, \$118,144.21; surplus forward, \$1,074,228.11—total, \$1,192,372.32.

6. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$32,934,061 45	Cap. Stk. (\$25,000,000 auth.; \$100 shares) \$9,755,000 (x)	
Stocks and Bonds Owned.....	289,321 72	Funded Debt (see Sec. 7).....	20,366,052 50
Colo. Bridge Guar. and Sink. Fund....	16,149 08	Construction Obligations (unfunded)...	1,366,999 18
Materials and Supplies	275,981 27	Equipment Trust Obligations.....	357,589 70
Cash on Hand.....	61,066 19	Premium on Bonds	186,486 55
Current Accounts and Balances.....	503,581 40	Current Liabilities	1,064,280 48
Due for Replaced Equipment.....	302,873 47	Interest Accrued, not Due	264,503 34
Unearned Int. Equip. Trusts.....	54,716 23	Equipment Replacement Fund	32,268 47
Other Assets	148,132 08	Profit and Loss	1,192,372 32
Total Assets	\$34,585,852 84	Total Liabilities	\$34,585,852 84

7. Funded Debt.—The funded debt on Dec. 31, 1901—total, \$20,366,052.50, as per general balance sheet—consisted of the following: (1) \$9,051,000 1st gold 6s of Nov. 1, 1919; (2) \$8,150,000 2d gold 5s of Sept. 1, 1909; (3) \$2,966,052.50 (including \$245,000 held in the company's treasury) 3d gold 4s of Sept. 1, 1921, and (4) \$198,000 Colorado Bridge 1st gold 7s of May 1, 1920. Originally the rate of interest on the 2d mtge. bonds was 6 p. c. per annum, but it was reduced in 1890 to the rate of 4½ p. c. per annum for the six years ending Sept. 1, 1897, and 5 p. c. per annum thereafter unless default is made, when the original rate is to be restored. The \$2,721,052.50 of 3d mtge. bonds outstanding include fractional scrip amounting to \$11,052.50. Between Dec. 31, 1901, and May 1, 1902, there were issued \$744,000 additional 1st mtge. bonds and \$744,000 additional 2d mtge. bonds, to cover the cost of new mileage constructed. (Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.)

8. Equipment Trust Obligations.—The equipment trust obligations represent the cost of 15 locomotives, 450 box and 100 coal cars built in 1898 and 1900, including interest on same for the average period for which the notes run. The notes mature monthly to and including the year 1908.

9. Statement of operations, income and capital accounts, for eight years ending Dec. 31 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad Operated.....	775.40	776.61	825.40	825.40	825.40	825.40	825.40	872.20
Passenger Train Miles.....	958,404	950,430	1,066,610	1,015,145	1,068,577	1,093,689	1,208,466	1,320,840
Freight Train Miles.....	1,280,675	1,444,246	1,588,437	1,632,150	1,490,188	1,486,062	1,472,616	1,515,644
Passengers Carried.....	564,658	521,800	522,584	504,842	551,093	609,058	736,177	885,233
Passenger Mileage	29,365,752	30,533,699	30,598,163	29,488,849	35,177,675	38,798,898	42,555,017	46,395,519
Freight (tons) Moved.....	865,472	1,012,492	1,008,852	1,114,417	1,220,982	1,268,321	1,414,021	1,599,821
Freight (ton) Miles.....	148,290,476	171,129,900	204,702,059	234,431,262	241,655,502	246,088,115	272,958,019	301,370,106
Passenger Earnings	\$ 746,072	\$ 746,948	\$ 741,788	\$ 698,811	\$ 812,131	\$ 905,816	\$ 962,332	\$ 1,094,742
Freight Earnings.....	2,278,463	2,802,725	2,549,646	2,724,638	2,917,527	2,938,185	3,124,722	3,644,403
Miscellaneous.....	220,225	227,984	236,743	233,887	261,197	333,807	351,522	408,947
Gross Earnings.....	2,244,760	3,277,657	3,528,177	3,657,336	3,990,855	4,177,806	4,438,576	5,148,092
Operating Expenses.....	2,306,849	2,491,960	2,697,482	2,675,507	2,789,500	2,973,001	3,232,225	3,830,654
Net Earnings.....	937,911	785,697	830,696	981,829	1,201,355	1,204,807	1,206,351	1,327,438
Other Receipts.....	8,078	49,533	7,349	6,215	1,868	4,976	8,157	11,956
Net Income.....	945,989	835,230	838,045	988,044	1,203,223	1,209,783	1,214,508	1,339,394
Int. on Funded Debt.....	794,670	794,670	794,670	856,380	952,227	952,368	952,415	1,011,742
Other Charges.....	129,698	88,477	134,552	166,773	204,473	222,794	225,100	209,508
Balance (+ or -).....	+ 21,621	- 47,917	- 91,177	- 35,109	+ 46,523	+ 34,621	+ 36,993	+ 118,144
Gross Earnings per Mile...	4,184 63	4,220 46	4,274 50	4,430 99	4,835 05	5,061 55	5,377 48	5,902 42
Gross Expenses per Mile...	2,975 04	3,208 76	3,268 00	3,241 47	3,379 57	3,601 89	3,915 95	4,380 48
Net Earnings per Mile.....	1,209 59	1,011 70	1,006 41	1,189 52	1,455 48	1,459 66	1,461 53	1,521 94
Expenses to Earnings.....	71.09 p. c.	76.03 p. c.	76.45 p. c.	73.15 p. c.	69.90 p. c.	71.16 p. c.	72.82 p. c.	74.22 p. c.
Aver. Rate p. Pass. p. Mile.	2.54 c.	2.45 c.	2.42 c.	2.37 c.	2.27 c.	2.34 c.	2.26 c.	2.31 c.
Aver. Rate p. Ton p. Mile....	1.54 c.	1.35 c.	1.25 c.	1.16 c.	1.21 c.	1.19 c.	1.14 c.	1.21 c.
Capital Stock.....	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000
Funded Debt	18,328,137	18,230,372	18,105,629	18,178,887	18,179,548	18,179,548	18,179,052	20,366,052
Equipment Trust Obligations.....				177,540	400,166	239,727	454,872	357,590
Current Liabilities	831,921	636,631	954,569	1,014,755	1,172,822	993,787	1,174,121	2,914,838
Profit and Loss	1,130,294	1,082,877	991,200	956,092	1,072,613	1,037,235	1,074,238	1,192,372
Total Liabilities.....	30,045,352	29,704,880	29,806,398	30,082,274	30,519,149	30,205,297	30,637,273	34,585,853
Road and Equipment	28,669,149	28,669,149	28,669,149	28,909,149	28,909,149	28,909,149	28,904,149	32,934,031
Stocks and Bonds.....	307,767	307,132	308,997	299,362	299,362	299,862	289,322	289,322
Materials and Supplies.....	157,346	118,264	153,448	148,973	204,900	215,330	159,932	275,981
Cash and Current Assets.....	911,090	609,835	674,804	724,790	1,105,838	789,956	1,283,810	1,086,519
Total Assets.....	30,045,352	29,704,880	29,806,398	30,082,274	30,519,149	30,205,297	30,637,273	34,585,853

10. PROPRIETARY RAILROADS OF THE INTERNATIONAL AND GREAT NORTHERN RR. CO.

Georgetown RR.—Georgetown to Round Rock, Tex., 10 m.; total track, 11 miles. Chartered May 31, 1878; opened Dec. 11, 1878. Sold under foreclosure Aug. 6, 1879. Owned by the I. & G. N. RR. Co.

Henderson and Overton RR.—Henderson to Overton, Tex., 16 m.; total track, 16.5 miles. Chartered April 6, 1874; opened May 8, 1877. Owned by the I. & G. N. RR. Co.

11. Board of Directors, I. & G. N. R.R. Co., as constituted April 7, 1902.

George J. Gould....Lakewood, N. J. | Frank Jay Gould...New York, N. Y. | Ira H. Evans.....Austin, Tex.
 Edwin Gould.....Irvington, N. Y. | Leroy Trice.....Palestine, Tex. | N. A. Stedman.....Palestine, Tex.
 Howard Gould....Tarrytown, N. Y. | A. R. Howard....." " | W. L. Maury....." "

GEORGE J. GOULD, *President*.....New York, N. Y.

Frank Jay Gould, *1st Vice-President*....." "

Leroy Trice, *2d Vice-Pres. & Gen. Manager*.....Palestine, Tex.

Sec. & Treas.—A. R. Howard.....Palestine, Tex. | *Auditor*—W. L. Maury.....Palestine, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Tex.

KANSAS CITY, CLINTON AND SPRINGFIELD RY. CO.

Main Line of Road.—Olathe, Kan., to Ash Grove, Mo. 154.23 m.

Pleasant Hill Branch: Raymore Junc. to Pleasant Hill, Mo. 8.40 m.—162.63 miles.
 Sidings, 20.40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 163.79 m.), 56 lbs.

History.—Consolidation, Feb. 12, 1885, of the K. C., C. & S. and the Pleasant Hill and De Soto R.R. Cos. Road opened Nov. 1, 1885. In Sept., 1901, the company purchased of the Kansas City, Fort Scott and Memphis Ry. Co. a line extending from Springfield, Mo., to Arcadia, Kan., about 85 miles (see GENERAL INDEX for K. C., F. S. & M. Ry. Co.).

Rolling Stock, June 30, 1901.—Locomotives, 12. Cars—passenger, 6; baggage, mail, and express, 3; freight (box, 86; coal, 127), 213—total, 222.

Operations, year ending June 30, 1901.—Train mileage—passenger, 153,160; freight, 178,248—total, 336,408 miles. Passengers carried, 109,604; carried one mile, 3,402,292; average mile rate, 2.21 cents. Tons freight moved, 295,703; moved one mile, 28,725,043; average ton-mile rate, 0.86 cent.

Earnings—Passenger.....	\$76,839 02	Expenses—Maint. of Way and Structures ...	\$77,443 01
Freight.....	247,599 37	Maintenance of Equipment.....	30,852 04
Mail and Express.....	21,649 64	Conducting Transportation.....	101,672 81
Miscellaneous.....	5,495 69	General Expenses.....	6,208 69

Total (\$2,161.86 per mile).....	\$351,583 72	Total (\$1,329.25 per mile).....	\$216,176 55
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Net earnings (38.51 p. c.), \$135,407.17; other receipts, \$944.19—total, \$136,351.36. Payments: Interest on funded debt, \$163,660; taxes, \$17,825.01—total, \$181,485.01. Deficit, \$45,133.65; deficit forward, \$701,112.85—total, \$746,246.50.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. Investments.	RR. Op-erated.	Gross Earnings.	Net Earn's.	Net Income.	Taxes Paid.	Interest Paid.	Total Paym'ts.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894....	1,775,400	3,250,000	5,052,693	162.63	338,528	151,239	151,239	22,137	163,660	185,797	-34,558
1895....	1,775,400	3,250,000	5,043,321	162.63	414,328	196,046	196,109	20,862	163,660	184,522	+11,587
1896....	1,775,400	3,250,000	5,043,321	162.63	408,916	185,078	185,242	19,368	163,660	183,028	+2,214
1897....	1,775,400	3,250,000	5,043,321	162.63	330,045	125,097	125,208	20,414	163,660	184,074	-58,867
1898....	1,775,400	3,250,000	5,043,321	162.63	339,447	139,442	139,798	21,320	163,660	184,980	-45,182
1899....	1,775,400	3,250,000	5,040,971	162.63	284,278	81,085	82,965	15,986	163,660	179,646	-96,681
1900....	1,775,400	3,250,000	5,040,971	162.63	301,516	88,326	88,987	17,902	163,660	181,562	-92,576
1901....	1,775,400	3,250,000	5,035,071	162.63	351,584	135,407	136,351	17,825	163,660	181,485	-45,194

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$4,798,576 37	Capital Stock (\$100 shares).....	\$1,775,400 00
Cost of Equipment.....	236,494 42	Funded Debt Outstanding.....	3,250,000 00
Materials and Fuel on Hand.....	14,452 29	Bills Payable.....	765,000 00
Cash and Current Assets.....	64,648 02	Accrued Interest.....	40,915 00
Profit and Loss.....	746,246 50	Current Accounts.....	29,102 60
Total Assets.....	\$5,860,417 60	Total Liabilities.....	\$5,860,417 60

Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of (1) \$3,192,000 1st gold 5s of Oct. 1, 1925, and (2) \$58,000 P. H. & De S. R.R. 1st gold 7s of Oct. 1, 1907. The bonds are guaranteed, both as to principal and interest, by the Kansas City, Fort Scott and Memphis Ry. Co. The 1st mtge. bonds are secured on the entire property of the company (exclusive of the line from Springfield to Arcadia, purchased from the K. C., F. S. & M. Ry. Co.), subject to the lien of the \$58,000 P. H. & De Soto R.R. bonds on the line from Pleasant Hill, Mo., to Cedar Junc., Kan., 44.96 miles. The line from Springfield to Arcadia is covered by one of the divisional mortgages of the Kansas City, Fort Scott and Memphis Ry. Co., the bonds secured by which are to mature Sept. 1, 1910.

Directors (elected March 12, 1902).—H. S. Priest, L. O. Hocker, St. Louis, Mo.; Wallace Pratt, I. P. Dana, S. T. Fulton, Kansas City, Mo.; C. W. Goodlander, Fort Scott, Kan.; G. D. Milligan, Charles A. McCann, E. M. Smith, Springfield, Mo.

H. S. PRIEST, *President*.....St. Louis, Mo.

Supt., Fgt. & Pass. Agt.—E. J. Perry...Springfield, Mo. | *Sec., Treas. & Aud.*—E. M. Smith.....Springfield, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mo.

KANSAS CITY SOUTHERN RAILWAY COMPANY (THE).

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 809.89 miles).

<i>Main Line</i> : Grand View, Mo., to Port Arthur, Tex.....	765.35 miles.
<i>Fort Smith Branch</i> : Spiro, I. T., to Fort Smith.....	16.15 "
<i>Lake Charles Branch</i> : De Quincy to Lake Charles, La.....	22.58 "
<i>White Cliffs Branch</i> : Wilton to White Cliffs, Ark.....	6.31 "

B. TRACKAGE RIGHTS (total, 23.50 miles).

<i>St. Louis & San Francisco RR.</i> : Grand View to Belt Junction, Mo.....	11.03 "
<i>Kansas City Suburban Belt RR.</i> : Belt Junction to Kansas City, Mo.....	12.97 "

Total length of lines operated, June 30, 1901.....833.39 miles.
 Passing tracks, sidings, etc., 156.58 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 75, and 85 lbs.

2. History.—Incorporated March 19, 1900, under the laws of Missouri, as successor to the Kansas City, Pittsburg and Gulf RR. Co., whose property was sold under foreclosure on March 19, 1900 (see MANUAL for 1899, page 555, and MANUAL for 1900, page 658). The company took possession of the property on April 1, 1900. The lines in Texas are owned and operated by the Texarkana and Fort Smith Ry. Co., all of whose securities are owned by this company. For convenience the statistics of the Texarkana and Fort Smith Ry. Co. are incorporated in this statement.

2a. Acquisition of Controlled Properties.—In the reorganization the company acquired nearly all of the stock and bonds of the Kansas City Suburban Belt RR. Co. and its controlled companies (Kansas City and Independence Air Line Co. and Union Terminal RR. Co.), and of the Port Arthur Channel and Dock Co., the owner of a ship canal from Port Arthur to Deep Water, with docks and terminal facilities. The mortgages on these controlled properties were foreclosed and the properties acquired by this company on Jan. 1, 1902. In consequence of these acquisitions the railroad mileage operated by the company after Jan. 1, 1902, was as follows:

Main line and branches owned as per Sec. 1.....	809.89 miles.
<i>Kan. City Suburban Belt RR.</i> : Brush Creek, Mo., to State Line, Kan.....	13.45 "
<i>Union Terminal RR.</i> : State Line, Mo., to Argentine, Kan.....	5.18 "
<i>Kan. City and Ind. Air Line</i> : Air Line Junc. to Independence, Mo.....	5.58 "
Trackage Rights: <i>St. Louis and San Francisco RR.</i> (as in Sec. 1).....	11.03 "

Total mileage operated (owned, 834.10 m.) from Jan. 1, 1902.....845.13 miles.

3. Rolling Stock, June 30, 1901.—Locomotives, 113. Cars—passenger, 29; combination, 3; excursion, 1; baggage, mail, and express, 15; freight (box, 3,142; flat, 708; stock, 330; coal, 1,711; furniture, 221), 6,112; service, 549—total, 6,822.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$624,234 80	Expenses—Maint. Way and Structures....	\$703,552 63
Freight.....	3,924,530 84	Maintenance of Equipment.....	623,163 88
Mail.....	90,891 62	Conducting Transportation.....	1,835,819 39
Express.....	77,602 34	General Expenses.....	236,685 81
Miscellaneous.....	35,806 83	Total (\$4,078.79 per mile).....	\$3,399,221 71
Total (\$5,703.29 per mile).....	\$4,753,066 43	* Less, Chargeable to Construction.....	29,818 17
		Actual (\$4,043.01 per mile).....	\$3,369,408 54

4a. Net earnings (31.21 p. c.), \$1,383,662.89; add miscellaneous interest, \$523.17—total,

\$1,384,186.06. Deductions: Taxes, \$114,600; interest on bonds, \$762,902.89; interest on receivers' certificates, \$28,000—total, \$905,502.89. Surplus, \$478,683.17; deficit to June 30, 1900, \$51,705.04; net surplus, June 30, 1901, \$426,978.13.

4b. The results from operation for the three months ending June 30, 1900, were as follows: Gross earnings, \$1,016,540.86. Operating expenses, \$857,925.20; less, amount chargeable to construction, \$17,405.03*; actual expenses of operation, \$840,520.17. Net earnings, \$176,020.69. Deductions: Taxes, \$30,000; interest on bonds, \$190,725.73; interest on receivers' certificates, \$7,000—total, \$227,725.73. Deficit, \$51,705.04.

* Expenditures for completing unfinished construction of the Kansas City, Pittsburg and Gulf RR. included in operating expenses but chargeable to cost of property.

5. General Balance Sheet, June 30, 1901.

Construction and Equipment.....	\$61,492,182 10	Preferred Stock (\$100 shares).....	\$21,000,000 00
Securities of Terminal Companies.....	13,788,872 79	Common Stock (\$100 shares).....	30,000,000 00
Equip. Contracts, K. C., P. & G. RR. Co.	1,095,723 04	First Mtge. Bonds—Issued.....	26,197,500 00
Port Arthur Channel & Dock Co.....	289,581 83	First Mtge. Bonds—Unissued.....	3,802,500 00
Kansas City Suburban Belt RR. Co.....	46,250 00	Equipment Trust Obligations.....	1,095,723 04
K. C. S. Ry. Co. Securities held by Re-		Receivers' Certificates.....	700,000 00
organization Committee.....	2,833,728 00	Net Liabilities Assumed.....	50,501 27
First Mtge. Bonds in Reserve.....	3,802,500 00	Accrued Interest on Bonds.....	190,725 72
Current Assets.....	551,359 55	Loans and Bills Payable.....	581,742 61
Cash.....	255,417 99	Current Liabilities.....	512,913 06
Materials and Supplies.....	402,968 53	Profit and Loss.....	426,978 13
Total Assets.....	\$84,558,583 83	Total Liabilities.....	\$84,558,583 83

6. **Capital Stock.**—Preferred stock is entitled to non-cumulative dividends to the extent of, but limited to, 4 p. c. per annum out of the surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock.

7. **Voting Trust.**—Both classes of stock (except such number of shares as to qualify directors) are vested for five years in the following seven voting trustees: John W. Gates, E. H. Harriman, Herman Sielcken, Geo. J. Gould, James Stillman, Louis Fitzgerald, Otto H. Kahn. The voting trustees may in their discretion deliver the stock at an earlier date.

8. Statement of operations, etc., for two years ending June 30:

	1900	1901		1900	1901
Miles of Road Operated.....	833.39	833.39	Gross Earnings:	\$	\$
Train Mileage—Passenger.....	834,001	1,062,412	Passenger.....	493,088 85	624,234 80
Freight.....	1,943,348	1,886,530	Freight.....	3,421,908 77	3,924,530 84
Mixed.....	13,540	11,856	Other.....	203,765 78	204,300 79
Total Revenue Mileage....	2,795,889	2,960,798	Total.....	4,118,763 40	4,753,066 43
Passengers Carried.....	479,993	620,845	Operating Expenses.....	3,326,014 51	3,309,221 71
Passenger Mileage.....	20,402,416	26,292,363	Net Earnings.....	792,748 89	1,353,844 72
Freight (tons) Moved.....	1,834,136	1,849,028	Gross Earnings per Mile.....	4,903 11	5,703 29
Freight (ton) Miles.....	553,332,601	571,483,288	Operating Expenses per Mile..	3,959 40	4,078 79
Aver. Earn. per Pass. per Mile.	2.416 c.	2.374 c.	Net Earnings per Mile.....	943 71	1,624 50
Aver. Earn. per Ton per Mile..	0.613 c.	0.637 c.	Expenses to Earnings.....	80.75 p. c.	71.52 p. c.

9. **Funded Debt.**—The funded debt outstanding on June 30, 1901, consisted of \$26,197,500 out of a total issue of \$30,000,000 1st gold 3s of April 1, 1950, the remaining \$3,802,500 of the bonds not being issued until early in 1902. The mortgage securing these bonds covers as a first lien the line of railroad of the Kansas City Southern Ry. Co. proper, from Grandview, Mo., to Mena, Ark., 356.14 miles of main line and 91.47 miles of branches, sidings and terminal tracks. The rest of the system is owned and controlled through the ownership of practically all of the securities, both stocks and bonds, of the constituent companies, and these securities have been deposited as collateral security to the bonds issued under this mortgage. The following statement gives the names of these constituent companies and shows the amounts of their securities deposited.

	Capital Stock.		First Mtge. Bonds.		Total Capitalization.	Amount Deposit'd.
	Total.	Deposit'd.	Total.	Deposit'd.		
Texarkana and Fort Smith Ry. Co.....	\$ 100,000	\$ 100,000	\$ 5,591,000	\$ 5,591,000	\$ 5,691,000	\$ 5,691,000
Kansas City, Shreveport & Gulf Ry. Co.....	300,000	300,000	6,623,000	6,623,000	6,923,000	6,923,000
Kansas City & Independence Air Line.....	500,000	499,800	300,000	299,000	800,000	798,800
Union Terminal Ry. Co.....	2,000,000	1,999,900	2,000,000	1,995,000	4,000,000	3,994,900
Consolidation Terminal RR. Co.....			750,000	745,000	750,000	745,000
Kansas City, Shreveport & Gulf Term'l Ry. Co..	150,000	150,000			150,000	150,000
Port Arthur Channel and Dock Co.....	1,600,000	1,590,900	1,650,000	1,647,000	3,250,000	3,237,900
Kansas City Suburban Belt Co.....	4,750,000	4,706,972	1,000,000	996,000	5,750,000	5,702,972
Totals.....	9,400,000	9,347,572	17,914,000	17,896,000	27,314,000	27,243,572

The mortgage also covers all lands, buildings, terminals, equipment of every kind and nature, leases, contracts, furniture and all other property, real or personal, now owned or hereafter acquired by the company. (Additional particulars respecting the bonds will be found in the Ready Reference Bond List—see General Index.)

10. Directors.—S. W. Fordyce, H. C. Pierce, J. S. Walsh, St. Louis, Mo.; John W. Gates, John Lambert, J. J. Mitchell, Chicago, Ill.; Edwin Gould, George J. Gould, Lawrence Greer, E. H. Harriman, O. H. Kahn, New York, N. Y.; W. F. Harrity, Philadelphia, Pa.; S. R. Knott, Kansas City, Mo.

S. R. Knott, *President*..... Kansas City, Mo.

George J. Gould, *Vice-President*..... New York, N. Y.

Secretary—Alex. Millar..... New York, N. Y. | *Comptroller*—Wm. Mahl..... New York, N. Y.
Asst. Sec. & Aud.—R. J. McCarty..... Kansas City, Mo. | *Treasurer*—F. V. S. Crosby..... “

PRINCIPAL OFFICE AND ADDRESS..... Kansas City, Mo.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

(For map of this system, see page 465.)

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 1,162.70 miles).

<i>Main Line</i> : Texas Junc., Mo., to Red River, Tex.....	629.07 miles.
<i>Columbia Branch</i> : McBaine to Columbia, Mo.....	8.53 “
<i>Hannibal Division</i> : Franklin Junction to Hannibal, Mo.....	104.50 “
<i>Kansas City Division</i> : Sedalia, Mo., to Paola, Kan.....	86.42 “
<i>Eldorado Springs Branch</i> : Walker to Eldorado, Mo.....	14.25 “
<i>Kansas City and Pacific Division</i> : Paola, Kan., to Stevens, I. T.....	130.06 “
<i>Parsons Division</i> (or Neosho Section): Junction City to Parsons, Kan.....	157.51 “
<i>Southwestern Mineral Branch</i> : Labette to Mineral City, Kan.....	17.00 “
<i>Krebs Branch</i> : McAlester to Krebs, I. T.....	4.61 “
<i>Sundry Spurs</i>	10.75 “

B. MISSOURI, KANSAS AND TEXAS RY. OF TEXAS (total, 1,069.92 miles).

<i>Main Line</i> : Red River to Houston, Tex.....	447.65 “
<i>Sherman Branch</i> : Denison to Sherman, Tex.....	11.16 “
<i>Henrietta Line</i> : Denison to Henrietta, Tex.....	112.28 “
<i>Shreveport Division</i> : McKinney to Waskom, Tex.....	182.34 “
<i>Denton Branch</i> : Dallas to Denton, Tex.....	37.62 “
<i>Mineola Branch</i> : Greenville to Mineola, Tex.....	50.50 “
<i>Fort Worth Division</i> : Hillsboro to Fort Worth, Tex.....	54.50 “
<i>Belton Branch</i> : Echo to Belton, Tex.....	7.12 “
<i>San Antonio Division</i> : Smithville to San Antonio, Tex.....	100.20 “
<i>Trinity and Sabine Ry.</i> : Trinity to Colmesneil, Tex.....	66.55 “

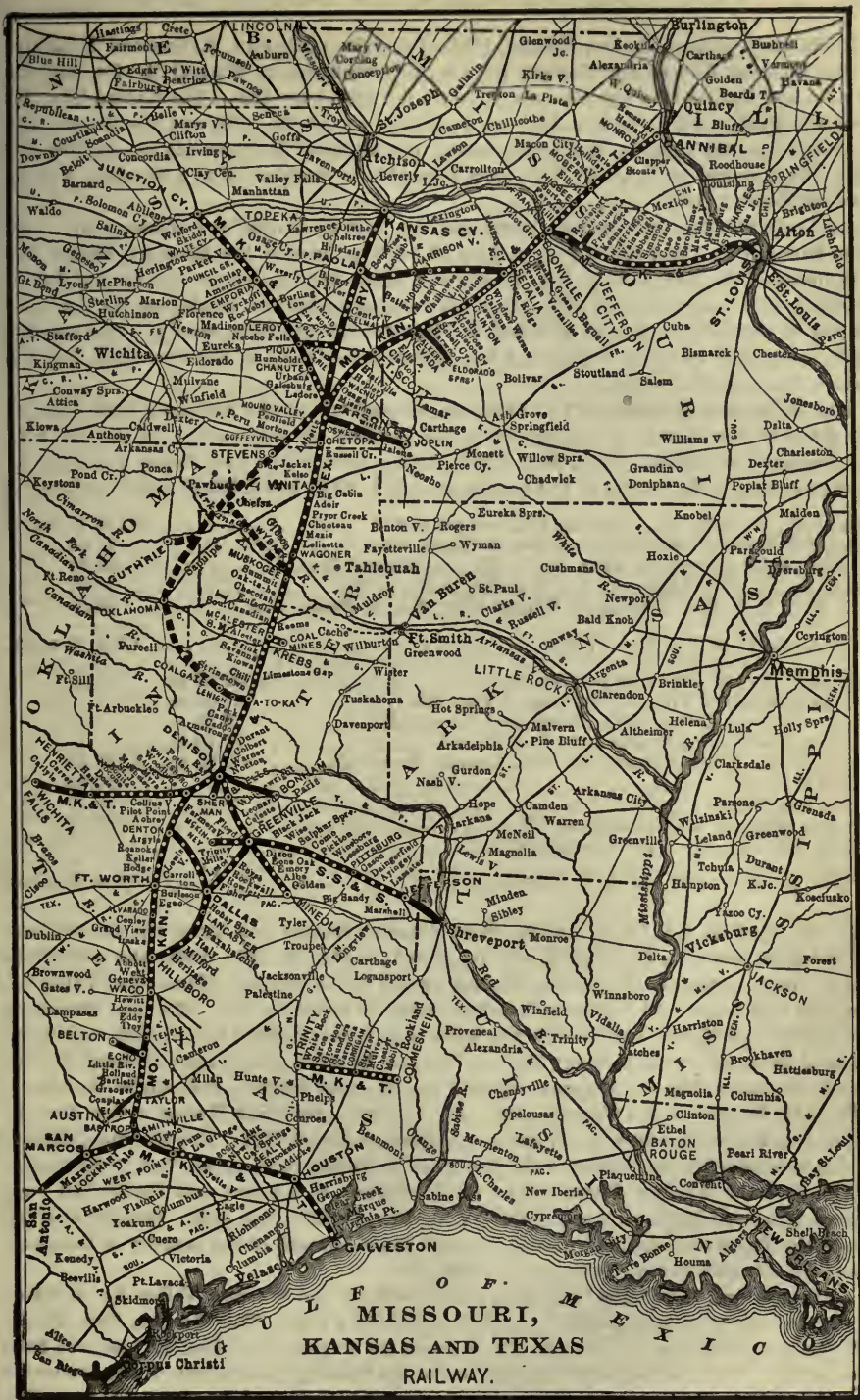
C. LEASED AND OPERATED LINES (total, 54.88 miles).

<i>Vicksburg, Shreveport and Pacific RR.</i> : Waskom, Tex., to Shreveport, La....	17.00 “
<i>Wichita Falls Ry.</i> : Henrietta to Wichita Falls, Tex.....	17.88 “
<i>Denison and Washita Valley Ry.</i> (see subjoined statement).....	20.00 “

D. TRackage AND TERMINAL RIGHTS (total, 192.07 miles).

<i>Chicago, Burlington and Quincy RR.</i> : St. Louis to Texas Junc., Mo.....	24.00 “
<i>Kansas City, Fort Scott and Memphis RR.</i> : Kansas City, Mo., to Paola, Kan..	43.00 “
<i>Texas and Pacific Ry.</i> : Whitesboro to Fort Worth, Tex.....	71.18 “
<i>Galveston, Houston and Henderson RR.</i> : Houston to Galveston, Tex.....	50.00 “
<i>Vicksburg, Shreveport and Pacific RR.</i> : Terminals, Shreveport, La.....	2.29 “
<i>Galveston, Harrisburg and San Antonio Ry.</i> : San Antonio, Tex.....	1.60 “

Total length of lines operated, June 30, 1901..... 2,479.57 miles.
 Sidings, 427 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,875.80 miles), 63 to 80 lbs.



2. History.—Consolidation, May 20, 1896, of the (first) Missouri, Kansas and Texas Ry. Co., the Missouri, Kansas and Eastern Ry. Co., the Southwestern Mineral Ry. Co., and the St. Louis and Kansas City Ry. Co. (see MANUAL for 1898, page 533). The Kansas City, Eldorado and Southern Ry., 14.25 miles, was purchased on Oct. 24, 1899, and the Kansas City and Pacific Ry., 130.06 miles, previously leased, was absorbed by consolidation on Nov. 24, 1899. The Missouri Midland Ry. Co., from Columbia to McBaine, Mo., 8.53 miles, was absorbed on March 9, 1901.

On April 10, 1902, the company purchased the Fort Scott, Iola and Western Ry., from Iola to Moran, Kan., 15.2 miles, and on May 20, 1902, purchased the Missouri, Kansas and Northwestern RR., from Joplin, Mo., to Mineral, Kan., 29.85 miles, paying for the former \$270,000 in common stock and \$304,000 in 1st mortgage extension bonds, and for the latter \$550,000 in common stock and \$576,000 in 1st mortgage extension bonds. An extension recently completed from Iola to Piqua, Kan., increases the length of the Fort Scott, Iola and Western line to 21.65 miles.

2a. Mileage of System, July 1, 1902.—In consequence of the additions since June 30, 1901, noted in Sec. 2, and in consequence of the Denison, Bonham and New Orleans RR., from Denison to Bonham, Tex., 24.2 miles, having been taken over under a lease or an operating contract, the length of the system on July 1, 1902, was 2,555.27 miles, as follows:

Lines of M., K. & T. Ry., June 30, 1901, as per Sec. 1.....	1,162.70 miles.
Ft. Scott, Iola and Western Ry.: Moran to Piqua, Kan.....	21.65 "
Mo., Kan. & Northwestern RR.: Joplin, Mo., to Mineral, Kan.....	29.85 "
C., B. & Q. RR., Trackage: St. Louis to Texas Junc., Mo.....	24.00 "
K. C., F. S. & M. Ry., Trackage: Kansas City, Mo., to Paola, Kan.....	43.00 "

Total length of M., K. & T. Ry.....1,281.20 miles.

M., K. & T. Ry. of Texas, as per Sec. 1.....	1,069.92 m.
Waskom Extension, Vicksb., Shrevep. & Pac. RR.....	17.00 m.
Vicksb., Shrevep. & Pac. RR., Shreveport Terminals.....	2.29 m.
Texas and Pacific Ry., Trackage to Fort Worth.....	71.18 m.
Galv., Harrisb. & San Antonio Ry., San Antonio Terminals.....	1.60 m.—1,161.99 "
Wichita Falls Ry.....	17.88 "
Denison and Washita Ry.....	20.00 "
Galveston, Houston and Henderson RR.....	50.00 "
Denison, Bonham and New Orleans RR.....	24.20 "

Total mileage of M., K. & T. System.....2,555.27 miles.

3. M., K. & T. Ry. Co. of Texas.—The Missouri, Kansas and Texas Ry. Co. of Texas (see statement therefor, Section 14), was organized on Oct. 28, 1891, under the laws of the State of Texas, to acquire title to the railroads owned by the Missouri, Kansas and Texas Ry. Co. within that State. An extension from Smithville to Lockhart, Tex., 37 miles, connecting the Lockhart-San Marcos Branch with the main line, was completed Oct. 1, 1892, and an extension of the main line from Boggy Tank to Houston, 80 miles, was completed March 1, 1893. At about the same time the company acquired the Sherman Branch, built under the charter of Sherman, Denison and Dallas Ry. Co. The extension from San Marcos to San Antonio, Tex., 45.6 miles, was completed and put in operation on May 3, 1901. The Sherman, Shreveport and Southern Ry. Co., owner of the line from McKinney to Waskom, Tex., 182.34 miles, and lessee of the Waskom Extension of the Vicksburg, Shreveport and Pacific RR., was absorbed by consolidation on May 7, 1901 (see MANUAL for 1901, page 488). The entire capital stock of the Texas company is deposited in trust for the benefit of the security of the stockholders and bondholders of the M., K. & T. Ry. Co.

4. Leases and Trackage Contracts.—The Denison and Washita Valley Ry. is leased for 50 years ending in April, 1939, at a rental of \$60,000 a year. The Waskom Extension of the Vicksburg, Shreveport and Pacific RR. is leased for 25 years from Dec. 22, 1899, at a fixed yearly rental. The company also has joint use of the Shreveport terminals of the same road at a fixed yearly rental and a proportion of the cost of maintenance, operation and taxes. The Wichita Falls Ry. is operated under a contract for 10 years from May 1, 1895, for an average

of something over 20 p. c. of its gross earnings. The company has joint use of the line of the Texas and Pacific Ry. from Fort Worth to Whitesboro, Tex., 71.18 miles, at an annual rental of 6 p. c. on \$10,000 per mile, together with one-half of taxes, expenses, etc. The Galveston, Houston and Henderson RR. is operated by its management equally for the benefit of this company and the International and Great Northern RR. Co., under the terms shown in the statement for the G., H. & H. RR. Co. (see GENERAL INDEX). This company and the International and Great Northern own (one-half each) the capital stock of the G., H. & H. RR. Co. The company has joint use of the line of the Chicago, Burlington and Quincy RR., from Texas Junction to St. Louis, Mo., 24 miles, until Feb. 1, 1993, at a fixed yearly rental and a proportional charge for maintenance and operation. The St. Louis freight terminals of the same road are used at a fixed rental of \$40,000 a year and a proportional charge for maintenance and operation. The company has joint use of the line of the Kansas City, Fort Scott and Memphis Ry. Co., for through traffic, paying therefor a fixed rental of \$30,000 a year and a proportional charge for operation, maintenance and taxes, the contract to endure for 99 years from April 1, 1894. The contract with the Galveston, Harrisburg and San Antonio Ry. Co. runs 10 years from June 1, 1901, and secures to the company joint use of tracks and terminals at San Antonio, at a fixed rental of \$15,300 a year, a proportional charge for betterments, additions and improvements, and a proportional charge for maintenance and operation.

5. Rolling Stock, June 30, 1901.—Locomotives, 294. Cars—passenger and combination, 127; baggage, mail, and express, 66; freight (box, 5,560; flat, 688; coal, 2,089; stock, 497; refrigerator, 112; furniture, 1,275; caboose, 164), 10,385; other, 186—total cars, 10,764.

6. General Income Account, year ending June 30, 1901.

Earnings—Passenger	\$2,658,244 56	Expenses—Maint. of Way and Structures	\$2,815,606 72
Freight	12,097,617 97	Maintenance of Equipment	1,361,581 35
Mail and Express	573,622 27	Conducting Transportation	5,922,286 37
Other	73,598 31	General	724,539 18
Total (\$6,800.48 per mile)	\$15,403,083 11	Total (\$4,778.81 per mile)	\$10,824,013 62
Net Earnings (29.73 p. c.)	\$4,579,069 49	Taxes	\$310,133 17
Dividends and Interest	5,500 00	Interest on Bonds (see Sec. 7)	3,118,015 13
Miscellaneous Income	32,636 89	Rentals (see Sec. 8)	389,141 90
Total, Net Income	\$4,617,206 38	Total Payments	\$3,817,200 20

Surplus for year, \$799,916.18; surplus to June 30, 1900, \$1,785,225.67—total, \$2,585,141.85.

7. Interest on Bonds.—M., K. & T. Ry. 1st 4s, \$1,592,520; M., K. & T. Ry. 2d 4s, \$800,000; M., K. & T. Ry. Ext. 1st 5s, \$80,566.66; M., K. & T. Ry. of Tex., 1st 5s, \$147,405.55; M., K. & E. Ry. 1st 5s \$200,000; M., K. & E. Ry. 2d 5s, \$25,000; K. C. & P. RR. 1st 4s, \$100,000; D. & W. Ry. 1st 5s, \$67,000; Boonv. RR. Brg. 1st 7s, \$70,000; Boonv. RR. Brg. Sink. Fd., 1 p. c., \$10,000; T. & N. RR. 1st 7s \$13,090; S. S. & S. Ry. 1st 5s, \$12,432.92—total, \$3,118,015.13.

8. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	\$149,341,765 40	Common Stock (see Sec. 2)	\$55,280,300
New Equipment	2,168,611 80	Preferred Stock	13,000,000
Stocks and Bonds Owned (Value)	472,400 96	Stocks of Subsidiary Lines:	
Real Estate Purchased	44,891 21	Boonville RR. Bridge Co.	\$1,000,000
Materials and Supplies	901,493 02	M., K. & T. Ry. Co. of Tex.	2,468,900
Cash on Hand	1,276,384 34	Mortgage Bonds	76,294,000 00
Agents, Individuals, and Companies	874,678 70	Rail Replacement Fund	375,565 23
		S. S. & S. Ry. Improvement Fund	191,006 93
		Deferred Payments	1,130,315 20
		Sundry Accounts	14,138 85
		Interest Accrued, not Due	700,438 31
		Taxes not Due	137,783 51
		Current Liabilities	1,901,635 55
		Income Account	2,585,141 85
Total Assets	\$155,079,225 43	Total Liabilities	\$155,079,225 43

9. Rentals.—These consist of the following: St. Louis terminals and joint track, \$132,142.88; Kansas City ditto, \$53,418.51; Denison terminal and Denison and Washita

Valley Ry., \$60,000; tracks to Union Station, St. Louis, \$16,666.68; Texas and Pacific joint track, \$61,134; Galveston, Houston and Henderson RR., \$62,000; Vicksb., Shrevep. & Pac. terminals and joint track, \$2,004.84; Union Passenger Station, Shreveport, \$582.25; San Antonio Terminal, \$1,192.74—total, \$389,141.90.

10. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$76,294,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$187,000 Tebo & Neosho 1st gold 7s of June 1, 1903.	\$1,689,000 S. S. & S. Ry. 1st gold 5s of June 1, 1943.
39,813,000 M., K. & T. Ry. 1st gold 4s of June 1, 1900.	2,500,000 K. C. & Pac. RR. 1st gold 4s of Aug. 1, 1900.
20,000,000 M., K. & T. Ry. 2d gold 4s of June, 1900.	3,597,000 M., K. & T. of Tex. 1st gold 5s of Sept. 1, 1942.
1,668,000 M., K. & T. Ext. 1st gold 5s of Nov. 1, 1944.	1,340,000 Dallas & Waco 1st gold 5s of Nov. 1, 1940.
4,000,000 M., K. & E. Ry. 1st gold 5s of April 1, 1942.	1,000,000 Boon. RR. Rrg. 1st gold 7s of May 1, 1906.
500,000 M., K. & E. Ry. 2d gold 5s of April 1, 1942.	

TEBO AND NEOSHO RR. 1ST MTGE. BONDS.—Secured on the section of the main line extending from Sedalia, Mo., to the Kansas State Line, 100 miles. There is provision for a sinking fund to redeem the bonds at par, but there can be no drawings. An equal amount of 1st mtge. 4 p. c. bonds of the M., K. & T. Ry. Co. is reserved for the retirement of these.

1ST MTGE. BONDS, M., K. & T. Ry. Co.—Secured on the entire property owned by the company prior to the execution of the mortgage dated Nov. 1, 1894, securing the 1st mtge. extension bonds of 1944, such property including the securities representing the control of, and ownership in, the several constituent companies organized under the laws of Texas. The amount authorized is \$40,000,000, of which \$187,000 is reserved for the retirement of the 1st mtge. bonds of the Tebo and Neosho RR.

2D MTGE. BONDS, M., K. & T. Ry. Co.—Secured on the same property and securities as the 1st mtge. bonds, but subject to the lien thereof.

1ST MTGE. EXTENSION BONDS, M., K. & T. Ry. Co.—Secured on the following lines acquired by the company since Nov. 1, 1894: Southwestern Mineral Branch, 17 m.; section of Kansas City Division from Holden to Green Ridge, Mo., 32.9 m.; branch from Walker to Eldorado, Mo., 14.25 m.; branch from McBaine to Columbia, Mo., 8 m.; sundry spurs, 11 m.—total, 83.15 miles. Additional bonds, to the amount of \$20,000 per mile, may be issued under the same mortgage, for the construction of extensions to the company's system in Missouri, Kansas and the Indian Territory (see Sec. 2).

MISSOURI, KANSAS AND EASTERN BONDS.—Secured in the order of their priority on the line from Franklin Junction to Texas Junction, Mo., 162 miles. Since June 30, 1901, \$363,000 of the 2d mtge. bonds have been taken up in exchange for \$484,000 St. Louis Div. refunding bonds (see Sec. 11), leaving \$137,000 2d mtge. bonds outstanding.

SHERMAN, SHREVEPORT AND SOUTHERN 1ST MTGE. BONDS.—Secured on the line from McKinney to Waskom, Tex., 182.34 miles. They were assumed by the M., K. & T. Ry. Co. upon consolidation.

1ST MTGE. BONDS KANSAS CITY AND PACIFIC RR.—Secured on the line from Paola, Kan., to Stevens, I. T., 130.06 miles, including the equipments and appurtenances thereof. They were assumed by the M., K. & T. Ry. Co. in the consolidation.

MISSOURI, KANSAS AND TEXAS Ry. Co. OF TEXAS BONDS.—Issued at the rate of \$20,000 per mile and are guaranteed, by endorsement, by the M., K. & T. Ry. Co. The authorized issue is \$10,000,000. The bonds are secured by 1st mtge. on that section of the main line of the M., K. & T. Ry. of Texas, extending from Boggy Tank to Houston, 84 m.; on the sections of the San Antonio Division extending from San Marcos to San Antonio, 45.6 m., and from Smithville to Lockhart, 37 m., together with an extension of 2.5 m. into the city of San Marcos; on the branch from Denison to Sherman, 11.16 m.; and on the terminal properties in Houston and in Sherman.

DALLAS AND WACO Ry. BONDS.—Issued at the rate of \$20,000 per mile; secured on the line from Dallas to Hillsboro, Tex., 66 miles. They are guaranteed, principal, and interest, by endorsement, by the M., K. & T. Ry. Co. That company, through a subsidiary corporation, owns the entire capital stock of the Dallas and Waco Ry. Co.

BOONVILLE RR. BRIDGE Co. BONDS.—Secured on the bridge spanning the Missouri River at Boonville, Mo. Guaranteed both as to principal and interest by the M., K. & T. Ry. Co. There is a sinking fund of 1 p. c. applied annually in May, the bonds being drawn at par. On June 30, 1901, there were in the sinking fund \$666,000 of these bonds, leaving only \$334,000 in the hands of the public. The outstanding bonds were called for redemption on Nov. 1, 1901.

The Missouri, Kansas and Texas Ry. Co. also guarantees principal and interest of \$1,000,000 6 p. c. bonds of the Southwestern Coal and Improvement Co. (See statement for that company, appended.)

11. St. Louis Div. First Refunding Mtge. Gold Bonds.—On April 1, 1901, the company executed a mortgage in favor of the Farmers' Loan and Trust Co. of New York, to secure an issue of \$6,000,000 4 p. c. (A. & O.) 100-yr. \$1,000 gold bonds. After June 30, 1901, \$2,000,000 of the bonds were issued, \$1,334,000 of them for the purpose of discharging indebtedness contracted in and about the construction, improvement, and betterment of the railroad acquired from the Missouri, Kansas and Eastern Ry. Co., and for the purpose of obtaining the means for completing and perfecting the said railroad, and the remaining \$666,000 for the retirement of the 2d mtge. bonds of the M., K. & E. Ry. Co., at the rate of \$4,000 for every \$3,000 of such 2d mtge. bonds. The remaining \$4,000,000 are to be reserved by the trustee for the purpose of refunding, at or before maturity, the 1st mtge. bonds of the M., K. & E. Ry. The bonds are intended to be ultimately a first lien on the St. Louis Division property, including the lease of the Boonville Bridge and the contracts for trackage rights to and into St. Louis. It is provided that if at the end of two years (April 1, 1903) no more than 60 p. c. of the 2d mtge. bonds of the M., K. & E. Ry. shall have been exchanged, then either the balance of these bonds reserved for that purpose shall be cancelled, or the period within which such exchange may be made shall be extended. All 1st mtge. and 2d mtge. bonds of the M., K. & E. Ry. received in exchange for these bonds shall be deposited as additional security under the mortgage until at least 99 p. c. of each such existing issue shall have been retired.

12. Land Department.—Under several acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory; those in the latter claimed to amount to

3,110,400 acres, subject to treaty stipulations, and to the extinguishment of the Indian title. All the lands received from the State of Kansas have been sold. No lands in the Indian Territory were ever received.

13. Statement of operations, property and capital accounts for 8 years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Op. (Av.)	1,960	2,028	2,147	2,197	2,197	2,200	2,218	2,265
Pass. Train Miles ..	2,667,452	2,557,395	3,135,540	3,188,310	2,644,284	2,749,268	3,362,738	3,484,436
Freight Train Miles	5,144,274	5,514,264	5,683,432	6,468,812	6,018,848	5,712,340	5,970,810	6,147,779
Passengers Carried ..	1,490,856	1,515,422	1,652,985	1,347,523	1,457,548	1,471,070	1,609,812	2,071,621
Passenger Mileage ..	84,678,466	83,918,802	89,837,595	78,375,002	89,525,500	82,422,598	94,730,315	117,367,561
Fr'ght (tons) Moved ..	2,441,293	2,875,401	2,926,387	3,236,906	3,568,825	3,594,500	3,936,957	4,884,976
Freight (ton) Miles ..	695,609,442	811,324,535	846,827,435	1,017,781,597	1,040,700,027	1,005,776,939	1,176,879,464	1,304,692,564
Earnings—Pass'ger ..	\$ 1,989,448	\$ 1,970,905	\$ 2,071,406	\$ 1,818,188	\$ 1,919,556	\$ 1,943,123	\$ 2,152,768	\$ 2,658,245
Freight	7,359,213	8,986,779	8,988,544	9,107,207	9,559,000	9,394,922	9,886,095	12,097,618
Miscellaneous ..	528,629	586,680	577,037	552,920	568,681	592,289	586,749	647,220
Gross Traffic Earn'g ..	9,887,290	11,544,364	11,036,987	11,478,315	12,047,237	11,930,334	12,626,512	15,403,083
Operating Expenses ..	6,979,229	8,195,901	7,419,814	8,081,521	7,900,223	7,742,660	8,474,130	10,824,014
Net Traffic Earnings ..	2,898,061	3,348,463	3,617,173	3,396,794	4,138,009	4,187,674	4,152,382	4,579,069
Other Receipts .....	.....	.....	.....	137,000	69,090	61,558	43,209	38,137
Net Income	2,898,061	3,348,463	3,617,173	3,533,794	4,207,099	4,249,262	4,195,591	4,617,206
Payments—Taxes ..	226,712	225,283	284,286	255,880	273,160	270,168	291,339	310,133
Int. on Bonds	2,609,360	2,612,943	2,983,960	3,061,760	3,061,760	3,063,593	3,082,093	3,118,015
Rentals	71,511	235,497	332,534	365,507	365,410	366,817	371,292	389,142
Other Charges .....	.....	.....	.....	.....	32,012	.....	.....	.....
Balance, Surplus ..	def. 9,522	224,740	16,393	def. 149,353	474,757	548,683	450,867	799,916
Gross Earnings p. M.	5,039 43	5,692 48	5,140 65	5,224 54	5,483 49	5,422 88	5,692 75	6,800 48
Gross Exp'n's p. M.	3,560 83	4,041 37	3,455 89	3,678 43	3,600 01	3,519 39	3,820 62	4,778 81
Net Earnings p. M.	1,478 60	1,651 11	1,684 76	1,546 11	1,883 48	1,903 49	1,872 13	2,021 67
Expenses to Earn'g's	70.66 p. c.	70.99 p. c.	67.23 p. c.	70.41 p. c.	65.65 p. c.	64.90 p. c.	67.11 p. c.	70.27 p. c.
Av. Rate p. Pass. p. M.	2.35 c.	2.35 c.	2.31 c.	2.32 c.	2.14 c.	2.36 c.	2.27 c.	2.27 c.
Av. Rate p. Ton p. M.	1.06 c.	1.11 c.	0.99 c.	0.89 c.	0.92 c.	0.93 c.	0.84 c.	0.93 c.
Miles RR. Owned ..	1,633.91	1,645.99	1,841.09	1,841.09	1,841.09	1,841.09	1,995.90	2,232.62
Miles Track Owned ..	1,899.18	1,937.11	2,039.11	2,042.18	2,225.17	2,241.09	2,420.90	2,659.62
Miles of Steel Rail ..	1,899.18	1,937.11	1,971.76	1,990.26	2,212.81	2,212.81	2,420.90	2,659.62
Locomotives	246	261	271	268	258	257	264	294
Pass'ger Train Cars ..	173	172	173	173	173	173	187	193
Fgt. Tr. & Other Cars ..	7,466	7,304	9,012	8,644	8,706	8,680	10,006	10,571
Total Cars	7,639	7,376	9,185	9,017	8,879	8,853	10,193	10,764
Common Stock	\$ 47,000,000	\$ 47,000,000	\$ 52,450,000	\$ 52,450,000	\$ 52,450,000	\$ 52,450,000	\$ 55,181,000	\$ 55,290,300
Preferred Stock	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Subsid. Co.'s Stocks ..	2,987,500	3,012,500	3,012,500	3,012,500	3,012,500	3,012,500	3,012,500	3,468,900
Funded Debt	64,975,000	65,355,000	70,523,000	70,523,000	70,523,000	70,743,000	73,523,000	76,294,000
Improvement Fund ..	1,159,397	1,221,643	1,524,369	776,816	538,889	300,033	.....	.....
Rail Repl't Fund .....	.....	.....	.....	.....	.....	.....	.....	375,555
S. & S. Ry. Imp. Fd. ..	.....	.....	.....	.....	.....	.....	.....	191,007
Rec. Securities Sold ..	409,155	409,155	.....	.....	.....	.....	.....	.....
Deferred Payments ..	615,489	506,905	1,025,458	779,529	538,298	385,184	1,405,914	1,130,315
Sundry Accounts	132,308	185,320	18,484	16,651	20,312	10,404	1,333	14,139
Int. Accrued not Due ..	300,134	333,717	672,617	672,117	672,617	674,451	676,784	700,438
Taxes not Due	112,214	116,856	131,857	125,933	129,274	130,147	133,514	137,783
Current Liabilities	951,141	1,200,439	1,223,363	1,803,327	1,437,492	1,657,073	1,890,033	1,901,636
Profit and Loss	219,140	443,879	460,272	310,919	785,676	1,394,359	1,785,226	2,585,142
Total Liabilities	131,861,478	132,785,614	143,772,420	143,470,293	143,108,058	143,697,150	150,549,304	155,079,225
Cost of R'd & Equip. ..	129,261,065	129,056,066	140,910,556	140,837,280	140,837,310	141,138,569	147,939,329	151,510,377
Real Estate	1,734	1,734	11,290	13,264	13,179	12,874	61,214	44,891
Stocks and Bonds	1,102,020	1,162,020	1,101,700	971,620	694,871	787,480	472,400	472,401
Materials, etc.	404,718	359,642	423,690	718,112	390,683	454,734	574,175	901,493
Current Accounts	465,750	463,818	447,087	410,698	582,151	590,559	789,922	874,679
Cash	626,191	1,142,334	873,097	519,289	583,861	712,934	712,264	1,275,384
Totals	131,861,478	132,785,614	143,772,420	143,470,293	143,108,058	143,697,150	150,549,304	155,079,225

NOTE.—“Cost of Road and Equipment” includes new equipment—in 1896, \$626,490; in 1897, \$553,214; in 1898, \$553,244; in 1899, \$634,503; in 1900, \$1,924,263; in 1901, \$2,168,612.

14. SUBSIDIARY COMPANIES.

Boonville RR. Bridge Co.—Owns the bridge over the Missouri River, from Boonville to Franklin. Capital stock, \$1,000,000, all owned by the M. K. & T. Ry. Co. Bonded debt (see Sec. 10), \$1,000,000.

Dallas and Waco Ry.—Dallas to Hillsboro, Tex., 65.58 m., completed Jan. 31, 1891, being a portion of the main line of the M. K. & T. Ry. from Dallas south. Capital stock, \$670,000, all owned by the M. K. & T. Ry. Co. Bonded debt (see Sec. 10), \$1,340,000.

Denison and Washita Valley Ry.—Length of line, 20 miles. (See statement for Southwestern Coal and Improvement Co.)

Missouri, Kansas and Texas Ry. of

Texas.—Length of lines (see Sec. 1), 1,069.92 m.; total track (steel, 1,208.96 m.), 1,264.28 miles. Incorporated Oct. 28, 1891, under the laws of Texas, to take over and operate the lines of the M., K. & T. Ry. Co. within that State. The property was deeded to the company, subject to existing liens, on Nov. 18, 1891. Extensions to Houston and to San Antonio have been constructed, and an extension to Shreveport, La., has been acquired by consolidation with the Sherman, Shreveport and Southern Ry. Co. (see Secs. 3 and 4). The entire capital stock of the company, \$12,900,000, is deposited with the Central Trust Co. of New York, as trustee, for the benefit of the security of the stockholders and bondholders of the M., K. & T. Ry. Co. Bonded debt (see Sec. 10), \$3,597,000. Henry C. Rouse, Pres., New York, N. Y.; A. A. Allen, Vice-Pres. & Gen. Mgr., Dallas, Tex.; Colgate Hoyt, 1st Vice-Pres., New York, N. Y.; J. N. Simpson, 2d Vice-Pres., Dallas, Tex.; A. V. Tomlin, Treas.; G. M.

Lindsay, Sec.; Wm. O'Connell, Auditor, Dallas, Tex.

Wichita Falls Ry.—Terminus of M., K. & T. Ry. at Henrietta, Tex., to Wichita Falls, Tex., 17.88 m.; total track, 19.94 miles. Chartered in 1894; road opened in 1895. Operated by the M., K. & T. Ry. Co., under a 10-yr. contract dating from May 1, 1895. This contract provides that the M., K. & T. shall supply the rolling stock and necessary train service, and shall pay to the Wichita Falls Ry. Co. an average of something over 20 p. c. of the gross business which the latter company can command. Capital stock authorized and paid in, \$20,000. Funded debt (authorized), \$250,000 1st gold 30-yr. 6s of Jan. 1, 1925. Interest payable semi-annually. Trustee: Union Trust Co., St. Louis, Mo. A sinking fund is provided for in the mortgage. A. Newby, Pres.; R. E. Huff, Vice-Pres. & Atty.; O. J. Kendall, Sec.; Frank Dorsey, Treas., Wichita Falls, Tex. Office, Wichita Falls, Tex.

15. Board of Directors, Missouri, Kansas and Texas Ry. Co., as constituted May 20, 1902.

Term expires April, 1903.
H. C. Rouse.....New York, N. Y.
Colgate Hoyt.....
A. A. Allen.....St. Louis, Mo.
A. J. Poor.....Chapman, Kan.

Term expires April, 1904.
Henry W. Poor.....New York, N. Y.
Jas. Brown Potter.....
B. P. McDonald.....Ft. Scott, Kan.
James Hagerman.....St. Louis, Mo.

Term expires April, 1905.
Wm. Rockefeller.....New York, N. Y.
Myron T. Herrick.....Cleveland, O.
H. L. Satterlee.....New York, N. Y.
H. J. de M. Oyens.....Amsterdam, Holl.

Term expires April, 1906.

J. D. Rockefeller.....New York, N. Y. | J. F. Freeman.....New York, N. Y.
T. N. Sedgwick.....Parsons, Kan. | Charles G. Hedge.....

HENRY C. ROUSE, *Chairman of the Board and President*, New York, N. Y.

A. A. Allen, *Vice-President and Gen. Manager*.....St. Louis, Mo.

Chas. G. Hedge, *Vice-President and Treasurer*.....New York, N. Y.

Secretary—S. Halline.....New York, N. Y. | *General Auditor*—G. J. Pollock.....St. Louis, Mo.

EXECUTIVE OFFICE.....49 Wall St., New York, N. Y.

General Offices.....Parsons, Kan., and St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SOUTHWESTERN COAL AND IMPROVEMENT COMPANY.

History and Financial Statement.—This company was incorporated April 8, 1889, under the laws of the State of West Virginia. Capital stock (\$100 shares), \$2,800,000. Funded debt, \$1,000,000 1st mtge. 6 p. c. \$1,000 gold bonds, due July 1, 1929, interest Jan. and July. These bonds are secured by a first mortgage on the coal underlying about 80 square miles of land in the Indian Territory, reached by the Denison and Washita Valley Ry., of the Missouri, Kansas and Texas System; also upon about 2,000 acres in fee of coal lands in Cherokee County, Kansas, reached by the Southwestern Mineral branch of the M., K. & T. Ry. The bonds are further secured by the deposit, with the trustee of the mortgage, of the entire capital stock (3,050 shares) and the entire 1st mtge. bond issue (\$1,000,000) of the *Denison and Washita Valley Ry. Co.*, which owns a line of railroad from Atoka to the mines of the Southwestern Coal and Improvement Co., at Coalgate, I. T., 14 m.; also a line from Denison, Tex., northward toward the Red River, about 6 m., and about 150 acres of land at Denison. The M., K. & T. Ry. Co. uses the latter line as a belt road around the city of Denison, and avails itself of the real estate for yards and terminals, about 38 miles of track being laid thereon. The railroad and property of the Denison and Washita Valley Ry. Co., are leased to the M., K. & T. Ry. Co. for 50 years at a yearly rental of \$60,000. The entire capital stock of the Southwestern Coal and Improvement Co. is owned by the M., K. & T. Ry. Co., and its bonds are unconditionally guaranteed by the same company, both as to principal and interest, the guaranty being endorsed on each bond. There is a yearly sinking fund, commenced Jan. 1, 1899, sufficient to retire the bonds at maturity; bonds being subject to call for the sinking fund on any interest day at 125 p. c. and accrued interest. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Colgate Hoyt, James Hagerman, Henry C. Rouse, Henry W. Poor, Chas. G. Hedge, Simon Sterne, New York, N. Y.; A. A. Allen, St. Louis, Mo.; John Greenough, H. L. Satterlee, New York, N. Y.

HENRY C. ROUSE, *President*.....New York, N. Y.
Vice-President—Colgate Hoyt.....New York, N. Y. | *Treasurer*—Chas. G. Hedge.....New York, N. Y.
Secretary—S. Halline.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....49 Wall St., New York, N. Y.

THE MISSOURI PACIFIC SYSTEM.

(For map of this system, see page 473.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Whole System.....	Earnings, etc., Whole System....	2	Operations of System.....	2
Capital Accounts, Whole System.	Financial Statement.....	5	Railroads of System.....	1
Capital Expenditures.....	Income Account, Whole System.	2	Rolling Stock of System.....	3

1. The railroads embraced in this system on December 31, 1901, and whose single track mileage aggregated 5,909.91, were as follows:

Missouri Pacific Ry.....	3,405.34 miles.
Central Branch Ry.....	388.19 "
St. Louis, Iron Mountain and Southern Ry.....	1,773.77 "
*Arkansas Central RR.....	46.50 "
*Arkansas and Louisiana Ry.....	25.54 "
*Arkansas Midland RR.....	74.00 "
*Little Rock and Hot Springs Western RR.....	57.00 "
*Mississippi River, Hamburg and Western Ry.....	38.00 "
*New Orleans and Northwestern Ry.....	101.57 "

While the railroads indicated by an asterisk (*) in the preceding statement are controlled through ownership of all or a large majority of their capital stock, they are operated separately by their own organizations, and their statistics are not included in the report of the Missouri Pacific Ry. Co. The system represented by the capital stock of the Missouri Pacific Ry. Co., and whose operations are included in that company's report, consists of the Missouri Pacific Ry., with its branches and leased lines, the Central Branch Ry., and the St. Louis, Iron Mountain and Southern Ry.; the aggregate length thereof being 5,567.30 miles, and the average operated during the year ending December 31, 1901, 5,554.50 miles.

2. The following statement shows the results of the operation of this system for the calendar year 1901, the results for the calendar year 1900, of practically the same mileage, being given for the sake of comparison:

	The M. P. Ry.	The C. B. Ry.	St. L., I. M. & S. Ry.	Total.	Total 1900.
Passenger Train Mileage.....	4,431,945	420,870	3,180,863	8,033,678	7,306,714
Freight Train Mileage.....	6,272,574	554,734	5,638,672	12,465,980	11,777,164
Passengers Carried.....	3,080,574	283,883	1,752,310	5,074,892	5,308,519
Passenger Mileage.....	152,545,072	8,832,141	109,018,007	270,395,220	249,958,897
Freight (tons) Moved.....	7,776,938	539,866	6,948,006	13,059,027	11,480,732
Freight (ton) Miles.....	1,428,059,638	74,152,126	1,732,010,131	3,234,221,895	2,718,048,993
Aver. Earn. per Pass. per Mile.....	2.064 c.	2.617 c.	2.381 c.	2.210 c.	2.219 c.
Aver. Earn. per Ton per Mile.....	0.884 c.	1.281 c.	0.757 c.	0.835 c.	0.854 c.
	\$	\$	\$	\$	\$
Earnings—Passenger.....	3,148,311 49	231,101 60	2,596,131 02	5,975,544 11	5,546,091 96
Freight.....	12,621,379 58	949,982 26	13,104,756 46	26,676,113 30	23,224,617 23
Mail and Express.....	1,000,972 17	70,904 53	873,766 30	1,945,643 00	1,852,816 10
Other.....	1,613,413 32	64,007 64	386,367 19	2,063,788 15	1,668,761 76
Total.....	18,384,076 56	1,315,996 03	16,961,020 97	36,661,098 56	32,292,287 05
Expenses—Maintenance of Way.....	2,832,840 78	327,933 92	1,853,145 53	5,013,920 23	4,306,996 21
Maintenance of Equipment.....	4,927,342 71	331,180 21	3,735,376 97	8,993,899 89	8,064,750 85
Transportation.....	4,463,448 76	276,095 06	4,050,272 61	8,789,816 43	8,123,335 64
General.....	407,925 45	32,674 50	377,278 02	817,877 97	708,311 63
Total.....	12,631,557 70	967,883 69	10,016,073 13	23,615,514 52	21,203,394 33
Net Earnings.....	5,752,518 86	348,112 34	6,944,947 84	13,045,579 04	11,088,892 72
Deduct Taxes.....				1,062,916 01	1,065,093 89
Net Operating Income.....				11,962,663 03	10,023,798 83
Deduct Sundry Charges.....				341,683 02	785,339 73
Other Income, Dividends from Investments, etc.....				11,620,980 01	9,238,459 10
Total Net Income.....				2,478,481 43	1,371,859 35
Fixed Charges and Rentals.....				14,094,411 44	10,610,348 45
Surplus Applicable to Dividend.....				6,615,883 70	6,791,798 13
Dividends Paid and Declared.....				7,478,522 74	3,818,550 32
Net Surplus.....				3,563,802 50	3,563,802 50
				3,014,720 24	3,818,550 32

From surplus net income for the year 1901 there was appropriated by resolutions of boards of directors \$237,951.78 for prepayment of taxes, for last half of year 1901, payable in 1902, in order to secure discount; \$1,608,656.82 for additional property and improvements to road and equipment during year 1901, and \$1,000,000 for funds to pay in part for improvements to road and equipment year 1902; a total appropriation of \$2,846,608.60.

Surplus of income for year 1901 over all charges, dividends and appropriations.....\$1,068,111 64
 Surplus at Jan. 1, 1901.....\$7,764,629 52
 Deduct amount appropriated by The Central Branch Ry. for 500 additional box cars. 343,720 54— 7,420,908 98
 Net balance to credit of Income Accounts, January 1, 1902.....\$3,490,020 62

3. Rolling Stock, Dec. 31, 1901.—Inventory of the equipment of the Missouri Pacific Ry., the Central Branch Ry., and the St. Louis, Iron Mountain and Southern Ry.

	The Mo. P. Ry.	The C. Br. Ry.	St. L., I. M. & S. Ry.			Total.		The Mo. P. Ry.	The C. Br. Ry.	St. L., I. M. & S. Ry.			Total.
			Ow'd.	Car Trust.	Total.					Ow'd.	Car Trust.	Total.	
Locomotives:							Freight Cars:						
Passenger.....	81	10	44	16	60	151	Stock Cars..	705	74	286	494	780	1,559
Freight.....	210	12	136	30	166	388	Ore Cars.....			53		53	53
Service.....	108	4	59		59	166	Granite Cars..			54		54	54
Totals.....	394	26	239	46	285	705	Flat Cars....	780	13	799	500	1,299	2,092
Passenger Cars:							Coal Cars....	5,882	38	464	998	1,462	7,382
Sleeping Cars..	72				72		Box Cars....	13,095	763	4,221	2,475	6,696	20,554
Day Coaches....	268	18	68		68	349	Refrig. Cars..	368		300		300	668
B., Mail & Ex..	84	9	71		71	164	Salt Cars....	92					92
Totals.....	424	22	139		139	585	Furnit. Cars..	347		856	247	633	980
Service Cars:							Cabooses....	184	18	153	5	158	360
Bus. & Pay C..	11	1	7		7	19	Total.....	21,453	906	6,716	4,719	11,435	33,794
Road & W'r C..	714	44	989	4	943	1,701							
Cinder Cars....	93	4	69		69	166							
Total.....	818	49	1,015	4	1,019	1,886	Grand Total C.	22,695	977	7,870	4,723	12,598	36,265

4. Capital Accounts.—The changes in the capital accounts during the year 1901 were as follows:

Capital Resources Used.

Capital Stock increased (Missouri Pacific, \$25,970,725; St. L., I. M. & S., \$675).....	\$25,971,400 00
Missouri Pacific First Collateral Bonds sold from Treasury.....	2,638,000 00
Missouri Pacific Debenture Bonds issued—afterwards retired.....	410,000 00
St. Louis, Iron Mountain & Southern Unifying and Refunding Bonds, issued, or sold from the Treasury.....	1,711,000 00
St. Louis, Iron Mountain & Southern General Consolidated Railway and Land Grant Bonds (net increase).....	752,000 00
Iron Mountain Car Trust Certificates issued.....	1,392,000 00
Net reduction in value of land from sales.....	235,622 76
Total.....	\$39,108,022 76

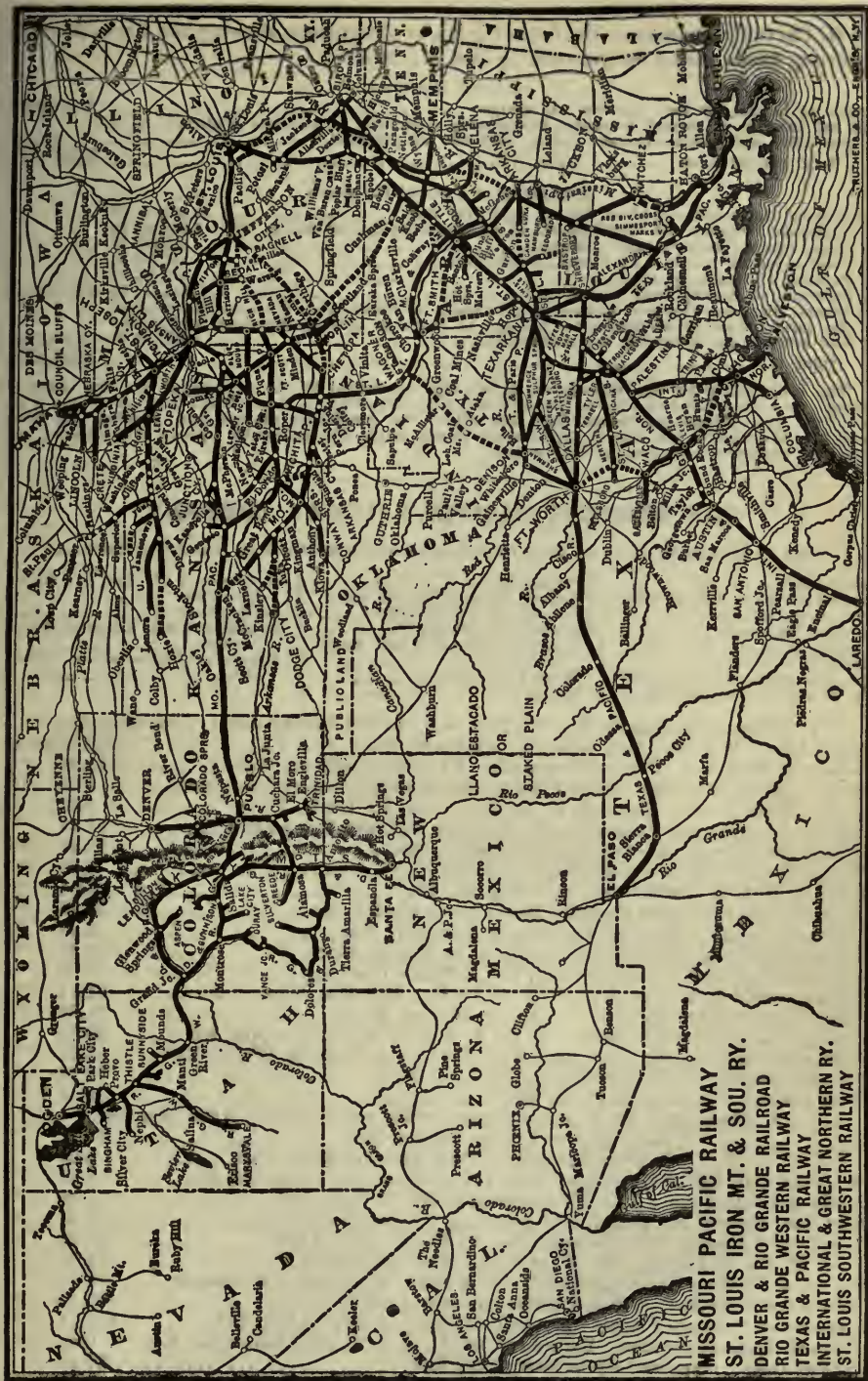
Application of Resources.

Bonds retired (debentures, \$11,628,000; St. L., I. M. & S. income bonds and gen. consol. bond scrip, \$6,559).....	\$11,634,559 00
Investments: Missouri Pacific Ry. Co., represented principally by acquisition of \$22,100,000 stock of D. & R. G. RR. Co.....	13,866,435 19
St. L., I. M. & S. Ry. Co., represented by the acquisition of securities of the Miss. River, Hamburg & Western, New Orleans & Northwestern, Ark. Midland, Brinkley, Helena and Indian Bay, Little Rock, Hot Springs & Western, etc.,	2,769,312 66
Equipment purchased.....	6,267,416 90
New property.....	491,655 01—35,029,378 76

The difference\$1,921,356 00
 is represented principally by the purchase of securities of the roads mentioned above as acquired by the St. Louis, Iron Mountain and Southern Ry. Co., and was furnished from current resources.

5. Financial Condition, December 31, 1901.

Current Liabilities (\$7,722,136.34):		Current Resources (\$10,187,370.41).	
Current Vouchers and Pay Rolls....	\$3,536,875 80	Cash on Hand.....	\$4,560,335 32
Real Estate Notes due in 1902-3....	93,303 47	Due from Agents and Companies....	2,351,294 02
Interest Due and Unpaid.....	105,570 65	Old Rails on Hand.....	75,378 26
Interest Accrued, not Due.....	1,985,066 87	Due for Interest on T. & P. 2d Mtge. Bonds, Collected March 1, 1902....	1,113,800 00
Unpaid Dividend No. 46.....	1,910,050 00	Materials on Hand.....	2,056,562 81
Accrued Rentals.....	91,269 55	Advances during 1901 to Purchase Securities Covering new Mileage (Sec. 4)....	1,921,356 00
Deferred Liabilities (\$1,385,982.82).		Expenditures on new Mileage not Completed nor Capitalized.....	1,687,108 03
Improvement Funds.....	1,000,000 00		
Insurance and Other Funds.....	385,982 82		
Surplus of Current Resources.....	4,687,715 28		
Total.....	\$13,795,834 44	Total.....	\$13,795,834 44



MISSOURI PACIFIC RAILWAY
 ST. LOUIS IRON MT. & SOU. RY.
 DENVER & RIO GRANDE RAILROAD
 RIO GRANDE WESTERN RAILWAY
 TEXAS & PACIFIC RAILWAY
 INTERNATIONAL & GREAT NORTHERN RY.
 ST. LOUIS SOUTHWESTERN RAILWAY

6. Current Finances.—The following is a brief statement showing the disposition made of current funds during the year ending Dec. 31, 1901 :

<i>Current Resources.</i>	
Surplus of income for the year over all charges	\$7,478,522 74
Add net increase of current accounts, representing collections of accounts applicable to the year 1900, and amounts charged out for 1901 but not yet paid.....	1,418,870 11
Total current funds	\$8,897,392 85

Application of Current Resources.

For Current Operations—Dividend No. 45, paid July 20th.....	\$1,653,752 50
Additional Property and Improvements to Road and Equipment during 1901..	1,608,656 82
Prepayment of Taxes to save Discount.....	237,951 78
Purchase of 500 box cars for Central Branch Railway.....	343,720 54
Payment of Equipment Notes, etc.....	342,532 47
Payments on Special Fund Accounts.....	372,366 73
For Capital Purposes—Purchase of material principally for construction purposes..	1,095,578 42
For purch. of securities covering new mileage, as shown in previous statement.	1,821,356 00
New mileage not completed nor capitalized.....	1,321,477 59
Total	4,338,412 01
	\$8,897,392 85

The expenditures for new mileage are principally represented by the finishing of the line along the Missouri River from Jefferson City to Boonville and from Lake City to Kansas City, thus completing a low grade line from Labadie to Kansas City, 248 miles. The completion of this line, avoiding the heavy grades of the present main line of the Missouri Pacific Road, will materially increase the efficiency and reduce the transportation expenses of the system.

THE MISSOURI PACIFIC RAILWAY COMPANY.

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1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 1,060.60 miles).

*Main Line : St. Louis, Mo., to 3d St., Atchison, Kan.....	330.11	miles.
*Nebraska Extension : Central Branch Jc., Kan., to Papillion, Neb.....	148.91	"
*Sary County Extension : Papillion Junction to Sary County Line, Neb....	2.09	"
*Poplar Street Track : Eleventh St. to The Levee, St. Louis, Mo.....	1.00	"
*Laclede & Creve Cœur Lake Branch : Junction to Creve Cœur Lake, Mo....	11.99	"
*Carondelet Branch : Kirkwood to Carondelet, Mo.....	12.44	"
*Glencoe Branch : Glencoe to Lime Kilns, Mo.....	4.00	"
*Lebanon Branch : Jefferson City to Bagnell, Mo.....	45.04	"
*Boonville and Lexington Branch : Boonville to Myrick, Mo.....	76.77	"
*Marshall Branch : Marshall Junction to Marshall, Mo.....	2.48	"
*Lexington Branch : Sedalia via Lexington to Independence, Mo.....	88.46	"
*Blackwater Branch : Warrensburg, Mo., to Stone Quarries.....	3.00	"
*Kansas and Arizona Division : Paola to Le Roy Junction, Kan.....	61.14	"
*Ottawa Branch : Osawatomie Junction to Ottawa, Kan.....	21.62	"
*Lexington & Southern Division : K. C., F. S. & M. Junc. to Joplin, Mo....	132.69	"
*Nebraska City Branch : Junc. with Neb. So. Ry. to Weeping Water, Neb..	26.76	"
*Lincoln Branch : Weeping Water to Lincoln, Neb.....	33.92	"
*Crete Branch : Talmage to Crete, Neb.....	58.18	"

B. PROPRIETARY ROADS—ENTIRE STOCK OWNED (total, 2,055.58 miles).

*Omaha Belt Ry. : { Sary County Line to Omaha, Neb.....	13.12	"
{ Summit Junction to West Side Junction, Neb.....	3.05	"
*St. Louis, Oak Hill & Carondelet Ry. : Tower Grove to Carondelet, Mo....	6.30	"
*Joplin & Western Ry. : J. & W. Junction, to Grand Falls, Mo.....	4.59	"
*Fort Scott Central Ry. : Rich Hill Junction, Mo., to Cornell, Kan.....	57.05	"
*Nevada and Minden Ry. : Nevada, Mo., to Kansas State Line.....	32.58	"
*N. & M. Ry. of Kansas : Mo. State Line to Chetopa, Kan.....	41.15	"
*Nebraska Southern Ry. : Auburn, Neb., to Junc. with Neb. City Branch....	16.12	"
*Omaha Southern Ry. : Union to Gilmore Junction, Neb.....	25.44	"
† Kansas and Colorado Pacific Ry. : Ottawa, Kan., to State Line, Col.....	404.73	"
Council Grove Connection : Spur Junc. to M., K. & T. Ry. Connection, Kan.	0.48	"
Salina Loup : Gypsum City to Marquette, Kan.....	27.30	"
Great Bend Branch : Hoisington to Great Bend, Kan.....	10.01	"

(Continued on next page.)

Brought forward.....	621.90 miles.
<i>Madison Line</i> : Monteith Junction, Mo., to Madison, Kan.....	101.43 "
<i>Topeka Division</i> : Fort Scott, to Topeka, Kan.....	131.00 "
<i>Wichita & Western Division</i> : Fort Scott, Kan., to I. T. Boundary.....	244.45 "
<i>Gilfillan Spur</i> : Gilfillan, Kan., to Stone Quarries.....	2.40 "
<i>McPherson Branch</i> : El Dorado to McPherson, Kan.....	62.40 "
<i>Wichita & Geneseo Line</i> : West Wichita to Geneseo, Kan.....	86.57 "
<i>Chetopa & Larned Line</i> : Chetopa to Larned, Kan.....	273.04 "
<i>Grouse Creek Division</i> : Dexter to Arkansas City, Kan.....	25.07 "
+ <i>Pueblo and State Line R.R.</i> : State Line, Kan., to Pueblo, Col.....	152.12 "
+ <i>Kanopolis and Kansas Central Ry.</i> : Geneseo to Kanopolis, Kan.....	14.16 "
+ <i>Kansas Southwestern Ry.</i> : Olcott Junction to Iuka, Kan.....	24.91 "
+ <i>Rooks County R.R.</i> : Alton to Stockton, Kan.....	18.25 "
+ <i>Pacific Ry. in Nebraska</i> : Warwick, Kan., to Prosser, Neb.....	73.00 "
+ <i>Sedalia, Warsaw and Southwestern Ry.</i>	43.23 "
+ <i>Kansas City Northwestern R.R.</i> : Kan. City, Kan., to St. J. & G. I. R.R. Con.....	117.10 "
<i>Virginia Section</i> : Axtell Junction, Kan., to Virginia, Neb.....	32.92 "
<i>Seneca Connection</i> : H. B. Connection to St. J. & G. I. R.R. Connection....	0.02 "
<i>Leavenworth Branch</i> : Menager Junction to South Leavenworth, Kan.....	11.61 "
<i>C. LINES LEASED BY M. P. RY. CO. FOR SPECIFIC RENTALS (total, 224.05 miles).</i>	
* <i>Boonville, St. Louis & Southern Ry.</i> : Versailles, to Boonville, Mo.....	43.95 "
* <i>Kansas City & Southwestern Ry. (Mo.)</i> : Cecil, Mo., to State Line, Kan....	20.70 "
* <i>Kansas City & Southw. Ry. (Kan.)</i> : State Line, Mo., to S. W. Junc., Kan..	27.00 "
* <i>Verdigris-Valley Div. K. & C. P. Ry.</i> : Le Roy to Deering Junction, Kan..	80.62 "
* <i>LeRoy & Caney Valley Air-Line</i> : Roper to Peru Junction, Kan.....	51.78 "
<i>D. TRackage AND TERMINAL RIGHTS (total, 67.0 miles).</i>	
* <i>Central Branch Ry.</i> : Atchison (3d St.) to Central Br. Junction, Kan.....	1.89 "
* <i>Kansas City, Ft. Scott & M. R.R.</i> : Pleasant Hill Jc. to K. C., F. S. & M. Jc., Mo.	0.54 "
* <i>Chicago, Burlington & Quincy R.R.</i> : Winthrop to St. Joseph, Mo.....	21.00 "
* <i>Union Pacific Ry.</i> : Gilmore Junction to Summit Junction, Neb.....	5.47 "
* <i>Kansas City Southern Ry.</i> : Pittsburg, Kan., to Joplin, Mo.....	26.54 "
+ <i>St. Joseph and Grand Island Ry.</i> : Seneca to Axtell Junction, Kan.....	10.77 "
+ <i>Atch., Top. & Santa Fe Ry.</i> : H. B. Connection to Soldiers' Home, Kan....	0.79 "
*Lines indicated thus are operated as main line—total length.....	1,539.47 miles.
+Lines indicated thus are operated as branch lines—total length.....	1,867.76 "
Total length of lines operated by Missouri Pacific Ry. Co.....	
2d and 3d track, 34.89 m.; sidings, 647.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,977.45 m.),	
52 to 75 lbs.	

2. History.—Incorporated Oct. 21, 1876, and took over the property of the Pacific R.R. Co. of Missouri, which had been sold under foreclosure Sept. 6, 1876. Consolidated, Aug. 11, 1880, with the St. Louis and Lexington R.R., Kansas City and Eastern R.R., Lexington and Southern R.R., St. Louis, Kansas and Arizona R.R., Missouri River R.R. and Leavenworth, Atchison and Northwestern R.R. (see MANUAL for 1891, page 784.). The accounts of the Kansas City Northwestern R.R. Co. and of the Sedalia, Warsaw and Southwestern Ry. Co. were consolidated with those of the Missouri Pacific Ry. Co. as of Jan. 1, 1901. Track-
age rights from Pittsburg, Kan., to Joplin, Mo., 26.54 miles, were acquired of the Kansas City Southern Ry. Co. on July 24, 1900.

The proprietary railroads are practically owned by the Missouri Pacific Ry. Co. and are fully incorporated into the system. The actual aggregate mileage of them is 2,136.20 miles, including the length of the Verdigris Valley Division of the Kansas and Colorado Pacific Ry., 80.62 miles, which is shown as a leased line in the mileage statement, the Missouri Pacific Ry. Co. being obliged to pay the interest on its bonds by way of rental. The Missouri Pacific Ry. Co. controls the St. Louis, Iron Mountain and Southern Ry. Co., and Central Branch Ry. Co., through the ownership of all or of a large majority of their capital stocks. For information respecting those companies, reference should be made to the separate statements therefor. The company also has large holdings in the shares of the Denver and Rio Grande Ry. Co. and of the Texas and Pacific Ry. Co., friendly interests controlling the remaining shares.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 394. Cars—passenger, 268; sleeping, 72; baggage, mail, and express, 84; freight (box, 13,095; stock, 705; flat, 780; coal, 5,882; refrigerator, 363; salt, 92; furniture, 347; caboose, 184), 21,453; service, 818—total, 22,695.

4. General Income Account, year ending December 31, 1901.

EARNINGS.	Main Line.	Branch Lines.	Total.	EXPENSES.	Main Line.	Branch Lines.	Total.
	\$	\$	\$		\$	\$	\$
Passenger	2,178,472 03	969,839 46	3,148,311 49	Transportation	3,026,560 58	1,436,888 18	4,463,448 76
Freight	8,709,321 54	3,912,058 04	12,621,379 58	Motive Power	2,579,435 68	1,217,723 03	3,797,158 71
Mail	536,428 97	178,690 96	715,119 93	Maint. of Way	1,793,589 84	1,039,250 94	2,832,840 78
Express	206,676 16	79,176 08	285,852 24	Maint. of Cars	1,035,081 82	95,102 18	1,130,184 00
Other	1,532,014 09	81,399 23	1,613,413 32	General	314,658 41	93,267 04	407,925 45
Totals	13,162,912 79	5,221,163 77	18,384,076 56	Totals	8,749,326 33	3,882,231 37	12,631,557 70
Totals per M.	8,550 29	2,794 04	5,418 97	Totals per M.	5,683 34	2,077 52	3,723 33

Net Earnings, Main Line (33.53 p. c.)	\$4,413,586 46
Net Earnings, Branch Lines	1,338,932 40
W. & C. Tpk. & Fy. Co. Surplus	66,311 49
Dividends Received	2,614,597 97
Rentals Received	46,259 37
Sundry Receipts	220,132 06

Total Net Income\$3,699,819 75

Surplus income, \$1,300,162.98; surplus to Dec. 31, 1900, \$3,213,607.52—total, \$4,513,770.50. Deductions: Appropriation account, prepaid taxes, \$197,675.43; appropriation for additions and improvements, 1901, \$828,389.89; appropriation for improvements, 1902, \$250,000—total, \$1,276,065.32. Surplus, Dec. 31, 1901, \$3,237,705.18.

5. Detailed Income and Surplus Account, year ending December 31, 1901.

Net Earnings, Main Line	\$4,413,586 46
Add Branch Lines Surplus	1,338,932 40—\$5,752,518 86
Waterloo & Carondelet Turnpike & Ferry Co. Earnings ..	111,864 28
Less Expenses	45,532 79—
	66,311 49

Dividends Received :

Am. Refrigerator Transit Co.	23,865 78
Baring Cross Bridge Co.	10,500 00
Coal Companies	201,630 00
Union Depot Companies	6,975 00
Pacific Express Co.	408,000 00
Sonthw. Lead & Zinc Works	2,603 85
Denver & Rio Gr. RR. Co.	365,000 00
Kan. Cy. Northwest. RR. Co.	48,395 84
St. L. & Miss. Vy. Trans. Co.	1 00
Int. on Gen. Con. Ry. and Land Grant Bonds St. L., I. M. & So. Ry. in Treasury ..	400 00
National Beet Sugar Co.	3,210 00—
	1,070,586 47

Dividend on Capital Stock of

St. L., I. M. & S. Ry. Co. exchanged for Capital Stock of M. F. Ry. Co.	1,544,011 50
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Rentals, Account Leased Roads :

Iron Mountain RR. of Memphis, for Term'l Facilities.	20,000 00
Kau. Cy. Northwestern RR. for Trackage	26,259 37—
	46,259 37

Sundry Amounts :

Sleeping Car Earnings	125,469 85
Miscellaneous Receipts	31,912 18
Interest and Exchange	51,925 60
Discount and Premium	10,824 43—
	220,132 06

Total\$3,699,819 75

Net Surplus, year 1901	\$1,300,162 98
Surplus to Dec. 31, 1900	3,213,607 52

Total\$4,513,770 50

* Recovery of accrued interest at date of sale (on 1st collateral bonds, \$57,479.46; on K. C. S. W. RR. 1st mtge. bonds, \$2,041.67), \$59,251.13; adjustment of interest on gold debenture bonds exchanged for capital stock, \$202,547.23—total, \$262,068.36. Less interest accrued prior to Jan. 1, 1901, on 1st collateral bonds, \$54,916.66. Net adjustment as above, \$207,151.70.

Interest on Bonds	\$2,881,194 13
Taxes	695,220 56
Rentals of Leased Lines	167,436 22
Sundry Charges	92,003 36
Dividend No. 45 (2½ p. c., July, 1901)	1,653,752 50
Dividend No. 46 (2½ p. c., Dec., 1901)	1,910,050 00

Total Deductions.....\$7,399,656 77

Accrued Interest on Bonds :

1st Mtge., Pac. RR. of Mo.	\$280,000 00
2d Mtge., Pac. RR. of Mo.	128,650 00
R. E. Security, Pac. RR. of Mo.	40,000 00
1st Mtge., Pac. RR. of Mo., Carondelet Branch	10,687 50
3d Mtge., Mo. Pac. Ry.	267,960 00
1st Mtge., The Mo. Pac. Ry., Lexington Branch	32,500 00
Consol. Mtge., The Mo. Pac. Ry.	894,240 00
Trust, Five per Cent.	718,800 00
1st Collateral Mortgage	481,800 00
5 p. c. Gold Deb. Indenture	233,708 33

Total \$3,068,345 83 |Less Adjustments* 207,151 70—\$2,881,194 13 |**Taxes :**

Prior to 1901	67,750 00
For Year 1901	394,573 97
Branch Lines	332,896 59—
	695,220 56

Rentals, Account Leased Roads :

Boonville, St. L. & So. Ry.	25,000 00
Han'bal & St. Jos. RR., Track ..	10,579 18
Kan. City, St. Jos. & Council Bluffs RR., Track	7,000 00
The Central Br. Ry. (Atchison to Central Branch Junction) ..	7,382 04
LeRoy & Caney Vy. A. L. RR.	26,000 00
Verdigris Vy., Ind. & W. RR.	40,300 00
Kan. City Northwestern RR.	51,175 00—
	167,436 22

Sundry Amounts :

U. S. Gov. Deductions Account Land Grant	1,740 97
Statistical Expense Accounts ..	14,636 10
State Taxes on Increase of Capital Stock	28,723 00
Commissions on Sale of 1st Coll. Mtge. Bonds	42,835 00
Deficit Sed., War. & S. W. Ry. Dec. 31, 1901	4,068 29—
	92,003 36

Dividend No. 45, paid July, 1901	1,653,752 50
Dividend No. 46, paid Jan., 1902	1,910,050 00

Total Payments.....\$7,399,656 77**Appropriations from Surplus :**

Prepaid Taxes due in 1902	\$197,675 43
Additions and Improvements, 1901	828,389 89
Improvements, year 1902	250,000 00
Surplus, Dec. 31, 1901	3,237,705 18

Total\$4,513,770 50

6. Income account and general balances of the Missouri Pacific Ry. Co. for seven fiscal years.

	1895	1896	1897	1898	1899	1900	1901
Aver. Mileage Operated.	3,200.37	3,164.25	3,164.25	3,164.25	3,164.25	3,164.25	3,302.54
Earnings—Passenger...	\$ 2,235,245	\$ 2,054,164	\$ 2,108,955	\$ 2,540,491	\$ 2,588,375	\$ 2,784,926	\$ 3,148,811
Freight.....	7,571,640	7,355,368	9,128,663	9,691,742	9,667,919	10,921,247	12,621,380
Other	1,647,001	1,655,859	1,747,548	1,873,044	2,017,407	2,224,103	3,614,386
Total	11,453,886	11,065,391	12,985,166	14,111,277	14,273,701	15,930,276	18,384,077
Operating Expenses	9,354,493	9,052,465	9,738,231	10,841,990	10,855,575	11,310,152	12,631,558
Net Earnings.....	2,099,393	2,012,926	3,246,935	3,269,287	3,418,126	4,620,124	5,752,519
Other Receipts	967,328	494,815	787,854	790,580	917,277	2,310,385	2,947,301
Total Income.....	3,066,721	2,507,741	4,034,789	4,059,867	4,335,403	6,930,509	8,699,820
Payments—Interest....	2,955,158	3,034,224	3,058,435	3,058,438	3,058,438	3,301,729	2,881,194
Taxes	633,690	649,638	640,744	649,251	645,875	657,443	695,221
Rentals.....	130,515	115,849	116,182	116,182	116,182	116,285	167,438
Sundries.....	168,217	158,645	125,609	228,341	115,036	77,160	92,008
Dividends							3,568,908
Balance (+ or -).....	- 820,859	- 1,450,615	+ 93,816	+ 7,655	+ 399,872	+ 2,777,892	+ 1,300,163
Gross Earnings p. Mile..	3,578.92	3,497.00	4,103.71	4,458.60	4,510.93	5,034.45	5,418.97
Operating Exp. p. Mile.	2,922.94	2,860.86	3,077.58	3,426.40	3,430.69	3,574.35	3,733.33
Net Earnings p. Mile...	655.98	636.14	1,026.13	1,032.20	1,080.24	1,460.10	1,685.64
Expenses to Earnings...	81.67 p. c.	81.81 p. c.	75 p. c.	76.82 p. c.	76.05 p. c.	71 p. c.	68.71 p. c.
Miles RR. Owned	1,259.89	1,259.98	1,259.98	1,259.98	1,259.98	1,259.98	1,259.98
Miles Track Owned	1,661.63	1,664.03	1,668.47	1,670.62	1,675.58	1,718.06	1,710.39
Miles of Steel Rail.....	1,647.46	1,659.91	1,666.35	1,667.01	1,668.83	1,713.94	1,672.05
Locomotives	351	351	351	325	384	840	594
Passenger Cars.....	281	290	290	290	291	290	340
Baggage, etc., Cars.....	77	75	73	73	72	76	84
Freight Cars.....	12,179	11,985	12,650	14,165	15,968	16,119	21,269
Caboose and Other Cars.	304	348	659	737	743	700	1,002
Capital Stock.....	\$ 47,442,250	\$ 47,442,375	\$ 47,442,375	\$ 47,447,075	\$ 47,448,650	\$ 50,432,150	\$ 76,402,875
Funded Debt.....	62,268,000	62,138,000	62,138,000	62,138,000	62,138,000	65,374,000	54,012,000
Unpaid Interest	986,866	987,810	994,853	980,088	965,690	1,135,475	954,180
Sundry Liabilities	4,347,890	3,771,141	5,154,754	5,421,999	6,840,320	4,288,329	6,668,213
Profit and Loss.....	1,384,986		28,187	35,843	435,715	3,213,608	3,237,705
Total Liabilities.....	116,429,992	114,339,326	115,758,169	116,023,005	117,823,375	124,443,562	141,374,973
Cost of Property	51,500,997	51,609,172	52,310,686	53,466,617	55,232,683	55,987,013	61,212,577
Other Investments	59,985,569	59,195,221	59,220,174	58,214,061	57,922,672	60,245,122	71,331,557
Materials and Supplies..	1,073,420	835,285	807,238	864,399	1,065,946	1,081,569	2,161,941
Current Assets	2,852,106	2,134,985	2,331,580	2,515,207	2,887,642	2,179,907	2,659,429
Cash on Hand	1,017,900	499,034	1,088,491	962,721	719,482	4,949,951	4,009,469
Profit and Loss.....		65,629					
Total Assets.....	116,429,992	114,339,326	115,758,169	116,023,005	117,823,375	124,443,562	141,374,973

7. General Balance Sheet, December 31, 1901.

	\$	\$		\$	\$
Cost of Road, Equip'm't, etc..	59,782,291 03		Capital Stock (includ. amount		
Supplies and Mat'l on Hand..	2,066,562 81		exchanged for Capital Stock		
Inves'ts in Stocks and Bonds	71,331,557 34		of St. L., I. M. & S. Ry.)..		76,402,875 00
Expenditures Account of Con-			Funded Debt (see Sec. 9).....		54,012,000 00
struction and Proj. Lines...	1,368,821 91				
Cash :			Interest Due and Accrued :		
In hands of Treasurer, Local			Due and Uncalled for.....	64,237 50	
Treasurer and Paymasters	3,244,792 35		Accrued but not Due.....	889,942 69—	954,180 19
In Transit, Account Agents	764,676 73—	4,009,469 08	Accounts Payable :		
Sundry Accounts Collectible :			Vouchers prior to Dec., 1901	593,302 06	
Agents and Conductors....	852,776 69		Pay Rolls for Dec., 1901, due		
U. S. Gov't (Mail Service)...	313,364 98		Jan. 15, 1902.....	1,210,814 78	
U. S. Gov. Trans. Fgt. & Pass.	84,988 83		Vouchers for Supplies for		
Pacific Express Co.....	93,769 60		Dec., 1901, due Jan. 20, 1902	1,614,191 17	
Sundry RRs. and Indiv'l's...	707,705 68		Pay Checks Outstanding.....	109,646 87	
Foreign Roads, Acct. Over-			Notes Payable.....	553,152 07	
charges refunded.....	40,473 72—	2,063,079 50	Due to Sundry RR. Com-		
Old Rails on Hand (at Carondelet)		75,378 26	panies and Individuals...	273 85	
Elevators, Town Lots, etc.....		61,464 08	Dividend No. 46, payable		
Advances to Sundry Agts.: await'g adjust.		212,637 83	Jan. 20, 1902.....	1,910,050 00—	5,991,480 80
Due from St. L., I. M. & S. Ry. Co.....		353,711 13	Special Fund Accounts ; Insurance, etc..		385,982 82
			Improvement Fund.....		250,000 00
			Due to the Central Branch Ry. Co.....		140,798 98
			Balance of Income Account Dec. 31, 1901.		3,237,705 18
Total Assets.....		141,374,972 97	Total Liabilities		141,374,972 97

8. Capital Stock.—During the past year additional Missouri Pacific capital stock was issued to the amount of \$25,970,725 as follows: \$13,495,865.19 for the acquisition of 148,000 shares of common and 73,000 shares of preferred capital stock of the Denver and Rio Grande Ry. Co.; \$11,623,000 for the retirement of gold debenture bonds; \$615 in exchange for capital stock of the St. L., I. M. & S. Ry. Co. and \$846,244.81 for cash. The authorized capital stock is \$100,000,000, increased from \$70,000,000 by vote of stockholders on June 26, 1901.

9. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$54,012,000, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

Pac. RR. (Mo.) 1st gold 4s of Aug. 1, 1933....	\$7,000,000	M. P. Ry. Lex. Div. 1st gold 5s of Aug. 1, 1920	\$650,000
Pac. RR. (Mo.) 2d gold 5s of July 1, 1933....	2,573,000	Mo. Pac. Ry. Consol. gold 6s of Nov. 1, 1920	14,904,000
Pac. RR. Real Est. gold 5s of May 1, 1938....	800,000	Trust gold 5s of Jan. 1, 1917.....	14,376,000
Pac. RR. Car. Br. 1st gold 4½s of Oct. 1, 1938.	237,500	1st Coll. gold 5s of Aug. 1, 1920.....	9,636,000
Mo. Pac. Ry. 3d 7s of Nov. 1, 1906.....	3,828,000		

PACIFIC RR. OF MISSOURI 1st MTGE. GOLD BONDS.—Secured on the main line from St. Louis to Kansas City, Mo., 283.74 miles, with rolling stock, machine shops, and depots—average per mile, \$24,735.

PACIFIC RR. OF MISSOURI 2d MTGE. GOLD BONDS.—Secured on the same line as, but subject to, the 1st mortgage. Average per mile, \$9,092. Sinking fund, \$50,000 per annum.

PACIFIC RR. OF MISSOURI, ST. LOUIS CITY REAL ESTATE MTGE. GOLD BONDS.—Secured on four blocks of ground in the city of St. Louis, Mo., valued at \$2,500,000.

PACIFIC RR. OF MISSOURI, CARONDELET BRANCH 1st MTGE. GOLD BONDS.—Secured on the line from Kirkwood, Mo., to Carondelet, Mo., 12.44 miles. Average per mile, \$18,846.

MISSOURI PACIFIC Ry. 3d MTGE. BONDS.—Secured as a third lien on the main line and as a second lien on the Carondelet Branch, together forming the old Pacific RR. of Missouri. Average per mile, \$12,932.

THE MISSOURI PACIFIC Ry. LEXINGTON DIVISION, 1st MTGE. GOLD BONDS.—Secured as a first lien on the line from Lexington, Mo., to Sedalia, Mo., 55.5 miles. Average per mile, \$11,818.

THE MISSOURI PACIFIC Ry. CONSOL. MTGE. GOLD BONDS.—Authorized issue, \$30,000,000, of which \$15,096,000 are reserved to cover prior liens. The bonds outstanding (\$14,904,000) are secured on The Missouri Pacific Ry. main line (482.11 m.), and branches (578.49 m.), aggregating 1,060.60 m.; also upon all franchises, rolling stock, etc., now, owned or that may be hereafter acquired. Average per mile, \$14,058.79.

TRUST 5 P. C. GOLD BONDS.—Secured by a deposit in trust of 1st mtge. bonds of railway companies controlled or operated as part of its system by The Missouri Pacific Ry. Co. The issue of this series of bonds is limited to actually completed mileage of railroads whose 1st mtge. bonds are deposited in trust as above. (For statement of the companies issuing the underlying bonds and description of same, see Sec. 10.) Issue limited to \$15,000,000.

1st COLLATERAL MTGE. GOLD BONDS.—Limited in issue to an amount not exceeding 80 p. c. of the par value of the deposited and underlying 1st mtge. bonds of auxiliary companies. (For statement of securities covered by the collateral trust bonds, see Sec. 10.)

10. Statement showing subsidiary bonds deposited with trustees, covered by the Trust 5 p. c. and 1st Collateral Mtge. bonds of The Missouri Pacific Ry. Co., as stated in preceding statement of bonded debt, interest on which accrues to The Missouri Pacific Ry. Co.:

MORTGAGES.	Miles.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	AMOUNT.		Rate of Interest.	Total Annual Interest Ac- cruing to The Mo. Pac. Ry.
					Author- ized.	Outstand- ing.		
A. COVERED BY MO. PAC. TRUST 5 P. C. BONDS:								
Den., M. & A. Ry., 1st Mtg.	411.56	July 1, 1886	July 1, 1886	July 1, 1916	16 M. p. m.	\$ 6,561,000	6 g.	\$ 393,660
Wich. & Col. Ry., 1st Mtg.	46.47	July 1, 1886	July 1, 1886	July 1, 1911	15 M. p. m.	705,000	6 g.	42,300
Kan. & Col. RR., 1st Mtg.	136.02	Aug. 2, 1886	July 1, 1886	July 1, 1926	15 M. p. m.	2,041,000	6 g.	122,460
F. S., W. & W. Ry., 1st Mtg.	309.25	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	4,666,000	4,666,000	7 g.	326,620
S. S. & ELP. RR., 1st Mtg.	40.10	Dec. 1, 1886	Dec. 1, 1886	Dec. 1, 1926	15 M. p. m.	600,000	6 g.	36,000
Kan. So'w'n Ry., 1st Mtg.	24.91	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15 M. p. m.	372,000	6 g.	22,320
P. & State L. RR., 1st Mtg.	152.12	Oct. 1, 1887	Oct. 1, 1887	Oct. 1, 1917	15 M. p. m.	2,270,000	5 g.	113,500
Totals.....	1,120.43	.....	.....	.....	.....	17,215,000	.....	1,056,860
B. COVERED BY MO. PAC. 1st COLL. MTGE. BONDS:								
Top., S. & W. RR., 1st Mtg.	51.73	Jan. 1, 1883	Jan. 1, 1883	Jan. 1, 1923	4,000,000	1,273,000	6 g.	76,380
Rooks Co. R.R., 1st Mtg.	18.25	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1911	275,000	275,000	6 c.	16,500
K., N. & D. Ry., 1st Mtge..	131.00	April 1, 1886	April 1, 1886	April 1, 1916	2,400,000	2,055,000	6 g.	123,300
The M. P. Ry. in K., 1st M.	19.42	July 1, 1886	July 1, 1886	July 1, 1911	300,000	300,000	6 c.	18,000
C. G., O. C. & O. Ry., 1st M.	69.53	Aug. 16, 1886	Aug. 16, 1886	July 1, 1911	1,110,000	1,110,000	6 c.	66,600
K. C. & S'n Ry. of Mo., 1st M.	20.70	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	407,000	6 g.	24,420
K. C. & S'w'n Ry., 1st Mtg.	27.00	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	550,000	6 g.	33,000
Grouse Creek Ry., 1st Mtg.	25.07	July 1, 1887	July 1, 1887	July 1, 1927	390,000	376,000	6 g.	22,560
C. G., S. V. & W. Ry., 1st M.	27.20	July 18, 1887	July 15, 1887	July 1, 1917	15 M. p. m.	417,000	6 c.	25,020
St. L., O. H. & C. Ry., 1st M.	6.30	Sept. 1, 1887	Sept. 1, 1887	Sept. 1, 1917	400,000	400,000	6 c.	24,000
Pac. Ry. in Neb., 1st Mtg.	73.00	Sept. 20, 1887	Sept. 20, 1887	Sept. 20, 1907	15 M. p. m.	1,095,000	5 c.	54,750
I. Mt. RR. of Mem., 1st M.	1.07	Nov. 10, 1888	Nov. 10, 1888	Nov. 1, 1908	500,000	500,000	6 g.	30,000
Inter-State Ry., 1st Mtge..	101.43	July 10, 1890	July 10, 1890	July 1, 1920	16 M. p. m.	1,622,000	6 g.	97,320
Fl. Scott Central Ry.:								
Fl. S. & E. Ry., 1st Mtg.	26.27	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	394,000	5 g.	19,700
Fl. S. B. T. Ry., 1st Mtg.	3.91	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	50 M. p. m.	195,000	5 g.	9,750
Fl. S. & S. Ry., 1st Mtg.	26.87	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	383,000	5 g.	19,150
Neb. So. Ry., 1st Mtge..	16.12	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	242,000	5 g.	12,100
Omaha So. Ry., 1st Mtg.	25.44	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	382,000	5 g.	19,100
Joplin & W. Ry., 1st Mtg.	4.50	June 1, 1892	June 1, 1892	June 1, 1922	15 M. p. m.	69,000	5 g.	3,450
Totals.....	675.00	.....	.....	.....	.....	12,045,000	.....	695,100

11. Statement showing investments in stocks, bonds, and other properties by The Missouri Pacific Ry. Co., Dec. 31, 1901:

DESCRIPTION.	No. of Shares or Bonds.	Amount.	DESCRIPTION.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:					
(A.) Deposited as Security for Issue of Trust and Collateral Mortgage Bonds:					
1. For Issue of Trust Five per cent. Bonds (total par, \$17,215,000; cost to company, \$14,376,000):			Winfield, Texas & Gulf Ry....	368	\$36,800 00
First Mortgage Bonds:			Kanopolis & Kan. Cent. Ry....	2,650	265,000 00
Kansas and Colorado RR.....	2,041	\$2,041,000 00	The Kan. City Northw. RR Co.	40,160	4,016,000 00
Den., Mem. & Atlantic Ry....	6,561	6,561,000 00	Arkansas Central RR.....	5,938	593,800 00
Pueblo & State Line RR.....	2,270	2,270,000 00	Texas & Pacific Ry.....	65,250	6,525,000 00
Ft. Scott, Wichita & W. Ry...1 Bond		4,666,000 00	Den. & Rio Grande Ry., Com.	148,000	14,800,000 00
Wichita & Colorado Ry.....	705	705,000 00	Den. & Rio Grande Ry., Pref.	73,000	7,300,000 00
Salina, Ster. & El Paso RR.....	600	600,000 00	Atoka Coal & Mining Co.....	4,163	416,300 00
Kansas Southwestern Ry.....	372	372,000 00	Lexington Coal Mining Co....	100	100,000 00
2. For Issue of First Collateral Bonds (total par, \$12,045,000; cost to company, \$9,636,000):			Ossage Coal & Mining Co.....	2,000	200,000 00
First Mortgage Bonds:			Rich Hill Coal Mining Co.....	4,592	459,200 00
Coun. G'v'e. O. C'y & O. Ry... 1,110	\$1,110,000 00		Western Coal & Mining Co....	10,000	1,000,000 00
Topeka, Salina & West. RR....	1,273	1,273,000 00	Water & Car. Turn. & F'y Co.	998	99,800 00
The Mo. Pac. Ry. in Kansas....	300	300,000 00	Pacific Express Co.....	24,000	2,400,000 00
Coun. Gr., Sm. Vy. & W. Ry. 417	417,000 00		American Refrig. Transit Co..	930	93,000 00
Kan., Neb. & Dakota Ry.....	2,055	2,055,000 00	Kansas Central Elevator Co....	750	75,000 00
Grouse Creek Ry.....	376	376,000 00	Exp. & Mus. Hall As'n, St. Louis	200	5,000 00
Rooks County RR.....	275	275,000 00	Omaha Fair & Speed Assoc'n..	200	5,000 00
Pacific Ry. in Nebraska.....	1,095	1,095,000 00	Town Cos. on McPherson Br..	150	3,500 00
Interstate Ry.....	1,632	1,632,000 00	Mahoney Frog Foot Guard Co.	150	15,000 00
St. L., O. Hill & Caron. Ry....	400	400,000 00	St. L. Light Artillery, Arm As'n	10 shares	.....
Kan. City & Southwestern Ry..	550	550,000 00	Fort Scott Convention Hall....	40	.....
Kan. City & Southw. Ry. of Mo. 407	407,000 00		Barling Cross Bridge Co.....	1,500	150,000 00
Ft. S. C. Ry.: Ft. S. & East. Ry. 394	394,000 00		Louisiana Purchase Exp'n Co.	8,500	85,000 00
" " " " " " " " " " " " " " " "	195	195,000 00	So. Ill. & Missouri Bridge Co..	100	10,000 00
" " " " " " " " " " " " " " " "	383	383,000 00	National Beet Sugar Co., Pref.	100	10,000 00
Joplin & Western Ry.....	69	69,000 00	National Beet Sugar Co., Com.	100	10,000 00
Omaha Southern Ry.....	382	382,000 00	St. L. & Miss. Vy. Transp. Co.	87	8,700 00
Nebraska Southern Ry.....	242	242,000 00	Pacific RR. of Missouri.....	1,278	127,800 00
Iron Mountain RR. of Mem....	500	500,000 00	Missouri Pacific Elevator Co..	2,500	250,000 00
(B.) Held in Company's Treasury (total par, \$111,063,325.55; cost to company, \$47,285,961.14):			General Consol. Bonds:		
Capital Stock:			St. L., Iron Mount. & So. Ry..	8	8,000 00
The Missouri Pacific Ry.	4,100	\$410,000 00	First Mortgage Bonds:		
St. L., Iron Mount. & So. Ry.. 257,337 1/2		25,733,790 00	Kanopolis & Kan. Central Ry..	225	225,000 00
Kan. & Col. Pac. Ry.....	223,035	22,303,500 00	Leavenw. Union Dep. & RR. Co.	25	25,000 00
Pueblo & State Line RR.....	15,500	1,550,000 00	Pac. RR. (of Mo.), Carond't Br.	15	7,500 00
Rooks County RR.....	4,400	440,000 00	National Beet Sugar Co.....	57	57,000 00
Pacific Ry. in Nebraska.....	10,958	1,095,800 00	K. City N.W. RR. Co., Ser. "B"	2,983	2,983,000 00
S. L., O. Hill & Caron. Ry....	4,000	400,000 00	Arkansas Central RR.....	770	770,000 00
Mo. Pac. Ry. of Kansas.....	300	30,000 00	Second Mortgage Bonds:		
Omaha Southern Ry.....	3,823	382,300 00	Ft. Scott, Wichita & W. Ry....	1 Bond	1,000,000 00
Nebraska Southern Ry.....	2,418	241,800 00	Atchison Union Depot Co.....	9	4,500 00
Ft. Scott Central Ry.....	11,148	1,114,800 00	Fractional Scrip:		
Joplin & Western Ry.....	916	91,600 00	K. City N.W. RR. Co., Ser. "A"	.....	178 55
Omaha Belt Ry.....	8,000	800,000 00	K. City N.W. RR. Co., Ser. "B"	.....	500 00
Nevada & Minden Ry.....	4,500	450,000 00	The Mo. Pac. Ry. Co. Capital Stk.	.....	15 00
Nevada & Min. Ry. of Kansas..	6,750	675,000 00	Southw. L. & Z. Wks., Rich Hill	.....	50,000 00
Le Roy & Caney Vy. A. L. RR.	3,600	360,000 00	II. SECURITIES CONTROLLING UNION DEPOTS AND TERMINALS (TOTAL PAR, \$293,720; COST TO COMPANY, \$33,596.20):		
Kan. City & Southw'n Ry.....	2,460	246,000 00	(A.) Union Depots:		
Kan. C. & Southw. Ry. of Mo..	2,070	207,000 00	Capital Stock:		
Kansas Southwestern Ry.....	3,399 1/2	339,940 00	St. Joseph Union Depot Co....	10	\$1,000 00
Iron Mountain RR. of Mem....	7	700 00	Kansas City Union Depot Co..	450	45,000 00
Cen. Br. Union Pac. RR. Co. 8,742	874,200 00		Atchison Union Depot Co.....	9	9,000 00
Atch., Col. & Pac. RR. Co....	9,203	920,300 00	Leavenworth Union Depot Co.	250	25,000 00
Atch., Jewell Co. & W. RR. Co.	1,050	105,000 00	Pueblo Union Depot Co.....	81 1/2	8,120 00
The Central Branch Ry. Co....	75,850	7,585,000 00	(B.) Terminals and Bridges:		
Sed., War. & Southw'n RR....	5,160	516,000 00	Capital Stock:		
			Ter. RR. Association of St. Louis	2,056	205,600 00
			Total Par Value of Foregoing..... 140,617,043 55		
			Total Cost to Company..... 71,331,557 34		

12. Summary of investments in stocks, bonds, etc., by The M. P. Ry. Co. for 1899-1901:

	1899		1900		1901	
	Par Value.	Cost to Co.	Par Value	Cost to Co.	Par Value.	Cost to Co.
Securities Owned:	\$	\$	\$	\$	\$	\$
Deposited for Trust 5 p. c. Bonds.....	17,215,000	14,376,000	17,215,000	14,376,000	17,215,000	14,376,000
Deposited for 1st Collateral Mtge. Bonds.....	12,045,000	9,636,000	12,045,000	9,636,000	12,045,000	9,636,000
Deposited for Gold Funding Notes.....	40,605,908	27,801,395	40,605,908	27,801,395		
Held in Company's Treasury.....	41,759,368	4,166,681	50,270,399	8,254,130	111,063,324	47,285,961
Securities Controlling Union Depots, etc....	293,720	33,596	293,720	33,596	293,720	33,596
Totals.....	111,918,996	56,013,672	120,430,027	60,101,121	140,617,044	71,331,557

13. Statement showing the resources of The Missouri Pacific Ry. Co., and their application, year ending Dec. 31, 1901:

Resources.

Net Earnings as per Income Account (Sec. 4).....	\$5,752,518 86
Miscellaneous Credits to Income Account: Waterloo and Carondelet Turnpike & Ferry Co., Net Earnings, \$66,311.49; Dividends Received, \$2,614,597.97; Rentals Account Leased Lines, \$46,259.37; Sundry Amounts, \$482,200.42—Total.....	3,209,369 25
Increase in Liabilities during Year 1901: Capital Stock, \$25,976,725; Interest Accrued, not due, \$10,374.99; Vouchers and Pay Rolls, \$1,290,476.72; Pay Checks outstanding, \$31,581.69; Dividend No. 46, due Jan. 20th, 1902, \$1,910,050; Improvement Fund 1902, \$250,000—Total....	\$29,472,208 40
Decrease in Assets during Year 1901: Cash on Hand and in Transit, \$940,481.63; Gold Debenture Indenture Bonds in Treasury, \$144,000; Due from Foreign Roads, overcharges, \$2,823.71; Old Rails at Carondelet, \$15,206.77; Advances to Sundry Agents awaiting Adjustment, \$114,642.83; St. Louis, Iron Mountain & Southern Ry., Current Accounts, \$57,877.29—Total.....	1,274,932 53
Total Resources	\$39,709,029 04

Application of Resources:

Miscellaneous Charges to Income Account: Interest Accrued on Bonds, \$3,088,345 83; Taxes, \$995,220.56; Rentals, \$167,436.22; Sundry Amounts, \$146,920.02; Appropriation for Taxes due in 1902, paid in 1901 to Secure Discount, \$197,675.43; Appropriation for Additional Property, and Improvements to Road and Equipment Year 1901, \$828,389.89; Appropriation to Pay in Part Improvements to Road and Equipment Year 1902, \$250,000; Dividends Paid and Declared, \$3,563,802.50—Total.....	\$8,937,790 45
Increase in Assets during Year 1901: Additions to Property, as per statement, \$4,150,937.12; Materials and Supplies, \$1,095,578.42; Expenditures Account Construction and Projected Lines, \$1,073,630.05; Investments, \$11,230,435.19; Due from Agents and Conductors, \$336,999.88; Due from United States Post-office Department, Mail Service, \$11,598.68; Due from United States War Department, Transportation, \$15,423.49; Due from Pacific Express Company, \$32,093.34; Due from Sundry Railroads and Individuals, \$258,650.14; Sundry Property Accounts, \$997.54—Total.....	18,206,343 85
Decrease in Liabilities during Year 1901: Gold Debenture Indenture Bonds, \$11,362,000; Interest Due, not called for, \$191,670; Due to Sundry Railroads and Individuals, \$80,739.32; Notes Payable, \$199,956.39; Special Funds Account Insurance, etc., \$372,366.73; The Central Branch Ry., Current Account, \$358,162.30—Total.....	12,564,804 74
Total	\$39,709,029 04

14. Statement showing amounts paid to and received from other lines, account rentals of tracks during the year 1901:

Name of Road Leased	From	To	Miles Leased.	AMOUNT OF RENTAL.		NET AMOUNT.	
				Paid.	Received.	Paid.	Received.
To Missouri Pac. Ry.:				\$	\$	\$	\$
Boonville, St. L. & So. Ry.	Boonville, Mo.	Versailles, Mo.	43.95	25,000 00	.....	.....	.....
Hannibal & St. Jos. RR.	Rushville, Mo.	St. Joseph, Mo.	21.00	10,579 18	.....	.....	.....
K. C., St. J. & Coun. Bl. RR.	Winthrop, Mo.	Rushville, Mo.	.....	7,000 00	.....	.....	.....
Cent. Br. Ry.	Atchison, Kan.	Central Br. Jct.	1.89	7,382 04	.....	.....	.....
Verd. Vy., Ind. & W. RR.	Inc. Jnt. Prop	erty at Atchison	.....	.....	.....	.....	.....
Le Roy & C.V. Air Line RR.	Le Roy, Kan.	Deering, Kan.	50.62	40,900 00	.....	.....	.....
Kansas City N.W. RR...	Roper, Kan.	Pera, Kan.	51.78	26,000 00	.....	.....	.....
Chicago G. West. Ry.	Kan City, Kan.	Virginia, Neb.	161.65	51,175 00	.....	.....	.....
St. L., Iron Mt. & So. Ry.	Mgr Jct., Kan.	L'worth, Kan.	31.26	.....	26,259 37	.....	.....
	Tr. Facilities.	Memphis, Tenn.	.....	.....	20,000 00	.....	.....
Total .....	.....	.....	.....	167,436 22	46,259 37	121,176 85	.....
To Cent. Br. Ry.:							
Missouri Pacific Ry.	Atchison, Kan.	Central Br. Jct.	1.89	.....	.....	.....	7,382 04
	Inc. Jnt. Prop	erty at Atchison	.....	.....	.....	.....	.....
To St. Louis, I. M. & So. Ry.							
Little Rock Junction Ry..	Little R., Ark.	Argenta, Ark.	0.59	26,520 00	.....	.....	.....
Little R'ck & Ft. Smith Ry.	Argenta, Ark.	Ft. Smith, Ark.	171.51	163,975 00	.....	.....	.....
The Missouri Pacific Ry...	Tr. Facilities.	Memphis, Tenn.	.....	20,000 00	.....	.....	.....
Total .....	.....	.....	.....	210,495 00	.....	210,495 00	.....
Total All Lines.....	.....	.....	.....	.....	.....	324,289 81	.....

15. RAILROADS OWNED OR LEASED BY THE MISSOURI PACIFIC RY. CO.

Boonville, St. Louis and Southern Ry.—Boonville, Mo., to Versailles, Mo., 43.95 miles. Leased to The Missouri Pacific Ry. Co. for 30 years from July 1, 1880, at an annual rental of \$25,000. Capital stock paid in (\$1,000,000 auth.; \$125 shares), \$250,000; funded debt, \$400,000—total stock and bonds, \$650,000. Wm. Speed Stephens, Pres. & Treas.; A. H. Stephens, Sec., Boonville, Mo. Office, Boonville, Mo.

Kansas City and Southwestern Ry.—Mo. and Kan. State Line to Paola, Kan., 27 m.; total track (steel; 60, 63, and 75 lbs.), 31.29 miles. Chartered Dec. 24, 1884; road opened Jan. 22, 1888. Leased to Kansas City and Southwestern Ry. Co. of Mo. for 25 years from Jan. 1, 1891; rental, interest on bonds, \$33,000. Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$700,000 auth.; \$100 shares), \$276,000; funded debt (1st 6s of Sept. 1, 1926;

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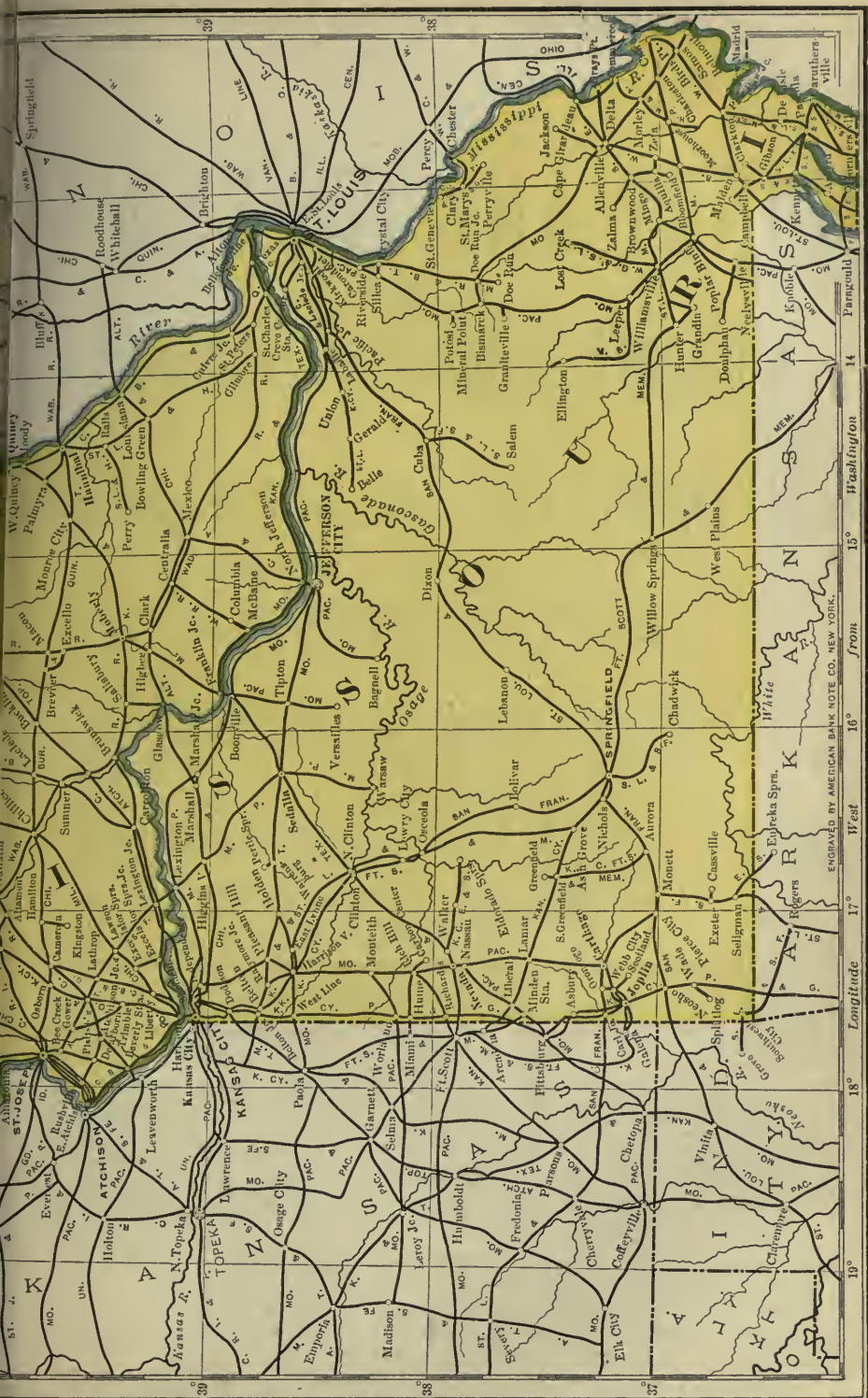
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JAMES A. DUPEE, *Treasurer Hamilton & Appleton Mfg. Co., Boston, Mass.*

auth., \$20,000 per mile), \$550,000—total, representing cost, etc., \$826,000. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Treas., New York, N. Y.; F. W. Ireland, Sec., St. Louis, Mo. Office, Kansas City, Kan.

Kansas City and Southwestern Ry. of Missouri.—Cecil Junc., Mo., to Kan. State Line, 20.7 m.; total track (steel; 75 lbs.), 24.04 miles. Chartered June 5, 1886; road opened Jan. 1, 1891. This company leases the Kansas City and Southwestern Ry. of Kan. on terms shown in the statement for that company. Leased to The Missouri Pacific Ry. Co. for 25 years from Jan. 1, 1891, the lessee assuming all liabilities. Balance Sheet, Dec. 31, 1901.—Capital stock, \$207,000; funded debt (1st 5s of Sept. 1, 1926; auth., \$20,000 per mile), \$407,000—total, representing cost, etc., \$614,000. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres.; F. W. Ireland, Treas. & Sec., St. Louis, Mo. Office, Kansas City, Mo.

Kansas City Northwestern RR.—Kansas City, Kan., to St. J. & G. I. RR. Connection, 117.1 m.; Axtell Junc., Kan., to Virginia, Neb., 32.92 m.; II. B. Connection to St. J. & G. I. RR. Connection, 0.02 m.; Menager Junc. to South Leavenworth, Kan., 11.61 m.—total, 161.65 m.; total track (steel; 52, 56, and 75 lbs.), 185.5 miles. Trackage Rights: St. J. & G. I. Ry., Seneca to Axtell Junc., Kan., 10.77 m.; Missouri Pacific Ry., South Leavenworth to Leavenworth, Kan., 0.92 m.; A. T. & S. F. Ry., spur at Soldiers' Home, Kan., 0.79 m.—total, 12.48 miles. Total mileage operated, 1st track, 174.13 miles. Chartered Dec. 20, 1893, as successor to the Kansas City, Wyandotte and Northwestern RR. Co. (see Manual for 1894, page 212, and Manual for 1895, page 883). The Kansas City and Beatrice RR., extending from Summerfield, Kan., to Virginia, Neb., 20.65 miles, was absorbed on Jan. 1, 1897. Operated by the Missouri Pacific Ry. Co. under a lease effective Jan. 1, 1901, at a rental of the interest on the outstanding series A bonds. The tracks of the St. Joseph and Grand Island RR., from Seneca to Axtell Junc., Kan., 10.77 m., are leased at a monthly rental of \$445.83 and proportion of cost of maintenance. The spur track of the A. T. & S. F. Ry. at Soldiers' Home is used at a monthly rental of \$20.01 and proportion of cost of maintenance. The cost of using Mo. Pac. tracks at Leavenworth is \$10 a month rent, and trackage of 50 cents for every loaded train and 25 cents each for empty trains, besides proportion of expenses of handling warehouse freight on basis of total freight handled by both companies, and \$1 per car on cars sent to warehouse and team tracks. Capital

stock (\$100 shares), \$4,016,000. Funded debt (1st gold 5s of Jan. 1, 1933—series A, \$1,032,500; series B, \$2,983,000; fractional scrip, \$4,232.08), \$4,010,732.08. The Missouri Pacific Ry. Co. owns the capital stock, the issue of series B bonds and the fractional bond scrip. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. Office, Kansas City, Kan.

Le Roy and Caney Valley Air Line RR.—L. & C. Vy. Junc., near Roper, to Peru Junc., Kan., 51.78 m.; total track (steel; 60 lbs.), 54.06 miles. Chartered June 10, 1885; road opened Jan. 1, 1887. Leased to The Missouri Pacific Ry. Co. for 40 years from Oct. 31, 1886, at annual rental of \$500 per mile, together with all taxes, maintenance expenses, etc. Rental for 1901, \$26,000, which was paid as interest on bonds. Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$540,000; funded debt (1st 5s of July 1, 1926; auth., \$10,000 per mile), \$520,000—total, representing cost, etc., \$1,060,000. The bonds are guaranteed by The Missouri Pacific Ry. Co. Geo. J. Gould, Pres., New York, N. Y.; J. H. Richards, Vice-Pres., Ft. Scott, Kan.; A. H. Calef, Treas., New York, N. Y.; F. W. Ireland, Sec., St. Louis, Mo. Office, Fredonia, Kan.

Sedalia, Warsaw and Southwestern Ry.—Sedalia to Warsaw, Mo., 43.23 miles. Gauge, 3 ft. Rail (iron), 35 lbs. Reorganization, April 7, 1891, of the Sedalia, Warsaw and Southern Ry. Co. (see Manual for 1898, page 562). Operated by the Missouri Pacific Ry. Co. under a lease effective Jan. 1, 1901. The company owns 2 locomotives and 39 cars (2 coaches, 11 box, 10 flat, 14 stock, 1 coal and 1 caboose). Capital stock, \$516,000, representing cost of property. The Missouri Pacific Ry. Co. owns the entire capital stock. George J. Gould, Pres.; A. H. Calef, Treas., New York, N. Y.; F. W. Ireland, Sec., St. Louis, Mo. Office, St. Louis, Mo.

Verdigris Valley, Independence and Western Div. (Kansas and Colorado Pacific Ry.)—V. V. I. & W. Junc. to Deering Junc., Kan., 80.62 m.; total track (steel; 56 to 75 lbs.), 90.33 miles. The Verdigris Valley, Independence and Western RR. Co. (chartered May 6, 1885; road opened Jan. 1, 1887) was on Jan. 1, 1891, consolidated with eleven other companies, forming the Kansas and Colorado Pacific Ry. Co., now a proprietary line of the M. P. This division is leased to The Missouri Pacific Ry. Co. for 40 years from Sept. 27, 1896, at an annual rental of \$500 per mile, with taxes, maintenance, etc. There are outstanding secured upon it, \$806,000 (\$10,000 per mile auth.) 1st gold 5s of March 1, 1926.

16. Board of Directors, The Missouri Pacific Ry. Co., elected March 11, 1902.

George J. Gould.....	New York, N. Y.	Russell Sage.....	New York, N. Y.	W. K. Bixby.....	St. Louis, Mo.
Edwin Gould.....	"	John P. Munn.....	"	Jas. De Wolf Cutting.....	New York, N. Y.
Howard Gould.....	"	Samuel Sloan.....	"	C. G. Warner.....	St. Louis, Mo.
Frank Jay Gould.....	"	Louis Fitzerald.....	"	Russell Harding.....	"
Fred T. Gates.....	New York, N. Y.				

GEORGE J. GOULD, President.....195 Broadway, New York, N. Y.

Frank Jay Gould, 1st Vice-President....." " "

C. G. Warner, 2d Vice-President.....St. Louis, Mo.

Russell Harding, 3d Vice-President & Gen. Manager....." "

Sec. & Treas.—A. H. Calef.....	New York, N. Y.	Local Treas.—D. S. H. Smith.....	St. Louis, Mo.
General Auditor—S. B. Schuyler.....	St. Louis, Mo.	General Solicitor—Alexander G. Cochran.....	" "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

THE MISSOURI PACIFIC SYSTEM.—THE CENTRAL BRANCH RY. CO.

1. Mileage Operated, December 31, 1901.

Land Grant Division: Atchison, Kan., to Waterville, Kan.....	100.00	miles.
West Division: Waterville, Kan., to Lenora, Kan.....	193.39	"
Washington Branch: Greenleaf, Kan., to Washington, Kan.....	7.00	"
Republican Valley Branch: Yuma, Kan., to Warwick, Kan.....	30.80	"
Jewell Branch: Downs, Kan., to Alton, Kan.....	23.60	"
South Solomon Branch: Jamestown, Kan., to Burr Oak, Kan.....	33.40	"

Total length of railroad, Dec. 31, 1901.....388.19 miles.
2d track, 0.80 m.; sidings, 51.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 301.52 m.), 52, 56, 60, and 63 lbs.

2. History.—Incorporated July 7, 1899, as successor to the Central Branch Union Pacific, Atchison, Colorado and Pacific, and Atchison, Jewell County and Western RR. Cos., in pursuance of the plan of reorganization outlined on page 1409 of the MANUAL for 1899. Controlled by The Missouri Pacific Ry. Co., through ownership of the entire capital stock.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 26. Cars—passenger, 13; baggage, mail, and express, 9; freight (box, 763; flat, 13; stock, 74; coal, 38; caboose, 18), 906; service, 49—total, 977.

4. General Income Account, year ending Dec. 31, 1901.

EARNINGS.	LAND GRANT Div.	WEST Div.	TOTAL	EXPENSES.	LAND GRANT Div.	WEST Div.	TOTAL
	\$	\$	\$		\$	\$	\$
Passenger.....	87,578 65	143,532 95	231,101 60	Transportation...	102,398 86	173,696 20	276,095 06
Freight.....	474,229 52	475,752 74	949,982 26	Motive Power....	125,388 08	174,935 05	300,323 08
Mail.....	17,393 60	31,411 80	48,805 40	Maint. of Way....	106,988 48	220,945 44	327,933 92
Express.....	10,887 97	11,211 16	22,099 13	Maint. of Cars....	25,373 55	5,483 58	30,857 13
Miscellaneous..	57,654 63	6,353 01	64,007 64	General.....	16,436 86	16,237 64	32,674 50
Totals.....	647,744 37	668,251 66	1,315,996 03	Totals.....	376,585 78	591,297 91	967,883 69
Totals per Mile	6,477 44	2,318 79	3,390 08	Totals per Mile.	3,765 86	2,051 71	2,493 32

Net earnings (26.45 p. c.), \$348,112.34; add track rentals, \$7,382 04; sundry receipts, \$187.40—total, \$355,681.78. Payments: Interest on bonds, \$238,360; taxes, \$86,695.26; miscellaneous payments, \$433.55—total, \$325,488.81. Surplus, \$30,192.97; surplus forward, \$476,858.03—total, \$507,051. Deduct appropriations (for prepaid taxes, 1902, \$40,276.35; for 500 additional box cars, 1901, \$343,720.54), \$383,996.89. Surplus, Dec. 31, 1901, \$123,054.11.

5. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$13,544,000 00	Capital Stock (\$100 shares).....	\$7,585,000 00
Real Estate (\$988.02) and Lands Purch'd	25,983 96	Funded Debt (see below).....	5,959,000 00
Investments.....	1,001 00	Interest Due and Uncalled for.....	6,900 00
Sundry Accounts Collectible (U. S. Gov.)	28,153 50	Interest Accrued, but not Due.....	65,988 33
Due from The Mo. Pac. Ry. Co. (Current Account)	140,798 98	Profit and Loss.....	123,054 11
Total Assets.....	\$13,739,937 44	Total Liabilities.....	\$13,739,937 44

6. Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of \$2,500,000 C. B. U. P. Ry. 1st gold 4s of June 30, 1948, secured on the line from Atchison to Waterville, Kan., 100 miles; and \$3,459,000 C. B. Ry. 1st gold 4s of Feb. 1, 1919, secured on the lines west of Waterville, Kan., 288.19 miles. The C. B. Ry. bonds (1st 4s of 1919) are guaranteed by the Missouri Pacific Ry. Co., both as to principal and interest, the guaranty being endorsed upon the bonds.

7. Directors (elected March 1, 1902).—C. G. Warner, St. Louis, Mo.; B. P. Waggener, Jas. W. Orr, C. M. Rathburn, Atchison, Kan.; Laurence Greer, H. B. Henson, C. E. Satterlee, New York, N. Y.

C. G. WARNER, *President*.....St. Louis, Mo.

H. B. Henson, *Vice-President*.....New York, N. Y.

Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Asst. Sec. & Asst. Treas.*—D. S. H. Smith, St. Louis, Mo.

PRINCIPAL OFFICES.....St. Louis, Mo., and Atchison, Kan.

THE MISSOURI PACIFIC SYSTEM.—ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY. CO.

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Directors and Officers.....	15	Iron Mountain Car Trust, Dec. 31,		Rolling Stock.....	3
Earnings, Expenses, etc.....	4	1901.....	11	Securities Deposited with Trustee,	
Funded Debt, Details of.....	8	Land Department.....	12	Covered by Unifying and Re-	
Gen. Balance Sheet, Dec. 31, 1901	4	Leased Lines, Statements of.....	14	fund. Mtge.	10
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1. History.—Consolidation, May 6, 1874, of the St. Louis and Iron Mountain RR. Co., the Arkansas Branch RR. Co., the Cairo and Fulton RR. Co. and the Cairo, Arkansas and Texas RR. Co. (See MANUAL for 1889, page 806.) The proprietary roads are practically owned by the company, and are fully incorporated with its railroad. The company owns all the securities of the Kansas and Arkansas Valley Ry. Co., 99.7 p. c. of the capital stock of the Little Rock and Fort Smith Ry. Co., and 89½ p. c. of the capital stock of the Little Rock

Junction Ry. Co. The securities of the Iron Mountain RR. Co. of Memphis are owned by the Missouri Pacific Ry. Co.

The St. L., I. M. & S. Ry. Co. owns more than 99.9 p. c. of the capital stock and all the bonds of the Arkansas and Louisiana Ry. Co., more than 99 p. c. of the capital stock of the Arkansas Midland RR. Co., all the capital stock of the Little Rock, Hot Springs and Western RR. Co., all the capital stock and all the bonds of the Mississippi River, Hamburg and Western Ry. Co., and about 93 p. c. of the capital stock and 80 p. c. of the bonds of the New Orleans and Northwestern Ry. Co. The properties of those companies are operated separately by their own organizations, and separate statements for them will be found elsewhere in the MANUAL (see GENERAL INDEX).

2. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 1,092.85 miles).	
Main Line: St. Louis, Mo., to Texarkana, Ark.....	490.19 miles.
Fourth Street Spur: H. B. Connection to 4th St. Depot, St. Louis, Mo.....	0.30 "
Kirkwood Branch Connection: K. B. Conn. to Carondelet, Mo.....	0.39 "
Potosi Branch: Mineral Point to Potosi, Mo.....	3.72 "
Belmont Branch: Bismarck to Belmont, Mo.....	120.30 "
Jackson Branch: Allenville to Jackson, Mo.....	16.31 "
Cairo Branch: Poplar Bluff to Birds Point, Mo.....	70.77 "
Doniphan Branch: Neeleyville to Doniphan, Mo.....	20.50 "
Helena Branch: Knobel to Helena, Ark.....	140.14 "
White River Branch: Diaz to Cushman's Ark.....	39.39 "
Memphis Branch: Bald Knob, Ark., to Memphis Bridge.....	88.94 "
Camden Branch: Gurdon to Camden, Ark.....	33.65 "
Fort Smith Branch: State Line to Greenwood, Ark.....	17.63 "
River Track: E. Conn. to Union Depot, Little Rock, Ark.....	1.22 "
Ouachita Branch: Trippie Junction to Warren, Ark.....	49.40 "

B. PROPRIETARY ROADS—ENTIRE STOCK OWNED (total, 336.01 miles).	
Camden and Alexandria Ry.: Camden to Eldorado, Ark.....	32.48 "
Little Rock, Miss. River & Texas Ry.: Little Rock to Arkansas City, Ark....	113.05 "
Houston, Central Ark. & No. R.R.: McGehee Jc., Ark., to T. & P. Ry. Jc., La.	190.48 "

C. LINES LEASED FOR SPECIFIC RENTALS (total, 341.17 miles).	
Kansas and Arkansas Valley Ry. (see appended statement, Sec. 14).....	170.64 "
Little Rock and Fort Smith Ry. (see appended statement, Sec. 14).....	168.87 "
Little Rock Junction Ry.: Argenta Junction to E. Little Rock, Ark.....	0.59 "
Iron Mountain R.R. of Memphis: Memphis, Tenn.....	1.07 "

D. JOINT TRackage RIGHTS (total, 3.74 miles).	
Memphis Bridge and Approaches.....	2.17 "
Texas and Pacific Ry: T. & P. Ry. Junction to Alexandria, La.....	0.18 "
Van Buren Bridge: St. L. & S. T. Junc. to Van Bu en Junc., Ark.....	1.39 "

Total length of lines operated, Dec. 31, 1901.....1,773.77 miles.
2d track, 10.27 m.; sidings (owned and proprietary, 474.81 m.; leased and trackage, 65.40 m.), 474.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 1,888.11 m.; leased, 400.60 m.), 52 to 76 lbs.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 285. Cars—passenger, 68; baggage, mail, and express, 71; freight (box, 6,696; flat, 1,299; stock, 780; coal, 1,462; ore, 53; granite, 54; refrigerator, 300; furniture, 633; caboose, 158), 11,435; service, 1,019—total, 12,593. Of this equipment, 46 locomotives, 4,719 freight cars, and 4 service cars are held under car trust (see details in Sec. 9).

4. General Income Account, year ending December 31, 1901.

EARNINGS.		EXPENSES.	
	1900	1901	1901
Passenger.....	\$2,448,301 50	\$2,596,131 02	\$4,050,272 61
Freight.....	11,014,595 84	13,104,756 46	2,990,655 44
Mail.....	468,674 82	475,430 92	1,385,581 14
Express.....	348,384 10	398,345 38	847,867 81
Miscellaneous.....	301,080 20	386,367 19	314,203 74
Totals.....	\$14,581,036 46	\$16,961,020 97	\$8,548,014 58
Totals per Mile.....	8,230 36	9,562 13	4,819 12
			5,046 77

Net earnings, 1901 (40.95 p. c.), \$6,944,947.84; add receipts from interest and dividends, \$1,051,241.51; sundries, \$11,331.09—total, net income, \$8,007,520.44. Deductions: Interest on bonds, \$3,118,403.35; taxes, \$301,000.19; rentals of leased roads, \$210,495; sundry charges, \$245,974.61; dividend paid (6 p. c.), \$1,547,283—total, \$5,423,156.15. Surplus, \$2,584,364.29.

5. Detailed Income and Surplus Account, year ending Dec. 31, 1901.

	\$	\$	ACCRUED INTEREST ON BONDS:	\$	\$
Net Earnings brought down....		6,944,947 84	Gen. Con. Ry. & L'd Gr. Mtg. 2,162,162 50		
DIVIDENDS RECEIVED:			1st Preferred Income.....	2,653 35	
Am. Refrig. Trans. Co.....	30,194 76		5 p. c. Gold Funding Notes..	953,500 00	3,113,315 85
Iron Mt. Car Trust Certificates.	240 00		Add Adjustment of Fixed		
Int. on Gen. Con. Ry. and Land			Charges Accrued Interest		
Grant Mtge. Bonds held in			prior to Jan. 1, 1901, on Gen.		
Treasury.....	2,100 00		Con. Bonds issued in 1901.		87 50
Interest on 1st Mtge. Bonds,					
Ark. & Louis. Ry. held in			TAXES:		3,118,403 35
Treasury.....	9,600 00		Prior to 1901... ..	188,934 59	
Int. on 2d Mtge. Inc. Bonds,			For Year 1901.....	112,065 60	301,000 19
Texas and Pacific Ry., held			RENTALS, ACCT. LEASED ROADS:		
in Treasury.....	891,040 00		Little Rock Junc. Ry.....	26,520 00	
The Missouri Pacific Ry. Co.,	37 50		Little Rock & Ft. Smith Ry..	163,975 00	
St. Louis & Miss. Valley Trans.			Iron Mt. RR. of Memphis...	20,000 00	210,495 00
Co.....	1 00		SUNDRY AMOUNTS:		
Capital Stock and Bonds Ark.			U. S. Gov. Ded. Acc. L'd Gr.	17,671 68	
& La. Ry.....	75,620 52		Discount and Premium....	25,713 75	
Capital Stock and Bonds Miss.			Statistical Expense Accts....	8,204 72	
River, Hamburg & West. Ry.	16,987 42		Baring Cross Bridge Expen..	51,700 00	
Capital Stock Ark. Midland RR.	25,420 31	1,051,241 51	Car Trust Expenses.....	131,211 96	
SUNDRY AMOUNTS:			Subscriptions to Y. M. C. A.		
Unclaimed Wages, Coupons,			Buildings.....	9,250 00	
etc.....	6,860 45		Amount paid account Little		
Interest and Exchange.....	4,470 64	11,331 09	Rock & Ft. Smith Conpon		
			Notes, in excess of Notes		
			on hand and transferred to		
			Trustee.....	2,222 50	245,974 61
			DIVIDEND No. 7, PAID:		
			Amt. paid on Capital Stock		
			exchanged for Cap. Stock		
			of The Missouri Pacific		
			Railway Co.....	1,544,011 50	
			Amt. paid on Capital Stock		
			held by others.....	3,271 50	
			Total Dividend paid.....		1,547,283 00
			Total Payments.....		5,423,156 15
			Appropriation for Additional		
			Property, and Improvements		
			to Road and Equipment Year		
			1901.....		780,266 93
			Appropriation to pay in part,		
			Improvements to Road and		
			Equipment Year 1902.....		750,000 00
			Balance to Credit of Income		
			Account, Dec. 31, 1901.....		5,123,261 33
					6,658,528 26

Total, Net Income.....	8,007,520 44
Net Surplus for Year 1901.....	2,584,364 29
Balance of Income Account Jan. 1, 1901....	4,074,163 97
	6,658,528 26

6. General Balance Sheet, December 31, 1901.

	\$	\$	Capital Stock:	\$	\$
Cost of Road, Equipment, etc.		72,190,027 52	St. Louis, Iron Mountain		
United States Land Grants:			and Southern Ry.....	25,788,435 00	
Value of Lands in Arkansas..	1,260,445 40		St. Louis and Iron Mt. RR.	500 00	
Value of Lands in Missouri..	12,615 98	1,273,061 33	Cairo, Ark. and Texas RR.	125 00	
Inv'tm'ts in Stocks and Bonds		27,902,139 15	Cairo and Fulton RR.....	6,650 00	25,795,710 00
Expenditures Account Sur-			Funded Debt:		
veys Projected Lines.....		318,286 12	Funded Debt (see Sec. 8)...	67,640,115 00	
Ark. Land Grant Accounts:			Gen. Con. Ry. & Land Grant		
Arkansas Trust Land Notes.	226,395 66		Mtge. Bond Scrip.....	882 36	67,640,997 36
Taxes due from Purchasers.	1,176 55		Car Trust Obligations (Sec. 9)		1,741,000 00
G. A. A. Deane, Land Com'r.	16,823 36		Interest Due and Accrued:		
Cash in hands of Mcr. Tr. Co.	10,278 99	254,674 56	Due and uncalled for....	34,433 15	
Mo. Land Grant Accounts:			Accrued but not Dued.....	1,029,140 85	1,063,574 00
Missouri Land Grant Notes..	3,658 65		Accrued Rentals Guaranteed:		
Taxes due from Purchasers.	86 27	3,744 92	Little Rock Junc. Ry.....	6,705 00	
Cash in hands of Treasurer...		550,866 24	Little Rock & Ft. Smith Ry.	84,564 55	91,269 55
Sundry Accounts Collectible:			Accounts Payable:		
Due from Sundry Railroads			Notes Payable, as p. st'm't.	268,518 28	
and Individuals.....		17,423 19	Due to Sundry Railroad Com-		
Amounts Due:			panies and Individuals....	8,647 07	277,165 35
From Little Rock Jct. Ry.....	5,376 15		Improvement Fund, 1902....		750,000 00
Due from Little Rock & Ft.			Due to The Missouri Pacific		
Smith Ry.....	326,089 54	331,465 69	Ry. Co.....		353,711 13
			Balance of Income Account Dec. 31, 1901.		5,123,261 33
Total Assets.....		102,841,688 72	Total Liabilities.....		102,841,688 72

7. Capital Stock.—The authorized capital stock amounts to \$80,000,000, in \$100 shares. There was issued during 1901 capital stock amounting to \$675 in exchange for \$900 of capital stock of the Little Rock and Fort Smith Ry. Co. The Missouri Pacific Ry. Co. owns \$25,733,790 of the outstanding capital stock.

8. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$67,640,115, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$13,107,000 gen. consol. railway and land grant gold 5s of April 1, 1931, secured as a direct first lien on all the property and franchises of the company. Additionally secured by deposit of the capital stock of the Arkansas Midland RR. Co. owned by this company (see Sec. 10). Bonds numbered from 11,001 to 18,000, inclusive, are guaranteed by the Missouri Pacific Ry. Co., both as to principal and interest, the guaranty being endorsed on the bonds.

\$37,905 1st preferred income cumulative gold 7s of April 1, 1914.

\$24,195,000 unifying and refunding gold 4s of July 1, 1929, secured on the entire property and assets of the company, whether now owned or acquired hereafter by issue of bonds secured by the same mortgage, but subject to the lien of the general consolidated railway and land grant mortgage on the property and franchises covered by

that mortgage. There are deposited with the trustee of the mortgage as additional security for the bonds issued thereunder securities of other companies to the amount of \$39,649,242.50, as shown in detail in Sec. 11. The amount of bonds authorized in the mortgage is \$40,000,000: The \$15,805,000 of bonds unissued on Dec. 1901, were reserved for the following purposes: \$1,771,000 for the acquisition (at the rate of \$650 for every \$1,000) of the outstanding 2d mtg. bonds of the Texas and Pacific Ry.; \$4,500,000 for the acquisition of \$2,342,500 1st mtg. bonds and \$3,020 coupon scrip of the Little Rock and Fort Smith Ry.; \$435,000 1st consol. mtg. bonds of the Little Rock Junction Ry.; \$200,000 1st mtg. bonds of the Baring Cross Bridge Co. and \$553,000 of Iron Mountain car trust certificates; and \$9,534,000 for the construction or acquisition of extensions, this lot to be issued at not exceeding the rate of \$12,000 per mile of such extensions.

9. Statement showing investments in stocks, bonds, and other properties, Dec. 31, 1901 :

Securities Owned by the Company.

A—Deposited as security for unifying and refunding bonds (for details see Sec. 11).....	\$39,649,242 50
B—Deposited as security for general consolidated and refunding railway and land grant bonds (total cost to company, \$666,464.87):	
Capital Stock—Arkansas Midland RR. Co.....	1,490,700 00
Brinkley, Helena and Indian Bay RR.....	124,875 00
C—Held in the company's treasury (total par, \$10,093,169.86; cost to company, \$2,210,927.79):	
Capital Stock—Little Rock and Fort Smith Ry. Co.....	11,200 00
Little Rock Junction Ry. Co.....	800 00
Little Rock, Mississippi River and Texas Ry. Co.....	1,576,200 00
Camden and Alexandria Ry. Co.....	324,800 00
The Missouri Pacific Ry. Co.....	1,500 00
Arkansas and Louisiana Ry. Co.....	300 00
Texas and Pacific Ry. Co.....	680,000 00
Exposition and Music Hall Association.....	5,000 00
Woodson Transportation Co.....	13,000 00
American Refrigerator Transit Co.....	200 00
Little Rock and Hot Springs Western RR. Co.....	1,140,000 00
Southern Illinois and Missouri Bridge Co.....	10,000 00
Mississippi River, Hamburg and Western Ry. Co.....	700 00
New Orleans and Northwestern Ry. Co.....	4,172,900 00
Bonds—New Orleans and Northwestern Ry. Co. (unissued).....	2,000,000 00
Arkansas and Louisiana Ry. Co. (unissued).....	144,000 00
St. L., I. M. & S. Ry. gen. con. railway and land grant bonds.....	7,000 00
Scrip—St. L., I. M. & S. Ry. gen. con. railway and land grant.....	762 36
Wabash RR. 6 p. c. debenture "B".....	580 00
Car Trust Certificates—Iron Mountain Car Trust.....	4,000 00
Coupon Notes—Little Rock and Fort Smith Ry.....	227 50

Securities Controlling Use of Joint Facilities.

Capital stock, Terminal RR. Association of St. Louis.....	205,600 00
Total par value.....	\$51,563,587 36
Total cost to company.....	\$27,902,139 15

10.—Exhibit of Investments in Capital Stock and Bonds owned by the St. Louis, Iron Mountain & Southern Railway Co., and Deposited with Trustee, covered by Unifying and Refunding Mortgage of the St. Louis, Iron Mountain & Southern Ry., Dividends and Interest on which accrue to the St. Louis, Iron Mountain & Southern Ry. Co.

CAPITAL STOCK AND BONDS.	Date of Bond.	Maturity of Bond.	No. of Shares or Bonds.	Par Value.
Coupon Notes Little Rock & Ft. Smith Ry. Co.....				\$111,042 50
Capital Stock—Kansas & Arkansas Valley Ry. Co.....			17,054	1,705,400 00
Little Rock & Ft. Smith Ry. Co.....			44,814	4,481,400 00
Little Rock Junction Ry. Co.....			3,562	356,200 00
Arkansas & Louisiana Ry. Co.....			5,114	511,400 00
American Refrigerator Transit Co.....			2,851	285,100 00
St. Louis & Miss. Valley Transp. Co.....			14	1,400 00
Miss. River, Hamburg & West. Ry. Co.....			3,993	399,300 00
Bond Miss. River, Hamb. & West. Ry. Co., 1st mtg. ..	Nov. 1, 1897	Nov. 1, 1917	400	400,000 00
St. L., I. M. & So. Ry., General Consolidated....	Mch. 15, 1881	April 1, 1931	35	35,000 00
Kan. & Ark. Valley Ry. Co., 1st Mtge.....	July 1, 1887	July 1, 1937	3,412	3,412,000 00
Ark. & Louisiana Ry. Co., 1st Mtge.....	July 1, 1883	July 1, 1913	240	240,000 00
Wabash RR., 6 p. c. Debentures.....	July, 1889	July, 1939	5,435	5,435,000 00
Texas & Pacific Ry. Co., 2d Mtge. Income.....	Feb. 1, 1888	Dec. 1, 2000	22,276	22,276,000 00
Total par value.....				\$39,649,242 50
Cost to Company.....				25,024,746 49

11. Statement showing the condition of Iron Mountain Car Trust on Dec. 31, 1901 :

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Yearly Payments.	EQUIPMENT COVERED BY CAR TRUST.
		\$	\$	\$		
A	July 6, 1880	690,000	690,000	.....	.....	450 box, 250 stock, 200 platform and 8 passenger cars, and 14 locomotives.
B 1	Nov. 23, 1880	148,000	148,000	.....	.....	200 ore and 4 passenger cars, and 5 locomotives.
B 2	June 14, 1881	552,000	552,000	.....	.....	492 box and 100 refrigerator cars, and 11 locomotives.
C	Aug. 23, 1881	211,260	211,260	.....	.....	308 box and 6 baggage cars.
D	June 4, 1889	837,500	837,500	.....	.....	1,500 box cars and 25 locomotives.
E 1	Nov. 21, 1889	109,800	109,800	.....	.....	200 furniture cars.
E 2	Jan. 23, 1890	170,000	170,000	.....	.....	200 refrigerator cars.
F	Dec. 2, 1891	122,800	122,800	.....	.....	200 furniture cars.
G	Mch. 1, 1892	1,407,100	1,282,100	125,000	June 1	1,000 box, 500 coal & 500 stock cars, & 30 locomotives.
H 1	Sept. 1, 1892	264,000	240,000	24,000	Sept. 1	500 box cars.
H 2	Oct. 30, 1895	83,250	51,250	32,000	Sept. 1	10 locomotives.
K 1	Dec. 26, 1900	1,256,262	256,262	1,000,000	June 1	5 cabooses, 2 steam shovels, 2 Lidgerwood unloaders, 500 flat, 250 furniture and 500 coal cars, and 36 locomotives.
K 2	Feb. 1, 1901	700,880	140,880	560,000	June 1	1,000 box cars.
		6,552,852	4,811,852	1,741,000		

NOTE.—Series A to F inclusive are paid up and cancelled. The amounts outstanding on the remaining series are payable as follows :

Series G—1 annual payment on June 1, 1902.....	\$125,000 00
Series H1—1 annual payment on Sept. 1, 1902.....	24,000 00
Series H2—4 annual payments on Sept. 1 of each year, 1902 to 1905, \$8,000 each; total.....	32,000 00
Series K1—8 an. paym'ts on June 1 of each y'r, 1902 to 1909 in., \$125,000 each; total.....	\$1,000,000 00
Series K2—8 an. paym'ts on June 1 of each y'r, 1902 to 1909 in., \$70,000 each; total.....	560,000 00—1,560,000 00

Total amount outstanding, Dec. 31, 1901.....\$1,741,000 00

12. Land Department.—The following table exhibits the business of the land department, all divisions, during the year ending Dec. 31, 1901, and since the date of commencement :

	ST. LOUIS, IRON MOUNTAIN & SOUTHERN RY.		Little Rock and Fort Smith Ry.	Grand Total.
	Missouri Division.	Arkansas Division.		
Total Number of Acres Originally Granted, Purchased, etc...	142,355.17	1,360,667.58	1,059,846.01	2,562,868.76
Number of Acres Unsold, Dec. 31, 1900	21,495.58	502,192.982	481,948.03	1,005,636.592
Number of Acres Acquired under readjustment of Land Grant, consummated by Patent in 1901		1,174.030	.....	1,174.030
Number of Acres Acquired by Forfeitures, etc., in 1901	120.38	3,169.216	9,452.28	12,741.876
Total Number of Acres for Sale during 1901	21,615.96	506,536.228	491,400.31	1,019,552.498
Number of Acres Sold during 1901.....	14,048.388	86,387.762	33,209.76	133,645.910
Number of Acres Unsold Dec. 31, 1901.....	7,567.572	420,148.466	458,190.55	885,906.588
Average Price per Acre during 1901.....	\$ 2 32 +	\$ 2 72 +	\$ 2 94 +	\$ 2 73 +
Total Amount of Sales during 1901	32,698 64	235,642 07	97,681 32	366,022 03
Cash Received during 1901.....	35,702 05	193,921 72	99,871 34	329,495 11
Notes Received during 1901.....	984 44	98,720 94	47,079 86	146,785 24
Total Receipts during 1901	36,686 49	292,642 66	146,951 20	476,280 35
Expenses and Taxes during 1901	3,143 09	53,175 03	37,019 58	93,337 70
Gross Receipts of Department since Commencement.....	419,907 77	3,481,510 51	2,742,267 39	6,643,685 67
Expenses and Taxes of Department since Commencement.....	149,049 95	1,736,555 21	1,278,003 05	3,163,608 21
Net Receipts of Department since Commencement.	270,857 82	1,744,955 30	1,464,264 34	3,490,077 46
Notes Receivable Outstanding Dec. 31, 1901.....	3,658 65	226,395 66	187,200 85	417,255 16
Taxes Due from Purchasers Outstanding Dec. 31, 1901.....	86 27	1,176 55	5,885 70	7,148 52

13. Statement showing resources of the St. Louis, Iron Mountain and Southern Ry. Co., and their application, year ending Dec. 31, 1901 :

Resources.

Net Earnings as per Income Account.....	\$6,944,947 84
Miscellaneous Credits to Income Account: Dividends received, \$1,051,241.51; Sundry amounts, \$11,331.09—Total	1,062,572 60
Increase in Liabilities during Year 1901: Capital Stock, \$675; General Consolidated Railway and Land Grant Mortgage Bonds, \$752,000; Unifying and Refunding Mortgage Bonds, \$1,105,000; Interest due, not called for, \$14,595; Interest Accrued, not due, \$43,179; Car Trust Obligations, \$1,392,000; Due to Sundry Railroads and Individuals, \$4,378.50; Improvement Fund, 1902, \$750,000—Total.....	4,061,827 50
Decrease in Assets during Year 1901: Value of Lands in Arkansas (account sales), \$246,133.54; Value of Lands in Missouri (account sales), \$30,229.15; Bills Receivable, \$870; Missouri Land Grant Accounts, \$2,806.01; Unifying and Refunding Bonds in Treasury, \$606,000—Total	886,127 70
Total	\$12,955,475 64

Application of Resources.

Miscellaneous Charges to Income Account: Interest Accrued on Bonds, \$3,118,315.85; Taxes, \$301,000.19; Rentals, Account Leased Lines, \$210,495; Sundry Amounts, \$246,062.11; Appropriation for Additional Property, and Improvements to Road and Equipment Year 1901, \$780,266.93; Appropriation to pay in part Improvements to Road and Equipment 1902, \$750,000; Dividends Paid, \$1,547,283—Total.....	\$6,953,423 08
Increase in Assets during Year 1901: Additions to Property, as per Statement, \$2,608,134.79; Expenditures Account Construction and Projected Lines, \$247,847.54; Investments, \$2,769,312.60; Cash, \$108,823.72; Arkansas Land Grant Accounts, \$43,634.94; Due from Sundry Railroads and Individuals, \$10,533.71; Due from Little Rock & Ft. Smith Ry. Co., \$780.33—Total	\$5,789,067 00
Decrease in Liabilities during Year 1901: First Preferred Income Bonds, \$6,300; General Consolidated Railway and Land Grant Mortgage Bond Scrip, \$259; Accrued Rentals Guaranteed, \$5,972.50; Notes Payable (Equipment Notes), \$142,576.08; The Missouri Pacific Railway Co., Current Account, \$57,877.29—Total.....	212,084 87
Total	\$12,955,475 64

14. RAILROADS LEASED BY THE ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY. CO.

Iron Mountain RR. of Memphis.—East Connection of Memphis Bridge to Memphis, 0.49 m., and to K. C., F. S. & M. Connection, 0.58 m.—total, 1.07 m.; total track (steel, 1.07 m.), 7.96 miles. Rail, 56 and 60 lbs. Chartered Aug. 31, 1886; road opened in May, 1888. Operated under lease since date of completion by St. L., I. M. & S. Ry. Co.; rental, interest on bonds. Capital stock, \$700; funded debt (1st 6s of Nov. 10, 1908), \$500,000—total, representing cost of road, \$500,700. Both the stock and the bonds are owned by the Missouri Pacific Ry. Co. George J. Gould, Pres., New York, N. Y.; F. W. Ireland, Sec. & Treas., St. Louis, Mo. Office, Memphis, Tenn.

Kansas and Arkansas Valley Ry.—Coffeyville to Van Buren Junc., Ark., 164.63 m.; Western Connection, Coffeyville, Kan., 0.20 m.; Cherokee Junc., I. T., to Ft. Smith Branch Connection, Ark. State Line, 5.49 m.; Eastern Connection, Cherokee Junc., 0.18 m.; connection, L. R. & F. S. Ry., 0.14 m.—total, 170.64 m.; total track (steel; 56, 60, and 63 lbs.), 198.13 miles. Chartered under laws of Arkansas, Nov. 27, 1885. Construction begun in 1887 and road opened to Wagoner, I. T., Aug. 13, 1888; to Coffeyville, Kan., Nov. 21, 1889. Leased to the St. L., I. M. & So. Ry. Co. for 50 years from Jan. 1, 1890; rental, interest on bonds. Capital stock, \$1,706,400; funded debt (1st 5s of Jan. 1, 1937), \$3,412,000—total, representing cost of road and equipment, \$5,118,400. The St. L., I. M. & S. Ry. Co. owns all the bonds and practically all of the capital stock. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y.; Francis Johnson, Asst. Sec. & Asst. Treas., Little Rock, Ark. Office, Little Rock, Ark.

Little Rock and Fort Smith Ry.—Argenta Junc. to Fort Smith, Ark., 163.19 m.; Coal Hill Junc. to Lloyds, Ark., 5.26 m.; Onita Junc., Ark., to coal mines, 0.42 m.—total, 168.87 m.; total track (steel; 52 to 63 lbs.) 201.76 miles. The Little Rock and Fort Smith R.R. was sold in Dec., 1874, and the company reorganized under present title, June 12, 1875. Road completed in 1876. Leased for 50 years from Jan. 1, 1890, to the St. Louis, Iron Mountain and So. Ry. Co.; rental, interest on bonds. For returns of land department, see Sec. 12 of lessee's statement. Locomotives, 12. Cars—passenger, 9; coach and baggage, 1; baggage,

1; baggage and mail, 2; freight (box, 97; stock, 13; coal, 43; flat, 32; granite, 22), 207; cinder, 5; caboose, 7; road service, 70—total, 302.

General Balance Sheet, December 31, 1901.

Construction, Equipment, etc.....	\$7,703,234 43
Stocks and Bonds.....	117,873 82
Cash and all Other Assets.....	304,590 84
Total Assets.....	\$8,125,699 09
Capital Stock (\$100 shares).....	\$4,505,308 58
1st Mtge. Bonds and Scrip.....	2,455,392 25
Unfunded Debt.....	411,650 40
Profit and Loss.....	753,347 77
Total Liabilities	\$8,125,699 09
Funded debt outstanding consists of \$2,342,500 (auth., \$3,000,000) 1st 7s of Jan. 1, 1905, and \$227.25 of fractional scrip. The St. L., I. M. & S. Ry. Co. owns \$4,492,600 of the capital stock. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y.; Francis Johnson, Asst. Sec. & Asst. Treas., Little Rock, Ark. Office, Little Rock, Ark.	

Little Rock Junction Ry.—Argenta Junc. to E. Conn., East Little Rock, Ark., 0.59 m.; total track (steel; 56 and 63 lbs.), 1.07 miles. This road, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock and Fort Smith and St. Louis, Iron Mountain and Southern Rys. Chartered May 14, 1884; road opened Dec. 9, 1884. Leased for 50 years from Jan. 1, 1890, to the St. L., I. M. & So. Ry. Co. The company owns no rolling stock. Rental, year ending Dec. 31, 1901, \$26,520. Payments: interest on bonds, \$26,100; other deductions, \$420—total, \$26,520. Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$400,000; funded debt (1st consol. 6s of April 1, 1916), \$435,000; unfunded debt, \$12,081; profit and loss, \$23,322—total, \$870,403. Contr. Cost of road, \$505,698; other assets, \$6,705—total, \$870,403. The St. L., I. M. & S. Ry. Co. owns \$357,000 of the capital stock. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y.; Francis Johnson, Asst. Sec. & Asst. Treas., Little Rock, Ark. Office, Little Rock, Ark.

15. Board of Directors, St. Louis, Iron Mountain & Southern Ry. Co., elected March 11, 1902.

George J. Gould.....	New York, N. Y.	Russell Sage.....	New York, N. Y.	Jas. DeWolf Cutting.....	New York, N. Y.
John T. Terry.....	"	Henry Whelen, Jr.....	Philadelphia, Pa.	C. G. Warner.....	St. Louis, Mo.
Frank Jay Gould.....	"	Thos. T. Eckert.....	New York, N. Y.	W. H. Thompson.....	"
R. M. Galloway.....	"	Howard Gould.....	"	Russell Harding.....	"
		G. C. W. Lowrey.....	New York, N. Y.		

GEORGE J. GOULD, *President*.....195 Broadway, New York, N. Y.

Frank Jay Gould, *1st Vice-President*....." "

C. G. Warner, *2d Vice-President*.....St. Louis, Mo.

Russell Harding, *3d Vice-President & Gen. Manager*....." "

<i>Sec. & Treas.</i> —A. H. Calef.....	New York, N. Y.	<i>Local Treasurer</i> —D. S. H. Smith.....	St. Louis, Mo.
<i>Gen. Aud.</i> —S. B. Schuyler.....	St. Louis, Mo.	<i>Gen. Solicitor</i> —Alexander G. Cochran.....	"

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

MISSOURI PACIFIC SYSTEM.—Controlled railroads, operated separately by their own organizations.

ARKANSAS CENTRAL RR.—Fort Smith to Paris, Ark., 46.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 29, 1897; road opened to Charleston early in 1898; extension to Paris, 18 miles, opened May 1, 1900. Receiver appointed Dec. 29, 1898; company reorganized Feb. 9, 1899. The Missouri Pacific Ry. Co. owns \$593,800 capital stock and \$770,000 1st mtg. bonds of this company. No further information obtainable. C. E. RATCLIFF, *Pres.*, Fort Smith, Ark.; other officers not known.

ARKANSAS AND LOUISIANA RY.—Nashville to Hope, Ark., 25.54 m.; total track (steel, 27.38 m.), 27.44 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Successor, Oct., 1881, to the Washington and Hope Ry. Co. (see *MANUAL* for 1891, page 10). Controlled by the St. Louis, Iron Mountain and Southern Ry. Co., through ownership of \$511,700 (out of a total of \$512,000) of the capital stock. Locomotives, 2; passenger cars, 2.

Operations, year ending Dec. 31, 1901.—Trains run (mixed), 34,350 miles. Passengers carried, 18,591; carried one mile, 270,545; average mile rate, 5.65 cents. Tons freight moved, 23,810; moved one mile, 537,080; average ton mile rate, 9.07 cents.

EARNINGS.		1900	1901	EXPENSES.		1900	1901
Passenger.....	\$13,579 06	\$15,277 06		Conducting Transportation.....	\$9,920 30	\$15,433 54	
Freight.....	44,038 23	48,691 46		Maint. of Way and Structures....	6,536 82	10,195 27	
Mail and Express.....	5,526 82	5,612 46		Maintenance of Equipment.....	10,289 78	1,594 43	
Miscellaneous.....	3,257 64	2,426 94		General Expenses.....	4,047 27	2,401 02	
Totals.....	\$66,401 75	\$72,007 92		Totals.....	\$30,794 17	\$30,624 86	
Totals per Mile.....	2,599 91	2,819 42		Totals per Mile.....	1,205 72	1,159 94	

Net earnings, 1901 (53.62 p. c.), \$42,388.06. Payments: Interest on bonds, \$19,200; taxes, \$1,963.73; dividends, \$56,420.52; other deductions, \$75.92—total, \$77,660.17. Deficit, \$35,277.11.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$512,000; funded debt (1st 5s of July 1, 1913; auth., \$1,800,000), \$384,000—total, representing cost of road and equipment, \$896,000.

Directors (elected Jan. 27, 1902).—C. G. Warner, E. G. Merriam, St. Louis, Mo.; George E. Dodge, Little Rock, Ark.; A. H. Carrigan, J. J. Thomas, Washington, Ark. **GEORGE E. DODGE**, *Pres.*, Little Rock, Ark.; E. G. Merriam, *Vice-Pres.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; F. W. Irland, *Sec.*; D. S. H. Smith, *Asst. Treas.*, St. Louis, Mo.; C. E. Ratcliff, *Asst. Sec.*, Washington, Ark. **PRINCIPAL OFFICE AND ADDRESS**, Washington, Ark.

ARKANSAS MIDLAND RR.—Helena to Clarendon, Ark., 47 m.; total track, 50.21 miles. Gauge, 4 ft. 8½ in. Rail (mostly steel), 52 and 56 lbs. Chartered Jan. 20, 1855, but built no road, the breaking out of the civil war stopping all efforts at construction. The line as above opened in 1872, was built by the Arkansas Central Ry. Co., chartered in 1871. Sold under foreclosure in July, 1877, and in 1879 conveyed to this company. Locomotives, 6. Cars—passenger, 5; baggage, etc., 1; freight (box, 50; flat, 14), 64; service, 1—total, 71.

Operations, 6 months ending Dec. 31, 1901.—Trains run (passenger, 15,290; freight, 15,582), 30,872 miles. Passengers carried, 21,875; carried one mile, 407,722. Tons freight moved, 33,222; ton-miles, 930,888. Earnings (passenger, \$14,432; freight, \$36,376; other, \$7,090), 57,898. Operating expenses, \$26,543. Net earnings, \$31,355. Charges: Interest on bonds, \$5,280; dividends, \$26,075—total, \$31,355.

General Balance Sheet, Dec. 31, 1901.—Capital stock, (\$100 shares), \$1,500,000; funded debt (1st gold 6s of July 20, 1911; auth., \$516,000), \$176,000; interest accrued, not due, \$5,280—total, \$1,681,280. Contra: Cost of road and equipment, \$1,676,000; current assets,

\$5,280—total, \$1,681,280. The St. L., I. M. & S. Ry. Co. owns \$1,490,700 of the capital stock of this company.

Directors (elected July 12, 1901).—George J. Gould, New York, N. Y.; C. G. Warner, Russell Harding, St. Louis, Mo.; George E. Dodge, Francis Johnson, Little Rock, Ark.; John J. Horner, Leon Berton, S. C. Moore, E. S. Ready, Helena, Ark. **OFFICERS:** GEORGE J. GOULD, *Pres.*, New York, N. Y.; C. G. Warner, *Vice-Pres.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; E. G. Merriam, *Sec.*, St. Louis, Mo. **GENERAL OFFICE**, Helena, Ark.

BRIKLEY, HELENA AND INDIAN BAY RR.—A statement for this road will be found elsewhere in the MANUAL—see GENERAL INDEX. See also statement for Arkansas Midland RR. in the MANUAL for 1901, page 536.

LITTLE ROCK AND HOT SPRINGS WESTERN RR.—Hot Springs to Junction, Ark., 63.33 m.; trackage: Choctaw, Oklahoma and Gulf RR. Junction to Little Rock, Ark., 3.47 m.—total operated, 56.80 miles. Sidings, etc., 6.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 17, 1899, as successor to the Little Rock, Hot Springs and Texas Ry. Co. (see MANUAL for 1899, page 606). The road was opened as above April 9, 1900. Controlled by the St. L., I. M. & S. Ry. Co., through ownership of entire capital stock. Locomotives, 5. Cars (passenger, 7; baggage, etc., 3; freight (box, 40; flat, 23; coal, 25), 88—total, 98. Of this equipment, 7 passenger and 3 baggage, etc., cars are held under car trusts.

Operations, year ending June 30, 1901.—Trains run (passenger, 93,374; freight, 36,645; other, 8,510), 142,529 miles. Passengers carried, 67,169; carried one mile, 2,959,991. Tons freight moved, 46,547; ton-miles, 1,377,880. Earnings (passenger, \$84,726; freight, \$69,795; other, \$3,622), \$158,143. Operating expenses, \$117,913. Net earnings, \$40,230. Payments: Interest on bonds, \$45,600; taxes, \$7,145; other charges, \$1,104—total, \$53,849. Deficit, \$13,619; surplus forward, \$8,831; net deficit, \$4,788.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,140,000; funded debt (1st gold 4s of July 1, 1939, int. J. & J.), \$1,140,000; equipment trust notes, \$27,581; current liabilities, \$18,276; interest accrued, \$22,800; accrued taxes, \$3,572; other liabilities, \$37,795—total, \$2,390,024. *Contra*: Cost of road and equipment, \$2,280,000; materials, etc., \$7,734; cash and current assets, \$54,512; other assets, \$42,990; profit and loss, \$4,788—total, \$2,390,024.

Directors (elected March 18, 1901).—S. W. Fordyce, W. C. Fordyce, J. C. Van Blarcom, St. Louis, Mo.; John G. Lonsdale, Hot Springs, Ark.; Allen N. Johnson, Little Rock, Ark.; **OFFICERS:** W. C. FORDYCE, *Pres. & Treas.*, St. Louis, Mo.; John G. Lonsdale, *Vice-Pres.*, Hot Springs, Ark.; W. S. Mitchell, *Sec.*, Little Rock, Ark.; H. E. Martin, *Aud.*, Hot Springs, Ark. **GENERAL OFFICE**, Hot Springs, Ark.

MISSISSIPPI RIVER, HAMBURG AND WESTERN RY.—Projected: Luna to Texarkana, Ark., 175 miles. Completed: Hamburg to Luna, Ark., 39 m.; total track (steel; 60 lbs.), 40.5 miles. Gauge, 4 ft. 8½ in. Chartered June 18, 1897; road opened from Hamburg to Montrose, 20 m., Oct. 1, 1898; from Montrose to Luna, 19 m., July 1, 1899. The company is reported to have a State land grant of 1,000 acres per mile for the line through Ashley and Chicot Counties. Controlled by the St. L., I. M. & S. Ry. Co. through ownership of all the stock and all the bonds. Operated separately by its own organization. Locomotives, 3. Cars—passenger, 3; freight (box, 5; flat, 15), 20—total, 23.

Operations, 6 months ending Dec. 31, 1901.—Trains run (mixed), 14,236 miles. Passengers carried, 10,930; carried one mile, 146,931. Tons freight moved, 22,515; ton-miles, 354,138. Earnings (passenger, \$7,768; freight, \$24,929; other, \$3,599), \$36,296. Operating expenses, \$21,539. Net earnings, \$14,757. Deduct interest on bonds, \$16,987. Deficit, \$2,230. Surplus from June 30, 1901, \$2,230.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$400,000; funded debt (1st gold 5s of Nov. 1, 1917; auth., \$10,000 per mile), \$400,000; current liabilities, \$500—total, \$800,500. *Contra*: Cost of road and equipment, \$800,000; current assets, \$500—total, \$800,500.

Directors (elected June 14, 1901).—C. G. Warner, Russell Harding, F. W. Ireland, St. Louis, Mo.; George E. Dodge, Little Rock, Ark.; Richard M. Gaines, Baldy Vinson, Lake Village, Ark. **OFFICERS:** C. G. WARNER, *Pres.*; Russell Harding, *Vice-Pres. & Gen. Mgr.*; E. G. Merriam, *Sec.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y. **GENERAL OFFICE**, Hamburg, Ark.

NEW ORLEANS AND NORTHWESTERN RY.—Natchez, Miss., to Bastrop, La., 101.57 m.; total track (steel; 56 and 60 lbs.), 109.93 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 27, 1897; road completed as above in May, 1894. Receiver appointed Aug. 28, 1891 (see MANUAL for 1893). On Feb. 22, 1898, the property was restored to the company under an order of Court, but was again placed in the hands of a receiver on Aug. 2, 1901. Controlled by the St. L., I. M. & S. Ry. Co. through ownership of about 93 p. c. of the capital stock and 80 p. c.

of the bonds. Locomotives, 8. Cars—passenger, 3; baggage, etc., 2; freight (box, 46; stock, 8; flat, 97; coal, 10), 161; caboose, 2—total, 168. Operations not reported for year ending Dec. 31, 1901. Capital stock (\$15,000,000 auth.; \$100 shares), \$4,500,000; funded debt, \$2,500,000—total, \$7,000,000. No further information obtainable (see MANUAL for 1901, page 1508).

Directors.—Not reported. **OFFICERS:** C. E. RATCLIFF, *Receiver*, Fort Smith, Ark.; GEORGE J. GOULD, *Pres.*, New York, N. Y.; C. G. Warner, *1st Vice-Pres.*; Russell Harding, *2d Vice-Pres. & Gen. Mgr.*, St. Louis, Mo.; J. N. Luce, *Gen. Counsel*, New Orleans, La.; J. W. Lambert, *Sec.*, Natchez, Miss.; D. S. H. Smith, *Treas.*; E. G. Merriam, *Asst. Sec.*; S. B. Schuyler, *Gen. Aud.*, St. Louis, Mo. **GENERAL OFFICERS**, Natchez, Miss.

NEW MEXICO RAILWAY AND COAL COMPANY.

(For map of this system, see page 491.)

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1. Mileage Operated, Feb. 1, 1902.—A. LINES OWNED (total, 164.32 miles).

El Paso and Northeastern RR.: El Paso, Tex., to New Mexico Line..... 19.32 miles.

El Paso and Northeastern Ry.: Texas Line to Capitan, N. M..... 145.00 "

B. LINES CONTROLLED (total, 157.50 miles).

Alamogordo and Sacramento Mountain Ry. (see subjoined statement)..... 27.50 "

El Paso and Rock Island Ry.: Carrizosa to Santa Rosa, N. M..... 130.00 "

Total length of lines in operation, Feb. 1, 1902..... 321.82 miles.

Sidings, etc. (owned, 32.05 m.; controlled, 11.66 m.), 43.71 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

2. History.—Chartered May 5, 1897, and on June 23, 1897, acquired all the capital stock and all the 1st mortgage bonds of the New Mexico Fuel Co. Under agreements executed Oct. 21, 1897, and Dec. 1, 1897, the company constructed and equipped the road from El Paso, Tex., to the coal fields at Capitan, N. M., 164.32 miles, receiving in consideration of such construction and equipment all the capital stock and all the 1st mortgage bonds of the El Paso and Northeastern Ry. Co. and all the capital stock (no bonds issued) of the El Paso and Northeastern RR. Co. To meet the cost of the work, and to provide funds for building and equipping the mines of the New Mexico Fuel Co., at Capitan, the company issued its 1st mortgage bonds to the amount of \$3,000,000, secured by deed of trust of all the securities of the El Paso and Northeastern RR. Co., El Paso and Northeastern Ry. Co., and New Mexico Fuel Co. The work of construction was commenced in Dec., 1897, and the railroad was completed from El Paso, Tex., to Alamogordo, N. M., 86 miles, in July, 1898. The extension from Alamogordo to Capitan, and the mines at Capitan, were completed and opened for business on Oct. 1, 1899.

3. Controlled Roads.—The company owns all the capital stock of the Alamogordo and Sacramento Mountain Ry. Co., and 60 p. c. of the capital stock of the El Paso and Rock Island Ry. Co., and guarantees the bonds of those companies, both as to principal and interest. The railroads of both companies were constructed by the New Mexico Ry. and Coal Co., under agreements providing that in consideration of such construction it should receive, in the case of the Alamogordo and Sacramento Mountain Ry., all the capital stock of the road and bonds at the rate of \$12,000 per mile, and in the case of the El Paso and Rock Island Ry. Co., all the capital stock and all the bonds. The company sold the bonds of both roads, and gave to the purchasers of the El Paso and Rock Island bonds a bonus of 40 p. c. in the capital stock of the same road. The Alamogordo and Sacramento Mountain Ry. extends from Alamogordo, N. M., to the summit of the Sacramento Mountains. It was completed in Nov., 1898. The El Paso and Rock Island Ry. was completed Feb. 1, 1902. It connects at Santa Rosa with the Chicago, Rock Island and El Paso Ry., an extension of the Chicago, Rock Island and Pacific System, and completes a through line from El Paso to Kansas City and Chicago. An agreement has been made between the New Mexico Ry. and Coal Co. and the

Chicago, Rock Island and Pacific Ry. Co. for an interchange of traffic, on an equitable mileage basis, for the period of 999 years.

4. Dawson Ry. and Coal Co.—This company was organized in June, 1901, with a capital stock of \$3,000,000 and an issue of \$3,000,000 1st mortgage bonds, to acquire (through its subordinate companies, the Dawson Ry. Co. and the Dawson Fuel Co.) about 25,000 acres of coal lands near Dawson, N. M., and to build a railroad therefrom to a point on the Chicago, Rock Island and El Paso Ry., near Liberty, N. M., a distance of about 135 miles. The New Mexico Ry. and Coal Co. made an agreement with the Dawson Ry. and Coal Co. to open and equip the mines, build and equip the railroad, and to guarantee payment of the principal and interest of the Dawson Ry. and Coal Co.'s bonds, in consideration of receiving all the stock and bonds of the Dawson Ry. and Coal Co. The bonds have been sold, with a bonus to the purchasers of 49 p. c. in the capital stock, the other 51 p. c. of the capital stock remaining in the treasury of the New Mexico Ry. and Coal Co. The coal lands have been paid for in full, and the mines placed in condition for working. The construction of the railroad is in progress, and is expected to be completed by Nov. 1, 1902. An equitable traffic agreement was concluded Oct. 1, 1901, between the New Mexico Ry. and Coal Co. and the Chicago, Rock Island and Pacific Ry. Co., covering the interchange of traffic between the railroads.

5. Rolling Stock, Feb. 1, 1902.—Locomotives, 27. Cars—passenger, 8; excursion, 4; freight (box, 75; flat, 25; coal, 295; caboose, 8; tank, 13), 416—total, 428. In addition to this equipment the company was having built 21 locomotives, 4 passenger coaches, 3 combination cars, 300 coal cars, 40 box cars, 10 water cars, and 10 cabooses.

6. Operations.—As the New Mexico Ry. and Coal Co. owns outright all the stocks and bonds of the El Paso and Northeastern RR. Co., El Paso and Northeastern Ry. Co., and New Mexico Fuel Co., it is entitled to and receives all the net earnings of those companies. The following statement shows the results from operation for three fiscal years ending Dec. 31:

	1899	1900	1901	Total.
	\$	\$	\$	\$
Gross Earnings, Subordinate Companies.....	166,101 68	617,734 50	810,679 05	1,594,515 23
Expenses and Taxes, Subordinate Companies.....	76,142 00	292,993 93	403,097 19	772,233 12
Net Earnings, N. M. Ry. & Coal Co.....	89,959 68	324,740 57	407,581 86	822,282 11
Interest and Taxes, N. M. Ry. & Coal Co.....	73,575 00	136,589 32	158,321 39	368,485 71
Net Profits to Credit of Income.....	16,384 68	188,151 25	249,260 47	453,796 40

7. General Balance Sheet, December 31, 1901.

Stocks and Bonds Owned:	
El Paso and Northeastern Ry.—Common Stock.....	\$2,700,000
1st Mtge. Bonds.....	2,700,000
El Paso and Northeastern RR.—Common Stock.....	300,000—\$5,700,000....Cost
New Mexico Fuel Co.—Common Stock.....	2,500,000
1st Mtge. Bonds.....	1,500,000—4,000,000....Cost
Alamogordo and Sacramento Mountain Ry.—Common Stock.....	900,000....Cost
A. Lumber Co.—Stock.....	25,000....Cost
Due from Subordinate Companies.....	176,445 49
El Paso and Rock Island Ry. (Construction).....	2,198,961 14
Dawson Ry. & Coal Co. (Construction).....	786,071 50
Sundry Accounts Receivable.....	12,580 69
Cash.....	362,645 55
Total Assets.....	\$11,281,008 83
Common Stock (\$100 shares).....	\$3,000,000 00
Preferred Stock (\$100 shares).....	1,000,000 00
Funded Debt, 1st Mtge. Bonds.....	3,000,000 00
Interest Accrued, 1st Mtge. Bonds.....	37,500 00
El Paso and Rock Island Bond Account.....	2,200,000 00
Dawson Ry. and Coal Co. Bond Account.....	300,000 00
Accounts Payable.....	223,009 95
* Notes Payable.....	466,702 48
Income Account (Net profit to Dec. 31, 1901).....	453,796 40
Total Liabilities.....	\$11,281,008 83

* Included in this item are Equipment Trust notes amounting to \$354,561.89 maturing as follows:—1902, \$115,632.17; 1903, \$90,713.52; 1904, \$79,300.96; 1905-6-7, \$22,233.16 each year; 1908, \$2,200.76.

8. Capital Stock.—The preferred stock has priority over the common stock for dividends at the rate of 5 p. c. per annum, non-cumulative.

9. Funded Debt.—The funded debt outstanding on Dec. 31, 1901, consisted of \$3,000,000 1st mtge. collateral trust 5 p. c. 50-yr. gold bonds of Oct. 1, 1947, secured by deposit in trust of the following stocks and bonds, being all the securities of the companies named: \$2,700,000 capital stock and \$2,700,000 1st mtge. bonds of the El Paso and Northeastern Ry. Co.; \$300,000 capital stock of the El Paso and Northeastern RR. Co.; \$2,500,000 capital stock and \$1,500,000 1st mtge. bonds of the New Mexico Fuel Co.; total par value, \$9,700,000. These securities are owned absolutely by the New Mexico Ry. and Coal Co., and are held by the trustee subject to the terms of the mortgage. It is provided that the coupons of the deposited bonds shall be detached and cancelled as fast as they mature unless the New Mexico Ry. and Coal Co. shall be in default in payment of the semi-annual interest on its bonds.

10. New 1st Consol. Mtge. and Collateral Trust Bonds.—Under date of Oct. 1, 1901, the company issued \$5,000,000 of 5 p. c. 50-yr. gold bonds, secured by a mortgage or deed of trust covering the following stocks and bonds owned by the company: \$2,700,000 capital stock and \$2,700,000 1st mtge. bonds of the El Paso and Northeastern Ry. Co.; \$300,000 capital stock of the El Paso and Northeastern RR. Co.; \$2,500,000 capital stock and \$1,500,000 1st mtge. bonds of the New Mexico Fuel Co.; \$900,000 capital stock of the Alamogordo and Sacramento Mountain Ry. Co.; \$1,500,000, being 60 p. c. of the capital stock of the El Paso and Rock Island Ry. Co., and \$1,530,000, being 51 p. c., of the capital stock of the Dawson Ry. and Coal Co. Total par value of deposited securities, \$13,630,000; amount thereof already deposited as security for the 1st mtge. collateral trust bonds (see preceding paragraph), \$9,700,000. Of the new bonds, \$3,000,000 are reserved in the hands of the trustee for the purpose of exchange at par, with interest adjusted, for the \$3,000,000 1st mtge. collateral trust bonds, and \$2,000,000 are to be sold as required for the improvement and equipment of the properties owned by the company.

11. Guaranteed Bonds.—The New Mexico Ry. and Coal Co. guarantees, both as to principal and interest, \$322,000 (\$900,000 auth.) 1st mtge. 5 p. c. bonds of the Alamogordo and Sacramento Mountain Ry. Co., \$2,500,000 1st mtge. 5 p. c. bonds of the El Paso and Rock Island Ry. Co., and \$3,000,000 1st mtge. 5 p. c. bonds of the Dawson Ry. and Coal Co.

12. RAILROADS OWNED BY THE N. M. RY. & COAL CO.

El Paso and Northeastern RR.—El Paso, Tex., to the Texas State line, 19.32 m.; El Paso to river terminals, 3.7 m.; spur to smelter, 0.78 m.—total, 23.8 m.; total track (steel; 60 and 70 lbs.), 29.47 miles. Gauge, 4 ft. 8½ in. Chartered June 12, 1896; built by the New Mexico Ry. and Coal Co. The entire capital stock (\$300,000) is owned by that company and deposited under its collateral trust mortgage. Charles B. Eddy, Pres., Alamogordo, N. M.; John Franklin, Vice-Pres., Sec. & Treas.; C. M. Shelby, Supt. & Aud., El Paso, Tex. General Office, El Paso, Tex.

El Paso and Northeastern Ry.—Tex. State Line to Capitan, N. M., 144.88 m.; total track

(steel; 60 and 70 lbs.), 166.58 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 21, 1897, for 50 years. Road completed to the coal fields at Capitan, N. M., Oct. 1, 1899, and the mining of coal commenced in that month. Capital stock (\$100 shares), \$2,700,000; funded debt (1st mtge. bonds), \$2,700,000—total stock and bonds, \$5,400,000. All these securities are owned by the New Mexico Ry. and Coal Co. and are deposited under its collateral trust mortgage. Charles B. Eddy, Pres., Alamogordo, N. M.; C. D. Simpson, Vice-Pres.; H. P. Simpson, Treas., Scranton, Pa.; B. S. Harmon, Sec., 40 Wall St., New York, N. Y.; F. H. Ross, Asst. Sec., 68 William St., New York, N. Y.

13. Board of Directors, N. M. Ry. & C. Co., elected February 11, 1902.

C. D. Simpson.....Scranton, Pa.	F. H. Ross.....New York, N. Y.	J. Howard Ford...New York, N. Y.
Chas. B. Eddy.....Alamogordo, N. M.	H. M. Boies.....Scranton, Pa.	Benj. S. Harmon....
G. C. W. Lowrey...Larchmont, N. Y.	L. A. Watres.....	W. L. Watson.....Pittston, Pa.
T. H. Watkins.....Scranton, Pa.	H. H. Brady, Jr.....	J. W. Hollenback..Wilkesbarre, Pa.
K. K. McLaren.....Jersey City, N. J.		

C. D. SIMPSON, *President*.....Scranton, Pa.

G. C. W. Lowrey, *Vice-President*.....New York, N. Y.

Chas. B. Eddy, *2d Vice-President and General Manager*. Alamogordo, N. M.

Treasurer—H. P. Simpson.....Scranton, Pa. | *Sec. & Gen. Counsel*—B. S. Harmon..New York, N. Y.
Asst. Sec. & Asst. Treas.—F. H. Ross.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....15 Exchange Place, Jersey City, N. J.

NEW YORK OFFICE.....68 William St., Manhattan.

RAILROADS OPERATED IN CONNECTION WITH THE LINES OF THE N. M. RY. & C. CO.

ALAMOGORDO AND SACRAMENTO MOUNTAIN RY.—Alamogordo, N. M., to the summit of the Sacramento Mountains, 27.5 m.; total track (steel; 60 lbs.), 30.16 miles. Gauge, 4 ft. 8½ in. Chartered March 21, 1898, under the laws of the Territory of New Mexico to construct and operate a railroad from a point on the El Paso and Northeastern Ry., at or near Alamogordo, N. M., into the timber regions of the Sacramento Mountains, a distance of about 75 miles. Road completed as above in Nov., 1898. The principal traffic of this road is the hauling of lumber. The logging cars are owned by the Lumber Co. operating the lumber mills at Alamogordo. Locomotives, 4. Cars—combination, 1; excursion coaches, 4; caboose, 5—total, 10.

Financial Statement, Dec. 31, 1901.—Capital stock, \$900,000. Funded debt outstanding consists of \$322,000 (auth., \$900,000) 1st mtge. 5 p. c. 30-yr. gold bonds, due April 1, 1928. These bonds are secured upon all the property of the Alamogordo and Sacramento Mountain Ry. Co., and are guaranteed, principal and interest, by the New Mexico Ry. & Coal Co. The New Mexico Ry. and Coal Co. owns the entire capital stock.

Directors.—C. D. Simpson, H. P. Simpson, H. M. Boies, Scranton, Pa.; A. S. Greig, W. A. Hawkins, C. B. Eddy, Alamogordo, N. M.; B. S. Harmon, New York, N. Y. **OFFICERS:** C. D. SIMPSON, *Pres.*, Scranton, Pa.; C. B. Eddy, *Vice-Pres.*, Alamogordo, N. M.; H. M. Boies, *2d Vice-Pres.*; H. P. Simpson, *Treas.*, Scranton, Pa.; B. S. Harmon, *Sec.*, New York, N. Y. **GENERAL OFFICE**, Alamogordo, N. M.

DAWSON RY. and COAL CO.—Projected: Liberty to Dawson, N. M., 135 miles. Rail (steel), 70 lbs. Chartered in June, 1901, and acquired all the securities of the Dawson Ry. Co. and of the Dawson Fuel Co. The Dawson Coal Co. owns about 25,000 acres of coal lands near Dawson, N. M., and the Dawson Ry. Co. was organized to build the railroad as above, connecting the property of the fuel company with the Chicago, Rock Island and El Paso Ry. The New Mexico Ry. and Coal Co. has placed the mines in working condition, and is building the railroad, expecting to have it in operation by Nov. 1, 1902. In consideration of the work the New Mexico Ry. & Coal Co. received all the stock and all the bonds of the Dawson Ry. and Coal Co. The bonds have been sold, the purchasers receiving a bonus of 49 p. c. in the capital stock, while the remaining 51 p. c. of the capital stock is held by the New Mexico Ry. and Coal Co.

Financial Statement, Feb. 1, 1902.—Capital stock, \$3,000,000. Funded debt, \$3,000,000 1st mtge, 5 p. c. 50-yr. gold bonds, due July 1, 1951, secured by deposit of all the securities of the Dawson Ry. Co. and of the Dawson Fuel Co. The bonds are guaranteed by the New Mexico Ry. and Coal Co., both as to principal and interest.

Directors (elected July 11, 1901).—C. D. Simpson, T. H. Watkins, Scranton, Pa.; C. B. Eddy, Alamogordo, N. M.; K. K. McLaren, Jersey City, N. J.; B. S. Harmon, New York, N. Y. **OFFICERS:** C. D. SIMPSON, *Pres.*, Scranton, Pa.; C. B. Eddy, *Vice-Pres.*, Alamogordo, N. M.; Thos. H. Watkins, *2d Vice-Pres.*; H. H. Brady, Jr., *Treas.*, Scranton, Pa.; B. S. Harmon, *Sec.*, New York, N. Y. **GENERAL OFFICE,** 15 Exchange Place, Jersey City, N. J. **New York Office,** 68 William Street, Manhattan.

EL PASO AND ROCK ISLAND RY.—Carrizosa to Santa Rosa, N. M., 130 m.; total track (steel; 70 lbs.), 139 miles. Gauge, 4 ft. 8½ in. Chartered in 1900; road opened in Feb. 1902. Connects the El Paso and Northeastern line with the Chicago, Rock Island and Pacific System. The road was built by the New Mexico Ry. and Coal Co. under an agreement outlined in that company's statement.

Financial Statement, Feb. 1, 1902.—Capital stock, \$2,500,000. Funded debt, \$2,500,000 1st mtge. 5 p. c. 50-yr. gold bonds, due June 1, 1951. The New Mexico Ry. and Coal Co. owns 60 p. c. of the capital stock. The bonds are secured by first mortgage lien upon the company's property, and are guaranteed, principal and interest, by the New Mexico Ry. and Coal Co.

Directors.—Charles B. Eddy, A. S. Greig, W. A. Hawkins, Alamogordo, N. M.; C. D. Simpson, T. H. Watkins, Scranton, Pa.; J. Howard Ford, B. S. Harmon, New York, N. Y. **OFFICERS:** CHAS. B. EDDY, *Pres. & Gen. Mgr.*, Alamogordo, N. M.; C. D. Simpson, *1st Vice-Pres.*, Scranton, Pa.; J. Howard Ford, *2d Vice-Pres.*, 15 Murray St., New York, N. Y.; B. S. Harmon, *Sec.*, 40 Wall St., New York, N. Y.; F. H. Ross, *Treas. & Asst. Sec.*, 68 William St., New York, N. Y. **GENERAL OFFICE,** Alamogordo, N. M. **New York Office,** 68 William St., New York, N. Y.

OMAHA, KANSAS CITY AND EASTERN RAILROAD COMPANY.

Line of Road Owned.—Pattonsburg to Trenton, Mo. 33.97 miles.
LEASED: Quincy, Omaha & K. C. RR.: Trenton to West Quincy, Mo. 134.03 "
TRackage: C., B. & Q. RR. System: West Quincy, Mo., to Quincy, Ill. 3.00 "

Total length of railroad operated, June 30, 1901. 171.00 miles.
 Sidings (owned, 2.48 m.; leased, 9.92 m.), 12.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 63 lbs.

History.—Chartered July 24, 1896; road opened July 4, 1897 (see MANUAL for 1898, page 840). On June 25, 1897, the company leased the Quincy, Omaha and Kansas City RR. under the terms outlined in the MANUAL for 1897, page 202. On Jan. 2, 1900, the property was placed in the hands of receivers. Early in 1902 this road, the Quincy, Omaha and Kansas City RR., and the Kansas City and Northern Connecting RR. (foreclosed) were purchased in one interest, and all three roads are now (July 1, 1902) operated by the Quincy, Omaha & Kansas City RR. Co.

Rolling Stock, Q., O. & K. C. RR. Co., June 30, 1901.—Locomotives, 26. Cars—passenger, 16; baggage, mail and express, 3; freight (box, 211; flat, 21; stock, 280; coal, 293), 805; service, 61—total, 885. In addition to the foregoing the company owned 1 steam excavator, 1 tool car, and 1 pile driver.

Operations, year ending June 30, 1901 (171 miles).—Train mileage—passenger, 154,507; freight, 210,281; mixed, 94,350—total, 459,138 miles. Passengers carried, 181,804;

carried one mile, 4,015,363; average mile rate, 2.81 cents. Tons freight moved, 425,545; moved one mile, 37,316,518; average ton-mile rate, 1.03 cents.

Earnings—Passenger.....	\$112,910 78	Expenses—Maint. of Way and Structures....	\$124,521 35
Freight.....	385,947 24	Maintenance of Equipment.....	52,501 10
Mail and Express.....	32,619 48	Conducting Transportation.....	217,014 67
Miscellaneous.....	43,920 85	General Expenses.....	23,101 97
Total (\$3,369.03 per mile).....	\$575,398 35	Total (\$2,439.41 per mile).....	\$417,139 09

Net earnings (27.51 p. c.), \$158,259.26. Payments: Interest on funded debt, \$40,800; on receivers' certificates, \$2,157.67; taxes, \$21,442.92; lease rentals, \$50,741.76; current interest, \$195; betterments, \$142,021.93—total, \$257,359.56. Deficit, \$99,100.30; deficit forward (\$121,246.44; additions to profit and loss during year, \$13,369.80), \$134,616.24; net deficit, \$233,716.54.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$2,000,000 auth.; \$100 shares), \$1,428,000; funded debt (see below), \$1,428,000; current liabilities, \$665,730.87; equipment contracts, \$413,961.33; receivers' certificates, \$51,000—total, \$3,986,692.20. *Contra*: Cost of road and equipment, \$3,190,165.51; materials, etc., \$22,633.90; cash and current assets, \$126,214.92; other assets, \$413,961.33; profit and loss, \$233,716.54—total, \$3,986,692.20.

Funded Debt.—The funded debt outstanding June 30, 1901, consisted of \$816,000 1st gold 5s of Sept. 1, 1926, and \$612,000 income 2d gold 5s of Oct. 1, 1926. Authorized issue of 1st mtge. bonds, \$20,000 per mile of road, together with additional amounts for equipment, terminals and a bridge over the Mississippi River. Authorized issue of 2d mtge. income bonds, \$11,000,000 at the rate of \$15,000 per mile of road.

RAILROAD OPERATED UNDER LEASE BY THE O., K. C. & E. RR. CO., JUNE 30, 1901.

Quincy, Omaha and Kansas City RR.—West Quincy to Trenton, Mo., 134.03 m.; total track (steel; 60 and 63 lbs.), 143.95 miles. Chartered June 1, 1897, as successor to the Quincy, Omaha and Kansas City Ry. Co., whose property was sold under foreclosure April 23, 1897. (See Manual for 1897, page 201.) Leased June 25, 1897, to the Omaha, Kansas City and Eastern RR. Co. on the terms outlined in the Manual for 1897, page 202. This company now (July 1, 1902) operates the Omaha, Kansas City and Eastern RR., the Kansas City and Northern Connecting RR., and its own road, a total of 251.86 miles, including C. B. & Q. trackage (see

page 494). Capital stock (\$100 shares), \$1,500,000. The capital stock was issued for non-preferred bonds of the Quincy, Omaha and Kansas City Ry. Co., and both the stock and the non-preferred bonds were deposited with the Guaranty Trust Co., New York, N. Y., subject to the terms of the bondholders' agreement of Sept. 12, 1896. (See Manual for 1900, page 518.) The non-preferred bonds have been paid off at 70 p. c. and the 1st mtge. bonds at par and interest. Ward W. Jacobs, Pres., Hartford, Ct.; Theo. Gilman, Jr., Treas.; Nathaniel Norton, Sec., New York, N. Y. Office, Milan, Mo.

CHARLES H. CHAPPELL, *Receiver*..... Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS..... Kansas City, Mo.

KANSAS CITY AND NORTHERN CONNECTING RR.—Northern Junction to Pattonsburg, Mo., 75.27.; C., M. & St. P. Ry. to connection with K. C. S. B. RR., 0.13 m.; branch, Trimble to Gower, Mo., 10.46 m.—total owned, 85.86 m.; trackage (K. C. Sub. Belt RR., Kansas City, to K. C. S. B. RR., 4.02 m.; C. M. & St. P. Ry., K. C. S. B. RR. to Northern Junc., 1.44 m.), 5.46 m.—total operated (91.32 m., less branch from Trimble to Gower, not operated by this company, 10.46 m.), 80.86 miles. Sidings, 5.32 miles. Gauge, 4 ft 8½ in. Rail (steel), 60 lbs. Organized May 28, 1895, and in Jan., 1897, purchased the Kansas City and Atlantic RR., from North Kansas City to Smithville, Mo., 17.3 miles. The extensions were completed in March, 1898. The branch from Trimble to Gower, Mo., was added in 1899 and is operated by the St. Joseph and Grand Island RR. Co. This road connects the Kansas City Southern Ry. with the Omaha and St. Louis, the Omaha, Kansas City and Eastern, and the Quincy, Omaha and Kansas City RRs. Receivers appointed Jan. 2, 1900; sold under foreclosure Oct. 25, 1901. The purchasers have also acquired the Omaha, Kansas City and Eastern RR. and the Quincy, Omaha and Kansas City RR., and all three roads are now (July 1, 1902) operated by the Quincy, Omaha and Kansas City RR. Co. Locomotives, 2. Cars—passenger, 9; baggage, etc., 3; freight (box, 2; flat, 5; coal, 7), 14; service, 3, total—29.

Operations, year ending June 30, 1901.—Trains run (passenger, 72,620; freight, 65,751; mixed, 46,737; other, 15,138), 200,246 miles. Passengers carried, 70,887; carried one mile, 2,237,675. Tons freight moved, 177,614; ton-miles, 12,576,362. Earnings (passenger, \$51,-256; freight, \$138,752; other, \$12,273), \$202,281. Operating expenses, \$162,199. Net earnings, \$40,082. Payments: Interest on bonds, \$92,550; taxes, \$13,765; betterments, \$4,180. other charges, \$496—total, \$110,991. Deficit, \$70,909; deficit forward, \$259,257—total, (\$330,166; deductions during year, \$1,504), \$331,670.

General Balance Sheet, July 30, 1901.—Capital stock (\$3,500,000 auth.; \$100 shares), \$3,000,000; funded debt (foreclosed, Oct. 25, 1901), \$3,239,000; current liabilities, \$458,396; receiver's certificates, \$9,000; other liabilities, \$22,888—total, \$6,729,285. *Contra*: Cost of

road and equipment, \$6,273,374 ; materials, etc., \$3,860 ; current assets, \$97,491 ; other assets, \$22,889 ; profit and loss, \$331,671—total, \$6,729,285.

Directors.—Not reported. **CHARLES H. CHAPPELL**, *Receiver*, Chicago, Ill. **GENERAL OFFICE**, Kansas City, Mo.

ST. JOSEPH AND GRAND ISLAND RAILWAY COMPANY.

Line of Road Owned.—St. Joseph, Mo., to Grand Island, Neb.....251.06 miles.
TRackage : { *A., T. & S. Fe Ry.*: St. Joseph, Mo., to Gower, Mo... 19.95 m.
 { *K. C. & N. C. RR.*: Gower, Mo., to Kansas City, Mo. 41.20 m.— 61.15 "
Total length of lines operated, June 30, 1901.....312.21 miles.
Sidings, 45.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 60 lbs.

History.—Organized Feb. 23, 1897, as successor to the St. Joseph and Grand Island RR. Co., whose property was sold under foreclosure Dec. 23, 1896 (see **MANUAL** for 1896, page 943). The terms under which this company has trackage rights between St. Joseph and Kansas City, Mo., are as follows : St. Joseph to Gower, 19.95 miles, rental and proportion of maintenance; Gower to Trimble, Mo., 10.50 miles, fixed rental, operation being conducted by the company; Trimble to Kansas City, 30.70 miles, rental on basis of business handled. The contracts expire in 1923.

Rolling Stock, June 30, 1901.—Locomotives, 30. Cars—passenger, 14 ; baggage, mail, and express, 6 ; freight (box, 556 ; flat, 18 ; stock, 203 ; coal, 52), 829 ; service 43—total, 892.

Operations, year ending June 30, 1901.—Train mileage—passenger, 231,421 ; freight, 308,489 ; mixed, 180,110 ; other, 29,296—total, 799,316 miles. Passengers carried, 293,661 ; carried one mile, 8,978,822 ; average mile rate, 2.41 cents. Tons freight moved, 677,211 ; moved one mile, 79,371,981 ; average ton-mile rate, 1.36 cents.

Earnings—Passenger.....	\$222,378 98	Expenses—Maint. of Way and Structures....	\$147,633 03
Freight.....	1,076,145 68	Maintenance of Equipment.....	82,977 62
Mail and Express.....	53,373 92	Conducting Transportation.....	518,137 77
Miscellaneous.....	47,556 24	General Expenses.....	62,906 23

Total (\$4,484.02 per mile).....	\$1,399,954 82	Total (\$2,599.71 per mile).....	\$311,654 65
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Net earnings (42.02 p. c.), \$588,300.17. Payments: Interest on funded debt, \$105,000 ; taxes, \$82,487.80 ; dividends on 1st preferred stock (Nos. 7 and 8, 2½ p. c. each, paid Jan. 15 and July 15, 1901), \$274,880 ; construction charged to income account, \$528.12—total, \$462,895.92. Surplus, \$125,404.25.

Profit and Loss Account, June 30, 1901.—Balance, June 30, 1900, \$89,879.41 ; surplus for year ending June 30, 1901, \$125,404.25 ; vouchers and pay rolls registered prior to July 1, 1900, amounts of which were unclaimed, cancelled during year ending June 30, 1901, \$5,034.51 ; actual value of material and supplies on hand June 30, 1900, in excess of book value, adjusted since, \$7,607.75 ; rental collected, unclaimed and cancelled, \$58.89—total, \$227,984.81. *Contra:* Disputed bills for various accounts, rendered prior to July 1, 1900, cancelled during year ending June 30, 1901, in accordance with findings of boards of arbitration, to whom they were referred for adjudication, \$1,093.42 ; depreciation on buildings removed, \$244.81 ; balance, profit, June 30, 1901, \$226,646.58—total, \$227,984.81.

Statement of the income and charges for eight years (St. J. & G. I. RR. Co., 1894-97 ; St. J. & G. I. Ry. Co., 1898-1901) :

Year End'g Dec. 31.	Mile- age Oper- ated.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Taxes Deducted.	Miscella- neous Income.	Total Income.	In- terest on Bonds.	Other Charges.	Total Charges.	Deficit.
1894	251.06	786,982 88	596,369 55	45,313 71	145,299 62	274,700 38	420,000 00	420,000	120,735 78	540,735 78	120,735 78
1895	251.06	614,078 11	503,357 33	97,127 30	13,593 48	.....	13,593 48	420,000	*18,133 97	401,866 03	388,272 55
1896	251.06	724,169 60	571,810 80	64,338 56	88,020 24	5,299 06	93,319 30	420,000	116 11	420,116 11	326,796 81
1897	251.06	316,238 92	223,280 84	35,752 83	57,195 25	124 77	57,320 02	35,000	18,486 65	53,486 65	3,833 37
1898	251.06	1,232,499 06	747,668 58	76,197 00	408,633 48	852 83	409,486 31	70,000	315,724 75	385,724 75	\$23,761 55
1899	312.21	1,261,060 06	911,013 88	75,973 06	274,073 12	.....	274,073 12	127,500	177,345 54	264,845 54	\$9,227 58
1900	312.21	1,404,694 85	993,821 92	78,799 87	332,073 06	.....	332,073 06	105,000	173,363 19	278,363 19	\$53,703 87
1901	312.21	1,399,955 00	811,655 00	82,437 00	505,812 00	.....	505,812 00	105,000	275,408 00	380,408 00	\$125,404 00

* Credit.

† For the period Feb. 28 to July 1, 1897.

‡ Years ending June 30.

§ Surplus.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$16,867,201 52	Capital Stock Paid in (\$100 shares).....	\$13,527,600 00
New Construction.....	122,551 39	Funded Debt Outstanding.....	3,500,000 00
New Equipment.....	232,396 24	Accrued Interest on Bonds, not Due.....	52,500 00
Real Estate.....	2,050 50	Dividend on 1st Preferred Stock.....	137,440 00
Right of Way.....	1,242 90	Current Liabilities.....	216,052 96
Materials and Supplies.....	53,023 82	Accrued Taxes, not Due.....	36,066 75
Current Assets.....	201,446 35	Renewal Accounts.....	37,363 99
Cash.....	322,002 60	Profit and Loss.....	226,646 59
Prepaid Insurance.....	1,566 05		
Cross Tie Renewal Account.....	119 91		
Total Assets.....	\$17,733,610 28	Total Liabilities.....	\$17,733,610 28

Capital Stock.—The capital stock outstanding as per general balance sheet consists of \$4,600,000 common stock, being the total authorized issue; \$5,497,600 1st preferred 5 p. c. non-cumulative stock (\$5,500,000 authorized, less \$2,400 in treasury), and \$3,480,000 2d preferred 4 p. c. non-cumulative stock (\$3,500,000 authorized, less \$70,000 in treasury). The voting trust in which the entire capital stock was deposited at the time of the reorganization expired on Jan. 1, 1902, and the shares were delivered to the stockholders.

Funded Debt.—The funded debt consists of 1st gold 3s (4s after Jan. 1, 1902) of Jan. 1, 1947. The authorized issue is \$5,000,000. Of the unused bonds, \$500,000 are reserved for future use, to be issued at not exceeding the rate of \$100,000 a year, while the remaining \$1,000,000 can be issued only for additional mileage, at not exceeding the rate of \$6,000 per mile. The trustee holds as additional security under the mortgage 1,250 shares of stock of the St. Joseph Terminal R.R. Co. and 10 shares of stock of the St. Joseph Union Depot Co. Further particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

Directors (as constituted May 1, 1902).—F. P. Olcott, Wm. L. Bull, Henry Budge, J. Kennedy Tod, New York, N. Y.; Gordon Abbott, Boston, Mass.; Raymond Du Puy, St. Joseph, Mo.; F. C. Kern, J. V. Lemoine, C. K. Finley, Hiawatha, Kan.

WILLIAM L. BULL, *President*.....38 Broad St., New York, N. Y.

Henry Budge, *Vice-Pres. & Treasurer*.....28 Broad St., “ “

Raymond Du Puy, *2d Vice-Pres. & Gen. Manager*.....St. Joseph, Mo.

Secretary—W. S. Wilson.....New York, N. Y. *Asst. Treas.*—Harry Bronner.....New York, N. Y.

Auditor—H. W. Milliman.....St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.

(For map of this system, see page 499.)

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1. Mileage of St. Louis Southwestern Ry. System, June 30, 1901.**A. ST. LOUIS SOUTHWESTERN RY. CO. (627.5 miles):**

<i>Main Line</i> : Bird's Point, Mo., to Texarkana, Tex.....	418.0 miles.
<i>New Madrid Branch</i> : Paw Paw, Mo., to New Madrid, Mo.....	5.7 “
<i>Gray's Point Branch</i> : Malden, Mo., to Delta, Mo.....	51.4 “
<i>Stuttgart Branch</i> : Stuttgart, Ark., to Gillett, Ark.....	34.8 “
<i>Little Rock Branch</i> : Altheimer, Ark., to Argenta, Ark.....	41.7 “
<i>Shreveport Branch</i> : Lewisville Jc., Ark., to Shreveport, La.....	59.5 “
<i>Leased</i> : <i>Gray's Point Terminal Ry.</i> : Delta to Gray's Point, Mo.....	16.4 “

B. ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS. (665.5 miles):

<i>Main Line</i> : Texarkana, Tex., to Gatesville, Tex.....	304.6 “
<i>Sherman Branch</i> : Mt. Pleasant, Tex. to Sherman, Tex.....	109.9 “
<i>Fort Worth Branch</i> : Commerce, Tex. to Fort Worth, Tex.....	97.2 “
<i>Hillsboro Branch</i> : Corsicana, Tex., to Hillsboro, Tex.....	40.0 “
<i>Lufkin Branch</i> : Tyler, Tex., to Lufkin, Tex.....	88.6 “
<i>Dallas Branch</i> : (joint track with G. & S. F. Ry.).....	25.2 “

Total length of all lines. St. Louis Southwestern System, June 30, 1901....1,293.0 miles.
Sidings, etc. (St. L. S. W. Ry., 141 m.; St. L. S. W. Ry. of Texas, 107.2 m.), 248.2 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 1,267.8 m.), 35, 55, 56, 60, and 75 lbs.

The Magnolia Branch (Magnolia to McNeil, Ark., 6.4 miles, not included in the above statement of mileage) is leased to and operated by the Louisiana and Northwest R.R. Co. for the term of 20 years from Jan. 1, 1898, at a rental of \$3,960 per annum.

A connection between the Gray's Point Terminal Ry. and the Chicago and Eastern Illinois R.R., at Thebes, Ill., opposite Gray's Point, Mo., effected during the winter of 1899-1900, affords through train service between Chicago and Texas points.

2. History.—Reorganization of the St. Louis, Arkansas and Texas Ry. Co., whose property was sold under foreclosure in Oct., 1890. Three distinct companies were formed Jan. 12, 1891—the St. Louis Southwestern Ry. Co., the St. Louis Southwestern Ry. Co. of Texas and the Tyler Southeastern Ry. Co. (see MANUAL for 1892, page 558). On Oct. 6, 1899, the Tyler Southeastern Ry. Co. was absorbed by the St. Louis Southwestern Ry. Co. of Texas. On Jan. 3, 1901, the company purchased at foreclosure sale the Stuttgart and Arkansas River R.R., extending from Stuttgart to Gillett, Ark., a distance of 34.8 miles, and has operated it as the Stuttgart Branch since Jan. 16, 1901. The company also purchased, in 1901, the Dallas, Fort Worth and Gulf Ry., a belt and terminal line around the city of Dallas, Tex. That property has been reorganized, the name of the company being changed to *Dallas Terminal Ry. and Union Depot Co.*, a statement for which will be found subjoined hereto.

3. Increase of Capital Stock and Issue of New Bonds.—In June, 1902, the authorized capital stock of the company was increased from \$36,500,000 to \$55,000,000, the increase of \$18,500,000 to be in common stock, making the amount of that class authorized \$35,000,000. At the same time an issue of 1st consol. mtge. gold bonds to the amount of \$25,000,000 was authorized, for the purpose of retiring the \$10,000,000 2d mtge. income bonds and about \$1,700,000 of equipment obligations, as well as to provide for the enlargement and betterment of the system and the purchase of new equipment. In July, 1902, there were issued \$12,054,000 of the new bonds, \$6,000,000 thereof to provide for present capital requirements, including the retirement of the equipment obligations, and the remaining \$6,054,000 in exchange for \$6,727,000 2d mtge. income bonds, at the rate of \$900 for each \$1,000. Additional particulars respecting the new bonds will be found in Sec. 12.

4. Interests in Other Companies.—Besides its ownership of the Dallas Terminal Ry. and Union Depot Co., referred to in Sec. 2, the company owns all the capital stock and \$33,000 (about 9½ p. c.) of the funded debt of Gray's Point Terminal Ry. Co.; a majority of the capital stock and a majority of the funded debt of the Paragould Southeastern Ry. Co., and 50 p. c. each of the capital stock and funded debt of the Pine Bluff Arkansas River Ry. Co. The Gray's Point Terminal Ry. is operated by this company, and its statistics are included in this statement. The Paragould Southeastern Ry. and the Pine Bluff Arkansas River Ry. are operated by their own organizations, and have separate statements in the MANUAL, subjoined hereto.

5. Contracts and Agreements.—Under a contract effective Aug. 1, 1898, this company uses the tracks of the Gulf, Colorado and Santa Fe Ry. Co. between Wylie and Dallas, Tex., including terminals at Dallas, while the Gulf Company has the use of tracks between Wolfe City and Sherman, Tex., and terminals in Sherman, belonging to this company. Under an agreement effective April 1, 1900, this company has trackage rights for passenger trains over the Texas and Pacific Ry. between Hodge and Ft. Worth, Tex., 6.5 miles, and joint use of the Texas and Pacific union passenger station and terminals at Ft. Worth. A traffic agreement for the joint use of the terminals of the St. Louis, Iron Mountain and Southern Ry., at Memphis, Tenn., under the terms of which this company has established independent local freight and passenger agencies at that point, became effective on May 15, 1900. An agreement was entered into with the St. Louis, Iron Mountain and Southern Ry. Co., covering freight and passenger service between Delta and St. Louis, Mo., under the terms of which, effective Oct. 15, 1900, this company is afforded trackage rights for its passenger trains between Delta and Bismark, Mo., at which point connection is made with the St. Louis, Iron Mountain and Southern Ry., in whose trains this company's passenger cars enter and depart from Union Station, St. Louis, Mo. Under the terms of this contract the St. Louis, Iron Mountain and Southern Ry. also transports freight traffic for this company between Delta and



St. Louis, Mo., and grants the joint use of their terminals at the latter point. An independent local freight agency has been established in St. Louis, Mo., and was opened for business Feb. 1, 1901.

6. Rolling Stock, June 30, 1901.—Locomotives, 127. Cars—passenger, 46; chair, 21; parlor, 5; combination, 1; baggage, mail, and express, 34; freight (box, 3,612; flat, 544; stock, 760; coal, 396; tank, 4; refrigerator, 24; furniture, 426), 5,766; service, 305—total, 6,178. Of this equipment, 500 stock cars were held under lease from the Mather Humane Stock Transportation Co., while 49 of the locomotives and 3,762 of the cars (5 passenger, 14 chair, 5 baggage, etc., 2,625 box, 400 flat, 200 coal, 363 furniture, and 150 ballast) were held under equipment trusts.

7. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$1,400,712 70	Expenses—Maint. of Way and Structures....	\$1,080,320 19
Freight.....	5,632,872 51	Maintenance of Equipment.....	672,189 16
Mail and Express.....	277,217 85	Conducting Transportation.....	2,499,143 54
Miscellaneous.....	56,371 84	General Expenses.....	381,289 17
Total (\$5,791.59 per mile).....	\$7,387,174 40	Total (\$3,632.22 per mile).....	\$4,632,892 06

Net earnings (37.28 p. c.), \$2,754,282.34; other receipts, \$45,889.91; sundry adjustments, \$36,305.36—total, \$2,836,477.61. Payments: Interest on 1st mortgage bonds, \$800,000; taxes, \$155,771.20; equipment payments, \$258,825.21; rental. G. P. Terminal Ry., \$16,950; sundry adjustments, \$49,957.10—total, \$1,281,503.51. Surplus, \$1,554,974.10; surplus to June 30, 1900, \$664,688.94; proceeds of sale of \$1,000,000 2d mortgage income bond certificates, \$770,000—total, \$2,989,663.04. Deductions: Interest earned on 2d mortgage income bonds (calendar year 1900, full interest 4 p. c., paid, \$380,000; half year ending June 30, 1901, full interest, 4 p. c., due Jan 1, 1902, \$200,000), \$580,000; credited to general improvement fund, \$1,490,000; sundries, \$1 070.05—total, \$2,071,070.05. Surplus June 30, 1901, \$918,592.99.

8. Statement of operations, income and capital accounts for eight fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Operated (average)...	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00	1,240.80	1,258.20	1,275.50
Passenger Train Mileage...	1,320,909	1,378,337	1,460,769	1,484,360	1,477,639	1,483,845	1,483,203	1,610,600
Freight Train Mileage...	1,836,875	1,920,525	1,967,410	2,017,779	2,169,415	2,103,490	1,963,864	2,210,014
Passengers Carried.....	810,801	838,984	985,555	803,644	828,538	809,048	994,503	1,231,928
Passengers One Mile.....	37,040,490	36,744,040	40,159,897	33,214,295	37,153,691	33,373,916	41,908,926	57,983,590
Freight (tons) Moved.....	1,328,377	1,470,257	1,487,078	1,524,709	1,773,333	1,887,609	2,101,048	2,399,171
Freight (ton) Miles.....	282,168,773	309,245,333	312,998,714	325,472,192	353,109,737	330,660,588	412,305,505	468,837,265
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	4,615,144	5,217,174	4,904,490	4,743,546	5,279,333	5,862,338	5,908,284	7,387,174
Operating Expenses.....	3,873,778	3,977,221	4,133,375	3,855,888	4,173,328	4,269,088	4,156,073	4,632,652
Net Earnings.....	741,366	1,239,953	772,115	887,658	1,106,005	1,633,250	1,752,211	2,754,282
Gross Earnings per Mile.....	3,773 63	4,265 88	4,010 21	3,878 62	4,316 71	4,690 62	4,695 62	5,791 59
Gross Expenses per Mile.....	3,167 44	3,252 02	3,378 88	3,153 81	3,412 37	3,367 81	3,303 19	3,632 22
Net Earnings per Mile.....	606 19	1,013 86	631 33	725 81	904 34	1,322 81	1,392 63	2,159 37
Expenses to Earnings.....	33.94 p. c.	76.23 p. c.	84.26 p. c.	81.29 p. c.	79.05 p. c.	71.80 p. c.	70.34 p. c.	62.72 p. c.
Earnings p. Pass. p. Mile.....	2.28 c.	2.42 c.	2.35 c.	2.36 c.	2.30 c.	2.37 c.	2.42 c.	2.42 c.
Earnings p. Ton. p. Mile.....	1.24 c.	1.33 c.	1.18 c.	1.13 c.	1.16 c.	1.21 c.	1.11 c.	1.12 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Preferred Stock.....	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Common Stock.....	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
Funded Debt.....	28,609,639	28,470,500	28,359,093	28,294,558	28,335,741	29,839,675	29,923,832	31,263,536
Other Liabilities.....	1,317,984	1,151,183	1,384,392	1,346,173	1,567,224	1,097,291	950,348	2,610,663
Profit and Loss.....	.....	531,300	288,623	165,703	310,676	1,352,517	664,689	918,598
Total Liabilities.....	66,427,623	66,652,982	66,532,007	66,306,434	66,713,641	68,759,483	68,038,869	71,301,192
Road and Equipment.....	65,357,406	65,443,900	65,468,442	65,479,046	65,637,874	66,925,808	65,981,240	67,372,211
G. P. T. Ry. Leasehold.....	.....	.....	.....	.....	.....	339,000	339,000	339,000
Real Estate.....	27,328	27,328	27,328	27,328	27,328	27,328	27,328	27,328
Stocks, Bonds, etc.....	526,500	633,115	416,750	275,250	302,168	363,039	363,039	371,164
Materials and Supplies.....	221,852	251,413	299,274	247,877	201,312	392,952	391,545	627,068
Other Assets.....	292,558	297,227	330,214	276,993	454,989	171,357	936,717	2,564,421
Profit and Loss.....	1,949	.....	.....	.....	.....	.....	.....	.....
Total Assets.....	66,427,623	66,652,982	66,532,007	66,306,434	66,713,641	68,759,483	68,038,869	71,301,192

NOTE.—Funded debt includes equipment obligations in each year, and includes \$339,000 bonds of the Gray's Point Terminal Ry. in 1899, 1900, and 1901.

9. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$66,500,000 00	Common Stock (\$100 shares).....	\$16,500,000 00
Gray's Point Terminal Ry. Leasehold....	339,000 00	Preferred Stock (\$100 shares).....	20,000,000 00
Construction Accounts.....	68,205 54	Funded Debt Outstanding	30,000,000 00
Real Estate	27,327 95	Gray's Point Terminal Ry. Co. Bonds....	339,000 00
Stocks and Bonds Owned (see below)....	366,539 21	Equipment Trust Obligations	924,535 67
Other Permanent Investments.....	4,624 93	Interest on Bonds, Due and Accrued....	587,726 76
Materials and Supplies	627,068 32	Sundry Accounts Payable.....	665,103 93
Cash	1,929,191 90	Hospital Fund	5,600 46
Current Assets	685,229 24	Reserve Funds.....	1,360,571 95
Trust Equipment Unpaid Balance	804,004 67	Profit and Loss	918,592 99
Total Assets	\$71,801,191 76	Total Liabilities	\$71,801,191 76

10. Capital Stock.—The authorized capital stock as of June 30, 1901—\$16,500,000 common and \$20,000,000 5 p. c. non-cumulative preferred—was increased in June, 1902, when authority was granted to increase the common stock by \$18,500,000, making the total of that class authorized, \$35,000,000, and the aggregate share capital authorized, \$55,000,000.

11. Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of certificates for \$20,000,000 1st gold 4s of Nov. 1, 1889, and for \$10,000,000 2d income gold 4s of Nov. 1, 1889. The certificates represent 1st mtge. and 2d mtge. bonds of the constituent companies deposited with the trustees—\$9,895,000 1st mtge. bonds and \$3,947,000 2d mtge. income bonds secured on the St. Louis Southwestern Ry.; \$9,445,000 1st mtge. bond and \$4,722,500 2d mtge. income bond of the St. Louis Southwestern Ry. Co. of Texas; \$660,000 1st mtge. bond and \$330,000 2d mtge. income bond of the Tyler Southeastern Ry. Co. (secured on the Lufkin Branch of the St. L. S. W. Ry. of Tex.). Interest on 2d mtge. bonds, at the rate of not exceeding 4 p. c. per annum, non-cumulative, is declared in Oct. and April, if earned in the preceding calendar half years, and is payable on Jan. 1, or July 1 following the declaration. In July, 1902, the holders of \$6,727,500 of the 2d mtge. income bonds accepted in exchange for their bonds 90 p. c. of their face value in new 1st consol. mtge. gold bonds (see Sec. 8a) and the bonds thus surrendered have been deposited under the new mortgage. (Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.)

12. First Consol. Mtge. Gold Bonds.—On June 1, 1902, and for the purposes outlined in Sec. 3, the company executed a mortgage to secure an issue of 1st consol. mtge. 4 p. c. 30-yr. gold bonds to the amount of \$25,000,000. As stated in Sec. 3, there have been issued \$12,054,000 of the bonds, and the remaining \$12,946,000 are reserved—\$2,946,000 of them for the retirement of the \$3,272,500 2d mtge. income bonds still outstanding, at the rate of exchange of \$900 consols for \$1,000 income bonds, and \$10,000,000 (together with any surplus bonds not used or required for refunding the 2d mtge. income bonds) for the acquisition of branch lines, at a rate not exceeding \$20,000 per mile, and for betterments, additions and new equipment. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the \$6,727,500 of 2d mtge. income bonds which have been already exchanged. They are secured by first mortgage on the property formerly owned by the Stuttgart and Arkansas River RR. Co., including the line from Stuttgart to Gillett, Ark., 38.8 miles, and will be secured on any additional lines and property acquired with their proceeds, either by direct mortgage or by deposit of the securities representing the ownership of such additional lines and property. By the terms of the mortgage all securities deposited as collateral under it are to be first made non-negotiable; and provision is also made for the cancellation of deposited bonds as fast as the whole of any issue is delivered to the trustee of this mortgage. It is also provided that any income received from securities deposited as collateral shall constitute a sinking fund, (a) for the purchase of bonds secured by the mortgage, or of 2d mtge. income bonds, and (b) for the acquisition of additional property (to be covered by the mortgage); any bonds acquired through the operation of the sinking fund to be deposited under the mortgage as additional security therefor.

13. Guaranteed Bonds.—The Gray's Point Terminal Ry. Co. 1st gold 5s of Dec. 1, 1947, are guaranteed, both as to principal and interest, by the St. Louis Southwestern Ry. Co., by endorsement on the back of each bond. They are secured on all of the property of the Gray's Point Terminal Ry. Co. The mortgage provides that the bonds may be issued at not exceeding the rate of \$15,000 per mile "for each mile of main line and side track or terminal track" whether now owned or hereafter acquired.

14. Equipment Trust Obligations.—The notes outstanding on June 30, 1901, were of thirteen issues, payable as follows: \$314,091.64 during the year ending June 30, 1902; \$299,252.08 during the year ending June 30, 1903; \$209,825.70 during the year ending June 30, 1904, and \$101,366.25 during the year ending June 30, 1905. Average annual payment for five years, \$231,133.92.

15. Stocks and Bonds Owned.—Preferred stock, St. L. S. W. Ry. Co., \$106,350; common stock, St. L. S. W. Ry. Co., \$143,900; \$56,000 capital stock and \$56,000 1st mtge. bonds of the Paragould Southeastern Ry. Co., cost, \$51,937.50; \$100,000 capital stock and \$50,000 1st mtge. bonds of the Pine Bluff Ark. River Ry. Co., cost, \$27,851.70; \$500,000 capital stock and \$33,000 1st mtge. bonds of the Gray's Point Terminal Ry. Co., cost, \$33,000.01; \$10,000 capital stock, So. Ill. and Mo. Bridge Co., part paid, cost to company, \$2,000; \$15,000 capital stock, La. Pur. Expo. Co., part paid, cost to company, \$1,500.—total, \$366,539.21.

16. RAILROADS OWNED OR CONTROLLED BY THE ST. L. S. W. RY. CO.

Gray's Point Terminal Ry.—Delta to Gray's Point, Mo., 16.4 m.; total track (steel; 55 lbs.), 22.6 miles. Chartered May 23, 1896; road opened Nov. 21, 1898. Leased to the St. Louis Southwestern Ry. Co., for 50 years from Dec. 1, 1897, the lessee guaranteeing \$339,000 1st mtge. 5 p. c. bonds, both principal and interest. The lessee owns the capital stock, and in its accounts are included those of this company. S. W. Fordyce, Pres.; S. H. West, Vice-Pres. & Sec.; G. K. Warner, Treas., St. Louis, Mo. Office, St. Louis, Mo.

St. Louis Southwestern Ry. Co. of Texas.—Mileage, rolling stock, operations, etc.,

are included in the main statement, which see Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,750,000; funded debt (see above), \$15,157,500; unfunded debt, \$3,055,351—total, \$20,962,851. Contra: Cost of road and equipment, \$17,907,500; other assets, \$469,681; profit and loss, \$2,585,670—total, \$20,962,851. Funded debt includes the bonds of the Tyler Southeastern Ry., which were assumed in the consolidation of Oct. 6, 1899. F. H. Britton, Pres., St. Louis, Mo.; R. D. Cobb, Sec.; J. W. Hogan, Treas., Tyler, Tex. Office, Tyler, Tex.

17. Board of Directors, St. Louis Southwestern Ry. Co., elected October 1, 1901.

Edwin Gould.....	Irrington, N. Y.	Thos. T. Eckert...	New York, N. Y.	Albert Loeb.....	New York, N. Y.
F. H. Britton.....	St. Louis, Mo.	Winslow S. Pierce.	" "	Murray Carleton.....	St. Louis, Mo.
R. M. Galloway....	New York, N. Y.	Wm. H. Taylor...	" "	Charles Parsons.....	" "

EDWIN GOULD, *President*.....New York, N. Y.

F. H. Britton, *Vice-President and General Manager*.....St. Louis, Mo.

<i>Secretary</i> —George Erbeling.....	New York, N. Y.	<i>General Auditor</i> —S. C. Johnson.....	St. Louis, Mo.
<i>Treas. & Asst. Sec.</i> —G. K. Warner.....	St. Louis, Mo.	<i>General Supt.</i> —W. E. Green.....	Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS SOUTHWESTERN SYSTEM—Railroads Controlled by the St. Louis Southwestern Ry. Co. but Operated Separately.

DALLAS TERMINAL RY. AND UNION DEPOT CO.—In city of Dallas, Tex., 4.68 m.; total track (steel; 60 lbs.), 5.99 miles. Gauge, 4 ft. 8½ in. The road connects all lines centering in the city of Dallas. Chartered on Dec. 10, 1894; opened for business on Jan. 1, 1896. Charter amended Jan. 10, 1899, changing the name to Dallas, Fort Worth and Gulf Ry. Co. Purchased in 1901 by the St. Louis Southwestern Ry. Co., and company reorganized as of Jan. 1, 1902, under its original title.

Financial Statement, Jan. 1, 1902.—Capital stock (\$100 shares), \$500,000. Funded debt, \$80,000 1st mtge. 6 p. c. 30-yr. gold coupon bonds, with privilege of registration. Cost of road to date, \$300,000.

Directors.—W. C. Connor, Alex. Sanger, Philip Sanger, W. O. Connor, C. A. Keating, J. T. Trezvant, E. M. Reardon, Dallas, Tex. **OFFICERS:** W. C. CONNOR, *Pres.*; Alex. Sanger, *Vice-Pres.*; E. M. Reardon, *Treas.*; H. T. Allen, *Sec.*, Dallas, Tex. **GENERAL OFFICE,** Dallas, Tex.

PARAGOULD SOUTHEASTERN RY.—Paragould, Ark., to Hornersville, Mo., 22.04 m.; total track (steel, 35 and 60 lbs.), 22.84 miles. Trackage: *St. L. S. W. Ry.*, Paragould Junction to Union Depot, 0.75 mile. Gauge, 4 ft. 8½ in. Chartered Aug. 9, 1893, as successor to Paragould and Buffalo Island RR. Co. The extension to Hornersville, 9.99 miles, was opened for traffic Oct. 25, 1897. A further extension from Hornersville, Mo., to Blythesville, Ark., 15 miles, was expected to be put in operation early in Aug., 1902. Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 1), 3; caboose, 1—total, 6.

Operations, year ending June 30, 1901.—Trains run (passenger, 20,980; mixed, 12,610), 33,590 miles. Passengers carried, 36,397; carried one mile, 370,041. Tons freight moved, 40,867; moved one mile, 417,696. Earnings (passenger, \$14,223; freight, \$32,550; other, \$4,667), \$51,440. Operating expenses, \$34,288. Net earnings, \$17,152. Payments: Interest on bonds, \$6,000; taxes, \$1,498; other deduction, \$358—total, \$7,856. Surplus, \$9,296; surplus forward, \$35,881—total, \$45,177. Deductions during the year, \$2,364. Surplus, June 30, 1901, \$42,813.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt (1st 6s of 1913), \$100,000; current liabilities, \$22,185; profit and loss, \$42,813—total, \$264,998. *Contra:* Cost of road, etc., \$252,910; materials, etc., \$6,567; cash, \$5,521—total, \$264,998. The St. Louis Southwestern Ry. Co. owns \$56,000 of the bonds and an equal amount of the capital stock.

Directors.—W. C. Hasty, A. Bertig, Paragould, Ark., F. H. Britton, St. Louis, Mo.; R. H. Bowron, Tyler, Tex.; J. C. Hawthorne, Jonesboro, Ark. **OFFICERS.** W. C. HASTY, *Pres.* & *Gen. Mgr.*, Paragould, Ark.; F. H. Britton, 1st *Vice-Pres.*, St. Louis, Mo.; A. Bertig, 2d *Vice-Pres.*; J. S. Yates, *Treas.*; D. Loeb, *Sec.*; J. M. Lowe, *Aud.*, Paragould, Ark. **GENERAL OFFICE,** Paragould, Ark.

PINE BLUFF ARKANSAS RIVER RY.—Rob Roy to English, Ark., 20 m.; trackage: *St. L. S. W. Ry.*, Pine Bluff to Rob Roy, Ark., 8 m.—total operated, 28 miles. Sidings owned, 1.05 miles. Rail (steel, 21.05 m.), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 6, 1898, as successor to the Pine Bluff and Eastern RR. Co. (see MANUAL for 1897, page 215). Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4.

Operations, year ending June 30, 1901.—Trains run (mixed), 17,395 miles. Passengers carried, 17,856; carried one mile, 261,377. Tons freight moved, 10,626; ton-miles, 293,277. Earnings (passenger, \$7,562; freight, \$18,626; other, \$904), \$27,092. Operating expenses, \$15,680. Net earnings, \$11,412. Payments: Interest on bonds, \$5,000; other interest, \$130; taxes, \$747—total, \$5,877. Surplus, \$5,535; deficit forward, \$1,524; net surplus, \$4,011.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$200,000; funded debt (1st gold 5s of Feb., 1928), \$100,000; interest accrued, \$2,083; taxes accrued, \$275; other liabilities, \$2,755; profit and loss, \$4,011—total, \$309,124. *Contra:* Cost of road and equipment, \$300,000; construction accounts, \$836; materials, etc., \$488; cash and current assets, \$7,800—total, \$309,124.

Directors.—Wm. H. Langford, J. M. Taylor, Pine Bluff, Ark.; H. E. Martin, Hot Springs, Ark.; F. P. Britton, St. Louis, Mo.; W. H. Taylor, New York, N. Y. **OFFICERS:** Wm. H. Langford, *Pres. & Treas.*; C. G. Loving, *Asst. to Pres.*; J. M. Taylor, *Vice-Pres.*, Pine Bluff, Ark.; H. E. Martin, *Sec.*, Hot Springs, Ark. **GENERAL OFFICE,** Pine Bluff, Ark.

TEXAS AND PACIFIC RAILWAY COMPANY.

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1. Mileage Operated, Dec. 31, 1901 (owned, 1,591.06 miles).

<i>Louisiana Division:</i> New Orleans to Shreveport, La.....	336.04 miles.
<i>Transcontinental Division:</i> T. C. Junc. via Whitesboro, to Fort Worth, Tex.....	239.22 "
<i>Eastern Division:</i> Texarkana via Marshall to Fort Worth, Tex.....	252.81 "
<i>Rio Grande Division:</i> Fort Worth, to Sierra Blanca, Tex.....	521.49 "
<i>Marshall Section:</i> Reisor, to Marshall, Tex.....	34.13 "
<i>Port Allen Branch:</i> Baton Rouge to Turnbull's Island, La.....	58.51 "
<i>Indian Village Branch:</i> Plaquemine to Indian Village, La.....	7.12 "
<i>Westwego Branch:</i> Westwego Junction to Westwego, La.....	1.00 "
<i>Coal Branches:</i> Main Line to Coal Mines.....	6.29 "
<i>La Fourche Branch:</i> Donaldsonville to Thibodeaux, La.....	28.20 "
<i>Texarkana District:</i> Texarkana to Shreveport, La.....	71.24 "
<i>Natchitoches Branch:</i> Cypress to Natchitoches, La.....	10.81 "
<i>Avoyelles Branch:</i> Bunkie to Marksville and Simmesport, La.....	34.20 "
TRACAGE: <i>Galv., Harrisb. & San Antonio Ry.:</i> Sierra Blanca to El Paso, Tex.....	93.00 "

Total length of lines operated, Dec. 31, 1901 1,684.06 miles.
Sidings, etc., 362 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,684.06 m.), 56, 63, and 75 lbs.

2. History.—Organized under Act of Congress, March 3, 1871, and the general railroad laws of the State of Texas, and acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Cos. Reorganized after foreclosure sale on Nov. 8, 1887. (See MANUAL for 1899, page 594.) Between Sierra Blanca and El Paso, 93 miles, the track is used jointly with the Galveston, Harrisburg and San Antonio Ry., this company paying one-half taxes, station expenses, and cost of maintenance, and also 6 p. c. on \$10,000 per mile.

The extension of the Port Allen Branch from Port Allen to New Roads, La., 25 miles, was put in operation on March 1, 1900; and a further extension, from New Roads to Turnbull's Island, 25 miles, was completed in Nov., 1901. The La Fourche Branch, from Donaldsonville to Napoleonville, La., 11.6 miles, was put in operation Oct. 15, 1900: an extension of it from Napoleonville to Thibodeaux, La., 17 miles, was opened May 10, 1901. Further extensions in Louisiana are projected as follows: From Natchitoches to Shreveport, 70 miles, of which the section from Natchitoches to Lake End, 19.19 miles, had been completed June 1, 1902; and from Turnbull's Island to Concordia, 50 miles. Work is in progress on both extensions, and they are expected to be in operation by Jan. 1, 1903. The Avoyelles RR., from Bunkie to Simmesport, La., with branch to Marksville, together 34.2 miles, was purchased in March, 1900. (See MANUAL for 1900, page 450.) The Texarkana, Shreveport and Natchez Ry., in operation from Texarkana, Ark., to Shreveport, La., 71.24 miles, and projected to Natchez, Miss., a total of about 200 miles, was purchased on Feb. 9, 1901. (See MANUAL for 1900, page 547.) The Natchitoches and Red River Valley Ry., from Cypress to Grand Ecore, La., 16 miles, was purchased in March, 1901. (See MANUAL for 1900, page 456.) All of the mileage described, whether constructed or acquired by purchase, is subject to the lien of the Louisiana Division Branch Lines Mortgage (see Sec. 8), and will be operated by the Texas and Pacific Ry. Co. as branches of its system.

The company owns the Denison and Pacific Suburban Ry., extending from Sherman to Denison, Tex., 7.3 miles, but that road is operated separately. (See MANUAL for 1896, page 912; also subjoined statement for D. & P. S. Ry.) Under the terms of the contract covering

the construction of the road the capital stock and bonds of the Denison and Pacific Suburban Ry. Co. were delivered to the Texas and Pacific Ry. Co. during the year 1900, and are held in the treasury of the company.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 277. Cars—passenger, 66; combination, 18; excursion, 1; business, 3; chair, 21; baggage and express, 26; baggage and mail, 18; postal, 4; freight (box, 4,039; flat, 1,126; stock, 155; coal, 553; tank, 7; refrigerator, 10; fruit, 32; caboose, 125), 6,047; service, 348—total, 6,552. The company also owns 2 transfer steamers.

4. General Income Account, year ending December 31, 1901.

Earnings—Passenger.....	\$2,545,420 75	Expenses—Maint. of Way and Structures..	\$1,603,716 01
Freight.....	8,396,681 40	Maintenance of Equipment.....	1,392,352 70
Mail and Express.....	490,765 57	Conducting Transportation.....	4,527,552 89
Miscellaneous.....	337,074 16	General Expenses.....	310,825 59
Total (\$7,203.15 per mile)	\$11,769,941 88	Total (\$4,917.04 per mile).....	\$8,034,450 19

4a. Net earnings (31.74 p. c.), \$3,735,491.69; add other receipts (Westwego Elevator, \$126,338.78; land and town lot sales, \$72,214.66; interest and sundry items, \$164,581.16), \$363,134.60—total, \$4,098,626.29. Payments: Interest on funded debt, \$1,393,814.17; taxes, \$291,483.64; new buildings and shops, \$249,932.07; new equipment, \$676,419—total, \$2,611,648.88. Surplus, \$1,486,977.41; surplus for 1900 (\$2,622,982, less dividend paid on 2d mtg. income bonds, March 1, 1901, \$929,520), \$1,733,462. Surplus, Dec. 31, 1901, \$3,220,439.41.

5. Comparative statement of traffic earnings, expenses, etc., for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad (aver.)...	1,499	1,499	1,499	1,499	1,499	1,492	1,527	1,684
Passenger Train Miles.....	1,974,506	1,968,310	2,003,510	1,888,440	2,037,214	2,028,796	2,200,410	2,311,894
Freight Train Miles.....	2,844,645	2,810,504	2,709,773	3,319,982	3,372,693	3,330,025	3,738,244	4,521,951
Passengers Carried.....	1,087,155	1,037,785	996,161	1,004,870	1,206,162	1,304,068	1,506,508	1,839,338
Passenger Mileage.....	70,661,358	65,615,834	60,183,992	58,738,584	74,261,323	78,892,315	85,999,435	101,962,714
Freight (tons) Moved.....	1,746,428	1,928,934	1,874,739	2,306,689	2,356,872	2,606,980	2,891,322	3,792,692
Freight (ton) Miles.....	435,438,518	443,488,440	414,477,264	548,323,880	512,005,537	502,534,762	670,117,052	888,755,595
Earnings—Passenger.....	\$1,701,920	\$1,659,880	\$1,532,846	\$1,463,628	\$1,768,772	\$1,878,086	\$2,117,377	\$2,545,421
Freight.....	5,194,510	4,914,646	4,847,201	5,685,170	5,768,602	5,744,743	6,869,302	8,396,681
Miscellaneous.....	456,583	440,783	445,098	489,851	469,129	677,357	764,442	827,840
Gross Traffic Earnings....	7,353,013	7,015,309	6,825,145	7,588,649	8,006,503	8,300,186	9,751,121	11,769,942
Transportation Expenses..	5,290,374	5,188,437	5,153,578	5,414,109	5,648,571	5,848,866	6,581,632	8,034,450
Net Traffic Earnings.....	2,062,639	1,826,872	1,671,567	2,174,540	2,357,932	2,451,320	3,169,490	3,735,492
Int't, Betterments, etc....	1,866,257	1,758,224	1,787,112	1,876,869	2,484,559	2,134,912	2,231,390	2,611,649
Surplus Revenue *.....	196,382	68,648	def.115,545	297,671	def.126,627	316,408	948,100	1,123,843
Gross Earnings per Mile...	4,905 28	4,679 99	4,553 13	5,062 47	5,341 23	5,563 13	6,385 80	7,203 15
Oper. Expenses per Mile...	3,529 27	3,461 26	3,433 01	3,611 82	3,768 22	3,902 15	4,310 11	4,917 04
Net Earnings per Mile.....	1,376 01	1,218 73	1,115 13	1,450 65	1,573 01	1,642 98	2,075 69	2,286 11
Expenses to Earnings.....	71.95 p. c.	73.96 p. c.	75.51 p. c.	71.34 p. c.	70.55 p. c.	70.47 p. c.	67.50 p. c.	68.36 p. c.
Av. Rate p. Pass. p. Mile...	2.41 c.	2.53 c.	2.55 c.	2.48 c.	2.38 c.	2.38 c.	2.46 c.	2.49 c.
Av. Rate p. Ton p. Mile...	1.19 c.	1.11 c.	1.17 c.	1.04 c.	1.13 c.	1.02 c.	1.03 c.	0.95 c.

* Not including miscellaneous income.

6. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment	\$80,515,167 06	Capital Stock (see Sec. 7).....	\$38,760,110 00
Louisiana Branch Lines	2,415,443 93	Funded Debt (see Sec. 8).....	55,479,453 83
* Capital Stock N. O. Pac. Ry. Co.....	6,712,500 00	Interest Scrip, Income and Land Grant Bonds (retirable under the provisions of Reorganization Agreement with Income and Land Grant Bondholders).....	142,022 09
General Assets (see Sec. 9).....	4,461,983 70	Other Scrip	8,820 57
Securities in Treasury (see Sec. 10).....	2,066,190 10	Equipment Obligations	290,787 50
Cash	2,055,899 57	Current Liabilities	1,473,741 95
Accounts Collectible.....	1,145,647 90	Donated Land and Town Lot Sales	36,609 68
Land Notes Receivable	39,152 68	Income Account Credit Balance.....	3,220,439 41
Total Assets	\$99,411,984 94	Total Liabilities	\$99,411,984 94

* This is not an available asset in any sense, but is held by the company simply to protect certain rights and franchises appertaining to its line in the State of Louisiana.

7. Capital Stock.—The authorized capital stock is \$50,000,000 in \$100 shares.

S. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$55,479,453.83, as per general balance sheet—consisted of \$9,000 old 6 p. c. bonds—unredeemed and the following live issues (additional particulars are in the Ready Reference Bond List—see General Index):

\$3,074,000 Eastern Division 1st gold sinking fund 6s of March 1, 1905, secured on the line from Texarkana and Marshall to Fort Worth. There is a sinking fund provision in the mortgage for redemption each year of 2 p. c. of the bonds outstanding, at par.

\$24,992,259.62 1st consol. gold 5s of June 1, 2,000, secured on all the property and assets of the company, of whatever name or nature, except such as are covered by the lien of the new Louisiana Division Branch Lines Mortgage, but subject in lien to the Eastern Division 1st mtge. bonds on the line from Texarkana and Marshall to Fort Worth. For the retirement of these prior lien bonds \$3,074,000 of the 1st consol. mtge. bonds are reserved by the trustee.

\$24,980,194.21 2d consol. income gold 5s of Dec. 1, 2000, secured on the same property as the 1st consols, but subject to the lien thereof. Interest is payable only to the extent that the yearly net earnings will permit, and is non-cumulative. The first payment of interest, 1½ p. c., was made on March 1, 1900, the second, 4 p. c., on March 1, 1901, and the third, 5 p. c., on March 1, 1902. The mortgage provides that in case of the non-payment of full interest in any year, the trustee may take possession of the property and manage it under the direction of a committee of the bondholders. It is also provided

that if, in the opinion of two-thirds of the directors, it becomes necessary to build or acquire branch lines, the interest on expenditures for such purposes up to \$12,500 per mile shall be made a rental charge to take precedence of the interest on the 2d consol. mtge. bonds. Holders of these bonds have the privilege of exchanging them for 65 p. c. of their face value in unifying and refunding mortgage bonds of the St. Louis, Iron Mountain and Southern Ry. Co.

\$2,424,000 Louisiana Division Branch Lines 1st gold 5s of Jan. 1, 1931. These bonds are authorized to the amount of \$7,000,000, for the construction or acquisition of extensions and branch lines in the States of Louisiana and Arkansas, at the rate of \$12,500 per mile of constructed and equipped road. The bonds outstanding were issued to reimburse the company the cost of the lines constructed during 1900-1901, to replace \$312,000 of bonds secured on the Port Allen Branch, and to pay for the railroads purchased (see Sec. 2). These bonds cover the Port Allen Branch, 58.51 miles; the La Fourche Branch, 28.2 miles; the Avoyesles Branch, 34.2 miles; the Texarkana District, 71.24 miles; and the Natchitoches Branch, 10.81 miles—a total of 202.96 miles. *After Dec. 31, 1901, there were issued \$237,000 additional on the extension from Natchitoches to Lake End, 19.19 miles.*

9. General Assets.—These consisted of the following: 1st consol. mtge. bonds reserved to retire outstanding Eastern Div. bonds, \$3,074,000; Gordon Coal Mine Property, \$141,440.27; grain elevators, Westwego, La. ("A," \$95,159.07; "B," \$298,778.29), \$393,937.36; sinking fund 1st mtge. Eastern Div. bonds, \$6,815; materials on hand, \$564,897; new equipment, \$180,894.07; insurance fund, \$100,000—total, \$4,461,983.70.

10. Securities in Treasury.—The following were in the treasury of the company on Dec. 31, 1901: Texas and Pacific 2d mtge. income bonds, \$1,762,000; Denison and Pacific Suburban Ry. Co. bonds and stock, \$200,000; other securities, \$104,190.10—total, \$2,066,190.10.

11. Land Grant.—Under the reorganization in 1887 the lands of this company were disposed of to the Texas Pacific Land Trust, organized by the holders of land bonds, for the purpose of acquiring the lands. In June, 1888, there were issued \$10,370,000 of certificates of proprietary interest, in accordance with a declaration of trust, dated Feb. 1, 1888, made by Charles J. Canda, Simeon J. Drake and William Strauss, filed with the Central Trust Co. of New York. (See Manual for 1888, page 824.)

During the year 1901, town lots to the number of 795 were sold for \$51,292, an average of \$37.30 each. Sales of land during the year amounted to 5,967 acres for \$14,565.60, an average of \$2.44 per acre. The assets of the Land Department at the close of the year 1901 consisted of a very large number of town lots, situate in some 58 towns along the line, and 65,573 acres of land situate in 30 different counties; also \$39,152.68 in bills receivable and \$8,075.57 cash on hand.

12. Directors (elected March 19, 1902).—Samuel Sloan, R. M. Gallaway, John T. Terry, George J. Gould, Thomas T. Eckert, Russell Sage, C. M. McGhee, C. E. Satterlee, Howard Gould, John P. Munn, Frank Jay Gould, Winslow S. Pierce, Louis Fitzgerald, A. L. Hopkins, Edwin Gould, New York, N. Y.; Isaac J. Wistar, Philadelphia, Pa.; L. S. Thorne, Dallas, Tex.

GEORGE J. GOULD, *President*.....New York, N. Y.

L. S. THORNE, *1st Vice-President and General Manager*.....Dallas, Tex.

FRANK JAY GOULD, *2d Vice-President*.....New York, N. Y.

Sec. & Treas.—C. E. Satterlee.....New York, N. Y. | *Auditor*—Richard Fenby.....Dallas, Tex.
Asst. Sec. & Asst. Treas.—L. S. Smith.....Dallas, Tex. | *Gen. Counsel*—John F. Dillon.....New York, N. Y.

GENERAL OFFICE.....Dallas, Tex. | New York Office.....195 Broadway.

TEXAS AND PACIFIC SYSTEM.—Railroad Owned or Controlled by the Texas and Pacific Ry.

DENISON AND PACIFIC SUBURBAN RY.—Sherman to Denison Tex., 7.63 m.; total track, 8.98 miles. Gauge, 4 ft. 8½ in. Rail (steel) 63 lbs. Chartered June 5, 1895; road opened in Feb., 1896. For statement showing the relation between this company and the Texas and Pacific Ry. Co., see MANUAL for 1896, page 912. Earnings, year ending June 30, 1901, \$18,135. Operating expenses and taxes, \$24,003. Deficit, \$5,868; deficit forward, \$48,581—total, \$54,449. Capital stock, \$100,000. Funded debt, \$100,000. Stock and bonds are all owned by the Texas and Pacific Ry. Co. L. S. THORNE, *Pres. & Gen. Mgr.*, Dallas, Tex.; W. Cumming, *Vice-Pres.*, Denison, Tex.; L. S. Smith, *Treas.*; R. Fenby, *Sec.*, Dallas, Tex.

ANGELINA AND NECHES RIVER RR.—Keltys to Manton, Tex., 10 m.; total track (steel; 35 lbs.), 10.75 miles. Gauge, 3 ft. Chartered Aug. 6, 1900, and acquired a logging road, which has been transformed into a common carrier. Connection is made with the St. Louis Southwestern Ry. at Keltys, and with the Texas and New Orleans Ry. at Manton. Locomotives, 2. Cars (logging), 21.

Operations, year ending June 30, 1901.—Gross Earnings, \$14,749. Operating expenses, \$13,507. Net earnings, \$1,242.

Financial Statement, June 30, 1901.—Capital stock paid in (\$75,000 auth.; \$100 shares), \$55,000. Cost of road, \$51,500.

Directors.—J. H. Kurth, S. W. Henderson, E. T. Clark, Eli Wiener, Keltys, Tex.; E. J. Mantooth, W. M. Glenn, Lufkin, Tex.; Sam Wiener, Jr., Shreveport, La. **Officers**: J. H. Kurth, *Pres.*; S. W. Henderson, *Vice-Pres.*; Eli Wiener, *Sec. & Treas.*, Keltys, Tex. **GENERAL OFFICE**, Keltys, Tex.

ARANSAS HARBOR TERMINAL RY.—Projected: Aransas Pass, Tex., to Mustang Island, 10 miles. Completed up to July 1, 1900: Aransas Pass, Tex., to Corpus Christi Channel, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 13, 1892. A drawbridge is to be built across the Corpus Christi Channel, and the road continued to deep water on Harbor and Mustang Islands. The company has 200 acres of land on Harbor and Mustang Islands, and 85 acres in the city of Aransas Pass, Tex., for terminal facilities, besides having other valuable franchises.

General Balance Sheet.—None furnished. The following statement, dated June 30, 1897, is repeated from the *MANUAL* for 1898: Capital stock paid in, \$10,000. Funded debt, \$24,000 (\$250,000 auth.) 1st gold 6s of March 23, 1921, interest April and Oct. Cost of road, etc., to date, \$82,000. Estimated cost of completed road, \$250,000. Trustee of bonds: Maryland Trust Co., Baltimore, Md.

Directors.—Alex. Brown, W. B. Brooks, Baltimore, Md.; T. D. Cobb, T. B. Wheeler, Floyd M. Gown, Thos. H. Franklin, San Antonio, Tex. **Officers**: W. B. Brooks, *Pres.*, Baltimore, Md.; T. B. Wheeler, *Sec.*, Aransas Pass, Tex. **GENERAL OFFICE**, Aransas Pass, Tex.

ARKANSAS SOUTHERN RR.—Projected: El Dorado, Ark., to Sabine Pass, Tex., 289 miles. Completed up to Feb. 1, 1902: El Dorado to Winfield La., 101 miles. Gauge, 4 ft. 8½ in. Chartered March 10, 1899. Locomotives, 15. Cars—passenger, 3; baggage, etc., 1; freight (box, 10; flat, 15), 25; other, 2—total, 31. The box cars are held under car trust.

Operations, year ending June 30, 1901 (76 miles).—Earnings (passenger, \$43,467; freight, \$178,532; other, \$5,548), \$227,537. Operating expenses, \$87,889. Net earnings, \$139,648. Total deductions, \$75,462. Surplus, \$64,186.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (\$3,160,000 auth.; \$100 shares), \$700,000; funded debt (1st 5s of July 1, 1929), \$700,000; current liabilities, \$179,003; profit and loss, \$64,304—total, \$1,643,307. Contra: Cost of road and equipment, \$1,268,063; other investments, \$300,785; materials, etc., \$2,527; bills receivable, \$1,254; cash and current assets, \$23,351; other assets, \$47,327—total, \$1,643,307.

Directors.—C. C. Henderson, Ruston, La.; C. E. Neeley, St. Louis, Mo.; R. W. Hnie, Jesse B. Moore, Arkadelphia, Ark.; J. S. Cargile, R. N. Garrett, Cargile, Ark.; W. K. Ramsey, W. W. Brown, J. W. Brown, W. H. Brown, T. J. Gaughan, Camden, Ark. **Officers**: J. W. Brown, *Pres.*, Camden, Ark.; C. E. Neeley, *Vice-Pres.*, St. Louis, Mo.; W. W. Brown, *2nd Vice-Pres.*, W. K. Ramsey, *Treas.*, T. G. Gaughan, *Sec.*, Camden, Ark.; C. C. Henderson, *Gen. Mgr.*, Ruston, La. **GENERAL OFFICE**, Junction City, Ark.

ARKANSAS SOUTHWESTERN RY.—Smithton to Pike City, Ark., 32.76 m.; Daleville to Washita, Ark., 28 m.—total, 60.76 m.; total track (steel; 35 to 60 lbs.), 65.56 miles. Gauge, 4 ft. 8½ in. Chartered April 8, 1900, as successor after foreclosure sale, March 13, 1900, to the Southwestern Arkansas and Indian Territory RR. Co. (see *MANUAL* for 1900, page 545). The line from Daleville to Washita, formerly known as Ultima Thule, Arkadelphia and Mississippi Ry. (see *MANUAL* for 1901, page 550), was acquired by this company in 1901. Locomotives, 6. Cars—combination, 2; flat and log, 101—total, 103. Gross earnings, year ending June 30, 1901, \$97,618; operating expenses, \$95,067; net earnings, \$2,551. Capital stock auth. (\$12,000 per mile), \$396,000. This stock represents the line from Smithton to Pike City; there was no stock issued on the Ultima Thule, Arkadelphia and Mississippi RR. A new line has recently been completed from Gurdon to Gurdon Junc., Ark., 2.28 miles, making the present length of the road 63.04 miles.

Directors.—W. Grayson, N. W. McLeod, W. E. Grayson, St. Louis, Mo.; G. H. Grayson, Arkadelphia, Ark.; G. C. Carpenter, Daleville, Ark.; Thos. Gage, J. H. Sellers, J. N. Stuart, Gurdon, Ark. **Officers**: W. Grayson, *Pres.*; N. W. McLeod, *Vice-Pres. & Aud.*; W. E. Grayson, *Treas.*, St. Louis, Mo.; J. J. Kress, *Gen. Mgr.*, Smithton, Ark. **GENERAL OFFICE**, St. Louis, Mo.

ARKANSAS WESTERN RR.—Heavener, I. T., to Waldron, Ark., 33 m.; total track (steel; 56 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 7, 1899; opened from Heavener, I. T., to Cauthron, Ark., Nov. 18, 1901; as above, Jan. 1, 1902. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 1; coal, 1), 3—total, 5.

Financial Statement, July 1, 1902.—Capital stock (\$100 shares), \$750,000; current indebtedness, \$116,000—total, \$866,000. Cost of equipment, \$20,000; materials, etc., \$7,500; cash and current assets, \$7,600—total, \$35,100. Construction account not yet adjusted.

Directors.—F. E. Wear, F. C. Downey, A. B. Kirkwood, Kansas City, Mo.; T. G. Bates, John T. Forrester, G. Cox, H. J. Hall, D. A. Edwards, T. M. Duncan, Waldron, Ark. **Officers**: F. E. Wear, *Pres.*; F. C. Downey, *Sec.*; F. C. Gay, *Traffic Mgr.*, Kansas City, Mo.; T. G. Bates, *Treas.*; F. D. Hunt, *Supt.*, Waldron, Ark. **GENERAL OFFICE**, Waldron, Ark.

ATCHISON AND EASTERN BRIDGE CO. (THE).—A reorganization in 1898 of the Chicago and Atchison Bridge Co. (See *MANUAL* for 1898, page 214.) This company owns and operates a railway and highway toll bridge, 0.35 mile in length, across the Missouri River at Atchison, Kan., used by the Hannibal and St. Joseph, Kansas City, St. Joseph, and Council Bluffs, Missouri Pacific, Chicago, Rock Island and Pacific, and Atchison, Topeka and Santa Fe Rys. Gauge, 4 ft. 6 in. Rail (steel), 70 lbs.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$97,884. Operating expenses and taxes, \$20,408. Net earnings, \$77,476. Deductions: Interest on bonds, \$24,500; loss Atchison National Bank, \$8,202; sinking fund, \$5,500—total, \$38,202. Surplus, applied to renewal of superstructure, \$39,274.

General Balance Sheet, Dec. 30, 1901.—Capital stock (\$100 shares), \$700,000; funded debt (1st gold 4s of July 1, 1928; \$665,000 auth.), \$600,000; bills and accounts payable, \$34,475; accrued interest, \$12,120; profit and loss, \$18,072—total, \$1,364,667. Contra: Cost of bridge, franchises, etc., \$1,332,000; cash and accounts, \$32,667—total, \$1,364,667.

Directors.—Not reported. **Officers**: HOWARD P. EELLS, *Pres. & Treas.*; James H. Hoyt, *Vice-Pres.*; Wm. P. Kelly, *Sec.*, Cleveland, O.; N. D. Todd, *Supt.*, Atchison, Kan. **GENERAL OFFICE**, Cleveland, O.

BLACK AND CACHE RIVER RR.—Sedgwick to Promised Land, Ark., 15 m.; Promised Land to Gage, 5 m.; Promised Land to Fernald, 2.5 m.; Fernald to Addie, 3 m.—total, 25.5 miles. Gauge, 3 ft. 6 in. Rail

(steel), 35 and 56 lbs. Chartered and road opened in 1882. Locomotives, 3. Cars—passenger, 1; freight (box, 3; stock, 1; flat, 30), 34—total, 35. Cost of road, \$100,000. No further information.

Directors.—E. W. Culver, M. C. Culver, E. W. Culver, Jr., Kansas City, Mo.; J. E. Culver, Springfield, Mo.; H. A. Culver, Sedgwick, Ark. **OFFICERS:** E. W. CULVER, *Pres.*; M. C. Culver, *Vice-Pres.*, Kansas City, Mo.; H. A. Culver, *Vice-Pres. & Gen. Mgr.*; E. W. Culver, Jr., *Treas.*, Sedgwick, Ark.; J. E. Culver, *Sec.*, Springfield, Mo. **GENERAL OFFICE,** Sedgwick, Ark.

CANE BELT RR.—Projected: Sealy, Tex., to tidewater on the Gulf of Mexico, about 100 miles. Completed up to June 30, 1901: Sealy to Bay City, Tex., 68.2 m.; Lakeside to Calhoun, Tex., 4.3 m.; Lane City to Garwood, Tex., 3.2 m.—total, 75.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered March 8, 1898; road opened from Eagle Lake to Bonus, Jan. 1, 1899; main line opened as above on Jan. 1, 1900; branches built in 1901. Locomotives, 7. Cars—passenger, 4; baggage, etc., 1; freight (box), 11—total, 16. Since June 30, 1901, there have been added 3 passenger cars and 120 flat freight cars.

Operations, year ending June 30, 1901.—Earnings (passenger, \$12,284; freight, \$43,986; other, \$665), \$56,935. Operating expenses, \$30,932. Net earnings, \$26,003; other receipts, \$1,900—total, \$27,912. Payments: Interest on debt, \$20; taxes, \$473—total, \$493. Surplus, \$27,419; surplus forward, \$19,609—total, \$47,028.

General Balance Sheet, June 30, 1901.—Capital stock (\$100,000 anth.: \$100 shares), \$19,250; funded debt (1st gold 5s of June 30, 1901), \$750,000; current liabilities, \$21,698; profit and loss, \$47,028—total, \$837,976. Contra: Cost of road and equipment, \$550,685; investments, \$245,410; cash and current assets, \$41,881—total, \$837,976.

Directors.—Jonathan Lane, Houston, Tex.; W. T. Eldridge, I. P. Fell, Chas. Boedeker, Eagle Lake, Tex.; J. H. Aug. Meyer, Geo. F. Durant, E. H. Coffin, A. A. B. Voorheide, St. Louis, Mo. **OFFICERS:** JONATHAN LANE, *Pres.*, Houston, Tex.; W. T. Eldridge, *Vice-Pres. & Gen. Mgr.*; I. P. Fell, *Sec. & Treas.*, Eagle Lake, Tex. **GENERAL OFFICE,** Eagle Lake, Tex.

CASSVILLE AND WESTERN RY.—Cassville to Exeter, Mo., 4.51 m.; total track (steel: 56 lbs.), 5.07 miles. Gauge, 4 ft. 8½ in. Chartered March 14, 1896; road completed as above in July, 1896. Locomotives, 2. Cars—passenger, 2; freight, 2—total, 4. Capital stock, \$50,000. The road is owned by John M. Bayless, of Cassville, Mo.

Directors.—John M. Bayless, D. L. Mitchell, M. M. Bayless, Cassville, Mo.; T. H. Miller, Anrora, Mo.; W. E. Clark, Topeka, Kan. **OFFICERS:** JOHN M. BAYLESS, *Pres. & Mgr.*, Cassville, Mo.; W. E. Clark, *Vice-Pres.*, Topeka, Kan.; D. L. Mitchell, *Sec.*; W. H. Martin, *Treas.*, Cassville, Mo. **GENERAL OFFICE,** Cassville, Mo.

CHESTER, PERRYVILLE AND STE. GENEVIEVE RY.—Perryville to Ste. Genevieve, Mo., 28.87 m.; total track (steel: 56 lbs.), 31.02 miles. Gauge, 4 ft. 8½ in. Chartered March 31, 1899, and acquired the property of the Chester, Perryville, Ste. Genevieve and Farmington RR. which was sold by the trustee of the 1st mtge. construction 5 p. c. bonds of that company, acting as special commissioner. The road was extended 7.94 miles in 1899. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 4; coal, 3), 11—total, 14.

Operations.—All information refused; for latest statement, see **MANUAL** for 1901, page 538.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$300,000; funded debt (1st gold 5s of July 1, 1919), \$140,000; current liabilities, \$15,005—total, \$455,005. Contra: Cost of road and equipment, \$453,642; profit and loss, \$1,363—total, \$455,005.

Directors.—John Tlappek, St. Mary's, Mo.; L. B. Honck, E. F. Blomeyer, Cape Girardeau, Mo.; T. L. Phillips, J. C. Houch, Perryville, Mo.; Edward Hidden, St. Louis, Mo. **OFFICERS:** JOHN TLAPEK, *Pres.*, St. Mary's, Mo.; L. B. Houch, *Vice-Pres.*; J. C. Houch, *Sec. & Supt.*; Thos. L. Phillips, *Treas.*; F. M. Dozier, *Aud.*, Cape Girardeau, Mo. **GENERAL OFFICE,** Cape Girardeau, Mo.

COLORADO AND NORTHWESTERN RY.—Boulder to Ward, Col., 26.72 m.; branches and spurs, 2.57 m.; trackage, *Col. & So. Ry.*, Boulder to Penn. Junc., Col., 3.87 m.—total operated, 33.16 miles. A line is projected from Sunset to Eldora, via Gold Hill, a distance of 19 miles. Gauge, 3 ft. Rail (steel), 56 lbs. Chartered July 22, 1897, and purchased the rights, privileges, and franchises of the Intermountain Ry. Co. Road opened as above about June 6, 1898. Locomotives, 5. Cars—passenger, 10; baggage, etc., 1; freight (box, 29; flat, 10; coal and ore, 60), 99; caboose, 2—total, 112.

Operations, year ending June 30, 1901.—Earnings (passenger, \$30,432; freight, \$30,656; other, \$3,061), \$64,149. Operating expenses, \$58,037. Net earnings, \$6,112. Total deductions from income, \$41,798. Deficit, \$35,686.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$500,000; funded debt (see **GENERAL INDEX**), \$600,000; current liabilities, \$149,816; interest accrued, \$32,322—total, \$1,282,638. Contra: Cost of road and equipment, \$1,201,568; materials, etc., \$13,286; cash and current assets, \$7,398; profit and loss, \$60,386—total, \$1,282,638.

Directors (elected July 19, 1900).—Wm. C. Culbertson, Frank May, Girard, Pa.; Thos. R. Mann, Chas. B. Culbertson, Boulder, Col.; Samuel B. Dick, Meadville, Pa. **OFFICERS:** WM. C. CULBERTSON, *Pres.*, Girard, Pa.; S. B. Dick, *Vice-Pres.*, Meadville, Pa.; Chas. B. Culbertson, *Treas. & Gen. Mgr.*, Boulder, Col.; Frank May, *Sec.*, Girard, Pa.; W. A. Dixon, *Aud.*, Boulder, Col. **GENERAL OFFICE,** Boulder, Col.

COLORADO AND WYOMING RY.—Hartville Junction to Snriise, Wyo., 14.54 m.; total track (steel: 65, 75, and 85 lbs.), 16.41 miles. Gauge, 4 ft. 8½ in. Chartered May 9, 1899; road opened in May, 1900. This is an auxiliary company of the Colorado Fuel and Iron Co. Locomotives, 2. Car (passenger), 1.

Operations, year ending June 30, 1901.—Earnings (passenger, \$2,062; freight, \$36,687; other, \$1,547), \$39,296. Operating expenses, \$42,308. Deficit from operations, \$12,012. Other deductions, \$21,931. Total deficit, \$33,943.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100,000 anth.: \$100 shares), \$500; current liabilities, \$287,723—total, \$288,223. Contra: Cost of road, etc., \$270,738; materials, etc., \$804; cash, \$15,363; profit and loss, \$1,318—total, \$288,223.

Directors.—J. C. Osgood, J. L. Jerome, J. A. Kebler, A. C. Cass, Fred. Wilde, Jr., Denver, Col. **OFFICERS:** J. C. OSGOOD, *Pres.*; J. A. Kebler, *Vice-Pres.*; J. L. Jerome, *Treas.*; D. C. Beaman, *Sec.*, Denver, Col. **GENERAL OFFICE,** Denver, Col.

COLORADO EASTERN RR.—Denver to Scranton, Col., 16.6 m.; total track (steel: 21 lbs.), 16.9 miles. Gauge, 3 ft. Reorganization, May 21, 1894, of the Colorado Eastern Ry. Co., whose property was sold under foreclosure on the same date. (See **MANUAL** for 1892, page 178.) In addition to its railroad, the company's property consists of 3,360 acres of coal lands held in fee-simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises, etc., in the city of Denver. Locomotive, 1. Cars—passenger, 1; freight (flat, 1; coal, 9), 10—total, 11.

General Balance Sheet, Dec. 31, 1900 (latest rendered).—Capital stock (\$100 shares), \$1,000,000; bills payable, \$105,497—total, \$1,105,497. Contra: Cost of road and equipment, \$99,967; real estate and buildings, \$883,846; mine equipment and mine improvement, \$30,677; other property and assets, \$656; cash and current assets, \$1,301; profit and loss, \$89,050—total, \$1,105,497.

Directors.—H. T. Rogers, L. M. Cuthbert, Theodore Holland, A. E. Reynolds, Robert McDowell, Denver, Col.; Bernard J. Burke, C. M. Wicker, New York, N. Y. **Officers:** H. T. Rogers, *Pres.*; Robert McDowell, *Sec.*, Denver, Col.; C. L. Horton, *Treas.*, New York, N. Y. **GENERAL OFFICE,** Denver, Col. Colliery, Scranton, Col. New York Office, 15 Wall St.

COLORADO SPRINGS AND CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 45.82 m.; Cameron to Victor, Col., 5.13 m.; low line from Cripple Creek to Victor, Col. (both electric and steam), 4.5 m.; high line from Cripple Creek to Victor (electric), 6.89 m.; other branches and spurs in Cripple Creek District, 4.32 m.; Colorado City Branches, 2.86 m.; branch connection with Atchison System, 1.05 m.—total, 70.07 m.; total track (steel; 60 and 75 lbs.), 84.02 miles. Gauge, 4 ft. 8½ in. Chartered April 13, 1897, as Cripple Creek District Ry.; charter amended Nov. 17, 1897, and present name adopted. The electric line from Cripple Creek to Victor, via Midway, was opened Jan. 1, 1898; line via Anaconda, Sept. 9, 1900; the other lines in 1901 (see *MANUAL* for 1901, page 538). The road is owned by and operated in the interest of mine owners of the Cripple Creek District. A statement relating to the electric lines will be found elsewhere in the *MANUAL*. (See *GENERAL INDEX—Street Railways*.) Locomotives, 12. Cars (passenger, 12; combination, 4; baggage and express, 2; freight cars, 300; caboose, 3), 321. The electric equipment consists of 2 power stations, 8 motor cars and 3 trail cars.

Operations, 6 months ending Dec. 31, 1901.—Gross earnings, \$304,834. Operating expenses, \$186,787. Net earnings, \$118,047.

Financial Statement, May 24, 1902.—Capital stock (common, \$1,200,000; preferred 5 p. c. non-cumulative, \$800,000; par, \$100 per share), \$2,000,000. Funded debt, \$1,977,000 (\$2,000,000 auth.) 1st gold 5s of Jan. 1, 1890, and \$1,000,000 2d gold 5s of April 1, 1921—total, \$2,977,000. No further information furnished.

Directors.—Irving Howbert, Wm. Lennox, F. M. Woods, E. W. Giddings, James F. Burns, T. F. Peck, K. R. Babbitt, H. G. Lunt, John G. Shields, Colorado Springs, Col.; **Officers:** IRVING HOWBERT, *Pres.*; Wm. Lennox, *Vice-Pres.*; A. C. Ridgway, *Gen. Mgr.*; F. M. Woods, *Treas.*; E. F. Draper, *Sec. & Asst. Treas.*; L. F. Linney, *Aud.*, Colorado Springs, Col. **GENERAL OFFICE,** Colorado Springs, Col.

CRYSTAL RY.—Crystal City to Silica, Mo., 3.50 m.—total track (3.50 m., steel; 60 lbs.), 4.75 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 27, 1880, as successor to Crystal City RR. Co.; road opened same day. Owned by the Crystal Plate Glass Co. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1901.—Passengers carried, 5,289; carried one mile, 15,867. Tons freight moved, 18,054; ton-miles, 54,162. Earnings (passenger, \$816; freight, \$6,563; other, \$5,018), \$123,397. Operating expenses, \$11,244. Net earnings, \$1,153. Paid taxes, \$348. Surplus, \$805; surplus forward, \$14,121—total, \$14,926.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$30,000; profit and loss, \$14,926—total, representing cost of road, etc., \$44,926.

Directors.—Carlos S. Greeley, C. B. Burnham, E. T. Allen, Henry Hitchcock, E. A. Hitchcock, St. Louis, Mo. **Officers:** E. A. Hitchcock, *Pres.*; C. B. Burnham, *Vice-Pres.*; E. T. Allen, *Sec. & Treas.*, St. Louis, Mo.; Louis Phillippi, *Aud.*, Crystal City, Mo. **GENERAL OFFICE,** St. Louis, Mo.

CRYSTAL RIVER RR.—Carbondale to Placita, Col., 20.10 m.; Redstone to Coal Basin, 12.33 m.—total, 32.43 m.; total track (steel; 56 and 75 lbs.), 33.11 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 6, 1898, as successor to the Crystal River RR. Co., whose property was sold under foreclosure in the same month. (See *MANUAL* for 1898, page 215.) The extension from Hot Springs to Redstone, 4 miles, was built in 1898; extension from Redstone to Placita, 4 miles, in 1899. A further extension to Crystal, 25 miles, is projected. This is an auxiliary company of the Colorado Fuel and Iron Co. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1901.—Earnings (passenger, \$5,570; freight, \$62,214; other, \$5,124), \$72,908. Operating expenses, \$51,045. Net earnings, \$21,863. Total deductions, \$34,392. Deficit, \$12,529.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$800,000; current liabilities, \$304,811; profit and loss, \$1,345—total, \$1,106,155. Contra: Cost of road and equipment, \$1,077,028; materials, etc., \$15,764; cash and current assets, \$13,393—total, \$1,106,155.

Directors.—J. C. Osgood, J. L. Jerome, A. C. Cass, D. C. Beaman, J. A. Kebler, H. R. Wolcott, Denver, Col.; J. B. Orman, Pueblo, Col. **Officers:** J. C. Osgood, *Pres.*; J. A. Kebler, *Vice-Pres.*; J. L. Jerome, *Treas.*; D. C. Beaman, *Sec.*, Denver, Col. **GENERAL OFFICE,** Denver, Col.

DARDANELLE AND RUSSELLVILLE RY.—Dardanelle to Russellville, Ark., 5 m.; track to coal mines, 2 m.—total, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Feb., 1883; road opened Sept., 1883. Locomotives, 2. Cars (combination), 2. For freight the company uses cars furnished by the Missouri Pacific, as all the business of the road is turned over to the Missouri Pacific at Russellville.

Operations, year ending June 30, 1901.—Trains run (mixed), 21,900 miles. Passengers carried, 10,668; carried one mile, 52,340. Tons freight moved, 24,226; ton-miles, 82,393. Earnings (passenger, \$2,933; freight, \$26,618; other, \$1,820), \$31,371. Operating expenses, \$17,658. Net earnings, \$13,713. Payments: Interest on bonds, \$5,100; taxes, \$440; other charges, \$338—total, \$5,878. Surplus, \$7,836; deductions during year, \$532; net surplus, \$7,304.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$300,000; funded debt (1st 6s of Jan. 15, 1920; \$100,000 auth.), \$85,000—total, \$225,000.

Directors.—James E. Skillern, Searcy, Ark.; B. J. Pierce, James K. Perry, J. K. Barry, W. B. Lemoyne, Dardanelle, Ark.; Geo. B. Rose, Little Rock, Ark.; E. O. McNair, Wm. M. Tenney, Buffalo, N. Y.; H. C. Mandeville, Elmira, N. Y. **Officers:** J. E. SKILLERN, *Pres.*, Little Rock, Ark.; E. O. McNair, *Vice-Pres.*; W. M. Tenney, *Sec. & Treas.*, Buffalo, N. Y.; W. B. Lemoyne, *Supt.*, Dardanelle, Ark. **GENERAL OFFICE,** Dardanelle, Ark.

DENVER, LAKEWOOD AND GOLDEN RR.—Denver to Golden, Col., 13.1 m.; Barnum Junction to Barnum, 3 m.; Ralston Junction to Ralston, 8 m.—total, 24.1 m.; total track, 26.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 to 75 lbs. Chartered June, 1890; road completed as above, 1894. The line from Barnum Junction to Barnum, 3 miles, and one mile of other trackage, are operated exclusively by electricity, and 1 mile of the steam portion is also operated by electricity, making 4 miles of electric trackage, the operations of which are not given below. Receiver appointed July 31, 1896, on the application of the mortgage trustee. Locomotives, 4. Cars—passenger, 5; baggage, etc., 1; freight (box, 8; coal, 30), 38—total, 44. Ten of the coal cars are leased.

Operations, year ending June 30, 1901.—Trains run (passenger, 36,900; freight, 9,350; other, 150), 46,400 miles. Passengers carried, 97,807; carried one mile, 942,860. Tons freight moved, 65,860; ton-miles, 669,450. Earnings (passenger, \$23,031; freight, \$30,413), \$53,444. Operating expenses, \$34,914. Net earnings, \$18,530. Deductions during year, \$5,811. Surplus, \$12,719.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000, divided *pro rata* among bondholders; funded debt (1st 6s of 1910), \$627,000—total, \$1,627,000. Cost of road and equipment, \$774,519; real estate, \$2,500; materials, etc., \$1,262; cash, \$12,965—total, \$791,546.

Directors.—C. C. Welch, Geo. C. Moore, Caldwell Yeaman, Frank W. Loveland, W. F. R. Mills, Denver, Col.; Samuel Newhouse, Salt Lake City, Utah; George W. Middleton, Phoenix, Ariz.; John Z. Adams, New York, N. Y. **Officers:** W. W. BORST, *Receiver*, Denver, Col.; SAMUEL NEWHOUSE, *Pres. & Sec.*, Salt Lake City, Utah; C. C. Welch, *Vice-Pres.*; F. W. Loveland, *Treas.*; B. M. Smith, *Aud.*, Denver, Col. **GENERAL OFFICE,** Denver, Col.

FORT SMITH, POTEAU AND WESTERN RY.—Poteau to Witleville, Ind. Ter., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Nov. 21, 1899, as successor to the Indianapolis Coal and Ry. Co. Operated in connection with the Devlin-Wear Coal Co. The company owns 1 locomotive and 1 freight car. Capital stock (\$100 shares, full paid), \$250,000. Cost of road and equipment, \$60,000.

Directors.—Chas. J. Devlin, F. E. Wear, M. S. Wear, Jno. L. Christopher, J. G. Norton, W. H. Alston, Topeka, Kan. **OFFICERS:** C. J. Devlin, *Pres.*; F. E. Wear, *Vice-Pres.* & *Treas.*; W. H. Alston, *Sec.*, Topeka, Kan.; E. Flynn, *Supt.*, Poteau, Ind. Ter. **GENERAL OFFICE,** Topeka, Kan.

GULF AND BRAZOS VALLEY RY.—Projected: Eagle Pass, Tex., to Chandler, O. T., with branches to San Antonio and to Houston, a total of 300 miles. Completed up to June 30, 1891: Peck City to Mineral Wells, Tex. (steel; 52 and 56 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Chartered March 14, 1898; road opened, first portion for freight and express only, Dec. 13, 1899; regular business throughout, March 1, 1900. Construction in progress on extension from Mineral Wells to Jackboro', a distance of 31 miles. Locomotives, 2. Car (combination), 1.

Operations, year ending Oct. 31, 1901.—Gross earnings (passenger, \$1,762; freight, \$10,669; other, \$2,355), \$14,986. Net earnings expended for construction and extension.

Financial Statement, Feb. 1, 1902.—Capital stock (shares, \$1), authorized and outstanding, \$50,000. The bonds have been retired and canceled. There is no floating debt.

Directors (elected Feb. 8, 1902).—E. B. Carver, Henrietta, Tex.; H. N. Frost, C. E. Turner, G. C. Rivers, M. R. Birdwell, T. H. Hammon, E. D. Oliver, H. D. Arnold, Mineral Wells, Tex.; G. E. Bennett, Fort Worth, Tex. **OFFICERS:** E. B. Carver, *Pres.* & *Gen. Mgr.*, Henrietta, Tex.; G. C. Rivers, *1st Vice-Pres.*, *Sec.*, & *Treas.*; & *Aud.*; C. E. Turner, *2d Vice-Pres.*, Mineral Wells, Tex. **GENERAL OFFICE,** Mineral Wells, Tex.

GULF AND INTERSTATE RY. OF TEXAS.—Projected: Galveston to Red River, Tex., 380 m.; branch, Winnie to Beaumont, Tex., 25 m.—total, 405 miles. Completed up to June 30, 1900: Port Bolivar to Beaumont, Tex., 70.35 miles. Sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. Originally chartered May 19, 1894, as the Gulf and Interstate Ry. Co.; charter amended Sept., 1894, and present name adopted. Road completed as above on March 15, 1896. The line from Port Bolivar to Sea Breeze, about 40 miles, was destroyed by the Galveston flood. The property was placed in the hands of a receiver on Sept. 21, 1900. Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 50), 55—total, 58. Of this equipment, 30 flat cars are held under car trust.

Operations.—All information refused; for latest statement, see **MANUAL** for 1901, page 540.

General Balance Sheet, June 30, 1900 (*latest rendered*).—Capital stock (\$100 shares), \$7,000; funded debt (1st gold 5a of Dec. 26, 1925), \$829,000; current liabilities, \$486,731—total, \$1,386,731. Contra: Cost of road and equipment, \$551,585; bonds in escrow, \$942,000; lands, \$11,450; materials, etc., \$2,056; current accounts and balances, \$16,329; profit and loss, \$163,311—total, \$1,386,731.

Directors.—L. P. Featherstone, Nicholas Weekes, G. B. Miller, C. H. Moore, H. S. Spangler, Julius Runge, E. McCarthy, Galveston, Tex.; Fox Winnie, Newton, Kan. **OFFICERS:** J. P. O'Donnell, *Rec.*; NICHOLAS WEEKES, *Pres.*; Wm. Selkirk, *Sec.*, Galveston, Tex. **GENERAL OFFICE,** Galveston, Tex.

HAMILTON AND KINGSTON RR.—Kingston, Mo., to Tom Creek Mines, 7 m.; Hamilton Coal Co. RR. (leased), Tom Creek to Main line Junc., 1.5 m.; H. & St. J. RR. (trackage) Main line Jct. to Hamilton, Mo., 0.5 m.—total operated, 9 m.; total track, 9.30 miles. Gauge, 4 ft. 8½ in. Chartered March 2, 1892, as successor to the Hamilton and Kingston Ry. Co., whose property was sold under foreclosure March 2, 1892. (See **MANUAL** for 1893, page 781.) Locomotives, 2. Cars—combination, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations.—All information refused; for latest statement, see **MANUAL** for 1901, page 540.

General Balance Sheet, June 30, 1900 (*latest rendered*).—Capital stock (\$100 shares), \$9,600; contract mortgage (6 p. c.), \$20,000; loans and bills payable, \$26,305; current liabilities, \$135—total, \$56,040. Contra: Cost of road and equipment, \$40,831; cash and current assets, \$1,171; profit and loss, \$14,038—total, \$56,040.

Directors.—Frank Clark, Hiram Tilley, J. N. Morton, S. A. Mooney, Hamilton, Mo.; S. C. Rogers, J. H. Bothoff, C. S. McLaughlin, D. G. McDonald, Kingston, Mo. **OFFICERS:** S. C. ROGERS, *Pres.*; Hiram Tilley, *Vice-Pres.*; Frank Clark, *Gen. Mgr.*; J. H. Bothoff, *Treas.*; C. W. M. Love, *Sec.* **GENERAL OFFICE,** Kingston, Mo.

HANNIBAL UNION DEPOT CO.—Owns terminals at Hannibal, Mo., 0.90 mile. Gauge, 4 ft. 8½ in. Chartered June 13, 1881; depot opened May 14, 1882. The station is used jointly by the C. & B. & Q., the St. L., K. & N. W., the H. & St. J., the Wabash, and the M., K. & T. RRs., and all deficits, interest on bonds, and retirements are provided for by those companies.

Operations, year ending June 30, 1901.—Gross receipts (rentals, \$20,404; miscellaneous, \$1,118), \$21,522. Operating expenses, \$12,857. Net earnings, \$8,665. Payments: Interest on bonds, \$2,496; taxes, \$665; bonds retired, \$6,000—total, \$9,161. Deficit, \$496; surplus forward, \$1,098; net surplus, \$602.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100,000 auth.; \$100 shares), \$40,000; funded debt (1st 6s of July 1, 1906), \$41,000; bonds drawn for payment, \$6,000; current liabilities, \$990; accrued interest, \$1,440; other liabilities, \$214; profit and loss, \$602—total, \$90,246. Contra: Cost of property, \$81,000; bills receivable, \$1,896; cash in bank, \$7,440—total, \$90,246.

Directors.—S. E. Crance, J. H. Sturgis, St. Joseph, Mo.; J. D. Besler, Chicago, Ill.; H. L. Magee, M. Sweeney, St. Louis, Mo.; W. E. Cunningham, Hannibal, Mo. **OFFICERS:** S. E. CRANCE, *Pres.*; J. H. Sturgis, *Sec.* & *Treas.*; St. Joseph, Mo.; Charles N. Lee, *Supt.*, Hannibal, Mo. **GENERAL OFFICE,** Hannibal, Mo.

HEARNE AND BRAZOS VALLEY RR.—Junction I. & G. N. RR. near Hearne to Stone City, Tex., 16.42 m.; total track (steel: 40 lbs.), 17.18 miles. Trackage: I. & G. N. R.R., I. & G. N. Junc. to Hearne, Tex., 2.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 18, 1891; road built in 1892. Sold March 10, 1899, to Whiting G. Snow, 2 Wall St., New York, N. Y. Locomotive, 1. Cars—passenger, 2; caboose, 1—total, 3.

Operations, year ending June 30, 1901.—Trains run (passenger, 6,818; freight, 20,454), 27,272 miles. Tons freight moved, 5,901. Earnings (passenger, \$3,361; freight, \$10,207; other, \$891), \$14,459. Operating expenses, \$17,981. Deficit, \$3,522. Paid interest, \$3; taxes, \$1,090—total, \$1,092. Net deficit for year, \$4,614; surplus forward, \$60,590; net surplus, \$55,976.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in (\$100,000 auth.; \$50 shares), \$52,870; bills payable, \$4,243; profit and loss, \$62,083—total, \$119,195. Contra: Cost of road, etc., \$116,346; materials, etc., \$1,662; cash and accounts, \$1,187—total, \$119,195.

Directors.—Not reported. **OFFICERS:** THOS. H. HUBBARD, *Pres.*, New York, N. Y.; P. A. Gorman, *Vice-Pres.* & *Gen. Mgr.*; W. P. Ferguson, *Sec.* & *Treas.*; H. H. Perry, *Aud.*, Hearne, Tex. **GENERAL OFFICE,** Hearne, Tex.

HOUSTON, BRAZOS AND NORTHERN RY.—Projected: Houston, Tex., into Indian Territory, 400 miles. Completed, July 1, 1900, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2 m.), 60 lbs. Chartered Nov. 18, 1899, and purchased the rights and franchises of the Texas Western Ry. Surveys have been completed as far north from Houston as the latitude of Dallas and Fort Worth, and the line located and finally adopted for a distance of about 185 miles. Track-laying was begun in June, 1900. Grading completed in June, 1901, for a distance of 53.5 miles. Capital stock authorized, \$5,000,000; paid in, \$600,000.

Directors.—J. P. Smith, A. M. Carter, Fort Worth, Tex.; E. W. Ward, Elizabeth, N. J.; F. A. Rice, J. L. Mitchell, R. M. Hall, Houston, Tex.; J. H. Hawley, Galveston, Tex. **OFFICERS:** R. M. HALL, *Pres.*, Houston,

Tex.; J. P. Smith, *Vice-Pres.*, Fort Worth, Tex.; F. A. Rice, *Sec. & Treas.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

JONESBORO, LAKE CITY AND EASTERN RR.—Projected: Jonesboro to Blythesville, Ark., about 57 miles. Completed up to July 1, 1900: Jonesboro to Leachville, Ark., 30.6 m.; trackage, K. C., F. S. & M. RR.: Jonesboro to Jonesboro Junc., Ark., 0.80 m.—total operated, 31.4 miles. Sidings, 300 ft. Gauge, 4 ft. 8½ in. Rail (steel, 23.40 m.), 45 and 56 lbs. Chartered May 7, 1897; road opened Sept. 1, 1899 (see MANUAL for 1900, page 538). Locomotives, 3. Cars—passenger, 11; baggage, etc., 1; freight (box, 10; flat, 10), 20—total, 32.

Operations.—All information refused; for latest statement, see MANUAL for 1901, page 541.

General Balance Sheet, June 30, 1900 (latest rendered).—Loans and bills payable, \$161,811; current liabilities, \$4,420; accrued liabilities, \$1,619; profit and loss, \$21,463—total, \$189,314. Contra: Cost of road and equipment, \$160,463; materials, etc., \$53; current assets, \$28,798—total, \$189,314.

Stock and Bonds.—Capital stock authorized (\$1.00 shares), \$225,000; none issued. The company has \$225,000 1st gold 6s of 1918 hypothecated as security for a loan.

Directors.—J. E. Jones, E. F. Brown, A. J. Kerfoot, A. L. Krewson, H. Alfrey, Jonesboro, Ark.; F. Kelch, Nettleton, Ark. **OFFICERS:** J. E. Jones, *Pres. & Treas.*; A. L. Krewson, *Vice-Pres.*; A. J. Kerfoot, *Gen. Mgr.*; E. F. Brown, *Sec.*; S. K. Lenoir, *Aud.*, Jonesboro, Ark. GENERAL OFFICE, Jonesboro, Ark.

KANSAS AND TEXAS COAL RY.—Ardmore to Bevier, Mo., 8 m.; leased, Excello Branch of Wabash RR., Ardmore to Excello, Mo., 5 m.—total, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered May 5, 1898, under the laws of Missouri. Road built from Bevier to Mine 61, a distance of 3 miles, in 1898; extended to Ardmore in 1899. Road opened in Nov. 1, 1899. Built to develop the property of the Kansas and Texas Coal Co., which owns about 16,000 acres of coal lands along the line of the road. Locomotives, 2. Construction cars, 6. Capital stock, \$100,000. No further information obtainable.

Directors.—B. F. Hobart, George B. Leighton, W. P. Heath, E. B. Loveland, William Hall, St. Louis, Mo. **OFFICERS:** B. F. Hobart, *Pres.*; George B. Leighton, *Vice-Pres.*; W. P. Heath, *Sec., Treas., & Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

KANSAS CITY BELT RY.—Argentine, Kan., to Blue River Valley, Mo., 8.70 m.; total track, 44.49 miles. Rail (steel), 60 and 75 lbs. Gauge, 4 ft. 8½ in. Consolidation, March 13, 1886, of the Kansas City Belt RR. Co. of Missouri and the Kansas City Belt RR. Co. of Kansas (see MANUAL for 1891, page 263). The property is owned one-half by the Atchison, Topeka and Santa Fe Ry. Co., three-tenths by the Kansas City, Fort Scott and Memphis RR. Co., and two-tenths by the Chicago, Milwaukee and St. Paul Ry. Co. Locomotives, 9. Freight cars (box, 4; other, 17), 21.

Operations, year ending June 30, 1901.—Earnings (freight, \$172,896; other, \$18,310), \$191,206. Operating expenses, \$126,904. Net earnings, \$64,302; other receipts, \$99,989—total, \$164,291. Payments: Interest on bonds, \$123,000; other interest, \$393; taxes, \$12,756—total, \$136,149. Surplus, \$28,142; surplus forward, \$145,402—total, \$173,544. Deductions during year, \$8,640. Surplus June 30, 1901, \$164,904.

General Balance Sheet, June 30, 1901.—Capital stock (\$2,500,000 anth.; \$100 shares), \$150,000; funded debt (1st 6s of July 1, 1916; \$2,500,000 anth.), \$2,050,000; notes payable, \$225,000; current liabilities, \$28,543; accrued interest, \$62,130; accrued taxes, \$5,827; profit and loss, \$164,904—total, \$2,686,404. Contra: Cost of road and equipment, \$2,509,741; investments, \$11,775; materials, etc., \$19,444; cash and current assets, \$143,061; bills receivable, \$1,783—total, \$2,686,404.

Directors.—B. L. Winchell, Wallace Pratt, Kansas City, Mo.; A. J. Earling, H. R. Williams, Chicago, Ill.; E. O. Faulkner, E. Wilder, H. U. Mudge, Topeka, Kan. **OFFICERS:** H. U. Mudge, *Pres.*, Topeka, Kan.; B. L. Winchell, *Vice-Pres.*, St. Louis, Mo.; Edward Wilder, *Treas.*, Topeka, Kan.; C. C. Ripley, *Sec.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

LEAVENWORTH AND TOPEKA RY. (THE).—Leavenworth to Meriden Junc., Kan., 44.66 m.; trackage (A., T. & S. F. Ry.), Meriden Junc. to Topeka, Kan., 10.19 m.—total operated, 56.12 miles. Sidings, 2.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.5 m.), 48 and 52 lbs. Chartered Dec. 23, 1899, as successor to the Leavenworth, Topeka and Southwestern Ry. Co. (See MANUAL for 1899, page 606.) The new company assumed operation on Feb. 1, 1900. Owned jointly by the Union Pacific RR. and the Atchison, Topeka and Santa Fe Ry. Cos. Locomotive, 1. Cars—combination, 2; freight (box, 1; flat, 12; coal, 11), 24—total, 26. Capital stock, (authorized, \$250,000; \$100 shares) paid in, \$50,000.

Operations, year ending June 30, 1901.—Gross earnings (passenger, \$8,772; freight, \$13,176; other, \$12,127), \$34,075. Operating expenses, \$48,985; other deductions, \$13,220—total, \$62,205. Deficit, \$28,130.

Directors (elected Oct. 31, 1901).—J. O. Brinkerhoff, Kansas City, Mo.; C. T. McLellan, H. U. Mudge, A. A. Hurd, E. Wilder, A. L. Williams, N. H. Loomis, Topeka, Kan. **OFFICERS:** C. T. McLellan, *Pres. & Gen. Mgr.*; Edward Wilder, *Sec. & Treas.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

LEAVENWORTH TERMINAL RY. AND BRIDGE.—Stillings, Mo., to Leavenworth, Kan., 1.75 m.; total track (steel; 65 lbs.), 2.50 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 10, 1892; bridge opened, Jan. 1, 1894. This company leased the right to use its tracks, depot, facilities, etc., to the Kansas City, St. Joseph and Council Bluffs RR. and the Chicago, Rock Island and Pacific Ry. Cos. for 30 years from Jan. 2, 1894, at an annual rental of \$18,000 from each company, which sum was reduced to \$16,000 per annum, beginning Sept. 1, 1895. Also leased similar rights to the Chicago Great Western Ry. for 30 years from Sept. 1, 1895, at an annual rental of \$12,800 for the first year and \$14,300 per annum afterwards. The leases are not exclusive. Operated jointly by the lessor companies.

Income Account, year ending June 30, 1901.—Rentals, \$45,282; other receipts, \$6,395—total, \$51,677. Payments: Interest on bonds, \$30,000; on floating debt, \$372; taxes, \$3,401; general expenses, \$7,851; other charges, \$2,274—total, \$43,998. Surplus, \$7,779; surplus forward, \$7,534—total, \$15,313.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$600,000; funded debt (1st gold 5s of Jan. 1, 1923), \$600,000; current liabilities, \$9,212; profit and loss, \$15,313—total, \$1,224,525. Contra: Cost of road and equipment, \$1,200,000; cash on hand, \$24,525—total, \$1,224,525.

Directors.—E. W. Snyder, J. M. Laing, J. W. Crancer, W. N. Todd, Vinton Stillings, John Wilson, J. H. Wendorff, Leavenworth, Kan.; W. B. Nickels, Kansas City, Mo.; C. W. Snyder, Topeka, Kan. **OFFICERS:** E. W. Snyder, *Pres.*, Leavenworth, Kan.; C. W. Snyder, *Vice-Pres.*, Topeka, Kan.; W. B. Nickels, *Treas.*, Vinton Stillings, *Sec.*, Leavenworth, Kan. GENERAL OFFICE, Leavenworth, Kan.

LITTLE RIVER VALLEY RY.—Projected: Little Rock, Ark., to Chickasha, I. T., 400 miles. Completed up to April 1, 1902: Neal Springs to Addison, Ark., 11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Incorporated in Arkansas Dec. 3, 1897; chartered by Congress by act approved Feb. 3, 1899. Road completed as above in 1901. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight, 15—total, 17. Capital stock, \$500,000. Cost of road to date, \$40,000. Estimated cost of road to completion, \$8,000,000.

Directors.—Not reported. **OFFICERS:** IRA D. OGLESBY, *Pres.*, Fort Smith, Ark.; J. H. Jones, *Vice-Pres.*, Houston, Tex.; W. G. Addison, *Sec. & Gen. Supt.*, Neal Springs, Ark. GENERAL OFFICE, Neal Springs, Ark.

MANITOU AND PIKE'S PEAK RY.—Manitou to summit of Pike's Peak, Col., 8.9 m.; total track (steel; 40 lbs.), 9.4 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1888; road opened June 30, 1891. Operated from April to Nov. annually. Locomotives, 5. Cars—passenger, 6; freight (flat), 2—total, 8.

Operations, year ending Nov. 30, 1901.—Gross earnings (passenger, \$83,829; freight, \$631; other, \$3,682), \$88,142. Operating expenses, \$50,922. Net earnings, \$37,220; other receipts, \$331—total, \$37,551. Total deductions, \$26,689. Surplus, \$10,862.

General Balance Sheet, Nov. 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (1st 5s of Oct. 1, 1909), \$500,000; current liabilities, \$2,052; profit and loss, \$32,913—total, \$1,034,965. Contra: Cost of road, etc., \$1,012,812; materials, etc., \$3,638; treasury account, \$14,404; cash and current assets, \$4,111—total, \$1,034,965.

Directors.—J. B. Glasser, Manitou, Col.; H. S. Cable, Rock Island, Ill.; Z. G. Simmons, Kenosha, Wis.; R. R. Cable, Chicago, Ill.; E. T. Jeffery, Denver, Col. **OFFICERS**: H. S. Cable, *Pres.*, Topeka, Kan.; Z. G. Simmons, *Vice-Pres. & Treas.*, Kenosha, Wis.; J. B. Glasser, *Sec.*; C. W. Sells, *Mgr.*, Manitou, Col. **GENERAL OFFICE**, Manitou, Col.

MISSISSIPPI RIVER AND BONNE TERRE RY.—Riverside to Doe Run, Mo., 47.47 m.—total track, 73.94 miles. Gauge, 4 ft. 8½ in. Rail (steel, 47.47 m.), 56 lbs. Chartered June, 1888; road opened March 10, 1890. (See MANUAL for 1894, page 226.) Locomotives, 13. Cars—passenger, 7; caboose, 6; other, 507—total, 580.

Operations, year ending June 30, 1901.—Trains run (passenger, 105,184; freight, 75,715), 180,899 miles. Passengers carried, 136,627; carried one mile, 1,584,461. Tons freight moved, 962,641; ton-miles, 27,923,203. Earnings (passenger, \$62,059; freight, \$447,079; other, \$40,752), \$549,890. Operating expenses, \$476,189. Net earnings, \$73,701; other receipts, \$821—total, \$74,522. Payments: Interest on bonds, \$30,000; other interest, \$8,112; taxes, \$5,839—total, \$43,951. Surplus, \$30,571; surplus forward, \$134,497—total, \$165,068, less dividend (6 p. c.) \$36,000; net surplus, \$129,069.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$600,000; funded debt (1st 6s of Nov. 1, 1898), \$500,000; current liabilities, \$209,253; profit and loss, \$120,069—total, \$1,498,352. Contra: Cost of road, \$1,029,200; equipment, \$136,993; securities owned, \$32,645; materials, etc., \$40,683; cash and current assets, \$142,948; sundries, \$115,838—total, \$1,498,352.

Directors.—J. Wyman Jones, C. B. Parsons, Gust. Setz, F. P. Graves, Bonne Terre, Mo.; Dwight A. Jones, New York, N. Y. **OFFICERS**: J. WYMAN JONES, *Pres.*; C. B. Parsons, *Vice-Pres.*, Bonne Terre, Mo.; Dwight A. Jones, *2d Vice-Pres.*, New York, N. Y.; Gust. Setz, *Treas.*; F. P. Graves, *Sec.*; F. J. Thomuro, *Aud.*; J. Burns, *Gen. Mgr.*, Bonne Terre, Mo. **GENERAL OFFICE**, Bonne Terre, Mo.

MISSOURI SOUTHERN R.R.—Leeper to Ellington, Mo., 29.15 m.; total track (steel, 40 lbs.), 30.69 miles. Gauge, 3 ft. Successor in 1887 to the Mill Spring, Current River and Barnsville R.R. Co. (See MANUAL for 1894, page 226.) The extension from Bowers to Ellington, Mo., a distance of 7.29 miles, was opened for traffic on Dec. 1, 1896. Locomotives, 4. Cars—passenger, 2; freight (box, 2; stock, 2; flat, 3; log, 7), 78; service, 2—total, 82.

Operations, year ending June 30, 1901.—Passengers carried, 2,159; carried one mile, 49,657. Tons freight moved, 54,321; ton miles, 1,249,383. Earnings (passenger, \$2,686; freight, \$50,717), \$53,403. Operating expenses, \$44,407. Net earnings, \$9,996. Payments: Interest on debt, \$6,000; taxes, \$965—total, \$6,965. Surplus, \$2,031; deficit forward, \$7,292; net deficit, \$5,261.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$30,000; current liabilities, \$370,276—total, \$250,276. Contra: Cost of road and equipment, \$342,190; materials, etc., \$2,825; profit and loss, \$5,261—total, \$350,276.

Directors.—P. E. Wilson, Leeper, Mo.; Joseph Durfee, John H. Douglass, John H. Douglass, Jr., St. Louis, Mo.; L. S. Tainter, Menominee, Wis. **OFFICERS**: JOHN H. DOUGLASS, *Pres. & Treas.*, St. Louis, Mo.; Peter E. Wilson, *Vice-Pres. & Gen. Mgr.*; C. M. Wilson, *Aud.*, Leeper, Mo.; Joseph Durfee, *Sec.*, St. Louis, Mo. **GENERAL OFFICE**, Leeper, Mo.

MOSCOW, CAMDEN AND SAN AUGUSTINE RY.—Projected: Moscow to San Augustine, Tex., 60 miles. Completed: Moscow to Camden, Tex., 7 miles. Gauge, 4 ft. 8½ in. Rail (iron), —lbs. Chartered May 5, 1898; road completed as above in 1898. Locomotives, 3. Cars—passenger, 1; freight, 3—total 4. Capital stock paid in (\$50,000 auth.), \$2,500. Cost of road and equipment to Aug. 1, 1900, \$30,000.

Operations, year ending June 30, 1901.—Trains run (passenger, 1,095; freight, 3,287), 4,382 miles. Passengers carried, 1,604; carried one mile, 1,228. Tons freight moved, 19,595; ton-miles, 137,165. Earnings (passenger, \$321; freight, \$13,740), \$14,061. Operating expenses, \$3,310. Net earnings, \$5,751.

Directors.—J. A. Handley, Hortense, Tex.; S. Bergman, D. L. Jones, Moscow, Tex.; W. T. Carter, E. A. Carter, J. Thomas, Camden, Tex.; E. J. Mantook, Lufkin, Tex.; J. E. McCashan, Houston, Tex.; C. H. Jones, Galveston, Tex. **OFFICERS**: W. T. CARTER, *Pres.*, Camden, Tex.; E. A. Jones, *Vice-Pres.*, Galveston, Tex.; E. A. Carter, *Treas. & Supt.*; J. Thomas, *Sec.*, Camden, Tex. **GENERAL OFFICE**, Camden, Tex.

PINE BLUFF AND WESTERN RY.—Projected: Pine Bluff to Sheridan, Ark., 25 miles. Completed up to June 30, 1901: Pine Bluff to Doylestown, Ark., 11.52 m.; total track (steel, 56 lbs.), 12.76 miles. Gauge, 4 ft. 8½ in. Chartered May 15, 1899; road opened May 1, 1900. Locomotives, 4. Cars—freight (box, 2; flat, 50), 52. Capital stock (\$100 shares) fully paid, \$250,000. Estimated cost of completed road, \$250,000.

Operations, year ending June 30, 1901.—Earnings (passenger, \$20; freight, \$18,322; other \$45), \$18,387. Operating expenses, \$28,657. Deficit, \$10,270.

Directors.—W. W. Cargill, La Crosse, Wis.; D. A. Kendall, Kansas City, Mo.; T. F. Doyle, Sheridan, Ark.; W. T. Radford, J. H. MacMillan, Pine Bluff, Ark. **OFFICERS**: W. W. CARGILL, *Pres.*, La Crosse, Wis.; D. A. Kendall, *Vice-Pres.*, Kansas City, Mo.; J. H. MacMillan, *Treas. & Sec.*; W. T. Radford, *Supt.*, Pine Bluff, Ark. **GENERAL OFFICE**, Pine Bluff, Ark.

PINE BLUFF ARKANSAS RIVER RY.—Rob Roy to English, Ark., 20 m.; trackage: *St. L. S. Ry.*, Pine Bluff to Rob Roy, Ark., 8 m.—total operated, 28 miles. Sidings owned, 1.05 miles. Rail (steel, 21.05 m.), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 6, 1898, as successor to the Pine Bluff and Eastern R.R. Co. (see MANUAL for 1897, page 215). Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4.

Operations, year ending June 30, 1901.—Trains run (mixed), 17,395 miles. Passengers carried, 17,856; carried one mile, 261,377. Tons freight moved, 10,636; ton-miles, 293,277. Earnings (passenger, \$7,562; freight, \$18,626; other, \$904), \$27,092. Operating expenses, \$15,680. Net earnings, \$11,412. Payments: Interest on bonds, \$5,000; other interest, \$130; taxes, \$747—total, \$5,877. Surplus, \$5,535; deficit forward, \$1,524; net surplus, \$4,011.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$300,000; funded debt (1st gold 5s of Feb. 1923), \$100,000; interest accrued, \$2,063; taxes accrued, \$275; other liabilities, \$2,755; profit and loss, \$4,011—total, \$309,124. Contra: Cost of road and equipment, \$300,000; construction accounts, \$830; materials, etc., \$488; cash and current assets, \$7,800—total, \$309,124.

Directors.—Wm. H. Langford, J. M. Taylor, Pine Bluff, Ark.; H. E. Martin, Hot Springs, Ark.; F. H. Britton, St. Louis, Mo.; W. H. Taylor, New York, N. Y. **OFFICERS**: WM. H. LANGFORD, *Pres. & Treas.*; J. M. Taylor, *Vice-Pres.*, Pine Bluff, Ark.; H. E. Martin, *Sec.*, Hot Springs, Ark.; G. L. Morris, *Aud. & Gen. Mgr.*, Pine Bluff, Ark. **GENERAL OFFICE**, Pine Bluff, Ark.

PORTLAND AND SOUTH EASTERN R.R.—Portland to Eagleville, Ark., 14.25 miles of track. Rail (steel), 45 and 58 lbs. Gauge, 4 ft. 8½ in. Owned by Empire Lumber Co., of Buffalo, N. Y. Operation com-

menced Aug. 13, 1900. Locomotives, 3. Cars—passenger, 1; freight, 16—total 17. Cost of road and equipment to April 1, 1902, \$97,500. No stock or bonds issued.

Directors.—Henry C. Christy, Howard C. Bradley, Isaac Kirk, Cleveland, O.; F. W. Vetter, W. S. Hollister, Buffalo, N. Y. **OFFICERS:** HENRY C. CHRISTY, *Pres.* & *Treas.*; Howard C. Bradley, *1st Vice-Pres.*; Isaac Kirk, *2d Vice-Pres.*; Cleveland, O.; W. S. Hollister, *Sec.*; F. W. Vetter, *Gen. Mgr.*, Buffalo, N. Y. **GENERAL OFFICE,** Buffalo, N. Y.

PRESCOTT AND NORTHWESTERN RR.—Prescott to Belton, Ark., 24 m.; Belton to end of track, 3 m.—total, 27 miles. Gauge, 4 ft. 8½ in. Chartered Oct., 1890; reorganized Jan. 2, 1892; road opened in Oct., 1890. Locomotives, 4. Cars—passenger, 2; freight, 38—total, 40. Capital stock (\$100 shares), \$30,000. *This company refuses all information.*

Directors.—W. N. Bemis, W. B. Waller, J. C. Young, M. W. Greeson, Rudolph Pasch, Prescott, Ark. **OFFICERS:** W. N. Bemis, *Pres.*; J. H. Bemis, *Vice-Pres.*; J. W. Bemis, *Sec.* & *Treas.*; H. E. Bemis, *Mgr.*, Prescott, Ark. **GENERAL OFFICE,** Prescott, Ark.

RIO GRANDE RR.—Brownsville to Isabel, Tex., 22.5 miles. Rail (steel, 3.5 m.), 35 lbs. Gauge, 3 ft. 6 in. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight (box 25; stock, 1; flat, 24), 50; other, 2—total, 57. Also 2 lighters operating between Isabel and Brazos Santiago Harbor, 6 miles. Chartered Aug. 23, 1870; road opened July 4, 1872.

Operations, year ending June 30, 1900.—Trains run (passenger, 4,522; freight, 13,568), 18,090 miles. Passengers carried, 6,800; carried one mile, 153,000. Tons freight moved, 4,261; ton-miles, 95,873. Earnings (passenger, \$1,817; freight, \$2,416; other, \$1,135), \$24,368. Operating expenses, \$18,874. Net earnings, \$5,494. Payments: Interest on bonds, \$2,940; taxes, \$1,077; dividends, \$5,104; other deductions, \$442—total, \$9,563. Deficit for year, \$4,069. Surplus forward, \$137,493. Net surplus, \$133,424.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock paid in (\$500,000 auth.; \$100 shares), \$255,300; funded debt (1st cs of April 1, 1915), \$52,000; current liabilities, \$170; profit and loss, \$136,794—total, \$444,164. Contra: Cost of road and equipment, \$430,739; materials, etc., \$1,016; cash and current assets, \$12,410—total, \$444,164. Bonds outstanding June 30, 1901, \$49,000.

Directors.—A. Celaya, S. Celaya, Thos. Carson, C. Jagon, J. B. Wells, G. Champion, Brownsville, Tex.; M. H. Cross, Matamoros, Mex. **OFFICERS:** A. CELAYA, *Pres.*; José Celaya, *Treas.* & *Gen. Mgr.*; F. Rivadulla, *Sec.*, Brownsville, Tex. **GENERAL OFFICE,** Brownsville, Tex.

RIO GRANDE AND EAGLE PASS RY.—Laredo to Minera, Tex., 25 m.; Cannel Junction to Cannel, 0.50 m.—total, 25.50 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.5 m.), 56 lbs. Locomotives, 4. Cars—passenger, 1; freight (flat, 2; coal, 57), 59—total, 60. Reorganization (and date of charter), May 29, 1885, of the Rio Grande and Pecos Ry. Co. (see MANUAL for 1892, page 541). Projected to Eagle Pass, 135 miles from Laredo.

Operations, year ending June 30, 1901.—Trains run (passenger, 4,093; freight, 12,280), 16,373 miles. Passengers carried, 4,360; carried one mile, 109,000. Tons freight moved, 119,506; ton-miles, 2,987,650. Earnings (passenger, \$3,315; freight, \$77,478; other, \$5,964), \$86,757. Operating expenses, \$31,886. Net earnings, \$54,871; other receipts, \$1,890—total, \$56,761. Payments: Interest on bonds, \$12,000; taxes, \$1,508; permanent improvements, \$22,702—total, \$36,210. Surplus, \$20,551; surplus forward, \$112,066—total, \$132,617.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$600,000; funded debt (1st 5s of Oct. 1, 1920), \$601,982; current liabilities, \$6,313; profit and loss, \$112,066—total, \$1,320,361. Contra: Cost of road and equipment, \$1,225,126; securities owned, \$30,629; lands owned, \$17,471; materials, etc., \$973; cash and current assets, \$44,288; other assets, \$1,875—total, \$1,320,361.

Interest on Bonds.—Under the mortgage the company is allowed to expend its net earnings for betterments and necessary improvements. Since 1891 there has been nothing earned for the bondholders.

Directors.—J. J. Haynes, D. H. Randolph, J. K. Baretta, H. D. Shelby, C. G. Jackson, E. F. Wager, Laredo, Tex.; C. B. Wright, W. T. Wright, F. M. Dick, Philadelphia, Pa. **OFFICERS:** C. B. WRIGHT, *Pres.*, Philadelphia, Pa.; E. W. Wager, *Vice-Pres.*; C. G. Jackson, *Sec.*; H. D. Shelby, *Treas.*, Laredo, Tex. **GENERAL OFFICE,** Laredo, Tex.

RIO GRANDE AND PAGOSA SPRINGS RR.—Projected: Lumberton, N. M., to Pagosa Springs, Col., 38 miles. Completed, April 15, 1898: Lumberton, N. M., to Price Station, Col., 17 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 16, 1895. Road built from Lumberton, N. M., to Edith, Col., 6 m., in 1895; extended from Edith to Chromo, Col., 5 m., in 1896; from Chromo to Price, Col., 6 m., in 1898. Locomotives, 2. Cars—passenger, 1; other, 28—total, 29. Freight cars of the D. & R. G. RR. are used. *This company refuses all information.* The following statement, dated April 15, 1898, is repeated from the MANUAL for 1898: Capital stock, authorized and subscribed, \$125,000; paid in, \$64,000. Cost of road, etc., \$56,000. Estimated cost of completed road, \$150,000.

Directors.—Charles D. McPhee, J. J. McGinnity, Wm. P. McPhee, Denver, Col.; E. M. Biggs, Edith, Col. **OFFICERS:** E. M. Biggs, *Pres.* & *Treas.*, Edith, Col.; C. D. McPhee, *Vice-Pres.*; John J. McGinnity, *Sec.*, Denver, Col.; John A. Crawford, *Aud.*, Edith, Col. **GENERAL OFFICE,** Denver, Col.

RIO GRANDE JUNCTION RY.—Rifle to Grand Junction, Col., 62.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered June 26, 1889; road opened as above Nov. 16, 1890. Leased till Jan. 1, 1940, to the Denver and Rio Grande RR. and the Colorado Midland Ry. Cos., the lessees to pay as rental 30 p. c. of the gross earnings of each company over the line, the minimum rental to be equal to the interest on the outstanding bonds of this company. Principal and interest of bonds guaranteed jointly and severally by lessees of the property. Operations included in lessees' statements.

Income Account, year ending Nov. 30, 1901.—Receipts, \$172,605 on account of rental. Payments: Interest on bonds, \$92,500; dividend No. 4 (3.75 p. c. paid in Jan., 1900), \$75,000; other payments, \$144—total, \$167,644. Surplus, \$4,961; surplus forward, \$75,218—total, \$80,179.

General Balance Sheet, Nov. 30, 1901.—Capital stock (\$100 shares), \$2,000,000; funded debt (1st gold 5s of Dec. 1, 1939, \$2,000,000 anth.), \$1,850,000; current liabilities, \$54; interest accrued, \$46,275; profit and loss, \$80,179—total, \$3,976,508. Contra: Cost of road, \$3,849,300; due by lessees, \$30,179; cash on hand, \$47,029—total, \$3,976,508.

Directors (elected Oct. 15, 1901).—E. T. Jeffery, Frank Trumbull, G. W. Kramer, C. H. Schlacks, Joel F. Valle, J. W. Gilluly, E. R. Murphy, Denver, Col. **OFFICERS:** E. T. JEFFERY, *Pres.*; D. C. Dodge, *Vice-Pres.*; E. R. Murphy, *Sec.*; J. W. Gilluly, *Treas.*; W. S. Wing, *Aud.*, Denver, Col. **GENERAL OFFICE,** Denver, Col.

ROCK PORT, LANGDON AND NORTHERN RY.—Rock Port to Langdon, Mo., 5.60 miles. Gauge, 4 ft. 8½ in. Total track (steel, 56 lbs.), 6 miles. Chartered Dec. 30, 1889; road completed July, 1890. This company has a traffic arrangement with the K. C., St. J. & C. B. RR. Co. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 1) 2—total, 3.

Operations, year ending June 30, 1901.—Earnings (passenger, \$2,007; freight, \$4,187; other, \$683), \$6,877. Operating expenses, \$5,489. Net earnings, \$1,388. Payments (including interest on bonds, \$1,350), \$1,497. Deficit, \$109.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$90,000 auth.; \$100 shares), \$55,000;

Railroad Map of Utah, Colorado, Arizona and New Mexico.

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ITS BEARING UPON THE INDUSTRIES AND POLITICS OF THE UNITED STATES.

By HENRY V. POOR,

Author of "Resumption and the Silver Question," "Money and Its Laws,"
"History of Railroads," Etc., Etc.

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funded debt (1st 6s of Jan., 1911), \$25,000; accrued interest, \$3,900—total, \$83,900. Contra: Cost of road and equipment, \$80,000; cash on hand, \$1,025; profit and loss, \$2,875—total, \$83,900.

Directors.—John P. Lewis, Wm. T. Buckham, George Freihoffer, C. Deatz, John Kinerim, Rock Port, Mo. **OFFICERS:** JOHN P. LEWIS, *Pres.*; Wm. T. Buckham, *Vice-Pres.*; Geo. Freihoffer, *Treas.*; John D. Dopf, *Sec. & Aud.*; Henry Warneke, *Gen. Mgr.*, Rock Port, Mo. **GENERAL OFFICE,** Rock Port, Mo.

ST. JOSEPH TERMINAL RR.—This company, chartered Jan. 5, 1887, owns and operates 1.02 m. of main line and 7.33 m. of sidings, a total of 8.35 miles of yard tracks in St. Joseph, Mo. It receives and delivers freight, does switching, etc., for the Atchison, Topeka and Santa Fe and the St. Joseph & Grand Island Ry. Cos. Operating expenses are disposed of by direct charge to each company each month on the basis of tonnage handled and labor and material supplied. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Locomotives, 75.

Operations, year ending June 30, 1901.—Gross earnings (switching), \$26,373; rentals, \$10,975, \$37,348. Operating expenses, \$89,463; interest on bonds, \$17,500; taxes, \$4,349—total, \$111,312. Deficit, \$73,964. This deficit was assumed by the Atchison, Topeka and Santa Fe Ry. Co. and St. Joseph and Grand Island Ry. Co.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 anth.; \$100 shares), \$300,000; funded debt (1st 5s of Aug. 1, 1918; \$500,000 anth.), \$350,000; current liabilities, \$12,202; interest accrued, \$7,291—total, \$669,493. Contra: Cost of road and equipment, \$641,127; cash and current assets, \$28,366—total, \$669,493.

Directors (elected June 11, 1901).—Raymond Du Puy, T. F. Van Natta, H. W. Milliman, St. Joseph, Mo.; C. F. Resseguie, H. U. Mudge, Topeka, Kan. **OFFICERS:** H. U. MUDGE, *Pres.*, Topeka, Kan.; Raymond Du Puy, *Vice-Pres.*, St. Joseph, Mo.; E. Wilder, *Treas.*, Topeka, Kan.; H. W. Milliman, *Sec. & Aud.*, St. Joseph, Mo. **GENERAL OFFICE,** St. Joseph, Mo.

ST. JOSEPH UNION DEPOT CO.—Chartered March 22, 1880; depot opened May 1, 1882. The B. & Mo. Riv. RR. in Neb., the C. B. & Q., the C., R. I. & P., the H. & St. J., the K. C., St. J. & C. B., the M. P., the St. J. & G. I., and the Atchison use the station jointly. Each company owns \$1,000 of the capital stock.

Income Account, year ending June 30, 1901.—Rentals received, \$15,600. Paid interest on bonds, \$3,420. Surplus, \$12,180; surplus forward, \$154,775—total, \$166,955.

General Balance Sheet, June 30, 1901.—Capital stock, \$9,000; funded debt (1st 6s of Jan. 1, 1906), \$53,000; vouchers unpaid, \$3,435; profit and loss, \$166,955—total, \$232,390. Contra: Cost of road and equipment, \$206,926; cash and current assets, \$25,464—total, \$232,390.

Directors.—J. D. Besler, Chicago, Ill.; H. U. Mudge, M. A. Low, Topeka, Kan.; G. W. Holdrege, Omaha, Neb.; Howard Elliott, S. E. Crance, Raymond Du Puy, St. Joseph, Mo.; H. A. Parker, Chicago, Ill.; Russell Harding, St. Louis, Mo. **OFFICERS:** HOWARD ELLIOTT, *Pres.*; E. C. Browne, *Sec. & Treas.*, St. Joseph, Mo. **GENERAL OFFICE,** St. Joseph, Mo.

ST. LOUIS AND HANNIBAL RY.—Hannibal to Gilmore, Mo., 85 m.; Ralls Junc. to Perry, Mo., 18 m.—total, 103 m.; total track, 108 miles. Gauge, 4 ft. 8½ in. Rail (steel, 103 m.), 56, 60, and 68 lbs. Chartered June 3, 1872; main line opened in 1882; branch in 1892. (See MANUAL for 1892, page 936.) Locomotives, 7. Cars,—passenger, 5; baggage, etc., 3; freight (box, 81; stock, 15; flat, 7; coal, 31), 134; service, 8—total, 150.

Operations, year ending June 30, 1901.—Passengers carried, 67,687; carried one mile, 180,100. Tons freight moved, 77,667; ton-miles, 3,439,316. Earnings (passenger, \$57,770; freight, \$66,992), \$154,762. Operating expenses, \$116,536. Net earnings, \$38,226. Deductions: Interest on bonds, \$45,350; taxes, \$6,144—total, \$51,494. Deficit, \$13,268; deficit forward, \$216,454—total, \$229,722.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,000,000 anth.; \$100 shares), \$462,000; funded debt, \$630,000; current liabilities, \$33,084—total, \$1,424,084. Contra: Cost of road, \$1,067,320; equipment, \$30,850; materials, etc., \$10,103; cash and current assets, \$86,089; profit and loss, \$229,722—total, \$1,424,083.

Funded Debt on June 30, 1901, consisted of \$380,000 1st 7s of 1936 and \$250,000 income 5s of 1933. Additional particulars will be found in the Ready Reference Bond List; see General Index.

Directors.—S. S. Palmer, M. T. Cox, New York, N. Y.; D. C. Blair, C. L. Blair, Belvidere, N. J.; J. A. Jordan, J. M. Worland, W. C. Modisett, Hannibal, Mo. **OFFICERS:** S. S. PALMER, *Pres.*, New York, N. Y.; J. A. Jordan, *Vice-Pres. & Gen. Mgr.*, Hannibal, Mo.; M. T. Cox, *Sec. & Treas.*, New York, N. Y.; J. M. Worland, *Aud.*, Hannibal, Mo. **GENERAL OFFICE,** Hannibal, Mo.

ST. LOUIS AND NORTH ARKANSAS RR.—Seligman, Mo., to Harrison, Ark., 65.98 m.; Junction to Eureka Springs, Ark., 2 m.; Freeman to Berryville, 2.80 m.—total, 70.78 m.; total track (steel; 65 lbs.), 76.84 miles. Gauge, 4 ft. 8½ in. Chartered May 25, 1899. Successor by purchase, Feb. 1, 1900, to the Eureka Springs Ry. Co. (see MANUAL for 1899, page 601.) Road opened as above, April 15, 1901. Locomotives, 4. Cars,—passenger, 3; freight (flat), 6—total, 9.

Operations, year ending June 30, 1901 (average, 28.4 miles).—Trains run (passenger, 32,067; mixed, 22,535), 54,602 miles. Passengers carried, 108,090; carried one mile, 1,457,293. Tons freight moved, 20,380; ton-miles, 307,941. Earnings (passenger, \$45,743; freight, \$46,743; other, \$22,113), \$114,599. Operating expenses, \$75,924. Net earnings, \$38,675. Paid taxes, \$2,728. Surplus, \$35,947; surplus forward, \$21,302—total, \$57,249.

General Balance Sheet, June 30, 1901.—Current liabilities, \$57,263; sale of equipment, \$1,996; profit and loss, \$57,249—total, \$116,508. Contra: Permanent improvements, \$21,565; materials, etc., \$10,884; cash and current assets, \$49,400; advanced construction company, \$34,659—total, \$116,508.

Directors.—John Scullin, C. H. Smith, F. J. Wade, St. Louis, Mo.; O. W. Watkins, George West, Eureka Springs, Ark.; J. W. Freeman, Berryville, Ark.; G. J. Crump, Harrison, Ark. **OFFICERS:** JOHN SCULLIN, *Pres.*, C. H. Smith, *Vice-Pres.*, St. Louis, Mo.; George West, *Sec.*, Eureka Springs, Ark.; Jas. A. Madill, *Treas.*, St. Louis, Mo. **GENERAL OFFICE,** Eureka Springs, Ark.

ST. LOUIS TRANSFER RY.—Water Works, East Grand Ave., to Arsenal St., St. Louis, Mo., 6.36 m.—total track (steel; 55 to 70 lbs.), 12.19 miles. Gauge, 4 ft. 8½ in. Chartered June 19, 1884; road opened July 1, 1890. Locomotives, 6.

Operations, year ending June 30, 1901.—Earnings (switching), \$153,504. Operating expenses, \$97,861. Net earnings, \$55,643. Payments: Interest on floating debt, \$13,387; taxes, \$9,667; other charges, \$12,622—total, \$35,676. Surplus, \$19,967; surplus forward, \$29,853—total, \$49,820.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$250,000 anth.; \$100 shares), \$199,800; current liabilities, \$266,516; profit and loss, \$49,821—total, representing cost of road and equipment, \$516,137.

Directors.—John Scullin, A. C. Church, Ernest Peugnet, George L. Sands, Philip C. Scanlan, St. Louis, Mo. **OFFICERS:** JOHN SCULLIN, *Pres.*; A. C. Church, *Vice-Pres.*; Philip C. Scanlan, *Sec. & Treas.*; C. L. Leslie, *Aud.*, St. Louis, Mo. **GENERAL OFFICE,** St. Louis, Mo.

SAN ANTONIO AND GULF RR.—San Antonio to Stockdale, Tex., 38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 31, 1897, as successor to the San Antonio and Gulf Shore Ry. (see MANUAL for 1897, page 218). Originally projected from San Antonio to Velasco, Tex., a distance of 200 miles, and grading was completed to Stockdale by the old company. Locomotives, 2. Cars,—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 10), 14; total, 17.

Operations, year ending June 30, 1901.—Trains run (mixed), 24,092 miles. Passengers carried, 15,836; carried one mile, 418,101. Tons freight moved, 35,338; ton-miles, 10,258,848. Earnings (passenger, \$12,155; freight, \$65,661; other, \$4,994), \$82,810. Operating expenses, \$33,473. Net earnings, \$49,337; other receipts,

\$120—total, \$49,457. Payments: Taxes, \$2,744; permanent improvements, \$19,423; other charges, \$1,130—total, \$23,297. Surplus, \$26,160; surplus forward, \$28,307—total, \$54,467.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$32,000. Cost of road and equipment, \$183,873; land owned, \$4,500; added equipment, \$1,105; materials, etc., \$2,092; cash and current assets, \$23,042; other assets, \$3,371—total assets, \$217,483.

Directors.—Geo. W. Brackenridge, E. E. Shackford, S. G. Newton, John A. Fraser, R. H. Ward, Otto Koehler, Otto Wahrmond, Albert Steves, John J. Stevens, San Antonio, Tex. **Officers:** Geo. W. Brackenridge, *Pres.*; E. E. Shackford, *Vice-Pres.*; & *Gen. Mgr.*; S. G. Newton, *Sec.*; John A. Fraser, *Treas.*, San Antonio, Tex. **GENERAL OFFICE,** San Antonio, Tex.

SEARCY AND DES ARC RR.—Searcy to Des Arc, Ark., 24.50 m.; Kensett to West Point, Ark., 3.69 m.—total, 28.19 m.; total track (steel: 16 to 60 lbs.), 29.19 miles. Gauge, 4 ft. 8½ in. Consolidation, July 1, 1899, of the Searcy and West Point RR. Co. and the Des Arc and Northern Ry. Co. (see **MANUAL** for 1899, page 610). The through line was completed in Dec., 1899. Locomotives, 3. Cars—passenger, 4; freight (flat), 4. Capital stock (\$100 shares), \$300,000.

Directors (elected April 8, 1902).—Geo. B. Rose, W. M. Watkins, G. W. Hunter, Searcy, Ark.; A. L. Erwin, Des Arc, Ark.; W. H. Crouch, St. Louis, Mo. **Officers:** G. W. Hunter, *Pres.* & *Treas.*; Geo. B. Rose, *Vice-Pres.*; Chas. E. Gibbs, *Sec.*, Searcy, Ark. **GENERAL OFFICE,** Searcy, Ark.

SILVERTON NORTHERN RR.—Silverton to Enreka, Col., 9 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Nov. 4, 1895; road completed as above in June, 1896. Locomotive, 1. Cars—passenger, 1; freight (box), 10; service, 1—total, 12.

Operations, year ending June 30, 1901.—Trains run (mixed), 3,376 miles. Passengers carried, 1,310; carried one mile, 9,677. Tons freight moved, 53,456; ton-miles, 150,906. Earnings (passenger, \$584; freight, \$28,562), \$29,146. Operating expenses, \$9,922. Net earnings, \$19,224. Payments: Interest on bonds, \$9,000; taxes, \$318; other charges, \$900—total, \$9,918. Surplus, \$9,305; surplus forward, \$3,076—total, \$12,381.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$150,000; funded debt (1st gold 5s of Jan. 1, 1946: \$200,000 auth.), \$180,000; current liabilities, \$2,602; taxes accrued, \$180; profit and loss, \$12,381—total, \$345,163. **Contra:** Cost of road and equipment, \$332,968; materials, etc., \$173; cash and current assets, \$12,022—total, \$345,163.

Directors.—Otto Mears, Fred. Walsen, Denver, Col.; Alex. Anderson, Silverton, Col.; Fred. O. Roof, Fred. Walsen, Jr., Walsenburg, Col. **Officers:** OTTO MEARS, *Pres.*; Fred. Walsen, *Vice-Pres.*, Denver, Col.; Alex. Anderson, *Treas.* & *Supt.*, Silverton, Col.; Fred. Walsen, Jr., *Sec.*, Walsenburg, Col. **GENERAL OFFICE,** Silverton, Col.

SILVERTON RR.—Projected: Silverton, Col., to Ouray, Col., 26.60 m.; Silverton, Col., to Mineral Point, Col., 19 m.—total, 45.60 miles. Completed up to June 30, 1898: Silverton, Col., to Albany, Col., 13.25 m.; spurs, 3.75 m.—total, 22 m., of which 7.5 m. are not operated. Gauge, 3 ft. Rail (steel, 16 m.), 30 lbs. Chartered July 8, 1887; road opened in 1889. Receiver appointed in July, 1899. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (box), 26; caboose, 1; other, 1—total, 31.

Operations.—All information refused; for latest statement, see **MANUAL** for 1899, page 610.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock (\$100 shares), \$350,000; funded debt (1st gold 6s of Oct. 1, 1908), \$425,000; bills payable, \$26,278; current liabilities, \$7,187; interest (accrued), \$6,375; unpaid, \$32,100, \$38,475; accrued taxes, \$1,020; profit and loss, \$36,076—total, \$884,036. **Contra:** Cost of road and equipment, \$880,590; materials, etc., \$172; current assets, \$3,274—total, \$884,036.

Directors.—Otto Mears, John L. McNeil, Fred. Walsen, J. W. Schofield, Denver, Col.; John C. Welty, Canton, O.; S. M. Green, Milwaukee, Wis.; Chas. H. Graham, Philadelphia, Pa. **Officers:** ALEX. ANDERSON, *Receiver*, Silverton, Col.; OTTO MEARS, *Pres.*, Denver, Col.; Chas. H. Graham, *Vice-Pres.*, Philadelphia, Pa.; John L. McNeil, *Treas.*, Denver, Col. **GENERAL OFFICE,** Silverton, Col.

SUGAR LAND RY.—Sugar Land to Arcola Junc., Tex., 14.20 m.; total track (steel: 56 lbs.), 16.20 miles. Gauge, 4 ft. 8½ in. Organized Oct. 21, 1893; road opened Nov. 1, 1893. Locomotive, 1. Cars (flat), 25.

Operations, year ending June 30, 1901.—Trains run (mixed), 8,950 miles. Passengers carried, 205; carried one mile, 1,845. Tons freight moved, 48,829; ton-miles, 586,948. Earnings (passenger, \$55; freight, \$23,209), \$23,264. Operating expenses, \$18,063. Net earnings, \$10,201. Payments: Taxes, \$440; dividends, \$14,176—total, \$14,616. Deficit, \$4,415; surplus forward, \$15,663; net surplus, \$11,248.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$142,000; profit and loss, \$11,248—total, \$153,248. **Contra:** Cost of road and equipment, \$124,446; cash on hand, \$28,802—total, \$153,248.

Directors.—E. H. Cunningham, E. B. Cunningham, John B. Ketterson, W. T. Bertrand, W. K. Morrow, Sugar Land, Tex.; Geo. W. Breckenridge, San Antonio, Tex.; Wm. D. Cleveland, Houston, Tex. **Officers:** ED. H. CUNNINGHAM, *Pres.* & *Gen. Mgr.*; E. B. Cunningham, *Vice-Pres.* & *Asst. Gen. Mgr.*; John B. Ketterson, *Sec.* & *Treas.*, Sugar Land, Tex. **GENERAL OFFICE,** Sugar Land, Tex.

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—Consolidation of the Union Ry. and Transit Cos. and the Terminal RR. of St. Louis. The association is composed of and controlled by the Cleveland, Cincinnati, Chicago, and St. Louis Ry. Co., the Louisville and Nashville RR. Co., the Missouri Pacific Ry. Co., the Wabash RR. Co., the Baltimore and Ohio Southwestern RR. Co., the St. Louis, Iron Mountain and Southern Ry. Co., and St. Louis, Vandalia and Terre Haute RR. Co., and provision is made in the agreement of association for admitting other lines. In addition to the property acquired by the consolidation (see **MANUAL** for 1890, page 1090), the company also purchased the properties of the Union Depot Co. of St. Louis, together with those in East St. Louis held under lease by the St. Louis Bridge Co. The company, on Oct. 10, 1899, also acquired from the Missouri Pacific and the Wabash the lease of the St. Louis Bridge and Tunnel. All these consolidated properties are operated under one management. On Sept. 1, 1894, the new Union Station was opened for traffic. Contracts running 10 years are in effect by which the tenant lines lease the station for \$325,000 per annum and all expenses of maintenance and operation. The entire capital stock of the East St. Louis Electric St. RR. Co. was purchased by this company at a cost of \$212,100, and the property taken over and operated on March 1, 1897.

Equipment, Dec. 31, 1901.—Locomotives (owned), 27; flat cars (owned), 82; drovers' cabooses, 3; coaches, 15; box cars, 2; other vehicles, 5.

Operations, year ending Dec. 31, 1901.—Tons of freight moved, 4,857,546. Passengers carried—foot, 1,421,731; electric railway, 2,487,955—total, 3,909,686. Cars moved—loaded freight, 262,705; empty freight, 141,597; passenger, 139,988; baggage, mail, and express cars, 55,844; construction and free cars, 6,938—total cars, 607,072, as against 575,601 in 1900. Earnings (passenger \$341,992; freight, \$1,277,915; mail and express, \$95,934; other, \$669,468) \$2,385,309. Operating expenses and taxes, \$895,497. Net earnings, \$1,489,812; other receipts (rental Union Station, \$327,007; interest on deposits, \$2,976; dividend on stock owned, \$20,100), \$350,143—total, \$1,839,956. Payments: Interest on bonds (1st mtge., \$315,000; 1st consols, \$230,000), \$545,000; other interest, \$39,476; rentals (St. Louis Bridge, \$591,900; Tunnel RR., \$75,000; leased property, \$86,971), \$653,871; improvements, \$64,295—total, \$1,402,642. Surplus, \$437,313; surplus forward, \$1,208,216; additions during year, less sundry uncollectible accounts, \$1,917—net surplus, \$1,647,447.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$1,441,200; funded debt, \$11,690,000; bills payable, \$689,463; current liabilities, \$649,912; interest accrued, \$181,022; rentals accrued, \$98,853; other

liabilities, \$13,398; profit and loss, \$1,647,447—total, \$16,410,790. Contra: Cost of road and equipment, \$13,055,014; securities owned, \$1,466,500; materials, etc., \$60,615; cash and current assets, \$1,828,661—total, \$16,410,790.

Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$11,690,000, as per general balance sheet, consisted of \$7,000,000 1st gold 4½s of Oct. 1, 1899; \$4,600,000 1st consol. gold 5s of Aug. 1, 1904, and \$90,000 1st real estate bonds. The authorized issue of consol. mtge. bonds is \$12,000,000 of which bonds amounting to \$7,000,000 are reserved to take up the 1st mtge. 4½ p. c. bonds, the remaining \$400,000 being reserved for use only in acquiring a belt line in East St. Louis. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see GENERAL INDEX.

The West Belt Line is organized as a separate corporation, under the name of the St. Louis Terminal Ry. Co., and its stock and 1st mtge. bonds, amounting to \$1,200,000 each, have been acquired by the Terminal RR. Association, and deposited with the trustee of the 1st consol. mtge. The length of the line to its first objective point, Washburn Junc., at or near Page Ave., will be 5 m., of which 3 m. are graded.

Guaranteed Bonds.—The company guarantees, by endorsement, the principal and interest of \$3,500,000 1st gold 5s of Oct. 1, 1930, which are a 1st lien on the St. L. M. & T. Co.'s property. That company was organized in 1887 to furnish further facilities for increased traffic at St. Louis. Contracts have been made with the Chicago, Burlington and Quincy and the Missouri, Kansas and Texas Ry. Cos. for their use of the M. B. T.'s elevated railway, to enable them to reach the new Union Station, at a joint rental of \$50,000 per year.

ST. LOUIS BRIDGE CO.—Length of bridge and approaches, 6,434 feet. Length of delivery and storage tracks (in St. Louis, 20.73 m.; in East St. Louis, 20.29 m.), 41.02 miles. Formerly the Illinois and St. Louis Bridge Co. The property was sold under foreclosure and a new company, with the present title, formed March 17, 1879. Leased to the Terminal RR. Association of St. Louis, at a rental equivalent to interest on bonds, dividends of 6 p. c. on 1st preferred and 3 p. c. on 2d preferred stock, and \$2,500 for organization expenses. The bonds as they mature are to be paid by the lessee, but may be renewed, and lessor agrees to join in new mortgage. Dividends payable in gold, free of all charges. Funded debt, \$5,000,000 gold 7s of April 1, 1929; 1st preferred stock, \$2,490,000; 2d preferred stock, \$3,000,000; common stock, \$2,500,000. The common stock is held in trust by the Mercantile Trust Co. of New York, which has the right of voting it at the meetings of the Bridge Co., but otherwise it belongs to the lessee. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. & Treas., St. Louis, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—In St. Louis, Mo., 7.44 m.; total track (steel, 67 lbs.), 14.62 miles. Operated: Madison, Ill., and St. L. Ry., 4.30 miles. Locomotives, 16. Cars—passenger, 9; caboose, 2; dump, 20; other, 2—total, 33. Chartered Aug. 18, 1887. In Nov., 1893, this company passed under the control of the Terminal

RR. Association of St. Louis. Capital stock (auth., \$3,500,000), \$2,939,500. Funded debt (1st 5s of Oct. 1, 1930), \$3,500,000. The company leases the Merchants' Bridge, upon which there are outstanding \$2,000,000 1st 6s—due Feb. 1, 1929, but redeemable after Feb. 1, 1909, at 110. The T. RR. A. of St. L. guarantees the 1st mtge bonds of Oct. 1, 1930, both as to principal and interest, and guarantees the interest on the Merchants' Bridge 1sts of Feb. 1, 1929. C. C. Rainwater, Pres.; C. K. D. Walsh, Vice-Pres.; Frederick C. Daab, Treas.; H. D. Heuer, Sec., St. Louis, Mo. Office, Union Station, St. Louis, Mo.

Madison, Illinois and St. Louis Ry.—Merchants' Bridge to Granite City, Ill., etc., 4.3 miles. Rail (steel), 67 lbs. Chartered Feb. 18, 1889; road opened July 1, 1900. Operated by the St. L. M. & T. Ry. Co. Cost of road, \$372,725. C. C. Rainwater, Pres.; H. D. Heuer, Sec. & Treas. Office, St. Louis, Mo.

TUNNEL RR. OF ST. LOUIS.—Length of tunnel, about 1 mile. Formerly the St. Louis Tunnel RR. Sold under foreclosure and present company organized. Leased to the T. RR. A. of St. L., at a yearly rental equivalent to 6 p. c. on the capital stock and \$2,500 for expenses of organization. Capital stock (\$100 shares), \$1,250,000. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. & Treas., St. Louis, Mo.

Directors, T. RR. Assn. of St. Louis (elected March 4, 1902).—Russell Harding, C. G. Warner, St. Louis, Mo.; Jos. Ramsey, Jr., New York, N. Y.; E. F. Osborn, Cincinnati, O.; M. H. Smith, Louisville, Ky.; Julius S. Walsh, H. I. Miller, St. Louis, Mo.; W. M. Greene, Cincinnati, O. **OFFICERS:** JULIUS S. WALSH, Pres.; W. S. McChesney, Vice-Pres. & Gen. Mgr., St. Louis, Mo.; A. H. Calef, Treas., New York, N. Y.; Jas. Hanna, Sec., Aud. & Asst. Treas., St. Louis, Mo.

TEXAS, ARKANSAS AND LOUISIANA RY.—Atlanta to Bloomburg, Tex., 7.7 m.; total track (steel, 35 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 14, 1897; road built in 1897. Connects the T. & P. Ry. at Atlanta, Tex., and the K. & C. South Ry., at Bloomburg, Tex. Locomotives, 2. Cars—passenger, 2; freight, 26—total, 28. Capital stock paid in (\$200,000 anth.), \$50,000. Cost of road, etc., \$60,000.

Operations, year ending June 30, 1901.—Tons freight moved, 5,797; ton-miles, 44,637. Earnings (passenger, \$873; freight, \$7,355; other, \$226), \$8,454. Operating expenses, \$5,452. Net earnings, \$3,002.

Directors.—A. C. Smith, B. F. Ellington, C. A. Smith, M. L. Smith, F. M. Greene, Atlanta, Tex. **OFFICERS:** F. M. GREENE, Pres.; C. A. Smith, Vice-Pres.; W. F. Cameron, Gen. Mgr., Atlanta, Tex. **GENERAL OFFICE,** Atlanta, Tex.

TEXAS CENTRAL RR.—Ross to Stamford, Tex., 214 m.; leased, H. & T. C. RR., Waco to Ross, Tex., 11 m.—total, 225 m.; total track (steel, 199.5 m.), 241 miles. Rail, 56 and 60 lbs. Organized Jan. 12, 1893, to take over the main line of the Texas Central Ry. (see MANUAL for 1898, page 226). The extension from Albany to Stamford, Tex., 39 miles, was put in operation in Feb., 1900. The company leases 11 miles of the H. & T. C. Ry., from Ross to Waco, paying therefor a proportion of taxes and of cost of maintenance and operation besides 40 p. c. of terminal expenses at Waco. Locomotives, 15. Cars—passenger, 10; combination, 2; baggage, etc., 5; freight (box, 138; flat, 67; coal, 25), 230; caboose, 5; other, 20—total, 272.

Operations, year ending June 30, 1901.—Trains run (passenger, 241.075; freight, 143.634), 384,709 miles. Passengers carried, 123,914; carried one mile, 5,814,163. Tons freight moved, 172,715; ton-miles, 15,486,142. Earnings (passenger, \$156,334; freight, \$514,573; other, \$38,684), \$707,591. Operating expenses, \$430,323. Net earnings, \$277,268; other receipts, \$2,734—total, \$279,992. Payments: Interest on bonds, \$25,000; taxes, \$11,481; dividends (5 p. c.), \$66,225—total, \$102,706. Surplus, \$177,286; surplus forward, \$195,028; additions during year, \$94,324—total, \$466,638. Deductions, \$250,040. Net surplus, June 30, 1901, \$216,598.

General Balance Sheet, June 30, 1901.—Capital stock (common, \$2,675,000; 5 p. c. non-cumulative preferred, \$1,325,000), \$4,000,000; funded debt (1st gold 5s of April 1, 1929), \$1,150,000; current liabilities, \$37,774; due railroads and others, \$67,368; interest due and accrued, \$6,250; profit and loss, \$216,598—total, \$5,477,990. Contra: Property account, \$4,570,663; bonds in treasury, \$650,000; treasury stock, \$26,200; materials, etc., \$18,247; cash in bank, \$3,750; due from railroads and others, \$209,130—total, \$5,477,990.

New 1st Mtge. Bonds.—On March 5, 1902, the company issued \$150,000 of an authorized issue of \$2,000,000 1st mtge. 4 p. c. bonds of 1923 (interest April and Oct.), to provide the means for building an extension from Ross to Waco, the bonds to be secured upon the extension.

Directors.—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Amedee D. Moran, New York, N. Y.; Jesse S. McLendon, Chas. Hamilton, Edward Rotan, Waco, Tex.; Geo. T. Reynolds, Albany, Tex. **OFFICERS:** HENRY K. McHARG, Pres., Stamford, Conn.; Chas. Hamilton, Vice-Pres. & Gen. Mgr.; Richard Oliver, Sec., Treas. & Aud.; Waco, Tex.; D. Conyn Moran, Asst. Sec. & Asst. Treas., New York, N. Y. **GENERAL OFFICE,** Waco, Tex. New York Office, 54 William Street.

TEXAS CITY TERMINAL RY.—Texas City to Texas City Junc., Tex., 4.5 m.; Texas City to Shoalpoint, 1.5 m.—total, 6 m.; total track (steel, 65 lbs.), 7.5 miles. Gauge, 4 ft. 8½ in. Built in 1893. The company owns 1 locomotive and 1 passenger car. No statement of financial condition furnished.

Operations, year ending June 30, 1901.—Earnings (passenger, \$387; freight, \$2,981; express, \$98), \$3,466. Operating expenses, \$4,968. Deficit, \$1,522.

Directors.—B. P. Crane, Duluth, Minn.; S. E. Tracey, Houston, Tex.; D. H. Wilson, Texas City, Tex. **OFFICERS**: B. P. CRANE, *Pres.*, Duluth, Minn.; D. H. Wilson, *Sec.*, Texas City, Tex. *Treas. & Gen. Supt.*, Texas City, Tex. J. R. Myers, *Mgr.*, Houston, Tex. **GENERAL OFFICE**, Texas City, Tex.

TEXAS MIDLAND R.R.—Ennis to Greenville, Tex., 73.57 m.; Commerce to Paris, Tex., 37.61 m.—total, 111.18 m.; trackage, St. L. S. W. Ry. of Tex., Greenville to Commerce, Tex., 13.97 m.—total operated, 125.15 miles. Sidings, etc., 29.90 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (117.96 m.), 60 and 70 lb. Organized May 23, 1893, and on the 25th of that month acquired the Northeastern Division of the Texas Central Ry. (See **MANUAL** for 1895, page 257, and **MANUAL** for 1898, page 226.) Locomotives, 17. Cars—passenger, 15; baggage, etc., 4; freight (box, 188; flat, 114; coal, 39; tank, 19), 358; service, 19—total, 306.

Operations, year ending June 30, 1901.—Trains run (passenger, 181,908; freight, 117,631; other, 140,900), 440,439 miles. Passengers carried, 169,682; carried one mile, 4,627,852. Tons freight moved, 279,890; ton-miles, 24,588,232. Earnings (passenger, \$119,021; freight, \$483,254; other, \$28,296), \$630,571. Operating expenses, \$480,499. Net earnings, \$150,072; other receipts, \$1,341—total, \$151,413. Payments: Interest on bonds, \$45,000; taxes, \$13,785; other charges, \$1,826—total, \$60,611. Surplus, \$90,801; deficit forward, \$610,609; net deficit, \$519,808.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (\$150,000 1st 5s and \$750,000 2d 5s, both due in 1993), \$900,000; current liabilities, \$2,095,830—total, \$3,495,830. Contra: Cost of road and equipment, \$2,748,434; materials, etc., \$77,497; cash on hand, \$153,851; other assets, \$1,240; profit and loss, \$519,808—total, \$3,495,830.

Directors.—E. H. R. Green, W. P. Allen, Terrell, Tex.; Wm. J. Quinlan, Jr., G. G. Williams, New York, N. Y.; M. B. Loyd, Fort Worth, Tex.; J. S. Lockwood, San Antonio, Tex.; E. M. Reardon, Dallas, Tex. **OFFICERS**: E. H. R. GREEN, *Pres. & Gen. Mgr.*, Terrell, Tex.; M. B. Loyd, *Vice-Pres.*, Fort Worth, Tex.; T. E. Corley, *Treas.*; D. S. Willard, *Sec. & Aud.*, Terrell, Tex. **GENERAL OFFICE**, Terrell, Tex.

TEXAS, SABINE VALLEY AND NORTHWESTERN RY.—Projected: Sabine Pass to Red River, 350 miles. Completed: Longview to Boren, Tex., 40 m. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Successor to a company of the same name, whose property was sold under foreclosure March 2, 1897 (see **MANUAL** for 1898, page 227). The company operates the Marshall, Timpson and Sabine Pass Ry. under a traffic agreement (see appended statement). Capital stock (\$100 shares), \$100,000. Locomotives, 4. Cars—passenger, 6; baggage, etc., 1; freight (box, 10; flat, 10), 20—total, 27.

Operations, year ending June 30, 1901.—Earnings (passenger, \$19,234; freight, \$120,559; other, \$3,526), \$143,319. Operating expenses, \$90,544. Net earnings, \$52,775. Paid taxes, \$1,723. Surplus, \$51,052; surplus forward, \$15,454—total, \$66,506.

MARSHALL, TIMPSON AND SABINE PASS RY.—Timpson to Carthage, Tex., 19.6 miles. Rail (steel), 45 lbs. Chartered in Aug., 1896; road opened in Dec., 1898. Operated under a traffic agreement, by the T. S. V. & N. W. Ry. Co. Locomotive, 1. Cars (passenger, 1; freight flats, 3), 4. Capital stock, \$20,000; other liabilities, \$2,000—total, \$22,000. Cost of road, etc., \$44,000. G. M. D. Grigsby, *Pres.*, Longview, Tex.; T. S. Garrison, *Vice-Pres.*; C. E. Sanford, *Sec.*, Timpson, Tex.; F. T. Rembert, *Treas.*, Longview, Tex. **Office**, Timpson, Tex.

Directors (*T. S. V. & N. W. Ry. Co.*)—G. M. D. Grigsby, W. B. Ward, J. W. Yates, G. P. Perry, E. F. Young, M. H. Lillard, W. T. Whitlock, F. T. Rembert, W. S. Mayfield, Longview, Tex.; M. D. Whitfield, Beckville, Tex. **OFFICERS**: G. M. D. GRIGSBY, *Pres. & Gen. Mgr.*; W. B. Ward, *Vice-Pres.*; F. T. Rembert, *Sec. & Treas.*; C. L. Taylor, *Aud.*, Longview, Tex. **GENERAL OFFICE**, Longview, Tex.

TEXAS SOUTHERN RY.—Marshall to Harleton, Tex., 16.50 m.; Gilmer to Asbury, Tex., 16.14 m.—total, 32.64 m.; total track (steel; 35 and 40 lbs.), 34.64 miles. Gauge, 4 ft. 8½ in. Chartered March 12, 1897, as successor to the Paris, Marshall and Sabine Pass Ry. Co. (See **MANUAL** for 1897, page 214.) Locomotives, 4. Cars—freight (flat, 4; logging, 22) 26; service, 2—total, 28. Of this equipment 2 locomotives and 22 logging cars are held under trusts.

Mileage Operated, July 1, 1902.—In 1901 the company built a line from Ashland to Harleton, Tex., a distance of 9 miles, and one from Gilmer to a connection with the Ragley RR. in Wood County, a distance of 16.5 miles. The Ragley RR., extending northeast to Wynnboro, 15.38 miles, was purchased, as were the Commercial Lumber Co. RR., from Gilmer to Ashland, 16 miles, and the Marshall and Northwestern Ry., from Harleton to Marshall, 15 miles. With these additions, the old lines having been changed somewhat, the company now has a line in operation from Marshall to Wynnboro, Tex., a distance of 71.75 miles.

Operations, four months ending June 30, 1901.—Trains run (mixed), 5,798 miles. Passengers carried, 919; carried one mile, 11,224. Tons freight moved, 22,979; ton-miles, 290,861. Earnings (passenger, \$947; freight, \$10,001; other, \$312), \$10,660. Operating expenses, \$9,155. Net earnings, \$1,505. Payments: Interest on notes, \$821; taxes, \$222—total, \$1,043. Surplus, \$462.

General Balance Sheet, June 30, 1901.—Capital stock (\$300,000 anth.; \$100 shares), \$68,400; notes outstanding, \$68,025; current liabilities, \$13,994; interest accrued, \$925; taxes accrued, \$234; other liabilities, \$4,474; profit and loss, \$462—total, \$156,514. Contra: Cost of road and equipment, \$145,185; materials, etc., \$1,048; cash and current assets, \$10,281—total, \$156,514.

Notes Payable.—The notes outstanding on June 30, 1901, consisted of \$30,500 6s, due semi-annually Feb. 1, 1902, to Aug. 1, 1907, Int. F. & A.; \$27,000 6s of July 1, 1903 (or before), Int. J. & J.; \$5,170 equipment trust 6s, due monthly from May 1, 1901, and \$5,355 equipment trust 6s, due monthly from July 1, 1901—total, \$68,025.

Directors (elected June 25, 1901).—W. D. Myers, Kansas City, Mo.; L. E. Walker, Geo. I. Walker, E. Key, E. J. Fry, W. C. Pierce, L. W. Lloyd, S. P. Jones, Marshall, Tex.; J. W. Rose, Hutchinson, Kan. **OFFICERS**: L. E. WALKER, *Pres.*; E. J. Fry, *Vice-Pres.*; W. C. Pierce, *Treas.*; Geo. I. Walker, *Sec. & Supt.*; E. B. Couch, *Aud.*, Marshall, Tex. **GENERAL OFFICE**, Marshall, Tex.

TRINITY VALLEY R.R.—Dodge to Oakhurst, Tex., 6 m.; total track, 6.5 miles. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—combination, 1; freight, 26—total, 27. No stock issued; \$5,000 paid in.

Operations, year ending June 30, 1901.—Tons freight moved, 14,415; ton-miles, 86,490. Earnings (freight), \$16,735. Operating expenses, \$12,803. Net earnings, \$4,432. Payments: Taxes, \$276; rental, \$2,640—total, \$2,916. Surplus, \$1,516.

Directors.—Not reported. **OFFICERS**: J. H. GRANT, *Pres.*, Brownwood, Tex.; E. J. Denpree, *Vice-Pres.*; J. T. Pinkley, *Sec. & Treas.*; D. R. Baker, *Aud.*, Oakhurst, Tex. **GENERAL OFFICE**, Oakhurst, Tex.

UNION DEPOT AND RY. CO. (THE), DENVER.—Chartered Nov. 24, 1879; opened June 1, 1881. The Union Pacific R.R. Co. owns three-fifths, the Denver and Rio Grande R.R. Co. one-fifth, and the Colorado and Southern Ry. Co. one-fifth of the Union passenger station at Denver, Col., and pay operating expenses in proportion. All other roads entering the depot pay a fixed rental per month, which, together with express earnings and office rentals, constitutes the revenue of this company. Owns no rolling stock, motive power, or

trackage, except 5 miles of yard or depot tracks. Capital stock, \$400,000. Funded debt (note to Union Pacific R.R. Co.), \$900,000. The stock is all owned by the companies interested in the property. (See **MANUAL** for 1898, page 227.)

Directors.—W. A. Deuel, J. M. Herbert, Vice-Pres.; Frank Trumbull, E. Dickinson, E. Buckingham. **Officers:** W. A. Deuel, *Pres.*; J. M. Herbert, *Vice-Pres.*; G. E. Ross-Lewin, *Treas.*; W. P. Kendall, *Sec.*; P. J. Nichols, *Supt.*, Denver, Col. **GENERAL OFFICE**, Denver, Col.

UNION DEPOT CO. OF KANSAS CITY.—Yard tracks, 3.00 miles. Rail (steel), 75 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 29, 1875; opened in April, 1878. The users of this property pay all operating expenses and taxes on monthly bills being rendered therefor, but the miscellaneous revenues of the property must be first applied to the payment of these expenses. Capital stock (\$100 shares), \$495,000. No bonds.

Directors.—B. L. Wiuchell, E. J. Sanford, J. O. Brinkerhoff, Kansas City, Mo.; S. M. Felton, H. A. Parker, Chicago, Ill.; A. A. Allen, J. Ramsey, Jr., Russell Harding, St. Louis, Mo.; Howard Elliott, S. E. Crance, St. Joseph, Mo.; H. U. Nudge, C. F. Resseguie, Topeka, Kan. **Officers:** E. J. Sanford, *Pres. and Supt.*; C. C. Ripley, *Sec. & Treas.*, Kansas City, Mo. **GENERAL OFFICE**, Kansas City, Mo.

VELASCO, BRAZOS AND NORTHERN RY.—Anchor to Velasco, Tex., 20 m.; total track (steel; 56 lbs.), 23.2 miles. Gauge, 4 ft. 8½ in. Locomotives, 2; cars (combination, 1; cabooses, 1, 2. This company is a reorganization of the Velasco Terminal Ry. Co., whose property was sold under foreclosure in April, 1901. *It refuses to furnish any information.* I. H. KEMPNER, *Pres.*, Galveston, Tex.; H. Masterson, *Vice-Pres.*, Houston, Tex.; D. B. Henderson, *Sec.*, Angleton, Tex.; E. L. Burke, *Gen. Mgr.*; P. F. Combs, *Aud.*, Velasco, Tex. **GENERAL OFFICE**, Velasco, Tex.

WARREN AND CORSICANA PACIFIC RY.—Warren to Campwood, Tex., 18.30 m.; total track (steel; 35 lbs.), 21.54 miles. Gauge, 3 ft. Chartered Nov. 20, 1899; road opened Jan. 6, 1900. Locomotives, 4. Cars—passenger, 1; freight, 75—total, 76.

Operations, year ending June 30, 1901.—Earnings (freight, \$51,722; other, \$1,033), \$52,755. Operating expenses, \$33,358. Net earnings, \$19,397. Surplus forward, \$4,197—total, \$18,594.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; accounts and balances, \$4,719; profit and loss, \$18,150—total, \$122,869. Contra: Cost of road and equipment, \$113,232; materials, etc., \$3,983; cash and current assets, \$5,654—total, \$122,869.

Directors.—J. I. Campbell, I. L. Campbell, Y. W. McNeill, A. F. Sharpe, Dan Borchard, Houston, Tex. **Officers:** J. I. Campbell, *Pres.*; I. L. Campbell, *Vice-Pres.*, *Gen. Mgr. & Treas.*; Y. W. McNeill, *Sec.*, Houston, Tex. **GENERAL OFFICE**, Houston, Tex.

WEATHERFORD, MINERAL WELLS AND NORTHWESTERN RY.—Weatherford to Mineral Wells, Tex., 23 m.; total track (steel, 36.46 m.), 26.96 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered July 8, 1889; road opened Dec. 16, 1890. Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 43; flat, 6; coal, 20), 68; service, 10—total, 82.

Operations, year ending June 30, 1901.—Trains run (passenger, 31,130; freight, 13,178; mixed, 2,134), 46,442 miles. Passengers carried, 37,523; carried one mile, 752,718. Tons freight moved, 58,132; ton-miles, 1,050,679. Earnings (passenger, \$19,427; freight, \$39,457; other, \$3,173), \$62,057. Operating expenses, \$39,954. Net earnings, \$22,103; other receipts, \$1,354—total, \$23,457. Payments: Interest on bonds, \$30,000; other interest, \$138; taxes, \$1,524; other charges, \$8,788—total, \$40,450. Deficit, \$16,993; surplus forward, \$63,884; net surplus, \$46,891.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (1st gold 6s of Sept. 1, 1920), \$500,000; current liabilities, \$35,053; interest accrued, \$10,000; profit and loss, \$46,891—total, \$1,091,944. Contra: Cost of road and equipment, \$1,018,022; materials, etc., \$3,142; cash and current assets, \$4,780; bills receivable, \$66,000—total, \$1,091,944.

Directors (elected June 11, 1901).—L. M. Fouts, P. E. Bock, J. W. Boot, G. B. Short, L. A. Loudermilk, E. E. Smart, Weatherford, Tex.; S. M. Finley, W. A. Bonner, Dallas, Tex.; E. P. Fouts, Rock Creek, Tex. **Officers:** L. M. Fouts, *Pres. & Gen. Mgr.*; P. E. Bock, *1st Vice-Pres.*, Weatherford, Tex.; S. M. Finley, *2d Vice-Pres.*, Dallas, Tex.; J. W. Boot, *Treas., Sec. & Aud.*, Weatherford, Tex. **GENERAL OFFICE**, Weatherford, Tex.

WICHITA VALLEY RY.—Wichita Falls to Seymour, Tex., 51 m.; total track (steel; 56 lbs.), 57 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1890; road opened Sept. 1, 1890. Locomotives, 2. Cars—passenger, 2; freight (box), 8—total, 10.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$14,800; freight, \$54,829; other, \$6,249), \$75,878. Operating expenses, \$32,902. Net earnings, \$42,976. Payments: Interest on bonds, \$23,070; other interest, \$7,663; taxes, \$2,881; other charges, \$300—total, \$33,914. Surplus, \$9,062; surplus forward, \$7,007—total, \$16,069.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$6,000,000 auth.; \$100 shares), \$1,020,000; funded debt (1st gold 5s of July 1, 1940), \$1,020,000; current liabilities, \$14,764; accrued interest, \$20,077; profit and loss, \$16,069—total, \$2,090,910. Contra: Cost of road and equipment, \$1,811,240; securities owned, \$251,000; materials, etc., \$1,284; cash and current assets, \$27,386—total, \$2,090,910.

NOTE.—In 1898 interest on the bonds was scaled to 3 p. c. for 5 years, beginning with January, 1898, coupon. On July 1, 1902, it reverted to the rate of 5 p. c. per annum.

Directors.—Morgan Jones, D. A. Chappell, Denver, Col.; G. M. Dodge, Nathan Herrmann, New York, N. Y.; W. E. Kaufman, J. A. Kemp, J. Grant Jones, Wichita Falls, Tex.; E. W. Taylor, Fort Worth, Tex.; Sidney Webb, Bellevue, Tex. **Officers:** MORGAN JONES, *Pres.*, Denver, Col.; Sidney Webb, *Vice-Pres.*, Bellevue, Tex.; W. E. Kaufman, *Sec., Treas. & Aud.*, Wichita Falls, Tex. **GENERAL OFFICE**, Wichita Falls, Tex.

WIGGINS FERRY CO.—Chartered Feb. 11, 1853, and operates the Wiggins Car Transfer. Owns freight yards and 12.06 m. of tracks in St. Louis, Mo. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Car transfer started in 1870. Besides the car transfer, the company operates 5 ferryboats between St. Louis, Mo., and East St. Louis, Ill. Car transfer steamers, 2; car transfer barge, 1; tug, 1; ferryboats, 5; ferry wharf boats, 6. Cars (stock, 2; dump, 20), 22.

Operations, year ending June 30, 1901.—Gross earnings, \$402,566. Operating expenses, \$195,364. Net earnings, \$207,202; other receipts, \$38,032—total, \$245,234. Payments: Taxes, \$34,524; rentals, \$17,802; dividends (8 p. c.), \$80,000; other charges, \$20—total, \$132,346. Surplus, \$112,888; surplus forward, \$1,186,055—total, \$1,298,943.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; current liabilities, \$250,000; other liabilities, \$90,706; profit and loss, \$1,298,943—total, \$2,579,649. Contra: Cost of floating stock and equipment, \$335,472; yards and sidings, \$41,559; securities owned, \$457,204; real estate, \$851,324; cash and current assets, \$341,627; bills receivable, \$552,463—total, \$2,579,649.

Directors (as constituted July 1, 1902).—John Scullin, Ernest Penugnet, A. C. Church, Geo. L. Sands, Festus J. Wade, St. Louis, Mo. **Officers:** JOHN SCULLIN, *Pres.*; A. C. Church, *Vice-Pres.*; Geo. L. Sands, *2d Vice-Pres. & Mgr.*; Chas. L. Gilbert, *Sec. & Treas.*; C. L. Leslie, *Aud.*, St. Louis, Mo. **GENERAL OFFICE**, Security Building, St. Louis, Mo.

WILLIAMSVILLE, GREENVILLE AND ST. LOUIS RY.—Williamsville, Mo., to Hiram, Mo., 25 m.; total track (steel, 45 to 60 lbs.), 27.50 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1894, and on

March 1, 1894, purchased the property of the Williamsville, Greenville and Northeastern Ry. (See MANUAL for 1895, page 260.) Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (flat, 20; log, 80), 100—total, 102.

Operations, year ending June 30, 1901.—Passengers carried, 8,194; carried one mile, 98,328. Tons freight moved, 193,928; ton-miles, 4,848,200. Earnings (passenger, \$4,820; freight, \$90,211), \$95,031. Operating expenses, \$59,846. Net earnings, \$35,185. Payments: Interest on bonds, \$25,100; taxes, \$1,329—total, \$26,428. Surplus, \$8,756; surplus forward, \$8,872—total, \$17,628; additions during the year, \$1,328; net surplus, \$18,956.

General Balance Sheet, June 30, 1901 (as reported).—Capital stock paid in (\$750,000 auth.: \$100 shares), \$375,000; funded debt (1st gold 6s of Jan. 2, 1936), \$375,000; current liabilities, \$79,301; profit and loss, \$18,956—total, \$848,257. Contra: Cost of road and equipment, \$809,785; cash on hand, \$79,301—total, \$889,086.

Directors.—Breckenridge Jones, J. S. Walsh, E. W. Klotz, St. Louis, Mo.; M. S. Halladay, E. Swartz, Greenville, Mo. **OFFICERS**: BRECKENRIDGE JONES, *Pres.*; J. S. Walsh, *Vice-Pres.*, St. Louis, Mo.; John G. Settle, *Sec. & Treas.*; E. G. Swartz, *Gen. Mgr.*, Greenville, Mo. **GENERAL OFFICE**, St. Louis, Mo.

NORTHWESTERN GROUP—States of Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

(For map of this road, see page 519.)

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1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 606.66 miles).

<i>Main Line</i> : Burlington, Ia., to Erin, Minn.....	295.97 miles.
<i>Milwaukee Division</i> : Linn Junction to Postville, Ia.....	94.12 "
<i>Muscatine Division</i> : Muscatine to Riverside, Ia.....	30.58 "
<i>Pacific Division</i> : Vinton to Holland, Ia.....	48.12 "
<i>Davenport Branch</i> : Bennett to Davenport, Ia.....	31.63 "
<i>Waverly Short Line</i> : Waverly Junction to Waverly, Ia.....	5.68 "
<i>Titonka Branch</i> : Madison Junction to Titonka, Ia.....	18.40 "
<i>Estherville Branch</i> : Albert Lea, Minn., to Estherville, Ia.....	82.16 "

B. CONTROLLED RAILROADS (total, 692.56 miles).

<i>Iowa City and Western Ry.</i> : Iowa City to What Cheer, Minn.....	56.74 m.	
<i>Montezuma Branch</i> : Thornburg to Montezuma, Ia.....	16.25 m.—	72.99 "
<i>C. R., I. F. & N. W. Ry.</i> : Holland, Ia., to Watertown, S. D.....	327.85 m.	
<i>Hardwick Br.</i> : Lake Park via Worthington to Hardwick, Minn.....	54.59 m.	
<i>Germania Branch</i> : Dows via Forest City to Germania, Ia.....	70.84 m.	
<i>Sioux Falls Branch</i> : Ellsworth, Minn., to Sioux Falls, S. D.....	42.49 m.	
<i>Jasper Branch</i> : Trosky to Jasper, Minn.....	8.71 m.	
<i>Madison Branch</i> : Hayfield Junc. to Madison Junc., Ia.....	6.80 m.—	510.78 "
<i>Cedar Rapids and Clinton Ry.</i> : Iowa City to Clinton, Ia.....	78.97 m.	
<i>Cedar Valley Branch</i> : Plato to Cedar Valley Quarry, Ia.....	2.96 m.—	81.93 "
<i>Chicago, Decorah and Minnesota Ry.</i> : Postville Junc. to Decorah, Ia.....		28.28 "
<i>South St. Paul Belt Line</i> : South St. Paul to Newport, Minn.....		3.58 "
<i>C. TRACKAGE</i> : <i>Iowa Central Ry.</i> : Manly to Northwood, Ia.....		11.33 "

Total length of lines operated Dec. 31, 1901..... 1,310.55 miles.

Average mileage operated for the year... 1,288.00 "

Sidings, etc., 179.24 miles. Gauge, 4 ft. 8½ in. Rail—steel, 52 to 80 lbs.

2. History.—Organized June 22, 1876, as successor to the Burlington, Cedar Rapids and Minnesota RR. Co. Included in the main line as above are 12.57 miles of the Minneapolis and St. Louis RR., from Iowa State Line to Albert Lea, Minn., leased for 999 years on a guaranty of \$150,000 of 7 p. c. bonds maturing June 1, 1927. When the bonds are paid off that link becomes the property of this company. The Cedar Rapids, Garner and Northwestern Ry. (Titonka Branch), the Waverly Short Line Ry., and the Cedar Rapids, Iowa Falls and Northwestern Ry. (Estherville to Germania, Ia., 38.09 miles) were absorbed in 1900, and in the same year extensions were built from Germania, Ia., to Albert Lea, Minn., 44.07 miles, and from Albert Lea to a point 2.82 miles north of Owatonna, Minn., 35.8 miles. The extension to Erin, Minn., 19.94 miles, was built in 1901.

**BURLINGTON,
CEDAR RAPIDS
& NORTHERN
RAILWAY
AND
CONNECTIONS.**



3. St. Paul-Minneapolis Extension.—The construction of the company's line toward St. Paul and Minneapolis was continued during 1901 under great difficulties, but the grading was finally completed and track-laying finished on Feb. 7, 1902. Arrangements have been made with the Chicago, Milwaukee and St. Paul Ry. Co., for the use of their tracks and stations from Erin to Rosemount, Minn., 27 miles, and from Newport to Minneapolis, Minn., 18 miles. Ample grounds for freight terminals have been secured at West St. Paul, near the Roberts Street Bridge, and at Minneapolis, between Fourth and Fifth Streets and Eighth and Eleventh Avenues. The union passenger station at St. Paul and the passenger station of the Chicago, Milwaukee and St. Paul Ry. Co. at Minneapolis will be used for all passenger trains. The track connections with the Chicago, Milwaukee and St. Paul Ry. were completed at the close of the fiscal year, but the company thought best not to operate over the line leased from the Chicago, Milwaukee and St. Paul Ry. Co. until the freight terminals should be completed, which was expected to be done not later than July, 1902.

4. Controlled Railroads.—The controlled railroads are nominally leased, but really owned by this company, and their bonds are guaranteed both as to principal and interest (see MANUAL for 1893, page 699). The South St. Paul Belt Ry. was purchased and taken possession of on Feb. 16, 1901. It is operated under a nominal lease, the same as the other controlled roads. The property consists of 3.58 miles of track from South St. Paul stock yards to Newport, Minn., and a bridge across the Mississippi River at Newport. The bridge and approaches form a connecting link in the line between Rosemount and Newport.

5. Lease to Chicago, Rock Island and Pacific Ry. Co.—A lease of this road to the Chicago, Rock Island and Pacific Ry. Co., for the term of 999 years from June 1, 1902, at a yearly rental amounting to 6 p. c. net on the capital stock, was made by the directors and ratified by vote of the stockholders on June 5, 1902. In connection with the lease, the Chicago, Rock Island and Pacific Ry. Co. offers to purchase the outstanding capital stock by issuing in exchange therefor share for share of its own capital stock (see General Index for C., R. I. & P. Ry. Co.).

6. Rolling Stock, Dec. 31, 1901.—Locomotives, 140. Cars—passenger, 55; chair, 3; combination, 16; baggage, mail, and express, 30; freight (box, 4,362; flat, 382; coal, 126; barrel racks, 4; stock, 343; refrigerator, 76; vehicle, 50; furniture, 341), 5,784; service, 234—total, 6,122.

7. General Income Account, year ending December 31, 1901.

Earnings—Passenger.....	\$1,269,178 78	Expenses—Maint. of Way and Structures.....	\$1,225,524 51
Freight.....	3,719,940 30	Maintenance of Equipment.....	460,110 04
Mail and Express.....	241,491 40	Conducting Transportation.....	1,535,257 10
Miscellaneous.....	129,939 52	General Expenses.....	128,202 59
Total (\$4,161.96 per mile).....	\$5,360,600 00	Total (\$2,600.23 per mile).....	\$3,349,094 24

Net earnings (37.52 p. c.), \$2,011,505.76; add receipts from sale of stock, bonds, and real estate, \$72,750; other income, \$29,963.81; cash assets in 1900, \$1,051,979.56—total, \$3,166,199.13. Payments: Taxes (including war tax), \$158,918.64; interest on bonds, \$792,200; dividends, \$427,239; amounts expended for construction, improvements, and additions, \$1,479,194.11—total, \$2,857,551.75. Balance, cash assets, \$308,647.38.

The company's report contains no regular Profit and Loss Account, the net earnings and payments therefrom being charged into the General Balance Sheet.

8. General Balance Sheet, December 31, 1901.

Cost of Consolidated Property.....	\$17,217,747 28	Cap. Stk. (\$30,000,000 auth.; \$100 shares) \$7,150,000 00	
Cost Leased Lines to Dec. 31, 1901.....	9,879,799 47	Funded Debt Outstanding (see Sec. 8).....	16,358,000 00
Account of Sundry Extensions.....	2,465,900 52	Current Liabilities.....	629,464 63
New Equipment.....	305,587 76	Additions and Improvements.....	3,368,612 50
Improvement.....	2,635 97		
Material and Fuel Account (Net).....	533,460 43		
Dividends Paid in 1901.....	427,239 00		
Coupon Interest Paid in 1900.....	792,200 00		
Bonds and Stock in Treasury.....	619,633 68		
Real Estate.....	38,566 27		
Cash and Current Assets.....	696,179 07		
Total Assets.....	\$32,978,849 45		

9. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$16,358,000, as per general balance sheet—consisted of the following issues of bonds (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$6,500,000 B., C. R. & N. Ry. 1st 5s of June 1, 1906, secured on 219.7 miles of the main line, from Burlington to Plymouth Junction; on the Muscatine Division, from Muscatine to Riverside, 30.58 miles; on the Milwaukee Division, from Linn Junction to Postville, Ia., 94.12 miles, and on 25 miles of the Pacific Division, from Vinton to Traer, Ia.; a total of 369.40 miles.

150,000 Minneapolis and St. Louis Ry. guar. 1st gold 7s of June 1, 1927, secured on 12.57 miles of the main line, from Albert Lea, Minn., to Iowa State Line. Principal and interest are guaranteed by the B., C. R. & N. Ry. Co..

1,905,000 C. R., I. F. & N. W. Ry. guar. 1st gold 5s of Oct. 1, 1921, secured by first mortgage on the lines from Holland, Ia., to Worthington, Minn., 181.83 miles, and from Dows to Armstrong, Ia., 91.05 miles; a total of 272.88 miles. The

total amount authorized by the mortgage is \$4,000,000, of which \$3,916,000 has been issued, \$1,905,000 thereof being outstanding and the remainder deposited as collateral under the consolidated mortgage of the B., C. R. & N. Ry. Co.

\$7,803,000 B., C. R. & N. Ry. consol. gold 5s of April 1, 1934, secured by deposit of 1st mtge. bonds of proprietary railroads as follows: C. R., I. F. & N. W. Ry. bonds, \$5,616,000; Cedar Rapids and Clinton Ry. bonds, \$1,200,000; Iowa City and Western Ry. bonds, \$584,000; Chicago, Decorah and Minnesota Ry. bonds, \$348,000; a total underlying of \$7,748,000. These consol. mtge. bonds are intended to replace all prior issues both of the Burlington, Cedar Rapids and Northern Ry. Co. and of the leased lines. They are authorized at the rate of \$15,000 per mile of single track road and \$7,500 per mile additional for double track.

The Minnesota and Dakota Divisions bonds of the Cedar Rapids, Iowa Falls and Northwestern Ry., of which \$3,563,000 have been issued and deposited under the consolidated mortgage of the B., C. R. & N. Ry. Co., are part of an authorized issue of \$10,000,000, and are a first lien on the lines from Lake Park, Ia., to Watertown, S. D., 163.12 miles; from Ellsworth, Minn., to Sioux Falls, S. D., 43.17 miles; from Trosky to Jasper, Minn., 8.97 miles, and from Lake Park to Hardwick, Minn., 36.92 miles; a total of 252.18 miles.

10. Statement of operations, etc., for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Operated (Average)...	1,134.29	1,136.29	1,136.47	1,136.47	1,136.47	1,140.78	1,192.84	1,288.00
Passenger Train Miles.....	1,264,639	1,255,539	1,271,715	1,262,260	1,285,698	1,336,070	1,466,094	1,500,022
Freight Train Miles.....	1,784,721	2,136,678	2,170,413	1,878,889	1,967,385	1,744,897	1,649,826	1,763,364
Passengers Carried.....	749,371	770,849	824,523	826,410	867,072	987,010	1,114,239	1,287,968
Passenger Mileage.....	30,721,098	34,002,213	34,298,522	34,299,595	38,811,367	41,420,725	44,284,092	51,304,615
Freight (tons) Moved *.....	1,534,364	1,851,799	1,902,585	1,890,169	2,046,070	2,353,461	2,119,392	2,115,918
Freight (ton) Miles *.....	220,320,894	291,152,069	297,743,766	260,510,156	284,383,671	324,177,402	288,402,768	312,529,948
Earnings—Passenger.....	\$ 831,771	\$ 874,867	\$ 876,147	\$ 873,301	\$ 929,560	\$ 1,040,850	\$ 1,131,415	\$ 1,269,179
Freight.....	2,737,681	3,439,866	3,365,928	3,210,151	3,407,364	3,655,915	3,472,397	3,719,940
Miscellaneous.....	179,377	189,599	207,960	208,710	208,710	230,168	244,466	371,481
Gross Earnings.....	3,748,829	4,504,336	4,450,036	4,292,162	4,545,643	4,926,933	4,848,278	5,360,600
Operating Exp. and Taxes.	2,722,217	3,049,960	3,466,782	3,048,832	3,114,832	3,494,172	3,597,436	3,608,013
Net Earnings.....	1,026,612	1,454,372	1,083,304	1,243,330	1,430,821	1,432,761	1,250,842	1,852,587
Interest on Bonds.....	811,280	811,080	807,673	799,400	799,400	795,275	791,150	792,900
Surplus Revenue.....	215,332	643,292	275,631	443,930	631,421	637,486	459,692	1,059,687
Gross Earnings per Mile...	3,305.84	3,965.08	3,915.66	3,776.75	3,999.79	4,318.92	4,064.48	4,161.96
Operating Exp. per Mile...	2,400.54	2,648.91	2,962.44	2,682.72	2,740.78	3,061.96	3,015.86	2,723.60
Net Earnings per Mile.....	905.30	1,316.17	953.22	1,094.03	1,259.01	1,255.96	1,048.62	1,438.36
Expenses to Earnings.....	72.62 p. c.	67.71 p. c.	75.66 p. c.	71.03 p. c.	68.52 p. c.	67.91 p. c.	71.02 p. c.	65.44 p. c.
Aver. Rate p. Pass. p. Mile.	2.71 c.	2.57 c.	2.56 c.	2.55 c.	2.40 c.	2.51 c.	2.55 c.	2.50 c.
Aver. Rate p. Ton p. Mile*.	1.24 c.	1.18 c.	1.13 c.	1.23 c.	1.20 c.	1.13 c.	1.12 c.	1.20 c.
Capital Stock.....	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 7,121,740	\$ 7,150,000
Funded Debt.....	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000	16,358,000
Bills and Accounts.....	202,369	284,612	247,655	150,451	285,356	300,679	315,964	629,465
Improvement Fund.....	3,223,848	3,223,847	3,223,847	3,223,847	3,223,847	3,223,847	3,223,847	3,968,612
Income Account.....	2,632,257	3,158,726	3,281,129	3,536,817	4,008,361	4,544,824	4,821,371	5,472,772
Total.....	27,363,474	27,972,185	28,057,631	28,216,115	28,822,564	29,374,350	31,287,943	32,978,849
Roads and Equipment.....	25,659,363	25,755,438	25,806,798	26,093,632	26,104,755	26,438,292	27,989,663	29,868,935
Improvements, etc.....	.....	.....	.....	.....	.....	.....	11,642	2,636
Other Investments.....	111,115	147,229	281,164	93,331	97,657	105,865	415,257	619,634
Interest Paid.....	811,280	811,080	807,673	799,400	799,400	795,275	791,150	792,200
Dividends Paid.....	(3) 165,000	(3) 165,000	(4) 220,000	(4) 220,000	(4) 220,000	(8) 440,000	(8) 440,000	(6) 427,239
Materials.....	153,552	210,889	317,565	359,884	233,734	262,157	459,409	533,460
Accounts and Assets.....	349,681	725,272	561,191	424,668	397,628	314,904	344,733	301,226
Cash.....	113,483	157,277	113,240	225,710	969,390	1,017,857	836,089	433,519
Total.....	27,363,474	27,972,185	28,057,631	28,216,115	28,822,564	29,374,350	31,287,943	32,978,849

* Only paying freight is included in the above table.

11. Directors.—Term expires in 1902 : R. R. Cable, Chicago, Ill.; C. P. Squires, W. G. Snow, Burlington, Ia.; F. H. Riggs, Davenport, Ia.; O. H. Harriman, New York, N. Y. Term expires in 1903 : Geo. W. Cable, Davenport, Ia.; Thos. Hedge, Burlington, Ia.; J. Car-

skadden, Muscatine, Ia.; C. J. Ives, Cedar Rapids, Ia. *Term expires in 1904*: J. C. Peasley, W. G. Purdy, Robert Mather, Chicago, Ill.; J. W. Blythe, Burlington, Ia.

Executive Committee: J. W. Blythe, Burlington, Ia.; J. C. Peasley, R. R. Cable, W. G. Purdy, Chicago, Ill.; C. J. Ives, Cedar Rapids, Ia.

R. R. CABLE, *Chairman of the Board*..... Chicago, Ill.

C. J. IVES, *President*..... Cedar Rapids, Ia.

Robert Williams, *Vice-President and General Supt.*..... " " "

Treasurer—H. H. Hollister..... New York, N. Y. | *Sec. & Asst. Treas.*—S. S. Dorwart... Cedar Rapids, Ia.
General Auditor—J. C. Brooksmitt..... Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS..... Cedar Rapids, Ia.

Fiscal Agency in New York City..... Central Trust Co.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

(For map of this road, see page 523.)

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 844.85 miles).

<i>Main Line</i> : Chicago, Ill., to St. Paul, Minn.....	400.26	miles.
<i>DeKalb and Great Western Ry.</i> : Sycamore to DeKalb, Ill.....	5.81	"
<i>Hampton Branch</i> : Sumner to Hampton, Ia.....	63.95	"
<i>Mantorville Branch</i> : Eden to Mantorville, Minn.....	7.57	"
<i>St. Joseph Division</i> : Oelwein, Ia., via Des Moines, Ia., to St. Joseph, Mo., ...	289.58	"
<i>Cedar Falls Branch</i> : Hudson, to Cedar Falls, Ia.....	7.48	"
<i>Kansas City Division</i> : Bee Creek to Beverly, Mo.....	23.00	"
<i>Hayfield-Manly Line</i> : Hayfield, Minn., to Manly Junction, Ia.....	47.20	"
<i>B. TRackage RIGHTS</i> (for details, see Sec. 2).....	84.66	"

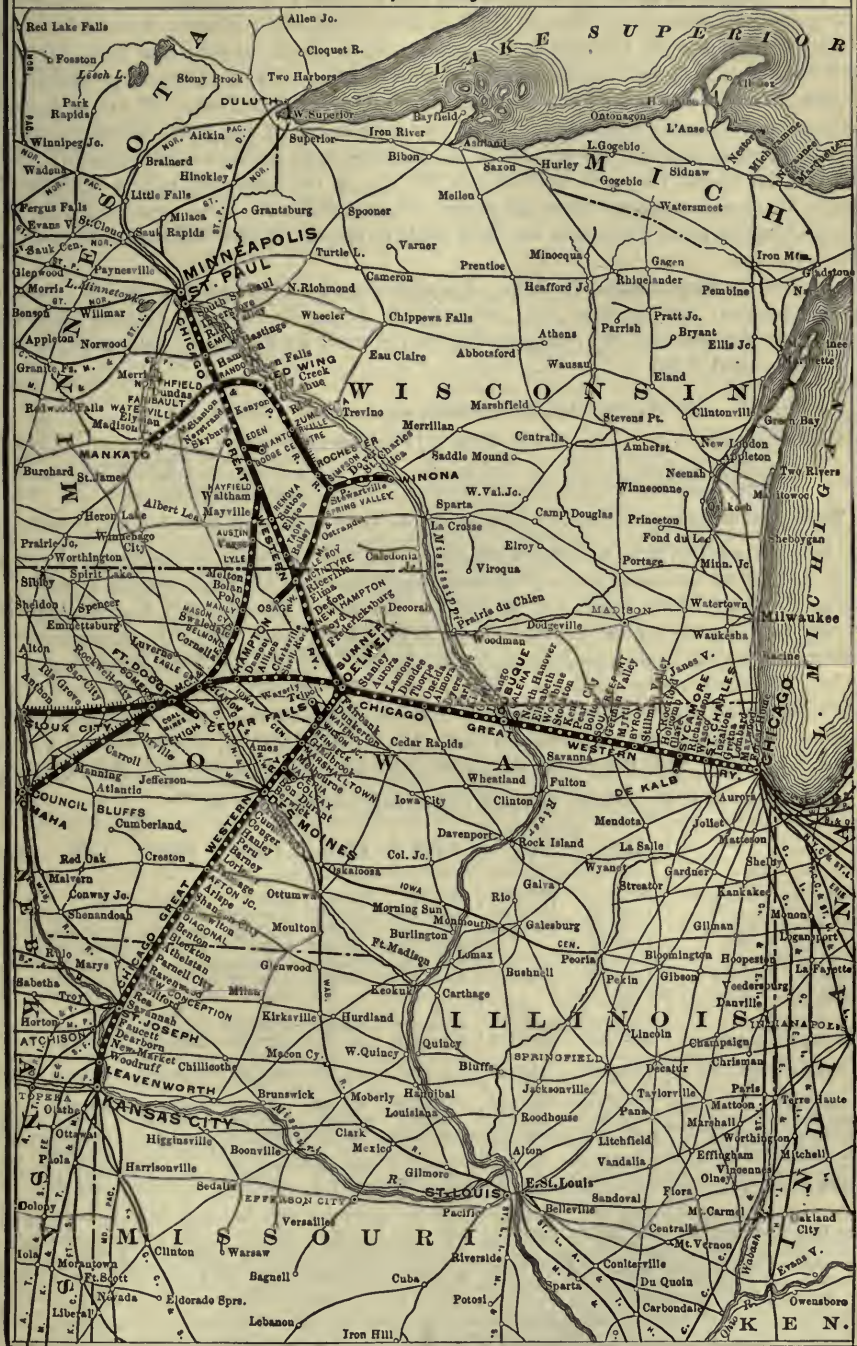
Total length of lines operated, June 30, 1901.....920.51 miles.
2d track, 4.4 m.; sidings, 224.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 75 lbs.

2. Trackage Rights.—The mileage operated under trackage arrangements on June 30, 1901, was made up of the following lines and parts of lines: Northern Pacific Ry., Minneapolis to St. Paul, Minn., 10.56 m.; M. & St. L. Ry., 0.13 m.; Dunleith and Dubuque Bridge Co., Dubuque, Ia., to East Dubuque, Ill., 0.59 m.; Illinois Central, RR., East Dubuque to Portage Curve, Ill., 13.23 m.; C., B. & N. RR., Portage Curve to Aiken, Ill., 1.85 m.; Chicago Terminal Transfer Ry. (Chicago Terminals), Forest Home to Chicago, Ill., 10.18 m.; Des Moines Union Ry., in Des Moines, Ia., 2.26 m.; Des Moines and Kansas City Ry., in Des Moines, Ia., 0.44 m.; K. C., St. J. & C. B. Ry., in St. Joseph, Mo., 0.81 m.; St. Joseph Terminal Co., in St. Joseph, Mo., 0.39 m.; A., T. & S. F. Ry., St. Joseph to Bee Creek, Mo., 7.63 m.; C., R. I. & P. Ry., Beverly to Stillings, Mo., 3.59 m.; Leavenworth Terminal Ry. and Bridge Co., across the Missouri River at Leavenworth, 1.36 m.; A., T. & S. F. Ry., Leavenworth to Soldiers' Home, 3.73 m.; K. C. & N. W. RR., Soldiers' Home to Kansas City, Mo., 27.91 m.—total, 84.66 miles.

3. History.—Chartered Jan. 5, 1892, under the laws of the State of Illinois, for the purpose of reorganizing the Chicago, St. Paul and Kansas City Ry. Co. on a stock basis (see MANUAL for 1895, page 261.) An agreement has been made for the sale of the Hayfield-Manly Line, 47.2 miles, and of about 42 miles of the Hampton Branch, from Waverly to Hampton, Ia., to the Mason City and Fort Dodge RR. Co., for \$1,386,000 of 1st mtge. 4 p. c. gold bonds of that company.

Under date of April 30, 1901, an agreement was made with the Mason City and Fort

CHICAGO GREAT WESTERN RY. and Proprietary Lines.



Dodge RR. Co. (see page 526), by which this company will take possession of the Mason City and Fort Dodge lines as fast as constructed and connected with this company's lines, and will hold possession and operate them as a part of the Chicago Great Western System for the term of 100 years; but while operated as one system, the contract provides that both corporations shall be maintained, and that separate accounts shall be kept of the earnings and expenses of each. Out of the net earnings of the Mason City and Fort Dodge RR., in its possession but not otherwise, this company agrees to pay the coupons of the bonds issued by that company, it being agreed that the surplus of net earnings shall belong to this company. All the stock of the Mason City and Fort Dodge RR. Co. is to be assigned to this company in exchange for common stock, share for share. Substantially the same arrangement in regard to operation and stock ownership has been made in respect of the Wisconsin, Minnesota and Pacific Ry. Co.

4. Rolling Stock, June 30, 1901.—Locomotives, 194. Cars—passenger, 50; suburban, 3; combination, 13; baggage, etc., 19; milk, 9; dining, 3; buffet, 2; freight (box, 5,157; stock, 381; flat and coal, 591; caboose, 82; refrigerator, 9; furniture, 439; other, 2), 6,661; other, 487—total, 7,247.

5. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$1,452,138 76	Expenses—Maintenance of Way.....	\$929,364 42
Freight.....	5,312,771 33	Maintenance of Equipment.....	654,503 23
Mail and Express.....	201,684 49	Conducting Transportation.....	2,838,929 83
Miscellaneous.....	47,267 11	General Expenses.....	408,718 50
Total (\$7,545.76 per mile)	\$7,013,861 69	Total (\$5,197.92 per mile)	\$4,831,515 48

Net earnings (31.12 p. c.), \$2,182,346.21. Payments: Interest on equipment lease warrants, \$55,788.20; on company's proportion as joint owner of bonds issued by other companies (St. Paul Union Depot Co., \$5,137.74; Minnesota Transfer Ry. Co., \$7,160), \$12,297.74; on loans for capital improvements, \$176,675.66; taxes, \$204,000; internal revenue war tax, \$8,645.89; rentals (Chicago terminals, \$203,526.15; Des Moines terminals, \$14,088.78; Dubuque Bridge, \$30,000; leased lines, \$137,201.35), \$384,816.28—total, \$842,223.77. Surplus, \$1,340,122.44; surplus forward, \$143,783.60—total, \$1,483,906.04. Deductions: Interest on 4 p. c. debenture stock (4 p. c.), \$780,610.16; dividends on 5 p. c. preferred stock "A", \$568,620—total, \$1,349,230.16. Surplus, June 30, 1901, \$134,675.88.

6. Statement of operations, etc., for eight years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Average Miles Operated...	922.45	922.45	927.29	928.02	929.51	929.51	929.51	929.51
Passenger Train Miles...	1,388,331	1,684,015	1,891,173	2,004,210	1,997,385	2,059,085	2,076,461	2,191,819
Freight Train Miles.....	1,775,801	1,387,068	1,941,615	2,006,830	2,168,918	2,390,481	2,707,988	2,663,964
Passengers Carried.....	1,007,377		1,084,761	966,663	1,192,729	1,164,810	1,363,785	1,493,609
Passenger Mileage.....	43,640,424	Not reported.	39,869,805	40,885,158	46,712,643	52,888,135	61,255,609	66,052,117
Freight (tons) Moved.....	1,233,523		1,376,579	1,469,215	1,814,750	1,721,854	2,340,965	2,651,054
Freight (ton) Miles.....	335,648,771			No record		kept	706,924,174	833,799,170
Gross Earnings.....	\$4,011,710	\$3,636,099	\$4,709,821	\$4,680,860	\$5,886,044	\$5,867,740	\$6,721,037	\$7,013,861
Operating Expenses.....	2,882,897	2,816,749	3,310,243	3,427,588	\$2,777,373	3,943,516	4,490,232	4,831,515
Net Earnings.....	1,128,813	819,350	1,399,578	1,253,272	1,608,671	1,924,223	2,230,814	2,182,346
Interest Paid.....	166,743	167,520	186,491	210,752	243,702	288,650	259,542	176,676
Rental Tracks, etc.....	454,962	448,616	436,602	434,206	457,130	460,648	476,644	452,902
Debenture Dividends.....	(4) 379,080	(4) 303,354	(4) 321,908	(4) 364,541	(4) 396,524	(4) 497,742	(4) 568,650	(4) 780,610
Pref. "A" Stock Divs.....						(4) 454,584	(5) 568,620	(5) 568,620
Taxes.....	120,000	120,000	144,000	153,000	173,000	212,873	213,574	212,646
Balance (+ or -).....	+ 8,028	- 230,140	+ 310,577	+ 90,773	+ 339,315	+ 9,154	+ 143,784	- 9,108
Gross Earnings per Mile...	4.348 97	3.941 78	5.079 12	5.043 92	5.794 50	6.312 72	7.230 73	7.545 76
Gross Expenses per Mile...	3.125 26	3.053 55	3.569 80	3.693 44	4.063 63	4.242 58	4.830 74	5.197 92
Net Earnings per Mile.....	1.223 71	.888 23	1.509 32	1.350 48	1.730 67	2.070 14	2.399 99	2.347 84
Expenses to Earnings.....	71.86 p. c.	77.47 p. c.	70.28 p. c.	73.25 p. c.	70.13 p. c.	67.21 p. c.	66.81 p. c.	68.88 p. c.
Aver. Rate per Pass. Mile...	2.03 c.		2.14 c.	2.02 c.	2.06 c.	2.00 c.	2.03 c.	2.01 c.
Aver. Rate per Ton Mile...	0.82 c.						0.72 c.	0.64 c.

NOTE.—In addition to the cash dividends on debenture stock set forth in the preceding table, dividends were paid in debenture scrip as follows: \$150,422 in 1895; \$148,582 in 1896; \$118,411 in 1897, and \$88,800 in 1898. (See statement relative to debenture dividends in the Manual for 1900, page 556.)

7. The following is a statement of the rentals payable in 1900 and in 1901, and of the interest paid on indebtedness during those fiscal years, with an approximation of the interest payments to be made during the fiscal year ending June 30, 1902 :

RENTALS PAYABLE.	1900	1901	Increase.	INTEREST PAID ON INDEBTEDNESS.	Loans and Notes.	Car Trusts.	Totals.
	\$	\$	\$		\$	\$	\$
Chicago Terminals...	191,072 97	203,526 15	11,453 18	Year ending June 30, 1899	288,649 37	86,970 13	375,619 50
Des Moines Terminals	12,581 58	14,088 78	1,507 20	Year ending June 30, 1900	259,541 59	93,569 52	353,111 11
Dubuque Bridge	30,000 00	30,000 00		Year ending June 30, 1901	176,675 66	55,793 20	232,468 86
Trackage Rights.....	135,706 83	137,201 35	1,494 52				
Totals.....	370,361 38	384,816 28	14,454 90	Approximate for year end- ing June 30, 1902.....	125,719 06	2,800 00	128,519 68

8. General Balance Sheet, Revenue Accounts, June 30, 1901.

Current Accounts Receivable.....	\$1,941,672 23	Current Account Payable.....	\$1,391,109 24
Cash Deposited in London to Pay Inter- est on 4 p. c. Debenture Stock and on Sterling Loans.....	304,860 89	Dividend Payable July 15, 1901, on 4 p. c. Debenture Stock.....	436,438 00
		Dividend Payable July 31, 1901, on 5 p. c. Preferred Stock "A".....	284,310 00
		Balance Income Account, June 30, 1901..	134,675 88
Total	\$2,246,533 12	Total	\$2,246,533 12

9. General Balance Sheet, Capital Accounts, June 30, 1901.

Cost of Road, including Terminals.....	\$58,200,531 20	Debenture Stock and Scrip Outstanding.....	\$21,826,589 00
Cost of Rolling Stock Owned.....	5,702,483 80	Preferred Stock "A" Outstanding....	11,304,500 00
Cost of Trust Equipment.....	491,978 00	Preferred Stock "B" Outstanding....	7,468,090 00
Int. in Kan. Cy. and St. Jo. Elevators.	100,000 00	Common Stock.....	21,315,545 00
Int. in Chicago Union Transfer Ry.....	56,694 44	Equipment Lease Warrants.....	366,475 81
Entire Stock, DeK. & Gt. W. Ry. Co..	111,753 63	Sterling Loan of 1901.....	484 84
Entire Stock, City Term. Ry. Co.,		Sterling Loan of 1902.....	484,848 46
Kan. Cy.....	197,137 10	Gold Notes of 1903.....	1,124,242 42
Bonds and Stocks of Other Companies	256,754 07	Gold Notes of 1904.....	808,333 30
Cash with London Finance Committee	190 79	Advances from Earnings	612,252 73
Accounts Receivable	193,838 53		
Total Assets	\$65,311,361 56	Total Liabilities	\$65,311,361 56

10. **Capital Stock.**—The permanent capital of the company is represented by four classes of stock divided into shares of \$100 each. The following statement shows the present authorized amount of each class of the stock, the amount thereof outstanding, and the amount still issuable on June 30, 1901.

	Authorized.	Outstanding.		Increase in Year.	Still Issuable, June 30, 1901.
		June 30, 1900.	June 30, 1901.		
	\$	\$	\$	\$	\$
4 p. c. Debenture Stock (see Secs. 11 & 12)	30,000,000	16,681,033	\$1,826,589	5,145,556	8,173,411
5 p. c. Preferred Stock A (see Sec. 13)...	15,000,000	11,303,900	11,304,500	600	3,696,500
4 p. c. Preferred Stock B (see Sec. 14)...	10,000,000	7,468,090	7,468,090		2,531,910
Common Stock (see Secs. 11 & 15).....	30,000,000	21,308,145	21,315,545	7,400	8,684,455
Totals	85,000,000	56,761,168	61,914,724	5,153,556	23,085,276

The purposes for which the amounts outstanding on June 30, 1900, were issued are shown by a statement in the Manual for 1901, on page 558. With the proceeds of \$5,145,556 of 4 p. c. debenture stock, and the \$600 of preferred A stock issued during the year ending June 30, 1901, the company paid \$86,496.67 of car trust liabilities, bearing 7 p. c.; \$70,000 of car trust liabilities, bearing 6 p. c.; \$353,125.96 of car trust liabilities, bearing 5 p. c.; \$969,212.12 sterling loans, bearing 6 p. c.; \$560,000 notes, bearing 5 p. c.; \$627,093.70 for rolling stock purchased; \$748,136.80 for real estate purchased and additions and improvements to the permanent plant; \$102,952 for additional terminals in Kansas City, held by the City Terminal Railway Co., owned by the company. The \$7,400 of common stock was issued in exchange for stock and income bonds of the Chicago, St. Paul and Kansas City Ry. Co., in pursuance of the plan of reorganization.

11. **Additional Stock Issued and Authorized.**—Between June 30, 1901, and Jan. 1, 1902, the outstanding debenture stock was increased to \$23,287,000, and the outstanding common stock to \$23,376,895. The additional debenture stock was issued on account of rolling stock purchased, for the retirement of car trusts and for capital expenditures. The additional common stock was issued mostly in part payment of the purchase price of the Duluth Red Wing and Southern Ry. and of the Winona and Western Ry. (see statement for Wisconsin, Minnesota and Pacific RR.). Additional debenture stock amounting to \$3,497,000 was authorized on March 17, 1902, of which \$2,700,000 is to pay for capital improvements, including equipment purchased in 1902, and \$737,000 to pay the cost of constructing a double track from South St. Paul to Randolph, Minn.

12. Debenture Stock.—This issue partakes of both the nature of stock and bonds. As a stock it participates in the management by voting at stockholders' meetings in all respects the same as other stocks. Like a bond it bears a fixed rate of interest of 4 p. c. per annum, which is payable in gold on the 15th of Jan. and July. Payments are made to European holders at the office of R. Benson & Co., London, Eng., and to American holders by check. (See Secs. 16 and 17.)

13. Preferred Stock A.—This issue also participates in the management by voting at stockholders' meetings the same as the other stocks of the company. It ranks next to the debenture stock, and is entitled to a non-cumulative dividend not exceeding 5 p. c. per annum, which under a trust deed must be paid semi-annually whenever earned. (See Secs. 16 and 17.)

14. Preferred Stock B.—This is an ordinary preferred stock, entitled to non-cumulative dividends at not exceeding the rate of 4 p. c. per annum, in preference to common stock. It also participates in the management, by voting at stockholders' meetings, the same as the other stocks of the company.

15. Common Stock.—Entitled to such dividends as the net earnings of the company will justify in each year, after paying or providing for the interest on the 4 p. c. debenture stock, and the dividends on the preferred stock A and preferred stock B. It also participates in the management by voting at stockholders' meetings, the same as the other stocks of the company.

16. Deed of Trust, Debenture Stock and Preferred Stock A.—The interest rights of the 4 p. c. debenture stock, and the special dividend rights of the preferred stock A, are secured by a deed of trust and contract between the company and the Manhattan Trust Co. of New York, as trustee. The trust deed and contract defines the respective rights of each class of stock, and is a mortgage security for the interest rights of the debenture stock and the dividend rights of the preferred stock A. Among other things it provides for an annual meeting of the debenture and preferred A stockholders collectively, to elect a finance committee, consisting of five of their own members. This committee has an absolute veto power on the action of the directors involving the issue of new securities and the making of expenditures of money, except for operating expenses, and further has authority to appoint an independent auditor to make periodical examinations of the accounts of the company. "If at any time a controversy should arise as to the amount of net earnings applicable to the payment of dividends on the 5 p. c. preferred stock A, the decision of the committee is final and conclusive." Upon default of the company to pay interest on the 4 p. c. debenture stock, or to appropriate surplus earnings for payment of dividends on the 5 p. c. preferred stock A the committee has power, under an extraordinary resolution of the debenture and preferred A stockholders collectively, to appoint a receiver to enter into possession and manage the property, under its direction, on behalf of the debenture and preferred A stockholders.

17. Authority Required for Issuing Additional Debenture Stock or Preferred Stock A.—No additional debenture or preferred stock A can be issued until authorized (a) by a vote of two-thirds in amount of all four classes of stock, collectively, at a meeting called for that purpose, and (b) by a vote of a majority in amount of the debenture and preferred A stockholders, attending a separate meeting of those two classes of stock, collectively.

18. Priority as to Principal of Stock.—It is provided that in case of liquidation, the net assets of the company shall be applicable to the payment in gold of the capital of the different classes of stocks or securities in the same order of priority as the interest or dividends on such stocks or securities are provided to be paid.

19. RAILROADS OWNED AND OPERATED BY THE CHICAGO GREAT WESTERN RY. CO.

City Terminal Ry.—In Kansas City, Mo., 5 miles. Rail (steel), 60 lbs. Chartered May 2, 1899, to acquire terminal property in Kansas City for the Chicago Great Western Ry. Co. and to construct connections with other railroads. Capital stock, \$50,000; due C. G. W. Ry. Co., \$99,231—total, representing cost of property, \$149,231. The Chicago Great Western Ry. Co. owns the entire capital stock. Frank Hagerman, Pres.; Oscar Hochland, Sec. & Treas., Kansas City, Mo. Office, Kansas City, Mo.

DeKalb and Great Western Ry.—Sycamore to DeKalb, Ill., 5.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 11, 1895; road opened Sept. 1, 1895. Capital stock (\$100 shares), \$100,000; due Chicago Gt. West. Ry. Co., \$11,754—total, representing cost, \$111,754. The stock is all owned by the Chicago Great Western Ry. Co. John L. Pratt, Pres., Sycamore, Ill.; E. C. Lott, Vice-Pres., DeKalb, Ill.; R. C. Wight, Sec. & Treas., St. Paul, Minn. Office, Chicago, Ill.

20. Board of Directors, Chicago Great Western Ry. Co., elected September 13, 1901.

Term expires Sept., 1902.

H. E. Fletcher.....Minneapolis, Minn.
T. H. Wheeler.....New York, N.Y.
Ansel Oppenheim.....St. Paul, Minn.

Term expires Sept., 1903.

J. W. Lusk.....St. Paul, Minn.
Samuel C. Stickney....."
R. C. Wight....."

Term expires Sept., 1904.

A. B. Stickney.....St. Paul, Minn.
F. Weyerhaeuser....."
W. A. Read.....New York, N. Y.

A. B. STICKNEY, *President*.....St. Paul, Minn.

Ansel Oppenheim, *Vice-President*....."

Aud. Rev. Accts.—W. B. Bend.....St. Paul, Minn.
Treasurer—C. O. Kalman....."

Sec. & Aud. Cap. Accts.—R. C. Wight.....St. Paul, Minn.
Gen. Manager—Samuel C. Stickney....."

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

RAILROADS CONTROLLED BY THE CHICAGO GREAT WESTERN RY. CO., BUT OPERATED AS INDEPENDENT ORGANIZATIONS.

MASON CITY AND FORT DODGE RR.—Mason City to Lehigh, Ia., 88.1 m.; Carbon Junction to Coalville, Ia., 2.4 m.—total, 90.5 m.; total track, 101.07 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Organized May 23, 1881; road opened as above, Nov. 20, 1886. An extension from Mason City to Manly Junction, about 12 miles, was put in operation Nov. 1, 1901, and an extension from Hampton to Clarion, about 30 miles, is expected to be in operation July 1, 1902. Both of these extensions bring this road into direct connection with

the Chicago Great Western Ry. An agreement has been made for the purchase from the Chicago Great Western Ry. Co. of two of its branches (see page 522) for \$1,386,000 in the new 1st mtge. 4 p. c. gold bonds referred to under the head of "Funded Debt." An extension is under construction from Fort Dodge, Ia., to Omaha, Neb., and an extension is projected from Clarion to Sioux City, Ia. This company is controlled by the Chicago Great Western Ry. Co. through ownership of its stock. Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 37; stock, 5; flat, 11; coal, 155), 206; service, 1—total, 216.

Operations, year ending June 30, 1901.—Trains run (passenger, 50,180; freight and mixed, 61,404; other, 6,828), 118,412 miles. Passengers carried, 64,034; carried one mile, 1,381,416. Tons freight moved, 239,773; ton-miles, 7,721,459. Earnings (passenger, \$39,618; freight, \$216,606; other, \$6,620), \$262,845. Operating expenses, \$117,098. Net earnings, \$145,747; other receipts, \$159—total, \$145,906. Charges: Interest on bonds, \$82,800; taxes, \$10,800—total, \$93,600. Surplus, \$52,306.

General Balance Sheet, June 30, 1900 (*latest rendered*).—Capital stock (\$5,000,000 auth.; \$100 shares) paid in, \$920,000; funded debt, \$1,380,000; current liabilities, \$19,383; interest accrued, \$1,159,200—total, \$3,478,583. Contra: Cost of road and equipment, \$2,472,380; materials, etc., \$15,036; bills receivable, \$4,078; cash and current assets, \$318,729; profit and loss, \$668,360—total, \$3,478,583.

Funded Debt.—The funded debt as above consists of an issue of 1st 6s of July 1, 1926. It is the intention of the company to cancel these bonds and to make a new mortgage securing an issue of 1st mtge. 4 p. c. gold bonds covering all the property of the company.

Directors.—James W. Colt, Fort Dodge, Ia.; Myron T. Herrick, Cleveland, O.; James J. Hill, St. Paul, Minn.; Arthur S. Fairchild, H. A. Hutchins, New York, N. Y. **OFFICERS**: JAMES W. COLT, *Pres.*, Fort Dodge, Ia.; Arthur S. Fairchild, *Vice-Pres.*, New York, N. Y.; S. T. Meservey, *Sec. & Treas.*; J. L. Keough, *Aud.*, Fort Dodge, Ia.; S. C. Stickney, *Gen. Mgr.*, St. Paul, Minn.; H. S. Pace, *Asst. Sec.*, New York, N. Y. **GENERAL OFFICE**, Fort Dodge, Ia.

WISCONSIN, MINNESOTA AND PACIFIC RR.—Red Wing to Mankato, Minn., 93.7 m.; branch in Faribault, Minn., 2 m.; Red Wing to Zumbrota, Minn., 28 m.; Winona, Minn., to Osage, Ia., 120.7 m.—total, 244.4 m.; total track (steel; 56 and 60 lbs.), 275.28 miles. Gauge, 4 ft. 8½ in. Reorganization, April 24, 1894, of the Wisconsin, Minnesota and Pacific Ry. Co., whose property was sold under foreclosure on Nov. 16, 1893 (see *MANUAL* for 1894, page 936). The line from Morton, Minn., to Watertown, S. D., was sold to the Minneapolis and St. Louis RR. Co. on Feb. 20, 1899. The Faribault City Branch was opened in Dec., 1899. The Duluth, Red Wing and Southern Ry., from Red Wing to Zumbrota, Minn., 28 miles, was purchased on July 1, 1901, and the Winona and Western Ry., from Winona, Minn., to Osage, Ia., 122 miles, on Oct. 1, 1901. A line connecting the two roads named is under construction and expected to be in operation in the fall of 1902. This company is controlled, and its railroad operated, by the Chicago Great Western Ry. Co., but separate accounts are kept of its operations. On June 30, 1901, the company owned no rolling stock, but the following was acquired through the acquisition of the Duluth, Red Wing and Southern Ry. and Winona and Western Ry. Locomotives, 10. Cars—passenger, 5; combination, 3; freight (box, 208; flat, 98; coal, 19), 316; caboose, 4—total, 328.

Operations, year ending June 30, 1901 (95.7 miles).—Train mileage—passenger, 130,768; freight, 48,944—total, 179,712 miles. Earnings—passenger, \$52,826.18; freight, \$174,155.25; other, \$6,011.14—total, \$232,992.57. Operating expenses, \$129,937.90. Net earnings, \$103,054.67; other receipts, \$2,632.96—total, \$105,687.63. Payments: Taxes, \$7,068.77; rentals, \$947.16; interest on bonds, \$60,000; dividends (1 p. c.), \$20,000; other, \$281.14—total, \$88,297.07. Surplus, \$17,390.56.

General Balance Sheet, June 30, 1901.—Capital stock, \$2,000,000; funded debt, \$2,000,000; current liabilities, \$18,348.86; accrued interest, not due, \$20,000; profit and loss, \$17,390.56—total, \$4,055,739.42. Contra: Cost of road, \$4,020,645.67; cash, \$35,093.75—total, \$4,055,739.42.

Capital Stock.—The authorized issue is \$5,205,000 in \$100 shares. Since June 30, 1901, the amount outstanding has been increased to \$4,060,000, there having been issued, \$560,000 on July 1, 1901, for the purchase of the Duluth, Red Wing and Southern Ry., and \$1,500,000 on Oct. 1, 1901, for the purchase of the Winona and Western Ry. All the outstanding stock is owned by the Chicago Great Western Ry. Co.

Funded Debt.—The funded debt consists of 1st mtge. 4 p. c. 50-yr. bonds, dated Oct. 1, 1900. Since June 30, 1901, the amount outstanding has been increased to \$3,960,000, there having been issued \$460,000 bonds on July 1, 1901, for the purchase of the Duluth, Red Wing and Southern Ry., and \$1,500,000 on Oct. 1, 1901, for the purchase of the Winona and Western Ry.

Directors (elected Sept. 15, 1901).—F. B. Kellogg, A. B. Stickney, R. C. Wight, C. A. Severance, Kenneth Clark, St. Paul, Minn. **OFFICERS**: F. B. KELLOGG, *Pres.*; A. B. Stickney, *Vice-Pres.*; C. O. Kalman, *Treas.*; G. F. Philles, *Sec.*, St. Paul, Minn. **GENERAL OFFICE**, St. Paul, Minn.

GREAT NORTHERN RAILWAY COMPANY.

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1. Mileage of Great Northern Railway System, June 30, 1901.

A. LEASED AND OPERATED LINES (total, 4,054.89 miles):

<i>St. Paul, Minneapolis and Manitoba Ry.</i> (see statement in Sec. 18).....	3,802.98 miles.
<i>Eastern Ry. of Minnesota:</i> Fosston to Cass Lake, Minn.....	59.77 "
<i>Park Rapids and Leech Lake Ry.:</i> Park Rapids to Cass Lake, Minn.....	49.04 "
<i>Seattle and Montana RR.:</i> Seattle, Wash., to South Westminister, B. C.....	143.10 "

B. PROPRIETARY LINES, WHOSE STATISTICS ARE INCLUDED IN REPORT OF GREAT NORTHERN RY. CO. (total, 1,189.54 miles):

<i>Eastern Ry. of Minnesota</i> (see statement in Sec. 19).....	397.54 "
<i>Swan River Logging RR.</i> (trackage).....	18.78 "
<i>Duluth Terminal Ry.</i> (trackage).....	1.82 "
<i>Montana Central Ry.</i> (see statement in Sec. 19).....	260.51 "
<i>Willmar and Sioux Falls Ry.</i> (see statement in Sec. 19).....	433.41 "
<i>Leased Track:</i> Sioux City, Ia., to South Sioux City, Neb.....	3.32 "
<i>Duluth, Watertown and Pacific Ry.:</i> Watertown to Huron, S. D.....	69.84 "
<i>Minneapolis Union Ry.:</i> University Switch to 1st St., Minneapolis.....	2.63 "
<i>Minneapolis Western Ry.:</i> In Minneapolis, Minn.....	1.69 "

Total length of lines in system as operated, June 30, 1901..... 5,244.43 miles.

C. PROPRIETARY LINES, WHOSE STATISTICS ARE NOT INCLUDED IN REPORT OF GREAT NORTHERN RY. CO.

<i>Spokane Falls and Northern Ry.:</i> Spokane, Wash., to Dominion Line.....	130.51 m.
<i>Sedro Branch of Seattle and Montana RR.</i> (leased).....	3.82 m.
<i>Nelson and Fort Sheppard Ry.:</i> Dominion Line to Nelson, B. C.....	55.42 m.
<i>Columbia and Red Mount. RR.:</i> Northport, Wash., to Dom. Line.....	7.51 m.
<i>Red Mountain Ry.:</i> Dominion Line to Rossland, B. C.....	9.59 m.— 206.85 "

Total length of Great Northern Railway System, June 30, 1900..... 5,451.28 miles.

The leased track between Sioux City, Ia., and South Sioux City, Neb., 3.32 miles, operated in connection with the Willmar and Sioux Falls Ry., was owned as follows: 1.57 miles by the Union Terminal Co. of Sioux City; 0.6 mile by the Chicago, Milwaukee and St. Paul Ry. Co.; and 1.15 miles by the Combination Bridge Co.

Statement of track mileage, Great Northern Railway System, June 30, 1901:

	Main Track.	Second Track.	Third Track.	4th, 5th and 6th Tracks.	Side Track.	Total Track.
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Lines Operated as Gt. Northern Ry.....	4,054.89	30.61	9.28	13.05	730.38	4,838.21
Proprietary Lines.....	1,189.54	28.12	.....	.....	255.13	1,472.79
Total Operated June 30, 1901.....	5,244.43	58.73	9.28	13.05	985.51	6,311.00
Spokane Falls and Northern System.....	206.85	.....	.....	.....	23.60	230.45
Grand Total.....	5,451.28	58.73	9.28	13.05	999.11	6,541.45

Gauge, 4 ft. 8½ in. Rail, 56, 60, 68, 75, 77½ and 80 lbs.

2. History.—Chartered Sept. 18, 1889, as successor to the Minneapolis and St. Cloud Ry. Co. (see MANUAL for 1891, page 224). The St. Paul, Minneapolis and Manitoba Ry. is leased for 999 years from Feb. 1, 1890, this company guaranteeing dividends of 6 p. c. per annum, payable in gold, on the \$20,000,000 capital stock of the lessor, and guaranteeing the payment of both the principal and the interest of the "Manitoba's" bonds. In Oct., 1898, and subsequently, the company acquired about 97½ per cent. of the capital stock of the "Manitoba" Company, by issuing its own stock in exchange therefor at the rate of \$125 for \$100. The company having purchased the entire capital stock of the Seattle and Montana RR. Co. began to operate the railroad thereof on Aug. 1, 1898. The 59.77-mile line leased from the Eastern Ry. Co. of Minnesota has been operated since Sept. 25, 1898, and the Park Rapids and Leech Lake Ry. since May 1, 1899. The rest of the Eastern Ry. of Minnesota (see

Railroad Map of North Dakota, South Dakota and Minnesota.

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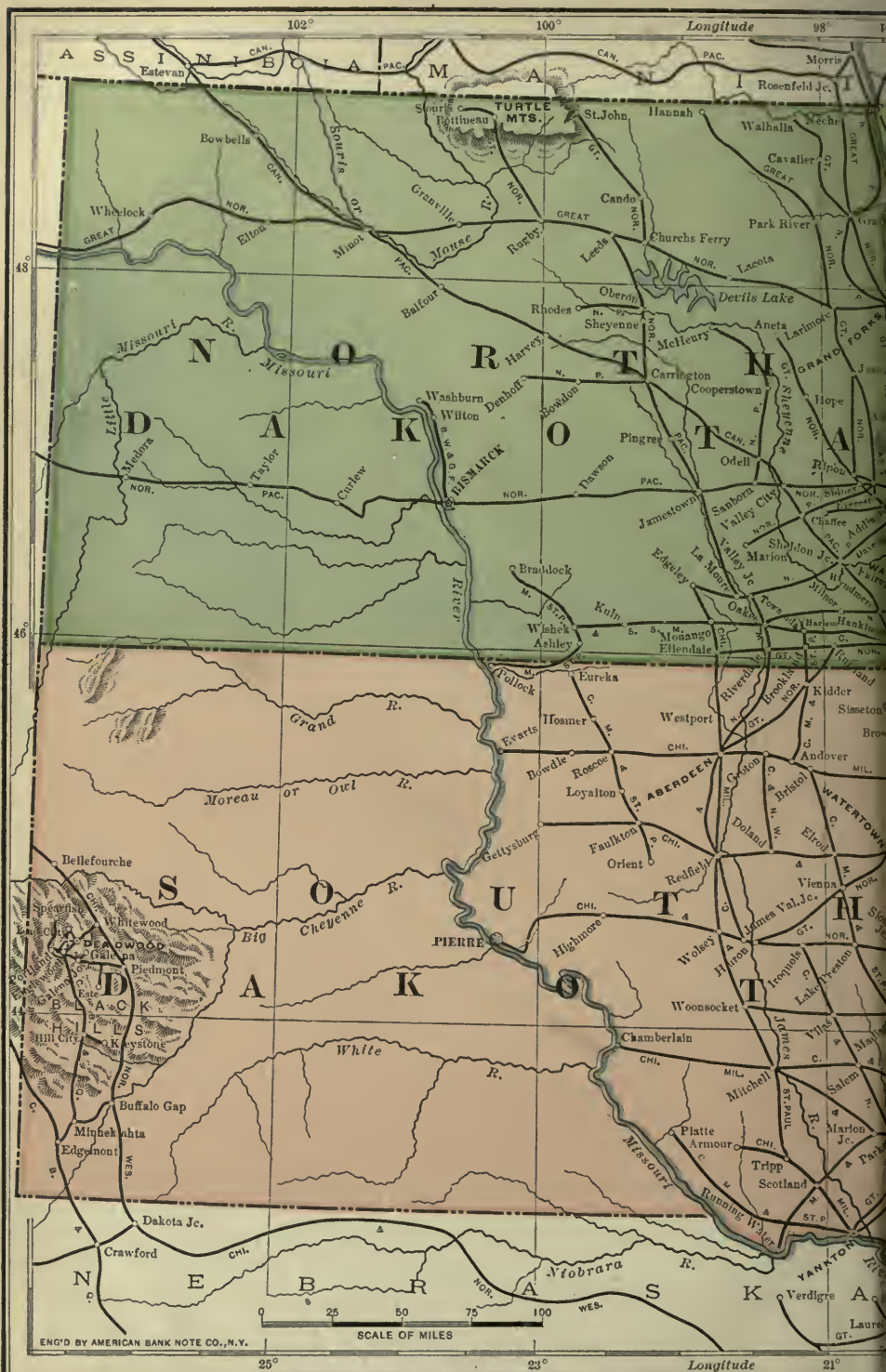
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Railroad Map of North Dakota, South Dakota and Minnesota.

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statement in Sec. 19) was taken over by the Great Northern Ry. Co. on May 1, 1902, under a lease for 99 years, at a rental of 6 per cent. per annum on capital stock, the Great Northern Ry. Co. assuming all obligations of the Eastern Ry. Co. of Minnesota. The other proprietary railroads continue to be operated by their own organizations. For convenience the statistics of all of them, except the roads embraced in the Spokane Falls and Northern System, are included in this statement. The operations of the Spokane Falls and Northern System are not included in the statement, Sec. 8, nor are the finances thereof included in the General Balance Sheet, that system being operated and its finances kept separate and distinct from those of the rest of the railroad system. But the revenue derived from the operation of those roads and of other properties similarly operated is shown in the general statement of revenue in Sec. 11.

3. Increase of Capital Stock.—Under date of Aug. 1, 1901, there was issued \$25,000,000 of capital stock of the company (see Sec. 13) authorized on Feb. 27, 1901, "for the purpose of acquiring the several bonds or stocks, or both, to an aggregate amount of not less than \$25,000,000 principal, of the following named companies: St. Paul, Minneapolis and Manitoba Ry. Co., Dakota and Great Northern Ry. Co., Montana and Great Northern Ry. Co., Kootenay Ry. and Navigation Co., Washington and Great Northern Ry. Co., Seattle and Northern Ry. Co., and Great Northern Steamship Co." As the bonds of the St. Paul, Minneapolis and Manitoba Ry. Co. to be acquired in accordance with the terms of the resolution above quoted, are to be paid for by assignment of the equities of the stockholders therein, which assignment was not completed until final payment was made for the new stock, Sept. 25, 1901, they are not included on the balance sheet, Sec. 12, in "Cost of Properties and Securities owned by the Great Northern Ry. Co." For the same reason, the cost of the improvements covered by these bonds has not been transferred from "Cost of Additions, etc., to Property Leased from the St. Paul, Minneapolis and Manitoba Ry. Co., etc.," to "Cost of Railway, Equipment and Lands owned by the St. Paul, Minneapolis and Manitoba Ry. Co." These adjustments will appear in the accounts for the year ending June 30, 1902. Of the securities of the Kootenay Ry. and Navigation Co., Limited, there had been acquired June 30, 1901, substantially all of the £500,000 common stock and £219,717 10s. of the £480,000 debenture stock issued. The cost of same is included in the item "Cost of Properties and Securities owned by the Great Northern Ry. Co." on the balance sheet. The properties owned by the Kootenay Co. and by the Seattle and Northern Ry. Co., as well as the several lines of railway under construction on June 30, 1901, are described as follows:

NEW LINES.

DAKOTA AND GREAT NORTHERN RY.—This road extends from Lakota, N. D., northerly about 30 miles, and from Bottineau, N. D., northwest about 12 miles. It has been completed and put in operation since the close of the fiscal year ending June 30, 1901. The road is leased to the Great Northern Ry. Co. and the results from its operation will be included in the lessee's report for the year ending June 30, 1902.

MONTANA AND GREAT NORTHERN RY.—The Montana and Great Northern Ry. Co. is building from Jennings, Montana, northerly along the Kootenay River, about 51 miles, to the International Boundary, where it will connect with a line being built by the *Crow's Nest Southern Ry. Co.* to the coal fields of the Crow's Nest Pass Coal Company, at Fernie, B. C. The length of the lines from Jennings to Fernie, including spurs, will be about 100 miles. This company has made no fuller report than is contained herein, its line not being finished or in operation at the time this part of the MANUAL was sent to press.

GREAT FALLS AND CANADA RY.—Since the close of the fiscal year ending June 30, 1901, the Montana and Great Northern Ry. Co. has purchased the line of the Great Falls and Canada Ry., extending from Great Falls, Mont., to Sweet Grass on the International Boundary, 134.37 miles. This line is now narrow-gauge, and, until widened to standard-gauge during the fiscal year ending June 30, 1902, it will be operated by the Great Falls and Canada Ry. Co. As a portion of a projected extension, the Montana and Great Northern Ry. Co. has built 10.32 miles of line from Kalispell, Mont., south to Flathead Lake. The Great Falls and Canada Ry. Co. made no return for the year ending June 30, 1901; for latest statement see MANUAL for 1901, page 603.

WASHINGTON AND GREAT NORTHERN RY.—The Washington and Great Northern Ry. Co. in the State of Washington, and the Vancouver, Victoria and Eastern Ry. and Navigation Co., in British Columbia, are now building lines of railway that will form a through line from Marcus, Wash., on the Spokane Falls and Northern Ry., to Republic, Wash., via Kettle River and Cascade, B. C., a total distance, including branches, of about 108 miles. This line will afford transportation to several large, rich, and already developed mining camps, and its opening for traffic will be followed by the development of many properties that have been waiting for rail transportation. This company has made no fuller report than is contained herein, its line not being finished or in operation at the time this part of the MANUAL was sent to press.

SEATTLE AND NORTHERN RY.—The line of the Seattle and Northern Ry. Co. extends from Anacortes to Rockport, Wash., 57.4 miles, crossing this company's existing lines at Burlington, Wash. This line runs through a heavily timbered country and will develop a large lumber and coal traffic. The property was purchased Feb. 1, 1902, by the Seattle and Montana RR. Co. and the results from its operation will appear in the report of the Great Northern Ry. Co. for the year ending June 30, 1902.

KOOTENAY RY. AND NAVIGATION CO.—The properties owned by the Kootenay Ry. and

Navigation Co., Limited, are as follows: *The Kootenai Valley Ry.*, in the State of Idaho, and the *Bedlington and Nelson Ry.*, in British Columbia, together forming a line of standard-gauge railway from Bonner's Ferry, Idaho, to Kuskonook, B. C., 41.25 miles, with trackage rights over 8.70 miles of track of another company; the *International Navigation and Trading Co.*, Limited, operating steamers on Kootenay and Duncan Lakes and the Duncan River; and the *Kaslo and Slocan Ry.*, owning and operating a line of narrow-gauge railway from Kaslo to Cody and Sandon, B. C., 31.80 miles. Statements for the Kootenai Valley Ry., Bedlington and Nelson Ry., and Kaslo and Slocan Ry. will be found in the section of the MANUAL devoted to railroads in the Dominion of Canada (see GENERAL INDEX), but no statements are published in the MANUAL for the Kootenay Ry. & Nav. Co. and the International Nav. & Trading Co., as the returns of those companies are not available.

4. Purchase of Burlington Stock.—The Great Northern Ry. Co. and the Northern Pacific Ry. Co. have jointly purchased 1,075,772 shares (\$107,577,200) of the capital stock of the Chicago, Burlington and Quincy RR. Co. (being 96.79 p. c. of the total authorized issue), and in payment for same have issued their joint collateral trust bonds and scrip to the amount of \$215,154,400. Further bonds of the same series, up to a total of \$222,400,000, may be issued for acquiring the residue of the stock. The bonds are dated and draw interest from July 1, 1901; they mature July 1, 1921, but may be redeemed on any Jan. 1 or July 1 after Jan. 1, 1906, at 105 p. c. and accrued interest; and draw interest at the rate of 4 p. c. per annum, payable Jan. 1 and July 1 in each year on coupon bonds, and Jan. 1, April 1, July 1, and Oct. 1 in each year on registered bonds. The shares of Chicago, Burlington and Quincy RR. stock thus acquired have been deposited with the Standard Trust Co. of New York, as trustee, under a collateral trust indenture securing the above bonds, and a contract has been entered into between the Great Northern Ry. Co. and the Northern Pacific Ry. Co. defining the rights and responsibilities of the companies growing out of the acquisition of the stock. As this transaction was not completed until after the close of the fiscal year, neither this company's interest in the Burlington stock acquired, nor its liability on the joint collateral bonds issued, are taken up in the accounts shown in this statement.

5. Capital Expenditures.—Expenditures were made during the year ending June 30, 1901, on the capital accounts of the proprietary companies, for work completed or under construction, as follows: Eastern Ry. Co. of Minnesota, \$2,266,706.87; Montana Central Ry. Co., \$424,879.03; Willmar and Sioux Falls Ry. Co., \$517,357.33; Duluth, Watertown and Pacific Ry. Co., \$1,776.60; Seattle and Montana RR. Co., \$181,344.38; Duluth Terminal Ry. Co. (credit), \$3,000.69; Park Rapids and Leech Lake Ry. Co., \$14,924.77; Minneapolis Union Ry. Co. (credit), \$2,331.12—total, \$3,401,657.17. The entire balance of income account for the year, amounting to \$1,639,064.28, has been transferred to "Fund for Permanent Improvements and Renewals," and there has been charged against that fund \$1,898,873.53, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul, Minneapolis and Manitoba Ry. Co.

6. Rolling Stock (entire system), June 30, 1901.—Locomotives, 563. Cars—passenger, 163; sleeping, 50; parlor, 5; dining, 12; buffet smokers, 8; tourist, 24; combination, 35; baggage, mail, and express, 110; freight (box, 14,582; combination box and stock, 750; transfer freight, 50; furniture, 1,152; hay, 6; refrigerator, 209; stock, 627; flat and coal, 3,312; sand, 600; ore, 1,701), 22,989; service, 1,522—total, 24,918.

7. General Income Account, G. N. Ry. (4,060.25 m.), year ending June 30, 1901.

Earnings —Passenger.....	\$3,943,926 90	Expenses —Maint. of Way and Structures.....	\$3,457,416 18
Freight.....	15,367,999 28	Maintenance of Equipment.....	1,800,215 26
Mail and Express.....	955,747 19	Conducting Transportation.....	5,820,792 72
Miscellaneous.....	613,378 11	General.....	1,030,532 52
Total (\$5,142.80 per mile).....	\$20,881,051 48	Total (\$2,982.32 per mile).....	\$12,108,956 68
Net Traffic Earnings (42.01 p. c.).....	\$8,772,094 80	Taxes.....	\$745,224 19
Interest on Bonds Owned.....	395,543 37	Rental St. P., M. & M. Ry. (net).....	3,491,347 30
Dividends on Stocks Owned.....	3,126,503 75	Other Rentals.....	196,309 09
Rentals.....	172,752 38	Dividends on G. N. Ry. Stock.....	6,897,369 07
Bills Receivable (Land Notes).....	2,014 57	Balance.....	1,680,064 28
Rental of Equipment and Car Service.....	100,741 01		
Profit on Securities Sold.....	337,554 83		
Other Income—Ground Rents, etc.....	112,104 72		
Total.....	\$13,019,313 93	Total.....	\$13,019,313 93

7a. Interest on Bonds Owned.—Town of Wadena, \$300; town of Sandness, \$120; town of Leaf River, \$120; town of Hutchinson, \$330; town of Minnesota Falls, \$120; Montana Central Ry. Co., \$80,000; Willmar and Sioux Falls Ry. Co., \$1,050; Minnesota Transfer Ry. Co., \$235.87; Butte, Anaconda and Pacific Ry. Co., \$50,000; Spokane Falls and Northern Ry. Co., \$154,800; Nelson and Ft. Sheppard Ry. Co., \$77,992.50; Columbia and Red Mountain Ry. Co., \$17,460; Red Mountain Ry. Co., \$13,020—total, \$395,548.37.

7b. Dividends on Stocks Owned.—Northern Steamship Co., \$240,000; Great Northern Ry. Co., \$2,850.75; St. Paul Union Depot Co., \$2,625; Montana Central Ry. Co., \$500,000; Minneapolis Union Ry.

Co., \$25,000; Eastern Ry. Co. of Minnesota, \$1,920,000; Willmar and Sioux Falls Ry. Co., \$350,000; Red Mountain Ry. Co., \$38,120; Columbia and Red Mountain Ry. Co., \$18,508; Butte, Anaconda and Pacific Ry. Co., \$29,400—total, \$3,126,503.75.

7c. Rental St. P., M. & M. Ry. Co.—Guaranteed interest on bonds, \$3,456,805.68; guaranteed dividends on stock, \$1,200,000; maintenance of organization, \$6,798.12—total, \$4,663,603.80. Deduct amount received as dividends on stock acquired by exchange for stock of Great Northern Ry. Co., \$1,172,256.50. Balance as per income account, \$3,491,347.30.

7d. Dividends on Great Northern Ry. Stock.—Aug. 1, 1900, 1½ p. c. on \$98,413,500; Nov. 1, 1900, 1½ p. c. on \$98,417,250; Feb. 1, 1901, 1½ p. c. on \$98,621,750; May 1, 1901, 1½ p. c. on \$98,682,875. A statement showing the rates and dates of all dividends paid by the company up to and including that of May, 1896, is in the Manual for 1896, page 464. See also Manual for 1900, page 563, and Manual for 1901, page 564.

S. Statement of operations, income, etc., of the G. N. Ry. for seven years ending June 30:

	1895	1896	1897	1898	1899	1900	1901
Miles of Road Worked.....	3,765.99	3,765.70	3,806.13	3,854.22	4,028.56	4,076.37	4,060.25
Passenger Train Miles....	2,176,297	2,385,804	2,588,310	2,759,591	3,003,018	3,159,373	3,390,503
Freight Train Miles....				4,238,886	4,369,550	4,679,371	4,133,282
Mixed Train Miles....	4,313,400	5,060,764	4,381,741	543,432	588,020	687,189	655,550
Passengers Carried.....	1,058,798	1,239,978	1,299,324	1,421,056	1,638,160	1,969,965	2,171,271
Passenger Mileage.....	73,700,446	82,988,362	82,635,145	130,607,889	144,445,991	163,447,054	177,757,309
Freight (tons) Moved....	2,946,920	3,537,824	3,287,633	3,802,259	4,549,104	5,162,757	4,537,887
Freight (ton) Miles.....	1,022,173,154	1,194,222,577	1,154,693,357	1,397,420,265	1,486,843,302	1,722,683,402	1,660,960,215
Passenger Earnings.....	\$ 1,854,822	\$ 2,151,295	\$ 2,074,166	\$ 2,785,601	\$ 3,068,966	\$ 3,795,557	\$ 3,943,927
Freight Earnings.....	10,865,032	12,170,276	11,974,463	13,774,832	14,657,484	16,645,519	15,367,999
Other Earnings.....	890,086	975,882	945,912	1,079,337	1,331,364	1,512,336	1,569,125
Gross Earnings.....	13,109,940	15,297,453	14,994,541	17,639,770	19,057,814	21,953,412	20,881,051
Operating Expenses.....	7,146,462	7,898,981	8,173,890	10,566,220	11,196,648	13,448,432	12,108,956
Net Earnings.....	5,963,478	7,398,472	6,820,651	7,073,550	7,861,166	8,504,980	8,772,095
Other Receipts.....	1,307,836	805,144	1,519,551	2,481,466	2,673,525	4,605,314	4,247,219
Net Income.....	7,271,314	8,203,616	8,340,202	9,555,016	10,534,991	13,110,294	13,019,314
Payments: Taxes.....	459,216	528,053	502,206	586,384	758,941	774,204	745,224
Lease Rentals.....	4,772,590	4,783,016	4,780,729	4,796,863	4,056,613	3,709,458	3,687,657
Int. on Coll. Trusts....	600,000	600,000	600,000	600,000	81,211		
Dividends.....	(5) 1,250,000	(5) 1,250,000	(5) 1,250,000	(6) 1,500,000	(6) 3,851,034	(7) 6,408,778	(7) 6,897,369
Balance, Surplus.....	189,508	1,042,547	1,207,267	2,071,769	1,787,192	2,217,764	1,689,064
Gross Earnings p. Mile..	3,481.14	4,062.31	3,939.58	4,576.74	4,730.67	5,385.53	5,142.80
Gross Expenses p. Mile..	1,897.63	2,097.61	2,147.56	2,157.69	2,332.51	2,857.55	2,982.32
Net Earnings per Mile..	1,583.51	1,964.70	1,792.02	2,419.05	2,398.16	2,527.98	2,160.48
Expenses to Earnings....	54.51 p. c.	51.64 p. c.	54.51 p. c.	47.14 p. c.	49.31 p. c.	53.06 p. c.	57.99 p. c.
Earn. p. Pass. p. Mile....	2.55 c.	2.59 c.	2.51 c.	2.13 c.	2.13 c.	2.32 c.	2.22 c.
Earn. p. Ton p. Mile....	1.01 c.	1.02 c.	1.04 c.	0.99 c.	0.98 c.	0.97 c.	0.93 c.

Operating expenses, 1899 and 1900, include the amounts transferred in those years to fund for improvements and renewals and to fund for construction of Cascade Tunnel.

9. Statement of operations, earnings, etc., of the entire system for 7 years ending June 30:

	1895	1896	1897	1898	1899	1900	1901
Miles Operated (aver.)..	4,374.48	4,374.19	4,414.76	4,466.00	4,786.36	5,075.86	5,202.31
Passenger Train Miles..	2,649,585	2,971,338	3,205,238	3,351,746	3,737,818	4,010,799	4,284,900
Freight Train Miles.....	4,633,790	5,680,711	5,442,659	5,541,497	5,809,762	6,092,623	5,627,697
Mixed Train Miles.....	700,601	653,468	452,901	585,687	610,202	927,924	881,061
Total Rev. Train Miles	7,983,976	9,305,517	9,100,798	9,478,930	10,177,782	11,031,346	10,793,658
Passengers Carried.....	1,312,480	1,528,369	1,498,310	1,715,664	2,024,293	2,407,311	2,717,851
Passenger Mileage.....	85,519,922	99,178,028	97,543,773	149,041,326	169,882,867	195,585,332	214,392,859
Freight (tons) Moved....	6,071,065	7,521,159	7,471,894	8,089,593	10,062,810	9,676,771	9,925,811
Freight (ton) Miles.....	1,344,957,131	1,622,877,423	1,657,223,725	1,937,955,894	2,158,212,794	2,504,792,882	2,481,751,195
Passenger Earnings.....	\$ 2,292,343	\$ 2,648,854	\$ 2,527,109	\$ 3,311,380	\$ 3,750,339	\$ 4,652,091	\$ 4,909,333
Freight Earnings.....	13,234,561	15,333,090	15,841,331	18,056,047	19,779,209	22,533,030	21,623,675
Other Earnings.....	1,003,521	1,130,620	1,067,620	1,210,117	1,488,356	1,725,678	1,817,703
Gross Earnings.....	16,530,425	19,612,564	19,436,060	22,577,544	25,017,904	28,910,789	28,350,690
Operating Expenses.....	9,186,916	10,230,708	10,701,871	10,854,705	12,164,002	14,877,758	15,843,421
Net Earnings.....	7,343,509	9,381,856	8,734,189	11,722,839	12,853,902	14,033,211	12,507,269
Gross Receipts per Mile.	3,778.83	4,483.70	4,402.52	5,055.43	5,226.92	5,695.74	5,449.64
Operating Exp. per Mile..	2,100.11	2,338.88	2,424.11	2,430.52	2,541.39	2,931.04	3,045.46
Net Earnings per Mile..	1,678.72	2,144.82	1,978.41	2,624.91	2,685.53	2,764.70	2,404.18
Expenses to Earnings....	55.58 p. c.	52.16 p. c.	55.06 p. c.	48.08 p. c.	48.63 p. c.	51.46 p. c.	55.88 p. c.
A. V. Rate p. Pass. p. Mile.	2.680 c.	2.671 c.	2.591 c.	2.222 c.	2.208 c.	2.378 c.	2.290 c.
A. V. Rate p. Ton p. Mile	0.984 c.	0.976 c.	0.956 c.	0.932 c.	0.916 c.	0.899 c.	0.871 c.

10. Operations, Great Northern Ry. System proper, year ending June 30, 1901 :

	Great Northern Ry.	Eastern Ry of Minn.	Montana Central Ry.	Willmar & Sioux Falls Ry.	Dul., Wat. & Pacific Ry.	Total.
Miles of Road Operated (average)...	4,060.25	465.31	265.21	436.73	69.84	5,202.31
Passenger Train Mileage.....	3,390,508	363,566	253,507	277,132	192	4,284,900
Freight Train Mileage.....	4,133,282	836,407	388,493	260,377	185	5,627,697
Mixed Train Mileage.....	656,550	57,017	21,104	124,241	22,149	881,061
Total Revenue Train Mileage...	8,180,335	1,256,990	663,104	670,750	22,479	10,793,653
Passengers Carried.....	2,171,271	284,919	137,521	186,289	3,545	2,717,851
Passengers Carried One Mile.....	177,757,399	20,192,630	8,774,248	7,568,685	99,987	214,392,859
Tons Revenue Freight Moved.....	4,537,887	4,510,476	1,847,355	639,263	33,756	9,925,811
Tons Freight Moved One Mile.....	1,660,960,215	523,107,115	216,634,280	79,768,269	1,281,316	2,481,751,195
Earnings—Passenger.....	\$ 3,943,926 90	\$ 439,213 93	\$ 305,221 94	\$ 217,405 04	\$ 3,564 98	\$ 4,909,332 74
Freight.....	15,367,999 28	3,193,911 74	1,801,749 13	1,210,198 54	49,795 26	21,623,653 95
Mail and Express.....	955,747 19	51,947 01	43,023 17	46,738 27	3,058 82	1,100,514 46
Miscellaneous.....	613,378 11	49,947 00	46,556 08	7,245 12	62 29	717,188 60
Totals, Gross Earnings.....	20,881,051 48	3,735,019 68	2,196,550 32	1,481,586 97	56,431 30	28,350,689 75
Expenses—Maint. of Way, etc.....	3,457,416 18	298,620 06	290,744 95	330,309 57	25,066 49	4,402,157 25
Maint. of Equipment.....	1,800,215 26	219,618 27	221,255 50	111,010 98	2,211 45	2,354,311 46
Transportation.....	5,820,792 72	895,516 13	605,045 33	415,502 41	14,482 54	7,751,339 13
General.....	1,030,532 52	157,715 62	63,165 63	81,719 43	2,480 02	1,335,613 22
Totals, Operating Expenses.....	12,108,956 68	1,571,470 08	1,180,211 41	938,542 39	44,240 50	15,843,421 06
Net Traffic Earnings.....	8,772,094 80	2,163,549 60	1,016,338 91	543,044 58	12,240 80	12,507,268 69
Other Receipts.....	4,247,219 13	403,957 63	28,279 77	8,490 30	208 50	4,688,155 33
Totals, Net Income.....	13,019,313 93	2,567,507 23	1,044,618 68	551,534 88	12,449 30	17,195,424 02
Payments—Taxes.....	745,224 19	122,787 37	33,937 45	62,132 82	5,560 48	969,642 31
Rentals (net).....	3,687,656 39	89,972 20	3,600 00	.....	.....	3,773,228 59
Interest.....	.....	435,000 00	560,000 00	182,300 00	.....	1,177,300 00
Dividends.....	6,897,369 07	1,920,000 00	500,000 00	350,000 00	.....	9,667,369 07
Totals.....	11,330,249 65	2,561,759 57	1,097,537 45	594,432 82	5,560 48	15,670,039 97
Surplus for Year.....	*1,689,064 28	5,747 66	def. 52,918 77	def. 42,897 94	6,888 82	1,606,064 05
Surplus Forward.....	2,684,240 79	1,520,669 01	150,609 60	376,014 63	36,535 68	4,768,069 71
Total Surplus.....	2,684,240 79	1,526,416 67	97,690 83	333,116 69	43,424 50	4,684,889 48
Gross Earnings per Mile.....	5,142 80	8,026 95	8,282 31	3,392 46	808 72	5,449 64
Operating Expenses per Mile.....	2,982 32	3,377 25	4,450 10	2,149 02	633 46	3,045 46
Net Earnings per Mile.....	2,160 48	4,649 70	3,832 21	1,243 44	175 26	2,404 18
Expenses to Earnings.....	57.99 p. c.	42.07 p. c.	53.73 p. c.	63.34 p. c.	78.34 p. c.	55.83 p. c.
Average Rate per Pass. per Mile.....	2.219 c.	2.175 c.	3.478 c.	2.872 c.	3.565 c.	2.290 c.
Average Rate per Ton per Mile.....	0.925 c.	0.611 c.	0.832 c.	1.517 c.	3.886 c.	0.871 c.

* Transferred to Fund for Permanent Improvements and Renewals, \$1,689,064.28. † Total surplus, as above, \$4,684,889.48; add surplus of Minneapolis Western Ry. Co., \$28,915.90; of the Minneapolis Union Ry. Co., \$305,994.09; and of Park Rapids and Leech Lake Ry. Co., \$11,725.83—total, \$5,031,525.30. Deduct deficit of Seattle and Montana R.R. Co., \$4,978.28. Surplus, as per general balance sheet, \$5,026,547.02.

11. Statement showing the revenues for the year ended June 30, 1901, of the Great Northern Ry. and all proprietary companies :

COMPANIES.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
	\$	\$		\$	\$	\$
Great Northern Ry. System Proper.....	28,350,689 75	15,843,421 06	969,642 31	11,537,626 38	1,583,027 33	13,120,653 71
Spokane Falls & North'n Ry. System.....	855,900 26	547,107 62	26,060 86	283,731 78	27,061 90	309,793 63
Minneapolis Union Ry.....	227,001 70	54,308 10	937 17	171,756 43	9,673 88	181,429 81
Minneapolis Western Ry.....	57,214 00	32,044 57	1,158 63	24,010 80	12 75	24,023 55
Duluth Terminal Ry.....	39,470 75	25,970 75	.....	13,500 00	.....	13,500 00
Northern Steamship Co.*.....	1,034,110 50	795,831 29	.....	238,279 21	.....	238,279 21
Total for System.....	30,564,386 96	17,298,683 39	997,798 97	12,267,904 60	1,619,775 36	13,887,679 96

* For year ended December 31, 1900.

EXPLANATORY NOTE.

DIVIDENDS.—Out of the net income of the companies named the following dividends have been declared: Eastern Ry. Co. of Minn., \$1,920,000; Montana Central Ry. Co., \$500,000; Willmar and Sioux Falls Ry. Co., \$350,000; Columbia and Red Mountain Ry. Co., \$18,508; Red Mountain Ry. Co., \$38,120; Minneapolis Union Ry. Co., \$25,000; Northern Steamship Co., \$240,000—total, \$3,091,628.

This amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given by the above table, but is added to the "Miscellaneous Income" in the General Income Account (Sec. 7).
DULUTH TERMINAL RY. CO.—This company is the owner of the railway used by the Eastern Ry. of Minn. to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway. Under the franchise of the Duluth Terminal Ry., its earnings derived from track-age are limited to 6 p. c. on its stock and bonds; the interest and dividend paid, amounting to \$13,500, are not included in the "Miscellaneous Income" of the Eastern Railway as above shown.

12. Condensed General Balance Sheet, June 30, 1901.

(Being a consolidation of the general balance sheets of the St. Paul, Minneapolis and Manitoba Ry. Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar and Sioux Falls Ry. Co., Duluth, Watertown and Pacific Ry. Co., Seattle and Montana RR. Co., Park Rapids and Leech Lake Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., and Duluth Terminal Ry. Co. It shows the financial condition of the railway system. The finances of the Spokane Falls and Northern System and of the Northern Steamship Co. are omitted, as they are kept separate and distinct from those of the railway system.)

<i>Railway Property.</i>		<i>Capital Stock.</i>	
Cost of St. P., M. & M. Ry.....	\$116,497,251 53	Authorized Capital Stock, G. N. Ry. Co.	\$100,000,000 00
Cost of Additions and Improvements made by G. N. Ry. Co., and paid for from Fund for Permanent Improvements and Renewals	7,593,321 06	Less Amount held in Treasury as explained in Sec. 13.....	1,288,250 00
Total Cost, St. P., M. & M. Ry.....	\$124,090,572 59	G. N. Ry. Capital Issued & Outstanding..	\$98,711,750 00
Cost of Eastern Ry. of Minnesota	25,377,884 89	St. P., M. & M. Stock Outstanding	454,600 00
Cost of Montana Central Ry.....	15,344,999 01	Net Paid Subscriptions to Additional Capital Stock.....	8,358,706 00
Cost of Willmar and Sioux Falls Ry.....	9,016,935 61	<i>Funded Debt in Hands of Public.</i>	
Cost of Duluth, Watertown & Pacific Ry.	2,209,598 02	St. P., M. & M. Ry. Co. Bonds.....	70,037,454 54
Cost of Seattle & Montana RR.....	12,983,817 72	Bonds of Proprietary Companies.....	26,646,000 00
Cost of Minneapolis Union Ry.....	3,154,722 27	Car Trust Notes, Eastern Ry. of Minn....	146,868 70
Cost of Minneapolis Western Ry.....	743,497 26	<i>Bonds Redeemed Through Sinking Funds.</i>	
Cost of Park Rapids & Leech Lake Ry...	1,015,060 19	St. P., M. & M. 1st M. Land Grant Bonds.	5,928,400 00
Cost of Duluth Terminal Ry.....	389,965 83	St. P., M. & M. Consol. Mtg. Bonds	2,389,000 00
Total Cost "G. N. Ry. Line".....	\$194,327,053 39	<i>Current Liabilities.</i>	
<i>Other Properties, Securities & Investments.</i>		St. P., M. & M. Land Dept.:	
Cost of Securities owned by E. Ry. of Minn. in addition to those of P. R. & L. L. Ry. and Duluth Terminal Ry.....	\$1,649,700 00	Sundry Current Dues.....	13,347 41
Cost of Stock of S. C. & W. Ry. Co. owned by W. & S. F. Ry. Co.....	2,500,000 00	Sink. Fd. Applicable to Redemp. of Bds.	15,872 99
Wis. Cen. Ry. Co. Minneapolis Terminal Bonds owned by Minneapolis Union Ry. Co.....	247,500 00	G. N. Ry. & Prop'y Cos.: Current Dues..	4,275,196 67
Cost of Properties and Securities owned by Great Northern Ry. Co.	106,885,667 21	<i>Deferred Liabilities.</i>	
Total	\$111,282,867 21	Accrued Taxes, not due.....	493,431 50
Less Par Value of Securities owned by G. N. Ry. Co. and not shown contra.....	77,445,854 55—	Bond Interest Accrued, not due.....	125,691 66
Total Capital Assets.....	\$28,164,066 05	Rental of St. P., M. & M. Ry. Accrued, not due, Less Accrued Dividends on St. P., M. & M. Ry. Stock owned by G. N. Ry. Co.....	205,052 67
<i>Current Assets.</i>		Bills Payable.....	6,000,000 00
St. P., M. & M. Land Department.....	\$29,020 40	<i>Contingent Liabilities.</i>	
G. N. Ry. and Proprietary Companies.....	10,133,176 17	Cost of Additions and Improvements made by G. N. Ry. Co. to Property leased from St. P., M. & M. Ry. Co., and paid for from Fund for Permanent Improvements and Renewals.....	\$7,593,321 06
Value of Material and Fuel on Hand.....	1,979,925 76	Unexpended Balance of Fund for Permanent Improvements and Renewals.....	1,005,749 88
Total Assets.....	\$240,306,188 38	Total Amount Deducted from Income to provide for future Improvements & Renewals.	8,599,070 94
		Fund for Replacement of Equipment ...	332,972 07
		Insurance Fund.....	322,436 77
		Surplus Funds of Proprietary Cos. in Hands of G. N. Ry. Co.....	249,947 53
		<i>Profit and Loss.</i>	
		St. P., M. & M. Ry. Co.....	\$1,974,039 91
		G. No. & Proprietary Cos..	5,026,547 02—
		Total Liabilities.....	\$240,306,188 38

Bonds outstanding, \$96,683,454.54; outstanding capital stock of Great Northern Ry. Co. and St. P., M. & M. Ry. Co., \$99,166,350—total capitalization of system, \$195,849,804.54. Mileage of track in system, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, 5,529.02. Stocks and bonds per mile of main track, \$35,422.15. Mileage of main tracks covered by bonds in hands of public, 4,740.40. Bonded debt outstanding per mile of main track covered thereby, \$20,395.68.

13. Capital Stock.—The authorized share capital of the Great Northern Ry. Co. on June 30, 1901, consisted of 1,250,000 shares of \$100. each, a total par value of \$125,000,000. Of this amount there was outstanding \$98,711,750, while the remainder was held in the treasury of the company—\$568,250 of it to be exchanged for \$454,600 outstanding stock of the St. Paul, Minneapolis and Manitoba Ry. Co., \$720,000 of it to be issued only to the Great Northern Employees' Investment Co., Ltd., and \$25,000,000 of it to be used for the purpose of acquiring securities to an aggregate amount of not less than \$25,000,000 principal of the following companies: St. Paul, Minneapolis and Manitoba Ry. Co., Dakota and Great Northern Ry. Co., Montana and Great Northern Ry. Co., Kootenay Ry. and Navigation Co., Ltd., Wash-

ington and Great Northern Ry. Co., Seattle and Northern Ry. Co., and Great Northern Steamship Co. The \$25,000,000 lot was authorized in April, 1901, and was sold to the stockholders of the company; but the average date of payment therefor being Aug. 1, 1901, the stock was issued as of that date, and the net cash payments received prior to July 1, 1901, on account of same, \$8,358,708, are taken up on the balance sheet (Sec. 12) as "Net Paid Subscriptions to Additional Capital Stock." The share capital originally authorized was in amount \$40,000,000, to consist of \$20,000,000 of 6 p. c. non-cumulative preferred stock and \$20,000,000 of common stock. The common stock was never issued, and by resolution of the stockholders on Oct. 19, 1898, the right to issue stock of that class was surrendered, it being provided that the capital stock should consist of only one class, with uniform rights and qualities.

14. Funded Debt.—In addition to its obligation on account of the \$215,154,400 of joint bonds referred to in Sec. 3, the Great Northern Ry. Co. is responsible under guaranty, both as to principal and interest, for \$96,683,454.54 of bonds outstanding in the hands of the public, as follows:

St. P., M. & M. Ry. Co. (\$70,037,454.54):	Mont. Central Ry. Co. (\$10,000,000):
2d (now 1st) gold 6s of Oct. 1, 1909. \$7,860,000 00	1st gold 6s of July 1, 1937..... \$6,000,000 00
Dak. Ext. 1st gold 6s of Nov. 1, 1910. 5,825,000 00	1st gold 5s of July 1, 1937..... 4,000,000 00
Consol. gold 6s of July 1, 1933..... 13,344,000 00	Minn. Union Ry. Co. (\$2,800,000):
Consol. gold 4½s of July 1, 1933..... 20,756,000 00	1st gold 6s of July 1, 1922..... 2,150,000 00
Mont. Ext. gold 4s of June 1, 1937... 7,907,000 00	1st gold 5s of July 1, 1922..... 650,000 00
Pac. Ext. sterling 4s of July 1, 1940. 14,545,454 54	Minneapolis Western Ry. Co.:
Eastern Ry. Co. of Minn. (\$9,700,000):	1st gold 5s of July 1, 1911..... 500,000 00
1st Div. gold 5s of April 1, 1908..... 4,700,000 00	Willmar & Sioux Falls Ry. Co.:
No. Div. gold 4s of April 1, 1948.... 5,000,000 00	1st gold 5s of June 1, 1938..... 3,646,000 00

Bonds of the St. Paul, Minneapolis and Manitoba Ry. Co., Guaranteed by the Great Northern Ry. Co.

SECOND (NOW FIRST) MORTGAGE GOLD BONDS.—Secured on the following lines: St. Paul to St. Vincent, Minn., 390.08 m.; St. Cloud to Sauk Rapids, Minn., 2.13 m.; Minneapolis Junction to Breckenridge, Minn., 205.18 m.; Crookston to Red River, Minn., 23.54 m.; State Fair Ground Spur, St. Paul, 0.64 m.; a total of 621.57 m. of main track, together with 27.88 m. of 2d track, 18.58 m. of 3d and 4th track, 2.32 m. of 5th track, and 0.72 m. of 6th track. Also secured on the terminals at St. Paul and at Minneapolis. Principal and interest are guaranteed by the Great Northern Ry. Co.

DAKOTA EXTENSION FIRST MORTGAGE GOLD BONDS.—Secured on all lines owned by the company in North Dakota and South Dakota, including the initial 0.61 mile of the line from Breckenridge, Minn., to Portland, N. D., and the initial 22.79 miles of the line from Barnesville, Minn., to Neche, N. D.; and also secured on the branch from Morris to Browns Valley, Minn. Total length of lines covered by the mortgage, 1,283.92 miles. The authorized issue is \$6,000,000, at the rate of \$12,000 per mile of single track. Principal and interest are guaranteed by the Great Northern Ry. Co.

CONSOLIDATED MORTGAGE GOLD BONDS.—Secured by first mortgage on the land grant (see Sec. 17) and on 656.66 m. of railroad in Minnesota not covered by the first (2d) and Dakota Extension mtgs., and secured by second mortgage on the lines covered by those mortgages. The authorized issue is \$500,000, of which a sufficient amount is reserved for the retirement of prior liens. The mortgage provides that the net proceeds of the sale of granted lands, and all money accruing to the company from any disposition made of the lands, together with the proceeds of sale of any other lands, machinery, equipment, and other property not needed by the company or unfit for use, shall be pledged to the payment of interest on the consol. mtge. bonds and to the purchase of those bonds at the lowest price for which they can be obtained; but there is no provision for the compulsory retirement of the bonds before maturity. Principal and interest are guaranteed by the Great Northern Ry. Co.

MONTANA EXTENSION GOLD BONDS.—These bonds were issued on the line from the Dakota Boundary to Great Falls, Mont. By the terms of the mortgage, however, these bonds are a lien upon all of the St. P., M. & M. Ry. in the State of Montana. Therefore, to secure the holders of the Pacific Extension bonds (see next paragraph), \$11,502,000 of Montana Extension bonds were issued and deposited with the trustees of the Pacific Extension bonds. The authorized issue is \$25,000,000. Bonds amounting to \$2,278,000 have been sold since June 30, 1901, making the total now outstanding in the hands of the public, \$10,185,000. Principal and interest are guaranteed by the Great Northern Ry. Co.

PACIFIC EXTENSION STERLING BONDS.—£6,000,000 sterling of these bonds were authorized to cover the line from Pacific Junc., Mont., to a connection with the Seattle and Montana Ry. Line at Everett, Wash.; of these £3,000,000 sterling were sold and are now outstanding. The remaining £3,000,000 sterling are owned by the Great Northern Ry. Co. and are carried among its treasury assets. They are additionally secured by deposit with the trustee of the Pacific Extension mortgage of \$11,502,000 Montana Extension bonds. Principal and interest guaranteed by the Great Northern Ry. Co.

Under date of March 18, 1901, it was announced that the St. Paul, Minneapolis and Manitoba Ry. Co. had agreed to issue its bonds to the amount of \$5,000,000 for the purpose of acquiring title, to that extent, to the additions and improvements made to its property since the date of the lease thereof to the Great Northern Ry. Co. (See General Balance Sheet—Cost of St. P., M. & M. Ry.)

Bonds of Proprietary Railway Companies, Guaranteed by the Great Northern Ry. Co.

EASTERN RY. CO. OF MINN. 1ST DIVISION GOLD BONDS.—Secured on the so-called first division of the Eastern Ry. of Minnesota, from Hinckley to Duluth, Minn., 72.39 miles, and on docks, elevators, and terminal properties in Duluth and West Superior. Authorized issue, \$5,000,000. Principal and interest are guaranteed by the St. P., M. & M. Ry. Co.

EASTERN RY. CO. OF MINN. NORTHERN DIVISION GOLD BONDS.—Secured by first mortgage on the line from St. Louis River Bridge to Brace Junction, 2.51 miles, on the line from Cloquet to Fosston, Minn., 184.85 miles, and on the line from Nemadji Junction to Cloquet, Minn., 27.53 miles, and by second mortgage on the property covered by the 1st Division mortgage. The authorized amount is \$15,000,000; bonds for \$5,000,000 are reserved for the retirement of the 1st Division bonds, and the remaining \$5,000,000 for the following purposes: (1) For the construction or acquisition of branches at actual cost, but not exceeding \$20,000 per mile; (2) for the construction or acquisition of terminals and other additions and improvements, but not more than \$200,000 to be issued in any one year for this purpose; and (3) for the acquisition of bonds or stock in any terminal or transfer railway company, at or near the head of Lake Superior, as more particularly specified in the mortgage. The bonds may be redeemed as a whole or in part, at 105 p. c. and accrued interest, on any interest day after April 1, 1928, on three months' notice. Principal and interest are guaranteed, jointly and severally, by the St. P., M. & M. Ry. Co. and the Great Northern Ry. Co.

MONTANA CENTRAL RY. CO. 1ST MORTGAGE GOLD BONDS.—Both series are secured by the same mortgage, covering the entire property of the Montana Central Ry. Co. (see statement therefor, in Sec. 19). The

amount authorized is \$10,000,000. Principal and interest are guaranteed by the Great Northern Ry. Co. MINNEAPOLIS UNION RY. CO. 1ST MORTGAGE GOLD BONDS.—Both classes of bonds are secured by the same mortgage dated March 1, 1882, and covering the property of the Minneapolis Union Ry. Co. (see statement therefor in Sec. 19). The amount authorized is \$3,000,000. Principal and interest are guaranteed by the Great Northern Ry. Co.

MINNEAPOLIS WESTERN RY. CO. 1ST MORTGAGE GOLD BONDS.—Secured on the property of the Minneapolis Western Ry. Co. (see statement therefor, in Sec. 19). Authorized issue, \$500,000. Principal and interest are guaranteed by the Great Northern Ry. Co.

WILLMAR AND SIOUX FALLS RY. CO. 1ST MORTGAGE GOLD BONDS.—Secured on the property of the Willmar and Sioux Falls Ry. Co. (see statement therefor in Sec. 19). Authorized issue, \$3,646,080. Principal and interest are guaranteed by the Great Northern Ry. Co.

15. Other Properties, Securities, and Investments.—The following are the "securities owned by the Great Northern Ry. Co. and not shown contra," the par value of which is deducted on the general balance sheet from the assets item "Other Properties, Securities and Investments": Entire capital stock, Eastern Ry. Co. of Minn., \$16,000,000; entire capital stock, Montana Central Ry. Co., \$5,000,000; entire capital stock, Willmar and Sioux Falls Ry. Co., \$7,000,000; entire capital stock, Seattle and Montana RR. Co., \$12,500,000; entire capital stock, Minneapolis Union Ry. Co., \$500,000; entire capital stock, Minneapolis Western Ry. Co., \$250,000; entire capital stock, Duluth, Watertown and Pacific Ry. Co., \$730,000; entire issue of bonds, Duluth, Watertown and Pacific Ry. Co., \$1,375,000; 195,454 shares of capital stock, St. Paul, Minneapolis and Manitoba Ry. Co., \$19,645,400; \$3,000,000 Pacific Extension mtge. bonds, St. Paul, Minneapolis and Manitoba Ry. Co., \$14,545,454.55—total, \$77,445,854.55.

16. Statement of Stocks and Bonds Owned by the Great Northern Ry. Co., June 30, 1901.

Railway Stocks:			(a) Railway Bonds:		
	Par.	Valuation.		Par.	Valuation.
Eastern Ry. of Minnesota...	\$5,000,000	\$5,000,000	Dul., Watertown & Pac. Ry..	\$1,375,000	\$1,375,000
Montana Central Ry. Co.....	5,000,000	5,000,000	Minnesota Tr. Ry.....	109,000	109,000
Will. & Sioux Falls Ry. Co..	1,500,000	1,500,000			
Dul., Watert'n & Pac. Ry. Co.	730,000	730,000		\$1,484,000	\$1,484,000
Minneapolis Union Ry. Co....	500,000	500,000			
St. Paul Union Depot Co.....	43,750	43,750			
Minnesota Transfer Ry. Co..	7,000	7,000			
L. Sup., Ter. & Tr. Ry. Co..	15,700	15,700			
	\$12,796,450	\$12,796,450			
Other Railway Stocks Owned:			Other Railway Bonds Owned:		
Minneapolis West. Ry. Co....	\$250,000	\$250,000	Minnesota Transfer Ry.....	\$13,000	\$13,000
Great Northern Ry. Co.....	4,075	4,891 07	Butte, Anaconda & Pac. Ry..	1,000,000	900,000
Seattle & Montana RR.....	12,499,550	9,999,640 00	St. P., M. & M. Ry., Pacific Ext.	\$3,000,000	15,000,000
St. Paul, Minn. & Man. Co....	19,545,400	24,431,750 00	W. & S. F. Ry. 1st Mtge.....	\$21,000	21,000
Eastern Ry. of Minn.....	11,000,000	11,000,000 00	Mont. Cent. Ry. 1st Mtge.....	1,300,000	1,300 00
Wil. & Sioux Falls Ry. Co....	5,500,000	5,500,000 00			\$17,234,000 00
Butte, Ana. & P. Ry. Co....	490,000	490,000 00			
Total Other Ry. Stocks...	\$49,289,025	\$51,676,281 07			
Other Stocks:			Other Bonds:		
Northern Steamship Co.....	\$1,500,000	\$1,500,000	Town of Hutchinson.....	\$5,000	\$5,000 00
Climax Coal Co.....	149,000	149,000 00	Town of Minnesota Falls.....	2,000	2,000 00
Fort Benton Bridge Co.....	5,800	5,800 00	Town of Sandness.....	2,000	2,000 00
Total.....	\$1,654,800	\$1,654,800 00		\$9,000	\$9,000 00
Spokane Falls & No. System:					
Stock.....	4,671,500	6,730,691 57	Town of Wadena.....	\$4,000	\$3,600 00
Bonds.....	4,381,000		Town of Leaf River.....	2,000	1,800 00
			Town of Straight River... ..	1,000	900 00
			Totals.....	\$7,000	\$6,300 00
			Grand Total Stocks and Bonds.....		\$91,591,522 64

* These were acquired from the St. Paul, Minn. & Man. Ry. Co., as subscription toward the capital stock of this company, the same being for the benefit of the St. P., M. & M. stockholders.

17. Land Department.—Report of the Minneapolis and St. Cloud Land Grant for year ending June 30, 1901: Total grant, Hinckley Branch, 425,664 acres; total grant, Willmar Branch, 51,200—aggregate, 476,864 acres. Total acreage selected to June 30, 1901, 169,501.38; total acreage deeded to company, 154,672.82 acres. Total acreage sold prior to June 30, 1901, including adjustments on account of previous years, 121,483.84 acres; value of same, \$794,873.88; average price per acre, \$6.54. Remaining unsold, June 30, 1901, 355,380.16 acres. During the past fiscal year, 36,021.775 acres were sold for \$366,207.24, being an average of \$10.17 per acre. Receipts of Land Department during the fiscal year amounted to \$116,551.19. Disbursements during the same period were \$23,721.51. Amount of deferred payments due the company, and bearing 6 and 7 p. c. interest, \$487,372.69. The report of operation of the St. P., M. & M. Ry. Land Department will be found in the statement for that road appended hereto.

18. RAILROADS LEASED AND OPERATED BY THE GREAT NORTHERN RY. CO.

Park Rapids and Leech Lake Ry.—Park Rapids to Cass Lake, Minn., 49.04 m.; total track (steel, 49.04 m.), 56.00 miles. Chartered Oct. 5, 1887; road opened May 1, 1899. Leased to the Great Northern Ry. Co., from date of opening, the lease to run from year to year until cancelled on 60 days' notice by either party; rental, \$61,000 a year. Receipts, year ending June 30, 1901, \$61,844. Payments: Interest on bonds, \$25,000; dividends (7 p. c.), \$35,000; interest and exchange, \$1,285—total, \$61,285 Surplus, \$559. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (1st 5s of May 1, 1929), \$500,000; interest accrued, not due, \$4,167; current liabilities, \$1,285; advances for construction, \$14,448; profit and loss, \$7,559—total, \$1,027,459. Contra: Cost of road and equipment, \$1,015,060; current assets, \$12,399—total, \$1,027,459. The capital stock and the 1st mtge. bonds are all owned by the Eastern Ry. Co. of Minn. Louis W. Hill, Pres.; M. D. Grover, 1st Vice-Pres.; E. Sawyer, Sec. & Treas.; J. G. Drew, Compt., St. Paul, Minn. Office, St. Paul, Minn.

St. Paul, Minneapolis and Manitoba Ry.—Organized May 23, 1878, and purchased at foreclosure sale the several lines of the St. Paul and Pacific RR. (1st Div.) Co. and their northern extensions. (See Manual for 1898, page 466.) The length

of lines owned on June 30, 1901, was 3,802.98 miles, as follows:

	Miles.
St. Paul to St. Vincent via Barnesville, Minn.	390.07
State Fair Ground Spur, Minn.	0.64
Elk River to Milaca, Minn.	31.80
Oaseo Junc. to St. Cloud, Minn., Inc. No. "Y"	63.33
Willmar Junc. to Hinckley, Minn.	122.08
East St. Cloud to Sauk Rapids, Minn.	2.13
North St. Cloud Branch, Minn.	2.53
Sauk Centre to Park Rapids, Minn.	90.90
Evansville to Yarmouth, Minn.	32.03
Fergus Falls to Pelican Rapids, Minn.	21.65
Shirley to St. Hilaire, Minn.	21.55
Red Lake Falls to Thief River Falls, Minn.	17.72
Minn. Junc. to Larimore, N. D., via Portland	340.24
Spring Park Junc. to Hutchinson, Minn.	43.91
Hutchinson Junc. to Hopkins, Minn.	3.44
Benson, Minn., to Watertown, So. Dak.	91.62
Morris to Brown's Valley, Minn.	46.63
Yarmouth, Minn., to Ellendale, N. D.	104.32
Rutland Junc., N. D., to Aberdeen, So. Dak.	64.00
Wahpeton, N. D., to Moorhead, Minn.	42.91
Moorhead Junc. to Carman, Minn.	68.59
Addison West Line, N. D.	11.78
Cassellton Jc. via Mayv. to Portland Jc., N. D.	47.03
Ripon to Anita, N. D.	57.57
Barnesville Jc., Minn., to Gd. Forks Jc., N. D.	98.14
Alton, N. D., to Halstad, Minn.	8.50
Grand Forks, N. D., to Boundary Line	80.94
Grafton to Walhalla, N. D.	47.84
Carman to Fosston, Minn.	46.08
Crookston Jc., Minn., to So. Side Sun Riv., Mont.	784.31
Park River to Hannah, N. D.	94.94
Rugby Junc. to Bottineau, N. D.	38.66
Churches Ferry to St. Johns, N. D.	55.21
Johnstown Jc., Mont., to Jc. Sand Coulee Br.	3.10
West Side Branch from Great Falls, Mont.	5.04
Great Falls, Mont., to Montana Smelter	5.33
Pacific Junc., Mont., to Everett, Wash.	818.31

Total length of lines, 3,802.98 m.; 2d track, 30.61 m.; 3d track, 9.28 m.; other main tracks, 13.05 m.; sidings, 669.33 m.; total track (steel, 3,769.52 m.) 4,525.25 miles.

An extension of the Lake Minnetonka Line from Spring Park to St. Bonifacius, Minn., 8.22 miles, was completed and opened for traffic Aug. 1, 1900; a line through Everett, Wash., 3.63 miles, was completed and opened for traffic Oct. 7, 1900; a line through Cascade Tunnel, including approaches 3.52 miles, was completed and opened for traffic Dec. 20, 1900; a line through Spokane, Wash., 4.74 miles of main track and 1.19 miles of 2d track, was completed and opened for traffic June 14, 1901. The completion of these lines permitted the abandonment and removal of the line from Hopkins to St. Bonifacius, Minn., 19.66 miles, and of the Switchback over Cascade Mountains, 12.66 miles. It also permitted the surrender of trackage rights over 4.8 miles of track in Spokane, Wash., and 5.25 miles between Lowell and Everett, Wash., belonging to other companies.

The property is leased to the Great Northern Ry. Co., for 999 years, from Feb. 1, 1890, the lessee assuming this company's funded debt and guaranteeing dividends of 6 p. c. gold per annum (payable Feb., May, Aug. and Nov.) on the \$20,000,000 of capital stock. The Great Northern Ry. Co. having acquired substantially all of the capital stock of this company, which publishes no report this year, the general balance sheet, Sec. 12, includes the property, assets, capital and liabilities of this company, and presents a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. But all items have

been so entered as to readily permit comparison to be made with the balance sheets published in the reports of former years. The funded debt of the company is described in Sec. 14.

The company's land grant (10 sections per mile) aggregated 3,848,000 acres, of which 3,479,611.36 acres have been certified. Total acreage deeded to the company prior to June 30, 1901, 3,220,700.30, less decreed to the Northern Pacific by U. S. Supreme Court, March 2, 1891, 365,860.92 acres; decreed to Northern Pacific in accordance with terms of settlement of Nov. 1, 1897, 48,916.08 acres; re-deeded to U. S., 3,330.02 acres; leaving net acreage deeded, 2,802,653.28. Total sales to June 30, 1901, 2,843,081.18 acres; contracts cancelled, 302,074.98 acres; net sales, 2,541,006.20 acres. Lands unsold June 30, 1901, 938,605.16 acres. This will be reduced by about 600,000 acres, on final adjustment with the government, owing to sales and other disposals of land within the limits of the grant prior to the time at which the company's right attached. Sales, year ending June 30, 1901, 221,532.52 acres for \$1,978,214.87, an average of \$3.93 per acre. There were also sold 341 town lots for \$10,013.50, an average of \$29.36 per lot. Cash receipts for year, including interest, etc., \$955,518.59. Expenses, \$103,405.96. Net receipts, \$852,112.63. Deferred payments due company bearing interest at 7 and 6 p. c., \$3,194,701.13. Under an Act of Congress, approved Aug. 5, 1892, the company has reconveyed to the United States a total of 63,477.92 acres of lands lying within the limits of the grant on the Dakota side of the Red River, but which had been disposed of by the General Land Office to settlers and others. In lieu of such lands the company is authorized to locate an equivalent area elsewhere. Up to June 30, 1901, 47,325.95 acres had been selected in lieu of the lands surrendered, and the rest was in process of adjustment with the Government. There were sold during the year from the Dakota grant 1,365.91 acres, for \$13,461.64, an average of \$9.85 per acre, also 1 lot for \$600. Receipts during year, \$26,850.44. Expenses, \$1,496.16. Samuel Hill, Pres. & Land Commr., Minneapolis, Minn.; Lord Strathcona and Mount Royal, Vice-Pres., Glencoe, Scotland; W. P. Clough, 2d Vice-Pres.; E. Sawyer, Sec. & Asst. Treas., St. Paul, Minn.; E. T. Nichols, Treas. & Asst. Sec., New York, N. Y. Offices, St. Paul, Minn., and 32 Nassau St., New York, N. Y.

Seattle and Montana RR.—Seattle, Wash., to New Westminster, B. C., 143.1 m.; Sedro Branch, 3.82 m.—total (steel), 146.92 m.; total track, 177.16 miles. The main line is leased to the Great Northern Ry. Co., and the branch to the Seattle and Northern Ry. Co. Chartered March 28, 1898; road opened throughout on Nov. 27, 1891. The line from Seattle to Fairhaven and Southern Junction, 78 m., was built by the Seattle and Montana Ry. Co.; from F. & S. Junction to International Boundary, 41 m., by the Fairhaven and Southern RR. Co., and the line in British Columbia, by the New Westminster Southern Ry. Co. The Seattle and Montana RR. Co. acquired the entire issues of capital stock of the companies named, and afterwards by deeds the physical properties of the Seattle and Montana Ry. Co. and Fairhaven and Southern RR. Co. It also acquired one-half of the capital stock and a majority of the certificates of indebtedness of the Portland and Puget Sound RR. Co., a company organized to build a line from Seattle, Wash., to Portland, Ore. As explained in the Manual for 1898 on page 460, the Great Northern Ry. Co. acquired the entire capital stock of this company, \$12,500,000 in amount, in July, 1898. Louis W. Hill, Pres.; Thomas Burke, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. Office, St. Paul, Minn.

19. PROPRIETARY RAILROADS WHOSE STATISTICS ARE INCLUDED IN THE REPORT OF THE GREAT NORTHERN RY. CO.

Duluth, Watertown and Pacific Ry.—Watertown to Huron, S. D., 69.84 m.; total track (steel, 69.84 m.), 73.92 miles. Rail, 58 lbs. Organized Sept. 30, 1885; road opened Sept. 11, 1888. The Great Northern Ry. Co. owns all the stock and bonds of this company. The results from operation for the year ending June 30, 1901, are shown in Sec. 9 of the Great Northern statement. Capital stock (\$100 shares), \$730,000; funded debt (1st gold 6s of June 1, 1893), \$1,375,000; current liabilities, \$1,044,299; accrued interest, \$6,875—total, \$3,156,174. Contra: Cost of road, \$2,209,598; profit and loss, \$946,576—total, \$3,156,174. Trustee of bonds: Cen-

tral Trust Co., New York, N. Y. Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. Office, St. Paul, Minn.

Eastern Ry. of Minn.—Coon Creek Junc., Minn., to West Superior, Wis., 134.11 m.; in Duluth, Minn., 0.38 m.; Cass Lake to Fosston, Minn., 59.77 m.; Saunders, Wis., to Brace Junc., 8.38 m.; Nemadji Junc., Wis., to Cass Lake, Minn., 152.61 m.; Mississippi River to Dewey Lake, Minn., 49.04 m.; Clark Mine Spur, 0.61 m.; Stephenson Mine Spur, 3.31 m.; Sandstone to Kettle River, Minn., 2.61 m.—total, 410.82 m.; 2d track, 25.49 m.; total track (steel), 583.18 miles. The branch from Cass Lake

to Fosston, Minn., 59.77 miles of line, or 67.83 of track, is leased to the Great Northern Ry. Co.; 6.24 m., Swan River to Mississippi River, and 10.12 m., Barclay Junc to Dewey Lake, are leased to the Swan River Logging Co. Length of above lines operated by E. Ry. Co. of Minn., 334.69 m.; Duluth Terminal Ry. (leased), 1.82 m.; trackage (Swan River Logging R.R., Barclay Junc. to Virginia, Minn., 18.78 m.; Great Northern Ry., St. Paul to Hinckley, Minn., 109.97 m.), 128.75 m.—total mileage operated June 30, 1901, 465.26 m.; average length operated during year, 465.31 miles. Organized Aug. 13, 1887, under the charter of the Minneapolis and St. Cloud R.R. Co.; road from Hinckley to West Superior opened Sept. 22, 1888. (See Manual for 1890, page 503.) On June 22, 1898, the company purchased the Duluth Superior and Western Ry., from St. Louis River to Deer River, Minn., 99.94 m.; the section between Cloquet and Brace Jc., 10.27 m., was abandoned in 1900. The extension from Deer River to Fosston, Minn., 98.59 m., was completed in Sept., 1898, and the loop line and cut-off from Nemadji Jc. to Cloquet at about the same time. On May 1, 1899, the company purchased the Duluth, Mississippi River and Northern Ry. from Mississippi River to Dewey Lake, Minn., 49.47 m., and merged it into the Northern Division. (See Manual for 1899, pages 634 and 635.) The extension from Hinckley to Coon Creek, Minn., 64.72 m., was completed and opened for traffic on Nov. 12, 1899. On March 27, 1900, the company acquired title by deed to the line between Saunders, Wis., and the St. Louis River, 5.87 m., theretofore operated under a lease from the Superior Belt Line and Terminal Ry. Co. The spurs to Stephenson Mine and to Clark Mine were built in 1900. In 1901 the company completed a line from Stony Brook, Minn., to a connection with the Swan River Logging Ry., a distance of 46.49 miles. It was opened for traffic Aug. 1, 1901. The Swan River Logging Ry. extends from a point 3.5 m. north of Hibbing to Virginia, Minn., 18.78 miles. It is used by the Eastern Ry. Co. under an agreement to purchase. The company owns valuable docks, elevators, warehouses, etc., in West Superior and Duluth, and owns the stock and the bonds of the Duluth Terminal Ry. Co. and of the Park Rapids and Leech Lake Ry. Co. The property of the latter is leased to the Great Northern Ry. Co. This company is controlled by the Great Northern Ry. Co., through ownership of the entire capital stock. The results from operation for the year ending June 30, 1901, are shown in Sec. 9 of the Great Northern statement. Rolling Stock, June 30, 1901.—Locomotives, 54. Cars—passenger, 13; parlor, 5; sleeping, 4; baggage, mail, and express, 4; freight (box, 2,713; flat and coal, 317; refrigerator, 10; sand, 310; ore, 1,101), 5,201; service, 91—total, 5,318.

This road has been leased to the Great Northern Ry. Co., for 99 years from May 1, 1901, at a rental of 6 p. c. per annum on the capital stock, the lessee assuming the payment of interest, taxes, etc.

General Balance Sheet, June 30, 1901.

Liabilities.	
Capital Stock (par, \$100).....	\$16,000,000 00
Fund Debted Outstanding.....	9,700,000 00
Car Trust Notes.....	146,868 70
Current Liabilities.....	1,204,590 00
Interest Accrued, not Due.....	108,750 00
Taxes Accrued, not Due.....	60,662 52
Fund for Renewals.....	196,097 99
Profit and Loss.....	1,526,416 67
Total	\$28,943,985 88
Assets.	
Railroad, Docks and Elevators.....	21,735,912 26
Cost of Rolling Stock.....	3,641,972 63
Stocks and Bonds.....	2,874,700 00
Materials and Fuel.....	17,312 78
Bills Receivable.....	25,000 00
Current Assets.....	470,943 71
Cash on Hand.....	24,144 52
Total	\$28,943,985 88

The funded debt is described in Sec. 14 of the Great Northern statement. The car trust notes cover 600 ore cars. Louis W. Hill, Pres., St. Paul, Minn.; D. M. Philbin, Vice-Pres., Duluth, Minn.; E. Sawyer, Sec. & Treas.; J. G. Drew, Comptroller, St. Paul, Minn. Office, St. Paul, Minn.

DULUTH TERMINAL RY.—In Duluth, Minn., 1.82 m.; total track (steel; 75 lbs.), 5.45 miles. Organized Aug. 11, 1887. The company supplies tracks for terminal facilities to other roads. Income, year ending June 30, 1901, \$39,470. Expenses and taxes, \$19,762. Net earnings, \$19,708. Paid interest on bonds, \$10,500; other interest and exchange, \$6,208; dividends (6 p. c.), \$3,000—total, \$19,708. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$50,000; funded debt (1st 6s of 1909), \$175,000; interest accrued not due, \$1,750; fund for renewals, \$36,728; advances account construction for which bonds may be issued, \$164,966—total, \$428,444. Contra: Cost of property, \$389,966; current assets, \$38,478—total, \$428,444. The stock and bonds are owned by the Eastern Ry. Co. of Minn. Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; E. Sawyer, Treas. & Sec., St. Paul, Minn. Office, St. Paul, Minn.

Minneapolis Union Ry.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel; 75 lbs.), 10.00 miles. Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and terminal facilities to other companies. The property is now used by the Eastern Ry. of Minnesota, the Great Northern Ry., the C. St. P. M. & O. Ry., the C. B. & Q. R.R., and the Wisconsin Central Lines. Income Account, year ending June 30, 1901.—Rentals, \$222,000; other receipts, \$14,675—total, \$236,675. Payments: Operating expenses, \$54,308; taxes, \$937; interest on bonds, \$161,500; dividends (5 p. c.), \$25,000—total, \$241,745. Deficit, \$5,070; surplus forward, \$310,064; net surplus, \$305,094. Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$500,000; funded debt (see Sec. 14), \$2,800,000; current liabilities, \$946; interest due July 1, 1901, \$80,750; profit and loss, \$305,994—total, \$3,687,690. Contra: Cost of road, \$3,154,722; securities of other companies, \$247,500; bills receivable, \$274,155; cash, \$11,250; other assets, \$59,000—total, \$3,687,690. Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; Edward Sawyer, Sec. & Treas.; J. G. Drew, Compt., St. Paul, Minn. Office, St. Paul, Minn.

Minneapolis Western Ry.—In Minneapolis, Minn., 1.69 m.; trackage, Great Northern Ry., in Minneapolis, Minn., 0.34 m.—total operated, 2.03 m.; total track (steel; 68 and 75 lbs.), 6.73 miles. Chartered Nov. 1, 1888. This company performs a general switching and transfer service, has direct connection with G. N. Ry., C. M. & S. P. Ry., C. G. W. Ry., and with all other lines into Minneapolis, via Great Northern Ry. The entire capital stock is owned by the Great Northern Ry. Co. Locomotives, 2. Income Account, year ending June 30, 1901.—Gross earnings, \$57,214. Operating expenses, \$32,045. Net earnings, \$25,169; other receipts, \$13—total \$25,182. Payments: Interest on bonds, \$25,000; rentals, \$1,753; taxes, \$1,159—total, \$27,912. Deficit, \$2,730; surplus forward, \$31,645; net surplus, \$28,916. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; funded debt (see Sec. 14), \$500,000; accrued taxes, not yet payable, \$577; current liabilities, \$18,380; profit and loss, \$28,916—total, \$797,873. Contra: Cost of road, \$743,497; materials, \$642; cash and current assets, \$53,734—total, \$797,873. Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. Office, St. Paul, Minn.

Montana Central Ry.—Great Falls to Helena, Mont., 96.69 m.; Lewis Junc. to Stockett, 5.21 m.; Helena to Butte, 72.53 m.; Great Falls to Sand Coulee, 14.53 m.; Allen to Neilhart, 56.24 m.; Monarch to Barker, 10.79 m.; Red Mountain Branch at Helena, 1.14 m.; branch to Mountain View Mines near Butte, 3.38 m.—total, 260.51 m.; total track (steel, 200.51 m.), 312.93 miles. Rail, 60, 63, 75, 77½, and 80 lbs. Company has trackage rights over 4.05 m. of the Great Northern Ry.; from Sun River to Junction with Sand Coulee Branch; total line operated, 264.56 m.; average operated during year, 265.21 miles. Organized Jan. 25, 1886. The branch from Lewis Junc. to Stockett was opened in 1898; the main line and the other branches, from 1887 to 1893. (See Manual for 1893, page 290.) Controlled by the Great Northern Ry. Co., through ownership of the entire capital stock. The operations for the year ending June 30, 1901, are shown in Sec. 9 of the Great Northern statement. Locomotives, 34. Cars—passenger, 13; baggage, mail, and express, 6; freight (box, 100; stock, 50; ore, 500; flat and coal, 800; ballast with coal sides, 400), 1,850; service, 39.—total, 1,908.

General Balance Sheet, June 30, 1901.

Capital Stock (par, \$100).....	\$5,000,000 00
Funded Debt Outstanding.....	10,000,000 00
Current Liabilities.....	390,479 87
Taxes Accrued, not Due.....	15,671 47
Fund for Replacement of Equipment..	37,515 62
Advances Acct. of Construction.....	344,969 01
Profit and Loss.....	97,690 83

Total Liabilities.....\$15,886,356 80

Cost of Road and Equipment.....	\$15,344,999 01
Materials and Supplies on Hand.....	55,262 75
Current Accounts.....	383,093 25
Cash on Hand.....	103,001 79

Total Assets.....\$15,886,356 80

The funded debt is described in Sec. 14 of the Great Northern statement. Louis W. Hill, Pres.; M. D. Grover, Vice-Pres.; E. Sawyer, Sec. & Treas.; J. G. Drew, Compt., St. Paul, Minn. Office, St. Paul, Minn.

Willmar and Sioux Falls Ry.—Willmar, Minn., to Sioux City, Ia., 223.76 m.; South Sioux City to O'Neill, Neb., 129.16 m.; Garretson, S. D., to Sioux City, Ia., 96 m.; and the Sioux City and Western Ry. (South Sioux City to O'Neill, Neb., 129.16 m.), and on April 1, 1900, acquired the Sioux Falls Terminal RR., 3.02 miles. The company is controlled by the Great Northern Ry. Co., through ownership of the entire capital stock. The operations for the year ending June 30, 1900, are shown in Sec. 9 of the Great Northern statement. Locomotives, 17. Cars—passenger, 12; baggage, etc., 3; freight (box, 766; stock, 100; refrigerator, 50; flat and coal, 197), 1,113; service, 10—total, 1,138. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$7,000,000; funded debt (see Sec. 14), \$3,646,000; current liabilities, \$608,196; taxes accrued, \$32,534; interest accrued, \$15,191; equipment replacement fund, \$2,159; profit and loss, \$333,117—total, \$11,697,247. Contra: Cost of road, \$8,629,384; equipment, \$387,452; securities of other companies, \$2,500,000; real estate, \$100; materials, etc., \$64,585; current accounts, \$33,927; cash, \$13,790—total, \$11,697,247. Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; E. Sawyer, Sec. & Treas.; J. G. Drew, Comptroller, St. Paul, Minn. Office, St. Paul, Minn.

20. PROPRIETARY RAILROADS WHOSE STATISTICS ARE NOT INCLUDED IN THE REPORT OF**THE GREAT NORTHERN RY. CO.**

Columbia and Red Mountain Ry.—Northport, Wash., to International Boundary, 7.47 miles. Rail (steel), 56 lbs. Chartered Jan., 1895; road opened Dec., 1896. The company owns 1 passenger and 19 freight cars, and owns jointly with the Red Mountain Ry. Co. 1 locomotive and 1 caboose car. Income, year ending June 30, 1901, \$81,124. Expenses and taxes, \$42,248. Net income, \$38,876; Payments: Interest on bonds, \$17,460; dividends (7 p. c.), \$18,508—total, \$35,968. Surplus, \$2,908. Balance Sheet, June 30, 1901.—Capital stock, \$264,400; funded debt (1st 6s of 1916), \$291,000; profit and loss, \$1,219—total, \$556,619. Contra: Cost of road, \$556,037; other assets, \$582—total, \$556,619. The Great Northern Ry. Co. owns both the stock and the bonds. W. H. Thompson, Pres., Seattle, Wash.; E. Sawyer, Treas., St. Paul, Minn.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 32 Nassau St., New York, N. Y.

Nelson and Fort Sheppard Ry.—Nelson, B. C., to Waneta, on International Boundary, 59.4 m.; total track (steel; 56 lbs.), 62.74 miles. Chartered April, 1891; road opened Dec., 1893. An extension of the Spokane Falls and Northern Ry. The company owns 1 caboose car. Income Account, year ending June 30, 1901.—Gross receipts, \$86,314. Expenses and taxes, \$66,086. Net receipts, \$20,228. Interest on bonds, \$78,092. Deficit, \$57,864. Balance Sheet, June 30, 1901.—Capital stock, \$1,500,000; funded debt (1st 6s of 1913), \$1,293,000; unfunded debt, \$76,037—total, \$2,869,037. Contra: Cost of road, \$2,870,413; profit and loss, \$198,624—total, \$2,869,037. The Great Northern Ry. Co. owns both the stock and the bonds. W. H. Thompson, Pres., Seattle, Wash.; E. Sawyer, Treas.; St. Paul, Minn.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 32 Nassau St., New York, N. Y.

Red Mountain Ry.—International Boundary to Rossland, B. C., 9.53 m.; total track (steel; 56 lbs.),

total length operated 436.73 miles. Chartered March 3, 1886; road opened from Willmar, Minn., to Yankton, S. D., 205.25 m., on Nov. 1, 1893. On Jan. 1, 1900, the company acquired the Sioux City and Northern RR. (Garretson, S. D., to Sioux City, Ia., 96 m.), and the Sioux City and Western Ry. (South Sioux City to O'Neill, Neb., 129.16 m.), and on April 1, 1900, acquired the Sioux Falls Terminal RR., 3.02 miles. The company is controlled by the Great Northern Ry. Co., through ownership of the entire capital stock. The operations for the year ending June 30, 1900, are shown in Sec. 9 of the Great Northern statement. Locomotives, 17. Cars—passenger, 12; baggage, etc., 3; freight (box, 766; stock, 100; refrigerator, 50; flat and coal, 197), 1,113; service, 10—total, 1,138. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$7,000,000; funded debt (see Sec. 14), \$3,646,000; current liabilities, \$608,196; taxes accrued, \$32,534; interest accrued, \$15,191; equipment replacement fund, \$2,159; profit and loss, \$333,117—total, \$11,697,247. Contra: Cost of road, \$8,629,384; equipment, \$387,452; securities of other companies, \$2,500,000; real estate, \$100; materials, etc., \$64,585; current accounts, \$33,927; cash, \$13,790—total, \$11,697,247. Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; E. Sawyer, Sec. & Treas.; J. G. Drew, Comptroller, St. Paul, Minn. Office, St. Paul, Minn.

10.38 miles. Chartered April, 1893; road opened Dec., 1896. An extension of the Columbia and Red Mountain Ry. The company owns 1 passenger and 18 freight cars, and owns jointly with the C. & R. M. Ry. Co. 1 locomotive and 1 caboose car. Income, year ending June 30, 1901, \$103,680. Expenses and taxes, \$58,325. Net income, \$45,355, surplus from last year, \$9,000—total, \$53,355. Payments: Interest on bonds, \$13,020; dividend (20 p. c.), \$38,120—total, \$51,140. Surplus, \$2,215. Balance Sheet, June 30, 1901.—Capital stock, \$190,600; funded debt (1st 6s of 1916), \$217,000; income balance, \$2,215—total, \$409,815. Contra: Cost of road and equipment, \$408,777; other assets, \$1,038—total, \$409,815. The Great Northern Ry. Co. owns both the stock and the bonds. W. H. Thompson, Pres., Seattle, Wash.; E. Sawyer, Treas., St. Paul, Minn.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 32 Nassau St., New York, N. Y.

Spokane Falls and Northern Ry.—Spokane, Wash., to International Boundary (140.6 m.; less G. N. Ry. used, East Spokane to S. F. & N. Junc., 8.77 m.), 131.83 m.; total track (steel; 56 lbs.), 145.81 miles. Chartered April 4, 1888; road opened throughout on June 26, 1893. Locomotives, 11. Cars—passenger, 10; baggage, etc., 6; freight (box, 56; flat, 130; stock, 5; ore, 25; refrigerator, 4), 220; caboose, 2; other, 2—total, 242. Income, year ending June 30, 1901, \$589,993. Expenses and taxes, \$406,509. Net income, \$183,485. Deduct interest on bonds, \$168,720. Balance, surplus, \$14,765. Balance Sheet, June 30, 1901.—Capital stock, \$2,812,000; funded debt (1st 6s of 1939), \$2,812,000; profit and loss, \$133,441—total, \$5,757,441. Contra: Cost of road and equipment, \$5,691,363; other assets, \$66,078—total, \$5,757,441. The Great Northern Ry. Co. owns both the stock and the bonds. Louis W. Hill, Pres.; E. Sawyer, Treas.; A. M. Thomas, Sec., St. Paul, Minn. Offices, Spokane, Wash., and 32 Nassau St., New York, N. Y.

21. Board of Directors, Great Northern Ry. Co., as constituted Aug. 7, 1902.

Term expires in Oct., 1902.

James J. Hill.....St. Paul, Minn.
Frederick Weyerhaeuser.....
Samuel Hill.....Minneapolis, Minn.

Term expires in Oct., 1903.

Edward Sawyer.....St. Paul, Minn.
M. D. Grover.....
R. I. Farrington.....

Term expires in Oct., 1904.

Wm. B. Dean.....St. Paul, Minn.
James N. Hill.....Duluth, Minn.
Henry W. Cannon.....New York, N. Y.

JAMES J. HILL, President.....St. Paul, Minn.

Louis W. Hill, Asst. to President.....“ “

James N. Hill, Vice-President.....“ “

R. I. Farrington, 2d Vice-President.....“ “

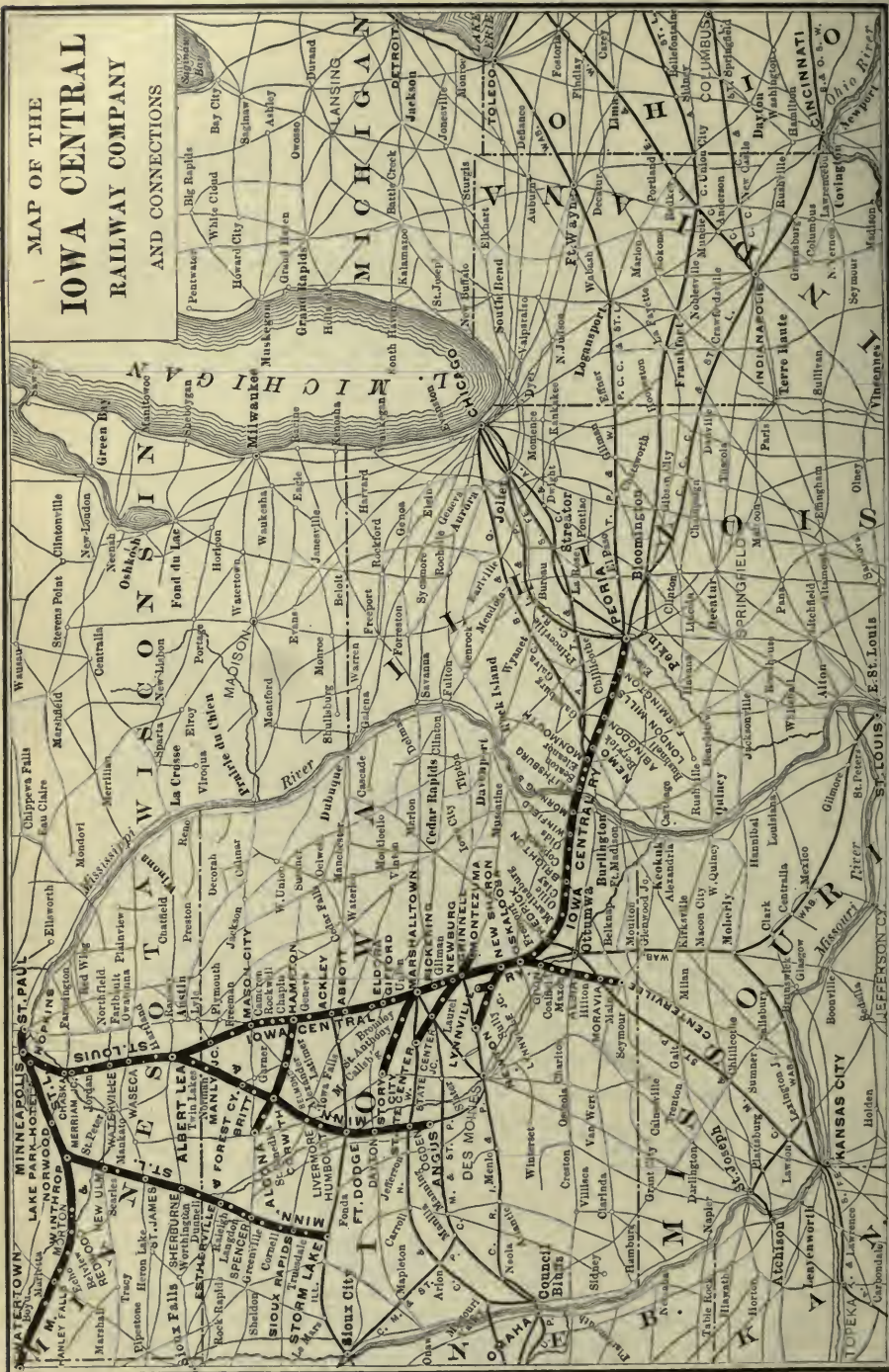
E. T. Nichols, 3d Vice-Pres. & Sec.....New York, N. Y.

J. W. Blabon, 4th Vice-President.....St. Paul, Minn.

Treasurer & Asst. Sec.—E. Sawyer.....St. Paul, Minn. **Comptroller**—J. G. Drew.....St. Paul, Minn.
Asst. Sec. & Asst. Treas.—N. Terhune.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

MAP OF THE
IOWA CENTRAL
RAILWAY COMPANY
AND CONNECTIONS



IOWA CENTRAL RAILWAY COMPANY.

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1. Mileage Operated, June 30, 1901 (owned, 500.06 miles).

<i>Main Line</i> : Iowa Junction, Ill., to Northwood, Ia.....	348.91 miles.
<i>Albia Branch</i> : Oskaloosa to Albia, Ia.....	26.14 "
<i>Newton Branch</i> : New Sharon to Newton, Ia.....	27.75 "
<i>Lynnville Branch</i> : Lynnville Junction to Lynnville, Ia.....	2.50 "
<i>Montezuma Branch</i> : G. & M. Junction to Montezuma, Ia.....	13.61 "
<i>State Center Branch</i> : Newburg to State Center, Ia.....	26.64 "
<i>Story City Branch</i> : Minerva Junction to Story City, Ia.....	34.51 "
<i>Belmond Branch</i> : Hampton to Belmond, Ia.....	20.00 "
LEASED: <i>Keithsburg Bridge Co.</i> : Bridge and tracks at Mississippi River.....	2.57 "
TRACKAGE: <i>Peoria and Pekin Union Ry.</i> : Iowa Junction, Ill., to Peoria, Ill.....	3.50 "

Total length of lines operated June 30, 1901..... 506.13 miles.
 Sidings, etc., 116.06 miles. Gauge, 4 ft. 8½ in. Rail—iron, (49.71 m.) 50 lbs.; steel (572.48 miles), 60 and 70 lbs. The spur track to the Hocking Coal Mines, 3.58 miles, previously reported as main line track, has been added to the mileage of sidings.

1a. Mileage Operated, June 30, 1902.—In consequence of the leasing of the Iowa Central and Western Ry. (see Sec. 3) and of the acquisition of trackage rights in the Burlington, Cedar Rapids and Northern Ry. between Northwood and Albert Lea (see Sec. 2), the length of lines operated by the company has been increased to 558.43 miles. The company owns 502.63 miles of such line, title having been acquired to the property of the Keithsburg Bridge Co. The length of track laid with steel rails as of June 30, 1902, was 624.78 miles.

2. History.—Reorganization in 1888 of the Central Iowa Ry. Co. (see MANUAL for 1890, page 512). Under date of Aug. 1, 1881, the company leased its line of road from Manly Junction to Northwood, Ia., a distance of 11.38 miles, to the Burlington, Cedar Rapids and Northern RR. Co., for a term of 25 years, at an annual rental of \$14,000. Subsequently, by order of the courts, the company was required to continue to operate its trains over that portion of its line, but, under the terms of the lease, the receipts from such train service accrued to the lessee. In view of this unsatisfactory condition and the advantage of owning or controlling a line of road to Albert Lea, Minn., where connection is had with the Minneapolis and St. Louis RR., Illinois Central RR., and Chicago, Milwaukee and St. Paul Ry., the lease above referred to was abrogated and a new agreement entered into, under date of July 1, 1901, with the Burlington, Cedar Rapids and Northern Ry. Co., which provides for the joint and equal use, in perpetuity, of that portion of the company's line of road from Manly Junction to Northwood, Ia., and of about 15.5 miles of the Burlington, Cedar Rapids and Northern Ry. Co.'s line of road, from Northwood, Ia., to Albert Lea, Minn.

3. Lease of Iowa Central and Western Ry.—The company has leased, for 50 years, from July 1, 1901, the Iowa Central and Western Ry. Co.'s line of road, from Belmond to Algona, Ia., a distance of 37 miles, upon the condition that it shall maintain the property, paying, in addition to all taxes lawfully assessed, 20 per cent. of all gross earnings accruing from the operation of the property. The company further obligates itself to apply these earnings accruing to the Iowa Central and Western Ry. Co. from the lease of its property toward the payment of interest on, and the principal of the mortgaged indebtedness of, the latter company.

4. New Refunding Mortgage.—Since the 30th of June, 1901, the company has executed, in accordance with the action of the stockholders at a special meeting held on July 31, 1901, a First and Refunding Mortgage to secure an issue of bonds not exceeding \$25,000,000. This mortgage is a lien upon the now existing railways of the company, subject only to the first mortgage of Aug. 1, 1888, and will be a first lien upon the railroad of the Iowa Central and Western Ry. Co. and upon the property of the Keithsburg Bridge Co. as soon as the out-

standing bonded indebtedness of those properties has been retired. It will also be a first lien upon any new mileage or other property which may be hereafter constructed or acquired. The bonds are dated March 1, 1901, and are for \$1,000 each, payable in gold coin on March 1, 1951, bearing interest at the rate of 4 per cent. per annum, payable on March 1, and Sept. 1 in each year. The company has issued and sold \$2,000,000 par value of these bonds, to provide for the retirement on Dec. 1, 1901, of \$591,000 bonds of the Keithsburg Bridge Co., to purchase additional equipment, to revise controlling grades, reconstruct certain bridges and make other necessary improvements for the purpose of operating the property more advantageously.

5. Rolling Stock, June 30, 1901.—Locomotives, 76. Cars—passenger, 28; baggage, mail, and express, 9; freight (box, 1,533; furniture, 94; stock, 111; coal, 700), 2,438; caboose, 40; service, 204—total, 2,719.

6. General Income Account, year ending June 30, 1901.

Earnings—Passenger	\$414,473 32	Expenses—Maint. of Way and Structures..	\$632,201 97
Freight.....	1,789,978 66	Maintenance of Equipment....	232,565 24
Mail and Express.....	77,456 40	Conducting Transportation.....	817,734 45
Miscellaneous.....	2,215 09	General Expenses.....	88,124 17
Total (\$4,510.86 per mile)	\$2,284,123 47	Total (\$3,595.71 per mile),.....	\$1,820,725 83

Net earnings (20.29 p. c.), \$463,397.64; add other receipts (interest from investments, \$27,750; interest, discount and exchange, \$1,826.63; trackage and other rentals, \$16,659.67; miscellaneous, \$5,007.38), \$51,243.68—total, \$514,641.32. Payments: Taxes, \$75,884.45; interest on funded debt, \$373,748.78; rentals (track and terminals, \$22,500; Keithsburg Bridge, \$35,460), \$57,960—total, \$507,593.23.* Surplus, \$7,048.09; surplus forward, \$1,437.90; premium on bonds sold during the year less \$104.50 balance of dividend paid on preferred stock, \$93,409.28—total surplus June 30, 1901, \$101,895.27.

7. Statement showing operations and income account for eight years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated.....	497.60	497.60	499.50	508.98	508.98	508.98	512.56	506.86
Passenger Train Miles.....	477,573	466,187	616,090	656,528	648,438	654,152	662,188	700,515
Freight Train Miles.....	948,354	803,066	931,355	779,500	976,592	1,180,434	1,200,115	1,117,166
Passengers Carried.....	447,576	497,498	523,537	505,282	478,455	539,634	602,248	664,225
Passenger Miles.....	11,405,862	11,842,757	12,976,431	12,571,764	13,097,724	14,784,479	16,471,423	17,184,864
Freight (tons) Moved.....	1,299,529	1,145,688	1,196,873	1,123,147	1,323,342	1,540,716	1,742,379	1,667,202
Freight (ton) Miles.....	164,614,939	128,825,630	161,054,087	184,719,786	155,993,134	205,650,328	265,417,072	252,497,682
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,811,567	1,569,220	1,839,708	1,564,205	1,868,349	2,120,575	2,325,919	2,284,123
Operating Expenses.....	1,198,589	1,048,821	1,159,453	1,100,161	1,274,656	1,495,679	1,702,349	1,820,726
Net Earnings.....	612,978	520,399	680,255	464,044	593,693	624,896	623,570	463,397
Other Receipts.....	14,426	14,751	14,336	7,787	11,777	14,975	15,321	21,667
Net Income.....	627,404	535,150	694,591	471,831	605,470	639,871	638,891	485,064
Payments—Taxes.....	60,611	61,966	62,870	63,482	62,152	65,177	72,111	75,884
Interest.....	335,246	329,386	321,403	*316,833	*317,932	*329,235	*332,347	*344,172
Rentals, etc.....	85,369	73,830	131,981	88,014	119,908	57,960	57,960	57,960
Dividends, Pref. Stock.....	16	17	17	.....	.....	85,018	170,023	105
Balance, Surplus.....	146,162	69,962	178,320	3,502	105,478	102,481	5,950	6,943
Earnings per Mile.....	3,640 60	3,153 58	3,683 11	3,073 20	3,670 76	4,166 31	4,537 80	4,510 86
Expenses per Mile.....	2,408 74	2,107 76	2,321 23	2,161 49	2,504 33	2,938 57	3,321 23	3,595 71
Net Earnings per Mile.....	1,231 86	1,045 82	1,361 88	911 71	1,166 43	1,227 74	1,216 57	915 15
Expenses to Earnings.....	66.16 p. c.	66.84 p. c.	63.02 p. c.	70.33 p. c.	68.32 p. c.	70.53 p. c.	73.19 p. c.	79.71 p. c.
Aver. per Pass. per Mile.....	2.54 c.	2.47 c.	2.50 c.	2.39 c.	2.43 c.	2.35 c.	2.37 c.	2.36 c.
Aver. per Ton per Mile.....	0.88 c.	0.94 c.	0.90 c.	0.88 c.	0.94 c.	0.82 c.	0.70 c.	0.71 c.

* Net amount paid (see income account).

8. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$21,577,124 36	Capital Stock and Scrip (see Sec. 9)....	\$14,179,706 70
Materials and Supplies.....	257,617 26	Funded Debt Outstanding (see Sec. 10). ..	7,649,544 91
Unadjusted Accounts.....	50,870 67	Loans and Bills Payable.....	200,000 00
Cash on Hand.....	163,550 42	Current Liabilities.....	380,844 77
Current Assets.....	104,712 89	Profit and Loss.....	101,895 27
Securities, I. C. & W. Ry. Co.: 1st Mtge. Bonds.....par, \$555,000 Capital Stock.....par, 900,000	358,116 05		
Total Assets.....	\$22,511,991 65	Total Liabilities.....	\$22,511,991 65

9. Capital Stock.—The capital stock authorized consists of \$11,000,000 common stock and \$7,400,000 preferred stock, a total of \$18,400,000 in \$100 shares. Capital stock issued and outstanding, June 30, 1901, consisted of \$8,507,288.48 common stock and scrip and \$5,672,418.22 preferred stock and scrip. Preferred stock is entitled to 5 p. c. dividends non-cumulative; but when dividends on common stock exceed 5 p. c. in any one year, equal dividends shall be paid on preferred stock.

10. Funded Debt.—The funded debt on June 30, 1901, per general balance sheet, consisted of 1st gold 5s, June 1, 1938. Secured on the main line and branches, and on all real estate and rolling stock. Authorized issue, \$7,650,000, at rate of \$15,000 per mile. Since June 30, 1901, there have been issued \$2,000,000 of 1st refunding mtge. 4 p. c. gold bonds for the purposes stated in Sec. 4. (Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.)

11. PROPERTIES LEASED BY THE IOWA CENTRAL RY. CO.

A. Operations included in accounts for year ending June 30, 1901.

Keithsburg Bridge Co. (tracks at Mississippi River), 2.57 miles. Opened Feb. 26, 1886. Leased to Central Iowa Ry. Co. in 1886, and lease transferred to the Iowa Central Ry. Co., May 15, 1889. New lease and operating agreement entered into with I. C. Ry. Co. Nov. 10, 1890. Rental, year 1900-01, \$35,460, and necessary expenses of operating the bridge. Paid interest on bonds, \$35,460. Capital stock, \$600,000; funded debt (called for redemption Dec. 1, 1901), \$591,000—total, stock and bonds, \$1,191,000. Samuel Carr, Pres., Boston, Mass.; S. Seaman Jones, Sec. & Treas., 20 Broad St., New York, N. Y. General Office, 20 Broad St., New York, N. Y.

B. Operations not included in lessee's report for year ending June 30, 1901.

Iowa Central and Western Ry.—Belmond to Algona, Ia., 37.3 m.; total track (steel; 60 lbs.), 40.74 miles. Chartered Oct. 27, 1898; road opened Nov. 1, 1899. Built by the Iowa Central Ry. Co., which received for the money advanced for its construction \$900,000 par value of the capital stock and \$555,000 par value of 1st mtge. 5 p. c. bonds. Leased to the Iowa Central Ry. Co., for 50 years from July 1, 1901, at a rental of 20 p. c. of gross earnings, the lessee to apply these earnings to the payment of this company's mortgage indebtedness, both principal and interest. Capital stock (\$3,000,000 auth.; \$100 shares), \$900,000; funded debt (1st 4s of March 1, 1901), \$555,000—total, representing cost of road, \$1,455,000. The bonds are authorized to the amount of \$25,000 per mile of road. Both the stock and the bonds are owned by the Iowa Central Ry. Co. Edwin Hawley, Pres.; F. H. Davis, Treas., New York, N. Y.; Geo. W. Seevers, Sec., Oskaloosa, Ia. Office, Oskaloosa, Ia.

12. Board of Directors, Iowa Central Ry. Co., elected September 6, 1901.

Edwin Hawley New York, N. Y.	John E. Seales ... New York, N. Y.	Russell Sage New York, N. Y.
F. H. Davis	George Crocker ...	E. H. Perkins, Jr. .
L. F. Day..... Minneapolis, Minn.	Paul Morton Chicago, Ill.	Horace J. Morse ..
L. C. Weir New York, N. Y.	T. P. Shonts.....	Henry A. Gardner.... Chicago, Ill.
Edwin Langdon...	R. J. Kimball..... New York, N. Y.	George R. Morse .. New York, N. Y.

EDWIN HAWLEY, *President*.....New York, N. Y.

F. H. DAVIS, *Vice-President*..... " "

Vice-Pres. & Gen. Mgr.—L. F. Day...Minneapolis, Minn. | *Treasurer*—F. H. Davis.....New York, N. Y.
Secretary—A. C. Doan.....New York, N. Y. | *Auditor*—Frank Nay.....Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

New York Office25 Broad Street. | Chicago Office.....New York Life Building.

MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY.

(For map of this road, see page 543.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Directors and Officers.....	10	Gen. Balance Sheet, 1896-1901.....	8	Mileage Operated, June 30, 1901.	1
Earnings, Expenses, etc., 1900-1901.....	5	History	3	Operations, Property, etc., 1896-1901.....	8
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		Income Account, 1896-1901.....	8	Rolling Stock.....	4

1. Mileage Operated, June 30, 1901 (owned, 631.73 miles).

Main Line: Minneapolis, Minn., via Ft. Dodge, Ia., to Angus, Ia.....259.90 miles.
Pacific Division: Hopkins, Minn., to Watertown, S. D..... 215.42 "
Kalo Branch: Kalo Junction, Ia., to Kalo, Ia..... 1.46 "
Lake Park Branch: Manitou Junction, Minn., to Tonka Bay, Minn..... 1.45 "
Southwestern Division: Winthrop, Minn., to Storm Lake, Ia.....153.50 "
TRACKAGE: Northern Pacific Ry.: St. Paul, Minn., to Minneapolis, Minn.... 10.11 "

Total length of lines operated, June 30, 1901.....641.84 miles.

Average mileage operated during the year.....638.19 "

2d track (owned, 9.57 m.; trackage, 10.11 m.), 19.68 m.; sidings (owned), 120.07 miles.
 Gauge, 4 ft. 8½ in. Rail (steel, owned, 749.39 m.), 50 to 80 lbs.

2. Lines Owned but not Operated.—The preceding statement of mileage does not include 13.09 miles, from East Minneapolis to White Bear Lake, Minn., owned by this company, but leased to the Northern Pacific Ry. Co., and 13 miles, from Albert Lea, Minn., to Iowa State Line, leased to the Burlington, Cedar Rapids and Northern Ry. Co. The line from East Minneapolis to White Bear Lake, Minn., was conveyed by deed to the Northern Pacific Ry. Co. on Nov. 1, 1901. The line from Albert Lea to State Line is leased for 999 years to the Burlington, Cedar Rapids and Northern, that company guaranteeing \$150,000 of 7 p. c. bonds, due June 1, 1927. When the bonds are paid off that line will become the property of the lessee.

3. History.—Reorganization, Oct. 11, 1894, of the Minneapolis and St. Louis Ry. Co. (see MANUAL for 1894, page 921). On Feb. 20, 1889, the company purchased from the Wisconsin, Minnesota and Pacific RR. Co. the line from Morton, Minn., to Watertown, S. D., 122.53 miles, and on March 1, 1899, purchased the Minneapolis, New Ulm and Southwestern RR., from Winthrop to New Ulm, Minn., 20.22 miles. The extension from New Ulm, Minn., to Storm Lake, Ia., 133.28 miles, was completed and opened for traffic on Aug. 19, 1900. At Storm Lake connection is made with the Illinois Central RR.

The company owns a one-ninth interest in the Minnesota Transfer Ry. Co., whose property, consisting of stockyards, depots, etc., is situated between St. Paul and Minneapolis. Under a contract with the Northern Pacific Ry. Co., this company gets an entrance into St. Paul, Minn.

4. Rolling Stock, June 30, 1901.—Locomotives, 80. Cars—passenger, 40; combination, 9; baggage, mail, and express, 13; freight (box, 2,426; flat, 434; stock, 112; coal, 32; refrigerator, 4; furniture, 27), 3,035; caboose, 36; other, 70—total, 3,208. Five of the locomotives (switching engines) are in the service of the Minneapolis Ry. Transfer Co., and their operations are not included in this statement.

5. General Income Account (average, 633.19 miles), year ending June 30, 1901.

Earnings—Passenger.....	\$703,836 26	Expenses—Maint. of Way and Structures.....	\$594,753 64
Freight.....	2,413,133 55	Maintenance of Equipment.....	307,046 40
Mail and Express.....	138,478 75	Conducting Transportation.....	841,353 30
Miscellaneous.....	20,065 12	General Expenses.....	105,531 30
Total (\$5,173.02 per mile).....	\$3,275,503 68	Total (\$2,919.32 per mile).....	\$1,848,684 64

Net earnings (43.56 p. c.), \$1,426,819.04; income from investments, \$38,923.50; trackage and other rentals, \$136,561.83; other receipts, \$13,321.52—total, \$1,615,625.89. Payments: Interest on bonds, \$897,220; taxes, \$107,932.73; dividends (5 p. c. on preferred stock, 4 p. c. on common stock), \$440,000; trackage and other rentals, \$56,710.81—total, \$1,501,863.54. Surplus, \$113,762.35; surplus forward, \$595,191.50; proceeds from sale of 1,000 shares treasury stock, \$100,000; capital expenditures charged to operations in previous years now charged to cost of property, \$293,716.95—total, \$1,102,670.80. Deduct expenses in connection with the issue of new refunding bonds, \$29,877.86. Balance surplus, June 30, 1901, \$1,072,792.94.

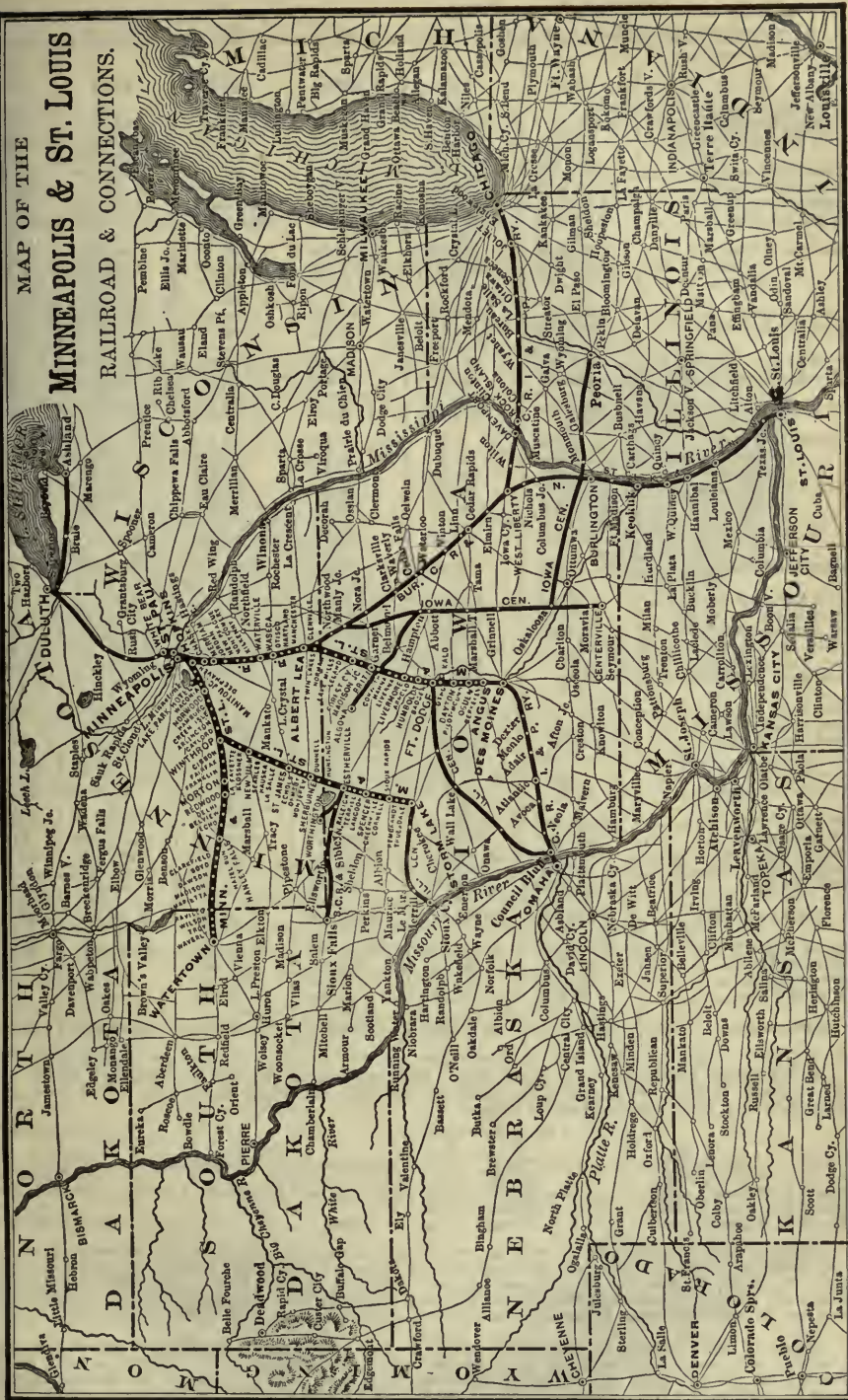
6. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$28,334,258 20	Capital Stock—Common (\$100 shares)....	6,000,000 00
* Stocks and Bonds Owned.....	920,000 00	Preferred (\$100 shares).....	4,000,000 00
Materials and Supplies.....	244,772 18	Funded Debt Outstanding (see Sec. 8).....	18,151,000 00
Cash on Hand.....	267,561 45	Current Liabilities.....	221,331 12
Current Assets.....	127,554 62	Interest Accrued, not Due.....	191,865 83
Deferred Assets—Lake Park Hotel.....	17,785 22	Taxes Accrued, not Due.....	64,034 15
Other Property.....	15,967 11	Unadjusted Accounts.....	172,037 74
		Rolling Stock Replacement Fund.....	54,767 00
		Profit and Loss.....	1,072,792 94
Total Assets.....	\$29,927,888 78	Total Liabilities.....	\$29,927,888 78

* \$282,000 1st consolidated mtge. bonds; \$551,000 1st and refunding mtge. bonds, and \$87,000 bonds and stock of the Minnesota Transfer Ry. Co.

7. Capital Stock.—The company held in its treasury on June 30, 1901, \$174,300 of the common stock and \$39,000 of the preferred stock. The preferred stock is entitled to non-cumulative dividends at the rate of not exceeding 5 p. c. per annum, after payment of fixed charges; the common stock to non-cumulative dividends at the same rate, after payment of fixed charges and dividends on the preferred stock, any surplus of net profits in any year to be applied to payment of dividends on both classes of stock without discrimination.

MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.



S. Statement of operations, property, and capital accounts for six years ending June 30:

	1896	1897	1898	1899	1900	1901
Average Mileage Operated.....	369.91	369.91	365.81	416.54	514.22	633.19
Train Mileage—Passenger.....	559,047	621,568	619,161	654,146	732,524	890,825
Freight.....	651,487	619,304	669,136	747,431	694,753	730,068
Passengers Carried.....	548,132	571,683	627,051	657,077	755,816	887,337
Passenger Mileage.....	19,217,018	20,334,397	24,010,030	24,876,877	29,759,191	34,859,913
Freight (tons) Moved.....	1,194,819	1,208,969	1,242,286	1,535,278	1,605,383	1,766,287
Freight (ton) Miles.....	113,009,098	114,523,012	140,901,750	156,379,613	174,654,187	210,739,911
Earnings—Passenger.....	\$ 405,605	\$ 412,085	\$ 457,480	\$ 494,031	\$ 601,836	\$ 703,826
Freight.....	1,500,379	1,469,070	1,650,508	1,860,258	2,117,553	2,413,134
Other.....	122,317	125,350	138,592	145,715	143,920	158,544
Gross Earnings.....	2,028,301	2,006,505	2,246,580	2,500,004	2,863,310	3,275,504
Operating Expenses.....	1,136,815	1,131,716	1,295,622	1,438,005	1,600,568	1,848,685
Net Earnings.....	891,486	874,789	950,958	1,061,999	1,262,802	1,426,819
Other Receipts.....	144,048	155,234	167,566	196,597	200,265	188,807
Net Income.....	1,035,534	1,030,023	1,118,524	1,258,596	1,463,067	1,615,626
Payments—Taxes.....	66,738	67,411	72,294	84,700	98,878	107,933
Rentals.....	56,476	55,355	55,162	55,694	56,716	56,711
Interest.....	580,540	580,540	580,540	659,540	892,540	897,220
Dividends.....	245,000	245,000	265,000	294,583	290,000	440,000
Other.....	7,486	14,480	12,195	213	309	.....
Total.....	956,240	962,786	985,181	1,094,730	1,338,443	1,501,864
Balance, Surplus.....	79,295	67,237	133,633	163,865	124,624	113,762
Gross Earnings per Mile....	5,483.24	5,424.30	6,141.39	6,001.83	5,568.25	5,173.02
Operating Exp. per Mile....	3,073.22	3,059.44	3,541.79	3,452.26	3,112.49	2,919.32
Net Earnings per Mile.....	2,410.02	2,364.86	2,599.60	2,549.57	2,455.76	2,253.70
Expenses to Earnings.....	56.05 p. c.	56.40 p. c.	57.67 p. c.	55.51 p. c.	55.90 p. c.	56.44 p. c.
Aver. Rate per Pass. p. Mile	2.78 c.	2.02 c.	1.91 c.	1.99 c.	2.02 c.	2.02 c.
Aver. Rate per Ton p. Mile	1.33 c.	1.28 c.	1.17 c.	1.19 c.	1.21 c.	1.14 c.
Miles Road Owned.....	371.85	371.85	381.79	524.54	593.44	657.82
Miles Track Owned.....	453.10	453.33	475.34	628.74	710.22	787.46
Miles Steel Rail.....	385.44	402.93	442.65	573.50	666.52	775.48
Locomotives.....	72	72	76	68	78	80
Passenger Train Cars.....	47	49	49	57	65	64
Freight Train Cars.....	2,392	2,286	2,424	3,084	3,169	3,139
Common Stock.....	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
Preferred Stock.....	6,500,000	6,500,000	6,500,000	4,000,000	4,000,000	4,000,000
Funded Debt.....	10,000,000	10,000,000	10,000,000	17,800,000	17,800,000	18,151,000
Current Liabilities.....	357,894	310,281	512,100	899,531	671,688	704,095
Profit and Loss.....	105,832	173,069	306,702	470,567	595,192	1,072,793
Total Liabilities.....	22,963,726	22,983,350	23,318,802	29,170,098	29,066,890	29,927,388
Cost of Property.....	22,005,860	21,983,705	22,124,186	23,030,642	27,852,080	28,334,258
Securities Owned.....	360,500	628,500	629,000	571,000	567,000	920,000
Current Assets.....	568,398	330,349	538,622	541,077	614,283	639,838
Deferred Assets.....	28,968	40,796	26,994	27,370	33,517	33,742
Total Assets.....	22,963,726	22,983,350	23,318,802	29,170,098	29,066,890	29,927,388

9. Funded Debt.—The details of funded debt outstanding on June 30, 1901, and of the annual interest charge thereon, are shown by the following statement (additional particulars will be found in the Ready Reference Bond List—see General Index):

	Amount.	Inter'st.		Amount.	Inter'st.
	\$	\$		\$	\$
1st gold 7s of Jan. 1, 1907.....	280,000	19,600	1st gold 6s of April 1, 1921.....	1,382,000	82,900
1st gold 7s of Jan 1, 1907.....	455,000	31,850	1st con. gold 5s of 1934.....	5,282,000	264,100
1st gold 7s of June 1, 1927.....	950,000	66,500	1st & ref. gold 4s of March 1, 1949....	8,151,000	326,040
1st gold 7s of June 1, 1909.....	1,015,000	71,050			
1st gold 7s of Dec. 1, 1910.....	636,000	44,520	Total.....	18,151,000	906,550

BONDS OF 1907.—The \$280,000 issue is secured by first mortgage on the line from Minneapolis to White Bear, Minn., 15 miles. The bonds were issued by the Minneapolis and Duluth RR. Co., and were assumed by the M. & St. L. RR. Co. in the consolidation of May, 1881. On Nov. 1, 1901, they were assumed by, and the line they cover was deeded to the Northern Pacific Ry. Co. The \$455,000 issue is secured by first mortgage on the line from Minneapolis to Merriam Junction, Minn., 27 miles, at the rate of \$20,500 per mile.

BONDS OF 1927.—Secured by first mortgage on the line from Merriam Junction to Albert Lea, Minn., 81 miles. The total issue amounts to \$1,100,000, but bonds amounting to \$150,000, secured by first mortgage on the line from Albert Lea to the Iowa State Line, arc assumed by the Burlington, Cedar Rapids and Northern Ry. Co., under the terms of lease outlined in Sec. 2.

BONDS OF 1909.—Secured by first mortgage on the Iowa Extension, from Albert Lea, Minn., to Fort Dodge, Ia., 102 miles, at the rate of \$10,000 per mile.

Railroad Map of Montana, Wyoming and Idaho.

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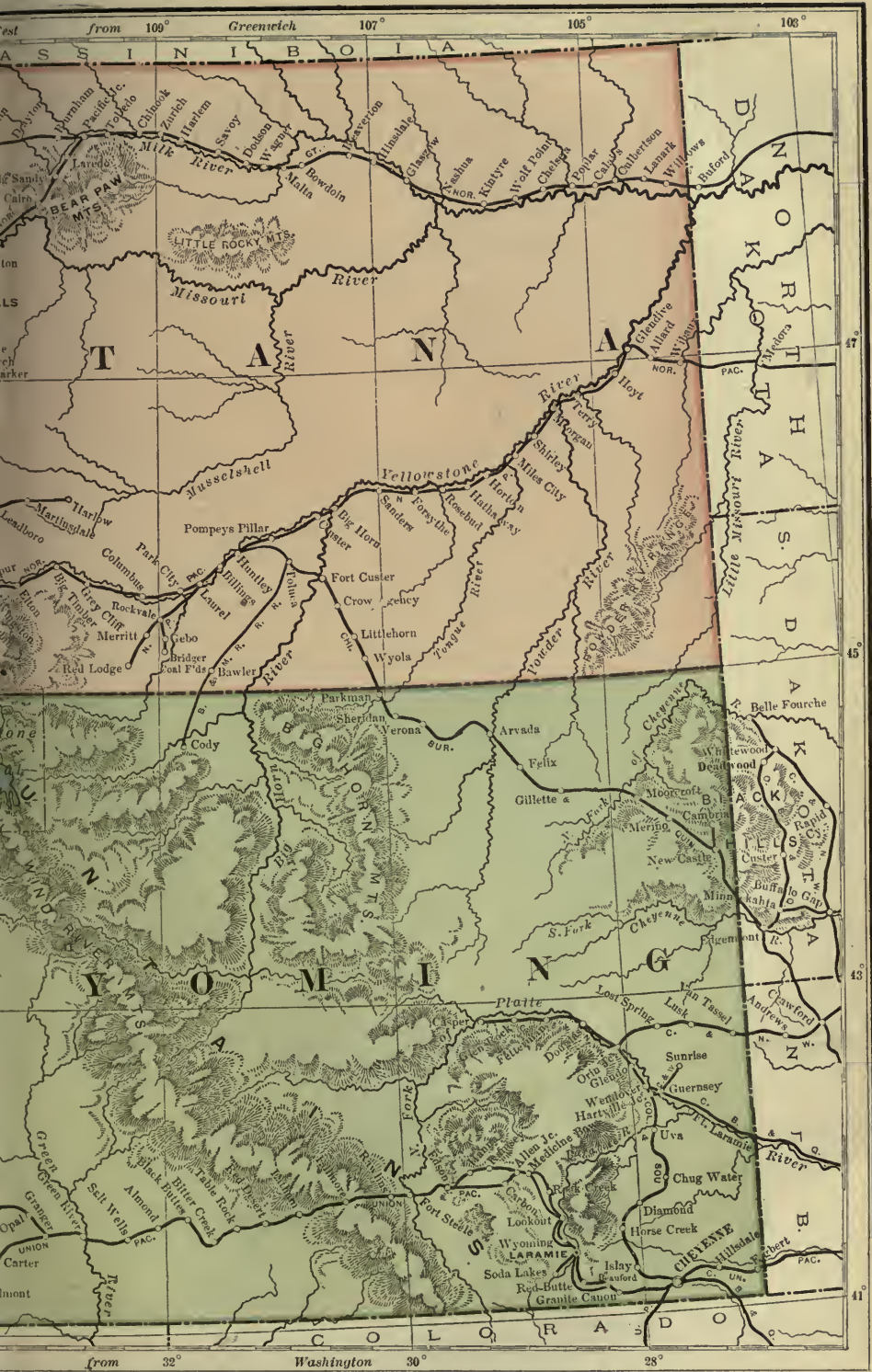
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Railroad Map of Montana, Wyoming and Idaho.

Twenty-Two Years of Protection

(SEPTEMBER, 1888.)

By HENRY V. POOR.

Pp. 222. 8vo. Paper. Price, 50 cents.

PREFACE.

The financial history of the United States naturally divides itself into three periods: The first, the Period of Construction—the work of the Fathers; the second the Period of the attempted Destruction of this work; the third, of its Restoration. The first period, of 40 years, extends from the formation of the Government in 1789 to the close of the administration of John Quincy Adams in 1829; the second period, of 36 years, extends from the beginning of General Jackson's administration in 1829 to the restoration of peace in 1865; the third period of 22 years, extends to the end of 1887; for although the election of Mr. Cleveland nominally put an end to the period of Restoration, he so far has been unable to undo its distinctive feature—a return to the Protective policy of the Fathers. The object of this work is to display the Period of Restoration; hence its title,—“Twenty-Two Years of Protection.” To a proper understanding of this period, a competent knowledge of the events of the two preceding periods, as well as of the Colonial Period, is a necessary condition.

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BONDS OF 1910.—Secured by first mortgage on the Southwestern Extension, from Fort Dodge to Angus, Ia., 53 miles, at the rate of \$12,000 per mile.

BONDS OF 1921.—Secured by first mortgage on the Pacific Extension, from Hopkins to Morton, Minn., 92.89 miles, at the rate of \$15,000 per mile.

CONSOL. MTGE. GOLD BONDS.—Secured on the entire property owned by the company on June 30, 1898 (see Manual for 1899, page 640), but subject in lien to the six underlying issues of 1st mtge. bonds secured as shown in the preceding paragraphs. The total amount originally authorized was \$10,000,000, but the bonds reserved for the retirement of the \$4,718,000 of underlying bonds have been cancelled. There were only \$5,000,000 of these bonds actually outstanding, on June 30, 1901, \$282,000 of the amount listed above being held in the company's treasury. In addition to the railway mileage they cover, the bonds are secured on stock (\$8,000) and bonds (\$95,000) of the Minnesota Transfer Ry. Co. and one-half interest in the Lake Park Hotel, Hennepin County, Minn.

FIRST AND REFUNDING MTGE. GOLD BONDS.—Secured by first mortgage on the lines from Morton to Watertown Junction, Minn., 122.53 miles, and from Winthrop, Minn., to Storm Lake, Ia., 153.50 miles, and by a general mortgage on the rest of the company's property. The authorized issue is \$25,000,000, of which bonds amounting to \$10,000,000 are reserved for the retirement of prior liens and \$6,849,000 for future acquisitions. There were only \$7,600,000 of the bonds actually outstanding on June 30, 1901, \$551,000 of the amount shown in the table of funded debt being held in the treasury of the company. The bonds reserved for future acquisitions are to be issued under proper restrictions contained in the mortgage.

10. Directors (elected Oct. 1, 1901).—Edwin Hawley, John E. Searles, F. H. Davis, Wm. Strauss, Edwin Langdon, F. E. Palmer, L. C. Weir, Geo. Crocker, New York, N. Y.; L. F. Day, Minneapolis, Minn.

EDWIN HAWLEY, *President*. New York, N. Y.

L. F. Day, *Vice-President and General Manager*. Minneapolis, Minn.

Treasurer—F. H. Davis. New York, N. Y. | *Sec. & Asst. Treas.*—Jos. Gaskell. . . Minneapolis, Minn.

Auditor—Frank Noy. Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS. Minneapolis, Minn.

Eastern Office. 25 Broad Street, New York, N. Y.

NORTHERN PACIFIC RAILWAY COMPANY.

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1. Mileage of the System, June 30, 1901.—A. LINES OWNED OR CONTROLLED ABSOLUTELY.

Main Line (total, 2,998.71 miles).

<i>Main Stem</i> : Ashland, Wis., to Portland, Ore.	2,133.40 miles.
<i>South Superior Line</i> : South Superior, Wis., to Duluth Jc., Minn.	7.71 "
<i>Walbridge Line</i> : Walbridge, Wis., to Main Stem, Minn.	3.40 "
<i>St. Paul Line</i> : St. Paul to Staples, Minn.	139.78 "
<i>Brainerd Cut-off</i> : Little Falls to Brainerd, Minn.	32.91 "
<i>Line "A," St. Paul, Minn.</i> : General Office to Mississippi Street.	1.53 "
<i>Line "A," South Minneapolis, Minn.</i> : St. Anthony's Park to 20th Ave.	2.57 "
<i>Soo Line Connection</i> : Terminal Yard to North Town Jc., Minneapolis, Minn.	3.42 "
<i>Duluth Short Line</i> : St. Paul to Duluth, Minn.	152.00 "
<i>Duluth Union Depot</i> : In Duluth, Minn.	0.25 "
<i>Red River and Winnipeg Line</i> : Winnipeg Jc., Minn., to Winnipeg, Man.	257.63 "
<i>Butte Line</i> : Logan to Garrison, Mont.	124.19 "
<i>Main Line in Tacoma, Wash.</i> : Twenty-third Street Line.	1.95 "
<i>Seattle Line</i> : Auburn to Belt Line Junction, Wash.	12.02 "
<i>Seattle and International Line</i> : Seattle to Sumas, Wash.	125.95 "

Branches (total, 2,364.70 miles).

<i>Fond du Lac</i> : West End Junction to Fond du Lac, Minn.	8.58 "
<i>West Superior</i> : Junction, Minn., to West Superior, Wis.	3.44 "
<i>Grantsburg</i> : Rush City to Grantsburg, Minn.	17.00 "
<i>Cloquet</i> : Carlton to Cloquet, Minn.	6.50 "
<i>Miller</i> : Miller to Quarries, Minn.	4.30 "
<i>Taylor's Falls</i> : Wyoming to Taylor's Falls, Minn.	20.50 "
<i>Stillwater</i> : White Bear to Stillwater, Minn.	12.58 "
<i>Little Falls and Dakota</i> : Little Falls to Morris, Minn.	87.94 "
<i>Fergus Falls</i> : Wadena Junction, Minn., to Oakes, N. D.	149.50 "
<i>Red Lake Falls</i> : Fertile to Carthage, Minn.	55.25 "

(Continued on next page.)

Brought forward.....	5,863.41 miles.
Deduct mileage owned, but not operated by N. P. Ry. Co.	
Leased to Prov- } Manitoba section of Red Riv. & Winnipeg Line.	65.94 m.
ince of Manitoba: } Branches designated thus (*).	288.71 m.
Leased to B., A. & P. Ry. Co.: Anaconda Branch.....	8.99 m.
Leased to Great Northern Ry. Co.: Section of Spokane & Seattle Ry., near Spokane	4.19 m.
Not in operation: Lines designated thus (†).....	38.73 m.— 406.56 "

Mileage of N. P. Ry. operated by N. P. Ry. Co.....	4,956.85 miles.
--	-----------------

B. OWNED JOINTLY WITH OTHER COMPANIES (total, 11.76 miles).

<i>St. Paul Union Depot</i> : At St. Paul, Minn.....	0.56 miles.
<i>Seattle Line</i> : Junction to Seattle, Wash. (jointly with C. & P. S. Ry. Co.)...	10.28 "
<i>Northern Pacific Terminal</i> : At Portland, Ore.....	0.92 "

C. LEASED OR OPERATED UNDER TRACKAGE CONTRACTS (total, 20.52 miles).

<i>Chicago, St. Paul, Minneapolis and Omaha Ry.:</i>	At Ashland, Wis.....	0.33 miles.
<i>Chicago, Milwaukee and St. Paul Ry.:</i>	At Minneapolis, Minn.....	0.57 "
<i>Minneapolis and St. Louis RR.:</i>	{ White Bear to Minneapolis, Minn.....	13.19 "
	{ At Minneapolis, Minn.....	1.62 "
<i>Montana Central Ry.:</i>	Wickes to Amazon, Mont.....	4.81 "

D. CONTROLLED, BUT OPERATED AS SEPARATE ORGANIZATIONS (total, 253.47 miles).

Washington and Columbia River Ry. (see separate statement, subjoined).....	162.78 miles.
Minnesota and International Ry.: Brainerd to Bemidji, Minn.....	90.74 "

Total operated mileage of Northern Pacific System, June 30, 1901 5,242.60 miles.

1a. Statement showing the track mileage of the system on June 30, 1901 :

	Main Track.	Second Track.	Spurs.	Yard Track and Sidings.	Total Track.
Northern Pacific Ry.:	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Operated by N. P. Ry. Co.....	4,956.85	59.44	233.00	941.53	6,190.82
Leased to Other Companies.....	367.83	.....	3.54	149.35	520.72
Not in Operation.....	38.73	.....	2.44	3.02	44.19
Leased Tracks:	20.52	1.38	.....	7.27	29.17
Operated Jointly with Other Companies.....	11.76	0.67	5.04	87.09	104.56
Controlled Roads, Operated Separately.....	253.47	.....	23.18	30.76	307.41
Totals.....	5,649.16	61.49	267.20	1,210.02	7,196.87

Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 35 to 80 lbs.

1b. The following is a detailed statement of terminal and trackage rights, June 30, 1901:

NAME OF OWNER.	Location of Property.	Main Track.	Second Track.	Spurs.	Yard Track and Sidings.	Ownership or Terms of Occupancy.
		<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	
Minn. & St. Louis Ry. Co.....	At Minneapolis, Minn....	1.62	1.38			Under lease.
Montana Central Ry. Co.....	Wickes to Amazon, Mont.	4.81				Under lease.
C., M. & St. P. Ry. Co.....	Minneapolis Terminals....	0.57				Under lease.
C., St. P., M. & O. Ry. Co.....	Ashland Terminals.....	0.38				Under lease.
St. Paul Union Depot Co.....	St. Paul Terminals.....	0.56			5.15	2 interest.
Minnesota Transfer Ry. Co.....	Terminals.....				50.00	1 interest.
Duluth Union Depot Co.....	Duluth Terminals.....	0.25			2.38	Owned.
Lake Snp. Term. & Transf. Ry. Co.	Superior Terminals.....				15.70	1 interest.
Winnipeg Transfer Ry. Co., Ltd..	Winnipeg Terminals.....	1.24		0.76	0.64	Owned.
Nor. Pac. Term. Co. of Ore.....	Portland Terminals.....	0.92			16.24	40 p. c. int.
Totals.....		10.30	1.38	0.76	90.06	

In the main statement of mileage, as well as in the summary of track mileage, the above mileage is distributed between mileage owned, mileage leased, and joint mileage.

In addition to its railway lines the company operates two steamers on Cœur d'Alene River; one steamer on the Columbia River, between Kalama and Goble; and one steamer on the Clearwater River. The operation of a steamer on Cœur d'Alene Lake has been discontinued.

2. History.—Reorganization, in July, 1896, of the Northern Pacific RR. Co. The plan of reorganization is outlined in the MANUAL for 1896, on page 690 *et seq.*, and a sketch of the history of the system down to June 30, 1901, is in the MANUAL for 1901, on page 581 *et seq.* During the year ending June 30, 1901, the following branches and extensions were completed and put in operation: Palmer Cut-off, from Palmer to Auburn, Wash., 21.76 miles; Sunset Branch, from Wallace to Custer Concentrator, Id., 5.36 miles; extension of Fergus Falls Branch, from Milnor to Oakes, N. D., 32.45 miles; extension of Lake Branch, Portage and Northwestern Ry., from Oakland to Delta, Man., 5.84 miles; Casselton Branch, from Casselton to Marion, N. D., 60.18 miles; Arlington Branch, from Arlington to Darrington, Wash., 27.76 miles; extension of Souris River Branch, from Trackend to Hartney, Man., 4.44 miles; and Fairfax Branch, from Carbonado to Fairfax, Wash., 7.05 miles—total, 164.84 miles. The construction of the following additional lines was authorized, and they were expected to be completed during the year ending June 30, 1902: Extension of Sykeston Branch, from Bowdon to Howe, N. D., 26 miles; extension of Green River Branch, from end of present line, 5.08 miles; Peninsular Branch, from Hoquiam to south boundary of Quinalt Indian Reservation, Wash., 27.9 miles; Ruby Valley Extension, from Twin Bridges to mouth of Alder Gulch, Mont., 19.5 miles; extension of Oberon Branch, from Oberon, N. D., northwesterly, 28.5 miles—total, 106.98 miles. All of this construction is from funds provided under the terms of the prior lien mortgage, and the lines become a part of the estate of this company, subject to that mortgage.

Lines Leased to Manitoba Government.—The company's railroad lines and property within the Province of Manitoba are leased to the Manitoba Government, for 999 years from June 1, 1901, at a rental of \$210,000 a year for the first ten years, \$225,000 a year for the second ten years, \$275,000 a year for the third ten years, and \$300,000 a year thereafter, the lessee having the option to purchase the property at any time for \$7,000,000.

Burlington Purchase.—Effective July 1, 1901, this company and the Great Northern Ry. Co., jointly, acquired the control of the Chicago, Burlington and Quincy RR. Co., by the purchase of approximately 98 per cent. of its capital stock for \$200 per share in joint bonds of the purchasing companies (see MANUAL for 1901, page 584; also, Sec. 8 of this statement).

Purchase of Minneapolis and Duluth RR.—The line from White Bear to Minneapolis, Minn., 13.19 miles, operated on June 30, 1901, under a lease from the Minneapolis and St. Louis RR. Co., to the St. Paul and Duluth RR. Co., was purchased by this company on Nov. 1, 1901, the consideration being \$1 in hand and the assumption of a mortgage securing \$280,000 of 1st mortgage 7 per cent. gold bonds due Jan. 1, 1907.

Leased and Controlled Lines.—The Washington Central RR. (see statement in Sec. 15), is leased for 999 years from March 1, 1898, all of its capital stock being owned by the Northern Pacific Ry. Co. The Minnesota and International Ry. and the Washington and Columbia River Ry. are controlled by the Northern Pacific Ry. Co., but are operated as separate organizations. Separate statements for them will be found on page 553.

Recent Acquisitions.—On May 26, 1902, the company purchased the property of the Duluth Transfer Ry. Co., and on June 16, 1902, it purchased the Washburn, Bayfield and Iron River RR. The company has also purchased the Union Depot Transfer Ry., at Stillwater, Minn. All three properties have been conveyed by deed to the Northern Pacific Ry. Co. and now form integral parts of its system. The Duluth Transfer Ry. is situated in Duluth and New Duluth, Minn., consisting of about 25 miles of track, including tracks so located as to furnish switching facilities throughout the entire water and river front of Duluth, and to the principal industries in that vicinity (see MANUAL for 1901, page 603). The Washburn, Bayfield and Iron River Ry. extends from Washburn, Wis., to Iron River 35 miles, with 30 miles of branches and spurs (see page 432).

3. Rolling Stock, June 30, 1901.—Locomotives, 704; passenger train cars, 622; freight train cars, 26,704; miscellaneous equipment, 3,059.

<i>Passenger Train Cars.</i>		<i>Freight Train Cars.</i>		<i>Miscellaneous Equipment.</i>	
Sleeping (4 interest in 60).....	61	Box.....	14,961	Caboose.....	298
Business.....	11	Furniture.....	548	Boarding Cars.....	143
Dining.....	25	Refrigerator.....	439	Tool Cars.....	21
Buffet and Observation.....	14	Beer.....	3	Pile Drivers.....	11
Chair.....	4	Fruit.....	28	Ballast Dozers.....	11
Parlor.....	2	Stock.....	833	Wrecking Cars.....	16
First class Coaches.....	119	Flat.....	6,060	Steam Shovels.....	20
Second-class Coaches.....	117	Oil.....	282	Plow Cars.....	12
Tourist Sleepers.....	49	Coal.....	2,721	Water Cars.....	18
Emigrant Sleepers.....	9	Milk.....	2	Cinder Cars.....	68
Combination.....	45	Ballast and Ore.....	833	Hand and Push Cars.....	2,194
Baggage.....	51			Velocipedes.....	209
Express.....	29			Rotary Snow Plows.....	7
Baggage and Express.....	10			Weed Burners.....	4
Mail and Express.....	45			Unloaders.....	4
Postal.....	23			Sundry (rolling).....	24
Superintendents'.....	8			Steamers and Barges.....	4
Total.....	622	Total.....	26,704	Total.....	3,059

There is also the following equipment not in service and held for sale: 44 locomotives, 3 old-style steam shovels, and 4 flat cars.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$7,247,000 22	Expenses—Maint. of Way and Structures....	\$5,249,067 98
Freight.....	23,481,713 13	Maintenance of Equipment.....	2,455,823 11
Mail and Express.....	1,233,788 51	Conducting Transportation.....	8,061,716 65
Miscellaneous.....	598,481 72	General Expenses.....	873,535 83
Total (\$6,384.33 per mile).....	\$32,560,983 58	Total (\$3,262.68 per mile).....	\$16,640,143 57

Net earnings (48.9 p. c.), \$15,920,840.01; add dividends and interest, \$743,786.90—total, \$16,664,626.91. Payments: Taxes (State and county, \$896,123.56; revenue stamp tax, \$24,228.44), \$920,352; interest on bonds, \$6,395,681.25; rental of leased lines, \$134,690.12; dividends (Nos. 13 to 16, on preferred stock, \$3,000,000; Nos. 6 to 9 on common stock, \$3,200,000), \$6,200,000; appropriation for improvements, etc., \$2,011,285—total, \$15,562,008.37. Surplus, \$1,002,618.54; surplus forward, \$2,504,804.85—total, \$3,507,423.39.

4a. Interest on Bonds.—Prior lien bonds (on \$89,900,500 for 6 months and on \$94,007,500 for 6 months), \$3,678,160; general lien bonds, \$1,624,830; St. Paul-Duluth Division bonds (on \$9,215,000 for 5 months, on \$8,529,000 for 6 months, and on \$8,439,000 for 1 month), \$352,293.33; St. Paul and Northern Pacific bonds, \$481,260; Western RR. of Minn. bonds (on \$402,000 for 4 months and on \$352,000 for 8 months), \$25,806.67; St. P. & D. RR. 1st mtge. bonds, \$50,000; St. P. & D. RR. 2d mtge. bonds, \$100,000; St. P. & D. RR. 1st consol. mtge. bonds, \$40,000; T. F. & L. S. RR. bonds, \$12,600; Duluth Short Line bonds, \$25,000; S. & St. P. RR. bonds, \$5,731.25—total, \$6,395,681.25.

5. General Balance Sheet, June 30, 1901.

Northern Pacific Estate.....	\$283,711,260 95	Capital Stock—Preferred... \$75,000,000	
Equipment.....	19,954,843 08	Common.....	80,000,000—\$155,000,000 00
Property Leased to Govt. of Manitoba..	7,000,000 00	Funded Debt—Issued.....	159,552,500 00
Cash in Hands of Sink. Fd. Trustees.....	952,943 78	Assumed.....	13,373,289 28—172,925,789 28
Collateral for St. P.-Dul. Div. Bonds.....	3,217,128 51	Pr. Ln. Bds. Available for Cash Fd.,	
Cash on Hand and in Banks (including Fund for Continuity of Dividends on Preferred Stock).....	10,680,928 35	to be Is'd.....	5,000,000 00
Accounts Receivable.....	2,220,086 50	Pay Rolls, Vouchers and Accounts.....	4,125,114 50
Bills Receivable.....	38,613 54	Taxes Accrued on RR. (partly est.)..	579,162 71
Materials on Hand.....	2,651,252 90	Interest on Mtge. Debt—Accrued.....	520,821 67
Treasury Securities (see Sec. 12).....	8,493,304 00	Matured.....	1,034,678 75
Betterment and Enlargement Fund Assets.....	5,200,271 38	Dividends Unpaid—Common No. 9....	800,000 00
Insurance Fund Assets.....	575,086 68	Preferred No. 16.....	750,000 00
Land Department: Balance of Land Departments Current Assets.....	3,749,675 45	St. P. & D. RR. Co.....	2,043 50
Total Assets.....	\$348,445,395 08	Reserve Funds for Improvements, etc..	347,945 47
		Special Reserve Fund for Dividends..	3,000,000 00
		Insurance Fund.....	575,086 68
		Liquidation Fund.....	277,329 13
		Profit and Loss.....	3,507,423 39
		Total Liabilities.....	\$348,445,395 08

6. Capital Stock.—The preferred stock was retired on Jan. 1, 1902, with the proceeds from the sale of \$75,000,000 of 4 p. c. convertible certificates, ficates have been converted into common stock at issued under date of Nov. 15, 1901; and these certipar, increasing the outstanding amount of common

stock to \$155,000,000. Shares are for \$100 each, registered as to name, and transferable, at the option of the holder, either in New York, or at the Deutsche Bank, Berlin. No additional mortgage can be placed upon the property without the consent of a majority of the whole amount of outstanding capital stock, given at a meeting of the stockholders called for that purpose.

7. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$172,925,789.23, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$94,844,500 N. P. Ry. Pr. Lien Gd. 4s of Jan. 1, 1897.	\$2,000,000 St. P. & D. RR. 2d 5s of Oct. 1, 1917.
56,000,000 N. P. Ry. Gen. Lien Gd. 3s of Jan. 1, 1907.	1,000,000 St. P. & D. 1st Con. Gd. 4s of June 1, 1903.
8,708,000 St. P.-Duluth Div. Gd. 4s of Dec. 1, 1896.	2,500 Still. & St. P. 7s of Dec. 1, 1900.
352,000 W. RR. of Minn. 1st 7s of May 1, 1907.	210,000 T. F. & L. S. RR. 6s of Jan. 1, 1914.
8,021,000 St. P. & N. P. Gen. Gd. 6s of Feb. 1, 1923.	500,000 D. Sht. Line 5s of Sept. 1, 1916.
1,000,000 St. P. & D. RR. 1st 5s of Aug. 1, 1931.	287,789 Car Trust Notes, St. P. & D. RR.

PRIOR LIEN GOLD BONDS.—These bonds are a first lien, either by direct mortgage or through ownership of the securities, upon the entire property and assets of the company, save those covered by the St. Paul and Northern Pacific general mortgage, and the St. Paul-Duluth Division mortgage, upon which, subject to their existing underlying mortgages, they likewise have subsisting liens. The amount authorized is \$130,000,000, the unissued bonds being reserved for the retirement of the Western RR. of Minn., and St. Paul and Northern Pacific bonds, and to provide for new construction and improvements; the issue for new construction, etc., not to exceed the amount of \$1,500,000 in any one year. The net proceeds of the land grant are applicable, to the extent of one-half, but not exceeding \$500,000 in any one year, to the purchase of prior lien bonds at the price of not exceeding 119 p. c., and their cancellation, the other half to be applied, under carefully guarded restrictions, to the extension and improvement of the property covered by the mortgage.

GENERAL LIEN GOLD BONDS.—These are secured on the same property as the prior lien bonds, but subject in lien thereto. The general lien mortgage authorizes a present issue of \$60,000,000 bonds, besides a reserve of \$130,000,000 to provide for the prior lien bonds on or before their maturity. The \$4,000,000 unissued bonds of the present issue are reserved under carefully guarded restrictions, to provide for construction, betterments, equipment, etc. Whenever prior lien bonds cannot be purchased at 110 p. c. (see preceding paragraph), the land receipts available for that purpose may be applied to the purchase of general lien bonds at not exceeding 100 p. c., and their cancellation.

ST. PAUL-DULUTH DIVISION GOLD BONDS.—Secured on the railroad property formerly of the St. Paul Duluth RR. Co., comprising the Duluth Short Line, the Fond du Lac, West Superior, Grantsburg, Cloquet, Miller, Taylor's Falls, and Stillwater Branches, the terminals at the head of Lake Superior, and the lease of the line from White Bear to Minneapolis (title to which was acquired by the N. P. Ry. Co. on Nov. 1, 1901). They are subject in lien to the bonds and car trust obligations of the St. Paul and Duluth RR. Co. (assumed by the N. P. Ry. Co., and included in the preceding statement of funded debt), of which there were in all \$5,000,289.23 outstanding on June 30, 1901. The lands included in the land grant of the St. Paul and Duluth RR. Co. were not included in the old mortgages of that company. The title to such lands has been vested directly in the Northwestern Improvement Co., which company issued therefor \$4,000,000 of debentures to the Northern Pacific Ry. Co. These debentures have been deposited with the Guaranty Trust Co. of New York, trustee under the St. Paul-Duluth Division mortgage, as additional security for the St. Paul-Duluth Division bonds, under an agreement by which, as the lands are sold, the proceeds are to be applied to the purchase of the St. Paul-Duluth Division bonds at a price not exceeding 105 and accrued interest, or if the bonds cannot be purchased at that price, then to betterments or additions to the mortgaged premises. According as the lands are sold and the proceeds applied as above, a corresponding amount of the deposited debentures will be cancelled. The amount of bonds authorized by the mortgage is \$20,000,000, of which \$9,484,000 have been issued; \$776,000 of these have been retired with net proceeds from land sales, and cancelled. Of the unissued bonds, \$5,014,000 are reserved for the retirement of the underlying bonds and car trust obligations, \$502,000 for improvements to existing property, and \$5,000,000 for extensions and additional branches, terminal properties, and to double track existing lines.

WESTERN RR. OF MINN. 1ST MTGE. BONDS.—These bonds are secured on the section of the St. Paul and Northern Pacific RR. from Sauk Rapids to Brainerd, Minn., 60.5 m., and on the land grant appertaining to that line.

ST. PAUL AND NORTHERN PACIFIC GEN. MTGE. GOLD BONDS.—The St. Paul and Northern Pacific gen. mtge. bonds are subject to the Western Minnesota bonds on the line from Sauk Rapids to Brainerd and on the land grant, and are a first lien on the rest of the railroad and property formerly of the St. P. & N. P. Ry. Co.

ST. PAUL AND DULUTH 1ST MTGE. BONDS.—Secured on the main line and branches owned by the St. Paul and Duluth RR. Co. on June 30, 1895 (see Manual for 1899, page 654), less one-half of mileage owned jointly with the Northern Pacific Ry. Co., a total of 171.9 miles. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacific Ry. Co. for the retirement of these bonds on or before their maturity.

ST. PAUL AND DULUTH 2D MTGE. BONDS.—Secured on the same property (171.9 miles) as the 1st mtge. bonds, but subject in lien thereto. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacific Ry. Co. for the retirement of these bonds on or before their maturity.

ST. PAUL AND DULUTH CONSOL. MTGE. GOLD BONDS.—Secured on the St. Paul-Duluth Division, less one-half of the line (total length, 23.2 miles) between Carlton and Duluth, a total of 233.3 miles, but subject to prior liens. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacific Ry. Co. for the retirement of these bonds on or before their maturity.

STILLWATER AND ST. PAUL RR. BONDS.—Secured by first mortgage on the Stillwater Branch, 12.58 miles. St. Paul-Duluth Division bonds are reserved for the retirement of the \$2,500 not presented at maturity.

TAYLOR'S FALLS AND LAKE SUPERIOR RR. BONDS.—Secured by first mortgage on the Taylor's Falls Branch, 20.5 miles. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacific Ry. Co. for the retirement of these bonds on or before their maturity.

DULUTH SHORT LINE RR. BONDS.—Secured by first mortgage on the line from Thompson, Minn., to West Superior, Wis., 17.75 miles. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacific Ry. Co. for the retirement of these bonds on or before their maturity.

CAR TRUST NOTES.—These consist of the unpaid balance of car trust notes of the St. Paul and Duluth RR. Co., as follows: Series A, \$47,293.20, being 27 notes of \$1,751.60 each, payable monthly; Series B, \$206,906.28, payable \$14,779.02 each, Jan. 1 and July 1; Series C, \$33,589.80, payable \$2,239.32 each, Dec 15 and June 15.

8. Chicago, Burlington and Quincy Joint Bonds.—Under date of July 1, 1901, an indenture was made by this company and the Great Northern Ry. Co., jointly, to secure an issue of not exceeding

\$222,400,000 of 4 p. c. 20-yr. gold bonds, to be used in acquiring the capital stock of the Chicago, Burlington and Quincy RR. Co., at the price of \$200 for each \$100 share of such stock, and to be secured by the deposit of the shares thus acquired. There have been issued to date \$215,154,400 of bonds and scrip, against the deposit of \$107,577,200 of the capital stock of the Chicago, Burlington and Quincy RR. Co. The stock thus deposited belongs one-half to the Northern Pacific Ry. Co., and one-half to the Great Northern Ry. Co., and the obligation on account of the bonds is apportioned in like manner between the issuing companies, each one-half. In the event of either company defaulting in its obligations, the company not in default becomes the sole owner of the deposited shares, and assumes the entire liability on account of the bonds. The bonds are subject to redemption on any Jan. 1 or July 1, after Jan. 1, 1906, at 105 p. c. and accrued interest.

9. Minneapolis and Duluth Bonds.—In the purchase of the line from White Bear to Minneapolis (see Sec. 2) the company assumed \$280,000 1st mtge. 7 p. c. gold bonds, due Jan. 1, 1907, interest payable May 1 and Nov. 1.

10. Northern Pacific Estate, June 30, 1901.—Balance to debit of account, June 30, 1900, \$290,999,078.48; new mileage constructed and purchased, year ending June 30, 1901, \$2,515,350.13; real estate purchased, \$477,781.43—total, \$293,992,810.04. Deductions: Net proceeds of Land Department, \$3,141,354.43; sale of other lands, \$14,970; value of roads and appurtenances leased to the Province of Manitoba, \$6,812,512.94; Seattle and International equipment (transferred to account of equipment), \$154,490; profit and premium on sale and exchange of securities, \$157,721.72—total, \$10,281,549.09. Net cost of Northern Pacific Estate, as per general balance sheet, \$283,711,260.95.

11. Betterment and Enlargement Funds, June 30, 1901.—Credits: Fund provided by plan of reorganization, \$5,000,000; proceeds of sale of \$4,500,000 prior lien bonds, \$4,496,250; prior lien bonds due "Cash Fund" not drawn, \$5,000,000; net moneys from land sales, drawn from trustee, \$10,290,354.89; received from U. S. Circuit Court for bonds deposited under foreclosure, \$72,864; received from Farmers' Loan and Trust Co. for \$1,000 gen. 2d mtge. bond, \$1,100; cash due from trustee, \$15,110.90—total, \$24,875,679.79. Debits: Expended to June 30, 1900, \$13,888,029.10; expended year ending June 30, 1901 (for equipment, \$2,704,247.75; for new mileage, \$2,402,321.94); \$5,196,560.69; securities, Portage and Northwestern Ry., \$103,028.19; purchase of real estate and dock property, \$487,781.43; balance unexpended (cash in banks, \$185,160.48; cash in hands Mercantile Trust Co., \$15,110.90; prior lien bonds due from trustee, \$5,000,000), \$5,200,271.38—total, \$24,875,679.79.

12. Treasury Securities.—Statement of treasury securities, exclusive of the bonds held to represent the insurance fund:

\$837,000 00 Northern Pacific Ry. Co. Prior Lien Bonds, valued at	\$878,850 00
1,839,000 00 Northern Pacific Ry. Co. General Lien Bonds, valued at	1,102,486 80
269,000 00 Northern Pacific Ry. Co. St. Paul-Duluth Division Bonds, valued at	269,000 00
9,000 00 Minnesota Transfer Ry. Co. Bonds, valued at	9,000 00
2,775,000 00 Northwestern Improvement Co. Stock, valued at	775,000 00
1,000,000 00 Northwestern Improvement Co. Bonds, valued at	1,000,000 00
3,000,000 00 Washington & Columbia River Ry. Co. Stock, valued at	1 00
2,245,000 00 Washington & Columbia River Ry. Co. Income Bonds, valued at	592,315 25
1,000,000 00 Washington Central Ry. Co. Stock, valued at	1 00
286,000 00 Washington Central Ry. Co. Bonds, valued at	135,430 85
2,134,000 00 Clearwater Short Line Ry. Co. Stock, valued at	2,134,000 00
*303,669 51 Montana RR. Co. Notes, valued at	303,669 51
350,000 00 Brainerd & Northern Minnesota Ry. Co. Stock, valued at	157,290 56
762,393 01 Brainerd & Northern Minnesota Ry. Co. Notes, valued at	762,393 01
330,125 02 Minnesota & International Ry. Co. Notes, valued at	380,125 02
31,400 00 Lake Superior Terminal & Transfer Ry. Co. Stock, valued at	1 00
43,750 00 St. Paul Union Depot Co. Stock, valued at	43,750 00

* 1st mtge. bonds of the Montana RR. Co. to the amount of \$1,001,000 are held as collateral to these notes.

13. Land Department.—To aid in the construction of the road Congress voted to the Northern Pacific RR. Co. a land grant of 12,800 acres per mile within the States of Wisconsin, Minnesota, and Oregon, and of 25,000 acres per mile within the Territories of Dakota, Montana, Idaho, and Washington. By the completion of its main line the company earned approximately 43,000,000 acres, of which, according to the record of the General Land Office, 24,829,259.26 acres had been patented previous to June 30, 1901.

At the foreclosure sale of the Northern Pacific RR. Co.'s property the lands lying west of the Missouri River were purchased by the Northern Pacific Ry. Co., the aggregate price paid therefor being \$5,605,200. By the absorption of the St. Paul and Northern Pacific Ry., 141,175.62 acres additional were acquired.

The following statement shows the condition of the land grant on June 30, 1901.

LANDS.	Undisposed of June 30, 1900.	Sold During Fiscal Year.	Received from Contracts Cancelled During Fiscal Year.	Net Adjustments and Corrections.	Approximate Area Unsold June 30, 1901.
	Acres.	Acres.	Acres.	Acres.	Acres.
Wisconsin.....		80.00		672.70	592.70
Minnesota.....	445,122.29	25,397.60	10,198.17	325,979.99	103,942.87
L. F. & D. Lands	96,420.36	148.85	1,469.97	70,912.00	26,829.98
St. P. & N. P. Land	116,335.28	11,461.71	1,152.40		106,025.97
North Dakota.....	1,291,875.32	1,278,584.81	29,122.04	2,599.63	45,012.18
Montana.....	13,450,816.37	526,567.21	43,102.49	74,394.65	13,041,746.30
Idaho.....	1,679,861.67	88,185.93	1,960.15	52,825.52	1,646,461.41
Washington.....	6,213,392.92	789,058.71	21,306.60	368,299.93	5,077,340.88
Oregon.....	36,079.36	37,959.13		210,060.13	206,309.86
Arkansas.....				4,999.62	4,999.62
Totals.....	23,329,903.57	2,757,443.45	108,311.82	419,610.67	20,261,161.27

LAND CONTRACTS.—Land contracts on hand, June 30, 1901, amounted to \$4,158,663.32, as follows: On lands covered by the prior lien mortgage of the Northern Pacific Ry. Co. as a first lien, \$3,909,804.67; contracts for sale of lands belonging to the St. Paul and Northern Pacific grant, \$115,285.48; contracts for the sale of lands belonging to the Little Falls and Dakota grant, \$133,573.17.

LAND DEPARTMENT BALANCE SHEET, JUNE 30, 1901.—Assets: Contracts for the sale of lands (see preceding paragraph), \$4,158,663.32; accounts receivable, \$97,930.77; cash turned over to N. P. Ry. Co., \$554,133.52—

total, \$4,810,727.61. Liabilities: Accounts payable, \$148,144.56; suspense account, collections not taken to account by land agents, \$346,662; tax fund, reserved to pay taxes in dispute, all of which is applicable to operations during several years previous to Sept. 1, 1896, \$12,112.08; balance of current assets, of which, as shown contra, \$554,133.52 is cash turned over to N. P. Ry. Co., \$4,303,808.97—total, \$4,810,727.61.

14. Statement of operations and capital accounts for five fiscal periods ending June 30:

	1897 (10 months).	1898	1899	1900	1901
Miles RR. Operated (average)...	4,367.36	4,362.00	4,579.30	4,714.19	5,100.14
Passenger Train Mileage.....	2,599,690	3,295,279	3,768,864	3,549,206	4,930,530
Freight Train Mileage.....	5,269,646	6,115,784	6,595,298	6,053,981	6,403,199
Mixed Train Mileage.....				888,355	1,030,706
Total Rev. Train Mileage....	7,869,336	9,411,063	10,364,162	10,491,442	12,454,795
Passengers Carried.....	1,037,446	1,583,632	1,927,028	2,342,785	3,298,722
Passenger Mileage.....	97,953,459	209,614,677	213,209,799	255,680,585	308,819,605
Freight (tons) Moved.....	3,264,143	4,951,183	5,816,639	7,121,655	8,792,885
Freight (ton) Miles.....	902,487,274	1,618,170,384	1,890,855,264	2,205,317,271	2,440,662,665
Earnings—Passenger.....	\$ 2,850,399	\$ 4,853,799	\$ 5,050,356	\$ 6,219,996	\$ 7,247,000
Freight.....	11,085,883	17,432,755	19,485,960	22,140,180	23,481,713
Other.....	1,005,536	1,393,164	1,512,358	1,661,142	1,832,270
Gross Earnings.....	14,941,818	23,679,718	26,048,674	30,021,318	32,560,983
Operating Expenses.....	9,155,873	11,095,371	12,349,452	14,394,628	16,640,143
Net Earnings.....	5,785,945	12,584,347	13,699,222	15,626,689	15,920,840
Other Receipts.....	253,341	887,197	1,001,607	685,521	743,787
Net Income.....	6,041,286	13,471,544	14,700,829	16,312,210	16,664,627
Payments—Taxes.....	428,981	682,800	750,133	850,590	930,352
Interest on Bonds.....	5,110,248	6,079,160	6,079,233	5,894,950	6,395,681
Lease Rentals.....			61,520	112,852	154,690
Dividends.....		3,000,000	4,600,000	5,400,000	6,200,000
Other Charges.....	12,229	3,811,709	2,176,619	3,000,000	2,011,285
Total Payments.....	5,551,458	13,573,669	13,667,545	15,228,391	15,662,008
Balance.....	+ 489,829	— 102,125	+ 1,033,284	+ 1,083,819	+ 1,002,619
Gross Earnings per Mile.....	4,105 50	5,428 63	5,688 35	6,368 29	6,384 33
Operating Expenses per Mile....	2,515 71	2,543 61	2,696 80	3,053 47	3,262 08
Net Earnings per Mile.....	1,589 79	2,884 99	2,991 55	3,314 82	3,121 65
Expenses to Earnings.....	61.28 p. c.	46.86 p. c.	47.41 p. c.	47.99 p. c.	51.10 p. c.
Aver. Rate per Pass. per Mile....	2.80 c.	2.22 c.	2.28 c.	2.35 c.	2.27 c.
Aver. Rate per Ton per Mile.....	1.14 c.	1.06 c.	1.05 c.	0.99 c.	0.94 c.
Miles Road Owned.....	4,521.06	4,497.97	4,694.12	5,026.15	5,303.41
Miles Track Owned.....	5,311.21	5,314.66	5,595.47	6,314.53	6,755.73
Locomotives.....	582	542	570	656	704
Passenger Train Cars.....	439	439	482	583	622
Freight Train Cars.....	18,216	18,477	20,583	23,975	26,704
Miscellaneous Equipment.....	2,079	2,220	2,581	3,017	3,059
Capital Stock.....	\$ 155,000,000	\$ 155,000,000	\$ 155,000,000	\$ 155,000,000	\$ 155,000,000
Funded Debt.....	161,000,000	162,500,000	162,000,000	177,183,597	177,925,789
Current Liabilities.....	3,880,232	5,552,762	6,880,517	8,736,816	8,159,767
Contingent Liabilities.....	603,753	4,031,043	4,123,577	4,753,959	3,852,416
Surplus Revenue.....	* 489,829	387,703	1,420,986	2,504,805	3,507,423
Total Liabilities.....	320,973,814	327,471,508	329,425,080	347,579,176	348,445,395
Northern Pacific Estate.....	294,766,831	296,626,459	297,156,570	290,999,678	283,711,261
Equipment.....	12,924,209	13,202,220	14,990,396	17,163,139	19,954,843
Other Capital Assets.....	195,103	161,174	1,205,275	281,731	11,170,072
Current Assets.....	13,087,671	17,481,655	16,132,859	39,134,628	33,009,219
Total Assets.....	320,973,814	327,471,508	329,425,080	347,579,176	348,445,395

15. RAILROAD LEASED BY THE NORTHERN PACIFIC RY. CO.

Washington Central RR.—Cheney to Coulee City, Wash., 100.34 m.; sundry spurs, 0.37 m.; total track (steel; 56 lbs.), 113.74 miles. Organized March 31, 1898, to take over the property of the Central Washington RR. Co., sold under foreclosure Jan. 19, 1898. The plan of reorganization was outlined in the Manual for 1898, page 603. Leased for 999 years from March 1, 1898, to the Northern Pacific Ry. Co., possession of the property being taken by the lessee on July 1, 1898. Rental, \$61,520 a year, being interest on the bonds. Capital stock, \$1,000,000; funded debt (1st gold 4s of Mar. 1, 1948), \$1,538,000—total, \$2,538,000. The Northern Pacific Ry. Co. owns

all of the capital stock and \$286,000 of the bonds, leaving \$1,525,000 of the latter outstanding in the hands of the public. Besides the \$1,538,000 bonds already issued, the mortgage provides for the further issue of similar bonds equally secured for the acquisition of extensions and branches and of equipment therefor, at the rate of \$15,000 per mile. The bonds are secured on the entire property of the company, now owned or hereafter acquired. The interest on them is guaranteed by the Northern Pacific Ry. Co. C. S. Mellen, Pres.; C. A. Clark, Treas., St. Paul, Minn.; Geo. H. Earl, Sec., New York, N. Y. Office, St. Paul, Minn.

16. Board of Directors, Northern Pacific Ry. Co., as constituted June 1, 1902.

Geo. F. Baker.....New York, N. Y.	John S. Kennedy .New York, N. Y.	Samuel Spencer...New York, N. Y.
W. P. Clough.....St. Paul, Minn.	Daniel S. Lamont.. " "	Charles Steele.... " "
E. H. Harriman....New York, N. Y.	Charles S. Mellen...St. Paul, Minn.	James Stillman... " "
Brayton Ives..... " "	Samuel Rea.....Philadelphia, Pa.	Eben B. Thomas... " "
D. Willis James... " "	Wm. Rockefeller..New York, N. Y.	H. McK. Twombly " "

CHARLES S. MELLEN, *President*.....St. Paul, Minn.

Daniel S. Lamont, *Vice-President*.....New York, N. Y.

J. M. Hannaford, *2d Vice-President*.....St. Paul, Minn.

Sec. & Asst. Treas.—Geo. H. Earl.....New York, N. Y. | *Treasurer*—C. A. Clark.....St. Paul, Minn.
Comptroller—Henry A. Gray.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

New York Office.....49 Wall St.

NORTHERN PACIFIC SYSTEM.—Railroads controlled by the Northern Pacific Ry. Co., but operated as independent organizations.

MINNESOTA AND INTERNATIONAL RY.—Brainerd Shops to Bemidji, Minn., 90.59 m.; total track (steel; 56 lbs.), 109.33 miles. Gauge, 4 ft. 8½ in. Chartered July 16, 1900, and on July 1, 1901, absorbed the Brainerd and Northern Minnesota Ry. Co. (see **MANUAL** for 1901, page 588). Since June 30, 1901, the line has been extended from Bemidji to Black Duck, Minn., 23.5 miles. A further extension, to the International Boundary at Koochiching, about 83 miles, is projected. The company uses 1.81 miles of the Northern Pacific Ry., from Brainerd Shops to Brainerd, Minn. Controlled by the Northern Pacific Ry. Co., through ownership of 70 p. c. of the capital stock and all the indebtedness. Locomotives, 12. Cars—passenger, 2; baggage, etc., 2; freight (box, 1; flat, 261; logging, 240), 502; service, 8—total, 514.

Operations, year ending June 30, 1901.—Trains run (passenger, 58,440; freight, 186,406; other, 10,409), 255,255 miles. Passengers carried, 44,223; carried one mile, 1,721,731. Tons freight moved, 943,602; ton-miles, 69,785,399. Earnings (passenger, \$57,257.62; freight, \$363,685.44; other, \$11,422.85), \$432,365.91. Operating expenses, \$287,692.53. Net earnings, \$144,673.38. Payments: Interest on debt, \$48,396.40; taxes, \$8,831.59; improvements, \$59,540.81—total, \$116,768.80. Surplus, \$27,904.58; surplus forward, \$241,828.92—total, \$269,733.50. Deductions (bad debts charged off, \$3,906.34; earnings expended on construction and equipment, \$220,056.19), \$223,962.53. Balance, surplus, June 30, 1901, \$45,770.97.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; bills payable, \$762,393.01; earnings invested in construction and equipment, \$220,056.19; current liabilities, \$75,325.55; taxes accrued, \$4,695.27; profit and loss, \$45,770.97—total, \$1,608,240.99. Contra: Cost of road, \$1,207,395.51; equipment, \$275,053.69; materials, etc., \$21,648.15; cash, \$39,100.20; current assets, \$65,043.44—total, \$1,608,240.99.

Directors (elected June 10, 1902).—E. A. Merrill, E. W. Backus, A. E. Horr, Minneapolis, Minn.; J. W. Kendrick, C. S. Mellen, C. W. Bunn, St. Paul, Minn.; W. H. Gemmell, Brainerd, Minn. **OFFICERS:** E. A. MERRILL, *Pres.*, Minneapolis, Minn.; W. H. Gemmell, *Vice-Pres. & Gen. Mgr.*, Brainerd, Minn.; C. A. Clark, *Treas.*, St. Paul, Minn.; W. F. Brooks, *Sec.*, Minneapolis, Minn.; M. W. Downie, *Aud.*, Brainerd, Minn. **GENERAL OFFICE**, Brainerd, Minn.

WASHINGTON AND COLUMBIA RIVER RY.—Pendleton, Ore., to Dayton, Wash., 128.41 m.; Eureka Junc. to Pleasant View, Wash., 19.73 m.; Athena to Killian Junc., Ore., 14.59 m.—total, 162.73 m.; total track (steel; 56 lbs.), 181.95 miles. The tracks of the Northern Pacific Ry. are used from Wallula Junc. to Pasco Junc., Wash., a distance of 15 miles, making the total length of lines operated 177.73 miles. Chartered Aug. 4, 1892, as successor to the Oregon and Washington Territory R.R. Co. (see **MANUAL** for 1893, page 661). Controlled by the Northern Pacific Ry. Co. through ownership of the capital stock and the income bonds. Locomotives, 5. Cars—passenger, 3; baggage, 1; freight (box, 46; flat, 40; tank 4), 90; service, 4—total, 98.

Operations, year ending June 30, 1901.—Trains run (passenger, 150; freight, 21,707; mixed, 92,326; other, 4,527), 118,710 miles. Passengers carried, 38,242; carried one mile, 1,345,488. Tons freight moved, 228,110; ton-miles, 10,054,199. Earnings (passenger, \$46,316.63; freight, \$340,483.31; other, \$30,376.94), \$417,176.63. Operating expenses, \$201,142.55. Net earnings, \$216,034.08; other receipts, \$2,787.89—total, \$218,821.97. Pay-

ments; Interest on bonds, \$100,000; taxes, \$14,117.22; improvements, \$56,266.83—total, \$170,384.05. Surplus, \$48,437.92; surplus forward, \$17,388.57—total, \$65,826.49.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,000,000; funded debt (see below), \$4,745,000; current liabilities, \$55,374.13; accrued taxes, \$9,270.75; repair funds, \$1,760.02; profit and loss, \$65,826.49—total, \$7,877,231.39. Contra: Cost of road, \$7,716,297.36; equipment, \$38,030; materials, etc., \$25,058.69; cash, \$56,652.06; current accounts and balances, \$39,443.28; other assets, \$1,150—total, \$7,877,231.39.

Funded Debt.—The funded debt consists of \$2,500,000 1st gold 4s of July 1, 1935, and \$2,245,000 income non-cumulative 4s of July 1, 1935. The Northern Pacific Ry. Co. owns all the income bonds.

Trustees (elected Sept. 19, 1901).—C. S. Mellen, St. Paul, Minn.; D. S. Lamont, Edward A. Gay, G. H. Earl, New York, N. Y.; Joseph McCabe, A. R. Burford, J. L. Sharpstein, F. W. Paine, Rowland Smith, Walla Walla, Wash. **OFFICERS:** C. S. Mellen, *Pres.*, St. Paul, Minn.; Joseph McCabe, *Vice-Pres.*, Walla Walla, Wash.; George H. Earl, *Sec.*, New York, N. Y.; J. G. Cutler, *Treas.*, Walla Walla, Wash. **GENERAL OFFICE**, Walla Walla, Wash.

UNION PACIFIC RAILROAD COMPANY.

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1. Mileage of the System, June 30, 1901.

<i>Union Pacific RR.</i> : Operated by the U. P. RR. Co.....	3,033.08 m.	
Owned but not operated by the U. P. RR. Co.....	7.04 m.—	3,040.12 miles.
<i>Oregon RR. & Nav. Co.</i> : Lines owned absolutely.....	939.58 m.	
Prop. lines, controlled absolutely.....	194.38 m.	
Held under cont. to purchase (N. P. T. Co.).....	2.54 m.—	1,136.50 "
Ilwaco Ry. & Nav. Co. (cont., but oper. sep.).....	15.26 "	
<i>Oregon Short Line RR.</i> : Operated by O. S. L. RR. Co.....	1,438.40 m.	
Owned but not oper. by O. S. L. RR. Co.....	56.59 m.—	1,494.99 "
<i>St. Anthony RR.</i> : { Owned & oper. by O. S. L. }	37.30 m.	
<i>Utah & Pac. RR.</i> : { RR. Co. but statistics not }	74.52 m.	
<i>Wyo. West. RR.</i> : { included in that company's }	19.02 m.—	130.84 "
<i>L. K. & West. Ry.</i> (controlled by U. P. RR. Co. but oper. sep.).....	165.63 "	
<i>Leavenworth & Topeka Ry.</i> (owned jointly; U. Pac.'s $\frac{1}{2}$).....	23.29 "	

Total length of lines in the system, June 30, 1901 6,006.63 miles.

Mileage added to the system after June 30, 1901 :

Salmon River RR. (owned and operated by O. S. L. RR. Co.)..... 85.50 "

Total length of lines in the system, July 1, 1902..... 6,092.13 miles.

The Union Pacific RR. Co. practically owns the Oregon RR. and Nav. Co. and the Oregon Short Line RR. Co. The three systems are considered as one in the report of the Union Pacific RR. Co. The Union Pacific RR. Co. owns the Leavenworth, Kansas and Western Ry., and is joint owner (with the Atchison, Topeka and Santa Fe Ry. Co.) of the Leavenworth and Topeka Ry. Those roads are operated separately by their own organizations, and their statistics are not included in the report of the Union Pacific RR. Co.

The following is a detailed statement of the mileage operated by the Union Pacific RR. Co., Oregon Short Line RR. Co., and Oregon RR. and Nav. Co., the results from whose operation are included in the reports of those companies for the year ending June 30, 1901:

Union Pacific RR.

	Miles.
Council Bluffs, Ia., to Ogden, Utah.....	1,012.45
Cheyenne to Fort Russell, Wyo.....	2.04
Ogden, Utah, west.....	5.00
Initial Point Spur, Omaha, Neb.....	3.95
Valley to Beatrice, Neb.....	96.72
Valparaiso to Stromsburg, Neb.....	53.30
Columbus to Norfolk, Neb.....	50.37
Norfolk, Neb., to Sioux City, Ia.....	74.94
Oeonce to Albion, Neb.....	34.54
Genoa to Cedar Rapids, Neb.....	30.55
Grand Island to Ord, Neb.....	60.77
Scotia Junction to Scotia, Neb.....	1.37
St. Paul to Loup City, Neb.....	39.40
Boelus to Pleasanton, Neb.....	22.06
Kearney to Callaway, Neb.....	65.79
Allen to Carbon, Neb.....	6.78
Echo to Park City, Wyo.....	27.59
Kansas City, Mo., to Denver, Col.....	639.52
Leavenworth to Lawrence, Kan.....	31.02
Manhattan to Beatrice, Kan.....	92.29
Blue Springs Jc. to Blue Springs, Kan.....	0.67
Junction City to Concordia, Kan.....	70.86
Lawrenceburg to Belleville, Kan.....	17.15
Solomon to Beloit, Kan.....	56.89
Salina to McPherson, Kan.....	35.46
Salina to Oakley, Kan., via Colby.....	225.35
Jersey, Col., to Cheyenne, Wyo.....	104.15
La Salle to Julesburg, Col.....	151.53
Brighton to Boulder, Col.....	27.00
Total, U. P. RR.....	3,040.12
Deduct mileage not operated:	
Cheyenne to Fort Russell, Wyo...2.04 m.	
Ogden, Utah, west.....5.00 m.—	7.04

Mileage operated by U. P. RR. Co.....3,033.08

Oregon RR. & Nav. Co.

Portland to Huntington, Ore.....	402.66
Albina June. to Albina, Ore.....	2.13
Heppner Junc. to Heppner, Ore.....	45.40
La Grande to Elgin, Ore.....	20.89
Umatilla, Ore., to Spokane, Wash.....	245.50
Walla Walla to Walla Walla, Wash.....	30.18
Pendleton, Ore., to Starbuck, Wash.....	94.36

	Miles.
<i>Brought Forward.....</i>	<i>841.12</i>
Walla Walla to Dudley and Dixey, Wash....	13.40
Bolles to Dayton, Wash.....	13.90
Grange City to Starbuck, Wash.....	4.03
Starbuck to Pomeroy, Wash.....	30.00
La Crosse to Washtucna, Wash.....	30.00
Washtucna to Connell, Wash. (<i>not in oper.</i>)....	29.73
Colfax, Wash., to Moscow, Ida.....	28.56
Winona to Seltice, Wash.....	47.84
Tekoa, Wash., to Wallace, Ida.....	79.92
Wallace to Mullan, Ida. (<i>not in oper.</i>).....	7.18
Wallace to Burke, Ida.....	6.67
Fairfield to Waverly, Wash.....	4.76
Lower to Upper Cascades, Wash. (<i>not in oper.</i>)	6.00

Total O. RR. & N. Co.....1,136.50
Deduct mileage not in operation.....42.91

Mileage operated by O. RR. & N. Co.....1,093.59

Oregon Short Line RR.

Granger, Wyo., to Huntington, Ore.....	541.81
Nampa to Boise, Ida.....	16.42
Boise City Ry. & Term. Co. (<i>leased</i>).....	5.56
Shoshone to Ketchum, Ida.....	70.00
Pocatello, Ida., to Silver Bow, Mont.....	256.02
Silver Bow to Butte, Mont. (<i>track N. P. Ry.</i>)	8.69
Butte to Garrison, Mont. (<i>leased to N. P. Ry.</i>)	56.59
McCammon, Ida., to Milford, Utah.....	369.64
Cache Junction to Preston, Utah.....	42.35
Syracuse Junction to Syracuse, Utah.....	5.85
Lehi Junction to Tintic, Utah.....	53.52
Ironton, Utah, to North. Spy Mine.....	6.81
Silver City Junc. to Eureka, Utah.....	3.24
Mammoth Junc. to Mammoth, Utah.....	1.82
Milford to Frisco, Utah.....	17.63
Salt Lake City to Terminus, Utah.....	37.32
Saltair Junction to Saltair, Utah.....	2.42

Total O. S. L. RR.....1,495.59
Deduct mileage not operated.....56.59

Mileage operated by O. S. L. RR. Co.....1,439.00

Average mileage operated during year—Union Pacific RR.3,010.85 m.

Oregon Short Line RR.....1,439.00 m.

Oregon RR. & Nav. Co., 1,093.59 m.—5,543.44 miles.

U. P. RR., 2d track, 74.41 m.; sidings, etc., 913.13 m.; total track U. P. RR., 3,952.72 miles. Gauge, 4 ft. 8½ in. Rail (mostly steel), 52 to 75 lbs. The mileage of side and other tracks of the Oregon Short Line RR. and of the Oregon RR. and Nav. Co. are not reported by the U. P. RR. Co. (see separate statements in Sec. 23).

2. Lines Owned, but Not Operated.—The Union Pacific RR. Co.'s line from Ogden, Utah, to a point five miles west is leased to the Central Pacific Ry. Co. The line from Cheyenne to Fort Russell, Wyo., 2.04 miles, is operated by the Colorado and Southern Ry. Co.; the ownership of it is claimed both by that company and by the Union Pacific RR. Co. Three of the Oregon RR. and Nav. Co.'s lines, indicated in the mileage statement, are not in operation. The Oregon Short Line RR. Co.'s line from Butte to Garrison, Mont., 56.59 miles, is leased to and operated by the Northern Pacific Ry. Co.

3. Lines Leased or Operated Under Trackage Contracts.—The Union Pacific's line from Norfolk, Neb., to Sioux City, Ia., 74.94 miles, is owned by the Chicago, St. Paul, Minneapolis and Omaha Ry. Co., and is operated jointly by that company and the Union Pacific RR. Co. The Oregon Short Line RR. Co. leases the property of the Boise City Ry. and Terminal Co., including 5.56 miles of railroad, and has trackage rights in 8.69 miles of the Northern Pacific Ry., from Silver Bow to Butte, Mont. The Oregon RR. and Nav. Co. leases, and has contracted to purchase, 2.54 miles of road owned by the Northern Pacific

Terminal Co., from Albina to Albina Junction, Ore., 2.13 miles, and from Willamette Bridge track to East Portland, Ore., 0.41 miles.

4. Proprietary Lines.—Included in the mileage of the Oregon RR. and Nav. Co. are 194.38 miles of proprietary lines (controlled through the ownership of all their securities), as follows: Cascades RR., from Lower Cascades to Upper Cascades, Wash., 6 miles; Columbia and Palouse RR., from Connell, Wash., to Moscow, Ida., 117.32 miles, and from Colfax to Farmington, Wash., 27.48 miles; Mill Creek Flume and Manufacturing Co., from Walla Walla to Dudley and Dixey, Wash., 13.40 miles; and Walla Walla and Columbia River RR., from Wallula Junction to Walla Walla, Wash., 30.18 miles, and from Blue Mountain to a point near Milton, Ore., 5.34 miles. The Oregon RR. and Nav. Co. also controls the Ilwaco Ry. and Nav. Co., owning a railroad from Ilwaco to Nahcotta, Wash., 15.26 miles, and a line of steamers plying between Astoria, Ore., and Ilwaco., Wash., but the statistics of that company are not included in the report of the Oregon RR. and Nav. Co. for the year ending June 30, 1901. The Oregon Short Line RR. Co. owns all the securities of the St. Anthony RR. Co., Salmon River RR. Co., Utah and Pacific RR. Co., and Wyoming Western RR. Co. The St. Anthony RR. extends from Idaho Falls to St. Anthony, Ida., 37.3 miles; the Salmon River RR., from Blackfoot to Mackay, Ida., 85.50 miles; the Utah & Pacific RR., from Milford, Utah, to Uvada on the Utah-Nevada State Line, 74.52 miles, and the Wyoming Western RR., from Moyer Station to Glencoe and Cumberland, Wyo., 19.02 miles. The mileage and operations of those lines are not included in the accounts of the Oregon Short Line RR. Co. for the year ending June 30, 1901.

5. Water Lines.—The Oregon RR. and Nav. Co. operates steamship and steamboat lines as follows: Ocean Division—Portland, Ore., to San Francisco, Cal., 660 miles. River Division—Lower Columbia River route, Portland to Astoria, Ore., 98 miles; Willamette River route, Portland to Dayton and Eugene, Ore., 177 miles; Snake River route, Riparia, Wash., to Lewiston, Ida., 78 miles—total water lines of O. RR. and Nav. Co., 1,013 miles. The Ilwaco Ry. and Nav. Co., controlled by the Oregon RR. and Nav. Co., operates two steamers between Astoria, Ore., and Ilwaco., Wash.

6. Miscellaneous Companies and Properties.—Besides the railroad and navigation companies mentioned in the preceeding sections, the Union Pacific RR. has interests in certain companies and properties as follows:

Green River Water Works Co.—The property of the company consists of waterworks which supply water for the use of the railroad and coal properties, and to the towns of Green River and Rock Springs, Wyo. The Union Pacific RR. Co. owns all the securities of the company.

Rattlesnake Creek Water Co.—The property of the company consists of waterworks, which supply water for the use of the railroad properties, and to the towns of Carbon and Hanna, Wyo. The Union Pacific RR. Co. owns all the securities of the company.

Union Pacific Coal Co.—The property of the company consists of extensive coal mines and coal properties in Colorado, Wyoming, and Utah. The Union Pacific RR. Co. owns all the securities of the company.

Bozeman Coal Co.—The property of the company consists of coal mines in Gallatin County, Mont. which are under lease. The Union Pacific RR. Co. owns 64 p. c. of the capital stock.

Pacific Express Co.—This company operates an express business upon the lines of the Union Pacific and other extensive railway systems in the west. The Union Pacific RR. Co. owns two-fifths of its capital stock.

Occidental and Oriental Steamship Co.—This company operates a line of chartered steamships from San Francisco to the Pacific Islands and the Orient. The Union Pacific RR. Co. owns one-half of its capital stock, the other half being held in the interest of Southern Pacific Co.

Other Interests.—The Union Pacific RR. Co. also owns one-third of the stock and 42 p. c. of the bonds of the Leavenworth Depot and RR. Co., one-half of the stock and one-half of the bonds of the Ogden Union Depot and RR. Co., 60 p. c. of the stock of the Union Depot and RR. Co. of Denver, all the stock of the Union Elevator Co. of Omaha, all the stock and all the bonds of the Union Pacific Land Co., all the stock of the Union Land Co., one-half of the stock of the Topeka Iron Co., besides sundry other stocks. (See Sec. 19 for details of stocks and bonds owned.)

7. History.—The Union Pacific RR. Co. was organized on July 1, 1897, under an act of the Legislature of Utah, approved Jan. 22, 1897. The company was formed for the purpose of acquiring, constructing and owning railroads in the State of Utah and elsewhere, with specific authority to acquire the railroads, properties, franchises and land grants formerly belonging to the Union Pacific Ry. Co.

Outline of Reorganization.—The Union Pacific Ry. Co. (see MANUAL for 1888, page 881) owned four divisions of railroad, aggregating in length of main track 1,827.59 miles, and extending from Council Bluffs, Ia., to a point 5 miles west of Ogden, Utah; from Kansas

City, Mo., to Denver, Col.; from Lawrence to Leavenworth, Kan., and from Denver, Col., to Cheyenne, Wyo. It controlled by ownership of capital stock various connecting railroads, whose aggregate length in 1893 was 6,256.37 miles, of which it operated lines aggregating 5,863.18 miles in length (including 108.46 miles operated under trackage rights), the remaining 388.19 miles of controlled lines, consisting of the Central Branch Union Pacific RR. and its two leased lines, being leased to and operated by the Missouri Pacific Ry. Co. The Union Pacific Ry. Co. also owned a half interest in lines aggregating 175.42 miles in length. The total length of the system in 1893 may be said to have been 8,171.67 miles, as follows (see MANUAL for 1894, page 840, for further details):

Union Pacific Ry. Proper.....	1,827.59 miles.
Auxiliary roads operated by U. P. Ry. Co.....	5,868.18 "
Controlled roads leased to Missouri Pacific Ry. Co.....	388.19 "
Lines owned jointly with others (U. P.'s $\frac{1}{2}$).....	87.71 "

In Oct., 1893, receivers were appointed for all lines of the system except those owned jointly with other companies. Afterwards separate receivers were appointed for some of the controlled roads, and five of those roads (the Union Pacific, Denver and Gulf Ry., the Denver, Leadville and Gunnison Ry., the Fort Worth and Denver City Ry., the St. Joseph and Grand Island RR., and the Kansas City and Omaha RR.), with an aggregate length of 2,089.65 miles, were segregated from the system. At the date of the receivership there were outstanding on the lines owned by the company various issues of bonds amounting in the aggregate to \$78,469,785 (see MANUAL for 1894, page 829), besides government subsidy bonds amounting to \$33,539,512, on which there was a balance of unpaid interest to the amount of \$18,193,198—the total funded indebtedness amounting to \$130,202,495. The share capital of the company amounted to \$60,868,500. Following the appointment of the receivers attempts were made in Congress to fund the government's lien at 3 p. c., while on the part of the security holders an effort was made to formulate a plan for the reorganization of the company; but both movements being unsuccessful, foreclosure proceedings were instituted in 1895, under the first and second mortgages (the second mortgage being the government's lien), and decrees were rendered two years later. Under date of Oct. 15, 1895, a plan of reorganization was formulated, whose terms were in time assented to by most of the security holders in interest. An outline of this plan is in the MANUAL for 1896, pages 920 and 921, and additional information relative to the reorganization is in the MANUAL for 1897, page 788. Briefly, the plan provided for the reorganization of the Union Pacific Ry. proper, 1,827.59 miles, on the basis of \$100,000,000 1st mortgage bonds, \$75,000,000 preferred stock and \$61,000,000 common stock; the mortgage indebtedness of the company, amounting then to about \$120,000,000, and the \$60,868,500 capital stock, which was assessed 15 p. c., being provided for, but no provision being made for about \$20,000,000 of collateral trust notes, secured for the most part by deposit of the securities owned by the company in its auxiliary corporations. These notes were foreclosed afterwards, and the collateral sold, the branch railroads being reorganized independently. The main line of the Union Pacific Ry., from Council Bluffs to a point 5 miles west of Ogden, 1,048.01 miles, and 70 p. c. of the company's equipment, were sold under foreclosure in Nov., 1897, the reorganization committee being the purchaser. In order to procure the funds for the payment of the purchase price the committee had borrowed from a syndicate \$44,000,000 in cash, agreeing that for each \$1,000 borrowed there should be returned to the syndicate upon the reorganization of the company \$1,000 in 1st mortgage bonds and \$500 in preferred stock, or a total of \$44,000,000 in the 1st mortgage bonds and \$22,000,000 in the preferred stock of the reorganized company. To pay for the property, discharge the government's lien on it and the indebtedness to the syndicate, replace the capital stock of the company and the bonds secured by mortgage upon the property purchased, as well as to provide the company with working capital, there were issued the entire \$61,000,000 of common stock, \$59,250,000 of the \$75,000,000 preferred stock, and \$63,235,000 of the \$100,000,000 1st mortgage bonds. The amounts issued for the different purposes are shown in Sec. 8. The three other divisions of the railroad, aggregating 779.58 miles in length, together with the Union Pacific and Kansas Pacific land

grants, and the remaining 30 p. c. of the company's equipment were sold under foreclosure on Feb. 16, 1898, to persons in the interest of the reorganization committee. There were issued in payment therefor, and to replace the mortgage bonds secured thereon, \$15,750,000 of preferred stock and \$26,765,000 of the 1st mortgage bonds. There then remained unissued, of the three issues of securities provided for in the plan of reorganization, only \$10,000,000 of 1st mortgage bonds, which were reserved for betterments and new equipment.

Settlement of Government Lien.—The amount due to the government on the date of the foreclosure, and which ranked as a second mortgage on the bond-aided parts of the road, was as follows:

<i>Union Pacific.</i>	
Principal of debt.....	\$27,236,512
Balance of interest paid by United States.....	30,830,182
Interest accrued but not paid (4 months).....	381,530—\$58,448,224
Credits: Cash in sinking fund.....	4,537,921
Bonds in sinking fund, at par.....	13,645,250
Interest due Nov. 1, 1897, on bonds in sinking fund....	11,447— 18,194,618
Balance due on Union Pacific indebtedness.....	\$40,253,606
<i>Kansas Pacific.</i>	
Principal of debt.....	\$6,303,000
Balance of interest.....	6,588,900— 12,891,900
Total amount of indebtedness.....	\$53,145,506

Under the terms of the plan of reorganization \$35,755,280 of 1st mortgage bonds, \$20,864,400 of preferred stock, and \$131,500 of common stock had been reserved for the settlement of this indebtedness. Early in 1897 the reorganization committee had an understanding with the government that the minimum bid for the Union Pacific Division (that embraced in the sale of Nov. 1, 1897), and for the securities and cash in the sinking fund, should produce the government the net sum of \$45,754,060. When the decree of foreclosure was rendered, however, the government took exception to some of its provisions and was preparing an appeal when the reorganization committee came forward with an offer to increase its guaranteed bid to \$50,000,000. The amount actually paid by the reorganization committee, at the sale in Nov., 1897, was as follows: For railroad (1,048.01 miles), franchises and property, \$40,253,606; for securities in the sinking fund, \$13,645,250—total, \$53,898,856. The cash in the sinking fund was applied against the indebtedness. For the bond-aided part of the Kansas Pacific Division there was paid at the sale under foreclosure on Feb. 16, 1898, the sum of \$6,303,000, an amount equal to the principal of the indebtedness to the United States. The entire cost to the reorganization committee of discharging the government's liens upon the Union Pacific and Kansas Pacific roads was \$60,201,856.

Acquisition of Branch Lines.—The property sold under foreclosure in Nov., 1897, was taken over by the new company on Feb. 1, 1898, and the properties sold in Feb., 1898, together with the Brighton and Boulder Branch, were taken over on April 1, 1898. The length of railroads whose ownership was acquired by the company on these two dates was 1,854.29 miles; but the section of main line from Ogden to a point 5 miles west being leased to and operated by the Central Pacific Ry. Co., the length of lines taken over for operation by the Union Pacific RR. Co. was 1,849.29 miles. The acquisition on Nov. 1, 1898, of the Kearney and Black Hills Ry. (Kearney Branch), Omaha and Republican Valley Ry. (Beatrice, Stromsburg, Norfolk, Albion, Ord, Scotia, Loup City, Pleasanton, Manhattan, Blue Springs and Cedar Rapid Branches), and Union Pacific, Lincoln and Colorado Ry. (Colby Branch), increased the mileage of the system 773.13 miles; the purchase of the Julesburg Branch of the Union Pacific, Denver and Gulf Ry., on Feb. 1, 1899, added 151.53 miles more, and the absorption, on June 1, 1899, of the Junction City and Fort Kearney Ry. (Junction City Branch, 88.01 miles) brought the length of lines operated by the company up to 2,861.96 miles. The Carbon Cut-off Ry., from Allen to Hanna, Wyo., 16.98 miles, and the Echo and Park City Ry., from Echo to Park City, Utah, 27.59 miles, were acquired on Jan. 1, 1900; the Solomon RR., from Solomon to Beloit, Kan., 56.89 miles, and the Salina and Southwestern Ry., from Salina to McPherson, Kan., 35.46 miles, were acquired on Oct. 1, 1900. These several railroads, aggregating 1,148.59 miles in length, were acquired without the

issuing of additional securities, although no provision was made for acquiring them in the plan of reorganization.

The following statement shows in detail and by fiscal periods the increase in the operated mileage of the Union Pacific RR. up to June 30, 1901 :

DESIGNATION OF LINE.	OPERATED BY U. P. RR. CO. ON JUNE 30.				WHEN ACQUIRED.	FORMER OWNER.
	1898	1899	1900	1901		
	Miles.	Miles.	Miles.	Miles.		
Main Line.....	1,043.01	1,033.46	1,033.46	1,023.18	Feb. 1, 1898	Union Pac. Ry. Co.
Kansas City-Denver Line.....	643.55	639.52	639.52	639.52	April 1, 1898	"
Denver-Cheyenne Line.....	104.10	104.10	104.10	104.15	"	"
Leavenworth Branch.....	31.63	31.63	31.63	31.63	"	"
Boulder Branch.....	27.00	27.00	27.00	27.00	"	"
Kearney Branch.....		65.74	65.74	65.79	Nov. 1, 1898	Brighton & B. Br.
Beatrice Branch.....		96.66	96.66	96.72	"	K. & B. H. Ry. Co.
Stromsburg Branch.....		53.30	53.30	53.30	"	Om. & R. Vy. Ry. Co.
Norfolk Branch.....		50.37	50.37	50.37	"	"
Albion Branch.....		34.54	34.54	34.54	"	"
Ord Branch and Spur.....		62.14	62.14	62.14	"	"
Loup City Branch.....		39.40	39.40	39.40	"	"
Pleasanton Branch.....		22.06	22.06	22.06	"	"
Manhattan Branch & Spur.....		93.02	93.02	92.90	"	"
Cedar Rapids Branch.....		30.55	30.55	30.55	"	"
Colby Branch.....		225.35	225.35	225.35	"	"
Julesburg District.....		151.53	151.53	151.53	Feb. 1, 1899	U. P., L. & C. Ry. Co.
Junction City Branch.....		88.01	88.01	88.01	June 1, 1899	U. P., D. & G. Ry. Co.
Sioux City Branch (trackage).....			74.94	74.94	Oct. 15, 1899	J. C. & F. K. Ry. Co.
Carbon Cut-off.....			16.98		Jan. 1, 1900	See Section 3
Park City Branch.....			27.59	27.59	"	C. C. Ry. Co.
Solomon Branch.....				56.89	Oct. 1, 1900	E. & P. C. Ry. Co.
McPherson Branch.....				35.46	"	Sol. RR. Co.
					"	S. & S. W. Ry. Co.
	1,849.29	2,848.38	2,967.89	3,038.08		

NOTE.—The mileage of main line was reduced in 1898-99 by the transfer of 13.58 miles of spur tracks to account of sidings (the Initial Point Spur at Omaha, 3.95 miles, was restored to account of main line in 1900-01), and was further reduced in 1900 and 1901 by the change of line in Wyoming (see Sec. 11). As a further result of this change of line the Carbon Cut-off has become part of the main line—Wyoming Division.

Acquisition of Auxiliary Lines.—In Feb., 1899, the Union Pacific RR. Co. acquired more than 96 per cent. of the \$27,460,100 capital stock of the Oregon Short Line RR. Co., issuing in exchange therefor its own common stock, share for share, and receiving a cash bonus of \$3 on each share exchanged. The Oregon Short Line RR. Co. owned \$16,281,400 of the \$24,000,000 common stock of the Oregon RR. and Nav. Co., and it was deposited as collateral to the \$14,841,000 outstanding Oregon Short Line income B bonds. In Oct., 1899, the Union Pacific RR. Co. acquired about 98 per cent. of these income B bonds, most of the \$7,718,600 common stock and \$9,911,000 preferred stock of the Oregon RR. and Nav. Co. outstanding in the hands of the public, and most of the \$7,185,000 income A bonds of the Oregon Short Line RR. Co., thereby securing the practical ownership of the Oregon Short Line RR. Co. and of the Oregon RR. and Nav. Co. For the purpose of acquiring these securities the authorized preferred stock was increased to \$100,000,000 and the authorized common stock to \$96,178,700, and there were issued \$6,576,000 of the \$10,000,000 1st mortgage bonds held in the treasury. The financial details of these transactions are given in Sec. 8 (which see.)

Interest in Southern Pacific Co.—In Feb., 1901, the Union Pacific RR. Co. acquired \$75,-000,000 of the capital stock of the Southern Pacific Co. (see GENERAL INDEX), and subsequently issued, to pay for that stock and for other purposes, \$100,000,000 of 1st lien bonds convertible into common stock at par (see description of these bonds in Sec. 19). To provide for the conversion of the 1st lien bonds the authorized common stock was increased by an equal amount, making the total authorized issue \$196,178,700.

Interest in Northern Pacific Ry. Co.—In May, 1901, there was acquired in the interest of the Union Pacific RR. Co., \$78,108,000 of the capital stock of the Northern Pacific Ry. Co. (see GENERAL INDEX), \$41,085,000 thereof being preferred stock and \$37,023,000 common stock. The title to this stock was vested in the Oregon Short Line RR. Co., and that company provided for the purchase by the issue of \$61,000,000 of 4 per cent. purchase-money certificates of indebtedness, which are held by the Union Pacific RR. Co.

8. Capitalization of Company.—The following statement shows the amounts of stock and bonds authorized under the plan of reorganization and by votes of the stockholders, and the amounts issued up to June 30, 1901 :

	Preferred Stock.	Common Stock.	1st Mtge. 4 p. c. Bonds.	1st Lien Convertible 4 p. c. Gold.
Securities provided to be issued by the New Co. (U. P. RR. Co.) under the plan of Reorganization of Oct. 15, 1895.....	\$ 75,000,000	\$ 61,000,000	\$ 100,000,000	\$
Authorized by the stockholders, Jan. 10, 1899, for the purpose of acquiring a like amount of the capital stock of the Oregon Short Line RR. Co. (being the entire amount outstanding)		27,460,100		
Authorized at a special meeting of the stockholders, Oct. 9, 1899, for the purpose of acquiring the outstanding preferred stock of the Oregon RR. & Navigation Co. and the collateral trust income 4 p. c. bonds of Oregon Short Line RR. Co.....	25,000,000			
Authorized at a special meeting of the stockholders, Oct. 9, 1899, for the purpose of acquiring shares of the common stock of the Oregon RR. & Navigation Co., exclusive of such stock owned by the Oregon Short Line RR. Co. and pledged under its collateral trust income B mortgage.....		7,718,600		
Authorized at a special meeting of the stockholders, March 23, 1901, to be issued only in exchange for the company's 1st lien convertible 4 p. c. gold bonds upon the terms specified in the mortgage and deed of trust.....		100,000,000		
Authorized at meeting of Executive Committee, Board of Directors, Feb. 5, 1901; approved by Board of Directors, Feb. 20, 1901, and authorized by the stockholders at special meeting, March 23, 1901.....				100,000,000
Total Authorized Securities of the Union Pacific RR. Co., on June 30, 1901.....	100,000,000	196,178,700	100,000,000	100,000,000
Various Issues and Purposes Thereof :				
Issued under Plan of Reorganization and Outstanding at Consummation of Same :				
Payment for Property Acquired (all except \$2,000 going to holders of old common of U. P. Ry. Co.)		61,000,000		
To Holders of Certificates of Deposit for U. P. 1st 6s, Sinking Fund 8s, and Omaha Bridge Renewal 5s (as per plan) and Purchase Money Certificates, To Holders of Certificates of Deposit for Stock, Assessment Paid.....	33,784,000		63,235,000	
To Syndicate and Bankers under terms of Plan.....	9,180,275			
Various Reorganization Purposes and to provide means for acquisition of bonds and stocks of other Companies (being part of preferred stock reserved, for corporate uses, and extraordinary requirem'ts)	6,000,000			
Redemption of Certificates of Deposit for Kansas Pacific, East and Middle Div. and Denver Ext. 1st Mtge. 6s, Kansas Pacific consol. 6s, and various minor old issues under the terms of the plan.....	10,335,725			
Sold to Provide Fund toward the Acquisition of the Property by the Reorganization Committee.....	15,750,000		18,765,000	
Total Securities Issued under the Plan of Reorganization			8,000,000	
Subsequently Issued :	75,000,000	61,000,000	90,900,000	
Issued for Oregon RR. and Navigation Co. preferred stock, at par.....		9,584,400		
Issued for Oregon Short Line RR. Co. Income B bonds, at par.....		14,924,500		
Issued for Oregon RR. and Navigation Co. common stock, at par.....		7,652,700		
Issued for Oregon Short Line RR. Co. stock, at par.....		27,334,300		
Issued for Union Pacific RR. Co. 4 p. c. convertible bonds, at par.....		6,043,000		
Issued for Oregon Short Line RR. Series "A" income bonds, bond for bond.....			6,576,000	
Issued for General Corporate Purposes of the Company.....			3,424,000	
Issued in Accordance with Authorization at Stockholders' Meeting, March 23, 1901.....				*100,000,000
Total Securities Outstanding, June 30, 1901.....	99,508,900	102,030,000	100,000,000	*93,957,000
Securities Authorized but Unissued, June 30, 1901.....	491,100	94,148,700		

* Total issued, \$100,000,000, of which \$6,043,000 had been exchanged for the company's common stock, leaving outstanding, June 30, 1901, \$93,957,000. Between June 30, 1901, and July 1, 1902, additional 1st lien bonds to the amount of \$2,005,000 were converted into common stock, leaving outstanding on the latter date \$91,952,000. During the same period outstanding common stock was increased to \$104,064,400, and the outstanding preferred stock to \$99,541,400.

9. Capitalization of System.—The following statements show the mileage and capitalization of the system and the average capitalization per mile on Dec. 31, 1893, and on June 30, 1901, the amounts of stock and bonds held by companies of the system being shown separately from the amounts thereof afloat :

(a) Amount of stock per mile of the system on Dec. 31, 1893, and on June 30, 1901 :

	Road Owned.	Stock Issued.	Average per Mile.	Held by Cos. in System.	Average per Mile.	Held by Public.	Average per Mile.
	<i>Miles.</i>	\$	\$	\$	\$	\$	\$
U. P. Proper, Dec. 31, 1893.....	1,827.59	60,868,500	33,305	177,450	97	66,691,050	33,208
June 30, 1901.....	2,965.18	201,538,900	67,969			201,538,900	67,969
Auxiliary Lines, Dec. 31, 1893.....	5,764.70	120,848,346	20,964	77,882,584	13,512	42,965,762	7,452
June 30, 1901.....	2,617.24	62,460,100	23,865	62,360,256	23,827	99,844	38
Entire System, Dec. 31, 1893.....	7,592.29	181,716,846	23,924	78,060,034	10,281	103,656,812	13,643
June 30, 1901.....	5,582.42	263,999,000	47,291	62,360,256	11,171	201,638,744	36,120

(b) Amount of bonds per mile of the system on Dec. 31, 1893, and on June 30, 1901 :

	Road Owned.	Bonds Outstanding.	Average per Mile.	Held by Cos. in System.	Average per Mile.	Held by Public.	Average per Mile.
	<i>Miles.</i>	\$	\$	\$	\$	\$	\$
U. P. Proper, Dec. 31, 1893.....	1,827.59	130,202,495	71,243	2,578,000	1,411	127,624,495	69,832
June 30, 1901.....	2,965.18	193,957,000	65,411	445,500	150	193,511,500	65,261
Auxiliary Lines, Dec. 31, 1893.....	5,764.70	140,494,772	24,372	44,964,080	7,800	95,530,092	16,572
June 30, 1901.....	2,617.24	137,322,800	52,469	82,613,300	31,565	54,709,500	20,904
Entire System, Dec. 31, 1893.....	7,592.29	270,697,267	35,654	47,542,680	6,262	223,154,587	29,392
June 30, 1901.....	5,582.42	331,279,800	59,343	83,058,800	14,878	248,221,000	44,465

(c) Total capitalization per mile of the system on Dec. 31, 1893, and on June 30, 1901 :

	Road Owned.	Total of Stocks and Bonds.	Average per Mile.	Stock and Bonds held in System.	Average per Mile.	Stocks and Bonds Afloat.	Average per Mile.
	<i>Miles.</i>	\$	\$	\$	\$	\$	\$
U. P. Proper, Dec. 31, 1893.....	1,827.59	191,070,995	104,548	2,755,450	1,508	188,315,545	103,040
June 30, 1901.....	2,965.18	395,495,900	133,380	445,500	150	395,050,400	133,230
Auxiliary Lines, Dec. 31, 1893.....	5,764.70	261,343,118	45,336	122,847,264	21,312	138,495,854	24,024
June 30, 1901.....	2,617.24	199,782,900	76,323	144,973,556	55,392	54,809,344	20,941
Entire System, Dec. 31, 1893.....	7,592.29	452,414,113	59,578	125,602,714	16,543	326,811,399	43,085
June 30, 1901.....	5,582.42	595,278,800	106,634	145,419,056	26,049	449,859,744	80,585

10. Fixed Charges.—The annual fixed charge against the net revenue of the Union Pacific proper on Dec. 31, 1892, including \$705,172 of sinking fund requirements and a charge of \$1,358,134 on account of the government lien, was \$7,434,893, being at the rate of \$4,070 per mile of road. The charge against the net revenue of auxiliary lines was \$5,860,523, including sinking fund requirements of \$388,067; the average charge per mile of road equaling \$1,019. The total annual fixed charge against the net revenue of the whole system amounted to \$13,295,416 absolutely, and \$1,754 per mile of road. The total annual fixed charge against the net revenue of the whole system on Dec. 31, 1893, amounted to \$12,896,454, of which \$6,787,199 was chargeable against the net revenue of the Union Pacific proper, and \$6,109,254 against the net revenue of the auxiliary lines; the charge on the Union Pacific proper including \$666,182 of sinking fund requirements and \$1,218,423 on account of the government lien, and the charge on the auxiliary lines including \$311,350 of sinking fund requirements. The fixed charges per mile of road amounted to \$3,714 for the Union Pacific proper, \$1,060 for the auxiliary roads, and \$1,699 for the whole system.

The following statement shows the fixed charges per mile of the system on June 30, 1901, the charges on account of bonds held by companies of the system being shown separately from those on account of bonds afloat.

	Road Owned.	Fixed Charges.	Average per Mile.	Charge on Bonds held in the System.	Average per Mile.	Charge on Bonds Afloat.	Average per Mile.
	<i>Miles.</i>	\$	\$	\$	\$	\$	\$
Union Pacific.....	2,965.18	7,758,280	2,616	17,820	6	7,740,460	2,610
Auxiliary Lines.....	2,617.24	5,207,062	1,989	2,454,162	938	2,752,900	1,051
Entire System.....	5,582.42	12,965,342	2,323	2,471,982	443	10,492,360	1,880

11. Change of Line.—Early in the history of the company it became apparent that the necessities of increasing traffic and economical operation required the practical relocation and reconstruction of the main line in Wyoming, where the heavy grades and excessive curvature retarded the movement of trains and increased the cost of operation. Surveys showed that by changing the line at several places between Cheyenne and Evanston the distance might be considerably shortened and the ruling maximum grade reduced from 76 feet to 43 feet per mile. Work was begun on March 1, 1899, and was vigorously prosecuted in that and the two succeeding years, the new line being put in operation as fast as completed. The following statement gives, in the order in which they occur on the main line, the location and length of the several changes of line, the reduction in distance, gradients and curvatures effected thereby, and the date of opening the new line for business:

LOCATION—BETWEEN	Length of New Line.	SAVING OVER OLD LINE.			New Line Opened for Business.
		Distance.	Gradients.	Curvature.	
	<i>Miles.</i>	<i>Miles.</i>	<i>ft. per M.</i>	<i>Deg.</i>	
Buford and Laramie.....	23.63	* 0.37	54.38	* 86	June 2, 1901
Howell and Hutton.....	15.34	3.11	3.20	254	Nov. 29, 1899
Cooper's Lake and Lookout.....	3.90	0.38	9.50	280	Sept. 17, 1900
Lookout and Medicine Bow.....	25.94	12.03	10.60	2,790	May 27, 1900
Hanna and Dana.....	8.15	3.87	32.00	984	June 10, 1900
Edson and Wolcott.....	0.94	0.04	6.90	138	June 5, 1901
Rawlins and Tipton.....	42.83	1.44	26.92	705	Nov. 6, 1900
Green River and Bryan.....	10.64	0.45	23.37	431	Oct. 7, 1900
Leroy and Bear River.....	21.61	9.56	25.30	1,371	Nov. 1, 1901
Total, between Cheyenne and Evanston....	158.98	30.51	.....	6,867	.....

* Increase.

These changes took the place, and caused the abandonment, of about 193 miles (33 per cent.) of the old main line between Cheyenne and Ogden, exclusive of the section of the old line between Allen Junction and Carbon, about 7 miles, which is retained in use as a branch line to the Carbon coal fields. The Carbon cut-off, from Allen Junction to Hanna, 16.98 miles, was made part of the new line.

12. Rolling Stock, June 30, 1901.—Locomotives (U. P. RR., 551; O. S. L. RR., 175; O. RR. & N. Co., 115), 841. Passenger train cars (U. P. RR., 339; O. S. L. RR., 147; O. RR. & N. Co., 82), 568. Freight train cars (U. P. RR., 14,786; O. S. L. RR., 5,134; O. RR. & N. Co., 2,546), 22,466. Road and miscellaneous cars (U. P. RR., 1,348; O. S. L. RR., 397; O. RR. & N. Co., 414), 2,159. Total cars (U. P. RR., 16,473; O. S. L. RR., 5,678; O. RR. & N. Co., 3,042), 25,193. The following statement gives the details of passenger and freight car equipment:

PASSENGER TRAIN CARS.	U. P. RR.	O. S. L. RR.		O. RR. & N.	Total.	FREIGHT TRAIN CARS.	U. P. RR.	O. S. L. RR.		O. RR. & N.	Total.
		Stand-ard Gauge.	Nar-row Gauge.					Stand-ard Gauge.	Nar-row Gauge.		
Dining.....	14	6	..	3	23	Caboose.....	210	79	1	49	339
Buffet.....	..	3	..	..	3	Box.....	7,812	982	74	1,606	10,534
Chair.....	51	25	..	5	81	Furniture.....	1,282	227	..	181	1,690
Composite.....	15	..	..	2	17	Refrigerator.....	..	..	..	4	387
Coaches.....	104	33	6	33	176	Flat.....	509	272	18	231	1,039
Combination.....	36	6	..	9	51	Coal.....	2,390	2,674	53	115	5,232
Bag., Mail and Exp..	99	33	2	27	166	Ore.....	..	..	..	20	20
Excursion.....	..	..	23	..	23	Stock.....	2,200	723	19	247	3,189
Horse and Baggage..	3	..	..	..	3	Caswell Dump.....	..	12	..	..	12
Service.....	17	5	..	3	25	Comb. Box and Stock..	..	..	..	3	3
Totals.....	339	116	31	82	568	Totals.....	14,786	4,969	165	2,546	22,465

Since Feb. 1, 1898, the equipment of the Union Pacific RR. has been increased by 24 locomotives, 3,950 freight cars, and 1,170 road and miscellaneous cars. Leaving out of consideration 100 Pullman cars owned by the company on Feb. 1, 1898, but afterwards sold to the Pullman Company, there has been an increase of 41 in passenger car equipment.

12a. Water Line Equipment, O. RR. & N. Co., June 30, 1901.—Steamships, 3; river steamers, 10; tugs, 2; barges, 6; wharf boats, 2—total vessels, 23. Since the Oregon RR. and Nav. Co. took over the property, Aug. 18, 1896, the number of vessels owned has been lessened by 2 steamships (sold), 6 river steamers (6 worn out, 2 sold, 1 wrecked, 3 new steamers built), and 2 wharf boats (1 sold and 1 worn out), and has been increased by 2 barges (purchased).

13. General Income Account (Three Companies), years ending June 30, 1901 and 1900.

	U. P. RR.	O. S. L. RR.	O. RR. & N. Co.		Total. 1901	Total. 1900
	\$	\$	Railroads.	Water Lines.	\$	\$
Earnings—Passenger.....	4,410,333.65	1,924,238.18	1,565,918.45	153,207.55	8,053,697.88	7,488,283.98
Freight.....	18,462,554.34	7,251,208.34	5,651,090.26	660,939.68	32,025,732.62	28,321,015.76
Mail and Express.....	1,743,056.47	456,447.84	300,345.02	5,149.51	2,504,998.84	2,416,695.54
Miscellaneous.....	856,655.74	41,385.17	25,661.02	30,049.79	953,751.72	971,702.10
Total Earnings.....	25,472,600.20	9,673,279.53	7,542,954.75	849,346.53	43,538,181.01	39,147,697.33
Expenses—Maint. Way & Struct.	3,192,003.37	1,233,530.06	980,218.60	11,492.67	5,417,244.70	4,016,130.89
Maint. of Equipment.....	3,203,329.18	784,068.19	476,469.72	46,342.49	4,510,209.58	4,060,783.23
Conduct'g Transport.....	7,362,491.02	2,184,394.60	2,028,548.70	730,855.70	12,296,290.02	11,154,615.84
General Expenses....	674,600.09	180,533.32	201,373.25	56,603.22	1,113,109.88	964,398.74
Total Expenses.....	14,432,423.66	4,392,526.17	3,686,610.27	835,294.08	23,336,854.18	20,195,923.70
Net Earnings.....	11,040,176.54	5,290,753.36	3,856,344.47	14,052.45	20,201,326.83	18,971,773.63
Deduct Taxes.....	789,959.90	278,478.65	168,605.86	13,246.48	1,250,290.89	1,231,622.53
Net Receipts from Operation.	10,250,216.64	5,012,274.71	3,687,738.62	805.97	18,951,035.94	17,720,151.10
Other Income—Dividends on Stocks Owned.....					766,581.75	833,209.45
Interest on Bonds Owned, including Company Bonds held in Treasury.					1,430,911.40	1,422,383.02
Miscellaneous.....					1,023,471.91	487,926.30
Totals, Net Income.....					22,172,001.00	20,463,669.87
Deduct Fixed and Other Charges, including Interest on Co. Bonds held in Treasury.					7,621,341.26	6,923,191.29
Interest on Oregon Short Line Income "A" and "B" Bonds.....					952,890.00	952,890.00
Dividends on Union Pacific Stock.....					7,979,594.00	7,303,627.50
Dividends on Oregon RR. and Nav. Co. Stock.....					440,000.00	440,000.00
Total Deductions from Net Income.....					16,993,825.26	15,619,708.79
Balance, Surplus, for the Fiscal Year.....					5,178,175.74	4,843,961.08
Balance of Income Accounts from Previous Years.....					12,166,789.77	9,322,823.69
Total.....					17,344,965.51	14,166,789.77
Less Amount Applied to Betterments, Additions and Equipment.....					1,500,000.00	2,000,000.00
Balance, Surplus, June 30, 1901.....					15,844,965.51	12,166,789.77

13a. *Income from Investments and Miscellaneous Income, year ending June 30, 1901.*

INTEREST ON BONDS OWNED.	
Atchison Union Depot & Ry. Co.....	\$225 00
City of Junction City, Kan.....	300 00
City of Wichita, Kan.....	20 40
Columbia Southern Ry. Co.....	35,000 00
County of Cheyenne, Col.....	1,834 00
Echo & Park City Ry. Co.....	4,684 28
Green River Water Works Co.....	12,672 67
Oregon RR. & Nav. Co. Consol. 4s.....	10,792 00
Oregon Short Line RR. Co:	
Consolidated 5s.....	99,486 10
Income As.....	334,416 19
Income Bs.....	585,440 00
Utah and Northern 7s.....	245 00—1,019,587 29
Rattlesnake Creek Water Co.....	16,680 00
Salina & Southwestern Ry. Co.....	2,033 76
Solomon RR. Co.....	5,362 00
Sumpter Valley Ry. Co.....	3,840 00
Union Pacific Coal Co.....	235,300 00
Union Pacific RR. Co 1st 4s.....	68,630 00
Utah & Pacific RR. Co.....	13,950 00
Total	\$1,430,911 40

DIVIDENDS ON STOCKS OWNED.	
Bozeman Coal Co.....	\$2,880 00
Lar., No. Pk. & Pac. RR. & Tel. Co....	9,975 00
Leavenworth Depot & RR. Co.....	500 00
Oregon RR. & Nav. Co., Preferred.....	439,946 75
Pacific Express Co.....	264,000 00
Short Line Land & Imp. Co.....	3,000 00
Topeka Iron Co.....	1,200 00
Union Depot & Ry. Co., Denver.....	45,000 00
Union Pacific RR. Co., Common.....	80 00
Total	\$768,581 75

MISCELLANEOUS INCOME.	
Int. on Deposits and Current Accounts..	547,783 27
Rentals from Outside Property.....	59,959 82
Oper. of Spokane Union Depot Property..	71,544 28
Premium on O. S. L. Treas. Bonds Sold.	286,169 37
Premium on U. P. Treasury 1st Mtge. Bonds Sold	52,751 40
Miscellaneous	5,263 77
Total	\$1,023,471 91

13b. Fixed Charges for the year ending June 30, 1901.**Union Pacific RR. Co.:**

Interest on Bonds.—1st Mtge. 4 p. c. Gold Bonds.....	\$3,900,000 00	
1st Lien Conv. 4 p. c. Bonds.....	*626,380 00—	\$4,616,380 00

Oregon Short Line RR. Co.:

Interest on Bonds.—O. S. L. RR. 5 p. c. Consol. Mtge.....	616,400 00	
O. S. L. Ry. 6 p. c. 1st Mtge.....	895,860 00	
U. & N. Ry. 7 p. c. 1st Mtge.....	349,510 00	
U. & N. Ry. 5 p. c. Consol. Mtge.....	90,100 00—	1,951,870 00

The Oregon RR. and Navigation Co.:

Interest on Bonds.—Consol. Mtge. 4 p. c.....	798,752 00	
O. Ry. & N. Co. 1st Mtge. 6 p. c.....	15,060 00—	813,812 00

Total Interest on Bonds.....\$7,382,062 00

Sinking Fund Requirements:

Utah and Northern Ry. Co. Consol. Mtge.....	12,013 33	
Oregon Ry. & Nav. Co. Consol. 1st Mtge.....	81,320 00—	93,333 33

Total Fixed Charges.....\$7,475,395 33

* Two months' accrued interest. Against this charge, dividends on Northern Pacific stocks accruing from April 1 to June 30, 1901, amounting to \$781,080, have been collected, and will appear in the returns of the next fiscal year.

14. Distribution of Securities of Union Pacific RR. Co. and Auxiliary Cos., June 30, 1901.

	Total Issued.	OWNED BY			Total Owned by the Three Companies.	Balance Afloat.
		Union Pac. RR. Co.	Oregon Sh't L. RR. Co.	Oregon RR. & Nav. Co.		
BONDS.	\$	\$	\$	\$	\$	\$
Union Pacific:						
1st Mtge. Bonds.....	100,000,000	445,500			445,500	99,554,500
1st Lien Bonds.....	93,957,000					93,957,000
Oregon Short Line:						
O. S. L. Ry. 1st 6s.....	14,931,000		55,000		55,000	14,876,000
U. & N. Ry. 1st 7s.....	4,932,000		1,000		1,000	4,932,000
U. & N. Ry. Consols.....	1,802,000					1,802,000
O. S. L. RR. Consols.....	12,338,000					12,338,000
O. S. L. RR. Income A.....	7,185,000	6,614,000	38,500		6,652,500	536,500
O. S. L. RR. Income B.....	14,841,000	14,635,000			14,635,000	206,000
No. Pac. Purch. Money Certs.....	61,000,000	61,000,000			61,000,000	
Oregon RR. and Navigation:						
Consol. Mtge. 4s.....	19,968,800			269,800	269,800	19,699,000
O. R. & N. 1st 6s.....	274,000					274,000
Totals.....	331,279,800	82,694,500	94,500	269,800	83,058,800	248,221,000
Union Pacific Totals.....	193,957,000	445,500			445,500	193,511,500
Auxiliary Company Totals.....	137,322,800	82,249,000	94,500	269,800	82,613,300	54,709,500
STOCKS.						
Union Pacific—Common.....	99,508,900					99,508,900
Preferred.....	102,030,000					102,030,000
Oregon Short Line.....	27,460,100	27,334,700	109,400		27,444,100	16,000
Oregon RR. & Nav.—Common.....	11,000,000	9,875,400	976,000	122,966	10,975,266	24,734
Preferred.....	24,000,000	7,659,000	16,281,400	490	23,940,890	59,110
Totals.....	263,999,000	44,869,100	17,367,700	123,456	62,360,256	201,638,744
Union Pacific Totals.....	201,538,900					201,538,900
Auxiliary Company Totals.....	62,460,100	44,869,100	17,367,700	123,456	62,360,256	99,944
Grand Totals.....	595,278,800	127,568,600	17,462,200	393,256	145,419,056	449,859,744
Union Pacific RR. Co.....	395,495,900	445,500			445,500	395,050,400
Auxiliary Companies.....	199,782,900	127,118,100	17,462,200	393,256	144,973,556	54,809,344

"Instead of showing holdings of the securities of auxiliary companies as assets, and carrying corresponding amounts as liabilities in separately stated balance sheets, it has been considered better to adopt the method, now more generally approved and followed, of presenting a condensed or consolidated balance sheet of the system and eliminating holdings of securities of companies embraced therein, showing as liabilities only such as are outstanding in the hands of the public. This will tend to simplify the statements of accounts of the system

and obviate duplication of entries. To avoid any material curtailment of statement, the current liabilities of the constituent companies are separately stated in the consolidated balance sheet (Sec. 17), and their investments are separately scheduled in detailed Exhibit (Sec. 15)."

15. Securities owned by Union Pacific R.R. Co. and Auxiliary Companies in railroad and other properties, showing totals issued, amounts owned and balances held by the Public, June 30, 1901:

RAILROAD BONDS.	Total Issued.	OWNED BY			Total Owned by the Three Cos.	Balance Afloat.
		U. P. RR. Co.	O. S. L. RR. Co.	O. RR. & N. Co.		
U. P. and Aux. Cos. (see Sec. 14)....	\$ 331,279,800	\$ 82,694,500	\$ 94,500	\$ 269,800	\$ 83,058,800	\$ 248,221,000
Columbia Southern Ry. Co. 1st 6s.....	700,000			700,000	700,000	
Leavenworth & Topeka Ry. Co. 1st 4s.....	100,000	50,000			50,000	50,000
Sumpter Valley Ry. Co. 1st 6s.....	150,000		64,000		64,000	86,000
Utah and Pacific R.R. Co. 1st 5s.....	672,000		672,000		672,000	
Miscellaneous Railroad Bonds.....	3,890,805	305	561,000	2,829,000	3,390,305	
Totals.....	236,292,105	82,744,805	1,391,500	3,798,800	87,935,105	248,357,000
MISCELLANEOUS BONDS.						
Atchison Union Depot & R.R. Co....	36,000	4,500			4,500	31,500
Cheyenne County, Col., Judgment 7s.....	26,200	26,200			26,200	
Junction City, Kan., Improvement 6s.....	5,000	5,000			5,000	
Green River Water Works Co.....	208,000	208,000			208,000	
Leavenworth Depot & R.R. Co.....	150,000	63,000			63,000	87,000
Ogden Union Ry. & Depot Co.....	326,000	163,000			163,000	163,000
Rattlesnake Creek Water Co.....	146,000	146,000			146,000	
Union Pacific Coal Co.....	5,000,000	4,706,000			4,706,000	294,000
Union Pacific Land Co.....	10,000,000	10,000,000			10,000,000	
Totals.....	15,897,200	15,321,700			15,321,700	575,500
Total Railroad and other Bonds.	252,189,305	98,066,505	1,391,500	3,798,800	103,256,805	248,932,500
RAILROAD STOCKS.						
U. P. and Auxiliary Cos. (see Sec. 15).....	263,999,000	44,869,100	17,367,700	123,456	62,360,256	201,638,744
Boise City Ry. & Terminal Co.....	22,900		22,900		22,900	
Leavenworth, Kan. & West. Ry. Co.....	1,000,000	1,000,000			1,000,000	
Northern Pacific Ry. Co., Preferred.....	75,000,000		41,085,000		41,085,000	33,915,000
Common.....	80,000,000		37,023,000		37,023,000	42,977,000
New East Tintic Ry. Co.....	50,000		50,000		50,000	
St. Anthony R.R. Co.....	40,000		40,000		40,000	
Southern Pacific Co.....	197,847,788	75,000,000			75,000,000	122,847,788
Utah, Nevada & California R.R. Co.....	245,000		245,000		245,000	
Utah and Pacific R.R.....	825,000		825,000		825,000	
Miscellaneous Railroad Stocks.....	2,000,000			2,000,000	2,000,000	
Totals.....	621,029,688	120,869,100	96,658,600	2,123,456	219,651,156	401,378,532
MISCELLANEOUS STOCKS.						
Bozeman Coal Co.....	150,000	96,000			96,000	54,000
Green River Water Works Co.....	225,000	225,000			225,000	
Leavenworth and Topeka Ry. Co.....	50,000	25,000			25,000	25,000
Leavenworth Depot & R.R. Co.....	150,000	50,000			50,000	100,000
Occidental & Oriental S.S. Co.....	*300,000	150,000			150,000	150,000
Ogden Union Railway and Depot Co.....	300,000	150,000			150,000	150,000
Pacific Express Co.....	6,000,000	2,400,000			2,400,000	3,600,000
Short Line Land & Improvement Co.....	100,000		50,000		50,000	50,000
Rattlesnake Creek Water Co.....	78,300	78,300			78,300	
Topeka Iron Co.....	110,000	55,000			55,000	55,000
Union Depot & R.R. Co., Denver.....	400,000	240,000			240,000	160,000
Union Depot Co., Kansas City.....	495,000	45,000			45,000	450,000
Union Elevator Co., Omaha.....	135,000	135,000			135,000	
Union Elevator Co., Council Bluffs.....	282,200	46,700			46,700	235,500
Union Pacific Coal Co.....	5,000,000	5,000,000			5,000,000	
Union Land Co.....	10,000	10,000			10,000	
Union Pacific Land Co.....	100,000	100,000			100,000	
Union Pacific Water Co.....	500	500			500	
Miscellaneous Stocks, Notes, etc.....	866,798	663,750	3,047	200,001	866,798	
Totals.....	14,752,798	9,470,250	53,047	200,001	9,723,298	5,029,500
Total Railroad and other Stocks.	635,782,487	130,339,350	96,711,647	2,323,457	229,374,454	406,408,032
Grand Total Bonds and Stocks..	987,971,791	228,405,854	98,103,147	6,122,257	332,621,259	655,340,532

* \$10,000,000 authorized, 3 p. c. paid.

16. Statement of operations and income of the Union Pacific RR. Co. and auxiliary companies for two fiscal years ending June 30, 1900 and 1901. The statistics of the Oregon RR. and Navigation Co.'s water lines are not included for either year:

	1900	1901		1900	1901
Passenger Train Mileage.....	7,805,019	8,662,190	Average Miles Operated.....	5,431.84	5,543.44
Freight Train Mileage.....	10,035,445	10,438,746		\$	\$
Total Revenue Train Mileage.	17,840,464	19,100,936	Earnings—Passenger.....	7,264,124	7,900,490
Passengers Carried.....	2,970,112	3,236,683	Freight.....	27,734,151	31,864,793
Earnings per Passenger.....	\$2.44	\$2.44	Other.....	3,310,145	3,423,551
Pass. Earnings per Mile Road....	\$1,337.32	\$1,425.20	Total.....	38,308,420	42,688,834
Tons Freight Moved.....	8,686,267	9,738,895	Expenses and Taxes.....	20,616,841	23,738,604
Earnings per Ton.....	\$9.93	\$9.91	Net Earnings.....	17,691,579	18,950,230
Freight Earn. per Mile Road....	\$5,105.85	\$5,558.01	Gross Earnings per Mile.....	7,052.57	7,700.78
Freight Earn. per Fgt. Tr. Mile..	\$2.76	\$3.00	Operating Expenses per Mile....	3,795.55	4,282.29
			Net Earnings per Mile.....	3,257.02	3,418.49
			Expenses to Earnings.....	55.61 p. c.	55.61 p. c.

17. Consolidated General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$351,687,909 16	Capital Stock U. P. RR. (see Sec. 15).....	\$201,538,900 00
General Investments.....	141,750,844 33	Cap. Stock O. S. L. (see Sec. 15).....	16,000 00
Sinking Fund and Trust Accounts....	755,735 11	Pref. Stock, O. RR. & N. Co.....	24,800 00
Materials and Supplies.....	3,184,123 54	Common Stock, O. RR. & N. Co.....	59,007 50
Land Assets.....	3,215,672 11	Funded Debt—U. P. RR. Co.....	198,957,000 00
Bal. of Current Assets, O. RR. & N. Co	4,147,569 61	O. S. L. RR. Co.....	34,792,500 00
		O. RR. & N. Co.....	20,242,800 00
		Equipment and Improvement Funds.	70,056 53
		Bal. of Current Liabilities—U. P. RR..	6,725,129 84
		O. S. L. RR.	23,202,247 33
		Land Accounts and Land Income.....	3,400,739 99
		Dividends Payable Oct. 1, 1901.....	4,071,006 00
		Income Used for Sinking Funds.....	796,101 16
		Income Accounts, Surplus.....	15,844,965 51
Total Assets.....	\$504,741,253 86	Total Liabilities.....	\$504,741,253 86

18. Capital Stock.—The preferred stock of the Union Pacific RR. Co. has priority over the common stock for non-cumulative dividends at the rate of 4 p. c. per annum, but is not entitled to any further share of the net profits of the company. The preferred stock of the Oregon RR. and Nav. Co. is entitled to non-cumulative dividends at the rate of 4 p. c. per annum in priority to common stock and is entitled to a pro rata share of any dividends in excess of 4 p. c. on both classes of the capital stock. In case of the liquidation of the company the holders of the preferred stock of the Oregon RR. and Nav. Co. shall be entitled to receive the par amount of their stock out of the assets, in priority to the common stock.

19. Funded Debt.—The funded debt of the Union Pacific RR. Co. and Auxiliary Companies outstanding on June 30, 1901, consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating to it appended to the statement, and in Sec. 14, and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

Union Pacific RR. (\$193,957,000):	Oregon Short Line (\$34,792,500):
\$100,000,000 1st gold 4s of July 1, 1947.	\$14,931,000 O. S. L. Ry. 1st gold 6s of Feb. 1, 1922.
\$93,957,000 1st lien conv. gold 4s of May 1, 1911.	4,993,000 U. & N. Ry. 1st 7s of July 1, 1903.
	1,802,000 U. & N. Ry. Consol. g. 5s of July 1, 1926.
Oregon RR. & Nav. Co. (\$20,242,800):	12,323,000 Consol. 1st gold 5s of July 1, 1946.
\$19,968,800 Consol. gold 4s of Jan. 1, 1946.	532,500 Income "A" 5s of July 1, 1946.
274,000 O. Ry. & N. 1st gold 6s of July 1, 1909.	206,000 Income "B" 4s of July 1, 1946.

Bonds of Union Pacific RR. Co.

FIRST MTGE. GOLD BONDS.—The mortgage securing these bonds does not cover the following lines owned by the U. P. RR. Co.: Branch lines in Nebraska, 454.76 miles; Manhattan, Blue Springs, Junction City and Colby Branches, in Kansas, 406.38 miles; Julesburg District, in Colorado, 151.53 miles—total, 1,012.67 miles. The mortgage covers the rest of the lines owned by the company, aggregating 1,952.51 miles in length, and will be secured, either by actual conveyance or by deposit of securities, upon future acquisitions. The mortgage also covers, either directly or by beneficial ownership, the lands and land assets of the company, and of the Union Pacific Land Co. (see statement of Land Grant Lands, Sec. 22).

FIRST LIEN CONVERTIBLE GOLD BONDS.—Secured as a direct first lien on 1,014.27 miles of road not covered by the 1st mtge. bonds (see preceding paragraph). The mortgage also embraces the following securities, which have been deposited with the trustee: \$75,000,000 capital stock of the Southern Pacific Co.; \$20,334,700 capital stock of the Oregon Short Line RR. Co.; \$7,663,500 common stock, and \$9,876,200 preferred stock of the Oregon RR. and Nav. Co.; \$1,000,000 capital stock of the Leavenworth, Kansas and Western Ry. Co., and \$4,706,000 1st mtge. gold bonds of the Union Pacific Coal Co. Under the terms of the mortgage the company has the right to withdraw at any time from the lien and trusts thereof any or all of the Southern Pacific stock, upon delivering to the trustee in substitution therefor, an amount in any or either of the following securities equal at par to one-half the par value of the Southern Pacific stock withdrawn, to wit: Common stock of the Oregon RR. and Navigation Co.; Oregon Short Line Income A and B bonds, or new bonds which may be issued by the O. S. L. RR. Co., and for which such A and B bonds may be exchanged. The company may also withdraw any or all of the pledged securities, or secure a release of any or all lines from the lien of the mortgage, upon the payment to the trustee of the fixed valuation of such securities or properties. The bonds are subject to redemption at 102½ p. c. and accrued interest, on any interest day after May 1, 1906; and until May 1, 1906, they are convertible into common stock, dollar for dollar. The total amount of bonds issued under the mortgage was \$100,000,000, but \$6,043,000 thereof

were converted into common stock previous to June 30, 1901, and \$2,005,000 additional after that date, leaving \$91,952,000 outstanding on June 15, 1902.

Bonds of the Oregon RR. and Navigation Co.

CONSOL. MTGE. GOLD BONDS.—Secured on the entire present and future property of the Oregon RR. and Nav. Co., subject only to the lien of the outstanding 1st mtge. bonds of the Oregon Ry. and Nav. Co. (see next paragraph). The bonds are further secured by deposit with the trustee of the following stocks and bonds: Columbia and Palouse RR. Co. 1st mtge. bonds, \$2,829,000; Columbia and Palouse RR. Co. stock, \$1,000,000; Walla Walla and Columbia River RR. Co. stock, \$600,000; Mill Creek Flume and Mfg. Co. stock, \$200,000—total, \$4,269,000. The amount of bonds authorized by the mortgage is \$24,500,000, of which \$21,670,000 were to be used as provided in the plan of reorganization (see Manual for 1899, page 678), the remaining \$2,830,000 to be issued for new construction at not exceeding the rate of \$20,000 per mile of constructed road.

FIRST MTGE. GOLD BONDS, O. Ry. & N. Co.—Secured by first mortgage on about 640.17 miles of the main line of the former O. Ry. & N. Co., on \$100,000 capital stock of the Walla Walla and Columbia River RR. Co., on \$300,000 capital stock of the Cascades RR., and on the ships and rolling stock of the company. The bonds are retired through the operation of a sinking fund of 1 p. c. per annum on the original amount of \$6,000,000, the company being authorized by the plan of reorganization to cover the amount required for the sinking fund by disposal of consol. mtge. bonds. The outstanding bonds of this issue were called for redemption on Jan. 1, 1902, and interest ceased to accrue on them on that date.

Bonds of the Oregon Short Line RR. Co.

FIRST MTGE. GOLD BONDS, O. S. L. Ry. Co.—Secured by first mortgage on the main line from Granger, Wyo., to Huntington, Ore., 541.82 miles, and on the branch from Shoshone to Ketchum, Ida., 70 miles; total, 611.82 miles. The total issue is \$14,931,000, but \$55,000 bonds are held in the treasury, leaving \$14,876,000 actually outstanding.

FIRST MTGE. BONDS, UTAH AND NORTHERN Ry.—Secured by first mortgage on the line from Ogden, Utah, to Silver Bow Junction, Mont., 390 miles, and on the branch (leased to Northern Pacific Ry. Co.) from Butte to Garrison, Mont., 56.59 miles. The total issue is \$4,993,000, but \$1,000 bonds are in the treasury.

CONSOL. MTGE. GOLD BONDS, UTAH AND NORTHERN Ry.—Secured on the same property as the Utah and Northern Ry. 1st mtge. bonds (see preceding paragraph), but subject in lien thereto.

CONSOL. FIRST MTGE. GOLD BONDS.—Secured by first mortgage on all lines owned by the Oregon Short Line RR. Co. south of Ogden, Utah, and on the Idaho Central Ry., a total of 400 miles. Also secured by lien junior only to the divisional mortgages on all lines formerly of the Oregon Short Line and Utah Northern Ry. Co. (see Manual for 1896, page 940). The authorized issue is \$36,500,000, of which a sufficient amount is reserved for the retirement of prior liens and the balance for the general purposes of the company.

INCOME A BONDS.—Secured on the entire property of the Oregon Short Line RR. Co., subject to prior liens. The bonds are to receive interest, if earned, at the rate of 5 p. c. per annum, non-cumulative, before any interest can be paid on the income B bonds (see next paragraph). The total issue is \$7,185,000, of which the Union Pacific RR. Co. owns \$6,614,000 and the Oregon Short Line RR. Co., \$38,500, leaving \$532,500 outstanding in the hands of the public.

INCOME B BONDS.—Secured on the entire property of the Oregon Short Line RR. Co., subject to prior liens. Also secured by deposit of \$16,281,400 common stock of the Oregon RR. and Nav. Co. The bonds are entitled to interest at the rate of 4 p. c. per annum, non-cumulative, payable out of the earnings of the company, or out of dividends on the \$16,281,400 common stock of the Oregon RR. and Nav. Co., or both. The total issue is \$14,841,000, of which the Union Pacific RR. Co. owns \$14,635,000, leaving \$206,000 outstanding in the hands of the public.

20. Bonds and Stocks Owned June 30, 1901, Pledged as Security under the following-named Mortgage Indentures:

BONDS.	UNION PACIFIC RR. Co.		OREGON SHORT LINE RR. Co.		OREGON RR. AND NAV. Co.	Total.
	1st RR. and Land Grant Mtge.	1st Lien Conv. Mtge.	Consol. 1st Mtge.	U. & N. 1st Mtge.	Consol. 1st Mtge.	
	\$	\$	\$	\$	\$	\$
Columbia and Palouse RR. Co. 1st 6s.....					2,829,000	2,829,000
Idaho Central Ry. Co. 1st 6s.....			130,000			130,000
Union Pacific Coal Co. 1st 5s.....		4,706,000				4,706,000
Union Pacific Land Co. 1st 4s.....	10,000,000					10,000,000
Utah and Northern Ry. Co. 1st 7s.....				1,000		1,000
Utah Central Ry. Co. 1st 6s.....			6,000			6,000
Utah Southern RR. Co. 1st 7s.....			422,000			422,000
Total Bonds.....	10,000,000	4,706,000	558,000	1,000	2,829,000	18,094,000
STOCKS.						
Cascade Railroad Co.....					300,000	300,000
Columbia and Palouse RR. Co.....					1,000,000	1,000,000
Leavenworth, Kansas and Western Ry. Co.....		1,000,000				1,000,000
Mill Creek Flume and Mfg. Co.....					200,000	200,000
Oregon RR. and Nav. Co. Preferred.....		9,876,200				9,876,200
Common.....		7,663,500				7,663,500
Oregon Short Line RR. Co. Common.....		27,334,700				27,334,700
Southern Pacific Co.....		75,000,000				75,000,000
Union Pacific Land Co.....	100,000					100,000
Walla Walla and Columbia River RR. Co.....					700,000	700,000
Total Stocks.....	100,000	120,874,400			2,200,000	123,174,400
Total Bonds and Stocks.....	10,100,000	125,580,400	558,000	1,000	5,029,000	141,268,400

21. Oregon Short Line 4 p. c. and Participating 25-yr. Gold Bonds.—On July 17, 1902, the Oregon Short Line RR. Co. executed a trust deed to the Equitable Trust Co. of New York pledging the shares now owned by it, or which it may hereafter acquire, in the common stock of the Northern Securities Co. as security for an issue of bonds to the amount of \$1,000 for each ten shares of stock so deposited. Provision has been made for issuing as of Aug. 1, 1902, \$31,000,000 of such bonds, and the stockholders of the Union Pacific RR. Co. are offered the privilege of subscribing pro rata therefor at the price of 90 p. c. and accrued interest. The bonds bear interest from Aug. 1, 1902, at the fixed rate of 4 p. c. per annum, but in addition to such fixed interest they are entitled to receive for every calendar year, beginning with 1903, an amount equal to any dividends and interest which may be paid in cash during the year upon the deposited collateral in excess of 4 p. c. upon the amount of the outstanding bonds. The bonds will mature on Aug. 1, 1927, but any or all of them may be redeemed at 102½ p. c. and accrued interest on any interest day after at least three months' published notice.

22. Land Grant Lands.—This company has acquired by direct conveyance under foreclosure sale the lands and rights which belonged to the Union Pacific Ry. Co., acquired through the land grants to the Denver Pacific Ry. and Telegraph Co. and the old Union Pacific RR. Co. The lands and rights derived from the land grant to the Kansas Pacific Ry. Co. were conveyed under foreclosure sale to the Union Pacific Land Co., a corporation organized under the laws of Utah. The capital stock of the Land Company is \$100,000, all of which is owned by the Union Pacific RR. Co. The Land Company has issued its bonds in the amount of \$10,000,000, secured by mortgage upon all of its property, to the Mercantile Trust Co. of New York, as trustee. The stock and bonds of the Land Company are pledged with the Mercantile Trust Co., as trustee, under the first mortgage of the Union Pacific RR. Co. For convenience, the operations and assets of The Union Pacific Land Co. are shown in the following tables:

Cash Receipts and Disbursements, year ending June 30, 1901:

RECEIPTS.	U. P. Land Dept.	U. P. Land Co.	Total.	DISBURSEMENTS.	U. P. Land Dept.	U. P. Land Co.	Total.
	\$	\$	\$		\$	\$	\$
From Cash Sales.....	76,010 95	77,826 89	153,837 84	Expenses.....	88,633 60	68,391 38	157,024 98
From Time Sales.....	64,131 56	92,516 49	156,648 05	Taxes.....	41,983 91	110,351 07	152,334 98
From Contracts.....	172,170 31	144,371 33	316,541 64	Discount on Sales.....	5,803 88	10,347 93	16,151 81
From Int. on Contracts...	74,995 55	66,855 44	141,850 99	Principal of Sales Ref...	452 27	1,332 35	1,784 62
From Leased Lands.....	18,230 57	44,462 10	62,692 67	Total Disbursements.	136,873 66	190,422 73	327,296 39
Total Receipts.....	405,538 94	426,032 25	831,571 19	Net Cash Receipts.....	268,665 28	235,609 52	504,274 80

Operations of the Land Department, year ending June 30, 1901:

	U. P. Land Dpt.	U. P. Land Co.	Total.		U. P. Land Dpt.	U. P. Land Co.	Total.
Acres Sold.....	526,223.83	350,704.96	876,928.79	Consideration Sold	\$	\$	\$
Consideration Sold	\$	\$	\$	For.....	11,205 00	.....	11,205 00
For.....	742,129 23	1,012,113 19	1,754,242 42	Patents Applied	.....	.....	.....
Aver. Price per Acre	1 41	2 89	2 00	For—Acres.....	618,005.25	346,370.43	964,375.68
No. of Town Lots	.....	.....	.....	Patents Received—	.....	.....	.....
Sold.....	293	.....	293	Acres.....	376,912.35	—008,633.06	985,54,541

Land Assets, June 30, 1901.—The following table shows the estimated value of the Land Assets owned by the Company, and also by the Union Pacific Land Company:

	UNION PACIFIC RR. Co.		UNION PAC. LAND Co.		TOTAL.	
	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.
	No.	\$	No.	\$	No.	\$
Unsold Lands.....	3,732,516.98	1,913,250 08	2,314,836.94	3,072,204 92	6,047,353.92	4,985,455 00
Unsold Town Lots.....	33,601 00	.....	1,533 00	.....	35,134 00
Land and Town Lot Contracts.....	2,823,473 85	.....	3,497,123 01	.....	6,320,596 86
Cash at Omaha and New York.....	580,029 02	.....	428,124 71	.....	1,008,153 73
Total.....	5,350,353 95	.....	6,998,985 64	.....	12,349,339 59

23. RAILROADS CONTROLLED BY THE UNION PACIFIC RR. Co.

Oregon RR. and Nav. Co.—Length of lines (see Sec. 1), 1,126.5 m.; total track (steel, 1,073.46 m.), 1,291.05 miles. Gauges—1,114.56 m., 4 ft. 8½ in.; 19.40 m., 3 ft. Rail, 31 to 75 lbs. The company operates steamship and steamboat lines over routes aggregating 1,013 miles, as shown in Sec. 6. Chartered July 16, 1896, under the laws of Oregon, as successor to the Oregon Ry. and Nav. Co. (see Manual for 1898, page 256). Controlled by the Union Pacific RR. Co. through ownership of practically all of the capital stock (see Sec. 14). Capital stock (common, \$24,000,000; preferred, \$11,000,000), \$35,000,000. Funded debt (see Sec. 19), \$20,242,800. The company owns all the securities of the Cascades RR. Co., Columbia and Palouse RR. Co., Mill Creek Flume and Mfg. Co. and Walla Walla and Columbia River RR. Co., and treats the railroads of those companies (see appended statements) as lines owned. For equipment and operations see Sec. 12 and Sec. 13, respectively. A statement of operations, etc., for seven years ending June 30, 1894-1900, is in the Manual for 1901, page 598.

Directors (elected Sept. 5, 1901).—E. S. Benson, H. W. Corbett, W. W. Cotton, Wm. Crooks, W. M. Ladd, A. L. Mills, A. L. Mohler, H. W. Scott, Portland, Ore.; Wm. L. Bull, Henry W. Cannon, Wm. D. Cornish, Mortimer L. Schiff, Winslow S. Pierce, New York, N. Y.; E. H. Harriman, Arden, N. Y.; Miles C. Moore, Walla Walla, Wash. Officers: A. L. Mohler, Pres., Portland, Ore.; Wm. D. Cornish, Vice-Pres.,

New York, N. Y.; W. W. Cotton, Sec. & Gen. Atty., Portland, Ore.; Alex. Millar, Asst. Sec.; F. V. S. Crosby, Treas., New York, N. Y. General Office, Portland, Ore.

CASCADES RR.—Lower Cascades to Upper Cascades, Wash., 6 miles. Gauge, 3 ft. Mileage included in the lines of the O. R.R. & N. Co., which see. Chartered Jan. 31, 1859; road opened Oct. 13, 1862. Capital stock, \$300,000. S. B. Jones, Vice-Pres.; W. W. Cotton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

COLUMBIA AND PALOUSE RR.—Connell, Wash., to Moscow, Id., 117.32 m.; Colfax to Farmington, Wash., 27.48 m.—total, 144.8 miles. These lines are included in the mileage of the O. R.R. & N. Co., which see. Chartered June 24, 1882. Capital stock, \$1,000,000; funded debt (see General Index), \$2,829,000—total stock and bonds, \$3,829,000. W. W. Cotton, Vice-Pres.; C. B. Upton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

ILWACO RY. AND NAV. CO.—Ilwaco to Nahcotta, Wash., 15.26 m.; total track (steel; 35 lbs.), 16 miles. Gauge, 3 ft. Chartered May 16, 1888; road opened May 29, 1899. The Oregon R.R. and Nav. Co. acquired control of this company late in 1900, but operates the property separately. Locomotives, 3. Cars—passengers, 6; freight (box, 6; flat, 6), 12—total, 18. Also two river steamers.

Oregon Short Line RR.—The following statement of mileage as of June 30, 1901, differs from that given in Sec. 1 of the Union Pacific statement inasmuch as it includes as lines owned and operated, the St. Anthony R.R., the Utah and Pacific R.R. and the Wyoming Western R.R. (see appended statements for the roads named):

Lines Owned (1,613.20 Miles).

	Miles.
Granger, Wyo., to Huntington, Ore.....	541.81
Pocatello, Ida., to Silver Bow, Mont.....	256.02
Butte to Garrison, Mont.....	56.59
McCammon, Ida., to Milford, Utah.....	369.04
Milford, Utah, to State Line, Nev.....	74.15
Nampa to Boise, Ida.....	16.42
Shoshone to Ketchum, Ida.....	70.00
Moyer Junction to Cumberland, Wyo.....	16.67
Glencoe Junction to Glencoe, Wyo.....	2.35
Idaho Falls to St. Anthony, Ida.....	37.30
Cache Junction, Utah, to Preston, Ida.....	42.55
Syracuse Junction to Syracuse, Ida.....	5.85
Lehi Junction to Tintic, Utah.....	53.52
Ironton to Northern Spy Mine, Utah.....	6.81
Silver City to Eureka, Utah.....	3.24
Mammoth Junction to Mammoth, Utah.....	1.82

Deduct: Butte to Garrison, Mont., leased to Northern Pacific Ry. Co..... 56.59
Mileage operated by Oregon Short Line R.R. Co., June 30, 1901..... 1,571.46

Sidings, etc., 280.25 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,640.13 miles), 30 to 75 lbs. This company was organized in Jan., 1897, as successor to the Oregon Short Line and Utah Northern Ry. Co., in accordance with the plan of reorganization outlined in the Manual for 1896, pages 940 and 941. It is controlled by the Union Pacific R.R. Co. through ownership of more than 96 p. c. of the capital stock. For schedule of equipment on June 30, 1901, and for operations for year ending June 30, 1901, see statement for Union Pacific R.R. Co., Secs. 12 and 13 respectively. Capital stock (see Sec. 14, U. P. statement), \$27,460,100. Funded debt (see Sec. 19, U. P. statement), \$34,792,000. Northern Pacific purchase money certificates, 4s, \$61,000,000. The Union Pacific R.R. Co. owns \$27,334,700 of the capital stock, \$21,249,000 of the funded debt and all the purchase money certificates issued for Northern Pacific stock (see Sec. 15, U. P. statement). On July 17, 1902, the company issued \$31,000,000 of 4 p. c. 25-yr. gold bonds, secured by deposit of an equal amount of the capital stock of the Northern Pacific Co., and entitled, in addition to the fixed interest, to an amount equal to any dividends and interest which may be paid upon the deposited collateral in excess of 4 p. c. upon the amount of the outstanding bonds. Additional particulars respecting this issue will be found in Sec. 21 of the U. P. statement. This company owns all the securities of the Boise City Ry. and Terminal Co., St. Anthony R.R. Co., Utah and Pacific R.R. Co., Wyoming Western R.R. Co. and Salmon River R.R. Co. (see appended statements).

Directors (elected Oct., 1901).—Oliver Ames, Samuel Carr, T. Jefferson Coolidge, Jr., Gardiner M. Lane, Oliver W. Mink, Boston, Mass.; F. S. Bangs, Wm. D. Cornish, W. E. Glyn, Otto H. Kahn, Edwin Gould, Winslow S. Pierce, New York, N. Y.; H. G. Burt, Omaha, Neb.; George J. Gould, Lakewood, N. J.; E. H. Harriman, Arden, N. Y.; Thos. R. Jones, Salt Lake City, Utah. Officers: E. H. Harriman, Pres.; Wm. D. Cornish, Vice-Pres.; Alex. Millar, Sec.; F. V. S. Crosby, Treas., New York, N. Y. General Office, Salt Lake City, Utah. Eastern Office, 120 Broadway, New York, N. Y.

BOISE CITY RY. AND TERMINAL CO.—Junction with O. S. R.R. to point in Boise City, Ida., 5.56 miles. Chartered March 20, 1893; opened Aug. 17, 1893. Leased, June 1, 1890, to the Oregon Short Line R.R. Co. Rental—maintenance of property, payment of taxes, etc. The Oregon Short Line R.R. Co. owns all the securities of this company. Wm. D. Cornish, Pres.; F. V. S. Crosby, Treas.; Alex. Millar, Sec., New York, N. Y. Office, 120 Broadway, New York, N. Y.

ST. ANTHONY R.R.—Idaho Falls to St. Anthony, Ida., 37.46 miles. Opened July 1, 1900. Owned by the Oregon Short Line R.R. Co. and operated as part of its Montana Division, but mileage and operations not included in the report for the year ending

Balance Sheet, June 30, 1899 (latest rendered).—Capital stock (\$125,000 auth.; \$50 shares), \$117,400; demand note secured by mortgage on the property, \$65,000; other liabilities, \$64,607; profit and loss, \$1—total, \$247,007. Contra: Cost of road, etc., \$174,475; other investments, \$53,349; materials, etc., \$2,500; cash and cash assets, \$16,683—total, \$247,007. A. L. Mohler, Pres.; E. S. Beuson, Gen. Aud.; G. W. Mulks, Treas., Portland, Ore.; J. R. Goulter, Sec., Ilwaco, Wash. Office, Portland, Ore.

MILL CREEK FLUME AND MANUFACTURING CO.—Walla Walla to Dudley and Dixey, Wash., 13.4 miles. Gauge, 3 ft. Chartered Feb. 24, 1880. Mileage included in the lines of the O. R.R. & N. Co., which see. Capital stock, \$200,000. M. C. Moore, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

WALLA WALLA AND COLUMBIA RIVER RR.—Wallula Junc. to Walla Walla, Wash., 30.18 m.; Blue Mountain to a point near Milton, Ore., 5.34 m.—total, 35.52 miles. These lines are included in the mileage of the Ore. R.R. & Nav. Co., which see. Chartered April 15, 1868. Capital stock, \$700,000. J. G. Paine, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

	Miles.
<i>Brought forward</i>	1,553.94
Milford to Frisco, Utah.....	17.53
Salt Lake City to Terminus, Utah.....	37.32
Saltair Junction to Saltair, Utah.....	2.42
Mammoth, Utah, to Mammoth Mine.....	1.99

Proprietary Linc.

Boise City Ry. & Terminal Co.'s Line..... 5.56

Trackage Rights (9.29 miles).

No. Pac. Ry.: Silver Bow to Meaderville..... 8.69
Ogden Union Ry. & Depot So.: Ogden Yard..... 0.60

Total length of lines..... 1,628.05
56.59

June 30, 1901. Capital stock, \$40,000, all owned by the Oregon Short Line R.R. Co. No further information furnished.

SALMON RIVER RR.—Blackfoot to Mackay, Ida., 85.5 miles. Opened early in 1902. Owned and operated by the Oregon Short Line R.R. Co. No further information obtainable.

UTAH AND PACIFIC RR.—Milford, Utah, to Nevada State Line, 74.52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs. Chartered Aug. 19, 1898; road opened as above in 1899. Owned and operated by the Oregon Short Line R.R. Co. but mileage and operation not included in that company's report for the year ending June 30, 1901. Capital stock, \$825,000; funded debt (1st mtge. 5 p. c. bonds), \$672,000

—total, \$1,497,000. Stock and bonds all owned by Oregon Short Line RR. Co. W. H. Bancroft, Pres. & Gen. Mgr.; E. E. Calvin, Vice-Pres. & Gen. Supt.; C. H. Jenkinson, Treas.; G. K. Smith, Treas., Salt Lake City, Utah. Office, 120 Broadway, New York, N. Y.

WYOMING WESTERN RR.—Moyer Station to Cumberland, Wyo., 17.02 m.; Glencoe Junc. to Glencoe, Wyo., 2 m.—total, 19.02 miles. Owned and operated by the Oregon Short Line RR. Co., but mileage and operations not included in that company's report. No further information furnished.

RAILROAD CONTROLLED BY THE UNION PACIFIC RR. CO., BUT OPERATIONS NOT INCLUDED IN THAT COMPANY'S REPORT.

Leavenworth, Kansas and Western RR.—Leavenworth to Miltonvale, Kan. (excluding 0.57 m. at Valley Falls, used jointly with the A. T. & S. F. Ry. Co.), 165.63 m.; trackage (see below), 26.33 m.—total operated, 191.96 miles. Sidings, etc., 10.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 166.87 m.), 56, 58, and 60 lbs. Trackage consists of the following: A. T. & S. F. Ry. at Valley Falls, Kan., 0.57 m.; Leavenworth Depot and RR., at Leavenworth, Kan., 0.27 m.; M. P. Ry. and U. P. RR., joint owners, Leavenworth to South Leavenworth, 1.0 m.; U. P. RR., South Leavenworth to Leavenworth Junc., 2.93 m.; M. P. Ry., Leavenworth Junc. to Kansas City, Kan., 19.94 m.; U. P. RR., Kansas City, Kan., to freight depot, Kansas City, Mo., 1.62 m.—total, 26.33 miles. Chartered Sept. 13, 1897, to take over the property of the Kansas Central RR. Co., which was sold under foreclosure on June 25, 1897 (see Manual for 1897, fore 805). Controlled by the Union Pacific RR. Co., which owns the entire capital stock. Locomotives (leased), 7. Cars—passenger, 8; freight (box, 31; stock, 2), 33; service, 2—total cars, 35.

Operations, year ending June 30, 1901.—Gross earnings (passenger, \$51,635; freight, \$178,235; other, \$8,805), \$238,775. Operating expenses, \$228,418. Net earnings, \$10,357. Total deductions, \$24,969. Deficit, \$14,612.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$1,000,000; current liabilities, \$293,634—total, \$1,293,634. Contra: Cost of road and equipment, \$1,145,303; materials, etc., \$21,041; cash, \$53,108; profit and loss, \$74,182—total, \$1,293,634.

Directors.—Robert W. Blair, N. H. Loomis, A. L. Williams, Topeka, Kan.; Horace G. Burt, Omaha, Neb.; Otto H. Kahn, W. S. Pierce, New York, N. Y.; E. H. Harriman, Arden, N. Y. Officers: Horace G. Burt, Pres., Omaha, Neb.; Winslow S. Pierce, Vice-Pres.; F. V. S. Crosby, Acting Treas.; Alex. Millar, Sec., New York, N. Y.; J. O. Brinkerhoff, Acting Gen. Mgr., Kansas City, Mo.; H. M. Engelman, Aud., Leavenworth, Kan. General Office, Leavenworth, Kan.

24. Board of Directors, U. P. RR. Co., as constituted August 12, 1902.

Oliver Ames.....Boston, Mass.	George J. Gould....New York, N. Y.	Chas. A. Peabody..New York, N. Y.
Horace G. Burt.....Omaha, Neb.	E. H. Harriman.....Arden, N. Y.	Winslow S. Pierce.....“
T. Jeff. Coolidge, Jr., Boston, Mass.	Marvin Hughitt.....Chicago, Ill.	Jacob H. Schiff.....“
Thomas J. Eckert...New York, N. Y.	James H. Hyde.....New York, N. Y.	James Stillman.....“
Lonis Fitzgerald....“	Otto H. Kahn.....“	H. H. Rogers.....“

Executive Committee.

E. H. HARRIMAN, *Chairman*.....New York, N. Y.

George J. Gould.....New York, N. Y.	Otto H. Kahn.....New York, N. Y.
Marvin Hughitt.....Chicago, Ill.	Winslow S. Pierce (ex-officio).....“
James Stillman.....New York, N. Y.	

HORACE G. BURT, *President*.....Omaha, Neb.

Wm. D. Cornish, *Vice-President*.....New York, N. Y.

<i>Secretary</i> —Alex. Millar.....New York, N. Y.	<i>Gen. Manager</i> —Ed. Dickinson.....Omaha, Neb.
<i>Treasurer</i> —F. V. S. Crosby.....“	<i>General Auditor</i> —Erastus Young.....“

Comptroller—Wm. Mahl.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....120 Broadway, New York, N. Y.

Operating Headquarters.....Omaha, Neb.

ALBIA AND CENTERVILLE RY.—Albia to Centerville, Ia., 24.44 m.; total track (steel, 24.48 m.), 27.56 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Reorganization, April 1, 1890, of the Centerville, Moravia and Albia RR. Co. The company owns no equipment. The Iowa Central Ry. Co. runs two trains through from Oskaloosa via Albia to Centerville and return, supplying everything, including train and engine crews, at a fixed price per mile.

Operations, year ending June 30, 1901.—Trains run (passenger, 22,800; freight, 18,811), 41,611 miles. Passengers carried, 20,435; carried one mile, 317,705. Tons freight moved, 111,232; ton-miles, 1,966,426. Earnings (passenger, \$8,105; freight, \$23,229; other, \$1,639), \$31,967. Operating expenses, \$23,160. Net earnings, \$3,807. Paid taxes, \$2,139. Surplus, \$1,668; deficit forward, \$6,112; sale of real estate, \$600; net deficit, \$3,844.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$400,000; current liabilities, \$4,622; accrued taxes, \$900—total, \$405,582. Contra: Cost of road and equipment, \$400,000; cash and current assets, \$1,739; profit and loss, \$3,843—total, \$405,582.

Directors.—F. M. Drake, Centerville, Ia.; Russell Sage, C. W. Osborne, E. C. Osborne, J. J. Slocum, New York, N. Y. Officers: F. M. DRAKE, Pres., Centerville, Ia.; Russell Sage, Vice-Pres. & Treas.; J. J. Slocum, Sec., New York, N. Y.; Joseph Gaskell, Asst. Treas.; F. Nay, Aud., Minneapolis, Minn. GENERAL OFFICE, 31 Nassau St., New York, N. Y.

AMES AND COLLEGE RY.—Ames to College, Ia., 1.98 m.; total track (steel), 2.05 miles. Locomotives, 2. Cars (passenger, 1; combination, 1), 2.

Operations, year ending June 30, 1901.—Earnings (passenger, \$5,301; freight, \$2,863; other, \$31), \$8,195. Operating expenses, \$5,517. Net earnings, \$2,678. Deductions, \$3,092. Deficit, \$414.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock, \$20,000; profit and loss, \$5,519—total, \$25,519. Contra: Cost of road, \$24,321; cash and other assets, \$1,198—total, \$25,519.

Directors.—W. M. Greeley, E. W. Stanton, M. K. Smith, J. L. Budd, M. Stalker, C. F. Curtis, Ames, Ia.; Jas. Wilson, Washington, D. C. Officers: W. M. GREELEY, Pres.; E. W. Stanton, Vice-Pres.; M. K. Smith, Sec., Treas. & Gen. Mgr., Ames, Ia. GENERAL OFFICE, Ames, Ia.

BISMARCK, WASHBURN AND GREAT FALLS RY.—Bismarck to Wilton, N. D., 27.2 m.; Wilton to Chapin, 1.1 m.; total track (steel; 54 lbs.), 28.3 miles. Gauge, 4 ft. 8½ in. Chartered as Bismarck,

Washburn and Fort Buford Ry. Co., May 13, 1899; present name adopted Jan. 10, 1900. Road opened as above July 17, 1900. Since the close of the fiscal year an extension has been completed from Wilton to Washburn, N. D., 17.6 miles. A further extension to Great Falls, Mont., is projected. Equipment, June 30, 1901.—Locomotives, 2. Cars—combination, 1; freight, (box, 10; flat, 14; coal, 16), 40—total, 41. Since June 30, 1901, the equipment has been increased by 1 locomotive, 1 passenger car, 7 refrigerator cars, 2 steamboats, and 1 barge.

Operations, year ending June 30, 1901.—Trains run (passenger, 270; mixed, 16,902), 17,172 miles. Passengers carried, 4,385; carried one mile, 118,298. Earnings (passenger, \$4,150; freight, \$22,661; other, \$879), \$27,690. Operating expenses, \$24,799. Net earnings, \$2,891; other receipts, \$290—total, \$3,181. Paid taxes, \$468. Surplus, \$2,713.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$500,000. Cost of road, etc., about \$275,000. Provision has been made for an issue of 1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due Jan. 1, 1930, to the amount of \$7,000,000, of which \$600,000 are issuable on the mileage already completed, and the balance at the rate of \$12,000 per mile for additional mileage. Trustee; Central Trust Co., New York, N. Y.

Directors.—W. D. Washburn, Henry L. Little, C. M. Amsden, Minneapolis, Minn.; Clarence B. Little, Bismarck, N. D.; F. D. Underwood, New York, N. Y. **Officers**: W. D. Washburn, *Pres.*; Minneapolis, Minn.; F. D. Underwood, *Vice-Pres.*, New York, N. Y.; C. C. Crane, *Sec. & Treas.*, Minneapolis, Minn.; C. P. Eckels, *Gen. Supt.*; E. H. Walker, *Traffic Mgr. & Aud.*, Bismarck, N. D. **GENERAL OFFICE**, Bismarck, N. D.

BOONE, ROCKWELL CITY AND NORTHWESTERN RY.—Fraser to Gowrie, Ia., 20.75 m.; total track (steel; 60 and 70 lbs.), 22.75 miles. Gauge, 4 ft. 8½ in. Successor, 1901, to the Marshalltown and Dakota Ry. (see MANUAL for 1901, page 604). Locomotives, 2. Cars—baggage, etc., 1; freight (coal), 15—total, 16. Capital stock (\$100 shares), \$90,000. Bonded debt, \$250,000.

Operations, year ending June 30, 1901.—Earnings (passenger, \$176; freight, \$35,740; other, \$936), \$36,852. Operating expenses, \$11,010. Net earnings, \$25,842.

Directors.—Hamilton Browne, T. W. Carpenter, Boone, Ia.; S. T. Meservey, Fort Dodge, Ia.; J. Jos. Wright, Chicago, Ill.; W. A. Kelly, Fraser, Ia. **Officers**: HAMILTON BROWNE, *Pres.*, Boone, Ia.; S. T. Meservey, *Vice-Pres. & Treas.*, Fort Dodge, Ia.; T. W. Carpenter, *Gen. Mgr.*; W. A. Kelly, *Aud.*, Fraser, Ia. **GENERAL OFFICE**, Fraser, Ia.

COLFAX NORTHERN RR.—Colfax to Valeria, Ia., 7 m.; total track (steel; 60 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Organized April 6, 1901, and purchased the Iowa Northern Ry. Co. (see MANUAL for 1901, page 603). Locomotive, 1. Cars—passenger, 1; freight, 1—total, 2. Operations, not reported.

Financial Statement, Jan. 1, 1902.—Capital stock (\$120,000 auth.; \$100 shares), \$60,000; funded debt (1st 5s of April 1, 1921, int. A. & O.), \$60,000—total stock and bonds, \$120,000.

Directors.—T. N. Hooper, Jr., Leland Windsor, Des Moines, Ia.; Geo. D. Wood, M. B. Wheelock, Frank B. Hooper, Colfax, Ia. **Officers**: T. N. HOOPER, JR., *Pres.*; Leland Windsor, *Vice-Pres.*, Des Moines, Ia.; Frank B. Hooper, *Sec. & Treas.*, Colfax, Ia. **GENERAL OFFICE**, Colfax, Ia.

CROOKED CREEK RR. (AND COAL).—Lehigh to Webster City, Ia., 17.61 m.; total track (steel, 20.70 m., 20.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 60 lbs. Chartered Nov. 8, 1875; road opened Nov. 15, 1875. Webster City and Southwestern RR., Border Plains to Webster City, Ia., 13.37 m., purchased in 1892. Locomotives, 2. Freight cars (box, 1; coal, 31), 32; caboose, 1—total, 33.

Operations, year ending June 30, 1901.—*Railroad Department*: Trains run, (est.), 16,000 miles. Tons freight moved, 33,876. Earnings (passenger, \$975; freight, \$23,469; other, \$694), \$25,138. Operating expenses, \$16,299. Net earnings, \$8,839. Payments: Taxes, \$1,391; dividends (2½ p. c.), \$5,625; other charges, \$18—total, \$7,034. Surplus, \$1,805; surplus forward, \$104,577—total, \$106,382.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$100 shares), \$225,000; current liabilities, \$1,403; profit and loss, \$106,382—total, \$332,785. Contra: Cost of road and equipment, \$213,952; lands and mine property, \$110,000; other investments, \$5,883; cash and current assets, \$2,350—total, \$332,785.

Directors.—Jacob M. Funk, F. E. Willson, George E. Burnham, Webster City, Ia.; F. Paul Stone, Oconomowoc, Wis.; John Q. Burnham, C. T. Burnham, A. K. Hamilton, Milwaukee, Wis. **Officers**: JACOB M. FUNK, *Pres.*, Webster City, Ia.; John Q. Burnham, *Vice-Pres.*, Milwaukee, Wis.; F. E. Willson, *Sec. & Gen. Mgr.*; George E. Burnham, *Treas. & Asst. Gen. Mgr.*, Webster City, Ia.; F. A. Ayers, *Aud.*, Lehigh, Ia. **GENERAL OFFICE**, Lehigh, Ia.

DAKOTA PACIFIC RR.—Projected: Rapid City to Mystic, S. D., 32 m.; Mystic, S. D., to Skull Creek, Wyo., 50 m.; Rapid City to Chamberlain, S. D., 215 m.; Pactola to Keystone, 14 m.; Big Bend to Hat Mountain, 3 m.—total, 314 miles. Completed up to July 1, 1899: Rapid City to Iron Creek, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotive, 1. Cars (freight), 26. Chartered Oct., 1897, and absorbed the Dakota, Wyoming and Missouri River RR. (see MANUAL for 1898, page 250). Grading is practically completed from Iron Creek to Mystic, 22 miles, but up to April 1, 1900, no rails had been laid on that section.

Financial Statement, July 1, 1902.—Capital stock authorized (\$100 shares), \$30,000 per mile. Funded debt, \$650,000 1st mtge. 5s of May 15, 1929. Other liabilities, none. Cost of road, etc., to date, \$508,000. Estimated cost of entire road, including bridge over the Missouri River at Chamberlain, \$7,500,000.

Directors.—J. H. Muhleke, F. O. Murdock, Chicago, Ill.; C. D. Matteson, J. B. Henry, Wm. T. Coad, Rapid City, So. Dak. **Officers**: WM. T. COAD, *Pres. & Gen. Mgr.*, Rapid City, So. Dak.; J. H. Muhleke, *Vice-Pres.*; F. D. Gray, *Treas.*; F. O. Murdock, *Sec.*, Chicago, Ill.; W. M. Wright, *Chief Eng.*, Rapid City, So. Dak. **GENERAL OFFICE**, Rapid City, So. Dak.

DAVENPORT, ROCK ISLAND AND NORTHWESTERN RY.—Clinton to Davenport, Ia., 33.80 m.; Davenport, Ia., by steel bridge across the Mississippi River, via Rock Island, to Rock River, Ill., 13.42 m.; trackage (C., B. & Q. RR., 1.46 m.; C. M. & St. P., 0.89 m.), 2.35 m.—total, 49.57 m.; total track (steel; 70 lbs.), 56.58 miles. Gauge, 4 ft. 8½ in. Incorporated under the laws of Iowa in Sept., 1898, as successor, by change of name, to the Davenport and Rock Island Bridge, Ry. and Terminal Co. The bridge over the Mississippi River was built under a charter obtained from the U. S. Government, work having been commenced in the spring of 1897 and finished about Jan. 1, 1899. The Clinton, Dubuque and Northwestern Ry. Co. was incorporated by persons interested in this company to build an extension of 54 miles from Clinton, Ia., northwest to Dubuque, Ia. Locomotives, 7. Cars—freight (box, 20; flat, 35; coal, 70), 125; service, 2—total, 127.

Operations, year ending June 30, 1901.—Trains run (passenger, 79,996; freight, 23,434; other, 11,480), 114,910 miles. Passengers carried, 90,643; carried one mile, 2,044,386. Tons freight moved, 245,795; ton-miles, 4,930,462. Earnings (passenger, \$39,909; freight, \$118,391; other, \$12,505), \$170,805. Operating expenses, \$141,126. Net earnings, \$29,679; rentals, \$45,418—total, \$75,097. Payments: Permanent improvements, \$26,660; taxes, \$6,015—total, \$32,675. Surplus, \$42,421; surplus forward, \$18,194—total, \$60,615.

General Balance Sheet, June 30, 1901.—Current liabilities, \$58,216; profit and loss, \$60,615—total, \$118,831. Contra: Materials, etc., \$2,272; cash and current assets, \$116,558—total, \$118,831. Capital stock (\$100 shares) authorized and subscribed, \$3,000,000.

Directors.—Henry R. Williams, James H. Hilland, Heman H. Field, Charles V. Carpenter, Henry W. Weiss, James C. Hutchins, Chicago, Ill. **Officers**: F. A. DELANO, *Pres.*; P. L. HINRICHS, *Sec. & Treas.*, Chicago, Ill. **GENERAL OFFICE**, Chicago, Ill.

DES MOINES UNION RY.—In Des Moines, Ia., 4 m.; total track (steel; 60, 66, 68, and 75 lbs.), 18 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 7, 1886; road opened Jan., 1886. Locomotives, 3. A terminal road,

operated for the benefit of its owners. Has no income. The companies using the terminals (Wabash RR. Co., Chicago Great Western Ry. Co., and Chicago, Milwaukee and St. Paul Ry. Co.) are charged for actual cost of operating and for interest on bonds. Operating expenses, year ending June 30, 1901, \$121,614; interest on bonds, \$33,550; on debt, \$2,959; taxes, \$12,160—total, \$170,283.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$2,000,000 auth.; \$100 shares), \$400,000; funded debt (1st 5s of Nov. 1, 1917), \$571,000; current liabilities, \$79,905—total, \$1,150,905. Contra: Cost of road and equipment, \$1,091,000; materials, etc., \$25,501; cash and current assets, \$31,450; other assets, \$2,954—total, \$1,150,905.

Directors.—F. C. Hubbell, F. M. Hubbell, H. D. Thompson, Cyrens Kirk, A. B. Cummins, Des Moines, Ia.; Joseph Ramsey, Jr., St. Louis, Mo.; A. J. Earling, C. A. Goodnow, Chicago, Ill. **OFFICERS:** F. C. HUBBELL, *Pres. & Purch. Agt.*; H. D. Thompson, *Vice-Pres. & Treas.*; F. M. Hubbell, *Sec.*; E. G. Mitchell, *Aud.*, Des Moines, Ia. **GENERAL OFFICE,** Des Moines, Ia.

DULUTH AND NORTHEASTERN RR.—Hornby to Island Lake, 27.6 m.; branches, 10 m.—total, 37.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. This line is used exclusively as a logging railroad. Locomotives, 3. Logging cars, 78.

Directors.—F. Weyerhaeuser, St. Paul, Minn.; John B. Phelps, Davenport, Ia.; H. C. Hornby, J. E. Lynds, Cloquet, Minn. **OFFICERS:** F. Weyerhaeuser, *Pres.*, St. Paul, Minn.; H. C. Hornby, *Vice-Pres. & Mgr.*; J. E. Lynds, *Sec. & Treas.*; J. H. Heininger, *Aud.*, Cloquet, Minn. **GENERAL OFFICE,** Cloquet, Minn.

DULUTH AND NORTHERN MINNESOTA RR.—Knife River, Minn., northeast, 32.75 miles. Gauge, 4 ft. 8½ in. Steel rail, weight not reported. Chartered May 31, 1898; road completed as above, June 30, 1901. Connects with the Duluth and Iron Range R.R. Locomotives, 4. Cars—flat, 159; caboose, 2—total, 161.

Operations, year ending June 30, 1901.—Tons freight moved, 409,133. Earnings (passenger, \$836; freight, \$119,080; other, \$23), \$119,939. Operating expenses, \$62,586. Net earnings, \$57,353. Paid dividends (10 p. c.), \$20,000. Surplus, \$37,353; surplus forward, \$63,820—total, \$101,173.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$300,000; current liabilities, \$50,073; profit and loss, \$101,173—total, \$351,246. Contra: Cost of road and equipment, \$327,977; cash on hand, \$23,269—total, \$351,246. The company recently asked permission of the State authorities to increase its capital stock to \$1,000,000.

Directors.—R. A. Alger, James C. McCanl, G. H. Stalker, Detroit, Mich.; John Millen, Ralph N. Marble, Duluth, Minn.; B. W. Arnold, Albany, N. Y. **OFFICERS:** R. A. ALGER, *Pres.*, Detroit, Mich.; John Millen, *Vice-Pres. & Gen. Mgr.*, Duluth, Minn.; G. H. Stalker, *Treas. & Aud.*; Jas. C. McCanl, *Sec.*, Detroit, Mich. **GENERAL OFFICE,** Duluth, Minn.

DULUTH, MISSABE AND NORTHERN RY.—Stony Brook to Mountain Iron, Minn., 48.62 m., spurs and branches to mines, 104.23 m.; trackage (*Northern Pacific Ry.*), Union Depot, Duluth, to Missabe Junc., 1.90 m.—total operated, June 30, 1901, 154.75 m.; 2d track, 20.74 m.; sidings, 52.72 m.—total track operated, 228.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs. Chartered Feb. 11, 1891; road completed as above during the year 1897-98. (See MANUAL for 1895, page 281.) Locomotives, 43. Cars—passenger, 6; combination, 2; baggage, etc., 1; freight, 3,851; service, 39—total, 3,890.

Operations, year ending June 30, 1901.—Trains run (passenger, 53,670; freight, 446,213; mixed, 35,578), 535,461 miles. Passengers carried, 72,267; carried one mile, 2,759,317. Tons freight moved, 4,181,898; ton-miles, 308,578,314. Earnings (passenger, \$85,823; freight, \$3,066,414; other, \$17,710), \$3,169,952. Operating expenses, \$1,514,185. Net earnings, \$1,555,767; other receipts, \$123,917—total, \$1,719,684. Payments: Interest on bonds, \$410,725; taxes, \$65,097; other charges, \$63,331—total, \$539,153. Surplus, \$1,174,531; surplus forward (\$2,503,339; less deductions during year, \$32,359), \$2,420,980—total, \$3,595,511.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost of R.R. Equip't.	RR. Oper'd Miles.	Gross Income.	Expenses and Taxes.	Net Income.	Interest Paid.	Other Payments.	Balance (+ or -)
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$
1894.....	2,506,666	5,464,938	7,984,338	128.03	981,152	440,904	540,248	230,220	.....	+ 310,028
1895.....	2,512,500	5,664,608	7,910,654	131.74	1,378,469	590,380	788,089	285,160	563,288	- 60,359
1896.....	2,512,500	5,564,277	7,909,585	138.44	1,808,505	608,893	1,199,612	258,000	1,007,073	- 93,461
1897.....	2,512,500	5,463,947	7,909,585	140.57	1,597,935	607,569	990,366	286,000	588,185	+ 116,181
1898.....	2,512,500	6,006,000	8,847,797	147.16	2,122,576	1,169,926	952,650	310,650	353,102	- 293,103
1899.....	2,512,500	6,406,000	9,305,477	147.64	2,479,595	1,174,732	1,304,863	341,731	136,112	+ 827,320
1900.....	2,512,500	6,406,000	10,615,728	152.90	3,726,265	1,690,476	2,035,789	355,300	+229,400	+ 1,451,089
1901.....	2,512,500	8,323,000	10,844,610	154.75	3,233,869	1,579,282	1,654,587	410,725	69,331	+ 1,174,531

* Including dividends (7½ p. c.), \$753,750. + Bonds retired.

General Balance Sheet, June 30, 1901.—Capital stock (\$5,000,000 auth.; \$100 shares), \$2,512,500; funded debt \$8,323,000; current liabilities, \$177,403; sinking fund installments, \$649,940; accretions to sinking fund, \$79,299; replacement fund, \$1,745,062; insurance fund, \$40,000; profit and loss, \$3,595,511—total, \$17,122,715. Contra: Cost of road and equipment, \$10,844,610; securities owned, \$118,750; materials, etc., \$160,877; cash and current assets, \$670,268; sinking fund, \$729,239; sundries, \$4,598,971—total, \$17,122,715.

Funded Debt, June 30, 1901, consisted of \$1,174,000 1st 6s of Jan. 1, 1922; \$2,326,000 consol. 1st 6s of Jan. 1, 1923, and \$4,823,000 consol. 2d 5s of Jan. 1, 1918.

Directors.—A. D. Thomson, Alex. McDougall, Wm. J. Olcott, Joseph B. Cotton, Geo. D. Swift, A. B. Walvin, E. S. Kempton, Duluth, Minn. **OFFICERS:** Wm. J. Olcott, *Pres.*; Joseph B. Cotton, *Sec.*; E. S. Kempton, *Treas.*; J. B. Hanson, *Aud.*, Duluth, Minn. **GENERAL OFFICE,** Duluth, Minn.

ELLISTON AND SOUTHERN RR.—Projected: Elliston, Mont., to Peerless Mine, 15 miles. Completed near Elliston, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 25, 1896, and acquired the right and title to 6 m. of track built in 1892 for transporting mining timber and wood to the main line of the Northern Pacific Ry. The road is intended to supply a connection between the Red Mountain mining district and the Blackfoot River. There are ten mines along the line of the proposed road. The company owns 1 locomotive; the N. P. Ry. Co. supplies the necessary cars. Capital stock authorized, \$100,000; subscribed and paid up, \$20,000. Cost of road, etc., exclusive of metal leased from the N. P. Ry. Co., \$20,000.

Directors.—W. B. Edgar, W. H. Cameron, Elliston, Mont.; C. Hedges, Geo. F. Cope, F. L. Sizer, Helena, Mont. **OFFICERS:** W. B. EDGAR, *Pres.*, Elliston, Mont.; C. Hedges, *Vice-Pres.*; Geo. F. Cope, *Treas.*, Helena, Mont.; W. H. Cameron, *Sec.*, Elliston, Mont. **GENERAL OFFICE,** Elliston, Mont.

KEOKUK AND HAMILTON BRIDGE CO.—Consolidation of the Hancock Company and the Keokuk and Hamilton Mississippi River Bridge Cos. Owns a bridge at Keokuk, Ia., which is used for railroad purposes by the Toledo, Peoria and Western and the Wabash RR. Cos., and is also used by wagons and foot passengers. For particulars regarding the contract of Jan. 19, 1869, by which the Pittsburgh, Chicago and St. Louis Ry. Co. and the Pennsylvania RR. Co. agree to pay one-fourth of any deficiency of net revenue in meeting interest charges, see MANUALS for 1889 and 1893. Capital stock, \$1,000,000. Funded debt, \$1,000,000 1st mtge. 8 p. c. bonds, due April 1, 1899.

Operations, year ending June 30, 1901.—Earnings (passenger, \$4,920; freight, \$18,465; other, \$14,227), \$32,612. Operating expenses, \$13,064. Net earnings, \$19,548. Total deductions, \$23,480. Deficit, \$2,932.

Directors.—Andrew Carnegie, Joseph J. Asch, James F. Secor, David Paton, Theodore F. Hicks, Matthias Nicoll, Theodore Gilman, W. S. Gilman, New York, N. Y.; Henry E. Smith, Philadelphia, Pa. **OFFICERS:** ANDREW CARNEGIE, *Pres.*; Theodore Gilman, *Sec. & Treas.*, 62 Cedar St., New York, N. Y. **GENERAL OFFICE,** 62 Cedar St., New York, N. Y.

MANCHESTER AND ONEIDA RY.—Manchester to Oneida, Ia., 8 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Road opened Aug. 8, 1901. Locomotive, 1. Combination car, 1.

Operations, five months ending Jan. 8, 1902.—Earnings (passenger, \$4,580; freight, \$10,093; other, \$185), \$14,858. Operating expenses and betterments, \$11,763. Net earnings, \$3,096.

Financial Statement, Jan. 1, 1902.—Capital stock (\$75,000 auth.) subscribed and partly paid in, \$41,300. Other indebtedness consists of notes to Manchester Construction Co., maturing in about ten months, and aggregating, with interest, \$55,000.

Directors.—A. S. Blair, E. M. Carr, B. W. Jewell, Albert Hollister, Joseph Hutchinson, M. F. LeRoy, R. R. Robinson, C. A. Peterson, Wm. Hockaday, W. N. Wolcott, J. W. Miles, C. J. Seeds, A. A. Morse, E. H. Hoyt, W. L. Drew, W. A. Abbott, Manchester, Ia. **OFFICERS:** E. M. CARR, *Pres.*; M. F. LeRoy, *Vice-Pres.*; B. W. Jewell, *Sec.*; Chas. J. Seeds, *Treas.*; Joseph Hutchinson, *Aud.*; John L. Sullivan, *Gen. Traf. Mgr.*, Manchester, Ia. **GENERAL OFFICE,** Manchester, Ia.

MINNEAPOLIS EASTERN RY.—At Minneapolis, Minn., 2.94 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened June 1, 1879. Owned jointly by the Chicago, Milwaukee and St. Paul and the Chicago, St. Paul, Minneapolis and Omaha Ry. Cos. The road is used merely for switching business, and its stock is held by the companies named. Locomotives, 3.

Operations, year ending June 30, 1901.—Earnings, \$62,302. Operating expenses, \$31,423. Net earnings, \$30,879. Payments: Interest on bonds, \$10,500; taxes, \$2,036—total, \$12,536. Surplus, \$18,342; surplus forward, \$51,183—total, \$69,525.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.: \$100 shares), \$30,000; funded debt (1st 7s of Jan. 1, 1900), \$150,000; current liabilities, \$36,274; profit and loss, \$69,525—total, \$285,799. Contra: Cost of road and equipment, \$277,079; materials, etc., \$1,422; cash and current assets, \$7,298—total, \$285,799.

Directors.—F. A. Chamberlain, W. H. Norris, E. D. Sewall, Minneapolis, Minn.; James F. Clark, E. E. Woodman, Thomas Wilson, W. A. Scott, St. Paul, Minn.; A. J. Earling, H. R. Williams, Chicago, Ill. **OFFICERS:** F. A. CHAMBERLAIN, *Pres.*, Minneapolis, Minn.; A. J. Earling, *Vice-Pres.*, Chicago, Ill.; E. D. Sewall, *Sec. & Treas.*, Minneapolis, Minn.; L. A. Robinson, *Aud.*, St. Paul, Minn. **MANAGING COMMITTEE:** W. A. Scott, St. Paul, Minn.; E. D. Sewall, Minneapolis, Minn. **GENERAL OFFICE,** Minneapolis, Minn.

MINNEAPOLIS, ST. PAUL AND ASHLAND RY.—Projected: Ashland, Wis., to Chequamegon Junction, Wis., 24 m.; Ashland, Wis., to Minneapolis, Minn., 190 m.; Bordon to Ole Oleson, Wis., 16 m.; Bordon to Superior, Wis., 65 miles. Completed up to May 1, 1902: Ashland to Chequamegon, Wis., 24 m.; Bordon Junc. to Leonard, Wis., 25 m.—total, 49 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The first section of 25 miles was completed in Jan., 1897; short extensions are built each year. The company owns 6 locomotives, 2 combination cars, 182 freight cars, and 4 logging cars. Capital stock authorized, \$10,000 per mile; shares, \$25 each. Funded debt authorized, \$16,000 per mile in 5 p. c. \$1,000 gold bonds. Cost of road and equipment, \$26,000 per mile.

Directors.—J. W. Cochran, S. S. Fifield, Thomas Bordon, L. B. Eagan, Edwin Ellis, Ashland, Wis.; R. L. McCormick, Hayward, Wis.; S. G. Cook, J. S. Porteous, Minneapolis, Minn.; J. W. Perley, St. Croix Falls, Wis. **OFFICERS:** S. G. COOK, *Pres.*, Minneapolis, Minn.; Thomas Bordon, *Vice-Pres.*, Ashland, Wis.; J. S. Porteous, *Sec. & Treas.*, Minneapolis, Minn.; G. B. Thompson, *Supt.*, Ashland, Wis. **GENERAL OFFICE,** Minneapolis, Minn.

MINNESOTA AND NORTHERN WISCONSIN RR. (THE).—Nickerson to Lake Graham, Minn., 9.73 m.; leased (Delong and Chamberlain RR.), Pocket Lake to Nickerson, Minn., 1.20 m.—total operated, 10.93 miles. Sidings, 3.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.40 m.), 48 and 56 lbs. Chartered Feb. 3, 1898; road opened as above in the spring of 1899. Locomotives, 2. Cars (logging), 45.

Operations, year ending June 30, 1901.—Tons freight moved, 230,212; ton-miles, 1,151,060. Earnings (freight, \$16,917; other, \$294), \$17,211. Operating expenses, \$12,549. Net earnings, \$4,662. Payments: Interest on current liabilities, \$2,459; rental, \$480—total, \$2,939. Surplus, \$1,723; surplus forward, \$3,843—total, \$5,566.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$10,000; current liabilities, \$53,902; profit and loss, \$1,723—total, \$65,625, representing cost of road and equipment.

Bond Issue.—This company has executed a trust deed to the Minnesota Loan and Trust Co. of Minneapolis, Minn., to secure an issue of 5 p. c. bonds amounting to \$200,000, maturing \$30,000 each 1st of Jan. from 1903 to 1907, and \$50,000 on Jan. 1, 1908. The proceeds are to be used in extending the road from Scanlon northeast to timber lands in St. Louis County, Minn. The company expects to have 50 miles of line in operation in this new territory before Jan. 1, 1903.

Directors.—D. F. Brooks, St. Paul, Minn.; M. J. Scanlon, L. R. Brooks, H. E. Gipson, H. K. Brooks, Anson S. Brooks, P. R. Brooks, Minneapolis, Minn. **OFFICERS:** D. F. Brooks, *Pres.*, St. Paul, Minn.; M. J. Scanlon, *Vice-Pres.*; L. R. Brooks, *Treas.*; H. E. Gipson, *Sec.*; A. S. Brooks, *Supt.*, Minneapolis, Minn. **GENERAL OFFICE,** Minneapolis, Minn.

MINNESOTA TRANSFER RY.—At St. Paul and Minneapolis, Minn., about 56 miles. This company was chartered on March 10, 1883, to facilitate the transfers of freight between the owners. These now are the St. Paul, Minneapolis and Manitoba, the Northern Pacific, the Chicago, Milwaukee and St. Paul, the Chicago, St. Paul, Minneapolis and Omaha, the Minneapolis and St. Louis, the Chicago Great Western, the Wisconsin Central, the Chicago, Burlington and Quincy, and the Minneapolis, St. Paul and Sault Ste. Marie Cos. All through freight coming over any of the lines named, and destined for another, goes to this general transfer, the companies having an agreement for that purpose. Stock yard facilities also form a part of the equipment. In Aug., 1898, the company purchased the New Brighton Stock Yards, at St. Paul, and subsequently acquired the Minnesota Belt Line Ry. and Transfer Co.

Financial Statement, June 30, 1901.—Capital stock (\$300,000 auth.: \$100 shares), subscribed and paid up, \$63,000; funded debt (1st mfg. 4 and 5s of Aug. 1, 1916), \$1,385,000; other liabilities, \$6,051—total, representing cost of road and equipment to date, \$1,454,051.

Directors.—W. J. Underwood, W. A. Scott, Thos. Cooper, S. C. Stickney, J. M. Gruber, St. Paul, Minn.; L. F. Day, E. Pennington, Minneapolis, Minn.; H. F. Whitcomb, Milwaukee, Wis.; G. P. Lyman, Chicago, Ill. **OFFICERS:** J. M. GRUBER, *Pres.*; S. C. Stickney, *Vice-Pres.*; H. P. Upham, *Treas.*; L. A. Robinson, *Sec. & Aud.*; W. H. Norris, *Solicitor*; M. J. Dooley, *Supt.*, St. Paul, Minn. **GENERAL OFFICE,** St. Paul, Minn.

MONTANA RR.—Lombard to Harlowton, Mont., 94 m.; Summit to Leadboro, Mont., 6 m.; total track (steel, 56 lbs.), 100 miles. Gauge, 4 ft. 8½ in. Chartered Sept., 1894, and acquired the property of the Montana Midland RR. Co., including about 18 miles of graded roadbed. The road was opened from Lombard to Leadboro, 56 miles, Nov. 20, 1896, and the extension from Summit to Harlowton, 44 miles, on June 30, 1900. The company has a traffic contract with the Northern Pacific Ry. Co., running 99 years from March 1, 1900. Locomotives (leased), 1, 3. Cars—combination 1: freight (flat) 2; service, 2—total, 5.

Operations, year ending June 30, 1901.—Earnings (passenger, \$22,762; freight, \$70,530; other, \$7,832), \$101,124. Operating expenses, \$77,676. Net earnings, \$23,448. Payments: Interest on bonds, \$16,225; other interest, \$1,777; taxes, \$1,859—total, \$19,861. Surplus, \$3,587.

General Balance Sheet, June 30, 1901.—Capital stock (\$3,500,000 anth.; \$100 shares), \$1,575,500; funded debt (1st gold 5s of July 1, 1930), \$2,000,000; current liabilities, \$740,869; profit on bonds, \$638,649; profit and loss, \$3,587—total, \$4,958,605. Contra: Cost of road and equipment, \$3,580,968; company's bonds pledged as collateral, \$1,351,000; materials, etc., \$4,712; cash and current assets, \$31,925—total, \$4,958,605.

Funded Debt.—Under a provision in the mortgage, the traffic contract with the Northern Pacific Ry. Co. and the rights of the owners of the Northern Pacific Ry. under that contract, are prior to the rights of the bondholders under the mortgage.

Directors.—H. D. Moore, J. P. Whitney, Philadelphia, Pa.; Richard A. Harlow, Milton S. Gunn, Wm. J. Fuchs, J. K. Scott, F. W. Sharpe, Helena, Mont. **Officers:** H. D. Moore, *Pres.*, Philadelphia, Pa.; Richard A. Harlow, *Vice-Pres.*; W. J. Fuchs, *Sec.*; F. W. Sharpe, *Treas.*; Robert Rantonl, *Gen. Mgr.*, Helena, Mont. **GENERAL OFFICE,** Helena, Mont.

MUSCATINE NORTH AND SOUTH RR.—Muscatine to Elrick Junc., Ia., 28.67 m.; total track (steel; 60 lbs.), 31.62 miles. Gauge, 4 ft. 8½ in. Chartered in Jan., 1893; road opened Jan. 20, 1899. Locomotives, 3. Cars (passenger), 2.

Operations, year ending June 30, 1901.—Trains run (mixed), 40,050 miles. Passengers carried, 13,310; carried one mile, 196,489. Tons freight moved, 79,602; ton-miles, 2,235,251. Earnings (passenger, \$6.815; freight, \$37.112; other, \$75), \$44,002. Operating expenses, \$36,517. Net earnings, \$7,485. Payments: Interest on bonds, \$22,500; taxes, \$1,381—total, \$23,881. Deficit, \$16,396.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock (\$100 shares), \$450,000; funded debt (1st gold 5s of Jan. 1, 1929), \$450,000; bills payable, \$4,653; current liabilities, \$12,859; other liabilities, \$12,450—total, \$929,962. Contra: Cost of road and equipment, \$900,000; materials, etc., \$1,367; cash and current assets, \$13,811; profit and loss, \$14,734—total, \$929,962.

Directors.—H. F. Balch, M. J. Peppard, J. A. Nelson, Minneapolis, Minn.; Walter M. Gorham, Philadelphia, Pa.; Henry Jayne, P. M. Musser, Muscatine, Ia.; Geo. A. Severs, Oskaloosa, Ia. **Officers:** Walter M. Gorham, *Pres.*, Philadelphia, Pa.; H. F. Balch, *Vice-Pres.*, Minneapolis, Minn.; Henry Jayne, *Sec. & Treas.*; Chas. Howard, *Gen. Mgr.*; George Reeder, *Aud.*, Muscatine, Ia. **GENERAL OFFICE,** Muscatine, Ia.

OMAHA BRIDGE AND TERMINAL RY. CO.—Council Bluffs, Ia., to Omaha, Neb., 7.14 m.; total track (steel; 60 lbs.), 22.46 miles. Gauge, 4 ft. 8½ in. Double track steel railway bridge spanning the Missouri River between Nebraska and Iowa, together with a line of railway between Omaha and East Omaha, Neb., and Council Bluffs, Ia., and South Omaha, Neb. Also a large mileage of terminals and side tracks. The company was chartered Nov. 28, 1890, and the bridge and railway opened for traffic in Jan., 1894. It has connections, and does a transfer business, with all lines of railroad reaching Omaha, Council Bluffs, and South Omaha. The company owns exclusive franchises over the territory of East Omaha, and has in contemplation many additions and improvements. A lease has been made with the Illinois Central RR. Co. for its use of this company's bridge and terminals, for both freight and passenger business. The company has trackage rights over the Missouri Pacific RR., from Sprague Station to South Omaha, 7.89 miles. Locomotives (3 leased), 5.

Operations, year ending Dec. 31, 1901.—Earnings (freight, \$59,203; other, \$1,993), \$61,256; rentals, \$50,000; miscellaneous receipts, \$5,201—total, \$116,457. Operating expenses, \$66,655. Net income, \$49,802. Payments: Interest on bonds, \$50,000; taxes, \$5,175—total, \$55,715. Deficit, \$5,913; deficit forward, \$6,083; deductions during year, \$25,000; net deficit, \$36,995.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$7,500,000 anth.; \$100 shares), \$5,000,000; funded debt (1st 5s of Feb. 1, 1943), \$1,000,000; current liabilities \$20,172; other liabilities, \$352,091—total, \$6,372,263. Contra: Cost of road, \$6,253,488; equipment, \$13,785; materials, etc., \$3,718; cash and other assets, \$59,277; profit and loss, \$36,995—total, \$6,372,263.

Directors.—J. C. Welling, J. T. Harahan, J. F. Titus, Wm. G. Bruen, Chicago, Ill. Wm. Baird, John R. Webster, J. H. Daniels, Omaha, Neb. **Officers:** J. C. Welling, *Pres.*, Chicago, Ill.; John R. Webster, *Vice-Pres. & Gen. Mgr.*; J. H. Daniels, *Sec. & Treas.*, Omaha, Neb. **GENERAL OFFICE,** Omaha, Neb.

RAILWAY TRANSFER CO. OF MINNEAPOLIS.—At Minneapolis, Minn., 8.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The property of this company is owned by the M. & St. L. RR. Co., and does a switching business with all railroads entering Minneapolis, and the flour mills and other industries in that city. The company has trackage rights over the two main tracks of the M. & St. L. RR. Co., from 1st St. North to 20th Ave. South, Minneapolis, Minn., aggregating 3.15 miles of single track, 80-lb. steel rail. Locomotives, 4.

Operations, year ending June 30, 1901.—Earnings (switching), \$130,900. Operating expenses, \$64,210. Net earnings, \$66,690; other receipts, \$50—total, \$66,740. Paid rentals, \$62,813; taxes, \$3,927—total, \$66,740.

Directors.—L. F. Day, A. E. Clarke, H. G. Kelley, F. Nay, Joseph Gaskell, Minneapolis, Minn. **Officers:** A. E. Clarke, *Pres.*; L. F. Day, *Vice-Pres. & Gen. Mgr.*; Joseph Gaskell, *Sec. & Treas.*; J. A. Moynihan, *Supt.*, Minneapolis, Minn. **GENERAL OFFICE,** Minneapolis, Minn.

RED LAKE TRANSPORTATION CO.'S RR.—Red Lake to Nebish, Minn., 10 m.; branches and spurs, 2 m.—total, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Dec. 9, 1897; road opened for business Jan. 1, 1899. Locomotives, 3. Cars—freight (flat), 1; service, 43—total, 44.

Operations, year ending June 30, 1901.—Passengers carried, 346; carried one mile, 3,460. Earnings (passenger, \$138; freight, \$6,353), \$6,491. Operating expenses, \$9,031. Deficit, \$2,540.

Financial Statement, June 30, 1901.—Capital stock paid in (\$100,000 anth.; \$100 shares), \$80,000. Contra: Cost of road and equipment, \$67,787.

Directors.—C. H. Richards, H. K. Halvorson, Wm. Lindeen, A. Knudson, C. F. Carlson, Minneapolis, Minn. **Officers:** C. H. Richards, *Pres. & Treas.*; H. K. Halvorson, *Vice-Pres.*; A. Knudson, *Sec.*, Minneapolis, Minn. **GENERAL OFFICE,** Minneapolis, Minn.

ST. PAUL UNION DEPOT CO. (THE).—In St. Paul, Minn., 5.71 miles. The company uses 1,500 ft. of the St. Paul, Minn. & Man. Ry., under trackage rights. Gauge, 4 ft. 8½ in. Rail (steel), 75 and 80 lbs. Chartered March 5, 1879; road opened Aug. 22, 1881. All railroads (except the M. & St. L. RR.) entering St. Paul use this depot. The Minneapolis and St. Louis RR. Co. and the Burlington, Cedar Rapids and Northern Ry. Co. made formal application for use of the terminal, and were expected to enter upon its use within a few months from July 1, 1902. Locomotives, 2; baggage trucks, 50; push cars, 2.

Operations, year ending Dec. 31, 1901.—Gross receipts (rentals, \$154,043, miscellaneous, \$24,776), \$178,819. Operating expenses, \$135,986. Net receipts, \$42,833. Payments: Interest on bonds, \$26,500; dividends, \$16,333—total, \$42,833.

General Balance Sheet, May 31, 1902.—Capital stock paid in (\$1,000,000 anth.; \$100 shares), \$350,000; funded debt (\$250,000 1st 6s of 1930; \$150,000 consol. 5s and \$100,000 consol. 4s of 1944), \$500,000; construction advances, \$395,100; current liabilities, \$5,477; interest accrued, \$2,208; dividend accrued, \$1,167—total, \$1,253,952. Contra: Cost of property, \$1,249,473; cash and current assets, \$4,479—total, \$1,253,952.

Directors.—John F. Stevens, Thomas Cooper, S. C. Stickney, W. A. Scott, George P. Lyman, St. Paul, Minn.; H. R. Williams, Chicago, Ill.; E. Pennington, Minneapolis, Minn. **Officers:** W. A. Scott, *Pres.*; Thos. Cooper, *Vice-Pres.*; H. P. Upham, *Treas.*; W. G. Johnson, *Sec.*, St. Paul, Minn. **GENERAL OFFICE,** St. Paul, Minn.

TABOR AND NORTHERN RY.—Tabor to Malvern, Ia., 8.79 m.; total track (steel, 5.79 m.), 9.79 miles. Gauge, 4 ft. 8½ in. Rail—35 and 56 lbs. Chartered Nov. 3, 1887; road opened Dec. 20, 1889. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1—total, 2.

Operations, year ending June 30, 1901.—Earnings (passenger, \$3,457; freight, \$13,625; other, \$1,133), \$18,215. Operating expenses, \$11,431. Net earnings, \$6,784. Charges: Interest on bonds, \$2,530; taxes, \$319; other charges, \$5—total, \$2,853. Surplus, \$3,931.

General Balance Sheet, June 30, 1900.—Capital stock (\$120,000 anth.; \$50 shares) paid in, \$23,500; funded debt (1st 5s of April 10, 1919), \$50,000; current liabilities, \$30,894—total, \$106,194. Contra: Cost of road and equipment, \$88,392; materials, etc., \$1,248; cash and current assets, \$2,740; profit and loss, \$13,813—total, \$106,194.

Directors.—Robert McClelland, J. M. Barbour, H. C. Dye, Tabor, Ia.; Thomas McClelland, Galesburg, Ill. **OFFICERS**: ROBERT MCCLELLAND, *Pres. & Gen. Mgr.*, Tabor, Ia.; Thomas McClelland, *Vice-Pres.*, Galesburg, Ill.; H. C. Dye, *Sec. & Treas.*; D. E. Low, *Aud.*, Tabor, Ia. **GENERAL OFFICE**, Tabor, Ia.

UNION TERMINAL RY.—In Sioux City, Ia. (main line, 1.27 m.; 2d track, 1.04 m.; sidings, 11.35 m.), 13.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in June, 1900, and on July 1, following, took over the property, rights, and franchises of the Sioux City Terminal Ry. and Warehouse Co., previously sold under foreclosure (see **MANUAL** for 1899, page 670). In addition to the above track the company leases 5.50 miles of sidings. Capital stock (auth., \$2,500,000; \$100 shares), \$1,870,250, representing cost of property. No bonded or floating debt.

Directors.—Sydney L. Wright, John Cadwalader, Charles C. Harrison, John W. Hamer, Adam A. Stull, Edwin S. Dixon, Isaac J. Wistar, Philadelphia, Pa.; William H. Blackford, Lawrason Riggs, Baltimore, Md. **OFFICERS**: SYDNEY L. WRIGHT, *Pres.*; John Cadwalader, *Vice-Pres.*; Adam A. Stull, *Treas.*; Walter T. Bilyeu, *Sec.*, Philadelphia, Pa. **GENERAL OFFICE**, 514 Walnut St., Philadelphia, Pa.

WINONA BRIDGE RY. CO.—Winona, Minn., to Buffalo, Wis., 1.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. July 10, 1890; opened Sept. 1, 1891. Connects the Winona and Western RR. with the Green Bay and Western Ry., and the Chic., Burl. & No. RR., and is leased by those companies for 30 years, the lessees to pay \$100 per month (over and above tolls) for maintenance, repairs, etc., and under severally executed contracts to pass all traffic over the bridge.

Operations, year ending June 30, 1901.—Earnings (passenger, \$4,867; freight, \$15,285), \$20,152. Operating expenses, \$3,602. Net earnings, \$16,550. Deductions: Interest on bonds, \$19,200; taxes, \$404—total, \$19,604. Deficit, \$3,054; deficit forward, \$23,271—total deficit, \$26,325.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$400,000; funded debt (1st 5s of Sept. 1, 1915), \$384,000; current liabilities, \$19,925; interest accrued, not due, \$6,400—total, \$810,325. Contra: Cost of road, \$784,000; profit and loss, \$26,325—total, \$810,325.

Directors.—Mark T. Cox, East Orange, N. J.; George B. Harris, J. C. Peasley, Chicago, Ill.; H. W. Lamberton, M. G. Norton, V. Simpson, Winona, Minn.; Daniel Cunningham, La Crosse, Wis.; J. A. Jordan, Green Bay, Wis.; S. S. Palmer, New York, N. Y. **OFFICERS**: M. G. NORTON, *Pres.*, Winona, Minn.; J. A. Jordan, *Vice-Pres.*, Green Bay, Wis.; H. W. Lamberton, *Treas.*, Winona, Minn.; H. W. Weiss, *Sec.*, Chicago, Ill. **GENERAL OFFICE**, Winona, Minn.

WYOMING AND MISSOURI RIVER RR.—Belle Fourche, S. D., to Aladdin, Wyo., 18 m.; total track (steel; 56 lbs.), 19.25 miles. Gauge, 4 ft. 8½ in. Chartered June, 1895; road opened Feb., 1899. Built as an outlet for the coal mines at Aladdin. Connects at Belle Fourche with the Fremont, Elkhorn and Missouri Valley RR. Locomotive, 1. Passenger car, 1.

Financial Statement, June 30, 1899 (latest rendered).—Capital stock, authorized and paid in (\$100 shares), \$500,000. No bonds or other indebtedness. Cost of road and equipment to date, \$250,000.

Directors.—M. S. Kemmerer, Walter Leisenring, Mauch Chunk, Pa.; J. L. Kemmerer, Scranton, Pa.; H. A. Butler, Mauch Chunk, Pa.; John D. Parker, Chicago, Ill. **OFFICERS**: M. S. KEMMERER, *Pres.*; H. A. Butler, *Vice-Pres.*, Mauch Chunk, Pa.; D. W. Hickey, *Gen. Mgr.*, Aladdin, Wyo.; J. L. Kemmerer, *Sec. & Treas.*, Scranton, Pa. **GENERAL OFFICE**, Aladdin, Wyo.

YANKTON AND WESTERN RR.—Yankton, So. Dak., to Pierson, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor in 1893 to the Sioux Falls, Yankton and Southwestern Ry. Co. (See **MANUAL** for 1893, page 610.) Operated by the C., M. & St. P. and C. & N. W. Ry. Cos., which supply rolling stock. No further information obtainable.

YELLOWSTONE PARK RY.—Brisbin, Mont., to Yellowstone National Park, 90 miles. Completed up to June 30, 1900: Mountain Side (junc. No. Pac. Ry.) to Trail Creek, Mont., 11.2 m.; total track (steel; 56 lbs.), 13.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 21, 1898; road opened as above Dec. 1, 1898. The road will tap rich coal fields and a good agricultural belt, besides opening a way for tourists to the National Park. Equipment supplied by Northern Pacific Ry. Co. Capital stock, authorized and subscribed (\$100 shares), \$1,500,000. No bonds.

Directors.—W. W. D. Turner, George Turner, J. C. Williams, Spokane, Wash. **OFFICERS**: W. W. D. TURNER, *Pres.*; George Turner, *Vice-Pres.*; J. C. Williams, *Sec. & Treas.*, Spokane, Wash. **GENERAL OFFICE**, Spokane, Wash.

PACIFIC GROUP—States of California, Oregon, Washington, Nevada, Utah and Idaho; Territory of Arizona.

CALIFORNIA NORTHWESTERN RAILWAY COMPANY.

(LESSEE OF SAN FRANCISCO AND NORTH PACIFIC RY.)

(For map of this road, see page 577.)

Mileage Operated, June 30, 1901 (LEASED FROM S. F. & N. P. Ry. Co.).

<i>Main Line</i> : Tiburon to Ukiah, Cal.	106.20 miles.
<i>Sonoma Valley Branch</i> : Ignacio to Glen Ellen, Cal.	26.63 "
<i>Donohue Branch</i> : Main Line Junction to Donahue, Cal.	5.56 "
<i>Sebastopol Branch</i> : Santa Rosa to Sebastopol, Cal.	6.25 "
<i>Guerneville Branch</i> : Fulton to Guerneville and Bohemia, Cal.	20.88 "

Total length lines leased of S. F. & N. P. Ry. Co., June 30, 1901..... 165.52 miles. Sidings, 30.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 127.69 m.), 30, 50, 56, 65, and 70 lbs. In addition to its railroad lines the San Francisco and North Pacific Ry. Co. owns the

ferry from Point Tiburon to San Francisco, 6.5 miles, making the total mileage operated, railroad and ferry, 172.02 miles.

History.—Chartered in March, 1898, with authority to construct about 200 miles of road from points on the San Francisco and North Pacific Ry. into the redwood forests of Mendocino and Humboldt Counties, Cal. It is the intention to build only 60 miles of the road at first, and 22 miles of this section, from Ukiah to Willits, Cal., have been put in operation since the close of the fiscal year. The company leases the San Francisco and North Pacific Ry., for twenty years from Sept. 20, 1898. The rental is an agreed amount; besides which, at the expiration of three years, the net earnings in excess of such rental are to be divided among the stockholders of the San Francisco and North Pacific Ry. Co.

Rolling Stock, June 30, 1901 (Leased).—Locomotives, 21. Cars—passenger, 53; baggage, mail, and express, 6; freight (box, 149; flat, 270; stock, 13; caboose, 3), 435; service, 84—total cars, 578. Also 3 steamers and 1 floating pile driver.

Consolidated Income Account, year ending June 30, 1901.

Earnings —Passenger.....	\$473,499 62	Expenses —Maint. of Way and Structures....	\$156,678 00
Freight.....	502,785 04	Maintenance of Equipment.....	188,861 45
Mail and Express.....	47,026 15	Conducting Transportation.....	229,355 05
Miscellaneous.....	15,669 09	General Expenses.....	84,699 17
Total (\$6,284.74 per mile).....	\$1,038,999 90	Total (\$3,989.79 per mile).....	\$659,593 67

Net earnings (36.52 p. c.), \$379,406.26. Payments: Taxes, \$41,826.89; interest on funded debt, S. F. & N. P. Ry. Co., \$199,513.08; sinking fund, \$25,000; dividend on S. F. & N. P. stock, \$48,600—total, \$314,939.97. Surplus, \$64,466.29; surplus forward, \$52,885.44—total, \$117,351.73.

Statement of mileage, equipment, operations, etc., for seven years ending June 30 :

	1895	1896	1897	1898	1899	1900	1901
Miles of Road.....	165.32	165.32	165.32	165.32	165.32	165.32	165.52
Miles of Track.....	194.03	194.42	194.65	194.85	195.53	196.20	196.40
Miles of Steel Rail.....	118.39	120.04	121.61	124.77	124.87	125.69	127.69
Locomotives.....	17	17	17	18	18	20	21
Passenger Cars.....	48	48	48	49	54	53	53
Baggage, etc., Cars.....	5	5	6	6	6	6	6
Freight and Other Cars.....	493	502	500	502	505	517	519
Passenger Train Miles..	247,410	254,272	261,779	261,042	261,826	262,328	276,025
Frght and Mxd Tr. Mls.	123,119	128,547	117,316	127,787	130,636	140,277	142,893
Passengers Carried.....	866,979	894,502	891,195	902,640	935,644	1,021,658	1,024,205
Passenger Mileage.....	18,239,658	18,379,425	18,600,457	19,985,264	21,157,782	22,640,779	23,014,395
Freight (tons) Moved.....	189,067	180,583	169,525	188,123	226,307	220,594	249,705
Freight (ton) Miles.....	8,676,813	8,167,879	7,499,347	8,901,236	10,409,105	9,277,900	10,331,285
Passenger Earnings....	\$384,103	\$373,279	\$359,968	\$392,382	\$412,940	\$448,343	\$473,500
Freight Earnings.....	\$393,164	\$367,257	\$326,751	\$396,526	\$455,506	\$452,926	\$502,785
Miscellaneous.....	\$49,434	\$50,422	\$50,361	\$51,055	\$53,800	\$56,954	\$62,711
Gross Transp. Earnings.	\$826,701	\$790,958	\$737,095	\$839,963	\$922,246	\$958,223	\$1,039,000
Operating Expenses.....	\$511,149	\$520,878	\$462,103	\$498,697	\$567,150	\$596,680	\$659,694
Net Earnings.....	\$315,552	\$270,080	\$274,992	\$346,266	\$355,096	\$361,543	\$379,406
Payments: Int. on Bonds	\$206,140	\$205,550	\$204,915	\$203,050	\$201,900	\$201,743	\$199,513
Sinking Fund.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Taxes.....	\$30,624	\$37,500	\$34,867	\$26,481	\$38,813	\$42,256	\$41,826
Dividends on Stock..	(1) 30,000	(1) 60,000	(1) 30,000	*60,000	*30,000	*48,600	*48,600
Balance (+ or -)....	+23,788	-57,970	-19,790	+21,735	+59,383	+43,944	+64,466
Gross Earn. per Mile... 5,000 61		4,784 40	4,458 59	5,080 83	5,578 55	5,796 17	6,284 74
Gross Exp. per Mile.... 3,091 87		3,150 73	2,795 20	2,986 31	3,430 62	3,609 24	3,989 73
Net Earn. per Mile.... 1,908 74		1,633 67	1,663 39	2,094 52	2,147 93	2,186 93	2,394 99
Expenses to Earnings.. 61.83 p. c.		65.87 p. c.	62.69 p. c.	58.78 p. c.	61.50 p. c.	62.27 p. c.	63.48 p. c.
Av. Rate per Pass. p. M.	2.10 c.	2.03 c.	1.93 c.	1.96 c.	1.95 c.	1.98 c.	2.06 c.
Av. Rate per Ton p. M.. 4.53 c.		4.01 c.	4.35 c.	4.45 c.	4.38 c.	4.83 c.	4.80 c.

* Rental paid S. F. & N. P. Ry. Co.

General Balance Sheet, June 30, 1900 (latest rendered).

Cost of Road.....	\$1,566,000 00	Common Stock (\$100 shares).....	\$1,566,000 00
Materials and Supplies.....	92,680 78	Current Liabilities.....	136,798 5
Current Accounts and Balances.....	65,165 75	Taxes Accrued.....	17,800 00
Cash on Hand.....	48,426 13	Rental Accrued.....	37,800 00
Other Assets.....	39,011 31	Profit and Loss.....	52,885 4
Total Assets.....	\$1,811,284 02	Total Liabilities.....	\$1,811,284 00



Funded Debt authorized, consists of \$2,000,000 1st mtge. sinking fund 5 p. c. 30-yr. \$1,000 gold bonds, due April 1, 1928, interest April and Oct., in San Francisco and in New York. The bonds have been issued and are in escrow with the Anglo-Californian Bank, to be applied to the construction of the road. They are guaranteed both as to principal and interest by the San Francisco and North Pacific Ry. Co.

RAILROAD LEASED BY THE CALIFORNIA NORTHWESTERN RY. CO.

San Francisco and North Pacific Ry.—Point Tiburon to Ukiah, Cal., 106.2 m.; Donahue to junction with main line, 5.56 m.; Fulton to Guerneville and Bohemia, Cal., 20.88 m.; Santa Rosa to Sebastopol, Cal., 6.25 m.; Ignacio to Glen Ellen, Cal., 26.63 m.—total, 165.52 m.; total track (steel, 127.69 m.), 196.40 miles. Rail, 30 to 70 lbs. In addition to its railroad lines, this company owns the ferry from San Francisco to Point Tiburon, 6.5 m., making total length operated, railroad and ferry, 171.82 miles. Consolidation in March, 1889, of the San Francisco and North Pacific, the Sonoma Valley, the Marin and Napa, the Cloverdale and Ukiah, and the San Francisco and San Rafael RR. Cos. (See Manual for 1890, page 824.) Leased for 20 years from Sept. 20, 1898, to the California Northwestern Ry. Co. under terms outlined in the statement for that company. The company reports that the lessee has complied with all the terms of the lease. Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$6,000,000; funded debt (1st 5s of Jan. 1, 1919), \$4,015,000; sinking fund paid to trustees, \$275,000; rental, \$25,777; profit and loss, \$182,714—total, \$10,498,491. Contra: Cost of road and equipment, \$10,437,096; rental, \$37,800; other assets, \$23,595—total, \$10,498,491. There is a sinking fund of \$25,000 per annum for purchase of the bonds in the market at not exceeding 110 and interest. Arthur W. Foster, Pres.; Geo. A. Newhall, Vice-Pres.; Thos. Mellersh, Sec. & Contr.; Anglo-Californian Bank, Treas., San Francisco, Cal. Office, Mutual Life Building, San Francisco, Cal.

Board of Directors, C. N. W. Ry. Co., elected March 20, 1902.

A. W. Foster, . . . San Francisco, Cal. | Geo. W. Prescott, . . . San Francisco, Cal. | Geo. A. Newhall, San Francisco, Cal.
Geo. A. Pope, San Francisco, Cal. | John P. Overton, San Francisco, Cal.

A. W. FOSTER, *President*. San Francisco, Cal.

Geo. W. Prescott, *Vice-President*. " "

Sec. & Controller—Thos. Mellersh, . . . San Francisco, Cal. | Treasurer—Anglo-Californian Bank, San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS. 222 Sansome St., San Francisco, Cal.

NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line Owned.—San Fran. to Cazadero, Cal. (ferry, 6 m.; RR., 80.75 m.).. 86.75 miles.
San Rafael Branch: Junction, Cal., to San Rafael, Cal. 2.00 m.
Mill Valley Branch: Mill Valley Junc. to Mill Valley. 1.75 m. — 3.75 "
LEASED LINE: *San Rafael and San Quentin RR.*: San Quentin to San Rafael.. 3.50 "

Total length of lines (ferry, 6 m.; railroad, 88 m.) 94.00 miles.
Sidings, etc., 12 miles. Gauge, 3 ft. Rail (steel, 46.75 m.), 35 to 56 lbs.

History.—Chartered Dec. 16, 1871; road opened to Duncan's, May 15, 1877. Purchased the Northwestern RR. and the San Francisco, Tamalpais and Bolinas RR., in 1892. Leased the San Rafael and San Quentin RR., for 43 years, March 11, 1875. In connection with its railroad lines, the company operates steam ferries from San Francisco to Sausalito, 6 miles, and to San Quentin, 11.5 miles.

Rolling Stock, June 30, 1901.—Locomotives, 13. Cars—passenger, 58; baggage, mail, and express, 3; freight (box, 43; flat, 284; stock, 12), 339; caboose, 2—total cars, 402.

Operations, year ending June 30, 1901.—Train mileage—passenger, 331,652; freight, 78,429; other, 13,130—total, 423,211 miles. Passengers carried, 1,699,100; carried one mile, 21,567,014; average mile rate, 1.36 cents. Tons freight moved, 77,387; moved one mile, 2,894,908; average ton-mile rate, 4.47 cents.

Earnings—Passenger	\$292,942 45	Expenses—Maint. of Way and Structures . .	\$56,492 80
Freight	129,412 21	Maintenance of Equipment	35,101 48
Mail and Express	23,536 86	Conducting Transportation	209,047 56
Miscellaneous	12,028 22	General Expenses	22,771 83
Total (\$4,869.36 per mile)	\$457,719 74	Total (\$3,440.57 per mile)	\$323,413 67

Net earnings (29.15 p. c.), \$134,306.07. Payments: Interest on funded debt, \$77,618.71; other interest, \$1,737.03; taxes, \$11,069.49—total, \$90,425.23. Surplus, \$43,880.84; surplus forward, \$77,661.33; additions during year, \$26,255.85—total, \$147,798.02.

Capital account, income, etc., for eight years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Invest's.	Road Operated.	Gross Earnings.	Net Earnings.	Net Income.	Interest Paid.	Taxes.	Total Payments.	Balance (+ or —).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894...	2,709,500	1,600,000	3,502,712	94.00	369,448	78,441	92,189	80,970	7,889	90,110	+ 2,079
1895...	2,879,500	1,498,000	3,631,478	94.00	356,685	72,779	92,406	82,785	6,448	90,637	+ 1,769
1896...	1,500,000	1,498,000	3,035,370	94.00	353,365	86,291	86,291	81,252	13,378	94,894	— 8,543
1897...	1,500,000	1,498,000	3,035,370	94.00	348,130	118,904	118,904	80,890	11,016	93,407	+ 25,497
1898...	1,500,000	1,473,000	3,053,823	94.00	355,281	118,742	118,742	80,550	12,311	118,503	+ 239
1899...	1,500,000	1,448,000	3,054,058	94.00	392,148	142,840	142,840	79,050	12,361	91,411	+ 51,429
1900...	1,500,000	1,423,000	3,099,759	94.00	423,124	150,012	150,012	76,800	14,817	91,617	+ 58,395
1901...	1,500,000	1,498,000	3,329,508	94.00	457,720	134,306	134,306	79,356	11,069	90,425	+ 43,881

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$2,648,002 40	Capital Stock Paid in (\$100 shares)...	\$1,500,000 00
Cost of Equipment.....	680,900 43	Funded Debt Outstanding (see below)....	1,498,000 00
Materials and Supplies.....	9,192 37	Current Liabilities.....	195,569 64
Current Accounts.....	14,240 96	Interest Accrued.....	31,478 29
Cash on Hand.....	19,909 79	Profit and Loss.....	147,798 02
Total Assets.....	\$3,372,845 95	Total Liabilities.....	\$3,372,845 95

FUNDED DEBT outstanding on June 30, 1901, consisted of \$515,000 1st gold 6s of Nov. 1, 1901, and \$983,000 (\$1,500,000 auth.) gen. gold 5s of July 1, 1912. The \$515,000 1st mtge bonds were retired at maturity, an equal amount of gen. mtge. bonds being issued in place of them. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

San Rafael and San Quentin RR.—San Rafael to San Quentin, Cal., 3.50 miles. Chartered Feb. 25, 1869; road opened in March, 1871. Leased March 11, 1875, to North Pacific Coast RR. Co.; rental, \$1 per annum. Capital stock, \$43,820.

Board of Directors, North Pacific Coast RR. Co., elected August 13, 1900.

James B. Stetson, San Francisco, Cal.	J. H. Myer..... San Francisco, Cal.	A. H. Small.... San Francisco, Cal.
Jno. C. Coleman.....	C. De Guigne....	C. R. Winslow..
	A. H. Payson..... San Francisco, Cal.	

JAMES B. STETSON, Pres. & Gen. Manager..... San Francisco, Cal.

Jno. C. Coleman, Vice-President..... “ “

Treasurer—J. H. Myer..... San Francisco, Cal. | **Sec. & Aud.—F. B. Latham.....** San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS..... 14 Sansome St., San Francisco, Cal.

SOUTHERN PACIFIC COMPANY.

(For maps of this company's systems, see pages 582 and 583.)

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1. Mileage, June 30, 1901.—A. OPERATED BY THE S. P. Co. (total, 6,220.43 miles).

Proprietary Railroads (5,869.73 m.):	Morgan's Louisiana & Texas RR. & SS. Lines.....	323.77 miles.
	Louisiana Western RR.....	104.67 “
	Southern Pacific RR. of New Mexico.....	167.45 “
	Southern Pacific RR. of Arizona.....	392.90 “
	Southern Pacific RR. of California.....	2,712.84 “
	South Pacific Coast Ry.....	101.10 “
Leased Lines (350.70 m.):	Central Pacific Ry.....	1,359.30 “
	Oregon and California RR.....	671.71 “
	New Mexico and Arizona RR.....	88.10 “
	Sonora Ry.....	262.60 “

B. CONTROLLED BY THE S. P. Co., BUT OPERATED BY THEIR OWN ORGANIZATIONS (total, 2,796.45).

Controlled Directly by S. P. Co. (2,669.12 m.):	Texas and New Orleans RR.....	373.95 “
	Galveston, Harrisburg and San Antonio Ry.....	917.00 “
	Galveston, Houston and Northern Ry.....	56.25 “
	Houston, East and West Texas Ry.....	190.69 “
	Houston and Shreveport RR.....	39.05 “
	New York, Texas and Mexican Ry.....	122.41 “
	Houston and Texas Central RR.....	507.75 “
	Austin and Northwestern RR.....	107.86 “
	Central Texas and Northwestern Ry.....	12.57 “
	Fort Worth and New Orleans Ry.....	41.97 “
Controlled through M. Ia. & T. RR. & SS. Co. (127.33 m.):	Carson and Colorado Ry. (gauge, 3 ft.).....	299.62 “
	Iberia and Vermilion RR.....	16.13 “
	Gulf, Western Texas and Pacific Ry.	111.20 “
Total mileage (proprietary, 8,666.18 m.; leased, 350.7 m.), June 30, 1901.		9,016.88 miles.

2d track, 107.27 m.; sidings, etc., 2,104.53 m.; ferries, 10.69 m.; river and ocean lines, 5,360 miles. Gauge (except C. & C. Ry.), 4 ft. 8½ in. Rail (chiefly steel), 35 to 96 lbs.

The mileage of the Southern Pacific R.R. of California includes the length of the Mojave Division, 242.51 miles, which is leased to the Atchison, Topeka and Santa Fe Ry. Co., reducing the length of lines operated by the Southern Pacific Co. to 5,977.92 miles.

1a. Statement in detail of the mileage of railroads, ferries, river and ocean lines controlled by the Southern Pacific Co. on June 30, 1901, arranged alphabetically without reference to the classification in Sec. 1, which see :

Proprietary Lines.

	Miles.		Miles.
<i>Austin & Northwestern R.R.:</i>		<i>Iberia and Vermilion R.R.:</i>	
Anstin to Llano, Tex.	99.75	Salt Mine Junction to Abbeville, La.	16.
Fairland to Marble Falls, Tex.	6.69	<i>Louisiana Western R.R.:</i>	
Bessemer to Olive Iron Mines, Tex.	1.42	Lafayette, La., to Sabine River, La.	105.
Total A. & N. W. Ry.	107.86	Midland to Eunice, La.	23.
<i>Carson and Colorado Ry. (n. g.):</i>		Midland to Gueydon, La.	11.
Mound House, Nev., to Keeler, Cal.	293.62	Total, La. Western R.R.	140.
Junction to Candelaria, Nev.	6.00	<i>Morgan's La. & Tex. R.R. & S.S. Co. (owned 300.17 m.):</i>	
Total C. & C. Ry.	299.62	Algiers to Lafayette, La.	144.
<i>Central Pacific Ry. (owned, 1,348.66 m.):</i>		Lafayette to Cheneyville, La.	60.
Oakland Local lines, viz.:		Alexandria Terminal, La.	1.
Oakland Pier to East Oakland.	4.84	Cade to Arnaudville, La.	29.
Alameda Local lines, viz.:		New Iberia to Salt Mine, La.	9.
Oakland Pier to Melrose.	8.31	Baldwin to Cypressmott, La.	15.
Mastick Station to Alameda Wharf.	1.25	Schriever to Houma, La.	14.
East Oakland to Farnside.	1.98	Schriever to Napoleonville, La.	22.
Oakland to Niles.	26.39	Raceland Branch, La.	2.
San Jose, Cal., to near Ogden, Utah.	863.12	New Orleans to Algiers (Ferry 1 m.).	
Ogden Un. Sta. to Utah Cent. Crossing.	0.11	New Orleans to New York (Ocean line 1,800 m.).	
Roseville to Oregon State Line.	296.58	New Orleans to Havana, via Tampa and Key West (Ocean line 700 m.).	
Lathrop to Goshen.	146.08	Morgan City to Brazos, Santiago (Ocean line 570 m.).	
San Francisco to Oakland (Ferry 3.69 m.).		Morgan City to point on Bayou Teche (River line 105 m.).	
San Francisco to Sacramento (River line 125 m.).		<i>Leased: Texas & Pacific Ry. Co.:</i>	
Marysville Steamboat line. River line 190 m.).		Cheneyville to Alexandria.	23.
{ Union Pacific Ry.; Ogden west.	5.00	Total M. La. & Tex. R.R.	323.
<i>Leased:</i> { S. P. R.R. of Cal.; Brighton to Sacramento.	5.64	<i>New York, Texas and Mexican Ry.:</i>	
Total, Central Pacific Ry.	1,359.30	Rosenberg to Victoria, Tex.	91.
<i>Central Texas & Northwestern Ry.:</i>		Wharton to Van Vleck, Tex.	31.
Garrett to Waxahatchie, Tex.	12.57	Total, N. Y., Tex. & Mex. Ry.	122.
<i>Cromwell Steamship Co.:</i>		<i>Oregon and California R.R. (owned, 669.99 m.):</i>	
New York to New Orleans (Ocean line 1,800 m.).		Portland, Ore., to State line, Cal.	866.
<i>Direct Navigation Co. (Texas):</i>		Portland to Corvallis, Ore.	96.
Houston to Galveston (River line 75 m.).		Woodburn to Natron, Ore.	92.
<i>Fort Worth & New Orleans Ry.:</i>		Albany Junction to Lebanon, Ore.	11.
Waxahatchie to Fort Worth, Tex.	41.97	Portland to Airlie, Ore.	79.
<i>Galveston, Harrisburg & San Antonio Ry.:</i>		Sheridan Junction to Sheridan, Ore.	7.
Houston to El Paso, Tex.	833.41	Mohawk Junc. to Wendling, Ore.	15.
Spofford to Eagle Pass, Tex.	35.05	<i>Leased: Northern Pacific Ter. Co., Portland, Ore.</i>	1.
Harwood to Gonzales, Tex.	12.30	Total Ore. & Cal. R.R.	671.
Smith's Junction to La Grange, Tex.	28.50	<i>South Pacific Coast Ry. (n. g.):</i>	
Stella to Harrisburg, Tex.	7.74	Alameda to Santa Cruz, Cal.	77.
Total, G., H. & S. A. Ry.	917.00	Alameda Junc. to 14th St., Oakland.	1.
<i>Galveston, Houston and Northern Ry.:</i>		Newark to Centerville, Cal.	3.
Magers to Galveston, Tex.	52.67	Campbells to New Almaden, Cal.	9.
Strang to Laporte, Tex.	3.58	Felton to Boulder Creek, Cal.	7.
Total, G., H. & N. Ry.	56.25	Junc. South Big Trees to Old Felton, Cal.	1.
<i>Gulf, Western Texas and Pacific Ry.:</i>		San Francisco to Alameda (Ferry 3 m.).	
Port Lavaca to Cuero, Tex.	55.14	Total.	101.
Victoria to Beeville, Tex.	56.06	<i>Southern Pacific R.R. (of Arizona):</i>	
Total, G., W. T. & P. Ry.	111.20	East Bank of Colorado River to Arizona and New Mexico line.	392.
<i>Houston, East and West Texas Ry.:</i>		<i>Southern Pacific R.R. of Cal. (owned, 2,705.60 m.):</i>	
Houston, Tex., to Logansport, La.	190.69	San Francisco to Tres Pinos.	100.
<i>Houston and Shreveport R.R.:</i>		Aleale to Mojave.	202.
Logansport to Shreveport, La.	39.05	Mojave to Yuma.	549.
<i>Houston & Texas Central R.R.:</i>		Mojave to Needles.	*242.
Houston to Dennison, Tex.	337.98	Carnadero to Salinas City.	35.
Hempstead to Austin, Tex.	115.00	Salinas City to San Miguel.	90.
Bremond to Ross, Tex.	54.77		
Total, H. & T. C. R.R.	507.75		

(Continued on next page.)

	Miles.		Miles.
Los Angeles to San Pedro.....	24.65	Woodland to Tehama.....	100.84
San Miguel to Elwood.....	241.99	Shell Mound to Berryman.....	3.84
Stockton to Milton.....	25.82	Willows to Fruto.....	16.84
Baden to South San Francisco.....	1.51	Elmira to Ramsey.....	51.89
San Bruno to South San Francisco.....	2.16	Napa Junction to Santa Rosa.....	28.95
Hillsdale to New Almaden.....	7.71	Sacramento to Placerville.....	59.73
Pajaro to Santa Cruz.....	21.80	Galt to Ione.....	27.21
Aptos to Monte Vista.....	7.08	Woodbridge to Valley Springs (n.g.).....	29.26
Castroville to Lake Majella.....	19.55	Port Costa to Benicia (Ferry 1 m.).....	
Avon to San Ramon.....	20.27	16th Street, Oakland, to West Berkeley.....	4.11
Near Martinez to Armona.....	193.37	16th Street, Oakland, to Shell Mound.....	1.55
Collis to Fresno.....	15.15	Fair Oaks Junc. to Fair Oaks Bridge.....	2.14
Peters to Oakdale.....	18.93	Oroville to Marysville.....	25.97
Oakdale to Merced.....	40.33	Marysville to Knight's Landing.....	27.75
Berenda to Raymond.....	21.00	Vallejo to Sacramento.....	60.39
Fresno to Pollasky.....	24.11	Davis to Knight's Landing.....	18.64
Fresno to Famoso.....	102.28	Napa Junction to Calistoga.....	34.48
Bakersfield to Stevens.....	15.12	Vallejo Junc. to Vallejo (Ferry 2 m.).....	
Stevens to Rio Bravo.....	7.76	Leased: San Bernardino to Motor Junc. (n.g.)..	7.24
Rio Bravo to Lokern.....	14.91		
Lokern to Asphalto.....	10.27	Total, So. Pac. R.R. of Cal.....	2,712.84
Burbank to Chatsworth Park.....	21.62		
Clement Jc. to Santa Monica.....	15.51	<i>Southern Pacific R.R. of New Mexico:</i>	
Santa Monica to Port Los Angeles.....	2.35	Arizona State line to east bank of Rio Grande.....	167.45
Soldiers' Home Branch.....	2.97		
San Pedro to Point Fermin.....	2.92	<i>Texas and New Orleans R.R.:</i>	
Florence to Santa Ana.....	28.26	Sabine River to Houston, Tex.....	112.16
Miraflores to Tustin.....	11.70	Sabine Pass to Rockland, Tex.....	103.11
Studebaker to Whittier.....	5.91	Rockland to North of Nacogdoches, Tex.....	50.41
Long Beach to Thenard.....	4.02	Dallas to Frankfort, Tex.....	100.15
Shorb to Pasadena.....	4.83	Houston to Clinton, Tex.....	78.12
Shorb to Duarte.....	13.71		
Anaheim to Los Alamitos.....	10.08	Total, T. & N. O. R.R.....	373.95
Ontario to Chino.....	5.78		
Declez to Declezville.....	2.55	Total Proprietary.....	8,666.18
San Bernardino to Riverside.....	11.09		
Redlands Junc. to Crafton.....	7.19	Leased Lines.	
Riverside Extension.....	1.47	<i>New Mexico and Arizona R.R. (Arizona):</i>	
Bassett to Pomona.....	17.40	N. M. & A. Junc. to Nogales, Ariz.....	88.10
Pomona Junc. to South Pomona.....	2.24		
Pomona to Chino.....	2.30	<i>Sonora Ry.:</i>	
Montalvo to west end of Simi Tunnel.....	37.70	Nogales to Guaymas, Mex.....	262.60
Salinas to Salinas Sugar Factory.....	2.82		
San Buenaventura to Nordhoff.....	15.13	Total Leased Lines.....	350.70
Goshen to Exeter.....	16.79		
Anaheim Extension.....	1.70		
Anaheim to Loara Junction.....	2.59	RECAPITULATION.	
Surf to Lampoc.....	10.35	Miles of Main Line, Proprietary Roads.....	8,666.18 m.
Guadalupe to Betteravia.....	3.62	Miles of Main Line, Leased.....	350.70 m.
Madera to end of track.....	3.91	Miles of Second Track, Proprietary Lines.....	107.27 m.
Santa Ana to Newport Beach.....	11.71	Miles of Sidings of Proprietary Lines.....	2,079.63 m.
Newport Beach to Smeltzer.....	10.76	Miles of Sidings of Leased Lines.....	24.90 m.
Oil Junction to Oil City.....	6.88		
Treadwell Junction, North.....	2.47	Total Mileage of Tracks.....	11,228.68 m.
McKittrick to Olig.....	1.96		
West Oakland to near Martinez.....	31.04	Ferries.....	10.69 m.
Benicia to Suisun.....	16.85	River and Ocean Lines.....	5,365.00 m.

* Leased to the Atchison, Topeka and Santa Fe Ry. Co. † Owned by the Texas Transportation Co., but purchased by Texas and New Orleans R.R. Co. in 1896, subject to, but without assuming, mortgage of \$350,000 1st mtge. 5 p. c. bonds.

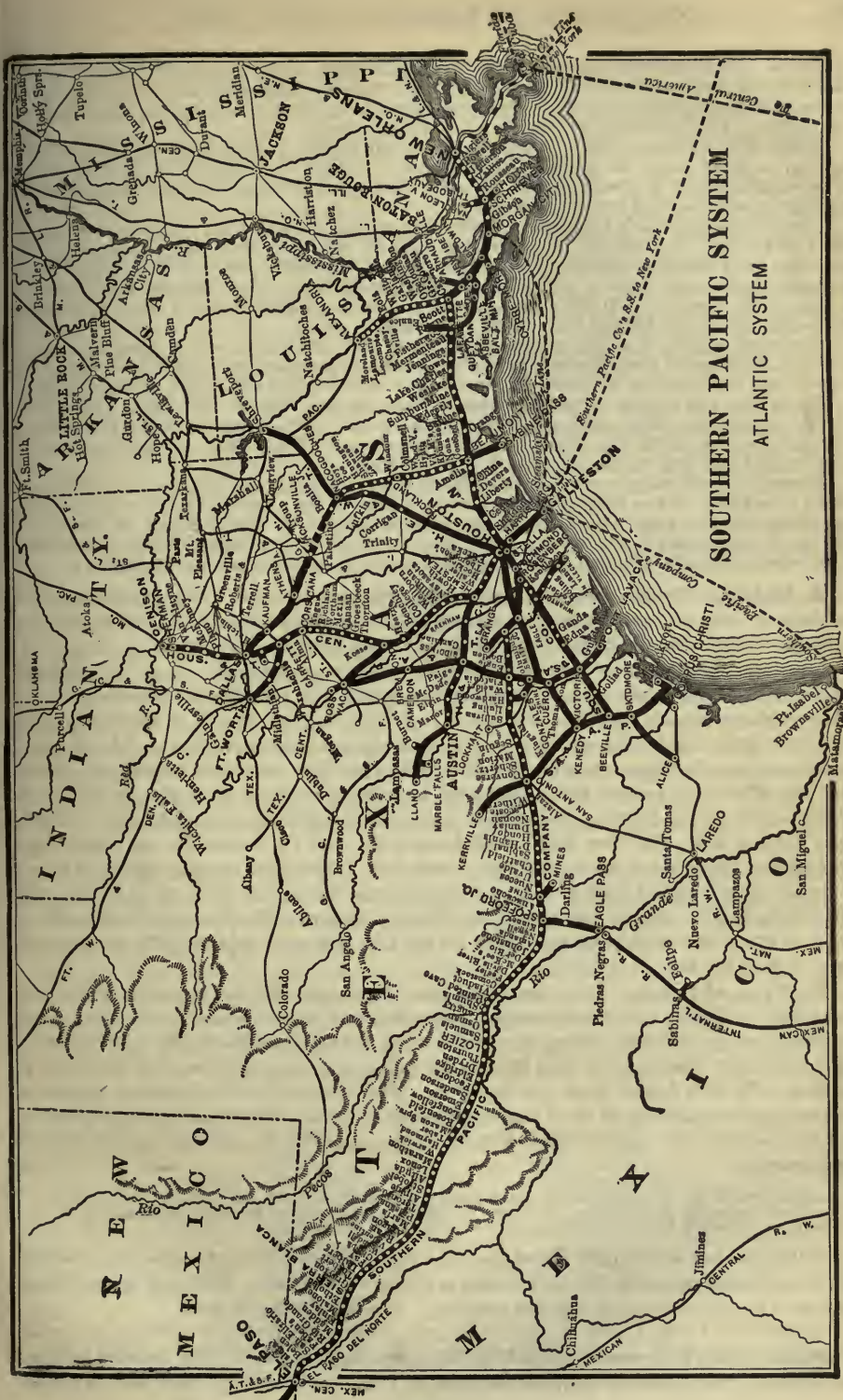
The properties and mileage reported this year include the property and mileage of the Houston & Texas Central R.R. Co., Austin & Northwestern R.R. Co., Central Texas & Northwestern Ry. Co., and Fort Worth & New Orleans Ry. Co., aggregating 670.15 miles of main track and 157.23 miles of sidings; also the property of the Cromwell Steamship Co., operating a line of steamers between New York and New Orleans. The purchase of the capital stocks of said companies was included in the expenditures for capital account in the statement on page 623 of the MANUAL for 1901. The mileage, earnings and expenses, assets and liabilities, and other transactions of said companies were not, however, until this year, included with the operations of other proprietary companies of the Southern Pacific Co.

There was added to the mileage of existing lines, during the year ending June 30, 1901, 140.365 miles of main track, as follows:

New York, Texas & Mexican Ry.—The road under construction, referred to in the MANUAL for 1901, was completed from Wharton to Van Vleck, a distance of 31.41 miles, and opened for business in Sept., 1900.

Oregon & California R.R.—An extension from Mohawk Junction to Wendling, 15.95 miles in length, was opened for business in Jan., 1901.

Southern Pacific R.R. (of California).—On the Coast Division the gap between San Miguel and Elwood (17.888 miles) was finished and the completed line opened for business in March, 1901. The Montalvo Branch was extended from Strathearn to the west end of Simi Tunnel, a distance of 9 miles. Extensions were built into the oil districts in Southern



SOUTHERN PACIFIC SYSTEM
ATLANTIC SYSTEM

California, as follows: Oil Junction to Oil City, 6,378 miles; from Treadwell Junction northwardly, 2,474 miles, and McKittrick to Olig, 1,957 miles. Extensions were also built from Anaheim to Loara Junction, 2,588 miles, and from Fair Oaks Junction to Fair Oaks Bridge, 2,140 miles. Total additions during the year, 42,425 miles.

Texas & New Orleans RR.—The extensions of the Dallas Division were completed within the time required under the Act of the Legislature of Texas. On May 20, 1901, the line from Athens southwardly to Frankfort, 25.13 miles, and the line from Rockland northwardly, 25.45 miles, were opened for business.

Pacific Mail Steamship Company.—It was deemed important that the company should control a steamship line, running in connection with its rail line, from San Francisco to the Hawaiian and Philippine Islands, China, Japan, and other Asiatic ports. It was thought best to acquire an interest in a line having already well-established connections, and the company, in Dec., 1900, acquired 100,100 shares, of the par value of \$100 each, of the Pacific Mail Steamship Co., out of 200,000 total outstanding shares.

The total additions to the operated mileage of the company's system since last report were 810.135 miles of new lines taken over and built, (after deducting 0.304 mile net decrease from changes in locations of lines), 10,344 miles of second track, and 320.12 miles of sidings.

Excluding the Mojave Division, leased to the Atchison, Topeka and Santa Fe Ry. Co., the operated mileage of the company's system on June 30, 1901, comprised 8,423.676 miles of "Proprietary" and 350.697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8,654.97 miles.

Since the proprietary companies comprise in effect the Southern Pacific Co., a full statement of the affairs of the latter requires a consolidation of the exhibits for both the proprietor company and its proprietary lines. The financial affairs of the Mexican International RR. Co. do not appear in this report, as the stock owned in that company is not a majority of the whole (\$16,975,000), and as the line is not operated by the Southern Pacific Co.

2. History.—The Southern Pacific Co. is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks, bonds, or securities of any company, corporation, or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance, or operation of any railroads, telegraphs, or steamship lines, or any public or private improvements, and to buy, hold, sell, and deal in all kinds of private and public stock, bonds, and securities. The company was organized on Aug. 14, 1884, and commenced practical operations on March 1, 1885, when the "Omnibus Lease" (see Sec. 3) went into effect. The other proprietary lines have been acquired from time to time since then as shown in the *MANUAL* for 1900, on pages 612 and 618, and in the *MANUAL* for 1901, pages 611 and 614. The New Mexico and Arizona RR. and the Sonora Ry. are leased from the Atchison, Topeka and Santa Fe Ry. Co. until Sept. 1, 1979, this company agreeing to pay an annual rental of \$54,646.86 in U. S. gold coin for the former and \$163,486.14 in like gold coin for the latter. On the other hand, the Mojave Division of the Southern Pacific RR. is leased to the Atchison, Topeka and Santa Fe Ry. Co., also until Sept. 1, 1979, at an annual rental of \$218,133 in U. S. gold coin.

3. Terms of Leases.—The "Omnibus Lease" embraces (with the exception of the lines in the State of Texas, which are operated, under statutory requirements of that State, independently and by their own officers) the lines forming nearly all of the Southern or "Sunset" route from San Francisco to New Orleans by rail, and thence to New York by steamer, together with their lateral lines and branches. The Southern Pacific Company agrees to maintain said roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the surplus net profit between the parties to the agreement in the following proportions:

Southern Pacific RR. Co. of California.....	44 p. c.	Louisiana Western RR. Co.....	7 p. c.
Southern Pacific RR. Co. of Arizona.....	10 "	Morgan's Louisiana & Texas RR. & SS. Co. 23 "	
Southern Pacific RR. Co. of New Mexico....	6 "	Southern Pacific Co.....	10 "

Betterment and additions to leased lines and equipment are currently made by the lessee, and the payments therefore become annually a charge to the lessors, each being charged with the cost of the additions to its separate property. The lease is for 99 years.

Under date of July 1, 1889, in conformity with a statute of the State of Texas, all leases of railroads in that State were cancelled, and the properties have since been operated by their own officers. The following comprise the lines in Texas controlled by the Southern Pacific

Co.: Texas and New Orleans RR., Galveston, Harrisburg and San Antonio Ry., Gulf, Western Texas and Pacific Ry., and New York, Texas and Mexican Ry. On Dec. 31, 1901, the lease of Morgan's Louisiana and Texas RR. and SS. Lines was terminated, as was that of the Louisiana Western RR. Those properties are now operated by their own organizations, but in connection with the Southern Pacific System.

On April 14, 1898, the California Pacific RR. Co., the Northern Ry. Co., and the Northern California Ry. Co., were merged into the Southern Pacific RR. Co. of California, but the consolidation did not annul the separate leases of their properties to the Southern Pacific Co. The terms of those separate leases are outlined in the following three paragraphs:

California Pacific RR.—Leased for 50 years from Nov. 1, 1886, at a yearly rental of \$600,000. Lease modified Nov. 1, 1896. Under the terms of modification the Southern Pacific Co. pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes and rentals. The terms of the agreement, including the amount of rental, are subject to change every five years, if wished for, and any revision proposed is to be determined by arbitration.

Northern Ry. Co.—A new lease was made with this company July 1, 1888, to run for 99 years from that date, covering all of the company's lines as consolidated, and which now are or hereafter may be constructed. The lessee pays from net earnings of the property interest on bonded and floating debt, the surplus up to 6 p. c. on its capital stock going to lessor, the lessee retaining all over that amount. Betterments are made by lessee and charged annually against lessor. Lessee guarantees principal and interest of bonds.

Northern California Ry. Co.—Leased for 40 years from June 1, 1889. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions. Any balance is retained by or charged to the lessee.

Central Pacific Ry. Co.—The property of the Central Pacific RR. Co. was leased to the Southern Pacific Co. on Feb. 17, 1885, and lease modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled, and a new one, to run 90 years, entered into. By its terms the Southern Pacific Co. was to pay from the net earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and \$10,000 for organization expenses; any surplus up to 6 p. c. on the capital stock of the Central Pacific to be paid over to that company, but the lessee to retain one-half of any surplus in excess of such 6 p. c. on stock. Under the plan for the readjustment of the financial affairs of the Central Pacific RR. Co., dated Feb. 8, 1899, and the transfer of its property to the Central Pacific Ry. Co., the terms of the lease were not disturbed (see MANUAL for 1900, page 637).

Oregon and California RR. Co.—Lease is for 40 years, from July 1, 1887, at a rental equal to interest on bonds and all current fixed charges, and dividends up to 6 p. c. on common and 7 p. c. on preferred stock, any surplus over dividends being retained by lessee. Betterments and additions are made by the lessee for account of lessor.

South Pacific Coast Ry. Co.—Lease is for 55 years, from July 1, 1887. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions and any balance is retained by or charged to the lessee.

4. Rolling Stock (Proprietary Companies and Southern Pacific Co.), June 30, 1901.—Locomotives, 1,282. Cars (passenger, 1,250; freight, 35,476; road service, 1,738), 38,464, as follows:

<i>Passenger Equipment.</i>		<i>Freight Equipment.</i>		<i>Road Service Equipment.</i>	
Baggage, Express, and Mail...	266	Box	19,051	Air Brake	2
Baggage and Passenger	89	Caboose	542	Ballast	284
Business	27	Flat	10,197	Derrick	23
Chair	35	Fruit	546	Derrick Tender	59
Composite	11	Furniture	288	Ice Flanger	16
Café	3	Gondola	2,397	Pile Driver	27
Dining	16	Oil Tank	23	Station and Maint. of Way	1,053
Parlor	2	Pit	2	Steam Shovels and Tenders	6
Passenger	738	Refrigerator	205	Snow-plows	14
Postal	39	Stock	1,431	Water	231
Tourist	21	Tank	494	Miscellaneous	23
Total	1,250	Total	35,476	Total	1,738

5. Floating Equipment, June 30, 1901.—*Cromwell SS. Co.*: 4 steamships. *Morgan's Louisiana and Texas RR. and SS. Co.*: 8 steamships, 1 car transfer steamer, 4 river steamers,

6 tugs, 1 car transfer barge, 11 barges, 3 derrick boats, 1 steam pile driver, 2 steamship stern docks, and 1 dredge boat. *Direct Navigation Co.*: 3 tugs, 9 barges, 1 derrick boat, 1 pile driver, and 1 pile driver barge. *Central Pacific Ry. Co.*: 5 passenger ferry steamers, 2 car transfer steamers, 5 river steamers, 1 tug, 4 barges, and 2 dredges. *South Pacific Coast Ry. Co.*: 2 passenger ferry steamers and 2 car transfer steamers. *Southern Pacific R.R. Co. (of California)*: 1 car transfer steamer and 1 tug. *Southern Pacific Co.*: 10 ocean steamships and 1 tug. *Recapitulation*: 22 steamships, 9 river steamers, 7 passenger ferry steamers, 6 car transfer steamers, 12 tugs, 24 barges and 12 miscellaneous vessels.

6. Traffic and Transportation Operations.—Statement of train mileage and traffic operations, earnings and expenses of all lines, including the Houston and Texas Central R.R. and lines in Texas subsidiary thereto, and the Cromwell Steamship Line, for two fiscal years ending June 30:

	1900	1901		1900	1901
Miles Road Operated (aver.)...	8,215.32	8,654.97	Earnings—Passenger.....	\$ 16,772,260 80	\$ 18,862,094 27
Passenger Train Miles.....	12,250,376	13,204,909	Freight.....	42,997,396 49	50,231,082 91
Freight Train Miles.....	16,309,350	17,624,044	Mail, Express & Bag.	2,870,562 97	3,046,531 66
Mixed Train Miles.....	1,187,218	1,368,987	Miscellaneous.....	2,639,401 94	1,023,849 06
Total Revenue Train Miles.	29,755,944	32,198,030	Total Rail Lines.....	65,279,622 20	73,163,557 90
Total Traffic Train Miles.	34,110,751	36,882,861	Steamships.....	3,410,195 49	4,081,340 28
Pass. Carried, Thro' & Local..	9,914,429	11,506,090	Gross Earnings.....	68,689,817 69	77,244,898 18
Ferry—Suburban.....	15,348,722	15,910,023	Expenses—Mainten. Way, etc.	8,977,536 45	10,174,729 05
Total Pass. Carried.....	25,263,151	27,416,113	Mainten. Equip....	7,009,502 38	7,805,270 07
Pass. Miles, Thro' & Local....	716,006,679	786,895,220	Conducting Trans.	24,434,218 08	25,968,950 23
Ferry—Suburban.....	142,485,119	148,248,106	General Expenses..	1,656,378 41	2,040,272 80
Total Passengers, 1 Mile..	858,491,798	935,143,326	Total Rail Lines.....	42,167,935 32	45,989,222 15
Tons Freight Moved, Com....	11,989,652	14,067,162	Steamships.....	2,786,274 70	3,108,804 69
Company.....	3,446,458	3,658,470	Operating Expenses..	44,954,210 02	49,098,026 84
Total Tons Freight Moved	15,436,110	17,725,632	Net Earnings.....	23,735,607 67	28,146,871 34
Freight Ton-Miles, Commercial	4,237,333,126	4,873,257,728	Gross Earnings per Mile.....	7.945 56	8.453 35
Company.....	733,553,584	821,512,912	Operating Expenses per Mile..	5.132 82	5.813 62
Total Tonnage Mileage....	4,970,886,710	5,694,770,640	Net Earnings per Mile.....	2.813 24	3.139 73
			Expenses to Earnings.....	65.44 p. c.	63.56 p. c.
			Av. Rate per Pass. per Mile....	2.182 c.	2.246 c.
			Av. Rate per Ton per Mile....	0.976 c.	0.997 c.

The rail lines were operated at 62.85 p. c. of their gross receipts against 64.59 p. c. in 1900, and the steamship lines at 76.17 p. c. against 79.24 p. c. in 1900. The average for both rail and steamship lines was 63.56 p. c. against 65.44 p. c. in 1900. Expenses for maintenance absorbed 24.67 p. c. and for operations 38.28 p. c. of the gross receipts of the rail lines.

EXTRACTS FROM THE COMPANY'S REPORT FOR THE YEAR ENDING JUNE 30, 1901.

The results from the year's operations show a gratifying increase, and the earnings have kept pace with the general prosperity of the country. Comparing the year's operations with those for the year 1885, when the company commenced operations, there has been an increase in mileage of road operated of 4,068.94 miles, or 86.47 per cent., and in gross transportation receipts of \$46,893,126.04, or 154.50 per cent.

Although the earnings for the year just closed have shown such a gratifying increase, it should be borne in mind that a considerable part thereof should continue to be devoted toward the physical improvement of the property and additions thereto. This is necessary in order to bring the properties up to the high standard of the other transcontinental lines, some of which were built in more recent years or have had expended on them large sums in reconstruction and for additions during receiverships.

As will be seen from the following table of the weight of rails in track, there is still a large amount of light weight rail in the track, which should be taken up as rapidly as the earnings of the company will permit.

Weight of Rails (lbs. per yard).....	Total.	96	80	76	75	60 and 61.5	56	54	52	50	Less than 50
Miles of Main and Second Track.....	8,858	21	185	478	1,506	3,230	625	308	117	1,812	576
Per cent. of Total Mileage.....	100.00	.23	2.10	5.39	17.00	36.46	7.06	3.48	1.32	20.46	6.50

7. General Operations.—The gross receipts and disbursements of the Southern Pacific Co. in respect of its leased lines, and of proprietary companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Co. and of all proprietary companies, for the two years ending June 30, 1900, and 1901, were as follows :

	1901 (including H. & T. C. R.R. and Lines in Texas subsidiary thereto).	1900 (excluding H. & T. C. R.R. and Lines in Texas subsidiary thereto).	Increase.	Decrease.
Average Miles of Rail Lines Operated—Proprietary and Non-proprietary.....	8,654.97	7,545.17	1,109.80	.....
<i>Receipts.</i>				
Gross Receipts from Operations of Proprietary and Non-Proprietary Lines and Miscellaneous Receipts of Proprietary Companies :	\$	\$	\$	\$
Transportation Receipts.....	77,244,898 18	63,920,414 22	13,324,483 96	.....
Trackage and Other Rentals.....	519,044 93	480,311 48	38,733 45	.....
Income from Sinking Funds Pledged for Redemption of Bonds.....	416,057 48	652,645 89	.....	236,588 41
Income from Investments.....	92,364 90	141,838 56	.....	49,473 66
Income from Lands and Securities not Pledged for Redemption of Bonds.....	529,352 42	340,692 92	188,659 50	.....
Interest on Open Accounts.....	637,134 50	432,374 74	204,759 76	.....
Miscellaneous Receipts.....	5,462 06	12,152 36	.....	6,690 30
Gross Receipts of Southern Pacific Co. from Sources other than from the Operations of Leased Lines.....	1,663,357 74	2,147,709 89	.....	484,352 15
Total Receipts	81,107,672 21	68,128,140 06	12,979,532 15	.....
<i>Disbursements.</i>				
For Account of the Operations of Proprietary and Non-Proprietary Lines and Miscellaneous Expenses of Proprietary Companies :				
Operating Expenses.....	49,098,026 84	41,408,800 06	7,689,226 78	.....
Taxes.....	1,780,986 98	1,673,656 37	107,330 61	.....
Trackage and Other Rentals	1,328,566 57	1,225,023 28	103,543 29	.....
Interest on Funded Debt.....	12,795,430 63	11,616,257 89	1,179,172 74	.....
Interest on C. P. R.R. Co. Notes to U. S. of America....	1,275,208 97	1,409,712 73	.....	134,503 75
Interest on Open Accounts.....	479,773 95	315,534 21	164,239 74	.....
Land Department Expenses.....	76,762 81	88,148 98	.....	11,386 17
Taxes on Granted Lands.....	105,749 24	115,458 27	.....	9,709 03
Miscellaneous Expenses	46,618 72	82,841 57	.....	36,222 85
Sinking Fund Contribution and Income from Sinking Fund Investments Pledged for Redemption of Bonds.....	856,057 48	.....	856,057 48	.....
Expended for Betterments and Additions to Proprietary Lines	*2,940,593 65	2,013,745 83	926,847 82	.....
Expended for New Equipment for Proprietary Lines..	3,016,215 72	1,002,945 14	2,013,270 58	.....
Expended for Betterments and Additions to Non-Proprietary Lines.....	66,340 27	47,305 13	19,035 14	.....
Proportion of Cost of New Equipment to be Delivered before Dec. 31, 1901, Chargeable to this Year's Operations.....	847,800 00	.....	847,800 00	.....
Dividend Paid on C. P. Ry. Co.'s Preferred Stock.....	.....	240,000 00	.....	240,000 00
Central Pacific R.R. Co.....	.....	292,998 42	.....	292,998 42
Other Charges against Southern Pacific Co. viz.:				
Interest on Funded Debt of Southern Pacific Co.....	1,629,809 99	1,200,242 27	429,567 72	.....
Sinking Fund Contributions.....	75,000 00	.....	75,000 00	.....
Insurances, Taxes and all other Accounts except for Deficit in Operations of Leased Lines	601,560 44	844,326 92	.....	243,266 48
Discount on Southern Pacific Co. 4½ p. c. Bonds.....	165,000 00	.....	165,000 00	.....
Advances to San Antonio & Aransas Pass Ry. Co....	465,609 29	632,012 25	.....	166,402 96
Total Disbursements.....	77,651,111 55	64,209,509 31	13,441,602 24	.....
Surplus over all Disbursements	3,456,560 66	3,918,630 75	.....	462,070 09

* Includes \$474,424.03 expended on Central Pacific Railway in reconstruction of lines and other betterments and additions contemplated under Central Pacific R.R. Co. Plan of Readjustment of February 8, 1899.

The details of the receipts and disbursements of the Gila Valley, Globe & Northern Ry. Co. and San Antonio & Aransas Pass Ry. Co., whose bonds are guaranteed by the Southern Pacific Co., but whose receipts and disbursements are not included in the statement of "General Operations" (except the advance of \$465,609.29 to the San Antonio & Aransas Pass Ry. Co.), are shown in Sec. 13. Expenditures for betterments and additions to and for new equipment for Proprietary lines, amounting to \$5,956,809.37, and two months' proportion of new equipment to be delivered before Dec. 31, 1901, amounting to \$847,800, have been charged against "Income" by the respective companies, and \$66,340.27 expended for betterments and additions to Non-Proprietary lines has been charged against the "Income" of the Southern Pacific Co.

The charges against the income for the year include \$634,114.90 advanced by the Southern Pacific Co. to the Oregon & California RR. Co., and \$465,609.29 to the San Antonio & Aransas Pass Ry. Co. for operations, betterments and additions, retirement of equipment trust notes and other purposes, but said amounts still remain due from said companies to the Southern Pacific Co.

The receipts and disbursements of the Houston & Texas Central RR. and lines subsidiary thereto are not included in the income for the year ending June 30, 1900, in the preceding statement. The following table shows a comparison between the results derived from the properties operated in the year ending June 30, 1901, and the results derived from the same properties in the preceding year (including in both cases the Houston & Texas Central and subsidiary lines):

Average Miles of Rail Lines Operated		INCREASE.	DECREASE
		439.65	.....
<i>Receipts.</i>			
Gross Transportation Receipts.....	\$8,555,080 49	.....
Other Receipts Applicable toward Expenses of Operation	362,931 24	.....
Income from Sinking Funds Pledged for Redemption of Bonds			\$236,588 41
Receipts of Southern Pacific Co. in Excess of Miscellaneous Expenses other than Interest on Funded Debt of Southern Pacific Co.....			314,682 71
	\$8,366,740 61	.....
<i>Disbursements.</i>			
Operating Expenses and Taxes.....	\$4,143,816 82	.....
Rentals and Interest on Funded Debt, including Interest on Funded Debt of Southern Pacific Co.....	627,339 94	.....
Interest on Open Account, Expenses of Land Department, Taxes on Granted Lands, and Miscellaneous Expenses.....			211,544 91
Sinking Fund Contributions and Income from Sinking Fund Investments Pledged for Redemption of Bonds.....			136,588 41
Betterments and Additions.....	3,494,813 34	.....
Dividend on Central Pacific Railway Co. Preferred Stock.....			240,000 00
Total.....	\$7,677,836 78	.....
Surplus over all Disbursements	\$688,903 83	.....

Average miles of rail lines operated increased 5.35 p. c. Gross transportation receipts increased 12.46 p. c. Operating expenses and taxes increased 8.91 p. c.

The decrease in "Income from sinking funds pledged for the redemption of bonds" resulted from the transfer (on account of the satisfaction of the old Central Pacific San Joaquin Valley Mortgage) of securities held in Sinking Funds Nos. 6 and 9 of the Central Pacific RR. Co. to the United States Trust Co. of New York, trustee of the Central Pacific Ry. Co. 3½ p. c. mtge. gold bonds, and the subsequent application of the accrued income from the transferred securities to the purchase and cancellation of the Central Pacific 3½ p. c. bonds.

Interest on the funded debt of the Proprietary Companies, including the Houston & Texas Central RR. Co. and lines in Texas subsidiary thereto (after allowing for the diminution of interest on the 3 p. c. notes of the Central Pacific RR. Co. to the United States of America), increased \$178,786.49, and interest on the funded debt of the Southern Pacific Co. increased \$429,567.72, a total increase of \$608,354.21, subject to a deduction of \$437,583.78 income from securities and lands pledged for the redemption of Central Pacific Ry. Co. 3½ p. c. bonds, which under the mortgage is primarily to be applied to the payment of interest on said bonds.

The increase in trackage and other rentals arises principally from rental paid by the Morgan's Louisiana & Texas RR. & SS. Co. to the Southern Pacific Co. for the use of ocean steamers running in the New York & New Orleans line for the full year.

The earnings and expenses of the Pacific Mail Steamship Co. and of the Gila Valley, Globe and Northern Ry. Co. have not been taken into the income for the year, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies. Section 15 (which see) is a combined income and profit and loss account of the Southern Pacific Co. and all companies in which it has a proprietary interest, and of the San Antonio and Aransas Pass Ry. Co., whose bonds are guaranteed.

Freight traffic classified—all lines—years ending June 30, 1901 and 1900:

	Total, Year ending June 30, 1901.	Per Cent.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
			Year ending June 30, 1901.	Year ending June 30, 1900.	Year ending June 30, 1901.	Year ending June 30, 1900.
	<i>Tons.</i>		<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Products of Agriculture.....	4,312,577	23.23	2,321,876	2,159,387	1,990,701	1,533,793
Products of Animals.....	636,677	3.38	434,522	426,895	202,155	194,509
Products of Mines.....	2,116,038	11.40	1,290,438	1,005,770	825,600	640,744
Products of Forest.....	2,825,050	15.22	1,180,646	1,004,025	1,644,404	1,257,043
Manufactures.....	3,156,045	17.01	1,977,421	1,669,462	1,178,624	1,046,513
Merchandise.....	1,327,749	7.15	1,067,604	1,002,335	260,145	169,786
Miscellaneous.....	540,062	2.91	435,386	532,039	104,676	119,142
Total Commercial Freight.....	14,914,198	80.30	8,707,893	7,799,913	6,206,305	4,961,530
Total Company's Freight..	3,658,470	19.70	2,281,870	2,111,323	1,376,600	1,335,130
Total Tons of Freight.....	18,572,668	100.00	10,989,763	9,911,241	7,582,905	6,296,660

S. Income Account, Southern Pacific Company, year ending June 30, 1901:**DISBURSEMENTS.**

Operating expenses, taxes, interest, and all other charges which are an obligation of the Southern Pacific Co. under its leases of the properties of the following "Proprietary Companies":		
Central Pacific Ry.....	\$19,395,971 81	
Oregon and California RR.....	2,930,088 86	
South Pacific Coast Ry.....	1,119,597 75	
Operating expenses, taxes, and proportion of net profits payable to each company after the payment of interest and all other charges which are an obligation of the Southern Pacific Co. under its leases of the properties of the following Companies:		
Louisiana West. RR.....	\$1,676,598 59	
Mor.'s L. & T. RR. & SS. Co.	7,732,586 00	
So. Pac. RR. (of Arizona).....	3,353,281 98	
So. P. RR. (of California).....	20,240,344 06	
So. P. RR. of New Mex.....	1,596,634 34	34,599,444 97
Advances to Oregon and California RR. Co. for account of operations, betterments, and additions		634,114 90
Operating expenses, taxes, interest, and all other charges under leases of:		
New Mex. & Ariz. RR.....	\$306,339 88	
Sonora Ry.....	677,395 79	983,735 67
Total.....		\$59,662,953 96

MISCELLANEOUS EXPENSES.

Fixed Rental to C. P. Ry. Co.	\$10,000 00	
Fixed Rental to O. & C. RR. Co.	5,000 00	15,000 00
Interest due to Affiliated Companies on advances and open accounts, including interest charged to O. & C. RR. Co. and S. A. & A. P. Ry. Co.	552,374 46	
Less interest due from Affiliated Companies on similar accounts	513,606 78	38,767 68
Interest on open accounts other than with Affiliated Companies	303,435 96	
Interest on S. P. Co. 6 p. c. Steamship Bonds	139,320 00	
Interest on S. P. Co. 4 p. c. Bonds (C. P. Stock Col.)	1,152,739 99	
Interest on S. P. Co. 4½ p. c. 2-5 year bonds	337,750 00	
Insurance on Steamships	182,750 00	
Taxes and Expenses of Land Department	5,190 21	
Taxes on Other Property	44,454 29	
Miscellaneous Expenses	11,962 30	
Annual Payments for Redemption of 6 p. c. Steamship Bonds	75,000 00	
One Year's Proportion of Discount on S. P. Co. 4½ p. c. Bonds sold	165,000 00	
Advances to San Antonio & Aransas Pass Ry. Co. for Account of Operations, Betterments, and Additions, and Other Purposes	465,609 29	2,883,212 04
Total.....		\$62,599,933 68

RECEIPTS.

Gross transportation and other receipts from the operation of the properties leased by the Southern Pacific Company from the following "Proprietary Companies":		
Central Pacific Ry.....	\$19,395,971 81	
Oregon and California RR.....	2,930,088 86	
South Pacific Coast Ry.....	911,673 80	
Louisiana Western RR.....	\$1,649,011 40	
Morg.'s L. & T. RR. & SS. Co.	8,030,000 31	
So. Pac. RR. (of Arizona).....	4,336,874 95	
So. P. RR. (of California).....	19,202,936 16	
So. P. RR. of New Mexico.....	2,393,760 92	35,602,583 74
Gross transportation and other receipts from the operation of the properties leased by the Southern Pacific Co. from the following "Non-proprietary Companies":		
New Mex. & Arizona RR.....	\$257,590 20	
Sonora Ry.....	563,890 76	821,470 96
Total		\$59,661,789 17

MISCELLANEOUS RECEIPTS.

Dividends on Wells, Fargo & Co.'s Stock	\$91,800 00	
Dividends on other Stocks	81,966 50	
Interest on Bonds Owned	368,980 00	
Proceeds from Sale and Lease of Lands	1,478 99	
Profits on Bonds Sold	15,537 69	
Profit on Oil Stocks Sold	111,732 05	
Profits from Operating Wood-preserving Works	15,818 91	
Rentals from Steamships	733,752 86	
Rentals from Term. Facilit's	114,012 00	
Rentals from Equipment	5,709 38	
Rentals from Other Property	33,715 08	
Miscellaneous Receipts	83,914 28	1,663,357 74
Balance to Profit and Loss		1,274,786 77

Sa. Profit and Loss Account, Southern Pacific Co., year ending June 30, 1901.

Balance from Income Account (Sec. 8)	\$1,274,786 77	
Premium on \$72,000 face value 6 p. c. Steamship Bonds purchased & cancelled	3,600 00	
Balance, June 30, 1901	10,935,343 14	
Total		\$12,213,729 91

Balance June 30, 1900	\$10,049,940 61	
Contribution for Redemption of 6 p. c. Steamship Bonds	75,000 00	
Rec'd from U. S. of America in Adjustment of Claims for Transportation Services	966,799 52	
Miscellaneous Collections	18,609 15	
Adjustment of Old Accounts	3,656 44	
Deficit in Earnings of O. & C. RR. after Payment of all Expenses, including Betterments and Additions	634,114 90	
Advances to S. A. & A. P. Ry. Co.	465,609 29	
Total		\$12,213,729 91

9. Southern Pacific Co. and Proprietary Companies.—Income account for the year ending June 30, 1901 (earnings and expenses of proprietary and non-proprietary lines and miscellaneous income of the Southern Pacific Company and proprietary companies):

Operating expenses (and taxes) of Proprietary lines, interest on funded debt and all other expenses of Proprietary Companies.....	\$73,730,396 16	Receipts of Proprietary Lines and Miscellaneous Income of Proprietary Companies.....	\$78,622,843 51
Operating expenses, taxes, and all other expenses incurred in connection with the operation of the following Non-proprietary lines:		Receipts of the following Non-proprietary Lines:	
New Mexico and Arizona RR.....	\$306,339 88	New Mexico and Arizona RR.....	\$257,590 20
Sonora Ry.....	677,395 79—	Sonora Ry.....	563,880 76—
Miscellaneous Expenses of the Southern Pacific Co.:		Miscellaneous Inc. of S. Pac. Co.:	
Fixed Rental Cen. Pac. Ry....	\$10,000 00	Dividends on Stocks.....	173,706 50
Fixed Rental Ore. & Cal. RR.	5,000 00—	Interest on Bonds.....	368,080 00
Interest Due to Affiliated Companies on Advances and Open Accounts, including Interest charged to O. & C. RR. Co. and S. A. & A. Pass Ry. Co.....	552,374 46	Proceeds from Sale and Lease of Lands.....	1,478 99
Less Interest Due from Affiliated Companies on similar Accounts.....	513,606 78—	Profits on Bonds Sold.....	15,537 69
Interest on Accounts, other than with Affiliated Co's....	303,485 96	Profits on Oil Stocks Sold.....	111,733 05
Interest on S. P. Co. 6 p. c. Steamship Bonds.....	130,320 00	Profits from Operating Wood-preserving Works.....	15,818 91
Interest on S. P. Co. 4 p. c. (C. P. stock collateral).....	1,152,739 99	Rentals from Steamships....	738,752 86
Interest on S. P. Co. 4½ p. c. 2-5 year Bonds.....	337,750 00	Rentals from Term. Facilities	114,012 00
Insurance on Steamships....	182,750 00	Rentals from Equipment....	5,709 38
Taxes & Exp. of Land Dept.	5,190 21	Rentals from Other Property.	33,715 08
Taxes on other Property....	44,454 29	Miscellaneous Receipts.....	83,914 28—
Miscellaneous Expenses....	11,962 80		1,663,357 74
Sinking Fund Contributions....	75,000 00		
Discount on S. P. Co. 4½ p. c. Bonds sold.....	165,000 00		
Adv. to S. A. & A. Pass Ry. Co.	465,609 29—		
Balance to Profit and Loss.....	3,456,560 66		
Total.....	\$81,107,672 21	Total.....	\$81,107,672 21

10. Southern Pacific Co. and Proprietary Companies—Profit and Loss for the year ending June 30, 1901:

DEBIT.		CREDIT.	
Miscellaneous Expenses.....	\$13,198 08	Balance, June 30, 1900:	
Adjustment in Accounts.....	7,328 53	Southern Pacific Co.....	\$10,049,940 61
Difference between Costs and Proceeds of SS. "Hudson," Sold.....	87,250 00	Proprietary Companies..	33,681,856 71
Cost of Lands Sold not Pledged for Redemption of Bonds.....	19,912 38		\$43,731,797 32
Cost of New Line at Asphalto to replace Old Line abandoned.....	5,475 31	Add for profit and loss balance of the Austin & Northwestern RR., Central Texas & Northwestern Ry., Fort Worth & New Orleans Ry., Houston & Texas Central RR. and Cromwell Steamship Cos.....	3,540,065 59—
Premium on \$72,000 face value S. P. Co. 6 p. c. Steamship Bonds purchased and cancelled.....	3,600 00		\$47,271,862 91
Balance, June 30, 1901:		Balance from Income Account.....	3,456,560 66
Southern Pacific Co.....	\$10,935,343 14	Annual contribution to Sinking Funds.....	\$515,000 00
Proprietary Companies..	44,064,894 89—	Income from Sinking Fund Investments.....	416,057 48—
Total.....	\$55,137,001 83		931,057 48
		Proceeds from Sale of Lands pledged for Redemption of Bonds.....	1,326,903 93
		Received from United States of America in Adjustment of Claims for Transportation Services.....	1,496,090 41
		Profits from sale of Bonds and Securities exchanged.....	65,562 49
		Miscellaneous Collections.....	58,579 75
		Adjustment in Accounts.....	64,764 91
		Advances to San Antonio & Aransas Pass Ry. Co. charged in Income Account, now credited and charged to San Antonio & Aransas Pass Ry. Co.....	465,609 29
Total.....	\$55,137,001 83	Total.....	\$55,137,001 83

11. Income Accounts (of Proprietary Companies) in detail, year ending June 30, 1901.

NAME OF COMPANY.	Gross Earnings.	Net Earnings.	Net Income.	Taxes and Rent's.	Interest and Sinking Funds.	All Other Deductions.	Balance (+ or -).	Adjustments Under Leases.	Surplus or Deficit.
	\$	\$	\$	\$	\$	\$	\$	\$	
Austin & Northw'n RR..	260,281	91,423	91,423	8,610	108,621	15,623	- 41,431	.....	D. 41,431
Carson & Colorado Ry..	180,097	82,476	84,970	16,029	80,000	4,382	- 15,441	.....	D. 15,441
Central Pacific Ry.....	19,328,289	7,655,083	8,575,625	701,755	4,904,316	1,329,224	+ 1,640,330	.....	S. 1,640,330
Cent. Tex. & N. W. Ry.	143,437	74,122	81,495	2,124	10,800	137	+ 68,434	.....	S. 68,434
Cromwell SS. Co.....	638,999	def. 77,197	def. 77,197	.....	42,930	.....	- 120,127	.....	D. 120,127
Direct Navigation Co..	155,440	def. 86,176	def. 83,527	6,915	5,000	.....	- 95,442	.....	D. 95,442
Ft. Worth & N. O. Ry.	343,782	89,185	96,099	5,181	42,540	14,473	+ 33,905	.....	S. 33,905
Gal., Har. & San A. Ry.	6,698,293	1,292,607	1,372,394	94,475	1,178,967	455,203	- 356,281	.....	D. 356,281
Gal., Houst. & No. Ry..	389,079	df. 173,439	df. 173,439	24,976	47,052	85,460	- 330,927	.....	D. 330,927
Gulf, W. Tex. & Pac. Ry.	130,542	12,868	13,189	8,640	140,562	9,723	- 145,736	.....	D. 145,736
H. E. & W. Tex. Ry....	847,113	245,481	245,481	21,147	136,064	26,460	+ 61,810	.....	S. 61,810
Hous. & Shreve. RR....	188,234	69,776	69,828	7,107	9,000	4,897	+ 48,824	.....	S. 48,824
Hous. & Tex. Cent. RR..	4,958,393	2,004,821	2,004,821	91,263	786,177	150,818	- 976,563	.....	S. 976,563
Iberia & Vermillion RR.	44,720	23,499	23,610	2,160	16,100	1,267	+ 4,063	.....	S. 4,063
Louisiana Western RR.	1,646,730	703,928	741,654	36,095	134,400	204,233	+ 366,926	+ 27,589	S. 394,513
M. L. & T. RR. & SS. Co.	8,013,139	3,017,737	3,172,205	897,165	489,941	459,259	+ 1,325,840	- 287,414	S. 1,038,425
N. Y., Tex. & Mex. Ry.	288,124	81,821	82,320	10,333	102,485	39,886	- 70,384	.....	D. 70,384
Oregon & California RR.	2,930,089	778,690	801,003	146,836	1,148,233	140,049	- 634,115	.....	D. 634,115
South Pacific Coast Ry.	911,674	64,741	64,741	30,469	223,863	18,333	- 207,924	- 207,924	.....
So. Pac. RR. of Arizona.	4,336,875	2,287,924	2,302,774	107,582	717,382	299,229	+ 1,078,581	- 983,593	S. 94,988
So. Pac. RR. (of Cal.).	18,891,487	7,293,467	8,037,728	641,298	4,741,344	2,441,787	+ 213,299	+ 1,037,408	S. 1,250,707
So. Pac. RR. of N. M..	2,393,761	1,475,055	1,532,079	53,305	347,175	257,955	+ 873,644	- 797,127	S. 76,517
Tex. & New Orleans RR.	2,709,185	1,007,864	1,151,581	70,654	399,443	463,466	+ 218,018	.....	S. 218,018
Totals.....	76,427,771	28,015,755	30,210,827	2,984,122	15,406,267	6,927,991	4,892,447	- 795,215	+ 4,097,232

12. Consolidated Income Account of Proprietary Companies, year ending June 30, 1901.

Gross Transportation Receipts.....	\$76,427,770 70	Operating Expenses.....	\$48,412,016 17
Rentals, Trackage.....	409,253 29	Taxes.....	1,767,939 05
Rentals, Other Property and Facilities..	109,392 28	Rentals, Steamships.....	742,144 84
Income from Investments.....	92,364 90	Rentals, Trackage.....	119,912 64
Income from Securities and Lands not		Rentals, Other Property and Facilities..	248,376 09
Pledged for Redemption of Bonds....	529,352 42	Interest on Funded Debt.....	12,795,480 63
Income from Securities Owned by Sinking		Interest on C. P. RR. Co. 3 p. c. Notes..	1,275,208 97
Funds.....	416,057 48	Interest on Open Accounts.....	479,570 15
Interest on Open Accounts.....	633,190 38	Land Department Expenses.....	76,762 81
Miscellaneous Receipts.....	5,462 06	Taxes on Granted Lands.....	105,749 24
		Miscellaneous Expenses.....	46,618 72
		Sinking Funds.....	856,057 48
		Construction, Improve. and Real Estate.	2,940,593 65
		New Equipment.....	3,016,215 72
		Proportion of Cost of New Equipment	
		under Contract for Delivery before	
		Dec. 31, 1901.....	847,800 00
Total Receipts.....	\$78,622,843 51	Total Expenditures.....	\$73,730,396 16

Surplus for year, \$4,892,447.35; deduct for adjustments under leases, \$795,214.82; balance, surplus to credit of profit and loss, \$4,097,232.53.

13. Consolidated Profit and Loss Account of Proprietary Companies, year ending June 30, 1901.

CREDIT.	DEBIT.
Bal., June 30, 1900, or at Date of Acquisition. \$46,936,619 81	Bal., June 30, 1900, or at Date of Acquisition. \$9,714,697 51
Income Account Surplus.....	Income Account Deficit.....
5,907,116 56	1,809,884 03
Contributions to Sinking Funds and In-	Miscellaneous Expenses.....
come from Sinking Fund Investments...	13,198 08
856,057 48	Adjustments in Accounts.....
Proceeds from Sales of Lands Pledged for	7,323 53
Redemption of Bonds.....	Difference Between Cost and Proceeds of
1,326,903 93	S. S. "Hudson" sold.....
Received from U. S. in Adjustment of	87,250 00
Claims for Transportation Services.....	Cost of Lands Sold Not Pledged for Re-
529,290 89	demption of Bonds.....
Profit from Sale of Bonds and Securities	19,912 33
Exchanged.....	Cost of New Line at Asphalt to Replace
65,562 49	Old Line Abandoned.....
Miscellaneous Collections.....	5,475 31
39,970 60	
Adjustments in Accounts.....	
61,118 47	
Bal. to Debit of Gen. Acct., June 30, 1901..	Bal. to Credit of Gen. Acct., June 30, 1901.
11,246,260 77	55,311,155 16
Total.....	(Net Balance to Credit of General Ac-
\$66,968,901 00	count, June 30, 1901, \$44,064,894.39)
	Total.....
	\$66,968,901 00

14. Receipts and disbursements of other companies for which the Southern Pacific Company has guaranteed, or is authorized to guarantee, principal and interest, or interest only, of the bonds of said companies :

	Total.	Gila V'y, Globe & No. Ry. Co.	San Ant. & Ar. Pass. Ry. Co.		Total.	Gila V'y, Globe & No. Ry. Co.	San Ant. & Ar. Pass. Ry. Co.
Miles of Road Owned	812.95	125.55	687.40		\$	\$	\$
Gross Trans. Rec'pts	2,984,212 86	365,835 72	2,618,377 14	Balance Surplns....	119,324 75		
Trackage Rentals....	3,807 50		3,807 50	Balance Deficit.....	93,581 45		212,906 20
Total Receipts....	2,988,020 36	365,835 72	2,622,184 64	Betterm'ts & Add'ns	76,039 60	15,649 71	60,389 89
Operating Expenses	2,057,586 02	170,449 80	1,887,136 22	New Equipment....	97,670 00		97,670 00
Taxes.....	68,405 49	361 17	68,044 32	Total.....	173,709 60	15,649 71	158,059 89
Int. on Funded Debt	831,700 00	75,700 00	756,000 00	Balance to Profit and			
Int. on Open Accts.	123,027 92		*123,027 92	Loss—Surplns....		103,675 04	
Miscellaneous Exp.	882 38		882 38	Balance to Profit and			
Total Expendit'rs	3,081,601 81	246,510 97	2,835,090 84	Loss—Deficit.....	267,291 05		370,966 09
				Profit and Loss.			
				Profit & Loss—Surp.		103,675 04	
				Profit & Loss—Def't	267,291 05		370,966 09

* Includes \$120,154.77 on advances by Southern Pacific Co.

For guaranty on bonds by Southern Pacific Co., see separate statements on page 613. The Southern Pacific Co. has advanced to the San Antonio & Aransas Pass Ry. Co., in addition to the \$370,510.36 shown above, \$95,098.93 for retirement of equipment trust notes and for other purposes, making the total advanced to said company, \$465,609.29, which has been carried by the Southern Pacific Co. against its income for the year (see Secs. 8 and 9).

15. Combined Statement of Income Account and Profit and Loss of Southern Pacific Co. and all proprietary companies, and of the San Antonio & Aransas Pass Ry. Co., year ending June 30, 1901 :

	So. Pac. Co. & Proprie- tary Cos.	Gila V'y, Globe & No. Ry. Co.	Pac. Mail Steamship Co.	San Antonio & Aransas Pass Ry. Co.	Total.
Average miles of rail lines operated	8,654.97	125.55		687.40	9,467.92
Miles of water line.....	5,365.00		10,821.00		16,186.00
<i>Receipts.</i>					
Gross Transportation Receipts...	\$77,244 898 18	\$365,835 72	\$2,868,969 08	\$2,618,377 14	\$83,098,080 12
Rentals.....	519,044 93			3,807 50	522,852 43
Inc. from Sinking Fund Pledged for Redemption of Bonds.....	416,057 48				416,057 48
Miscellaneous Receipts.....	1,388,456 12		202,196 65		1,590,652 77
Proc'ds from Sale of L'ds Pledged for Redemption of Bonds.....	1,326,903 93				1,326,903 93
Received from U. S. of Am. in ad- justment of Claims for Trans- portation Services.....	1,496,090 41				1,496,090 41
Adjustment in Accounts.....	64,774 91		2,775 58	455 73	68,006 22
Receipts of So. Pac. Co. from Sources Other than from the Operation of Leased Lines.....	1,663,357 74				1,663,357 74
Total Receipts.....	\$84,119,583 70	\$365,835 72	\$3,073,941 31	\$2,622,640 37	\$90,132,001 10
<i>Disbursements.</i>					
Operating Expenses.....	49,098,026 84	170,449 80	2,895,644 05	1,887,136 22	54,051,256 91
Taxes and Rentals.....	3,109,553 55	361 17		68,044 32	3,177,959 04
Int. on Funded and Other Fixed Int.-bearing Debt (incl'd'g Int. on Funded Debt of So. Pac. Co.).	15,700,449 59	75,700 00		756,000 00	16,532,149 59
Int. on Open Accts., Expenses of Land Dpt., Taxes on Granted Lands and Miscellaneous Exp's.	662,286 00			123,027 92	785,313 92
Miscellaneous Expenses.....	63,416 80	2,831 57	7,700 58	882 38	74,831 33
Adjustment in Accounts.....	7,328 53		6,071 88		13,400 41
Cost of Property Charged Off.....	112,637 69		307,012 64		419,650 53
Dividend on Capital Stock.....		80,000 00			80,000 00
Exp. of So. P. Co. for Ins., Taxes and all Other Accts., Except for Deficits in Opera'ns of Leased Lines and Int. on Funded Debt.	601,560 44				601,560 44
Disc't on So. P. Co. 4 p. c. Bonds.	165,000 00				165,000 00
Betterments and Additions.....	2,997,611 20	15,649 71		60,389 89	3,073,650 80
New Equipment.....	3,873,388 44			97,670 00	3,971,008 44
Total Disbursements.....	\$76,391,209 08	\$344,992 25	\$3,216,420 35	\$2,993,150 73	\$82,945,781 41
Balance, Surplns.....	\$7,728,374 62	20,843 47	Def. 142,488 04	Def. 370,510 36	\$7,236,219 69

Railroad Map of Washington and Oregon.

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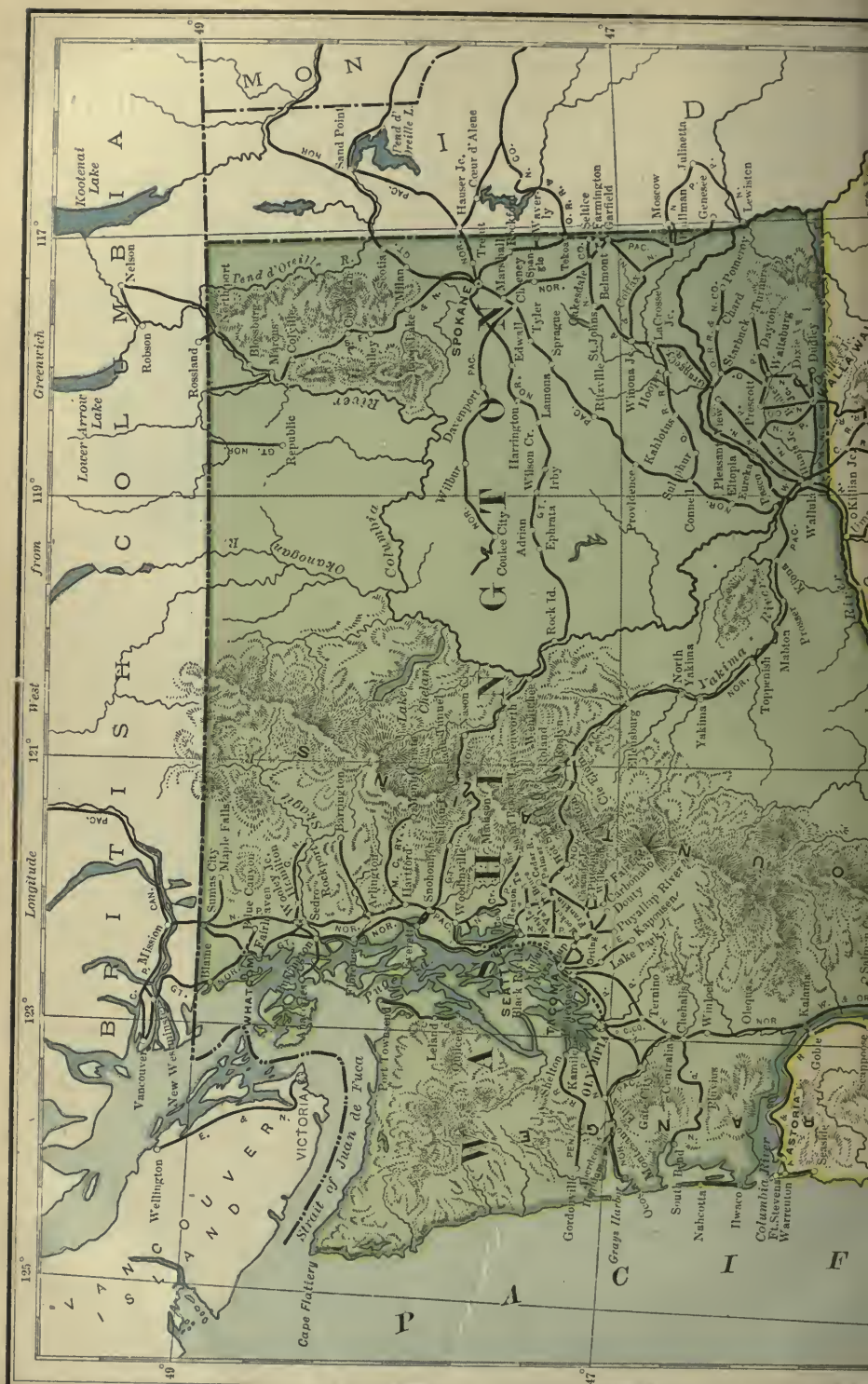
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Author of "Resumption and the Silver Question," "Money and Its Laws,"
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16. GENERAL BALANCE SHEET.—Southern Pacific Company, June 30, 1901.

<i>Capital Assets (\$251,894,313.95):</i>		
Stocks and bonds owned, deposited against the issue of Capital Stock of Southern Pacific Co. and under mortgages of Southern Pacific Co. 4% and 4½ bonds (see Sec. 18).....	\$248,200,837 98	
Steamships.....	3,693,475 97	
<i>Current Assets (\$17,840,081.61):</i>		
Bonds and Stocks Owned (see Sec. 24)...	\$1,644,968 12	
Agents and Conductors.....	1,181,322 76	
Loans and Bills Receivable.....	931,842 57	
Cash.....	6,409,482 61	
Construction Advances.....	1,576,192 08	
Individuals and Companies.....	801,001 01	
Material, Fuel, and Other Supplies.....	2,759,616 75	
U. S. Government Transportation.....	2,535,655 71	
<i>Deferred Assets (\$4,606,415.26):</i>		
Individuals and Companies.....	\$164,796 24	
Lands.....	216,464 90	
Other Property.....	115,840 21	
Real Estate.....	2,445,486 77	
Tug and Advances for Steamships Under Construction.....	1,375,719 94	
Rolling Stock.....	152,153 28	
Wood-preserving Plant.....	135,953 92	
<i>Proprietary Companies (\$10,657,016.03):</i>		
Cromwell SS. Co. (Including Advances for New Steamers).....	\$931,611 29	
Fort Worth and New Orleans Ry. Co....	4,830 00	
Galveston, Houston and North Ry. Co....	186,591 42	
Gulf, Western Texas and Pacific Ry. Co..	583,718 58	
Houston, East & West Texas Ry. Co.....	3 00	
Houston and Shreveport RR. Co.....	2 25	
Houston and Texas Central RR. Co.....	19,650 83	
New York, Texas and Mexican Ry. Co....	681,416 65	
Oregon and California RR. Co.....	4,524,413 27	
Texas and New Orleans RR. Co.....	3,724,778 74	
<i>Contingent Assets (\$2,190,812.41):</i>		
Discount on Bonds.....	\$660,000 00	
San Antonio & Aransas Pass Ry. Co.....	1,530,812 41	
Total Assets.....	\$287,188,639 26	

<i>Capital Liabilities (\$243,952,288.40):</i>		
Capital Stock.....	\$197,847,788 40	
Six p. c. Steamship Bonds, due Jan. 1, 1911	2,286,000 00	
Four p. c. Gold Bonds (Central Pacific Stock Collateral), due Aug. 1940.....	23,818,500 00	
Four and one-half p. c. 2-5-year Gold Bonds, due January 1, 1905.....	15,000,000 00	
<i>Current Liabilities (\$10,788,071.63):</i>		
Unpaid Dividends.....	\$10,322 69	
Interest Coupons Due, but not Presented.	316,618 15	
Interest Coupons Due July 1, 1901.....	1,578,742 50	
Interest Accrued to June 30, but not Due.	2,565,250 60	
Loans and Bills Payable.....	800,000 00	
Traffic Balances.....	666,265 26	
Vouchers and Pay Rolls.....	4,850,872 43	
<i>Deferred Liabilities (\$717,822.35):</i>		
Taxes Estimated to June 30.....	\$285,822 35	
Wells, Fargo & Co.'s Express Contract..	432,000 00	
<i>Proprietary Companies (\$17,183,978.33):</i>		
Austin and Northwestern RR. Co.....	\$24,222 97	
Carson and Colorado Ry. Co.....	83,656 75	
Central Pacific Ry. Co.....	4,195,583 73	
Central Texas and Northwestern Ry. Co.	5,122 45	
Direct Navigation Co.....	128,676 21	
Galveston, Harrisburg and San Antonio Ry. Co.....	1,266,895 33	
Louisiana Western RR. Co.....	1,136,094 89	
Morgan's La. and Tex. RR. & SS. Co....	3,284,582 05	
Southern Pacific RR. Co. (of Arizona)...	241,398 63	
Southern Pacific RR. Co. (of California)..	6,333,398 78	
Southern Pacific RR. Co. of New Mexico.	479,596 57	
<i>Contingent Liabilities (\$3,611,135.41):</i>		
Individuals and Companies.....	\$101,554 47	
Marine Insurance Fund.....	807,324 70	
Replacement Funds.....	275,812 80	
Steamship Insurance Fund.....	984,256 01	
Unadjusted Accounts.....	1,442,187 43	
Balance to Credit of Profit and Loss.....	10,935,343 14	
Total Liabilities.....	\$287,188,639 26	

17. The following statement shows for the Southern Pacific Company, and for each of the proprietary companies, the funded and other fixed interest-bearing debt, on June 30, 1901, and on June 30, 1900, and the annual interest charge thereon, on June 30, 1901. For further particulars, reference should be made to the separate statements for the several companies (*see also statements for Gila Valley, Globe & Northern Ry. Co. and San Antonio & Aransas Pass Ry. Co., both of whose bonds are guaranteed by the Southern Pacific Co.*):

NAME OF COMPANY.	AMOUNT OUTSTANDING.		Annual Interest June 30, 1901.	NAME OF COMPANY.	AMOUNT OUTSTANDING.		Annual Interest June 30, 1901.
	June 30, 1901.	June 30, 1900.			June 30, 1901.	June 30, 1900.	
	\$	\$	\$		\$	\$	\$
So. Pacific Co..	46,104,500 00	31,176,500 00	1,964,900 00	Mor.La.&T.RR	7,496,713 92	7,496,713 92	489,640 00
<i>Proprietary Cos.:</i>				N.Y.T.&M.Ry.	1,518,000 00	1,518,000 00	61,780 00
Anst. & Nw. RR.	1,920,000 00	1,920,000 00	96,000 00	Oreg.&Cal.RR.	19,792,000 00	19,521,000 00	989,600 00
Cars. & Col. Ry.	2,000,000 00	2,000,000 00	80,000 00	So.Pa.Coast.Ry.	5,500,000 00	5,500,000 00	226,000 00
Cent. Pacific Ry.	118,153,458 49	120,673,036 70	4,240,348 75	S.P.RR.(Ariz.)	10,000,000 00	10,000,000 00	600,000 00
C. T. & Nw. Ry.	180,000 00	180,000 00	10,800 00	S.P.RR.(Cal.)	79,183,000 00	77,802,000 00	4,329,065 00
Direct Nav. Co.	100,000 00	100,000 00	5,000 00	S. P. RR. (N.M.)	4,180,000 00	4,180,000 00	250,800 00
Ft.W. & N.O.Ry.	709,000 00	709,000 00	42,540 00	Tex.&N.O.RR.	7,108,181 02	5,898,270 81	391,830 86
G. H. & S.A.Ry.	25,528,000 00	25,528,000 00	1,026,250 00	To. Prop. Cos.	306,957,529 37	306,070,606 36	14,026,854 61
Ga. Ho. & N. Ry.	829,175 94	843,584 93	40,000 00	Grand Totals.	353,062,029 37	337,247,106 36	15,991,754 61
G. W. T. & P. Ry.	2,224,000 00	2,224,000 00	111,200 00				
H. E. & W. T. Ry.	2,700,000 00	2,741,000 00	135,000 00	<i>SUMMARY:</i>			
Hon. & Shr. R.R.	150,000 00	150,000 00	9,000 00	Fix. In. Bea. Ds.	306,905,570 88	286,783,569 66	14,797,680 86
H. & T. C. RR..	15,124,000 00	14,524,000 00	747,490 00	Income Bonds.	6,354,000 00	6,354,000 00	.....
Iber. & Ver. R.R.	322,000 00	322,000 00	16,100 00	N.to U.S. of Am.	39,802,458 49	44,109,536 70	1,194,073 75
Louis. West RR.	2,240,000 00	2,240,000 00	134,400 00	Totals	353,062,029 37	337,247,106 36	15,991,754 61

17a. Annual interest on debt outstanding, June 30, 1901, as per foregoing table, \$15,991,754.61; add annual interest on \$350,000 face value 5 p. c. 1st mtge. bonds of the Texas Transportation Co., due Aug. 1, 1923, \$17,500—total annual fixed interest charges, \$16,009,254.61.

18. Stocks and Bonds Owned by the Southern Pacific Co. deposited with trust companies against issue of capital stock of Southern Pacific Co. also under mortgages of Southern Pacific Co. 4 and 4½ p. c. Bonds (total face value, \$315,553,315; book value, \$248,200,838):

Stocks deposited with Union Trust Co. of New York City (under stamp prescribed by New York Stock Exchange) acquired against the issue of capital stock of the Southern Pacific Co.

	Amount Deposited.
Galv., Harrisburg & San Ant. Ry. Co.	\$27,005,600 00
Louisiana Western RR. Co.	3,310,000 00
Morgan's Louis. & Tex. RR. & SS. Co.	4,994,000 00
Mexican International RR. Co.	4,164,100 00
Southern Pacific RR. Co. (of Arizona).	19,992,600 00
Southern Pacific RR. Co. (of Cal.)	96,738,015 00
Southern Pacific RR. Co. of New Mex.	6,886,300 00
Texas & New Orleans RR. Co.	4,997,500 00
	\$168,088,115 00

Stocks deposited with Union Trust Co. of New York City, trustee Southern Pacific Co., 4 p. c. gold mortgage (Central Pacific Stock Collateral).

Central Pacific Ry. Co. (Common).	\$67,274,200 00
Central Pacific Ry. Co. (Preferred).	12,000,000 00
(also \$67,129,700 face value of the capital stock of the Central Pacific RR. Co.)	
	\$79,274,200 00

Stocks and bonds deposited with Central Trust Co. of New York, trustee Southern Pacific Co., 2-5-yr. 4½ p. c. gold mortgage.

Austin & North Western RR. Co. stock	\$1,005,000 00
Carson & Colorado Ry. Co. stock	4,375,000 00
Cent. Tex. & Northwest'n Ry. Co. stock	\$195,000 00
Cromwell Steamship Co. stock	995,000 00

	Amount Deposited.
Fort Worth & New Or. Ry. Co. stock.	\$295,000 00
Gal. Hous. & Northern Ry. Co. stock	198,000 00
Gila Val., Globe & North. Ry. Co. stock	1,097,000 00
Houston, E. & W. Texas Ry. Co. stock	1,905,000 00
Houston & Shreveport RR. Co. stock..	395,000 00
Houston & Tex. Cen. RR. Co. stock..	2,596,000 00
New York, Tex. & Mex. Ry. Co. stock	608,000 00
Oregon & Cal. RR. Co. common stock	6,945,000 00
Oregon & Cal. RR. Co. preferred stock	11,980,000 00
Pacific Mail Steamship Co. stock	10,005,000 00
South Pacific Coast Ry. Co. stock.....	5,933,000 00
South. Pac. RR. Co. (of Cal.) stock.....	3,900,000 00
Wells, Fargo & Co's. Express stock....	1,580,000 00
Total Stocks.....	\$61,017,000 00

Car. & Col. Ry. Co. 1st mtge. 4 p. c. Bds.	2,000,000 00
Gal., Harrisburg & San Antonio Ry. Co. 2d mtge. M. & P. ext. 6 p. c. bonds	1,110,000 00
Galveston, Houston & Northern Ry. Co. 1st 5 p. c. bonds.....	800,000 00
Gulf, West. Tex. & Pacific Ry. Co. 1st mtge. 5 p. c. bonds	2,224,000 00
Hous. & Shreveport RR. Co. 1st mtge. 6 p. c. bonds.....	150,000 00
Tex. & New Orleans RR. Co., Dallas Div. 1st mtge 4 p. c. bonds	890,000 00
Total Bonds.....	\$7,174,000 00
Total Stocks and Bonds.....	68,191,000 00

19. Statement of assets and liabilities of the Southern Pacific Co. for seven fiscal years:

	1895 (Dec. 31).	1896 (Dec. 31).	1897 (June 30).	1898 (June 30).	1899 (June 30).	1900 (June 30).	1901 (June 30).
<i>Capital Assets:</i>	\$	\$	\$	\$	\$	\$	\$
Proprietary Co.'s Stocks.	119,787,537	122,953,907	122,990,653	123,385,204	125,548,730	237,443,648	248,200,838
Stocks of Leased Lines.	679,830	679,530	679,830	400,000	400,000		
Stocks of Other Cos....	932,434	914,433	908,578	898,202	1,192,772		
Bonds Owned					277,500		
St'mships & Oth. Fl't Eq.	3,071,318	3,072,845	3,072,845	1,537,991	2,686,857	3,693,476	3,693,476
<i>Current Assets:</i>							
Treasury Securities.....	4,463,228	4,441,287	4,630,347	4,385,980	5,154,682	7,566,697	1,644,968
Materials and Suppl'es.	1,746,232	1,726,462	2,400,075	1,734,790	2,652,767	2,761,705	2,759,720
Construction Advances.	382,335	29,442	18,362	323,652	1,390,079	1,041,778	1,576,192
Bills and Accounts....	1,398,728	800,812	717,309	2,475,240	3,369,468	7,141,203	5,449,822
Cash.....	3,658,266	4,227,537	2,009,579	3,955,254	3,603,889	2,801,845	6,409,483
<i>Deferred Assets:</i>							
Rolling Stock.....	76,132		129,705	147,274	407,166	209,039	152,153
River Stea. & Barges, etc.	23,600	23,600	23,600	23,600	38,844	222,342	1,375,720
Real Estate Term. Prop.	2,718,444	2,981,742	2,731,203	2,979,454	2,820,966	2,865,554	2,661,952
Other Property.....	124,436		125,603	125,672	82,605	190,337	115,840
Other Deferred Assets..	3,078,478	1,232,880	1,245,500	771,798	185,132	384,004	300,750
<i>Contingent Assets:</i>							
Proprietary Cos.....	2,688,721		1,908,003	1,213,212	1,238,083	7,685,173	10,657,016
Leased & Affiliated Cos.	2,468,042	2,497,566	3,155,505	8,644,081	4,442,086	1,158,343	1,530,812
Other Contingent Assets.	3,765,356	1,068,547	1,637,671	2,449,964	2,715,905		660,000
Total Assets.....	151,063,115	146,674,463	148,379,371	150,446,368	158,207,483	272,363,300	287,188,639
<i>Capital Liabilities:</i>							
Capital Stock.....	120,995,070	120,995,070	120,995,070	121,055,170	126,608,114	197,832,148	197,847,788
Bonded Debt.....	2,715,000	2,644,000	2,572,000	2,501,000	2,429,000	31,176,500	46,104,500
<i>Current Liabilities:</i>							
Loans and Bills Payable.	3,191,682	2,392,238	943,076	1,425,000	650,000	7,406,769	800,000
Vouchers and Pay Rolls.	8,521,638	3,260,477	3,044,866	3,428,235	4,040,110	4,461,439	4,850,872
Int. Due and Accrued...	3,366,768	3,410,371	3,375,005	3,374,833	3,318,219	4,564,345	4,460,611
Traffic Balances.....			100,730	130,081	121,933	308,662	666,265
All Other Items.....	2,732,971	983,955	1,543,302	1,115,834	1,599,482	12,174	10,323
<i>Deferred Liabilities:</i>							
Central Pacific RR. Co.			884,702	203,060	771,896		
Wells, Fargo & Co. Con.	608,000	576,000	576,000	544,000	512,000	464,000	432,000
Other Items.....	558,317	331,827	140,500	298,499	173,360	305,728	285,822
<i>Contingent Liabilities:</i>							
Insurance Funds.....	1,287,736	1,464,477	1,553,135	1,239,402	1,513,418	1,887,093	1,791,581
Renewal Fndds.....	276,257	376,845	323,690	199,387	67,197	275,194	275,813
Proprietary Companies.	4,012,917	2,856,889	4,494,166	5,571,420	5,438,087	11,879,268	17,183,978
Leased & Affiliated Cos.	755,840		655,839	466,895	22,079		
Other Items.....	845,231	599,626	72,958		1,477,100	1,740,039	1,543,749
Profit and Loss.....	6,175,687	6,783,188	7,104,333	8,898,552	9,465,538	10,049,941	10,935,343
Total Liabilities.....	151,063,115	146,674,463	148,379,371	150,446,368	158,207,483	272,363,300	287,188,639

20. Consolidated General Balance Sheet of Proprietary Companies, June 30, 1901 :

<i>Capital Assets (\$650,664,919.37):</i>		<i>Capital Liabilities (\$611,218,101.87):</i>	
Cost of Road and Franchises.....	\$625,968,169 28	Capital Stock.....	\$279,924,572 00
Expenditures for New Lines.....	4,839,889 72	Preferred Stock.....	24,000,000 00
Sinking Funds (see Sec. 26).....	14,718,044 18	Funded and Other Fixed Int.-bear. Debt.	267,125,894 94
Land Grant Accounts (see Sec. 30).....	4,502,926 47	Equipment Trust Obligations.....	20,175 94
Trust Funds (see Sec. 27).....	582,789 72	3 p. c. Notes Favor U. S. of America.....	39,802,458 49
Cash and U. S. Gov. Bonds Deposited		Securiti's to be Issued for New Lines, etc.	300,000 00
Against Bonds Satisfied of Mortgage...	53,100 00	Bonds Satisfied of Mortgage, but not	
		Presented.....	36,000 00
<i>Current Assets (\$7,100,173.21):</i>		<i>Current Liabilities (\$3,137,749.44):</i>	
Agents and Conductors.....	241,345 68	Individuals and Companies.....	61,745 42
Loans and Bills Receivable.....	46,028 03	Traffic Balances.....	273,893 79
Cash.....	938,742 40	Conpons Matured, but not Presented....	379,695 49
Individuals and Companies.....	545,488 97	Coupons Due July 1.....	308,850 00
Material, Fuel, and Supplies.....	4,135,054 80	Interest Accrued to June 30, but not Due.	519,749 63
Traffic Balances.....	5,078 10	Loans and Bills Payable.....	119,151 57
U. S. Government Transportation.....	106,186 45	Vouchers and Pay Rolls.....	1,467,824 54
Bonds Owned (see Sec. 24).....	1,082,248 78	Unpaid Dividends.....	7,335 00
<i>Deferred Assets (\$1,393,820.86):</i>		<i>Deferred Liabilities (\$1,597,304.31):</i>	
Individuals and Companies.....	237 11	Individuals and Companies.....	218,327 52
Land and Other Property.....	599,754 61	Unadjusted Accounts.....	16,916 24
Stocks Owned (see Sec. 24).....	776,085 91	Taxes Assessed, but not Due.....	145,053 02
Due from San Ant. & Aran. Pass Ry. Co..	17,143 23	Sinking Fndns, uninvested.....	1,217,007 53
<i>Proprietary Companies (\$6,963,707.29):</i>		<i>Proprietary Companies (\$6,963,707.29):</i>	
Due from Austin & North'n RR. Co....	356,969 98	Due to Central Tex. & North'n Ry. Co..	199,007 49
" Central Pacific Ry. Co.....	5,847 69	" Direct Navigation Co.....	114,063 14
" Direct Navigation Co.....	223,721 28	" Ft. Worth & New Orleans Ry. Co.	177,812 14
" Ft. Worth & New Orleans Ry. Co.	13,169 06	" Galveston, H. & San Ant. Ry. Co.	373,586 58
" Galveston, H. & San A. Ry. Co.	5,134,094 03	" Gnlf. W. Texas & Pacific Ry. Co.	50,662 70
" Galveston, H. & North. Ry. Co.	124,399 06	" Houston, E. & W. Tex. Ry. Co.	15,531 69
" Gulf. W. Texas & Pacific Ry. Co.	192,005 92	" Houston & Texas Central RR. Co.	356,969 98
" Houston & Shreveport RR. Co..	15,531 69	" Iberia & Vermillion RR. Co.....	15,687 81
" Houston & Tex. Cen. RR. Co....	380,504 05	" N. Y., Texas & Mexican Ry. Co..	111,539 38
" M.'s La. & Tex. RR. & SS. Co.	15,687 81	" Southern Pac. RR. Co. (of Cal.)..	8,847 69
" N. Y., Texas & Mexican Ry. Co.	386,440 43	" Texas & New Orleans RR. Co....	5,539,998 69
" Texas & New Orleans RR. Co..	112,336 29	Due to Southern Pacific Co.....	10,652,180 78
Due from Southern Pacific Co.....	17,183,978 33	<i>Contingent Liabilities (\$5,825,626.55):</i>	
<i>Contingent Assets (\$152,965.07):</i>		Individuals and Companies.....	12,499 47
Individuals and Companies.....	55,076 10	Unadjusted Accounts.....	295,963 92
Unadjusted Accounts.....	97,888 97	Principal of Deferred Payments on Land	
Profit and Loss (see Sec. 13).....	11,246,260 77	Contracts.....	4,502,926 47
Total Assets.....	\$694,705,824 90	Replacement Fndns.....	166,436 69
		Appropriation for New Equipment.....	847,800 00
		Profit and Loss (see Sec. 13).....	55,311,155 16
		Total Liabilities.....	\$694,705,824 90

21. Capital Stock.—The capital stock of the Southern Pacific Co. outstanding on July 1, 1900, amounted to \$197,532,148.40. This was increased during the year by \$15,640 issued against stock of the Southern Pacific RR. Co. (of California) purchased by the Southern Pacific Co. (and paid for by the issue of its own stock), and deposited with the Union Trust Co., making the total outstanding stock of the Southern Pacific Co. at the close of the year \$197,847,788.40.

The greater amount of the capital stock of the Southern Pacific Co. having been issued to acquire the stocks of proprietary lines (see Manual for 1898, page 751), the amount so issued stands practically in lieu of that received; and the stocks thus received covering practically all the capital stock of the several companies, the stock issued therefor by the Southern Pacific Co. represents the actual ownership of the proprietary lines. To guard against the circulation of this double capital, the stock of the proprietary lines owned by the Southern Pacific Co. has been deposited in trust with the Union Trust Co., and stamped "not negotiable" until the Southern Pacific stock issued therefor has been cancelled.

The aggregate of the stocks of the proprietary companies outstanding on July 1, 1900, amounted to \$291,273,572. The aggregate of the capital stocks of companies acquired during the year amounts to \$12,516,000. There was issued during the year, for account of new lines built, stock amounting to \$135,000, making total stock of proprietary companies outstanding on June 30, 1901, \$303,924,572. Of the total outstanding stock, \$291,583,215 is owned by the Southern Pacific Co. and \$845,000 by the Morgan's Louisiana & Texas RR. & SS. Co., a proprietary company of the Southern Pacific Co.

The stocks owned by the Southern Pacific Co. and deposited with the Union Trust Co. of New York against capital stock issues of the Southern Pacific Co., and the stocks and bonds deposited with the trustees of the Southern Pacific Co.'s 4 p. c. gold mortgage (Central Pacific stock collateral) and 4½ p. c. 2-5-year gold mortgage are shown in detail in Sec. 18.

22. Funded Debt, Southern Pacific Co.—The funded debt outstanding on June 30, 1901—total, \$46,104,500, as per general balance sheet—consisted of the three issues of bonds described hereunder. The details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$2,286,000 steamship 1st 6s of Jan. 1, 1911.

The original amount was \$3,000,000, but there have been retired \$71,000 of bonds each year in 1892, 1893, 1894, 1896, 1898, and 1900, and \$72,000 each year in 1895, 1897, 1899, and 1901.

\$5,518,500 collateral trust gold 4s of Aug. 1, 1949.

Secured by mortgage covering the preferred stock issued and to be issued of the Central Pacific Ry. Co.; also the \$67,274,200 common stock of the same company purchased by the Southern Pacific Co. The authorized amount of bonds is \$66,819,000, of which bonds amounting to \$8,000,000 are reserved to be applied as follows:

- (1) \$3,000,000 face value, are reserved to be used to provide additional funds, if required, for the payment from time to time of any of the 3½ p. c. bonds given by the Central Pacific RR. Co. to the U. S. Government, in the settlement of its debt pursuant to the Settlement Agreement of Feb. 1, 1899, or, when such notes have been paid, to be applied at their market value to provide for payment for, or the reimbursement of, the cost of betterments and additions to the properties of the Central Pacific Ry. Co., covered by the 1st refunding and 3½ p. c. mortgages.
- (2) \$5,000,000 face value of such bonds are

reserved to be applied at their market value to provide for payment for, or the reimbursement of, the cost of betterments and additions to the properties of the Central Pacific Ry. Co. The amount of such additional \$5,000,000 bonds, so to be applied, is not, however, to exceed \$200,000 per annum from the date of the mortgage. When and as any of such reserved bonds are issued by the Southern Pacific Co., the like amounts at par value of Central Pacific Ry. Co. preferred stock are to be forthwith deposited with the trustee under the mortgage, to be held as collateral security in the same manner as the preferred and common stock now pledged thereunder. The mortgage provides that the trustee (upon request of the holders of one-fourth in amount of the outstanding bonds) may sell the pledged stocks covered thereby, in case of six months' default in the payment of the principal or interest on the 4 p. c. bonds, and, upon the like default and request, it is provided that the trustee shall declare the principal of the bonds to be due, but this declaration may be rescinded and annulled at any time prior to the sale of the pledged stocks by the holders of a majority in amount of the outstanding bonds. The mortgage also provides that, while said 4 p. c. bonds remain outstanding, neither the preferred nor the common stock of the Central Pacific Ry. Co. shall be increased beyond the amounts now authorized; viz., \$20,000,000 preferred and \$67,275,500 common, unless arrangements have been made for depositing under said collateral trust mortgage (simultaneously with the issue of such increase of such stock) the same proportionate part of such increase of each class of stock, as the stock of such class theretofore covered by said mortgage was of the whole outstanding stock of such class as the same existed before such increase; and also that the Central Pacific Ry. Co. shall not be merged or consolidated with any other railroad company without the consent of the holders of a majority in amount of the 4 p. c. gold bonds of the Southern Pacific Co. then outstanding. The mortgage also provides that, while the 4 p. c. bonds are outstanding, no new mortgages (other than the

1st refunding mortgage and 3½ p. c. mtge. of the Central Pacific Ry. Co., dated Aug. 1, 1899) are to be made of the properties covered by such refunding and 3½ p. c. mortgages except to refund the bonds secured thereby, or either of such issues.

\$15,000,000 two-five-year 4½ p. c. gold mtge. bonds of Dec. 1, 1905, redeemable at par and accrued interest on Dec. 1, 1902, or any interest day thereafter. Secured by mortgage covering stocks and bonds of an aggregate par value of \$68,191,000 deposited with the trustee (see Sec. 18). The authorized issue is \$30,000,000. The remaining \$15,000,000 may be issued, under carefully guarded restrictions, against the deposit of additional stock and bonds of companies controlled by the Southern Pacific Co., or whose properties connect with the Southern Pacific System, or they may be issued against the mortgage or conveyance in trust as additional security, under the mortgage of properties to be used by or in connection with the properties of the Southern Pacific Co. or its controlled companies (see Manual for 1901, page 622). The mortgage provides that in no event is the amount of additional bonds issued thereunder to exceed 90 p. c. of the actual cost to the Southern Pacific of the additional securities or properties mortgaged. It is also provided that any or all of the securities or properties covered by the mortgage may be sold at any time, or from time to time, the proceeds to be paid over to the trustee and held as part of the trust fund. In case of three months' default in the payment of principal or interest of the bonds, the trustee upon the request of the holders of one-fourth in amount of the outstanding bonds may sell the collateral and any properties that may be pledged under the mortgage, and upon the like default and request the trustee may declare the principal of the bonds to be due; but this declaration may be rescinded and annulled at any time prior to the sale of the securities or properties covered by the mortgage, by the holders of a majority in amount of the outstanding bonds.

23. Changes in Funded and Other Fixed Interest-Bearing Debt, Southern Pacific Co. and Proprietary Companies, year ending June 30, 1901.

There were outstanding at the beginning of the year:

Bonds of the Southern Pacific Company to the amount of.....	\$31,176,500 00
Funded debt of Proprietary Companies (including \$6,354,000 Income Bonds) to the amount of \$244,543,484.73; Equipment Trust obligations, \$84,584.98; 3 p. c. notes of Central Pacific RR. Co. in favor of the United States of America, \$44,109,536.70—total.....	\$288,737,606 36
Total Southern Pacific Company and Proprietary Companies.....	\$319,914,106 36
Funded debt of Houston & Texas Central RR. Co., Austin & Northwestern RR. Co., Central Texas & Northwestern Ry. Co., and Fort Worth & New Orleans Ry. Co., outstanding July 1, 1900: Mortgage Bonds, \$17,276,000; Debenture Bonds, \$57,000—total.....	17,333,000 00
Total.....	\$337,247,106 36

There were issued during the year: \$15,000,000 Southern Pacific Company 2-5-yr. 4½ p. c. gold bonds; \$456,500 Central Pacific Ry. Co. Bond (\$389,500 1st Refunding mtge. 4 p. c. and \$67,000 3½ p. c. mtge. bonds, in exchange for \$413,000 old Central Pacific RR. Co. bonds deposited); \$2,941,000 1st refunding mtge. 4 p. c. bonds (released on payment of note to United States of America, due Feb. 1, 1902). Issued against acquisition and construction of railroads and other properties, \$4,231,000, as follows: Houston & Texas Central RR. Co., 1st mtge., Waco & Northwestern Division 6 p. c. bonds, \$1,105,000; Oregon & California RR. Co. 1st mtge. 5 p. c. bonds, \$375,000; Southern Pacific RR. Co. (of California) 1st consol. mtge. bonds, \$1,381,000; Texas & New Orleans RR. Co., Dallas Division 1st mtge. 4 p. c. bonds, \$1,470,000—total.....

\$22,728,500 00
\$359,975,606 36

And there were retired during the year: \$72,000 Southern Pacific Co. 6 p. c. SS. bonds purchased and cancelled; \$1,610,000 Central Pacific Ry. Co. bonds purchased and cancelled: (1st refunding mtge. 4 p. c. bonds, \$34,000; 3½ p. c. mtge. gold bonds, \$1,173,000; Old Central Pacific RR. Co. bonds deposited with trustee, \$413,000); Note of Central Pacific RR. Co. in favor of the United States of America, due Feb. 1, 1902, \$2,940,635.78; also credited on principal of note, due Aug. 1, 1902, \$1,366,442.48—total, \$4,307,078.21. Galveston, Houston & Northern Ry. Co. equipment trust notes paid off, \$14,408.99; Houston, East & West Texas Ry. Co. equip. trust notes paid off, \$41,000. Houston & Texas Central RR. Co. bonds purchased and cancelled: 1st mtge. 5 p. c. bonds, \$319,000; consol. mtge. 6 p. c. bonds, \$186,000—total, \$505,000. Oregon & California RR. Co. 1st mtge. 5 p. c. bonds purchased and cancelled, \$104,000; Texas & New Orleans RR. Co. 1st mtge. Main Line 7 p. c. bonds purchased and cancelled, \$253,000; Payment to the State of Texas for account of School Fund Debt, \$7,089.79—total.....

\$6,913,576 99

Total funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, June 30, 1901 (including \$6,354,000 income bonds).....

\$353,062,029 37

24. Bonds and stocks owned by the Southern Pacific Co. and Proprietary Companies on June 30, 1901, held in the treasury unpledged.

<i>Southern Pacific Co.</i>		BONDS.	STOCKS.			BONDS.	STOCKS.
		\$	\$			\$	\$
G. H. & S. A. Ry. Co. stock....			39,200 00	Miscel. stocks (book value).....			3,617 50
M. L. & T. RR. & SS. Co. stock		10,000,000 00		Total		258,625 00	
M. & P. & S. R. V. RR. Co. stock			510,000 00	Charged on books.....		261,748 78	154,669 28
Oreg. & Cal. RR. Co. 1st 5s.....		685,000 00		<i>Houston & Texas Cen. RR. Co.</i>			
Riv. & Arl. Ry. Co. 1st 4s.....		95,000 00		Cap. Stock F. W. U. Pass. Station			25,000 00
S. P. RR. Co. (of Cal.) 1st con. 5s.		129,000 00		Charged on books.....			31,683 22
S. P. RR. Co. (of Cal.) stock.....			193,954 00	<i>Morgan's L. & T. RR. & SS. Co.</i>			
S. P. Co. 4 p. c. bonds (Central				Direct Nav. Co. 5 p. c. sec. note.		100,000 00	
Pacific stock collateral).....		13,000 00		Direct Navigation Co. stock			50,700 00
Stocks in Oil Companies.....			527,094 40	Gulf, W. T. & P. Ry. Co. stock			496,500 00
Tex. & N. O. RR. Co. 1st (main				Hous. & Tex. C. RR. Co. gen. 4s		570,000 00	
line) 7s.....		188,000 00		Iberia & Ver. RR. Co. stock.....			298,500 00
Miscellaneous stocks.....			5,135,128 00	Tex. Trans. Co. 1st 5s.....		350,000 00	
Total owned by S. P. Co.....		1,110,000 00		Stk. in Citizens' Bk. of N.O., La.			36,000 00
Charged on books.....		1,115,501 16	529,466 96	Total		1,020,000 00	881,700 00
				Charged on books.....		820,500 00	589,597 46
<i>Central Pacific Ry. Co.</i>				<i>South. Pac. RR. Co. (of Cal.)</i>			
C. P. Ry. 1st refund. 4s.....		65,500 00		Miscel. stocks (book value)			735 95
C. P. Ry. 3½s.....		5,125 00		Total owned by Prop. Co's.....		1,278,625 00	
Colfax & F. Hill Com. Co. stock			23,300 00	Charged on books.....		1,082,248 78	776,685 91
Ogden U. Ry. & Depot Co. 1st 5s.		163,000 00		Total S. P. Co. & Prop. Co's		2,388,625 00	
O. U. Ry. & D. Co. stock.....			150,000 00	Charged on books.....		2,197,749 94	1,306,153 87
S. P. Branch Ry. Co. 1st 6s.....		25,000 00					
Capital stock in transp. lines...			160,000 00				

25. Betterments and Additions.—There was expended for betterments and additions, including new equipment, for account of proprietary companies east of El Paso, \$1,913,444.04, and for account of proprietary companies west of El Paso, \$4,886,165.33; a total of \$6,804,609.37. The expenditures were for:

Ballasting 201.84 miles of track.....	\$297,263 43
Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for 50-ton capacity freight cars.....	357,786 45
Engine houses, shops, fuel stations, roadway buildings, snow sheds and snow fences, signals and interlocking plants, station buildings, station grounds, turntables and water stations	959,788 67
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph	141,728 17
For 146.15 miles of new sidings (less 15.56 miles taken up) and 10.34 miles of second track..	723,012 47
For 28,068 miles of newly constructed road and other improvements of grades and alignment, reducing length of road by 2.472 miles.....	428,185 08
For 60 locomotives, 1 baggage, mail and express, 3 café, 15 chair, 2 postal, 1,749 box, 569 other freight, and 124 road service cars, shop machinery, amounting to \$92,026.91, and two months' proportion of cost of new equipment under contract for delivery before Dec. 31, 1901, chargeable to this year's operations.....	3,896,845 10

Total (charged to income of the proprietary companies).....\$6,804,609 37

The expenditures for betterments and additions to the New Mexico & Arizona and Sonora Railways, amounting to \$66,340.27, have been charged against the income of the Southern Pacific Company.

26. Sinking Funds.—The transactions for account of the sinking funds of the respective proprietary companies resulted as follows: Income from investments collected and accruing to June 30, 1901, \$883,187.38; income from annual requirements of mortgages, \$450,000—total, \$1,333,187.38. Deduct for interest collected on securities pledged for the redemption of Central Pacific Ry. 3½ p. c. mtge. bonds, to be applied primarily to the payment of the current interest on said bonds, \$367,388.24. Balance, \$965,799.14; excess of proceeds of sales of securities held on deposit under Central Pacific Ry. 3½ p. c. mtge. above cost of same to Central Pacific RR. Co., \$58,426.66—total applicable for redemption of bonds, \$1,024,225.80. Amount to the credit of the respective sinking funds at the beginning of the year, \$14,537,874.19. Total available, \$15,562,099.99. Less paid for \$934,000 Central Pacific Ry. 3½ p. c. mtge. bonds purchased and canceled, \$819,785.81; paid for \$24,000 Central Pacific Ry. 1st refunding mtge. 4 p. c. gold bonds canceled, \$24,270—total, \$844,055.81. Balance, June 30, 1901, consisting of bonds purchased for investment and cash on hand uninvested, \$14,718,044.18. The sinking fund transactions of each company and the securities held and cash on hand for account of each fund are shown in the following statements.

Receipts and Disbursements of Sinking Funds of Proprietary Companies.

Central Pacific Ry. Co.

A—SINKING FUND FOR REDEMPTION OF 1ST REFUNDING MORTGAGE 4 P. C. GOLD BONDS.

\$24,000 C. P. Ry. 1st refund. mtge. 4 p. c. gold bonds purchased and canceled.....	\$24,270 00	Annual requirement of mtge., due Dec. 31, 1901.....	\$25,000 00
Balance, cash uninvested, June 30, 1901.....	730 00		
Total.....	\$25,000 00	Total.....	\$25,000 00

B—SINKING FUND FOR REDEMPTION OF CENTRAL PACIFIC RY. 3½ P. C. MORTGAGE GOLD BONDS.

\$28,000 C. P. Ry. 3½ p. c. mtge. gold bonds purchased and canceled.....	\$24,605 00	Annual requirement of mtge., due Dec. 31, 1900.....	\$25,000 00
Balance cash uninvested, June 30, 1901.....	395 00		
Total.....	\$25,000 00	Total.....	\$25,000 00

C—3½ P. C. MORTGAGE GOLD BONDS—UNITED STATES TRUST CO. OF N. Y., TRUSTEE.

Proceeds from the sale of \$400,000 S. P. RR. of N. M. bonds applied in the purchase of \$541,000 3½ p. c. mtge. gold bonds, costing.		\$460,003 20
Cost of \$375,000 C. P. Ry. 3½ p. c. mtge. bonds, purchased and canceled.		335,177 61
Interest on securities collected applied to payment of interest on C. P. Ry. 3½ p. c. mtge. bonds.		367,388 24
Balance, June 30, 1901, viz.:		
\$300,000	Austin & Northwestern RR. 5s.	
548,000	Ft. Worth & New Or. Ry. 6s.	
1,024,000	Gal., Har. & San Ant. Ry. 5s.	
1,788,000	Gnatemala Central RR. 6s.	
322,000	Iberia & Vermillon RR. 5s.	
400,000	Oregon & California RR. 5s.	
1,135,000	South'n Pac. RR. of N. Mex. 6s.	
600,000	San Ant. & Aran. Pass Ry. 4s.	
1,000,000	Morgan's L. & T. RR. & SS. Co. gen. mtge. 5s	
295,000	S. P. Co. 6 p. c. Steamship Bonds.	
\$7,412,000	Cost	7,242,214 00
Cash Uninvested.		808 55
Total		\$3,405,591 60

Balance, July 1, 1900, viz.:		
Securities	\$6,059,010 30	
Cash Uninvested	2,273 49	\$6,061,283 79
<i>Securities and cash transferred from Sinking Funds Nos. 6 and 9, viz.:</i>		
\$1,000,000	M. L. & T. RR. & SS. Co. gen. 5s	1,000,000 00
281,000	G. H. & S. A. Ry. 5s.	278,609 70
295,000	S. P. Co. 6 p. c. steamship bonds	309,594 00
Cash		334,566 54
Interest		722 67
Interest on Securities Collected		367,388 24
Amount Realized from Bonds Sold as per contra in Excess of their Cost		58,426 66

D—SINKING FUNDS NOS. 6 AND 9—BOARD OF DIRECTORS, CENTRAL PACIFIC RR. CO., TRUSTEES.

(For Redemption of Central Pac. RR. Co., Cal. & Ore. Div. and San Joaquin Vy. RR. Bonds.)

Proceeds from sale of \$72,000 S. P. Co. 6 p. c. steamship bonds included in cash transferred to U. S. Trust Co., trustee.		\$75,600 00
Securities and cash as noted in Table C, deposited with U. S. Trust Co. of N. Y., trustee, 3½ p. c. mtge., viz.:		
\$1,000,000 00	M. L. & T. RR. & SS. Co. gen. 5s	\$1,000,000 00
\$281,000 00	G. H. & S. A. Ry. 5s	278,609 70
\$295,000 00	S. P. Co. 6 p. c. St'ship Bonds	309,594 00
Cash		334,566 54—1,917,770 24
Securities as noted in Table E, deposited with U. S. Trust Co. for account of Board of Directors, Central Pacific RR. Co., trustees of Sinking Fund No. 6, viz.:		
\$1,991,000 00	S. P. Co. 6 p. c. SS. Bonds.	2,090,550 00
Total		\$4,083,920 24

Balance, July 1, 1900 :		
Securities	\$3,740,353 70	
Cash Uninvested	57,644 83	—\$3,806,998 53
Proceeds from sale of \$72,000 S. P. Co. 6 p. c. Steamship Bonds		75,600 00
Adjustments in Accounts		85 03
Interest on Securities Collected	\$198,505 00	
Interest on Collections	2,731 68	—201,236 68

Total \$4,083,920 24

E—SINKING FUND NO. 6—BOARD OF DIRECTORS, C. P. RR. CO., TRUSTEES.

(For Redemption of Central Pacific RR. Co., Cal. & Ore. Div., Bonds, Series A and B.)

Balance as per contra, June 30, 1901.	\$2,090,550 00
Total	\$2,090,550 00

\$1,991,000	S. P. Co. 6 p. c. steamship bonds, transferred from Sinking Funds Nos. 6 and 9 and delivered to U. S. Trust Co. of N. Y., trustee.	\$2,090,550 00
Total		\$2,090,550 00

F—SINKING FUND NO. 10—METROPOLITAN TRUST CO. OF NEW YORK, TRUSTEE.

(For Redemption of Central Pacific RR. Co. 50-yr. 5 p. c. Bonds of 1939.)

Balance, June 30, 1901, viz.:		
\$177,000	C. P. RR. 5 p. c. Bonds of 1939....	\$154,590 00
Cash Uninvested.....		31,260 00
Total		<u>\$185,850 00</u>

Balance, July 1, 1900, viz.:		
Securities.....	\$154,590 00	
Cash Uninvested.....	22,410 00—	\$177,000 00
Income from Investment.....		8,850 00
Total		<u>\$185,850 00</u>

G—SINKING FUND NO. 10—BOARD OF DIRECTORS, C. P. RR. CO., TRUSTEES.

(For Redemption of Central Pacific RR. Co. 50-yr. 5 p. c. Bonds of 1939.)

Balance, June 30, 1901, viz.:		
\$62,000	C. P. Ry., 3½ p. c. mtge. Gold Bonds	\$49,944 10
Cash Uninvested.....		3,403 45
Total		\$53,347 55

Balance, July 1, 1900, viz.:		
Securities.....	\$49,944 10	
Cash Uninvested.....	1,203 29—	\$51,147 39
Income from Investments.....		2,170 00
Interest on Collections.....		30 16

H—SINKING FUND No. 11—BOARD OF DIRECTORS CENTRAL PACIFIC RR. CO., TRUSTEES.

(For Redemption of Central Pacific RR. Co., Cal. & Ore. Division, Bonds, Series A and B.)

Balance, June 30, 1901, viz.:		Balance, July 1, 1900, viz.:	
\$65,000	Cal. & Ore. Div., Series A	Securities.....	\$84,314 05
	and B Bonds.....	Cash Uninvested.....	10,334 24—
21,000	Face Value, Central Pac.	Income from Investments.....	3,985 00
	Ry., 3½ p. c. Mtge. Bonds	Interest on Collections.....	12 93
Cash Uninvested	14,332 55—	Total	\$98,646 22
Total	\$98,646 22		

CENTRAL PACIFIC RY. RECAPITULATION.

	Table.	Income from Investments.	Cost of Bonds held as Investments, June 30, 1901.	Cash Uninvested.
Sinking Fund for redemption of C. P. Ry. 1st refund. mtge. 4 p. c. Gold Bonds	A	\$	\$	\$
Sinking Fund for redemption of C. P. Ry. 3½ p. c. mtge. Gold Bonds.	B			730 00
Securities and Cash Pledged for 3½ p. c. mtge	C	368,110 91	7,242,214 00	395 00
Sinking Funds Nos. 6 and 9	D	201,321 71		808 55
Sinking Fund No. 6	E		2,090,550 00	
Sinking Fund No. 10, Metropolitan Trust Co., Trustee.....	F	8,850 00	154,590 00	31,260 00
Sinking Fund No. 10	G	2,300 16	49 944 10	3,403 45
Sinking Fund No. 11.....	H	3,997 93	84,314 05	14,332 17
Total.....		584,480 71	9,621,612 15	50,929 17

Southern Pacific Railroad Company (of California).

I—SINKING FUND FOR REDEMPTION OF SOUTHERN PACIFIC RR. Co. 6 P. C. BONDS OF 1875.

Bonds Purchased and Cancelled, viz.:		Receipts to June 30, 1900.....	
\$24,000	Los Angeles & San Diego RR.....		\$2,525,515 15
30,000	Monterey RR.....	Receipts during the Year:	
31,000	San Pablo & Tularc RR.....	Annual Requirement of Mortgage.....	
412,000	S. P. RR. (of Cal.) 6s of 1875.....	Income from Investments.....	
		97,080 00	
Total	\$497,000 00		
Balance, June 30, 1901, viz.:		Total	
\$180,000	C. T. & N. W. Ry. 6s	\$2,722,595 15	
161,000	F. W. & N. O. Ry. 6s		
261,000	G., H. & S. A. Ry. 5s		
117,000	Northern Ry. 5s....		
202,000	So. Pac. Br. Ry. 6s.		
731,000	So. Pac. (of Cal.) 5s		
	of 1893		
181,000	Tex. & N. Orl. RR.		
	consol. 5s.....		
Total	\$1,787,735 00		
Cash Uninvested.....	437,860 15—		
Total	\$2,722,595 15		

J—SINKING FUND FOR REDEMPTION OF SOUTHERN PACIFIC BRANCH RY. 6 P. C. BONDS.

Bonds Purchased and Cancelled, viz.:		Receipts to June 30, 1900.....	
\$45,000	Southern Pacific Branch Ry. 6s.....		\$154,134 72
Balance, June 30, 1901, viz.:		Receipts during the Year:	
\$50,000	Sierra Ry. (of Cal.) 6s....	Annual Requirement of Mortgage.....	
Cash Uninvested	106,659 72—	Income from Investments.....	
		3,000 00	
Total	\$207,134 72	Total	\$207,134 72

K—SINKING FUND FOR REDEMPTION OF S. P. RR. Co. 1st CONSOL. 5 P. C. BONDS. OF 1893.

Bonds Purchased and Cancelled, viz.:		Receipts to June 30, 1900.....	
\$19,000	S. P. RR. (Cal.) 1st Con. 5s of 1893....		\$40,759 01
Balance, June 30, 1901, viz.:		Receipts during the Year:	
Cash Uninvested.....	40,524 01	Annual Requirement of Mortgage.....	
		20,000 00	
Total	\$60,759 01	Total	\$60,759 01

L—SINKING FUND FOR REDEMPTION OF NORTHERN RY. CO. 6 P. C. BONDS.

Bonds Purchased and Cancelled, viz.:	
\$15,000 Amador Branch RR.....	\$9,710 00
11,000 Berkeley Branch RR.....	16,015 58
166,000 Sacramento & Placerville RR.....	166,186 41
Total.....	\$191,911 99
Balance, June 30, 1901, viz.:	
\$290,000 G., H. & S. A. Ry. 1st 5s.....	\$271,250 00
34,000 Northern Ry. 6s.....	40,372 00
311,000 Northern Ry. 5s.....	306,800 00
69,000 T. & N. O. RR. consol. 5s.....	71,415 00
Total.....	\$689,837 00
Cash Uninvested.....	167,456 75— 857,293 75
Total.....	\$1,049,205 74

Receipts to June 30, 1900.....	\$973,665 74
Receipts during the Year:	
Annual Requirement of Mortgage.....	40,000 00
Income from Investments.....	35,540 00
Total.....	\$1,049,205 74

M—SINKING FUND FOR REDEMPTION OF NORTHERN RAILWAY CO. 5 P. C. BONDS.

Balance, June 30, 1901, viz.:	
\$19,000 T. & N. O. RR., consol. 5s.....	\$19,665 00
Cash Uninvested.....	42,593 33— \$62,258 33
Total.....	\$62,258 33

Receipts to June 30, 1900.....	\$41,308 33
Receipts during the Year:	
Annual Requirement of Mortgage.....	20,000 00
Income from Investments.....	950 00
Total.....	\$62,258 33

N—SINKING FUND FOR REDEMPTION OF CALIFORNIA PACIFIC RR. 1ST, 2D AND 3D MTGE. BONDS.

Balance, June 30, 1901, viz.:	
\$145,000 G., H. & S. A. Ry. 1st 5s.....	\$139,071 67
Cash Uninvested.....	18,682 50— \$157,754 17
Total.....	\$157,754 17

Receipts to June 30, 1900.....	\$150,504 17
Receipts during the Year:	
Income from investments.....	7,250 00
Total.....	\$157,754 17

O—SINKING FUND FOR REDEMPTION OF NORTHERN CALIFORNIA RY. 1ST MTGE. 5 P. C. BONDS.

Balance, June 30, 1901, Cash Uninvested.....	\$20,000 00
Total.....	\$20,000 00

Receipts during the Year:	
Annual Requirement of Mtge. due Dec. 31, 1899.....	\$10,000 00
Annual Requirement of Mtge. due Dec. 31, 1900.....	10,000 00
Total.....	\$20,000 00

SOUTHERN PACIFIC CO. (of California). RECAPITULATION.	Table.	Total Receipts to June 30, 1901.	Bonds Purchased and Cancelled.	Bonds Purchased for Invest- ment.	Cash Uninvested June 30, 1901.
		\$	\$	\$	\$
Southern Pacific RR. 6s of 1875.....	I	2,722,595 15	497,000 00	1,787,735 00	437,860 15
Southern Pacific Branch Ry. 6s.....	J	207,134 72	48,875 00	51,600 00	106,659 72
Southern Pacific RR. 5s of 1893.....	K	60,759 01	20,235 00	.....	40,524 01
Northern Ry. 6s.....	L	1,049,205 74	191,911 99	689,837 00	167,456 75
Northern Ry. 5s.....	M	62,258 33	.....	19,665 00	42,593 33
California Pacific RR. 1st, 2d, and 3d Mtges.....	N	157,754 17	.....	139,071 67	18,682 50
Northern California Ry. 5s.....	O	20,000 00	.....	.....	20,000 00
Totals		4,279,707 12	758,021 99	2,687,908 67	833,776 46

Southern Pacific Railroad Company (of Arizona).**P—SINKING FUND FOR REDEMPTION OF 1ST MTGE. 6 P. C. BONDS.**

Balance, June 30, 1901, viz.:	
\$165,000 Southern Pacific RR. Co. (Ariz.) 6s.....	\$165,716 25
Cash Uninvested.....	131,753 75— \$297,470 00
Total.....	\$297,470 00

Receipts to June 30, 1900.....	\$187,570 00
Receipts during the Year:	
Annual Requirement of Mortgage.....	100,000 00
Income from Investments.....	9,900 00
Total.....	\$297,470 00

Southern Pacific Railroad Company of New Mexico.**Q—SINKING FUND FOR REDEMPTION OF 1ST MTGE. 6 P. C. BONDS.**

Balance, June 30, 1901, viz.:	
\$795,000 G., H. & S. A. Ry., 1st 5s.....	\$775,941 67
Cash Uninvested.....	300,548 15— \$976,489 82
Total.....	\$976,489 82

Receipts to June 30, 1900.....	\$888,739 82
Receipts during the Year:	
Annual Requirement of Mortgage.....	50,000 00
Income from Investments.....	39,750 00
Total.....	\$976,489 82

Recapitulation—All Funds.

<i>Debit.</i>		<i>Credit.</i>	
Proceeds from sale of Bonds applied in the Purchase of Bonds Canceled.....	\$795,180 81	Balance, June 30, 1900.....	\$14,537,874 19
Payments to Sinking Funds used in Purchase of Bonds Canceled.....	48,875 00	Income from Investments Collected during fiscal year ending June 30, 1901.....	\$777,950 71
Interest Collected on Securities Deposited for Account of C. P. Ry., 3½ p. c. Mtge. Bonds, applied to the Payment of Interest on said Bonds.....	367,388 24	Less Collected for Account of preceding fiscal year.....	144,621 24
Balance, June 30, 1901, viz.: Bonds Purch. for Investm't.....	\$13,251,178 74	Total.....	\$633,329 47
Cash Uninvested.....	1,217,007 53	Interest on Investm'ts Accrued to June 30, 1901, viz.: C. P. Ry. 206,011 24	
Int. Accrued to June 30, 1901.....	249,857 91—	Southern Pacific RR. (of Cal.).....	32,271 67
	14,718,044 18	Southern Pacific RR. (of Ariz.).....	4,950 00
		Southern Pacific RR. of N. Mex. 6,625 00—	883,187 38
		Annual Requirements of Mortgages.....	450,000 00
		Profits on Bonds Sold.....	58,426 66
Total.....	\$15,929,488 23	Total.....	\$15,929,488 23

27. TRUST FUNDS.—Proprietary companies :

PLEGDED FOR ACCOUNT OF THE FOLLOWING BONDS :	Central Pacific Ry. Co. 3½ p. c. Mtge. Bonds.	Oregon & California RR. Co. 1st Mtge. 5 p. c. Bonds.	S. P. RR. Co. (of Cal.) 6 p. c. Bonds of 1875.	Texas & New Orleans RR. Co. 7 p. c. Main Line. Bonds.	Total.
	\$	\$	\$	\$	\$
Balance, June 30, 1900.....	134,888 69	127,060 99	8,898,339 87	405,823 95	9,566,113 50
Receipts During the Year:					
Cash from Sales Paid in Full.....	36,374 59	35,714 54	29,145 37	12,151 58	113,386 08
Cash from Sales Made on Deferred Payments.....	30,225 89	75,116 88	22,074 96	43,181 35	170,599 08
Principal of Deferred Payments Collected.....	146,177 44	150,306 55	59,701 30	173,069 84	529,255 13
Interest Collected on Deferred Payments.....	70,195 54	37,637 23	24,921 72	16,970 75	79,529 70
Income from Lands.....	48,939 67	1,150 68	.....	.....	71,346 22
Cash Receipts from Other Sources.....	.....	1,481 84	.....	3,908 31	54,329 82
Total Receipts During the Year.....	331,913 13	301,407 72	135,843 35	249,281 83	1,018,446 03
Total.....	466,801 82	428,468 71	9,034,183 22	655,105 78	10,584,559 53
Applied to Payment of Interest on Bonds.....	70,195 54	.....	.....	.....	70,195 54
Land Department Expenses and Taxes.....	.....	79,384 14	.....	30,477 53	109,861 67
Premium on Bonds Purchased.....	.....	.....	.....	25,300 00	25,300 00
Total.....	70,195 54	79,384 14	.....	55,777 53	205,357 21
Balance.....	396,606 28	349,084 57	9,034,183 22	599,328 25	10,379,202 32
Applied as Follows:					
Cost of Bonds Purchased and Canceled.....	*319,586 87	†198,075 00	§655,500 00	526,000 00	†9,699,161 87
Cash in Hands of Trustees.....	77,019 41	53,758 84	378,683 22	73,328 25	582,789 72
Cash in Hands of Company.....	.....	97,250 73	.....	.....	97,250 73
Total.....	396,606 28	349,084 57	9,034,183 22	599,328 25	10,379,202 32

* Face value, \$377,000. † Face value, \$208,000. ‡ Face value, \$9,766,500.

28. Expenditures for Capital Account.—The expenditures charged to capital account (other than for stocks and bonds acquired in constituent companies and cost of the stocks of the Houston & Texas Central RR. Co. and companies in Texas subsidiary thereto, and of the Cromwell Steamship Co., aggregating \$34,893,021.09), were as follows: Central Pacific Railway (14 locomotives, 10 passenger and 300 H. B. coal cars, new rails, tie plates, buildings, reconstruction of line and other improvements of roadbed and structures, provided for out of the improvement fund), \$1,886,199.12; Houston, East & West Texas Ry., extension to San Augustine, \$529.75; Houston & Texas Central RR., cost of Waco Division (Bremont to Ross), \$1,252,295.37; Louisiana Western RR., extension, Gueydon to Abbeville and of Midland Branch, \$38,307.26; New York, Texas & Mexican Ry., extension from Wharton to Van Vleck, \$187,017.67; Oregon & California RR., extension from Mohawk Junction to Wendling, \$237,040.34; Southern Pacific RR. of California (new line and extension, aggregating 42.262 miles, \$1,608,031.89; completion of lines taken over in previous year, \$20,353.73; Bay Shore line and terminal property, \$563,584.27; for 17 locomotives, 15 passenger and 429 freight cars, \$726,546), \$2,918,515.89; Texas & New Orleans RR., construction of road from Rockland to Cedar, \$972,704.49—total, \$6,992,609.89. Less proceeds from property sold or taken over in account, miscellaneous collections and adjustments, \$1,811,707.45. Total charge to capital account (other than for stocks and bonds acquired), \$5,180,902.44, which was provided for by the issue of new stock amounting to \$135,000, new bonds amounting to \$1,381,000, and \$1,593,053.94 was received from the readjustment managers of the Central Pacific RR. Co. for account of the improvement fund. The remaining \$2,071,848.50 was paid for out of earnings. The details of all expenditures for capital account are shown in the following statements.

A. Southern Pacific Company.**Disbursements.**

Cost of Securities and other Property, June 30, 1900.....	\$241,137,123 74
<i>Expended During the Year:</i>	
\$23,000 Stock South. Pac. RR. (of Cal.)	
10,010,000 Stock Pacific Mail SS. Co.	
2,000,000 Carson & Colorado Ry. 1st 4s.	
1,530,000 Stk. Wells, Fargo & Co's Ex.	
800,000 Gal., Ho. & N. Ry. Co. 1st 5s.	
2,224,000 G., W. T. & P. Ry. Co. 1st 5s.	
150,000 Ho. & Shrev. RR. Co. 1st 6s.	
890,000 Tex. & N. O. RR. Co., Dallas Div. 1st 4s.	
\$17,627,000 Total.....	\$11,198,516 56
<i>Less: Stocks Unpledged</i>	
Transferred to Current Assets.....	441,326 35— 10,757,190 21
Total.....	\$251,894,313 95

Receipts.

Bonds and Stocks Outstanding June 30, 1900.....	\$229,008,648 40
<i>Securities Issued During the Year:</i>	
Capital Stock.....	15,640 00
4½ p. c. 2-5-yr. Gold Bonds.....	15,000,000 00
Total.....	\$244,024,288 40
<i>Less: Securities Retired During the Year:</i>	
6 p. c. Steamship Bonds Purchased and Canceled.....	72,000 00
Total.....	\$243,952,288 40
Cost of Securities and Property Acquired in Excess of Receipts from Securities Issued.....	7,942,025 55
Total.....	\$251,894,313 95

B. Proprietary Companies.**Receipts.**

Capital Stock and Funded Debt Outstanding June 30, 1900.....	\$580,011,178 36
<i>Capital Liabilities of Properties Taken over During the Year:</i>	
Capital Stock Austin and Northwestern RR.....	\$1,016,000 00
Capital Stock Central Texas and Northwestern Ry.....	200,000 00
Capital Stock Fort Worth and New Orleans Ry.....	300,000 00
Capital Stock Houston and Texas Central RR.....	10,000,000 00
Capital Stock Cromwell Steamship Co.....	1,000,000 00— 12,516,000 00
Bonds of Austin and Northwestern RR.....	\$1,920,000 00
Bonds of Central Texas and Northwestern Ry.....	180,000 00
Bonds of Fort Worth and New Orleans Ry.....	709,000 00
Bonds of Houston and Texas Central RR.....	14,524,000 00— 17,333,000 00
<i>New Securities Issued During the Year:</i>	
Central Pacific Ry. against Old C. P. Bonds Deposited, viz.:	
First Refunding Mortgage 4 p. c. Bonds.....	\$389,500 00
3½ p. c. Mortgage Bonds.....	67,000 00
	\$456,500 00
First Refunding Mortgage 4 p. c. Bonds (released on payment of Note to the U. S. of America, due Feb. 1, 1902).....	2,941,000 00
Houston and Texas Central RR. Co.: First Mortgage Waco and Northwestern Division 6 p. c. Bonds.....	1,105,000 00
Oregon and California RR.: 1st Mtge. 5 p. c. Bonds.....	375,000 00
Southern Pacific RR. (of Cal.): 1st Consol. Mtge. Bonds of 1893.....	1,381,000 00
Texas & New Orleans RR.: Dallas Division 1st Mtge. 4 p. c. Bonds.....	1,470,000 00— 7,728,500 00
Southern Pacific RR. (of Cal.): Capital Stock.....	135,000 00
Total.....	\$617,723,678 36
<i>Less: Bonds and Other Capital Liabilities Retired During the Year:</i>	
Central Pacific Ry.: 1st Refund'g Mtge. 4 p. c. Bonds Purchased and Canceled.	\$24,000 00
3½ p. c. Mtge. Gold Bonds Purchased and Canceled (difference between face value and amount paid for bonds and credited to cost of property).....	1,173,000 00
Old C. P. Bonds Taken up: California and Oregon Div.....	\$16,000 00
San Joaquin Valley.....	850,000 00
50-yr. 5 p. c. of 1893.....	47,000 00— 413,000 00
Note of Central Pacific RR. Co. in favor of U. S. of America, dne Feb. 1, 1902.....	2,940,635 78
Also Credited on Principal of Note due Aug. 1, 1902.....	1,366,442 43— 4,307,078 21
Galveston, Houston and Northern Ry.: Equipment Trust Notes.....	14,408 99
Houston, East and West Texas Ry.: Equipment Trust Notes.....	41,000 00
<i>Houston and Texas Central RR.: Bonds Purchased and Canceled:</i>	
1st Mtge. 5 p. c.....	\$319,000 00
Consolidated Mtge. 6 p. c.....	186,000 00— 505,000 00
Oregon and California RR.: 1st Mtge. 5s p. c. Bonds Purchased by Trustee and Canceled.....	104,000 00
<i>Texas and New Orleans RR.:</i>	
1st Mtge. Main Line Bonds Purchased and Canceled.....	253,000 00
Principal on State of Texas School Fund Debt Paid.....	7,089 79— 6,841,576 99
Total.....	\$610,882,101 37
Cost of Properties in Excess of Receipts from Securities and Obligations Issued.....	19,925,957 63
Total.....	\$630,808,059 00

Disbursements.

Cost of Completed Roads Purchased and New Lines under Construction to June 30, 1900.....	\$591,287,732 93	
Cost of Properties Taken Over during the year:		
Austin and Northwestern RR.....	\$3,085,09- 12	
Central Texas and Northwestern Ry.....	512,872 41	
Fort Worth and New Orleans Ry.....	1,330,206 96	
Houston and Texas Central RR.....	28,307,088 88	
Cromwell Steamship Company.....	1,656,861 22—	34,893,021 09
Expended for Additions to Completed Roads and for New Lines:		
Houston, East and West Texas Ry.: Extension, San Augustine.....	\$529 75	
Houston and Texas Central RR.: Cost of Road, Bremond to Ross.....	\$1,253,083 04	
Less: Reorganization Claims Collected.....	787 67—	1,252,295 37
Louisiana Western RR.: Extension, Gneydon to Abbeville.....	37,748 33	
Extension, Midland Branch.....	558 93—	38,307 26
New York, Texas and Mexican Ry.: Extension, Wharton to Van Vleck.....	187,017 67	
Oregon and California RR.: Extension, Mohawk to Wendling (15.95 miles).....	237,040 34	
Southern Pacific RR. (of California): Cost of New Lines (Cuate Cañon to Junction 5.9 miles west of Elwood).....	17,888 m.;	
Strathearn to west end of Simi Tunnel.....	9,000 m.;	
Oil Junction to Oil City.....	6,378 m.	
Treadwell North.....	2,451 m.	
Anaheim to Loara Junction.....	2,588 m.	
McKittrick to near Olig.....	1,957 m.)	
	1,608,031 89	
Expended for Account of Lines Completed in Previous Year.....	20,353 73	
Bay Shore Line and Terminal Property at San Francisco.....	563,584 27	
Cost of 14 eight-wheel and 3 Mogul Locomotives, 15 Passenger Cars, 229 (50-ton Capacity) box and 200 (50-ton capacity) H. B. Coal Cars.....	726,546 00	
Texas and New Orleans RR.: Construction of Road Between Rockland and Cedar.....	972,704 49—	5,606,410 77
Expended for Account of Improvement Fund of Central Pacific Ry.:		
14,439,477 tons 75-lb. steel rail and fastenings.....	\$445,584 86	
1,287,579 tie plates.....	79,660 64	
Ballasting.....	150,584 11	
Bridges.....	42,835 43	
Engine houses, shops, stations, and other buildings.....	154,809 14	
Sidings, 37.25 miles, less 5.25 miles taken up.....	146,935 80	
Shop machinery and tools.....	23,682 72	
Reconstruction of line, viz.:		
Between Lovelocks and Zola.....	\$64,366 50	
Between Reno and Vista.....	4,894 45	
Nevada-Utah survey.....	19,236 77—	88,497 72
8 Mogul and 6 twelve-wheel Locomotives, 10 Passenger Cars and 300 (50-ton capacity) H. B. Coal Cars.....	314,014 21	
	\$1,446,604 63	
Less: Amount expended for bridges, charged to Operating Expenses....	\$25,640 11	
Value of old rails and fastenings taken up used in sidings.....	31,040 78	
Cars wrecked.....	3,724 62—	60,405 51—
		1,386,199 12
		\$633,173,363 91
Credit for receipts from property sold, miscellaneous collections and adjustments:		
Central Pacific Ry.: Value of old rails and fastenings taken up.....	\$543,705 16	
Cash Received from Readjustment Managers in adjustment of accounts.....	206,854 82	
Interest and Other Accounts taken over as Liabilities as of Aug. 1, 1899, adjusted.....	501,137 47	
Proceeds from Sale of Lands and Property not pledged for redemption of Bonds.....	60,000 00	
Difference between Cost and Face Value of \$24,000 1st Refunding Mtge. 4 p. c. Bonds and \$1,173,000 3/4 p. c. Mtge. Gold Bonds, Purchased and Cancelled.....	166,329 15	
Miscellaneous Collections.....	2,965 66	
Overcharge for Surveys in Preceding Year.....	18,582 95	
	\$1,499,595 21	
Less: Discount on New Securities Sold or Exchanged.....	20,410 00	
	\$1,479,185 21	
Cromwell Steamship Co.: Cost of SS. "Hudson," sold.....	\$175,000 00	
Less: Expended on New Steamers.....	10,176 49—	164,823 51
Galveston, Houston and Northern Ry.: Estimated Cost of Galveston Bay Bridge, destroyed by storm Sept. 8, 1900.....	75,500 00	
Houston, East and West Texas Ry.: Proceeds from Sale of Old Rails.....	9,271 29	
Houston and Shreveport RR.: Correction in Cost of Property taken over as of Nov. 1, 1900.....	45,925 13	
Iberia and Vermillion RR.: Collection for Account of Taxes Voted for Construction of Road.....	5,571 25	
Morgan's Louisiana and Texas RR. and SS. Co.: Value of Material from 1,830 feet Main Track, abandoned.....	530 91	
Proceeds from Sale of Land.....	1,247 50	
Southern Pacific RR. (of California): Premium on Bonds Sold.....	\$17,310 00	
Proceeds from Sale of Rock.....	4,851 72	
Miscellaneous Collections.....	16,340 96—	38,502 65
Cost of Stocks, June 30, 1900, Unpledged, Transferred from Capital Assets to Current Assets.....	553,597 46—	2,365,304 91
Total.....		\$630,808,059 00

29. Land Department.—The transactions of the proprietary companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds resulted as follows: Number of acres of land sold, 380,162; cash receipts from sales, \$283,985.16; amount of sales made on time contracts, \$1,216,565.11—total amount of sales for the year, \$1,500,550.27. Average price received per acre, \$3.95. Land contracts outstanding, June 30, 1901, \$4,502,926.47. Face value of bonds purchased and cancelled by trustees from proceeds from the sales of land paid over to them, \$586,000. There remained unsold at the close of the year, 17,199,848 acres of land, of which about 5,487,216 acres are in litigation. The transactions of each company and the disposition made of their cash receipts are shown in detail in the following table.

30. Land Grant Accounts of Proprietary Companies.

	Pledged for Account of Gen. Pac. Ry. Co. 3½ p. c. Mtge. Bonds.	Pledged for Account of Ore. & Cal. Rr. Co. 1st Mtge. 5 p. c. Bonds.	Pledged for Account of S. P. R.R. Co. (of Cal.) R.R. Co. 7 p. c. Bonds of 1875.	Pledged for Account of T. & N. O. R.R. Co. 7 p. c. Main Line Bonds.	Total.
	\$	\$	\$	\$	\$
Balance, June 30, 1900.....	713,472 98	871,169 17	2,165,539 66	294,849 16	4,045,030 97
Receipts During the Year:					
Sales Made for all Cash.....	36,374 59	35,714 54	29,145 37	12,151 58	113,386 08
First Payment on Time Contracts.....	30,225 89	75,116 88	22,074 96	43,181 35	170,599 08
Principal of Deferred Payment on Time Sales.....	342,576 85	636,232 19	87,349 02	150,407 05	1,216,565 11
Int. Collected on Principal of Deferred Paym'ts.....	46,303 78	37,637 23	24,921 72	16,970 75	125,833 48
Timber and Stumpage.....	1,103 35	1,150 68	706 36	.....	2,960 89
Lease and Pasturage.....	21,696 50	.....	35,568 55	.....	57,265 05
Interest on Deposits.....	1,091 41	1,481 84	.....	.....	2,573 25
Cash Receipts from Other Sources.....	48,939 67	.....	.....	3,908 31	52,847 98
Total Receipts for the Year.....	528,312 54	787,333 36	199,765 98	226,619 04	1,742,030 92
Total.....	1,241,785 52	1,658,502 53	2,365,305 64	521,468 20	5,787,061 89
Disbursements During the Year:					
Cash Paid to Trustees.....	261,717 59	230,632 71	135,843 35	249,281 83	877,475 48
Inc. from Lands Appl'd to Int. on 3½ p. c. Mtge.....	70,195 54	.....	.....	.....	70,195 54
Land Contracts Surrendered.....	104,612 74	28,150 40	90,087 75	896 00	223,746 89
Land Contracts Cancelled Under Orders of Court.....	.....	.....	5,667 59	.....	5,667 59
Receipts Applied to Payment of Expenses.....	.....	70,775 01	36,274 91	.....	107,049 92
Total Disbursements for the Year.....	436,525 87	329,558 12	267,873 60	250,177 83	1,284,135 42
Balance, June 30, 1901:					
Principal Deferred Payments.....	805,259 65	1,328,944 41	2,097,432 04	271,290 37	4,502,926 47
Number of Contracts Issued.....	173	418	151	54	796
Number of Acres Sold.....	98,633.04	141,628.60	75,527.87	64,372	380,161.51
Average Price Received per Acre.....	\$4 15	\$5 35	\$1 84	\$3 20	\$3 95
Number of Acres Returned with Contracts Sur- rendered and Corrections in Surveys.....	18,880.75	8,412.95	56,924.43	10,717	94,935.13
Acres Remaining Unsold at Close of Year.....	6,839,608	2,844,422	*7,004,648	511,170	17,199,848

* 5,487,216 acres in litigation.

31. PROPRIETARY LINES.—OPERATED UNDER LEASES BY THE SOUTHERN PACIFIC CO.

CENTRAL PACIFIC RY.—Length of road (for details of mileage, see Sec. 1a), 1,359.30 m.; 2d track, 11.92 m.; total track (steel, 1,668.21 m.), 1,804.72 miles. Ferry and Water Lines, 318.69 miles. Gauge, 4 ft. 8½ in. Rail, 50 to 76 lbs. Organized under the laws of the State of Utah, July 29, 1899, and acquired title to all railroads and properties formerly owned by the Central Pacific R.R. Co. (see MANUAL for 1900, page 636). The lease of this company's property to the Southern Pacific Co., for 99 years from April 1, 1885, was not disturbed under the re-adjustment. (For terms of the lease, see Sec. 3.) By indentures duly executed the said lease is made subordinate to the lien of the mortgages securing 1st refunding mtge. 4 p. c. bonds and the 3½ p. c. mtge. gold bonds. Locomotives, 324. Cars—passenger, 177; chair, 5; tourist, 14; dining, 8; passenger and baggage, 23; baggage, mail, and express, 52; postal, 26; business, 10; composite, 5; freight (box, 4,553; caboose, 134; flat, 1,926; fruit, 55; furniture, 44; gondola, 780; refrigerator, 19; stock, 200); 7,711; service, 325—total, 8,356. Also 5 passenger ferry steamers, 2 car transfer steamers, 5 river steamers, 1 tug, 4 barges, and 2 dredges.

Profit and Loss Account, year ending June 30, 1901.—Credit balance, June 30, 1900, \$2,710,214; surplus income for year (see page 591), \$1,640,331; proceeds from sale of land pledged for redemption of bonds, \$261,718; received from U. S. of America in adjustment of claims for transportation services, \$529,291; sinking funds, \$228,741; adjustments, \$2,191; profits from sale of bonds, \$65,562—total, \$5,438,048. Contra: Miscellaneous expenses, \$1,579; balance, to credit of general account, \$5,436,463—total, \$5,438,048.

General Balance Sheet, June 30, 1901.

Cost of Road and Franchises.....	\$186,566,360 26	Common Stock (\$100 shares).....	\$67,275,500 00
Sinking Funds.....	9,878,552 56	Preferred Stock (\$100 shares).....	12,000,000 00
Land Grant Accounts.....	805,259 65	Funded Debt Outstanding.....	78,351,000 00
Trust Funds.....	77,019 41	3 p. c. Notes favor U. S. of America....	39,802,458 49
Cash and U. S. Gov't Bonds Deposited		Bonds Satisfied of Mtge., not Presented.	36,000 00
Against Bonds Satisfied of Mortgage..	51,500 00	Current Liabilities.....	8,393 75
Materials, Fuel, and Supplies.....	2,131,323 49	Individuals and Companies.....	218,327 52
Stocks and Bonds Owned (see page 597).	416,418 06	Sinking Funds Uninvested.....	50,929 17
Other Assets.....	142,464 36	Due S. P. RR. Co. (Cal.).....	8,847 69
Due from Southern Pacific Co.....	4,195,583 73	Deferred Payments on Land Contracts....	805,259 65
		Appropriation for New Equipment....	271,296 00
		Profit and Loss.....	5,436,469 25
Total Assets.....	\$204,264,481 52	Total Liabilities.....	\$204,264,481 52

Capital Stock.—The total authorized amount of common stock (\$67,275,500) is outstanding; the authorized amount of preferred stock is \$20,000,000. The preferred stock is entitled to cumulative dividends of 4 p. c. per annum, in gold, and to its pro rata share in any dividends in excess of 4 p. c. on the entire capital. It also has priority over common stock in the event of liquidation or dissolution of the company. No additional mortgage can be put upon the property, nor can the authorized amount of the preferred stock be increased except in either instance after obtaining the consent of the holders of 75 p. c. of the whole amount of preferred stock and a majority of the whole amount of common stock at the time outstanding. The entire \$12,000,000 of preferred stock and \$67,274,200 of the common stock are deposited as security for the collateral trust bonds of the Southern Pacific Co.

Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of \$896,000 bonds of Central Pacific RR. Co., not presented for exchange (\$588,000 California and Oregon Div. 5s of Jan. 1, 1918; \$25,000 50-yr. 6s of Oct. 1, 1936, and \$283,000 50-yr. 5s of April 1, 1939, the last being guaranteed as to principal and interest by the Southern Pacific Co.), and the following issues of the Central Pacific Ry. Co. (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$58,006,000 1st refunding gold 4s of Aug. 1, 1949, secured by mortgage on all the railroads, terminals and equipment formerly owned by the Central Pacific RR. Co., including 1,348.66 miles of first track and 405.61 miles 2d track and sidings. Unconditionally guaranteed, both principal and interest, by the Southern Pacific Co., by guaranty endorsed on each bond. The U. S. Government holds \$39,808,000 of these bonds as collateral for the 3 p. c. notes of the company. According as these notes are paid an equivalent amount of the bonds will be returned to the company, and under the provisions of the mortgage they can then be reissued at the same or at a lower rate of interest. The total authorized issue is \$100,000,000. Bonds are reserved for the retirement of the undeposited underlying bonds of the Central Pacific RR. Co. Pending the satisfaction of the underlying mortgages, the outstanding old bonds which have been exchanged are deposited under the mortgage and kept alive as additional security thereunder until not less than 95 p. c. of all the bonds of the same issue at any time outstanding or until not less than 95 p. c. of all outstanding old bonds have been deposited under the mortgage. Under the terms of the mortgage, the refunding mtge. bonds issuable in exchange for outstanding old bonds, are to be issued only as such outstanding old bonds are actually deposited with the trustee.

19,395,000 gold 3½s of Aug. 1, 1929, secured by mortgage on all the railroads and properties covered by the 1st refunding mortgage, but subject in lien thereto, and by deposit with the trustee (when released from the lien of the prior mortgages of all securities and moneys held in any sinking fund created or existing by or under any existing mortgage of the Central Pacific RR. Co., or any of its constituent companies. The bonds are also secured by lien upon all the lands covered by the mortgage securing the land bonds of the Central Pacific RR. Co., dated Oct. 1, 1870 (except in so far as the same shall be released from the lien of

that mortgage, in accordance with its provisions), and also upon all notes given in payment for lands covered by said mortgage securing said land bonds. All income derived from said sinking fund securities, or from said lands, is to be applied primarily to the payment of the current interest on the 3½ p. c. gold bonds, and when such current interest shall have been paid or provided for, to the payment of any fixed charges secured by lien prior to the lien of said 3½ p. c. mortgage upon the properties of the company, or any of them (including interest on the 3 p. c. notes in favor of the United States); but the railway company, at its discretion, so long as no default exists in respect of the principal or interest of said 3½ p. c. mtge. gold bonds, may at any time and from time to time sell such securities or lands (free from the lien of the 3½ p. c. mortgage), and apply the proceeds thereof, or of any other securities held on deposit under such mortgage, and also collections on account of principal of such securities or notes, and any moneys held as security for such 3½ p. c. mtge. gold bonds, while the same shall be purchasable at not above par and accrued interest, otherwise to the purchase and cancellation, at the discretion of the railway company, either of the 3½ p. c. mtge. gold bonds, or of the 1st refunding mtge. 4 p. c. gold bonds, or of bonds secured by prior lien upon any of its properties. The mortgage contains a provision that no other new mortgage (except to refund the 1st refunding mtge. 4 p. c. gold bonds or the 3½ p. c. mtge. gold bonds) is to be made upon the properties covered by said mortgages, respectively, so long as any of such bonds of either class, or any of the 4 p. c. gold bonds of the Southern Pacific Co., are outstanding, and that no other new mortgage (except as aforesaid) is to be made by the company upon said properties, except with the assent of the holders of 75 p. c. of the preferred stock and a majority of the common stock at the time outstanding. The bonds are guaranteed, both principal and interest, by the Southern Pacific Co.

Notes to United States Government.—These were issued by the Central Pacific RR. Co. in settlement of its indebtedness to the United States. They are secured by deposit with the Government of \$39,808,000 of 1st refunding mtge. bonds, and are also secured by a reserve of \$3,000,000 collateral trust bonds of the Southern Pacific Co. The notes (except one for \$1,574,193.35, due Aug. 1, 1902) are for \$2,940,635.78 each, due each six months from Feb. 1, 1903, to Feb. 1, 1909, but subject to redemption at any time. They bear interest at the rate of 3 p. c. per annum, payable on the 1st of Feb. and Aug.

Directors (elected June 11, 1903).—E. H. Harriman, Arden, N. Y.; Charles H. Tweed, H. E. Huntington, New York, N. Y.; Thomas Marshall, D. B. Hempstead, J. C. Royle, D. R. Gray, Salt Lake City, Utah; W. H. Chevers, J. S. Noble, Ogden, Utah. **OFFICERS:** E. H. HARRIMAN, *Pres.*, Arden, N. Y.; Chas. H. Tweed, *Vice-Pres.*, New York, N. Y.; N. T. Smith, *Treas.*, San Carlos, Cal.; J. L. Willcutt, *Sec.*, San Francisco, Cal.; D. R. Gray, *Asst. Sec.*, Salt Lake City, Utah. **GENERAL OFFICE,** San Francisco, Cal.

OREGON AND CALIFORNIA RR.—Length of road (see Sec. 1a), 671.71 m.; total track (steel, 695.55 m.), 765.05 miles. Rail, 40 to 62 lbs. Gauge, 4 ft. 8½ in. Chartered March 17, 1870, as successor of the Oregon Central R.R. Co. of Salem, which was organized April 22, 1867. The Oregonian and the Portland and Yamhill R.R.s. were purchased July 31, 1893 (see MANUAL for 1893, page 1021). Leased for 34 years from Aug. 1, 1893, to the Southern Pacific Co. "By the terms of this lease the net earnings or income, after payment of all fixed charges, is to be applied by the lessee company to the payment of interest on the bonded indebtedness of the lessor company, which company shall be entitled to the residue of such net earnings up to 7 p. c. on preferred and 6 p. c. on the common stock, any excess of such amounts to be retained by the lessee. Should the excess of net earnings or income be insufficient to pay the interest, as aforesaid, then and in such event it shall be optional with the lessee company to make good the deficiency. Should it do so it may reimburse itself for such deficiencies or advances out of subsequent earnings, with interest at 6 p. c. per annum, the security therefor to be a lien on the property and income of the lessor company. The lessee company guarantees the payment, principal and interest, of the bonds already issued, or that may be issued thereafter, under a mortgage bearing date July 1, 1887, from the lessor company to the Union Trust Co. of New York." Locomotives, 45. Cars—passenger, 38; baggage, etc., 24; freight (box, 495; caboose, 23; flat, 359; fruit, 2; furniture, 8; stock, 20), 907; service, 52—total cars, 1,021.

Profit and Loss Account, year ending June 30, 1901.—Proceeds from sales of land pledged for redemption of bonds, \$230,633; balance to debit of general account, \$6,404,123—total, \$6,634,756. Contra: Balance to debit, June 30, 1900, \$5,997,906; income account for year, deficit (see page 591), \$634,115; adjustment in land accounts, \$2,716; miscellaneous expenses, \$19—total, \$6,634,756.

Balance Sheet, June 30, 1901.—Capital stock (common, \$7,000,000; preferred, \$12,000,000; \$100 shares), \$19,000,000; funded debt (1st gold 5s of July 1, 1927), \$19,792,000; current liabilities, \$375; due Southern Pacific Co., \$4,524,413; unadjusted accounts, \$70,058; principal of deferred payments on land contracts, \$1,328,944—total, \$44,715,790. Contra: Cost of road and franchises, \$36,802,287; land grant accounts, \$1,328,944; trust funds, \$53,759; cash and current assets, \$6,295; land and other property, \$118,905; individuals and companies, \$1,476; profit and loss, \$6,404,123—total, \$44,715,790.

Land Grant.—The company has a Congressional grant, estimated to be, under the various charters, about 4,700,000 acres, of which there had been patented to the company up to June 30, 1901, 2,795,567.64 acres. Total sales for year ending June 30, 1901, were 141,628.6 acres, at an average of \$5.35 per acre. Acreage returned with cancelled contracts, 8,412.95. Remaining unsold, June 30, 1901, 2,844,432 acres.

Directors (elected July 1, 1902).—E. H. Harriman, Arden, N. Y.; H. E. Huntington, Charles H. Tweed, New York, N. Y.; W. E. Cowan, L. R. Fields, W. D. Fenton, George H. Andrews, John McCracken, R. Koehler, W. W. Bretherton, Portland, Ore.; N. T. Smith, San Carlos, Cal. **OFFICERS:** E. H. HARRIMAN, *Pres.*, Arden, N. Y.; Charles H. Tweed, *Vice-Pres.*, New York, N. Y.; R. Koehler, *2d Vice-Pres.*, Portland, Ore.; N. T. Smith, *Treas.*, San Carlos, Cal.; F. G. Ewald, *Asst. Treas.*, Portland, Ore.; A. K. Van Deventer, *Asst. Treas.*, New York, N. Y.; Geo. H. Andrews, *Sec.*, Portland, Ore.; Alex. Millar, *Asst. Sec.*, New York, N. Y. **GENERAL OFFICE**, Portland, Ore.

SOUTHERN PACIFIC RR.—Consolidation, March 10, 1902, of the Southern Pacific R.R. Co. of California, the Southern Pacific R.R. Co. of Arizona, and the Southern Pacific R.R. Co. of New Mexico. The aggregate mileage of the three companies on June 30, 1901 (see Sec. 1 for details) was 3,273.19 miles of 1st track, 47.07 miles of 2d track, and 799.13 miles of sidings—a total of 4,119.39 miles of track. The capital stock of the consolidated company is \$128,307,960 in \$100 shares. The bonded debt of the old corporations on June 30, 1901, amounted to \$93,363,000, of which \$10,000,000 was secured on the Southern Pacific R.R. of Arizona, \$79,183,000 on the Southern Pacific R.R. of California, and \$4,180,000 on the Southern Pacific R.R. of New Mexico. Full particulars respecting the several issues of bonds will be found in the statements for the old companies, appended hereto, and in the Ready Reference Bond List (see General Index).

Constituent Companies of the Southern Pacific R.R. Co.

SOUTHERN PACIFIC RR. (OF ARIZ.).—Length of road (see page 580), 392.90 m.; total track (steel, 450.02 m.), 457.11 miles. Rail, 50 to 80 lbs. Chartered Oct. 8, 1878; road opened throughout, Sept. 15, 1880. Locomotives, 101. Cars—passenger, 22; postal, 2; tourist, 4; baggage, etc., 27; freight (box, 1,437; flat, 258; tank, 12; stock, 75; furniture, 37; gondola, 43; caboose, 23), 1,885; other, 72—total, 2,012.

Profit and Loss Account, year ending June 30, 1901.—Balance, June 30, 1900, \$1,971,929; surplus income for year (see page 591), \$94,989; sinking fund receipts, \$114,850—total, carried to credit of general account, \$2,181,768.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$19,995,000; funded debt (1st gold 6s of March 1, 1909 and 1910), \$10,000,000; sinking funds uninvested, \$131,754; appropriation for new equipment, \$67,824; profit and loss, \$2,181,768—total, \$32,376,346. Contra: Cost of road and franchises, \$31,632,527; sinking funds, \$302,420; due from Southern Pacific Co., \$241,399—total, \$32,376,346. The bonds are guaranteed, both principal and interest, by the Southern Pacific Co.

SOUTHERN PACIFIC RR. (OF CAL.).—Length of lines (see Sec. 1a), 2,712.84 m.; 2d track, 47.07 m.; total track (steel, 3,136.69 m.), 3,466.43 miles. Gauge, 4 ft. 8½ in. Rail, 25 to 96 lbs. The mileage as above includes the length of the Mojave Division, 242.51 miles, which is leased until Sept. 1, 1979, to the Atchison, Topeka and Santa Fe Ry. Co. It also includes the length of the San Bernardino and Redlands R.R. (7.24 miles, 3 ft. gauge), which is operated under lease by the S. P. R.R. Co. The San Bernardino and Redlands R.R. is simply a motor road; no separate statement for it is published in the MANUAL. The Southern Pacific R.R. Co. was a consolidation, April 14, 1898, of the Southern Pacific R.R. Co., Northern Ry. Co., Northern California Ry. Co., and California Pacific R.R. Co. (see MANUAL for 1898, page 771, and MANUAL for 1900, page 632). For terms of lease to Southern Pacific R.R. Co., see statement for that company, Sec. 3. Locomotives, 306. Cars—passenger, 276; combination, 26; baggage, mail, and express, 79; freight (box, 4,322; stock, 448; tank, 472; caboose, 129; fruit, 670; furniture, 88; refrigerator, 21; flat, 1,889; coal, 672), 8,395; service, 444—total, 9,220.

Profit and Loss Account, year ending June 30, 1901.—Balance, June 30, 1900, \$36,769,508; income account surplus (see page 591), \$1,250,707; sinking fund receipts, \$416,093; proceeds from sales of land pledged for redemption of bonds, \$136,049; miscellaneous collections, \$10,000; adjustments in accounts, \$4,668—total, \$38,587,024. Contra: Construction, \$5,475; miscellaneous expenses, \$10,000; adjustment in accounts, \$2,231; balance to credit of general account, \$38,569,267—total, \$38,587,024.

General Balance Sheet, June 30, 1901.

Cost of Road and Franchises.....	\$198,340,342 09	Capital Stock (\$100 shares).....	\$101,424,160 00
Expenditures for New Lines.....	2,046,473 21	Funded Debt Outstanding.....	79,183,000 00
Sinking Funds.....	3,553,956 80	Current Liabilities.....	18,145 80
Land Grant Accounts.....	2,097,432 04	Sinking Funds Uninvested.....	833,776 46
Trust Funds.....	378,683 22	Unadjusted Accounts.....	169,463 77
Dep. Ag't Bonds Satisfied of Mtge....	1,600 00	Deferred Payments on Land Contracts..	2,097,432 04
Stocks Owned (Deferred Assets).....	735 95	Appropriation for New Equipment....	466,290 00
Due from Southern Pacific Co.....	6,333,398 75	Profit and Loss.....	28,569,267 18
Other Assets.....	8,913 19		
Total Assets.....	\$212,761,535 25	Total Liabilities.....	\$212,761,535 25

Funded Debt.—The funded debt outstanding, June 30, 1901, consisted of the following issues of bonds (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$30,217,500 1st gold 6s of 1875, in six series—"A," for \$12,637,500, due April 1, 1905; "B," for \$4,525,000, due Oct. 1, 1905; "C," for \$4,016,000, and "D," for \$3,915,000, both due Oct. 1, 1906; "E," for \$3,160,000, and "F," for \$1,964,000, both due April 1, 1912. Bonds of all classes are equally secured by mortgage on the land grant and on 1,044.99 miles of road, as follows: San Francisco to Tres Pinos, 100.49 m.; Huron to east bank of Colorado River, near Yuma, 530.79 m.; Los Angeles to San Pedro, 24.65 m.; Carnadero to San Miguel, 125.99 m.; Mojave to Needles, 242.51 m.; Huron to Alcalde, 20.56 miles. There is a sinking fund of \$100,000 a year for the redemption of bonds at or under par, but if they cannot be got at that price the fund is invested. The gross receipts from land sales are also applied to the purchase of bonds at the lowest price for which they can be obtained.

3,533,000 Southern Pacific Branch Ry. 1st gold 6s of April 1, 1937, secured by mortgage on the property formerly of the Southern Pacific Ry. Co. (see Manual for 1888, page 1105). There is a sinking fund of \$50,000 per annum, but bonds can not be drawn. Guaranteed, both principal and interest, by the Southern Pacific Co.

500,000 Stockton and Copperopolis RR. 1st gold 5s of Jan. 1, 1905, secured by mortgage on the line from Stockton to Copperopolis, Cal., 32.65 miles, and branch from Peters to Milton, 11.99 miles. Guaranteed, both principal and interest, by the Southern Pacific Co.

1,000 Southern Pacific RR. consol. 5s of Oct. 1, 1938, secured by a lien, subject to prior mortgages, on the entire property owned by the company at the time of executing the 1st consolidated mortgage, except the Mojave Division. The amount authorized was \$38,000,000, and \$12,932,000 of the bonds were issued, but all except \$1,000 have been retired by issue of 1st consol. mtge. bonds. Guaranteed, both principal and interest, by the Southern Pacific Co.

27,125,000 Southern Pacific RR. 1st consol. gold 5s of Nov. 1, 1937, secured on the entire property of the company, except the Mojave Division, but subject to prior liens, a sufficient amount of the bonds being reserved for the satisfaction of such prior liens. If payment is received under the contract for sale of the Mojave Division to the Atchison, Topeka and Santa Fe Ry. Co., the amount so received is to be applied to purchase of bonds under this mortgage; but if the Atchison, Topeka and Santa Fe Ry. defaults in its obligations under the contract and the contract of sale thereby terminates, then this mortgage shall also cover the Mojave Division. The total amount of bonds is limited to \$30,000,000, exclusive of the bonds to be issued against underlying securities. It is provided that no prior mortgages shall be extended beyond their maturity, so that these bonds will eventually become a first lien upon the company's property. All prior lien bonds exchanged for these shall be held in trust as collateral security for this mortgage until all the outstanding bonds issued under each of the prior mortgages shall have been retired. By agreement with the holders thereof a majority of the bonds outstanding are stamped with a notice to the effect that the coupons thereof, in addition to being payable in United States gold coin in New York, are also payable in Berlin and Frankfurt-on-the-Main at the rate of M. 4.20 per dollar, and that the Southern Pacific RR. Co. reserves the right to redeem the

principal at 107½ p. c. and accrued interest on or after April 1, 1905, on four weeks' prior notice. In case by the execution of any additional mortgage, the company shall increase the aggregate amount of its mortgage indebtedness, except for newly acquired property, the bonds made redeemable at 107½ and accrued interest on and after April 1, 1905, shall be included among the bonds secured by such additional mortgage, and will be entitled to participate pro rata in the security given by the additional mortgage, but in determining the amount of mortgage indebtedness, any mortgage indebtedness held as security for other mortgage indebtedness shall not be counted (for provisions of supplementary mortgage, see Manual for 1901, page 640). The coupon bonds of this issue, amounting to \$27,093,000 on June 30, 1901, are guaranteed by the Southern Pacific Co., both as to principal and interest.

\$5,156,000 Northern Ry. 1st 6s of Jan. 1, 1907, secured on lines from West Oakland to Martinez, Cal., 31.02 m.; Woodland to Tehama, Cal., 100.85 miles; and Benicia to Suisun, Cal., 16.34 m.—total, 148.21 miles. There is a sinking fund of \$40,000 a year, commenced in 1886. Guaranteed, both principal and interest, by the Southern Pacific Co.

4,751,000 Northern Ry. 1st 5s of Oct. 1, 1938, secured by second mortgage on the property covered by the Northern Ry. 1st 6s of Jan. 1, 1907, and by first mortgage on the rest of the property formerly of the Northern Ry. Co. (see Manual for 1898, page 773). There is a sinking fund of \$20,000 a year, commenced in 1898. The authorized issue was \$21,000,000, but under the supplement to the 1st consolidated mortgage of the Southern Pacific RR. Co. no further issue of these bonds can be made. Guaranteed, both principal and interest, by the Southern Pacific Co.

1,074,000 Northern California Ry. 1st gold 5s of June 1, 1929, secured on the lines from Orville to Marysville and from Marysville to Knights Landing, a total of 53.72 miles. Guaranteed, both principal and interest, by the Southern Pacific Co.

2,232,000 California Pacific RR. 1st gold 4½s of Jan. 1, 1912, secured on the lines from Vallejo to Sacramento, 60.39 m.; Davis to Knight's Landing, 18.64 m.; and Napa Junction to Calistoga, 34.48 m.—total, 113.51 miles. There is a sinking fund of \$10,000 a year. Guaranteed, both principal and interest, by the Southern Pacific Co.

1,595,000 California Pacific RR. 2d 4½s of Jan. 1, 1911, secured by second mortgage on the property formerly of the California Pacific RR. Co. (see preceding paragraph). There is a sinking fund of \$5,000 a year. Guaranteed, both principal and interest, by the Southern Pacific Co.

2,998,500 California Pacific RR. 3d mtge. bonds of July 1, 1905, secured by third mortgage on the property formerly of the California Pacific RR. Co. (see description of C. P. RR. 1st mtge. bonds above). The bonds are in two series—"A," for \$1,998,500, bearing interest at the rate of 6 p. c. per annum, and "B," for \$1,000,000, the rate of interest on which is 3 p. c. per annum. Series A bonds for \$1,500 are reserved for the retirement of old California Pacific RR. bonds and coupons outstanding. There is a sinking fund of \$10,000 per annum for retirement of series "B" bonds. Guaranteed, both principal and interest, by the Southern Pacific Co.

SOUTHERN PACIFIC RR. OF NEW MEXICO.—Length of road (see Sec. 1a), 167.45 m.; total track (steel, 192.36 m.), 195.80 miles. Rail, 56 to 76 lbs. Chartered April 14, 1879; road opened throughout in April, 1881. Locomotives, 50. Cars—passenger, 17; baggage, mail, and express, 8; freight (box, 773; caboose, 11; flat, 161; furniture, 17; gondola, 103; stock, 25), 1,060; service, 31—total cars, 1,146.

Profit and Loss Account, year ending June 30, 1901.—Balance, June 30, 1900, \$1,370,480; surplus for year (see page 591), \$76,517; sinking fund receipts, \$96,375—total, carried to credit of general account, \$1,543,372.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$6,888,800; funded debt (guaranteed 1st gold 6s of Jan. 1, 1911; sinking fund, \$10,000 per annum), \$4,180,000; sinking fund, uninvested, \$300,548; appropriation

for new equipment, \$42,390; profit and loss, \$1,543,372—total, \$12,855,110. Contra: Cost of road and franchises, \$11,392,399; sinking fund, \$983,115; due from Southern Pacific Co., \$479,596—total, \$12,855,110.

Directors (*S. P. RR. Co.*).—E. H. Harriman, Arden, N. Y.; Charles H. Tweed, New York, N. Y.; J. Kruttschnitt, N. T. Smith, Wm. F. Herrin, J. W. Hellman, Homer S. King, Alvinza Hayward, James K. Wilson, J. L. Willcutt, San Francisco, Cal.; J. S. Slanson, Los Angeles, Cal. **OFFICERS:** E. H. HARRIMAN, *Pres.*, Arden, N. Y.; Charles H. Tweed, *Vice-Pres.*, New York, N. Y.; J. Kruttschnitt, *2d Vice-Pres.*; N. T. Smith, *Treas.*; J. L. Willcutt, *Sec.*, San Francisco, Cal.; A. K. Van Deventer, *Asst. Treas.*; Alex. Millar, *Asst. Sec.*; Wm. Mahl, *Controller*, New York, N. Y. **GENERAL OFFICE**, San Francisco, Cal.

SOUTH PACIFIC COAST RY.—Length of road (see page 580), 101.10 m.; 2d track, 8.52 m.; total track (steel, 99.55 m.), 152.49 miles. Gauge, 3 ft. Rail, 50 to 75 lbs. Consolidation, May 23, 1887, of the Southern Pacific Coast, the Santa Cruz and Felton, the Bay and Coast, the Oakland Township, the San Francisco and Colorado River, the Felton and Pescadero, and the Almaden Branch RR. Cos. (see **MANUAL** for 1888, p. 951). The road is leased to the Southern Pacific Co. from July 1, 1887. The lessee pays all expenses and charges, including cost of betterments and additions, and receives all the income from the property. Locomotives, 22. Cars—passenger, 68; parlor, 2; baggage, etc., 13; freight, (box, 237; cabooses, 5; flat, 392), 634; service, 11—total cars, 728. Also 2 passenger ferry steamers and 2 car transfer steamers. For income account, see page 591. Capital stock, \$6,000,000; funded debt (1st gold 4s of July 1, 1937), \$5,550,000—total, representing cost of property, \$11,550,000. The bonds are guaranteed, both principal and interest, by the Southern Pacific Co.

Directors (elected June 5, 1902).—E. H. Harriman, Arden, N. Y.; J. Kruttschnitt, J. L. Willcutt, Wm. F. Herrin, San Francisco, Cal.; J. S. Stinbbs, Chicago, Ill.; H. E. Huntington, New York, N. Y.; N. T. Smith, San Carlos, Cal. **OFFICERS:** E. H. HARRIMAN, *Pres.*, Arden, N. Y.; J. Kruttschnitt, *Vice-Pres.*; J. L. Willcutt, *Sec.*, San Francisco, Cal.; N. T. Smith, *Treas.*, San Carlos, Cal. **GENERAL OFFICE**, San Francisco, Cal.

32. NON-PROPRIETARY LINES, OPERATED UNDER LEASE BY THE SOUTHERN PACIFIC CO.

NEW MEXICO AND ARIZONA RR.—N. M. & A. Jnction to Nogales, Mex., 88.10 m.; total track, 95.96 miles. Rail (steel, 92.03 m.), 50, 60, and 62 lbs. Chartered Jan. 12, 1882, for 50 years (see **MANUAL** for 1897, page 275). Owned by the Atchison, Topeka and Santa Fe Ry. Co. (see General Index). Leased July 15, 1898, to the Southern Pacific Co. until Sept. 1, 1979, at an annual rental of \$54,646.86 in U. S. gold coin. E. P. RIPLEY, *Pres.*, Chicago, Ill.; E. Wilder, *Sec. & Treas.*, Topeka, Kan. **OFFICE**, Topeka, Kan.

SONORA RY.—Nogales to Guaymas, Mex., 262.60 m.; total track, 279.64 miles. Rail (steel), 45 to 56 lbs. Owned by the Atchison, Topeka and Santa Fe Ry. Co. (see General Index). Leased July 15, 1898, to the Southern Pacific Co. until Sept. 1, 1979, at an annual rental of \$163,486.14 in U. S. gold coin. E. P. RIPLEY, *Pres.*, Chicago, Ill.; L. C. Deming, *Sec.*, New York, N. Y.; E. Wilder, *Treas.*, Topeka, Kan. **OFFICE**, Topeka, Kan.

33. PROPRIETARY LINES, OPERATED BY THEIR OWN ORGANIZATIONS, BUT STATISTICS INCLUDED IN THE REPORT OF THE SOUTHERN PACIFIC CO., "PROPRIETARY COMPANIES."

CARSON AND COLORADO RY.—Length of lines (see Sec. 1a), 299.62 m.; total track (steel; 35 lbs.), 322.09 miles. Gauge, 3 ft. Chartered Feb. 27, 1892, and on Aug. 2, 1892, purchased the property of the Carson and Colorado RR. Co., Carson and Colorado RR. Co., 2d Division, and the Carson and Colorado RR. Co., 3d Division (see **MANUAL** for 1893, page 99). Controlled by the Southern Pacific Co., through ownership of its stock and bonds, but operated by its own organization. Locomotives, 8. Cars—passenger, 4; baggage, etc., 3; business, 1; freight (box, 52; flat, 87; gondola, 23; refrigerator, 1; caboose, 1), 164; service, 9—total cars, 181.

Profit and Loss Account, year ending June 30, 1901.—Balance at debit, June 30, 1900, \$2,716; income account deficit for year (see page 591), \$15,440—total, \$18,157. Contra: Miscellaneous collections, \$11,509; balance at debit, June 30, 1901, \$6,648—total, \$18,157.

Balance Sheet, June 30, 1901.—Capital stock (anth.), \$6,300,000; \$100 shares), \$4,380,000; funded debt (1st gold sinking fund 4s of July 1, 1941), \$2,000,000; current liabilities, \$122,299; unadjusted accounts, \$213—total, \$6,502,512. Contra: Cost of road and franchises, \$6,380,000; current assets, \$22,207; due from Southern Pacific Co., \$88,657; profit and loss, \$6,648—total, \$6,502,512.

Directors (elected June 5, 1902).—E. H. Harriman, Arden, N. Y.; H. E. Huntington, New York, N. Y.; N. T. Smith, San Carlos, Cal.; J. Kruttschnitt, Wm. F. Herrin, Wm. Hood, James Agler, R. J. Laws, J. L. Willcutt, San Francisco, Cal. **OFFICERS:** E. H. HARRIMAN, *Pres.*, Arden, N. Y.; J. Kruttschnitt, *Vice-Pres.*; J. L. Willcutt, *Sec.*, San Francisco, Cal.; N. T. Smith, *Treas.*, San Carlos, Cal. **GENERAL OFFICE**, San Francisco, Cal.

CROMWELL STEAMSHIP CO.—This company operates a line of four steamships between New York and New Orleans. It is controlled by the Southern Pacific Co., through ownership of its capital stock, but is operated as a separate organization.

Profit and Loss Account, year ending June 30, 1901.—Balance at debit June 30, 1900, \$236,166; income account deficit for year (see page 591), \$120,126; loss on sale of steamship "Hudson," \$87,250—total, \$443,542. Contra: Miscellaneous collections, \$1,982; balance to debit, June 30, 1901, \$441,560—total, \$443,542.

Balance Sheet, June 30, 1901.—Capital stock, \$1,000,000; loans and bills payable, \$2,504; vouchers and pay rolls, \$19,871; due to S. P. Co., \$931,611; contingent liabilities, \$34,705—total, \$1,983,692. Contra: Cost of property and franchises, \$1,492,083; materials, etc., \$223; current accounts, \$49,092; cash, \$5,779; profit and loss, \$441,560—total, \$1,983,692.

Directors (elected Dec., 1901).—Henry F. Dimock, Henry M. Whitney, Robert T. Haskins, Samuel Sweetser, Ellery S. Allen, New York, N. Y. **OFFICERS:** HENRY F. DIMOCK, *Pres.*; Henry M. Whitney, *Vice-Pres.*; Ellery S. Allen, *Sec. & Tres.*, New York, N. Y. **GENERAL OFFICE**, New York, N. Y.

DIRECT NAVIGATION CO. (THE).—The charter of the Houston Direct Navigation Co. having expired by limitation, the property was purchased by this company on June 1, 1896. Operates water lines between Houston and Galveston, Tex., 75 miles. Floating equipment—tugs, 3; barges, 18; derrick boat, 1; pile driver, 1; pile-driver barge, 1.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1901, \$53,861; miscellaneous collections, \$281—total, \$54,142. Contra: Income account, deficit for year (see page 591), \$95,442. Balance at debit, June 30, 1901, \$41,300.

General Balance Sheet, June 30, 1901.—Capital stock, \$50,700; funded debt (5 p. c. note, due Aug. 1, 1936), \$100,000; current liabilities, \$12,972; taxes assessed not due, \$1,000; due other companies in the system, \$223,721; replacement fund, \$51,219—total, \$439,612. Contra: Cost of road and franchises, \$150,021; cash, \$461; current assets, \$3,876; due from other companies, \$114,063; due from Southern Pacific Co., \$128,676; contingent assets, \$1,214; profit and loss, \$91,300—total, \$439,612.

Directors (elected July, 1901).—E. H. Harriman, Arden, N. Y.; C. H. Tweed, New York, N. Y.; W. G. Van Vleck, R. S. Lovett, L. Meggett, C. B. Seger, B. C. Cushman, Houston, Tex. **OFFICERS:** E. H. HARRIMAN,

Railroad Map of California and Nevada.

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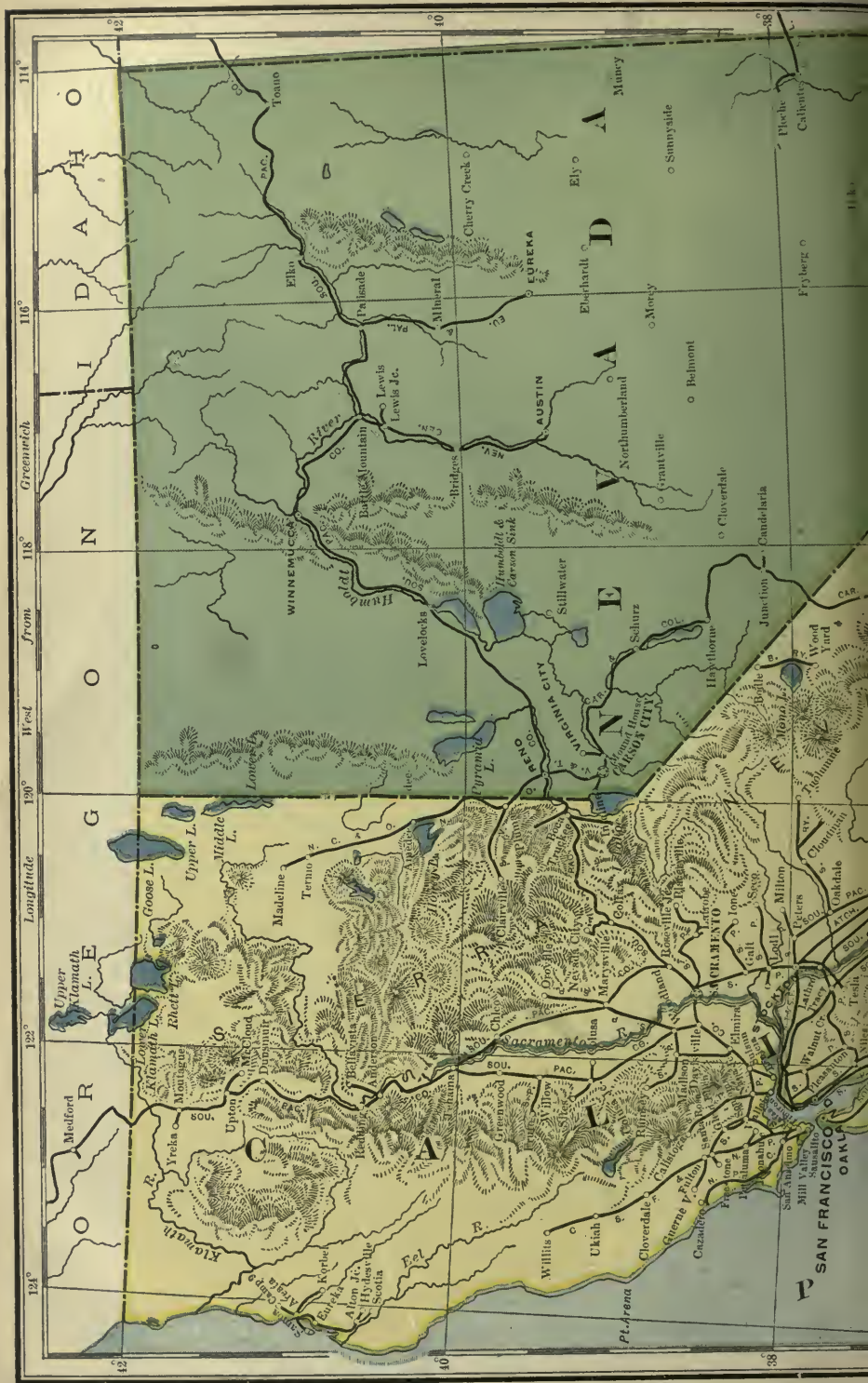
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CALIFORNIA AND NEVADA.



Railroad Map of California and Nevada.

Pres., Arden, N. Y.; *W. G. Van Vleck, Vice-Pres.*; *B. C. Cushman, Sec. & Treas.*, Houston, Tex.; *A. K. Van Deventer, Asst. Sec. & Asst. Treas.*, New York, N. Y. *GENERAL OFFICE*, Houston, Tex.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.—Length of lines owned (see Sec. 1a), 917 m.; total track (steel, 1,001.0 m.), 1,087.24 miles. Rail, 50 to 60 lbs. Chartered as Buffalo, Bayou Brazos and Colorado Ry. Co.; charter amended in 1870 and present name adopted (see *MANUAL* for 1888, page 933). This road is controlled by Southern Pacific Co., through ownership of capital stock but is operated by its own organization. Locomotives, 160. Cars—passenger, 31; chair, 8; baggage, etc., 18; business, 4; freight (box, 1,929; caboose, 96; flat, 776; gondola, 440; refrigerator, 40; stock, 198), 3,479; service, 283—total, 3,823.

Profit and Loss Account, year ending June 30, 1901.—Balance at debit, June 30, 1901, \$1,860,064; income account deficit for year (see page 591), \$356,280—total at debit, June 30, 1901, \$2,216,344.

General Balance Sheet, June 30, 1901.

Cost of Road and Franchises.....	\$53,934,310 22	Capital Stock (\$100 shares).....	\$27,084,372 00
Land and Other Property.....	132,465 00	Funded Debt Outstanding.....	25,528,000 00
Materials and Supplies.....	582,442 84	Interest Accrued to June 30.....	236,550 00
Agents and Conductors.....	36,867 75	Loans and Bills Payable.....	75,000 00
Individuals and Companies.....	93,537 97	Vouchers and Pay Rolls.....	457,149 20
U. S. Gov. Transportation.....	54,910 70	Traffic Balances.....	89,177 82
Cash.....	61,846 19	Coupons Matured, but not Presented..	10,285 00
Due from Southern Pacific Co.....	1,266,895 33	Taxes Assessed, but not Due.....	47,000 00
Due from Other System Companies....	373,586 58	Due Gulf, Western Tex. & Pac. Ry. Co.	42,094 99
Profit and Loss.....	2,216,344 04	Due Texas and New Orleans RR. Co....	5,091,999 04
		Contingent Liabilities.....	91,578 57
Total Assets.....	\$58,753,206 62	Total Liabilities.....	\$58,753,206 62

Funded Debt outstanding on June 30, 1901, consisted of \$4,756,000 Eastern Div. 1st gold 6s of Feb. 1, 1910; \$1,000,000 Eastern Div. 2d gold 7s of June 1, 1905; \$13,418,000 Western Div. (M. & P. Ext.) 1st gold 5s of May 1, 1931; and \$6,354,000 Western Div. (M. & P. Ext.) income gold 6s of July 1, 1931. The 1st mtge. East. Div. bonds are secured on the main line east of San Antonio, on the La Grange Branch, and on the old lands of the company. The 2d mtge. East. Div. bonds are also secured on the main line east of San Antonio and on the land grant. The proceeds from the sale of the lands go to the trustees to be used in the purchase of bonds. The 1st mtge. bonds are further secured by a sinking fund of 1 p. c., which commenced in 1880, and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention the interest continues, and the bonds remain as if they had never been drawn. The 1st mtge. Mexican and Pacific Extension bonds are secured on the line from San Antonio to El Paso, and also on the Eagle Pass Branch. The 2d mtge. (income) Western Division bonds are secured on the line from San Antonio to El Paso, subject to the lien of the 1st mortgage, and are also secured on the lands due from the State for construction of the M. & P. Extension, by which the company became entitled to 110,750 sections of 640 acres each, equal to 70,880,000 acres. Of these bonds, \$355,000 are in the company's treasury. By an agreement made in 1893 with the holders of these bonds the charge for interest accrued thereon was waived, and interest now becomes due only if earned above all prior charges, and is non-cumulative.

Directors (elected July, 1901).—E. H. Harriman, Arden, N. Y.; C. H. Tweed, New York, N. Y.; C. H. Markham, W. G. Van Vleck, C. B. Seger, W. B. Chew, R. S. Lovett, Houston, Tex. **OFFICERS**: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; Wm. Mahl, *Asst. to Pres.*, New York, N. Y.; C. H. Markham, *1st Vice-Pres.*; W. G. Van Vleck, *2d Vice-Pres.*; B. C. Cushman, *Treas.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. *GENERAL OFFICE*, Houston, Tex. General Agent's Office, 120 Broadway, New York, N. Y.

GALVESTON, HOUSTON AND NORTHERN RY.—Length of lines (see Sec. 1a), 56.25 m.; total track (steel; 60 lbs.), 64.04 miles. Gauge, 4 ft. 8½ in. Chartered March 31, 1890, as successor to the Galveston, La Porte and Houston Ry. Co.; took possession of the property on May 1, 1899. Controlled by the Southern Pacific Co., through ownership of the stock and bonds, but operated as an independent organization. Locomotives, 4. Cars—passenger, 6; passenger and baggage, 3; freight (box), 96; service, 3—total, 108.

Profit and Loss Account, year ending June 30, 1901.—Balance at debit, June 30, 1900, \$110,219; income account, deficit for year (see page 591), \$330,928—total, \$441,147. Contra: Miscellaneous collections, \$4,526; adjustments, \$42,000; balance at debit, June 30, 1901, \$394,621—total, \$441,147.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$200,000; funded debt (1st 5s of Jan. 1, 1930), \$800,000; equipment trust obligations, \$29,176; coupons due July 1, \$20,000; current liabilities, \$71,006; taxes assessed not due, \$3,200; due S. P. Co., \$186,591; due other companies in the system, \$124,399; contingent liabilities, \$19,823—total, \$1,454,195. Contra: Cost of road and franchises, \$995,302; current assets, \$56,944; contingent assets, \$7,327; profit and loss, \$394,621—total, \$1,454,195.

Directors (elected March 25, 1902).—E. H. Harriman, Arden, N. Y.; C. H. Tweed, New York, N. Y.; W. G. Van Vleck, R. S. Lovett, T. W. House, J. Y. Meyer, S. E. Allen, J. M. Dorrance, W. B. Chew, Houston, Tex. **OFFICERS**: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; Wm. Mahl, *Asst. to Pres.*, New York, N. Y.; W. G. Van Vleck, *Vice-Pres.*; C. B. Seger, *Sec.*; B. C. Cushman, *Treas.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. *GENERAL OFFICE*, Houston, Tex.

GULF, WESTERN TEXAS AND PACIFIC RY.—Length of lines (see Sec. 1a), 111.20 m.; total track (steel, 107.72 m.), 127.60 miles. Rail, 50 and 52 lbs. Consolidation, Aug. 4, 1870, of the San Antonio and Mexican Gulf and the Indianola RR. Cos. (see *MANUAL* for 1893, page 1012). Controlled by the Southern Pacific Co., through ownership of capital stock, but road operated by its own officers. Locomotives, 5. Cars—freight (box, 128; caboose, 2; flat, 120, 250; service, 7—total, 257.

Profit and Loss Account, year ending June 30, 1901.—Balance at debit, June 30, 1900, \$1,134,010; income account, deficit for year (see page 591), \$145,736; cost of lands sold not pledged for redemption of bonds, \$553—total at debit, June 30, 1901, \$1,280,299.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt (1st 5s of Dec. 1, 1941), \$2,224,000; current liabilities, \$29,524; deferred liabilities; \$6,361; due to Southern Pacific Co., \$583,719; due to other companies in the system, \$192,006; replacement fund, \$11,205—total, \$3,546,814. Contra: Cost of road and franchises, \$2,175,161; cash and current assets (including materials, etc., \$26,660), \$36,129; deferred assets (lands), \$4,443; due from S. P. Co., proprietary lines, \$50,663; contingent assets, \$150; profit and loss, \$1,280,299—total, \$3,546,814.

Directors.—W. G. Van Vleck, Houston, Tex.; D. C. Proctor, D. T. Forbes, V. B. Proctor, F. C. Proctor, G. R. Cottleham, Victoria, Tex. **OFFICERS**: W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*; W. J. Craig, *Treas.*; B. M. Smith, *Sec.*, Victoria, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. *GENERAL OFFICE*, Victoria, Tex.

HOUSTON, EAST AND WEST TEXAS RY.—Houston, Tex., to Logansport, La., 190.69 m.; total track (steel; 60 lbs.), 218.66 miles. Gauge, 4 ft. 8½ in. Reorganization in 1897 of a company of the same name (see *MANUAL* for 1899, page 545). Controlled by the Southern Pacific Ry. Co., through ownership of more than 99 p. c. of the capital stock, but operated as a separate organization. Locomotives, 27. Cars—passenger, 6; baggage, etc., 3; business, 2; freight, (box, 191; caboose, 14; flat, 255; gondola, 34; refrigerator, 2), 496; service, 31—total, 538.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, \$177,516; income account, surplus for year (see page 591), \$61,810—total at credit, June 30, 1901, \$239,326.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,920,000; funded debt (see below), \$2,700,000; securities to be issued for new lines, etc., \$300,000; current liabilities, \$148,570; deferred liabilities, \$10,527; contingent liabilities, \$4,780; profit and loss, \$239,326—total, \$5,323,204. Contra: Cost of road and franchises, \$5,070,845; land and other property, \$738; cash and current assets, \$236,289; due from Houston and Shreveport RR. Co., \$15,532—total, \$5,323,204.

Funded Debt consists of 1st gold 5s of May 1, 1933. The original issue of these bonds was \$3,840,000, of which \$840,000 were surrendered to the trustee for cancellation, in accordance with the plan of reorganization outlined in the *MANUAL* for 1897, on page 193. Of the \$3,000,000 bonds authorized, \$300,000 remain in the hands of the reorganization committee for betterments and improvements, as provided in the plan of reorganization.

Directors (elected Dec. 3, 1901).—James A. Blair, C. H. Tweed, New York, N. Y.; J. H. B. House, C. H. Markham, J. A. Baker, Jr., Howard F. Smith, W. D. Cleveland, J. W. Reichardt, Houston, Tex.; Joel A. Sperry, New Haven, Conn. **OFFICERS**: C. H. TWEED, *Chairman of Board*, New York, N. Y.; T. W. House, *Pres.* & *Treas.*; James A. Baker, Jr., *Sec.*, Houston, Tex. **GENERAL OFFICE**, Houston, Tex.

HOUSTON AND SHREVEPORT RY.—Logansport to Shreveport, La., 39.05 m.; total track (steel), 42.15 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec., 1891, of the Shreveport and Houston Ry. Co. (see *MANUAL* for 1900, page 481). Controlled by the Southern Pacific Co., through ownership of more than 98 p. c. of the capital stock, but operated as a separate organization. The company owns no rolling stock.

Profit and Loss Account, year ending June 30, 1901.—Surplus income for year (see page 591), \$48,833; balance at debit, June 30, 1900, \$19,984; balance at credit, June 30, 1901, \$28,839.

Balance Sheet, June 30, 1901.—Capital stock, \$400,000; funded debt (1st 6s of July 1, 1914), \$150,000; current liabilities, \$2,591; taxes assessed, but not due, \$3,677; due Houston, East and West Texas Ry. Co., \$15,532; contingent liabilities, \$89; profit and loss, \$28,839—total, \$601,078. Contra: Cost of road and franchises, \$505,831; land and other property, \$513; current assets, \$94,684—total, \$601,028.

Directors (elected Dec. 3, 1901).—Charles H. Tweed, John B. Dennis, New York, N. Y.; R. S. Lovett, C. H. Markham, E. B. Herndon, W. W. Wise, W. A. Taylor, Houston, Tex. **OFFICERS**: CHARLES H. TWEED, *Pres.*; A. K. Van Deventer, *Treas.*; Alex. Millar, *Sec.*, New York, N. Y.; E. Dargan, *Asst. Sec. & Asst. Treas.*; C. H. Markham, *Gen. Mgr.*, Houston, Tex. **GENERAL OFFICE**, Shreveport, La.

HOUSTON AND TEXAS CENTRAL RR.—Length of lines (see Sec. 1a), 507.75 m.; total track (steel, 600.19 m.), 639.78 miles. Gauge, 4 ft. 8½ in. Rail 54 and 56 lbs. Organized Aug. 1, 1889, as successor to the Houston and Texas Central Ry. Co., all of whose road, except the Waco and Northwestern Division, was sold under foreclosure on Sept. 8, 1888. The Waco and Northwestern Division was sold under foreclosure on Sept. 3, 1895, and was decided to this company on June 30, 1898 (see *MANUAL* for 1901, page 646). On Sept. 3, 1901, the company absorbed the Austin and Northwestern RR. Co., the Central Texas and Northwestern Ry. Co., and the Fort Worth and New Orleans Ry. Co. (see appended statements for those roads). This company is controlled by the Southern Pacific Co., through ownership of more than 95 p. c. of the capital stock, but is operated as an independent organization. Locomotives, 99. Cars—passenger, 43; chair, 11; business, 3; combination, 4; baggage, etc., 32; freight (box, 1,349; stock, 94; flat, 601; refrigerator, 65; caboose, 50; gondola, 340; tank, 4), 2,503; service, 116—total, 2,712.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, \$3,361,410; income account, surplus for year (see page 591), \$976,563; proceeds of land sales, \$505,000; miscellaneous collections, \$18,879; adjustments, \$750—total, \$4,862,602. Contra: Miscellaneous expenses, \$1,600; adjustments, \$1,877; balance at credit, June 30, 1901, \$4,859,125—total, \$4,862,602.

General Balance Sheet, June 30, 1900 and 1901.

	1900	1901		1900	1901
Cost of Road.....	\$28,307,088 38	\$29,359,333 75	Capital Stock.....	\$10,000,000 00	\$10,000,000 00
Materials and Supplies....	354,990 78	427,829 83	Funded Debt.....	14,524,000 00	15,124,000 00
Cash on Hand.....	64,261 14	367,446 15	Interest Accrued, not Due..	94,657 50	102,047 50
Current Assets.....	136,386 78	352,077 01	Taxes Assessed, not Due..	39,099 20	38,830 29
Other Property and Assets..	39,557 94	39,878 84	Current Liabilities.....	1,078,263 58	979,582 52
Austin and N. W. RR. Co..	194,595 13	356,969 98	Profit and Loss.....	3,361,409 87	4,859,124 75
Total Assets.....	\$29,097,430 15	\$31,108,585 06	Total Liabilities.....	\$29,097,430 15	\$31,103,585 00

Funded Debt outstanding, June 30, 1901, consisted of \$6,479,000, 1st gold 5s of July 1, 1937, including \$135,000 called for redemption but not presented; \$3,196,000 consol. gold 6s of Oct. 1, 1912, including \$35,000 called for redemption but not presented; \$4,287,000 gen. gold 4s of April 1, 1921; \$1,105,000 Waco and Northwestern Division 1st gold 6s of May 1, 1930, and \$57,000 debenture 5s of Oct. 1, 1902. The 1st mtge. bonds, the consols and the gen. mtge. bonds are secured in the order named on the lines from Houston to Denison, 337.98 miles, and from Hempstead to Austin, 115 miles. The gen. mtge. bonds are additionally secured by deposit of \$1,149,000 consol. mtge. bonds. The 1st mtge. bonds, the consols and the gen. mtge. bonds are further secured by a trust indenture, dated April 1, 1890, between F. P. Olcott, the Southern Pacific Co., and the mortgage trustee, said indenture relating to certain lands described therein. The Waco and Northwestern Division bonds (authorized, \$25,000 per mile) are secured on the line from Bremond to Ross, 54.77 miles. The 1st mtge. bonds and the consols may be called for redemption at 110 p. c. from proceeds of land sales. In addition to the \$3,196,000 consols outstanding, \$1,149,000 are deposited as collateral to the gen. mtge. bonds, but these do not draw interest and are not subject to redemption from proceeds of land sales, unless there should be a default on the outstanding bonds. The Southern Pacific Company guarantees the interest on the 1st mortgage bonds, the consols and the gen. mtge. bonds, and guarantees the debentures, both principal and interest. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

Directors, H. & T. C. RR. Co. (elected April 7, 1902).—E. H. Harriman, C. H. Tweed, New York, N. Y.; C. H. Markham, R. S. Lovett, T. W. House, John T. Browne, J. A. Baker, W. B. Chew, Houston, Tex. **OFFICERS**: C. H. TWEED, *Pres.*, New York, N. Y.; C. H. Markham, *Vice-Pres.*; W. H. Field, *Sec. & Treas.*; C. B. Seger, *Auditor*, Houston, Tex. **GENERAL OFFICES**, Houston, Tex., and 23 Broad Street, New York, N. Y.

Railroads Absorbed by the Houston and Texas Central RR. Co., Sept. 3, 1901.

AUSTIN AND NORTHWESTERN RR.—Length of lines (see Sec. 1a), 107.86 m.; total track (steel), 121.52 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 lbs.; steel, 61½ lbs. Reorganization, April 29, 1881, of a company of the same name. The Granite Mountain and Marble Falls RR. was built by this company, and is operated under contract, without lease or other consideration (see *MANUAL* for 1891, page 33). Locomotives, 8. Cars—passenger, 3; baggage, etc., 3; freight (box, 69; flat, 237; 296; service, 3—total cars, 305).

Profit and Loss Account, year ending June 30, 1901.—Balance at debit, June 30, 1900, \$58,527; income account deficit for year (see page 591), \$41,431—total at debit, June 30, 1901, \$99,958.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,016,000; funded debt (1st 5s of Jan. 1, 1941, guar. principal and interest by S. P. Co.), \$1,920,000; current liabilities, \$64,940; taxes assessed, not due, \$4,104; due H. & T. C. RR. Co., \$356,970; unadjusted accounts, \$175; replacement fund, \$1,696—total, \$3,863,885. Contra:

Cost of road, etc., \$3,085,992; current assets, \$150,695; due from S. P. Co., \$24,223; contingent assets, \$3,017; profit and loss, \$99,958—total, \$3,363,885.

CENTRAL TEXAS AND NORTHWESTERN RY.—Garrett to Waxahachie, Tex., 12.57 m.; total track (steel, 15.11 m.), 15.97 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs. Organized as Waxahachie Tap R.R. Co., Jan. 25, 1875. That company was the recipient of \$50,000 in bonds of the town of Waxahachie, a State land grant of 16 sections per mile, and local subscriptions. On Sept. 28, 1881, the present name was adopted. The Southern Pacific Co. owns the entire capital stock of this company and guarantees its bonds both as to principal and interest. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box, 70; flat, 3; stock, 100), 173—total, 175.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, \$278,058; income account surplus for year (see page 591), \$68,434—total, \$346,492. Contra: Adjustments, \$454; balance to credit, June 30, 1901, \$346,038—total, \$346,492.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$200,000; funded debt (1st 6s of Oct. 1, 1911), \$180,000; current liabilities, \$5,023; taxes assessed, not due, \$900; replacement fund, \$975; profit and loss, \$346,038—total, \$732,986. Contra: Cost of road, etc., \$512,872; current assets, \$15,229; due from S. P. Co. and other companies in the system, \$204,130; contingent assets, \$705—total, \$732,986.

FORT WORTH AND NEW ORLEANS RY.—Waxahachie to Fort Worth, Tex., 41.97 m.; total track (steel, 46.95), 50.11 miles. Rail, 62 lbs. Organized June 3, 1885; road opened July 15, 1886. Controlled by the Southern Pacific Co. through ownership of its capital stock. The company owns 33 box and 20 flat freight cars.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, \$195,290; income account surplus for year (see page 591), \$33,905—total at credit, June 30, 1901, \$229,195.

Balance Sheet, June 30, 1901.—Capital stock, \$300,000; funded debt (1st 6s of Dec. 31, 1925), \$700,000; current liabilities, \$357,187; due C. T. & N. W. Ry. Co., \$13,169; accrued taxes, \$2,250; replacement fund, \$1,115; profit and loss, \$229,195—total, \$1,611,916. Contra: Cost of road, etc., \$1,330,207; current assets, \$71,627; due from H. & T. C. RR. Co., \$177,512; due from others, \$576; stocks owned, \$31,683—total, \$1,611,916.

IBERIA AND VERMILION R.R.—Salt Mine Junction to Abbeville, La., 16.13 m.; total track (steel, 56 and 60 lbs.), 18.76 miles. Gauge, 4 ft. 8½ in. Chartered April 6, 1891. Connects at Junction with Morgan's Louisiana and Texas RR. Operated by the Southern Pacific Co. for account of owners.

Profit and Loss Account, year ending June 30, 1901.—Surplus income for year (see page 591), \$4,082; balance at debit, June 30, 1900, \$16,646; balance at debit, June 30, 1901, \$12,564.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$300,000; funded debt (1st 5s of Aug. 1, 1943), \$322,000; interest accrued, \$6,708—total, \$628,708. Contra: Cost of road and franchises, \$599,357; cash, \$1,100; due from Morgan's Louisiana and Texas RR. & SS. Co., \$15,688; profit and loss, \$12,564—total, \$628,708.

Directors (elected June 2, 1902).—J. Kruttschnitt, San Francisco, Cal.; T. Fay, John B. Richardson, W. F. Owen, New Orleans, La.; A. C. Pickett, New Iberia, La. **OFFICERS:** J. KRUTTSCHNITT, *Pres.*, San Francisco, Cal.; T. Fay, *Vice-Pres.*; John B. Richardson, *Treas.*, New Orleans, La.; A. C. Pickett, *Sec.*, New Iberia, La. **GENERAL OFFICE**, New Orleans, La.

LOUISIANA WESTERN R.R.—Length of road (see Sec. 1a), 140.67 m.; total track (steel, —), 176.50 miles. Rail, 52 lbs. The route of this road originally formed the western extension of what is now known as the New Orleans and Mobile RR. Some preliminary work had been done in the way of grading, etc., when, in 1876, it was sold under foreclosure, and this portion purchased by Morgan's Louisiana and Texas RR. Co., which subsequently transferred it to the Louisiana Western RR. Co. The construction of the road was commenced in 1879, and the whole line put in operation in Aug., 1880. This road was included in the "Omnibus Lease" to the Southern Pacific Co., but the lease terminated on Dec. 31, 1901, and the road is now operated by its own organization. Locomotives, 23. Cars—passenger, 12; postal, 2; baggage, etc., 8; freight (box, 724; stock, 22; flat, 876; caboose, 10; gondola, 98), 1,780; service, 77—total, 1,829.

Profit and Loss Account, year ending June 30, 1901.—Balance, June 30, 1900, \$2,031,207; surplus income (see page 591), \$394,513—total, to credit of general account, \$2,425,720.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,360,000; funded debt (1st 6s of July 1, 1941), \$2,240,000; profit and loss, \$2,425,720—total, \$8,025,720. Contra: Cost of road and franchises, \$6,839,625; due from Southern Pacific Co., \$1,136,005—total, \$8,025,720.

Directors (elected Nov. 21, 1901).—E. H. Harriman, Arden, N. Y.; A. C. Hutchinson, New Orleans, La.; Otto H. Kahn, James Stillman, Charles H. Tweed, New York, N. Y. **OFFICERS:** E. H. HARRIMAN, *Pres.*, Arden, N. Y.; Charles H. Tweed, *Vice-Pres.*; Wm. Mahl, *Asst. to Pres.*; Alex. Millar, *Sec.*, New York, N. Y.; John B. Richardson, *Treas.*; Chas. E. Wermuth, *Asst. Sec.*, New Orleans, La.; A. K. Van Deventer, *Asst. Treas.*, New York, N. Y. **GENERAL OFFICE**, New Orleans, La.

MORGAN'S LOUISIANA AND TEXAS R.R. (AND SS. CO.).—Length of road (see Sec. 1a), 323.77 m.; 2d track, 35.87 m.; total track (steel; 60 lbs.), 513.80 miles. (For history, see MANUAL for 1887, page 801.) This road was included in the "Omnibus Lease" to the Southern Pacific Co., but the lease terminated on Dec. 31, 1901, and the property is now operated by its own organization. Locomotives, 49. Cars—passenger, 34; postal, 2; business, 1; baggage, etc., 23; freight (box, 1,603; caboose, 30; flat, 732; fruit, 119; gondola, 60; refrigerator, 57; stock, 111), 2,712; service, 141—total cars, 2,912. Floating equipment—steamships, 8; car transfer steamer, 1; river steamers, 4; tugs, 6; car transfer barge, 1; barges, 11; derrick boats, 3; steam pile driver, 1; steamship stern docks, 2; dredge boat, 1.

Profit and Loss Account, year ending June 30, 1901.—Balance, June 30, 1900, \$3,226,114; surplus income for year (see page 591), \$1,038,425—total, \$4,264,539.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$15,000,000; funded debt (see below), \$7,496,714; current liabilities, \$21,056; due Iberia and Vermilion R.R. Co., \$15,688; profit and loss, \$4,264,539—total, \$26,797,993. Contra: Cost of road and franchises, \$21,563,757; stocks owned (deferred assets), \$559,597; cash, \$29,704; materials, fuel, and supplies, \$421,547; bonds owned, \$820,500; unadjusted accounts, \$86,500; due from Southern Pacific Co., \$3,284,332—total, \$26,797,993.

Funded Debt outstanding, June 30, 1901, consisted of \$5,000,000 M. L. & T. RR. 1st 7s of April 1, 1918; \$1,494,000 Alex. Ext. 1st gold 6s of July 1, 1920; \$1,000,000 gen. 5s of July 1, 1913, and \$2,713.92 N. O., O. & G. W. RR. 8s of April 1, 1889. The N. O., O. & G. W. RR. bonds are secured on the road from New Orleans to Morgan City, 80 m.; the 1st mtg. M. L. & T. bonds on the same lines, and also on the Houma, Lafourche and Thibodeaux branches; and the 1st mtg. Alexandria Extension Bonds on the line from Morgan City to Cheneyville, 125.5 m., and also on the Salt Mine, St. Martinsville and Cypressmott branches. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

Directors (elected April 2, 1902).—E. H. Harriman, Arden, N. Y.; A. C. Hutchinson, J. B. Richardson, Thornwell Fay, C. Trumpy, New Orleans, La. **OFFICERS:** A. C. HUTCHINSON, *Pres.*; Thornwell Fay, *Vice-Pres.*; J. B. Richardson, *Sec. & Treas.*, New Orleans, La.; Alex. Millar, *Asst. Sec.*; A. K. Van Deventer, *Asst. Treas.*, New York, N. Y. **GENERAL OFFICE**, New Orleans, La.

NEW YORK, TEXAS AND MEXICAN RY.—Length of lines (see Sec. 1a), 122.41 m.; total track (steel, 126.49 m.), 134.24 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Chartered Nov. 17, 1880; road opened from Rosenberg to Victoria, 81 m., on Jan. 15, 1883; from Wharton to Van Vleck, 31.41 m., in Sept., 1900. Controlled by the Southern Pacific Co. through ownership of more than 96 p. c. of the capital stock, but operated as an inde-

pendent organization. Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 150; caboose, 2; flat, 121; stock, 123), 396; service, 9—total, 411.

Profit and Loss Account, year ending June 30, 1901.—Balance at debit, June 30, 1900, \$278,459; deficit for year (see page 591), \$70,384—total at debit, June 30, 1901, \$348,843.

Balance Sheet, June 30, 1901.—Capital stock, \$630,040; funded debt (see below), \$1,518,000; current liabilities, \$11,800; taxes assessed, but not due, \$5,100; unadjusted accounts, \$2,440; due other companies in the system, \$386,440; due Southern Pacific Co., \$681,417; replacement funds, \$2,715—total, \$3,267,952. Contra: Cost of road and franchises, \$2,440,768; expenditures for new lines, \$340,160; cash, \$5,520; materials, etc., \$12,100; current assets, \$8,023; due other companies in the system, \$111,539; contingent assets, \$993; profit and loss, \$348,843—total, \$3,267,952.

Funded Debt, June 30, 1901, consisted of (\$8,000,000 or £1,600,000 auth.) 1st mtge. 30-yr. gold bonds, due April 1, 1912, \$1,518,000 outstanding, of which \$53,000 are 6 p. c. bonds, and \$1,465,000 4 p. c. bonds. The 4s are guaranteed, principal and interest, by the Southern Pacific Co.; the 6s are not so guaranteed. A sufficient number of the 4s are reserved for the retirement of the 6 p. c. bonds. The bonds are secured by a first lien on the road and rolling stock, and also on the land in Texas, which the company has been unable to obtain, the State having withdrawn its land from location.

Directors (elected Jan. 27, 1902).—G. R. Cottingham, Victoria, Tex.; W. G. Van Vleck, Houston, Tex.; D. C. Proctor, V. B. Proctor, F. C. Proctor, B. M. Smith, D. T. Forbes, Victoria, Tex. **OFFICERS:** W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*; W. J. Craig, *Treas.*; B. M. Smith, *Sec.*, Victoria, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. **GENERAL OFFICE**, Victoria, Tex.

TEXAS AND NEW ORLEANS RR.—Length of lines (see Sec. 1a), 373.95 m.; 2d track, 3.89 m.; total track (steel, 442.41 m.), 478.98 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs. Reorganization in 1874 of the old Texas and New Orleans RR., which was built in 1861 and dismantled in 1865. The reconstructed road (Houston to Orange) was opened on Aug. 1, 1876. The line from Sabine to Rockland, 103.11 miles, formerly the Sabine and East Texas Ry., was purchased in April, 1883. The Texas Transportation RR., from Houston to Clinton, 7.9 miles, was purchased on June 1, 1896; the Texas Trunk RR., from Dallas to Cedar, 53 miles, and the Louisiana Western Extension RR., from Sabine River to Beaumont, 6.8 miles, were acquired in Dec., 1899. The Texas Trunk RR. and the Louisiana Western Extension RR. were purchased under authority of an act of the Legislature of Texas, which also authorized the company to construct an extension from Cedar to Rockland, about 165 miles, and to issue \$4,435,000 of 4 p. c. bonds to cover the cost of the lines purchased and of the extension from Cedar to Rockland (see MANUAL for 1901, page 615). On May 1, 1902, the extension from Cedar was in operation to Jacksonville, 63 miles, and the extension from Rockland was in operation to Mahl, 56 miles, leaving about 46 miles to be constructed. The company acquired 818,789 acres of State subsidy land through the purchase of the main line and 663,680 acres through the purchase of the Sabine and East Texas Ry. (see Sec. 28). The company is controlled by the Southern Pacific Co. through ownership of all except \$2,500 of its capital stock, but is operated as an independent organization. Locomotives, 44. Cars—passenger, 21; chair, 7; composite, 2; baggage, mail, and express, 11; freight (box, 840; caboose, 12; flat, 1,444; furniture, 94; gondola, 95; stock, 15; tank, 6), 2,506; service, 130—total, 2,677.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, \$4,791,031; surplus income (see page 591), \$218,018; proceeds from sales of land for redemption of bonds, \$193,504; miscellaneous collections, \$4,302—total, \$5,206,855. Contra: Cost of lands sold not pledged for redemption of bonds, \$19,359; balance at credit, June 30, 1901, \$5,187,496—total, \$5,206,855.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$5,000,000; funded debt (see below), \$7,108,181; current liabilities, \$661,495; taxes assessed, but not due, \$25,000; due Direct Navigation Co., \$112,336; due Southern Pacific Co., \$3,724,779; contingent liabilities, \$271,311; profit and loss, \$5,187,496—total, \$22,030,598. Contra: Cost of road and franchises, \$14,355,830; expenditures for new lines, \$944,419; land grant accounts, \$271,290; trust funds, \$73,328; current assets (including cash, \$47,312, and materials, \$455,079), \$626,830; deferred assets, \$257,301; due from proprietary companies in the system, \$5,539,999; contingent assets, \$21,611—total, \$22,090,598.

Funded Debt outstanding, June 30, 1901, consisted of (1) \$1,094,000 Main Line 1st 7s of Aug. 1, 1905, secured on the line from Orange to Houston, 105.46 miles; (2) \$2,575,000 Sabine Div. 1st gold 6s of Sept. 1, 1912, secured on the line from Sabine Pass to Rockland, 102.36 miles; (3) \$1,620,000 consol. gold 5s of July 1, 1943, secured on the lines from Orange to Houston and from Sabine Pass to Rockland, but subject to prior liens; (4) \$1,470,000 (\$20,000 per mile auth.) Dallas Div. 1st gold 4s of Aug. 1, 1930, secured on the line constructed or to be constructed from Rockland to Dallas (about 218 miles), on the line from Orange to the Sabine River (6.7 miles), and on extensions to be constructed or acquired to an aggregate of 40 miles; and (5) \$349,181.02 State of Texas school fund debt, payable 2 p. c. yearly and bearing 6 p. c. interest. The company pays the interest on \$350,000 1st 5s of Aug. 1, 1923, of the Texas Transportation Co., whose property and franchises it purchased on June 1, 1896, subject to but without assuming that mortgage.

Directors (elected Jan. 15, 1902).—J. Kruttschnitt, San Francisco, Cal.; E. H. Harriman, Arden, N. Y.; T. W. House, W. G. Van Vleck, R. S. Lovett, W. B. Chew, C. B. Seger, Houston, Tex. **OFFICERS:** E. H. HARRIMAN, *Pres.*, Arden, N. Y.; J. Kruttschnitt, *Vice-Pres.*, San Francisco, Cal.; Wm. Mahl, *Asst. to Pres.*, New York, N. Y.; B. C. Cushman, *Treas.*; C. B. Seger, *Sec.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. **GENERAL OFFICE**, Houston, Tex.

32. Board of Directors, Southern Pacific Co., elected April 9, 1902.

CHARLES H. TWEED, *Chairman of the Board*. New York, N. Y.

T. J. Coolidge, Jr., . . . Boston, Mass.	James H. Hyde, . . . New York, N. Y.	J. H. Schiff, . . . New York, N. Y.
Wm. D. Cornish, . . . New York, N. Y.	Otto H. Kahn, . . . " "	James Speyer, . . . " "
George J. Gould, . . . " "	J. W. Mackey, . . . " "	James Stillman, . . . " "
E. H. Harriman, . . . Arden, N. Y.	D. O. Mills, . . . " "	Charles H. Tweed, . . . " "
Edwin Hawley, . . . New York, N. Y.	Winslow S. Pierce, . . . " "	H. E. Huntington, . . . " "

E. H. HARRIMAN, *President*. New York, N. Y.

H. E. Huntington, *Vice-President*. San Francisco, Cal.

Charles H. Tweed, *2d Vice-President*. New York, N. Y.

John C. Stubbs, *3d Vice-President*. San Francisco, Cal.

J. Kruttschnitt, *4th Vice-Pres., Gen. Mgr. & Asst. to Pres.* " "

Secretary—Alex. Millar, New York, N. Y. | *Treasurer*—N. T. Smith, San Francisco, Cal.
Asst. Secretary—G. T. Klink, San Francisco, Cal. | *Controller*—William Mahl, New York, N. Y.

GENERAL OFFICES. { 4 Montgomery St., San Francisco, Cal.
 { 23 Broad St., New York, N. Y.
 { Natchez and Magazine Sts., New Orleans, La.

RAILROADS WHOSE BONDS ARE GUARANTEED, BOTH PRINCIPAL AND INTEREST, BY THE SOUTHERN PACIFIC COMPANY, AND WHICH ARE OPERATED BY THEIR OWN ORGANIZATIONS.

GILA VALLEY, GLOBE AND NORTHERN RY.—Bowie to Globe, Ariz., 125.55 m.; spur to smelter, 0.95 m.—total, 126.50 m.; total track (steel; 50 lbs.), 132.63 m. Gauge, 4 ft. 8½ in. Chartered Jan. 15, 1894; road opened throughout in Jan., 1899 (see MANUAL for 1898, page 268). The company is controlled by the Southern Pacific Co., through ownership of about 60 p. c. of its capital stock, but is operated as an independent organization. Locomotives, 6; cars (passenger), 4.

Operations, year ending June 30, 1901.—Train mileage—passenger, 2,170; freight, 39,378; mixed, 76,843; other, 1,202—total, 119,593 miles. Passengers carried, 16,075; carried one mile, 952,846; average mile rate, 5.77 cents. Tons freight moved, 57,346; moved one mile, 6,138,303; average ton-mile rate, 4.59 cents.

Earnings—Passenger.....	\$54,940 01	Expenses—Maintenance Way & Structures..	\$41,728 93
Freight.....	281,555 31	Maintenance of Equipment.....	22,285 95
Mail and Express.....	21,241 08	Conducting Transportation.....	89,066 90
Miscellaneous.....	8,090 32	General and Taxes.....	16,829 19

Total (\$2,891.98 per mile).....\$365,835 72

Total (\$1,350.28 per mile).....\$170,810 97

Net earnings (53.31 p. c.), \$195,024.75. Charges: Betterments, etc., \$15,649.71; interest on bonds, \$75,700—total, \$91,349.71. Net profits, \$103,675.04; surplus income to June 30, 1900, \$128,532.03—total, \$232,207.07. Deductions: Dividend No. 1 (4 p. c., paid in Jan., 1901), \$80,000; reserve for sinking fund, \$2,831.57—total, \$82,831.57. Surplus, June 30, 1901, \$149,375.50.

General Balance Sheet, June 30, 1901.

Road and Equipment.....	\$3,514,000 00	Capital Stock.....	\$2,000,000 00
Black Warrior Extension.....	2,758 55	Bonded Debt.....	1,514,000 00
Real Estate.....	7,901 80	Interest Accrued, not Due.....	12,616 66
Materials and Supplies.....	13,664 15	Current Liabilities.....	20,743 91
Sinking Fund 1st Mtge. Bonds.....	3,142 84	Reserve for Sinking Fund.....	2,831 57
Cash and Current Assets.....	158,100 30	Profit and Loss.....	140,375 50

Total Assets.....\$3,699,567 64

Total Liabilities.....\$3,699,567 64

Funded Debt consists of 1st gold sinking fund 5s of Nov. 1, 1924. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co., the guaranty being endorsed on each bond. The mortgage contains a provision for a sinking fund of 1 p. c. per annum, to be invested in approved securities or otherwise, or to be used in retiring the bonds at or before maturity; but the bonds are not subject to call for redemption before maturity.

Directors (elected Dec. 4, 1901).—William Garland, John A. Muir, Los Angeles, Cal.; H. E. Huntington, San Francisco, Cal.; Epes Randolph, Tucson, A. T.; R. F. A. Penrose, Phoenix, A. T. **OFFICERS:** WILLIAM GARLAND, *Pres.*; A. C. Laird, *Sec.*, Los Angeles, Cal.; N. T. Smith, *Treas.*, San Francisco, Cal. **GENERAL OFFICE**, Los Angeles, Cal.

SAN ANTONIO AND ARANSAS PASS RY.—Kerrville to Houston, Tex., 308.4 m.; Kenedy to Corpus Christi, Tex., 90 m.; Gregory to Rockport, Tex., 21.2 m.; Skidmore to Alice, Tex., 43 m.; Yoakum to Waco, Tex., 171 m.; Austin Junction to Lockhart, Tex., 53.8 m.—total, 687.4 m.; total track (steel, 780.95 m.), 781.81 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Reorganization in 1893 of a company of the same name, a sketch of whose history is in the MANUAL for 1892, page 940.

Rolling Stock, June 30, 1901.—Locomotives, 59. Cars—passenger, 32; combination, 4; chair, 3; baggage, mail, and express, 16; business, 2; freight (box, 769; flat, 549; stock, 234; gondola, 138; refrigerator 2; caboose, 33), 1,725; service, 100—total, 1,882. Of the box cars, 100 are covered by equipment trust.

Operations, year ending June 30, 1901.—Train mileage—passenger, 617,928; freight, 761,222; mixed, 161,382—total, 1,540,532 miles. Passengers carried, 525,585; carried one mile, 21,655,569; average mile rate, 2.472 cents. Tons freight moved, 651,084; moved one mile, 105,410,028; average ton-mile rate, 1.857 cents. There were also 221,268 tons of company freight moved, equivalent to 26,318,009 tons moved one mile.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger.....		\$394,010 89	\$535,345 35	Maint. Way and Structures..		\$528,811 92	\$607,667 53
Freight.....		1,624,549 11	1,957,215 67	Maintenance of Equipment..		197,873 13	221,872 22
Mail and Express.....		93,305 62	99,078 07	Conducting Transportation..		889,948 91	933,923 75
Miscellaneous.....		69,945 32	26,738 05	General Expenses.....		93,946 43	93,672 72
Totals.....		\$2,181,810 94	\$2,618,377 14	Totals.....		\$1,710,580 39	\$1,887,136 22
Totals per Mile.....		3,174 00	3,809 10	Totals per Mile.....		2,488 48	2,745 32

Net earnings, 1900-01 (27.93 p. c.), \$731,240.92; rentals, \$3,807.50; adjustment of old accounts, \$455.73—total, \$735,504.15. Payments: Taxes, \$68,044.32; interest on bonded

debt, \$756,000; on floating debt, \$123,027.92; deficit in hospital fund, \$882.38; additions and betterments, \$158,059.89—total, \$1,106,014.51. Deficit for year, \$370,510.36; deficit forward, \$2,358,175.35—total, \$2,728,685.71.

The deficit for the year was advanced by the Southern Pacific Co., together with \$95,-098.93 for the redemption of equipment trust notes and for other purposes.

General Balance Sheet, June 30, 1901.

Cost of Road and Franchises.....	\$23,542,947 10	Capital Stock (\$100 shares).....	\$5,000,000 00
Additions, etc., since Jan. 1, 1893.....	641,062 72	Funded Debt (see below).....	18,900,000 00
		Equip. Trust Notes (\$587.09 monthly).....	19,961 06
	\$24,184,009 82	Current Liabilities.....	617,619 94
Cash and Current Assets.....	316,961 61	Estimated Taxes, 6 months to June 30..	34,000 00
Deferred Assets.....	4,788 83	Unclaimed Wages.....	2,051 45
Contingent Assets.....	2,970 44	Southern Pacific Co.....	2,663,784 01
Profit and Loss.....	2,728,685 71		
Total Assets.....	\$27,237,416 46	Total Liabilities.....	\$27,237,416 46

Funded Debt consists of 1st gold 4s of Jan. 1, 1943. The authorized issue is \$21,600,000, the unissued balance being reserved for extensions limited to 100 miles, at \$27,000 per mile. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co., the guaranty being endorsed on each bond.

Directors.—Wm. D. Cornish, New York, N. Y.; M. D. Monserrate, E. J. Martin, A. W. Houston, J. W. Terry, Thomas B. Palfrey, R. H. Innes, Reagan Houston, San Antonio, Tex.; William Berry, Yoakum, Tex. **OFFICERS:** Wm. D. CORNISH, *Pres.*, New York, N. Y.; M. D. Monserrate, *Vice-Pres.* & *Gen. Mgr.*; Reagan Houston, *Sec.*; E. C. Tarrant, *Treas.*; J. W. Terry, *Auditor*, San Antonio, Tex. **GENERAL OFFICES,** Maverick Bank Building, San Antonio, Tex., and 120 Broadway, New York, N. Y.

ALAMEDA AND SAN JOAQUIN RR.—Stockton to Tesla, Cal., 36.10 m.; total track (steel; 62 lbs.), 42.10 miles. Gauge, 4 ft. 8½ in. Organized May 1, 1895; road completed July 1, 1896. Operated principally for hauling coal. Locomotives, 2. Freight cars (box, 18; flat, 40; coal, 20), 78.

Operations, year ending June 30, 1901.—Earnings (passenger, \$1,047; freight, \$152,656; other, \$480), \$154,183. Operating expenses (including taxes and interest on floating debt), \$110,204. Surplus, \$43,979; deficit forward, \$4,618; net surplus, \$39,361.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; bills payable, \$553,500; current liabilities, \$12,776; profit and loss, \$39,361—total, \$1,105,637. Contra: Cost of road and equipment, \$788,424; materials, etc., \$3,738; cash and current assets, \$313,475—total, \$1,105,637.

Directors.—J. Dalzell Brown, James Treadwell, W. J. Barnett, John Treadwell, B. M. Bradford, San Francisco, Cal. **OFFICERS:** JAMES TREADWELL, *Pres.*; W. J. Barnett, *Vice-Pres.*; B. M. Bradford, *Sec.*; J. Dalzell Brown, *Treas.*, San Francisco, Cal. **GENERAL OFFICE,** San Francisco, Cal.

ARCATA AND MAD RIVER RR.—Arcata Wharf to Korbel, Cal., 14 m.; Korbel to and along Mad River, 5.25 m.—total, 19.25 m.; total track (steel, 17.5 m.), 23.0 miles. Gauge, 3 ft. 9½ in. Rail, 30, 35, and 40 lbs. Organized Dec. 29, 1881; road opened as above in 1893. Locomotives, 6. Cars—passenger, 2; freight (box, 3; flat, 160), 163; service, 22—total, 187.

Operations not reported; for latest statement see MANUAL for 1901, page 649.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock paid in (\$300,000 auth.; \$20 shares), \$187,740; loans and bills payable, \$12,351; wages and salaries, \$501—total, \$200,592. Contra: Cost of road, \$157,799; equipment, \$39,561; water works, \$1,775; lands owned, \$16,669; cash, \$43; other assets, \$3,708—total, \$219,551.

Directors.—F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Therese Korbel, San Francisco, Cal. **OFFICERS:** F. KORBEL, *Pres.*; J. Korbel, *Sec.* & *Treas.*, San Francisco, Cal.; V. Zaruba, *Supt.*, Arcata, Cal. **GENERAL OFFICE,** 723 Bryant St., San Francisco, Cal.

ARIZONA AND NEW MEXICO RY.—Lordsburg, N. M., to Clifton, Ariz., 71 m.; total track (steel; 50 lbs.), 76 miles. Gauge, 4 ft. 8½ in. Consolidation, Aug. 1, 1883, of the Clifton and Lordsburg and the Clifton and Southern Pacific RRs. Built by the Arizona Copper Co. for the purpose of hauling coke, supplies, and copper from its mines. (See MANUAL for 1884, page 990.) Locomotives, 15. Cars—passenger, 2; freight (box, 16; flat, 29; coal, 83; oil-tank, 6), 134; other, 7—total, 143.

Operations, year ending June 30, 1901.—Gross earnings (passenger, \$53,504; freight, \$614,472; other, \$1,610), \$669,586. Operating expenses, \$221,231. Net earnings, \$448,655. Total deductions, \$55,612. Surplus, \$363,043.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock, \$1,500,000; funded debt (1st 6s of May 1, 1896), \$1,294,533; accounts, \$22,892; accrued interest, \$12,945; profit and loss, \$152,047—total, \$2,982,418. Contra: Cost of road, etc., \$1,605,858; materials, etc., \$55,507; accounts and cash, \$41,384; other assets, \$1,279,669—total, \$2,932,418. The bonds are guaranteed by the Arizona Copper Co., and are subject to redemption out of sinking fund accumulated by that company.

Directors.—James Colquhoun, M. J. Egan, J. G. Hopkins, J. D. A. Smith, L. Fraissinet, Murray Innes, Clifton, Ariz.; Joseph A. Leahy, Benj. Titus, Lordsburg, N. M. **OFFICERS:** JAS. COLQUHOUN, *Pres.*; M. Innes, *Vice-Pres.*; T. Thomson, *Treas.*; H. J. Simmons, *Supt.*, Clifton, Ariz. **GENERAL OFFICE,** Clifton, Ariz.

ARIZONA AND UTAH RY.—Projected: McConico to White Hills, Ariz., 50 miles. Completed, June 30, 1900; McConico to a point 3.5 m. beyond Chloride, Ariz., 25 m.; trackage, S. F. P. RR. Co.; McConico to Kingman, 4.25 m.—total operated, about 29.25 miles. Sidings, about 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26.5 m.), 56 lbs. Chartered April 10, 1899; road opened to Chloride, 21.5 miles, on April 16, 1899; as above, April 25, 1900. Locomotives, 2. Cars—passenger, 1; freight (box, 4; flat, 3; refrigerator, 1), 8—total cars, 9.

Operations, year ending June 30, 1901.—Earnings (passenger, \$7,668; freight, \$22,735; other, \$258), \$30,661. Operating expenses, \$22,363. Net earnings, \$8,398. Total deductions, \$20,040. Deficit, \$11,642.

Financial Statement. June 30, 1901.—Capital stock (\$600,000 auth.; \$100 shares), \$467,000. Funded debt (1st 6s of April 1, 1929), \$334,000. Authorized issue of bonds, \$600,000. A sinking fund is provided which will retire at 110 one p. c. of the bonds semi-annually, beginning June 1, 1903; drawings by lot.

Directors (elected March 12, 1902).—F. L. Underwood, H. A. James, S. B. McConnico, R. H. Eggleston, New York, N. Y.; T. B. Comstock, Los Angeles, Cal. **OFFICERS:** F. L. UNDERWOOD, *Pres.*; S. B. McConnico, *Vice-Pres. & Gen. Mgr.*; R. H. Eggleston, *Sec. & Treas.*, New York, N. Y.; N. W. Tarr, *Supt.*, Kingman, Ariz. **GENERAL OFFICE,** 31 Nassau St., New York, N. Y.

ASTORIA AND COLUMBIA RIVER RR.—Goble to Seaside, Ore., 78.6 m.; Warrenton to Fort Stevens, Ore., 3.4 m.; trackage, N. P. Ry., Goble to Portland, Ore., 39.5 m.—total (owned, 82 m.), 121.5 m.; total track owned (steel, 40, 50, 56, and 75 lbs.), 94.9 miles. Gauge, 4 ft. 8 in. Chartered April 4, 1895; road opened throughout, May 17, 1898. Locomotives, 8. Cars—passenger, 20; baggage, mail, and express, 5; freight (box, 52; flat, 105), 157—total, 182.

Operations, year ending June 30, 1901.—Trains run (passenger, 166,581; freight, 31,200; mixed, 32,448), 230,229 miles. Passengers carried, 297,376; carried one mile, 20,588,942. Tons freight moved, 72,644; ton-miles, 4,535,380. Earnings (passenger, \$126,000; freight, \$81,322; other, \$25,103), \$232,425. Operating expenses, \$147,938. Net earnings, \$84,487; other receipts, \$100—total, \$84,587. Payments: Interest on bonds, \$131,200; taxes, \$8,032; rental, \$24,466; other charges, \$119—total, \$163,818. Deficit, \$79,231; deficit forward, \$323,953—total, \$403,184.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,619,000; funded debt (1st 4s of 1907-99), \$3,280,000; current liabilities, \$20,511; interest accrued, \$361,105; other liabilities, \$75,769—total, \$5,356,385. Contra: Cost of road and equipment, \$4,894,687; materials, etc., \$28,826; cash and current assets, \$29,688; profit and loss, \$403,184—total, \$5,356,385.

Directors.—A. B. Hammond, Charles F. Beebe, Portland, Ore.; C. W. Fulton, F. D. Knettnr, T. H. Curtis, Astoria, Ore. **OFFICERS:** A. B. HAMMOND, *Pres.*; Wm. G. Gosslin, *Sec.*, Portland, Ore.; T. H. Curtis, *Treas.*; F. D. Knettnr, *Aud.*, Astoria, Ore. **GENERAL OFFICE,** Astoria, Ore.

BELLINGHAM BAY AND BRITISH COLUMBIA RR.—Whatcom to Sumas, Wash., 23.32 m.; Sumas to Maple Falls, 13.71 m.; branches and spurs, 4.85 m.—total, 41.88 m.; total track (steel: 50, 56, and 60 lbs.), 46.24 miles. Gauge, 4 ft. 8 in. Chartered May 3, 1883; road opened to Sumas in 1891. The extension to Maple Falls, 13.71 miles was opened in 1901, and a further extension of about 12 miles, up the North Fork of the Nooksack River, is under construction. Locomotives, 5. Cars—passenger, 4; freight (box, 9; stock, 1; flat, 46; log, 34), 90; service, 4—total, 98.

Operations, year ending June 30, 1901.—Passengers carried, 24,874; carried one mile, 591,972. Tons freight moved, 115,333; ton-miles, 1,257,138. Earnings (passenger, \$21,139; freight, \$67,446; other, \$3,812), \$92,397. Operating expenses, \$56,845. Net earnings, \$35,552; other receipts, \$1,381—total, \$36,933. Paid taxes, \$3,280. Surplus, \$33,653.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; current liabilities, \$544,298; other liabilities, \$171,800—total, \$1,716,098. Contra: Cost of road and equipment, \$1,192,001; investments, \$25,131; material, etc., \$4,709; bills receivable, \$28,800; current accounts, \$195,482; other assets, \$2,157; profit and loss, \$267,818—total, \$1,716,098.

Funded Debt.—On Dec. 2, 1901, the company executed a mortgage, covering its entire property, in favor of the Mercantile Trust Co. of San Francisco, Cal., to secure an issue of \$1,000,000 1st mtge. sinking fund 5 p. c. gold bonds maturing Dec. 1, 1932. There have been issued \$500,000 of these bonds, and the remaining \$500,000 are reserved in escrow to be issued for future extensions at not exceeding the rate of \$15,000 per mile, it being provided that these reserved bonds can be issued only when the net earnings of the road for the preceding year shall have been equal to at least double the interest on all bonds then outstanding and on those proposed to be issued. There is provision for a sinking fund, commencing Dec. 1, 1911, of 3 p. c. of the bonds then outstanding, to be applied to the purchase and cancellation of the bonds or to be invested in other securities approved by the laws of California for the investment of trust funds.

Directors.—P. B. Cornwall, A. Hayward, S. P. Smith, H. H. Taylor, J. P. Hopkins, Frank G. Dunn, San Francisco, Cal.; D. O. Mills, New York, N. Y. **OFFICERS:** P. B. CORNWALL, *Pres.*; S. P. Smith, *Vice-Pres. & Treas.*; J. P. Hopkins, *Sec.*, San Francisco, Cal.; J. J. Donovan, *Supt.*, New Whatcom, Wash. **GENERAL OFFICE,** San Francisco, Cal.

BELLINGHAM BAY AND EASTERN RR.—New Whatcom to Lake Whatcom, Wash., 2.4 m.; Woodlawn to Mannings, Wash., 3.8 m.—total, 6.2 m.; total track (steel: 40 and 56 lbs.), 7.45 miles. Gauge, 4 ft. 8 in. Chartered Dec. 17, 1891; road from New Whatcom to Lake Whatcom opened June 8, 1892; Woodlawn to Mannings, Aug. 1, 1896. The company has trackage rights over the Great Northern Ry., from Kentucky Junc. to Whatcom Junc., 3.14 miles. Locomotives, 2. Cars—freight (condola, 5; coal, 29), 34; caboose, 1; logging, 20—total, 55. Also 1 steamer and 2 barges. This company refuses all information; that contained herein is repeated from the MANUAL for 1898.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock (\$100 shares), \$100,000; bills payable, \$124,828; current accounts, \$18,073; profit and loss, \$24,550—total, \$267,451. Contra: Cost of road, etc., \$174,932; materials, etc., \$485; bills receivable, \$6,870; current accounts, \$4,434; cash, \$730—total, \$267,451.

Directors.—Peter Larson, John T. Murphy, Helena, Mont.; J. J. Donovan, J. A. Kirkpatrick, J. H. Bloedel, New Whatcom, Wash. **OFFICERS:** PETER LARSON, *Pres.*, Helena, Mont.; J. J. Donovan, *Vice-Pres.*, *Treas. & Gen. Supt.*; J. A. Kirkpatrick, *Sec. & Aud.*, New Whatcom, Wash. **GENERAL OFFICE,** New Whatcom, Wash.

BOISE, NAMPA AND OWYHEE RY.—Nampa to Murphy, Id., 31 m.; total track (steel: 52 and 60 lbs.), 31.75 miles. Gauge, 4 ft. 8 in. Chartered Feb. 7, 1896; road opened from Nampa to Guffey, Id., 24 m., on March 16, 1897; extended to Murphy, Id., 7 m., on Aug. 24, 1899. Locomotives, 2. Cars—freight (box, 4; flat, 6), 10—total, 12.

Operations, year ending June 30, 1901.—Earnings (passenger, \$13,763; freight, \$22,607), \$36,370. Operating expenses, \$21,062. Net earnings, \$15,288; other receipts, \$908—total income, \$16,196. Total deductions, \$2,358. Surplus, \$13,838.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$335,906; current liabilities, \$7,833; profit and loss, \$5,058—total, \$348,797. Contra: Cost of road and equipment, \$343,017; cash and current assets, \$5,780—total, \$348,797. Stock all owned by president of company.

Directors.—W. H. Dewey, E. H. Jennings, Pittsburg, Pa.; E. H. Dewey, Nampa, Id.; W. E. Borah, R. E. Green, T. Regan, Boise, Id.; Howard Sebree, Caldwell, Id. **OFFICERS:** Wm. H. DEWEY, *Pres.*; E. H. Dewey, *Vice-Pres. & Gen. Mgr.*; W. J. McClelland, *Aud. & Gen. Traffic Mgr.*; J. M. Clark, *Supt. & Chief Eng.*, Nampa, Id. **GENERAL OFFICE,** Nampa, Id.

BUCKSPORT AND ELK RIVER RR.—Bucksport to Folks Mill, Cal., 8.5 miles. Gauge, 4 ft. 8 in. Rail (steel), 50 lbs. Chartered July 25, 1884; road opened Jan. 1, 1886. This is a logging road. Locomotives, 2. Cars—flat, 8; logging, 29—total, 37. Only 1 locomotive and 20 cars are in service.

Operations, year ending Dec. 31, 1901.—Earnings (freight), \$19,045. Operating expenses, \$4,988. Net

earnings, \$14,057; other receipts, \$1,495—total, \$15,552. Paid taxes, \$606; dividends, \$7,500—total, \$8,106. Surplus, \$7,446; surplus forward, \$12,500—total, \$19,947.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$500,000 auth.; \$100 shares), \$230,000; current liabilities, \$1,064; profit and loss, \$5,261—total, \$245,543. Contra: Cost of road and equipment, \$231,464; real estate, \$2,690; cash and current assets, \$7,455—total, \$245,043.

Directors.—Wm. Carson, Josiah Bell, J. M. Carson, Eureka, Cal. J. R. Hanify, A. C. Hooper, San Francisco, Cal. **Officers:** Wm. Carson, *Pres.*; J. M. Carson, *Treas.*; Josiah Bell, *Sec. & Gen. Mgr.*, Eureka, Cal. **GENERAL OFFICE,** Eureka, Cal.

CALIFORNIA AND NEVADA RR.—Oakland, Cal., to Bryants, Cal., 22 m.; total track (steel; 40 lbs.), 25 miles. Gauge, 3 ft. (See **MANUAL** for 1892, page 95.) Receiver appointed in May, 1896, in a suit to foreclose \$500,000 of bonds. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (flat), 8—total cars, 12. J. A. Burton, *Receiver*, San Francisco, Cal. **GENERAL OFFICE,** Chronicle Building, San Francisco, Cal.

CALIFORNIA EASTERN RY.—Projected: Blake, Cal., to Goode Springs, Nev., 80 miles. Completed up to June 30, 1901: Blake to Manvel, Cal., 29.44 m.; total track (steel; 52 lbs.), 29.94 miles. Gauge, 4 ft. 8½ in. Successor, April 20, 1896, to the Nevada Southern Ry. Co. (see **MANUAL** for 1895, page 298). Locomotive, 1. Passenger car, 1. Other equipment is rented as needed.

Operations, year ending June 30, 1901.—Trains run (mixed), 9,360 miles. Passengers carried, 2,441; carried one mile, 71,863. Tons freight moved, 3,517; ton-miles, 103,540. Earnings (passenger, \$5,856; freight, \$13,687; other, \$1,494), \$21,037. Operating expenses, \$15,085. Net earnings, \$5,952; other receipts, \$45,507—total, \$51,459. Payments: Taxes, \$1,024; construction, \$41,322; floating debt, \$4,039—total, \$46,385. Surplus, \$5,075; surplus forward, \$179—total, \$5,254.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$588,800; funded debt (1st 5s of July 1, 1921), \$441,000; notes payable, \$45,000; profit and loss, \$1,576—total, \$1,076,376. Contra: Cost of road and equipment, \$330,976; construction not completed, \$41,322; cash on hand, \$5,254; securities issued in excess of cost of road and equipment, \$698,824—total, \$1,076,376.

Directors.—E. P. Ripley, Chicago, Ill.; Victor Morawetz, E. J. Berwind, G. G. Haven, Thomas P. Fowler, R. Somers Hayes, R. S. Seibert, New York, N. Y. **Officers:** E. P. Ripley, *Pres.*; E. D. Kenna, *1st Vice-Pres.*; Paul Morton, *2d Vice-Pres.*; J. W. Kendrick, *3d Vice-Pres.*, Chicago, Ill.; G. Holterhoff, Jr., *Treas.*, Los Angeles, Cal.; L. C. Deming, *Sec.*, New York, N. Y. **GENERAL OFFICE,** Los Angeles, Cal.

CENTRAL ARIZONA RY.—Flagstaff to Mogollon, A. T., 11 miles. Rail 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Arizona Mineral Belt RR.; sold under foreclosure Dec. 4, 1888 (see **MANUAL** for 1888, page 903). Since the foreclosure the road has been operated by the Arizona Lumber and Timber Co. The rails, etc., of the lower 25 miles of the road, from Mogollon to Fulton, were sold in 1894 to the Santa Fe, Prescott and Phoenix R.R. Co. **Officers:** T. A. Riordan, *Pres.*; F. W. Sisson, *Treas.*; M. J. Riordan, *Sec.*, Flagstaff, A. T. **GENERAL OFFICE,** Flagstaff, A. T.

COLUMBIA RY. AND NAVIGATION CO.—Projected: Crate's Point to Columbus, Wash., 22 m., with branches from Columbus, Wash., to Malheur Lake, Ore., 160 m., and from Crate's Point to White Salmon Valley, Wash., 24 m.—total, 206 miles. Completed up to Jan. 1, 1902: Columbus, westward, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Original charter, Dec. 9, 1888; amended Jan. 23, 1890. Constructive operations suspended. The road will connect the navigable waters of the upper Columbia and Snake Rivers in Washington, Oregon, and Idaho with the lower Columbia River and tide-water. The completed section has never been operated. Capital stock paid in (\$2,000,000 auth.; \$100 shares), \$495,000. Funded debt outstanding, \$300,000 (\$1,000,000 auth.) 1st mfg. 6 p. c. 45-yr. gold bonds, due June 1, 1931. Cost of road, etc., \$495,000.

Directors.—Paul F. Mohr, Victor K. McElheney, Francis P. Lowry, New York, N. Y.; David K. Stevens, W. D. Tyler, Tacoma, Wash. **Officers:** PAUL F. MOHR, *Pres.*, New York, N. Y.; David K. Stevens, *Vice-Pres.*, Tacoma, Wash.; Francis P. Lowry, *Sec.*; Victor K. McElheney, *Asst. Sec.*, New York, N. Y. **GENERAL OFFICE,** Tacoma, Wash. New York Office, 44 Broadway.

COLUMBIA SOUTHERN RY.—Projected: Biggs to Prineville, Ore., 127 m.; Shaniko to Canyon City, Ore., 90 m.—total, 217 miles. Completed up to Jan. 1, 1902: Biggs to Shaniko, Ore., 69.49 m.; Hay Canon Spur, 0.60 m.; total, 70.09 m.; trackage, O. R. R. & N. Co. at Biggs, Ore., 0.51 m.—total operated, 70.6 m.; total track owned (steel; 56 lbs.), 65.25 m., 74.58 miles. Gauge, 4 ft. 8½ in. Chartered March 4, 1897; road opened from Biggs to Wasco, 9.5 m., on Oct. 6, 1897; extension from Wasco to Moro, 20 m., opened Jan. 13, 1899; Moro to Grass Valley, 11.5 m., on March 27, 1900; Grass Valley to Shaniko, 31 m., May 13, 1900. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box), 2—total cars, 6.

Operations, year ending Dec. 31, 1901.—Trains run (freight, 15,019; mixed, 51,100), 66,119 miles. Passengers carried, 22,812; carried one mile, 693,756. Tons freight moved, 76,393; ton-miles, 2,246,081. Earnings (passenger, \$27,606; freight, \$119,068; other, \$7,080), \$153,754. Operating expenses, \$36,129. Net earnings, \$67,625; other receipts, \$675—total, \$68,300. Payments: Interest on bonds, \$35,000; taxes, \$3,318—total, \$38,318. Surplus, \$39,982; surplus forward, \$24,309—total, \$54,291.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$300,000; funded debt (1st 5s of Dec. 1, 1948), \$700,000; current liabilities, \$32,263; accrued taxes, \$2,737; accrued interest, \$2,917; profit and loss, \$54,291—total, \$1,092,210. Contra: Cost of road and equipment, \$1,036,363; materials, etc., \$12,059; cash and current assets, \$43,788—total, \$1,092,210.

Directors.—E. E. Lytle, May Enright, J. H. Page, Henry Hahn, Portland, Ore.; W. H. Moore, Moro, Ore. **Officers:** E. E. LYTLE, *Pres. & Gen. Mgr.*; May Enright, *Sec.*, Portland, Ore.; W. H. Moore, *Treas.*; D. J. Harris, *Supt.*, Shaniko, Ore.; E. B. De Yoe, *Aud.*, Portland, Ore. **GENERAL OFFICE,** Portland, Ore.

COLUSA AND LAKE RR.—Colusa to Sites, Cal., 22 m.; total track (steel; 30 and 35 lbs.), 24.5 miles. Gauge, 3 ft. Consolidation, Nov. 27, 1883, of the Colusa and the Colusa and Lake RR. Cos. (See **MANUAL** for 1890, page 603.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; flat, 24), 28—total cars, 33.

Operations, year ending June 30, 1901.—Trains run (freight, 800; mixed, 23,600), 24,400 miles. Passengers carried, 9,400; carried one mile, 104,800. Tons freight moved, 17,800; ton-miles, 230,000. Earnings (passenger, \$7,850; freight, \$14,279; other, \$1,745), \$23,875. Operating expenses, \$12,210. Net earnings, \$11,665. Payments: Interest on bonds, \$3,960; taxes, \$732; dividends (3 p. c.), \$3,015—total, \$7,707. Surplus, \$3,958; surplus forward, \$30,535—total, \$34,493.

General Balance Sheet, June 30, 1901.—Capital stock (\$400,000 auth.; \$100 shares), \$100,500; funded debt (trust 6s, of April 1, 1907), \$66,000; profit and loss, \$34,493—total, \$200,993. Contra: Cost of road and equipment, \$198,021; cash on hand, \$2,972—total, \$200,993.

Directors.—W. P. Harrington, J. W. Goad, E. A. Harrington, Geo. Hagar, Chas. Richardson, J. Morris Jones, T. Harrington, Colusa, Cal.; P. Peterson, Sites, Cal.; J. H. Roberts, Sacramento, Cal. **Officers:** W. P. HARRINGTON, *Pres.*; J. W. Goad, *Vice-Pres.*; Colusa Co. Bank, *Treas.*; T. Harrington, *Sec.*; M. E. Burrows, *Gen. Supt.*, Colusa, Cal.

CONGRESS CONSOLIDATED MINES CO., LTD., RR.—Congress to Congress Junction, Ariz., 6 miles. Road opened July 1, 1896. Owned by the Congress Consolidated Mines Co., Ltd.; no separate organization. Locomotives, 2. Cars—passenger, 1; freight (flat), 1. **OFFICERS OF CONGRESS CONSOLIDATED**

MINES CO., LTD.: E. B. GAGE, *Pres.*, Congress, Ariz.; F. M. Murphy, *Vice-Pres.*, Prescott, Ariz.; A. N. Gage, *Sec. & Treas.*; G. W. Dietz, *Asst. Treas.*; W. F. Staunton, *Supt.*, Congress, Ariz. GENERAL OFFICE, Congress, Ariz.

COOS BAY, ROSEBURG AND EASTERN RR. AND NAVIGATION CO.—Projected: Marshfield, Ore., to Roseburg, Ore., 88.1 miles. Completed, Jan. 1, 1902: Marshfield to Myrtle Point, Ore., 25.86 m.; Beaver Hill Junc. to Beaver Hill, 1.89 m.—total, 27.75 m.; total track (steel; 45 lbs.), 31.46 miles. Gauge, 4 ft. 8½ in. Chartered in June, 1890; road opened to Myrtle Point in Aug., 1893; spur completed Aug. 22, 1894. Extension from Myrtle Point to Roseburg, 62.5 m., was permanently located in Sept., 1893. The road is in the hands of a receiver. Locomotives, 3. Cars—passenger, 2; freight (box, 6; flat, 24; logging, 12; coal, 20), 62—total, 64.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock (\$100 shares), \$2,000,000; funded debt (1st 6s of April 1, 1921), \$625,000; matured interest coupons unpaid, including coupons due July 1, 1897, \$155,340; accrued interest not yet payable, \$6,250—total, \$2,786,590. Contra: Cost of road, \$625,000; capital stock (nominal issue) owned and controlled by corporation and its promoters, \$2,000,000; profit and loss, \$161,590—total, \$2,786,590.

Directors.—T. R. Sheridan, Roseburg, Ore.; J. W. Bennett, R. A. Graham, F. N. McLean, J. B. Hassett, O. J. Seeley, F. J. Denevne, Marshfield, Ore. **OFFICERS:** W. S. CHANDLER, *Receiver*, Marshfield, Ore.; T. R. SHERIDAN, *Pres.*, Roseburg, Ore.; J. W. Bennett, *Vice-Pres.*; J. B. Hassett, *Sec.*, *Treas.* & *Aud.*, Marshfield, Ore. GENERAL OFFICE, Marshfield, Ore.

CORONADO RR.—Coronado to San Diego, Cal., 20.26 m.; Coronado to Hotel del Coronado (electric), 1.41 m.; branches, 5.50 m.—total, 27.20 m.; total track (steel; 45 lbs.), 32.80 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1886, and road completed as above, Dec. 31, 1888. Locomotives, 7. Cars—passenger, 19; baggage, etc., 2; freight (flat, 32; coal, 8), 40; tank, 3—total, 64.

Operations.—All information refused; for latest statement, see **MANUAL** for 1901, page 652.
General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$500,000; current liabilities, \$123,686; profit and loss, \$318,774—total, \$947,460. Contra: Cost of road and equipment, \$865,155; materials, etc., \$11,160; cash and current assets, \$71,145—total, \$947,460.

Directors.—John D. Spreckels, San Francisco, Cal.; E. S. Babcock, C. T. Hinde, Geo. L. Fitzhugh, Coronado, Cal.; Jos. A. Flint, San Diego, Cal. **OFFICERS:** E. S. BABCOCK, *Pres.*, Coronado, Cal.; John D. Spreckels, *Vice-Pres.*, San Francisco, Cal.; Wm. Clayton, *Sec.*, *Treas.* & *Aud.*; A. E. Babcock, *Supt.*, Coronado, Cal. GENERAL OFFICE, Coronado, Cal.

CORVALLIS AND EASTERN RR.—Yaquina to Idahua, Ore., 142 m.; total track (steel, 150 m.), 155 miles. Gauge, 4 ft. 8½ in. Rail—iron, 36; steel, 50 and 56 lbs. This company operates a line of steamboats on the Willamette River, between Portland and Corvallis, in connection with its railroad lines. Chartered Dec. 15, 1897, to build a line from Yaquina Bay to the Snake River in Malheur County, Ore., with a branch from near Prineville through Lake County into California. Purchased the property of the Oregon Central and Eastern RR., owning the completed road from Yaquina to Idahua, Ore., 142 miles. (See **MANUAL** for 1897, page 263.) Locomotives, 10. Cars—passenger, 6; baggage, etc., 3; freight (box, 210; flat, 79), 289; service, 6—total, 304.

Operations, year ending June 30, 1901.—Trains run (passenger, 1,042; mixed, 90,181; other, 11,700), 102,923 miles. Passengers carried, 43,375; carried one mile, 1,248,127. Tons freight moved, 115,488; ton-miles, 2,542,833. Earnings (passenger, \$36,668; freight, \$64,944; other, \$13,002), \$114,614. Operating expenses, \$80,963. Net earnings, \$33,651. Payments: Interest on bonds, \$56,400; taxes, \$4,786—total, \$61,186. Deficit, \$27,535; deficit forward, \$101,473—total, \$129,008.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,410,000; funded debt (1st 4s of Feb. 1, 1898), \$2,115,000; current liabilities, \$62,891; interest accrued, \$192,700—total, \$3,780,591. Contra: Cost of road and equipment, \$2,915,247; bonds in treasury, \$705,000; materials, etc., \$20,494; cash and current assets, \$10,842; profit and loss, \$129,008—total, \$3,780,591.

Directors.—A. B. Hammond, Portland, Ore.; J. K. Weatherford, C. Sullivan, Albany, Ore. **OFFICERS:** A. B. HAMMOND, *Pres.*, Portland, Ore.; T. H. Curtis, *Treas.*; Edwin Stone, *Sec.*, Albany, Ore.; F. D. Kuetner, *Aud.*, Astoria, Ore. GENERAL OFFICE, Albany, Ore.

EEL RIVER AND EUREKA RR.—Enreka to Burnells, Cal., 25 m.; total track (steel; 50 lbs.), 30 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 14, 1882; road opened throughout, July 6, 1885. Locomotives, 3. Cars—passenger, 9; baggage, etc., 2; freight (box, 12; stock, 2; flat, 26), 40—total, 51.

Operations, year ending June 30, 1901.—Trains run 58,100 miles. Passengers carried, 48,293; carried one mile, 917,567. Tons freight moved, 125,523; ton-miles, 2,834,937. Earnings (passenger, \$35,745; freight, \$92,116; other, \$13,517), \$141,378. Operating expenses, \$88,562. Net earnings, \$52,816. Payments: Interest on bonds, \$24,590; taxes, \$4,747—total, \$29,337. Surplus, \$23,479; deficit forward, \$174,153; net deficit, \$150,674.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,200,000 auth.; \$100 shares), \$480,000; funded debt (1st 6s of Oct. 1, 1903 and 5s of Oct. 1, 1914), \$462,000; current liabilities, \$10,416—total, \$952,416. Contra: Cost of road and equipment, \$752,424; materials, etc., \$3,686; cash on hand, \$45,632; profit and loss, \$150,674—total, \$952,416.

CALIFORNIA AND NORTHERN RR.—Projected: Eureka to Crescent City, Cal., 93 miles. Completed: Eureka to Arcata, Cal., 10 miles. Gauge, 4 ft. 3½ in. Rail (steel), 60 lbs. Chartered March 5, 1901; road completed as above in July, 1901. Leased to Eel River and Eureka RR. Co., after the close of the fiscal year 1900-01. Capital stock, paid in to Jan. 23, 1902 (\$2,500,000 auth.; \$100 shares), \$236,300, all of which has been expended. Estimated cost of road to completion, \$2,500,000. John L. Koster, *Pres.*; P. N. Illenthal, *Vice-Pres.*; Anglo-Californian Bank, *Treas.*; Chas. S. Neal, *Sec.*, San Francisco, Cal. Office, San Francisco, Cal.

Directors (E. R. & E. RR. Co.).—John M. Vance, William Carson, J. M. Carson, J. N. Gillett, H. P. Vance, T. R. Lever, Eureka, Cal.; John Dolbeer, San Francisco, Cal. **OFFICERS:** JOHN M. VANCE, *Pres.* & *Gen. Mgr.*; William Carson, *Vice-Pres.*; Humboldt County Bank, *Treas.*; T. R. Lever, *Sec.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

EUREKA AND KLAMATH RIVER RR.—Samoa to Camp 5, Cal., 17.55 m.; Arcata towards Eureka, Cal., 2.50 m.; six logging spurs, 6.66 m.—total, 26.71 m.; total track (steel), 28.18 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 6, 1896. Absorbed the Humboldt Bay and Trinidad RR. Road built in 1896 to 1899. Reorganized without change of name Sept. 1, 1900. Locomotives, 5. Cars—passenger, 2; freight (box, 3; flat, 17; logging, 85), 105; service, 2—total, 109. Since June 30, 1901, the foregoing equipment has been increased by 20 logging and 25 flat cars. The company also owns 2 freight and passenger steamers and 4 scows.

Operations, 10 months ending June 30, 1901.—Passengers carried, 28,602; carried one mile, 429,930. Tons freight moved, 80,690; ton-miles, 1,331,385. Earnings (passenger, \$13,336; freight, \$52,814; other, \$2,813), \$68,993. Operating expenses, \$44,447. Net earnings, \$27,546. Payments: Taxes, \$1,446; other charges, \$600—total, \$2,046. Surplus, \$25,500.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; current liabilities, \$92,534; profit and loss, \$25,500—total, \$618,034. Contra: Cost of road and equipment, \$590,312; materials, etc., \$9,549; cash and current assets, \$18,173—total, \$618,034.

Directors.—A. B. Hammond, San Francisco, Cal.; G. W. Fenwick, W. G. Gosslin, E. H. Vance, S. A. Vance, Eureka, Cal. **OFFICERS:** A. B. HAMMOND, *Pres.*, San Francisco, Cal.; C. H. McLeod, *Treas.*; G. W. Fenwick, *Sec.*; H. Trinawith, *Aud.*, Eureka, Cal. **GENERAL OFFICE,** Eureka, Cal.

EUREKA AND PALISADE RR.—Palisade to Eureka, Nev., 84 m.; total track (steel, 70 m.), 86.5 miles. Gauge, 3 ft. Rail, 30 and 35 lbs. Organized Nov. 19, 1873; road opened Sept., 1876. Receiver appointed June 13, 1900. Locomotives, 5. Cars—passenger, 2; baggage, etc., 3; freight (box, 21; stock, 6; flat, 71; coal, 8), 106; service, 1—total, 112.

Operations, year ending June 30, 1901.—Trains run (passenger, 336; mixed, 25,255; other, 4,127), 20,718 miles. Passengers carried, 1,813; carried one mile, 134,606. Tons freight moved, 12,585; ton-miles, 1,024,920. Earnings (passenger, \$3,452; freight, \$46,693; other, \$3,669), \$53,814. Operating expenses, \$41,101. Net earnings, \$17,713; other receipts, \$7,836—total, \$25,549. Payments: Interest on bonds accrued, \$70,000; taxes, \$4,697—total, \$74,897. Deficit, \$49,348; deficit forward, \$285,929—total, \$335,277.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st 7s of Jan. 1, 1907), \$1,000,000; current liabilities, \$476,367—total, \$2,476,367. Contra: Cost of road and equipment, \$1,968,965; securities owned, \$100,000; other investments, \$31,500; materials, etc., \$5,542; cash on hand, \$35,063; profit and loss, \$335,277—total, \$2,476,367.

Directors.—M. L. Requa, S. Prentiss Smith, San Francisco, Cal.; H. M. Yerington, D. L. Bliss, W. D. Tobey, Carson City, Nev.; G. D. Abbott, Eureka, Nev. **OFFICERS:** M. L. REQUA, *Pres.* & *Rec.*, San Francisco, Cal.; G. D. Abbott, *Supt.*, *Aud.* & *Cashier for Rec.*, Eureka, Nev. **GENERAL OFFICE,** Eureka, Nev.

HETCH-HETCHY AND YOSEMITE VALLEYS RY. OF CAL.—Projected: Carters to Hetch-Hetchy and Yosemite Valleys, 75 m.; branch from Nashion to Calaveras Big Trees, 25 m.; other branches, 25 m.—total, 125 miles. Completed up to June 30, 1901: Carters, Cal., to Sec. 33 T 2 N. 17 E. 25 miles. Gauge, 3 ft. 6 in. Rail (steel), 40 lbs. Chartered in 1900. This is a kindred corporation to the West Side Flume and Lumber Co., of Carters, Cal., both corporations having the same set of officers. The West Side Flume and Lumber Co. owns about 50,000 acres of timber land, and has a saw mill plant at Carters. The railroad penetrates a country rich in timber and in gold-bearing ledges. Connection is made at Carters with the Sierra Ry. of Cal. The company owns 5 locomotives, 1 passenger car, and 130 freight cars. Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$395,000. Cost of road as finished, \$350,000. Estimated cost of road to completion, \$1,000,000.

Directors.—Wm. H. Crocker, Henry J. Crocker, T. S. Bullock, Chas. T. Gardner, W. Gregg, Jr., San Francisco, Cal. **OFFICERS:** HENRY J. CROCKER, *Pres.*; W. Gregg, Jr., *Vice-Pres.*; Chas. F. Gardner, *Sec.* & *Treas.*, San Francisco, Cal. **GENERAL OFFICE,** 175-178 Crocker Building, San Francisco, Cal.

INDEPENDENCE AND MONMOUTH RY.—Independence to Monmouth, Ore., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in March, 1890; road opened Aug. 24, 1890. Locomotives, 2. Cars—passenger, 3; freight (flat), 2—total, 5. This company does not furnish any financial information. Capital stock paid in (\$50 shares), \$25,000.

Directors.—B. F. Smith, Lewisville, Ore.; A. Nelson, J. Dornsife, H. Hirschberg, D. W. Sears, Independence, Ore. **OFFICERS:** H. HIRSCHBERG, *Pres.*; D. W. Sears, *Sec.*, Independence, Ore.; B. F. Smith, *Treas.*, Lewisville, Ore. **GENERAL OFFICE,** Independence, Ore.

IRON MOUNTAIN RY.—Keswick to Iron Mountain, Cal., 11 m.; total track (steel; 40 lbs.), 16 miles. Gauge, 3 ft. Chartered July 17, 1895; road opened Oct. 1, 1896. Locomotives, 5. Cars—freight (flat, 22; ore, 72), 94; caboose, 2—total cars, 96.

Operations.—All information refused; for latest statement, see **MANUAL** for 1901, page 653.

Financial Statement, June 30, 1900 (latest furnished).—Capital stock (\$100 shares), \$100,000. Contra: Cost of road, \$229,002; equipment, \$54,655—total, \$283,657.

Directors.—Charles P. Eells, M. M. O'Shaughnessy, San Francisco, Cal.; C. W. Fielding, London, Eng.; Lewis T. Wright, Keswick, Cal. **OFFICERS:** CHARLES P. EELLS, *Pres.*; H. L. Atkinson, *Sec.*, San Francisco, Cal.; F. E. Vivian Bond, *Treas.*, New York, N. Y.; Lewis T. Wright, *Gen. Mgr.*, Keswick, Cal. **GENERAL OFFICE,** Mills Building, San Francisco, Cal.

LAKE TAHOE RY. AND TRANSPORTATION CO.—Truckee to Tahoe, Cal., 15 m.; total track (steel, 15 m.), 17 miles. Gauge, 3 ft. Rail, 35 and 40 lbs. Chartered Dec. 19, 1898; road opened May 1, 1900. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 3; flat, 61), 64—total, 68.

Operations (year ending June 30, 1901).—Earnings (passenger, \$10,071; freight, \$12,284), \$22,355. Operating expenses, \$14,814. Net earnings, \$7,541; other receipts, \$3,678—total, \$11,219. Total deductions, \$5,694. Surplus, \$5,524.

Directors.—D. L. Bliss, W. D. Tobey, M. L. Requa, W. D. Bliss, H. J. Knowles, San Francisco, Cal.; C. T. Bliss, Overton, Cal.; Duane L. Bliss, Jr., Tahoe, Cal.; one vacancy. **OFFICERS:** D. L. Bliss, *Pres.*; W. D. Tobey, *Vice-Pres.*; W. D. Bliss, *Treas.*, San Francisco, Cal.; C. T. Bliss, *Sec.*, Overton, Cal. **GENERAL OFFICE,** San Francisco, Cal.

LOS ANGELES AND REDONDO RY.—Redondo to Los Angeles, Cal., 17.7 m.; total track (steel; 25 and 50 lbs.), 24.31 miles. Gauge, 3 ft. Chartered as the Redondo Ry. Co., April 1, 1880; road opened April, 1890. Name changed April 20, 1890. On Aug. 1, 1902, this road was being changed to an electric line, and the change was expected to be completed by Oct. 1, 1902. Under a traffic agreement with the Los Angeles Ry. the company's cars will run to the centre of Los Angeles. Locomotives, 4. Cars—passenger, 22; freight (box, 16; flat, 32; oil, 1), 49—total, 71.

Operations, year ending June 30, 1901.—Trains run (mixed), 54,077 miles. Passengers carried, 79,696; carried one mile, 956,352. Tons freight moved, 20,193; ton-miles, 351,358. Earnings (passenger, \$17,778; freight, \$23,773; other, \$11,642), \$53,193. Operating expenses, \$43,158. Net earnings, \$10,035; other receipts, \$714—total, \$10,749. Payments: Interest on floating debt, \$2,139; taxes, \$1,718—total, \$3,857. Surplus, \$6,892; surplus forward, \$28,301—total, \$35,193.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; current liabilities, \$76,103; assessment on stock, \$53,700; profit and loss, \$35,193—total, \$670,002. Contra: Cost of road and equipment, \$554,124; securities owned, \$2,100; land owned, \$64,992; materials, etc., \$6,902; cash and current assets, \$37,795; other assets, \$4,089—total, \$670,002.

Funded Debt.—To provide for the changing of this line into an electric railroad there were issued in Jan., 1902, 1st mtg. 5 p. c. 30-yr. bonds maturing Jan. 15, 1932, int. Jan. 15 and July 15. Trustee: Union Trust Co. of San Francisco, Cal.

Directors.—L. T. Garnsey, W. F. Botsford, Los Angeles, Cal.; Percy T. Morgan, San Francisco, Cal.; H. B. Ainsworth, L. J. Perry, Redondo, Cal. **OFFICERS:** L. T. GARNSEY, *Pres.*, Los Angeles, Cal.; Percy T. Morgan, *Vice-Pres.*, San Francisco, Cal.; H. B. Ainsworth, *Sec.* & *Treas.*, Redondo, Cal. **GENERAL OFFICE,** Redondo Beach, Cal.

McCLOUD RIVER RR.—Projected: Upton to Alturas, Cal., 125 miles. Completed up to June 30, 1901: Upton to McCloud, Cal., 18.32 m.; McCloud to Ash Creek, Cal., 12.31 m.; main line extension to Bartles, 4.50 m.; Elk Lawn and Hemme Spurs, 11 m.—total, 46.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered

Jan. 22, 1897; road opened as above in June, 1901. Locomotives, 9. Cars—passenger, 1; freight (tank, 3; flat, 150; box, 12), 165; service, 1—total, 167.

Operations, year ending June 30, 1901.—Passengers carried, 2,041; carried one mile, 38,173. Tons freight moved, 90,839; moved one mile, 1,725,911. Earnings (passenger, \$1,814; freight, \$122,920; other, \$162), \$124,896. Operating expenses, \$83,081. Net earnings, \$41,815. Payments: Interest on bonds, \$10,770; other interest, \$4,407; taxes, \$1,433—total, \$16,610. Surplus, \$35,205; surplus forward, \$7,471; additions for year, \$250—total, \$32,926.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$360,000; funded debt (1st 5s and 6s of April 1, 1917), \$216,000; current liabilities, \$258,174; profit and loss, \$32,926—total, \$867,100. Contra: Cost of road and equipment, \$835,150; materials and supplies, \$28,016; current assets, \$3,934—total, \$867,100.

Directors.—W. W. Van Arsdale, Geo. W. Scott, Geo. M. Curtis, Walter Alexander, F. P. Hixon, San Francisco, Cal. **OFFICERS**: Geo. W. Scott, *Pres.*; W. W. Van Arsdale, *Vice-Pres.* & *Gen. Mgr.*; F. C. Youngberg, *Sec.*; Crocker-Woolworth National Bank, *Treas.*, San Francisco, Cal. **GENERAL OFFICE**, 93 Crocker Building, San Francisco, Cal.

MARICOPA AND PHOENIX AND SALT RIVER VALLEY RR.—Maricopa to Phoenix, A. T., 34.36 m.; Tempe to Mesa, A. T., 7.56 m.—total, 41.92 m.; total track (steel; 40 and 56 lbs.), 41.12 miles. Gauge, 4 ft. 8½ in. Consolidation, Dec. 9, 1895, of the Maricopa and Phoenix RR. Co. and the Phoenix, Tempe and Mesa Ry. Co. (see *MANUAL* for 1895, page 297). The road from Tempe to Mesa was opened Dec. 9, 1895. Locomotives, 4. Cars—passenger, 2; baggage, mail, etc., 2; freight (box, 9; flat, 10), 19—total, 23. Also 45 stock cars leased.

Operations, year ending June 30, 1901.—Trains run (mixed), 43,535. Passengers carried, 42,020; carried one mile, 949,535. Tons freight moved, 50,238; ton-miles, 1,321,141. Earnings (passenger, \$35,084; freight, \$91,572), \$146,656. Operating expenses, \$89,580. Net earnings, \$57,075. Payments: Interest on bonds, \$36,300; taxes, \$5,055—total, \$41,355. Surplus, \$15,670.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st 5s of Dec. 23, 1925), \$725,000—total, representing cost of road, etc., \$1,725,000.

Directors.—Francis Cutting, F. I. Kendall, Joseph M. Masten, C. E. Graham, San Francisco, Cal.; S. Oberfelder, Walter Talbot, Phoenix, A. T. **OFFICERS**: FRANCIS CUTTING, *Pres.*; Joseph M. Masten, *Vice-Pres.*; F. I. Kendall, *Sec.* & *Treas.*, San Francisco, Cal.; L. C. Masten, *Auditor*, Phoenix, A. T. **GENERAL OFFICE**, Phoenix, A. T.

MILL VALLEY AND MT. TAMALPAIS SCENIC RY.—Mill Valley to summit of Mt. Tamalpais, Cal., 8.19 miles. Rail (steel), 57 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 16, 1896; road opened Aug. 26, 1896. The object of this road is to enable excursionists to reach the summit of Mt. Tamalpais. Locomotives (geared), 3. Cars—passenger, 8; freight (flat), 2—total, 10.

Operations, year ending June 30, 1901.—Passengers carried, 30,332. Earnings (passenger), \$26,263. Operating expenses, \$15,028. Net earnings, \$11,235; other receipts, \$5,005—total, \$16,240. Payments: Interest on bonds, \$4,301; taxes, \$719; other charges, \$11,717—total, \$16,737. Deficit, \$497; surplus forward, \$11,387; net surplus, \$10,890.

General Balance Sheet, June 30, 1901.—Capital stock (\$300,000 auth.; \$100 shares), \$122,000; funded debt (1st 5s of April 20, 1929), \$100,000; current liabilities, \$9,666; profit and loss, \$10,890—total, \$242,556. Contra: Cost of road and equipment, \$172,323; hotel, etc., \$47,920; real estate, \$9,326; materials, etc., \$3,045; cash and current assets, \$5,942; sinking fund, \$4,000—total, \$242,556.

Directors.—S. B. Cushing, San Rafael, Cal.; R. H. Warfield, Daniel E. Hayes, Charles F. Runyon, Harry F. Woods, W. C. B. de Fremery, C. de Guigné, San Francisco, Cal. **OFFICERS**: S. B. CUSHING, *Pres.* & *Gen. Mgr.*, San Rafael, Cal.; R. H. Warfield, *Vice-Pres.*; First National Bank of San Francisco, *Treas.*, San Francisco, Cal.; Louis L. Montes, *Sec.*, Mill Valley, Cal. **GENERAL OFFICE**, 503 California St., San Francisco, Cal.

MONTA CHRISTO RY.—Hartford to Monte Christo, Wash., 42.39 m.; total track (steel; 56 and 60 lbs.), 46.93 miles. This is a reorganization of the Everett and Monte Christo Ry. Co. (see *MANUAL* for 1899, page 724). The section from Everett Junction to Snohomish, 11.42 miles, is now owned by the Northern Pacific Ry. Co., but this company has trackage rights over it and over the Northern Pacific line between Snohomish and Hartford. Total length of road operated, 65.28 miles. Gross earnings, 10 months ending June 30, 1901 (passenger, \$13,391; freight, \$38,983; other, \$2,298), \$54,672; other income, \$301—total, \$54,973. Operating expenses, \$137,844; other charges, \$4,136—total \$140,980. Deficit, \$57,007. **OFFICERS**: E. T. GATES, *Pres.*, New York, N. Y.; F. H. Brownell, *Vice-Pres.*; E. L. Bailey, *Treas.*; J. V. Hayes, *Sec.*, Everett, Wash.; E. V. Cary, *Asst. Sec.*, New York, N. Y. **GENERAL OFFICE**, Everett, Wash. **Eastern Office**, 26 Broadway, New York, N. Y.

NATCHES PASS RR.—Projected; Buckley, Wash., to Columbia River, 110 miles. Completed up to June 30, 1901: Buckley, Wash., east, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 16, 1896, and succeeded to the property, rights, and franchises of the White and Columbia Rivers RR. Co., which was chartered in May, 1893, but completed no railroad. Four miles of road were completed in Aug., 1896; extended 0.75 mile in Jan., 1899. The road is being built chiefly for logging purposes, but it is also intended to reach the wheat fields of Eastern Washington and the Gold Hill mining district near the summit of the Cascade Mountains (see *MANUAL* for 1897, page 844). Locomotives, 2. Cars (flat), 3. The Northern Pacific Ry. Co. furnishes the cars, about 300 per month—41 foot flat cars built for logging purposes. No statement of earnings furnished.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$15,000; funded debt (1st gold 6s of Dec. 1, 1903), \$25,000—total, representing cost of road, \$40,000.

Directors.—Addison G. Foster, Angus McDougall, Herbert S. Griggs, Geo. Browne, Tacoma, Wash. **OFFICERS**: ANGUS McDOUGALL, *Pres.*; Addison G. Foster, *Vice-Pres.*; J. J. Hewitt, *Treas.*; Geo. Browne, *Sec.*, Tacoma, Wash.; A. Jackson, *Gen. Mgr.*, Buckley, Wash. **GENERAL OFFICE**, Tacoma, Wash.

NATIONAL CITY AND OTAY RR.—San Diego to Tia Juana, Cal., 18.7 m.; Sweetwater Junction to La Presa, Cal., 8.2 m.—total, 26.9 m.; total track (steel; 30 and 40 lbs.), 30.9 miles. Gauge, 4 ft. 8½ in. Consolidation, Oct. 12, 1888, of the National City and Otay and the Otay Ry. Cos. Road opened throughout on May 20, 1888. Locomotives, 5. Cars—passenger, 3; baggage, etc., 2; freight (flat, 15; box, 16; coal, 3), 34—total, 44.

Operations, year ending June 30, 1901.—Trains run (passenger, 36,690; freight, 27,814; mixed, 11,938; other, 810), 77,232 miles. Passengers carried, 102,546. Earnings (passenger, \$15,376; freight, \$18,515; other, \$1,147), \$35,038. Operating expenses, \$36,605. Deficit, \$1,517.

General Balance Sheet, June 30, 1898 (latest rendered).—Stock subscriptions, \$506,040; accounts and subsidies, \$33,520—total, \$539,560. Contra: Cost of road and equipment, \$457,701; materials, etc., \$9,256; accounts and notes, \$27,737; cash, \$987; income, \$43,879—total, \$539,560.

Funded Debt outstanding, June 30, 1901, consisted of \$451,000 1st gold 6s of Dec. 12, 1933. A sinking fund is provided through which the bonds may be drawn, upon 30 days' notice, at 110 and accrued interest, in May of each year.

Directors.—B. P. Cheney, Charles D. Lanning, Walter L. Frost, Boston, Mass.; John E. Boal, H. N. Savage, E. A. Hornbeck, National City, Cal.; R. C. Allen, Bonita, Cal. **OFFICERS**: B. P. CHENEY, *Pres.*, Boston, Mass.; John E. Boal, *Vice-Pres.*, National City, Cal.; Charles D. Lanning, *Treas.* & *Asst. Sec.*, Boston, Mass.; E. A. Hornbeck, *Sec.* & *Asst. Treas.*, National City, Cal. **GENERAL OFFICE**, 95 Milk St., Boston, Mass. **Operating Office**, National City, Cal.

NEVADA-CALIFORNIA-OREGON RY.—Projected: Reno, Nev., northerly through California to eastward of Goose Lake, thence into Oregon, 220 miles. Completed up to June 30, 1901: Reno, Nev., to Terro, Cal., 129.57 m.—total track, 135.97 miles. Gauge, 3 ft. Rail (steel, 103.07 m.), 40 lbs. Formerly a private road owned by Moran Bros., New York, N. Y., but on Jan. 1, 1893, purchased by the present company, organized March 31, 1888. (See MANUAL for 1894, page 267.) Road opened, Reno, Nev., to Amodee, Cal., 79 m., on Nov. 17, 1890; extension to Terro, 50 m., opened July 1, 1900. Locomotives, 6. Cars—passenger, 2; combination, 2; baggage, etc., 3; freight (box, 12; flat, 23; stock, 21; water, 2), 58; service, 28—total, 93.

Operations, year ending June 30, 1901.—Trains run (freight, 27,936; mixed, 87,764; other, 12,507), 128,207 miles. Passengers carried, 8,619; carried one mile, 546,414. Tons freight moved, 42,688; ton-miles, 2,702,476. Earnings (passenger, \$27,612; freight, \$108,421; other, \$15,647), \$151,680. Operating expenses, \$96,122. Net earnings, \$55,558. Payments: Interest on bonds, \$29,550; taxes, \$4,460; rentals, \$205—total, \$34,215. Surplus, \$21,343; surplus forward, \$22,887—total, \$44,230.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,450,000 common and \$750,000 preferred; \$100 shares), \$2,200,000; funded debt (1st gold 6s of May 1, 1919), \$500,000; current liabilities, \$25,501; interest accrued, \$4,500; profit and loss, \$53,045—total, \$2,783,046. Contra: Cost of road and equipment, \$2,685,760; securities owned, \$50,000; materials, etc., \$17,248; cash and current assets, \$30,038—total, \$2,783,046.

Directors (elected Nov. 2, 1901).—D. Comyn Moran, Amodee D. Moran, New York, N. Y.; T. F. Dunaway, Robert L. Fulton, A. H. Manning, Reno, Nev. **OFFICERS:** D. COMYN MORAN, *Pres.*, New York, N. Y.; T. F. Dunaway, *Vice-Pres. & Mgr.*, Reno, Nev.; Amodee D. Moran, *Treas.*, New York, N. Y.; Frank R. Lewis, *Sec. & Aud.*, Reno, Nev. **GENERAL OFFICE**, Reno, Nev.

NEVADA CENTRAL RR.—Battle Mountain, Nev., to Austin, Nev., 93.3 m.; total track (iron; 35 lbs.), 95.3 miles. Gauge, 3 ft. Reorganization of Nevada Central Ry., chartered Aug. 27, 1879. (See MANUAL for 1893, page 392.) Locomotives, 3. Cars—passenger, 3; freight (box, 12; stock, 15; flat, 15; coal, 7), 49; other, 2—total, 54.

Operations, year ending June 30, 1901.—Earnings (passenger, \$11,504; freight, \$21,449; other, \$1,928), \$34,281. Operating expenses, \$30,517. Net earnings, \$3,764. Total deductions, \$3,600. Surplus, \$164.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$750,000; funded debt (1st gold 5s of July 2, 1938, int. J. & J., if earned), \$750,000; profit and loss, \$4,671—total, \$1,504,671. Contra: Cost of road and equipment, \$1,500,000; materials, etc., \$1,658; cash and current assets, \$3,013—total, \$1,504,671.

Directors.—John Sherman Hoyt, J. G. Phelps Stokes, J. W. McCulloch, J. N. Phelps Stokes, New York, N. Y.; S. T. Pearson, J. M. Hiskey, P. R. Terwilliger, Austin, Nev. **OFFICERS:** J. G. PHELPS STOKES, *Pres.*; John Sherman Hoyt, *Vice-Pres.*, New York, N. Y.; S. A. Pearson, *Treas.*, & *Gen. Mgr.*; J. M. Hiskey, *Sec. & Aud.*, Austin, Nev. **GENERAL OFFICE**, Austin, Nev.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 22.50 m.; total track (steel, 17 m.), 26.5 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered April 4, 1874; road opened as above May 24, 1876. Locomotives, 5. Cars—passenger, 3; baggage, etc., 3; freight (box, 22; stock, 4; flat, 33), 64—total, 70.

Operations, year ending June 30, 1901.—Trains run (passenger, 14,133; mixed, 62,988; other, 1,256), 79,377 miles. Passengers carried, 62,141; carried one mile, 750,239. Tons freight moved, 25,405; ton-miles, 493,659. Earnings (passenger, \$43,671; freight, \$63,224; other, \$11,188), \$118,083. Operating expenses, \$76,868. Net earnings, \$41,215. Payments: Interest on bonds, \$17,080; on floating debt, \$1,202; other charges, \$3,665—total, \$21,947. Surplus, \$19,268; surplus forward, \$171,824—total, \$191,092.

General Balance Sheet, June 30, 1901.—Capital stock (\$400,000 auth.; \$100 shares), \$250,300; funded debt \$242,000; current liabilities, \$24,731; interest accrued, \$188; taxes accrued, \$60; profit and loss, \$191,093—total, \$708,272. Contra: Cost of road and equipment, \$666,174; materials, etc., \$17,166; current assets, \$23,932—total, \$708,272.

Funded Debt consists of (\$250,000 auth.) 1st mtge. 7 p. c. bonds, interest payable Jan. and July by the trustee, Wells, Fargo & Co. Bank, San Francisco, Cal. The bonds are payable in yearly installments increasing from \$4,000 in 1902 to \$30,000 in 1924, when the last of them will be retired. The amount outstanding on Aug. 15, 1902, was \$238,000.

Directors.—Mrs. S. A. Kidder, Peter Johnston, Samuel Granger, John Glasson, C. P. Loughridge, J. H. Coughlin, F. G. Beatty, Grass Valley, Cal. **OFFICERS:** Mrs. S. A. KIDDER, *Pres.*; Peter Johnston, *Vice-Pres.*; C. P. Loughridge, *Gen. Mgr.*; F. G. Beatty, *Sec.*; E. M. Preston, *Treas.*, Grass Valley, Cal. **GENERAL OFFICE**, Grass Valley, Cal.

OGDEN AND HOT SPRINGS RR.—Ogden to Hot Springs, Utah, 7.5 m.; total track (steel; 30 lbs.), 8 miles. Gauge, 4 ft. 8 in. Chartered Jan. 28, 1890; road built same year. Sold at sheriff's sale on July 10, 1895, and purchased by W. A. Paxton, Omaha, Neb. Locomotives, 2. Cars (passenger), 3. The company refuses all information. W. A. PAXTON, *Pres.*, Omaha, Neb.; Frank J. Hirt, *Gen. Mgr.*, Hot Springs, Utah. **GENERAL OFFICE**, Hot Springs, Utah.

PACIFIC AND IDAHO NORTHERN RY.—Weiser to Council, Idaho, 62.03 miles. Extension under construction from Council to Landore, about 45 miles. Gauge, 4 ft. 8 in. Rail (steel), 65 lbs. Locomotives, 2. Cars, 85. There is a bonded debt on the property amounting to \$1,071,000. LEWIS A. HALL, *Pres.*, New York, N. Y.; P. P. Shelby, *Asst. to Pres. & Gen. Mgr.*, Weiser, Idaho; George Pope, *Sec.*; H. B. Pierce, *Treas.*, New York, N. Y.; Lewis Hall, *Asst. Treas.*; A. Hermany, *Aud.*; N. W. Bethel, *Chief Eng.*, Weiser, Idaho. **GENERAL OFFICE**, Weiser, Idaho. New York Office, 52 Broadway, Manhattan.

PACIFIC LUMBER CO.'S RR.—Alton, Cal., to end of track, 17 miles. Chartered and road opened, Feb. 26, 1869. Used principally for the business of the Pacific Lumber Co. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 6; flat, 37; timber, 118), 161—total cars, 165.

Operations not reported; for latest statement, see MANUAL for 1901, page 654.

General Balance Sheet, June 30, 1901.—Capital stock, \$700,000; funded debt (1st 6s of 1903), \$500,000; bills payable, \$190,000; other accounts, \$53,000; profit and loss, \$346,000—total, \$1,729,000. Contra: Cost of road, \$275,000; equipment, \$30,000; real estate and buildings, \$1,000,000; other assets, \$374,000—total, \$1,729,000.

Directors.—Charles Nelson, John C. Hampton, R. F. Morrow, A. B. Hammond, W. G. Gosslin, San Francisco, Cal. **OFFICERS:** CHARLES NELSON, *Pres.*, San Francisco, Cal.; John C. Hampton, *Vice-Pres. & Gen. Mgr.*, Scotia, Cal.; Bank of California, *Treas.*; W. L. B. Mills, *Sec.*, San Francisco, Cal. **GENERAL OFFICE**, 330 Market Street, San Francisco, Cal.

PAJARO VALLEY CONSOLIDATED RR.—Watsonville to Spreckels, Cal., 27.2 m.; Spreckels Junction to Alisal, Cal., 5.7 m.; total track (steel; 45 lbs.), 32.9 miles. Gauge, 3 ft. Organized as Pajaro Valley RR. Co., Dec. 31, 1890; road opened from Watsonville to Salinas, 23.7 m., in 1895; extension to Spreckels built and name of company changed in 1898. Locomotives, 4. Cars—passenger, 1; freight (box, 26; flat, 15; beet, 180), 221; caboose, 2—total, 224.

Operations not reported; for latest statement, see MANUAL for 1901, page 655.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (\$1,100,000 auth.; \$100 shares), \$390,000; profit and loss, \$92,070—total, \$482,070. Contra: Cost of road, \$325,132; equipment, \$103,807; cash and current assets, \$23,131—total, \$482,070.

Directors.—John D. Spreckels, A. B. Spreckels, W. H. Hannam, A. F. Morrison, Thomas Brown, San Francisco, Cal. **OFFICERS:** JOHN D. SPRECKELS, *Pres.*; A. B. Spreckels, *Vice-Pres. & Treas.*; W. H. Hannam,

Sec., San Francisco, Cal.; W. C. Waters, *Gen. Supt.*, Watsonville, Cal. **GENERAL OFFICE**, 327 Market St., San Francisco, Cal.

PERRIS AND LAKEVIEW RY.—Junction near Perris to Lakeview, Cal., 8.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 1, 1898; road built before Dec. 31, 1898. Not yet opened for traffic. To be operated as a branch of the Southern California Ry. Capital stock paid in (\$80,000 auth.; \$100 shares), \$16,000. Controlled in the interest of The Atchison, Topeka and Santa Fe Ry. Co.

Directors.—W. G. Nevin, G. Holterhoff, Jr., E. Chambers, H. J. Stevens, A. P. Maginnis, Los Angeles, Cal. **OFFICERS.**—W. G. NEVIN, *Pres.*; G. Holterhoff, Jr., *Sec. & Treas.*, Los Angeles, Cal. **GENERAL OFFICE**, Los Angeles, Cal.

PORTLAND, VANCOUVER AND YAKIMA RR.—Vancouver to Battle Ground, Wash., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered in Dec., 1897, to take over the Vancouver, Klleklat and Yakima RR. Principally a logging road. Capital stock, authorized and paid in, \$200,000. Cost of road, etc., \$300,000.

Trustees.—I. N. Gray, H. J. Mercier, Vancouver, Wash.; L. Gerlinger, Portland, Ore. **OFFICERS.** I. N. GRAY, *Pres. & Treas.*; L. Gerlinger, *Vice-Pres.*; H. J. Mercier, *Sec. & Aud.*, Vancouver, Wash. **GENERAL OFFICE**, Vancouver, Wash.

RANDBURG RR.—Kramer to Johannesburg, Cal., 30 m.; trackage, A., T. & S. F. RR., Barstow to Kramer, Cal., 33 m.—total operated, 63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 22, 1897; road opened Jan. 17, 1898. Locomotives, 2. Car (passenger), 1.

Operations, year ending June 30, 1901.—Trains run (mixed), 10,825 miles. Passengers carried, 5,168; carried one mile, 153,283. Tons freight moved, 13,140; ton-miles, 389,732. Earnings (passenger, \$9,044; freight, \$33,026; other, \$3,631), \$44,701. Operating expenses, \$33,372. Net earnings, \$21,329. Payments: Interest on bonds, \$15,000; other charges, \$1,632—total, \$17,632. Surplus, \$3,697.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock (\$100 shares), \$540,000; funded debt (1st mtg. 6s of July 1, 1917), \$300,000—total, representing cost of road, \$840,000.

Directors.—E. Van Etten, New York, N. Y.; J. N. Beckley, Rochester, N. Y.; C. M. Warner, Syracuse, N. Y.; J. M. Burnett, C. E. Crowley, Phoenix, Ariz.; E. H. Stagg, Johannesburg, Cal.; Chas. Wier, Jno. Singleton, Walter Rose, Los Angeles, Cal. **OFFICERS.** E. VAN ETTEN, *Pres.*, New York, N. Y.; E. H. Stagg, *Vice-Pres. & Gen. Mgr.*, Johannesburg, Cal.; Jno. Singleton, *Sec.*, Los Angeles, Cal.; C. M. Warner, *Treas.*, Syracuse, N. Y. **GENERAL OFFICE**, Johannesburg, Cal.

ROGUE RIVER VALLEY RY.—Medford to Jacksonville, Ore., 6 m.; total track (steel, 6 m.; 26 lbs.), 6.25 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 4, 1891; road opened Feb. 12, 1891. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 1), 2; other, 2—total, 6. Capital stock (\$100 shares), \$200,000. Cost of property, \$61,000.

Operations, year ending June 30, 1901.—Passengers carried, 13,569. Tons freight moved, 4,534. Earnings (passenger, \$4,600; freight, \$4,091; other, \$2,782), \$11,473. Operating expenses, \$2,748. Net earnings, \$8,725.

Directors.—W. S. Barnum, John C. Barnum, W. H. Barnum, Jacksonville, Ore. **OFFICERS.** W. S. BARNUM, *Pres.*; W. H. Barnum, *Vice-Pres. & Treas.*; John C. Barnum, *Sec.*, Jacksonville, Ore. **GENERAL OFFICE**, Jacksonville, Ore.

SALT LAKE AND LOS ANGELES RY.—Salt Lake City to Saltair, Utah, 15 m.; total track (steel, 60 lbs.), 17 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1891; road opened in Feb., 1892. Locomotives, 2. Cars—passenger, 16; freight (box, 6; flat, 2), 6; tank, 19—total, 25.

Operations, year ending June 30, 1901.—Trains run (passenger, 19,040; freight, 7,230), 26,270 miles. Passengers carried, 332,612; carried one mile, 4,989,181. Tons freight moved, 22,834; ton-miles, 342,510. Earnings (passenger, \$45,178; freight, \$7,504; other, \$5), \$52,687. Operating expenses, \$29,852. Net earnings, \$22,835; other receipts, \$6,023—total, \$28,858. Payments: Interest on bonds, \$18,000; taxes, \$1,836—total, \$19,836. Surplus, \$9,022; deficit forward, \$10,423; net surplus, \$1,401.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$300,000; funded debt (1st gold 6s of Jan. 1, 1913), \$300,000; current liabilities, \$1,135; interest accrued, \$93,725—total, \$694,860. Contra: Cost of road and equipment, \$437,846; due on account of stock, \$150,000; interest, \$6,024; materials, etc., \$2,000; bills receivable, \$81,875; cash and current assets, \$15,714; profit and loss, \$1,401—total, \$694,860.

Directors.—Joseph F. Smith, James Jack, John R. Winder, L. John Nattall, N. W. Clayton, Salt Lake City, Utah. **OFFICERS.** JOSEPH F. SMITH, *Pres.*; James Jack, *Vice-Pres.*; W. McMillan, *Sec. & Treas.*; J. E. Langford, *Gen. Mgr.*, Salt Lake City, Utah. **GENERAL OFFICE**, Salt Lake City, Utah.

SALT LAKE AND MERCUR RR.—Fairfield to Mercur, Utah, 12.69 m.; switches and spurs, 0.37 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 45 lbs. Chartered Aug. 17, 1894; road opened Jan. 20, 1895. Locomotives, 3. Cars—passenger, 3; freight, 10—total, 13. Capital stock (\$5 shares), \$300,000. Funded debt, \$300,000 1st mtg. 5 p. c. gold bonds.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$7,880; freight, \$66,824; other, \$2,778), \$77,482. Operating expenses, \$46,811; taxes, \$1,453—total, \$48,264. Net earnings, \$26,741.

Directors.—L. L. Nunn, Telluride, Col.; J. G. Jacobs, E. H. Airis, John Dern, H. W. Brown, Salt Lake City, Utah. **OFFICERS.** L. L. NUNN, *Pres.*, Telluride, Col.; J. G. Jacobs, *Vice-Pres. & Gen. Mgr.*; E. H. Airis, *Treas.*; J. J. Stewart, *Sec.*, Salt Lake City, Utah. **GENERAL OFFICE**, Salt Lake City, Utah.

SALT LAKE AND OGDEN RY.—Salt Lake City to Farmington and Lagoon, Utah, 16 m.; Stockdale to Simpkins, Utah, 2 m.—total, 18 m.; total track (steel 35, 40, and 52 lbs.), 20.64 miles. Gauge, 4 ft. 8½ in. Chartered March 17, 1896, and on Oct. 29, 1896, took possession of the Great Salt Lake and Hot Springs RY.; sold under foreclosure on Oct. 26, 1896 (see MANUAL for 1898, page 271). Locomotives, 9. Cars—passenger, 30; baggage, etc., 2; freight (flat), 37—total, 69. Capital stock paid in (\$800,000 auth.; \$100 shares), \$4,900. **OFFICERS.** S. BAMBERGER, *Pres. & Gen. Mgr.*; J. E. Bamberger, *Vice-Pres.*; Jos. Oberndorfer, *Sec. & Treas.*, Salt Lake City, Utah. **GENERAL OFFICE**, Salt Lake City, Utah.

SAN DIEGO, CUYAMACA AND EASTERN RY.—San Diego to Foster, Cal., 25.37 m.; total track, 27.59 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26.35 m.), 52, 56, and 60 lbs. Chartered March 6, 1888; road opened to Lakeside, April 1, 1889; to Foster, Feb. 13, 1890. Extension projected to Ramona, Cal. Locomotives, 2. Cars—passenger, 5; freight (box, 10; flat, 20; coal, 4), 34—total, 39.

Operations, year ending June 30, 1901.—Trains run (passenger, 5,641; freight, 1,811; mixed, 31,848; other, 1,161), 40,461 miles. Passengers carried, 39,884; carried one mile, 661,199. Tons freight moved, 25,104; ton-miles, 468,198. Earnings (passenger, \$14,562; freight, \$30,481; other, \$2,632), \$47,675. Operating expenses, \$40,845. Net earnings, \$6,830. Deductions: Interest on bonds, \$33,000; taxes, \$1,226. Deficit, \$27,396; deficit forward, \$370,875—total, \$398,271.

General Balance Sheet, June 30, 1901.—Capital stock (\$7,000,000 auth.; \$100 shares), \$769,000; funded debt (1st 6s of July 1, 1918), \$550,000; current liabilities, \$3,297; interest accrued, \$429,000—total, \$1,751,297. Contra: Cost of road and equipment, \$1,340,001; securities owned, \$390; bills receivable, \$1,700; materials, etc., \$658; cash and current assets, \$10,276; profit and loss, \$398,272—total, \$1,751,297.

Directors.—Waldo S. Waterman, Levi Chase, G. B. Grow, E. C. Hickman, San Diego, Cal.; E. S. Babcock, A. E. Babcock, Coronado, Cal.; George J. Leovy, Los Angeles, Cal. **OFFICERS.** E. S. BABCOCK, *Pres.*,

Coronado, Cal.; Levi Chasc, *Vice-Pres.*; Waldo S. Waterman, *Gen. Mgr., Sec. & Treas.*; J. F. Lamond, *Aud.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO, PACIFIC BEACH AND LA JOLLA RR.—San Diego to La Jolla, Cal., 13.54 m.; total track (steel; 30 to 40 lbs.), 15.03 miles. Gauge, 4 ft. 8½ in. Incorpor. April, 1894. Includes the tracks of the San Diego, Old Town and Pacific Beach Rys., of which this road is an extension. Although the companies were never consolidated, the two roads are operated as one line, the stock in both belonging to the same persons, except that held by directors. Locomotives (motor engines), 2. Cars—passenger, 6; combination, 2; freight (box, 1; flat, 6), 7—total, 15.

Operations, year ending June 30, 1901.—Earnings (passenger, \$10,524; freight, \$3,102), \$13,626. Operating expenses, \$16,088. Deficit from operations, \$2,462. Miscellaneous receipts, \$71. Net deficit, \$2,391. Paid taxes, \$400. Deficit for year, \$2,791.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock (\$275,000 auth.; \$100 shares), paid in, \$188,345. Contra: Cost of road and equipment, \$189,834; materials, etc., \$3,125; cash and current assets, \$1,018.

Directors.—Graham E. Babcock, Chas. T. Hinde, Jos. A. Flint, G. B. Grow, San Diego, Cal.; E. S. Babcock, Coronado, Cal. **OFFICERS:** GRAHAM E. BABCOCK, *Pres.*; Chas. T. Hinde, *Vice-Pres.*; Jos. A. Flint, *Sec.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN FRANCISCO BELT RR.—At San Francisco, Cal., 3.86 miles. Locomotives, 2. Built in 1892. Operated by the Board of State Harbor Commissioners, to handle the cars landed by the freight ferries north of the ferry depot. H. B. Stewart, *Suplt.*, San Francisco, Cal.

SAN PEDRO, LOS ANGELES AND SALT LAKE RR.—East San Pedro to Hartwell, Cal., 41 m.; Glendale Junc. to Verdugo, Cal., 7.1 m.; Hartwell to Millard, Cal., 1.1 m.—total, 49.2 m.; total track (steel; 56 lbs.), 58.25 miles. Gauge, 4 ft. 8½ in. Chartered March 20, 1901, to build a railroad from Los Angeles, Cal., to Salt Lake City, Utah. The railroad as above was purchased from the Los Angeles Terminal Ry. Co., in April, 1901. Locomotives, 9. Cars—passenger, 23; baggage, mail, and express, 2; freight (box, 34; stock, 1; flat, 107; coal, 39; tank, 1), 272—total, 302.

Operations, year ending June 30, 1901.—Trains run (passenger, 111,546; freight, 25,853), 136,929 miles. Passengers carried, 353,211; carried one mile, 7,563,834. Tons freight moved, 182,362; ton-miles, 3,571,575. Earnings (passenger, \$66,971; freight, \$116,005; other, \$5,806), \$188,782. Operating expenses, \$130,863. Net earnings, \$57,919. These statistics cover the operations of the Los Angeles Terminal Ry. from July 1, 1900, to April 1, 1901. Those of the San Pedro, Los Angeles and Salt Lake RR. from April 1 to June 30, 1901. The books of the former were closed April 1, 1901, and there is no continuity of the income accounts of the two companies, therefore the payments from net earnings cannot be given.

General Balance Sheet, June 30, 1901.—Capital stock (\$25,000,000 auth.; \$100 shares), \$2,501,600; funded debt (see below), \$2,500,000; current liabilities, \$47,936; due Empire Construction Co., \$278,269; profit and loss, \$12,894—total, \$5,340,699. Contra: Cost of road and equipment, \$5,288,903; cash and current assets, \$32,146; other assets, \$22,649—total, \$5,340,699.

Funded Debt.—There were no bonds actually issued at the date of the balance sheet, but \$2,500,000 were to be issued in part payment of the purchase price of the Los Angeles Terminal Ry. property.

Directors.—W. A. Clark, Butte, Mont.; R. C. Kerens, St. Louis, Mo.; J. Ross Clark, T. E. Gibbon, T. F. Miller, F. K. Rule, Ross W. Smith, Los Angeles, Cal.; W. S. McCormick, Thomas Kearns, Reed Smoot, Salt Lake City, Utah; E. W. Clark, Ophir, Utah; Perry S. Heath, Muncie, Ind. **OFFICERS:** W. A. CLARK, *Pres.*, Butte, Mont.; R. C. Kerens, *1st Vice-Pres.*, St. Louis, Mo.; J. Ross Clark, *2d Vice-Pres.*; T. E. Gibbon, *3d Vice-Pres.*; H. S. McKee, *Treas.*; T. F. Miller, *Sec.*; F. K. Rule, *Aud.*, Los Angeles, Cal. PRINCIPAL OFFICE, Los Angeles, Cal.

SAN PETE VALLEY RY.—Nephi to Morrison, Utah, 50.5 m.; Nebo Junc. to Cooper, 6 m.—total, 56.5 m.; total track, 57.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.25 m.), 52 lbs. Chartered in 1873; road completed as above in the fall of 1894. Company reorganized in 1893 (see MANUAL for 1894, page 270). The gauge was widened to the standard in July, 1896. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 20; stock, 6; flat, 20; coal, 10), 56—total, 58.

Operations, year ending June 30, 1901.—Earnings (passenger, \$7,981; freight, \$15,603), \$23,584. Operating expenses, \$26,162. Deficit from operations, \$2,578. Charges, \$35,537. Deficit for year, \$38,115.

Financial Statement, July 1, 1901.—Capital stock (\$100 shares), \$510,000. Funded debt (\$510,000 1st 4s of Jan. 1, 1923; \$250,000 2d 4s of 1921; \$55,000 4s of Jan. 1, 1923), \$815,000. Total stock and bonds, \$1,325,000.

Directors.—Theodore Bruback, John J. Daly, Chas. C. Dey, Salt Lake City, Utah; H. S. Kerr, Manti, Utah; Charles Morrison, London, Eng. **OFFICERS:** THEODORE BRUBACK, *Pres. & Gen. Mgr.*; Jacob B. Blair, *Vice-Pres.*; U. U. Hiskey, *Sec., Treas. & Aud.*, Salt Lake City, Utah; H. S. Kerr, *Gen. Suplt.*, Manti, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SEATTLE AND SAN FRANCISCO RY. AND NAVIGATION CO.—Projected: Seattle to Palmer, Wash., 35 miles. In operation July 1, 1901: Seattle to West Seattle, Wash., 4 m.; Seattle to South Seattle, Wash., 5 m.—total, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 27, 1899, for the purpose of building and operating a railroad from its coal fields near Palmer, Wash., to the City of Seattle, and to operate steamship lines carrying coal and freight from Seattle to San Francisco, Honolulu, Alaska, and other Pacific points. The line is operated between South Seattle and Leary, about 35 miles, under a perpetual joint contract between the Northern Pacific Ry. Co. and this company, and a like contract exists between this company and the Northern Pacific Ry. Co. from South Seattle to Seattle. The company owns and is operating valuable and extensive coal fields near Palmer. In Oct., 1899, the company purchased the property of the Seattle Warehouse and Terminal Co., consisting of docks and warehouses at West Seattle, and 4 miles of railroad track between West Seattle and Seattle, on the shores of Puget Sound and Elliott Bay. The company operates tracks along the waterways of Puget Sound and Elliott Bay of about 8 miles, and owns in fee several large tracks of water front. On Nov. 2, 1900, owing to disputes among certain stockholders, a temporary receiver was appointed; the controversy being settled, the receiver was discharged on Nov. 20, 1900.

Financial Statement, Jan. 1, 1902.—Capital stock authorized, \$3,000,000. Funded debt, \$981,000 (\$1,500,000 auth.) 1st 5s of April 1, 1939. The remaining \$519,000 of bonds are reserved for extensions and improvements and for the purchase of vessels.

Directors.—James D. Hoge, Jr., John S. Dovey, W. E. Guerin. **OFFICERS:** W. E. GUERIN, *Pres.*; John S. Dovey, *Vice-Pres. & Treas.*; R. F. Guerin, *Sec.* GENERAL OFFICE, Seattle, Wash.

SIERRA RY. OF CALIFORNIA.—Oakdale to Tuolumne, Cal., 56.3 m.; Jamestown to Tittle-town, 4.5 m.—total, 60.8 m.; total track (steel; 40 lbs.), 67.8 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 1, 1897; road opened to Tuolumne, Cal., Feb. 1, 1900. An extension is under construction from Jamestown to Angels Camp, 14 miles, of which 4.5 m. (as above) was completed up to June 30, 1901. Locomotives, 7. Cars—passenger, 1; baggage, etc., 2; freight (box, 12; flat, 80; stock, 1), 93; service, 8—total ears, 104.

Operations, year ending June 30, 1901.—Trains run (freight, 14,157; mixed, 41,610; other, 19,355), 75,192 miles. Passengers carried, 34,857; carried one mile, 1,167,939. Tons freight moved, 53,502; ton-miles, 2,241,970. Earnings (passenger, \$71,897; freight, \$147,135; other, \$12,067), \$231,149. Operating expenses, \$106,325. Net earnings, \$124,824. Payments: Interest on bonds, \$60,741; other interest, \$6,136; taxes, \$4,197—total, \$71,074. Surplus, \$53,750; surplus forward, \$103,317—total, \$157,066.

General Balance Sheet, June 30, 1901.—Capital stock (\$5,000,000 auth.; \$100 shares), \$2,780,000; funded debt, \$2,080,000; bills payable, \$80,000; current liabilities, \$52,329; interest accrued, \$13,169; taxes accrued, \$900; unpaid coupons, \$3,700; profit and loss, \$157,066—total, \$5,116,164. Contra: Cost of road and equipment, \$5,076,821; materials, etc., \$13,059; cash and current assets, \$26,104; sinking fund balance, \$680—total, \$5,116,164.

Funded Debt outstanding, June 30, 1901, consisted of \$1,013,000 (\$1,860,000 auth.), 1st 6s of April 12, 1937; and \$1,017,000 (\$1,860,000 auth.) income 6s of April 12, 1937. Additional particulars will be found in the Ready Reference Bond List (see General Index).

Directors.—A. Poniatowski, Wm. H. Crocker, Samuel Sussman, Henry J. Crocker, W. F. Pierce, Wm. Angus, San Francisco, Cal.; S. D. Freshman, Jamestown, Cal. **OFFICERS:** A. PONIATOWSKI, *Pres.*; Wm. H. Crocker, *Vice-Pres.*; S. M. Rickley, *Sec.*, San Francisco, Cal.; S. D. Freshman, *Treas.*, Jamestown, Cal. **GENERAL OFFICE,** Crocker Bldg., San Francisco, Cal.

SIERRA VALLEYS RY.—Plumas to Clairville, Cal., 30.7 m.; total track (steel; 35 lbs.), \$32.0 miles. Gauge, 3 ft. Chartered Jan. 5, 1895. Road opened June 1, 1895. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 21), 26; work, 4—total, 31.

Operations.—All information refused; for latest statement (1895-96), see **MANUAL** for 1897, page 266.

General Balance Sheet, June 30, 1896 (latest rendered).—Capital stock (\$100 shares), \$945,000; funded debt (no details), \$265,000; accounts, \$59,442—total, \$1,269,442. Contra: Cost of road, etc., \$1,251,206; profit and loss, \$2,076—total, \$1,269,442.

Directors.—Henry A. Bowen, Charles R. Bowen, Wm. S. Kittle, Fletcher F. Ryer, Herbert B. Blanding, San Francisco, Cal. **OFFICERS:** HENRY A. BOWEN, *Pres.* & *Gen. Mgr.*; Charles R. Bowen, *Vice-Pres.* & *Treas.*; Wm. S. Kittle, *Sec.*, San Francisco, Cal. **GENERAL OFFICE,** San Francisco, Cal.

SUMPTER VALLEY RY.—Baker City to Whitney, Ore., 46 m.; spurs, 5 m.—total, 51 m.; total track, 56 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Aug. 15, 1890; road opened from Baker City to McEwen, Oct. 1, 1891; completed as above June 1, 1901. Locomotives, 8. Cars—passenger, 4; baggage, etc., 2; freight (box, 53; flat, 150; stock, 11), 214—total, 230.

Operations.—Not reported; for latest statement, see **MANUAL** for 1900, page 652.

General Balance Sheet, June 30, 1896 (latest rendered).—Capital stock paid in (\$250,000 auth.; \$100 shares), \$150,000; funded debt (1st gold 6s of 1911), \$150,000; current liabilities, \$37,291—total, \$337,291. Contra: Cost of road, \$286,986; equipment, \$23,050; profit and loss, \$216—total, \$310,251.

Directors.—David Eccles, Thos. D. Dee, Ogden, Utah; C. W. Nibley, F. M. Shurtliff, Baker City, Ore.; William Eccles, Hood River, Ore. **OFFICERS:** DAVID ECCLES, *Pres.*, Ogden, Utah; C. W. Nibley, *Vice-Pres.*; Joseph A. West, *Sec.*, Baker City, Ore. **GENERAL OFFICE,** Baker City, Ore.

TACOMA EASTERN RR.—Tacoma, Wash., southeast, 16.5 m.; total track, 18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 14, 1890; completed as above early in 1901. Road under construction. The company expected to have about 24 miles completed and in operation by Nov. 1, 1901. Principally a logging road. Locomotives, 3. Cars—passenger, 1; freight (box, 1; flat 28), 29; service, 7—total, 37.

Operations, year ending June 30, 1901.—Earnings (passenger, \$119; freight, \$4,212), \$4,331; other receipts, \$120—total, \$4,451.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; funded debt (1st gold 6s of May 1, 1903), \$300,000; floating debt, \$25,000; profit and loss, \$4,451—total, \$479,451. Contra: Cost of road and equipment, \$465,328; construction and equipment, \$3,236; materials, etc., \$6,572; cash on hand, \$2,495; bills receivable, \$1,700—total, \$479,451.

Directors.—W. M. Ladd, C. E. Ladd, Edw. Cookingham, Portland, Ore.; John Bagley, R. B. Smith, L. J. Pentecost, E. M. Hayden, Tacoma, Wash. **OFFICERS:** EDW. COOKINGHAM, *Pres.*, Portland, Ore.; Jno. Bagley, *Vice-Pres.* & *Gen. Mgr.*; L. J. Pentecost, *Treas.*; E. M. Hayden, *Sec.*; J. G. Dickson, *Audt.*, Tacoma, Wash. **GENERAL OFFICE,** Tacoma, Wash.

UNITED VERDE AND PACIFIC RY.—Jerome Junction to Jerome, A. T., 25.80 m.; total track (steel; 45 lbs.), 27.85 miles. Gauge, 3 ft. Chartered March 20, 1894; road opened Dec. 31, 1894. Locomotives, 4. Cars—passenger, 3; freight (box, 7; flat, 25; stock, 19; coal, 23), 74; tank, 1; other, 4—total, 82.

Operations, year ending June 30, 1901.—Earnings (passenger, \$23,359; freight, \$216,459; other, \$2,380), \$242,693. Operating expenses, \$105,072. Net earnings, \$137,621; other income, \$9,923—total, \$147,544. Deductions (including dividends, \$60,000), \$83,780. Surplus for year, \$64,069.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in (\$100 shares), \$300,000; funded debt (1st 6s of Jan. 1, 1920), \$300,000; current liabilities, \$17,377; profit and loss, \$295,182—total, \$912,559. Contra: Cost of road and equipment, \$600,000; securities owned, \$191,260; materials, etc., \$1,118; cash and current assets, \$119,535; interest accrued on investments, \$646—total, \$912,559.

Directors.—Wm. A. Clark, James A. Macdonald, Charles W. Clark, New York, N. Y.; Joseph L. Giroux, H. J. Allen, Jerome, Ariz. **OFFICERS:** WM. A. CLARK, *Pres.*; James A. Macdonald, *1st Vice-Pres.* & *Treas.*, New York, N. Y.; Joseph L. Giroux, *2d Vice-Pres.* & *Gen. Mgr.*, Jerome, Ariz.; Charles W. Clark, *Sec.*, New York, N. Y. **GENERAL OFFICE,** 49 Wall St., New York, N. Y.

VIRGINIA AND TRUCKEE RR.—Reno to Virginia, Nev., 52.20 m.; total track (steel; 56 lbs.), 75.47 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1869; road opened Jan. 1, 1870. Locomotives, 13. Cars—passenger, 12; baggage and express, 4; freight (box, 7; ore, 103; flat, 145), 255; tank, 2—total cars, 273.

Operations, year ending June 30, 1901.—Earnings (passenger, \$65,410; freight, \$146,556; other, \$3,768), \$215,734. Operating expenses, \$151,151. Net earnings, \$64,583. Deductions (including dividends, \$62,500), \$79,118. Deficit for year, \$14,535.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock, \$5,000,000; current liabilities, \$77,190; profit and loss, \$9,329—total, \$5,086,519. Contra: Cost of road and equipment, \$4,634,198; suspense stock account, \$219,632; materials, etc., \$118,450; cash, \$114,238—total, \$5,086,519.

Directors.—D. O. Mills, New York, N. Y.; H. M. Yerington, Geo. T. Mills, E. B. Yerington, A. M. Ardery, Carson, Nev.; W. E. Sharon, W. E. Deal, J. W. Eckley, Virginia, Nev.; Jas. Newlands, Jr., San Francisco, Cal. **OFFICERS:** D. O. MILLS, *Pres.*, New York, N. Y.; H. M. Yerington, *Vice-Pres.* & *Gen. Supt.*, Carson, Nev.; Agency Bank of California, *Treas.*, Virginia, Nev.; E. B. Yerington, *Sec.*, Carson, Nev. **GENERAL OFFICE,** Carson, Nev.

YREKA RR.—Montague to Yreka, Cal., 7.5 m.; total track, 7.9 miles. Gauge, 4 ft. 8½ in. Organized May 28, 1888; road opened Jan. 9, 1889. Locomotives, 2. Cars—passenger and baggage, etc., 1; freight (box, 2; flat, 1), 3—total, 4.

Operations, year ending June 30, 1901.—Earnings (passenger, \$11,050; freight, \$5,303), \$16,353. Operating expenses, \$11,746. Net earnings, \$4,516; other receipts, \$70—total, \$4,586. Deductions, \$3,293; surplus, \$1,293.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in (\$100,000 auth.; \$25 shares), \$49,537; funded debt (no details furnished), \$45,000; assessment May, 1890, \$8,990; current liabilities, \$2,161; profit and loss, \$15,901—total, \$121,679. Contra: Cost of road and equipment, \$119,007; cash and current assets, \$2,673—total, \$121,679.

Directors.—J. Churchill, H. B. Gillis, Charles Tunker, J. M. Walbridge, M. Renner, Yreka, Cal. **OFFICERS:** J. CHURCHILL, *Pres.* & *Gen. Mgr.*; J. M. Walbridge, *Vice-Pres.*; Siskiyou County Bank, *Treas.*; T. E. Wadsworth, *Sec.*, Yreka, Cal. **GENERAL OFFICE,** Yreka, Cal.

RETURNS RECEIVED TOO LATE FOR CLASSIFICATION.

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

(For map of this road, see page 625.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Buffalo & Susq. Iron Co.	2	Extension to Coal Lands.....	3	Leases, Terms of.....	4
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1. Mileage Operated, June 30, 1902.—A. LINES OWNED (total, 152.42 miles).

<i>Main Line</i> : Keating Summit, Pa., to New York State Line.....	84.73 miles.
<i>Eastern Division</i> : Galetton, Pa., to New York State Line.....	26.91 "
<i>Ansonia Branch</i> : Gaines Junction to Ansonia, Pa.....	8.60 "
<i>Sinnemahoning Branch</i> : Wharton to Sinnemahoning, Pa.....	19.45 "
<i>Cross Fork Branch</i> : Cross Fork Junction to Cross Fork, Pa.....	12.73 "

B. LEASED LINES (total, 20.11 miles).

<i>Wellsville, Coudersport and Pine Creek RR.</i> : Wellsville, N. Y. to Pa. Line...	10.11 "
<i>Addison and Susquehanna RR.</i> : Addison, N. Y., to Pennsylvania State Line.	10.00 "

Total length of lines operated, June 30, 1902..... 172.53 miles.
Sidings (owned), 36.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs.

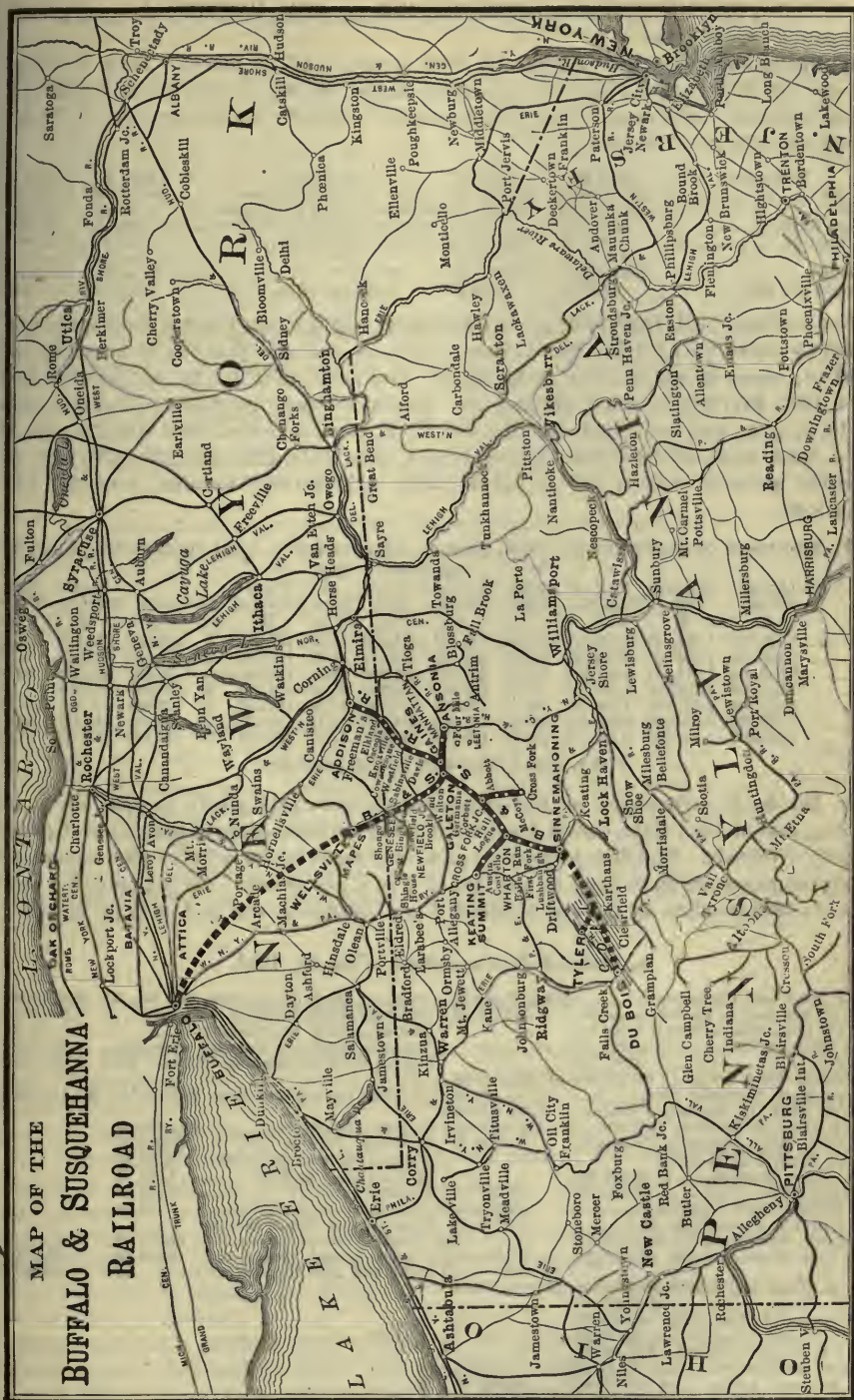
2. History.—Consolidation, April 1, 1901, of the original Buffalo and Susquehanna RR. Co. (see MANUAL for 1900, page 67) with the Galetton and Eastern RR. Co., the Susquehanna and New York RR. Co., and the Northern Susquehanna RR. Co. In April, 1901-June, 1902, the company, either directly or through the Buffalo and Susquehanna Coal and Coke Co. (organized May 24, 1901, and controlled by this company through ownership of all its stock and bonds), acquired control of large tracts of coal lands located at Tyler and Du Bois, Clearfield County, Pa. These properties are estimated to be underlain with about 50,000,000 tons of bituminous coal of good quality for steam and coking purposes. Still further purchases of the same kind are contemplated. A special market is to be created for this coal by the construction of iron furnaces by the Buffalo and Susquehanna Iron Co., on terminal property on the lake front at Buffalo, N. Y., to which point the railroad is to be extended.

3. Issue of Preferred Stock.—In April, 1902, an issue of \$4,000,000 of 4 per cent. non-cumulative preferred stock was authorized, and about \$1,000,000 thereof has been issued. The proceeds of this stock are being invested in additional coal properties, in new equipment and in an extension of the railroad from its present southern terminus at Sinnemahoning to Tyler and Du Bois, Pa., where the coal lands are situated.

4. Leased Lines.—The Wellsville, Coudersport and Pine Creek RR. and the Addison and Susquehanna RR. are leased to the Buffalo and Susquehanna RR. Co. for 50 years from April 1, 1901, at a nominal rental. Their stocks and bonds are owned by the Buffalo and Susquehanna RR. Co., and the results of their operation are included in its income account.

5. Rolling Stock, June 30, 1902.—Locomotives, 21. Cars—passenger, 7; combination,

MAP OF THE BUFFALO & SUSQUEHANNA RAILROAD



9; freight (flat, 271; box, 8; 30-ton gondola, 500; 40-ton gondola, 200), 979; caboose, 7; service and repair, 3—total, 1,005.

6. Operations, year ending June 30, 1902 (average, 172.53 miles).—Train mileage—passenger, 247,689; freight, 383,548. Passengers carried, 237,466; carried one mile, 3,821,253; average mile rate, 2.919 cents. Tons freight moved, 1,116,526; moved one mile, 37,757,996; average ton-mile rate, 1.84 cents.

EARNINGS.			EXPENSES.		
	1900-01	1901-02		1900-01	1901-02
Passenger.....	\$102,470 55	\$111,559 24	Maint. Way & Structures.....	\$97,626 58	\$111,286 81
Freight.....	597,100 19	694,757 26	Maintenance of Equipment.....	79,667 59	109,134 14
Mail and Express.....	13,499 41	14,826 75	Conducting Transportation.....	174,231 11	189,038 68
Miscellaneous.....	8,895 42	15,105 18	General Expenses.....	57,881 67	59,981 91
Totals.....	\$721,965 57	\$835,748 43	Totals.....	\$409,406 95	\$469,441 54
Totals per Mile.....	4,384 08	4,844 08	Totals per Mile.....	2,486 08	2,720 93

Net earnings, 1901-1902 (43.83 p. c.), \$366,306.89; add interest, \$24,344.56; other income, \$20,460.13—total, \$411,111.58. Fixed charges: Interest on bonds, \$148,661.53; other charges, \$8,196.40; taxes, \$9,037.50—total, \$165,895.43. Net profit, \$245,216.15; add surplus from July 1, 1901, \$317,932.16—total, \$563,148.31. Deduct dividend payments on common stock (No. 10, 1½ p. c., paid Oct., 1901, \$43,975; No. 11, 1½ p. c., paid Jan., 1902, \$43,975; No. 12, 1½ p. c., paid April, 1902, \$43,975; No. 13, 1½ p. c., paid July, 1902, \$43,975), \$175,900; uncollectible accounts written off, \$1,329.85—total, \$177,229.85. Surplus, June 30, 1902, \$385,918.46.

7. Statement of capitalization, cost, income, etc., for seven fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost of Property.	Miles Oper.	Earnings		Exp. to Earn. p. c.	Fixed Charges.	Dividends. p. c.	Total Paymts.	Bal'ce, S'rpl's.	
					Gross.	Net.						
1896.....	1,518,000	1,367,000	2,995,874	155.14	487,844	217,746	55.35	147,262	5	55,500	202,762	14,984
1897.....	1,518,000	1,289,000	3,003,479	155.14	579,798	304,082	47.55	163,374	5	75,900	239,274	64,808
1898.....	1,518,000	1,211,500	3,021,611	162.16	625,692	284,090	54.60	174,240	5	75,900	250,140	33,360
1899.....	1,518,000	1,134,000	3,020,737	162.16	767,319	264,827	65.49	186,989	5	75,900	262,889	1,998
1900.....	1,518,000	1,056,500	3,020,991	162.16	732,992	353,866	51.72	172,356	5	75,900	248,256	105,610
1901.....	3,518,000	3,650,000	6,105,687	172.22	721,966	312,559	56.71	105,497	*7½	138,850	244,287	68,272
1902.....	4,518,000	3,640,000	6,138,194	172.53	835,748	366,307	56.17	165,895	5	175,900	341,795	24,512

* 6½ p. c. on \$1,518,000; 1½ p. c. on \$3,518,000.

8. Dividends.—Dividends on the common stock were paid yearly, in Jan., up to and including that of Jan., 1901; but on April 1, 1901, the company adopted the policy of paying quarterly dividends. The first payment, 4 p. c., was made in Jan., 1895. The second and subsequent payments have been at the rate of 5 p. c. per annum. On the preferred stock created in 1902 (see Sec. 3), the first dividend, 1 p. c. quarterly, was paid on Sept. 5, 1902.

9. General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$6,138,193 94	Preferred Stock Outstanding (see Sec. 3).....	\$1,000,000 00
Leasehold Interest in Leased Lines.....	183,200 00	Preferred Stock in Treas. (Contra).....	3,000,000 00
Buffalo & Susquehanna Coal & Coke Co.: First Mortgage Bonds	\$256,938 16	Common Stock Outstanding.....	3,518,000 00
Stock	10,000 00	Common Stock in Treasury (Contra).....	1,037,500 00
Additional Coal Prop.....	305,486 90—	Funded Debt Outstanding (See Sec. 10)...	3,640,000 00
Keystone Store Company Stock.....	10,000 00	Total Capital and Mtge. Liabilities. \$12,195,500 00	
Preferred Stock in Treasury (Contra)...	3,000,000 00	Current Liabilities.....	\$214,656 64
Common Stock in Treasury (Contra).....	1,037,500 00	Dividends Payable July 1.....	43,975 00
1st Refund. Mtge. Bonds in Treasury...	14,000 00	Accrued Interest on Bonds.....	6,225 00
1st Ref'd Mtge. Bds. Held by Sink. Fund Trustees	\$3,000 00	Accrued Sinking Fund.....	2,124 17
Uninvested Sink. Fund.....	54,109 06—	Accrued Taxes	12,458 05
Fuel, Material and Supplies.....	188,822 16	Other Accrued Liabilities.....	218 73
Cash, Unexp'd Proceeds of Bonds.....	319,513 10	Renewal and Other Reserve Funds	44,410 52
Cash, Unexp. Proc. Pref. Stk. \$266,430 73		Surplus Leased Lines.....	4,165 82—
Loans, Unexp. Proc. Pref. Stk. \$13,569 27—	880,000 00	Profit and Loss Surplus.....	385,918 46
Total Plant and Invested Assets.....\$12,400,763 32			
Cash on Hand.....	\$265,070 85		
Cash Deposited to Pay Coup.	63,505 00		
Cash in Transit.....	5,156 36		
Cur't Accts. and Assets.....	158,922 62		
Unexpired Insurance.....	4,225 77		
Other Accrued Assets.....	12,008 47—		
Total Assets		Total Liabilities and Surplus.....\$12,909,652 39	

10. Funded Debt.—The funded debt outstanding on June 30, 1902—total, \$3,640,000 as per general balance sheet—consisted of the following (additional particulars are in the Ready Reference Bond List—see General Index):

\$498,000 1st 5s of Oct. 1, 1913, secured by direct first lien on 101.53 miles of road. They are additionally secured by deposit with the trustee under the mortgage of the entire stock and bond issues of the Wellsville, Coudersport and Pine Creek RR. Co., and by lien on about 75,000 acres of hemlock timber lands and the timber standing thereon. Bonds to the amount of \$1,470,000 have been issued, but \$545,000 thereof have been retired by action of the sinking fund, and \$427,000 have been exchanged for 1st refunding mortgage bonds, leaving \$498,000 outstanding on June 30, 1901. No more bonds can be issued under this mortgage. The sinking fund retires each year, in October, an amount of bonds equivalent to the sum found by dividing the total amount outstanding by the number of years to the maturity of the mortgage. The bonds are subject to call for the sinking fund at par, in the order of their numbers, beginning with the highest.

3,142,000 1st refunding gold 4s of April 1, 1901, secured by a first refunding mortgage on the entire property of the company, subject to the lien of the 1st mtge. 5 p. c. bonds on the property covered by that issue. Also collaterally secured on 3,000 acres of the coal property referred to in

Section 2 and on the Addison and Susquehanna and Wellsville, Coudersport and Pine Creek RRs., by deposit with the trustee under the mortgage of the securities representing the direct ownership thereof. The authorized issue is \$15,000,000. Bonds amounting to \$3,500,000 are issuable against the present property of the company, for refunding purposes, etc.; \$2,000,000 are reserved for the purpose of acquiring terminals; \$2,500,000 for the purpose of acquiring coal properties; and \$1,500,000 for new equipment. The remaining \$5,500,000 of bonds, together with any of the bonds reserved as before stated, but not used for such purposes, may be issued for the purpose of constructing or acquiring additional railroad, at an average rate not exceeding \$25,000 per mile, or for betterments and other corporate purposes. Bonds in addition to the \$15,000,000 may be issued for double tracking at the average rate of \$15,000 per mile. Principal and interest are payable in gold, free of all taxes. Provision is made in the mortgage for a sinking fund of three cents for each ton of coal mined from the property pledged thereunder, to be set aside annually and invested in bonds if they can be purchased at 110 p. c.; but bonds can not be drawn for the sinking fund.

11. RAILROADS LEASED BY THE BUFFALO AND SUSQUEHANNA RR. CO.

Addison and Susquehanna RR.—Addison, N. Y., to Penn. State Line, 10.0 miles. Rail (steel), 80 lbs. Chartered June 21, 1898. Leased to the B. & S. RR. Co. for 50 years from April 1, 1901, at a nominal rental. The lessee owns all of the \$100,000 capital stock. No bonds outstanding. F. H. Goodyear, Pres.; F. A. Lehr, Sec. & Treas., Buffalo, N. Y. Office, Buffalo, N. Y.

Wellsville, Coudersport and Pine Creek RR.—Wellsville, N. Y., to Penn. State

Line, 10.11 miles. Rail (steel), 80 lbs. per yard. Chartered Nov. 14, 1881; road opened Sept. 1, 1890. Leased to the B. & S. RR. Co. for 50 years from April 1, 1901, at a nominal rental. The lessee owns all of the \$62,700 capital stock and all of the \$20,500 1st mtge. bonds of this company. F. H. Goodyear, Pres.; F. A. Lehr, Sec. & Treas., Buffalo, N. Y. Office, Buffalo, N. Y.

12. Board of Directors, Buffalo and Susquehanna RR. Co., elected January 6, 1902.

F. H. Goodyear.....Buffalo, N. Y.	N. N. Metcalf.....Austin, Pa.	W. H. Sullivan.....Galeton, Pa.
C. W. Goodyear....." "	M. J. McMahon.....Galeton, Pa.	W. C. Park....." "
W. I. Lewis.....Coudersport, Pa.	Daniel Collins.....Austin, Pa.	M. E. Olmsted.....Harrisburg, Pa.

M. E. OLMSTED, *President and General Counsel*.....Harrisburg, Pa.

F. H. Goodyear, *1st Vice-Pres. and Chairman of Board*.....Buffalo, N. Y.

2d V.-P. & Gen. Mgr.—C. W. Goodyear, Buffalo, N. Y. | Sec. & Treas.—F. A. Lehr, Buffalo, N. Y.
Auditor—W. H. Baumes.....Buffalo, N. Y.

GENERAL OFFICE.....Galeton, Pa. | BUFFALO OFFICE...960 Ellicott Square.

Fiscal Agents.....Fisk & Robinson, New York, N. Y.

THE ROCK ISLAND COMPANY.

History and Finances.—Organized July 31, 1902, under the laws of the State of New Jersey. The authorized capital stock of the company is \$150,000,000, to consist of \$54,000,000 non-cumulative preferred stock and \$96,000,000 common stock. The company has made agreements with the Chicago, Rock Island and Pacific RR. Co., under which, in consideration of deliveries of its preferred and common stock for the purposes of an offer of purchase made by the company named to the stockholders of the Chicago, Rock Island and Pacific Ry. Co., it will become the owner, as issued, of the capital stock of the Chicago, Rock Island and Pacific RR. Co. The offer of purchase is outlined in the statement for the Chicago, Rock Island and Pacific RR. Co., appended hereto. The capital stock not required for the purposes of this offer is reserved for future use for the acquisition of additional properties and other corporate purposes.

Preferred Stock Preference and Rights.—The preferred stock is entitled to non-cumulative yearly dividends at the rate of 4 per cent. per annum for the years 1903 to 1909, inclusive; at the rate of 5 per cent per annum for the years 1910 to 1916, inclusive; and at the rate of 6 per cent. per annum thereafter. It is also preferred as to capital. The holders

of the preferred stock are entitled to elect a majority of the directors, but that privilege may be surrendered with the consent of the holders of two-thirds in amount of the preferred stock. The amount of the preferred stock cannot be increased save with the consent of two-thirds of each class of stock.

CHICAGO, ROCK ISLAND AND PACIFIC RR. CO.—Organized July 31, 1902, under the laws of the State of Iowa, with power to acquire the lines of railroad and the capital stock of the Chicago, Rock Island and Pacific Ry. Co. The authorized securities of the company are, \$125,000,000 capital stock and \$75,000,000 4 per cent. 100-year gold bonds. The capital stock is to be delivered, as issued, to the Rock Island Co., in return for common and preferred stock of that company. On July 1, 1902, the company offered to purchase the capital stock of the Chicago, Rock Island and Pacific Ry. Co. at the price of 100 per cent. in its 4 per cent. gold bonds, 70 per cent. in the preferred stock of the Rock Island Co., and 100 per cent. in the common stock of the same company. The holders of a majority of the capital stock of the Chicago, Rock Island and Pacific Ry. Co. have signified their intention to accept this offer. The bonds are to be dated Nov. 1, 1902, and will mature on Nov. 1, 2002. They are to be secured under a trust agreement with the Central Trust Co. of New York, by deposit and pledge of all shares of the capital stock of the Chicago, Rock Island and Pacific Ry. Co. acquired, under the offer of purchase or otherwise, and can be issued only to a face amount equal to the par value of the stock pledged under the trust agreement. WM. T. RANKIN, *Pres.*, Chicago, Ill.; Oliver H. Bogue, *Vice-Pres.*, New York, N. Y.; J. H. Mather, *Sec. & Treas.*, Des Moines, Ia. **GENERAL OFFICE**, Des Moines, Ia.

Board of Directors, The Rock Island Company.

R. R. Cable.....	Chicago, Ill.	James H. Moore.....	Chicago, Ill.	Geo. H. McMurtry.....	New York, N. Y.
W. B. Leeds.....	New York, N. Y.	H. C. Frick.....	Pittsburgh, Pa.	A. R. Flower.....	"
Wm. H. Moore.....	"	Marshall Field.....	Chicago, Ill.	Geo. S. Brewster.....	"
D. G. Reid.....	"	F. L. Hine.....	New York, N. Y.	Ogden Mills.....	"
		George T. Boggs.....	New York, N. Y.		

W. B. LEEDS, *President*.....New York, N. Y.

Wm. H. Moore, *Chairman Finance Committee*....."

Sec. & Treas.—D. G. Reid.....New York, N. Y. | *Asst. Sec. & Asst. Treas.*—Geo. T. Boggs...New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Jersey City, N. J.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

(For map of this system, see between pages 630 and 631.)

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1. Mileage Operated, March 31, 1902.—A. LINES OWNED (total, 3,218.89 miles).

<i>Main Line</i> : Chicago, Ill., to Council Bluffs, Ia.....	500.21 miles.
<i>Atchison Division</i> : Davenport, Ia., to Atchison, Kan.....	341.44 "
<i>Leavenworth Line</i> : Edgerton Junc., Mo., to Leavenworth, Kan.....	20.36 "
<i>Knoxville Line</i> : Washington to Knoxville, Ia.....	79.31 "
<i>South Chicago Line</i> : South Englewood to South Chicago, Ill.....	7.43 "
<i>Muscatine Line</i> : Wilton to Muscatine, Ia.....	12.04 "
<i>Lime Kiln Branch</i> : Wilton to Lime Kilns, Ia.....	6.08 "
<i>Monroe Line</i> : Newton to Monroe, Ia.....	17.02 "
<i>Winterset Line</i> : Des Moines to Indianola and Winterset, Ia.....	47.08 "
<i>Guthrie Line</i> : Menlo to Guthrie Center, Ia.....	14.44 "
<i>Audubon Line</i> : Atlantic to Audubon, Ia.....	24.41 "
<i>Griswold Line</i> : Atlantic to Griswold, Ia.....	14.22 "
<i>Carson Line</i> : Avoca to Carson, Ia.....	17.73 "
<i>Harlan Line</i> : Avoca to Harlan, Ia.....	11.88 "
<i>Sibley Line</i> : Gowrie to Sibley, Ia.....	109.30 "
<i>Keosauqua Line</i> : Mt. Zion to Keosauqua, Ia.....	4.50 "

(Continued on next page.)

Brought forward.....	1,227.45	miles.
<i>St. Joseph Line</i> : Altamont to St. Joseph, Mo.....	49.30	"
<i>Rushville Line</i> : South St. Joseph to Rushville, Mo.....	15.05	"
<i>Armourdale Branch</i> : Kansas City, Mo., to Armourdale, Kan.....	2.52	"
<i>Jansen Line</i> : South Omaha to Jansen, Neb.....	104.30	"
<i>El Paso Division</i> : Elwood, Kan., to Texhoma, O. T.....	494.47	"
<i>Fort Worth Division</i> : Herington, Kan., to Terral, I. T.....	349.07	"
<i>Salina Line</i> : Herington to Salina, Kan.....	49.30	"
<i>Colorado Division</i> : Horton, Kan., to Roswell, Col.....	568.65	"
<i>Nelson Line</i> : Fairbury to Nelson, Neb.....	51.53	"
<i>Belleville Line</i> : McFarland to Belleville, Kan.....	103.98	"
<i>Bucklin Line</i> : Dodge City to Bucklin, Kan.....	26.64	"
<i>Mangum Line</i> : Chickasha, I. T., to Mangum, O. T.....	97.78	"
<i>Billings Line</i> : North Enid to Billings, O. T.....	26.74	"
<i>Cashion Line</i> : Kingfisher to Cashion, O. T.....	16.01	"
<i>Lawton Line</i> : Anadarko to Lawton, O. T.....	36.10	"

B. LEASED LINES (total, 952.64 miles).

<i>Peoria & Bureau Valley R.R.</i> : Bureau to Peoria, Ill.....	46.99	"
<i>Keokuk & Des Moines Ry.</i> : Keokuk to Des Moines, Ia.....	162.31	"
<i>Des Moines & Fort Dodge R.R.</i> : Des Moines, Fort Dodge and Ruthven, Ia....	143.34	"

C. TRACKAGE RIGHTS (total, 338.05 miles).

<i>Hannibal & St. Joseph R.R.</i> : Cameron to Kansas City, Mo.....	54.30	"
<i>Union Pacific R.R.</i> : Council Bluffs, Ia., to South Omaha, Neb.....	7.02	"
<i>Union Pacific R.R.</i> : Kansas City, Mo., to North Topeka, Kan.....	67.35	"
<i>Union Pacific R.R.</i> : Limon to Denver, Col.....	89.78	"
<i>Denver & Rio Grande R.R.</i> : Denver to Pueblo, Col.....	119.60	"

Total length of lines operated, March 31, 1902... 3,909.58 miles.
2d track, 272.99 m.; 3d track, 9.43 m.; sidings, 813.08 miles. Gauge, 4 ft. 8½ in.

1a. Mileage of Rock Island System, Aug. 1, 1902.—In consequence of the several acquisitions noted in the following paragraphs, and in consequence of the construction of the Chicago, Rock Island and El Paso RR. and of the Chicago, Rock Island and Mexico RR., both of which are controlled by or in the interest of this company, the present mileage of the Rock Island System is as follows:

Lines operated March 31, 1901, as per Sec. 1.....	3,909.58	miles.
Enid and Anadarko Ry. (see Sec. 4).....	64.74	"
Choctaw, Oklahoma and Gulf RR. (see page 634).....	1,188.47	"
Burlington, Cedar Rapids and Northern Ry. (see General Index).....	1,310.55	"
Rock Island and Peoria Ry. (see page 633).....	121.10	"
St. Louis, Kansas City and Colorado RR. (see page 638).....	114.30	"
Chicago, Rock Island and Texas Ry. (see page 637).....	120.00	"
Chicago, Rock Island and Mexico Ry. (see Sec. 3).....	90.00	"
Chicago, Rock Island and El Paso Ry. (see Sec. 3).....	113.30	"

Total mileage of system, Aug. 1, 1902..... 7,032.04 miles.

2. History.—Consolidation, June 4, 1880, of the Chicago, Rock Island and Pacific RR. and various connecting lines. A sketch of the company's history down to the year 1888 is in the MANUAL for that year, page, 397, and later developments are recorded in subsequent editions. The Fort Sill Branch (Lawton Line) was opened to Fort Sill in Aug., 1901, and to Lawton in Sept., 1901.

3. El Paso Extension.—During the year ending March 31, 1902, the construction of an extension of this company's line from Liberal, Kan., to Texhoma, O. T., 55.88 miles, was completed. At Texhoma this line connects with the Chicago, Rock Island and Mexico Ry., a corporation of the State of Texas, extending from Texhoma to a point on the boundary line between the State of Texas and the Territory of New Mexico, at which point it connects with the railway of the Chicago, Rock Island and El Paso Ry. Co., a corporation of the Territory of New Mexico, whose railway extends to Santa Rosa, N. M., where it connects with the railway of the El Paso and Rock Island Ry. Co. The latter company is a part of the system of the El Paso and Northeastern Ry. Co., the lines of which system extend from Santa Rosa to El Paso, Texas. Traffic agreements between the companies named and the Chicago, Rock Island and Pacific Ry. Co., furnish for this company a through connection

for passenger and freight business at El Paso with the Southern Pacific Co. for Pacific Coast points, and the Mexican Central Ry. Co. for points in the Republic of Mexico.

4. Enid and Anadarko Ry.—Under the authority of the Board of Directors, given March 16, 1899, the Enid and Anadarko Ry. Co. was incorporated to construct a line from Enid to Anadarko, O. T. That portion of the line from Enid to Watonga, 64.74 miles, has been completed, and was opened for operation in sections as completed at various times during the year ending March 31, 1902. The property is operated by this company, the earnings and operating expenses being included in the income account, but the mileage is not included in Sec. 1, it not being a portion of this company's owned line.

5. Choctaw, Oklahoma and Gulf RR.—In April, 1902, the company acquired control of the Choctaw, Oklahoma and Gulf Ry. Co., by purchasing more than two-thirds of its entire capital stock (see General Index for C., O. & G. Ry. Co.; see, also, Sec. 8).

6. Lease of Burlington, Cedar Rapids and Northern Ry.—This company has taken a lease of the Burlington, Cedar Rapids and Northern Ry. (see General Index) for 999 years from June 1, 1902. Under the terms of the lease this company assumes all obligations of the Cedar Rapids company and agrees to pay as rental dividends at the rate of 6 p. c. per annum on its capital stock. This company already owned a majority of the capital stock, and in connection with the lease it offered to purchase the remainder for the price of share for share in its own capital stock. On July 11, 1902, it was announced that \$1,698,900 stock had been acquired under this offer, which would increase the company's holding to at least 70 per cent. of the \$7,121,740 capital stock of the Burlington, Cedar Rapids and Northern Ry. Co.

7. Lease of Rock Island and Peoria Ry.—This company has taken a lease of the Rock Island and Peoria Ry. (see subjoined statement) for 999 years from June 1, 1902, agreeing to pay as rental dividends at the rate of 6 p. c. per annum on the capital stock of the lessor, besides assuming all its obligations. The company already owned about two-thirds of the capital stock of the Peoria company, and under an offer to purchase the remainder at the price of share for share in its own capital stock, has acquired \$441,500 additional, making its present holding about 95 p. c. of the \$1,500,000 of the capital stock of the Rock Island and Peoria Ry. Co.

8. Purchase of St. Louis, Kansas City and Colorado RR.—Since the close of the fiscal year ending March 31, 1902, the company has purchased all the outstanding shares of the capital stock and all the outstanding bonds of the St. Louis, Kansas City and Colorado RR. Co., whose line extends from St. Louis to Gasconade River, Mo., and is being extended to Kansas City (see subjoined statement).

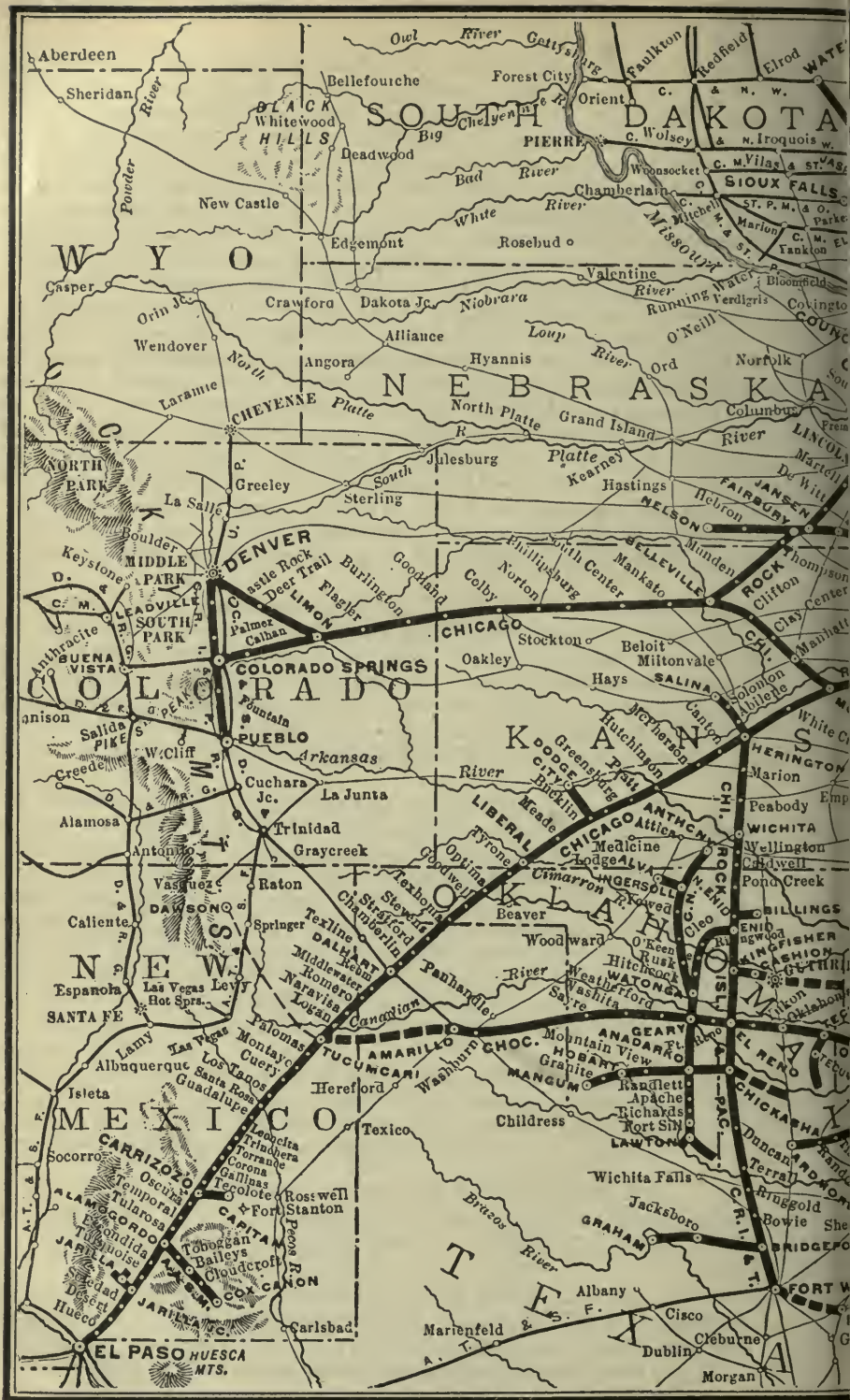
9. Chicago, Rock Island and Texas Ry.—With the Chicago, Rock Island and Texas Ry. Co. this company has financial and traffic agreements under which it supplies all means necessary to build and equip the Texas road, in consideration of receiving all the stock and bonds of the Texas company; the bonds being issued at the rate of \$15,000 per mile of completed road, with an additional amount for equipment, equal to the cost of same, but not exceeding \$5,000 per mile.

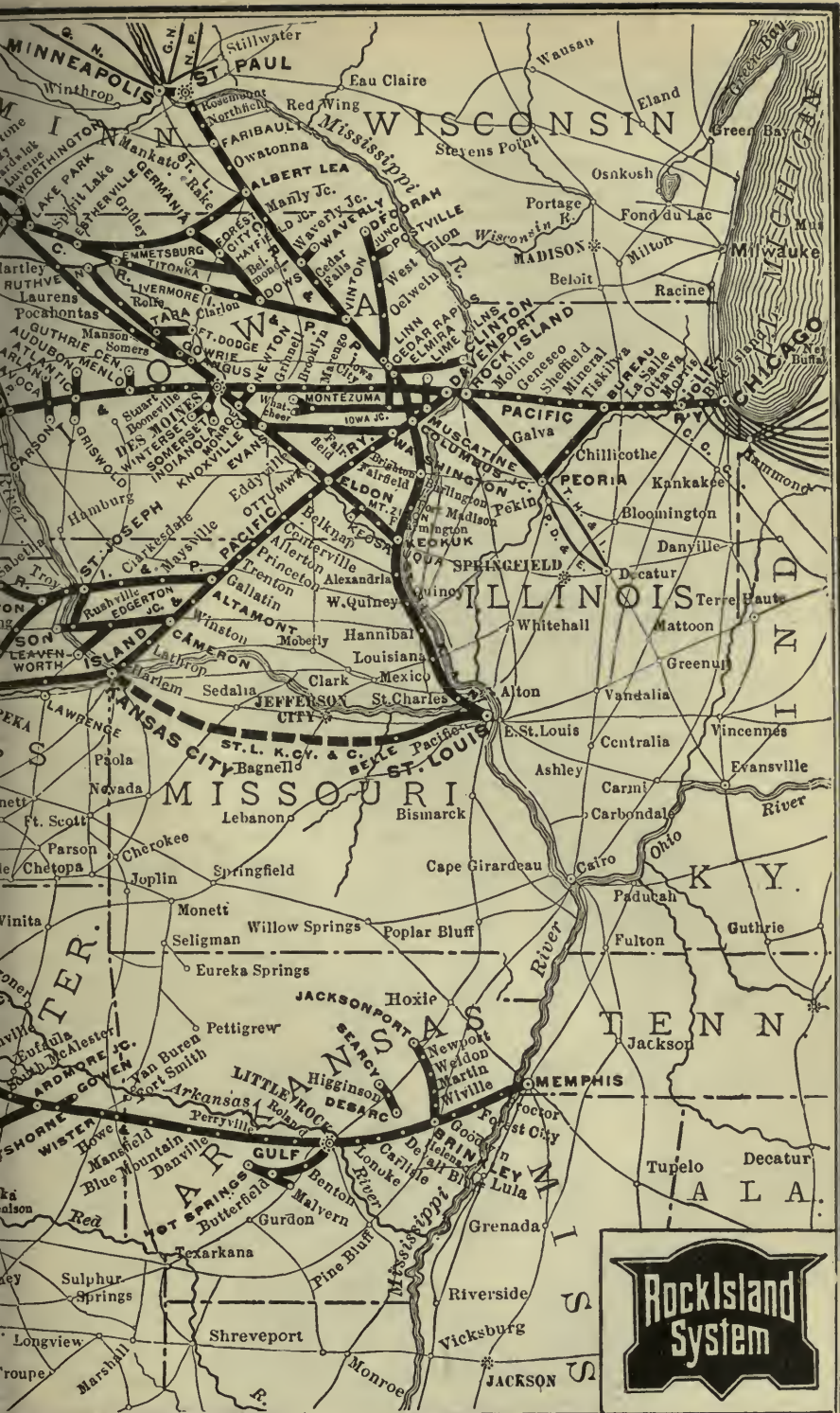
10. Rolling Stock, March 31, 1902.—Locomotives, 631. Cars—passenger (coaches, 331; parlor, 2; composite, 11; dining, 11; officers', 6), 361; baggage, etc. (including 14 postal), 112; freight (box, 13,032; stock, 2,973; flat and coal, 3,264; drovers, caboose, and other cars, 467), 19,736; gravel, hand, and other cars, 1,696—total, 21,905.

11. General Income Account, year ending March 31, 1902.

Earnings —Passenger.....	\$8,030,164 00	Expenses —Maint. of Way and Structures..	\$4,646,171 90
Freight.....	19,061,857 05	Maintenance of Equipment...	2,908,732 42
Mail and Express.....	1,126,266 77	Conducting Transportation...	9,161,478 73
Rents and Telegraph.....	167,557 99	General.....	616,721 39
Total (\$7,309.46 per mile).....	\$28,385,845 81	Total (\$4,463.34 per mile).....	\$17,333,104 44

Net earnings (38.04 p. c.), \$11,052,741.37; add income from loans and investments, \$936,848.63; net land receipts, \$12,000—total, \$12,001,590. Payments: Taxes, \$921,620.75; interest on bonds, \$2,951,322; rentals leased lines (Keokuk and Des Moines Ry., \$148,178.11;





Peoria and Bureau Valley RR., \$125,000; Des Moines and Fort Dodge RR., \$207,572.94; trackage rentals, \$276,203.57, \$756,954.62; rentals and tolls, Missouri River bridges, \$150,751.25; dividends, \$2,247,900.75—total, \$7,028,549.37. Surplus, \$4,973,040.63; surplus forward, \$8,590,797.40—total, \$13,563,838.03.

11a. Dividends.—A dividend of 1 p. c. was paid quarterly from Income Account on the \$50,000,000 capital stock outstanding prior to Aug. 1, 1901; and on \$10,000,000 additional capital stock issued Aug. 1, 1901, 1½ p. c. was paid Nov. 1, 1901, and Feb. 1, 1902, to put it on a basis with the stock outstanding prior to Aug. 1, 1901, which received ½ p. c. quarterly from Addition and Improvement Account (see Sec. 4b).

11b. Addition and Improvement Account.—There has been distributed to stockholders during the year, from Addition and Improvement Account, as a special dividend, \$499,955.50, being one-quarter per cent quarterly on May 1, Aug. 1, and Nov. 1, 1901, and Feb. 1, 1902, on the \$50,000,000 capital stock outstanding prior to Aug. 1, 1901 (no dividend being paid on fractional shares), as authorized at the annual meeting held in Chicago, June 1, 1898.

12. Statement of operations, property, and general balances for seven years ending March 31:

	1896	1897	1898	1899	1900	1901	1902
Average Miles Worked..	3,571.41	3,571.41	3,568.15	3,568.15	3,634.04	3,737.00	3,883.44
Passenger Train Miles....	5,596,064	5,604,629	5,588,191	6,198,769	6,343,838	6,931,145	7,569,872
Freight Train Miles....	7,510,857	7,437,841	7,387,650	8,365,560	9,058,917	9,850,304	10,548,780
Revenue Train Miles....	12,106,921	12,942,470	13,975,841	14,564,329	15,402,755	16,781,349	17,918,652
Passengers Carried.....	5,131,406	4,723,218	4,925,034	5,678,621	6,420,623	7,406,909	8,228,579
Passenger Mileage.....	204,045,426	178,084,817	196,837,343	240,836,469	259,062,994	295,952,782	312,313,683
Freight (tons) Moved....	5,534,361	5,573,354	6,636,131	7,025,604	7,538,366	7,706,535	8,245,978
Freight (ton) Miles.....	1,078,846,776	1,175,517,765	1,421,433,866	1,452,386,498	1,605,226,704	1,789,092,549	1,839,127,297
Earnings—Passenger....	\$ 4,445,953	\$ 4,072,127	\$ 4,316,817	\$ 5,053,581	\$ 5,541,037	\$ 6,400,014	\$ 8,030,164
Freight.....	11,159,100	11,229,175	13,835,995	14,351,656	15,881,092	17,730,398	19,061,857
Other.....	1,754,600	1,845,350	1,395,771	1,262,678	1,228,476	1,234,283	1,293,825
Gross Earnings.....	17,359,653	17,146,652	19,548,583	20,667,915	22,650,605	25,364,695	28,385,846
Operating Expenses.....	10,977,321	10,743,158	11,741,403	12,762,708	14,083,769	16,224,064	17,333,104
Net Earnings.....	6,382,332	6,403,504	7,807,180	7,905,207	8,566,836	9,140,631	11,052,741
Other Receipts.....	88,439	11,916	419,785	710,468	701,440	701,379	948,849
Net Income.....	6,420,771	6,415,420	8,286,965	8,615,675	9,268,276	9,842,010	12,001,590
Payments—Taxes.....	889,273	869,679	854,563	913,404	898,683	941,028	921,621
Rentals and Tolls.....	784,986	780,946	789,562	844,539	852,219	891,984	907,706
Interest on Bonds.....	3,322,525	3,321,525	3,320,450	3,084,616	3,065,313	2,911,950	2,951,322
Dividends.....	(2) 923,116	(2) 923,116	(3) 1,384,674	(4) 1,960,389	(4) 1,990,586	(4) 1,999,692	(4) 2,247,900
Balance.....	500,871	530,154	1,937,716	1,812,728	2,462,475	3,097,825	4,973,041
Gross Earnings per Mile.	4,860 73	4,801 09	5,047 86	5,792 33	6,211 31	6,787 45	7,309 46
Operating Expen. p. M.	3,073 67	3,008 60	3,290 61	3,576 84	3,892 09	4,341 47	4,463 24
Net Earnings per Mile..	1,787 06	1,792 99	1,757 25	2,215 49	2,349 22	2,445 98	2,846 12
Expenses to Earnings....	63.23 p. c.	62.65 p. c.	60.06 p. c.	61.75 p. c.	62.18 p. c.	63.96 p. c.	61.60 p. c.
Av. Rate p. Pass. p. M.	2.03 c.	2.19 c.	2.10 c.	2.03 c.	2.06 c.	2.08 c.	2.11 c.
Av. Rate p. Ton p. Mile.	1.09 c.	0.96 c.	0.97 c.	0.99 c.	0.99 c.	0.98 c.	1.04 c.
Miles Road Owned.....	2,880.70	2,880.70	2,877.40	2,928.62	2,955.92	3,127.79	3,218.89
Miles Track Owned.....	3,795.19	3,806.75	3,800.96	3,900.47	3,939.59	4,151.78	4,314.39
Miles Steel Rail.....	2,792.14	2,792.14	2,792.14	2,910.62	2,942.65	3,116.32	3,207.42
Locomotives.....	564	564	564	564	564	572	631
Passenger Train Cars....	462	456	411	418	428	439	473
Freight Train Cars.....	17,781	17,826	17,856	18,357	18,642	19,795	21,432
Capital Stock.....	\$ 46,156,000	\$ 46,156,000	\$ 46,156,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 59,961,960
Funded Debt.....	62,712,000	62,712,000	62,712,000	66,081,000	67,081,000	68,081,000	71,081,000
Improvement Account..	8,213,000	8,213,000	8,213,000	3,222,692	2,722,796	2,222,873	1,722,917
Sundry Account.....	594,907	535,992	1,251,742	1,212,042	1,133,474	1,911,190	3,032,540
Profit and Loss.....	2,082,631	2,608,111	4,540,290	3,609,673	5,493,472	8,590,797	13,563,838
Total Liabilities.....	119,758,538	120,221,103	122,873,032	124,125,407	126,430,742	130,805,860	149,362,255
Permanent Property....	104,795,758	105,456,744	105,720,942	107,220,815	108,421,417	111,560,474	114,936,080
Stocks, Bonds, etc.....	7,471,823	7,493,486	7,512,250	7,436,280	7,017,939	6,723,078	6,674,719
Materials and Fuel.....	871,338	1,050,053	690,331	519,997	1,449,004	1,610,182	1,835,644
Advances.....	1,956,062	1,956,961	1,956,961	2,185,793	2,337,961	1,976,961	5,770,989
Cash and Accounts.....	4,662,657	4,263,859	6,992,548	6,762,522	7,204,421	8,935,165	20,144,873
Total Property, etc..	119,758,538	120,221,103	122,873,032	124,125,407	126,430,742	130,805,860	149,362,255

13. General Balance Sheet, April 1, 1902.

Cost of Permanent Property.....	\$114,936,030 09	Capital Stock Issued (\$100 shares).....	\$50,955,800 00
Stocks and Bonds, Connecting Roads...	5,250,360 26	Fractional Scrip Outstanding.....	6,160 00
Loans and Other Investments.....	930,032 66	Funded Debt.....	71,081,000 00
Advances to Connecting Roads.....	5,770,989 01	Addition and Improvement Account...	1,722,917 25
Stocks and Bonds of Company.....	494,320 00	Accounts Payable.....	3,032,589 96
Stock of Material, Fuel, etc., on Hand.	1,835,643 79	Profit Balance of Income Account.....	13,563,838 03
Cash and Current Assets.....	20,144,873 43		
Total Assets.....	\$149,362,255 24	Total Liabilities.....	\$149,362,255 24

14. Capital Stock.—The authorized capital stock on March 31, 1901, was \$60,000,000, in \$100 shares. At the annual meeting, June 4, 1902, the authorized capital stock was increased to \$75,000,000. Of the \$15,000,000 new stock \$5,884,000 was set aside to be used in acquiring the stock of the Burlington, Cedar Rapids and Northern Ry. Co. and of the Rock Island and Peoria Ry. Co. and the stock and bonds of the St. Louis, Kansas City and Colorado Ry. (see Sec. 8). The remaining \$9,116,000 was sold in July, 1902, the stockholders of the company having the right to subscribe therefor at par. The purpose of this sale was to provide for the construction of extensions, the acquisition of connecting lines, the betterment and equipment of the property and other corporate uses. On July 31, 1902, the Chicago, Rock Island and Pacific RR. Co. (statement for which see) offered the stockholders of this company, for every share of their stock, \$100 in its 4 p. c. 100-yr. bonds, \$70 in preferred stock of the Rock Island Co. and \$100 in common stock of the same company, deposits in agreement with the offer to be made on or before Sept. 1, 1902.

15. Funded Debt.—The funded debt outstanding on April 1, 1902—total, \$71,081,000, as per general balance sheet—consisted of the following issues of bonds (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$12,500,000 1st 6s of July 1, 1917 (of which \$400,000 were held in the treasury of the company), secured by first mortgage on main line and branches, 737 miles. The \$400,000 treasury bonds have been sold since April 1, 1902.

\$8,581,000 gen. gold 4s of Jan. 1, 1908, secured on the entire property and assets of the company, subject to prior liens. The mortgage authorizes a total issue of \$100,000,000 bonds, to bear interest at not exceeding the rate of 5 p. c. per annum. Bonds to a sufficient amount are reserved for the

retirement of prior liens; \$5,500,000, bearing interest at a rate not higher than 4 p. c. per annum, may be issued after Jan. 1, 1903, for the retirement of bonds outstanding on connecting roads acquired from time to time, while the remaining bonds are reserved for additions and improvements, to be issued at not exceeding the rate of \$1,000,000 a year. Since April 1, 1902, \$1,000,000 of these bonds have been issued, making the total amount now outstanding \$69,581,000.

16. Choctaw Purchase Money Gold Bonds.—For the purpose of funding indebtedness incurred in the purchase of capital stock of the Choctaw, Oklahoma and Gulf Ry. Co., as well as to provide for the purchase of the remainder thereof, there have been issued, as of date of May 1, 1902, \$24,000,000 of 4 p. c. gold bonds, secured by deposit of the shares against which they were issued. The bonds are in sixteen series, lettered from A to P, one of which series, beginning with A, is to mature each May 1st from 1903 to 1918; and all of the outstanding bonds, but not any part thereof, may be called for redemption at 101½ p. c. and accrued interest, on any interest day after 60 days' notice. There have been issued \$23,520,000 of the bonds, being \$1,470,000 of each series, and there have been deposited as security therefor, \$9,943,550 of the preferred stock and \$9,647,900 of the common stock of the Choctaw, Oklahoma and Gulf RR. Co. It is provided that the remaining shares shall be deposited as fast as they are acquired, the rest of these bonds being reserved to pay therefor.

17. Land Department.—The company has received under the congressional grants, 550,193.51 acres. Total sales to March 31, 1902, equalled 550,155.22 acres. The conveyances to which the title is undisputed, during the year ending March, 31, 1901, were 188.47 acres for \$15,009.50, an average of \$79.64 per acre; and by quit-claim, 790.63 acres for which \$15 has been received. Lands unsold April 1, 1902, 38.29 acres. The bills receivable have been decreased by collections during the year, so that they now stand at \$10,501.43, or \$605.96 less than at last report. The amount of interest and rent collected was \$915.09. The taxes paid during the year on lands and lots owned by this company amounted to \$250.16. Remitted to Chicago during the year for sales and collections, \$12,000.

18. RAILROADS LEASED, CONTROLLED, OR OPERATED BY C., R. I. & P. RY. CO.

Des Moines and Fort Dodge RR.—Des Moines to Fort Dodge, Ia., 88.51 h.; Tara to Ruthven, Ia., 55 m.; total, 143.51 m.; total track (steel, 143.51 m.), 161.17 miles. Rail, 56 lbs. The tracks of the Illinois Central are organized between Tara and Fort Dodge Junction, 5 miles. Organized Jan., 1874, and succeeded to that portion of Des Moines Valley RR., from Des Moines to Fort Dodge, which was sold under foreclosure Oct. 17, 1873. The Ruthven Extension was built in 1882. Leased to the C., R. I. & P. Ry. Co. on Jan. 1, 1887, for 18 years (covering the life of its mortgage bonds), at 30 p. c. of gross earnings, guaranteed to equal 4 p. c. on 1st mtge. and ext. bonds, and 2½ p. c. on 2d series bonds. For dividends paid on preferred stock, see Manual for 1898, page 405. Income Account, year ending Dec. 31, 1900 (later information not furnished).—Rent for year, \$189,893; other income, \$1,726—total, \$191,619. Payments: Interest on bonds, \$104,880; dividends on preferred stock (7 p. c.), \$53,382; miscellaneous expenditures, \$1,204—total, \$159,466. Surplus, \$32,153. Balance Sheet, Dec. 31, 1900 (latest rendered).—Capital stock (common, \$4,233,000; preferred, \$763,500), \$5,046,500; funded debt, \$3,072,000; unfunded debt, \$1,000; income balance, \$621,211—total, \$8,740,711. Contra: Cost of road, etc., \$8,602,085; D. M. & Ft. D. bonds in treasury, \$2,000;

cash, \$136,626—total, \$8,740,711. Preferred stock is entitled to dividends up to 7 p. c. per annum, non-cumulative, and to share with common stock in any dividend in excess of 7 p. c. on both classes. Funded debt consists of \$1,200,000 1st series 1st mtge. 4s of Jan. 1, 1905; \$1,200,000 2d series 1st mtge. 2½s of Jan. 1, 1905; and \$672,000 Ruthven Extension 4s of 1905. Charles N. Gilmore, Pres., Des Moines, Ia.; W. G. Purdy, Treas., Chicago, Ill.; Carroll Wright, Sec., Des Moines, Ia. General Office, Des Moines, Ia.

Keokuk and Des Moines RR.—Keokuk to Des Moines, Ia., 162.23 m.; total track (steel, 150 m.), 184.20 miles. Rail, 52, 56, and 60 lbs. (For history, see Manual for 1891.) Leased to the C., R. I. & P. Ry. Co. for 45 years, from Oct. 1, 1878, at 25 p. c. of gross earnings, guaranteed to equal interest on bonds. Rental, year ending Sept. 30, 1901, \$148,178; interest, \$97—total, \$148,275. Paid interest on bonds, \$137,500; expenses, \$42—total, \$137,542. Surplus, \$10,732. Out of the net earnings for the year ending Sept. 30, 1900, a dividend of \$1 per share was paid on the preferred capital stock in July, 1901. Balance Sheet, Sept. 30, 1901.—Capital stock—common, \$2,600,400; preferred, \$1,524,600; funded debt (1st 5s of Oct. 1, 1923), \$2,750,000; coupons unpaid, \$2,750—total, \$6,877,750. Contra: Cost of road, etc., \$6,721,111; other assets, \$89,376; profit and loss, \$67,263—total,

\$6,877,750. The lessee owns 14,879 shares common stock and 5,751 shares of preferred stock. Preferred stock is entitled to dividends up to 8 p. c. per annum, if earned after payment of interest on not exceeding \$2,750,000 of 5 p. c. bonds, and is entitled to share pro rata with the other stock of the company "in any excess of net earnings or income over 8 p. c. per annum." W. G. Purdy, Pres., Chicago, Ill.; Geo. T. Boggs, Sec. & Treas., New York, N. Y. Office, 13 William St., New York, N. Y.

Peoria and Bureau Valley RR. Co.—Peoria to Bureau Junction, Ill., 46.99 m.; total track

(steel, 46.99 m.), 57.40 miles. Chartered Feb. 12, 1853. Leased in perpetuity, April 14, 1854, to the C., R. I. & P. Ry. Co.; rental, \$125,000 yearly. Payments, year ending June 30, 1901: Expenses, \$1,982; dividends (8 p. c.), \$120,000—total, \$121,983. Surplus, \$3,017. Capital stock (\$100 shares), \$1,500,000; income balance, \$76,598—total, \$1,576,598. "Contra: Construction (\$33,500 per mile), \$1,566,600; cash, \$9,998—total, \$1,576,598. George T. Boggs, Pres.; W. A. Nash, Treas., New York, N. Y.; Geo. H. Crosby, Sec., Chicago, Ill. Offices, Chicago, Ill., and 13 William St., New York, N. Y.

19. Board of Directors, C., R. I. & P. Ry. Co., June 4, 1902.

Alexander E. Orr, New York, N. Y.	Wm. H. Moore, New York, N. Y.	Geo. G. McMurtry, New York, N. Y.
Ogden Mills,	D. G. Reid,	Marshall Field,
Geo. S. Brewster, ..	F. L. Hine, ..	W. B. Leeds, ..
A. R. Flower,	F. S. Wheeler, ..	James H. Moore, ..
	R. R. Cable,	Rock Island, Ill.

Executive Committee.—R. R. Cable (*Chairman*), W. B. Leeds, Wm. H. Moore, D. G. Reid, Marshall Field, A. R. Flower, James H. Moore.

R. R. CABLE, <i>Chairman of the Board</i>	Rock Island, Ill.
W. B. LEEDS, <i>President</i>	Chicago, Ill.
C. H. WARREN, <i>Asst. to the President</i>	" "
H. A. PARKER, <i>1st Vice-President</i>	" "
Robert Mather, <i>2d Vice-President & Gen. Counsel</i>	" "
J. M. JOHNSON, <i>3d Vice-President and Freight Traffic Mgr</i>	" "

<i>Treasurer & Asst. Sec.</i> —F. E. Hayne.....	Chicago, Ill.	<i>Asst. Treas. & Asst. Sec.</i> —G. T. Boggs, New York, N. Y.
<i>Secretary</i> —George H. Crosby.....	" "	<i>Asst. Treas.</i> —C. F. Jilson.....
<i>Comptroller</i> —W. W. Stevenson.....	" "	<i>Asst. Compt.</i> —J. L. Cramer.....

PRINCIPAL OFFICE AND ADDRESS......Chicago, Ill.

ROCK ISLAND SYSTEM.—ROCK ISLAND AND PEORIA RY. CO.

Main Line of Road. —Rock Island, Ill., to Peoria, Ill.....	91.00 miles.
Rock Island and Mercer Co. RR. : Milan, Ill., to Cable, Ill.....	22.00 "
Preëmption Eastern RR. : Preëmption to Sherrard, Ill.....	5.00 "
Peoria Terminal Ry. : Peoria to Monmouth Junction, Ill.....	3.10 "

Total length of lines, June 30, 1901.....121.10 miles.
2d track (P. T. Ry.), 3.10 m.; sidings, 28.83 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (141.03 m.), 60 and 80 lbs.

History.—Reorganization, Oct. 9, 1877, of the Peoria and Rock Island RR. Co. The Rock Island and Mercer County RR. is leased for 999 years from July 1, 1885, and the rental commuted for the entire period at \$450,000. The Preëmption Eastern RR. and the Peoria Terminal Ry. are leased for 999 years from Nov. 26, 1894, and the rental commuted for the entire period at \$401,598.19. The Peoria Terminal Ry. is used for the present only for yard accommodation.

This road has been leased for 999 years, from June 1, 1902, to the Chicago, Rock Island and Pacific Ry. Co., the lessee assuming all obligations of this company and agreeing to pay dividends on its capital stock at the rate of 6 per cent. per annum. The lessee offers share for share in its own capital stock for the outstanding shares of this company (see Sec. 7 of C., R. I. & P. Ry. Co.'s statement).

Rolling Stock, June 30, 1901.—Locomotives, 20. Cars—passenger, 11; baggage, etc., 3; freight (box, 278; flat, 21; stock, 50; coal, 205), 554; service, 28—total, 596.

Operations, year ending June 30, 1901 (118 m.).—Train mileage—passenger, 191,889; freight, 253,753; mixed, 53,556; other, 63,941—total, 563,139 miles. Passengers carried, 250,066; carried one mile, 6,025,702; average mile rate, 2.53 cents. Tons freight moved, 749,485; moved one mile, 45,743,911; average ton-mile rate, 1.31 cents.

Earnings —Passenger.....	\$152,512 18	Expenses —Maintenance Way and Buildings.....	\$371,988 83
Freight.....	599,451 47	Maintenance of Equipment.....	80,538 66
Mail and Express.....	18,377 85	Conducting Transportation.....	251,216 54
Miscellaneous.....	13,257 36	General.....	18,408 90
Total (\$6,640.66 per mile)	\$783,598 85	Total (\$6,119.94 per mile)	\$722,152 93

Net earnings (7.71 p. c.), \$61,445.93; add interest and dividends, \$6,240.92; other receipts, \$1,060.70—total, \$68,747.55. Payments: Interest on bonds, \$27,000; dividends on stock (2½ p. c. each, Jan. 1 and July 1, 1901), \$75,000; taxes, \$41,777.24—total, \$143,777.24. Deficit, \$75,029.69; surplus forward, \$1,397,602.70; net surplus, \$1,322,573.01. Forty-six regular and two special dividends were paid up to and including that of July 1, 1901.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Expens-es and Taxes.	Net Earn-ings.	Total Net Reve-nue.	Inter-est Paid.	Divi-dends Paid.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894.....	1,500,000	600,000	2,658,487	113	637,354	423,068	209,286	228,300	42,000	75,000	+ 111,300
1895.....	1,500,000	600,000	3,070,145	118	606,197	407,313	198,884	208,807	42,000	75,000	+ 91,807
1896.....	1,500,000	600,000	3,062,228	118	618,048	530,171	87,877	100,253	42,000	150,000	- 91,747
1897.....	1,500,000	600,000	3,066,411	118	567,122	423,746	143,376	153,796	42,000	75,000	+ 36,796
1898.....	1,500,000	600,000	3,069,262	118	659,585	483,221	176,364	185,848	42,000	75,000	+ 68,848
1899.....	1,500,000	600,000	3,074,191	118	700,204	491,528	208,676	217,355	42,000	75,000	+ 100,355
1900.....	1,500,000	450,000	3,080,841	118	781,223	684,697	96,526	108,617	34,500	75,000	- 883
1901.....	1,500,000	450,000	3,088,049	118	783,599	763,930	19,669	26,970	27,000	75,000	- 75,030

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,500,000; funded debt 1st 6s of July 1, 1925, \$450,000; current accounts, \$110,859.22; taxes, not due, \$22,864.26; profit and loss, \$1,322,573.01—total, \$3,405,796.49. Contra: Cost of road, equip-ment, etc., \$3,088,048.62; stocks owned, \$4,000; materials and supplies, \$9,052.72; cur-rent accounts, \$66,107.97; cash on hand, \$238,587.18—total, \$3,405,796.49.

Directors (elected June 11, 1901).—R. R. Cable, H. B. Sudlow, H. S. Cable, Phil. Mitchell, C. F. Lynde, Rock Island, Ill.; A. R. Flower, New York, N. Y.; A. Kimball, Davenport, Ia.

R. R. CABLE, *President*.....Rock Island, Ill.

H. P. Greenough, *Vice-President and Purchasing Agent*... " "

Treasurer.—M. A. Patterson.....Rock Island, Ill. | *Sec. & Aud.*.—R. H. Hudson.....Rock Island, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

ROCK ISLAND SYSTEM.—CHOCTAW, OKLAHOMA AND GULF RAILROAD COMPANY.

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1. Mileage Operated, Oct. 31, 1901 (owned absolutely, 635.72 miles).

Main Line Owned: Hopefield, Ark., to Elk City, O. T..... 608.14 miles.

Branches Owned: Prairie Creek Mine, I. T., 2.08 m.; Turkey Creek Mine, I. T.,

1.48 m.; Wilburton Basin, I. T., 5.55 m.; Hartshorne to Gowen, I. T., 3.67

m.; Tecumseh, O. T., 5.49 m.; sundry spurs, 9.31 m. 27.58 "

PROPRIETARY LINE: *Western Oklahoma RR.*: Elk City to Sayre, O. T..... 17.90 "

LEASED ROAD: White and Black River Valley Ry. (see subjoined statement)... 63.80 "

OPERATED: Little Rock and Hot Springs Western RR. (see Sec. 2a)..... 22.80 "

Total length of lines operated, Oct. 31, 1901..... 740.22 miles.

Average mileage operated during the year..... 643.34 "

Sidings owned, 118 miles. Gauge, 4 ft. 8½ in. Rail (steel, 745.72 miles), 65 and 67 lbs.

2. History.—Reorganization, Oct. 3, 1894, of the Choctaw Coal and Ry. Co. The road from Weatherford, O. T., to Howe, I. T., a length of 268.60 miles, was completed in Nov., 1893, and an extension from Howe to the Arkansas State line, 11.16, on Dec. 1, 1899. The Tecumseh Ry., 5.16 miles, was purchased in March, 1900, and the Choctaw and Memphis RR., extending from Hopefield, Ark., to the Indian Territory line, a length of 282.04 miles, was purchased on June 27, 1900 (see MANUAL for 1900, page 466). The extension from Weatherford to Elk City, O. T., 46.24 miles, and the line of the Western Oklahoma RR., from Elk City to Sayre, O. T., 17.9 miles, were opened for traffic on Oct. 1, 1901. On

Oct. 31, 1901, work was in progress on another line of the Western Oklahoma RR., from Hartshorne to Ardmore, I. T., about 117 miles, and on the Choctaw, Oklahoma and Texas RR., from Sayre, O. T., to Amarillo, Tex., about 112 miles, both of which were completed early in 1902. This company advanced the amount necessary for the construction of the Choctaw, Oklahoma and Texas RR., and received all the securities of that road. The amounts advanced up to Oct. 31, 1901, are embraced in the item of bills receivable in the general balance sheet (Sec. 6). To enable the company to make these advances and to construct an extension of the Tecumseh Branch to the South Canadian River, a distance of 22 miles, an issue of \$2,000,000 common stock was made during the year 1901 and was allotted to the stockholders of the company at its par value.

During the year ending Oct. 31, 1901, the company took a lease of a part of the Little Rock and Hot Springs Western RR., from Hot Springs Junction to Benton, Ark., 22.8 miles, and arranged for an extension of the Hot Springs RR. to a connection with the line thus leased. This company agreed to advance the cost of the work, being secured for such advances by the pledge of all the securities of the Hot Springs RR. Co., and having the right to acquire those securities on satisfactory terms.

On May 1, 1902, the company purchased the property and franchises of the Western Oklahoma RR. Co. for \$3,000,000 in consol. mtge. bonds (see Sec. 10), the line from Hartshorne to Ardmore having been practically completed. On May 3, 1902, the franchises and property of the Hot Springs RR. Co., including a line of railroad from Malvern to Hot Springs, a distance of about 22 miles, and an extension from Benton to Butterfield, about 18 miles, were purchased for \$600,000 in consol. mtge. bonds. On the same day the company purchased the property and franchises of the Choctaw Northern RR. Co., including a line of railroad from Geary to Alva, O. T., with an extension from Ingersoll, O. T., to Anthony, Kan., a total length of about 137 miles, paying therefor \$1,027,000 in consol. mtge. bonds and \$1,027,500 in common stock. These purchases and the completion of the Choctaw, Oklahoma and Texas RR. and of the Tecumseh Branch extension make the present mileage of the company as follows:

LINES OWNED (total, 1,101.09 miles).

<i>Main Line:</i> Memphis, Tenn., to Amarillo, Tex.....	760.00	miles.
<i>Tecumseh Branch:</i> Shawnee to Asher, I. T.....	25.00	"
<i>Western Oklahoma Div.:</i> Haileyville Junc., O. T., to Ardmore, I. T.....	117.00	"
<i>Choctaw Northern Div.:</i> Geary to Alva, O. T.	103.60	"
<i>Anthony Extension:</i> Ingersoll, O. T., to Anthony, Kan.....	34.00	"
<i>Hot Springs Div.:</i> Malvern to Hot Springs, Ark.....	22.18	"
<i>Butterfield Extension:</i> Benton to Butterfield, Ark.....	18.00	"
<i>Branches to Coal Mines</i> (details in Sec. 1).....	22.09	"

LINES LEASED (total, 86.60 miles).

<i>White and Black River Valley RR.</i> (see appended statement).....	63.80	"
<i>Little Rock and Hot Springs Western RR.:</i> Little Rock to Benton, Ark.....	22.80	"

Total length of lines, July 1, 1902.....1,188.47 miles.

On May 8, 1902, the Chicago, Rock Island and Pacific Ry. Co. purchased practically the whole capital stock of this company at the price of \$60 per share for the preferred stock and \$80 per share for the common stock, payment being made in 4 per cent. bonds secured by deposit of the shares purchased (see Sec. 5 of C., R. I. & P. Ry. Co.'s statement).

This company's mines are operated by the McAlester Coal Co., as general contractor, under an arrangement made in 1900. The coal is delivered in the cars at the breakers for a fixed sum per ton, the price being subject to adjustment from year to year, as the conditions require.

3. Rolling Stock, Oct. 31, 1901.—Locomotives, 101. Cars—passenger, 47; baggage, mail and express, 15; freight (box, 1,473; stock, 263; flat, 296; coal, 2,001; refrigerator, 2; furniture, 125), 4,160; service cars, 152—total cars, 4,374. Of this equipment 4 locomotives and 93 cars (7 passenger, 1 baggage, etc., 47 box, 33 flat, 1 stock and 4 service) were leased from the White and Black River Valley RR. Co., and 26 locomotives and 1,518 cars (11 passenger, 5 baggage, etc., 869 box, 508 coal, and 125 furniture) were held under equipment trust.

Under a car trust agreement entered into as of April 1, 1902, the following additional equipment has been secured: 50 locomotives, 13 passenger cars, 5 chair cars, 1,200 box cars, 100 flat cars, 300 stock cars, and 500 coal cars.

4. Operations, year ending Oct. 31, 1901.—Train mileage—passenger, 872,800; freight, 1,121,084; mixed, 14,592; other, 887,534—total, 2,846,010 miles. Passengers carried, 769,863; carried one mile, 41,064,512; average mile rate, 2.73 cents. Tons freight moved, 2,239,805; moved one mile, 304,257,681; average ton-mile rate, 1.10 cents.

Earnings—Passenger.....	\$1,120,173 48	Expenses—Maint. of Way and Structures..	\$794,505 24
Freight.....	3,356,945 77	Maintenance of Equipment....	332,213 65
Mail and Express.....	86,531 51	Conducting Transportation.....	1,342,130 25
Miscellaneous.....	47,700 59	General Expenses.....	165,142 25
Total (\$7,167.83 per mile).....	\$4,611,351 35	Total (\$3,923.26 per mile).....	\$2,523,991 39

Net Earnings (45.27 p. c.).....\$2,087,359 96

Net earnings (45.27 p. c.), \$2,087,359.96. Payments: Interest on bonds (gen. mtge., \$260,480.41; C. & M. mtge., \$176,250; Little Rock Bridge bonds, \$22,500), \$459,230.41; interest on car trusts, \$14,963.90; rental of leased line, \$25,000; taxes, \$108,224.55; coal mines operation deficit, \$62,316.34—total, \$669,735.20. Surplus, \$1,417,624.76.

5. Profit and Loss Account, Oct. 31, 1901.—Amount to credit of profit and loss, Oct. 31, 1900, \$550,853.76; surplus from operations for the year, \$1,417,624.76; interest on general account, \$11,396.23; premium on bonds sold, \$20,480; amount realized from land sales, \$54,374.86; miscellaneous, \$13,961.73—total, \$2,068,691.34. Deduct: Uncollectible accounts written off, \$16,910.76; additions to equipment, \$120,000; additions and betterments to mines, \$90,006.34; dividends on preferred stock (5 p. c.), \$300,000; on common stock (4½ p. c.), \$320,000; stock dividend on common stock, \$800,000; miscellaneous, \$25,550—total, \$1,672,467.10. Balance to credit of profit and loss, Oct. 31, 1901, \$396,224.24.

6. General Balance Sheet, October 31, 1901.

Franchises and Property	\$21,006,496 54	Common Stock Paid in (\$50 shares)....	\$8,800,000 00
Stocks Owned	2,975 75	Preferred Stock Paid in (\$50 shares)....	6,000,000 00
Equipment Owned	1,237,304 01	Funded Debt Outstanding	9,400,000 00
Equipment Leased	1,719,062 52	Car Trust Bonds	788,908 00
Materials and Supplies	174,263 21	Car Trust Obligations.....	412,116 00
Bills Receivable	550,310 76	Current Liabilities	925,862 47
Accounts Receivable	448,974 14	Accrued Interest, Taxes and Rentals....	199,899 15
Cash	1,289,315 26	Reserve Funds	25,320 97
Other Assets	219,628 70	Profit and Loss	396,224 24
Total Assets	\$26,648,330 86	Total Liabilities	\$26,648,330 86

7. Capital Stock.—Preferred stock is entitled to 5 p. c. dividends (cumulative after Nov. 1, 1897) before any dividend can be paid on common stock. Under an agreement to endure until July 1, 1904, a majority of the capital stock, both classes, is held in trust by the Girard Trust Co. of Philadelphia, to be voted by five voting trustees in such a way as to maintain the independence of the company, to secure the benefit and advantage of all present or future connections, and to prevent any intersecting or connecting road from acquiring the control of the company without the consent of the owners of a majority of the shares. Voting trustees: Samuel Dickson, Wm. H. Jenks, George H. Colket, Effingham B. Morris, and Chas. E. Ingersoll.

8. Funded Debt.—The funded debt outstanding on Oct. 31, 1901—total, \$9,400,000, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$5,500,000 gen. gold 5s of Oct. 3, 1919, secured on the railroad in Oklahoma and Indian Territories, a total of 291.69 miles, and on the mining property of the company.
3,525,000 1st gold 6s of July 1, 1949, of the Choctaw and Memphis RR., secured on the main line in Arkansas, 282.04 miles, and on all other property and assets formerly of the Choctaw and Memphis RR. Co. The authorized issue is \$3,750,000. The bonds have been assumed by the Choctaw, Oklahoma and Gulf RR. Co.
\$375,000 Little Rock Bridge 1st gold 6s of July 1, 1919, secured by first mortgage on the bridge over the Arkansas River at Little Rock, Ark. The bonds have been assumed by the Choctaw, Oklahoma and Gulf RR. Co. There is a sinking fund of \$21,000 per annum commencing in 1903, under which \$20,000 of the bonds may be drawn each year for redemption at 105 p. c. and accrued interest.

9. Car Trust Bonds.—The car trust obligations consist of \$250,000 (of which \$50,000 matured and was paid on Oct. 1, 1901) Series A 5 p. c. bonds and \$1,000,000 Series B 5 p. c. bonds. The Series A bonds are divided into five successive annual series of \$50,000 each, maturing and becoming payable on the 1st of Oct. through five successive years beginning with 1901. The Series B bonds bear interest at the rate of 5 p. c. per annum from Aug. 1, 1901, and mature \$70,000 each six months from Feb. 1, 1902, to Aug. 1, 1906, and \$75,000 each six months from Feb. 1, 1907, to Aug. 1, 1908. The Series A bonds cover 5 locomotives, 250 coal cars, 150 box cars, and 25 furniture cars. The Series B bonds cover 26 locomotives, 11 passenger cars, 5 baggage, etc., cars, 100 furniture cars, 750 coal cars, and 750 box freight cars. Of this equipment, the following had not been delivered on Oct. 31, 1901: Locomotives, 5; box cars, 31; coal cars, 492. Principal and interest of bonds are payable in gold. Trustee: Girard Trust Co., Philadelphia, Pa.

9a. Car Trust Series "C."—On April 1, 1902, there were issued \$1,750,000 of 4½ p. c. certificates covering the new equipment mentioned under Sec. 3. The total cost of this equipment was \$2,185,000, the company paying in cash the amount in excess of the proceeds from the sale of the \$1,750,000 certificates. The latter mature \$210,000 on April 1, 1903, and \$220,000 each 1st of April from 1904 to 1910.

10. Consolidated Mortgage Bonds.—Provision has been made for an issue of 5 p. c. 50-yr. gold bonds, which will be secured by a mortgage of the present property of the company, and all additions to or extensions thereof, and which will be issued at the rate of \$1,000,000 for the coal estates of the company and \$15,000 per mile for all railroad now owned or hereafter acquired. Bonds to the amount of the present issues of the gen. mtge. and of the Choctaw and Memphis bonds will be reserved only to be used for the retirement of those issues, so that the bonds outstanding under all mortgages shall not exceed in the aggregate the authorized issue of the consol. mtge. bonds. There were issued between the close of the fiscal year and May 15, 1902, a total of \$5,062,000 of the bonds for the purchases and extensions referred to in Sec. 2.

11. Land Department.—By the Acts of Congress approved Feb. 9, 1853, and July 28, 1866, there were granted to the Memphis and Little Rock RR. Co., through the State of Arkansas, 438,646 acres of land. The Mississippi River opposite Memphis, and Argenta, opposite Little Rock, are the land grant termini. On June 30, 1901, there had been patented 184,657.38 acres. The receipts from the land department during the year amounted to \$14,315.95, and the expenses to \$5,400.88, and there are outstanding on account of time sales, \$3,292.40. There were sold during the year 4,955 acres of land, and the company still owns 54,267.32 acres.

12. RAILROAD LEASED BY THE C., O. & G. RR. Co.

White and Black River Valley Ry.—equal to the interest on \$500,000 5 p. c. bonds for the first ten years and on \$600,000 5 p. c. bonds thereafter. Capital stock (\$100 shares), \$400,000. Brinkley to Jacksonport, Ark., 60 m.; Wiville to Gregory, Ark., 7.5 m.—total, 67.5 m.; total track (steel, 36.55 m.), 73.75 miles. Rail—iron, 28 to 35 lbs.; steel, 65 lbs. Organized in 1890 as successor to the Batesville and Brinkley RR. Co. (See Manual for 1891, page 581.) Leased to the C., O. & G. RR. Co., for 10 years from July 1, 1900, at a rental

13. Board of Directors, C., O. & G. RR. Co., as constituted July 1, 1902.

W. H. Moore.....	New York, N. Y.	J. H. Moore.....	New York, N. Y.	John J. Quinlan..	New York, N. Y.
W. B. Leeds.....	" "	Robert Mather.....	Chicago, Ill.	J. F. Elder.....	" "
D. G. Reid.....	" "	George T. Boggs...	New York, N. Y.	Charles H. Warren.....	Chicago, Ill.

W. B. LEEDS, *President* Chicago, Ill.

C. H. WARREN, *Assistant to President* " "

Secretary—George H. Crosby.....	Chicago, Ill.	Comptroller—W. W. Stevenson.....	Chicago, Ill.
Treasurer—F. E. Hayne.....	" "	Auditor—George H. Moore.....	Little Rock, Ark.

PRINCIPAL OFFICE AND ADDRESS.....Grand Central Station, Chicago, Ill.

Operating Office.....Little Rock, Ark.

ROCK ISLAND SYSTEM.—Controlled Roads.

CHICAGO, ROCK ISLAND AND TEXAS RY.—Terral (State Line) to Fort Worth, Tex., 92 m.; Bridgeport to Jacksboro, Tex., 28 m.—total, 120 m.; total track (steel; 60 lbs.), 139.99 miles. Gauge, 4 ft. 8½ in. Chartered July 15, 1892; main line opened in July, 1893; branch line, Sept. 1, 1898. Controlled by the Chicago, Rock Island and Pacific Ry. Co. through a financial and traffic agreement outlined in the statement for that company, Sec. 2d. The company owns no rolling stock, the necessary equipment being supplied by the C., R. I. & P. Ry. Co.

Operations, year ending June 30, 1901.—Train mileage—passenger, 142,801; freight, 338,846; mixed, 19,567—total, 501,214 miles. Passengers carried, 108,410; carried one mile, 4,855,264. Tons freight moved, 743,392; moved one mile, 61,554,131. Earnings—passenger, \$127,175.64; freight, \$812,142.03; mail and express, \$27,134.41; other, \$1,967.92—total, \$968,420. Expenses—transportation, \$385,286.16; maintenance of equipment, \$17,017.93; way and buildings, \$267,344.96; general, \$29,587.30—total, \$699,236.35. Net earnings, \$269,183.65; other receipts, \$4,046.49—total, \$273,230.14. Paid interest on bonds, \$81,900; on debt, \$29,412.74; taxes, \$10,582.09—total, \$121,894.83. Surplus, \$151,335.31; surplus forward, \$351,504.29—total, \$502,839.60.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$3,000,000 auth.; \$150,500 subscribed; \$100 shares), \$7,530; funded debt, \$1,365,000; current liabilities, \$510,426.97; profit and loss, \$502,839.60—total, \$2,385,796.57. Contra: Cost of road, \$2,135,487.36; bills receivable, \$83,494.98; current accounts, \$146,285.84; cash, \$20,578.39—total, \$2,385,796.57.

Funded Debt.—The funded debt consists of 1-t 6s of June 1, 1933, authorized at the rate of \$15,000 per mile for road, with an additional \$5,000 per mile for equipment (see statement for C., R. I. & P. Ry. Co., Sec. 2d). At a meeting of the stockholders held May 29, 1902, the directors were authorized to execute a mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., to secure an issue of bonds not to exceed \$30,000, the proceeds to be used in building an extension from Jacksboro to Graham, Tex., about 27 miles, and the bonds to be secured on that extension only.

Directors (elected April 8, 1902).—F. E. Dietrich, S. B. Hovey, Fort Worth, Tex.; J. H. Matthews, Z. T. Lowrie, Bowie, Tex.; J. T. Harris, Ringgold, Tex.; C. H. Thompson, Guthrie, O. T.; H. A. Parker, Chicago, Ill. **OFFICERS**: WM. B. LEEDS, *Pres.*, Chicago, Ill.; S. B. Hovey, *Vice-Pres. & Gen. Supt.*; F. E. Dietrich, *Sec. & Treas.*, Fort Worth, Tex. **GENERAL OFFICE**, Fort Worth, Tex.

ST. LOUIS, KANSAS CITY AND COLORADO RR. (THE).—Union Ave., St. Louis, to Gasconade River, Mo., 110.0 m.; Bonner to Dripping Spring, Mo., 1.4 m.; trackage (Wabash RR.), Union Ave. to Union Station, St. Louis, Mo., 4.6 m.—total operated (owned, 111.4 m.), 114.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 20, 1884, as St. Louis, Kansas City and Colorado RR. Co. Charter amended Aug. 26, 1888, changing name to "The St. Louis, Kansas City and Colorado RR. Co." The extension from Union to Bland, Mo., 40.06 miles, was put in operation in May, 1901. An extension is under construction from Bland to and beyond Versailles, Mo., a distance of 75 miles (of which 14.4 miles, from Bland to Gasconade River, Mo., have been completed), and an extension to Kansas City is projected. To provide the means for building these extensions a mortgage was executed to secure \$20,000,000 of 4 p. c. bonds. The Chicago, Rock Island and Pacific Ry. Co. has acquired all the outstanding stock and bonds of this company. Equipment, June 30, 1901.—Locomotives, 4; Cars—passenger, 7; baggage, etc., 2; freight (box, 5; flat and coal, 67), 72; service, 1—total, 82.

Operations, year ending June 30, 1901.—Trains run (passenger, 50,884; freight, 41,282), 92,166. Passengers carried, 45,677; carried one mile, 1,309,220. Tons freight moved, 176,179; ton-miles, 3,997,483. Earnings (passenger, \$22,732; freight, \$66,104; other, \$8,563), \$97,399. Operating expenses, \$99,480. Deficit from operations, \$2,081. Deductions: Rentals, \$30,004; taxes, \$2,110—total, \$32,114. Deficit for year, \$34,195.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in (\$2,000,000 auth.; \$100 shares), \$1,600,000; funded debt, \$1,331,000; loans and bills payable, \$1,959,634; current liabilities, \$107,766; interest accrued, not due, \$34,525; matured interest coupons unpaid, including those due to June 30, 1899, \$731,930; other liabilities, \$22,319—total liabilities, \$5,837,174. Contra: Cost of road and equipment, \$3,851,300; other assets, \$4,866; cash and current assets, \$10,230; profit and loss, \$2,030,296—total assets, \$5,896,692.

Funded Debt.—On July 1, 1901, the company executed a mortgage to the Union Trust Co., St. Louis, Mo., as trustee, to secure an issue of \$20,000,000 1st mtge. 4 p. c. 50-yr. gold bonds, secured upon the entire property of the company, whether now owned or hereafter acquired. Up to May 1, 1902, \$3,630,000 of the new bonds had been issued, partly for the retirement of \$1,331,000 old 1st mtge. bonds, and partly to provide the means for extensions under construction. The bonds are issued at the rate of \$30,000 per mile of road. The entire outstanding bonds have been acquired by the Chicago, Rock Island and Pacific Ry. Co.

GEORGIA RAILROAD AND BANKING COMPANY.

Main Line of Road.—Augusta, Ga., to Atlanta, Ga. 171 miles.
Athens Branch: Union Point to Athens, Ga. 40 m.
Washington Branch: Barnett to Washington, Ga. 18 m.
Macon Branch: Camak to Central RR. Junction, Ga. 74 m.—132 "
TRACKAGE: *Central of Ga. Ry.*: Macon Branch Junction to Macon, Ga. 4 "

Total length of lines. 307 miles.
 Sidings, etc., 71.86 miles. Gauge, 4 ft. 9 in. Rail (steel, 303 m.), 56 and 65 lbs.

History.—Chartered as Georgia RR. Co. on Dec. 21, 1833; present name adopted under Act of Dec. 18, 1835 (see MANUAL for 1899, page 417). The banking business has been turned over to the Georgia RR. Bank, a separate corporation, a majority of whose capital stock is owned by this company. The railroad property was leased for 99 years on May 7, 1881, to William M. Wadley at a rental of \$600,000 a year, payable Sept. 30 and March 31. The Louisville and Nashville RR. Co. and the Atlantic Coast Line RR. Co. are now joint lessees. This company holds as security for the performance of the terms of the lease \$500,000 5 p. c. gold bonds of the South and North Alabama RR. Co., and \$500,000 1st mtge. 4 p. c. gold bonds of the Atlantic Coast Line RR. of South Carolina.

This company owns one-half interest in the Western Ry. of Ala. (the other half being owned by the Central of Georgia Ry. Co.), and owns more than a two-fifths interest in the Atlanta and West Point RR.

Surplus Account (Lessor), April 1, 1902.—Surplus, April, 1901, \$782,684.97; receipts for year (rental), \$600,000—total, \$1,382,684.97. *Contra*: Accrued dividends (April, July,

and Oct., 1901, and Jan., 1902, 2½ p. c. each), \$462,000 ; interest on bonds, \$138,000 ; redemption of old bank notes, \$6.25—total, \$600,006.25. Balance, \$732,678.72.

Statement of the income and capital accounts, Lessor Co., for eight fiscal years :

	1895	1896	1897	1898	1899	1900	1901	1902
	\$	\$	\$	\$	\$	\$	\$	\$
Lease Rental.....	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Receipts.....	11,947	20,313	21,672	24,052	21,093	19,820	.....	.....
Net Income.....	611,947	620,313	621,672	624,052	621,093	619,820	600,000	600,000
Sundry Expenses.....	.....	11,420	256	307	252	268	59,252	6
Interest on Bonds.....	148,000	148,000	148,000	143,000	138,000	138,000	138,000	138,000
Balances.....	463,947	460,893	473,416	480,745	482,841	481,552	402,748	461,994
Dividends.....	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000
Capital Stock.....	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Profit and Loss.....	1,359,443	1,360,283	1,171,699	1,190,443	822,385	841,937	782,685	762,679
Income.....	692,752	.....	.....	.....	.....	.....	.....	.....
Sundry Accounts.....	64,356	30,453	32,256	25,590	24,285	20,433	20,245	18,854
Total Liabilities.....	8,816,551	8,090,736	7,908,955	7,916,033	7,546,670	7,562,420	7,502,930	7,501,533
Road and Outfit.....	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Macon and Augusta RR.....	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000
Stocks, Bonds, etc.....	2,362,442	2,362,442	2,164,010	2,164,010	1,175,110	1,775,110	1,631,110	1,709,790
Expenses, Interest, etc.....	702,752	.....	.....	.....	.....	.....	.....	.....
Cash and Cash Assets.....	321,357	298,294	309,945	322,023	341,560	357,310	381,820	361,743
Total Resources.....	8,816,551	8,090,736	7,908,955	7,916,033	7,546,670	7,562,420	7,502,930	7,501,533

Dividends.—From the organization of the company to the close of the fiscal year 1902 there were paid 155 cash dividends aggregating 502½ p. c. The dates and rates per cent. of the dividends to and including that of April 15, 1898, are in the *MANUAL* for 1898, page 456.

Company's General Balance Sheet, March 31, 1902.

Road and Outfit.....	\$4,200,000 00	Capital Stock.....	\$4,200,000 00
Macon and Augusta RR.....	1,230,000 00	Surplus.....	732,678 72
Joint Interest in Harrison Block.....	18,750 00	Funded Debt Outstanding.....	2,500,000 00
Stock Ga. RR. Bank.....	198,200 00	Accrued Interest on Bonds Unpaid.....	2,580 00
Stocks and Bonds.....	1,492,840 00	Unclaimed Dividends.....	16,274 38
Bills Receivable.....	25,000 00		
Cash (on deposit in Bank).....	336,743 10		
Total Assets.....	\$7,501,533 10	Total Liabilities.....	\$7,501,533 10

Funded Debt.—The funded debt outstanding on March 31, 1902, consisted of (1) \$1,000,000 6s of Jan. 1, 1910; (2) \$300,000 6s of Jan. 1, 1922, and (3) \$1,200,000 5s of Jan. 1, 1922. (Additional particulars are in the Ready Reference Bond List—see General Index.)

Securities owned by Georgia Railroad & Banking Co., and held by said company for use of Georgia Railroad Lessees, June 30, 1902:

DESCRIPTION.	PAR VALUE.	LEDGER VALUATION.
15,000 Shares Stock Western Railway of Alabama, \$100 each.....	1,500,000 00	\$ 900,000 00
5,472 Shares Stock Atlanta and West Point RR. Co., \$100 each.....	547,200 00	561,840 00
31 Bonds Walton Railroad Co., \$1,000 each, 6 per cent.....	31,000 00	31,000 00
Cash Realized from Sale of Union Point and White Plains Railroad Co. Securities, viz.: 200 Shares of Stock, \$20,000, and 84 Bonds, \$84,000, for which the Georgia Railroad and Banking Co. holds note.....	25,000 00	25,000 00
Total held by Georgia Railroad and Banking Co.....	2,103,200 00	1,517,840 00
<i>Securities Owned and Held by the Lessees:</i>		
Certificate Indebtedness A. & W. P. RR. Co., 6 per cent.....	388,900 00	388,900 00
2,800 Shares Common Stock, Gainesville, Jefferson & Southern RR. Co., \$50 each.....	140,000 00	.....
160 Shares Preferred Stock Gainesville, Jefferson & Southern RR. Co., \$50 each..	8,000 00	3,333 34
Total held by Lessees Georgia Railroad.....	536,900 00	392,233 34
RECAPITULATION.		
Securities held by Georgia Railroad and Banking Co.....	2,103,200 00	1,517,840 00
Securities held by Georgia Railroad Lessees.....	536,900 00	392,233 34
Total Securities.....	2,640,100 00	1,910,073 34

Income from Securities Owned.—The income from securities held by the company (\$2,059,900 as above) during the year ending March 31, 1902, was as follows: Dividends on W. Ry. of Ala. stock, \$90,000; on A. & W. P. RR. stock, \$56,166; on Ga. RR. & B. Co. stock, \$946—total, \$117,112, all of which has been paid over to lessee of Georgia RR. under the terms of the lease.

FINANCIAL STATEMENTS OF THE GEORGIA RAILROAD BANK.

Income Account, year ending Dec. 31, 1901.—Earnings—discounts, \$102,446.19; exchange, \$7,236.11; rents and dividends, \$8,398.44; profits on stocks sold, \$14,039.50; old claims, \$591.58—total, \$132,711.82. Expenses of company and bank, \$72,034.63; losses in bad debts, \$8,963.25—total, \$80,997.88. Net income, \$51,713.94; add undivided profits from last year, \$138,622.24—total undivided profits on Dec. 31, 1901, \$190,336.18.

Balance Sheet, March 31, 1902.—Capital stock, \$200,000; undivided profits, \$202,105.16; due depositors and banks, \$1,827,145.33—total liabilities, \$2,229,250.49. Contra: Loans and discounts, \$1,578,782.56; bonds and stocks, \$60,806; banking house and other real estate, \$97,338.26; due from banks, \$311,894.16; cash, \$180,429.51—total, \$2,229,250.49.

Board of Directors, Ga. RR. & B. Co., elected May 14, 1902.

Jacob Phinizy.....	Augusta, Ga.	A. W. Calhoun.....	Atlanta, Ga.	Wm. A. Latimer.....	Augusta, Ga.
Henry D. McDaniel.....	Monroe, Ga.	Thomas W. Coskery.....	Augusta, Ga.	George A. Speer.....	Atlanta, Ga.
H. H. Hickman.....	Augusta, Ga.	Leonard Phinizy.....	"	William W. Thomas.....	Athens, Ga.
J. H. Alexander.....	"	James White.....	Athens, Ga.	James Tobin.....	Augusta, Ga.
Theo. M. Green.....	Washington, Ga.	R. D. Spaulding.....	Atlanta, Ga.	Billups Phinizy.....	Athens, Ga.
Edward M. Butler.....	Madison, Ga.			Henry B. King.....	Augusta, Ga.

JACOB PHINIZY, *President*.....Augusta, Ga.

C. G. Goodrich, *Cashier*....." "

GULF AND SHIP ISLAND RAILROAD COMPANY.

(For map of this road, see page 641.)

1. Mileage of Road, June 30, 1902 (all owned).

Main Line: Gulfport to Jackson, Miss.....	159.70 miles.
Handsboro Branch: Gulfport to Handsboro, Miss.....	4.86 "
Columbia Branch: Maxie to Columbia, Miss.....	48.00 "
Laurel Branch: Saratoga to Laurel, Miss.....	41.00 "
Laurel Branch Extension: Laurel to Kingston, Miss.....	1.00 "

Total length of lines, June 30, 1902.....254.56 miles.
Sidings, 47.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65 and 75 lbs.

2. History.—Chartered Feb. 23, 1882; main line opened from Gulfport to Hattiesburg, 70.10 miles, on Jan. 1, 1897; extension from Hattiesburg to Jackson, 89.60 miles, on July 4, 1900. The Columbia Branch and the Laurel Branch were opened in September, 1900 (see MANUAL for 1901, page 446).

3. Charter Rights.—The company operates under a perpetual charter granted before the present State Constitution was adopted. In addition to all the usual concessions to railways, and some special ones, the company has rights to land under water, half a mile wide, extending six miles into Mississippi Sound.

4. Gulfport Harbor and Terminals.—The company is under contract with the United States Government to dredge a channel about 300 feet wide and 20 feet deep from Gulfport to deep water, about 6 miles. This channel is expected to be completed about Sept. 1, 1902. An anchorage basin of the depth of the channel and one-quarter by one-half mile in area is in course of construction at the shore end. The company is also constructing at Gulfport an extensive system of piers and docks. The work on the docks and on the channel is so advanced as to permit of their use.

5. Rolling Stock, June 30, 1902.—Locomotives, 27. Cars—passenger, 17; baggage and mail, 3; freight (box, 20; flat, 236), 256; service, 147—total, 423. In addition to this equipment, provision has been made for 4 locomotives, 400 flat cars, and 100 box cars. In addition to its rolling equipment the company owns 1 steam dredge and 6 barges.

AND ITS CONNECTIONS.



6. Statement of earnings and expenses for three years ending June 30, 1900-1902:

	Year ending June 30, 1900.	Year ending June 30, 1901.	Year ending June 30, 1902.
Average Mileage Operated.....	153.55	250.10	263.11
Gross Earnings.....	\$456,139 56	\$1,090,848 77	\$1,374,084 22
Operating Expenses and Taxes.....	356,320 18	795,559 90	937,858 75
Net Earnings.....	\$99,819 38	\$235,288 87	\$436,825 47
Gross Earnings per Mile per annum.....	2,970 63	4,121 75	5,431 17
Expenses and Taxes per Mile per annum.....	2,320 55	3,180 97	3,705 33
Net Earnings per Mile per annum.....	650 08	940 78	1,725 84
Expenses to Earnings.....	78.12 p. c.	77.17 p. c.	68.22 p. c.

7. General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$7,774,026 87	Capital Stock (\$100 shares).....	\$5,000,000 00
Additions and Betterments.....	751,671 95	Funded Debt (see Sec. 9).....	3,087,000 00
Materials and Supplies.....	118,198 38	1st Refunding and Terminal Bonds due for Construction.....	325,899 31
Total Capital Assets.....	\$8,623,897 20	Total Capital and Mtge. Liabilities.....	\$8,412,899 31
Cash.....	152,432 97	Unpaid Wages.....	73,440 48
Cash in Transit.....	23,494 80	Drafts in Transit.....	951 16
Proceeds of Bonds Issued for Improve- ments under Article 1, Secs. 3 and 4.....	325,899 31	Vouchers and Accounts Payable.....	237,506 16
Due from U. S. Government.....	2,625 07	Due Other Companies and Individuals....	44,494 97
Due from Agents and Conductors.....	12,377 68	Car Trust Notes.....	9,139 82
Due from Companies and Individuals.....	37,385 29	Accrued Interest on Bonds.....	64,302 21
Unexpired Insurance.....	4,842 75	Accrued Taxes.....	7,308 95
Total Assets.....	\$9,182,955 07	Reserve Funds.....	53,485 45
		Profit and Loss, Surplus.....	279,426 56
		Total Liabilities and Surplus.....	\$9,182,955 07

8. Voting Trust.—The capital stock is deposited with the New York Security and Trust Co. under a voting trust agreement dated Dec. 14, 1901, and to endure until Dec. 14, 1906, unless sooner dissolved in the discretion of the voting trustees—Joseph T. Jones, Harvey Edward Fisk, and Charles K. Beekman. Voting trust certificates have been issued in lieu of the shares deposited.

9. Funded Debt.—On Feb. 1, 1902, the company executed a mortgage in favor of the New York Security and Trust Co., New York, N. Y., as trustee, to secure an issue of 1st refunding and terminal mtge. 5 p. c. 50-yr. gold bonds to the amount of \$5,000,000. Of these bonds, \$2,750,000 (except \$16,000 reserved for replacing an equal amount of 1st mtge. 5s) have been issued for refunding, and \$337,000 have been issued for improving the terminals and other betterments. The rest of the bonds are reserved to complete these improvements and for additional equipment. There is provision for a sinking fund of 1 p. c. per annum, commencing Jan. 2, 1905, to be used in purchasing and redeeming the bonds at not exceeding 110 p. c. and accrued interest, but no bonds can be drawn thereunder. The bonds are in coupon form for \$1,000 each and in registered form for \$1,000, \$5,000, or \$10,000. Coupon bonds may be registered as to principal alone or converted into fully registered bonds, and registered bonds may be re-converted into coupon bonds. Principal and interest are payable in gold, free of all taxes. Interest is payable at the office of Fisk & Robinson, New York, N. Y.

10. Directors (elected in June, 1902).—J. T. Jones, J. A. Jones, R. E. Powers, Buffalo, N. Y.; D. H. Jack, Bradford, Pa.; E. J. Bowers, Bay St. Louis, Miss.; T. P. Hale, Gulfport, Miss.; Chas. K. Beekman, New York, N. Y.; C. L. McClellan, Mt. Vernon, N. Y.; J. H. Thompson, Plainfield, N. J.

J. T. JONES, *President*.....Buffalo, N. Y.

J. A. Jones, *1st Vice-President*.....“ “

2d Vice-Pres.—T. P. Hale.....Gulfport, Miss. | *Sec. & Treas.*—R. E. Powers.....Buffalo, N. Y.
Auditor—Elisha Gee.....Gulfport, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Gulfport, Miss.

Eastern Office.....Buffalo, N. Y.

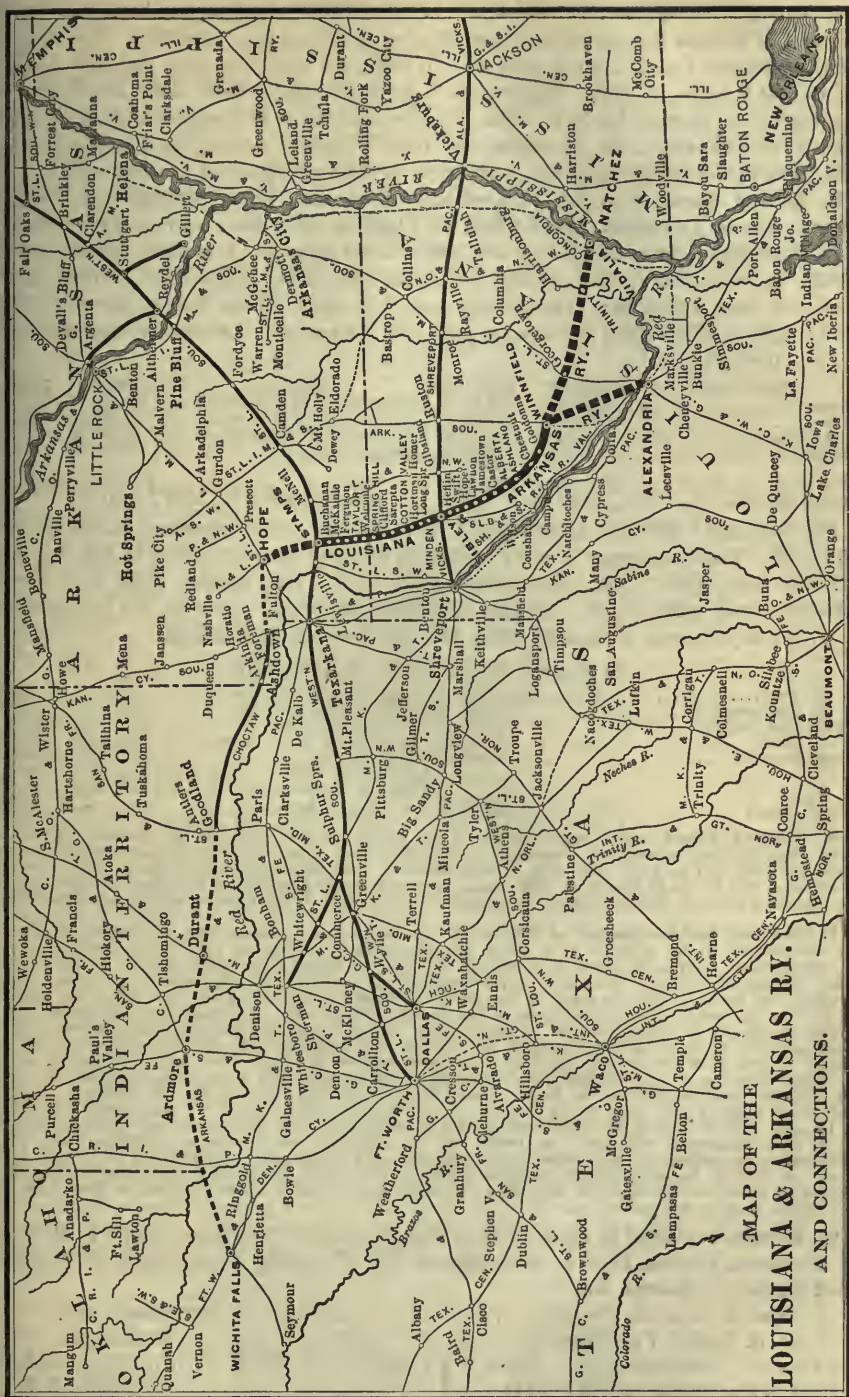
Fiscal Agents.....Fisk & Robinson, New York, N. Y.

LOUISIANA AND ARKANSAS RAILWAY COMPANY.

(For map of this road, see page 643.)

1. Line of Road Constructed.—Stamps, Ark., to Winnfield, La.....125.3 miles.
Under Construction: Stamps to Hope, Ark.....23.0 “
Sidings and spurs, 81.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

2. History.—Incorporated in Arkansas, June 10, 1902, to extend the charter of the Louisiana and Arkansas RR., all of whose property and assets were taken over on July 1, 1902. The Louisiana and Arkansas RR. was chartered March 18, 1898; road opened from Stamps, Ark., to Spring Hill, La., 25.3 miles, in 1897; from Spring Hill to Cotton Valley, La., 13.2 miles, in 1898. The Arkansas, Louisiana and Southern Ry., extending from



MAP OF THE
LOUISIANA & ARKANSAS RY.
AND CONNECTIONS.

Cotton Valley to Sibley, La., 22.2 miles, was bought in 1900, the company having previously acquired the Minden Ry., extending from Minden to Sibley, La., 5.1 miles. The line from Sibley to Ashland, La., 31.1 miles, was built in 1900; the extension from Ashland to Winnfield, La., 33.5 miles, in 1902. The extension from Stamps to Hope, Ark., about 23 miles, is expected to be finished by Nov., 1902. Further extensions are projected, from Winnfield southerly to Alexandria, La., 55 miles, and from Winnfield easterly to Natchez, Miss., 80 miles. The operations given in Sec. 4 are those of the Louisiana and Arkansas RR.

3. Rolling Stock, June 30, 1902.—Locomotives, 14. Cars—passenger, 4; baggage, mail and express, 1; freight (box, 4; flat, 355; logging, 131), 490; service, 12—total, 507.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 66,986; freight, 146,059; mixed, 3,649; other, 84,747—total, 301,441 miles. Passengers carried, 64,346; carried one mile, 1,066,502; average mile rate, 3.14 cents. Tons freight moved, 732,811; moved one mile, 23,608,181; average ton-mile rate, 1.83 cents. Average mileage operated—1901, 92; 1902, 97.

EARNINGS.		1900-01	1901-02	EXPENSES.		1900-01	1901-02
Passenger		\$22,465 87	\$33,466 80	Maintenance Way & Structures		\$56,712 16	\$75,918 57
Freight		290,030 65	432,378 36	Maintenance of Equipment		22,676 29	36,504 19
Mail and Express		4,142 54	5,181 33	Conducting Transportation		80,810 47	122,579 14
Miscellaneous		7,474 84	7,555 01	General Expenses		16,408 50	21,294 02
Totals		\$324,102 90	\$478,531 50	Totals		\$176,607 42	\$256,295 92
Totals per Mile		3,522 86	4,933 31	Totals per Mile		1,919 64	2,642 23

Net earnings, 1901-02 (46.44 p. c.), \$222,235.58; other income, \$2,880.94—total, \$225,116.52. Fixed charges: Interest on bonds, \$31,500; other interest, \$1,501.14; taxes, \$3,776.50—total, \$36,777.64. Net profit, \$188,388.88; add surplus from July 1, 1901, \$79,854.68—total, \$268,193.56. Deduct dividends, \$209,000; reserves for replacements, \$21,777.45; adjustments to June 30, 1902, \$37,416.11—total, \$268,193.56.

5. General Balance Sheet, June 30, 1902.

Cost of Road	\$1,259,606 59	Capital Stock (see Sec. 6)	\$850,000 00
Cost of Equipment	252,529 99	Funded Debt (see Sec. 7)	600,000 00
Materials and Supplies	37,776 60	Current Liabilities	75,752 46
Cash on Hand	79,743 83	Interest and Taxes Accrued	20,331 83
Current Accounts	52,920 86	Bills Payable	20,000 00
		Dividends Unpaid	59,000 00
		Reserve Funds	57,493 58
Total Assets	\$1,682,577 87	Total Liabilities	\$1,682,577 87

6. Capital Stock.—The capital stock of the Louisiana and Arkansas RR. outstanding on Dec. 31, 1901, was \$750,000, subsequently increased to \$850,000. Four dividends were paid at irregular intervals in 1900 and 1901, and in June, 1902, 7 p. c. was declared. The authorized capital stock of the Louisiana and Arkansas Ry. Co. is \$2,250,000 in \$100 shares, of which shares aggregating \$1,750,000 are outstanding—to be deposited with the Standard Trust Co. of New York under a voting trust agreement to endure for ten years.

7. Funded Debt.—The funded debt of the Louisiana and Arkansas RR. outstanding on Dec. 31, 1901, was \$550,000 in 1st mtge. 6 p. c. bonds of Jan. 1, 1901, payable in two to twenty-one years. In Jan., 1902, \$50,000 additional bonds were issued. In order to refund these \$600,000 6 p. c. bonds and to provide for betterments, new equipment and extensions, the Louisiana and Arkansas Ry. Co. will execute a mortgage on Sept. 1, 1902, in favor of the Standard Trust Co. of New York, as trustee, to secure an issue of 1st mtge. 5 p. c. 25-yr. gold bonds to the amount of \$7,000,000. Of these bonds, \$1,000,000 will be set aside specifically to defray the cost of constructing bridges across the Red and Black Rivers, and the rest of them will be issued at not exceeding the average rate of \$20,000 per mile of completed road. It is proposed to issue \$1,500,000 on Sept. 1, 1902. The bonds will be in coupon form with privilege of registration, either fully or as to principal alone. Principal and interest will be payable in gold, free of all taxes. Interest will be payable on March 1 and Sept. 1, at the office of Fisk & Robinson, 35 Cedar Street, New York, N. Y. The entire amount of bonds outstanding under the mortgage, but not any part thereof, will be subject to redemption at 110 p. c. and accrued interest on any interest day after Sept. 1, 1907. Beginning with 1907, the bonds will be entitled to the benefit of a sinking fund, \$55,000 per annum, to be applied by the trustee to the purchase of bonds at not exceeding 110 p. c. and accrued interest. If it shall be impossible to purchase bonds at this price, the sinking fund may be invested in securities in which savings banks at that time are authorized to invest under the laws of New York, New Jersey, Massachusetts or Connecticut.

8. Directors (elected in June, 1902).—Wm. Buchanan, Texarkana, Ark.; F. H. Drake, J. G. Ferguson, Minden, La.; J. A. Buchanan, W. C. Brown, T. A. Brown, M. Northcott, Robert Buchanan, Stamps, Ark.

WM. BUCHANAN, *President* Texarkana, Ark.

F. H. Drake, *Vice-President* Minden, La.

Sec. & Treas.—J. A. Buchanan Stamps, Ark. | *Auditor*—J. K. Wadley Texarkana, Ark.

PRINCIPAL OFFICE AND ADDRESS Stamps, Ark.

Fiscal Agents Fisk & Robinson, New York, N. Y.

PENNSYLVANIA RAILROAD COMPANY.

(For map of this system, see page 647.)

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1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 552.13 miles):

<i>Filbert Street Ext.:</i> Broad Street Sta., Philadelphia, to W. Philadelphia, Pa.....	0.97	miles.
<i>Philadelphia and Columbia RR.:</i> West Philadelphia, Pa., to Columbia, Pa....	79.79	"
<i>Pennsylvania R.R.:</i> Harrisburg, Pa., to Pittsburgh, Pa.....	248.25	"
<i>Delaware Extension:</i> In City of Philadelphia, Pa.....	7.84	"
<i>Girard Point Branch:</i> In City of Philadelphia, Pa.....	2.06	"
<i>Swanson Street Branch:</i> In City of Philadelphia, Pa.....	1.22	"
<i>Schuylkill River Branch:</i> In City of Philadelphia, Pa.....	3.19	"
<i>Fifty-second Street Branch:</i> In City of Philadelphia, Pa.....	0.14	"
<i>Trenton Branch:</i> Glenloch, Pa., to Bucks County Line, Pa.....	29.94	"
<i>Frazer Branch:</i> Frazer, Pa., to Junction with West Chester RR.....	1.60	"
<i>Lancaster Cut-off:</i> Conestoga Junction to Dillerville Junction, Pa.....	2.42	"
<i>Tyrone Branch:</i> Tyrone, Pa., to Vail, Pa.....	3.15	"
<i>Lilly Branch:</i> Lilly, Pa., to Coal Mines.....	2.12	"
<i>Ben's Creek Branch:</i> Ben's Creek, Pa., to Coal Mines.....	1.61	"
<i>Martin's Branch:</i> Main Line, near Portage, Pa., to Coal Tipple.....	3.63	"
<i>Wilmore Branch:</i> Near Ben's Creek, Pa., to near Summerhill, Pa.....	0.60	"
<i>Sonman Branch:</i> Sonman, Pa., to Terminus.....	0.77	"
<i>Summerhill Branch:</i> Summerhill, Pa., to South Fork, Pa.....	2.03	"
<i>Brush Creek Branch:</i> Jeannette, Pa., to Terminus.....	0.54	"
<i>Johnstown Branch:</i> Near Conemaugh, Pa., to Johnstown, Pa.....	1.60	"
<i>Alexandria Branch:</i> Donohoe, Pa., to New Alexandria and Salem Coal Works	8.12	"
<i>Bull Run Branch:</i> Jeannette, Pa., to Terminus.....	0.72	"
<i>Turtle Creek Branch:</i> Stewart, Pa., to Export, Pa.....	10.86	"
<i>Lyons Run Branch:</i> Saunders, Pa., to Terminus.....	3.87	"
<i>Manor Branch:</i> Manor, Pa., to Claridge, Pa.....	4.30	"
<i>Youghiogheny Branch:</i> Irwin, Pa., to Gratztown, Pa.....	10.19	"
<i>East Pittsburgh Branch:</i> Stewart, Pa., to Carnegie's Union RR.....	5.90	"
<i>Port Perry Branch:</i> Near East Pittsburgh, Pa., to Thomson, Pa.....	1.32	"
<i>York Branch:</i> Columbia, Pa., to York, Pa.....	12.88	"
<i>Holidaysburg Branch:</i> Altoona to Holidaysburg, Pa., and branches to Portage Iron Works and Newry, Pa.....	10.90	"
<i>Morrison's Cove Branch:</i> Morrison's Cove Junction, Pa., to Henrietta, Pa....	18.90	"
<i>Martinsburg Branch:</i> Martinsburg Junction, Pa., to Martinsburg, Pa.....	0.70	"
<i>Bloomfield Branch:</i> Roaring Spring, Pa., to Ore Hill, Pa.....	3.00	"
<i>Petersburg Branch:</i> Morrison's Cove Junction to Petersburg Junction, Pa....	31.61	"
<i>Canoe Creek Branch:</i> Junction Williamsburg Branch to Moores Mill.....	2.62	"
<i>Criseman Branch:</i> Junction Canoe Creek Branch to Terminus.....	1.24	"
<i>Clapper Branch:</i> Junction Canoe Creek Branch to Terminus.....	0.76	"
<i>Springfield Branch:</i> Springfield Junction to Oremine, Pa.....	8.20	"
<i>Clover Creek Branch:</i> Clover Creek Junction, Pa., to Terminus.....	2.38	"
<i>Indiana Branch:</i> Blairsville Intersection, Pa., to Indiana, Pa.....	18.91	"
<i>Tearing Run Branch:</i> Tearing Run Junction, Pa., to Terminus.....	0.83	"
<i>Homer and Cherry Tree Br.:</i> Homer and Cherry Tree Jc., Pa., to Terminus.....	0.45	"

(Continued on next page.)

Brought forward..... 552.13 miles.

B. LINES OPER'D UNDER CONTRACT, PENN. RR. DIV. (total, 1,221.53 m.).

<i>River Front RR.</i> : In City of Philadelphia, Pa.....	0.85	"
<i>Trenton Cut-off RR.</i> : Bucks County Line, Pa., to Junction Trenton Cut-off at Delaware Division Canal, Pa.....	15.02	"
<i>Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.</i> : (see General Index)...	52.64	"
<i>West Chester RR.</i> : Near Morstein, Pa., to West Chester, Pa.....	5.22	"
<i>Schuylkill and Juniata RR.</i> (P. RR. Div. portion): West Philadelphia to Pottsville, Pa., and branches.....	111.84	"
<i>Downingtown and Lancaster RR.</i> : Downingtown to Conestoga Junction, Pa.....	37.58	"
<i>Pomeroy and Newark RR.</i> : Pomeroy, Pa., to near Newark, Del.....	26.70	"
<i>Lancaster and Reading Narrow Gauge RR.</i> : Lancaster to Quarryville, Pa....	15.21	"
<i>Columbia and Port Deposit Ry.</i> : Columbia, Pa., to Perryville, Md.....	43.21	"
<i>York, Hanover and Frederick RR.</i> : York, Pa., to Frederick, Md.....	55.65	"
<i>Bedford and Bridgeport Ry.</i> : Mt. Dallas, Pa., to Md. Line, and branch.....	49.17	"
<i>Lewisb'g & Tyrone RR.</i> (P. RR. Div. portion): Tyrone to Fairbrook, Pa., and brs.	27.28	"
<i>Bald Eagle Vy. RR.</i> (P. RR. Div. portion): Vail to Lock Haven, Pa. and brs.	83.18	"
<i>Tyrone and Clearfield Ry.</i> : Vail to Grampian, Pa., and branches.....	139.16	"
<i>Tipton RR.</i> : Tipton, Pa., to Coal Mines, Pa.....	4.44	"
<i>Cresson and Irwona RR.</i> : Cresson, Pa., to Irwona, Pa., and branches.....	29.54	"
<i>Cambria and Clearfield RR.</i> : Cresson Jc. to Hoover's Mill Br. Jc., Pa., and brs.	102.66	"
<i>Ebensburg and Black Lick RR.</i> : Ebensburg to Vintondale, Pa., and branches.	20.88	"
<i>South Fork RR.</i> : South Fork, Pa., to near Dunlo, Pa., and branch.....	12.17	"
<i>Scalp Level RR.</i> : Lovett, Pa., to Scalp Level, Pa., and branches.....	24.69	"
<i>Western Pennsylvania RR.</i> : Bolivar to Allegheny City, Pa., and branches...	187.51	"
<i>South West Pa. Ry.</i> : Near Greensburg to Fairchance, Pa., and branches.....	125.55	"
<i>Masontown and New Salem RR.</i> : Moser Run Junc., Pa., to Buffington, Pa....	6.04	"
<i>Pittsburg, Virginia and Charleston Ry.</i> : Pittsburgh, South Side, Pa., to West Brownsville, Pa., and branch.....	84.28	"
<i>Monongahela and Washington RR.</i> : Near Mon'gahela City to Ellsworth, Pa.	11.06	"

Total Pennsylvania RR. Division..... 1,773.66 miles.

C. LINES OPERATED UNDER CONTRACT, UNITED RRS. OF N. J. DIVISION... 466.31 "

D. LINES OPERATED UNDER CONTRACT, PHILADELPHIA AND ERIE RR. DIV. 597.10 "

E. LINES OPERATED UNDER CONTRACT, BUFFALO AND ALLEGHENY VY. DIV. 809.28 "

Total length of railroad lines operated by the Pa. RR. Co., Dec. 31, 1901... 3,646.35 miles.

Delaware and Raritan Canal (U.N.J.RR.&C.Co.): Bordentown, N. J., to New Brunswick, N. J., with feeder from Raven Rock, N. J., to Trenton, N. J. 66.00 "

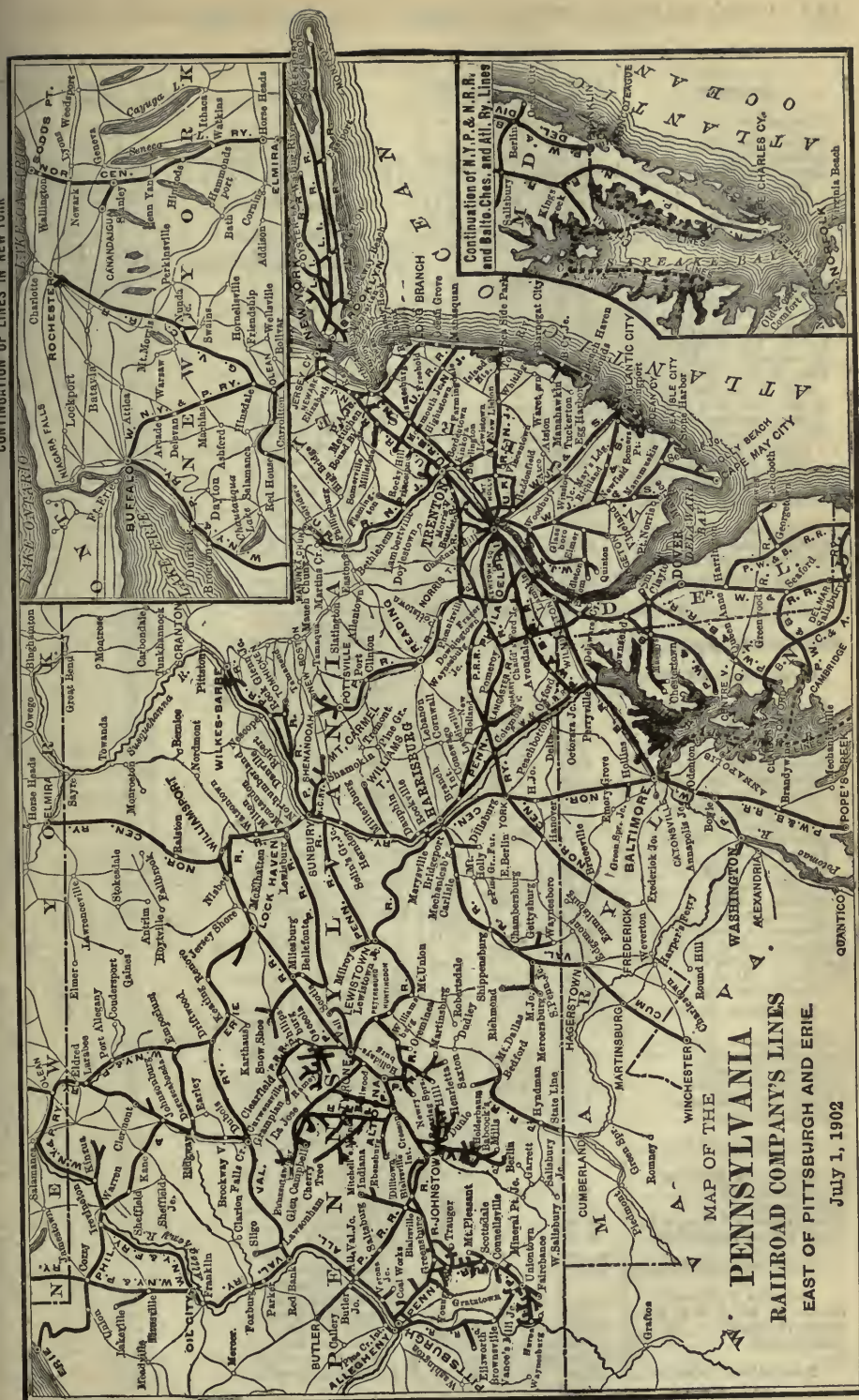
Total length of all lines operated by the P. RR. Co., Dec. 31, 1901..... 3,712.35 miles.

Second track on lines owned, 376.99 m.; third track owned, 277.29 m.; fourth track owned, 216.80 m.; sidings owned, 701.08 m.—total length of all track on main lines and branches owned by Penn. RR. Co., Dec. 31, 1901, 2,124.29 miles, of which 2,108.55 miles are laid with steel rails. Gauge, 4 ft. 9 in. Rail, 56, 60, 67, 70, 75, 85, and 100 lbs., P. RR. standard pattern.

The Rockville Branch, Rockville, Pa., to Dauphin, Pa., 2.83 m. (with 1.89 m. of 2d track and 3.23 m. of sidings), is owned by this company, but operated by the Northern Central Ry. Co. The mileage of that branch is not included in this statement. In addition to its railroads, the Pennsylvania RR. Co. operates in connection with its United New Jersey Division, the Hudson River Ferries, 1 m., and the Delaware and Raritan Canal, 44 m., and feeder, 22 m.; and operates jointly with the Central RR. Co. of New Jersey, the New York and Long Branch RR., 38.04 miles.

1a. Statement showing the length, Dec. 31, 1901, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Co.'s system is subdivided:

DIVISIONS.	First Track.	Second Track.	Total Track.	DIVISIONS.	First Track.	Second Track.	Total Track.
United RRs. of N. J. Div.				NEW YORK DIV.—Cont.			
New York Division.....	M.	M.	M.	Millstone & N. Br'sw'k RR.	6.64	.....	7.56
New Jersey RR.....	33.52	33.52	245.30	United RRs.....	23.02	23.02	115.46
Harsimus Branch.....	1.55	1.45	37.06	Kingston Branch.....	4.16	.....	4.19
Centre Street Branch.....	1.47	1.09	4.62	Rocky Hill RR.....	2.38	.....	3.49
New York Bay RR.....	2.20	.....	2.88	Princeton Branch.....	3.11	.....	7.62
Passaic Branch.....	4.36	4.88	11.49	Trenton Delaware Bridge.....	0.19	0.19	0.76
Lister Branch.....	0.67	.....	0.67	Philadelphia & Trenton RR.	26.50	26.50	133.75
Newark Bay Branch....	0.16	.....	0.16	Trenton Cut-off P. RR....	0.68	0.68	1.96
West Newark Branch....	2.05	1.67	4.39	River Front RR.....	2.77	2.27	6.76
Perth Amboy & Woodb. RR.	6.40	4.67	15.01	Commerce Street Branch	0.76	.....	2.21
Bonhampton Branch ..	1.89	.....	2.33	Canal Street Branch.....	0.24	.....	0.39



DIVISIONS.	First Track.	Second Track.	Total Track.	DIVISIONS.	First Track.	Second Track.	Total Track.
NEW YORK DIV.—Cont.	<i>M.</i>	<i>M.</i>	<i>M.</i>	BEDFORD DIVISION.	<i>M.</i>	<i>M.</i>	<i>M.</i>
Connecting Ry.....	36.19	13.49	104.74	Bedford and Bridgeport Ry..	38.70	.....	48.42
Delaw. River RR. & Bridge.	4.82	4.41	9.76	Dunning's Creek Branch..	10.47	.....	11.00
Branch No. 1.....	0.69	.....	0.76	Total Bedford Division..	49.17	.....	59.42
Branch No. 2.....	0.90	0.07	1.24	TYRONE DIVISION.			
Branch No. 3.....	3.86	3.86	7.72	Tyrone Branch.....	3.15	1.82	23.35
Total New York Division.	171.18	121.25	732.28	Lewisburg & T. RR. (West End)	19.90	.....	21.10
AMBOY DIVISION.				Scotia Branch.....	5.30	.....	6.11
Camden and Amboy RR....	61.22	31.44	199.50	Juniata Branch.....	2.08	.....	2.14
Jamesburg Branch U. RRs.	5.59	5.58	13.55	Bald Eagle Valley RR.....	51.20	.....	64.84
Freeh. & Jamesb. Agr. RR.	27.54	0.74	35.96	Snow Shoe Branch.....	22.22	.....	27.19
Bordentown Branch U. RRs.	6.10	1.04	9.72	Sugar Camp Branch.....	4.72	.....	6.05
Colum., Kln. & Spring. RR.	10.84	.....	11.98	Grauer Branch.....	2.05	.....	2.18
Florence Br. C. & A. RR...	2.17	.....	2.41	Bellefonte Branch.....	2.99	.....	6.40
Cam. & Burl. County RR...	22.46	.....	29.84	Tyrone and Clearfield Ry...	49.63	7.76	77.13
Burl. & Mt. Holly Br.....	7.15	.....	12.49	Osceola Branch.....	0.78	.....	1.10
Mt. H., Lum'n & Med. RR.	5.95	.....	6.99	Moshannon Branch.....	11.98	4.58	20.14
Vincitown Branch RR.....	2.84	.....	3.39	Big Run Branch.....	2.43	.....	2.78
Phila. & Long Branch RR...	46.09	.....	51.33	Mosh. & Clearf. Branch.	8.81	.....	10.64
Brown's Mills Branch.....	1.80	.....	2.02	Beaver Branch.....	0.83	.....	1.00
Island Heights Branch.....	1.18	.....	1.51	Leskie Branch.....	1.32	.....	2.08
Phil. & Beach Haven RR...	12.09	.....	14.54	Barnes Branch.....	0.74	.....	1.11
Total Amboy Division...	213.02	88.80	395.23	Ednie Branch.....	0.34	.....	0.44
BELVIDERE DIVISION.				Forsyth Branch.....	0.39	.....	0.50
Belvidere Delaware RR....	81.00	0.81	157.87	Coal Run Branch.....	3.96	.....	4.96
Millham Branch U. RRs....	1.11	1.11	2.83	Morgan Run Branch.....	4.05	.....	5.64
Total Belvidere Division.	82.11	1.92	160.70	Goss Run Branch, No. 1....	1.91	.....	2.09
Total U. RRs. of N. J. Div.	466.31	161.97	1,288.21	Goss Run Branch, No. 2....	1.56	.....	1.74
NEW YORK & LONG BR. RR.	38.04	38.04	98.90	Goss Run Branch, No. 3....	1.26	.....	1.26
PENNSYLVANIA RR. DIV.				Houtzdale Branch.....	0.74	.....	1.02
PHILADELPHIA DIVISION.				Amesville Branch.....	2.39	.....	2.98
Filbert Street Extension....	0.97	0.97	9.15	Amesville Branch Ext....	2.08	.....	3.04
Pennsylvania RR.....	79.79	79.79	409.01	Amesville Branch, No. 3...	2.39	.....	2.70
Schuylkill River Branch...	1.70	1.66	10.43	Kendrick Branch.....	0.70	.....	1.04
Delaware Extension.....	7.84	7.63	64.91	Madera Branch.....	8.44	.....	11.31
Swanson Street Branch...	1.22	1.22	3.59	Little Muddy Run Br....	3.08	.....	4.04
Girard Point Branch.....	2.06	.....	12.31	Muddy Run Branch.....	3.35	.....	6.34
Schuylkill Riv. Br. Ext....	1.49	.....	1.65	Smoke Run Branch.....	0.99	.....	1.42
River Front RR.....	0.85	.....	1.30	Bunian Branch.....	2.66	.....	3.51
Fifty-second St. Branch...	0.14	0.14	0.57	Betz Branch.....	1.70	.....	2.15
Frazer Branch.....	1.60	.....	2.07	Pine Run Extension.....	4.90	.....	5.61
West Chester RR.....	5.22	.....	7.12	Beulah Branch.....	0.54	.....	0.78
Trenton Branch.....	29.94	29.94	74.61	Mapleton Branch, No. 1....	3.20	.....	3.83
Trenton Cut-off.....	15.02	15.02	37.38	Mapleton Branch, No. 2....	2.24	.....	3.10
Downingtown & Lanc. RR.	37.58	.....	41.18	Mapleton Branch, No. 3....	0.92	.....	1.37
Pomeroy & Newark RR....	26.70	.....	28.71	Phillipsburg Branch.....	3.49	.....	4.48
Lancaster Cut-off P. RR....	2.42	2.42	9.17	Derby Branch.....	1.19	.....	1.68
Lanc. & Rdg. Narrow G. RR.	15.21	.....	18.44	Graham Branch.....	1.58	.....	1.82
Harris., P., Mt. J. & L. RR..	33.50	33.50	97.71	Liveright Branch.....	0.97	.....	1.08
Columbia Branch.....	18.15	18.15	47.27	Pennville Branch.....	1.62	.....	1.95
Total Phila. Division...	281.40	190.44	876.58	Total Tyrone Division...	252.77	14.16	356.17
SCHUYLKILL DIVISION.				ALTOONA DIVISION.			
Schuylkill and Juniata RR..	91.44	38.42	178.43	Pennsylvania RR.....	4.94	4.94	134.23
Pencoyd Branch.....	1.28	.....	1.61	Hollidaysburg Branch....	10.90	1.29	20.30
Phoenixville Branch.....	10.65	1.34	14.06	Morrison's Cove Branch...	18.90	.....	20.62
Sixth Street Branch.....	0.98	.....	2.58	Bloomfield Branch.....	3.00	.....	3.74
Primrose Branch.....	7.49	.....	10.73	Martinsburg Branch.....	0.70	.....	1.15
Total Schuylkill Division	111.84	39.76	207.41	Petersburg Branch.....	31.61	.....	40.28
FREDERICK DIVISION.				Canoe Creek Branch.....	2.62	.....	2.76
Columbia Bridge.....	1.11	.....	1.11	Crisman Branch.....	1.24	.....	1.94
York Branch.....	11.77	.....	16.03	Clapper Branch.....	0.76	.....	0.86
York, Hanover & Fred'k RR.	55.65	.....	63.85	Springfield Branch.....	8.20	.....	10.41
Col. & Port Deposit Ry....	43.21	.....	56.08	Clover Creek Branch.....	2.38	.....	4.29
Total Frederick Division.	111.74	.....	137.07	Total Altoona Division..	85.25	6.23	239.88
MIDDLE DIVISION.				PITTSBURGH DIVISION.			
Harris., P., Mt. J. & L. RR..	0.99	0.99	11.04	Pennsylvania RR.....	115.74	115.74	580.13
Pennsylvania RR.....	127.57	127.57	547.06	Lilly Branch.....	2.12	.....	3.80
Tipton RR.....	4.44	.....	5.78	Ben's Creek Branch.....	1.61	.....	4.11
Total Middle Division...	133.00	128.56	563.88	Sonman Branch.....	0.77	.....	2.16
				Martin's Branch.....	3.63	.....	7.39
				Wilmore Branch.....	0.60	.....	0.60
				Summerhill Branch.....	2.03	.....	4.16
				South Fork RR.....	36.86	4.18	61.15
				Johnstown Branch.....	1.60	0.55	2.82
				Sang Hollow Extension..	16.49	.....	18.57
				Alexandria Branch.....	8.12	.....	14.59

DIVISIONS.	First Track.	Second Track.	Total Track.	DIVISIONS.	First Track.	Second Track.	Total Track.
PITTSBURGH DIV.—Cont.	<i>M.</i>	<i>M.</i>	<i>M.</i>	WEST. PENN. DIV.—Cont.	<i>M.</i>	<i>M.</i>	<i>M.</i>
Southwest Pa. Ry.	44.79	17.55	106.72	Blairsville Branch.....	1.50	.....	1.86
Unity Branch.....	3.88	.....	6.16	Black Legs Creek Branch...	0.77	.....	0.82
Lippincott Branch.....	1.49	.....	2.76	Avonmore Branch.....	2.11	.....	2.32
Whitney Branch.....	1.75	.....	3.79	Apollo Branch.....	1.98	.....	3.23
Radebaugh Branch.....	3.95	3.95	10.74	Leechburg Branch.....	2.57	.....	3.06
Hempfield Branch.....	11.45	.....	16.61	Schenley Branch.....	5.05	.....	5.66
Andrews Run Branch.....	1.71	.....	2.94	Winfield Branch.....	8.47	.....	9.49
Sewickley Branch.....	7.87	.....	8.54	Pittsburgh Branch.....	27.60	27.60	85.81
Boyer Run Branch.....	1.82	.....	1.86	Bailey's Run Branch.....	0.30	.....	0.72
Brinker Run Branch.....	2.10	.....	2.30	Indiana Branch.....	18.91	.....	24.72
Mammoth Branch.....	2.37	.....	2.69	Tearing Run Branch.....	0.83	.....	0.90
Bessemer Branch.....	1.65	.....	1.73	Homer & Cherry Tree Br.	0.45	.....	0.45
Hunker Branch.....	1.21	.....	1.28	Total West. Pa. Division.	141.21	39.29	257.09
Westmoreland Branch.....	0.45	.....	0.43	MONONGAHELA DIVISION.			
Ruffsdales Branch.....	1.24	.....	1.43	Pittsb. Va. & Charleston Ry.	53.20	52.03	191.38
Tarr Branch.....	0.65	.....	0.92	Pittsb. & White Hall Br.	1.73	.....	2.52
Stonerville Branch.....	1.51	.....	1.87	Monon. Riv. & Sts. Run Br.	0.78	.....	1.83
Scottdale Branch.....	1.87	.....	4.19	Port Perry Branch P. RR.	1.32	1.31	4.33
Overton Branch.....	1.24	.....	1.33	McKeesport & Bessemer Br.	1.52	.....	2.86
June Bug Branch.....	1.20	.....	1.20	Peters Creek Branch.....	4.91	.....	5.22
Schoonmaker Branch.....	0.46	.....	0.46	Monongahela & Wash. RR.	11.06	.....	11.45
Moorewood Branch.....	1.73	.....	1.76	Redstone Branch.....	16.56	.....	23.04
Texas Branch.....	4.98	.....	5.93	Keister Branch.....	1.34	.....	1.34
Everson & Broad Ford Br.	1.92	.....	4.60	Vance's Mill Branch.....	2.91	.....	3.50
Opossum Run Branch.....	5.87	.....	9.22	Bute Run Branch.....	1.33	.....	1.64
Morrell Branch.....	1.18	.....	1.23	Total Monongahela Div..	96.66	53.34	249.11
Mahoning Branch.....	1.12	.....	1.20	Total Pa. RR. Division..	1,773.66	613.75	4,127.85
Dunnbar Branch.....	0.38	.....	0.38	Buffalo and Allegheny Valley Div.			
Coal Lick Run Branch.....	8.07	.....	11.09	BUFFALO DIVISION.			
Rainey Branch.....	2.37	.....	2.38	Union Terminal RR.....	2.30	1.63	33.97
Mason & N. Salem RR.	6.04	.....	7.27	Western N. Y. & Penn. Ry..	118.42	14.78	200.90
Shamrock Branch.....	1.32	.....	1.35	McKean and Buffalo RR...	22.31	.....	29.09
Fairchance Branch.....	1.71	.....	1.97	Total Buffalo Division...	143.03	16.41	263.96
Wynn Branch.....	0.26	.....	0.34	ROCHESTER DIVISION.			
Brush Creek Branch.....	0.54	.....	0.54	Genesee Valley Canal RR....	98.54	.....	121.16
Bull Run Branch.....	0.73	.....	0.97	Genesee Vy. Term. RR.....	2.46	.....	7.70
Manor Branch.....	4.30	.....	8.23	Rochester, N.Y. & Penn. RR.	12.00	.....	12.80
Yonghogeny Branch.....	10.19	.....	14.37	Total Rochester Division	113.00	.....	141.66
Turtle Creek Branch.....	10.86	.....	13.40	CHAUTAUQUA DIVISION.			
Lyons Run Branch.....	3.87	.....	4.91	Western N. Y. & Penn. Ry.,	136.23	.....	168.69
East Pittsburgh Branch.....	5.90	.....	6.81	Buffalo, N. Y., to Oil City, Pa.			
Total Pittsburgh Division	357.54	141.97	977.38	Lakeville Branch.....	8.48	.....	9.93
CAMBRIA & CLEARFIELD DIV.				Pioneer Branch.....	8.90	.....	11.90
Cambria and Clearfield RR.	49.59	.....	65.22	Western N. Y. & Penn. Ry.,	50.19	.....	65.06
Ebensburg Branch.....	4.81	.....	5.92	Oil City to Irvineton, Pa.			
Ebensb. & Black Lick RR.	18.93	.....	22.55	Western N. Y. & Penn. Ry.,			
Coal Pit Run Branch.....	1.10	.....	1.61	Warren, Pa., to Olean, N. Y.	60.05	.....	82.20
Shinn Run Branch.....	0.85	.....	1.95	Kinzua Ry.....	14.04	.....	15.36
Susquehanna Extension...	17.61	.....	24.13	Bradford Ry.....	2.51	.....	4.13
Luther Branch.....	0.63	.....	0.98	Kinzua Valley RR.....	10.00	.....	11.21
Sterling Branch.....	1.80	.....	2.32	Olean, Bradford and Warren Ry.....	2.29	.....	3.15
Lantz and Accus. Ex.	0.55	.....	0.60	Total Chautauqua Div...	292.74	.....	371.63
Walnut Branch.....	2.25	.....	4.47	RIVER DIVISION.			
Porter Branch.....	1.68	.....	2.61	Allegheny Valley Ry.....	132.50	20.06	259.58
Gardner Branch.....	1.23	.....	1.72	Indian Run Branch.....	1.31	.....	2.25
Patton Branch.....	1.24	.....	1.99	Plum Creek Branch.....	6.80	.....	9.22
Patton Branch.....	2.16	.....	4.84	Total River Division....	140.61	20.06	271.05
Patton Branch.....	3.00	.....	3.29				
Patton Branch.....	0.46	.....	0.70				
Hastings Branch.....	5.81	.....	9.15				
King's Run Branch.....	1.52	.....	1.73				
St. Lu Branch.....	0.43	.....	0.65				
La Jose Branch.....	0.55	.....	0.84				
Burnside Branch.....	1.55	.....	2.20				
McCoy's Run Branch.....	2.19	.....	2.89				
Whitehead Branch.....	0.59	.....	0.59				
Brady's Run Branch.....	0.78	.....	1.24				
Glen Campbell Branch.....	1.46	.....	2.79				
Hoover's Mill Branch.....	0.34	.....	0.61				
Suter Branch.....	0.37	.....	0.54				
Cresson and Irvona RR.....	26.67	.....	31.46				
Stevens Branch.....	1.52	.....	1.68				
Beaver Dam Branch.....	0.85	.....	1.65				
Hegarty Branch.....	0.50	.....	0.67				
Total Cam. & Cl'd Div.	153.08	.....	203.86				
WEST. PENNSYLVANIA DIV.							
Western Pennsylvania RR...	70.67	11.69	118.12				
Sang Hollow Extension.....	.....	.....	.....	

DIVISIONS.	First Track.	Second Track.	Total Track.	DIVISIONS.	First Track.	Second Track.	Total Track.
LOW GRADE DIVISION.	<i>M.</i>	<i>M.</i>	<i>M.</i>	EASTERN DIVISION.	<i>M.</i>	<i>M.</i>	<i>M.</i>
Allegheny Valley Ry.	109.70	.....	151.61	Philadelphia and Erie RR ...	91.37	53.85	199.24
Sligo Branch	10.20	.....	10.06	Tangascootac Branch.	3.60	.....	3.75
Total Low Grade Division	119.90	.....	162.57	Williamspt & Linden Br.	7.39	.....	9.14
Total <i>Buffalo & Allegh'y</i>				Williamsport Lumber Br.	1.93	.....	3.80
<i>Vy. Div.</i>	809.28	36.47	1,210.87	Canal Branch.	4.32	.....	5.53
Phila. & Erie R.R. Div.				Bald Eagle Valley RR.	0.45	.....	10.71
WESTERN DIVISION.				Lewisb. & Tyr. RR. (E. End)	57.60	.....	66.19
Philadelphia and Erie RR ...	94.00	12.92	185.03	Lewisburg Bridge.	0.24	.....	0.24
Total Western Division ..	94.00	12.92	185.03	Total Eastern Division ..	175.90	53.85	298.60
MIDDLE DIVISION.				SUNBURY DIVISION.			
Philadelphia and Erie RR ...	102.19	22.59	194.41	Schuykill and Juniata RR. ...	122.21	5.22	192.73
Johnsbury RR	19.69	.....	26.29	Total Sunbury Division ..	122.21	5.22	192.73
Ridgway and Clearfield RR.	27.23	.....	37.27	LEWISTOWN DIVISION.			
Total Middle Division ...	149.11	22.59	257.97	Schuykill and Juniata RR ..	55.88	.....	75.24
				Total Lewistown Division	55.88	.....	75.24
				Total <i>Phila. & Erie R.R.</i>			
				<i>Division</i>	597.10	94.58	1,009.57

1b. The following is a recapitulation of the mileage of lines and tracks either owned, leased, operated, or controlled by this Co. east of the cities of Pittsburgh and Erie, Dec. 31, 1901 :

GENERAL DIVISIONS.	First Track.	Second Track.	Thrd Track.	Fourth Track.	Co. Sidings.	Total Track.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
United Railroads of New Jersey Div.	466.31	161.97	88.37	86.38	485.18	1,288.21
New York and Long Branch RR.	38.04	38.04	.....	.....	22.82	98.90
Pennsylvania RR. Division.	1,773.66	613.75	308.11	231.79	1,200.54	4,127.85
Buffalo and Allegheny Valley Div.	809.28	36.47	.....	.....	365.12	1,210.87
Philadelphia and Erie RR. Div.	597.10	94.58	.....	.....	317.89	1,009.57
Northern Central Railway Lines.	381.06	135.56	0.79	0.77	240.35	758.53
Phila., Wil. and Baltimore RR., etc. ...	669.23	180.49	29.03	12.11	258.05	1,148.91
West Jersey and Seashore RR. Lines.	329.52	95.94	1.29	.....	93.54	520.20
Grand Total Miles of Tracks.	5,064.20	1,356.80	427.59	331.05	2,983.49	10,163.13

There was a decrease of 2.78 m. of line and an increase of 220.08 m. of track during 1901.

2. History.—Chartered April 13, 1846; construction begun in July, 1847; and main line from Harrisburg to Pittsburgh opened Feb. 15, 1854. Between Harrisburg and Philadelphia the line is made up of the Philadelphia and Columbia RR. (originally a State, and the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., the former purchased and the latter leased in 1861. (See MANUAL for 1892, page 834.)

3. Rolling Stock, Dec. 31, 1901.—Locomotives (passenger, 509; freight, 243), 2,016. Cars owned as follows :

PASSENGER TRAIN CARS.	FREIGHT CARS.	Service Cars.
Passenger. 1,093	Box	Cabin
Passenger—Second Class. 87	Refrigerator. 753	Tool and
Parlor. 6	Stock. 1,929	Snow-plow
Dining. 20	Gondolas. 32,618	Snow Shovel
Passenger-Baggage. 217	Four-Wheel Cabin. 906	Derrick. 74
Passenger-Baggage-Mail. 13	Tank Cars (Green Line). 614	Stone and
Baggage-Mail. 60	Box (Empire Line). 4,190	Flat Cars
Baggage and Express. 114	Refrigerator (Empire Line). 60	Hand Cars
Baggage-Express. 161		Hand Trucks, and
Refrigerator-Express. 16		Test Weight. 4
Postal. 61		
Dynamometer. 1		
Passenger (Elec. Motor) B. & Mt. H. T. RR. 3		
Total Passenger Train Cars. 1,832	Total Freight Cars. 52,800	Total Service Cars. 3,248

The preceding statement embraces only the equipment absolutely owned by the company, and therefore does *not* include 33,521 freight cars, with a capacity of 1,287,680 tons, leased under various Car Trusts and under the Equipment Trust Gold Loan.

3a. Statement of rolling stock Pennsylvania RR. System for twelve years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901
Locomotives.....	1,385	1,435	1,503	1,805	1,803	1,803	1,803	1,803	1,803	1,848	1,889	2,016
Cars—Passenger and Emigrant.....	1,183	1,214	1,322	1,379	1,388	1,388	1,386	1,386	1,386	1,386	1,386	1,416
Cars—Baggage, Mail, etc.....	235	250	291	383	374	374	379	379	394	393	393	416
Cars—Freight, Box.....	9,546	12,053	13,288	13,288	14,313	14,313	15,610	15,615	16,113	16,730	16,733	16,733
Cars—Freight, Stock.....	1,419	2,920	2,929	2,929	2,929	2,929	1,929	1,929	1,929	1,926	1,929	1,929
Cars—Freight, Gondola.....	15,596	19,122	21,087	22,292	22,888	23,209	23,959	29,254	31,992	32,691	32,607	32,618
Cars—Freight, Coal.....	628	696	734	734	757	782	782	782	782	815	890	906
Cars—Freight, Caboose.....	1,110	1,096	1,092	1,088	1,084	1,045	1,029	1,010	755	635	625	614
Cars—Oil, Tank.....	80	10	9	9								
Cars—Mail.....	2,485	2,632	2,692	2,755	3,081	3,088	3,088	3,139	3,156	3,159	3,231	3,248
Cars—Freight, Service.....	35,170	35,413	41,300	42,176	40,644	41,127	44,334	38,798	41,808	49,391	54,065	33,521
Cars—Owned by Car Trust Cos., etc.												

NOTE.—In the preceding statement the figures for the years 1890 to 1892 inclusive, include the equipment of the United RRs. of New Jersey, and for the other years covered by the table they take in all three divisions.

3b. Floating Stock, Dec. 31, 1901.—Steam ferryboats, 14; tugboats, 32; steam lighters, 3; barges, 91; flat scows, 30; dump scows, 4; car floats, 68; canal barges, 22; dredgers, 3—total, 267.

4. General Income Account, All Lines, years ending December 31, 1901 and 1900.

<i>Receipts.</i>		1901	1900	<i>Disbursements.</i>		1901	1900
Net Earnings from Operations (as above).....	\$	36,070,252 14	\$ 30,440,621 19	Rentals, Leased and Operated Roads, etc.....	\$	14,643,144 34	\$ 12,224,520 34
To which add:				Interest on Funded Debt....		4,254,585 40	4,267,538 73
Interest from Investments of Pennsylvania RR. Co.....	7,781,720 38	5,781,297 30		Int. on Stock Allotment.....			172,502 68
Interest on Securities of United New Jersey RR. & Canal Co., and other Income.....	255,170 28	245,187 57		Int. on Mtge. & Ground R'ts.		162,636 71	149,366 75
Interest on branch and other roads for Use of Equipment	444,489 19	390,732 31		Interest Car Trusts.....		1,503,173 42	939,901 38
Profits from Sundry Acc'ts..	103,534 56	73,928 31		Interest General Account....		200,678 26	566,779 40
				Sinking Fund, Equip. Trust			
				Gold Loan.....		136,400 00	136,400 00
				Taxes of Penn. RR. Co.....		1,474,606 71	1,121,723 86
				Payments account joint guaranty with No. Cent. Ry. Co. on lines north of Elmira and Miscellaneous Acc'ts...		85,611 60	75,502 83
				Total Payments.....		22,460,636 44	19,654,235 97
Total Income.....	44,655,166 55	36,931,766 68		Net Income.....		22,194,330 11	17,277,530 71

4a. Net Income, year ending Dec. 31, 1901, as per preceding statement..\$22,194,330 11

From which the following amounts were deducted :

Payment to the Trust of Oct., 1878, for the Purchase of Securities Guaranteed by the Pennsylvania RR. Co., or Issued or Guaranteed by the Pennsylvania Co.....	\$109,673 45
Pennsylvania RR. Co.'s Consolidated Mortgage Bonds, Sinking Fund Account.....	402,390 00

EXTRAORDINARY EXPENDITURES.

Amount Expended in Revision of Grades and Alignment, and for Additional Tracks, Piers, Yards, Bridges, Station, and Other Terminal Facilities, Abolition of Grade Crossings, and Increase of Equipment.....	10,824,594 66
Cash Dividend of 6 per cent.....	10,857,672 00—
Amount to Credit of Profit and Loss December 31, 1900.....	\$22,485,304 29
Profit Realized from Premium on Allotment of Stock, Sales of Securities, and Payment of Past due Coupons, less Amounts Advanced to Coal and other Companies, and Amounts Charged Off in Reduction of Value of Securities..	\$10,861,928 63
Deduct:—Balance of Extraordinary Expenditures for the year 1901..	\$3,536,756 64
Amount Transferred to Extraordinary Expenditure Fund.....	5,000,000 00—
Amount to credit of Profit and Loss, Dec. 31, 1901.....	\$24,310,476 28

5. Income Accounts, all corporations east of Pittsburgh and Erie owned, operated, or controlled by, or affiliated in interest with, the Pennsylvania Railroad System for the year ending December 31, 1901:

COMPANIES EAST OF PITTSBURGH AND ERIE OPERATED DIRECTLY.	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Gross Income (e).	Int. & other Charges, including Expend. Fund.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
<i>Pennsylvania R.R. (a)</i>	625.86	46,634,688 11	27,730,348 55	18,904,339 56	\$	\$30,012,022 21	19,154,350 21	\$10,857,672 00	10,857,672 00	\$	\$
Har. Ports, McJoy & Lanc. RR.											
West Chester RR.											
Schnylkill and Juniata RR.	289.93	4,541,576 87	2,878,728 51	1,662,848 36	127,864 16	194,211 16	44,511 76	88,399 40	82,778 50	\$	\$
Downingtown and Lancaster RR.	37.58	91,749 75	86,988 37	4,761 38	12,964 90	12,964 90	4,714 90	8,250 00	8,250 00	\$	\$
Pomeroy and Newark RR.	26.70	48,691 28	62,032 58	(a) 13,341 84	1,062,848 36	1,062,848 36	615,125 93	1,047,732 43	617,700 00	\$	\$
Lanc. & Reading Narrow Gauge RR.	15.21	59,375 28	297,408 41	8,196 25	4,761 38	4,761 38	16,099 88	11,248 50	D. 11,248 50	\$	\$
Columbia and Port Deposit RR.	43.21	432,422 73	297,408 41	165,014 32	8,196 25	8,196 25	1,695 03	15,086 87	D. 15,086 87	\$	\$
York, Hanover and Frederick RR.	55.65	194,943 42	171,388 37	23,555 05	165,014 32	165,014 32	86,339 96	78,714 36	50,000 00	\$	\$
Bedford and Bridgeport RR.	49.17	384,734 54	241,281 18	143,503 38	23,555 05	23,555 05	14,170 92	9,444 13	S. 9,444 13	\$	\$
Lewisburg and Tyrone RR.	85.12	175,931 59	139,792 57	36,209 02	143,503 38	143,503 38	92,142 45	51,360 93	S. 51,360 93	\$	\$
Bald Eagle Valley RR.	92.63	655,828 46	407,540 92	252,287 54	36,209 02	36,209 02	20,592 75	15,616 27	S. 15,616 27	\$	\$
Tyrone and Clearfield RR.	139.16	632,421 80	466,458 11	165,963 69	252,287 54	274,494 56	53,874 28	230,620 28	140,025 00	\$	\$
Cresson and Irona RR.	4.44	108,620 38	82,442 41	26,186 97	118,044 61	118,044 61	58,044 61	60,000 00	S. 10,000 00	\$	\$
Cambria and Clearfield RR.	29.54	488,708 24	374,591 13	114,177 11	26,186 97	26,186 97	22,580 83	3,606 04	S. 3,606 04	\$	\$
Ebensburg and Black Lick RR.	20.88	72,908 88	51,895 37	21,038 51	114,177 11	114,177 11	111,390 08	2,787 03	S. 2,787 03	\$	\$
South Fork RR.	12.17	178,112 75	101,861 77	76,250 98	21,038 51	21,103 51	15,191 47	5,912 04	S. 5,912 04	\$	\$
Scalp Level RR.	24.69	263,071 18	128,694 29	136,376 89	76,250 98	76,250 98	44,609 13	31,641 85	S. 31,641 85	\$	\$
Western Pennsylvania RR.	137.51	2,174,392 57	1,487,715 88	686,676 69	136,376 89	136,376 89	198,376 89	106,500 00	106,500 00	\$	\$
South West Pennsylvania RR.	125.55	1,691,921 01	1,442,001 97	249,919 04	300,358 74	300,358 74	137,250 41	126,653 65	149,990 00	\$	\$
Mason and New Salem RR.	6.04	28,116 02	30,988 53	(d) 2,872 51	249,919 04	253,904 06	127,250 41	126,653 65	D. 23,336 35	\$	\$
Pittsb. Virginia and Charleston RR.	84.28	2,962,208 25	1,653,732 67	1,312,565 58	8,786 43	1,330,104 85	1,056,036 85	264,068 00	264,068 00	\$	\$
Monongahela & Washington RR.	11.06	27,720 47	30,066 29	(d) 2,345 79	1,312,565 58	1,330,104 85	1,259 75	3,005 54	D. 3,005 54	\$	\$
Philadelphia and Erie RR.	304.80	6,750,689 52	4,011,293 41	2,778,396 11	2,345 79	2,737,285 02	2,461,416 42	335,868 60	159,700 00	\$	\$
Susquehanna and Clearfield RR.	27.23	180,511 06	96,367 10	84,163 92	2,778,396 11	2,737,285 02	2,461,416 42	335,868 60	159,700 00	\$	\$
Ridgway and Clearfield RR.	19.69	59,811 70	32,374 30	27,437 40	57,548 19	57,548 19	28,388 19	29,460 00	29,460 00	\$	\$
Johnstown RR.	199.38	21,437,989 41	15,012,739 74	6,425,250 67	19,536 90	19,536 90	13,461 72	6,075 18	29,460 00	\$	\$
United New Jersey RR. (RR. & Canal Co. (b))	66.00	979,759 63	331,649 03	648,110 60	1,053,888 17	4,300,068 45	1,920,848 17	2,379,210 28	72,424,040 00	\$	\$
Pennsylvania Anth. & Canal Co. (b))	1.00	110,836 46	97,991 19	12,845 27	4,053,888 17	4,300,068 45	1,920,848 17	2,379,210 28	72,424,040 00	\$	\$
Perry Amboy and Woodbridge RR.	6.40	184,727 06	134,213 90	50,513 16	12,845 27	12,845 27	711 18	12,218 09	10,000 00	\$	\$
Millsboro and New Brunswick RR.	6.64	9,986 16	14,419 34	(d) 7,433 18	50,513 16	50,513 16	9,881 69	41,191 47	22,840 00	\$	\$
Rocky Hill RR. and Transport. Co.	6.54	7,793 07	14,044 73	(d) 6,071 72	D. 7,433 18	D. 7,433 18	943 07	8,376 25	D. 8,376 25	\$	\$
Beldere Delaware RR.	82.11	1,306,594 74	894,478 14	412,086 60	D. 7,433 18	D. 7,433 18	100 00	102,849 78	1,123 00	\$	\$
Boston RR.	4.16	12,213 15	18,070 78	(d) 5,857 63	412,086 60	412,086 60	219,239 82	6,546 95	62,650 00	\$	\$
Phila., Germant. and Chestn. H. RR.	13.87	182,904 63	142,207 79	40,756 84	D. 5,857 63	D. 5,857 63	67,989 53	27,212 69	D. 6,546 95	\$	\$
Delaware River RR. and Bridge.	10.27	186,679 85	50,172 32	136,507 53	D. 40,756 84	D. 40,756 84	67,989 53	27,212 69	D. 6,546 95	\$	\$
Freeloch and James Agric. RR.	27.54	175,084 92	146,978 28	28,105 94	136,507 53	136,507 53	35,443 21	7,387 57	52,000 00	\$	\$
Columb., Kinkora & Spring'd RR.	10.84	21,637 94	30,911 34	1,326 60	138,105 64	138,105 64	65,413 21	7,387 57	D. 7,387 57	\$	\$
Philadelphia and Long Branch RR.	48.07	106,777 84	139,980 10	(d) 33,202 26	1,326 60	1,326 60	45,225 41	78,427 67	D. 78,427 67	\$	\$
Philadelphia and Beach Haven RR.	12.09	8,411 58	27,479 96	(d) 12,336 38	D. 33,202 26	D. 33,202 26	1,178 84	13,515 22	D. 13,515 22	\$	\$
Camden and Burlington County RR.	29.61	287,959 57	214,893 19	43,066 38	D. 12,336 38	D. 12,336 38	14,122 50	23,293 00	S. 23,293 00	\$	\$

INCOME ACCOUNTS (Continued).

COMPANIES EAST OF PITTSBURGH AND ERIE OPERATED DIRECTLY.	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Gross Income (e).	Int. & other Charges, including Excess of Expend. Fund.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
Vincetown Branch RR.	M. 2.84	\$ 3,748 94	\$ 3,735 14	\$ 13 80	\$ 900 00	\$ 900 00	\$ 900 00	\$ 900 00	\$ 900 00	\$ 900 00	\$ 886 20
Mt. Holly, Lambert, and Medif. RR.	5.95	5,296 37	9,706 00	(d) 4,409 72	2,903 00	2,903 00	40 00	2,863 00	(f) 2,703 00	160 00	7,312 72
Allegheny Valley Ry.	260.51	3,783,963 49	2,985,520 04	1,308,443 45	1,398,443 45	1,398,534 83	1,398,534 83	1,398,534 83	(f) 2,703 00	160 00	7,312 72
Western N. Y. and Penn. Ry.	548.77	4,330,035 64	3,538,043 64	791,991 80	790,164 60	797,795 73	1,088,429 16	2,340,633 43	(f) 2,703 00	160 00	7,312 72
W. N. Y. & P. Ry. (op. by P. Co.)..	67.32	258,604 80	200,431 91	(d) 1,327 11	14,643,144 94	14,643,144 94	30,070,252 14	14,643,144 94	(f) 2,703 00	160 00	7,312 72
Totals (c)	3,739.24	101,329,795 22	95,359,543 08	36,070,252 14	14,643,144 94	14,643,144 94	30,070,252 14	14,643,144 94	(f) 2,703 00	160 00	7,312 72

(a) Including River Front RR., Trenton Cut-off RR. and Turtle Creek Valley RR. (b) Including Philadelphia and Trenton, River Front, Kensington and Tacony, Connecting, Engleclde, New York Bay, Fair Hill and Philadelphia, Bustleton and Trenton RRs. and Trenton Delaware Bridge Co. (c) These totals do not include figures of New Castle Branches of the Western New York and Pennsylvania Ry., operated by the Pennsylvania Co. (d) Excess of operating expenses over gross earnings. (e) Includes "other income" for the following companies: Pennsylvania RR., \$11,246,311.71; Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., \$6,347; Bald Eagle Valley Rte., \$7,468.06; Southwestern Pennsylvania Ry., \$7,983.02; Pitsburgh, Virginia and Charleston Ry., \$1,589.27; Philadelphia and Erie RR., \$18,883.91; United New Jersey RR. and Canal Co., \$450,110.33; Allegheny Valley Ry., \$40,138.1; and Western N. Y. and Pennsylvania Ry., \$3,031,941.63. (f) Dividends guaranteed by the Pennsylvania RR. Co. (g) Profit from operation of the various subsidiary lines is included in this statement as "other income" (\$1,346,911.71) of the Pennsylvania RR. Co. (see footnote d preceding).

Statement showing earnings, expenses, net earnings, and rentals of all lines operated directly by the Pennsylvania RR. Co. for ten years ending Dec. 31, 1901:

YEAR.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rentals Paid.	Net Earnings to Penn. RR. Co.
1892	2,657.57	\$ 68,841,844 76	\$ 48,810,331 30	\$ 20,025,483 46	\$ 10,328,271 91	\$ 9,794,211 55
1893	2,723.75	66,375,223 83	46,996,017 28	19,379,206 55	9,971,695 64	9,407,510 91
1894	2,737.07	58,704,394 58	40,363,746 57	18,340,638 01	8,965,440 95	9,384,097 06
1895	2,741.42	64,827,173 72	44,510,656 31	20,116,522 41	8,896,061 39	11,220,461 02
1896	2,787.46	62,096,502 66	43,459,326 91	18,637,175 75	8,824,163 09	9,813,012 66
1897	2,813.35	64,223,113 15	43,257,626 59	20,965,486 56	9,718,430 42	11,247,056 14
1898	2,821.71	65,603,737 95	44,510,015 85	21,093,722 10	10,315,771 90	10,777,950 20
1899	2,847.44	72,622,084 95	50,344,633 61	22,277,351 31	11,320,448 82	11,257,902 49
1900	3,715.94	88,539,827 21	58,090,206 02	30,449,621 19	12,224,520 84	18,216,100 85
1901	3,739.24	101,329,795 22	63,259,543 08	38,070,252 14	14,643,144 94	21,427,107 80

COMPANIES EAST OF PITTSBURGH AND ERIE OPERATED UNDER THEIR OWN ORGANIZATIONS AND SUBSIDIARY LINES.	Mile- age Oper- ated.	Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$	Rental Rec'd by Subsidiary Expend.	Gross Income (c).	Int. and other including Extra- ordinary Ex- pend. Fund.	Net Income. \$	Dividends. \$	Surplus or Deficit. \$	Profit or Loss to Proprietary Company. \$
Phila., Wilmington and Baltimore R.R. For the year ending Oct. 31, 1901:	125.09	6,015,235 95	3,874,422 80	2,140,813 15	46,524 86	2,703,888 84	(f) 1,876,534 34	827,354 50	827,354 50	.....	.....
Includ.: Junction R.R.	.....	.....	.....	.....	.....	.....	.....	(g) 15,000 00	.....	.....	.....
Incl.: Elkton & Middle R.R. of Cecil Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore and Potomac R.R.	93.20	2,485,151 85	1,674,103 78	811,048 07	811,048 07	832,302 23	682,302 23	150,000 00	.....	\$ 150,000 00	.....
Washington Southern Ry.	37.85	514,440 45	234,943 61	279,496 84	179,491 84	179,927 71	64,484 24	115,443 47	.....	\$ 115,443 47	.....
Phila. & Balt. Cent. R.R. (inc. Chest. Cr. R.R.)	80.37	919,595 49	781,573 99	138,022 20	138,022 20	160,754 17	172,574 56	12,111 33	.....	\$ 12,111 33	.....
Philadelphia and Delaware County R.R.	11.80	24,954 67	25,662 26	712 55	.....	D. 712 55	3,779 56	10,510 11	.....	\$ 10,510 11	.....
Delaware R.R. (a)	277.97	1,606,660 45	1,156,232 42	450,427 99	450,427 99	482,700 68	253,405 15	230,300 69	173,227 50	\$ 50,073 19	943 66
Delaware, Maryland and Virginia R.R.	97.53	242,610 17	212,893 54	29,716 63	29,716 63	29,716 63	49,236 31	19,575 68	.....	\$ 19,575 68	.....
Totals	703.90	11,908,049 03	6,059,841 70	5,848,207 33	1,635,231 59	.....	.....	.....	.....	(f) L. 943 66	.....
West Jersey and Seashore R.R.	329.52	3,896,987 91	2,080,512 02	906,475 89	.....	930,485 43	676,642 98	253,842 50	253,842 50	.....	.....
Cooper's Point and Philadelphia Ferry	1.00	56,793 90	54,562 61	2,231 29	2,201 29	2,201 29	201 87	1,999 92	.....	\$ 1,999 92	.....
Kensington and New Jersey Ferry	1.00	34,941 39	24,675 80	10,266 09	10,266 09	10,266 09	46 11	10,219 98	5,631 00	\$ 4,588 98	.....
Totals	331.52	3,678,693 20	2,759,749 93	918,943 27	12,467 38	.....	.....	.....	.....	.....	.....
Northern Central Ry.	148.21	5,654,389 22	3,699,407 96	1,964,981 26	.....	2,641,363 14	1,724,383 14	916,980 00	916,980 00	.....	.....
Lykens Valley R.R.	19.25	106,092 10	71,002 18	34,989 92	34,989 92	180,010 14	127,565 39	52,444 75	52,444 75	\$ 27,775 12	125,374 44
Shamokin Valley and Pottsville R.R.	38.42	613,768 11	808,861 38	304,906 83	177,732 39	177,732 39	117,732 72	60,018 12	(g) 60,018 12	\$ 18 12	.....
Elmira and Williamsport R.R.	75.50	1,096,912 00	921,437 57	175,474 43	177,464 92	177,739 84	72,715 17	41,108 66	.....	\$ 41,108 66	.....
Elmira and Lake Ontario R.R.	99.61	785,886 55	754,280 04	31,606 51	31,606 51	31,606 51	.....	.....	.....	.....	.....
Totals	381.06	8,266,957 98	5,754,989 03	2,511,968 95	423,803 74	.....	.....	.....	.....	(f) P. 82,075 29	.....
Cumberland Valley R.R.	82.20	948,437 39	560,797 74	387,639 65	.....	401,990 10	241,089 20	160,900 90	142,228 00	\$ 18,672 90	.....
Cumberland Valley and Martinsburg R.R.	33.65	67,791 46	58,469 69	9,321 77	9,321 77	9,997 86	3,288 17	6,709 69	.....	\$ 6,709 69	.....
Cumberland Valley and Waynesboro R.R.	18.20	51,403 22	44,540 55	6,862 67	.....	7,380 87	908 16	6,471 71	.....	\$ 6,471 71	.....
Southern Penn. Ry. and Mining Co.	21.40	31,303 40	28,173 93	3,129 47	3,129 47	3,925 90	708 05	3,217 85	.....	\$ 3,217 85	.....
Dillsburg and Mechanicsburg R.R.	7.70	17,051 24	15,481 14	1,570 10	1,570 10	.....	6,283 66	4,713 56	.....	\$ 4,713 56	.....
Totals	163.15	1,110,032 71	707,463 05	462,569 66	30,884 01	.....	.....	.....	.....	.....	.....
Long Island R.R. (b)	879.48	4,802,347 13	3,510,705 19	1,345,641 94	.....	1,631,532 31	1,631,532 31	21,443 59	.....	.....	.....
Baltimore, Chesapeake & Atlantic Ry. (c)	87.66	675,060 50	524,641 22	150,449 28	.....	131,057 61	131,057 61	21,443 59	.....	\$ 21,443 59	.....
Philadelphia and Camden Ferry	1.00	442,203 51	225,391 78	216,816 73	.....	221,682 20	7,485 20	143,200 00	143,200 00	.....	.....
Pennsylvania Canal Co.	.....	7,629 59	12,521 52	4,891 93	.....	.....	128,312 25	133,204 18	.....	\$ 133,204 18	.....
Totals	468.14	5,987,275 73	4,279,259 71	1,708,016 02	.....	.....	.....	.....	.....	.....	.....
Coal Companies:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lykens Valley Coal Co.	.....	1,088,628 70	1,183,325 77	(d) 94,697 07	.....	.....	.....	.....	.....	.....	.....
Mineral R.R. and Mining Co.	.....	2,881,287 91	2,245,041 47	136,246 44	.....	.....	.....	.....	.....	.....	.....
Summit Branch Coal Co.	.....	863,989 78	1,072,357 62	(d) 218,947 84	.....	.....	.....	.....	.....	.....	.....
Susquehanna Coal Co.	.....	4,116,926 50	4,033,367 33	83,613 27	.....	.....	.....	.....	.....	.....	.....
Totals	.....	8,440,926 50	8,534,012 09	(d) 93,785 20	.....	.....	.....	.....	.....	.....	.....
Manor Real Estate and Trust Co.	.....	211,440 77	24,302 71	187,138 06	.....	.....	.....	.....	.....	.....	.....

(a) Includes mileage and operations of the Baltimore and Delaware Bay R.R. from June 1 to Oct. 31, 1901.
 (b) Includes "other income" for the following companies: Philadelphia, Wilmington and Baltimore R.R., \$612,600.55; Baltimore and Potomac R.R., \$670,831.84; Susquehanna Valley R.R., \$241.97; Delaware R.R., \$32,271.81; West Jersey and Seashore R.R., \$24,000.54; Northern Central R.R., \$670,831.84; Susquehanna Valley R.R., \$241.97; Cumberland Valley and Martinsburg R.R., \$670,831.84; Shamokin Valley and Pottsville R.R., \$670,831.84; Elmira and Williamsport R.R., \$670,831.84; Elmira and Lake Ontario R.R., \$670,831.84; Lykens Valley Coal Co., \$1,088,628.70; Mineral R.R. and Mining Co., \$2,881,287.91; Summit Branch Coal Co., \$863,989.78; Susquehanna Coal Co., \$4,116,926.50. (c) The net profit from the operation of the various subsidiary companies, and any net loss from such operation is included in the amount shown as "other income" (see foot-note a preceding) of the respective proprietary companies, and any net loss from such operation is included in the amount shown as "other income and other charges, etc.," of such proprietary company. (d) Dividends guaranteed by Proprietary Company.

6. Operations, etc., for the year ending Dec. 31, 1901 :

	Pennsylvania RR. Division.	United RRs. of N. J. Division.	Phila. & Erie RR. Division.	Buffalo and Allegheny V'y Division.	Total.
Miles of Railroad Operated.....	1,773.66	466.31	621.99	809.28	3,671.24
Train Mileage—Passenger.....	9,440,803	5,995,720	1,595,124	2,405,207	19,436,854
Freight.....	17,363,416	2,935,503	2,955,999	2,688,171	25,943,089
Other.....	16,624,163	5,259,014	2,389,124	2,341,633	26,613,934
Total Engine Mileage.....	43,428,382	14,190,237	6,940,247	7,435,011	71,993,877
Passengers Carried.....	22,704,985	17,980,414	2,451,112	3,562,084	46,698,595
Passengers Carried One Mile.....	481,336,031	405,996,255	60,846,599	102,284,808	1,050,463,693
Tons of Freight Moved.....	67,215,700	*22,889,968	20,121,061	12,030,064	122,246,739
Tons of Freight Moved One Mile.....	8,721,579,078	†1,315,227,324	1,732,689,806	944,129,781	12,713,626,489
Earnings—Passenger.....	\$ 9,896,478 64	\$ 8,597,223 39	\$ 1,343,020 96	\$ 2,066,540 17	\$ 21,903,263 16
Freight.....	46,130,667 23	13,597,334 34	8,449,784 36	5,722,153 23	73,899,939 16
Mail.....	1,174,124 69	467,340 84	74,802 96	100,897 99	1,817,166 48
Express.....	1,007,240 89	884,274 34	92,198 47	89,220 65	2,072,934 35
Miscellaneous.....	337,949 24	204,698 08	36,423 20	49,065 83	628,136 35
Rents.....	298,563 92	306,964 70	43,053 21	87,021 26	735,603 09
Delaware and Raritan Canal.....		272,752 63			272,752 63
Total Earnings.....	58,845,024 61	24,330,588 32	10,039,283 16	8,114,899 13	101,329,795 22
Expenses—Maintenance of Way, etc., ..	7,105,608 43	2,796,863 02	1,261,688 94	1,499,793 07	12,663,953 46
Maintenance of Equipment.....	9,718,417 43	2,513,856 63	1,465,504 71	1,389,930 13	15,087,708 90
Conducting Transportation.....	17,946,832 23	11,357,276 11	3,064,694 11	2,949,110 15	35,317,912 60
General Expenses.....	1,343,520 04	305,584 93	123,583 59	85,630 53	1,858,319 09
Delaware and Raritan Canal.....		331,649 03			331,649 03
Total Expenses.....	36,114,378 13	17,305,229 72	5,915,471 35	5,924,463 88	65,259,543 08
Net Earnings.....	22,730,646 48	7,025,358 60	4,123,811 81	2,190,435 25	36,070,252 14
Gross Earnings per Mile.....	33,177 17	49,450 57	16,140 59	10,027 31	27,254 69
Operating Expenses per Mile.....	20,361 50	34,312 59	9,510 56	7,320 66	17,420 44
Net Earnings per Mile.....	12,815 67	15,137 98	6,630 03	2,706 65	9,834 25
Expenses to Earnings.....	61.37 p. c.	{ 70.55 p. c. 121.59 p. c. }	58.92 p. c.	73.01 p. c.	64.40 p. c.
Earnings per Passenger per Mile.....	2.056 c.	1.877 c.	2.207 c.	2.02 c.	1.992 c.
Expenses per Passenger per Mile.....	1.527 c.	1.369 c.	1.657 c.	1.611 c.	1.482 c.
Profit per Passenger per Mile.....	0.529 c.	0.508 c.	0.550 c.	0.409 c.	0.510 c.
Earnings per Ton per Mile.....	0.529 c.	1.048 c.	0.488 c.	0.606 c.	0.582 c.
Expenses per Ton per Mile.....	0.330 c.	0.805 c.	0.283 c.	0.453 c.	0.381 c.
Profit per Ton per Mile.....	0.199 c.	0.243 c.	0.205 c.	0.153 c.	0.201 c.

* Including 547,453 tons on Delaware and Raritan Canal. † Including 17,274,025 tons moved one mile on Delaware and Raritan Canal.

7. Statement showing earnings, expenses, and rentals of all lines operated directly by the Pennsylvania RR. Co. from 1865 to 1901, inclusive :

Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.	Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.
	\$	\$	\$	\$		\$	\$	\$	\$
1865	19,533,310 28	14,913,969 41	848,778 46	3,770,562 41	1884	48,566,917 84	30,527,016 02	8,592,606 66	9,447,295 16
1866	19,124,934 63	14,736,484 53	1,019,412 25	3,379,037 85	1885	45,615,933 55	29,479,764 84	8,530,931 69	7,604,337 02
1867	18,673,916 30	13,941,538 39	962,147 80	3,770,230 11	1886	50,379,077 00	30,319,594 61	8,935,245 73	9,224,236 66
1868	20,037,747 67	13,697,035 73	1,186,647 34	5,154,064 60	1887	55,671,313 13	37,086,584 90	9,136,177 95	9,445,550 38
1869	20,513,517 02	14,321,479 55	1,341,280 48	4,850,756 99	1888	58,172,077 60	39,331,153 14	9,608,649 23	9,232,275 29
1870	20,675,751 53	13,591,878 62	947,073 13	6,136,799 78	1889	61,814,445 11	41,006,805 64	10,042,171 73	10,375,467 74
1871	22,262,100 58	14,296,696 68	1,202,040 33	6,763,363 57	1890	66,202,359 83	44,980,554 67	10,421,046 18	10,800,658 98
1872	36,448,503 36	24,112,901 01	4,746,166 08	7,589,436 27	1891	67,426,840 81	45,947,444 62	10,482,132 76	10,997,263 43
1873	39,993,138 91	26,237,550 05	5,117,926 18	8,637,362 63	1892	68,841,844 76	48,819,361 30	10,228,271 91	9,794,211 55
1874	37,386,427 27	22,357,349 59	6,290,864 26	8,798,213 42	1893	66,375,223 83	46,996,017 28	9,971,695 64	9,407,510 91
1875	34,644,104 38	21,094,461 31	6,201,728 53	7,167,014 54	1894	58,704,284 58	40,363,746 57	8,956,440 95	8,984,097 06
1876	36,891,060 99	22,081,229 34	6,308,828 92	8,501,002 73	1895	64,627,178 72	44,510,656 31	8,896,061 39	11,220,461 02
1877	31,117,146 18	19,028,467 24	6,351,242 12	5,737,436 82	1896	62,096,502 66	43,459,326 91	8,824,163 09	9,813,012 66
1878	31,636,734 58	18,468,993 71	5,994,433 17	7,173,307 70	1897	64,223,113 15	43,257,626 59	9,718,429 42	11,247,056 14
1879	34,620,279 17	20,382,740 15	6,245,113 16	7,992,425 86	1898	65,603,737 95	44,510,015 85	10,315,771 90	10,777,950 20
1880	41,260,072 49	24,625,047 57	7,029,072 53	9,605,952 39	1899	72,922,984 95	50,344,633 64	11,320,448 82	11,257,902 49
1881	44,121,182 83	26,709,809 93	7,116,391 18	10,297,981 72	1900	88,539,827 21	58,069,206 02	12,224,520 34	18,216,100 85
1882	49,079,833 62	30,647,405 45	7,906,169 52	10,526,258 65	1901	101,329,795 22	65,259,543 08	14,643,144 34	21,427,107 80
1883	51,083,252 10	31,747,150 44	8,417,123 32	10,918,978 34					

8. Statement of operations, traffic, and revenues Pennsylvania RR. Division for 7 years:

	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad.....	1,672.41	1,695.09	1,712.60	1,723.01	1,760.37	1,807.11	1,773.66
Train Miles.....	34,706,425	32,718,889	32,981,548	35,164,633	39,902,394	42,293,219	43,428,382
Passenger *.....	8,736,087	8,684,341	8,635,760	8,132,191	8,465,362	9,035,185	9,440,803
Freight *.....	24,531,788	22,635,801	22,995,587	15,519,646	17,487,569	18,185,459	17,369,416
Distributing.....	1,438,550	1,398,947	1,350,201	11,512,796	14,039,443	15,072,575	16,024,163
Passengers Carried.....	17,968,292	18,014,779	17,061,650	18,275,569	19,887,703	21,402,972	22,704,985
Passenger Mileage.....	343,197,187	343,269,927	332,252,125	369,543,795	415,784,902	450,715,970	481,336,081
Freight (tons) Moved.....	46,545,093	42,161,635	47,630,820	51,550,639	61,526,176	64,439,342	67,215,700
Coal and Coke.....	26,799,052	23,241,573	26,144,830	28,325,618	33,386,356	36,690,041	37,001,478
Freight (ton) Miles.....	6,036,462,519	5,558,485,412	6,248,596,176	6,833,633,340	8,109,571,545	8,726,462,614	8,721,579,078
\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	6,886,689	6,927,838	6,628,140	7,290,246	8,247,582	9,180,256	9,896,479
Mail Earnings.....	967,554	970,602	970,092	971,440	983,261	1,000,465	1,174,125
Express Earnings.....	771,559	715,785	715,194	753,648	822,632	897,936	1,007,241
Freight Earnings.....	30,472,735	28,190,849	29,702,220	29,551,949	33,223,609	42,070,575	46,130,667
Other Receipts.....	500,464	556,511	561,713	609,512	630,299	685,114	636,513
Gross Earnings.....	39,500,001	37,361,585	38,577,369	39,276,795	43,907,383	53,894,337	58,485,025
Gross Expenses.....	26,032,873	25,354,541	24,832,012	25,744,563	29,566,133	34,215,704	36,114,378
Net Earnings.....	13,566,128	12,007,044	13,745,356	13,532,232	14,341,249	19,618,633	22,730,646
Gross Earnings per Mile.....	23,677.81	22,041.00	22,525.61	22,795.45	25,159.52	29,790.20	33,177.17
Gross Expenses per Mile.....	15,566.08	14,957.64	14,499.59	14,941.62	16,941.79	18,933.94	20,361.50
Net Earnings per Mile.....	8,111.73	7,083.42	8,026.02	7,853.83	8,217.73	10,856.35	12,815.67
Expenses to Earnings..	65.74 p. c.	67.86 p. c.	64.37 p. c.	65.55 p. c.	67.34 p. c.	63.56 p. c.	61.37 p. c.

* For the years 1898, 1899, 1900 and 1901 train mileage represents mileage of freight and passenger trains only—all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

9. Statement showing passengers, mileage, earnings, expenses, and averages on passenger business on all railroads operated directly by the Pa. RR. Co. from 1865 to 1901, inclusive:

Year.	Miles of Railroad.	Passengers Carried.	Passengers One Mile.	Earnings.	Average Earnings per Passenger per Mile.	Expenses.	Average Expenses per Passenger per Mile.	Average Net Earnings per Passenger per Mile.
	Miles.	No.	Miles.	\$	Cents.	\$	Cents.	Cents.
1865.....	856.00	3,611,086	282,019,815	6,376,079 14	2.748	4,303,071 37	1.855	0.893
1866.....	887.00	3,368,983	162,395,880	4,681,191 66	2.883	4,101,409 41	2.526	0.357
1867.....	890.00	3,983,028	147,540,084	4,256,343 52	2.885	3,966,942 03	2.689	0.196
1868.....	896.00	4,376,498	156,632,079	4,241,585 82	2.708	3,984,468 11	2.544	0.164
1869.....	915.00	4,880,401	169,772,834	4,304,101 45	2.535	3,718,650 28	2.190	0.345
1870.....	927.00	5,014,924	169,972,984	4,364,481 43	2.568	3,611,554 05	2.125	0.443
1871.....	1,028.00	5,384,869	172,678,024	4,483,535 42	2.596	3,504,276 14	2.029	0.567
1872.....	1,530.00	13,967,690	361,676,659	9,687,166 69	2.665	6,915,345 64	1.912	0.753
1873.....	1,574.00	15,057,153	372,048,475	9,887,694 75	2.658	7,613,540 51	2.046	0.612
1874.....	1,599.00	15,020,063	364,532,316	9,488,968 56	2.603	6,251,057 94	1.715	0.888
1875.....	1,631.00	14,456,864	344,234,876	8,857,619 67	2.573	6,191,289 39	1.799	0.774
1876.....	1,690.00	18,363,366	623,208,759	12,817,473 64	2.057	6,572,572 70	1.055	1.002
1877.....	1,782.00	13,007,832	298,752,780	6,940,408 97	2.323	5,326,087 97	1.783	0.540
1878.....	1,782.00	12,792,305	292,725,524	6,759,426 43	2.309	5,013,723 42	1.735	0.596
1879.....	1,872.00	13,602,401	314,260,989	7,085,949 36	2.255	5,370,228 17	1.709	0.546
1880.....	1,875.61	16,575,042	382,787,186	8,504,387 22	2.222	6,407,692 10	1.674	0.548
1881.....	1,956.00	18,985,409	446,316,555	9,602,768 67	2.152	7,207,500 69	1.615	0.537
1882.....	2,047.06	21,887,992	496,202,927	11,160,816 55	2.249	8,252,581 22	1.663	0.586
1883.....	2,102.16	23,061,858	505,180,481	11,605,253 42	2.297	8,215,365 70	1.626	0.671
1884.....	2,267.81	25,164,131	512,873,485	11,582,198 17	2.258	8,314,586 21	1.621	0.637
1885.....	2,316.41	27,642,018	568,664,914	11,087,445 00	1.950	8,337,776 94	1.466	0.484
1886.....	2,387.77	31,090,271	576,906,276	12,194,890 84	2.114	9,292,592 61	1.611	0.503
1887.....	2,412.34	35,785,769	657,362,587	13,968,909 51	2.125	10,363,715 40	1.577	0.548
1888.....	2,435.72	38,168,374	681,684,854	14,259,507 77	2.092	10,517,506 83	1.543	0.549
1889.....	2,456.07	40,189,893	727,312,735	15,140,342 75	2.082	11,106,425 34	1.527	0.555
1890.....	2,500.72	43,810,382	778,818,917	16,177,150 55	2.077	11,710,227 29	1.504	0.573
1891.....	2,573.46	44,810,727	795,098,618	16,381,444 85	2.054	12,725,352 39	1.600	0.454
1892.....	2,657.57	46,648,572	843,619,609	16,709,533 94	1.980	13,332,046 98	1.580	0.400
1893.....	2,723.75	44,135,320	813,652,864	16,264,101 22	1.999	12,884,347 53	1.584	0.415
1894.....	2,737.07	38,596,160	693,010,056	13,703,799 46	1.977	10,961,541 83	1.582	0.395
1895.....	2,741.42	37,452,437	712,072,950	13,900,506 33	1.953	11,331,489 73	1.591	0.362
1896.....	2,721.46	36,170,220	699,799,213	13,744,556 70	1.964	11,070,381 51	1.582	0.382
1897.....	2,747.35	34,997,524	693,279,336	13,506,671 28	1.948	10,729,968 01	1.548	0.400
1898.....	2,755.71	35,962,566	745,962,679	14,410,746 46	1.932	10,688,916 23	1.433	0.499
1899.....	2,803.81	38,029,922	823,304,623	16,010,831 80	1.945	11,753,793 58	1.428	0.517
1900.....	3,647.94	41,922,569	918,198,602	18,181,081 77	1.980	13,453,457 86	1.465	0.515
1901.....	3,671.24	46,698,695	1,050,463,693	20,928,395 37	1.992	15,563,611 29	1.482	0.510

10. Statement showing tonnage, mileage, earnings, expenses and averages on freight business on all railroads operated directly by the Penn. RR. Co. from 1865 to 1901, inclusive :

Year.	Miles of Railroad.	Tons Moved.	Tons One Mile.	Earnings.	Average Earnings per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Earnings per Ton per Mile.
	<i>Miles.</i>	<i>No.</i>	<i>Miles.</i>	<i>\$</i>	<i>Cents.</i>	<i>\$</i>	<i>Cents.</i>	<i>Cents.</i>
1865....	856.00	3,090,681	452,183,478	12,277,490 68	2.715	10,610,867 32	2.347	0.368
1866....	887.00	4,001,455	579,839,073	13,453,592 72	2.820	10,625,075 12	1.832	0.488
1867....	890.00	4,501,232	646,231,881	13,464,201 69	2.083	9,974,596 36	1.544	0.539
1868....	896.00	5,518,729	806,376,652	14,983,779 28	1.858	9,712,567 62	1.204	0.654
1869....	915.00	6,294,066	927,714,156	15,439,739 81	1.664	10,602,820 27	1.143	0.521
1870....	927.00	7,041,683	1,014,052,970	15,252,314 99	1.503	9,971,625 98	0.983	0.520
1871....	1,028.00	8,404,334	1,244,323,216	16,852,662 82	1.354	10,777,144 98	0.866	0.488
1872....	1,530.00	13,246,456	1,629,613,645	23,797,237 02	1.460	16,181,517 88	0.993	0.467
1873....	1,574.00	15,647,509	1,870,537,537	26,987,830 76	1.443	18,286,725 39	0.978	0.465
1874....	1,599.00	15,604,922	1,916,591,690	24,715,418 15	1.290	15,554,659 70	0.812	0.478
1875....	1,631.00	15,772,722	2,026,190,425	22,807,660 00	1.126	14,362,136 16	0.709	0.417
1876....	1,690.00	17,064,953	2,221,739,198	21,132,560 23	0.951	14,657,083 29	0.660	0.291
1877....	1,782.00	16,382,268	2,086,659,438	21,149,389 98	1.014	12,834,226 82	0.615	0.399
1878....	1,782.00	17,507,447	2,368,390,428	21,961,447 75	0.927	12,752,696 07	0.538	0.389
1879....	1,872.00	22,867,162	2,974,925,881	24,500,960 21	0.824	14,287,532 62	0.480	0.344
1880....	1,875.61	26,051,091	3,239,482,799	29,750,291 99	0.918	17,490,054 88	0.540	0.378
1881....	1,956.00	30,895,376	3,631,329,468	31,128,521 00	0.857	18,773,389 24	0.517	0.340
1882....	2,047.06	34,181,016	3,911,845,067	34,205,596 81	0.874	21,685,852 22	0.554	0.320
1883....	2,102.16	35,684,662	4,059,970,201	35,764,506 82	0.881	22,807,493 84	0.562	0.319
1884....	2,267.81	36,932,571	4,134,657,237	33,242,301 60	0.804	21,399,835 67	0.518	0.286
1885....	2,316.41	39,481,385	4,446,470,651	30,895,747 98	0.695	20,435,253 72	0.460	0.235
1886....	2,387.77	42,393,499	4,584,355,908	34,623,877 39	0.755	22,566,369 73	0.492	0.263
1887....	2,412.34	50,093,297	5,214,900,569	38,080,823 85	0.730	25,912,845 49	0.497	0.233
1888....	2,435.72	55,708,046	5,796,816,928	40,175,773 83	0.693	27,944,386 20	0.482	0.211
1889....	2,456.07	58,373,480	6,170,513,980	42,302,176 16	0.656	29,182,898 01	0.473	0.213
1890....	2,500.72	66,648,730	6,994,832,683	45,783,597 23	0.655	32,404,558 91	0.463	0.192
1891....	2,573.46	66,500,209	7,081,702,979	46,650,184 10	0.659	32,363,057 68	0.457	0.202
1892....	2,657.57	71,120,736	7,582,760,849	47,460,452 77	0.626	34,479,972 67	0.455	0.171
1893....	2,723.75	69,129,730	7,426,109,131	45,606,999 25	0.614	33,211,201 34	0.447	0.167
1894....	2,737.07	69,972,269	6,902,828,482	40,412,551 20	0.585	28,630,373 98	0.415	0.170
1895....	2,741.42	77,598,375	8,152,345,461	45,922,018 18	0.563	32,338,868 22	0.397	0.166
1896....	2,721.46	72,332,609	7,707,883,205	43,500,713 27	0.564	31,521,801 55	0.409	0.155
1897....	2,747.35	78,927,656	8,535,158,008	45,770,174 10	0.536	31,498,826 46	0.369	0.167
1898....	2,755.71	84,230,747	9,214,565,495	45,989,773 48	0.499	32,744,036 12	0.355	0.144
1899....	2,803.81	100,064,226	10,875,076,597	51,896,733 16	0.473	37,376,428 13	0.344	0.129
1900....	3,647.94	108,847,515	11,922,671,210	64,390,452 51	0.540	43,395,526 62	0.364	0.176
1901....	3,671.24	121,699,340	12,696,352,464	73,899,939 16	0.582	48,391,006 19	0.381	0.201

11. Statement of passenger operations of the Pennsylvania RR. Division for ten years ending Dec. 31, 1901 :

Year.	RR. Operated.	Passenger Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.	Passengers Carried.	Passengers Carried One Mile.	AVERAGE PER MILE.		
	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>No.</i>	<i>No.</i>	<i>Earnings.</i>	<i>Ex-penses.</i>	<i>Profit.</i>
1892.....	1,591	8,555,536	42,359,540	28,558,713	13,800,827	21,490,479	417,983,732	2.047	1.656	0.391
1893.....	1,647	8,481,147	40,119,356	27,171,809	12,947,547	20,150,574	410,061,500	2.068	1.618	0.450
1894.....	1,668	6,641,525	35,072,425	23,220,038	11,852,387	17,213,157	322,023,897	2.062	1.723	0.339
1895.....	1,672	6,886,689	39,599,001	26,032,873	13,566,128	17,968,292	343,197,137	2.007	1.643	0.364
1896.....	1,695	6,927,838	37,361,585	25,354,541	12,007,044	18,014,779	343,269,927	2.018	1.644	0.374
1897.....	1,713	6,623,149	38,577,369	24,832,013	13,745,356	17,061,656	332,252,125	1.995	1.622	0.373
1898.....	1,723	7,290,246	39,276,794	25,744,563	13,532,231	18,275,569	369,543,736	1.973	1.432	0.541
1899.....	1,745	8,247,582	43,907,382	29,566,183	14,341,249	19,887,703	415,784,992	1.984	1.414	0.570
1900.....	1,807	9,180,256	53,834,337	34,215,704	19,618,633	21,402,972	450,715,976	2.037	1.496	0.541
1901.....	1,774	9,896,479	58,845,025	36,114,378	22,730,646	22,704,985	481,336,031	2.056	1.527	0.529

12. Statement of freight operations of the Pennsylvania RR. Division for ten years ending Dec. 31, 1901 :

Year.	RR. Operated.	Freight Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.	Tons Freight Moved.	Tonnage Mileage.	PER TON PER MILE.		
	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>No.</i>	<i>Miles.</i>	<i>Earnings.</i>	<i>Ex-penses.</i>	<i>Net.</i>
1892.....	1,591	31,375,255	42,359,540	28,558,713	13,800,827	41,871,149	5,494,581,323	0.571	0.394	0.177
1893.....	1,647	29,307,131	40,119,356	27,171,809	12,947,547	38,919,612	5,234,654,957	0.555	0.389	0.166
1894.....	1,668	26,101,280	35,072,425	23,220,038	11,852,387	36,566,929	5,037,778,228	0.518	0.351	0.167
1895.....	1,672	30,472,735	39,599,001	26,032,873	13,566,128	46,545,093	6,036,462,519	0.505	0.338	0.167
1896.....	1,695	28,190,849	37,361,585	25,354,541	12,007,044	42,161,635	5,588,485,412	0.507	0.355	0.152
1897.....	1,713	29,702,230	38,577,369	24,832,013	13,745,356	47,680,820	6,248,596,176	0.475	0.311	0.164
1898.....	1,723	29,651,949	39,276,794	25,744,563	13,532,231	51,550,639	6,833,638,350	0.434	0.299	0.135
1899.....	1,745	33,223,609	43,907,382	29,566,183	14,341,249	61,526,176	8,109,571,545	0.410	0.292	0.118
1900.....	1,807	42,070,575	53,834,337	34,215,704	19,618,633	64,439,342	8,726,462,614	0.482	0.315	0.167
1901.....	1,774	46,130,667	58,845,025	36,114,378	22,730,646	67,215,700	8,721,579,078	0.529	0.330	0.199

13. Income Accounts.—Statement showing the income accounts of all transportation companies, east and west of Pittsburgh and Erie, owned, operated or controlled by, or affiliated in interest with the Pennsylvania RR. System for the year ending Dec. 31, 1901:

COMPANIES EAST OF PITTSBURGH AND ERIE.	Gross Earnings.	Net Earnings.	Other Income.	Gross Income.	Interest, Rentals, Dividends, other Charges including Extraordinary Expenses.	Surplus or Deficit.	Increase or Decrease as Compared with 1900.
	\$	\$	\$	\$	\$	\$	\$
Pennsylv. RR. Co.	101,329,795 22	36,070,252 14	8,584,914 41	44,655,166 55	44,655,166 55		
*P. W. & B. RR. Co.	11,808,049 03	3,748,807 33	612,600 55	4,361,407 88	4,361,407 88		
W. J. & Sea. RR. Co.	3,678,693 20	918,943 27	24,009 54	942,952 81	942,952 81		D. 127,250 10
North. Cent. Ry. Co.	8,266,957 96	2,511,968 95	594,906 59	3,106,275 54	3,106,275 54		
Cumb. Vy. RR. Co.	1,110,032 71	402,569 66	20,804 45	422,874 11	404,201 21	S. 18,672 90	D. 38,634 88
Indep. Cos., East...	5,987,275 73	1,708,016 02	292,827 76	2,000,843 78	2,112,604 37	D. 111,760 59	I. 23,138 37
Cos. East, Total 1901	132,181,403 87	45,360,557 37	10,128,963 30	55,489,520 67	55,582,608 36	D. 93,087 69	D. 142,746 11
Cos. East, Total 1900	115,266,300 72	38,403,325 65	7,735,622 30	46,138,947 95	46,089,289 53	S. 49,658 42	
Increase.....	16,915,103 15	6,957,231 72	2,393,341 00	9,350,572 72	9,493,318 83		
Cos. WEST OF PITTSBURGH AND ERIE.							
Pennsylvania Co...	29,054,544 92	8,742,506 42	3,505,365 98	12,247,872 40	10,563,945 00	S. 1,683,927 40	I. 564,325 35
P. C. C. & S. L. Ry. Co.	24,290,892 20	7,015,568 16	271,928 32	7,287,496 48	6,915,947 24	S. 371,549 24	D. 176,193 27
Gr. Rap. & In. Ry. Co.	3,654,725 31	895,388 83	.....	895,388 83	873,437 39	S. 21,951 44	D. 3,643 67
Indep. Cos., West...	7,296,473 40	2,173,630 71	20,851 65	2,194,483 36	1,598,472 07	S. 596,010 29	I. 182,333 59
*Operated by V. T. Malott, Receiver: T. Haute & Ind. RR. T. H. & Peoria RR.	2,148,838 44	725,840 40	144,920 00	870,760 40	256,730 12	S. 614,030 28	I. 277,654 02
Cos. West, Total 1901	66,445,474 27	19,552,934 52	3,943,065 95	23,496,000 47	20,208,531 82	S. 3,287,468 65	I. 844,476 02
†Cos. W't, Total 1900	59,970,052 98	16,334,751 86	2,638,161 28	18,972,918 14	16,520,920 51	S. 2,442,992 63	
Increase.....	6,475,421 29	3,218,182 66	1,304,904 67	4,523,082 33	3,678,611 31		
Grand Total, 1901 (10,485.21 miles).	198,626,878 14	64,913,491 89	14,072,029 25	78,985,521 14	75,791,140 18	S. 3,194,830 96	I. 701,729 91
Grand Total, 1900 (10,216.99 miles).	175,236,353 70	54,738,077 51	10,373,783 58	65,111,861 09	62,619,210 04	S. 2,492,651 05	
Inc. (268.22 miles)	23,390,524 44	10,175,414 38	3,698,245 67	13,873,660 05	13,171,930 14		

* For the year ending Oct. 31, 1901. † Includes, for purposes of proper comparison, result of operations of New Castle Branch—Western New York and Pennsylvania Ry., Jan. 1 to July 31, and Wheeling Bridge and Terminal Ry. (now Wheeling Terminal Ry.), Jan. 1 to June 30, 1900; also of Terre Haute and Indianapolis and Terre Haute and Peoria RR. Co. for year ending Oct. 31, 1900.

14. The combined operations of the anthracite coal properties controlled by the Pennsylvania RR. Co. for eight years ending Dec. 31, 1901, were as follows:

Year.	Gross Earnings.	Operating Expenses.	Excess of Expenses.	Other Receipts.	Gross Income.	Deductions.	Balance, Deficit.
	\$	\$	\$	\$	\$	\$	\$
1894.....	7,070,457 59	7,280,287 63	209,830 04	302,964 22	98,134 18	421,643 95	328,509 77
1895.....	6,517,751 57	7,058,486 96	540,735 39	380,648 62	160,086 77	377,940 92	538,027 69
1896.....	5,947,486 94	6,226,920 19	279,433 25	324,498 93	45,065 68	336,206 90	291,141 22
1897.....	6,206,714 75	6,409,772 61	203,057 86	289,619 44	86,561 58	331,293 91	244,732 33
1898.....	6,209,831 45	6,474,540 89	264,709 44	260,672 90	4,036 54	186,976 30	191,012 64
1899.....	5,547,852 46	5,729,275 83	181,423 37	21,752 72	159,670 65	295,818 23	455,488 88
1900.....	6,850,983 62	7,012,531 41	161,547 59	21,891 50	139,656 09	312,318 85	451,974 94
1901.....	8,440,826 89	8,534,612 09	93,785 20	21,341 14	72,444 06	373,451 58	445,895 64

15. Dividends.—Since 1856 the Pennsylvania RR. Co. has paid cash dividends in every calendar year. The average yearly rate of dividends during the past 45 years is over 7 p. c. and resulted in the disbursement of over \$200,000,000. Previous to 1856 interest at the rate of 6 p. c. per annum was paid on all stock subscription installments with the approval of the board of directors and the stockholders, and under authority conferred by the Legislature of the State of Pennsylvania. The dividends paid upon the capital stock in 1899 amounted to 5 p. c., and in addition thereto an allotment of 10 p. c. of the capital stock was declared, to which the stockholders were entitled to subscribe at par. (See General Index for 8-year Dividend Table.)

16. Capital Stock.—The authorized amount of capital stock of the Pennsylvania RR. Co. on Dec. 31, 1900, as shown on page 683 of the MANUAL for 1901, was \$151,700,000, divided

into 3,034,000 shares of the par value of \$50 each. Of these shares 3,030,045 of an aggregate par value of \$151,502,250 were outstanding. On March 12 and 26, 1901, the stockholders voted to increase the authorized amount of capital stock of the company by the sum of \$100,000,000 to \$251,700,000, the company at the same time, as a necessary prerequisite, accepting the provisions of the Constitution of Pennsylvania which went into effect Jan 1, 1874. Under the power thus conferred, an allotment was made by the board of directors, to the shareholders, of 33 $\frac{1}{3}$ per cent. of their holdings on April 26, 1901, at \$60 per share, amounting to \$50,500,800. This increase appears in the general balance sheet (Sec. 31), and the proceeds thereof were applied to the payment of the temporary collateral investment obligations amounting to \$20,650,000 (see MANUAL for 1901, page 689), the purchase of additional railway securities, the payment for the stock of the Long Island RR. Co., the redemption of bonds upon various roads in the system, and the general corporate purposes of the company.

Under resolutions of the board of directors of Sept. 25, 1901, and Oct. 9, 1901, additional capital stock was issued in Nov., 1901, to the amount of \$1,392,600, divided into 27,852 shares of the par value of \$50 a share. The purpose of this increase was to provide the means to acquire the 18,568 shares of the capital stock of the Philadelphia, Wilmington and Baltimore RR. Co., of a par value of \$50 a share, held by parties other than the Pennsylvania RR. Co., by issuing therefor, at a valuation of not less than \$70 a share, three shares of the capital stock of the Pennsylvania RR. Co. for every two shares of the stock of the Philadelphia, Wilmington and Baltimore RR. Co. In March, 1902, \$1,000,000 additional capital stock was issued under resolution of the board of directors on Jan 22, 1902, to provide means to acquire the capital stock of the Pennsylvania and Northwestern RR. Co., consisting of 45,000 shares, of a par value of \$50 a share, by issuing in exchange therefor one share of the capital stock of the Pennsylvania RR. Co. for every two and one-quarter shares of the stock of the Pennsylvania and Northwestern RR. Co. These several issues of stock bring the total amount outstanding on June 1, 1902, up to \$204,593,400.

17. Funded Debt.—The amount of funded debt, including mortgages on real estate and ground rents, Dec. 31, 1901, was \$88,893,323.57, being an increase of \$259,787.16 during the year in real estate mortgages (see Sec. 32).

18. Sinking Funds.—Under the provisions of the consolidated mortgage of the company, the sum of \$402,390 was set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage. Twenty-nine thousand dollars of the bonds issued under this mortgage were purchased and cancelled, and this reduction in the funded debt appears in the general balance sheet, Sec. 31. The remainder of the sum was placed to the credit of the trustees of the sinking fund for investment under the terms of the mortgage. Their report shows the amount of \$7,648,760.41, in securities and cash, in the fund for the redemption of the bonds.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore RR. Co. were not able to purchase any of these certificates during the year. The total amount purchased and cancelled to Dec. 31, 1901, was, therefore, \$2,298,000, leaving outstanding \$7,702,000.

The trustees of the sinking fund for the redemption of the 4 $\frac{1}{2}$ p. c. collateral trust loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding Dec. 31, 1901, was \$9,900,000.

Under the provisions of the 4 p. c. equipment trust gold loan, there was paid to the trustee during the year for the sinking fund the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the amount has been invested in additional equipment.

19. Securities of Other Corporations.—The entire cost of the securities of other corporations held by the company Dec. 31, 1901, was \$202,994,161.08. The increase over last year is due to further purchases of railway securities which yield a satisfactory return upon the investment. The direct revenue received therefrom during the year was \$7,781,720.38, which amounted to over 3 $\frac{1}{2}$ p. c. upon the cost thereof.

20. Car Trusts.—The issue of Car Trust securities made during the past year consisted of \$5,271,000 of certificates of Series "A," "B," "C," "D," "E," and "F," Pennsylvania Equipment Trust, bearing interest at the rate of $3\frac{1}{2}$ p. c. per annum. There will thus be furnished for the Pennsylvania RR. Co. 1,000 box cars, 1,000 long gondolas, 2,000 steel gondolas, and 500 steel flat cars; for the Western New York and Pennsylvania Ry. Co. 500 steel gondolas; for the Pennsylvania Co. 500 steel gondolas and 400 steel flat cars; and for the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. 100 steel flat cars; an aggregate of 6,000 cars.

Owing to the exceptional demand for equipment growing out of the prosperous condition of the manufacturing and other industries, it has been necessary to make further provision in this direction, not only through the Pennsylvania Equipment Trust, but by creating a new trust, known as the Pennsylvania Steel Car Trust, and by contracting for the building of 19,000 additional freight cars for the various lines embraced in the system. Though this action and the arrangements made for additional power, it is believed that the company's lines will be in condition to properly care for the traffic that is now taxing its facilities to the utmost.

The Car Trust Series in existence at the beginning of the year were:

Pennsylvania Rolling Stock Trust, Series A, B, C, D, E, F, G, H, I, and K.

Pennsylvania Car Trust, Series A, B, C, D, E, F, G, H, I, and K.

Those issued during the year were:

Pennsylvania Equipment Trust, Series A, B, C, D, E, and \$271,000 of Series F.

The total amount of certificates issued under the said series of the above

Car Trusts was..... \$25,271,000 00

The payments made on account thereof during the year were as follows:

	Total Payments.	Proportion Applied to Payment of Interest.	Balance Applied to Redempt'n of Certificates.
	\$	\$	\$
By The Pennsylvania RR. Co.....	2,012,273 42	381,699 03	1,630,574 39
By The Northern Central Ry. Co.....	24,148 89	5,822 64	18,326 25
By Allegheny Valley Ry. Co.....	39,402 85	9,577 28	29,825 57
By Western New York and Pennsylvania Ry. Co.....	9,066 97	9,066 97	.....
By Pennsylvania Co.....	396,801 71	92,777 45	304,024 26
By Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.	260,944 17	61,783 64	199,160 53
By Toledo, Peoria and Western Ry. Co.....	23,355 61	5,266 61	18,089 00
Total	2,765,993 62	565,993 62	2,200,000 00
Payments Made on Account of the Principal of these Certificates previous to Jan., 1901.			4,400,000 00
Total Payments made on Account of the Principal of Existing Series of Car Trusts.....			6,600,000 00
Amount of Car Trust Certificates Outstanding, Dec. 31, 1901.....			\$18,671,000 00

Issued for cars as follows:

	CARS.	BAL. OF COST.
Pennsylvania RR. Co.....	27,064	\$13,255,109 77
Assigned and Subleased.....		
Northern Central Ry. Co.....	270	146,610 00
Allegheny Valley Ry. Co.....	400	238,604 60
Western New York and Pennsylvania Ry. Co.....	500	497,500 00
Pennsylvania Co.....	3,300	2,684,548 84
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.....	2,810	1,703,915 29
Toledo, Peoria and Western Ry. Co.....	326	144,712 00
Total	34,670	\$18,671,000 00

21. Pennsylvania Canal Company.—This company is controlled by the Pennsylvania RR. Co., but the canal is not operated, having been abandoned in April, 1901.

22. SUMMARY OF CAPITAL EXPENDITURES UPON THE LINES WEST OF PITTSBURGH.

The following statement shows the amounts expended during the past year for construction, equipment, and real estate, on the lines west of Pittsburgh:

Pennsylvania Company (for Equipment)...	\$34,255 10	Little Miami RR.....	\$43,767 79
Pittsburgh, Fort Wayne and Chicago Ry... 1,430,040 09		Cleveland, Akron and Columbus Ry.....	9,077 28
Erie and Pittsburgh RR.....	87,349 20	Terre Haute and Logansport Ry.....	35,338 28
Cleveland and Pittsburgh RR.....	238,333 42	Logansport and Toledo Ry.....	36,336 37
Calumet Western Ry.....	11,915 39	West. N. Y. & Penna. Ry.—Volant Branch.	193,179 22
Pittsburgh, Cin., Chicago & St. Louis Ry..	429,402 14	Sundry Exp. on various Branch Lines.....	2,743 29
Ohio Connecting Ry.....	238,167 55		
Total Amount Expended for Construction, Equipment, and Real Estate during 1901.....			\$2,849,945 12

23. Lines West of Pittsburgh.—Statement showing the results from operation of all lines operated directly by the Pennsylvania Co. for the years ending Dec. 31, 1901 and 1900 :

	1901	1900 *		1901	1900 *
EARNINGS.			NET EARNINGS.		
Passenger Traffic.....	\$ 4,848,850 31	\$ 4,402,146 75	From Operation.....	\$ 8,742,506 42	\$ 7,391,235 86
Freight Traffic.....	21,972,238 56	19,179,648 65	To which add: Div. & Int. Received from Investments....	3,505,365 98	2,316,008 06
Express Traffic.....	581,711 87	509,277 42	Gross Income.....	12,247,872 40	9,707,243 92
Transportation of Mails.....	730,311 90	719,324 74	<i>Deduct Payments—</i>		
Rents.....	728,279 98	608,976 58	Rentals, Leased & Oper. Rds.	6,602,777 27	6,302,317 59
Miscellaneous Sources.....	193,152 30	109,910 07	Interest on Funded Debt....	1,482,701 40	1,073,250 00
Gross Earnings.....	29,054,544 92	25,529,284 21	Payments on Acct. of Car Tr. Cars, Incl. Int. & Expenses	161,658 93	127,900 20
EXPENSES.			Interest General Account....	214,718 67	1,263 24
Maintenance of Way, etc.....	4,480,851 73	4,054,747 63	Advances to Cin., Richmond & Fort Wayne RR. Co.....		1,694 87
Maintenance of Equipment....	4,544,086 36	3,884,684 78	Adv. to Ind. & V. RR. Co....	44,755 39	81,215 97
Conducting Transportation....	9,784,750 32	8,875,884 23	Total Payments.....	8,566,611 66	7,587,641 87
General Expenses.....	531,947 62	433,213 73	Net Income.....	3,681,260 74	2,119,602 05
Taxes.....	970,402 47	889,517 98			
Operating Expenses.....	20,312,038 50	18,138,048 35			

From this net income for year ending December 31, 1901.....	\$3,681,260 74
the following amounts have been deducted :	
Accrued contribution to Sinking Fund Pennsylvania Co., 3½ p. c. gold loan of 1901....	\$222,333 34
Contribution to sinking fund for redemption of 3d mtge. bonds of Pittsburgh, Fort Wayne and Chicago Ry. Co.....	145,000 00
Amount transferred to extraordinary expenditure fund.....	1,000,000 00
Dividend of 3 p. c. on capital stock outstanding December 2, 1901.....	690,000 00
	<u>1,997,333 34</u>
Balance transferred to credit of profit and loss for the year 1901.....	\$1,683,927 40
Amount to credit of profit and loss, December 31, 1900	5,176,318 45
	<u>\$6,860,245 85</u>
Discount on securities sold, less amount realized in settlement of old accounts, etc.....	1,529,389 74
Balance to credit of profit and loss, December 31, 1901.....	<u>\$5,330,856 11</u>

* For the purpose of proper comparison, the figures shown for 1900 include the results of operation of the New Castle Branch of Western New York and Pennsylvania Ry. for the entire year, while the report for that year included the results subsequent to August 1, 1900, the date the Pennsylvania Co. commenced to operate this branch.

24. CAPITAL STOCK AND FUNDED DEBT OF THE LINES WEST OF PITTSBURGH.

For the purpose of increasing its stock basis and acquiring the ownership of a large amount of securities connected with the western lines of the Pennsylvania RR. Co., the Pennsylvania Co. made a further issue of \$19,000,000 of its capital stock, which the Pennsylvania RR. Co. purchased at par.

An issue was authorized under date of Nov. 1, 1901, in accordance with an agreement between the Pennsylvania Co., the Pennsylvania RR. Co., and the Girard Trust Co., trustee, of \$20,000,000 of Pennsylvania Co. 15-year guaranteed 3½ p. c. gold debentures, secured by the deposit of \$25,000,000 of preferred dividend-paying railway securities, and by the covenant of the Pennsylvania Co. and the guaranty of the Pennsylvania RR. Co. the proceeds to be used for construction and equipment, and for the general corporate purposes of the Pennsylvania Co. A sinking fund is provided, under which one-fifteenth of the entire issue will be redeemed annually by lot at par.

The 7 p. c. mortgage bonds of the Chartiers Ry. Co., amounting to \$500,000, having matured October 1, 1901, were paid, and a new mortgage created, running for 30 years from that date, and securing \$625,000 of 3½ p. c. bonds, of which \$125,000 are held in the treasury of that company for its corporate purposes.

25. SINKING FUNDS OF THE LINES WEST OF PITTSBURGH.

No further redemptions could be made of the 4½ p. c. bonds secured by the \$20,000,000 mortgage of the Pennsylvania Co., so that the amount outstanding at the close of the year

was \$19,467,000. None of the 3½ p. c. guaranteed trust certificates of that company secured by the deposit of Pittsburgh, Fort Wayne and Chicago Ry. Co. guaranteed stock as collateral could be secured under the terms of the trust. The amount thereof outstanding at the close of the year was \$14,950,000.

Report made by the trustees of the sinking funds of the 1st and 2d mortgages of the Pittsburgh, Fort Wayne and Chicago Ry. Co. shows that they redeemed during the year \$66,500 of the 1st mortgage and \$34,000 of the 2d mortgage bonds, making the total amount redeemed to Dec. 31, 1901: 1st mortgage bonds, \$2,919,500; 2d mortgage bonds, \$3,146,500. With a balance of cash in the hands of the trustees, uninvested, Dec. 31, 1901: On account of 1st mortgage sinking fund, \$1,211,582.83; on account of 2d mortgage sinking fund, \$1,414,557.19—total, \$2,626,140.02.

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., \$321,000 of these securities were redeemed and cancelled; and \$36,000 of these bonds having been issued in lieu of a like number of Pittsburgh, Cincinnati and St. Louis Ry. 7 p. c. bonds, which had matured, the entire amount outstanding at the close of the year was \$34,402,000.

Under the provisions of the sinking fund established for the redemption of the 1st mortgage 7 p. c. bonds of the Jeffersonville, Madison and Indianapolis RR. Co., one of the constituent organizations of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., \$1,979,000 of those securities have been redeemed and cancelled to Dec. 31, 1901, leaving \$964,000 outstanding.

26. Acquisition of New Line.—The Eel River RR., extending from Logansport to Butler, Ind., a distance of 94 miles, having been sold under foreclosure proceedings, was purchased Sept. 12, 1901, in the interest of the Pennsylvania Co., and reorganized as the Logansport and Toledo Railway. This road supplies a desirable connection between the Vandalia System and the Grand Rapids and Indiana Ry., and will greatly facilitate the movement of the passenger traffic between the Southwest and Northern Michigan.

27. Summary of lines owned, controlled, and operated east and west of Pittsburgh:

	EAST OF PITTSBURGH.		WEST OF PITTSBURGH.		ALL LINES.	
	1901	1900	1901	1900	1901	1900
Gross Earnings	\$ 132,181,403 87	\$ 115,266,300 72	\$ 66,445,474 27	\$ 59,970,052 98	\$ 198,626,878 14	\$ 175,236,353 70
Operating Expenses ...	86,820,846 50	76,862,975 07	46,892,539 75	43,635,301 12	133,713,386 25	120,498,276 19
Net Earnings	45,360,557 37	38,403,325 65	19,552,934 52	16,334,751 86	64,913,491 89	54,738,077 51

28. Statement showing traffic and earnings on all lines east of Pittsburgh (inc. the Delaware and Raritan Canal, 66 m.), and earnings on all lines west of Pittsburgh for seven years:

	1895	1896	1897	1898	1899	1900	1901
EAST.							
Miles RR. Operated.	2,741.42	2,721.46	2,747.35	2,755.71	2,780.44	3,647.94	3,671.24
Passengers Carried..	37,452,437	36,170,220	34,997,524	35,962,566	33,029,922	41,922,569	46,698,595
Pass. Carried One M..	712,072,950	699,799,213	693,279,336	745,902,679	823,304,623	918,198,602	1,050,463,698
Tons Freight Moved.	73,259,526	72,967,125	79,562,465	84,801,805	100,700,037	109,471,266	122,246,793
Tons Freight One M..	8,173,218,103	7,727,923,844	8,555,622,317	9,233,924,358	10,895,512,708	11,942,657,794	12,713,626,489
Gross Earnings.....	\$ 64,627,178	\$ 62,096,503	\$ 64,223,113	\$ 65,603,738	\$ 72,922,985	\$ 88,539,827	\$ 101,329,795
Operating Expenses..	44,510,656	43,459,327	43,357,627	44,510,016	50,344,694	58,099,206	65,259,543
Net Earnings.....	20,116,522	18,637,176	20,965,487	21,093,722	22,578,351	30,440,621	36,070,252
Other Receipts.....	5,063,562	5,418,881	5,494,498	5,406,044	5,529,284	6,491,145	8,584,915
Net Income	25,179,983	24,056,057	26,459,985	26,500,366	28,107,635	36,931,767	44,655,167
WEST.							
Earnings	45,710,079	42,520,227	44,265,450	46,957,906	54,103,820	59,970,053	66,445,474
Expenses	31,237,961	29,562,596	29,183,717	32,258,157	38,466,343	43,635,301	46,892,540
Net Earnings	14,472,118	12,957,631	15,081,733	14,699,748	15,637,477	16,334,752	19,552,935

29. Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1901 and 1900:

	1901		1900		1901		1900	
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	Pass'gers.	Pass. 1 Mile.	Pass'gers.	Pass. 1 Mile.
East of Pitts.	153,046,281	14,474,984,850	142,793,382	13,825,501,005	82,282,409	1,748,186,771	62,659,157	1,395,645,682
W. of Pitts..	90,361,754	7,454,043,109	76,282,995	6,539,162,751	22,188,802	620,917,699	21,017,289	592,171,016
Totals...	243,408,035	21,928,977,959	219,076,377	20,364,663,756	104,471,301	2,369,104,470	83,676,446	1,987,816,698

30. Statement of mileage, equipment, and general balances of the Pennsylvania RR. Co. for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
*Miles RR. Owned.....	527.59	511.89	532.03	535.71	534.97	544.86	539.34	552.13
Miles of Track Owned.....	1,838.85	1,864.17	1,905.87	1,937.55	1,965.18	2,018.87	2,045.76	2,124.29
M. Steel R'l'n T'ck Ow'd.	1,780.47	1,815.88	1,869.05	1,904.82	1,944.01	1,996.22	2,027.30	2,108.55
Locomotives.....	1,803	1,803	1,803	1,803	1,803	1,848	1,889	2,016
Passenger Cars.....	1,888	1,888	1,375	1,375	1,372	1,886	1,886	1,416
Baggage, etc., Cars.....	374	374	390	390	408	393	393	416
Freight and Coal Cars....	41,971	42,278	43,309	48,588	51,571	52,712	52,784	52,800
R'dway and Surface Cars	3,081	3,088	3,120	3,139	3,156	3,178	3,231	3,248
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	129,298,200	129,301,550	129,303,150	129,303,700	129,305,000	129,305,500	151,502,250	203,272,100
Funded Debt:								
Gen. Mtge., 1910.....	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820
Cons. Mtge., 1905.....	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020
Cons. Mtge., 1919.....	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000
Cons. Mtge., 1943.....	3,000,000	3,000,000	3,000,000	3,000,000	2,970,000	2,941,000	2,911,000	2,882,000
Cons. Mtge., 1945.....	.....	4,850,000	4,850,000	4,850,000	4,850,000	4,850,000	4,850,000	4,850,000
Navy Yard Mtge., 1901.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Collateral Trust, 1913..	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Equipment Bonds.....	2,728,000	2,728,000	2,728,000	2,728,000	2,728,000	2,728,000	2,728,000	2,728,000
Stock Trust Certificates..	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000
Real Estate, 1st Mtge....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Mtges. & Ground Rents..	3,950,396	4,009,071	4,288,071	4,288,071	4,278,071	4,618,071	5,066,696	5,355,484
Accounts Payable, etc.,	17,379,167	21,768,776	18,258,723	20,776,875	20,881,131	25,302,311	28,399,344	34,468,469
Guaranteed Stock & B'ds.	.....	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
H.P., Mt.J. & L. RR. Co.	.....	.....	.....	.....	.....	.....	.....	.....
Securities United Cos....	3,283,460	3,283,461	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462
Col. Inv. Obligations....	.....	.....	.....	.....	.....	.....	20,650,000	.....
Securities Fund.....	4,495,191	4,582,408	4,655,456	4,749,867	4,841,868	4,933,306	5,036,646	5,146,319
Bonds Redeemed.....	5,015,020	5,399,800	5,664,580	5,899,360	6,344,140	6,698,620	7,101,310	7,503,700
Payments for L's'd Equip.	402,500	488,000	563,500	644,000	724,500	805,000	885,800	966,000
Trust. Cons. Mtge. S. F.	319,971	411,882	51,647	226,159	200,115	404,556	459,025	165,822
Extraordinary Exp. Fund	.....	.....	.....	1,800,000	1,800,000	1,500,000	3,000,000	5,000,000
Profit and Loss.....	23,155,632	23,553,470	24,152,323	22,823,957	22,445,997	22,380,733	22,485,304	24,310,476
Total Liabilities.....	267,987,927	278,265,808	275,759,302	279,423,841	279,612,673	284,756,979	333,318,928	374,892,222
Pa. RR. and H. L. RR.)								
Phila. & Columbia RR. }	54,614,180	54,614,180	55,267,699	55,267,700	56,051,781	56,398,758	56,678,758	56,678,758
Equipment.....	43,225,253	43,645,158	45,349,842	45,463,243	45,663,243	46,692,043	47,597,043	47,597,043
Real Estate and Tel.....	19,818,640	20,142,993	20,458,405	20,458,405	20,656,285	21,028,763	21,514,118	21,514,118
Permanent Property.	117,658,073	118,402,331	121,075,946	121,189,347	122,371,309	124,119,564	125,789,919	125,789,919
Bonds of RR. Companies	34,017,112	33,628,956	34,901,645	338,735,317	335,993,494	336,363,751	335,692,061	336,293,579
Stocks of RR. Companies	73,272,968	73,718,702	74,392,584	80,924,027	81,245,392	83,998,675	129,273,377	166,700,582
Other Investments.....	11,685,575	10,693,248	10,633,666	.....	.....	.....	1,125,633	1,334,580
Trust of 1873.....	4,420,850	4,495,191	4,582,408	4,655,456	4,749,867	4,841,868	4,933,305	5,036,646
Con. Mtge. of 1873, S. F.	3,243,040	3,567,820	3,892,600	4,217,380	4,542,160	4,867,640	5,240,330	5,613,720
Bonds to Ins. Fund.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Securities United Cos...	3,283,460	3,283,461	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462
Mtge. and Ground Rents	104,450	109,000	45,000	32,500	32,500	96,500	133,310	133,310
Fuel and Materials.....	2,377,609	3,021,431	2,850,389	2,077,068	2,220,423	3,747,906	4,741,864	4,554,441
Advances to Cos., etc.,	5,147,080	7,188,600	4,663,022	3,853,842	4,697,896	3,702,098	3,959,687	5,809,353
Cash and Cash Balances.	12,737,710	20,163,068	15,808,580	20,445,441	20,466,170	19,785,515	19,135,780	20,332,859
Property and Assets.	267,987,927	278,265,808	275,759,302	279,423,841	279,612,673	284,756,979	333,318,928	374,892,222

* Exclusive of the Rockville Branch, 2.83 m. owned by this company, but operated by the Northern Central Ry. Co. † Includes bonds of other corporations. ‡ Includes stocks of other corporations.

31. General Balance Sheet, December 31, 1901.**Dr.**

Cost of Road, including the cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. represented by the guaranteed Capital Stock and Bonds of that company (\$1,882,550).....	\$56,678,758 09	
Real Estate.....	21,514,118 27	
Equipment.....	\$44,597,042 59	
Equipment, covered by 4 p. c. Equipment Trust Gold Loan, Girard Trust Co., Trustee:		
Account Penn. RR. Co.....	\$1,390,000 00	
Account Penn. Co.....	1,610,000 00—	\$3,000,000 00—
Terminal Property at Buffalo, Brooklyn and Other Points.....	47,597,042 59—	\$125,789,918 95
Securities—Cost of: Stocks of Railroad and other Corporations.....	166,700,582 05	1,334,349 57
Bonds of Railroad and other Corporations.....	36,293,579 03—	202,994,161 08
Mortgages and Ground Rents Receivable.....		133,810 00
Appraised value of securities not disposed of, received with the lease of United New Jersey RR. and Canal Co.....		3,283,462 25
Current Assets: Due from Controlled Cos., for Advances for Construction and other Purposes.....	5,809,353 21	
Bills Receivable.....	506,313 27	
Due from Agents and Superintendents.....	4,907,539 24	
Miscellaneous Assets.....	2,279,941 02	
Materials on Hand.....	4,554,440 65	
Cash: Balances with London Joint Stock Bank, Limited, and others for Payment of Interest.....	\$1,648,635 43	
In Hands of Treasurer.....	10,930,430 99—	12,579,066 42—
		30,696,653 81
Sinking Funds: Pennsylvania RR. Cons. Mortgage Sinking Funds.....	7,503,700 00	
Less Bonds Redeemed and Cancelled.....	1,889,980 00—	5,613,720 00
Managers of Trust created Oct. 9, 1878.....		5,036,646 04—
Insurance Fund.....		10,650,366 04
		10,000 00
Total Assets.....		\$374,892,221 70

Cr.

Capital Stock (see Sec. 16).....		\$203,272,100 00
Funded Debt: General Mtge. Bonds, 6 p. c., 1910.....	\$19,997,820 00	
Consolidated Mtge. Bonds, 6 p. c., 1905.....	\$27,480,020 00	
Consolidated Mtge. Bonds, 5 p. c., 1919.....	4,998,000 00	
Consolidated Mtge. Bonds, 4 p. c., 1943.....	2,832,000 00	
Consolidated Mtge. Bonds, 3½ p. c., 1945.....	4,850,000 00—	40,210,020 00
Navy Yard Mtge. Bonds, 5 p. c., 1901.....		1,000,000 00
Collateral Trust Loan, 4½ p. c., 1913.....		9,900,000 00
Equipment Trust Loan, 4 p. c., 1914.....		2,728,000 00
P., W. & B. RR. Co. stock trust certificates, 4 p. c., 1921.....		7,702,000 00
First Mtge. Real Estate Bonds, 4 p. c., 1923.....		2,000,000 00
Mortgages and Ground Rents Payable.....	5,355,483 57—	88,893,323 57
Guaranteed Securities under lease Harrisbng, Portsmouth, Mt. Joy and Lancaster RR.:		
Capital Stock.....	1,182,550 00	
First mtge. 4 p. c. Bonds.....	700,000 00—	1,882,550 00
Appraised Value of Securities not disposed of, received with the lease of United New Jersey RR. and Canal Co.....		3,283,462 25
Extraordinary Expenditure Fund.....		5,000,000 00
Current Liabilities: Pay Rolls and Vouchers.....	10,873,430 34	
Net Traffic Balances Due Other Roads.....	2,145,949 72	
Due Controlled Companies, Other than Traffic Balances.....	11,027,453 87	
Due Employees' Saving Fund.....	108,947 69	
Due Relief Fund Accounts.....	348,086 02	
Due Insurance Fund.....	72,591 08	
Interest Accrued on Pennsylvania RR. Co. Bonds.....	1,628,990 19	
Interest on Bonds Matured and Uncollected.....	49,125 30	
Dividends Uncollected by Shareholders.....	64,210 75	
Miscellaneous Liabilities.....	8,149,683 64—	34,468,468 60
Sinking Funds: Sinking Funds Cons. Mtge. Bonds, Contributions to Dec. 31, 1901.....	7,503,700 00	
Fund for Purchase of Securities under Trust created Oct. 9, 1878.....	5,146,319 49	
Pennsylvania Co. payments for Leased Equipment under Pennsylvania RR. Co. 4 p. c. Equipment Trust Gold Loan.....	966,000 00	
Trustees' Sinking Funds Cons. Mtge., Pennsylvania RR. Co....	165,821 51—	13,781,841 00
Balance to Credit of Profit and Loss.....		24,310,476 28
Total Liabilities.....		\$374,892,221 70

32. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$88,893,323.57, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$19,997,000 gen. 6s of July 1, 1910, int. J., A., J. & O.
27,480,020 (\$ and £) consol. 6s of June 15 and July 1, 1905.
4,998,000 consol. 5s of Sept. 1, 1919.
2,882,000 consol. gold 4s of May 1, 1943.
4,850,000 consol. sterling 3½s of July 1, 1945.
1,000,000 Navy Yard 3½s of Jan. 1, 1931.

\$9,900,000 coll. trust gold 4½s of June 1, 1913.
2,728,000 equip. trust gold 4s of Sept. 1, 1914.
7,702,000 P., W. & B. stock trust cert. 4s of July 1, 1921.
2,000,000 real estate 1st gold 4s of May 1, 1923.
5,355,484 mortgages and ground rents payable.

GENERAL MTGE. BONDS.—Secured by first mortgage upon the main line between Philadelphia and Pittsburgh and upon the equipment and appurtenances thereof. Authorized issue, \$35,000,000.

CONSOL. MTGE. BONDS.—Secured upon the entire property and franchises of the company, subject to the lien of the gen. mtge. bonds on the property covered by that mtge. The consols are a first lien upon the company's leasehold interest in the United RRs. of New Jersey, and are further secured by deposit of bonds and stocks of an estimated cost value of \$54,025,301.16. All consols are equally secured under the same deed of trust, although issued at different periods. The authorized issue is \$100,000,000. A sinking fund of 1 p. c. is provided, which is applied to the purchase of consol. mtge. bonds whenever they can be obtained at par or under, but if the bonds are above par, the fund is allowed to accumulate.

NAVY YARD BONDS.—These were originally 6 p. c. bonds, but they matured Jan. 1, 1901, and were extended for thirty years, the rate of interest being reduced to 3½ p. c. per annum.

COLLATERAL TRUST GOLD BONDS.—Secured by deposit of \$13,845,000 bonds of subsidiary companies. The bonds are not liable to be drawn or compulsorily retired before maturity, but a sinking fund of 1 p. c., and interest on bonds redeemed, will be applied each half year to their purchase if they can be obtained at or below par and interest. The total issue was \$10,000,000, but \$100,000 of the bonds have been retired by action of the sinking fund.

EQUIPMENT TRUST GOLD BONDS.—Secured by mortgage upon the equipment purchased with their proceeds. There is provision in the mortgage for a sinking fund of 5 p. c. per annum, to be applied to purchase of the bonds at par and accrued interest or, if bonds can not be obtained at that price, to the purchase of additional equipment to be added to the same trust.

P., W. & B. STOCK TRUST CERTIFICATES.—For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged and they are further secured by deposit of 120,000 shares of capital stock of the Philadelphia, Wilmington and Baltimore RR. Co. The certificates, originally amounting to \$10,000,000, were issued to provide part of the means for the purchase of the P., W. & B. RR. (see SUMMARY OF PROGRESS, in the Manual for 1882, page 288). The dividends received on the 120,000 shares of P., W. & B. RR. stock, after providing for the interest on the outstanding certificates, may be applied as a sinking fund for their purchase whenever they can be obtained at a price not exceeding par and interest, any certificates thus purchased to be cancelled.

32a. Guaranteed Bonds.—The Pennsylvania RR. Co. guarantees or has assumed bonds of other companies as follows:

Allegheny Valley Ry.: \$5,892,000 gen. gold 4s of March 1, 1942, guaranteed as to principal and interest; \$9,998,000 Low Grade Div. 1st 7s (or 6 p. c. gold) of April 1, 1910, interest and principal to be purchased as they mature.

Baltimore and Potomac RR.: \$4,500,000 1st 6s (railroad and tunnel) of 1911, guaranteed as to principal and interest by the Pennsylvania RR. Co. and the Northern Central Ry. Co.

Belvidere Delaware RR.: \$1,749,000 consol. 4s—due \$500,000 Sept. 1, 1925; \$749,000 Feb. 1, 1927, and \$500,000 on Jan. 1, 1933—guaranteed as to principal and interest by the United Companies of New Jersey, and guaranty assumed by the Pennsylvania RR. Co. The \$1,000,000 1st 6s of June 1, 1902, were paid off at maturity.

Cambria and Clearfield RR.: \$1,279,000 1st gold 5s of Jan. 1, 1941, assumed by the Pennsylvania RR. Co.

Camden and Burlington County RR.: \$350,000 1st gold 4s of Feb. 1, 1927, guaranteed as to principal and interest.

Cleveland and Pittsburgh RR.: \$9,721,136.34 gen. mtge. bonds and scrip (see statement for C. & P. RR. Co.), guaranteed as to principal and interest.

Connecting Ry.: \$798,000 1st 6s of Sept. 15, 1902-04, guaranteed as to principal and interest.

Delaware River RR. and Bridge Co.: \$1,300,000 1st gold 4s of Aug. 1, 1936, guaranteed as to principal and interest.

Erie and Pittsburgh RR.: \$3,823,000 gen. gold 3½s of July 1, 1940, guaranteed as to principal and interest.

Grand Rapids and Indiana Ry.: \$920,000 1st gold 3½s of July 1, 1941, and \$4,455,000 1st gold 4½s of July 1, 1941. The Pennsylvania RR. Co. undertakes to purchase the bonds and coupons, in case of default, such bonds and coupons to be held as a debt against the company.

Harrisburg, Portsmouth, Mount Joy and Lancaster RR.: \$700,000 1st 4s of July 1, 1913, guaranteed as to principal and interest.

Indianapolis and Vincennes RR.: \$1,700,000 1st 7s of Feb. 1, 1908, guaranteed as to principal and interest.

Pennsylvania Company: \$19,467,000 1st gold 4½s of July 1, 1921; \$4,950,000 guaranteed 3½ p. c. trust certificates, series A, of Sept. 1, 1937; \$10,000,000 guaranteed 3½ p. c. trust certificates, series B, of Feb. 1, 1941; and \$16,000,000 gold debenture 3½s of Nov. 1, 1916. All four issues are guaranteed as to principal and interest.

Pennsylvania Schuylkill Valley RR.: \$5,000,000 1st 3½s of Dec. 1, 1935, assumed as of April 1, 1902, on purchase of Schuylkill and Juniata RR.

Philadelphia and Erie RR.: \$19,823,000 gen. mtge. gold bonds of July 1, 1920, of which \$8,680,000 are 6s, \$5,263,000 5s and \$5,880,000 4s, all guaranteed as to principal and interest.

Philadelphia, Germantown and Chestnut Hill RR.: \$1,000,000 1st 4½s of May 1, 1913, guaranteed as to principal and interest.

Pittsburgh, Fort Wayne and Chicago Ry.: \$5,250,000 1st 7s of July 1, 1912; \$5,160,000 2d 7s of July 1, 1912; and \$2,000,000 3d 7s of July 1, 1912. Under the terms of the lease the 1st mtge. bonds and the 2d mtge. bonds are guaranteed as to interest and sinking fund payments, and the 3d mtge. bonds as to principal and interest, by the Pennsylvania RR. Co. By the assignment of the lease to the Pennsylvania Co. the latter became a guarantor to the same extent.

Ridgway and Clearfield RR.: \$491,000 1st 5s of Nov. 1, 1923, guaranteed as to interest and sinking fund under the terms of the lease.

Sunbury and Lewistown Ry.: \$500,000 1st 4s of July 1, 1936, assumed as of April 1, 1902, on purchase of Schuylkill and Juniata RR.

Sunbury, Hazleton and Wilkesbarre RR.: \$1,000,000 1st 5s of May 1, 1923, and \$1,350,000 2d (income) 6s of May 1, 1938, assumed as of April 1, 1902, on purchase of Schuylkill and Juniata RR.

United New Jersey RR. and Canal Cos.: \$30,000,000 gen. mtge. gold bonds as per appended statement for U. N. J. RR. & C. Cos., assumed and guaranteed both principal and interest.

Western Pennsylvania RR.: \$4,000,000 consol. gold 4s of June 1, 1923, guaranteed as to principal and interest.

33. New Convertible 3½ p. c. Gold Bonds.—By resolution of the board of directors, March 12, 1902, stockholders of record on March 26, 1902, were offered the privilege of subscribing between April

21 and May 1, 1902, inclusive (on which latter date the privilege ceased), in an amount equal to 25 p. c. of their respective holdings of the stock of the company, to an issue of \$50,000,000 3½ p. c. 10-yr. gold bonds, to be issued under date of Nov. 1, 1902. These bonds will be convertible, at the option of the holder, into capital stock of the company at the rate of \$70 per share, on May 1, 1904, or any subsequent semi-annual interest period during the life of the bonds, on thirty days' written notice to the company. They may be called for redemption by the company at 102½ p. c. and accrued interest at any interest period beginning with May 1, 1904, on ninety days' notice, but when so called for redemption, they may, at the option of the holder, be converted on the day named for redemption, into stock as aforesaid, at the rate of \$70 per share, on thirty days' written notice to the company. The bonds are to be issued to provide the necessary funds (a) for the purchase of 19,000 additional 50-ton steel cars and 260 locomotives, at a cost of \$24,000,000; and (b) for the construction of the tunnel extension of the system into New York City and the purchase of real estate for passenger stations, the expenditures for which purposes during the years 1902 and 1903 are estimated at \$20,000,000; and for other corporate purposes.

34. Property included in Cost of Road and Equipment.—The total line charged in construction account for road between Philadelphia and Pittsburgh includes the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., 109.22 m., represented by \$1,882,550 guaranteed stock and bonds of that company; the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch at Tyrone and branch to connect with P., V. & C. RR. and branch; Columbia Bridge; branches from Columbia to York, and sundry other branches and extensions, and including wharves and grain elevator, and cost of stations, warehouses, and shops. The equipment, charged in equipment account, consists of locomotives, passenger cars, baggage, mail, and express cars, freight cars, and road cars, as well as shop machinery, steamboats, car floats, and canal equipment, schooners, barges, and tugs.

35. STATEMENT OF THE PENN. RR. VOLUNTARY RELIEF DEPT. FOR THE YEAR ENDING DECEMBER 31, 1901.

<i>Receipts:</i>		<i>Disbursements:</i>	
Cash Balance, Dec. 31, 1900	\$377,331 05	Transferred to Relief Fund Surplus	\$81,274 35
Contributions by Members	937,040 69	Death Benefits, Accident	116,343 88
Interest	11,628 92	Death Benefits, Natural	259,930 80
Deficiencies Paid by Companies	79,179 43	Disablement Benefits, Accident	184,314 29
Operating Expenses Paid by Companies ..	143,357 13	Disablement Benefits, Sickness	406,047 62
		Operating Expenses	148,357 13
		Total Disbursements	\$1,196,267 77
Total Receipts	\$1,553,537 23	Balance to Credit of the Fund on Deposit with Treasurer of Pennsylvania RR. Co. ..	\$357,269 45

Membership, Dec. 31, 1901.—Pennsylvania RR., 49,449; Philadelphia, Wilmington and Baltimore RR., 5,154; Northern Central Ry., 3,482; West Jersey and Seashore RR., 1,585—total, 59,670, an increase of 8,142 over 1900.

Relief Fund Surplus Account, Dec. 31, 1901.—Amount on hand, Jan. 1, 1901, \$669,981.90; transferred from Relief Fund, \$81,274.35—total to credit of this fund, Dec. 31, 1901, \$751,256.25. To meet this surplus fund balance the Relief Fund has the following assets: Columbia and Port Deposit Ry. Co. 4 p. c. mortgage coupon bonds, \$330,000; Western New York and Pennsylvania Ry. Co. general mortgage 4 p. c. coupon gold bonds, \$159,000, and Chesapeake and Ohio Ry. Co. general mortgage 4½ p. c. coupon registered gold bonds, \$247,000—total, \$736,000, at a cost of \$751,256.25.

Statement of the Insurance Fund for the year ending December 31, 1901.

<i>Receipts.</i>		<i>Disbursements.</i>	
Balance, Dec. 31, 1900	\$3,255 57	Amount Paid for Fire, Marine and other Insurance	\$104,876 64
Amounts Rec'd from Securities Matured ..	151,000 00	Amount Reimbursed Operating Department ..	490,476 38
Contributions to F'd. Chargeable to Opr. Exp.	642,201 91	Sundry Expenses	11,248 38
Interest from Securities	195,597 54	Purchase of Securities	400,000 00
Balance Dec. 31, 1901	14,546 38		
Total	\$1,006,601 40	Total	\$1,006,601 40

Assets of the Insurance Fund, December 31, 1901.

U. S. Government 4 p. c. Bonds	100,000 00	Pa. Co. Guaranteed 3½ p. c. Certificates ..	675,000 00
City of Philadelphia 3 p. c. Bonds	250,000 00	Columbia & Pt. Deposit Ry. Co. 4 p. c. Bds.	420,000 00
Phila., Wil. & Balt. RR. Co. 4 p. c. Bonds ..	200,000 00	Freeh'd & J'b'g. Agric'l RR. Co. 6 p. c. Bds.	180,150 00
Phil. & Erie RR. Co. 4 p. c. Bonds	450,000 00	Sunbury, H. & W. Ry. Co. 5 p. c. Bonds ..	92,000 00
Erie & Pitts. RR. Co. 3½ p. c. Bonds	100,000 00	Allegheny Valley Ry. Co. 4 p. c. Bonds	60,000 00
Pitts., Young, & Ash. RR. Co. 5 p. c. Bonds	250,000 00	Ebensburg & Bl'k Lick RR. Co. 5 p. c. Bds.	55,000 00
Phila. & Balt. Cent. RR. Co. 4½ p. c. Bonds.	275,000 00	Grand Rap. & Ind. RR. Co. 3½ p. c. Bonds ..	350,000 00
Pa. Rolling Stock Trust 4 p. c. Certificates.	75,000 00		
Pennsylvania Car Trust 3½ p. c. Certificates.	400,000 00	Total	4,878,150 00
Ridgway & Clearfield RR. Co. 5 p. c. Bonds.	491,000 00	Balance, Dec. 31, 1901	14,546 88
Cambria & Clearfield RR. Co. 5 p. c. Bonds.	100,000 00	Value of the Insurance Fund, Dec. 31, 1901.	4,863,603 62
Pitts., C., C. & St. L. Ry. Co. 4½ p. c. Bonds.	150,000 00	Value of the Insurance Fund, Dec. 31, 1900.	4,632,405 57
Pitts., C., C. & St. L. Ry. Co. 3½ p. c. Bonds.	100,000 00	Increase, 1901	231,198 05
Northern Central Ry. Co. 5 p. e. Bonds	105,000 00		

36. Statement of stocks owned by the Pennsylvania RR. Co., Dec. 31, 1901, and income received therefrom during the year 1901 :

NAME OF SECURITY.	Shares.	Each.	Total Par.	Income for 1901.	NAME OF SECURITY.	Shares.	Each.	Total Par.	Income for 1901.
		\$	\$	\$			\$	\$	\$
A.Vy. Ry., pref. { Scrip \$5.77 } 50			11,876,655 77		Pa. Equip. Tr., 3½ p. c. gold cert., dated Dec. 1, 1900	1,800	1000	1,800,000 00	46,121 25
A. Vy. Ry., com. 193,076	50		9,653,800 00		Pa. Equip. Tr. 3½ p. c. gold cert., dated June 1, 1901	3,271	1000	3,271,000 00	
Ar.R.E.Co., instal. 12,000	40		480,000 00		Pa. Roll. Stk. Tr., 3½ p. c. g.d cert., dated Ap. 1, 1899	5	1000	5,000 00	175 00
Bald Eag. Vy. RR. 14,125	50		706,250 00	70,625 00	Pa. Roll. Stk. Tr., 4 p. c. gold cert.	105	1000	105,000 00	6,600 00
B. & O. RR. Vot. Tr. Certs., pref.				640,000 00	Pa. Steel Co. of N. J., com.	686	100	68,600 00	
B. & O. RR., pref. 214,800	100		21,480,000 00	16,333 34	Pa. Steel Co. of N. J., pref.	5,084	100	508,400 00	17,794 00
B. & O. RR., com. 117,080	100		11,708,000 00	64,026 66	Pa. Steel Co. pref. Pa. & N. W. RR.	565	50	28,250 00	4,798 50
B. & O. RR., com. instalment 66,376	15		995,640 00		Perth A. & W. RR.	3,968	50	198,400 00	1,130 00
Balt. & Pot. RR. 96,489	50		4,824,450 00		P. & C. Ferry Co.	12,083	50	604,150 00	19,840 00
Barnegat RR. 1,000	50		50,000 00		Ph. & D. Co. RR.	5,000	50	250,000 00	60,415 00
B. & A. Ry., prf. 4,404	50		220,200 00		Phil. & B. H. RR.	4,000	50	200,000 00	
B. & A. Ry., com. 5,000	50		250,000 00		P. & E. RR., com.	69,996	50	3,499,800 00	69,996 00
Bedf. & Brid. Ry. 12,000	50		600,000 00		P. & E. RR., pref.	48,000	50	2,400,000 00	163,000 00
Bel. Del. RR. 4,892	50		244,600 00	12,230 00	P. & L. B. RR.	15,300	50	765,000 00	
B. & Mt. H. Tr. RR. 250	100		25,000 00		Phila. & T. RR.	6	100	600 00	60 00
Cam. & Clear. RR. 26,011	50		1,300,550 00		P. W. & B. RR.	234,745	50	11,737,250 00	797,192 50
Chartiers Ry. 101,300	100		10,130,000 00	101,300 00	Pitta. & East. RR.	3,950	50	197,500 00	
C. & O. Ry., com. 101,300	100		10,130,000 00	101,300 00	P. C., C. & St. L. Ry., pref.				96,256 00
Col. & P. Dep. Ry. 12,000	50		600,000 00	30,000 00	P. C., C. & St. L. Ry., com.				22,455 00
Connecting Ry. 72,373	50		3,613,650 00	76,698 00	P. F. W. & C. Ry., guar. spec'l	15,083	100	1,508,300 00	236,437 25
Col. & X. RR. 10,000	50		500,000 00	30 00	P. F. W. & C. Ry., reg. guar.	250	100	25,000 00	2,250 00
Cress. & Irva RR. 19,517	50		975,850 00		Pitta. Prov. Co.	2,995	100	299,500 00	
C. Vy. RR., com. 2,242	50		112,100 00	97,044 00	P. Va. & Ch. Ry.	67,641	50	3,382,050 00	236,743 50
C. V. RR., 1st pref. 2,502	50		125,100 00		Pom. & New. RR.	10,000	50	500,000 00	5,428 00
C. V. RR., 2d pref. 2,000	100		200,000 00		R. F. & P. RR.	4,450	100	445,000 00	
D. & S. Market Co. 2,500	100		250,000 00	10,000 00	Rich.-Wash. Co.	9,820	50	491,000 00	29,460 00
Del. Riv. RR. & Br. 26,000	50		1,300,000 00	52,000 00	Ridg. & Cl. RR.	6,000	50	300,000 00	15,000 00
Down. & L. RR. 8,113	50		405,650 00		River Front RR.	5	50	250 00	15 00
Eben. & L. RR. 7,000	50		350,000 00		R. H. RR. & T. Co.	2,000	35	70,000 00	
Erle & W. Tr. Co. 49,993	50		2,499,650 00	99,986 00	Roxb. RR. instal.	6,000	50	300,000 00	
Fair Hill RR. 378	100		37,800 00	8,500 00	Scalp Level RR.	247,080	50	12,354,000 00	617,700 00
F. & J. Agri. RR. 20,000	100		2,000,000 00		Sch. & Jun. RR.	2,400	50	120,000 00	
G. R. & Ind. Ry. 7	50		350 00	52,890 80	South Fork RR.	21,145	50	1,057,250 00	105,725 00
H. P. M. J. & L. RR. 2,100	50		10,500 00	24 50	S. W. Pa. Ry.	190	50	9,500 00	
H. & S. RR. instal. 1,500	50		75,000 00		Stuy. R. E. Co.	5,000	100	500,000 00	
Johnsonburg RR. 1,533	50		76,650 00	4,599 00	Susq. Coal Co.	21,368	100	2,136,800 00	
Junction RR. 7,000	50		350,000 00	17,795 00	Tipton RR.	865	50	43,250 00	
Kens. & Tac. RR. 1,000	50		50,000 00		The Pres., Mgrs. and Co. for erecting a bridge over the river Delaware at or near Trenton	1,000	100	100,000 00	4,000 00
L. & R. N. G. RR. 7,000	50		350,000 00		Tren. Cut-off RR.	2,000	50	100,000 00	
Langdon, J. & Co., incorporated				3,600 00	Tyr. & Clear. Ry.	20,000	50	1,000,000 00	50,000 00
Lew. & T. RR. 22,209	50		1,110,450 00		U. N. J. RR. & Canal Co.	13,500	100	1,350,000 00	135,000 00
Little Miami RR. 135,958	50		6,797,900 00	42 00	Vince. Br. of the Bur. Co. RR.	126	25	3,150 00	189 00
Long Island RR. 1,000	100		10,000 00		W. A. & Mt. V. Ry.	4,000	50	200,000 00	
Louis. Bridge Co. 40,000	50		2,000,000 00	54,024 00	West Chester RR.	3,300	50	165,000 00	8,250 00
Man. R.E. & T. Co. 1,100	100		110,000 00	17,966 67	W. J. & S. R. R., com.	33,859	50	1,692,950 00	84,647 50
Merch. Ware. Co. 2,300	50		115,000 00		W. J. & S. R. R., special guar.	23	50	1,150 00	69 00
M. & B. RR. instal. 5	50		250 00		West Penn. RR.	35,500	50	1,775,000 00	106,500 00
Min. RR. & Min'g Co. instalment. 16,667	6		100,002 00		W. N. Y. & Pa. Ry.	388,033.73	50	19,402,688 50	
Mon. & Wash. RR. 10,243	50		512,150 00		W. V. C. & P. Ry.	8,000	100	800,000 00	10,500 00
Monon. RR., inst. 3,700	20		74,000 00		Y. H. & F. RR.	8,000	50	400,000 00	
N. J. W. & G. Co. 5,000	50		25,000 00		Sundry Stocks			78,541 58	
N. Y. Bay RR. 10,000	50		500,000 00	20,000 00					
N. & W. Ry., com. 203,300	100		20,330,000 00	328,300 00					
N. & W. Ry., pref. 55,000	100		5,500,000 00	300,000 00					
Nor. Central Ry. 125,359	50		6,267,950 00	501,436 00					
N. & N. RR., inst. 11,600	5		58,000 00						
Penn. Annex. 5,000	50		250,000 00	10,000 00					
Penn. Canal Co. 70,343	50		3,517,150 00						
Pa.-N.Y. Ex. RR., instalment. 1,000	100		10,000 00						
Penn. Co., com. 800,000	50		40,000,000 00	630,000 00					
Pa. Car Trust, 3½ p. c. gold cert., dated Nov. 1, 1899	288	1000	288,000 00	27,203 75					
Pa. Car Trust, 3½ p. c. gold cert., dated Feb. 1, 1900.	284	1000	284,000 00						
					Totals			251,528,125 85	6,228,771 72

37. Statement of bonds owned by the Pennsylvania RR. Co., Dec. 31, 1901 :

NAME OF SECURITY.	Total Par.	Income for 1901.	NAME OF SECURITY.	Total Par.	Income for 1901.
	\$	\$		\$	\$
Alleg. Vy. gen. mtge. comp. 4s.	100,000 00	4,000 00	Penn. Schuylkill Vy. RR. Co.		
Balt. & Pot. RR. Co. con. mtge.			1st mtge. 3½s. reg.	5,600,000 00	175,000 00
5s. reg. coup. g., ser. "A"	3,000,000 00	150,000 00	Penn. Steel Co. & Md. Steel		
Bedford & Bridgeport Ry. Co.			Co. con. joint mtge. 6s. coup.	31,000 00	1,860 00
5s. certif. of indebtedness	1,700,000 00	85,000 00	Phila. & Del. Co. RR. Co. 1st		
Belvidere Delaware RR. Co.			mtge. 5s. reg. gold.	180,000 00	.....
consol. mtge. 4s. registered	300,000 00	12,000 00	Philadelphia & Erie RR. Co.		
Belvidere Delaware RR. Co. 1st			gen. mtge. 5s. reg. gold.	263,000 00	13,150 00
mtge. 6s. coupon extended	11,000 00	660 00	Phila. & Erie RR. Co. 6s. con.		
Cambria & Clearfield RR. Co.			gen. mtge. coup. gold.	3,681,000 00	220,860 00
1st mtge. gold 5s. coup. reg.	634,000 00	31,700 00	Phila. & Long Branch RR. Co.		
Central Stock Yard and Transit			1st mtge. 5s. coup.	750,000 00	.....
Co. 1st mtge. 5s. reg. extd.	300,000 00	15,000 00	Piedmont & Cumberl'd Ry. Co.		
Chartiers Ry. 1st mtge. 3½ p. c.			1st mtge. 5s. gold coup.	100,000 00	5,000 00
gold coup.	490,000 00	.....	Pitts., Cin. Chic. & St. L. Ry.		
Cin. & Muskingum Vy. RR. Co.			consol. mtge. 3½s. ....	.....	11,270 00
1st mtge. 4s. comp. reg. gold.	754,000 00	30,160 00	Pitts., Va. & Cha'ston Ry. Co.		
City of Phila. 3s. serial loan,			1st mtg. 4½s. coup. g., ser. "A" ..	3,431,000 00	154,395 00
maturing Dec. 31, 1917.	110,000 00	3,300 00	Pitts., Va. & Cha'ston Ry. Co.		
Columbia & Port Deposit Ry. Co.			4 p. c. certif. of indeb.	1,400,000 00	.....
Co. 1st mtge. 4s. comp.	200,000 00	8,000 00	Pitts., Wheeling & Ky. RR.		
Columbus & Indianapolis Cent.			Co. 1st mtge. 7s. reg.	59,000 00	4,620 00
Ry. 2d mtge. 7s. ....	.....	315 00	Pitts., Youngstown & Ash. RR.		
Connect'g Ry. 1st mtge. 6 p. c.			Co. 1st con. mtge. 5s. coup.	25,000 00	1,250 00
coup. series "B"	198,000 00	.....	River Front RR. Co. 4s. certif.		
Connect'g Ry. mtge. 3½ p. c. gold			of indebtedness	84,000 00	3,360 00
coup. reg.	93,000 00	6,755 00	Scalp Level RR. Co. 4s. certif.		
Cresson Spgs. Co. 6s. mtge. reg.	100,000 00	.....	of indebtedness	173,000 00	6,920 00
Cresson & Irvona RR. Co. 1st			Shamokin Vy. & Pottsville RR.		
mtge. 4s. coup. reg. gold.	500,000 00	.....	1st mtge. 7s. coup. ....	.....	42,770 00
Dayton Un'n Ry. Co. at Dayton,			Shamokin Vy. & Pottsville RR.		
Co. mtge. 4s. reg. comp. gold.	48,000 00	1,940 00	Co. 1st mtge. 3½s. gold coup.	1,610,000 00	.....
Downingtwn & Lancaster RR.			South Fork RR. Co. 4s. certif.		
Co. 1st mtge. 4s. coup.	300,000 00	.....	of indebtedness	58,186 35	2,327 44
Ebensb. & Black Lick RR. Co.			South West Pennsylvania Ry.		
1st mtge. 5s. gold coup.	125,000 00	4,125 00	Co. 1st mtge. 7s. reg.	600,000 00	42,000 00
Elmira & Williamsport RR. Co.			St. Louis, Vandalia & Terre		
income 5s.	3,500 00	175 00	Haute RR. Co. 1st mtge. 7s. ....	.....	40 00
Fair Hill RR. 4s. certif. of ind.		10,370 00	Steubenville & Indiana RR. Co.		
Grand Rapids and Indiana RR.			1st mtge. 5s. reg. extended ..	51,000 00	2,550 00
1st mtge. ext. 3½s. ....	.....	70 00	Sunb., Hazlet, & Wilkesbarre		
G. Rap. & Ind. RR. Co. 1st mtg.			Ry. Co. 2d mtge. 6s. reg.	488,000 00	29,280 00
7s. g. coup., ext. at 4½ p. c.	278,000 00	12,510 00	Sunb., Hazlet, & Wilkesbarre		
Grand Rapids & Indiana Ry.			Ry. Co. 2d mtge. 6s. coup.	10,000 00	600 00
Co. 2d mtge. 4s. gold coup.	3,687,000 00	147,480 00	Susquehanna Coal Co. mtge. 6s.		90 00
Indianapolis & St. Louis Ry.			Terre Haute & Indianap. RR.		
Co. 1st mtge. gold 6s. comp.	500,000 00	30,000 00	1st con. mtge. 5s. gold coup.	9,000 00	225 00
Indianapolis & Vincennes RR.			Terre Haute & Indianap. RR.		
1st mtge. 7s. comp. ....	.....	700 00	Co. 2d mtge. 5s. coup.	2,000 00	100 00
International Nav. Co. of N. J.			Tyrone & Clearfield Ry. Co.		
1st mtge. 5s. coup.	340,000 00	17,000 00	1st mtge. 5s. reg.	1,000,000 00	50,000 00
Jeffersonv., Mad. & Ind. RR. Co.			Union & Logansport RR. Co. 1st		
1st mtge. s'k'g fund 7s. coup.	114,000 00	10,010 00	mtge. 7s. coup. reg. sink. f'd.	40,000 00	2,380 00
Jersey City & Bergen RR. Co.			U. N. J. RR. & C. Co. gen. mtg.		
1st mtge. 7s. coup.	239,000 00	16,730 00	6s. coup. g., d. Mar. 1, 1873. ....	.....	2,130 00
Johnsonburg RR. Co. 1st mtge.			U. N. J. RR. & C. Co. gen. mtg.		
6s. coup.	150,000 00	9,000 00	6s. coup. g., d. Mar. 1, 1875. ....	.....	2,670 00
Lewisburg & Tyrone RR. Co.			U. N. J. RR. & C. Co. gen. mtg.		
5s. certif. of indebtedness	294,174 65	.....	6s. coup. g., d. Mar. 1, 1876. ....	.....	450 00
Lisbon Coal Co. 5s. mtge.	316,000 00	15,800 00	U. N. J. RR. & C. Co. gen. mtg.		
Manor R. E. & Trust Co., 3s.			6s. reg. gold, d. Sept. 2, 1878.	116,000 00	6,960 00
certificate of indebtedness	700,000 00	.....	Wash., Alex. & Mt. Ver. Elec.		
Md. Steel Co. 1st mtge. 5s. reg.	180,000 00	9,000 00	Ry. Co. 3s. mtge. gold coup.	260,000 00	7,500 00
N. Y. & Long Br. RR. Co. gen.			Wash. Southern Ry. Co. 1st		
mtge. 5s. gold reg. comp.	22,000 00	1,100 00	mtge. 5s. ....	.....	22,360 01
N. Y. & Long Br. RR. Co. gen.			Wash. Southern Ry. Co. 1st		
mtge. 4s. gold reg. comp.	24,000 00	480 00	mtge. 3½s. gold reg. comp.	1,000,000 00	.....
New York Bay RR. Co. 4s.			West. N. Y. & Pa. Ry. Co. in-		
certificate of indebtedness	467,073 99	18,682 96	come mtge. 5s. coup.	9,128,000 00	.....
Northern Central Ry. Co. con.			West. N. Y. & Pa. Ry. gen.		
gen. mtge. 6s. coup. gold.	27,000 00	1,620 00	mtge. 4s. comp. reg. gold.	54,000 00	1,890 00
North & West Branch RR. Co.			West. N. Y. & Pa. Ry. income		
1st mtge. 6s. coup. ....	.....	84,000 00	mtge. bond scrip.	888 38	.....
Penn. Canal Co. g. mtg. 6s. coup.	384,000 00	.....	Western Penn. Exp'n Society		
Penn. Co. guar. 3½s. comp. reg.			1st mtge. 6s. coup. reg. ....	.....	398 25
trust certif. series "B"	35,000 00	.....	York, Hanover & Fred. RR.		
Penn. RR. Co. 4s. equip. g. tr.			Co. mtge. 4s. comp. reg. gold.	150,000 00	.....
coup. reg. series "A"	14,000 00	560 00			
			Totals	46,486,823 37	1,552,948 66

38. SUMMARY OF STOCKS AND BONDS OWNED.

Par Value of Stocks.....	\$251,528,125 85	Of the foregoing securities there are deposited under the
Par Value of Bonds.....	46,486,823 37	Consolidated Mortgage and the Collateral Trust Loan
		Stocks of a Par Value of.....
		Bonds of a Par Value of
	\$298,014,949 22	
Cost, as per General Balance Sheet	202,994,161 08	Total.....
		\$84,294,550 00

39. Statement of bonds and stocks owned by Pennsylvania RR. Co. for nine years :

	1893	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bonds, par	42,291,311	42,660,182	42,148,649	41,000,296	42,504,246	39,780,882	41,116,782 49	46,833,835 87	46,486,823 37
Stocks, par	130,502,079	127,727,068	127,357,655	132,598,134	132,598,791	132,891,226	135,137,706 60	208,225,809 18	251,528,125 85
Total ...	172,793,390	170,387,250	169,506,304	173,598,430	175,103,037	172,672,108	176,254,489 09	255,059,645 05	298,014,949 22
Cost, same	118,686,409	119,005,656	118,035,906	119,947,895	119,659,344	117,238,886	120,362,425 97	164,965,438 20	202,994,161 08
Income ...	4,955,037	4,619,394	4,353,987	4,615,433	4,616,216	3,636,057	4,739,506 15	5,781,397 80	7,781,720 38

40. GENERAL REMARKS.

The report of the Managers of the Trust created Oct. 9, 1878, shows that there has been paid to this Trust by the company to Dec. 31, 1901, the sum of \$5,036,646.04; that on that date securities amounting at par to \$10,926,090 were held in the Trust, and that the total income therefrom has been \$8,517,161.94. There was appropriated to the Trust for the year 1901, the sum of \$109,673.45, and the interest received on securities held in the Trust during the year averaged about $4\frac{1}{2}$ p. c. on their cost.

The statement of the Insurance Fund shows assets on hand at the end of the year of \$4,863,603.62, being an increase, as compared with 1900, of \$231,198.05.

The membership of the Employees' Voluntary Relief Department of the Lines East of Pittsburgh and Erie continues to increase, and aggregated 59,670 at the close of the year, being a gain of 8,142 members as compared with the previous year. The statement of the operations of the Fund shows that during the year the members contributed \$937,040.69, while the company and its affiliated lines paid \$148,357.13 for operating expenses. The total receipts of the Department, including interest and other items, were \$1,176,206.17, which, with \$377,331.05, the balance on hand at the beginning of the year, made an aggregate of \$1,553,537.22, out of which \$376,274.18 was distributed as death benefits (being an average in each case of about \$560.77), and \$590,362.11 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of \$357,269.45 remained to the credit of the Fund, from which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1901 and previous years. In addition to this balance there is a surplus which has accumulated during the life of the Fund, amounting to \$751,256.25, which has been invested in securities yielding a return of 4 p. c. upon their cost.

The statement of the Employees' Saving Fund shows that the number of employees who availed themselves of its benefits continues to increase, there being 7,655 at the end of the year, a gain of 626 over the preceding year. The amount received from depositors during 1901 was \$791,857, and the balance in the Fund, at the close of the year, was \$3,219,908.22. Of this amount, \$3,100,000 has been invested in securities, bearing interest at an average rate of over $3\frac{1}{2}$ p. c.

The Pension Department is fully meeting the purposes of its organization. During the year there were retired 141 employees who had reached the seventy-year limit, and 88 employees between sixty-five and seventy years of age, who had been over thirty years in the service and were incapacitated for further active work. Of the employees who had been formerly retired 100 died during the year, so that there are now carried on the rolls 921 employees over seventy years of age and 184 between sixty-five and seventy years of age. The amount of allowances paid during the year was \$236,648.02.

It has been deemed to the interest of the company, in the administration of the Pension Department, to pursue a liberal policy toward the employees between sixty-five and seventy years of age who become incapacitated for active service. This, together with the extension of its benefits to the Buffalo and Allegheny Valley Division, which has become a part of the system since the department was inaugurated, has increased the demands upon the fund, so that a somewhat larger sum will be necessary to meet its requirements. The approval of the stockholders will therefore be asked at the annual meeting for an increase of the maximum annual appropriation to this fund from \$230,000 to \$300,000.

It will be seen from the Income Account that the revenues were sufficient to permit the payment of an extra dividend of 1 p. c. in addition to the regular dividend of 5 p. c., and the application of a large sum to the revision of grades and alignment and the improvement of equipment and terminal and other facilities. After deducting the advances to coal and other companies in the system, and the amounts charged off in reduction of the value of securities and for extraordinary expenditure, from the sum realized from the premium on the stock allotment, profit on sale of securities and miscellaneous sources, there was a balance of \$6,825,171.99, of which \$5,000,000 was transferred to the Extraordinary Expenditure Fund, and the residue to the credit of profit and loss.

In pursuance of the action of the stockholders at the last meeting and of the vote taken thereon at the annual election, the authorized capital stock of the company was increased by the sum of \$100,000,000, the company at the same time, as a necessary prerequisite, accepting the provisions of the Constitution of Pennsylvania which went into effect Jan. 1, 1874. Under the power thus conferred an allotment was made by the board of directors, to the shareholders, of $33\frac{1}{3}$ p. c. of their holdings on April 26, 1901, at \$60 per share. This increase appears in the balance sheet on page 664, and the proceeds thereof were applied to the payment of the temporary collateral investment obligations amounting to \$20,650,000, and appearing in the balance sheet as of Dec. 31, 1900, the purchase of additional railway securities, the payment for the stock of the Long Island R.R. Co. referred to in the last report, the redemption of bonds upon various roads in the system, and the general corporate purposes of the company.

A further issue of the capital stock was made for the purpose of acquiring the stock of the Philadelphia, Wilmington and Baltimore RR. Co. not owned by the company. This road forms an important link in the line between New York and Washington, and as the Penn. RR. Company already held over 90 p. c. of its stock, and in conjunction with the Northern Central Ry. Co. owns all the

stock of its Southern connection, the Baltimore and Potomac RR., it was deemed wise that the company should become its sole proprietor, and the two roads, the Philadelphia, Wilmington and Baltimore and Baltimore and Potomac, be hereafter merged into one organization. This is considered the more essential, as large expenditures will be required in connection with the revision of the line and the elimination of grade crossings in the National Capital, the erection of a new passenger station at that point, and the renewal of the bridge over the Potomac River, and it is believed that the financial arrangements in connection therewith can be more advantageously made after such consolidation.

The stockholders having also directed the classification of the directors under the provisions of an Act of Assembly approved Feb. 9, 1901, the present members of the board were elected in March, 1901, to serve respectively for terms of from one to four years. The terms of the members of the first class, four in number, expired in March, 1902, and at all elections hereafter held those chosen will serve for the full term of four years.

A very large amount of work upon the Main Line and branches and on the United RRs. of New Jersey is included in the extraordinary expenditure for the year. The improvements at West Philadelphia cover a change of alignment between Powelton Avenue and Market Street, the erection of a station at that point for the interchange of passenger traffic between the Main Line, the United RRs. of New Jersey, and the Philadelphia, Wilmington and Baltimore RR., and for the use of fast express trains that do not enter Broad Street Station, and the elimination of the existing grade crossings of the freight tracks by the Main Line passenger tracks and those of the Schuylkill Division. This work is being vigorously prosecuted and will be completed during the coming summer.

The pneumatic automatic signals were completed to Paoli, the revision of the line and the construction of the four-track system completed at Rheems, on the Philadelphia Division, and the under-grade crossing at Market Street partially constructed under the agreement with the municipal authorities of Harrisburg.

On the Middle Division the masonry of the new bridge over the Susquehanna River was completed and it will be put in service early in the spring. The improvement at Marysville embraces the construction of about two miles of new line and of a south leg to the Y at that point, and will enable the passenger tracks to be carried over the Northern Central line and yards, and facilitate the train movement of both systems. A large amount of work was also done in the revision of the line and the extension of the four-track system at various points, notably between Duncannon and Aqueduct, Lewistown and Mifflin, and Mount Union and Mill Creek. The new line at Duncannon eliminates a number of grade crossings in the town and includes the construction of stone bridges over Sherman's and Juniata Creeks. The completion of the work at Iroquois, west of Aqueduct, closes up the four-track system from Duncannon to a point near Newport, while that between Lewistown and Mifflin will make it continuous, with the exception of about three-quarters of a mile, from near Port Royal to the Manayunk bridge. The large outlay between Mount Union and Mill Creek will complete the system between Mount Union bridge and Spruce Creek. The third track was also extended from Spruce Creek to Union Furnace, thus making it continuous from Spruce Creek to Tyrone.

On the Pittsburgh Division the further improvement of the line on the western slope of the mountain necessitated an exceptionally large expenditure between Wilmore and Summerhill, and will result in the establishment of the four-track system between those points on a shorter distance and much reduced curvature. Between Latrobe and Beattys the same policy is being pursued, and will result in the elevation of the tracks through Latrobe and the construction of a new stone four-track bridge over the Loyalhanna. Similar work is in progress between Larimer and Stewart, and the line has also been revised between Stewart and Pitcairn.

In Pittsburgh, the waiting-room of the new passenger station has been in service since Oct. 1, and the reconstruction of the terminals at that point, including the elevation of the tracks between the station and the bridge across the Allegheny River, is almost completed, with the exception of the train shed and office building, which will be finished in the course of a few months. The reconstruction of the bridge across the Allegheny River will be taken up promptly, and in connection therewith, the tracks of the Western Pennsylvania Division and of the Pittsburgh, Fort Wayne and Chicago Railway will be elevated through Allegheny City. It is also necessary that the most liberal expenditures should be made in the district of which Pittsburgh is the center to enable the company to handle promptly and effectively the heavy freight traffic originating and concentrating at that point.

This is requisite, not only on the Main Line, but on the South side, where, during the past year, the Pittsburgh, Virginia and Charleston Ry. Co. has made very large outlays in the purchase of real estate so as to provide the four tracks and terminal facilities necessary for its business. At the same time the Southwestern line, the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., has undertaken a most difficult and expensive piece of work in the same vicinity for the purpose of securing the additional tracks and facilities essential to its efficient operation.

On the branch and auxiliary lines, the principal expenditures were upon the roads specially engaged in the bituminous coal traffic.

On the South Fork and Scalp Level and Ebensburg and Black Lick Roads extensions were made to develop the coal territory tributary thereto; on the Southwest Pennsylvania Ry. the second track was extended between Radabaugh and County Home Junction and the Youngwood yard improved, while additional branches and sidings were constructed on the Tyrone and Clearfield and Cambria and Clearfield Railroads. On the Western Pennsylvania RR., the Sang Hollow extension, which had been heretofore used as a siding for the traffic of the Cambria Steel Co., was reconstructed and put in service as a fourth track between Johnstown and Bolivar.

Large purchases were made during the year for right of way and real estate required for the improvement of the company's lines. The piers at Greenwich and Shackamaxon Street, and other points on the Delaware River at Philadelphia, were improved and extended, the yards at various points enlarged, and additional tools and machinery provided at the Altoona and other shops.

On the United RRs. of New Jersey Division, the ferry house at Desbrosses Street was completed, the piers and tracks at Harsimus Cove improved, and the trestle on that branch partially replaced by masonry and embankment. The yards at the Meadows were extended and raised in connection with the construction of the Passaic Branch of the New York Bay RR. around Newark, which was finished during the year. The main line of the New York Bay RR. was completed to the bay, and the extension to Greenville is under construction, as also the necessary bulkheads and piers at that point for handling traffic destined to and beyond Long Island and to New York Harbor.

The work of elevating the tracks through the city of Newark is being pushed forward and the change of line east of the bridge at New Brunswick has been completed preparatory to raising the bridge over the Raritan at that point, and elevating the tracks through that city. The necessary action of the municipal authorities at Trenton having been taken, and the real estate required for the new bridge at that point having been obtained, it will be erected this year. Large purchases of real estate and right of way have also been made with a view to improvement of the alignment through Frankford and Bristol.

On the Main Line, in addition to the usual Car Trust payments for freight cars, large sums have been expended in rebuilding and increasing the passenger equipment, and providing additional motive power. The orders placed by the company for engines and cars have been far in excess of any similar provision

heretofore made during a like period, but as before noted, it will be necessary to further pursue this policy, even at the risk of having idle equipment hereafter, when the pressure that now exists from the manufacturing industries may have somewhat relaxed.

The total amount of these expenditures during the year upon the Main Line between New York and Pittsburgh, and the branches operated in connection therewith, including \$5,006,317.86 for equipment, was \$17,361,851.30. Of this amount \$3,000,000 was provided by the fund set aside from the income of 1900, \$10,824,594.66 was charged against the income of the past year, and \$3,536,756.64 against the premium received from the stock allotment. Additional expenditures upon the branch roads amounting to \$3,404,612.50 were met by the several companies out of their own resources.

The extraordinary expenditure during the current year will be largely confined to the work now under way, covering the improvements on the passenger line between Broad Street Station, Philadelphia, and Overbrook, the outlay on office building, train shed and other terminal improvements at Pittsburgh, and the completion of the four-track system between Duncannon and Aqueduct, Lewistown Narrows and Mifflin, and Mount Union and Mill Creek on the Middle Division, and between Wilmore and Summerhill, Latrobe and Beattys, and Larimer and Stewart on the Pittsburgh Division.

It will, however, also be necessary to improve the passenger station at Harrisburg, to construct a new single track tunnel at Gallitzin, and hereafter rebuild the old tunnel, and to improve the Port Perry bridge and tunnel so as to accommodate the traffic passing to and from the Pittsburgh, Virginia and Charleston Ry.

The elevation of the road through Newark, New Brunswick, and Trenton will require considerable outlay, as well as the extension of the New York Bay RR. to Greenville and the construction of the necessary facilities at that point.

The piers at Jersey City used by steamers engaged in ocean traffic require renewal and improvement, and the piers at Philadelphia will need additional outlay.

It will be noted that the sum of \$5,000,000 has been transferred to the Extraordinary Expenditure Fund, to be applied to these general purposes.

The directors have long felt that the interests of the company, as well as the convenience of the public, require the extension of the line into New York and the establishment of a centrally located passenger station in that city, through which the inconvenience and delays of the transfer by ferry will be avoided. Various methods of accomplishing this result have at different times been considered. The great cost of a bridge excluded that plan, unless all the railroad companies whose lines terminate on the west bank of the North River would join in the undertaking. Efforts were made to bring this about, and the Board offered to co-operate with the other companies to that end, but the project failed to receive the necessary support. The alternative was the construction of a tunnel line; but the difficulties incident to the operation by steam of a tunnel, at the depth and with the gradients required by the topographical conditions, seemed to make that method almost, if not quite, impracticable. Meanwhile, however, the successful operation of a number of tunnels in different parts of the world by electric power, notably the perfect working of the Orleans Railway Extension in Paris, indicated that a satisfactory solution of the problem might be found in the construction of a line, to be operated by electricity, under the North River to a terminal station in New York, and thence under the East River to a connection with the Long Island RR.; the tunnels to be of such dimensions as to admit of the passage of standard trains, and electric motors to furnish the power for the transfer of the trains through the tunnels.

This plan has a great advantage over the bridge, in that it provides a direct connection between the company's system west of the river and the Long Island RR., and gives to that road the benefit of a terminal station in New York. Preliminary investigations having favored its adoption, it was thought best to proceed at once to acquire ground for a station upon the location selected. This has been done and the greater part of the necessary property purchased at a reasonable price. The importance and cost of this work, however, and the fact that novel engineering questions were involved, made it the duty of the Board, before proceeding further, to have the plans for construction, and in fact the whole subject, thoroughly studied by competent engineers. For this purpose a commission was created consisting of five civil engineers eminent in their profession, namely:—Col. Charles W. Raymond, United States Army, Chairman; Mr. Gustav Lindenthal; Mr. William H. Brown, Chief Engineer Pennsylvania RR. Co.; Mr. Charles M. Jacobs, and Mr. Alfred Noble.

This commission will supervise the preparation of all plans, and will have general control of the undertaking. The two members last named will have direct charge of the work, which has been divided into two sections, the North River section having been assigned to Mr. Jacobs, and the East River section to Mr. Noble. The study of the project has already progressed far enough to establish its entire practicability. As soon as the problem of building a tunnel under the North River was seriously dealt with, its supposed difficulties largely disappeared, and the commission will have, in fact, a choice between several feasible plans. The cost of the work will be large, but the Board are satisfied that the expenditure will be fully justified by the results obtained. In undertaking such a work, the Board has relied upon the cordial co-operation of the communities which will be so largely benefited by its completion, and they feel assured that such proper legislation as may be necessary to consummate the project will have the support of the authorities both of the State and City of New York.

Under the provisions of an Act of Assembly of the Commonwealth of Pennsylvania, of March 22, 1901, authorizing the absorption by one railroad company of other lines connecting therewith, in which it has an ownership of two-thirds of the capital stock, it is proposed to consolidate with the company's lines the Schuylkill and Juniata and Trenton Cut-Off RR., in which the company is practically the sole shareholder. Resolutions authorizing this action were submitted for the stockholders' approval at the annual meeting. It will be remembered that the Schuylkill and Juniata Railroad extends from a connection with the Main Line at Philadelphia via Reading to Wilkesbarre, and via Sunbury to a junction with the Main Line near Lewistown, and thus forms an important highway between the city of Philadelphia and the valleys of the Schuylkill, Susquehanna, and Juniata Rivers. The Trenton Cut-Off forms a portion of the branch which diverges from the Main Line at Glen Loch, about 25 miles west of Philadelphia, and connects at Morrisville, Pa., with the Philadelphia and Trenton RR., an important link in the United New Jersey RR. system, and which was built to give a more direct route for the heavy coal and other traffic between the Main Line and the New York Division, and thus avoid the delays attendant upon its passage through the Philadelphia terminals.

In connection with the reconstruction of terminal facilities at Washington, it was deemed advisable to unite under one control the Washington Southern and Richmond, Fredericksburg and Potomac Rys., the two roads forming the line between Washington and Richmond, and to have this line owned jointly by the Northern and Southern lines reaching the National Capital. The company therefore sold the Washington Southern Ry. to, and became a joint proprietor in, the through line referred to on Nov. 1, 1901.

A consolidation was made, taking effect January 1, 1902, under which the Philadelphia, Germantown and Chestnut Hill, Engelside, Kensington and Tacony, Fairhill, Bustleton, and Philadelphia, Bustleton and Trenton RRs. were consolidated with the Connecting Ry. Company. This simplifies the working of these railways and merges into one corporation lines having a common interest, and practically covering the local territory between the Main Line and the United RRs. of N. J. system.

41. RAILROADS LEASED OR OPERATED BY THE PENNSYLVANIA RR. CO.

Allegheny Valley Ry.—Oil City to Pittsburgh, Pa., 132.5 m.; New Kensington to Parnassus, Pa., 1.31 m.; Verona to Plum Creek, Pa., 6.80 m.; Redbank to Driftwood, Pa., 109.7 m.; Lawsonham to Sligo, Pa., 10.20 m.—total, 260.51 m.; 2d track, 20.06 m.; total track (steel, 430.18 m.), 433.62 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 85 lbs. Reorganization March 2, 1892, of the Allegheny Valley RR. Co., whose property was sold under foreclosure Dec. 15, 1891. (See Manual for 1893, page 693.) The Brookville Ry. (see General Index) was built by this company under a separate charter, and is leased to the lumber firm of Heldrick & Matson Co. of Brookville, Pa. On July 14, 1900, this property was leased to the Pennsylvania RR. Co., for 20 years from Aug. 1, 1900; rental, net earnings. This road and the Western New York and Pennsylvania Ry. are operated as the "Buffalo and Allegheny Valley Division" of the Pennsylvania RR. Locomotives, 87. Cars—passenger, 46; combination, 1; baggage, mail and express, 17; freight (box, 505; gondola, 2,617; flat, 13; cabin, 35); 3,070; service, 241—total cars, 3,376. Income Account, year ending Dec. 31, 1901.—Rental, \$1,398,443; interest received, \$91—total, \$1,398,535. Payments: Interest on bonds, \$975,540; expenses and taxes, \$168,873; sinking fund and other charges, \$254,122—total, \$1,398,535. Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$50) paid in (common, \$10,544,200; preferred, \$17,174,398), \$27,718,598; funded debt outstanding, \$16,695,000; bonds and mortgages, \$589,065; miscellaneous liabilities, \$296,296—total, \$45,298,959. Contra: Cost of road and equipment, \$43,172,290; stocks and other investments, \$703,108; other assets, \$99,163; profit and loss, \$1,324,398—total, \$45,298,959. Total authorized capital stock (preferred, 3 p. c. cumulative, \$18,000,000; common, \$12,000,000), \$30,000,000. The increase of 150 in preferred stock during the year was caused by the conversion of stock scrip. Funded debt consists of \$9,988,000 Low Grade Div. 1st 7s of April 1, 1910; \$800,000 Low Grade Div. 2d 5s, due \$100,000 yearly; \$5,892,000 gen. gold 4s of March 1, 1942; and \$5,000 paid due River Div. 1st mtge. bonds.

The 1st mtge. River Division bonds, all but \$5,000, were paid off to Dec. 31, 1898. Having found it impossible to ascertain the ownership of these five bonds, the trustee has entered satisfaction of the mortgage in full on the records after filing a proper bond of indemnity as security. The Low Grade Div. 2d mtge. bonds are payable \$100,000 each Jan. 1. The gen. mtge. bonds are unconditionally guaranteed, both as to principal and interest, by the Penn. RR. Co., by endorsement on each bond. Authorized amount, \$20,000,000, of which \$17,100,000 (being the principal and 8 p. c. additional of the prior liens not divested of their security) were reserved to retire the prior liens at maturity, and \$1,000,000 for improvements and betterments to the property. The Penn. RR. Co. agrees to purchase the interest on the 1st 7s of 1910 as it falls due, and the bonds themselves at maturity. During 1896 the coupons which had been purchased and were held by the Penn. RR. Co. were paid off with preferred stock. The Low Grade Division 1sts are a 2d mtge. on the River Division. W. H. Barnes, Pres.; Robert W. Smith, Treas.; Jno. M. Harding, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Bald Eagle Valley Ry.—Vall Station to Lock Haven, Pa., 51.20 m.; Snow-Shoe Intersection to Per Se, 22.22 m.; Milesburg to Bellefonte, 2.99 m.; Junc. with L. & T. RR. to Bellefonte, 9.45 m.; Sugar Camp Junc. to Sugar Camp Mines, 4.72 m.; Graner Branch Junc. to Terminus, 2.05 m.—total, 92.63 m.; total track (steel, 112.45 m.), 116.37 miles. Rail, 70 lbs. Chartered March 25, 1861; road opened Dec. 7, 1864. Leased for 99 years to the Pennsylvania RR. Co. (see Manual for 1893, page 894). Rental, year ending Dec. 31, 1901, \$266,626; other receipts, \$7,868—total, \$274,495. Expenses and taxes, \$17,234. Net income, \$257,260. Payments: Interest on bonds, \$19,040; sinking fund and other charges, \$17,600; dividends (10 p. c.), \$140,625—total, \$177,265. Surplus, \$79,995.

Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,535,000; funded debt (1st mtge. 6s of July 1, 1910), \$316,000; sinking fund, \$84,000; accrued interest, \$9,450; profit and loss, \$626,657—total, \$2,571,133. Contra: Cost of road, etc., \$1,896,876; stocks and other investments, \$128,750; other assets, \$546,007—total, \$2,571,133. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Barnegat RR.—For particulars relating to this railroad see page 180. The road is leased to the Manahawkin and Long Beach Transportation Co., but is operated by the Pennsylvania RR. Co. as a branch of the Amboy Div. of the United RRs. of New Jersey.

Bedford and Bridgeport Ry.—Mount Dallas, Pa., to Maryland State Line, 38.70 m.; Dunning Creek Branch to Holderbaum, Pa., 10.47 m.—total, 49.17 m.; total track (steel, 48.70 m.), 59.42 miles. Rail, 60, 67, and 70 lbs. Reorganization, May 5, 1891, of the B. & B. RR. Co., whose road was sold under foreclosure March 26, 1891. Operated by the Penn. RR. Co. under contract dated May 1, 1891. Rental, year ending Dec. 31, 1901, \$143,503. Expenses and taxes, \$7,142. Net income, \$136,361. Paid interest on bonds, \$85,000. Surplus, \$51,361. Balance Sheet, Dec. 31, 1901.—Capital stock, \$600,000; funded debt (5 p. c. certificates of indebtedness, due May 1, 1906), \$1,700,000; accrued interest and unfunded debt, \$127,869—total, \$2,427,869. Contra: Cost of road, etc., \$2,305,112; profit and loss, \$122,756—total, \$2,427,869. R. D. Barclay, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Belvidere Delaware RR.—Trenton to Manunka Chunk, N. J., 67.49 m.; Coalport in Trenton to East Trenton, N. J., 1.67 m.; Lambertville to Flemington, N. J., 11.55 m.; Martin's Creek, N. J., to Bangor and Portland Ry. Junc., Pa., 0.29 m.—total, 81.0 m.; 2d track, 0.81 m.; total track (steel, 146.57 m.), 157.87 miles. Chartered March 2, 1836; road completed Nov. 5, 1855. Leased to U. N. J. RR. & Canal Co., and lease assigned to Penn. RR. Co., March 7, 1876. On Feb. 26, 1896, the Martin's Creek Ry. of Penn., the Martin's Creek Ry. of New Jersey and the Enterprise RR. were merged into this road. For particulars relating to the merged railroads, see Manual for 1896, pp. 729 and 730. Rental, year ending Dec. 31, 1901, \$412,087. Expenses and taxes, \$51,246. Net income, \$360,840. Payments: Interest on bonds, \$129,960; sinking fund and other charges, \$38,031; dividends (5 p. c.), \$62,650—total, \$230,641. Surplus, \$130,200.

Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,253,000; funded debt outstanding (1st mtge. 6s of 1902, \$1,000,000; consol. mtge. 4s of 1925, \$500,000; consol. mtge. 4s of 1927, \$749,000; consol. mtge. 4s of 1933, \$500,000), \$2,749,000; current liabilities, \$34,870; sinking fund, \$184,000; profit and loss, \$631,601—total, \$4,832,471. Contra: Cost of road, etc., \$4,135,609; stocks and other investments, \$696,862—total, \$4,832,471. W. H. Willson, Pres.; Samuel Rea, Vice-Pres.; John M. Wood, Treas.; F. W. Schwarz, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Cambria and Clearfield RR.—Cresson Junc. to Hoovers Mill Branch Junc., Pa., 49.59 m.; branches (as per statement on page 649), 53.07 m.—total, 102.66 m.; total track (steel, 141.83 m.), 142.29 miles. Rail, 60 and 70 lbs. Chartered Jan. 13, 1887; road opened Sept. 24, 1888. Operated under agreement from date of opening, by the Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1901, \$114,177. Expenses and taxes, \$47,440. Net income, \$66,737. Paid interest on bonds, \$63,950. Surplus, \$2,787. Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,300,550; funded debt (1st gold 5s of Jan. 1, 1941), \$4,279,000; accrued interest, \$32,175; profit and loss, \$142,040—total, \$2,753,765. Contra: Cost of road, etc., \$2,579,284; other assets, \$174,481—total, \$2,753,765. First mortgage bonds authorized, \$2,000,000. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Camden and Burlington County RR.—Camden to Pemberton, N. J., 22.46 m.; Burlington to Mount Holly, 7.15 m.—total, 29.61 m.; total track (steel, 39.99 m.), 42.33 miles. Chartered March 15, 1859. Leased to Camden and Amboy RR. Co.; June 1, 1868; subleased to Penn. RR. Co.; rental, bond interest, \$14,000; dividends (6 p. c.), \$22,915; and for organization, \$500—total, \$37,415. The Mt. Holly Branch was transformed into an electric road and reopened July 23, 1895. Balance Sheet, Dec. 31, 1901.—Capital stock, \$381,925; funded debt (1st mtge. 4s of Feb. 1, 1927), \$350,000; unfunded debt, \$17,261; interest and dividends, \$12,070; profit and loss, \$634—total, \$761,890. Contra: Cost of road, etc., \$749,186; cash, \$12,704—total, \$761,890. Principal and interest of bonds are guaranteed by the Penn. RR. Co. F. W. Jackson, Pres.; Samuel Rea,

Vice-Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Columbia and Port Deposit Ry.—Columbia, Pa., to Perryville, Md., 43.21 m.; total track (steel, 53.16 m.), 56.08 miles. Rail, 56 to 70 lbs. Organized, July 17, 1890, as successor to the C. & P. D. RR. Co., whose road was sold under foreclosure March 4, 1890. (See Manual for 1892.) The company purchased the Port Deposit Branch of the P., W. & B. RR. on May 12, 1893. Operated by the Penn. RR. Co., under an agreement made July 1, 1890, and terminable on 30 days' notice; rental, net earnings, Rental, year ending Dec. 31, 1901, \$105,014. Expenses and taxes, \$13,740. Net income, \$151,274. Payments: Interest on bonds, mortgages, etc., \$72,560; dividends (5 p. c.), \$50,000—total, \$122,560. Surplus, \$28,714.

Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$1,000,000; funded debt (1st mtge. 4s of Aug.

Connecting Ry.—Mantua Junction to Frankford Junction, Pa., 6.75 m.; total track (steel, 50.59 m.), 54.09 miles. Rail, 56 to 100 lbs. Chartered April 4, 1863; road opened Jan. 1, 1868. Leased to the Philadelphia and Trenton RR. Co. Operated by the Pennsylvania RR. Co., at a yearly rental equal to 6 p. c. on cost of property. On Jan. 1, 1902, this road was consolidated with the Bustleton RR., Englewood RR., Fair Hill RR., Kensington and Tacony RR., Philadelphia, Bustleton and Trenton RR., and Philadelphia, Germantown and Chestnut Hill RR., the consolidated company taking the name of Connecting Ry. Co. Statements for the merged roads will be found appended hereto.

Income Account, Dec. 31, 1901.—Rental, \$148,665; other receipts, \$55—total, \$148,720. Deductions: Expenses and taxes, \$17,387. Interest on bonds, \$54,635; dividends (6 p. c.), \$76,698—total, \$148,720.

Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$1,278,300; funded debt, \$991,000; accrued interest, \$450—total, \$2,269,750. Contra: Cost of road, etc., \$2,269,300; cash and current assets, \$450—total, \$2,269,750.

Funded debt outstanding on Dec. 31, 1901, consisted of \$798,000 1st 6s. due in yearly installments to Sept. 15, 1904; and \$193,000 refunding gold 3½s of Sept. 15, 1930. The Pennsylvania RR. Co. owns \$198,000 series B 6s and \$93,000 of the refunding bonds. The authorized issue of refunding bonds is \$1,000,000; they are intended to replace the 1st mtge. bonds. The 1st mtge. bonds are guaranteed as to principal and interest by the Pennsylvania RR. Co.

Officers.—John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

BUSTLETON RR.—Holmesburg, Pa. to Bustleton, Pa., 4.16 m.; total track (steel, 5.18 m.), 5.66 miles. Organized Dec. 27, 1890, as successor to the Frankford and Holmesburg RR. Co. Operated at cost by the Penn. RR. Co. since Jan. 1, 1891. Agreement terminable on 30 days' notice. Deficit in operation, year ending Dec. 31, 1901, \$5,858; add expenses and taxes, \$689—total deficit, \$6,547. Balance Sheet, Dec. 31, 1901.—Capital stock, \$100,000, representing cost of road, etc. This road was merged into the Connecting Ry. on Jan. 1, 1902.

ENGLEWOOD RR.—Junction with Connecting Ry. near 32d St. and Jefferson St. southward to a point about 160 feet north of Thompson St. Phila., Pa., 0.17 m.; total track, 0.69 mile. Gauge, 4 ft. 9 in. Organized Sept. 22, 1892. Operated by the Pennsylvania RR. Co. as a branch of the New York Div. of the United RRs. of New Jersey. Deficit, year ending Dec. 31, 1901 (expenses and taxes), \$90. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$30,000. Contra: Cost of road, etc., \$27,311; other assets, \$2,689—total, \$30,000. This road was merged into the Connecting Ry. on Jan. 1, 1902.

FAIR HILL RR.—Junc. with Connecting Ry. 2,914 ft. east of North Penn. Junc., Philadelphia, to Terminus, 0.78 m.; total track (steel), 1.53 miles. Chartered June 13, 1892; road opened Feb. 1, 1896. Leased to the Pennsylvania RR. Co., for 20 years from Feb. 1, 1896, at a rental equal to interest on debentures, 4 p. c. dividends on capital stock, and taxes. The Pennsylvania RR. Co. owns all of this company's securities. Balance Sheet, Dec. 31, 1901.—Capital stock, \$150,000. Contra: Cost of road, etc., \$149,707; other assets, \$293—total, \$150,000. This road was merged into the Connecting Ry. on Jan. 1, 1902.

KENSINGTON AND TACONY RR.—Junc. P. & T. RR., at Tloga St., Kensington, to west end of Tacony yard, 450 ft. from south line of Oxford St. RR., east of Tacony, 5.19 m.; Junc. P. & T. RR. to Frankford St., Phila., 1.78 m.—total, 6.91 m.; total track (steel, 9.19 m.), 10.07 miles. Chartered March

1, 1940), \$1,800,000; unfunded debt, \$30,000; profit and loss, \$249,642—total, \$3,079,642. Contra: Cost of road, \$2,813,270; other assets, \$266,367—total, \$3,079,642. Charles E. Pugh, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Columbus, Kinkora and Springfield RR.—Kinkora to New Lisbon, N. J., 10.84 m.; total track (steel, 10.80 m.), 11.98 miles. Rail, 70 lbs. Operated only from Kinkora to Lewistown, 10 miles. Chartered April 2, 1866, Sept. 1, 1869, and Feb. 10, 1870. Road opened in April, 1872. Leased to the Penn. RR. Co., July 1, 1889. Lease expires on either party giving 6 months' notice. Operated in connection with Amboy Division. Rental, net earnings, for year ending Dec. 31, 1901, \$1,327. Balance Sheet, Dec. 31, 1901—data not obtainable. Capital stock, \$60,050. J. P. Hutchinson, Pres.; R. H. Aronson, Sec.; Peter E. Harvey, Treas., Columbus, N. J. Office, Borden-town, N. J.

1, 1884. Leased to the Penn. RR. Co. for 20 years, from May 1, 1895, at a rental equal to 4 p. c. on capital stock and all taxes. Rental, year ending Dec. 31, 1901, \$19,133. Expenses and taxes, \$1,338. Net income, \$17,795. Paid dividends (5 p. c.), \$17,795. Balance Sheet, Dec. 31, 1901.—Capital stock, \$355,900; profit and loss, \$8—total, \$355,908. Contra: Cost of road, \$355,766; other assets, \$142—total, \$355,908. This road was merged into the Connecting Ry. on Jan. 1, 1902.

PHILADELPHIA, BUSTLETON AND TRENTON RR.—Under construction: Philadelphia to Fallsington, Pa., 23 m.; completed, Dec. 31, 1901, 3.55 m.—total track (steel), 4.19 miles. Consolidation, May 1, 1893, of the Philadelphia and Bustleton Ry. Co. and the Bustleton and Eastern RR. Co.; road opened, 3.9 m., Dec. 29, 1896. Receipts from rents, 1901, \$1,423. Expenses and taxes, \$1,043. Net income, \$380. Balance Sheet, Dec. 31, 1901.—Capital stock, \$436,450; profit and loss, \$5,732—total, \$442,182. Contra: Cost of road, etc., \$438,023; other assets, \$4,159—total, \$442,182. This road was merged into the Connecting Ry. on Jan. 1, 1902.

PHILADELPHIA, GERMANTOWN AND CHESTNUT HILL RR.—Germantown Junc., Pa., to Chestnut Hill, Pa., 6.75 m.; Creshelm Br., 6.27 m.; Midvale Br., 0.85 m.—total, 13.87 m.; 2d track, 6.74 m.—total track (steel, 27.47 m.), 28.17 miles. Rail, 67 to 85 lbs. Chartered Jan. 2, 1883; road opened June 11, 1884. Operated by the Penn. RR. Co., which guarantees interest on bonds. Rental, year ending Dec. 31, 1901, \$40,757. Expenses and taxes, \$11,135. Net income, \$29,622. Paid interest on bonds, \$56,835. Deficit, \$27,213. Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,263,000; funded debt (1st gold 4½s of May 1, 1913), \$1,000,000; profit and loss, \$21,984—total, representing cost of road, etc., \$2,284,984. The 1st mtge. bonds are guaranteed as to principal and interest by the Pennsylvania RR. Co.; the consols have been cancelled and extinguished. This road was merged into the Connecting Ry. on Jan. 1, 1902.

1901.—Capital stock (\$50 shares), \$500,000; funded debt (1st mtge. 4s of July 1, 1924), \$500,000; accrued interest, \$70,000—total, \$1,070,000. Contra: Cost of road, etc., \$1,000,000; other assets, \$5,733; profit and loss, \$64,267—total, \$1,070,000. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Delaware River R.R. and Bridge.—Frankford Junc., Pa., to Haddonfield, N. J., 10.27 m.;

2d track, 8.34 m.; total track (steel), 19.48 miles. Chartered March 17, 1896; road opened April 19, 1896. This is a consolidation, Jan. 17, 1896, of the Penn. & New Jersey R.R. Co. of Penn. and the Penn. & New Jersey R.R. Co. of New Jersey. Operated by the Pennsylvania R.R. Co.; rental, year ending Dec. 31, 1901, \$139,508. Expenses and taxes, \$5,500. Net income, \$139,947. Payments: Interest on bonds, \$52,000; dividends (4 p. c.), \$52,000—total, \$104,000. Surplus, \$26,947.

Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$1,300,000; funded debt (1st mtge. 4s of Aug. 1, 1936), \$1,300,000; accrued interest, \$23,607; profit and loss, \$167,963—total, \$2,791,629. Contra: Cost of road, etc., \$2,600,000; other assets, \$191,629—total, \$2,791,629. The bonds are guaranteed, principal and interest, by the Pennsylvania R.R. Co. They may be registered as to principal only at the office of the company; where also transfers may be made. Samuel Ilea, Pres.; Taber Ashton, Treas.; John M. Harding, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Downington and Lancaster RR.—Downington to Conestoga Junc., 37.58 m.; total track (steel, 41.06 m.), 41.18 miles. Reorganization, July 30, 1888, after foreclosure, June 7, 1888, of the East Brandywine and Waynesburg R.R. Co. (See Manual for 1893.) Operated by the Penn. R.R. Co. under authority of resolutions adopted by Board of Directors, dated from Aug. 1, 1888, and terminable on 30 days' notice; rental, net earnings. Rental, year ending Dec. 31, 1901, \$4,761. Expenses and taxes, \$4,010. Net income, \$751. Interest on bonds, \$12,000. Deficit, \$11,248. Balance Sheet, Dec. 31, 1901.—Capital stock, \$405,650; funded debt (1st mtge. 4s of April 1, 1930), \$300,000; unfunded debt, \$39,000—total, \$744,650. Contra: Cost of road, \$702,850; cash, \$9,811; profit and loss, \$23,889—total, \$744,650. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office (office Penn. R.R. Co.), Philadelphia, Pa.

Ebensburg and Black Lick RR.—Ebensburg to Dilltown, Pa., 18.93 m.; branches, 1.95 m.—total, 20.88 m.; total track (steel, 70 lbs.), 26.11 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 18, 1893; road opened Oct. 22, 1894. Operated by the Penn. R.R. Co.; rental, net earnings. Rental, year ending Dec. 31, 1901, \$21,104. Expenses and taxes, \$7,191. Net income, \$13,912. Paid interest on bonds, \$8,000. Surplus, \$5,912. Balance Sheet, Dec. 31, 1901.—Capital stock, \$350,000; funded debt (1st mtge. 5s of June 1, 1943), \$190,000; accrued interest, \$667; profit and loss, \$10,018—total, \$550,684. Contra: Cost of road, etc., \$540,000; other assets, \$10,684—total, \$550,684. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Freehold and Jamesburg Agricultural RR.—Jamesburg to Sea Girt, N. J., 27.54 m.; total track (steel, 35.61 m.), 35.96 miles. Chartered June 29, 1852; road opened July 18, 1853. Consolidated, April 23, 1879, with the Farmingdale and Squan Village R.R., 8.60 m., and the Squankum and Freehold R.R. Leased to Penn. R.R. Co., July 16, 1879; rental, net earnings—for year ending Dec. 31, 1901, \$28,106. Expenses and taxes, \$9,027. Net income, \$19,079. Interest on bonds, \$26,416. Deficit, \$7,337. Balance Sheet, Dec. 31, 1901.—Capital stock, \$29,470; scrip, \$900; funded debt (sinking fund 6s of July 1, 1909, \$519,000; consol. 4s of July 1, 1909, \$175,000), \$494,000; certificates of indebtedness (6 p. c.) convertible into bonds, \$4,600; sinking fund, \$27,775; current liabilities, \$18,949—total, \$885,923. Contra: Cost of road, etc., \$807,726; sinking fund, \$27,775; cash, \$1,977; profit and loss, \$3,445—total, \$885,923. (For statement of dividends paid in former years, see Manual for 1893.) F. Wolcott Jackson, Pres.; Camden, N. J.; Samuel Rea, Vice-Pres.; J. M. Harding, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Harrisburg, Portsmouth, Mount Joy and Lancaster RR.—Dillerville Junc. to Harrisburg, 34.49 m.; Branch Intersection to 2,920 feet west of Columbia Station, Pa., 18.15 m.—total, 52.64 m.; 2d track, 52.64 m.; 3d track, 10 m.; 4th track, 10 m.; total track (steel, 155.83 m.), 156.02 miles. Rail, 85 lbs. Chartered June 9, 1832; road opened in 1838. Leased for 999 years from Jan. 1, 1861, the lessees to pay expenses, interest, and 7 p. c. on stock. Rental, year ending Dec. 31, 1901, \$127,864; other receipts, \$6,347—total, \$134,211. Expenses and taxes, \$16,812. Net income, \$117,399. Payments: Interest on bonds, \$28,000; dividends (7 p. c.), \$52,778—total, \$110,778. Surplus, \$6,621.

Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$1,182,500; funded debt (1st mtge. ext'd 4s of July 1, 1913), \$700,000; accrued interest and dividends, \$55,990; other liabilities, \$932; profit and loss, \$163,899—total, \$2,103,371. Contra: Cost of road, etc., \$1,881,210; stocks, \$11,473; other assets, \$210,688—total, \$2,103,371. The 6 p. c. 1st mtge. bonds fell due July 1, 1883, but were extended for 30 years from that date at 4 p. c. John P. Green, Pres.; Taber Ashton, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Johnsbourg RR.—Johnsbourg to Clermont, Pa., 19.69 m.; total track (steel, 60 lbs.), 26.29 miles. Chartered March 14, 1887; road opened in 1889; branch in 1896. Leased July 8, 1889, to the Pennsylvania R.R. Co. for 50 years; rental, net earnings. Rental, year ending Dec. 31, 1901, \$19,537. Expenses and taxes, \$1,462. Net income, \$3,075. Paid interest on bonds, \$12,000. Surplus, \$8,075. Balance Sheet, Dec. 31, 1901.—Capital stock, \$200,000; funded debt (1st mtge. 6s. of March 1, 1920), \$200,000; unfunded debt, \$4,000; profit and loss, \$8,628—total, \$412,628. Contra: Cost of road, \$400,953; other assets, \$11,675—total, \$412,628. J. Bayard Henry, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. R.R. Co.), Philadelphia, Pa.

Lancaster and Reading Narrow-Gauge RR.—Lancaster to Quarryville, Pa., 15.21 m.; total track, 18.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.90 m.), 70 lbs. Reorganization, Sept. 25, 1894, of a company of the same name (see Manual for 1895, page 914). Operated by the Pennsylvania R.R. Co. under a contract dated Jan. 1, 1900, the rental being net earnings. Rental, year ending Dec. 31, 1901, \$8,196. Expenses and taxes, \$2,115. Net income, \$6,081. Balance Sheet, Dec. 31, 1901.—Capital stock, \$350,000; other liabilities, \$3,751; profit and loss, \$20,101—total, \$373,852. Contra: Cost of road, etc., \$350,000; other assets, \$23,852—total, \$373,852. The Pennsylvania R.R. Co. owns the entire capital stock. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Lewistown and Tyrone RR.—Montandon to B. N. & L. Junc., near Lemont, Pa., 57.60 m.; Tyrore to Fairbrook, 49.90 m.; Scotia Branch (Fairbrook to Scotia), 5.30 m.; Juniata Branch (Juniata Junc. to Juniata), 2.08 m.; Lewisburg Bridge, 0.24 m.—total, 55.12 m.; total track (steel, 56.16 m.), 95.78 miles. Rail, 45 to 70 lbs. Chartered as Lewisburg Centre and Spruce Creek R.R., Jan. 18, 1853; opened in 1872. Extension and branches opened in 1881. Reorganized under present title, Dec. 31, 1879, and leased Jan. 1, 1880, for 99 years to the Penn. R.R. Co. Operated as a branch of Phila. and Erie R.R. Rental, net earnings; for year ending Dec. 31, 1901, \$36,209. Expenses and taxes, \$5,884. Net income, \$30,325. Paid interest on debenture certificates, \$14,709. Surplus, \$15,616. Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,200,000; funded debt (5 p. c. debenture certificates of Dec. 31, 1897), \$294,175; unfunded debt, \$44,126; profit and loss, \$69,068—total, \$1,607,368. Contra: Cost of road, \$1,567,188; other assets, \$40,180—total, \$1,607,368. Old funded debt converted into stock. Samuel Rea, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Millstone and New Brunswick RR.—Millstone Junc. to East Millstone, N. J., 0.64 m.; total track (steel, 7.04 m.), 7.56 miles. Chartered Feb. 27, 1837, and revived March 4, 1853. Road opened Dec. 20, 1854. Operated by the Penn. R.R. Co. from Jan. 1, 1897, under agreement terminable on thirty days' notice. Deficit from operations, year ending Dec. 31, 1901, \$7,433; add expenses and taxes, \$942. Deficit for year, \$8,376. Balance Sheet, Dec. 31, 1901.—Capital stock, \$95,750; unfunded debt, \$125,498—total, \$221,248. Contra: Cost of road, etc., \$113,404; profit and loss, \$107,844—total, \$221,248. F. W. Jackson, Pres., Jersey City, N. J.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. R.R. Co.), Philadelphia, Pa.

Monongahela and Washington RR.—Monongahela to Ellsworth, Pa., 11.06 m.; total track (steel, 11.45 m.), 11.45 miles. Organized July 20, 1899, road opened June 21, 1900. Operated by the Pennsylvania R.R. Co. under a contract dated June 21, 1900, the rental being net earnings. Deficit from operations, year ending Dec. 31, 1901, \$2,346. Expenses and taxes, \$1,260. Deficit for year, \$3,606. Balance Sheet, Dec. 31, 1901.—Capital stock, \$550,000; unfunded debt, \$5,421—total, \$555,421. Contra: Cost of road, etc., \$535,499; other assets, \$12,395;

profit and loss, \$7,527—total, \$555,421. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Mount Holly, Lumberton and Medford RR.—Mount Holly to Medford, N. J., 5.95 m.; total track (steel, 6.56 m.), 6.99 miles. Chartered April 2, 1866. Road opened Dec. 20, 1868. Leased to and operated by the Penn. RR. Co. since 1873. Rental, year ending Dec. 31, 1901, \$2,903, being dividends (6 p. c.) on \$45,050 capital stock, and \$200 for organization expenses. Capital stock, \$95,650; funded debt (1st mtg. 7s of April 1, 1899), \$75,000—total, representing cost of road, \$170,650. Funded debt matured; owned by the Penn. RR. Co. Samuel Rea, Pres. pro tem., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

New York Bay RR.—Point 4,037 ft. east of Waverly Station, N. J., to crossing of C. R.R. of N. J., 2.20 m.; branches, 7.24 m.—total, 9.44 m.; 2d track, 6.03 m.; total track (steel, 19.59 m.), 19.59 miles. This road is operated by the Pennsylvania RR. Co., but there is no lease. Rental, year ending Dec. 31, 1901, \$38,683. Payments: Interest on bonds, \$18,683; dividends (4 p. c.), \$20,000—total, \$38,683. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$500,000; funded debt (4 p. c. debenture certificates), \$467,074; unfunded debt, \$1,884,600—total, representing cost, etc., \$2,851,674. The securities of this company are all owned by the Pennsylvania RR. Co. Samuel Rea, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa.

Philadelphia and Erie RR.—Sunbury to Erie, Pa., 287.56 m.; branches, 17.24 m.—total, 304.80 m.; 2d track, 89.36 m.; total track (steel, 590.83 m.), 600.90 miles. Rail, 56 to 85 lbs. Chartered April 3, 1837, as Sunbury and Erie RR. Co.; construction commenced in 1852; whole line opened Oct. 4, 1864. Leased to Penn. RR. Co. for 999 years from Jan. 1, 1862; rental, net revenue.

Statement of operations, etc., Philadelphia and Erie RR., for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad.	287.56	287.56	301.62	301.62	301.62	301.62	304.87	304.80
Pass. Train Miles.	707,538	708,728	721,269	741,322	766,159	766,554	779,907	992,764
Fgt. Train Miles.	1,655,390	1,750,987	1,909,321	2,003,718	1,923,613	2,107,030	2,004,391	2,023,010
Pass'gers Carried.	1,186,093	1,188,181	1,174,953	1,098,896	1,063,830	1,108,087	1,243,876	1,431,262
Pass'ger Mileage.	24,952,091	25,871,870	25,123,174	24,755,558	25,989,696	27,169,180	31,409,051	45,723,676
Fgt. (tons) Moved	8,466,400	10,396,811	10,472,600	10,613,867	11,211,164	13,577,341	13,418,059	14,034,814
Fgt. (ton) Miles...	775,331,273	905,583,573	963,934,570	1,040,487,912	1,082,187,852	1,250,233,683	1,204,071,950	1,233,687,357
Pass'ger Earnings.	\$ 598,581	\$ 614,197	\$ 600,900	\$ 581,175	\$ 600,375	\$ 632,521	\$ 736,440	\$ 985,899
Freight Earnings.	3,240,065	3,611,291	3,765,352	3,860,583	3,810,888	4,554,786	4,921,410	5,625,439
Miscellaneous ...	126,550	153,086	146,199	159,499	163,130	160,722	166,777	178,352
Total.....	3,965,196	4,378,574	4,512,511	4,601,257	4,574,443	5,348,029	5,824,626	6,789,690
Oper'g Expenses.	2,942,613	3,140,859	3,229,534	3,300,501	3,197,493	3,621,317	3,677,966	4,011,294
Net Earnings	1,022,583	1,237,715	1,282,977	1,300,756	1,376,950	1,726,712	2,146,660	2,778,396
Gross Earn. p. M.	13,789 11	11,636 64	14,960 92	15,255 15	15,166 25	17,731 02	19,105 28	22,275 88
Operat Exp. p. M.	10,293 04	8,335 67	10,707 30	10,942 58	10,601 07	12,066 22	12,064 05	13,160 41
Net Earn. p. Mile.	3,556 07	3,300 97	4,253 62	4,312 57	4,565 18	5,724 80	7,041 23	9,115 47
Exp. to Earnings.	74.21 p. c.	71.63 p. c.	71.57 p. c.	71.73 p. c.	69.90 p. c.	67.7 p. c.	63.1 p. c.	59.1 p. c.
Av. Rate p. P.p.M.	2.40 c.	2.37 c.	2.39 c.	2.35 c.	2.31 c.	2.33 c.	2.35 c.	2.16 c.
Av. Rate p. T.p.M.	0.42 c.	0.40 c.	0.39 c.	0.37 c.	0.35 c.	0.36 c.	0.41 c.	0.45 c.
Common Stock...	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000
Special Stock....	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt.....	19,799,000	19,799,000	19,799,000	19,823,000	19,823,000	19,823,000	19,823,000	19,823,000
Bills, Accts't, etc..	67,099	64,541	31,942	*391,226	*391,576	*392,326	*392,026	*466,971
Renewal Fund.....	.....	.....	.....	.....	72,000	144,000	244,000	305,130
Extra. Exp. Fund	.....	.....	.....	.....	.....	150,000	500,000	400,000
Profit and Loss...	635,774	624,986	684,786	318,760	303,924	400,563	470,881	622,338
Total Liabilities...	30,886,873	30,873,527	30,900,728	30,917,986	30,975,500	31,294,889	31,814,907	32,002,439
Construction.....	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182
Investments.....	43,314	43,314	30,021	29,963	29,963	29,963	29,963	29,963
Cash & Other A'ts	377,377	364,030	404,525	421,841	407,355	504,744	574,763	802,164
Cash to Cr. Renewal Fund.	.....	.....	.....	.....	72,000	144,000	244,000	305,130
Cash to Cr. Extra. Expen. Fund...	.....	.....	.....	.....	.....	150,000	500,000	400,000
Total Assets....	30,886,873	30,873,527	30,900,728	30,917,986	30,975,500	31,294,889	31,814,907	32,002,439

* Includes interest accrued on bonds to Dec. 31, \$384,987.50.

Income Account, year ending Dec. 31, 1901.—Net earnings (see page 000), \$2,778,396; other receipts, \$18,889—total, \$2,797,285. Payments: Interest on bonded debt, \$1,019,150; on valuation of equipment furnished by lessee, \$124,825; taxes, \$71,545; maintenance of organization, \$8,000—total, \$1,223,519. Net income, \$1,573,766 from which deduct: Extraordinary expenditures for 1901, \$469,897; amount transferred to renewal fund, \$200,000; to extraordinary expenditure fund, \$400,000—total, \$1,069,897. Balance, \$503,869, out of which was paid interest of 7 p. c. on special guaranteed stock, \$168,000; dividend (2 p. c.) on common stock, \$159,700—total, \$327,700; leaving surplus for year, \$176,169. Surplus forward (\$470,881, less amount charged off account depreciation in value of rails used on tributary lines, and in adjustment of sundry accounts, \$24,712), \$446,169—total, to credit of profit and loss, Dec. 31, 1901, \$622,338.

General Balance Sheet, December 31, 1901.

Cost of Construction.....	\$30,466,182 05	Capital Stock—Common (\$50 shares)...	\$7,985,000 00
Securities of Other Companies.....	28,962 50	Capital Stock—Special (\$50 shares)....	2,400,000 00
Rails used by Tributary Lines under Agreement	16,462 14	Funded Debt (see below).....	19,823,000 00
Cash	522,992 40	Int. on Bonds, Matured and Uncollected	2,310 00
Cash on Deposit with Penn. RR. Co.	262,710 00	Dividends Unclaimed.....	74,455 00
Cash to pay Int. on Bonds, due Jan. 1, 1902	305,130 00	Int. Accrued on Bonds to Dec. 31, 1901	384,987 50
Cash to Credit of Renewal Fund.....	400,000 00	Individuals and Companies.....	5,218 50
Cash to Credit of Extraordinary Expenditure Fund.....	400,000 00	Renewal Fund.....	305,130 00
		Extraordinary Expenditure Fund.....	400,000 00
		Profit and Loss.....	622,338 09
Total Assets.....	\$32,002,439 09	Total Liabilities.....	\$32,002,439 09

Special stock is entitled to 7 p. c. per annum before dividends can be paid on common stock. Voting power attaches to stock after 30 days' ownership.

Funded debt outstanding Dec. 31, 1901, consisted of (1) \$8,680,000 gen. mtgc. gold 6s of July 1, 1920, Int. J. & J.; (2) \$5,263,000 gen. mtgc. gold 5s of July 1, 1920, Int. A. & O., and (3) \$5,880,000 gen. mtgc. reg. 4s of July 1, 1920, Int. A. & O.—total, \$19,823,000. (For further particulars, see Ready Reference Bond List.)

The gen. mtgc. is for \$20,000,000. Principal and interest of the bonds are guaranteed by the Penn. RR. Co.

Managers, P. & E. RR. Co. (elected Feb. 10, 1902).—By Stockholders: Samuel Gustine Thompson, N. Parker Shortridge, Samuel Rea, William L. Elkins, Amos R. Little, J. Bayard Henry, William H. Barnes, John P. Green, John H. Catherwood, George Wood. By Philadelphia City Council: James Elverson, Joseph W. Gross, W. S. P. Shields. Officers: N. Parker Shortridge, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Long Branch RR.—Birmingham to Bay Head Junc., N. J., 46.09 m.; Island Heights Junc. to Island Heights, N. J., 1.18 m.; Junction to Brown's Mills, N. J., 1.80 m.—total, 49.07 m.; total track (steel, 53.31 m.), 54.86 miles. Rail, 56 to 70 lbs. Consolidation, Oct. 13, 1883, of the Philadelphia and Long Branch Rys. and the Pemberton and Seashore RR. The Island Heights RR. was absorbed in June, 1885. Leased to the Penn. RR. Co. for 50 years from Jan. 1, 1884; rental, net earnings. Deficit from operations, year ending Dec. 31, 1901, \$33,202; add interest on bonds, \$37,500; expenses and taxes, \$7,725—total deficit, \$78,428. Balance Sheet, Dec. 31, 1901.—Capital stock, \$765,000; funded debt (consol. mtgc. 5s of Dec. 1, 1913), \$750,000; unfunded debt, \$378,000—total, \$1,893,000. Contra: Cost of road, \$1,545,134; profit and loss, \$347,927—total, \$1,893,060. The consol. mtgc. bonds are authorized to the amount of \$900,000. Samuel Rea, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Trenton RR.—Morrisville to Frankfort Junc., 23.66 m.; Kensington Br., 2.84 m.—total, 26.50 m.; 2d track, 26.50 m.; 3d track, 25.88 m.; 4th track, 23.66 m.—total track (steel, 129.83 m.), 133.75 miles. Chartered June 9, 1832; road opened 1834, and from 1836 operated under traffic contract by the C. & A. RR. Co. In 1871 it was leased in connection with the United New Jersey RRs. to the Penn. RR. Co., and has been operated since as a part of the New York Div. Rental, year ending Dec. 31, 1901, \$77,368. Payments: Taxes, \$27,958; dividend (10 p. c. on \$494,100 stock), \$49,410—total, \$77,368. Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,259,100; unfunded debt, \$2,926,508; profit and loss, \$703,554—total, \$4,889,162. Contra: Cost of road, \$4,784,506; stock and other investments, \$104,656—total, \$4,889,162. Stock must be held for ten days in advance of dividend days to entitle holders to dividends. John P. Green, Pres.; J. R. McClure, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Pittsburgh, Virginia and Charleston Ry.—Pittsburgh to West Brownsville, Pa., 53.20 m.; branches, 31.08 m.—total, 84.28 m.; 2d track, 52.03 m.; 3d track, 12.10 m.; 4th track, 1.79 m.—total track (steel, 226.08 m.), 233.33 miles. Rail, 56 to 70 lbs. Chartered Feb. 4, 1870, and road opened in 1873. Consolidated with the Brownsville RR. Co. in 1881. (See Manual for 1892.) In 1894 the McKeesport and Bessemer RR., the Monongahela River and Streets Run RR., and the Brownsville and State Line RR.

were consolidated with this road. Operated by the Penn. RR. Co., under lease for 30 years from April 1, 1895; rental, net earnings—year ending Dec. 31, 1901, \$1,312,566; other receipts, \$7,539—total, \$1,320,105. Expenses and taxes, \$883,179. Net income, \$436,926. Payments: Interest on bonds, etc., \$172,588; dividends (7 p. c.), \$264,068—total, \$136,926. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$3,772,400; funded debt (1st mtgc. series A 4s of April 1, 1925), \$3,431,000; mortgages, \$75,949; unfunded debt and accrued interest, \$1,438,590; other liabilities, \$1,262; profit and loss, \$532,144—total, \$9,252,123. Contra: Cost of road, etc., \$7,637,150; other assets, \$1,614,973—total, \$9,252,123. The authorized amount of consols is \$6,000,000, to be issued in two series—A, for \$4,000,000 (\$3,431,000 outstanding; all held by P. R. R. Co.), and B, for \$2,000,000. Bonds of series B may bear a different rate of interest and mature at a different date from series A. Additional amounts of the bonds may be issued from time to time as required for extensions, betterments and acquisition of property. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Pomeroy and Newark RR.—Pomeroy, Pa., to Newark (P. W. & B. R. R.), Del., 26.7 m.; total track (steel, 28.71 m.), 28.71 miles. Rail, 52 to 70 lbs. Formerly Pa. & Del. RR. Sold Feb. 9, 1879, and became Pomeroy and State Line RR. Reorganized under present title Dec. 29, 1885. Operated by the Penn. RR. Co. under a lease for 99 years, dated March 1, 1880, net results going to lessor. Deficit, year ending Dec. 31, 1901, \$13,342. Expenses and taxes, \$1,695. Total deficit for year, \$15,037. Balance Sheet, Dec. 31, 1901.—Capital stock, (\$50 shares), \$500,000; unfunded debt, \$261,094—total, \$761,094. Contra: Cost of road, etc., \$502,056; profit and loss, \$259,038—total, \$761,094. John P. Green, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Ridgway and Clearfield RR.—Ridgway, Pa., to Falls Creek, Pa., 27.23 m.; total track (steel, 36.99 m.), 37.27 miles. Rail, 60 and 70 lbs. Chartered April 20, 1882; road opened in 1885. On Nov. 1, 1894, leased for 50 years to the Penn. RR. Co. for interest on bonds, taxes, sinking fund, organization expenses, and 6 p. c. dividends on stock if earned. Rental, year ending Dec. 31, 1901, \$57,848. Expenses and taxes, \$3,838. Net income, \$54,010. Payments: Interest on bonds, \$24,550; dividends (6 p. c.), \$29,460—total, \$54,010. Balance Sheet, Dec. 31, 1901.—Capital stock, \$491,000; funded debt (1st mtgc. reg. 5s of Nov. 1, 1923), \$491,000; unfunded debt, \$4,092; profit and loss, \$14,550—total,

\$1,000,651. Contra: Cost of road, \$987,503; other assets, \$13,147—total, \$1,000,651. The authorized issue of 1st mtge. bonds is \$1,000,000. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

River Front RR.—Junction with Phila. and Trenton RR., Lehigh Ave., Kensington, to Dock Street, Philadelphia, 3.62 m.; branch to Norris St., 0.76 m.; branch to Laurel St., 0.24 m.—total, 4.62 m.; total track (steel, 10.08 m.), 10.66 miles. Rail, 56 to 88 lbs. Chartered May 5, 1876; road opened in 1882. Leased to the Penn. R.R. Co., for 50 years from May 1, 1882; rental, \$28,000 per annum and taxes. Rental, year ending Dec. 31, 1901, \$34,171. Expenses and taxes, \$6,171. Net income, \$28,000. Payments: Interest on bonds, \$12,900; dividends (5 p. c.), \$15,000—total, \$27,900. Surplus, \$100. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$300,000; funded debt (1st mtge. reg. 4 1/2s of May 1, 1912, \$212,000; debenture 4s of Dec. 31, 1903, \$84,000), \$296,000; unfunded debt, \$1,590; profit and loss, \$33,790—total, \$631,380. Contra: Cost of road, \$623,089; other assets, \$8,291—total, \$631,380. Charles E. Pugh, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Rocky Hill RR. and Transportation Co.—Rocky Hill to Kingston, N. J., 2.38 m.; total track (steel, 3.36 m.), 3.49 miles. Rail, 56 to 67 lbs. Chartered Feb. 17, 1853; road opened in 1864. Leased in perpetuity in 1869 to C. & A. R. R. Co. and transferred to Penn. R.R. Co. Rental, 6 p. c. on capital stock. Balance Sheet, Dec. 31, 1901.—Capital stock, \$45,600; profit and loss, \$54—total, representing cost of road, etc., \$45,654. F. Wolcott Jackson, Pres., Newark, N. J.; Leroy H. Anderson, Sec., Trenton, N. J.; Stephen Voorhees, Treas., Rocky Hill, N. J. Offices, Rocky Hill, N. J., and Trenton, N. J.

Schuylkill and Juniata RR.—Philadelphia

South Fork RR.—South Fork to Coal Mines, Pa., 8.12 m.; Beaver Branch, 4.05 m.—total, 12.17 m.; total track (steel; 67 to 75 lbs.), 26.60 miles. On Jan. 1, 1902, the Scalp Level RR. (see appended statement) was merged into this road. Chartered July 2, 1890; road opened Aug. 15, 1891, and operated from that date by the Penn. R.R. Co., under an agreement terminable on thirty days' notice; rental, net earnings, year ending Dec. 31, 1901, \$76,251. Payments: Interest on debenture certificates, \$2,327; on equipment, \$2,394; taxes, \$993; other expenses, \$38,895—total, \$44,609. Surplus, \$31,642. Balance Sheet, Dec. 31, 1901.—Capital stock, \$120,000; 4 p. c. debenture certificate payable on demand, \$58,186; profit and loss, \$38,303—total, \$216,490. Contra: Cost of road, etc., \$171,306; other assets, \$45,184—total, \$216,490. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

SCALP LEVEL RR.—Lovett Station to Bahcock's Mill, Pa., 16.57 m.; branches to mines, 8.12 m.—total, 24.69 m.; total track (steel), 35.44 miles. Rail, 85 lbs. Chartered March 1, 1897; road opened, as above, during 1898. Operated by the Penn. R.R. Co., since Sept. 1, 1897, as agent for the owners. Rental, year ending Dec. 31, 1901, \$136,377. Expenses and taxes, \$129,457. Net income, \$6,920.

Southwest Pennsylvania Ry.—Junc. near Greensburg to Fairchance, Pa., 44.79 m.; branches, 80.76 m.—total, 125.55 m.; 2d track, 21.50 m.; total track (steel, 220.49 m.), 221.40 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penn. R.R. Rental, year ending Dec. 31, 1901, \$249,919; other receipts, \$3,985—total, \$253,904. Expenses and taxes, \$64,250. Net income, \$189,654. Payments: Interest on bonds, \$63,000; dividends (10 p. c.), \$149,900—total, \$212,900. Deficit, \$23,336. Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$3,000,000; \$50 shares), paid in, \$1,490,900; funded debt (1st mtge. 7s of Feb. 1, 1917), \$900,000; bond redemption fund, \$96,005; accrued and unpaid interest, \$26,613; profit and loss, \$446,533—total, \$2,969,051. Contra: Cost of road, etc., \$2,515,105; redeemed bonds, \$38,000; other assets, \$415,946—total, \$2,969,051. Chas. E. Pugh, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Tipton RR.—From Tipton to Tipton Run Coal Co.'s Mines, Pa., 4.44 m.; total track (steel, 5.71 m.), 5.78 miles. Rail, 60 and 67 lbs. Chartered Sept. 5, 1885; road opened May 1, 1886. Operated by the Penn. R.R. Co. under an agreement terminable on thirty days' notice. Rental, net earnings. Balance Sheet, Dec. 31, 1901.—Capital stock (50 shares), \$43,250; unfunded debt, \$1,320; profit and loss, \$9,540—total, \$54,110. Contra: Cost of road, etc., \$43,250; other assets, \$10,860—total, \$54,110. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

to New Boston, Pa., 101.30 m.; Tomhicken to Sunbury, Pa., 43.44 m.; Catawissa to Wilkesbarre, Pa., 43.13 m.; Sellingsgrove Junc. to Lewistown Junc., Pa., 44.74 m.; branches, 57.32 m.—total, 289.93 m.; 2d track, 44.98 m.; total track (incl. 140.70 m. sidings), 475.88 miles. Rail (steel, 470.20 m.), 85 lbs. Consolidation, June 1, 1900, of the Pennsylvania Schuylkill Valley, the Nescopeck, the North and West Branch, the Sunbury, Hazleton and Wilkesbarre, and the Sunbury and Lewistown Rys. (The last published statements for the constituent companies are in the Manual for 1900, on pages 691 and 694.) Leased to the Pennsylvania R.R. Co., at a rental equivalent to net earnings. Rental, year ending Dec. 31, 1901, \$1,662,548. Payments: Taxes, \$72,396; interest on bonds, \$386,000; dividends (5 p. c.), \$617,700; other payments, \$156,730—total, \$1,232,826. Surplus, \$430,022. Balance Sheet, Dec. 31, 1901.—Capital stock, \$12,354,000; funded debt (see below), \$7,850,000; unfunded debt, \$250; current liabilities, \$63,086; profit and loss, \$3,067,167—total, \$23,334,503. Contra: Cost of road, etc., \$22,226,467; sinking fund, etc., \$115,000; other investments, \$124; other assets, \$992,912—total, \$23,334,503. Funded debt outstanding Dec. 31, 1901, consisted of \$5,000,000 Penn. Schuylkill Vv. 1st 3 1/2s of Dec. 1, 1935; \$1,000,000 Sunbury, Hazleton and Wilkesbarre Ry. 1st 5s of May 1, 1928; \$1,350,000 S. H. & W. Ry. 2d Income 6s of May 1, 1933, and \$500,000 Sunbury and Lewistown Ry. 1st 4s of July 1, 1936. The \$1,500,000 North and West Branch Ry. 1st 6s were paid off at maturity, Sept. 1, 1901. Further particulars respecting the several bond issues are in the Ready Reference Bond List (see General Index). The Pennsylvania R.R. Co. owns all the capital stock, and all of the Pennsylvania Schuylkill Valley 1st mtge. bonds, \$488,000 1st mtge. bonds, and \$10,000 2d mtge. income bonds of the Sunbury, Hazleton and Wilkesbarre. This railroad has been acquired by the Pennsylvania R.R. Co., by purchase effective as of April 1, 1902.

Paid interest on bonds, \$6,920. Balance Sheet, Dec. 31, 1901.—Capital stock, \$300,000; unfunded debt, \$400,000; profit and loss, \$20,834—total, \$720,834. Contra: Cost of road, etc., \$717,061; other assets, \$3,773—total, \$720,834. On Jan. 1, 1902, this company was merged into the South Fork RR. Co.

Trenton Cut-off RR.—Morrisville to Bucks County Line, Pa., 15.70 m.; 2d track, 15.70 m.; total track (steel), 39.34 miles. Organized Dec. 3, 1889. Leased by the Pennsylvania R.R. Co., Jan. 1, 1892, for one year, the lease to be continued from year to year until terminated by either party on six months' notice. Nominal rental, \$1 per annum. Deficit, year ending Dec. 31, 1901 (taxes paid), \$500. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$100,000. This railroad has been acquired by the Pennsylvania R.R. Co., by purchase effective as of April 1, 1902.

Tyrone and Clearfield Ry.—Vail, Pa., to Gramplan, Pa., 49.63 m.; branches, 86.45 m.—total, 136.08 m.; 2d track, 12.34 m.; total track (steel, 189.53), 197.81 miles. Consolidation, April 14, 1884, of the Tyrone and Clearfield and the Moshannon and Clearfield RR. Cos. (See Manual for 1892.) Leased to the Penn. R.R. Co. for 50 years from Jan. 1, 1882. Rental, year ending Dec. 31, 1901, \$118,045. Payments: Taxes, \$8,045; interest on bonds, \$50,000; dividends (5 p. c.), \$50,000—total, \$118,045. Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,000,000; funded debt (1st mtge. 5s of Jan. 2, 1912), \$1,000,000; accrued interest, \$25,000; profit and loss, \$668—total, \$2,025,668. Contra: Cost of road, etc., \$2,000,000; other assets, \$25,668—total, \$2,025,668. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

United New Jersey RR. and Canal Cos.—Jersey City to Trenton, N. J., 56.54 m.; South Amboy to Camden, N. J., 61.22 m.; branches, 27.15 m.—total, 144.91 m.; 2d track, 98.25 m.; 3d track, 55.85 m.; 4th track, 56.04 m.; sidings, 289.54 m.—total track (steel, 605.11 m.), 644.59 miles. Canal owned: Bordentown to New Brunswick, and feeder, 66 miles. The Delaware and Raritan Canal Co. and the Camden and Amboy RR. Co. were both chartered Feb. 4, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a railroad from the Delaware River to Raritan Bay. In Feb., 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies; they were thus practically consolidated, although nominally distinct corporations. Their affairs were managed jointly by the directors of both, and they were to share equally in profits. Under this joint management the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the Joint Companies acquired a controlling interest in the stock of the Philadelphia and Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits. In Jan., 1867, an agreement was entered into between the United Cos. and the New Jersey RR. and Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton RR. Cos. On June 30, 1871, the entire property was leased to the Pennsylvania RR. Co. for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Cos. an annual rental equal to 10 p. c. on the aggregate capital stock, and an equal rate of dividends to the Philadelphia and Trenton.

The United New Jersey Railroads, extending from Camden to Amboy, and from Trenton to Jersey City, with branches and connections, a distance of 467.31 miles; Hudson River Ferries, 1 mile and canal from Bordentown to New Brunswick and feeder, 66 miles, are operated as the United Railroads of New Jersey Division of the Pennsylvania RR. Co.

Income Account, year ending Dec. 31, 1901.—Gross earnings, including Delaware and Raritan Canal, \$24,330,588; expenses, railroad and canal, \$17,305,230; net earnings, \$7,025,359. Add interest from investments and other income, \$255,170—total income, \$7,280,529. Paid interest on bonds, on mortgages, and ground rents, organization expenses, etc., 10 p. c. dividends (paid Jan., April, July and Oct.), \$7,088,906. Net profit to lessee, \$191,623.

Balance Sheet, Dec. 31, 1901.—Capital stock (including fractional installments outstanding, \$227,50; premium, \$750,000), \$21,990,627.50; funded debt (including overdue bonds), \$20,001,625; bonds and mortgages, \$463,143; advanced by Penn. RR. Co., \$197,682; expended by Penn. RR. Co., real estate, construction, etc. (net), \$12,916,676; premiums and discount, \$46,848; balance of assets over liabilities, \$472,455—total, \$56,089,056. Contra: Cost of railroads, canals, real estate, equipment, etc., \$49,099,898; stocks, \$4,320,649; bonds, \$1,105,600; advances, \$494,136; other properties, \$380,777; cash and cash items, \$509,821; due by Penn. RR. Co., \$178,174—total, \$56,089,056.

Statement of Income (U. RR. of N. J. Div.) and capital accounts (U. N. J. RR. & C. Cos.), eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$
Net Earnings, RR.....	4,809,468	4,775,031	4,755,106	5,139,795	5,486,392	5,869,307	6,991,899	7,084,254
Net Earnings, Canal.....	def. 12,683	def. 34,427	def. 31,963	def. 37,972	def. 38,578	def. 58,433	def. 34,934	def. 58,896
Int. from Investm'ts, etc....	526,012	257,100	320,435	231,195	225,631	253,884	245,188	255,170
Total Income.....	5,322,797	4,997,704	5,043,579	5,333,018	5,673,445	6,064,758	7,202,152	7,280,529
Dividends (10 p. c.).....	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450
Organizations, Salaries, etc.	10,800	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Interest on N. J. Loans.....	999,415	930,200	930,200	930,200	930,200	930,200	930,200	859,337
*Interest on Penn. RR. 4s.....			80,000	80,000	80,000	80,000	80,000	80,000
Int. on Adv. Connecting Ry.....			48,700	50,776	52,426	51,000	51,313	53,486
Interest on Mtges. & Rents.....	78,833	78,318	78,164	94,912	94,497	94,605	104,000	97,091
Rents.....	408,823							
Dividends Branch Roads.....	30,676							
Interest Branch Roads.....	26,250	681,644	656,132	820,664	928,185	1,049,324	1,035,932	1,034,164
Rentals Leased Roads, etc.....	605,862							
Transit Duty and Taxes.....	307,500	395,472	404,899	398,336	417,160	469,801	451,193	467,833
Com. Paying Coupons, etc.....	1,677	926	906	903	880	1,087	1,483	1,243
Construction, etc.....			221,704	293,056	473,835	1,051,331	2,027,442	2,307,351
Total Payments.....	4,644,336	4,270,010	4,604,155	4,852,298	5,160,633	5,910,798	6,865,017	7,088,906
Profit or Loss.....	P 679,461	P 727,694	P 439,424	P 480,720	P 512,812	P 153,960	P 337,135	P 191,623
Capital Stock.....	21,990,627	21,990,628	21,990,627	21,990,627	21,990,627	21,990,627	21,990,627	21,990,627
Funded Debt.....	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625
Bonds and Mortgages.....	618,143	608,143	608,143	608,143	608,143	563,143	563,143	463,143
Premium on Stocks.....								
Expended by P. RR. Co. } Sinking Fndd. }	9,433,252	9,735,997	9,909,993	10,109,503	10,363,445	11,130,025	11,695,868	13,161,206
Undivided Earnings.....	472,455	472,455	472,455	472,455	472,455	472,455	472,455	472,455
Total Liabilities.....	52,506,102	52,798,848	52,982,843	53,182,353	53,436,295	54,157,875	54,723,718	56,089,056
Permanent Property.....	45,516,945	45,800,691	45,993,686	46,193,196	46,447,138	47,168,718	47,734,561	49,099,898
Stocks.....	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649
Bonds.....	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600
Advances, etc.....	494,136	494,136	494,136	494,136	494,136	494,136	494,136	494,136
Cash and Cash Items, etc....	890,599	890,598	890,598	890,598	890,598	890,598	890,599	890,599
Due by Penn. RR. Co.	178,173	178,174	178,174	178,174	178,174	178,174	178,174	178,174
Total Assets.....	52,506,102	52,798,848	52,982,843	53,182,353	53,436,295	54,157,875	54,723,718	56,089,056

* Representing interest on \$2,000,000 Pennsylvania RR. Co.'s 1st mtge. 4 p. c. bonds issued account purchase of New York pter properties. † Including overdue bonds.

Expenditures for additions and improvements by lessees since 1871:

	Before 1893	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction	14,006,604	316,742	206,939	257,782	153,133	218,020	552,435	533,855	1,034,234
Real Estate	2,705,631	37,357	47,816	19,917	44,661	38,794	440,021	71,902	88,708
Harsimus Cove Construction	2,696,908	43,617	38,200	27,650	12,557	.....	114,899	73,402	233,277
Harsimus Cove—Right of Way and Real Estate	1,096,445	10,000	.....	.....	.....	2,553	10	10,457	120,413
Totals	20,505,588	407,716	292,955	305,349	210,351	259,367	1,107,365	689,615	1,481,622

The total to Dec. 31, 1901, has been expended as follows: For construction, general, \$16,236,473; for real estate, general, \$3,373,721; for right of way and real estate, Harsimus Cove, \$1,206,455; construction, Harsimus Cove property, \$3,190,048—total cost of construction, real estate, etc., \$24,016,297. The amount obtained from sale of bonds, equipment, real estate, etc., was \$8,009,622; stock issued to Pennsylvania R.R. Co., \$3,000,000—total, \$11,009,622. Debit balance, Jan. 1, 1902, \$12,916,676.

Funded debt outstanding (total, \$20,000,000) consisted Dec. 31, 1901, of the following issues (further particulars are in the Ready Reference Bond List—see General Index):

\$841,000 gen. mtgde. gold 6s of Sept. 1, 1908, int. M. & S. | \$5,646,000 gen. mtgde. gold 4s of Mar. 1, 1944, int. M. & S.
 1,824,000 gen. mtgde. gold 4s of Feb. 1, 1923, int. F. & A. | 5,669,000 gen. mtgde. gold 3½s of Mar. 1, 1951, int. M. & S.
 6,020,000 gen. mtgde. gold 4s of Sept. 1, 1929, int. M. & S.

Interest on bonds payable at the agency of the company in Philadelphia, and at the National Bank of Commerce in New York. Coupon bonds may be registered in New York by the Farmers' Loan and Trust Co.; in Philadelphia by S. E. Dickey, at the office of the Pennsylvania R.R. Co., and in London by the Joint Stock Bank, Limited. Of the bonds issued under the mortgage of April 20, 1871, \$5,669,000 bearing 6 p. c. interest matured March 1, 1901, and were retired by the issue of a like amount of 3½ p. c. bonds, secured by the same mortgage and maturing March 1, 1951. This mortgage is the only lien upon the property, and under its provisions the amount of bonds outstanding cannot exceed \$20,000,000.

Statement of operations, etc., United R.R. N. J. Division for eight years ending Dec. 31, 1901:

	1894	1895	1896	1897	1898	1899	1900	1901
<i>Railroad.</i>								
Miles of Railroad..	461.48	454.75	458.04	466.42	466.55	470.13	465.98	466.31
*Pass. Train Miles.	5,789,839	5,756,479	5,907,027	5,877,851	5,947,774	6,289,015	6,623,859	6,799,999
*Fr'ght Train Miles.	5,516,586	5,586,985	5,442,313	5,569,908	5,816,670	6,288,614	6,384,788	6,788,972
Passengers Carried	19,326,607	17,507,733	16,257,575	16,098,257	15,926,889	16,281,355	17,065,019	17,980,414
Passenger Mileage.	335,977,081	332,893,364	321,406,154	326,075,553	339,983,570	369,164,938	389,849,818	405,996,255
Fr'ght (tons) Moved	14,921,586	16,498,034	15,796,716	16,515,063	17,630,716	20,574,346	21,575,297	22,342,515
Fr'ght (ton) Miles.	814,096,233	910,194,224	886,030,519	947,044,984	1,007,395,359	1,168,689,942	1,222,458,555	1,297,953,799
	\$	\$	\$	\$	\$	\$	\$	\$
Pass. Earnings....	6,944,869	6,906,924	6,741,654	6,845,883	7,196,360	7,806,801	8,248,467	8,597,223
Freight Earnings....	9,392,910	10,094,250	9,852,277	10,439,561	10,814,963	11,903,271	12,971,694	13,597,334
Miscellaneous	1,108,523	1,372,660	1,417,745	1,489,835	1,545,763	1,665,370	1,800,161	1,863,278
Gross Earnings	17,446,302	18,373,834	18,011,676	18,775,729	19,557,083	21,375,442	23,020,322	24,057,835
Oper. Expenses....	12,636,834	13,598,803	13,256,570	13,635,483	14,070,691	15,506,135	16,288,423	16,973,581
Net Traf. Earn.	4,809,468	4,775,031	4,755,106	5,139,796	5,486,392	5,869,307	6,991,899	7,084,254
Gross Earn. p. Mile	38,997 12	40,404 25	39,323 37	40,254 02	41,918 52	45,467 09	49,190 82	51,628 47
Gross Exp. p. Mile	28,448 94	29,903 99	28,941 95	29,234 34	30,159 02	32,982 65	34,250 23	36,425 59
Net Earn. per Mile	10,548 18	10,500 26	10,381 42	11,019 68	11,759 50	12,484 44	14,940 59	15,202 88
Exp. to Earnings....	72.95 p. c.	74.01 p. c.	76.38 p. c.	72.62 p. c.	71.95 p. c.	72.54 p. c.	69.63 p. c.	70.55 p. c.
Av. R't p. Pass. p. M.	1.860 c.	1.861 c.	1.868 c.	1.864 c.	1.852 c.	1.867 c.	1.872 c.	1.877 c.
Av. R't p. Ton p. M.	1.154 c.	1.109 c.	1.112 c.	1.102 c.	1.074 c.	1.019 c.	1.061 c.	1.048 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Tolls	118,284	106,061	106,194	102,878	100,299	100,885	97,634	88,325
Steam Towing, etc.	169,348	168,367	149,254	128,620	152,473	178,707	190,723	176,365
Miscellaneous	8	10	5,434	5,800	6,370	5,476	8,513	8,053
Gross Earnings	287,640	274,438	260,882	237,298	259,142	285,068	296,871	272,753
Maintenance	64,755	65,550	70,793	60,771	65,705	76,431	64,930	74,067
Operations	93,573	94,059	86,367	81,809	83,601	86,802	87,819	82,945
Steam Towing.....	141,995	149,256	135,584	132,690	148,414	180,268	179,048	174,637
Gross Expenses	300,323	308,865	292,845	275,270	297,720	343,501	331,805	331,649
Net Earnings..	D. 12,683	D. 34,427	D. 31,963	D. 27,972	D. 38,578	D. 58,433	D. 34,934	D. 58,396

* Includes helping, empty, and shifting.

Directors, United Cos.—John C. Barron, New York, N. Y.; Henry W. Green, Trenton, N. J.; F. Wolcott Jackson, Newark, N. J.; Joseph D. Bedle, Jersey City, N. J.; Henry P. McKean, J. Lowber Welsh, J. Bayard Henry, Philadelphia, Pa.; Wm. W. Astor, New York, N. Y.; Thomas Osakes, Bloomfield, N. J.; Samuel S. Dennis, Newark, N. J.; M. Taylor Pyne, Princeton, N. J.; George Henry Warren, New York, N. Y. State Director, Charles Bradley, Newark, N. J. Officers: F. Wolcott Jackson, Pres., Newark, N. J.; John C. Barron, Vice-Pres., New York, N. Y.; Leroy H. Anderson, Sec. & Treas., Trenton, N. J. Office, 76 Clinton St., Trenton, N. J.

Vincentown Branch RR.—Ewansville to Vincentown, N. J., 2.84 m.; total track (steel, 3.31 m.), 3.39 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 p. c. on \$15,000 of the capital stock, and interest on bonds. Capital stock, \$25,000. Funded debt overdue (owned by Penn. RR. Co.), \$15,000. Cost of road, etc., \$40,000. Vacancy, Pres.; Henry J. Irick, Vice-Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

West Chester RR.—Zermatt to West Chester, Pa., 5.22 m.; total track (steel, 6.96 m.), 7.12 miles.

Western New York and Pennsylvania Ry.—Main Lines: Buffalo, N. Y., to Emporium, Pa., 118.42 m.; Buffalo, N. Y., to Oil City, Pa., 136.28 m.; Stoneboro', Pa., to Mahoningtown, Pa., 37.62 m.; Oil City to Irvineton, Pa., 50.19 m.; Warren, Pa., to Olean, N. Y., 60.05 m.—total main lines, 402.56 m.; branches: Tryonville to Lakeville, Pa., 8.48 m.; Titusville, Pa., to Pioneer, Pa., 8.90 m.—total lines owned, 419.94 m.; leased lines (see below), 166.45 m.; trackage (see below), 45.48 m.—total length of all lines operated, June 30, 1901, 631.87 miles. 2d track (owned, 14.78 m.; leased, 1.63 m.), 16.41 m.; sidings (owned, 157.27 m.; leased, 70.49 m.), 227.76 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 814.87 m.), 67 and 80 lbs. "Leased lines" included in the foregoing statement consist of: Union Terminal R.R., 2.30 m.; Olean, Bradford and Warren R.R., 2.29 m.; Bradford R.R., 2.51 m.; Kinzua R.R., 14.04 m.; McKean and Buffalo R.R., 22.31 m.; Kinzua Valley R.R., 10 m.; Genesee Valley Canal R.R., 98.54 m.; Genesee Valley Terminal R.R., 2.46 m.; Rochester, New York and Pennsylvania R.R., 12.00 m.—total leased lines, 166.45 miles. (See statements of these several companies appended.) "Trackage" consists of 9.11 miles of the Buffalo, Rochester and Pittsburgh R.R., from Carrollton to Bradford Junc.; 30 miles of the Lake Shore and Michigan Southern R.R., from Oil City to Stoneboro', Pa., and 6.37 miles of the Philadelphia and Erie R.R. from Warren to Irvineton, Pa. Reorganization, March 18, 1895, of the Western New York and Pennsylvania R.R. Co. (see Manual for 1897, page 49). Leased Aug. 1, 1900, to the Pennsylvania R.R. Co. for one year; rental, net earnings. This road and the Allegheny Valley R.R. are now operated as the "Buffalo and Allegheny Valley Division" of the Pennsylvania R.R. The line from Mahoningtown to Stoneboro', Pa., 37.62 miles, is now operated by the Pennsylvania Co. (see page 705). Locomotives, 128. Cars—passenger, 73; combination, 5; baggage-mail, 11; baggage, 14; freight (box, 1,353; gondola, 6,004; flat, 49; cabin, 62; tank, 11), 8,079; service, 567—total cars, 8,749.

Income, year ending June 30, 1901.—Rental, \$420,123; other receipts, \$7,091—total, \$436,214. Expenses and taxes, \$120,537. Net income, \$515,676. Payments: Interest on bonds, \$823,307; sinking fund and other charges, \$80,364—total, \$903,672. Deficit, \$587,995.

Balance Sheet, June 30, 1901.—Capital stock (\$59 shares), \$20,000,000; funded debt outstanding (see below), \$29,991,000; mortgages on real estate, \$317,199; matured interest unpaid, \$9,590; current liabilities, \$523,252; accrued interest on funded debt, not yet payable, \$349,750; profit and loss, \$591,309—total, \$51,782,100. Contra: Cost of road and equipment, \$50,601,496; securities owned and other investments, \$531,356; other assets, \$649,248—total, \$51,782,100.

Capital Stock.—The stock trust agreement referred to on page 211 of the Manual for 1899, expired by limitation on April 1, 1900, on and after which date the stock trust certificates become exchangeable, share for share, for capital stock of the Western New York and Pennsylvania Ry. Co.

Funded debt outstanding June 30, 1901, consisted of (1) \$9,991,000 1st mtge. W. N. Y. & P. RR. gold 5s of Jan. 1, 1937, int. J. & J.; (2) \$10,000,000 gen. mtge. gold bonds of April 1, 1943, int. A. & O., and (3) \$10,000,000 income mtge. gold bonds of April 1, 1943, int. Nov. 1, if earned—total, \$29,991,000. (Further particulars are in the Ready Reference Bond List—see General Index.) The 1st mtge. bonds (\$10,000,000 authorized) are a first lien on the railroad and franchises, and a second on the old equipment, and on the Buffalo Terminal property. The gen. mtge. bonds are in coupon form, with privilege of registration. Interest is at the rate of 3 p. c. per annum to and including that payable April 1, 1901, and at the rate of 4 p. c. per annum thereafter. The bonds are tax free. They may be registered and transferred at the company's office in Philadelphia. The income mtge. bonds are in coupon form, with privilege of registration. Interest payable, if earned, on the 1st of Nov. in each year, for the year ending the 30th of June next preceding, at the company's agency in Philadelphia, and is not to exceed 5 p. c. per annum, non-cumulative. The bonds are tax-free. They may be registered and transferred at the company's office in Philadelphia.

Officers: W. H. Barnes, Pres.; Samuel Rea, Vice-Pres.; R. W. Smith, Treas.; John M. Harding, Sec., Philadelphia, Pa. Office, Philadelphia, Pa.

RAILROADS OWNED AND LEASED BY WESTERN NEW YORK AND PENNSYLVANIA RY. CO.

BRADFORD RY.—Kinzua Junc., Pa., to Terminus, 2.51 m.; total track (steel, 3.01 m.), 4.13 miles. Rail, 40 lbs. Gauge, 3 ft. Opened in July, 1881. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock, \$100,000.

GENESEE VALLEY CANAL RR.—Hinsdale to Rochester, N. Y., 98.54 m.; total track (steel, 120.69 m.), 121.16 miles. Incorp. July 15, 1880; completed in 1882. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock, \$1,140,000.

GENESEE VALLEY TERMINAL RR.—Junc., Genesee Valley Canal R.R. near Rochester, to Lincoln Park, N. Y., 2.46 m.; total track (steel, 7.50 m.), 7.70 miles. Rail (steel), 67 lbs. Incorp. Aug. 14, 1882. Leased to W. N. Y. & P. Ry. Co. Capital stock, \$500,000; funded debt (1st mtge. 6s of Nov. 1, 1892), \$500,000—total stock and bonds, \$1,000,000.

KINZUA RY.—Kinzua to Kinzua Junc., Pa., 14.04 m.; total track (steel, 15.36 m.), 15.36 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock, \$100,000.

KINZUA VALLEY R.R.—Morrison Junction to West Line, Pa.; 10 m.; total track (steel, 10.81 m.),

Chartered Feb. 18, 1831; road opened Sept. 13, 1832. Leased to Penn. R.R. Co., for 99 years from Aug. 8, 1879. Rental, year ending Dec. 31, 1901, \$12,965. Expenses and taxes, \$965. Net income, \$12,000. Payments: Interest on bonds, \$3,750; dividends (5 p. c.), \$8,250—total, \$12,000. Balance Sheet, Dec., 1901.—Capital stock, \$105,000; funded debt (1st mtge. 6s of Sept. 1, 1919), \$75,000; unfunded debt, \$1,250—total, \$241,250. Contra: Cost of road, \$240,000; profit and loss, \$1,250—total, \$241,250. John P. Green, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office (office Penn. R.R. Co.), Philadelphia, Pa.

McKEAN AND BUFFALO R.R.—Larabee to Clermont, Pa., 22.31 m.; total track (steel, 29.09 m.), 29.09 miles. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock, \$400,000, in \$50 shares.

OLEAN, BRADFORD AND WARREN RY.—Bradford to Tarport, Pa., 2.29 m.; total track (steel, 2.40 m.), 3.15 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Incorp. Oct. 17, 1877; opened in 1878. (See Manual for 1899, page 211.) Leased to W. N. Y. & P. Ry. Co., which owns its entire capital stock. Capital stock, \$150,000.

ROCHESTER, NEW YORK AND PENNSYLVANIA R.R.—Nunda Junc. to Swains, N. Y., 12 m.;

total track (steel, 7.07 m.), 12.80. Incorp. June 11, 1881. Leased to the W. N. Y. & P. Ry. Co. Capital stock, all owned by the W. N. Y. & P. Ry. Co., \$1,500,000.

UNION TERMINAL RR.—Buffalo to Bailey Ave., 2.30 m.; 2d track, 1.63 m.; total track (steel; 67 lbs.), 33.97 miles. Chartered June 12, 1884, and acquired the terminal property of the B. N. Y. & P. RR. Co., in the city of Buffalo, issuing \$1,000,000 bonds in payment therefor. Leased to and operated by the W. N. Y. & P. Ry. Co. Receipts, year ending June 30, 1901.—Interest on investments, \$3,408;

Western Pennsylvania RR.—Bollivar to Butler, Pa., 70.67 m.; Butler Junc. to Allegheny City, 27.60 m.; branches, 39.27 m.—total, 137.51 m.; 2d track, 39.29 m.; 3d track, 4.42 m.; 4th track, 3.20 m.—total track (steel, 247.34 m.), 249.59 miles. Chartered Feb. 9, 1853, as N. W. Penn. RR. Co.; sold under foreclosure July 5, 1859; existing company organized March 1, 1864. Main line opened to Blairsville in Aug., 1865; extended to Bollivar in 1883; Butler branch opened in June, 1870. Leased to the P. RR. Co. Rental, year ending Dec. 31, 1901, \$300,359. Expenses and taxes, \$33,859. Net income, \$266,500. Payments: Interest on bonds, \$160,000; dividends (6 p. c.), \$106,500—total, \$266,500. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$1,775,000; funded debt (consol. mtge. 4s of June 1, 1923), \$4,000,100; unfunded debt, \$77,000; accrued and unpaid interest, \$18,620; profit and loss, \$94,251—total, \$6,813,236. Contra: Cost of road, etc., \$6,617,886; stocks and other investments, \$10,000; other assets, \$185,350—total, \$6,813,236. Authorized issue of consolidated mtge. 4 p. c. bonds, \$5,000,000; guaranteed principal and interest, by

on deposits, \$1,273—total, \$4,681. Expenses and taxes, \$8. Net income, \$4,673. Balance Sheet, June 30, 1901.—Capital stock (auth., \$1,000,000; shares, \$100) paid in, \$302,500; funded debt (1st mtge. 6s of June 12, 1914), \$1,000,000; unfunded debt, \$154,141; profit and loss, \$94,607—total, \$1,551,248. Contra: Cost of road, etc., \$1,261,410; stocks and other investments, \$227,620; cash, \$59,218—total, \$1,551,248. The stock and bonds are deposited in trust as security for the gen. mtge. bonds of the W. N. Y. & P. Ry. Co. W. H. Barnes, Pres.; H. P. Conner, Treas.; J. M. Harding, Sec., Philadelphia, Pa. Office, Buffalo, N. Y.

the Penn. RR. Co. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

York, Hanover and Frederick RR.—Hanover, Pa., to Frederick, Md., 55.65 m.; total track (steel, 56.41 m.), 63.85 miles. Organized March 1, 1897. Consolidation of the Frederick and Pennsylvania Line RR. and the Hanover and York RR. Cos. Operated by the Pennsylvania RR. Co. under contract for cost. Rental, year ending Dec. 31, 1901, \$23,615. Expenses and taxes, \$8,171. Net income, \$15,444. Paid interest on bonds, \$6,000. Surplus, \$9,444. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$400,000; funded debt (1st mtge. 4s of May 1, 1927), \$150,000; accrued interest, \$28,000; other liabilities, \$5,027—total, \$583,027. Contra: Cost of road, etc., \$550,000; profit and loss, \$33,027—total, \$583,027. Bonds authorized, \$400,000. Samuel Rea, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

42. Board of Directors, Pennsylvania RR. Co., elected March 11, 1902.

Term expires March, 1903.

William H. Barnes..... Philadelphia, Pa.
George Wood..... " "
C. Stuart Patterson..... " "

Term expires March, 1904.

Alexander J. Cassatt..... Philadelphia, Pa.
Clement A. Griscom..... " "
Amos R. Little..... " "

Additional Members of the Board Selected by the Above-named Directors to Act as Vice-Presidents for the Term of One Year Expiring March, 1903.

John P. Green.. Philadelphia, Pa. | Charles E. Pugh.. Philadelphia, Pa. | Sutherland M. Prevost.. Philadelphia, Pa.
Samuel Rea..... Philadelphia, Pa.

ALEXANDER J. CASSATT, President..... Philadelphia, Pa.

1st Vice-President—John P. Green..... Philadelphia, Pa.
2d Vice-President—Chas. E. Pugh..... " "
3d Vice-Pres.—Sutherland M. Prevost..... " "
4th Vice-President—Samuel Rea..... " "
Secretary—Lewis Nelson..... " "

PRINCIPAL OFFICE AND ADDRESS..... Broad St. Station, Philadelphia, Pa.

Term expires March, 1905.

Alexander M. Fox..... Philadelphia, Pa.
N. Parker Shortridge..... Wynnew'd, Pa.
William L. Elkins..... Philadelphia, Pa.

Term expires March, 1906.

Efingham B. Morris..... Philadelphia, Pa.
Thomas DeWitt Cuyler..... " "
James McCrea..... Pittsburgh, Pa.
Lincoln Godfrey..... Philadelphia, Pa.

Treasurer—Robert W. Smith..... Philadelphia, Pa.
Comptroller—Robert W. Downing .. " "
Asst. Comptroller—M. Riebenack..... " "
Gen. Manager—J. B. Hutchinson..... " "
Chief Engineer—Wm. H. Brown..... " "

PENNSYLVANIA RR. SYSTEM.—Affiliated or Controlled Lines.

CUMBERLAND VALLEY RAILROAD COMPANY.

Mileage Operated, Dec. 31, 1901 (OWNED, 82.20 m.; LEASED, 80.95 m.).

Line of Road Owned: Harrisburg, Pa. to Potomac River, at Powell's Bend, Md. 82.20 miles.
Cumberland Val. & Martinsburg RR.: Winchester, Va., to Potomac River, W. Va. 33.65 "
Dillsburg and Mechanicsburg RR.: Dillsburg Junction to Dillsburg, Pa. 7.70 "
South'n Pa. Ry. & Mining Co.'s RR.: Jct., C. V. RR. nr. Marion to Richm'd, Pa. 21.40 "
Cumberland Valley and Waynesboro RR.: Mont Alto J'ct to Waynesboro, Pa. 18.20 "

Total length of all lines operated, Dec. 31, 1901..... 163.15 miles.

2d track (owned), 9.66 m.; sidings (owned, 48.40 m.; leased, 18.89 m.), 67.29 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 133.13 m.; leased, 97.04 m.—total, 230.17 m.), 60, 70, and 85 lbs.

History.—Consolidation, May 31, 1865, of the Cumberland Valley and the Franklin RR. Cos. (See MANUAL for 1892, page 713.) The property of the Mont Alto RR. Co. was sold under foreclosure on April 27, 1901, and purchased by Thomas B. Kennedy, Chambersburg, Pa., who on June 7, 1901, organized the Cumberland Valley and Waynesboro RR. Co. to

whom the property was transferred. All the capital stock of the new company is owned by the Cumberland Valley R.R. Co., which operates the road under lease (see subjoined statement).

Rolling Stock, Dec. 31, 1901.—Locomotives, 33. Cars—passenger, 39; baggage, mail, and express, 24; freight (box, 289; stock, 31; gondola, 292; flat, 51; cabin, 11), 674; maintenance of way, 150—total, 887.

General Income Account, all lines operated directly by the Cumberland Valley R.R. Co., for the year ending Dec. 31, 1901.

EARNINGS.		1901	1900	EXPENSES.		1901	1900
Passenger Traffic.....		\$410,595 01	\$371,191 86	Maintenance of Way and Structures.....		\$163,947 58	\$284,754 02
Freight Traffic.....		614,160 92	580,004 88	Maintenance of Equipment.....		111,216 33	103,664 12
Mail and Express.....		63,524 64	61,693 19	Conducting Transportation.....		393,721 45	365,844 34
Miscellaneous Sources.....		22,090 98	23,894 73	General Expenses.....		37,164 46	33,021 49
Rents.....		9,830 12	10,358 75				
Totals.....		\$1,220,110 67	\$1,047,133 41	Totals.....		\$706,049 83	\$792,283 97
Totals per Mile.....		6,935 53	6,450 86	Totals per Mile.....		4,359 88	4,886 05

Net earnings, 1901 (33.97 p. c.), \$414,060.85; interest on investments, \$11,420.78—total income, \$425,481.63. Payments: Interest on bonds, \$18,900; rentals, leased and operated roads, \$18,308.49; taxes, \$22,858.76; taxes account of leased and operated roads, \$5,183.04; real estate, \$11,926.50; C. V. R.R. bonds purchased and cancelled (1st mtg., \$3,000; 2nd mtg., \$2,500), \$5,500; premium on bonds purchased, \$1,246.40—total, \$83,923.19. Net income, \$341,558.44; from which were paid dividends (8 p. c.), \$142,228; leaving balance, transferred to Extraordinary Expenditure Fund, \$199,330.44. Amount to credit of profit and loss, Dec. 31, 1900, \$751,894.11; credits during the year less sundry amounts charged off, \$39,854.13—total to credit of profit and loss, Dec. 31, 1901, \$791,748.24.

Statement of operations, etc. (all lines), for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad Operated.....	162.82	162.82	162.82	162.84	162.85	163.15	163.15	163.15
Passenger Train Miles.....	403,518	420,497	436,970	471,641	490,799	485,700	507,206	566,330
Freight Train Miles.....	215,447	216,453	216,760	216,456	216,792	216,490	219,890	243,429
Passengers Carried.....	850,878	904,222	883,478	849,894	915,531	954,440	1,085,880	1,223,726
Passenger Mileage.....	13,306,726	14,436,117	14,530,286	14,315,632	15,807,163	16,271,039	17,995,879	20,408,723
Freight (tons) Moved.....	792,555	876,265	834,784	782,052	778,168	847,203	948,713	995,194
Freight (ton) Miles.....	41,770,083	42,611,689	40,581,639	35,251,627	37,657,422	42,073,922	47,980,427	49,870,853
Passenger Earnings.....	\$296,552	\$307,599	\$308,470	\$301,744	\$324,938	\$341,870	\$371,192	\$410,595
Freight Earnings.....	464,552	498,264	468,664	471,616	495,438	527,350	580,005	614,161
Miscellaneous Earnings.....	70,542	83,294	85,262	93,295	92,998	91,061	95,936	95,355
Gross Earnings.....	831,647	889,157	862,396	866,655	903,369	960,281	1,047,133	1,120,111
Operating Expenses.....	580,894	656,491	636,185	611,461	649,468	719,700	792,284	706,050
Net Earnings.....	250,813	232,666	226,211	255,194	253,901	240,581	254,849	414,061
Gross Earnings per Mile.....	5,107 70	5,449 94	5,285 91	5,322 70	5,547 24	5,885 88	6,450 86	6,935 53
Gross Expenses per Mile.....	3,567 33	4,032 00	3,907 29	3,755 44	3,988 13	4,411 28	4,886 05	4,359 38
Net Earnings per Mile.....	1,540 37	1,417 94	1,378 62	1,567 26	1,559 11	1,474 60	1,564 81	2,576 15
Expenses to Earnings.....	69.84 p. c.	73.84 p. c.	73.77 p. c.	70.56 p. c.	71.89 p. c.	74.95 p. c.	75.75 p. c.	66.03 p. c.
Av. Rate per Pass. per Mile..	2.23 c.	2.13 c.	2.12 c.	2.11 c.	2.06 c.	2.10 c.	2.06 c.	2.01 c.
Av. Rate per Ton per Mile..	1.11 c.	1.17 c.	1.12 c.	1.33 c.	1.29 c.	1.25 c.	1.21 c.	1.23 c.
Income Account Cumberland V. R.R. Proper:								
Net Earnings.....	240,096	231,346	227,177	251,031	245,175	231,168	250,360	401,990
Rec'ts from L'sed Lines (net).....				385	2,602		1,356	
Total Income.....	240,096	231,346	227,177	251,416	247,777	231,168	251,716	401,990
Charges against Income:								
Taxes.....	21,378	12,635	16,904	17,842	18,954	21,268	22,097	22,859
Interest.....	21,640	21,640	21,640	21,640	21,640	21,640	20,440	18,900
Dividends.....	142,228	142,228	142,228	142,228	142,228	142,228	142,228	142,228
Lea. L. Opera'ns (net), etc.	5,018	2,611	4,554			*1,459	38,288	(a) 18,672
Total Charges.....	190,264	179,114	185,326	181,710	182,832	186,595	193,053	202,659
Balance, Surplus for Year..	58,832	52,231	41,852	69,708	64,955	44,573	58,663	(b) 199,330
Surplus Forward.....	469,211	469,771	521,922	560,433	630,142	649,484	693,231	751,894
Charges to Profit and Loss..	58,272	80	3,341		45,613	7826		39,854
Surplus as per Bal. Sheet.....	469,771	521,922	560,433	630,142	649,484	693,231	751,894	791,748

* Advances for Mont Alto R.R. construction. † Net. ‡ Premium on C. V. R.R. Co.'s bonds purchased. (a) Consisting of premium on C. V. R.R. Co.'s bonds purchased, \$1,246; real estate, \$11,926; C. V. R.R. bonds purchased and cancelled, \$5,500—total, \$18,672. (b) Transferred to Extraordinary Expenditure Fund.

Income Accounts, of all corporations owned, operated or controlled by the Cumberland Valley RR. Co. for the year ending Dec. 31, 1901:

RAILROADS.	Mile- age.	Gross Earnings.	Net Earnings.	Rental Received by Sub- sidiary Company.	* Gross Income.	Interest, Taxes, etc., In- cluding Extra. Ex.	Net Income.	Divi- dends.	Surplus or Deficit of Sub- sidiary Company.
	Miles.	\$	\$	\$	\$	\$	\$	\$	\$
Cumb. Val. RR....	82.20	951,367 06	390,560 32	.....	401,990 10	241,089 20	160,900 90	142,228 00	\$18,672 90
Cumb. V. & M. RR.	33.65	67,791 46	9,321 77	9,321 77	9,997 86	3,288 17	6,709 69	.....	\$ 6,709 69
Dill. & Mech. RR....	7.70	17,051 24	1,570 10	1,570 10	1,570 10	6,283 66	7,471 56	.....	\$ 7,471 56
So. P. Ry. & M. Co..	21.40	31,803 40	4,542 70	4,542 70	5,339 13	2,121 28	3,217 85	.....	\$ 3,217 85
Cumb. V. & Way.RR.	18.20	51,403 22	8,662 67	8,662 67	7,380 87	903 16	6,477 71	.....	\$ 6,477 71
Totals	163.15	1,118,916 38	412,866 56	22,297 24	.....	.....	.....	.....	.....

* Includes "Other Income" as follows: Cumberland Valley RR. Co., \$11,420.78; Cumberland Valley and Martinsburg RR. Co., \$676.09; So. Penn. Ry. and Mining Co., \$796.43 and Cumberland Valley and Waynesboro RR. Co., \$518.20.

General Balance Sheet, C. V. RR. Co., December 31, 1901.

Cost of Road, Equip. and Real Estate.....	\$2,174,790 78	Capital Stock (see below).....	\$1,777,850 00
Net Traffic Balances Due from Other Cos	18,630 96	Funded Debt Outstanding (see below).....	233,500 00
Due from Other Cos., etc., Other than	.....	Pay Rolls and Vouchers.....	70,367 70
Traffic Balances	115,736 70	Int. on Bonds and Dividends Uncollected	2,174 50
Due from Agents.....	12,333 95	Dividends due Jan. 1, 1902.....	35,557 00
Materials on Hand.....	95,850 46	Due Controlled Companies.....	2,099 15
Cash in Hands of Treasurer.....	227,291 68	C. V. RR. Insurance Fund.....	11,439 11
Trustee of Contingent Fund.....	542,908 27	Extraordinary Expenditure Fund.....	273,407 10
Trustee of Insurance Fund.....	10,600 00	Profit and Loss.....	791,748 24
Total Assets.....	\$3,198,142 80	Total Liabilities.....	\$3,198,142 80

The capital stock (total, \$1,777,850) consists of \$241,900 1st preferred, \$243,000 2d preferred, and \$1,292,950 common stock, divided into shares of \$50 each. Preferred stock is guaranteed dividends of 8 p. c. per annum. Preferred stock and 8 p. c. bonds were formerly interchangeable.

Funded debt consisted, Dec. 31, 1901, of two series of bonds, viz.: 1st mtge. 8s of April 1, 1904 (auth., \$450,000), \$139,500; 2d mtge. 8s of April 1, 1908 (auth., \$352,000), \$94,000—total, \$233,500. Further particulars are in the Ready Reference Bond List—see General Index.

RAILROADS LEASED BY THE CUMBERLAND VALLEY RR. CO.

Cumberland Valley and Martinsburg RR.—Potomac River to W. Va. State Line, 24.48 m.; W. Va. State Line to Winchester, Va., 9.17 m.—total, 33.65 m.; total track (steel, 33.65 m.), 40.34 miles. Rail, 60 and 70 lbs. Organized March 17, 1888, as successor to the Martinsburg and Potomac RR. Co., whose property was sold under foreclosure on Nov. 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 m., was built in 1889. Leased, March 17, 1888, for 99 years, to the Cumberland Valley RR. Co.; rental, contingent on earnings. Rental, year ending Dec. 31, 1901 (see above), \$9,322; other receipts, \$670—total, \$9,992. Paid expenses and taxes, \$3,288. Surplus, \$6,710. Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$100), \$700,000; unfunded debt, \$43,631—total, \$743,631. Contra: Cost of road, etc., \$712,484; other assets, \$31,146—total, \$743,631. No. funded debt. M. C. Kennedy, Pres., Chambersburg, Pa.; M. T. Ingles, Sec., Martinsburg, W. Va.; James B. Russell, Treas., Winchester, Va. Office, Martinsburg, W. Va.

Cumberland Valley and Waynesboro RR.—Waynesboro Junc. to Waynesboro, Pa., 18.20 m.; total track (steel, 18.26 m.), 23.31 miles. Rail, 56 and 60 lbs. Reorganization, June 7, 1901, of the Mont Alto RR. Co., whose property was sold under foreclosure on April 27, 1901. (See Manual for 1900, page 702.) Entire capital stock owned by the Cumberland Valley RR. Co., which operates the road under lease; rental, net earnings. Rental, year ending Dec. 31, 1901 (see above), \$6,863; other receipts, \$518—total, \$7,381. Paid expenses and taxes, \$903. Surplus, \$6,478. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$125,000; profit and loss, \$1,980—total, \$126,980. Contra: Cost of road, etc., \$125,000; other assets, \$1,980—total, \$126,980. M. C. Kennedy, Pres.; W. L. Ritchey,

Sec.; W. M. Biddle, Treas., Chambersburg, Pa. Office, Chambersburg, Pa.

Dillsburg and Mechanicsburg RR.—Dillsburg Junc., to Dillsburg, Pa., 7.7 m.; total track (steel, 7.7 m.), 12.94 miles. Rail, 56, 60, and 70 lbs. Chartered Nov. 1, 1871; road opened in 1873. Leased for 99 years, Jan. 1, 1873, to the Cumberland Valley RR. Co.; rental, net earnings. Rental, year ending Dec. 31, 1901 (see above), \$1,570. Expenses and taxes, \$284. Net income, \$1,286. Interest on bonds, \$6,000. Deficit, \$4,714. Balance Sheet, Dec. 31, 1901.—Capital stock, \$89,800; funded debt (1st mtge. 6s of Aug. 1, 1895), \$100,000; unfunded debt, \$45,848—total, \$235,648. Contra: Cost of road, etc., \$215,794; other assets, \$19,854—total, \$235,648. M. C. Kennedy, Pres.; W. M. Biddle, Sec. & Treas., Chambersburg, Pa. Office, Chambersburg, Pa.

Southern Pennsylvania Ry. and Mining Co.—Junc. with C. V. RR., near Marlon, Pa., to Richmond, Pa., 21.40 m.; total track (steel, 21.57 m.), 23.25 miles. Chartered in 1869, as S. P. Iron & RR. Co.; road opened in 1871. Reorganized, after foreclosure sale in 1873, under present title. Leased, March 1, 1870, for 199 years to the C. V. RR. Co., rental contingent upon earnings. Rental, year ending Dec. 31, 1901 (see above), \$4,543; other receipts, \$796—total, \$5,339. Paid expenses and taxes, \$2,121. Surplus, \$3,218. Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$50), \$800,000; funded debt (1st mtge. 7s of March 1, 1900), \$625,000; unfunded debt, \$127,312—total, \$1,552,312. Contra: Cost of road, etc., \$1,427,996; other assets, \$124,316—total, \$1,552,312. No interest paid on bonds since March 1, 1875. Thomas B. Kennedy, Pres.; W. L. Ritchey, Sec. & Treas., Chambersburg, Pa. Office, Chambersburg, Pa.

Board of Directors, Cumberland Valley RR. Co., elected October 7, 1901.

Thos. B. Kennedy, Chambersb'g, Pa.	John P. Green..... Philadelphia, Pa.	M. C. Kennedy..... Chambersburg, Pa.
John Stewart..... " "	George H. Stewart, Shippensburg, Pa.	Samuel Rea..... Philadelphia, Pa.
A. J. Cassatt..... Philadelphia, Pa.	Edward B. Watts..... Carlisle, Pa.	Spencer C. Gilbert..... Harrisburg, Pa.
Chas. E. Pugh..... Philadelphia, Pa.	N. Parker Shortridge..... Wynnwood, Pa.	

THOMAS B. KENNEDY, President..... Chambersburg, Pa.

Vice-President—M. C. Kennedy..... Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle..... " "
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PRINCIPAL OFFICE AND ADDRESS..... Chambersburg, Pa.

PENNSYLVANIA RR. SYSTEM.—Affiliated or Controlled Lines.

LONG ISLAND RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1901—A. LINES OWNED (total, 283.65 miles).

A. LINES OWNED (total, 238.66 miles):		
Main Line: Long Island City to Greenport, N. Y.....	94.42	miles.
Montauk Division: Bushwick to Sag Harbor, N. Y.....	95.66	"
North Side Division: Long Island City to Great Neck, N. Y.....	13.59	"
Creedmoor Branch: Floral Park to Creedmoor, N. Y.....	1.91	"
Locust Valley Branch: Mineola to Oyster Bay, N. Y.....	14.56	"
Hempstead Branch: Mineola to Hempstead Crossing, N. Y.....	1.50	"
Northport Branch: Hicksville to Old Northport, N. Y.....	15.05	"
Eastport Branch: Manor to Eastport, N. Y.	5.49	"
Central Extension R.R.: Bethpage Junction to Babylon, N. Y.....	6.81	"
Whitestone Branch: Whitestone Junction to Whitestone Landing, N. Y.....	4.82	"
Hunter's Point and South Side R.R.: N. Y. and Flushing Jc. to Bushwick Jc.	1.63	"
Far Rockaway Branch: Valley Stream to N. Y. and Rock. Beach Ry. Junc., N. Y.	5.53	"
New York and Flushing R.R.: L. I. City to Flushing Junction, N. Y.....	2.29	"
Stewart R.R.: { Floral Park to Bethpage, N. Y.....	12.75	m.
{ Garden City to Hempstead, N. Y.....	1.23	m.—13.98
New York and Long Beach R.R.: Lynbrook to Long Beach, N. Y.....	6.41	"
B. LINES OPERATED UNDER CONTRACT (total, 96.62 miles):		
New York and Rockaway R.R.: Rockaway Junc. to Far Rockaway, N. Y.....	5.17	"
New York, Brooklyn and Manhattan Beach Ry. (see statement in Sec. 10).....	18.99	"
Brooklyn and Jamaica R.R.: Brooklyn to Jamaica, N. Y.....	11.02	"
L. I. R.R. North Shore Branch: Northport Jc. to Wading River, N. Y.....	30.29	"
Montauk Extension R.R.: Bridgehampton to Montauk, N. Y.....	20.84	"
New York Bay Extension R.R.: Garden City to Valley Stream, N. Y.....	6.12	"
Gt. Neck and Pt. Washington R.R.: Gt. Neck to Pt. Washington, N. Y.....	4.19	"

Total length of lines operated by L. I. RR. Co., June 30, 1901.....380.27 miles.

Controlled but not Operated by L. I. RR. Co.: *N. Y. and Rockaway Beach Ry.*.....11.97 "

Total length of Long Island RR. System, June 30, 1901.....392.24 miles.

1a. Statement of track mileage of the entire system on June 30, 1901:

DIVISIONS.	Main Track.	2d Track.	Sidings, Etc.	Total Track.	Steel Rails.
	Miles.	Miles.	Miles.	Miles.	Miles.
Long Island RR., Main Line and Branches Owned..	283.65	64.92	113.13	461.70	461.70
Leased Lines.....	96.62	32.14	30.13	158.89	158.89
New York and Rockaway Beach Ry.....	11.97	11.74	*5.95	29.66	29.66
Totals	392.24	108.80	*149.21	650.25	650.25

* Including 1.46 miles of 3d and 4th tracks.

Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 56, 70, 80, and 90 lbs.

2. History.—Chartered April 24, 1834; main line opened to Greenport, July 19, 1844. The other lines were acquired from time to time, by consolidation or otherwise, as shown in the MANUALS for 1888 and subsequent years. In May, 1900, the Pennsylvania RR. Co. acquired the control of this company.

The company controls the New York and Rockaway Beach Ry. and the Prospect Park and Coney Island RR., by ownership of capital stock. The Prospect Park and Coney Island RR. is leased for 999 years from June 17, 1899, to the Brooklyn Heights RR. Co., a controlled company of the Brooklyn Rapid Transit Co., statement for which see.

The Long Island RR. is connected with the Brooklyn Elevated RR. by means of inclines at the Flatbush Avenue Station and at Chestnut Street, Brooklyn; and under a contract with the Brooklyn Elevated RR. Co., made in April, 1898, and to endure for fifty years, there is through train service from the Broadway Ferry, Brooklyn, to Rockaway Beach and to Jamaica, and from the Brooklyn Bridge to Coney Island and to Jamaica.

Besides its railroads the company operates ferry lines between Long Island City and the city of New York (Manhattan Borough), and controls the Montauk Steamboat Co., which operates a line of boats between New York City and North Shore points, and between Sag Harbor, Greenport, and New London. Also, the company owns the Huntington RR., a trolley line, whose statement will be found elsewhere in the MANUAL. (See GENERAL INDEX—STREET RAILWAYS.)

The New York and Long Island Terminal Ry. Co. was incorporated on June 19, 1899, by interests friendly to the Long Island RR. Co., to build a tunnel from the Flatbush Avenue Station to a point in lower Manhattan Island. On May 21, 1901, the Municipal Assembly of New York granted the necessary authority for the construction of a tunnel from the City Hall to the Flatbush Avenue Station, and the ordinance was approved by the mayor on June 1, 1901.

On April 8, 1901, the Governor of the State of New York approved an act of the Legislature amending the original Atlantic Avenue Improvement Act so as to permit the work to proceed, and it is now under way. It is estimated this will cost \$2,500,000, of which amount the City of New York will pay one-half. Ninety-one highway or foot grade crossings and nine electric railroad grade crossings will be eliminated by this improvement, and greater speed and safety will thereby be assured.

The Long Island Extension RR. Co. was organized on June 21, 1901, to construct a double track tunnel electrical railroad as a practical extension of this system into New York City. It will extend from the terminal of the Long Island RR. at Long Island City, under the East River and 33d Street, making connection with the underground station of the New York Subway at 33d Street and 4th Avenue, and having an underground station near Broadway. Application for the necessary franchise has been made to the Board of Rapid Transit Commissioners of the City of New York. As soon as the necessary franchise is obtained, work will be begun and pushed as rapidly as possible, and when completed, the line will be operated by the Long Island RR. Co.

3. Rolling Stock, June 30, 1901.—Locomotives, 163. Cars—passenger, 441; parlor, 38; officers', pay, and hospital, 3; baggage, mail, and express, 54; freight (box, hay and refrigerator, 551; gondola, 520; coal, 43; flat, 11; caboose, 43), 1,168; service cars, 26; snow ploughs, 5—total, 1,735. Fifty-one of the passenger cars are leased. The company owns 7 ferryboats, 2 tugboats, 1 steam lighter, 1 barge, 8 car floats, and 1 passenger steamboat.

4. General Income Account, year ending June 30, 1901.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger Traffic.....	\$2,499,940 01	\$2,641,184 24	Maint. Way and Structures	\$515,585 10	\$621,073 25		
Freight Traffic.....	1,300,629 28	1,381,482 80	Maintenance of Equipment	419,643 28	467,352 08		
Mail and Express.....	637,495 08	706,019 50	Conducting Transportat'n	2,208,310 61	2,298,626 69		
Miscellaneous Sources.....	81,144 63	89,438 06	General Expenses.....	132,534 22	129,653 17		
Rents.....	33,050 18	44,222 53					
Totals.....	\$4,557,250 18	\$4,862,347 13	Totals.....	\$3,276,073 21	\$3,516,705 19		
Totals per Mile.....	\$12,009 82	12,786 57	Totals per Mile.....	\$8,633 05	9,247 92		

Net earnings, 1900-01 (27.67 p. c.), \$1,345,641.94; add interest on investments, \$127,837.50; net income of Long Island RR. Co.'s Ferry and River and Harbor Transportation Co., \$140,009.06; interest, \$18,063.81—total income, \$1,631,552.31. Payments: Interest on bonds, \$837,280.01; on real estate mortgages, \$4,340; rentals, leased lines (see Sec. 4a), \$322,800; taxes, \$258,700.51; extraordinary expenditures, \$10,355.59; sundries, \$2,266.86—total, \$1,435,742.97. Net income, \$195,809.34, transferred to Extraordinary Expenditure Fund. Balance to debit of profit and loss, July 1, 1900, \$844,310.59; other debits (settlement of old accident claims, \$128,492; less adjustment of sundry accrued accounts, \$65,352.35), \$63,139.65—total to debit of profit and loss, June 30, 1901, \$907,450.24.

4a. The item "rentals leased lines" in the income account consists of the following:

New York and Rockaway RR.—Interest on \$250,000 1st mtge. 7 p. c. bonds.....	\$17,500
N. Y., B. & M. B. Ry.—5 p. c. on \$1,726,000 1st mtge. bonds and on \$650,000 preferred stock.....	118,800
L. I. R., North Shore Branch.—5 p. c. on \$1,425,000 1st mtge. bonds and 7 p. c. on \$75,000 S. & P.	
J. 1st mtge. bonds.....	76,500
Montauk Extension RR.—5 p. c. on \$600,000 1st mtge. bonds.....	30,000
New York Bay Extension RR.—5 p. c. on \$200,000 1st mtge. bonds.....	10,000
Nassau Electric (Brooklyn and Jamaica portion)—paid to Brooklyn Heights RR. Co., lessee.....	60,000
Great Neck and Port Washington RR.—6 p. c. on \$200,000 1st mtge. bonds.....	10,000
Total	\$322,800

5. The result of the operation of the entire system, including the N. Y. & R. B. Ry., for the years ending June 30, 1901 and 1900, was as follows:

YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Gross Income.	Fixed Charges.	Net Income.
	\$	\$	\$	\$	\$	\$	\$
1901.....	5,218,758 83	3,731,132 18	1,487,626 15	286,976 73	1,774,602 88	1,507,244 34	267,358 54
1900.....	4,846,174 03	3,462,903 49	1,383,270 54	275,911 66	1,659,182 20	1,468,547 03	190,635 17
Increase.....	372,584 30	268,228 69	104,355 61	11,065 07	115,420 68	38,697 31	76,723 37

6. General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$28,441,979 95	Capital Stock (shares, \$50).....	\$12,000,000 00
Cost of Bonds of R.R. and Other Corp's..	2,207,934 20	Funded Debt Outstanding (see Sec. 7)...	21,210,702 88
Cost of Stocks of R.R. and Other Corp's..	586,035 30	Interest on Funded Debt.....	250,290 84
Funds Deposited to pay Coupons.....	82,907 50	Mortgages on Real Estate.....	281,237 65
Real Estate Mortgages Owned.....	206,437 65	Outstanding Securities of Leasehold Est.	4,948,000 00
Leasehold Estates.....	6,448,000 00	Extraordinary Expenditure Fund.....	195,809 34
Current Assets.....	583,291 23	Long Island R.R. Ferry Improve't Fund..	6,447 38
Bills Receivable.....	610,250 00	Pay Rolls and Vouchers.....	385,383 42
Materials on Hand.....	224,719 22	* Bills Payable.....	695,000 00
Cash in Hands of Treasurer.....	179,191 37	Current Liabilities.....	118,675 20
Profit and Loss.....	907,540 24	Taxes.....	386,699 95
Total Assets.....	\$40,478,246 66	Total Liabilities.....	\$40,478,246 66

* Since reduced to \$95,000.

7. **Funded Debt.**—The funded debt outstanding on June 30, 1901—total, \$21,210,702.88, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$268,703 2d 7s of Aug. 1, 1918, int. F. & A.	\$332,000 Stewart Line gold 4s of June 1, 1932.
3,610,000 consol. gold 5s of July 1, 1931.	250,000 B. & M. R.R. 1st gold 6s of March 1, 1911.
1,121,000 consol. gold 4s of July 1, 1931.	750,000 B. & M. R.R. 1st gold 5s of March 1, 1911.
3,000,000 gen. 4s of June 1, 1933, int. J. & D.	600,000 B. & M. R.R. 2d gold 5s of June 1, 1933.
1,500,000 debenture gold 5s of June 1, 1934, int. J. & D.	125,000 N. Y. & F. R.R. 1st 6s of 1920, int. M. & S.
5,660,000 unified gold 4s of March 1, 1949, int. M. & S.	600,000 L. I. C. & F. R.R. 1st 6s of 1911, int. M. & N.
1,250,000 L. I. R.R. Metrop. Ferry gold 5s of Nov. 1, 1937.	650,000 L. I. C. & F. R.R. consol. gold 5s of 1937.
1,494,000 L. I. R.R. Ferry 1st gold 4s of March 1, 1922.	

SECOND (NOW FIRST) MORTGAGE BONDS.—First lien on the main line from Long Island City to Greenport; on 29.35 m. of the line to Sag Harbor, from Eastport Junc.; on the branches from Mineola to Hempstead, from Hicksville to Northport, from Manor to Eastport Junc., from Floral Park to Creedmoor, and on 10.45 m. of the Locust Valley Branch, from Mineola to Locust Valley; in all, 158.40 miles. The authorized issue is \$1,500,000, but all unissued bonds have been cancelled.

CONSOLIDATED MORTGAGE GOLD BONDS.—Secured on the entire property owned by the company, but subject to the lien of the 2d mtge. bonds on the 158.40 m. of road described above. The authorized issue is \$500,000. The trustee holds a sufficient amount to retire the 2d mtge. bonds.

GENERAL MORTGAGE BONDS.—Secured on the entire property owned by the company, subject to the liens of prior mortgages.

DEBENTURE GOLD BONDS.—Issued for improvements. The bonds are provided for in the unified mortgage.

UNIFIED MORTGAGE GOLD BONDS.—Secured on the entire property, rights, and franchises of the Long Island R.R. Co., including the interests of the company in leased and controlled properties. The bonds were authorized for the purpose of facilitating the unification and consolidation under a single corporation of the various interests embraced in the Long Island Railroad System and to provide means for future enlargements and betterments. The authorized issue is \$45,000,000, the rate of interest not to exceed 4 p. c. per annum. The \$39,340,000 bonds unissued on June 30, 1901, were held in reserve for the following purposes: \$1,765,000 for the retirement, at maturity, of the \$1,500,000 5 p. c. debentures of June 1, 1934, issued by the Long Island R.R. Co.; \$23,325,000 for the retirement of all prior liens on lines owned, leased, and controlled; \$1,250,000 to provide for the company's one-half of the cost of Atlantic Avenue Improvements in the Borough of Brooklyn; \$1,000,000 to provide for the cost of the abolition or change of grade crossings; \$8,000,000 to provide for a change of motive power in case such change be deemed desirable by the company, the remaining \$4,000,000, together with any of the bonds reserved for the purposes before mentioned, but not so used, to be issued at the rate of \$400,000 per annum for permanent betterments and improvements and the acquirement of additional property. (See Manual for 1899, page 1418.) It is provided that all securities acquired by use of unified bonds shall be held by the trustee as additional security for these bonds, and that all property acquired by use of the bonds shall be subjected to the lien of the unified mortgage. The real estate mortgages (see general balance sheet) are held alive by the trustee under this mortgage. The company reserves the right to redeem any or all of the unified mtge. bonds, on any interest day, at 110 p. c. and accrued interest.

LONG ISLAND R.R. FERRY BONDS.—The Metropolitan bonds are secured by first mortgage on the real and personal property formerly of the Metropolitan Ferry Co. (34th St. and James Slip Ferries). The company has the right to redeem any or all of the bonds at any time at 110 p. c. and accrued interest, or may purchase any or all of them at any time at or below the price stated. The Long Island Ferry 1st mtge. bonds are a direct obligation of the Long Island R.R. Co., and are additionally secured by a purchase money mortgage on the property covered by the Metropolitan bonds, but subject to the lien thereof. The authorized issue is \$2,750,000, of which \$1,250,000 is reserved for the retirement of the Metropolitan issue. The interest on both issues of L. I. R.R. Ferry bonds, amounting to \$129,730 per annum, is paid out of the earnings of the ferries, and is not included in the amount shown in the Income Account as interest paid on the funded debt.

STEWART LINE MORTGAGE BONDS.—Issued in the purchase of the Stewart R.R. The authorized issue is \$500,000, the trustee under the mortgage retaining the remaining \$168,000. These will be issued only for double tracking and other important improvements.

BROOKLYN AND MONTAUK BONDS.—Secured on the lines from Brooklyn to Eastport, from Valley Stream to Rockaway Beach, and from Fresh Pond to the junction with the New York and Flushing RR.; in all, 76.43 miles. The rate of interest on the 1sts was originally 6 p. c., but after \$250,000 of the bonds (1 to 250) had been issued, the rate was reduced to 5 p. c. All the bonds are guaranteed by the Long Island RR. Co., both principal and interest.

NEW YORK AND FLUSHING BONDS.—Secured by first mortgage on the branch from Long Island City to N. Y. & F. Junction, 2.29 miles. The Long Island RR. Co. assumes payment of principal and interest.

LONG ISLAND CITY AND FLUSHING BONDS.—Secured in order of priority on 15.84 miles of road, as follows: Long Island City to Main St. in Flushing, 7.85 miles; Woodside to Bridge St. in Flushing, 3.99 miles; and Whitestone Junction to Whitestone, 4 miles. The Long Island RR. Co. assumes payment of both issues, principal and interest. The authorized issue of consols is \$1,250,000, of which \$650,000 is reserved for the retirement of the 1st mtge. bonds.

8. Guaranties.—The Long Island RR. Co. guarantees, both as to principal and interest, \$1,726,000 1st consol. 5s of the New York, Brooklyn and Manhattan Beach Ry.; \$1,425,000 1st 5s of the L. I. RR., North Shore Branch; \$600,000 1st 5s of the Montauk Extension RR.; \$600,000 1st 5s of the New York Bay Extension RR.; \$984,000 1st 5s of the New York and Rockaway Beach RR.; \$340,000 1st 4½s and \$96,000 of the 2d 4½s of the Prospect Park and Coney Island RR. It also guarantees the interest on \$250,000 1st 7s of the New York and Rockaway RR., and guarantees as rental, or part rental, dividends of 5 p. c. per annum on the \$650,000 preferred capital stock of the New York, Brooklyn and Manhattan Beach Ry., and dividends of 4½ p. c. per annum on the \$50,000 capital stock of the Prospect Park and South Brooklyn RR., and on the \$52,500 capital stock of the New York and Coney Island RR. (See separate statements for the companies named, appended hereto.)

9. Statement of operations, income account, etc., for eight fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated.....	360.15	367.45	378.89	375.29	375.29	379.48	379.48	380.27
Passenger Train Mileage.....	2,390,096	2,481,145	2,638,611	2,401,586	3,027,461	3,071,841	3,145,658	3,081,332
Freight Train Mileage.....	403,629	374,878	363,514	385,912	485,368	457,027	374,204	374,204
Total Rev. Tr. Mileage..	2,793,725	2,856,023	3,002,425	2,787,498	3,512,829	3,528,868	3,519,862	3,455,536
Passengers Carried.....	13,919,249	13,768,163	13,934,534	11,934,947	11,886,772	11,777,205	12,387,649	14,520,218
Passenger Mileage.....	135,991,062	133,876,991	134,716,875	126,923,174	154,185,077	167,273,504	170,658,570	198,793,891
Freight (tons) Moved.....	845,218	795,575	835,987	1,177,935	1,600,236	1,589,679	1,513,387	1,642,937
Freight (ton) Miles.....	34,873,794	32,679,836	34,273,417	30,369,360	35,917,435	38,333,247	41,184,093	42,289,092
Passenger Earnings.....	2,353,569	2,298,662	2,281,577	2,193,654	2,361,219	2,492,783	2,490,940	2,641,184
Freight Earnings.....	1,309,228	1,216,347	1,142,015	1,167,963	1,348,081	1,397,176	1,300,629	1,381,483
Miscellaneous Earnings.....	480,636	499,010	539,207	593,249	623,894	732,516	756,690	839,680
Gross Traffic Earnings.....	4,143,433	4,014,019	3,962,799	3,954,866	4,333,194	4,622,475	4,557,259	4,862,347
Operating Expenses.....	2,690,085	2,593,323	2,541,635	2,737,200	2,989,373	3,311,371	3,276,073	3,516,705
Net Traffic Earnings.....	1,453,348	1,420,696	1,421,164	1,217,666	1,343,821	1,311,104	1,281,186	1,345,642
Miscellaneous Receipts.....	81,148	159,230	151,904	114,845	129,868	161,998	275,911	285,910
Net Income.....	1,534,496	1,579,926	1,573,068	1,332,511	1,473,689	1,473,102	1,557,097	1,631,552
Payments: Taxes.....	172,726	174,531	200,973	210,794	205,885	202,956	232,084	258,701
Lease Rentals.....	219,518	240,088	267,410	310,466	312,800	322,600	322,800	322,800
Interest and Sink Fund.....	622,597	661,153	674,801	709,046	711,150	697,274	842,720	841,620
Dividends.....	(4) 570,000	(4) 480,000	(4) 480,000	(2) 240,000	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	12,622
Total Payments.....	1,884,841	1,555,772	1,623,184	1,470,306	1,229,815	1,223,030	1,397,604	1,435,743
Balance, Surplus.....	def. 50,345	24,154	def. 50,116	def. 137,795	243,874	250,072	159,493	195,809
Gross Earnings per Mile....	11,504.74	10,922.99	10,458.97	10,538.16	11,546.25	12,181.08	12,009.82	12,786.57
Oper'g Expenses per Mile....	7,469.34	7,057.62	6,708.11	7,293.56	7,965.50	8,726.08	8,633.05	9,247.92
Net Earnings per Mile.....	4,035.40	3,866.37	3,750.86	3,244.60	3,580.75	3,455.00	3,376.16	3,538.65
Expenses to Earnings.....	64.92 p. c.	64.67 p. c.	64.14 p. c.	69.21 p. c.	68.99 p. c.	71.64 p. c.	71.88 p. c.	72.33 p. c.
Earnings per Pass. per Mile	1.731 c.	1.687 c.	1.694 c.	1.728 c.	1.53 c.	1.49 c.	1.46 c.	1.33 c.
Earnings per Ton per Mile.	3.754 c.	3.722 c.	3.332 c.	3.846 c.	3.75 c.	3.64 c.	3.15 c.	3.27 c.
Capital Stock.....	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt.....	15,324,702	15,549,703	15,549,703	15,549,703	15,549,703	21,210,703	21,210,703	21,210,703
Securities Leasehold Estates	.....	.....	.....	.....	.....	4,948,000	4,948,000	4,948,000
Real Estate Mortgages.....	291,238	291,238	291,238	291,238	291,238	291,238	281,238	281,238
Floating Debt.....	366,195	491,176	1,317,750	1,800,000	1,729,000	.....	400,000	695,000
Current Liabilities.....	818,617	1,202,484	1,192,821	710,093	915,019	1,437,669	1,311,023	1,343,306
Profit and Loss.....	837,853	761,981	500,727	.....	.....	49,547	.....	.....
Total Liabilities.....	29,638,605	30,296,582	30,852,239	30,351,034	30,484,960	39,937,157	40,150,964	40,478,247
Road and Equipment.....	25,077,678	25,385,905	25,684,969	24,008,312	24,242,157	24,917,059	25,334,541	28,441,980
Leasehold Estates.....	.....	.....	.....	.....	.....	6,448,000	6,448,000	6,448,000
Other Permanent Investm'ts	2,918,680	2,958,816	2,947,715	3,106,710	3,092,411	3,211,468	3,021,419	*
Securities Owned (Cost).....	947,755	899,133	1,006,181	530,967	582,475	2,677,442	2,688,790	2,793,969
Real Estate Mtgs. Owned.....	.....	.....	.....	.....	.....	150,076	206,488	206,488
Materials and Supplies.....	84,965	179,608	135,289	95,396	91,800	223,781	271,238	224,719
Cash and Other Assets.....	609,527	873,120	1,078,085	919,124	142,362	2,309,330	1,336,177	1,455,640
Profit and Loss.....	.....	.....	.....	1,690,525	1,513,755	.....	844,311	907,450
Total Assets.....	29,638,605	30,296,582	30,852,239	30,351,034	30,484,960	39,937,157	40,150,964	40,478,247

* Included in "Road and Equipment."

10. RAILROADS OWNED OR LEASED BY THE LONG ISLAND RR. CO.

Brooklyn and Jamaica RR.—Brooklyn (Flatbush Ave.) to Jamaica, L. I., 10.23 miles. This road is leased from the Nassau Electric RR. Co. (successor to the Atlantic Avenue RR. Co.), statement for which see. Rental, \$60,000 a year.

Great Neck and Port Washington Ry.—Great Neck to Port Washington, L. I., 4.19 m.; total track (steel), 5.28 miles. Chartered April 15, 1896; road opened June 23, 1898. Operated by the Long Island RR. Co., but without a lease. Capital stock (\$100 shares), \$50,000; funded debt (1st 5s of Nov. 1, 1907), \$200,000—total, representing cost of road, \$250,000. W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Hafl, Sec. & Treas., New York, N. Y. Office, 128 Broadway, New York, N. Y.

Montauk Extension RR.—Bridgehampton to Montauk, L. I., 20.84 m.; total track (steel), 80 lbs., 24.22 miles. Chartered May 11, 1893; road opened throughout on Dec. 17, 1895. Leased to the Long Island RR. Co., which guarantees principal and

interest of its 1st mtge. bonds. Capital stock (\$100 shares), \$500,000; funded debt (1st gold 5s of Jan. 2, 1945), \$600,000—total, representing cost of road, \$1,100,000. W. H. Baldwin, Jr., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Hafl, Sec. & Treas., New York, N. Y. Office, 128 Broadway, New York, N. Y.

New York Bay Extension RR.—Garden City to Valley Stream (6.12 m.; total track (steel), 56, 61, and 76 lbs.), 6.72 miles. Chartered Jan. 26, 1892; road completed as above in 1894. Capital stock (\$800,000 auth., \$100 shares), \$420,000; funded debt (1st gold 5s of Jan. 2, 1943), \$200,000; real estate mtges., \$10,000—total, representing cost of road, \$630,000. The L. I. RR. Co. guarantees the bonds, both as to principal and interest. W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Hafl, Sec. & Treas., New York, N. Y. Office, 128 Broadway, New York, N. Y.

New York, Brooklyn and Manhattan Beach Ry.—Fresh Pond Junc. to Manhattan Beach, 12.22 m.; Bay Ridge to Manhattan Beach Junc., 4.80 m.; Bushwick Branch to Cooper Ave. Junc. (G. & E. R. RR.), 1.97 m.—total, 18.99 m.; 2d track, 16.8 m.; total track (steel, 44.06 m.), 44.06 miles. Consol. Aug. 27, 1885, of the New York, Bay Ridge and Jamaica RR. Co., the New York and Manhattan Beach Ry. Co., and the Long Island City and Manhattan Beach RR. Co. Leased to the Long Island RR. Co. from Oct. 1, 1885, at a guaranteed minimum rental of \$95,980. This company owns 1 locomotive, 51 passenger cars, and 5 caboose 8-w. cars. Income, year ending June 30, 1901, \$118,800. Payments: Interest on bonds, \$86,300; dividends (5 p. c.) on preferred stock, \$32,500—total, \$118,800. Balance Sheet, June 30, 1901.—Capital stock (common, \$350,000; preferred, \$650,000), \$1,000,000; funded debt (1st consol. 5s of Oct. 1, 1935), \$1,726,000; mortgage on real estate (5 p. c.), \$12,000; open accounts, \$35,306—total, \$2,773,306. Contra: Cost of road, \$1,750,530; equipment, \$504,471; stocks of other companies, \$500,000; profit and loss, \$18,306—total, \$2,773,306. The Long Island RR. Co. guarantees the bonds, both principal and interest, and guarantees dividends of 5 p. c. per annum on the preferred stock. Geo. S. Edgell, Pres.; Anstin Corbin, Vice-Pres.; M. A. Smith, Treas.; D. S. Voorhees, Sec., New York, N. Y. Office, 192 Broadway, New York, N. Y.

GLENDALE AND EAST RIVER RR.—Greenpoint to Cooper Ave., Brooklyn, 1.97 m.; total track (steel), 2.49 miles. Chartered March 26, 1874. Road constructed and owned by the New York, Brooklyn and Manhattan Beach Ry. Co.; leased to and operated by the Long Island RR. Co.; rental, \$1 per annum. Balance Sheet, June 30, 1901.—

Capital stock (shares, \$100) subscribed, \$7,460; open accounts, \$176,626—total, \$184,086. Contra: Construction, \$176,626; discount, \$7,460—total, \$184,086. George S. Edgell, Vice-Pres.; D. S. Voorhees, Sec. & Treas., New York, N. Y. Office, 192 Broadway, New York, N. Y.

Long Island RR., North Shore Branch.—Northport Junc. to Wading River, 30.29 m.; total track, 34.52 miles. Consol. Sept. 22, 1892, of the Smithtown and Port Jefferson and the L. I. RR. Co., North Shore Branch (see Manual for 1893, page 363). Leased to the Long Island RR. Co. (which controls the capital stock), lessee guaranteeing the principal and interest of the 1st mtge. bonds. Capital stock (\$320,000 auth.; \$100 shares), \$305,200; funded debt (1st gold 5s of Oct. 1, 1932; auth., \$1,500,000), \$1,425,000—total, representing cost of road, \$1,730,200. W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Hafl, Sec. & Treas., New York, N. Y. Office, 128 Broadway, New York, N. Y.

New York and Rockaway RR.—Rockaway Junction to Far Rockaway, N. Y., 5.17 m.; 2d track, 4.32 m.; total track, 13.48 miles. Chartered Sept. 2, 1871; road leased to the Long Island RR. Co.

in 1871. The rental to be paid was the interest on the outstanding 1st mtge. bonds of the lessor company. This rental was paid, not to the lessor, but to the holders of the bonds. The Long Island RR. Co. owns practically all of those bonds. Apparently no stock was ever issued by the lessor company, but for all payments made on account of subscription to stock the Long Island RR. Co. holds all the certificates of payment endorsed by the subscribers. The organization of the company does not appear to have been maintained. It has no directors or officers, no books of account, nor has it any office, as far as can be discovered. The railroad of the company between Rockaway Junc. and Springfield Junc. is in possession of the L. I. RR. Co. Capital stock auth. (\$100 shares), \$400,000; funded debt (1st 7s of April 1, 1871), \$250,000. Interest on bonds guaranteed by the Long Island RR. Co.

11. RAILROAD CONTROLLED BY THE L. I. RR. CO., BUT OPERATED AS AN INDEPENDENT ORGANIZATION.

New York and Rockaway Beach Ry.—Mileage Owned: Glendale Junc. to Rockaway Park, N. Y., 10.31 m.; N. Y. & R. B. Ry. Jc. to Hammels, N. Y., 1.66 m.—total, 11.97 m.; 2d track, 11.74 m.; 3d and 4th tracks, 1.46 m.; total track, 29.66 miles. Leased Line: Rockaway Branch of L. I. RR., Far Rockaway to N. Y. & R. B. Ry. Jc., 1.93 m.; 2d track, 1.93 m.; total track, 4.04 miles. **Trackage Rights:** L. I. RR., Glendale Junc. to Long Island City, 5.99 m.; Woodhaven Junc. to Flatbush Ave. Station, Brooklyn, 7.19 m.; Bushwick Junc. to Bushwick, N. Y., 2.32 m.—total, 15.15 m.; 2d track, 13.18 m.; total track, 53.50 miles. Total mileage operated (main track, 29.40 m.; 2d track, 26.85 m.; 3d and 4th tracks, 1.46 m.; sidings, 29.39 m.), 87.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 80 lbs. Reorganization after foreclosure sale, June 28, 1887, of the New York, Woodhaven and Rockaway RR. Co. (See Manual for 1890, page 109.) The tracks of the Long Island RR. are used under contract dated Sept. 1, 1887, and the Rockaway Branch is leased from the same date. Controlled by the Long Island RR. Co., which guarantees payment of the 1st mtge. bonds, both principal and interest. In addition to the regular trains, electric cars are operated between Far Rockaway and Rockaway Park, a distance of 5 miles. Locomotives, 12. Cars—passenger, 83; baggage, mail, and express, 2—total cars, 85.

Operations, year ending June 30, 1901.—Train mileage—passenger, 353,814; freight, 12,934; other, 5,421

—total, 377,169 miles. Passengers carried, 2,976,449; carried one mile, 30,832,585. Tons freight moved, 55,945; ton-miles, 587,560.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger.....		\$254,458 29	\$316,989 83	Maint. of Way and Structures...		\$50,204 98	\$73,768 35
Freight.....		21,338 75	26,104 64	Maintenance of Equipment . . .		24,448 60	22,710 80
Mail and Express.....		9,517 40	10,182 47	Conducting Transportation.....		106,670 61	111,829 72
Miscellaneous and Rents.....		3,600 41	3,134 26	General Expenses.....		5,511 09	6,118 12
Totals.....		\$288,914 85	\$356,411 20	Totals.....		\$186,830 28	\$214,426 99
Totals per Mile.....		9,827 04	12,122 83	Totals per Mile.....		6,354 77	7,293 43

Net earnings, 1900-1901 (39.83 p. c.), \$141,984.21; add interest, \$1,066.36—total, \$143,050.57. Payments: Interest on funded debt, \$49,200; taxes, \$18,922.10; extraordinary expenditures, \$3,379.27—total, \$71,501.37. Surplus, \$71,549.20, transferred to Extraordinary Expenditure Fund. Balance to debit of profit and loss, July 1, 1900, \$60,730.07; add settlement of old claims (\$700, less sundry debts cancelled, \$37.24), \$662.76—total deficit, June 30, 1901, \$61,401.83.

General Balance Sheet, June 30, 1901.

Cost of Road, Buildings and Fixtures..	\$2,172,245 86	Capital Stock (\$100 shares).....	\$1,000,000 00
Cost of Equipment.....	780,001 41	Funded Debt Outstanding.....	1,984,000 00
Cash and Current Assets.....	107,263 50	Interest on Funded Debt.....	16,800 00
U. S. Mtge. & Tr. Co., to pay Coupons..	400 00	Extraordinary Expenditure Fund.....	71,549 20
Profit and Loss.....	61,401 83	Current Liabilities.....	48,963 40
Total Assets.....	\$3,121,312 60	Total Liabilities.....	\$3,121,312 60

Funded debt outstanding, June 30, 1901, consisted of \$984,000 1st mtge. 5 p. c. guaranteed bonds of Sept. 1, 1927, and \$1,000,000 2d mtge. Income 5 p. c. registered bonds of Sept. 1, 1927. (Further particulars respecting these bonds are in the Ready Reference Bond List—see General Index.)

Directors.—W. H. Baldwin, Jr., Wm. F. Brown, Joseph F. Keany, A. A. Gardner, W. J. Kelly, Fred C. Scudder, Frank E. Haff, New York, N. Y.; John P. Green, Charles E. Pugh, S. M. Prevost, Samuel Rea, Philadelphia, Pa.; W. F. Potter, A. B. Bierck, Long Island City, N. Y. Officers: W. H. Baldwin, Jr., Pres.; Frank E. Haff, Sec., New York, N. Y.; R. W. Smith, Treas., Philadelphia, Pa.; W. F. Potter, Gen. Supt., Long Island City, N. Y. General Office, Long Island City. New York Office, 123 Broadway.

12. Board of Directors, Long Island RR. Co., elected April 8, 1902.

Wm. H. Baldwin, Jr. New York, N. Y.	John P. Green.... Philadelphia, Pa.	Samuel Rea..... Philadelphia, Pa.
August Belmont.... " "	Charles E. Pugh... " "	T. DeWitt Cuyler, " "
Dumont Clarke..... " "	S. M. Prevost..... " "	James H. Hyde.... New York, N. Y.
R. Somers Hayes.... " "	Walter G. Oakman, New York, N. Y.	Chas. M. Pratt.... " "
Clement A. Griscom..... Philadelphia, Pa.		

WILLIAM H. BALDWIN, JR., President... 123 Broadway, New York, N. Y.

Treasurer—R. W. Smith..... Philadelphia, Pa. | *Comptroller*—R. W. Downing..... Philadelphia, Pa.
Secretary—F. E. Haff, 123 Broadway, New York, N. Y. | *Asst. Compt.*—M. Riebenack..... " "

EXECUTIVE OFFICE..... 123 Broadway, New York, N. Y.
Operating Office..... Long Island City, N. Y.

PENNSYLVANIA RR. SYSTEM.—Affiliated or Controlled Lines.

NORTHERN CENTRAL RAILWAY COMPANY.

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1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 145.41 miles).

Main Line: Baltimore, Md., to Sunbury, Pa..... 136.82 miles.
Green Spring Branch: Hollins to Green Spring Junction, Md..... 8.59 "

B. LINES OPERATED UNDER CONTRACT (total, 235.65 miles).

Rockville Branch Penn. RR.: Rockville, Pa., to Dauphin, Pa..... 2.83 "
Lykens Valley RR.: Millersburg, Pa., to near Williamstown, Pa..... 19.29 "
Shamokin Valley and Pottsville RR.: For termini of lines see statement in Sec. 14. 38.42 "
Elmira and Williamsport RR.: Williamsport, Pa., to Elmira, N. Y..... 75.50 "
Elmira and Lake Ontario RR.: For termini of lines see statement in Sec. 14... 99.61 "

Total length of all lines operated, Dec. 31, 1901..... 381.06 miles.
 2d track (owned, 132.12 m.; operated, 3.44 m.), 135.56 m.; 3d and 4th tracks (owned), 1.56 m.; sidings (owned, 114.67 m.; operated, 125.68 m.), 240.35 m.; total track (lines owned, 393.76 m.; operated, 364.77 m.), 758.53 miles. Gauge, 4 ft. 9 in. Rail—iron (15.12 m.), 60, 64, and 72 lbs.; steel (748.41 m.), 60, 70, 85, and 100 lbs.

2. History.—Consolidation, Dec. 9, 1854, of the Baltimore and Susquehanna RR. Co. York and Maryland Line RR. Co., York and Cumberland RR. Co., and Susquehanna RR. Co. (see MANUAL for 1885, page 261). The main line reaches the Elmira and Williams-

port RR. and its northern extension by using, under a traffic arrangement, 40 miles of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville RR. and the Elmira and Williamsport RR. were leased in 1863, for 999 years. The Elmira and Lake Ontario RR. Co. is controlled through ownership of its entire capital stock. For terms under which that road is operated, see statement in Sec. 14. The Rockville Branch of the Pennsylvania RR. is operated under contract as an extension of the Susquehanna Division. The Lykens Valley RR. is operated at a rental of \$35,000 a year, the agreement being terminable on sixty days' notice by either party. A traffic contract with the Stewartstown RR. Co. secures to this company all traffic controlled by the former and destined to and from points on this company's main line and its connections. A controlling interest in (not a majority of) the capital stock of this company is owned by the Pennsylvania RR. Co.

3. Coal Tonnage.—The aggregate movement of bituminous coal during 1901 was 2,949,595 net tons, a decrease of 597,608 net tons, and of anthracite coal, 5,184,736 net tons, an increase of 279,777 tons as compared with the previous year. The tonnage of both classes amounted to 8,134,331 net tons as against 8,452,162 for the preceding year, being a decrease of 317,831 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

4. Rolling Stock, Dec. 31, 1901.—Locomotives, 191. Cars—passenger, 112; baggage mail and express, 49; freight (box, 2,252; stock, 15; gondola, 7,158; stone, 61; lime, 50; cabin, 106), 9,642; service cars, 324—total cars, 10,127. Also owns 1 tugboat. This statement embraces only the equipment absolutely owned by the company, and therefore does not include 270 freight cars, with a capacity of 10,800 tons, leased under the Pennsylvania Car Trust.

5. General Income Account for four years ending December 31, 1901, of all lines operated directly by the Northern Central Ry. Co.:

	1898	1899	1900	1901
<i>Earnings.</i>	\$	\$	\$	\$
Passenger Traffic.....	1,199,815 30	1,223,164 34	1,302,795 82	1,488,553 82
Freight Traffic.....	4,886,454 63	5,457,650 04	6,029,321 75	6,275,671 00
Express Traffic.....	122,463 08	123,772 45	141,157 96	153,664 43
Transportation of Mails.....	93,424 57	94,418 32	94,602 37	95,422 25
Miscellaneous Sources.....	361,870 53	329,412 10	277,533 69	250,664 48
Gross Earnings.....	6,664,028 11	7,233,417 25	7,845,411 59	8,266,957 98
<i>Expenses.</i>				
Maintenance of Way and Structures.....	884,443 21	904,937 52	1,033,776 08	1,116,691 42
Maintenance of Equipment.....	1,016,646 53	1,280,744 51	1,321,592 63	1,367,247 28
Conducting Transportation.....	2,792,025 97	2,975,750 47	3,015,599 74	3,140,938 50
General Expenses.....	118,121 56	121,461 47	126,569 03	130,111 83
Total Expenses.....	4,811,242 27	5,282,893 96	5,497,537 48	5,754,989 03
Net Earnings.....	1,852,785 84	1,950,523 27	2,347,874 11	2,511,968 95
<i>Other Receipts.</i>				
Interest on Investments.....	339,248 00	412,495 67	539,229 00	491,229 00
Interest Account, Exchange, etc.....	14,282 27	20,529 86	49,170 16	6,741 12
Interest on Equipment.....	29,660 90	33,100 30	30,154 44	28,909 97
Amount Received from P. RR. Co. prop'n of loss in operating Elmira and Canandaigua Div....	120,963 28	66,983 08	13,640 07	67,426 50
Gross Income.....	2,356,940 29	2,463,632 18	2,980,667 78	3,106,275 54
<i>Payments.</i>				
Interest on Funded Debt.....	763,145 00	754,055 00	616,385 00	507,395 00
Interest on Mortgages and Ground Rents.....	21,053 16	21,365 09	15,466 39	6,743 20
Interest on Car Trusts.....	12,376 21	.....	19,265 08	16,048 89
Rentals, Leased Roads.....	401,027 53	436,533 88	509,035 81	423,803 74
Taxes.....	65,983 25	75,708 00	88,796 48	83,179 12
Sundry Expenditures.....	8,935 23	8,033 45	9,052 37	9,978 10
Extraordinary Exp. not properly chargeable to Capital Acct.....	75,785 02	69,549 34	397,925 70	.....
Advances to Elmira and Lake Ontario RR. Co.	79,050 54	44,310 31	26,582 94	41,108 66
Total Payments.....	1,427,355 94	1,409,555 07	1,682,509 97	1,088,256 71
Net Income.....	929,584 35	1,074,077 11	1,297,557 81	2,018,018 83

5a. Net Income, 1901, as per preceding statement, \$2,018,018.83, from which deduct dividends paid (July 15, 1901, and Jan. 15, 1902, 4 p. c. each), \$916,980—balance transferred

to Extraordinary Expenditure Fund, \$1,101,038.83. Amount to credit of profit and loss, Dec. 31, 1900, \$3,345,602.67; deduct premium on scrip redeemed, \$40—balance to credit of profit and loss, Dec. 31, 1901, \$3,345,562.67.

6. Income Accounts of all corporations owned or controlled by, or affiliated in interest with, the Northern Central Ry. Co. for the year ending December 31, 1901:

RAILROADS.	Net Earnings.	Rental Received by Subsidiary Co.	Gross Income.*	Int., Taxes etc., Inc. Extra. Ex. Fund.	Net Income.	Dividend.	Surplus or Deficit of Subsidiary Company.	Profit or Loss to Northern Central Ry. Co.†
	\$	\$	\$	\$	\$	\$	\$	\$
Nor. Central Ry....	1,964,981 26	2,641,363 14	1,724,383 14	916,980 00	916,980 00	D. 41,108 66	D. 41,108 66	L. 41,108 66
Elmira & L. O. RR....	31,606 51	31,606 51	31,606 51	72,715 17	D. 41,108 66	.....	.....	.....
Lykens Val. RR....	34,999 92	34,999 92	.....	.....	.....	.....	.....	.....
Elmira & W. RR....	175,474 43	177,464 92	177,739 84	117,721 72	60,018 12	\$60,000 00	18 12	L. 1,990 49
Sh. V. & Potts. RR....	304,906 83	179,732 89	180,010 14	127,565 89	52,444 75	\$52,167 00	277 75	P. 125,174 44
Totals.....	2,511,968 95	423,803 74	3,030,719 63	2,042,385 42	988,334 21	1,029,147 00	D. 40,812 79	P. 82,075 29

* Includes "Other Income" as follows: Northern Central Ry. Co., \$676,381.88; Elmira and Williamsport RR. Co., \$274.92; Shamokin Valley and Pottsville RR. Co., \$277.75—total, \$676,934.55. † The net profit from operation of various subsidiary lines is included in the amount shown in this statement as "Other Income" of the Northern Central Ry. Co. (see foot-note marked * preceding). ‡ Dividends guaranteed by proprietary company.

7. General Balance Sheet, December 31, 1901.

Cost of Railway.....	\$13,389,650 23	Capital Stock (\$50 shares and Scrip, \$50).....	\$11,462,300 00
Cost of Real Estate.....	2,606,585 65	Mortgage to State of Maryland.....	1,500,000 00
Cost of Equipment.....	4,980,233 77	Bonded Debt Outstanding.....	7,902,000 00
Stock of RRs. and Other Corp. (Cost).....	4,701,368 95	Mortgages and Ground Rents Payable.....	112,386 22
Bonds of RRs. and Other Corp. (Cost).....	76,354 56	Dividend Payable Jan. 15, 1902.....	458,490 00
Mortgages and Ground Rents Receivable.....	9,752 33	Interest and Rentals Accrued.....	349,763 19
Cash Deposited in Banks.....	758,048 93	Pay Rolls and Vouchers.....	634,495 38
Due from Agents.....	415,708 36	Due Other Companies, etc.....	332,957 29
Due from Connecting Roads, etc.....	305,847 64	Depreciation, Coal Lands, S. V. & P. RR. Co.....	476,943 56
Materials and Supplies.....	230,561 90	Extraordinary Expenditure Account....	1,355,050 19
Depreciation Fund, Coal Lands, S. V. & P. RR. Co.....	455,841 18	Profit and Loss.....	3,345,562 67
Total Assets.....	\$27,929,948 50	Total Liabilities.....	\$27,929,948 50

8. Capital Stock.—During 1900 the authorized amount of capital stock was increased to the sum of \$12,000,000, for the purpose of providing funds to pay for \$1,126,000 6 p. c. bonds of the company which matured April 1, 1900, and \$2,804,000 6 p. c. bonds which matured July 1, 1900, and for other corporate purposes of the company, and an allotment of stock was made to the stockholders on April 3, 1900, of one-third of their then holdings, at the price of \$70 per share, under which 50,000 shares were issued. For the purpose of acquiring interests in other transportation companies, a further issue was made, so that on Dec. 31, 1901, the outstanding stock was \$11,462,300. Stock may be voted if owned sixty days previous to annual meeting.

9. Funded Debt.—The funded debt outstanding on Dec. 31, 1901, consisted of the following issues: \$580,000 Consol. 2 & \$ "A & B" 6s of July 1, 1904. \$1,757,000 Consol. \$ "E" 4½s of April 1, 1925, int. A. & O. 1,000,000 Consol. \$ "C" 8s of July 1, 1904, int. J. & J. 2,565,000 2d Gen. "A" 5s of Jan. 1, 1926, int. J. & J. 1,000,000 Consol. \$ "D" 6s of July 1, 1904, int. J. & J. 1,000,000 2d Gen. "B" 5s of Jan. 1, 1926, int. J. & J.

Further particulars respecting these bond issues are in the Ready Reference Bond List. The consol. general mtge. is for \$10,000,000, and covers all previous issues of bonds and mortgage debts except the annuity of \$90,000. In accordance with the terms of the mortgage, the amount of bonds outstanding thereunder was reduced July 1, 1901, through the operation of the sinking fund, by the drawing of \$176,000 of the securities issued under Series A and B of that mortgage. The sterling bonds are provided with a sinking fund in the form of annual drawings of outstanding bonds.

9a. Guaranteed Bonds.—The Northern Central Ry. Co. jointly with the Pennsylvania RR. Co. guarantees as to principal and interest \$4,500,000 1st mtge. 6 p. c. bonds of the Baltimore and Potomac RR. Co.

10. STATEMENT OF STOCKS AND BONDS OWNED BY THE NORTHERN CENTRAL RY. CO., DECEMBER 31, 1901.

Bonds (\$81,000).		4,178 shares, Alleg. Vy. Ry. Co., com.....	\$208,900
Penn. Steel Co. and Md. Steel Co. of Balt. County, Consol. Joint 6s.....	\$80,000	500 shares, The Terminal Warehouse Co. of Baltimore City.....	50,000
Sodus Bay & Southern RR. 1st 5s.....	1,000	10,000 shares, Balt. & Ohio RR. Co., pref.....	1,000,000
Stocks (\$9,371,108).		1,420 shares, Balt. & Ohio RR. Co., com.....	142,000
14,085 shares, Balt. & Potomac RR. Co.....	704,450	2,284 shares (inst.), B. & O. RR. Co., com.....	34,260
15,000 shares, Elmira & Lake Ont. RR. Co.....	1,500,000	15,000 shares, Ches. & Ohio Ry. Co., com.....	1,500,000
33,333 shares (inst.) Mineral RR. & Mining Co.	199,998	5,000 shares, Norf. & West. Ry. Co., pref.....	500,000
12,393 shares, Sham. Vy. & Potts. RR. Co.....	619,650	10,000 shares, Norf. & West. Ry. Co., com.....	1,000,000
12,250 shares, Union RR. Co. of Balt.....	1,225,000	10,000 shares, Erie & West. Transp. Co.....	500,000
3,337 shares, Alleg. Vy. Ry. Co., pref.....	166,850	1,000 sh. (inst.), The Cent. Elev. Co. of Balt.....	20,000
Total par value of bonds.....	\$81,000 00	Total par value of stocks.....	9,371,108 00
Grand Total.....	\$9,452,108 00	Valuation as charged on the books of the company.....	4,777,723 51

11. Statement of operations, income, etc. (all lines), for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Railroad Operated...	372.83	372.83	379.92	379.92	379.51	379.51	381.06	381.06
Passenger Train Mileage....	1,527,204	1,591,352	1,623,002	1,641,974	1,642,405	1,650,819	1,657,000	1,829,180
Freight Train Mileage.....	3,335,692	3,757,093	3,857,919	3,955,052	2,643,580	2,940,831	2,753,527	2,657,064
Total Engine Mileage.....	4,939,338	5,446,833	5,480,921	5,686,678	5,982,505	6,658,792	6,501,737	6,773,352
Passengers Carried.....	4,129,905	4,112,526	3,848,833	3,913,022	3,826,779	4,102,838	4,321,459	4,628,033
Passenger Mileage.....	51,692,311	51,951,285	51,156,008	52,338,019	58,618,976	57,962,651	59,580,774	68,250,577
Freight (tons) Moved.....	12,008,949	13,605,493	13,253,431	14,580,225	14,932,483	17,235,027	17,032,230	16,154,552
Freight (ton) Miles.....	746,328,510	875,681,749	885,552,996	962,244,791	994,571,171	1,132,468,350	1,096,295,388	1,076,723,828
Coal (inc. in Freight) Tons..	5,994,614	7,015,990	6,401,028	7,181,026	7,305,454	8,884,084	8,452,162	8,134,331
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	1,127,656	1,133,454	1,094,518	1,105,296	1,199,815	1,223,164	1,302,796	1,488,554
Freight Earnings.....	4,489,463	4,910,585	4,767,227	5,049,321	4,886,455	5,457,650	6,029,322	6,275,671
Miscellaneous.....	414,141	461,989	424,856	578,086	577,758	552,603	513,294	502,733
Gross Traffic Earnings.....	6,031,260	6,506,028	6,286,602	6,732,703	6,664,028	7,233,417	7,845,412	8,266,958
Transportation Expenses...	4,234,116	4,598,519	4,643,105	4,798,367	4,811,242	5,282,594	5,497,537	5,754,989
Net Traffic Earnings.....	1,797,144	1,907,509	1,643,497	1,934,336	1,852,786	1,950,523	2,347,874	2,511,969
Other Receipts.....	386,396	457,391	400,075	366,788	504,154	533,109	632,194	594,307
Available Revenue.....	2,183,480	2,364,900	2,043,572	2,301,124	2,356,940	2,483,632	2,980,068	3,106,276
Payments:								
Rentals of Leased Lines..	416,919	420,354	399,801	339,825	391,664	436,534	509,036	423,804
Int. on Leas'd Line Equip.	19,515	18,684	19,679	20,216	20,655			
Interest on Funded Debt.	789,716	787,235	779,705	771,695	763,145	754,055	616,385	507,395
Interest on Car Trusts....	61,205	44,673	43,040	41,307	12,376		19,265	16,049
Taxes.....	37,945	68,262	61,278	55,464	65,983	75,708	88,796	83,179
Advances Guaranty, etc.	124,000	175,000	47,000					
On Ac. of E. & L. O. R. R. Co.	41,884	65,655	57,568	64,265	67,759	44,310	26,583	41,109
Mis., Int., Exchange, etc.	23,863	20,680	21,304	21,050	21,053	21,365	15,466	6,743
Sundry Expenditures.....	32,472	86,233	10,340	13,933	84,720	77,583	406,979	9,978
Dividends on Stock.....	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267	(7) 684,033	(8) 916,980
Transf. to Extr. Exp. Act.					200,000	(300,000)	613,525	1,101,039
Total Payments.....	2,073,786	2,213,043	1,965,982	1,904,522	2,153,623	2,235,822	2,980,068	3,106,276
Balance, Surplus.....	109,693	151,857	77,590	396,604	203,317	247,810		
Gross Earnings per Mile...	15,998.04	17,290.84	16,675.33	17,858.63	17,676.47	19,059.89	20,588.99	21,694.64
Gross Expenses per Mile...	11,231.08	12,197.66	12,315.93	12,727.76	12,761.92	13,920.30	14,426.96	15,102.58
Net Earnings per Mile.....	4,766.96	5,093.18	4,359.40	5,130.87	4,914.55	5,139.59	6,161.43	6,592.06
Expenses to Earnings.....	70.20 p. c.	70.68 p. c.	73.86 p. c.	71.27 p. c.	72.20 p. c.	73.03 p. c.	70.07 p. c.	69.61 p. c.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings per Pass. per Mile.	2.181	2.182	2.140	2.112	2.047	2.110	2.189	2.181
Expenses per Pass. per Mile.	2.028	2.141	2.150	2.144	1.865	1.913	2.034	2.026
Profit per Passenger p. Mile.	0.153	0.041	L. 0.010	L. 0.032	0.182	0.197	0.165	0.155
Earnings per Ton per Mile.	0.602	0.561	0.538	0.525	0.491	0.452	0.550	0.583
Expenses per Ton per Mile.	0.427	0.398	0.400	0.382	0.374	0.369	0.392	0.406
Profit per Ton per Mile.....	0.175	0.163	0.138	0.143	0.117	0.113	0.158	0.177
Miles of Railroad Owned..	145.41	145.41	145.41	145.41	145.41	145.41	145.41	145.41
Miles of Track Owned.....	369.31	370.76	372.09	387.32	387.48	391.47	402.53	393.76
Miles of Steel Rail Owned.	344.69	347.92	351.63	369.64	370.86	377.17	388.83	
Locomotives.....	191	191	191	191	191	191	191	191
Passenger Cars.....	112	112	112	112	112	112	112	112
Baggage, Mail, etc., Cars..	49	49	49	49	49	49	49	49
Freight Cars.....	7,754	7,840	8,154	9,410	9,910	9,640	9,642	9,642
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	11,462,400	11,462,300
Funded Debt.....	14,165,000	14,043,000	13,914,000	13,776,000	13,629,000	13,473,000	9,578,000	9,402,000
Ground Rents and Mtges..	319,830	319,830	349,182	352,382	349,049	362,007	112,386	112,386
Int. and Rentals Accrued...	335,597	352,520	344,216	342,646	336,506	332,136	267,748	340,763
Pay Rolls for Dec., etc....	525,297	527,572	460,177	552,797	515,370	653,610	584,418	634,495
Other Liabilities.....	1,147,393	348,512	351,820	476,280	655,391	745,033	470,032	332,957
Dividends Payable.....	300,724	300,724	300,724	300,724	300,724	300,724	458,490	458,490
Extraordinary Expen. Acct.					200,000	300,000	613,525	1,355,050
Depreciation Fund.....	326,199	344,574	363,834	384,893	407,294	431,163	456,574	476,044
Profit and Loss.....	1,734,753	1,744,395	2,059,379	2,489,129	2,492,429	2,464,732	3,345,603	3,345,563
Total Liabilities.....	26,422,943	25,493,286	25,661,472	26,193,013	26,403,912	26,580,555	27,349,176	27,929,948
Railway.....	13,387,150	13,387,150	13,389,650	13,389,650	13,389,650	13,389,650	13,389,650	13,389,650
Equipment.....	5,916,961	5,329,211	5,513,250	5,795,700	5,795,700	5,795,700	4,980,284	4,980,284
Real Estate.....	1,918,812	1,915,758	1,978,383	1,966,898	1,966,898	2,267,309	2,607,309	2,606,536
Stocks and Bonds.....	2,854,701	2,772,011	2,970,890	2,693,329	2,469,895	2,467,209	4,581,683	4,777,724
Ground Rents and Mtges..	9,752	9,752	9,752	9,752	9,752	9,752	9,752	9,752
Depreciation Fund.....	306,821	334,846	363,706	363,706	407,296	430,411	455,841	455,841
Materials and Supplies.....	317,118	341,834	344,110	230,090	155,702	141,274	200,334	220,562
Current Accounts.....	803,972	685,956	618,164	1,377,801	1,751,051	1,289,538	769,732	721,550
Cash on Hand and in Bank.	1,507,652	716,768	473,627	365,587	457,939	825,711	349,590	758,049
Total Assets.....	26,422,943	25,493,286	25,661,472	26,193,013	26,403,912	26,580,555	27,349,176	27,929,948

12. Car Trusts.—None of the series of Car Trusts covering equipment sublet by the Pennsylvania RR. Co. to this company matured during the year. Cost of cars sublet from Pennsylvania RR. Co., under existing series of car trusts, \$183,262.50. Payments made account of the same during 1901, \$24,148.89, less portion applicable to interest and other charges, \$5,822.64, balance applicable to reduction of principal, \$18,326.25. Payments account principal made previous to 1901, \$18,326.25—total payments account principal, \$36,652.50. Amount of certificates outstanding Dec. 31, 1901, covering 270 cars sublet to Northern Central Ry. Co., \$146,610.

13. Statement of Insurance Fund, year ending Dec. 31, 1901.—*Receipts:* Cash balance, from Dec. 31, 1900, \$205.60; received from securities matured, \$89,000; contributions to the fund, charged to operating expenses, \$30,361.32; interest from securities, \$10,090.70—total, \$159,657.62. *Disbursements:* Amounts reimbursed operating department, \$57,257.11; sundry expenses, \$1,000; purchase of securities, \$4,502.50; paid for insurance, \$9,350—total, \$142,109.61. Cash balance, Dec. 31, 1901, \$17,488.01. *Assets in Insurance Fund,* Dec. 31, 1901.—No. C. Ry. bonds (consol. gen. 6s, \$255,000; 2d gen. 5s, \$52,000), \$307,000; Sodus Bay and Southern RR. 5s, \$261,000; Penn. Co.'s guaranteed $\frac{3}{4}$ p. c. trust certificates, \$50,000; Penn. Co.'s guaranteed $\frac{3}{4}$ p. c. trust certificates, \$50,000; Penn. Co.'s guaranteed $\frac{3}{4}$ p. c. certificates, \$135,000—a total of \$819,000, standing on the books at \$814,281.41; cash balance, Dec. 31, 1901, \$17,488.01—total value of insurance fund, Dec. 31, 1901, \$831,769.42, an increase of \$2,844.91 over 1900.

14. RAILROADS OPERATED UNDER CONTRACT BY THE NORTHERN CENTRAL RY. CO.

Elmira and Lake Ontario RR.—Chemung Junc. (Erle RR.) to Canadawagua, N. Y., 64 m.; Stanley to Sodus Point, N. Y., 34.18 m.; Canadawagua to Canadawagua Lake, N. Y., 1.43 m.—total, 99.61 m.; 2d track, 1.18 m.; total track (steel), 143.61 miles. Rail, 60 and 70 lbs. (For history, see Manual for 1889, page 226.) This road is operated since Jan. 1, 1887, under contract by the Northern Central Ry. Co. This contract is terminable at the option of either party on thirty days' notice and provides that the net receipts after paying charges for use of equipment shall be turned over to this company. Rental, year ending Dec. 31, 1900.—Net earnings (see Sec. 5), \$31,607. Payments: Interest on bonds, \$25,000; taxes, etc., \$47,715—total, \$72,715. Deficit, \$41,109. Balance Sheet, Dec. 31, 1901.—Capital stock, \$1,500,000; funded debt (Sodus Bay and Southern RR. 1st 5s of July 1, 1924), \$500,000; unfunded debt, \$12,800—total, \$2,012,800. Contra: Cost of road, \$2,000,000; other assets, \$12,800—total, \$2,012,800. A. J. Cassatt, Pres.; John P. Green, Vice-Pres.; S. W. White, Sec., Philadelphia, Pa.; A. W. Hendrix, Treas., Baltimore, Md. Office, 2 Beaver St., New York, N. Y.

Elmira and Williamsport RR.—Williamsport, Pa., to Elmira, N. Y., 75.50 m.; 2d track, 0.37 m.—total track (steel, 108.25 m.), 108.25 miles. Chartered as W. & E. RR. Co., June 9, 1832; opened Sept. 9, 1854. Reorganized after foreclosure sale under existing title, Feb. 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental, year ending Dec. 31, 1901, \$149,280; other receipts, \$4,612—total income, \$153,892. Expenses and taxes, \$12,994. Net income, \$140,898. Payments: Interest on bonds, \$86,280; dividends, \$54,600—total, \$140,880. Surplus, \$18. Balance Sheet, Dec. 31, 1901.—Capital stock (\$500,000 common, \$500,000 preferred; 550 shares), \$1,000,000; funded debt (1st 6s of Jan. 1, 1910, \$603,000; income 5s of Oct. 1, 1862, \$570,000), \$1,573,000; profit and loss, \$4,605—total, \$2,573,605. Contra: Cost of road, etc., \$2,533,000; other investments, \$3,600; other assets, \$1,005—total, \$2,537,605. Since 1863, dividends on preferred and common stock have been paid semi-annually, $\frac{3}{4}$ p. c. on preferred and $\frac{2}{4}$ p. c. on common, less taxes. The mortgage bonds have voting power. Thos. Nelson, Pres.; Lewis P. Gelger, Sec. & Treas., Philadelphia, Pa. Office, Provident Building, Philadelphia, Pa.

Lykens Valley RR. and Coal.—Millersburg to near Williamstown, Pa., 19.29 m.; total track (steel, 22.36 m.), 23.05 miles. Rail, 45 and 60 lbs. Gauge, 4 ft. 9 in. Chartered April 7, 1850; road opened in 1838. Leased March 1, 1866, to the Summit Branch RR. Co., for a term of 999 years, at an annual

rental of \$62,500. On Jan. 20, 1896, lessee defaulted in payment of rental due on that date, and the lease was cancelled. On April 20, 1896, a new lease was executed to the Northern Central Ry. Co., at an annual rental of \$35,000. This lease is terminable on sixty days' notice given in writing by either party. Rental, year ending Dec. 31, 1901 (net earnings—see page 691), \$35,000. Income Account, year ending June 30, 1901.—Rental, \$35,000; other receipts, \$577—total, \$35,577. Payments: Expenses and taxes \$4,890; dividends (5 p. c.), \$30,000—total, \$34,890. Surplus, \$686. Balance Sheet, June 30, 1901.—Capital stock (auth., \$800,000; \$20 shares), \$600,000; profit and loss, \$9,315—total, \$609,315. Contra: Cost of road, etc., \$595,767; stocks and bonds owned, \$7,991; cash and current assets, \$5,567—total, \$609,315. William A. Nash, Pres., New York, N. Y.; John W. Hoffman, Vice-Pres., Philadelphia, Pa.; Charles Emmet, Sec. & Treas., New York, N. Y. Office, 13 William St., New York, N. Y.

Shamokin Valley and Pottsville RR.—Sunbury to Mount Carmel, 27.30 m.; coal branches, 11.12 m.—total, 38.42 m.; total track (steel, 60.99 m.), 61.87 miles. Rail, 60 lbs. Originally the Danville and Pottsville RR. Co., chartered in 1826. The Phila. and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years. It was opened to Sunbury in 1857. In 1858 the property was transferred (by foreclosure of 2d mtge., the bondholders becoming stockholders in the new company) to the existing company, and Feb. 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, \$140,000, and 6 p. c. on stock, \$52,167. Income account, year ending Dec. 31, 1901.—Rental, \$165,145; other receipts, \$278—total income, \$165,423. Expenses and taxes, \$7,978. Net income, \$157,445. Payments: Interest on bonds, \$105,000; dividends (6 p. c.), \$52,167—total, \$157,167. Surplus, \$278. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$869,450; funded debt (1st $\frac{3}{4}$ s of July 1, 1931), \$2,000,000; unfunded debt, \$35,000; profit and loss, \$11,290—total, \$2,915,740. Contra: Cost of road, coal lands, etc., \$2,875,958; stocks, \$4,592; other assets, \$35,189—total, \$2,915,740. The \$2,000,000 7 p. c. bonds of this company which were endorsed jointly by the Northern Central Ry. Co. and the Philadelphia and Erle RR. Co. were paid off at maturity, July 1, 1901, and a new mortgage created, securing a like amount of $\frac{3}{4}$ p. c. bonds, running thirty years from that date of which \$1,998,000 were outstanding on Dec. 31, 1901. John P. Green, Pres.; Charles E. Pugh, Vice-Pres.; Stephen W. White, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

15. Board of Directors, Northern Central Ry. Co., elected February 27, 1902.

John P. Green.....Philadelphia, Pa.	N. Parker Shortridge.....Wynnewood, Pa.	Michael Jenkins.....Baltimore, Md.
H. Walters.....Baltimore, Md.	Charles E. Pugh.....Philadelphia, Pa.	S. M. Prevost.....Philadelphia, Pa.
J. D. Cameron.....New York, N. Y.	M. H. Arnot.....Elmira, N. Y.	A. Loudon Snowden....." "
Luther S. Bent.....Philadelphia, Pa.	Wayne MacVeagh.....Bryn Mawr, Pa.	Samuel Rea....." "

A. J. CASSATT, President.....Philadelphia, Pa.

John P. Green, 1st Vice-President....." "

Charles E. Pugh, 2d Vice-President....." "

3d Vice-Pres.—Sutherland M. Prevost, Philadelphia, Pa.	Secretary—Stephen W. White.....Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea....." "	Treasurer—A. W. Hendrix.....Baltimore, Md.

GENERAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—Affiliated or Controlled Lines.**PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.**

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1. Mileage Operated, Oct. 31, 1901.—A. LINES OWNED (total, 117.38 miles).

<i>Main Line:</i> Philadelphia, Pa., to Baltimore, Md.....	95.23 miles.
<i>Southwark Branch:</i> On Washington Ave. and Swanson St., Philadelphia.....	1.71 "
<i>Shellpot Branch:</i> Near Edge Moor, Del., to near Newport, Del.....	4.82 "
<i>Brandywine Branch:</i> Landlith, Del., to Augustine Mill, Del.....	2.14 "
<i>Delaware City Branch:</i> Newark, Del., to Delaware City, Del.....	11.79 "
<i>Claymont Branch:</i> Pa.-Del. State Line to Naaman's Creek, Del.....	0.72 "
<i>Branch:</i> Delaware Junction, Del., to Shellpot Crossing, Del.....	0.97 "

B. LINES OPERATED UNDER CONTRACT (total, 586.52 miles).

<i>Junction RR.:</i> For termini of lines see statement in Sec. 12.....	3.62 "
<i>South Chester RR.:</i> Chester to Crescent Oil Works, Pa. (see Sec. 12).....	3.76 "
<i>Elkton and Middletown RR.:</i> Elkton, Md., to Big Elk River.....	0.33 "
<i>Baltimore and Potomac RR.:</i> Baltimore to Pope's Creek, Md. (see Sec. 12)...	93.20 "
<i>Washington Southern Ry.:</i> So. End Long Bridge to Quantico, Va. (see Sec. 12).	37.85 "
<i>Phila. & Baltimore Central RR. and Chester Creek RR.</i> (see statement in Sec. 12).	80.37 "
<i>Phila. & Del. County RR.:</i> Fernwood to Newtown Square, Pa. (see Sec. 12)...	11.89 "
<i>Delaware RR.:</i> Shellpot Crossing to Delmar, Del. (see Sec. 12).....	257.97 "
<i>Del., Md. & Va. RR.:</i> For termini of lines see statement in Sec. 12.....	97.53 "

Total length of lines operated, Oct. 31, 1901.....703.90 miles.

1a. Statement showing the mileage of track of the P., W. & B. System, Oct. 31, 1901:

DIVISIONS.	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total Track.
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Maryland Division.....	256.14	147.86	29.03	12.11	162.08	607.22
Central Division.....	92.26	13.15			27.14	132.55
Delaware Division.....	355.50	23.19			78.87	455.56
Totals.....	703.90	184.20	29.03	12.11	266.09	1,195.33

An increase over 1900 of 33.60 miles of first track and of 64.60 miles of total track.

The total length of tracks of all lines laid with steel rail on Oct. 31, 1901, was 1,118.70 m., of which 332.40 m. were on the P., W. & B. RR. proper.

2. History.—Consolidation, Feb. 5, 1833, of the Phila. & Delaware County RR. Co., Wilmington and Susquehanna RR. Co., Delaware and Maryland RR. Co., and Baltimore and Port Deposit RR. Co. The railroad was completed in July, 1837; the viaduct over the Schuylkill in 1838. (For later history, see MANUALS for 1891 and subsequent years, and for terms under which subsidiary lines are operated, see subjoined statements.) The Baltimore and Delaware Bay RR. (see MANUAL for 1901, page 725), has been operated by this company since June 1, 1901, as part of the Delaware Division.

At the annual meeting, held Jan. 13, 1902, it was voted to accept the constitution of the Commonwealth of Pennsylvania and of the State of Delaware, and to increase the capital stock by \$8,000,000, to a total of \$19,819,350. This action was preliminary to a consolidation with the Baltimore and Potomac RR. Co., which was about to be effected at the time this part of the MANUAL was sent to press.

3. Rolling Stock, Oct. 31, 1901.—Locomotives, 230. Cars—passenger, 261; combination, 60; baggage, mail, and express, 74; freight (box, 1,869; stock, 19; gondola, 1,704; flat and stone, 311; cabin, 94), 3,997; service cars, 490—total cars, 4,882. Also 1 steamer.

4. General Income Account of all lines operated directly by the Philadelphia, Wilmington and Baltimore RR. Co. for four years ending October 31 :

	1898	1899	1900	1901
<i>Earnings.</i>				
Passenger Traffic.....	\$ 4,135,278 85	\$ 4,402,349 26	\$ 4,761,964 43	\$ 5,008,819 13
Freight Traffic.....	4,473,688 02	4,987,591 10	5,494,019 66	5,666,406 27
Express Traffic.....	439,461 17	447,220 71	484,511 41	516,338 01
Transportation of Mails.....	368,136 19	373,496 40	377,005 89	384,804 99
Miscellaneous Sources.....	114,590 07	119,903 41	138,220 41	131,777 91
Rents.....	65,409 13	62,243 94	68,810 00	70,502 72
Gross Earnings.....	9,601,563 43	10,392,806 82	11,324,531 80	11,808,649 03
<i>Expenses.</i>				
Maintenance of Way and Structures.....	1,905,074 82	1,720,926 26	1,863,403 07	1,800,386 86
Maintenance of Equipment.....	1,000,376 15	1,110,422 27	1,327,145 38	1,417,800 55
Conducting Transportation.....	4,045,892 06	4,222,728 09	4,406,971 79	4,639,599 31
General Expenses.....	169,549 15	185,079 78	191,379 86	202,054 98
Operating Expenses.....	7,120,892 18	7,239,156 40	7,788,900 10	8,050,841 70
Net Earnings.....	2,480,671 25	3,153,650 42	3,535,631 70	3,748,807 33
Interest on Investments.....	336,630 50	358,267 00	442,908 88	497,490 69
Interest from Br. and Other RRs. for Use of Equipm't.....	94,498 02	102,610 97	105,767 35	115,109 86
Interest General Account.....			10,821.13	
Gross Income.....	2,911,799 77	3,614,528 39	4,095,124 06	4,361,407 88
<i>Payments.</i>				
Interest on Bonds.....	255,200 00	255,200 00	227,200 00	207,200 00
Interest on Car Trusts.....	27,553 25	15,149 96	14,640 75	14,040 00
Interest on Mortgages and Ground Rents.....	9,860 10	9,860 10	9,867 20	9,992 56
Interest General Account.....	96 50	3,142 62		49 68
Rentals Leased and Operated Roads.....	1,128,509 34	1,557,961 79	1,752,894 76	1,658,231 59
Taxes.....	160,286 03	148,502 25	153,152 56	157,442 73
Cost of Revision of Grades and Alignment.....	168,875 92	18,805 05	166,189 36	
Sinking Fund Appropriations.....	36,000 00	36,000 00	36,000 00	20,000 60
Advances to Delaware and Chesapeake Ry. Co.....	15,960 00	8,040 00		
Taxes Paid Account of Branch Roads.....	6,131 64	186 72	189 93	281 11
Sundries.....	600 00	5,881 88	3,991 04	5,477 95
Net Income.....	1,809,072 78	2,053,749 87	2,364,125 60	2,072,665 62
	1,102,726 99	1,560,778 52	1,730,998 46	2,288,742 26

4a. Net income, 1901, as per preceding statement, \$2,288,742.26, from which were paid dividends (July, 1901, 3 p. c., \$354,580.50; Jan. 1902, 4 p. c., \$472,774), \$827,354.50—balance, transferred to Extraordinary Expenditure Fund, \$1,461,387.76. Amount to credit of profit and loss, Oct. 31, 1900, \$3,649,531.03; deduct net sundry amounts charged off during the year, \$53,330.59—balance to credit of profit and loss, Oct. 31, 1901, \$3,596,220.44.

5. Income Accounts of all corporations owned, operated, or controlled by the Philadelphia, Wilmington and Baltimore RR. Co. for the year ending October 31, 1901 :

NAME OF RAILROAD.	RR. Operated.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Co.	Gross Income.*	Interest, Taxes, and Other Charges, Including Extraordinary Expenditures.	Dividends.	Surplus or Deficit of Subsidiary Co.
	Miles.	\$	\$	\$	\$	\$	\$	\$
P. W. & Balt. RR. Including—		6,015,235 95	2,140,813 15		2,703,888 84	1,876,534 34	827,354 50	
Junction RR....	125.09			49,524 86	49,524 86	34,524 86	† 15,000 00	
So. Chester RR. & Mid. RR. of Cecil Co.								
Balt. & Pot. RR.	93.20	2,485,151 85	811,048 07	811,048 07	832,302 23	682,302 23		\$ 150,000 00
Wash. South. Ry.	37.85	514,440 45	179,491 84	179,491 84	179,927 71	64,484 24		\$ 115,443 47
P. & B. Cent. RR. (Incl. C. C. RR.)	80.37	919,595 49	138,022 20	138,022 20	160,764 17	172,875 50		D. 12,111 33
P. & Del. Co. RR.	11.89	24,954 67	D. 712 55		D. 712 55	9,797 56		D. 10,510 11
* Delaware RR.	257.97	1,606,680 45	450,427 99	450,427 99	482,702 84	253,402 15	179,227 50	S. 50,073 19
D. M. & V. RR.	97.53	242,610 17	29,716 63	29,716 63	29,716 63	49,292 31		D. 19,575 68
Totals.....	703.90	11,808,649 03	3,748,807 33	1,658,231 59				

* Includes mileage and operations of the Baltimore and Delaware Bay RR. from June 1 to Oct. 31, 1901. † Includes "Other Income" as follows: P. W. & B. RR. Co., \$612,600.55; B. & P. RR. Co., \$21,254.16; W. S. Ry. Co., \$435.87; P. & B. C. RR. Co., \$22,741.97, and Delaware RR. Co., \$32,274.85.
† Dividend guaranteed by proprietary company.

6. Statement of capital account of the Philadelphia, Wilmington and Baltimore RR. Co., and of operations of the entire system, for eight years ending October 31 :

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated.....	664.52	665.57	669.33	669.25	669.01	668.83	670.30	703.90
Passenger Train Miles.....	4,642,995	4,627,788	4,825,269	4,659,124	4,696,132	4,363,049	4,513,055	4,776,047
Freight Train Miles.....	3,378,249	3,502,660	3,452,515	3,544,636	3,664,674	2,297,599	2,435,889	2,539,090
Passengers Carried.....	10,730,140	10,163,777	9,249,771	8,091,146	8,304,996	8,465,523	9,028,116	9,478,407
Passenger Mileage.....	199,676,463	202,699,306	204,269,989	210,091,335	211,501,497	219,912,864	230,091,993	247,589,101
Freight (tons) Moved.....	4,855,388	5,325,660	5,233,136	5,276,239	5,914,273	8,193,742	8,934,446	10,161,352
Freight (ton) Miles.....	292,084,497	321,684,806	324,596,365	329,628,372	375,345,061	432,144,134	470,905,547	524,822,210
Passenger Earnings.....	\$ 4,060,159	\$ 4,073,914	\$ 4,010,607	\$ 3,970,581	\$ 4,135,279	\$ 4,402,349	\$ 4,761,964	\$ 5,008,819
Freight Earnings.....	3,801,208	4,188,932	4,108,110	3,892,093	4,478,688	4,987,591	5,494,020	5,696,406
Miscellaneous Earnings.....	814,592	874,687	928,414	928,762	987,597	1,002,867	1,068,548	1,103,424
Gross Traffic Earnings.....	8,695,959	9,142,538	9,047,181	8,791,436	9,601,563	10,392,807	11,324,532	11,808,649
Operating Expenses.....	6,349,392	6,526,891	6,694,007	6,494,205	7,120,892	7,239,156	7,788,900	8,059,842
Net Earnings.....	2,346,627	2,615,642	2,353,124	2,387,231	2,480,671	3,153,651	3,535,632	3,748,807
Profit Del. RR. Lease.....	73,706	107,065	127,309	.....	.....	.....	.....	.....
Miscellaneous Receipts.....	347,282	402,104	423,618	459,460	481,129	460,878	559,492	612,601
Available Revenue.....	2,767,565	3,124,811	2,904,051	2,846,692	2,911,799	3,614,529	4,095,124	4,361,408
Interest.....	345,173	324,029	317,508	293,639	292,710	283,351	251,708	231,282
Dividends.....	(64)768,258	(7) 827,355	(7) 827,355	(7) 827,355	(7) 827,355	(7) 827,355	(7) 827,354	(7) 827,354
Lease Rentals.....	1,157,162	1,330,067	1,170,600	1,057,815	1,128,509	1,557,933	1,752,893	1,658,232
Other Disbursements.....	147,501	201,951	272,357	394,230	387,854	212,416	350,528	183,152
Transf. to Extra. Exp. F'd.....	.....	.....	.....	.....	100,000	500,000	908,644	1,461,383
Balance Credit Income.....	349,471	441,410	316,171	273,604	175,372	233,424	.....	.....
Gross Earnings per Mile.....	13,086.06	13,736.40	13,783.37	13,136.25	14,351.69	15,538.79	16,894.72	16,776.03
Gross Expenses per Mile.....	9,554.77	9,806.47	10,198.37	9,569.23	10,643.92	10,823.61	11,620.02	11,450.27
Net Earnings per Mile.....	3,531.31	3,929.93	3,585.00	3,567.02	3,707.97	4,715.18	5,274.70	5,325.76
Expenses to Earnings.....	73.01 p. c.	71.39 p. c.	73.99 p. c.	72.85 p. c.	74.17 p. c.	69.66 p. c.	68.78 p. c.	68.25 p. c.
Av. Rate per Pass. per Mile.....	2.043 c.	2.012 c.	1.963 c.	1.890 c.	1.965 c.	2.002 c.	1.992 c.	2.021 c.
Av. Rate per Ton per Mile.....	1.501 c.	1.802 c.	1.206 c.	1.181 c.	1.198 c.	1.154 c.	1.167 c.	1.085 c.
Miles of Railroad Owned.....	116.79	116.79	117.38	117.38	117.41	117.86	117.37	117.38
Miles of Track.....	311.33	312.18	315.98	317.09	317.57	319.73	335.08	346.98
Miles of Steel Rail.....	283.59	288.59	290.27	293.00	295.23	299.64	316.92	332.40
Locomotives.....	225	225	225	225	225	225	225	225
Passenger Cars.....	321	321	321	321	321	321	321	321
Baggage, Mail & Ex. Cars.....	74	74	74	74	74	74	74	74
Freight Cars.....	2,186	2,186	2,986	2,986	3,486	3,488	3,494	3,997
Capital Stock.....	\$ 11,819,350	\$ 11,819,350	\$ 11,819,350	\$ 11,819,350	\$ 11,819,350	\$ 11,819,350	\$ 11,819,350	\$ 11,819,350
Bonds Due in 1917.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1900.....	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Bonds Due in 1910.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1922.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1926.....	930,000	930,000	930,000	930,000	930,000	930,000	930,000	930,000
Bonds Due in 1932.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ground Rents and Mtgs.....	163,765	164,001	164,001	164,002	164,002	164,002	163,765	170,765
Current Balances.....	634,357	710,065	596,466	664,205	718,042	823,576	889,406	1,071,218
Int., Rentals, Dividends.....	499,729	556,200	539,197	537,112	537,390	537,218	533,529	533,116
Due Controlled Cos.....	.....	.....	935,286	975,795	1,267,609	1,339,624	1,786,000	1,723,765
Sinking Funds.....	584,000	620,000	656,000	692,000	728,000	764,000	400,000	420,000
Extra. Expenditure Fund.....	.....	.....	.....	.....	.....	500,000	1,240,837	1,683,481
Income Balance.....	2,112,218	2,385,917	2,552,933	2,680,225	2,754,082	2,913,506	3,649,531	3,596,200
Total Liabilities.....	21,543,419	21,985,533	22,993,233	23,262,688	23,713,465	24,591,271	25,413,027	25,947,895
Railroad and Equipment.....	15,056,276	15,056,276	15,465,969	15,483,904	15,483,904	15,483,904	15,483,904	15,483,904
Real Estate.....	362,914	362,667	388,286	388,136	388,136	388,136	387,524	387,504
Stocks and Bonds Owned (see Sec. 10).....	3,804,681	4,255,999	4,130,419	4,053,395	3,929,536	4,430,202	5,009,562	5,447,174
Materials and Supplies.....	295,725	276,282	354,602	326,024	164,685	306,581	405,899	334,414
Trustees' Sinking Fund.....	584,000	620,000	656,000	692,000	728,000	764,000	400,000	420,000
Cash and Other Assets.....	1,349,823	1,414,109	1,997,957	2,319,230	3,037,203	3,218,448	3,126,148	3,874,899
Total Assets.....	21,543,419	21,985,533	22,993,233	23,262,688	23,713,465	24,591,271	25,413,027	25,947,895

7. General Balance Sheet, October 31, 1901.

Construction and Equipment.....	\$15,483,903 74	Capital Stock (\$50 shares).....	\$11,819,350 00
Real Estate.....	387,504 13	Funded Debt (see Sec. 8).....	4,980,000 00
Stocks and Bonds Owned (see Sec. 10).....	5,447,173 79	Mortgages and Ground Rents Payable..	170,765 00
Trustees of Sinking Fund.....	420,000 00	Extraordinary Expenditure Fund.....	1,683,481 00
Accounts Receivable and Balances Due..	697,998 65	Bond Interest Accrued and Matured....	59,960 00
Materials on Hand.....	334,414 02	Pay Rolls and Vouchers.....	1,071,218 49
Cash in Hands of Treasurer.....	3,176,900 26	Dividends Unpaid (incl. Div. No. 109)..	473,155 00
		Due Controlled Companies.....	1,723,764 66
		Sinking Funds.....	420,000 00
		Profit and Loss.....	3,596,200 44
Total Assets.....	\$25,947,894 59	Total Liabilities.....	\$25,947,894 59

8. Funded Debt.—The funded debt outstanding on Oct. 31, 1901 (total, \$4,930,000), consisted of the following issues (for further particulars are in the Ready Reference Bond List—see General Index):

\$1,000,000 reg. sinking fund 5s of June, 1910, int. J. & D.	\$930,000 reg. gold 4s of Jan. 1, 1926, int. J. & J.
1,000,000 reg. 4 p. c. bonds of April, 1917, int. A. & O.	1,000,000 reg. gold 4s of Oct. 1, 1932, int. A. & O.
1,000,000 reg. 4 p. c. bonds of Nov. 1, 1922, int. M. & N.	

None of the above bonds are secured by mortgage. All of the bonds issued have a provision that if a mortgage should at any time be placed on the road, they shall be secured under such mortgage. The issue due in 1910 is secured by sinking funds for which the company appropriates \$20,000 annually. aggregate interest on above bonds, \$255,200. Ground rents call for 6 p. c.

9. Sinking Fund.—Statement showing the property in the hands of the trustees of the bonds of 1910 on Oct. 31, 1901:

\$36,000 P., W. & B. RR. 4s of 1917.....	\$36,000 00	\$13,000 Del. & Ches. Ry. 1st 4s of 1912.....	\$13,000 00
33,000 P., W. & B. RR. 4s of 1922.....	42,400 00	14,000 Alleg. V. Ry. gen. 4s of 1942.....	14,000 00
24,000 P., W. & B. RR. 4s of 1926.....	24,000 00	34,000 Gr. Rapids & Ind. RR. 1st 3½s of 1941	34,350 00
9,000 P., W. & B. RR. 5s of 1910.....	9,980 00	102,000 Certif. Pa. Co. Guar. Tr. Series A, 3½s	
4,000 P., W. & B. RR. St'k Tr. Cert. 4s, 1921.	3,780 00	of 1937.....	103,531 25
53,000 N. O. Central Ry. 2d gen. 5s of 1926.....	52,385 00	4,000 Certif. Pa. Rolling Stock Trust, Series	
27,000 Phila. & Erie RR. 4s of 1920.....	26,985 00	A, 4 p. c., dne 1902.....	3,969 83
115,000 P. & B. Cent. RR. 4½s of 1911.....	115,450 00	9,000 Pa. Car Trust Ser. C. 3½ p. c. certifi-	
72,000 Pittsb., C., C. & St. L. Ry. Consol.		cate, dne 1909.....	9,000 00
4½s of 1942.....	71,940 00	Cash on Deposit.....	73 28
93,000 Colum. & Pt. Dep. Ry. 1st 4s of 1940.	93,000 00		
24,000 Union Depot Co., Col., O., 4½s of 1946.	24,730 00	Total.....	\$679,064 36

RECEIPTS AND EXPENDITURES.—Of the trustees of the sinking fund for bonds due June 1, 1910. Receipts, rear ending Oct. 31, 1901, \$52,497.50; balance forward, \$431.76—total, \$52,929.26. Expenditures, \$52,855.98. Balance, Oct. 31, 1901, \$73.28.

10. STATEMENT OF STOCKS AND BONDS OWNED OCT. 31, 1901, AS PER GENERAL BALANCE SHEET.

Stocks.		Bonds.	
1,420 shares Balto. & Ohio RR. Co. com.....	\$142,000	Del. and Chesapeake Ry. 1st 4s of 1912.....	\$74,000
10,000 shares Balto. & Ohio RR. Co. pref.....	1,000,000	June and Break'w. RR. 2d 4s of 1899.....	250,000
5,000 shares Balt., Ches. & At. Ry. Co. com.....	250,000	Col. & Pt. Dept. Ry. 1st 4s of 1940.....	86,000
3,340 shares Balt., Ches. & At. Ry. Co. pref..	167,000	Grand R. & Ind. RR. 1st 3½s of 1941.....	12,000
8,000 shares Col. and Port Deposit Ry. Co.....	400,000	North. Central Ry. 2d 5s of 1926.....	34,000
66,578 shares Delaware RR. Co.....	1,664,475	Phila. & Balt. Cent. RR. 1st 4½s of 1911.....	178,000
13,048 shares Delaware, Md. & Va. RR. Co....	326,200	P., C., C. & St. L. Ry. Consol. 4½s, Series C,	
3,840 shares E. & M. RR. of Cec. Co. Inst. Rec.	76,800	coupon reg. of 1942.....	74,000
3,467 shares Junction RR. Co.....	173,350	Worcester RR. 1st 4s of 1896.....	399,500
49,943 shares Phila. & Balt. Cent. RR. Co.....	2,497,150		
5,000 shares So. Chester RR. Co.....	250,000	Total par value of bonds.....	\$1,107,500
8,750 shares Union RR. Co. of Baltimore.....	875,000	Total par value of stocks (bro't over).....	7,821,975
Total par value of stocks.....	\$7,821,975	Total stocks and bonds.....	\$8,929,475
		Value as per Balance Sheet.....	5,447,174

11. Car Trusts.—Series K of the Pennsylvania Equipment Trust, dated Nov. 1, 1891, under which 500 long gondola cars were sublet by the Pennsylvania RR. Co. to this company, having matured during the year, and the full payments having been made thereunder, the cars became the property of the company. Cost of cars sublet from Pennsylvania RR. Co. under Car Trusts arrangements, \$270,000. Payments made account of the same during 1901, \$28,080; less portion applicable to interest, \$1,080; balance applied to reduction of principal, \$27,000. Payments account principal made previous to 1901, \$243,000. Total payments on account of principal, \$270,000.

12. RAILROADS OPERATED UNDER CONTRACT BY THE P., W. & B. RR. CO.

Baltimore and Potomac RR.—Baltimore, Md., to Pope's Creek, Md., 73.10 m.; Bowie, Md., to South end Long Bridge, Va., 18.90 m.; Loudon Park to Claremont Stock Yards, Md., 1.20 m.—total, 93.20 m.; 2d track, 42.70 m.; 3d track, 11.39 m.; 4th track, 4.88 m.—total track, 194.75 miles. Gauge, 4 ft. 9 in. Rail (steel, 181.10 m.), 56 to 85 lbs. Chartered in Maryland, May 6, 1853, and in the District of Columbia, Feb. 5, 1867; opened to Washington, July 2, 1872, and to Pope's Creek, Jan. 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Controlled by the Pennsylvania RR. Co., which owns \$4,824,450 of its capital stock. Operated by the Philadelphia, Wilmington and Baltimore RR. Co. since Nov. 1, 1891, for net earnings. The operating agreement is terminable on thirty days' notice. At the time this part of the Manual was sent to press a consolidation of this company with the Philadelphia, Wilmington and Baltimore RR. Co. was about to be effected.

Income Account, year ending Oct. 31, 1901.—Net earnings (see table on page 695), \$811,048; other receipts, \$21,254—total, \$832,302. Payments: Taxes and expenses, \$262,302; interest on bonds, \$420,000—total, \$682,302. Surplus, \$150,000.

General Balance Sheet, Oct. 31, 1901.—Capital stock (\$50 shares), \$5,531,100; funded debt outstanding, \$7,500,000; other accounts, \$523,787; profit and loss, \$22,076—total, \$13,576,963. Contra: Cost of road and equipment, \$12,704,739; other assets, \$872,224—total, \$13,576,963.

Funded debt outstanding, Oct. 31, 1901, consisted of \$3,000,000 1st RR. gold 6s of April 1, 1911; \$1,500,000 1st Tunnel gold 6s of July 1, 1911, and \$3,000,000 consol. gold 5s of July 1, 1920. The 1st mtge. bonds, both RR. and Tunnel, are guaranteed, principal and interest, by the P. RR. Co., and the Northern Central Ry. Co. There is provision for sinking fund of 1 p. c. per annum. The authorized issue of consols is \$10,000,000, of which \$3,000,000 have been issued (\$2,000,000 to retire a like amount of income bonds and \$1,000,000 for accrued interest on incomes); \$4,500,000 are reserved to retire 1st mtge. bonds, due in 1911, and the remainder, \$2,500,000, is to be applied, upon authority from the stockholders, to construction, equipment, and other interests of the company.

Statement of operations, income and general balances for eight years ending Oct. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad.....	97.01	97.00	97.00	97.00	97.00	98.20	98.20	98.20
Passengers Carried.....	3,468,253	3,825,933	2,866,750	2,224,348	2,857,971	2,414,605	2,448,571	2,684,031
Passenger Miles.....	41,031,654	42,771,314	41,393,800	43,335,494	45,844,725	47,604,702	50,415,710	54,563,076
Freight (tons) Moved.....	1,620,819	1,815,170	1,732,260	1,763,844	1,977,507	2,187,692	2,484,956	2,721,129
Freight (ton) Miles.....	52,912,570	60,265,950	58,546,555	60,514,544	67,205,058	77,726,019	88,484,129	95,651,434
Passenger Earnings.....	963,188	1,008,415	943,126	925,529	996,398	1,056,890	1,111,832	1,207,912
Freight Earnings.....	675,615	742,214	638,571	690,119	941,901	1,072,006	1,011,796	977,002
Miscellaneous.....	195,725	224,042	141,284	252,863	265,535	272,297	291,720	300,238
Gross Traffic Earnings.....	1,834,528	1,974,671	1,882,981	1,868,512	2,203,834	2,401,202	2,415,348	2,485,152
Traffic Expenses.....	1,328,113	1,355,147	1,347,378	1,315,883	1,605,836	1,517,070	1,599,329	1,674,104
Net Traffic Earnings.....	506,415	619,524	535,603	552,629	597,998	884,132	816,019	811,048
Available Revenue.....	506,415	619,524	535,904	553,461	600,392	888,778	825,741	832,302
Interest, Rental, etc.....	539,712	568,839	539,479	524,311	577,714	798,724	791,813	682,302
Balance (+ or -).....	- 33,297	+ 50,685	- 3,575	+ 29,450	+ 22,678	+ 90,054	+ 33,928	+ 150,000
Gross Earnings per Mile...	18,910 71	20,357 43	19,412 17	19,263 01	22,719 94	25,763 97	25,915 75	26,664 72
Gross Expenses per Mile...	13,690 48	13,970 58	13,890 49	13,565 80	16,555 01	16,277 58	17,160 18	17,962 49
Net Earnings per Mile...	5,220 23	6,386 85	5,521 68	5,697 21	6,164 93	9,486 39	8,755 57	8,702 23
Expenses to Earnings.....	72.39 p. c.	68.63 p. c.	71.56 p. c.	70.42 p. c.	72.87 p. c.	63.18 p. c.	66.22 p. c.	67.36 p. c.
Av. Rate per Pass. per Mile	2.53 c.	2.36 c.	2.28 c.	2.14 c.	2.17 c.	2.22 c.	2.21 c.	2.21 c.
Av. Rate per Ton per Mile.	1.06 c.	1.23 c.	1.19 c.	1.14 c.	1.40 c.	1.38 c.	1.14 c.	1.02 c.
Capital Stock.....	4,914,250	4,914,250	5,531,100	5,531,100	5,531,100	5,531,100	5,531,100	5,531,100
Funded Debt.....	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Other Liabilities.....	748,617	686,906	66,759	65,700	111,966	311,160	510,200	523,787
Profit and Loss.....								22,076
Total Liabilities.....	13,162,867	13,101,156	13,097,859	13,096,800	13,143,066	13,342,260	13,541,300	13,576,963
Railroad and Equipment...	12,707,507	12,705,507	12,705,507	12,705,507	12,705,239	12,705,239	12,705,239	12,704,739
Other Property and Assets.	159,036	138,877	127,217	155,795	224,941	498,989	710,056	872,224
Profit and Loss.....	296,324	256,772	265,135	235,534	212,886	138,033	126,005	.....
Total Prop. and Assets.	13,162,867	13,101,156	13,097,859	13,096,800	12,143,066	13,342,260	13,541,300	13,576,963

Directors.—R. D. Barclay, Chas. E. Pugh, Philadelphia, Pa.; John Cassels, Washington, D. C.; Michael Jenkins, J. B. Ramsay, R. C. Hall, Baltimore, Md.; Samuel Cox, Jr., Cox Station, Md. Officers: Geo. C. Wilkins, Pres., Baltimore, Md.; Chas. E. Pugh, 1st Vice-Pres., Philadelphia, Pa.; Vacancy, 2d Vice-Pres.; R. W. Smith, Treas., Philadelphia, Pa.; James P. Kerr, Sec., Baltimore, Md. Principal Office and Address, Philadelphia, Pa.

Delaware RR. (The).—Shellpot Crossing to Delmar, Del., 95.22 m.; Junc. Shellpot Branch to New Castle, Del., 5.45 m.; Townsend, Del., to Massey's, Md., 9.25 m.; Clayton to Smyrna, Del., 1.29 m.; Seaford to near Oak Grove, Del., 5.73 m.; Clayton, Del., to Oxford, Md., 54.30 m.; Massey's to Centreville, Md., 25.90 m.; State Line, near Oak Grove, Del., to Cambridge, Md., 27.24 m.; Clayton, Del., to Maryland State Line, 6.95 m.; Del.-Md. State Line to Chestertown, Md.; 22.92 m.; Worton to Nicholson, Md., 3.72 m.—total, 257.97 m.; total track (steel, 308.50 m.), 341.64 miles. Chartered June 20, 1836; charter amended Feb. 22, 1849; company organized May 22, 1852; road completed in 1860. Leased in 1876, until May 4, 1897, to the P. W. & B. R. R. Co. On May 1, 1897, a new lease was made, to run 30 years from that date, the rental payable thereunder being the net earnings of the road, out of which the company is to pay interest on the bonds and dividends on the capital stock (see Manual for 1901, page 725). The Cambridge Ry. and Seaford R.R. Co., the Delaware and Chesapeake Ry. Co., and the Queen Anne's and Kent R.R. Co. were absorbed by this company on Jan. 23, 1899; the Baltimore and Delaware Bay R.R. Co., and the Smyrna and Delaware Bay R.R. Co. were absorbed on June 1, 1901. Income Account, year ending Oct. 31, 1901.—Net earnings, year ending Oct. 31, 1901 (see page 695), \$450,428; other receipts, \$23,275—total, \$473,703. Payments: Interest on bonds, \$33,986; miscellaneous expenses, \$180,916; taxes, \$33,986; dividends (6 p. c.), \$179,227—total, \$432,030. Surplus, \$50,073. Balance Sheet, Oct. 31, 1901.—Capital stock registered (shares, \$25), \$2,987,125; funded debt, \$900,000; other accounts, \$1,613,898—total, \$5,501,023. Contra: Cost of road, \$3,961,079; stocks and other investments, \$715,510; other assets, \$824,434—total, \$5,501,023. Funded debt, Oct. 31, 1901, consisted of \$500,000 gen. 4½ of July 1, 1932, and \$400,000 Del. & Ches. Ry. 1st 4s of Feb. 1, 1912. The authorized

amount of gen. mtge. bonds was originally \$2,000,000, but under the consolidation the issue is limited to the \$500,000 outstanding. The D. & C. Ry. bonds were assumed in the consolidation of Jan. 23, 1899. H. F. Kenney, Pres., Broad Street Station, Philadelphia, Pa.; M. Hayes, Sec. & Treas., Dover, Del. Office, Dover, Del.

Delaware, Maryland and Virginia RR.—Harrington to Rehoboth, Del., 43.57 m.; Georgetown, Del., to Franklin City, Va., 53.96 m.—total, 97.53 m.; total track (steel, 110.65 m.), 113.92 miles. Consolidation, June 1, 1883, of the Junction and Breakwater, the Breakwater and Frankford, and the Worcester R.R. of Md. (See Manual for 1890.) Under an agreement which took effect July 1, 1885, the road is operated by the P. W. & B. R. Co., as agent, the rental being net earnings. Income Account, year ending Oct. 31, 1901.—Net earnings (see Sec. 5), \$23,717. Payments: Interest on bonds, \$37,500; on equipment, \$5,563; taxes, \$8,180—total, \$49,202. Deficit, \$19,576. Interest on floating debt is not included in foregoing statement. Balance Sheet, Oct. 31, 1901.—Capital stock (\$25 shares), \$526,758; funded debt, \$1,035,000; bills payable and unfunded debt, \$664,576—total, \$2,226,334. Contra: Cost of road, \$1,822,939; profit and loss, \$403,335—total, \$2,226,334. Funded debt, Oct. 31, 1901, consisted of \$185,000 J. & B. R. 1st ext. 3s of Jan., 1932; \$250,000 J. & B. R. 2d 4s of Feb. 1, 1899; and \$400,000 B. & F. R. 1st ext. 3s of Jan., 1932, and \$200,000 W. R. 4s of April 1, 1896. H. F. Kenney, Pres.; John P. Green, Vice-Pres.; John M. Harding, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Elkton and Middletown R.R. of Cecil County.—Projected: Elkton, Md., to Middletown, Del., 12 miles. Completed, Oct. 31, 1901: Elkton to Big Elk River, Md., 0.33 m.; total track, 0.47 mile. Rail (steel), 70 lbs. Chartered March 8, 1880; road completed as above during 1895. Operated by the

P. W. & B. RR. Co. Balance Sheet, Dec. 31, 1901.—Capital stock, \$192,000; income balance, \$2,302—total, \$194,302. Contra: Cost of road, etc., \$99,502; all other assets, \$124,800—total, \$194,302. (For interest owned by P. W. & B. RR. Co. in this company, see Sec. 10.) Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Junction RR.—Belmont to Junc. with P. RR. at 35th St. W. Phil., Pa. 1.95 m.; North End of Market St. Tunnel to Gray's Ferry, W. Phil., 1.67 m.—total, 3.62 m.; 2d track 3.62 m.—total track, 8.76 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs. Chartered May 3, 1860; road opened July 1, 1866. Leased to the Philadelphia, Wilmington and Baltimore RR. Co. for a term of 50 years, from March 1,

1899, the lessee guaranteeing fixed charges and 6 p. c. per annum on capital stock of the lessor company, and also to keep the roadbed in good order. Rental, year ending Oct. 31, 1901, \$49,525. Payments: Taxes, \$3,900; interest on bonds, \$29,625; other charges, \$1,000; dividends (6 p. c.), \$15,000—total, \$49,525. Balance Sheet, Oct. 31, 1901.—Capital stock (\$50 shares), \$250,000; funded debt (1st extd. 4½ of July 1, 1907, \$425,000; gen. 3½ of April 1, 1930, \$300,000), \$725,000; other accounts, \$7,356; profit and loss, \$70,101—total, \$1,052,457. Contra: Cost of road, etc., \$1,011,028; real estate, \$24,991; other assets, \$16,438—total, \$1,052,457. Gen. mtge. bonds are reserved for retirement of the 1sts of 1907. H. F. Kenney, Pres.; Charles E. Pugh, Vice-Pres.; Lewis Neilson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Baltimore Central RR.—West Philadelphia, Pa., to Octoraro Junc., Md., 62.62 m.; Wawa to West Chester, 9.43 m.; Brandywine Summit to Kaolin Works, 1.63 m.; Chester Creek RR. (leased; see subjoined statement), 6.69 m.—total operated (owned, 73.68 m.), 80.37 m.; 2d track owned, 13.15 m.; total track owned, 109.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.10 m.), 52½ to 70 lbs. Consolidation (Oct. 31, 1881) of the Philadelphia and Baltimore Central RR. Co. and the West Chester and Philadelphia RR. Co. (see Manual for 1890, page 709). Controlled by the P. W. & B. RR. Co., and road operated by that company, as agent, under a contract which provides for the payments of net earnings to P. & B. C. RR. Co. Income Account, year ending Oct. 31, 1901.—Net earnings (see Sec. 5, \$138,022; add interest on bonds, \$22,742—total, \$160,764. Payments: Rental (C. C. RR.), \$23,594; taxes, \$11,082; interest on bonds, \$104,000; other charges, \$28,199—total, \$172,875. Deficit, \$12,111. Balance Sheet, Oct. 31, 1901.—Capital stock (\$50 shares), \$2,499,189; funded debt (consol. 4½ of Nov. 1, 1911, \$1,200,000; consol. 5s of Nov. 1, 1911, \$1,000,000), \$2,200,000; principal of ground rent, \$26,512; State of Maryland, \$35,000; interest unpaid, \$52,126; other debt, \$23,755—total, \$4,836,583. Contra: Construction, \$4,852,516; stocks and other investments, \$1,100; cash, \$431,033; profit and loss, \$51,934—total, \$4,836,583. The authorized issue of consols is \$2,500,000. The company guarantees interest on bonds and 6 p. c. on \$185,000 stock to the Chester Creek RR., as rental. (See statement following.) H. F. Kenney, Pres.; John P. Green, Vice-Pres.; Lewis Neilson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

CHESTER CREEK RR.—Lamokin to Lenni, Pa., 6.69 m.; total track (steel, 7.11 m.), 9.53 miles. Rail, 52½ to 60 lbs. Leased to the Phila. & Balt. Central RR. for 999 years from Jan. 13, 1868, at an annual rental of \$22,200 and taxes, being interest on bonds, and 6 p. c. on \$185,000 stock. No dividends are paid on \$87,100 stock issued by the lessee for betterments. Rental, year ending Oct. 31, 1901, \$23,594. Payments: Interest on bonds, \$11,100; dividends

(6 p. c. on \$185,000), \$11,100; taxes, \$1,394—total, \$23,594. Balance Sheet, Oct. 31, 1901.—Capital stock, \$272,100; funded debt (1st mtge. 6s of Jan. 1, 1903), \$185,000; dividends uncollected, \$27—total, \$457,127. Contra: Cost of road, \$457,100; cash, \$27—total, \$457,127. John P. Green, Pres.; J. M. Harding, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Delaware County RR.—Main Line: Fernwood to Newtown Square, Pa., 9.93 m.; Cardington Branch: Fernwood to Millbourne Mills, 1.96 m.—total, 11.89 m.; total track (steel, 70 lbs.), 13.58 miles. Chartered in April, 1890; road opened July 2, 1894. Operated at cost by the P. W. & B. RR. Co., as agent for the owners. Deficit from operations, year ending Oct. 31, 1901 (see Sec. 5), \$713. Charges: Interest on bonds, \$9,000; expenses and taxes, \$798—total, \$9,798. Deficit for year, \$10,510. Balance Sheet, Oct. 31, 1901.—Capital stock, \$354,750; funded debt (1st 5s of April 1, 1925; \$250,000 auth.), \$180,000; accrued and unpaid interest, \$60,750; unfunded debt, \$57,750; other liabilities, \$69,875—total, \$723,125. Contra: Cost of road, etc., \$601,008; other assets, \$122,117—total, \$723,125. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

South Chester RR.—North Side Howell St., Chester, Pa., to Crescent Oil Works, 2.72 m.; Lamokin Run Branch to Lamokin, Pa., 0.49 m.; Linwood Branch, Linwood to Marcus Hook, Pa., 0.55 m.—total, 3.76 m.; total track, 5.85 miles. Rail (steel), 60 lbs. Chartered Jan. 22, 1891. Linwood Branch built in 1892; main line and Lamokin Run Branch in 1893. Operated by the P. W. & B. RR. under a contract the terms of which are not reported. Balance Sheet, Oct. 31, 1901.—Capital stock, \$250,000. Contra: Cost of road, etc., \$194,900; other assets, \$55,-

094—total, \$250,000. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Philadelphia, Pa.

Washington Southern Ry.—South end of Long Bridge, Va., to Quantico, Va., 32.27 m.; south end of Long Bridge to Rosslyn, Va., 3.18 m.; St. Asaph Junc. to Princess St., Alexandria, Va., 1.07 m.; St. Asaph Junc. to Duke St., Alexandria, Va., 1.33 m.—total, 37.85 m.; total track (steel, 45.18 m.), 50.41 miles. Rail, 70 and 85 lbs. Consolidation, March 26, 1890, of the Alexandria and Fredericksburg Ry. Co. and the Alexandria and Washington Ry. Co. (see Manual for 1890, page 344). Operated from Nov. 1, 1891 until Oct. 31, 1901, by the P. W. & B. RR. Co., and from the latter date by the Richmond, Fredericksburg and Potomac RR. Co. (see General Index). Income Account, year ending Oct. 31, 1901.—Net earnings (see Sec. 5), \$179,492; other receipts, \$436—total income, \$179,928. Payments: Lease rentals, \$11,490; interest on bonds, \$42,500; other payments, \$10,495—total, \$64,484. Surplus, \$115,443. Balance Sheet, Oct. 31, 1901.—Capital stock (auth., \$2,500,000; \$50 shares), \$1,000,000; funded debt (1st 3½ of May 1, 1951; auth., \$2,500,000), \$1,000,000; profit and loss, \$94,695—total, representing cost of road, etc., \$2,094,695. Samuel Rea, Pres.; John P. Green, Vice-Pres.; Albert Hewson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

13. Board of Directors, P. W. & B. RR. Co., elected January 13, 1902.

A. J. Cassatt, . . . Philadelphia, Pa.	German H. Hunt, . . . Baltimore, Md.	Wm. H. Barnes, . . . Philadelphia, Pa.
William Sellers, . . . " "	N. P. Shortridge, . . . Wynnewood, Pa.	S. M. Prevost, . . . " "
John P. Green, . . . " "	Preston Lea, . . . Wilmington, Del.	Samuel Rea, . . . " "
Edward Lloyd, . . . Easton, Md.	John Cassels, . . . Washington, D. C.	Christian C. Feibiger, . . . " "
E. Tatnall Warner, Wilmington, Del.	Chas. E. Pugh, . . . Philadelphia, Pa.	William A. Patton, . . . " "

A. J. CASSATT, President Philadelphia, Pa.

John P. Green, Vice-President " "

2d Vice-Pres.—Charles E. Pugh Philadelphia, Pa.	Treasurer—Robert W. Smith Philadelphia, Pa.
3d Vice-Pres.—Sutherland M. Prevost. " "	Comptroller—Robert W. Downing " "
4th Vice-Pres.—Samuel Rea " "	Asst. Compt.—M. Riebenack, " "
Secretary—Lewis Neilson " "	Gen. Manager—J. B. Hutchinson, " "

PRINCIPAL OFFICE AND ADDRESS, Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—Affiliated or Controlled Lines.**BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY CO.**

Main Line of Road.—Claiborne, Md., to Ocean City, Md.....87.06 m.

Fulton Branch: Salisbury, Md., to Fulton, Md..... 0.60 m.—87.66 miles
Sidings, etc., 7.81 miles. Gauge, 4 ft. 8½ in. Rail—iron (1.45 m.), 45 lbs.; steel (94.02 m.).
56 lbs.

In addition to its railroad the company operates the following water lines: Ferry Line, 44 m.; Choptank River Line, 140 m.; Nanticoke River Line, 160 m.; Wicomico River Line, 142 m.; Pocomoke River Line, 200 m.; Messongo River Line, 190 m.; Ocohanock River Line, 190 m.; Piankatank River Line, 240 m.; Tuckahoe River Line, 120 m.—total, water mileage, 1,426 miles. Total rail and water mileage, 1,521.47 miles.

History.—Organized under laws of Maryland, Sept. 1, 1894. as successor to the Baltimore and Eastern Shore RR. Co., Eastern Shore Steamboat Co. of Baltimore City, Maryland Steamboat Co. of Baltimore City, and Choptank Steamboat Co. of Baltimore City (see **MANUAL** for 1897, page 25.) Controlled by the Philadelphia, Wilmington and Baltimore RR. Co.

Rolling Stock, Aug. 31, 1901.—Locomotives, 7. Cars—passenger, 14; combination, 3; chair, 1; excursion, 6; mail and baggage, 2; freight (box, 47; gondola and flat, 27), 74; way, 2; caboose, 2—total, 104.

Floating Equipment.—The company owns 16 steamers, having an aggregate displacement of 9,421 tons.

Operations, year ending Aug. 31, 1901.—Train mileage—passenger, 134,325; freight, 58,094—total, 192,419 miles. Passengers carried (railroad, 180,625; ferry, 63,691), 244,316; carried one mile (railroad, 4,533,275; ferry, 2,788,316), 7,321,591. Tons freight moved (railroad, 70,827; ferry, 12,379), 83,206; moved one mile (railroad, 1,523,835; ferry, 544,676), 2,068,511.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger.....		\$199,730 57	\$216,241 56	Maint. of Way and Structures..		\$51,614 14	\$57,246 60
Freight.....		346,378 92	377,928 16	Maintenance of Equipment....		64,610 34	98,830 92
Mail and Express.....		33,366 56	31,659 07	Conducting Transportation....		319,448 12	343,618 73
Miscellaneous.....		47,438 87	49,261 71	General Expenses.....		42,533 10	24,944 97
Totals.....		\$626,914 92	\$675,090 50	Totals.....		\$481,205 70	\$524,641 22
Totals per Mile RR.....		7,151 62	7,701 24	Totals per Mile RR.....		5,489 45	5,984 95

Net earnings, 1900-01 (22.29 p. c.), \$150,449.28; interest, general account, \$883.34; profits from charter, \$1,168.58—total, \$2,051.92. Payments: Taxes, \$6,752.84; interest on bonds, \$62,500; extraordinary expenditures, \$61,804.77—total, \$131,057.61; surplus, \$21,443.59; surplus forward (\$131,060.93; amount credited direct to profit and loss, \$50), \$131,110.93—total, \$152,554.52.

General Balance Sheet, August 31, 1901.

Cost of Road, Steamer Lines, and Equip.....	\$3,750,000 00	Common Stock (\$50 shares).....	\$1,000,000 00
Stocks of Other Companies.....	2,900 30	Preferred Stock (\$50 shares).....	1,500,000 00
Materials on Hand.....	7,243 56	Funded Debt (1st 5s of Sept. 1, 1934)....	1,250,000 00
Current Assets.....	41,290 83	Interest on Bonds Accrued and Matured..	31,300 00
Cash.....	123,755 74	Pay-Rolls and Vouchers.....	51,335 91
Bills Receivable.....	60,000 00	Profit and Loss.....	152,554 52
Total Assets.....	\$3,985,190 43	Total Liabilities.....	\$3,985,190 43

Preferred stock has priority over common stock for cumulative dividends at the rate of 5 p. c. per annum, out of the net profits of the company, and to its full par value out of the assets in the event of liquidation or dissolution of the corporation. The bonds are secured by mortgage on the entire property of the company.

Directors (elected Nov. 6, 1901).—S. M. Prevost, Samuel Rea, Robert K. Cassatt, H. F. Kenney, Philadelphia, Pa.; John S. Wilson, J. Upshur Dennis, Willard Thomson, Baltimore, Md.; Robert B. Dixon, C. A. Chipley, Easton, Md.; Samuel Bancroft, Jr., Wilming-

ton, Del.; Elihu E. Jackson, Washington, D. C.; L. V. F. Randolph, New York, N. Y.; James Wallace, Cambridge, Md.

S. M. PREVOST, *President*.....Philadelphia, Pa.

Willard Thomson, *Vice-Pres. & Gen. Manager*.....Baltimore, Md.

Secretary—James R. McClure. Philadelphia, Pa. | *Comptroller*—R. W. Downing Philadelphia, Pa.
Treasurer—Robert W. Smith..... " | *Asst. Compt.*—M. Riebenack..... "

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—Affiliated or Controlled Lines.

PENNSYLVANIA AND NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Bellwood, Pa., to near Horatio, Pa.....61.52 m.

Branches and extensions to mines, etc.17.10 m.—78.62 miles.
 2d track, 22.46 m.; sidings, etc., 44.89 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 to 85 lbs.

History.—Consolidation, Dec. 27, 1889, of the Bell's Gap RR. Co. and the Clearfield and Jefferson Ry. Co. (see MANUAL for 1890, page 291). The control of the company was acquired by the Pennsylvania RR. Co. on Feb. 20, 1902.

Rolling Stock, Dec. 31, 1901.—Locomotives, 42. Cars—passenger, 11; officers', 1; freight, 17; coal, 1,250—total, 1,279.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 97,030; freight, 227,480—total, 324,510 miles. Passengers carried, 128,696; carried one mile, 1,881,111; average mile rate, 3.046 cents. Tons freight moved, 1,380,631; moved one mile, 58,523,405; average mile rate, 1.25 cents. Earnings—passenger, \$57,294.16; freight, \$564,679.75; mail, \$5,600.96; other, \$10,051.86—total, \$637,626.73. Expenses—transportation, \$176,107.76; maintenance of way, etc., \$71,764.66; equipment, \$90,122.77; general, \$25,131.91—total, \$363,127.10. Net earnings, \$274,499.63; other receipts, \$2,467.10—total, \$276,966.73. Paid interest, \$124,610; taxes, \$19,475.96; dividend (4 p. c.), \$90,000—total, \$234,085.96. Surplus, \$42,880.77; surplus forward, \$343,076.94—total, \$385,957.71.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost of RR. and Equipment.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$
1894....	2,250,000	2,198,000	4,420,413	74.85	465,094	283,896	181,198	128,097	45,000	+ 8,101
1895....	2,250,000	2,250,000	4,479,351	75.53	624,814	451,117	173,697	126,151	.....	+47,546
1896....	2,250,000	2,247,000	4,497,114	75.56	482,113	355,216	126,897	122,701	.....	+ 4,196
1897....	2,250,000	2,247,000	4,557,683	75.59	*506,447	337,347	*169,100	124,580	.....	+44,520
1898....	2,250,000	2,247,000	4,586,301	76.51	*509,543	391,809	*207,734	124,610	.....	+83,124
1899....	2,250,000	2,247,000	4,651,668	76.54	*677,940	426,851	*251,089	124,610	90,000	+36,479
1900....	2,250,000	2,247,000	4,676,128	77.31	*706,619	441,725	*264,894	124,610	90,000	+50,244
1901....	2,250,000	2,247,000	4,732,768	78.62	*640,094	382,603	*257,491	124,610	90,000	+42,881

* Including miscellaneous receipts.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$2,250,000; funded debt (see below), \$2,247,000; current accounts, \$57,882.76; January dividend, \$45,000; profit and loss, \$385,957.71—total, \$4,985,840.47. *Contra*: Cost of road, \$4,180,591.27; equipment, \$552,176.78; cash and current assets, \$253,072.42—total, \$4,985,840.47.

Funded Debt outstanding on Dec. 31, 1901, consisted of \$2,247,000 gen. mtge. 5s of Jan. 1, 1930, of which \$1,021,000 are outstanding and \$1,226,000 reserved by the trustee for the retirement of the following underlying bonds: \$81,000 Bell's Gap RR. 1st 6s of Aug. 1, 1905; \$145,000 Bell's Gap RR. consol. 6s of April 1, 1913, and \$1,000,000 Clearfield and Jefferson Ry. 1st 6s of July 1, 1927. (Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.)

On Dec. 31, 1901, there were \$64,000 Pa. & N. W. equipment trust obligations outstanding, secured on certain rolling stock. The certificates are for \$1,000 each and bear interest at the rate of 5 p. c. per annum, which is payable on the 1st of March and Sept. at the office of the trustee, the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. They are payable \$37,000 on March 1, 1902, and \$27,000 on March 1, 1903.

Directors (elected Feb. 19, 1902).—W. H. Barnes, N. Parker Shortridge, W. A. Patton, E. B. Morris, T. De Witt Cuyler, John P. Green, Philadelphia, Pa.

SAMUEL REA, *President*.....Philadelphia, Pa.

Taber Ashton, *Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—Affiliated or Controlled Lines.**WEST JERSEY AND SEASHORE RAILROAD COMPANY.**

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1. Mileage Operated.—Dec. 31, 1901 (all owned).

<i>Cape May Division</i> : Camden to Cape May, N. J.....	80.92 miles.
<i>Penn's Grove Branch</i> : Woodbury to Penn's Grove, N. J.....	19.99 "
<i>Salem Branch</i> : Woodbury to Salem, N. J.....	28.39 "
<i>Elmer Branch</i> : Elmer to Riddletown Junction, N. J.....	10.38 "
<i>Bridgeton Branch</i> : Glassboro to Bridgeton, N. J.....	19.68 "
<i>Maurice River Branch</i> : Manumuskint to Maurice River, N. J.....	9.76 "
<i>Ocean City Branch</i> : Sea Isle Junction to Ocean City, N. J.....	16.47 "
<i>Avalon Branch</i> : Sea Isle City to Stone Harbor, N. J.....	9.14 "
<i>Anglesea Branch</i> : Anglesea Junction to Holly Beach, N. J.....	7.24 "
<i>Other Branches, Cape May Division</i> : In Salem, N. J., 1.27 m.; Alloway Junc. to Quinton, N. J., 4.22 m.; in Bridgeton, N. J., 1.67 m.—total.....	7.16 "
<i>Newfield Branch</i> : Newfield to near Atlantic City, N. J.....	32.60 "
<i>Somers' Point Branch</i> : Pleasantville to Somers' Point, N. J.....	7.14 "
<i>Atlantic City Division</i> : Camden to Atlantic City, N. J.....	58.73 "
<i>Medford Branch</i> : Haddonfield to Medford, N. J.....	11.98 "
<i>Other Branches, Atlantic City Div.</i> : In Atlantic City, N. J., 3.04 m.; Atlantic City to Longport, N. J., 5.67 m.; Atlantic City to near Chelsea, N. J., 1.23 m.—total.....	9.94 "

Total length of railroad, Dec. 31, 1901.....329.52 miles.
2d track, 95.94 m.; 3d track, 1.29 m.; sidings, 93.54 m.—total track (steel, 501.14 m.), 520.29
miles. Gauges, 4 ft. 8½ in. and 4 ft. 9 in. Rail, 40 to 100 lbs.

2. Ferry Lines.—In addition to its railroads the company operates ferry lines from Cooper's
Point and Philadelphia Ferry, 1 mile, and from Kensington and New Jersey Ferry, 1 mile.

3. History.—Consolidation, May 4, 1896, of the West Jersey RR. Co., the Alloway and
Quinton RR. Co., the West Jersey and Atlantic RR. Co., the Camden and Atlantic RR. Co., the
Chelsea Branch RR. Co., and the Philadelphia, Marlton and Medford RR. Co. (see MANUAL for
1896 page 752). The Delaware River RR., from Woodbury to Penn's Grove, N. J., 19.99
miles, was absorbed as of May 1, 1900.

4. Rolling Stock, Dec. 31, 1901.—Locomotives, 66. Cars—passenger, 151; combination,
28; parlor, 16; baggage, mail, and express, 27; street, 90; freight (box, 317; flat, 49; re-
frigerator, 3; gondola, 161; cabin, 11), 541; service cars, 178—total cars, 1,031. The company
also owns 1 tugboat and 4 steam launches. The ferry companies own 3 ferryboats.

5. Statement of operations, earnings, etc., for seven years ending Dec. 31 :

	1895	1896	1897	1898	1899	1900	1901
Miles Operated.....	311.57	311.57	311.57	311.65	331.64	331.64	331.52
Rev. Passenger Train Miles.....	1,605,710	1,657,054	1,708,098	1,664,214	1,721,285	1,809,009	1,809,074
Rev. Freight Train Miles.....	453,140	454,735	444,156	334,143	349,674	374,149	394,765
Passengers Carried.....	3,873,800	3,919,966	3,982,181	4,186,685	4,625,614	5,045,353	5,380,450
Passengers Carried One Mile.....	95,916,097	97,624,832	99,400,988	98,919,683	121,709,903	134,671,272	143,915,934
Tons Freight Moved.....	1,098,786	1,059,966	1,113,090	1,184,882	1,417,102	1,496,730	1,644,845
Tons Fr'ght Moved One Mile.....	31,445,329	30,265,392	31,301,706	34,742,046	42,186,741	44,096,521	49,444,214
Gross Earnings.....	\$ 2,565,847	\$ 2,554,920	\$ 2,550,940	\$ 2,682,122	\$ 3,114,192	\$ 3,490,457	\$ 3,678,693
Operating Expenses.....	1,949,579	1,968,031	1,959,018	2,001,646	2,241,952	2,556,151	2,759,750
Net Earnings.....	616,268	586,888	591,922	680,476	872,240	934,276	918,943
Gross Earnings per Mile.....	8,232 01	8,200 15	8,187 37	8,661 78	8,720 17	9,713 95	10,315 85
Operating Expenses per Mile.....	6,257 27	6,316 50	6,287 57	6,464 22	6,329 35	7,197 92	7,830 91
Net Earnings per Mile.....	1,974 74	1,883 65	1,899 80	2,197 56	2,390 82	2,516 03	2,484 94
Expenses to Earnings.....	75.98 p. c.	77.03 p. c.	76.80 p. c.	74.63 p. c.	71.99 p. c.	73.23 p. c.	75.02 p. c.
Aver. Rate p. Pass. p. Mile.....	1.357 c.	1.360 c.	1.323 c.	1.405 c.	1.335 c.	1.377 c.	1.358 c.
Aver. Rate per Ton per Mile.....	2.329 c.	2.344 c.	2.319 c.	2.201 c.	2.117 c.	2.157 c.	2.067 c.

6. Income Accounts of all corporations owned, operated, or controlled by the West Jersey and Seashore RR. Co. for the year ending Dec. 31, 1901 :

COMPANIES.	Mileage.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Co.	Gross Income.*	Int., Tax., and other Charges, In. Extra. Expend.	Net Income.	Dividends.	Surplus or Deficit of Subsidiary Company.
	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
W. J. & S. RR.....	329.52	3,586,987 91	906,475 89	.....	930,485 43	676,642 93	253,842 50	253,842 50	.....
C. Pt. & Phil. Fy.....	1.00	56,763 90	2,201 29	2,201 29	2,201 29	201 37	1,999 92	.....	S. 1,999 92
Ken. & N.J. Ferry.....	1.00	34,941 39	10,266 09	10,266 09	10,266 09	46 11	10,219 98	5,661 00	S. 4,558 99
Totals	331.52	3,678,693 20	918,943 27	12,467 38	.....	.....	.....	.....	.....

* Includes for the W. J. & S. RR. Co., "Other Income," \$24,009.54.

7. General Income Account of all lines operated directly by the West Jersey and Seashore RR. Co., for four years ending Dec. 31, 1901 :

	1898	1899	1900	1901
<i>Earnings:</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Passenger Traffic.....	1,660,943 20	1,940,480 14	2,227,592 38	2,321,379 74
Freight Traffic.....	764,550 77	892,975 38	951,026 60	1,032,121 88
Express Traffic.....	191,945 82	216,098 94	243,912 64	254,004 23
Transportation of Mails.....	31,309 97	31,395 55	32,224 80	31,771 05
Miscellaneous Sources.....	11,228 12	12,775 55	14,490 41	13,473 51
Rents	22,143 94	20,466 09	21,204 48	25,942 79
Gross Earnings	2,682,121 82	3,114,191 65	3,490,457 31	3,678,693 20
<i>Operating Expenses:</i>				
Maintenance of Way and Structures.....	479,860 00	555,891 60	633,614 35	676,311 51
Maintenance of Equipment.....	327,926 93	378,127 26	456,067 79	470,200 85
Conducting Transportation.....	1,142,012 61	1,256,027 24	1,415,035 51	1,557,883 50
General Expenses	51,846 69	51,905 52	51,463 23	55,354 07
Total Operating Expenses	2,001,646 23	2,241,951 62	2,556,180 88	2,759,749 93
Net Earnings.....	680,475 59	872,240 03	934,276 43	918,943 27
Interest Received from Investments.....	8,730 00	6,455 50	7,268 00	5,649 00
Interest Received from Use of Equipment	2,640 29	1,123 89	.....	.....
Interest, General Account .....	.....	17,638 10	16,127 78	18,360 54
Gross Income	691,845 88	897,457 52	957,672 21	942,952 81
<i>Payments:</i>				
Interest on Bonds.....	267,419 19	250,736 00	220,466 00	220,432 00
Interest Paid for Use of Equipment.....	.....	.....	1,614 08	3,081 89
Interest on Mortgages and Ground Rents.....	1,852 00	1,962 00	1,852 00	1,852 00
Interest, General Account	1,191 38	.....	.....	.....
Rentals, Leased Roads and Ferries	18,143 88	15,248 22	15,816 19	12,467 38
Taxes	59,786 24	62,507 40	63,552 47	67,773 10
Sundry Items	600 00	600 00	426 24	600 00
Extraordinary Expenditures.....	73,569 17	96,356 57	272,887 63	.....
Total Payments	422,561 86	427,410 19	576,614 61	306,206 37
Net Income	269,284 02	470,047 33	381,057 60	636,746 44

7a. Net income, 1901, as above, \$636,746.44, from which were paid 6 p. c. dividend on special guaranteed stock, \$6,240, and 5 p. c. dividend on common capital stock, \$247,602.50—total, \$253,842.50—balance transferred to Extraordinary Expenditure Fund, \$382,903.94. Amount to credit of profit and loss, Dec. 31, 1900, \$584,900.75; add sundry net credits in settlement of sundry accounts, \$2,033.09—total to credit of profit and loss, Dec. 31, 1901, \$586,933.84.

8. General Balance Sheet, December 31, 1901.

Cost of Road.....	\$8,271,806 62	Capital Stock (\$50 shares).....	\$5,056,050 00
Real Estate.....	650,867 75	Capital Stocks of Constituent Cos. not yet Converted—at their Merger Value.....	1,705 00
Equipment.....	1,223,231 43	Funded Debt Outstanding (see Sec. 10).....	4,940,500 00
Cost of Stocks of Other Corporations.....	137,245 04	Mortgages and Ground Rents Payable.....	46,300 00
Due from Other Companies, etc., other than Traffic Balances.....	34,115 17	C. & A. RR. Co. Cert's of Indebtedness.....	264 96
Due from Superintendents and Agents.....	131,209 50	Interest Accrued on Bonds.....	93,385 00
Materials on Hand.....	99,591 00	Pay Rolls and Vouchers.....	285,851 62
Miscellaneous Assets	2,291 09	Current Liabilities.....	148,531 08
Cash	1,011,479 29	Extraordinary Expenditure Fund.....	402,315 39
		Profit and Loss.....	586,933 84
Total Assets.....	\$11,561,836 89	Total Liabilities.....	\$11,561,836 89

D. Capital Stock.—The capital stock as per general balance sheet consists of \$104,000 special guaranteed stock and \$4,952,060 common stock. The authorized issue of common stock is \$8,076,000.

10. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$4,940,500, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$750,000 West Jersey RR. Consol. 6s of Nov. 1, 1909 , secured by mortgage on the line from Camden to Cape May and the branches from Woodbury to Salem and from Glassboro to Bridgeton, a total of 128.99 miles, subject only to the lien of the Woodstown and Swedesboro 1st mtge. bonds on the mileage covered thereby.	\$999,000 Camden RR. consols (\$349,000 6s and \$650,000 5s) of July 1, 1911 , secured by first mortgage on the Atlantic City Division, 58.73 m., and on the Atlantic City and South Atlantic City Branches, together 8.83 m.; a total of 67.56 miles.
1,500 West Jersey RR. 6 p. c. certificates of indebtedness , due Nov. 1, 1909.	3,100,000 West Jersey and Seashore RR. 1st consol. gold bonds (\$1,600,000 4s and \$1,500,000, designated series B, bearing $\frac{3}{4}$ p. c.), secured on the entire property of the company, subject to prior liens. The authorized issue is \$7,000,000, bonds being reserved to retire all prior liens.
90,000 Woodstown and Swedesboro RR. 1st 6s of May 1, 1912 , secured by first mortgage on the line from Swedesboro to Oakland, N. J., 11 miles.	

11. Stocks of Other Corporations.—The stocks owned by the company, as per general balance sheet, consist of 828 shares, \$100 each, of Cooper's Point and Philadelphia Ferry Co., \$82,800; 1,883 shares, \$50 each, of Kensington and New Jersey Ferry Co., \$94,150; 120 shares, \$50 each, of West Jersey Express Co., \$6,000—total par value, \$182,950; value as per general balance sheet, \$137,245.04.

12. Directors (elected March 4, 1902).—A. J. Cassatt, Geo. Wood, Samuel Rea, Chas. E. Pugh, John P. Green, W. H. Barnes, S. M. Prevost, Philadelphia, Pa.; N. Parker Shortridge, Wynnewood, Pa.; Benjamin F. Lee, Trenton, N. J.; Josiah Wistar, Salem, N. J.; William G. Nixon, Bridgeton, N. J.; William Bettie, Oaklyn, N. J.; Edward C. Stokes, Millville, N. J.; Samuel H. Grey, Camden, N. J.; Israel G. Adams, Atlantic City, N. J.

A. J. CASSATT, *President* Philadelphia, Pa.

Charles E. Pugh, *1st Vice-President* " "

S. M. Prevost, *2d Vice-President* " "

Samuel Rea, *3d Vice-President* " "

Secretary—John M. Harding Philadelphia, Pa. | *Comptroller*—R. W. Downing Philadelphia, Pa.
Treasurer—Robert W. Smith " " | *Asst. Compt.*—M. Riebenack " "

PRINCIPAL OFFICE AND ADDRESS Camden, N. J.

Fiscal Agency Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA COMPANY.

(For map of this system, see page 706.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

Capitalization, All Lines..... 7	Equipment, All Lines..... 7	Income Account, 1900 and 1901.. 4
Capital Stock..... 11	Equipment, Dec. 31, 1901..... 3	Mileage of System..... 1
Directors and Officers..... 13	Funded Debt Details..... 12	Operations, All Lines..... 8, 9
Dividends Paid..... 11	Gen. Balance Sheet, 1894-1901.. 5	Rolling Stock, Dec. 31, 1901..... 3
Earnings, etc., All Lines..... 8, 9	Gen. Balance Sheet, Dec. 31, 1901. 10	Sinking Funds, 1894-1901..... 5
Earnings, etc., 1871-1901..... 6	Guaranteed Bonds..... 12a	Trackage Rights, Details..... 1a
Earnings, Exp., etc., 1900 & 1901. 4	Income Accounts, All Lines..... 8, 9	Track Mileage, All Lines..... 7

History.—Chartered by the Legislature of Pennsylvania, April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania RR. Co., the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1871.

1. Mileage of the System, Dec. 31, 1901.

A—LINES LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA CO.:

Pittsburgh, Ft. Wayne and Chicago Ry. 469.89 miles.	Brought forward.....	581.57 miles.
New Castle and Beaver Valley RR..... 14.98 "	Cleveland and Pittsburgh RR.....	201.74 "
Massillon and Cleveland RR..... 12.23 "	Pittsb., Youngst. and Ashtabula RR.....	125.09 "
Erie and Pittsburgh RR..... 84.47 "	Toledo, Walhonding Vy. and Ohio RR.....	125.40 "

Total..... 1,033.80 "

Indianapolis and Vincennes RR. (leased to the Penn. Co., but operated by the P. C., C. & St. L. Ry. Co.)..... 133.11 "

Total length of all lines leased to the Pennsylvania Co. 1,166.91 "

Of which operated directly by the Pennsylvania Co., as shown above..... 1,033.80 "

(Continued on next page.)

Brought forward.....1,033.80 miles.

B—LINES CONTROLLED BY THE PENNSYLVANIA CO., THROUGH STOCK OWNERSHIP OR OTHERWISE, AND OPERATED DIRECTLY BY THAT COMPANY :

Rochester, Beaver Falls and Western Ry. 0.55 miles.	Brought forward.....	26.46	"
Rolling Mill RR..... 0.71 "	Pittsb., Ohio Vy. and Cincinnati RR.	15.27	"
South Chicago and Southern RR..... 22.24 "	Cleveland and Marietta Ry.....	103.13	"
Marginal RR..... 2.96 "	New Castle Branch, W. N. Y. & P. Ry.	37.62	"
Total.....		182.48	"
Total length of all leased and controlled lines operated directly by the Pennsylvania Co.....		1,216.28	"

C—LINES CONTROLLED BY THE PENNSYLVANIA CO., THROUGH OWNERSHIP OF STOCK, BUT OPERATED BY OR IN CONNECTION WITH THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.:

Pittsb., Cinc., Chic. and St. Louis Ry. 1,095.03 miles.	Brought forward.....	1,250.36	"
Stenbenville Extension, Pa. RR..... 1.23 "	Columbus and Xenia RR.....	54.70	"
Ohio Connecting Ry..... 3.27 "	Dayton and Western RR.....	37.99	"
Chartiers Ry..... 23.48 "	Cincinnati Street Connection Ry.....	2.49	"
Pittsb., Wheeling and Kentucky RR... 28.04 "	Englewood Connecting Ry.....	2.35	"
Little Miami RR..... 99.31 "			
Total.....		1,347.89	"

Indianapolis and Vincennes RR. (Leased to the Penn. Co., but operated by the P., C., C. & St. L. Ry. Co.) 133.11 "

Total length of lines operated by the Pittsb., Cin., Chi. & St. L. Ry. Co. 1,481.00 "

D—LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THEIR OWN ORGANIZATIONS :

Cincinnati and Muskingum Valley RR. 148.45 miles.	Brought forward.....	412.11	"
Waynesburg and Washington RR..... 28.15 "	Louisville Bridge Co.....	2.45	"
*Cincinnati, Lebanon and North'n Ry... 37.81 "	Wheeling Terminal Ry.....	9.65	"
Cleveland, Akron and Columbus Ry.... 196.97 "	East St. Louis and Carondelet Ry....	13.25	"
Newport and Cincinnati Bridge Co..... 0.73 "	Terre Haute and Logansport Ry.....	159.36	"

Total lines controlled by the Pennsylvania Co., or Pennsylvania RR. Co., and operated by their own organizations..... *596.82 "

E—LINES CONTROLLED JOINTLY WITH OTHER COMPANIES AND OPERATED BY THEIR OWN ORGANIZATIONS (total, 249.02 miles) :

Pittsburgh, Chartiers and Youghiogheny Ry. (jointly with P. & L. E. RR. Co.)... 18.32 "

Toledo, Peoria and Western Ry. (jointly with St. L., K. & N. W. RR. Co.)... 230.70 "

F—LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., AND OPERATED BY THE G. R. & I. RY. CO. (total, 582.49 miles) :

Grand Rapids and Indiana Ry..... 430.21 "

Muskegon, Grand Rapids and Indiana RR..... 40.68 "

Traverse City RR 26.00 "

Cincinnati, Richmond and Fort Wayne RR..... 85.60 "

G—LINES OPERATED BY V. T. MALOTT, RECEIVER (total, 425.48 miles) :

Terre Haute and Indianapolis RR..... 122.06 "

Terre Haute and Peoria RR 145.12 "

St. Louis, Vandalia and Terre Haute RR..... 158.30 "

Total length of all lines owned by companies in Pennsylvania Co. system. *4,551.09 "

Trackage (see detailed statement in paragraph below):

Length of other roads operated under trackage agreements..... 159.77 "

Total length of lines operated, Pennsylvania Co.'s system, Dec. 31, 1901. *4,710.86 "

RECAPITULATION :

Lines operated directly by the Pennsylvania Co..... 1,216.28 "

Lines controlled by Pennsylvania Co., operated by P., C., C. & St. L. Ry. Co. 1,481.00 "

Lines operated by auxiliary companies under their own organizations..... 845.44 "

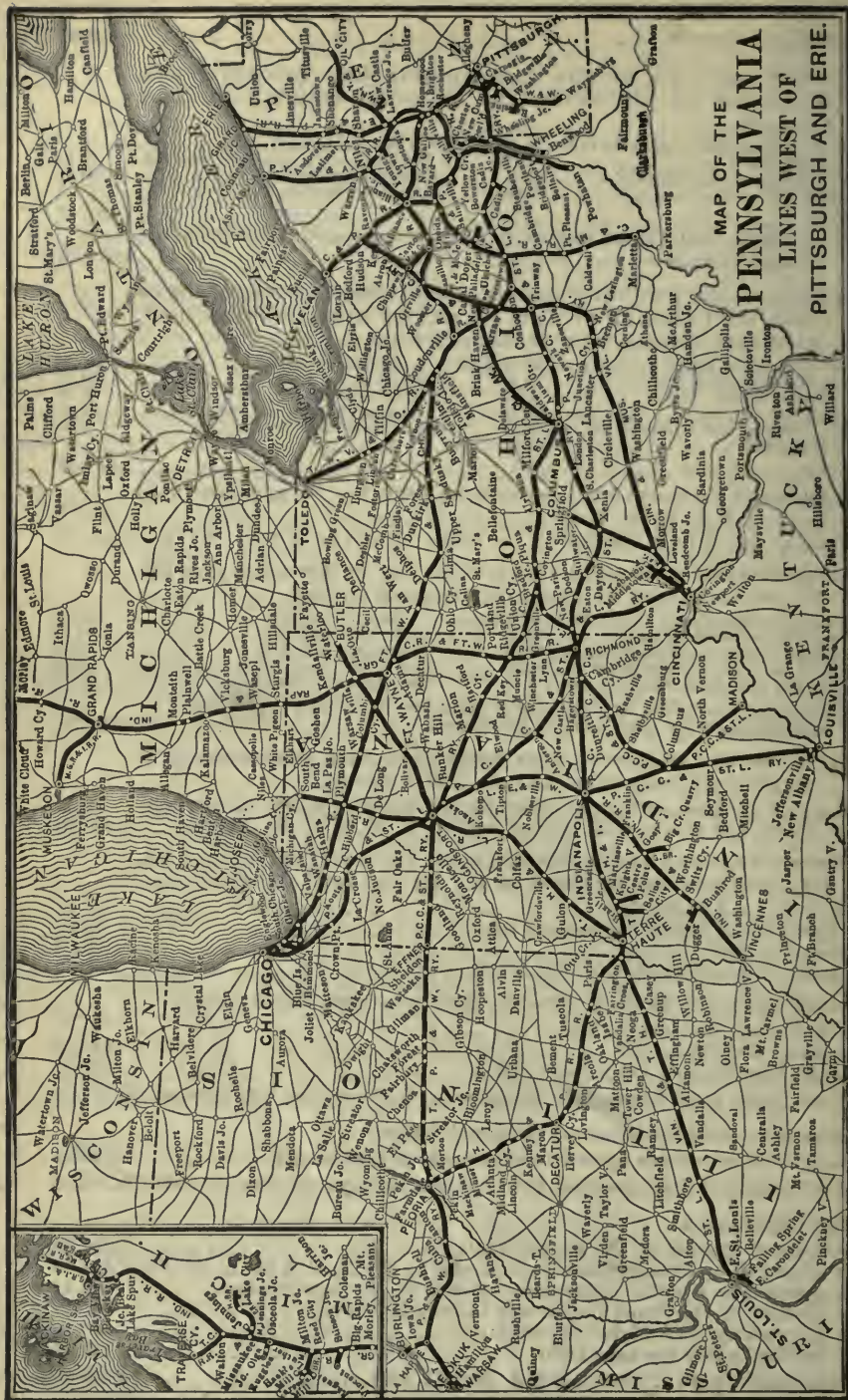
Lines operated by the Grand Rapids and Indiana Ry. Co..... 582.49 "

Lines operated by V. T. Malott, Receiver..... 425.48 "

Lines operated under trackage rights..... 159.77 "

Aggregate length of lines operated, Dec. 31, 1901..... *4,710.86 miles.

* Of the line owned by the C., L. & N. Ry. Co., 6.05 m., between Lebanon and Dodds, O., are leased to, and operated exclusively by, the Dayton, Lebanon and Cincinnati RR. Co.



1a. Trackage.—The following lines are operated under trackage rights: 16.74 m. of the Lake Shore and Michigan Southern Ry., used by the Erie and Pittsburgh RR.; 29.70 m. of the Lake Shore and Michigan Southern Ry., used in connection with the New Castle Branch of the W. N. Y. & P. Ry.; 0.12 m. of the Union Ry. tracks, Indianapolis, Ind., used by the Indianapolis and Vincennes RR.; and the following, used by the P., C., C. & St. L. Ry.: 0.25 m. of the Union Depot tracks, Columbus, O.; 1.01 m. of the Union Ry. tracks, Indianapolis, Ind.; 54.23 m. of Lake Erie and Western RR., between Indianapolis and Kokomo, Ind.; 1.53 m. of the C., H. & D. Ry., between Hamilton and New River Junction, O.; also 7.70 m. of the Peoria and Pekin Union Ry., between Peoria and Hollis, Ill.; 9.30 m. of C., B. & Q. RR., between Iowa Junction and Burlington, Ia., used by the Toledo, Peoria and Western Ry.; 22.9 m. of Evansville and Terre Haute RR., between Rockville and Terre Haute, Ind., used by Terre Haute and Logansport Ry.; 15.42 m. of the Illinois Central RR. Co., between Illinois Central Junc. and Marva, Ill., used by the Terre Haute and Peoria RR., and 0.87 m. of the Pittsburgh and Lake Erie RR. between Davis Island and the end of bridge on Neville Island, used by the Pittsburgh, Chartiers and Youghiogheny Ry.—total, 159.77 miles.

2. Changes Since Dec. 31, 1901.—The Eel River RR. extending from Logansport to Butler, Ind., a distance of 94.10 miles, which had been sold under foreclosure proceedings on June 10, 1901, was purchased on Sept. 12, 1901, by the Pennsylvania Co., and reorganized as the *Logansport and Toledo Ry.* This road, since Jan. 1, 1902, has been operated by Volney T. Malott, as Trustee, in connection with the Terre Haute and Logansport Ry. Under arrangements recently concluded, the St. Louis, Vandalia and Terre Haute RR. Co. has become a member of the Terminal RR. Association of St. Louis, and will have a one-seventh interest in that association. Arrangements have also been made to sell or lease the East St. Louis and Carondelet Ry. to that association on satisfactory terms.

3. Rolling Stock, Dec. 31, 1901.—The company owns the following: Locomotives, 28. Cars—passenger, 37; dining, 16; baggage, mail, etc., 16; freight, 17,935; caboose, 30; service, 356—total, 18,390.

The company also has 6,300 freight cars acquired through car trusts, which will become its property when the payments to be made under the contracts therefor have been completed.

In addition to the above, the following equipment is owned by the companies whose lines are leased or otherwise controlled by the Pennsylvania Co.: Locomotives, 1,291. Cars—passenger, 767; baggage, mail, etc., 349; freight, 42,358; service, 2,549—total, 46,023. Also 5,061 freight cars in process of acquirement through equipment trusts.

4. General Income Account for the years ending Dec. 31, 1901, and 1900, for all lines directly operated by the Pennsylvania Company:

EARNINGS.		1901	*1900			1901	*1900
Passenger.....	\$4,848,850	31	\$4,402,146	75	Net Earnings Forward.....	\$3,742,506	42
Freight.....	21,972,238	56	19,179,648	65	Add Dividends and Interest		\$7,391,235
Mail.....	730,311	90	719,324	74	Received from Investments	3,505,365	98
Express.....	581,711	87	509,277	42			2,316,008
Rents.....	728,279	98	608,976	58	Gross Income.....	\$12,247,872	40
Miscellaneous.....	193,152	30	109,910	07			\$9,707,243
Total Earnings.....	\$29,054,544	92	\$25,529,284	21	PAYMENTS.		
					Rentals, Leased and Operated		
					Roads.....	\$6,662,777	27
					Interest on Funded Debt....	1,482,701	40
					Interest and Other Payments		1,073,250
					on Account Car Trust Cars	161,658	93
					Interest, General Account....	214,718	67
					Advances to Cin., Rich. & Ft.		1,263
					W. RR. Co.....		24
					Advances to Indianapolis &		1,694
					Vincennes RR. Co.....	44,755	87
							97
					Total Payments.....	\$3,566,611	66
					Net Income.....	3,681,260	74
							2,119,602

Net Income, year ending December 31, 1901, as per preceding statement.....\$3,681,260 74
 Accrued contribution to Sinking Fund Penn. Co., 3^d p. c. Gold Loan of 1901.... \$222,333 34
 Contribution to Sinking Fund for redemption of Third Mortgage Bonds of P., F. W. & C. Ry. Co..... 145,000 00
 Amount Transferred to Extraordinary Expenditure Fund..... 1,000,000 00
 Dividend of 3 p. c. on capital stock outstanding Dec. 2, 1901..... 630,000 00—1,997,333 34

Balance Transferred to Credit of Profit and Loss for the Year 1901.....\$1,683,927 40
 Amount to Credit of Profit and Loss, December 31, 1900..... 5,176,318 45

Discount on Securities Sold, less amount Realized in Settlement of Old Accounts, etc..... \$6,860,245 85
 1,529,389 74

Balance to Credit of Profit and Loss, December 31, 1901.....\$5,330,856 11

* For the purpose of proper comparison, the figures shown for 1900 include the results of operation of the New Castle Branch of Western New York and Pennsylvania Ry. for the entire year, while the report for that year included the results subsequent to Aug. 1, 1900, the date the Pennsylvania Co. commenced to operate this branch.

5. Statement of capital accounts, etc., of the Pennsylvania Co. for eight years :

	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock, Common.....	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	40,000,000
Registered 6 p. c. B'ds, Sec'd	3,200,000	3,200,000	3,200,000					
1st Mtge. 4½ p. c. Bonds	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Guar. 3½ p. c. Tr. Cert. "A"				5,000,000	4,950,000	4,950,000	4,950,000	4,950,000
Guar. 3½ p. c. Tr. Cert. "B"								10,000,000
Gold 3½ p. c. Loan of 1901.....								16,000,000
Supplies, Lessor Cos.....	831,832	831,832	831,832	831,832	831,832	831,832	831,832	831,832
Due Other Cos.....	1,385,500	3,469,061	1,475,057	878,822	2,678,487	1,036,509	1,423,664	4,526,655
Current Expenditures	1,078,664	1,478,928	1,025,600	1,402,860	1,447,003	2,405,618	2,426,471	2,953,208
Misc. Accts., Int., etc.....	3,065,101	4,237,976	3,490,932	3,406,060	3,465,462	5,847,985	4,593,347	6,063,765
Reserved F'ds, Leased R'ds.....	4,459,951	4,794,139	5,144,417	5,387,901	5,277,220	5,521,883	2,812,153	2,859,528
Extraord. Expenditure F'd.....						1,000,000	1,917,252	2,052,903
Profit and Loss, Credit	3,113,496	3,637,857	3,228,851	3,443,636	3,888,493	3,944,022	5,176,318	5,330,856
Total Liabilities.....	58,134,544	62,669,793	59,396,689	61,352,011	63,538,497	66,537,798	65,181,037	116,173,747
Securities	39,233,413	41,642,258	37,691,816	38,088,671	41,010,300	40,642,997	41,466,633	92,377,013
Bills Receivable.....	777,307	366,911	575,739	522,497	214,584	966,145	321,354	299,095
Equipment.....	2,191,762	2,765,267	2,906,326	3,024,677	3,053,027	3,078,828	3,073,128	3,107,383
Real Estate.....	1,164,946	1,177,388	1,167,309	1,060,761	1,063,360	1,171,339	1,337,683	1,201,834
Union Line Property.....	3,516,135	3,893,498	4,725,202	4,814,436	4,965,074	4,985,711	4,985,711	4,935,711
Steuensville Ext. RR. Lease				411,807	1,006,681	1,841,777	1,293,573	1,238,673
Betterments, Leased Roads.....	108,751	464,266	529,716	1,087,671	1,819,281	3,948,635	2,257,838	1,772,061
Due by Other Cos. & Agts.....	1,119,017	1,346,256	669,035	1,485,383	1,819,281	3,948,635	3,106,344	2,116,364
Stock of Supplies.....	614,713	758,375	587,383	668,690	678,058	1,128,747	1,064,481	1,502,171
Miscellaneous Assets.....	799,099	812,537	800,212	940,313	2,253,156	1,284,474	1,053,368	2,443,474
Cash.....	651,685	964,565	574,901	1,379,695	1,291,256	1,026,013	875,686	946,536
Skg. F'ds, Leased Roads.....	4,459,952	4,794,139	5,144,418	5,387,901	5,277,220	5,521,883	2,812,153	2,859,528
Skg. F'ds, Registered B'ds.....	2,459,000	2,694,000	2,944,000					
Skg. F'ds, 4½ p. c. Bonds	533,000	533,000	533,000	533,000	533,000	533,000	533,000	916,760
P. T. S. D. & I. Co. Trus.....	1,219	1,168	2,299					
National City Bank, N. Y.....	454,545	456,165	455,243	459,675	463,500	457,650	455,085	457,242
Subscribers to Guar. Trust								
Certif., Series "A"				2,574,505				
Total Assets.....	58,134,544	62,669,793	59,396,689	61,352,011	63,538,497	66,537,798	65,181,037	116,173,747
<i>Sinking Funds, Leased Roads:</i>								
1st M. Bds., P., Ft. W. & C. Ry.....	1,246,875	1,299,375	1,351,875	1,370,995	1,384,029	1,399,331	1,418,631	1,441,403
2d M. Bds., P., Ft. W. & C. Ry.....	1,225,500	1,277,100	1,328,700	1,346,845	1,357,741	1,372,432	1,393,522	1,418,125
Consol. M. Bds., C. & P. R.R.....	1,810,325	1,973,347	2,147,981	2,335,053	2,535,450	2,750,120		
Cone. & Eq. Bds., C. & P. R.R.....	177,252	244,317	315,862	335,008				
Totals.....	4,459,952	4,794,139	5,144,418	5,387,901	5,277,220	5,521,883	2,812,153	2,859,528

6. Statement showing earnings, expenses, net earnings, and rentals from 1871 to 1901, inclusive, of all lines operated directly :

Year Ending Dec. 31.	Miles Operated.	Gross Earnings.	Operating Expenses.†	Net Earnings.	Rentals Paid.	Net Earnings to Pennsylvania Co.
	<i>Miles.</i>	\$	\$	\$	\$	\$
* 1871.....	805.03	7,950,979 30	3,991,307 73	3,959,671 57	2,291,571 81	1,668,099 76
1872.....	921.66	15,721,176 31	7,845,879 75	7,875,296 56	4,493,540 56	3,441,756 00
1873.....	1,293.66	17,714,028 40	10,310,177 89	7,403,850 51	5,159,245 88	2,244,605 13
1874.....	1,293.66	16,087,732 85	8,785,841 29	7,301,911 56	5,299,115 47	2,002,796 09
1875.....	1,295.03	14,595,820 73	8,042,021 03	6,553,799 70	5,060,988 94	1,492,810 76
1876.....	1,295.03	14,194,492 48	8,225,305 52	5,969,126 96	5,123,061 40	846,065 56
1877.....	1,296.03	13,135,212 08	7,393,018 12	5,742,193 96	5,065,398 37	676,795 59
1878.....	1,287.13	13,778,735 69	7,560,314 70	6,218,420 99	5,175,546 14	1,042,874 85
1879.....	1,287.13	14,854,909 26	7,971,258 63	6,883,650 63	5,265,493 16	1,618,157 47
1880.....	1,299.39	17,153,607 89	9,140,847 75	8,012,760 14	5,501,804 54	2,510,955 60
1881.....	1,320.74	18,292,159 68	10,253,900 77	8,038,258 91	5,339,540 57	2,698,718 34
1882.....	1,345.64	18,172,243 29	10,602,171 82	7,570,071 47	5,373,358 13	1,996,713 34
1883.....	1,346.06	18,260,062 73	11,090,175 77	6,569,886 96	5,380,096 33	1,189,890 63
1884.....	1,338.10	15,660,029 06	10,468,446 54	5,191,582 62	5,331,809 07	140,226 45
1885.....	1,349.93	14,294,607 44	9,653,409 52	4,641,197 92	5,349,313 76	def. 708,115 84
1886.....	1,349.95	15,884,539 83	10,146,507 52	5,738,032 31	5,663,589 81	74,442 50
1887.....	1,360.20	19,246,477 54	12,398,739 84	6,877,737 70	6,120,445 06	757,292 64
1888.....	1,363.38	17,886,455 10	12,494,344 78	5,392,110 32	5,539,632 30	def. 147,521 98
1889.....	1,362.88	19,129,792 86	12,621,917 79	6,507,875 07	6,857,372 30	650,502 77
1890.....	1,142.59	19,455,108 54	12,821,284 65	6,633,823 89	5,574,083 62	1,059,740 27
1891.....	1,148.66	18,721,571 35	12,118,916 26	6,602,655 09	5,486,224 68	1,116,430 41
1892.....	1,167.15	20,242,173 25	14,186,028 68	6,056,144 57	5,635,238 50	420,846 07
1893.....	1,214.42	19,409,845 35	13,510,250 52	5,899,594 83	5,685,461 96	217,132 87
1894.....	1,213.45	16,091,769 30	11,322,422 47	4,769,339 83	5,840,403 38	def. 1,080,123 55
1895.....	1,225.17	19,309,412 17	12,418,237 04	6,891,175 13	6,173,672 69	717,502 44
1896.....	1,225.17	17,414,432 89	11,962,561 95	5,451,870 94	5,919,149 97	def. 467,279 03
1897.....	1,225.17	18,615,700 13	12,089,774 54	6,525,925 59	5,842,417 80	683,507 79
1898.....	1,225.17	19,561,400 11	13,501,106 64	6,060,293 47	5,600,144 02	460,149 45
1899.....	1,225.17	22,986,827 31	15,959,211 14	7,027,616 17	5,758,573 51	1,269,042 66
1900.....	1,395.62	25,407,562 28	18,005,963 69	7,401,598 59	6,312,680 32	1,088,918 27
1901.....	1,395.95	29,054,544 92	20,312,088 50	8,742,506 42	6,062,777 27	2,079,729 15

* From April 1 to Dec. 31. † Includes taxes and hire of equipment for branch roads.

7. Statement showing mileage, capital accounts, and equipment of all lines of the Pennsylvania Co.'s system on Dec. 31, 1901 :

RAILROADS.	MILEAGE.			Capital Stock.	Funded Debt.	Cost of RR. and Equip-ment.	Locomos. Owned.	CARS OWNED.			
	Total RR.	Total 'rack.	Steel Rails.					Pass.	Bag.	Freight.	
<i>Lines Leased to, and Operated Directly by, the Penn. Co.:</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	
Pittsburgh, Ft. Wayne & Chicago Ry.	469.89	1,260.38	1,260.38	42,329,286	12,410,000	53,903,539	353	206	104	9,355	
New Castle and Beaver V. Ry.	14.98	32.44	32.44	700,000	.....	700,000	.....	.....	.....	.....
Massillon and Cleveland RR.	12.23	16.01	16.01	200,000	37,000	328,399	.....	.....	.....	.....
Erie and Pittsburgh RR.	84.47	196.38	143.38	2,000,000	3,823,000	5,823,726	20	5	4	1,529	
Cleveland and Pittsburgh RR.	201.74	434.12	434.12	11,247,550	9,721,136	21,007,478	102	48	24	4,595	
Pittsburgh, Youngst. & Ashtab. RR.	125.09	205.15	205.15	3,033,342	3,062,000	6,095,342	.....	.....	.....	2,705	
Toledo, Walhond. Vy. & Ohio RR.	125.40	175.46	175.46	2,500,000	2,478,000	4,522,657	11	6	.....	1,170	
Totals.....	1,033.80	2,269.94	2,269.94	62,010,178	31,531,136	92,381,141	495	265	132	19,364	
<i>Lines Controlled and Operated Directly by the Penn. Co.:</i>											
Roch., Beaver Falls & Western Ry.	0.55	0.78	0.78	48,126	.....	48,126	.....	.....	.....	.....
Rolling Mill RR.	0.71	0.84	0.84	40,000	.....	40,000	.....	.....	.....	.....
South Chicago and Southern RR.	22.24	36.19	36.19	842,500	.....	842,566	.....	.....	.....	.....
*Marginal RR.	2.96	3.33	3.33	.....	.....	.....	.....	.....	.....	.....
Pittsb., Ohio Vy. & Cincinnati RR.	15.27	18.32	18.32	300,000	290,000	591,944	.....	.....	.....	.....
Cleveland and Marietta Ry.	103.13	136.30	133.14	2,000,000	1,250,000	3,250,000	23	14	3	1,057	
New Castle Br., W. N. Y. & P. Ry.	37.62	53.31	53.31	.....	.....	.....	.....	.....	.....	.....
Totals.....	182.48	249.07	245.91	3,230,626	1,540,000	4,772,636	23	14	3	1,057	
Total Leased and Controlled, Oper- ated by Penn. Co.....	1,216.28	2,519.01	2,515.85	65,240,804	33,071,136	97,153,777	518	279	135	20,421	
<i>Lines Controlled by the Penn. Co., but Operated by the P., C., C. & St. L. Ry. Co.:</i>											
Pittsb., Cin., Chic. & St. Louis Ry.	1,005.03	1,987.89	1,982.91	48,021,515	45,705,000	94,786,004	452	251	120	10,198	
Stenberville Ex., Pa. RR.	1.23	4.21	4.21	.....	.....	.....	.....	.....	.....	.....
Ohio Connecting Ry.	3.27	4.72	4.72	839,000	791,000	1,630,485	.....	.....	.....	.....
Chartiers Ry.	23.48	43.44	43.44	645,300	500,000	1,156,149	.....	.....	.....	.....
Pittsburgh, Wheeling & Ky. RR.	28.04	44.00	44.00	501,250	258,500	878,183	.....	.....	.....	.....
Little Miami RR.	99.31	176.37	176.37	4,943,100	2,917,000	7,960,486	52	35	21	703	
Columbus and Xenia RR.	54.70	81.48	81.48	1,786,200	302,000	2,137,135	.....	.....	.....	.....
Dayton and Western RR.	37.99	44.39	44.39	.....	496,000	850,000	.....	.....	.....	.....
Cincinnati Street Conn. Ry.	2.49	3.42	3.42	.....	525,000	525,000	.....	.....	.....	.....
Englewood Connecting Ry.	2.35	3.54	3.54	99,200	.....	99,200	.....	.....	.....	.....
Indianapolis and Vincennes RR.	193.11	156.28	155.74	1,402,000	3,100,000	4,675,497	7	5	3	327	
Totals.....	1,481.00	2,549.74	2,544.22	58,237,565	54,594,500	114,698,139	511	291	144	11,227	
<i>Lines Controlled by the Penn. Co., or Penn. RR. Co., but Operated by their own Organizations:</i>											
Cincinnati and Muskingum Vy. RR.	148.45	195.85	195.85	2,000,000	1,500,000	3,500,000	20	10	7	366	
Waynesburg and Washington RR.	28.15	31.85	31.85	200,550	.....	200,550	5	4	4	132	
Cincinnati, Lebanon and North. Ry.	37.81	49.03	49.03	993,000	200,000	1,438,575	6	13	2	86	
Cleveland, Akron & Col. Ry.	196.97	247.12	220.62	4,000,000	3,383,000	7,263,232	29	81	9	2,618	
East St. Louis & Carondelet Ry.	13.25	19.62	19.62	420,000	.....	620,000	8	.....	.....	24	
Terre Haute and Logansport Ry.	159.36	209.45	209.45	2,000,000	1,560,000	3,771,137	25	14	5	1,072	
Newport and Cincinnati Bridge.	0.73	0.78	0.78	1,500,000	1,400,000	2,900,000	.....	.....	.....	.....
Louisville Bridge.	2.45	5.87	5.87	1,500,000	.....	2,134,261	.....	.....	.....	.....
Wheeling Terminal Ry.	9.65	18.89	18.89	2,000,000	1,500,000	3,500,000	4	1	.....	14	
Totals.....	596.82	778.46	751.96	14,613,550	9,743,000	25,327,755	97	73	27	4,262	
<i>Lines Controlled jointly with other Cos. and Operated by their own Organizations:</i>											
Pittsb., Chartiers and Yough'y Ry.	18.32	30.55	30.55	700,000	624,000	1,379,668	6	2	2	50	
Toledo, Peoria and Western Ry.	230.70	269.73	256.72	4,076,900	4,895,000	9,467,636	34	19	8	1,205	
Totals.....	249.02	300.28	287.27	4,776,900	5,519,000	10,847,304	40	21	10	1,255	
<i>Lines Controlled by the Penn. Co. or Penn. RR. Co. and Operated by the G. R. & I. Ry. Co.:</i>											
Grand Rapids and Indiana Ry.	430.21	582.06	573.10	5,791,700	9,337,000	15,278,700	71	68	22	3,067	
Muskegon, G'd Rapids and Ind. RR.	40.68	49.29	48.89	1,000	750,000	746,978	1	.....	.....	.....
Traverse City RR.	26.00	30.87	30.82	205,000	440,000	645,000	.....	.....	.....	.....
Cinc., Richmond and Ft. Wayne RR.	85.60	101.00	101.00	1,709,313	1,800,000	3,679,832	.....	.....	.....	10	
Totals.....	582.49	763.22	753.61	7,707,013	12,327,000	20,350,510	72	68	22	3,087	
<i>Lines operated by V. T. Malott, Re- ceiver:</i>											
+Terre Haute and Indianapolis RR.	122.06	211.84	211.84	1,988,150	2,500,000	3,806,695	46	30	25	1,783	
+Terre Haute and Peoria RR.	145.12	164.87	164.87	3,764,200	2,230,000	6,013,034	14	4	4	507	
+St. Louis, Vandalia & T. H. RR.	158.30	228.06	228.06	3,924,058	4,496,000	8,420,058	53	27	16	2,134	
Totals.....	425.48	604.77	604.77	9,676,408	9,226,000	18,239,787	118	61	45	4,474	
Grand Totals.....	4,551.09	7,515.48	7,467.67	160,252,240	124,480,636	286,617,272	1,351	811	383	44,726	

* Not incorporated. † Fiscal year ending Oct. 31, 1901.

S. Pennsylvania Co.—INCOME ACCOUNTS of all corporations west of Pittsburgh and Erie owned, operated, controlled by, or affiliated in interest with, the Pennsylvania Co. for the year ending December 31, 1901:

COMPANIES WEST OF PITTSBURGH OPERATED UNDER THEIR OWN ORGANIZATION AND THEIR SUBSIDIARY LINES.	Mileage	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Rec'd by Subsidiary Company.	Gross Income, (a)	Int. & other charges, Extra Fund.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
<i>Pennsylvania Company:</i>											
Proprietary Department:											
Pittsb., Ft. W. & Chicago Ry.	469.89	414,871.77	260,189.84	154,682.43	\$	5,540,339.74	3,236,412.24	2,313,927.40	\$ 630,000.00	\$ 1,683,927.40	\$
Pittsb., Bea. Falls & Western Ry.	55	16,057,088.10	11,771,727.12	4,285,361.77	3,454,096.88	3,454,096.88	558,834.88	2,895,262.00	(c) 2,895,262.00	P. 831,230.89	P.
Roach, Bea. Falls & Western Ry.	55	1,471.50	1,217.12	254.38	254.38	2,075.00	2,075.00	16,000.00	16,000.00	P. 2,075.00	P.
Marginal RR., Beaver Falls, Pa.	2.96	6,068.00	3,944.08	2,123.92	2,123.92	2,000.00	4,000.00	16,000.00	16,000.00	P. 2,075.00	P.
Masillon and Cleveland RR.	12.23	46,266.08	140,363.12	916,942.03	142,642.03	142,642.03	30,747.49	111,894.57	84,000.00	P. 27,894.57	P.
New Castle and Beaver Val. RR.	14.98	366,605.14	1,497,448.73	923,003.45	923,003.45	317,639.74	923,704.01	655,003.74	240,398.00	P. 37,894.57	P.
Pittsb., Young, & A'stancia RR.	135.09	2,493,605.18	1,497,448.73	923,003.45	923,003.45	317,639.74	923,704.01	655,003.74	240,398.00	P. 37,894.57	P.
Erie and Pittsburgh RR.	101.21	1,493,327.67	814,356.50	679,000.00	679,000.00	317,639.74	923,704.01	655,003.74	240,398.00	P. 37,894.57	P.
New Castle Br.—W. N. Y. & P. Ry.	67.32	3,624,604.80	2,613,500.00	1,011,104.80	1,011,104.80	2,613.50	2,613.50	140,000.00	(c) 140,000.00	P. 307,498.04	P.
Cleveland and Pittsburgh RR.	201.74	5,454,074.48	3,624,604.80	1,829,469.68	1,829,469.68	1,215,745.45	428,708.45	786,977.00	(c) 786,977.00	P. 2,613.50	P.
Pittsb., Ohio Valley & Cin. RR.	15.27	4,873.78	2,807.32	2,066.46	2,066.46	2,066.46	2,066.46	100,000.00	100,000.00	P. 739,307.88	P.
Toledo, Wal. Vy. & Ohio RR.	125.40	1,139,960.64	855,219.22	284,741.42	284,741.42	284,741.42	17,735.00	106,322.39	100,000.00	P. 3,622.39	P.
Rolling Mill RR., Toledo, O.	.71	630.50	363.83	266.67	266.67	266.67	266.67	246.67	246.67	P. 3,622.39	P.
South Chi. and Southern RR.	10.25	89,612.92	51,024.47	38,588.45	38,588.45	38,588.45	4,042.50	34,545.95	34,545.95	P. 3,622.39	P.
*State Line and Indiana City Ry. (Jan. 1 to June 30).	7.56	12,858.39	10,232.35	2,626.04	2,626.04	2,626.04	1,900.00	706.04	706.04	P. 706.04	P.
*Calumet Riv. Ry. (Jan. 1 to Jun. 30)	4.43	11,152.25	4,807.47	6,344.78	6,344.78	6,344.78	1,717.50	4,627.28	4,627.28	P. 706.04	P.
Cleveland and Marietta Ry.	108.13	691,154.48	461,966.99	229,187.49	229,187.49	139,187.49	104,665.58	34,521.91	34,521.91	P. 4,627.28	P.
Indianapolis and Vincennes RR.	133.23	709,434.29	586,189.68	123,244.61	123,244.61	123,244.61	168,000.00	44,755.89	44,755.89	P. 34,521.91	P.
Totals.	1,385.95	29,054,544.92	20,312,038.50	8,742,506.42	8,742,506.42	8,742,506.42	6,014.82	6,014.82	6,014.82	P. (b) 1,880,291.33	P.
<i>Pitts., Cin. & St. L. Ry.</i>											
Ohio Connecting Ry.	1,155.73	30,683,174.40	14,686,583.43	5,996,630.97	5,996,630.97	6,217,436.52	4,319,185.28	1,898,251.24	1,326,709.00	S. 371,549.24	S.
Charters Ry.	3.27	163,766.14	23,540.86	140,225.78	140,225.78	140,225.78	33,840.00	106,376.78	86,000.00	S. 70,376.78	S.
Pitts., Wheeling and Ky. RR.	23.48	490,027.35	353,289.82	136,737.53	136,737.53	147,737.05	42,249.07	105,487.98	45,171.00	S. 69,316.98	S.
Little Miami RR.	28.04	383,395.04	232,860.27	150,534.77	150,534.77	130,474.77	29,773.03	100,701.74	60,150.00	S. 40,551.74	S.
Littlewood Connecting Ry.	194.49	2,567,098.96	1,961,585.17	605,513.79	605,513.79	774,590.65	379,442.65	385,448.00	(c) 385,448.00	P. 67,151.32	P.
Totals.	2.35	23,400.90	17,475.99	6,014.82	6,014.82	6,014.82	6,014.82	6,014.82	6,014.82	S. 62.82	S.
<i>Grand Rap. and Indiana Ry.</i>											
Musk., Grand Rapids & Ind. RR.	1,407.36	34,200,802.20	17,375,324.04	7,015,568.16	7,015,568.16	699,826.44	562,055.00	137,771.44	115,820.00	S. 21,951.44	S.
Traverse City RR.	430.21	2,871,782.66	2,171,056.22	699,826.44	699,826.44	699,826.44	562,055.00	137,771.44	115,820.00	S. 21,951.44	S.
Cin., Rich. & Ft. Wayne RR.	40.68	169,944.70	112,640.96	57,303.91	57,303.91	7,253.16	7,253.16	5,005.92	5,005.92	S. 19,503.91	S.
Totals.	85.60	660,199.83	429,194.51	131,005.32	131,005.32	131,005.32	126,000.00	5,005.92	5,005.92	S. 246.84	S.
<i>Independent Companies:</i>											
Cin. and Muskingum Valley RR.	582.49	3,054,725.31	2,759,336.48	895,388.83	895,388.83	110,140.86	74,986.32	35,154.54	40,000.00	D. 4,845.46	D.
Pittsb., Charters & Young Ry.	148.45	574,032.12	469,891.26	110,140.86	110,140.86	77,821.50	77,821.50	4.16	4.16	S. 4.16	S.
Waynesburg and Wash. RR.	19.19	236,682.01	158,800.51	77,881.50	77,881.50	45,356.47	19,775.00	26,181.47	12,033.00	S. 14,148.47	S.
Cincinnati, Leb. and North. Ry.	28.15	190,803.03	150,776.81	44,832.23	44,832.23	33,806.48	15,090.00	18,806.48	18,806.48	S. 18,806.48	S.
Toledo, Peoria and Western Ry.	31.76	190,803.03	150,776.81	44,832.23	44,832.23	228,373.51	228,373.51	1,881.82	(d)	S. 1,881.82	S.
St. Louis, Van. and T. H. Ry.	237.70	1,135,562.48	827,138.97	308,423.51	308,423.51	331,060.15	282,840.90	348,225.25	348,225.25	S. 348,225.25	S.
East St. L. and Carolandet Ry.	138.30	2,074,325.05	1,317,808.40	757,069.68	757,069.68	68,740.62	31,184.49	35,565.13	35,565.13	S. 35,565.13	S.
Terre Haute and Logansport Ry.	13.25	163,811.22	76,448.56	87,362.66	87,362.66	192,073.78	135,189.90	56,883.88	56,883.88	S. 56,883.88	S.
Totals.	152.26	897,659.50	705,556.08	192,073.78	192,073.78	192,073.78	135,189.90	56,883.88	56,883.88	S. 56,883.88	S.

COMPANIES WEST OF PITTS- BURGH OPERATED UNDER THEIR OWN ORGANIZATIONS AND SUBSIDIARY LINES.	Mileage Oper- ated,	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Rec'd by Subsidiary Company.	Gross Income. (a)	Int. & other Charges, In- cluding Extra Expense Fund.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
<i>M.</i>		\$	\$	\$	\$	\$		\$	\$	\$	\$
Cleveland, Akron and Columbus Ry.	187.91	1,290,913 44	928,478 66	362,434 78	.....	398,888 50	243,712 18	84,476 32	80,000 00	S. 4,476 32	.....
Newport and Cin. Bridge Co.	.73	155,459 54	39,039 19	115,850 35	.....	115,850 35	71,500 00	44,350 35	45,000 00	70,649 65	.....
Louisville Bridge Company.	2.45	278,673 40	168,383 28	110,390 12	.....	110,390 29	110,390 29	110,390 29	.....	S. 110,390 29	.....
Wheeling Terminal Ry.	9.65	197,368 13	79,374 53	117,993 60	.....	117,993 60	111,070 00	6,323 60	.....	S. 6,323 60	.....
Totals.	1,029.80	7,296,473 40	5,122,842 60	2,173,630 71	622,478 43	.....	.....	.....	.....	.....	.....
<i>Operated by V. T. Malott, Rec.</i>											
Terre Haute and Indianapolis, R.R.	122.06	1,588,216 88	961,169 51	627,047 37	.....	771,967 37	(b) 157,937 09	614,030 28	.....	S. 614,030 28	.....
Terre Haute and Peoria R.R.	160.54	560,621 56	461,828 53	98,793 03	168,186 47	175,687 65	172,492 35	3,195 30	.....	S. 3,195 30	69,393 44
Totals.	282.60	2,148,838 44	1,422,998 04	725,840 40	168,186 47	.....	.....	.....	.....	.....	L. (b) 69,393 44
Wheeling Coal Company.	.....	17,185 65	1,654 73	15,530 92	.....	15,530 92	2,837 13	13,693 79	5,250 00	S. 7,443 79	.....

[illegible]

PASSENGER AND FREIGHT TRAFFIC.

The entire tonnage during the year 1901 of the lines directly operated by the Pennsylvania Co. was 49,331,983 tons, an increase of 8,488,176 tons; of the lines operated directly by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., including the Indianapolis and Vincennes RR., 27,073,702 tons, a gain of 4,323,037 tons; and of the lines operated through their own organizations, including the lines operated by V. T. Malott, Receiver of Terre Haute and Indianapolis RR., 14,007,988 tons, an increase of 1,313,486 tons.

The aggregate tonnage moved, therefore, upon the entire system during the year 1901 was 90,413,673 tons, an increase over 1900 of 14,124,699 tons, or 18.51 per cent. The aggregate tonnage mileage was 7,460,865,452, as compared with 6,538,886,109 in 1900, an increase of 921,979,373 miles, or 14.10 per cent.

The entire number of passengers moved was 22,202,023, an increase of 1,176,094, or 5.59 per cent. The number of passengers moved on the lines directly operated by the Pennsylvania Co. was 7,763,866, an increase of 715,278, or 10.14 per cent.; on the lines operated directly by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., including the Indianapolis and Vincennes R.R., 8,790,697, an increase of 276,647, or 3.25 per cent.; on the lines operated through their own organizations, including the lines operated by V. T. Malott, Receiver of Terre Haute and Indianapolis R.R., 5,647,461, an increase of 184,169, or 3.37 per cent. The aggregate passenger mileage was 621,290,990, an increase of 28,921,686 miles, or 4.88 per cent.

The average rate received per ton-mile on all lines of the system was 0.63 cent, the same as in 1900. There was a decrease in the cost of movement from 0.48 cent to 0.45 cent, so that the net rate received was 0.18 cent as compared with 0.15 cent in 1900, a gain of 0.03 cent. There was a gain of 0.42 cent in the rate per passenger per mile as compared with 1900, and an increase of 0.01 cent in cost, making the net rate received 0.09 cent, an increase of 0.01 cent in 1901.

9. Traffic operations and gross earnings of all lines, year ending Dec. 31, 1901 :

RAILROADS.	Rail-road Oper-ated.	TRAIN MILEAGE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass.	Freight.	Pass.	Mileage.	Tons.	Ton-Miles.	Pass.	Freight.	All Sources.
	Miles.	No.	Miles.	No.	Miles.	No.	Miles.	\$	\$	\$
Prop. Dept. Pa. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	414,87
<i>Lines Leased to, and Operated Directly by the Penn. Co.</i>										
Pitts., F.W. & Chic.	469.89	3,746,945	6,088,001	4,656,368	146,094,516	16,867,275	2,070,946,396	3,154,299	11,617,416	16,057,088
New Castle & B.Vy.	14.98	52,001	31,575	228,851	2,783,060	4,690,879	17,149,277	73,079	266,013	356,605
Massillon & Cleve.	12.23	.....	20,783	7,263	85,489	391,724	3,766,777	709	45,572	46,296
Erie & Pittsburgh..	101.21	193,587	387,665	407,206	7,623,940	3,768,087	208,594,370	171,114	1,167,085	1,439,328
Clev. & Pittsburgh.	201.74	816,694	1,272,372	1,472,427	37,702,210	8,896,655	702,053,398	816,575	4,468,326	5,484,074
Pitts., Y. & Ash.	125.09	196,580	511,361	248,600	4,866,772	9,060,910	381,517,650	125,986	2,256,824	2,420,454
Tol. Wal. Vy. & O.	125.40	172,096	539,951	168,854	5,369,385	2,666,858	231,892,334	125,388	936,094	1,139,961
Totals.....	1,050.54	5,177,903	8,851,708	7,189,569	204,525,372	46,312,388	3,615,920,202	4,467,150	20,757,330	27,358,678
<i>Lines Control'd and Operated Directly by the Penn. Co.</i>										
Roch., B. F. & W.	0.55	.....	.....	.....	.....	.....	.....	.....	.....	1,472
Rolling Mill.....	0.71	.....	.....	.....	.....	.....	.....	.....	.....	630
*Calumet River.....	4.43	.....	.....	.....	.....	.....	.....	.....	6,488	11,152
So. Chic. & South..	10.25	33,067	19,155	148,641	658,692	848,002	6,545,504	8,645	66,997	80,613
Marginal.....	2.96	.....	.....	.....	.....	.....	.....	.....	.....	6,068
*State Line & I. City	7.56	.....	.....	.....	.....	.....	.....	721	9,494	12,858
Cin. O. Vy. & Cin.	15.27	2,825	5,470	9,313	86,859	2,698	31,982	2,554	1,477	4,880
Cleveland & Mar..	103.13	151,018	288,298	281,232	4,903,622	1,613,738	54,531,382	123,037	456,427	601,154
New Castle Br.— W.N.Y. & P.Ry. }	67.32	95,059	97,027	135,110	2,613,805	555,162	22,866,707	60,346	171,365	258,605
Totals.....	212.18	281,969	409,950	574,296	8,262,978	3,019,596	83,975,575	194,503	712,248	986,432
Total Lines Op. by the Penn. Co.	1,262.72	5,459,872	9,261,658	7,763,865	212,788,350	49,331,983	3,699,895,777	4,661,453	21,469,578	28,345,110
<i>Lines Control'd by the Penn. Co. but Op. by the P. C. C. & St. L. Ry. Co.</i>										
Pitts., C., C. & St. L.	1,155.73	4,720,048	8,228,511	6,375,436	197,503,215	19,147,097	2,485,772,670	4,238,174	14,846,811	20,683,174
Chartiers Ry.....	23.48	150,614	104,688	743,283	8,767,017	3,259,400	21,297,043	197,923	274,753	490,027
Ohio Connect. Ry.	3.27	.....	.....	.....	.....	.....	.....	.....	.....	163,766
Pitts., W. & Ky.	28.04	93,648	52,900	237,913	4,434,899	1,236,614	24,016,141	113,603	225,561	363,333
Little Miami.....	194.49	939,173	697,737	1,110,826	36,562,434	2,432,892	197,331,133	703,548	1,550,662	2,567,099
Englewood Con.	2.35	.....	.....	.....	.....	.....	.....	.....	.....	23,490
Ind. & Vincennes.	133.23	252,817	289,801	323,249	8,113,033	997,699	77,592,800	187,395	494,401	709,434
Totals.....	1,540.59	6,156,300	9,373,637	8,790,697	255,380,598	27,073,702	2,806,009,787	5,440,643	17,392,278	25,000,325
<i>Lines Control'd by the Penn. Co. or Pa. R.R. Co. but Op. by their own Org't's.</i>										
Cin. & Musk. Vy....	148.45	262,607	232,659	382,672	6,008,793	829,050	36,110,568	137,116	380,100	574,032
Waynes. & Wash..	28.15	39,464	59,672	83,008	1,746,613	62,045	1,665,390	54,541	69,457	130,610
Cin., Leb. & North.	31.76	173,832	26,377	580,143	5,487,482	198,037	1,781,874	76,244	68,548	180,803
Clev. Ak. & Col.	187.91	454,599	533,259	436,629	17,925,047	1,603,579	112,954,948	333,826	828,865	1,250,913
East St. L. & Car.	13.25	.....	.....	.....	.....	.....	.....	.....	.....	163,811
T.H. & Logansp. Ry.	182.26	292,311	451,727	349,560	9,109,742	1,088,491	114,134,549	203,269	656,596	897,660
New. & Cin. Bridge.	0.73	.....	.....	.....	.....	.....	.....	.....	.....	155,490
Louisville Bridge..	2.45	.....	.....	.....	.....	.....	.....	34,765	226,140	278,673
Wheeling Ter. Ry.	9.65	.....	.....	.....	.....	.....	.....	6,564	174,879	197,368
Totals.....	604.61	1,222,813	1,303,694	1,832,012	40,277,677	3,781,202	266,647,229	846,325	2,404,585	3,829,360
<i>Lines Control'd Jointly with Other Co.'s and Op. by their own Org'nizations.</i>										
Pitts., Chart. & Y.	19.19	37,891	29,814	95,891	508,729	1,418,766	12,831,768	10,326	54,541	236,682
Tol., Peoria & W...	247.70	383,577	470,245	569,762	13,038,131	887,085	56,882,499	320,591	706,126	1,155,562
Totals.....	266.89	421,468	500,059	665,653	13,546,860	2,305,851	69,714,267	330,917	760,667	1,392,184
<i>Lines Control'd by the Penn. Co. or Pa. R.R. Co. and Op. by G. R. & I. Ry. Co.</i>										
Grand Rap. & Ind.	430.21	1,044,601	1,033,804	1,361,536	42,187,177	2,156,372	218,869,654	895,151	1,779,806	2,871,783
Mus., G'd Rap. & I.	40.68	57,303	57,828	123,869	4,097,696	160,555	5,576,415	74,292	83,774	169,945
Traverse City.....	26.00	48,380	17,003	54,781	984,699	77,683	1,143,136	22,987	23,802	52,198
Cin., Rich. & Ft.W.	85.60	190,529	163,362	234,370	7,325,044	645,453	38,543,312	169,107	357,965	560,200
Totals.....	582.49	1,340,813	1,271,997	1,774,556	54,534,616	3,040,063	264,132,547	1,161,537	2,245,347	3,654,726
<i>Lines Operated by V. T. Malott, Receiver.</i>										
+Terre Haute & Ind.	122.06	446,243	452,527	778,028	19,542,379	2,596,203	126,393,803	375,366	1,009,959	1,603,574
+T. Haute & Peoria.	160.54	206,478	274,027	210,284	4,965,140	571,363	62,569,659	108,372	436,026	564,091
+St. L., V. & T. H..	158.30	809,697	635,856	386,928	20,242,370	1,713,306	165,062,413	478,096	1,287,595	2,074,923
Totals.....	440.90	1,462,618	1,362,410	1,375,240	44,739,889	4,880,872	354,465,875	962,734	2,733,580	4,242,593
Grand Totals.....	4,698.20	16,063,734	23,073,455	22,202,028	621,267,990	90,413,673	7,460,865,482	13,403,609	46,306,035	66,464,299

* For six months ending June 30, 1901. † Operated by V. T. Malott, Receiver, Terre Haute and Indianapolis R.R. Co.

10. General Balance Sheet, December 31, 1901.

Securities	\$92,377,012 53	Capital Stock (shares, \$50).....	\$40,000,000 00
Equipment	3,107,383 18	Funded Debt Outstanding.....	50,417,000 00
Real Estate.....	898,891 30	Mortgages and Ground Rents Payable..	60,000 00
Real Estate in Trust.....	302,942 97	Due Lessor Companies for Supplies....	831,831 58
Union Line Property.....	4,885,711 12	Due Other Cos., in Current Account...	4,526,655 06
Stuebenville Extension RR. Lease.....	1,288,572 92	Due for Current Expenditures in Oper-	
Due by Leased Roads for Betterments..	1,772,061 14	ating Leased Roads.....	2,953,207 70
Due by Other Cos. in Current Account.	726,087 15	Miscellaneous Liabilities.....	3,511,525 94
Due by Other Cos. for Advances.....	460,274 78	Interest on Funded Debt, Matured and	
Due by Station Ag'ts and Ticket Rec'rs	930,001 70	Uncollected	457,242 50
Bills Receivable.....	299,095 28	Accrued Interest on Funded Debt.....	320,250 00
Material on Hand.....	1,502,172 46	Extraordinary Expenditure Fund.....	2,652,902 62
Miscellaneous Assets.....	2,443,474 18	Reserve Fund, Leased Roads.....	2,859,527 81
Cash in Hands of Treasurer.....	946,535 63	Contributions to Sinking Fund for 1st	
Cash on Deposit with Financial Agen-		Mtge. 4½ p. c. Bonds.....	916,760 00
cies, for payment of Interest.....	457,242 50	Contributions to Sinking Fund for	
Sinking Fund for 1st Mtge.		Guar. 3½ p. c. Trust Cert. Series "A" ..	50,000 00
4½ p. c. Bonds.....\$916,760 00		Fund for Redemp. of 3d Mtge. Bonds	
Less 533 Bonds Redeemed		of P., F. W. & C. Ry. Co., due July	
and Cancelled..... 533,000 00—	383,760 00	1, 1912.....	146,893 99
Sinking Funds for Leased Roads:		Sink'g Fund 3½ p. c. Gold Loan of 1901	222,333 34
1st Mtge. Bds., P., F. W.		Trustees Sinking Fund, 4½ p. c. Bonds.	383,760 00
& C. Ry. Co.....\$1,441,402 58		Balance to Credit of Profit and Loss..	5,330,856 11
2d Mtge Bds., P., F. W.			
& C. Ry. Co..... 1,418,125 23—	2,859,527 81		
Total Assets.....	\$115,640,746 65	Total Liabilities.....	\$115,640,746 65

11. Capital Stock.—The capital stock was increased from \$21,000,000 to \$40,000,000 during the year ending Dec. 31, 1901. The stock so issued, \$19,000,000, was sold to the Pennsylvania RR. Co. at par, and the proceeds used in the purchase of a large amount of securities of roads connected with the Pennsylvania Co.'s system, and which had heretofore been held in the treasury of the Pennsylvania RR. Co. The stock is all held by the Pennsylvania RR. Co. The company paid 4 p. c. dividend in 1880, 5 p. c. in 1881, 4 p. c. each in 1882, 1883, 1892, and 1893, and 4 p. c. in May, 1894. Dividends are payable at the company's office when declared.

12. Funded Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$50,417,000, as per general balance sheet—consisted of the following (additional particulars will be found in the Ready Reference Bond List—see General Index):

\$19,467,000 1st gold 4½s of July 1, 1921, secured by first lien on the leases of the P., Ft. W. & C., Cleveland and Pittsburgh, and Erie and Pittsburgh RRs.; on the real estate of the company in Pittsburgh, Allegheny, and Chicago; and on stock and bonds at the par value of about \$24,000,000, in the company's treasury. The company is to purchase every year, at not above par, at least 1 p. c. of the then outstanding issue. The total issue is \$20,000,000, but \$533,000 of the bonds are held in the sinking fund. Interest and principal are guaranteed absolutely by the Pennsylvania RR. Co.

\$4,950,000 guaranteed 3½ p. c. trust certificates, Series A, of Sept. 1, 1937, secured by covenant of the Pennsylvania Co., and pledge with the Girard Trust Co. of Philadelphia, trustee, of 50,000 shares of the guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., aggregating at par \$5,000,000, and by the guaranty of the Pennsylvania RR. Co. These certificates, as well as those of Series B (see next paragraph), are issued under an agreement, dated Sept. 1, 1897, between the Pennsylvania Co., the Pennsylvania RR. Co., and the Girard Trust Co. of Philadelphia, trustee, said agreement providing for the issue by the trustee of not exceeding \$20,000,000 guaranteed trust certificates of the Pennsylvania Co. The total issue of Series A is \$5,000,000, but \$50,000 of the certificates are held in the sinking fund. These trust certificates are entitled to the benefit of a sinking fund of 1 p. c. per annum, amounting to \$50,000, which sum is to be paid annually to the trustee by the Pennsylvania Co., to be applied by said trustee, to the purchase of said certificates at not exceeding par and accrued interest, with the provision that if said certificates cannot be so purchased, then the said fund, or so much thereof as may not have been thus used, shall be repaid to the Pennsylvania Co., and not thereafter form part of the sinking fund for any subsequent year. As a

further security for these trust certificates, the Pennsylvania Co. has covenanted and agreed that until the same shall be fully paid, it will not exercise its voting power as a stockholder of the Pittsburgh, Fort Wayne and Chicago Ry. Co. to increase the bonded debt of that company beyond the amount of said bonded debt now existing, nor will it vote its said stock of said Pittsburgh, Fort Wayne and Chicago Ry. Co. in favor of reducing the dividend below 7 p. c. per annum on said guaranteed special stock of said company pledged to secure the said Series "A" trust certificates.

\$10,000,000 guaranteed 3½ p. c. trust certificates, Series B, of Feb. 1, 1941, secured by deposit of \$10,000,000 of the guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., and entitled to the benefit of a sinking fund of \$100,000 (1 p. c.) per annum, under the same conditions as in the case of Series A (see preceding paragraph). These certificates, as well as those of Series A, are issued under an agreement, dated Sept. 1, 1907, between the Pennsylvania Co., the Pennsylvania RR. Co., and the Girard Trust Co. of Philadelphia, trustee, providing for the issue by the trustee of not exceeding \$20,000,000 of guaranteed trust certificates of the Pennsylvania Co.

\$16,000,000 gold debenture 3½s of Nov. 1, 1916, issued under an agreement dated Nov. 1, 1901, between the Pennsylvania Co., the Pennsylvania RR. Co., and the Girard Trust Co. of Philadelphia, trustee, said agreement providing for the issue of \$20,000,000 15-yr. guaranteed gold debentures, secured by deposit of \$25,000,000 of preferred dividend-paying railway securities, by the covenant of the Pennsylvania Co. and by the guaranty of the Pennsylvania RR. Co. A sinking fund is provided in the agreement, under which one-fifteenth of the entire issue will be redeemed annually at par, drawings to be by lot.

12a. Guaranteed Bonds.—The Pennsylvania Co. guarantees the bonds, or interest on the bonds, of certain of its subsidiary companies, as follows:

Cincinnati and Muskingum Valley RR.: \$1,500,000 1st 4s of Aug. 1, 1948, guaranteed as to principal and interest by the Pennsylvania Co.

Cincinnati, Richmond and Fort Wayne RR.: \$1,800,000 1st gold 7s of June 1, 1921, guaranteed as to interest by the Pennsylvania Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.

Cleveland and Marietta Ry.: \$1,250,000 1st gold 4½s of May 1, 1935, guaranteed as to principal and interest by the Pennsylvania Co.

Newport and Cincinnati Bridge Co.: \$1,400,000 1st gold 4½s of July 1, 1945, guaranteed as to principal and interest by the Pennsylvania Co.

Pittsburgh, Cincinnati, Chicago and St. Louis Ry.: \$34,402,000 consol. mtge. bonds, series A to E, guaranteed as to principal and interest by the Pennsylvania Co.

Pittsburgh, Fort Wayne and Chicago Ry.: \$5,250,000 1st 7s of July 1, 1912; \$5,160,000 2d 7s of July 1, 1912, and \$2,000,000 3d 7s of July 1, 1912. Under the terms of the lease the 1st mtge. bonds and the 2d mtge. bonds are guaranteed as to interest and sinking fund payments, and the 3d mtge. bonds as to principal and interest, by the Pennsylvania RR. Co. By the assignment of the lease the Pennsylvania Co. became a guarantor to the same extent.

Toledo, Walkonding Valley and Ohio RR.: \$2,478,000 gen. gold 4½s, series A and B, guaranteed as to principal and interest by the Pennsylvania Co.

13. Board of Directors, Pennsylvania Co., elected June 3, 1902.

A. J. Cassatt.....	Philadelphia, Pa.	Edward B. Taylor.....	Pittsburgh, Pa.	Charles E. Pugh.....	Philadelphia, Pa.
James McCrea.....	Pittsburgh, Pa.	John P. Green.....	Philadelphia, Pa.	Samuel Rea.....	" "
Joseph Wood.....	" "	W. H. Barnes.....	" "	George Wood.....	" "
J. J. Turner.....	" "	N. P. Shortridge.....	" "	C. Stuart Patterson	" "
		L. F. Loree.....	Baltimore, Md.		

A. J. CASSATT, President.....Philadelphia, Pa.

1st Vice-President—James McCrea.....	Pittsburgh, Pa.	Comptroller—John W. Renner.....	Pittsburgh, Pa.
2d Vice-President—Joseph Wood.....	" "	Treasurer—T. H. B. McKnight.....	" "
3d Vice-President—J. J. Turner.....	" "	Secretary—S. B. Liggitt.....	" "
4th Vice-President—Edward B. Taylor.....	" "	Gen. Counsel—J. J. Brooks.....	" "
Gen. Manager—G. L. Peck.....	Pittsburgh, Pa.		

PRINCIPAL OFFICE AND ADDRESS.....Union Station Building, Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO.

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1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 469.89 miles).

Main Line: Pittsburgh, Pa., to Chicago, Ill.....468.32 miles.

Cummings Branch: South Chicago to Cummings, Ill.....1.57 "

B. LEASED LINES (total, 27.21 miles).

New Castle and Beaver Valley RR.: Homewood to New Castle, Pa...14.98 m.

Massillon and Cleveland RR.: Massillon Junction to Chippewa, O....12.23 m.—27.21 "

Total length of lines operated, December 31, 1901.....497.10 miles.

2d track (owned, 349.32 m.; leased, 3.03 m.), 352.35 m.; sidings (owned, 441.17 m.; leased, 18.21 m.), 459.38 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs.

2. History.—Consolidation, Aug. 1, 1856, under the title of P., Ft. W. and C. RR. Co. of the Ohio and Pennsylvania RR. Co., Ohio and Indiana RR. Co. and Fort Wayne and Chicago RR. Co. Road opened throughout, Jan. 1, 1859. Sold under foreclosure Oct. 24, 1861, and reorganized under present title, Feb. 26, 1862. Leased for 999 years from July 1, 1869, to the Pennsylvania RR. Co., and lease subsequently assigned by that company to the Pennsylvania Company. The lessee assumes all obligations, and guarantees dividends (payable January, April, July and Oct.), at the rate of 7 p. c. per annum on the capital stock.

The New Castle and Beaver Valley RR. and the Massillon and Cleveland RR. are leased to this company and operated by the Pennsylvania Co., at rentals equivalent to 40 p. c. of gross earnings of the respective lines. Their operations are not included in this statement (see statement, Sec. 10).

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 353. Cars—passenger, 206; baggage, mail, and express, 104; freight (box, 4,495; flat, 950; stock, 1,990; gondola, 2,720), 10,155; service, 372—total cars, 10,837. Four hundred of the gondola cars and the same number of flat cars are held under car trusts.

4. General Income Account, year ending December 31, 1901.

Earnings —Passenger.....	\$3,154,298 72	Expenses —Maint. of Way and Structures....	\$2,128,159 16
Freight.....	11,617,416 39	Maintenance of Equipment.....	3,092,982 29
Mail.....	614,068 83	Conducting Transportation.....	5,765,633 77
Express.....	428,746 23	General Expenses.....	189,747 28
Miscellaneous.....	242,557 93	Taxes.....	595,237 83
Total (\$34,172.01 per mile).....	\$16,057,088 10	Total (\$25,052.16 per mile).....	\$11,771,700 33

Net earnings (26.68 p. c.), \$4,285,327.77. Payments by lessee as rentals under the terms of the lease: Interest on bonds (1st and 2d mtge., \$360,000; 3d mtge., \$140,000), \$500,000; dividends on original P., F. W. & C. stock, \$1,380,000; dividends on guaranteed special stock, \$1,515,262; organization expenses, \$10,000; New York transfer agency, \$7,000; New York registry, \$2,000—total, \$3,414,262. Balance, profit to lessee, \$871,065.77.

5. Statement of operations, capital account, etc., for seven years ending Dec. 31 :

	1895	1896	1897	1898	1899	1900	1901
Passenger Train Miles...	2,651,960	2,687,399	2,704,953	2,933,557	2,910,886	*3,214,757	*3,746,945
Freight Train Miles...	6,808,689	6,883,138	6,896,370	7,494,702	8,878,878	*5,713,242	*6,088,001
Passengers Carried.....	3,406,108	3,639,113	3,223,419	3,409,001	3,669,966	4,156,509	4,656,368
Passenger Miles.....	98,190,890	113,444,863	98,415,882	107,654,006	118,636,150	133,995,899	146,094,516
Freight (tons) Moved....	10,425,773	9,203,352	10,638,633	11,366,231	14,439,025	14,332,946	16,867,275
Freight (ton) Miles.....	1,264,200,288	1,051,943,692	1,266,141,642	1,350,873,310	1,948,477,085	1,766,903,154	2,070,946,396
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	11,102,923	10,022,267	10,583,283	11,032,557	13,345,659	14,291,124	16,057,088
Operating Expenses...	7,443,303	6,915,369	7,109,840	7,719,334	9,470,029	10,546,886	11,771,760
Available Revenue.....	3,654,620	3,106,898	3,473,443	3,315,223	3,875,630	3,744,238	4,285,328
In. and Sinking F. } Rent	972,800	972,800	618,200	500,000	50,000	500,000	500,000
Div. b'h Stocks.....	2,701,838	2,701,838	2,711,554	2,793,006	2,759,177	2,857,575	2,895,262
Other Disb'm'ts.....	48,548	50,356	49,998	51,387	53,649	57,358	58,535
Balance, Cred. Lessee..	Dr. 68,566	Dr. 618,096	93,691	30,630	562,804	349,305	831,231
Gross Earnings p. M....	23,638 77	21,328 97	22,522 89	23,479 02	28,401 67	30,413 76	34,172 01
Gross Expenses p. Mile.	15,851 16	14,717 00	15,130 86	16,423 70	20,153 71	22,445 44	25,052 16
Net Earnings p. Mile...	7,777 61	6,611 97	7,392 03	7,055 32	8,247 96	7,968 32	9,119 85
Expenses to Earnings...	67.08 p. c.	69.00 p. c.	67.18 p. c.	69.95 p. c.	70.96 p. c.	73.80 p. c.	73.32 p. c.
Av. R. p. Passenger p.M.	2.06 c.	1.88 c.	2.02 c.	2.02 c.	2.02 c.	2.05 c.	2.09 c.
Av. R. p. Ton p. M....	0.64 c.	0.66 c.	0.60 c.	0.57 c.	0.50 c.	0.58 c.	0.56 c.
Miles of Railroad.....	469.89	469.89	469.89	469.89	469.89	469.89	469.89
Miles of Track.....	1,099.79	1,106.28	1,111.38	1,128.51	1,141.49	1,204.48	1,260.38
Miles Steel Rails.....	1,094.01	1,101.11	1,106.96	1,127.29	1,141.49	1,204.48	1,260.38
Locomotives.....	343	343	348	348	343	353	353
Passenger Cars.....	222	222	214	208	206	206	206
Bag., Mail, etc., Cars...	88	88	96	102	104	104	104
Freight, etc., Cars.....	9,917	9,917	9,917	9,917	9,917	10,317	10,527
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Guar. Special Stock....	18,883,400	18,883,400	19,161,000	19,496,800	20,321,200	21,323,800	22,615,000
Funded Debt.....	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000
Current Accounts, etc...	1,896,933	1,894,675	2,156,377	2,564,727	2,787,382	2,903,021	1,933,024
Profit and Loss.....	8,832,876	9,385,504	9,702,041	9,880,625	10,004,665	10,032,379	10,092,572
Total.....	61,737,495	62,287,865	63,143,704	64,065,938	65,237,543	66,383,486	66,764,882
Const. & Equipment....	50,171,828	50,171,828	50,449,530	50,784,764	51,009,671	52,612,339	53,903,539
S. F., 1st and 2d M. B..	6,517,430	7,010,743	7,153,534	7,315,424	7,519,808	7,684,893	7,824,970
Trustees, Sinking Fd...	2,675,462	2,737,988	2,845,179	2,780,858	2,678,379	2,632,071	2,626,140
Sundry Assets.....	2,372,785	2,367,306	2,695,471	3,184,892	3,429,685	3,454,683	2,410,233
Total.....	61,737,495	62,287,865	63,143,704	64,065,938	65,237,543	66,383,486	66,764,882

* Represents mileage of freight and passenger trains only, all shifting and work train mileage being excluded.

6. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$53,903,539 42	Common Stock.....	\$19,714,285 71
Supplies Transferred to Lessee.....	468,724 84	Guaranteed Special Stock 22,615,000 00—	42,323,285 71
Sinking Funds.....	7,824,970 05	Funded Debt (see Sec. 8).....	12,410,000 00
Trustees of Sinking Funds.....	2,626,140 02	Dividends Due and Accrued.....	796,704 46
Cash to Pay Dividends and Interest....	831,469 16	Interest—Coupons not Presented.....	36,201 41
Cash Account.....	6,914 01	Unsurrendered Bonds:	
Pennsylvania RR. Co., Lessee:		Equipment Bonds.....	\$1,000,000 00
Bonds Paid, not Surrendered.....	1,100,000 00	Construction Bonds.....	100,000 00—
Expenses Proposed Bond Issue.....	3,124 39	Due in Lessee's Stock for Betterments...	118 27
		Balance to Credit of Income Account..	10,092,572 04
Total Assets.....	\$66,764,881 89	Total Liabilities.....	\$66,764,881 89

7. Guaranteed Special Stock.—The guaranteed special stock was issued to the lessee under the terms of the lease, which provides that for betterments made by lessee (with approval of lessor) as required

by increased business, payments shall be made in issues of stock or bonds, such issues to be agreed upon by both parties. The total amount of expenditures for improvements and additions to Dec. 31, 1901, was \$24,033,294.25; guaranteed special stock issued to same date, \$22,615,000.

S. Funded Debt.—The funded debt outstanding Dec. 31, 1901, consisted of \$5,250,000 1st 7s of July 1, 1912, in six series of \$875,000 each; \$3,160,000 2d 7s of July 1, 1912, in six series of \$860,000 each, and \$2,000,000 3d 7s of March 1, 1912. Further particulars are in the Ready Reference Bond List—see General Index.

D. Sinking Funds.—The accounts rendered by the trustees of the sinking funds show total amount of bonds purchased, and now in the sinking fund, as follows: First mtge. bonds, \$2,919,500; second mtge. bonds, \$3,146,500—total, \$6,066,000. Add cash on hand for purchase of bonds, \$2,626,140.02. Total of bonds and cash on hand on Dec. 31, 1901, \$8,692,140.02. The purchases for the sinking funds during the year consisted of \$66,500 1st mtge. bonds and \$34,000 2d mtge. bonds; a total of \$100,500. Amount of bonds issued under first and second mortgages, \$10,410,000; retired by operation of the sinking fund, \$6,066,000; outstanding on Dec. 31, 1901, \$4,344,000.

10. RAILROADS LEASED TO THE PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO. AND OPERATED BY THE PENNSYLVANIA CO.

Massillon and Cleveland RR.—Massillon June, O., to Chippewa, O., 12.23 m.; total track (steel; 60 lbs.), 16.01 miles. Organized Oct. 3, 1868. Leased for 99 years, May 22, 1869, to P. Ft. W. & C. Ry. Co., and subsequently transferred to Pennsylvania Co. Rental, 40 p. c. of gross earnings, a minimum being fixed at \$20,000 a year, being equivalent to interest on bonds and 8 p. c. on capital stock. Equipment furnished by Pennsylvania Co. as required.

Operations, year ending Dec. 31, 1901.—Trains run (mixed), 39,792 miles. Passengers carried, 7,263; carried one mile, \$5,489. Tons freight moved, 391,724; moved one mile, 3,766,777. Earnings—passenger, \$709; freight, \$45,572; other, \$15—total, \$46,296. Operating expenses and taxes, \$34,544. Net earnings, \$11,752.

Financial Statement, Dec. 31, 1901.—Capital stock (\$50 shares), \$200,000; funded debt (1st mtge. 5s of Jan. 1, 1920), \$37,000—total stock and bonds, \$237,000. Contra: Cost of road, \$328,399.

Directors.—W. C. Egleston, Charles Lanier, Henry Amy, New York, N. Y.; W. F. Robb, Pittsburgh, Pa.; F. W. Arnold, Massillon, O.; L. B. Harrison, H. C. Urner, Cincinnati, O.; Mark A. Hanna, Cleveland, O. Officers: Chas. Lanier, Pres., New York, N. Y.; John J. Haley, Sec. & Treas., Pittsburgh, Pa. Operating office, Massillon, O. General Office, 1013 Penn Ave., Lock Box 340, Pittsburgh, Pa.

New Castle and Beaver Valley RR.—Homewood, Pa., to New Castle, Pa., 14.98 m.; 2d

track, 3.03 m.; total track (steel; 60, 70, and 85 lbs.), 32.44 miles. Gauge, 4 ft. 9 in. Chartered Feb. 6, 1862; road opened Oct. 3, 1863. Leased June 29, 1865, for 99 years, to the P. Ft. W. & C. Ry. Co.; operated by the Pennsylvania Co.; rental, 40 p. c. of gross earnings. Equipment furnished by Pennsylvania Co., as required.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 52,001; freight, 31,575; other, 87,061), 170,637 miles. Passengers carried, 228,851; carried one mile, 2,783,060. Tons moved, 4,690,879; ton-miles, 17,149,277. Earnings (passenger, \$73,079; freight, \$206,013; other, \$17,513), \$356,605. Operating expenses and taxes, \$140,363. Net earnings, \$216,242.

Lessor's Income Account, year ending Dec. 31, 1901.—Rental, \$142,642. Payments: Tax on capital stock, \$7,000; cost of real estate, \$23,747; dividends (12 p. c.), \$84,000—total, \$114,747. Surplus, \$27,895; surplus forward, \$12,677—total, \$40,572.

Financial Statement, Dec. 31, 1901.—Capital stock (\$50 shares) authorized and paid in, \$700,000; profit and loss, \$40,572—total, \$740,572. Contra: Cost of road, \$700,000; other property and assets, \$900; current accounts, \$39,672—total, \$740,572. Stock owned ten days entitles holder to vote at annual meetings.

Directors (elected April 8, 1902).—J. J. Turner, Edward B. Taylor, Joseph Wood, John W. Renner, H. Darlington, Pittsburgh, Pa.; Wm. Patterson, New Castle, Pa. Officers: James McCrear, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. Office, Pittsburgh, Pa.

11. Board of Directors, P., Ft. W. & C. Ry. Co., elected May 21, 1902.

Term expires in 1903.	Term expires in 1904.	Term expires in 1905.	Term expires in 1906.
L. B. Harrison..Cincin., O.	C. Lanier..New York, N. Y.	Jno. S. Kennedy..New York.	Jno. P. Green..Phila., Pa.
A. J. Cassatt...Phila., Pa.	Geo. G. Haven " "	Chas. E. Speer..Pitts., Pa.	Henry C. Urner..Cincin., O.
Joseph Wood...Pittsb., Pa.	W. C. Egleston " "	Charles Mc-J. Ft. Wayne,	L. Z. Leiter..Chicago, Ill.
	Jas. McCrear..Pittsburgh, Pa.	Culloch.... } Ind.	

CHARLES LANIER, *President*.....New York, N. Y.

John J. Haley, *Secretary and Treasurer*.....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.

Fiscal Agents.....Winslow, Lanier & Co., 17 Nassau St., New York.

PRINCIPAL OFFICE AND ADDRESS.....1013 Penn Ave., Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—ERIE AND PITTSBURGH RAILROAD COMPANY.

Main Line of Road.—New Castle, Pa., to Girard Junction, Pa.....81.00 miles.
Erie Dock Branch: Dock Junc., Pa., to Erie Docks and P. & E. RR. Fgt. Sta.... 3.47 "
TRACKAGE: L. S. & M. S. Ry.: Girard Junction to Erie, Pa..... 16.74 "

Total length of lines operated (owned 84.47 m.) Dec. 31, 1901.....101.21 miles.
 Sidings, etc., 58.91 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Chartered April 1, 1858; road opened in 1865. Leased to Pennsylvania RR. Co., for 999 years from March 1, 1870; subsequently assigned by that company to the Pennsylvania Company. Rental, 7 p. c. on stock and interest on bonds.

Rolling Stock, Dec. 31, 1901.—Locomotives, 29. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 50; flat, 22; stock, 8; ore dump, 20; gondola, 1,839), 1,939; service, 112—total, 2,060. Of the gondola cars, 400 are held under car trusts.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 193,587; freight, 387,665; other, 441,683—total, 1,022,935 miles. Passengers carried, 407,206; carried one mile, 7,623,940; average mile rate, 2.24 cents. Tons freight moved, 3,768,087; moved one mile, 208,594,370; average ton-mile rate 0.56 cent.

EARNINGS.			EXPENSES.		
	1901	1900		1901	1900
Passenger	\$171,114 13	\$139,632 79	Maint. of Way & Structures.....	\$251,997 13	\$185,896 83
Freight	1,167,064 73	879,955 82	Maintenance of Equipment.....	144,710 44	121,144 46
Mail and Express.....	25,798 94	23,687 88	Conducting Transportation.....	400,362 22	328,302 29
Miscellaneous	75,329 87	41,881 40	General and Taxes	17,466 71	17,318 24
Totals	\$1,439,327 67	\$1,085,157 89	Totals	\$814,536 50	\$652,661 82
Totals per Mile	14,221 20	10,721 84	Totals per Mile.....	8,047 98	6,448 59

Net earnings, 1901 (43.41 p. c.), \$624,791.17.

Lessor's Income Account, year ending Dec. 31, 1901.—*Receipts*: Rental received, \$274,280; other receipts, \$290.17—total, \$274,570.17. *Payments*: Interest on bonds, \$131,530; dividends (7 p. c.), \$140,000; tax on bonds, \$3,520.06; general expenses, \$2,061.96—total, \$277,112.02. Deficit, \$2,541.85; deficit forward, \$28,260.13—total, \$30,801.98. Additions to credit of profit and loss during the year, \$34,222.77. Net surplus, Dec. 31, 1901, \$3,420.79.

General Balance Sheet, Dec. 31, 1901.—Capital stock auth., \$2,500,000; (shares \$50), paid in \$2,000,000; funded debt (gen. mtge. 3½ of July 1, 1940), \$3,823,000; current liabilities, \$15,691.96; other liabilities, \$18,382.86; profit and loss, \$3,420.79—total, \$5,860,495.61. *Contra*: Cost of road and equipment, \$5,823,725.81; stocks of other companies, \$3,171.08; cash on hand, \$20,502.17; current accounts and balances, \$12,794.05; other assets, \$302.50—total, \$5,860,495.61.

Funded Debt.—The authorized amount of gen. mtge. bonds is \$4,500,000, of which \$2,250,000 are to be Series B and \$2,250,000 Series C bonds. They are guaranteed, principal and interest, by endorsement, by the Pennsylvania RR. Co., and are secured by mortgage, dated July 1, 1890, to the Union Trust Co., New York, N. Y., trustee, on the entire property of the company. The mortgage provides for a sinking fund of 1 p. c. of the total amount of bonds outstanding, to be applied to the purchase of the bonds, if any are offered, at or below par and interest; if bonds are not offered within the limit fixed to the amount of the annual installment of the sinking fund, the unused portion thereof lapses into the treasury of the company.

Directors (elected Jan. 13, 1902).—M. H. Taylor, Charles H. Strong, Geo. R. Metcalf, Erie, Pa.; John P. Green, Philadelphia, Pa.; Charles T. Fairchild, New York, N. Y.; James McCrea, Pittsburgh, Pa.; John J. Spearman, Sharon, Pa.

CHARLES H. STRONG, *President*.....Erie, Pa.

Vice-President—M. H. Taylor.....Erie, Pa. | *Sec. & Treas.*—John P. Smart.....Erie, Pa.

Officers in charge of operationsSee Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS.....No. 22 Scott Building, Erie, Pa.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—CLEVELAND AND PITTSBURGH RR. CO.

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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1. Mileage Operated, Dec. 31, 1901 (owned, 201.74 miles).

<i>Main Line</i> : Rochester, Pa., to Cleveland, O.	123.80 miles.
<i>Ohio River Division</i> : Yellow Creek, O., to Bellaire, O.	43.44 "
<i>New Philadelphia Branch</i> : Bayard, O., to New Philadelphia, O.	31.10 "
<i>Coal Mines Branch</i> : Salineville, O., to Coal Mines ...	3.40 "
<i>TRACKAGE: Pittsburgh, Ft. W. & Chic. Ry.</i> Rochester to Pittsburgh, Pa.	25.64 "

Total length of lines operated, Dec. 31, 1901. 227.38 miles.
2d track, 24.52 m.; sidings, 207.86 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs.

2. History.—Chartered in Ohio, March 14, 1836, and in Pennsylvania, April 8, 1850; road opened to the Ohio River in 1852. Leased to the Pennsylvania RR. Co., for 999 years from Dec. 1, 1871; lease transferred to the Pennsylvania Co., April 14, 1873. Rental, 7 p. c. on capital stock, interest on bonds, sinking fund, and \$10,000 for organization expenses. On Dec. 31, 1898, this company purchased the Salineville RR., extending from Salineville, O., to coal mines, a distance of 3.07 miles. (See MANUAL for 1899, page 814.)

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 102. Cars—passenger, 48; baggage, mail, and express, 24; freight (box, 500; flat, 30; stock, 100; gondola, 4,490; service, 187—total, 5,379. Of the gondola cars, 525 are held under car trusts.

4. General Income Account, year ending December 31, 1901.

Earnings—Passenger	\$816,575 21	Expenses—Maint. of Way and Structures.....	\$1,006,437 19
Freight	4,468,325 74	Maintenance of Equipment.....	636,373 58
Mail and Express.....	131,548 57	Conducting Transportation.....	1,676,553 50
Miscellaneous	67,624 96	General and Taxes.....	209,367 38

Total (\$24,118.54 per mile).....\$5,484,074 48

Total (\$15,520.37 per mile).....\$8,529,021 65

Net earnings (35.65 p. c.), \$1,955,052.83, appropriated as follows: Dividend fund, \$786,977; interest on funded debt, \$371,886; fund for maintenance of organization, \$10,000; tax on capital stock and bonds, \$9,934.68; rental of track (P., Ft. W. & C. Ry.), \$36,947.52—total, \$1,215,745.45. Surplus, \$739,307.38.

5. Statement for eight years; of operations, etc., for eight years ending Dec. 31, and of capital account, for three years ending Nov. 30, 1896, and five years ending Dec. 31, 1901:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated.....	223.98	223.98	223.98	223.98	223.98	227.05	227.05	227.38
Revenue Pass. Train Miles..	726,083	784,696	764,619	764,566	758,420	779,082	755,000	816,694
Revenue Fgt. Train Miles..	1,689,526	1,904,067	1,804,613	1,986,604	2,222,464	2,519,679	1,165,182	1,272,372
Passengers Carried.....	1,096,289	1,099,460	1,015,806	997,199	1,056,511	1,305,289	1,474,380	1,472,427
Passenger Mileage	25,773,024	26,478,909	24,853,069	25,161,094	26,129,400	29,969,759	33,913,156	37,702,210
Freight (tons) Moved.....	3,923,613	5,189,510	4,606,738	5,424,432	6,646,136	8,034,218	7,691,586	8,866,055
Freight (ton) Miles.....	306,122,020	414,977,345	386,058,164	483,562,355	616,736,598	678,214,751	622,651,010	702,053,398
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	584,186	615,658	576,678	561,196	593,241	683,268	757,566	816,575
Freight Earnings.....	2,196,089	2,806,483	2,506,955	2,897,165	3,272,218	3,750,788	3,885,367	4,468,325
Miscellaneous Earnings....	117,445	133,356	142,981	149,405	167,306	153,411	170,123	199,173
Gross Earnings	2,897,719	3,555,497	3,226,614	3,607,766	4,032,765	4,586,497	4,813,056	5,484,074
Operating Expenses.....	1,827,068	2,097,781	2,078,531	2,219,370	2,727,792	3,140,597	3,184,065	3,565,970
Net Earnings	1,070,652	1,457,716	1,148,083	1,388,396	1,304,973	1,445,900	1,628,991	1,918,104
Rentals—Interest.....	322,995	311,495	305,970	303,210	299,478	314,320	330,000	353,980
Dividends	786,976	786,976	786,976	786,976	786,976	786,976	786,976	786,977
Sinking Fund.....	214,803	230,087	260,639	206,218	200,397	214,670	253,278	253,278
Organization.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Tax on Stock and Bonds...	6,132	6,244	7,835	7,609	6,957	8,951	8,869	9,935
Balance (+ or -).....	-270,254	+112,814	-223,337	+74,383	+1,165	+110,983	+239,868	+752,214
Gross Earnings per Mile....	12,937 40	15,874 17	14,405 81	16,107 54	18,005 02	20,200 38	21,198 22	24,118 54
Gross Expenses per Mile....	8,157 28	9,365 93	9,279 98	9,908 79	12,178 73	13,832 13	14,023 63	15,682 86
Net Earnings per Mile.....	4,780 12	6,508 24	5,125 83	6,198 75	5,826 29	6,368 20	7,174 59	8,435 68
Expenses to Earnings.....	63.05 p. c.	59.03 p. c.	64.42 p. c.	61.52 p. c.	67.64 p. c.	68.47 p. c.	66.16 p. c.	65.02 p. c.
Av. Rate p. Pass. p. Mile....	2.15 c.	2.20 c.	2.18 c.	2.10 c.	2.15 c.	2.17 c.	2.14 c.	2.09 c.
Av. Rate p. Ton p. Mile.....	0.71 c.	0.67 c.	0.65 c.	0.60 c.	0.53 c.	0.55 c.	0.62 c.	0.64 c.
Miles of Road Owned.....	198.34	198.34	198.34	198.34	198.34	201.41	201.41	201.74
Miles of Track Owned.....	345.59	350.74	356.14	366.35	386.59	398.57	421.38	434.12
Miles of Steel Rail Owned..	345.59	333.74	339.14	349.33	381.40	397.94	421.38	434.12
Locomotives	97	97	97	97	97	97	102	102
Passenger Cars.....	48	48	48	48	46	48	48	48
Baggage, etc., Cars.....	24	24	24	24	26	24	24	24
Freight, etc., Cars.....	3,971	4,346	4,346	4,346	4,646	4,896	5,171	5,907
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock	11,247,529	11,247,529	11,247,529	11,247,529	11,247,529	11,247,529	11,247,550	11,247,550
Funded Debt.....	6,057,370	5,907,370	6,050,370	5,970,290	6,301,290	6,426,290	8,846,290	9,721,136
Coups. and Divs. Due.....	225,634	263,340	264,270	69,168	72,907	88,255	81,643	83,200
Accounts.....	68,805	39,715	21,382	17,604	22,169	139,077	17,356	16,510
Income Balance.....	2,484,815	2,711,635	2,948,201	3,308,528	2,625,407	2,870,247	409,391	410,414
Total Liabilities.....	20,084,703	20,170,089	20,531,752	20,613,119	20,269,302	20,771,997	20,602,230	21,478,809
Railroad, Equipment, etc....	18,659,717	18,670,495	18,969,148	19,036,787	19,107,409	19,354,980	20,061,157	21,007,478
Materials, etc.....	261,211	261,211	261,211	261,211	261,211	261,211	261,211	261,211
Cash Assets.....	5,500	5,500						
Cash, Sinking Fund, etc....	592,275	666,883	735,393	749,121	900,682	1,154,437	279,862	210,120
Skg. Fund Redemp. Acct....	566,000	566,000	556,000	566,000				
Sundry Accounts.....						1,369		
Total Assets	20,084,703	20,170,089	20,531,752	20,613,119	20,269,302	20,771,997	20,602,230	21,478,809

NOTE.—Operating expenses in the preceding table include in each year the earnings paid as rental for the use of the tracks of the Pittsburgh, Ft. Wayne and Chicago Ry. The earnings and expenses per mile are reckoned on the basis of the gross earnings and expenses shown in the table.

6. Lessor's Income Account, year ending Dec. 31, 1901.—Receipts: From the lessee—

rental, interest, etc., \$1,155,957; interest on balances, etc., \$1,343.52—total, \$1,157,300.52. *Disbursements*: Interest on bonds, \$358,980; dividends (7 p. c.), \$786,925.49; maintenance of organization—current expenses, \$9,492.23—total, \$1,155,397.72. Surplus, \$1,902.80.

7. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$21,007,477 63	Capital Stock (\$50 shares).....	\$11,247,550 04
Treasurer's Balance.....	51,507 01	Funded Debt Outstanding (see below) ..	9,721,136 34
New York Agencies.....	112,442 85	Due on Dividends and Coupons.....	83,199 92
Farmers' Loan and Trust Co., Trustee.....	22,781 77	Due to Individuals (Net).....	16,509 58
Pa. RR. Co.: Materials Account.....	261,210 66	Balance of Income Account.....	410,413 52
Pa. RR. Co.: Betterment Account.....	23,389 48		
Total Assets.....	\$21,478,809 40	Total Liabilities.....	\$21,478,809 40

8. Capital Stock.—The capital stock, as per general balance sheet, consists of \$11,226,150 of guaranteed issues, \$10,950 of original issues, and of \$10,450.04 scrip issues.

9. Funded Debt.—The funded debt (\$9,721,136.34) consisted, Dec. 31, 1901, of the following issues (further particulars are in the Ready Reference Bond List—see General Index):

\$3,000,000 00 gen. mtge. ser. A 4½s of Jan. 1, 1942, int. J. & J. | \$1,713,000 00 gen. mtge. ser. D 3½ of Aug. 1, 1950, int. F. & A. A.
 2,000,000 00 gen. mtge. ser. B 4½s of Oct. 1, 1942, int. A. & O. | 8,136 34 4th mtge. scrip issues.
 3,000,000 00 gen. mtge. ser. C 3½s of Nov. 1, 1948, int. M. & N.

The \$10,000 consolidated and sinking fund mtge. 7 p. c. bonds of Nov. 1, 1900, outstanding on Dec. 31, 1900, were paid off during the year 1901 through the operation of the sinking fund. The rate of interest on \$439,000 of the Series B bonds has been reduced to 3½ p. c. per annum from April 1, 1902.

The gen. mtge. bonds were authorized in 1891. The lessee agrees to accept them for any betterments that may be made. A sinking fund of not less than 1 p. c. of the total amount outstanding is provided for their redemption, whenever they can be purchased at or under par and accrued interest. Principal and interest and installments for sinking fund are guaranteed by the Pennsylvania RR. Co., the guaranty being endorsed on each bond. In Oct., 1901, there were issued \$885,000 additional of gen. mtge. bonds, Series D, for account of betterments to the property as settled to Dec. 31, 1900. Registrar of bonds, Winslow, Lanier & Co., New York, N. Y.

10. Directors (elected May 22, 1902).—R. F. Smith, J. V. Painter, E. R. Perkins, M. A. Hanna, H. C. Ranney, Andrew Squire, Cleveland, O.; Frank J. Jones, Cincinnati, O.; H. Darlington, Pittsburgh, Pa.; Charles Lanier, Wm. C. Egleston, J. S. Kennedy, New York, N. Y.; John P. Green, Philadelphia, Pa.

R. F. SMITH, *President*..... Cleveland, O.

Vice-Pres.—J. V. Painter..... Cleveland, O. | *Sec. & Treas.*—John E. Kloss..... Cleveland, O.

Officers in charge of operations..... See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS..... Cleveland, O.

Fiscal Agency..... Winslow, Lanier & Co., New York, N. Y.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—PITTSBURGH, YOUNGSTOWN AND ASHTABULA RR. CO.

Main Line of Road.—Kenwood, Pa., to Ashtabula Harbor, O..... 99.00 miles.

Youngstown Branch: Haselton Junction to Youngstown Tube Works..... 1.19 "

Alliance Branch: Niles, O., to Alliance Junction, O..... 24.90 "

TRackage: P., Ft. W. & C. Ry.: Alliance Junction to Alliance, O..... 2.70 "

Total length of all lines operated (owned, 125.09 miles), Dec. 31, 1901..... 127.79 miles.
 2d track, 3.01 m.; sidings, 80.05 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs.

History.—Consolidation, July 22, 1887, of the Ashtabula and Pittsburgh Ry. Co., the Alliance, Niles and Ashtabula, the Lawrence and the New Brighton and New Castle RR. Cos. Road leased from Aug. 1, 1887, to the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1901.—Cars—freight (box, 100; gondola, 2,675; ore dump, 180), 2,855; service, 88—total, 2,943. All other equipment supplied by the lessee as required. Of the gondolas, 150 are held under car trusts.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 196,580; freight, 511,361; other, 1,025,118—total, 1,733,059 miles. Passengers carried, 248,600; carried one mile, 4,866,772; average mile rate, 2.21 cents. Tons freight moved, 9,060,910; moved one mile, 381,517,650; average ton-mile rate, 0.59 cent.

EARNINGS.		EXPENSES.	
	1901		1900
Passenger.....	\$125,986 54	Maint. Way and Structures..	\$472,087 74
Freight.....	2,256,824 12	Maintenance of Equipment..	240,305 98
Mail and Express.....	21,516 84	Conducting Transportation..	709,614 02
Miscellaneous.....	16,126 68	General and Taxes.....	75,440 99
Totals.....	\$2,420,454 18	Totals.....	\$1,497,448 73
Totals per Mile.....	18,940 87	Totals per Mile.....	11,718 04
			10,561 91

Net earnings, 1901 (38.13 p. c.), \$923,005.45; other receipts, \$14,792.30—total, \$937,797.75. Payments: Interest on funded debt, \$168,100; dividends (7 p. c. on preferred stock, 6½ p. c. on common stock), \$205,398; additions, improvements, etc., \$114,604.01—total, \$488,102.01. Surplus, \$449,695.74; surplus forward, \$357,439.95—total, \$807,135.69.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$50 shares), \$3,033,841.58; funded debt, \$3,062,000; current liabilities, \$993.25; accrued interest, \$50,516.67; Felician Park improvement fund, \$8,313.85; profit and loss, \$807,135.69—total, \$6,962,301.04. Contra: Cost of road, \$6,095,341.58; current accounts and balances, \$866,959.46—total, \$6,962,301.04.

Capital Stock.—The capital stock (auth., \$2,000,000 common and \$2,000,000 preferred) consists of \$1,333,341.58 common and \$1,700,000 preferred shares, \$50 each. Preferred stock is entitled to 7 p. c. dividends before any dividend is paid on common. Stock must be owned ten days to entitle holder to vote.

Funded Debt outstanding, Dec. 31, 1901, consisted of (1) \$1,562,000 consol. mtge. 5s of Nov. 1, 1927, int. M. & N., and (2) \$1,500,000 A. & P. Ry. 1st mtge. 6s of Aug. 1, 1908, int. F. & A. (Further particulars are in the Ready Reference Bond List—see General Index.)

The consols are secured on the line from Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; from Alliance Junction, O., to Niles, O., 24.9 m.—total, 123.9 miles. Authorized issue, \$4,000,000, of which \$1,800,000 were reserved to retire prior liens, and \$638,000 for betterments. A sinking fund of 1 p. c. of the bonds outstanding is provided annually for the redemption of these bonds, when they can be purchased at or less than par; if the bonds cannot be purchased at that price then the sinking fund lapses and the 1 p. c. reverts to the treasury. The A. & P. Ry. bonds are secured on the line from Youngstown, O., to Ashtabula Harbor, O., 62.60 miles.

Directors (elected May 15, 1902).—John P. Green, Philadelphia, Pa.; James McCrea, Benjamin Thaw, J. J. Turner, Joseph Wood, Pittsburgh, Pa.; Jas. D. Hancock, Franklin, Pa.; Caleb B. Wick, W. Scott Bonnell, J. G. Butler, Jr., Youngstown, O.; H. L. Morrison, Thaddeus E. Hoyt, Ashtabula, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

Joseph Wood, *Vice-President*.....“ “

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

Auditor—John W. Renner.....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—TOLEDO, WALHONDING VALLEY AND OHIO RR. CO.

Lines of Road { Toledo Junction, O., to Toledo, O.....79.98 m.

Owned: { Coshocton, O., to West Loudonville, O.....45.42 m.

TRACKAGE: P., F. W. & C. Ry.: Toledo Junc., O., to Mansfield, O., 6.50 m.—131.90 miles. 2d track, 6.11 m.; sidings, 43.95 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, May 22, 1891, of the Northwestern Ohio Ry. Co. and the Walhonding Valley Ry. Co. (see MANUAL for 1893, page 935). Loudonville line opened March 20, 1893. Operated by the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1901.—Locomotives, 11. Cars—passenger, 6; freight (box, 150; gondola, 1,020), 1,170; service, 64—total, 1,240. All other equipment is supplied by the lessee as required.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 172,096; freight, 539,951; other, 328,060—total, 1,040,107 miles. Passengers carried, 168,854; carried one mile, 5,369,385; average mile rate, 2.34 cents. Tons freight moved, 2,666,858; moved one mile, 231,892,334; average ton-mile rate, 0.40 cent.

EARNINGS.		1901	1900	EXPENSES.		1901	1900
Passenger.....	\$125,388	32	\$127,251	56	Maint. of Way and Structures..	\$178,228	17
Freight.....	936,093	69	823,715	59	Maintenance of Equipment.....	183,650	84
Mail and Express.....	37,543	72	36,992	81	Conducting Transportation.....	437,439	84
Miscellaneous.....	40,934	91	35,860	96	General and Taxes.....	55,900	87
Totals.....	\$1,139,960	64	\$1,028,820	92	Totals.....	\$855,219	22
Totals per Mile.....	8,642	61	7,800	01	Totals per Mile.....	6,483	85

Net earnings (24.98 p. c.), \$284,741.42; other receipts, \$246.67—total, \$284,988.09.

Payments: Interest on bonds, \$111,510; dividends (4 p. c.), \$100,000; additions and improvements, \$67,225.70—total, \$278,735.70. Surplus, \$6,252.39; surplus forward, \$331,254.63—total, \$337,507.02. Deduct sundry amounts charged off during the year, \$274,973.48; net surplus, Dec. 31, 1901, \$62,533.54.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$4,000,000 auth.; \$100 shares), \$2,500,000; funded debt, \$2,478,000; current liabilities, \$56,205; profit and loss, \$62,533.54—total, \$5,096,738.54. Contra: Cost of road and equipment, \$4,522,656.78; securities owned, \$80,800; real estate, etc., \$374,543.22; current accounts and balances, \$118,738.54—total, \$5,096,738.54.

Funded Debt.—The funded debt, Dec. 31, 1901, consisted of \$1,500,000 Series A 1st gold 4½s of July 1, 1931 and \$978,000 Series B 1st gold 4½s of July 1, 1933. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Amount authorized, \$4,000,000. There is a sinking fund of 1 p. c. for purchase of bonds if they can be obtained at or under par, but if they cannot be so obtained the sinking fund lapses. (Further particulars are in the Ready Reference Bond List—see General Index.)

Directors (elected March 14, 1902).—Joseph Wood, J. J. Turner, J. J. Brooks, James McCrea, Jno. W. Renner, E. B. Taylor, W. A. Baldwin, L. L. Gilbert, Pittsburgh, Pa.; Jesse P. Forbes, W. R. Pomerene, Coshocton, O.; Leander F. McVey, Walhonding, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

Joseph Wood, *Vice-President*.....“ “

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Auditor—John W. Renner.....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS.....Coshocton, O.

RAILROADS CONTROLLED AND OPERATED DIRECTLY BY THE PENNSYLVANIA CO.

CLEVELAND AND MARIETTA RY.—Marietta to Canal Dover, O., 103.13 m.; *trackage* (C. & P. RR.) Canal Dover to Zoar, O., 7.27 m.—total operated, 110.4 miles. Sidings, 33.17 miles. Gauge, 4 ft. 9 in. Rail (steel, 133.14 m.), 50 to 70 lbs.; iron, 45 lbs. Reorganization July 12, 1886, of the C. & M. RR. Co. (see MANUAL for 1888). In Oct., 1893, the Pennsylvania Co. acquired a controlling interest in this company. On Jan. 1, 1900, the Pennsylvania Co. commenced to operate the C. & M. Ry. for cost, taxes and interest on bonds, any net revenue remaining to be turned over to the C. & M. Ry. Co. In Nov., 1901, the Cleveland and Marietta Ry. Co. purchased the Ohio Valley and Junction Ry. (see MANUAL for 1901, page 186), a line extending about 3.5 miles west from Canal Dover, O., thus affording a connection between the C. & M. Ry. at Canal Dover and the Crown Fire Clay Co.'s plant at Parral, O. The purchase price was about \$30,000, which was charged to income account. Locomotives, 23. Cars—passenger, 14; baggage, etc., 3; freight (box), 13; stock, 27; gondola, 1,016; oil tank, 1, 1,057; service, 67—total cars, 1,141.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 151,018; freight, 288,298; other, 198,439), 637,755 miles. Passengers carried, 281,232; carried one mile, 4,903,622. Tons freight moved, 1,613,738 ton-miles, 54,531,382. Earnings (passenger, \$122,037; freight, \$456,427; other, \$22,690), \$601,154. Operating expenses and taxes, \$461,967. Net earnings, \$139,187; other receipts, \$4,157—total, \$143,344. Payments: Interest on bonds, \$56,250; additions and improvements, \$42,500; settlement of old accounts, \$10,072—total, \$108,822. Surplus, \$34,522; deficit forward, \$28,353; net surplus, \$6,169.

General Balance Sheet, December 31, 1901.

Cost of Road.....	\$3,250,000 00	Capital Stock (\$100 shares).....	\$2,000,000 00
Authorized Betterments.....	52,249 20	Funded Debt (1st 4½s of May 1, 1935)....	1,250,000 00
Current Accounts and Balances.....	84,162 86	Loans Payable.....	120,271 13
Cash on Hand.....	334 29	Current Liabilities.....	930 97
		Interest Accrued on Bonds.....	9,375 00
		Profit and Loss.....	6,169 25
Total Assets.....	\$3,386,746 35	Total Liabilities.....	\$3,386,746 35

Funded Debt.—Beginning with July 1, 1896, a fund equal to 1 p. c. of the amount of bonds outstanding is annually provided out of net earnings for the purpose of retiring the bonds. Authorized issue of bonds, \$2,000,000; reserved for extensions, betterments, new equipment, etc., \$750,000. The principal and interest of the bonds issued (Nos. 1 to 1,250 inclusive) are unconditionally guaranteed (by endorsement on each bond) by the Pennsylvania Co.

Directors (elected April 17, 1902).—Wm. A. Baldwin, James McCrea, Joseph Wood, J. J. Turner, Pittsburgh, Pa.; A. J. Warner, Marietta, O. **OFFICERS:** W. A. BALDWIN, *Pres.*; James McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; John W. Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE**, Cambridge, O.

MARGINAL RR.—In Beaver Falls, Pa., 2.96 m.; total track, 3.33 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. This road is not incorporated. Equipment furnished by the Pennsylvania Co., as required, **Earnings** (track tolls), \$6,068. Operating expenses, \$3,993. Net earnings, \$2,075.

PITTSBURGH, OHIO VALLEY AND CINCINNATI RR.—Bellaire to Powhatan, O., 15.27 m.; total track, 18.32 m. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered as O. V. Ry. Co., April, 1871; present name, Aug. 1890; road opened Dec. 1, 1892. Operated at cost by the Pennsylvania Co. Equipment supplied by operating company, as required.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 2,825; freight, 5,470; other, 5,385), 13,680 miles. Passengers carried, 9,313; carried one mile, 86,859. Tons freight moved, 2,693; ton-miles, 31,982. Earnings (passenger, \$2,554; freight, \$1,477; other, \$849), \$4,880. Operating expenses and taxes, \$27,902. Deficit from operations, \$23,023. Interest on bonds, \$14,500. Deficit for year, \$37,523; deficit forward, \$223,531—total, \$261,053.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$1,500,000 auth.; \$50 shares), \$300,000; funded debt (1st 5s of Oct. 1, 1920), \$290,000; interest accrued, \$3,625; other liabilities, \$259,936—total, \$853,561. Contra: Cost of road, \$591,944; cash, \$563; profit and loss, \$261,053—total, \$853,561.

Directors (elected Feb. 26, 1902).—James McCrea, J. J. Turner, Joseph Wood, L. L. Gilbert, Pittsburgh, Pa.; David Okey, Marietta, O.; E. N. Riggs, Powhatan, O.; W. F. Graham, Bridgeport, O. **OFFICERS:** JAMES MCCREA, *Pres.*; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

ROCHESTER, BEAVER FALLS AND WESTERN RY.—At Beaver Falls, Pa., 0.55 m.; total track, 0.78 m. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 27, 1889; road opened Dec. 1, 1890. Equipment supplied by the Pennsylvania Co.

Operations, year ending Dec. 31, 1901.—Earnings (track tolls), \$1,471. Operating expenses and taxes, \$1,217. Net earnings, \$254; surplus forward, \$281—total, \$536.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$75,000 auth.; \$100 shares), \$48,126; profit and loss, \$536—total, \$48,661. Contra: Cost of road, \$48,126; current accounts, \$536—total, \$48,661.

Directors (elected Jan. 13, 1902).—James McCrea, J. J. Turner, Jno. W. Renner, J. J. Brooks, Thomas Rodd, L. L. Gilbert, Edward B. Taylor, S. C. Scott, Pittsburgh, Pa. **OFFICERS:** JOSEPH WOOD, *Pres.*; James McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

ROLLING MILL RR.—At East Toledo, O., 0.71 m.; total track, 0.84 m. Gauge, 4 ft. 9 in. Rail (steel) 60 lbs. Chartered March 23, 1883; road opened in the same year. The company owns no rolling stock.

Operations, year ending Dec. 31, 1901.—Earnings (track tolls), \$630. Operating expenses and taxes, \$384. Net earnings, \$247. Paid dividends, \$247.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$100,000 auth.; \$100 shares), \$40,000. Contra: Cost of road, \$40,000.

Directors (elected Jan. 6, 1902).—James McCrea, Joseph Wood, L. L. Gilbert, Thos. Rodd, Chas. Watts, Pittsburgh, Pa. **OFFICERS:** JAMES MCCREA, *Pres.*; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE**, Toledo, O.

SOUTH CHICAGO AND SOUTHERN RR.—Colehour Junc., Ill., to Junction with P., C. & St. L. Ry., near Bernice, Ill., 9.32 m.; Hegewisch, Ill., to Clark Junction, Ind., 8.49 m.; 100th St. Chicago, Ill., to Hegewisch, Ill., 4.43 m.—total, 22.24 m.; total track (steel); 60 and 70 lbs.), 36.19 m. Gauge, 4 ft. 9 in. Chartered Sept. 13, 1881; road opened Oct. 15, 1887. The State Line and Indiana City Ry., and the Calumet River Ry. Cos. were merged into this company on July 1, 1901 (see MANUAL for 1901, page 1508). Operated by the Pennsylvania Co., which supplies the rolling stock as required.

Operations, year ending Dec. 31, 1901 (including those of the Calumet River and State Line and Indiana City Ry. Cos. for six months ending June 30, 1901).—Trains run (passenger, 33,067; freight, 19,155; other, 22,386), 74,608 m. Passengers carried, 148,641; carried one mile, 658,692. Tons freight moved, 848,002; ton-miles, 6,545,504. Earnings (passenger, \$9,367; freight, \$82,980; other, \$21,277), \$113,624. Operating expenses and taxes, \$66,084. Net earnings, \$47,540.

Income Account (S. C. & S. Ry. Co.), year ending Dec. 31, 1901.—Net earnings (see table on page 710), \$38,538. Paid interest on obligations, \$4,042. Surplus, \$34,546; deficit forward, \$45,193; net deficit, \$10,647. Amount credited to profit and loss during the year, \$31,696; net surplus, Dec. 31, 1901, \$21,050.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$842,500; other liabilities, \$66; profit and loss, \$21,050—total, \$863,616. Contra: Cost of road, \$842,566; current accounts and balances, \$21,050—total, \$863,616.

Directors (elected April 10, 1902).—James McCrea, Joseph Wood, George Willard, Pittsburgh, Pa.; E. A. Dawson, F. J. Loesch, Fred. W. Belz, Wm. Borner, Chicago, Ill. **OFFICERS:** JOSEPH WOOD, *Pres.*; James McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT OPERATED BY ITS OWN ORGANIZATION.—PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

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Earnings, etc., 1890-1901.....	11	History.....	3	Profit and Loss Acct., Dec. 31, 1901.....	6
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Earnings and Expenses, 1900-1901.	5	Leased Lines' Statements.....	16	Trackage Rights.....	2
Equipment, Schedule of.....	4	Lease Rentals, Details.....	5a		

1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 1,095 03. mil. s).

<i>Pittsburgh Division</i> : Pittsburgh, Pa., to Columbus, O.	189.42	miles.
<i>Indianapolis Division</i> : Columbus, O., to Indianapolis, Ind.	187.13	"
<i>Logansport Division</i> : Richmond Junction, Ind., to Anoka Junction, Ind.	102.25	"
<i>Cincinnati Division</i> : Rendcomb Junction, O., to Hamilton Junction, O.	24.50	"
<i>New River Division</i> : New River Junc., O., to Indianapolis Div. Junc., Ind.	39.31	"
<i>Chicago Division</i> : Bradford Junction, O., to Chicago, Ill.	230.98	"
<i>Effner Division</i> : Logansport, Ind., to Effner, Ind.	60.19	"
<i>Louisville Division</i> : Indianapolis to Jeffersonville, Ind.	108.40	"
<i>Bridgeville and McDonald Branch</i> : Bridgeville, Pa., to Rend's Mines, Pa.	7.81	"
<i>Miller's Run Extension</i> : Cecil, Pa., to Bishop, Pa.	1.09	"
<i>New Cumberland Branch</i> : New Cumberland Junc. to Chester, W. Va.	22.15	"
<i>Cadiz Branch</i> : Cadiz Junc., O., to Cadiz, O.	7.85	"
<i>New Albany Branch</i> : Jeffersonville, Ind., to New Albany, Ind.	4.54	"
<i>Jeffersonville Branch</i> : Jct. New Albany Br. to Jct. Main Line, Jef'ville, Ind.	1.47	"
<i>Madison Branch</i> : Columbus, Ind., to Madison, Ind.	44.90	"
<i>Cambridge City Branch</i> : Columbus, Ind., to Cambridge City, Ind.	63.04	"

B. LINES OPERATED UNDER CONTRACT (total, 252.86 miles).

<i>Steuersville Ext. of Pa. RR.</i> : Union Station, Pitts., Pa., to Birmingham, Pa.	1.23	"
<i>Ohio Connecting Ry.</i> : { Connecting P., C., & St. L. Ry. and P., F. W. & C. Ry. via bridge across Ohio River near Pittb'gh, Pa.	3.27	"
<i>Chartiers Ry.</i> : Carnegie, Pa., to Washington, Pa.	23.48	"
<i>P., W. & Ky. RR.</i> : Wheeling Junction, W. Va., to Benwood, W. Va.	28.04	"
<i>Little Miami RR.</i> : Columbus, O., to Cin., O., and brs., etc. (see page 728)....	194.49	"
<i>Englewood Connecting Ry.</i> : { Connecting P., C., C. & St. L. Ry. and P., F. W. & C. Ry., via 59th St., Chicago, Ill.	2.35	"
Roads used jointly with other companies (details in Sec. 2).....	59.47	"

Total length of all lines operated, Dec. 31, 1901.....1,407.36 "
 2d track owned, 261.46 m.; 3d and 4th tracks owned, 28.39 m.; sidings owned, 603.01 miles.
 Gauge, 4 ft. 9 in. Rail—steel (1,982.91 m.), 60, 70, and 85 lbs.; iron, 56 lbs.

2. Roads Used Jointly With Other Companies.—Lake Erie and Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot tracks at Columbus, O., 0.25 m.; Union Ry. tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton and Dayton Ry., between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge tracks, Jeffersonville, Ind., to Louisville, Ky., 2.45 m.—total, 59.47 miles.

3. History.—Consolidation, Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh, Cincinnati and St. Louis Ry., the Chicago, St. Louis and Pittsburgh RR., Cincinnati and Richmond RR. and the Jeffersonville, Madison and Indianapolis RR. Cos. (See MANUAL for 1890, page 1103). Controlled by the Pennsylvania Co. through ownership of stock.

4. Rolling Stock, Dec. 31, 1901.—Locomotives, 452. Cars—passenger, 251; baggage, mail, and express, 120; freight (box, 7,238; flat, 1,231; stock, 1,633; coal, 2,906), 13,008; service, 1,082—total, 14,461. Of the freight cars, 310 box, 400 flat, and 2,100 coal cars are held under car trusts.

5. General Income Account, year ending December 31, 1901.

EARNINGS.		EXPENSES.	
	1901		1901
Passenger.....	\$5,253,906 37	Maint. Way & Structures.....	\$3,091,555 29
Freight.....	17,073,866 25	Maint. of Equipment.....	4,258,262 69
Mail and Express.....	1,612,010 54	Conduct. Transportation.....	8,605,299 28
Rents.....	182,175 17	General Expenses.....	401,691 49
Miscellaneous.....	168,933 87	Taxes.....	858,515 29
Totals.....	24,290,892 20	Totals.....	17,275,324 04
Totals per Mile.....	17,259 89	Totals per Mile.....	12,274 99

Net earnings, 1901 (28.50 p. c.), \$7,015,568.16; add interest from investments, \$44,407.40; interest, general account, \$13,127.37; miscellaneous income Little Miami RR., \$118,264.09; proportion of profit in operating St. Louis, Vandalia and Terre Haute RR., \$96,129.46—total, \$7,287,496.48. Payments: Rentals, leased and operated roads (see Sec. 5a), \$1,202,299.20; interest on funded debt, \$2,161,600.88; on mortgages and ground rents, \$2,250; payments on account of car trust cars, including interest and expenses, \$224,355.47—total, \$3,590,505.55. Net income, \$3,696,990.93, from which deduct: Extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital account, \$1,419,755.52; contribution to sinking fund for consolidated mortgage bonds, \$318,984.17; amount carried to sinking fund for redemption of Dayton and Western RR. Co. mtge. bonds, maturing Jan. 1, 1905, \$60,000; dividends on stock, (4 p. c. on preferred, \$907,870; 2½ p. c. on common, \$618,832), \$1,526,702—total, \$3,325,441.69. Surplus for year, \$371,549.24.

5a. Rentals of Leased and Operated Roads.—Little Miami RR., \$656,626.56; Charters Ry., \$136,727.53; Pittsburgh, Wheeling and Kentucky RR., \$130,474.77, Ohio Connecting Ry., \$140,216.78; Englewood Connecting Ry., \$6,014.32; rent of Steubenville Extension, \$68,548.64; rent of Lake Erie and Western RR. between Indianapolis and Kokomo, Ind., \$24,371.28; rent of Cincinnati, Hamilton, and Dayton Ry., between Hamilton and New River Junction, O., \$4,996.20; rent of Little Miami RR. between Rendcomb Junction and Cincinnati, O., \$34,323.12—total, \$1,202,299.20.

6. Profit and Loss Account, year ending Dec. 31, 1901.—Surplus for year (as above), \$371,549.24; surplus forward, \$3,664,861.15—total, \$4,036,410.39. Contra: Premium paid on Jeffersonville, Madison and Indianapolis RR. Co. 1st mtge. bonds redeemed through sinking fund, amounts paid in settlement and adjustment of sundry accounts, etc., \$357,679.45; balance to credit of profit and loss, Dec. 31, 1901, \$3,678,730.94—total, \$4,036,410.39.

7. Income Accounts of all corporations directly operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. for year ending Dec. 31, 1901:

RAILROADS.	Mileage.	Gross Earnings.	Net Earnings.	Rental Rece'd by Sub-sidiary Co.	Gross Income.*	Interest & Other Charges, inc. Extr. Expend.	Net Income.	Dividends.	Surplus.	Profit or Loss to P., C. & St. L. Ry. Co.
		\$	\$	\$	\$	\$	\$	\$	\$	\$
P., C. & S. L. Ry.	1,155.73	20,683,174	5,996,621	.....	6,217,437	4,319,185	1,898,251	1,526,702	371,549	.....
Ohio Connect. Ry.	3.27	163,766	140,217	140,217	140,217	33,840	106,377	36,000	70,377	.....
Charters Ry.	23.48	490,027	136,728	136,728	147,737	42,249	105,488	45,171	60,317	.....
P., Wh. & Ky. RR.	28.04	363,335	130,475	130,475	130,475	29,773	100,702	60,150	40,552	.....
Little Miami RR.	194.49	2,567,099	605,514	656,627	774,891	379,443	395,448	4395,448	.....	P 67,151
Englew. Con. Ry.	2.35	23,490	6,014	6,014	6,014	.....	6,014	5,952	62	.....
Totals.....	1,407.36	24,290,892	7,015,568	1,070,061	7,416,770	4,804,490	2,612,280	2,069,423	542,857	\$ 67,151

* Including "Other Income" as follows: P., C., C. & St. L. Ry. Co., \$220,815.55; Charters Ry. Co., \$11,009.52; Little Miami RR. Co., \$118,264.09—total, \$350,089.16. † Dividends guaranteed by Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. ‡ The net profit to the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. from the operation of subsidiary lines is included in "Other Income" of that company (see footnote * preceding).

8. Income Accounts of companies in the P., C., C. & St. L. Ry. Co.'s system operated under their own organizations for the year ending Dec. 31, 1901:

Independent Companies.	Mileage.	Gross Earnings.	Operating Ex-penses.	Net Earnings.	Gross Income.	Interest & Other Charges in. Extr. Expend.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Cin. & M. Vy. RR.	148.45	574,032 12	453,891 26	110,140 86	110,140 86	74,986 32	35,154 54	40,000	D. 4,845 46	D. 71,712 88
Pitts., C. & Y. Ry.	19.19	236,682 01	158,860 51	77,821 50	77,821 50	77,817 31	4 16	.....	S. 4 16	I. 17,198 70
Way. & Was. RR.	28.15	130,610 03	85,776 81	44,833 22	*45,956 47	19,775 00	26,181 47	12,033	S. 14,148 47	I. 1,050 93

* Includes "Other Income," \$1,123.25.

9. Statement of operations and income account, etc., of the P., C. & St. L. Ry.
proper, for seven years ending Dec. 31:

	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated..	1,150.99	1,151.01	1,151.01	1,151.01	1,151.01	1,155.73	1,155.73
Rev. Pass. Train Miles.*	4,638,100	4,624,685	4,494,733	4,409,050	4,699,998	4,652,675	4,720,048
Rev. Fgt. Train Miles.*	10,024,419	9,020,600	10,047,740	7,351,706	8,290,454	8,040,076	8,228,511
Total Train Miles.....	14,938,595	14,521,656	14,889,290	15,694,028	17,511,078	17,289,984	18,066,088
Passengers Carried.....	5,881,636	5,555,450	5,371,754	5,020,813	6,193,470	6,293,068	6,375,466
Passenger Mileage.....	167,624,410	157,181,278	152,040,930	173,502,295	190,541,928	197,936,444	197,508,215
Freight (tons) Moved..	11,648,499	10,835,823	11,729,877	13,408,789	15,882,157	15,961,835	19,147,097
Freight (ton) Miles.....	1,642,366,622	1,487,737,667	1,688,240,718	1,907,152,465	2,363,078,947	2,230,135,010	2,488,772,670
Passenger Earnings.....	\$ 3,490,640	\$ 3,387,608	\$ 3,228,770	\$ 3,595,026	\$ 4,068,687	\$ 4,178,765	\$ 4,238,174
Freight Earnings.....	10,645,368	9,730,177	10,607,752	11,247,546	12,526,214	13,288,035	14,846,811
Mail and Exp. Earnings.	1,081,767	1,071,697	1,088,528	1,142,491	1,267,164	1,328,751	1,378,813
Miscellaneous Earnings..	212,932	180,880	219,435	251,317	242,359	217,126	219,376
Gross Transp'n Earn'gs.	15,439,707	14,370,362	15,144,485	16,236,979	18,104,424	19,012,677	20,683,174
Operating Expenses.....	11,248,546	10,588,979	10,284,895	11,592,890	13,061,234	14,064,026	14,896,553
Net Earnings.....	4,191,161	3,781,383	4,859,590	4,644,090	5,043,190	4,948,651	5,996,621
Profit in Oper'g St. L., V. & T. H., and L. M. {	.....	.....	.....	.....	69,775	.....	163,281
Other Receipts.....	43,666	68,667	25,171	46,702	8,222	141,352	57,535
Available Income.....	4,234,827	3,850,050	4,884,761	4,690,792	5,121,187	5,090,002	6,217,487
Interest on Bonds.....	2,522,130	2,507,977	2,503,253	2,487,520	2,417,666	2,260,180	2,161,661
Dividends on Pref. St'k. (2) 452,716	.....	.....	.....	(1) 340,243	(3) 793,998	(4) 907,670	(4) 907,870
Dividends on Com. St'k. Loss Oper'g L. M. RR.	259,044	305,896	230,645	222,225	.....	65,989	(2) 618,832
Loss Operating St. L., V. & T. H.	222,084	197,738	117,271	13,451	.....	21,689	.....
Loss Operating E. C. Ry. Rentals.....	5,495	119,837	119,812	119,854	133,133	131,193	132,239
Car Trusts.....	36,460	34,159	34,052	32,816	88,582	205,830	224,355
Advances C., R. & F. W. RR.	1,880	19,186	9,259	14,105	6,764	1,695	.....
Sinking Funds.....	.....	.....	.....	.....	.....	.....	378,984
Settlement of Sundry Accounts, etc. {	329,525	531,384	865,728	745,195	1,106,615	948,013	1,422,006
Total Payments.....	3,949,171	3,716,152	3,880,020	3,975,409	4,546,758	4,542,259	5,845,887
Surplus or Deficit.....	\$ 285,656	\$ 133,898	\$ 1,004,741	\$ 715,883	\$ 574,429	\$ 547,743	\$ 371,550
Gross Earnings per Mile.	13,414.28	12,485.00	13,157.56	14,106.72	15,729.16	16,450.79	17,896.20
Gross Expenses p. Mile.	9,772.93	9,199.73	8,935.54	10,071.93	11,347.63	12,168.95	12,707.60
Net Earnings per Mile..	3,641.35	3,285.27	4,222.02	4,034.79	4,381.53	4,281.84	5,188.60
Expenses to Earnings..	72.85 p. c.	73.69 p. c.	67.91 p. c.	71.40 p. c.	72.14 p. c.	73.97 p. c.	71.01 p. c.
Av. Rate per Pass. p. M.	2.02 c.	2.08 c.	2.05 c.	2.00 c.	2.06 c.	2.04 c.	2.08 c.
Av. Rate per Ton p. M..	0.65 c.	0.65 c.	0.63 c.	0.59 c.	0.53 c.	0.60 c.	0.60 c.
Miles of RR. Owned....	1,090.29	1,090.31	1,090.31	1,090.31	1,090.31	1,095.03	1,095.03
Miles of Track Owned..	1,816.15	1,825.46	1,858.12	1,854.47	1,906.93	1,958.63	1,987.89
Miles of Steel Rail.....	1,675.12	1,711.77	1,749.18	1,793.06	1,848.06	1,938.73	1,982.91
Locomotives.....	442	442	442	442	442	442	452
Passenger Cars.....	251	251	249	250	245	245	251
Baggage, Mail, etc., Cars.	115	115	117	117	119	119	120
Freight and Other Cars..	11,026	11,026	11,026	11,027	13,242	13,260	14,090
Common Stock.....	\$ 25,017,119	\$ 25,022,731	\$ 25,087,372	\$ 25,112,039	\$ 25,173,689	\$ 25,210,721	\$ 25,816,146
Preferred Stock.....	22,681,432	22,676,371	22,686,729	22,691,562	22,698,062	22,700,794	22,705,363
Funded Debt.....	47,621,000	47,402,000	47,234,000	46,998,000	46,756,000	46,515,000	45,705,000
Current Accounts.....	3,820,359	2,808,189	2,560,995	3,403,595	4,171,197	3,486,654	5,217,697
Other Liabilities.....	1,042,025	1,042,025	1,567,025	2,107,268	1,863,284	998,938	909,842
Profit and Loss.....	714,194	848,092	1,852,834	2,568,217	3,142,646	3,664,861	3,678,731
Total Liabilities.....	100,896,179	99,799,358	100,988,955	102,520,681	103,804,878	102,466,428	103,532,785
Cost of R'd, Equip., etc.	93,652,558	94,064,875	94,132,375	94,159,924	94,221,610	94,257,602	94,786,004
Stocks and B'ds Owned.	1,580,648	1,580,648	1,577,648	1,986,698	1,262,698	1,561,698	2,411,698
Materials & F'l on Hand.	177,564	547,881	546,458	681,384	1,066,240	1,348,051	1,351,047
Betterments to Used R'ds.	382,426	439,436	384,601	473,331	533,686	567,131	33,017
Sinking Fund J. M. & { L. R. Bonds.....	75,834	5,624	71,484	59,364	52,864	36,759	52,603
Bills Receivable.....	19,659	19,019	18,954	20,396	20,396	3,282	3,282
Current Accounts, etc..	3,502,846	2,268,425	2,755,690	3,198,691	2,229,939	3,260,546	3,741,402
Cash.....	964,644	873,450	1,501,745	1,940,393	3,917,445	1,431,359	1,148,672
Total Assets.....	100,896,179	99,799,358	100,988,955	102,520,681	103,804,878	102,466,428	103,532,785

* For the years 1898, 1899, 1900, and 1901, train mileage represents mileage of passenger and freight trains only, all shifting and work train mileage being excluded.

10. Statement showing for the year ending Dec. 31, 1901, the operations and earnings of all lines owned and leased by the P., C., C. & St. L. Ry. Co., together with those of the Pittsburgh, Chartiers and Youghiogheny Ry., the Waynesburg and Washington RR., and the Cincinnati and Muskingum Valley RR., which are operated by their own organizations:

	P., C., C. & St. L. Ry.	Little Miami RR.	Chartiers Ry.	P., W. & Ky. RR.	Total P., C., C. & St. L. Ry. Lines.*	P., C. & Y. Ry.	Waynesburg & W'n RR.	Cin. & Musk. V'y. RR.
Miles RR. Operated....	1,155.73	194.49	23.48	28.04	1,407.36	20.59	28.15	148.45
Passenger Train Miles.	4,720,048	939,173	150,614	93,648	5,903,483	37,891	39,464	262,607
Freight Train Miles...	8,238,511	697,737	104,688	52,900	9,083,836	29,814	59,672	232,559
Other Train Miles...	5,117,527	668,614	219,609	132,222	6,132,972	53,094	618	205,250
Total Train Miles..	18,066,086	2,300,524	474,911	278,770	21,120,291	120,799	99,754	700,516
Passengers Carried.....	6,375,426	1,110,826	743,283	237,913	8,467,448	95,891	83,008	328,672
Pass. Carried One Mile.	197,503,215	36,562,434	8,767,017	4,434,899	247,267,555	508,729	1,746,613	6,003,793
Tons Freight Moved....	19,147,097	2,432,892	3,259,400	1,236,614	26,076,003	1,418,766	62,045	829,050
Tons Fgt. Mvd. One M.	2,485,772,670	197,331,133	21,297,043	24,016,141	2,728,416,987	12,831,768	1,665,390	36,110,568
Earnings:	\$	\$	\$	\$	\$	\$	\$	\$
Passenger.....	4,298,174	703,548	197,923	113,603	5,253,906	10,336	54,541	137,116
Freight.....	14,840,811	1,550,662	274,753	225,561	17,073,866	222,636	69,457	380,100
Mail and Express.....	1,378,813	209,922	10,197	13,079	1,612,011	726	6,051	26,549
Miscellaneous.....	219,376	102,967	7,153	11,093	351,109	2,994	561	30,267
Total Earnings....	20,683,174	2,567,099	490,026	363,336	24,290,892	236,682	130,610	574,032
Expenses:								
Maint. of Way & St.	2,486,556	393,383	127,205	65,980	3,091,555	72,877	35,322	140,938
Maint. of Equipm't.	3,780,898	398,238	47,340	31,787	4,258,263	17,613	13,935	72,732
Conducting Transp'n.	7,313,794	1,036,799	174,065	123,470	8,665,299	56,813	32,761	220,661
General and Taxes...	1,105,305	133,165	4,690	11,623	1,260,207	11,557	3,760	29,560
Total Expenses....	14,686,553	1,961,585	353,300	232,860	17,275,324	158,860	85,778	463,891
Net Earnings.....	5,996,621	605,514	136,728	130,475	7,015,568	77,821	44,833	110,141
Gross Earn. per Mile...	17,896 20	13,370 31	20,869 97	12,957 74	17,259 89	11,495 00	4,639 79	3,866 84
Gross Expen. per Mile...	12,707 60	10,216 59	15,046 84	8,304 57	12,274 99	7,715 42	3,047 13	3,124 90
Net Earnings per Mile...	5,188 60	3,153 72	5,823 13	4,653 17	4,984 90	3,379 58	1,592 66	741 94
Expenses to Earnings...	71.01 p. c.	76.41 p. c.	72.10 p. c.	64.09 p. c.	71.50 p. c.	67.12 p. c.	65.67 p. c.	80.81 p. c.
Av. Rate p. Pass p. Mile	2.08 c.	1.88 c.	2.11 c.	2.56 c.	2.06 c.	2.03 c.	2.98 c.	2.23 c.
Av. Rate p. Ton p. Mile.	0.60 c.	0.79 c.	1.29 c.	0.94 c.	0.62 c.	1.74 c.	4.17 c.	1.05 c.

* Including Ohio Connecting and Englewood-Connecting Rys.

11. Statement showing earnings, expenses, net earnings, and rentals from 1890 to 1901, inclusive, for all lines operated directly:

YEARS ENDING DEC. 31.	Miles.	Gross Earnings.	* Operating Expenses.	Net Earnings.	Rentals Paid.	Net Earnings to P., C., C. & St. L. Ry. Co.
		\$	\$	\$	\$	\$
1890.....	1,392.82	17,929,230 63	13,482,445 49	4,446,785 14	954,188 47	3,492,646 67
1891.....	1,394.49	17,412,080 78	13,037,481 99	4,374,598 79	900,048 88	3,474,550 41
1892.....	1,395.58	18,822,584 35	14,264,469 34	4,558,115 01	997,017 65	3,561,097 36
1893.....	1,402.64	18,329,973 08	13,926,564 34	4,403,408 74	1,011,897 33	3,391,511 41
1894.....	1,402.64	16,649,968 86	12,506,562 48	4,143,406 38	1,002,708 94	3,140,697 44
1895.....	1,402.64	18,027,534 63	13,201,750 03	4,825,784 60	1,013,503 84	3,812,280 76
1896.....	1,402.64	16,738,812 38	12,396,325 75	4,342,486 63	986,810 81	3,355,675 82
1897.....	1,402.64	17,683,947 19	12,154,467 67	5,529,479 52	1,020,346 88	4,509,132 64
1898.....	1,402.64	18,942,651 13	13,648,656 23	5,293,994 90	991,984 22	4,302,010 68
1899.....	1,402.64	21,196,816 76	15,236,269 57	5,960,547 19	995,765 54	4,964,781 65
1900.....	1,407.36	22,264,923 73	16,507,314 03	5,757,609 70	1,006,141 87	4,751,467 83
1901.....	1,407.36	24,290,982 20	17,275,324 04	7,015,568 16	1,084,035 11	5,931,533 05

* Includes taxes, and hire of equipment for leased roads.

12. General Balance Sheet, December 31, 1901.

Cost of Road, Equipment, etc.....	\$94,786,004 41	Common Stock Paid in (shares, \$100)....	\$25,316,146 08
Securities of Other Companies.....	2,411,698 30	Preferred Stock Paid in (shares, \$100)...	22,705,368 64
Sinking Funds.....	229,856 21	Funded Debt Outstanding.....	45,705,000 00
Material on Hand.....	1,351,046 81	Current Liabilities.....	3,990,333 45
Bills Receivable.....	3,281 88	Interest Accrued on Bonds.....	449,652 07
Due by L. M. RR. Co. for Betterments..	38,016 54	Deferred Liabilities.....	84,551 75
Cash on Hand and in Transit.....	891,301 74	Dividends Payable in 1902.....	825,290 00
Cash Deposited for Interest on Bonds...	257,370 71	Sinking Funds.....	777,712 42
Current Assets.....	3,564,208 75	Profit and Loss.....	3,678,730 94
Total Assets.....	\$103,532,785 35	Total Liabilities.....	\$103,532,785 35

13. Capital Stock.—The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are to be paid in equal percentages on both classes. Common stock authorized, \$45,000,000; preferred stock authorized, \$30,000,000. The capital stock outstanding, Dec. 31, 1901, was as follows: Preferred (226,974 shares of the par value of \$100 a share, \$22,697,400; scrip, \$1,166.02), \$22,698,566.02; common (247,537 shares of the par value of \$100 a share, \$24,753,700; scrip, \$907.42), \$24,754,607.42—total, \$47,453,173.44. There was an increase of \$5,260 in the preferred and \$110,400 in the common, or \$115,660 in all, due to the conversion of \$1,100 of scrip and of the following securities of constituent companies: 30 shares P., C. & St. L. Ry. Co. common stock, \$1,500; 60 shares Steubenville and Indiana RR. Co., common, \$3,000; 2,200 shares C., C. and I. C. Ry. Co. common, \$110,000—total, \$114,500. In addition to the amounts of preferred and common stock shown above, there are also outstanding stocks of the constituent companies and fractional scrip amounting to \$568,341.28, making the aggregate of capital stock outstanding as per general balance sheet, \$48,021,514.72. The outstanding amounts of the stocks of the constituent companies on Dec. 31, 1901, were as follows: P., C. & St. L. Ry. Co., \$27,000; Steubenville and Indiana RR. Co. (preferred, \$750; common, \$81,071.66), \$81,821.66; C., St. L. & P. RR. Co. (preferred, \$6,052.62; common, \$448,467), \$454,519.62; J., M. & I. RR. Co., \$5,000—total, \$568,341.28.

14. General Debt.—The funded debt outstanding on Dec. 31, 1901—total, \$45,705,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

\$10,000,000 Consol. Ser. A 4½s of Oct. 1, 1940, int. A. & O.	\$1,506,000 C., St. L. & P. consol. 5s of Oct. 1, 1932, int. A. & O.
8,786,000 Consol. Ser. B 4½s of Apr. 1, 1942, int. A. & O.	715,000 U. & L. RR. 1st 7s of Dec. 1, 1905, int. A. & O.
1,379,000 Consol. Ser. C 4½s of Nov. 1, 1942, int. M. & N.	2,440,000 C. & I. C. Ry. 1st 7s of Nov. 1, 1904, int. J. & J.
4,983,000 Consol. Ser. D 4s of Nov. 1, 1945, int. M. & N.	700,000 C. & I. C. Ry. 2d 7s of Nov. 1, 1904, int. M. & N.
9,254,000 Consol. Ser. E 3½s of Aug. 1, 1949, int. F. & A.	*964,000 J. M. & I. RR. 1st 7s of Oct. 1, 1906, int. A. & O.
3,000 P., C. & St. L. 1st cons. 7s of Aug. 1, 1900 (past due)	1,975,000 J., M. & I. RR. 2d 7s of July 1, 1910, int. J. & J.
3,000,000 S. & Ind. RR. 1st 5s of Jan. 1, 1914, int. J. & J.	

* Includes 44 bonds drawn for sinking fund on which interest had ceased, but which had not been presented for redemption.

CONSOL. MTGE. BONDS.—The consol. mtge. bonds (Series "A," "B," "C," "D," and "E") are secured on "the company's entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including the franchise to be a corporation." Authorized issue, \$75,000,000, which may be issued in different series on different dates, designated by the different letters of the alphabet, from time to time as the directors may determine; and the different series may bear different rates of interest. The authorized amount of series "A" and "B" is \$10,000,000 each; series "C" \$2,000,000; series "D" \$8,000,000, and series "E," \$12,000,000. Nos. 1 to 10,000 inclusive (series "A"), of which \$10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct. 1, 1940. Nos. 10,001 to 20,000 inclusive (series "B"), of which \$8,786,000 are outstanding, are dated April 1, 1892, and run to April 1, 1942. Nos. 20,001 to 22,000 inclusive (series "C"), of which \$1,379,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. Nos. 22,001 to 28,000 inclusive (series "D"), of which \$4,983,000 are outstanding, are dated Nov. 1, 1895, and run 50 years, to Nov. 1, 1945. Nos. 28,001 to 40,000 inclusive (series "E"), of which \$9,254,000 were outstanding on Dec. 31, 1901, are dated Aug. 1, 1899, and run 50 years to Aug. 1, 1949. A sinking fund of 1 p. c. per annum on the bonds outstanding is provided for their retirement, effective on and after Oct. 1, 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. Bonds of Series "E" to the amount of \$321,000 were redeemed under the provisions of the sinking fund, during the past year, making the total amount of bonds secured by the consolidated mortgage, redeemed and canceled to Dec. 31, 1901, \$458,000. A sufficient number of consol. mtge. bonds is reserved for the retirement of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest of these bonds, and the guaranty is endorsed on each bond. Upon the retirement of the \$3,000 P., C. & St. L. Ry. Co. 7s, outstanding Dec. 31, 1901, this consolidated mortgage of the P., C., C. & St. L. Ry. Co. will become a first mortgage on the property covered by the P., C. & St. L. 7s—between Pittsburgh and Steubenville, and upon the retirement of the remaining \$11,800,000 underlying bonds of the system (which cannot be extended) they will be a first lien on the entire property of the P., C., C. & St. L. Ry. Co. After Dec. 31, 1901, there were issued \$2,003,000 additional bonds of Series "E," \$3,000 to replace the past due consol. 7s of the P., C. & St. L. Ry. Co. and \$2,000,000 "on account of prior lien bonds retired and betterments and improvements placed on the property as provided in the mortgage." Total amount of Series "E" bonds now outstanding, \$11,257,000; and of consols of all series, \$36,405,000.

STEUBENVILLE AND INDIANAPOLIS BONDS.—Secured on the line from Steubenville to Newark, O., 116 miles.

C., ST. L. & P. CONSOL. MTGE. BONDS.—Secured on 580.52 m. of railroad, as follows: Columbus, O., to Indianapolis, Ind., 187.13 m.; Bradford Junc., O., to Chicago, Ill., 230.98; Richmond, Ind., to Anoka Junc., Ind., 102.22 m., and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized issue, \$22,000,000.

UNION AND LOGANSPORT BONDS.—Secured by first mortgage on the road from Union City to Logansport, 93 miles.

COLUMBUS AND INDIANAPOLIS CENTRAL BONDS.—Secured in the order of their priority on the main line from Columbus to Indianapolis, 187 miles, and also on the 21 miles of road between Bradford Junc. and Union City, Ind.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS BONDS.—Secured in order of priority on 222.35 m. of road, as follows: Louisville, Ky., to Indianapolis, Ind., 108.40 m.; Columbus to Madison, Ind., 44.90 m.; Columbus to Cambridge City, Ind., 63.04 m.; New Albany to Jeffersonville, Ind., and branch, 6.01 m.—total, 222.35 miles. A sinking fund of not less than \$15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110; during the past year, \$211,000 of the bonds were retired through the operations of the sinking fund.

15. Directors (elected April 8, 1902).—*Term expires April, 1903:* A. J. Cassatt, John P. Green, Charles E. Pugh, N. Parker Shortridge, Philadelphia, Pa. *Term expires April, 1904:* Joseph Wood, J. J. Turner, Pittsburgh, Pa.; Briggs S. Cunningham, Cincinnati, O.; *Term expires April, 1905:* Edward B. Taylor, Pittsburgh, Pa.; L. F. Loree, Baltimore, Md.;

Samuel Rea, Philadelphia, Pa. *Term expires April, 1906*: James McCrea, Pittsburgh, Pa.; W. H. Barnes, Philidelphia, Pa.; Samuel S. Dennis, Newark, N. J.

A. J. CASSATT, *President*.....Philadelphia, Pa.

James McCrea, *1st Vice-President*.....Pittsburgh, Pa.

Joseph Wood, *2d Vice-President*.....“ “

J. J. Turner, *3d Vice-President*.....“ “

4th Vice-Pres.—E. B. Taylor.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Treasurer—T. H. B. McKnight.....“ | *Comptroller*—Jno. W. Renner.....“

PRINCIPAL OFFICE AND ADDRESS.....Union Station, Pittsburgh, Pa.

16. RAILROADS LEASED TO, AND OPERATED BY, THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO., BUT OPERATIONS REPORTED SEPARATELY.

Chartiers Ry.—Carnegie, Pa., to Washington, Pa., 23.48 m.; 2d track, 3.99 m.; total track (steel; 60, 70, and 85 lbs.), 43.44 miles. Gauge, 4 ft. 9 in. Chartered as Chartiers Valley RR., Feb. 7, 1853. Road opened in 1856. Reorganized after foreclosure in Jan., 1867. Entire line opened Jan. 1, 1872, and leased from that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C. & St. L. Ry. Co.). Rental, net earnings. Under agreement of merger made Oct. 30, 1899, the Chartiers Connecting RR. Co. (see Manual for 1899, page 820) was merged into this company on Dec. 30, 1899. Rolling stock furnished by lessee.

Income Account, year ending Dec. 31, 1901.—Net earnings (see page 726), \$136,728; interest and dividends, \$11,010—total, \$147,737. Payments: Interest on bonds, \$35,000; taxes (on stock and debt), \$5,804; dividends (7 p. c.), \$45,171; other payments, \$1,445—total, \$87,420. Surplus, \$60,317; surplus forward (\$255,176; additions during the year, \$4,375), \$259,551—total, \$319,868.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$800,000; shares, \$50) paid in, \$645,300; funded debt, \$500,000; unpaid interest and dividends, \$8,174; interest accrued, \$4,375; due P., C. & St. L. Ry. Co. for betterments, \$75,368; other liabilities, \$7,000; profit and loss, \$319,868—total, \$1,560,085. Contra: Cost of road, \$1,156,149; securities owned, \$101,119; cash and current assets, \$65,312; additions and improvements, \$237,505—total, \$1,560,085.

Funded Debt outstanding, Dec. 31, 1901, consisted of \$10,000 1st 7s of Oct. 1, 1901, and \$490,000 (auth., \$625,000) 1st 3½s of Oct. 1, 1931. The 7 p. c. bonds, amounting to \$500,000, which matured Oct. 1, 1901, were paid, and a new mortgage created, running for 30 years from that date, and securing \$625,000 of 3½ p. c. bonds, of which \$125,000 are held in the treasury of the company for its corporate purposes.

Directors (elected May 6, 1902).—John P. Green, Samuel Rea, Philadelphia, Pa.; Jas. McCrea, Joseph Wood, J. J. Turner, J. Frank Murray, Pittsburgh, Pa. Officers: Edward B. Taylor, Pres.; Jas. McCrea, Vice-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas., Pittsburgh, Pa. General Office, Union Station Building, Pittsburgh, Pa.

Englewood Connecting Ry.—In 59th Street, Chicago, Ill., 2.35 miles. Sidings, 1.19 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered March 30, 1885; road opened Sept. 11, 1885. Operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.; rental, net earnings.

Operations, year ending Dec. 31, 1901.—Gross earnings (tolls, etc.), \$23,490; operating expenses and taxes, \$17,476. Net earnings, \$6,014; paid dividends (6 p. c.), \$5,952. Surplus, \$62; surplus forward, \$15,862—total, \$15,924.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$150,000; shares, \$100) paid in, \$99,200; profit and loss, \$15,924—total, \$115,124. Contra: Cost of road, \$99,200; P., C. & St. L. Ry. Co. operating account, \$15,924—total, \$115,124.

Directors (elected April 10, 1902).—Joseph Wood, James McCrea, Pittsburgh, Pa.; Fred. W. Belz, William Borner, George Willard, Chicago, Ill. Officers: Joseph Wood, Pres.; James McCrea, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Chicago, Ill.

Little Miami RR.—Cincinnati to Springfield, O., 83.96 m.; branch Xenia to Dayton, O., 15.35 m.—total owned, 99.31 miles. Leased: Columbus and Xenia RR., Xenia to Columbus, O., 54.70 m.; Dayton and Western RR., Dayton, O., to Indiana State Line, 37.99 m.—total, 92.69 miles. Cincinnati Street Connection Ry. (see page 729), 2.49 m.—total length of lines operated, Dec. 31, 1901, 194.49 miles. 2d track, 30.32 m.; sidings, 81.9 m.—total track owned and operated, 306.71 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, 85, and 88 lbs. Chartered March 11, 1836; main line opened throughout in Aug., 1846. (See Manual for 1894.) The Dayton Branch (Xenia to Dayton), originally Dayton, Xenia and Belpre RR., was purchased at foreclosure sale in Jan., 1865. The Dayton and Western RR. (Dayton to Indiana State Line) was leased Jan. 1, 1865, and the Columbus and Xenia, Nov. 30, 1868. The entire system was leased for 99 years, Dec. 1, 1869, to the P., C. & St. L. Ry. Co., now P., C. & St. L. Ry. Co., the lessee to pay as rental interest on bonds, rentals of leased lines, 8 p. c. dividends on stock and \$5,000 for maintenance of organization (see Manual for 1901, page 753). The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their portion thereof.

Rolling Stock, Dec. 31, 1901.—Locomotives, 52. Cars—passenger, 40; baggage, mail, and express, 21; freight (box, 440; flat, 124; stock, 138), 702; service, 121—total cars, 884. Five of the passenger cars are leased.

Operations, year ending Dec. 31, 1901.—See tabulated statement on page 726. Earnings (passenger, \$703,548; freight, \$1,550,662; other, \$312,888), \$2,567,099. Operating expenses and taxes, \$1,961,585. Net earnings, \$605,514.

Lessor's Income Account, year ending Dec. 31, 1901.—Receipts: Interest and dividends, \$565,056; rentals leased roads (Columbus and Xenia RR., \$142,896; Dayton and Western RR., \$30,020), \$172,916; other, \$5,203—total, \$743,235. Payments: Interest on bonds, \$124,788; dividends (8½ p. c.), \$415,220; rentals leased lines (C. & X. RR., \$142,896; D. & W. RR., \$30,020), \$172,916; organization expenses, \$13,469; premium, interest and commissions, \$22,958—total, \$749,351. Deficit, \$6,116; surplus forward, \$747,757; net surplus, \$741,640.

Statement of operations, etc. (L. M. RR. Co.), for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles RR. Operated.....	195.22	195.22	195.22	195.22	195.22	194.49	194.49	194.49
Passenger Train Miles*....	885,917	911,685	881,500	877,921	805,430	877,120	891,727	939,173
Freight Train Miles*.....	1,013,181	1,073,632	1,018,050	1,016,332	607,253	676,292	692,962	697,737
Passengers Carried.....	1,183,322	1,184,702	1,104,159	1,042,745	1,050,018	1,095,396	1,031,857	1,110,826
Passenger Miles.....	28,908,442	30,651,582	28,716,020	30,188,630	33,750,436	34,573,688	34,213,074	36,562,434
Freight (tons) Moved.....	1,381,271	1,517,606	1,307,803	1,522,718	1,632,590	2,181,190	2,136,778	2,432,892
Freight (ton) Miles.....	108,817,106	121,117,830	104,748,795	126,437,953	135,839,201	182,288,814	172,190,593	197,331,133
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,831,305	1,907,203	1,750,960	1,874,362	1,977,166	2,249,210	2,327,008	2,567,090
Operating Expenses.....	1,413,856	1,523,647	1,415,778	1,461,204	1,559,447	1,627,271	1,836,189	1,961,585
Net Earnings.....	417,419	383,556	335,182	413,158	417,719	621,939	490,818	605,514
Other Receipts.....	54,781	63,926	65,349	62,823	23,682	92,413	99,819	118,264
Available Revenue.....	472,200	447,482	400,531	475,981	440,401	714,352	590,637	723,778
Rental Payments:								
Interest.....	111,020	111,020	111,020	111,020	111,020	108,020	105,020	105,020
Dividends.....	538,344	538,344	538,344	538,344	538,344	538,344	538,344	538,344
Other.....	13,263	25,662	25,563	25,767	13,262	13,263	13,263	13,263
Total Rentals.....	662,627	675,026	674,927	675,122	662,626	659,627	656,627	656,627
Int. on C. S. Con. Ry. Bds.	31,500	31,500	31,500	31,500				
Total Payments.....	694,127	706,526	706,427	706,627	662,626	659,627	656,627	656,627
Net Loss to Lessee.....	221,927	259,044	305,896	230,646	222,225	154,725	65,989	167,151
Gross Earnings per Mile....	9,538 05	9,935 35	9,119 58	9,762 30	10,297 74	11,714 63	12,119 83	13,370 31
Gross Expenses per Mile....	7,363 99	7,935 66	7,373 85	7,610 44	8,122 12	8,475 37	9,563 49	10,216 59
Net Earnings per Mile.....	2,174 06	1,997 69	1,745 73	2,151 86	2,175 62	3,239 26	2,556 34	3,153 72
Expenses to Earnings.....	77.21 p. c.	79.89 p. c.	80.86 p. c.	77.96 p. c.	78.87 p. c.	72.95 p. c.	78.91 p. c.	76.41 p. c.
Ave. Rate p. Pass. p. Mile..	1.93 c.	1.90 c.	1.90 c.	1.79 c.	1.78 c.	1.84 c.	1.87 c.	1.88 c.
Ave. Rate p. Ton p. Mile...	0.91 c.	0.88 c.	0.89 c.	0.82 c.	0.79 c.	0.73 c.	0.81 c.	0.79 c.

* For the years 1898, 1899, 1900, and 1901 train mileage represents mileage of freight and passenger trains only—all shifting and work train mileage being excluded.
† Profit.

General Balance Sheet, December 31, 1901.

Cost of Road.....	\$6,943,372 13	Capital Stock (\$50 shares).....	\$4,943,100 00
Cost of Equipment.....	1,017,113 40	Funded Debt Outstanding (see below).....	2,917,000 00
Stocks and Bonds of Other Co's Owned.....	6,500 00	P., C., C. & St. L. Ry. Co. Special Acct'.....	385 53
Other Permanent Investments.....	625,800 00	Unpaid Coupons, etc.....	20,399 70
Cash on Hand.....	29,740 16	Profit and Loss.....	741,640 46
Total Assets.....	\$8,622,525 69	Total Liabilities.....	\$8,622,525 69

Funded debt outstanding, Dec. 31, 1901, consisted of \$1,500,000 1st 5s of Nov. 2, 1912, and \$1,417,000 2d 3½s of Feb. 1, 1951. The authorized amount of 3½s is \$3,000,000; they were authorized for the purpose of refunding the 7 p. c. betterment bonds of April 1, 1932, and for repaying advances made and to be made by the P., C., C. & St. L. Ry. Co. for betterments and improvements. On July 1, 1901, the company issued to the P., C., C. & St. L. Ry. Co. \$1,417,000 of these bonds, of which \$1,039,000 were in exchange for 7 p. c. betterment bonds and \$378,000 in repayment of advances for betterments. The bonds are secured in the order of their priority on the line from Cincinnati to Springfield, O., 83.96 miles.

Guaranteed Bonds.—The company guarantees jointly with the Columbus and Xenia RR. Co. the bonds of the Dayton and Western RR. Co. The Cincinnati Street Connection Ry. bonds were issued jointly by the Little Miami Co. and the old Cincinnati and Indiana RR. Co., and were guaranteed by the two companies, but the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., successor to the Cincinnati and Indiana, repudiated all liability on account of them.

Railroads Leased or Owned by the Little Miami RR. Co.

CINCINNATI STREET CONNECTION RY.—In Cincinnati, connecting the Little Miami with other railroads, 2.49 m.; total track (steel), 3.42 miles. Controlled and operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., lessee of the Little Miami RR. Cost of road is represented by \$250,000 1st 6s of July 1, 1894, and \$275,000 2d 6s of Nov. 1, 1898 (see bond statement of the Little Miami RR. Co.).

COLUMBUS AND XENIA RR.—Columbus, O., to Xenia, O., 54.70 m.; total track (steel), 78.19 miles. Chartered March 12, 1844; road opened Feb., 1850. Leased Nov. 30, 1868, for 99 years, renewable forever, to Little Miami RR. Co., and with that road sub-leased to the P., C., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, 8 p. c. on stock (\$142,890), and interest on bonds, \$21,140. Income Account, year ending Dec. 31, 1901.—Rental, \$145,990; interest and dividends, \$3,152—total, \$153,548. Payments: Dividends (8 p. c.), \$150,041; organization, \$2,633; other payments, \$4,627—total, \$157,201. Deficit, \$3,653;

surplus forward (\$183,782; additions during the year, \$6,773), \$190,555; net surplus, Dec. 31, 1901, \$186,903. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares; auth., \$2,000,000), \$1,786,200; funded debt (1st 7s of Sept. 1, 1890), \$302,000; profit and loss, \$186,903—total, \$2,275,103. Contra: Construction, \$1,493,149; equipment, \$643,989; stocks and bonds owned, \$133,590; bills receivable, \$3,553; cash, \$795—total, \$2,275,103. P. W. Huntington, Pres.; Robert S. Smith, Sec. & Treas., Columbus, O. General Office, Columbus, O.

DAYTON AND WESTERN RR.—Dayton O., to State Line, Ind., 37.99 m.; total track, 45.44 miles. Leased in perpetuity, Jan. 1, 1865, and virtually owned by the Little Miami RR. Co. The cost of the road was about \$850,000. The 1st mtge. bonds were paid off in March, 1881, leaving outstanding \$463,000 6s of Jan. 1, 1905, and \$32,000 7s of Jan. 1, 1905. The bonds are guaranteed jointly by the Little Miami and the Columbus and Xenia RR. Cos.

Board of Directors, Little Miami R.R. Co., as constituted January 28, 1902.

Till Jan., 1903.		Till Jan., 1904.		Till Jan., 1905.	
James N. Gamble.....	Cincinnati, O.	B. S. Cunningham.....	Cincinnati, O.	Henry Hanna.....	Cincinnati, O.
William Worthington..	"	Thos. J. Emery.....	"	Frank J. Jones.....	"
A. S. Frazer.....	Xenia, O.	L. B. Harrison.....	"	Charles P. Taft.....	"
Joseph Wood.....	Pittsburgh, Pa.	Chas. Kruse.....	"	M. M. White.....	"
FRANK J. JONES, President.....				Cincinnati, O.	
B. S. Cunningham, Vice-President.....					
Sec. & Treas.—Henry C. Urner.....		Cincinnati, O.		Gen. Counsel—Wm. Worthington.....	
Cincinnati, O.		First National Bank Building, Cincinnati, O.			

Ohio Connecting Ry.—P. C. & St. L. Ry., 2 m. west of Birmingham, Pa., to P. Ft. W. & C. Ry., at Verner Station, Pa., 2.75 m.; Junction O. C. Ry. to P. C. & St. L. Ry., 2.5 m. west of Birmingham, Pa., 0.52 m.—total, 3.27 miles. 2d track, 1.37 m.; sidings, 0.08 mile. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Chartered Nov. 20, 1886. Road (bridge over the Ohio River and approaches thereto) opened Oct. 20, 1890. Leased from date of opening to the P. C. & St. L. Ry. Co.; rental, net earnings.

Operations, year ending Dec. 31, 1901.—Gross earnings (tolls), \$163,766. Operating expenses and taxes, \$23,549. Net earnings, \$140,217. Payments: Interest on obligations, \$33,600; dividends (5 p. c.), \$36,000; tax on capital stock, \$240—total, \$69,840. Surplus, \$70,377; deficit forward, \$1,730; net surplus (\$68,647; additions during the year, \$2,250), \$70,897.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$1,000,000 auth.; \$50 shares), \$839,000; 5 p. c. registered obligations convertible into mtge. bonds, \$791,000; P. C. & St. L. Ry. Co. for advances, \$485; profit and loss, \$70,897—total, \$1,701,382. Contra: Cost of road, \$1,630,485; current accounts and balances, \$70,897—total, \$1,701,382.

Directors (elected Feb. 4, 1902).—Joseph Wood, J. J. Brooks, L. L. Gilbert, Jno. W. Renner, J. J. Turner, Edward B. Taylor, Pittsburgh, Pa. Officers: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, Wheeling and Kentucky RR.—Wheeling Junc., W. Va., to Benwood, W. Va., 28.04 miles. Sidings, etc., 15.96 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs. Chartered July 15, 1868. Road opened to Wheeling, Feb. 25, 1878; to Benwood in 1883. Leased for net earnings, since date of opening, to P. C. & St. L. Ry. Co. (now P. C., C. & St. L. Ry. Co. All equipment furnished by lessee.

Income Account, year ending Dec. 31, 1901.—Net earnings (see page 724), \$130,475. Payments: Interest on bonds, \$17,503; dividends (12 p. c.), \$60,150; additions and improvements, \$11,688; other payments, \$582—total, \$89,923. Surplus, \$10,552; surplus forward (\$288,663; additions during the year, \$40), \$288,713—total, \$329,264.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$8,000,000 auth.; \$50 shares) paid in, \$501,250; funded debt, \$258,500; matured interest, \$13,655; interest accrued, \$1,225; other liabilities, special real estate account, \$22,806; profit and loss, \$329,264—total, \$1,126,700. Contra: Cost of road, \$878,183; due from P. C., C. & St. L. Ry. Co., operating account, \$9,709; current accounts and balances, \$238,447; sinking funds, \$361—total, \$1,126,700.

Directors (elected March 27, 1902).—W. P. Hubbard, Joseph Spidel, Daniel C. List, Sr., Wheeling, W. Va.; Joseph Wood, James McCrea, J. J. Turner, Pittsburgh, Pa. Officers: W. P. Hubbard, Pres.; James McCrea, Vice-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas.; Jno. W. Renner, Aud., Pittsburgh, Pa.; J. V. Bradden, Asst. Sec., Wheeling, W. Va. General Office, Wheeling, W. Va.

COMPANY CONTROLLED BY THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO., JOINTLY WITH ANOTHER COMPANY.

UNION DEPOT CO. (Columbus, O.).—Main track through station grounds, 0.25 m.; 2d track, 0.25 m.; sidings, 2.38 m.—total track (steel; 70 and 85 lbs.), 2.88 miles. Gauge, 4 ft. 9 in. Chartered Aug. 20, 1872; originally opened Feb. 14, 1875; re-opened after reconstruction, July 2, 1897. Under the present plan of operation, the several tenant railroad companies pay expenses, interest on debt and a sufficient sum for sinking fund purposes on the basis of the use by each of the property. The Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. each owns one-half interest in this property.

Receipts, year ending Dec. 31, 1901.—Rentals, depot tracks, \$68,017; add other receipts, \$95,331—total, \$163,348. Payments: Interest on bonds, \$47,060; dividends (8 p. c.), \$5,968; other payments, \$102,120—total, \$155,147. Surplus, \$8,200; surplus forward, \$73,069—total, \$81,269.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$500,000 auth.; \$100 shares); paid in, \$74,597; funded debt, \$838,000; current liabilities, \$23,460; interest accrued and due, \$18,505; miscellaneous liabilities, \$51,510; profit and loss, \$81,269—total, \$1,087,342. Contra: Cost of depot, tracks, etc., \$968,903; sinking funds (7 p. c. bonds, \$62,960; 4½ p. c. bonds, \$16,704), \$79,664; cash and current accounts, \$38,775—total, \$1,087,342.

Funded Debt outstanding, Dec. 31, 1901, consisted of \$374,000 (auth., \$500,000) 1st 7s of May 1, 1923, and \$464,000 (auth., \$8,000,000) gen. mtge. 4½s of July 1, 1946. A sufficient amount of the gen. mtge. bonds is reserved for the retirement of the 1sts.

Directors.—Joseph Wood, L. F. Loree, Pittsburgh, Pa.; Ralph Peters, Columbus, O.; M. E. Ingalls, C. E. Schaff, E. F. Osborn, Cincinnati, O. OFFICERS: JAMES MCCREA, Pres., Pittsburgh, Pa.; C. C. Corner, Treas. & Sec., Columbus, O. GENERAL OFFICE, Columbus, O.

RAILROAD LEASED TO THE PENNSYLVANIA COMPANY, BUT OPERATED BY THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. COMPANY.—INDIANAPOLIS AND VINCENNES RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind. 116.92 miles.
Bushrod Branch: Bushrod to Duggersville, Ind. 11.88 "
Gosport Branch: Gosport to Stinesville, Ind. 4.31 "
TRACKAGE: *Indianapolis Union Ry.:* At Indianapolis, Ind. 0.12 "

Total length of lines operated (owned, 133.11 m.), Dec. 31, 1901. 133.23 miles.
 Sidings, etc., 23.17 miles. Gauge, 4 ft. 9 in. Rail—iron, 66; steel (155.74 m.), 50, 60, 70, and 85 lbs.

History.—Chartered Sept. 29, 1865; road opened in 1869. Leased to the Pennsylvania Co., Jan., 1, 1879.

Rolling Stock, Dec. 31, 1901.—Locomotives, 7. Cars—passenger, 5; baggage, mail, and express, 3; freight (box, 50; flat, 55; stock, 25; coal, 197), 327; service cars, 65—total cars, 400. Remainder of equipment is supplied by lessee as required.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 252,817; freight, 289,801; other, 138,763—total, 681,381 miles. Passengers carried, 323,249; carried one mile, 8,113,033; average mile rate, 2.31 cents. Tons freight moved, 997,699; moved one mile, 77,592,800; average ton-mile rate, 0.64 cent.

Earnings —Passenger.....	\$187,395 12	Expenses —Maint. of Way and Structures....	\$138,695 87
Freight.....	494,490 89	Maintenance of Equipment.....	103,883 50
Mail and Express.....	22,309 84	Conducting Transportation.....	296,569 95
Miscellaneous.....	5,338 94	General and Taxes.....	47,040 36

Total (\$5,324.15 per mile).....\$709,434 29

Total (\$4,399.83 per mile).....\$586,189 68

Net earnings (17.37 p. c.), \$123,244.61. Deduct interest accrued on funded debt, \$168,000. Deficit, \$44,755.39; deficit forward, \$3,210,929.30—total, \$3,255,684.69.

Capital stock, bonded debt, gross and net revenue, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. Equip., etc.	RR. Operated.	Gross Earnings.	Expn. and Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance (Deficit).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$
1894.	1,402,000	3,101,000	4,675,497	133.23	484,315	387,450	96,865	203,060	206,623	109,758
1895.	1,402,000	3,101,000	4,675,497	133.23	517,002	426,458	90,543	203,000	207,140	116,597
1896.	1,402,000	3,100,000	4,675,497	133.23	485,608	387,411	98,197	203,000	208,474	110,277
1897.	1,402,000	3,100,000	4,675,497	133.23	489,304	404,900	84,403	203,000	209,397	124,991
1898.	1,402,000	3,100,000	4,675,497	133.23	535,543	428,213	107,330	203,000	209,321	101,991
1899.	1,402,000	3,100,000	4,675,497	133.23	595,051	481,022	114,029	203,000	203,000	88,973
1900.	1,402,000	3,100,000	4,675,497	133.23	639,595	535,311	104,284	179,667	179,667	75,384
1901.	1,402,000	3,100,000	4,675,497	133.23	709,434	586,190	123,245	168,000	168,000	44,755

General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$4,675,497 22	Capital Stk. (\$3,000,000 auth.; \$50 shares).....	\$1,402,000 00
Sundry Assets.....	28,575 21	Funded Debt Outstanding (see below)....	3,100,000 00
Current Accounts and Balances.....	2,447 50	Due Pennsylvania Co., Lessee.....	3,399,907 12
Profit and Loss.....	3,255,684 69	Current Liabilities.....	1,847 50
		Interest Accrued.....	57,750 00
		Other Liabilities.....	700 00
Total Assets.....	\$7,962,204 62	Total Liabilities.....	\$7,962,204 62

Funded Debt.—The funded debt outstanding (total, \$3,100,000) consisted, Dec. 31, 1901, of \$1,700,000 1st 7s of Feb. 1, 1908, and \$1,400,000 2d 6s of May 6, 1900. The 2d mtge. bonds were purchased at maturity, May 1, 1900, by the Pennsylvania RR. Co., and are held by that company at $\frac{3}{4}$ p. c. per annum, pending the adjustment of the funded debt of this company. The bonds are guaranteed, principal and interest, by the Pennsylvania RR. Co., and the guaranty is endorsed on each bond. (Further particulars are in the Ready Reference Bond List—see General Index.)

Directors (elected May 8, 1902).—Jas. McCrea, Jos. Wood, J. J. Turner, Edward B. Taylor, H. Darlington, Pittsburgh, Pa.; Jno. F. Miller, Akron, O.; H. H. Hanna, Indianapolis, Ind.

JAMES MCCREA, *President*Pittsburgh, Pa.

Joseph Wood, *Vice-President*..... " "

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

Auditor—J. W. Renner.....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS......Pittsburgh, Pa.

Lessee's Office..Union Station, Pittsburgh, Pa.

Fiscal Agency.....Farmers' Loan and Trust Co., New York, N. Y.

RAILROAD CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (THE).

1. Mileage Operated, Dec. 31, 1901.—A—LINES OWNED (total, 196.97 miles):

<i>Main Line:</i> Hudson, O., to Columbus, O.....	144.00 miles.
<i>Dresden Branch:</i> Killbuck, O., to Trinway, O.....	33.43 "
<i>Coal Branches:</i> Main Line to Coal Mines.....	10.48 "
<i>Apple Creek Branch:</i> Near Apple Creek to West Lebanon, O.....	9.06 "
<i>TRACKAGE:</i> <i>Cin. & Musk. Valley RR.:</i> Trinway to Zanesville, O.....	16.60 "

Total length of lines completed, Dec. 31, 1901.....213.57 miles.

Average mileage operated during the year.....204.51 "

Sidings, 50.15 miles. Gauge, 4 ft. 9 in. Rail (steel, 220.62 m.), 56, 67, 70, and 85 lbs.

2. History.—Organized Jan. 1, 1886 (charter dated Dec. 31, 1885), by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon and Delaware RR. (See MANUAL for 1885, page 538.) The Pennsylvania Co. acquired control of this company in May, 1899, and took possession of the property on June 1, 1899. The Apple Creek branch was completed in 1901, and placed in operation Jan. 1, 1902.

3. Trackage, Contracts, etc.—This company and the Baltimore and Ohio RR. Co. (as lessee of the Akron and Chicago Junction Ry.), are joint owners of the double track between Akron Junc. and Warwick, 16.05 m., and use it in common, this company maintaining the track, stations, etc., and charging proportionately to the B. & O. based on usage. For terminal facilities at the Norfolk and Western freight depot in Columbus, O., this company pays a rental of \$811.48 per month, on a basis of 3 p. c. per annum on valuation of property, together with a proportion of expenses in accordance with usage. This company gains an entrance to the Union Passenger Depot at Columbus, O., by using the tracks of the Columbus and Newark Division, owned jointly by the B. & O. and P., C., C. & St. L. Cos., for a distance of 990 feet, for which a fixed rental of \$1,500 per annum is paid; and also participates in the expenses of the Union Passenger Depot at that point on the basis of the number of passenger trains run in and out. It also runs its trains over the tracks of the Cincinnati and Muskingum Valley RR. Co. between Trinway and Zanesville, O., 16.6 m., and has the privilege of the use of depot and terminals at Zanesville, paying therefor a rental of \$992.03 per month, being 2½ p. c. per annum on valuation of property, and a proportion of expenses of maintenance of track and depot based on usage.

This company allows the Norfolk and Western Ry. Co. the use of right of way covering 2,500 feet in Columbus, O., for which it receives a rental of \$250 per annum. On this right of way the C., A. & C. Ry. Co. maintains a track of 1,800 feet, one-half the expense of which is paid by the Norfolk and Western.

4. Rolling Stock, Dec. 31, 1901.—Locomotives, 29. Cars—passenger, 31; baggage, mail and express, 9; freight (box, 1,441; flat, 119; stock, 62; coal, 996), 2,618; service, 48—total, 2,706.

5. General Income Account, year ending December 31, 1901.

EARNINGS.		1901	1900	EXPENSES.		1901	1900
Passenger.....	\$333,825	55	\$276,396	85	Maint. of Way and Structures.....	\$152,213	81
Freight.....	828,864	86	708,280	18	Maintenance of Equipment.....	238,486	10
Mail and Express.....	52,413	59	48,181	17	Conducting Transportation.....	480,454	44
Car Mileage.....	27,279	55	35,682	47	General Expenses.....	21,600	48
Miscellaneous.....	8,529	89	9,746	74	Taxes.....	35,723	83
Totals.....	\$1,250,913	44	\$1,078,237	41	Totals.....	\$928,478	66
Totals per Mile.....	6,116	64	5,273	17	Totals per Mile.....	4,540	02

Net earnings, 1901 (25.78 p. c.), \$322,434.78; add general interest, \$5,753.72—total, \$328,188.50. Payments: Interest on funded debt, \$161,820; betterments, \$781.10; dividends (2 p. c.), \$80,000—total, \$242,601.10. Surplus, \$85,587.40.

6. Profit and Loss Account, year ending Dec. 31, 1901.—Balance to credit, Jan. 1, 1901, \$49,140.08; surplus for year (as above), \$85,587.40; amount realized in settlement of sundry old accounts, \$8,888.92—total, \$143,616.40. Contra: Amount transferred to fund for additions and improvements, \$72,000; contribution to sinking fund, new 1st consolidated mortgage bonds, \$18,000; balance to credit, Dec. 31, 1901, \$53,616.40—total, \$143,616.40.

7. General Balance Sheet, December 31, 1901.

Cost of Road, Equipment, etc.....	\$7,263,232	49	Capital Stock (\$100 shares).....	\$4,000,000	00
Akron Union Pass. Depot Co. Stock (par)	50,000	00	Funded Debt Outstanding.....	3,588,000	00
Materials and Supplies.....	210,202	97	Equipment Fund.....	40,000	00
Miscellaneous Assets.....	25,407	99	Sinking Fund, New 1st Consols.....	18,000	00
Current Accounts and Balances.....	150,455	84	Current Liabilities.....	141,459	51
Cash on Hand and in Transit.....	106,752	30	Interest Accrued on Bonds.....	50,700	00
Cash on Deposit with Pennsylvania Co..	150,000	00	Other Liabilities.....	61,245	68
Cash on Dep. for Redemp. of Equip. Tr., etc., Bonds.....	1,000	00	Profit and Loss.....	58,016	40
Total Assets.....	\$7,957,051	59	Total Liabilities.....	\$7,957,051	59

S. Funded Debt outstanding, Dec. 31, 1901 (total, \$3,583,000) consisted of \$1,800,000 gen. 5s of March 1, 1927; \$1,782,000 1st consol. 4s of Aug. 1, 1910, and \$1,000 equipment trust and 2d mtge. 6s of Aug. 1, 1930 (called for payment Aug. 1, 1900). The authorized amount of 1st consol. mtge. bonds is \$4,000,000, of which a sufficient amount is reserved to retire the gen. mtge. bonds of 1927. Of the consol. mtge. bonds, \$730,000 were issued to pay off, in Aug., 1900, the equipment trust and 2d mtge. bonds, and \$1,070,000 were sold to provide the means for the payment of the floating debt, and for improvements and betterments—total issued to Dec. 31, 1901, \$1,800,000; purchased for the sinking fund, and canceled, \$18,000; leaving amount outstanding, Dec. 31, 1901, \$1,782,000. One equipment trust and 2d mtge. bond for \$1,000 had not yet been presented for redemption, the cash for which was on deposit with Winslow, Lanier & Co., New York, N. Y. This bond was redeemed June 24, 1902.

9. Statement of operations and income account for six fiscal years (1894-1899) ending June 30, and for two years (1900-01) ending Dec. 31; also of general balances for seven fiscal years (1894-1900), ending June 30, and for one year (1901), ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles Railroad Operated....	206.10	206.10	233.35	232.06	232.06	205.02	204.51	204.51
Passenger Train Miles	490,516	480,502	423,216	365,407	362,410	328,667	385,114	454,599
Freight Train Miles	340,516	314,453	343,584	285,382	327,350	351,498	467,831	523,259
Total Rev. Train Miles	831,032	794,955	766,800	650,849	689,772	680,155	852,945	987,858
Passengers Carried	545,368	443,495	364,827	305,586	336,058	343,950	381,682	436,629
Passenger Mileage	15,272,457	12,896,544	13,274,119	12,642,861	14,836,860	14,100,092	15,188,101	17,925,047
Tons Freight Moved	977,505	882,107	891,616	658,325	924,053	1,103,772	1,249,024	1,603,579
Tons Freight Moved 1 Mile.	63,625,704	61,007,166	71,867,611	52,991,274	74,878,559	83,485,564	94,784,311	112,954,848
Earnings—Passenger.....	\$ 301,594	\$ 287,745	\$ 244,511	\$ 203,190	\$ 221,550	\$ 228,250	\$ 276,367	\$ 333,826
Freight	479,443	451,448	490,228	379,620	504,521	574,428	708,280	828,864
Mail and Express	43,748	42,151	41,275	41,665	41,985	42,951	48,181	52,414
Miscellaneous	71,304	112,526	98,906	93,576	95,946	46,343	45,429	35,809
Total Earnings.....	896,090	893,870	874,920	718,051	864,002	891,972	1,078,257	1,250,913
Operating Expenses.....	647,596	582,214	602,358	545,042	617,792	610,111	865,462	928,479
Net Earnings	248,494	311,656	272,562	173,009	246,210	281,861	212,795	322,435
Payments: Interest.....	132,980	142,409	153,133	147,271	140,138	162,785	156,121	156,066
Rentals	35,071	27,194	25,257	31,925	32,288	.....	.....	.....
Miscellaneous.....	28,587	28,355	28,605	32,873	32,734	43,794	10,347	81,892
Balance, Surplus	51,856	113,698	62,567	def. 39,060	41,050	75,282	46,328	84,476
Gross Earnings per Mile ...	4,609 51	4,611 14	4,512 38	3,704 16	4,457 07	4,362 36	5,273 17	6,116 64
Gross Expenses per Mile ...	3,331 25	3,003 43	3,107 34	2,811 67	3,186 96	2,983 87	4,232 50	4,540 02
Net Earnings per Mile	1,278 26	1,607 71	1,406 04	892 49	1,270 11	1,378 49	1,040 67	1,576 62
Expenses to Earnings.....	72.26 p. c.	65.13 p. c.	68.85 p. c.	75.91 p. c.	71.50 p. c.	68.40 p. c.	80.26 p. c.	74.22 p. c.
Av. Rate per Pass. per Mile.	1.97 c.	2.23 c.	1.84 c.	1.61 c.	1.49 c.	1.62 c.	1.78 c.	1.83 c.
Av. Rate per Ton per Mile..	0.754 c.	0.740 c.	0.687 c.	0.716 c.	0.674 c.	0.688 c.	0.75 c.	0.73 c.
Miles Railroad Owned.....	199.50	180.50	191.22	189.93	189.93	188.42	187.87	196.97
Miles of Track Owned	231.78	233.14	231.87	230.77	230.78	232.42	233.34	247.12
Miles Steel Rail Owned	195.33	198.31	198.31	198.31	198.31	200.88	207.01	220.62
Locomotives	42	41	37	37	37	29	27	29
Passenger and Baggage Cars	47	47	45	44	41	39	39	40
Freight and Other Cars	2,901	2,899	2,811	2,802	2,782	2,688	2,593	2,668
Capital Stock	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Funded Debt.....	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	3,583,000
Bills and Accounts.....	165,049	217,819	351,477	472,449	465,638	730,063	769,507	201,110
Other Liabilities	611,767	53,858	79,193	101,508	104,866	149,068	116,732	119,246
Profit and Loss	217,508	276,159	214,965	163,127	204,177	135,178	.....	53,616
Total Liabilities.....	7,524,324	7,077,836	7,175,636	7,267,084	7,304,681	7,544,309	7,416,239	7,957,052
Road and Equipment	7,314,616	6,877,879	6,978,103	7,024,197	7,028,913	7,151,241	7,092,866	7,263,232
Other Investments	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Materials	36,104	31,581	30,622	33,390	33,248	41,807	100,200	210,203
Bills, Accounts and Assets.	117,430	97,388	77,128	79,608	118,046	219,068	122,857	175,865
Cash	6,174	20,988	39,783	79,117	69,474	82,193	49,293	257,752
Profit and Loss .....	.....	.....	.....	.....	.....	.....	1,023	.....
Total Assets	7,524,324	7,077,836	7,175,636	7,267,084	7,304,681	7,544,309	7,416,239	7,957,052

10. Directors (elected March 20, 1902).—James McCrea, Joseph Wood, E. B. Taylor, J. J. Turner, Pittsburgh, Pa.; J. F. Miller, Akron, O.; Andrew Squire, Charles T. Brooks, Cleveland, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

J. F. Miller, *Vice-President*.....Akron, O.

Secretary—S. B. Liggett.....Pittsburgh, Pa. | Treasurer—T. H. B. McKnight.....Pittsburgh, Pa.
Comptroller—Jno. W. Renner.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

RAILROADS CONTROLLED BY THE PENNSYLVANIA COMPANY OR PENNSYLVANIA RR. COMPANY, BUT OPERATED BY THEIR OWN ORGANIZATIONS, ON DEC. 31, 1901.

CINCINNATI, LEBANON AND NORTHERN RY.—Cincinnati to Dodds, O., 36.46 m.; Blue Ash to Montgomery, O., 1.35 m.—total, 37.81 m.; 2d track, 1.90 m.; total track (steel; 50, 60, and 70 lbs.), 49.03 miles. Gauge, 4 ft. 8½ in. Organized Aug. 1, 1885, as successor to the Cincinnati Northern Ry. Co., whose road was sold under foreclosure June 27, 1885 (see MANUAL for 1888, page 411). The section from Lebanon to Dodds, 6.05 m., is leased to, and operated by, the Dayton, Lebanon and Cincinnati RR. Co. In Jan., 1896, a controlling interest in this company was acquired by the Pennsylvania Co. Locomotives, 6. Cars—passenger, 13; baggage, etc., 2; freight (box, 15; flat, 20; coal, 1), 36; service, 4—total cars, 55. Operations, year ending Dec. 31, 1901.—Trains run (passenger, 173,832; freight, 26,377; other, 39,732), 239,941 miles. Passengers carried, 580,143; carried one mile, 5,487,482. Tons freight moved, 198,037; ton-miles, 1,781,874. Earnings (passenger, \$7,624; freight, \$68,548; other, \$36,011), \$180,803. Operating expenses, \$150,907; net earnings, \$29,896; other income, \$4,000—total, \$33,896. Payments: Interest on bonds, \$10,000; other interest, \$5,090—total, \$15,090. Surplus, \$18,806; surplus forward, \$127,290—total, \$146,096.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$1,000,000 auth.; \$100 shares) paid in, \$993,000; funded debt (1st 5s of Jan. 2, 1916), \$200,000; bills payable, \$120,000; current liabilities, \$24,778; matured interest on bonds, \$5,250; profit and loss, \$146,096—total, \$1,489,125. Contra: Cost of road, \$1,438,575; materials, etc., \$10,239; cash on hand, \$19,274; current accounts and balances, \$19,842; other assets, \$1,195—total, \$1,489,125.

Directors (elected Feb. 20, 1902).—Jos. Wood, Jas. McCrea, J. J. Turner, E. B. Taylor, Pittsburgh, Pa.; George Hafer, Perin Langdon, Ralph Peters, Cincinnati, O. **OFFICERS:** E. B. TAYLOR, *Pres.*; J. J. Turner, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; Clay Rockwell, *Aud.*; James A. McCrea, *Supt.*, Cincinnati, O. **GENERAL OFFICE**, Cincinnati, O.

CINCINNATI AND MUSKINGUM VALLEY RR.—Trinway to Morrow, O., 148.45 m.; total track (steel, 50, 60, and 70 lbs.), 195.85 m. Gauge, 4 ft. 9 in. Chartered June 8, 1898, and succeeded, on Aug. 1 following, to the property of the Cincinnati and Muskingum Valley Ry. Co., sold under foreclosure of its mortgage of Sept. 1, 1870 (see MANUAL for 1898, page 679). Locomotives, 20. Cars—passenger, 10; baggage, etc., 7; freight (box, 65; stock, 39; gondola, 249; flat, 13), 366; service, 11—total cars, 394.

Income Account, year ending Dec. 31, 1901.—Net earnings (see page 710), \$110,141. Payments: Interest on bonds, \$60,000; dividends (2 p. c.), \$40,000; additions and improvements, \$14,986—total, \$114,986. Deficit, \$4,846; surplus forward, \$22,985; net surplus, \$18,139.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), authorized and paid in, \$2,000,000; funded debt (1st 4s of Aug. 1, 1948), \$1,500,000; current liabilities, \$72,451; interest accrued, \$25,000; miscellaneous liabilities, \$62,712; profit and loss, \$18,139—total, \$3,678,303. Contra: Cost of road, \$3,500,000; materials, etc., \$47,670; cash, \$63,807; current accounts and balances, \$66,826—total, \$3,678,303.

Funded Debt.—Authorized amount of 1st mtge. bonds, \$2,000,000. They are secured on the entire line, together with equipment, etc. A sinking fund retires yearly, beginning Oct. 1, 1899, one per cent. of the amount then outstanding, if offered at par or less, but the bonds are not subject to call.

Directors (elected March 25, 1902).—James McCrea, Joseph Wood, J. J. Turner, Pittsburgh, Pa.; L. L. Gilbert, Salem, O.; F. A. Durbin, James Buckingham, John Hoge, Zanesville, O. **OFFICERS:** JAMES MCCREA, *Pres.*; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa.; C. M. Bennett, *Supt.*, Zanesville, O. **GENERAL OFFICE**, Zanesville, O.

LOUISVILLE BRIDGE CO.—Bridge across the Ohio River, from Jeffersonville, Ind., to Louisville, Ky., 2.45 m.; 2d track, 1.14 m.—total track (steel; 70 and 85 lbs.), 5.87 miles. Gauge, 4 ft. 9 in. Chartered March 10, 1856; bridge opened in 1870. Company owns no rolling stock.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$34,765; freight, \$226,140; other, \$17,768), \$278,673. Operating expenses and taxes, \$163,233. Net earnings, \$110,390; surplus forward, \$721,483—total, \$831,873.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), auth. and paid in, \$1,500,000; current liabilities, \$3,978; accrued taxes, \$131,006; other liabilities, \$130,811; profit and loss, \$831,873—total, \$2,597,667. Contra: Cost of bridge, \$2,134,261; securities owned, \$62,413; real estate owned, \$68,012; cash, \$97,583; current accounts and balances, \$42,233; other assets, \$193,166—total, \$2,597,667.

Directors (elected March 3, 1902).—Charles H. Gibson, John L. Dodd, Louisville, Ky.;

James McCrea, Joseph Wood, J. J. Brooks, Pittsburgh, Pa. OFFICERS: CHARLES H. GIBSON, *Pres.*; James J. Morris, *Sec.*, Louisville, Ky.; T. H. B. McKnight, *Treas.*; R. R. Reed, *Asst. Treas.*, Pittsburgh, Pa.; Bushrod W. Taylor, *Supt.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

WAYNESBURG AND WASHINGTON RR.—Waynesburg to Washington, Pa., 28.15 m.; sidings, 3.70 miles. Gauge, 3 ft. Rail (steel), 30 and 50 lbs. Chartered May 18, 1875; road opened toward the close of 1877. In 1885 it passed under the control of the Pennsylvania Co., through purchase by the Chartiers Ry. Co. of a majority of stock and bonds. Locomotives, 5. Cars—passenger, 6; baggage and express, 2; freight (box, 36; stock, 18; gondola, 67; flat, 11), 132; service, 2—total cars, 143.

Income Account, year ending Dec. 31, 1901.—Net earnings (see page 710), \$44,-833; other receipts, \$1,123—total, \$45,956. Payments: Dividends (6 p. c.), \$12,033; additions and improvements, \$19,775—total, \$31,808. Surplus, \$14,148; surplus forward, \$49,288—total, \$63,437.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$270,000; \$50 shares) paid in, \$200,550; current liabilities, \$17,170; other liabilities, \$32,892; profit and loss, \$63,437—total, \$304,049. Contra: Cost of road, \$200,550; cash, \$48,437; current accounts and balances, \$55,062—total, \$304,049.

Directors (elected Feb. 4, 1902).—James McCrea, Joseph Wood, J. J. Turner, J. J. Brooks, Jno. W. Renner, L. L. Gilbert, Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.; R. F. Downey, J. C. Garard, Waynesburg, Pa.; Jonathan Allison, Julius Le Moyne, J. S. Forsythe, Washington, Pa. OFFICERS: EDWARD TAYLOR, *Pres.*; J. J. Brooks, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa.; C. E. Bower, *Supt.*, Waynesburg, Pa. GENERAL OFFICE, Pittsburgh, Pa.

WHEELING TERMINAL RY. (THE).—Wheeling, W. Va., to Terminal Junc. O., 5.27 m.; Wheeling to Benwood, W. Va., 3.68 m.; Peninsula, W. Va., to B. & O. RR., Junc., W. Va., 0.7 m.—total, 9.65 m.; total track (steel; 60 and 70 lbs.), 18.51 miles. Gauge, 4 ft. 9 in. Chartered June 7, 1900, as successor to the Wheeling Bridge and Terminal Ry. Co., whose property was sold under foreclosure on May 27, 1900 (see MANUAL for 1900, page 755.) The new company assumed possession on July 1, 1900. Supplies bridge and terminal facilities to connecting railroads. Locomotives, 4. Cars—combination, 1; freight (flat), 14—total cars, 15.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$6,564; freight, \$174,879; other, \$15,925), \$197,368. Operating expenses and taxes, \$79,975. Net earnings, \$117,394. Payments: Interest on bonds, \$60,000; additions, improvements, etc., \$51,070—total, \$111,070. Surplus, \$6,324; surplus forward (\$255; additions during year, \$1,118), \$1,373—total, \$7,696.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$2,000,000; funded debt (1st 4s of Aug. 1, 1940), \$1,500,000; current liabilities, \$14,070; interest accrued, \$25,000; liabilities, \$78,196; profit and loss, \$7,696—total, \$3,624,963. Contra: Cost of road, \$3,500,000; materials, etc., \$4,577; cash, \$82,652; current accounts and balances, \$24,207; miscellaneous assets, \$13,527—total, \$3,624,963.

Funded Debt.—The authorized issue of the bonds is \$2,000,000, the \$500,000 of unissued bonds being reserved to provide for additions and improvements as they may be required.

Directors (elected March 27, 1902).—James McCrea, Joseph Wood, E. B. Taylor, J. J. Turner, Jno. D. Culbertson, Pittsburgh, Pa. OFFICERS: E. B. TAYLOR, *Pres.*; James McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; J. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Wheeling, W. Va.

CONNECTING LINK BETWEEN THE LITTLE MIAMI AND THE L. & N. RRS.

NEWPORT AND CINCINNATI BRIDGE.—Newport, Ky., to Cincinnati, O., 0.73 m.; total track, 0.78 mile. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Chartered April 3, 1868; bridge opened, 1872; rebuilt and completed in May, 1897.

Income Account, year ending Dec. 31, 1901.—Gross earnings (tolls from traffic), \$154,-521. Operating expenses and taxes, \$39,639. Net earnings, \$114,882; other receipts, \$969—total, \$115,850. Payments: Interest on bonds, \$63,000; dividends (3 p. c.), \$45,000; purchase of real estate, \$8,500—total, \$116,500. Deficit, \$650; surplus forward, \$33,843; net surplus, \$33,194.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$1,500,000; funded debt (gen. 4½s of July 1, 1945), \$1,400,000; current liabilities, \$42,900; profit and loss, \$33,-194—total, \$2,976,094. Contra: Cost of bridge, \$2,900,000; real estate not used, in operation, \$3,000; cash, \$26,490; current accounts and balances, \$46,504—total, \$2,976,094.

Funded Debt.—The mortgage provides for a yearly sinking fund equal to 1 p. c. of the amount of bonds outstanding, that amount to be applied on July 1, 1897, and yearly thereafter, in the manner provided in section 8 of the mortgage.

Directors (elected Feb. 19, 1902)—A. S. Berry, Chas. J. Helm, G. R. Harms, Newport Ky.; C. H. Kilgour, W. A. Goodman, Ralph Peters, Cincinnati, O. **OFFICERS**: E. B. TAYLOR, *Pres.*, Pittsburgh, Pa.; Albert S. Berry, *Vice-Pres.*, Newport, Ky.; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; John W. Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE**, Cincinnati, O.

RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY OR PENNSYLVANIA RR. CO., BUT OPERATED UNDER LEASE BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.—ST LOUIS, VANDALIA AND TERRE HAUTE RR. CO.

1. Line of Road.—E. St. Louis, Ill., to Indiana State Line.....158.3 miles. Sidings, etc., 69.76 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs.

2. History.—Chartered Feb. 10, 1865; road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself and the P., C., C. & St. L. Ry. Co. Rental, 30 p. c. of gross earnings, increasing to 35 p. c. as expenses may fall below 70 p. c.; the profits and losses under the lease to be divided in the proportion of five-sevenths to the P., C., C. & St. L. Ry. Co. and two-sevenths to the T. H. & I. RR. Co. (see MANUAL for 1893, page 584). On Nov. 13, 1896, the T. H. & I. RR. and its leased lines were placed in the hands of a receiver (see page 744).

3. Rolling Stock, Oct. 31, 1901.—Locomotives, 53. Cars—passenger, 23; combination, 4; baggage, mail, and express, 16; freight (box, 1,182; furniture, 19; stock, 293; gondola, 514; flat, 135; beer, 14; caboose, 27), 2,184; service, 123—total cars, 2,350.

4. General Income Account, year ending October 31, 1901.

Earnings —Passenger.....	\$473,419 13	Expenses —Maint. of Way and Structures..	\$198,566 99
Freight.....	1,263,368 61	Maintenance of Equipment.....	241,869 78
Mail and Express.....	299,314 97	Conducting Transportation.....	823,265 78
Miscellaneous.....	8,174 87	General Expenses.....	40,634 18

Total (\$12,917.10 per mile).....\$2,044,777 58

Total (\$8,236.68 per mile).....\$1,303,866 73

Net earnings (36.23 p. c.), \$740,910.85.

5. Statement of operations and lessor's income account for eight years ending Oct. 31 :

RR. Operated, 158.3 Miles.	1894	1895	1896	1897	1898	1899	1900	1901
Passenger Train Miles.....	735,754	829,628	701,884	626,193	629,647	665,319	730,204	804,254
Freight Train Miles.....	966,583	1,047,746	1,000,210	744,927	945,431	975,278	920,615	630,322
Passengers Carried.....	359,011	366,062	374,879	330,451	362,440	398,496	426,115	406,497
Passenger Mileage.....	16,569,215	17,237,589	17,888,426	15,287,219	17,035,140	19,347,176	19,747,224	20,081,638
Freight (tons) Moved.....	1,248,035	1,370,936	1,221,055	1,130,061	1,483,051	1,654,253	1,576,478	1,688,919
Freight (ton) Miles.....	119,448,524	126,336,770	108,507,989	107,422,547	157,875,562	157,254,385	147,840,625	161,311,573
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,649,119	1,735,951	1,613,639	1,507,462	1,708,639	1,829,221	1,943,524	2,044,778
Operating Expenses.....	1,274,675	1,463,068	1,426,827	1,247,789	1,220,833	1,280,159	1,394,239	1,303,867
Net Earnings.....	374,444	272,883	186,812	259,674	487,806	549,062	549,285	740,911
Rentals.....	494,736	520,785	484,062	452,339	512,592	548,766	583,057	613,433
Lessees' Gain or Loss.....	L. 120,292	L. 247,902	L. 297,280	L. 192,565	L. 24,786	G. 296	L. 33,762	G. 127,478
Gross Earnings per Mile.....	10,417 68	10,966 20	10,193 55	9,522 82	10,793 68	11,555 41	12,277 48	12,917 10
Operating Expenses per M.	8,052 27	9,242 37	9,013 44	7,882 36	7,712 15	8,086 92	8,812 57	8,236 68
Net Earnings per Mile.....	2,365 41	1,723 83	1,180 11	1,640 46	3,081 53	3,468 49	3,464 91	4,680 42
Expenses to Earnings.....	77.29 p. c.	54.28 p. c.	88.42 p. c.	82.77 p. c.	71.45 p. c.	69.98 p. c.	71.74 p. c.	63.77 p. c.
Av. Rate per Pass. per Mile ..	2.332 c.	2.380 c.	3.354 c.	2.402 c.	2.314 c.	2.281 c.	2.346 c.	2.357 c.
Av. Rate per Ton per Mile.....	0.842 c.	0.838 c.	0.856 c.	0.819 c.	0.659 c.	0.702 c.	0.795 c.	0.783 c.
Lessor's Income Account.								
Lease Rentals.....	\$494,736	\$520,785	\$484,197	\$452,371	\$514,127	\$555,839	\$596,791	\$624,472
Interest.....	322,908	321,244	319,581	267,555	218,840	179,840	179,840	179,840
Taxes and Expenses.....	77,675	82,044	78,031	88,566	104,724	135,972	134,667	93,937
Dividends.....	108,129	108,129	108,129	.....	.....	216,258	.....	.....
Total Disbursements...	508,712	511,417	505,741	355,921	323,564	532,070	314,507	273,777
Net Income.....	*13,976	9,368	*21,544	96,450	190,564	23,769	282,384	350,695

* Deficit.

6. Lessor's Income Account, year ending Oct. 31, 1901.—Receipts: Rental, 30 p. c. gross earnings, \$613,433.28; other receipts, \$11,039.09—total, \$624,472.37. Payments: Inter-

est on bonds, \$179,840; taxes, \$67,279.38; general expenses, \$3,528.50; additions and improvements, \$23,129.17—total, \$273,777.05. Net income, \$350,695.32. Surplus forward, \$709,591.40—total, \$1,060,286.72, from which deduct dividends Nos. 13 to 18 on preferred stock for years 1890 to 1895, inclusive (42 p. c. paid Jan. 21, 1901), \$648,774; balance to credit of income account, Oct. 31, 1901, \$411,512.72.

7. General Balance Sheet, October 31, 1901.

Cost of Road and Equipment.....	\$8,420,058 10	Common Stock (\$100 shares).....	\$2,377,150 00
Pennsylvania Co., Deposit Account.....	269,655 49	Installments Paid on Stock.....	2,208 10—\$2,379,358 10
Due by Terre Haute and Indianapolis RR.,		Preferred Stock (\$100 shares).....	1,544,700 00
Receiver, Rent Account.....	169,762 23	Funded Debt Outstanding.....	4,496,000 00
		Matured Interest on Bonds.....	2,625 00
		Interest Accrued on Bonds.....	25,280 00
		Balance to Credit of Income Account.....	411,512 72
Total Assets.....	\$8,859,475 82	Total Liabilities.....	\$8,859,475 82

S. Capital Stock.—Authorized amount (common, \$3,000,000; preferred, \$2,000,000), \$5,000,000. The preferred stock was issued for the following purposes: To retire \$1,000,000 income bonds, with \$201,700 unpaid interest thereon; and to pay \$343,000 to lessee for construction—total, \$1,544,700. It is entitled to cumulative dividends of 7 p. c. per annum (paid in full to Dec. 31, 1895), and to share equally with common in any dividends in excess of 7 p. c. on both classes. Of the common stock, \$2,208.10 represents installments paid on the stock (see general balance sheet).

9. Funded Debt outstanding (total, \$4,496,000) consisted, Dec. 31, 1901, of \$1,896,000 1st mtge. 7s of Jan. 1, 1897, and \$2,600,000 2d mtge. 7s of May 1, 1898. (Further particulars are in the Ready Reference Bond List—see General Index.) The 1st mtge. bonds were purchased at maturity by the P. RR. Co., and are carried at 4 p. c. per annum pending the adjustment of this company's funded debt. The 2d mtge. bonds were purchased at maturity by the Pennsylvania Co., and are held uncanceled pending adjustment of the funded debt of this company.

10. Directors (elected Jan. 14, 1902).—James McCrea, Joseph Wood, J. J. Turner, E. B. Taylor, J. J. Brooks, Pittsburgh, Pa.; Chas. H. Seybt, Highland, Ill.; E. O. Stanard, W. R. Donaldson, St. Louis, Mo.; Robt. L. Dulaney, Marshall, Ill.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

Joseph Wood, *Vice-President*.....“ “

Treasurer—T. H. B. McKnight....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Ill.

RAILROADS CONTROLLED BY THE PENNSYLVANIA RR. OR PENNSYLVANIA CO., BUT OPERATED BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.

EAST ST. LOUIS AND CARONDELET RY.—Main Lines: East St. Louis, Ill., to East Carondelet, Ill., 9.07 m.; East St. Louis Junc. to Falling Springs, Ill., 3.67 m.—total, 12.74 m.; Smith's Bay branch, 0.51 m.—total, 13.25 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Feb. 18, 1857; road opened Sept. 25, 1872. Used chiefly as a connecting road for all lines terminating at East St. Louis. Locomotives, 8. Cars (flat), 24.

Operations, year ending Dec. 31, 1901.—Earnings (switching, \$150,031; rental, \$13,670; other, \$110), \$163,811. Operating expenses and taxes, \$96,449. Net earnings, \$67,363; other receipts, \$1,387—total, \$68,750. Payments: Interest on loan, \$2,333; dividends (6 p. c.), \$25,200; additions and improvements, \$851—total, \$28,384. Surplus, \$40,365; surplus forward, \$173,737—total, \$214,102.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$500,000 auth.; \$100 shares), \$420,000; profit and loss, \$214,102—total, \$634,102. Contra: Cost of road, \$620,000; cash, \$3,501; current accounts and balances, \$10,601—total, \$634,102.

Directors (elected Feb. 20, 1902).—J. L. Peers, Collinsville, Ill.; C. H. Seybt, Highland, Ill.; C. D. Hoiles, Abram McNeill, Greenville, Ill.; James McCrea, Joseph Wood, J. J. Brooks, J. J. Turner, Pittsburgh, Pa.; W. H. Lee, St. Louis, Mo.; **OFFICERS:** JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; James J. Turner, *Vice-Pres.*, St. Louis, Mo.; S. B. Liggett, *Sec.*; T. H. B. McKnight, *Treas.*, Pittsburgh, Pa. **GENERAL OFFICE**, East St. Louis, Ill.

TERRE HAUTE AND LOGANSPOUT RY.—Rockville, Ind., to South Bend, Ind., 159.36 m.; leased (*Evansville and Terre Haute RR.*) Rockville to Terre Haute, Ind., 22.90 m.—total operated, 182.26 miles. Sidings (owned), 50.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 79 lbs. The Terre Haute and Logansport RR. Co. was sold under foreclosure on Nov. 18, 1898, and purchased on behalf of the Pennsylvania Co.; company reorganized under the above title, Dec. 1, 1898 (see MANUAL for 1898, page 690). Locomotives, 25. Cars—passenger, 14; combination, 5; freight (box, 452; stock, 2; flat, 92; coal, 526), 1,072; service, 53—total cars, 1,144.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 292,311; freight, 451,727; other, 233,846), 977,884 miles. Passengers carried, 349,560; carried one mile, 9,109,742. Tons freight moved, 1,088,491; ton-miles, 114,134,549. Earnings (passenger,

\$203,269; freight \$656,596; other, \$37,795), \$897,660. Operating expenses and taxes, \$705,586. Net earnings, \$192,074. Payments: Interest on bonds, \$72,400; on loans payable, \$8,279; rental of line from Rockville to Terre Haute, Ind., \$9,000; additions and improvements, etc., \$45,511—total, \$135,190. Surplus, \$56,884; surplus forward, \$47,778—total, \$104,657.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$2,000,000; funded debt, \$1,560,000; Pennsylvania Co. advances (4 p. c.), \$221,500; current liabilities, \$107,984; due T. H. & L. R. Co., V. T. Malott, Receiver, \$23,773; accrued interest, \$15,000; profit and loss, \$104,657—total, \$4,032,914. Contra: Cost of road, etc., \$3,771,137; materials, etc., \$22,126; cash, \$136,526; current accounts, \$91,063; other assets, \$12,062—total, \$4,032,914.

Funded Debt outstanding (total, \$1,560,000) consisted, Dec. 31, 1901, of \$500,000 T. H. & L. R. Co. of Jan. 1, 1910; and \$1,060,000 4 p. c. obligations of Pennsylvania Co., convertible into mtge. bonds. (The issue of these bonds has not yet been made.)

Directors (elected March 1, 1902).—James McCrea, Joseph Wood, Edward B. Taylor, James J. Turner, L. L. Gilbert, Pittsburgh, Pa. **OFFICERS:** JAMES MCCREA, *Pres.*; James J. Turner, *Vice-Pres.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*, Terre Haute, Ind. **GENERAL OFFICE,** Terre Haute, Ind.

RAILROAD ACQUIRED AS OF JAN. 1, 1902, BY THE PENNSYLVANIA CO., AND OPERATED BY VOLNEY T. MALOTT, AS TRUSTEE, IN CONNECTION WITH THE TERRE HAUTE AND LOGANSPOUT RY.

LOGANSPOUT AND TOLEDO RY.—Logansport to Butler, Ind., 94.1 m.—total track (steel; 60 lbs.), 112.93 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 7, 1901, as a reorganization of the Eel River R. Co., whose property was sold at judicial sale June 10, 1901 (see **MANUAL** for 1901, page 300). Road was not opened for traffic until Jan. 1, 1902, certain necessary repairs and construction being carried on in the interim. Locomotives, 19. Cars—passenger, 10; baggage, etc., 5; freight (box, 158; stock, 3; flat, 17), 178; service, 1—total cars, 194.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$2,000,000; subscribed, \$1,354,900; shares, \$100) paid in, \$4,900; obligations, bearing up 4 p. c. interest, convertible into bonds, \$1,500,000; current liabilities, \$41,458; accrued interest, \$16,744; accrued taxes, \$30,000—total, \$1,593,102. Contra: Cost of road, \$1,446,886; materials, etc., \$39,265; cash on hand, \$81,612; current accounts and balances, \$25,839—total, \$1,593,102.

Directors.—James McCrea, Joseph Wood, J. J. Turner, Edward B. Taylor, J. M. Shoemaker, J. G. Robinson, Frank A. Dean, Pittsburgh, Pa. **OFFICERS:** JAMES MCCREA, *Pres.*; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE,** Logansport, Ind.

RAILROAD CONTROLLED JOINTLY BY THE PITTSBURGH AND LAKE ERIE R. CO. AND THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RY. CO.

Main Lines { McKees Rocks to Junc. No. 1 on Chartiers Ry. 7.62 m.
of Road: { Woodville to Beechmont, Pa. 4.53 m.—12.15 miles.

Branches: { Painters' Run, 2.75 m.; Neville Island, 3.06 m.; to P. &
L. E. RR. Passenger Station, 0.36 m. 6.17 "

TRACKAGE: { *Chartiers Ry.*: Junc. No. 1 to Woodville, Pa. 1.40 m.
P. & L. E. RR.: Davis Island to Neville Island. 0.87 m.—2.27 "

Total length of lines operated (owned, 18.32 m.), Dec. 31, 1901. 20.59 miles.
Sidings, 12.23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Incorporated Oct. 26, 1881. Road built in 1882 and 1883. The Neville Island branch was extended 1.40 miles during the past year.

Rolling Stock, Dec. 31, 1901.—Locomotives, 6. Cars—passenger, 2; baggage, etc., 2; freight (flat, 10; coal, 40), 50; service, 3—total cars, 57.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 37,891; freight, 79,516; other, 3,392—total, 120,799 miles. Passengers carried, 95,891; carried one mile, 508,729; average mile rate, 2.03 cents. Tons freight moved, 1,418,766; moved one mile, 12,831,768; average ton-mile rate, 1.74 cents.

Earnings —Passenger.....	\$10,325 79	Expenses —Maint. of Way and Structures...	\$72,876 84
Freight.....	222,635 71	Maintenance of Equipment.....	17,613 43
Mail and Express.....	726 40	Conducting Transportation.....	56,812 95
Miscellaneous.....	2,994 11	General Expenses.....	6,979 14

Total (\$11,495.00 per mile).....\$336,682 01

Total (\$7,493.07 per mile).....\$154,282 36

Net earnings (38.04 p. c.), \$82,399.65. Payments: Interest on bonds, \$31,120; taxes, \$4,578.15; right of way, \$30,245.34; extension of track, \$11,706.91; rent of track, \$4,745.09—total, \$82,395.49. Surplus, \$4.16; surplus forward, \$95,069.95—total, \$95,074.11.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$1,000,000 auth.; \$50 shares) paid in, \$700,000; funded debt, \$624,000; current liabilities, \$89,643.90; interest accrued, \$12,615; profit and loss, \$95,074.11—total, \$1,521,333.01. Contra: Cost of road, etc., \$1,379,668.12; materials, etc., \$19,779.12; cash, \$57,934.04; current accounts and balances, \$63,951.73—total, \$1,521,333.01.

Funded Debt outstanding (total, \$624,000) consisted, Dec. 31, 1901, of \$308,000 1st 6s of Feb. 1, 1902, and \$316,000 gen. 4s of April 1, 1902. Authorized issues of bonds: 1sts, \$320,000; gen. mtge., \$1,000,000. The gen. mtge. bonds are guaranteed, principal and interest, by endorsement by the P., C., C. & St.^oL. Ry. Co., and the Pittsburgh and Lake Erie RR. Co., one-half each. The capital stock is owned jointly by the guarantors. (Further particulars respecting the bonds are in the Ready Reference Bond List.)

Directors (elected Jan. 27, 1902).—James McCrear, John G. Robinson, Geo. E. Shaw, Edward B. Taylor, Joseph Wood, Pittsburgh, Pa.; W. H. Newman, Cleveland, O.

J. M. SCHOONMAKER, *President*.....Pittsburgh, Pa.

John G. Robinson, *Vice-President*.....“ “

Sec. & Accountant—R. T. Hill.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
Superintendent—J. B. Safford.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS....P. & L. E. RR. Terminal Bldg., Pittsburgh, Pa.

RAILROAD CONTROLLED JOINTLY BY THE PENNSYLVANIA CO. AND THE ST. LOUIS, KEOKUK AND NORTHWESTERN RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—TOLEDO, PEORIA AND WESTERN RY. CO.

Mileage Operated, Dec. 31, 1901 (owned absolutely, 230.1 miles):

Main Line, Eastern Section: Effner, Ind., to Peoria, Ill.....110.9 miles.

Main Line, Western Section: Hollis, Ill., to Warsaw, Ill.....108.8 “

Iowa Branch: La Harpe, Ill., to Iowa Junction, Ill.....10.4 “

OWNED AND OPERATED JOINTLY: Hamilton, Ill., to east end of Keokuk Bridge. 0.6 “

TRACKAGE: { *Peoria and Pekin Union Ry.*: Peoria to Hollis, Ill..... 7.7 “

{ *C., B. & Q. RR.*: Iowa Junction, Ill., to Burlington, Ia..... 9.3 “

Total length of lines operated, Dec. 31, 1901.....247.7 miles.
Sidings (owned), 39.03 miles. Gauge, 4 ft. 8½ in. Rail—steel (256.72 m.), 52 to 70 lbs.; iron, 56 lbs.

History.—Organized March 22, 1887, to take over the property of the Toledo, Peoria and Western RR. Co., which was sold under foreclosure Oct. 29, 1886. (See MANUAL for 1891.) In 1893 the Pennsylvania Co. and the St. Louis, Keokuk and Northwestern RR. Co. acquired a large stock interest in this company, but the management and operation are independent of either. The line from Hamilton, Ill., to the east end of the Keokuk Bridge is owned and operated jointly by this company and the Wabash RR. Co.

Rolling Stock, Dec. 31, 1901.—Locomotives, 34. Cars—passenger, 19; baggage, mail, and express, 8; freight (box, 1,148; flat, 8; stock, 86; coal, 339), 1,581; service, 37—total, 1,645. Of this equipment, 300 box, 26 stock, and 50 coal cars are held under car trusts. Two additional passenger cars were added in April, 1902.

Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 383,577; freight, 470,245; other, 186,854—total, 1,040,676 miles. Passengers carried, 569,762; carried one mile, 13,038,131; average mile rate, 2.38 cents. Tons freight moved, 887,085; moved one mile, 56,882,499; average ton-mile rate, 1.24 cents.

Earnings —Passenger.....	\$320,590 69	Expenses —Maint. of Way and Structures..	\$233,336 41
Freight.....	706,126 29	Maintenance of Equipment.....	157,235 52
Mail and Express.....	42,706 30	Conducting Transportation....	452,297 38
Miscellaneous.....	86,079 30	General Expenses and Taxes..	84,259 66

Total (\$4,664.93 per mile).....\$1,155,502 48

Total (\$3,742.95 per mile).....\$927,128 97

Net earnings (19.76 p. c.), \$228,373.51. Payments: Interest on funded debt, \$195,800;

other interest, \$30,691.69—total, \$226,491.69. Surplus, \$1,881.82; deficit forward, \$202,557.83; net deficit, \$200,675.51.

Capital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid (Net).	Other Payments (Net).	Total Payments.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894....	4,076,900	4,895,000	8,971,900	247.70	914,782	767,069	147,113	197,552	16,453	214,005	-66,892
1895....	4,076,900	4,895,000	8,971,900	247.70	953,238	782,143	171,095	202,491	37,232	239,723	-68,638
1896....	4,076,900	4,895,000	8,971,900	247.70	1,010,270	789,482	220,788	211,700	....	211,700	+ 9,088
1897....	4,076,900	4,895,000	8,971,900	247.70	888,881	704,406	184,475	221,673	7,174	228,847	-44,372
1898....	4,076,900	4,895,000	8,971,900	247.70	982,651	755,262	227,389	221,822	....	221,822	+ 5,567
1899....	4,076,900	4,895,000	8,971,900	247.70	976,657	752,244	224,413	224,062	....	224,062	+ 351
1900....	4,076,900	4,895,000	9,307,191	247.70	1,077,904	850,125	227,779	227,033	....	227,033	+ 746
1901....	4,076,900	4,895,000	9,474,180	247.70	1,157,079	928,725	228,353	227,091	....	227,091	+ 1,263

General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$9,467,635 81	Com. St'k (\$4,500,000 auth.; shares, \$100).....	\$4,076,900 00
Materials and Supplies.....	34,764 19	Funded Debt (1st 4s of July 1, 1917).....	4,895,000 00
Current Accounts and Balances.....	82,816 11	Equipment Trust Obligations.....	171,712 00
Cash on Hand.....	138,709 23	Coupon Scrip.....	220,695 00
Profit and Loss.....	200,675 51	Bills Payable for Additional Equipment.....	331,190 56
		Current Liabilities.....	132,692 75
		Interest Accrued.....	71,210 54
		Taxes Accrued.....	25,200 00
Total Assets.....	\$9,924,600 85	Total Liabilities.....	\$9,924,600 85

Funded Debt.—The authorized amount of 1st mtg. bonds is \$5,000,000. The 4 p. c. coupon scrip issued for interest due in 1888 on 1st mtg. bonds fell due April 1, 1893, and all but \$420 of it had been paid off at the close of the fiscal year.

Interest which matured July 1, 1894, on 1st mtg. bonds was not paid when due, but in Oct., 1894, three coupons—July 1, 1894, Jan. 1, and July 1, 1895—were paid, each coupon receiving \$5 in cash and \$15 in debenture scrip payable ten years from Jan. 1, 1895, this scrip bearing 5 p. c. interest, payable annually. The coupons deposited are held by the Farmers' Loan and Trust Co., New York, N. Y., as security for the payment of the principal and interest of the debenture scrip, and in case of any default in the payment of the principal and interest as provided, the coupons will be surrendered to the holders of the debenture scrip. The company reserves the option to pay the principal on any interest day. The amount of this scrip outstanding on June 30, 1901, was \$220,275. Interest on scrip payable at Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 11, 1901).—Joseph Wood, Pittsburgh, Pa.; W. W. Baldwin, Burlington, Ia.; Franklin H. Head, C. M. Dawes, Chicago, Ill.; E. F. Leonard, Springfield, Ill.

E. F. LEONARD, *President and Treasurer*.....Peoria, Ill.

Secretary and Auditor—E. D. Usner.....Peoria, Ill. | *General Superintendent*—E. N. Armstrong.....Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

RAILROAD CONTROLLED BY THE PENNSYLVANIA RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—GRAND RAPIDS AND INDIANA RY. CO.

1. Mileage Operated, Dec. 31, 1901.—A. LINES OWNED (total, 430.21 miles).

<i>Main Line</i> : Ft. Wayne, Ind., to Mackinaw City, Mich.....	366.59 miles.
<i>Manistee Branch</i> : Milton Junc., Mich., to M. & G. R. RR.....	13.08 "
<i>Missaukee Branch</i> : Missaukee Junc., Mich., to Lake City and Spurs.....	28.26 "
<i>Osceola Branch</i> : Osceola Junc. to Ruggles, Mich.....	7.03 "
<i>Harbor Springs Branch</i> : Kegonic to Harbor Springs, Mich.....	6.29 "
<i>Plaster Mill Branch and Spurs</i> , 3.93 m.; <i>Walloon Lake Branch</i> , 1.07 m.....	5.00 "
<i>Belding Hall Spur</i> : Pellston to Bogardus, Mich.....	3.96 "

B. LINES OPERATED (total, 152.28 miles).

<i>Cincinnati, Richmond and Fort Wayne R.R.</i> : Richmond, Ind., to Adams, Ind....	85.60 "
<i>Muskegon, Grand Rapids and Indiana R.R.</i> : Grand Rapids to Muskegon, Mich., and Spur	40.68 "
<i>Traverse City R.R.</i> : Walton, Mich., to Traverse City, Mich.....	26.00 "

C. TRACKAGE RIGHTS (total, 7.46 miles).

<i>P., C., C. & St. L. Ry.</i> : Richmond to Richmond Junc., Ind.	0.76 "
<i>P., Ft. W. & C. Ry.</i> : Adams, Ind., to Ft. Wayne Junc., Ind.....	6.70 "

Total length of all lines operated, December 31, 1901.....589.95 miles.
2d track, 8.50 m.; sidings, etc. (owned, 143.35 m.; operated, 28.88 m.), 172.23 miles. Gauge, 4 ft. 9 in. Rail (steel)—owned, 573.01 m.; operated, 180.51 m.—total, 753.52 m.), 56, 60, and 70 lbs.

1a. Statement of mileage of main and operated lines, sidings, etc., Dec. 31, 1901 :

NAME OF COMPANY.	1st Track Owned.	2d Track Owned.	Sidings Owned.	Total Track Owned.	Steel Rail Owned.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Grand Rapids and Indiana Ry. and Branches.....	430.21	8.50	143.35	582.06	573.01
Cincinnati, Richmond and Fort Wayne RR.....	85.60	.....	15.40	101.00	101.00
Traverse City RR	26.00	.....	4.87	30.87	30.82
Muskegon, Grand Rapids and Indiana RR.....	40.68	.....	8.61	49.29	48.89
Totals.....	582.49	8.50	172.23	763.22	753.52

2. History.—Incorporated in Michigan, July 11, 1896, and in Indiana, July 13, 1896, to take over the railroad and property of the Grand Rapids and Indiana RR. Co., which was sold under foreclosure on June 10, 1896, on the application of the trustee under the 2d mtge. The property was transferred to the new company on Aug. 1, 1896 (see MANUAL for 1896, page 778). The removal of the timber having made it unnecessary to operate the Ludington Branch, 5.84 m., the rails were taken up during 1899. The lands held by this company under land grants were conveyed to the Continental Improvement Co., and the railroad company has no further interest in them (see MANUAL for 1898, page 687).

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 71. Cars—passenger, 65; dining, 1; special, 2; baggage, mail, and express, 22; freight (box, 894; charcoal, 49; flat, 899; stock, 49; ore, 75; gondola, 423; refrigerator, 17; furniture, 609; caboose, 52), 3,067; service, 31—total, 3,188. The company also owns one-third of the Mackinac Transportation Co.'s transfer boats.

4. General Income Account (G. R. & I. RR., 431.66 miles), year ending December 31, 1901.

Earnings—Passenger	\$895,151 46	Expenses—Maint. of Way and Structures..	\$523,582 71
Freight	1,779,805 68	Maintenance of Equipment....	399,039 90
Mail	52,617 95	Conducting Transportation....	1,077,898 85
Express	43,138 93	General Expenses	78,716 80
Miscellaneous	101,068 64	Taxes	92,717 96
Total (\$6,652.88 per mile).....	\$2,871,782 66	Total (\$5,031.64 per mile) ...	\$2,171,956 22

Net earnings (24.37 p. c.), \$699,826.44; other receipts, \$886.61—total, \$700,713.05. Payments: Interest on funded debt, \$391,155; other interest, \$6,300; extraordinary expenses not properly chargeable to capital account, \$164,600—total, \$562,055. Surplus, \$138,658.05; surplus forward, \$278,299.75—total, \$416,957.80. Deduct dividends paid during 1901, \$115,820; old accounts written off, \$889.98—total, \$116,709.98—balance to credit of profit and loss, \$300,247.82.

5. Statement of operations, etc. (of G. R. & I. proper), for eight years ending Dec. 31 :

	1894	1895	1896	1897	1898	1899	1900	1901
Passenger Train Miles.....	761,770	818,418	824,557	805,778	894,302	971,755	1,032,071	1,044,601
Freight Train Miles.....	710,448	875,974	759,874	782,580	847,854	953,084	921,361	1,033,804
Passengers Carried.....	859,747	983,096	860,843	922,141	969,198	1,225,228	1,372,938	1,361,536
Passenger Miles.....	25,577,826	26,813,284	25,574,562	27,276,909	32,261,962	37,910,196	41,519,914	42,187,177
Freight (tons) Moved.....	1,304,108	1,457,580	1,369,737	1,422,083	1,600,101	1,891,594	2,132,342	2,156,372
Freight (ton) Miles.....	133,408,620	168,294,218	147,171,375	157,008,273	172,725,211	200,244,379	192,176,764	218,869,654
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Receipts.....	1,900,401	2,074,841	1,899,444	1,978,567	2,171,718	2,464,284	2,661,433	2,872,670
Expenses, Taxes, etc.....	1,495,721	1,664,735	1,595,194	1,453,481	1,575,096	1,829,437	2,076,116	2,171,956
Net Income.....	404,680	410,116	304,250	525,086	596,622	634,847	585,317	700,714
Total Interest Liabilities...	599,334	556,665	463,829	366,955	390,621	391,908	397,455	397,455
Construction, Equip't, etc.,	137,487	59,487	29,652	88,054	93,081	67,013	104,386	164,600
Balance (+ or -).....	-297,915	-206,027	-189,231	+ 70,077	+ 112,921	+ 175,926	+ 83,475	+ 138,658
Gross Earnings per Mile *..	4,341 10	4,739 57	4,369 65	4,580 65	4,988 33	5,737 30	6,230 38	6,652 88
Gross Expenses per Mile *..	3,338 50	3,802 74	3,669 73	3,365 00	3,617 92	4,259 26	4,860 16	5,031 64
Net Earnings per Mile *..	1,002 60	936 83	699 92	1,215 65	1,370 41	1,478 04	1,370 22	1,621 24
Expenses to Earnings.....	76.90 p. c.	80.23 p. c.	83.98 p. c.	73.46 p. c.	72.53 p. c.	74.24 p. c.	78.01 p. c.	75.63 p. c.
Aver. Rate p. Pass. p. Mile.	2.29 c.	2.22 c.	2.17 c.	2.09 c.	2.09 c.	2.08 c.	2.18 c.	2.12 c.
Aver. Rate p. Ton p. Mile..	0.88 c.	0.80 c.	0.83 c.	0.82 c.	0.79 c.	0.75 c.	0.80 c.	0.81 c.

* Reckoned on gross traffic earnings, excluding receipts from interest, etc.

6. Statement showing for the year ending Dec. 31, 1901, the operations, earnings, etc., of all lines operated by the Grand Rapids and Indiana Ry. Co.:

	G. R. & I. Ry.	C., R. & F. W. RR.	Traverse City RR.	M., G. R. & I. RR.	All Lines.
Miles Railroad Operated.....	431.66	91.61	26.00	40.68	589.95
Train Mileage—Passenger.....	1,044,601	190,529	48,380	57,303	1,340,813
Freight.....	1,033,804	163,362	17,003	57,328	1,271,997
Other.....	672,872	72,178	9,610	34,817	789,477
Total Train Mileage.....	2,751,277	426,069	74,993	149,948	3,402,287
Passengers Carried.....	1,361,536	234,370	54,781	123,869	1,774,556
Passengers Carried One Mile.....	42,187,177	7,325,044	984,699	4,037,696	54,534,616
Tons Freight Moved.....	2,156,372	645,453	77,683	160,555	3,040,063
Tons Freight Moved One Mile.....	218,869,654	38,543,342	1,143,136	5,576,415	264,132,547
Earnings—Passenger.....	\$ 895,151 46	\$ 169,106 72	\$ 22,987 04	\$ 74,291 87	\$ 1,161,537 09
Freight.....	1,779,805 68	357,964 30	23,801 85	83,744 10	2,245,316 53
Mail and Express.....	95,756 88	25,459 96	4,472 68	9,046 29	134,735 81
Miscellaneous.....	101,068 64	7,668 25	1,536 55	2,862 44	113,135 88
Total Earnings.....	2,871,782 66	560,199 83	52,798 12	169,944 70	3,654,725 31
Expenses—Maint. Way and Structures.....	523,582 71	105,171 50	18,951 69	36,636 72	684,342 62
Maintenance of Equipment.....	399,039 90	63,954 10	5,236 68	15,697 58	483,928 26
Conducting Transportation.....	1,077,898 85	219,514 91	18,072 08	51,049 76	1,366,535 60
General and Taxes.....	171,434 76	40,554 00	3,284 51	9,256 73	224,530 00
Total Operating Expenses.....	2,171,956 22	429,194 51	45,544 96	112,640 29	2,759,336 48
Net Earnings.....	699,826 44	131,005 32	7,253 16	57,303 91	893,388 83
Other Receipts.....	886 61				886 61
Total Income.....	700,713 05	131,005 32	7,253 16	57,303 91	896,275 44
Int. and Other Charges (incl. Extra. Exp.).....	562,055 00	126,000 00	7,500 00	37,800 00	733,355 00
Surplus for Year.....	138,658 05	5,005 32	def. 246 84	19,503 91	162,920 44
Gross Earnings per Mile.....	6,652 88	6,115 05	2,089 70	3,909 47	6,194 97
Gross Expenses per Mile.....	5,031 64	4,685 02	1,751 73	2,591 23	4,677 24
Net Earnings per Mile.....	1,621 24	1,430 03	278 97	1,318 24	1,517 73
Expenses to Earnings.....	75.63 p. c.	76.62 p. c.	86.26 p. c.	66.28 p. c.	75.50 p. c.
Average Rate per Passenger per Mile.....	2.12 c.	2.31 c.	2.33 c.	1.84 c.	2.13 c.
Average Rate per Ton per Mile.....	0.81 c.	0.93 c.	2.08 c.	1.50 c.	0.85 c.

7. General Balance Sheet, December 31, 1901.

Cost of Road, Equipment, etc.....	\$15,278,700 00	Common Stock (\$100 shares).....	\$5,791,700 00
Due by Other Companies.....	195,218 77	Funded Debt (see below).....	9,337,000 00
Due from Agents and Conductors.....	140,556 24	Mortgages on Real Estate.....	150,000 00
Materials on Hand.....	91,150 23	Matured Interest on Bonds.....	117,135 00
Cash in hands of Treasurer and Financial Agents.....	585,084 06	Accrued Interest on Bonds.....	39,620 00
		Accrued Interest on Unfunded Debt.....	2,550 00
		Acc'ts Payable for Current Expenditures	305,236 37
		Due Other Companies.....	118,385 87
		Five p. c. Assessment on 3d Mtge. Bonds of G. R. & I. RR. Co.....	21,347 94
		Dividends Unpaid on Capital Stock.....	180 00
		Extraordinary Expenditure Fund.....	107,316 30
		Profit and Loss.....	300,247 82
Total Assets.....	\$16,290,719 30	Total Liabilities.....	\$16,290,719 30

8. **Capital Stock.**—The capital stock authorized in the reorganization was \$6,000,000, but during the year 1900 it was decided that no further exchanges of old 3d mtge. bonds shall be made and that the capital stock shall be fixed at the amount now outstanding.

9. **Funded Debt.**—The funded debt outstanding on Dec. 31, 1901—total, \$9,337,000, as per general balance sheet—consisted of the following (additional particulars will be found in the Ready Reference Bond List—see General Index): \$920,000 1st mtge. ext. (guar.) 3½s of July 1, 1941; \$1,455,000 1st mtge. ext. (guar.) 4½s of July 1, 1941, and \$3,962,000 2d mtge. (Ft. Wayne to Mackinaw City) gold bonds of Oct. 1, 1896.

The 1st mtge. land grant bonds were issued under a mortgage dated Oct. 1, 1869, securing an authorized issue of \$8,000,000 bonds and covering the railroad and appurtenances from Ft. Wayne, Ind., to Mackinaw City, Mich., and also the land grant of the company. Bonds numbered 1 to 4,000, inclusive, had attached to them an undertaking assumed by the Pennsylvania RR. Co. to purchase the coupons at any time should default be made by the company, and also to purchase the bonds at maturity, if not paid off by the mortgageor. The remaining \$4,000,000 bonds had no such guaranty, and \$2,500,000 of them were retired by an issue of income bonds. Endorsed bonds amounting to \$66,000 were also retired, leaving the total amount of 1st mtge. bonds outstanding, \$5,375,000—endorsed, \$3,934,000; not endorsed, \$1,441,000. Of the unendorsed bonds, only \$505,000 retained their security on the land grant, that security having been removed from the remaining \$936,000. On March 18, 1891, an agreement was entered into providing for the extension of the entire \$5,375,000 1st mtge. bonds for 50 years from July 1, 1891, the interest to be reduced to 4½ p. c. and the additional security of the land grant, together with the clause relating to purchase of bonds and coupons by the Pa. RR. Co. to be detached from the bonds, each extended bond to be endorsed with a new undertaking by the Pa. RR.

Co. for the purchase of the bonds and coupons in case of default by the company, upon 60 days' notice by the holders of the bonds; such bonds and coupons to be kept alive and held as a debt against the company.

The 2d mtge. bonds bore 2 p. c. interest the first year, 3 p. c. the second and third years, and 4 p. c. since Oct. 1, 1900. The authorized amount is \$5,000,000; the \$1,038,000 of unissued bonds are reserved for future use.

10. Directors (elected April 2, 1902).—James McCrea, Joseph Wood, J. J. Turner, H. Darlington, E. B. Taylor, Pittsburgh, Pa.; W. R. Shelby, H. J. Hollister, Grand Rapids, Mich.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

W. R. Shelby, *Vice-President and Treasurer*.....Grand Rapids, Mich.

Sec. & Aud.—R. R. Metheany.....Grand Rapids, Mich. | *Gen. Mgr.*—J. H. P. Hughart.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESSGrand Rapids, Mich.

RAILROADS OPERATED BY THE GRAND RAPIDS AND INDIANA Ry. Co.

Cincinnati, Richmond and Fort Wayne RR.—Richmond, Ind., to Adams, Ind., 85.60 m.; trackage, P., C., & St. L. Ry., at Richmond, Ind., 0.76 m.; P., F. W. & C. Ry., Adams to Fort Wayne, Ind., 5.25 m.—total length of road operated, 91.61 miles. Sidings, etc., 15.40 miles. Gauge, 4 ft. 9 in. Rail (steel, 107.01 m.), 56, 60, and 70 lbs. Chartered Feb. 4, 1853, as C. & Ft. W. RR. Co. Present name adopted Feb. 5, 1866. Whole line opened Jan. 1, 1872. The road is now operated by the G. R. & I. Ry. Co., under an agreement whereby the net earnings are to be applied to interest on the bonds. The Pennsylvania Co., and the P., C., & St. L. Ry. Co. jointly guarantee any deficiency in the net earnings to meet the interest on the bonds. (See Manual for 1896, page 791.) The company owns 10 flat cars; all other equipment supplied by guarantors.

Income Account, year ending Dec. 31, 1901.—Net earnings (see page 742), \$131,005. Interest on bonds, \$126,000. Surplus, \$5,005; deficit forward, \$1,384,056—total, \$1,379,051.

Statement of gross earnings, expenses, and net earnings for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	414,782 19	447,705 01	394,411 46	406,643 69	447,341 79	494,019 86	514,113 00	560,199 83
Operating Expenses, 309,920 48	344,255 82	299,528 28	311,969 20	358,194 00	392,337 55	392,373 73	429,194 11	
Net Earnings....	104,861 71	108,449 19	94,883 18	94,674 49	89,147 79	101,682 31	121,739 27	131,005 32

The amount heretofore advanced by the guarantors for interest to the end of 1901 was as follows: Penn. Co., \$481,867.10; G. R. & I. RR. Co., \$390,462.01; C., H. & D. RR. Co., \$367,646.66; P., C., & St. L. Ry. Co., \$113,964.78; G. R. & I. Ry. Co., \$30,935.99—total, \$1,384,876.54.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$1,709,313; unsettled stock subscription accounts, \$170,519; funded debt (1st gold 7s of June 1, 1921), \$1,800,000; coupons matured, \$5,530; interest accrued, \$10,500; due guarantors for advances to pay interest, \$1,384,877—total, \$5,080,739. Contra: Cost of road and equipment, \$3,679,832; current accounts and balances, \$21,856; profit and loss, \$1,379,051—total, \$5,080,739.

Directors (elected April 2, 1902).—W. R. Shelby, J. H. P. Hughart, T. J. O'Brien, Grand Rapids, Mich.; Joseph Wood, James McCrea, J. J. Turner, Pittsburgh, Pa.; Jno. F. Miller, Akron, O.; Henry E. Robinson, C. C. Binkley, Richmond, Ind.; David Studebaker, Decatur, Ind.; J. W. Hunter, Fort Wayne, Ind. Officers: W. R. Shelby, Pres., Grand Rapids, Mich.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Muskegon, Grand Rapids and Indiana RR.—Grand Rapids, Mich., to Muskegon, Mich., 36.85 m.; Slocum's Grove spur, Ravenna to Slocum's Grove, Mich., 3.83 m.—total, 40.68 miles. Sidings, 8.61 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs. Organized Feb. 26, 1886; road opened Dec. 1, 1886. Operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings of the road are to be applied to interest on the bonds, but there is no guaranty (see Manual for 1896, page 790.) The company owns 1 locomotive; all other equipment supplied by the G. R. & I. Ry. Co.

Income Account, year ending Dec. 31, 1901.—Net earnings (see page 742), \$57,304. Interest on bonds, etc., \$37,800. Surplus, \$19,504; deficit forward, \$71,369; net deficit, \$51,805.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$350,000 auth.; \$100 shares), \$1,000; funded debt (1st 5s of July 1, 1926), \$750,000; coupons matured and unpaid (including \$18,750 due Jan. 1, 1902), \$84,350—total, \$835,350. Contra: Cost of road, etc., \$746,978; due by G. R. & I. Ry. Co. in current account, \$8,467; cash, \$28,100; profit and loss, \$51,805—total, \$835,350.

Directors (elected April 2, 1902).—L. N. Keating, N. McGraft, Muskegon, Mich.; W. B. Stimson, W. R. Shelby, T. J. O'Brien, J. H. P. Hughart, R. R. Metheany, Grand Rapids, Mich. Officers: W. R. Shelby, Pres. & Treas., Grand Rapids, Mich.; N. McGraft, Vice-Pres., Muskegon, Mich.; R. R. Metheany, Sec., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

Traverse City RR.—Walton, Mich., to Traverse City, Mich., 26 miles. Sidings, etc., 4.87 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs. Organized Oct. 30, 1871; road opened Dec. 1, 1872. Leased for 50 years from Jan. 1, 1883, to the Grand Rapids and Indiana RR. Co., at a rental equal to net earnings, with a minimum guaranty of interest on 1st mtge. bonds. The road is now operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings are to be applied to interest on the bonds, but there is no guaranty. The company owns 10 flat freight cars; all other equipment is supplied by the G. R. & I. Ry. Co.

Income Account, year ending Dec. 31, 1901.—Net earnings (see page 742), \$7,253. Interest on bonds, \$7,500. Deficit, \$247; deficit forward, \$312—total, \$559.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$205,000; funded debt (\$250,000 1st 3s of Jan. 1, 1933, and \$190,000 income 5s of Jan. 1, 1933), \$440,000; coupons matured and unpaid (including \$3,750 due Jan. 1, 1902), \$3,840; due G. R. & I. Ry. Co. in current account, \$837—total, \$649,677. Contra: Cost of road and equipment, \$645,000; cash, \$4,118; profit and loss, \$559—total, \$649,677.

Directors (elected May 1, 1902).—Perry Hannah, Thomas T. Bates, Traverse City, Mich.; D. C. Leach, Walton, Mich.; R. R. Metheany, T. J. O'Brien, W. R. Shelby, J. H. P. Hughart, Grand Rapids, Mich. Officers: Thos. T. Bates, Pres., Traverse City, Mich.; W. R. Shelby, Treas.; R. R. Metheany, Sec., Grand Rapids, Mich. General Office, Traverse City, Mich.

RAILROADS CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT OPERATED UNDER RECEIVERSHIP.

TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANY.

1. Mileage Operated, Oct. 31, 1901.—A. LINES OWNED (total, 122.06 miles).

<i>Main Line:</i> Indianapolis, Ind., to State Line, west of Terre Haute, Ind.	79.90 miles.
<i>Centerpoint Branch:</i> Knightsville to Centerpoint, Ind.	8.16 "
<i>Saline City Branch:</i> Brazil to Saline City, Ind. (leased to E. & I. RR. Co.)	11.76 "
Short Branches to Coal Mines near Brazil, Ind.	22.24 "

B. LEASED LINES; OPERATIONS REPORTED SEPARATELY (total, 331.93 m.).

<i>St. Louis, Vandalia & Terre Haute RR.:</i> State Line to East St. Louis, Ill.	158.30 "
<i>Terre Haute and Peoria RR.:</i> Terre Haute, Ind., to Peoria, Ill., etc.	173.63 "
Operated under Contract: <i>East St. Louis & Carondelet Ry.</i> (see page 737)	12.74 "

Total length of lines (operated, 454.97 m.), Oct. 31, 1901 466.73 miles.
 Sidings (owned), 89.78 miles. Gauge, 4 ft. 8 in. Rail (steel), 60, 70, and 85 lbs.

2. History.—Chartered in 1847 as Terre Haute and Richmond RR. Co., and road opened in 1853. At the State Line the road connects with the St. Louis, Vandalia and Terre Haute RR., which is leased to this company for 999 years, at an annual rental of 30 p. c. of the gross earnings, with a guaranty, jointly with the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., of interest on the mortgage bonds. The Terre Haute and Logansport RR. and the Indiana and Lake Michigan Ry. were formerly operated by this company, but after being reorganized—the former as the Terre Haute and Logansport Ry. Co., and the latter as the St. Joseph, South Bend and Southern RR. Co.—were segregated from this company's system (see General Index). Default was made in interest due Sept. 1, 1896, on the bonds of the Terre Haute and Peoria RR., and a suit was brought by the bondholders of that company to secure the appointment of a receiver and compel an accounting by the lessee. As a result of this suit a receiver was appointed for the entire system on Nov. 13, 1896.

Extract from the company's report for 1900-1901:

The petition of the T. H. & I. RR. Co. for a rehearing by the United States Circuit Court of Appeals in the cause in which the Court affirmed the order of Circuit Judge Woods directing the receiver to pay out of the "Peoria Fund" the interest on the T. H. & P. bonds which fell due Sept. 1, 1896, which petition was pending at the time of the last annual report, was overruled and the T. H. & I. RR. Co.'s petition to the Supreme Court of the United States for a writ of certiorari in said cause was denied, and subsequently, pursuant to the order of Judge Woods, this interest was paid by the receiver out of the "Peoria Fund."

The total sum so paid was \$71,424.17, of which \$55,750.00 was the face of the coupon, and \$15,674.15 interest thereon from maturity. There was received back as interest on Terre Haute and Peoria bonds owned by the company \$2,209.98, and this amount has been credited by the receiver to the company in its profit and loss account. The situation with respect to the Terre Haute and Peoria bonds is shown below: Ten coupons in default, \$557,500; 6 p. c. interest to Oct. 31, 1901, on defaulted coupons, \$80,837.50—overdue coupons and interest to Oct. 31, 1901, \$638,337.50; interest for Sept. and Oct., 1901, accrued but not due, \$18,583.33—total interest overdue and accrued to Oct. 31, 1901, \$656,920.83. Balance of rental in hands of receiver, \$404,624.60. Deficiency of rental to meet interest, \$252,296.23.

The case involving the payment of the defaulted coupon, the decision of the United States Court of Appeals was to the effect that the lease to the T. H. & P. RR. is valid, and binding on the T. H. & I. RR. Co.; but the question of the guaranty of the bonds by the last named company was not at issue. That question is presented in a case now in the United States Court. Pending a decision, the receiver has set aside from his net profits a sum sufficient to perform the guaranty in case the company is required to do it.

On April 25, 1901, the plaintiffs filed a supplemental bill of complaint, praying that upon final hearing a decree be entered requiring the T. H. & I. RR. Co. to make good any deficit necessary to pay the defaulted coupons on T. H. & P. bonds, after applying to this purpose the monies in the "Peoria Fund," and to perform in the future all of the covenants and conditions of Article 6 of the lease of the Peoria Road of Oct. 1, 1892, requiring the lessee to pay the coupons on the T. H. & P. bonds. The answer of the T. H. & I. RR. Co. has been filed to this supplemental bill.

A hearing has not yet been had upon the petition of the Central Trust Co., of New York, trustee for the bondholders of the I. & L. M. Ry. Co., upon its petition for an order upon the receiver to pay over to the petitioner for the benefit of the I. & L. M. Ry. Co.'s bondholders the monies in the "I. & L. M. Fund" derived from the operation of the I. & L. M. Ry.

3. Rolling Stock, Oct. 31, 1901.—Locomotives, 46. Cars—passenger, 27; combination, 3; baggage, mail, and express, 25; freight (box, 361; flat, 104; stock, 32; gondola, 964; furniture, 196; refrigerator, 51; other, 75), 1,783; service cars, 98—total cars, 1,936.

4. General Income Account, year ending October 31, 1901.

Earnings—Passenger	\$373,111 36	Expenses—Maint. of Way and Structures... ..	\$135,422 21
Freight.....	1,000,396 18	Maintenance of Equipment.....	202,944 50
Mail.....	125,226 32	Conducting Transportation	527,184 51
Express	27,801 08	General Expenses	33,724 39
Miscellaneous	61,741 94	Taxes	61,893 90
Total (\$19,877.56 per mile).....	\$1,588,216 88	Total (\$12,029.66 per mile)	\$961,169 51

Net earnings (39.48 p. c.), \$627,047.37; profit ($\frac{1}{2}$) Indianapolis Union Ry. Co., \$8,000; dividends on preferred stock of the St. L., V. & T. H. RR., \$136,920; profit operating St. L., V. & T. H. RR., \$36,422.17; profit on account of settlement made of matters growing out of the receiver's operation of the I. & L. M. Ry. previous to March 1, 1899, \$34.18—total, \$808,423.72. Payments: Interest on bonds, \$125,000; loss in operating T. H. & P. RR., \$69,393.44—total, \$194,393.44. Surplus, \$614,030.28.

5. Statement of operations and general account for eight years ending Oct. 31 :

	1894	1895	1896	1897	1898	1899	1900	1901
Passenger Train Miles....	356,390	385,756	360,283	350,872	355,817	365,734	402,779	444,790
Freight Train Miles.....	932,459	1,049,037	951,423	771,686	778,549	894,447	470,301	450,102
Passengers Carried.....	373,459	382,323	395,157	362,848	440,727	605,468	761,361	765,748
Passengers One Mile.	12,375,278	13,296,169	14,167,302	13,599,863	14,734,709	17,940,832	19,220,708	19,208,976
Freight (tons) Moved	1,491,872	1,681,104	1,652,032	1,579,711	2,235,050	2,487,012	2,497,297	2,555,535
Freight (ton) Miles.....	80,941,940	86,353,532	85,936,440	87,476,868	123,456,534	127,656,127	128,612,434	125,029,170
Passenger Earnings.....	\$90,076	\$105,587	\$12,332	\$293,453	\$319,804	\$361,296	\$376,147	\$373,111
Freight Earnings.....	691,299	777,467	750,365	732,443	868,110	943,383	1,027,756	1,000,336
Other Earnings.....	148,601	153,472	150,876	150,491	193,539	166,970	216,113	214,770
Total Earnings.....	1,129,976	1,236,526	1,213,573	1,166,387	1,381,453	1,501,589	1,620,016	1,588,217
Oper. Expenses and Taxes	807,837	959,942	1,016,882	836,807	916,782	972,372	1,042,840	961,170
Net Earnings.....	322,119	276,583	196,691	329,580	464,670	529,217	577,176	627,047
Dividends Paid.....	59,645							
Interest Paid.....	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Gross Earnings per Mile..	8,892 37	9,778 00	9,689 98	9,438 31	11,203 99	12,254 87	13,184 80	19,877 56
Gross Expenses per Mile..	6,363 16	7,590 88	8,119 46	6,771 38	7,435 38	7,935 79	8,487 34	12,029 66
Net Earnings per Mile	2,529 11	2,187 12	1,570 52	2,666 93	3,768 61	4,319 08	4,697 46	7,847 90
Expenses to Earnings.....	71.49 p. c.	77.63 p. c.	83.79 p. c.	71.74 p. c.	66.36 p. c.	64.76 p. c.	64.37 p. c.	60.52 p. c.
Capital Stock.....	\$1,988,150	\$1,988,150	\$1,988,150	\$1,988,150	\$1,988,150	\$1,988,150	\$1,988,150	\$1,988,150
Funded Debt.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Bills Payable	395,139	231,700	198,000	148,000	148,000	148,000		
Other Liabilities.....	1,066,845	1,106,320	1,159,499	589,069	494,668	397,239	511,846	518,109
Profit and Loss.....	892,677	880,223						
Total Liabilities.....	6,862,811	6,706,393	5,845,649	5,225,219	5,130,818	5,033,389	5,001,996	5,006,259
Construction	3,806,692	3,806,695	3,806,695	3,806,695	3,806,695	3,806,695	3,806,695	3,806,695
Stocks and Bonds.....	990,500	807,500	410,501	410,501	410,501	410,501	410,501	410,501
Other Investments.....	638,390	671,189	166,185	166,185	165,535	165,535	165,535	165,535
Materials	209,179	235,935	197,329					
Cash and Current Assets..	1,218,110	1,185,074	1,016,614	486,052	344,723	143,541	14,907	11,961
Profit and Loss			248,325	355,786	403,364	507,118	604,358	611,567
Total Assets.....	6,862,811	6,706,393	5,845,649	5,225,219	5,130,818	5,033,389	5,001,996	5,006,259

DIVIDENDS.—A statement of dividend payments is in the Manual for 1896, on page 793.

6. Profit and Loss Account, year ending Oct. 31, 1901.—Deficit, Oct. 31, 1900, \$604,357.73; paid in settlement and adjustment of sundry accounts, \$9,480.20—total, \$613,837.93. Contra: Interest due Sept. 1, 1896, on T. H. & P. RR. Co. bonds, \$1,725; interest on deferred payments of T. H. & P. coupons due Sept. 1, 1896 to May 7, 1901, \$484.98; interest received from C. & S. E. RR. Co. on notes, \$60.55; deficit, Oct. 31, 1901, as per general balance sheet, \$611,567.40—total, \$613,837.93.

7. Receiver's Profit and Loss Account, Nov. 14, 1896, to Oct. 31, 1901.—Profit operating T. H. & I. RR. 59 months and 17 days, \$1,907,071.59; $\frac{1}{2}$ profit from Indianapolis Union Ry. Co., \$46,750; dividends, Nos. 11 to 18 inclusive, on St. Louis, Vandalia and Terre Haute RR. Co. preferred stock, \$182,560—total, \$2,136,381.59. Contra: $\frac{1}{2}$ loss operating St. L., V. & T. H. RR. 59 months and 17 days, \$24,895.72; loss operating I. & L. M. RR.

27 months and 17 days, \$44,786.04; loss operating T. H. & P. RR. 59 months 17 days, \$413,884.76; balance, as per receiver's general balance sheet, \$1,652,815.07—total, \$2,136,381.59.

S. Company's General Balance Sheet, October 31, 1901.

Cost of Road, Equipment, etc.....	\$3,806,694 76	Common Stock (\$50 shares).....	\$1,988,150 00
Int. (one-fifth) in Ind. U. Ry. Co. (not transferable).....	165,535 12	Funded Debt Outstanding (see Sec. 8)...	2,500,000 00
Cash with Farmers' L'n & Tr. Co., N. Y.	10,400 85	Matured Interest on Bonds Unpaid.....	2,202 50
Bills Receivable.....	1,500 00	Unclaimed Dividends.....	11,473 50
Securities Owned (see Sec. 9).....	410,501 00	Due V. T. Malott, Receiver.....	504,433 13
Profit and Loss.....	611,567 40		
Total Assets.....	\$5,006,259 13	Total Liabilities.....	\$5,006,259 13

9. Funded Debt outstanding (total, \$2,500,000) consisted, Oct. 31, 1901, of \$1,900,000 1st mtge. consol. 5s of July 1, 1925, and \$600,000 2d mtge. consol. 5s of July 1, 1925. (Further particulars respecting these bonds are in the Ready Reference Bond List—see General Index.) The 1st consols, were authorized to the amount of \$2,500,000, of which \$2,200,000 were used in retiring 1st mtge. 7s, which matured April 1, 1898; the remaining \$300,000 were canceled.

Securities Owned.—Stock of St. L., V. & T. H. RR. Co. (preferred, \$326,000; common, \$50,000), \$376,000; 1st mtge. 5 p. c. bonds of T. H. & P. RR. Co., \$34,500; stock of St. Louis Exposition and Music Hall Association, \$1—total, \$410,501.

10. Receiver's General Balance Sheet, October 31, 1901.

Fuel	\$3,195 52	Pay Rolls and Vouchers.....	\$338,125 19
Road and Bridge Material.....	48,693 96	Due St. L., V. & T. H. RR. Co. Lease Ac't	169,762 23
Shop Material.....	57,535 74	Due I. & L. M. Ry. Co. Lease Account..	34,013 81
Stores, Material, etc.....	14,599 37	Due T. H. & P. RR. Co. Lease Account	418,348 44
Cash on Hand and in Transit.....	1,349,868 68	Due E. St. L. & C. Ry. Oper'g Acct....	13,262 40
Additions and Betterments since Nov. 1, 1900	50,670 37	Due P., C., C. & St. L. Ry. Co. Co-Lessee	
Due by Station Agents and Conductors..	131,005 61	St. L., V. & T. H. RR.....	26,269 54
Due by T. H. & P. RR. Co., Const. Acct..	286 91	Due for Agent's Drafts in Transit.....	72,555 85
Due by T. H. & L. Ry. Co., Joint Acct..	10,559 22	Due for Charges Unpaid on Freight Forwarded	480 73
Due by T. H. & I. RR. Co. prior to Nov. 14, 1896, Account.....	504,433 13	Due Matured Interest on 1st Mtge. Bonds.	25 00
Due by L. & T. Ry. Co., Joint Account.	372 27	Due Matured Interest on 2d Mtge. Bonds.	1,400 00
Due by P. O. and Express Co.....	31,841 12	Due Accrued Interest on Mtge. Bonds..	41,686 68
Due by Railroad and Other Companies..	669,309 07	Due Railroad and Other Companies.....	139,506 85
Due by Station Agents.....	5,860 85	Balance, Surplus of Assets.....	1,652,815 07
Total	\$2,908,231 82	Total	\$2,908,231 82

11. Directors (elected Jan. 15, 1902).—Wm. R. McKeen, Herman Hulman, Terre Haute, Ind.; James McCrea, Joseph Wood, James J. Turner, E. B. Taylor, S. B. Liggett, Pittsburgh, Pa.

VOLNEY T. MALOTT, *Receiver*.....Indianapolis, Ind.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

JAMES J. TURNER, *Vice-President*.....“ “

Secretary—Geo. E. Farrington.....Terre Haute, Ind. | *Treasurer*—Robert B. Thompson.....Terre Haute, Ind.

Auditor—W. S. Roney.....“ “ | *Asst. Sec.*—W. G. Phelps.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

TERRE HAUTE AND PEORIA RR.—Terre Haute, Ind., to Peoria, Ill., 137.60 m.; Herve City, Ill., to Decatur Junc. (half interest), 7.52 m.—total, 145.12 miles. Trackage rights: *T. H. & I. RR.*, Terre Haute, Ind., to Farrington, Ill., 7.88 m.; *Ill. Cent. RR.*, Decatur Junc. to Maroa, Ill., 15.42 m.; *T. P. & W. RR.*, Farmdale to Peoria, Ill., 5.21 m.—total, 28.51 miles. Total of all lines, Oct. 31, 1901, 173.63 miles. Sidings, 19.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Organized Feb. 7, 1887, as successor to the Illinois Midland RR. Co. (see MANUAL for 1886, page 505). Leased Sept., 1892, for 99 years, to the Terre Haute and Indianapolis RR. Co.; rental, 30 p. c. of gross earning, taxes, rentals and interest to be deducted; principal and interest on funded debt being guaranteed. Default was made on interest due Sept. 1, 1896, and a bondholders' committee consisting of Mark T. Cox (chairman), James A. Blair, and James W. Paul, Jr., was appointed. A majority of the bonds have been deposited with the New York Security and Trust Co., New York, N. Y., and Drexel & Co., Philadelphia, Pa., but no plan of reorganization had been formulated up to July 1, 1902 (see page 744). Locomotives, 14. Cars—passenger, 4; combination, 4; freight (box, 390; furniture, 1; stock, 20; gondola, 87; caboose, 9), 507; service, 8—total cars, 523.

Operations, year ending Oct. 31, 1901.—Trains run (passenger, 205,443; freight, 257,391; other, 98,647), 561,481 miles. Passengers carried, 209,343; carried one mile, 4,915,252. Tons freight moved, 560,112; ton-miles, 57,611,919. Earnings (passenger, \$107,956; freight, \$432,861; other, \$19,805), \$560,622. Operating expenses, \$461,829. Net earnings, \$98,793. Rental, 30 p. c. of gross earnings, \$168,186. Loss to lessee, \$69,393.

Lessor's Income Account, year ending Oct. 31, 1901.—Rental, \$168,186; add interest on "Peoria Fund" in receiver's hands, \$7,501—total, \$175,688. Payments: Interest on bonds, \$111,500; taxes, \$21,863; rent of track, \$23,800; interest on deferred payment of interest coupons, due Sept. 1, 1896, \$15,330—total, \$172,492. Surplus, \$3,195; deficit forward, \$137,700; net deficit, \$134,505.

Interest in Default.—The lessee company is in default in payment of interest on 1st mtge. bonds as follows: Interest matured during current fiscal year on 1st mtge. bonds dated March 1, 1887, \$1,850; interest on 1st mtge. bonds dated Sept. 1, 1892, \$109,650; add amount in default previous to Nov., 1900, \$446,000—total, \$557,500.

General Balance Sheet, Oct. 31, 1901.—Common stock (\$100 shares; auth., \$3,240,000), \$1,926,800; preferred stock (auth., \$2,160,000), \$1,837,400; funded debt, \$2,230,000; due T. H. & I. RR. Co. on construction account, \$10,281; coupons due Sept. 1, 1896, unpaid, \$1,225; coupons in default (March 1, 1897, to Sept. 1, 1901, inclusive), \$557,500—total, \$6,563,206. Contra: Cost of road, etc., \$6,013,034; due by T. H. & I. RR. Co. on lease account, \$414,099; cash on deposit to pay interest due Sept. 1, 1896, \$1,569; profit and loss, \$134,504—total, \$6,563,206.

Funded Debt.—The funded debt outstanding (total, \$2,230,000) consisted, Oct. 1, 1901, of \$33,000 1st 5s of March 1, 1927, and \$2,197,000 1st 5s of Sept. 1, 1942. The bonds of 1942 are guaranteed by endorsement, principal and interest, by the Terre Haute and Indianapolis RR. Co.

Directors (elected Jan. 15, 1902).—James McCrea, James J. Turner, Pittsburgh, Pa.; Chas. O. Chesnut, James E. Parrish, Paris, Ill.; T. J. Golden, Marshall, Ill. **OFFICERS:** JAMES MCCREA, *Pres.*; James J. Turner, *Vice-Pres.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*; Geo. E. Farrington, *Sec.*, Terre Haute, Ind. **GENERAL OFFICE**, Terre Haute, Ind.

PLANT SYSTEM.

Railroads Embraced in the System as Operated June 30, 1901:

<i>Charleston and Savannah Ry.</i> : Lines Owned.....	102.60 m.	
Ashley River RR. (leased).....	10.15 m.	
Atlantic Coast Line RR. (trackage) ..	7.00 m.—	119.75 miles.
<i>Green Pond, Walterboro and Branchville Ry.</i>		37.67 "
<i>Savannah, Florida and Western Ry.</i> : Lines Owned.....	982.07 m.	
Tampa & Thonotosassa RR. (leased). ..	13.33 m.	
Winston & Bone Valley RR. (leased). ..	29.63 m.	
Sanford & Lake Eustis RR. (oper'd). ..	28.62 m.	
Fla. Cent. & Pen. RR. (trackage) ..	19.62 m.—	1,073.27 "
<i>Brunswick and Western RR.</i>		170.40 "
<i>Alabama Midland Ry.</i>		206.92 "
<i>Abbeville Southern Ry.</i>		26.90 "
<i>Southwestern Alabama Ry.</i>		37.22 "
<i>St. Johns and Lake Eustis Ry.</i>		47.42 "
<i>Silver Springs, Ocala and Gulf RR.</i>		73.67 "
<i>Sanford and St. Petersburg RR.</i>		153.33 "
<i>The Florida Southern Ry.</i>		243.53 "

Total mileage of Plant System, June 30, 1901.2,190.08 miles.

The Plant Investment Co., which controlled this system of railroads, also controlled the Plant Steamboat Lines, on Tampa Bay, 131 miles, and the Canada, Atlantic and Plant Steamship Line, operating over routes aggregating 1,318 miles; a total of 1,449 miles of water lines.

The Savannah, Florida and Western Ry. Co. absorbed the Alabama Midland Ry. Co., the Brunswick and Western RR. Co., the Charleston and Savannah Ry. Co., the Tampa and Thonotosassa RR. Co. and the Silver Springs, Ocala and Gulf RR. Co. on July 1, 1901, and absorbed the Abbeville Southern Ry. Co., the Ashley River RR. Co., the Green Pond, Walterboro and Branchville Ry. Co. and the Southwestern Alabama Ry. Co. on Sept. 2, 1901. Through these absorptions the mileage owned by the Savannah, Florida and Western Ry. Co. was increased to 1,660.93 miles, and the number of separate railroad companies controlled

by the Plant Investment Co. was reduced to five—the Savannah, Florida and Western Ry. Co., the Winston and Bone Valley RR. Co., the St. Johns and Lake Eustis Ry. Co., the Sanford and St. Petersburg RR. Co. and The Florida Southern RR. Co. The Sanford and Lake Eustis RR., formerly a division of the Jacksonville, Tampa and Key West Ry., which was disintegrated on April 3, 1899 (see MANUAL for 1899, page 1417), was operated for the court by the Savannah, Florida and Western RR. Co. In April, 1902, the control of the entire Plant System was acquired by the Atlantic Coast Line Co., statement for which see.

PLANT SYSTEM.—SAVANNAH, FLORIDA AND WESTERN RY.

Mileage Operated, June 30, 1902.—A. LINES OWNED (total, 1,779.77 miles).

<i>Main Line</i> : Ashley Junction, S. C. to Port Tampa, Fla.....	505.59 miles.
<i>Ashley River Branch</i> : John's Island to Ashley River, S. C.....	8.70 "
<i>Young's Island Branch</i> : Ravenel to Young's Island, S. C.....	5.69 "
<i>Green Pond Branch</i> : Green Pond to Ehrhardts, S. C.....	37.67 "
<i>Savannah Lines</i> : At Savannah, Ga.....	3.70 "
<i>Alabama Division</i> : Jesup, Ga., to Montgomery, Ala.....	353.31 "
<i>Folkston Branch</i> : Waycross to Folkston, Ga.....	33.09 "
<i>Monticello Branch</i> : Albany, Ga., to Monticello, Fla.....	32.47 "
<i>Chattahoochee Branch</i> : Climax, Ga., to Chattahoochee, Ala.....	31.23 "
<i>Abbeville Branch</i> : Abbeville Junction to Abbeville, Ala.....	26.09 "
<i>Elba Branch</i> : Dimmick to Elba, Ala.....	37.22 "
<i>Luverne Branch</i> : Sprague Junction to Luverne, Ala.....	32.92 "
<i>Brunswick and Western Division</i> : Brunswick to Albany, Ga.....	168.78 "
<i>Bartow Division</i> : Dupont Junction, Ga., to Archer, Fla.....	117.65 m.
<i>Southern Section</i> : Morriston to Bartow, Fla.....	109.35 m.—
<i>Lake City Branch</i> : Lake City Junction to Lake City, Fla.....	18.90 "
<i>Gainesville Branch</i> : High Springs to Gainesville, Fla.....	23.60 "
<i>Ocala Branch</i> : Juliette to Ocala, Fla.....	20.19 "
<i>Homosassa Branch</i> : Gulf Junction to Homosassa, Fla.....	22.05 "
<i>Bartow Branch</i> : Bartow to Bartow Junction, Fla.....	16.20 "
<i>De Land Branch</i> : De Land Junction to De Land, Fla.....	4.00 "
<i>Lake Eustis Branch</i> : Sanford to Lake Eustis, Fla.....	28.62 "
<i>Lake Charm Branch</i> : Sanford to Lake Charm, Fla.....	17.60 "
<i>Leesburg Branch</i> : Astor to Leesburg, Fla.....	37.94 "
<i>Lane Park Branch</i> : Fort Mason to Lane Park, Fla.....	9.48 "
<i>Narcoossee Branch</i> : Kissimmee to Narcoossee, Fla.....	14.40 "
<i>Thonotosassa Branch</i> : Tampa Junction to Thonotosassa, Fla.....	13.33 "
<i>B. LEASED LINE</i> : Winston and Bone Valley RR. (see appended statement) ..	27.79 "
C. TRACKAGE RIGHTS (total, 22.83 miles).	
<i>Jacksonville Terminal Co.</i> : Jacksonville (Fla.) Connection.....	2.58 "
<i>Belt Line Ry.</i> : Montgomery, Ala.....	0.65 "
<i>Florida Central and Peninsular RR.</i> : Archer to Morriston, Fla.....	19.60 "

Total length of lines operated, June 30, 1902.....1,830.39 miles.
2d track, 1.35 m.; sidings, etc., 257.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,825 miles), 30 to 80 lbs.

Lease and Trackage Contracts.—The Winston and Bone Valley RR. is leased for a rental of \$6,000 per annum, the lease being terminable on 90 days' written notice by either party. For the use of the line from Archer to Morriston the company pays to the Florida Central and Peninsular RR. Co. a fixed rental of 3 per cent. per annum on the valuation of the property and a proportion of the cost of maintenance based on wheelage. The company pays for use of the Jacksonville Connection one-fourth of fixed charges of the Jacksonville Terminal Co., together with a proportion of the cost of maintenance based on wheelage; and for the use of the Montgomery Belt Line it pays a rental of \$15,531 per annum.

History.—The original Savannah, Florida and Western Ry. Co. was a reorganization, Nov. 26, 1879, of the Atlantic and Gulf RR. Co. (see MANUAL for 1885, page 446). The company absorbed the Waycross and Florida RR., East Florida RR., Live Oak and Rowland's Bluff RR., Chattahoochee and East Pass RR. and Live Oak, Tampa and Charlotte's Harbor RR., on March 7, 1884; the South Florida RR., on April 1, 1893; the Jacksonville and St. John's River Ry. (a reorganization of the main line and De Land Branch of the Jackson-

vile, Tampa and Key West Ry.), on June 5, 1899; the Alabama Midland Ry., Brunswick and Western RR., Charleston and Savannah Ry., Tampa and Thonotosassa RR. and Silver Springs, Ocala and Gulf RR., on July 1, 1901; the Abbeville Southern Ry., Ashley River RR., Green Pond, Walterboro and Branchville RR., and Southwestern Alabama Ry., on Sept. 2, 1901; and the Sanford and Lake Eustis RR. (formerly a division of the Jacksonville, Tampa and Key West Ry.) and St. John's and Lake Eustis RR., in 1902. The capital stock of the company as thus consolidated amounted to \$25,000,000, consisting of \$12,500,000 common stock and \$12,500,000 preferred stock. There were outstanding ten issues of bonds, aggregating \$28,906,500 in amount as follows:

\$12,451,000 S. F. & W. Ry. consol. 50-yr. 4s of April 1, 1952, secured by first mortgage on the following lines, aggregating 573.12 miles in length: High Springs to Archer, Fla., 23.06 m.; Morriston to Juliette, Fla., 12.3 m.; Inverness to Bartow, Fla., 75.42 m.; Sanford to Port Tampa, Fla., 123.76 m.; Sanford to Lake Charn, Fla., 17.6 m.; Sanford to Lake Eustis, Fla., 23.62 m.; Astor to Leesburg, Fla., 37.94 m.; Fort Mason to Lane Park, Fla., 9.48 m.; Kissimee to Narcoossee, Fla., 14.4 m.; Bartow Junction to Bartow, Fla., 16.2 m.; Tampa to Thonotosassa Junction, Fla., 13.33 m.; Thomasville, Ga., to Monticello, Fla., 23.97 m.; Walterboro to Ehrhardt, Fla., 26 m.; Abbeville Junction to Abbeville, Ala., 26.9 m.; Newton to Elba, Ala., 37.22 m.; Jesup to Folkston, Ga., 54 m., and Sprague Junction to Luverne, Ala., 32.92 miles.

\$6,500,000 S. F. & W. Ry. 1sts of April 1, 1934, of which \$4,056,000 are 6 p. c. gold bonds and \$2,444,000 5 p. c. gold bonds. Secured on lines aggregating 545.5 miles in length, as follows: Savannah to Bainbridge, Ga., 237.5 m.; Bainbridge Junction, Ga., to Chattahoochee, Fla., 30.4 m.; Dupont, Ga., to Gainesville, Fla., 118.1 m.; Lake City Junction to Lake City, Fla., 18.7 m.; Waycross, Ga., to Jacksonville, Fla., 75.4 m.; Southover Junction (2.5 m. from Savannah) to Central Junction, Ga., 4.1 m.; Savannah River Branch and wharf, 3 m.; Thomasville to Albany, Ga., 58.3 miles.

\$1,500,000 S. F. & W. Ry., St. John's River Div. 1st gold 4s of July 1, 1934, secured by first mortgage on the line from Jacksonville to San-

ford, Fla., 124.68 m., and on the branch from Beresford to De Land, Fla., 4 miles. These bonds are redeemable at par and accrued interest on any 1st of Jan. up to and including Jan. 1, 1906.

\$2,800,000 Alabama Midland Ry. 1st gold 5s of Nov. 1, 1928, secured by first mortgage on the line from Bainbridge, Ga., to Montgomery, Ala., 174 miles.

\$3,000,000 Brunswick and Western Ry. 1st gold 4s of Jan. 1, 1938, secured by first mortgage on the line from Brunswick to Albany, Ga., 170.4 miles.

\$1,500,000 Charleston and Savannah Ry. 1st gold 7s of Jan. 1, 1936, secured by first mortgage on the line from Ashley River, S. C., to Central Junction, Ga., 97 m., and on the branch from Ravenel to Young's Island, S. C., 5.6 miles.

\$3,500 Ashley River RR. 1st 8s of Jan. 1, 1915, secured by first mortgage on the line from Ashley River to Ashley Junction, S. C., and branch, 10.15 miles.

\$15,000 Green Pond, Walterboro and Branchville RR. 1st 7s of May 1, 1907, secured by first mortgage on the line from Green Pond to Walterboro, S. C., 13.45 miles.

\$1,107,000 Silver Springs, Ocala and Gulf RR. 1st gold 4s of July 1, 1918, secured by first mortgage on the lines from Ocala to Inverness, Fla., 42.02 m., and from Gulf Junction to Homosassa, Fla., 21.9 m.; on 9.75 m. of phosphate spurs, and on land grant to the extent of 4,000 acres per mile. It is provided that the proceeds of land sales shall be applied to the creation of a sinking fund for the retirement of the bonds.

On May 12, 1901, the Savannah, Florida and Western Ry. Co. was consolidated with the Atlantic Coast Line RR. Co., the consolidated company retaining the name of the latter. The property was taken over for operation by the Atlantic Coast Line RR. Co. on July 1, 1902. The \$12,451,000 consol. mtge. 4 p. c. bonds of the S. F. & W. Ry. Co., issued under mortgage dated April 1, 1902, have been retired, and the nine other issues of bonds listed in the preceding statement have been assumed by the Atlantic Coast Line RR. Co., statement for which see.

RAILROAD LEASED BY THE SAVANNAH, FLORIDA AND WESTERN RY. CO. AND LEASE ASSUMED BY THE ATLANTIC COAST LINE RR. CO. IN THE CONSOLIDATION OF MAY 12, 1902.

Winston and Bone Valley Ry.—Winston to Tiger Bay, Fla., 25.3 m.; branches and spurs, 4.33 m.—total, 29.63 miles. Rail (steel), 40 lbs. Incorp. Jan. 29, 1892; road opened toward the close of 1892. Projected to the mouth of the Manatee River, 60 miles. Leased Jan. 1, 1900, to the Savannah, Florida and Western Ry.; lease

assumed by the Atlantic Coast Line RR. Co., May 12, 1902. Rental, \$6,000 per annum. The lease is terminable on 90 days' written notice by either party. R. G. Erwin, Pres., Savannah, Ga.; M. F. Plant, Vice-Pres.; R. B. Smith, Sec., New York, N. Y.; J. Moultrie Lee, Treas., Savannah, Ga. Office, Jacksonville, Fla.

PLANT SYSTEM.—SANFORD AND ST. PETERSBURG RY. CO.

Line of Road.—Sanford to St. Petersburg, Fla. 153.33 miles. Sidings, etc., 11.50 miles. Gauges, 3 ft. and 4 ft 8½ in. Rail (steel), 25 and 50 lbs.

History.—Organized in Aug., 1893, to take over the property of the Orange Belt Ry. Co., which was sold under foreclosure in March, 1893. In April, 1902, the Atlantic Coast Line Co. purchased the control of this company from the Plant Investment Co.

Rolling Stock, June 30, 1901.—Locomotives, 3. Cars—passenger, 6; freight (box, 31; flat, 8), 39; service, 3—total, 48.

Operations, year ending June 30, 1901.—Train mileage—passenger, 73,627; freight, 24,191; mixed, 65,648; other, 10,012—total, 173,478 miles. Passengers carried, 44,875; carried one mile, 1,061,498. Tons freight moved, 53,015; moved one mile, 2,325,624. Earnings—passenger, \$31,846.74; freight, \$67,705.02; mail and express, \$20,010.29; other, \$361.97—total, \$120,124.02. Operating expenses, \$129,748.52. Deficit from operations, \$9,624.50; miscellaneous income, \$3,049.60; net deficit, \$6,574.90. Charges: Interest on bonds, \$31,000; on debt, \$132.44; taxes, \$18,110.73; other deductions, \$1.05—total, \$49,244.22. Deficit for year, \$55,819.12; deficit forward, \$346,469.71—total, \$402,288.83.

Directors.—E. T. Stotesbury, Philadelphia, Pa.; R. G. Erwin, F. Q. Brown, New York, N. Y.; H. Walters, Baltimore, Md.; W. G. Elliott, Wilmington, N. C.

E. T. STOTESBURY, *President*.....Philadelphia, Pa.

M. F. Plant, *Vice-President*.....New York, N. Y.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—James F. Pond.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

PLANT SYSTEM.—THE FLORIDA SOUTHERN RR. CO.

Main Lines of Road: { Palatka, Fla., to Brooksville, Fla..... 145.00 m.
Bartow, Fla., to Punta Gorda, Fla.... 73.15 m.—218.15 miles.
Branches: Gainesville, 9.29; Micanopy, 3.11; Tacoma, 5.25; Citra, 6.40;
Lake Harris, 1.33 25.38 "

Total length of all lines operated, June 30, 1901 243.53 miles.
Sidings, etc., 30.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40, 50, 56, and 65 lbs.

History.—Reorganization of the Florida Southern Ry. Co., whose property was sold under foreclosure on March 7, 1892, (see MANUAL for 1892, pages 239 and 1150.) In April, 1902, the Atlantic Coast Line Co. purchased the control of this company from the Plant Investment Co.

Rolling Stock, June 30, 1901.—Locomotives, 9. Cars—passenger, 22; baggage, mail, and express, 5; freight (box, 144; flat, 119; stock, 5; caboose, 7), 275; service, 9—total, 311.

Operations, year ending June 30, 1901.—Train mileage—passenger, 182,995; freight, 127,992; mixed, 68,678; other, 17,541—total, 397,206 miles. Passengers carried, 110,183; carried one mile, 3,608,059; average mile rate, 3.18 cents. Tons freight moved, 193,639; moved one mile, 9,146,064; average ton-mile rate, 2.67 cents. Earnings—passenger, \$114,741.66; freight, \$244,186.04; mail and express, \$59,394.89; other, \$3,005.69—total, \$421,328.28. Operating expenses, \$313,591.94. Net earnings, \$107,736.34; other receipts, \$26,748.43—total, \$134,484.77. Charges: Interest on bonds, \$169,640; taxes, \$39,213.27—total, \$208,853.27. Deficit, \$74,368.50, deficit forward, \$1,128,886.92—total, \$1,203,255.42.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,725,000; funded debt, \$4,241,000; current liabilities, \$1,385,235.70—total, \$7,351,235.70. Contra: Cost of property, \$5,966,000; materials and fuel, \$17,766.31; cash and current assets, \$164,213.97; profit and loss, \$1,203,250.42—total, \$7,351,235.70.

Funded Debt.—The funded debt consists of (\$5,000,000 auth.) 1st 4s of Jan. 1, 1945, secured on the company's property. The bonds are guaranteed, by endorsement, principal and interest, by the S. F. & W. Ry. Co.

Directors (elected Jan. 18, 1902).—Jacob Edwards, W. W. Blackmar, Boston, Mass.; R. B. Smith, M. F. Plant, F. Q. Brown, G. H. Tilley, New York, N. Y.; R. G. Erwin, D. F. Jack, Savannah, Ga.; Lynde Harrison, New Haven, Conn.

F. Q. BROWN, *President*.....New York, N. Y.

M. F. Plant, *Vice-President*....." "

Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

(For map of this road, see page 753.)

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1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 1,901.74 miles):

Main Line: St. Louis, Mo., to Oklahoma City, O. T.....	543.09 miles.
Red River Division: Sapulpa, I. T., to Denison, Tex.....	197.83 "
Texas Division: Monett, Mo., to Paris, Tex. (including Ft. S. & V. B. Bridge).	303.07 "
Kansas Division: Pierce City, Mo., to Ellsworth, Kan.....	323.80 "
Kansas City Division: Springfield to Knoche Junction, Mo.....	185.69 "
Arkansas City Branch: Beaumont, Kan., to Blackwell, O. T.....	79.73 "
Girard Branch: Galena to Girard, Kan.....	49.68 "
Joplin Branch: Oronogo to Joplin, Mo.....	9.32 "
Chadwick Branch: Springfield to Chadwick, Mo.....	34.86 "
Salem Branch: Cuba Junction to Salem, Mo., and Branches.....	52.69 "
Bentonville Branch: Rogers, Ark., to Grove, I. T.....	47.16 "
St. Paul Branch: Fayetteville to Pettigrew, Ark.....	41.32 "
Mansfield Branch: Jenson to Mansfield, Ark.....	18.34 "
Weir Branch: Pittsburg to Weir, Kan., and Mines.....	10.48 "
Springfield Connecting Ry.....	3.18 "
Granby Mines Branch: Granby, Mo., to Granby Mines.....	1.50 "

B. TRACKAGE RIGHTS (total, 13.23 miles):

Kansas City Suburban Belt RR.: Knoche Junction to Kansas City, Mo.....	3.80 "
Houston and Texas Central RR.: Denison to Sherman, Tex.....	9.43 "

Total length of lines operated by St. L. & S. F. RR. Co., June 30, 1901... 1,914.97 miles.
Sidings, etc., 287.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,878.68 m.), 52 to 85 lbs.

2. History.—Chartered, June 29, 1896, as successor to the St. L. & S. F. Ry. Co., whose property was sold under foreclosure on June 27, 1896 (see MANUAL for 1896, page 849). The Kansas City and Southwestern RR., from Beaumont to Cale, Kan., 61.86 miles, was purchased at foreclosure sale on Dec. 19, 1896; the St. Louis, Salem and Arkansas RR., from Cuba Junction to Salem, Mo., 40.5 miles, with 13.5 miles of branches, was acquired in a similar manner on March 10, 1897; and the Central Division of the Atlantic and Pacific RR., from Seneca, Mo., to Sapulpa, I. T., 112.08 miles, which was sold under foreclosure on Dec. 17, 1897, was conveyed to this company on Dec. 31, 1897 (see MANUAL for 1898, page 734.) The St. Louis and Oklahoma City RR., from Sapulpa, I. T., to Oklahoma City, O. T., 103.26 miles, was acquired on March 31, 1899; the Kansas, Oklahoma and Gulf RR. from Cale, Kan., to Blackwell, O. T., 17.87 miles, was acquired on Nov. 15, 1899; and the Kansas City, Osceola and Southern Ry., from Knoche Junction to Bolivar, Mo., 146.9 miles, was acquired on June 1, 1900 (see MANUAL for 1900, page 521). The Kansas Midland Ry., from Wichita to Ellsworth, Kan., 106.4 miles, was deeded to the company as of Oct. 1, 1900. The Arkansas and Oklahoma RR., from Rogers, Ark., to Grove, I. T., 47.16 miles, and the Oklahoma City Terminal Ry., consisting of 1.5 miles of main track in Oklahoma City, together with station and terminal tracks, were deeded to the company on June 21, 1901; and the St. Louis, Oklahoma and Southern Ry. (Red River Division, 197.83 miles), completed in April, 1901, was acquired by deed on June 22, 1901. The railroad last named was acquired subject to an issue of 4 per cent. bonds to the amount of \$4,650,000, which have been guaranteed by the St. Louis and San Francisco RR. Co. and deposited under its refunding mortgage (see Sec. 10). The road was taken over for operation by the St. Louis and San Francisco RR. Co. on July 1, 1901.

Acquisition of Kansas City, Fort Scott and Memphis System.—In the spring of 1901,

persons in the interest of this company purchased substantially the whole capital stock of the Kansas City, Fort Scott and Memphis RR. Co. and of the Kansas City, Memphis and Birmingham RR. Co. On June 14, 1901, the Kansas City, Fort Scott and Memphis Ry. Co. was organized, and to it were conveyed the shares thus acquired. That company afterwards acquired the properties of the Kansas City, Fort Scott and Memphis Ry. Co. (of Oklahoma), Kansas City, Fort Scott and Memphis RR. Co. and Current River RR. Co., as shown in the statement in Sec. 16. The St. Louis and San Francisco RR. Co. owns the capital stock of the Kansas City, Fort Scott and Memphis Ry. Co., and that company owns the capital stock of the Kansas City and Memphis Ry. and Bridge Co. and of the Kansas City, Memphis and Birmingham RR. Co. Effective Jan. 1, 1902, a 99-year lease of the Kansas City, Fort Scott and Memphis Ry. and of the Kansas City and Memphis Ry. and Bridge property has been made to the St. Louis and San Francisco RR. Co. at a rental equivalent to the interest on the bonds for which the Kansas City, Fort Scott and Memphis Ry. Co. was liable, and dividends at the rate of 4 per cent. per annum on its preferred stock. The preferred stock, being all owned by the St. Louis and San Francisco RR., has been deposited in escrow as the basis for an issue of an equal amount of trust certificates entitled to dividends at the rate of 4 per cent. per annum and redeemable and payable by this company within twenty years from Oct. 1, 1901 (see Sec. 11). The Kansas City, Memphis and Birmingham RR., not being included in the lease, continues to be operated as an independent property (see separate statement for that road).

Projected Line to the Rio Grande.—In May, 1901, and subsequently, the St. Louis and San Francisco RR. Co. acquired substantially the whole capital stock of the Fort Worth and Rio Grande Ry. Co., whose road extends from Fort Worth to Brownwood, Tex., 146.16 miles, and may be extended from Brownwood to San Antonio, Tex., and to the Mexican border. In Jan., 1902, a connection was effected between the St. Louis and San Francisco RR. and the Fort Worth and Rio Grande Ry. through the opening of the Red River, Texas and Southern Ry., from Sherman to Fort Worth, Tex., a distance of 82.77 miles, that length including 29.8 miles of trackage rights from Carrollton Junction to Hodge, Tex., over the St. Louis Southwestern Ry. Both the Fort Worth and Rio Grande Ry. and the Red River, Texas and Southern RR. are operated by their own organizations, although they are controlled by the St. Louis and San Francisco RR. Co.

Lease of Blackwell, Enid and Southwestern Ry.—A part of this railway, from Blackwell, O. T., to Choctaw Northern Crossing, 84.27 miles in length, has been leased to the St. Louis and San Francisco RR. Co. The lease is dated Feb. 27, 1902, but was effective Jan. 1, 1902, and will continue until April 1, 1903, the rental to be paid being \$600 a mile and taxes.

Agreement with Oklahoma City and Western RR. Co.—On May 27, 1902, the St. Louis and San Francisco RR. Co. entered into an operating agreement with the Oklahoma City and Western RR. Co. and its contractors, whereby 39 miles of the constructed road, between Oklahoma City and Chickasha, were turned over to it for operation. There is also an understanding between the St. Louis and San Francisco RR. Co. and the owners of the road, as to its sale on completion.

In consequence of the acquisitions since June 30, 1901, referred to in the foregoing paragraphs, the length of the system on July 1, 1902, was as follows :

Operated by St. Louis and San Francisco RR. Co.

St. Louis and San Francisco RR., as per Sec. 1.....	1,914.97 miles.
Kansas City, Fort Scott and Memphis Ry.....	850.79 "
Kansas City and Memphis Ry. and Bridge.....	3.23 "
Blackwell, Enid and Southwestern Ry.....	84.27 "
Oklahoma City and Western RR.....	39.00 "

Operated by their own Organizations.

Kansas City, Memphis and Birmingham RR.....	276.57 "
Fort Worth and Rio Grande Ry.....	146.16 "
Red River, Texas and Southern Ry.....	82.77 "

Total length of railroads in the system, July 1, 1902.....3,397.76 miles.



Arkansas and Choctaw Ry.—An operating agreement, effective Aug. 1, 1902, has been made with the contractors building the Arkansas and Choctaw Ry., whereby 99 miles of that line have been turned over to this company for operation. The St. Louis and San Francisco RR. has made an agreement with the builders of the road whereby it will guarantee the 4 p. c. bonds of the Arkansas and Choctaw Ry. Co.

Offer to Purchase Chicago and Eastern Illinois Stock.—In a circular dated Aug. 7, 1902, the St. Louis and San Francisco RR. Co. offers to purchase the common and preferred shares of the Chicago and Eastern Illinois RR. Co., at the price of \$150 per share for the preferred shares and \$250 per share for the common shares, payment to be made respectively in preferred stock trust certificates entitled to dividends at the rate of 6 p. c. per annum and in common stock trust certificates entitled to dividends at the rate of 10 p. c. per annum, the trust certificates to be payable on July 1, 1942, but subject to redemption on any dividend day on thirty days' notice. The offer is terminable on Sept. 15, 1902, and in case two-thirds of the entire capital stock of the Chicago and Eastern Illinois RR. Co. shall not have been deposited on or before that date, all deposited shares may be returned to the owners, at the option of this company.

3. Rolling Stock, June 30, 1901.—Locomotives, 246. Cars—passenger (1st class, 30; 2d class, 24; chair, 24; combination, 40), 118; baggage, mail, and express, 43; freight (box, 2,501; stock, 738; coal, 2,492; caboose, 136; flat, 21; refrigerator, 64; furniture, 323), 6,275; official, 4; other, 277—total, 6,717.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger	\$2,143,323 06	Expenses—Maint. of Way and Structures	\$1,317,489 32
Freight	7,243,721 05	Maintenance of Equipment	957,039 59
Mail and Express	615,677 74	Transportation and Traffic	3,269,170 57
Miscellaneous	170,975 40	General	301,807 93
Total (\$6,032.00 per mile)	\$10,173,697 25	Total (\$3,465.51 per mile)	\$5,845,007 41
Net Earnings (42.55 p. c.)	\$4,328,689 84	Interest on Funded Debt	\$2,281,503 32
Income from Interest and Dividends	99,510 58	Taxes	273,103 81
Land Department Receipts	11,659 55	Rental, Tracks and Terminals	75,096 81
Total Net Income	\$4,439,859 97	Additions and Improvements	180,556 76
		Total Payments	\$2,810,560 70

Net profits, \$1,629,299.27. Deduct for dividends (on 1st preferred stock, Jan. and July, 1900, 2 p. c. each; on 2d preferred stock, March, 1901, 1½ p. c. and Sept., 1901, 1 p. c.), \$600,000. Surplus carried to credit of profit and loss, \$1,029,299.27.

5. General Balance Sheet, June 30, 1901.

* Franchises and Property	\$93,026,508 90	Capital Stock—1st Preferred	\$5,000,000 00
Stocks and Bonds Owned	3,456,616 10	2d Preferred	16,000,000 00
Kansas City Div. Bds. in Trust (Contra) ..	241,000 00	Common	29,000,000 00
Northw'n Div. Bds. in Trust (Contra) ..	200,000 00	Funded Debt Outstanding	46,471,125 00
Special Master, K. M. Ry. (Contra)	1,455 35	Bonds Redeemed	12,000 00
Supplies on Hand	436,461 52	Improvement Fund, K. C. Div. (Contra) ..	241,000 00
Cash on Hand and on Deposit	990,323 88	Imp. and Equip. Fund, N. W. Div. (Contra) ..	200,000 00
Current Accounts	922,400 64	Special Master, K. M. Ry. (Contra)	1,455 35
Unadjusted Accounts	40,909 03	Current Liabilities	1,731,453 55
Consol. Mtge. Bonds in Treasury (par, \$1,443,125)	1,354,828 24	Interest Accrued not Due	281,998 13
Const'n Advances, St. L., O. & S. Ry. Co. ..	310,618 24	Taxes Accrued not Due	88,082 49
Const'n Advances, K. C., Ft. S. & M. Ry. Co. ..	40,433 07	Sinking Funds Accrued not Due	25,005 73
Const'n Advances, R. R., T. & S. Ry. Co. ..	61,716 71	K. C., O. & S. Ry., Interest Fund	92,692 71
Ft. Worth Belt Line Survey	492 75	St. L., O. & S. Ry., Interest Fund	38,024 53
St. Louis World's Fair Stock	3,500 00	Miscellaneous Liabilities, Assumed	7,936 51
Advances to Employees' Hospital Ass'n. ..	14,178 44	Profit and Loss	1,910,668 87
Total Assets	\$101,101,442 87	Total Liabilities	\$101,101,442 87

* This account was increased during the year by a total of \$2,629,503.23, the principal items being the purchase price of the Kansas Midland Ry., \$2,064,800, and the cost of extensions and betterments, \$560,287.82.

6. Capital Stock.—The authorized capital stock is \$100,000,000, in shares of \$100 each, consisting of \$5,000,000 1st preferred stock, \$31,000,000 2d preferred stock, and \$64,000,000 common stock. The preferred stock, in the order of preference, is entitled to non-cumulative dividends at the rate of 4 p. c. per annum, in priority to common stock. It is provided that no further mortgage shall be placed upon the property, nor the amount of the preferred stock be increased, except with the consent, in each instance, of the holders of a majority of each class of preferred stock, given at a meeting called for the purpose, and of such part of common stock as shall be represented at the meeting. The voting trust created at the time of the reorganization was dissolved on July 1, 1901.

7. Profit and Loss Account, year ending June 30, 1901.—*Credit*: Balance, June 30, 1900, \$978,096.71; surplus income for year, \$1,029,299.27; dividend on thirty-one St. Louis, Kansas and Southwestern Ry. bonds, being amount realized in excess of cost, \$629.90; accounts payable cancelled, \$2,492.38; liquidation dividend on 81½ shares of stock of the Logan Real Estate Co., being amount realized in excess of book value of stock, \$15.97—total, \$2,010,534.23. *Debit*: Expenses engraving and certifying Northwestern Division bonds and for stamps affixed thereto, \$3,251; one-half of the reorganization expenses of the Kansas Midland Ry. Co., paid by this company, \$1,194.75; subscription toward construction of Science Hall for Drury College, Springfield, Mo., \$2,500; engraving and furnishing refunding mortgage, \$42,084.23; state tax on increase of capital stock from \$50,000,000 to \$100,000,000, being 50 c. per thousand, \$25,000; uncollectible accounts written off, \$3,177.32; taxes on lands in New Mexico and Arizona, \$9,658.06; credit balance, June 30, 1901, \$1,910,668.87—total, \$2,010,534.23.

8. Statement of operations, income, property, and capital accounts, for five fiscal years:

	1897	1898	1899	1900	1901
Miles Railroad Operated (average).....	1,162.05	1,221.42	1,333.76	1,400.79	1,686.62
Passenger Train Mileage.....	1,668,181	1,863,580	2,175,268	2,339,610	2,745,580
Freight Train Mileage.....	3,434,968	3,796,931	3,906,733	3,367,270	3,647,101
Total Revenue Mileage.....	5,103,149	5,660,511	6,082,001	5,706,880	6,392,681
Total Engine Mileage.....	5,647,109	6,564,750	7,128,009	6,834,610	7,799,723
Passengers Carried.....	990,591	1,367,318	1,917,156	2,301,365	2,218,717
Passengers One Mile.....	43,468,524	57,049,764	72,943,145	88,228,897	101,964,785
Freight (tons) Moved.....	2,098,829	2,526,002	2,587,829	2,865,181	3,500,313
Freight (ton) Miles.....	403,009,043	485,592,477	506,999,422	521,615,596	685,464,932
Passenger Earnings.....	\$ 1,026,003	\$ 1,248,491	\$ 1,507,062	\$ 1,835,567	\$ 2,143,323
Freight Earnings.....	4,477,019	5,121,683	5,166,180	5,520,998	7,243,721
Other Earnings.....	489,714	516,294	553,419	626,681	786,653
Total Earnings.....	5,993,336	6,886,468	7,226,662	7,983,246	10,173,697
Operating Expenses.....	3,483,628	4,030,109	4,341,191	4,692,527	5,345,007
Net Earnings.....	2,509,708	2,856,359	2,885,472	3,290,719	4,828,690
Gross Earnings per Mile.....	5,157 55	5,638 08	5,418 26	5,699 10	6,032 00
Gross Expenses per Mile.....	2,997 83	3,239 53	3,254 85	3,349 91	3,465 51
Net Earnings per Mile.....	2,159 72	2,398 55	2,163 41	2,349 19	2,566 49
Expenses to Earnings.....	58.13 p. c.	58.52 p. c.	60.07 p. c.	58.78 p. c.	57.45 p. c.
Average Rate per Passenger per Mile...	2.362 c.	2.188 c.	2.066 c.	2.060 c.	2.102 c.
Average Rate per Ton per Mile.....	1.111 c.	1.055 c.	1.019 c.	1.058 c.	1.058 c.
Miles Railroad Owned.....	1,162.05	1,282.13	1,385.39	1,655.25	1,901.74
Miles Track Owned.....	1,375.83	1,512.24	1,642.18	1,955.47	2,189.04
Miles Steel Rail.....	1,246.18	1,373.30	1,508.24	1,839.77	1,878.68
Locomotives.....	189	196	206	228	246
Passenger Cars.....	94	97	97	110	118
Baggage, etc., Cars.....	39	40	40	43	43
Freight Cars.....	5,481	5,955	6,167	6,107	6,275
Miscellaneous Cars.....	174	226	226	230	281
Total Car Equipment.....	5,788	6,318	6,530	6,490	6,717
Capital Stock.....	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Bonded Debt.....	37,618,850	39,437,100	41,708,350	45,014,225	46,483,125
Improvement and Other Funds.....				306,000	442,455
Current Liabilities.....	2,317,864	1,554,302	1,754,415	1,995,845	2,265,194
Equipment Notes.....			193,294	150,206	
Profit and Loss.....	231,067	568,738	624,590	978,097	1,910,669
Total Liabilities.....	90,167,781	91,560,140	94,280,649	98,444,373	101,101,443
Franchises and Property.....	82,089,202	84,904,991	87,284,393	90,397,006	93,026,509
Securities Owned.....	5,453,221	4,437,689	4,423,957	4,420,276	3,456,616
Improvement and Other Funds.....				306,000	442,455
Trust Equipment.....			202,068	193,048	
Materials.....	398,023	425,562	464,987	440,144	436,462
Cash and Other Assets.....	2,227,335	1,791,948	1,905,244	2,687,899	3,739,401
Total Assets.....	90,167,781	91,560,140	94,280,649	98,444,373	101,101,443

9. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$46,471,125, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement;

and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

St. Louis and San Francisco Ry. Co.

\$500,000 Series A 1st gold 6s of Nov., 1906.
2,690,000 Series B 1st gold 6s of Nov., 1906.
2,400,000 Series C 1st gold 6s of Nov., 1906.
1,015,000 Mo. & West. Div. 1st gold 6s of Aug., 1919.
943,000 Trust gold 6s of Aug., 1920.
1,099,000 Trust gold 5s of Oct., 1987.
7,807,000 General gold 6s of July, 1931.
12,292,000 General gold 5s of July, 1931.

St. Louis and San Francisco RR. Co.

\$7,831,125 Consol. gold 4s of July, 1996.

\$1,500,000 Southwestern Div. 1st gold 5s of Oct., 1947.
1,962,000 Central Div. 1st gold 4s of April, 1925.
3,059,000 Kansas City Div. gold bonds of Nov., 1920.
1,109,000 Northwest. Div. 1st gold 4s of April, 1930.

St. Louis, Wichita and Western Ry. Co.

\$2,000,000 1st gold 6s of Sept., 1919.

Fort Smith and Van Buren Bridge Co.

\$273,000 1st gold 6s of April, 1910.

2D (NOW 1ST) MORTGAGE GOLD BONDS.—Total amount authorized and originally issued, \$5,700,000, of which \$110,000 have been retired and cancelled. The bonds are a first lien on the original main line, Pacific to Seneca, Mo., 292.27 m., and Granby Branch, 1.50 m.—together, 293.77 m. and equipment thereon, or at the rate of \$19,288 per mile.

MISSOURI AND WESTERN DIVISION 1ST MORTGAGE GOLD BONDS.—Total amount authorized and originally issued, \$1,100,000; retired and cancelled, \$85,000. Mortgage is first lien on road Peirce City, Mo., to Oswego, Kan., 72.91 m., and Oronogo to Joplin, Mo., 9.32 m.; together, 82.23 miles, and the equipment thereon. The bonds may be drawn for payment (if not purchased) at 105 and interest to the amount of \$5,000 per annum.

TRUST MORTGAGE GOLD BONDS OF 1880-1920.—Originally issued, \$1,350,000; retired and cancelled, \$407,000, through operation of sinking fund. Secured by deposit in trust of \$943,000 of 1st mtge. 7 p. c. bonds on roads Plymouth (Monett), Mo., to Fayetteville, Ark., 71.18 m.; Carl June, Mo., to Girard, Kan., 29.14 m., and Litchfield Junc. to Litchfield, Kan. (Carbon Branch), 3.25 m.; together, 32.39 m. (Joplin RR.)—a total of 103.57 miles. The 1st mtge. bonds have till maturity to run. Sinking fund consists of difference between interest on the 1st mtge. 7s and that on the trust 6s outstanding.

TRUST MORTGAGE GOLD BONDS OF 1887-1987.—Authorized issue limited not to exceed \$20,000 per mile of newly constructed or acquired roads and equipment, connecting with the main system. Secured by deposit in trust of all 1st mtge. bonds and not less than a majority of the capital stock of such roads. These roads now are as follows: Springfield, Mo., Belt Line, 3.18 m.; Red River, I. T., to Paris, Texas, 16.94 m.; Jensen to Mansfield, Ark., 18.34 m.; Powell to St. Paul, Ark., 7.63 m.; Pittsburg to Weir City, Kan., 10.48 m.; St. Paul to Pettigrew, Ark., 8.03 m.; together, 64.65 miles.

GENERAL MORTGAGE GOLD BONDS.—Both classes issued under one and the same mortgage and are equally secured. Total amount authorized, \$30,000,000. The roads under the first lien of the mortgage are as follows: St. Louis to Pacific, Mo., 34.01 m., and terminals in St. Louis; Springfield to Bolivar, Mo., 38.79 m.; Springfield to Chadwick, Mo., 34.86 m.; Fayetteville, Ark., to Red River, I. T., 214.61 m.; Fayetteville to Powell, Ark., 25.61 m.; Joplin, Mo., to Galena, Kan. (and Belt Line, Joplin), 10.59 m.; Joplin to Carl Junc., Mo., 6.70 m.; in all, 365.17 m., and equipment thereon. Also a second lien on 624.06 m. of present system mileage, of which 292.27 m. are the main line from Pacific to Seneca, on which the A, B, and C bonds are a first lien.

1ST MORTGAGE GOLD BONDS, ST. L., W. & W.^o RY. CO.—Amount authorized, \$2,000,000. These bonds are secured by first lien on the road, Oswego to Wichita, Kan., 144.49 miles.

1ST MORTGAGE GOLD BONDS, FT. S. & V. B. BRIDGE CO.—Original issue, \$475,000; retired and cancelled, \$202,000. Under provision of the mortgage, in April of each year, commencing in 1890, 5 p. c. of bonds issued and outstanding are to be drawn for payment at 105 and interest (if not purchased), and cancelled, and any and all are subject to redemption by lot at 110 and interest at any time before maturity. Length of bridge, 0.34 mile.

CONSOLIDATED MORTGAGE GOLD BONDS.—Total authorized amount, \$50,000,000, of which \$39,032,000 are reserved for the retirement of the prior lien bonds at or before maturity, this appropriation superseding the provision in the general mortgage setting aside bonds for the same purpose. The consol. mtge. bonds are to be issued at the rate of \$1,250 for every \$1,000 of prior lien bonds redeemed by the sinking fund or otherwise. The remaining bonds can be issued only for construction, improvements, etc., at the rate of not exceeding \$200,000 per annum. The security for these bonds consists of a 1st mortgage on the Salem Branch, 32.69 m.; and its equipment; Beaumont Branch, 61.86 m.; Blackwell Extension, 17.87 m.; in all, 132.42 m.; also on certain equipment purchased since July 1, 1896; a 2d mortgage on 792.37 m. and equipment thereon; and a 3d mortgage on the remaining 624.06 m. of the present system mileage and equipment thereon. The mortgage also embraces the securities listed in Sec. 13, which are held in trust by the Mercantile Trust Co.

SOUTHWESTERN DIVISION 1ST MORTGAGE GOLD BONDS.—Total amount authorized and issued, \$1,500,000. These bonds are a first lien on road, Seneca, Mo., to Sapulpa, I. T., 112.05 miles (formerly Atlantic and Pacific RR., Central Division). Bonds are subject to redemption at par, at the option of this company, on any half-interest, on any interest day, on three months' notice.

CENTRAL DIVISION 1ST MORTGAGE GOLD BONDS.—Authorized amount, \$3,462,000, of which \$1,962,000 were issued for the purchase of the St. Louis and Oklahoma City RR. from Sapulpa, I. T. to Oklahoma City, O. T., 103.26 miles, and are secured by a purchase money first mortgage on that line. The remaining \$1,500,000 are reserved for the retirement of the Southwestern Division bonds, and these will be deposited as additional security under the Central Division mortgage. They are subject to redemption at 102½ p. c. and accrued interest, on any interest day, on three months' notice.

KANSAS CITY DIVISION 1ST MORTGAGE GOLD BONDS.—The total amount authorized is \$3,300,000, of which \$976,000 bears interest at the rate of 3 p. c. per annum, and \$2,324,000 at the rate of 4 p. c. per annum. Of the 4 p. c. bonds, \$241,000 are reserved to provide for additional equipment and improvements to be made on the property. Secured by first mortgage on the road from Knoche Junction to Bolivar, Mo., 146.9 miles, and the equipment thereon. By agreement, the interest during the first four years from Nov. 1, 1900, on the \$2,994,000 outstanding bonds, is on a graduated scale—\$60,000 the first year, \$72,500 the second year, \$85,000 the third year, and \$97,500 the fourth year; thereafter payment of interest will be made at the regular rates. The bonds are redeemable at the option of the company, on any half yearly interest day, on three months' notice—the 3 p. c. bonds at par and interest, and the 4 p. c. bonds at 102½ and interest.

NORTHWESTERN DIVISION 1ST MORTGAGE GOLD BONDS.—Total amount authorized, \$1,300,000, of which \$200,000 bonds are reserved to provide for additional equipment and improvements to be made on the property after Jan. 1, 1901, and at the rate of not exceeding \$75,000 in any calendar year. These bonds are a first lien on road Wichita to Ellsworth, Kan., 106.4 miles, formerly Kansas Midland Ry. They are redeemable at 102½ and interest at the option of the company, on any half-yearly interest day, on three months' notice.

10. Refunding Mortgage Gold Bonds.—For the purpose of unifying its funded indebtedness, and to provide for the betterment and enlargement of the system, the company executed a mortgage, dated June 20, 1901, to secure an issue of gold bonds to the amount of \$85,000,000, payable July 1, 1951, and to bear interest at not exceeding the rate of 4 p. c. per annum. Under the terms of the mortgage, \$62,500,000 of the bonds were set aside to retire \$51,574,000 of underlying bonds, and for refunding purposes, and the remaining \$22,500,000 were reserved for betterments, new equipment and additional lines. Of the \$22,500,000 lot, \$6,000,000 are to be issued at the cumulative rate of \$1,000,000 a year, for improvements, betterments, new equipment, etc., and the remaining \$16,500,000 are to be issued for extensions, additional lines, etc., at the actual cost thereof, \$4,500,000 at not exceeding \$32,000 per mile, including underlying liens, and \$12,000,000 at not exceeding \$22,500 per mile, including underlying liens. Any surplus bonds of the \$62,500,000 lot, which may not be used or needed for refunding purposes, may be issued for additions or betterments. The following is a statement of the underlying bonds for the retirement of which provision is made in the refunding mortgage:

	Total Amount.	Deposited under Refund- ing Mortgage.	Amount Afloat.
	\$	\$	\$
St. L. & S. F. Ry.—“A,” “B,” and “C” Bonds.....	5,590,000	3,589,700	2,050,300
Mo. & West. Div. Bonds.....	1,020,000	*870,000	*140,000
Trust Bonds of 1920.....	947,000	*731,000	*203,000
Trust Bonds of 1987.....	1,099,000	660,000	439,000
Gen. Mtge. 5s.....	12,292,000	6,488,000	5,804,000
Gen. Mtge. 6s.....	7,807,000	4,093,000	3,714,000
* St. L., W. & W. Ry.—1st Mtge. Bonds.....	2,000,000	1,094,000	306,000
F. S. & V. B. Bridge.—1st Mtge. Bonds.....	276,000	*184,000	*72,000
St. L. & S. F. RR.—Consol. Mtge. Bonds.....	7,831,000	*6,311,750	*1,573,125
Southwestern Div. Bonds.....	1,500,000	671,000	829,000
Central Div. Bonds.....	1,962,000	1,817,000	145,000
Kansas City Div. Bonds.....	3,300,000	3,300,000	.....
Northwestern Div. Bonds.....	1,300,000	1,249,500	50,500
St. L., O. & S. Ry.—1st Mtge. Bonds.....	4,650,000	4,650,000	.....
Totals.....	51,574,000	*36,258,950	*15,325,925

* It will be observed that the difference between the amount of bonds deposited and the total amount does not equal the amount afloat. This is due to the fact that \$43,000 of underlying bonds (Mo. & West. Div., \$10,000; trust bonds of 1920, \$13,000; and Ft. S. & V. B. Bridge bonds, \$20,000) were retired and cancelled, and that \$53,750 consol. mtge. 4 p. c. bonds issued in lieu thereof were deposited under the refunding mortgage to cover an issue of \$43,000 refunding bonds.

Underlying bonds exchanged for, or replaced by, refunding mortgage bonds are to be deposited under the refunding mortgage, without impairment of lien, unless and until cancelled at the request of the company. The refunding mortgage covers the entire property, rights, and franchises of the company, subject to the liens of the above-named underlying bonds. The following stocks and securities, in addition to the \$36,258,950 of underlying bonds as per preceding statement, are deposited under the refunding mortgage:

Stocks.

150,000 shares Kansas City, Ft. Scott & Memphis Ry. Co.
 9,985 shares Springfield and Northern Ry. Co.
 5,991 shares Springfield and Southern Ry. Co.
 34,989 shares St. Louis, Arkansas and Texas Ry. Co.
 1,664 shares Fort Smith and Southern Ry. Co.
 9,585 shares St. Louis, Wichita and Western Ry. Co.
 7,151 shares Joplin Ry. Co. (consolidated).
 19,993 shares Fort Smith and Van Buren Bridge Co.
 1,000 shares Oklahoma City Terminal RR. Co.
 30,442 shares Fort Worth and Rio Grande Ry. Co.
 17,315 shares of various stocks already deposited with the Union Trust Co. under the Trust Mortgage of 1887 (see Sec. 13), subject to the lien of that mortgage.

The capital stock of the St. Louis, San Francisco and Texas RR. Co., subject to the prior pledge thereof under the mortgage of the St. Louis, Oklahoma and Southern Ry. Co., all the bonds secured by which mortgage are deposited under this refunding mortgage.

Refunding mortgage bonds to the amount of \$46,818,000 have been executed by the company, and \$43,693,000 thereof have been issued, \$40,604,000 being outstanding in the hands of the public and \$3,091,000 held in the treasury of the company. Of the remaining \$3,123,000, there are \$2,923,000 deposited (uncertified) with the Morton Trust Co., set apart in accordance with the provision of the mortgage against an equal amount of 1st mtge. bonds of the Fort Worth and Rio Grande Ry. Co., and \$200,000 deposited with the Continental Trust Co. of New York to cover expenditures for improvements, betterments and new equipment on the Northwestern Division (Wichita to Ellsworth, Kan.). The amount of refunding mortgage bonds and of underlying bonds outstanding on or about Aug. 1, 1902, will be seen in the Ready Reference Bond List—see General Index.

11. Trust Certificates for K. C., F. S. & M. Ry. Preferred Stock.—This company owns the outstanding preferred stock, \$13,510,000 in amount, of the Kansas City, Fort Scott and Memphis Ry. Co. and has deposited it in trust as the basis of an issue of trust certificates to an equal amount. The certificates are authorized to the amount of \$15,000,000, and are entitled to dividends at the rate of 4 p. c. per annum payable in gold. They are redeemable at any time at par and accrued dividends, and will be payable in 20 years from Oct. 1, 1901. The preferred stock against which they are issued is guaranteed dividends at the rate of 4 p. c. per annum under the terms of a lease made by the Kansas City, Fort Scott and Memphis Ry. Co. to the St. Louis and San Francisco RR. Co. (see Sec. 2).

12. Equipment Trust Notes.—On Dec. 1, 1901, the St. Louis and San Francisco RR. Co. purchased 25 locomotives, 10 passenger cars, 4 baggage cars, 1,791 freight cars (50 flat, 500 box, 1,091 coal and 150 furniture), 100 ballast cars and 15 caboose cars at a total cost of \$1,695,818.33. Of this amount \$385,818.33 was paid at once, and the remaining \$1,310,000 will be paid in twenty consecutive semi-annual installments amounting to \$65,000 on each 1st of June and \$66,000 on each 1st of Dec. The installments

Bonds or Obligations.

\$1,215,000 St. L. & S. F. Ry. Co. 5 p. c. land debentures.
 750,000 St. L., W. & W. Ry. Co. guaranteed 5 p. c. income bonds.
 195,000 St. L., Ark. & Texas Ry. Co. (Mo.) 1st mtge. bonds.
 244,000 St. L., Ark. & Tex. Ry. Co. (Ark.) 1st mtge. bonds.
 27,000 Joplin RR. Co. 1st mtge bonds.
 934,000 bonds already deposited with United States Trust Co. under the Trust Mortgage of 1880 (see Sec. 13), subject to the lien of that mortgage.
 1,100,000 bonds already deposited with Union Trust Co. under the Trust Mortgage of 1887 (see Sec. 13), subject to the lien of that mortgage.

are evidenced by promissory notes of the company, dated Dec. 1, 1901, and bearing interest at the rate of 4 p. c. per annum. The notes are in denominations of \$5,000 and \$6,000, those payable on June 1 being all \$5,000 notes, and those payable on Dec. 1 being twelve \$5,000 notes and one \$6,000 note. The company reserves the right to redeem the whole issue or any part of it at par and accrued interest, on any interest day.

13. Statement of stocks and bonds pledged as security for funded debt, June 30, 1901 :

NAME.	Deposited with the Mercantile Trust Co., Trustee under Consolidated 4% Mortgage.	Depos'd with U. S. Trust Co. of New York, Trustee under Trust 6% Mortgage of 1880.	Deposited with Union Trust Co. of N. Y., Trustee under Trust 5% Mortgage of 1887.	NAME.	Deposited with the Mercantile Trust Co., Trustee under Consolidated 4% Mortgage.	Depos'd with U. S. Trust Co. of New York, Trustee under Trust 6% Mortgage of 1880.	Deposited with Union Trust Co. of New York, Trustee under Trust 5% Mortgage of 1887.
<i>Stocks :</i>	\$	\$	\$	<i>Bonds :</i>	\$	\$	\$
Ft. S. & V. B. Bdg. Co.	499,825			St. L. A. & T. Ry. Co. of A. : 1st Mtge. 7s.	240,000	360,000	
Ft. S. & S. Ry. Co.	166,400			Joplin R.R. Co. : 1st Mtge. 7s.	26,000	274,000	
Joplin Ry. Co.	715,100			Fayettev. & L. R. R.R. Co. : 1st Mtge. 5s.			154,000
Springfield & N. Ry. Co.	998,500			L. R. & Tex. Ry. Co. : 1st Mtge. 5s.			367,000
Springfield & S. Ry. Co.	599,100			Pitts. & Col. Ry. Co. : 1st Mtge. 5s.			176,000
St. L. Ark. & W. Ry. Co.	3,498,900			Paris & Gt. N. R.R. Co. : 1st Mtge. 5s.			339,000
St. L. & W. & W. Ry. Co.	943,500			Springf'd Con. Ry. Co. : 1st Mtge. 5s.			64,000
St. L. & Okl. City RR.	2,099,100						
Fayettev. & L. R. R.R. Co.			325,500				
L. R. & Tex. Ry. Co.			536,500				
Paris & Gt. N. R.R. Co.			495,500				
Pitts. & Col. Ry. Co.			177,500				
Springf'd Conn. Ry. Co.			198,500				
Total Stocks	9,520,425		1,731,500				
<i>Bonds :</i>							
St. L. & S. F. Ry. Co. : Land Debenture 5s.	1,215,000			Total Bonds	2,422,000	943,000	1,100,000
St. L. W. & W. Ry. Co. : Income 5s.	750,000			Total St'ks & B'ds.	11,942,425	943,000	2,831,500
St. L. A. & T. Ry. Co. of Mo. : 1st Mtge. 7s.	191,000	309,000					

14. Statement of stocks and bonds owned (in property account and in current assets) on June 30, 1901 :

STOCKS.	FACE VALUE.		Book Value.	BONDS AND SCRIP.	FACE VALUE.		Book Value.
	Per Sh're.	Total.			Per Bond.	Total.	
<i>In Property Acct.</i>	\$	\$	\$	<i>In Property Acct.</i>	\$	\$	\$
Ark. Coal & Min. Co.	25	11,250 00	11,100 00	Eureka Imp. Co. 7s.	1,000	25,000 00	5,000 00
Eureka Imp. Co.	25	134,550 00	500 00	St. L. & S. F. R.R. Co. : Consolid. Mtge. 4% Bonds in Treasury	1,000	5,000 00	5,000 00
Ozark Land Co.	100	300,000 00	8,983 04	St. L. & S. F. R.R. Co. : N. W. Div. 1st Mtge. 4% Bonds in Treas'y 500&c		2,500 00	2,500 00
Peirce City Rl. Est. Co.	100	48,300 00	176 56	St. L. & S. F. Ry. Co. : Series "A," 6s.	100	600 00	600 00
St. L. Ex. & M. H. As.	25	3,000 00	960 00	A. & P. R.R. Co., Cent. Div., L'd Grant Sc'p.		*564 00	
St. L. & S. F. R.R. Co. : 1st Pref. St'k T st C'tfs.	100	6,447 10	6,447 10	Total B'ds & Scrip.		33,664 00	13,100 00
2d Pref. St'k T st C'tfs.	100	1,723,053 00	1,723,053 00	Total in Prop. Acct.		4,193,134 50	3,456,616 10
Com. St'k Trust C'tfs.	100	1,692,295 40	1,692,295 40	<i>In Current Assets.</i>			
Eureka Springs Ry. Co.	25	100,000 00		St. L. & S. F. R.R. Con. 4s	1,000	1,443,125 00	1,354,828 24
Ft. Smith & V. B. Br. Co.	100	175 00		Tot. in Cur. Assets.		1,443,125 00	1,354,828 24
Ft. Smith & So. Ry. Co.	100	1,100 00					
F. & L. R. R.R. Co.	100	4,500 00					
Joplin Ry. Co.	100	900 00					
Little R. & Tex. Ry. Co.	100	3,500 00					
Paris & Gt. Nor. R.R. Co.	100	4,500 00					
Pitts. & Col. Ry. Co.	100	2,500 00	*				
St. L., W. & W. Ry. Co.	100	15,500 00					
St. L., Ark. & T. Ry. Co.	100	1,100 00					
Springfield & N. Ry. Co.	100	1,500 00					
Springfield & S. Ry. Co.	100	900 00					
Spring. Con. Ry. Co.	100	3,500 00					
St. L. & O. City RR.		900 00					
O. City Term. R.R. Co.	100	100,000 00					
Total Stocks		4,159,470 50	3,443,515 10	Total Securities		5,636,259 50	4,811,444 34

* A nominal value of \$1 is set against these to preserve the record.

15. Land Department.—The grant of 1852 to the South Pacific was 1,161,244.47 acres, of which 73,343.27 acres remain unsold; grant of 1866 to Atlantic and Pacific, 506,816.33 acres, of which 2,984.52 acres

remain unsold—a total of 76,327.79 acres unsold June 30, 1901. There were sold during the fiscal year 1900-01, from both grants, 12,309.17 acres for \$19,554.45, an average of \$1.59 per acre. Also 23 town lots for \$705. Acres canceled, 2,177.72; valued at \$3,610.78. Also 2 town lots valued at \$50. *Receipts:* Sales, \$14,215.50; outstanding contracts, \$7,036.34; quit claim deeds, \$25; miscellaneous receipts, \$750.50—total, \$22,027.34. *Disbursements:* Legal expense, \$3,385.85; agents' commissions, \$1,171.42; taxes, \$2,504.33; miscellaneous, \$3,906.19; balance remitted to treasurer, \$11,659.55—total, \$22,027.34.

Assets of Land Department, June 30, 1901.—Lands on hand, valued at \$2 per acre, \$152,655.58; town lots (527) valued at \$30 per lot, \$15,810; contracts on hand (South Pacific lands, \$32,505.04; Atlantic and Pacific lands, \$5,767.94), \$38,272.98—total, \$206,738.56.

16. RAILROADS TAKEN OVER FOR OPERATION BY THE ST. L. & S. F. RR. CO., AFTER THE CLOSE OF THE FISCAL YEAR ENDING JUNE 30, 1901, UNDER LEASE OR OPERATING AGREEMENT:

ARKANSAS AND CHOCTAW RY.—Projected: Stamps, Ark., to Wichita Falls, Tex., 316 miles. Completed June 30, 1901: Ashdown to Arkinda, Ark., 24.33 m.; trackage (K. C. So. Ry.: Texarkana to Ashdown, Ark., 20 m.; St. L. & S. F. RR., Poteau, I. T., to Bonanza, Ark., 19 m.), 39 m.—total operated, 63.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 31, 1896; road completed to Arkinda in 1898. Effective Aug. 1, 1902, 99 miles of road then completed were turned over to the St. Louis and San Francisco RR. Co., under an operating agreement with the contractors building the road. The St. Louis and San Francisco RR. Co. has also made an agreement with the builders of the road whereby it will guarantee the 4 p. c. bonds of this company issued for construction. Locomotives, 5. Cars—box, 1; flat, 4; caboose, 3; other, 183—total cars, 191.

Operations, year ending June 30, 1901.—Earnings (passenger, \$2,531.95; freight, \$66,392.64; other, \$2,049.31), \$71,473.90. Operating expenses, \$56,511.27. Net earnings, \$14,962.63. Payments: Taxes, \$885; dividends, \$18,088.29—total, \$18,973.29. Deficit, \$4,010.66.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100 shares), \$360,000; current liabilities, \$51,688.10; profit and loss, \$14,077.63—total, \$325,765.73. Contra: Cost of road, etc., \$257,453.33; cash and current assets, \$50,829.20; materials and supplies, \$17,483.20—total, \$325,765.73.

Construction Bonds.—An issue of 4 p. c. bonds has been made or provided for, upon which the St. Louis and San Francisco RR. Co. guarantees the principal and interest, under an agreement with the builders of the road.

Directors.—H. S. Priest, F. E. Marshall, John P. Newell, F. H. Hamilton, James Campbell, St. Louis, Mo. **Officers:** JAMES CAMPBELL, *Pres.*; R. H. Keith, *Vice-Pres.*; Chas. Gilbert, *Sec.* & *Treas.*; Allen McCarty, *Aud.*, St. Louis, Mo. **GENERAL OFFICE**, St. Louis, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RY.—Lines owned Jan. 1, 1902 (details hereunder), 765.79 m.; trackage rights (K. C. & S. Ry.), 85 m.—total, 850.79 miles. 2d track, 9 m.; sidings, etc., 260 miles. Gauge, 4 ft. 8½ in. Rail (steel, 765.79 m.), 40 to 80 lbs. Incorporated under the laws of Kansas, June 14, 1901, to construct and operate a railway and telegraph line from Oswego to Jacques Junction, Kan., about 24 miles (see MANUAL for 1901, page 522). That line is under construction and part of it is in operation. On July 23, 1901, the company acquired from the K. C., F. S. & M. Ry. Co. (of Oklahoma) the newly-completed line of that company, extending from Miami to Afton, I. T., 13.09 miles, and in Aug., 1901, acquired the lines, equipment, franchises and property of the Kansas City, Fort Scott and Memphis RR. Co., the railroad lines of the latter aggregating 752.7 miles in length. In Sept., 1901, the line of the K. C., F. S. & M. RR. from Arcadia, Kan., to Springfield, Mo., 85 miles, was conveyed to the Kansas City, Clinton and Springfield Ry. Co., this company retaining trackage rights in it, and on Oct. 7, 1901, the Current River RR., from Willow Springs to Grandin, Mo., 81.95 miles, was absorbed. The mileage owned and operated by the company on Jan. 1, 1902, exclusive of the partly constructed line between Oswego and Jacques Junction, was as follows:

Lines Owned (total, 765.79 m.):

	Miles.
Kansas City, Mo., to Arcadia, Kan.....	117.00
Springfield, Mo., to Memphis, Tenn.....	282.93
Linton, Kan., to Carbon Center, Mo.....	25.17
Washburn, Kan., to Webb City, Mo.....	80.17
Arcadia to Cherryvale, Kan.....	74.50
Weir City Junction to Weir City, Kan.....	3.94
Greenfield to Aurora, Mo.....	37.67

	Miles.
<i>Brought forward</i>	621.16
Baxter, Kan., to Afton, I. T.....	26.16
Deckerville to Luxora, Ark.....	36.30
Willow Springs to Grandin, Mo.....	81.95
<i>Trackage</i> (K. C., C. & S. Ry.):	
Arcadia, Kan., to Springfield, Mo.....	85.00

Total Operated850.79

In addition to railroads and franchises, this company also acquired from the Kansas City, Fort Scott and Memphis RR. the holdings of that company in the capital stock of the Kansas City and Memphis Ry. and Bridge Co. and in the capital stock of the Kansas City, Memphis and Birmingham RR. Co. (statements for which see). Effective Jan. 1, 1902, the properties of this company and of the Kansas City and Memphis Ry. and Bridge Co. have been leased to the St. Louis and San Francisco RR. Co., for the term of 99 years, at a rental equivalent to the interest on the bonds for which this company was liable, together with dividends at the rate of 4 p. c. per annum on this company's preferred stock.

Financial Statement, Sept. 1, 1901.—Capital stock authorized (\$15,000,000 preferred and \$45,000,000 common; \$100 shares), \$60,000,000. Capital stock issued (\$13,510,000 preferred and \$15,000,000 common), \$28,510,000. The preferred stock is entitled to dividends at the rate of 4 p. c. per annum, non-cumulative, in priority to common stock. The St. Louis and San Francisco RR. Co. owns the entire outstanding issue of preferred stock. Under date of Aug. 23, 1901, the company executed a mortgage to the Mercantile Trust Co. of New York and William H. Thompson, of St. Louis, as trustees, to secure \$60,000,000 refunding mortgage gold bonds dated Aug. 23, 1901, maturing Oct. 1, 1930, and bearing interest at not exceeding the rate of 4 p. c. per annum. The bonds are secured, subject to prior liens, on the following lines of railroad, now in operation or under construction: Oswego to Jacques Junction, Kan., 24 m.; Kansas City, Mo., to Afton, I. T., 188 m.; Washburn to Cherryvale, Kan., 87 m.; Springfield, Mo., to Memphis, Tenn., 283 m.; Baxter Springs, Kan., to Webb City, Mo., 22 m.; Mackie to Weir City, Kan., 12 m.; Linton, Kan., to Carbon Center, Mo., 25 m.; Greenfield to Aurora, Mo., 38 m.; Willow Springs to Grandin, Mo., 82 m.; Deckerville to Luxora, Ark., 36 m.; point near Joplin to Duenweg, Mo., 17 m.—total, 790 miles. They are also secured on the rest of the company's property and will be secured on any property hereafter acquired through issue of bonds secured by the same mortgage, including any shares in the capital stock and all bonds and obligations of the Kansas City and Memphis Ry. and Bridge Co., Kansas City Belt Ry. Co., Kansas City Union Depot Co., and Kansas City, Memphis and Birmingham RR. Co. Of the \$60,000,000 authorized, bonds amounting to \$11,650,000, bearing interest at the rate of 4 p. c. per annum, were issued in Aug., 1901; \$34,025,770 were set aside for the retirement of underlying bonds to the amount of \$31,025,770, the details of which are given hereunder; \$5,000,000 are reserved for improvements, betterments and equipment, to be issued at the cumulative rate of \$600,000 a year; and the remaining \$9,324,230, together with any bonds not used or required for refunding purposes, are to be issued from time to time for additional lines, extensions, etc., at the actual cash cost thereof, but not exceeding (including underlying liens) \$22,500 per mile. The underlying

bonds for the retirement of which provision is made in the refunding mortgage amounted to \$31,025,770 on the date of the mortgage, as follows:

\$2,151,600 Kansas City, Fort Scott & Gulf RR. 1st 7s of June 1, 1908, secured by first mortgage on the line from Kansas City, Mo., to Baxter Springs, Kan., 150.92 miles (see Manual for 1901, page 525); also upon all the securities owned by the K. C., F. S. & G. RR. Co.

173,000 Fort Scott, Southeastern & Memphis RR. 1st 7s of Sept. 1, 1910, secured by first mortgage on the line from junction near Fort Scott to Springfield, Mo., and branch from Arcadia to Coalvale, Mo., together 102.85 miles, of which the line from Arcadia to Springfield, 85 miles, has been conveyed to the Kansas City, Clinton, and Springfield Ry. Co. There is a sinking fund of 1 p. c. of the whole issue annually for purchase of the bonds at 110, but if not offered at that price bonds may be drawn at 105.

6,000 Short Creek and Joplin RR. 1st 7s of Sept. 1, 1910, secured by first mortgage on the line from Baxter Springs, Kan., to Webb City, Mo., 22.38 miles. These bonds have been taken up and cancelled since the date of the statement.

492,000 Memphis, Kansas and Colorado Ry. 1st 7s of Sept. 1, 1910, secured by first mortgage on the line from Weir City to Cherryvale, Kan., 49.79 miles.

390,000 Kansas and Missouri RR. 1st 5s of Aug. 1, 1922, secured by first mortgage on the line from Coalvale to junction near Weir City, Kan., 26.18 miles.

13,736,000 Kansas City, Fort Scott and Memphis RR. consol. 6s of May 1, 1928, secured on the entire property of the K. C., F. S. & M. RR. Co., subject to prior liens (see Manual for 1901, page 525).

582,000 Kansas Equipment Co. 1st 5s of Jan. 1, 1905, secured by first mortgage on 26 locomotives and 881 cars (2 passenger, 408 box, 252 coal, 48 flat, 153 furniture, 16 caboose, 1 official and 1 wrecking).

266,000 Fort Scott Equipment Co. 1st 6s of July 1, 1909, secured by first mortgage on 200 flat cars

and 400 coal cars. The bonds are subject to retirement, and are provided for under a monthly charge to operating expenses.

\$360,000 Ozark Equipment Co. 1st series 5s of May 1, 1910.

584,000 Ozark Equipment Co. 2d series 5s of May 1, 1910. These issues of Ozark Equipment Co. bonds are secured on 6 locomotives, 100 stock cars, 100 coal cars and 200 box cars. These bonds are subject to retirement and will be provided for by a monthly charge to operating expenses.

1,606,000 Current River RR. 1st 5s of Oct. 1, 1927, secured by first mortgage on the line from Willow Springs to Grandin, Mo. These bonds are assumed and guaranteed by the K. C., F. S. & M. Ry. Co.

3,323,390 Kansas City, Memphis and Birmingham RR. gen. 4s of March 1, 1934, secured by first mortgage on the property of the K. C., M. & B. RR. Co. (see separate statement for that road).

6,322,780 Kansas City, Memphis and Birmingham RR. income 5s of March 1, 1934, secured by 2d mortgage on the property of the K. C., M. & B. RR. Co. Eighty-five p. c. of these bonds have been deposited in agreements with an offer by the K. C., F. S. & M. Ry. Co. to guarantee the payment of the interest from March 1, 1902, at the fixed rate of 5 p. c. per annum, in consideration of an option for 10 years from Sept. 1, 1902, to purchase assenting bonds at 95 p. c. on any interest day after 60 days' notice.

913,000 Birmingham Equipment Co. 6 p. c. bonds of March 1, 1903, redeemable on 60 days' notice at 110 p. c. and accrued interest. These bonds are guaranteed, principal and interest, by the K. C., M. & B. RR. Co.

120,000 Memphis Equipment Co. 6 p. c. bonds of Aug. 1, 1905, redeemable on 60 days' notice at 110 p. c. and accrued interest. These bonds are guaranteed, principal and interest, by the K. C., M. & B. RR. Co.

It is provided that all underlying bonds received in exchange for refunding bonds, unless or until cancelled, shall be deposited as additional security under the refunding mortgage. The refunding bonds are guaranteed, both as to principal and interest, by the St. Louis and San Francisco RR. Co., the guaranty being endorsed upon the bonds.

General Balance Sheet, September 1, 1901.

Franchises and Property.....	\$54,529,187 80
Equipment	6,063,799 52
Securities Owned.....	677,349 76
D., O. & N. RR. Property.....	292,237 55
Mineral Belt RR. Tracks.....	39,062 96
Improvement Accounts.....	45,263 80
Securities held in Trust under Refund- ing Mortgage (see Contra).....	9,027,600 00
Cash and Current Assets.....	1,389,426 21
Supplies on Hand.....	354,552 59
Deferred and Other Assets.....	802,806 30
Total Assets	\$73,221,286 49

Common Stock	\$15,000,000 00
Preferred Stock	13,510,000 00
Refunding Mtge. Bonds.....	11,650,000 00
Underlying Bonds (see below).....	20,676,600 00
Equipment Notes.....	65,510 00
Securities in Trust (see Contra).....	9,027,600 00
Current Liabilities.....	1,414,430 91
Deferred and Other Liabilities.....	1,057,353 85
Land Income Account.....	18,902 72
Surplus, July 1 to Aug. 31, 1901.....	177,056 91
Profit and Loss.....	623,832 10
Total Liabilities	\$73,221,286 49

"Underlying bonds" consisted of the following: K. C., F. S. & M. RR. consols, \$13,736,000; K. C., F. S. & M. RR. divisional bonds, \$3,698,600; Kansas Equipment bonds, \$761,000; Fort Scott Equipment bonds, \$299,000; Ozark Equipment bonds, \$576,000; Current River RR. bonds, \$1,606,000—total, \$20,676,600.

Since the date of the balance sheet the amount of refunding bonds outstanding has been increased to \$12,055,000, there having been issued \$405,000 of such bonds in exchange for \$399,000 income bonds of the Kansas City, Memphis and Birmingham RR. Co. and for \$6,000 1st mtge. bonds of the Short Creek and Joplin RR. Co.

Guaranteed Bonds.—The company guarantees \$3,192,000 1st mtge. 5 p. c. bonds of the Kansas City, Clinton and Springfield Ry. Co., \$534,000 1st mtge. 6 p. c. bonds of the Kansas City Belt Ry. Co. and \$3,000,000 1st mtge. 5 p. c. bonds of the Kansas City and Memphis Ry. and Bridge Co.

Land Department.—The land assets of the K. C., F. S. & M. RR. Co. have been acquired by this company. The value of unsold lands, and the assets of the department, on June 30, 1900 (latest report) were as follows: Unsold coal lands, 1,780.35 acres, valued at \$65,872.95; unsold agricultural lands, 782.21 acres, valued at \$8,604.31; land the surface of which has been sold but mineral rights reserved, \$2,388.37 acres, valued at \$59,709.25; town lots, valued at \$85; unpaid principal on contracts, \$1,562.50; funds held by trustees, \$8,573.53. Total value of assets, \$144,407.54. Proceeds of land and lot sales are applicable to the redemption of the K. C., F. S. & G. RR. 1st mtge. 7 p. c. bonds.

Directors.—R. R. Vermilion, Wichita, Kan.; V. J. Lane, E. M. Smith, Kansas City, Kan.; Corwin H. Spencer, James Campbell, Murray Carleton, Henry S. Priest, St. Louis, Mo. **OFFICERS:** MURRAY CARLETON, Pres.; Corwin H. Spencer, Sec. & Treas., St. Louis, Mo. **GENERAL OFFICE,** Oswego, Kan.

KANSAS CITY AND MEMPHIS RY. AND BRIDGE.—West Memphis, Ark., to Memphis, Tenn., 3.23 m.; total track (steel; 80 lbs.), 4.23 miles. Chartered Nov. 21, 1887; put in operation May 12, 1892. The company is controlled by the Kansas City, Fort Scott and Memphis Ry. Co., through ownership of its entire

capital stock. The property was taken over for operation by the St. Louis and San Francisco RR. Co. on Jan. 1, 1902, under the lease of the K. C., F. S. & M. Ry. Capital stock, \$3,000,000; funded debt (1st gold 5s of Oct. 1, 1920), \$3,000,000—total, representing cost of property, \$6,000,000. The bonds are guaranteed, both as to principal and interest, by the Kansas City, Fort Scott and Memphis Ry. Co., and the interest on them is guaranteed under the lease by the St. Louis and San Francisco RR. Co.

Directors (elected Nov. 11, 1901).—B. F. Yoakum, B. L. Winchell, St. Louis, Mo.; W. W. Cate, J. W. Kenward, Jonesboro, Ark.; J. F. Smith, Marion, Ark. **OFFICERS:** B. F. YOAKUM, *Pres.*; F. H. Hamilton, *Sec. & Treas.*, St. Louis, Mo. **GENERAL OFFICE**, St. Louis, Mo.

17. Board of Directors, St. Louis and San Francisco RR. Co., elected Nov. 11, 1901.

B. F. Yoakum.....	St. Louis, Mo.	Isaac N. Seligman.....	New York, N. Y.	Nathaniel Thayer....	Boston, Mass.
Henry C. Pierce.....	"	Frederick Strauss...	"	Benjamin P. Cheney..	"
George A. Madill.....	"	E. C. Henderson....	"	Richard Olney.....	"
Richard C. Kerens....	"	James A. Blair....	"	Mark T. Cox.....	New York City.
		James Campbell.....	St. Louis, Mo.		

Executive Committee: B. F. Yoakum (*chairman*), Frederick Strauss (*secretary*), Nathaniel Thayer, E. C. Henderson, James Campbell, H. C. Pierce and James A. Blair.

B. F. YOAKUM, *President and General Manager*..... St. Louis, Mo.

A. Douglas, *Vice-President and General Auditor*..... " "

C. H. Beggs, *Vice-President and Asst. to General Manager*... " "

Sec. & Treas.—F. H. Hamilton... St. Louis, Mo. | *Asst. Sec. & Asst. Tr.*—J. S. Ford.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Century Building, St. Louis, Mo.

Branch Office.....Mills Building, New York, N. Y.

**RAILROADS CONTROLLED BY OR IN THE INTEREST OF THE
ST. LOUIS AND SAN FRANCISCO RR. CO.**

FORT WORTH AND RIO GRANDE RY.—Fort Worth to Brownwood, Tex., 143.67 m.; Belt Line to M., K. & T. Crossing, 2.49 m.—total, 146.16 m.; total track (steel; 56 lbs.), 160.90 miles. Gauge, 4 ft. 8½ in.

History.—Chartered June 1, 1885; road completed in July, 1891. (See MANUAL for 1891, page 714.) In May, 1901, substantially the whole capital stock of this company was acquired by the St. Louis and San Francisco RR. Co. Arrangements are in contemplation for extending the road from Brownwood to San Antonio, Tex., and to the Mexican border. Locomotives, 13. Cars—passenger, 6; combination, 2; baggage, etc., 5; freight (box, 26; flat, 30; coal, 26; other, 2), 84; service, 13—total, 110.

Operations, year ending June 30, 1901.—Trains run (passenger, 114,754; freight, 174,732), 289,486 miles. Passengers carried, 91,094; carried one mile, 4,551,088. Tons moved, 186,542; ton-miles, 16,980,968. Earnings (passenger, \$129,049; freight, \$506,530; other, \$25,729), \$661,308. Operating expenses, \$368,112. Net earnings, \$293,196. Payments: Interest on bonds, \$87,690; other interest, \$505; taxes, \$11,669; other payments, \$40,063—total, \$139,927. Surplus, \$153,269; deficit forward (\$6,842; uncollectible accounts written off, \$39), \$6,881; net surplus, \$146,389.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,108,100; funded debt, \$2,923,000; current accounts, \$157,588.44; profit and loss, \$146,359—total, \$6,335,077. Contra: Cost of road and property, \$6,034,800; materials, etc., \$13,395; current accounts, \$38,300; cash, \$125,929; unadjusted accounts, \$122,652—total, \$6,335,077.

Funded Debt.—The funded debt consists of 1st mtge. 5 p. c. 40-yr. bonds of July 1, 1923, the rate of interest on which was reduced in 1897 to 3 p. c. per annum for the five years ending Jan. 1, 1902, and 4 p. c. per annum thereafter, the old 5 p. c. coupons being held alive by the trustee for the benefit of the bondholders.

Directors.—B. F. Yoakum, A. Douglas, St. Louis, Mo.; B. L. Winchell, Kansas City, Mo.; Y. B. Smith, Brownwood, Tex.; B. B. Paddock, W. B. King, W. Scott, P. Waples, H. C. Holloway, Fort Worth, Tex. **OFFICERS:** B. F. YOAKUM, *Pres.*, St. Louis, Mo.; L. B. Comer, *Vice-Pres. & Gen. Supt.*, Fort Worth, Tex.; J. S. Jones, *Sec. & Aud.*; L. O. Williams, *Treas.*, Fort Worth, Tex.; F. H. Hamilton, *Asst. Sec. & Asst. Treas.*, St. Louis, Mo. **GENERAL OFFICE**, Fort Worth, Tex.

KANSAS CITY, MEMPHIS AND BIRMINGHAM RR.—Memphis, Tenn., to Birmingham, Ala., 253.24 m.; Aberdeen Junction to Aberdeen, Miss., 12.27 m.; Ensley to Bessemer, Ala., 11.06 m.—total, 276.57 m.; total track (steel; 60 to 75 lbs.), 337.96 miles. This mileage includes 2.25 miles of main line and 0.73 miles of side track, in Memphis, owned jointly with the K. C., F. S. & M. Ry. Co.

History.—This company is a consolidation, Feb. 1, 1887, of a company of the same name with the Memphis and Birmingham Ry. Co. Reorganized in 1894, without foreclosure, in accordance with a plan dated Nov. 23, 1893, an abstract of which is in the MANUAL for 1894, page 1843. The capital stock of this company has been acquired by the Kansas City, Fort Scott and Memphis Ry. Co., but the road continues to be operated as a separate property.

Rolling Stock, June 30, 1901.—Locomotives, 46. Cars—passenger, 24; baggage, mail,

and express, 7; freight (box, 672; flat, 195; stock, 13; coal, 986; refrigerator, 36), 1,902—total, 1,933. Of this equipment, 26 locomotives and 1,409 cars (16 passenger, 4 baggage, 449 box, 118 flat, 757 coal, 37 refrigerator, 10 stock, 18 caboose) belong to the Birmingham Equipment Co., and 4 locomotives and 279 cars (20 box, 22 flat, 231 coal, and 6 caboose) to the Memphis Equipment Co.

Operations, year ending June 30, 1901.—Train mileage—passenger, 496,428; freight, 1,219,788; mixed, 21,958; other, 320,693—total, 2,058,867 miles. Passengers carried, 314,738; carried one mile, 16,044,094. Tons freight moved, 1,571,582; moved one mile, 189,581,133.

EARNINGS.		1899-00	1900-01	EXPENSES.		1899-00	1900-01
Passenger.....		\$356,402 69	\$396,388 77	Maint. Way and Structures..		\$312,452 26	\$369,244 60
Freight.....		1,242,227 12	1,535,699 91	Maintenance of Equipment..		396,581 96	262,325 57
Mail and Express.....		62,668 31	73,455 77	Conducting Transportation....		275,064 56	672,193 38
Miscellaneous.....		42,135 42	26,648 07	General Expenses.....		128,466 05	63,689 80
Totals.....		\$1,703,433 54	\$2,032,192 52	Totals.....		\$1,113,054 83	\$1,367,453 35
Totals per Mile.....		6,159 14	7,347 84	Totals per Mile.....		4,024 60	4,944 33

Net earnings, 1900-01 (32.71 p. c.), \$664,739.17; add interest and dividends, \$19,919.15; receipts from traffic contract with K. C. F. S. & M. RR. Co., \$32,551.39—total, \$717,209.71. Payments: Interest on bonds (gen. mtge., \$130,045.08; Birm. Equip. bonds, \$54,780; Memphis Equip. bonds, \$11,340), \$196,165.08; taxes, \$53,301.49; set aside to retire 1st mtge. bonds, \$21,000—total, \$270,466.57. Surplus, 446,743.14; surplus from last year, \$503,702.05; sundry credits for year, \$14,464.23—total, \$964,909.42. Deduct coupon No. 4 on income bonds, \$316,863. Surplus June 30, 1901, \$648,046.42.

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$5,144,206 02	Capital Stock.....	\$5,976,000 00
Cost of Equipment.....	1,508,619 19	Funded Debt Outstanding.....	10,676,170 00
Sinking Fund Account.....	68,028 50	Ten-year Coupon Extension Notes.....	750 00
Materials and Supplies.....	146,867 71	Current Liabilities.....	202,683 53
Cash on Hand.....	138,344 12	Accrued Interest and Taxes.....	102,707 65
Bills Receivable.....	516,000 00	Sinking Fund, Memphis Equip. Co.....	68,028 50
Current Accounts and Balances.....	183,666 38	Trustees, Account Traffic Guaranty.....	5,018 32
Traffic Guaranty, K. C., F. S. & M. RR. Co., Accrued (not due).....	9,188 79	Improvement Funds.....	36,511 29
Total Assets.....	\$17,714,920 71	Profit and Loss.....	648,046 42
		Total Liabilities and Surplus.....	\$17,714,920 71

Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of (1) \$3,248,390 gen. 4s of March 1, 1934; (2) \$6,322,780 income 5s of March 1, 1934; (3) \$313,000 Birmingham Equipment Co. 6s of March 1, 1934; (4) \$189,000 Memphis Equipment Co. 6s of Aug. 1, 1905; and \$3,000 1st 5s of March 1, 1927. Additional particulars respecting the first three issues named will be found in the statement for the Kansas City, Fort Scott and Memphis Ry. Co., page 759. The 1st mtge. bonds of 1927 were issued as of March 1, 1887, and all except \$3,000 of them were retired in the reorganization of 1894, the bondholders receiving for each \$1,000 of their bonds \$400 in gen. mtge. 4 p. c. bonds of March 1, 1934, and \$800 in income 5 p. c. bonds of March 1, 1934.

Directors (elected Feb. 5, 1902).—Nathaniel Thayer, T. J. Coolidge, B. P. Cheney, Boston, Mass.; J. P. Cotton, Jr., J. S. Ford, E. C. Henderson, Frederick Strauss, M. T. Cox, New York, N. Y.; B. F. Yoakum, St. Louis, Mo. **OFFICERS:** B. F. YOKUM, *Pres.*; B. L. Winchell, *Vice-Pres.*; F. H. Hamilton, *Sec. & Treas.*, St. Louis, Mo. **GENERAL OFFICE,** St. Louis, Mo.

SEABOARD AIR-LINE RAILWAY.

(For map of this system, see between pages 764 and 765.)

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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Collateral Trust 6 p. c. Loan.....	14	History.....	2	Rolling Stock.....	7
Controlled Lines, Statements of.....	17	Interest on Funded Debt, Details of.....	10	Savannah Terminals.....	3
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Earnings, Expenses, etc.....	9	Mileage Operated, June 30, 1901.....	1	Wilmington Ry. Bridge Bonds.....	16
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1. Mileage Operated, June 30, 1901.—A. OWNED ABSOLUTELY (total, 1,573.42 miles):
Main Line: Richmond, Va., to Savannah, Ga..... 498.43 miles.
Washington Connection: Richmond to Richmond-Washington Junc., Va..... 3.70 "
Weldon Line: Norlina to Weldon, N. C..... 37.20 "
Roanoke Rapids Branch: Weldon to Roanoke Rapids, N. C..... 2.54 "
Durham Branch: Henderson to Durham, N. C..... 41.40 "
Louisburg Branch: Franklinton to Louisburg, N. C..... 10.00 "
Pittsboro Branch: Moncure to Pittsboro, N. C..... 11.20 "
Gibson Branch: Hamlet to Gibson, N. C..... 10.13 "

(Continued on next page.)

Brought forward.....	614.60 miles.
Wilmington-Rutherfordton Line: Wilmington to Rutherfordton, N. C.....	267.03 "
Caroleen Branch: Ellenburg to Caroleen, N. C.....	4.70 "
Henrietta Branch: Mill Junction to Henrietta Mill, N. C.....	1.70 "
Atlanta Division: Monroe, N. C., to Atlanta, Ga.....	266.10 "
Lawrenceville Branch: Loganville to Lawrenceville, Ga.....	10.33 "
Atlanta Belt Line: Belt Line Junction to Howells, Ga.....	8.10 "
Montgomery Division: Lyons, Ga., to Montgomery, Ala.....	262.99 "
Savannah Section: Savannah to Meldrim, Ga.....	16.99 "
Savannah River Branch.....	2.08 "
Fitzgerald Branch: Abbeville to Ocilla, Ga.....	30.80 "
Columbus and Southern Branch: Columbus to Albany, Ga.....	88.00 "
B. CON- TROLLED: { Seab'd and Roanoke R.R. (see statem't in Sec. 17)....	81.30 m.
{ Roanoke and Tar River R.R. (see statem't in Sec. 17)....	32.30 m.
{ Florida Cent. and Pen. R.R. (see statem't in Sec. 17)....	805.79 m.
{ At., Suwanee Riv. and G'f R.R. (see statem't in Sec. 17)....	50.15 m.— 969.54 "
C. LEASED LINE: Central of Georgia Ry.: Lyons to Meldrim, Ga.....	57.65 "
D. TRACKAGE RIGHTS: Western and Atlantic Ry.: Howells to Atlanta, Ga.....	3.00 "

Total length of the system, June 30, 1901.....2,603.61 miles.

Average mileage operated during the year.....2,592.36 "

Savannah Terminal tracks, 8.3 m.; sidings, etc., 316.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,724.88 m.), 56 to 85 lbs.

2. History.—Organized on April 10, 1900, as successor to the Richmond, Petersburg and Carolina RR. Co., which owned the line extending from Richmond, Va., to Norlina, N. C., a length of 102.10 miles. On July 1, 1900, the company assumed the operation of the several railroads embraced in the so-called Seaboard Air-Line System (see MANUAL for 1901, page 770 *et seq.*) together with the Georgia and Alabama Ry. and the Florida Central and Peninsular RR., the whole aggregating in length of main track, 2,592.36 miles. Of the Atlantic, Suwanee River and Gulf RR. there were in operation then and for a year afterwards only 38.90 miles, from Starke to Osceola, Fla. Between July 1, 1900, and March 1, 1902, the Seaboard Air-Line Ry. acquired by consolidation, merger and direct conveyance, the following railroads, all of which are now absolutely owned by it, and are integral parts of its railroad:

Merged in November, 1901.

Raleigh and Gaston R.R.: Raleigh to Weldon, N.C., and br. to Roanoke Rapids. 98.74 miles.	
Durham and Northern R.R.: Durham to Henderson, N. C.....	41.40 "
Louisburg R.R.: Louisburg to Franklinton, N. C.....	10.00 "
Raleigh and Augusta Air-Line R.R.: Raleigh to Gibson, N. C.....	106.73 "
Pittsboro R.R.: Pittsboro to Moncure, N. C.....	11.20 "
Carol'a Cent. R.R.: Wil'gton to R'f'f'ton, N. C., and brs. to Caroleen and Henrietta. 273.43	"
Georgia, Carolina and Northern R.R.: Monroe, N. C., to Atlanta, Ga.....	266.10 "
Seaboard Air-Line Belt R.R.: Belt Junction to Howells, Ga.....	8.10 "
Palmetto R.R.: Hamlet, N. C., to Cheraw, S. C.....	18.28 "
Chesterfield and Kershaw R.R.: Cheraw to Camden, S. C.....	54.94 "
South Bound R.R.: Camden, S. C., to Savannah, Ga.....	171.21 "

Merged on February 8, 1902.

Georgia and Alabama Ry.: Savannah to Meldrim, Ga.; Lyons, Ga., to Montgomery, Ala.; Columbus to Albany, Ga.; Abbeville to Ocilla, Ga., and branch to Savannah River, Ga., a total of.....	400.86 "
Loganville and Lawrenceville R.R.: Loganville to Lawrenceville, Ga.....	10.33 "

The Seaboard Air-Line Ry. owns the entire capital stock of the Roanoke and Tar River RR. Co., and about 99 p. c. of the capital stock of the Florida Central and Peninsular RR. Co., and the Florida Central and Peninsular RR. Co. owns all the securities of the Atlantic, Suwanee River and Gulf RR. Co. The Seaboard Air-Line Ry. also owns approximately 94 p. c. of the capital stock of the Seaboard and Roanoke RR. Co.

3. Savannah Terminals.—The Seaboard Air-Line Ry., through the Georgia and Alabama Ry., owns the entire capital stock of the Georgia and Alabama Terminal Co., which latter company owns about 1,200 acres of land, including more than three miles of water front, with wharves, piers, warehouses, etc., on the Savannah River, directly opposite the City of Savannah, with which it is connected by the steel bridge of the Georgia and Alabama Ry. These terminals embrace about 8.3 miles of track, the distance from the bridge to the end

of track on the farthest wharf being 3.01 miles. The operation of these terminals commenced July 1, 1900, and during the twelve months following there were berthed at the wharves 267 vessels, having an aggregate tonnage of 254,451 tons.

4. Richmond-Washington Line.—The Seaboard Air-Line Ry. owns a one-sixth interest in the Richmond-Washington Co., controlling the line of railroad from Richmond, Va., to Washington, D. C. A like interest in the Richmond-Washington Co. is also owned by each of the following companies, to wit: The Atlantic Coast Line RR. Co., the Baltimore and Ohio RR. Co., the Chesapeake and Ohio Ry. Co., the Pennsylvania RR. Co., and the Southern Ry. Co., and each of the six companies is guaranteed equal rights and privileges for the movement of its trains, both freight and passenger, between Richmond and Washington. The arrangements for this joint control were concluded during the year ending June 30, 1901, and the payments for the capital stock of the Richmond-Washington Co. were called for and made by the several subscribing companies in Sept., 1901.

5. Baltimore Steam Packet Company.—The Seaboard Air-Line Ry., in conjunction with one of its proprietary companies, owns the entire capital stock of the Baltimore Steam Packet Co., which has operated the principal fleet of steamers on Chesapeake Bay between Baltimore and Old Point Comfort, Norfolk and Portsmouth for the past fifty years. The Baltimore Steam Packet Co., however, is operated under separate management. It has no indebtedness of any kind.

6. Union Stations.—Among the more important works of improvement carried forward during the year ending June 30, 1901, were the new Union Passenger Stations in the cities of Richmond, Va., and Savannah, Ga. The station at Richmond is owned jointly and equally by the Chesapeake and Ohio Ry. Co. and the Seaboard Air-Line Ry. It was opened in Nov., 1901. The depot building, steel train shed, and approaches, represent a total cost, including the value of the real estate, of approximately \$700,000. The Savannah station has been built by the Savannah Union Station Co., which is owned jointly and in equal portions by the Southern Ry., the Plant System, and the Seaboard Air-Line Ry. This station is very complete, and represents a total investment for depot building, train shed and approaches, of approximately, \$650,000. It was finished and ready for service in May, 1902.

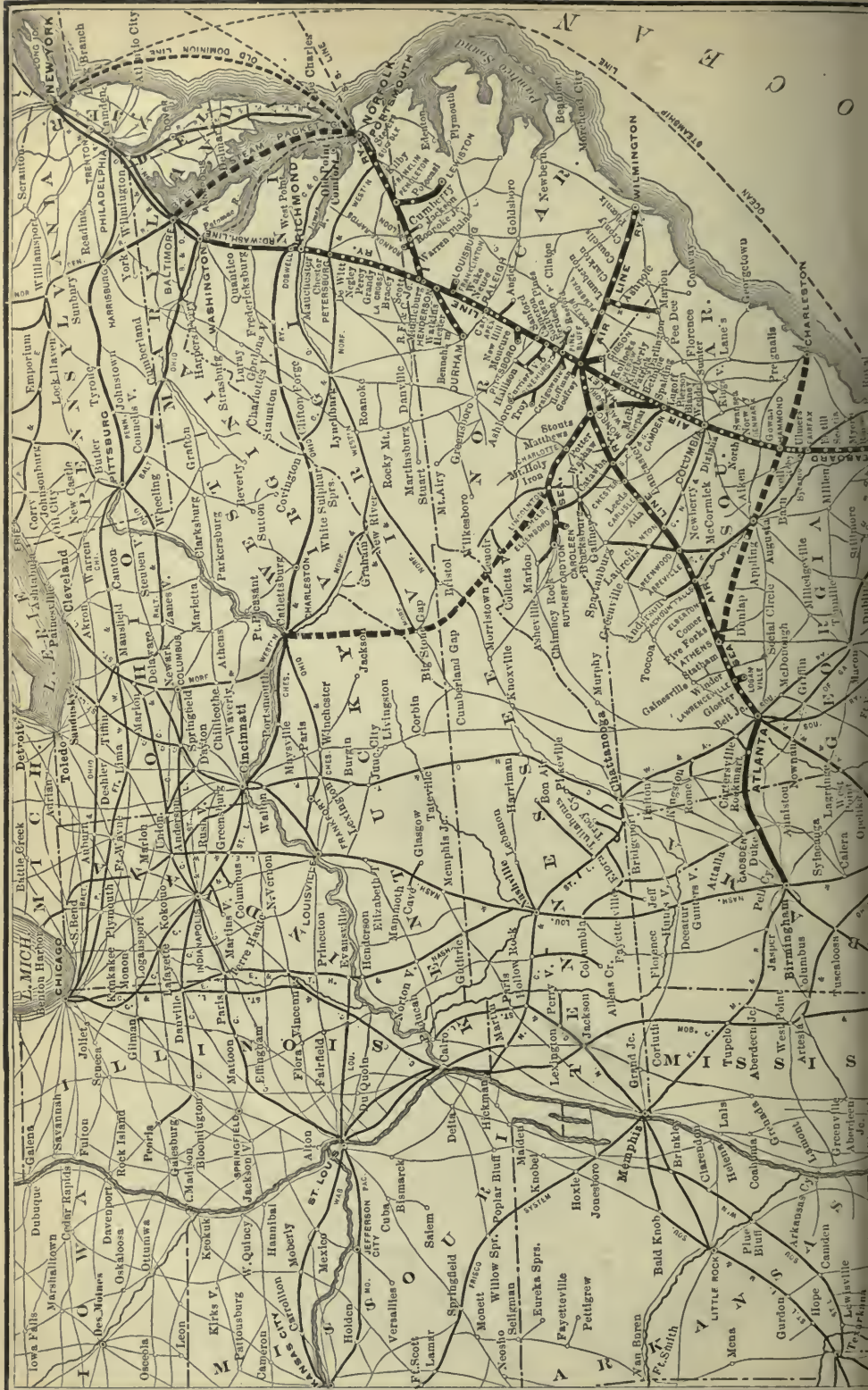
7. Rolling Stock, June 30, 1901.—Locomotives, 294. Cars—passenger, 139; parlor, 2; combination, 35; baggage, mail and express, 76; freight (box, 4,534; furniture, 27; flat, 3,279; stock, 70; gondola, 199; refrigerator express, 22; log, 52; coal, 19), 8,202; service, 360—total, 8,814.

8. Marine Equipment, June 30, 1901.—Tug, 1; barges, 9; launches, 4; pile-drivers, 1—total, 15.

9. Operations, year ending June 30, 1901.—Train mileage—passenger, 3,411,823; freight, 3,706,975; mixed, 362,800—total, 7,481,598 miles. Passengers carried, 1,630,194; carried one mile, 78,973,928; average mile rate, 2.48 cents. Tons freight moved, 3,998,081; moved one mile, 613,002,890; average ton-mile rate, 1.19 cents.

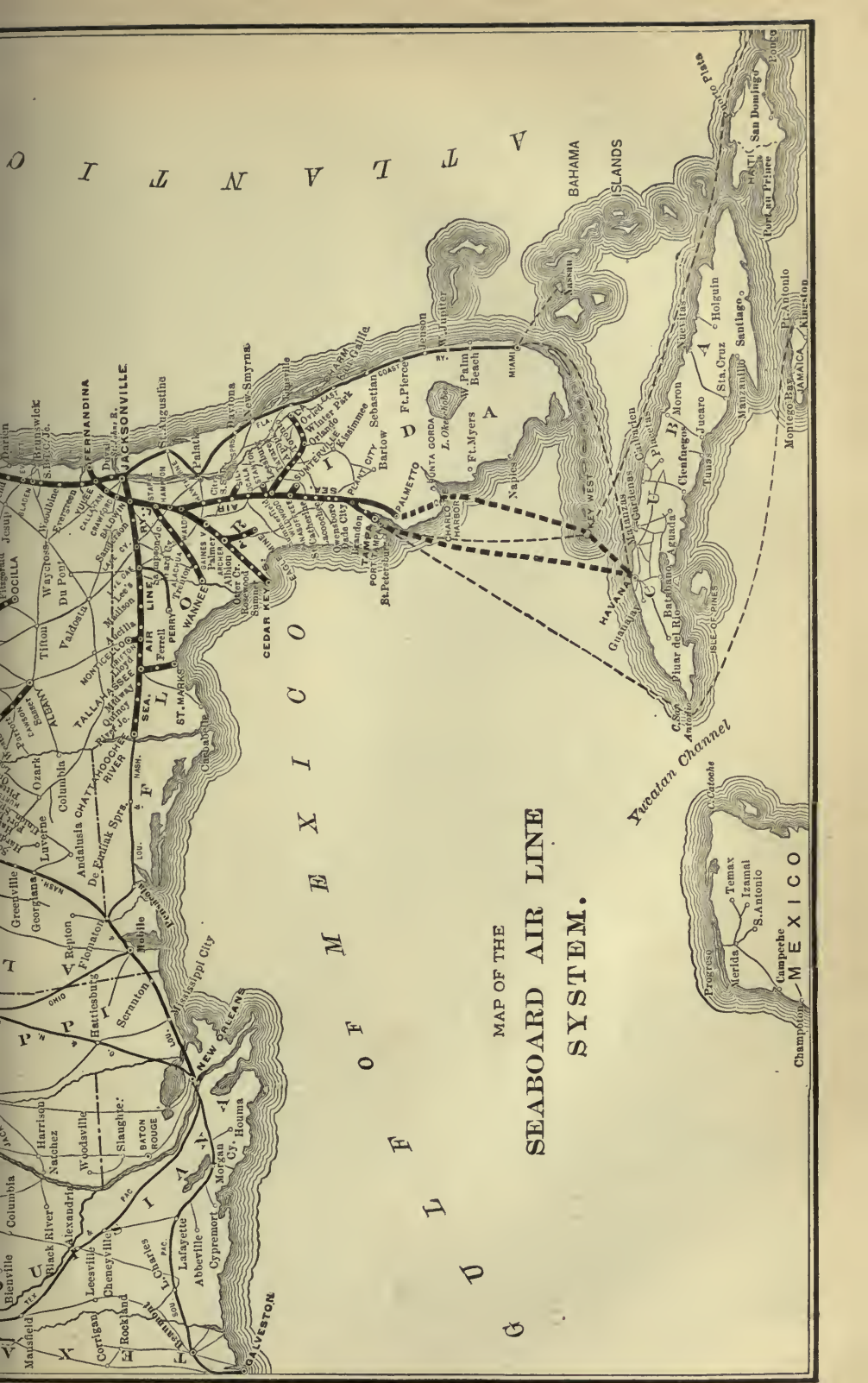
Earnings —Passenger	\$1,978,780 09	Expenses —Maint. of Way and Structures	\$1,396,449 82
Freight	7,282,432 43	Maintenance of Equipment	1,234,506 34
Mail and Express	475,101 57	Conducting Transportation	4,865,273 98
Miscellaneous	689,965 70	General Expenses	405,190 95
Total (\$4,021.92 per mile)	\$10,426,279 79	Total (\$2,855.09 per mile)	\$7,401,421 09
Net Earnings (29.02 p. c.)	\$3,024,858 70	Interest on Funded Debt	\$2,254,888 86
Dividend on Stocks Owned	8,338 00	Interest on Equipment Obligations	99,569 69
Miscellaneous Income	3,044 90	Taxes	302,270 83
B. S. P. Co. Dividends Collected	9,120 00	Rental of Leased Line	43,600 00
		Div. on Guar. Stock of Prop'y Cos.	8,623 43
		General Interest and Other Charges	83,832 27
		Balance Credit Profit and Loss	252,676 47
Total Credits	\$3,045,361 60	Total Debits	\$3,045,361 60

Supplementary Statement of Earnings, year ending June 30, 1902, compared with year ending June 30, 1901.—Gross earnings—1902, \$11,579,815; 1901, \$10,929,051; increase, \$650,764. Operating expenses and taxes—1902, \$8,144,219; 1901, \$8,120,361; increase, \$23,858. Net earnings—1902, \$3,435,596; 1901, \$2,808,690; increase, \$626,906. Expenses to earnings—1902, 70.3 p. c.; 1901, 74.3 p. c.



ATLANTIC
 OCEAN
 FLORIDA
 MISSISSIPPI
 ALABAMA
 LOUISIANA
 TEXAS
 ARIZONA
 CALIFORNIA
 NEVADA
 IDAHO
 MONTANA
 WYOMING
 COLORADO
 UTAH
 NEBRASKA
 KANSAS
 OKLAHOMA
 MINNESOTA
 IOWA
 WISCONSIN
 ILLINOIS
 INDIANA
 OHIO
 PENNSYLVANIA
 MARYLAND
 DELAWARE
 VIRGINIA
 NORTH CAROLINA
 SOUTH CAROLINA
 GEORGIA
 FLORIDA
 ALABAMA
 LOUISIANA
 TEXAS
 ARIZONA
 CALIFORNIA
 NEVADA
 IDAHO
 MONTANA
 WYOMING
 COLORADO
 UTAH
 NEBRASKA
 KANSAS
 OKLAHOMA
 MINNESOTA
 IOWA
 WISCONSIN
 ILLINOIS
 INDIANA
 OHIO
 PENNSYLVANIA
 MARYLAND
 DELAWARE
 VIRGINIA
 NORTH CAROLINA
 SOUTH CAROLINA
 GEORGIA

MAP OF THE SEABOARD AIR LINE SYSTEM.



10. Details of interest paid on funded debt, year ending June 30, 1901 :

Seaboard Air-Line Ry. 1st 4s—\$13,055,000 for 3 months, \$12,775,000 for 9 months.....	\$613,800 00
Seaboard Air-Line Ry. 2-yr. collateral trust 5s—\$2,000,000 for 9 months, less interest of \$10,845.82 accrued to date of sale.....	64,154 18
Seaboard Air-Line Ry. refunding collateral trust 5s—\$8,000,000 for 2 months, less interest of \$65,000 accrued to date of sale.....	1,666 67
Seaboard Air-Line Ry. \$3,400,000 collateral trust 6s.....	204,000 00
Seaboard & Roanoke RR., \$2,500,000 1st 5s.....	125,000 00
Seaboard & Roanoke RR. registered 6s—\$291,900 for 7 months, \$285,000 for 5 months.....	17,338 00
Roanoke & Tar River RR. 1st 6s—\$69,000 for 9 months, \$55,000 for 3 months.....	3,930 00
Durham & Northern RR., \$100,000 1st 6s.....	6,000 00
Raleigh & Augusta Air-Line RR., \$1,000,000 1st 6s.....	60,000 00
Carolina Central RR., \$3,000,000 1st consol. 4s.....	120,000 00
Georgia, Carolina & Northern Ry., \$5,360,000 1st 5s.....	268,000 00
Georgia & Alabama Ry., \$5,405,000 1st 5s.....	270,250 00
Georgia & Alabama Terminal Co., \$1,000,000 1st 5s.....	50,000 00
Florida Central & Peninsular RR., \$3,000,000 1st 5s.....	150,000 00
Florida Central & Peninsular RR., \$410,000 land grant extension 1st 5s.....	20,500 00
Florida Central & Peninsular RR., \$4,372,000 1st consol. 5s.....	213,000 00
South Bound RR., Southern Div. 1st 5s, \$2,033,000.....	101,650 01
Raleigh & Gaston RR., \$1,200,000 1st 5s.....	60,000 00
Total amount of interest on bonds.....	\$2,254,888 86

11. General Balance Sheet, June 30, 1901.

Cost of Property.....	\$101,694,148 73	Preferred Capital Stock.....	\$25,000,000 00
Securities Owned by S. A. L. Ry.....	312,410 40	Common Capital Stock.....	37,500,000 00
Securities Owned by Proprietary Cos.....	2,310,362 80	Funded Debt Outstanding.....	52,495,000 00
Capital Stock in Treasury.....	14,100,000 00	Collat. Trust 6 p. c. Loan (see Sec. 14).....	3,400,000 00
Advances for Construction.....	161,853 15	Equipment Trust Notes (see Sec. 15).....	2,453,912 70
Dep. for Red. 6 p. c. Loan (Contra).....	3,400,000 00	W. Ry. Bridge Bonds (see Sec. 16).....	108,500 00
Leasehold Interest, Wilm. Ry. Bridge (Contra).....	108,500 00	Total Capital Liabilities.....	\$120,957,412 70
Total Invested Assets.....	\$122,087,275 17	Current Liabilities.....	2,907,559 29
Cash on Hand and in Transit.....	3,908,768 61	Accrued Liabilities.....	401,513 12
Current Dues.....	639,199 94	Freight Certificates.....	68,000 00
Notes Receivable, incl. Interest.....	113,243 34	Reserve Funds.....	150,921 22
Unearned Insur. Premiums.....	19,414 54	Notes Payable.....	110,000 00
Unearned Interest on Equip. Notes.....	70,989 77	Sundry Accounts.....	511,138 09
Materials and Supplies.....	616,695 48	Due to Proprietary Companies.....	1,883,240 76
Freight Claims in Suspense.....	36,480 73	Reserve for Acquiring Outstanding Stock of Proprietary Companies.....	508,159 63
Sundry Accounts.....	59,549 05	Profit and Loss.....	252,676 47
Due from Proprietary Companies.....	54,004 65		
Total Assets.....	\$127,650,621 28	Total Liabilities.....	\$127,650,621 28

12. Capital Stock.—The authorized capital stock of the company is \$62,500,000 in \$100 shares, \$25,000,000 thereof being preferred stock and \$37,500,000 being common stock. On June 30, 1902, there were outstanding \$19,400,000 of the preferred stock and \$29,000,000 of the common stock, the remaining \$5,600,000 of preferred stock and the remaining \$8,500,000 of common stock—a total of \$14,100,000 of both classes—being held in the treasury of the company. The preferred stock has priority over the common stock for dividends at the rate of 4 p. c. per annum, non-cumulative, and in entitled to 2 p. c. additional (making 6 p. c. in all) after the common stock receives 4 p. c.; thereafter all surplus of net earnings goes to common stock. All the preferred stock and all except 50 shares of the common stock are deposited in a voting trust until April 1, 1910, although the voting trustees may in their discretion deliver the shares before then. The voting trustees are: J. Wm. Middendorf, James H. Dooley, C. Sidney Shepard, Robert C. Davidson, Wm. A. Marburg, S. Davies Warfield, and John Skelton Williams.

13. Funded Debt.—The funded debt outstanding on June 30, 1901—total, \$52,495,000 as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

Seaboard Air-Line Ry. (\$22,775,000).	\$3,000,000 C. C. RR. 1st consol. gold 4s of Jan. 1, 1949.
\$12,775,000 1st gold 4s of April 1, 1950.	5,300,000 G. & C. & N. Ry. 1st 5s of July 1, 1929.
1,323,000 collateral trust gold 5s of Oct. 1, 1902.	2,483,000 G. & A. Ry. 1st pref. 5s of Oct. 1, 1945.
8,677,000 refund. coll. trust gold 5s of May 1, 1911.	2,922,000 G. & A. Ry. 1st con. 5s of Oct. 1, 1945.
* Divisional Bonds (\$29,720,000).	1,000,000 G. & A. T. Co. 1st 5s of Dec. 1, 1949.
\$2,500,000 S. & R. RR. 1st 5s of July 1, 1926.	3,000,000 F. C. & P. RR. 1st gold 5s of July 1, 1918.
285,000 S. & R. RR. reg. 6s of Aug. 1, 1916.	410,000 F. C. & P. RR. 1st l. g. ext. 5s of Jan. 1, 1930.
55,000 R. & T. R. RR. 1st 6s of April 1, 1917.	4,372,000 F. C. & P. RR. 1st con. 5s of Jan. 1, 1943.
1,200,000 R. & G. RR. 1st gold 5s of Jan. 1, 1947.	2,033,000 S. B. RR. 1st 5s of April 1, 1941.
100,000 D. & N. RR. 1st 6s of Nov. 1, 1928.	
\$1,000,000 R. & A. A. L. RR. 1st 6s of Jan. 1, 1926.	

* Exclusive of bonds held in treasury of S. A. L. Ry. or proprietary companies.

FIRST MORTGAGE GOLD BONDS.—Secured by first mortgage on the line from Richmond, Va., to Norlina, N. C., 102.10 miles, on the line from Hamlet, N. C., to Columbia, S. C., 105.9 miles, and on branches aggregating 39.63 miles in length (Louisburg, Pittsboro, Lawrenceville, etc.). Secured on the rest of the company's property by a mortgage which is subject in lien to the mortgages securing the various underlying divisional bonds, and also secured by deposit with the trustee under the mortgage of the following securities having an aggregate par value of \$26,684,779:

Florida Central & Peninsular RR., out of \$4,498,478 preferred stock.....	\$4,469,978
Florida Central & Peninsular RR., out of \$19,999,001 common stock.....	19,762,301
Roanoke & Tar River RR., entire capital stock.....	51,500
Roanoke & Tar River RR., out of \$260,000 1st mtge. bonds.....	205,000
Seaboard & Roanoke RR., out of \$1,383,400 capital stock.....	1,296,000
Seaboard & Roanoke RR., out of \$690,000 registered debentures.....	405,000
Durham & Northern RR., out of \$150,000 1st mtge. bonds.....	50,000
Richmond-Washington Co., one-sixth of the capital stock.....	445,000

The total amount of 1st mtge. bonds authorized is \$75,000,000, of which \$12,500,000 can be issued only after July 1, 1903, at the rate of \$1,500,000 a year for the first four years, and at the rate of \$1,000,000 a year thereafter, for the acquisition of new railroads and for construction, betterments, equipment, etc. Of the remaining \$62,500,000 of bonds, \$29,725,000 are reserved for the retirement of the outstanding divisional bonds; \$20,000,000 are deposited as collateral security for the two issues of collateral trust bonds, and \$12,775,000 are outstanding in the hands of the public.

COLLATERAL TRUST GOLD BONDS.—Secured by deposit of \$4,000,000 of the Seaboard Air-Line Ry. 1st mtge. gold bonds of 1950. The holders of these bonds are offered the privilege of exchanging them for an equal amount, par value, of refunding collateral trust gold bonds of May 1, 1911, on payment of \$25 per bond.

COLLATERAL TRUST REFUNDING GOLD BONDS.—Amount authorized, \$10,000,000; issued and outstanding, \$8,000,000; reserved for retirement of collateral trust gold bonds of Oct. 1, 1902, \$2,000,000. Secured by deposit of \$16,000,000 (to be increased to \$20,000,000 when the \$2,000,000 reserved bonds are issued) of the 1st mtge. gold bonds of 1950.

SEABOARD AND ROANOKE RR. BONDS.—The 1st mtge. bonds are secured on the property of the Seaboard and Roanoke RR. (see statement therefor in Sec. 17). The registered bonds are debentures. They are payable after Aug. 1, 1916, either as a whole or in 10 p. c. installments. The total issue of the debentures is \$690,000, of which the Seaboard Air-Line Ry. owns \$405,000.

ROANOKE AND TAR RIVER RR. BONDS.—Secured on the line from Lewiston, N. C., to the Virginia State Line, 32.3 miles.

RALIEGH AND GASTON RR. BONDS.—Secured by first mortgage on the line from Raleigh to Weldon, N. C., and branch to Roanoke Rapids, a total of 98.74 miles.

DURHAM AND NORTHERN RR. BONDS.—Secured by first mortgage on the line from Henderson to Durham, N. C., 41.4 miles. The total issue is \$150,000, but \$50,000 of the bonds are owned by the S. A.-L. Ry.

RALIEGH AND AUGUSTA AIR-LINE RR. BONDS.—Secured by first mortgage on the line from Raleigh to Gibson, N. C., 106.73 miles.

CAROLINA CENTRAL RR. BONDS.—Secured by first mortgage on the line from Wilmington to Rutherfordton, N. C. (less Wilmington Ry. Bridge, 2.4 m.), 264.63 miles, and branches to Henrietta and Caroleen, 6.4 miles. The bonds are guaranteed, both principal and interest, by the Seaboard and Roanoke RR. Co. and the Raleigh and Gaston RR. Co., jointly and severally, the guaranty being endorsed on each bond.

GEORGIA, CAROLINA AND NORTHERN RR. BONDS.—Secured by first mortgage on the line from Monroe, N. C., to Atlanta, Ga., 266.10 miles. The bonds are guaranteed, both principal and interest, by the Seaboard and Roanoke RR. Co. and the Raleigh and Gaston RR. Co., jointly and severally, the guaranty being endorsed on each bond.

GEORGIA AND ALABAMA RY. BONDS.—Secured by first mortgage on the lines from Montgomery, Ala., to Lyons, Ga., from Savannah to Milledgeville, Ga., from Columbus to Albany, Ga., from Abbeville to Ocala, Ga., and branch to Savannah River, a total of 400.86 miles; on terminals at Montgomery, Americus, etc., and on the lease of 57.65 miles of the Central of Georgia Ry. The 1st preferred bonds were prior in lien to the consols, but were redeemable at 105 and interest after Oct. 1, 1900, the holders having the privilege of exchanging them for consols. The bonds were called for redemption Oct. 1, 1901, and all except \$10,000 of them have been retired. There were issued by the G. & A. Ry. Co. consols, to an amount equal to the preference bonds retired.

GEORGIA AND ALABAMA TERMINAL BONDS.—Secured on extensive terminal property on the Savannah River, directly opposite the city of Savannah. The property embraces about 1,200 acres of land, including more than three miles of water front, with wharves, piers, warehouses, 8.3 miles of railroad tracks, etc. (see Sec. 3).

FLORIDA CENTRAL AND PENINSULAR RR. BONDS.—The 1st mtge. bonds of 1913 are secured on the lines from Fernandina to Cedar Keys, from Harts Road to Jacksonville, from Jacksonville to Chattahoochee River, from Drifton to Monticello, from Tallahassee to St. Marks, from Waldo to Plant City, from Wildwood to Tavares, and from Panasoffee Lake to Sumterville—a total of 573.5 miles. The 1st mtge. land grant extension bonds are secured by first mortgage on lands referred to hereafter and on the lines from Plant City to Tampa, from Tavares to Orlando, from Archer to the Eagle, Early Bird and other phosphate mines, and from Turkey Creek Station to the Alafia River—a total of 91.77 miles; also secured by second mortgage on the lines covered by the 1st mtge. bonds of 1913. The F. C. & P. RR. Co. acquired by building the extension to Tampa, a grant of 67,000 acres of land valued at \$121,000, and is entitled to receive from the State of Florida 122,880 acres, for constructing the extension from Tavares to Orlando. As yet only 5,000 acres of the latter grant have been received. The lands are covered by the extension mortgage, and the proceeds of their sale are to be applied to the purchase of land grant extension bonds at the market price thereof, such purchased bonds to be cancelled. The 1st consol. mtge. bonds are secured by first mortgage on the line from Harts Road, Fla., to Savannah, Ga., 113.32 miles, and by general mortgage on the rest of the F. C. & P. RR.

SOUTH BOUND RR. BONDS.—Secured by first mortgage on the line from Columbia, S. C., to Savannah, Ga., 138.53 miles. Authorized issue, \$2,100,000; originally 6 p. c. bonds, but rate of interest was reduced.

14. Collateral Trust 6 p. c. Loan.—Due March 1, 1902, but redeemed on Aug. 1, 1901, the amount necessary for their redemption being provided out of the proceeds of the sale of the \$8,000,000 refunding collateral trust bonds.

15. Equipment Obligations.—During the year ending June 30, 1901, there was paid off car trust and equipment obligations of the Seaboard Air-Line Ry. and its constituent companies, amounting to \$510,681.07. This represented \$411,111.38 principal and \$99,569.69 interest. There were issued during the year \$1,750,808.76 of car trust notes due yearly, from Sept. 1, 1900, to July, 1906. The amount of car trust and equipment obligations outstanding on June 30, 1901, amounted to \$2,453,912.70, principal and interest, and there was on deposit on that date with the Central Trust Co., of New York, \$324,743 with which to pay off all car trust obligations due prior to Jan. 1, 1902. The car trust obligations issued during the fiscal year were secured upon 2,000 freight cars and 50 locomotives.

16. Wilmington Ry. Bridge Bonds.—The Seaboard Air-Line Ry. and the Atlantic Coast Line RR. Co., jointly own and operate the bridge from Hilton to Navassa, N. C., 2.4 miles, and guarantee the bonds of the bridge company, each one-half (see statement for Wilmington Ry. Bridge in Sec. 17).

17. RAILROADS, ETC., CONTROLLED AND OPERATED BY THE SEABOARD AIR-LINE RY.

Atlantic, Suwannee River and Gulf RR.—Stark's etc. Suwannee River, Fla., including spurs, 58.15 miles. Chartered May 24, 1893; road opened from Starke to Osceola, 38.9 miles, Oct. 1, 1895; extension of 11.25 miles opened July 1, 1901; entire line opened Jan. 1, 1902. Under its charter the company is entitled to a land grant of 10,000 acres per mile, of which 200,000 acres have been received. The road has been operated by the Seaboard Air-Line Ry. since July 1, 1900. Capital stock (\$600,000 auth.; \$25 shares) \$380,000; funded debt (1st gold 5s of Jan. 15, 1945) \$303,000—total, \$683,000. The Florida, Central and Peninsular RR. Co. owns all the stock and all the bonds. John Skelton

Williams, Pres., Richmond, Va.; D. C. Porteous, Sec., New York, N. Y.; J. H. Sharp, Treas., Portsmouth, Va. Office, Portsmouth, Va.

Florida Central and Peninsular RR.—Savannah, Ga., to Tampa, Fla., 343.10 m.; Fernandina to Jacksonville, Fla., and spurs, 38.45 m.; Jacksonville to River Junction, Fla., 209.06 m.; Waldo to Cedar Key, Fla., 70.8 m.; Archer to Early Bird, Fla., and spurs, 32.18 m.; Wildwood to Lake Charm, Fla., and spur, 70.75 m.; Tallahassee to St. Marks, Fla., 20.35 m.; Drifton to Monticello, Fla., 4.38 m.; Summerfield to Lake Weir, Fla., 7.59 m.; Turkey River to Whitehall, Fla., 5.1 m.; Junction to Sumterville, Fla., 2.13 m.; Junction to Silver Springs, Fla., 1.9 m.—total, 805.79 miles. Organized early in 1889, as successor to the Florida Ry. & Nav. Co. (see Manual for 1897, page 139). This company controls the Atlantic, Suwannee River and Gulf Ry. Co. through ownership of all its securities and is in turn controlled by the Seaboard Air-Line, through ownership of about 99 p. c. of the capital stock. The road is operated by the Seaboard Air-Line Ry., statement for which see. The latest published general balance sheet of this company, dated June 30, 1900, is in the Manual for 1901, on page 780. Capital stock (common, \$20,000,000; preferred, \$4,500,000), \$24,500,000 in \$100 shares. Funded debt (\$3,000,000 1st 5s of July 1, 1918; \$410,000 land grant ext. 5s of Jan. 1, 1930; \$4,372,000 1st consol. 5s of Jan. 1, 1943), \$7,782,000. The security for the different issues is shown under Sec. 13 in the statement for the S. A.-L. Ry., and further particulars respecting the bonds are in the Ready Reference Bond List—see General Index. John Skelton Williams, Pres., Richmond, Va.; J. M. Barr, 1st Vice-Pres., Portsmouth, Va.; John A. Henderson, 2d Vice-Pres. & Gen. Counsel, Tallahassee, Fla.; D. E. Maxwell, 3d Vice-Pres., Jacksonville, Fla.; J. H. Sharp, Treas., Portsmouth, Va.; D. C. Porteous, Sec., New York, N. Y. Office, Portsmouth, Va.

Roanoke and Tar River RR.—State Line to Lewiston, N. C., 32.3 m.; total track (steel, 32.3 m.), 34.83 miles. Rail, 50 lbs. Chartered March 5,

1885; opened Oct. 1, 1887. Leased April 21, 1886, to the Seaboard and Roanoke R.R. Co. for the term of its corporate existence, at an annual rental of \$500 per mile. Capital stock (\$100 shares), \$51,500; funded debt (1st 6s of April 1, 1917), \$260,000—total, \$311,500. The Seaboard Air-Line Ry. owns all the capital stock and \$205,000 of the bonds, and has assumed the remaining \$55,000 of bonds. John Skelton Williams, Pres., Richmond, Va.; J. H. Sharp, Sec. & Treas., Portsmouth, Va. Office, Portsmouth, Va.

Seaboard and Roanoke RR.—Portsmouth, Va., to Weldon, N. C., 78.6 m.; Boykins, Va., to State Line, N. C., 2.7 m.—total, 81.3 miles. Rail (steel), 60 lbs. Consolidation, Feb. 22, 1849, of the Seaboard and Roanoke R.R. Co. of Virginia and the Roanoke R.R. Co. of North Carolina. The road was opened early in 1835, and rebuilt in 1851 (see Manual for 1888, page 646). Operated by the Seaboard Air-Line Ry., statement for which see. The latest published general balance sheet of the company is given in the Manual for 1901, on page 774. Capital stock (common, \$1,144,200; guaranteed, \$200,000; 2d preferred, \$44,200), \$1,388,400 in \$100 shares. The preferred stock is entitled to dividends at the rate of 7 p. c. per annum, guaranteed. Funded debt (\$2,500,000 1st 5s of July 1, 1926, and \$690,000 debenture 6s of Aug. 1, 1916), \$3,190,000. The Seaboard Air-Line Ry. owns \$1,285,100 of the capital stock and \$405,000 of the debenture bonds. The outstanding 1st mtge. bonds and debentures are assumed by the Seaboard Air-Line Ry. John Skelton Williams, Pres., Richmond, Va.; J. M. Barr, Vice-Pres.; W. W. Chamberlaine, Sec.; John H. Sharp, Treas., Portsmouth, Va. Office, Portsmouth, Va.

Wilmington Ry. Bridge.—Hilton to Meare's Bluff, N. C., 2.40 miles. Owned and operated by the Seaboard Air-Line Ry. and the Atlantic Coast Line R.R. Co. and those companies jointly guarantee the bonds. Capital stock, \$40,000; funded debt (consol. 5s of 1943, Int. A. & O.), \$217,000—total, \$257,000. Junius Davis, Pres., Wilmington, N. C.; J. H. Sharp, Sec. & Treas., Portsmouth, Va.

18. Board of Directors, Seaboard Air-Line Ry., as constituted August 14, 1902.

John S. Williams....	Richmond, Va.	Wm. A. Marburg....	Baltimore, Md.	George W. Watts....	Durham, N. C.
J. Wm. Middendorf..	Baltimore, Md.	S. Davies Warfield..	" "	F. R. Pemberton..	New York, N. Y.
James H. Dooley....	Richmond, Va.	Robt. C. Davidson...	" "	E. B. Addison.....	Richmond, Va.
C. Sidney Shepard..	New Haven, N. Y.	James M. Barr.....	Norfolk, Va.	One vacancy.....	

JOHN SKELTON WILLIAMS, President..... Richmond, Va.

James M. Barr, 1st Vice-Pres. & Gen. Manager..... Portsmouth, Va.

J. Wm. Middendorf, 3d Vice-President Baltimore, Md.

V. E. McBee, 4th Vice-President..... Portsmouth, Va.

<i>Asst. to Pres.</i> —T. M. R. Talcott.....	Richmond, Va.	<i>Secretary</i> —D. C. Porteous.....	New York, N. Y.
<i>Treasurer</i> —John H. Sharp	Portsmouth, Va.	<i>Comptroller</i> —T. W. Roby	Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS..... Portsmouth, Va.

President's Office..... 922 East Main St., Richmond, Va.

New York Office..... 15 Wall St., Manhattan.

EAST AND WEST RR.—Cartersville, Ga., to Pell City, Ala., 116.7 m.; total track (steel; 56 and 604 lbs.), 126.7 miles. Gauge, 4 ft. 9 in. Chartered in Alabama, Jan. 11, 1894; in Georgia, Jan. 15, 1896, as successor to the East and West RR. of Alabama. (See MANUAL for 1894, page 197.) It is proposed to extend the line to Birmingham, Ala. Late in May, 1902, the control of this road was acquired by a syndicate in the interest of the Seaboard Air Line RR. The road will be operated separately for a time, but will be eventually merged into the Seaboard Air Line RR. Locomotives, 12. Cars—passenger, 4; baggage, etc., 3; freight (box, 10; coal, 49; flat, 8), 67; other, 16—total, 90.

Operations, year ending June 30, 1901.—Trains run (freight, 65,730; mixed, 115,340; other, 87,600), 268,670 miles. Passengers carried, 54,224; carried one mile, 1,064,480. Tons freight moved, 173,901. Earnings (passenger, \$39,744; freight, \$106,989; other, \$14,559), \$161,292. Operating expenses, \$140,186. Net earnings, \$21,106. Payments: Taxes, \$9,659; other charges, \$38,712—total, \$48,371. Deficit, \$27,265; deficit forward, \$53,364—total, \$80,649.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,500,000; current liabilities, \$147,367—total, \$1,647,367. Contra: Cost of road and equipment, \$1,539,470; cash and current assets, \$26,678; other assets, \$570; profit and loss, \$80,649—total, \$1,647,367.

Directors.—John Skelton Williams, Richmond, Va.; J. M. Barr, Portsmouth, Va.; J. W. Middendorf, Baltimore, Md.; F. R. Pemberton, Walter T. Rosen, Eugene Kelly, George Gillespie, New York, N. Y. OFFICERS: JOHN SKELTON WILLIAMS, Pres., Richmond, Va.; J. M. Barr, Vice-Pres.; J. H. Sharp, Treas., Portsmouth, Va.; D. C. Porteous, Asst. Sec., New York, N. Y. GENERAL OFFICE, Cartersville, Ga. New York Office, 15 Wall St., Manhattan.

DOMINION OF CANADA.

Area, 3,470,392 square miles. Population, 1901, 5,369,666. Railroads (June 30, 1901), 18,294.43 miles.

Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, etc., of the Railroads in the Dominion of Canada, for their respective Fiscal Years ending in 1901.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

RAILROADS.	LENGTH OF RAILROAD.		CARS.			CAPITAL PAID IN.				Cost of Road and Equipment.
	Total Lines Completed.	Steel Rails.	Engines.	Pass. Trains.	Freight Trains.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	1	2	3	4	5	6	7	8	9	10
	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$
Alb'a Ry. & Coal.	64.62	64.62	12	5	315	1,100,000	5,099,362		6,109,362	4,863,852
Albert Southern..	16.00					125,920	159,589	99,140	225,060	193,000
Harvey Branch.	3.00	19.00				32,500		14,554	47,054	30,411
Alg.Cen.&Hud.B.	42.00	42.00	14	5	555	10,000,000			10,000,000	2,605,912
Atlantic & L. Sup.	130.00	130.00	6	5	65	2,602,500	2,433,333	1,638,144	4,240,644	2,516,282
Bay of Quinte, Inc.	4.00									
Kings., N. & W.	60.82	64.82	6	11	151	144,500	1,010,500	401,233	1,268,731	1,401,813
Bedding, & Nelson	15.20	15.20				1,000,000	720,000		1,720,000	491,580
British Yukon...	90.45	90.45	17	14	232	2,425,485			2,425,485	2,936,936
B., W. & S. Ste. M.	45.00	45.00	3	5	44	1,125,000	1,125,000	221,200	2,471,200	2,480,010
Buct. & Moncton.	32.00	32.00	2	4	40	250,000	310,000	196,100	756,100	291,999
Calgary & Edm..	295.93	295.93				1,000,000	5,474,513		6,474,513	3,743,502
CanadaAtl., Inc.	400.00	400.00								
O., A. & P. S. }						7,153,300	4,450,000	2,439,093	14,047,393	19,101,529
Cent. Counties.	37.00	37.00				450,000	380,000	24,000	854,000	461,000
Pembroke So..	21.00	21.00				107,500		139,500	247,000	264,500
Ca.Coals & Ry. Co.	12.00	12.00	2	2	7	417,100		72,700	489,800	168,061
Canada Eastern..	136.00	136.00	11	9	108	1,000,000	1,854,175	774,840	2,106,412	2,068,412
Canada Southern.	359.24					15,000,000	20,000,000	470,359	35,470,359	28,560,218
Sar., Chat. & E.	7.00	382.19	127	95	2,500	60,000	66,000		126,000	
Leam. & St. C..	15.95					50,000	130,000	84,200	264,200	269,300
Can. Northern...	522.00	522.00	43	27	1,165	7,000,000	8,871,246		15,871,246	8,128,300
Ont. & Rainy R.								937,600	937,600	
Pt. Ar., D. & W.								566,771	566,771	
Canadian Pacific.	4,217.40					96,171,000	125,021,716	26,083,178	239,103,793	195,358,306
Fredericton...	23.10					319,280	100,000	310,000	729,280	729,280
New Brunswick	175.00					3,000,000	7,090,744	99,000	10,189,744	6,744,576
Canada Central.										
Brockv. & Ott..								3,046,750	3,046,750	
N. B. & Canada	117.20					2,179,867	170,000	622,500	2,972,367	3,546,000
St. John & Me.	92.10					2,654,153	216,664	1,240,000	4,110,817	2,698,589
St.J.B.&Ry.Ex.	2.00					53,294	125,000	439,082	617,375	640,030
St. S. & Mill'n.	4.64					50,000		25,768	78,768	59,399
Tobique Valley.	28.00					29,900	280,000	204,016	513,916	326,200
Cap de la M'line	2.32					20,000		7,424	27,424	27,000
Mont. & L. Mas.	12.90					25,000	100,000	129,030	254,030	254,335
Atl. & N. W....	201.40					1,971,500	3,855,066	2,034,192	7,890,758	6,068,031
L. Temis, Col...	45.80					12,500		660,413	672,913	
Mont. & Ot'wa.	93.20					23,500	1,636,250	479,510	2,138,260	1,942,878
Mont. & West..	66.90					5,000		833,770	1,233,480	1,215,312
Ont. & Quebec.	474.50					2,000,000	19,502,591	248,500	21,751,091	21,395,333
No.Shore & Brs.	205.50	7,292.31	810	957	23,682	500,000	616,120	4,046,000	5,162,120	
St. Law. & Ot..	53.40					789,909	973,334	390,000	2,153,243	1,903,489
Credit Valley..	175.70							1,616,000	1,616,000	
Q., M., Ott. & O.	154.90							2,700,601	2,700,601	
Guelph Junc..	15.25							230,000	240,000	244,969
Tor., G'y & Br.	191.10					785,490	3,500,000	1,377,938	5,986,011	5,547,338
W. Ont. Pacific.	26.60					21,000		85,000	106,000	
Crow's N. P. Br.								3,321,774	3,321,774	
Man. & No. W.	252.60					6,282,500	3,409,100	215,600	9,877,200	4,037,671
Man. S. W. Col.	214.40					700,000	2,616,000	900,000	4,216,000	3,850,821
Col. & Koot'ay.	60.50					25,000	1,277,500	68,800	1,391,300	1,290,689
Nakusp & Slo'n	36.30					300,000	647,074	117,760	1,064,834	665,250
Sh'wap & Ok...	50.80					750,000	1,250,000	163,200	2,052,723	1,250,000
Sask'n & West.	18.40					310,000	181,040	10,000	501,040	
Colum. & W'n..	157.90					1,000,000	5,651,000		6,691,000	5,929,139
Gt. No.W. Cent.	71.00					500,000	875,000		1,375,000	779,633
Brit. Colu. So'n	202.20					172,200			6,512,892	6,340,692

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—Continued.

RAILROADS.	LENGTH OF RAILROAD.		Engines.	CARS.		CAPITAL PAID IN.				Cost of Road and Equip-ment.
	Total Lines Completed.	Steel Rails.		Pass. Trains.	Freight Trains.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	1	2	3	4	5	6	7	8	9	10
	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$
Can. Gov. Rys.: Intercol., Inc. } W. Br., also } Dm. County }	1,333.94	1,333.94	248	332	8,558	.....	.....	63,973,971	63,973,971	63,973,971
Pr. Edw. Island	209.00	181.00	23	41	404	.....	.....	786,356	786,356	.....
Cost Rs. tr. to C.P.	.....	.....	.....	.....	.....	.....	.....	4,123,827	4,123,827	4,123,827
Caragnet,	68.00	68.00	3	1	18	950,000	500,000	31,112,213	31,112,213	31,112,213
Carillon & Gren. .	13.00	.....	2	6	3	100,000	.....	1,854,000	1,854,000	1,013,500
Central Ontario . .	125.00	125.00	8	8	137	750,000	2,200,000	350,200	3,300,200	1,803,811
On., Belm. & No. .	9.60	9.60	8	8	137	115,421	100,000	49,869	265,291	265,291
Cent. of N. Bruns. .	45.66	45.66	3	1	19	900,000	540,000	281,400	1,865,393	1,721,400
Central(N.Scotia). .	74.00	74.00	5	7	63	500,000	.....	756,335	1,256,335	1,452,656
Cobourg, N. & Pac. .	.....	.....	.....	.....	.....	5,000	735,000	.....	15,547	.....
Cum. Ry. & C. Co. .	32.00	32.00	8	4	318	1,000,000	.....	213,500	1,213,500	888,800
Domin'n Atl., Inc. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winds. & Ann. . .	87.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cornwallis V'y. . .	14.00	188.50	23	42	400	2,433,333	4,136,666	2,639,851	9,083,401	6,403,218
Yarm. & Ann'p. . .	87.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elgin & Havelock. .	23.00	28.00	2	2	10	43,000	.....	203,153	246,153	586,994
Esquim. & Nanai. .	78.00	78.00	7	14	106	2,500,000	.....	750,000	3,250,000	3,132,112
F.&St.M.Ry.B.Co. .	1.33	.....	.....	.....	.....	20,000	50,000	330,000	419,061	419,587
Grand Trunk . . .	880.35	.....	.....	.....	.....	198,600,783	90,410,831	15,142,633	304,154,247	332,920,945
Wharf Br., Mo't. .	3.44	.....	.....	.....	.....	.....	.....	.....	.....	.....
Great Western. . .	561.80	.....	.....	.....	.....	.....	13,256,703	.....	13,256,703	.....
B'fd. N. & P. B. . .	34.39	.....	.....	.....	.....	.....	.....	68,000	68,000	.....
Buff. & L. Hur. . .	162.00	.....	.....	.....	.....	2,555,657	3,715,982	966,000	7,237,639	7,237,639
G.T., G.B. & L.E. .	171.00	.....	.....	.....	.....	.....	864,807	1,365,000	2,129,807	.....
Owen S'd Br. . . .	12.42	.....	.....	.....	.....	.....	125,244	225,244	225,244	225,244
Waterloo Junc. . .	10.25	.....	.....	.....	.....	.....	100,000	79,800	79,800	.....
South Norfolk. . .	17.00	.....	.....	.....	.....	.....	.....	119,400	119,400	.....
Well., G. & B. . .	168.13	.....	.....	.....	.....	.....	420,480	923,276	1,343,756	.....
Northern.	172.10	.....	.....	.....	.....	.....	4,315,711	828,168	5,143,879	.....
Lond., H. & B. . .	68.00	.....	.....	.....	.....	.....	.....	490,130	490,130	.....
North Simcoe. . .	33.00	.....	.....	.....	.....	.....	.....	83,300	83,300	.....
Ham. & N. W. . .	172.00	3,153.98	709	833	25,167	.....	.....	1,164,825	1,164,825	.....
Nor. Pac. Junc. . .	111.37	.....	.....	.....	.....	.....	.....	1,320,000	1,320,000	.....
Toronto Belt L. . .	12.79	.....	.....	.....	.....	50,000	462,500	.....	512,500	512,500
G. T. V. B. at M. .	.....	.....	.....	.....	.....	.....	.....	500,000	500,000	.....
Midland Ont. . . .	166.00	.....	.....	.....	.....	.....	7,021,140	313,221	7,334,361	.....
Grand Junction . .	85.21	.....	.....	.....	.....	.....	.....	509,548	509,548	.....
Tor. & Nipiss'g. . .	85.00	.....	.....	.....	.....	.....	.....	481,915	481,915	.....
L. Simcoe Junc. . .	26.00	.....	.....	.....	.....	.....	.....	153,000	153,000	.....
Victoria.	53.00	.....	.....	.....	.....	.....	.....	498,000	498,000	.....
Wh., P. P. & L. . .	46.00	.....	.....	.....	.....	.....	.....	317,053	317,053	.....
Cob'g. B. & M. . .	15.00	.....	.....	.....	.....	.....	.....	158,240	158,240	.....
Jac. Cart'r U. . . .	6.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. & C. Jc. . .	61.73	.....	.....	.....	.....	.....	422,427	275,374	697,801	.....
Beauharn. Jc. . .	19.50	.....	.....	.....	.....	.....	.....	241,473	241,473	.....
Gulf Shore.	16.78	16.78	1	.....	.....	6,250	.....	95,649	101,899	101,899
Halifax & Yarm. .	50.10	50.10	4	9	37	51,000	450,000	186,400	237,400	930,140
Hampton & St. M. .	29.00	29.00	1	1	4	100,000	145,000	229,213	477,837	245,000
Hereford.	53.30	53.30	3	5	.....	800,000	800,000	231,060	1,831,060	1,831,060
Irontdale, B. & O. .	48.00	48.00	2	2	33	53,500	450,000	249,000	1,117,414	753,531
Inter. B. & Ap. . .	1.30	1.30	.....	.....	.....	.....	.....	412,500	412,500	830,459
Invern. & Richm. .	56.50	56.50	3	4	112	1,000,000	840,000	350,800	2,190,800	1,412,500
Kas. & Sloc. B. C. .	31.80	31.80	3	4	47	1,000,000	750,000	.....	1,812,919	961,994
Kent Northern. . .	34.00	34.00	2	2	8	50,000	.....	193,334	243,334	296,000
St. L. & Richib. .	.....	.....	.....	.....	.....	20,000	.....	43,400	63,400	67,000
King. & Pemb'ke .	112.85	103.10	9	18	176	3,354,000	572,000	995,493	4,939,813	4,065,856
L'Assomption . . .	3.33	3.33	1	2	1	.....	.....	18,213	18,213	29,999
L. E. & D. R. incl. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie & Huron . . .	155.72	155.72	.....	.....	.....	134,000	.....	802,731	3,232,866	3,232,866
Leased Line : . .	24.00	24.00	25	41	357	28,340	1,640,000	1,094,311	1,207,651	1,046,637
L. & Pt. St. . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lenora Mt. Sicker. .	6.25	6.25	2	.....	4	57,699	.....	.....	57,699	57,699
Lotbinière & M'g. .	30.34	30.34	2	2	120	50,000	.....	222,994	272,994	226,468
Man. & No. Shore .	15.50	15.50	.....	.....	.....	1,000,000	.....	.....	1,000,000	219,769
Massawippi Val. . .	35.46	35.46	7	9	250	735,000	.....	70,376	805,376	800,000
Midl. (Nova Sco.) .	.....	.....	1	1	20	104,300	.....	170,264	274,564	1,405,000
Montf. & Gat.Col. .	33.00	33.00	4	3	23	18,318	231,000	335,836	354,153	533,771
Mont. & Atlantic. .	139.30	.....	18	29	782	3,200,000	1,065,000	843,892	4,651,594	4,869,107
L.Ch. & St.L.Jc. . .	60.70	.....	.....	.....	.....	600,000	378,000	286,280	1,264,280	.....
Mont. & Fr. Line. .	46.60	32.00	2	5	20	1,000,000	200,000	256,122	1,456,122	1,000,000
Mont. & Vt. Jc. . .	23.60	23.60	8	23	126	.....	.....	.....	.....	.....
New Westm. So. . .	24.10	24.10	2	2	5	592,000	.....	.....	592,000	590,746

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—Continued.

RAILROADS.	LENGTH OF RAILROAD.		Engines.	CARS.		CAPITAL PAID IN.				Cost of Road and Equip-ment.
	Total Lines Completed.	Steel Rails.		Pass. Trains.	Freight Trains.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	1	2		3	4	5	6	7	8		9	10
	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Nels'n & Ft. Shep.	54.70	54.70	1	....	25	1,500,000	1,408,000	.....	2,908,000	2,670,413
N. B. & P. Ed. Is.	36.00	36.00	3	2	39	212,850	100,000	213,149	525,999	302,830
Nor. Pac. & Man.	320.51	320.51	9	12	299	1,000,000	6,930,000	640,525	8,570,525	6,612,608
Nosbonsing & N.	5.50	5.50	1	....	57	250,000	.....	.....	250,000	257,800
Nova Scotia So...	.....	.....	.....	.....	.....	1,080,000	960,000	.....	2,040,000	.....
N. Scotland Steel Co.	12.50	12.50	3	1	44	.....	.....	83,840	207,185	207,345
Orford Mountain.	26.50	26.50	2	1	13	5,000	.....	153,685	384,963	384,963
Ott., Nor. & West.	57.87	57.87	3	12	40	504,000	1,136,000	940,981	1,444,981	1,914,004
Ottawa & N. Y.	56.79	56.79	3	4	1	1,000,000	1,100,000	382,384	2,482,384	1,193,015
P. Ry. & Q. Co.'s L.	7.50	7.50	2	1	.....	75,000	20,000	49,379	144,379	65,449
Pontiac & Ren.	4.25	4.25	1	....	.....	20,000	.....	31,034	51,034	46,857
Pontiac Pac. Jc.	70.60	70.60	3	3	54	300,000	.....	791,548	1,091,548	1,648,160
Portage & N. W.	35.07	35.07	.....	.....	.....	372,200	.....	.....	372,200	373,028
Qu'Ap., L. L. & S.	253.96	253.96	.....	.....	.....	201,000	3,809,140	.....	4,010,140	2,539,600
Quebec B'dge Co.	.....	.....	.....	.....	.....	50,792	.....	212,281	263,073	233,566
Quebec Central.	213.50	213.50	19	26	556	3,381,603	5,137,920	1,527,465	10,046,989	8,523,524
Que. & Lake St. J.	242.00	242.00	16	21	459	4,074,000	4,816,000	3,837,560	12,727,560	12,723,800
Gt. No. Ry. of Can., inc. Low. L't'n.	175.10	175.10	19	20	717	4,756,625	4,084,000	2,013,745	10,808,435	10,589,724
Q., M. & C. (now Q. Ry. L. & P. Co.)	30.00	30.00	3	28	29	1,000,000	1,000,000	402,946	2,402,946	2,306,919
Quebec Southern.	83.80	83.80	8	7	19	1,000,000	.....	581,548	1,581,548	1,296,000
Red Mountain.	9.53	9.53	1	1	19	190,600	217,000	.....	407,600	409,227
Restig. & W'n.	10.00	10.00	1	1	10	500,000	300,000	69,980	869,980	223,339
Rutland & Noyan.	5.00	5.00	.....	.....	.....	100,000	100,000	.....	200,000	200,000
Salisbury & Harv.	45.00	8.00	2	2	33	150,000	250,000	554,391	704,391	1,798,647
Sh. L., New Bruns.	82.50	82.50	3	4	69	500,000	800,000	416,000	1,716,000	1,813,458
Stans., Shef. & C.	43.00	31.00	2	11	154	500,000	696,632	.....	1,196,632	.....
St. C. T'n. y'd & ap.	2.23	2.23	4	.....	.....	350,000	2,500,000	375,000	3,234,857	3,234,857
St. J. Vy. & R. du L.	.....	.....	.....	.....	.....	31,932	.....	.....	31,932	23,462
St. Lawr. & Adir.	33.00	33.00	12	7	11	1,010,413	827,778	214,698	2,052,889	1,628,654
St. Mary's River.	30.00	30.00	.....	.....	.....	125,000	150,000	75,000	350,000	.....
S. & L. (Dom. C. Co.)	49.96	49.96	20	8	894	.....	.....	169,808	1,731,746	2,310,785
So. S. form. M. & S.	61.50	61.50	4	10	52	300,000	270,000	.....	821,013	1,066,107
Temiscouata.	113.00	113.00	5	9	109	991,000	2,258,133	1,099,200	4,348,333	2,022,001
Tilsonb., L. E. & P.	20.00	20.00	2	31	5	50,000	200,000	162,836	212,836	302,500
Thousand Islands.	6.33	6.33	2	1	1	60,000	58,000	34,400	152,400	128,506
Tor., Ham. & Buf.	89.16	89.16	15	19	116	2,500,000	3,280,000	323,100	6,103,100	6,449,833
United Counties.	now Quebec S'n.		.....	.....	.....	.....	.....	.....	.....	.....
East Riche. V'y	16.26	16.26	2	2	18	110,500	300,000	.....	410,500	435,585
Vic. & Sid., B. C.	5.75	5.75	1	2	5	14,000	.....	.....	14,000	17,910
York & Carleton.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	18,294.43	18,184.75	2,433	2,881	72,752	424,414,314	410,599,767	214,864,506	1,042,785,539	.....

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.

RAILROADS.	Railroad Operated.	Total Train Mileage.	Passen- gers Carried.	Tons Moved (2,000 lbs.).	GROSS EARNINGS.			Net Earnings.
					Pass. Traffic.	Freight Traffic.	Total.	
					15	16	17	18
	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>No.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Alberta Ry. and Coal Co.	64.62	70,428	4,203	69,881	9,831	52,023	157,059	50,314
Algoma Cent. & Hud. Bay.	42.00	30,405	15,267	202,366	13,385	125,741	140,997	79,125
Atlantic & Lake Superior	98.00	65,000	11,522	20,014	10,224	20,396	33,636	545
Bay of Q. Ry. & Nav. Co.	64.82	134,041	71,736	232,241	24,537	146,461	185,127	79,843
Bedlington & Nelson.	15.20	18,212	5,401	31,293	4,027	10,272	14,543	12,632
British Yukon	90.45	98,339	18,033	38,208	113,022	708,532	846,321	562,790
Brook., W. & S. S. M.	45.00	33,486	35,281	14,270	15,161	16,996	35,115	3,019
Bouchette and Moncton.	32.00	18,432	9,443	20,615	4,243	10,821	15,969	2,764
Calgary and Edmonton.	295.93	219,530	43,914	98,204	119,611	274,587	406,535	178,820
Canada Atlantic.	458.00	1,533,065	339,640	1,592,987	283,658	1,390,197	1,786,338	374,905
Can. C's & Ry., f'ly Jog's.	12.00	35,265	8,216	68,227	2,587	25,608	28,976	15,888
Canada Eastern.	136.00	193,440	45,270	138,411	31,440	95,618	133,453	11,670
Canada Southern.	382.19	3,963,063	611,718	4,732,276	1,030,163	3,789,571	5,094,374	314,520

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.—Continued.

RAILROADS.	Railroad Operated.	Total Train Mileage.	Passen- gers Carried.	Tons Moved (2,000 lbs.).	GROSS EARNINGS.			Net Earnings.
					Pass. Traffic.	Freight Traffic.	Total.	
	11	12	13	14	15	16	17	18
Canadian Northern	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>No.</i>	\$	\$	\$	\$
<i>Canad. Gov. Rys.:</i>	522.00	210,658	49,533	230,894	93,700	279,474	383,363	161,451
Intercolonial	1,301.94	6,262,674	2,025,295	2,111,310	1,607,167	3,121,006	4,972,236	488,187
Prince Edward Isl.	209.00	270,255	157,793	73,696	78,689	97,420	198,863	67,882
Canadian Pacific	7,296.80	17,670,714	4,309,536	7,145,276	7,992,976	18,651,253	30,373,589	12,127,169
Caraguet	68.00	47,000	5,610	18,904	5,199	18,202	26,173	1,046
Carillon and Grenville. .	13.00	6,500	5,600	172	1,718	138	2,356	1,143
Central Ontario	134.60	123,000	78,718	195,229	40,060	120,828	179,027	72,659
Cent'l of New Brunswick.	45.66	9,500	946	4,510	534	1,961	3,825	35,332
Central of Nova Scotia ..	74.00	49,358	46,022	33,834	27,834	28,047	59,854	15,366
Cum. Ry. & C'l Co.'s Line.	32.00	75,133	23,934	438,006	10,419	17,950	121,939	60,004
Dominion Atlantic	230.50	520,372	273,639	221,613	514,966	298,110	869,353	167,860
Elgin and Havelock	23.00	14,472	4,090	7,622	1,226	5,267	7,001	3,968
Esquimalt and Nanaimo ..	78.00	196,835	130,562	158,595	99,920	115,886	234,194	18,028
F. & St. M. Ry. Bridge ..	1.33	.....	14,447	.....	908	4,008	5,417	4,185
Grand Trunk	3,138.98	16,488,361	6,548,098	9,753,557	5,650,866	13,584,584	20,900,947	7,584,815
Gulf Shore	16.78	3,210	585	4,563	350	1,923	2,273	1,016
Halifax & Yarm., formerly Coast Line of N. Scotia.	30.80	46,188	70,362	7,903	22,159	9,766	35,515	8,287
Hampton and St. Martin's Hereford	29.00	19,000	5,796	18,790	2,982	7,793	11,416	3,121
.....	53.30	65,265	17,642	88,203	11,401	32,425	45,144	22,913
Inverness & Richmond ..	56.50	.....	.....	.....	.....	.....	1,314	189
Iron., Bancroft & Ottawa.	48.00	30,434	7,625	19,589	4,547	13,412	18,917	599
Kaslo and Slocan	31.80	24,983	14,853	18,597	15,289	50,329	67,427	26,962
Kent Nor., incl. St. L. & R.	34.00	18,000	5,795	4,070	3,568	6,947	11,387	1,707
Kingston and Pembroke ..	112.85	135,216	37,170	105,248	31,751	111,115	163,090	32,678
L'Assomption	3.33	6,146	5,756	446	907	218	1,202	459
Lake Erie & Detroit Riv.	179.72	379,783	499,288	520,286	152,673	269,153	469,313	160,493
Lenora Mount Sicker	6.25	5,040	.....	7,775	.....	1,127	1,127	7,877
Lotbinière and Mégantic ..	30.34	17,505	7,034	28,148	2,819	12,638	15,738	2,381
Massawippi Valley	35.46	153,509	104,877	279,761	48,524	77,500	128,990	18,851
Montfort & Gatineau Colon.	33.00	52,238	8,200	27,185	5,727	14,239	21,173	1,387
Montreal and Atlantic	163.40	367,671	175,428	733,919	115,843	264,559	399,660	40,407
Mont. & Province Line	40.60	76,726	86,388	48,080	30,634	24,234	59,354	1,357
Montreal & Vermont Jc. ..	23.60	187,313	115,825	945,886	63,788	119,464	188,574	40,214
New Westminster S'n.	24.10	17,706	6,964	8,652	5,348	2,064	9,053	24,771
Nelson and Ft. Sheppard ..	54.70	50,319	17,309	24,285	34,077	48,739	86,315	21,364
New Br. & P. Ed. Island ..	36.00	39,760	15,046	47,076	5,514	16,062	23,600	5,785
North'n Pac. & Manitoba.	320.51	237,009	98,991	158,154	78,695	169,781	258,042	42,683
Nosbonsing & Nipissing ..	5.50	8,950	.....	190,300	.....	33,537	33,537	3,194
Nova Scotia St'l Co.'s Ry.	12.50	15,000	5,729	160,306	1,272	12,427	19,089	708
Orford Mountain	26.50	27,588	5,109	20,443	1,929	12,312	14,765	860
Ottawa, Nor. & Western ..	57.87	63,116	67,534	33,234	38,249	39,399	82,004	16,213
Ottawa and New York	56.79	113,213	72,608	89,076	42,458	29,877	75,774	11,510
Philipsburg Ry. & Q. Co. .	7.50	1,296	200	4,185	63	1,459	5,210	2,702
Pontiac Pacific Junction ..	70.60	46,530	32,987	23,656	24,569	24,724	53,511	8,895
Portage and Northwest'n.	35.07	9,457	2,118	11,315	674	4,954	5,927	12,026
Qu'Appelle, L. L. & Sask.	253.96	66,968	9,440	32,894	33,389	94,727	132,090	7,246
Quebec Central	213.50	559,475	178,969	370,010	181,840	386,273	588,559	187,591
Quebec & Lake St. John ..	242.00	332,407	298,727	341,690	111,131	238,872	375,696	91,374
Great Nor. Ry. of Canada	175.10	176,688	65,379	185,697	26,122	109,101	139,954	36,679
Que., Mont. & Charlevoix ..	30.00	163,410	537,933	24,493	71,602	18,558	92,049	35,960
Quebec S'n, incl. United Co.'s & E. Richelieu Vy. }	83.80	121,626	36,447	134,515	20,257	50,394	72,294	50,087
Red Mountain	9.53	22,048	11,901	275,881	13,900	87,645	103,680	45,595
Rutland and Noyan	5.00	.....	.....	.....	.....	.....	.....	691
Salisbury and Harvey	45.00	24,917	10,895	35,170	6,865	15,807	25,325	29,548
Shore Line, New Bruns. .	82.50	61,084	8,549	21,479	10,994	18,281	32,500	10,664
Stans., Sh. & Chambly ..	43.00	83,652	134,940	949,922	22,477	46,932	72,479	113,897
St. Clair Tunnel	2.23	.....	.....	.....	35,099	176,566	211,843	103,569
St. Law. & Adirondack	33.00	191,574	178,853	243,787	84,636	97,902	188,576	444
St. Mary's River	30.00	14,455	730	2,104	993	2,756	3,804	249,020
Syd. & L'sb'g Dom. C'l Co.	48.96	424,183	153,245	2,343,356	48,656	504,714	685,746	18,812
South Sh., Fly M. & Sorel.	61.50	79,188	140,412	42,296	38,064	16,755	62,618	2,271
Temiscouata	113.00	85,728	26,707	66,753	25,212	62,295	95,902	5,549
Tilsonburg, L. E. & Pac. .	20.00	40,000	19,301	13,458	5,167	7,935	13,506	9,130
Thonsand Islands	6.33	25,082	28,276	19,321	5,602	13,900	23,293	156,081
Tor., Ham. & Buffalo	89.16	281,930	201,671	616,987	110,674	281,783	433,454	154
Victoria and Sydney, B. C.	16.29	24,250	22,761	18,726	9,703	10,281	20,386	600
York and Carleton	5.75	.....	.....	.....	.....	.....	.....	.....
Totals	18,139.97	53,349,394	18,335,722	36,999,371	19,396,302	46,665,104	72,896,749	22,530,022

CANADA ATLANTIC RAILWAY COMPANY.

1. Line of Road Owned. —Depot Harbor, Ont., to Inter. Boundary Line... 400.3 miles.	
LEASED LINES:	<i>Vermont and Province Line Ry.</i> : International Line to Alburgh Jc., Vt. 3.1 "
	<i>Central Counties Ry.</i> : Mileage as per appended statement..... 37.4 "
	<i>Pembroke Southern Ry.</i> : Golden Lake to Pembroke, Ont..... 20.9 "
TRACKAGE: <i>Central Vermont Ry.</i> : Alburgh Junc. to Swanton, Vt..... 6.7 "	

Total length of lines operated, June 30, 1902..... 468.4 miles.
Sidings, etc. (owned), 97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 72, and 73 lbs.

2. History.—Consolidation Aug. 11, 1899, of the Canada Atlantic Ry. Co. and the Ottawa, Arnprior and Parry Sound Ry. Co. (see MANUAL for 1899, page 852). In addition to the 6.7 miles of Central Vermont Ry. used under trackage contract, as per mileage statement, the company uses the tracks of the Grand Trunk Ry., between Lacolle and Rouse's Point, 4 miles, and between Coteau and Montreal, 37 miles, under traffic agreements.

3. Rolling Stock, June 30, 1902.—Locomotives, 64. Cars—passenger, 34; baggage, mail, and express, 7; freight (box, 2,040; flat, 465; refrigerator, 27; stock, 33; coal, 88), 2,653; service, 58—total cars, 2,752.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 494,197; freight, 828,980; mixed, 154,725; other, 236,670—total, 1,714,572 miles. Passengers carried, 368,571. Tons freight moved, 1,545,240. Earnings—passenger, \$310,096.83; freight, \$1,404,842.68; mail and express, \$29,466.80; other, \$72,540.16—total, \$1,816,946.47. Operating expenses—maintenance of way, etc., \$210,955.42; of equipment, \$213,108.29; conducting transportation, \$739,881.71; general expenses, \$55,979.98—total, \$1,219,925.40. Net earnings, \$597,021.07; other receipts, \$31,401.24—total income, \$628,422.31. Payments: Taxes, \$9,000; rental Central Counties Ry., \$19,000—total, \$28,000. Surplus, \$600,422.81.

5. Financial Statement, June 30, 1901.—Capital stock paid up (common, \$6,158,300; preferred, \$1,000,000), \$7,158,300; funded debt (see below), \$4,450,000; Government subsidies, \$1,039,326.06; municipal aid, \$184,900—total capital paid up, \$14,041,393.26. Cost of road and equipment, including bridge, \$19,101,528.87.

Funded Debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 5, 1909, interest payable in New York, Jan. and July. These bonds are secured by a mortgage covering both the railroad and the bridge. They are authorized to the amount of \$4,650,000. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

6. RAILROADS LEASED OR OPERATED BY THE CANADA ATLANTIC RY. CO.

Central Counties Ry.—Hawkesbury to Glen Robertson, Ont., 21 m.; South Indian to Rockland, Ont., 16.4 m.—total, 37.40 m.; total track (steel; 56 lbs.), 44 miles. Gauge, 4 ft. 8½ in. Chartered in 1887, and charter amended in 1889, 1891, and 1893. Glen Robertson line opened in Jan., 1892; Rockland line, in Dec., 1895. Leased for 99 years from Jan. 1, 1892, to the Canada Atlantic Ry. Co.; rental, interest on bonds. Financial Statement, June 30, 1901.—Capital stock (\$500,000 auth.), \$450,000; funded debt, \$380,000; municipal aid, \$24,000—total capital paid up, \$854,000; floating debt, part at 6 p. c., \$74,000—total, \$928,000. Cost of road, exclusive of rolling stock, \$461,000. Funded debt consists of 1st mtge. class A (on first section) 5 p. c. bonds, due Sept. 1, 1909, interest March and Sept. John Halliwell, Pres., Stirling, Ont.; R. H. Dale, Sec., Ottawa, Ont.; W. R. Hihhard, Mgr., St. Andrews, Que. General Office, Ottawa, Ont.

Pembroke Southern Ry.—Pembroke to Golden Lake, Ont., 20.90 m.; total track (steel, 20.90 m.; 56 lbs.), 22.90 miles. Gauge, 4 ft. 8½ in. In-corp. in 1897; road opened in 1898. The grant of a subsidy to this company was authorized for 20 m. at \$3,200 per mile, with an addition of 50 p. c. on the average cost in excess of \$15,000 a mile, the whole limited to \$6,400 a mile. Leased Sept. 1, 1899, to the Canada Atlantic Ry. Co.

Financial Statement, June 30, 1901.—Capital stock (\$250,000 auth.; \$178,000 subscribed), \$107,800; Dominion Government bonus, \$64,000; Ontario Government bonus paid up, \$55,500; municipal bonus paid up, \$20,000—total capital subscribed, \$317,500; paid up, \$247,300. Cost of road and equipment, \$264,500.

7. Board of Directors, Canada Atlantic Ry. Co.

C. J. Booth.....	Ottawa, Ont.	N. McIntosh.....	Ottawa, Ont.	J. F. Booth.....	Ottawa, Ont.
Claude McLachlin.....	Arnprior, Ont.	Wm. Anderson.....	"	J. A. Seybold.....	"
		G. W. Mitchell.....	Ottawa, Ont.		

C. J. BOOTH, *President*.....Ottawa, Ont.

Wm. Anderson, *Vice-President*....." "

<i>Sec. & Treas.</i> —A. W. Fleck.....	Ottawa, Ont.	<i>Gen. Manager</i> —E. J. Chamberlin.....	Ottawa, Ont.
<i>Gen. Aud.</i> —W. H. Smith.....	"	<i>Gen. Supt.</i> —M. Donaldson.....	"

PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Ont.

CANADIAN PACIFIC RAILWAY COMPANY.

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1. Main Line of Road. —Montreal, P. Q., to Vancouver, B. C.	2,905.0 miles.
Other lines owned by the company	1,740.4 “
Proprietary roads, leased lines and trackage rights.....	2,942.4 “
Included in C. P. Ry. traffic returns, June 30, 1902.....	7,587.8 “
Other lines worked for owners (see “Summary” on page 774).....	734.5 “
Under construction (see “Summary” on page 774).....	324.2 “

Total length of all lines worked and under construction, June 30, 1902... 8,646.5 miles.
 Sidings, etc., 855.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 72 lbs.
 Detailed statement of mileage, June 30, 1902 :

EASTERN DIVISION.		Miles.	Grand Trunk Ry. (running powers only) :		Miles.
BRANCHES :	Main Line : Montreal to Chalk River.....	245.8	Toronto to Hamilton Junc.....		35.2
	{ Quebec Sec.—Quebec to St. Martin's Junc... 159.8		Toronto, Hamilton & Buffalo Ry. (leased line) :		
	{ Piles—Piles Junc. to Grand Piles..... 26.9		Hamilton Junc. to Hamilton.....		2.7
	{ Joliette—Joliette Junc. to St. Felix..... 16.8		Guelph Junc. Ry. (leased line) :		
	{ Berthier—Berthier Junc. to Berthier..... 2.0		Guelph Junc. to Guelph.....		15.0
	{ St. Jerome—St. Therese Junc. to St. Jerome. 13.6		Total Mileage of Ontario and Quebec Div....		779.4
	{ St. Lin—St. Lin Junc. to St. Lin..... 15.0		LAKE SUPERIOR DIVISION.		
	{ St. Eustache—St. Therese Jc. to St. Eustache. 6.0		Main Line : Chalk River to Port Arthur.....		747.3
	{ Brockville—Carleton Junc. to Brockville..... 45.0		Algoma Branch : Sudbury to Sault Ste. Marie..		178.9
	{ Buckingham—Buckingham Station to Village. 4.2		Stobie Branch : Sudbury to Copper Mines.....		5.6
		535.1	Lake Temiscamingue Colonization Ry.:		
Ontario and Quebec Ry. (leased line) :			Mattawa to Temiscamingue.....		38.8
Montreal (Windsor St.) to Mont. Jc.... 4.8			Kippewa Junc. to Kippewa.....		9.2
Mile End to Adirondack Jc..... 9.9			Total Mileage of Lake Superior Division....		979.8
St. Luc Jc. to Western Jc..... 1.7			ATLANTIC DIVISION.		
Montreal Junc. to Smith's Falls..... 123.5—		139.9	New Brunswick Ry. (leased line) :		
St. Lawrence and Ottawa Ry. (leased line):			{ Vanceboro—Vanceboro' to McAdam Junc... 6.3		
Ottawa to Prescott..... 51.8			{ St. John—McAdam Junc. to St. John..... 83.8		
Chaudière Jc. to Sussex St., Ottawa... 6.6—		58.4	{ Carleton—Fairville to Carleton..... 4.0		
Montreal and Ottawa Ry.:			{ Fredericton—Fredericton Junc. to Frederic't'n. 22.1		
Vaudreuil to Junc. with C. Atl. Ry..... 86.2			{ Southern—McAdam to St. Stephen..... 33.9		
Rigaud to Point Fortune..... 7.0—		93.2	{ Southern—Watt Junc. to St. Andrews..... 27.5		
Canada Atlantic Ry. (running powers only) :			{ Northern—McAdam Junc. to Woodstock ... 50.8		
Montreal and Ottawa Junction to Ottawa....		0.8	{ Houlton—Debec Junc. to Houlton..... 8.0		
Lake Maskinonge Ry. (leased line):			{ Aroostook—Woodstock to Presque Isle..... 88.6		
St. Felix to St. Gabriel.....		11.0	{ Gibson—Newburg Junction to Fredericton. 58.4		
Montreal and Western Ry. (acquired line) :			{ Edmundston—Aroostook Jc. to Edm'd'st'on. 57.2		
St. Jerome to Labelle.....		66.9			440.6
Cap de la Magdeleine Ry. (leased line) :			Atlantic and North-West Ry. (leased line):		
Piles Junction to Cap de la Magdeleine.....		3.0	Megantic to Mattawamkeag.....		159.9
Atlantic and North-West Ry. (leased line):			Maine Central Ry. (running powers only) :		
A. & N. W. Junc. to Egenville..... 19.2			Mattawamkeag to Vanceboro'.....		56.0
Lachine B'dge (so. end) to Megantic, 166.4—		185.6	Tobique Valley Ry. (leased line) :		
Montreal and Atlantic Ry. (worked for account			Perth Centre to Plaster Rock.....		28.0
of owners ; see appended statement).....		184.7	St. Stephen and Milltown Ry. (leased line) :		
Total Mileage of Eastern Division.....		1,278.6	St. Stephen to Milltown.....		4.6
			Total Mileage of Atlantic Division.....		689.1
ONTARIO AND QUEBEC DIVISION.			WESTERN DIVISION.		
Ontario and Quebec Ry. (leased line) :			Main Line : Port Arthur to Laggan.....		1,387.1
Smith's Falls to Toronto Junc.....		210.5	{ Emerson—Emerson to Winnipeg Junc..... 64.5		
Toronto Junc. to Toronto, Union Sta..... 4.7			{ Selkirk—Winnipeg to West Selkirk		24.0
Toronto Junc. to St. Thomas..... 116.8			{ Stonewall—Air Line Junc. to Tenlon..... 37.3		
Toronto Junc. to Owen Sound..... 116.8			{ Gretna—Rosenfeld to Gretna..... 13.7		
Leaside Junc. to Toronto Union Station.... 5.3			{ Pembina Mountain—Winnipeg Jc. to Manitou. 101.1		
Woodstock to London..... 26.6			{ Snowflake—Wood Bay to Snowflake..... 16.3		
London to Windsor..... 112.6			{ McGregor—McGregor to Wellwood..... 26.0		
Orangeville Br.—Streetsv. Jc. to Melville Jc.. 31.6			{ Lac du Bonnet—Molson to Lac du Bonnet... 22.0		
Elora Branch—Cataract to Elora..... 27.3			{ Dymont—Dymont to Ottaminc..... 7.0		
Teeswater Br.—Orangeville Jc. to Teeswater. 69.8			{ Lines under construction (see Sec. 2).....		160.0
Wingham Branch—Glenannan to Wingham... 4.5					1,859.1
Total		726.5			

(Continued on next page.)

	Miles.		Miles.
<i>Crow's Nest Pass Line:</i>		<i>British Columbia Southern Ry. (leased):</i>	
Dunmore Junc. to Lethbridge.....	107.0	Nelson to Proctor.....	20.4
Lethbridge to Kootenay Landing.....	288.6		
North Star—Clanbrook to Kimberley..	19.1—	<i>Columbia and Kootenay Ry. (leased line):</i>	
<i>Manitoba So.-W'n Col'z'n Ry. (leased line):</i>		Nelson to Robson.....	27.7
Manitow to Deloraine.....	100.4	Spur to mouth of Kootenay River.....	0.8
Winnipeg to Glenboro.....	101.9	Branch Line—Slocan Junc. to Slocan City...	32.0
Elm Creek to Carman.....	12.1—		60.5
<i>Souris Branch and Extensions:</i>		<i>Columbia and Western Ry. (leased line):</i>	
Kemnay to Estevan.....	156.2	Castlegar Jc. to Rossland... ..	30.7
Glenboro to Souris.....	45.7	Rossland to Le Roi.....	1.3
Deloraine to Napiwka.....	18.6	Trail to Smelter Junction ..	2.0
Menteith Jc. to Arcola (Pipes' ne Ex.)..	94.8	Robson to Midway.....	99.6
North Portal to Pasqua.....	160.3	Mining Spurs in Boundary Creek District...	23.5
Deloraine to Waskada.....	17.2		
Lines under construction (see Sec. 2) ..	32.0—		157.1
<i>Qu'Appelle, Long Lake and Saskatchewan Ry. (worked for account of owners)...</i>	253.6	<i>Shuswap and Okanagan Ry. (leased line):</i>	
<i>Calgary and Edmonton Ry. (worked for account of owners).....</i>	296.2	Sicamons Junc. to Okanagan Landing.....	50.8
<i>Manitoba & N. W. Ry. (leased line):</i>			
Portage la Prairie to Yorkton.....	232.9	<i>Nakusp and Slocan Ry. (leased line):</i>	
Minnedosa to Rapid City Jc.....	18.2	Nakusp to Three Forks.....	36.3
Binscarth to Russell.....	11.3	Three Forks to Sandon (branch line).....	4.2
Yorkton Extension (under constr.).....	40.0—		
<i>Great North West Central Ry. (leased):</i>		<i>Vancouver and Lulu Island Ry.:</i>	
Chater to Miniota.....	71.0	Vancouver to Stevenston (under cons.).....	17.2
Forrest Extension (under construction)....	41.4		
Total Mileage of Western Division.....	3,717.2	<i>Kootenay and Arrowhead Ry.:</i>	
		Lardo to Gerrard (under const.).....	33.6
PACIFIC DIVISION.		Total Mileage of Pacific Division	952.0
<i>Main Line: Laggan to Vancouver.....</i>	524.8	Total Mileage, all lines.....	8,646.5
New Westminster Branch.....	8.2		
Vancouver to Coal Harbour.....	1.2		
Mission Branch.....	10.0		
Arrow Lake Br., Revelstoke to Arrowhead...	27.7		
	571.9		

Summary.—Length of lines included in traffic returns of the company, 7,587.8 m.; lines worked for account of owners, 734.5 m.; lines under construction, 324.2 m.; lines controlled (Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,412.3 m.; Duluth, South Shore and Atlantic Ry., 565 m.), 1,977.3 m.—total length of system, 10,623.8 miles. The lines worked for account of owners are the Montreal and Atlantic, 184.7 m.; the Qu'Appelle, Long Lake and Saskatchewan, 253.6 m., and the Calgary and Edmonton Rys., 296.2 m.—total, 734.5 miles. Their receipts and expenses are not included in the accounts of the Canadian Pacific Ry. Co., nor is that company subject to any rent charge in respect of them.

2. Lines Under Construction.—*Western Division:* West Selkirk Extension, from West Selkirk to Winnipeg Beach, 26 m.; Pheasant Hill Branch, from Kirkella northwest, 108 m.; McGregor Branch Extension, from Wellwood to Brookdale, 10 m.; Pembina Branch Extension, from Osborne southwest, 6 m.; Snowflake Branch Extension, from Snowflake to Mowbray, 10 m.; extensions of Souris Branch (from Waskada to Lyleton, 20 m.; from Lauder eastward, 6 m.; from Lauder westward, 6 m.), 32 m.; Yorkton Extension of Manitoba and North Western Ry., from Yorkton west, 40 m.; Forrest Extension of Great North West Central Ry., from Forrest to Lenore, 41.4 m.—total, 273.4 miles. *Pacific Division:* Vancouver and Lulu Island Ry., 17.2 m.; Kootenay and Arrowhead Ry., 33.6 m.—total, 50.8 miles. Total length of lines under construction, June 30, 1902, 324.2 miles.

3. History.—Chartered Feb. 17, 1881; main line opened throughout on May 26, 1887. The branches and leased lines were built or acquired at different periods. (See MANUAL for 1892; also, MANUAL for 1900, pages 778 and 779, and MANUAL for 1901, page 790.) Particulars respecting the leased lines will be found in the separate statements therefor.

For the purpose of improving the company's position in the city of Ottawa and adjacent territory, and with a view to the ultimate shortening of the line between Montreal and Pembroke, an agreement was entered into during the past fiscal year for the control of the Ottawa Northern and Western Ry. Co., the Pontiac Pacific Junction Ry. Co., and the Hull Electric Ry. Co., owning 151 miles of railway and the Interprovincial bridge across the Ottawa River. The terms of the arrangement are not given in the company's report.

An agreement has been made for an extension of the Montreal and Western Ry., one of the company's acquired lines in the Province of Quebec, a distance of 23 miles, on a basis that will involve the payment of practically no interest or rental for a period of 12 years.

A branch line, 105 miles in length, from Kirkella on the main line west of Brandon, to serve the country north of the Qu'Appelle River, and an extension of the Manitoba and North Western Ry. 40 miles in length, are now under construction with a view to their completion before winter sets in.

The company runs a line of mail steamers monthly between Vancouver and China and Japan. In consideration of the service the British and Dominion Governments pay the company a joint subsidy of £60,000 per annum, under a contract to endure until April, 1906. The company also has lines of steamers running to Australia, to Hawaii, to San Francisco, to the mining districts of Southern British Columbia, to the Yukon, and from Fort William to Owen Sound on the upper lakes.

The company owns a controlling interest in the Duluth, South Shore and Atlantic Ry., 568 m., and in the Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,409 miles. It guarantees the 4 p. c. consol. mtge. bonds, principal and interest of the former, and 4 p. c. interest on the bonds of the latter. (See separate statements for those companies.)

The Toronto, Hamilton and Buffalo Ry. Co. is controlled by the New York Central, Canada Southern, Michigan Central, and Canadian Pacific Cos. (see General Index and MANUAL for 1897, page 853). This company's joint use of the Grand Trunk Line between Toronto and Hamilton went into effect on the opening of the Toronto, Hamilton and Buffalo line for regular traffic.

By an agreement dated July 26, 1892, between this company, the Grand Trunk Co., and the city of Toronto, this company secured in perpetuity land for station purposes in the city named at a specified rental, to be increased at the end of each fifty years at the rate of 25 p. c. on each previous rent; and a second agreement, made on the same day, between the two railroad companies, provided that the Union Station should be altered and extended, this company paying for joint use of the new station a rental equivalent to an agreed percentage of the value of the properties then supplied by the Grand Trunk, and also a percentage of the cost of rebuilding the station.

This company has a traffic agreement with the Northern Pacific Ry. Co. for the use of the Seattle and International line from a connection with this system at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle, Wash. This agreement involves no financial responsibility on the part of this company.

An agreement has been made between this company, the Duluth, South Shore and Atlantic Ry. Co. and the Mineral Range RR. Co., whereby in consideration of certain traffic arrangements this company undertakes to guarantee interest at the rate of 4 p. c. per annum on \$1,254,000 bonds of the Mineral Range RR. Co.

4. Rolling Stock, June 30, 1902.—Locomotives, 745. Cars—passenger, baggage and colonist sleeping, 678; sleeping and dining, 124; parlor, pay and official, 40; freight and cattle, 21,159; conductors' vans, 448; boarding, tool, and auxiliary cars and steam shovels, 928—total cars, 23,377.

5. Marine Equipment, June 30, 1902.—Ocean steamships (Empress of China, Empress of Japan, Empress of India, Athenian, Tartar), 5; lake steamers (Alberta, Athabasca, Manitoba), 3; ferry steamers (Ontario, Michigan), 2; river steamers (Schwatka, Walsh, Kootenay, Rossland, Lytton, Kokanee, Slocan, Illicilliweat, Aberdeen, Nelson, Moyie, Minto, Wm. Hunter, York), 14; tugs (Columbia, Sandon, Ymir, Procter, Valhalla, Denver), 6.

6. General Income Account, year ending June 30, 1902.

Earnings—Passenger.....	\$9,359,522 00	Expenses—Maint. of Way and Structures.....	\$5,634,497 17
Freight.....	24,199,428 14	Maintenance of Equipment....	9,255,110 98
Mail and Express.....	1,392,515 29	Conducting Transportation....	6,438,684 36
Miscellaneous.....	2,551,588 35	General Expenses.....	2,088,848 86
Total (\$4,942.55 per mile).....	\$37,503,053 78	Total (\$8,086.16 per mile).....	\$23,417,141 37

Net earnings (37.56 p. c.), \$14,085,912.41; interest earned on deposits and loans, \$271,-

224.12; interest on bonds held by the company (D. SS. & A. Ry. consols, *due*, \$496,000; M., St. P. & S. S. M. Ry. bonds, \$159,720; Mineral Range RR. bonds, \$31,882.52), \$687,602.52—total, \$15,044,739.05. Deductions: Fixed charges (see detailed statement, Sec. 7), \$7,334.825.09; amount applied against cost of steamships, \$150,000; dividends (4 p. c. on preference stock, \$1,246,840; 5 p. c. on ordinary stock, \$3,250,000), \$4,496,840—total, \$11,981,665.09. Surplus, \$3,063,073.96.

7. DETAILED STATEMENT OF FIXED CHARGES FOR YEAR ENDING JUNE 30, 1902.

\$7,191,500	1st Mortgage Bonds 5 p. c. due July 1, 1915.....	\$1,749,931 66
\$7,000,000	Province of Quebec, 4½ p. c.	283,500 00
\$1,100	North Shore Ry. 1st Mortgage 5 p. c. Bonds due April 20, 1904.....	267 66
\$200,000	Canada Central Ry. 2nd Mortgage 6 p. c. Bonds due Nov. 1, 1910.....	58,400 00
\$200,000	St. Lawrence and Ottawa Ry. 4 p. c. 1st Mortgage Bonds due June 15, 1910.....	38,933 34
\$2,544,000	Man. South Western Colonization Ry. 1st Mortgage 5 p. c. Bonds due June 1, 1934.....	127,200 00
	Toronto, Grey and Bruce Ry. Rental.....	140,000 00
\$4,007,382	Ontario and Quebec Ry. Debenture Stock 5 p. c.	975,129 56
\$2,000,000	Ontario and Quebec Ry. (Ordinary Stock) 6 p. c.	120,000 00
\$1,330,000	Atlantic and North West Ry. 1st Mortgage Bonds (less Government proportion) due Jan. 1, 1937.....	136,333 24
\$750,000	Algoma Branch 5 p. c. First Mortgage Bonds due July 1, 1937.....	182,500 00
	Rental, Farnham to Brigham Junction.....	1,400 00
	Rental, Mattawamkeag to Vanceboro.....	23,800 00
	Rental, New Brunswick Railway system.....	372,829 74
	Rental of Terminals at Toronto.....	33,270 29
	Rental of Terminals at Hamilton.....	32,781 33
	Rental, Hamilton Junction to Toronto.....	40,000 00
	Rental, St. Stephen and Milltown Ry.....	2,050 00
	Interest on Montreal and Western Ry. purchase.....	20,497 76
	Interest on equipment leases.....	107,478 95

4 P. C. DEBENTURE STOCK.

Issue for general purposes.....	£3,933,748
Issue for China and Japan Steamers.....	720,000
Issue for Souris Branch.....	1,004,000
Issue for Branch lines.....	437,400
Issue to retire Canada Central Ry. 1st Mortgage Bonds.....	250,000
Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry.....	6,709,458
	£13,054,006—\$2,541,296 63
Interest on Land Grant Bonds.....	\$653,683 23
Less: Interest on deferred payments on land sales and proceeds of Town Sites not covered by mortgage.....	306,458 40— 347,224 83
Total Fixed Charges.....	\$7,334,825 09

8. Statement of operations, etc., for two fiscal years ending June 30:

	1901	1902		1901	1902
				\$	\$
Mileage Operated.....	7,563.3	7,587.8	Gross Earnings.....	30,855,203	37,503,052
Passenger Train Mileage.....	7,765,584	8,300,140	Operating Expenses.....	18,745,828	23,417,141
Freight Train Mileage.....	10,415,831	12,828,159	Net Earnings.....	12,109,375	14,085,912
Total Revenue Train Mileage.....	18,181,415	21,128,299	Other Income.....	933,425	958,827
Passengers Carried.....	4,337,799	4,796,746	Net Income.....	13,042,800	15,044,739
Passenger Mileage.....	419,353,393	534,777,135	Fixed Charges.....	7,305,835	7,334,825
Passenger Earnings.....	\$8,083,370	\$9,359,522	Other Charges.....	150,000	150,000
Aver. Rate per Pass. per Mile.....	1.93 c.	1.75 c.	Dividends.....	4,472,507	4,496,840
Freight (tons) Moved.....	7,155,813	8,769,934	Total Deductions.....	11,928,342	11,981,665
Freight (ton) Miles.....	2,383,633,945	3,247,922,167	Balance, Surplus.....	1,114,458	3,063,074
Freight Earnings.....	\$18,933,186	\$24,199,428	Gross Earnings per Mile.....	4,079 59	4,942 55
Aver. Rate per Ton per Mile.....	0.79 c.	0.75 c.	Operating Expenses per Mile.....	2,478 52	3,086 16
			Net Earnings per Mile.....	1,600 97	1,856 39
			Expenses to Earnings.....	60.75 p. c.	62.44 p. c.

9. Traffic Train Earnings, year ending June 30, 1902: Passenger, \$10,961,825.88; freight, \$23,462,413.83—total, \$34,424,239.71. Earnings per traffic train mile: Passenger, \$1.32; freight, \$1.83; average per mile for all trains, \$1.63. The earnings from mail, express, and sleeping cars are included in the foregoing, but not the earnings from ocean, lake, and river steamers, telegraph, elevators, rents, etc., the net earnings from which amounted to \$2,116,967.31.

10. General Balance Sheet, June 30, 1902.

Cost of Railway and Equipment.....	\$230,072,641 33	Capital Stock.....	\$65,000,000 00
Ocean, Lake, and River Steamships.....	3,996,377 89	Payments on Subscription to new Capital Stock (\$19,500,000).....	7,624,162 00
Cost of Acquired Securities Held (see Sec. 15).....	39,818,943 45	Four Per Cent. Preference Stock.....	31,171,000 00
Real Estate.....	1,785,411 99	Consolidated Debenture Stock 4 p. c.	63,532,415 86
Miscellaneous Securities and Advances (see page 778).....	1,678,182 14	Mortgage Bonds (see Sec. 14).....	47,238,086 33
Deferred Payments Account Lands and Town Sites.....	7,220,935 25	Land Grant Bonds, 1st Mtg.....	1,430,000 00
Advances to Mont. & Atlantic Ry. Co. and D., S. S. & A. Ry. Co.....	660,357 99	Land Bonds, 3½ p. c.	15,000,000 00
Advances to New Lines under Const'n. Station and Traffic Balances and Accts.	2,154,473 31	Current Liabilities.....	5,911,699 72
Materials and Supplies on Hand.....	3,207,939 97	Interest on Funded Debt and Leased Lines Rentals.....	1,780,565 71
Imperial and Dominion Governments; Due for Mail Transportation.....	4,450,526 98	Cash Subsidy from Dominion and Provincial Govern'm'ts and Municipalities ..	29,969,688 07
Cash on Hand.....	230,758 93	Land Grant.....	27,660,983 13
	15,227,691 47	Surplus Earnings Account.....	14,185,634 88
Total Assets.....	\$310,504,240 70	Total Liabilities.....	\$310,504,240 70

11. Common Stock.—The original share capital was \$5,000,000, issued at par, which was increased to \$25,000,000 on May 10, 1882, the \$20,000,000 new stock being sold to shareholders at 25 p. c. of par. On Nov. 28, 1882, the capital was increased to \$100,000,000, and \$40,000,000 of the increase was sold at an average price of 52 p. c., the balance being deposited with the Dominion Government. In 1885 the \$35,000,000 so deposited was cancelled and the common stock thus reduced to \$65,000,000. All certificates of stock now issued are stamped so as to show this reduction. (See Manual for 1896, page 993.) Pursuant to resolutions adopted at a special general meeting of the shareholders held March 27, 1902, common stock of the company to the amount of \$19,500,000 was offered to the shareholders at par and has all been subscribed for (see general balance sheet). The proceeds of the sale of this new stock will be expended for new equipment and for additions and betterments. Outstanding shares of ordinary stock of \$100 each may be converted, at any time, at the holders' option, into sterling ordinary stock. Share registers are kept in London and also at the branch of the Bank of Montreal in New York. Shares on the New York register may be transferred to the London register free, and shares are also discharged from the London register without cost; but a small fee is asked for obtaining fresh certificates from New York in exchange for such discharged warrants, or for executing transfers on the New York register. Shares on the New York register commonly pass from hand to hand as if unregistered; any person holding shares not registered in his name must claim the dividend from the person in whose name the shares stand.

12. Preference Stock.—In 1893 an act was obtained of the Dominion Parliament by which sterling preference stock may, with the consent of the shareholders, be issued up to an amount not exceeding one-half the amount of the ordinary stock outstanding, such preference stock to rank for dividends up to 4 p. c., and to have the same voting power as the ordinary shares—one vote for every £20 or \$100. Dividends on this stock are non-cumulative. During the past year £900,000 of 4 p. c. preference stock was created and sold, for the purpose of meeting expenditures for rolling stock, additions, and improvements, authorized by the shareholders.

13. Consolidated 4 p. c. Debenture Stock.—Amount outstanding, £13,054,606; issued for the following purposes: For general purposes, £3,933,748; for China and Japan steamers, £720,000; for Souris Branch, \$1,004,000; for branch lines, £437,400; to retire Canada Central 1st mtg. bonds, £250,000; for acquiring mortgage bonds of roads of which the principal or the interest is guaranteed by the C. P. Ry. Co., £67,709,458. Interest is payable on the 1st of Jan. and July, by warrant from the company's London office. The stock is transferable in multiples of £1, at the London office only.

During the past fiscal year 4 p. c. consolidated debenture stock to the amount of £650,000 was created and sold on account of the construction of branch lines authorized, and for the purpose of acquiring 1st mtg. bonds, on which the interest is guaranteed by the company, of the Mineral Range RR. Co., the Columbia and Western Ry. Co., and the British Columbia Southern Ry. Co.

14. Funded Debt.—The funded debt outstanding on June 30, 1901, consisted of \$47,238,086.33 of mortgage bonds and \$17,831,000 of land grant bonds, as follows:

\$34,998,633.33 (£7,191,500) 1st mtg. 5 p. c. gold 30-yr. sterling bonds, due in 1915.

973,833.33 Canada Central 2d mtg. 6 p. c. bonds, due 1910.

3,500,000.00 Bonds due Province of Quebec on Q., M., O. & O. Ry. } Interest 4½ p. c., payable April and Oct.;
3,500,000.00 " " " " " " " " } principal payable 1904 and 1906.

3,650,000.00 (£750,000) Algoma Branch 1st mtg. 5 p. c. bonds, due July 1, 1937, interest Jan. and July.

616,119.67 North Shore Ry. 1st mtg. 5 p. c. bonds (\$610,716.34 acquired by issue of debenture stock).

1,430,000.00 Land Grant 1st mtg. 5 p. c. 50-yr. bonds, due Oct. 1, 1931, interest April and Oct.

15,000,000.00 3½ p. c. Land Grant bonds, or inscribed stock, due 1938.

NOTE.—The cash receipts from land sales for the year ending June 30, 1902, enabled the company to redeem and cancel 5 p. c. land grant bonds to the face value of \$1,401,000, leaving in the hands of the public at the end of the fiscal year \$1,430,000 of those bonds, all of which have since been called for redemption and cancellation.

The 1st mtg. bonds are in denominations of £100, £500, and £1,000, and are in coupon form, with privilege of registration; principal and interest payable at office of Baring Bros., London—principal July 1, 1915, and interest Jan. and July. The Canada Central 2d mtg. bonds are due Nov. 1, 1910. The mortgages to the Government of Quebec were payable March 4, 1902-1904, interest 5 p. c. semi-annually. During 1894 an arrangement was concluded with the Quebec Government, by which these mortgages shall be paid in two equal installments on March 1, 1904, and 1906, interest being reduced to an average rate of 4.05 p. c. These mortgages apply only to the purchased lines they cover—the Canada Central, the North Shore and the Q., M., O. & O.—and are not a charge on the Canadian Pacific Ry. proper.

Algoma Branch 5 p. c. 1st mtg. bonds.—Secured on the Algoma Branch, from Sudbury to the bridge over the River Ste. Marie. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to 650), and 3,000 of £100 (numbers 651 to 3,650), all bearing interest from Jan. 1, 1888, payable on Jan. 1 and July 1, at Baring Bros. & Co.'s, where the principal is also redeemable on July 1, 1937. The bonds may be exchanged for registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the trustees for the bondholders.

Land Grant Bonds.—The company executed a mortgage and issued 5 p. c. bonds for \$25,000,000 on its entire land grant of 25,000,000 acres. Of these bonds the Government accepted, in 1881, \$5,000,000 as security for the maintenance and continuous working of the railway for ten years after completion, but \$4,000,000 of them were returned in 1886, and were subsequently cancelled. A further \$8,906,000 of the bonds were deposited with the Government as security without interest under the Loan Act, 1884, but were cancelled under the later agreement of March 30, 1886. The principal of the bonds is redeemable at Montreal, on Oct. 1, 1931, unless previously tendered in payment for lands at 110 p. c. and accrued interest, or redeemed out of the proceeds of land sales, either by purchase or by drawings at 10 p. c. premium. Between Dec. 31, 1899, and June 30, 1901, \$428,500 of the bonds were redeemed and cancelled; \$1,401,000 additional were redeemed during the year ending June 30, 1902, and the remaining \$1,430,000 have recently been called for redemption (see Sec. 14, Note).

Land Grant Bonds, or Inscribed Stock, $3\frac{1}{2}$ p. c., are secured by a mortgage on the unsold Canadian Pacific lands, subject to the lien of the 5 p. c. mortgage. The interest is guaranteed by the Dominion Government, and the net proceeds of the sales of land are to be deposited with the Government to constitute a sinking fund for the said bonds, and to bear interest at $3\frac{1}{2}$ p. c. per annum, to be applied toward satisfying the interest on the bonds; and when the money thus deposited with the Government, whether from land sales or other sources, is sufficient to redeem the principal of the outstanding bonds, the mortgage on the land is to be discharged, and the Government will assume and pay all the future interest as well as the principal, the company being freed from any liability in respect thereof. The inscribed stock amounts to £163,800, and will be transferable in any amount divisible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 (numbers 1,001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may be at any time converted into registered stock at a fee of one-eighth p. c., but registered stock cannot be converted into bonds to bearer. Interest is payable on Jan. 1 and July 1, and the principal will become due on July 1, 1938.

15. Acquired Securities Held.—The acquired securities held by the company, the cost of which is shown on the general balance sheet, were as follows: Mortgage Bonds—Atlantic and North West Ry. Eganville Branch 1st 4s, \$302,400; British Columbia Southern Ry. 1st 5s, \$967,500; Columbia and Kootenay Ry. 1st 4s, \$1,277,500; Columbia and Western Ry. 1st 5s, \$5,691,000; Duluth, South Shore and Atlantic Ry. consol 4s, \$15,107,000; Great North West Central Ry. 1st 5s, \$875,500; Minneapolis, St. Paul and Sault Ste. Marie Ry. consol. 4s, \$3,993,000; Mineral Range RR. 1st 4s, \$1,254,000; Manitoba and Northwestern Ry. (£539,700 1st 6s—\$2,626,540; and £33,000 Shell River Branch 1st 5s—\$160,600), \$2,787,140; Montreal and Ottawa Ry. 1st 5s, \$1,636,250; Manitoba South Western Colonization Ry. 1st 5s, \$72,000; North Shore Ry. 1st 5s, \$610,766.67; Pacific Steamships, £720,000 1st 4s—\$3,504,000; Souris Branch, £400,000 1st 4s—\$1,946,666.67; Saskatchewan and Western Ry., £37,200 1st 5s—\$181,040—total, \$40,205,263.34. Income Certificates—Duluth, South Shore and Atlantic Ry., \$3,000,000. Stocks.—Atlantic and Northwest Ry. guaranteed 5 p. c. stock, \$3,240,000; Duluth, South Shore and Atlantic Ry. (preferred, \$5,100,000; common, \$6,100,000), \$11,200,000; Minneapolis, St. Paul and Sault Ste. Marie Ry. (preferred, \$3,533,400; common, \$7,066,600), \$10,600,000; Manitoba and North Western Ry. (£126,000 5 p. c. debenture stock, \$613,200; preferred 5 p. c. stock, \$415,000; common stock, \$5,612,113.63), \$6,640,313.63; Montreal and Atlantic Ry. common, \$2,160,000; Saskatchewan and Western Ry. common, \$232,500—total, \$34,072,813.63. Total par value of securities held, \$77,278,076.97.

16. Miscellaneous Securities and Advances.—Stock of Chateau Frontenac (Quebec Hotel), \$280,000; cost of Canada Northwest Land Co. stock, taken by this company in 1882, as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co., \$518,087.27; Niagara Bridge and real estate, acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls, \$97,823.57; Dominion Express Co. stock, representing cost of original equipment and organization, \$113,750; insurance premiums prepaid, \$402,884.90; South Ontario Pacific Ry. stock, \$20,000; Nakusp and Slocan Ry. stock, \$35,000; cost of Ontario and Quebec Ry. stock, \$7,650; Victoria Rolling Stock Co. bonds, \$187,986.40; town of Morris, Man., bonds, \$15,000—total, \$1,678,182.14.

17. Receipts and Expenditures, year ending June 30, 1902.

Cash in hand, June 30, 1901.....	\$9,793,462 90
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RECEIPTS:

Surplus revenue, as per statement	7,709,913 96
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Land Department:

Net proceeds of sales.....	\$5,133,447 52
Less amounts remaining in deferred payments.....	8,993,719 83—
Collection of deferred payments of previous years on land and town sites.....	490,173 79—
	1,569,901 48

Bonuses:

Amount of bonds received in adjustment with Town of Morris, Man.....	\$15,000 00
Dom. Gov. subsidy on Souris Branch Extension.....	1,152 00
Dom. Gov. subsidy on Nelson to Proctor Ext. of British Columbia Southern Ry.	22,946 00—
	39,098 00

Payments on subscription to \$19,500,000 additional ordinary stock.....	7,624,162 00
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Consolidated Debenture Stock:

Amount realized from issue of £642,600 for acquiring guaranteed securities and of £7,400 for construction branch lines.....	3,431,528 78
	\$30,168,067 12

Deduct Increase in Accounts Receivable:

Stations and traffic balances	\$3,207,939 97
Advances to new lines under construction.....	2,154,473 31
Miscellaneous securities and advances.....	1,678,182 14
Due from Imperial and Dominion Governments.....	230,758 93
	\$7,271,354 35

Less amounts at June 30, 1901.....	6,779,761 65—
	491,592 70

Total	\$29,676,474 42
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(Continued on next page.)

EXPENDITURES:

<i>Dividends on Preference Stock:</i> 2 p. c. paid Oct. 1, 1901.....	\$623,420 00	
2 p. c. paid April 1, 1902.....	623,420 00—	\$1,246,840 00
<i>Dividends on Ordinary Stock:</i> 2½ p. c. paid Oct. 1, 1901.....	1,625,000 00	
2½ p. c. paid April 1, 1902.....	1,625,000 00—	3,250,000 00
Hotels, buildings and properties held in trust for the Company.....		337,080 51
Construction acquired and branch lines (see Sec. 20).....		143,696 23
Additions and improvements, main line and branches (see Sec. 20).....		1,917,273 94
Additions and improvements, leased and acquired lines (see Sec. 20).....		735,235 46
Rolling stock, shops and machinery.....		2,214,827 16
New Montreal shops.....		445,681 64
Land Grant Bonds, amount paid in redemption of \$1,401,000 bonds.....		1,541,100 00
Ocean, lake and river steamers, additional lake steamer.....		22,786 72
<i>Guaranteed Securities acquired by sale of 4 p. c. Debenture Stock:</i>		
Manitoba & North Western Ry. System securities.....	\$2,433 32	
Columbia & Western Ry. 5 p. c. 1st mtge. bonds.....	1,073,451 38	
British Columbia Southern Ry. 5 p. c. 1st mtge. bonds.....	232,946 91	
Mineral Range RR. 4 p. c. 1st mtge. bonds.....	1,254,000 00—	2,567,831 61
Increase in material and stores in hand.....		1,525,614 20
		\$15,947,917 47
Less increase in current liabilities.....		1,499,134 52
		\$14,448,782 95
Cash in hand, June 30, 1902.....		15,227,691 47
Total.....		\$29,676,474 42

18. Statement of general balances on Dec. 31, 1894 to 1899, inclusive, and on June 30, 1901 and 1902:

	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 Dec. 31.	1898 Dec. 31.	1899 Dec. 31.	1901 June 30.	1902 June 30.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	*72,624,162
Preference Stock.....	6,424,000	6,424,000	8,005,667	9,830,667	20,951,000	26,791,000	31,171,000	31,171,000
Consol. Debenture Stock.....	41,279,675	42,353,018	45,347,844	46,055,870	48,061,867	54,237,063	60,369,083	63,532,416
Funded Debt.....	66,514,086	66,512,086	66,511,086	66,509,586	66,502,586	65,497,586	65,069,086	63,668,086
Cash Subsidies.....	26,155,975	26,171,989	26,250,918	26,803,938	29,126,378	29,551,218	29,960,590	29,969,688
Land Grant.....	21,343,391	21,164,429	20,528,525	20,809,013	21,435,437	20,960,251	22,663,121	27,660,988
Other Liabilities.....	4,403,114	4,201,065	4,305,448	5,082,490	6,491,913	7,766,008	6,192,131	7,692,266
Surplus Income.....	2,739,793	3,985,698	3,786,177	5,694,766	6,462,023	9,614,528	11,122,561	14,185,635
Total Liabilities....	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206	279,418,275	291,518,572	310,504,241
Road and Rolling Stock.....	191,759,734	192,668,107	194,673,632	199,318,397	214,391,059	218,407,334	225,563,617	230,072,641
Marine Equipment.....	3,758,702	3,657,771	3,538,096	4,149,671	4,704,133	4,320,161	4,123,591	3,996,378
Other Investments.....	29,726,201	29,065,205	31,385,403	31,073,489	31,882,079	35,971,470	40,570,457	46,097,369
Materials and Supplies.....	1,913,943	1,532,202	1,763,494	1,924,690	2,541,410	2,600,036	2,924,913	4,450,527
Cash and Current Assets.....	6,700,454	8,889,002	8,375,740	9,319,583	10,512,525	18,120,274	18,335,994	25,887,326
Total Assets.....	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206	279,418,275	291,518,572	310,504,241

* Including \$7,624,162 of paid subscriptions to new stock.

19. Land Grant.—The company received a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 m. of the road on either side from Winnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the Government under agreement of March 30, 1886, leaving 18,206,986 acres. Adding 1,611,520 acres earned on account of the Souris Branch, 1,396,800 acres received through the Manitoba Southwestern Ry., 190,000 acres through the Columbia and Kootenay Ry., 3,755,733 through the British Columbia Southern Ry., and 320,004 through the Great North West Central Ry., makes the total grant 25,481,043 acres. Total sales to June 30, 1902, less cancellations (Canadian Pacific grants, 6,092,218; Manitoba Southwestern grant, 743,187; Great North West Central grant, 19,804; Columbia and Kootenay grant, 22,811), 6,878,020 acres. Area of land unsold, 18,603,023 acres.

In addition to the foregoing the company will receive about 3,350,000 acres through the British Columbia Southern Ry., about 2,500,000 acres through the Columbia and Western Ry., and about 320,000 acres through the Great Northwest Central Ry.

The company issued \$25,000,000 1st mtge. 5 p. c. 50-yr. land grant bonds, due Oct. 1, 1931, \$1,000,000 of which, held by the Dominion Government as security for certain works to be performed, have been surrendered and destroyed; \$21,169,000 have been redeemed and cancelled; and the balance, \$2,831,000, is outstanding.

The following is a statement of the sales from the Canadian Pacific, the Manitoba Southwestern, and the Great North West Central Grants for the two years ending June 30, 1902:

	Acres Sold.	Amount Realized.	Aver. per Acre.
<i>Canadian Pacific Land Grant.</i>		\$	\$
July 1, 1901, to June 30, 1902.....	1,362,852	4,442,136	3.26
July 1, 1900, to June 30, 1901.....	340,058	1,047,268	3.08
<i>Manitoba Southwestern Grant.</i>			
July 1, 1901, to June 30, 1902.....	206,412	713,366	3.46
July 1, 1900, to June 30, 1901.....	59,750	214,956	3.60
<i>Great North West Central Grant.</i>			
July 1, 1901, to June 30, 1902.....	19,804	72,260	3.65
<i>Total Sales.</i>			
July 1, 1901, to June 30, 1902.....	1,589,068	5,227,762	3.29
July 1, 1900, to June 30, 1901.....	399,808	1,262,224	3.15

20. The details of expenditures as per statement of receipts and expenditures, on account of construction of acquired and branch lines, additions, and improvements to main line and branches, and additions and improvements to leased lines, were as follows:

CONSTRUCTION—ACQUIRED AND BRANCH LINES.		Amount Brought Forward.....	\$1,716,280 49
Souris Branch—Pipstone Extension.....	\$16,873 51	Branch Lines:	
Lac du Bonnet Branch.....	5,245 86	South Western Branch.....	\$3,483 70
Stonewall Branch.....	1,250 87	Selkirk Branch.....	19,630 58
Dymont Branch.....	606 14	Stonewall Branch.....	585 83
Crow's Nest Pass Branch.....	38,091 87	Emerson Branch.....	1,419 35
Vancouver and New Westminster Ry.....	803 45	Revelstoke & Arrow Lake Br.	2,464 09
Surveys Projected Lines.....	80,824 53	Nakusp and Slocan Branch...	6,910 77
		Missin Branch.....	2,649 28
Total.....	\$143,696 23	Buckingham Branch.....	411 25
		Souris Branch.....	33,341 72
		Algoma Branch.....	Cr. 9,884 46— 61,012 11
		Telegraph Extensions and Additions.....	90,881 74
		Rented and Temporary Sidings.....	49,099 60
		Total for Main Line and Branches....	\$1,917,273 94
DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1, 1901, TO JUNE 30, 1902.		DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1, 1901, TO JUNE 30, 1902.	
Main Line:		Ontario and Quebec Ry.....	\$285,803 55
Quebec to Bonfield.....	\$101,460 13	Atlantic and North-West Ry.....	84,693 00
Bonfield to Port Arthur.....	203,090 35	New Brunswick Ry.....	181,674 13
Port Arthur to Laggan.....	560,665 27	Montreal and Western Ry.....	11,029 77
Laggan to Pacific Coast.....	495,680 05	Northern Colonization Ry.....	8,568 69
Montreal Terminals.....	353,004 03	Manitoba South-Western Colonization Ry.	34,544 01
Richford Elevator.....	2,380 66	Columbia and Kootenay Ry.....	96,928 59
Total Main Line.....	\$1,716,280 49	Manitoba and North-Western Ry.....	23,491 35
		Great North-West Central Ry.....	8,502 37
		Total for Leased and Acquired Lines..	\$735,235 46

21. GENERAL REMARKS.

Among the more important works completed during the year were, a diversion of the line about 7 miles in length between Field and Ottatrain on the Pacific Division, and the construction of a tunnel 894 feet long, at the loop on the Crow's Nest line, for the purpose of improving gradients and alignment. Two steel grain elevators of an aggregate capacity of 3,700,000 bushels are being built at Fort William. When these are completed there will be storage at that point for 9,000,000 bushels.

The earnings of the Duluth, South Shore and Atlantic Ry. show some improvement, and the increase in the net revenue of the Minneapolis, St. Paul and Sault Ste. Marie Ry. is very striking, the net surplus, after the payment of all charges for the year, being \$1,286,501.

22. RAILROADS LEASED BY THE CANADIAN PACIFIC RY. CO.

Cap de la Magdeleine Ry.—Piles Junc. to Cap de la Magdeleine, Que., 2.32 miles. Chartered in 1895, and road completed late in 1896. The company obtained from the Dominion Government a subsidy of \$9,600 for the construction of its road. The line is leased to the Canadian Pacific Ry. Co. Capital stock (auth., \$50,000; subscribed, \$30,000) paid in, \$20,000; government bonus, \$7,424—total capital paid up, \$27,424. Cost of road, \$27,000.

Columbia and Kootenay Ry.—Nelson to Robson, B. C., 27.70 m.; extension to Mouth of Kootenay River, 0.80 m.; branch line, Slocan Junc. to Slocan City, 32 m.—total, 60.5 miles. Chartered in 1890, to build a railroad from the outlet of Kootenay Lake, B. C., through the Selkirk Range, to a point on the Columbia River near the junction of that stream with the Kootenay; also to operate a line of steamers in connection with the railroad. The company received a subsidy from the Dominion Government to the amount of \$88,800. The property has been acquired by the Canadian Pacific Ry. Co. Capital stock (auth., \$1,000,000; subscribed, \$250,000) paid up, \$25,000; funded debt (4 p. c. bonds; auth., \$24,333 per mile), \$1,277,500; government subsidy, \$88,800—total capital paid up, \$1,391,300. Harry Abbott, Pres.; J. D. Townley, Sec., Vancouver, B. C.

Great Northwest Central Ry.—Chater to Minnola, Man., 71 miles. Rail (steel), 56 lbs. Chartered July 22, 1886, to build a railroad from Brandon, Man., via Rapid City to Battleford, 450 miles. The company received a land grant of 6,400 acres per mile, conditioned on the completion of the road. The section from Chater to Hamiota, Man., 50.93 miles, was completed during 1890, and the extension to Minnola, 20.07 miles, during 1900-1901. The road is operated by the Canadian Pacific Ry. Co., under a lease effective April 5, 1900, the lessee to pay inter-

est on the securities of this company by way of rental. The securities have been all acquired by the lessee.

Financial Statement, June 30, 1901.—Capital stock (auth., \$2,000,000) paid up, \$500,000; bonded debt outstanding (land grant \$1,000, \$500, and \$100 5 p. c. coupon bonds, issued June 2, 1890, due Dec. 1, 1920, interest Jan and Dec.; auth., \$2,500,000), \$875,000—total stock and bonds, \$1,375,000. Cost of road, etc., \$779,633. The bonds are secured on the entire property of the company, including a land grant of 2,880,000 acres, of which 320,000 acres have been earned. Trustees of bonds: Lord Gifford and Robert Lothian Curzon. T. G. Shanganessy, Pres.; D. McNicoll, Vice-Pres.; H. C. Oswald, Asst. Sec., Montreal, Que. Office, Montreal, Que.

Guelph Junction Ry.—Guelph Junc., Credit Valley Ry., to Guelph, Ont., 15.50 m.; total track (steel), 16 miles. Chartered by Act of the Dominion Parliament, approved April 19, 1884. By the Dominion Subsidy Act of 1887, authority was given for a subsidy not to exceed \$51,200 for 16 miles of road, and on Nov. 5, 1887, the company was admitted to contract for the work. The road was opened as above, Sept. 11, 1888, and leased to the Canadian Pacific Ry. Co., for 99 years. This road is practically owned by the City of Guelph. The company has no liabilities beyond the debenture debt of \$173,000 and interest accrued upon the same, all held by the City of Guelph, which holds \$20,000 of the \$21,000 paid up stock. The rental receipts for the year ending Dec. 31, 1901, amounted to \$8,077, which pays all the operating expenses and maintenance of the road under its lease, and the receipts from rentals are paid over to the City of Guelph on interest account, less only some trifling incidental disbursements. Capital stock

(auth. and subscribed, \$30,000) paid up, \$21,000; bonded debt, \$232,500 auth., none issued except those to secure the city of Guelph. Government subsidy, \$46,000; municipal aid (subscriptio to bonds), \$173,000—total capital paid up, \$240,000. Cost of road, etc., \$241,969. William Bell, Pres.; A. H. Macdonald, Sec. & Treas., Guelph, Ont. Office, Guelph, Ont.

Lake Temiscamingue Colonization Ry.

—Between Mattawa and head of Lake Kippewa, Ont., and several sections, 45.84 m.; total track, 53.84 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 20, 1886; opened June 9, 1887. By special act (1891) this company was empowered to convey or lease its road to the Canadian Pacific Ry.

Manitoba and Northwestern Ry.—Portage Russell, Man., 11.3 m.; Saskatchewan and Western Ry. (leashed), 18.4 m.—total, 29.7 m.; total track (steel; 56 lbs.), 276.3 miles. Incorporated by Provincial Act western Ry. Co.; received a Dominion charter in 1882; completed to Yorkton in 1891.

In 1893 the charter was amended authorizing the construction of an extension from Yorkton to Prince Albert; an extension of the Binscarth-Russell Branch to the northern or western boundary of Manitoba; and the construction of other branches from the main line. This company has a land grant of 2,918,400 acres, and the Saskatchewan and Western Ry. Co. a land grant of 99,008 acres—a total of 3,017,408 acres, of which 1,187,487 acres have been sold, realizing \$1,951,063 net. The property is leased to the Canadian Pacific Ry. Co. for 999 years from July 1, 1900, the lessee, by way of rental, to pay the interest on this company's securities. These have been all acquired by the lessee, and are held as security for its consolidated debenture stock. Capital stock (common, \$5,837,500; preferred, \$415,000), \$6,252,500; funded debt, \$3,409,100; municipal aid, \$215,600—total paid up capital, \$9,877,200. Cost of road, etc., including Saskatchewan and Western Ry., \$4,037,671. Funded debt consists of 1st mtge. 6 p. c. bonds, due Dec. 1, 1933, interest June and December. Interest was in arrears since 1893 (see Manual for 1900, page 815).

SASKATCHEWAN AND WESTERN RY.—Minneapolis to Rapid City 15.47 m. total track, 16.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road constructed in 1889 and leased to the Manitoba and Northwestern Ry. Co. The company received a land grant of 99,008 acres. (See statement for M. & N. W. Ry.) Common stock (\$1,000,000 auth.), \$232,-

500; preferred stock (\$155,000 auth.), \$77,500; funded debt, 5 p. c. bonds (\$310,000 auth.), \$181,040; municipal bonus, \$10,000—total capital subscribed and paid up, \$501,040. Cost of road is included in the accounts of the M. & N. W. Ry. Co., statement for which see.

la Prairie to Yorkton, Man., 222.9 m.; Binscarth to (leashed), 18.4 m.—total, 252.6 m.; total track (steel; 56 lbs.), 276.3 miles. Incorporated by Provincial Act western Ry. Co.; received a Dominion charter in 1882; name changed in 1883 to M. & N. W. Ry. Co. Road

1896, the line from Rignaud to Alfred, 29.3 m., was put in operation. Leased in perpetuity to Canadian Pacific Ry. Co. on Nov. 15, 1892. Capital stock (auth., \$1,000,000; par, \$100; subscribed, \$227,200), \$22,600; bonded debt (auth., \$17,500 p. m.), \$1,636,250 4 p. c. bonds; Government bonus (Dominion), \$192,000; Quebec, \$182,210; Ontario, \$100,000; \$474,210; paid up, \$474,210; municipal aid paid up, \$5,500—total capital paid up, \$2,138,260. Cost of road and equipment, \$1,942,878. Government subsidy, \$3,200 per mile. T. G. Shaughnessy, Pres.; H. C. Oswald, Sec., Montreal, Que.

Manitoba Southwestern Colonization Ry.

—Winnipeg to Glenboro, 101.9 m.; Manitou to Deloraine, 100.4 m.; Elm Creek to Carman, 12.1 m.—total (steel), 214.4 miles. Incorp. in May, 1879, and road completed in 1886 and 1887. The company has a land grant of 6,400 acres per mile, amounting to 1,396,800 acres. Leased in perpetuity to the Canadian Pacific Ry. Co., which guarantees the interest on the bonds. Capital stock (auth., \$1,000,000), \$700,000; funded debt, \$2,616,000. Government loan (Manitoba), \$900,000—total, \$4,216,000. Cost of road and rolling stock, \$4,068,902, of which \$218,081 is included in the Canadian Pacific Ry. Co.'s construction account. Funded debt consists of 1st mtge. 5 p. c. \$1,000 bonds, due June, 1934, interest June and Dec.; auth., \$3,744,000. The bonds are a first charge on the road, but not on the land grant. The bonds are payable, principal and interest, at the office of Blake, Boissevain & Co., London, E. C., or at the Bank of Montreal, New York, N. Y. The bonds are limited in amount to \$12,000 per mile of completed road. They are in coupon form, but may be registered at the London office of the Canadian Pacific Ry. Co. The entire amount of capital stock issued is owned by the Canadian Pacific Ry. Co. Lord Strathcona and Mount Royal, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

Montreal and Lake Maskinonge Ry.

—St. Félix to St. Gabriel de Bradron, Que., 12.9 m.; total track (steel; 56 lbs.), 13 miles. Gauge, 4 ft. 8½ in. Organized in 1887; road built 5 m. in 1887, and completed in 1890. Rolling stock supplied by the C. P. Ry. Co., which operates the road under a lease for 95 years from July 14, 1892, at a rental of 40 p. c. of gross earnings, the lessee having the option of purchasing the road at any time during the term of the lease at a price of \$6,000 per mile. Capital stock, auth., \$100,000; paid in, \$25,000; bonded debt, \$100,000 5 p. c. bonds; Government (Dominion), \$41,280; Quebec, \$87,750 bonus paid up, \$129,030—total capital paid up, \$254,030. Floating debt, \$34,000 at 6 p. c. Cost of road and rolling stock, \$254,335. C. Beausoleil, Pres., Montreal, Que.

Montreal and Ottawa Ry.

—Vaudreuil to Point Fortune, 23.5 m.; Rignaud to Plantagenet, 34 m.; Plantagenet to Ottawa, 36.2 m.—total, 93.9 miles. Rail (steel), 72 and 80 lbs. Chartered as Vaudreuil and Prescott Ry. Co. in 1884. Name changed as above in 1890. On Oct. 4, 1890, the company was authorized to open 16 m. of road from Vaudreuil to Rignaud; in Sept., 1892, permission was given to open the road to Point Fortune; on Dec. 2,

1896, the line from Rignaud to Alfred, 29.3 m., was put in operation. Leased in perpetuity to Canadian Pacific Ry. Co. on Nov. 15, 1892. Capital stock (auth., \$1,000,000; par, \$100; subscribed, \$227,200), \$22,600; bonded debt (auth., \$17,500 p. m.), \$1,636,250 4 p. c. bonds; Government bonus (Dominion), \$192,000; Quebec, \$182,210; Ontario, \$100,000; \$474,210; paid up, \$474,210; municipal aid paid up, \$5,500—total capital paid up, \$2,138,260. Cost of road and equipment, \$1,942,878. Government subsidy, \$3,200 per mile. T. G. Shaughnessy, Pres.; H. C. Oswald, Sec., Montreal, Que.

Montreal and Western RR.

—St. Jérôme to Labelle, Que., 70 m., of which 66.9 m. are in operation; total track (steel, 70 m.; 56 lbs.), 75 miles. Gauge, 4 ft. 8½ in. Road opened Sept. 1, 1892, and leased from that date for 5 years to the Canadian Pacific Ry. Co. An agreement has been entered into for the purchase of this road by the Canadian Pacific Ry. Co., payment to be made in thirty annual installments of \$28,000 each. (For statement relating to subsidy, see Manual for 1893.) Capital stock (auth., \$10,000,000; subscribed, \$300,000), \$5,000; Government aid (Dominion), \$361,270; Quebec, \$472,500 paid up, \$833,770; other sources, \$394,710—total capital paid up, \$1,233,480. Cost of road and rolling stock, \$1,221,577. T. G. Shaughnessy, Pres.; C. Drinkwater, Sec. & Treas., Montreal, Que.

Nakusp and Slocan Ry.

—Nakusp, on Arrow Lake, to Three Forks of Carpenter Creek, B. C., 36.9 m.; total track (steel; 56 lbs.), 38.9 miles. Gauge, 4 ft. 8½ in. Incorp. in 1893. Leases 2 locomotives and 30 freight (flat) cars. Built in 1894. Leased to the Canadian Pacific Ry. Co. for 25 years from Aug. 9, 1893, at a rental equal to 40 p. c. of gross earnings. Capital stock, auth. and paid in, \$300,000; bonded debt (auth., \$925,000), \$647,074 4 p. c. bonds; Dominion Government bonus, \$121,600—paid up, \$117,760—total capital subscribed, \$1,068,674; paid up, \$1,064,834. Cost of road, \$605,250. Interest on bonds payable in London, at the Bank of British Columbia. The bonds are guaranteed, both principal and interest, by the Government of British Columbia. To indemnify the Government against this guaranty the company has assigned to it the benefit of the agreement with the Canadian Pacific Ry. Co., has paid over to it the subsidy from the Dominion Government, and has executed in its favor a mortgage of all the property and franchises now owned by the company or which it may hereafter acquire. F. S. Barnard, Pres.; G. H. Barnard, Sec. General Office, Victoria, B. C.

Ontario and Quebec Ry.—For mileage, see page 777. Main line opened early in 1884. This company leased for 999 years, Aug. 1, 1883, the Atlantic and Northwest, the Credit Valley, and the Toronto, Grey and Bruce Rys., and transferred them, with its own line, to the C. P. Ry. Co., under perpetual lease from Nov. 1, 1883, the lessee paying as rental 5 p. c. interest on debentures and 6 p. c. dividends on stock (\$2,000,000) of this company, the lessor agreeing to build a bridge across the St. Lawrence River near Montreal, and also certain extensions of the line. (See Manual for 1892.) Capital stock, \$2,000,000; 5 p. c. bonds, \$19,502,591; bonuses (Dominion, \$196,000; municipal, \$52,500), \$248,500—total, \$21,761,091, including West Ontario, Pacific and Credit Vy. Rys. Cost of road, etc., \$26,290,418 (of which \$4,901,085 are included in C. P. Ry. Co.'s accounts), includes West Ontario, Pacific and Credit Valley Rys. E. B. Osler, Pres., Toronto, Ont.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

ATLANTIC AND NORTHWEST RY.—South end of Lachine Bridge to Megantic, 167.1 m.; Megantic to Mattawamkeag, 159.9 m.; A. & N. W. Junc. to Eganville, 18.9 m.—total, 345.9 miles. (For full history of the company, see Manual for 1896.) On Dec. 6, 1886, the road (327 m.) was leased in perpetuity to the Canadian Pacific Ry. Co. for an annual rental of \$28,013 15s. for the first 20 years and of \$66,500 thereafter. The lease of the Eganville extension is for 999 years from April 1, 1894, at a rental of \$640 per mile per annum, with the option to the lessee of purchasing the line at any time during the term of the lease at the price of \$16,000 per mile. The subsidy applicable to the completed portion of the line amounts to \$136,600, or \$38,486 5s., which will be applied toward payment of interest on bonds described below, the C. P. Ry. Co. advancing the balance required (\$28,013 15s.) to meet full interest charges under the terms of its lease. To provide the means for the construction of this line there was issued in April, 1887, in London, £1,330,000 1st mtge. 5 p. c. 50-yr. £100, £500 and £1,000 coupon bonds (with registration privilege), due Jan. 1, 1937, interest Jan. 1 and July 1, by Baring Bros. & Co., London. The interest on these bonds amounts to £66,500 annually, which is guaranteed in the manner shown before. The proceeds of these bonds proving inadequate for the construction of the road, the C. P. Ry. Co., on March 27, 1889, made a further guaranty of 5 p. c. annually on \$3,240,000 preferred stock, which the company issued to complete the road. The line to Eganville was built in 1892.

Financial Statement, June 30, 1901.—Capital stock—common, \$3,000,000; preferred, \$3,240,000—total, \$3,416,000; funded debt (1st mtge. 5 p. c. 50-yr. £100, £500, £1,000 coupon with registration privilege bonds, due Jan. 1, 1937, interest payable Jan. and July, by Baring Bros. & Co., London, Eng.; anth., \$20,000 per mile), \$6,472,697; 1st mtge. Eganville Extension

4 p. c. 50-yr. bonds, due April 1, 1944, interest payable April and Oct., in London, Eng., \$302,400, \$6,775,067—total stocks and bonds, \$10,191,067. Cost of road and equipment, \$12,300,900, of which \$2,086,668 is included in the Canadian Pacific Ry. Co.'s account. Funded debt consists of \$6,472,667 (anth., \$20,000 p. m.) 1st mtge. 5 p. c. 50-yr. £100, £500, £1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1937, by Baring Bros. & Co., London, Eng., and \$302,400 1st mtge. Eganville Extension 4 p. c. 50-yr. bonds, due April 1, 1944, interest April and Oct., in London, Eng. Lord Strathcona and Mount Royal, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater, Sec. & Treas., Montreal P. Q. General Office, Montreal, P. Q.

CREDIT VALLEY RY.—Toronto Junc. to St. Thomas, Ont., 116.8 m.; Streetsville Junc. to Melville Junc., 31.6 m.; Cataract to Elora, 27.3 m.—total, 175.7 miles; total track (steel), 197.70 miles. Chartered Feb. 15, 1871, and road completed in 1879. Government (Ontario) bonus, \$551,000; municipal bonus, \$1,085,000—total, \$1,636,000. Share capital and cost of road included in Ontario and Quebec Ry. Co. accounts. See statement for Canadian Pacific Ry. Co., by which the road is leased.

WEST ONTARIO PACIFIC RY.—London to Woodstock, Ont., 26.60 miles. Chartered in 1886, and completed the road as above in the following year, thereby earning a subsidy voted by the Dominion Parliament. Leased in 1887 to the Ontario and Quebec Ry. Co., and lease assigned to the Canadian Pacific Ry. Co. Capital stock (anth., \$500,000; subscribed, \$210,000) paid up, \$21,000; Dominion subsidy, \$60,000; municipal aid, \$25,000—total capital paid up, \$106,000. Cost of road included in cost of Ontario and Quebec Ry. T. G. Shaughnessy, Pres.; Chas. Drinkwater, Sec., Montreal, Que.

St. John Bridge and Ry. Extension.—St. John to Fairville, N. B. (including bridge), 2 miles. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Length of steel cantilever bridge, 812 ft.; length of central opening in the clear, 477 ft.; length of trestle (western end of bridge), 467 ft.; total length of trestle on whole line, 2,327 ft. Chartered March 25, 1881; road and bridge opened Oct. 1, 1885. Forms a connecting link between the railroads of New Brunswick and Nova Scotia, and those of the United States and Canada. Operated by the Canadian Pacific Ry. Co. Capital stock (anth. and subscribed, \$200,000), \$53,294; funded debt, 5 p. c. bonds, \$125,000; Government aid (Dominion loan at 4 p. c., \$433,900; N. B. bonus, \$5,182)—total, \$764,082; paid up, \$617,375. Contra: Cost of road, etc., \$640,030. F. E. Barker, Pres.; W. H. Thorne, Vice-Pres.; T. Barclay Robinson, Sec. & Treas.; E. B. Ketchum, Supt., St. John, N. B. General Office, St. John, N. B.

Shuswap and Okanagan Ry.—Junc. with C. P. Ry. at Sicamous, B. C., to Lake Okanagan, 50.80 m.; total track (steel), 56 lbs., 64.4 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886; road completed in 1893. (For statement in relation to subsidy, etc., see Manual for 1893.) Leased to the Canadian Pacific Ry. Co. for 25 years from completion. Capital stock, \$750,000; funded debt (anth. and issued, \$1,250,000), 4 p. c. bonds, \$1,139,523; Dominion Government aid, bonus, \$163,200—total capital paid up, \$2,052,723. Cost of road (exclusive of rolling stock), \$1,250,000. Patrick Larkin, Pres., St. Catharines, Ont.; T. W. Paterson, Vice-Pres.; Geo. Riley, Sec. & Treas., Victoria, B. C.

St. Lawrence and Ottawa Ry.—Prescott to Ottawa, Ont., 51.8 m.; Chaudière Junc. to Sussex St., Ottawa, 6.6 m.—total, 58.4 m.; total track (steel, 50 m.), 68 miles. Rail, 56 lb. 57½, and 75 lbs. Chartered as Ry.-Town and Prescott Ry. Co. May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized. Chaudière Branch built in 1871. Capital stock (ordinary, anth., \$2,710,091), preference, authorized and paid in, \$789,000; funded debt, 4 p. c. bonds, interest June 15 and Dec. 15, payable in London, \$973,334; municipal aid

(loan, \$300,000; subscription to shares or bonds, \$90,000)—total, \$2,153,243. Cost of road, \$1,903,489.

Tobique Valley Ry.—Perth Centre on C. P. R. to Plaster Rock, N. B., 28 m.; total track (steel, 56 lbs.), 29 miles. Gauge, 4 ft. 8½ in. Opened in April, 1894, and was leased from date of opening to the Canadian Pacific Ry. Co. for 99 years. (See Manual for 1895.) The operation of the road was abandoned by the lessee in 1895 and suit was brought by the Tobique Valley Co. to compel the Canadian Pacific to carry out the agreement. A settlement was effected in April, 1897, under which the operation of the road has been resumed and 40 p. c. of the gross earnings turned over by the Canadian Pacific Ry. Co., as rental. Capital stock (anth., \$40,000) paid in, \$29,900; funded debt, \$280,000. Dominion Government aid, \$134,016; Provincial aid (N. B.), \$70,000—total capital paid up (subscribed, \$524,016), \$513,916. Cost of road, \$226,200. Funded debt consists of 1st mtge. 5 p. c. 40-yr. bonds, dated 1892, interest payable at St. John, N. B. Jas. Knox, Pres., St. John, N. B.; James Stratton, Sec., Ottawa, Ont. General Office, Ottawa, Ont.

Toronto, Grey and Bruce Ry.—Toronto Junc., Ont., to Owen Sound, 116.9 m.; Glenannan to Wingham, 5 m.; Orangeville Junc. to Teeswater, 69.4 m.—total, 191.3 m.; total track (steel, 156.50 m.), 206.5 miles. Chartered in 1868, main line opened in June, 1873; Teeswater Branch in May, 1874. Leased to Ontario and Quebec Ry. Co. for 999 years (rental, \$140,000), and transferred Nov. 1, 1883, to the Canadian Pacific Ry. Co. The Wingham Branch was built during 1887. Capital stock (anth., \$1,000,000; subscribed, \$813,800), \$785,490; funded debt, \$3,500,000; Government aid (Dominion, \$14,056; Ontario, \$375,252), \$389,938; municipal aid, \$988,000; capital from other sources, \$322,583—total, \$5,986,011. Cost of road and equipment, \$5,547,338. Funded debt consists of 4 p. c. 999-yr. bonds, dated July 26, 1883, interest Jan. and July, at the company's office in Toronto, or at the office of Morton, Rose & Co., London, Lord Mount Stephen, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

NEW BRUNSWICK RAILWAY SYSTEM.

New Brunswick Ry.—Gibson, N. B., to Woodstock, N. B., 62.9 m.; Newbury Junc. to Edmundston, N. B., 105.5 m.; Aroostook to Maine Boundary, 5 m.; Fairville to St. John River, 0.55 m.—total owned, 173.95 miles. Leased: New Brunswick and Canada Ry., 120.2 m.; St. John Bridge and Ry. Extension, 1.75 m.; St. John and Maine Ry., 92 m.; Fredericton Ry., 22.5 m.; Aroostook R. RR., 30 m.—total, 296.5 miles. Total of all lines, 440.5 miles. Sidings, 36.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Chartered as a narrow gauge road in 1870. Completed to Edmundston, Oct. 1, 1878. (See Manual for 1892. See also appended statements for leased lines.) Leased July 1, 1890, for 999 years, to the Canadian Pacific Ry. Co., the lessee undertaking to pay the interest on the perpetual debenture stock now issued or hereafter issued, and to provide this company with the funds necessary to meet all obligations. The company retains its land and lumber property, amounting to 1,647,000 acres.

Financial Statement, June 30, 1901.—Capital stock (\$3,500,000 auth.), \$3,000,000; funded debt (auth., \$7,177,060) issued, \$7,090,743; Government (N. B.) aid, \$76,000; municipal aid, \$23,000—total capital paid up, \$10,189,743. Contra: Cost of road, etc., \$6,744,576; including securities of leased lines acquired, \$1,759,333. (See Manual for 1896, page 999.) Funded debt consists of £600,000 1st mtge. 5 p. c. £100 gold coupon bonds, dated Aug. 1, 1885, due Aug. 1, 1934, and £858,300 perpetual 4 p. c. consol. debenture stock, interest Jan. and July. On Aug. 4, 1887, it was decided to issue to the principal stockholders \$200,000 of 6 p. c. 2d mtge. bonds in order to discharge the floating debt, add to the equipment, and improve the property. At the same time holders of car trust certificates consented to a ten years' extension of the due dates of their obligations. Under authority of the New Brunswick Ry. Act, approved March 26, 1890, the above described debenture stock was issued and out of the proceeds the 2d mtge. bonds, car trust certificates and floating debt were retired, the Fredericton Ry. acquired and the common and debenture stock of the St. John and Maine Ry. purchased. Interest on 1st mtge. bonds payable at the office of Melville, Fickus & Co., Limited, 70 Lombard St., London, E. C., or at the office of the company. Interest on debentures payable at the London office of the Canadian Pacific Ry. Co., 1 Queen Victoria St., E. C. A sinking fund derived from sale of lands will be set apart for the redemption of the 1st mtge. bonds. Trustee of mortgage: Central Trust Co. of New York. Robert Meighen, Pres., Montreal, Que.; J. Kennedy Tod, Vice-Pres., New York, N. Y.; Alfred Seeley, Sec. & Treas., St. John, N. B. General Office, St. John, N. B.; New York Agency, J. Kennedy Tod & Co., 45 Wall St.

AROOSTOOK RIVER RR.—N. B. Boundary to Presque Isle, Me., 30 miles. Chartered in 1874; opened to Caribou, 15 m., in 1876; and to Presque Isle, Dec. 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

FREDERICTON RY.—Fredericton, N. B., to Fredericton Junc., 22.1 m.; total track, 24.35 miles.

New Brunswick and Canada Ry.—McAdam Junc., N. B., to St. Stephen, N. B., 33.9 m.; McAdam Junc. to Woodstock, N. B., 50.8 m.; Watt Junc. to St. Andrews, 27.5 m.; Debec Junc., N. B., to Me. Boundary Line, 5 m.—total, 117.2 miles. (For history, see Manual for 1896.) Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, and sub-leased in 1890, for 990 years, to the Canadian Pacific Ry. Co. Rental, interest on outstanding stock and bonds, as follows: Main line guaranteed debenture stock, \$399,067, at 3½ p. c. per annum; St. Stephen Branch bonds, 20 years, \$150,000 at 6 p. c. per annum; Woodstock Branch bonds, 20 years, \$20,000 at 6 p. c. per annum; Main line, annual rental of \$35,000, being 1.96 p. c. on \$1,780,800 ordinary stock, \$100 per share. Capital stock auth. and paid in, \$1,780,800; funded debt, as above, \$569,067; Government (N. B.) aid, \$575,000; municipal aid, \$47,500—total capital paid in, \$2,972,367. Cost of road, \$3,546,000. Frank Todd, Pres.; W. A. Murchie, Vice-Pres.; J. D. Chipman, Sec. & Treas., St. Stephen, N. B.

St. John and Maine Ry.—Fairville, N. B., to Vancaboro', Me., State Line, 88.2 m.; Carleton Branch (trackage lease), Carleton to Fairville, 4 m.—total, 92.10 m.; total track (steel, 88 m.; 56 lbs.), 92 miles. Organized March 29, 1878, by the bondholders of the New Brunswick Division of the Consolidated European and North American RR., and succeeded to the ownership of that division after the foreclosure sale of Aug. 31, 1878. (See Manual for

Rail (steel), 56 lbs. Purchased in 1884 by the New Brunswick Ry. Co. Capital stock (auth., \$500,000), \$319,280; funded debt, 1st mtge. 6 p. c. bonds (auth., \$200,000) paid up, \$100,000; Government (N. B.) and municipal bonuses, \$310,000—total, representing cost of road, \$729,280.

1892.) Leased for 997 years from July 1, 1883, to the New Brunswick Ry. Co. Capital stock (auth., \$2,676,667), \$2,654,153; funded debt, \$216,664; Government (N. B.) aid (bonus, \$880,000; subscriptions, \$300,000), \$1,180,000; municipal aid, \$60,000—total, \$4,110,817. Cost of the road (cash to bondholders at foreclosure), \$2,695,889. Funded debt consists of 6 p. c. bonds, interest Jan. and July in London, Eng. George Webb, Pres.; C. Bischoff, Sec.

St. Stephen and Milltown Ry.—St. Stephen to Milltown, N. B., 4.14 m.; branch, 0.50 m.—total, 4.64 m.; total track (steel, 60 lbs.), 4.89 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886, by the Province of New Brunswick, with power to construct a railway from Milltown to a point on the New Brunswick (now Canadian Pacific) Ry. or the Grand Southern (now Shore Line) Ry. In 1893 a subsidy of \$11,200 for 3.50 m. of road from St. Stephen to Milltown, N. B., was granted, and the company was admitted to contract for the work Aug. 5, 1895. Road opened as above during the year 1896-96. Leased to the Canadian Pacific Ry. Co., for 99 years from May 1, 1897, at a rental of \$2,050 per annum. Financial Statement, June 30, 1901.—Capital stock, auth. and paid up, \$50,000; Government aid (Dominion), \$14,848; New Brunswick, \$13,920), \$28,768—total capital paid up, \$78,768. Cost of road and rolling stock, \$59,399. J. Edwin Garcong, Pres.; John D. Chipman, Sec. & Treas., St. Stephen, N. B.

Board of Directors, Canadian Pacific Ry. Co., elected October 2, 1901.

W. C. VAN HORNE, *Chairman of the Board*..... Montreal, Que.

Lord Strathcona and Mount Royal	Montreal, Que.	Edmund B. Osler	Toronto, Ont.	Chas. R. Hosmer ...	Montreal, Que.
Wm. C. Van Horne ...	"	Sandford Fleming....	Ottawa, Ont.	Thomas Skinner	London, Eng.
Richard B. Angus....	"	George R. Harris.....	Boston, Mass.	Samuel Thomas....	New York, N. Y.
T. G. Shaughnessy....	"	Wilmot D. Matthews..	Toronto, Ont.	Vacancy.	

Executive Committee.—Wm. C. Van Horne, Thomas G. Shaughnessy, Lord Strathcona and Mount Royal, Richard B. Angus, Edmund B. Osler.

T. G. SHAUGHNESSY, *President*..... Montreal, Que.

D. McNicoll, *2d Vice-President and Gen. Manager*..... " "

I. G. Ogden, *3d Vice-President*..... " "

4th Vice-Pres.—G. M. Bosworth..... Montreal, Que. | *Treasurer*—W. Sutherland Taylor..... Montreal, Que.
Sec. & Asst. to Pres.—Chas. Drinkwater. | *Chief Solicitor*—A. R. Creelman.....

London Office (Harry Moody, Dep. Sec. and Reg. of Transfers), 1 Queen Victoria St., E. C.

GENERAL OFFICES..... Montreal, Que.

RAILROADS OPERATED BY THE CANADIAN PACIFIC RY. CO. AS AGENT —OPERATIONS REPORTED SEPARATELY.

CALGARY AND EDMONTON RY.—Calgary to Edmonton, Dist. of Alberta, 190.97 m.; Calgary to Macleod, Dist. of Alberta, 104.96 m.—total, 295.93 m.; total track (steel, 295.93 m.). Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized in 1890; road opened as above in Oct., 1892. The company is entitled to a subsidy of \$80,000 per annum for twenty years from July, 1891, from the Dominion Government, for hauling Government traffic, and this subsidy is paid direct to the London agents, as trustees for the bondholders. The company is further entitled to a land grant of 2,178,000 acres, of which 1,481,046 acres have been sold, and about 407,402 acres are retained by the Government against the subsidy, and by the Canadian Pacific Ry. Co. on account of its undertaking to operate the road during the first five years. The Canadian Pacific Ry. Co. operated the road until July 1, 1896, and had the option at that date of acquiring the bonds at 110 p. c., and of having the capital stock transferred to it free of charge. This option was not exercised, and a new agreement was entered into whereby the Canadian Pacific operated the road until July 1, 1901, at actual cost, without charge for general management or for interest on the value of the rolling stock used, and with certain arrangements for allowance to this company for traffic interchanged. By this agreement the total net earnings and the Government subsidy were applicable to the payment of interest on the bonds. Since the expiration of this agreement (July 1, 1901) the C. P. Ry. Co. has continued to operate the road on the same terms, but subject to a month's notice of termination by either company.

Operations, year ending June 30, 1901.—Trains run (freight, 93,347; mixed, 126,183), 219,530 miles. Passengers carried, 43,914. Tons freight moved, 98,204. Earnings—passenger, \$119,611; freight, \$274,587; other, \$12,155—total (\$406,353, less Government service included in foregoing, \$6,871), \$399,482. Operating expenses, \$227,533. Net earnings, \$171,949; other receipts, \$434—total, \$172,383. Payments: Interest, \$124,828; Crow's Nest Connection, \$25,619; London expenses, \$1,024—total, \$151,471. Surplus, \$20,911; surplus forward, \$56,454—total, \$77,365.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) paid in, \$1,000,000; funded debt, \$5,474,513; coupons due and not presented, \$573; interest unpaid, \$709,662; profit and loss, \$77,365—total, \$7,262,114. Contra: Cost of road, \$6,472,013; cash and current assets, \$80,438; interest deferred, \$709,662—total, \$7,262,114.

Funded debt consists of £1,124,900 1st mtge. 6 p. c. 20-yr. £100 bonds, due July 1, 1910, interest Jan. and July; principal and interest payable at the office of Chaplin, Milne, Grenfell & Coy, London. When the bonds were issued the whole of a portion of the land had been concluded, the proceeds of which were paid over to the London agents, making, with the subsidy, a sum sufficient to meet interest to and including that due July 1, 1896. It is agreed that in future if any portion of the coupons cannot be paid in cash out of the net earnings and the Government subsidy, the deficiency will be paid in scrip redeemable out of future surplus earnings. The Jan., 1897, coupon was paid 1 p. c. in cash and the balance in scrip; the July, 1897, coupon 1½ p. c. in cash and the balance in scrip; the Jan., 1898, coupon 1½ p. c. in cash and the balance in scrip, the July, 1898, coupon 2 p. c. in cash and the balance in scrip, the Jan. 1, 1899, coupon 2 p. c. in cash and the balance in scrip; the July 1, 1899, coupon 2 p. c. in cash and the balance in scrip; the Jan. 1, 1900, coupon 1½ p. c. in cash and the balance in scrip, and the July 1, 1901, coupon 2½ p. c. in cash and the balance in scrip.

Directors (elected Oct. 18, 1901).—H. C. Hammond, W. P. Torrance, Nicol Kingsmill, E. B. Osler, R. A. Smith, Dyce W. Saunders, Toronto, Ont.; C. E. L. Porteous, Montreal, Que. **OFFICERS:** H. C. HAMMOND, Pres.; Nicol Kingsmill, Vice-Pres.; R. A. Smith, Sec., Toronto, Ont. **OFFICES**, 18 King St. West, Toronto, Ont., and Dominion Bank Building, Winnipeg, Man.

MONTREAL AND ATLANTIC RY.—*Main Lines of Road:* Bet. Farnham, Que., and Newport, Vt. (lines in Canada only), 43.8 miles. *Northern Division:* Snton Junc. to Drummondville, Que., 58.9 miles. Leased: L. C. & St. L. Junc. Ry.; Stanbridge to St. Guillaume, Que., 60.7 m.—total lines in Canada, 163.4 miles. Lines in Vermont—Newport and Richford RR.; Boundary line near Richford to Newport, Vt., 21 miles. Total length of railroad operated, June 30, 1901, 184.4 miles. Sidings, etc., 33.9 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 123.4 m.; leased, 81.70 m.), 60, 72, and 73 lbs. Successor, Oct. 1, 1894, to the Southeastern Ry. Co. (See MANUAL for 1895.) The Boston and Maine RR. Co., and the Concord and Montreal RR. Co. are interested in this property. The Lake Champlain and St. Lawrence Junc. Ry. and the Newport and Richford (Missisquoi and Clyde Rivers) RR. have been operated under lease since Jan. 1, 1881. The road is operated for the owners by the Canadian Pacific Ry. Co., but operations are not included in the traffic operations of that company. Locomotives, 18. Cars—passenger and combination, 27; baggage, mail, etc., 2; freight (box, 372; stock, 40; flat, 345; refrigerator, 4), 751; caboose, 13; other, 3—total cars, 806. Also 5 snow-ploughs.

Operations, year ending June 30, 1901.—Trains run (passenger, 130,884; freight, 206,027; mixed, 115,539; other, 13,617), 466,067 miles. Passengers carried, 190,551; carried one mile, 5,556,428. Tons freight moved, 742,745; ton-miles, 42,101,621. Earnings (passenger, \$142,563; freight, \$325,624; other, \$23,703), \$491,889. Operating expenses, \$439,685. Net earnings, \$52,205. Payments: Taxes, \$4,324; rentals (L. C. & St. L. Ry. Ry., \$18,900; N. & R. RR., \$18,000), \$36,900—total, \$41,224. Surplus, \$10,981; deficit forward, \$8,615; net surplus, \$2,367.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,200,000; funded debt, \$1,065,000; amount due C. P. Ry. Co. and Boston and Maine RR. Co. by the Southeastern Ry., assumed by M. & A. Ry. Co., \$607,702; current liabilities, \$173,427; profit and loss, \$2,367—total, \$5,048,495. Contra: Cost of road, \$3,983,495; M. & A. Ry. Co. bonds in treasury, \$1,065,000—total, \$5,048,495. Funded debt consists of \$1,065,000 (auth.; \$12,500 p. m.) 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due April 1, 1925, interest April and Oct. The bonds are secured on 85.20 miles of road—from Acton to Snton Junc., 41.9 m., and the lines in Canada only, from Farnham to Newport, 43.3 miles. Trustees: T. G. Shaughnessy, Montreal, Que., and S. P. Butler, Boston, Mass.

RAILROADS LEASED BY THE MONTREAL AND ATLANTIC RY. CO.

LAKE CHAMPLAIN AND ST. LAWRENCE JUNC. RY.—Stanbridge to St. Guillaume, Que., 60.7 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in Oct., 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Leased April 2, 1881, for 20 years ending July 2, 1910, to the Montreal and Atlantic Ry. Co. at an annual rental of \$22,680, being interest (6 p. c.) on bonds. Operated under lease by the Montreal and Atlantic Co., that company paying interest on the funded debt as rental. Capital stock, \$600,000; funded debt (auth., \$600,000), \$378,000; Government (Que.) bonds, \$250,280; municipal bonus (auth., \$51,000), \$36,000—total, \$1,264,280. Hiram N. Turner, Pres., St. Johnsbury, Vt.; Jas. O'Halloran, Sec., Cowansville, Que. General Office, Montreal, Que.

NEWPORT AND RICHFORD RR.—Newport, Vt., to Canada Line, 22 m.; total track, 24 miles. Rail (steel), 60 and 72 lbs. Formerly the Missisquoi and Clyde RR., which was sold in 1880, and reorganized under present name. Leased for 99 years from June 8, 1881, to the Montreal and Atlantic Ry. Co.; rental, \$18,000 a year. The road is mainly owned by the Connecticut and Passumpsic Rivers RR. Co. (See MANUAL for 1900, page 13.) Capital stock (\$50 shares), \$350,000. Bonded debt (1st 5s of Jan. 1, 1911), \$350,000. Cost of road, \$700,000. The bonds are guaranteed by the Connecticut and Passumpsic Rivers RR. Co. Amos Barnes, Pres., Boston, Mass.; H. E. Folsom, Treas. & Clerk, Lyndonville, Vt.

Directors (M. & A. Ry.).—W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Thomas Tait, Montreal, Que.; Lucius Tuttle, Boston, Mass. **OFFICERS:** W. C. VAN HORNE, *Pres.*, Montreal, Que.; Lucius Tuttle, *Vice-Pres.*, Boston, Mass.; A. R. G. Heward, *Sec.*; I. G. Ogden, *Compt. C. P. Ry. in charge of accounts*, Montreal, Que. **GENERAL OFFICE**, Montreal, Que.

QU'APPELLE, LONG LAKE AND SASKATCHEWAN RR. AND S. B. CO.—Regina, N. W. T., to Prince Albert, 253.96 m.; total track (steel; 56 lbs.), 261.71 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883. Road completed in Oct., 1890. Until Feb., 1896, the road was operated by the Canadian Pacific Ry. Co. free of any cash resource for loss against this company, the Canadian Pacific retaining all the receipts other than the annual subsidy referred to hereafter. Upon the expiration of that agreement the road continued to be operated free of cost by the Canadian Pacific until Aug. 1, 1896, when a new agreement to run for five years was entered into, the road to be operated at actual cost, and under the same terms as apply in the case of the Calgary and Edmonton Ry., statement for which see. The Dominion Government has granted this company a land grant of 1,625,344 acres, of which 1,126,230 acres have been sold, and 499,144 acres are retained by the Government against the subsidy. Operations not included in statement of the Canadian Pacific on pp. 775-776. Equipment is furnished by the Canadian Pacific Ry. Co., free of charge for interest.

Operations, year ending Nov. 30, 1901.—Earnings—passenger, \$37,782; freight, \$94,857; other, \$3,900—total (\$136,589, less \$3,533 Government service), \$133,056. Operating expenses, \$134,283. Deficit from operations, \$1,277; add interest paid on bonds (on account coupons due Feb. and Aug., 1901, £1 1s. p. e. each), \$79,992; expenses re service of coupon, \$1,273—total, \$82,542. Government subsidy for year, \$80,000. Net deficit for year, \$2,542; deficit forward, \$5,062—total, \$7,605.

General Balance Sheet, Nov. 30, 1901.—Capital stock (auth., \$2,000,000; shares, \$100) paid in, \$201,000; bonded debt (1st mtge. 6 p. c. bonds), \$3,800,140; interest unpaid, \$838,488; coupons due, not presented, \$1,812; sundry creditors, \$15,454—total, \$4,855,894. Contra: Cost of road, \$4,010,140; sundry debtors, \$9,662; interest deferred, \$828,488; profit and loss, \$7,605—total, \$4,855,894.

The total issue of bonds is secured upon the entire property, excluding the land grant, and the proceeds have been applied towards the construction of the line to Prince Albert. The company is entitled to an annual subsidy from the Dominion Government, for transport of Government traffic, of \$80,000 (£16,400) for 20 years from completion (1st section, July, 1890; 2d section, Oct., 1890), which is to be paid over direct by the Government to the agents of the loan, as trustees for the bondholders. As security for the annual subsidy the Government retained and now holds 499,144 acres of the company's land grant. The company is further entitled to a land grant of 1,625,344 acres of selected lands, a portion of which has been sold, and the proceeds paid to the agents of the loan to provide the balance of the interest on the bonds until and including the coupon due Feb. 1, 1896. The Canadian Pacific Ry. Co. had the option of paying off the bonds at 110 p. e. on that date, but it was not exercised. The bonds are redeemable Aug. 1, 1911, interest payable Feb. 1 and Aug. 1; all payments made by the agents for the loan—Chaplin, Milne, Grenfell & Coy, London, Eng. It is agreed that in future if any portion of the coupons cannot be paid out of the net earnings and the Government subsidy, the deficiency will be paid in scrip redeemable out of future surplus earnings.

Directors.—H. C. Hammond, E. B. Osler, R. A. Smith, S. B. Sykes, F. G. Osler, G. T. Chisholm, C. S. MacInnes, Toronto, Ont.; Wm. Pugsley, St. John, N. B.; Alex. Bruce, Hamilton, Ont. **OFFICERS:** H. C. HAMMOND, *Pres.*, Toronto, Ont.; Wm. Pugsley, *Vice-Pres.*, St. John, N. B.; R. A. Smith, *Sec.*, Toronto, Ont. **OFFICES**, 18 King St. West, Toronto, Ont.; Dominion Bank Building, Winnipeg, Man.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

1. Mileage Operated, Dec. 31, 1901 (owned, 573.70 miles).

<i>Main Line</i> : Sault Ste. Marie, Mich., to West Superior, Wis.....	408.90 miles.
<i>Sault Ste. Marie and St. Ignace Line</i> : Soo Junction, Mich., to St. Ignace, Mich.....	42.97 "
<i>Houghton Line</i> : Nestoria, Mich., to Houghton, Mich.....	48.24 "
<i>Marquette Line</i> : Marquette, Mich., to Winthrop Junction, Mich.....	17.33 "
<i>Bay Mills Branch</i> : Brimley to Bay Mills, Mich.....	2.25 m.
<i>Palmer Branch</i> : Negaunee to Palmer, Mich.....	2.22 m.
<i>Republic Branch</i> : Humboldt to Republic, Mich.....	8.70 m.
<i>Bessemer Branch</i> , 2.23 m.; other branches to mines, etc., 31.31 m.....	33.54 m.— 46.71 "
Lines operated under trackage rights (see Sec. 2).....	9.55 "

Total length of lines operated, Dec. 31, 1901..... 573.70 miles.
2d track, 2.44 m.; sidings, 136.57 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel (651.37 m.), 60, 70, and 72 lbs.

2. "Lines operated under trackage rights" in preceding mileage statement consists of the following: Dead River RR., from Marquette to Dead River Mill, 2.98 m.; Sainte Marie Union Depot Co., at Sault Ste. Marie, Mich., 0.52 m.; Chicago, St. Paul, Minn., and Omaha Ry., at Superior, Wis., 1.30 m.; Lake Superior Terminal and Transfer Ry., at West Superior, Wis., 0.72 m.; Northern Pacific Ry., West Superior, Wis., to Duluth, Minn., 3.83 m.; Duluth Union Depot Co., at Duluth, Minn., 0.20 m.—total, 9.55 miles.

3. History.—Charter dated March 7, 1887. Consolidation, Dec. 22, 1886, of the Sault Ste. Marie and Marquette RR. Co., the Mackinaw and Marquette RR. Co., the Wisconsin, Sault Ste. Marie and Mackinac Ry. Co. and the Duluth, Superior and Michigan Ry. Co. The Marquette, Houghton and Ontonagon and the Marquette and Western RRs. were leased in perpetuity Feb. 15, 1887, and the properties were purchased outright (but not the franchises of each to be a corporation) on July 17, 1890. Extension from Iron River to West Superior was completed in December, 1892.

4. Rolling Stock, Dec. 31, 1901.—Locomotives, 91. Cars—passenger, 35; baggage, mail and express, 12; freight (box, 1,144; flat, 533; coal, 58; ore, 919), 2,654; service cars, 95—total cars, 2,796. All of the box cars, 900 ore cars, and 6 service cars are held under car trusts.

5. General Income Account, year ending December 31, 1902.

Earnings—Passenger.....	\$869,383 71	Expenses—Maint. of Way and Structures..	\$455,637 78
Freight.....	1,520,307 80	Maintenance of Equipment....	224,879 44
Mail and Express.....	102,808 96	Conducting Transportation.....	907,017 84
Miscellaneous.....	46,547 55	General Expenses.....	76,937 00
Total (\$4,425.74 per mile).....	\$2,539,047 02	Total (\$2,901.29 per mile).....	\$1,664,472 06

Net earnings (34.44 p. c.), \$874,574.96; other receipts, \$15,856.16—total, \$890,431.12.

Payments: Interest on bonds, \$859,700; taxes, \$82,741.70—total, \$942,441.70. Deficit, \$52,010.58; deficit forward, \$1,828,058.66.—total, \$1,880,069.24.

6. Statement of operations, property, and capital accounts for 8 years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of RR. Operated....	593.91	582.18	588.33	588.91	589.24	583.46	585.03	573.70
Passenger Train Miles....	600,202	641,969	670,550	584,468	575,738	691,056	793,008	859,130
Freight Train Miles.....	586,334	724,422	761,444	581,834	651,833	902,578	923,925	869,571
Passengers Carried.....	302,962	355,979	368,451	337,773	365,677	473,681	556,668	561,681
Passenger Mileage.....	13,362,584	15,422,530	17,134,390	15,388,107	17,724,600	24,849,035	28,602,661	30,555,066
Freight (tons) Moved....	2,342,125	2,131,288	2,338,397	1,779,773	2,226,993	2,506,862	2,624,152	2,224,082
Freight (ton) Miles.....	81,923,583	106,192,449	111,768,132	92,014,890	106,359,987	136,370,483	128,762,230	126,110,140
Passenger Earnings.....	\$ 381,951	\$ 450,026	\$ 471,793	\$ 425,097	\$ 489,552	\$ 686,337	\$ 810,275	\$ 869,383
Freight Earnings.....	1,194,852	1,251,277	1,300,959	1,034,495	1,209,591	1,570,056	1,583,724	1,520,508
Other Earnings.....	74,186	89,381	91,231	59,473	118,744	148,730	162,689	149,357
Total Earnings.....	1,650,989	1,790,684	1,872,983	1,519,675	1,817,887	2,405,123	2,556,688	2,539,047
Operating Expenses.....	1,094,239	1,121,503	1,234,680	1,064,723	1,221,536	1,468,896	1,628,839	1,664,472
Net Earnings.....	556,750	669,181	638,303	454,952	596,351	936,227	927,849	874,575
Other Receipts.....	23,786	76,215	65,230	62,257	6,829	7,251	6,732	15,856
Available Revenue.....	580,536	745,396	703,533	540,999	603,180	943,478	934,581	890,431
Payments: Taxes.....	44,025	35,002	38,462	41,032	41,755	53,653	78,990	82,742
Interest.....	870,950	893,120	861,955	808,122	859,617	875,707	859,700	859,700
Total Payments.....	914,975	928,722	900,417	909,154	901,372	929,420	938,690	942,442
Balance, Deficit.....	334,439	183,336	196,884	362,155	298,192	Sur. 14,057	4,109	52,011
Gross Earnings per Mile..	2,779 44	3,075 82	3,183 56	2,631 07	3,085 13	4,122 17	4,370 18	4,425 74
Gross Expenses per Mile..	1,842 43	1,926 38	2,098 62	1,807 95	2,073 05	2,517 56	2,793 40	2,901 29
Net Earnings per Mile....	937 01	1,149 44	1,084 94	823 12	1,012 08	1,604 61	1,576 78	1,524 45
Expenses to Earnings.....	66.27 p. c.	62.65 p. c.	65.92 p. c.	68.71 p. c.	67.20 p. c.	61.07 p. c.	63.71 p. c.	65.56 p. c.
Average per Pass. per Mile.	2.87 c.	2.92 c.	2.74 c.	2.76 c.	2.76 c.	2.76 c.	2.79 c.	2.84 c.
Average per Ton per Mile.	1.46 c.	1.18 c.	1.17 c.	1.12 c.	1.13 c.	1.15 c.	1.22 c.	1.20 c.
Miles Railroad Owned....	579.03	572.43	571.71	572.29	572.62	566.84	569.13	564.15
Miles Track Owned.....	689.26	684.60	683.19	695.04	701.61	701.13	701.17	703.16
Locomotives.....	95	95	94	94	93	92	91	91
Passenger Cars.....	37	37	37	37	37	36	35	35
Baggage, etc., Cars.....	12	12	12	12	12	12	12	12
Freight and Other Cars...	3,563	3,379	3,096	3,129	2,498	2,825	2,928	2,749
Capital Stock.....	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000
Bonded Debt.....	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000	23,480,070	23,425,799	23,732,687
Unfunded Debt.....	620,909	2,999,479	3,875,541	1,895,215	1,884,398	1,798,575	1,972,555	2,169,135
Accounts and Liabilities..	1,115,169	668,214	692,412	718,811	843,792	839,799	929,724	852,446
Total Liabilities.....	46,736,078	48,667,692	49,567,953	47,613,696	47,728,190	48,118,444	48,328,378	48,394,268
Property and Equipment..	44,564,293	44,737,570	45,199,573	45,126,920	44,894,946	45,149,444	45,223,741	45,237,473
Stocks, Bonds, etc.....	1,106,933	2,556,712	2,727,553	634,564	642,226	654,662	678,458	703,243
Materials and Supplies....	146,194	128,607	153,071	137,054	119,191	213,731	238,052	249,733
Bills, Accounts, etc.....	87,814	163,561	300,389	157,354	219,123	264,703	340,503	309,874
Cash on Hand.....	33,395	90,467	9,707	17,989	14,697	11,955	4,566	18,876
Profit and Loss.....	797,449	980,775	1,177,660	1,539,815	1,838,007	1,823,949	1,828,059	1,880,069
Total Assets.....	46,736,078	48,667,692	49,567,953	47,613,696	47,728,190	48,118,444	48,328,378	48,394,268

7. General Balance Sheet, December 31, 1901.

Cost of Road.....	\$42,622,962 21	Common Stock (\$100 shares).....	\$12,000,000 00
Cost of Equipment.....	2,614,510 94	Preferred Stock 6 p. c. non-cum. (\$100 shares).....	10,000,000 00
Stocks and Bonds Owned.....	695,579 69	Funded Debt Outstanding.....	23,000,000 00
Lake Michigan and Lake Superior Ry...	7,662 63	Car Trust Notes.....	372,686 93
Materials and Supplies....	249,733 30	Current Liabilities.....	567,480 12
Bills Receivable.....	113 85	Interest Accrued, not Payable.....	267,938 33
Current Accounts and Balances.....	309,760 26	Marquette, Houghton & Ontonagon Lands	17,038 25
Cash on Hand.....	13,875 64	Miscellaneous Loans.....	2,169,135 18
Profit and Loss.....	1,880,069 24		
Total Assets.....	\$48,394,267 81	Total Liabilities.....	\$48,394,267 81

8. Funded Debt.—The funded debt outstanding, Dec. 31, 1901 (total, \$23,000,000), consisted of the following issues (further particulars are in the Ready Reference Bond List—see General Index):

\$3,816,000 1st gold 5s of Jan. 1, 1937, Int. J. & J. | \$1,077,000 1st mtge. M., H. & O. 6s of Apr. 1, 1925, Int. A. & O.

15,107,000 1st consol. gold 4s of Aug. 1, 1900, Int. F. & A. | 3,000,000 Inc. 4s of Dec. 31, 1912, Int. ann., Dec. 31.

The authorized issue of the 1st consols of 1890 is \$20,000,000, a sufficient amount of which is set aside to retire the 1st 6s of 1887 and the bonds of the M., H. & O. RR. Interest on 1st consols is guaranteed by the Canadian Pacific Ry. Co. The 1st mtge. 5s are secured on the entire lines owned, 564.15 m.; the M., H. & O. bonds are secured on the line from Marquette to Winthrop Junct., 17.33 miles. The Canadian Pacific Ry. Co. owns all of the consolidated mortgage bonds and all of the income certificates.

Car Trust Notes in above balance sheet, amounting to \$372,686.93, consisted of four issues, viz.: \$20,398.44, issued Feb. 6, 1894, due Dec. 1, 1903 (auth., \$101,992.20), secured on 200 box cars; \$40,796.88, issued Oct. 2, 1895, due Oct. 1, 1905 (auth., \$101,992.20), secured on 200 box cars; \$236,213.19 (total authorized issue), issued April 2, 1896, due April 1, 1906, secured on 750 box and 500 ore cars, and \$75,278.42 (auth., \$162,058.40) issued June 1, 1899, due June 1, 1904, secured on 400 ore cars.

9. Directors (elected Sept. 19, 1901).—Samuel Thomas, John W. Sterling, R. Y. Hebden, Thos. W. Pearsall, Geo. H. Church, James O. Bloss, New York, N. Y.; Lord Strathcona and Mount Royal, London, Eng.; W. C. Van Horne, Richard B. Angus, Thomas Shaughnessy, Montreal, Que.; Wm. F. Fitch, Marquette, Mich.

SAMUEL THOMAS, *President*.....New York, N. Y.

Thomas Shaughnessy, *1st Vice-President*.....Montreal, Que.

William F. Fitch, *2d Vice-Pres. & Gen. Manager*.....Marquette, Mich.

Treasurer—E. W. Allen.....Marquette, Mich. | *Sec. & Asst. Treas.*—Geo. H. Church, New York, N. Y.

Auditor—A. E. Delf.....Marquette, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Marquette, Mich.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.

1. Mileage Operated, June 30, 1901.—A. LINES OWNED (total, 1,301.90 miles).

<i>Main Line</i> : Sault Ste. Marie, Mich., to Portal, N. D.....	1,089.89 miles.
<i>Hebard Branch</i> : Hankinson, N. D., to Hebard, N. D.....	182.11 "
<i>St. Croix Falls Branch</i> : Dresser Junction to St. Croix Falls, Wis.....	4.05 "
<i>St. Paul Branch</i> : Cardigan Junction, Minn., to St. Paul, Minn.....	5.34 "
<i>Rapid River Branch</i> : Rapid River to Trenary, Mich.....	24.43 "
<i>Ridgeland Branch</i> : Barron to Ridgeland, Wis.....	18.33 "
<i>Rice Lake Branch</i> : Cameron to Rice Lake, Wis.....	6.63 "
<i>Sundry Spur Lines</i>	21.12 "

B. TRACKAGE RIGHTS (total, 18.52 miles).

<i>Northern Pacific Ry.</i> : Terminals at St. Paul and Minneapolis, Minn.....	14.37 "
<i>Minn. & St. Louis RR.</i> : Terminals at Minneapolis, Minn.....	1.62 "
<i>Chicago, Milwaukee & St. Paul Ry.</i> : Terminals at Minneapolis, Minn.....	0.70 "
<i>St. Paul Union Depot Co.</i> : Terminals at St. Paul.....	0.57 "
<i>Duluth, South Shore & Alt. Ry.</i> : Terminals at Sault Ste. Marie, Mich.....	1.26 "

Total length all lines operated, June 30, 1901.....1,320.42 miles.

Average mileage operated for the year.....1,312.32 "

Sidings, etc., 190.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 72, and 80 lbs.

2. History.—Consolidation, June 11, 1888, of the Minneapolis, Sault Ste. Marie and Atlantic, the Minneapolis and St. Croix, the Minneapolis and Pacific, and the Aberdeen, Bismarck and Northwestern Ry. Cos. (See MANUAL for 1888, page 1099, and MANUAL for 1890, page 805.) During 1892 the main line was extended from Valley City to Cathay, 80.25 m., and from Mericourt to Kulm, 12.22 m.; and during the fiscal year 1893-94 the main line was completed to a connection with the Canadian Pacific system at Portal, an extension of 180.78 miles. During the fiscal year 1898-99 an extension of 77.57 miles, from Kulm to Braddock, N. D., was completed. On Dec. 18, 1899, the Rapid River Branch, extending from Rapid River to Trenary, Mich., a distance of 24.43 miles, was completed. During the past fiscal year, the mileage was increased 24.96 miles by the purchase of the Rice Lake, Dallas and Menominee Ry. extending from Cameron to Rice Lake, 6.63 miles (see MANUAL for 1900, page 338) and the construction of a line from Barron to Ridgeland, Wis., a distance of 18.33 miles. The company's new Minneapolis Terminals were completed during the year at a cost, including the land, of \$356,147.92.

3. Rolling Stock, June 30, 1901.—Locomotives, 100. Cars—passenger (1st class, 14; 2d class, 14), 28; combination, 6; sleeper, 8; tourist sleeper, 5; dining, 4; baggage, etc., 18; official, 2; freight (box, 5,950; flat, 698; ore, 144; stock, 98; refrigerator, 73; charcoal, 20; logging, 20; furniture, 10; caboose, 70), 7,083; service, 11—total cars, 7,165.

4. General Income Account, year ending June 30, 1901.

Earnings—Passenger.....	\$875,948 37	Expenses—Maint. of Way and Structures..	\$620,494 72
Freight.....	3,298,651 28	Maintenance of Equipment.....	476,248 11
Mail and Express.....	266,494 19	Conducting Transportation.....	1,351,868 50
Miscellaneous.....	75,981 82	General Expenses.....	115,725 83
Total (\$3,442.05 per mile)	\$4,517,075 66	Total (\$1,954.05 per mile)	\$2,564,337 16

Net earnings (43.23 p. c.), \$1,952,738.50; add interest and dividends received, \$20,220.45—total income, \$1,972,958.95. Payments: Interest on bonds, \$1,320,360; on equipment notes, \$11,078.69; terminal rentals, \$102,898.53; taxes, \$207,462.13; accounts charged off, \$3,286.38—total, \$1,645,085.73. Surplus, \$327,873.22; surplus forward, \$660,880.11—total, \$988,753.33.

5. Statement of operations, property, and capital accounts for eight years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Average Miles RR. Operat'd.	1,188.71	1,188.71	1,188.71	1,184.66	1,195.00	1,253.17	1,285.74	1,312.32
Passenger Train Miles.....	823,492	881,501	929,528	926,312	978,978	904,662	845,602	1,001,925
Freight Train Miles.....	1,212,083	1,045,428	1,482,068	1,345,752	1,545,064	1,634,114	1,618,312	1,454,336
Mixed Train Miles.....	314,231	204,814	251,407	229,613	232,531	882,328	386,270	246,853
Passengers Carried.....	266,617	228,005	276,738	267,196	317,196	354,308	430,813	478,016
Passenger Mileage.....	27,250,224	18,613,092	22,362,697	21,942,063	30,620,213	32,917,291	37,543,998	39,375,703
Freight (Tons) Moved.....	1,477,427	1,487,567	2,067,979	2,109,266	2,661,344	2,750,513	3,102,244	2,973,310
Freight (Ton) Miles.....	338,005,259	298,162,979	475,608,532	446,253,209	546,093,524	592,041,591	603,856,370	535,017,533
Passenger Earnings.....	\$46,622	\$39,819	\$475,704	\$477,148	\$562,791	\$621,793	\$822,009	\$755,948
Freight Earnings.....	2,172,896	1,975,819	3,009,714	2,567,225	3,287,309	3,426,986	3,974,399	3,298,651
Other Earnings.....	188,445	191,637	250,454	253,989	282,599	296,906	353,680	342,477
Total Earnings.....	2,907,963	2,557,275	3,735,872	3,598,362	4,132,699	4,348,585	5,151,188	4,517,076
Operating Expenses.....	2,138,331	1,714,055	2,210,584	2,159,265	2,237,706	2,463,315	2,554,583	2,564,337
Net Earnings.....	769,632	843,221	1,525,288	1,439,097	1,894,994	1,885,270	2,596,605	1,952,738
Other Receipts.....	5,993			14,040	45,464	67,352	2,765	20,220
Available Revenue.....	775,625	843,221	1,525,288	1,453,107	1,940,638	1,952,622	2,599,370	1,972,959
Payments: Int. on Bonds.....	967,980	1,121,803	1,160,326	1,133,840	1,133,840	1,142,269	1,320,360	1,320,360
Other Interest.....		58,015	61,210	61,210	74,359	68,288	9,324	11,079
Taxes.....	70,311	65,506	96,679	143,229	156,176	175,991	241,809	207,462
Rentals.....						126,289	129,159	102,899
Other Payments.....	131,349	111,896	222,179	118,127	173,575	64,728	17,845	3,286
Total Payments.....	1,169,640	1,357,220	1,520,924	1,456,406	1,538,450	1,577,565	1,718,498	1,645,086
Balance, Surplus or Deficit.	D. 394,015	D. 513,999	S. 4,365	D. 3,299	S. 402,187	S. 375,057	S. 880,872	S. 327,873
Gross Earnings per Mile.....	2,446 32	2,151 30	3,142 80	3,036 95	3,458 32	3,470 07	4,006 39	3,442 05
Gross Expenses per Mile.....	1,798 87	1,441 94	1,859 65	1,822 40	1,872 55	1,965 67	1,986 86	1,954 05
Net Earnings per Mile.....	647 45	709 36	1,283 15	1,214 55	1,585 77	1,504 40	2,019 53	1,488 00
Expenses to Earnings.....	73.53 p. c.	67.02 p. c.	59.16 p. c.	60.01 p. c.	54.15 p. c.	56.65 p. c.	49.60 p. c.	56.77 p. c.
Av. Rate p. Pass. p. Mile.....	2.12 c.	2.09 c.	2.13 c.	2.17 c.	1.83 c.	1.89 c.	2.19 c.	2.22 c.
Av. Rate p. Ton p. Mile.....	0.64 c.	0.66 c.	0.63 c.	0.64 c.	0.60 c.	0.58 c.	0.66 c.	0.62 c.
Miles Railroad Owned.....	1,170.21	1,170.21	1,170.21	1,165.98	1,175.20	1,252.77	1,278.15	1,301.90
Miles Track Owned (Steel).....	1,304.21	1,304.21	1,303.21	1,324.59	1,339.07	1,412.39	1,448.95	1,491.98
Miles Steel Rails.....	1,304.21	1,304.21	1,303.21	1,324.59	1,339.07	1,412.39	1,448.95	1,491.98
Locomotives Owned.....	78	78	79	78	80	76	97	100
Passenger Cars Owned.....	49	49	49	50	69	66	66	51
Baggage, etc., Cars Owned.....	15	15	15	15	16	18	18	18
Freight, etc., Cars Owned.....	3,823	3,791	3,892	3,872	4,526	4,516	6,765	7,096
Common Stock.....	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000
Preferred Stock.....	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Funded Debt.....	29,116,000	29,116,000	29,116,000	29,116,000	29,116,000	32,485,161	33,008,000	34,149,000
Inc. & Int. Certif. Outstand.							35,023	31,057
Equipm't Trust Obligations	1,009,851	559,990	709,339	566,617	713,646	833,243	668,697	504,151
Bills Payable.....	1,972,177	1,234,910	1,355,808	1,618,369	1,914,405	25,000	25,000	25,000
Real Estate Mortgages.....		83,000	83,000	83,000	83,000	83,000	83,000	83,000
Interest and Taxes Accrued	1,319	506,866	651,690	570,660	569,900	516,160	692,691	721,259
Current Liabilities.....		635,378	327,699	377,484	384,541	1,948,581	898,465	768,845
Profit and Loss.....							660,880	988,753
Total Liabilities.....	53,099,346	53,580,144	53,242,536	53,332,130	53,781,492	56,891,449	56,981,757	58,271,066
Cost of R'd. Acq'd Lines, etc.	50,588,132	50,684,497	50,730,895	50,820,777	51,595,259	52,807,274	53,792,295	54,590,329
Real Estate, etc., Owned.....	221,668	224,829	241,401	250,596	240,566	231,816	414,093	413,918
Securities Owned.....	266,900	266,700	266,500	310,050	335,050	343,050	350,050	376,050
Materials and Supplies.....	346,000	218,324	292,436	307,065	436,750	377,982	669,577	490,632
Cash and Cash Assets.....	818,206	1,187,493	718,367	646,407	608,818	2,911,335	1,734,381	2,385,813
Other Assets.....	374,138						21,861	14,329
Profit and Loss.....	484,302	993,901	993,937	997,236	595,049	219,992		
Total Assets.....	53,099,340	53,580,144	53,242,536	53,332,130	53,781,492	56,891,449	56,981,757	58,271,866

6. General Balance Sheet, June 30, 1901.

Cost of Road, Acquired Lines, Extensions and Equipment.....	\$54,590,329 18	Common Stock paid in (\$100 shares)....	\$14,000,000 00
Real Estate Owned.....	413,912 88	Preferred Stock paid in (\$100 shares)....	7,000,000 00
* Stocks and Bonds Owned.....	376,050 00	Funded Debt Outstanding.....	34,149,000 00
Materials and Supplies on Hand.....	490,632 14	Income and Int. Certificates Outstan'g..	31,056 71
Due from Foreign Roads.....	136,264 84	Bills Payable:	
Due from Agents and Conductors.....	254,053 02	Car Trust Notes.....	504,151 13
U. S. P. O. Department.....	46,701 34	Western Express Co.....	25,000 00
Bills and Accounts Receivable.....	183,118 37	Mtge. Notes on Real Estate.....	83,000 00
Cash.....	1,765,675 26	Int. Accrued on Bonds, due July 1, 1901	611,460 00
Other Advances and Accounts.....	14,328 64	Taxes Accrued, not yet Due.....	109,799 45
		Current Liabilities.....	768,845 05
		Profit and Loss.....	988,753 33
Total Assets.....	\$58,271,065 67	Total Liabilities.....	\$58,271,065 67

* Consisting of: Treasury stock, this company, \$225,600; St. Paul Union Depot stock, \$43,750; Sainte Marie Union Depot stock, \$25,000; Western Express Co. stock, \$25,000; Sault Ste. Marie Bridge Co. stock, \$500; Minnesota Transfer Ry. stock, \$7,000; Minnesota Transfer Ry. bonds, \$9,000; Chapin Mining Co. bonds, \$40,200—total, \$376,050.

7. Preferred Stock has priority over common stock for non-cumulative dividends at the rate of 7 p. c. per annum, and is entitled to share pro rata with common stock in any dividend in excess of 7 p. c. on the entire capital stock.

8. Funded Debt.—The funded debt outstanding, June 30, 1901 (total, \$34,149,000), consisted of the following (further particulars are in the Ready Reference Bond List—see General Index):

\$461,000 M. & P. 1st mtge. 4s of Jan. 1, 1936.	\$21,949,000 M., St. P. & S. S. M. 1st con. 4s of July 1, 1938.
\$3,239,000 M., S. S. M. & A. 4s of Jan. 1, 1926.	3,500,000 M., St. P. & S. S. M. 2d 4s of Jan. 1, 1949.

The M., S. S. M. & A. firsts are secured on line from Minneapolis to Sault Ste. Marie and on St. Croix Falls Branch, together about 500.33 miles. The Minneapolis and Pacific bonds are secured on the line from Minneapolis to Boynton, N. Dak., 286.59 miles.

The authorized amount of M., St. P. & S. S. M. 1st consols is \$21,000,000 for 800 miles of road and \$20,000 for each additional mile of road (a total of \$28,345,000), of which sufficient bonds are reserved to take up the underlying M. & P., and M., S. S. M. & A. 1st mtge. bonds. The company sold \$1,141,000 of these bonds, dating from Jan. 1, 1901, and the proceeds were used in the construction of 109.2 miles of road in North and South Dakota and Wisconsin, all of which were completed on Oct. 30, 1901. The Canadian Pacific Ry. Co. guarantees interest on all these consols, and on such of the two issues of 1st mtge. bonds as have assented to a reduction in the rate of interest to 4 p. c. per annum. All of the M. & P. bonds and practically all of the M., S. S. M. & A. bonds have assented to the reduction.

The authorized amount of M., St. P. & S. S. M. 2d mtge. bonds is \$500,000, of which \$3,500,000 have been issued and the proceeds expended in paying off the floating debt, purchasing terminals, and in making additions to the property. The remainder (\$1,500,000) will be reserved for future purposes of the company. The Canadian Pacific Ry. Co. guarantees the interest on these bonds.

9. Directors (elected Sept. 17, 1901).—Thomas Lowry, W. D. Washburn, John Martin, C. H. Pettit, E. Pennington, G. R. Newall, Minneapolis, Minn.; Sir Wm. C. Van Horne, Sir T. G. Shaughnessy, R. B. Angus, Montreal, Que.; W. H. Bradley, Tomahawk, Wis.; Elbert A. Young, St. Paul, Minn.

THOMAS LOWRY, *President*.....Minneapolis, Minn.
Vice-Pres.—John Martin.....Minneapolis, Minn. | *Sec. & Treas.*—C. F. Clement.....Minneapolis, Minn.
2d Vice-Pres. & Gen. Mgr.—E. Pennington. " | *Auditor*—C. W. Gardner....." "

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

(For map of this system, see page 791.)

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1. Mileage Operated, Dec. 31, 1901:

Grand Trunk Ry.....	3,561 miles.
Grand Trunk Western Ry.....	335 "
Detroit, Grand Haven and Milwaukee Ry.....	189 "
Toledo, Saginaw and Muskegon Ry. (including 21 m. trackage).....	117 "

Total length of lines, Grand Trunk Ry. System, Dec. 31, 1901.....4,202 miles.
 2d track, 594.33 m.; sidings, 1,107.32 miles. Gauge, 4 ft. 8½ in. Rails all steel. For statement of sidings, etc., of Grand Trunk proper (3,561 m.), see statement on page 792.

2. Lines Leased.—Included in the mileage of the Grand Trunk Ry. as above (3,561 m.), besides about six miles of trackage over lines not specified, are 564.15 miles leased and partly owned, and 9.77 miles leased or rented, as follows:

<i>Atlantic and St. Lawrence:</i> Portland, Me., to Island Pond, Vt.	149.58 m.
<i>United States and Canada:</i> Canada Line to Massena Springs, N. Y.	22.18 m.
<i>Buffalo and Lake Huron:</i> Fort Erie, Can., to Goderich.	162.00 m.
<i>Owen Sound Branch:</i> Park Head to Owen Sound, Ont.	12.42 m.
<i>Chic., Det. & Can. G. T. Junc.:</i> Port Huron to Detroit, Mich.	59.37 m.
<i>Cin., Sag. & Mackinac:</i> Durand to West Bay City, Mich.	53.00 m.
<i>Michigan Air-Line:</i> Lenox to Jackson, Mich.	105.60 m.—564.15 miles.
<i>Lewiston and Auburn:</i> Lewiston to Lewiston Junction, Me.	5.41 m.
<i>Norway Branch:</i> South Paris, Me., to Norway Village, Me.	1.36 m.
<i>Montreal Wharf Branch:</i>	3.00 m.— 9.77 miles.

3. Detailed statement of lines operated, Dec. 31, 1901:

<i>Eastern Division.</i>		<i>Middle Division.</i>	
DIS- TRICTS.	MAIN TRACK Miles.	DIS- TRICTS.	MAIN TRACK Miles.
1st: Portland to Island Pond, also Lewiston and Norway Branches.	156.42	15th: York to Sarnia Tunnel, Galt, Elmira and London Branches and Toronto Belt Lines	239.85
2d: Island Pond (1st Dist.) to East End of Victoria Bridge.	142.15	16th: Bathurst St. Junc. (15th Dist.) to Port Dover (21st Dist.), also Beach Line from Hamilton (17th Dist.) to Burlington Junc.	92.09
3rd: Lewis to Richmond (2d Dist.) (including I. C. Ry. Lewis to Pt. Levi and Hadlow to Chaudière Curve), also Three Rivers Branch.	130.88	17th: Niagara Falls to Sarnia, also Petrolia and Point Edward Branches.	187.93
4th: St. Lambert (2d Dist.) to Massena Springs, also Rouse's Point, Hemmingford and Beauharnois Branches.	170.65	18th: Komoka (17th Dist.) to Windsor.	100.11
5th: East end of Victoria Bridge to Brockville (6th Dist.), also Bonaventure, Jacques Cartier, St. Paul and Lachine Wharf Branches	150.05	19th: Fort Erie to Kingscourt Junc., also Al-lanburg and Welland Branches.	201.65
6th: Brockville to Belleville Junc. (7th Dist.), also Kingston Branch.	97.23	20th: Buffalo to Goderich, also Tilsonburg Branch	205.54
7th: Belleville Junc. to York (15th Dist.), also Harwood Branch.	106.11	21st: Port Dover to Tavistock Junction (20th Dist.), also Port Rowan Branch.	72.68
Total	953.49	22d: Harrisburg (17th Dist.) to Southampton, Durham, Owen Sound and Warton Branches	231.54
<i>Northern Division.</i>		23rd: Stratford (15th Dist.) to Palmerston (22d Dist.), Listowel to Kincardine.	94.26
8th: Belleville Harbor to Lindsay (9th Dist.), also Madoc, Lakefield and Chemong Branches. Port Hope (7th Dist.) to Peterboro', Milbrook Junc. to Omeme Junc.	168.37	24th: Hyde Park (17th Dist.) to Wingham.	68.83
9th: Lindsay to Midland, Blackwater Junc. (10th Dist.) to Lorneville, also Coboc-conk Branch	112.46	Total	1,494.53
10th: Scarboro Junc. (7th Dist.) to Lindsay (9th Dist.), Whitby Harbor to Manilla Junc., also Haliburton and Sutton Branches	175.44	<i>Western Division.</i>	
11th: North Parkdale Junc. (15th Dist.) to Al-lendale	60.41	25th: Port Huron Tunnel to Battle Creek, also Saginaw Branch.	213.04
12th: Allandale (11th Dist.) to North Bay (in-cluding C. P. R. Nipissing Junction to North Bay), also Muskoka Wharf Branch	158.90	26th: Battle Creek (25th Dist.) to Chicago.	175.11
13th: Burlington Junc. (16th Dist.) to Allan-dale (11th Dist.) via Georgetown.	84.00	27th: Detroit to Grand Haven.	189.00
14th: Allandale (11th Dist.) to Meaford, also Penetang and Becton Branches and Hillsdale Tramway.	136.08	28th: Owosso (27th Dist.) to Muskegon (includ-ing Ann Arbor Railroad, 21 miles)	117.00
Total	895.66	29th: Port Huron to Detroit, also Fort Gratiot Branch; Lennox to Jackson.	164.97
		Total	859.12
		RECAPITULATION.	
		Total, Eastern Division.	953.49
		Total, Northern Division.	895.66
		Total, Middle Division.	1,494.53
		Total, Western Division.	859.12
		Grand Total.	4,202.80

4. Controlled Lines.—This company controls the Grand Trunk Western, the Detroit, Grand Haven and Milwaukee, the Michigan Air-Line, and the Toledo, Saginaw and Muskegon Rys. through ownership of the entire capital stock of each, and controls the United States and Canada RR. and the Central Vermont Ry. through ownership of a majority of their capital stocks. It disposed of its majority interest in the capital stock of the Cincinnati, Saginaw and Mackinaw RR. Co., but took a lease of that company's property, and the results from the operations thereof for the six months ending Dec. 31, 1901, are included in the statement on page 792. All of these lines, as also the Chicago, Detroit and Canada Grand Trunk Junction Ry., are operated by or in connection with the railroads of the Grand Trunk Ry. Co., but their operations are reported separately. See General Index for statements relating to those com-



panies. There has been an increase of 56 miles in the length of lines operated during the past year, by the addition of 1 mile caused by fractional readjustments; by the construction of extensions of 2.08 miles at Meaford and of 1.42 miles at Beeton, and by the leasing of the Cincinnati, Saginaw and Mackinaw RR. (53 miles), authorized by the proprietors by resolution passed at the general meeting of the company, held April 30, 1901.

5. GRAND TRUNK SYSTEM.—Statement of railway and sidings, Dec. 31, 1901:

DIVISIONS.	Length of Rail-way.	2d Track.	Sid-ings.	Total Track and Sid-ings.	CHARACTER OF RAILS.					
					In Track.		In Sidings.		Total.	
					Steel.	Iron.	Steel.	Iron.	Steel.	Iron.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Grand Trunk Ry.: Including Lines East of St. Clair and Detroit Rivers: and Detroit and Mich. Air Lines....	3,508	468	881	4,857	3,976	—	871	10	4,847	10
Cin., Saginaw & Mackinaw RR.	53	—	41	94	53	—	41	—	94	—
Total.....	3,561	468	922	4,951	4,029	—	912	10	4,941	10

6. History.—Consolidation, Aug. 12, 1882, of a company of the same name with the Great Western Ry. Co. The company thus formed was united with the Northern Ry. Co. of Canada and its leased line, the Hamilton and Northwestern Ry., on Jan. 24, 1888, the consolidation taking the present style of the Grand Trunk Ry. Co. of Canada. Full particulars of both amalgamations were published in the *MANUAL* for 1892. (See also *MANUAL* for 1888, page 973.) In 1892 the Northern and Pacific Junc. Ry., 112 m., and in 1893 certain auxiliary lines, having an aggregate mileage of 1,157.59 m., were consolidated with the Grand Trunk Ry. (See *MANUAL* for 1894.)

This company owns \$2,185,100 (out of a total of \$3,000,000) of the capital stock of the Central Vermont Ry. Co., and guarantees the interest on the bonds of that company under a traffic agreement, by the terms of which this company agrees to provide for any deficiency up to an amount equal to 30 p. c. of the gross receipts from business interchanged between the two companies.

7. Rolling Stock, Dec. 31, 1901.—Locomotives, 803. Cars—passenger (1st class, 432; 2d class, 230; colonist, 5), 667; dining, 3; parlor, 6; baggage (ordinary, 75; with 2d class compartment, 41), 116; post-office (ordinary, 30; with baggage compartment, 6; with 2d class compartment, 46), 82; express, 43; freight (goods, 16,305; cattle, 1,555; platform and coal, 6,882; brake vans, 401), 25,143; service cars, 471—total cars, 26,531.

8. General Income Account (3,535 m.), year ending December 31, 1901.

Earnings—Passenger.....	£1,396,952	9s.	8d.	Expenses—Maint. of Way & Struct.	£720,899	5s.	0d.
Freight.....	3,242,117	5s.	8d.	Maintenance of Equip.	661,937	0s.	1d.
Mail and Express.....	225,531	5s.	9d.	Conducting Trans'n....	1,753,240	14s.	10d.
				General.....	118,532	14s.	0d.
Total Gross Earnings.....	£4,865,601	1s.	1d.	Total Working Expenses.....	£3,254,539	13s.	11d.
Miscellaneous.....	143,576	15s.	3d.	Taxes.....	47,226	14s.	10d.
Total Gross Income.....	£5,009,177	16s.	4d.				
Deduct. for tolls, traffic ad'ces, etc.	151,577	19s.	3d.				
Total (£1,374 2s. 11d. per mile).	£4,857,599	17s.	1d.	Total (£934 1s. per mile).....	£3,301,766	8s.	9d.
Net earnings (32.03 p. c.),	£1,555,833	8s.	4d.				

9. Net Revenue Account, year ending Dec. 31, 1901.—Balance, net earnings (see above), £1,555,833 8s. 4d.; interest on mortgage of International Bridge Co., £7,368 2s. 6d.; dividend on stock of International Bridge Co., £18,493 3s. 0d.; interest on Toledo, Saginaw and Muskegon bonds, owned by the Grand Trunk Co., £6,341 14s. 1d.; interest on bonds of Central Vermont Ry., £8,930 6s. 10d.; interest on securities of controlled lines acquired by the issue of Grand Trunk 4 p. c. debenture stock, £117,976 17s. 6d.; balance of general interest, £21,707 8s. 9d.—total income, £1,736,651 1s. 0d. Payments: Interest on debenture stock and bonds, £924,568 15s. 5d.; rentals, leased lines, £155,218 7s. 6d.; interest on debenture

stock and bonds of railways consolidated with the Grand Trunk, not yet exchanged for Grand Trunk debenture stock, £132,430 4s. 4d.; interest on total issue Michigan Air-Line bonds, £15,500—total, £1,227,717 7s. 3d. Balance, surplus for year, £508,933 13s. 9d. Add surplus, Detroit, Grand Haven and Milwaukee Ry. (6 mos. ending Dec. 31), £1,930 1s. 2d.—total, £510,863 14s. 11d. Deduct amounts advanced under traffic agreements towards payment of the interest on the bonds of subsidiary companies (Grand Trunk Western Ry., £6,221 9s. 6d.; Detroit, Grand Haven and Milwaukee Ry., £18,210 3s. 8d.), £24,431 13s. 2d. Balance, surplus, £486,432 1s. 9d.

10. Appropriation of Balance Available for Dividends, year ending Dec. 31, 1901.—Balance forward, Jan. 1, 1901, £2,545 13s. 3d.; balance of net revenue for year (as per preceding statement), £486,432 1s. 9d.—total, £488,977 15s. 0d. Contra : Dividends on 4 p. c. guaranteed stock, £208,791 15s. 0d.; on 1st preference stock, £170,841 10s. 0d.; on 2d preference stock (4 p. c.), £101,136 0s. 6d.; balance, Dec. 31, 1901, £8,208 9s. 6d.—total, £488,977 15s. 0d.

11. Statement of operations, income accounts, etc., for eight years ending Dec. 31 :

	1894	1895	1896	1897	1898	1899	*1900	*1901
Miles of Railroad Owned..	3,506	3,506	3,506	3,506	3,506	3,506	3,505	3,508
Miles of Track.....	4,622	4,630	4,637	4,663	4,688	4,752	4,814	4,857
Miles of Steel Rails.....	4,408	4,515	4,540	4,576	4,644	4,739	4,804	4,847
Passenger Train Miles.....	6,195,396	6,106,623	6,267,515	6,222,490	6,339,792	6,490,067	6,694,539	6,986,993
Freight Train Miles.....	8,922,516	8,481,390	10,195,815	9,621,627	9,885,917	10,425,247	10,166,826	9,729,297
Mixed Train Miles.....	2,363,935	2,415,908	2,153,911	1,527,669	1,101,639	1,096,113	1,082,273	1,077,279
Total Train Miles.....	17,486,847	17,003,921	18,617,241	17,371,786	17,327,348	18,011,427	17,943,638	17,793,569
Passengers Carried.....	5,900,638	5,838,009	5,607,747	6,590,070	6,843,255	6,632,244	6,937,147	7,652,055
Freight (tons) Moved.....	8,115,095	8,394,104	8,787,298	9,186,206	9,193,654	10,300,793	10,484,090	11,080,037
£	£	£	£	£	£	£	£	£
Passenger Earnings.....	1,133,184	1,120,588	1,085,868	1,085,840	1,023,687	1,178,496	1,231,188	1,386,779
Freight Earnings.....	2,312,918	2,312,438	2,490,730	2,643,334	2,674,530	2,891,240	2,980,234	3,100,713
Miscellaneous.....	203,855	204,029	210,687	240,468	314,097	337,280	364,011	370,108
Gross Traffic Earnings....	3,649,957	3,637,055	3,787,285	3,969,642	4,012,314	4,407,016	4,575,433	4,857,600
Transport. Exp. and Taxes	2,625,476	2,610,862	2,681,879	2,597,372	2,671,883	2,892,994	3,088,077	3,301,766
Net Traffic Earnings	1,024,481	1,026,193	1,105,406	1,372,270	1,340,431	1,514,022	1,487,356	1,555,834
Other Receipts.....	D. 137,195	177,982	181,673	202,361	208,501	210,345	206,857	180,817
Available Revenue.....	887,286	1,204,175	1,287,079	1,574,621	1,548,932	1,724,367	1,694,213	1,736,651
Lease Rentals.....	146,349	146,349	146,350	146,349	146,349	146,349	152,620	155,218
Int. on Bds. & Deb. Stock	838,567	995,138	1,004,649	1,028,510	1,037,978	1,043,542	1,043,514	1,072,499
Total Payments.....	984,916	1,141,487	1,150,999	1,174,859	1,184,327	1,189,891	1,207,134	1,227,717
Balance (+ or -).....	- 97,630	+ 62,687	+ 136,080	+ 399,771	+ 364,604	+ 534,476	+ 487,079	+ 508,933

* Inasmuch as the operations of the Cincinnati, Saginaw and Mackinaw R.R. Co. are included in the above table for the six months ending Dec. 31, 1901; for the purposes of comparison, the operations of that company are also included for the corresponding period in 1900, and the totals for that year changed accordingly.

12. General Balance Sheet, December 31, 1901.

	£	s.	d.		£	s.	d.
£320,550 T., S. & M. 5 p. c. Bonds.....	246,575	6	10	Capital Account Balance (see Sec. 13).....	1,457,904	0	1
Other Securities	682,093	0	6	Net Revenue Balance.....	299,161	2	6
Cash at Bankers and <i>in transitu</i>	1,353,562	0	2	Int. on Capital, etc., Accrued to Date.....	495,924	15	6
Material, etc., on Hand.....	413,383	8	3	Grand Trunk W. Ry. Bonds Accounts.....	498,904	0	8
Advances to Controlled Lines for General Purposes (Balance):				Sundry Outstanding Accounts Due by the Company.....	298,658	0	6
G. T. W. Ry.....	£98,089	19s.	1d.	Wages unpaid at Dec. 31, 1901.....	199,734	10	8
D., G. H. & M. Ry. £12,232	16s.	7d.		Renewal of Bridges Account.....	75,744	18	8
Loans on Rolling Stock held in Trust by the Co. (Grand T. W. Ry.).....	91,024	13	6	Fire Insurance Fund.....	88,505	2	8
Traders' Sidings, Bearing Interest.....	72,701	18	1	Engine Renewal Fund.....	79,812	18	11
Sundry Outstanding Accounts due to the Co.....	401,180	9	7	Car Renewal Fund.....	47,006	7	5
Outstanding Traffic Accounts.....	170,312	5	0	Grand Trunk West. Ry. Int. Coupons, Held for Advance under Guaranty Agreements	6,221	9	6
Grand Trunk W. Ry., for Advances under Guaranty Agreement.....	6,221	9	6	Detroit, Grand Haven and Milwaukee Ry., for Interest Coupons Held for Payments under Guaranties.....	379,630	11	5
Detroit, G. H., & Mil. Ry., for Payments under Guaranties.....	379,630	11	5	Toledo, Saginaw, and Muskegon Ry. Interest Coupons, Held for Advances under Traffic Agreement.....	79,434	6	2
Toledo, Saginaw, and Muskegon Ry., for Advances under Traffic Agreement.....	79,434	6	2	Total Liabilities	£4,006,442	4	8
Total Assets	£4,006,442	4	8				

13. Financial Statement, Dec. 31, 1901.—Capital stock, ordinary, £22,475,984 16s. 2d.; guaranteed 4 p. c. £5,219,793 14s. 4d.; 1st preference, £3,420,000; 2d preference, £2,530,000;

3d preference, £7,168,055 4s. 6d.—total stock (£40,813,833 15s., less calls in arrear, £5,453 15s. 5d.), £40,808,379 19s. 7d.; Canadian Government advances, £3,111,500; loan capital, £2,704,600; 5 p. c. debenture stock (Grand Trunk, £4,270,375; Great Western, £2,723,080), £6,993,455; 4 p. c. debenture stock (Grand Trunk, £14,134,731; Northern, £347,990), £14,482,721. Total receipts on capital account, £68,100,655 19s. 7d. *Per Contra*: Lines open for traffic, £66,642,751 19s. 6d. Balance carried to general balance sheet, £1,457,904 0s. 1d.

14. Statement of capital accounts for eight years ending December 31:

	1894	1895	1896	1897	1898	1899	1900	1901
	£	£	£	£	£	£	£	£
Capital Stock, Ordinary....	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985	22,475,984
Guaranteed 4 p. c. Stock....	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,793
First Preference Stock....	3,424,004	3,420,000	3,420,000	3,420,000	3,420,000	3,420,000	3,420,000	3,420,000
Second Preference Stock....	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
Third Preference Stock....	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055
Canadian Govt.'s Advances	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500
Five p. c. Debenture Stock.	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455
Four p. c. Debenture Stock.	10,924,258	11,544,358	11,544,383	12,446,383	12,963,668	13,163,668	13,782,183	14,482,721
Loan Capital.....	3,378,700	3,377,600	3,376,900	3,374,700	2,962,900	2,961,300	2,707,700	2,704,600
Net Revenue Balance.....				10,289	211,113	327,161	302,883	299,161
Loans.....	405,000	400,000	497,603				236,302	
Bills Payable.....	2,148							
Int. on Capital, etc., Accru'd	453,239	462,060	462,120	472,206	476,912	483,773	486,233	495,925
G. T. West. Ry. Bonds Acct.								498,904
Sundry Outstanding Accts.	239,808	126,939	138,642	177,382	230,504	330,875	450,515	298,658
Wages Unpaid.....	120,448	127,739	161,732	177,289	170,995	191,655	187,175	199,735
Fire Insurance Fund.....		34,584	41,862	51,786	63,913	73,867	82,605	88,305
Engine Renewal Fund.....						21,291	17,080	79,813
Car Renewal Fund.....						151,325	53,378	47,006
Renewal of Bridges Acct'.								75,745
C. & G. T. Ry. Int. Coupons Held for Adv. under Traf- fic Agreements.....	34,257	414,469	536,553	636,094	659,041	714,725	722,130	...
D., G. H. & M. Ry. Int. Coupons Held for Payments under Guarantees.....		212,356	269,328	291,587	317,750	335,039	363,351	379,631
T., S. & M. Ry. Int. Coupons Held for Adv. under Traffic Agreements.....						70,095	79,434	79,434
C., S. & M. RR., Int. Cou- pon Held for Adv. under Traffic Agreements.....						16,877	19,311	.....
Gd. Tr. W. Ry. Int. Coup. Held for Adv. under Gnar. Agreement.....								6,221
Totals.....	66,476,647	67,618,794	67,947,912	68,556,506	68,975,585	69,760,430	70,417,569	70,654,647
Lines Open for Traffic.....	64,499,285	64,884,916	65,008,780	65,409,829	65,704,850	65,834,909	66,342,527	66,642,752
Tol., Sag. & Mns. 5 p. c. Bds.	246,575	246,575	246,575	246,575	246,575	246,575	246,575	246,575
Other Securities.....	318,576	324,329	323,712	323,096	323,260	486,141	520,109	682,093
G. T. W. Ry. Advance to Complete Purch. of Line to be Repaid in G. T. W. 1st Mtge. Bonds.....							205,765	.....
Calls in Arrears.....	5,714	5,714	5,714	5,454	5,454	5,454	5,454	5,454
Cash at Bank & in Trans'n.	148,317	246,027	128,481	539,908	459,319	770,187	300,859	1,353,562
Materials, etc., on Hand...	330,108	282,224	280,239	153,385	170,590	366,182	461,165	413,383
Sundry Outstanding Accts.	199,492	97,142	90,809	147,066	220,787	189,394	336,586	401,180
State of Maine Tax Account	25,232	19,068	12,904					
Outstanding Traffic Accts.	248,101	235,715	296,711	374,754	409,368	303,801	285,532	170,312
Compensation Account.....	16,393	6,763						
Advan. to Controlled Lines for General Purposes.....	341,381	273,190	327,934	281,469	274,815	220,293	354,709	110,322
Renewal of B'ges Sus. Acct. C. & G. T. Ry. for Advances under Traffic Agreements.....		414,469	536,554	636,094	659,041	714,725	722,130	.....
D., G. H. & M. Ry. for Pay- ments under Guarantees..		212,356	269,328	291,587	317,750	335,039	363,351	379,631
T., S. & M. Ry. for Advances under Traffic Agreements.....						70,095	79,435	79,435
C., S. & M. RR. for Advances under Traffic Agreements.....						16,877	19,311	.....
Gd. Tr. West. Ry. for Adv. under Guaranty Acct'.								6,221
Loans on Ret. Stk. held in Tr. by the Co. (C. & G. T. Ry.).		91,025	91,025	91,025	91,025	91,025	91,025	91,025
Traders' Sidings, Bear's Int.		54,574	55,663	56,263	58,907	63,048	67,650	72,702
Net Revenue Debit Balance	97,473	224,707	207,683					.....
Totals.....	66,476,647	67,618,794	67,947,912	68,556,506	68,975,585	69,760,430	70,417,569	70,654,647

15. Statement showing securities held by the public, and scheduled in the various Acts of the company, outstanding Dec. 31, 1901, but which may be acquired by the issue of Grand Trunk 4 p. c. debenture stock, by agreement with the holders :

DESCRIPTION OF SECURITIES.	Date of Issue.	Date of Maturity.	Amount Outstanding.	ANNUAL INTEREST.		
				Rate.	When Payable.	Amount.
<i>Securities of Railways now consolidated with the Grand Trunk Ry. Co.:</i>			£ s.	p. c.		£
Northern 4 p. c. Debenture Stock.....	1884	Perpetual	347,900 0	4	.....	13,920
Northern 1st Mortgage Bonds.....	1897	July 1, 1902	522,200 0	5	Jan. & July	26,110
Northern 3d Preference Bonds.....			15,600 0	6	Apr. & Oct.	936
Wellington, Grey and Bruce Bonds.....			85,700 0	say 4	Jan. & July	3,428
Midland Sectional Bonds.....	1873	May 1, 1908	426,200 0	5	May & Nov.	21,310
Midland Consolidated Bonds.....	1882	Jan. 1, 1912	1,016,500 0	5	Jan. & July	50,825
Montreal and Champlain Junction Bonds.....	1882	Jan. 1, 1902	86,800 0	5	Jan. & July	4,340
Gr'd Trunk, Georgian Bay & Lake Erie Bds.....		Aug. 1, 1903	177,700 0	5	Feb. & Aug.	8,885
<i>Securities of Leased Lines incl. in Rentals:</i>			2,678,690 0	6		129,754
Atlantic and St. Lawrence Shares.....		999 years	1,132,918 0	4		67,975
Chicago, Detroit & Grand Trunk Jc. Shares.....		Shares	117,362 10	Rental		4,695
Buffalo and Lake Huron..... say		Rental	1,288,898 0			70,000
<i>Securities of Controlled Lines:</i>			2,530,173 10			142,670
Northwestern Grand Trunk Bonds.....		Jan. 1, 1910	112,192 0	6		6,721
Grand Trunk Western, 1st Mtge. Bonds.....		Jan. 1, 1950	2,257,372 0	4		90,295
Detroit, Gr. Haven & Milw. Equip. Bonds.....	1878	Nov. 14, 1918	404,588 0	6	May & Nov.	24,275
Detroit, Gr. Haven & Milw. Consol. Bonds.....	1878	Nov. 15, 1918	586,212 0	6	May & Nov.	35,173
Grand Trunk Jc. Bonds, Chicago Term'l's.....	1884	Jan. 1, 1934	194,000 0	5	Jan. & July	9,700
<i>Michigan Air-Line Bonds.....</i>		Jan. 1, 1902	3,554,364 0	5		166,164
			95,800 0			4,790
<i>Securities of the Grand Trunk Co.:</i>			8,868,027 10			443,378
Grand Trunk 2d Equipment Bonds.....	1870	Jan. 1, 1919	373,000 0	6	Jan. & July	22,380
Grand Trunk 5 p. c. Debenture Stock.....		Perpetual	4,270,375 0	5		213,519
Great Western 5 p. c. Debenture Stock.....		Perpetual	2,723,080 0	5		136,154
			7,366,455 0			372,053
Total.....			16,234,482 10			815,431

16. Statement of securities owned by the Grand Trunk Ry. Co., Dec. 31, 1901 :

*Central Vermont Ry. Co. 4 p. c. 1st Mtge. Bonds.....	\$1,583,300	Detroit, Grand Haven & Milwaukee Shares	\$1,500,000
*Central Vermont Ry. Co. Ordinary Stock.....	2,185,100	United States and Canada RR.:	
*Atlantic and St. Lawrence Currency Shares	200	First Mortgage Bonds.....	225,000
*Grand Trunk West. Ry. Shares.....	6,000,000	Second Mortgage Bonds.....	208,470
*Grand Trunk W. Ry. 2d Mtge. Inc. Bonds	4,500	Ordinary Stock.....	218,925
*Michigan Air-Line Shares.....	300,000	Intercolonial Express Co.'s Shares.....	33,400
*Toronto, Grey and Bruce Ry. Shares.....	71,100	Canadian Express Co.'s Shares.....	1,500,000
*Owen Sound Branch Bonds.....	9,000	Montreal Warehousing Co.'s Shares.....	170,800
*St. Lawrence and Ottawa Shares.....	291,197	Northern and Pacific Junction Shares.....	200,000
*Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible).....	674,600	Toronto Belt Line Bonds.....	462,500
*International Bridge Co. Shares.....	693,400	Portland Elevator Co.'s Shares.....	50,000
*Goderich Elevator Shares.....	4,800	Portland Elevator Co.'s Bonds, acquired by Operation of Sinking Fund in Terms of Mortgage.....	20,000
*Montreal Warehousing Co.'s Shares.....	47,800	Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible).....	6,588,180
*Cin., Sag. & Mackinaw Shares.....	27,761		
Toledo, Sag. & Mus. Bonds, for Cap. Adv.	102,000		
Toledo, Saginaw and Muskegon Shares.....	1,600,000		
Ontario, Sault Ste. Marie Ry. Shares.....	220,000		\$26,294,974
Ontario and Pacific Junction Ry. Shares.....	56,800		
Grand Haven & Milwaukee Trans. Co. Shares	50,000	*Grand Trunk Ordinary Stock.....	£52,397
Grand Trunk Junction Ry. Shares.....	500,000	Grand Trunk Ordinary Stock.....	82,190
Mount Greenwood Cemetery Shares.....	5,000	Atlantic and St. Lawrence Fractional Share..	5
Chicago, Detroit and Canada Grand Trunk Junc. Bd., representing Capital Expenditure on that Line.....	691,141	Chicago, Det. & Can. Gr'd Trunk Jc. Shares	84
			£134,676

*The cost of the securities marked thus * is included in the General Balance Sheet (on page 793), under the head of "Other Securities, £682,003 0s. 6d.;" the remainder have been acquired at various times under agreements or by purchase, but are not included in the Balance Sheet.

17. Additional Information Respecting Capital Stock and Funded Debt.

Four p. c. Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference stock and ordinary shares, and is entitled to a non-cumulative dividend not exceeding 4 p. c. per annum of the net earnings of the company. Ranks next in priority to debenture stock.

First Preference Stock.—Under the Acts of 1873 and 1874 this stock is now entitled to a dividend of 5 p. c. per annum, in perpetuity, charged on the available net profits of each year after payment of dividend on guaranteed stock.

Second Preference Stock.—Ranking next to the first preference stock and otherwise identical in security with it. Full dividends were paid for the second half of 1863 and the first half of 1864, and a dividend of £1 13s. p. c. was paid for the first half of 1873, but no further dividend was paid till 1880, when the full dividend of 5 p. c. for the year was paid. The full dividend was also paid for the six half-years ending Dec. 31, 1883; no distribution then till 1884. 4d. per annum for the second half of 1887; in 1899, 3½ p. c.; 1900, 3 p. c.; 1901, 4 p. c.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 p. c. per annum, in perpetuity, out of net earnings of each separate year, subject to the priority of the first and second preference stocks. The only distributions on this stock have been as follows: 1864 (1st half), 4 p. c.; 1880 (2d half), 1 p. c.; 1882 (2d half), 3½ p. c.; 1883 (2d half), 3½ p. c.

Perpetual 5 p. c. Debenture Stock (Grand Trunk Section).—Created under powers of the company's "Consolidated Debenture Stock Act, 1874," passed May 26, 1874. Secured by 1st mtge. on all the company's property, as also upon the company's interest in the International Bridge and in leased and operated lines, subject, however, to the priorities of all other preferential charges existing at date of issue; ranks immediately after the Equipment Mtge. Bonds; interest 5 p. c. per annum, in perpetuity, payable Jan. and July.

Perpetual 5 p. c. Debenture Stock (Great Western Section).—This stock was issued in bonds of £100 each, with half-yearly coupons attached, payable to bearer on Feb. 1 and Aug. 1; or, at the option of holders, the stock can be registered in the books of the company. The Debenture Stock is defined by the "Gt. Western Co.'s Financial Act, 1871," to be, in common with the terminal bonds of that company, "a 1st mtge. and lien upon the railway tolls, lands, and other property which are hereby pledged, and shall stand pledged for the due payment of the said bonds and the interest thereon." In 1886, £17,000 of this stock was exchanged for £21,080 4 p. c. debenture stock; in 1887, £30,190 for £37,533 4 p. c. debenture stock; and in 1888, £3,630 for £4,488 4 p. c. debenture stock.

Perpetual 4 p. c. Consolidated Debenture Stock.—By the terms of the Grand Trunk Ry. Acts, 1887 and 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders of the stock. The conversion into this stock of the pre-preference securities (including the 5 p. c. Grand Trunk and Great Western debenture stock), and the bonds of the controlled and subsidiary lines, will, from time to time, be proceeded with by an agreement with the holders. Interest payable Jan. 14, April 14, July 14, and Oct. 14 by warrant.

Second Equipment Mortgage Bonds.—Of these bonds, £127,000 had been acquired by the company to Dec. 31, 1901, and are held as security for the debenture stock, £123,700 having been acquired by the issue of 4 p. c. consolidated debenture stock.

Four p. c. Perpetual Debenture Stock (North. Ry. of Canada).—Is entitled to privileges and priorities of 2d preference bonds, which matured Aug. 1, 1884. Issued to July, 1884, 2d preference bonds being received in payment at £100 for £125 stock. Interest payable Feb. and Aug., in London, of this stock £15,360 had been exchanged for 4 p. c. consolidated debenture stock up to Dec. 31, 1901.

Third Preference Irredeemable 6 p. c. Bonds, Class A (North. Ry. of Canada).—Issued under the Companies' Act of 1868, and representing the third charge on the undertaking. Holders of these bonds are offered by the company, £125 4 p. c. debenture stock for £100 bond, and £41,500 bonds have been thus converted to Dec. 31, 1901.

Third Preference Irredeemable 6 p. c. Bonds, Class B (North. Ry. of Canada).—Issued under resolution of Feb. 10, 1869, and powers of Companies' Act of 1868, in substitution of the arrears of interest bonds, and ranking for dividends immediately after the Class A bonds, and before the preference stock of 1876. The company offers £125 4 p. c. debenture stock for every £100 of these bonds, and £42,900 bonds had been thus converted to Dec. 31, 1901.

Sterling 1st Mtge. 5 p. c. Coupon Grand Trunk, Georgian Bay and Lake Erie Bonds.—Total authorized amount, £310,200, of which £46,200 were set aside upon trust for extensions, etc., but £23,600 have been since expended in the construction of the South Norfolk extension and for other capital purposes. Of the balance of £264,000, £51,300 had been already issued to the Grand Trunk Ry. Co. and others, leaving £212,700 available. The bonds are secured by a 1st mtge. deed of trust, dated April 25, 1883, on the Grand Trunk, Georgian Bay RR., together with all its land and property of whatever kind. Redeemable at par, in London, Aug. 1, 1903. Interest payable Feb. 1 and Aug. 1. The bonds are numbered 1 to 500 of £500 each, and 1 to 602 of £100 each. Those issued by the Scottish-American Investment Co. have been endorsed by them, and are numbered 001 to 0408 of £500, and 001 to 0060 of £100 each. Under the Grand Trunk Ry. Act, 1883, £109,900 of these bonds had been, up to Dec. 31, 1901, converted into consol. debenture stock. The bonds are payable, principal and interest, at the offices of the Grand Trunk Ry. Co. They may be registered (at the same offices) as to principal or interest or both; bonds registered as to principal only may be exchanged back again into coupon bonds, but bonds registered as to principal and interest must remain registered.

Midland of Canada 5 p. c. Consol. 1st Mtge. Bonds.—By the Act of Amalgamation of the Midland Ry. of Canada a consol. mtge. security was created for the purpose of (1) taking up and redeeming outstanding bonds of the companies then amalgamated, amounting together to £1,521,300; (2) making provision at the rate of £5,137 (\$25,000) per mile, for the construction and equipment of the Toronto and Ottawa Ry.; (3) providing £60,000 for improvements on the Grand Junction section, and (4) £351,000, to be issued as required for enlargements and extensions of the consolidated company's works. The bonds taken up are to retain their priorities on the sections in respect of which they were issued, and be held by the trustees for the benefit of the consolidated bondholders until the existing bonds on all the sections of the Midland Ry. have been got in, when they will be canceled, and the consolidated bonds will form the first charge upon the entire undertaking of the Midland Ry. The consols are secured by a mtge. deed of trust, dated May 10, 1882, conveying to trustees the railway, its lands, rolling stock, tolls, revenues, and all present and future real and personal property and effects. They are of £100 each, but may be of such other sums as the directors may deem proper. Interest payable Jan. 1 and July 1, and principal payable at par, in London, on Jan. 1, 1912. Under the Grand Trunk Ry. Act, 1888, £556,000 of these bonds had been, to Dec. 31, 1901, converted into consol. debenture stock.

Midland of Canada 5 p. c. Sterling 1st Mtge. Bonds.—Issued in 1878 by the old Midland Co., in lieu of outstanding mortgages. The bonds are to bearer, bear interest at the rate of 2½ p. c. per annum for the first three years, afterwards at the rate of 5 p. c. The coupon due May, 1878, was not paid till Nov., 1880, and the five following coupons were funded in 5 p. c. deferred interest certificates, which were included in the bonds to be redeemed by 1st mtge. consols. The subsequent coupons were paid at maturity. Both principal and interest are payable in London, and the bonds are redeemable in May, 1908. Under the Grand Trunk Ry. Act, 1888, £97,900 of these bonds had been, to Dec. 31, 1901, converted into consolidated debenture stock.

The Wellington, Grey and Bruce 1st Mtge. Bonds. These are the outstanding balance of an issue of £532,000, the remainder having been retired either by drawings or by conversion into Grand Trunk 4 p. c. debenture stock. The bonds are a first lien on the Wellington, Grey and Bruce Ry. The line is operated by the Grand Trunk Ry. Co., which gives Wellington bonds 30 p. c. of the gross receipts as interest, and sets aside a further 20 p. c. of extra traffic interchanged for redeeming bonds by drawings in May and Nov. The 30 p. c. of the gross receipts has been insufficient to pay the full interest on the bonds, which is consequently in

arrears £3 7s. on the coupon due July 1, 1891, besides the full amount of all subsequent coupons. All payments are made at the office of the Grand Trunk Ry. Co.

18. Statement of securities acquired by the issue of 4 p. c. consolidated debenture stock from Aug. 12, 1882, to Dec. 31, 1901:

NAME OF SECURITY ACQUIRED.	Amount.	ANNUAL INT.		NAME OF SECURITY ACQUIRED.	Amount.	ANNUAL INT.	
		Rate.	Amount.			Rate.	Amount.
<i>Sec'ties of the Grand Trunk and Great Western Cos.</i>	£	p. c.	£		£	p. c.	£
Gr. Tr. 1st Equip. Bonds.....	128,900	6	7,734	Brought forward.....	2,790,248	.....	145,759
Ditto 2d Equip. Bonds.....	123,700	6	7,423	Nor. Sim. Ry. 1st M. Bonds..	61,644	6	3,698
Ditto Island Pond Debent....	85,300	6	5,118	Lake Sim. Jc. Ry. Bds....	51,700	1.59	821
Great Western 7 p. c. Bonds.	78,300	7	5,481				
Ditto 6 p. c. Bonds.....	991,500	6	59,490	<i>Securities of Controlled Cos.</i>	2,903,592	.....	150,278
Gr. Tr. 5 p. c. Debent. Stock.	200	5	10	N't'w'ern G. T. B'ds \$17,000	3,493	6	206
Gr. West'n 5 p. c. Deb. Stock	50,820	5	2,541	Gr. T. West. 1st Mtge. Bds. £	248,100	4	9,924
				Ditto, Currency \$2,271,250..	466,695	4	18,668
	1,458,720	.....	87,796	Ditto, 2d Mtge. Inc. Bonds			
<i>Sec'ties of Rys. now Consold. with the Grand Trunk Co.</i>				\$743,250 Inter. dependent upon Earnings.....	152,723	.....	.....
North. 4 p. c. Debent. Stock.	15,360	4	614	Chicago & G. T., Ind't'ness for Cars, etc.....	301,027	vari's	21,308
Ditto 1st Mtge. Bonds.....	170,200	5	8,510	Gr. Trunk Junc. 1901 Bds...	350,000	5	17,500
Ditto 2d Mtge. Bonds.....	50,000	6	3,000	Gr. Trunk Junc. 1934 Bds...	256,000	5	12,800
Ditto 3d Mtge. Bonds.....	84,400	6	5,064	D. G. H. & M'kee Eq. Bds..	6,370	6	382
North'n Ext. & Improv. Bds.	137,300	6	8,238	D. G. H. & M'kee Con. Bds.	71,322	6	4,279
Ham. & N. W. 1st Mtge. Bds.	450,000	6	27,000	Ditto, Ind. for St'ers, Cars, etc.	166,644	vari's	9,859
N. & N. W. Joint Equip. Bds.	300,000	6	12,000	Ch., D. & C. G. T. Jc. Bds...	216,400	6	12,984
North. Pac. Junc. Bonds....	457,800	5	22,890	Ch., D. & C. G. T. Jc. Shares	105,472	4	4,219
Well'n. Grey & Bruce Bds.	306,000	say 4	12,276	Michigan Air-Line Bonds...	214,200	5	10,710
Brant., Norf. & Pt. Bur. Bds.	25,300	6	1,518	St. Clair Tun. Bds. & Sec...	585,615	5	29,280
Midland Sectional Bonds...	97,900	5	4,895				
Ditto Consolidated Bonds...	556,000	5	27,800		3,144,061	.....	152,149
Ditto Adv. under Act of 1890.	43,388	5	2,169				
Mont. & Champ. Junc. Bds..	85,800	5	4,290	Totals	7,506,373	.....	390,223
G. T., G. B. & L. E. Bonds.	109,900	5	5,495				

19. The following statement shows the securities acquired by the issue of Grand Trunk 5 p. c. debenture stock under the Act of 1874.:

NAME OF SECURITY ACQUIRED.	Amount.	ANNUAL INT.		NAME OF SECURITY ACQUIRED.	Amount.	ANNUAL INT.	
		Rate.	Amount.			Rate.	Amount.
<i>Securities of the Grand Trunk and of Lines now Consolidated with the Grand Trunk Co.:</i>	£	p. c.	£		£	p. c.	£
1st Equipment Bonds.....	371,100	6	22,266	Mont'l & Cham. 3d Mge. Bds.	102,800	7	7,196
2d Equipment Bonds.....	3,300	6	198	Sundry Hired Cars and Toronto & Stratford Stations	385,821	vari'us	40,137
Island Pond Debentures.....	4,700	6	282				
Postal & Military Service Bds.	1,200,000	say 2½	30,000	<i>Securities of Controlled and Leased Lines, etc.:</i>			
Sundry Land Mortgages....	50,000	vari'us	3,131	Atl. & St. Law. 2d Mtge. Bds.	309,900	6	18,594
Mtge. to Bank of Up. Can..	221,190	4	8,847	Atl. & St. Law. 3d Mtge. Bds.	147,300	6	8,538
British Am. Land Co.'s Ann.	20,548	6	1,233	Atl. & St. L. Currency Bds..	161,712	6	9,703
Montreal Seminary Debent.	20,548	6	1,233	Chic., D. & C. G. T. Jc. Bds.	8,600	6	516
Mont'l & Champ. Con. Bds.	181,400	6	10,884	C., D. & C. G. T. Jc. Shares	943	4	38
Mont'l & Cham. 2d Mge. Bds.	76,027	8	6,082	International Bridge Capital	271,000	6	16,260
				Totals.....	3,536,889		185,438

20. PROPERTIES OWNED, LEASED, OR CONTROLLED BY THE GRAND TRUNK RY. CO.

Atlantic and St. Lawrence RR.—Portland, Me., to Island Pond, Vt., 149.58 m.; Extension: Island Pond to Canadian Boundary, 15.64 m.—total, 165.22 m.; Leased: Norway Branch RR., South Paris to Norway, Me., 1.36 m.; Lewiston and Auburn Branch RR., Lewiston Junc. to Lewiston, Me., 5.41 m.—total operated, 171.99 m.; sidings, 21.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 80 lbs. For history, see Manual for 1888, page 1. Leased Aug. 5, 1853, for 999 years, to the Grand Trunk Ry. Co. of Canada, the lessee assuming all outstanding obligations and guaranteeing 6 p. c. on the stock. Rolling Stock.—Supplied by the Grand Trunk Ry. of Canada. Balance Sheet, June 30, 1901.—Capital stock, \$5,484,000; funded debt (1st mtge. 5-20-yr. bonds of Oct. 1, 1884, \$309,900 or \$1,499,916; 2d mtge. 5-20-yr. bonds of May 1, 1871, £147,300 or \$712,932; 3d mtge. 5-20-yr. bonds of July 1, 1889, £162,600 or \$786,984; balance due on exchange of bonds, \$168; 6 p. c. 30-yr. Island Pond debentures, dated Dec., 1882, \$438,000, \$3,438,000—total, representing cost of road, etc., \$8,922,000. Par value of stock: Currency, \$100; sterling, £100, say \$484. The bonds, \$3,000,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 p. c. perpetual debenture stock. The sinking fund for the redemption of the City of Portland bonds was finally closed Nov. 2, 1888, by the payment of \$308,000 of those bonds, which matured on that date. By the terms

of the agreement between the Grand Trunk and this company the lessor is required to issue stock to replace the debt to the City of Portland when the lessee demands such issue. The Grand Trunk Ry. Act of 1884 gave the lessee power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 p. c. debenture stock. George B. Reeve, Pres., Montreal, Can.; W. W. Duffett, Treas. & Clerk, Portland, Me. General Office, Montreal, Que.

Lines Operated in Connection with the A. & St. L. RR.

LEWISTON AND AUBURN BRANCH RR.—Lewiston Junction to Lewiston, Me., 5.41 miles. Rail (steel), 65 lbs. Chartered in Maine, Feb. 19, 1872; road opened July 14, 1874, and leased to the Grand Trunk Ry. Co. for 99 years from March 10, 1874 (lease dated March 25, 1874), for \$18,000 per year, being 6 p. c. on \$300,000 stock owned by the cities of Lewiston and Auburn. W. W. Harris, Pres., Auburn, Me.; E. F. Scruton, Treas.; E. L. R. Hunt, Sec., Lewiston, Me. Corporate Office, Lewiston, Me.

NORWAY BRANCH RR.—South Paris to Norway, Me., 1.36 miles. Chartered April 23, 1879; opened in Dec., 1879. Leased to Grand Trunk Ry. Co. for 99 years from May 1, 1880, at a nominal rental of \$1 per annum. Capital stock (all of which was paid to Grand Trunk Ry. Co.), \$8,750. H. L. Horne, Pres.; Cyrus S. Tucker, Treas.; F. Howe, Sec., Norway, Me. Corporate Office, Norway, Me.

Buffalo and Lake Huron Ry.—International Bridge, Can., to Goderich, Can., 162.0 miles. Chartered May 16, 1856; opened June 28, 1858. Leased Feb., 1870, in perpetuity, to the Grand Trunk Ry. Co., of Canada, at an annual rental of \$70,000. The rent charge up to \$42,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The interest on the company's bonds absorbs \$42,006 per annum, and the residue is available for dividends on the ordinary shares. The dividend for each of the thirty-five half years to Dec. 31, 1901, was 5s. 3d. per share. Rental under the lease, \$70,000 per annum. Ordinary stock (\$10 per share), \$525,130; funded debt (1st mtg., \$297,600; 2d mtg., \$466,158), \$763,758 5/8 p. c. irredeemable bonds, interest March and Sept.—total stock and bonds, \$1,288,888. The 1st mtg. bonds and the interest thereof are charged on all the railway and property of the company vested in the Grand Trunk Ry. Co. of Canada, and the 2d mtg. bonds are secured on the same as the 1sts, but subject to them. Of the 1sts, \$400 are held over by the company, and of the 2ds, \$11,367. Interest warrants drawn on London County Bank, 21 Lombard St., London, Eng. Maxwell Hyslop Maxwell, Jr., Pres., 63 South John St., Liverpool, Eng.; Thomas Lindley, Sec., London, Eng. Corporate Office, No. 5 Great Winchester St., London, E. C., Eng.

International Bridge Co.—Black Rock to Fort Erie, 0.69 mile. Rail (steel), 65 lbs. Chartered June, 1857; bridge opened July, 1874. Rental, year ending June 30, 1901, \$248,594; expenses and taxes, \$122,600; net income, \$125,986. Payments: Interest on bonds, \$35,858; dividends (6 p. c.), \$90,000—total, \$125,858. Surplus, \$128; surplus forward, \$239—total, \$367. Balance Sheet, June 30, 1901.—Capital stock, \$1,500,000; funded debt, one 7 p. c. 20-yr. bond (owned by Grand Trunk Ry. Co.), due Jan. 21,

1903, interest June and Dec., at Montreal, Que., \$512,260; profit and loss, \$367—total, \$2,012,627. Contra: Cost of bridge and approaches, \$2,007,449; other assets, \$5,178—total, \$2,012,627. Chas. M. Hays, Pres.; Frank Scott, Treas., Montreal, Que.; J. H. Muir, Sec., Detroit, Mich. Office, Buffalo, N. Y.

St. Clair Tunnel.—Sarnia, Ont., to Port Huron, Mich., 2.23 m.; total track (steel; 100 lbs.), 12.23 miles. Gauge, 4 ft. 8½ in. Incorp. April 13, 1884; tunnel opened Aug. 30, 1890. Connects the Grand Trunk Ry. with railroads in Michigan by a tunnel, 6,000 ft. long between portals, and 19 ft. 10 in. in diameter. Forms part of the Grand Trunk Ry. system. Locomotives, 4. Dump cars, 25. Conductors' vans, 9. Rental, year ending June 30, 1901, \$211,843; expenses and taxes, \$97,946; net income, \$113,897. Paid interest on bonds, \$125,000. Deficit, \$11,103; surplus forward, \$39,743; net surplus, \$28,639. Balance Sheet, June 30, 1901.—Capital stock (auth. and subscribed, \$700,000) paid in, \$350,000; funded debt, \$2,500,000; Government bonds, \$375,000; profit and loss, \$23,639—total, \$3,253,639. Contra: Cost of road, etc., \$3,234,857; other assets, \$18,782—total, \$3,253,639. Funded debt consists of 1st mtg. 5 p. c. bonds dated 1891, due 1940; interest Jan. and July, at Montreal, Que. Chas. M. Hays, Pres., Montreal, Que.; J. Bell, Vice-Pres., Belleville, Ont.; Frank Scott, Treas., Montreal, Que.; J. H. Muir, Sec., Detroit, Mich. Office, Detroit, Mich.

Toronto Belt Line Ry.—Fairbank Junc., Ont., on Grand Trunk Ry., to Don, Ont., and Carleton, Ont., to Swansea, Ont., together, 12.85 m.; total track (steel; 65 lbs.), 15.10 miles. Gauge, 4 ft. 8½ in. Road completed, but not open for traffic. Capital stock (auth., \$250,000), \$50,000; funded debt (auth., \$650,000), 4 p. c. bonds, \$462,500—total, representing cost of road, \$512,500.

21. Board of Directors, G. T. Ry. Co., elected April 16, 1902.

Sir Chas. Rivers Wilson, London, Eng.	J. A. Clutton-Brock, Bickley, Eng.	Lewis Jas. Seargeant, London, Eng.
Joseph Price, " "	Frederick Firebrace, London, Eng.	Alfred W. Smithers, " "
George Allen, " "	Alex. Hubbard, " "	Lord Welby, " "
George Von Chauvin, " "	Sir H. Mather Young, " "	Sir W. Lawrence Young, " "

SIR CHARLES RIVERS WILSON, *President*..... London, Eng.

Joseph Price, *Vice-President*..... " "

Chas. M. Hays, *2d Vice-President and General Manager*... Montreal, Que.

Sec. to Board—H. H. Norman..... London, Eng. | *Treasurer*—Frank Scott..... Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS..... Montreal, Que.

London Office..... Dashwood House, No. 9 New Broad Street, E. C.

GRAND TRUNK SYSTEM.—CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNCTION RAILWAY COMPANY.

1. Line of Road.—Detroit Junc., Mich., to Fort Gratiot, Mich. 59.37 miles. Sidings, etc., 27.67 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

2. History.—Chartered March 18, 1858. Road opened in Nov., 1859. Leased and operated by Grand Trunk Ry. Co. of Canada, which supplies rolling stock and advances any deficiency in net income to meet interest on bonds and dividends of 4 p. c. per annum on the capital stock.

3. Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 214,291; freight,

120,335; mixed, 7,467—total, 342,093 miles. Passengers carried, 220,491; carried one mile, 6,388,926; average mile rate, 1.80 cents. Tons freight moved, 400,939; moved one mile, 12,343,855; average ton-mile rate, 1.30 cents.

Earnings—Passenger	\$115,819 37	Expenses—Maint. of Way and Structures....	\$54,674 22
Freight	161,474 64	Maintenance of Equipment	46,308 02
Mail and Express	26,102 45	Conducting Transportation	213,682 42
		General Expenses.....	7,782 99
Total (\$5,101.84 per mile).....	\$302,896 46	Total (\$5,431.15 per mile)	\$322,447 65

Deficit from operation, \$19,551.19; other receipts, \$7,659.28; net deficit, \$11,891.91. Charges: Interest on funded debt, etc., \$109,500; taxes, \$9,583.74—total, \$119,083.74. Total deficit, \$130,975.65, advanced by lessee.

4. Financial Statement, Dec. 31, 1901.—Capital stock (auth. \$1,095,000; shares, \$100), paid in \$978,984.67; funded debt outstanding (1st 6s of June 1, 1884, \$1,095,000; \$691,-141.46 bonds exchangeable for stock within ten years from June 26, 1883), \$1,786,141.46—total, representing cost of road, \$2,765,126.13.

5. Directors (elected Oct. 7, 1901).—Charles M. Hays, Frank W. Morse, Montreal, Que.; John Bell, Belleville, Ont.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.

CHARLES M. HAYS, *President & Gen. Manager*.....Montreal, Que.

John Bell, *Vice-President*.....Belleville, Ont.

Treasurer—Frank Scott.....Montreal, Que. | *Secretary*—James H. Muir.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—CINCINNATI, SAGINAW AND MACKINAW RR. CO.

1. Line of Road.—Durand, Mich., to West Bay City, Mich.....53 miles. Sidings, etc., 35.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

2. History.—Incorporated Dec. 26, 1889; road opened Jan. 11, 1890. The road is operated under a lease, to endure until Jan. 1, 2000, by the Grand Trunk Ry. Co. of Canada, the rental being \$21,612.50 per half year.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 6. Cars—passenger, 4; freight (box, 27; flat, 41), 68; service, 7—total cars, 79.

4. Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 71,445; freight, 48,838; other, 88,075—total, 208,358 miles. Passengers carried, 86,898; carried one mile, 2,311,572; average mile rate, 1.96 cents. Tons freight moved, 227,360; moved one mile, 8,229,371; average ton-mile rate, 1.45 cents.

Earnings—Passenger.....	\$45,390 16	Expenses—Maint. of Way and Structures...	\$27,410 39
Freight.....	119,758 28	Maintenance of Equipment.....	13,654 80
Mail and Express.....	6,460 07	Conducting Transportation	78,555 40
Miscellaneous.....	471 77	General Expenses.....	3,511 84
Total (\$3,246.79 per mile).....	\$172,080 28	Total (\$2,323.25 per mile).....	\$123,132 43

Net earnings (28.44 p. c.), \$48,947.85. Payments: Taxes, \$4,534.87; dividends (2.88 p. c.), \$43,225—total, \$47,760. Surplus earned by lessee, \$1,187.98. Capital stock (auth. \$5,000,000; shares, \$100) paid in, \$1,500,000, representing cost of road and equipment.

5. Directors (elected Oct., 1901).—A. W. Wright, J. H. Lancashire, Alma, Mich.; W. R. Burt, G. M. Stark, W. T. Knowlton, Saginaw, Mich.; H. W. Ashley, George R. Burt, Toledo, O.

A. W. WRIGHT, *President*.....Alma, Mich.

James H. Muir, *Secretary and Treasurer*.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Saginaw, Mich.

GRAND TRUNK SYSTEM.—DETROIT, GRAND HAVEN AND MILWAUKEE RR. CO.

1. Line of Road.—Detroit, Mich., to Grand Haven, Mich.....189 miles. Sidings, etc., 74.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

2. History.—This company was organized, Oct. 17, 1878, to take over the Detroit and Milwaukee RR., which was sold under foreclosure, Sept. 4, 1878. (See MANUAL for 1888, page

435.) The entire capital stock is owned by the shareholders of Grand Trunk Ry. Co. of Canada.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 21. Cars—passenger, 25; baggage, mail, and express, 13; freight (box, 288; flat, 141; stock, 3; coal, 16), 448; service, 28—total cars, 514. Of this equipment, 58 box and 32 flat cars are leased by the company.

4. General Income Account, year ending December 31, 1901.

Earnings—Passenger.....	\$442,054 88	Expenses—Maint. of Way and Structures....	\$127,910 77
Freight.....	559,406 98	Maintenance of Equipment.....	115,661 75
Mail and Express.....	50,719 92	Conducting Transportation.....	493,021 12
Miscellaneous.....	25,038 26	General Expenses.....	23,895 17
Total (\$5,699.57 per mile).....	\$1,077,220 04	Total (\$4,023.75 per mile).....	\$760,488 81

Net earnings (29.40 p. c.), \$316,731.23. Payments: Interest on funded debt, \$324,500; other interest, \$18,499.63; rental of leased cars, \$19,500; taxes, \$33,461.54—total, \$395,961.17. Deficit, \$79,229.94, paid by Grand Trunk Ry. Co. under guaranties.

5. Statement of operations, etc., for eight years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Railroad Operated.....	189	189	189	189	189	189	189	189
Passenger Train Miles.....	428,556	434,378	441,555	446,071	472,983	524,339	528,114	544,683
Freight Train Miles.....	457,458	490,834	460,248	436,332	287,389	348,912	371,578	368,124
Total Train Mileage.....	886,014	865,212	910,803	882,403	873,819	874,351	899,092	920,283
Passengers Carried.....	588,595	588,809	550,958	576,744	559,761	623,433	660,776	713,098
Passengers Carried One Mile.....	17,389,320	17,467,842	16,016,951	17,145,481	16,924,194	18,702,990	20,492,781	25,960,731
Freight (tons) Moved.....	529,992	507,045	528,694	596,251	634,088	710,534	774,784	769,490
Tons Fgt. Moved One Mile.....	39,538,374	36,947,322	41,696,949	42,243,024	39,056,704	43,583,442	48,713,066	47,212,371
Passenger Earnings.....	\$412,601	\$411,094	\$375,275	\$364,291	\$357,496	\$394,576	\$423,887	\$442,055
Freight Earnings.....	539,656	530,135	528,171	542,535	498,475	534,231	505,558	559,407
Miscellaneous.....	60,327	59,362	60,911	129,738	78,134	56,813	67,439	75,758
Gross Traffic Earnings.....	1,012,584	1,001,091	964,357	1,036,564	934,106	985,625	996,884	1,077,220
Transportation Expenses.....	861,642	899,442	870,613	779,503	700,170	691,393	745,207	760,489
Net Traffic Earnings.....	150,942	101,648	93,744	257,061	233,936	294,232	251,677	316,731
Gross Earnings per Miles ..	5,357 59	5,296 77	5,102 42	5,484 46	4,942 35	5,214 95	5,274 52	5,699 57
Gross Expenses per Mile.....	4,558 95	4,758 95	4,606 42	4,124 35	3,704 60	3,658 16	3,942 89	4,023 75
Net Earnings per Mile.....	798 64	537 82	496 00	1,360 11	1,237 76	1,556 79	1,331 63	1,675 82
Expenses to Earnings.....	85.09 p. c.	89.85 p. c.	90.28 p. c.	75.20 p. c.	74.96 p. c.	70.15 p. c.	74.75 p. c.	70.60 p. c.
Av. Rate per Pass. per Mile.....	2.37 c.	2.35 c.	2.34 c.	2.12 c.	2.11 c.	2.11 c.	2.07 c.	1.70 c.
Av. Rate per Ton per Mile.....	1.36 c.	1.43 c.	1.27 c.	1.28 c.	1.28 c.	1.23 c.	1.04 c.	1.18 c.

6. General Balance Sheet, December 31, 1901.

Cost of Road.....	\$6,483,398 67	Capital Stock Paid in (\$50 shares).....	\$1,500,000 00
Cost of Equipment.....	580,836 00	Funded Debt Outstanding.....	5,426,000 00
Other Permanent Investments.....	238,259 44	Current Liabilities.....	354,866 82
Cash on Hand.....	1,132 11	Interest Accrued, not yet Payable.....	77,759 40
Grand Trunk Ry. Co. of Canada for Int. Coupons Held for Payments under Guaranties	1,847,535 44	Grand Trunk Ry. Co. of Canada, for Payments under Guaranties.....	1,847,535 44
Total Assets	\$9,206,161 66	Total Liabilities.....	\$9,206,161 66

7. Funded Debt.—The funded debt outstanding on Dec. 31, 1901, consisted of (1) \$2,000,000 equipment 6s of Nov. 14, 1918; (2) \$3,200,000 consol. 6s of Nov. 15, 1918; (3) \$146,000 5 p. c. 20-yr. land mtge., due on demand; and (4) \$80,000 6½ p. c. land mtge., payable on demand. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

The principal and interest of both the equipment bonds and the consol. mtge. bonds are guaranteed by the Grand Trunk Ry. Co., successor to the Great Western Ry. Co. of Canada.

8. Directors (elected Oct. 7, 1901).—Charles M. Hays, Frank W. Morse, Joseph Hobson, F. H. McGuigan, John W. Loud, Montreal, Que.; Elijah W. Meddaugh, John Pridgeon, Jr., W. J. Spicer, Abram P. Sherrill, Detroit, Mich.

CHARLES M. HAYS, *President*..... Montreal, Que.

Sec. & Treas.—James H. Muir..... Detroit, Mich. | *Superintendent*—W. G. Brownlee..... Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Detroit, Mich.

GRAND TRUNK SYSTEM.—GRAND TRUNK WESTERN RY. CO.

1. Line of Road Owned.—Port Huron, Mich., to C. & W. I.

RR. Junc., Chicago.....330.40 m.

LEASED: C. & W. Ind. RR.: C. & W. I. RR. Junc. to Polk Street, Chic., Ill. 4.78 m.—335.18 miles. 2d track, 158.28 m.; sidings, 160.49 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

2. History.—Reorganization Nov. 22, 1900, of the Chicago and Grand Trunk Ry. Co. (see MANUAL for 1901, page 816). The railway of that company was sold on Oct. 31, 1900, to a Purchasing Committee, which transferred the line in Michigan to the Port Huron and Indiana Ry. Co.; the line in Indiana to the Indiana and Illinois Ry. Co., and the line in Illinois to the Chicago Lake County Ry. Co. The two first-named companies were afterwards consolidated under the name of the Grand Trunk Western Ry. Co., which purchased the Illinois section, and to which the receivers surrendered the railway on Dec. 1, 1900, by order of the Court.

The Grand Trunk Ry. Co. of Canada guarantees the payment of the interest on the G. T. W. Ry. Co.'s 1st mtge. bonds, and, as additional security, will devote each half year not exceeding 80 p. c. of its gross receipts on traffic interchanged with the G. T. W. Co. to meet the interest not earned by that company for such half year. Capital stock for \$6,000,000 was issued to the Grand Trunk Ry. Co. of Canada in payment of advances, and in consideration of guaranteeing the payment of the interest on the G. T. W. Ry. Co.'s 1st mtge. bonds, and for other valuable considerations. On Jan. 15, 1901, the Grand Trunk Western Ry. Co. purchased the Grand Trunk Junction Ry., previously leased by the Chicago and Grand Trunk Ry. Co., assuming all liabilities of the Junction Co.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 155. Cars—passenger, 43; baggage, mail and express, 26; freight (box, 1,220; flat, 177; stock, 10), 1,407; service, 109—total cars, 1,585. Of this equipment, 34 locomotives and 1,215 cars (21 passenger, 13 baggage, etc., 1,064 box, 9 stock, 103 flat, and 5 service) are leased.

4. Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 1,206,856; freight, 2,400,769—total, 3,607,625 miles. Passengers carried, 1,312,318; carried one mile, 73,385,014; average mile rate, 1.54 cents. Tons freight moved, 2,507,128; moved one mile, 552,949,446; average ton-mile rate, 0.54 cent.

Earnings—Passenger.....	\$1,130,676 27	Expenses—Maint. of Way and Structures...	\$597,200 55
Freight.....	2,982,873 71	Maintenance of Equipment....	617,010 61
Mail and Express.....	161,864 64	Conducting Transportation....	2,163,919 00
Miscellaneous.....	3,838 86	General Expenses.....	93,234 92
Total (\$12,767.03 per mile).....	\$4,279,253 48	Total (\$10,353.73 per mile).....	\$3,470,365 08

Net earnings (18.81 p. c.), \$808,888.40; add payment by Grand Trunk Ry. Co. under traffic agreement, \$30,277.85—total, \$839,166.25. Payments: Interest on funded debt, \$448,510; other interest, \$18,026.48; net rent of Grand Trunk Junction Ry., \$11,401.69; rental of leased rolling stock, \$89,074.32; taxes, \$220,611.65—total, \$787,624.14. Surplus, \$51,542.11.

5. General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$19,538,049 97	Common Stock Paid in (\$100 shares)...	\$6,000,000 00
Bonds Unissued.....	3,637,500 00	Funded Debt Outstanding.....	16,500,000 00
Current Accounts and Balances.....	78,937 75	Current Liabilities.....	540,775 32
Cash on Hand.....	16,402 80	Accrued Interest.....	178,573 09
Grand Trunk Ry. Co. of Can. for Int.		Grand Trunk Ry. Co.—Advances under	
Coupons Pledged as Security for Advances under Traffic Agreement.....	30,277 85	Traffic Agreement.....	30,277 85
		Profit and Loss.....	51,542 11
Total Assets.....	\$23,301,168 37	Total Liabilities	\$23,301,168 37

6. Funded Debt.—The funded debt outstanding consisted Dec. 31, 1901, of \$11,362,500 (auth., \$15,000,000) 1st mtge. 4 p. c. 50-yr. gold coup. and reg. (\$500 and \$1,000; £100 and £1,000) bonds, due July 1, 1950, and \$1,500,000 2d or income mtge. 4 p. c. 50-yr. \$500 gold coup. bonds, due July 1, 1950. Interest payable on dollar bonds in New York, N. Y.; on sterling bonds in London, Eng. The 1st mtge. bonds were issued as follows: To be reserved for North Western Grand Trunk mtge. bonds of Jan. 1, 1910, remaining outstanding and which are a first lien on the eastern division of the road, at par, \$563,000; issued for the C. & G. T. 1st mtge. bonds falling due on Jan. 1, 1900, at par (\$484 for £100 bond), \$5,437,000; issued to the 2d mtge. bondholders at the rate of \$750 for each \$1,000 2d mtge. bond, \$4,500,000, and the remainder (\$4,500,000) for double tracking and other capital purposes. The income bonds were issued for the remaining \$250 for each \$1,000 of the C. & G. T. 2d mtge. bonds. The company reserves the right to redeem these income bonds at any time within ten years of their date of issue, at 85 p. c. of their par value and any interest earned and accrued thereon.

7. Directors (elected Oct. 8, 1901).—Charles M. Hays, F. H. McGuigan, Montreal, Que.; Arthur Dixon, Chicago, Ill.; A. W. Wright, Alma, Mich.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.; one vacancy.

CHARLES M. HAYS, *President*.....Montreal, Que.

JAMES H. MUIR, *Secretary and Treasurer*.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—MICHIGAN AIR LINE RY. CO.

1. Line of Road.—Lenox, Mich., to Jackson, Mich.....105.60 miles.
Siding-s, etc., 10.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

2. History.—Organized Aug. 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened throughout on Sept. 1, 1884. The portion of the line from Jackson, Mich., to South Bend is operated by the Michigan Central RR. Co. (See page 389.) The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air Line RR. Co.; but that company failed, and the road was sold under foreclosure in Nov., 1875. The purchasers organized the present company on Nov. 18, 1875. In Nov., 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes a certain proportion of the interest liabilities. On Jan. 1, 1881, leased to the Grand Trunk Ry. Co.; a supplemental lease was made, dated Dec. 10, 1881. Rolling stock supplied by the Grand Trunk Ry. Co.

3. Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 117,846; freight, 10,841; mixed, 66,330—total, 195,017 miles. Passengers carried, 81,192; carried one mile, 1,846,150; average mile rate, 1.79 cents. Tons freight moved, 155,069; moved one mile, 6,673,100; average ton-mile rate, 1.27 cents.

Earnings—Passenger.....	\$32,656 20	Expenses—Maint. of Way and Structures....	\$33,348 05
Freight.....	84,620 56	Maintenance of Equipment.....	13,286 81
Mail and Express.....	10,371 08	Conducting Transportation.....	68,042 35
		General Expenses.....	2,772 82
Total (\$1,208.78 per mile).....	\$127,647 84	Total (\$1,159.56 per mile).....	\$122,450 03

Net earnings (4.07 p. c.), \$5,197.81; other receipts, \$2,392.92—total, \$7,591.73. Payments: Interest on bonds, \$75,433.33; taxes, \$2,837.75—total, \$78,271.08. Deficit, \$70,679.35, advanced by Grand Trunk Ry. Co.

4. General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$1,500,000 auth.; \$100 shares), \$300,000; funded debt (1st 5s of Jan. 1, 1902), £310,000=\$1,508,666.67; current accounts, \$9,629.43; unpaid interest, \$37,716.67—total, \$1,856,012.77. Contra: Cost of road, etc., \$1,818,296.10; current accounts, \$37,716.67—total, \$1,856,012.77.

The Grand Trunk Ry. Co. of Canada has offered to the holders of the bonds of this company the option of exchanging the same for Grand Trunk 4 p. c. debenture stock, and by the exercise of this option the amount of bonds outstanding has been reduced to £148,700. The entire capital stock is owned by the Grand Trunk Ry. Co. of Canada.

5. Directors (elected Oct. 7, 1901).—Charles M. Hays, Frank W. Morse, Montreal, Que.; John Bell, Belleville, Ont.; W. J. Spicer, E. W. Meddaugh, Detroit, Mich.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.

Treasurer—Frank Scott.....Montreal, Que. | Secretary—James H. Muir.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—TOLEDO, SAGINAW AND MUSKEGON RY. CO.

1. Line of Road Owned.—Ashley, Mich., to Muskegon, Mich.....96 m.
TRACKAGE: *Ann Arbor RR.*: Owosso to Ashley, Mich.....21 m.—117 miles.
Siding-s, etc., 11.68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

2. History.—Organized Jan. 25, 1886; road opened Aug. 1, 1888. The shareholders of Grand Trunk Ry. Co. of Canada own the entire capital stock of this company.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 6. Cars—passenger, 2; baggage, etc., 4; freight (box, 72; flat, 29), 101; service, 2—total cars, 109.

4. Operations, year ending Dec. 31, 1901.—Train mileage—passenger, 77,312; freight, 10,381; mixed, 72,503—total, 160,196 miles. Passengers carried, 47,731; carried one mile, 1,101,040; average mile rate, 2.66 cents. Tons freight moved, 156,546; moved one mile, 7,900,356; average ton-mile rate, 1.36 cents.

Earnings—Passenger.....	\$29,306 48	Expenses—Maint. of Way and Structures....	\$38,134 93
Freight.....	107,330 91	Maintenance of Equipment.....	12,256 42
Mail and Express.....	7,748 10	Conducting Transportation....	71,164 20
Miscellaneous.....	1,469 37	General Expenses.....	3,416 73
Total (\$1,246.62 per mile).....	\$145,854 86	Total (\$1,068.13 per mile).....	\$124,972 28

Net earnings (14.31 p. c.), \$20,882.58. Payments: Interest on bonds, \$17,520.96; taxes \$3,361.62—total, \$20,882.58.

5. General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (auth., \$2,800,000: shares, \$100), \$1,600,000; funded debt, outstanding (1st 5s of July 1, 1918), \$1,662,000; current liabilities, \$102,000; Grand Trunk Ry. Co., interest unpaid, \$394,935.30; Grand Trunk Ry. Co., advances under traffic agreement, \$386,580.41—total, \$4,145,515.71. Contra: Cost of road and equipment, \$3,263,798.35; bonds of other companies, \$102,000; current accounts, \$209.91; Grand Trunk Ry. Co., interest coupon pledged as security for advances under traffic agreement, \$386,580.41; profit and loss, \$392,927.04—total, \$4,145,515.71.

Funded Debt.—The bonds have a traffic guaranty from the Grand Trunk Ry.; authorized amount, \$1,734,000, and \$17,000 per mile of addition to main track.

6. Directors (elected Oct. 7, 1901).—Charles M. Hays, F. H. McGuigan, Charles Percy, Frank W. Morse, Montreal, Que.; E. W. Meddaugh, Detroit, Mich.; C. Jesse Church, C. W. Middleton, Greenville, Mich.

CHARLES M. HAYS, *President*.....Montreal, Que.
Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—W. G. Brownlee.....Detroit, Mich.
 PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—UNITED STATES AND CANADA RR. CO.

1. Line of Road.—Massena Springs, N. Y., to International Boundary...22.18 miles. Sidings, 1.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 lbs.

2. History.—Organized May 17, 1888, by the consolidation of a company of the same name with the Massena Springs and Fort Covington RR. Co. Operated by the Grand Trunk Ry. Co., under an agreement dated Sept. 27, 1888, but operations reported separately. Lessee supplies rolling stock.

3. Operations, year ending June 30, 1901.—Train mileage—passenger, 13,710; freight, 21,286—total, 34,996 miles. Passengers carried, 10,828; carried one mile, 156,733. Tons freight moved, 218,104; moved one mile, 4,079,682. Earnings—passenger, \$3,763.14; freight, \$27,988.62; mail and express, \$1,085.28—total, \$32,837.04. Operating expenses, \$29,002.24. Net earnings, \$3,834.80. Charges: Interest on bonds, \$11,250; taxes, \$2,518.71—total, \$13,768.71. Deficit, \$9,933.91, assumed by lessee.

4. General Balance Sheet, June 30, 1901.—Capital stock, authorized and paid in, \$230,000; funded debt, \$433,470; current accounts, \$16,862.13—total, \$680,332.13. Contra: Cost of road, \$679,949.78; current accounts, \$382.35—total, \$680,332.13.

Funded Debt outstanding consists of \$225,000 (auth., \$350,000) 1st mtge. 5 p. c. 15-yr. bonds, due Jan. 1, 1910, and \$208,470 2d mtge. (one bond), dated March 19, 1891, due Jan. 1, 1910. The Grand Trunk Ry. Co. of Canada owns all of the outstanding bonds, besides \$218,925 of the capital stock.

5. Directors.—S. W. Foster, Knowlton, Que.; J. Y. Cameron, D. E. Dinneen, Fort Covington, N. Y.; A. M. Miers, Helena, N. Y.; John T. Shields, E. G. Reynolds, J. Spillings, Bombay, N. Y.; W. R. Stearns, W. H. Paddock, H. W. Clarke, C. McFadden, T. L. Hyde, S. S. Danforth, Massena, N. Y.

S. W. FOSTER, *President*.....Knowlton, Que.
Secretary—James Y. Cameron...Fort Covington, N. Y. | *Treasurer*—Frank Scott.....Montreal, Que.
 PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

GREAT NORTHERN RAILWAY OF CANADA.

(For map of this road, see page 805.)

1. Lines Owned (177.0 miles).

Main Line of Road: Rivière à Pierre Jct., Que., to Hawkesbury, Ont. 168.0 miles.
Branches: To St. Jerome, Grand Mere and Shawinigan Falls, Que. 9.0 “
TRACKAGE: Quebec & Lake St. John Ry.—Rivière à Pierre, Que., to Quebec, Que. 58.0 “

Total length of lines operated, Jan. 1, 1902. 235.00 miles.
 Sidings, etc., 11.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.

2. History.—Chartered as the Great Northern Ry., by the Legislature of Quebec on March 30, 1883, and by the Dominion Government on July 9, 1892. On June 23, 1900, the title of the company was changed to Great Northern Ry. of Canada, and the charter made perpetual by Act of Parliament. The line was built from St. Jerome to Montcalm, 28 miles, in the fall of 1894; the extension to Shawinigan during the fiscal year, 1896-97, and the entire line completed as above, April 1, 1901. The Lower Laurentian Ry., extending from Rivière à Pierre to St. Tité, Que., a distance of 39 miles, was purchased, and forms a part of the main line (see MANUAL for 1900, page 819).

The main line operated by the company runs from a connection with the Canada Atlantic Ry. at Hawkesbury, Ont., to Quebec, Que., a distance of 226 miles, of which 168 miles are owned, the remaining 58 miles consisting of leased running rights over the Quebec and Lake St. John Ry., and affording connection with the Great Northern's own freight terminals and docks at Quebec. A cut-off, to be built during 1902-3, will reduce the mileage operated over the Quebec and Lake St. John Ry. to 22 miles. “In connection with the Canada Atlantic Ry., the Leyland Steamship Co. Manchester Line, and the Canada Atlantic Transit Co., the Great Northern Ry. forms an important part of a through line, lake and rail, between Duluth and Liverpool, over 800 miles shorter than via Buffalo.”

The Great Northern Ry. of Canada has a contract running for twenty years with the Canada Atlantic Ry., for interchange of traffic on a mileage basis. The Great Northern owns the entire capital stock of the Great Northern Elevator Co. at Quebec.

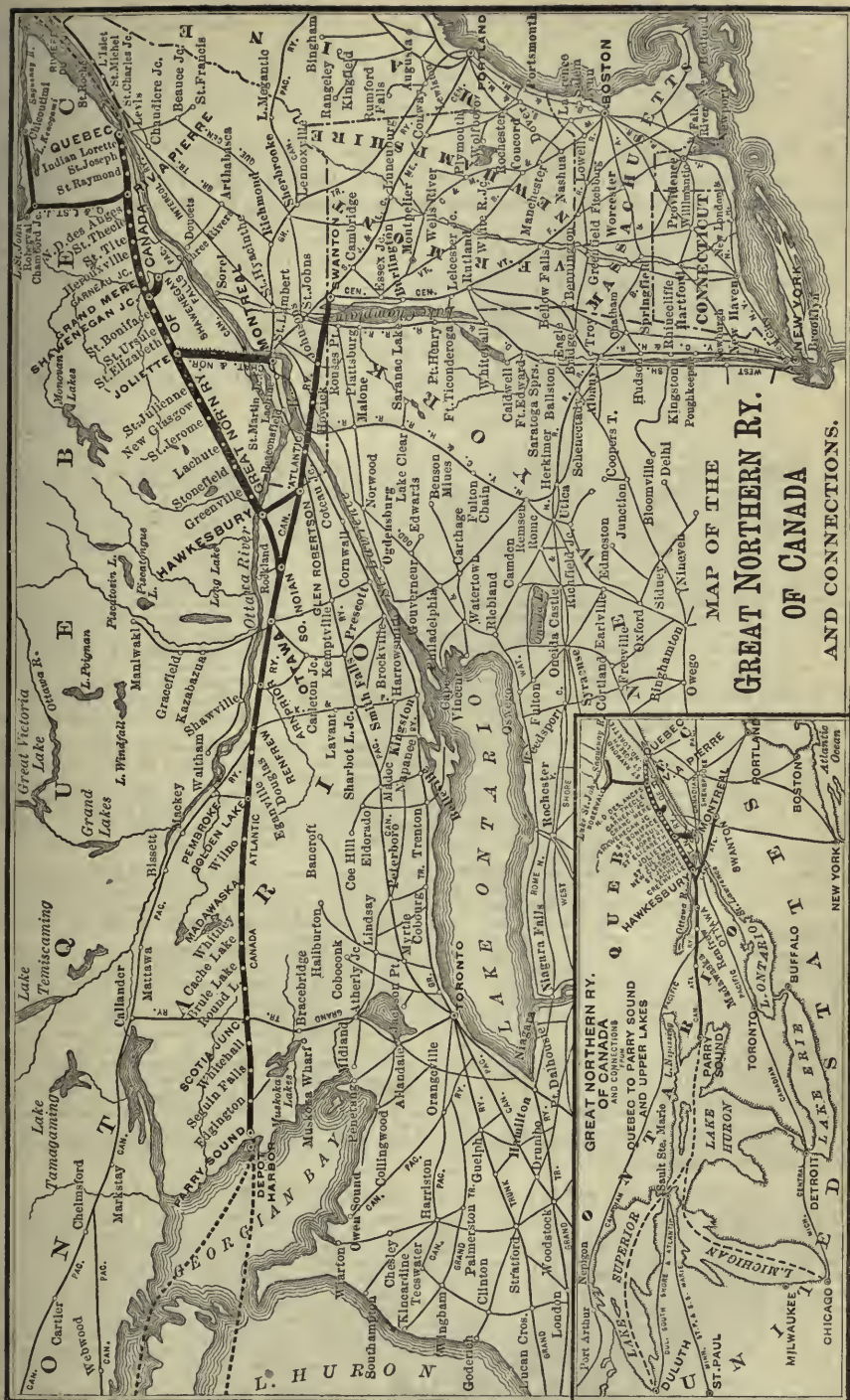
The Chateaugay and Northern Ry., now under contract to be built from Montreal to Joliette, Que., has been leased by the Great Northern for 99 years on completion, and will form the entrance of the latter into the City of Montreal, where it will have its tracks direct to the wharves, and a connection with all the southern lines entering Montreal. This line will be 36 miles long, and is expected to be completed in the fall of 1903.

3. Rolling Stock, March 1, 1901.—Locomotives, 21. Cars—passenger, 25; combination, 3; freight (box, 600; flat, 150; gondola, 60; stock, 50; refrigerator, 2; caboose, 6), 877—total cars, 905.

4. Operations, year ending June 30, 1902.—Earnings—passenger, \$77,920.72; freight, \$430,725.44; mail and express, \$3,900.85; miscellaneous, \$12,216.50—total, \$524,763.51. Operating expenses, \$316,800.69. Net earnings, \$207,962.82.

5. Financial Statement, July 1, 1902.—Capital stock authorized (common, \$4,550,000; debenture, \$3,000,000; preferred, \$450,000), \$8,000,000. Issued to date \$4,375,100 common and \$1,996,625 debenture stock. Funded debt outstanding consists of (1) \$4,040,000 1st mtge. 50-yr. \$1,000 gold coupon (with privilege of registration of principal) sinking fund bonds, due Jan. 1, 1950, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.; (2) \$158,000 Quebec Terminal 1st mtge. 50-yr. bonds, due 1950, interest at Montreal, Can., and (3) \$350,000 equipment trust 6 p. c. bonds, dated 1901, due semi-annually till 1905, interest Jan. and July at office of Central Trust Co., New York, N. Y. Total stock and bonds outstanding, July 1, 1902, \$10,919,725.

The \$4,040,000 outstanding 1st mtge. bonds consist of two series—Series “A” for \$3,540,000, and Series “B” for \$500,000. The authorized amount of Series A bonds is \$6,000,000, being at the rate of \$20,000 per mile of completed railway, not exceeding 300 miles, provided, however, that bonds, not to exceed \$20,000 per mile, may be issued upon completed railway mileage acquired in excess of said 300 miles, but only with the consent of the holders of 60 p. c. in value of outstanding Series “A” bonds. These bonds are secured by deed of mortgage, dated Jan. 1, 1900, to the Central Trust Co., New York, N. Y. of all railways, lands, rolling stock and franchises of the railway company. The \$500,000 Series “B” bonds were issued on account of bridge over the Ottawa River at Hawkesbury. These two issues



of 1st mortgage bonds (Series "A" and Series "B"), by special act of the Dominion Parliament in 1901, were made equal security and a first lien on the railroad and bridges. Beginning Jan. 1, 1910, a sinking fund of 1 p. c. of the outstanding amount of bonds, is provided for their redemption; this sinking fund absolutely retires the entire issue at maturity. The authorized amount of Quebec Terminal mortgage bonds is \$800,000; they were authorized by the stockholders on Oct. 16, 1900, to provide for improvements to the company's terminals at Quebec. The equipment trust bonds were authorized on July 17, 1901; they are a lien on the equipment, but are further secured by deposit of \$300,000 of the 1st mtge. railroad bonds.

6. Directors.—Pierre Garneau, John T. Ross, Jules Tessier, Victor Chateauvert, J. G. Scott, Ernest E. Ling, S. N. Parent (ex-officio), Quebec, Que.; James McNaught, W. L. Bull, New York, N. Y.; H. H. Melville, Boston, Mass.; H. E. Mitchell, Philadelphia, Pa.; John Joyce, Andover, Mass.

PIERRE GARNEAU, *President* Quebec, Que.

James McNaught, *1st Vice-President* New York, N. Y.

H. H. Melville, *2d Vice-President* Boston, Mass.

3d Vice-President—Victor Chateauvert.....Quebec, Que. | *Asst. Gen. Mgr. & Treas.*—Ernest E. Ling, Quebec, Que.
Gen. Manager—J. G. Scott..... | *Secretary*—Louis G. Scott.....

PRINCIPAL OFFICE AND ADDRESS.....Quebec, Que.

ALBERTA RY. AND COAL CO.—Lethbridge, District of Alberta, to Counts, at International Boundary, 64.62 m.; total track (steel; 35 lbs.), 77.83 miles. Gauge, 3 ft. Incorpor. Jan. 20, 1889. On Dec. 31, 1889, the company leased the properties of the North Western Coal and Navigation Co. and purchased them outright in Feb., 1891. They included a railroad from Lethbridge to Dunmore in the District of West Assiniboia, 109.5 miles, which was sold, Dec. 31, 1897, to the Canadian Pacific Ry. Co. (See MANUAL for 1898, page 896.) The line from Lethbridge to Counts was built by this company. It was opened for traffic on Dec. 8, 1890. At the International Boundary Line connection is made with the Great Falls and Canada Ry., which is owned by an affiliated corporation, and at Lethbridge, with the Canadian Pacific Ry. Besides the railway from Lethbridge to Dunmore the properties purchased from the North Western Coal and Navigation Co. included coal mines, etc., about 10,640 acres of coal lands, of which the company paid for 2,972 acres, and agreed to purchase the rest from the Dominion Government at \$10 per acre, now payable within nine years from Jan., 1894. The company also acquired in the North Western Coal and Navigation purchase 317,390 acres of farming land and obtained from the Dominion Government a grant of 418,736 acres, making a total of 736,126 acres. As the result of negotiations between the company and the debenture holders, all the town plots, farm lands, and mortgages were, in Dec., 1891, released from the trust deed for the debentures, to enable an affiliated company to be formed for their purchase. (See Lethbridge Land Co. subjoined.) Locomotives, 12. Cars—passenger, 3; baggage, etc., 2; freight (box and stock, 22; flat, 8; coal, 266), 301; service, 19—total cars, 320.

Operations, year ending June 30, 1901.—Trains run (passenger, 22,092; freight, 44,448; mixed, 3,888), 70,428 miles. Passengers carried, 4,203. Tons freight moved, 69,881. Earnings (passenger, \$9,831; freight, \$52,023; other, \$95,205), \$157,059. Operating expenses, \$106,745. Net earnings, \$50,314.

Financial Statement, June 30, 1901.—Capital stock authorized (ordinary, \$100,000; preferred, \$1,500,000; shares, \$100), \$1,600,000; paid in (ordinary, \$100,000; preferred, \$1,000,000; funded debt, \$5,000,362—total capital paid up, \$6,109,362. Floating debt, \$43,482. Cost of road, etc., \$4,863,852. Capital stock consists of \$100,000 ordinary stock and \$1,000,000 (\$1,500,000 auth.) preference non-cumulative 6 p. c. stock, making total share capital paid in, \$1,100,000.

Funded debt outstanding consists of \$608,333.33 prior lien 4 p. c. debenture stock (\$608,333.33 auth.), dated Dec. 10, 1895, redeemable at 110 p. c. until June 28, 1905, and at 105 p. c. thereafter, interest Jan. and July; \$1,216,666.67 debenture stock "A" dated Dec. 10, 1895, and redeemable at par at any time at three months' notice, interest 4 p. c., payable Jan. and July only if earned until June 30, 1900; \$3,184,362.29 debenture stock "B" (\$3,650,000 auth.), dated Dec. 10, 1895, interest 5 p. c., payable in Dec. only if earned.

The Lethbridge Land Co. was organized in 1891 for the purpose of taking over the farm lands and certain other property of this company, and paying therefor in bonds, while the debenture holders of this company agreed to accept payment of their coupons in 1892, 1893, and 1894, partly in cash and partly in the bonds of the Lethbridge Land Co. This arrangement fell into default in 1893, and in 1895 the capital account was entirely reconstructed, the ordinary shares being written down by \$1,650,000, while for the old debentures, with arrears of interest reckoned at £110,000, "A" debenture stock and "B" debenture stock have been issued, and prior lien debenture stock has been issued partly to provide for floating debts. The prior lien debentures, "A" debentures, and "B" debentures are secured in the order named on the railway, land, and other real property of the company, except the Dunmore-Lethbridge Line and purchase money payable for the same by the Canadian Pacific Ry. Co. and are secured as a floating charge on the other assets of the company. The "B" debentures are redeemable as to £100,000 out of any balance remaining from the sale of the Dunmore-Lethbridge line after the repayment of a loan of £113,000, and as to the balance at any time, at par, at the company's option, on three months' notice. Trustee for debentures: The Trustees, Executors and Securities Insurance Corporation, Limited, London, E. C.

COMPANIES CONTROLLED OR OPERATED BY THE ALBERTA RY. AND COAL CO.

LETHBRIDGE LAND CO., LIMITED.—Chartered Dec. 22, 1891, to acquire from the Alberta Ry. and Coal Co. mortgages to the amount of about \$800,000 on lands (which the Alberta Co. had sold) lying in the district of Alberta, N. W. T., Can., together with about 45,000 acres near the town of Lethbridge and 1,500 lots within that town. Capital stock (£10 shares), £100; funded debt, purchase money, 6 p. c. £50, £100, and £500 debentures, due Jan. 1, 1905, but redeemable at par on three months' notice, interest Jan. and July (£200,000 issued), £191,980. These debentures were issued to the Alberta Co., to be delivered by that company in part payment of interest on its debentures (see statement for Al-

berta Ry. and Coal Co.). In the agreement with the Alberta Co. it is provided that so soon as this company's bonds shall have been redeemed, all the remaining lands and properties hypothecated as security are to be re-transferred to the Alberta Co. The company's report, dated Dec. 22, 1896, stated that negotiations were pending for the purchase outright of the major portion of the company's bonds. Interest on the bonds is payable at the company's office. The interest due July 1, 1894, and subsequently, is in arrear. Adrian C. F. Hope, Pres.; Geo. Edwards, Sec. 17 Old Jewry, London, E. C.

ST. MARY'S RIVER RY.—Stirling to Spring Coulee, District of Alberta, 30 miles. Gauge, 4 ft.

84 in. Rail (steel), 28 lbs. Chartered in 1900; road built during fiscal year 1900-1901. Operated by the Alberta Ry. and Coal Co., which company provides rolling stock.

Operations, year ending June 30, 1902.—Trains run (passenger, 455; freight, 9,225; mixed, 4,775; other, 5,325), 19,779 miles. Passengers carried, 730. Tons freight moved, 2,104. Earnings (pas-

senger, \$998; freight, \$2,750; other, \$55), \$3,804. Operating expenses, \$3,360. Net earnings, \$444.

Financial Statement, June 30, 1901.—Capital stock (auth., \$500,000) paid in, \$125,000; funded debt (auth., \$300,000; 5 p. c.) issued, \$150,000; Dominion Government aid, \$75,000—total paid up capital, \$350,000.

Directors and Officers.—Not reported.

Directors (A. Ry. & C. Co.).—Elliott T. Galt, Lethbridge, N. W. T. Can.; K. R. B. Wodehouse, Wm. Bartlett-Counts, Edward Crabb, Lord Farrer, Edwin Waterhouse, London, Eng.; Roderick W. Cameron, N. York, N. Y.; Henry Joseph, William M. Ramsay, Montreal, Can. **OFFICERS:** ELLIOTT T. GALT, *Pres.*, Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, *Vice-Pres.*, London, Eng.; George Edwards, *Sec.*, 37 Old Jewry, London, E. C. **GENERAL OFFICE,** Lethbridge, N. W. T., Can.

ALGOMA CENTRAL AND HUDSON BAY RY. (The).—Projected: Sault Ste. Marie, Ont., to White River, Ont., 200 m.; branch, Michipicoten, Ont., to main line junction, 40 m.—total, 240 miles. Completed, June 30, 1901: Main Line—Sault Ste. Marie to Spruce Lake, 70 m.; branches (Michipicoten to Helen Mine, 11 m.; Josephine Junc. to Josephine Mine, 10.5 m.), 21.5 m.—total, 91.5 miles. Sidings, 18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 and 85 lbs. Chartered Aug. 11, 1899, as the Algoma Central Ry. Co.; name changed to The Algoma Central and Hudson Bay Ry. Co., on May 23, 1901. First section of road opened Nov. 5, 1900; as above during the past fiscal year. This line receives a bonus of \$3,000 per mile in cash from the Dominion Government and a land grant of 6,400 acres per mile. Locomotives, 14. Cars—passenger, 3; baggage, etc., 2; freight (box, 25; steel ore, 200; flat, 228; dump, 88), 541; service, 13—total cars, 559.

Operations, year ending June 30, 1901 (42 miles).—Trains run (passenger, 825; freight, 5,344; mixed, 24,236), 30,403 miles. Passengers carried, 15,267. Tons freight moved, 202,366. Earnings (passenger, \$13,385; freight, \$135,741; other, \$1,370), \$140,997. Operating expenses, \$61,872. Net earnings, \$79,125.

Operations, year ending June 30, 1902.—Gross earnings (passenger, \$92,775.80; freight, \$854,197.97; miscellaneous, \$36,277.78), \$983,251.55. Operating expenses (approximate), \$622,647.77. Approximate net earnings, \$360,603.78.

Financial Statement, June 30, 1901.—Capital stock (shares \$100), authorized and paid in, \$10,000,000. Government bonus (subscribed), \$720,000—total capital (subscribed, \$720,000; paid in, \$10,000,000), \$10,720,000. Cost of road and equipment, \$2,605,912.

Directors (elected Sept. 30, 1901).—James Butterworth, E. V. Douglas, W. P. Douglas, F. S. Lewis, T. C. Search, James S. Swartz, Philadelphia, Pa.; F. H. Clergue, Sault Ste. Marie, Ont. **OFFICERS:** F. H. CLERGUE, *Pres.*, Sault Ste. Marie, Ont.; E. V. Douglas and F. S. Lewis, *Vice-Pres.'s*; T. C. Search, *Treas.*; W. P. Douglas, *Sec.*, Philadelphia, Pa.; B. J. Clergue, *Manager*, Sault Ste. Marie, Ont. **GENERAL OFFICE,** Sault Ste. Marie, Ont.

ATLANTIC AND LAKE SUPERIOR RY.—Metapedia to Paspébiac, 100 m.; St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.—total, 130 m.; total track (steel; 56 lbs.), 134 miles. Gauge, 4 ft. 8½ in. For history of this company, see **MANUAL** for 1899, page 883. On July 1, 1900, the bondholders took possession of the property. Locomotives, 6. Cars—passenger, 3; baggage, etc., 2; freight (cattle and box, 8; flat, 50), 58; caboose, 1—total cars, 64. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1901.—Trains run (passengers, 60,000; freight, 5,000), 65,000 miles. Passengers carried, 11,522. Tons freight moved, 20,014. Earnings (passenger, \$10,234; freight, \$20,396; other, \$8,017), \$39,637. Operating expenses, \$33,092. Net earnings, \$545.

Financial Statement, June 30, 1901.—Capital stock (auth., \$10,000,000), paid up, \$2,602,500; funded debt, auth., \$20,000,000; issued, \$2,433,333; Dominion aid (Bale des Chalens section, \$716,000; paid in, \$620,000; Great Eastern, \$40,345; paid in, \$40,345; Ottawa Valley, \$21,600; paid in, \$21,600), \$777,945; paid in, \$681,945; Provincial aid, Quebec (Bale des Chalens section, \$1,415,000; paid in, \$840,000; Great Eastern section, \$156,000; paid in, \$82,699; Ottawa Valley section, \$25,390; paid in, \$24,500), \$1,596,390; paid in, \$947,199; municipal aid (Bale des Chalens section, \$40,500; Great Eastern section, \$20,000; Ottawa Valley section, \$10,000; paid in, \$9,000), \$70,500; paid in, \$9,000—total capital subscribed, \$7,480,668; paid in, \$4,240,644. Floating debt, \$870,956. Cost of road and rolling stock, \$2,516,282.

Directors.—J. R. Thibaudan, Wm. Owens, Henry Hogan, Alfred A. Thibaudan, Montreal, Que.; V. W. Larue, Quebec, Que.; George Ball, Nicolet, Que.; R. A. D. Fleming, L. H. de Friese, London, Eng. **OFFICERS:** J. R. THIBAUDAN, *Pres.*; William Owens, *1st Vice-Pres.*, Montreal, Que.; V. W. Larue, *2d Vice-Pres.*, Quebec, Que.; Edgar N. Armstrong, *Sec.*; C. N. Armstrong, *Gen. Mgr.*, Montreal, Que.; Chas. R. Scoles, *Gen. Supt.*, New Carlisle, Que. **GENERAL OFFICE,** Montreal, Que.

BAY OF QUINTE RY.—Deseronto Junc. to Deseronto, Ont., 4 m.; Napanee to Tweed, Ont., 49.45 m.; Yarker to Sydenham, Ont., 11.87 m.—total, 64.82 m.; trackage, Kingston and Pembroke Ry., Harrowsmith to Kingston, Ont., 19 m.—total operated, 83.82 miles; sidings, etc. (owned), 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 66 lbs. On Jan. 1, 1897, the Kingston, Napanee and Western Ry. Co. and the Bay of Quinte Ry. and Navigation Co. were amalgamated under the name of Bay of Quinte Ry. Co. (See **MANUAL** for 1897, page 882.) Locomotives, 6. Cars—passenger, 9; baggage, etc., 2; freight (box, 20; flat, 119; ore, 9), 148; service, 3—total, 162.

Operations, year ending June 30, 1902.—Trains run (mixed), 136,003 miles. Passengers carried, 82,736; carried one mile, 1,444,421. Tons freight moved, 353,599; ton-miles, 7,810,063. Earnings (passenger, \$26,846; freight, \$179,354; other, \$13,741), \$219,941. Operating expenses, \$112,151. Net earnings, \$107,790. Payments: Interest on bonds, \$46,242; dividends, \$53,465—total, \$99,707. Surplus, \$8,082; surplus forward, \$11,394—total, \$19,476.

General Balance Sheet, June 30, 1902.—Capital stock (common, \$650,000; preferred, \$325,000), \$975,000; funded debt (see below), \$650,000; bonuses, \$406,723; current liabilities, \$4,458; accrued interest, \$16,250; profit and loss, \$19,476—total, \$2,071,907. Contra: Cost of road and equipment, \$2,033,668; materials, etc., \$9,351; cash and current assets, \$28,888—total, \$2,071,907.

Capital Stock.—The authorized capital stock is \$1,250,000 in \$50 shares. Preferred stock is preferred as to capital and as to non-cumulative dividends at the rate of 6 p. c. per annum.

Funded Debt.—The funded debt consists of 1st mtge. 5 p. c. 25-yr. \$1,000 gold coupon bonds, due Jan. 2, 1927, interest Jan. 2 and July 2, at the Bank of Montreal, in Toronto, or in New York. The authorized issue is \$1,000,000, the \$350,000 unissued bonds being reserved to be issued only for extensions at the rate of \$10,000 per mile, and only after such extensions have been approved by government inspection as suitable for public travel. The bonds are secured upon the entire property of the company, whether now owned or hereafter acquired. They are subject to call by lot at 105 p. c. and accrued interest after Jan. 2, 1907, and it is provided that the company shall pay \$10,000 per annum into a sinking fund for the redemption of \$50,000 of them every five years at the price of 105 p. c. and accrued interest. Trustee: National Trust Co., Limited, Toronto, Ont. The old funded debt (see **MANUAL** for 1901, page 823) was retired from proceeds of the present issue of 1st mtge. bonds and by issue of shares of preferred and common stock.

Directors (elected Sept. 9, 1902).—E. W. Rathbun, E. Walter Rathbun, H. McM. Rathbun, R. C. Carter,

C. A. Millener, Deseronto, Ont. OFFICERS: E. W. RATHBUN, *Pres.*; R. C. Carter, *Gen. Mgr.*; C. A. Millener, *Sec. & Treas.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

BRITISH YUKON RY.—White Pass to White Horse Spur, B. C., and branch to White Horse, 90.45 m.—total track (steel, 45 lbs.), 98.42 miles. Gauge 3 ft. Chartered in 1901; road was opened same year. Locomotives, 17. Cars—passenger, 12; baggage, etc., 2; freight (cattle and box, 122; refrigerator, 4; flat, 84; coal and dump, 12), 222—total, 236. Also 3 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 17,349; freight, 31,631; mixed, 44,359; other, 2,277), 95,616 miles. Passengers carried, 18,033. Tons freight moved, 38,208. Earnings (passenger, \$113,022; freight, \$708,532; other, \$24,768), \$846,321. Operating expenses, \$283,531. Net earnings, \$562,791.

Financial Statement, June 30, 1901.—Capital stock authorized (ordinary \$1,212,500; preference, \$3,637,500), \$4,850,000; paid up (ordinary, \$1,212,500; preference, \$1,212,985), \$2,425,485. Cost of road and equipment, \$2,386,936.

Directors.—Not reported. OFFICERS: S. H. GRAVES, *Pres.*, Chicago, Ill.; A. B. Newell, *Vice-Pres. & Gen. Mgr.*, Seattle, Wash. and Skaguay, Alaska; F. C. Elliott, *Sec.*, Chicago, Ill.; A. L. Berdoe, *Compt.*, Skaguay, Alaska. GENERAL OFFICE, 1016 Chamber of Commerce Building, Chicago, Ill.

BROCKVILLE, WESTPORT AND SAULT STE. MARIE RY.—Brockville to Westport, Ont., 45 m.; total track (steel, 56 lbs.), 47 miles. Gauge, 4 ft. 8½ in. (For early history, see MANUAL for 1895.) A bonus of \$123,000 was granted to the company by the Dominion Government, and bonuses by the municipalities amounting to \$116,000. Further bonuses have been voted—\$64,000 by the Dominion Government and \$165,000 by the Province of Ontario—to aid in the extension toward Palmer Rapids. In Jan., 1895, the property was placed in the hands of a receiver. Locomotives, 3. Cars—passenger, 5; baggage, mail, and express, 1; freight (box, 17; stock, 3; flat, 24), 39—total cars, 50.

Operations, year ending June 30, 1902.—Trains run (passenger, 1,904; freight, 876; mixed, 30,890), 33,670 miles. Passengers carried, 39,695. Tons freight moved, 17,648. Earnings (passenger, \$16,723; freight, \$19,394; other, \$3,105), \$39,222. Operating expenses, \$33,119. Net earnings, \$6,113.

Financial Statement, June 30, 1901.—Capital stock, authorized and paid in, \$1,125,000; funded debt, \$1,125,000; Dominion aid, authorized and paid in, \$105,200; municipal bonds paid up, \$116,000; total capital paid up, \$2,471,200. Floating debt, \$107,455. Contra: Cost of road and equipment, \$2,480,010. The company contracted for the construction and equipment of the line for the subsidies mentioned above, and also \$25,000 per mile in stock and \$25,000 per mile in bonds.

Directors.—Evans R. Dick, J. Andrew Harris, Jr., Philadelphia, Pa.; W. H. Cole, G. H. Weatherhead, D. Downey, R. Bowler, E. A. Geiger, D. Derbyshire, Brockville, Ont.; Samuel Hunt, Detroit, Mich.; W. C. Fredenburgh, Westport, Ont.; R. G. Murphy, Elgin, Ont. OFFICERS: W. H. COLE, *Receiver*, Brockville, Ont.; EVANS R. DICK, *Pres.*, Philadelphia, Pa.; W. H. COLE, *Vice-Pres.*; E. A. Geiger, *Supt.*, Brockville, Ont.; Samuel Hunt, *Gen. Mgr.*, Detroit, Mich. GENERAL OFFICE, Brockville, Ont.

CANADA COALS AND RY. CO., LIMITED.—Maccan Station, I. C. Ry., to Joggins Mines, N. S., 12 m.; total track (steel, 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Successor by purchase, Nov. 1, 1892, to the Joggins Ry. Co.; chartered 1883; road opened Jan. 15, 1888. Locomotives, 2. Cars—combination, 1; emigrant, 1; freight (box, 1; coal and dump, 5), 6—total cars, 8. Also 1 snow-plough.

Operations, year ending June 30, 1901.—Trains run (mixed), 35,265 miles. Passengers carried, 8,216. Tons freight moved, 68,227. Earnings (passenger, \$2,587; freight, \$25,608; other, \$781), \$28,976. Operating expenses, \$13,087. Net earnings, \$15,889.

Financial Statement, June 30, 1901.—Capital stock (ordinary) paid in, \$350,000; preferred stock (auth., \$100,000) paid in, \$67,100; Dominion Government bonus paid in, \$37,500; Provincial aid (N. S.) paid in, \$35,200—total capital paid up, \$489,800; floating debt, \$732. Cost of railway, etc., \$163,061. Trustee of bonds: Montreal Safe Deposit Co., Montreal, Que.

Directors.—Samuel Finley, A. F. Gault, William Hanson, S. H. Ewing, Edwin Hanson, R. Wilson Smith, Montreal, Que.; E. W. Wilson, New York, N. Y. OFFICERS: SAMUEL FINLEY, *Pres.*; A. F. Gault, *Vice-Pres.*; A. G. Watson, *Sec. & Treas.*, Montreal, Que.; R. Archibald, *Mgr.*; John W. Lamb, *Supt.*, Joggins Mines, N. S. GENERAL OFFICE, Joggins Mines, N. S.

CANADA EASTERN RY.—Chatham and Loggville via Nelson to Gibson, opposite Frederickton, N. B., 127 m.; Blackville to Indiantown, N. B., 9 m.—total, 136 m.; total track (steel, 56½ and 60 lbs.), 142.5 miles. Gauge, 4 ft. 8½ in. Successor to the Northern and Western Ry. Co. (See MANUAL for 1890, page 1050.) Operated by the Alexander Gibson Ry. and Manufacturing Co. (See MANUAL for 1899, page 884.) Locomotives, 11. Cars—passenger, 7; baggage, etc., 2; freight (box and stock, 12; flat, 88), 100; caboose, 2—total cars, 111. Also 5 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 90,720; freight, 77,420; mixed, 25,290), 193,440 miles. Passengers carried, 45,270. Tons freight moved, 138,411. Earnings (passenger, \$31,441; freight, \$95,618; other, \$6,394), \$133,453. Operating expenses, \$121,783. Net earnings, \$11,670.

Financial Statement, June 30, 1901.—Capital stock authorized and paid up, \$1,000,000; funded debt, auth. and issued, \$1,854,175; Government aid (Dominion bonds, \$374,840, paid up; N. B., \$400,000, paid up; municipal, \$20,000), \$799,840, paid up \$774,840; capital from other sources paid up, \$331,572—total capital paid up, \$2,106,412. Cost of road, etc., \$2,098,412.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Marysville, N. B.; H. H. McLean, E. C. Jones, David MacLaren, St. John, N. B. OFFICERS: ALEXANDER GIBSON, *Pres. & Gen. Mgr.*; F. L. Robinson, *Aud.*, Marysville, N. B.; H. H. McLean, *Sec. & Treas.*, St. John, N. B.; Thos. Hoben, *Gen. Supt. & Purch. Agt.*, Gibson, N. B. GENERAL OFFICE, Marysville, N. B.

CANADIAN NORTHERN RY.—Junction with Manitoba and Northwestern Ry. at Gladstone to Winnipegosis, Man., 125 m.; Sifton Junc., Man. to Erwood, 177 m.; Winnipeg, Man., to Minnesota State Line, 108 m.; Dauphin, Man., to Grand View, 27 m.; Port Arthur to Stanley, 19 m.; Stanley to Gunflint Lake, 66 m.—total, 522 m.; total track (steel, 56 lbs.), 589.02 miles. Gauge, 4 ft. 8½ in. Consolidation, during the fiscal year 1898-99, of the Winnipeg Great Northern Ry. Co. and the Lake Manitoba Ry. and Canal Co. (See MANUAL for 1899, page 897.) During the fiscal year 1899-1900, the Manitoba and Southeastern Ry., and the Ontario and Rainy River Ry. Cos. were consolidated with this company. The Port Arthur, Duluth and Western Ry., extending from Port Arthur, Ont., to Gunflint Lake, a distance of 85.5 miles, was purchased by this company in May, 1900. (See MANUAL for 1900, page 817.)

The Manitoba Government has leased in perpetuity from the Northern Pacific Ry. Co. its Manitoba branches, paying the following rental: First ten years, \$210,000 annually; second ten years, \$225,000; third ten years, \$275,000; thereafter, \$300,000, with the option of purchase at \$7,000,000. This makes 4 p. c. on a capitalization of \$20,000 per mile. These lines were turned over to the Canadian Northern Ry. Co., and the company allows the Government to fix rates in Manitoba, and between points in Manitoba and Lake Superior. The company also agreed to complete its line to Port Arthur by Oct., 1901. In return for these concessions the Government undertakes to guarantee bonds of the Ontario and Rainy River lines, principal and interest, at 4 p. c., to the extent of \$20,000 per mile for 290 miles, a capital liability of \$5,800,000, with an annual interest charge of \$392,000. The Government also permits the company to increase the bonds on Manitoba lines from \$8,000 to \$10,000 per mile on all mileage where the Government has already guaranteed \$8,000. In the event of earnings being insufficient to pay operating expenses and bond interest the Government, without any recourse against the company, will make good such

deficiency. On the question of the payment of interest on the bonds which the Government is to guarantee on the Ontario and Rainy River Ry., the company is only to do it if the earnings enable it to do so. If not, the Government must pay interest. The lease of the Northern Pacific llnes went into effect on June 1, 1901. They aggregate 351.04 miles in length, as follows: Dakota State Line to Winnipeg, Man., 65.94 m.; Morris to Brandon, Man., 145.24 m.; Belmont to Hartney, Man., 50.94 m.; Portage Junction to Portage la Prairie, Man., 52.52 m.; Winnipeg Transfer Ry., 1.24 m.; Portage la Prairie to Beaver, Man., 20.02 m.; Portage la Prairie to Delta, Man., 15.14 miles. (See statement for Northern Pacific Ry. Co.) Locomotives, 43. Cars—passenger, 17; official, 2; baggage, etc., 8; freight (box, 383; flat, 763), 1,146; service, 17—total cars, 1,190. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 12,660; freight, 10,831; mixed, 187,167), 210,653 miles. Passengers carried, 49,533. Tons freight moved, 220,894. Earnings (passenger, \$93,700; freight, \$279,474; other, \$10,189), \$383,363. Operating expenses, \$321,912. Net earnings, \$161,451.

Financial Statement, June 30, 1901.—Capital stock paid up (\$24,750,000 auth.), \$7,000,000; bonded debt, 4 and 4½ p. c. bonds (\$20,000 per mile auth.), \$8,871,246 sold; Government aid (Dominion bonus, not paid up), \$640,000—total capital subscribed, \$16,511,246; paid up, \$15,871,246. Cost of road, etc. (437 m.), \$8,128,000.

PORT ARTHUR, DULUTH AND WESTERN RR.—International Boundary line at Gundlfit Lake to Gundlfit Iron Mines, 5.75 m.; total track (steel; 56 lbs.), 6 miles. Chartered April 28, 1892; road opened June 1, 1893. Leased to the Port Arthur, Duluth and Western Ry. Co. (now the Canadian Northern Ry. Co.). Capital stock, \$125,000; total stock and bonds, \$245,000, representing cost of road. Funded debt consists of 5 p. c. 20-yr. bonds, due in 1913, interest payable Jan. 2 and July 2, at Minneapolis, Minn. Freeman P. Lane, Pres.; W. A. Kerr, Treas. & Sec., Minneapolis, Minn. General Office, Minneapolis, Minn.

Directors (C. N. Ry. Co.).—Wm. Mackenzie, D. D. Mann, Fred. Nicholls, Z. A. Lash, J. M. Smith, Toronto, Ont. OFFICERS: Wm. Mackenzie, Pres.; D. D. Mann, Vice-Pres.; J. M. Smith, Sec. & Treas., Toronto, Ont.; D. B. Hanna, Gen. Supt., Winnipeg, Man. HEAD OFFICE, Toronto, Ont. Operating Office, Winnipeg, Man.

CARAQUET RY.—Gloucester Junc. (I. Ry.), 5 m. South of Bathurst Station, N. B.; to Shippagan Harbor, N. B., 68 m.; total track (steel; 50 lbs.), 71.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1882; opened throughout Dec., 1887, but operated by the contractors until Jan. 1, 1889, when it was taken over by the company. (See MANUAL for 1888.) Coupons due Jan., 1890, and since are in arrears. A committee of the 1st mtg. bondholders has been appointed to protect the interests of security holders of that class. Locomotives (leased, 1), 2. Cars—passenger, 1; freight (box 2; flat 15), 17—total cars, 18. Also 1 snow-plough.

Operations, year ending June 30, 1901.—Trains run (mixed) 47,000 miles. Passengers carried, 5,610. Tons freight moved, 18,904. Earnings (passenger, \$5,199; freight, \$18,202; other, \$2,772), \$26,173. Operating expenses, \$27,219. Deficit from operation, \$1,046.

Financial Statement, June 30, 1901.—Capital stock paid up, \$950,000; funded debt 6 p. c. bonds sold, \$500,000; Government bonuses paid up (Dominion, \$224,000; New Brunswick, \$180,000), \$404,000—total capital paid up, \$1,854,000. Floating debt, \$29,391. Contra: Cost of road, etc., \$1,013,560. Principal of bonds is payable at par in 1904; interest Jan. 1 and July 1, at the Imperial Bank, Limited, Lothbury, London. The bonds are to bearer, but may be registered as to principal; interest in all cases is by coupon.

Directors.—K. Z. Burns, G. Duncan, Jacob Whitc, George C. Sutherland, Bathurst, N. B.; Wm. Welsh, Pokemouche, N. B.; Joseph Poirier, Grand Aux, N. B.; Thos. Ahler, Shippigan, N. B. OFFICERS: K. Z. Burns, Pres. & Gen. Mgr.; John Livewright, Sec. & Treas.; B. C. Mullins, Aud., Bathurst, N. B. GENERAL OFFICE Bathurst, N. B.

CARILLON AND GRENVILLE RR.—Carillon to Grenville, Que., 13 m.; total track (iron; 65 lbs.), 13.25 miles. Gauge, 5 ft. 6 in. Chartered June 24, 1848; road opened Oct. 10, 1854. Operated during the summer only in connection with the Ottawa River Nav. Co.'s steamers. Locomotives, 2. Cars—passenger, 4; baggage, etc., 2; freight (box and cattle, 1; flat, 2), 3—total cars, 9.

Operations, year ending June 30, 1901.—Trains run (passenger, 6,000; freight, 500), 6,500 miles. Passengers carried, 5,500. Tons freight moved, 172. Earnings (passenger, \$1,719; freight, \$188; other, \$499), \$2,356. Operating expenses, \$3,499. Deficit from operations, \$1,143.

Financial Statement, June 30, 1901.—Capital stock paid in (auth., \$300,000), \$100,000. Contra: Cost of road, \$108,685.

Directors.—G. W. Simpson, H. W. Shepherd, R. W. Shepherd, Richard Bolton, Montreal, Que.; F. F. Gibb, Como, Que. OFFICERS: G. W. Simpson, Pres.; H. W. Shepherd, Vice-Pres.; R. W. Shepherd, Sec. & Treas., Montreal, Que.; John Halsey, Gen. Supt., Carillon, Que. GENERAL OFFICE, 165 Common St., Montreal, Que.

CENTRAL ONTARIO RY.—Picton to Bancroft, Ont., 117 m.; Ormsby Junc. to Coe Hill, Ont., 8 m.; leased O. B. & N. Ry. (see below), 9.6 m.—total operated, 134.6 miles. Sidings, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as Prince Edward County Ry. Co., March 29, 1873; road opened as above in 1884. During the past fiscal year the road was extended from Ormsby Junc. to Bancroft, Ont., 21 miles. The property of this company is to be sold under foreclosure on Sept. 13, 1902. Locomotives, 8. Cars—passenger, 3; baggage, etc., 3; freight (box, 30; stock, 1; flat, 141), 172—total cars, 178.

Operations, year ending June 30, 1901.—Trains run (passenger, 16,300; freight, 10,400; mixed, 96,300), 123,000 miles. Passengers carried, 78,718. Tons freight moved, 185,229. Earnings (passenger, \$40,000; freight, \$120,827; other, \$18,140), \$179,027. Operating expenses, \$106,368. Net earnings, \$72,855.

Financial Statement, June 30, 1901.—Capital stock, authorized and paid in (common, \$450,000; preferred, \$300,000), \$750,000; bonded debt issued, \$2,300,000 6 p. c. bonds; Government bonuses (Dominion, \$97,200; Ontario, \$189,500), \$286,700; municipal aid, \$98,500—total capital paid up, \$3,300,200. Contra: Cost of road, equipment, etc., \$1,808,811. Trustee of bonds: Toronto General Trusts Co., Toronto, Ont.

RAILROAD LEASED BY THE CENTRAL ONTARIO RY. CO.

ONTARIO, BELMONT AND NORTHERN RY.—Projected: Hastings to Marmora, Ont., about 30 miles. Completed: Jct. with Central Ontario Ry. to iron mines in township of Belmont, Ont., 9.6 miles. Incorporated in 1891, and on March 9, 1893, contracted with the Dominion Government for a subsidy of \$32,000 authorized for the construction of a railroad from the Belmont mines to the junction of the Canadian Pacific Ry. and the Central Ontario Ry.

Directors (C. O. Ry. Co.).—Stevenson Burke, H. P. McIntosh, C. W. Bingham, H. S. Johnson, Cleveland, O.; George G. Allen, Akron, O.; T. G. Blackstock, Toronto, Ont.; Geo. Collins, Trenton, Ont. OFFICERS: STEVENSON BURKE, Pres.; H. S. Johnson, Vice-Pres., Cleveland, O.; F. D. Rowe, Treas.; Geo. Collins, Sec. & Gen. Supt., Trenton, Ont. GENERAL OFFICE, Trenton, Ont.

CENTRAL RY. (LTD.).—Middleton Jct., N. S., to Lnnenberg, N. S., 74 m.; trackage: Dominion Atlantic Ry., Middleton Junc. to Middleton, N. S., 0.38 m.—total, 74.38 m.; total track (steel; 56 lbs.), 77.5 miles. Gauge, 4 ft. 8½ in. Chartered as the Nictaux and Atlantic Ry. Co. in 1873. The province of Nova Scotia granted

Road opened during the year 1896-7. Operated by the Central Ontario Ry. Co., in whose report operations are included. Capital stock auth., \$250,000; subscribed, \$130,000; paid in, \$115,421; funded debt (6 p. c.), \$100,000; bonuses (Dominion Government, \$30,720; Ontario, \$19,149), \$49,869—total capital subscribed, \$279,869; paid up, \$265,291. Floating debt, \$1,000. Cost of road, \$265,291.

to the company 150,000 acres of land and a cash subsidy of \$440,000; of which \$283,000 has been earned and received by the company. The Dominion (Ottawa) Government also granted a subsidy of \$256,000, payable and available as each 10 m. of road are completed. The company has received authority to extend the line from Middleton to Margaretville, on the Bay of Fundy. Sold under foreclosure, Nov. 23, 1891, and purchased in the interest of the bondholders. On March 1, 1896, the property passed into the possession of the Central Ry. (Ltd.). Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 10; stock, 3; flat, 49), 62—total cars, 69. Also 1 snow-plough.

Operations, year ending June 30, 1901.—Trains run (mixed), 49,358 miles. Passengers carried, 46,022. Tons freight moved, 33,825. Earnings (passenger, \$27,835; freight, \$28,047; other, \$3,972), \$59,854. Operating expenses, \$44,488. Net earnings, \$15,366.

Financial Statement, June 30, 1900.—Capital stock (\$100 shares) subscribed and paid up, \$500,000; funded debt, 5 p. c. 30-yr. land grant bonds, with sinking fund provision for redemption (anth., \$2,800,000), \$1,000,000; Government bonuses (Dominion, \$235,200; Nova Scotia, \$432,261), \$667,461; municipal honours, \$88,874—total capital subscribed and paid up, \$1,256,335. Cost of road, \$1,452,656.

Directors.—Wm. Mackenzie, D. D. Mann, Toronto, Ont.; Arthur Drysdale, David McPherson, H. N. Wallace, Halifax, N. S. **OFFICERS**: Wm. Mackenzie, *Pres.*; D. D. Mann, *Vice-Pres.*, Toronto, Ont.; H. N. Wallace, *Sec. & Treas.*, Halifax, N. S. **GENERAL OFFICE**, Bridgewater, N. S.

CENTRAL RY. OF N. B.—Norton Station (I. Ry.), N. B., to Chipman, N. B., 45.66 m.; total track (steel; 52 and 56 lbs.), 47.66 miles. Gauge, 4 ft. 8½ in. Road opened from Norton to Chipman in 1888. The Southern Division of this road from Hampton to Quaco, N. B., 30 m., was sold during 1897 to the Hampton and St. Martin's Ry. Co. (See MANUAL for 1901, page 827.) In 1894 a subsidy of \$48,000 was authorized for an extension of 15 m., from Chipman Station to the Newcastle coal fields. In 1899 there was authorized the grant of a subsidy of \$3,200 a mile, with an addition of 50 p. c. of cost over \$15,000 a mile, the total subsidy not to exceed \$6,400 a mile for an extension from Newcastle coal fields to Gibson, 30 miles. An agreement was entered into with the company for this work on Feb. 8, 1900. Locomotives, 3. Cars—passenger (leased), 1; freight (flat), 18—total cars, 19. Also 1 snow-plough.

Operations, year ending June 30, 1901.—Trains run (mixed), 9,500 miles. Passengers carried, 946. Tons freight moved, 4,510. Earnings (passenger, \$534; freight, \$1,961; other, \$1,330), \$3,825. Operating expenses, \$39,157. Deficit from operations, \$35,332.

Financial Statement, June 30, 1901.—Capital stock, authorized and paid up, \$900,000; funded debt, authorized and sold, 1st mtge. 6 p. c. 50-yr., \$1,000 coupon bonds, due Nov. 1, 1937, interest May and Nov., \$540,000; Dominion government bonus, \$190,400, paid up, \$142,400; provincial (N. B.), paid up, \$139,000; capital from other sources, \$143,993—total capital subscribed, \$1,913,393; paid up, \$1,865,393. Floating debt, \$143,993. Cost of road, etc., \$1,721,400. Interest payable in New York, N. Y., London, Eng., or St. John, N. B. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—C. Ford Stevens, J. P. Isley, C. A. Pearson, Jr., William C. Watt, Philadelphia, Pa.; E. G. Evans, H. J. Fowler, H. Ernest Fowler, Hampton, N. B. **OFFICERS**: C. Ford Stevens, *Pres.*; J. P. Isley, *Vice-Pres.*, Philadelphia, Pa.; H. J. Fowler, *Sec.*; E. G. Evans, *Treas. & Gen. Mgr.*, Hampton, N. B. **GENERAL OFFICE**, Hampton, N. B.

CUMBERLAND RY. AND COAL CO.—Springhill Jct. (with Intercolonial Ry.), N. S., to Parrsboro' N. S., 32 m.; total track (steel; 56 and 67 lbs.), 48 miles. Gauge, 4 ft. 8½ in. Successor to Spring Hill and Parrsboro' Coal and Ry. Co., and the Spring Hill Mining Co. (See MANUAL for 1895.) Locomotives, 8. Cars—passenger, 2; baggage, etc., 2; freight (box, 2; flat, 28; coal, 296), 316—total cars, 330. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (mixed), 75,133 miles. Passengers carried, 23,934. Tons freight moved, 498,006. Earnings (passenger, \$10,419; freight, \$17,951; other, \$93,570), \$121,940. Operating expenses, \$61,935. Net earnings, \$60,005.

Financial Statement, June 30, 1901.—Capital stock (anth. and paid up), \$1,000,000. Government aid (Dominion, \$39,850; N. S., \$173,650), \$213,500—total capital paid up, \$1,213,500. Contra: Cost of road, etc., \$888,800.

Directors.—G. A. Drummond, H. R. Drummond, E. S. Clouston, D. Morrice, W. J. Morrice, E. McDougall, G. L. Cairns, Montreal, Que.; J. R. Cowans, Springhill, N. S.; W. J. Crossen, Cohouart, Ont. **OFFICERS**: G. A. Drummond, *Pres.*; E. McDougall, *Vice-Pres.*; H. R. Drummond, *Sec. & Treas.*, Montreal, Que.; J. R. Cowans, *Gen. Mgr.*, Spring Hill, N. S. **GENERAL OFFICE**, Imperial Building, Montreal, Que.

DOMINION ATLANTIC RY.—Windsor to Annapolis, N. S., 84 m.; Annapolis to Yarmouth, N. S., 87 m.; branches—Wilmot to Forbrook, N. S., 3.5 m.; Kentville to Kingsport, on Basin of Minas, N. S., 14 m.—total, 183.5 m.; Windsor Branch of I. C. Ry., Windsor to Windsor Junc. (running powers on Intercolonial Ry. from Windsor Junc. to Halifax, 14 m.), 32 m.—total operated, 220.5 miles. Sidings, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 220.5 m.), 56 to 72 lbs. Consolidation, Oct. 1, 1894, of the Windsor and Annapolis and the Yarmouth and Annapolis Rys. (See MANUAL for 1895.) The Windsor Branch is operated under an agreement dated Dec. 13, 1892, made with the Windsor and Annapolis Ry. Co., and to run for 21 years, by which the company pays all operating expenses, and is allowed two-thirds of the gross earnings, the Dominion Government taking the remaining one-third and assuming all costs of maintenance. This company has absorbed the Yarmouth Steamship Co., taking possession thereof on June 21, 1901. Locomotives, 23. Cars—passenger, 28; baggage, etc., 14; freight (cattle and box, 177; flat, 192; coal and dump, 25), 304; conductors' vans, 2—total cars, 438. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1901.—Trains run (passenger, 218,307; mixed, 302,065), 520,372 miles. Passengers carried, 273,639. Tons freight moved, 221,613. Earnings (passenger, \$514,966; freight, \$298,110; other, \$56,277), \$869,353. Operating expenses, \$701,493. Net earnings, \$167,860.

Financial Statement, June 30, 1901.—Capital stock (common, anth. and paid up, \$1,119,333; 5 p. c. preference, anth. and paid up, \$1,314,000), \$2,433,333; funded debt (\$4,574,666 anth.; \$4,136,666 subscribed), \$3,849,553; Government aid, Dominion (Windsor and Annapolis, \$1,193,369; Cornwallis Vy., \$44,800; Yarmouth and Annapolis, \$500,000), \$1,738,169; Nova Scotia (Cornwallis Vy., \$44,800; Yarmouth and Annapolis, \$679,197), \$723,997; municipal aid (Cornwallis Vy., \$27,685; Yarmouth and Annapolis, \$150,000), \$177,685; capital from other sources (Yarmouth and Annapolis), \$160,683—total capital subscribed, \$9,370,534; paid up, \$9,063,401. Cost of road and equipment, \$6,403,218. Funded debt consists of debenture 4 p. c. 50-yr. bonds, due Oct. 1, 1944, interest payable April and Oct. The \$160,683 capital from other sources represents the amount due the Dominion Government for the construction of the Annapolis and Digby Ry.

Directors (elected March 28, 1902).—C. Fitch Kemp, London, Eng.; T. R. Ronald, Welling, Kent, Eng.; A. Denny, Dumbarton, Scot. **OFFICERS**: C. Fitch Kemp, *Pres.*; T. R. Ronald, *Vice-Pres.*; R. L. Campbell, *Sec.*, London, Eng.; P. Giffkins, *Gen. Mgr.*; W. Fraser, *Traffic Supt.*, Kentville, N. S. **GENERAL OFFICE**, Kentville, N. S.

ELGIN AND HAVELOCK RY.—Elgin to Havelock, N. B., 27 m.; branch, Havelock to Kieth's Mills, 1 m.—total, 28 m.; total track, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to the Elgin, Pettitcodiac and Havelock Ry. Co., whose road was sold under foreclosure in Oct., 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (box, 1; flat, 7), 8—total cars, 10. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (mixed), 14,472 miles. Passengers carried, 4,090. Tons freight moved, 5,724. Earnings (passenger, \$1,227; freight, \$5,267; other, \$508), \$7,001. Operating expenses, \$10,970. Deficit from operations, \$3,969.

Financial Statement, June 30, 1901.—Capital stock (auth. and subscribed, \$125,000) paid in, \$43,000; Government bonuses (Dominion), \$82,653; N. B., \$107,500) paid up, \$190,153; municipal bonus, \$13,000—total capital paid up, \$246,153. Floating debt, \$3,969. Cost of road, etc., \$586,994.

Directors.—C. E. Baring Young, A. S. Gedge, De Lisle Grassie, W. Hanes, D. Wellby, London, Eng. **Officers**: C. E. Baring Young, *Pres.*; A. S. Gedge, *Sec.*, London, Eng.; H. C. Tilley, *Gen. Mgr.*, *Sec.* & *Treas.*, St. John, N. B.; A. H. Robinson, *Gen. Supt.*, Petitcodiac, N. B. **GENERAL OFFICE**, St. John, N. B.

ESQUIMALT AND NANAIMO RY.—Victoria to Wellington, B. C., 78 m.; total track (steel; 54.56, and 60 lbs.), 82 miles. Gauge, 4 ft. 8½ in. Incorporated Sept. 27, 1883; road opened Sept. 17, 1886. Locomotives, 7. Cars—passenger, 11; baggage, etc., 3; freight (box, 14; flat, 42; stock and coal, 9), 65—total cars, 79. Also 3 conductors' vans and 28 tool cars.

Operations, year ending June 30, 1901.—Trains run (passenger, 118,010; freight, 78,825; mixed, 20,355), 217,190 miles. Passengers carried, 130,562. Tons freight moved, 158,593. Earnings (passenger, \$99,920; freight, \$115,886; other, \$13,388), \$234,194. Operating expenses, \$216,166. Net earnings, \$18,028.

Financial Statement, June 30, 1901.—Capital stock paid in (\$3,000,000 auth.), \$2,500,000; bonus (Dominion Government), \$750,000—total capital paid up, \$3,250,000. Contra: Cost of road and equipment, \$3,132,112. This road has a land grant from the Dominion Government of 1,900,000 acres, of which 262,729 acres have been sold, realizing \$611,977.

Directors (elected Oct. 4, 1901).—James Dunsmuir, Joseph Hunter, R. W. Dunsmuir, Francis D. Little, A. D. Shepard, Victoria, B. C. **Officers**: JAMES DUNSMUIR, *Pres.*; Joseph Hunter, *Vice-Pres.* & *Gen. Mgr.*; R. W. Dunsmuir, *Treas.*; Charles E. Pooley, *Sec.*, Victoria, B. C. **GENERAL OFFICE**, Victoria, B. C.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Length of bridge and approaches, 1.33 m.; total-track (iron: 56 lbs.), 1.50 miles. Gauge, 4 ft. 8½ in. Chartered about Jan., 1888. Bridge opened Nov. 14, 1888. Connects the Fredericton Ry. at Fredericton with the New Brunswick Ry. and Canada Eastern Ry. (formerly the Northern and Western Ry.) at St. Mary's. Trains are run by the Canada Eastern Ry. Co. (See MANUAL for 1893.)

Operations, year ending June 30, 1901.—Train mileage and traffic statistics reported by Canada Eastern Ry. Co. Earnings (passenger, \$908; freight, \$4,009; other, \$500), \$5,417. Operating expenses, \$1,232. Net earnings, \$4,185.

Financial Statement, June 30, 1901.—Capital stock authorized, \$400,000; subscribed, \$200,000; paid up, \$20,000; bonded debt (6 p. c.) authorized, \$300,000; sold, \$50,000; Dominion Government aid (loan, \$300,000; bonds, \$30,000), \$330,000; capital from other sources, \$19,061—total capital subscribed, \$599,061; paid up, \$419,061. Floating debt, \$19,061, at 6 p. c. Cost of road, \$419,587.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Alfred Rowley, Marysville, N. B.; Fred S. Hilyard, Fredericton, N. B. One vacancy. **OFFICERS**: ALEXANDER GIBSON, *Pres.*, Marysville, N. B.; Fred S. Hilyard, *Mgr.*, Fredericton, N. B. **GENERAL OFFICE**, Fredericton, N. B.

GOVERNMENT RYS. IN OPERATION.—The several lines operated and maintained by the Government during the year ending June 30, 1901, were: The Intercolonial and its extensions, 1,342.24 m.; Windsor Branch (see statement of Dominion Atlantic Ry. on page 810, maintained only), 32 m.; Prince Edward Island, 210 m.—total, 1,584.24 miles. The through ocean mail line from Point Levis, Quebec, to Halifax, is 674.87 miles.

The general revenue accounts for 1900-01 show the following as receipts, etc., of these roads. (For further information, see the statements for the several lines.)

	Mileage in Operation.	Expenditures.	Earnings.	Profit.	Loss.
		\$	\$	\$	\$
Intercolonial Ry. (inc. Drummond County Ry.)	1,315	5,460,422 64	4,972,235 87	.....	490,186 77
Windsor Branch (earnings one-third of entire receipts, expenditure on maintenance).....	32	16,862 66	47,261 89	30,399 23	.....
Prince Edward Island Ry.....	209	261,766 24	193,883 48	.....	67,882 76
				30,399 23	558,069 53
				.....	30,399 23
Totals.....	1,556	5,739,050 54	5,213,381 24	30,399 23	527,670 30

Drummond County Ry.—Ste. Rosalie, Que., to Chaudière, Que., 115.93 m.; St. Leonard to Nicolet and Ball's Wharf, Que., 17.34 m.; Mitchell to Burrill's Mill, 0.50 m.—total, 133.77 m.; total track, 143.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 133.53 m.), 56 to 70 lbs. (For history, see Manual for 1895, and for statement relating to subsidies, see Manual for 1893.) Leased to the Intercolonial R.R. Co. since March 1, 1898. Under date of Nov. 7, 1899, the company by deed conveyed its railway to the Government for \$1,600,000 less a certain subsidy of \$136,000 granted and paid them in 1897. Operations and financial statement included with the Intercolonial Ry.'s.

Intercolonial Ry.—Main line: Halifax to Point Levis (via Harlaka), 674.87 m.; Dartmouth to Windsor Jct., 12.12 m.; Truro to Sydney, 214.17 m.; North Sydney Jct. to North Sydney, 4.43 m.; New Glasgow to Pictou Landing, 7.57 m.; Stellarton to Oxford Jct., 79.63 m.; Brown's Point to Pictou, 1.70 m.; Pugwash Jct. to Pugwash Sta., 4.70 m.; Painsec to Point du Chêne, 11.38 m.; Moncton to St. John, 89.22 m.; Derby Junction to Indian-town, 13.51 m.; Dalhousie Branch, 7 m.; St. Charles Jct. to Chaudière Jct. (via St. Henri), 16.38 m.; Hadlow to Chaudière Curve, 5.66 m.; freight branches, 23.47 m.—total, 1,165.81 miles. Sidings, 179.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 58, 67, and 80 lbs. Owned and operated by the Government of

Canada. For date of opening of the several sections, see Manual for 1888, page 978. The old railway crossing of the narrows at Halifax harbor, giving communication with Dartmouth, having been practically destroyed by storms, and abandoned, a branch line, 11 m. in length, between Windsor June and Dartmouth, has been constructed, and was opened for traffic on June 22, 1896. The Dominion Government was authorized to acquire the entire railway of the Drummond County Ry. Co. for the sum of \$1,600,000 less a certain subsidy granted and paid them under the Subsidy Act of 1897, for 42 miles thereof between Moose Park and the River Chaudière. The amount of this subsidy was \$136,000, making the amount payable to the company, \$1,464,000. Under date of Nov. 7, 1899, the Drummond County Ry. Co. by deed conveyed its railway to the Government for the consideration mentioned, less the sum of \$5,000 held pending settlement of certain details. Locomotives, 248. Cars—passenger, 220; sleepers, 27; parlor, 5; dummy cars, 4; baggage, etc., 73; freight (box and cattle, 3,987; refrigerator, 84; flat, 2,521; coal and dump, 1,775), 8,367; conductors' vans, 99; tool cars, 9—total cars, 8,804. Also 61 snow-ploughs and 22 flangers.

Operations, year ending June 30, 1901.—Trains run (passenger, 1,954,489; mixed, 4,308,185), 6,262,674 miles. Passengers carried, 2,025,295. Tons freight moved, 2,111,310. Earnings (passenger, \$1,607,167;

freight, \$3,121,006; other, \$244,063), \$4,972,236. Operating expenses, \$5,460,423. Deficit, \$490,187. Financial Statement, June 30, 1901.—Cost of road and equipment to Dominion Government, \$62,180,122. A Government railway—no stock or bonds. Andrew G. Blair, Minister of Railways, Ottawa, Ont.; Collingwood Schreiber, C. M. G., Deputy Minister and Chief Engineer, Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B. General Offices, Ottawa, Ont., and Moncton, N. B.

Prince Edward Island R.R.—Alberton to Charlottetown, 104.3 m.; Royalty Jet. to Georgetown, 41 m.; Mount Stewart to Souris, 38.4 m.; Alberton to Tignish, 13.3 m.; Emerald to Cape Traverse, 12 m.—total, 209 m.; total track (steel, 181 m.), 225.4 miles. Rail—iron, 38 lbs.; steel, 50, 52, and 56 lbs. Gauge, 3 ft. 6 in. Built by the Provincial Government in 1871-73, and transferred to the Dominion Government, Dec. 29, 1874. Opened

through, May 26, 1875. Locomotives, 23. Cars—passenger (1st class, 10; 2d class, 15), 34; baggage, mail, etc., 6; freight (cattle and box, 220; refrigerator, 2; flat, 147; coal and dump, 18), 387; service, 4—total cars, 431. Also 8 snow-ploughs and 2 E. I. engines.

Operations, year ending June 30, 1901.—Trains run (passenger, 92,041; mixed, 177,314), 270,255 miles. Passengers carried, 157,793. Tons of freight moved, 73,696. Earnings (passenger, \$78,690; freight, \$97,420; other, \$17,768), \$193,883. Operating expenses, \$261,766. Deficit, \$67,883. Cost of railway and equipment, \$4,123,827. Officers: Hon. Andrew G. Blair, Minister of Railways and Canals; Collingwood Schreiber, C. M. G., Deputy Minister and Chief Eng., Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B.; G. A. Sharp, Supt. & Purch. Agt.; W. T. Huggan, Acct. & Aud., Charlottetown, P. E. I. General Office, Charlottetown, P. E. I.

GULF SHORE RY.—Pokemouche (junction with Caraqueet Ry.) to Tracadie, N. B., 16.78 m.; total track (steel, 56 lbs.), 17.79 miles. Gauge, 4 ft. 8½ in. Incorpor. in 1835. Operated by Caraqueet Ry. Co.

Operations, year ending June 30, 1901.—Trains run (mixed), 3,210 miles. Passengers carried, 585. Tons freight moved, 4,563. Earnings (passenger, \$350; freight, \$1,923), \$2,273. Operating expenses, \$1,358. Net earnings, \$1,016.

Financial Statement, June 30, 1901.—Capital stock paid in (\$300,000 anth.), \$6,250; funded debt anth., \$250,000; Government bonuses paid up (Dominion, \$53,699; New Brunswick, \$41,950) \$95,649; total capital paid up, \$101,899. Cost of road, \$101,899.

Directors.—Jacob White, D. T. Johnston, A. J. H. Stewart, T. M. Burns, Wm. T. Melanson, Bathurst, N. B. **Officers.**—JACOB WHITE, *Pres.*; A. J. H. Stewart, *Sec. & Gen. Mgr.*; D. T. Johnston, *Treas.*; P. H. Melvin, *Gen. Supt.*, Bathurst, N. B. **GENERAL OFFICE,** Bathurst, N. B.

HALIFAX AND YARMOUTH RY., THE (LTD.).—Projected: Yarmouth to Halifax, N. S., 200 miles. Completed, June 30, 1901: Yarmouth to Barrington Passage, N. S., 50.10 m.; total track (steel, 56 lbs.), 52.93 miles. Gauge, 4 ft. 8½ in. Chartered as the Coast Ry. of Nova Scotia, Limited, in Feb., 1893; road opened from Yarmouth to Pubnico, 28 m., on Aug. 18, 1897; to East Pubnico, 30.80 m., on Oct. 18, 1897, and to Barrington Passage on Jan. 15, 1900. Contracts were made with the Dominion and Provincial Governments for 90 m. of the projected line between Yarmouth and Lockport, over which portion of the line the entire right of way has been granted by the towns and municipalities. At Yarmouth connection is made with the Dominion Atlantic Ry. for Halifax and for Boston. By Act of Parliament, of the session of 1899, the name of this company was changed as above. On June 30, 1901 the company had 61 miles of road additional under construction. Locomotives, 4. Cars—passenger, 7; baggage, etc., 2; freight (box, 8; flat, 28), 36—total cars, 45; also 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 2,705; freight, 43,483), 46,188 miles. Passengers carried, 70,362. Tons freight moved, 7,903. Earnings (passenger, \$22,159; freight, \$9,766; other, \$3,591), \$35,516. Operating expenses, \$27,228. Net earnings, \$8,288.

Financial Statement, June 30, 1901.—Capital stock paid in (\$1,000,000 anth.), \$51,000; funded debt, anth., \$5,000,000; \$450,000 issued; Government bonuses (Dominion, \$195,200, paid up \$90,400; Nova Scotia, \$288,000; paid up, \$96,000); \$186,400 paid up; municipal bonds, \$5,000; total capital subscribed, \$989,200; paid up, \$237,400. Contra: Cost of road and rolling stock, \$930,140. Trustee of bonds: International Trust Co., Boston, Mass.

Directors.—Francis Rawle, John S. Engart, Henry C. Esling, J. H. Noblit, W. H. Jackson, James F. Murphy, Philadelphia, Pa.; W. B. Ross, Halifax, N. S. **Officers:** FRANCIS RAWLE, *Pres.*, Philadelphia, Pa.; W. B. Ross, *Vice-Pres.*, Halifax, N. S.; J. H. Noblit, *Treas.*, Philadelphia, Pa.; Clark Cooper, *Sec. & Asst. Treas.*, Yarmouth, N. S. **GENERAL OFFICE,** Yarmouth, N. S.

HAMPTON AND ST. MARTIN'S RY.—Hampton Station (I. Ry.) to St. Martin, N. B., 29 m.; total track, 29.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 m.), 56 lbs. Until Oct. 1, 1897, this road was known as the Southern Division of the Central Ry. of New Brunswick (see page 810). Locomotive, 1. Cars—combination, 1; freight (box), 1; service, 2—total cars, 4; also 1 flanger.

Operations, year ending June 30, 1901.—Trains run (mixed), 19,000 miles. Passengers carried, 5,796. Tons freight moved, 18,790. Earnings (passenger, \$2,982; freight, \$7,793; other, \$641), \$11,416. Operating expenses \$14,537. Deficit from operations, \$3,121.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock, authorized and paid in, \$100,000; funded debt (\$350,000 anth.) issued, \$145,000; Dominion aid, paid in, \$83,613. Provincial aid (New Brunswick), paid in, \$145,600—total paid up capital, \$474,213. Floating debt, \$503. Cost of road, etc., \$245,000. Funded debt consists of 1st mtge. 6 p. c. coupon bonds, due Nov. 1, 1907, interest May and Nov.

Directors.—John P. Isley, C. Ford Stevens, Chas. A. Pearson, Jr., Philadelphia, Pa.; E. G. Evans, Henry J. Fowler, Hampton, N. B. **Officers:** JOHN P. ISLEY, *Pres.*, Philadelphia, Pa.; E. G. Evans, *Vice-Pres. & Gen. Mgr.*; Henry J. Fowler, *Sec. & Treas.*, Hampton, N. B. **GENERAL OFFICE,** Hampton, N. B.

INVERNESS RY. AND COAL CO.—Port Hastings to Broad Cove, Cape Breton, 56.50 m.; total track (steel, 56 lbs.), 59.50 miles. Gauge, 4 ft. 8½ in. Chartered in 1887 as Inverness and Richmond Ry. Co.; road opened for traffic, June 15, 1901. Reorganized in 1902, under the present corporate title, and absorbed the Inverness-Richmond Collieries and Ry. Co. of Canada, Limited. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (cattle and box, 10; flat, 74; coal and dump, 25), 109; conductors' van, 1—total, 114. Also, 1 snow-plough and 1 flanger.

Financial Statement, Sept. 1, 1902.—Capital stock (\$100 shares, fully paid), \$7,500,000. Funded debt, \$3,000,000 5 p. c. 20-yr. bonds, due in 1922. Total of stock and bonds, representing cost of property, \$10,500,000.

Directors.—Wm. Mackenzie, Donald B. Mann, Edmund Bristol, Lewis Lukes, Toronto, Ont.; R. M. Horne Payne, London, Eng. **Officers:** WM. MACKENZIE, *Pres.*; Donald B. Mann, *Vice-Pres.*; A. W. Mackenzie, *Sec. Treas.*, Toronto, Ont.; James L. Brass, *Gen. Mgr.*, Broad Cove, Cape Breton. **GENERAL OFFICE,** Toronto, Ont. Operating Office, Broad Cove, Cape Breton.

IRONDALE, BANCROFT AND OTTAWA RY.—Projected: Orilla to Ottawa and Brockville, Ont., 260 miles. Completed, June 30, 1901: Grand Trunk Ry. Yne. to Bancroft, 48 m.; total track (steel, 56 lbs.), 52.5 miles. Gauge, 4 ft. 8½ in. Chartered March 5, 1880. Amended March 4, 1881, March 26, 1884, March 25, 1886, and March, 1901. Road first opened to Irondale in Dec., 1887; completed as above in the fall of 1895. The line is being located eastwardly to Brockville to connect with the bridge over the St. Lawrence River, also located a line from Bancroft to a point on the Canada Atlantic Ry., at or near Renfrew, County Renfrew. Extension authorized from Bancroft to Sault Ste. Marie. A subsidy of \$160,000 was authorized by Dominion Government for a line to connect the Victoria Branch of the Midland Ry. with Bancroft, about 50 miles; also an Ontario subsidy of \$3,000 per mile, on 45 m. eastward from Irondale. Locomotives, 2. Cars—passenger, 2; freight (flat, 31; box, 2), 33—total cars, 35.

Operations, year ending June 30, 1901.—Trains run (passenger, 386; mixed, 30,048), 30,434 miles. Passengers carried, 7,625. Tons freight moved, 19,589. Earnings (passenger, \$4,547; freight, \$13,412; other, \$950), \$18,917. Operating expenses, \$19,516. Deficit from operation, \$569.

Financial Statement, June 30, 1901.—Capital stock paid in (\$9,000,000 auth.; \$100 shares), \$53,500; funded debt (\$4,500,000 auth.), \$450,000 5 p. c. bonds; Government bonuses (Dominion, \$160,000; paid up, \$144,000; Ontario, \$165,000; paid up, \$105,000), \$249,000 paid up; capital from other sources, \$214,914—total capital subscribed, \$1,613,414; paid up, \$1,117,414. Floating debt, \$814,914. Cost of road, etc., \$753,531.

Directors.—Chas. Hutchinson, L. B. Howland, Irontdale, Ont.; R. G. Kingan, Peterboro, Ont.; F. C. Jones, Giles H. Williams, Toronto, Ont. **OFFICERS**: L. B. Howland, *Pres.*, Sec., *Treas.* & *Gen. Mgr.*; C. Hutchinson, *Gen. Supt.*, Irontdale, Ont. **GENERAL OFFICE**, Irontdale, Ont.

KENT NORTHERN RY.—Richibucto, N. B., to Kent Jct. (Intercolonial Ry.), 27 m.; leased St. Louis and Richibucto Ry. (see below), 7 m.—total, 34 m.; total track (steel; 56 lbs.), 36 miles. Gauge, 4 ft. 8½ in. Chartered March 27, 1874; road opened throughout, Nov. 7, 1883. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (flat, 4; box, 1), 5—total cars, 7. Also 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (mixed), 18,000 miles. Passengers carried, 5,795. Tons freight moved, 4,070. Earnings (passenger, \$3,598; freight, \$6,947; other, \$842), \$11,387. Operating expenses, \$9,680. Net earnings, \$1,707.

Financial Statement, June 30, 1901.—Capital stock (\$100,000 auth.; \$80,000 subscribed), \$50,000; Government (Dominion) loan, \$58,334; Government (N. B.) bonus, \$135,000—total capital subscribed, \$273,334; paid up, \$243,334. Cost of road, etc., \$296,000.

RAILROAD LEASED BY THE KENT NORTHERN RY. CO.

ST. LOUIS AND RICHBUCTO RY.—Richibucto, N. B., to St. Louis, N. B., 7 m.; total track (steel; 56 lbs.), 7.25 miles. Chartered in April, 1882; road opened in Nov., 1885. Leased to the Kent Northern Ry. Co. Capital stock (\$75,000 auth.; \$57,000 subscribed), \$20,000; Government aid (Dominion), \$22,400; N. B., \$21,000, \$43,400—total capital paid up, \$63,400. Cost of road, etc., \$67,000. Wilmut Brown, *Pres.* & *Gen. Mgr.*, Richibucto, N. B.; Reuben Johnson, *Vice-Pres.*, St. Louis, N. B.; Geo. V. Melney, *Sec. & Treas.*, Richibucto, N. B. **GENERAL OFFICE**, Richibucto, N. B.

Directors (Kent Northern Ry.).—J. D. Phinney, Robert Hutchinson, Wilmut Brown, Thomas Murray, W. F. Brown, Lester Brown, Richibucto, N. B.; Wm. Gillespie, St. Stephen, N. B. **OFFICERS**: WILMUT BROWN, *Pres.* & *Gen. Mgr.*; J. D. Phinney, *Sec.*; T. Murray, *Supt.*, Richibucto, N. B. **GENERAL OFFICE**, Richibucto, N. B.

KINGSTON AND PEMROKE RY.—Kingston to Renfrew, Ont., 103.10 m.; Bedford to Zanesville, Ont., 4 m.; branches to Iron Mines and Mills, 5.75 m.—total, 112.85 m.; total track, 133.85 miles. Rail (steel, 109.10 m.), 56 lbs.; iron, 50 and 84 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. and at Renfrew with the Canada Atlantic Ry. This company has running powers over the Canadian Pacific from Renfrew to Pembroke, about 35 m., and from Pembroke to Nipissing, further distance of 140 miles. It also has the right to have its traffic carried, with the same diligence, despatch, and care as the Canadian Pacific traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government, and are settled by statute. The company received from the Dominion Government 30 acres of land in the City of Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures. The company also owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew. The Bay of Quinte Ry. Co. (see General Index) uses this company's line between Kingston and Harrowsmith, 19 miles.

Default was made on interest due on the 1st mtg. 6 p. c. bonds on Jan. 1, 1893, and on October 15, 1894, a receiver was appointed. On June 13, 1898, the Parliament of the Dominion of Canada passed an Act authorizing the reorganization of the company on the following terms: (1) The exchange of its 6 p. c. bonds for 3 p. c. bonds, due Jan. 1, 1912, on payment of six and one-half years' 6 p. c. interest up to Jan. 1, 1899. (2) The reduction of the common stock 50 p. c. and for purpose of paying its indebtedness to issue \$1,000,000 of 1st preference 5 p. c. non-cumulative stock. The company was also authorized to issue, for the benefit of the bondholders only, \$150,000 2d preference 3 p. c. non-cumulative stock, to be given to the bondholders in lieu of 3 p. c. reduction of interest to maturity of bonds in 1912. The receiver has been discharged and the company has no floating debt. Locomotives, 9. Cars—passenger, 13; baggage, etc., 5; freight (flat, 150; box, 22), 172—total cars, 190. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1901.—Trains run (passenger, 65,104; freight, 8,138; mixed, 61,974), 135,216 miles. Passengers carried, 37,170. Tons freight moved, 105,248. Earnings (passenger, \$31,751; freight, \$111,116; other, \$20,223), \$163,090. Operating expenses, \$130,411. Net earnings, \$32,679. Payments: Interest on bonds, \$17,160; dividends, \$10,000—total, \$27,160. Surplus, \$5,519.

Financial Statement, June 30, 1901.—Common stock (\$2,500,000 auth.; \$2,242,500 subscribed; \$50 shares), paid in, \$2,204,400; 1st preference 5 p. c. stock (\$50 shares), \$1,000,000; 2d preference 3 p. c. stock, \$150,000; 1st preference 3 p. c. bonds (\$1,128,500 auth.), \$573,000; bonuses paid up (Dominion Government, \$48,000; Ontario Government, \$456,493; municipal, \$491,000), \$995,493; capital from other sources, \$18,320—total capital subscribed, \$4,978,313; paid up, \$4,939,813. Cost of road, etc., \$1,065,356. Funded debt consists of 1st mtg. 3 p. c. (reduced from 6 p. c.) 30-yr. bonds, due Jan. 1, 1912, interest Jan. and July. All classes of stock have equal voting power, and if interest on bonds becomes one year in default bondholders have the same voting power as stockholders. Trustee of bonds, R. V. Rogers.

Directors (elected Nov. 13, 1901).—B. W. Folger, M. H. Folger, W. D. Hart, Kingston, Ont.; C. W. Spencer, Thomas Tait, W. R. Baker, A. R. Creelman, Montreal, Que.; H. P. Timmerman, W. D. Matthews, Toronto, Ont. **OFFICERS**: M. H. FOLGER, *Pres.*, Kingston, Ont.; C. W. Spencer, *Vice-Pres.*, Montreal, Que.; Jno. Whitebread, *Sec. & Treas.*, Kingston, Ont. **GENERAL OFFICE**, Kingston, Ont.

KOOTENAY RY. AND NAV. CO.—Incorporated in London, Eng. 8, 1898, to acquire the undertaking of the Kaslo and Slocan RR., running from Sandon to Kaslo, on Kootenay Lake, B. C., about 30 miles; the undertaking of the International Nav. and Trading Co., Ltd., owning the connecting steamers on Kootenay Lake; the undertaking of the Bedlington and Nelson RR. Co., formed to construct a railroad from Kootenay Lake to the International Boundary; and the undertaking of the Kootenay Valley Ry. Co., an American corporation, formed to construct a railroad from the International Boundary to Bonner's Ferry, Ida., where it connects with a line of the Great Northern System. These undertakings are held through ownership of all the stock and securities of the various companies. The total length of railroad line in operation is 97 miles, as shown in detail in the appended statements. This company took over the working of the properties on Jan. 1, 1899. It has acquired a land grant of 220,000 acres.

Financial Statement.—The authorized capital stock is £500,000 in £1 shares, all of which except 7 shares has been issued fully paid. Debenture stock authorized, £480,000; outstanding, £476,000. The debenture stock is secured by a trust deed assigning to trustees all the securities of the subsidiary companies. It is to be redeemed within a period of 36 years from the end of 1900, by the action of a sinking fund to be provided out of land sales or net profits. The sinking fund may be applied to the purchase of bonds if they can be obtained at a price below 110 p. c., or to drawings at 110 p. c., the company having reserved the right to redeem the stock at that price on three months' notice. The Great Northern Ry. Co. owns practically the whole capital stock, and guarantees the debenture stock both as to principal and interest.

BEDLINGTON AND NELSON RY.—Kuskonook to Bedlington, B. C., 15.2 m.; total track (steel; 56 lbs.), 16.07 miles. Gauge, 4 ft. 8½ in. Equipment furnished by Great Northern Ry. Co., under traffic arrangement. The company has running power on the Canadian Pacific Ry. from Creston Junction to Sirdar Junction, a distance of 8.70 miles. Owned by the Kootenay Ry. & Nav. Co. (statement for which see).

Operations, year ending June 30, 1901.—Trains run (passenger, 7,941; freight, 10,271), 18,212 miles. Passengers carried, 71,736. Tons freight moved, 232,241. Earnings (passenger, \$4,027; freight, \$10,272; other, \$244), \$15,543. Operating expenses, \$27,175. Deficit from operation, \$12,633.

Financial Statement, June 30, 1901.—Capital stock paid up, \$1,000,000; funded debt (6 p. c.; auth., \$30,000 per mile), \$720,000—total capital paid up, \$1,720,000. Cost of road, etc., \$491,580.

KASLO AND SLOCAN RY.—Kaslo to Sandon, B. C., 28.8 m.; Junction to Cody, B. C., 3 m.—total, 31.8 m.; total track (steel; 45 lbs.), 33.03 miles. Gauge, 3 ft. Chartered April 23, 1892; road opened Nov. 20, 1895. The road is owned by the Kootenay Ry. & Nav. Co., statement for which see. The company has a land grant of 254,000 acres from

British Columbia Government, of which about 200,000 acres have been received. Locomotives, 3. Cars—passenger, 4; freight (box and cattle, 26; flat, 11; gondola, 5), 42; service, 5—total, 51.

Operations, year ending June 30, 1901.—Train mileage (passenger, 2,359; freight, 22,624), 24,983 miles. Passengers carried, 14,853. Tons freight moved, 18,597. Earnings (passenger, \$15,289; freight, \$50,320; other, \$1,807), \$67,427. Operating expenses, \$40,465. Net earnings, \$26,962.

Financial Statement, June 30, 1901.—Capital stock, authorized and paid up, \$1,000,000; funded debt outstanding (6 p. c. bonds; authorized, \$954,000), \$750,000; floating debt, \$62,919—total, \$1,812,919. Contra: Cost of road and equipment, \$961,994. Funded debt consists of 1st mtge. 6 p. c. 25-yr. bonds, interest Jan. and July at Minneapolis, Minn. Trustee of bonds: Minneapolis Trust Co., Minneapolis, Minn.

KOOTENAY VALLEY RY.—Bonner's Ferry, Ida., to Kuskonook, B. C., 50 miles. Gauge, 4 ft. 8½ in. Incorporated in Oct., 1898; road built in 1899. Owned by the Kootenay Ry. & Nav. Co., statement for which see. No further information obtainable.

Directors (K. Ry. & N. Co., Ltd.).—C. E. Phillips, R. C. Whitcroft, London, Eng.; J. N. Hill, St. Paul, Minn. **Officers:** C. E. Phillips, *Chairman of Board*; A. H. Hicks, *Sec.*, London, Eng.; F. S. Forest, *Supt.*, Spokane, Wash. **General Office,** 2 Copthall Buildings, London, E. C., Eng.

LAKE ERIE AND DETROIT RIVER RY.—Walkerville to St. Thomas, Ont., 127.02 m.; Rondeau to Sarnia, Ont., 71.50 m.—total owned, 198.52 m.; leased, London and Port Stanley Ry. (see appended statement), 23.48 m.—total operated, 222 m.; sidings, etc., 30.35 miles. Rail (steel), 51, 56, 65 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered as Lake Erie, Essex and Detroit River Ry. Co., May 1, 1885; road opened Dec. 22, 1888. Name changed to above title during 1891. On Aug. 1, 1898, this company purchased the Erie and Huron Ry., extending from Rondeau to Sarnia, Ont., a distance of 71.50 miles, and its operations are included below from that date. The extension from Ridgeway to St. Thomas, Ont., was opened for traffic July 1, 1902. Locomotives, 24. Cars—passenger, 34; baggage, etc., 7; freight (box, 44; flat, 247; coal, 60), 351; service, 7—total cars, 399.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 260,815; freight, 7,480; mixed, 111,488), 379,783 miles. Passengers carried, 499,288. Tons freight moved, 530,236. Earnings (passenger, \$175,692; freight, \$323,501; other, \$51,679), \$550,872. Operating expenses, \$360,368. Net earnings, \$190,504. Payments: Interest on bonds, \$82,000; rentals leased lines, \$13,200; other payments, \$20,617—total, \$115,816. Surplus, \$74,688; surplus forward, \$118,780—total, \$193,468.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$1,400,000; subscribed, \$359,000) paid in, \$134,000; funded debt (see below), \$1,640,000; current accounts, \$93,223; other liabilities, \$576,970; government and municipal bonuses, \$570,020; profit and loss, \$193,468—total, \$3,507,681. Contra: Cost of road, etc., \$2,943,445; other investments, \$435,581; materials, etc., on hand, \$38,428; cash and accounts, \$65,153; other assets, \$125,074—total, \$3,507,681. Funded debt consists of \$900,000 L. E. & D. R. Ry. 1st mtge. 5 p. c. bonds, due May, 1913, interest Jan. and July; \$415,000 E. & H. Ry. 1st mtge. 5 p. c. bonds, due Nov., 1903, interest May and Nov.; and \$325,000 E. & H. Ry. 1st mtge. 5 p. c. bonds, due Nov., 1906, interest May and Nov. Interest payable at Walkerville, Ont.

RAILROAD LEASED BY THE LAKE ERIE AND DETROIT RIVER RY. CO.

LONDON AND PORT STANLEY RY.—London to Port Stanley, Ont., 24 m.; total track (steel; 56 and 67 lbs.), 26.47 miles. Gauge, 4 ft. 8½ in. Chartered in 1853; road opened in 1856. (See Manuals for 1893 and 1894.) Leased to the Lake Erie and Detroit River Ry. Co., for 20 years from Jan. 1, 1894, at a rental of \$10,000 per annum. This lease has been extended for a term of 30 years from Jan. 1, 1901, at an annual rental of \$17,500 for the balance of the present lease (about 13 years), at the expiration of which lease the yearly rental will be \$20,000 thereafter; operations included in those of the lessee. Financial Statement, June 30, 1901.—Capital stock auth., \$730,000; subscribed, \$441,500; paid up, \$28,340; funded debt authorized, \$756,378 6 p. c.

bonds—1st mtge., \$365,945; 2d mtge., \$164,400; 3d mtge., \$149,906; municipal aid (loan, \$680,311; subscription, \$414,000), \$1,094,311; capital from other sources, \$55,000—total subscribed, \$1,620,811; paid in, \$1,207,651. Floating debt (3d and 6 p. c.), \$1,001,157. Cost of road, etc., \$1,046,637. The original cost of road and appurtenances was \$1,121,861, but the rolling stock was sold to the lessees. The company is indebted to the municipality of the city of London, Ont., for the whole of its bonded debt, and the railway is the exclusive property of that city. F. G. Rumball, Pres.; H. M. Douglass, Vice-Pres.; John Pope, Treas.; C. A. Kingston, Sec., London, Ont. General Office, London, Ont.

Directors (L. E. & D. R. Ry. Co.).—J. H. Walker, S. A. Griggs, Wm. Aikman, Jr., Detroit, Mich.; Wm. Robins, E. Radford, Walkerville, Ont.; S. A. King, Kingsville, Ont. **Officers:** S. A. King, *Pres.*, Kingsville, Ont.; Wm. Robins, *Vice-Pres.*; E. Radford, *Sec.*; A. Leslie, *Gen. Aud. & Purch. Agt.*, Walkerville, Ont.; J. H. Walker, *Treas.*, Detroit, Mich.; Wm. Woollatt, *Gen. Mgr.*; I. H. Coburn, *Solicitor*, Walkerville, Ont. **General Office,** Walkerville, Ont.

L'ASSOMPTION RY.—L'Epiphanie, Station C. P. Ry., to L'Assomption, Que., 3.33 m.; total track (steel; 56 lbs.), 3.66 miles. Gauge, 4 ft. 8½ in. Road opened Oct. 15, 1886. Owned by a joint stock company. Locomotive, 1. Cars—passenger, 2; freight (box), 1—total cars, 3.

Operations, year ending June 30, 1901.—Trains run (mixed), 6,146 miles. Passengers carried, 5,756. Tons freight moved, 446. Earnings (passenger, \$907; freight, \$218; other, \$77), \$1,202. Operating expenses, \$1,661. Deficit from operations, \$459.

Financial Statement, June 30, 1901.—Bonuses paid in (Dominion Government, \$11,200; Quebec, \$5,513; municipal, \$1,500), \$20,050. Total capital paid in, \$18,213. Cost of road and rolling stock, \$29,969.

Sole Proprietor, B. Z. Tardif, L'Assomption, Que. **Officers:** CHARLES GILL, *Pres.*, Montreal, Que.; B. Z. Tardif, *Gen. Mgr.*, L'Assomption, Que. **General Office,** Montreal, Que.

LENORA AND MOUNT SICKER RY.—Lenora Mine, Mount Sicker, B. C., to Crofton, B. C., 12 miles. Rail (steel), 20 and 28 lbs., Gauge, 4 ft. 8½ in. Road opened during fiscal year ending June 30, 1901. Locomotives, 3. Cars—freight (flat, 2; ore, 8), 10.

Operations, year ending June 30, 1901.—Trains run (freight), 5,040 miles. Tons freight moved, 7,775. Earnings (freight), \$1,127. Operating expenses, \$9,004. Deficit from operations, \$7,877. Capital stock paid up,

representing cost of road, etc., \$57,690, which is from the capital of the Lenora Mount Sicker Copper Mining Co., British Columbia.

Directors and Officers.—Henry Croft, *Manager*; W. W. Berridge, *Sec.*; Jas. E. McCready, *Supt.*
GENERAL OFFICE, Victoria, B. C.

LOTBINIERE AND MEGANTIC RY.—Lyster Station, Grand Trunk RY., to St. Jean des Chailions, Que., 30.34 m.; total track (steel: 56 lbs.), 36.69 miles. Gauge, 4 ft. 8½ in. Chartered in 1889 to build a railroad from St. Jean des Chailions to Glen Lloyd, about 50 miles. Road opened as above during the fiscal year 1896-7. (See MANUAL for 1896, page 904.) Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 15; coal and dnmp, 92), 109; conductors' vans, 6; tool, 4—total cars, 121. Also 1 snow-plough.

Operations, year ending June 30, 1901.—Trains run (mixed), 17,505 miles. Passengers carried, 7,034. Tons freight moved, 23,148. Earnings (passenger, \$2,319; freight, \$12,535; other, \$81), \$15,738. Operating expenses, \$13,357. Net earnings, \$2,381.

Financial Statement, June 30, 1901.—Capital stock (auth. and subscribed, \$500,000), \$50,000; houses paid up (Dominion Government, \$96,000; Quebec, \$126,994), \$222,994—total capital subscribed, \$722,994; paid up, \$272,994. Contra: Cost of road, etc., \$226,468.

Directors.—Charles King, W. S. Thomas, Quebec, Que.; E. A. King, St. Paoime, Que. **OFFICERS:** CHARLES KING, *Pres.*; W. S. Thomas, *Vice-Pres.*; Remy Quironet, *Sec. & Treas.*, Quebec, Que.; G. W. Robins, *Supt.*, Lyster, Que. GENERAL OFFICE, Quebec, Que.

MIDLAND RY., LTD.—Windsor to Truro, N. S., 58.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Formerly the Stewiacke Valley RY. Co. Chartered in 1896. Completed as above in 1900, and opened in May, 1901. Locomotives, 1. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 30), 32—total, 37.

Financial Statement, June 30, 1901.—Capital stock (\$1,000,000 auth.: \$100 shares) paid in, \$104,300; bonded debt, \$1,200,000 auth.; Government bonuses (Dominion, \$219,350; paid up, \$170,264; Nova Scotia, \$192,000); paid up, \$170,264; municipal bonus, \$30,000—total capital subscribed, \$545,650; paid up, \$274,564. Cost of road and equipment, \$1,405,000. The Dominion Government bonus includes 15 p. c. of cost of Shubenacadie Bridge up to \$33,750.

Directors (elected Aug. 5, 1901).—William Strachan, Peter Lyall, John Beattie, D. L. Lockerby, Montreal, Que.; B. F. Pearson, A. Putnam, C. E. Faulkner, Halifax, N. S.; W. Mackay, Renfrew, Ont.; T. G. McMillen, Truro, N. S. **OFFICERS:** WILLIAM STRACHAN, *Pres.*, Montreal, Que.; Alfred Putnam, *Vice-Pres.*, Halifax, N. S.; A. M. Wovenden, *Sec.*; John Beattie, *Treas.*, Montreal, Que.; N. V. Harris, *Gen. Mgr.*, Truro, N. S. GENERAL OFFICE, 30 St. John Street, Montreal, Que.

MONCTON AND BUCTOUCHE RY.—Moncton, N. B., to Buctouche, N. B., 32 m.; total track (steel; 54 and 56 lbs.), 34.50 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec., 1895, of the Buctouche and Moncton RY. Co., whose property was sold under foreclosure in Dec., 1894 (see MANUAL for 1895). Locomotives, 2. Cars—passenger, 4; freight (box, 5; flat, 30; coal and dump, 4—total cars, 43. Also 1 snow-plough.

Operations, year ending June 30, 1901.—Trains run (mixed), 18,432 miles. Passengers carried, 9,443. Tons freight moved, 20,615. Earnings (passenger, \$4,243; freight, \$10,821; other, \$905), \$15,969. Operating expenses, \$18,733. Deficit from operations, \$2,764.

Financial Statement, June 30, 1901.—Capital stock, auth. and paid up, \$250,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due 1907), auth. and sold, \$310,000; Government bonuses (Dominion, paid up, \$101,600; New Brunswick, \$96,000; paid up, \$94,500), \$196,100 paid up—total capital subscribed, \$757,600; paid up, \$756,100. Floating debt, \$4,000. Cost of road, etc., \$291,999.

Directors.—Louis G. de Bertram, I. J. Merritt, F. G. Pauley, I. J. Merritt, Jr., New York, N. Y.; John Harris, Moncton, N. B. **OFFICERS:** LOUIS G. DE BERTRAM, *Pres.*, Brooklyn, N. Y.; I. J. Merritt, Jr., *Treas.*; Fred. G. Pauley, *Sec.*, New York, N. Y.; E. G. Evans, *Supt.*, Hampton, N. B. GENERAL OFFICE, Moncton, N. B.

MONTFORT AND GATINEAU COLONIZATION RY.—Junction with Canadian Pacific RY. near St. Saviour to Arndel, Que., at Montfort Junc., westward, 33 m.; total track (steel; 56 lbs.), 33.42 miles. Gauge, 4 ft. 8½ in. Chartered April, 1890; road opened 21 m. (see MANUAL for 1897) March 8, 1895. In 1894 a subsidy was granted this company, of \$3,200 per mile for 12 m. of road from the end of the 21 m. already constructed to a point on the Ronge River, county of Argensteuil. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box and stock, 2; flat, 18), 20; service, 1—total cars, 24. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 21,034; freight, 31,204), 52,238 miles. Passengers carried, 8,200. Tons freight moved, 27,185. Earnings (passenger, \$5,727; freight, \$14,239; other, \$1,207), \$21,173. Operating expenses, \$22,559. Deficit from operations, \$1,387.

Financial Statement, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$40,880 subscribed), \$18,318; funded debt (\$495,000 auth.; \$231,000 issued), none sold; bonuses paid in, Dominion Government, \$167,440; Quebec, \$168,396—total capital subscribed, \$607,716; paid up, \$354,153. Floating debt at 7 p. c., \$287,749. Cost of road and equipment, \$533,771.

Directors.—Joseph Brunet, Robert Bickerdike, F. F. Froidevaux, Godfroi Chapleau, T. E. Normand, Montreal, Que. **OFFICERS:** JOSEPH BRUNET, *Pres.*; Robert Bickerdike, *Vice-Pres.*; A. S. Hamelin, *Sec.*; T. E. Normand, *Treas. & Gen. Mgr.*, Montreal, Que. GENERAL OFFICE, 30 St. James St., Montreal, Que.

NEW BRUNSWICK AND PRINCE EDWARD ISLAND RY.—Sackville to Cape Tormentine, N. B., 36 m.; total (steel; 56 lbs.), 37.50 miles. Gauge, 4 ft. 8½ in. Chartered 1873; road completed toward close of 1887. Connects by ferry with Prince Edward Island. Locomotives, 3. Cars—passenger, 2; freight (box, 4; flat, 41), 45—total cars, 47. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 2,288; freight, 15,680; mixed, 21,792), 39,760 miles. Passengers carried, 15,046. Tons freight moved, 47,076. Earnings (passenger, \$5,514; freight, \$16,962; other, \$1,124), \$23,600. Operating expenses, \$17,815. Net earnings, \$5,785.

Financial Statement, June 30, 1901.—Capital stock paid in (\$500,000 auth.), \$212,850; bonded debt (1st mtge. 6 p. c. 10-yr. \$500 coupon bonds, due 1907, interest June and Dec.), auth., \$400,000, \$100,000; Dominion bonus, \$113,440; provincial aid (New Brunswick), \$99,709; total capital paid in, \$525,999. Cost of road, etc., \$302,830. Trustees of bonds: G. E. Kenney, H. A. Powell, and W. W. Wells.

Directors.—Josiah Wood, Jos. L. Black, Amos Ogden, Charles Fawcett, Wm. Ogden, Fulton McDougal, George Campbell, Sackville, N. B. **OFFICERS:** JOSIAH WOOD, *Pres. & Gen. Mgr.*; F. C. Harris, *Treas. & Supt.*, Sackville, N. B. GENERAL OFFICE, Sackville, N. B.

NOSBONING AND NIPISSING RY.—Lake Nosbosing to Lake Nipissing, Ont., 5.50 m.; total track (steel: 56 lbs.), 6.75 miles. Gauge, 4 ft. 8½ in. Practically owned by J. R. Booth, and used exclusively for hauling his logs and timber. Locomotive, 1. Cars—freight (flat), 56; service, 1—total cars, 57.

Operations, year ending June 30, 1902.—Trains run (freight), 13,000 miles. Tons freight moved (lumber), 305,150. Earnings (freight), \$53,580. Operating expenses, \$45,078. Net earnings, \$8,772.

Financial Statement, June 30, 1901.—Capital stock, authorized and paid up, \$250,000. Cost of road, \$257,800.

Directors.—C. J. Booth, J. F. Booth, Wm. Anderson, John Moir, A. A. Cooke, Ottawa, Ont. **OFFICERS:** C. J. Booth, *Pres. & Mgr.*; A. W. Fleck, *Sec. & Treas.*, Ottawa, Ont. GENERAL OFFICE, Ottawa, Ont.

NOVA SCOTIA SOUTHERN RY.—Projected: Main line—Shelburne Harbor to New Germany, N. S., 77 m.; branches—Sable River Junc. to Lockport, N. S., 20 m.; Indian Gardens to Liverpool, N. S., 20 m.—total under construction, 117 miles. Completed, June 30, 1901: New Germany to La Have River Bridge, N. S.,

1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs. Surveys have been made for an extension to Halifax, 60 miles. About 22 miles at the eastern end of the line and about 7 miles at the western end are nearly completed. The company receives a subsidy of \$3,200 per mile from the Nova Scotia Government, and a subsidy of \$3,200 per mile together with 50 p. c. of cost in excess of \$15,000 per mile from the Dominion Government.

Financial Statement, June 30, 1901.—Capital stock paid in (\$2,340,000 per mile anth.; \$100 shares), \$1,080,000; funded debt (\$1,755,000 anth.; \$900,000 subscribed), \$954,000; Government bonds (Dominion), \$310,400; Nova Scotia, \$374,400; \$684,800; municipal aid, \$80,000—total capital subscribed, \$2,804,800; paid up, \$2,034,000. Floating debt, \$65,150. Funded debt consists of 1st mtg. 4 p. c. bonds, due July 1, 1934, interest Jan. and July.

Directors.—Robert G. Hervey, Miss Rebecca Hervey, Hector McInnes, Halifax, N. S.; Henry L. Tupper, Milton, N. S.; J. M. Owen, Annapolis, N. S.; James E. Cushing, Caledonia, N. S.; J. Irvine, New York, N. Y.; R. G. Lekie, Sudbury, Ont. **OFFICERS:** R. G. HERVEY, *Pres.*, Halifax and Shelburne, N. S.; J. Irvine, *Vice-Pres. & Treas.*, New York, N. Y.; F. C. Blanchard, *Sec.*, A. Mitchell, *Chf. Eng.*, Shelburne, N. S. **GENERAL OFFICE,** Shelburne, N. S.

NOVA SCOTIA STEEL AND COAL CO.'S RY.—Ferrona Junc., I. C. Ry., to Sunny Brae, N. S., 12.5 m.; total track (steel: 56 lbs.), 16.37 miles. Gauge, 4 ft. 8½ in. Chartered as the New Glasgow Iron, Coal and Ry. Co., April 16, 1888; first portion of road opened July 1, 1892. Name changed as above during the fiscal year 1894-95. (For statement in reference to subsidy, see **MANUAL** for 1893.) Locomotives, 3. Cars—passenger, 1; freight (box, 2; flat, 15; ore, 26), 43—total cars, 44. Also 1 snow-plough.

Operations, year ending June 30, 1901.—Trains run (mixed), 15,000 miles. Passengers carried, 5,729. Tons freight moved, 160,306. Earnings (passenger, \$1,272; freight, \$12,427; other, \$5,400), \$19,099. Operating expenses, \$19,807. Deficit from operation, \$708.

Financial Statement, June 30, 1901.—Government aid (Dominion bonus, \$39,840; Nova Scotia bonus, \$40,000; municipal bonus, \$4,000), \$83,840; other sources, \$123,345—total capital paid up, \$207,185. Cost of road and rolling stock, \$207,345. The capital stock for the railway is not separated from the general capital of the company.

Directors (elected March 26, 1902).—John F. Stairs, J. W. Allison, Robert E. Harris, George Stairs, John McNabb, Halifax, N. S.; Graham Fraser, Thomas Cantley, Harvey Graham, James D. McGregor, James C. McGregor, George F. McKay, New Glasgow, N. S.; L. Melvin Jones, Robert Jaffrey, Toronto, Ont.; J. C. Pitts, St. Johns, N. E.; Robert Reford, Montreal, Que. **OFFICERS:** JOHN F. STAIRS, *Pres.*, Halifax, N. S.; James D. McGregor, *Vice-Pres.*; Thomas Cantley, *Gen. Mgr.*; Henry Ritchie, *Treas.*; Thomas Green, *Sec.*, New Glasgow, N. S. **GENERAL OFFICE,** New Glasgow, N. S.

ORFORD MOUNTAIN RY.—Eastman, Que., to Lawrenceville and Kingsbry, Que., 26.50 m.; total track (steel: 56 lbs.), 27.50 miles. Gauge, 4 ft. 8½ in. (For statement in reference to subsidy, see **MANUAL** for 1893, page 1124.) Road completed in 1893. Locomotives (leased), 2. Cars—passenger (leased), 1; freight (flat, 13)—total cars, 14.

Operations, year ending June 30, 1901.—Trains run (passenger, 17,538; freight, 1,140; mixed, 9,920), 27,588 miles. Passengers carried, 5,109. Tons freight moved, 20,443. Earnings (passenger, \$1,929; freight, \$12,312; other, \$524), \$14,765. Operating expenses, \$13,904. Net earnings, \$860.

Financial Statement, June 30, 1901.—Capital stock (\$1,000,000 anth.; \$500,000 subscribed), \$5,000; bonded debt authorized, \$500,000; Government aid (Dominion), \$84,800; Quebec, \$98,885; \$238,800; capital from other sources, \$196,278—total capital subscribed, \$429,963; paid up, \$384,963. Floating debt at 6½ p. c., \$100,000. Cost of road, \$384,963.

Directors.—Not reported. **OFFICERS:** S. W. FOSTER, *Pres.*, Knowlton, Que.; G. Stevens, *Sec. & Treas.*, Waterloo, Que.; A. C. Lytle, *Supt.*, Eastman, Que. **GENERAL OFFICE,** Eastman, Que.

OTTAWA AND NEW YORK RY.—Ottawa to Cornwall, Ont., 54.89 m.; trackage: Canada Atlantic Ry. and Canadian Pac. Ry., N. Y. & O. Jct. to Ottawa, 1.90 m.—total operated, 56.79 m.; total track (steel: 65 lbs.), 58.13 miles. Gauge, 4 ft. 8½ in. Chartered in 1884 as the Ontario and Pacific Ry. Co.; present name adopted in 1897. Road opened for traffic on July 29, 1898. Controlled by the New York and Ottawa RR. Co. (see **GENERAL INDEX**), by ownership of the stock and the bonds. Locomotives (leased), 3. Cars—passenger, 3; baggage, etc., 1—total cars, 4. Also 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 77,484; freight, 20,591; mixed, 15,138; other, 222), 113,435 miles. Passengers carried, 72,608; carried one mile, 1,814,557. Tons freight moved, 39,076; ton-miles, 1,057,776. Earnings (passenger, \$42,458; freight, \$39,877; other, \$3,439), \$75,774. Operating expenses, \$67,283. Deficit from operations, \$11,509. Charges: Interest on bonds, \$33,000; taxes, \$600; bridge rental, \$10,103—total, \$43,703. Deficit, \$55,212; deficit forward, \$104,733—total, \$159,944.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), anth. and paid up, \$1,000,000; funded debt (see below), \$1,600,000; interest accrued, \$22,000; other liabilities, \$324,819—total, \$2,946,819. Contra: Cost of road and equipment, \$2,101,111; cost of bridge, \$500,000; cash, \$7,620; current accounts and balances, \$178,144; profit and loss, \$159,944—total, \$2,946,819.

Funded debt outstanding consists of \$825,000 (\$1,200,000, at not exceeding \$15,000 per mile, authorized) 1st mtg. and collateral trust 4 p. c. 20-yr. reg. bonds, due Nov. 1, 1917, interest May and Nov.; \$275,000 (\$400,000, at not exceeding \$5,000 per mile, authorized) 2d mtg. and collateral trust income 6 p. c. registered bonds, dated Nov. 1, 1897, due Nov. 1, 1917, int. May and Nov., and \$500,000 1st mtg. 4 p. c. bond, dated April 1, 1899, due Nov. 1, 1917, int. May and Nov. The 2d mtg. bonds are income bonds, interest to be paid only if earned and to be non-cumulative until after July 1, 1900. The one bond of \$500,000 is for bridge section of the Ottawa and New York Ry. All of the bonds and all of the stock (except enough shares to qualify directors) are deposited as collateral security under the mortgage of the New York and Ottawa RR. Co. Trustee of bonds: Morton Trust Co., New York, N. Y.

Directors.—G. B. Moffat, Geo. Foster Peabody, Spencer Trask, Alex. M. White, Jr., R. B. Moffat, New York, N. Y.; H. W. Gays, Ottawa, N. Y.; Henry Sanger Snow, Brooklyn, N. Y.; Chas. J. Peabody, Englewood, N. J.; Acosta Nichols, New York, N. Y.

CORPORATE OFFICERS: H. W. GAYS, *Pres.*, Ottawa, Ont.; G. B. Moffat, *Vice-Pres.*; Acosta Nichols, *Sec. & Treas.*, New York, N. Y. **CORPORATE OFFICE,** Ottawa, Ont.

OTTAWA, NORTHERN AND WESTERN RY.—Projected: Hull, Que., toward the village of Le Desart, 62 miles. Completed, June 30, 1900: Hull to Gracefield, Que., 57.87 m.; total track (steel: 56 lbs.), 57.87 miles. Gauge, 4 ft. 8½ in. Organized as the Ottawa and Gatineau Valley Ry. Co. in 1885; reorganized in 1887. Road completed to Wright in 1894, and to Gracefield during the fiscal year 1895-96. Name changed to Ottawa and Gatineau Ry. Co. in 1894; changed again as above in June, 1901, and company authorized to consolidate with other companies. Locomotives (leased), 1, 3. Cars—passenger, 10; baggage, etc., 2; freight (stock and box, 8; flat, 20), 37; service, 1—total cars, 50. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 20,426; freight, 2,380; mixed, 40,310), 63,116 miles. Passengers carried, 67,534. Tons freight moved, 33,234. Earnings (passenger, \$38,250; freight, \$30,309; other, \$4,385), \$82,934. Operating expenses, \$65,821. Net earnings, \$16,213.

Financial Statement, June 30, 1901.—Capital stock (\$1,000,000 anth. and subscribed; \$25 shares), paid in, \$504,000; funded debt, authorized, \$12,000,000; issued, \$1,136,000; none sold; Government aid (Dominion) paid up, \$294,128; Quebec paid up, \$656,853; total paid up, \$940,981—total stock and aid paid up, \$1,444,981. Floating debt, bearing 7 p. c., \$577,197. Cost of road and equipment, \$1,914,004.

Directors.—Harrison G. Beemer, Quebec, Que.; M. S. Lonergan, Wm. Hanson, Hon. J. S. C. Würtelc, Samuel Finley, Joseph Rielle, J. G. Pyke, Montreal, Que. **OFFICERS:** HARRISON G. BEEMER, *Pres.*, Montreal, Que.; H. Lassey Maltby, *Sec. & Treas.*, Ottawa, Ont.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. **GENERAL OFFICE,** Montreal, Que.

PHILIPSBURG RY. AND QUARRY CO.—Stanbridge Station of C. P. & C. V. Rys. to Phillipsburg, Que., 7.50 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1888; road opened June 1, 1894. Locomotives (leased, 1), 2. Car (combination), 1.

Operations, year ending June 30, 1901.—Trains run (passenger, 240; freight, 1,056), 1,296. Passengers carried, 200. Tons freight moved, 4,185. Earnings (passenger, \$63; freight, \$1,459; other, \$3,689), \$5,210. Operating expenses, \$2,508. Net earnings, \$2,702.

Financial Statement, June 30, 1901.—Capital stock (\$125,000 auth.), \$75,000; bonded debt (6 p. c. bonds), \$20,000; Government bonuses (Dominion), \$23,712; Quebec, \$25,667, paid up \$49,379—total paid up capital and bonuses, \$144,379. Floating debt, \$2,500. Cost of road, etc., \$65,449.

Directors.—J. T. Shearer, Wm. Mann, S. H. Ewing, M. Hutchinson, J. Shearer, Jr., S. Carsley, F. B. Wells, Montreal, Que. **OFFICERS:** J. T. SHEARER, *Pres.*, Montreal, Que.; F. B. Wells, *Vice-Pres. & Gen. Mgr.*, Phillipsburg, Que.; H. Timmis, *Sec. & Treas.*, Montreal, Que. **GENERAL OFFICE,** 30 St. Francis Xavier St., Montreal, Que.

PONTIAC AND RENFREW RY.—Wyman's Station, Que., to Bristol Iron Mines, Connty Pontiac, Que., 4.25 m.; total track, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.25 m.), 56 lbs. Road completed during the fiscal year 1893. Road not in operation. Locomotive, 1.

Financial Statement, June 30, 1901.—Capital stock (\$250,000 anth.; \$100,000 subscribed), \$20,000; Government aid (Dominion), \$13,600; Quebec, \$17,434, \$31,034—total capital subscribed, \$131,034; paid up, \$51,034. Cost of road \$46,857.

Directors and Officers.—Not reported.

PONTIAC PACIFIC JUNCTION RY.—Projected: Aylmer, Que., to Pembroke, Ont., 85 miles. In operation June 30, 1901, from junction with C. P. Ry. at Aylmer, to Waltham, Que., 70.60 m.; total track (steel, 70.60 m.; 56 lbs.), 74.10 miles. Gauge, 4 ft. 8½ in. Incorp. in 1880; road opened as above in Jan., 1887. (See MANUAL for 1895.) In 1882 authority to construct a bridge across the Ottawa River was granted. The subsidies voted in 1888 were re-voted in 1894, and the time for completing the construction of the bridge and railway extended to July 23, 1898. The company has been authorized to purchase from the Canadian Pacific Ry. Co. the section between Hull and Aylmer or any portion thereof. Aylmer Branch under construction through County of Ottawa to City of Hull. Locomotives (leased, 1), 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 3; flat, 48), 51; service, 1—total cars, 55. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 1,750; freight, 420; mixed, 44,380), 46,550 miles. Passengers carried, 32,987. Tons freight moved, 23,656. Earnings (passenger, \$24,569; freight, \$24,724; other, \$4,218), \$53,511. Operating expenses, \$44,616. Deficit from operations, \$8,895.

Financial Statement, June 30, 1901.—Capital stock paid in (\$3,000,000 anth.; \$100 shares), \$300,000; funded debt auth., \$10,200,000; none issued; Government bonuses (Dominion), \$337,100; Quebec, \$536,000, \$873,100; paid up, \$691,547; municipal aid (\$101,000 auth.), \$100,000 paid up—total capital subscribed, \$1,274,100; paid up, \$1,091,547. Floating debt, \$560,740, bearing 6½ p. c interest. Contra: Cost of road and equipment, \$1,648,160.

Directors.—Harrison G. Beemer, Quebec, Que.; J. S. Würtelc, Jos. Rielle, Samuel Finley, Wm. Hanson, Montreal, Que. **OFFICERS:** HARRISON G. BEEMER, *Pres.*; Joseph Rielle, *Vice-Pres.*, Montreal, Que.; H. L. Maltby, *Sec. & Treas.*, Ottawa, Ont.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. **GENERAL OFFICE,** Montreal, Que.

QUEBEC AND LAKE ST. JOHN RY.—Mileage, Dec. 31, 1901: *Main Line*—Quebec, Que., to Roberval, Que., 190 m.; *Eastern Extension*, Chambord to Chicoutimi, Que., 51 m.—total, 241 m.; total track (steel, 56, 60 and 70 lbs.), 265.5 miles. Gauge, 4 ft. 8½ in. Chartered in 1869, and road opened to Gosford, 25.5 miles, in 1871. That section was laid with wooden rails, but in 1871 it was reconstructed and an extension built to St. Raymond, 36 miles from Quebec. The extension from St. Raymond to Roberval was built in the years 1884 to 1888, and the Eastern Extension in 1893. The company had a land grant from the province of Quebec of 5,000 acres per mile, situated in alternate sections partly along the line of railway and partly in the wheat lands surrounding Lake St. John; but it was resold to the Government for 70 cents per acre. It has been granted the following cash subsidies: Province of Quebec, \$5,000 per mile; Dominion of Canada, \$5,200 per mile; City of Quebec, \$2,500 per mile to Lake St. John; and a Dominion subsidy of \$3,200 per mile, and a provincial subsidy of \$5,000 per mile and 5,000 acres of land per mile, from Lake St. John to Chicoutimi and St. Alphonse. In 1894 a subsidy was granted for 2 miles of the Chicoutimi branch to deep water at Chicoutimi, and for 12 miles from the 52d mile of that branch to Ha! Ha! Bay, in all, \$44,800. (See MANUAL for 1900, page 818.) Locomotives, 20. Cars—passenger, 19; parlor and sleeper, 4; baggage, etc., 4; freight (box, 188; cattle, 23; refrigerator, 12; coal, 49; flat, 170; dump, 15), 447; service, 18—total cars, 469. Also, 1 service car, 6 box cars and 13 flat cars under repairs.



Operations (all lines), year ending Dec. 31, 1901.—Trains run (passenger, 156,450; freight and mixed, 152,568; other, 26,278), 335,296 miles. Passengers carried, 198,861. Tons freight moved, 235,366; moved one mile, 26,077,914.

EARNINGS.		EXPENSES.	
Passenger.....	\$110,250 89	Maint. of Equip.....	\$151,440 65
Freight.....	224,392 93	Maint. of Way, etc.....	56,342 05
Mail and Express.....	12,912 13	Transportation.....	80,992 49
Miscellaneous.....	41,047 30	General and Taxes.....	26,823 32

Total Earnings.....\$388,603 25 Total Expenses.....\$315,598 51

Net earnings (18.79 p. c.) \$73,004.74; interest on \$6,425 of new 3 p. c. bonds in treasury, \$1,876.10—total, \$74,880.84. Payments: Interest on 1st mtge. bonds, \$63,652.35; on prior lien bonds (net), \$5,665.51; other charges, \$3,355—total, \$72,672.86. Surplus for year, \$2,207.98. Surplus to Dec. 31, 1900, \$157,814.45; less interest (on 1st mtge. bonds, for 1900, \$63,652.35; on terminal mortgage, paid off, \$3,633.42; on old debts, \$2,396.24), \$69,582.03; and less other charges, \$915.27; balance, \$87,317.15. Total surplus, Dec. 31, 1901, \$89,525.13.

General Balance Sheet, December 31, 1901.

Road and Equipment	\$13,276,630 81
Less Bonuses	3,383,816 38
Terminal Properties	154,668 63
Less Paid from Earnings, 1897	20,411 32
Branch Lines (Contra)	134,257 31
Betterments	31,603 57
Cash	458,560 22
Mechanical and Other Stores	149,162 30
Bonds Owned	22,709 42
Accounts and Other Assets	23,000 06
	91,145 26
Total Assets	\$10,803,261 57

Capital Stock	\$4,074,000 00
Quebec City Preferential Stock	450,000 00
Prior Lien Bonds (\$170,000)	827,333 33
First Mtge. Bonds (\$442,400)	2,153,013 33
Income Bonds (\$264,400)	3,116,613 34
Q. & L. St. J. Ry. L. & Trading Co. Construction of Branches, to be settled with Bonds (Contra)	31,603 57
Current Liabilities	61,172 88
Profit and Loss	89,525 11

Total Liabilities and Surplus **\$10,803,261 57**

Funded Debt.—The funded debt outstanding on Dec. 31, 1901, consisted of \$170,000 (\$200,000 auth.) prior lien 4s of April 1, 1921; £442,400 1st mtge. bonds (ranking after the prior lien bonds) and \$640,400 income bonds, both issues due Dec. 31, 1924. Interest on 1st mtge. bonds is at the rate of 3 p. c. a year for 3 years (from July 1, 1900), 4 p. c. a year for the next two years and 5 p. c. a year thereafter. The income bonds rank for 6 p. c. non-cumulative dividends. An abstract of the plan of reorganization under which these bonds were issued is in the *MANUAL* for 1901, on page 832. The missed prior lien bonds, £30,000 in amount, will not be issued until the need for future improvements or equipment makes it unavoidable.

Directors.—Frank Ross, Gaspard Le Moine, Thos. A. Piddington, E. Beaudet, P. Garneau, John Theodore Ross, Jules Tessier, F. W. Ross, Quebec, Que.; Wm. Hanson, H. J. Beemer, Edwin Hanson, Montreal, Que.; J. A. Gagné, Chicoutimi, Que.; S. N. Parent (ex-officio), Quebec, Que., and George Tanguay, Quebec, Que., named by the Provincial Government. **OFFICERS:** FRANK ROSS, *Pres.*; GASPARD LE MOINE and Wm. Hanson, *Vice-Pres.*; J. G. Scott, *Sec. & Gen. Mgr.*, Quebec, Que. **GENERAL OFFICE,** Quebec, Que.

QUEBEC CENTRAL RY.—Sherbrooke to Harlaka Junc., Que., 137.5 m.; branches: Chaudière. Beauce Junc. to St. Francis, 15 m.; Tring Mégantic, Tring Junction to Mégantic, 60 m.; Angus, East Angus to Angus Mills, 1 m.; Intercolonial R.R. (leased), Harlaka Junc. to Lévis, Que., 5 m.—total, 218.50 m.; total track (steel, 121.50 m.), 239 miles. Rail, 56 and 70 lbs. Gauge, 4 ft. 8½ in. The main line and the Chaudière Valley and Angus branches were opened in June, 1881. (See *MANUAL* for 1895, page 994.) In March, 1881, the company purchased the Lévis and Keunecub Ry., thereby securing an entrance into Quebec. The Tring Mégantic Branch was completed in Sept., 1895. Locomotives, 19. Cars—passenger, 18; palace, 1; sleeper (leased), 1; baggage, etc., 6; freight (cattle and box, 232; flat, 289), 541; service, 8—total cars, 575. Also 5 snow-ploughs, 1 steam shovel, and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 145,421; mixed, 414,054), 559,475 miles. Passengers carried, 178,960. Tons freight moved, 370,010. Earnings (passenger, \$181,840; freight, \$386,273; other, \$20,446), \$588,559. Operating expenses, \$401,968. Net earnings, \$186,591.

General Balance Sheet, June 30, 1901.—Capital stock, \$3,381,603; 5 p. c. prior lien bonds, \$745,087; 5 p. c. income mtge. bonds, \$3,289,867; 4 p. c. debenture stock, \$1,102,967; wages, month of June, \$16,467; accounts due, \$95,288; interest unclaimed to June 30, 1901, \$52,919; net revenue balance, \$126,336—total, \$8,810,533. Contra: Cost of road, \$8,574,063; materials and fuel, \$50,800; accounts, etc., \$86,988; cash in bank, \$98,682—total, \$8,810,533.

The capital stock consists of \$3,381,603.33 fully paid shares, including Chaudière extension shares of \$125 (called first preference). The \$1,102,967 debenture stock, issued to June 30, 1901, bears interest not exceeding 4 p. c. per annum, payable in London, the total interest upon which shall not at any time exceed the sum of \$20,000 sterling per annum, and the principal whereof shall rank as a charge on the company's railways, rolling stock, property and undertaking, without registration, next after the outstanding prior lien bonds. Part of these debentures were issued for the retirement of prior lien bonds, reducing the amount of the latter from \$350,000 to \$153,900. Funded debt consists of \$153,900 prior lien bonds of £100 each, due Feb. 1, 1908, coupons payable Feb. and Aug. in London. They are secured on the whole line, lands, equipments, tolls, and revenues, etc. The bonds are to bearer, but may be registered (as to principal only), and registered bonds may be exchanged back again into bonds to bearer. There are also £676,000 5 p. c. income bonds of £100 each, interest payable if earned. These bonds were issued in 1888, are for £100 each (Nos. 1 to 6,760), and are redeemable in 1911. For 1889 they received 1½ p. c.; for 1890, 1½ p. c.; for 1891, 1½ p. c.; for 1892, 1½ p. c.; for 1893, 1½ p. c.; for 1894, 1½ p. c.; for 1895, 1½ p. c.; for 1896, 1½ p. c.; for 1897, 1½ p. c.; for 1898, 1½ p. c.; for 1899, 2½ p. c.; for 1900, 2½ p. c. The income bonds carry voting power at the rate of one vote for every £20, and elect six directors out of a board of nine; and the power to vote vested in preference shares is suspended until full interest shall have been paid on income bonds for three consecutive years. Subsidies amounting to \$175,850 were received for the original line and \$112,653 for the Tring Mégantic branch.

Directors.—F. H. Norman, S. G. Sheppard, J. Price, A. Bremner, E. Dent, of England; Frank Grundy, Canada. **OFFICERS:** EDWARD DENT, *Pres.*; T. Lindley, *Sec.*, London, Eng.; F. Grundy, *Gen. Mgr.*, Sherbrooke, Que. **GENERAL OFFICE,** 5 Great Winchester St., London, E. C., Eng. **Canadian Office,** Sherbrooke, Que.

QUEBEC RAILWAY, LIGHT AND POWER CO.—Quebec, Que., to Cape Tourmente, Que., 30 m.; 2d track, 7 m.; total track (steel: 56 and 70 lbs.), 40 miles. Gauge, 4 ft. 8½ in. Incorp. as the Quebec, Montmorency and Charlevoix Ry. Co. in 1881; road opened as above in Oct., 1894. (See *MANUAL* for 1895.) The company having purchased the Quebec District Ry. (an electric road operating in the city of Quebec) and the Montmorency Electric Light and Power Co., a special act of Parliament was obtained during the fiscal year 1899, ratifying the purchases and changing the name to Quebec Ry., Light and Power Co. (See *MANUAL* for 1898, page 1131.) The line from Quebec to Cape Tourmente, Que., was equipped with electric power and the road is now operated as a steam railway with electric cars in addition running over same track. The old road has been double tracked from Quebec to Montmorency Falls, a distance of 7 miles. Locomotives, 3. Cars—passenger, 26; electric, 6; freight (box, 5; flat, 23), 28—total cars, 60.

Operations, year ending June 30, 1901.—Trains run (passenger—steam, 178,848; electric, 111,456; freight, 74,701; other, 825), 365,830 miles. Passengers carried (steam, 219,284; electric, 99,365), 318,649. Tons freight moved, 24,493. Earnings (passenger, \$71,604; freight, \$18,558; other, \$1,889), \$92,049. Operating expenses, \$56,090. Net earnings, \$35,960.

General Balance Sheet, June 30, 1901.—Capital stock (auth. \$3,000,000), \$2,500,000: funded debt, \$2,500,000; bills payable (loan), \$129,700; interest accrued, \$6,050; accounts payable, \$64,379; profit and loss, \$69,961—total, \$5,270,090. Contra: Cost of road and equipment, real estate, etc., \$5,032,380; Haldiman House (cap. acct.), \$988; stores, etc., \$53,678; cash and current assets, \$7,210; Montreal Trust and Deposit Co., \$175,885—total, \$5,270,090.

Directors.—Andrew Thomson, Frank Ross, E. E. Webb, George Thomson, S. N. Parent, E. W. Methot, W. Price, Wm. Shaw, Quebec, Que.; Wm. Hanson, Montreal, Que. **OFFICERS:** ANDREW THOMSON, *Pres.*; FRANK ROSS, *Vice-Pres.*; C. J. Pigot, *Sec. & Treas.*; John Shaw, *Aud.*; Edw. A. Evans, *Gen. Mgr. & Chf. Eng.*, Quebec, Que. **GENERAL OFFICE,** Quebec, Que.

QUEBEC SOUTHERN RY.—Noyan Jct. to St. Robert Jct., Que., 83.8 m.; total track (steel; 56 lbs.), 89.8 miles. Gauge, 4 ft. 8½ in. Incorporated in May, 1900, and subsequently acquired the property of the United Counties Ry., and the East Richelieu Valley Ry. (see MANUAL for 1901, page 834). It is proposed to build an extension of the road from Iberville to Valleyfield, Que., via La Colle. This company has running powers on the South Shore Ry., from St. Robert Jct. to Sorel, 6 miles. Locomotives (leased, 2), 8. Cars—passenger (leased, 1), 5; baggage, etc. (leased, 1), 2; freight (box, 8; flat, 9), 17—total cars, 24. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 55,805; freight, 10,733; mixed, 55,088), 121,626 miles. Passengers carried, 36,447. Tons freight moved, 134,515. Earnings (passenger, \$20,257; freight, \$50,394; other, \$1,613), \$72,264. Operating expenses (including permanent improvements, equipment and betterments, etc.), \$122,380. Deficit, \$50,116.

Financial Statement, June 30, 1901.—Capital stock, auth. and paid in, \$1,000,000; funded debt, \$1,000,000 auth.; none sold; Government bonuses (Dominion \$284,800, paid up, \$258,768; Quebec, \$325,215, paid up, \$322,780), \$610,015; paid up, \$581,548; municipal aid, \$6,500—total capital subscribed, \$1,616,515; paid up, \$1,581,548. Cost of road, etc., \$1,296,000.

Directors.—Not reported. **Officers**: H. A. Hodge, *Pres.*; F. D. White, *Vice-Pres.*, *Treas.* & *Mgr.*, Rutland, Vt.; A. H. Harris, *Gen. Traffic Mgr.*; R. A. Trudeau, *Supt.*, Montreal, Que. **GENERAL OFFICE**, Montreal, Que.

RESTIGOUCHE AND WESTERN RY.—Projected: Campbellton to St. Leonards, N. B., 110 miles. Completed up to June 30, 1901: Campbellton to Glencoe, N. B., 10 m.; total track (steel: 56 lbs.), 10.76 miles. Gauge, 4 ft. 8½ in. Incorp. 1897; road under construction, 100 miles. A subsidy was authorized for 20 m. from Campbellton on the I. C. Ry., towards Grand Falls, \$3,200 a mile, with 50 p. c. addition on the cost in excess of \$15,000 a mile, the whole not to exceed \$6,400 a mile. Locomotive, 1. Cars—passenger, 1; freight (flat, 10—total, 11.

Financial Statement, June 30, 1901.—Capital stock, auth. and paid in, \$500,000; bonded debt (5 p. c. bonds, \$15,000 per mile auth.), \$300,000; Government aid (Dominion bonds, \$78,930; paid up, \$46,930; New Brunswick bonds, paid up, \$23,000), \$173,000; paid up, \$69,930; municipal bonus, \$5,000—total capital subscribed, \$906,930; paid up, \$869,930. Cost of road and equipment, \$223,339.

Directors and Officers.—Not reported.

SALISBURY AND HARVEY RY.—Salisbury to Albert, N. B., 45 m.; total track, 51 miles. Rail—steel (9 m.), 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Albert Ry. Co. (opened in 1877), whose property was sold under foreclosure, Nov. 15, 1888. Connects at Salisbury with Intercolonial Ry., and runs to Chignecto Inlet. In Sept., 1898, a receiver was appointed on application of the mortgage trustee, People's Trust Co., Brooklyn, N. Y. On June 30, 1899, this railway was reported to have been purchased by a new company. Locomotives, 3. Cars—passenger, 1; baggage, 1; freight (flat, 25; box, 3; stock, 1), 29; conductors' van, 1—total cars, 32. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (mixed), 24,917 miles. Passengers carried, 10,896. Tons freight moved, 35,170. Earnings (passenger, \$6,865; freight, \$15,807; other, \$2,653), \$25,325. Operating expenses, \$24,634. Net earnings, \$691.

Financial Statement, June 30, 1901.—Capital stock, authorized and paid up, \$150,000; funded debt, authorized and issued, \$350,000 5 p. c. bonds, none sold; Government aid (Dominion loan), \$29,665; paid up, \$29,391; N. B. bonus paid up, \$455,000, \$484,391; municipal aid paid in, \$70,000—total capital subscribed, \$954,665; paid up, \$704,391. Cost of road, etc., \$1,798,647.

Directors.—Alden S. Swan, Charles H. Harman, L. R. Harrison, John T. Lee, New York, N. Y.; F. B. Treiber, Charlottesville, Va. **Officers**: ALDEN S. SWAN, *Pres.*; C. H. Harman, *Vice-Pres.*; J. T. Lee, *Sec. & Treas.*, New York, N. Y.; A. Sherwood, *Gen. Mgr.*, Hillsboro, N. B. **GENERAL OFFICE**, Hillsboro, N. B.

SHORE LINE RY.—St. John to St. Stephen, N. B., 82.50 m.; total track (steel: 50 lbs.), 85 miles. Gauge, 4 ft. 8½ in. Successor to the Grand Southern Ry. Co. (chartered in 1872); road opened as above, Dec. 30, 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 6; flat, 61), 67—total cars, 71. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (mixed), 61,084 miles. Passengers carried, 8,549. Tons freight moved, 21,479. Earnings (passenger, \$10,994; freight, \$18,281; other, \$3,225), \$32,500. Operating expenses, \$62,048. Deficit from operations, \$29,548.

Financial Statement, June 30, 1901.—Capital stock, authorized and paid up, \$500,000; funded debt (all held in trust, pending outstanding suits; auth. and issued), \$800,000 1st mtge. 50-yr. 4 p. c. bonds; Government (N. B.) aid, \$413,000; municipal aid (loan), \$3,000—total capital subscribed, \$1,716,000; paid up, \$916,000. Floating debt, \$21,482. Contra: Cost of road, etc., \$1,813,458.

Directors.—R. J. Cross, Russell Sage, Sidney Shephard, George E. Taintor, New York, N. Y.; Hugh H. McLean, St. John, N. B. **Officers**: R. J. Cross, *Pres.*, New York, N. Y.; Hugh H. McLean, *Vice-Pres. & Gen. Mgr.*; H. F. Piddington, *Treas.*; E. T. Wetmore, *Aud.*, St. John, N. B. **GENERAL OFFICE**, St. John, N. B.

SOUTH SHORE RY.—St. François du Lac to St. Lambert, Que., 61.5 m.; total track (steel; 56 lbs.), 64.5 miles. Gauge, 4 ft. 8½ in. Chartered as Montreal and Sorel Ry. Co., July 2, 1881; road opened April 1, 1882. Sold at sheriff's sale in 1894 and purchased by the existing company. (See MANUAL for 1895.) During the fiscal year 1899-1900 the road was extended from Sorel to St. François du Lac, a distance of 16 miles. Locomotives, 4. Cars—passenger, 8; baggage, etc., 2; freight (box, 2; flat, 48), 50—total cars, 60. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 40,878; mixed, 33,310), 79,188 miles. Passengers carried, 140,412. Tons freight moved, 42,296. Earnings (passenger, \$38,065; freight, \$16,756; other, \$7,798), \$62,618. Operating expenses, \$43,806. Net earnings, \$18,813.

Financial Statement, June 30, 1901.—Capital stock paid in (\$1,000,000 auth.), \$300,000; bonded debt, auth. \$1,200,000; subscribed, \$270,000; none sold; Government aid (Dominion bonus, \$444,358; paid up, \$213,048; Quebec bonus paid up, \$276,645), \$403,293; municipal bonus paid up, \$25,000; capital from other sources, \$6,321—total capital subscribed, \$1,322,323; paid up, \$821,013. Floating debt at 6 p. c., \$537,712. Cost of road and equipment, \$1,066,107.

Directors.—F. X. Choquet, J. M. Fortier, Rodolphe Tourville, François St. Germain, Montreal, Que.; H. Beauchemin, Sorel, Que.; two vacancies. **Officers**: F. X. CHOQUET, *Pres.*; J. M. Fortier, *Vice-Pres.*, Montreal, Que.; H. Beauchemin, *Mgr. Dir.*; Edward C. Lalonde, *Sec. & Aud.*, Sorel, Que. **GENERAL OFFICE**, Sorel, Que.

SYDNEY AND LOUISBURG RY.—Sydney Harbor to Louisburg Harbor, Cape Breton Is., 39.15 m.; branches to coal mines, 9.81 m.—total, 48.96 m.; total track, 52.96 miles. Gauge, 4 ft. 8½ in. Rail—steel (48.96 m.), 56 and 80 lbs.; iron, 50 lbs. Owned and operated by the Dominion Coal Co., Ltd. Locomotives, 20. Cars—passenger, 6; baggage, etc., 1; freight (box, 1; flat, 23; coal, 860), 884; service, 8—total cars, 899. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1901.—Trains run (passenger, 53,520; freight, 370,663), 424,183 miles. Passengers carried, 153,245. Tons freight moved, 2,343,356. Earnings (passenger, \$48,656; freight, \$504,714; other, \$132,376), \$685,747. Operating expenses, \$436,727. Net earnings, \$249,020.

Financial Statement, June 30, 1901.—Government bonuses (Dominion, paid up, \$87,808; Nova Scotia,

\$87,808; paid up, \$32,000, \$175,616; paid up, \$160,808; capital from other sources, \$1,561,938—total capital subscribed, \$1,737,554; paid up, \$1,731,746. Contra: Cost of road, etc., \$2,310,785. All supplies are provided out of the general fund of the Dominion Coal Co., Ltd. The capital stock for the railroad is not separated from that of the general company.

Directors (Dominion Coal Co.).—H. M. Whitney, Boston, Mass.; F. S. Pearson, H. F. Dimock, New York, N. Y.; Lord Strathcona and Mount Royal, W. C. Van Horne, James Ross, R. B. Angus, L. J. Forget, Montreal, Que.; David MacKeen, W. B. Ross, Halifax, N. S.; George A. Cox, Toronto, Ont.; J. S. McLennon, Sydney, C. B. I., N. S. **OFFICERS**, same company: JAMES ROSS, *Pres.*; L. J. Forget and George A. Cox, *Vice-Pres.*; C. Shields, *2d Vice-Pres. & Gen. Mgr.*; J. Mackay, *Sec. & Treas.*; F. Schoenthal, *Aud.* **GENERAL OFFICE**, Montreal, Que.

TEMISCONATA RY.—Rivière du Loup, Que., to Edmundston, N. B., 81 m.; branch, Edmundston to Connors, N. B., 32 m.—total, 113 m.; total track, 116 miles. Gauge, 4 ft. 8½ in. Rail (steel, 113 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened Oct. 1, 1891. It is proposed to extend it from Edmundston to Moncton, N. B., 120 miles. The total amount received on account of Dominion subsidies to June 30, 1901, was \$645,950. The property has been taken possession of by the president of the company on behalf of the bondholders, interest on the bonds having gone to default. Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight (box, 40; refrigerator, 7; flat, 54), 101; service, 2—total cars, 112. Also 2 flangers and 4 snow-ploughs.

Operations, year ending June 30, 1901.—Trains run (passenger, 452; mixed, 85,276), 85,728 miles. Passengers carried, 36,707. Tons freight moved, 66,753. Earnings (passenger, \$35,211; freight, \$62,295; other, \$8,396), \$95,902. Operating expenses, \$93,632. Net earnings, \$2,270.

Financial Statement, June 30, 1901.—Capital stock paid in (\$1,000,000 auth. and subscribed), \$991,000; funded debt (auth. and sold), \$2,358,138 5 p. c. bonds; subsidies (Dominion, \$645,950; Quebec, \$362,500; N. B., \$66,000), paid up, \$953,450; municipal aid, \$25,000—total subscribed, \$4,387,333; paid up, \$4,338,333. Cost of road, etc., \$2,022,001.

Funded debt: £320,450 5 p. c. 1st mtge. debentures of £50, £100, £500, and £1,000 in coupon form, with privilege of registration, secured on the road and property of the company. Interest payable Jan. and July, at Lloyd's Bank, Limited, 72 Lombard St., London, E. C. Bonds are guaranteed by the Province of Quebec, and mature in 20 years, but a sinking fund of 67 p. c. of the net earnings of the line, together with the annual subsidy received from the Government, are set aside for the redemption of the bonds by annual drawings at 105 p. c., or by purchase. The first redemption took place in 1889. Trustees: Lord Hatherton and the Trustees' and Executors' Co., Limited, of London.

Also, £140,000 guaranteed 5 p. c. sterling 1st mtge. debenture bonds (St. Francis Branch, Temisconata Ry.), in bonds of £50 and £100. The interest on this issue is absolutely and unconditionally guaranteed (irrespective of the earnings of the railway) by the Quebec Government, for 10 years from March 1, 1890. Each bond is endorsed by the treasurer of the Government of Quebec. Interest payable by the London agents, in sterling, March 1 and Sept. 1; principal payable in gold, in London, March 1, 1910. A reserve fund will be formed for securing the regular payment of the interest after the expiration of the Government guarantee by setting aside 33 p. c. of the net earnings of the branch in each year for ten years, to accumulate in the hands of trustees. The whole property of the new railway and the undertaking has been secured to the debenture holders by deed of mortgage and trust deposited with the Secretary of State of Canada. Bonds are numbered—Series A, 1 to 1,000, of £100 each, and Series B, 1,001 to 1,800, of £50 each. Trustees: Lord Hatherton, John Charles Salt, and C. A. Whitmore. Voting power will attach to bonds in case of default in interest payments.

Directors (elected Dec. 4, 1901).—Frank Grundy, I. H. Walsh, A. Steel, Sherbrooke, Que.; Wm. Cook, A. H. Cook, A. Lawrie, W. Noble Campbell, Quebec, Que. **OFFICERS**: FRANK GRUNDY, *Pres.*; I. H. Walsh, *Vice-Pres.*, Sherbrooke, Que.; D. B. Lindsay, *Sec., Treas. & Gen. Mgr.*; G. G. Grundy, *Gen. Supt.*, Rivière du Loup, Que. **GENERAL OFFICE**, Rivière du Loup, Que.

THOUSAND ISLANDS RY.—Gananoque, St. Lawrence River, to Gananoque Jet, (G. T. Ry.), 6.33 m.; total track (steel; 56 and 60 lbs.), 7.33 miles. Gauge, 4 ft. 8½ in. Completed during the fiscal year 1889-90. Locomotives, 2. Cars—combination, 1; flat, 1—total, 2. The Grand Trunk Ry. Co. supplies cars required for traffic.

Operations, year ending June 30, 1901.—Trains run (mixed), 25,082 miles. Passengers carried, 28,276; carried one mile, 98,966. Tons freight moved, 19,321; ton-miles, 67,634. Earnings (passenger, \$5,602; freight, \$13,800; other, \$4,391), \$23,293. Operating expenses, \$14,163. Net earnings, \$9,130; other receipts, \$2,370—total, \$11,500. Payments: Interest on bonds, \$3,000; dividends (15 p. c.), \$9,000—total, \$12,000. Deficit, \$500; surplus forward, \$4,422; net surplus, \$3,922.

General Balance Sheet, June 30, 1901.—Capital stock (\$250,000 auth.; \$100 shares), \$60,000; funded debt, \$58,000; bonuses, \$24,400; current liabilities, \$2,212; interest accrued, \$996; profit and loss, \$3,922—total, \$149,530. Contra: Cost of road and equipment, \$128,506; materials, etc., \$554; cash and current assets, \$20,470—total, \$149,530.

Funded debt consists of \$8,000 mtge. bonds, dated March 3, 1884, due Nov., 1905; nominal interest, \$8 per annum, payable June and Dec., and \$50,000 6 p. c. bonds, dated Jan., 1894, due March, 1909, interest June and Dec. Interest payable at Deseronto. Trustee of bonds: John Bell, Belleville, Ont. Stockholders of record are entitled to vote.

Directors.—E. W. Rathbun, R. C. Carter, E. Walter Rathbun, H. McMillan, C. A. Millener, Deseronto, Ont. **OFFICERS**: E. W. RATHBUN, *Pres.*; C. A. Millener, *Aud., Acting Sec. & Treas.*; R. C. Carter, *Gen. Mgr.*, Deseronto, Ont. **GENERAL OFFICE**, Deseronto, Ont.

TILSONBURG, LAKE ERIE AND PACIFIC RY.—Port Burwell on Lake Erie to junction with Canadian Southern Ry. near Tilsonburg, Ont., 20 m.; total track (steel: 56 and 65 lbs.), 22.50 miles. Gauge, 4 ft. 8½ in. Incorporated by Dominion Act in 1890 to build a road from Port Burwell to a connection with the Canadian Pacific Ry., at or near Woodstock: road completed as above during the fiscal year 1895-96. Since the close of the fiscal year, an extension of 15 miles to connect with the Canadian Pacific Ry. has been completed. Locomotives, 3. Cars—passenger, 42; baggage, etc., 3; freight (box, 20; flat, 25), 45—total cars, 90. Of this equipment, 28 passenger cars, and 1 baggage car are leased.

Operations, year ending June 30, 1901.—Trains run (passenger, 13,000; mixed, 7,000), 20,000 miles. Passengers carried, 1,921. Tons freight moved, 13,458. Earnings (passenger, \$5,167; freight, \$7,936; other, \$493), \$13,596. Operating expenses, \$8,047. Net earnings, \$5,549.

Financial Statement, June 30, 1901.—Capital stock paid in (\$400,000 auth. and subscribed), \$50,000; funded debt, auth., \$400,000; issued, \$200,000; none sold; Government aid (Dominion, \$69,271; Ontario, \$38,564), \$107,835, paid up; municipal aid, \$55,000—total capital subscribed, \$762,835; paid up, \$312,835. Floating debt (6 p. c.), \$105,000. Cost of road and rolling stock, \$302,500.

Directors.—John Charlton, Lynedoch, Ont.; C. C. L. Wilson, J. H. Thomas, Ingersoll, Ont.; Thos. Jenkins, Toronto, Ont.; John H. Teall, Edwin Tillson, Tilsonburg, Ont.; S. S. Clinton, Vienna, Ont. **OFFICERS**: JOHN CHARLTON, *Pres.*, Lynedoch, Ont.; J. H. Thomas, *Vice-Pres.*; C. C. L. Wilson, *Treas.*, Ingersoll, Ont.; Thos. Jenkins, *Sec. & Gen. Supt.*, Toronto, Ont.; John H. Teall, *Gen. Mgr.*, Tilsonburg, Ont. **GENERAL OFFICE**, Tilsonburg, Ont.

TORONTO, HAMILTON AND BUFFALO RY.—Waterford (junction with Can. Southern Ry.), Ont., to Welland Junction, Ont., 79.87 m.; branch, Chantlers to Font Hill, Ont., 4.00 m.; *Hamilton Extension*, extended in Hamilton, Ont., to Grand Trunk connection, 1.77 m.—total, 85.64 m.; trackage: Hamilton and Dundas St. Ry.: Hamilton to Dundas, 3.67 m.; 2d track, 2.26 m.; sidings, 11.44 m.—total track (owned), 99.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs. The Hamilton Extension is leased to the Canadian Pacific Ry. Co. Successor, Dec. 1, 1892, to the Brantford, Waterloo and Lake Erie Ry. Co. The section from Brantford to Hamilton, 25.66 m., was completed at the end of May, 1895, and opened for traffic in June, 1895; Hamilton Extension completed and opened for traffic June 1, 1897. Connection with the Canadian Pacific Ry. completed in May, 1897. Through service, Buffalo and Suspension Bridge to Toronto, began June 1, 1897. The company received aid from the town of Hamilton to the amount of \$225,000 for building the line. Controlled by the New York Central, Canada Southern, Michigan Central and Canadian Pacific Cos. Locomotives, 13. Cars—passenger, 8; baggage, etc., 4; freight (box, 60; flat, 32; coal, 23), 115; service, 7—total cars, 134.

Operations, year ending June 30, 1901.—Trains run (passenger, 161,092; freight, 120,100; mixed, 738), 281,930 miles. Passengers carried, 201,671. Tons freight moved, 616,987. Earnings (passenger, \$110,674; freight, \$281,783; other, \$40,997), \$433,454. Operating expenses, \$275,030. Net earnings, \$158,425. Payments: Interest on bonds, \$131,200; taxes, \$2,343—total, \$133,543. Surplus, \$24,882; deficit forward, \$242,234; net deficit (\$217,352: add charge to profit and loss during year, \$46,576), \$263,929.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), authorized and paid in, \$2,500,000; funded debt, \$3,280,000; current accounts, \$509,707; advanced by the New York Central and Hudson River RR. Co., the Michigan Central RR. Co., and the Canadian Pacific Ry. Co. for payment of interest on funded debt under contract of July 9, 1895, \$210,662; Government and municipal aid, \$323,100; sinking fund, \$64,355; accrued interest, \$10,933—total, \$6,898,757. Contra: Cost of road, \$6,529,634; materials and supplies, \$29,012; current accounts, \$51,514; cash, \$24,668; profit and loss, \$263,929—total, \$6,898,757.

Funded debt authorized and outstanding consists of \$3,280,000 1st mtge. 4 p. c. \$1,000 coupon gold bonds, dated June 1, 1897, due June 1, 1946, interest June 1 and Dec. 1, at the company's office, New York, N. Y.; Trustees of bonds: S. Endicott Peabody, Boston, Mass., and Charles F. Cox, New York, N. Y. The bonds are secured on the lines of completed railroad, 85.64 miles.

Directors.—John N. Beckley, Rochester, N. Y.; S. Endicott Peabody, Boston, Mass.; Wm. K. Vanderbilt, W. H. Newinan, Charles F. Cox, New York, N. Y.; T. G. Shaughnessy, Montreal, Que.; Henry B. Ledyard, Detroit, Mich. **Officers**: John N. Beckley, *Pres.*, Rochester, N. Y.; T. G. Shaughnessy, *Vice-Pres.*, Montreal, Que.; Charles F. Cox, *Sec. & Treas.*, New York, N. Y.; A. J. Bart, *Aud.*, Detroit, Mich. **GENERAL OFFICE**, Hamilton, Ont.

VICTORIA AND SIDNEY RY.—City of Victoria to Sidney, Vancouver Island, B. C., 16.26 m.; total track (steel; 50 lbs.), 17.46 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; road opened April 1, 1895. Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 15), 18—total cars, 20.

Operations, year ending June 30, 1901.—Trains run (mixed), 24,250 miles. Passengers carried, 22,761. Tons freight moved, 18,726. Earnings (passenger, \$9,703; freight, \$10,282; other, \$402), \$20,386. Operating expenses, \$20,218. Net earnings, \$168.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$500,000; subscribed, \$223,000; \$100 shares), paid in, \$110,500; funded debt, \$300,000; interest accrued, \$135,337; other liabilities, \$25,085; profit and loss, \$80—total, \$571,002. Contra: Cost of road and equipment, \$422,415; real estate owned, \$13,170; amount owing Government of British Columbia and city of Victoria for interest on bonds paid by them, \$135,337; cash on hand, \$80—total, \$571,002.

Funded debt authorized and outstanding consists of \$300,000 1st mtge. 5 p. c. \$1,000 coupon bonds, dated Feb., 1893, due Sept., 1917, interest March and Sept. Interest is guaranteed to maturity, and so endorsed on each bond, as to 2 p. c. by the Government of British Columbia, and as to 3 p. c. by the corporation of the city of Victoria. All payments are made in gold by the Bank of British North America, New York. Trustee of bonds: Montreal Safe Deposit Co., Montreal, Que.

Directors.—P. C. Dunlevy, George Riley, W. J. Macanlay, R. L. Drury, Samuel Rounding, Victoria, B. C. **Officers**: GEORGE RILEY, *Pres.*; P. C. Dunlevy, *Vice-Pres.*; Samuel Rounding, *Sec. & Treas.*; T. W. Paterson, *Gen. Mgr.*, Victoria, B. C. **GENERAL OFFICE**, Hillside Avenue, Victoria, B. C.

YORK AND CARLETON RY.—Junction with Canada Eastern Ry. at Cross Creek Station to Stanley, N. B., 5.75 m.; total track (steel; 56 lbs.), 5.85 miles. Gauge, 4 ft. 8½ in. Chartered in 1887; road completed and opened on Sept. 1, 1901. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4. Also 1 snow-plough and 1 flanger.

Financial Statement, June 30, 1901.—Capital stock (auth., \$18,000) paid in, \$14,000; Dominion Government bonus, \$13,336; Provincial Government bonus (N. B.), \$13,899; total capital (subscribed, \$50,235) paid up, \$14,000. Cost of road, etc., \$46,000.

Directors.—D. R. Moore, James Malone, Fred. Brown, Stanley, N. B.; F. P. Thompson, Fredericton, N. B.; Alex. Gibson, Jr., Marysville, N. B. **Officers**: D. R. Moore, *Pres. & Treas.*; James Malone, *Sec.*, Stanley, N. B. **GENERAL OFFICE**, Stanley, N. B.

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RAILROADS IN MEXICO.

INTEROCEANIC RAILWAY OF MEXICO (Acapulco to Vera Cruz), LIMITED.

(For map of this road, see page 823.)

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1. Mileage Operated, June 30, 1901.

Main Line of Road: Vera Cruz to Mexico City, Mex.....342.0 miles.

Morelos Division: Los Reyes to Puente de Ixtla.....123.0 "

Matamoros Division: Los Arcos to Tlancualpican.....72.0 "

San Lorenzo Branch: San Nicolas to San Lorenzo.....11.0 "

San Juan de los Llanos Branch: Virreyes to San Juan.....7.0 "

Total length of lines operated, June 30, 1901.....555.0 miles.

Gauge, 3 ft. Rail (steel), 40.31 lbs.

2. History.—Chartered April 30, 1888, and purchased all the concessions granted by the Mexican Government for a railroad from Vera Cruz to Amacusac, and contracted with the concessionnaire to build the lines necessary to complete existing links and to put the latter into repair. The concessions confer the privilege of operating the railroads for 99 years from Feb., 1883, after which the latter are to pass to the State, which will then recognize charges on them to an amount of not exceeding \$10,000 per kilometer (about \$16,000 per mile) bearing interest at 6 p. c. per annum until paid off; the rolling stock to be paid for at a valuation. The road was opened to Vera Cruz from the City of Mexico on April 1, 1891. In July, 1891, the company purchased the Matamoros Ry., extending from Los Arcos, near Puebla, to Matamoros Izucar, 48 miles. The extension from Jojutla to Puente de Ixtla, about 12 m., necessary to fulfill the obligations of the company under its concession, was opened Aug. 1, 1894. A subvention of \$160,000, payable by the Government in respect to this extension, has been received.

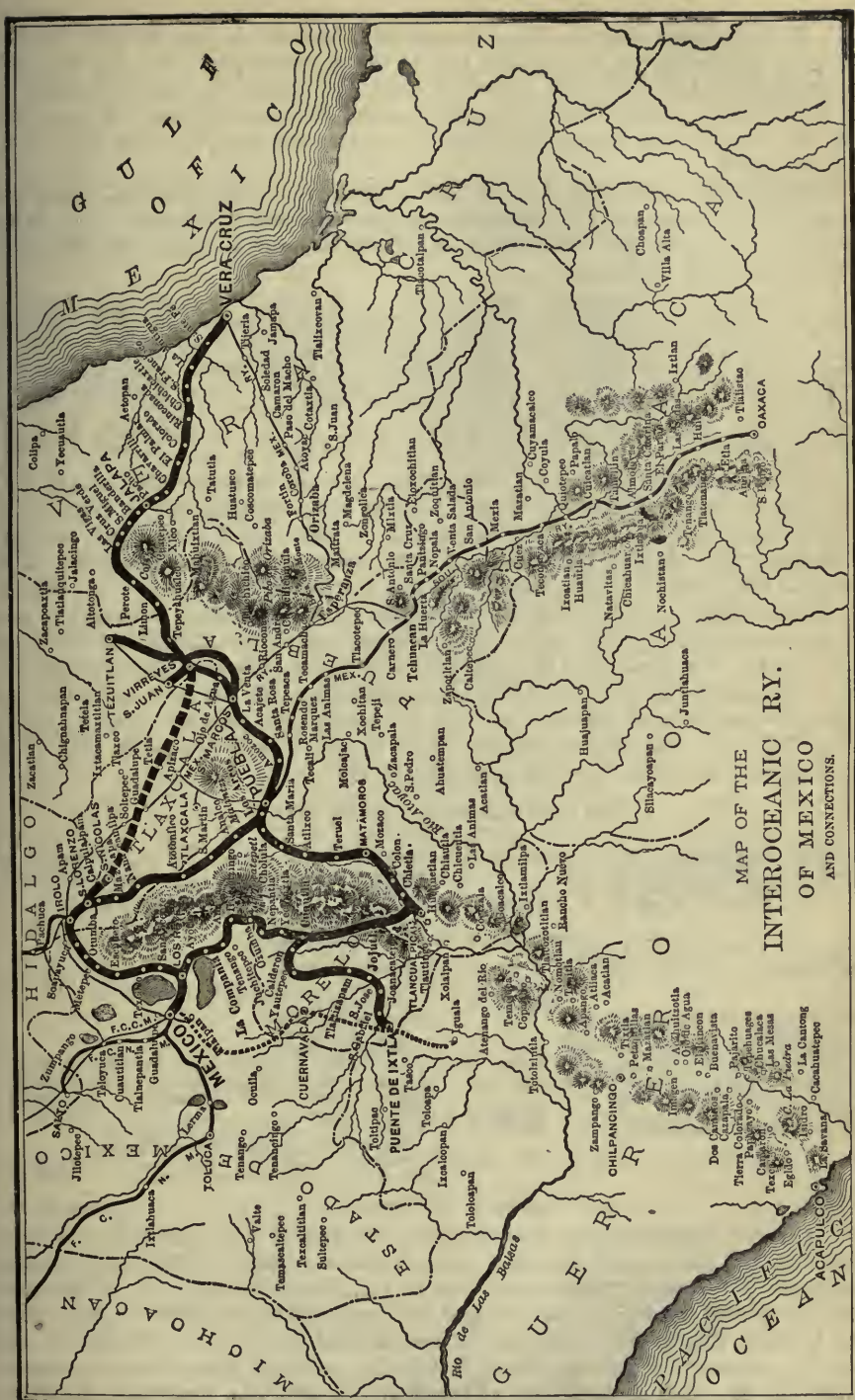
Interest due in 1893 and subsequently on the then 6 p. c. mtge. debenture stock was paid in cash only in part, and in 1896 a scheme for the reorganization of the debenture stocks was carried out, the company, for the purposes of the plan, being placed in temporary liquidation. An outline of the scheme of reorganization was published in the *MANUAL* for 1896, page 1510. This company has under construction a line from Cuautla to Atencingo, to connect the Morelos and Matamoros divisions, a distance of 42 miles.

Extract from the company's report for 1900-01:

"The expediency of purchasing the narrow-gauge line from San Marcos to Tezuitlan, 79 miles in length, known as the *Nautla Railway*, and of constructing a line 61 miles long from Virreyes to San Nicolas—two stations on this company's line—has for some time past been under consideration. The board have decided that the control of these two lines is of great importance to this company, and that the most convenient and economical procedure by which this result can be attained is by the formation of a separate company. An option has been obtained for the purchase of the Nautla Railway, together with a Government subvention of \$300,000, and this subvention will be transferred to the Virreyes-San Nicolas line, for the construction of which a concession has been secured.

"A company to be called the *Mexican Eastern Railway Company Limited* is being formed with a share capital of £10,000 nominal (all of which will be allotted as fully paid to this company), and a five per cent. debenture capital of £450,000. The purchase price of the Nautla Railway, the construction of the Virreyes-San Nicolas line, and the equipment of both, will necessitate an issue of not exceeding £400,000 of such debenture capital, and it is proposed that a lease shall be entered into under which this company, after the completion of the Virreyes line, will take over and work the railways of the Mexican Eastern Company for a period of 80 years, at an annual rental sufficient to meet the interest on the debenture capital of that company for the time being outstanding, and its general expenses. Any issue in excess of £400,000 will be made only in agreement with this company.

"The company will have the right to purchase the property of the Mexican Eastern Company at any time after 1st June, 1914, upon giving six months' notice, the purchasing price to be a sum sufficient to redeem the issued debenture stock of the Mexican Eastern Company at the price of 105 per cent. The rental will, after 1920, include a sum to constitute a fund towards the redemption of the debenture stock, which will be payable at par in 1899."



3. Rolling Stock, June 30, 1901.—Locomotives (English, 12; American, 67), 79. Passenger cars—special service, 3; 1st class, 11; 1st and 2d class combination, 11; 2d and 3d class combination, 11; 3d class, 24; private coaches, 3; baggage, 15; express, 8; official 2—total, 88. Freight ("goods") cars—box, 604; pulque, 32; wood, 33; flat, 173; coal, 215; stock, 59; fruit, 1; goods brakes, 26; water, 4; wrecking and work, 10—total, 1,157. Total of all cars, 1,245.

4. Operations, year ending June 30, 1901.—Trains run, 1,664,632 miles. Passengers carried, 964,529; carried one mile, 31,664,836; average mile rate, 2.357 cents. Tons freight moved, 695,593; moved one mile (public, 49,722,430; company's, 16,618,834), 66,341,264; average ton-mile rate, 4.24 cents.

EARNINGS.		1899-1900	1900-01	EXPENSES.		1899-1900	1900-01
Passenger.....		\$794,617 53	\$746,417 72	Permanent Way and Works..		\$403,149 01	\$503,036 78
Goods.....		2,581,798 44	2,559,399 96	Locomotive Expenses.....		1,111,893 66	1,210,518 54
Pulque.....		174,575 87	199,388 85	Workshop Expenses.....		88,900 17	106,697 46
Express.....		375,624 66	404,554 78	Carriage and Wagon Repairs.		220,055 24	260,437 84
Animals.....		27,216 52	22,738 40	Traffic Expenses.....		859,979 95	846,267 09
Miscellaneous.....		212,845 86	248,596 31	General Charges.....		293,736 05	281,134 52
Totals.....		\$4,166,678 88	\$4,211,085 97	Totals.....		\$2,977,214 98	\$3,217,092 23
Total per Mile.....		\$7,507 53	\$7,587 54	Total per Mile.....		\$5,864 35	\$5,796 56

Net earnings 1900-01 (23.60 p. c.), \$993,993.74. Mexican currency=£100,982 12s. 11d.

5. Net Revenue Account, year ending June 30, 1901.—Surplus, July 1, 1900, £68,715 7s. 10d., from which deduct amount transferred to credit of 7 p. c. "A" debenture stockholders, £814 5s. 11d.; to credit of "B" debenture stockholders, £286 1s. 7d.—total, £1,100 7s. 6d.; balance, £67,615 0s. 4d., distributed as follows: On Dec. 20, 1900, at the rate of 7 p. c. to 7 p. c. "A" debenture stockholders, £51,477 7s. 3d.; on same date, at the rate of 3½ p. c. to 7 p. c. "B" debenture stockholders, £16,137 13s. 1d.—total, £67,615 0s. 4d. Net earnings for the year (as per preceding statement), £100,982 12s. 11d.; transfer fees, £144—total, £101,126 12s. 11d. Contra: Interest (on prior lien debentures to date, paid and accrued, £20,000; on 4 p. c. debenture stock, paid and accrued, £27,162 2s. 2d.), £47,162 2s. 2d.; interest on loans, £2,324 18s. 7d.; balance on June 30, 1901, as per balance sheet, £51,639 12s. 2d.—total, £101,126 12s. 11d.

6. Capital Account, June 30, 1901.

	£	s.	d.		£	s.	d.
Expenditure: Original Contract.....	3,900,000	0	0	Prior Lien Debent. (5 p. c.).....	400,000	0	0
Expenditure to June 30, 1900, as per				Four p. c. Debenture Stock.....	699,886	0	0
Manual for 1901.....	£350,641	13s.	8d.	Seven p. c. "A" Debenture			
Ditto to June 30, 1901.	68,443	3	1	Stock.....	735,550	0	0
	—419,084	17	7	Less 50 p. c. of Frac-			
				tions paid in cash			
Less 50 p. c. of Fractions of "A" and	4,319,084	17	7	in accord'ce with			
"B" Stocks	100	1	8	clause 7 of the			
				Scheme of Ar-£ s. d.			
	4,318,984	15	11	rangement	79	10	6
Cost of Extension of the Matamoros Ry.				Less 50 p. c. of Frac-			
to Tlancalpan transferred to the				tions of Stocks			
Co. by Delfin Sanchez & Co. under the				credited to Capital			
Deed of Compromise of Oct. 19, 1896..	112,314	2	3	Expenditure	79	11	8
Cost of Amortization of Arrears under				Seven p. c. "B" Debenture Stock.....	159	2	2
Scheme of Arrangement as per last				Preferred Shares (7 p. c. cumulative)....	469,459	0	0
Account	233,636	16	2	Ordinary Shares.....	1,000,000	0	0
Purchase Price of Matamoros Ry.....	365,000	0	0	Amount Rec'd on Account of Subvention	1,700,000	0	0
				in respect of the Extension to Puente			
				de Ixtla	16,139	3	6
				Balance, carried to Balance Sheet.....	9,060	13	0
Total	5,029,935	14	4	Total	5,029,935	14	4

7. General Balance Sheet, June 30, 1901.—To balance from net revenue account, £51,639 12s. 2d.; debenture stockholders (accrued interest to date), £17,652 6s. 2d.; amount at credit of "A" debenture stockholders, £814 5s. 11d.; amount of credit of "B" debenture stockholders, £286 1s. 7d.; through freight in transit (\$2,969.88), £309 7s. 3d.; sundry credit balances, £34,727 18s.; loans and interest, £55,249 6s. 3d.—total, £160,678 17s. 10d. Contra: By balance from capital account, £9,060 13s.; preferred shareholders, in suspense, £14,646 14s. 9d.; cash on hand and at bank, £11,173 18s. 7d.; remittances in transit, £7,000; stores on hand, £64,880 9s. 5d.; stores in transit, £10,534 9s. 9d.; furniture in Mexico,

£1,009 7s. 6d.; special expenditure on renewals chargeable to revenue over a period of years, £10,787 0s. 9d.; sundry debit balances, £27,636 14s. 9d.; investments in Mexico, £5,949 9s. 4d.—total, £160,678 17s. 10d. "Accrued interest" does not include arrears due on the 7 p. c. preferred shares, which are payable when the profits of the company will allow. On June 30, 1901, these amounted to £685,416.

S. PARTICULARS RESPECTING THE COMPANY'S SECURITIES.

The ordinary shares are for £10, fully paid, and were issued to the vendors of the original concession and the contractors, and £200,000 in part payment of the Matamoros Ry.

The 7 p. c. cumulative preferred shares are for £10, fully paid. Of this amount, £800,000 were issued to the public in July, 1888, at par, and the remainder (£200,000) was issued to the vendors of the original concession and the contractors.

The 5 p. c. prior lien debentures are for £50 and £100 each, of which £200,000 were issued in March, 1892, at 90 p. c., £100,000 in May, 1893, at 93 p. c., £60,000 in Feb., 1894, at 90 p. c., and £40,000 on Jan. 1, 1897, at 95 p. c. Interest payable Jan. 1 and July 1, and principal due March 31, 1912; but the company reserved the right of repayment at par at any time after March 31, 1897, on six months' notice. A sum equal to the percentage paid as dividend on the preference shares is to be set aside each year as a reserve fund for the redemption of these bonds. These prior lien debentures are a 1st mtge. on the lines from Mexico to Vera Cruz, Mexico to Amacucac, and branches to San Juan, San Nicolas and San Lazaro to the Custom House in Mexico City, and upon the company's equipment and net revenue. Provision has been made for the repayment of these bonds by the issue of £450,000 4 p. c. debenture stock.

The 4 p. c. debenture stock ranks next after the prior lien debentures on the whole of the company's undertaking. Interest is payable March 15 and Sept. 15, and the principal matures on Sept. 15, 1950, the company, however, having the option of redeeming the stock at par at any time on six months' notice. Issued in accordance with a scheme of arrangement agreed to in 1896, as follows: £462,000 to holders of the 6 p. c. mtge. debenture stock, in the proportion of 33 p. c.; £54,450 to holders of the Matamoros debenture stock, in the proportion of 33 p. c., and £12,210 to holders of the Matamoros debenture stock, being the par value of the arrears of interest up to Sept. 15, 1895, not represented by deferred interest warrants. £450,000 stock is reserved for the redemption of the existing £400,000 prior lien debentures, and the remainder (£100,000) of the working capital was offered on Oct. 4, 1900, to the 4 p. c. debenture stockholders and was allotted. The stock is a first charge (secured by deed of hypothecation registered in Mexico in favor of the National Safe Deposit Company, as trustee) upon the whole of the company's undertaking, including the Matamoros Railway, subject only to the existing lien of the £400,000 5 p. c. prior lien debentures.

The 7 p. c. "A" debenture stock ranks next after the 4 p. c. debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock and on the "B" debenture stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 110 p. c. This stock was issued in 1896 in part conversion of pre-existing 6 p. c. mtge. debenture stock, 6 p. c. Matamoros debenture stock, and in redemption of deferred interest warrants issued for part interest on the pre-existing 6 p. c. debenture stock and Matamoros debenture stock. (See statement of 4 p. c. debenture stock above.)

The 7 p. c. "B" debenture stock ranks next after the "A" debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 120 p. c. This stock was issued in 1896 in part conversion of the 6 p. c. mtge. debenture stock and Matamoros debenture stock.

Four and one-half Second Debenture Stock.—To provide in part the means to complete the works and improvements then in progress, or contemplated, a circular was issued to the shareholders and "A" and "B" debenture holders on Nov. 10, 1890, proposing the creation of £1,300,000 4½ p. c. second debenture stock, of which it was proposed that £200,000 should come immediately under the control of the Board; £150,000 should constitute a reserve for future requirements, and the balance, £950,000, should be reserved for the redemption of the 7 p. c. "A" debenture stock of the company. On Oct., 1901, £150,000 of this stock was issued at 86 p. c. to the holders of the 4 p. c., 7 p. c. "A" and "B" debenture stocks and the 7 p. c. preferred shares of the company.

9. Directors.—Harrison Hodgson (*Chairman*), H. T. Hodgson, Chandos S. Stanhope, G. W. Hoghton, A. R. Robertson. *Representative of the Mexican Government in London, Eng.*, Señor Don Luis Camacho.

WM. L. MORKILL, *General Manager*.....Mexico City, Mex.

Secretary—C. E. Scraby.....London, Eng. | *Treasurer*—H. Friederichsen.....Mexico City, Mex.

Auditors—J. H. Duncan & Co.....London, Eng.

PRINCIPAL OFFICE AND ADDRESS..Dashwood House, 9 New Broad St., London, Eng.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

(For map of this system, see page 827.)

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1. History.—Incorporated in Massachusetts Feb. 25, 1880, and in the same year purchased of the Guanajuato Ry. Co. 60 kilometers of narrow-gauge railway, which was widened

and incorporated into the main line. The entire main line was completed March 8, 1884, and opened April 10, 1884. For progress of construction up to the close of 1900, see *MANUALS* for 1893, 1899, 1900 and 1901. The following additions were made to the operating mileage January 1, 1901: Zamora Extension, between Chavinda and Tarecuato, including a wye at Yurecuaro, 22.58 miles; San Marcos Extension, between La Vega and San Marcos, including a wye at La Vega, 29.37 miles; Parral Extension, between Parral and Adrian and branch to Santa Barbara, including wyes at Jimenez and Adrian, 17.66 miles; a wye at Guadalajara on the Ameca Extension, 0.44 mile; and the Mexican Union Ry. (leased) between Rincon de Romos and Cobre, including a wye at Rincon de Romos, 10.85 miles; making a total of 2,135.25 miles operated in 1901, compared with 2,054.35 in 1900, an increase of 80.90 miles, or 3.94 p. c. The Monterey and Mexican Gulf Railway, 388.36 miles in length, was acquired and added to the operating mileage on March 1, 1902 (see below).

The Zamora Extension was completed in 1901 from Tarecuato to Tinguindin, 13.5 miles, the Zapotlan Extension from Guadalajara to Tuxpan, including a wye at La Junta, 119.68 miles, and the Parral Extension from Adrian to Rosario, 28.99 miles. All of the mileage so completed was taken into the operating mileage on January 1, 1902. The Rio Verde branch from San Bartolo was also built as far as the Rio Verde, 24.87 miles, but was not to be taken over by the operating department until the bridge across the Rio Verde should be completed, and the line extended into the town of that name, about 2.5 kilometers further. This was expected to be done in May, 1902. The Los Reyes Extension, from Tinguindin south to Los Reyes, 12 miles in length, the construction of which was authorized by the board of directors in June, 1901, was also expected to be completed in May, 1902.

2. Mileage Operated (owned, 2,699.81 miles) June 30, 1902.

<i>Main Line</i> : Mexico City, Mex., to Ciudad Juarez.....	1,224.16 miles.
<i>Mexico City Belt Line</i>	5.95 "
<i>Santiago Branch</i> : Mexico City to Santiago.....	1.40 "
<i>Pachuca Branch</i> : Tula to Pachuca.....	43.81 "
<i>Guanajuato Branch</i> : Silao to Marfil.....	11.56 "
<i>Guadalajara Branch</i> : Irapuato to Guadalajara.....	161.21 "
<i>Zamora Extension</i> : Yurecuaro to Tinguindin.....	74.22 "
<i>Ameca Extension</i> : Guadalajara to Ameca.....	55.85 "
<i>San Marcos Extension</i> : La Vega to San Marcos.....	29.37 "
<i>Zapotlan Extension</i> : Guadalajara to Tuxpan.....	119.68 "
<i>San Luis Division</i> : Chicalote to Tampico.....	406.93 "
<i>Monterey Division</i> : Tampico to Trevino.....	388.36 "
<i>Branch</i> : To Compañia Metalurgica Mexicana Smelter, San Luis Potosi.....	5.19 "
<i>Rio Verde Extension</i> : San Bartolo to the Rio Verde.....	24.87 "
<i>Bar Extension</i> : Tampico to La Barra.....	6.21 "
<i>Laguna Extension</i> : Lerdo to San Pedro.....	39.78 "
<i>Parral Extension</i> : Jimenez to Rosario.....	95.79 "
<i>Santa Barbara Branch</i> : Adrian to Santa Barbara.....	5.47 "
<i>LEASED LINE</i> : <i>Mexican Union Ry.</i> : Rincon de Romos to Cobre.....	10.85 "

Total length of lines operated, June 30, 1902.....2,710.66 miles.

Average mileage operated, year ending Dec. 31, 1901.....2,135.25 "

Sidings, etc., Dec. 31, 1901, 250.67 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 66, and 75 lbs.

3. Acquisition of the Monterey and Mexican Gulf Ry.—In June, 1901, a contract was made for the purchase of all the capital stock and bonds of the Societe Anonyme de Belge de Chemins de Fer au Mexique, a Belgian corporation, owning and operating the Monterey and Mexican Gulf Ry. from Tampico on the Gulf of Mexico to Trevino, on the Mexican International RR., a distance of 388.36 miles. All the capital stock and bonds were delivered to the company, and paid for in November, 1901, \$6,000,000 of collateral pledge notes, due May 15, 1902, being issued for that and other purposes. On February 1, 1902, the property, with the approval of the Mexican Government, was transferred to the Mexican Central Ry. Co., and from March 1, 1902, it has been operated as the Monterey Division, and its earnings and expenses included with the operations of this company.

4. Subsidies.—The company acquired a subsidy of about \$15,200 per mile (\$9,500 per kilometer) covering the main line, the Tampico and the Guadalajara Divisions, the subsidy being payable from custom-



MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.

house receipts, and the company having the right to import free of duty all material required for construction, maintenance and operation of its lines for 15 years, and being exempted from taxes till the expiration of 45 years after completion of all the lines; also the right to construct and operate its railway and telegraph lines for 99 years. It also has small subsidies from the State Governments of San Luis Potosi and Guanajuato. The Government of Mexico, on June 1, 1885, suspended the payment of its subsidy. For further information relative to the company's subsidies, see Manual for 1901, page 842.

It was agreed by the Government that the company should continue the sale of subsidy certificates until Oct. 31, 1890, at which time all sales should cease, and that the amount which the company had sold from July 1 to Oct. 31, 1890, inclusive, should be deducted from the amount due, which the Government had agreed to pay on March 20, 1891.

With the proceeds of the final payment the trustees bought from time to time, under the terms of the consolidated mortgage, as an investment, \$5,597,000 of the priority bonds of the company; the balance of the issue of \$7,000,000 of said bonds then outstanding, \$1,403,000, were called for payment and cancellation on April 10, 1891.

Balance in Hands of Trustee, Dec. 31, 1900.....	\$2,458,492 92
Interest Received During the Year 1901.....	124,161 21—\$2,582,654 13

Less:

Trustee's Compensation one year to Dec. 1, 1901.....	\$2,500 00
Withdrawn from Fund by Railway Company, in Accordance with Terms of Trust Indenture, for Estimated Deficit in Earning Fixed Charges for the year 1901....	545,000 00— 547,500 00

Balance in Hands of Trustees, Dec. 31, 1901.....	\$2,035,154 13
The Amount of Interest Collected for Account of the Trust During the Year was.....	124,161 21
Less Trustee's Compensation	2,500 00

Showing the Net Income of the Trust During the Year 1901 to have been.....	\$121,661 21
an average of 4.95 p. c.	

At the time the settlement was made with the Government, \$6,122,646.37 of the proceeds were invested in priority mtge. 5 p. c. bonds to the par value of \$5,597,000. This is an investment by the trustee for the same purpose as the subsidy trust fund, amounting, as stated above, to \$2,035,154.13, so that the security at the end of 1901 for payment of the interest on the consolidated mtge. bonds amounted to \$8,157,800.50 in addition to net earnings.

5. Rolling Stock, Dec. 31, 1901.—Locomotives, 251. Cars—passenger (1st class, 27; 2d class, 20; 3d class, 41), 88; combination, 13; baggage, etc., 35; officers' and special, 8; pay, 2; freight (box, 2,689; fruit, 81; beer and ice, 8; stock, 445; wood, 15; coal, 633; coke, 62; flat, 418; caboose, 171), 4,522; water, 80; water and coal, 4; ballast, 149; wrecking, 12; pile-driver, 5; steam shovel, 1—total cars, 4,919. Of the foregoing equipment, 85 locomotives, 8 1st class, 8 3d class, 1,060 box, 100 stock, 290 coal, 50 flat, and 55 caboose cars were acquired under the equipment agreements of April 1, 1897, and Oct. 2, 1899 (see under Sec. 13).

6. Floating Equipment, Dec. 31, 1901.—Steam tug "Tampico," 450 H. P.; steam tug "Panuco," 223 H. P., and 13 lighters.

7. Operations, year ending Dec. 31, 1901.—Train mileage and traffic statistics—not reported.

Earnings—Passenger.....	\$3,047,142 89	Expenses—M't'n'ce of Way & Structures.....	\$2,047,417 87
Freight.....	13,466,360 26	Maintenance of Equipment....	2,586,275 12
Telegraph.....	27,207 08	Transportation & Traffic Exp.....	6,773,483 00
Express.....	394,438 81	General.....	1,099,834 20
Miscellaneous.....	558,524 47		

Total (\$8,192.80 per mile)	\$17,493,673 51	Total (\$5,857.40 per mile).....	\$12,507,010 19
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Net earnings (28.51 p. c.), \$4,986,663.32. This is Mexican currency, and is equivalent in United States money to \$2,384,598.22. The average price received for Mexican dollars in 1901 was 47.82 cents, a decrease as compared with 1900 of 1.10 cents per dollar.

8. Income Account (U. S. Currency), year ending December 31, 1901.

Balance from 1900.....	\$6,092 98	Deficit in Premium Acc't for the Year.....	\$15,348 08
Net Earnings for the Year.....	2,384,598 22	Tampico Harbor Co. Rental.....	164,006 50
Miscellaneous Interest Acc't for the Year.....	182,517 24	Interest on Equipm't and Coll. 5 p. c. Bds.....	87,500 00
Received from Subsidy Trust Fund in accordance with terms of Trust Indenture based on estimated deficit in earning fixed charges for 1901.....	545,000 00	Interest on Mortgage Bonds.....	2,669,822 22
		Balance, Credit, Dec. 31, 1901.....	180,931 64
Total	\$3,118,208 44	Total	\$3,118,208 44

"The deficit in earning fixed charges for the year 1901 was met by a withdrawal of money from the Subsidy Trust Fund. The increase in interest charges during the year was on account of the issue of Mortgage Bonds in the latter part of 1900 and early part of 1901, to pay for construction of new lines and improvements to the property. The amount of Consolidated Mortgage Bonds issued in 1901, however, was only \$1,000,000, in March, on account of contract made in the previous year, the funds required for new construction being obtained by borrowing on the Company's notes, with Mortgage Bonds as collateral."

9. Statement of mileage, equip't, income and capital accounts for 8 years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900	1901
Earnings—Passenger.....	\$ 1,576,801	\$ 1,828,073	\$ 1,934,613	\$ 2,257,328	\$ 2,469,886	\$ 2,779,944	\$ 2,865,633	\$ 3,047,143
Freight.....	6,440,713	7,145,041	7,646,258	9,861,995	10,369,349	11,981,273	13,387,045	13,466,360
All Other.....	408,511	522,752	627,149	726,496	749,731	840,848	971,200	980,171
Total Earnings.....	8,426,025	9,495,866	10,208,020	12,845,819	13,588,966	15,602,065	17,223,878	17,493,674
Operating Expenses.....	5,459,675	5,599,391	6,744,273	8,829,471	9,161,432	10,492,970	11,850,195	12,507,010
Net Earnings.....	2,966,350	3,896,475	3,463,747	4,016,349	4,427,534	5,199,095	5,373,684	4,986,663
Net Earn. (= U. S. Money).	1,538,693	2,063,157	1,841,516	1,937,483	2,062,805	2,516,961	2,628,577	2,384,598
Balance Forward.....	76,219	12,034	21,782	.....	111,053	175,777	225,000	6,093
Miscellaneous Items.....	892,460	461,472	455,941	97,037	142,858	187,110	115,720	727,517
Balance, Deficit.....	.....	.....	161,229	811,229	477,947	49,223	.....	.....
Totals.....	2,507,372	2,536,663	2,480,468	2,845,749	2,794,663	2,929,071	2,969,297	3,118,208
Balance.....	.....	.....	.....	161,229	.....	.....	.....	.....
Interest.....	2,306,888	2,306,600	2,330,533	2,423,183	2,476,517	2,459,225	2,533,593	2,757,322
Miscellaneous Items.....	188,450	208,281	159,935	150,285	142,369	244,846	379,611	179,954
Balance Forward.....	12,034	21,782	.....	111,053	175,777	225,000	6,093	180,932
Totals.....	2,507,372	2,536,663	2,480,468	2,845,749	2,794,663	2,929,071	2,969,297	3,118,208
Miles of Railroad Owned...	1,876.43	1,876.96	1,955.66	1,955.66	1,955.66	2,054.35	2,124.40	2,311.45
Locomotives.....	149	152	161	206	206	206	251	251
Cars—Passenger.....	83	83	84	85	85	85	101	101
Mail, Express, etc.....	37	27	26	26	28	30	30	85
Freight.....	2,677	2,675	2,919	3,845	3,813	3,828	4,398	4,522
Capital Stock.....	\$ 47,844,100	\$ 47,909,100	\$ 47,909,100	\$ 47,915,100	\$ 47,940,100	\$ 47,940,100	\$ 47,953,100	\$ 47,955,100
Bonded Debt.....	92,302,603	93,243,613	94,046,313	95,051,712	94,997,413	96,476,213	102,373,712	106,481,052
Coupons and Accrued Liab.	1,114,008	1,197,840	1,211,020	1,287,330	1,288,015	1,324,560	1,403,718	1,461,480
Vouchers and Accounts.....	630,539	624,775	724,438	499,749	725,888	974,404	1,145,059	1,092,502
Notes Payable.....	1,000,000	1,000,000	1,000,000	1,665,000	1,100,000	1,895,000	1,594,000	* 7,908,704
Mexican Govern. Subsidy.....	9,798,937	9,605,472	9,478,996	8,752,699	8,349,499	8,350,365	8,686,844	8,263,506
Equipment Fund.....	181,427	9,821	21,234	.....	58,418	225,304	123,456	156,241
Cancelled Bond Account.....	.....	.....	.....	.....	50,000	50,000	6,000	5,000
Income Account.....	12,034	21,782	.....	111,053	175,777	225,000	6,093	180,932
Total Liabilities.....	152,833,648	153,612,403	154,391,101	155,282,643	154,684,610	157,460,846	163,291,984	173,504,732
Construction and Equip.....	137,949,918	138,508,994	139,971,380	140,842,134	141,511,134	143,297,050	147,494,356	158,099,979
Equipment and Col. Trust.....	.....	.....	.....	1,002,248	999,483	999,483	2,014,530	2,014,530
Mater. and Sup. on Hand.....	487,311	542,007	419,652	369,185	290,287	574,290	784,997	639,984
Banco Nacional de Mex.....	119,498	119,834	121,796	121,796	121,796	121,798	121,798	122,593
Tampico Harbor.....	2,769,563	2,735,738	2,701,913	1,923,938	1,726,113	1,702,538	2,046,635	2,018,960
Notes and Acc'ts Receiv.....	682,918	937,319	621,998	1,250,279	584,797	914,849	794,616	970,999
Cash Balance, Dec. 31.....	1,131,213	1,274,194	1,019,841	1,488,071	1,207,206	1,606,277	1,454,111	1,479,887
Subsidy Trust Fund.....	3,570,586	3,377,121	3,250,645	3,524,347	2,121,148	2,121,914	2,458,493	2,035,154
Bos. S. D. & Tr. Co., Tr.....	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646
Income Account.....	.....	.....	162,229	.....	.....	.....	.....	.....
Total Assets.....	152,833,648	153,612,403	154,391,101	155,282,643	154,684,610	157,460,846	163,291,984	173,504,732

* Including \$6,000 Collateral Pledge Notes due May 15, 1902.

10. Statement showing in Mexican currency the gross earnings by years, exclusive of freight on construction material, from 1891 to 1901, inclusive, the mileage operated, earnings per mile operated, and percentages of increase and decrease:

Years.	Average Miles Operated.	Increase.	Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase.	Earnings per Mile.	Increase or Decrease.
		M.	P. c.	\$	\$	P. c.	\$	P. c.
1891.....	1,665.11	137.91	09.03	7,374,538	431,798	6,942,740	820,066	13.39
1892.....	1,824.83	159.72	09.59	7,963,254	397,376	7,565,877	623,137	08.98
1893.....	1,846.64	21.81	01.19	7,981,768	None.	7,981,768	415,891	05.50
1894.....	1,859.83	13.19	00.71	8,426,025	None.	8,426,025	444,257	05.57
1895.....	1,859.83	None.	None.	9,495,866	68,256	9,427,609	1,001,584	11.89
1896.....	1,869.60	09.77	00.53	10,208,020	200,442	10,007,578	579,969	06.15
1897.....	1,955.66	86.06	04.60	12,845,819	31,199	12,814,621	2,807,043	28.05
1898.....	1,955.66	None.	None.	13,588,966	83,543	13,505,423	690,802	05.39
1899.....	2,016.21	60.55	03.10	15,602,065	99,520	15,502,545	1,997,122	14.79
1900.....	2,054.35	38.14	01.89	17,223,878	270,746	16,953,132	1,450,587	09.36
1901.....	2,135.25	80.90	03.94	17,493,674	368,333	17,125,340	172,208	01.02
Totals.....	608.05	72.77	159,044,970	3,529,575	155,515,395	13,592,521	384.75	.....

The foregoing statement shows that with an increase in operating mileage between 1885 and 1901 of 72.77 p. c., there was an increase in the gross commercial earnings of 384.75 p. c., or over five times the increase in mileage; and the commercial earnings per mile operated during the same period increased from \$2,858.50 to \$8,020.30, or 180.58 p. c.

11. Statement showing in United States currency material and expenses charged in the operating expenses 1891 to 1901, inclusive, and yearly increase or decrease in same owing to depreciation or appreciation in silver :

Years.	United States Currency Amount.	PREMIUM.		Mex. Curr'y Equivalent Charged in the Expenses.	Per- centage to Total Ex- penses.	Mex. Currency Equivalent that would have been Charged at Previous Year's Rate of Exchange.	Mex. Currency Inc. or Dec. in Expenses over Pre- vious Year Owing to Depreciation or Apprec'n in Silver.
		Average Rate.	Amount.				
	\$	\$	\$	\$		\$	\$
1891.....	1,549,998 60	128.53	446,841 39	1,996,839 99	42.67	1,899,833 28	I. 97,006 71
1892.....	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	I. 161,721 40
1893.....	1,213,270 88	160.04	728,475 62	1,941,746 00	37.80	1,735,784 03	I. 206,011 97
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	I. 370,151 77
1895.....	929,677 49	188.94	826,880 83	1,756,558 32	31.88	1,793,951 89	D. 27,393 57
1896.....	1,048,481 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	D. 2,886 12
1897.....	1,447,530 13	209.39	1,583,446 21	3,030,976 34	34.33	2,721,782 04	I. 309,194 30
1898.....	1,549,691 82	214.41	1,772,934 62	3,322,626 44	36.27	3,248,535 50	I. 74,090 94
1899.....	2,157,927 47	206.57	2,239,644 05	4,457,571 52	42.85	4,633,213 01	D. 175,641 49
1900.....	2,784,958 81	204.18	2,901,371 77	5,686,330 58	47.99	5,747,896 63	D. 61,566 05
1901.....	2,707,885 24	208.64	2,941,723 22	5,649,608 46	45.17	5,535,708 70	I. 113,899 76
Totals..	17,864,959 20	189.78	16,038,866 88	33,903,826 08	39.71	32,839,236 46	I. 1,064,589 62

12. General Balance Sheet (U. S. Currency), December 31, 1901.

* Construction and Equipment.....	\$158,099,979 45	Capital Stock.....	\$47,955,100 00
Equipment and Collateral Trusts: Cost		Bonded Debt (\$106,481,052 50):	
of Equipment Acquired under Agree-		Priority Bonds, 5 p. c.....	5,597,000 00
ments with the Old Colony Trust		Consol. Mtge. 4 p. c. Bonds.....	66,677,000 00
Co., Trustee—		1st Mtge. Bonds, not Converted into	
1st Series, April 1, 1897. \$909,483 38		Consol. 4 p. c. Bonds.....	276,000 00
2d Series, Oct. 2, 1899... 1,015,046 53—	2,014,529 91	1st Mtge. Bond Scrip, exchangeable into	
Materials, Fuel, and Supplies on Hand..	639,983 52	1st Mtge. Bonds.....	11,052 50
Boston Safe Dep. & Tr. Co., Trustee:		Coupon Notes and Scrip, 10 p. c. (ceased	
Cost of \$5,597,000 5 p. c.		to bear interest April 16, 1889)....	700 00
Priority Bonds		1st Consolidated Income Bonds.....	20,521,000 00
purchased for Investment		1st Consol. Inc. Bond Scrip, exchange-	
of Subsidy.....	\$6,122,646 37	able into 1st Consol. Income Bonds..	42,100 00
Bal'ce of Subsidy Trust		2d Consolidated Income Bonds.....	11,282,000 00
Fund in their Hands,		Registered Income Bonds and Scrip....	374,200 00
Dec. 31, 1901.....	2,035,154 13—	5 p. c. Equip. and Collateral Gold B'ds:	
Mexican Government Bonds:		1st Series.....	\$800,000 00
Cost of \$550,000 par value Mexican		2d Series.....	900,000 00—
Cy., Purchased with Subsidy Money		Equipment and Collateral Bonds Called:	
and Deposited with Banco Nacional		Redemption value of \$5,000: Bonds	
de Mexico in lieu of an equal amount		called for Payment, for which Funds	
of Subsidy Certificates held as a		have been Deposited with the Old	
Guarantee to the Mexican Govt.		Colony Trust Co., Trustee.....	5,000 00
under the Company's Concessions..	105,705 10	Coupons and Accrued Liabilities.....	1,461,694 44
Cost of \$88,000 par value, Mexican		† Notes Payable.....	7,908,704 50
Cy., Deposited with the Banco Na-		Vouchers, Pay Rolls, and Accounts Pay-	
cional de Mexico and Federal Treas-		able	1,092,502 44
ury as a Guarantee to the Mexican		Mexican Government Subsidy Proceeds.	8,263,505 60
Govt. under various Concessions and		Equipment Fund:	
Contracts	16,887 78	Balance of Amount set aside to re-	
Tampico Harbor Co. Bds. (see Sec. 14).	2,018,960 25	place Condemned and Destroyed	
Bills and Accounts Receivable.....	970,998 77	Equipment	156,241 22
Cash Balances.....	1,479,887 06	Income Account, Dec. 31, 1901.....	180,931 64
Total Assets	\$173,504,732 34	Total Liabilities	\$173,504,732 34

* Including purchase of Monterey and Mexican Gulf Ry. † Including \$6,000,000 Collateral Pledge Notes, due May 15, 1902.

13. DETAILED DESCRIPTION OF FUNDED DEBT.

Priority Consol. Mtge. 5 p. c. 50-yr. \$ and £ gold bonds, dated July 1, 1889, due Jan. 1, 1939, interest Jan. and July, in Boston and London. These bonds are coupon, with privilege of registration, and are redeemable at 110 p. c. They are secured by a deposit with the Boston Safe Deposit and Trust Co., trustee, of 1st mtge. 4 p. c. bonds, by pledge of about \$20,000,000 (Mexican money) subsidy, to which the company was entitled on account of its railway construction; and are further secured by a consol. mtge. on the road and all other property of the company. The remainder (\$1,000,000) of the authorized issue can be used only for the purchase of additional rolling stock. These bonds have been paid and cancelled or purchased for account of the Subsidy Trust Fund, as shown before in the statement of that fund.

Consol. Mtge. 4 p. c. 30-yr. \$1,000 gold bonds, coupon, with privilege of registration, due July 1, 1911, interest Jan. and July, in Boston, Mass. These bonds are authorized at the rate of \$32,000 per mile, and were issued at par to holders of 1st mtge. assented 4 p. c. bonds, who also received, upon exchange, \$300 of 1st consol. income bonds. In March, 1901, \$1,000,000 of these bonds were issued to provide the means for the construction of new lines and improvements to the property. They are secured on same terms as the priority mtge. bonds. The total length of lines subject to the lien of the consolidated mortgage on May 15, 1902, was 2,689.13 miles. This mileage entitled the company to issue consol. mtge. 4 p. c. gold bonds at the rate of \$32,000 per mile to the aggregate amount of \$86,052,000, all of which had been certified and issued by the trustee at that date. Of the bonds so issued, \$65,643,000 had been listed on the New York Stock Exchange.

First Consol. Income 3 p. c. 50-yr. \$1,000 coupon gold bonds, due Jan. 1, 1939, interest (non-cumulative) payable annually, July 10, if earned. These bonds were authorized at the rate of \$3,600 per mile, and were issued to holders of 1st mtge. assented 4 p. c. bonds as a bonus of 30 p. c. on their holdings in consideration of their surrender of the right to additional interest to which they were entitled. The interest on these bonds must be satisfied before any interest can be paid on the 2d consol. income bonds. In 1890, 1891 and 1892 the full rate of interest was paid; in 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, and 1901 there was no interest paid. Trustee: American Loan and Trust Co., Boston, Mass.

Second Consol. Income 3 p. c. 50-yr. \$1,000 coupon bonds, due July 10, 1939, but power reserved by the company to pay off the issue on or before July 10, 1929, at 50 p. c. Interest annually, July 10, if earned. No interest is being paid. These bonds were authorized at the rate of \$6,400 per mile and were issued at par to holders of old income bonds. They are redeemable at any time previous to July 10, 1929, at 50 p. c. U. S. currency. The first incomes have preference over these bonds in payment of interest.

The registered income bonds are for \$1,000 each, ranking on the income of each year for 3 p. c. interest, due July 1. They mature July 1, 1911, but may be converted into ordinary shares at par. No interest is being paid. This is the amount outstanding of the old income bonds not converted under the scheme of 1889.

The equipment and collateral 1st Series gold bonds are for \$1,000 each; are dated April 1, 1897, due April 1, 1917; interest, 5 p. c. per annum, payable April and Oct., at the office of the Old Colony Trust Co., Boston, Mass., or at the office of Glyn, Mills, Currie & Co., London, Eng.; bonds carry privilege of registration, and are transferable at the office of the trustee, Old Colony Trust Co., Boston, Mass. Under date of April 1, 1897, an agreement was entered into with the Old Colony Trust Co., as trustee, for the acquisition of about \$1,000,000 worth of new equipment, the cost of same to be covered by the issue of \$1,000,000 5 p. c. equipment and collateral gold bonds, the bonds to be secured by the equipment itself (which remains the property of Old Colony Trust Co. until the entire amount of bonds has been redeemed and cancelled) and also by a deposit with that company, as trustee, as collateral, of \$1,500,000, par value, of Mexican Central consol. mtge. 4 p. c. bonds. The Ry. Co. pays to the trustee each year one-twentieth of the total amount of bonds issued, which sum is applied by the trustee to the purchase and cancellation of that amount of bonds. On each redemption and cancellation of equipment bonds, one-twentieth of the collateral bonds are released to the Ry. Co. On the final redemption and cancellation of all the equipment bonds, the equipment becomes the property of the Ry. Co.

The equipment and collateral 2d Series gold coupon bonds are for \$1,000 each, interest April 1 and Oct. 1, at the office of the Old Colony Trust Co., Boston, Mass., trustee, or at the office of Glyn, Mills, Currie & Co., London, Eng. These bonds are dated 1899, and mature Oct. 1, 1919, and beginning 1910, are redeemable at 102½ per cent. The Railway Co. will pay yearly to the trustee one-twentieth of the total amount of bonds issued, which sum is applied by the trustee to the purchase and cancellation of that amount.

The equipment covered by these two series of bonds is as follows: Locomotives, 85. Cars—passenger (1st class, 8; 3d class, 8), 16; freight (box, 1,060; stock, 100; coal, 290; flat, 50; caboose, 55), 1,555—total cars, 1,571.

13a. Collateral Trust 4½ p. c. Bonds.—Under date of Feb. 1, 1902, the company executed a trust indenture to the Mississippi Valley Trust Co., of St. Louis, Mo., trustee, to secure an issue of \$10,000,000 collateral trust 4½ p. c. gold bonds, dated Feb. 1, 1902, due Feb. 1, 1907, interest tax-free, payable Feb. 1 and Aug. 1, at the office or agency of the railway company in St. Louis, Mo., or, at the option of the holder, at the office or agency of the railway company in New York, N. Y. These bonds are subject to redemption, at par and accrued interest, at the option of the railway company on any interest day on thirty days' notice. They are for \$1,000 each; in coupon form, with privilege of registration as to principal. To secure these bonds, the company has executed and delivered to the trustee a trust agreement dated Feb. 1, 1902, pledging thereunder 4 p. c. consolidated mortgage gold bonds of the railway company to the face amount of \$16,129,000, bearing the coupon maturing July 1, 1902, and all subsequent coupons. Of the consolidated mortgage bonds pledged under the trust agreement, bonds to the amount of \$6,879,000 were deposited with the trustee. The remainder of these bonds, \$9,250,000, was held by National Shawmut Bank to secure an issue of \$6,000,000 collateral trust notes (see general balance sheet, Sec. 12). These notes matured May 15, 1902, and since the execution of the trust agreement of Feb. 1, 1902, have been paid, and the consolidated mortgage bonds held against them deposited under the trust agreement. The entire issue (\$10,000,000) of 4½ p. c. collateral trust bonds has been sold, and the proceeds used to retire the issue of \$6,000,000 collateral pledge notes of the company which matured May 15, 1902, and the residue will be used for the payment of all other floating indebtedness of the company, for the construction of additional mileage and for other improvements for capital account.

14. PROPERTY OWNED BY THE MEXICAN CENTRAL RY. CO., LIMITED.

The Tampico Harbor Co. (owned by the Mexican Central Ry. Co.)—Organized for the purpose of canalizing, by jetties, the harbor of Tampico. To aid this purpose a concession was granted by the Mexican Government. Work was begun March 13, 1890, and was completed in 1892. Under the concession the company is entitled as a subsidy to \$3,000,000 of Government 6 p. c. bonds, of which \$2,790,000 have been received. These \$2,790,000 of subsidy bonds were sold in 1897 and 1898, and the proceeds used to redeem \$894,000 of the Tampico Harbor Co. mtge. bonds held in the treasury of the Mexican Central Ry. Co. The net cost of the works amounted, Dec. 31, 1901, to \$3,145,437.34, all of which has been advanced by the Mexican Central Ry. Co. On Jan. 1,

1901, the Tampico Harbor Co. mortgaged its property to the Boston Safe Deposit and Trust Co., trustee, and issued under that mortgage to the Mex. Cent. Ry. Co. 5 p. c. bonds in payment of the advances made by the M. C. Ry. Co. up to June 30, 1900, which amounted to \$3,138,260.25, leaving balance due the railway company, Dec. 31, 1901, \$7,177.09, for which a further issue of bonds can be made to the railway company in settlement. Simultaneously with the creation of the mortgage a lease of the Tampico Harbor Co.'s property was made to the M. C. Ry. Co. at a rental equal to interest and sinking fund on the mortgage bonds. The outstanding bonds of the Tampico Harbor Co. are held in the treasury of the Mexican Central Ry. Co.

15. Directors (elected May 7, 1902).—Justino Fernandez, Pablo Martinez del Rio, Hiram R. Nickerson, Mexico, Mex.; Eugene N. Foss, Richard Olney, Frederick H. Prince, Boston,

Mass.; Breckenridge Jones, Gabriel Morton, H. Clay Pierce, Eben Richards, J. C. Van Blarcom, St. Louis, Mo.; Levi Z. Leiter, John J. Mitchell, Chicago, Ill.; Charles E. Perkins, Burlington, Ia.; Albert A. Robinson, Topeka, Kan.; Clarence D. Simpson, Scranton, Pa.; William L. Stow, New York, N. Y.; and the following, *appointed by the Mexican Government*: Carlos Rivas, M. de Zamacona é Yncian, Mexico, Mex.

H. CLAY PIERCE, *Chairman of the Board*.....Boston, Mass.

A. A. ROBINSON, *President*..... " "

Eben Richards, *Vice-President and General Counsel*.....St. Louis, Mo.

H. R. Nickerson, *Vice-President and General Manager*.....Mexico, Mex.

Gabriel Morton, *Vice-President and Comptroller*.....St. Louis, Mo.

F. H. Prince, *Vice-President*.....Boston, Mass.

Treas. & Transf. Agt.—C. A. Browne....Boston, Mass. | *Clerk*—James Piper.....St. Louis, Mo.
Asst. Treasurer—J. A. Hendry.....Mexico, Mex. | *Auditor*—W. A. Frost.....Mexico, Mex.

PRINCIPAL OFFICE AND ADDRESS IN THE UNITED STATES, 422 Olive St., St. Louis, Mo.

RAILROAD ACQUIRED BY THE MEXICAN CENTRAL RY. CO., LIMITED, ON MARCH 1, 1902.

MONTEREY AND MEXICAN GULF RR.—General Trevino to Tampico (625 kilos), 388.36 miles. Sidings, 35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Sept. 5, 1888. This road was built in 1889 to 1891, under a concession made by the Mexican Government. (See MANUAL for 1893.) The line extends from General Trevino (formerly Venadito), on the International Ry., southeast through Monterey, Linares and Victoria, to Tampico, on the Gulf, 387 miles. On Sept. 3, 1892, the road was placed in charge of a receiver by the Federal Court of the State of Nuevo Leon. On Dec. 1, 1895, the road was turned over to the Belgian Society of Rys. in Mexico (Limited), who purchased the property and all assets. Locomotives, 27. Cars—passenger, 13; baggage, etc., 5; freight (box, 349; stock, 13; flat, 130; coal, 69; caboose, 11), 572—total cars, 590.

In June, 1901, a contract was made with the Mexican Central Ry. Co., Limited, for the purchase of all the capital stock and bonds of the Societe Anonyme de Belge de Chemins de fer au Mexique, a Belgian corporation, owning and operating this railroad. All of the capital stock and bonds were delivered to the company, and paid for in November, 1901, \$6,000,000 of collateral pledge notes, due May 15, 1902, being issued for that and other purposes. On February 1, 1902, the property, with the approval of the Mexican Government, was transferred to the Mexican Central Ry. Co., and from March, 1902, it has been operated as the Monterey Division of the Mexican Central Ry., and its earnings and expenses are since included with the operations of that company.

MEXICAN NORTHERN RAILWAY COMPANY.

Line of Road.—Escalon, Mex., to Sierra Mojada, Mex.....81.35 miles.
 Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. per yard.

History.—Chartered June 26, 1890, and was granted a special concession from the Mexican Government, including exemption from taxes and import duties on material used in the construction of the road. The business of the road consists largely in carrying mining products. Connection is made with the Mexican Central Ry. at Escalon, Mex. Road opened to Rincon, Mex., in Feb., 1891, and to Sierra Mojada, July 15, 1891.

Rolling Stock, June 30, 1901.—Locomotives, 7. Cars—combination passenger, 2; box, 174; flat, 2; caboose, 2; water, 9; rack, 4—total cars, 193.

Operations, year ending June 30, 1901.—Gross earnings, \$642,131.63. Operating expenses, \$379,411.97. Net earnings, \$262,719.66; other receipts, \$34,726.95; Mexican silver exchange, \$4,535.73—total, \$301,982.34. *Charges*: Sinking fund, \$32,106.59; interest on bonds, \$99,600; betterments, \$5,579.02; dividends (4½ p. c.), \$142,500—total, \$279,785.61. Surplus, \$22,196.73.

General Balance Sheet, June 30, 1900 (*latest rendered*).—Capital stock (\$100 shares), \$3,000,000; funded debt, \$1,660,000; sinking fund account, \$480,768.61; accrued interest and coupons unpaid, \$1,656.14; approved vouchers, \$80,169.71; betterments, \$133,954.65; invested surplus, \$450,940; profit and loss, \$211,884—total, \$6,019,373.11. *Contra*: Cost of road and equipment, \$4,807,772.91; sinking fund investment account, \$451,000; cash, \$36,580.60; materials and supplies, \$29,824.49; corporations and individuals, \$326,993.49; sundry accounts, \$367,201.62—total, \$6,019,373.11.

Funded Debt.—The funded debt consists of 1st mtge. 6 p. c. 20-yr \$1,000 gold coupon bonds, with privilege of registration, due Dec. 1, 1910, interest June and Dec., at the company's office, New York, N. Y. Trustee: The Morton Trust Co., New York, N. Y. There is a sinking fund of 5 p. c. of gross earnings yearly, through the operation of which \$558,000 of bonds were redeemed to Aug. 1, 1902.

Directors.—A. R. Meyer, Kansas City, Mo.; N. Witherell, Edward M. Shepard, A. Foster Higgins, George Foster Peabody, New York, N. Y.; W. F. Dummer, Chicago, Ill.; Wm. J. Palmer, Colorado Springs, Col.

A. FOSTER HIGGINS, *President and Treas.*, 27 William St., New York, N. Y.

Geo. Foster Peabody, *1st Vice-President*, 27 Pine St., New York, N. Y.

Wm. J. Palmer, *2d Vice-President*, 11 Broadway, New York, N. Y.

Sec. & Gen. Mgr.—C. J. Nourse, Jr., New York, N. Y. | *Supt. & Chief Eng.*—Vinton P. Safford, Escalon, Mex.

PRINCIPAL OFFICES AND ADDRESSES { 27 William Street, New York, N. Y.
{ Calle de Tiburcio 27, City of Mexico, Mex.

MEXICAN RAILWAY COMPANY, LIMITED.

Main Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex. 264 m.
Puebla Branch: Apizaco to Puebla, 29 m.
Pachuca Branch: Ometusco to Pachuca, 28 m.—321 miles.
Sidings, 80 miles. Rail (steel, 321 m.), 62 and 82 lbs.

History.—Incorporated Aug. 20, 1864, as the Imperial Mexican Ry. Co., Limited. The State gave a subvention to the concessionnaire of \$560,000 a year, of which \$420,000 was the property of the company for 25 years from Nov. 11, 1868. The Government agreed not to subsidize any other railway between Vera Cruz and City of Mexico for 65 years from Nov., 1868. When the net revenue of the company exceeds 8 p. c. per annum on the ordinary stock, the Government may, in conjunction with the company, readjust the rates, etc. After providing for dividends of 8 p. c. per annum, 4 p. c. of the surplus goes to the concessionnaire, and of the balance then remaining 4 p. c. goes to the directors as extra remuneration, and 4 p. c. to the reserve.

The extension from Ometusco to Pachuca was completed and opened Dec. 3, 1890. The concession (dated May 27, 1889) for this extension carries no subvention, and runs for 99 years, after which the Government may purchase the line at a price to be fixed by experts.

This company has agreed with the board of the Interoceanic Ry. Co., as from March 1, 1901, for a pool of all competitive traffic, both import and national, for a period of not less than seven years, subject to four years' notice if given as on March 1, 1905, or not less than five years' notice if given at any subsequent date. The objects the two companies have in view are to encourage trade through the port of Vera Cruz, and to secure economies in the cost of administration and expense of working the traffic over the two lines which the recent keen competition has so largely increased.

The four lines constituting the Mexican Traffic Association have entered into a new pooling arrangement, dealing with European goods imported into Mexico. This pool went into operation on May 1, 1902.

Rolling Stock, Dec. 31, 1901.—Locomotives, 71. Cars—passenger (1st class, 16; 2d class, 15; 3d class, 25; escort, 3; luggage vans, 36; composite carriages, 6; saloon, 7), 108; freight (goods, 483; pulque, 22; cattle, 10; firewood, 56; flat, 233; ballast, 105; way, 3), 912—total cars, 1,020. Also 2 screw tug steamers and 20 lighters.

Earnings, year ending Dec. 31, 1901.—Train mileage—passenger, 538,846; freight, 577,974; other, 22,855—total, 1,139,675 miles. Passengers carried, 876,185; carried one mile, 41,508,078. Tons freight moved, 589,122; moved one mile, 47,166,137.

Earnings —Passenger,	\$1,273,693 79	Expenses —Maint. of Way and Structures ..	\$297,597 24
Goods and Live Stock,	2,545,786 08	Locomotive Expenses,	1,511,711 22
Pulque,	415,064 88	Telegraph and Traffic,	544,125 39
Miscellaneous,	167,754 86	General Expenses,	414,982 28
Total (\$13,714.33 per mile),	\$4,402,298 61	Total (\$8,624.35 per mile),	\$2,768,416 13

Net earnings (37.11 p. c.), \$1,633,882.48.

Net Revenue Account, year ending Dec. 31, 1901.—Net earnings for the year, \$1,633,882.48 Mexican currency, or £158,243 3s. 3d.; add Vera Cruz pier and launch revenue account for year, £2,743 13s. 2d.; transfer fees, £213 2s. 6d.; interest on deposits and investments, £3,086 16s. 7d.—total income, £164,286 15s. 6d. Deductions: Interest on debenture stock,

£120,000; reserve against balance of loss by defalcations, £6,329 3s. 5d.—total, £126,329 3s. 5d. Surplus for year, £37,957 12s. 1d. A dividend of $2\frac{1}{2}$ p. c., or £31,926 5s. on the 1st preference shares, was paid on Dec. 5, 1901, for half-year ending June 30, 1901. There remained at the disposal of the company, including the cash balance brought forward, £7,250 2s. 2d., an amount sufficient for the payment of a dividend of $\frac{1}{2}$ of 1 p. c., with a balance of £864 17s. 2d. applicable to future dividends.

General Balance Sheet, December 31, 1901.

	£	s.	d.		£	s.	d.
Balance to Credit of Capital Account.....	194,531	15	9	Stocks and Stores.....	158,629	3	10
Net Revenue Account—Balance to Credit.	6,768	12	11	Bankers' and Other Cash Balances.....	100,296	17	2
First Preference Stockholders.....	481	9	3	Investments at Cost:			
Subvention Account	3,435	1	9	75,000 Local Loans 3			
Current Accounts	100,362	18	5	p. c. Stock... £76,096	18	6	
Unclaimed Interest and Dividends.....	3,027	13	8	30,000 $2\frac{1}{2}$ p. c. Consols	29,161	8	5
Sundry Persons—				20,000 Nottingham Jt.			
For Debenture Stock Interest Accrued..	60,000	0	0	Sta. 3 p. c. Stk.	21,400	0	0
Separate Subvention 1879.....	6,978	17	9	Sundry Accounts Owning to the Co.....	43,697	9	8
Locomotive Reserve Fund.....	34,007	12	11	Permanent Way Renewal Account.....	2,945	10	6
Equipment Renewal Account.....	8,622	13	6	Leasehold Premises—			
Loan from Bankers.....	20,000	0	0	Nos. 44 and 45 New Broad Street.....	5,389	12	10
Total	£438,217	0	11	Total	£438,217	0	11

First Preference Stock.—Created Nov. 11, 1874, and issued to creditors of the company (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid 8 p. c. bonds. Entitled to a preferential dividend of 8 p. c. per annum in perpetuity, out of the available net profits of each separate half-year.

Second Preference Stock.—Created Nov. 11, 1874, and issued to creditors (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid interest up to the end of 1873. Entitled to 6 p. c. per annum, in perpetuity, out of the available net profits of each separate half-year, and ranks after the first preferred stock.

Perpetual 6 p. c. Debenture Stock.—Created in Dec., 1879. Issued at par in 1880. Constitutes a first charge on the undertaking. The proceeds were applied to the redemption of outstanding bonds, in exchange or repayment, and for the improvement and development of the railway. Interest payable Jan. and July, at the office of the company's bankers, Glyn, Mills, Currie & Co., London, Eng.

Capital Account, December 31, 1901

	£	s.	d.		£	s.	d.
Amount Expended to Dec. 31, 1901....	8,357,966	7	9	Ordinary Share Capital....	£2,254,720		
New Rolling Stock.....	39,058	14	9	1st Preference Share Capital			
Amount to Balance.....	194,531	15	9	Stock 8 p. c.....	2,554,100		
				2d Preference Share Capital			
				Stock 6 p. c.....	1,011,960	5,820,780	0 0
				Perpetual Debenture Stock 6 p. c....	2,000,000	0	0
				Amount Transferred from Subvention			
				Acct. to provide for Capital Exp.			
				pend., including the Repayment of			
				2d Mtge. Bonds (£266,500).....	770,776	18	3
Total	£8,591,556	18	3	Total	£8,591,556	18	3

Directors (elected May 15, 1902).—Marlborough R. Pryor, *Chairman*; Henry Goschen, Lord Aldenham, William Barron, Thomas Braniff, William Lidderdale, Pablo Escandon, Vincent W. Yorke, London, Eng. *Appointed by Mexican Government*: Luis Perez Figueroa, Casimiro Pacheco, Mexico City, Mex.; Enrique Camacho-Guisasola, London, Eng.

VALDEMAR BRÜMMER, *General Manager*.....City of Mexico, Mex.

Secretary—John T. Denniston.....London, Eng. | *Engineer in Mexico*—George Foot..City of Mexico, Mex.

GENERAL OFFICES.....
 { 45 New Broad Street, London, E. C.
 { Buena Vista Station, Mexico, Mex.

MEXICAN SOUTHERN RAILWAY, LIMITED.

1. Line of Road.—Puebla to Oaxaca, Mex.227.9 miles.
 Sidings, etc., 11 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

2. History.—Registered May 9, 1889, to construct and operate a narrow-gauge line from Puebla to Oaxaca (as above), under a concession granted by the Mexican Government. In May, 1892, a Government subvention of \$2,400 per kilometer per annum for 15 years was given up in exchange for a net sum of \$8,000,000 Mexican Government 6 p. c. 50-yr. silver bonds, with a sinking fund of $\frac{1}{4}$ p. c. per annum, commencing in 1895. The concession is for 99 years, at the end of which the line will revert to the Government without payment; but stations, rolling stock, etc., must be paid for. Road opened throughout, Dec. 8, 1892.

During 1896, this company's capital was adjusted under the terms of a scheme of reconstruction which is published in the MANUAL for 1897, page 914.

The Tehuacan-Esperanza tramway, 31.7 miles in length, connecting the town of Tehuacan with the Esperanza Station of the Mexican Ry., was acquired by this company on Oct. 10, 1899, and has since been operated by it. Animal traction is used at present.

The projected railway from Oaxaca, the southern terminus of the main line, to Ejutla, 42 miles, is now under construction by the parties owning the concession.

3. Rolling Stock, March 31, 1901.—Locomotives, 20. Cars—passenger (chair, 1; 1st class, 4; composite, 2; 2d class, 5; 3d class, 10), 22; directors', 1; inspection, 1; luggage vans, 4; pay, 1; freight (box, 150; stock, 12; flat, 85; coal, 29), 276; caboose, 6—total cars, 306. Equipment, tramways, mules, 220. Cars (1st class, 9; 2d class, 3), 12; baggage and express, 2; flat, 24—total, 38.

4. Operations, year ending March 31, 1901.—Trains run, 318,987 miles. Passengers carried, 286,342. Tons freight moved, 71,625.

	£	s.	d.		£	s.	d.
Earnings—Passenger.....	28,171	10	9	Expenses—Maintenance of Way, etc.....	7,352	13	3
Freight.....	47,865	10	7	Locomotive Expenses.....	17,086	2	8
Express.....	5,608	2	4	Car Expenses.....	2,379	14	9
Other.....	2,436	1	7	Traffic, General, etc.....	21,657	10	5
Total.....	84,081	5	3	Total.....	48,476	1	1

Net earnings, £35,605 4s. 2d.; add appreciation of currency balances, £224 17s. 5d.—total, £35,830 1s. 8d. Paid special maintenance of way, etc., £1,489 5s. 5d.; Tlacotepec Ry. working account, £112 2s. 4d.—total, £1,601 7s. 9d. Balance to profit and loss account, £34,228 13s. 10d.

5. Net Revenue Account, year ending March 31, 1901.—Balance forward from 1900 (£31,773 9s.; less dividend of 2 p. c. on £1,000,000 ordinary stock, £20,000), £11,773 9s.; balance from revenue account, £34,228 13s. 10d.; net interest received on the Mexican Government 6 p. c. silver bonds, £47,906 5s.; interest, £1,508 8s. 3d.; transfer fees, etc., £77 11s.—total, £95,497 7s. 1d. *Contra*: Interest on 1st debenture stock (paid and accrued), £25,433 6s. 8d.; interest and sinking fund on 2d debenture stock (paid and accrued), £24,800; trustees for debenture stockholders' fees, £500; depreciation of furniture, £29 10s. 5d.; income tax, £420 11s.; renewal and contingency fund, £5,000; balance carried to general balance sheet, £39,310 19s.—total, £95,494 7s. 1d.

6. General Balance Sheet, March 31, 1901.

	£	s.	d.		£	s.	d.
Accrued Interest on Mexican Government				Balance of Capital Account.....	28,580	4	7
6 p. c. Silver Bonds.....	11,531	5	0	Sundry Creditors.....	7,682	1	8
Sundry Debtors.....	27,855	3	5	Sundry Creditors for Debenture Interest..	8,001	4	9
* Ejutla Railway Co.....	6,637	5	9	Outstanding Dividend Warrants.....		28	7
Office Furniture.....	410	11	0	Sinking Fund for redemption of Second			
Stores.....	25,485	12	1	Mortgage Debenture Stock—Balance			
Cash.....	24,751	15	5	after deducting the cost of Debenture			
£10,000 Midland Ry. 2½ p. c. Preferred				Stock purchased for Redemption and			
Converted Ordinary Stock, at cost....	7,708	6	7	Cancelled.....	772	1	9
Bonds of the Mexican				Renewal and Contingency Fund.....	20,000	0	0
National Government...\$8,000,000 00				Net Revenue Account (see above).....	39,310	9	0
Total.....	£104,374	19	3	Subvention Acct. (Contra).\$8,000,000 00			
				Total.....	£104,374	19	3

* For amount of credit given for freight on Railway construction, material, etc., secured by mortgages on that undertaking at 8 per cent per annum.

7. Capital Account, March 31, 1901.—Capital stock (ordinary) authorized and issued, £1,000,000; 4 p. c. 1st mtge. debenture stock (auth., £700,000), issued, £650,000; 4 p. c. 2d mtge. debenture stock (auth. and issued, £600,000; redeemed, £5,214), £594,786; 2d mtge. debenture stock redemption account—for nominal amount of stock purchased out of sinking fund and canceled to date, £5,214; Puebla State subvention, £18,830 5s. 3d.—total, £2,268,830 5s. 3d. *Contra*: Expenditure (March 31, 1900, £2,217,783 10s. 4d.; year ending March 31, 1901, £22,466 10s. 4d.), £2,240,250 0s. 8d.; balance to general balance sheet, £28,580 4s. 7d.—total, £2,268,830 5s. 3d.

NOTE.—MAIN LINE.—Upon the expiration of the 99 years of the Main Line Concession (June 8, 1990) the railway passes to the dominion of the Mexican National Government, subject to the obligation upon the part

of the Government to purchase all stations, warehouses, workshops, rolling stock, plant, movables, and effects, which the company may have for the use and working of the road.

TEHUACAN-ESPERANZA TRAMWAY.—Upon the expiration of the 90 years of the Tehuacan-Esperanza Tramway Concession (Jan. 31, 1982) the line reverts to the Mexican National Government, subject to their paying for the line and improvements at a valuation.

TEHUACAN URBAN LINES.—Upon the expiration of the 50 years of the Tehuacan Urban Lines Concession (June 15, 1950), the Municipal Council has the option to acquire the lines, rolling and live stock and other appurtenances at an appraised value. Should the Municipal Council, after acquiring the property, decide to sell or otherwise dispose of it, the company will have the right of preference on equal terms.

Interest on the 1st mtge. debentures is payable Feb. 1 and Aug. 1, and the principal redeemable at 110, or by purchase in the market at less than 110, out of fund to arise from the redemption of the Mexican Government silver bonds, referred to on page 834. Interest on the 2d mtge. debentures is payable only out of profits Feb. 1 and Aug. 1, and the principal redeemable at par or by purchase in the market at less than par, within a period of ninety years by the operation of a sinking fund to be created out of profits. Trustees for debenture stockholders, The Trustees, Executors, and Securities Insurance Corporation, Limited.

S. Directors in London.—Sir Ernest Paget (*Chairman*), H. W. Campbell, A. C. Chamier, Lord Farrer, Alexander Young. Directors in Mexico: Pablo Martinez del Rio (*Chairman*), Nicolas Martinez del Rio, Francisco Bulnes, Manuel M. de Zamacona. The two last named are Government Directors.

THOMAS LINTON, *Secretary*.....London, Eng.

Walter Morcom, *General Manager*.....Puebla, Mex.

COMPANY'S OFFICES..... { 16 Finsbury Circus, London, E. C.
 { Puebla, Mex.

NATIONAL RAILROAD COMPANY OF MEXICO.

INDEX TO STATEMENTS AND DATA CONTAINED HEREINBELOW—REFERENCES TO NUMBERS OF SECTIONS.

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1. Mileage Operated, May 1, 1902.—A. LINES OWNED (1,121.76 miles).

<i>Main Line of Road</i> : City of Mexico, Mex., to New Laredo, Mex.....	883.63 miles.
<i>Cintura</i> (Belt Line) RR.: Santiago to La Garita de San Lazaro.....	3.17 "
<i>Morelia Branch</i> : Acambaro to Uruapan, Mex.....	143.15 "
<i>El Santo Branch</i> : City of Mexico, Mex., to Huehuetoca.....	30.00 "
<i>Matamoros Division</i> : Matamoros to San Miguel, Mex.....	75.50 "
<i>San Luis de la Paz Branch</i> : Rincon to San Luis de la Paz, Mex.....	31.31 "

B. LINES CONTROLLED (163.03 miles).

<i>Texas Mexican Ry.</i> : Corpus Christi, Tex., to Laredo, Tex.....	162.03 "
<i>Brownsville and Gulf Ry.</i> : Rio Grande River through Brownsville, Tex.....	1.00 "
<i>C. LEASED: Michoacan and Pacific Ry.</i> : Maravatio to Zitacuaro, Mex.....	57.43 "

Total length of lines operated, May 1, 1902.....1,342.22 miles.
Gauge, 3 ft. Rail (steel and iron), 40 and 45 lbs.

2. History.—This company was organized February 24, 1902, under the general laws of the State of Utah, and is successor, after readjustment, to The Mexican National RR. Co. (see MANUAL for 1901, page 849). The company acquired under the laws of the Republic of Mexico and of the States of Utah and New Jersey, by direct conveyance, free of liens, the line of railroad (extending from Rincon to San Luis de la Paz, Mex., 31.31 miles) and property of the Guanajuato, San Luis de la Paz y Pozos Ry. Co., a corporation of the State of New Jersey. It also acquired, in pursuance of the plan of reorganization outlined below, under the laws of said Republic and of the States of Utah and Colorado, the lines of railroad, franchises and property of The Mexican National RR. Co., a corporation of Colorado. The latter acquisition was also by direct conveyance, but subject to the outstanding mortgage indebtedness of the grantor company. The new company assumed possession and operation of the property on April 10, 1902.

3. PLAN AND AGREEMENT OF READJUSTMENT.—The plan under which the finances of the Mexican National RR. Co. were adjusted is dated Oct. 8, 1901, and was called forth by the urgent necessity of the company to provide the necessary means to change the gauge of the main line to the standard width, and to build a cut-off from near El Salto to a point on the main line near Soria, thereby avoiding heavy

grades, and difficult curves, and shortening the main line by about forty miles, as also to provide adequate capital for present and future requirements. The plan provided for the formation of a new company with authority to issue the following securities: (1) \$20,000,000 prior lien 4½ per cent gold bonds, due 1926; (2) \$15,000,000 1st consol. mtge. 4 p. c. gold bonds due 1951; (3) \$25,000,000 4 p. c. non-cumulative preferred stock, and (4) \$33,350,000 common stock. Each old 1st mtge. 6 p. c. bond received \$35 in cash and \$1,000 in new prior lien bonds; each old 2d mtge. 6 p. c. Series "A" bond received \$21.88 in cash, \$937.50 in new 1st consols, and \$625 in new preferred stock voting trust certificates; each old 2d mtge. 6 p. c. Series "B" bond received \$900 in new preferred stock voting trust certificates; each income mtge. 6 p. c. bond received \$300 in new preferred trust certificates, and each \$1,000 of old stock (voting trust certificates) received \$1,000 in new common stock voting trust certificates.

The following table shows the distribution of the new securities:

DESCRIPTION OF OLD SECURITIES.	Am't Out- standing.	RECEIVED IN NEW SECURITIES.			
		Prior Lien 4½ p. c. Gold Bonds.	1st Consol. 4 p. c. Gold Bonds.	Vot. Tr'st Cert's for New 4 p. c. Pre. St'k.	Voting Tr'st Cert's for New Com. Stock.
	\$	\$	\$	\$	\$
M. N. RR. Co. 6 p. c. 1st Mtge. (Prior Lien) Gd. Bds. due 1927	10,779,000	10,779,000			
M. N. RR. Co. 6 p. c. 2d Mtge. Series "A" Bonds, due 1917	12,165,000		11,404,687 50	7,603,125	
M. N. RR. Co. 6 p. c. 2d Mtge. Series "B" Bonds, due 1917	12,165,000			10,948,500	
M. N. RR. Co. 6 p. c. Income Mtge. Bonds, due 1937	7,040,000			2,112,000	
M. N. RR. Co. Capital Stock (Voting Trust Certificates)	33,350,000				33,350,000
Sold to Syndicate		9,221,000	3,595,312 50	2,400,000	
For Contingencies (any Surplus to New Company)				1,936,375	
Totals		20,000,000	15,000,000 00	25,000,000	33,350,000

Under the plan the right was reserved to issue, in addition to the stocks and bonds above specified, not to exceed \$7,000,000 of the new 1st consol. mtge. bonds, and not to exceed \$7,000,000 of the new preferred stock, to provide the means for acquiring securities of the Mexican International RR. Co. (to include at least a majority of the capital stock of that company) in case the Readjustment Managers or the new company should consider such acquisition desirable. Under this provision the National RR. Co. of Mexico has acquired \$15,786,100 of the capital stock of the Mexican International RR. Co. (part of a total issue outstanding of \$20,708,200), and \$4,499,000 of the income bonds of that company, constituting the entire issue thereof, and has issued in respect of such purchase, \$7,000,000 1st consol. mtge. bonds and \$7,000,000 preferred stock.

The old 1st mtge. bonds were redeemable on six months' notice, at par and accrued interest, and were paid off on June 1, 1902. The 1st mtge. bonds, as also the other securities deposited under the plan, have been pledged with the trustee under the new prior lien mortgage.

The following statements of "Rolling Stock," "General Income Account" and "Net Revenue Account" are those for The Mexican National RR. Co. for the year ending December 31, 1901:

4. Rolling Stock, Dec. 31, 1901.—Locomotives, 143. Passenger cars—special service, 7; dining, 2; chair, 1; 1st class, 21; 1st and 2d class combination, 14; 2d class, 17; 2d and 3d class combination, 3; 3d class, 34; 3d class and baggage combination, 4; baggage and express combination, 2; baggage, express, and mail combination, 23—total, 128. Freight cars—box and refrigerator, 1,614; stock, 193; coal and ore, 131; flat, 544; rack, etc., 29; water and oil, 38; caboose, 65; pile driver, 3—total cars, 2,617. Work-train cars—passenger, 4; freight, 49—total, 53. Total of all cars, 2,798. Also the following equipment taken over with the lease of the Michoacan and Pacific Ry.: Locomotives, 7. Cars—passenger and baggage, 4; box, 94; flat, 36; rack, 7; caboose, 2—total, 143.

5. General Income Account, M. N. RR. Co., year ending December 31, 1901.

Earnings—Passenger	\$1,456,289 90	Expenses—Maint. of Way and Structures	\$858,232 30
Freight	5,658,132 89	Maintenance of Equipment	822,568 17
Mail	15,665 49	Conducting Transportation	2,759,860 22
Express	417,174 64	General	360,672 56
Miscellaneous	177,263 48		
Total (\$5,837.23 per mile)	\$7,724,526 40	Total (\$3,628.25 per mile)	\$4,801,333 25

Net earnings (37.84 p. c.), \$2,923,193.15, which, reduced at the average rate for the year, equals in gold (47.8998), \$1,400,197.90. Add proceeds of sale of tracks at Monterey, \$6,853.55—total, \$1,407,051.45. Payments: Taxes, \$21,328.48; extraordinary repairs and replacements, not properly chargeable to capital account, \$86,890.98; general expenses, etc., \$5,374.64; interest and discount, \$9,417.85; exchange, \$21,598.04—total, \$144,609.99. Balance to net revenue account, \$1,262,441.46.

6. Net Revenue Account, year ending Dec. 31, 1901.—Balance from 1900, \$550,080.49;

net earnings for year (see preceding statement), \$1,262,441.46—total, \$1,812,521.95. *Contra.* Dividend on 2d mtge. "A" bonds, declared out of the earnings for 1900 (4½ p. c. on \$12,165,000), \$547,425; interest on 1st mtge. bonds, \$653,000; amount written off account of depreciation of Mexican Assets previous to 1901, \$109,090.91; rental (Michoacan and Pacific Ry.), \$3,756.31; balance, Dec. 31, 1901, as per general balance sheet, \$499,249.73—total, \$1,812,521.95.

7. National RR. Co. of Mexico.—Comparative statement of earnings and expenses for five months ending May 31, 1902 and 1901 (miles operated, 1,354.64; Mexican currency):

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Charges Against Income.	Surplus.
Five Months Ending May 31, 1902.....	\$3,568,029 14	\$2,463,668 76	\$1,104,360 38	.....	\$1,104,360 38
May 31, 1901.....	3,266,517 97	1,974,640 04	1,291,877 93	\$193,810 61	1,098,067 32
Increase 1902 over 1901.....	\$301,511 17	\$489,028 72	Dec. \$187,517 55	Dec. \$193,810 61	\$6,293 06

S. Estimated Balance Sheet, National RR. Co. of Mexico, April 10, 1902.

Cost of Railroad Properties.....	\$75,189,049 43	Capital Stock:	
Stocks and Bonds.....	16,801,156 82	Common	\$33,350,000 00
Treasury Securities.....	6,908,837 50	Preferred	32,000,000 00—\$65,350,000 00
New Securities Held to Retire Old Bonds, as per Plan of Readjustment..	895,956 25	4½ p. c. Prior Lien Bonds.....	23,000,000 00
Estimated Surplus of Current Assets over Current Liabilities.....	1,250,000 00	4 p. c. 1st Consol. Mtge. Bonds.....	22,000,000 00
Estimated Amount in Hands of Readjustment Managers Applicable to Improvements, change of Gauge and to Construction of about 249 Kilometers of New Line.....	10,200,000 00	Bonds of Mexican National RR. Co. Outstanding:	
Total Assets.....	\$111,245,000 00	1st Mtge. 6 p. c. Bonds....	\$88,000
		2d Mtge "A" Bonds.....	2,500
		2d Mtge. "B" Bonds.....	4,500— 805,000 00
		Total Liabilities	\$111,245,000 00

9. Capital Stock.—Preferred stock is entitled to 4 p. c. non-cumulative dividends, payable quarterly, semi-annually or annually as the board of directors may determine. After the payment of such dividends, the holders of common stock shall be entitled to receive all net profits that may then be distributed in dividends. The amount of preferred stock may not be increased except with the consent of the holders of a majority of the whole amount of the preferred stock then outstanding, given at a meeting of the stockholders called for the purpose of considering such increase, and with the further consent of the holders of a majority of the whole amount of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately upon such proposed increase; nor may preferred stock of any other class entitled to priority over such preferred stock, either as to dividends or capital, be authorized except with like consent, given in like manner. Total amount of preferred stock now authorized, \$32,000,000, all of which has been issued.

10. Voting Trust.—The plan and agreement of adjustment provided that the preferred and common stock, except such shares as may be disposed of to qualify directors, shall be vested in three voting trustees, and shall be held by them and their successors jointly under a trust agreement for a period of five years, and for such further period, if any, as shall elapse before the preferred stock shall have paid 4 p. c. per annum in cash dividends for two consecutive years, with power in the voting trustees, in their discretion, to deliver the stock at an earlier date.

11. DESCRIPTION OF THE COMPANY'S FUNDED DEBT.

Prior Lien 4½ p. c. Gold Bonds.—These bonds are dated March 15, 1902, and mature Oct. 1, 1926, interest, tax free (from Oct. 1, 1901) payable Jan. 1 and July 1 at the office of Speyer & Co., New York, N. Y., and are redeemable at the option of the company, on any interest date, on six months' notice at 105 and accrued interest. These bonds are of an issue limited (except as stated below) to the principal amount of \$23,000,000 at any one time outstanding, and 4,000 of them (Nos. D 18,000 to D 22,000 incl.) are for \$500 each, and the remainder (Nos. M 1 to M 18,000 incl.) are for \$1,000 each. Any additional bonds will be for \$1,000 each. They are in coupon form, with the privilege of registration as to principal, and are secured by mortgage to the Union Trust Co., New York, N. Y., trustee, covering the constructed railroads, terminals and equipment acquired from the Mexican National RR. Co. (as well as the securities acquired from that company), the El Salto cut-off, and the constructed line acquired from the Guanajuato, San Luis de la Paz y Pozos Ry. Co.

Under the prior lien mortgage, \$3,000,000 additional bonds are reserved for issue; if previous to Jan. 1, 1904, only to meet any unexpected increase in the expenses in connection with changing the gauge of the mortgaged lines of railroad from narrow gauge to standard gauge and of building the proposed El Salto cut-off; if after Jan. 1, 1904, only for reimbursement of expenditures thereafter made for the enlargement or betterment of the mortgaged premises, including (provided a majority of the stock shall be obtained and pledged under the prior lien mortgage) the acquisition of the securities of other corporations owning additional lines of railroad. Provision is also made that, if the company shall at any time desire to unify the mortgage debt of the Mexican International RR. Co. with its own mortgage debt, the company may, for that purpose, issue additional bonds to an amount equal to the face value of the prior lien bonds of the International Co., then outstanding against the deposit with the trustee, of the prior lien bonds of the International Co., at the rate of one new \$1,000 prior lien bond for each \$200 prior lien bond or each two \$100 prior lien bonds of the International Co. so deposited with the trustee.

First Consolidated Mtge. 4 p. c. Gold Bonds.—These bonds are dated March 15, 1902, and mature Oct. 1, 1951, interest, tax free (from Oct. 1, 1901), payable April 1 and Oct. 1, at office of Speyer & Co., New York, N. Y. They are in coupon form, with the privilege of registration as to principal, and are not redeemable before maturity. Bonds (Nos. M 1 to M 20,000 incl.) are for \$1,000 each and bonds (Nos. D 20,001 to D 24,000 incl.) are for \$500 each. They are secured by mortgage, dated March 15, 1902,

to the Central Trust Co., New York, N. Y., trustee, and are a second lien on the railroads and property embraced and to be embraced in the prior lien mortgage of the company above described, and a first lien on other property of the company acquired, or to be acquired, subject, however, to any liens on such property at the time of such acquisition thereof by the company, and to any purchase money liens thereon created in the acquisition thereof. The trust deed securing these bonds provides for a total issue of \$76,000,000 for the following purposes: Issued under the plan of adjustment (see table on page 836), \$15,000,000; issued for improvements and betterments, \$6,000,000; reserved for extensions and new property, \$9,000,000; to retire prior liens, \$23,000,000; for Mexican International capital stock and income bonds, \$7,000,000; for Mexican International consolidated 4 p. c. bonds, \$16,000,000—total, \$76,000,000. The mortgage provides, that should the company desire to unify the mortgage indebtedness of the Mexican International RR. Co., with its own mortgage indebtedness, for the issue of additional bonds to an amount equal to the face amount of the outstanding consol. mtge. bonds of the International Co., and against the delivery to the trustee and pledge under the 1st consol. mtge. of the bonds of the International Co. so taken up.

Provision is also made for the issue, at the election of the company, of additional bonds, dollar for dollar, to an amount sufficient to provide for the payment or redemption at or before maturity of the prior lien bonds of the company the prior lien bonds so taken up to be held by the trustee under the consolidated mortgage until not less than 97 p. c. in principal amount shall have been so deposited with the trustee, when at the request of the company, they may be cancelled. Total amount of consol. mtge. bonds issued to June 1, 1902, \$22,000,000., viz.: To take up old 6 p. c. 2d mtge. Series A bonds, \$11,404,687.50; for the acquisition of securities of the Mexican International RR. Co., \$7,000,000; sold for cash, \$3,595,312.50—total, \$22,000,000.

The plan of adjustment provides that no additional mortgage shall be placed upon the property of the old company acquired under the plan, and no increase in the amount of the preferred stock authorized under the plan should be made except after obtaining the consent of the holders of a majority of the whole amount of preferred stock outstanding, given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as should be represented at such meeting, the holders of each class of stock voting separately. Provision is made by the trust agreement that, during the existence of the voting trust, the voting trustees will not vote in respect of the stock held by them, to authorize any such additional mortgage, or for such increase in the preferred stock without similar consent of holders of like amounts of the respective classes of voting trust certificates, given at a meeting of such holders called in accordance with the provisions of the voting trust agreement.

12. RAILROADS LEASED OR CONTROLLED BY THE NATIONAL RR. CO. OF MEXICO.

Brownsville and Gulf RR.—Rio Grande River through Brownsville, Tex., 1.01 miles. Gauge, 3 ft. Capital stock, \$25,000. Controlled by the National RR. Co. of Mexico. See General Index, Department of Street Rys.

Michoacan and Pacific Ry., Limited.—Maravatio to Zitacuaro, 57.43 m.; all in the State of Michoacan, Mex. Gauge, 3 ft. Rail (steel), 40 lbs. Locomotives, 7. Cars—passenger and baggage, 4; freight (box, 94; flat, 30), 130; rack, 7; caboose, 2—total cars, 143. Concession granted Aug. 18, 1888, for a railroad from Maravatio through Zitacuaro, Tlomasaltepec, Sultpec, Zacualapan and Tasco to Iguala. The concession was for 99 years and provided for a subvention of \$6,000 per kilometer. At the end of the concession the railway will revert to the Government, subject to a mortgage to the amount of \$6,000 per kilometer, hearing interest at 6 p. c., the Government to pay a fair price for stations, rolling stock, etc. On Jan. 20, 1889, the Michoacan Ry. and Mining Co. was registered in London to acquire this concession and also to acquire mines of silver and other metals in the State of Michoacan. The railroad was completed from Maravatio to Ocampo, and branch to Anganguero, together about 56 kilometers, in 1891. The original concession was superseded by a new one running from Aug. 29, 1893, on the same terms as regards period and subvention (subject to modifications involved by the Government debt conversion scheme of 1894) as the former one, but the company was relieved of any obligation to extend the line beyond the town of Zitacuaro, a distance of about 60 m. from Maravatio, and was given power to extend the line if so desired to Cuernavaca, or to join at a convenient point any railway going to the Pacific. By a further concession promulgated July 30, 1896, the right to build to Cuernavaca was relinquished, and authority obtained to build from Yurecuaro on the Mexican Central Ry. to Ario, about 250 kilometers, with a subvention of \$6,000 per kilometer in 5 p. c. bonds of the Redeemable Interior Debt on 190 kilometers of line so constructed. The extension to Zitacuaro was completed in May, 1897. The line from Yurecuaro to Zamora

has been taken over by the Mexican Central Ry. The line from Maravatio to Zitacuaro, as above, was leased to the Mexican National RR. Co. for a period of 25 years from Aug. 1, 1900; lease transferred to the National RR. Co. of Mexico. Cost of the 61 m. of road completed as above, about \$500,000. Capital stock (\$10 shares) authorized and issued, \$60,000; \$20,000 6 p. c. registered \$100 prior lien debentures, due July 31, 1925, interest Jan. and July (first to be paid July 1, 1901); 6 p. c. registered \$100 mtge. debentures, due July 1, 1907 (since extended to July 31, 1925), interest Jan. and July (first to be paid Jan. 1, 1898), in London, Eng. Vacancy, Pres.: Thomas Adams, Sec., London, Eng.: H. P. Webb, Aud., 28 Cable Ortega, City of Mexico, Mex. Principal Office, 2 Suffolk Lane, Cannon St., London, E. C.

Texas Mexican Ry.—Corpus Christi to Laredo, Tex., and branch to Fort McIntosh, 162.24 m.; total track (steel; 55 and 56 lbs.), 173.63 miles. Gauge, 3 ft. Chartered as Corpus Christi, San Diego and Rio Grande Narrow Gauge RR. Co., March 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Controlled by the National RR. Co. of Mexico, which owns \$2,495,000 of the capital stock and the entire bonded debt of this company. Owns 5 locomotives and 60 (3 passenger and 57 freight) cars. Gross earnings, year ending June 30, 1900, \$160,959; operating expenses, \$132,293; net earnings, \$28,666. Financial Statement, June 30, 1901.—Capital stock (\$100 shares; \$12,000,000 auth.), \$2,500,000; funded debt (C. C., S. D. & R. G. R.R. 7 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July), \$960,000; Texas Mexican Ry. 6 p. c. 40-yr. bonds, due July 1, 1921, interest Jan. and July (auth., \$2,500,000; issued, \$1,350,000), \$2,340,000—total stock and bonds outstanding, \$4,840,000. Interest on bonds payable at the company's agency in New York, N. Y.; trustees, Guarantee Trust and Safe Deposit Co. of Philadelphia, and L. H. Meyer, New York, N. Y. W. G. Raoul, Pres., 1 Nassau St., New York, N. Y.; J. F. Boniger, Treas. & Sec.; J. N. Galbraith, Gen. Supt., Laredo, Tex. General Office, Laredo, Tex.

13. Board of Directors, National R.R. Co. of Mexico, as constituted June 1, 1902.

F. B. Drake.....	New York, N. Y.	Gordon Macdonald, New York, N. Y.	Edward N. Brown....	City of Mexico.
Martin Erdmann..	"	W. G. Raoul.....	R. P. Easton.....	"
George J. Gould..	"	Henry W. Taft.....	J. de Landa y Escandon..	"
W. B. Leeds.....	"	Felix M. Warburg..	Carl Smith.....	"
E. H. Harriman...	"	L. F. Loree.....	Charles T. Smith....	"

WILLIAM G. RAOUL, *President*.....New York, N. Y.

Edward N. Brown, *2d Vice-Pres. & Gen. Manager*..City of Mexico, Mex.

Sec. & Asst. Treas.—William Burckel..New York, N. Y. | *Treasurer*—J. M. Frazer.....City of Mexico, Mex.

GENERAL OFFICES: {1 Nassau Street, New York, N. Y.
 {Paseo de la Reforma, City of Mexico.

RAILROAD CONTROLLED BY THE NATIONAL R.R. CO. OF MEXICO.**MEXICAN INTERNATIONAL RAILROAD COMPANY.****1. Mileage Owned and Operated, Dec. 31, 1901.**

Main Lines of Road: { Ciudad Porfirio Diaz, Mex., to Durango, Mex.....540.44 miles.
 { Reata to Monterey, Mex.....71.80 "

Hondo Branch: Sabinas to Hondo.12.43 m.

Cuatro Cienegas Branch: Monclova to Cuatro Cienegas.....42.48 m.

San Pedro Branch: Hornos to San Pedro.....14.35 m.

Velardeña Branch: Pedriceña to Velardeña.....5 82 m.

Tlahualilo Branch: { Matamoros to Tlahualilo43.52 m.

{ Horizonte to Bermejillo.....14.00 m.—132.60 "

Santiago Papasquiaro Branch: Durango to Santiago Papasquiaro.....103.00 "

Total length of lines operated, December 31, 1901.....847.84 miles.
 Sidings, 111.29 miles. Gauge, 4 ft. 8½ in. Rail (steel; 959 m.), 50, 54, 62, and 75 lbs.

2. History.—Organized Dec. 9, 1882, under special charter from the State of Connecticut.

In 1883 it acquired certain concessions granted by the Government of Mexico under date of June 7, 1881, Nov. 4, 1881, and April 21, 1882, which authorized the construction and operation of a line of railroad and telegraph between the City of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico between Matamoros and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches of the lines just mentioned as the company may deem desirable, said branches to be subject to the approval of the Department of Public Works.

It is stipulated in said concessions that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to grant a subvention to any other line of railroad within 25 miles on either side of the lines so authorized.

On March 30, 1896, a contract was made between the National Government and the company, by which the period in which to build the uncompleted lines in the original concessions was extended for ten years from the date of the promulgation of that contract, and all the other franchises enjoyed by the company were confirmed.

On March 31, 1897, an amendment to existing concessions was secured, whereby the limitation contained in previous contracts in respect to the parties to whom, with the previous permission of the Executive, the company may transfer or rent its lines, rights, concessions and obligations, has been omitted and annulled. For terms of the rearrangement of the bonded debt of the company, see MANUAL for 1897, page 906, and MANUAL for 1899, page 909.

For history of progress of construction on the several lines of this company's system up to Dec. 31, 1901, see MANUAL for 1899, page 907, and MANUAL for 1901, page 846. Construction on the extension north from Durango toward Guanecevi was continued during the past year, and it is expected that this line from Santiago Papasquiaro as far as Tepehuanes, about 53 kilometers (33 miles), will be opened for traffic in April, 1902.

This company has recently passed under the control of the National RR. Co. of Mexico through purchase of \$15,786,100 of its capital stock (out of a total issue outstanding of \$20,708,200) and \$4,499,000 of its income bonds, being the entire issue thereof.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 73. Cars—passenger, 21; baggage, etc., 9; baggage and 3d class, 1; business, 4; freight (box, 735; flat, 357; stock, 126; refrigerator, 5; gondola, 919), 2,142; caboose, 34; water, 18; other, 3—total cars, 2,232.

4. General Income Account (Mexican Currency), year ending December 31, 1901.

Earnings—Passenger.....	\$630,985 27	Ex—penses—Maint. of Way and Structures..	\$1,064,794 28
Freight.....	5,019,802 71	Maintenance of Equipment....	675,291 72
Express.....	57,681 29	Conducting Transportation.....	1,568,744 55
Miscellaneous.....	262,354 79	General.....	234,899 76
Total (\$7,030.60 per mile).....	\$5,960,884 06	Total (\$4,179.72 per mile).....	\$3,543,730 31

Net earnings (40.55 p. c.), \$2,417,093.75; income from investments, \$1,329.50—total, \$2,418,423.25. From this amount deduct \$47,751.99 for taxes—leaving net income, \$2,370,671.26 in Mexican currency. Converted into U. S. currency at 47.50 cents, the average price realized for the silver dollar, this amount equals \$1,126,068.85. Add adjustments in exchange, \$29,193.40—total income, \$1,155,262.25. Payments: Interest on bonds, \$541,236.66; on open accounts, \$18,033.73; proportion of discount on \$200,000 face value 1st consol. 4 p. c. gold bonds sold, \$389.61—total, \$559,660. Net revenue, \$595,602.25, from which deduct: Balance of discount on bonds sold, \$29,610.39; advances to Coahuila Coal Co., \$82,793.30—total, \$112,403.69. Balance to credit of profit and loss, \$483,198.56.

5. Profit and Loss Account, year ending Dec. 31, 1901.—Balance, Jan. 1, 1901, \$1,412,910.84; balance from net revenue (see above), \$483,198.56; adjustments in accounts, \$129.69—total, \$1,896,239.09. *Contra:* Estimated decrease in value of current assets in Mexico, representing difference between 47.04 cents and 45.45 cents, estimated value of the silver dollar at the close of the year, \$19,941.65; balance to general account, \$1,876,297.44—total, \$1,896,239.09.

6. Statement of operations, etc., for eight fiscal years:

	1894	1895	1896	1897	1898	1899	1900	1901
Average Miles Operated.....	573.04	588.35	628.22	659.04	659.04	736.67	801.53	847.84
Passenger Train Miles.....	411,380	416,789	426,740	424,048	455,225	537,373	537,842	469,482
Freight Train Miles.....	478,780	555,073	664,786	649,458	691,541	960,676	1,124,979	1,182,009
Passengers Carried.....	77,456	102,858	111,480	120,107	169,142	213,276	229,391	213,736
Tons Freight One Mile.....	5,459,764	7,800,782	8,669,342	9,984,828	12,211,118	16,699,149	19,225,783	17,372,303
Tons Freight Moved.....	414,407	469,641	525,951	561,636	602,165	741,230	770,515	860,201
Tons Moved One Mile.....	75,108,623	91,083,579	103,379,464	100,182,683	107,805,650	154,585,297	185,584,636	218,654,533
Earnings—Passenger.....	\$ 208,552	\$ 280,618	\$ 319,496	\$ 368,583	\$ 457,442	\$ 595,449	\$ 670,818	\$ 620,985
Freight.....	1,873,975	2,197,463	2,369,598	2,419,174	2,784,599	3,796,415	4,405,558	5,019,803
Express.....	20,074	26,295	32,538	32,828	37,719	46,961	54,844	57,682
Other.....	66,520	159,750	179,298	214,140	217,314	206,734	247,737	262,355
Total Earnings.....	2,169,121	2,664,126	2,900,925	3,034,126	3,497,074	4,645,559	5,378,977	5,960,824
Operating Expenses.....	1,281,815	1,597,355	1,829,279	1,936,352	2,021,599	2,696,261	3,208,282	3,543,730
Net Earnings.....	887,306	1,066,771	1,071,646	1,097,774	1,475,475	1,949,298	2,170,695	2,417,094
Exch. on Purch. in U. S. Curr.	209,838							
Sundries.....		8,835	11,183	8,912	13,618	17,955	1,334	1,320
Total Income.....	1,097,144	1,075,606	1,082,829	1,106,687	1,489,093	1,967,253	2,172,030	2,418,423
Less Stamp & other Taxes Pd.	13,712	18,166	17,807	17,835	58,528	36,402	40,792	47,752
Total Mexican Curr.	1,083,432	1,057,440	1,065,022	1,088,851	1,430,565	1,930,851	2,131,237	2,370,671
Same, United States Curr.	575,627	548,071	546,463	520,471	652,051	907,500	1,002,534	1,126,069
Miscellaneous Receipts.....	71,438	1,958		7,099				29,193
Total Revenue.....	647,065	550,029	546,463	527,570	652,051	907,500	1,002,534	1,155,262
Interest on Bonds.....	560,000	560,000	587,860	474,768	448,650	475,250	488,037	541,237
General Expenses, etc.....	10,113	11,105	30,164	14,513	39,725	22,920	71,967	18,424
Surplus for Year.....	76,952	d. 21,076	d. 71,561	38,289	163,676	409,330	442,530	595,602
Gross Earnings per Mile.....	3,785 29	4,540 76	4,617 69	4,603 85	5,306 32	6,306 16	6,710 89	7,030 60
Gross Expenses per Mile.....	2,237 04	2,713 54	2,911 89	2,938 14	3,067 49	3,660 07	4,002 57	4,179 72
Net Earnings per Mile.....	1,548 25	1,827 22	1,705 80	1,665 71	2,238 83	2,646 09	2,708 32	2,850 88
Expenses to Earnings.....	59.09 p. c.	59.93 p. c.	61.29 p. c.	63.81 p. c.	57.81 p. c.	58.04 p. c.	59.64 p. c.	59.45 p. c.
Average Rate p. Pass. p. Mile.	3.82 c.	3.60 c.	3.69 c.	3.69 c.	3.75 c.	3.57 c.	3.49 c.	3.59 c.
Average Rate p. Ton p. Mile.	2.50 c.	2.41 c.	2.29 c.	2.41 c.	2.58 c.	2.45 c.	2.37 c.	2.29 c.

7. Receipts and Expenditures for Capital Account.

(U. S. Currency.)

<i>Expenditures.</i>		<i>Receipts.</i>	
Cost to Dec. 31, 1900 :		Received to Dec. 31, 1900 :	
Main Line and Branches.....	\$38,866,572 76	Common Shares.....	\$20,708,200 00
Expended during the Year 1901 :		Prior Lien 4½ p. c. Sterling Bonds.....	5,850,000 00
For Account of Guanacavi Extension.....	220,024 27	1st Consol. Mtge. 4 p. c. Gold Bonds.....	6,783,000 00
Extensions from Durango.....	30,696 56	Income Bonds.....	4,499,000 00
Additions, Betterments and Improvements to Completed Road, against which Bonds have been issued under Sec. 2, Art. 14 of Mtge.	200,000 00	Total.....	\$37,840,200 00
Expenditures for Additions, Betterments and Improvements to Dec. 31, 1901, in Excess of Bonds Reserved for these Expenditures.....	97,063 47	Received During the Year 1901 :	
Total.....	\$39,434,357 06	1st Consol. Mtge. 4 p. c. Gold Bonds.....	200,000 00
		Balance to General Balance Sheet.....	\$38,040,200 00
		Total.....	1,394,157 06
			\$39,434,357 06

8. General Balance Sheet, December 31, 1901.

	Mexican Currency. \$	U. S. Currency. \$		Mexican Currency. \$	U. S. Currency. \$
Balance from Capital Account.		1,394,157 06	Bal. from Profit and Loss Acct.		1,876,297 44
Cash in New York.....		116,218 22	Individuals and Companies...		315,091 48
Individuals and Companies....		21,841 74	Compons Due but not Presented.		25,522 88
Payments for office in Mexico, included in Liabilities <i>per contra</i>		105,857 29	Interest Accrued on Bonds to Dec. 31, 1901, on Compons due March 1, 1902.....		190,856 66
Advanced for Additions, Betterments and Improvements.		*200,000 00	<i>Liabilities in Mexico, viz.:</i>		
<i>Assets in Mexico, viz.:</i>			Vouchers and Pay Rolls.....	563,411 83	
Cash.....	459,772 34		Unclaimed Wages.....	15,067 79	
Mex. Consol. 3 p. c. Bonds.....	84,650 00		Unadjusted Accounts.....	105,876 56	
Mex. Consol. 5 p. c. Bonds....	5,800 00		Traffic Balances.....	103,801 58	
Agents and Conductors.....	199,359 04			788,157 76	
Individuals and Companies....	279,676 41				
Stock of Supplies.....	1,040,486 13				
Unadjusted Accounts.....	264 40				
	2,020,008 32				
Valued at 45.45 cents for the Silver Dollar.....		917,915 58	Valued at 45.45 cents for the Silver Dollar.....		353,217 43
Total.....		2,755,989 89	Total.....		2,755,989 89

* Against this advance the company is entitled to receive 1st consol. mtge. 4 p. c. gold bonds of the par value of \$200,000, issuable under the provisions of Sec. 2, paragraph 14, of the mortgage of Aug. 6, 1897, to the Metropolitan Trust Co. of New York, N. Y.

9. Financial Statement, Dec. 31, 1901 (U. S. Currency).—Capital stock (auth., \$25,000,000; \$100 shares), \$20,708,200; funded debt issued (4½ p. c. prior lien sterling, due Sept. 1, 1947, interest March 1 and Sept. 1 [Nos. 1 to 4,500, £200 sterling each, \$4,387,500; Nos. 4,501 to 7,500, £100 sterling each, \$1,462,500], \$5,850,000; 4 p. c. 1st consol. mtge. gold bonds due Sept. 1, 1977, interest March 1 and Sept. 1 [auth., \$16,000,000], \$6,983,000; income gold bonds, due Sept. 1, 1977, interest not exceeding 4 p. c. per annum, non-cumulative, payable Sept. 1 of each year out of net earnings and income, \$4,499,000, \$17,332,000—total stock and bonds issued (auth. \$42,332,000), \$38,040,200.

10. FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

The 4½ p. c. prior lien sterling bonds are dated Aug. 6, 1897, due Sept. 1, 1947, principal and interest payable in London, and secured by first lien upon the now completed railways of the company (other than the 43.52 m. of the Tlahualilo Branch); interest payable March 1 and Sept. 1. Trustee: Union Trust Co., New York, N. Y.

The 1st consol. mtge. bonds are dated Aug. 6, 1897, and will mature Sept. 1, 1977, interest being payable on March 1 and Sept. 1, at the office or agency of the company in the city of New York. Secured upon the same property as the prior lien bonds, but subject thereto, and secured by first mortgage upon the Tlahualilo Branch. Will also be secured by first mortgage upon the new lines referred to hereafter. The authorized issue is \$16,000,000, of which bonds to the amount of \$6,000,000 are reserved to take up prior liens, and bonds to the amount of \$3,017,000 for extensions and betterments; the remaining \$6,983,000 are outstanding. Under the provisions of the mortgage, additional bonds may be issued, similar in all respects to the \$6,983,000, for the following purposes: (1) At the rate of \$10,000 per mile for the construction or acquisition of a line from Cuatro Ciénegas to the vicinity of Sierra Mojada, about 107 miles, and a line from Santiago to Guanacavi or its vicinity, with a branch to Promontorio, about 83 miles, being about 190 miles of new line. (2) At the rate of \$200,000 per annum up to the limit of \$800,000, for additions, betterments and improvements to the property and rolling stock of the company. (3) At the rate of five dollars to the pound sterling in exchange, at the option of the company, for the outstanding

PORVENIR DE MATEHUALA RR.—Matehuala to La Paz, Mex., 11 m.; tracks in Matehuala, 2 m.—total, 13 miles. Branch projected: La Paz to San Juan, 2 miles. Gauge, 3 ft. Steel rail. Chartered Sept.

26, 1891. In operation, 13 m. as above. The road connects at Matehuala with the Vancgas Central and Rio Verde RR. The road is used principally for hauling ores from the mines at La Paz to Vancgas Station on the Mexican National R.R. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; freight (box, 4; flat, 6), 10—total cars, 18.

Financial Statement, Dec. 31, 1901.—Capital stock, \$80,000 Mex. cy. Funded debt (1st mtg, 6 p. c. 30-yr. \$1,000 U. S. gold bonds, due May 17, 1922, interest Jan. and July, at Monterey, Mex.), \$100,000. Cost of road, etc., \$125,000 Mex. cy. Trustee of bonds: Patricio Milmo, Monterey, Mex.

Directors.—Gustavo Dresel, Patricio O'Dowd, Francisco Belden, Tomas Mendirichaga, C. de Tarnava, Monterey, Mex. **OFFICERS:** GUSTAVO DRESEL, *Pres.*; Patricio O'Dowd, *Vice-Pres.*; C. de Tarnava, *Treas. & Sec.* Monterey, Mex. **GENERAL OFFICE,** Monterey, Mex.

RIO GRANDE, SIERRA MADRE AND PACIFIC RR.—Ciudad Juarez, Mex., to Casa Grande, Mex., 156 miles. Construction commenced in Aug., 1896, and the road was completed as above in June, 1897. The line as projected will be about 400 m. in length, running from Juarez through the Corralitos mining district to Guerrero. The promoters of the enterprise are said to have secured valuable concessions from the Mexican Government, including a subsidy of \$10,000 per mile. The road is being built by the Sierra Madre Construction Co., the directors and officers of which are practically the same as those of the railway company. The railway company was chartered in New York on June 11, 1897, with a share capital of \$3,120,000.

Directors.—A. Foster Higgins, John T. Terry, Edwin D. Morgan, A. Gifford Agnew, George Rowland, Sidell Tighman, John B. Lawrence, W. Morton Grinnell, Edward M. Shepard, E. W. Humphreys, New York, N. Y. **OFFICERS:** A. FOSTER HIGGINS, *Pres.*; E. D. Morgan, *Vice-Pres. & Treas.*; George Rowland, *Sec.*; C. I. Reeves, *Asst. Sec. & Asst. Treas.*, New York, N. Y.; J. Fawson Smith, *Chief Eng.*, Ciudad Juarez, Mex. **GENERAL OFFICE,** Ciudad Juarez, Mex. New York Office, 100 Broadway.

VERA CRUZ AND PACIFIC RR.—Projected: Cordoba to Santa Lucretia, Mex., 218 m.; Vera Cruz to Tierra Blanca, Mex., 63 m.—total, 283 miles. Completed, Jan. 1, 1902: Cordoba to Perez, 210.4 kilos; Tierra Blanca to Estanzuela, Mex., 11.6 kilos—total, 213 kilos. Gauge, 4 ft. 8½ in Rail (steel), 56 lbs. This road is being constructed under a concession granted by the Mexican Government to Alfred Bishop Mason, for a railroad from Cordoba to Santa Lucretia on the National Tehnantepec Ry., with a branch from Vera Cruz to a point near the River Papaloapan and another to the Valle Nacional; a total length of about 560 kilometers, say 348 miles. The Government agrees to pay \$16,000 per kilometer of main line and \$8,000 per kilometer of the Vera Cruz Branch, but with the proviso that the entire concession shall not exceed \$6,000,000. By the terms of the concession, 100 kilometers of the road must be completed before Dec. 5, 1900, an additional 100 kilometers before Dec. 15, 1901, and the entire road before Dec. 15, 1903; the dates mentioned being, respectively, two years and nine months, three years and nine months, and five years and nine months from the date of the concession, March 15, 1898. The company may build additional branches provided the routes are filed with the Government previous to Dec. 15, 1903; but for these there will be no subsidy. The concession is a modification of and supercedes one granted to H. V. R. Reed, of London, Eng., for a line in extension of the Mexican Southern Ry. from Oaxaca south. The company purchased the franchises of the Mexican Southern Ry., south of Oaxaca; also the Agricola RR., extending from Cordoba to Motzorongo, 26 miles, taking possession thereof on Feb. 18, 1899. From Jan. 1 to Feb. 15, 1902, 51 kilometers of track had been laid, and it is expected that both the main line and the Vera Cruz branch will be completed during the summer of 1902. Locomotives, 21. Cars—passenger, 14; baggage, etc., 4; freight (box, 75; stock, 50; flat, 135), 260—total cars, 278. Capital stock auth. (\$100 shares), \$500,000. Financial agents in the United States: Maryland Trust Co., Baltimore, Md. Financial agents in Mexico: Banco Nacional. ALFRED BISHOP MASON, *Pres.*; A. L. Rives, *Vice-Pres.*, Mexico City, Mex.; Chas. G. Wood, *Treas.*, Orizaba, Mex. **GENERAL OFFICE,** Orizaba, State of Vera Cruz, Mex.

WESTERN RY. OF MEXICO.—Altata to Culiacan, Mex., 83.5 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Sept. 23, 1890, in London, to acquire the property and railroad then owned by the Sinaloa and Durango R.R. Co. (See MANUAL for 1892.) Capital stock (£10 shares), £231,000. The company obtained a concession, dated May 17, 1895, for a railroad from Culiacan to Gutierrez, on the Mexican Central Ry., about 450 miles. This concession was modified in Jan., 1897, the government agreeing to grant a subvention of \$8,500 per kilometer, payable in the 5 p. c. bonds of the interior redeemable debt, which the company is to take at par. The line is to be divided for subsidy purposes into four sections: (1) From Culiacan to the Papados Heights in the Sierra Madre; (2) from the Papados Heights to Santiago Papasquiaro; (3) from Santiago Papasquiaro to Durango; and (4) from Durango to Gutierrez. Locomotives, 2. Cars—passenger, 5; freight (box, 4; flat, 19), 23; other, 14—total 42. Also 4 coasting steamers, 6 lighters, 1 steam launch and 1 skiff.

Directors.—W. Broderick Cloete, William Shepherd, London, Eng.; Sebastian Camacho, Mexico City, Mex. **OFFICERS:** W. BRODERICK CLOETE, *Chairman of Board of Directors*; Vacancy, *Pres.*; W. John Soughurst, *Sec. & Trans. Agt.*, London, Eng.; Geo. R. Douglas, *Gen. Mgr.*, Mazatlan, Mex. **GENERAL OFFICE,** 20 Abchurch Lane, London, Eng.

PANAMA RAILROAD COMPANY.

1. Main Line of Road: Colon (Atlantic) to Panama (Pacific), Colombia, 47.5 m.

La Boca Branch: Junction to La Boca..... 2.5 m.—50.0 miles.
Sidings, 23.6 miles. Gauge, 5 ft. Rail (steel), 56 and 70 lbs.

2. History.—This interoceanic line was chartered by the Legislature of New York, April 7, 1849. The road was opened from the Atlantic to the Pacific, Jan. 28, 1855. The immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. The concessions from the United States of Colombia were granted in 1850, and, as amended and enlarged, run until the year 1966. They have continued for 48 years unimpeached and unquestioned, and represent a large cash investment, fully discharged, leaving payable only the annual subsidy of \$250,000. By its concessions the company is exempted from payment of any tax.

3. Rolling Stock, Dec. 31, 1901.—Locomotives, 35. Cars—passenger (special, 5; 1st class, 8; composite, 1st and 2d class, 2; 2d class, 9; baggage, 7), 31; freight (box, 582; coal, 136; flat, 186), 904; miscellaneous, 57—total cars, 992.

4. Floating Stock.—Consists of the steamships "Advance," "Finance," and "Alliança," comprising the Panama RR. Steamship Line between New York and Colon, which makes connection at Panama for all points on the west coast of North, Central, and South America; also 2 steam tugs, 18 freight lighters, 2 coal lighters, and 1 floating pile driver.

5. General Income Account, year ending December 31, 1901.

Earnings—Passenger	\$75,654 68	Expenses—Operating Expenses of RR.....	\$625,262 53
Freight.....	1,196,809 72	Joint RR. and Steamship Exp.	338,996 64
Mail and Treasure.....	75,551 39	Steamship.....	1,476,048 07
Miscellaneous.....	516,019 58		
Steamship.....	1,332,673 60		
Total.....	\$3,196,708 97	Total.....	\$2,440,307 24

Net earnings (23.66 p. c.), \$756,401.73. Payments: Interest on subsidy bonds, \$80,760; redemption of subsidy bonds, \$144,240; subsidy to Republic of Colombia, \$25,000; interest on 1st mtge. bonds, \$70,200; redemption of 1st mtge. bonds, \$150,000; interest on balance due La Boca Wharf contractors, \$26,611.61—total, \$496,811.61. Surplus, \$259,590.12.

6. Abstract of operations, earnings, etc., for ten years ending Dec. 31 :

	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901
Passengers Carried.....	49,446	42,018	44,805	63,089	103,757	109,924	117,804	72,232	83,232	89,161
Freight Moved (Tons) . .	215,905	200,082	216,676	271,063	279,197	290,651	268,156	287,400	357,377	385,584
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,768,744	1,414,127	1,363,256	1,706,441	2,271,142	2,300,705	2,142,881	2,195,042	2,655,195	3,196,709
Operating Expenses.....	948,354	916,762	953,393	1,153,578	1,235,898	1,406,233	1,390,898	1,419,395	1,732,504	2,440,307
Net Earnings.....	820,390	497,365	409,863	552,863	1,035,304	894,472	751,988	775,647	922,691	756,402
Interest Paid	342,573	367,158	368,739	362,919	356,799	320,630	189,161	177,075	164,846	177,572
Dividends Paid.....	140,000	140,000								140,000

7. Profit and Loss Account, year ending Dec. 31, 1901.—Balance, Jan. 1, 1901, \$3,867,-831.69; surplus for year (see preceding account), \$259,590.12; $4\frac{1}{2}$ p. c. 20-yr. sinking fund gold bonds redeemed, \$141,000; accounts of previous years settled, \$1,137.42—total, \$4,-269,559.23. *Contra*: Dividends, \$140,000; supplies of no value written off, \$775.45; uncollectible accounts written off, \$18,438.78; balance as per general balance sheet, Dec. 31, 1901, \$4,110,345—total, \$4,269,559.23.

8. General Balance Sheet, December 31, 1901.

Cost of Road, Real Estate, and Equip. }	\$11,941,186 66	Capital Stock (\$100 shares).....	\$7,000,000 00
New Terminal at La Boca.....		4½ p. c. 20-yr. Sinking Fund Gold Bonds	
Floating Equipment.....	611,314 40	(authorized issue, \$4,000,000):	
Bonds in Treasury:		Issued to Date.....	\$2,542,000 00
206 6 p. c. Panama RR. Co.		Less Redeemed and Can-	
Sinking Fund Subsidy		celled	141,000 00—
Bonds	\$206,000 00	* Six p. c. Gold Sinking Fund Subsidy	
897 4½ p. c. 20-yr. Gold		Bonds	1,202,000 00
Sinking Fund Bonds... 898,037 50—	1,104,037 50	† Due Contractors, New Terminal at La	
On Deposit with Financial Agents for		Boca	929,812 15
Redemption of 6 p. c. Subsidy Bonds..	31,000 00	Bonds Drawn for Redemption not Pre-	
Advance of Subsidy to Republic of Co-		sented for Payment (6 p. c. Subsidy	
lombia	1,202,000 00	Bonds)	32,000 00
Improvement and Construction Accounts	129,598 14	Accrued Interest on Bonds.....	29,137 50
Cash and Current Assets.....	944,358 25	Funds for Redemption of Bonds.....	135,163 11
		Due Republic of Colombia:	
		Department of Panama.....	21,875 00
		Fund for Replacement of Boilers and	
		Special Repairs to Tugs	15,000 00
		Current Liabilities.....	87,112 19
		Balance to Credit of Profit and Loss....	4,110,345 00
Total Assets	\$15,963,494 95	Total Liabilities	\$15,963,494 95

* 1,202 6 p. c. gold sinking fund subsidy bonds of \$1,000 each, amounting to \$1,202,000, issued Nov. 1, 1890, fall due Nov. 1, 1910.

To meet this bonded indebtedness, \$225,000 annually of the Colombian Government Subsidy was pledged till March 27, 1908, the same to be applied by the company: First, to the payment of the interest, and second, as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly in Sept. to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on Nov. 1, after each drawing, and thereby redeeming the whole issue in 1908.

† Of this amount, \$871,000 will become due in 1905 and is secured by an equivalent amount of the company's new $4\frac{1}{2}$ p. c. bonds as collateral. The total may be reduced in the meantime at the option of the company by payments on account.

9. DESCRIPTION OF FUNDED DEBT.

The 1st mtg. $4\frac{1}{2}$ p. c. gold sinking fund bonds are dated Aug. 15, 1897, and mature Oct. 1, 1917, interest payable April 1 and Oct. 1, at the office or agency of the company in New York, N. Y. The authorized amount is \$4,000,000, of which \$2,000,000 were issued and delivered to the company at the time of the execution of the mortgage and were issued to retire (together with cash assets of the company) 2,681 sterling mortgage bonds of £200 each which matured Oct. 10, 1897, and which remained in the hands of the public out of the original issue of 5,000 bonds. The remaining \$2,000,000 were reserved to be issued only for the purpose of the acquisition or construction of property, steamers, vessels, wharves, harbors, piers, railroads, branches, warehouses, grain or other elevators, lands, double tracking, terminal facilities and other property, and for betterments and improvements of the corporate property, and only in such amounts as the Board of Directors may, from time to time, by a three-fourths vote of the entire board, determine to be necessary for any of said purposes. The bonds are redeemable at the option of the railroad company on any interest date after five years from their date, at 105 p. c. and accrued interest in the manner and upon the notice provided in the mortgage securing the same. The provisions of the sinking fund are to the effect that the company shall apply the sum of \$150,000 in gold each year to the purchase of such bonds in the market at a price not exceeding the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest, or to the drawing of such bonds annually by lot, at the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest. A further issue of \$962,000 of these bonds was authorized in order to provide as may be necessary for contract payments at maturity in 1902, or earlier, at the company's option on account of indebtedness incurred in the construction of the La Boca Terminal. Trustees: Central Trust Co., New York, and William Nelson Cromwell, New York, N. Y.

10. Directors (elected April 7, 1902).—Edward A. Drake, Xavier Boyard, Samuel M. Felton, J. Edward Simmons, J. G. Buchanan, J. H. Parker, Wm. Nelson Cromwell, Vernon H. Brown, Charles Einsiedler, George Whaley, Robert M. Gallaway, A. Lawrence Hopkins, C. B. Comstock, New York, N. Y.

J. EDWARD SIMMONS, *President* New York, N. Y.

Edward A. Drake, *2d Vice-President and Secretary*..... " "

Auditor—John Adams.....New York, N. Y. | *Treasurer*—Sylvester Deming.....New York, N. Y.
General Manager—Charles Paine.....New York, N. Y.

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STATEMENTS SHOWING THE HISTORY, MILEAGE, EQUIPMENT, OPERATIONS, INCOME AND CAPITAL ACCOUNTS, DIRECTORS, OFFICERS, ETC., OF THE STREET RAILWAY SYSTEMS AND TRACTION COMPANIES IN THE UNITED STATES AND CANADA.

STATE OF ALABAMA.

Alabama City, Gadsden and Attalla RR.—Gadsden to Attalla, Ala., 6 m.; Gadsden to Block Creek Falls, 5 m.—total, 11 m.; sidings and belt line, about 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Organized under a special Act of the Legislature of Alabama, session of 1900, and acquired the property and franchises of the Gadsden and Attalla Union Ry. Co., which were sold under foreclosure March 20, 1901, and purchased by the bondholders thereof and by them conveyed to this corporation. Locomotives, 4. Cars (passenger), 12. Capital stock, \$100,000; funded debt, \$100,000. No further particulars obtainable.

Directors.—W. H. Weller, Anniston, Ala.; J. T. Weller, C. S. Ward, Gadsden, Ala. Officers: W. H. Weller, Pres., Anniston, Ala.; C. S. Ward, Vice-Pres. & Gen. Mgr.; J. T. Weller, Treas. & Sec., Gadsden, Ala. General Office, Gadsden, Ala.

Anniston Electric and Gas Co.—Length of main line, 7.0 m.; branches, 1.75 m.; total track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Organized Nov. 2, 1899, under the laws of New Jersey, and on Dec. 1, 1899, purchased at foreclosure sale the property of the Anniston Gas and Light Co., and also acquired the property of the Oxford Lake Line and Anniston Electric Co. (see Manual for 1899, page 923). Motor cars (open, 8; closed, 8), 16; flat, 2—total, 18. Power station, 1; engines to generate power, 2.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$250,000; funded debt outstanding, \$222,000; unfunded and current debt, \$19,622; profit and loss, \$3,491—total, \$495,113. Contra: Cost of plants (electric, gas, and railway), \$481,292; other assets, \$10,331—total, \$491,623. Funded debt outstanding consists of 1st mtge. 5 p. c. 30-yr. \$100 and \$500 gold coupon bonds, due Dec. 1, 1929, interest June 1 and Dec. 1, at office of the trustee, Safe Deposit and Trust Co., Baltimore Md.; authorized amount, \$300,000, of which \$78,000 are held in escrow to provide for improvements. The bonds are in coupon form, with privilege of registration, and are redeemable at or after expiration of five years from date at 105 and accrued interest. A sinking fund of 1 p. c. of bonds outstanding begins Dec. 1, 1905, and will be applicable to the redemption of the bonds only in case the money cannot be expended for the acquisition of permanent extensions and additions.

Directors.—James O. Carr, Schenectady, N. Y.; H. M. Francis, Brooklyn, N. Y.; Charles T. Hughes, Orange, N. J. Officers: James O. Carr, Pres.; H. M. Francis, Sec. & Treas., Schenectady, N. Y.; Howard W. Sexton, Gen. Mgr., Anniston, Ala. General Office, Anniston, Ala.

Birmingham Belt RR.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. The Highland Avenue and Belt RR. (see Manual for 1899, page 924) was purchased at foreclosure sale on Sept. 3, 1899, by the Birmingham Traction Co. The latter company on Sept. 9, 1899, sold the passenger division of the road to the Birmingham Ry. and Electric Co., by whom it is now operated electrically, and the freight division was sold to the above company. Operated exclusively for local freight traffic. Locomotives, 7. Cars (freight), 26.

Directors.—Not reported. Officers: W. M. Atkinson, Pres.; L. P. Pierce, Vice-Pres.; I. C. Beatty, Sec.; John London, Treas.; G. H. Clark, Gen. Mgr., Birmingham, Ala. General Office, Birmingham, Ala.

Birmingham Ry., Light and Power Co.—Length of track (owned and operated), 98 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Consolidation, July 1, 1901; agreement dated June 13, 1901 of the Birmingham Ry. Light and Power Co.; the Birmingham Gas Co., and the Consolidated Electric Light Co. (see Manual for 1901, pp. 863 and 1489). Franchises are perpetual. This company controls the entire street railway system and lighting plants in Birmingham, Ensley, Pratt City, Bessemer, East Lake, North Birmingham, Avondale, Gate City, East Birmingham, Elyton, and West End. Cars—motor, 85; trail, 36; steam motor, 6; steam coaches, 9; freight cars, 19—total cars, 152.

Operations, six months ending Dec. 31, 1901.—Gross earnings, \$484,019. Operating expenses, \$246,898. Net earnings, \$237,121. Paid interest and fixed charges, \$133,295. Surplus, \$103,826.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and issued common, \$3,500,000; preferred (6 p. c. cumulative), \$1,500,000—total, \$5,000,000; funded debt outstanding, \$5,000,000—total stock and bonds outstanding, \$10,000,000.

Funded debt outstanding, April 1, 1902, consisted of (1) \$1,250,000 Birmingham Ry. and Electric 1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due July 2, 1924, interest Jan. and July, at the office of the Central Trust Co., New York; and (2) \$3,750,000 Birmingham Ry. Light and Power 1st consol. mtge. 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1951, interest Jan. and July at office of Ladenburg, Thalmann & Co., New York, N. Y.; Old Colony Trust Co., Boston, Mass. (trustee), or at Commercial National Bank of New Orleans, La.

The authorized issue of 1st mtge. 5s of 1951 is \$6,000,000, of which \$1,250,000 are held by the trustee to retire a like amount of Birmingham Ry. and Electric 1sts; \$3,750,000 are outstanding and \$1,000,000 are reserved to be issued solely for construction and improvement to the extent of 75 p. c. of the actual cash

value of such expenditures. The entire issue is subject to call after July 1, 1906 at 110 and accrued interest upon due notice. The bonds are a first mtge. on the electric light plant, the gas plant and the street railway system and the property now owned or hereafter to be acquired, subject only to the prior lien of the Birmingham Ry. and Electric 1st mtge. bonds, Birmingham Trust and Savings Bank, Birmingham, Ala., trustee of B. R. & E. bonds.

Directors (elected Feb. 6, 1902).—B. F. Roden, W. H. Kettig, G. B. McCormack, N. E. Barker, M. V. Joseph, R. H. Pearson, T. T. Hillman, Robert Jemison, W. A. Walker, Geo. H. Davis, Birmingham, Ala.; A. M. Shook, Nat. Baxter, Jr., Nashville, Tenn.; H. M. Atkinson, Atlanta, Ga.; Gordon Abbott, J. K. Newman, New Orleans, La.; S. H. Marsh, New York, N. Y. **Officers:** Robert Jemison, Pres.; W. A. Walker, Vice-Pres.; Geo. H. Davis, Vice-Pres. & Gen. Mgr.; C. O. Simpson, Treas. & Aud.; J. P. Ross, Sec., Birmingham, Ala. General Office, 1st Avenue, Birmingham, Ala.

Decatur Street Ry.—Length of line, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Capital stock authorized, \$100,000. Funded debt (no details obtainable), \$40,000. Mules, 30. Cars, 5.

Directors.—Not reported. **Officers:** A. C. Hartshorne, Pres.; W. A. Bibb, Sec., Treas. & Gen. Mgr., New Decatur, Ala. General Office, New Decatur, Ala.

Huntsville Ry. Light and Power Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Franchise runs 40 years from June, 1899; road opened Feb. 27, 1900. Operated by overhead electric system. Cars, 5. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Passengers carried, 381,521. Earnings (passenger, \$19,076; other, \$17,138), \$36,214. Operating expenses and taxes, \$25,527. Net earnings, \$10,687. Paid interest on bonds, \$9,000. Surplus, \$1,687; deficit forward, \$1,594; net surplus, \$93.

General Balance Sheet, Dec. 31, 1900.—Capital stock (\$100 shares) authorized and paid in, \$150,000; funded debt, \$150,000; unfunded and current debt, \$26,648; profit and loss, \$93—total, \$326,741. Contra: Cost of road and equipment, \$197,210; stocks and other investments, \$100,000; other assets, \$29,532—total, \$326,741.

Funded debt authorized and outstanding consists of 6 p. c. 20-yr. \$1,000 gold coupon bonds, due Aug. 1, 1919, interest Feb. 1 and Aug. 1, at Cambria National Bank, Johnstown, Pa.; trustee, David Barry, Johnstown, Pa.

Directors.—Not reported. **Officers:** A. L. Sweeney, Pres. & Mgr.; T. W. Pratt, Vice-Pres., Huntsville, Ala.; F. W. Graves, Treas., New York, N. Y.; A. D. Hasbrouck, Sec. & Gen. Mgr., Huntsville, Ala. General Office, Huntsville, Ala.

Mobile Light and RR.—Length of track, 42 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 and 80; girder, 88 lbs. Chartered in perpetuity, Feb. 6, 1897, by the General Assembly of Alabama, and on July 1, 1897, purchased the properties of the Mobile Light and Ry. Co., and of the Mobile and Spring Hill Ry. Co. (see Manual for 1896, page 1067). On Sept. 19, 1901, also purchased the property of the Mobile Street RR. Co. (see Manual for 1901, page 864). Franchises extended to March 12, 1955. This company operates a 10,000 incandescent light plant, with 40 arc lamps and power circuit. Also owns Monroe Park (40 acres), water power and 320 acres of land. Cars (motor, 80; trail, 25), 105. Power stations, 2; engines to generate power, 10.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$2,250,000; funded debt outstanding, \$1,500,000—total stock and bonds outstanding, \$3,750,000.

Funded debt outstanding, April 1, 1902, consisted of \$400,000 Mobile Street RR. 1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1923, interest May and Nov., at National City Bank, New York, N. Y., and Canal Bank, New Orleans, La.; \$300,000 Mobile Light and RR. 1st mtge. 5 p. c. 40-yr. \$1,000 gold bonds, due July 1, 1937, interest Jan. and July at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y., and \$800,000 M. L. & RR. consol. mtge. 5 p. c. 40-yr. \$1,000 gold bonds, due Sept. 1, 1941, interest March and Sept., at the office of the trustee, New York Security and Trust Co., New York, N. Y. The authorized amount of consols is \$2,250,000, of which \$700,000 are reserved to retire the prior liens at maturity; they are secured by mortgage on the entire property of the company. All bonds are in coupon form, with privilege of registration.

Directors.—J. H. Wilson, S. H. Wilson, C. W. Chase, W. E. Gordon, L. Lowenstein, W. H. Patterson, Chas. D. Willoughby. **Officers:** J. H. Wilson, Pres & Gen. Mgr.; S. H. Wilson, Vice-Pres.; C. W. Chase, Sec. & Treas., Mobile, Ala. General Office, Mobile, Ala.

Montgomery Street Ry.—Length of track, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 51½ to 84 lbs. Consolidation Aug. 1, 1894, of the Montgomery Terminal and Street Ry. Co. and the Cloverdale Land and Improvement Co. Charter is perpetual, but does not give exclusive rights. Purchased the West End Street Ry. in Feb., 1901, and on May 7, 1901 was granted authority to connect its tracks with those of the Montgomery Suburban St. Ry. Co. Cars (motor, 15; trail, 11), 26. Power rented.

Financial Statement, April 1, 1902.—Capital stock (auth., \$350,000), \$290,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due 1923, interest Feb. and Aug., at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y., auth., \$350,000), \$290,000—total stock and bonds, \$580,000.

Directors.—Not reported. **Officers:** J. W. Dimmick, Pres.; J. T. Darline, Sec.; G. W. Craik, Treas.; R. F. Scott, Gen. Mgr., Montgomery, Ala. General Office, 21 Dexter Avenue, Montgomery, Ala.

Montgomery Suburban Street Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Successor, Jan., 1896, to the West End and River Side Electric Ry. Co., whose road was sold under foreclosure in July, 1895. Additional franchises are reported as granted in 1897. Cars (motor, 5; trail, 2), 7. Rents power. Capital stock (\$100 shares) authorized and issued, \$100,000.

Directors.—Not reported. **Officers:** Henry Fonde, Pres., Mobile, Ala.; E. L. Russell, Vice-Pres., Mobile, Ala.; Ed. A. Graham, Sec.; H. S. Jones, Treas. & Mgr., Montgomery, Ala. General Office, 326 Moulton St., Montgomery, Ala.

Opelika and Auburn Electric Ry.—Length of line, 7.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Locomotives, 5. Cars, 50. M. E. Gray, Pres., Columbus, Ga.; C. I. Daughtry, Sec.; A. H. Slaughter, Treas.; J. L. Cowan, Mgr., Opelika, Ala. General Office, Opelika, Ala.

People's St. Ry. and Improvement Co.—Length of track, 2.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Charter (granted in Nov., 1890) is perpetual, and empowers the company to use either animal, electric, steam, or other safe motive power; road opened April 2, 1891. Cars, 2; horses, 6. Capital stock, authorized by charter (\$50 shares), \$18,000; paid in, \$15,000. Cost of road, etc., \$13,000.

Directors.—G. A. Nelson, L. K. Ray, J. B. Nelson, B. E. Hudnell, Wm. W. Nelson, H. A. Nelson, E. J. Hudnall. **Officers:** L. R. Nelson, Pres. & Treas.; W. W. Nelson, Vice-Pres.; Geo. A. Nelson, Sec. & Mgr., New Decatur, Ala. General Office, Moulton Heights, New Decatur, Ala.

Selma Street and Suburban Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered Dec. 3, 1866. Road purchased during 1901 by the Birmingham, Selma and New Orleans RR. Co. (see General Index) and motive power changed to electricity. Cars (motor, 5; trail, 2), 7. Power rented from Selma Light and Power Co. Capital stock, authorized and paid in, \$50,000; bonds issued (5 p. c.), \$50,000.

Directors.—F. M. Abbott, A. D. Pitts, W. R. Hall, Selma, Ala. **Officers:** F. M. Abbott, Pres.; W. R. Hall, Sec., Treas. & Supt., Selma, Ala. General Office, Selma, Ala.

Tuscaloosa Belt Ry.—Length of main line, about 6.5 m.; branches, 0.5 m.—total, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 35 lbs. Organized in 1888; road opened in 1889; extended in 1897. Charter (to endure about 30 years from July 5, 1899) authorizes the company to operate with steam; gives exemption from city taxation, and secures right of way over all streets. Dummy engines, 3; cars (passenger, 5; freight, 4), 9.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), \$100,000; funded debt (1st mtge. 5 p. c. gold bonds, due June 1, 1918, interest June and Dec., at office of Knickerbocker Trust Co., New York, N. Y.), \$100,000—total stock and bonds, \$200,000.

Directors.—W. C. Jemison, Geo. A. Searcy, W. G. Cochrane, T. B. Allen, Wm. C. Fitts, Robert Woolfolk, J. C. Andrews, Henry Fitts, J. T. Cochrane. **Officers:** Jno. K. Ober, Pres., Baltimore, Md.; Wm. C. Fitts, Vice-Pres.; F. W. Monnish, Treas.; Henry Fitts, Sec., Tuscaloosa, Ala.; J. W. Woolfolk, Gen. Mgr., 35 Nassau St., New York, N. Y. General Office, Tuscaloosa, Ala.

TERRITORY OF ARIZONA.

Phoenix Ry.—Length of main line, 5.0 m.; branches, 6.0 m.—total, 11.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 30, 35, and 40 lbs. Successor to the Phoenix City Ry. Co., whose property was sold under foreclosure in Jan., 1900 (see Manual for 1899, page 925). Cars (motor, 9; trail, 5), 14. Power station, 1; engines, 2.

Directors.—Not reported. **Officers:** B. N. Pratt, Sec. & Mgr.; Valley Bank, Treas., Phoenix, Ariz. General Office, 10 Clark Ave., Phoenix, Ariz.

Tucson Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 18 lbs. Organized in Sept., 1897; road opened Jan., 1898. Chartered for 25 years. Horses, 4. Cars, 4. Capital stock, authorized (\$100 shares), \$50,000; paid in, \$22,100. Funded debt, \$5,000 1st mtge. gold 5-yr. 10 p. c. bonds, due 1905, interest April and Oct., at Continental Nat. Bank, Tucson, Ariz. On May 30, 1902, provision was made for a new issue of \$20,000 7 p. c. 20-yr. bonds, of which \$5,000 will be used to retire old bonds and \$15,000 in extending lines and equipping with modern motive power.

Directors.—M. G. Sumaniego, R. Brena, H. D. Underwood, Chas. F. Hoff, Q. Morier, J. H. Martin, P. B. Ziegler, Tucson, Ariz. **Officers:** M. G. Sumaniego, Pres.; R. Brena, Vice-Pres.; H. D. Underwood, Treas.; Chas. F. Hoff, Sec. & Gen. Mgr., Tucson, Ariz. General Office, Tucson, Ariz.

STATE OF ARKANSAS.

Citizens' Electric Co.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs. Incorp. in 1898 and secured the city contract for street lighting, besides a contract to furnish power to the Eureka Springs Electric Light and Street Ry. Co. The latter defaulted in payment of interest on its bonds, and on June 17, 1899, its property was sold to this company (see Manual for 1899, page 925). Cars (motor, 9; trail, 4), 13.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$24,282. Operating expenses, \$12,808. Net earnings, \$11,474. Payments: Interest on bonds, \$3,000; other interest, \$1,028; taxes and insurance, \$1,247—total, \$5,275. Surplus, \$6,199.

General Balance Sheet, Jan. 1, 1902.—Capital stock (\$25 shares), \$50,000; funded debt, \$75,000; coupons, \$1,125; current liabilities, \$6,982; profit and loss, \$320—total, \$133,427. Contra: General plant, \$119,200; other investments, \$12,314; materials, etc., \$1,913—total, \$133,427.

Funded debt authorized and outstanding, consists of \$50,000 1st mtge. 6 p. c. \$500 gold coupon bonds, dated Jan. 1, 1900, due Jan. 1, 1906-1930, interest Jan. and July, and \$25,000 2d mtge. 6 p. c. \$250 coupon bonds, dated 1901, due Sept. 1, 1925, interest March and Sept. Interest on bonds payable at Hanover National Bank New York, N. Y.; trustee, Frank N. Claffin.

Directors.—W. M. Duncan, A. R. Sayles, C. F. Ellis, Eureka Springs, Ark. **Officers:** W. M. Duncan, Pres. & Mgr.; A. R. Sayles, Vice-Pres.; M. D. Jordan, Sec., Treas. & Mgr., Eureka Springs, Ark. General Office, Eureka Springs, Ark.

Fort Smith Traction, Light and Power Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in Nov., 1898 for 50 years, and purchased the property and franchises of the Fort Smith Street RR. Co. (see Manual for 1898, page 939). Franchise gives the company exclusive right to operate a railway on certain streets. Line rebuilt of standard gauge; electric power substituted for animal traction, and opened on June 22, 1899. Owns a complete electric light plant and has a contract for ten years to light the city. Cars, 12; power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Earnings (passenger), \$40,501. Operating expenses and taxes, \$16,885. Net earnings, \$23,615. Payments: Interest on bonds, \$9,720; other payments, \$1,311—total, \$11,031. Surplus, \$12,584; surplus forward, \$14,000—total, \$26,584.

General Balance Sheet, Jan. 1, 1902.—Capital stock (auth.), \$200,000; shares, \$100 paid in, \$195,500; funded debt, \$168,500; unfunded and current debt, \$4,845; profit and loss, \$26,584—total, \$395,429. Contra: Cost of road, etc., \$375,800; stocks and other investments, \$13,000; other assets, \$6,629—total, \$395,429.

Funded debt outstanding consists of \$168,500 (auth., \$200,000) 1st mtge. 6 p. c. 30-yr. \$100 and \$1,000 gold coupon bonds, due Jan. 1, 1929, interest Jan. and July, at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo. The entire issue of bonds may be called for payment in 1919, at par, on thirty days' notice.

Directors.—Samuel McLoud, A. N. Sicard, Ella E. Sicard, Fort Smith, Ark.; R. C. Kerens, C. H. Smith, St. Louis, Mo. **Officers:** Samuel McLoud, Pres., Fort Smith, Ark.; Chas. H. Smith, Vice-Pres.; J. E. Foster, Treas., St. Louis, Mo.; A. N. Sicard, Sec. & Gen. Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

Fort Smith and Van Buren Light and Transit Co.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Road opened in 1895. Cars (motor), 2. Capital stock authorized and paid in, \$200,000. Bonded debt, authorized and outstanding (5 p. c.), \$300,000. E. R. Thomas, Pres., New York, N. Y.; G. T. Sparks, Vice-Pres.; R. G. Hunt, Sec., Treas. & Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

Hot Springs Street RR.—Length of track operated, 12.8 miles. Gauge, 4 ft. 0½. Rail (T),

48 lbs. Chartered in 1893 (see Manual for 1900, page 849); controls the Fountain and Suburban RR., 1 mile. Cars, 22; other vehicles, 6; horses, 4.

Financial Statement, April, 1902.—Capital stock (auth., \$500,000) issued, \$100,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due June 1, 1923, interest June and Dec.), \$200,000—total stock and bonds, \$300,000. Trustee: St. Louis Trust Co., St. Louis, Mo.

Directors.—S. W. Fordyce, St. Louis, Mo.; S. H. Stitt, Hot Springs, Ark.; Chas. H. McKee, Pittsburgh, Pa. Officers: S. W. Fordyce, Pres., St. Louis, Mo.; Charles H. Weaver, Sec., Treas. & Mgr., Hot Springs, Ark. Office, 615 Park Avenue, Hot Springs, Ark.

Little Rock Traction and Electric Co.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 38, and 48 lbs. Successor, early in 1895, to the City Electric Ry. Co., whose property was sold under foreclosure sale Jan. 14, 1895. Incorpor. to control all the street railways in Little Rock (see Manual for 1901, page 865). A new franchise to run 50 years, was granted this company on Sept. 28, 1901, which provides for extension of 9 miles to be built during the next two years, as also the equipment of the system with new cars.

Financial Statement, Jan. 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$500,000, funded debt outstanding, \$600,000—total stock and bonds, \$1,100,000.

Funded debt consists of \$300,000 1st mtge. 6 p. c. (Nos. 1 to 300, 10-20-yr.; remainder, 20-yr.), \$1,000 coupon, with privilege of registration, gold bonds, due June 1, 1915, interest June and Dec., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.; and \$300,000 2d mtge. 6 p. c. 20-yr. \$1,000 gold bonds, due June 1, 1915, redeemable after 5 years at 104, interest June and Dec. Trustee of 2ds: Old Colony Trust Co., Boston, Mass. The authorized amount of 1st mtge. bonds is \$350,000, of which \$50,000 are held in the treasury for future use.

Directors.—S. W. Fordyce, St. Louis, Mo.; W. E. Hemingway, George B. Rose, Chas. F. Penzel, W. W. Dickinson, J. W. Blackwood, Oscar Davis, A. Brizzolara, J. A. Trawick, Little Rock, Ark. Officers: W. E. Hemingway, Pres.; Oscar Davis, Vice-Pres.; Chas. F. Penzel, Treas.; George B. Rose, Sec., Little Rock, Ark. General Office, Little Rock, Ark.

Texarkana Ry.—Length of track, 4 miles. Gauge, 4 ft. Rail (T), 30 lbs. Chartered in 1888 for 30 years. This is a private enterprise. Real estate, including car sheds, \$3,665. Horses, 28. Cars, 9. Frank Whitley, Prop., Texarkana, Ark. General Office, Texarkana, Ark.

STATE OF CALIFORNIA.

Bakersfield and Kern Electric Ry.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 50 lbs. Chartered for 50 years in March, 1900; consideration for franchise, 3 p. c. of gross earnings after five years. Road opened Feb. 17, 1901. Cars (motor), 7. Power obtained from power generating station of Town Development Co.

Financial Statement, April 1, 1902.—Capital stock (\$250,000 auth.; \$100 shares) paid in, \$45,000. Funded debt auth., \$250,000 5 p. c. 30-yr. gold \$1,000 coupon bonds; outstanding, \$125,000.

Directors.—H. A. Blodgett, C. N. Beal, F. S. Rice, F. T. Whorff, James Goodwin, Bakersfield, Cal. Officers: H. A. Blodgett, Pres.; C. N. Beal, Vice-Pres.; James Goodwin, Sec. & Treas.; F. T. Whorff, Supt., Bakersfield, Cal. General Office, Bakersfield, Cal.

California Street Cable RR.—Length of line, 11 m.; 2d track, 5.5 m.—total track owned, 16.5 miles. Gauge, 3 ft. 6 in. Rail (side-bearing), 38 lbs. Incorpor. July 31, 1884; charter to endure for 50 years. Horse, 1. Cars, 60; other vehicle, 1.

Financial Statement, April 1, 1902.—Capital stock (auth. \$1,000,000; \$100 shares) paid in, \$000,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. \$1,000 coupon bonds, due Jan. 1, 1915, interest Jan. and July, auth., \$1,000,000), \$900,000—total stock and bonds outstanding, \$1,500,000.

Directors.—James B. Stetson, John C. Coleman, A. Borel, Albert H. Payson, W. Frank Whittier, San Francisco, Cal. Officers: J. B. Stetson, Pres.; A. Borel, Vice-Pres.; W. E. Griffith, Sec.; A. Borel & Co., Treas.; J. W. Harris, Gen. Supt., San Francisco, Cal. General Office, California and Hyde Sts., San Francisco, Cal.

Central Street Ry.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (flat), 24 and 35 lbs. Chartered in 1891 for 50 years, with authority to change from horse power to electricity or cable system at will; road opened in March, 1892. The track and equipment of this company have been recently sold to J. H. Brush; the corporation, however, is still intact, the directors owning the charter, franchises and three-fourths of the capital stock. Cars, 4. Capital stock (\$50 shares), auth. and paid in, \$25,000. No bonds. Cost of road, etc., \$21,000.

Directors.—W. D. Reynolds, W. H. Lee, F. E. Cherry, B. M. Spencer, J. H. Kinsel, J. W. Warboys, W. J. Eardley, Santa Rosa, Cal. Officers: W. D. Reynolds, Pres.; J. H. Kinsel, Treas.; B. M. Spencer, Sec.; W. H. Lee, Supt., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

El Paso de Robles Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Charter (granted June 6, 1892, for 50 years) empowers the company to change motive power to electricity or cable system at will; road opened Aug. 14, 1892. Horses, 2. Cars, 2. Cost of road, \$8,000. A. M. Benham and S. M. Prime, Props., Paso Robles, Cal. General Office, Paso Robles, Cal.

Fresno RR.—Length of track, 4.52 miles. Gauge, 4 ft. 8½ in. Rail, 20 lbs. This road is owned by Wm. Helm, Alex. Gordon, Wm. Sommers, Louis Einstein, and Louis Gundelfinger, and is leased by Wm. Sommers. Horses, 7. Cars, 7. Capital stock, \$200,000. Cost of road, \$24,000. General Office, Fresno, Cal.

Fresno City, Belmont and Yosemite RR.—Length of track, 4.05 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Chartered in Oct., 1887. Lessee, C. L. Walter. Horses, 20. Cars, 7. Capital stock auth., \$500,000; paid in, \$25,000. Cost of road, equipment, etc., \$30,000. T. C. White, Pres.; H. P. Hedges, Vice-Pres.; J. P. Vincent, Sec.; C. L. Walter, Mgr., Fresno, Cal. General Office, Fresno, Cal.

Geary Street, Park and Ocean RR.—Length of line (double track), 3.83 m., operated by cable. Gauge, 4 ft. 8½ in. Rail (steel center-bearing), 72 lbs. Incorpor. in Cal., Nov. 5, 1878, for 50 years. Cars (grip, 30; combination, 10; trail, 30), 70.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), \$1,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due Oct. 1, 1921, interest April and Oct., at company's office, San Francisco, Cal.), \$671,000—total stock and bonds outstanding, \$1,671,000. The authorized issue of bonds is \$1,000,000; trustee, California.

Directors.—Adam Grant, H. E. Huntington, W. H. Crocker, R. F. Morrow, C. G. Lathrop, N. T. Smith, H. G. Platt. Officers: H. G. Platt, Pres.; Adam Grant, Vice-Pres.; N. T. Smith, Treas.; G. B. Willcutt, Sec. & Gen. Mgr.; A. W. Barron, Supt.; R. P. Schwerin, Mgr. Furch. & Supplies, San Francisco, Cal. General Office, Wells, Fargo & Co. Building, San Francisco, Cal.

Los Angeles Ry.—Length of track, 98 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 45, 50, and 60 lbs. Chartered March 20, 1895, for 50 years, and succeeded to the property and franchises of the Los Angeles Consolidated Electric Ry. (see Manual for 1896, page 1070). On Oct. 1, 1898, the Main Street and Agricultural Park RR. Co. was consolidated with this company. The Mateo Street RR. and the San Pedro RR. were also acquired by purchase. The railroads formerly controlled by this company, viz.: The Los Angeles and Pasadena Electric Ry., the Pacific Electric Ry., and the Pasadena and Mount Lowe Ry. Co. have been consolidated under the name of the Pacific Electric Ry. Co. (see statement). Cars (motor, 153; trail, 55), 208.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$1,066,436; other, \$36,239), \$1,102,675. Operating expenses and taxes, \$681,922. Net earnings, \$420,753.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$5,000,000. Funded debt outstanding consists of \$4,234,000 (auth., \$5,000,000) 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, due Oct. 1, 1938, interest April and Oct., at company's office, San Francisco, Cal., or on 30 days' notice, at the City National Bank, New York, N. Y. Trustee of bonds, Union Trust Co., San Francisco, Cal.

Directors.—H. E. Huntington, A. Borel, I. W. Hellman, Ch. de Guigne, E. Burke Holladay, J. A. Muir, C. E. Graham. Officers: H. E. Huntington, Pres.; Ch. de Guigne, Vice-Pres.; C. W. Smith, 2d Vice-Pres.; I. W. Hellman, Treas.; E. B. Holladay, Sec., San Francisco, Cal.; J. A. Muir, Gen. Mgr., Los Angeles, Cal. General Office, Corner Sixth and Main Streets, Los Angeles, Cal.

Los Angeles-Pacific RR.—Length of railroad (electric, 60 m.; steam, 17 m.; horse, 5 m.), 82 miles. Gauge, 3 ft. 6 in. Rail (T), 40, 50, 56, and 60 lbs. Organized May 24, 1898, and acquired the properties, franchises, etc., of the Pasadena and Pacific Ry. Co. of California and the Pasadena and Pacific Ry. Co. of Arizona. Contracts have been let for the construction of 40 miles of new lines to Manhattan Beach, Ballona, Hermosa and Santa Monica Canon. Locomotives, 2. Cars (motor, 56; coaches, 10; flat, 20), 86. Power stations, 2.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$1,500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due 1928, interest June and Dec., \$1,000,000; 1st consol. 5 p. c. mtge. bonds, due 1931, interest April and Oct., \$200,000), \$1,200,000—total stock and bonds outstanding, \$2,700,000. The authorized amount of 1st consols is \$500,000.

Directors.—Not reported. Officers: E. P. Clark, Pres. & Mgr.; M. H. Sherman, Vice-Pres.; A. I. Smith, Sec.; M. E. Hammond, Treas.; W. D. Larrabee, Supt., Los Angeles, Cal. General Office, Los Angeles, Cal.

Los Angeles Traction Co.—Length of track, 26 miles. Gauge, 3 ft. 6 in. Rail (Shanghai), 60 and 70 lbs. Chartered Feb. 25, 1895, for 50 years under the laws of Illinois, for the purpose of constructing, leasing, purchasing and operating street railways in the State of California. Franchise runs till 1944. Twelve miles of road opened in Sept., 1895; as above, Dec., 1897. The company has franchises for 10 miles additional. Cars (motor, 38; trail, 8), 46.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), auth. and paid in, \$500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due May 1, 1915, interest May and Nov., \$250,000; 1st consol. 5 p. c. 40-yr. \$1,000 gold bonds, due Dec. 1, 1938, interest June and Dec., \$250,000), \$500,000—total stock and bonds, \$1,000,000. Interest on bonds payable at Chase Nat. Bank, New York, N. Y. Trustees: of 6s, Union Trust Co., St. Louis, Mo.; of 5s, St. Louis Trust Co., St. Louis, Mo.

Directors.—Thomas J. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: Thomas J. Hook, Pres.; Marcus Hook, Sec.; W. S. Hook, Mgr., Los Angeles, Cal. General Office, Georgia, Bell and Girard Sts., Los Angeles, Cal.

Marysville and Yuba City Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (T), 16 and 20 lbs. Charter (granted April 17, 1889) empowers the company to change its motive power at will. Cars, 7; horses, 16. Capital stock (auth., \$50,000) issued, \$20,000.

Directors.—W. T. Ellis, S. H. Bradley, J. H. Jewett, A. C. Bingham, L. T. Crane, Marysville, Cal. Officers: A. C. Bingham, Pres.; S. H. Bradley, Vice-Pres.; H. B. P. Carden, Sec.; J. H. Jewett, Treas., Marysville, Cal. General Office, Marysville, Cal.

Monterey and Pacific Grove Street Ry. and Electric Power Co.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (T), 20 lbs. Organized under State laws of California, June 2, 1893 (see Manual for 1896, page 1071). Capital stock (auth., \$180,000; \$30 shares) issued, \$97,160; the balance of stock is reserved in the company's treasury, to be sold in case of need for improvements, or for change of motive power to electricity. Horses, 40. Cars, 11.

Directors.—O. Z. Hubbell, M. V. McQuigg, R. C. P. Smith, Los Angeles, Cal.; G. E. Somorindyck, John M. Gardiner, Monterey, Cal. Officers: O. Z. Hubbell, Pres., Los Angeles, Cal.; John M. Gardiner, Vice-Pres.; George E. Somorindyck, Gen. Mgr., Monterey, Cal.; R. C. P. Smith, Treas.; M. V. McQuigg, Sec., Los Angeles, Cal.

Oakland Transit Consolidated Co.—Length of track, 134.25 miles. Gauges, 3 ft. 6 in. and 4 ft. 8½ in. Rail (girder and T), 35 to 62 lbs. Consolidation, March 29, 1901, of the Oakland RR. Co. and the Oakland Transit Co. (see Manual for 1901, page 868). The latter company was a consolidation, in March, 1898, of the Alameda, Oakland and Piedmont Electric RR., the Central Avenue, the East Oakland Street Ry., Highland Park and Fruitvale RR., the Oakland Consolidated Street RR. and the Piedmont and Mountain View Ry. Cos. all of which companies were formerly controlled by the Realty Syndicate Co. The Oakland, San Leandro and Haywards Electric Ry. Consolidated (see Manual for 1901, page 868) was purchased by this company on August 1, 1901. Cars, 120.

The franchises average about forty years of future life. Nearly all were granted prior to the present California law requiring franchises to be sold at public auction.

Since June, 1901, the Oakland Transit Consolidated system has been operated by electric current received over the long distance transmission lines of the Bay Counties Power Co. Two electric stations have been installed during the past year at a cost of \$120,000. The system is now operated by current supplied from the water power station of this company, 140 miles distant.

Earnings: Gross and net earnings of the Oakland Transit Consolidated for three months before the acquisition in September, 1901, of the Oakland, San Leandro & Haywards Electric Ry., Consolidated, and for nine months after consolidation:

	GROSS.	NET.		GROSS.	NET.
June, 1901.....	\$54,382 10	\$17,484 17	January, 1902.....	\$69,194 11	\$21,730 96
July, 1901.....	55,178 12	18,035 55	February, 1902.....	63,374 31	19,302 35
August, 1901.....	59,219 67	22,042 99	March, 1902.....	76,699 25	29,095 03
September, 1901.....	73,051 66	29,335 66	April, 1902.....	75,872 40	30,798 48
October, 1901.....	74,950 78	27,113 68	May, 1902.....	81,426 26	33,274 70
November, 1901.....	71,324 24	30,817 50			
December, 1901.....	75,600 66	27,847 00	Total, 12 Months.....	\$380,232 46	\$130,678 67

Financial Statement, Aug. 1, 1902.—Capital stock (shares, \$100), \$6,900,000; funded debt outstanding, \$3,015,000—total stock and bonds outstanding, \$9,015,000.

Funded debt authorized Aug. 1, 1902, \$6,500,000 1st consol. sinking fund 5 p. c. \$1,000 30-yr. gold bonds, dated July 1, 1902, due, without option, July 1, 1932, coupons payable Jan. 1, and July 1, at Bank of Wells, Fargo & Co., in New York, N. Y., and San Francisco, Cal., and at office of company, Oakland, Cal. Principal may be registered. Bonds exempt from taxation in California. Trustee, the Union Trust Co. of San Francisco, Cal.

Mortgage and Sinking Fund.—The mortgage securing \$6,500,000 Oakland Transit Consolidated bonds is absolutely a first lien on the entire rights, franchises, road, equipment, and property of every description now owned or hereafter to be acquired by the Oakland Transit Consolidated, subject to \$3,500,000 bonds previously issued by the companies now owned by the Oakland Transit Consolidated. Provision has been made for the sinking fund to begin in 1903 and to accumulate annually to 1931 by the terms of which the principal sum of \$4,000,000 and the interest accruing thereon will be set aside to retire the bonds on this system prior to maturity.

Of the total amount of bonds authorized, \$6,500,000, there have been deposited in trust against outstanding bonds of subsidiary companies, \$3,500,000; issued, \$700,000; total amount of bonds outstanding on present property, \$4,200,000; leaving \$2,300,000 held for certain specific purposes, as follows: Held by the trustee for reconstruction, to be issued on the basis of 75 p. c. of cost price of completed reconstruction, \$400,000; held by the trustee for a new road to Richmond and extensions in Berkeley and Piedmont, to be issued on the basis of 80 p. c. of cost price of complete construction, \$210,000; held by the trustee for a new double track road from Oakland to Berkeley, and also a new double track road from Fortieth Street to the Piedmont district, and for a new power house, to be issued when the net earnings for six months are at least double the interest on the bonds outstanding and to be issued on the basis of 80 p. c. of the cost price of completed construction, \$600,000; held by the trustee for new construction for lines which have not yet been located, to be issued on the basis of 80 p. c. of cost price of completed construction, but not until the net earnings for twelve months are at least equal to the interest upon the bonds proposed to be issued and also double the interest on the bonds outstanding, \$1,000,000; total authorized issue limited to \$6,500,000.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$6,000,000; funded debt outstanding, \$3,015,000—total stock and bonds outstanding, \$9,015,000.

PARTICULARS IN REFERENCE TO PRIOR LIEN BONDS.

Funded debt outstanding consisted, April 1, 1902, of (1) \$1,400,000 1st mtge. Oakland Transit 6 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due July 7, 1913, interest Jan. and July, in New York, N. Y., or at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal.; (2) \$15,000 Oakland RR. 1st mtge. 6 p. c. 20-yr. bonds, due 1903 (trustees, Volney D. Moody and B. F. Mann) and (3) \$1,600,000 Oakland Tr. Co. 1st consol. mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds due July 1, 1931, interest Jan. and July at Wells, Fargo & Co.'s offices, New York, N. Y., and San Francisco, Cal., and at company's office, Oakland, Cal.

The authorized amount of 1st consol. mtge. bonds is \$3,000,000, of which \$1,415,000 are reserved to retire prior liens at maturity and \$300,000 are issuable only when the net earnings shall exceed \$100,000 per annum. A sinking fund, beginning in 1912, will retire or provide for \$2,020,000 of the bonds at or before maturity. Trustee: Mercantile Trust Co., San Francisco, Cal.

Directors.—F. M. Smith, E. A. Heron, F. C. Havens, W. H. Martin, S. J. Taylor, J. C. Wimans, W. F. Kelly. Officers: E. A. Heron, Pres.; W. H. Martin, Vice-Pres.; F. C. Havens, Treas.; F. W. Frost, Sec.; W. F. Kelly, Gen. Mgr., Oakland, Cal. General Office, Oakland, Cal.

Ontario and San Antonio Heights Ry.—Length of track, 8.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Organized Sept. 8, 1888; authorized to use any motive power desired; road opened Nov. 1, 1889. On Feb. 15, 1895, the Ontario Electric Co. (which controls this property) was authorized to supply the town with light, heat and power, and to equip the road with electricity. Cars (motor, 4; trail, 2), 6. Capital stock authorized and issued (\$30 shares), \$150,000.

Directors.—John Jenkins, E. Jenkins, D. Elcoat, G. T. Stamm, F. B. Stamm, R. M. Frankish, Charles Frankish. Officers: Vacancy, Pres.; Chas. Frankish, Vice-Pres. & Gen. Mgr.; Ontario State Bank, Treas.; F. B. Stamm, Sec.; E. Richardson, Supt., Ontario, Cal. General Office, Ontario, Cal.

Pacific Electric Ry.—Length of lines completed and in operation, August, 1902: 48.65 m., 4 ft. 8½ in. gauge, 60-lb. T rail; 72.21 m.; 3 ft. 6 in. gauge, 45 and 50-lb. T rail—total, 120.86 miles; of which, single track, 27 m., and double track, 46.93 m. Incorpor. in 1901, under the laws of California, and is a consolidation of the Los Angeles and Pasadena Electric Ry., the Pasadena and Mount Lowe Ry., the Pacific Electric Ry. of Arizona, the East Ninth Street Ry., the Temple Street Cable Ry., the Brooklyn Avenue Ry., and the Santa Ana and Orange Ry. Cos. (see Manual for 1901, pages 867 and 870). This company's lines comprise almost all the interurban lines in and around Los Angeles; the Riverside and Arlington Ry. Co. is also controlled by this company (see subjoined statement). When sundry extensions, now under way, are completed, the total mileage will be about 442 miles of track, of which 120.86 miles (including a line from Los Angeles to Long Beach, 21 m.) were in operation in June, 1902.

Financial Statement, June 1, 1902.—Capital stock (auth., \$10,000,000; shares \$100) paid in, \$1,000,000. Funded debt outstanding consists of \$1,000,000 Los Angeles and Pasadena Electric Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1923, interest Jan. and July, at office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill., or at Chase National Bank, New York, N. Y.; \$500,000 Pasadena and Mount Lowe Ry. 1st mtge. 4 p. c. 30-yr. \$1,000 coupon, with privilege of registration, bonds, due June 1, 1930, interest June and Dec., at office of the trustee, Union Trust Co., San Francisco, Cal., and \$2,156,000 consol. mtge. (P. E. Ry.) 5 p. c. \$1,000 gold coupon bonds, dated 1902, due Jan. 12, 1942, interest Jan. and July, at office of the trustee, Union Trust Co., San Francisco, Cal. For the Los Angeles and Pasadena Electric Ry. bonds a sinking fund of \$10,500 per annum, beginning Dec. 1, 1908, is provided, and bonds may be drawn on any coupon day after Jan. 1, 1908, at 105. The Pasadena and Mount Lowe Ry. bonds are callable after 1910 at 104 and interest on four weeks' notice. A sinking fund for these bonds commences after ten years from date of bonds of \$5,000 per annum for the first five years, \$7,500 per annum for second five years, \$10,000 per annum for next five years, and \$12,500 per annum for remaining five years.

Cars.—Passenger and mail, 98; trailers, 13; freight, 16—total, 127; also 3 construction power cars. Under construction—20 passenger cars, to be in operation in Sept., 1902.

The authorized issue of the consols. of 1902, is \$10,000,000, of which a sufficient amount is reserved to retire prior liens. A sinking fund is provided of \$5,000 per annum, beginning Jan. 1, 1907, for five years; then \$10,000 per annum to Jan. 1, 1917; \$15,000 per annum to Jan. 1, 1922; \$20,000 per annum to Jan. 1, 1927; \$25,000 per annum to Jan. 1, 1932; \$30,000 per annum to Jan. 1, 1937, and \$35,000 annually thereafter; said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles and Pacific Electric Ry. bear the guaranty

of the Los Angeles Ry. Co. by endorsement, and the bonds of the Pasadena and Mount Lowe Ry. are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles and Pasadena Electric Ry. Cos.

Directors.—Not reported. Officers: H. E. Huntington, Pres., New York, N. Y.; Epes Randolph, Vice-Pres. & Gen. Mgr.; Edward E. Bacon, Sec., Los Angeles, Cal.; I. W. Hellman, Treas., San Francisco, Cal.; S. C. Baxter, Aud., Los Angeles, Cal. General Office, Los Angeles, Cal.

RIVERSIDE AND ARLINGTON STREET RY.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered Aug. 13, 1887, with power to change motive power to electricity or cable system. Organized Sept. 8, 1887; road opened Oct. 7, 1889. Rebuilt and opened as an electric line April 10, 1899. This company absorbed the Riverside City Ry. and the Hall Addition Ry., thus owning all the lines in the town of Riverside. Cars (motor, 4; trail, 4), 8. Capital stock (\$100 shares) authorized, \$200,000; issued, \$58,000. Funded debt (4 p. c.) authorized, \$200,000; issued, \$100,000.

This company is now controlled by the Pacific Electric Ry. Co.
Directors.—George Frost, F. A. Miller, A. S. White, G. O. Newman, J. S. Castleman, W. A. Hoyt, Priestly Hall. Officers: George Frost, Pres.; W. A. Hoyt, Vice-Pres.; F. A. Miller, Sec. & Mgr.; A. S. White, Treas., Riverside, Cal. General Office, Riverside, Cal.

Petaluma Street RR.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Horses, 4. Cars, 4. Sold under foreclosure and purchased by the Wickersham Banking Co., Petaluma, Cal. General Office, Petaluma, Cal.

Presidio and Ferries RR.—Length of line—cable, 7.5 m.; horse, 2 m.; steam, 2 m.—total, 11.5 miles. Gauge, 5 ft. Rail (C. B.), 40 to 60 lbs. Incorpor. Jan. 6, 1882. Horses, 30. Cars, 30.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) outstanding, \$1,000,000; paid in, \$550,000; funded debt outstanding (1st mtge. 6 p. c. bonds, due 1911, interest May and Nov.; auth., \$250,000), \$150,000—total stock and bonds, \$700,000.

Directors.—Not reported. Officers: Geo. A. Newhall, Pres.; H. M. A. Miller, Vice-Pres.; Wm. J. Dutton, Treas.; John B. Leighton, Sec.; I. F. Kydd, Supt., San Francisco, Cal. General Office, 1111 Union St., San Francisco, Cal.

Redlands Street Ry.—Length of line, 7.71 m. of track, 7.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 50 and 56 lbs. Organized Feb. 25, 1888; charter granted in 1888 endures for 50 years. Franchises for extensions were granted on May 31, 1899, and Aug. 1, 1900—both for 39 years, and franchises for two extensions, Aug. 7, 1901, for 37 years. Consideration for franchise: 3 p. c. of gross receipts from extensions, beginning five years after their date. Operated by mule power for eleven years till Dec. 10, 1899, when electricity was substituted. Power purchased from the Redlands Electric Light and Power Co. Cars, 5; other vehicles, 2.

Financial Statement, Dec. 31, 1901.—Capital stock (shares, \$100) authorized and paid in, \$150,000; funded debt outstanding, \$150,000—total stock and bonds outstanding, \$300,000. Funded debt outstanding consists of \$50,000 1st mtge. 6 p. c. 20-yr. \$100, \$500 and \$1,000 gold coupon bonds, due Aug. 1, 1919, interest Feb. and Aug., and \$100,000 (auth. \$150,000) 2d mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds due Sept. 1, 1931, interest March and Sept. The 1st mtge. bonds are redeemable after five years at 105 p. c. at company's option. Of the \$100,000 2d mtge. bonds issued \$50,000 are held by the trustee for the redemption of the 1sts. Interest on bonds payable at First National Bank, Redlands, Cal. Trustee, Title Insurance and Trust Co., Los Angeles, Cal.

Directors (elected Feb. 18, 1902).—Henry Fisher, C. W. A. Cartledge, John H. Fisher, A. C. Denman, Jr., Redlands, Cal.; Geo. B. Ellis, Los Angeles, Cal. Officers: Henry Fisher, Pres.; C. W. A. Cartledge, Vice-Pres. & Gen. Mgr.; First National Bank, Treas.; John H. Fisher, Sec., Redlands, Cal. General Office, Redlands, Cal.

Sacramento Electric, Gas and Ry.—Length of line, 16.5 m.; of track, 24.5 miles. Gauge, 4 ft. 8½ in. Rail (combination), 35 and 60 lbs. Consolidation, April 4, 1896, of the Sacramento Electric Power and Light Co. (for statement, see Manual for 1896, page 1073) and the Folsom Water Power Co. The company's franchises run to Oct. 6, 1942, and give entire control of the transportation of the city. The object of the consolidation was not only the merging of the Water Power Co. with the Electric Co., but the providing of a legal basis whereon gas and other illuminants can be handled and a margin of capitalization formed for handling the same. This company now (June, 1902) owns all of the stock and bonds of the Capital Gas Co. of Sacramento, capital stock (\$50 shares), \$500,000; bonded debt, \$150,000 6 p. c. bonds. In payment for the latter bonds this company issued \$150,000 of its 5 p. c. bonds.

Entire plant is operated by electricity generated by water power at Folsom, 24 miles from Sacramento, where is installed a 5,000 h. p. plant, and under a contract for supplementary power, when required, with the Bay Counties Power Co. to the extent of 5,000 h. p. Cars (motor), 40; railway dynamos, 4.

Operations, year ending Jan. 31, 1902.—Gross earnings, \$419,781. Operating expenses, \$195,266. Net earnings, \$224,515. Paid fixed charges, \$113,540. Surplus for year (\$110,974, less net sundry charges to profit and loss, \$9,603), \$101,371; surplus forward, \$125,541—total, \$226,912. Deduct dividends paid during fiscal year, \$36,104; net surplus, Jan. 31, 1902, \$190,809.

General Balance Sheet, Jan. 31, 1902.—Capital stock (\$100 shares), \$2,500,000; funded debt (see below), \$2,100,000; accounts payable, \$20,457; bills payable, \$38,079; bond interest accrued, \$24,788; profit and loss, \$190,809—total, \$4,874,133. Contra: Water rights and right of way, \$668,360; real estate and hydraulic works, \$1,340,166; generating and transmission system, \$404,074; Sacramento distributing system, \$379,811; railway system, \$902,131; stock in treasury, \$647,500; stock of other companies, \$372,792; franchises and licensee rights, \$19,450; cash, \$27,701; bonds owned by company, \$64,000; sundry accounts receivable, \$24,255; bills receivable, \$1,200; material on hand, \$22,692—total, \$4,874,133.

Funded debt outstanding, May 31, 1902, consisted of \$265,000 (auth., \$400,000) 1st mtge. Central Electric Ry. 1st mtge. 6 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds due \$25,000 yearly from June 1, 1912, to June 1, 1921, interest June and Dec., at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by Union Trust Co., New York, N. Y., and \$1,985,000 1st mtge. S. E., G. & Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Nov. 1, 1927, interest May and Nov., at office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by the Guaranty Trust Co., New York, N. Y.

The total authorized amount of S. E., G. & Ry. 1sts is \$2,500,000, of which \$1,685,000 were issued under the terms of consolidation; \$150,000 were issued to retire a like amount of Folsom Water Power Co.'s 7 p. c. bonds of Feb. 1, 1899; \$265,000 are set aside and held in escrow by the trustee to retire the Central Electric Ry. 1sts, and the remainder (\$250,000) is reserved for future corporate purposes of the company. The above stock and bond issues cover all the property of the S. E., G. & Ry. Co., which includes the dam, canal, power houses, double transmission line, distribution system, and street railway system in the city of Sacramento, and also valuable water rights and rights of way, stock in treasury, stock of other companies, franchises and licensee rights, and bonds owned by company. Capital stock, authorized and issued, \$2,500,000; returned to treasury, \$641,600, leaving outstanding, \$1,858,400.

Directors (elected March 4, 1902).—Thomas Addison, Albert Gallatin, Alex. McCallum, J. B. Wright, Chas. R. Lloyd. **Officers:** Thomas Addison, Pres.; Alex. McCallum, Vice-Pres.; Albert Gallatin, Jr., Sec. & Treas.; Albert Gallatin, Gen. Mgr., San Francisco, Cal. General Office, Claus Spreckels Bldg., San Francisco, Cal. Branch Office, 6th and H. Streets, Sacramento, Cal.

San Bernardino Valley Traction Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Road opened Feb. 10, 1902. Cars (motor), 3. Power house, 1. Capital stock (auth., \$500,000) paid in, \$78,000. Funded debt outstanding (5 p. c.; auth., \$250,000), \$90,000. Contracts are being made for the extension of this line from San Bernardino to Redlands to connect with the Redlands St. Ry., to be opened Dec. 1, 1902. H. Fisher, Pres.; A. C. Denman, Jr., Vice-Pres. & Mgr.; H. H. Duryea, Sec.; E. S. Graham, Treas., Redlands, Cal. General Office, Redlands, Cal.

San Diego Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 30, 40 and 60 lbs. Organized in Nov., 1891. Successor to the San Diego Street Car Co. and the Citizens' Traction Co., whose properties were sold under foreclosure in Oct., 1891, and Feb., 1893, respectively (see Manual for 1899, page 929). Cars (motor), 14. Power station, 1; engine to generate power, 1. Capital stock authorized and paid in, \$500,000.

Directors.—A. B. Spreckels, J. D. Spreckels, San Francisco, Cal.; E. S. Babcock, Coronado, Cal.; Charles T. Hinde, J. A. Flint, San Diego, Cal. **Officers:** A. B. Spreckels, Pres., San Francisco, Cal.; E. S. Babcock, Vice-Pres., Coronado, Cal.; J. A. Flint, Sec., Treas. & Gen. Mgr., San Diego, Cal. General Office, E and Arctic Sts., San Diego, Cal.

San Francisco and San Mateo Electric Ry.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (girder, combination, and T), 50, 60, and 85 lbs. Successor in May, 1896, to the San Francisco and San Mateo Ry. Co., whose property was sold under foreclosure in May, 1896 (see Manual for 1897, page 960). A consolidation of this company with the Market Street Ry., the Suto RR., and Sutter Street Ry. Cos. was under consideration in March, 1902. Cars (motor, 70; funeral, 1), 71. Power station, 1; engines to generate power, 2. Capital stock, \$1,000,000, all owned by the board of directors. No bonds.

Directors.—Not reported. **Officers:** J. L. Blackwell, Pres.; Geo. R. Webb, Vice-Pres.; Geo. E. Starr, Sec. & Treas.; S. W. Huff, Gen. Mgr., San Francisco, Cal. General Office, San Jose and Geneva Aves., San Francisco, Cal.

San Jose RR.—Length of main line, 2.25 m.; branches, 12.75 m.—total, 15.0 m.; total track, 19.0 miles. Gauge, 3 ft. Rail (T), 35 lbs.; girder, 45 lbs. Successor after foreclosure sale in May, 1899, to the San Jose and the Willow Glen RR. Cos. (see Manual for 1899, pages 929 and 930). Charter runs 35 years from 1890. Operated by the overhead electric system. Road owned by German Savings and Loan Society of San Francisco, Cal. Cars, 27; other vehicles, 3; horses, 2. Power station, 1; engines to generate power, 2. R. L. Woldenbury, Sec.; Geo. L. Barker, Mgr., San Jose, Cal. General Office, San Jose, Cal.

San Jose and Santa Clara Ry.—Length of lines (main line, 16 m.; branches, 2 m.), 18 m.; 2d track, 5 m.—total track, 23 miles. Gauge, 3 ft. Rail (T), 35 lbs. Organized in 1863 and road opened Nov. 1, same year. Rechartered in 1889 for 49 years; electricity substituted in 1889. In August, 1901, this company purchased the Alum Park RR.; changed the motive power from steam to electricity, and now operates it as the Park Division of the S. J. & S. C. Ry. (see Manual for 1901, page 866). Cars (motor, 16; trail, 7), 23. Power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$500,000; funded debt authorized and issued 1st mtge. 6 p. c. 15-yr. \$500 coupon, with privilege of registration, gold bonds, due Jan. 3, 1913, interest Jan. 3, and July 3, at office of trustee, California Safe Deposit and Trust Co., San Francisco, Cal.; \$200,000—total stock and bonds, \$700,000.

Directors.—J. H. Henry, Hugh Center, C. M. Wooster, G. L. Center, A. F. Morrison, San Jose, Cal. **Officers:** G. L. Center, Pres.; Hugh Center, Vice-Pres. & Gen. Mgr.; Commercial and Savings Bank, Treas.; J. T. McGehegan, Sec., San Jose, Cal. General Office, San Jose, Cal.

Santa Barbara Consolidated Ry.—Length of track, 9.5 miles. Gauge, 3 ft. 6 in. Rail (T), 45 and 50 lbs. Successor to the Santa Barbara Consolidated Electric Co., Santa Barbara Street Ry. Co. and the Citizens' Ry. Co. (see Manual for 1901, page 870). Franchises run 50 years from 1895; road opened Oct. 1, 1896. Cars (motor, 9; trail, 3), 12.

Financial Statement, April 1, 1902.—Capital stock, \$250,000; funded debt outstanding (1st mtge. 5 p. c. \$500 gold coupon bonds, dated Dec. 2, 1901, due 1920, interest June and Dec. at office of the trustee, Broadway Bank and Trust Co., Los Angeles, Cal.; auth., \$250,000; in treasury, \$90,000), \$160,000—total stock and bonds outstanding, \$410,000.

Directors.—Hulett C. Merritt, Frederick H. Rindge, H. V. Carter, Geo. I. Cochran, Harry Gray. **Officers:** Hulett C. Merritt, Pres. & Treas.; Frederick H. Rindge, 1st Vice-Pres.; H. V. Carter, 2d Vice-Pres.; Geo. I. Cochran, Sec.; J. J. Davis, Supt., Los Angeles, Cal. General Office, Santa Barbara, Cal.

Santa Cruz Electric Ry.—Length of track, 4.5 miles. Gauge, 3 ft. 2 in. Rail (T and girder), 40 lbs. The Pacific Avenue RR. formerly operated by this company, has been abandoned. Cars (motor), 8. Capital stock paid in, \$500,000. Funded debt (no details obtainable), \$60,000. J. H. Logan, Pres.; James P. Smith, Vice-Pres.; W. T. Jeter, Sec.; Bank of Santa Cruz County, Treas.; E. S. West, Mgr., Santa Cruz, Cal. General Office, Santa Cruz, Cal.

Santa Rosa City RR.—Length of track, 1.2 miles. Gauge, 3 ft. 6 in. Rail—flat, 35; T, 16 lbs. Chartered June 5, 1877, for 50 years; road opened June, 1878. The present directors have owned the road since Dec. 24, 1897, by purchase; they own also the Union Street Ry. Horses, 3. Cars, 5. Capital stock (auth., \$100,000; shares, \$100) paid in, \$10,000.

Directors (elected May 11, 1901).—J. H. Brush, F. A. Brush, I. H. Brush, E. C. Merritt, Santa Rosa, Cal.; A. Brush, Osage, Ia. **Officers:** J. H. Brush, Pres. & Gen. Mgr.; F. A. Brush, Vice-Pres.; I. H. Brush, Sec. & Treas., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

Stockton Electric RR.—Length of track, 12 miles. Gauge, 3 ft. 6 in. Rail (T and S. B.), 45 lbs. Road opened in 1892. Cars (motor, 15; trail, 9), 24. Capital stock, \$500,000. Funded debt (1st mtge. 6 p. c. bonds, due 1917, interest April and Oct.; trustee, California Safe Deposit and Trust Co.), \$115,000.

Directors.—Joseph Fyfe, H. J. Corcoran, E. R. Hedges, S. D. Woods, Joseph Fyfe, Jr. **Officers:** Joseph Fyfe, Pres.; Joseph Fyfe, Jr., Sec.; E. R. Hedges, Treas.; W. H. E. Leffler, Supt., Stockton, Cal. General Office, Stockton, Cal.

Union Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (flat), 35 lbs. Chartered as the South Side Street Ry. Co., May 26, 1888; road opened Aug. 15, 1888. Name changed to above title in 1889. Charter (renewed May 8, 1893) runs 24 years from that date. This road is owned in the same interest as the Santa Rosa City RR. Cars, 5; horses, 7. Capital stock (auth., \$50,000; shares, \$50) paid in, \$13,600.

Directors (elected May 11, 1901).—J. H. Brush, F. A. Brush, I. H. Brush, E. C. Merritt, Santa Rosa, Cal.; A. Brush, Osage, Ia. Officers: J. H. Brush, Pres. & Gen. Mgr.; F. A. Brush, Vice-Pres.; I. H. Brush, Sec. & Treas., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

United Railways Investment Co. of San Francisco.—Incorporated in Feb., 1902, under the laws of the State of New Jersey. Upon its organization this company acquired from a syndicate \$13,950,000 (out of \$18,617,000) of the capital stock of the Market Street Ry. Co.; \$1,800,000 (out of \$2,000,000) of the stock of the Sutter Street Ry. Co., \$213,200 (out of \$231,080) of the stock of the Suto RR. Co., and the entire capital stock (\$1,000,000) of the San Francisco and San Mateo Ry. Co. The United Rys. Investment Co. of San Francisco issued its entire capital stock (\$15,000,000 preferred and \$10,000,000 common stock) in payment for these stocks and for \$1,600,000 in cash paid over by the syndicate. The stocks thus acquired were transferred to the United Railroads of San Francisco, a corporation organized under the laws of California, the United Rys. Investment Co. of San Francisco receiving in payment therefor \$17,408,000 of the general 1st mtge. 4 p. c. bonds, \$17,408,000 of the new preferred stock, and \$17,408,000 of the common stock of the United Railroads of San Francisco. The United Rys. Investment Co. of San Francisco owns the entire issue (\$20,000,000) of the preferred stock, and \$19,999,100 (out of a total of \$20,000,000) of the common stock of the United Railroads of San Francisco.

Financial Statement, Aug. 1, 1902.—Capital stock authorized and paid in (shares, \$100)—preferred, \$15,000,000; common, \$10,000,000—total, \$25,000,000. Preferred stock is entitled to 5 p. c. cumulative dividends and is retireable to 110 p. c.

Directors.—Henry J. Bowdoin, Baltimore, Md.; Eugene Delano, Thornwell Mullally, New York, N. Y.; Patrick Calhoun, Atlanta, Ga.; W. Gerard Vermilye, Englewood, N. J. Officers: Henry J. Bowdoin, Pres., Baltimore, Md.; W. Gerard Vermilye, Vice-Pres., Englewood, N. J.; W. T. Duane, Sec. & Treas., New York, N. Y. Corporate Office, Corporation Trust Co. Office, Jersey City, N. J.

RAILROAD CONTROLLED BY UNITED RYS. INVESTMENT CO. OF SAN FRANCISCO.

UNITED RAILROADS OF SAN FRANCISCO.—Length of track (cable, 56.27 m.; electric, 166.25 m.; horse, 3.94 m.; steam, 8.10 m.), 234.56 miles. Gauges, 3 ft., 3 ft. 6 in., 4 ft. 8½ in., and 5 ft. Rail (T, C. B. and S. B. girder), 37 to 72 lbs. Incorp. Feb. 5, 1902, under the laws of the State of California, and through the medium of the United Rys. Investment Co. of San Francisco acquired control of practically all of the capital stocks of the Market Street Ry., the Sutter Street Ry., and the Suto RR. Cos., and of the entire capital stock of the San Francisco and San Mateo Ry. Co. (see Manual for 1901, page 567, et seq.). The entire capital stock of this company (except nine shares of common stock to qualify directors) is owned by the United Railways Investment Co. of Francisco. Equipment—electric cars, 414; trailers, 24; cable, 376; dummies, 65; steam, 16; motors, 5; miscellaneous, 21; horse, 10—total, 931.

Operations.—The result of the combined operations of the several companies for the year ending Dec. 31, 1901, was as follows: Gross earnings, \$5,125,882.97. Operating expenses, \$3,059,957.71. Net earnings, \$2,065,925.26; other receipts, \$19,377.31—total, \$2,085,302.57. Deductions: Fixed charges (interest on bonded debt, \$723,000; mtge. sinking funds, \$84,000), \$807,200; other deductions, \$2,147.08—total, \$809,347.08. Surplus, \$1,275,955.49.

Financial Statement, Aug. 1, 1902.—Capital stock (shares, \$100) authorized and paid in—common, \$20,000,000; preferred, \$20,000,000—total, \$40,000,000; funded debt outstanding (see below), \$18,074,000—total stock and bonds outstanding, \$58,074,000.

Statement of funded debt, Aug. 15, 1902:

DESCRIPTION.	DATES OF		Interest.	Amount Authorized.	Amount Outstanding.	Trustees.
	Issue.	Maturity.				
4½ Sg. Fd. Gld. Bds. of U. RRs. of S. F...	1902	April 1, 1927	4 p. c. A. & O.	\$35,275,000	\$5,000,000	Union Trust Co. of San Francisco, Cal.
1st Mtge. Bonds:						
Market St. Cable.	1883	Jan. 1, 1913	6 p. c. J. & J.	3,000,000	3,000,000	J. O'B. Gynn & Un. Tr. Co. of San Fran.
Park and Ocean...	1884	Jan. 1, 1914	6 p. c. J. & J.	250,000	250,000	W. E. Brown and C. E. Green.
Omnibus Cable...	1888	April 2, 1918	6 p. c. A. & O.	2,000,000	2,000,000	Cal. Safe Dep. & Trust Co.
Powell Street....	1887	Mar. 1, 1912	6 p. c. M. & S.	700,000	700,000	} Thos. Brown and Un. Tr. Co. of San Fran., Cal.
Park and Cliff Ho.	1888	Jan. 1, 1913	6 p. c. J. & J.	350,000	350,000	
Ferries & Cliff Ho.	1889	Mar. 1, 1914	6 p. c. M. & S.	650,000	650,000	
Con. Mtge. Bonds:						
Mar. St. Ry. Gold.	1894	Sept. 1, 1924	5 p. c. M. & S.	17,500,000	5,124,000	Un. Tr. Co. of San Fran., Cal.
1st Mtge. Bonds:						
Sutt. St. \$1,000 g..	1888	May 1, 1918	5 p. c. M. & N.	.....	1,000,000	Cal. Title I. & Tr. Co., San Francisco.

Preferred stock is entitled to 4 p. c. cumulative dividends, and is preferred both as to dividends and capital. The income above 5 p. c. on the common stock must be reserved and applied as a sinking fund for the payment of the bonds or for the improvement of the property.

The authorized issue of gen. 1st mtge. 4 p. c. bonds is \$35,275,000, of which \$9,866,000 are reserved to retire prior liens (the other \$4,725,000 necessary to that end being provided by the operations of the sinking funds); \$5,409,000 are reserved for future betterments, improvements, and acquisitions, and the remainder (\$20,000,000) will be issued presently in payment for the stocks of the several constituent companies. They are for \$1,000 each; interest payable at company's office or in New York, N. Y. A sinking fund equal to 2 p. c. of the entire gross earnings, but not less than \$100,000 per year, begins Jan. 1, 1905, for the redemption of these bonds. The following prior lien bonds are subject to call: Market Street Ry. bonds are redeemable after Sept. 1, 1918; the Market Street Cable Ry. bonds at any time after 1893; the Park and Ocean RR. bonds after Jan. 1, 1890, and the Sutter Street Ry. bonds after May 1, 1908. The Market St. Cable Ry. bonds are in coupon form, for \$1,000 each, payable in gold. Interest on the Market St. Ry. consols is payable at the treasurer's office, San Francisco, Cal. Commencing May 1, 1908, bonds of the Sutter Street Ry. may be drawn \$50,000 yearly at par, at the option of the directors, drawings to begin at No. 1, and go on consecutively in numerical order.

Directors.—Arthur Holland, Charles Holbrook, I. W. Hellman, Antoine Borel, Jos. S. Tobin, A. B. Williamson, C. P. Eels, San Francisco, Cal.; J. M. Duane, New York, N. Y. One vacancy. Officers: Arthur Holland, Pres.; Charles Holbrook, Vice-Pres.; Geo. B. Willcutt, Sec. & Compt.; Geo. E. Starr, Treas.; G. F. Chapman, Gen. Mgr., San Francisco, Cal. General Office, San Francisco, Cal.

STATE OF COLORADO.

Boulder Ry. and Utility Co.—Length of track, 4 miles. Gauge, 4 ft. 2½ in. Rail (T), 45 lbs. Operations begun in 1898. In addition to its street railway this company does also a lighting business. Cars (motor, 4; trail, 8), 12. Capital stock authorized and paid in, \$250,000. Funded debt outstanding (auth. \$200,000; 5 p. c.), \$35,000. R. A. Duncan, Pres. & Mgr.; John A. Teagarden, Vice-Pres.; Chas H. Wise, Sec.; Geo. F. Fonda, Treas., Boulder, Col. General Office, Boulder, Col.

Colorado Springs Rapid Transit Ry.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Chartered in 1890, in perpetuity, practically gives exclusive rights to operate street railways in the city. In Feb., 1895, the Manitou Electric Railway and Casino Co. was leased for ten years, and its operations assumed June 1, 1895 (see subjoined statement). Cars (motor, 50; trail, 13), 63.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$500,000; funded debt (1st mtg. 6 p. c. 20-yr. \$1,000 bonds, due in 1910, \$350,000; consol. mtg. 6 p. c. 30-yr. \$1,000 gold bonds, due April 1, 1921, \$150,000), \$500,000—total stock and bonds, \$1,000,000. Interest on bonds payable April and Oct., at the Chemical National Bank, New York, N. Y. The original amount of bonds authorized under the consol. mtg. was \$750,000, which was subsequently reduced to \$500,000. Of these bonds, \$350,000 are reserved to retire the 1st mtg. bonds. The 1st mtg. bonds are secured on 7.5 m. of track; the consols on the entire property. Trustee of 1st mortgage: The Security Safety Deposit Co. of Denver, Col.; of consol. mortgage, Central Trust Co., New York, N. Y.

RAILROAD LEASED TO THE C. S. R. T. RY. CO.

MANITOU ELECTRIC RY. AND CASINO CO.—Length of track, 1.5 miles. Leased in Feb., 1895, for a period of ten years to the C. S. R. T. Ry. Co., which assumed operations on June 1, 1895. M. A. Ledy, Pres.; John Hulbert, Vice-Pres.; H. S. Calb, Sec. & Treas., Colorado Springs, Col. General Office, Colorado Springs, Col.

Directors (C. S. R. T. Ry.).—Not reported. Officers: W. S. Stratton, Pres.; Wm. Lloyd, Sec. & Treas.; D. L. Macaffree, Gen. Mgr., Colorado Springs, Col. General Office, Colorado Springs, Col.

Colorado Springs and Cripple Creek District Ry. (Electric Division).—Cripple Creek to Victor via Midway, Col., 6.2 m.; Cripple Creek via Anaconda and Elkton, Col., 5.0 m.—total, 11.20 m.; total track, 11.5 miles. Gauge, 5 ft. 8½ in. Rail (steel), 60 lbs. For history of this company, see Manual for 1900, page 1440. The line from Cripple Creek to Victor via Midway, 6.2 miles, was built by the Cripple Creek District Ry. Co. The line from Cripple Creek via Anaconda and Elkton, 5.0 miles, was opened Sept. 9, 1900. Cars (including 4 electric motor), 11.

For financial statement, directors and officers, see General Index for Steam Railroads.

Denver City Tramway Co.—Length of line, 85.93 m.; 2d track, 49.8 m.—total track owned, Dec. 31, 1901, 144.03 miles. Gauges—4 ft. 8½ in., — m.; 3 ft. 6 in., 144.03 miles. Rail (T), 30 to 72 lbs. Consolidation March 3, 1899, of the Denver City RR. Co., the West End Street RR. Co. and the Denver Consolidated Tramway Co. (see Manual for 1898, page 945). The properties of the two first-named companies were sold under foreclosure of their respective mortgages on Dec. 16, 1898, and purchased on behalf of the bondholders in pursuance of a plan of reorganization. The property was then transferred to the Denver City Traction Co., which had been organized for the purpose of acquiring the property. For plan of reorganization, etc., see Manual for 1899, page 931. The present company is the successor by purchase, consolidation or otherwise, to all the properties, rights, and franchises of the following named companies: Denver Tramway Co., Metropolitan Ry Co., Denver Consolidated Tramway Co., Denver City RR. Co., West End Street RR. Co., Denver City Traction Co., and Colfax Electric Ry. Co. Franchises run 50 years from Dec. 30, 1898. Dummy engines, 3; cars, 267; horses, 8. Power stations, 6; engines to generate power, 18.

Operations, year ending Dec. 31, 1901.—Passengers carried, 40,532,169. Earnings (passenger, \$1,487,909; other, \$19,384), \$1,507,293. Operating expenses and taxes, \$880,093. Net earnings, \$627,200. Payments: Interest on bonds, \$320,292; sinking fund and other charges, \$1,123; dividends (3 p. c.) \$150,000; other payments, \$5,073—total, \$476,488. Surplus, \$150,712; surplus forward, \$31,023—total, \$181,735.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$5,000,000; funded debt (see below), \$5,837,000; unfunded and current debt, \$295,520; profit and loss, \$181,735—total, \$11,314,255. Contra: Cost of road and equipment, \$11,032,432; stocks and other investments, \$82,785; other assets, \$199,038—total, \$11,314,255.

Statement of funded debt, authorized and outstanding, Jan. 1, 1902:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.			Amount Authorized.	Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
Den. Consolidated Tram. Co.:			p. c.			\$	\$	\$
Denver Tramway 1st Mtg....	1888	July 1, 1908	6	J. & J.	{ At office of	1,000,000	498,000	29,880
Den. Tram. Con. Mtg. Gold...	1890	Jan. 1, 1910	6	J. & J.	{ Merc. Tr. Co.,	2,000,000	1,219,000	73,140
Metropolitan Ry. 1st Mtg....	1891	Jan. 1, 1911	6	J. & J.	{ N. Y., & Den-	1,000,000	953,000	57,180
Den. Con. Tr. 1st Con. M. G. ...	1893	Oct. 1, 1933	5	A. & O.	{ ver, Col.	4,000,000	1,167,000	58,350
Denver City Tramway Co.:								
Purchase Money Mtg. Gold.	1899	April, 1919	5	A. & O.	Cent. Tr. Co. N. Y.	2,000,000	2,000,000	100,000
Totals.....							5,837,000	318,550

A sufficient amount (\$498,000) of the bonds of 1910 is set aside to take up an equal amount of bonds issued under mortgage of July 24, 1888. Of the bonds of 1911, \$913,000 only are listed on the New York Stock Exchange. Of the authorized amount (\$4,000,000) of consols of 1933, a sufficient amount (\$2,670,000) is reserved to retire prior liens; \$500,000 were sold to provide for funding the floating debt, and \$367,000 for other purposes provided for in the mortgage; the balance (\$163,000) will remain unused. Trustee and registrar of bonds of Denver Consolidated Tramway Co.: Mercantile Trust Co., New York, N. Y. The Metropolitan Ry. 1st mtg. bonds are guaranteed, principal and interest, by the Denver Tramway Co. The purchase money mtg. bonds are a first lien on the properties formerly owned by the Denver City RR. and the West End Street RR. Co. and a lien on the Denver Consolidated Tramway Co.'s properties junior to its existing

mortgages, as shown in above table; interest to begin to run three months from the date when the new company obtained possession of the properties of the three companies, viz., March 3, 1890. The bonds are for (1,750) \$1,000 and (500) \$500 gold each in coupon form, with privilege of registration; trustee, Central Trust Co., New York, N. Y.

Directors (elected March 27, 1902).—Rodney Curtis, J. A. Boeler, S. M. Perry, W. G. Evans, Geo. E. Ross-Lewin, James H. Blood, Thomas Keeley, Denver, Col.; Benj. A. Jackson, Providence, R. I. Officers: W. G. Evans, Pres.; J. A. Boeler, Vice-Pres.; Geo. E. Ross-Lewin, Sec. & Treas.; J. B. Hogarty, Aud.; S. W. Cantril, Supt., Denver, Col. General Office, Denver, Col.

Denver, Lakewood and Golden RR. (Electric Division).—Length of line (Denver to Barnum, Col.), 5 m.; of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 75 lbs. Chartered in 1890; charter to endure 99 years; road opened Jan. 1, 1893. Cars (motor), 3. Power rented. For earnings, financial statement, etc., of this company, see General Index—Steam RR. Department.

Durango Railway and Realty Co.—Length of track, 3.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1892, to endure for 50 years. Capital stock (auth., \$250,000) issued, \$155,000. Cars (motor, 3; trail, 2), 5.

Directors.—J. A. Porter, Denver, Col.; J. B. Harper, Harry Schiffer, P. W. Barnes, Durango, Col.; C. M. Williams, Colorado Springs, Col. Officers: John A. Porter, Pres., Denver, Col.; John B. Harper, Vice-Pres.; Harry Schiffer, Treas.; W. S. Pickering, Sec.; C. H. Peters, Supt., Durango, Col. General Office, Durango, Col.

Grand Junction Street RR.—Length of track, 1.5 miles. Gauge, 3 ft. Rail (T), 30 lbs. Horses, 2; cars, 2. Road opened Sept., 1892. Owned since Jan., 1901, by the City of Grand Junction, which operates the road. Cost of road, etc., \$15,000. General Office, Grand Junction, Col.

Pueblo Traction and Lighting Co.—Length of track, 23 miles. Gauge, 4 ft. Rail (T), 35 and 75 lbs. Successor in Dec., 1900, to The Pueblo Traction and Electric Co. (see Manual for 1900, page 855). This company owns and operates all the street railway, electric light and electric power business of Pueblo, Col. Railway franchise runs to 1942 and electric light franchise to 1924. Cars (motor, 32; trail, 5), 37.

Operations, year ending Dec. 31, 1900.—Gross earnings, \$233,439. Operating expenses and taxes, \$127,547. Net earnings, \$105,892. Paid interest on bonds, \$45,000. Surplus, \$60,892.

Financial Statement, Jan. 1, 1902.—Capital stock (auth., \$1,500,000; \$100 shares) paid in \$1,000,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1921, interest Jan. and July), \$1,000,000—total stock and bonds outstanding, \$2,000,000. Interest on bonds payable at the office of the trustee, International Trust Co., Denver, Col., or at the Morton Trust Co., New York, N. Y. The authorized issue of bonds is \$1,500,000, which may be called after Jan. 1, 1906, at 104 and interest. Beginning in 1906, a sinking fund of \$10,000 per annum is provided, which may be used to call bonds after Jan. 1906 at 104 and interest. Of the authorized amount, \$1,000,000 are outstanding, \$100,000 are held in the treasury for improvements and the remainder (\$400,000) is reserved for the purchase of a gas plant or for extensions.

Directors.—M. D. Thatcher, T. H. Devine, Ward Rice, John F. Vail, Irving Hale. Officers: M. D. Thatcher, Pres.; T. H. Devine, Vice-Pres.; Ward Rice, Treas.; H. C. Baker, Sec.; John F. Vail, Gen. Mgr., Pueblo, Col. General Office, Pueblo, Col.

STATE OF CONNECTICUT.

Bristol and Plainville Tramway Co.—Length of line, 7.34 m.; total track, 7.92 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Organized Sept. 21, 1893; road opened Aug. 12, 1895. Cars (closed, 6; open, 10), 16, of which 4 closed and 10 open are motors; electric snow-ploughs, 2; electric motors, 30; other vehicles, 3; horse, 1. Power station, 1; engines to generate power (including power for lighting), 3.

Operations, year ending June 30, 1901.—Passengers carried, 839,390. Earnings (passenger), \$41,078. Operating expense, \$29,595. Net earnings, \$11,483; other receipts, \$28,008—total, \$39,491. Payments: Interest on bonds, \$6,750; other interest, \$387; taxes, \$2,191; miscellaneous, \$16,356; dividends (6 p. c.), \$6,000—total, \$31,685. Surplus, \$7,805; surplus forward, \$28,000—total, \$35,896.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$1,000,000 auth. by charter; \$100 shares), \$100,000; funded debt outstanding, \$135,000; loans and notes payable, \$5,000; interest accrued, not yet due, \$1,125; current liabilities, \$1,169; profit and loss, \$35,896—total, \$278,190. Contra: Cost of road, etc., \$269,907; materials, etc., \$1,859; cash and current assets, \$6,425—total, \$278,190.

Funded debt outstanding consists of 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1925, interest May 1 and Nov. 1, at the Bristol National Bank, Bristol, Conn. Trustee: Treasurer of the State of Connecticut. Included in construction is the cost of entire electric lighting plant.

Directors.—C. S. Treadway, N. E. Pierce, A. L. Sessions, A. J. Muzzy, M. L. Peck, W. A. Ingraham, W. S. Ingraham, O. F. Strunz, Bristol, Conn.; E. N. Pierce, Plainville, Conn. Officers: C. S. Treadway, Pres.; N. E. Pierce, Vice-Pres.; M. L. Tiffany, Treas.; A. J. Muzzy, Sec.; G. E. Cockings, Gen. Mgr., Bristol, Conn. General Office, Bristol, Conn.

Connecticut Railway and Lighting Co.—Length of track, 161.60 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70, 80, 85 lbs. The Gas Supply Co. was chartered by the Legislature of Connecticut by Act approved July 2, 1895, to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter has been amended by Acts approved March 2, 1899 and April 30, 1901, changing the name to Connecticut Light and Power Co., extending the operations of the company to any part of the State and authorizing it to make electric light and power part of its business, and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On Jan. 10, 1901, name changed to Connecticut Ry. and Lighting Co. This company has acquired the properties and franchises of the following corporations or owns a controlling interest in them:

Bridgeport Traction Co.	Naugatuck Elec. Light Co.	Norwalk Street Ry. Co.	Norw. & So. Nor. Elec. L. Co.
The Shelton Street Ry. Co.	Derby Street Ry. Co., Pref.	Southgnt. & P. Tram. Co.	Norwalk Gas Light Co.
Milford Street Ry. Co.	Derby St. Ry. Co., Common.	The Waterbury Traction Co.	Greenw. Gas & Elec. L. Co.
Westp. & Sauga. St. Ry. Co.	Norwalk Tramway Co.	Central Ry. & Electric Co.	

All of the shares of stock which have been acquired have been deposited with the trustee of the first and refunding mortgage, as additional security to bondholders. This company owns and operates one complete gas works, located at Norwalk, Conn.; and supplies gas to Naugatuck. The company also owns four complete electric light plants, located at Waterbury, New Britain, Norwalk, and Greenwich. It is proposed to build 27 miles additional of lines (connecting all parts of the system) which will make, when completed, 181.6 miles of road serving twenty-three cities and towns in the State of Connecticut. The Meriden, South-

ington and Compounce Tramway Co. has been recently purchased by parties intimately connected with the management of this company (see statement). Cars, 360; motors, 537.

Operations, six months ending June 30, 1901.—Passengers carried (revenue, 9,264,826; transfer, 1,830,952), 11,095,778. Earnings (passenger, \$461,463; other, \$2,188), \$463,671. Operating expenses, \$280,493. Net earnings, \$183,178; other receipts, \$68,221—total, \$251,339. Payments: Interest on bonds, \$214,742; other interest, \$1,376; taxes, \$24,508—total, \$240,626. Surplus (\$10,773, plus credits to profit and loss, \$361), \$11,134. For the eight months ending Aug. 31, 1901, gross earnings were, \$1,033,115; operating expenses, \$664,006; net earnings, \$369,109; interest charges, \$284,323; net profits, \$84,786.

General Balance Sheet, August 31, 1901.

Property of Co. Ry. Electric and Gas		Preferred Stock (shares, \$100).....	\$4,000,000 00
Plants.....	\$22,463,036 96	Common Stock (shares, \$100).....	11,000,000 00
Plant and Construction.....	1,985,258 91	Funded Debt Outstanding (see below).....	9,350,000 00
Advance Accounts.....	27,307 94	Real Estate Mortgage.....	6,000 00
Cash.....	146,796 17	Bills and Accounts Payable.....	139,952 64
Accounts Receivable.....	62,034 63	Accrued Interest and Taxes.....	119,642 96
Materials.....	78,714 53	Current Liabilities.....	68,519 34
		Profit and Loss.....	84,124 20
Total Assets.....	\$24,763,239 14	Total Liabilities.....	\$24,763,239 14

Funded debt outstanding, Aug. 31, 1901, consisted of (1) \$210,000 Conn. Lighting and Power 1st mtge. 40-yr. 5 p. c. bonds, due Jan. 1, 1939, interest Jan. and July; (2) \$709,000 Bridgeport Traction 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration of principal; bonds, due July 1, 1923, interest Jan. and July at office of Redmond, Kerr & Co., New York, N. Y.; (3) \$76,000 Derby St. Ry. 1st mtge. 6 p. c. 20-yr. \$100 and \$500 coupon bonds, due April 2, 1914, interest April and Oct., at Birmingham National Bank, Derby, Conn.; redeemable after April 2, 1904; and (4) \$8,355,000 Conn. Ry. & Lt. 1st and refunding 4½ p. c. 50-yr. \$1,000 gold coupon with privilege of registration of principal only; bonds, due Jan. 1, 1951, interest Jan. and July at office of the trustee, Colonial Trust Co., New York, N. Y.

The authorized issue of 4½ p. c. bonds is \$15,000,000, of which \$8,355,000 have been delivered in part payment for property purchased and for the redemption of various underlying bond issues thereon; \$995,000 are in the hands of the trustee to retire a like amount of underlying bonds, and the remainder (\$5,650,000) is reserved in the treasury for acquiring other property and for future extensions. They are secured by a mortgage or deed of trust, dated Jan. 15, 1901, upon all the property and franchises of the company, now owned or hereafter acquired. Trustees: of Bridgeport Traction 1sts, Fidelity Trust Co., Newark, N. J.; of Derby St. Ry. 1sts, Connecticut State Treasury.

Capital Stock.—The capital stock of this company as authorized in its charter, was \$1,000,000, all of which was common divided into shares of \$100 each. On Dec. 31, 1900, the authorized issue of stock was increased to \$15,000,000, divided into \$4,000,000 preferred stock and \$11,000,000 common stock (in shares of \$100 each), all of which has been issued and is now outstanding. The preferred stock, from and after Jan. 1, 1901, is entitled to dividends (cumulative from and after Jan. 1, 1904) at the rate of but not exceeding 5 p. c. per annum, but only from undivided net profits of the company. The preferred stock is also preferred as to payment in the distribution of assets. The preferred and common stock have equal voting power.

Directors.—Randal Morgan, Lewis Lillie, Walton Clark, Philadelphia, Pa.; Geo. E. Terry, D. S. Plume, B. G. Bryan, Waterbury, Conn.; M. J. Warner, A. H. Young, Branford, Conn.; R. A. C. Smith, H. G. Runkle, New York, N. Y.; A. W. Paige, Bridgeport, Conn. Officers: A. M. Young, Pres., Branford, Conn.; R. A. C. Smith, 1st Vice-Pres., New York, N. Y.; Geo. E. Terry, 2d Vice-Pres., Waterbury, Conn.; Lewis Lillie, Sec. & Treas.; Walton Clark, Mang. Director, Philadelphia, Pa. General Office, Bridgeport, Conn.

Danbury and Bethel Street Ry.—Length of line, 10.59 m.; total track, 11.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs.; (girder), 80 lbs. Organized May 7, 1886 under a perpetual special charter. Cars (closed, 13; open, 21), 34, of which 10 closed and 12 open are motor cars; snow-plough, 1; sweeper, 1; other vehicles, 5; horses, 2. Power station, 1.

Operations, year ending June 30, 1901.—Passengers carried (including 465,914 transfers), 1,820,665. Earnings (passenger, \$67,594; other, \$6,274), \$73,868. Operating expenses, \$46,897. Net earnings, \$26,971; other receipts, \$566—total, \$27,537. Payments: Interest (on bonds, \$10,000), \$10,146; taxes, \$3,136; dividends (¼ p. c.), \$4,800—total, \$18,082. Surplus, \$9,455; surplus forward, \$21,858—total, \$31,314.

General Balance Sheet, June 30, 1901.—Capital stock (auth. by charter, \$223,000; \$25 shares) issued, \$320,000; funded debt outstanding, \$200,000; insurance fund, \$6,368; accounts, \$100; profit and loss, \$31,314—total, \$557,762. Contra: Cost of road and equipment, \$846,201; Kenosia Park, \$5,246; tools, instruments, etc., \$205; cash, \$1,778; bills receivable, \$4,351—total, \$557,762.

Funded debt authorized and outstanding consists of 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due May 1, 1914, interest May and Nov., at the office of the trustee, American Loan and Trust Co., Boston, Mass. The bonds are secured by mortgage on the entire property of the company, and were issued for reconstruction purposes and for electrically equipping the road.

Directors.—S. C. Holley, E. A. Stratton, Martin H. Griffing, A. E. Tweedy, Henry Bernd, A. W. Holley. Danbury, Conn.; S. Harrison Wagner, New Haven, Conn. Officers: S. O. Holley, Pres., Danbury, Conn.; S. Harrison Wagner, Vice-Pres., New Haven, Conn.; M. H. Griffing, Sec. & Treas.; George H. Klinzing, Supt., Danbury, Conn. General Office, Danbury, Conn.

Fair Haven and Westville RR.—Length of line operated (owned, 68.02; operated, Branford Electric Ry., 5.16 m.), 73.18 m.; of track owned, 70.77 m. Gauge, 4 ft. 8½ in. Rail (T), 50 to 74 lbs. Chartered June 30, and organized Aug. 17, 1860; road opened May 1, 1861. On Oct. 31, 1898, the New Haven Street Ry. and the New Haven and Centerville Street Ry. Cos. were consolidated into this company. (See Manual for 1899, page 934.) In May, 1900, this company acquired control of the New England Street Ry., and through the last named company control also of the Winchester Avenue RR. Co. The Branford Electric Ry. is operated by this company (see subjoined statement). Cars—electric (closed, 88; open, 96), 184; work (electric), 3; snowploughs, 6; sweepers, 5; other vehicles, 6; horses, 6. Power houses, 2; engines to generate power, 7.

Operations, year ending June 30, 1901.—Passengers carried (including 3,409,773 transfers), 15,937,064. Earnings (passenger, \$628,925; other, \$10,881), \$639,806. Operating expenses, \$380,073. Net earnings, \$259,733; other receipts, \$4,722—total, \$264,455. Payments: Interest (on bonds, \$66,650), \$62,511; taxes, \$40,291; dividends (5 p. c.), \$125,000—total, \$227,802. Surplus (\$36,653, less accident insurance fund, \$5,914), \$30,739; surplus forward, \$38,155—total, \$68,894.

General Balance Sheet, June 30, 1901.—Capital stock (\$5,000,000 auth.; \$25 shares) paid in, \$2,500,000; funded debt, \$1,183,000; loans and notes payable, \$288,923; accident insurance fund, \$22,549; current liabilities, \$270; profit and loss, \$68,893—total, \$4,013,635. Contra: Cost of road, etc., \$3,963,993; cash on hand, \$6,312;

Winchester Ave. RR. Co. special work, \$7,283; Whitney Avenue H. RR. stock, \$29,500; Branford Electric Ry. Co., \$1,547—total, \$4,013,635.

Funded debt outstanding, June 30, 1901, consisted of \$283,000 N. H. & C. Ry. 1st mtge. 5 p. c. 40-yr. gold bonds, due Sept. 1, 1933, interest March 1 and Sept. 1; \$600,000 1st mtge. N. H. St. Ry. 5 p. c. 20-yr. gold bonds, due Sept. 1, 1913, interest March 1 and Sept. 1; and \$250,000 N. H. St. Ry. 1st purchase money consol. mtge. 5 p. c. \$1,000 coupon bonds, due June 1, 1914, interest June 1 and Dec. 1. Interest on both issues of N. H. St. Ry. bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass. The N. H. St. Ry. 1st purchase money consol. mtge. are a first mortgage on former Edgewood Ave. and a second mortgage on remainder of former New Haven St. Ry. lines. On Nov. 27, 1899, the capital stock was increased from \$2,000,000 to \$2,500,000 to retire the \$500,000 one-year notes issued to complete the purchase of the New Haven Street Ry. On Oct. 1, 1901, it was again increased to \$3,000,000 to provide the means for the payment of the floating debt and for an extension to Derby, Conn. In addition to the items shown in the above balance sheet, \$851,077 of notes have been given by the company for the purpose of purchasing stock sufficient to control the Winchester Avenue RR. Co., which is operated independently.

On Oct. 1, 1901, the capital stock was increased to \$3,000,000 and subsequently to \$5,000,000. Of this increase \$800,000 was issued in exchange, share for share, for the capital stock of the Winchester Ave. RR. Co. On July 8, 1902, pursuant to authority previously vested in them by the stockholders, the directors voted to issue to holders of old stock one share of new stock for each six shares of old stock held by each shareholder, the proceeds to be applied to reduction of debt.

BRANFORD ELECTRIC RY.—Length of line (Branford to East Haven), 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. This road is owned by the Branford Lighting and Water Co. which pays the Fair Haven and Westville RR. Co. a stated amount per car for operating the road.

Directors (F. H. & W. RR. Co.)—H. S. Parmelee, John B. Carrington, Samuel Hemingway, Hayes Q. Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, New Haven, Conn. Officers: Henry S. Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Leverett Candee, Sec. & Treas.; Theron K. Hull, Supt., New Haven, Conn. General Office, 902 Chapel St., New Haven, Conn.

RAILROADS CONTROLLED BY THE FAIR HAVEN AND WESTVILLE RR. CO.

NEW ENGLAND STREET RY.—Incorp. in Feb., 1893, under the laws of New Jersey, to control street railways in the New England States, and at present controls a majority of the stock of the Winchester Avenue RR. Co. of New Haven, Conn. In May, 1900, this company passed under the control of the Fair Haven and Westville RR. Co., through purchase of a majority of its capital stock. Capital stock (\$25 shares; auth., \$5,000,000) outstanding, \$1,106,925.

Directors.—Henry S. Parmelee, Samuel Hemingway, Albert E. Pond, Geo. D. Watrous, E. Hayes Trowbridge, John B. Carrington, James S. Hemingway, New Haven, Conn.; Kenneth K. McLaren, Jersey City, N. J. Officers: Henry S. Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Albert E. Pond, Sec. & Treas., New Haven, Conn. General Office, New Haven, Conn.

WINCHESTER AVENUE RR.—Length of line, 17.70 m.; total trackowned, 19.58 m.; leased, W. S. Ry. 3.90 m.;—total line operated, 23.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 80 lbs. Chartered (perpetual) June 5, 1889; organized May 21, 1891; opened in 1892. Purchased the New Haven and West Haven Horse RR. (chartered June 20, 1865) through interchange of stocks. The two companies were consolidated June 30, 1893. A majority of the stock is held in trust for the New England Street Ry. Co., which controls the company. In Jan., 1896, leased the West Shore Ry. on terms given in the statement of that company. Cars (enclosed, 37; open, 71), 108, of which 35 enclosed and 50 open are motor cars; electric motors, 142; electric snowploughs, 5; other vehicles, 8; horses, 2. Power station, 1; engines to generate power, 5.

Operations, year ending June 30, 1901.—Passengers carried, 5,713,051. Earnings (passenger, \$285,060; other, \$3,701), \$288,761. Operating expenses and taxes, \$206,875. Net earnings, \$81,916. Payments: Interest on bonds, \$27,340; rentals, \$5,500; dividends (5 p. c.), \$40,000—total, \$72,840. Surplus, \$0,076.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; \$25 shares) issued, \$800,000; funded debt, \$500,000; accident insurance, \$5,110; current liabilities, \$135,250—total, \$1,440,360. Contra: Cost of road and equipment, \$1,153,575; other assets, \$230,835; profit and loss, \$55,950—total, \$1,440,360.

Funded debt authorized and outstanding consists of \$500,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon and registered bonds, due Nov. 1, 1912, interest May 1, and Nov. 1, at the offices of the First National Bank, New York, N. Y., and of the Boston Safe Deposit and Trust Co., Boston, Mass., trustee. The bonds are the joint obligations of the Winchester Ave. RR. and the New Haven and West Haven RR. Cos.

West Shore Ry.—Length of line (owned, 3.9 m.; leased, 0.3 m.), 4.2 m.; total track operated, 4.41 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars owned (enclosed motor, 3; open, 2), 5; electric motors, 6. Chartered June 30, 1893; road opened July 1, 1894. Leased Dec. 15, 1895, to the Winchester Ave. RR. Co. for a period of 99 years; annual rental, fixed charges and 5 p. c. dividends on stock payable semi-annually. Power leased. Capital stock (auth., \$200,000; \$25 shares), \$80,000; funded debt auth. and outstanding (1st mtge. 5 p. c. 20-yr. gold \$500 bonds, dated July 1, 1894, subject to call at three months' notice, interest Jan. and July, at Merchants' National Bank, New Haven, Conn.), \$30,000—total stock and bonds, \$110,000. The bonds are guaranteed by the Winchester Avenue RR. Co.; trustee: Treasurer of the State of Connecticut, James D. Dwell, Pres.; Albert E. Pond, Sec. & Treas., New Haven, Conn. General Office, West Haven, Conn.

Directors (W. A. R. Co.)—Henry S. Parmelee, John B. Carrington, George D. Watrous, E. Hayes Trowbridge, S. Harrison Wagner, Albert E. Pond, Samuel Hemingway, James Hemingway, New Haven, Conn.; Henry F. Spencer, West Haven, Conn. Officers: Henry S. Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Albert E. Pond, Treas. & Gen. Supt., New Haven, Conn.; Henry F. Spencer, Sec., West Haven, Conn. General Office, West Haven, Conn.

Farmington Street Ry.—Length of line, 9.7 m.; of track, 10.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized Oct. 19, 1899, as successor to the Hartford and West Hartford RR. Co., whose property was sold under foreclosure Aug. 1, 1899 (see Manual for 1899, page 934). Cars (closed, 8; open, 12; express, 1; freight, 2), 23, of which 7 closed, 10 open, and 1 express car are equipped with motors; snowploughs (electric), 2.

Operations, year ending June 30, 1901.—Passengers carried, 290,948. Earnings (passenger, \$32,514; other, \$225), \$32,739. Operating expenses, \$30,931. Net earnings, \$1,808; other receipts, \$360—total, \$2,168. Paid taxes, \$694. Surplus, \$1,475.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$189,000; current liabilities, \$956; profit and loss, \$3,590—total, \$193,546. Contra: Cost of road and equipment, \$150,414; reserve capital, \$31,500; cash, \$8,412; material, etc., \$2,971; accounts receivable, \$248—total, \$193,546.

Directors.—S. D. Coykendall, N. C. Soop, Kingston, N. Y.; D. Newton Barney, W. A. Hooker, Farmington, Conn.; E. D. Robbins, Wethersfield, Conn. Officers: S. D. Coykendall, Pres.; N. C. Soop,

Vice-Pres., Kingston, N. Y.; E. D. Robbins, Sec., Treas. & Gen. Mgr., Wethersfield, Conn.; T. L. McCormack, Supt., Unionville, Conn. General Office, 730 Main St., Hartford, Conn.

Hartford and Springfield Street Ry.—Length of line, 8.36 m.; of track, 8.62 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Successor by change of name, in June, 1901, to the Enfield and Long Meadow Electric Ry. Co. (see Manual for 1901, pages 875 and 1496). In June, 1901, this company purchased the property and franchises of the East Windsor Street Ry. Co., chartered April 18, 1901, to build a line from the southerly terminus of this road (Warehouse Point) to a connection at East Windsor Hill with the Hartford Street Ry., thereby completing a through line between Hartford, Conn., and Springfield, Mass. Motor cars (closed, 5; open, 5), 10; work, 1; electric snowplough, 1; other vehicles, 3. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 510,639. Earnings (passenger), \$25,109. Operating expenses, \$24,620. Net earnings, \$499; other receipts, \$98—total, \$587. Payments: Interest on bonds, \$5,000; other interest, \$616; taxes, \$967—total, 6,567. Deficit, \$5,980; deficit forward, \$4,893—total, \$10,873. Sundry credits, during year, \$11,000—net surplus, June 30, 1901, \$127.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) paid in, \$121,700; funded debt, \$100,000; profit and loss, \$127—total, \$221,827. Contra: Cost of road and equipment, \$216,700; cash on hand, \$127; investment, \$5,000—total, \$221,827.

Funded debt outstanding, June 30, 1901, consisted of \$100,000 Enfield and Long Meadow Electric Ry. 1st mtg. 5 p. c. 20-yr. \$500 and \$1,000 coupon bonds, due Nov. 1, 1916, interest May and Nov. Since the close of the fiscal this company has executed a mtg. to the Treasurer of the State of Connecticut as trustee, to secure an issue of \$600,000 2d mtg. 5 p. c. 20-yr. \$1,000 gold coupon with privilege of registration, bonds, due July 1, 1921, interest Jan. and July at the office of the American Loan and Trust Co., Boston, Mass. Up to April 1, 1902, \$400,000 of these bonds have been issued, and the \$100,000 E. & L. E. Ry. 1sts cancelled, having been purchased outright for cash. Capital stock authorized, \$1,000,000 of which \$375,000 was outstanding on April 1, 1902; the company recently voted to increase its capital stock to \$400,000 but the additional \$25,000 has not yet been issued.

Directors.—Philip L. Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston, Mass.; Arthur Perkins, Francis R. Cooley, Hartford, Conn.; S. Harrison Wagner, New Haven, Conn. Lyman A. Upson, Thompsonville, Conn. Officers: Philip L. Saltonstall, Pres.; Chauncey Eldridge, Treas., Boston, Mass.; Arthur Perkins, Sec., Hartford, Conn.; George B. Larrabee, Supt., Thompsonville, Conn. General Office, Thompsonville, Conn.

Hartford Street Ry.—Length of line, 56.88 m.; 2d track, 17.11 m.; total track owned, 76.51 m.; leased: E. H. & G. H. RR. (see below), 10.20 m.; trackage, 6.24 m.—total track operated, 92.96 m. miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs.; (T), 70 lbs.; (grooved), 107 lbs. Chartered July 1, 1862, as the Hartford and Wethersfield Horse RR.; name changed to Hartford St. Ry., Oct. 4, 1893. Leases the East Hartford and Glastonbury Horse RR. on terms given in the statement of that company. Charter is perpetual. (See Manual for 1899, page 935.) Cars (closed, 97; open, 101), 198; express, 3; freight, 26; work, 2; private, 1; snowploughs, 8; sweepers, 9—total, 247, all, except 23 freight cars, equipped with electric motors; other vehicles, 3. Power station, 1; engines to generate power, 9.

Operations, year ending June 30, 1901.—Passengers carried (including 3,122,550 transfers), 17,958,489. Tons freight moved, 46,021. Earnings (passenger, \$72,776; freight, \$3,777; other, \$6,318), \$77,871. Operating expenses, \$48,814. Net earnings, \$25,057; other receipts, \$7,301—total, \$261,359. Payments: Interest on bonds, \$106,470; other interest, \$1,302; taxes, \$50,062; dividends (6 p. c.), \$60,000—total, \$217,924. Surplus, \$43,435; surplus forward, \$32,503—total (\$75,938; plus premium on bonds sold during the year, \$59,012), \$134,950.

General Balance Sheet, June 30, 1901.—Capital stock (\$2,000,000 auth.; \$100 shares) paid in, \$1,000,000; funded debt outstanding (1st mtg. 4 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1930, interest March and Sept. at the office of the trustee), \$2,250,000; current liabilities, \$74,173; interest accrued, not due, \$30,333; accrued taxes, \$30,705; accident insurance, \$184; profit and loss, \$134,951—total, \$3,520,846. Contra: Cost of road and equipment, \$3,437,802; materials, etc., \$55,378; cash on hand, \$42,896; current assets, \$4,769—total, \$3,520,846.

The authorized issue of 1st mtg. bonds is \$3,000,000 secured by mtg. to the Treasurer of the State of Connecticut, Hartford, Conn. They are not subject to call, and cover all the present property of the company and all future requirements under the present charter.

RAILROAD LEASED BY THE HARTFORD STREET RY. CO.

EAST HARTFORD AND GLASTONBURY STREET RY.—Length of line, 8.95 m.; 2d track, 0.81 m.; total track, 10.20 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 and 60 lbs. Successor by change of name, Nov. 27, 1899, to the East Hartford and Glastonbury Horse RR. Co. (see Manual for 1901, page 877). Leased, Dec. 1, 1897, for 30 years to the Hartford Street Ry. Co.; rental, guarantee by the lessee of the bond interest on the new debentures of the lessor company described below. Funded debt authorized and issued consists of \$200,000 debenture

5 p. c. 3-30 year registered bonds, dated Dec. 1, 1897, interest (guaranteed by the Hartford St. Ry. Co.), June and Dec. On Dec. 15, 1897, this company paid the H. St. Ry. Co. \$200,000 for 9.56 m. of track, including all electrical equipment, overhead wires, poles, etc.; also including a charge for interest and taxes paid by the H. St. Ry. Co. since the road was built. E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; G. D. Curtis, Sec.; D. R. Howe, Treas., Hartford, Conn. General Office, 127 State Street, Hartford, Conn.

Directors (H. St. Ry.).—James J. Goodwin, New York, N. Y.; Charles L. Lincoln, Daniel R. Howe, Atwood Collins, Appleton R. Hillyer, Samuel G. Dunham, Geo. E. Taintor, E. S. Goodrich, Hartford, Conn. Officers: E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; Dan'l R. Howe, Sec. & Treas.; Norman McD. Crawford, Gen. Mgr., Hartford, Conn. General Office, 111-127 State Street, Hartford, Conn.

Hartford, Manchester and Rockville Tramway Co.—Length of line, 16.90 m.; of track owned, 17.34 m.; leased (see below), 0.80 m.—total track operated, 18.14 miles. Gauge, 4 ft. 8½ in. Rail (T; steel, 16.90 m.), 56 lbs. Organized June 6, 1894. This company furnishes power to the South Manchester Light, Power and Tramway Co. of Manchester, Conn. Cars (closed, 13; open, 21; express, 1), 35, all equipped with motors; electric snow-ploughs, 2; tower wagon, 1. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried (including 159,791 transfers), 1,237,846. Earnings (passenger, \$114,715; other, \$11,646), \$126,361. Operating expenses, \$101,880. Net earnings, \$24,481; other receipts, \$450—total, \$24,931. Payments: Interest on bonds, \$10,000; taxes, \$4,790—total, \$14,790. Surplus, \$10,140; surplus forward, \$47,991—total (\$58,131 less charged to profit and loss during year, \$214), \$57,917.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$100 shares) paid in, \$300,000; funded debt outstanding, \$200,000; current liabilities, \$7,714; interest accrued, not due, \$2,500; profit and loss, \$57,918—total, \$568,132. Contra: Cost of road and equipment, \$549,494; materials, etc., \$3,665; cash, \$9,079; current assets, \$5,895—total, \$568,132.

Funded debt outstanding consists of \$200,000 (auth., \$300,000) 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due Oct. 1, 1924, interest April 1 and Oct. 1, at City Bank of Hartford, Conn.

SOUTH MANCHESTER LIGHT, POWER AND TRAMWAY CO.—Length of track, 0.80 mile. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Organized Aug. 1, 1894; operated under lease by the H. M. & R. T. Co. Receipts, year ending June 30, 1901: Rents, \$600. Paid R.R. Commissioners' assessment, \$1. Surplus, \$599; surplus forward, \$2,904—total, \$3,503. General Balance Sheet, June 30, 1901.—Capital stock (auth., \$100,000; \$100 shares), \$10,000; profit and loss, \$3,503—total, \$13,503. Contra: Construction account, \$11,822; cash, \$1,682—total, \$13,503. Frank Cheney, Jr., Pres.; Frank W. Cheney, Treas., South Manchester, Conn. General Office, South Manchester, Conn.

Directors (H. M. & R. T. Co.)—M. S. Chapman, Richard O. Cheney, John W. Haynes, M. S. Bradley, South Manchester, Conn.; A. N. Mayo, Springfield, Mass.; Wm. H. Prescott, Rockville, Conn.; W. H. Chapman, New York, N. Y.; C. T. Welles, Charles Sloan, Hartford, Conn. Officers: M. S. Chapman, Pres.; Richard O. Cheney, Vice-Pres. & Treas.; J. W. Haynes, Sec. & Supt., South Manchester, Conn. General Office, South Manchester, Conn.

Manufacturers' R.R.—Length of line, 1.36 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 70 lbs. Chartered June 23, organized Nov. 23, 1893; charter amended May 9 and 12, 1895. Road opened Dec., 1896. This road is used for freight purposes, extending from a freight depot to a manufacturing section of the city. Electric locomotive, 1; electric snow-plough, 1. Cars furnished by N. Y., N. H. & H. R. R. Co. Power rented from Fair Haven and Westville R.R. Co.

Operations, year ending June 30, 1901.—Earnings (freight), \$6,987. Operating expenses, \$5,662. Net earnings, \$1,325. Paid interest, \$727. Surplus, \$598; surplus forward, \$2,793—total, \$3,391.

General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares) authorized and paid in, \$20,000; loans and notes payable, \$14,000; profit and loss, \$3,391—total, \$37,391. Contra: Cost of road and equipment, \$36,902; cash and current assets, \$488—total, \$37,391.

Directors.—Geo. S. Barnum, N. W. Kendall, Simeon J. Fox, Frank L. Williams, New Haven, Conn. Officers: G. S. Barnum, Pres.; N. W. Kendall, Vice-Pres.; F. L. Bigelow, Sec.; S. J. Fox, Treas. & Gen. Mgr., New Haven, Conn. General Office, New Haven, Conn.

Meriden Electric R.R.—Length of line (Meriden to Wallingford and branches), 18.10 m.; of track, 19.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 40, 48, 50, 56, 65, and 70 lbs.; (girder), 90 lbs. Organized Aug. 14, 1886, as the Meriden Horse R.R. Co.; name changed to above title Jan., 1895. In Oct., 1895, the N. Y., N. H. & H. R. R. Co. purchased a controlling interest in the stock of this company. Cars (closed, 21; open, 27; freight, 2), 50, of which 20 open and 13 closed are motor cars; work (motor), 1; snow-ploughs, 3; sweeper, 1; other vehicles, 5; horses, 3. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1901.—Passengers carried (including 665,672 transfers), 3,161,543. Earnings (passenger, \$124,021; freight, \$5; other, \$8,465), \$132,490. Operating expenses, \$83,486. Net earnings, \$49,003; other receipts, \$664—total, \$49,667. Payments: Interest on funded debt, \$25,000; other interest, \$9,103; taxes, \$6,147—total, \$40,250. Surplus, \$9,417; deficit forward, \$38,019; net deficit, \$28,602.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$10,000; funded debt outstanding, \$500,000; loans and notes payable, \$171,400; current liabilities, \$7,000; interest accrued but not due, \$38,703; special account, \$1,291; sinking and other special funds, \$8,450—total, \$1,726,852. Contra: Cost of road and equipment, \$1,683,378; cash, \$7,879; materials, etc., \$5,507; current assets, \$1,960; profit and loss, \$28,602—total, \$1,726,852.

Funded debt outstanding consists of \$85,000 1st mtge. Meriden Horse R.R. 5 p. c. 20-yr. \$1,000 coupon bonds, due Oct. 1, 1911, interest April 1, and Oct. 1, and \$415,000 (auth., \$500,000) consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. 1 and July 1. Interest on both issues of bonds is payable at the office of the trustee, Girard Trust Co., Philadelphia, Pa. Of the bonds of 1924, \$85,000 are reserved to retire the bonds due in 1911.

Directors.—John L. Billard, John C. Bixbee, E. J. Doolittle, Chas. L. Rockwell, Meriden, Conn.; John M. Hall, New Haven, Conn.; N. H. Heft, Bridgeport, Conn.; John W. Mix, Meriden, Conn. Officers: N. H. Heft, Pres.; W. L. Squire, Treas. & Sec., New Haven, Conn.; W. P. Bristol, Supt., Meriden, Conn. General Office, New Haven, Conn.

Meriden, Southington and Compounce Tramway Co.—Length of line, 12 m.; of track owned, 13 m.; trackage, 2 m.—total track operated, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Organized Sept. 10, 1897; road opened about July 1, 1898. Early in 1902 contract with this company passed to parties intimately connected with the management of the Connecticut Ry. and Lighting Co. (see statement). Cars—electric (closed, 6; open, 12), 18; work, 4; snow-plough, 1; tower car, 1. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 874,382. Earnings (passenger, \$43,719; other \$1,925), \$45,644. Operating expenses, \$30,174. Net earnings, \$15,470; other receipts, \$973—total, \$16,443. Payments: Interest on bonds, \$8,750; taxes, \$2,355—total, \$11,105. Surplus, \$5,338. Dividends amounting to \$7,400 were paid during the past fiscal year.

General Balance Sheet, June 30, 1901.—Capital stock (\$300,000 auth.; \$100 shares) paid in, \$200,000; funded debt outstanding, \$175,000; profit and loss, \$6,174—total, \$381,174. Contra: Cost of road and equipment, \$376,396; materials, etc., \$1,961; cash, \$1,929; current assets, \$888—total, \$381,174.

Funded debt outstanding consists of \$175,000 (auth., \$200,000) 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Aug. 15, 1928, interest Jan. 1 and July 1, at office of the trustee, Colonial Trust Co., New York, N. Y. Bonds are subject to call at 110 after Aug. 15, 1923; the remainder (\$25,000) of the authorized issue can be used only for new extensions to an amount equal to 50 p. c. of cost of such extensions, and provided that the net earnings for the twelve months preceding the issue were equal to double the amount of the interest on all bonds issued and proposed.

Directors.—A. M. Young, Branford, Conn.; Walton Clark, Lewis Lillie, Philadelphia, Pa.; A. W. Paige, J. E. Sewell, Bridgeport, Conn. Officers: Walton Clark, Pres., Philadelphia, Pa.; A. M. Young, Vice-Pres., Branford, Conn.; Lewis Lillie, Sec. & Treas., Philadelphia, Pa. General Office, Southington, Conn.; Post Office Address, Meriden, Conn.

Middletown Street Ry.—Length of line, 9.05 m.; of track, 9.93 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 50 lbs. Organized Jan. 12, 1894. Consolidation, Jan. 29, 1898, of the Middletown Street Ry. Co. (organized Aug. 1, 1887; road opened Sept. 14, 1887, and the Portland Street Ry. Co., chartered July, 1895; road opened Aug. 1, 1896). Cars (closed, 6; open, 12; freight, 1), 19, of which 7 open and 6 closed are motor; work, 1; snow-ploughs, 2; other vehicles, 3; horse, 1. Power rented.

Operations, year ending June 30, 1901.—Passengers carried (revenue), 729,324. Earnings (passenger, \$37,258; other, \$332), \$37,590. Operating expenses, \$25,451. Net earnings, \$12,139. Payments: Interest on bonds, \$7,212; taxes, \$1,569; other interest, \$212; dividends (1 p. c.), \$1,350—total, \$10,343. Surplus, \$1,796; deficit forward, \$18,326; net deficit, \$16,530.

General Balance Sheet, June 30, 1901.—Capital stock (\$200,000 auth.; \$25 shares) issued, \$135,000; funded debt outstanding, \$150,000; loans and bills payable, \$4,500; current liabilities, \$2,628—total, \$292,128. Contra: Cost of road, etc., \$272,553; materials, etc., \$1,267; cash and current assets, \$1,477; profit and loss, \$16,530—total, \$292,128.

Funded debt outstanding consists of \$150,000 (auth., \$200,000) 1st mtge. 5 p. c. \$500 coupon bonds, dated 1894, due 1915, interest May, June, Nov. and Dec., at Middlesex County National Bank, Middlesex, Conn.; trustee, Treasurer State of Connecticut.

Directors.—S. Harrison Wagner, Chas. E. Graham, New Haven, Conn.; Oliver Gildersleeve, Gildersleeve, Conn.; J. K. Guy, James Donovan, Abel C. Allison, E. W. Goss, Middletown, Conn. Officers: Elbert W. Goss, Pres., Milford, Mass.; Abel C. Allison, Vice-Pres.; James K. Guy, Sec. & Treas.; Charles H. Chapman, Gen. Mgr., Middletown, Conn. General Office, Middletown, Conn.

Montville Street Ry.—Length of line (Norwich to New London, Conn.), 10.46 m.; of track owned, 10.67 m.; trackage, 2.84 m.—total track operated, 13.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10.67 m.; T), 60 lbs. Chartered May 24, 1889; organized Dec. 20, 1890; road opened June 5, 1900. Cars (closed, 6; open, 8), 14, of which 4 enclosed and 8 open are electric cars; work, 1; snow-ploughs, 3; tower wagon, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried (including 10,799 transfers), 1,326,338. Earnings (passenger, \$66,413; other, \$11,463), \$77,876. Operating expenses, \$38,439. Net earnings, \$39,437; other receipts, \$185—total, \$39,922. Payments: Interest on bonds, \$12,500; taxes, \$3,600; dividends (6 p. c.), \$15,000—total, \$31,100. Surplus, \$8,822; surplus forward, \$1,743—total (\$10,565; credits to profit and loss during year, \$249), \$10,814.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$300,000; \$100 shares) paid in, \$250,000; funded debt outstanding, \$250,000; accrued interest, \$2,083; taxes accrued, \$1,150; current liabilities, \$4,401; sundries, \$411; profit and loss, \$10,814—total, \$518,860. Contra: Cost of road, etc., \$507,336; supplies, etc., \$1,998; cash, \$7,735; bills receivable, \$1,791—total, \$518,860.

Funded debt outstanding consists of \$250,000 (auth., \$350,000) 1st mtge. 5 p. c. 20-yr \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1920, interest May and Nov., at the office of the American Loan and Trust Co., Boston, Mass. The remainder (\$100,000) of the authorized issue of bonds are held in escrow and can be issued only for 66 p. c. of the actual cost of improvements or additions to property. It was originally provided that the entire issue of bonds might be called in 1905 at 105 upon four weeks' notice, but through a supplemental mortgage this redemption clause was rescinded, and bonds are not now subject to call. Trustee of bonds: Treasurer State of Conn.

Directors.—W. A. Briscoe, Norwich, Conn.; Billings P. Learned, Walter Learned, New London, Conn.; Chas. W. Comstock, Montville, Conn.; Wm. A. Tucker, Philip L. Saltonstall, Boston, Mass. Officers: W. A. Tucker, Pres.; Philip Saltonstall, Treas., 53 State Street, Boston, Mass.; W. A. Briscoe, Sec.; W. L. Adams, Supt., Norwich, Conn. General Office, Norwich, Conn.

New London Street Ry.—Length of line, 6.26 m.; 2d track, 1.32 m.; total track owned 8.07 miles, of which 0.44 m. of main track is leased, leaving 7.64 miles operated by this company. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 lbs. Organized March 7, 1888, as New London Horse Ry. Co.; road opened Nov. 22, 1892; name changed to above title June 18, 1893. Motor cars (closed, 7; open, 16), 23; snow-ploughs, 2; other vehicles, 5; horse, 1. Power station, 1.

Operations, year ending June 30, 1901.—Passengers carried (including 179,261 transfers), 1,297,122. Earnings (passenger, \$60,643; other, \$4,005), \$64,648. Operating expenses, \$40,797. Net earnings, \$23,851; other receipts, \$636—total, \$24,487. Payments: Interest on bonds, \$6,936; taxes, \$4,200; dividends (4 p. c.), \$10,000—total, \$21,136. Surplus, \$3,351; surplus forward, \$9,703—total (\$13,054, less net debits to profit and loss during year, \$576), \$12,478.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$100 shares) paid in, \$250,000; funded debt outstanding, \$140,000; interest accrued, \$1,750; taxes accrued, \$822; current liabilities, \$8,456; profit and loss, \$12,478—total, \$413,506. Contra: Cost of road and equipment, \$404,369; bills receivable, \$622; cash on hand, \$8,516—total, \$413,506.

Funded debt outstanding consists of \$140,000 (auth., \$150,000) 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Oct. 1, 1923, interest April and Oct., at office of the American Loan and Trust Co., Boston, Mass. The balance (\$10,000) of the 1st mtge. bonds is reserved for new property at not exceeding 75 p. c. of its cost. Trustee of bonds: Treasurer, State of Conn.

Directors.—Walter Learned, Horace C. Learned, B. P. Learned, Augustus Brandegee, James Hislop, New London, Conn.; William A. Tucker, Boston, Mass.; Wm. F. Belcher, New London, Conn. Officers: Walter Learned, Pres. & Sec., New London, Conn.; William A. Tucker, Treas., 53 State St., Boston, Mass.; Lorenzo Bently, Supt., New London, Conn. General Office, New London, Conn.

Norwich Street Ry.—Length of line, 17 m.; of track, 17.65 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 45, 48, and 60 lbs.; (girder), 90 lbs. Organized in 1882 and has a perpetual franchise. Cars (closed, 15; open, 18), 33, of which 9 enclosed and 18 open are motor cars; snow-plough (electric), 1; trail cars, 3; other vehicles, 8; horses, 3. Power rented.

Operations, year ending June 30, 1901.—Passengers carried (including 259,105 transfers), 2,149,866. Earnings (passenger, \$94,538; other, \$1,415), \$95,954. Operating expenses, \$58,087. Net earnings, \$37,867; other receipts, \$425—total, \$38,292. Payments: Interest (on bonds, \$15,460), \$16,370; taxes, \$4,800; dividends (¾ p. c.), \$8,750—total, \$29,920. Surplus, \$8,371; surplus forward, \$12,167—total (\$20,538, less net debits to profit and loss during year, \$5,943), \$14,595.

General Balance Sheet, June 30, 1901.—Capital stock (\$600,000 auth.; \$100 shares) paid in, \$250,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Oct. 1, 1923, interest April 1 and Oct. 1, at office of the American Loan and Trust Co., Boston, Mass.), \$350,000; loans and notes payable, \$16,000; current liabilities, \$16,563; interest accrued, not due, \$4,375; profit and loss, \$14,595—total, \$651,533. Contra: Cost of road and equipment, \$648,354; cash, \$2,789; bills receivable, \$390—total, \$651,533. Trustee of bonds: Treasurer, State of Connecticut.

Directors.—Billings P. Learned, Walter C. Noyes, New London, Conn.; William A. Tucker, Boston, Mass.; Stephen B. Meech, Costello Lippitt, W. A. Briscoe, Asa Backus, Norwich, Conn. Officers: Billings P. Learned, Pres., New London, Conn.; W. A. Tucker, Treas., 53 State St., Boston, Mass.; W. L. Adams, Sec. & Supt., Norwich, Conn. General Office, Norwich, Conn.

People's Tramway Co.—Length of line, 15.94 m.; of track, 16.44 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Chartered June 30, 1893, in perpetuity; organized April 26, 1898. Consolidation of the People's Tramway Co. and the Putnam and Thompson Street Ry. Cos. By special Act of the Legislature of Connecticut the charter permits the company to own and operate street railways for the transportation of passengers and freight; also to own and develop water power, and to own and operate other companies. Motor cars (closed, 6; open, 12), 18; work, 1; electric snow-plough, 1. Power stations, 2.

Operations, year ending June 30, 1901.—Passengers carried, 1,109,662. Tons freight moved, 1,064. Earnings (passenger, \$55,483; freight, \$266), \$55,749. Operating expenses, \$38,294. Net earnings, \$17,455; other receipts, \$431—total, \$17,886. Payments: Interest on bonds, \$15,000; taxes, \$4,917—total, \$19,917. Deficit, \$2,031; surplus forward, \$14,889; net surplus, \$12,858.

General Balance Sheet, June 30, 1901.—Capital stock (\$400,000 auth. and issued; \$100 shares) paid in, \$320,000; funded debt, \$600,000; accounts, \$14,899; profit and loss, \$12,858—total, \$947,757. Contra:

Cost of road and equipment, \$920,000; cash, \$1,353; prepaid insurance, \$753; material, etc., \$1,902; accounts receivable, \$23,749—total, \$947,757.

Funded debt authorized and outstanding consists of \$600,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, sinking fund bonds, dated Oct. 2, 1899, due Jan. 1, 1930, interest Jan. and July, at office of Colonial Trust Co., New York, N. Y.; trustee, State Treasurer of Connecticut. After 1904 the bonds are redeemable by number at 115; they may be called at any time at 105 and interest. Beginning Jan. 1, 1904, a sinking fund is provided of \$11.50 per bond to purchase bonds up to a 4½ p. c. basis.

Directors.—Frederick A. Jacobs, Oliver W. Bowen, Danielson, Conn.; E. N. Sanderson, New York, N. Y.; H. Hobart Porter, Jr., Lawrence, L. I.; Clarence A. Potter, Brooklyn, Conn.; W. P. Kelley, Killingly, Conn.; R. L. Warner, Brookline, Mass. Officers: Frederick A. Jacobs, Pres., Danielson, Conn.; H. Hobart Porter, Jr., Sec. & Treas., Lawrence, L. I.; E. N. Sanderson, Gen. Mgr., 31 Nassau St., New York, N. Y.; J. E. S. Cain, Supt., Putnam, Conn. General Office, Putnam, Conn.

Stamford Street RR.—Length of line, 12.49 m.; of track, 12.69 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 and 70 lbs. Organized as Stamford Horse RR. Co., Aug. 9, 1881; reorganized as Stamford Street RR. Co., July 3, 1889. In 1895 the New York, New Haven and Hartford RR. Co. purchased control of this company. Cars (closed, 10; open, 13), 23, of which 8 enclosed and 12 open are motor cars; snow-plough, 1; other vehicles, 2; horses, 2.

Operations, year ending June 30, 1901.—Passengers carried (including 261,011 transfers), 1,472,243. Earnings (passenger), \$58,518. Operating expenses, \$36,293. Net earnings, \$22,225; other receipts, \$250—total, \$22,475. Payments: Interest on bonds, \$3,750; other interest, \$7,017; taxes, \$2,102—total, \$12,869. Surplus, \$9,606; deficit forward, \$37,085; net deficit, \$27,479.

General Balance Sheet, June 30, 1901.—Capital stock paid in (preferred, \$45,050; common, \$45,000), \$92,100; common stock scrip, \$140; funded debt outstanding (1st mtge. 5 p. c. bonds, dated 1886, due Aug. 1, 1909, interest Feb. and Aug.), \$75,000; loans and notes payable, \$145,744; interest accrued, not due, \$61,417; accrued liabilities, \$1,458; current liabilities, \$3,084—total, \$378,943. Contra: Cost of road and equipment, \$342,737; cash, \$6,260; material, etc., \$1,900; current assets, \$566; profit and loss, \$27,479—total, \$378,943.

Directors.—John M. Hall, New Haven, Conn.; Robt. A. Fosdick, William W. Gillespie, Julius B. Curtis, George H. Hoyt, Samuel Fessenden, Stamford, Conn.; Nathan H. Heft, Bridgeport, Conn. Officers: N. H. Heft, Pres., New Haven, Conn.; William W. Gillespie, Vice-Pres., Stamford, Conn.; W. L. Squire, Treas. & Sec., New Haven, Conn.; George W. Pierce, Supt., Stamford, Conn. General Office, New Haven, Conn.

Torrington and Winchester Street Ry.—Length of line (Torrington to Winsted, 11.42 m. and branch in Winsted), 12.56 m.; total track, 13.03 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized March 13, 1897; road opened July 1, 1897. Cars—electric (closed, 5; open, 9), 14; freight, 2; construction car, 1; snow-ploughs, 2; other vehicle, 1. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 845,018. Earnings (passenger), \$42,800. Operating expenses, \$23,619. Net earnings, \$14,181; other receipts, \$121—total, \$14,302. Payments: Interest on bonds, \$7,500; other interest, \$923; taxes, \$1,985; dividends (2½ p. c.), \$5,000; additions and betterments, \$624—total, \$16,032. Deficit, \$1,730.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; 100 shares) paid in, \$200,000; funded debt, auth. and outstanding, \$150,000; loans and notes payable, \$26,000; interest accrued not due, \$625; cash and loss, \$6,023—total, \$382,648. Contra: Cost of road and equipment, \$380,257; material, etc., \$921; cash and current assets, \$1,471—total, \$382,648.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration; bonds, due Dec. 1, 1917, interest June 1 and Dec. 1, at Hurlburt National Bank, Winsted, Conn.; trustee: State Treasurer of Connecticut.

Directors.—Henry Gay, Samuel A. Herman, Winsted, Conn.; James Alldis, E. H. Hotchkiss, F. F. Fuessenich, John F. Alvord, George B. Alvord, Torrington, Conn. Officers: James Alldis, Pres.; George B. Alvord, Vice-Pres., Torrington, Conn.; Samuel A. Herman, Treas. & Sec., Winsted, Conn.; Chas. Alldis, Supt., Torrington, Conn. General Office, Winsted, Conn.

STATE OF DELAWARE.

Delaware General Electric Ry.—Length of track completed, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Incorp. in Aug., 1899, to build an electric railway for the transportation of passenger and freight from Milford via Dover to Woodland Beach and Smyrna, with a branch to Bombay Hook, a total distance of about 40 miles. Construction begun Feb. 22, 1900, and about 10 miles completed up to Jan. 1, 1902. It is expected to complete the road early in 1902.

Financial Statement, Jan. 1, 1902.—Capital stock (shares, \$50) authorized and paid in, \$1,000,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 55-yr. \$100 and \$1,000 gold bonds, due Sept. 1, 1955, interest March and Sept., at the company's agency, New York, N. Y.), \$1,000,000—total stock and bonds outstanding, \$2,000,000. Trustee of bonds, Knickerbocker Trust Co., New York, N. Y.

Directors.—Not reported. Officers: Leo Belmont, Pres.; Wm. Graham, Sec.; Morris Bernheimer, Treas., Philadelphia, Pa. General Office, Dover, Del.

People's Ry.—Length of track, 21.50 miles. Gauge, 5 ft. 2 in. Rail (groove) 90 lbs. Organized in Nov., 1900; road opened May 28, 1901. The Wilmington and Brandywine Springs Ry. (formerly leased) was purchased by this company in Sept., 1901 for \$250,000. Cars, 55; other vehicle, 1. Power station, 1; engines to generate power, 5.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$1,500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due Jan. 1, 1931, interest Jan. and July, at office of the trustee, Security Trust and Safe Deposit Co., Wilmington, Del.; auth. and issued, \$1,500,000), \$1,300,000—total stock and bonds, outstanding, \$2,800,000.

Directors.—S. Garland, J. P. Almond, W. S. Hilles, R. W. Crook, T. A. Leisen, J. S. Mullin, Jr., P. P. Tyre, H. F. Dure, Jr., W. M. Field, Wilmington, Del.; T. F. Barry, John Dobson, Philadelphia, Pa.; L. H. Ball, R. C. Justis, Faulkland, Del. Officers: Spottswood Garland, Pres.; Jno. P. Almond, Vice-Pres., Wilmington, Del.; Thomas F. Barry, Treas., Philadelphia, Pa.; L. H. Ball, Sec., Faulkland, Del.; R. W. Crook, Gen. Mgr., Wilmington, Del. General Office, Wilmington, Del.

Wilmington and Chester Traction Co.—Incorp. Feb. 21, 1898, under the laws of New Jersey; organized for the purchase, sale and investment in the stocks and bonds of railroads, street and electric railways, and for the construction and operation of street railways, etc. The property of the company consists of all the stocks of the Wilmington City Ry. Co. and of the Chester Traction Co. Controls all the street

railway lines of Wilmington, Del., and Chester, Pa., about 66 miles of track (including the connecting link between Wilmington and Chester). Connecting link between these two cities was completed and opened for traffic on March 20, 1899. In May, 1899, passed under the control of the United Power and Transportation Co. (see General Index).

Income Account, year ending Dec. 31, 1901.—Income from securities owned, \$203,205. Payments: Interest on bonds, \$99,646; taxes, \$2,000; expenses, \$236; dividend (paid Dec. 31, 1901), \$100,000—total, \$201,882. Surplus, \$1,323.

Financial Statement, April 1, 1902.—Capital stock (\$50 shares) authorized and paid in, \$2,000,000; funded debt outstanding (5 p. c. 20-yr. \$500 and \$1,000 collateral trust bonds, due April 1, 1918, interest April and Oct.), \$2,305,000—total stock and bonds, \$4,305,000. The bonds are in coupon form, with privilege of registration; interest and principal payable in gold, free of tax, at office of E. W. Clark & Co., Philadelphia, Pa. Equitable Guarantee and Trust Co., Wilmington, Del., and Delaware County Trust, Safe Deposit and Title Insurance Co., Chester, Pa. Trustee: Provident Life and Trust Co., Philadelphia, Pa.

The authorized amount of collateral trust bonds is \$4,000,000, of which \$2,305,000 are outstanding, issued for the purchase of stock, for building the connecting link between the systems of the Wilmington City Ry. Co. and the Chester Traction Co., and for the acquirement of the securities of the Gordon Heights Ry. Co., and other improvements and extensions provided in deed of trust. The remainder (\$1,695,000) of the authorized issue is reserved to retire prior liens and guaranteed stocks (see Manual for 1901, page 880). The payment of the principal and interest is secured by an indenture of assignment or pledge, dated April 1, 1889, under the terms of which the W. & C. T. Co. has transferred to the trustee the following securities: 51,993 shares (par, \$10) of the Wilmington City Ry. Co. out of a total of 52,000 shares, 513 shares (par, \$100) of the Gordon Heights Ry. Co. out of a total of 520 shares, 9,995 shares (par, \$50) of the Chester Traction Co. out of a total of 10,000 shares, and \$45,000 of the mortgage bonds of 1894 of the Gordon Heights Ry. Co.; also all other property, real and personal, securities and franchises of every kind now owned, leased, or operated, and which may be hereafter acquired. The company may at its option redeem any or all of the bonds on and after April 1, 1914, at 103 and accrued interest.

Directors.—E. J. Moore, John A. Rigg, Henry C. Moore, Richmond L. Jones, Robert N. Carson. Officers: John A. Rigg, Pres., Reading, Pa.; E. J. Moore, Vice-Pres.; Wm. S. Bell, Sec. & Treas., Mariner and Merchant Building, Philadelphia, Pa.

RAILROADS CONTROLLED BY THE WILMINGTON AND CHESTER TRACTION CO.

CHESTER TRACTION CO.—Length of lines operated, 32.89 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 to 90 lbs. Incorp. April 23, 1894, and on April 27, 1894, consolidated with the Chester Street Ry., Union Ry., Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Ry. Cos. The Traction Co. owns all the capital stock of the Union Ry. Co., \$100,000 of the Chester and Media Co., and \$65,000 of the Chester, Darby and Philadelphia Co., and guarantees interest on the bonds. The Chester and Delaware Street Ry. is operated by the Chester Traction Co. On July 1, 1894, this company began the operation of all these roads. Controlled by the Wilmington and Chester Traction through ownership of its entire capital stock (acquired in 1898). Cars, 79.

Operations, year ending June 30, 1901.—Passengers carried, 6,805,255. Gross earnings, \$294,039. Operating expenses, \$207,616. Net earnings, \$86,423; other receipts, \$1,876—total, \$88,299. Payments: Interest on funded debt, \$12,500; taxes, \$9,650; rentals, \$49,140; dividends, \$30,000—total, \$101,290. Deficit, \$12,991.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and issued, \$500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration; bonds, due May 1, 1914, interest May and Nov.), \$250,000; current liabilities, \$338,824; profit and loss, \$86,009—total, \$1,174,833. Contra: Cost of road, etc., \$952,883; stock of other companies, \$200,108; materials, etc., \$11,847; current assets, \$9,995—total, \$1,174,833. Interest on bonds payable at the office of the trustee, Delaware County Trust and Safe Deposit Co., Chester, Pa.

RAILROADS LEASED TO OR OPERATED BY THE CHESTER TRACTION CO.

Chester Street Ry.—Length of main line, 7.55 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 to 90 lbs. Chartered July 13, 1882 for 99 years; road opened Feb. 1, 1883. On Dec. 31, 1890, leased for 90 years from Jan. 12, 1891, to the Union Ry. Co. of Chester. Passed under the control of the Chester Traction Co. on July 1, 1894, and now operated by that company at an annual rental of \$15,200 (being 10 p. c. dividends on stock payable Jan. and July) and \$200 for organization, lessee assuming all other obligations. Capital stock (\$50 shares), \$150,000, representing cost of road. Current assets (surplus), \$688. J. F. Black, Pres.; Wm. B. Harvey, Sec. & Treas., Chester, Pa. General Office, Chester, Pa.

Chester, Darby and Philadelphia Ry.—Length of line, 7.38 miles. Chartered June 20, 1892. Leased Dec. 7, 1893, to the Union Ry. Co. for \$13,450 per annum, rent payable Jan. and July as interest on bonds, dividends (6 p. c.) on stock, \$1,000 tolls on Telford road, and \$200 for office rent. Operated by the Chester Traction Co. under agreement of April 27, 1894. Financial Statement, June 30, 1901.—Capital stock, \$100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July, at office of trustee, Delaware County Trust Co., Chester, Pa.), \$125,000—total stock and bonds, \$225,000, representing cost, etc. Cash on hand (surplus), \$654. Interest guaranteed by the Chester Traction Co. John A. Rigg, Pres., Reading, Pa.; Wm. S. Bell, Sec. & Treas., Philadelphia, Pa. General Office, Chester, Pa.

Chester and Delaware Street Ry.—Length of line, — miles. Chartered April 20, 1898. Operated by the Chester Traction Co. Capital stock, representing cost,

etc., \$50,000. John A. Rigg, Pres., Reading, Pa.; Wm. S. Bell, Sec. & Treas., Philadelphia, Pa. General Office, Chester, Pa.

Chester and Media Electric Ry.—Length of line, 5.3 miles. Incorp. April 18, 1892. Leased April 3, 1893, to the Union Ry. Co., at an annual rental of \$11,200, payable Jan. and July, this being interest on bonds, dividends (6 p. c.) on stock, and \$200 for office rent. Operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement, June 30, 1901.—Capital stock, \$100,000, funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July), \$100,000—total stock and bonds, \$200,000, representing cost, etc. Cash on hand (surplus), \$687. Richard Wetherill, Pres.; Wm. B. Harvey, Sec. & Treas., Chester, Pa. General Office, Chester, Pa.

Union Ry. of Chester.—Length of line (owned), 8.39 miles. Incorp. May 18, 1890. Leased the Chester Street Ry., the Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Ry., on terms given in the statements of the respective companies. All these lines, as also those of the Union Ry. Co., are now operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement.—Capital stock (\$50 shares), \$100,000, all owned by the Traction Co. Funded debt consists of \$200,000 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1913, interest Jan. and July, at office of the trustee, Delaware County Trust Co., Chester, Pa.—total stock and bonds, \$300,000, representing cost, etc. John A. Rigg, Pres., Reading, Pa.; Wm. S. Bell, Sec. & Treas., Philadelphia, Pa. General Office, Chester, Pa.

Reading, Pa.; H. C. Moore, Trenton, N. J.; R. N. Carson, Philadelphia, Pa.; A. G. Davids, Supt.,

Directors (Chester Traction Co.).—John A. Rigg, Buckley, E. J. Moore, R. N. Carson, Philadelphia, Pa. Moore, Vice-Pres., Trenton, N. J.; Wm. S. Bell, Sec. Chester, Pa. General Office, Chester, Pa.

GORDON HEIGHTS RY.—Length of line, 2 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Controlled by the Wilmington and Chester Traction Co. through ownership of stock. Cars (motor), 3. Capital stock (\$100 shares), \$52,000. Funded debt (mortgage bonds of 1894), \$45,000.

Directors.—Not reported. Officers: J. A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres., Trenton, N. J.; T. S. Bellah, Treas. & Sec., Wilmington, Del. General Office, 9th and Market sts, Wilmington, Del.

WILMINGTON CITY RY.—Length of lines (electric), 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 58 and 90 lbs. Chartered Feb. 4, 1884. Franchises give exclusive right to the company to operate street railways in the city. Owns a controlling interest in the Front and Union Street Ry. Co. Controlled by the Wilmington and Chester Traction Co. through ownership of its entire capital stock. Cars (motor), 72.

Financial Statement, April 1, 1902.—Capital stock (\$10 shares), \$520,000. Funded debt, authorized and outstanding, consists of \$600,000 1st mtge. 4 p. c. \$500 gold bonds, dated 1891, due Sept. 1, 1911, interest payable March and Sept., at office of the trustee, Equitable Guarantee and Trust Co., Wilmington, Del.

Front and Union Point RR.—Length of track, 6.75 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 32 to 70 lbs. Chartered in 1881. Controlled and operated by the Wilmington City Ry. Co. Capital stock (auth. and issued), \$300,000. John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; Wm. S. Bell, Sec. & Treas., Wilmington, Del. General Office, Wilmington, Del.

Directors (W. C. Ry.).—P. J. Ford, John A. Rigg, Wm. S. Bell, H. C. Moore, K. A. Fichthorn, Thos. S. Bellah, R. N. Carson. Officers: John A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres.; Wm. S. Bell, Sec. & Treas., Philadelphia, Pa.; C. R. Van Trump, Gen. Supt., Wilmington, Del. General Office, Delaware Ave. and Dupont St., Wilmington, Del.

Wilmington and New Castle Electric Ry.—Length of track (owned, 8 m.; leased, 9 m.), 17 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 58 and 70 lbs. Road opened in March, 1897. Charter is perpetual and permits the transportation of passengers and freight. Company supplies the city of New Castle and the town of Farnhurst, Del., with electric light, and leases the New Castle and Delaware City Ry. for 99 years from 1900. Cars (motor, 14; freight, 2), 16; snow-plough, 1.

Operations, year ending October 31, 1901.—Receipts, \$61,010. Operating expenses, \$35,445. Net earnings, \$25,565; from which was paid interest on bonds, rentals, and a dividend of 3 p. c. on Feb. 1 and 3 p. c. Aug. 1, 1901.

Financial Statement, April 1, 1902.—Capital stock (issued), \$169,990; funded debt (1st mtge. 30-yr. 5s, dated Aug. 1, 1896, interest Feb. and Aug., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), \$150,000; debenture bonds, authorized and issued, \$25,000 5 p. c. 10-yr. dated Aug. 1, 1897, payable Aug. 1, 1907, at office of company, or at the option of company may be declared due on any interest day previous to maturity by giving two months' notice by publication, interest payable Aug. 1 and Feb. 1. Total stock and bonds, \$350,000.

NEW CASTLE AND DELAWARE CITY RY.—Length of track, 9 miles. Gauge, 5 ft. 2½ in. Rail—T, 60 lbs.; girder, 76 lbs. Charter is perpetual and entitles the company to carry passengers and freight. Leased for 99 years to the Wilmington and New Castle Electric Ry. Co.

Financial Statement, April 1, 1902.—Capital stock, authorized and issued, \$75,000. Funded debt, authorized and issued, consists of \$125,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, dated March 1, 1900, interest March and Sept., at the office of the trustee, Security Trust and Safe Deposit Co., Wilmington, Del. Harry A. Richardson, Pres.; F. R. Morison, Sec. & Treas., Wilmington, Del. General Office, Wilmington, Del.

Directors (W. & N. C. E. Ry. Co.).—Not reported. Officers: H. A. Richardson, Pres.; Willard Saulsbury, Vice-Pres.; C. P. Holcomb, Sec.; F. R. Morison, Treas., Wilmington, Del. General Office, Wilmington, Del.

DISTRICT OF COLUMBIA.

Baltimore and Washington Transit Co.—Length of line completed, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs. Organized in 1894; road opened in Oct., 1898. Charter, by Act of Legislature of 1896, is perpetual; charter was originally granted for a steam railroad, but subsequently the right was given to use electricity. This company operates a trolley line from Takoma to Glen Sligo, thence by traffic agreement over the line of the Brightwood Ry. to Washington, D. C. The company has 70 miles additional of road under construction. Cars (motor), 5. Power rented.

Financial Statement, April 1, 1902.—Capital stock (auth., \$1,000,000; shares, \$50) paid in, \$100,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$500 gold coupon bonds, due 1927, interest April and Oct., auth., \$500,000), \$50,000—total stock and bonds outstanding, \$150,000. The balance (\$450,000) of the bonds can be issued only on completion of extensions and double-tracking; trustee, Guardian Security Trust and Deposit Co., Baltimore, Md., at whose office interest is payable.

Directors.—Not reported. Officers: Wm. S. Greene, Pres.; A. M. Gould, Sec.; Geo. L. Walker, Treas.; Wm. A. Mellen, Mgr., Washington, D. C. General Office, 1829 G Street, N.W., Washington, D. C.

Capital Traction Co.—Length of track, 40.69 m., of which 29.69 m. underground electric, and 11.0 m. overhead electric. Gauge, 4 ft. 8½ in. Rail (T and girder), 50, 80, 86, and 95 lbs. Organized under an Act of Congress, approved March 1, 1895. Consolidation of the Washington and Georgetown Ry. and the Rock Creek Ry. Cos. (see Manual for 1897, page 972). Cars (motor—closed, 120; open, 105; trailers—closed, 103; open, 120; closed cable trailers, 28; grip cars, 60; mail, 2, 528; snow sweepers, 6; sand cars, 3; horses, 10. Power stations, 2; engines to generate power, 10.

Operations, year ending Dec. 31, 1901.—Passengers carried, 28,362,565. Earnings (passenger, \$1,228,072; mail, \$2,863; freight, \$748), \$1,231,683. Operating expenses, \$560,171. Net earnings, \$671,512; other receipts, \$19,677—total, \$691,189. Payments: Taxes, \$55,281; interest, \$45,254; tax for special policemen, \$10,265; real estate purchased, \$1,000; dividends, \$480,000—total, \$591,800. Surplus, \$99,389.

Profit and Loss Account, year ending Dec. 31, 1901.—Balance, Jan. 1, 1901, \$35,548; surplus for year (as above), \$99,389; received from bills payable, \$200,000; from renewal fund, \$128,028—total, \$462,965. Contra: Expended on account of extensions, \$306,002; construction and equipment, \$22,025; balance, Dec. 31, 1901, \$35,548.

Comparative statement of gross receipts, expenses, etc., for eight years:

	1894	1895	1896	1897	1898	1899	1900	1901
Gross Earnings.....	\$1,070,946	\$1,066,119	\$1,036,165	\$908,839	\$935,601	\$1,104,467	\$1,140,385	\$1,231,683
Operating Expenses.....	617,780	630,632	656,254	706,797	537,991	562,226	528,547	560,171
Net Earnings.....	453,167	435,487	379,911	202,042	397,610	542,242	611,838	671,512
Interest on Bonds.....	213,022	160,916	.....	.....	.....	.....	.....	.....
Dividends.....	100,000	194,577	419,873	200,958	269,961	359,951	479,962	480,000

General Balance Sheet, Jan. 1, 1902.—Capital stock (\$100 shares), \$12,000,000; funded debt outstanding, \$1,080,000; bills payable, \$200,000; tickets, \$36,261; profit and loss, \$137,584—total, \$13,453,845. Contra:

Construction, \$7,600,815; equipment, \$3,874,757; real estate, \$1,919,505; renewal fund, \$23,126; cash, \$35,548—total, \$13,453,845.

Funded debt outstanding, Dec. 31, 1901, consisted of 1st mtge. 4 p. c. 20-yr. \$500 coupon bonds, due April 1, 1920, interest April and Oct., at Riggs National Bank, Washington, D. C. Amount authorized, \$1,500,000, of which \$1,000,000 were issued to retire a like amount of 1st mtge. 5s of Jan. 1, 1903 (pledged for loans), and \$50,000 for liquidation of floating debt, and the remainder (\$420,000) is reserved for future corporate purposes. These bonds are refundable at the option of the company after three years, in whole or in part; if in part, to be determined by lot, the company to pay \$105 for each \$100 in bonds. Trustee: National Safe Deposit Savings and Trust Co., Washington, D. C. Of the capital stock (\$12,000,000), \$2,750,000 was issued to retire \$500,000 Washington and Georgetown stock, \$8,000,000 to retire Washington and Georgetown bonds, and \$1,250,000 to retire the Rock Creek Ry. Co.'s stock and bonds.

Directors.—George T. Dunlop, Charles C. Glover, Henry Hurt, Edward J. Stellwagen, Maurice J. Adler, John S. Larcombe, Washington, D. C.; William Manice, New York, N. Y. Officers: George T. Dunlop, Pres.; Chas. C. Glover, Vice-Pres.; C. M. Koonce, Sec. & Treas.; D. S. Carl, Chief Eng. & Supt., Washington, D. C. General Office, Union Passenger Station, Washington, D. C.

East Washington Heights Traction RR.—Length of track (about), 15 feet. Rail, 60 lbs. Capital stock (auth., \$15,000) paid in, \$2,051. No bonds. Tyrrel E. Biddle, Pres.; David C. Fountain, Treas., Washington, D. C. General Office, Washington, D. C.

Washington, Alexandria and Mount Vernon Ry.—Length of track, 26.07 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 90 lbs. Incorp. Feb. 18, 1890; new charter granted in 1896; road opened Sept. 21, 1892. The road runs from Washington to Mount Vernon, 16 m., with extensions to Rosslyn, Arlington Cemetery, etc. To Mount Vernon the road carries foreign freight. Cars (motor, 17; trail, 11; freight, 4), 32.

Financial Statement, April 1, 1902.—Capital stock (\$50 shares), \$500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. gold bonds, due Aug. 1, 1925, interest Feb. 1 and Aug. 1, at the office of the trustee, the Real Estate Trust Co., Philadelphia, Pa., auth., \$750,000), \$700,000—total stock and bonds outstanding, \$1,200,000.

Directors.—G. E. Abbot, F. K. Hipple, Park Agnew, D. C. Leech, J. S. Swartz, F. Mertens, S. Rea, J. Cassels, J. Crawford. Officers: Griffith E. Abbot, Pres. & Gen. Mgr.; F. K. Hipple, Sec.; J. K. Swartz, Treas.; J. Colvin, Supt., Washington, D. C. General Office, 13½ St. and Pennsylvania Ave., Washington, D. C.

Washington, Arlington and Falls Church Ry.—Length of tracks (Arlington line, 4.2 m.; Falls Church line, 7.5 m.), 11.7.; total track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 56, 60, and 62 lbs. Chartered in 1892 in D. C. and Va., and in 1894 in W. Va. Cars (passenger, 14; freight, 7), 21. Power rented.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$100,000. Funded debt, authorized and outstanding, consists of \$100,000 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1925, interest Jan. and July—total stock and bonds, \$200,000. General mortgage 5 p. c. bonds to the amount of \$350,000 have been authorized, of which \$100,000 are to retire the 1st 6s and the balance (\$250,000) are available for extensions, improvements, etc.

Directors.—Chas. S. Hinchman, C. R. Hinchman, Philadelphia, Pa.; Walter Hinchman, New York, N. Y.; F. B. Hubbell, Washington, D. C. Officers: Chas. S. Hinchman, Pres., Philadelphia, Pa.; F. B. Hubbell, Vice-Pres. & Gen. Mgr., Washington, D. C.; C. R. Hinchman, Sec. & Treas., Philadelphia, Pa. General Office, Rosslyn, Va. Washington Office, 3530 M St. Philadelphia Office, 902 Provident Building.

Washington Ry. and Electric Co.—Length of track owned (underground electric, 28.23 m.; overhead electric, 23.11 m.), 51.34 miles. Gauge, 4 ft. 8½ in. Rail (various), 58 to 86 lbs. Incorp. as the Washington and Great Falls Electric Ry. Co., July 20, 1892, under the laws of the District of Columbia; name changed to Washington Ry. and Electric Co. on Feb. 1, 1902. Succeeded on Feb. 4, 1902, to the assets of the Washington Traction and Electric Co., which were sold under foreclosure on Nov. 24, 1901, in pursuance of a plan for the reorganization of that company's finances (see Manual for 1901, page 883). This plan of reorganization is dated Aug. 1, 1901; it provided for the foreclosure of the collateral trust mortgage of the W. T. & E. Co., and the formation of a new company with authority to issue, (a) \$17,500,000 4 p. c. 50-yr. gold bonds, (b) \$3,500,000 5 p. c. preferred stock, cumulative after June 1, 1904, and (c) \$6,500,000 common stock. Holders of old collateral trust bonds received for each \$1,000 bond, \$550 in new 4s, \$550 in new preferred stock and \$200 in new common stock. Each \$100 share of old stock, on payment of \$9 per share, received \$9 in new preferred stock and \$30 in new common stock. It is proposed, though it is not an essential part of the plan, to consolidate, or merge the United States Electric Lighting Co., with the Potomac Electric Power Co., and a mortgage may be placed on the combined plants or on one or both of the properties to secure bonds, aggregating \$2,500,000, which are to be used as follows: To be reserved for extinguishing the funded debt of the United States Electric Lighting Co., \$650,000; to be sold to provide means for payment of the floating debt and for improvements and extensions, \$850,000; to be reserved in treasury for future use under such limitations as shall be provided in the mortgage securing the same, \$1,000,000—total, \$2,500,000.

The entire issues of stock and bonds of this company under its former name of the Washington and Great Falls Electric Ry. Co. have been retired (see Manual for 1901, page 885). On Feb. 4, 1902 the properties of the Columbia Ry., and of the Metropolitan RR. Co. were acquired by actual deed, subject to their mortgage debt (see Manual for 1901, page 884). In addition to the mileage actually owned by this company (51.34 miles) as shown above, it controls through stock ownership, the principal street railroads in Washington, with an aggregate track mileage of 91.22 miles, as also the two electric light companies which alone operate in that city. The following statement shows the mileage of the railways, etc., controlled by the Washington Ry. and Electric Co., the total capital stock of each constituted company and the amount held by this company on April 1, 1902:

NAME OF COMPANY.	Length.	Total Capital Stock.	Held by W. Ry. & E. Co.	NAME OF COMPANY.	Total Capital Stock.	Held by W. Ry. & E. Co.
	Miles.	\$	\$		\$	\$
RAILROADS.				LIGHTING.		
Anacosts & Potomac Riv. RR.	16.40	2,000,000	1,993,250	U. S. Electric Lighting	1,097,600	1,067,800
Brightwood Ry.	11.90	108,500	108,200	Potomac Electric Power Co.	1,000,000	1,000,000
City and Suburban Ry.	31.80	1,750,000	1,530,100			
George'n & Tenally'n RR.	8.80	200,000	156,150	Total Lighting	2,097,600	2,067,800
Wash. & Glen Echo RR.	8.81	200,000	197,150			
Wash. & Rockville RR.	10.61	50,000	50,000	Total All Companies	6,431,100	6,127,650
W., W. & F. G. Ry. & Power	2.90	25,000	25,000			
Total Railroads	91.22	4,333,500	4,059,850			

All the street railway corporations in above table are organized in the District of Columbia, under Acts of Congress, except the Washington, Woodside and Forest Glen Ry. and Power Co., the Washington and Rockville R.R. Co., and the Washington and Glen Echo R.R. Co., which are organized under the laws of Maryland. The United States Electric Lighting Co. is a West Virginia corporation doing business in Washington, D. C., and the Potomac Electric Power Co. is a corporation organized in the District of Columbia under Act of Congress. The subways of the electric lighting companies amount to 68.6 miles (415.5 miles of duct), aside from many miles of overhead conductors.

Equipment, March 1, 1902 (including controlled companies).—Motors, 800; horses, 20; cars, 543. Power stations, 4; engines to generate power, 11.

Operations.—The gross earnings of the combined railway and electric light properties for six months, ending June 30, 1901, were \$1,086,240; operating expenses, \$603,372; net earnings, \$482,868.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in—preferred, \$8,500,000; common, \$6,500,000—total, \$15,000,000; funded debt outstanding, \$8,392,350—total stock and bonds outstanding, \$23,392,350.

Funded debt outstanding, April 1, 1902, consisted of \$8,392,350 4 p. c. 50-yr. \$500 and \$1,000 gold coupon (with privilege of registration as to principal) bonds, due Dec. 1, 1951, interest June and Dec., at the office of the trustee, United States Mortgage and Trust Co., New York, N. Y. The authorized issue of these bonds is \$17,500,000, of which \$7,607,650 were to be used, in accordance with the plan of reorganization, for the retirement of underlying liens, \$7,393,100 were allotted to depositing bondholders of the Washington Traction and Electric Co., \$672,000 were sold to a syndicate; \$327,250 were to be disposed of, and the proceeds used in the acquisition of outstanding securities, additional property, etc., and the remainder (\$1,500,000) is to remain in the treasury of the company until issued under such limitations as are provided in the mortgage securing the same.

Preferred stock is entitled to 5 p. c. dividends, cumulative after June 1, 1904; participates in no other dividends, but is preferred in liquidation to the amount of its par value, together with all accrued dividends. Both classes of stock are to be held in a voting trust for five years and for such, further period, if any, as shall elapse before the preferred stock shall have received 5 p. c. cash dividend for three consecutive years; although the voting trustees may, in their discretion deliver the stock or any part thereof at any earlier time.

Directors.—Geo. Truesdell, James B. Lackey, W. F. Ham, Geo. H. Harries, Washington, D. C.; S. L. Shober, Jr., Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; Geo. W. Young, New York, N. Y. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; W. F. Ham, Treas. & Compt.; James B. Lackey, Sec.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, 14th and East Capitol Street, Washington, D. C.

RAILROADS CONTROLLED BY THE WASHINGTON RY. AND ELECTRIC CO.

ANACOSTIA AND POTOMAC RIVER RR.—Length of track, 16.40 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 to 83 lbs. Organized May 5, 1870; road opened July 1, 1875. Charter granted Feb. 18, 1875, is perpetual. A reorganization of this company was effected early in 1899 (see Manual for 1899, page 943). Controlled by the Washington Ry. and Electric Co., which owns \$1,998,250 of its capital stock. Motors, 60; horses, 2; cars, 44.

Operations, year ending Dec. 31, 1901.—Passengers carried, 8,435,988. Earnings (passenger, \$261,303; freight, \$2; other, \$3,138), \$264,443. Operating expenses, \$167,994. Net earnings, \$96,449; other receipts, \$852—total, \$97,301. Paid interest, \$113,270. Deficit, \$15,969.

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$2,000,000; \$50 shares) paid in, \$1,998,100; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, dated April 1, 1899, interest April and Oct., at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.; auth., \$3,000,000), \$2,250,000—total stock and bonds, \$4,248,100. Cost of road and equipment, \$4,133,741. Bonds are in coupon form, but may be registered, and are redeemable at company's option.

Directors.—Geo. W. Young, New York, N. Y.; Geo. Truesdell, S. L. Shober, Jr., James B. Lackey, W. F. Ham, Geo. H. Harries, Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; T. J. Hayward, Baltimore, Md. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

BRIGHTWOOD RY.—Length of line, 5.95 m.; 2d track, etc., 5.95 m.—total track, 11.9 miles. Gauge, 4 ft. 8½ in. Rail—T, 70; girder, 83 lbs. Incorpor. Oct. 18, 1888. Road opened in 1893. This company also operates the Washington, Woodside and Forest Glen RR., 3 miles. Controlled by the Washington Ry. and Electric Co., which owns \$108,200 of the capital stock. Motors, 17; horse, 1; cars, 10.

Operations, year ending Dec. 31, 1901.—Passengers carried, 2,012,012. Earnings (passenger, \$52,972; freight, \$18; other, \$696), \$53,666. Operating expenses, \$53,256. Net earnings, \$430. Paid interest, \$21,807. Deficit, \$21,377.

Financial Statement, Dec. 31, 1901.—Capital stock paid in (auth., \$108,500), \$107,720; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 bonds, due Oct. 1, 1912, interest April and Oct., \$250,000; gen. mtge. 6 p. c. bonds, dated 1893, due Dec. 1, 1907, interest May and Nov., \$100,000), \$350,000—total stock and bonds outstanding, \$457,720. Floating debt, \$348,164. Cost of road and equipment, \$651,637. Bonds are in coupon form, but may be registered; interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

Washington, Woodside and Forest Glen RR.—Length of track, 2.90 miles. Operated by the Brightwood Ry. Co. Capital stock (\$25 shares), \$25,000, all of which is owned by the W. Ry. & E. Co. Bonded debt (1st mtge. 6 p. c. bonds, interest June and Dec., at Washington Loan and Trust Co., Wash- ington, D. C.), \$40,000—total stock and bonds, \$65,000. Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; W. F. Ham, Treas.; Jas. B. Lackey, Sec.; Washington, D. C. General Office, Washington, D. C.

Directors (B. Ry. Co.).—Geo. W. Young, New York, N. Y.; Geo. Truesdell, S. L. Shober, Jr., Jas. B. Lackey, W. F. Ham, Geo. H. Harries, Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; T. J. Hayward, Baltimore, Md. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

CITY AND SUBURBAN RY. OF WASHINGTON.—Length of line, 15.9 m.; 2d track, etc., 15.9 m.—total track, 31.8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 62 to 95 lbs. For early history of this road, see Manual for 1899, page 941. Controlled by the Washington Ry. and Electric Co., which owns \$1,530,100 of the capital stock. Receiver appointed on Oct. 11, 1901. Default was made on interest, due Feb. 1, 1902, on the 1st mortgage bonds. Authority has been granted for the issue of \$43,750 5 p. c. receiver's certificates to provide for payment of interest on the bonds. Cars, 54; horses, 2; motors, 146. Power station, 1; sub-stations, 3; power purchased.

Operations, year ending Dec. 31, 1901.—Passengers carried, 6,816,021. Earnings (passenger, \$231,540; other,

\$3,516), \$235,056. Operating expenses, \$162,932. Net earnings, \$72,124; other receipts, \$70—total, \$72,194. Paid interest, \$91,171. Deficit, \$18,977.

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$1,750,000; shares, \$50) paid in, \$1,749,170; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Aug. 1, 1948, interest Feb. 1 and Aug. 1, at the office of the trustee, the Baltimore Trust and Guarantee Co., Baltimore, Md.), \$1,750,000—total stock and bonds, \$3,499,170. Floating debt, \$240,150. Contra: Cost of road, etc., \$3,577,258. A sinking fund of \$25,000 per annum is provided from any surplus remaining after payment of 6 p. c. on the stock. Bonds cannot be called before maturity. They are secured on the entire property and franchises of the company. Although the company owns the franchises and rights of way between Berwyn and Laurel that part of the line is not being built and is not included in the mortgage.

Directors.—Geo. Truesdell, W. F. Ham, Jas. B. Lackey, Geo. H. Harries, S. L. Shober, Jr., Washington, D. C.; Geo. W. Young, New York, N. Y.; T. J. Hayward, Baltimore, Md.; Allan L. McDermott, Jersey City, N. J. Officers: Allan L. McDermott, Pres. & Rec.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

COLUMBIA RY.—Length of line, 7.75 m.; 2d track, etc., 6.94 m.—total track, 14.69 miles. Gauge, 4 ft. 8½ in. Rail (T, slot, and girder), 67, 85, and 86 lbs. Chartered May 24, 1871; opened with horse power, Sept. 1, 1871; rebuilt as cable line in 1894-95, and opened March 9, 1895. On Feb. 4, 1902, the property of this company was acquired through actual deed, by the Washington Ry. and Electric Co., subject, however, to its mortgage debt (see statement). Motors, 124; horses, 2; cars, 52. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Passengers carried, 8,027,781. Earnings (passenger, \$216,079; freight, \$46; other, \$757), \$216,882. Operating expenses, \$404,982. Net earnings, \$111,900; other receipts, \$6,045—total, \$117,945. Paid interest, \$53,990. Surplus, \$63,955.

Financial Statement, Dec. 31, 1901.—Capital stock (\$50 shares) authorized and paid in, \$400,000; funded debt, \$1,000,000—total stock and bonds, \$1,400,000. Contra: Cost of road, etc., \$1,348,563.

Funded debt consists of \$500,000 1st mtge. 6 p. c. 20-yr. cy. coupon bonds, due Oct. 1, 1914, and \$500,000 extension mtge. 5 p. c. gold bonds, due Oct. 1, 1914; interest on both issues payable at the office of the trustee, American Security and Trust Co., Washington, D. C. The 5 p. c. bonds were authorized to provide the means for change to underground electric system, etc. Bonds are not subject to call.

Directors.—Geo. H. Truesdell, Jas. B. Lackey, S. L. Shober, Jr., W. F. Ham, Geo. H. Harries, Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; Geo. W. Young, New York, N. Y. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

GEORGETOWN AND TENALYTOWN RY.—Length of line, 4.4 m.; 2d track, etc., 4.4 m.—total track, 8.8 miles. Gauge, 4 ft. 8½ in. Rail—T, 70; girder, 60 to 83 lbs. Incorp. Aug. 10, 1888. Controlled by the Washington Ry. and Electric Co., which owns \$156,150 of its capital stock. Motors, 12.

Operations, year ending Dec. 31, 1901.—Passengers carried, 1,037,338. Earnings (passenger, \$32,666; freight, \$87; other, \$565), \$33,318. Operating expenses, \$34,490. Deficit from operation, \$1,172. Paid interest, \$5,393. Deficit for year, \$6,565.

Financial Statement, Dec. 31, 1901.—Capital stock (\$50 shares), authorized and paid in, \$200,000; bonded debt (1st mtge. 6 p. c. 10-yr. \$1,000 coupon, with privilege of registration, bonds, due Feb. 1, 1904, interest Feb. and Aug., \$70,000; 2d mtge. 6 p. c. bonds, dated 1896, due Feb. 1, 1904, int. Feb. and Aug., \$30,000), \$100,000—total stock and bonds, \$300,000. Floating debt, \$197,471. Contra: Cost of road and equipment, \$430,808. Interest on bonds payable at the office of the mortgage trustee, the American Security and Trust Co., Washington, D. C.

Directors.—Geo. W. Young, Chas. A. Lieb, New York, N. Y.; Geo. Truesdell, S. L. Shober, Jr., James B. Lackey, W. F. Ham, Geo. H. Harries, Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; T. J. Hayward, Baltimore, Md. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

METROPOLITAN RR.—Length of line, 11.33 m.; 2d track, etc., 11.33 m.—total track, 22.66 miles. Gauge, 4 ft. 8½ in. Rail (girder and slot), 67 and 83 lbs. Chartered July 1, 1864; charter requires the company to pay general and special taxes. Organized July 6, 1864; opened Jan., 1865. The Ninth St. line was completed about the middle of Aug., 1895. On Feb. 4, 1902, the property of this company was acquired through actual deed, by the Washington Ry. and Electric Co., subject, however, to its mortgage debt (see statement). Motors, 447; horses, 13; cars, 352. Power stations, 2.

Operations, year ending Dec. 31, 1901.—Passengers carried, 25,176,882. Earnings passenger, \$755,782; freight, \$11; other, \$16,425), \$772,218. Operating expenses, \$366,818. Net earnings, 405,400; other receipts, \$18,026—total, \$414,026. Payments: Interest, \$126,063; dividends, \$63,124—total, \$189,187. Surplus \$234,839.

Financial Statement, Dec. 31, 1901.—Capital stock (\$50 shares; auth. by charter, \$1,000,000) paid in \$985,920; funded debt, \$2,350,000—total stock and bonds, \$3,335,920. Contra: Cost of road and equipment, \$3,140,072. Funded debt consists of \$1,850,000 1st mtge. 5 p. c. 30-yr. gold coupon bonds, with privilege of registration, due Feb. 1, 1925, interest Feb. and Aug., at the office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.; \$250,000 "A" 6 p. c. certificates of indebtedness issued Aug. 12, 1886, due Oct. 1, 1906, interest April and Oct., at company's office, and \$250,000 "B" 6 p. c. certificates of indebtedness, issued April 21, 1897, due June 1, 1907, interest June and Dec., at company's office.

The 1st mtge. bonds were authorized by Congress for the purpose of substituting electric power for animal traction. They are secured on the entire property of the company, including real estate appraised at \$700,000 and valued at more than \$1,000,000, a large portion of which will be sold and the proceeds applied to a sinking fund for purchase of the bonds at not exceeding 110 and interest, no bonds to be drawn. After 10 p. c. has been paid on stock any surplus of yearly earnings up to \$25,000 will also be applied to sinking fund.

Directors.—Geo. H. Truesdell, Jas. B. Lackey, S. L. Shober, Jr., W. F. Ham, Geo. H. Harries, Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; Geo. W. Young, New York, N. Y. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

WASHINGTON AND GLEN ECHO RR.—Length of track, 8.81 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. under the laws of Maryland in Aug., 1896, as successor to the Glen Echo RR. Co. Chartered Dec. 12, 1889; road opened June, 1890. Controlled by the Washington Ry. and Electric Co., which owns \$197,150 of the capital stock. Cars (motor, 15; trail, 2), 17. Power station, 1; engines to generate power, 4.

Financial Statement, April 1, 1902.—Capital stock (\$50 shares), \$200,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. coupon, with privilege of registration, gold bonds, due June 1, 1916; interest June and Dec., at trustee's office, or at office of Stahl & Straub, Philadelphia, Pa.), \$200,000—total stock and bonds outstanding, \$400,000. Trustee of bonds: Washington Loan and Trust Co., Washington, D. C.

Directors.—Geo. W. Young, New York, N. Y.; Geo. Truesdell, S. L. Shober, Jr., James B. Lackey, W. F. Ham, Geo. H. Harries, Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; T. J. Hayward, Baltimore, Md. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; W. F. Ham, Treas. & Compt.; James B. Lackey, Sec.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

WASHINGTON AND ROCKVILLE RR.—Length of track, 10.61 miles. Gauge, 4 ft. 8½ in. Controlled by the Washington Ry. and Electric Co., which owns the entire capital stock issued.

Financial Statement, April 1, 1902.—Capital stock (auth.), \$350,000; \$50 shares), \$50,000; funded debt outstanding (1st mtge. 5 p. c. bonds, dated Nov. 15, 1897, due Nov. 15, 1902, interest at West End National Bank, Washington, D. C.), \$45,000—total stock and bonds outstanding, \$95,000.

Directors.—Geo. W. Young, New York, N. Y.; T. J. Hayward, Baltimore, Md.; Geo. Truesdell, S. L. Shober, Jr., Geo. H. Harries, Washington, D. C.; Allan L. McDermott, Jersey City, N. J. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; James B. Lackey, Sec.; W. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

STATE OF FLORIDA.

Fort Meade Street Ry.—Length of track 1.25 miles. Gauge, 3 ft. Rail (T), 25 lbs. Chartered in Jan., 1886, for 99 years. Road opened Jan. 1, 1887. Charter gives exclusive right of way in town of Fort Meade and exempts company from city taxes for ten years. Horses, 2. Cars, 2. Capital stock (auth., \$10,000; \$50 shares) paid in, \$6,000. No bonds.

Directors.—Max Reif, J. G. Carter, M. M. Loadholter, W. H. Francis, Fort Meade, Fla. Officers: Max Reif, Pres.; M. M. Loadholter, Vice-Pres.; W. H. Francis, Sec. & Treas.; J. G. Carter, Mgr. & Purch. Agt.; Fort Meade, Fla. General Office, Fort Meade, Fla.

Jacksonville Electric Co.—This company has purchased all the street railways in Jacksonville previously owned by the Jacksonville Street RR. Co. and the Main St. RR. Co., and is now operating about 20 miles of single track railroad. It has also acquired the plant formerly operated by the Jacksonville Electric Light Co. See General Index for later information.

No official statement has been supplied the Manual, but it is stated that the earnings and expenses for the year ending Dec. 31, 1901, were as follows: Gross earnings, \$169,802.67; operating expenses, \$100,499.66; net earnings, \$69,303.01.

No financial statement has yet been made public, but there has recently been offered for subscription \$300,000 of a total authorized issue of \$1,250,000 1st mtge. 5 p. c. 25-yr. gold bonds, due May 1, 1927, coupons payable May and Nov. The amount outstanding is stated to be \$700,000, and the remainder can only be issued on an expenditure of \$1,250 per bond for new property.

The bonds are secured by a first mortgage on all the lines formerly operated by the Jacksonville St. Ry. Co.; on all the securities of the Main St. RR. Co., and on the Phoenix Park and all the plant used in the operation of the Jacksonville Electric Light Co.

JACKSONVILLE STREET RR.—Length of track, 12.8 miles. Gauge, 5 ft. Rail (T), 40 to 70 lbs. Chartered Dec. 23, 1879. Operated in connection with the Main Street RR. Cars (motor, 24; trail, 6), 30. General Office, Jacksonville, Fla.

MAIN STREET RR.—Length of track, 5.5 miles. Gauge, 5 ft. Rail (T), 40 and 60 lbs. Chartered March 15, 1883; franchises granted Nov. 16, 1892, for 25 years. Road opened in 1883. Operated in

connection with the Jacksonville Street RR. Cars (motor, 4; trail, 2), 6. Power rented.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), \$15,000. Funded debt (auth., \$20,000) issued, consists of \$4,200 1st mtge. 6 p. c. 10-yr. \$100 and \$500 bonds, due Feb. 1, 1903, interest Feb. and Aug., at the office of the trustee, Southern Savings and Trust Co., Jacksonville, Fla. General Office, Jacksonville, Fla.

Key West Electric Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. In Jan., 1899, municipal franchises granted for 99 years. Operates the property of the Key West Street Car Association (see Manual for 1898, page 956) and the Key West Gas and Electric Co. Cars (motor, 7; trail, 8), 15.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$300,000. Funded debt outstanding consists of \$210,000 (auth. and issued, \$300,000) 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due 1929, interest Jan. and July, at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—John P. Laffin, Albert S. Laffin, Charles A. Murphey, William W. Shaw, O. C. G. Urban. Officers: John P. Laffin, Pres.; Geo. W. Allen, Vice-Pres.; Charles A. Murphey, Sec. & Treas., New York, N. Y.; O. C. G. Urban, Gen. Mgr., Key West, Fla. General Office, 15 Wall St., New York, N. Y.

Palatka and Heights Street Ry.—Length of track, 4 miles. Gauge, 3 ft. Rail (C. B. and T), 40 lbs. Chartered in March, 1888, for 50 years; opened in Jan., 1889. Horses, 3. Cars, 3. Capital stock (authorized and issued), \$10,000, representing cost, etc.

Directors.—Wm. P. Craig, E. S. Crill, Marcus Loeb, W. C. Snow. Officers: Wm. P. Craig, Pres., Orange, N. J.; Marcus Loeb, Sec.; E. S. Crill, Treas., Palatka, Fla. General Office, Palatka, Fla.

Pensacola Electric Terminal Ry.—Length of track (electric, 9 m.; steam, 9 m.), 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized in Nov., 1897, as successor to the Pensacola Terminal Co.'s property which was sold under foreclosure on June 7, 1897, and purchased for \$55,000 on behalf of the bondholders. Franchises run for 50 years. Electricity is used on 7 m. of track in the city of Pensacola, and 9 m. from a connection with the L. & N. RR. Co.'s tracks at Pensacola to the Navy Yard and Fort Barrancas is operated by steam. The old street railroad in the city was torn up; rebuilt for an electric system and opened for traffic, March 21, 1898.

Equipment, December 31, 1901.—Electric Division—motor cars, 12; trail cars, 2. Steam Division, locomotives, 2. Cars—passenger, 9; freight (box, 1; flat, 10), 11—total, 20. Power station, 1; engines and generators, 3 each.

Operations, year ending December 31, 1901.—Passenger trains run (steam) 31,856 miles. Passengers carried—steam, 98,634; electric, 1,136,374—total, 1,235,008. Earnings—passenger (steam, \$19,019.90; electric, \$46,339.15), \$65,359.05; freight (steam), \$3,645.30; other (steam, \$1,950.28; electric, \$579.00), \$25,029.28—total earnings, \$71,333.63. Operating expenses (steam, \$15,427.61; electric, \$34,520.21), \$49,947.82. Net earnings (steam, \$9,087.87; electric, \$12,197.94), \$21,285.81. During the year the expenditures upon roadway and track were \$4,175.36 in excess of 1900, all charged to operating expenses.

Financial Statement, April 1, 1902.—Capital stock (authorized), \$200,000. Funded debt: 6 p. c. preference bonds, \$40,000; 1st mtge. 5 p. c. gold bonds, auth., \$200,000; of which in escrow, to retire the preference bonds, \$50,000, and in treasury \$10,000; non-cumulative income bonds, authorized and issued, \$200,000.

Directors.—D. H. Gordon, A. H. Taylor, De Courcy W. Thom, Baltimore, Md.; W. H. Northup, W. H. Knowles, A. C. Blount, Jr., J. C. Dunham, Pensacola, Fla. Officers: W. H. Northup, Pres.; A. C. Blount, Jr., Vice-Pres., Pensacola, Fla.; De Courcy W. Thom, Sec. & Treas., Baltimore, Md.; J. C. Dunham, Supt., Pensacola, Fla. General Office, Pensacola, Fla.

Tampa Electric Co.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorporated

in 1889, under the laws of Florida to supply electric light and power and operate a street railway. Absorbed the Consumers' Electric Light and Street Ry. Co., and the Tampa Suburban Street Ry. Co. (see Manual for 1899, page 944). Franchises perpetual. New company assumed possession Jan. 1, 1900. Cars, 20. Power station, 1; engines to generate power, 2.

Earnings and Expenses, year ending June 30, 1902.—Gross earnings, \$203,146. Operating expenses, \$119,840. Net earnings, \$83,306. Fixed charges, \$21,427. Surplus, \$61,879.

Financial Statement, June 30, 1902.—Capital stock (\$100 shares), authorized and paid in, \$500,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1930, interest Jan. and July, at office of trustee, American Loan and Trust Co., Boston, Mass., auth., \$500,000) outstanding, \$377,000; sundry accounts, \$14,304; surplus, \$74,259—total, \$965,563. Contra: Cost of plant, \$905,705; cash and other assets, \$57,640; suspense, \$2,218—total, \$965,563. The balance (\$123,000) of the bonds may be issued for additions and betterments at 80 p. c. of actual cost of same.

Directors.—M. P. Clough, E. Wadsworth, Boston, Mass.; Peter O. Knight, H. H. Hunt, Tampa, Fla. Geo. J. Baldwin, Savannah, Ga. Officers: Geo. J. Baldwin, Pres., Savannah, Ga.; Peter O. Knight, Vice-Pres. & Sec., Tampa, Fla.; H. B. Sawyer, Treas.; E. Wadsworth, Asst. Sec., Boston, Mass.; H. H. Hunt, Gen. Mgr., Tampa, Fla. General Office, Tampa, Fla.

STATE OF GEORGIA.

Athens Electric Ry.—Length of track, 6.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 60, and 70 lbs. Chartered in June, 1895, for 101 years; organized June 19, 1895. Successor to the Athens Ry. Co. Water power used for generators of electricity. The company owns and operates a lighting plant from the same power station. The property of the Tallassee Power Co. was purchased in Oct., 1901. Cars (motor), 9. Power station, 1; water wheels, 3.

Operations, year ending Dec. 31, 1901.—Passengers carried, 356,969. Tons, freight moved, 11,182. Earnings (passenger and freight, \$19,864; light and power, \$14,742; city lighting, \$5,120), \$39,726. Operating expenses, \$14,902. Net earnings, \$24,824. Payments: Taxes and insurance, \$1,280; interest on bonds, \$6,370; other payments, \$479—total, \$8,129. Surplus, \$16,695.

Operations.—For the four years ending Dec. 31, 1901, the earnings and expenses have been as follows.—Gross earnings: 1901, \$39,726; 1900, \$37,651; 1899, \$33,657; 1898, \$30,680. Operating expenses: 1901, \$14,901; 1900, \$13,925; 1899, \$12,453; 1898, \$11,905. Net earnings: 1901, \$24,824; 1900, \$23,726; 1899, \$21,204; 1898, \$18,775.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$100,000; shares, \$100) paid in, \$75,000; funded debt (see below), \$193,000; coupons, \$3,245; other liabilities, \$33,006; profit and loss, \$72,270—total, \$376,521. Contra: Plant and equipment, \$205,961; new station (under construction), \$85,158; supplies, \$5,045; unpaid subscriptions to capital stock, \$7,750; accounts and bills receivable, \$6,719; cash, \$65,888—total, \$376,521.

Funded debt outstanding consisted, Dec. 31, 1901, of (auth., \$100,000) 1st mtge. 6 p. c. 20-yr. \$500 gold coupon bonds, due July 1, 1916, interest Jan. and July, at Columbus, Ga., or Athens, Ga., and new 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration bonds, due Oct. 1, 1931, interest April and Oct., at trustee's office, or Old Colony Trust Co., Boston, Mass. The authorized issue of the bonds of 1931 is \$400,000, of which \$81,000 were issued in exchange for the 1sts of 1916, and \$19,000 are reserved for the same purpose; \$100,000 are provided for a new station and the remainder (\$200,000) can only be issued for future extensions and additions, but to an amount not exceeding two-thirds of the actual cost of same. The entire issue, but no lesser part, of the bonds of 1931, may be called on or after Oct. 1, 1911, at 106 and interest. Trustees of bonds: 1sts of 1916, Columbus Savings Bank, Columbus, Ga.; 1sts of 1931, Title Guarantee and Trust Co., Atlanta, Ga.

Directors.—W. S. Holman, J. Y. Carithers, A. P. Dearing, W. T. Bryan, C. D. Flanigen, J. J. Wilkins, A. H. Hodgson, Athens, Ga. Officers: J. Y. Carithers, Pres.; W. S. Holman, Vice-Pres.; W. T. Bryan, Treas. & Sec.; C. D. Flanigen, Gen. Mgr.; H. M. Hughes, Supt., Athens, Ga. General Office, Athens, Ga.

Augusta Ry. and Electric Co.—Length of track, 28.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 48 lbs.; (girder), 50, 80, and 90 lbs. Reorganization by consolidation in 1896, of the Augusta Ry., the Augusta Light Co., and the Thomson-Houston Co., in accordance with the terms of the plan published in the Manual for 1896, page 1086. Charter runs 101 years from June, 1896. Cars (motor, 46; trail, 16), 62; other vehicles, 19; horses, 4. Power stations, 2; engines to generate power, 4.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$1,000,000; funded debt authorized and outstanding (mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due June 1, 1940, interest June and Dec., at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.), \$1,000,000—total stocks and bonds, \$2,000,000. Of these bonds, \$500,000 were used in retiring a like amount of old 1st mtge. 5s of 1916 (which were subject to call at 105) and the proceeds of the remainder was expended for improvements and betterments. They are subject to call in ten, twenty, or thirty years from date at 105 and interest on six months' notice. Provision is made for a sinking fund of ¼ of 1 p. c., beginning June 1, 1905, for fifteen years; 1 p. c. for the next ten years, and 2 p. c. for the remaining ten years.

Directors.—D. B. Dyer, W. E. Moore, A. J. McKnight, Boykin Wright, G. H. Conklin, T. C. Vason, J. L. Lyon. Officers: D. B. Dyer, Pres.; W. E. Moore, Vice-Pres. & Supt.; A. J. McKnight, Sec. & Treas.; Augusta, Ga. General Office, Dyer Building, Augusta, Ga.

City Electric Ry.—Length of track, 6.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Chartered Oct., 1894, and purchased the Rome Street Ry., which was sold under foreclosure July 5, 1894. This company, in Nov. 1899, purchased the plant of the Rome Lighting Co., and is now operating the same in conjunction with its street railway. Cars (motor, 9; trail, 3), 12. Power station, 1; engines to generate power (for cars, 1; for light Co., 3), 4. Gross earnings, year ending Dec. 31, 1901, \$41,238; operating expenses, taxes, etc., \$34,874; net earnings, \$6,364.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$60,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Oct. 1, 1914, interest April and Oct., at the office of the trustee, American Security and Trust Co., Washington, D. C., \$100,000—total stock and bonds, \$160,000. Bonds are not subject to call.

Directors.—Seymour Cunningham, Litchfield, Conn.; James M. Green, E. S. McCalmont, Washington, D. C.; R. A. Denny, J. L. Bass, Rome, Ga. Officers: Seymour Cunningham, Pres., Litchfield, Conn.; R. A. Denny, Sec.; J. B. Marvin, Gen. Mgr. & Treas., Rome, Ga. General Office, 1st Street and 8th Ave., Rome, Ga.

Columbus RR.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Chartered in Sept., 1866; first section of road opened May 1, 1885; extended in 1888. In Dec., 1894, the North Highlands RR. Co. was consolidated with this company. The Brush Electric Light and Power Co. was consolidated with this company March 2, 1898. This company owns and operates the entire street rail-

roads in Columbus, Ga., and the only electric light system in the city. The Seaboard Air-Line Ry. leases the freight lines during the term of the existing franchises of the Columbus RR. Co. Car (motor, 19; trail, 5), 24; steam dummies, 2; freight cars, 2; power station, 1. Gross earnings, year ending Dec. 31, 1901, \$103,617; operating expenses, \$73,319; net earnings, \$30,298; fixed charges, \$21,620; surplus, \$8,678.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$250,000; funded debt outstanding, \$650,000—total stock and bonds outstanding, \$900,000.

Funded debt outstanding, April 1, 1902, consisted of \$100,000 1st mtge. 5 p. c. gold bonds, dated March 2, 1898, due Oct. 1, 1937, interest April and Oct., and \$250,000 2d mtge. 6 p. c. non-cumulative income gold bonds, dated March 2, 1898, due Oct. 1, 1937, interest April and Oct. when earned. Interest on bonds payable at office of the trustee, the West End Trust and Safe Deposit Co., Philadelphia, Pa. The authorized amount of 1sts is \$450,000, of which \$27,000 are reserved by the trustee to retire a like amount of underlying 6 p. c. bonds due in 1913, \$3,000 are owned by the company, and \$20,000 are reserved for improvements. The bonds are secured by mortgage on the entire property of the company.

Directors.—C. A. Stone, E. S. Webster, J. S. Bartlett, Boston, Mass.; J. F. Flournoy, Columbus, Ga.; Geo. J. Baldwin, John F. Flournoy, Louis F. Garrard, Frank U. Garrard, Boston, Mass. **Officers:** Geo. J. Baldwin, Pres., Savannah, Ga.; John F. Flournoy, Vice-Pres.; Frank U. Garrard, Sec., Columbus, Ga.; H. B. Sawyer, Treas., 93 Federal St., Boston, Mass.; H. S. Reynolds, Mgr., Columbus, Ga. General Office, Columbus, Ga.

Covington and Oxford Street RR.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Organized Feb. 14, 1888; road opened Jan. 1, 1889. Charter runs 20 years from Feb. 14, 1888, and authorizes the company to change its motive power to electricity or cable system. Horses, 8. Cars, 6. Capital stock (\$100 shares; auth., \$20,000) paid in, \$16,000. No bonds.

Directors.—T. C. Swann, W. C. Clark, I. W. Brown, J. M. Pace, D. A. Thompson, J. F. Henderson, J. J. Dearing, S. P. Thompson, C. H. White, Covington, Ga. **Officers:** T. C. Swann, Pres.; J. G. Lester, Sec. & Treas., Covington, Ga. General Office, Covington, Ga.

Gainesville and Hall County Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (crescent), 20 lbs. Chartered in 1884 and 1885 for 50 years, with authority to use steam or horse power. Horses, 7. Cars, 3. Capital stock, \$15,000.

Directors.—H. H. Dean, A. D. Candler, S. C. Dunlap, W. I. Hobbs, J. R. Bunus, Gainesville, Ga. **Officers:** H. H. Dean, Pres., Sec. & Treas.; A. D. Candler, Vice-Pres.; D. E. Evans, Mgr., Gainesville, Ga. General Office, 10 Spring Street, Gainesville, Ga.

Georgia Ry. and Electric Co.—Length of line, 110 m.; of track, 140 miles. Gauge, 4 ft. 8½ in. Rail (T and grooved), 70 and 88½ lbs. Incorp. Jan. 29, 1902, as a consolidation of the Atlanta Ry. and Power Co., the Atlanta Rapid Transit Co., the Georgia Electric Light Co., and the Atlanta Steam Co. (see Manual for 1901, pages 886 and 887). On Feb. 8, 1902, the city of Atlanta passed an ordinance authorizing this consolidation, and in return for the privileges under the consolidation ordinance, the company has paid to the city \$50,000 cash, and during the first three years of its existence agrees to pay one per cent.; during the next twenty years two per cent., and thereafter three per cent. of its gross receipts. The payment of these percentages is in lieu of any specific, occupation, license, excise, and special franchise taxes, and also protects the company from all money demands and charges of every description, except the regular property tax and the usual paying charges. Of the present street railroad mileage, forty miles are entirely new, having been completed during 1901, and have been constructed throughout on the latest standards. On April 1, 1902, the new company assumed the operation of the property, which comprises the entire street railway, electric light, power, and steam heating interests of Atlanta and Fulton County. Cars (motor, 200; trail, 9; other, 3), 212. Power stations, 2; engines to generate power, 9.

Operations.—For the year ending Dec. 31, 1901, the gross earnings of the constituent companies were \$1,171,000; operating expenses, \$718,687; net earnings, \$452,313.

Financial Statement, Aug. 1, 1902.—Capital stock (shares, \$100) authorized and paid in—common, \$5,000,000; preferred, \$1,800,000—total, \$6,800,000. Funded debt outstanding consists of \$225,000 Atlanta Street RR. 1st mtge. 6 p. c. 20-yr. \$1,000 gold bonds, due July 1, 1920, interest Jan. and July, at Fourth National Bank, New York, N. Y.; \$2,275,000 Atlanta Consolidated Street Ry. 1st consol. mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration; bonds, due Jan. 1, 1939, interest payable Jan. and July, at office of New York Security and Trust Co., New York, N. Y., or at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.; \$1,850,000 Georgia Electric Light Co. 1st mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1932, interest Jan. and July, at office of the trustee, Old Colony Trust Co., Boston, Mass., and \$4,000,000 Georgia Ry. and Electric Co. 1st consol. mtge. 5 p. c. 30-yr. \$1,000 gold sinking fund bonds, due Jan. 1, 1932, interest Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass. Trustee of Atlanta Street RR. bonds, Central Trust Co., New York, N. Y. The Atlanta Consolidated Street Ry. bonds are subject to call after five years at 107½ p. c., and the Georgia Electric Light Co. bonds are subject to call at 105 p. c. in 1905.

The authorized issue of 1st consol. mtge. 5 p. c. sinking fund gold bonds of the Georgia Ry. and Electric Co. is \$11,000,000, of which \$4,000,000 have been issued for the following purposes: To retire A. Ry. and P. Co. 1st consol. 5 p. c. bonds, \$2,500,000; Atlanta Rapid Transit 1st mtge. 5 p. c. bonds, \$1,250,000; sold for company purposes, \$250,000—total, \$4,000,000. Of the remainder, \$8,850,000 are reserved to retire at maturity: A. C. St. Ry. 5s, \$2,275,000; Atlanta St. Ry. 6s, \$225,000, and Ga. Electric Light Co. 5s, \$1,350,000. Of the remaining \$3,150,000, \$2,000,000 can be issued for new construction, equipment and property at not to exceed 75 p. c. of the cost thereof, and \$1,150,000 for the purchase of the bonds of any other corporation for the corporate purposes of the Ga. Ry. and Electric Co. These bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. The \$4,000,000 bonds issued to date are a first mtge. on about 70 miles of the 140 miles of the street railroad system, on the new modern power house just completed, on the steam heating plant, and on one of the electric lighting systems; they are also with the exception of \$225,000 underlying bonds, a second mtge. on the rest of the property. A sinking fund becomes operative in 1907, and will retire \$10,000 of these bonds yearly from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. Bonds may be purchased in the open market, or failing to secure the necessary amount each year in this way, they may be drawn by lot, at 110 and interest.

Preferred stock is entitled to non-cumulative dividends at the rate of 5 p. c. per annum.

Directors.—See Index. **Officers:** H. M. Atkinson, Chairman; Preston S. Arkwright, Pres.; G. W. Brine, Vice-Pres. & Treas.; D. A. Belden, Vice-Pres. & Mgr. Ry. Dept.; J. G. Rossman, Vice-Pres. & Mgr. Elect. Dept.; T. K. Glenn, Vice-Pres. & Sec. General Office, Atlanta, Ga.

Macon Consolidated Street RR.—Length of track, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 to 48 lbs. Chartered 1892. This company controls and operates the Metropolitan Street Ry., and its operations are included below. Cars (motor), 30; power station, 1.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$101,189. Operating expenses and taxes, \$74,727. Net earnings, \$26,462. Payments: Interest on bonds, \$17,500; other, \$1,847—total, \$19,347. Surplus, \$7,115; surplus forward, \$34,043—total, \$41,158, less settlement old accident claim, \$10,789, \$30,369.

Capital account, income, etc., for six years ending Dec. 31:

	Capital Stock.	Bonded Debt.	Cost RR. and Equip.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Divi- dends Paid.	Total Payments.	Balance (+ or -).
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1896....	500,000	345,000	862,671	73,419	53,689	20,730	17,250	2,500	19,750	+ 980
1897....	500,000	341,000	794,474	74,722	53,622	18,100	20,460	....	20,460	-2,360
1898....	500,000	345,000	827,474	78,764	54,588	24,176	17,250	....	20,823	+3,854
1899....	500,000	350,000	835,089	84,711	61,939	22,773	17,993	....	18,379	+4,393
1900....	500,000	350,000	843,097	100,379	73,342	27,037	17,275	....	20,995	+6,042
1901....	500,000	350,000	877,034	101,189	74,727	26,462	17,500	....	19,347	+7,111

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$500,000; funded debt, \$350,000; unfunded and current debt, \$49,084; profit and loss, \$28,477—total, \$927,562. Contra: Cost of road and equipment, \$877,034; stock and other investments, \$41,000; other assets, \$9,527—total, \$927,562.

Funded debt authorized and outstanding consists of refunding 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1929, interest March and Sept., at the office of the trustee, Old Colony Trust Co., Boston, Mass. These bonds were issued to take up the old 6 p. c. bonds of 1922, and are subject to call after March 1, 1904.

Directors.—P. L. Saltonstall, S. Reed Anthony, Boston, Mass.; Stillman F. Kelley, Cambridge, Mass.; E. E. Winters, A. L. Miller, Macon, Ga. Officers: P. L. Saltonstall, Pres.; H. E. Boothby, Sec.; S. Reed Anthony, Treas., 53 State Street, Boston, Mass.; E. E. Winters, Gen. Supt., Macon, Ga. General Office, Macon, Ga.

Macon Electric Light and Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 70 lbs. Chartered July 29, 1893, as the Macon and Indian Spring Electric Street Ry. Co.; road opened in 1893. On June 1, 1898, purchased the electric plant formerly owned by the Macon Gas Light and Water Co. Charter amended Nov. 8, 1898 and name changed to above. Cars (motor, 9; trail, 5), 14.

Operations.—The latest statement of operations furnished by the company, that for the year ending Dec. 31, 1899, is printed on page 888 of the Manual for 1901.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$100,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 30-yr. \$500 gold coupon, with privilege of registration, bonds, due Jan. 1, 1929, interest Jan. and July, at office of trustee, Bowling Green Trust Co., New York, N. Y.), \$100,000. One per cent. of the earnings, if 5 p. c. dividends are paid, will be set aside as a sinking fund.

Directors.—T. J. Carling, J. H. Hertz, J. W. Cabaniss, H. Horne, M. Happ. Officers: T. J. Carling, Pres. & Mgr.; J. H. Hertz, Sec. & Treas., Macon, Ga.; J. T. Nyhan, Gen. Supt., Macon, Ga. General Office, 618 Mulberry St., Macon, Ga.

Milledgeville Ry.—Length of track (main line, 3.0 m.; branches, 2.85 m.), 5.85 m.—total track, 6.43 miles. Gauge, 4 ft. 9 in. Rail (T), 30, 54, and 56 lbs. Chartered July 17, 1888. Dummy line. Locomotives, 2. Cars, 2.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$5,771. Operating expenses, \$5,814. Deficit, \$43.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$30,000; funded debt, \$30,000; unfunded and current debt, \$14,499; profit and loss, \$1,244—total, \$75,743. Contra: Cost of road and equipment, \$71,438; other assets, \$4,305—total, \$75,743.

Funded debt consists of three series—Series A, \$10,000 in bonds of \$1,000 each; Series B, \$10,000 in bonds of \$500 each, and Series C, \$10,000 in bonds of \$100 each.

Directors.—H. Walters, Wilmington, N. C.; Jos. B. Cumming, J. A. Best, Thos. K. Scott, Augusta, Ga.; J. H. Ellis, Louisville, Ky. Officers: Thos. K. Scott, Pres., Augusta, Ga.; M. H. Smith, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky.; G. H. Tunnell, Gen. Mgr., Milledgeville, Ga.; Carlton Hillier, Aud., Augusta, Ga. General Office, Milledgeville, Ga.

Savannah Electric Co.—Length of track, 54 miles. Gauge, 5 ft. Rail (T and C. B.), 40, 45, and 75 lbs. Incorporated in Dec., 1901, under the laws of Georgia; consolidation of the City and Suburban RR. Co., the Savannah, Thunderbolt and Isle of Hope Ry. Co., the Savannah and Isle of Hope Ry., and the Edison Electric Illuminating Co. (see Manual for 1901, page 888). Franchises are perpetual. This company's system comprises the entire street railway and electric lighting service in the city of Savannah, Ga. Cars (motor, 70; trail, 15; horse, 3), 88.

Operations.—The earnings of the constituent companies for the year ending Dec. 31, 1901, were as follows: Gross earnings (railway, \$277,893; Lighting Co., \$156,086), \$433,979; operating expenses, \$255,493; net earnings, \$178,486.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized—common, \$2,500,000; preferred, \$1,000,000—total, \$3,500,000. Funded debt consists of \$3,500,000 (authorized) 1st consol. mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, due Jan. 1, 1952, interest payable Jan. and July, at office of trustee, American Loan and Trust Co., Boston, Mass.; amount issued \$1,500,000; reserved to retire a like amount of underlying 4 p. c. bonds (details not reported), \$1,000,000. An additional \$1,000,000 of bonds may be issued under the S. E. Co. mortgage (increasing the amount to \$3,500,000), but only for new construction and equipment at the rate of \$1,000 bond for \$1,250 actual cash cost. The entire issue of these bonds, and no lesser part can be called at 110 and accrued interest. Preferred stock is entitled to 6 per cent. non-cumulative dividends and is subject to call at 120 at any time.

Directors.—George J. Baldwin, A. L. Alexander, C. A. Stone, James J. Storrow, John S. Bartlett, Henry B. Sawyer, Jacob Paulsen, W. W. Mackall, Abram Minis, E. S. Webster, Gardiner M. Lane, Russell Robb, H. D. Stevens, J. S. Collins, J. A. G. Garson. Officers: Geo. J. Baldwin, Pres.; A. Stuart Pratt, Vice-Pres.; Henry B. Sawyer, Treas., 93 Federal St., Boston, Mass.; Abram Minis, Sec.; Geo. O. Nagle, Mgr., Savannah, Ga. General Office, Savannah, Ga.

Valdosta Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road opened in Sept., 1900. Cars (motor), 4. Power rented from Valdosta Electric Light and Power Co. Capital stock authorized, \$100,000. T. G. Cranford, Pres.; W. S. West, Vice-Pres. & Treas.; L. W. Shaw, Sec.; E. L. Moore, Gen. Mgr., Valdosta, Ga. General Office, Valdosta, Ga.

STATE OF IDAHO.

Boise Rapid Transit Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered May 28, 1890, for 50 years; organized Aug. 12, 1890; road opened in Sept., 1891. Cars (motor), 4. Power station, 1; generates with water power. Capital stock (auth., \$200,000); paid in \$54,000.

Directors.—Geo. Ainslie, John P. Morgan, M. E. McCarty, D. Arnold, George D. Ellis, H. E. Neal, Peter Sonna, Boise City, Idaho. Officers: George Ainslie, Pres.; D. Arnold, Vice-Pres.; H. E. Neal, Sec. & Gen. Mgr.; George D. Ellis, Treas., Boise City. General Office, Boise, Idaho.

STATE OF ILLINOIS.

Alton Ry., Gas and Electric Co.—Length of line, 12 m.; of track, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56, 60, and 70 lbs. Charter runs 99 years from June, 1899, and empowers the company to operate street railways in the counties of St. Clair and Madison, Ill., and to furnish gas, electricity, steam, and water for light, heating, power, etc. On Aug. 7, 1899, a consolidation was effected with the Alton Ry. and Illuminating Co. (see Manual for 1899; page 948). The property of the Alton Gas and Electric Co. (sold under foreclosure July 1, 1899) was purchased from the bondholders. In Nov., 1900, this company purchased for \$5,000 the property of the Alton Electric and Service Co. Franchises run 50 years from 1898. The company has exclusive privileges for 50 years from 1867 in Alton and Upper Alton. Cars (motor), 18; other vehicles, 6; horses, 8. Power station, 1; engines to generate power—for railway and light, 6; exclusively for railway, 2.

Operations, year ending Sept. 30, 1901.—Earnings (railway, \$72,664; electric light and power, \$34,652; other, \$21,578), \$128,895. Operating expenses, \$66,529. Net earnings, \$62,366. Payments: Interest, \$19,389; taxes, \$2,761; other payments, \$6,907—total, \$29,057. Surplus, \$33,309.

Comparative statement of income account for six years ending Sept. 30:

Years.	Passenger Earnings.	Electric Light Earnings.	Total Earnings (in. Mils.).	Operating Expenses.	Net Earnings.	Interest Paid.	Taxes Paid.	Total Payments.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1896.....	34,706	27,030	61,736	29,907	31,329	11,956	1,665	13,621	18,308
1897.....	44,232	27,714	73,195	36,872	36,322	16,552	1,962	18,514	17,381
1898.....	48,888	28,262	77,587	36,759	40,826	15,048	2,625	23,219	17,608
1899.....	52,312	28,231	80,814	39,187	41,627	14,392	3,338	19,425	23,202
1900.....	61,913	29,608	106,574	56,071	50,503	20,375	2,594	23,669	26,832
1901.....	72,664	34,602	128,895	66,529	62,366	19,389	2,761	29,057	33,309

Operations, 11 months ending May 31, 1902.—Earnings (railway, \$69,548; electric light and power, \$36,224; other, \$23,236), \$129,308. Operating expenses, \$69,817. Net earnings, \$59,491. Payments: Interest, \$23,118; taxes, \$4,186; other payments, \$1,587—total, \$28,886. Surplus, \$30,605.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$500,000; funded debt outstanding, \$500,000—total stock and bonds outstanding, \$1,000,000.

Funded debt outstanding April 1, 1902, consisted of \$14,000 (auth. and issued, \$25,000) Alton Improvement Association Ry. 1st mtge. 5 p. c. \$500 and \$1,000 coupon currency bonds, dated 1889, due Sept., 1904-1909, interest March and Sept., at Alton Savings Bank, Alton, Ill.; \$236,000 (auth., \$250,000) Alton Ry. and Illuminating Co. 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1915, interest April and Oct., at trustee's office, and \$250,000 Alton Ry., Gas and Electric Co. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1939, interest April and Oct., at trustee's office. The authorized amount of bonds of 1939 is \$500,000, of which a sufficient amount is held in escrow to retire prior liens. Trustees of bonds: Bonds of 1904-1909, John E. Hoyer, Alton, Ill.; of 1915, Manhattan Trust Co., New York, N. Y.; of 1939, International Banking and Trust Co., New York, N. Y.

Directors.—C. A. Caldwell, G. M. Ryrie, O. S. Stowell, J. F. Porter, H. S. Baker, Alton, Ill. Officers: Joseph F. Porter, Pres., Treas. & Gen. Mgr.; O. S. Stowell, Vice-Pres.; H. S. Baker, Sec., Alton, Ill. General Office, Alton, Ill.

Aurora, Elgin and Chicago Ry.—Length of lines completed, April 1, 1902, 63 miles. Gauge, 4 ft. 8½ in. Traction rail (T), 80 lbs. Road to be operated by third rail; weight of third rail, 100 lbs. Consolidation June 15, 1901, of the Aurora, Wheaton and Chicago, the Elgin and Chicago, and the Batavia and Eastern Ry. Cos. Incorporated to construct and operate an electric railway from Chicago to Aurora via Wheaton to Elgin, Ill., and from the Aurora branch to Batavia, Ill., entirely upon private right of way and connecting in Chicago with the terminus of the Metropolitan West Side Elevated Railway. Total length of line, 57 miles. Total mileage including double track, 83 miles. Operation of the line from Chicago to Wheaton, Aurora and Batavia expected to begin August 1, 1902. Operation of Elgin Branch expected to begin Nov. 1, 1902.

Earnings and Expenses, year ending May 31, 1902.—Gross earnings, \$379,253; operating expenses and taxes, including appropriation of 2 p. c. of gross earnings, charged to reserve account for accidents, \$216,017; net earnings, \$163,236.

Financial Statement, May 1, 1902.—Capital stock, \$4,500,000 (\$100 shares)—\$3,000,000 common and \$1,500,000 6 p. c. semi-annual cumulative preferred. All of the common stock and \$1,300,000 of the preferred paid in, and \$200,000 of the preferred stock is reserved in treasury. Funded debt authorized and outstanding (1st mtge. 5 p. c. 40-yr. \$1,000 sinking fund gold bonds, due April 15, 1941, interest payable May 15 and Nov. 15, at trustee's office in Chicago, Ill., and at company's agency in New York City), \$3,000,000—total stock and bonds outstanding, \$7,300,000. The bonds are in coupon form, with privilege of registration.

The mortgage securing these bonds is to the American Trust and Savings Bank, Chicago, Ill., trustee, and although executed on Feb. 7, 1902, bears date of April 15, 1901, which is the date of the bonds. The instrument conveys all property of the grantor, now owned or which may hereafter be acquired, describing the road now nearly completed as follows: (1) A line of railroad from Aurora, Kane County, through the counties of Kane, Du Page and Cook, and cities, towns and villages in said counties to the city of Chicago; (2) A line of railroad beginning at a point on the first above described line in or near the city of Wheaton, thence northwesterly to Elgin and (3), a line of railroad commencing on the first above described line of railway, near the west line of Du Page County, thence northwesterly to Batavia; with all power stations, equipment, and all branches or extensions which may be built. On April 15, 1911, and yearly thereafter till 1941, the company is to pay to the trustee \$50,000 as a sinking fund, which is to be used by the trustee to purchase bonds at public or private sale at such price as may be agreed upon between the trustee and the company, or if bonds cannot be purchased at a satisfactory price, the amount in the sinking fund is to be invested by the trustee in such other securities as may be selected by the railway company and approved by the trustee.

Directors.—Not reported. Officers: L. J. Wolf, Pres.; M. H. Wilson, Vice-Pres.; M. J. Mandelbaum, Treas., Cleveland, O.; Edward Dickinson, Sec., Chicago, Ill. General Office, Chicago Title and Trust Building, Chicago, Ill.

Bloomington and Normal Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 60, and 70 lbs. Chartered June 17, 1898, for 99 years as successor to the Bloomington City Ry. Co., whose property was sold under foreclosure May 31, 1898 (see Manual for 1898, page 959). Cars (motor, 27; trail, 3), 30. Power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$250,000; funded debt authorized and outstanding (1st mtge. 5 p. c. \$500 and \$1,000 gold coupon bonds, dated

1898, due July 1, 1923, interest Jan. and July, at office of Illinois Trust and Savings Bank, Chicago, Ill. (trustee), or at Chase National Bank, New York, N. Y.), \$250,000—total stock and bonds, \$500,000. Bonds may be called for payment at par and accrued interest, in ten, fifteen, or twenty years from date, on one month's notice.

Directors.—A. E. De Mange, John Eddy, J. F. Evans, J. O. Wilson, R. F. Evans, W. E. Rosney, Willis E. Gray, Bloomington, Ill. Officers: A. E. De Mange, Pres.; John Eddy, Vice-Pres. & Gen. Mgr.; J. F. Evans, Sec. & Treas., Bloomington, Ill. General Office, Bloomington, Ill.

Cairo Electric Ry.—Length of track (leased, 0.85 m.), 6.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered in May, 1890. Leases the Sycamore Street Ry. Cars (motor, 11; trail, 2), 13.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares; auth., \$75,000) paid in, \$52,400; funded debt outstanding (1st mtge. 6 p. c. 20-yr. currency bonds, due June 1, 1911, interest June and Dec., at office of the trustee, St. Louis Trust Co., St. Louis, Mo.; auth., \$75,000), \$52,400—total stock and bonds outstanding, \$104,800.

Directors.—Andrew Lohr, Charles O. Patier, H. W. Scherh, E. W. Halliday, Charles Cunningham. Officers: E. W. Halliday, Pres. & Treas.; C. O. Patier, Vice-Pres.; C. Cunningham, Sec.; Edwin Halliday, Supt., Cairo, Ill. General Office, Cairo, Ill.

Calumet Electric St. Ry. (The).—Length of track (leased, 3 m.), 77 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 and 83 lbs. Chartered May 17, 1890. This company has leased a portion of the property of the Englewood and Chicago St. Ry. Co. for a period of 18 years at an annual rental of \$3,000. Receiver appointed on April 30, 1897. In May, 1897, this company passed under the control of the National Bank of Illinois. Default was made on interest of consol. 5s, due May 1, 1897. Cars (motor, 120; trail, 89), 209.

Financial Statement, March 1, 1902.—Capital stock (\$100 shares; auth., \$5,000,000), paid in, \$500,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept. 1, 1912, interest March and Sept., \$6,000; consol. mtge. 5 p. c. \$1,000 gold coupon, with privilege of registration, bonds, issued Nov. 1, 1894, due Nov. 1, 1909, interest May and Nov., outstanding, \$2,949,000), \$2,955,000—total stock and bonds outstanding, \$3,455,000. The authorized issue of consols is \$3,000,000; trustee, Equitable Trust Co., Chicago, Ill. There are also authorized \$850,000 receiver's certificates bearing 5 p. c. interest, which are a first lien on the entire property. These certificates were authorized by the U. S. Circuit Court, May 26, 1899, mature July 1, 1904, interest and principal payable in gold at the receiver's office; issued to March 1, 1902, \$541,000. The remainder will be issued from time to time for improvements on the property.

Directors.—E. A. Potter, John Farson, Geo. E. Adams, Chas. R. Corwith, Frank H. Jones. Officers: Edwin A. Potter, Rec.; John Farson, Pres.; Frank H. Jones, Vice-Pres.; E. E. Simmons, Sec. & Treas.; H. M. Sloan, Gen. Mgr. General Office, 418 N. Y. Life Building, Chicago, Ill.

Central Ry.—Length of track, 61 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 80 lbs. Incorp. March 31, 1888. Consolidation of the Central City Horse, Central Horse and Cable, Peoria Horse and Cable, East Bluff and Peoria Horse Ry., and the Fort Clark Street Ry. Cos. (see Manual for 1900, page 871). Cars (motor, 70; trail, 30), 100.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), auth. and outstanding, \$750,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 coupon, with privilege of registration, gold bonds, due April 1, 1915, interest April and Oct., at office of trustee), \$500,000—total stock and bonds outstanding, \$1,250,000. These bonds are secured by mortgage to the New York Security and Trust Co., New York, trustee, of the entire system, including the Fort Clark Street Ry.; authorized issue, \$750,000, of which \$250,000 are reserved for future extensions and betterments.

Directors.—Walter Barker, D. M. Cummings, John Finley, J. N. Ward, J. B. Greenhut, H. J. Woodward, Samuel Woolner, Jr., F. T. Corning, Jesse Barker, Peoria, Ill. Officers: Walter Barker, Pres.; Samuel Woolner, Jr., Vice-Pres.; J. N. Ward, Sec.; H. J. Woodward, Treas.; John Finley, Gen. Mgr. & Purch. Agt.; Peter Brady, Supt., Peoria, Ill. General Office, 622 South Adams Street, Peoria, Ill.

Centralia and Central City Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Organized Jan., 1891; road opened May, 1892. Charter (granted in Jan., 1891, to endure 20 years) authorizes the company to change motive power at will, grants exclusive right to operate on certain streets. Cars, 10; horses, 10.

Operations, year ending Jan. 1, 1902.—Passengers carried, 77,905. Earnings (passenger, \$3,895; other, \$11), \$3,907. Operating expenses and taxes, \$2,652. Net earnings, \$1,254. Capital stock (\$10 shares; auth., \$10,000) paid in, \$8,200. Cost of road, etc., \$20,000.

Directors.—Chauncey House, J. H. Johnson, S. A. Frazier, Norman Rexford, Hugo Prill, Centralia, Ill. Officers: Chauncey House, Pres. & Gen. Mgr.; J. H. Johnson, Vice-Pres.; S. A. Frazier, Sec. & Treas., Centralia, Ill. General Office, 117 No. Locust St., Centralia, Ill.

Chicago and Desplaines Valley Electric Ry.—Length of line, 23.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Consolidation in 1901, of the Chicago and Desplaines Valley Electric Ry., and the Desplaines Valley Electric Ry. Cos. This road extends from the Will County line, where it connects with the Chicago and Joliet Ry. to the city line of Chicago on Archer Avenue. The through line between Joliet and Chicago was opened for traffic on Sept. 25, 1901. Controlled by the American Railways Co. through ownership of the entire capital stock. Operated by the Chicago and Joliet Electric Ry. Co., under a traffic agreement.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$1,100,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1931, interest May and Nov. at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill.), \$1,000,000—total stock and bonds outstanding, \$2,100,000. The entire issue of bonds and \$1,000,000 of the capital stock of this company are deposited as part collateral security under the Chicago and Joliet Electric Ry. 5 p. c. mtge. of 1931 (see following statement). The bonds are redeemable after 1902 at 105.

Directors.—S. G. De Coursey, H. J. Crowley, Clayton E. Crafts, Wm. H. McIlvaine, C. L. S. Tingley. Officers: S. G. De Coursey, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; F. E. Fisher, Gen. Mgr., Joliet, Ill. General Office, Joliet, Ill.

Chicago and Joliet Electric Ry. (The).—Length of track, 41 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 50 to 72 lbs. Consolidation of the Chicago and Joliet Rapid Transit Co. and the Joliet RR. Co. (see Manual for 1900, page 878). This company owns the street railway in the city of Joliet, Ill., and thence runs northward through the village of Lockport to the Cook County Line, where it connects with the Chicago and Desplaines Valley Electric Ry., which extends to the Chicago City Line, connecting with the City Ry. at Archer Avenue, and with the Chicago Union Traction Co. at Ogden Avenue. The through line between Joliet and Chicago was opened for traffic on Sept. 25, 1901. Cars (motor), 46. Power rented.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$2,300,000; funded debt outstanding, \$2,000,000—total stock and bonds outstanding, \$4,300,000.

Funded debt outstanding consists of \$75,000 Joliet St. Ry. 1st mtge. 6 p. c. 15-yr. bonds, due May 2, 1902, interest May and Nov., \$325,000 (auth., \$400,000) Joliet RR. consol. mtge. 5 p. c. 20-yr. bonds, due

April 30, 1918, and \$1,600,000 (auth., \$2,000,000) C. & J. E. Ry. gen. mtge. 5 p. c. 30-yr. bonds, due May 1, 1931, interest May and Nov.—total, \$2,000,000. Interest on consol. 5s payable at Portland Trust Co., Portland, Me. (trustee); on other issues at Illinois Trust and Savings Bank, Chicago, Ill. (trustee). All bonds are in coupon form; for \$1,000 each. Of the consols, a sufficient amount (\$75,000) is held to retire the 6s, and of the gen. mtge. bonds, \$400,000 are reserved to retire prior liens. The entire issue of the gen. mtge. 5s may be called after May 1, 1902, at 105 and interest, and as additional security for these bonds, there have been deposited under the mtge. the entire issue (\$1,000,000) of bonds, and \$1,000,000 (out of a total of \$1,100,000) of the outstanding capital stock of the Chicago and Desplaines Valley Electric Ry. Co., and \$2,200,000 of the outstanding capital stock of the Chicago and Joliet Electric Ry. Co.

Directors.—Samuel G. De Coursey, Henry J. Crowley, C. L. S. Tingley, Silas W. Pettit, John S. Bioren, Philadelphia, Pa.; F. E. Fisher, W. H. Huen, Joliet, Ill. Officers: Samuel G. De Coursey, Pres.; Henry J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; F. E. Fisher, Gen. Mgr., Joliet, Ill. General Office, Joliet, Ill.

Chicago and Milwaukee Electric Ry.—Length of line (Waukegan to Evanston, Ill.), 28 m.; of track, 45 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs.; (girder), 85 lbs. Chartered as the North Shore Inter-Urban Railway Company; change of name and increase of capital obtained under present title May 15, 1898. Road opened throughout in Aug., 1899. Cars (motor, 16; trail, 15; express, 1), 32.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$171,172. Operating expenses, \$74,015. Net earnings, \$97,157. For the six months ending June 30, 1902.—Gross earnings, \$78,940 (increase, \$13,479); net earnings, \$40,888 (increase, \$9,829).

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$1,000,000. Funded debt outstanding consists of \$1,000,000 (auth., \$1,500,000) 1st mtge. 5 p. c. 20-yr. \$1,000 coupon gold bonds, due July 1, 1919, interest Jan. and July, at the office of the Standard Trust Co., New York, N. Y., or the Cleveland Trust Co., Cleveland, O. The remainder of the authorized issue (\$500,000) can be issued to cover 75 per cent. of the cost of extensions and improvements. After July 1, 1910, a sinking fund of \$50,000 per annum is provided by the mortgage. Trustee of bonds: Cleveland Trust Co., Cleveland, O., and Royal Trust Co., Chicago, Ill.

Directors.—Geo. A. Ball, A. C. Frost, Geo. M. Seward, J. W. Mauck. Officers: Geo. A. Ball, Pres., Muncie, Ind.; A. C. Frost, Vice-Pres.; Geo. M. Seward, Sec.; J. W. Mauck, Treas., Chicago, Ill.; R. S. Ives, Supt., Highwood, Ill. General Office, 108 La Salle St., Chicago, Ill.

Chicago City Ry.—Length of line, single track (electric, 178.15 m.; cable, 34.75 m.; horse, 1.87 m.), 214.77 miles. Gauge, 4 ft. 8½ in. Rail (girder), 75 to 85 lbs. Chartered Feb. 14, 1859; road opened to 12th Street, April 25, 1859, and extended to the southern city limits in June, 1859. Road operated by horse power till early in 1882. In March, 1896, this company acquired, under lease, control of the Southwest Chicago Rapid Transit Co. Company pays \$50 per car per annum in consideration of franchise.

Equipment, Dec. 31, 1901.—Cars—cable grip (open), 233; cable trail (closed, 281; open, 261), 542; electric motor (closed, 575; open, 444), 1,019; horse (closed, 6; open, 7), 13; mail (cable, 4; electric, 4), 8—total passenger and mail cars, 1,815. Power stations (electric, 2; cable, 3), 5.

Operations, year ending Dec. 31, 1901.—Car-miles run (electric, 16,727,540; cable, 13,809,620; horse, 106,090), 30,643,250 miles. Passengers carried (revenue, 117,863,990; transfer, 49,415,733), 167,279,723. Earnings (passenger, \$5,856,887; other, \$43,885), \$5,900,271. Operating expenses, taxes, etc., \$3,869,173. Net earnings, \$2,031,098. Payments: Interest on bonds, \$103,939; depreciation, \$180,000; dividends, \$1,620,000—total, \$1,903,939. Surplus, \$127,159.

Abstract of property, capitalization, operations, etc., for eight fiscal years:

Miles of Track.	Cars of O'w'd.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Opera'g Exp. & Taxes.	Net Ear'gs.	PAYMENTS: Interest on Bds.	Dividends.
M.	No.	\$.	\$.	No.	\$.	\$.	\$.	\$.	\$.
1894....159.74	1,763	9,000,000	4,619,500	84,794,987	4,264,618	2,838,684	1,425,934	207,878	1,080,000
1895....162.37	1,785	10,000,000	4,619,500	88,808,460	4,476,824	2,807,726	1,669,098	207,878	1,140,000
1896....164.82	1,735	12,000,000	4,619,500	95,238,915	4,808,867	2,977,209	1,831,658	207,878	1,289,787
1897....189.72	1,812	12,000,000	4,619,500	95,621,112	4,816,517	2,908,983	1,907,534	207,878	1,440,000
1898....196.85	1,900	12,000,000	4,619,500	95,992,114	4,882,896	2,926,490	1,906,816	207,878	1,440,000
1899....205.49	1,946	13,000,000	4,619,500	108,253,300	5,194,439	3,325,677	1,868,762	207,877	1,499,997
1900....209.83	1,929	13,500,000	4,619,500	110,843,202	5,543,180	3,655,062	1,888,178	207,877	1,575,000
1901....214.77	1,815	18,000,000	.....	117,863,990	5,900,271	3,869,173	2,031,098	103,939	1,620,000

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$19,000,000; shares, \$100) issued, \$18,000,000. The \$4,619,500 gen. mtge. 4 p. c. bonds of this company, referred to in the Manual for 1901, were paid off and retired at maturity, July 1, 1901, by the issue of \$4,500,000 new stock, being part of the total issue of \$5,000,000 authorized by the stockholders at the annual meeting Jan. 15, 1901 (see Manual for 1901, page 891).

SOUTHWEST CHICAGO RAPID TRANSIT CO.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Cars, 2. Organized in 1892; leased to the Chicago City Ry. Co. in March, 1896. Electricity substituted for horse power during 1899. Capital stock, \$100,000. L. F. Minzeshelmer, Pres.; F. R. Greene, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Directors (Chicago City Ry. Co.).—D. G. Hamilton, Wm. B. Walker, Jos. Leiter, S. W. Allerton, Geo. T. Smith, Arthur Orr, Lawrence A. Young. Officers: D. G. Hamilton, Pres.; Joseph Leiter, 1st Vice-Pres.; Wm. B. Walker, 2d Vice-Pres.; Robert McCulloch, Gen. Mgr.; C. N. Duffy, Sec. & Aud.; T. C. Penington, Treas.; Richard McCulloch, Asst. Gen. Mgr., Chicago, Ill. General Office, 2020 State St., Chicago, Ill.

Chicago Consolidated Traction Co.—Length of track, 205.60 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 75 to 85 lbs. Cars (motor, 269; trail, 62), 331; motor equipments, 208. Also snow-ploughs, sweepers, etc. Chartered Jan. 28, 1899, under the laws of Illinois "to construct, maintain and operate horse, dummy and street railways within the city of Chicago and the county of Cook and State of Illinois." Under date of Feb. 27, 1899, this company acquired, by purchase, the entire property and assets of the following named companies: Chicago Electric Transit Co., North Chicago Electric Ry. Co., Chicago North Shore Street Ry. Co. (leased to the N. C. E. Ry. Co.), North Side Electric Street Ry., Evanston Electric Ry. Co., Cicero and Proviso Street Ry. Co., Ogden Street Ry. Co. and the Chicago and Jefferson Urban Transit Co. The lines of this company extend over the entire north, northwest, west and southwest sections of the city of Chicago and connect at their respective terminal points with the lines of railroad of the North and West Chicago Street RR. systems.

On April 14, 1900, an operating agreement with the Chicago Union Traction Co. was authorized by the directors of this company. The Chicago Union Traction Co. paid \$45 in Chicago's Consolidated Traction 4½ p. c. bonds, due Dec. 1, 1939, guaranteed principal and interest by the Chicago Union Traction Co., and \$1.60 in cash for each \$100 of stock (see statement).

The following statement shows the mileage of the constituent companies of the Chicago Consolidated Traction Co., their old capital stocks, and the amounts and rate per cent. of new stock issued in exchange:

NAME OF COMPANY.	Length of RR.	Old Capital Stock.	NEW STOCK ISSUED.		NAME OF COMPANY.	Length of RR.	Old Capital Stock.	NEW STOCK ISSUED.	
			Rate.	Amount.				Rate.	Amount.
	<i>Miles.</i>	\$	<i>p. c.</i>	\$		<i>Miles.</i>	\$	<i>p. c.</i>	\$
Chic. Elec. Tran. Co.	42.05	1,500,000		3,750,000	No. Chic. Elec. Ry.	65.90	2,000,000	175	3,500,000
Chi., Jef. & Ur. Tr. Co.	9.18	2,000,000	50	1,000,000	No. Side Elec. St. Ry.	5.70	1,500,000	200	3,000,000
Cicero & Prov. St. Ry.	37.87	2,500,000	50	1,250,000	Ogden St. Ry.	40.00	2,000,000	50	1,100,000
Evanston Elec. Ry.	5.00	1,000,000	50	500,000	Totals.....	205.71	12,500,000	.....	14,000,000

Operations.—The following statement shows the earnings, expenses and fixed charges of the constituent companies for the year ending Dec. 31, 1898 (latest reported):

NAME OF COMPANY.	RR. Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus.
	<i>Miles.</i>	\$	\$	\$	\$	\$
Evanston Electric Ry.	5.00	17,097 23	12,623 00	4,474 23	7,800 00	* 3,325 77
North Side Electric Street Ry.	5.70	67,428 81	36,417 18	31,011 63	9,900 00	21,711 63
North Chicago Electric Ry.	65.90	330,266 73	163,230 14	161,986 59	123,362 59	38,624 00
Chicago Electric Transit Co.	42.05	278,574 08	162,276 17	116,297 91	65,766 87	50,531 04
Chicago and Jefferson Urban Transit Co.	9.18	44,821 40	32,351 20	12,470 20	13,076 62	* 606 42
Ogden Street Ry.	40.00	61,870 30	54,671 92	7,198 38	33,603 21	* 26,404 83
Cicero and Proviso Street Ry.	37.87	236,722 06	153,868 39	72,853 67	84,549 28	* 11,695 61
Totals	205.71	1,026,780 61	620,488 00	406,292 61	337,458 57	68,834 40

* Deficit.

General Balance Sheet, February 27, 1899 (latest rendered).

Construction, Roadbed, Power Houses, Car Houses, Rolling Stock and Rights of Way.....	\$20,953,464 74	Capital Stock (\$100 shares).....	\$15,000,000 00
Real Estate.....	13,312 94	Funded Debt Outstanding (see below).....	5,435,000 00
Material and Supplies on Hand.....	3,995 80	Stock of C. N. S. St. Ry. Co. (6 p. c. Guar.).....	650,000 00
Cash in Bank.....	286,779 98	Accounts Payable.....	59,603 19
Bills and Accounts Receivable.....	73,066 14	Bills Payable.....	12,485 00
Suspense Accounts, including Taxes and Insurance, to be pro rated monthly.....	8,948 01	Unpaid Coupons (not Presented).....	1,860 00
Chicago North Shore Street Ry. Co. Lessors (account paying).....	10,284 87	Accrued Coupon Interest.....	65,559 91
		Accrued Rental of C. N. S. St. Ry.....	10,125 00
		Employees' Deposits.....	2,930 00
		Deferred Paying.....	11,070 00
		Unearned Advertising.....	240 00
		Surplus.....	100,979 38

Total Assets.....\$21,349,852 48

Total Liabilities.....\$21,349,852 48

Total capital stock authorized, \$15,000,000, of which \$14,000,000 was issued in exchange for stocks of the constituent companies. The remainder (\$1,000,000) was sold for cash, part of which was used to pay off obligations of the seller companies.

Statement of funded debt outstanding, Feb. 27, 1899 (total, \$5,435,000):

	DATES OF		INTEREST.		Amount Outstanding.	Trustees of Mortgage.
	Issue.	Maturity.	Rate.	When Payable.		
			<i>p. c.</i>	Where Payable.	\$	
1st Mtge. N. S. Elec. St.	1895	Nov. 1, 1915	6	M. & N.	155,000	Illinois Trust and Savings Bank, Chicago, Ill.
1st Mtg. Ch. Elec. Tr. Co.	1894	Aug. 1, 1914	6	F. & A.	1,097,000	
1st Mtg. N. Ch. Elec. Ry.	1894	Aug. 1, 1914	6	F. & A.	868,000	Royal Trust Co. David Wegg.
1st Mtg. Ch. N. Sh. St. Ry.	1894	April 1, 1912	6	A. & O.	675,000	
1st Mtg. Evans. Elec. Ry.	1896	Aug. 1, 1916	6	F. & A.	130,000	Illinois Tr. & Savings Bk., Chicago, Ill.
1st Mtg. Cic. & Pr. St. Ry.	1889	Nov. 1, 1904	6	M. & N.	474,000	
Cons. Mtg. C. & P. St. Ry.	1895	May 1, 1915	5	M. & N.	1,078,000	Illinois Tr. & Savings Bk., Chicago, Ill.
1st Mtge. Ogden St. Ry.	1896	May 1, 1916	6	M. & N.	750,000	
1st Mtg. C. & J. U. Tran.	1895	Nov. 1, 1915	6	M. & N.	208,000	
Total.....					5,435,000	

The 1st mtge. Chicago North Shore bonds are in coupon form for \$500 and \$1,000 each; other issues are for \$1,000 each in coupon form.

The company had no direct funded debt of its own on Feb. 27, 1899, but assumed the mortgage indebtedness shown in the above table, guaranteeing the bonds. Additional guarantee of the North Chicago Street RR. Co. has also been placed upon \$1,228,000 of the above stated issues, and the guarantee of the West Chicago Street RR. Co. upon \$3,058,000 thereof. In detail these guarantees are—By North Chicago Street RR. Co.: Chicago Electric Transit 1sts, \$255,000; Evanston Electric 1sts, \$130,000; No. Chicago Electric 1sts, \$688,000, and No. Side Electric 1sts, \$155,000—total, \$1,228,000. By West Chicago St. RR. Co.: Chicago Electric Transit 1sts, \$842,000; Chicago and Jefferson Urban 1sts, \$208,000; Cicero and Proviso consols, \$1,078,000; No. Chicago Electric 1sts, \$180,000, and Ogden Street 1sts, \$750,000—total, \$3,058,000. By the terms of the several trust deeds of the mortgages securing the \$5,435,000 bonds described in the funded debt statement, there cannot be any more bonds issued except for construction, and then only for 75 p. c. of the actual expenditures therefor. Registrar of stock—in New York, Central Trust Co.; in Chicago, Equitable Trust Co. of Chicago.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), \$15,000,000. Funded debt, authorized and outstanding, consists of \$6,750,000 1st mtge. 4½ p. c. 40-yr. gold bonds, due Dec. 1, 1939, interest June and Dec., at office of the trustee, Equitable Trust Co., Chicago, Ill., principal and interest guaranteed by the Chicago Union Traction Co. For terms under which these bonds were exchanged for stock of the Consolidated Traction Co., see page preceding. For bonds of the constituent companies assumed by this company, see bond table on preceding page.

CHICAGO NORTH SHORE STREET RY.—Length of track, 19 m.; of streets, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Motor cars, 25. Operated by the General Electric System. Chartered April 15, 1891, to build an electric road from Evanston to Chicago; road opened June 10, 1894. Leased for 50 years, from Oct. 30, 1894, to the North Chicago Electric Ry. Co., at an annual rental equal to interest on bonds and 6 p. c. on stock. Lease assumed by the Chicago Consolidated Traction Co. Financial Statement, Dec. 31, 1899.—Capital stock, \$650,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. \$500 and \$1,000 bonds, due April 1,

1912, interest April and Oct.), \$675,000—total stock and bonds, \$1,325,000. The authorized amount of 1st mtge. bonds is \$1,500,000; they mature April 1, 1912, but may be redeemed at par and 5 p. c. premium on any interest day after Oct. 1, 1904, and are guaranteed, principal and interest, by endorsement, by the North Chicago Electric Ry. Co. Trustee of mtge.: Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the office of the trustee, or at the Chase National Bank, New York, N. Y.; J. L. Cochran, Pres.; L. S. Owsley, Vice-Pres.; Howard Abel, Sec. & Treas., Chicago, Ill. General Office, 444 Clark Street, Chicago, Ill.

Directors (C. C. Tr. Co.).—John M. Roach, Edwin S. Harwell, M. C. Harris, J. A. Rose, Paul O. Stensland. Officers: John M. Roach, Pres.; Edwin S. Harwell, Vice-Pres.; C. F. Marlow, Sec. & Treas., Chicago, Ill. General Office, 444 North Clark St., Chicago, Ill.

Chicago Electric Traction Co.—Length of lines, 18.5 m.; 2d track, 9.4 m.—total track, 28.4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Successor, in Jan., 1898, to the Englewood and Chicago Electric Ry. (opened Jan. 19, 1897), whose property was sold under foreclosure on Oct. 12, 1897, and purchased for \$260,000 on behalf of the reorganization committee (see Manual for 1897, page 929). New company took possession, Jan. 2, 1899. During 1898 the railroad business of the Harvey Water and Light Co. (the Harvey Transit Co.) was sold to the Chicago Electric Traction Co. On June 13, 1900, a receiver was appointed on petition of the trustees of the 1st mortgage. A reorganization committee has been appointed consisting of J. S. Bache (chairman), S. L. Shipley, Isaac L. Rice, and Geo. H. Day, and all securities have been deposited with this committee. Motive power was changed to overhead trolley from storage battery in 1901. Cars (motor, 50; trail, 26), 76. Power stations, 2; engines to generate power, 3.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$99,256. Operating expenses, \$74,103. Net earnings, \$25,153.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$2,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. gold coupon bonds, due Jan. 1, 1929, interest Jan. 1 and July 1, at office of Manhattan Trust Co., New York, N. Y.), \$500,000—total stock and bonds outstanding, \$2,500,000. The bonds are secured by mortgage dated Jan. 2, 1899, to Manhattan Trust Co. of New York and John Kean of New Jersey, and the \$500,000 issued were to pay for the property acquired. Bonds in addition, to an unlimited amount, may be issued from time to time for extensions, betterments, etc., at a rate not exceeding \$40,000 additional bonds for each mile of new track. They may be redeemed, on three weeks' notice, on any interest day, at 105. The plan of reorganization (see Manual for 1896, page 961) also provided for the issue of \$2,000,000 consol. mtge. income 5 p. c. 20-yr. bonds, due Jan. 1, 1929, interest April and Oct.; none issued to April 1, 1902.

Directors.—Isaac L. Rice, J. S. Bache, Hoffman Atkinson, New York, N. Y.; Samuel R. Shipley, Henry Lewis, Philadelphia, Pa.; Charles R. Holden, Carl Meyer, E. R. Gilbert, Wm. C. Tibbs, T. A. Moran, Jr., A. S. Austrian, Chicago, Ill. Officers: Charles Henrotin, Rec.; Isaac L. Rice, Pres., 100 Broadway; Hoffman Atkinson, Vice-Pres.; Jules S. Bache, Sec. & Treas., 66 Exchange Pl., New York, N. Y.; E. R. Gilbert, Gen. Mgr., Chicago, Ill. General Office, 88th St. and Vincennes Road, Chicago, Ill. New York Office, 20 Broad St.

Chicago General Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Incorp. Oct. 31, 1893, and on April 3, 1894, leased the property of the West and South Towns Street Ry. Co. (For history of this company, see Manual for 1896, page 1090.) On May 25, 1896, the property of the latter company was purchased by the Chicago General Ry. Co. Receiver appointed April 17, 1900, and again on June 14, 1901, under bill of foreclosure. Three bondholders' committees have been formed as follows: For the West and South Towns Street Ry. Co. bonds, consisting of Granger Farwell, Herbert B. Davis, and Arthur Heurtley, with the Northern Trust Co. of Chicago, as depository; for the Chicago General Ry. Co. bonds, consisting of Erskine M. Phelps, John S. Rannels, and L. A. Goddard, with the Merchants' Loan and Trust Co. of Chicago, as depository; and a general committee for all bonds, consisting of James P. Black, Lyman M. Paine, and Glenn E. Plumb, with the Real Estate Trust Co. of New York, as depository. A stockholders' committee, consisting of Charles L. Bonney, Wm. A. Goodman, and Joseph P. Mahoney, has likewise been formed. Cars, 23.

Financial Statement, April 1, 1902.—Capital stock (auth., \$10,000,000; \$100 shares), \$500,000; capital stock issued, but in litigation, \$272,350; funded debt (gen. mtge. 5 p. c. 40-yr. \$500 and \$1,000 gold bonds, due Nov. 1, 1935, interest May 1 and Nov.), \$1,437,500—total stock and bonds issued, \$2,209,850. The authorized issue of gen. mtge. bonds is \$3,000,000, secured by trust deed to the Merchants' Loan and Trust Co., Chicago, Ill. Of these bonds, \$625,000 (Nos. 2,076 to 2,700 incl.), were deposited with the trustee with power to sell the same and apply the proceeds in payment of 500 bonds of the old Towns Co., which is a lien on a portion of the property (\$210,000 of the latter bonds have been paid off under this provision); \$75,000 were issued to retire a like amount of debentures issued by the C. G. Ry. Co.; \$500,000 were issued to purchase the property and franchises of the Old Towns Co. (above stated). Default in payment of interest continuing for six months after demand empowers the trustee to declare the bonds immediately due, and the trustee may take possession on the written request of a majority of the bonds. The mortgage further provides that the trustee may foreclose the mortgage at the written request of holders of two-fifths of the bonds outstanding. In Jan. 1898, holders of the West and South Towns Sts. Ry. 1st mtge. 6s. were offered the right to exchange their bonds for Chicago General 5s, and all but \$290,000 of these bonds have been exchanged. The coupons due May, 1900, and subsequently of the general mtge. bonds, as also the coupons due Aug., 1900, and subsequently of the West and South Towns bonds, have been defaulted.

Directors.—Not reported. Frank H. Sellers, Rec., Chicago, Ill. General Office, 1496 West 22d St., Chicago, Ill.

Chicago Union Traction Co.—Organized May 24, 1899, under the laws of Illinois, to construct, lease, own, maintain, and operate street railroads, to be operated by other than steam power, within the city of Chicago and the counties of Cook, Lake, McHenry, Du Page, and Will, in the State of Illinois. On July 1, 1899, this company acquired, by leases and agreements, the entire railroad and assets of the North Chicago Street RR. Co. and the West Chicago Street RR. Co., and the railroads and assets leased, owned, and controlled by said last named corporations, consisting of railroads, equipment, ordinance and contract rights, real estate, etc., etc., and also assumed the liabilities and contract obligations of the North Chicago Street

RR. and the West Chicago Street RR. Cos. Under the terms of these leases, which are dated June 1, 1899, and run during the corporate existence of the lessor companies, the lessee agrees to pay 6 p. c. per annum on the capital stock of the West Chicago Street RR. Co. and 12 p. c. per annum on that of the North Chicago Street RR. Co., in addition to their fixed charges. By a tripartite agreement, dated June 1, 1899, the Chicago Union Traction Co.'s holdings of stock in the two companies, viz., \$3,200,000 par of the West Chicago Street RR. Co. and \$2,000,000 par of the North Chicago Street RR. Co. (equivalent to \$10,000,000 in cash) are deposited in trust with the Illinois Trust and Savings Bank of Chicago as security for the leases. The total amounts annually payable by the Chicago Union Traction Co. on account of rentals, bonds, and other indebtedness assumed are: By lease of West Chicago Street RR., \$1,742,940; of North Chicago Street RR. Co., \$1,159,950—total, \$2,902,890. The lines operated by this company extend over the entire north, northwest, west, and southwest sections of the city of Chicago, together with tracks, loops, and terminals in the south side of said city.

In April, 1900, an operating agreement was executed between the Chicago Union Traction Co. and the Chicago Consolidated Traction Co. (see statement C. C. T. Co.), of date December 1, 1899, to continue for fifty years. It provides for the adjustment of a number of older contracts between the parties, respecting the furnishing of electric current by one to the other, trackage rights, transfers, etc., the effect being, in general, to fix an equitable basis of compensation for current furnished to maintain a number of existing transfer arrangements and certain trackage rights. It also gives to the Consolidated Company the right to operate its cars over a number of tracks of the Union Company running into the heart of the city, and over all electric tracks within the heart of the city, and provides that the Consolidated Company shall have like right to operate its cars over all the cable lines of the Union Company which intersect or join lines of the Consolidated Company, as soon as the cable shall be superseded by some other motive power. The Consolidated Company pays no repair, renewal or maintenance charges in respect of such tracks running down town; but it gives the Union Company 23 p. c. of the fares collected in its cars while being operated over such tracks. In consideration of this privilege the Consolidated Company gives the Union Company \$6,750,000 of its $\frac{1}{4}$ p. c. 50-yr. gold bonds. These bonds were guaranteed by the Union Company and used by the trustee in purchasing on behalf of the Union Company the capital stock of the Consolidated Company at \$45 in bonds for each \$100 share. The Union Company agrees that it will not mortgage any of its property, owned at the date of this agreement, while these bonds are outstanding.

Operations, year ending June 30, 1901.—Earnings (passenger, \$7,269,816; chartered cars, \$4,222; mail, \$15,101), \$7,289,139. Operating expenses, \$3,942,194. Net earnings, \$3,346,945; other receipts (see below), \$869,671—total, \$4,216,616. Payments: Taxes, \$320,296; interest on loans, \$70,196; rentals (see below), \$3,665,080; premiums on bonds bought, \$2,469; dividends on preferred stock ($\frac{1}{4}$ p. c.), \$150,000—total, \$4,208,041. Surplus, \$8,575.

The item of "rentals" (\$3,665,080) shown among the payments in the foregoing income account consists of the following: Interest on West Chicago Street RR. bonds, \$887,470; on North Chicago Street RR. bonds, \$881,355; dividends on \$13,189,000 West Chicago Street RR. stock, \$791,340; on \$1,250,000 Chicago West Division Ry. stock (35 p. c.), \$437,500; on \$1,340,300 Chicago Passenger Ry. stock (5 p. c.), \$67,015; on North Chicago Street RR. stock (12 p. c.), \$950,400; on North Chicago City Ry. stock (30 p. c.), \$150,000—total, \$3,665,080.

The item of "other receipts" (\$869,671) shown in the foregoing income account consists of the following: Dividends (6 p. c.) on \$3,200,000 West Chicago stock, \$192,000; dividends (35 p. c.) on \$625,100 West Division stock, \$218,785; dividends (5 p. c.) on \$730,000 Passenger Ry. stock, \$36,500; dividends (12 p. c.) on \$2,000,000 North Chicago stock, \$240,000; dividends (35 p. c.) on \$250,000 North Chicago City Ry. stock, \$74,970; income from other securities owned and leased, \$15,960; advertising, \$33,525; rents, lands and buildings, \$33,564; rents, tracks and terminals, \$10,000; interest on deposits and loans, \$12,417; miscellaneous, \$1,287; premium on bonds sold, \$662—total, \$869,671.

Statement showing earnings, operating expenses and net earnings for five years (1894-1898) ending Dec. 31, and for three years (1899-1901) ending June 30:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1894.....	6,746,853	3,865,950	2,880,903	1898.....	7,047,236	3,408,638	3,638,599
1895.....	6,981,964	3,579,300	3,402,665	1899.....	7,121,115	3,512,782	3,608,333
1896.....	6,932,658	3,532,766	3,399,894	1900.....	7,477,398	3,761,797	3,715,601
1897.....	6,811,470	3,249,590	3,561,878	1901.....	7,289,139	3,942,194	3,346,945

Earnings, expenses, etc., year ending June 30, 1902.—Earnings (passenger, \$7,801,075; chartered cars, \$4,265; mail, \$19,779), \$7,825,120. Operating expenses (maintenance of way and structures, \$274,576; of equipment, \$499,048; transportation, \$2,794,000; general, \$1,003,096), \$4,570,719. Net earnings, \$3,254,400; other receipts, \$117,350; total net revenue, \$3,371,750. Deductions: Taxes accrued, \$614,417; interest on loans accrued, \$117,784; rentals, accrued, \$2,884,630; premium on bonds purchased, \$2,397—total, \$3,610,278. Balance deficit, \$247,528.

General Balance Sheet, June 30, 1900 (latest published).

Cost of Stocks and Leases.....	\$29,926,000 00	Preferred Stock (\$100 shares).....	\$12,000,000 00
Construction.....	116,688 55	Common Stock (\$100 shares).....	20,000,000 00
Real Estate.....	158,922 01	Contingent Liability—Guaranty of Chicago Cons. Trac. Co. Gen. Mgt. Bds.	6,750,000 00
Equipment.....	268,760 74	Operating Agreement with Chicago Consolidated Traction Co.....	6,237,559 85
Other Property Accounts.....	60,838 80	Bills and Accounts Payable (incl. Pay Rolls).....	931,954 45
Reconstruction.....	216,026 26	Employees' Deposits.....	61,588 00
Stocks and Bonds in Treasury.....	382,344 73	Coupons.....	164,170 00
Cash on Hand and in Banks.....	130,034 59	Tickets.....	6,827 50
Coupon Deposits.....	143,470 00	Accident Fund—Reserve.....	35,989 88
Advanced Int., Rent, and Insurance....	14,296 34	Accrued Liabilities not yet Due:	
Imp. F'd on Deposit with Morton Tr. Co.	210,485 62	Interest.....	2,737 42
Accounts Receivable.....	257,941 86	Rent for Tracks and Terminals.....	1,395 83
Material and Supplies.....	106,061 38	Rent for Leased Roads.....	827,841 31
Equitable Trust Co., Chicago, Trustees under General Mortgage.....	6,750,000 00	Taxes.....	60,663 26
Equitable Trust Co., Chicago, Trustees under Trust Agreement.....	6,500,812 50	Dividends.....	150,000 00
Equitable Trust Co., Chicago, Trustees under Operating Agreement.....	249,187 50	Profit and Loss—Surplus.....	4,075 54
Accrd Divs. on Stocks Owned & L'sed.	146,667 76		
Lease Acct. No. Chicago St. RR. Co..	532,314 28		
Lease Acct. West Chicago St. RR. Co..	1,053,380 15		
Total Assets.....	\$47,224,833 07	Total Liabilities.....	\$47,224,833 07

Capital Stock.—The preferred stock is entitled to receive, out of the net earnings of the company, for each fiscal year beginning July 1, 1899, dividends at the rate of not to exceed 5 p. c. per annum, in preference and priority to the payment of any dividend on the common stock for such fiscal year. The dividends in each year are cumulative, and if in any fiscal year the dividends declared upon the preferred stock should be less than 5 p. c. the deficiency shall be made up in the dividend declared for the next succeeding year or years. In the event of the dissolution of the company or the distribution of any part of its corporate assets among its stockholders, the holders of the preferred stock shall be entitled to receive payment in full of the par value of their preferred stock out of any surplus of assets remaining after the payment of its corporate debts, before any distribution or payment shall be made out of the same to any of its common stockholders. The preferred stock and the common stock have equal voting power.

This company owns \$3,200,000 par value of the stock of the West Chicago Street RR. Co. and \$2,000,000 par value of the capital stock of the North Chicago Street RR. Co., both deposited under the tripartite agreement above referred to. It is the lessee by mesne assignment of \$625,000 par value (out of a total of \$1,250,000) capital stock of the Chicago West Division Ry., said stock being deposited with the Illinois Trust and Savings Bank of Chicago as collateral security (with other property) for \$3,917,000 of the 1st mtge. 40-yr. 5 p. c. bonds of the West Chicago Street RR. Co. It is also the lessee by mesne assignment of \$730,000 (out of a total of \$1,340,300) of the Chicago Passenger Ry. Co., this stock standing in the name of Jesse Spalding, trustee for the Union Traction Co., and of \$250,100 (out of a total of \$500,000) stock of the North City Ry. Co., this stock being deposited with the Fidelity Insurance Trust and Safe Deposit Co. of Philadelphia (with other property), as collateral security to \$3,171,000 of the 5 p. c. 1st mtge. bonds of the North Chicago Street RR. Co.

Directors (elected July 22, 1902).—John M. Roach, Jesse Spalding, James H. Eckels, Walter H. Wilson, John Lambert, Henry G. Foreman, John V. Clarke, Wm. H. Downey, Chicago, Ill.; H. B. Hollins, R. A. C. Smith, New York, N. Y.; Wm. F. Harriety, Philadelphia, Pa. **Officers:** John M. Roach, Pres.; Walter H. Wilson, Vice-Pres., Chicago, Ill.; R. A. C. Smith, Vice-Pres., New York, N. Y.; James H. Eckels, Treas.; Markham B. Orde, Sec. & Asst. Treas., Chicago, Ill. **General Office,** Chicago, Ill.

RAILROADS LEASED BY THE CHICAGO UNION TRACTION CO.

NORTH CHICAGO STREET RR.—Length lines (cable, 18.12 m.; electric, 75.02 m.; horse, 0.94 m.), 94.08 miles. Gauge, 4 ft. 8½ in. Rail, girder; flat, N. C. St. RR. pattern; conduit construction cable, 75 to 85 lbs. For history, see Manual for 1896. Operates the North Chicago City Ry. under an agreement dated May 24, 1886, whereby it agrees to pay to that company a rental of \$30 per share annually on its entire capital stock. Of this amount the rental of 2,501 shares (\$75,030) reverts to the lessee company. In addition, the North Chicago Street RR. Co. guarantees the payment, principal and interest, of the bonds of the North Chicago City Ry. Co. The company also guarantees the bonds of the Chicago North Shore Street Ry., \$688,000 of the 1st mtge. 6 p. c. bonds of the North Chicago Electric Ry., \$255,000 of the 1st mtge. 6 p. c. bonds of the Chicago Electric Transit Co., the 1st mtge. 6 p. c. bonds of the North Side Electric Ry., and 1st mtge. bonds of the 6 p. c. of the Evanston Electric Ry. Cos. (see statement for these companies). These guaranties were assumed by the Chicago Union Traction Co. For statement of operations, etc., for eight years ending Dec. 31, 1898, see Manual for 1899. Leased, July 1, 1899, to the Chicago Union Traction Co. on terms given in the statement of that company. Cars (trail, 507; grip, 126; motor, 282), 915; horses, 1,000.

Financial Statement, June 1, 1902.—Capital stock authorized (\$100 shares), \$10,000,000; issued and outstanding, \$7,920,000; funded debt outstanding, \$4,785,000—total stock and bonds outstanding, \$12,705,000.

Funded debt outstanding, June 1, 1902, consisted of \$3,171,000 1st mtge. 5 p. c. 20-yr. coupon or reg. \$500 bonds, due 1906-9-16, interest Jan. and July; and \$1,614,000 consolidated refunding mtge. 4½ p. c. (series A) 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1913, interest April and Oct. The authorized amount of 4½ p. c. bonds is \$4,800,000, of which \$1,614,000 series "A" were issued to retire the old 6 p. c. debenture certificates; \$3,171,000 are reserved to take up the 1st 5s maturing in 1906-9-11, and \$15,000 to pay off a mtge. on Dearborn Street property; interest payable at office of the trustee: Northern Trust Co., Chicago, Ill. The 1st mtge. bonds are secured by mortgage to the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., covering all the property and franchises of the company; interest payable at company's office. Of these bonds, \$1,500,000 mature in 1906; \$1,250,000 in 1909, and \$421,000 in 1916. Of the \$3,171,000 outstanding, \$1,500,000 were issued against 2,501 shares of North Chicago City Ry. Co.'s bonds held by this company, and \$1,671,000 under the general mortgage authorizing bonds equal to 75 p. c. of amount expended for betterments, and to provide the means for the cable system and other improvements. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. **General Office,** Chicago, Ill.

North Chicago City Ry.—Chartered Feb. 14, 1859, by a special act of the Legislature of Illinois. A majority (2,501 shares) of the capital stock was purchased by the North Chicago Street RR. Co. in 1886. On May 24, 1886, this company leased its roads and franchises to the North Chicago Street RR. Co., for 999 years, at an annual rental equal to \$30 per share on the stock of the lessor company, the lessee also guaranteeing the payment of principal and interest on the lessor's bonds. Of these bonds there were outstanding, May 1, 1902, \$3,000,000, viz.: \$500,000 1st mtge. 4 p. c. 27-yr. bonds, due July 1, 1927, interest Jan. and July, and \$2,500,000 2d mtge. 4½ p. c.

40-yr. bonds, due Nov. 1, 1927, interest May and Nov. The 1st mtge. bonds were extended on their maturity, July 1, 1900, for 27 years at 4 p. c. Lease assumed by the Chicago Union Traction Co. on July 1, 1899. Capital stock, \$500,000, of which the lessee owns \$250,100. Interest payable at the office of the lessee. Trustee of bonds: 1st mortgage, Merchants' Loan and Trust Co.; 2d mortgage, Illinois Trust and Savings Bank, Chicago, Ill. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas. & Sec., Chicago, Ill. **General Office,** Chicago, Ill.

WEST CHICAGO STREET RR.—Length lines (cable, 28.91 m.; electric, 175.33 m.; horse, 6.83 m.), 211.07 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and Chicago flat), 85 and 90 lbs. (For history, see Manual for 1896, page 1095.) In 1887 the company acquired control of all the street railway lines in the West Division of Chicago by the purchase of a majority of the capital stock of the Chicago West Division Ry. Co., and a procurement of a lease of that company's lines for 999 years (see Manual for 1899, page 953). Leased, July 1, 1899, to the Chicago Union Traction Co., on terms given in the statement of that company. For statement of operations, etc., for eight years ending Dec. 31, 1899, see Manual for 1899. Cars, 1,896; other vehicles, 107; horses, 165.

Financial Statement, June 1, 1902.—Capital stock (\$100 shares; auth., \$20,000,000), \$13,189,000 funded debt outstanding, \$10,497,000—total stock and bonds outstanding, \$23,686,000.

Funded debt outstanding consists of \$3,864,000 (auth., \$4,100,000) 1st mtge. 5 p. c. 40-yr. \$1,000 coupon bonds, due May 1, 1928, interest May and Nov.; \$6,136,000 consol. mtge. 5 p. c. 40-yr. \$1,000 gold coupon with privilege of registration, bonds, due Nov. 1, 1936, interest May and Nov., and \$497,000 debenture

6 p. c. 5-20-yr. \$1,000 coupon, with privilege of registration, bonds, due Dec. 1, 1914, interest June and Dec.

The lists are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the property of the company, except the lease of the Chicago West Division Ry. and improvements thereon, now owned or hereafter to be acquired, and including the 6,251 shares of the stock of the Chicago West Division Ry. The mortgage provides for the assignment of these shares and all dividends declared thereon, to the trustee, which, after receiving all dividends on that stock and paying current coupons, shall invest the balance of said funds when and as they may be received by it in any of the bonds hereby secured, by purchasing the same at the market price, and shall cancel the bonds so purchased. The consols are secured by mortgage to the Central Trust Co., New York, and George Sherman, New York, N. Y. Of the total authorized issue (\$12,500,000), \$4,000,000 were held by the trustee for the purpose of retiring an equal amount of 1st mtge. bonds; \$6,000,000 (purchased by a syndicate in Feb., 1897) were to be used for the purpose of retiring \$2,700,000 outstanding 6 p. c. debenture bonds and the floating debt, amounting to about \$3,000,000; and \$2,500,000 were reserved to be issued only for permanent improvements on the property, or for the acquirement or construction of new lines at a rate not to exceed 75 p. c. of the cost of such additional acquisitions. The debenture bonds cannot be called until 1900; they are not due until 1914, but may be paid at the option of the company any time after 1899. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; F. E. Smith, Sec.; M. B. Orde, Treas., Chicago, Ill. General Office, Chicago, Ill.

RAILROADS LEASED BY THE WEST CHICAGO STREET RR. CO., BUT LEASES ASSUMED BY THE CHICAGO UNION TRACTION CO.

Chicago Passenger Ry.—For history, see Manual for 1896. By an agreement made May 15, 1888, the Passenger Co.'s lines and tunnel are to be operated by the West Chicago Co., which is to pay therefor an annual rental equal to 5 p. c. on the stock of the lessor company, and guarantee principal and interest of bonds. Leases assumed by the Chicago Union Traction Co.

Financial Statement, June 1, 1902.—Capital stock (auth., \$2,000,000); paid in, \$1,340,300; funded debt outstanding, \$2,000,000—total stock and bonds outstanding, \$2,340,300. Funded debt outstanding consists of \$400,000 1st mtge. 6 p. c. currency bonds, due Aug. 1, 1903, interest Feb. and Aug., at the Chicago National Bank; and \$1,600,000 consol. 5 p. c. 40-yr. currency bonds, due Dec. 1, 1936, interest June and Dec. The 1st mtge. bonds are secured by mortgage dated Aug. 1, 1885, to John R. Walsh, trustee; they are \$1,000 bonds, and pass by delivery and may be registered. They cover all the property, rights, and franchises of the company now owned or hereafter to be acquired. The consols are secured by mortgage to the Equitable Trust Co., Chicago, Ill., of all the company's property. A sufficient amount (\$400,000) is reserved to retire the prior liens. They were issued to provide the means for funding the floating debt, and for improvements, etc. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, Chicago, Ill.

Chicago West Division Ry.—Chartered by a special act of the Legislature, Feb. 21, 1861; charter amended Feb. 6, 1865. Leased Oct. 20, 1887, to the West Chicago Street RR. Co. The lease provides for a guaranteed dividend of 35 p. c. on the \$1,250,000 capital stock of the lessor, and also for the interest from Aug. 31, 1887, on the outstanding bonded debt, and provides for the principal of that funded debt by the extension or renewal thereof or

by making new issues. The lease covers all the property of the Chicago West Division Ry. Co., including 7,300 shares of Chicago Passenger Ry. stock, and provides that the lessor company cannot increase its capital stock during the period of the lease, which runs for 999 years. Leases assumed by Chicago Union Traction Co. on July 1, 1899.

Financial Statement, June 1, 1902.—Capital stock, \$1,250,000, of which \$625,100 is owned by the lessee. The \$624,900 outstanding is guaranteed, \$35 per share per annum, under the lease. Funded debt outstanding consists of \$4,070,000 1st mtge. 4½ p. c. 40-yr. \$1,000 bonds, issued July 1, 1892, to refund bonds bearing a higher rate of interest, due July 1, 1932, interest Jan. and July at lessee's office; trustee, Merchants' Loan and Trust Co. of Chicago. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, 89 West Washington St., Chicago, Ill.

West Chicago Street RR. Tunnel Co.—This company (incorp. Oct. 26, 1888) owns a tunnel under the Chicago River from Franklin St. to Clinton St. This tunnel, in connection with the old one at Washington St., is occupied by the tracks of the West Chicago St. RR. Co. Leased April 1, 1889, for a period of 999 years, to the West Chicago St. RR. Co., and lease assumed by Chicago Union Traction Co. on July 1, 1899.

Financial Statement, June 1, 1902.—Capital stock, \$1,500,000, all held by a trustee in the interest of the lessee. Funded debt (auth. and outstanding) consists of \$1,500,000 1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1909, interest Feb. and Aug., at trustee's office; principal and interest guaranteed by the West Chicago St. RR. Co. The bonds are secured on real estate and tunnel property in Chicago, costing \$251,500; trustee: Illinois Trust and Savings Bank, Chicago, Ill. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, Chicago, Ill.

City Electric Ry.—Length of line, 5.5 m.; La Salle loop, 2 m.—total, 7.5 m.; total track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. La Salle charter granted in 1890; Peru charter (new) in 1894—both run 20 years from date of grant. Organized in 1889; road opened in 1891. Receiver appointed on Nov. 11, 1896. Cars (motor, 8; trail, 4), 12. Power station, 1; engine to generate power, 1. Capital stock (\$100 shares), authorized and paid in, \$125,000. Cost of road, etc. (about), \$160,000.

Directors.—I. M. Merrifield, W. C. Riale, L. W. Merrifield, P. C. Weaver, W. P. Parker. Officers: Jarvis R. Burrows, Rec. & Supt.; L. W. Merrifield, Pres. & Sec.; W. C. Riale, Treas., La Salle, Ill. General Office, La Salle, Ill.

Coal Belt Electric Ry.—Length of line completed, April 1, 1902, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized in April, 1901; road opened, as above, Sept 1, 1901. Work is in progress on an extension of 9.5 miles, which was expected to be completed by May 1, 1902. Charter runs 99 years from 1901. Cars, 7. Power station, 1; engines to generate power, 2.

Financial Statement, March 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$300,000; funded debt outstanding (5 p. c. 20-yr. \$500 coupon bonds, due Dec. 1, 1921, interest June and Dec., at office of the trustee, American Trust and Savings Bank, Chicago, Ill.), \$150,000—total stock and bonds outstanding, \$450,000. The authorized amount of bonds is \$300,000; they are redeemable on or after five years at par.

Directors.—Frank P. Read, St. Louis, Mo.; J. D. Adams, F. S. Peabody, A. W. Underwood, J. A. McKeown, Chicago, Ill. Officers: Frank P. Read, Pres., St. Louis, Mo.; F. S. Peabody, Vice-Pres.; J. D. Adams, Treas.; A. W. Underwood, Sec., Chicago, Ill.; Dennis Aper, Gen. Supt., Marion, Ill. General Office, 204 Dearborn St., Chicago, Ill.

Collinsville, Caseyville and East St. Louis Electric RR.—Length of line, 8 m.; of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered March 23, 1899, for 60 years; road opened Oct. 4, 1900. Cars (motor), 5. Power leased. Capital stock (\$100 shares), authorized and paid in, \$100,000. Bonds authorized (5 p. c.), \$100,000.

Directors.—Not reported. Officers: Geo. J. Kobusch, St. Louis, Mo.; C. M. Clark, Vice-Pres., Philadelphia, Pa.; Edward Abend, Jr., Sec. & Treas.; J. H. Bramlette, Mgr., Belleville, Ill. General Office, Belleville, Ill.

Decatur Traction and Electric Co.—Length of line, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 62 lbs. Chartered Jan. 11, 1900, for 50 years, as successor to the City Ry. Co., whose property was sold under foreclosure on Oct. 10, 1899 (see Manual for 1899, page 954). Cars (motor, 18; trail, 8), 26; power station, 1; engines to generate power, 2.

Financial Statement, March 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$250,000. Funded debt outstanding, consists of \$207,000 (auth., \$250,000), 1st mtge. 5 p. c. 20-yr. \$500 gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The remainder (\$43,000) of the authorized issue of bond is in the treasury.

Directors.—B. W. Campbell, Cincinnati, O.; Jno. P. Ernest, Covington, Ky.; D. S. Shellabarger, W. L. Shellabarger, B. O. McReynolds, Decatur, Ill. Officers: B. W. Campbell, Pres., Cincinnati, O.; D. S. Shellabarger, Vice-Pres.; W. L. Shellabarger, Sec. & Treas.; A. Ambule, Supt., Decatur, Ill. General Office, Decatur, Ill.

East St. Louis and Suburban Co.—Incorporated in September, 1901, under the laws of the State of New Jersey, to effect a consolidation of electric railways in and around the City of East St. Louis, Ill. It owns all the capital stock (except directors' shares) and all the bonds (except \$215,000) of the following companies: East St. Louis Railway Co., St. Louis and East St. Louis Electric Railway Co., St. Louis and Belleville Electric Railway Co., East St. Louis and Suburban Railway Co.

Statements of these companies are subjoined.

Financial Statement.—Capital stock (shares, \$100 each, full paid), \$5,000,000. Funded debt, authorized, \$6,000,000 collateral trust 5 p. c. bonds—issued \$5,500,000; interest April and Oct., at E. W. Clark & Co., Philadelphia, or St. Louis Union Trust Co., St. Louis, Mo.; \$215,000 of these are held by the trustee to retire \$75,000 outstanding 1st mtge. 6 p. c. bonds of the St. Louis and East St. Louis Electric Railway Co., and \$140,000 outstanding consol. mtge. 6 p. c. bonds of the East St. Louis Electric Street Railroad Co., and \$285,000 are held in the treasury of the company for future extensions, improvements, etc. Total stocks and bonds outstanding, \$10,500,000.

The following stock and bonds of the controlled companies are deposited with the St. Louis Union Trust Co., trustee under the Collateral Trust Mortgage, as security for the issue of \$5,500,000 bonds:

Name of Company.	Stocks.	Bonds.	Total.
East St. Louis Ry. Co.	\$1,499,500	\$1,360,000	\$2,859,500
St. Louis and East St. Louis Electric Ry. Co.	499,500	425,000	924,500
East St. Louis and Suburban Ry. Co.	2,999,300	3,000,000	5,999,300
St. Louis and Belleville Electric Ry. Co.	.....	750,000	750,000
Totals.	\$4,998,300	\$5,535,000	\$10,533,300

Directors (E. St. L. & S. Co.).—C. M. Clark, E. W. Clark, Jr., Chas. A. Pearson, Jr., Philadelphia, Pa.; L. C. Haynes, E. St. Louis, Ill.; Edwards Whitaker, George J. Kobusch, St. Louis, Mo.; George H. B. Martin, Camden, N. J. Officers: C. M. Clark, Pres.; E. W. Clark, Jr., Vice-Pres.; George L. Estabrook, Sec.; Chas. A. Pearson, Jr., Treas., Philadelphia, Pa.; E. W. Clark & Co., Transfer Agents, in Phila.; Trust Co. of North America, Registrar in Philadelphia; St. Louis Union Trust Co., Transfer Agent in St. Louis; Mississippi Valley Trust Co., Registrar in St. Louis. General Office, 419 Market St., Camden, N. J.

RAILWAYS CONTROLLED BY THE EAST ST. LOUIS AND SUBURBAN CO.

EAST ST. LOUIS RY. CO.—Miles of track, 19. Gauge, 4 ft., 10 in. Rail, 80 and 93 lb. girder and 70 lb. T. Incorporated, March, 1902. Road began operation February, 1891, under title of East St. Louis Electric Street Railroad Co., to which this company is the successor. Motor cars, 35; other cars, 2. Cars made by St. Louis Car Co.; motors, General Electric double trucks, 30; single trucks, 5.

Financial Statement, July 1, 1902.—Capital stock (authorized, \$2,500,000) paid in, \$1,500,000. Funded debt, consol. mtge. 6 p. c. 15-yr. gold bonds due Aug. 1, 1908, \$140,000. Interest Feb. and Aug., at the office of the Mississippi Valley Trust Co., trustee, St. Louis, Mo. First consol. mtge. 5 p. c. gold bonds, due April 1, 1932, \$1,360,000. Interest April and Oct. at office of trustee, the East St. Louis Trust and Savings Bank of East St. Louis, Ill. Officers: C. M. Clark, Pres., Philadelphia, Pa.; L. C. Haynes, Vice-Pres., East St. Louis, Ill.; Edward Abend, Jr., Sec. & Treas., Belleville, Ill. General Office, East St. Louis, Ill.

EAST ST. LOUIS AND SUBURBAN RY.—Length of lines operated, 55 miles. Gauge, 4 ft. 10 in.; rail, T and girder, 51, 60 and 86 lbs.

Consolidation of the Belleville Electric Railway Co., St. Louis, Belleville and Suburban Ry. Co., Mississippi Valley Transit Co., and the Collinsville, Caseyville and East St. Louis Railway Co. The company owns all the interurban electric lines from East St. Louis to Belleville and Edwardsville, from Edgemont to Collinsville and all the electric lines in the city of Belleville.

Financial Statement, July 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$3,000,000.

Egypt Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered July 7, 1896, for 50 years, as successor to the Delta Electric, Power, Light and Street Car Co., whose property was sold under foreclosure, Feb. 13, 1896, and purchased on behalf of the bondholders (see Manual for 1896, page 1090). Cars (motor, 5; trail, 2), 7. Capital stock (auth. and issued), \$40,000.

Directors.—Wm. Kluge, E. A. Buder, H. Hasenjaeger, J. H. Galligan, C. V. Neff. Officers: Wm. Kluge, Pres.; H. Hasenjaeger, Vice-Pres.; C. V. Neff, Sec. & Treas.; John F. Kyle, Supt., Cairo, Ill. General Office, Cairo, Ill.

Elgin, Aurora and Southern Traction Co.—Length of track, 69 miles. Gauge, 4 ft. 8½ in. Rail (T), 60; girder, 85 lbs. Consolidation in May, 1901, of the Elgin City, Carpentersville and Aurora Ry., the Aurora and Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Geneva, Batavia and Southern Ry., and the Aurora, Yorkville and Morris Ry. Cos. (see Manual for 1901, pages 889 and 896). This company's

Funded debt authorized, \$4,000,000 1st mtge. 5 p. c. 30-yr. registered bonds, due April 1, 1932 (interest payable April and Oct. at office of Mercantile Trust Co., St. Louis, Mo.); \$3,000,000 of which are issued, and \$1,000,000 reserved for future requirements. Officers: Same as East St. Louis Ry. Co.

ST. LOUIS AND BELLEVILLE ELECTRIC RY.—Miles of track, 20. Gauge, 4 ft. 8½ in. Rails, 60 lbs. Two General Electric freight locomotives; 200 standard gauge, 40 ton coal cars.

Capital stock authorized and issued, \$750,000. Funded debt, 1st mtge. 5 p. c. gold bonds, \$750,000, due April 1, 1932, interest payable April and Oct. at the office of the Illinois State Trust Co., trustee, East St. Louis, Ill. Officers: Geo. J. Kobusch, Pres., St. Louis, Mo.; L. C. Haynes, Vice-Pres., East St. Louis, Ill.; Edward Abend, Jr., Sec. & Treas., Belleville, Ill. General Office, East St. Louis, Ill.

ST. LOUIS AND EAST ST. LOUIS ELECTRIC RY.—Length of road, 1 m.; of track, 2 miles, across the Eads Bridge from St. Louis, Mo., to East St. Louis, Ill. Gauge, 4 ft. 10 in.; rail (Johnson girder), 48 to 56 pounds. Incorp. July, 1889; road opened Dec., 1889. Cars, 10. Power station, 1.

Financial Statement, July 1, 1902.—Capital stock (\$100 shares) paid in, \$500,000. Bonded debt, \$75,000 1st mtge. 6 p. c. 15-yr. cy. bonds, due Jan. 1, 1905, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.; \$425,000 mortgage due April 1, 1932, 5 p. c. gold bonds; total stock and bonds, \$1,000,000. Officers: L. C. Haynes, Pres. & Treas., East St. Louis, Ill.; Edward Abend, Jr., Sec., Belleville, Ill. General Office, East St. Louis, Ill.

lines connect the cities and towns of Dundee, Carpentersville, Elgin, South Elgin, Geneva, St. Charles, Batavia, Montgomery, Aurora, Oswego, Yorkville, and Bristol. Cars—not reported. Power stations, 5; engines to generate power, 10.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100), authorized and issued, \$2,000,000; funded debt outstanding, \$2,000,000—total stock and bonds outstanding, \$4,000,000.

Funded debt outstanding, consists of \$100,000 Carpentersville, Elgin, and Aurora Ry. 1st mtge. 5 p. c. 11-yr. \$500 bonds, due Jan. 1, 1907, interest Jan. 1 and July 1, at Home National Bank, Elgin, Ill.; \$200,000 Elgin City Ry. 1st mtge. 5 p. c. 10-yr. bonds, due Aug. 1, 1907, interest Jan. and July, at Farmers' Loan and Trust Co., New York, N. Y.; and \$1,700,000 (auth., \$2,000,000) Elgin, Aurora & So. Traction 1st mtge. 5 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated 1901, due June 1, 1916, interest June and Dec., at office of the trustee, American Trust and Savings Bank, Chicago, Ill., and First National Bank, New York, N. Y. The remainder (\$300,000) of the authorized issue of bonds of 1916 is reserved to retire a like amount of divisional lien bonds. A sinking fund of \$17,000 per annum, for the first five years and \$25,000 yearly thereafter, is provided for the redemption of the bonds.

Directors.—Not reported. Officers: L. J. Wolf, Pres., Chicago, Ill.; H. C. Lang, Sec. & Treas.; F. M. Zimmerman, Gen. Mgr., Aurora, Ill. General Office, Aurora, Ill.

Galesburg Electric Motor and Power Co.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 60 lbs. Organized April 29, 1892. Consolidation, May 13, 1892, of the College City St. Ry. and the Galesburg St. Car Co. Road opened Dec. 16, 1892. Charter extended 20 years from April, 1900. Cars, 83; other vehicles, 5; horses, 2. Power station, 1; engines to generate power, 3.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and outstanding, \$210,000. Funded debt outstanding consists of \$115,000 (auth. and issued, \$125,000) 1st mtge. 6 p. c. 10-yr. \$1,000 coupon, with privilege of registration, bonds, due 1902, interest March 1 and Sept. 1, at office of the trustee, Northern Trust Co., Chicago, Ill. Bonds are subject to call after Sept. 1, 1897, at 105 and accrued interest.

Directors.—Fred. Seacord, Robert Chappell, Loren Stevens, John Vivian, B. F. Arnold, J. K. Mitchell, Geo. L. Price, W. W. Babcock, E. N. Williams, Galesburg, Ill. Officers: Fred. Seacord, Pres. & Gen. Mgr.; Robt. Chappell, Vice-Pres.; Loren Stevens, Treas. & Sec., Galesburg, Ill. General Office, Galesburg, Ill.

General Electric Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Franchises (for 20 years) granted Jan. 18, 1896, and Feb., 1897, covering 56 miles of projected road. The company agrees to pay the city of Chicago 5 p. c. of gross earnings for second five years of franchise; 7½ p. c. for third five years, and 10 p. c. for last five years.

Financial Statement, April 1, 1902.—Capital stock, \$5,000,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Oct., 1916, interest April and Oct.), \$5,000,000—total stock and bonds, \$5,500,000. The mortgage provides a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 p. c. of cost of additional extensions and improvement; trustees, Title Guarantee and Trust Co., Chicago, Ill., and Morton Trust Co., New York, N. Y.

Directors.—J. D. R. Baldwin, Ferdinand Goss, John R. Wilson, Jas. O. Hinkley, Wm. Reiss, H. W. Quan, Horace E. Fisk. Officers: J. D. R. Baldwin, Pres., New York, N. Y.; Ferdinand Goss, Vice-Pres.; Jos. D. Goodman, Sec., Chicago, Ill. General Office, 315 Dearborn St., Chicago, Ill.

Goddard, A. P. & A. J.—Length of line, 6 m.; of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. The property of the Freeport General Electric Co. was sold under foreclosure on March 16, 1900, and purchased on behalf of the bondholders by Charles Miller, Franklin, Pa.; who, subsequently, resold it to the above-named firm (see Manual for 1901, page 896). It is intended to build some five or six miles of extensions in the near future. Cars, 12. Power station, 1; engine to generate power, 1. A. P. & A. J. Goddard, Props.; A. J. Goddard, Mgr.; G. H. Currie, Supt., Freeport, Ill. General Office, Freeport, Ill.

Illinois Valley Traction Co.—Chartered under the laws of Illinois in Jan., 1902, to build a standard gauge electric railroad from Ottawa, Ill., to Princeton, a distance of 30 miles. Franchises run for 99 years from Jan., 1902, and require the company to pave between, and eight feet outside, the tracks. Up to July 28, 1902, none of this projected road had been completed, with the exception of five miles of city line. The road will run over 9 miles of street and 21 miles of road and private right of way, and is being laid with T rails, 60 lbs. to the yard. The company owns 15 cars, equipped for the overhead single trolley system, and has one power station and 3 engines to generate power.

Financial Statement, July 1, 1902.—Capital stock authorized by charter, \$700,000 (\$100 shares), all paid in. Funded debt authorized, \$600,000 1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due 1922, interest April and Oct., at the office of the trustee, Portland Trust Co., Portland, Me.; issued \$300,000, the remainder (\$300,000) to be issued on the completion of the road. Annual meeting is held in January.

Directors (elected Jan., 1902).—W. B. Brinton, N. W. Duncan, La Salle, Ill.; W. B. McKinley, Champaign, Ill.; Geo. F. Duncan, Edward Woodman, Portland, Me. Officers: W. B. McKinley, Pres. & Gen. Mgr., Champaign, Ill.; Geo. F. Duncan, Vice-Pres.; Edward Woodman, Sec. & Treas., Portland, Me.; L. W. Johnson, Gen. Supt., La Salle, Ill. General Office, La Salle, Ill. Stock Transfer Office, Portland, Me.

Jacksonville Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Charter (granted Feb. 25, 1867) is perpetual. Began operations in 1867. Cars (motor, 9; trail, 12), 21; horses, 2.

Financial Statement, April 1, 1902.—Capital stock (auth., \$50,000; shares, \$50) paid in, \$33,450. Funded debt outstanding consists of \$45,000 (auth., \$75,000) 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1912, interest Jan. and July, at Chase National Bank, New York, N. Y. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo. Bonds cannot be called before maturity.

Directors.—William S. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: William S. Hook, Pres. & Mgr.; Marcus Hook, Sec.; Francis Hook, Treas.; E. B. Kirk, Supt., Jacksonville, Ill. General Office, Jacksonville, Ill.

Kankakee Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered March 20, 1900, for 20 years; road opened July 20, 1891. Cars (motor, 7; trail, 2), 9. Power station, 1; engine to generate power, 1.

Financial Statement, March 1, 1902.—Capital stock (auth., \$60,000; \$100 shares) paid in, \$50,000. Funded debt outstanding consists of \$50,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, the Northern Trust Co., Chicago, Ill.

Directors.—C. H. Cobb, Emory Cobb, W. C. Schneider, Kankakee, Ill. Officers: Emory Cobb, Pres.; C. H. Cobb, Vice-Pres. & Gen. Mgr.; W. C. Schneider, Sec. & Treas., Kankakee, Ill. General Office, Kankakee, Ill.

Lake Street Elevated RR.—Length of double track elevated, 6.92 m.; incline and surface, 2.80 m.), 9.72 m.; sidings, etc., 2.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 75 and 80 lbs. Chartered Aug. 24, 1892; first section of the road was opened for traffic Oct. 28, 1893; opened to a total of 6.38 m. April 23, 1894; extension, 0.75 m., opened Sept. 22, 1895; for the extension to Washab Ave. and Adams St., on Nov. 8, 1896. The company's franchises permit the building of a double track road on Lake Street, from Market Street west to Austin and Oak Park. During 1896 the road was equipped electrically at

a cost of \$341,813.56, and operation begun Sept. 20, 1890. In April, 1895, the company was reorganized, without foreclosure, on the terms of a plan of reorganization printed on page 1065 of the Manual for 1896. On Jan. 28, 1901, the stockholders voted to purchase the Chicago and Harlem Ry. (see subjoined statement), issuing therefor \$1,275,000 of its 1st mtge. 5 p. c. bonds, which includes the \$218,000 1st 5s of the C. & H. Ry. Co. which are to be retired. Cars (motor, 37, trail, 102), 139.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$767,796; other sources, \$18,666), \$786,462. Operating expenses, \$388,799. Net earnings, \$397,663. Payments: Interest on 1st mtge. bonds, \$17,261; on debentures, \$218,355; on debt, \$56,248; taxes, \$14,857; rental leased lines, \$82,970; mileage tax, reserved, \$1,767—total, \$891,458. Surplus, \$6,204.

Comparative table of operations for five years ending Dec. 31:

Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Paid Interest.	Paid Taxes.	Total Payments (inc. Miscell.).	Balance (+ or -).
No.	\$	\$	\$	\$	\$	\$	\$
897....11,227,419	579,961	329,124	250,836	257,479	18,613	323,679	-72,842
898....12,390,856	633,404	324,947	308,457	259,344	13,849	335,148	-26,691
899....13,602,072	697,513	331,553	365,960	261,400	13,744	362,320	+ 3,649
900....14,617,343	757,954	378,661	379,293	261,826	13,650	374,541	+ 4,752
901....15,394,038	786,462	388,799	397,663	291,864	14,857	391,458	+ 6,204

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) paid in, \$10,000,000; funded debt outstanding (1st mtge. 5 p. c. 35-yr. \$1,000 gold coupon bonds, due July 1, 1923, interest Jan. 1 and July 1, 1,376,000; collateral trust debenture 33-yr. 5 p. c. gold bonds, due July 1, 1923, interest Jan. 1 and July 1, 4,484,400; income 5 p. c. 33-yr. bonds, due July 1, 1923, interest [if earned], annually Feb. 1, \$1,121,100), 6,981,500—total stock and bonds outstanding, \$16,981,500.

The 1st mtge. bonds are secured by mortgage to the American Trust and Savings Bank, and the Equitable Trust Co., Chicago, Ill., as trustees, of that portion of the line from the river west on Lake Street to the city limits, and the loop downtown. The authorized issue was \$6,500,000, of which 1,000,000 were set aside to retire \$812,000 6 p. c. bonds of the Lake Street Elevated Ry. Co., \$5,150,000 to complete that part of the road from Market Street to West 52d Street, and the remainder (\$350,000) could be issued only for the lawful purposes of the company. The debentures were issued under the plan of reorganization of the company, and are guaranteed, principal and interest, by the Northwestern Elevated RR. Co. Trustee of debenture and income bonds: Northern Trust Co., Chicago, Ill.

Under date of June 19, 1902, the Northern Trust Co., gave notice of its readiness, in accordance with the provisions of the Instrument of Trust, executed to it as trustee, by The Lake Street Elevated RR. Co., under date of March 1, 1895, to make exchange of the bonds of said railroad company for its debentures.

A decree had previously been entered in the State court, and notice given by the Lake Street company in conformity therewith, which obliged the Northern Trust Company to at once cancel 2,989 of the \$474 Lake Street Elevated bonds in its hands, and an additional bond as soon as the Lake Street company turns over for cancellation \$400 of the debentures, thus leaving only 4,484 of said bonds outstanding, and the trust company is obliged to exchange these 4,484 bonds, dollar for dollar, for the like amount of Lake Street debentures now outstanding. The decree directs that holders of the outstanding \$4,484,000 debentures all cancel and deliver same to the trust company, together with all coupons on the debentures from coupon No. 15, due July 1, 1902, in exchange for bonds, and that the debentures shall thereafter have no validity and constitute no obligation of the road except simply for the purpose of exchange for bonds.

Directors.—Clarence A. Knight, Henry C. Hackney, J. C. Hutchins, W. W. Miller, W. W. Shaw, Frank Tedley, Chas. T. Page, John C. Spry, W. V. Griffin. Officers: Clarence A. Knight, Pres.; W. W. Miller, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, 1117 Merchants' Loan and Trust Bldg., Chicago, Ill.

RAILROAD CONTROLLED BY THE LAKE STREET ELEVATED RR. CO.

CHICAGO AND HARLEM RY.—Length of track (elevated, 1 m.; surface and incline, 1.5 m.), 5 miles. Successor, by change of name, in April, 1899, to the Cicero and Harlem RR. Co. (see Manual for 1899, page 956). The stockholders of the Lake Street Elevated RR. Co. have voted to purchase this property (see preceding statement). Financial Statement, April 1, 1901.—Capital stock (\$100 shares), 1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 bonds, due April 1, 1938, interest April and Oct.; auth., \$1,000,000), \$218,000—total stock and bonds, \$1,218,000. Trustee: Equitable Trust Co., Chicago, Ill. Additional bonds may be issued to cover 75 p. c. of the actual cost of extensions and improvements. W. G. Adams, Pres.; Clarence A. Knight, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, 1117 Merchants' Loan and Trust Bldg., Chicago, Ill.

Lincoln Street Car Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor, by purchase, to the property of the Lincoln Electric Street Ry. Co. (See Manual for 1898, page 963.) Owned by E. D. Blinn, J. T. Hoblit, H. C. Quisenberry, and W. H. Tracer. Not incorporated. Cars (motor, 2; trail, 2), 6. Capital stock, auth. and paid in, \$65,000. Cost of road, \$65,000. E. D. Blinn, Pres.; H. P. Martin, Supt., Lincoln, Ill. General Office, Lincoln, Ill.

Mechanicsburg and Buffalo Ry.—Length of track, 3.5 miles. Gauge, 3 ft. 10 in. Rail (T), 16 lbs. Horses, 3. Cars, 3. Capital stock, authorized and paid in, \$12,000.

Directors.—J. T. Fullenwider, Harvey Thompson, L. B. Hall, Mechanicsburg, Ill.; J. B. Hunter, Buffalo, Ill. Officers: J. B. Hunter, Pres.; Harvey Thompson, Vice-Pres.; J. T. Fullenwider, Sec.; L. B. Hall, Treas. Gen. Mgr., Mechanicsburg, Ill. General Office, Mechanicsburg, Ill.

Metropolitan West Side Elevated Ry.—Length of lines owned (1st track, 13.11 m.; 2d track, 3.11 m.; 3d track, 3.34 m.; 4th track, 3.34 m.), 32.90 m.; leased, see below (1st track, 2.19 m.; 2d track, 19 m.), 4.38 m.—total single track operated, Feb. 28, 1902, 37.28 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered Jan. 16, 1890, as successor to the Metropolitan West Side Elevated RR. Co., whose property was sold under foreclosure on Jan. 4, 1899 (see Manual for 1898, page 964). This company assumed possession and began operations on Feb. 3, 1899. The 4.38 miles held under lease consist of 2 miles of double track road, forming what is commonly known as the "Loop Line" (Union Elevated RR.) and leased jointly with the South Side Elevated RR., the Lake Street Elevated RR., and the Northwestern Elevated RR. Co., and 0.19 mile of double track road leased from the Union Consolidated Elevated Ry. Co.

The company has now under construction two extensions, the Douglas Park and Garfield Park branches, the Douglas branch from about Campbell Ave., between 20th and 21st Streets, west to West 40th Avenue, a distance of 1.85 miles, and the Garfield Park branch from West 48th Avenue to West 52d Ave., a distance of 0.5 mile—total, 2.35 miles. The Garfield Park extension will be completed in July, 1902, and will connect with the lines of the Aurora, Elgin, and Chicago RR. Co. (see Index), with which company the Metropolitan West Side Elevated Ry. Co. has a traffic arrangement. The Douglas Park branch will be completed about May 1, 1902. The company's charter authorizes the building of extensions to Cicero, Proviso, Wyden, and Lawndale.

Equipment, Feb. 1, 1902.—Cars—motor, 87; passenger, 264; freight (coal, 6; flat, 3), 9; switching, 1—total cars, 361. Power station, 1; engines to generate power, 7.

Operations, year ending Feb. 28, 1902.—Passengers carried, 33,910,790. Earnings (passenger, \$1,695,243; other, \$58,070), \$1,753,313. Operating expenses, \$737,210. Net earnings, \$1,016,103; other receipts, \$4,640—total, \$1,020,743. Payments: Taxes, \$149,335; interest on bonds, \$392,320; rentals (Union Consol. Elevated Ry., \$20,351; Union Elevated Loop, \$169,870; Penn. Co., crossing, \$11,900), \$202,121; accident, Nov. 19, 1901, \$37,976; dividends (3 p. c.), \$261,243—total, \$1,042,995. Deficit, \$22,252; surplus forward, \$54,090; net surplus, \$31,838.

Comparative statement of capitalization, traffic, and income account, three years ending Feb. 28:

	Capital Stock.	Funded Debt.	Cost RR. & Equipm.	Passengers Carried.	Gross Receipts.	Oper. Ex. & Taxes.	Net Earn'gs.	Bond Int.	Lease Rentals.	Divi- dends.	Balance (+ or -)
	\$	\$	\$	No.	\$	\$	\$	\$	\$	\$	\$
1900..	16,500,000	10,000,000	25,599,925	29,551,266	1,534,136	704,150	829,968	378,332	180,451	217,702	+ 52,410
1901..	16,500,000	10,000,000	25,974,979	31,651,513	1,637,089	758,423	878,666	384,153	190,988	304,783	- 1,307
1902..	16,500,000	10,000,000	26,018,670	33,910,790	1,757,953	886,545	871,408	392,320	202,121	261,243	-22,252*

* Deductions from income include \$39,976 paid on account of accident of Nov. 19, 1901.

General Balance Sheet, February 28, 1902.

Cost of Road and Equipment.....	\$26,018,669 88	Preferred Stock (shares, \$100).....	\$9,000,000 00
* Bonds In Treasury.....	192,000 00	Common Stock (shares, \$100).....	7,500,000 00
* Preferred Stock In Treasury.....	291,900 00	Funded Debt (see below).....	10,000,000 00
Securities In Hands of Purch. Com.....	26,461 07	Coupons Unpaid.....	107,500 00
Cash.....	331,736 86	Interest Accrued, not Due.....	32,693 33
Materials (fuel and supplies).....	21,727 93	Dividends Uncalled for.....	87,167 00
Due from Companies and Individuals..	34,677 95	Pay Checks and Audited Vouchers....	110,828 57
Due from Agents.....	5,188 70	Due Individuals and Companies.....	7,813 55
Other Assets (unexp. insurance, etc.)..	15,095 55	Taxes Accrued, not Due.....	129,874 45
Extensions.....	1,290,580 12	Unused Insurance.....	29,276 35
Less Amount Received from Trustee on Engineer's Certificate, \$1,190,375.07.	100,205 05	Unearned Passenger Balances.....	671 50
Total Assets.....	\$27,037,662 97	Profit and Loss.....	31,838 22
		Total Liabilities.....	\$27,037,662 97

* Turned over by Purch. Committee for Improvements and Betterments.

Preferred stock is entitled to 5 p. c. non-cumulative dividends, and shall have exclusive voting power for five years, subject to be terminated, however, when in any one year during that period dividends amounting to 5 p. c. shall have been paid on the preferred stock. The title to the common stock is vested for five years (unless in any one year during that period dividends of 5 p. c. shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman, and Samuel Thorne as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. It is further provided that the voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of the voting trust certificates. This company also guarantees the principal and interest of \$407,000 1st mtge. bonds of the Union Consolidated Elevated RR. Co.

Funded debt authorized and issued, Feb. 28, 1902, consisted of \$10,000,000 1st mtge. 4 p. c. 40-yr. coupon and registered \$1,000 gold bonds, due Aug. 1, 1938, interest Feb. 1 and Aug. 1, at company's office Chicago, Ill., or Central Trust Co., New York, N. Y. Of these bonds, \$192,000 were issued to the company by the reorganization committee of the old railroad company, and are still held in its treasury for future improvements. The bonds of this issue are secured by mortgage to the Central Trust Co. and George Sherman, of New York, N. Y., trustees, of all the lines and railway of the company above stated, "together with all lands, tracks, and roadway of said railroad and said branches, and all buildings and all structures of every character used in connection with the operation of said railroad and its branches, and all machinery and equipment of the said railway company." Bonds may be registered as to principal at the office or agency of the M. W. S. E. Ry. Co. in the city of New York, or coupon bonds may be exchanged for registered bonds.

At a special meeting held on April 8, 1901, the stockholders authorized an issue of extension mtge. 4 p. c. 37-yr. gold bonds to an amount not exceeding \$5,000,000, for the purpose of building extensions to the present property of this company. The bonds bear date July 1, 1901, and mature July 1, 1938; interest payable Jan. 1 and July 1, at the company's office, Chicago, Ill., or Central Trust Co., New York, N. Y. The mortgage covers the extensions as a first lien and the remainder of the road as a second lien, subject to the \$10,000,000 1st mtge. 4s. The company sold \$1,500,000 of these bonds, July 1, 1901, to provide the means for the following extensions: 1.8 miles double-track elevated, Douglas Park branch, from Campbell Avenue to South Fortieth Avenue, and 0.5 mile elevated and incline, Garfield Park branch, from 48th Ave. to 42d Ave. The remaining bonds authorized under the mortgage are to be issued from time to time as further extensions are built. The bonds are redeemable at 105 on any interest day by giving 60 days' notice. The amount of bonds issued under this mortgage (\$1,500,000) is not shown in the general balance sheet as of Dec. 31, 1901, owing to the fact that the money received from the sale of the bonds has been held by the trustee of the mortgage (Northern Trust Co., Chicago, Ill.), and paid out for construction in accordance with engineer's certificates, and is therefore in the nature of a construction account, the work not yet having been completed.

In July, 1902, \$1,500,000 additional of these bonds were offered for sale, making \$3,000,000 in all.

RAILROAD LEASED BY THE M. W. S. E. RY. CO.

UNION CONSOLIDATED ELEVATED RY.—Length of track, 0.5 mile. Gauge, 4 ft. 8 1/2 in. Organized early in 1896 to build a double track elevated railway connecting the Metropolitan West Side Elevated RR. with the Union Elevated RR. Completed as above in 1898. The completed section in this road is leased to the Metropolitan Elevated Ry. Co., the lease providing that the lessee shall have exclusive use of the structure, and paying as rental all taxes and charges, land damages, and \$1 per annum.

Financial Statement, April 1, 1902.—Capital stock (auth. and issued), \$1,000,000. Funded debt outstanding consists of \$407,000 1st mtge. 5 p. c. Series "A" 40-yr. gold bonds, due Nov. 1, 1936. The authorized amount of 1st mtge. bonds is \$1,000,000, secured by mortgage to the Central Trust Co., New York, N. Y.;

interest and principal guaranteed by the Metropolitan West Side Elevated Ry. Co. (see preceding statement). The mortgage is dated Nov. 1, 1896, and authorizes the issue of bonds in two series, "A" and "B" of \$500,000 each. Series "A" bonds are a lien on that part of the franchise and structure of the company in Van Buren Street between 5th Ave. and Market Street and in Market Street to a connection with the Metropolitan Elevated tracks, which section has been built. Series "B" bonds will be a lien on the franchises and structures in Van Buren Street west of Market Street should the road thereon be built. Up to April 1, 1902, none of the Series "B" bonds had been issued. W. G. Adams, Pres.; C. V. Weston, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Directors (M. W. S. E. Ry. Co.).—Term expires April 4, 1903: James B. Forgan, George Higginson, Jr., W. W. Gurley, John P. Wilson, Chicago, Ill. Term expires April 4, 1904: James J. Higginson, R. Somers Hayes, New York, N. Y.; Byron L. Smith, Chicago, Ill. Term expires April 4, 1905: Clarence S. Day, New York, N. Y.; Frederick A. Delano, Benjamin Allen, D. MacAllister, Chicago, Ill. Officers: D. MacAllister, Pres.; Geo. B. Harris, Vice-Pres.; Geo. Higginson, Jr., Sec. & Treas.; C. W. Hillman, Aud.; H. M. Brinckerhoff, Gen. Mgr., Chicago, Ill. General Office, 1001 Royal Insurance Building, Chicago, Ill.

North Kankakee Electric Light and Ry.—Length of line, 4.13 miles. Gauge, 4 ft. 8 in. Rail (T), 40 lbs. Chartered June 25, 1892, for 20 years. Power rented. Cars (motor, 5; trail, 2), 7. Financial Statement, March 1, 1902.—Capital stock (auth., \$100,000; shares, \$100) paid in, \$33,000. Funded debt consists of \$25,000 1st mtge. 7 p. c. 10-yr. \$1,000 coupon bonds, due 1903, interest payable at the Kankakee Savings Bank. Trustee of bonds: Thomas A. Sawyer.

Directors.—Not reported. Officers: B. F. Uran, Pres.; W. W. Bird, Vice-Pres.; A. D. Ehrich, Treas.; Henry Beckmann, Sec.; Elias Powell, Gen. Mgr., Kankakee, Ill. General Office, Kankakee, Ill.

Northern Electric Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Chartered in March, 1894, for 50 years. Cars (motor), 6.

Financial Statement, April 1, 1902.—Capital stock (auth. and issued), \$50,000. Funded debt (auth. and issued) consists of \$50,000 1st mtge. 20-yr. \$1,000 gold bonds, due June 1, 1914, interest payable at office of the trustee, Chicago Title and Trust Co., Chicago.

Directors.—Not reported. Officers: Paul Dickinson, Pres.; M. S. Gilbert, Sec., Chicago, Ill. General Office, 68 Churchill St., Chicago, Ill.

Northwestern Elevated RR.—Length of line, 5.52 m. of four track, making 28 miles of single track. Organized, Oct., 1893. Chartered in 1894; road opened May 31, 1900. Contract for building this road originally let to the Columbia Construction Co., but cancelled in Jan., 1898. The stockholders of the Construction Co. received in 1900, \$4,000,000 each of Northwestern Elevated preferred and common stock, or about \$93.74 of each class for each \$100 of Construction Co. stock. Right of way is owned in fee, except at street crossings. In Sept., 1901, this company purchased the capital stock of the Union Elevated RR. Co., paying \$125 per share therefor, the means for which were provided by the issue of new refunding mtge. bonds (see below). Cars (motor, 52; trail, 150), 202. Soon to be added, 7 motor and 10 trail cars.

Operations, year ending Dec. 31, 1901.—Passengers carried, 20,327,005. Earnings (passenger, \$1,016,187; other, \$84,677), \$1,100,863. Operating expenses, \$376,140. Net earnings, \$724,723. Payments: Interest on bonds, \$385,220; taxes, \$78,580; loop account, \$101,635—total, \$565,436. Surplus, \$159,288; surplus forward, \$123,018—total, \$282,306.

General Balance Sheet, Dec. 31, 1901.—Capital stock (preferred, \$5,000,000; common, \$5,000,000), \$10,000,000; funded debt, \$15,000,000; mortgages, \$119,000; current liabilities (including contracts for new equipment and additions to power house), \$739,456; reserved for taxes and interest, \$261,532; for maintenance, \$15,000; profit and loss, \$282,306—total, \$26,417,303. Contra: Cost of road, etc., \$24,778,714; bonds in treasury, \$1,122,400; due from companies and individuals, \$292,390; current assets, \$223,798—total, \$26,417,303.

Preferred stock is entitled to 5 p. c. non-cumulative dividends. Capital stock authorized (common, \$5,000,000; preferred, \$20,000,000). Funded debt issued consists of \$15,000,000 1st refunding mtge. 4 p. c. 10-yr. \$1,000 gold coupon convertible bonds, due Sept. 1, 1911, interest March 1 and Sept. 1, at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill., or at Blair & Co., New York, N. Y. The mortgage securing these bonds provides for a total issue of \$25,000,000; they were authorized to provide the means for the acquisition of the Union Elevated RR., the redemption of the \$5,000,000 old 1st mtge. 6s of Jan., 1940, and \$750,000 of certificates of indebtedness of the company. The bonds are redeemable on or at any time after Sept. 1, 1906, at 102½ p. c. and accrued interest, and are convertible at any time on or before maturity, or when called for payment, into preferred stock at par.

Both classes of stock are deposited with the Illinois Trust and Savings Bank, Chicago, under voting trust agreement, giving control of the property in the hands of the voting trustees, John J. Mitchell, Marshall Field, and James A. Blair, till March 1, 1906. If the full 5 p. c. has not been paid on the preferred stock for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on said stock.

RAILROAD OWNED BY THE NORTHWESTERN ELEVATED RR. CO.

UNION ELEVATED RR.—Length of line, 2.85 m.; of track, 5.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Nov. 22, 1894, for 50 years, for the purpose of constructing, maintaining and operating an elevated railroad in the business centre of the city of Chicago, in the form of a loop, and connecting with and forming a terminal in the business centre for all the other elevated railroads in Chicago. Completed about Oct. 1, 1897. Leased to the Lake Street Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Metropolitan West Side Elevated Ry. Co., on terms given in the Manual for 1898, page 967, the maintenance of its road, including insurance, taxes, assessments, ground rents and every other charge of any nature, also \$250,000 per annum for payment of interest on bonds of the U. E. RR. Co., and \$2,500 per annum for maintenance of said corporation. The property is managed and controlled by a board

of managers, consisting of the presidents of the several lessee companies. In Sept. 1901, the capital stock of this company was purchased by the Northwestern Elevated RR. Co., at the rate of \$125 per share (see preceding statement).

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$5,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Oct. 1, 1945, interest payable April and Oct., at Chase National Bank, New York, N. Y.; auth. \$5,000,000), \$4,387,000—total stock and bonds, \$9,387,000. The bonds are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the company's property now owned or which hereafter may be acquired.

John B. Dennis, Pres.; Clarence Buckingham, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Directors (N. W. E. RR. Co.).—Clarence A. Knight, Clarence Buckingham, Charles F. Ayer, Charles Counselman, W. V. Griffin, W. W. Miller, John B. Dennis. Officers: Clarence Buckingham, Pres.; Charles Counselman, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Ottawa Ry., Light and Power Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 56 lbs. Chartered in March, 1899, for 99 years, and in July, 1899, purchased the properties of the Ottawa Street Ry. Co., which had been previously sold under foreclosure (see Manual for 1899, page 957) and the Thomas Electric Light and Power Co. Water power is used to generate electricity with steam as auxiliary. Electric lighting franchise perpetual; franchise for railway runs to March, 1919. Extensions to Marseilles and Buffalo are under construction. Cars (motor, 11; trail, 7), 18. Power stations, 2; engines, 3.

Financial Statement, April 1, 1902.—Capital stock (auth. and paid in), \$150,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold sinking fund bonds, due April 1, 1929, interest April and Oct., at office of American Loan and Trust Co., Boston, Mass.), \$150,000—total stock and bonds outstanding, \$300,000. A sinking fund of \$2,000 per year is provided to be invested in the bonds when purchasable at 105 or less.

Directors.—F. S. Donnell, W. Holman Cary, M. F. Skinner, Boston, Mass.; Lorenzo Leland, Louis W. Hess, Ottawa, Ill. **Officers:** F. S. Donnell, Pres., 45 Milk St., Boston, Mass.; M. F. Skinner, Sec.; Louis W. Hess, Treas. & Gen. Mgr., Ottawa, Ill. General Office, Boston, Mass.

People's Light and Ry.—Length of track, 5.75 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Successor to the Streator Ry. Co., whose property was sold under foreclosure, Oct. 7, 1898 (see Manual for 1901, page 901). No further information obtainable. W. V. Coons, Pres., Cleveland, O. G. J. A. Paul, Sec., Streator, Ill. General Office, Streator, Ill.

Peoria and Prospect Heights Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail, 78 lbs. Chartered May, 1896, for 20 years; successor to the Prospect Heights Ry. Co. (see Manual for 1900, page 872). Cars (motor, 5; trail, 3), 8. Capital stock (shares, \$100) authorized and paid in, \$100,000.

Directors.—Not reported. **Officers:** John Finley, Pres.; Walter Barker, Vice-Pres.; John Ward, Sec.; W. Barker, Treas.; C. Wilson, Supt., Peoria, Ill. General Office, Peoria, Ill.

Quincy Horse Ry. and Carrying Co.—Length of track (2d track, 2 m.), 21 miles. Gauge, 5 ft. Rail (T and girder), 45, 52 and 60 lbs. Chartered Feb. 11, 1865, for 50 years, with exclusive privileges. Cars (motor, 31; trail, 15), 46. Power station, 1. Gross earnings, 1901, \$105,000; 1900, \$100,450.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) paid in, \$600,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$500 coupon bonds, due Oct. 1, 1910, interest April and Oct., \$140,000; 1st consol. mtge. 5 p. c. 20-yr. coupon, with privilege of registration, bonds, due Oct. 1, 1918, interest April and Oct., at office of trustee, Portland Trust Co., Portland, Me., \$310,000), \$450,000—total stock and bonds outstanding, \$1,050,000. Trustees of 1st mortgage: E. J. Parker, J. F. Carrott, Quincy, Ill. The authorized issue of 1st consols is \$550,000 of which \$140,000 are deposited with the trustee to take up the 1st mtge. bonds at maturity, and \$100,000 are reserved for future extensions and improvements.

Directors.—George F. Duncan, Walter G. Davis, John E. Burnham, E. B. Winslow, Portland, Me. **Officers:** George F. Duncan, Pres.; Henry P. Cox, Treas., Portland, Me.; W. B. McKinley, Sec.; H. E. Chubbuck, Mgr., Quincy, Ill. General Office, Quincy, Ill.

Rockford Ry., Light and Power Co.—Length of track, 22 m.; 2d track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 72 lbs. Consolidation, Nov. 9, 1898, of the Rockford City Ry. Co. and Rockford Traction Co. (see Manual for 1898, page 966). Municipal franchises granted Oct. 10, 1898, for 25 years. Cars, 48; horses, 5. Power rented.

Operations, year ending Dec. 31, 1901.—Passengers carried, 1,982,000. Earnings (passenger), \$91,016. Operating expenses and taxes, \$57,299. Net earnings, \$33,717. Payments: Interest on bonds, \$16,500; other payments, \$637—total, \$17,137. Surplus, \$16,583.

Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares), auth. and issued, \$350,000; funded debt outstanding, \$300,000; unfunded debt, \$12,000—total, \$662,000.

Funded debt outstanding, Dec. 31, 1901, consisted of \$125,000 Rockford City Ry. 1st mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due May 1, 1910, interest May and Nov.; \$25,000 (auth., \$150,000) Rockford Ry. Light and Power Co. 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due 1918, interest April and Oct., and \$150,000 (auth., \$300,000) Rockford Ry., Light and Power Co. 1st consol. mtge. 5 p. c. 20-yr. \$250, \$500, and \$1,000 gold coupon bonds, due Nov. 1, 1918, interest May and Nov. The bonds of 1910 and the R. Ry., L. & P. 1st 6s are redeemable May 1, 1900, or any interest day thereafter; \$25,000 of the latter have been sold, the balance (\$125,000) being held by the trustee against the bonds of 1910. Of the consols, \$150,000 have been sold, the balance being reserved to retire the R. Ry., L. & P. 6 p. c. bonds. Trustees of bonds (at whose offices interest is payable): of 1910, and 1st 6s of 1918, Northern Trust Co., Chicago, Ill.; consols of 1918, American Trust and Savings Bank, Chicago, Ill.

Directors.—John Farson, R. N. Baylies, Chicago, Ill.; H. W. Price, Gilbert Woodruff, W. F. Woodruff, Rockford, Ill. **Officers:** R. N. Baylies, Pres., Chicago, Ill.; H. W. Price, Vice-Pres.; W. F. Woodruff, Sec. & Treas.; T. M. Ellis, Gen. Mgr., Rockford, Ill. General Office, 108 Wyman St., Rockford, Ill.

South Chicago City Ry.—Length of line (double track), 16.95 m.; total track (single), 37 miles. Gauge, 4 ft. 8½ in. Rail (girder), 75 and 85 lbs. Chartered as Ewing Ave. Horse Ry. Co., May 31, 1883; road opened July 1, 1885; name changed Aug. 1, 1885; charter runs till 1915. Electricity substituted for horse power in 1893. Operated in connection with the Hammond, Whiting and East Chicago Ry. Co. (see appended statement). Horses, 4. Cars (combination motor, 9; closed motor, 14; open motor, 18; box trailers, 12; open trailers, 38), 91. Also 2 sweepers, 2 sprinklers, and 1 snow-plough.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares; auth., \$2,000,000) paid in, \$1,603,800; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 coupon currency bonds, due July 1, 1910, interest Jan. and July, \$50,000; 1st mtge. consol. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1913, interest A. and O. at trustee's office, \$1,513,000), \$1,563,000—total stock and bonds outstanding, \$3,166,800. The consols were authorized to pay off the prior lien bonds and other debt and for the construction and acquisition of new roads, authorized issue, \$5,000,000, secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., as trustee. The bonds are secured on the entire property of the company, now owned or hereafter to be acquired.

Directors.—D. M. Cummings, D. F. Cameron, C. R. Corning, Vernon Shaw Kennedy, O. S. Gaither, Chicago, Ill. **Officers:** Dwight F. Cameron, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill.; W. Walmsley, Supt., South Chicago, Ill. General Office, 308 First National Bank Building, Chicago, Ill.

RAILROAD OPERATED IN CONNECTION WITH THE S. C. C. RY. CO.

HAMMOND, WHITING AND EAST CHICAGO ELECTRIC RY.—Length of tracks, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Chartered in 1892; franchise runs to 1917. Owns the trolley line connecting Roby, Whiting, East Chicago and Hammond, across the Indiana line from Chicago. Controlled in the interest of the South Chicago City Ry. Co. but operations reported separately. Cars (motor), 13. Also 1 sprinkler and 1 snow-plough.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) auth. and issued, \$300,000; funded debt, authorized and outstanding (1st mtge. 5 p. c. 10-yr. bonds, due March 1, 1904, interest March 1 and Sept. 1), \$100,000—total stock and bonds, \$400,000. Trustee of bonds: Northern Trust Co., Chicago, Ill., at whose office interest is payable.

Directors.—D. F. Cameron, V. Shaw Kennedy, O. S. Gaither, D. M. Cummings, Geo. L. Bradbury. **Officers:** D. F. Cameron, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill. General Office, 308 First National Bank Bldg., Chicago, Ill.

South Side Elevated RR.—Length of line owned, 8.72 m.; leased (Union Elevated RR.), 2.00 m.—total, operated, 10.72 m.; 2d track, 8.72 m.—total track operated, 23.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered Jan. 14, 1897, as successor to The Chicago and South Side Rapid Transit RR. Co. (see Manual for 1901, page 900). The tracks of the Union Elevated RR. Co., 2 m., have been operated under lease since Oct. 13, 1897. Cars—passenger (motor, 180; trail, 30), 210; flat, 3—total, 213.

Operations, year ending Dec. 31, 1901.—Passengers carried, 26,320,189. Earnings (passenger, \$1,316,009; other, \$46,222), \$1,362,232. Operating expenses and taxes, \$844,960. Net earnings, \$517,272. Payments: interest on bonds, \$33,750; dividends ($3\frac{1}{2}$ p. c.), \$357,955—total, \$391,705. Surplus, \$125,566.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$10,323,800; funded debt, \$750,000; current liabilities, \$134,846; depreciation, \$50,000; reserve, \$722,953—total, \$11,961,599. Contra: Cost of property, \$11,787,044; capital stock in treasury, \$92,390; materials, etc., \$23,613; current accounts and assets, \$15,833; cash, \$62,721—total, \$11,981,599.

Funded debt outstanding consisted, Dec. 31, 1901, of \$750,000 (\$1,500,000 auth.) $4\frac{1}{2}$ p. c. 10-yr. \$500 and \$1,000 gold coupon bonds, due July 1, 1907, interest Jan. 1 and July 1, at the office of the trustee, the Illinois Trust and Savings Bank, Chicago, Ill. The remainder (\$750,000) of the authorized issue of bonds is reserved for future improvements and additions. Bonds are redeemable at 105 within five years from date, and thereafter at 102.

Directors.—Geo. E. Adams, C. J. Blair, Charles Wacker, E. Buckingham, Leslie Carter, T. J. Lefens, Joseph Leiter, Byron L. Smith, Wm. B. Walker, Chicago, Ill. Officers: Leslie Carter, Pres.; T. J. Lefens, Vice-Pres.; John H. Glade, Sec. & Treas.; Marcellus Hopkins, Gen. Mgr.; Jas. F. Morrison, Supt., Chicago, Ill. General Office, 47 Congress St., Chicago, Ill.

Springfield Consolidated Ry.—Length of track, 22 miles. Gauge, 4 ft. $8\frac{1}{2}$ in. Rail (T), 40 and 60 lbs. Charter extended 20 years from 1899. Successor by purchase to the properties of the Springfield City Ry. and the People's Electric Ry. Cars (motor, 46; trail, 4), 50.

Financial Statement, March 1, 1902.—Capital stock (auth. and outstanding), \$750,000. Funded debt outstanding consists of \$100,000 People's Electric 1st mtge. 6 p. c. 20-yr. \$1,000 bonds, due April 1, 1911, interest June and Dec., at the company's office; \$125,000 Springfield City Ry. 1st mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due March 1, 1910 (subject to call at 105 after March 1, 1895), interest March and Sept., at the office of the trustee, the Mercantile Trust Co., New York, N. Y., and \$525,000 Springfield Consol. Ry. consol. mtge. 5 p. c. 40-yr. \$1,000 gold bonds, due June 1, 1933, interest June and Dec., at the office of the trustee, the Columbia Trust Co., Louisville, Ky.—total, \$750,000. Total stock and bonds outstanding, \$1,500,000.

The authorized issue of consols is \$750,000, of which a sufficient amount is reserved to retire the prior liens. Trustee of People's Electric bonds, C. A. Helme.

Directors.—Not reported. Officers: William Jarvis, Pres., Louisville, Ky.; Bluford Wilson, Vice-Pres.; C. K. Minary, Treas. & Mgr.; R. V. Dickerman, Sec.; F. P. McNeil, Supt., Springfield, Ill. General Office, 9th and Monroe Sts., Springfield, Ill.

Suburban RR. (The).—Length of track (owned, 33.5 m.; leased, 24 m.), 57.5 miles. Gauge, 4 ft. $8\frac{1}{2}$ in. Rail, 70 lbs. Originally chartered May, 1895, as the Suburban Electric RR. Co. In May, 1896, leased for 50 years the Harlem and Batavia and the Southwestern divisions of the Chicago Terminal Transfer RR., at an annual rental of \$20,000. These lines are now electrically equipped. Municipal franchises are owned by the company for the villages of River Forest, Harlem, Riverside, La Grange, and Grossdale, the towns of Cicero and Proviso, and in the city of Chicago. Cars (motor, 20; trail, 22), 42.

Financial Statement, April 1, 1902.—Capital stock authorized and paid in, \$1,250,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon or registered bonds, due March 2, 1916, interest March and Sept., at the office of the trustee, Chicago Title and Trust Co., Chicago, Ill., or in New York, N. Y.), \$1,250,000—total stock and bonds outstanding, \$2,500,000. The authorized issue of bonds is \$3,000,000, of which \$1,250,000 have been issued to provide the means for construction and equipment of the lines owned and for the electrical equipping of the leased lines; the remainder (\$1,750,000), may be issued for extensions built and equipped at the rate of \$50,000 per mile for double and \$30,000 per mile for single track.

Directors.—L. S. Owsley, W. G. Adams, E. C. Veasey, F. H. Roeschlaub, Charles E. Yerkes. Officers: H. H. Roeschlaub, Pres.; W. G. Adams, Vice-Pres.; E. C. Veasey, Sec. & Treas.; J. Whitsell, Supt., Chicago, Ill. General Office, Chicago, Ill.

Urbana and Champaign Ry., Gas and Electric Co.—Length of track, 9 miles. Gauge, 4 ft. $8\frac{1}{2}$ in. Rail (T), 50 and 60 lbs. Consolidation May, 1897, of the Urbana and Champaign Electric St. Ry. Co., the Champaign and Urbana Gas Light and Coke Co., Champaign Electric Light and Power Co., and West End Park Co., operating all electric traction, lighting, power, heating, gas, and amusement park systems in the cities of Champaign and Urbana (see Manual for 1896, page 1095). Cars (motor, 14; trail, 13), 27.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$500,000. Funded debt outstanding, consisted, April 1, 1902, of \$234,000 U. & C. Ry. G. & E. M. mtge. 5 p. c. 20-yr. \$1,000 sinking fund gold coupon, with privilege of registration, bonds, due June 1, 1917, interest June and Dec., and \$185,000 (auth., \$500,000) consol. 5 p. c. 30-yr. bonds, due July 1, 1929—total, \$419,000. Total stock and bonds outstanding, \$919,000. A sinking fund of \$3,000 per annum, beginning June 1, 1900, is provided for the retirement of the bonds of 1917. Of the bonds of 1929 a sufficient amount (\$250,000) is reserved to retire the prior liens and \$65,000 are set aside for corporate purposes. Interest on bonds of 1917 payable at office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill., or Chase National Bank, New York, N. Y.

Directors.—Wm. B. McKinley, Champaign, Ill.; Geo. F. Duncan, Edward Woodman, Portland, Me. Officers: W. B. McKinley, Pres. & Mgr., Champaign, Ill.; Geo. F. Duncan, Vice-Pres.; Edward Woodman, Sec. & Treas., Portland, Me.; H. J. Pepper, Gen. Supt., Champaign, Ill. General Office, Champaign, Ill.

Venice, Madison and Granite City Ry.—Length of track, 12 miles. Gauge, 4 ft. 10 in. Rail (T), 60 and 65 lbs. Chartered (for 20 years) and road opened in 1895. Cars (motor), 12. Financial Statement, April 1, 1902.—Capital stock (auth. and issued), \$60,000. Funded debt outstanding consists of \$59,000 1st mtge. 6 p. c. 20-yr. \$500 gold coupon, with privilege of registration, bonds, due 1915, interest May and Nov., at office of trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds may be called for payment after five years, at one month's notice at 104 and accrued interest; authorized amount, \$60,000, of which \$1,000 are held in the treasury for extensions and betterments.

Directors.—E. J. Spencer, Fred. E. Allen, D. R. Francis, J. S. Tritle, E. L. McFadden, St. Louis, Mo. Officers: Fred. E. Allen, Pres. & Gen. Mgr.; E. J. Spencer, Sec.; D. R. Francis, Treas., St. Louis, Mo.; G. Miller, Supt., Venice, Ill. General Office, Venice, Ill.

Vermillion Ry. and Light Co.—Incorporated in Sept., 1900, under the laws of West Virginia to do a general railway and electric light business, and acquired the entire capital stock of the Danville Street Ry. and Light Co. (see subjoined statement). It is proposed to construct and operate additional lines of street railways in Vermillion County, Ill.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$1,000,000; funded debt outstanding (1st mtge. 5 p. c. \$1,000 collateral trust bonds, dated 1900, due Oct. 1, 1918, interest April and Oct., at office of the trustee, Portland Trust Co., Portland, Me.), \$235,000—total stock and bonds outstanding, \$1,235,000. The bonds are secured by deposit of the entire capital stock (\$700,000) of the Danville Street Ry. and Light Co.; the entire authorized amount (\$275,000) was issued, but \$40,000 have been called and retired.

Directors.—Geo. Burnham, Jr., Geo. F. Duncan, Nathan Clifford, Philip G. Brown, Edward Woodman, Portland, Me. Officers: Geo. F. Duncan, Pres.; Geo. Burnham, Jr., Vice-Pres.; Edward Woodman, Sec. & Treas., Portland, Me. General Office, Portland, Me.

RAILROAD CONTROLLED BY THE VERMILION RY. AND LIGHT CO.

DANVILLE STREET RY. AND LIGHT.—Length of track, 21 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Consolidation Dec., 1899, of the Danville Gas, Electric Light and Street Ry. Co. with all the electric lighting, gas and steam heating interests in the city of Danville, Ill. (see Manual for 1899, page 955). In addition to its street railway property as above, this company owns and operates the gas works under a special charter (perpetual franchise) and an electric light plant under a franchise for 99 years. Controlled by the Vermilion Ry. and Light Co., which owns the entire capital stock. Cars (motor, 27; trail, 3), 30. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$202,691. Operating expenses, \$102,570. Net earnings, \$100,121.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100), authorized and paid in, \$700,000; funded debt outstanding (refunding mtge. 5 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1900, due \$6,000 annually Jan. 1, 1910 to 1924 inclusive, and the remainder, Jan. 1, 1925, interest Jan. 1, and July 1, at office of N. W. Harris & Co., in New York, N. Y., or Chicago, Ill.), \$525,000—total stock and bonds outstanding, \$1,225,000.

The total authorized issue of refunding mortgage bonds is \$700,000, of which \$175,000 are reserved for future extensions and permanent improvements; they are a first lien on all the property of the company, subject only to \$24,000 old 6s, maturing previous to May 1, 1909, and for the retirement of which \$27,000 of the present issue have been deposited with the trustee. The trust deed provides for a sinking fund to retire annually at par and accrued interest, beginning Jan. 1, 1910, \$6,000 of the bonds outstanding, in numerical order beginning with No. 1, and further provides that bonds in excess of \$525,000 may be issued for not exceeding 75 p. c. of the cost of extensions and betterments, provided the net earnings of the year preceding (exclusive of taxes and proper repairs) have been sufficient to pay at least double the interest on the bonds outstanding and those proposed to be issued. Trustee: Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—H. R. Samuel, Danville; W. B. McKinley, Champaign, Ill.; Edward Woodman, Geo. F. Duncan, Geo. Burnham, Jr., Portland, Me. Officers: W. B. McKinley, Pres., Champaign, Ill.; Edward Woodman, Sec. & Treas., Portland, Me.; L. E. Fisher, Gen. Supt., Danville, Ill. General Office, Danville, Ill.

STATE OF INDIANA.

Brownstown and Ewing Street Ry.—Length of track, 2 miles. Gauge, 5 ft. 4 in. Rail (T), 40 lbs. Horses, 8; cars, 3. Capital stock auth., \$5,000; issued, \$3,500. F. Falk, Pres. & Supt.; W. L. Boyatt, Vice-Pres. & Sec.; G. H. Heins, Treas., Brownstown, Ind. General Office, Brownstown, Ind.

Crump's Street Ry.—Length of track, 7.0 miles. Gauge, 4 ft. 8 in. Rail (T), 30; girder, 86 lbs. Chartered May 30, 1890, in perpetuity, with exclusive right to streets occupied; road opened Sept. 15, 1890. Road owned solely and operated by John S. Crump. Cars (motor, 4; trail, 4), 8. Power station, 1; engine to generate power, 1. John S. Crump, Owner; R. F. Gottschalk, Gen. Mgr.; J. W. Crump, Supt., Columbus, Ind. General Office, 3d and Franklin Sts., Columbus, Ind.

Evansville Electric Ry.—Length of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 and 75 lbs. Reorganization after foreclosure sale, April 16, 1901, of the Evansville Street RR. Co. (see Manual for 1901, page 902). Franchise for 50 years was granted March 22, 1901. This company owns the entire street railway system in Evansville and has now (March, 1902) under construction about three miles of additional track. Cars (motor, 51; trail, 24), 75.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$600,000; funded debt authorized and outstanding (1st mtge. 4 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1921, interest May and Nov., at office of trustee, Merchants' Trust Co., New York, N. Y.), \$1,200,000—total stock and bonds outstanding, \$1,800,000. As provided in the plan of reorganization, \$1,000,000 of the new bonds were exchanged for a like amount of old Evansville Street RR. 1st mtge. 6 p. c. bonds, and the proceeds of the remainder (\$800,000) are being used for extensions and improvements.

Directors.—Not reported. Officers: James V. Parker, Pres.; H. D. Moran, Vice-Pres. & Gen. Mgr.; C. J. Morris, Treas.; Alex. Gilchrist, Sec., Evansville, Ind. General Office, Evansville, Ind.

Fort Wayne and Southwestern Traction Co.—Length of line completed and in operation, April 1, 1902 (Fort Wayne to Huntington), 26 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1901; road opened from Ft. Wayne to Huntington, Dec. 14, 1901. It is expected that an extension from Huntington to Wabash, 18 miles, will be opened for traffic by June 15, 1902. The company proposes to build, during 1902, a line from Huntington to Marion, 33 miles, which, when completed, will make the total of the company's mileage, 77 miles. Cars (motor, 8; express, 1), 9. Power station, 1; engines to generate power, 2.

Financial Statement, March 15, 1902.—Capital stock authorized and paid in, \$600,000; funded debt outstanding (5 p. c. bonds), \$500,000—total stock and bonds outstanding, \$1,100,000. The stockholders have voted to increase the capital stock to \$1,000,000 and to execute a new mtge. to secure an issue of \$2,000,000 bonds to retire the \$500,000 5 p. c. bonds and to provide the means for extensions to Marion, Yaret, and Auburn, Ind.

Directors.—Wm. B. McKinley, Champaign, Ill.; Samuel L. Nelson, Charles McCulloch, Fort Wayne, Ind.; Geo. E. Macomber, J. Manchester Haynes, Augusta, Me. Officers: Wm. B. McKinley, Pres., Champaign, Ill.; Samuel L. Nelson, Vice-Pres. & Gen. Mgr., Fort Wayne, Ind.; Geo. E. Macomber, Sec. & Treas., Augusta, Me. General Office, Fort Wayne, Ind.

Fort Wayne Traction Co.—Length of line, 20 m.; 2d track, 10 m.; total track, 31 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Chartered in perpetuity, Nov. 8, 1899, as successor to the Fort Wayne Consolidated Ry. Co., whose property was sold under foreclosure on Sept. 27, 1899 (see Manual for 1899, page 960). Cars, 95. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1901.—Passengers carried (including all tickets), 5,703,659; transfers with additional fare, 1,268,187. Earnings (passenger, \$206,991; other, \$14,234), \$221,225. Operating expenses and taxes, \$132,611. Net earnings, \$88,614. Payments: Interest on bonds, \$51,040; other interest, \$1,514; insurance, \$2,652; other payments, \$13—total, \$55,220. Surplus, \$33,394; surplus forward, \$19,863—total, \$53,257.

General Balance Sheet, Dec. 31, 1901.—Capital stock, authorized and paid in (common, \$1,000,000; preferred, \$1,000,000; \$100 shares), \$2,000,000; funded debt, \$1,276,000; unfunded and current debt, \$59,389;

profit and loss, \$53,257—total, \$3,388,645. Contra: Cost of road and equipment, \$3,359,122; other assets, \$29,524—total, \$3,388,645.

Funded debt outstanding, Dec. 31, 1901, consisted of \$1,276,000 (auth., \$1,500,000) 1st mtge. 4 p. c. 30-yr. \$1,000 coupon gold bonds, due Oct. 1, 1929, interest April and Oct., at office of Guaranty Trust Co., New York, N. Y., and the Guardian Trust Co., Cleveland, O. Trustees: Guardian Trust Co. and Geo. A. Garretson, Cleveland, O.

Directors.—Geo. A. Garretson, James Parmelee, H. P. Eells, E. H. Bourne, H. P. McIntosh, Cleveland, O.; J. H. Bass, Fort Wayne, Ind. Officers: H. P. Eells, Pres.; E. H. Bourne, Vice-Pres.; H. P. McIntosh, Sec. & Treas., Cleveland, O.; A. L. Scott, Gen. Mgr., Fort Wayne, Ind. General Office, 18 and 20 Holman St., Fort Wayne, Ind.

Highlands RR.—Line of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor, Dec. 1, 1895, to the New Albany Highlands Ry. Co. (see Manual for 1901, page 903). Cars (motor, 3; trail, 3), 6. Power rented.

Financial Statement, April 1, 1902.—Capital stock authorized and paid in common, \$600,000; 5 p. c. 1st mtge. 5 p. c. 25-yr. bonds, incomes for 5 years, due Jan. 1, 1921, interest Jan. and July. The authorized issue of 1sts is \$75,000, of which \$19,000 are held in the treasury for betterments.

Directors.—Henry Terstegge, John H. Shrader, Jacob Zinsmeister, Charles Schwartzel, John A. Everbach, New Albany, Ind. Officers: Henry Terstegge, Pres.; John H. Shrader, Vice-Pres.; F. H. Gohmann, Sec. & Treas., New Albany, Ind. General Office, New Albany, Ind.

Indiana Ry.—Length of track, 45 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Consolidation, March 15, 1899, of the South Bend Street Ry. Co., the General Power and Quick Transit Co., the South Bend and Elkhart Ry. Co., the Indiana Electric Ry. Co., and the Elkhart, Goshen and Southern Ry. Cos. (see Manual for 1898, page 971). This company controls the entire electric railways in the cities of South Bend, Mishawaka, Elkhart, and Goshen, Ind., and operates an interurban fast line between South Bend and Goshen, a distance of 26 miles. Franchise perpetual in South Bend, Mishawaka and Goshen, Ind.; in Elkhart expires in 1936. Cars, 65. Power stations, 3.

Financial Statement, April 1, 1902.—Capital stock authorized and paid in, \$1,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1930, interest Jan. 1, and July 1, at office of Standard Trust Co., New York, N. Y.), \$900,000—total stock and bonds outstanding, \$1,900,000.

The authorized amount of 1st mtge. bonds is \$1,000,000, secured by mortgage on the entire property, rights, and franchises now owned or hereafter acquired by the company. The remaining \$100,000 can be certified by the trustee (Girard Trust Co., Philadelphia, Pa.) for not to exceed 75 p. c. of the cost of extensions and permanent improvements, provided the company has earned for the year previous double the interest on the bonds outstanding and those to be certified from escrow. Provision is for a sinking fund of \$10,000 per annum beginning Jan. 1, 1905, to be invested in the bonds of the company purchased in the open market, or in such securities as may be approved by the trustee and the company. Bonds may be registered as to principal.

Directors.—Arthur Kennedy, Walter Lyon, J. McM. Smith, J. B. McCance, W. L. Stonex. Officers: Arthur Kennedy, Pres., Pittsburgh, Pa.; J. McM. Smith, Vice-Pres. & Gen. Mgr.; J. B. McCance, Sec. & Treas.; M. Cummins, Supt., South Bend, Ind. General Office, South Bend, Ind.

Indianapolis and Eastern Traction Co.—Organized in May, 1901, with a capital stock of \$200,000 and in November, 1901, purchased control of the Indianapolis and Greenfield Rapid Transit Co. (see subjoined statement), increasing its capital stock to \$800,000, of which \$200,000 is 5 p. c. preferred stock. An extension by this company of the line of the Indianapolis and Greenfield Rapid Transit Co.'s line from Greenfield to Knightstown, Ind., a distance of 13 miles, is under construction to be completed by May 15, 1902, and a further extension to Richmond, Ind., is projected.

Financial Statement, April 1, 1902.—Capital stock authorized and paid in (common, \$600,000; 5 p. c. preferred, \$200,000), \$800,000; funded debt authorized and outstanding (1st 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1932, interest Jan. and July at the office of the trustee, Central Trust Co., Indianapolis, Ind.), \$200,000—total stocks and bonds outstanding, \$1,000,000.

The bonds are secured by mortgage on the road and equipment from Greenfield to Knightstown, and also on all the property now owned or which may hereafter be acquired by the company, which includes the majority of the capital stock (\$200,000), and all the 2d mtge. bonds (\$150,000) of the Indianapolis and Greenfield Rapid Transit Co. Furthermore, the company has filed an approval bond with the trustee that it will, with the proceeds of the \$200,000 bonds and other resources, build, construct and complete the extension from Greenfield to Knightstown, free of all liens, and in accordance with the same high character of construction as the present road from Indianapolis to Greenfield.

Directors (elected May, 1901).—F. M. Fauvre, M. B. Wilson, C. E. Coffin, J. W. Chipman, Emil C. Rassman, Logan C. Schall, Ansel Falout. Officers: F. M. Fauvre, Pres.; M. B. Wilson, Treas.; J. W. Chipman, Sec. & Gen. Mgr., Indianapolis, Ind. General Office, Indianapolis, Ind.

RAILROAD CONTROLLED BY THE INDIANAPOLIS AND EASTERN TRACTION CO.

INDIANAPOLIS AND GREENFIELD RAPID TRANSIT CO.—Length of track owned (Greenfield to Irvington), 17.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Incorporated in 1899, under the laws of the State of Indiana. Franchises run 50 years in Marion County, 30 years in the city of Greenfield, and are perpetual in Hancock County. This company's line connects at Irvington with the Indianapolis Street Ry., over whose lines it runs into Indianapolis, receiving two-fifths of the fares within the city from that company. In November, 1901, this company passed under the control of the Indianapolis and Eastern Traction Co. (see preceding statement). Cars (passenger, etc., 7; service, 1), 8.

Operations, six months ending Dec. 31, 1901.—Gross earnings, \$43,875. Operating expenses, \$28,741. Net earnings, \$15,134.

Financial Statement, April 1, 1902.—Capital stock authorized and paid in, \$400,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1929, interest Jan. and July, at the office of the trustee, Savings and Trust Co., Cleveland, O., or at First National Bank, New York, N. Y.), \$300,000—total stock and bonds outstanding, \$700,000. A yearly sinking fund of \$12,500, beginning Oct. 1, 1904, is provided, with which bonds beginning with No. 1, will be purchased at 105 and accrued interest.

Directors. Not reported. Officers: Frank M. Fauvre, Pres.; Medford B. Wilson, Vice-Pres. & Treas., Indianapolis, Ind.; J. M. Chipman, Sec. & Mgr.; C. Atkinson, Greenfield, Ind. General Office, Greenfield, Ind.

Indianapolis and Martinsville Rapid Transit Co.—Length of line (Indianapolis to Martinsville), 30 m.; of track, 32 miles. Gauge, 4 ft. 9 in. Rail (T), 70 lbs. Organized April 24, 1901; road opened April, 1902. Charter, granted in 1901, is perpetual. Cars, 20; also 1 locomotive and 13 construction cars. Power station, 1; engines to generate power, 2.

Financial Statement, March 15, 1902.—Capital stock (shares, \$100) authorized and paid in, \$750,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1932, interest Jan. and July at office of Security Trust Co., Indianapolis, Ind.), \$750,000—total stock and bonds outstanding, \$1,500,000. Bonds are subject to call after ten years at 105; trustees, Union Trust Co., and Security Trust Co., Indianapolis, Ind.

Directors.—John H. Holliday, Gavin L. Payne, H. M. Foltz, A. C. Daily, Harry S. New, Charles Finley Smith, Emmet M. Smith, Indianapolis, Ind. **Officers:** Charles Finley Smith, Pres.; A. C. Daily, Vice-Pres.; Emmet M. Smith, Sec. & Treas., Indianapolis, Ind. **General Office,** Indianapolis, Ind.

Indianapolis, Greenwood and Franklin RR.—Length of line, 18 m.; of track, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1895; franchises granted in 1899 for 50 years; road opened Jan. 15, 1900. Cars (motor), 9. Power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$250,000; funded debt authorized (no particulars rendered), \$300,000—total, representing cost of road, etc., \$550,000. It is proposed to issue the bonds about the time contracts are let for an extension of 20 miles, probably in the fall of 1902.

Directors.—Wm. G. Irwin, H. T. Miller, Z. T. Sweeney, L. I. Sweeney, Joseph I. Irwin, Columbus, Ind. **Officers:** Joseph I. Irwin, Pres.; Wm. G. Irwin, Vice-Pres.; Hugh T. Miller, Sec. & Treas.; Wm. G. Irwin, Gen. Mgr., Columbus, Ind.; A. B. Hogue, Gen. Supt., Greenwood, Ind. **General Office,** Columbus, Ind.

Indianapolis Street Ry.—Length of track, 123 miles. Gauge, 4 ft. 8½ in. Rail (various), 38 to 95 lbs. Chartered March 7, 1899, as successor to the Citizens' Street RR. and the City Ry. Co. (see Manual for 1901, page 903). The company binds itself to pay over to the city \$30,000 a year for the 27 years 1899-1925 and \$50,000 a year from 1926 to the expiration of the charter. The municipality reserves the right to buy out the company at any time within two years and not later than one year before the expiration of the charter, but it is specifically provided that no value shall be attached to the franchise in determining the price to be paid for the property (see Manual for 1899, page 961). This company controls the Broad Ripple Traction Co. through ownership of 75 p. c. of its capital stock, and guarantees the principal and interest of its 1st mtge. bonds amounting to \$400,000 (see subjoined statement). Cars (motor), 280.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$5,000,000; funded debt outstanding, \$9,500,000—total stock and bonds outstanding, \$14,500,000. Funded debt outstanding consists of \$4,000,000 Citizens' RR. 1st consol. mtge. 5 p. c. 40-yr. \$1,000 gold bonds, due May 1, 1933, interest May and Nov., at the Fourth Street National Bank, Philadelphia, Pa., and \$5,500,000 Indianapolis St. Ry. gen. mtge. 4 p. c. \$1,000 gold bonds, coupon, with privilege of registration of principal, due July 1, 1933, interest Jan. 1 and July 1, at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

The authorized issue of gen. mtge. 4 p. c. bonds is \$7,000,000, of which there are outstanding \$5,500,000 issued in part consideration for the property of the Citizens' Street RR. Co., and the City Ry. Co. of Indianapolis. Of the remaining \$1,500,000 unissued, \$1,000,000 are reserved for the redemption of the Citizens' RR. consols (no bonds being reserved for the remaining \$3,000,000 consols) and \$500,000 for the purpose of additions, extensions, or betterments to the plant of the company, or acquiring new property. The \$300,000 Citizens' Street RR. 1st 6s were retired at maturity, July 1, 1901, by an equal amount of consol. mtge. bonds. The general mtge. bonds are secured on all the company's properties, rights, and franchises now owned, or which it may hereafter acquire. Trustee of Citizens' RR. consols: Solicitors' Loan and Trust Co., Philadelphia, Pa.

Directors.—Henry Jameson, H. B. Hibben, Geo. Brown, Julius A. Lemcke, Hugh J. McGowan, Indianapolis, Ind.; W. Kelsey Shoop, Cincinnati, O.; James Murdock, Lafayette, Ind. **Officers:** H. J. McGowan, Pres. & Gen. Mgr.; J. M. Jones, 1st Vice-Pres.; Henry Jameson, Sec.; V. F. Milholland, Treas. & Asst. Sec.; H. B. Bates, Aud., Indianapolis, Ind. **General Office,** Claypool Building, Indianapolis, Ind.

RAILROAD CONTROLLED BY THE INDIANAPOLIS STREET RY. CO.

BROAD RIPPLE TRACTION CO.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Successor, July 17, 1899, to the Indianapolis and Broad Ripple Rapid Transit Co., whose property was sold under foreclosure on July 15, 1899 (see Manual for 1899, page 961). Controlled by the Indianapolis Street Ry. Co. through ownership of 75 p. c. of the capital stock; operated independently. Cars (motor, 10; trail, 10), 20.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$100,000; funded debt authorized and outstanding (mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1933, interest Jan. and July at office of the trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.), \$400,000—total stock and bonds outstanding, \$500,000. The bonds are guaranteed, both as to principal and interest, by the Indianapolis Street Ry. Co.

Directors.—John B. Warner, C. Winter, John D. Thomson, E. B. Peck, John T. Burnett. **Officers:** John B. Warner, Pres.; C. Winter, Vice-Pres.; John D. Thomson, Sec.; E. B. Peck, Treas., Indianapolis, Ind. **General Office,** 13 Claypool Building, Indianapolis, Ind.

Jeffersonville City Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Successor Jan. 14, 1899, to the Ohio Falls Street Ry. Co. Road sold under foreclosure in Aug., 1896, and purchased for \$8,200 by Edward Howard. It is proposed to electrically equip the road. Horses, 34; cars, 12. Capital stock authorized, \$50,000. Funded debt (no details obtainable), \$25,000. E. J. Howard, Pres.; Jas. E. Howard, Sec., Treas. & Mgr., Jeffersonville, Ind. **General Office,** Jeffersonville, Ind.

Kokomo Ry. and Light Co.—Length of line, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 60 to 70 lbs. Reorganization, March 13, 1899, of the Kokomo City Street Ry. Co. and the Citizens' Light and Power Co. (see Manual for 1898, page 971). Cars, 14. Power station, 1; engines, one 650 h.-p., and two 170 h.-p.; 2 generators.

Operations, year ending Dec. 31, 1901.—Passengers carried, 450,106. Earnings (passenger, \$21,263; electric light, \$18,793), \$40,056. Operating expenses and taxes, \$28,863. Net earnings, \$11,193. Paid interest on bonds, \$4,000. Surplus, \$7,193, which was expended in the extension of the track and on the electric light line.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$80,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1919, interest Jan. and July, at office of the trustee, Union Trust Co., Detroit, Mich.; auth., \$100,000), \$80,000—total stock and bonds outstanding, \$160,000.

Directors.—George J. Marott, J. E. Marott, Edward Kelley, Indianapolis, Ind.; L. J. Kirkpatrick, T. C. McReynolds, Kokomo, Ind. **Officers:** George J. Marott, Pres.; L. J. Kirkpatrick, Vice-Pres.; T. C. McReynolds, Sec., Treas. & Gen. Mgr. **General Office,** Kokomo, Ind.

La Fayette Street Ry.—Length of track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 66 lbs. Cars (motor, 28; trail, 2), 30.

Financial Statement, April 1, 1902.—Capital stock—common (\$50 shares), \$260,050; preferred, \$40,000—total, \$300,050; funded debt authorized and outstanding (1st mtge. 6 p. c. 20-yr. \$1,000 coupon, with privilege of registration, bonds, due June 1, 1913, interest June and Dec., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), \$225,000—total stock and bonds outstanding, \$525,000.

Directors.—W. G. Griffith, P. M. Elsasser, J. L. Jones, J. M. Kennedy, Jr., Philadelphia, Pa.; T. J. Levering, J. L. Caldwell, C. Murdock, La Fayette, Ind. Officers: Warren G. Griffith, Pres., Philadelphia, Pa.; C. Murdock, Vice-Pres.; J. T. Henderson, Sec. & Treas.; C. D. Emmons, Supt., La Fayette, Ind. General Office, La Fayette, Ind.

Lake Cities Electric Ry. Co. of Michigan City, Ind.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 72 lbs. Chartered in perpetuity Nov. 19, 1892, as successor to the Citizens' Street Ry. Co. Municipal franchises granted in 1894 expire in 1944. The company owns an unlimited time franchise for commercial lighting, and has a well-equipped plant for public lighting. Receiver appointed in Feb., 1898, the interest due Feb. 1, 1898, having been only partly paid. Cars (motor, 4; trail, 3), 7. Gross earnings, year ending Dec. 31, 1901, \$21,890.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares)—common, authorized and issued, \$200,000; preferred 6 p. c. non-cumulative; auth., \$100,000; issued, \$50,000—total stock issued, \$250,000. Funded debt outstanding consists of \$75,000 (auth., \$300,000) 1st mtge. 6 p. c. 30-yr. \$500 gold coupon, with privilege of registration, bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the trustee, the Metropolitan Trust Co., New York, N. Y. Total stock and bonds issued, \$325,000.

The authorized issue of 1st mtge. bonds is \$300,000, of which \$225,000 are held by the trustee, to be issued only for the actual cost of necessary extensions and improvements. A supplemental mortgage provides that \$375 per month must be set aside from the gross sums received on city contracts to meet the interest on the \$75,000 of bonds already issued. No additional bonds can be issued unless the net earnings for the previous year are equal to the interest on outstanding bonds, and 10 p. c. on bonds to be certified. Officers: I. I. Spiro, Rec. & Purch. Agt.; D. W. Gordon, Supt., Michigan City, Ind. General Office, Wabash and 2d Sts., Michigan City, Ind.

Logansport Ry.—Length of track, 5.5 miles. Gauge, 4 ft. Rail (T), 40 lbs. Chartered in perpetuity July 3, 1891; road opened in Nov., 1893. Originally a horse road, but electric power substituted. Cars (motor, 9; trail, 6), 15. Capital stock, \$100,000; funded debt (no details obtainable), \$125,000—total stock and bonds, \$225,000.

Directors.—Not reported. Officers: Geo. J. Marrott, Pres.; Charles Dwyer, Sec.; D. D. Fickle, Treas., Indianapolis, Ind. General Office, Indianapolis, Ind.

Madison Light and Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Successor, by purchase, to the property of the Madison Street Ry. Co. Cars (motor), 4. Capital stock (auth. and issued), \$75,000. Funded debt (no details obtainable), \$125,000.

Directors.—J. S. Ward, A. L. Dewar, C. H. Whitelaw, Benjamin Wells, C. R. Johnson, Jr. Officers: A. L. Dewar, Pres.; J. S. Ward, Vice-Pres., Chicago, Ill.; C. R. Johnson, Jr., Sec., Treas. & Gen. Mgr., Madison, Ind. General Office, Madison, Ind.

New Albany Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. This property, formerly owned and operated by the New Albany Ry. Co., was purchased for \$56,000, at foreclosure sale May 23, 1901, by R. L. Veech, Louisville, Ky., who is now the sole owner (see Manual for 1901, page 904). Cars (motor, 13; trail, 16), 29. Power rented. Richard L. Veech, owner, Louisville, Ky. General Office, 29th and High Sts., Louisville, Ky.

Richmond Street and Interurban Ry.—Length of lines (city, 10 m.; interurban, 20 m.), 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 and 70 lbs. Chartered in 1901 for 60 years as successor to the Richmond Traction Co. (see Manual for 1901, page 905). Cars, 28. Power station, 1; engines to generate power, 2. Capital stock (auth., \$500,000) paid in, \$400,000. No bonded debt.

Directors.—H. B. Smith, Hartford City, Ind.; J. W. Van Dyke, Lima, O.; Phil Matter, Marion, Ind.; Wm. Wallace, James Murdock, Lafayette, Ind.; L. G. Neely, St. Mary's, O.; J. M. Lontz, P. J. Freeman, Richmond, Ind.; H. J. McGowan, Indianapolis, Ind. Officers: H. B. Smith, Pres., Hartford City, Ind.; J. W. Van Dyke, Vice-Pres., Lima, O.; C. Murdock, Sec. & Treas., Lafayette, Ind.; E. B. Gunn, Supt., Richmond, Ind. General Office, Richmond, Ind.

Terre Haute Electric Co.—Length of track, 34.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 72 lbs. Incorpor. under the laws of Indiana in June, 1899, and acquired the properties of the Terre Haute Electric Ry. Co. sold under foreclosure on June 21, 1899 (see Manual for 1899, page 962); also acquired, by purchase, the property of the Vigo Electric Light and Power Co., and consolidated the two properties. In Feb., 1900, this company purchased the property of the Brazil Rapid Transit Ry. Co. (see Manual for 1899, page 960), and built a line, 12 miles in length, between the two properties, opening it for operation on Sept. 2, 1900. In April, 1900, the Brazil Electric Light plant was purchased. Cars (motor, 45; trail, 10), 55. Power station, 1; engines to generate power, 4.

Earnings, expenses, etc., year ending Dec. 31, 1901.—Gross earnings, \$328,736; operating expenses, \$250,697; net earnings, \$78,039; fixed charges, \$57,120; net profit, \$20,919.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$1,000,000. Funded debt outstanding consists of \$1,400,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1929, interest Jan. and July, at the office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The authorized amount of bonds is \$1,500,000, of which \$100,000 are reserved for future needs of the company. It is provided that the reserved bonds cannot be issued except upon certificate of the trustee that for each \$1,000 bond \$1,250 in cash has been actually expended.

Directors.—W. R. McKeen, Demas Deming, John G. McNutt, John E. Lamb, John T. Beasley, Terre Haute, Ind. Officers: W. R. McKeen, Pres.; John G. McNutt, Vice-Pres.; John T. Beasley, Sec.; J. Peyton Clark, Mgr., Terre Haute, Ind.; Guy E. Tripp, Treas., Boston, Mass. General Office, Terre Haute, Ind.

Union Traction Co. of Indiana.—Length of lines (interurban, 97 m.; city, 56 m.), 153 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 56, and 60 lbs.; girder, 40 lbs.; groove, 80 lbs. Consolidation, June 27, 1899, of the "Union Traction Co." of Anderson, Ind. (see Manual for 1899, page 963), and the "Muncie, Anderson and Indianapolis Street R.R. Co." of Muncie, Ind. The latter company was organized in June, 1899, and purchased, in the same month, the Citizens' Street Ry., of Muncie, Ind., and subsequently the rights and franchises for an interurban railway from Muncie to Indianapolis. This company's lines consist of an interurban line from Muncie via Anderson to Indianapolis, 53 miles (and cars run over the tracks of the Indianapolis Street Ry. Co. into the business centre of the city of Indianapolis, under contracts for a period of 32 years from Nov., 1901); from Anderson, through Alexandria to Marion, 34 miles; from Alexandria to Elwood, 10 miles, and city street railway lines in Muncie, Anderson, Elwood, Alexandria, Gas City, and Marion of 56 miles. An extension from Elwood to Tipton, a distance of 12 miles, will be built during 1902.

Equipment, Jan. 1, 1902.—Cars (open, 54; closed, 69), 123; interurban (motor, 31; trail, 7), 38; line, 5; dump, 38; flat, 11; freight and baggage, 2; work motors, 3; miscellaneous, 5—total cars, 225. Also 2 snow-ploughs. Central power station, 1; sub-stations, 8; engines to generate power, 3.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$743,408. Operating expenses, \$422,675. Net earnings, \$320,733; other receipts, \$9,116—total, \$329,849. Payments: Interest, \$244,420; taxes and licenses, \$15,645; dividends on preferred stock, \$27,175—total, \$287,240. Surplus, \$42,609; surplus forward, \$63,597—total, \$106,207.

General Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$100) authorized and paid in (common, \$4,000,000; preferred, \$1,000,000), \$5,000,000; funded debt (see below), \$4,989,000; bills payable, \$259,602; current liabilities, \$108,621; accrued interest and dividends, \$14,065; profit and loss, \$106,207—total, \$10,477,494. Contra: Cost of consolidated property, \$6,912,454; construction and betterments since consolidation, \$2,834,945; Geo. F. McCulloch, trustee (holder of Marion Transit Ry. Co. stock), \$32,475; bonds, \$260,000; treasury stock, \$10,602; cash and cash assets, \$50,843; sundry accounts, \$3,650; preferred stock in hands of trustee, \$367,525—total, \$10,477,494.

Preferred stock is entitled to 5 p. c. cumulative dividends; all outstanding, of which \$632,475 was issued for cash and the balance (\$367,525) under agreement. The common stock was issued, share for share, for \$2,000,000 capital stock of the Union Traction Co. of Anderson, and \$2,000,000 capital stock of the Muncie, Anderson and Indianapolis Street RR. Co.

Funded debt outstanding consists of \$150,000 Anderson Electric St. Ry. 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1912, interest Jan. and July, at trustee's office; \$224,500 Citizens' Street Ry. 1st mtge. 6 p. c. 30-yr. \$500 and \$1,000 gold sinking fund bonds, due Dec. 1, 1927, interest June and Dec., at office of trustee; \$400,000 Marion City Ry. 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due May 1, 1915, interest May and Nov., at National Broadway Bank, New York, N. Y., and \$4,200,000 U. T. Co. of Ind., mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1919, interest Jan. and July, at trustee's office. The authorized issue of gen. mtge. bonds is \$5,000,000; they are secured by mtge. of all the properties, rights and franchises of the company now owned or hereafter to be acquired. Of the amount outstanding (\$4,200,000), \$2,240,000 were issued in payment for properties of the Union Traction Co. of Anderson, and the Muncie, Anderson and Indianapolis Street RR. Co. of Muncie; \$1,960,000 were sold and proceeds used in construction and equipment of interurban line from Muncie to Indianapolis, power stations, etc., and the remainder (\$800,000) is reserved to retire prior liens. The Citizens' Street Ry. 1sts are in coupon form, with privilege of registration; they are subject to call at 105. Trustees of bonds: of 1912, Farmers' Loan and Trust Co., New York, N. Y.; of 1927, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.; of 1915, Francis A. Palmer, New York, N. Y.; of 1919, City Trust Co., New York, N. Y.

Directors.—Geo. F. McCulloch, William C. Sampson, Muncie, Ind.; James A. Van Osdol, Anderson, Ind.; Philip Matter, Marion, Ind.; Randal Morgan, J. Levering Jones, Philadelphia, Pa.; Wm. Kesley Schoepf, Cincinnati, O. Officers: Geo. F. McCulloch, Pres. & Gen. Mgr., Muncie, Ind.; Philip Matter, Vice-Pres., Marion, Ind.; Wm. C. Sampson, Treas., Muncie, Ind.; James A. Van Osdol, Sec., Anderson, Ind. General Office, Anderson, Ind.

INDIANAPOLIS NORTHERN TRACTION COMPANY.—Organized under the laws of Indiana to build about 100 miles of road. Lines now (Aug., 1902) under construction from Indianapolis, Ind., to Logansport via Noblesville, Tipton and Kokomo; from Kokomo to Peru, and from Tipton to Elwood, at which point it will connect with the lines of the Union Traction Co. of Indiana, which company has leased for 50 years from July, 1902, and will operate, all the lines of the Indiana Northern Traction Co. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

Financial Statement, August 1, 1902.—Capital stock (\$100 shares), \$3,500,000. Funded debt, \$3,500,000 (\$5,000,000 auth.) 1st mtge. 5 p. c. 30-yr. \$1,000 coupon (with privilege of registration) gold bonds, due July 1, 1932, principal and interest guaranteed by the Union Traction Co. of Indiana, interest payable Jan. and July, at office of the trustee, Colonial Trust Co., New York, N. Y.

Directors.—Ellis C. Carpenter, Albert S. Rickey, Anderson, Ind.; Arthur W. Brady, Wm. C. Sampson, Muncie, Ind.; Randal Morgan, J. Levering Jones, T. Henry Dixon, Philadelphia, Pa. Officers: Ellis C. Carpenter, Pres.; Albert S. Rickey, Treas., Anderson, Ind.; Arthur W. Brady, Sec., Muncie, Ind. General Office, Anderson, Ind.

Vincennes Citizens' Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8 in. Rail (T), 50 and 60 lbs. Chartered in 1891 for 40 years; road opened in 1891. Cars, 14.

Operations, year ending Dec. 31, 1900 (latest reported).—Passengers carried, 328,000. Earnings (passenger), \$17,106. Operating expenses and taxes, \$11,668. Net earnings, \$5,439. Payments: Interest on bonds, \$3,000; dividends, \$2,439—total, \$5,439.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$15,050; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due 1911, interest April and Oct., at office of Central Trust Co., New York, auth., \$100,000), \$50,000—total stock and bonds, \$65,050. Cost of road, etc., \$84,529. The remainder (\$50,000) of the authorized issue of bonds is held in the treasury to be sold for improvements. Trustees: Central Trust Co., New York, N. Y., and Union Trust Co., Indianapolis, Ind.

Directors.—B. G. Hudnut, C. A. Gordon, A. G. Adams, Terre Haute, Ind. Officers: B. G. Hudnut, Pres.; C. A. Gordon, Sec. & Treas.; T. P. Agnew, Supt., Vincennes, Ind. General Office, Vincennes, Ind.

Washington Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. This property, formerly owned and operated by the Washington Street Ry. Co. was purchased at sheriff's sale in Dec., 1898, by Z. F. Graham, who is now the sole owner (see Manual for 1901, page 905). Cars (motor, 6; trail, 1), 7. Power purchased from city plant. Z. F. Graham, Owner; O. G. Colbert, Supt., Washington, Ind. General Office, Washington, Ind.

STATE OF IOWA.

Boone Electric Street Ry. and Light Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered June 1, 1883, for 20 years; municipal franchise granted same date for 50 years. Road opened in 1897. Cars, 4; power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$15,300; other, \$18,100), \$33,400. Operating expenses and taxes, \$19,200. Net earnings, \$14,200. Paid interest on bonds, \$4,500. Surplus, \$9,700.

Financial Statement, Jan. 1, 1902.—Capital stock (auth., \$200,000; shares, \$20) paid in, \$100,000; funded debt, \$75,000—total, representing cost, \$175,000. Funded debt auth. and outstanding consists of 1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, dated July 1, 1893, interest Jan. and July, at City Bank of Boone, Ia. Trustee: C. J. Ericson.

Directors.—Not reported. Officers: L. W. Reynolds, Pres.; D. F. Goodykoontz, Vice-Pres.; City Bank, Treas.; Jno. Reynolds, Sec. & Gen. Mgr.; F. H. Richardson, Supt., Boone, Ia. General Office, Boone, Ia.

Boone Suburban Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered in 1897; road opened in 1898; operated by L. W. Reynolds. Cars, 3; power station, 1; engine to generate

power, 1. Gross earnings, year ending Dec. 31, 1901, \$9,000; expenses and taxes, \$4,500; net earnings, \$4,500, which was paid as a dividend (30 p. c.) in Jan., 1902. Capital stock authorized and paid in (\$100 shares), \$15,000. Cost of road, etc., \$33,000.

Directors.—Not reported. Officers: L. W. Reynolds, Pres.; Jno. Reynolds, Vice-Pres., Sec. & Gen. Mgr.; City Bank, Treas.; F. H. Richardson, Supt., Boone, Ia. General Office, Boone, Ia.

Burlington Ry. and Light Co.—Length of track, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 66 lbs. Consolidation in 1897, of the Burlington Electric Ry., Burlington Gas and Fuel Co., and the Burlington Electric Light Co. (See Manual for 1896.) In May, 1899, purchased the property of the Burlington Gas Light Co. Cars (motor, 15; trail, 7), 22.

Operations, year ending January 1, 1902.—Gross earnings, \$169,940; operating expenses, including taxes, \$98,730; net earnings, \$71,210; interest on \$625,000 bonds, \$31,250. Surplus, \$39,960.

Financial Statement, April 1, 1902.—Capital stock (auth., \$1,250,000) paid in, \$1,100,000. Funded debt outstanding consists of \$385,000 (auth., \$750,000) 1st mtge. 5 p. c. 20-yr. \$500, etc., currency coupon, with privilege of registration, bonds, due Oct. 1, 1917, interest April and Oct., at office of trustee, American Loan and Trust Co., Boston, Mass. Bonds for \$40,000 are in the treasury; they are redeemable at 105 after five years, and are secured by mortgage of the railway, electric light and gas plant. The remainder (\$125,000) of the authorized issue is reserved for extensions to gas plant.

This company has owned and operated for the past 11 years all the street railways, electric lighting, and steam heating plants in the city of Burlington, Ia., under franchises expiring at various times during the next ten years. On March 18, 1902, the citizens of Burlington voted to the PEOPLE'S GAS AND ELECTRIC CO., a franchise for 25 years, commencing Sept. 1, 1902, to own, operate and maintain a street railway, electric light, gas and steam heating plant upon acceptable terms.

The PEOPLE'S GAS AND ELECTRIC COMPANY has purchased the property of the Burlington Railway and Light Company, and guarantees principal and interest of the bonds of that company, such guaranty being endorsed on each bond. The guaranty is secured by mortgage on the property, carrying with it the franchises and contract, thus securing to the bondholders the benefits thereof.

STREET RAILWAY DEPARTMENT consists of some thirteen miles of track all built or relaid since 1896. Large car barn and repair shop on Main Street, 150 ft. by 117 ft., one story with basement. Additional car barn space has been secured and the Company is about to erect a new brick car barn 117 ft. by 82 ft., up-to-date in every particular.

ELECTRIC LIGHT PLANT consists of large power station, 125 ft. by 150 ft., of brick and iron construction, located three blocks from the business centre.

STEAM HEATING PLANT consists of over one and one-half miles of street mains with connections, rebuilt in 1896.

Directors.—J. J. Ransom, M. A. Walsh, J. W. Walsh, G. H. Higbee, E. C. Walsh, J. T. Remey, C. H. Walsh. Officers: G. H. Higbee, Pres.; E. C. Walsh, Sec.; J. T. Remey, Treas., Burlington, Ia. General Office, Burlington, Ia.

Cedar Rapids and Marion Ry.—Length of line (Cedar Rapids to Marion, Ia.), 12.04 m.; 2d track, 1.46 m.—total track, 13.84 miles. Gauge, 4 ft. 8½ in. Rail—T, 45 lbs.; girder, 68 lbs. Chartered May 1, 1891, for 50 years; road opened in Nov., 1891. Cars (motor, 25; trail, 4), 29; other vehicles, 4; dummy engine, 1; horses, 2. Power station, 1; engines to generate power, 3.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares; auth., \$400,000) paid in, \$316,000. Funded debt outstanding consists of \$165,000 (auth., \$250,000) 1st mtge. 5 p. c. 40-yr. \$1,000 coupon bonds, due July 1, 1931, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass. The remainder (\$85,000) of the authorized issue of bonds is in the treasury of the company.

Directors.—P. E. Hall, John S. Ely, Geo. B. Douglass, H. V. Ferguson, W. D. Douglas, J. E. Ainsworth. Officers: P. E. Hall, Pres.; John S. Ely, Vice-Pres., Sec. & Treas.; F. L. Diserens, Supt., Cedar Rapids, Ia. General Office, Cedar Rapids, Ia.

Citizens' Ry. and Light Co. of Muscatine, Ia.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs. Successor to the Muscatine Electric Ry. Co. The company operates a street railway and electric light and power plant, a steam heating plant and a gas plant. The city of Muscatine is using a minimum of 21 arc lights and 270 gas street lamps under a ten-year contract. Cars (motor, 13; trail, 3), 16; engines to generate power, 5.

Gross earnings in 1898, \$57,289; in 1899, \$61,993; in 1900, \$69,176; in 1901, \$72,577. For six months ending March 31, 1902.—Gross earnings, \$38,275; operating expenses, taxes, etc., \$25,199; net earnings, \$13,076; interest on bonds, \$7,500; surplus, \$5,576.

Financial Statement, Aug. 1, 1902.—Capital stock, \$600,000. Funded debt, \$400,000 (\$100,000 of which held in escrow) 1st mtge. 5 p. c. 15-yr. gold bonds, due April 1, 1917; redeemable on any interest paying period after notice, at 110 and accrued interest. Bonds are in coupon form, but may be registered as to principal, interest payable April and Oct., at the office of the trustee, the Western Reserve Trust Co., Cleveland, O., or at the National Bank of Commerce, New York, N. Y.

The \$100,000 bonds held in escrow may only be issued to defray part of the cost of future improvements and betterments, under careful restrictions provided for under the trust deed.

Sinking Fund.—The trust deed provides for an annual sinking fund, beginning with 1907, of \$15,000. Bonds will be redeemed by the company for this sinking fund at the rate of \$15,000 yearly, on and after 1907, at 105 and interest.

Directors.—L. W. Prior, Cleveland, O.; M. A. Devitt, H. W. Huttig, H. T. Fiske, C. F. Emery, G. W. York, S. B. Tremble, William Huttig, T. S. McDermid, Muscatine, Ia. Officers: L. W. Prior, Pres., Cleveland, O.; M. A. Devitt, Vice-Pres.; H. W. Huttig, Sec. & Treas.; H. T. Fiske, Mgr., Muscatine, Ia. General Office, Muscatine, Ia.

Des Moines City Ry.—Length of track, 50.50 miles. Gauge, 4 ft. 8½ in. Rail (T and g.), 45, 60, and 80 lbs. Consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Cos. The former company was a consolidation of the Des Moines St. Ry., the Des Moines Electric Ry., the Des Moines Rapid Transit, the Des Moines Belt Line Ry., the Des Moines Broad Gauge Street Ry. and the Des Moines and Seavastopol Street Ry. Cos. The charter is perpetual, and secures to the company the exclusive use of all the streets and authorizes it to carry freight. Cars (motor), 75.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$397,840. Operating expenses, \$250,486. Net earnings, \$147,354.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) paid in—common (auth., \$3,000,000), \$1,055,000; preferred, 6 p. c. cumulative, \$250,000—total, \$1,305,000; funded debt outstanding, \$1,718,000—total stock and bonds outstanding, \$3,023,000.

Funded debt outstanding, May 1, 1902, consisted of \$502,000 Des Moines Street RR. 1st mtge. 6 p. c. \$1,000 gold bonds, dated 1889, due \$25,000 yearly, Oct. 1, 1902-1919, interest April and Oct. at trustee's office (secured on 23 m. of road); \$271,000 Des Moines Suburban Street Ry. 1st mtge. 6 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated, 1890, due \$20,000 yearly, Jan., 1906-1921 (secured on 12 m. of

road), interest Jan. and July at the Chemical National Bank, New York, N. Y., and \$945,000 Des Moines City Ry. consol. mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 30, 1921, interest April and Oct. at Chicago, Ill., and at office of N. W. Harris & Co., New York, N. Y.—total bonds outstanding, \$1,718,000.

The authorized amount of Des Moines City Ry. 5s is \$3,000,000, of which \$5,000 were deposited with the Illinois Trust and Savings Bank, Chicago, Ill., to retire \$4,000 Des Moines City 6s of 1923, not yet presented (see Manual for 1901, page 906). There were originally reserved \$882,000 5s of 1921 to retire the prior lien bonds then outstanding. A sinking fund becomes operative on April 1, 1906, when \$10,000 is set aside yearly to 1910; \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The bonds are subject to call on any interest day after April 1, 1906 at 106 and interest. The remainder of the authorized amount can only be issued to pay for cost of extensions at the rate of 80 p. c. of actual cost, provided that the net earnings are 50 p. c. in excess of interest charges upon all bonds outstanding, including those to be issued. Trustees of bonds: Des Moines St. RR. bonds, American Trust and Savings Bank, Chicago, Ill.; Des Moines Suburban St. Ry. bonds, Iowa Loan and Trust Co., Des Moines, Ia.; Des Moines City Ry. bonds, Illinois Trust and Savings Bank, and Wm. H. Henkle, Chicago, Ill.

Directors.—Not reported. Officers: J. S. Polk, Pres.; Geo. B. Hippe, Treas. & Gen. Mgr.; A. G. Marsh, Sec. & Supt., Des Moines, Ia. General Office, 607 Mulberry St., Des Moines, Ia.

Fort Madison Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Jan. 17, 1883, in perpetum, the company has exclusive use of streets and alleys if desired. Organized Jan. 27, 1888; road opened July 1, 1888. Cars (motor, 7; trail, 4), 11. Capital stock (\$100 shares) auth. and paid in, \$100,000. Funded debt (auth., \$25,000) outstanding, \$19,000.

Directors.—D. A. Morrison, J. B. Morrison, A. C. Roberts, J. C. Brewster, S. Atlee. Officers: D. A. Morrison, Pres. & Gen. Mgr.; J. B. Morrison, Vice-Pres.; J. A. S. Pollard, Sec.; James C. Brewster, Treas., Fort Madison, Ia. General Office, Santa Fe Avenue, Fort Madison, Ia.

Independence and Rush Park Ry.—Length of track, 3.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Road opened in 1894. Operated by the administrator of the estate of Richard Campbell who was sole owner. Cars (motor, 6; trail, 3), 9. Capital stock (auth. and paid in), \$25,000. General Office, Independence, Ia.

Keokuk Electric Ry. and Power Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56, 65, and 70 lbs. This company is a consolidation of all the street railway and electric light interests in Keokuk, Ia., and has a contract with the city for supplying 146 arc street lights at \$60 per light per annum for five years from May 10, 1901. Cars (motor, 16; trail, 8), 24.

Financial Statement, May 1, 1902.—Capital stock (authorized and paid in), \$400,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. \$500 gold bonds, due July 1, 1925, interest Jan. and July, at the office of the trustee, Royal Trust Co., Chicago, Ill.), \$250,000—total stock and bonds outstanding, \$650,000. The authorized amount of 1st mtge. bonds is \$250,000, of which \$125,000 are due July 1, 1925; the remaining \$125,000 mature in annual installments varying from \$5,000 to \$9,000 yearly on July 1, 1905, to 1924, inclusive. Bonds are redeemable at company's option at 105 and interest after 1905.

Directors.—Jno. E. Craig, D. M. Farson, R. D. Manson, J. D. Wallace, Keokuk, Ia. E. C. Cronwall, Chicago, Ill. Officers: Jno. E. Craig, Pres., Keokuk, Ia.; D. M. Farson, Vice-Pres.; Ed. F. Brownell, Treas.; R. D. Manson, Sec. & Mgr., Keokuk, Ia. General Office, Keokuk, Ia.

Marshalltown Light, Power and Ry.—Length of line, 3.50 m.; 2d track, 0.10 m.; total track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. For history, see Manual for 1901, page 906. Municipal franchises (granted June 30, 1892) are exclusive and expire in 1917. Cars (motor, 5; trail, 4), 9. Power station, 1; engines to generate power, 4.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares; auth., \$500,000) paid in, \$250,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July), \$130,000—total stock and bonds outstanding, \$380,000. The authorized issue of bonds is \$150,000, of which \$30,000 are held in the treasury, to be issued for additions and improvements. Trustee of bonds: Illinois Trust and Savings Bank, Chicago, Ill., at whose office interest is payable.

Directors.—S. B. Hovey, C. D. Jones, E. A. Hovey, G. S. Woodruff, Independence, Ia.; M. W. Hovey, Marshalltown, Ia. Officers: C. D. Jones, Pres.; S. B. Hovey, Sec., Independence, Ia.; M. W. Hovey, Treas. & Supt., Marshalltown, Ia. General Office, Marshalltown, Ia.

Mason City and Clear Lake Ry.—Length of track (Mason City, Ia., to Clear Lake), 17.6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened July 3, 1897. A freight and passenger road. Cars (motor, 7; trail, 9), 16.

Financial Statement, April 1, 1902.—Capital stock (auth. and paid in), \$200,000; funded debt outstanding (1st mtge. 6 p. c. gold bonds, interest Jan. and July, at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill.; auth., \$100,000), \$91,000—total stock and bonds outstanding, \$291,000. Beginning Jan. 15, 1900, a sinking fund retires yearly \$3,000 of the bonds at 103.

Directors.—W. E. Brice, F. J. Hanlon. Officers: W. E. Brice, Pres. & Gen. Mgr.; F. J. Hanlon, Vice-Pres., Sec. & Aud., Mason City, Ia. General Office, 308 N. Main St., Mason City, Ia.

Omaha and Council Bluffs Ry. and Bridge Co.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40, 45, and 72 lbs. Chartered March 2, 1887; opened Dec. 1, 1888. The interest of the Union Pacific Ry. Co. in the Council Bluffs Street Ry. Co. was sold to this company in 1883. Owns high steel bridge spanning the Missouri River. In July, 1900, this company acquired control of the Omaha, Council Bluffs and Suburban Ry. Co., and plans looking to a consolidation of the two companies are being considered. Cars (motor, 52; trail, 11), 63.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$287,051. Operating expenses, \$154,237. Net earnings, \$132,815.

Financial Statement, April 1, 1902.—Capital stock (authorized and paid in), \$1,500,000; funded debt (1st mtge. sinking fund 6 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1908, but subject to call at 110 in 1899, interest Jan. and July, \$400,000; Council Bluffs St. Ry. 1st mtge. sinking fund 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1909, but subject to call at 106 in 1899, interest Jan. and July, \$250,000), \$650,000—total stock and bonds outstanding, \$2,150,000.

The authorized amount of 1st mtge. bonds of 1908 is \$500,000, of which \$100,000 is reserved for bridge renewals; and further amounts may be issued at the rate of \$25,000 per mile for additional and unencumbered road. There is a sinking fund of \$20,000 yearly till Jan. 1, 1899, and \$30,000 yearly thereafter. The Council Bluffs Ry. 1st mtge. bonds are guaranteed, principal and interest, by endorsement, by the Omaha and Council Bluffs Ry. and Bridge Co. Interest on both issues of bonds payable at the office of the mortgage trustee, Mercantile Trust Co., New York, N. Y.

Directors.—N. W. Wells, C. T. Stewart, M. H. Stewart, George F. Wright, Council Bluffs, Ia.; Guy C. Barton, J. H. Millard, R. K. Brown, Omaha, Neb. Officers: N. W. Wells, Pres.; Geo. F. Wright, Vice-Pres.; C. T. Stewart, Sec.; Joseph H. Millard, Treas.; W. B. Tarkington, Gen. Supt. General Office, Council Bluffs, Ia.

RAILROAD CONTROLLED BY THE O. & C. B. RY. & B. CO.; OPERATED SEPARATELY.

OMAHA, COUNCIL BLUFFS AND SUBURBAN RY.—Length of track, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. For history, see Manual for 1901, page 907. In July, 1900, this company passed under the control of the Omaha and Council Bluffs Ry. and Bridge Co. Cars (motor, 7; trail, 7), 14; power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$1,000,000. Funded debt authorized and issued consists of \$600,000 1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, dated Jan. 1, 1900, interest Jan. and July, at office of the trustee, Royal Trust Co., Chicago, Ill. A sinking fund of 20 p. c. of the gross receipts will be set aside annually after 1906; the bonds are subject to call after 1906, and any interest period thereafter.

Directors.—Not reported. Officers: N. W. Wells, Pres.; Joseph H. Millard, Treas., Omaha, Neb.; Geo. F. Wright, Sec., Council Bluffs, Ia. General Office, Council Bluffs, Ia.

Oskaloosa Street Ry. and Land Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized Jan. 27, 1890; road opened July 1, 1890. Charter runs 25 years each, for electric railway, electric lighting and electric plants for all the streets in the city. Company has a 15-yr. lighting contract with the city of Oskaloosa and the town of Beacon; has also a charter for an electric railway in the said town. Work in progress on change of motive power to electricity. Cars, 5. Capital stock authorized, \$30,000.

Directors.—W. M. Peatman, W. G. Clark, C. B. West, C. Winter, Oskaloosa, Ia. Officers: W. M. Peatman, Pres.; W. G. Clark, Treas.; C. Winter, Sec.; J. M. Powell, Supt., Oskaloosa, Ia. General Office, Oskaloosa, Ia.

Ottumwa Traction and Light Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Reorganization, Oct. 1, 1901, of the Ottumwa Electric and Steam Co. (see Manual for 1901, page 907). The street railway, electric lighting and steam heating franchises were extended for 25 years from July 1, 1901. Construction is now (March, 1902) in progress on 4.2 miles additional. Cars (motor), 18. Power station, 1; engines to generate power, 4.

Operations, year ending June 30, 1901.—Gross earnings, \$102,395. Operating expenses, \$68,458. Net earnings, \$33,937.

Financial Statement, April 1, 1902.—Capital stock authorized and paid in (common, \$300,000; 5 p. c. non-cumulative preferred, \$200,000), \$500,000; funded debt outstanding (1st mtge 5 p. c. 20-yr. \$1,000 gold sinking fund coupon, with privilege of registration, bonds, due Oct. 1, 1921, interest April and Oct. at office of the trustee, United States Mortgage and Trust Co., New York, N. Y.), \$300,000—total stock and bonds outstanding, \$800,000.

The authorized issue of bonds is \$500,000, of which \$200,000 are reserved to provide the means for extensions and betterments to the extent of 75 p. c. of actual cost, provided that the net earnings for the preceding year be equal to twice the amount of the interest on the old bonds and those proposed to be issued. Bonds are subject to call after Oct. 1, 1911, at 105 and interest, and each year thereafter at ½ per cent. less. After Oct. 1, 1907, bonds numbered 1 to 20 are redeemable at 105 and interest. A sinking fund is provided of \$5,000 annually from 1907 to 1909, and \$8,000 annually from 1910 to 1920, and provision is also made for a proportionate sinking fund for the \$200,000 reserved bonds.

Directors.—J. H. Merrill, Samuel Mahon, J. W. Garner, J. B. Sax, C. Manning, W. R. Daggett, Ottumwa, Ia.; Sumner Wallace, Rochester, N. H.; G. W. Wattles, H. E. O'Neill, Omaha, Neb. Officers: J. H. Merrill, Pres., Ottumwa, Ia.; G. W. Wattles, 1st Vice-Pres., Omaha, Neb.; Samuel Mahon, 2d Vice-Pres.; J. B. Sax, Sec.; J. W. Garner, Treas.; J. F. Springfield, Gen. Mgr., Ottumwa, Ia. General Office, Ottumwa, Ia.

People's Street Ry.—Length of line, 1.5 miles. Gauge, 3 ft. 8 in. Rail (T), 20 lbs. Organized June 16, 1885; road opened Oct. 12, 1887. Charter runs 50 years, from May 9, 1887, and empowers the company to change motive power to electricity or cable system at will. Horses, 14; cars, 3. Capital stock (\$100 shares; auth., \$25,000) paid in, \$12,000, representing cost of road, etc.

Directors.—J. R. Wooden, C. R. Wooden, Centerville, Ia. Officers: J. R. Wooden, Pres.; C. R. Wooden, Sec. & Treas., Centerville, Ia. General Office, Centerville, Ia.

Red Oak Street Ry.—Length of track, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (flat), 20 lbs. Horses, 4; cars, 2. Capital stock authorized, \$75,000. This road is owned by Wallace & Nolan. S. P. Wallace, Pres. & Mgr.; E. R. Wallace, Vice-Pres. & Sec., Red Oak, Ia. General Office, Red Oak, Ia.

Sioux City Traction Co.—Length of tracks, 42 miles. Gauges, 4 ft. and 4 ft. 8½ in. Rail (T and girder), 40 to 60 lbs. Consolidation, May 15, 1899, of the Sioux City Traction Co., the Central Traction Co., the Riverside Park Ry. Co., the Sioux City and Leeds Electric Ry. Co., and the Sioux City Transit Co. (see Manual for 1899, page 965). Cars (motor, 61; trail, 20), 81. Power station, 1; engines to generate power, 2.

Operations, year ending June 1, 1902.—Gross earnings, \$222,045. Operating expenses, \$134,532. Net earnings, \$87,513. Paid interest, \$37,500. Surplus, \$50,013.

Financial Statement, April 1, 1902.—Capital stock (auth., \$1,200,000; shares, \$100) paid in, \$1,100,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 coupon, with privilege of registration, gold bonds, due July 1, 1919, interest Jan. and July, at the offices of the trustee, Bank of Montreal, in Montreal, New York, or Chicago), \$750,000—total stock and bonds outstanding, \$1,850,000. The proceeds of these bonds were used in the purchase of the several lines in paying off floating debt, improvements to the property, etc.

Directors.—Jos. S. Lawrence, John S. Goodwin, Abel Anderson, J. P. Allison, J. W. De C. O'Grady. Officers: J. S. Lawrence, Pres.; Abel Anderson, Vice-Pres. & Treas.; J. H. Ricker, Sec.; E. L. Kirk, Gen. Mgr., Sioux City, Ia. General Office, Sioux City, Ia.

State Electric Co.—Length of track, 12 miles. Gauge, 4 ft. 6½ in. Rail (T and girder), 45 and 56 lbs. Successor to the Clinton and Lyons Horse Ry. Co. Cars (motor, 18; trail, 10), 28. Capital stock authorized, \$500,000. E. C. Walsh, Pres.; D. Langan, Vice-Pres.; C. C. Coan, Sec.; A. L. Stone, Treas.; M. Howard, Mgr., Clinton, Ia. General Office, Clinton, Ia.

Tama and Toledo Electric Ry. and Light Co.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 32 lbs. Municipal franchises granted in 1893, for 20 years. Cars (motor, 3; trail, 2), 5. Capital stock (authorized and paid in), \$80,000. Funded debt authorized and outstanding (1st mtge. 6 p. c. bonds), \$20,000.

Directors.—W. C. Walters, W. E. Brice, A. L. Brooks, L. Clark, H. A. Shanklin. Officers: W. C. Walters, Pres. & Gen. Mgr.; W. E. Brice, Vice-Pres.; H. A. Shanklin, Sec., Treas. & Purch. Agt., Toledo, Ia. General Office, Toledo, Ia.

Tri-City Ry.—Length of track (electric, 46 m.; horse, 1 m.), 47 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Incorporated Oct. 1, 1895, as successor to the Davenport and Rock Island Ry. Co., whose property was sold under foreclosure (see Manual for 1895). This company's system embraces all the

street railroads in the cities of Davenport, Ia., and Rock Island, and Moline, Ill. On April 15, 1899, this company purchased the Moline Central Street Ry., issuing therefor \$64,000 new stock. The bonds of that road amounted to \$48,000, of which \$37,000 have been purchased at par by this company. Cars (motor, 65; horse, 5; trail, 55), 125; horses, 8.

Operations, year ending Sept. 30, 1901.—Gross earnings, \$403,884. Operating expenses, \$246,167. Net earnings, \$157,717. Payments: Interest and taxes, \$43,810; dividends (6 p. c.), \$72,000—total, \$115,810. Surplus, \$41,907.

Financial Statement, April 1, 1902.—Capital stock, authorized and outstanding, \$1,200,000; funded debt outstanding (D. & R. 1. 1st mtge. 6 p. c. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, dated July 1, 1891, due in series from July 1, 1901, to 1911, interest payable Jan. 1, and July 1), \$630,000—total stock and bonds outstanding, \$1,830,000. Interest and principal payable in gold at Chase National Bank, New York, N. Y., or at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. Bonds are secured by mtge. on the entire property of the company.

Directors.—Edward E. Cook, H. A. Ainsworth, W. H. Edwards, James F. Lardner, F. C. Denkmann. Officers: Edward E. Cook, Pres.; F. C. Denkmann, Vice-Pres.; J. F. Lardner, Sec. & Treas.; John G. Huntton, Supt., Davenport, Ia. General Office, Davenport, Ia.

Union Electric Co.—Length of track, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Consolidation in Aug., 1900, of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties in Dubuque, Ia. (see Manual for 1900, page 886 et seq.). Company has contract with the city for supplying electric lights. Cars, 37. Power station, 2; engines to generate power, 8.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and issued—common, \$500,000; preferred, 5 p. c. cumulative, \$500,000—total, \$1,000,000. No bonds.

Directors.—F. D. Stout, D. D. Myers, W. J. Brown, J. Ellwanger, B. W. Lacy, Geo. W. Kiesel, Dubuque, Ia.; H. Parsons, Schenectady, N. Y. Officers: F. D. Stout, Pres.; D. D. Myers, Vice-Pres.; J. R. Lindsay, Sec. & Treas.; F. L. Dame, Gen. Mgr., Dubuque, Ia. General Office, Dubuque, Ia.

Waterloo and Cedar Falls Rapid Transit Co.—Length of track (main line, 22 m.; branches, 18 m.), 40 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1895 for 20 years; road opened July 1, 1896. The Waterloo Street Ry. was purchased in 1896; operated by both steam and electric power. Cars, 48; other vehicles, 10; engines, 4. Power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1902.—Capital stock (auth. and paid in), \$600,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon or registered bonds, dated 1901, interest June and Dec., at First Nat. Bank, Chicago, Ill.), \$350,000—total stock and bonds outstanding, \$950,000. Authorized issue of bonds, \$700,000; trustee, Northern Trust Co., Chicago, Ill.

Directors.—L. S. Cass, Waterloo, Ia.; J. F. Cass, Sumner, Ia.; E. K. Boisot, Chicago, Ill. Officers: L. S. Cass, Pres. & Gen. Mgr., Waterloo, Ia.; J. F. Cass, Vice-Pres. & Sec., Sumner, Ia.; E. A. Boggs, Treas., Waterloo, Ia. General Office, Waterloo, Ia.

STATE OF KANSAS.

Atchison Railway, Light and Power Co.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Successor, in July, 1895, to the Atchison Ry., Electric Light and Power Co. Municipal franchises quoted for 21 years in 1895. Cars (motor, 8; trail, 8), 16. Gross earnings for 1901, \$90,463; operating expenses, \$62,371; net earnings, \$28,092.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$300,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1915, interest Jan. and July, at Exchange National Bank, Atchison, Kan.), \$150,000—total stock and bonds outstanding, \$450,000.

Directors.—J. P. Pomeroy, Boston, Mass.; J. P. Brown, Geo. Storch, W. P. Waggener, Atchison, Kan. Officers: J. P. Pomeroy, Pres., Boston, Mass.; W. P. Waggener, Vice-Pres.; J. M. Chisham, Sec.; C. S. Hetherington, Treas.; C. M. Marshall, Supt., Atchison, Kan. General Office, Atchison, Kan.

Consolidated Street Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (T), 38 lbs. Incorp. Dec. 6, 1886; road opened, Aug. 23, 1887. Horses, 8; cars, 4. Capital stock (\$10 shares), auth. and issued, \$10,000. Cost of road, etc., \$11,000.

Directors.—W. A. Morgan, Cottonwood Falls, Kan.; W. C. Harvey, W. W. Austin, Strong City, Kan. Officers: A. J. C. Sicker, Pres.; J. C. Ferrington, Vice-Pres.; A. J. C. Sicker, Treas.; G. W. Crum, Sec.; J. A. Reifsnnyder, Gen. Mgr. General Office, Strong City, Kan.

Electric Ry., Light and Ice Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened in 1901. Cars (motor, 3; trail, 4), 7. Capital stock (auth., \$100,000) paid in, \$100,000. Funded debt authorized and outstanding (5 p. c.), \$60,000.

Directors.—Not reported. Officers: F. M. Tyler, Pres. & Mgr.; E. H. Hemenway, Vice-Pres.; J. Monroe Smith, Sec.; S. W. Pierce, Treas.; W. E. Sweezy, Supt., Junction City, Kan. General Office, Junction City, Kan.

Fort Scott Consolidated Supply Co.—Length of track, 9 miles. Gauge, 4 ft. Rail (T), 35 lbs. Successor to the Citizens' Street Ry. Co. (see Manual for 1900, page 889), the Fort Scott Electric Light and Power Co., and the Fort Scott Steam Heating Co. The property of the Fort Scott Light and Fuel Co. (gas) was subsequently acquired. Operations begun Jan. 2, 1901. Cars (motor, 7; trail, 13), 20.

Financial Statement, April 1, 1902.—Capital stock authorized and paid in, \$250,000; funded debt authorized and outstanding (1st consol. mtge. 5 p. c. 30-yr. \$500 gold coupon, with privilege of registration, bonds, due Jan. 1, 1931, interest Jan. and July, at office of the trustee, Morton Trust Co., New York, N. Y.), \$200,000—total stock and bonds outstanding, \$450,000. The entire issue of bonds is subject to call at par on Jan. 1, 1907, on which date the sinking fund becomes operative. They are secured by mortgage of the railway, electric light, steam heat, and gas properties.

Directors.—Grant Hornaday, F. A. Hornaday, Ed. O. Gates, C. F. Martin, C. R. Messenger, C. H. Gardiner. Officers: Grant Hornaday, Pres.; C. F. Martin, Vice-Pres.; F. A. Hornaday, Sec.; F. D. Martin, Treas. & Supt., Fort Scott, Kan. General Office, Fort Scott, Kan.

Hutchinson Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 6 in. Rail (T), 20 lbs. Chartered Sept. 9, 1886, for 40 years; road opened Nov. 12, 1886. Charter empowers the company to change its motive power at will. Horses, 42; cars, 15. Capital stock (\$100 shares), auth., \$100,000; paid in, \$45,000.

Directors.—L. A. Beebe, L. A. Bigger, T. R. Beebe, S. F. Roff, Hutchinson, Kan. Officers: L. A. Beebe, Pres.; W. S. Yeager, Sec. & Treas.; L. A. Bigger, Hutchinson, Kan. General Office, Hutchinson, Kan.

Kansas City-Leavenworth RR.—Length of lines (city, 14.5 m.; interurban, 25 m.), 39.5 miles. Gauge, 4 ft 8½ in. Rail (T), 60 lbs. Chartered in Sept, 1901, under the laws of Kansas. Consolidation of the Kansas City and Leavenworth Traction Co., the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth and Lansing Ry., and the Kensington Ry. Cos. (see Manual for 1901, page 909). The Kansas and Leavenworth Ry. Co. had previously, in Aug., 1901, organized a new company, known as the Interstate and Leavenworth Ry. Co. with a capital stock of \$500,000, to build a line through Kansas City, Kan., into Kansas City, Mo. The company owns and operates 14.5 miles of road in and around the city of Leavenworth, Kan., an interurban line, 25 miles in length, between Kansas City and Leavenworth, Kan. Cars (motor, 28; trail, 9; freight, 12), 49.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized, \$3,750,000; issued, \$1,680,000. Funded debt, \$1,400,000 (\$2,000,000 auth.), 5 p. c. \$1,000 gold bonds, due 1920. These bonds were issued to take up all old bonds of the companies which were consolidated. The balance, \$600,000, is held in the treasury to be issued for improvements and extensions.

Directors.—Not reported. Officers: D. H. Kimberly, Pres.; W. H. Gabriel, 1st Vice-Pres.; H. C. Ellison, 2d Vice-Pres.; C. O. Everts, Treas., Cleveland, O.; Herbert W. Wolcott, Sec., Leavenworth, Kan. General Office, Leavenworth, Kan.

Pittsburg RR. (The).—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 35 and 40 lbs. Chartered in Nov., 1899, and in Jan., 1900, assumed possession of the properties of the Pittsburg, Frontenac and Suburban Electric Ry. and the Pittsburg, Weir City and Columbus RR. Cos., which were sold under foreclosure in Oct., 1899 (see Manual for 1899, page 967). Cars (motor, 8; trail, 2), 10.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$125,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. coupon \$1,000 bonds, due Jan. 1, 1920, interest Jan. and July, at office of trustee, Merchants' Trust Co. of Philadelphia, Pa.), \$125,000—total stock and bonds outstanding, \$250,000.

Directors.—John J. Tyler, Philadelphia, Pa.; Morris Cliggitt, A. O. Blair, F. B. Wheeler, J. A. Mullman, Pittsburg, Kan. Officers: John J. Tyler, Pres., Philadelphia, Pa.; Morris Cliggitt, Vice-Pres.; W. W. McKee, Sec., Treas. & Gen. Supt., Pittsburg, Kan. General Office, Pittsburg, Kan.

Topeka Ry.—Length of track, 35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 52 lbs. Chartered May 1, 1892, and purchased the Topeka Rapid Transit and the Topeka City Rys. Cars (motor, 36; trail, 30), 66.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$1,250,000; funded debt authorized and outstanding (1st mtge. 4½ p. c. 30-yr. \$1,000 gold bonds, due May 1, 1922, interest March and Sept., at the office of J. Kennedy Tod & Co., New York, N. Y.), \$450,000—total stock and bonds outstanding, \$1,700,000. Bonds are in coupon form, but may be registered; trustee, Manhattan Trust Co. New York, N. Y.

Directors.—M. A. Low, H. C. Speer, W. H. Rossington, Chas. Blood Smith, J. G. Slonecker, T. G. Kennedy, L. C. Wasson, C. S. Glead, F. G. Willard, Joseph M. Patten, L. C. Bronson, Clifford C. Baker. Officers: C. C. Baker, Pres. & Treas.; M. A. Low, Vice-Pres.; J. G. Slonecker, Sec.; J. M. Patten, Gen. Mgr., Topeka, Kan. General Office, Topeka, Kan.

Union Street Ry. and Transfer Co.—Length of line, 6.5 miles. Gauge, 4 ft. Rail (T), 25 and 35 lbs. Cars, 6; mules, 20. Capital stock authorized, \$25,000; paid in, \$17,000. S. E. Compton, owner, Winfield, Kan. General Office, Winfield, Kan.

Wichita RR. and Light Co.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 70 lbs. Chartered May 1, 1900, for 20 years as successor to the Wichita Ry., Light and Power Co. (see Manual for 1899, page 967). The company has a five years' contract for city lighting of 183 arcs. Cars (motor), 22.

Financial Statement, March 1, 1902.—Capital stock authorized and paid in (\$100 shares), \$300,000. Funded debt outstanding consists of \$250,000 (auth., \$300,000) 1st mtge. 5 p. c. 20-yr. \$1,000 and \$500 coupon bonds, due 1920 (subject to call at 105 on due notice), interest April and Oct., at the office of the trustee, Portland Trust Co., Portland, Me.

Directors.—Geo. F. Duncan, Edward Woodman, Henry P. Cox, John E. Burnham, Portland, Me.; W. B. McKinley, Champaign, Ill. Officers: George F. Duncan, Pres.; Edward Woodman, Treas. & Sec., Portland, Me.; S. L. Nelson, Gen. Mgr., Wichita, Kan. General Office, Wichita, Kan.

STATE OF KENTUCKY.

Bowling Green Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Chartered July, 1898, as successor to the Park City Ry. Co., whose property was sold under foreclosure on Feb. 28, 1898 (see Manual for 1898, page 979). Cars (motor, 6; trail, 6), 12.

Financial Statement, April 1, 1902.—Capital stock (\$50 shares) paid in, \$40,000; funded debt outstanding (1st mtge. 5 p. c. gold bonds, due 1915, interest at office of trustee, Fidelity Trust and Safety Vault Co., Louisville, Ky.), \$20,000—total stock and bonds outstanding, \$60,000.

Directors.—Not reported. Officers: J. H. Wilkerson, Pres.; T. S. Fitch, Sec. & Treas.; H. D. Fitch, Gen. Mgr., Bowling Green, Ky. General Office, Bowling Green, Ky.

Cincinnati, Newport and Covington Ry.—Length of track, 55.98 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 56, 70, and 80 lbs. Chartered July 16, 1892, and is a consolidation of the South Covington and Cincinnati Street Ry. Co. (Ohio), the Newport and Cincinnati Street RR. Co. (Ohio), and the Cincinnati and Newport Street RR. Co. (Ohio). The company purchased the entire capital stock of the South Covington and Cincinnati Street Ry. Co., the Newport Electric Street Ry. Co., the Cincinnati, Covington and Rosedale Ry. Co., the Covington and Latonia RR. Co., and the Cincinnati, West Covington and Ludlow Street Ry. Co. It also owns 10,000 shares of the South Covington Street Ry. Co. In order that these companies may not lose their perpetual charters their roads are operated separately, and the stock of each company is deposited with the Farmers' Loan and Trust Co. as collateral for the bonds of the C., N. & C. Ry. Co. Cars (motor), 127. Power station, 1; engines to generate power, 6.

Operations, year ending Dec. 31, 1901.—Passengers carried (revenue), 16,681,000; transfers, 2,200,971. Earnings (passenger, \$812,453; other, \$6,754), \$819,206. Operating expenses and taxes, \$485,264. Net earnings, \$333,942. Payments: Interest on bonds, \$125,000; dividends (3 p. c.), \$90,000; other payments, \$3,362—total, \$278,362. Surplus, \$55,580; surplus forward, \$105,333—total, \$160,914.

General Balance Sheet, Jan. 1, 1902.—Capital stock (C., N. & Cov. Ry. Co., \$3,600,000; S. C. & C. St. Ry., \$500,000), \$4,100,000; funded debt (details below), \$3,600,000; unfunded and current debt, \$253,118; profit and loss, \$160,914—total, \$8,114,032. Contra: Cost of road and equipment, \$7,398,832; stocks and other investments, \$600,225; other assets, \$114,975—total, \$8,114,032.

The authorized capital stock of the Cincinnati, Newport and Covington Ry. Co. is \$4,000,000, of which \$3,600,000 has been issued; \$100 shares.

Statement of funded debt outstanding, Jan. 1, 1901:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Trustees of Mortgage.	Issued and Outstanding.
	Issue.	Maturity.	Rate.	Payable.		
S. C. & Cin. St. Ry. 1st Mtge.	1889	March, 1912	p. c.	M. & S.	W. A. Goodman, Cincinnati, O.	\$ 250,000
S. C. & C. St. Ry. Con. Mtge.	1892	Jan. 1, 1932	6	J. & J.	Cin. Safe Deposit & Tr. Co., Cin., O.	150,000
New. & D. St. Ry. 1st Mtge.	1887	Aug. 1, 1917	6	F. & A.	Waller Overton, Newport, Ky.	100,000
C., N. & C. R. Con. 1st Mtge.	1892	July 1, 1932	5	J. & J.	Farmers' Loan and Trust Co.,	2,500,000
Cin., New. & C. Ry. 2d Mtge.	1896	July 1, 1926	5	J. & J.	New York, N. Y.	600,000
Total						3,600,000

The authorized amount of 1st consols is \$3,000,000, of which \$500,000 are deposited with trustee to retire prior liens. The authorized amount of S. C. & C. consol. bonds is \$500,000, of which \$250,000 can be issued only to retire 1st mtge. bonds, and \$100,000 are held in the treasury, and will never be issued. There will also be issued \$1,000,000 stock, but it will be kept in the treasury. All bonds are in coupon form—the S. C. & C. St. Ry. consols for \$500 and \$1,000 each; all others for \$1,000 each. Interest on the N. & D. St. Ry. bonds payable at German National Bank, Covington, Ky.; on other issues, at the Western National Bank, New York, N. Y.

This company has recently passed under the control of a corporation organized, March 11, 1902, under the title of the CINCINNATI, NEWPORT AND COVINGTON LIGHT AND TRACTION CO. (see GENERAL INDEX).

Directors (elected Feb. 19, 1902).—James C. Ernst, Covington, Ky.; Charles M. Thurnauer, Julius Fleischmann, Joseph S. Trevor, James M. Hutton, Henry Burkhold, Cincinnati, O.; Robert A. Orr, Pittsburgh, Pa. Officers: James C. Ernst, Pres., Covington, Ky.; Julius Fleischmann, Vice-Pres., Cincinnati, O.; George M. Abbott, Sec. & Treas.; James R. Ledyard, Gen. Supt., Covington, Ky. General Office, Covington, Ky.

Frankfort and Suburban Ry.—Length of track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 56 lbs. Incorp. June 16, 1897, as successor to the Capital Ry. Co., whose property was sold under foreclosure June 17, 1897 (see Manual for 1896, page 1105). Motor cars (passenger, 6; freight, 1), 6.

Financial Statement, April 1, 1902.—Capital stock, \$10,000. Funded debt (auth., \$40,000) issued, \$30,000; trustee: Columbia Finance and Trust Co., Louisville, Ky.

Directors.—C. R. Crain, P. P. Mast, C. C. Kirkpatrick, Springfield, O.; John T. Buckley, P. McDonald, Frankfort, Ky. Officers: Charles R. Crain, Pres., Springfield, O.; Ann McDonald (Admx.), Vice-Pres.; John T. Buckley, Sec., Treas. & Gen. Mgr., Frankfort, Ky. General Office, Frankfort, Ky.

Georgetown Electric Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor to the Georgetown Street R.R. Co. (see Manual for 1899, page 968). Operated in connection with the property of the Royal Springs Ice Co. Cars (motor), 4. Capital stock (authorized, \$30,000) paid in, \$16,000. Funded debt, \$14,000. This road has been recently sold to the Georgetown and Lexington Traction Co. (see General Index).

Henderson Electric Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Reorganization in 1894 of the Henderson Street Ry. Co., chartered Feb. 13, 1886, and road opened Oct. 7, 1887. Cars (motor, 12; trail, 4), 16.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), auth. and paid in, \$50,000; funded debt authorized and outstanding consol. mtge. 6 p. c. 15-yr. \$500 currency coupon, with privilege of redemption, bonds, due Jan. 1, 1912, interest Jan. and July, at the office of the trustee, the Louisville Trust Co., Louisville, Ky., \$60,000—total stock and bonds outstanding, \$110,000.

Directors.—Not reported. Officers: Robert D. Vance, Pres.; E. P. Millett, Vice-Pres.; J. H. Lyne, Sec. & Treas., Henderson, Ky. General Office, Henderson, Ky.

Lexington Ry.—Length of track, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Charter dated Feb. 11, 1899, and is perpetual; authorized to use electricity, steam, or other power. Organized Feb. 11, 1899; consolidation of the passenger and Belt Ry. Co., Belt Electric Line Co., Central Electric Co., and the Hercules Ice Co. (see Manual for 1898, page 977). The new company assumed possession on May 13, 1899. The Lexington Ice Manufacturing and Storage Co. was absorbed on Sept. 12, 1899.

This company owns and operates power house for railway lighting and commercial purposes, and two complete ice-plants. It has the city contract for power and lighting, to run twenty years. The franchises controlled are: Right to encircle city of Lexington, Ky., half way, with steam railroad; to build and extend lines in Lexington and suburbs, with choice of motive power; to erect union depot for all lines entering city; twenty years' exclusive right to operate electric plant for power and light; to erect and operate gas plant in or near city of Lexington; and perpetual right to conduct ice and cold storage business in same place. Cars, 44; engines to generate power, 7.

Financial Statement, April 1, 1902.—Capital stock (auth., \$1,500,000; \$100 shares) paid in, \$800,000; funded debt outstanding, \$875,000—total stock and bonds outstanding, \$1,675,000.

Funded debt outstanding April 1, 1902, consisted of \$138,000 (auth., \$200,000) Passenger and Belt Ry. 1st mtge. 6 p. c. \$1,000 gold bonds, dated April 1, 1891, due April 1, 1916, interest April and Oct., at office of the trustee, American Trust and Savings Bank, Chicago, Ill.; and \$737,000 Lexington Ry. 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due June 1, 1949, interest June 1 and Dec. 1, at Baltimore, Md.—total, \$875,000. The authorized amount of bonds of 1949 is \$1,500,000, of which a sufficient amount (\$138,000) is held in the treasury to retire prior lien bonds, and \$825,000 are retained in the hands of the trustee, and can be issued only for extensions and acquisition of additional property, upon a vote of the stockholders, and with the trustees' approval. They are in coupon form, with privilege of registration; trustee: Continental Trust Co., Baltimore, Md. The mortgage provides for a sinking fund sufficient to retire the entire indebtedness at maturity, to be drawn by lot, at 110 and accrued interest, unless obtainable at a lower price in the open market.

Directors.—R. Lancaster Williams, Richmond, Va.; Geo. W. Darnall, Richard P. Stoll, Jeremiah R. Morton, Louis des Cognets, Wm. J. Loughridge, Lexington, Ky.; S. Davies Warfield, Baltimore, Md. Officers: Louis des Cognets, Pres.; George W. Darnall, Vice-Pres.; R. P. Stoll, Treas.; T. D. Murray, Sec., Lexington, Ky.; E. C. Hathaway, Gen. Mgr., Baltimore, Md.; R. E. Hunt, Asst. Mgr., Lexington, Ky. General Office, Lexington, Ky.

Louisville Ry.—Length of main line and branches—double track, 55 m. (equal to 110 m. single track); single track, 20 m.; of side track, 10 m.—total mileage of track (electric), 140 miles, on 90 miles of street. Gauge, 5 ft. Rail (C. B. and girder), from 16 lbs. iron to 109 lbs. steel. Chartered under a special legislative charter of the State of Kentucky on Jan. 22, 1897, to continue 30 years, and which was extended indefinitely on April 16, 1890. The city charter was renewed in June, 1891, for 30 years. This company was authorized to construct, maintain, operate and acquire, by purchase or otherwise, street railways in the city of Louisville, and in virtue of its charter acquired by purchase on June 19, 1890, all the railways, properties and franchises of the Louisville City Ry. Co., the Central Passenger RR. Co., the Kentucky Street Ry. Co., and the Beargrass Ry. Co., and subsequently the Crescent Hill Ry. These lines embrace all the street railways in the city of Louisville and its suburbs, except the Louisville Terminal Ry. The franchises thus owned and acquired from the Louisville City Ry. Co. were on April 9, 1886, extended for 99 years from that date, and those acquired from the Central Pass. RR. Co. were extended for a like period from March 3, 1886. The other franchises are perpetual. Cars, 535. Power station, 1; engines to generate power, 6.

Operations, year ending Dec. 31, 1901.—Earnings (passenger), \$1,617,059. Operating expenses and taxes, \$1,024,037. Net earnings, \$593,022. Payments: Interest on bonds, \$320,934; dividends on stock (5 p. c. on preferred, \$125,000; 4 p. c. on common, \$140,000), \$265,000—total, \$585,934. Surplus, \$7,088.

Comparative statement of traffic, capitalization, income, etc., for eight years:

Miles Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip'm't.	Passengers Carried.	Gross Income.	Operating Expen.	Net Earnings.	Interest on Bonds.	Divs. on Stock.
M.	No.	No.	\$	\$	\$	No.	\$	\$	\$	\$	\$
1894..150	900	500	6,000,000	6,000,000	12,727,631	23,570,478	1,176,789	633,207	543,583	313,315	100,000
1895..150	700	500	6,000,000	6,000,000	12,733,083	25,768,444	1,288,172	672,080	616,092	311,760	100,000
1896..150	450	550	6,000,000	5,999,300	12,730,042	24,690,530	1,234,526	720,575	513,951	311,023	200,000
1897..140	372	550	6,000,000	5,999,830	12,630,598	24,760,832	1,238,042	722,626	515,415	310,360	203,125
1898..140	372	550	6,000,000	5,999,300	12,620,195	25,937,891	1,297,394	838,573	458,821	309,545	146,875
1899..140	116	500	6,000,000	5,999,300	12,557,162	28,813,841	1,436,828	954,573	482,255	308,500	160,000
1900..140	116	540	6,000,000	6,149,300	12,747,804	30,472,574	1,520,514	983,171	582,343	314,090	265,000
1901..140	...	535	6,000,000	6,349,300	12,935,068	32,408,499	1,617,059	1,024,037	593,022	320,934	265,000

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares)—common, \$3,500,000; preferred, \$2,500,000; funded debt (see below), \$6,349,300; interest, dividends and taxes accrued, \$309,605; pay rolls and accounts payable, \$57,376; profit and loss, \$597,686—total, \$13,513,967. Contra: Cost of road, etc., \$12,935,068; stocks and other investments, \$40,928; cash and other assets, \$256,585—total, \$13,313,967.

Statement of funded debt, authorized and outstanding, Jan. 1, 1902:

DESCRIPTION OF BONDS.	DATE OF		De-nomination of Bonds.	INTEREST.		Amount Authorized.	Amount Outstanding.	Trustees.
	Issue.	Maturity.		Rate.	When Payable.			
Louisville City Ry.	1877	July 1, 1897	\$100, etc.	6	Ceased.	\$ 300,000	\$ 300	Wm. Mix, Louisville, Ky.
Louisville City Ry.	1884	July 1, 1909	\$50, etc.	6	J. & J.	1,000,000	514,000	Louisville Trust Co.
Central Passenger RR.	1882	Nov. 1, 1902	\$1,000	6	M. & N.	500,000	60,000	Fidelity Trust
Central Passenger RR.	1888	Nov. 1, 1908	\$1,000	6	M. & N.	500,000	238,000	and Safety Vault
Louis. Ry. consol. mtge.	1890	July 1, 1940	\$1,000	5	J. & J.	6,000,000	5,187,000	Co., Louisville, Ky.
Louisville Ry. 2d mtge.	1900	Mar. 1, 1940	\$1,000	4½	M. & S.	2,000,000	350,000	Col. Fin. & Tr. Co., Louis.
Totals.....						9,500,300	6,349,300	

Preferred stock is entitled to annual dividends of 5 p. c. before any dividends can be paid on common stock. On Oct. 1, 1897, \$500,000 of common stock was converted into preferred stock to provide \$250,000 necessary to complete the electrifying of the company's lines (see Manual for 1897, page 981).

The bonds of Louisville city 6s of July, 1897, were redeemed at 101, either in cash or Louisville Ry. 5s; all but \$300 had been presented for payment to Jan. 1, 1902. All bonds are in coupon form, with privilege of registration. Interest on bonds payable as follows: On bonds of 1890, the German Bank, Louisville, Ky., and J. & W. Seligman & Co., New York, N. Y.; on bonds of 1884, Louisville Trust Co., and the German Bank, Louisville, Ky.; on bonds of 1882 and 1888, at First National Bank, Louisville, Ky.; on bonds of 1900, at Columbia Finance and Trust Co., Louisville, Ky. The authorized amount of Louisville Ry. consol. mtge. bonds is \$6,000,000 (Nos. 1 to 6,000 inclusive), of which a sufficient amount is reserved to retire prior liens; principal may be registered. The authorized amount of Louisville Ry. 2d mtge. bonds is \$2,000,000, of which not exceeding \$200,000 are to be issued in any one calendar year. The proceeds of these 2d mtge. bonds are to be used in making extensions of the company's railways, acquiring additional properties, to the betterment and improvement of its railways and other properties, and for other lawful purposes. In case less than \$200,000 of such bonds shall be issued in any calendar year or years, the remainder of such amount may be expended in any other year or years. In Jan., 1902, \$250,000 of 4½ p. c. bonds were sold to provide for the purchase of new cars.

Directors (elected Feb. 19, 1902).—Alex. Henry Davis, Syracuse, N. Y.; H. H. Littell, Buffalo, N. Y.; James B. Speed, T. J. Minary, St. John Boyle, Harry Bishop, J. W. Gaulbert, John Stites, Attilla Cox, Louisville, Ky. Officers: Thomas J. Minary, Pres. & Gen. Mgr.; St. John Boyle, Vice-Pres.; Samuel G. Boyle, Sec. & Treas.; J. T. Funk, Gen. Supt., Louisville, Ky. General Office, Jefferson and 12th Streets, Louisville, Ky.

Louisville, Anchorage and Pewee Valley Electric Ry.—Length of line owned (Louisville to Pewee), 15 m.; trackage (Louisville Ry.), 4.5 m.—total operated, 19.5 miles. Gauge, 5 ft. Rail (A. S. C. E.), 70 lbs. Organized Jan. 15, 1901; charter runs 99 years from Jan., 1901. First section of road opened Nov. 20, 1901; throughout in Jan., 1902. Surveys in progress (June, 1902) for extensions of 20 miles, to be completed in 1902. Cars, 13. Power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$750,000; funded debt authorized and issued (1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, due 1931, interest Jan. and July, at company's office, Louisville, Ky.), \$500,000—total stock and bonds issued, \$1,250,000. Trustee of bonds, Cincinnati Trust Co., Cincinnati, O.

Directors (elected Jan. 15, 1902).—H. H. Bechtel, Cincinnati, O.; Percival Moore, Jos. McWilliams, Jas. F. Buckner, Jr., S. P. Myer, S. P. Jones, Louisville, Ky. **Officers**: H. H. Bechtel, Pres., Cincinnati, O.; Percival Moore, Vice-Pres., Treas. & Gen. Mgr.; James F. Buckner, Sec.; L. E. Troxler, Gen. Supt., Louisville, Ky. **General Office**, Marcia, Ky., P. O. Address, 511 Green St., Louisville, Ky.

Maysville Street R.R. and Transfer Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 40 lbs. Cars (motor, 9; trail, 5), 14. A. M. J. Cochran, Pres.; R. A. Cochran, Sec.; B. Holliday, Supt., Maysville, Ky. **General Office**, Maysville, Ky.

Owensboro' City R.R.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Chartered in 1886; road opened March 1, 1888. The charter runs 50 years from 1884, and secures to the company the exclusive use of all the streets. Cars (motor, 15; trail, 6), 21.

Financial Statement, April 1, 1902.—Capital stock (\$50 shares) authorized and paid in, \$50,000. Funded debt outstanding consists of \$25,000 1st mtge. 6 p. c. 20-yr. \$500 bonds, due 1908, interest Jan. and July, at the office of the trustee, the Louisville Banking Co., and \$75,000 (auth., \$100,000) 2d mtge. 6 p. c. \$500 currency bonds, dated 1894, due Jan. 1, 1917, interest Jan. and July, at the office of the Louisville Trust Co.—total bonds outstanding, \$100,000. Total stock and bonds outstanding, \$150,000. A sufficient amount (\$25,000) of the seconds is held to retire the 1st mtge. bonds at maturity. All the bonds are held by the stockholders.

Directors.—R. P. Hughes, J. G. Delker, F. T. Gunther, J. H. Hickman, Charles Broeker. **Officers**: Charles Broeker, Pres.; R. P. Hughes, Vice-Pres.; J. H. Parrish, Sec. & Treas., Owensboro', Ky. **General Office**, Owensboro', Ky.

Paducah Ry. and Light Co.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 74 lbs. Consolidation in 1898 of the Paducah Street Ry. Co. and the People's Ry. Co. with certain electric lighting companies in Paducah, Ky. (see Manual for 1898, page 979). Franchises to run 25 years were granted in 1899. Cars (motor, 25; trail, 25), 50. Gross earnings in 1901, \$117,161; in 1900, \$103,750.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) issued, \$200,000; funded debt auth. and outstanding (1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1918, interest Jan. and July, at office of the trustee, American Trust and Savings Bank, Chicago, Ill.), \$400,000—total stock and bonds outstanding, \$600,000. A sinking fund of 3 p. c. annually of amount outstanding begins on July 1, 1903, and bonds are redeemable after ten years at 105.

Directors.—Geo. C. Thompson, Geo. C. Wallace, T. J. Flournoy, G. B. Caldwell, J. L. Friedman, W. F. Paxton. **Officers**: Geo. C. Thompson, Pres.; Geo. C. Wallace, Vice-Pres. & Gen. Mgr.; T. J. Flournoy, Sec.; A. S. Thompson, Supt., Paducah, Ky. **General Office**, Paducah, Ky.

STATE OF LOUISIANA.

Algiers, Goudsboro and Gretna Ry.—Length of line, 3.75 miles. Gauge, 3 ft. Rail (T), 30 lbs. Leased to A. Renfrie. Horses, 18; cars, 4. Capital stock, \$25,000; bonded debt (no details obtainable), \$25,000—total, representing cost of road, \$50,000. A. M. Holliday, Pres., Treas. & Supt.; Thomas Pickles, Vice-Pres.; W. Royal, Sec., New Orleans, La. **General Office**, Canal Street Ferry, New Orleans, La.

Baton Rouge Electric and Gas Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Chartered May, 1900; road opened June 1, 1900. Successor to the Home Electric Co. (see Manual for 1900, page 893). Capital stock paid in, \$80,000; funded debt (5 p. c.), \$45,000—total stock and bonds, \$123,000. J. D. Fisher, Pres.; S. C. Laycock, Sec.; O. B. Steele, Gen. Mgr. & Treas.; Wm. Hurst, Supt., Baton Rouge, La. **General Office**, Baton Rouge, La.

Lake Charles Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 22 lbs. Chartered and exclusive municipal franchise (for 50 years) in 1890. It is proposed to equip the road with gasoline motors. Horses, 17; cars, 9. Capital stock (auth., \$50,000) paid in, \$11,500.

Directors.—J. A. Bell, D. Reims, L. Kaufman, P. Crowley, A. Meyer, Lake Charles, La. **Officers**: J. A. Bell, Pres.; D. Reims, Vice-Pres.; L. Kaufman, Sec.; A. Meyer, Treas.; P. Crowley, Mgr., Lake Charles, La. **General Office**, Lake Charles, La.

New Orleans Railways.—Incorp. Jan. 28, 1902, under the laws of the State of New Jersey, with a capital stock of \$5,000,000 to acquire control of certain street railway and lighting interests in the city of New Orleans, La., and on April 1, 1902, leased the property of the New Orleans City R.R. Co. In May, 1902, the capital stock of the company was increased to \$40,000,000, and authority given for the execution of a new mtge. to secure an issue of \$40,000,000 sinking fund 4½ p. c. gold bonds. These new securities were created to provide for the acquisition and consolidation of the New Orleans City R.R., New Orleans and Carrollton R.R., Light and Power Co., St. Charles Street R.R., Orleans R.R., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co., and Merchants' Electric Co. These comprise practically all the street railway and lighting interests in New Orleans, La.

Plan of Consolidation.—This plan is dated May 5, 1902, and provided for the recapitalization of the then New Orleans Rys. Co. on the basis of an authorized issue of \$40,000,000 50-yr. 4½ p. c. gold sinking fund mtge. bonds; \$10,000,000 4 p. c. cumulative preferred stock and \$30,000,000 common stock. Of the bonds, \$12,846,000 will be held in the treasury for existing bonds; \$7,154,000 are reserved for future extensions and improvements, and the remainder (\$20,000,000) are to be issued for the purchase of the securities of the present companies. It is proposed by the New Orleans Rys. Co. to take over by exchanging its securities, the New Orleans Gas Light Co., the New Orleans Lighting Co., the Edison Electric Co., the Merchant's Electric Co., and the following street railway companies: New Orleans City R.R. Co., about 115 m.; the New Orleans and Carrollton R.R., Light and Power Co., about 35 m.; the New Orleans R.R. Co., about 10 m., and the St. Charles Street R.R. Co., about 18 miles, a total of about 178 miles of street railway lines (see subjoined statements for these companies).

The electric light companies are owned by the New Orleans and Carrollton R.R., Light and Power Co., and the gas plant is owned by the New Orleans Gas Light Co., which is leased to and operated by the New Orleans Lighting Co., right to the control of all which companies, with the exception of the St. Charles Street R.R. Co., has been obtained in the interest of the New Orleans Rys. Co.

The outstanding mtge. bonds of these companies which cannot be retired are as follows: New Orleans Gas Light Co., \$76,000; New Orleans City R.R. Co., \$6,521,000; New Orleans and Carrollton R.R., Light and Power Co., \$5,549,000; St. Charles Street R.R. Co., \$300,000; Orleans R.R. Co., \$400,000—total, \$12,846,000. It is believed, however, that a considerable amount of these bonds can be exchanged for the bonds of the New Orleans Rys. Co. to be issued under this plan.

The bonds and stocks of the various companies to be controlled by the New Orleans Rys. Co. under this plan are as follows, and at least a majority of the stocks of each company (except the St. Charles

Street RR. Co.), as well as all the bonds of the New Orleans Lighting Co. and the New Orleans Ry. Co., are controlled by optional feature or otherwise for the purposes of this plan:

Bonds. Pfd. Stk. Com. Stk. Total.				Bonds. Pfd. Stk. Com. Stk. Total.			
\$	\$	\$	\$	\$	\$	\$	\$
N. O. City RR. Co. 6,521,000	2,500,000	5,000,000	14,021,000	Orleans RR. Co. 400,000	250,000	650,000	
N. O. & Carr. RR. L. & P. Co. 5,549,000	4,600,000	2,500,000	12,649,000	New. Or. Ry. Co. 2,000,000	5,000,000	7,000,000	
N. O. Gas Light Co. 76,000	3,750,000	3,826,000		St. Ch. St. RR. Co. 300,000	1,000,000	1,300,000	
N. O. Lighting Co. 1,500,000	2,000,000	3,500,000		Total		42,946,000	

As the New Orleans Gas Light Co. has but \$76,000 bonds outstanding, of which \$46,000 can be retired April, 1903, and \$30,000 April, 1908, the new bonds will be practically a first lien on the property of that company when all of its stock is secured. The stocks and bonds now controlled or that may be acquired for the purposes of this plan are to be deposited under the mortgage given to secure the new 50-yr. 4½ p. c. sinking fund gold bonds, and unless at least a majority of the stock of the St. Charles Street RR. Co. can be secured it will not be included in this plan.

The owners of the existing securities of the companies proposed to be acquired hereunder are to be given the privilege of accepting the following securities of the New Orleans Rys. Co. for each \$1,000 cash value at the prices noted below: 4½ p. c. bonds at par, \$769.23; 4 p. c. cumulative preferred stock at par, \$384.61; common stock at par, \$769.23. Estimating the value of the 4½ p. c. bonds at 100, the cumulative preferred stock at 60 and the common stock at 15, holders exchanging will receive about 77 p. c. of their holdings in 4½ p. c. bonds, 23 p. c. of the option price of their holdings in 4 p. c. cumulative preferred stock and 11 p. c. of their holdings in common stock—total, 111 p. c., showing present holders about \$1,110 in value of new securities in lieu of \$1,000 cash value. The prices at which the existing securities are exchangeable for above new securities are as follows: New Orleans City RR. Co. preferred stock, \$112.50 per share; New Orleans City RR. Co. common stock, \$35.00 per share; New Or. & Carr. RR. L. & P. Co. preferred stock, \$105.00 per share; New Orleans & Carr. RR. L. & P. Co. common stock, \$95.00 per share; Orleans RR. common stock, \$80.00 per share; New Orleans Gas Light Co. stock, \$125.00 per share; New Orleans Light. Co. stock, \$60.00 per share; New Orleans Light Co. bonds, \$1,100 and interest per bond; New Orleans Ry. Co. 5 p. c. bonds, \$980 and interest per bond.

Under this plan, therefore, the holders of existing securities will receive the following amounts of the new securities in exchange:

SECURITIES OF CONSTITUENT COMPANIES.				SECURITIES OF CONSTITUENT COMPANIES.			
Bonds.	Pref. Stock.	Com. Stock.		Bonds.	Pref. Stock.	Com. Stock.	
New Or. City RR. Co., for each Share Pref. Stock.....	86 53	43 26	86 53	Orleans RR. Co., for each Share.....	61 53	30 76	61 53
New Or. City RR. Co., for each Share Com. Stock.....	26 92	13 46	26 92	New Or. Gas Light Co., for each Share Stock.....	96 15	48 07	96 15
N. O. & Carr. RR., L. & P. Co., for each Share Pref. Stock.....	80 76	40 38	80 76	New Or. Lighting Co., for each Share Stock.....	46 15	23 07	46 15
N. O. & Carr. RR., L. & P. Co., for each Share Com. Stock.....	73 07	36 53	73 07	New Or. Lighting Co., for each \$1,000 Bond.....	846 15	423 07	846 15
				N. O. Rys. Co., for each \$1,000 Bond.....	753 84	376 91	753 84

It is provided that of the new stock and bond issues, sufficient amounts be reserved to take up, on the basis of exchange shown above, the stocks of all the constituent companies, and all of their bonds that can now be retired.

Financial Statement, Aug 1, 1902.—Capital stock (shares, \$100) authorized—common, \$30,000,000; 4 p. c. cumulative preferred, \$10,000,000—total, \$40,000,000. Funded debt authorized: \$40,000,000 gold sinking fund 4½ p. c. 50-yr. \$100, \$500, and \$1,000 bonds, due July 1, 1952, interest Jan. and July at the office of the trustee, New York Security and Trust Co., New York, N. Y.

Of the total authorized issue of bonds (\$40,000,000), \$12,846,000 are reserved for the retirement of prior liens, and \$7,154,000 for future extensions and improvements. The stocks and bonds that are acquired by the issue of these bonds are to be deposited as security for the same. The stock is to be held in a voting trust for five years to control the management of the property.

Directors.—Not reported. Officers: H. H. Pearson, Jr., Pres.; Charles H. Ledlie, 1st Vice-Pres., St. Louis, Mo.; J. H. De Grange, 2d Vice-Pres.; John G. Woods, Gen. Mgr. Railroad Dept.; H. A. Ferrandou, Aud., New Orleans, La. General Office, New Orleans, La.

RAILROADS OWNED OR CONTROLLED BY THE NEW ORLEANS RYS. CO.

NEW ORLEANS CITY RR.—Length of track, 115 miles. Gauge, 5 ft. 2½ in. Rail—T, 58 lbs.; girder, 100 lbs. Chartered Feb. 28, 1899, for 99 years, as successor to the New Orleans Traction, the New Orleans City and Lake RR., and the Crescent City RR. Cos. (see Manual for 1899, page 970). Company was organized May 2, 1899, and owns franchises extending over about 60 years. Controlled by the New Orleans Rys. Co., statement for which see. Cars (motor, 300; trail, 39), 339.

Financial Statement, Sept. 1, 1902.—Capital stock (\$100 shares)—common, \$5,000,000; preferred, \$2,500,000; funded debt outstanding, \$6,520,000—total, \$14,020,000.

Statement of funded debt, Jan. 1, 1902:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Amount Authorized.	Amount Issued.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.			
N. O. City RR. 1st Mtge. \$100, etc., coup...	1879	Dec. 1, 1903	6 p. c.	June & Dec.	\$ 700,000	\$ 700,000	\$ 398,500
N. O. C. & L. RR. 1st Mtge. \$500, etc., Gold.	1893	Jan. 1, 1943	5	Jan. & July	5,000,000	2,599,500	2,599,500
N. O. Tr. Power House 1st Mtge. s. f. \$1,000.	1897	June 1, 1917	6	Jan. & July	150,000	150,000	127,000
N. O. C. R. R. Gen. Mtge. \$1,000 Gold.....	1898	July 1, 1943	4-5	Jan. & July	3,250,000	3,000,000	3,000,000
Totals.....					9,100,000	6,449,500	6,125,000

Interest on bonds payable as follows: On bonds of 1903, New Orleans National Bank, New Orleans, La., or office in New York or New Orleans; on bonds of 1943, at New Orleans Nat. Bank, New Orleans, La., or at office of J. & W. Seligman, New York; on bonds of 1917, at office of trustee; on bonds of 1943, at Louisiana National

Bank, New Orleans, La. The bonds of 1903 are in coupon form; all others in coupon form, with privilege of registration. The N. O. City RR. 1sts are secured by a like amount of N. O. C. & L. 1st mtge. gold bonds of 1943 held in trust by the trustee. Trustees of bonds: of 1943, Columbia Finance and Trust Co., Louisville, Ky.; of bonds of 1917 and 1943, Fidelity Trust and Safety Vault Co., Louisville, Ky.

The authorized amount of new gen. mtge. bonds is \$3,250,000. They bear 4 p. c. interest for the first five years and 5 p. c. thereafter, and are a first lien on the lines of the old Crescent City RR. and a lien, subject to the consols of 1943, on the lines of the New Orleans City and Lake RR., and they have also an equal lien with the consols on the equity in the power house. The N. O. C. & L. 1sts are subject to call for the sinking fund at 110 on and after July 1, 1898. The N. O. T. power house bonds are being retired by a sinking fund.

The preferred stock is entitled to 5 p. c. cumulative dividends, and has preference over the common stock as to assets as well as dividends, and the company cannot create a new lien without the assent of a majority of the preferred stock. The preferred stock is also to elect a majority of the directors until dividends shall have been paid thereon for five consecutive years.

NEW ORLEANS AND CARROLLTON RR., LIGHT AND POWER CO.—Length of track, 35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 to 100 lbs. Chartered in Sept., 1901 for 99 years; consolidation of the New Orleans and Carrollton RR. Co. (see Manual for 1901, page 913), the Edison Electric Co., and the Merchants' Electric Light Co. Control of this company was acquired in July, 1902, by the New Orleans Rys. Co. (see preceding statement). Cars (motor), 120.

Operations (Railroad Department), year ending Dec. 31, 1901.—Gross earnings, \$762,718. Operating expenses, \$401,522. Net earnings, \$361,196.

Financial Statement, Jan 1, 1902.—Capital stock paid in (shares, \$100)—common, \$2,500,000; preferred, \$1,600,000—total, \$7,100,000; funded debt outstanding, \$5,549,000—total stock and bonds outstanding \$12,649,000.

The authorized amount of preferred stock is \$5,000,000, entitled to 5 p. c. cumulative dividends; the authorized amount of common stock is outstanding. A special dividend of 1½ p. c. was paid on the preferred stock on Jan. 10, 1902.

Funded debt outstanding consists of \$185,000 N. O. & C. RR. 1st mtge. \$1,000 6 p. c. bonds, dated 1882, due \$90,000 Aug. 1, 1902, and \$95,000 Aug. 1, 1906, interest Feb. and Aug., at Whitney Nat. Bank, New Orleans, La.; \$550,000 N. O. & C. RR. 2d mtge. 6 p. c. \$1,000 gold bonds, dated 1893, due Feb. 1, \$100,000 in 1905, \$125,000 in 1906, \$125,000 in 1907, interest Feb. and Aug., at Whitney Nat. Bank, New Orleans, La.; \$1,465,000 (auth., \$2,000,000) N. O. & C. RR. 1st consol. mtge. 5 p. c. \$500 and \$1,000 gold bonds, dated 1890, due Feb. 1933, interest Jan. and July, at company's office; \$749,000 Canal and Claiborne RR. consol. mtge. 6 p. c. 50-yr. \$500 and \$1,000 gold bonds, due May 1, 1946, interest May and Nov., at company's office; \$2,500,000 Edison Electric Co. of N. O. 1st mtge. 5 p. c. 30-yr. \$1,000 sinking fund, bonds, due Jan. 2, 1929, interest Jan. and July, and \$300,000 (auth., \$500,000) Merchants' Electric Co. 1st mtge. 5 p. c. 30-yr. \$500 gold bonds, due July 1, 1929, interest Jan. and July—total, \$5,549,000. Of the N. O. & C. RR. consols, \$535,000 are reserved to retire a like amount of prior lien bonds. The Merchants' Electric Co.'s bonds are subject to call at any time at par. The bonds of 1929 are in coupon form, with privilege of registration. Trustees: of Edison Electric Co. bonds, American Loan and Trust Co., Boston, Mass.; of Merchants' Electric Co. bonds, Merchants' Loan and Trust Co., Chicago, Ill.

Directors (elected July, 1902).—H. H. Pearson, Jr.; Thomas McDermott, H. P. Dart, Joseph H. De Grange, T. J. Feibleman, George Denegre, Charles H. Ledlie, C. F. Goll, W. E. Stauffer, New Orleans, La.; A. M. Hyatt, H. W. Whipple, New York, N. Y. Officers: H. H. Pearson, Jr.; Charles H. Ledlie, 1st Vice-Pres.; Joseph H. De Grange, 2d Vice-Pres.; W. J. Kehl, Asst. Sec. & Mgr. Elect. Dept.; John G. Woods, Man. RR. Dept., New Orleans, La. General Office, 317 Baronne St., New Orleans, La.

ORLEANS RR.—Length of line, 10.33 miles. Gauge, 5 ft. 2½ in. Rail (girder), 93 lbs. Incorp. July 1, 1887. Formerly operated by animal power; electricity substituted in Nov., 1895. Controlled by the New Orleans Rys., statement for which see page 900. Cars (motor), 31.

Financial Statement, March 1, 1902.—Capital stock (auth., \$500,000; \$50 shares) paid in \$250,000. Funded debt outstanding (total, \$400,000) consists of \$300,000 1st mtge. 6 p. c. \$500 and \$1,000 gold coupon bonds, dated April 8, 1895, due 1912, interest Jan. and July, and \$100,000 2d mtge. 6 p. c. \$50, \$100 and \$500 gold coupon bonds, dated 1897, due 1912, interest Jan. and July. The 2d mtge. bonds may be called for payment at 100 and accrued interest, in ten years from date at company's option. Interest payable at New Orleans, La. A sinking fund of \$10,000 per annum is provided for the redemption of the bonds.

Directors.—E. Eisenhauer, E. H. Farrar, E. B. Kruttschnitt, C. R. Cockle, F. H. Mortimer, J. E. Dennis, A. B. Wheeler. Officers: E. Eisenhauer, Pres.; E. H. Farrar, Vice-Pres.; Jos. D. Bell, Sec. & Treas.; V. Willoz, Supt., New Orleans, La. General Office, New Orleans, La.

St. Charles Street RR.—Length of track, 18 miles. Gauge, 5 ft. 2½ in. Rail (S. B.), 90 and 93 lbs. Organized Sept. 27, 1886; road opened Oct. 1, 1886. In 1901, the company acquired a fifty-year extension of its present franchise, as also a new franchise to run 55 years for 10.9 miles of extensions. Work is now in progress on these projected extensions. Cars (motor), 80.

Earnings, Expenses, etc., five months ending May 31, 1902.—Gross earnings, \$136,843; operating expenses, \$88,411; net earnings, \$48,432; other receipts, \$1,954; total available revenue, \$50,356; deductions for taxes, interest, etc., \$14,183; surplus, \$36,263.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized, \$1,000,000; issued, \$953,300; funded debt outstanding (1st mtge. 4 p. c. 50-yr. \$1,000 gold coupon bonds, due Jan. 1, 1952, interest Jan. and July, at company's office; auth., \$600,000), \$300,000—total stock and bonds outstanding, \$1,253,300. Floating debt, May 31, 1902, \$40,000; estimate for completion of power house extensions, etc., and remainder of track extensions (4 miles) authorized by franchise, \$160,000.

Directors.—Edward Toby, John McCloskey, Stanley O. Thomas, E. S. Reems, Henry D. Hart, Francis Martin, Albert G. Phelps. Officers: Albert G. Phelps, Pres.; Charles J. Macmurdo, Sec., New Orleans, La. Coleman & Malochee, Engineers. General Office, Marginy and Decatur Streets, New Orleans, La.

Shreveport Belt Ry.—Length of lines (owned, 5.5 m.; operated, 2.5 m.), 8.0 m.; total track owned, 6.0 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45, and 70 lbs. Successor to the Shreveport Ry. and Land Improvement Co. (see Manual for 1899, page 971). Road opened in Sept., 1890. Operates the Shreveport City RR. Cars, 14; power station, 1; engines to generate power, 2. Capital stock (auth. and issued), \$100,000. Funded debt (no details obtainable), \$100,000.

Directors.—M. L. Scovell, W. B. Jacobs, W. T. Crawford, W. J. Bayersdorfer, W. S. Penick, Jr., Shreveport, La. Officers: W. B. Jacobs, Pres.; M. L. Scovell, Vice-Pres.; W. J. Bayersdorfer, Treas.; W. T. Crawford, Sec.; L. M. Levinson, Gen. Supt. General Office, Shreveport, La.

RAILROAD OPERATED BY THE SHREVEPORT BELT RY. CO.

SHREVEPORT CITY RR.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Operated by the Shreveport Belt Ry. Co. Cars (motor), 2.

Directors.—W. B. Jacobs, W. E. Hamilton, W. J. Bayersdorfer, Officers: W. B. Jacobs, Pres.; W. J. Bayersdorfer, Vice-Pres., Shreveport, La. General Office, Shreveport, La.

STATE OF MAINE.

Atlantic Shore Line Ry.—Length of line, 1.57 m.; of track, 1.94 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road opened July 4, 1900. Cars (box, 1; open, 1), 2. Motors, 6. Operations, July 4, 1900 to June 30, 1901.—Passengers carried, 73,709. Earnings (passenger), \$3,685. Operating expenses, \$1,712. Net earnings, \$1,973.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$120,000; shares, \$100) paid in, \$30,000; profit and loss, \$3,809—total, \$33,809. Contra: Cost of road, etc., \$33,629; cash, \$181—total, \$33,809.

Directors.—E. M. Goodall, L. B. Goodall, G. B. Goodall, F. J. Allen, Sanford, Me. Officers: Ernest M. Goodall, Pres.; L. B. Goodall, Treas.; F. J. Allen, Clerk; I. L. Mellon, Gen. Mgr., Sanford, Me. General Office, Kennebunkport, Me.

Augusta, Winthrop and Gardiner Ry.—Organized under General Railroad Law. Consolidation in May, 1902, of the Augusta, Hallowell and Gardiner and the Lewiston, Winthrop and Augusta Ry. Cos. Length of main line, 7 m.; branches, etc., 20.5 m.—total, 27.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Cars, 24. Capital stock (\$100 shares), \$300,000; bonded debt (no details), \$400,000—total, \$700,000.

Directors.—J. Manchester Haynes, John F. Hill, Geo. E. Macomber, T. J. Lynch, F. G. Kinsman, H. G. Staples, Augusta, Me.; F. S. Thorn, Gardiner, Me. Officers: J. Manchester Haynes, Pres.; Geo. E. Macomber, Treas.; H. M. Heath, Sec.; Geo. E. Macomber, Gen. Mgr.; L. F. Taylor, Gen. Supt., Augusta, Me. General Office, Augusta, Me.

AUGUSTA, HALLOWELL AND GARDINER RR.—Length of line, 13.11 miles. Gauge, 4 ft. 8½ in. Rail (mostly T), 40 and 52 lbs. Chartered and organized March 19, 1889; road opened in July, 1890; extended 5.49 miles to Togus on June 15, 1901. The stockholders, in Jan., 1902, voted to sell the road to the Lewiston, Winthrop and Augusta Street Ry. Co. for \$120,000. The latter company will begin the construction of its road about May 1, 1902, and a consolidation of the two companies will be effected. Cars—electric (box, 8; open, 10), 18; service, 1; snow-plough, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 825,903. Earnings (passenger, \$41,295; other, \$258), \$41,553. Operating expenses and taxes, \$28,703. Net earnings, \$12,850. Payments: Interest on bonds, \$8,250; dividends (4 p. c.), \$4,800—total, \$13,050. Deficit, \$200; surplus forward, \$29,564; net surplus, \$29,364.

General Balance Sheet, June 30, 1901.—Capital stock (\$150,000 auth.; \$100 shares) paid in, \$120,000; funded debt outstanding, \$150,000; current liabilities, \$88,394—total, \$358,394. Contra: Cost of road, etc., \$251,900; other permanent investments, \$21,925; other assets, \$10,668; profit and loss, \$73,901—total, \$358,394.

Funded debt outstanding consists of \$100,000 (auth., \$150,000) 1st mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due July 1, 1910, interest Jan. and July, at office of trustee, International Trust Co., Boston, and \$50,000 consol. 4½ p. c. 20-yr. bonds, due July, 1911, interest Jan. and July, at office of trustee, Maine Trust and Banking Co., Gardiner, Me. The consols originally bore 6 p. c. interest, subject to call after 1896, but on Jan. 1, 1899, were called in and re-issued at 4½ p. c. interest.

Benton and Fairfield Ry.—Length of line, 3.70 m.; of track, 3.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 21, 1898; road opened from Benton Falls to Benton, Dec. 7, 1898; to Fairfield in July, 1899. Cars—electric (box), 1; freight (box, 2; flat, 3), 5—total, 6; snow-ploughs (electric), 2; electric motors, 8.

Operations, year ending June 30, 1901.—Passengers carried, 45,357. Earnings (passenger, \$2,268; freight, \$5,708; other, \$116), \$8,092. Operating expenses, \$6,977. Net earnings, \$1,114. Payments: Interest and discount, \$1,055; taxes, \$40—total, \$1,095. Surplus, \$19; deficit forward, \$522; net deficit, \$502.

General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares), \$20,000; loans and bills payable, \$25,545—total, \$45,545. Contra: Cost of road and equipment, \$40,299; land and buildings, \$3,599; cash and current assets, \$124—total, \$45,545.

Directors.—Charles D. Brown, Salem, Mass.; Elisha Morgan, Springfield, Mass.; H. M. Mansfield, Fairfield, Me.; Edward W. Heath, Waterville, Me. Officers: Charles D. Brown, Pres., Salem, Mass.; Edward W. Heath, Treas., Waterville, Me.; H. M. Mansfield, Clerk & Gen. Mgr., Fairfield, Me. General Office, Fairfield, Me.

Biddeford and Saco RR.—Length of line, 7.61 m.; of track, 8.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs.; (girder), 90 lbs. Organized Feb. 19, 1887; road opened July 9, 1888, as a horse road; electricity substituted since. Cars—electric (box, 5; open, 11), 16; trail (open), 8; snow-ploughs (electric, 2; horse, 1), 3; other vehicles, 7; horse, 1; electric motors, 30.

Operations, year ending June 30, 1901.—Passengers carried, 615,874. Earnings (passenger, \$42,654; other, \$145), \$42,799. Operating expenses, \$30,013. Net earnings, \$12,786. Payments: Interest on bonds, \$6,000; interest and discount, \$281; taxes, \$420—total, \$6,701. Surplus, \$6,085; surplus forward, \$4,654—total, \$10,739.

General Balance Sheet, June 30, 1901.—Capital stock (\$100,000 auth.; \$50 shares) paid in, \$40,000; funded debt outstanding, \$150,000; notes, \$19,088; profit and loss, \$10,739—total, \$219,827. Contra: Cost of road and equipment, \$175,951; other permanent investments, \$42,162; cash, \$1,714—total, \$219,827.

Funded debt outstanding consists of \$150,000 (\$300,000 auth.) 1st mtge. 4 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due June, 1940, interest June and Dec., at office of the trustee, Portland Trust Co., Portland, Me. The proceeds of these bonds were used in refunding the \$90,000 6 p. c. bonds of 1908, in liquidating the floating debt, and providing for future extensions and improvements; the remainder (\$150,000) is reserved for future contingencies.

Since June 30, 1901, the share capital has been increased from \$40,000 to \$50,000 and all new stock issued.

Directors.—Charles H. Prescott, Carlos Heard, Biddeford, Me.; H. P. Garland, Saco, Me.; William G. Davis, Charles F. Libby, Wm. R. Wood, Amos Whitney, William A. Wheeler, Charles S. Fobes, Portland, Me. Officers: Chas. H. Prescott, Pres.; E. F. Lord, Treas. & Clerk, Biddeford, Me.; E. A. Newman, Gen. Mgr., Portland, Me.; W. A. Worthing, Supt., Biddeford, Me. General Office, 154 Main Street, Biddeford, Me.

Calais Street Ry.—Length of line (3 m. leased), 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Organized March 17, 1893; charter dated 1894 and runs 20 years; road opened July 4, 1894. This company is lessor for 99 years of the St. Stephen Electric Street Ry., chartered by the New Brunswick Legislature. Both roads were built by the Calais Street Ry. Co., and are actually consolidated, though the New Brunswick law requires separate organizations to be maintained. Cars—electric (box, 3; open, 4), 7; construction, 1; snow-plough, 1; electric motors, 5. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Passengers carried, 481,875. Earnings (passenger, \$23,960; other, \$410), \$24,376. Operating expenses, \$21,843. Net earnings, \$3,068. Payments: Interest on bonds, \$5,000;

interest and discount, \$120; taxes, \$500—total, \$5,620. Deficit, \$2,597; deficit forward, \$10,700—total, \$13,297.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt (1st mtge. 5 p. c. 20-yr. \$500 coupon bonds, due July 1, 1918, interest Jan. and July at office of trustee, Waterville Trust Co., Waterville, Me.), \$100,000; loans and bills payable, \$2,000; matured interest coupons unpaid (including coupons due July 1, 1901), \$2,500; accrued liabilities, \$8,935—total, \$213,435. Contra: Cost of road and equipment, \$168,800; other permanent investments, \$31,200; cash and current assets, \$188; profit and loss, \$13,297—total, \$213,435.

Directors.—George A. Curran, C. W. Young, C. F. Pray, Calais, Me. Officers: George A. Curran, Pres.; C. W. Young, Treas. & Gen. Mgr.; C. F. Pray, Sec. & Supt., Calais, Me. General Office, Calais, Me.

Fryeburg Horse RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Chartered March 3, 1887, for 20 years, without power to change to electricity or cable at will. Charter amended March 17, 1897, authorizing equipment of line with electric or compressed air power, and to supply light, power and heat. Road opened May 18, 1888. Operated only from June 1 to Oct. 1, at present. Charter amended in 1901 and franchises, in addition to Fryeburg, now cover Stow and Lovell. Cars (box, 3; open, 1), 4; horse, 1.

Operations, year ending June 30, 1901.—Passengers carried, 10,931. Earnings (passenger), \$601. Operating expenses, \$505. Net earnings, \$96. Payments: Interest and discount, \$20; tax, \$1; paid on Hatch note, \$75—total, \$97. Deficit, \$1. Surplus forward, \$52; net surplus, \$51.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$200,000 auth.; \$25 shares), \$5,075; Hatch note, \$498; profit and loss, \$1,983—total, \$7,556. Contra: Cost of road and equipment, \$7,286; buildings, \$224; materials, etc., \$25; cash and current assets, \$21—total, \$7,556.

Directors.—Geo. B. James, 220 Washington St., Boston, Mass.; A. C. Kennett, Conway, N. H.; E. C. Torrington, Augusta, Me.; Henry Andrews, E. E. Hastings, Fryeburg, Me. Officers: Geo. B. James, Pres., 220 Washington St., Boston, Mass.; A. C. Kennett, Gen. Mgr., Conway, N. H.; E. E. Hastings, Sec. & Treas., Fryeburg, Me. General Office, Fryeburg, Me.

Lewiston, Brunswick and Bath Street Ry.—Length of line, 54.75 m.; of track, 56.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity in 1897, and purchased the properties of the Brunswick and Topsham Ry., the Brunswick Electric Ry., and the Lewiston and Auburn Horse Ry. Cos. (see Manual for 1898, page 983). Entire system opened for electric traffic on Sept. 1, 1898. The Bath Street Ry., formerly leased, was purchased by this company on Sept. 15, 1901, for \$67,000. Cars (electric) (box, 15; open, 34; parlor, 1; express, 2; trail, 12), 62; other than electric (box), 9—total, 71; work (electric), 2; snow-ploughs (electric), 9; electric motors, 126.

Operations, year ending June 30, 1901.—Passengers carried, 4,231,885. Earnings (passenger), \$210,097; other, \$1,631. Net earnings, \$96. Payments: Interest and discount, \$20; tax, \$1; paid on Hatch note, \$75—total, \$97. Deficit, \$1. Surplus forward, \$52; net surplus, \$51.

General Balance Sheet, June 30, 1901.—Capital stock (\$635,300 auth.; \$100 shares) paid in, \$627,100; funded debt, \$845,000; real estate mtges., \$155,000; matured interest coupons unpaid (including coupons due July 1, 1901), \$1,750; loans and bills payable, \$6,210; interest accrued, not due, \$14,437; taxes accrued, not due, \$900; current liabilities, \$50,240—total, \$1,680,637. Contra: Cost of permanent investment, \$1,636,652; materials, etc., \$9,111; unexpired insurance, \$1,345; cash, \$18,395; current assets, \$200; profit and loss, \$14,034—total, \$1,680,637.

Funded debt outstanding (total, \$845,000) June 30, 1901, consisted of \$85,000 Lewiston and Auburn Horse RR. 1st mtge. 5 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due June 1, 1911, interest June and Dec., at office of the trustee, Portland Trust Co., Portland, Me.; \$70,000 Bath Street Ry. 1st mtge. 5 p. c. 5-20-yr. gold \$1,000 coupon bonds, due July 1, 1913, interest Jan. and July, at office of the trustee, American Loan and Trust Co., Boston, Mass., and \$690,000 L. B. & B. St. Ry. 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, due March 1, 1918, interest March and Sept., at office of the trustee, Waterville Trust Co., Waterville, Me. The authorized amount of 1st 5s of 1918 is \$1,000,000, of which \$155,000 are held in trust to purchase or retire at maturity a like amount of prior lien bonds.

Directors.—Herbert M. Heath, Augusta, Me.; Theodore L. Peters, E. Burton Hart, Jr., New York, N. Y.; Milton I. Masson, New York, N. Y.; Edward J. Laurence, Amos F. Gerald, Fairfield, Me.; Albert H. Shaw, Bath, Me. Officers: Herbert M. Heath, Pres., Augusta, Me.; Theo. L. Peters, Vice-Pres., New York, N. Y.; Charles L. Andrews, Clerk, Augusta, Me.; M. H. Blackwell, Treas.; Fordyce C. Farr, Gen. Mgr., Brunswick, Me. General Office, Brunswick, Me.

Norway and Paris Street Ry.—Length of line, 2.13 m.; of track, 2.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered Nov. 14, 1894; road opened July 1, 1895. Cars—electric (box, 2; open, 2), 4; snow-plough, 1. Power (water power) furnished under contract by the Oxford Light Co.

Operations, year ending June 30, 1901.—Passengers carried, 110,064. Earnings (passenger), \$5,190; other, \$260. Operating expenses, \$4,925. Net earnings, \$534. Payments: Interest on bonds, \$900; taxes, \$54—total, \$954. Deficit, \$419; surplus forward, \$75; net surplus (\$96, plus credits during year, \$9), \$105.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$25,000; funded debt outstanding (5 p. c. \$1,000 gold bonds due July 1, 1916, interest Jan. and July at Portland, Me.), \$18,000; current liabilities, \$1,380; profit and loss, \$105—total, \$44,435. Contra: Cost of road and equipment, \$43,178; H. L. Shepherd, trustee of Superintendent's house, \$307; materials, etc., \$417; cash, \$32—total, \$44,435. Trustee of bonds, Union Safe Deposit and Trust Co., Portland, Me.

Directors.—J. Manchester Haynes, John F. Hill, Geo. E. Macomber, Orville D. Baker, Augusta, Me.; H. L. Shepherd, Rockport, Me.; Freeland Howe, Elizabeth B. Beal, Norway, Me. Officers: Freeland Howe, Pres., Norway, Me.; H. L. Shepherd, Treas., Rockport, Me.; J. F. Hill, Clerk, Augusta, Me.; W. J. Jones, Supt., Norway, Me. General Office, Norway, Me.

Penobscot Central Ry.—Length of line (Bangor to Charleston), 26.25 m.; of track, 27.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Dec., 1896; road first opened June 8, 1899, rebuilt and opened as an electric road from Bangor to Corinth, 21 miles, on May 1, 1901; extended to Charleston, 5 miles further, in 1902. Franchise is perpetual. Cars—passenger (combination, 5; open, 4; trail, 2), 11; freight (box, 10; flat, 10; motor, 2), 22; service, 3—total cars, 36. Also 2 snow-ploughs.

Operations, year ending June 30, 1901 (21 miles).—Passengers carried, 12,216. Earnings (passenger, \$2,900; freight, \$1,809), \$4,269. Operating expenses, \$2,269. Net earnings, \$2,000. Paid taxes, \$60. Surplus, \$1,940. Gross earnings, six months ending Oct. 31, 1901, \$16,873; operating expenses, \$7,515; net earnings, \$9,358.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1918), \$250,000—total, \$500,000. Contra: Cost of road and equipment, \$337,444; land and buildings, \$44,810; storage batteries, \$12,609; profit and loss, \$105,187—total, \$500,000.

Since the close of the fiscal year the company has executed a mortgage to the State Street Trust Co.,

Boston, Mass., as trustee, to secure an issue of \$250,000 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold sinking fund bonds, due Dec. 2, 1921 (no option of previous redemption), interest June 1 and Dec. 1, at the office of the trustee. Bonds are in coupon form, with privilege of registration as to principal. A sinking fund begins Dec. 1, 1903, and provides for the payment to the trustee, each six months, sums gradually increasing in amount and estimated to redeem before maturity about \$115,000 (par value) of the bonds. Bonds to be purchased at not exceeding 110 and interest.

Directors.—F. O. Beal, E. C. Ryder, Geo. B. Baker, C. L. Ayling, Montgomery Rollins. Officers: F. O. Beal, Pres. & Gen. Mgr.; E. C. Ryder, Sec.; Fred. H. Small, Treas., Bangor, Me. General Office, Bangor, Me.

Portland RR.—Length of line, 29.14 m.; 2d track, 8.71 m.—total track owned, 37.85 m.; operated (including 3.99 m. 2d track), 16.43 m.—total operated, 54.28 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 70, and 90 lbs. Chartered March 19, 1860; organized March 19, 1863; road opened (horse) Oct. 13, 1863. Motive power changed to the electric system in 1891. This company purchased the Portland and Cape Elizabeth Ry. on Feb. 28, 1899 (see Manual for 1899, page 974). Operates the Ocean Street RR. Controls through stock ownership, the Portland and Yarmouth Electric Ry. and the Westbrook, Windham and Naples Ry. Cos., but operations are reported separately (see subjoined statement). Cars—electric (box, 45; open, 74), 119; trail (box, 12; open, 20), 32; service, 8; snow-ploughs, 17; other vehicles, 12; horses, 19. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1901.—Passengers carried, 8,410,263. Earnings (passenger, \$145,241; other, \$3,552), \$148,793. Operating expenses, \$294,412. Net earnings, \$154,381; other receipts, \$28,806—total, \$183,187. Payments: Interest on bonds, \$42,500; interest and discount, \$8,222; taxes, \$8,953; park expenses, \$15,492; dividends (6 p. c.), \$59,856—total, \$165,023. Surplus, \$18,163; surplus forward, \$188,318—total (\$206,481, less debits to profit and loss, \$640), \$205,841.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; \$100 shares) paid in, \$999,973; funded debt outstanding, \$1,250,000; loans and bills payable, \$285,485; profit and loss, -\$205,841—total, \$2,741,299. Contra: Cost of road and equipment, \$922,831; land and buildings, \$113,303; Theatre Corporation of Portland stock, \$1,000; Portland and Cape Elizabeth Ry. Co. (construction and equipments represented by stock, \$400,000; bonds, \$450,000; general construction, \$50,000), \$900,000; Portland and Yarmouth Electric Ry. Co. property account, \$398,188; Westbrook, Windham and Naples Ry. Co. property account, \$85,000; cash, \$13,341; current assets, \$7,636—total, \$2,741,299.

Funded debt outstanding, June 30, 1901, consisted of \$500,000 1st mtge. 4½ p. c. 20-yr. \$1,000 gold coupon bonds, due May 1, 1913, interest May and Nov. at First National Bank, Portland, Me., and \$400,000 Portland and Cape Elizabeth Ry. 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Nov. 1, 1915, interest May and Nov., at office of the trustee, American Loan and Trust Co., Boston, Mass. Trustees of Portland 4½s: Franklin R. Barrett and E. A. Noyes.

Since the close of the fiscal year the company has executed a mortgage to the Portland Trust Co., Portland, Me., trustee, to secure an issue of \$3,000,000 1st consolidated mortgage 3½ p. c. 50-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1951, interest January and July at trustee's office. Of the total authorized amount, \$1,000,000 are reserved to retire the \$900,000 prior lien bonds referred to above; \$1,100,000 have been issued and are now (April 1, 1902) outstanding, and the remainder (\$900,000) is held for betterments and extensions. The bonds are subject to call at par on any interest date after July 1, 1931, and are additionally secured by pledge of almost all of the capital stocks of the controlled companies, together with the entire issue (\$350,000) of 1st mtge. bonds of the Portland and Yarmouth Electric Ry. Co.

Directors.—Wm. R. Wood, Chas. F. Libby, Wm. G. Davis, Wm. A. Wheeler, Ammi Whitney, Walter G. Davis, Charles S. Fobes, Portland, Me. Officers: William R. Wood, Pres.; E. A. Newman, Sec., Treas. & Gen. Mgr., Portland, Me. General Office, 471 Congress St., Portland, Me.

RAILROADS CONTROLLED BY THE PORTLAND RR. CO.

PORTLAND AND YARMOUTH ELECTRIC RY.—Length of line, 12.78 m.; of track, 14.27 miles. Gauge, 4 ft. 8½ in. Rail—girder, 87 lbs.; T, 50 lbs. Chartered March 9, 1893; road opened Aug. 2, 1898. In Dec., 1900, this company passed under the control of the Portland RR. Co. through ownership of stock. Cars—electric (box, 8; open, 16; freight, 1), 25; construction, 3; snow-ploughs (electric), 3; electric motors, 46. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1901.—Passengers carried, 1,241,898. Earnings (passenger, \$55,995; other, \$1,762), \$57,757. Operating expenses, \$39,847. Net earnings, \$17,910; other receipts, \$11,625—total, \$29,535. Payments: Interest on bonds, \$14,322; interest and discount, \$4,215; taxes, \$445; park expenses, \$17,894—total, \$36,876. Deficit, \$7,341; surplus forward, \$6,611; net deficit, \$730.

General Balance Sheet, June 30, 1901.—Capital stock, authorized and paid in (\$100 shares), \$300,000; funded debt authorized and outstanding (1st mtge. 4 p. c. 20-yr. \$1,000 gold coupon bonds, due March 1, 1919, interest March and Sept. at office of the trustee, Mercantile Trust Co., Portland, Me.), \$350,000; current liabilities, \$1,136—total, \$651,136. Contra: Cost of property, \$650,406; profit and loss, \$730—total, \$651,136. The bonds are pledged as part security under the consolidated mtge. of the Portland RR. Co.

Directors.—Wm. R. Wood, Chas. S. Fobes, Ammi Whitney, Chas. F. Libbey, Wm. G. Davis, Portland, Me. Officers: Charles S. Fobes, Pres.; C. F. Berry, Treas. & Clerk; E. A. Newman, Gen. Mgr., Portland, Me. General Office, Portland, Me.

WESTBROOK, WINDHAM AND NAPLES RY.—Length of line, 5.83 m.; of track, 5.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road opened Aug. 13, 1899. In Jan, 1901, this company passed under the control of the Portland RR. Co., through purchase of its entire capital stock. Cars (motor, 4; trail, 2), 6, of which 2 motor and 1 trail are open cars; service cars, 4; snow-ploughs, 1; electric motors, 8.

Operations, period ending June 30, 1901.—Passengers carried, 163,966. Earnings (passenger, \$9,838; other, \$723), \$10,561. Operating expenses, \$11,564. Deficit from operations, \$1,003. Paid interest on bonds and other interest, etc., \$4,930. Deficit for year, \$5,934; surplus forward, \$1,179; net deficit, \$4,755.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$100 shares) paid in, \$27,700; funded debt outstanding, \$94,000; loans and bills payable, \$1,118; current liabilities, \$6,178—total, \$128,996. Contra: Cost of road and equipment, \$120,746; lands and buildings, \$3,125; materials, etc., \$267; current accounts, \$104—total, \$128,996.

Funded debt consisted, June 30, 1901, of \$70,000 (auth., \$100,000) 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, dated July 1, 1899, and \$24,000 income 5 p. c. bonds, due July 1, 1919.

Directors.—Ammi Whitney, C. F. Berry, Ansel J. Houghton, Geo. L. Walker, Geo. M. Todd, Portland, Me.; Fred W. Spring, Westbrook, Me.; A. S. Macreadie, South Portland, Me. Officers: Ammi Whitney, Pres.; C. F. Berry, Treas.; A. J. Houghton, Clerk; E. A. Newman, Gen. Mgr., Portland, Me. General Office, Portland, Me.

Portsmouth, Kittery and York Street Ry.—Length of line (Kittery to St. Aspinquid Park), 15.50 m.; total track, 15.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road opened throughout Aug. 27,

1897. Cars—electric (box, 5; open, 9), 14; mail, 1; construction, 1; snow-ploughs, 2; electric motors, 26; ferryboat, 1; steamboat, 1.

Operations, year ending June 30, 1901.—Passengers carried, 1,448,953. Earnings (passenger, \$72,448; mail and express, \$3,493; other, \$357), \$76,798. Operating expenses, \$49,735. Net earnings, \$27,063. Payments: Interest on bonds, \$12,000; interest and discount, \$798; taxes, \$764; rental of steamboat, \$300; dividends, \$13,253—total, \$27,115. Deficit, \$22; surplus forward, \$7,837; add premiums on stock sold, \$80), \$7,917; net surplus, \$7,866.

General Balance Sheet, June 30, 1901.—Capital stock (\$230,000 auth.; \$100 shares) paid in, \$221,100; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, due 1917, interest March and Sept., at office of the trustee, Waterville Trust Co., Waterville Me.), \$200,000; loans and notes payable, \$28,300; interest accrued, not due, \$4,000; current liabilities, \$3,023; profit and loss, \$7,866—total, \$464,289. Contra: Permanent investments, \$459,214; materials, etc., \$1,271; cash and current assets, \$3,804—total, \$464,289.

Directors.—E. Burton Hart, Jr., Theodore L. Peters, New York, N. Y.; Willis G. Meloon, Kittery, Me.; Horace Mitchell, Kittery Point, Me.; Samuel W. Emery, Portsmouth, N. H.; Wilson M. Walker, York Village, Me.; M. J. Masson, Brunswick, Me. Officers: E. Burton Hart, Jr., Pres.; Theodore L. Peters, Vice-Pres., New York, N. Y.; Willis G. Meloon, Treas. & Gen. Mgr., Kittery, Me.; Horace Mitchell, Clerk, Kittery Point, Me. General Office, Portsmouth, N. H.

Public Works Company.—Incorp. June 1, 1891, and owns and operates the properties owned by the Bangor Street Ry., Bangor Electric Light and Power Co., Penobscot Water and Power Co., and Brewer Water Co., and assumed all the indebtedness of these companies. In Sept., 1901, the Bangor, Hampden and Winterport Ry., and the Bangor, Orono and Old Town Ry. Co.'s passed under the control of this company (see subjoined statements).

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$600,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1929, interest April and Oct., at office of the trustee, Old Colony Trust Co., Boston, Mass.), \$600,000—total stock and bonds outstanding, \$1,200,000. Of these bonds, \$200,000 are known as the Bangor St. Ry. Co.'s portion of the P. W. Co.'s total issue.

Directors.—C. F. Woodward, J. H. Cutler, C. V. Lord, F. A. Wilson, Bangor, Me.; J. R. Graham, Quincy, Mass.; M. C. Clough, Lynn, Mass.; S. M. Hamill, E. R. Coffin, Theo. Stebbins, Schenectady, N. Y. Officers: C. F. Woodward, Pres.; James H. Cutler, Treas.; J. W. Cartwright, Jr., Sec.; F. D. Oliver, Aud., Bangor, Me. General Office, Bangor, Me.

RAILROADS OWNED OR CONTROLLED BY THE PUBLIC WORKS COMPANY.

BANGOR STREET RY.—Length of line, 8.4 m.; 2d track, 1.3 m.—total track, 9.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Feb. 15, 1887, for 25 years; road opened May 1, 1889. This road is owned and operated by the Public Works Co., which assumed all its obligations. Cars—electric (open, 13; box, 11), 24; snow-ploughs, 2; other vehicles, 8; horses, 2. Power station, 1 (water power station with steam auxiliary); engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 1,309,518. Earnings (passenger, \$65,494; other, \$1,661), \$67,155. Operating expenses, \$51,331. Net earnings, \$15,824. Payments: Interest on bonds, \$10,000; taxes, \$958—total, \$10,958. Surplus, \$4,866; deficit forward, \$5,561; net deficit, \$695.

Financial Statement, June 30, 1901.—Capital stock, authorized and outstanding (\$100 shares), \$200,000. Funded debt consists of \$200,000 1st mtge. 5 p. c. Public Works Company bonds, that being the proportion allotted to this company (see preceding statement). It is impossible to determine correct data of assets and liabilities of the Bangor Street Ry. Co. separate from the other companies composing the Public Works Company.

Directors.—Chas. F. Woodard, James H. Cutler, James W. Cartwright, Jr., Bangor, Me. Officers: Chas. F. Woodard, Pres.; James H. Cutler, Sec. & Treas.; F. D. Oliver, Aud., Bangor, Me. General Office, Bangor, Me.

BANGOR, HAMPDEN AND WINTERPORT RY.—Length of line, 4.52 m.; total track owned, 5.40 m.; trackage over Bangor City Ry., 1.61 m.—total track operated, 7.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 29, 1893, the charter being a perpetual one and granting to the company the exclusive right to operate a railway on the highways operated by its tracks and in the towns named in its charter. Company organized in Aug., 1893; road opened Dec. 1, 1897. Previous to Dec. 1, 1897, the road was operated by the New England Ry. Construction Co. The road, when completed, will extend 25 miles along Penobscot Bay. In Sept., 1901, this company passed under the control of the Public Works Company. Cars—electric (box, 3; open, 6), 9; other, 1; work, 2; snow-plough, 1; electric motors, 22. Power leased.

Operations, year ending June 30, 1901.—Passengers carried, 397,336. Earnings (passenger, \$21,906; freight, \$1,376; other, \$307), \$23,589. Operating expenses, \$15,461. Net earnings, \$8,128; other receipts, \$1,114—total, \$9,242. Payments: Interest on bonds, \$2,000; interest and discount, \$941; taxes, \$327; expense of park property, \$5,408—total, \$8,676. Surplus, \$566; surplus forward, \$1,881—total, \$2,448.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$500,000 auth.; \$100 shares), \$60,000; funded debt (see below), \$40,000; loans and bills payable, \$10,749; interest and taxes, accrued, not due, \$181; current liabilities, \$6,608; profit and loss, \$2,448—total, \$119,986. Contra: Cost of road and equipment, \$109,778; telephone line and park, \$6,195; materials, etc., \$1,391; cash and current assets, \$2,621—total, \$119,986.

Funded debt issued consists of \$40,000 (auth., \$250,000) 1st mtge. 5 p. c. 20-yr. gold bonds, due Sept. 15, 1917, interest March and Sept., at office of the trustee, Old Colony Trust Co., Boston, Mass. The bonds issued are in the company's treasury. It is proposed that when an extension of the road is completed in 1901, these bonds will be cancelled and a new mortgage executed. Cost of construction advanced by stockholders of the construction company. The mortgage provides that the trustee shall certify bonds at the rate of 75 p. c. of the actual cost of the road on the certificate of the Railroad Commissioners.

Directors.—Henry L. Mitchell, Charles D. Stanford, James H. Cutler, Julius Waterman, Charles F. Woodard, Horace C. Chapman, Bangor, Me.; Henry W. Mayo, Hampden, Me. Officers: Henry L. Mitchell, Pres. & Gen. Mgr.; Charles D. Stanford, Treas., Bangor, Me.; Henry W. Mayo, Clerk, Hampden, Me. General Office, Bangor, Me.

BANGOR, ORONO AND OLD TOWN RY.—Length of line (operated, 15.45 m.), 16.2 m.; total track, 16.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Chartered in 1891; road opened on July 9, 1895. Runs from Bangor to Old Town and Great Works, Me., via Veazie and Orono. During the past year passed under the control of the Public Works Company. Cars—electric (open, 8; box, 8), 16; work, 1; snow-ploughs, 2; electric motors, 24.

Operations, year ending June 30, 1901.—Passengers carried, 1,028,874. Earnings (passenger, \$52,594;

other, \$1,062; \$53,656. Operating expenses, \$38,073. Net earnings, \$15,583. Payments: Interest on bonds, \$7,500; interest and discount, \$1,715; taxes, \$715—total, \$9,930. Surplus, \$5,653; deficit forward, \$25,680; net deficit, \$20,027.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$250,000 auth.; \$100 shares), \$125,000; funded debt (1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 coupon gold bonds, due 1915, interest payable March and Sept., at trustee's office, Waterville Trust Co., Waterville, Me.), \$125,000; bills payable and loans, \$20,000; interest accrued, \$4,381; taxes accrued, \$238; matured interest coupons unpaid, \$2,515; current liabilities, \$6,114—total, \$283,248. Contra: Cost of road and equipment, \$257,770; cash and current assets, \$5,451; profit and loss, \$20,027—total, \$283,248.

Directors.—A. J. Durgin, Orono, Me.; James H. Cutler, Egerton R. Burpee, Charles D. Stanford, James W. Cassidy, Bangor, Me.; George T. Sewall, J. Fred. Webster, Old Town, Me. Officers: James H. Cutler, Pres., Treas. & Gen. Mgr., Bangor, Me.; A. J. Durgin, Clerk, Orono, Me.; Wm. H. Snow, Supt., Bangor, Me. General Office, Bangor, Me.

Rockland, Thomaston and Camden Street Ry.—Length of line, 16.64 m.; of track, 17.21 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 50 lbs. Organized in 1891 and acquired Feb. 13, 1892, the franchises of the Thomaston St. Ry. Co., Camden and Rockport St. R.R. Co., and the Rockland St. Ry. Co., three companies chartered in 1889. The Knox Gas and Electric Co. was consolidated with this company in Feb., 1901. Cars—electric (box, 9; open, 8); 17; trail (open), 2; freight (box, 2; flat, 2), 4, of which 1 box and 2 flat are motors; work (electric), 1; snow-ploughs (electric), 2; electric motors, 44.

Operations, year ending June 30, 1901.—Passengers carried, 1,243,389. Earnings (passenger, \$62,419; freight, \$14,265; power, \$9,951; other, \$3,558), \$90,133. Operating expenses, \$52,929. Net earnings, \$37,264. Payments: Interest on bonds, \$16,467; interest and discount, \$547; taxes, \$492—total, \$17,506. Surplus, \$19,758; surplus forward, \$86,621—total, \$106,379.

General Balance Sheet, June 30, 1901.—Capital stock (\$300,000 auth.; \$100 shares) paid in, \$250,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. gold bonds, due May 1, 1922, interest May and Nov.), \$250,000; loans and notes payable, \$20,000; current liabilities, \$5,095; profit and loss, \$106,379—total, \$631,474. Contra: Cost of road and equipment, permanent investment, \$367,678; accident insurance, \$3,840; materials, etc., \$3,581; due for stock issued, \$250,000; bills and accounts, \$1,002; cash, \$372—total, \$631,474.

The \$250,000 1st mtge. bonds outstanding on June 30, 1901, as shown in above balance sheet, have been called for payment on July 1, 1902, at 105, and the company has executed a mtge. to the Union Safe Deposit and Trust Co., to secure an issue of \$800,000 4 p. c. bonds.

Directors.—George E. Macomber, John F. Hill, Augusta, Me.; Herbert L. Shepherd, Rockport, Me.; Sidney M. Bird, W. T. Cobb, W. S. White, Amos F. Crockett, Rockland, Me. Officers: George E. Macomber, Pres.; H. M. Heath, Sec., Augusta, Me.; A. D. Bird, Treas.; Thomas Hawkins, Supt., Rockland, Me. General Office, Rockland, Me.

Sanford and Cape Porpoise Ry.—Length of line (Sanford to Cape Porpoise, Me.), 20.57 m.; total track owned, 21.67 m.; leased, Mousam River R.R. (see below), 3.47 m.—total track operated, 25.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Oct. 11, 1897; road opened as above, Sept. 1, 1899. On Aug. 19, 1899, leased the Mousam River R.R. on terms given in that company's statement. Cars—electric (box, 7; open, 8), 15; other than electric: open trailer, 1; freight (box, 2; flat, 2), 4; work, 10–15; miscellaneous (electric), 2; snow-plough (electric), 1; electric motors, 44. Power generated by water.

Operations, year ending June 30, 1901.—Passengers carried, 370,483. Earnings (passenger, \$37,048; freight, \$20,406; lighting, \$4,999; other, \$1,640), \$64,093. Operating expenses, \$46,570. Net earnings, \$17,524. Payments: Interest on bonds, \$14,168; taxes, \$274; rental (M. R. R.R.), \$4,000—total, \$18,442. Deficit, \$919; deficit forward, \$1,017—total (\$1,936, plus net debits during year, \$502), \$2,438.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in (\$100 shares—common, \$233,000; preferred, \$17,000), \$250,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1928, interest July and Jan., at office of trustee, Morton Trust Co., New York, N. Y.), \$250,000; loans and bills payable, \$33,372; current liabilities, \$17,799—total, \$551,171. Contra: Cost of road and equipment, \$492,988; land and buildings, \$34,882; securities in treasury (stock, \$1,000; bonds, \$4,000), \$5,000; materials, etc., \$3,998; other assets, \$7,908; profit and loss, \$2,438—total, \$551,171.

MOUSAM RIVER R.R.—Length of line, 2.58 m.; of track, 3.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized July 18, 1892. Leased Sept. 1, 1899, to the Sanford and Cape Porpoise Ry. Co. for 99 years from that date at an annual rental of \$4,000. Capital stock (auth., \$200,000; shares, \$100), paid in, \$91,800; funded debt—authorized and outstanding (1st mtge. 6 p. c. 20-yr. \$500 coupon bonds, due Dec. 15, 1912, interest June and Dec. at office of the trustee, Portland Trust Co., Portland, Me. E. M. Goodall, Pres.; Geo. B. Goodall, Vice-Pres.; L. B. Goodall, Treas.; Frederick J. Allen, Clerk, Sanford, Me. General Office, Sanford, Me.

Directors (S. & C. P. Ry. Co.).—E. M. Goodall, Louis B. Goodall, George Goodall, Sanford, Me.; Frank Hopewell, John Hopewell, Boston, Mass. Officers: E. M. Goodall, Pres., Sanford, Me.; Frank Hopewell, Vice-Pres., Boston, Mass.; L. B. Goodall, Treas.; Frederick J. Allen, Clerk, Sanford, Me. General Office, Sanford, Me.

Skowhegan and Norridgewock Ry. and Power Co.—Length of line, 5.75 m.; of track, 5.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Organized Aug. 28, 1894; road opened in Oct., 1894. Reorganized during 1899 without change of name. An extension of about 8 miles from Norridgewock to Smithfield and South Smithfield is projected, authority for that purpose having been obtained from the Legislature. Cars—electric (box, 2; open, 3), 5; freight (flat), 1.

Operations, year ending June 30, 1901.—Passengers carried, 54,323. Earnings (passenger, \$2,587; freight, \$27; other, \$454), \$3,069. Operating expenses, \$2,517. Net earnings, \$552. Charges: Interest on bonds, \$3,000; interest and discount, \$180; taxes, \$42—total, \$3,222. Deficit, \$2,670; deficit forward, \$10,187—total, \$12,657.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$50,000; funded debt auth. and outstanding (1st mtge. 6 p. c. 20-yr. bonds due in 1914), \$50,000; loans and bills payable, \$3,000; matured interest coupons unpaid (including coupons due July 1, 1901), \$21,000—total, \$123,000. Contra: Cost of road and equipment, \$58,000; other permanent property, "The Pines," \$2,043; cash and current assets, \$878; profit and loss, \$62,079—total, \$123,000.

Directors.—R. W. Brown, A. H. Weston, J. P. Clark, Levi C. Emery, Skowhegan, Me.; A. F. Gerald, Fairfield, Me. Officers: R. W. Brown, Pres.; J. P. Clark, Treas.; Turner Buswell, Sec.; C. J. Abbey, Supt., Skowhegan, Me. General Office, Skowhegan, Me.

Somerset Traction Co.—Length of line (Skowhegan to Madison, Me.), 12.6 m.; total track, 12.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Organized June 1895; road opened June 5, 1896. Charter (granted Jan., 1895) is perpetual. Cars, 12. Power station, 1.

Operations, year ending June 30, 1901.—Passengers carried, 120,780. Earnings (passenger, \$14,653; other, \$1,900), \$16,553. Operating expenses, \$10,077. Net earnings, \$6,476; other receipts, \$6,669—total, \$13,145.

Payments: Interest and discount, \$290; taxes, \$218; permanent improvements, etc., \$9,357—total, \$9,866. Surplus, \$3,279; deficit forward, \$2,533; net surplus, \$746.

General Balance Sheet, March 1, 1902.—Capital stock (auth., \$200,000; shares, \$100) issued, \$30,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due May 1, 1926, interest April 1 and Oct. 1; auth., \$200,000), \$75,000; unfunded and current debt, \$37,838; profit and loss, \$7,573—total, \$150,411. Contra: Cost of road, etc., \$123,427; other assets, \$26,984—total, \$150,411.

By general consent of the bondholders interest on these bonds is deferred till such time as various additions and improvements are completed. No money was paid in on capital stock; a certain number of shares were issued with the bonds in order to make a stock corporation. So, while the stock is of course carried as a liability, yet that amount is really a part of the surplus, and that amount of the property has been paid out of the earnings of the company.

Directors.—F. W. Briggs, J. O. Smith, Lewis Anderson, T. H. Anderson, J. P. Oak, A. G. Blunt, S. W. Gould, Skowhegan, Me. Officers: F. W. Briggs, Pres. & Gen. Mgr.; Edith S. Shepherd, Treas.; J. O. Smith, Sec., Skowhegan, Me. General Office, Skowhegan, Me.

Waterville and Fairfield Ry. and Light Co.—Length of line, 4.75 m.; of track, 4.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Organized in 1891. Consolidation, by special charter from the Legislature of 1890 and 1891, of the Waterville and Fairfield RR. Co. (organized Nov. 21, 1887, as a horse road), Waterville Electric Light and Power Co., and the Fairfield Electric Light and Power Co. In Dec., 1897, a reorganization of this company was effected, under which the stockholders agreed to give the bondholders the right for five years or until the company shall be able to meet its fixed charges to elect a majority of the directors; at the same time the old 6 p. c. bonds were exchanged for an equal amount of 5s. (See Manual for 1898, page 984.) Cars—electric (box, 4; open, 5, 9; barge, 1; horse, 1).

Operations, year ending June 30, 1901.—Passengers carried, 517,995. Earnings (passenger, \$25,995; power, \$2,653; other, \$16,092), \$44,740. Operating expenses, \$41,984. Net earnings, \$2,756; other receipts, \$322—total, \$3,077. Charges: Interest on bonds, \$12,245; interest and discount, \$1,737; taxes, \$1,727—total, \$15,709. Deficit, \$12,632; deficit forward, \$35—total, \$12,317.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$200,000; funded debt, \$240,000; loans and notes payable, \$43,325; matured interest coupons unpaid (including coupons due July 1, 1901), \$13,125; interest accrued, not yet due, \$1,178; current liabilities, \$10,159—total, \$507,787. Contra: Cost of road, etc., \$278,258; charter and franchise, \$200,000; material, etc., \$1,068; cash and current assets, \$16,143; profit and loss, \$12,317—total, \$507,787.

Funded debt outstanding (total, \$240,000) June 30, 1901, consisted of \$40,000 1st mtge. 5 p. c. 40-yr. Series "A" bonds, due May 1, 1937; \$160,500 1st mtge. 5 p. c. 40-yr. Series "B" bonds, due May 1, 1937, \$17,000 Waterville and Fairfield 6s of 1909, and \$22,500 Waterville Electric Light and Power Co. 6s of 1908. Interest on the bonds of 1937 payable at office of the trustee, American Loan and Trust Co., Boston, Mass. A sufficient amount (\$39,500) of the Series "B" bonds is held by the trustee to retire the underlying 6 p. c. bonds. The real estate mortgages are secured on the Nye Water Power, so called in Fairfield. Interest due May 1, 1900, and subsequently, on Series "B" bonds is in default.

Directors.—Geo. K. Boutelle, Waterville, Me.; William S. Spaulding, Henry R. Reed, Boston, Mass.; Elias Milliken, Augusta, Me.; Clarence A. Leighton, Thomaston, Me. Officers: Geo. K. Boutelle, Pres.; H. D. Bates, Treas. & Clerk; Ralph J. Patterson, Gen. Mgr., Waterville, Me. General Office, Waterville, Me.

STATE OF MARYLAND.

Cumberland Electric Ry.—Length of tracks, 6.5 miles. Gauge, 4 ft. 8 in. Rail (girder and T), 54 lbs. Organized Sept. 2, 1890; road opened July 4, 1891. Charter runs 40 years from Aug. 22, 1890, and is renewable. Cars (motor, 12; trail, 6), 18. Power leased from the Edison Electric Illuminating Co.

Financial Statement, April 1, 1902.—Capital stock (auth., \$100,000; shares, \$50) paid in, \$76,000; funded debt outstanding, \$75,000—total stock and bonds outstanding, \$151,000.

Funded debt outstanding, April 1, 1902, consisted of \$30,000 1st mtge. 5 p. c. 20-yr. \$500 coupon bonds, due July 1, 1911, optional in 1901; \$20,000 2d mtge. 5 p. c. 20-yr. \$500 coupon bonds, due July, 1914, optional in 1904, and \$25,000 3d mtge. 5 p. c. 20-yr. \$500 coupon bonds, due July 1, 1920, optional in 1910. Interest on bonds payable Jan. and July—on 1sts and 2ds at Second National Bank, Cumberland, Md.; on 3ds at Citizens' National Bank, Cumberland, Md. Trustees of bonds: 1st and 2d mtges., Lloyd Lowndes and Geo. L. Wellington; 3d mtge., Geo. L. Wellington and Jas. A. McHenry.

Directors.—Geo. L. Wellington, J. H. Holzshu, James A. McHenry, W. M. Roberts, Jr., J. W. Humbird, Cumberland, Md. Officers: Geo. L. Wellington, Pres.; James A. McHenry, Vice-Pres.; J. H. Holzshu, Sec. & Treas.; W. Milnor Roberts, Jr., Supt., Cumberland, Md. General Office, Cumberland, Md.

Frederick and Middletown Electric Ry.—Length of line owned, 9 m.; leased (Myersville and Catochin Ry.), 5.5 m.—total operated, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1894; road opened Aug. 18, 1896. In Aug., 1901, this company leased the Myersville and Catochin Ry. for ten years from Feb. 1, 1904, when the present lease expires. Under the new lease the rental is to be the interest at the rate of 5 p. c. per annum on \$35,000 of bonds, the lessee also to pay from July 1, 1901 to July 1, 1904, the interest on an additional issue of \$9,000 on which no interest had been paid. Cars (motor, 5; trail, 3; freight, 31), 39.

Financial Statement, April 1, 1902.—Capital stock (auth., \$100,000; \$100 shares) paid in, \$40,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, coupon, with privilege of registration, due Jan. 1, 1917, interest Jan. and July, at Citizens' National Bank, Frederick, Md.), \$70,000—total stock and bonds outstanding, \$110,000. The bonds are subject to call at par on or after Jan. 1, 1907; trustee: Maryland Trust Co., Baltimore, Md.

MYERSVILLE AND CATOCHIN RY.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road opened in 1899. Leased in Aug. 1901, to the Frederick and Middletown Electric Ry. Co. on terms given in that company's statement, which see. General Office, Frederick City, Md.

Directors (F. & M. E. Ry. Co.).—Geo. Wm. Smith, John C. Motter, Thos H. Haller, U. A. Sharetts, M. Besant, Frederick, Md.; D. E. Kefauver, L. E. Kefauver, Chas. H. Coblenz, E. L. Coblenz, Middletown, Md. Officers: Geo. Wm. Smith, Pres. & Gen. Mgr., Frederick, Md.; D. E. Kefauver, Vice-Pres., Middletown, Md.; Thos. H. Haller, Treas.; U. A. Sharetts, Sec., Frederick, Md. General Office, Frederick, Md.

Hagerstown Ry.—Length of line (Hagerstown to Williamsport and Funkstown), 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 68 lbs. Chartered March 12, 1896, for 40 years; road opened Aug. 8, 1896. On March 1, 1898, the company purchased the rights, privileges, franchises, etc., of the

Hagerstown Electric Light and Power Co., which controlled all the electric lighting in the city of Hagerstown, and built a new central station for the operation of both the railroad and lighting departments. The Hagerstown and Boonsboro Ry. Co. was incorporated in 1901 in the interest of this company to build an extension of this company's line from Funkstown to Boonsboro, a distance of about 10 miles. The capital stock of the new company is \$120,000, and it has an authorized bond issue of \$120,000. Work is now (April, 1902) in active progress on this projected line. Cars (motor, 9; trail, 3, 12; other car, 1. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1902.—Capital stock (\$50 shares), authorized and paid in, \$200,000; funded debt authorized and issued (1st mtge. 6 p. c. 20-yr. \$100 and \$500 gold coupon bonds, due May 1, 1916, interest payable Feb., May, Aug. and Nov., at office of trustee, Commonwealth Guaranty Trust and Safe Deposit Co., Harrisburg, Pa.), \$200,000—total, representing cost, etc., \$400,000.

Directors.—C. W. Lynch, D. C. Haldeman, Wm. Jennings, Harrisburg, Pa.; J. C. Lane, J. I. Bitner, W. C. Hepperle, Ed. W. Mealey, Hagerstown, Md. Officers: Christian W. Lynch, Pres.; D. C. Haldeman, Vice-Pres.; Wm. Jennings, Treas., Harrisburg, Pa.; W. C. Hepperle, Sec. & Supt., Hagerstown, Md. General Office, Hagerstown, Md.

United Railways and Electric Co. of Baltimore.—Length of track, 353 miles. Gauge, 5 ft. 4½ in. Rail (T and g.), 90 lbs. Consolidation, March 4, 1899, of the Baltimore City Passenger Ry., the Baltimore Consolidated Ry., the Baltimore and Northern Electric Ry., the Central Ry., the Baltimore, Gardensville and Belair Electric Ry., the Baltimore, Catonsville and Ellicott's Mills Passenger RR., the Maryland Traction Co., the Baltimore and Curtis Bay Ry., the Gwynn's Falls Ry. Co. of Baltimore City, the Shore Line Electric Ry., the Pimlico and Pikesville RR., and the Walbrook, Gwynn-Oak and Powhatan RR. Cos. (see Manual for 1898, pages 985-7). This company also owns all the bonds of the Baltimore, Middle River and Sparrow's Point RR. Co. The above lines constitute the entire railways of Baltimore City and Baltimore County, and extend into Anne Arundel County and Howard County. The company also controls, by ownership of stock, the York Road Turnpike, the Charles Street Avenue Turnpike, the Hartford Turnpike, the Baltimore and Jerusalem Turnpike, and the United Electric Light and Power Co. (see Manual for 1899, page 976). The Baltimore and Laurel Electric Ry. Co. was incorporated in the interest of this company in 1901, with a capital stock of \$250,000 (all owned by the U. Ry. and Electric Co.) to build an electric road from Baltimore to Laurel, a distance of about 18 miles. Cars, 1,563.

Operations, year ending Dec. 31, 1901.—Passengers carried (including 35,342,534 transfers), 132,106,412. Gross earnings, \$4,718,296. Operating expenses, \$2,193,175. Net earnings, \$2,525,120. Fixed charges, \$2,493,002. Surplus, \$32,119.

Capital Stock.—The authorized amount of capital stock is \$38,000,000, of which \$15,000,000 had been issued up to Dec. 31, 1901. Also of the capital stock it was provided that \$14,000,000 might be issued as preferred stock, bearing 4 p. c. dividends if earned. It was further agreed that at the option of the holders of preferred stock it could be converted into income bonds, bearing 4 p. c. if earned, and payable at the option of the company after March 1, 1929. The option of conversion has been exercised to the aggregate amount of \$13,928,694 in said income bonds (see funded debt statement) and there are outstanding 1,426 shares of the preferred stock. The remainder of the capital stock is retained in the treasury of the company. Par value per share, \$50.

Statement of funded debt outstanding, Dec. 31, 1901:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Amount Outstanding.	Trustees of Mortgages.
	Issue.	Maturity.	Rate.	Payable.		
<i>Underlying Bonds (\$12,224,000).</i>			p. c.		\$	
Balt. Cy. Pass. Ry. 1st mtg. \$1,000 gold	1891	Nov. 2, 1911	5	M. & N.	2,000,000	Safe D. & Tr. Co. of Balto., Md.
Certif. of Indeb. \$500 & \$1,000 gold.	1897	Nov. 2, 1911	4	M. & N.	500,000	
Central Ry. 1st mtg. \$1,000 coup. cy.	1882	July 1, 1912	6	J. & J.	32,000	Safe D. & Tr. Co. of Balto., Md.
Consol. mtge. \$1,000 gold coupon....	1892	May 1, 1932	5	M. & N.	668,000	Mer. Tr. & Dep. Co., Balto., Md.
Ext. & Impt. 1st mtge. \$1,000 gold.	1897	Mar. 1, 1932	5	M. & S.	600,000	Balt. Tr. & Guar. Co., Balt., Md.
Balt. & N. El. Ry. 1st mtge. \$1,000 gold	1897	Nov. 1, 1947	5	M. & N.	*139,000	Maryland Trust Co., Balto., Md.
Balto. Tract. Co. 1st mtge. \$1,000 coup.	1889	Nov. 1, 1929	5	M. & N.	1,500,000	Mercantile Trust and Deposit Co., Baltimore, Md.
N. Balto. Div. 1st mtge. \$1,000 coup.	1892	June 1, 1942	5	J. & D.	1,750,000	
Convert. Bonds, \$1,000 coupon.....	1896	May 1, 1901	5	M. & N.	535,000	
City & Sub. Ry. 1st mtge. \$1,000 coup.	1892	June 1, 1922	5	J. & D.	3,000,000	Safe D. & Tr. Co. of Balto., Md.
Lake Rol. El. 1st mtge. \$1,000 coup.	1892	Sept. 1, 1942	5	M. & S.	1,000,000	Balt. Tr. & Guar. Co., Balt., Md.
B.C. & E.M.R.R. 1st mtge. \$1,000 cp.	1896	July 1, 1916	5	J. & J.	500,000	Safe D. & Tr. Co. of Balto., Md.
U. Ry. & E. Co. 1st con. mtge. \$1,000 cp.	1899	Mar. 1, 1949	4	M. & S.	25,231,000	Continental Tr. Co., Balto., Md.
Inc. mtge. \$1,000 gold.....	1899	Mar. 1, 1949	4	J. & D.	13,928,694	Maryland Trust Co., Balto., Md.
Total.....					51,883,694	

* Of which \$128,000 are held in the treasury, leaving actually outstanding, \$11,000.

Interest on the City and Suburban 1st 5s, the Lake Roland Elevated Ry. 1st 5s, the 1st consol. 4s, and the income 4s is payable at office of Alexander Brown & Sons, Baltimore, Md.; on all other issues at National Mechanics' Bank, Baltimore, Md.

The authorized amount of the 1st consolidated 4 p. c. bonds of 1899 is \$38,000,000, of which \$25,231,000 had been issued to Dec. 31, 1901. Of the balance, \$514,000 were reserved for construction, acquisitions, extensions, equipment, and expenses of organization. The remainder (\$12,255,000) were reserved to retire at maturity the divisional bonds of the constituent companies in the bonded debt statement shown above. They are coupon gold bonds of \$1,000 each, to bearer, with privilege of registration of principal, and cannot be redeemed before maturity; secured on all the real estate, franchises, and property of every kind now belonging to or which may hereafter be acquired by the company. The Baltimore Traction Co. 1st 5s are a first mortgage on the old Citizens' and People's Ry.s., and the improvements thereon. The North Baltimore system is complete in itself; the mortgage covers about 35 miles of electric road and certain real estate. The extension and improvement bonds are a 2d mortgage on the Citizens' and People's lines. The convertible bonds are secured by a deposit of the company's authorized stock, with the Mercantile Trust and Deposit Co. of Baltimore, trustee, payable in gold in five years, with the option of the company to pay in ten years, and convertible, at any time during their existence, into shares of stock at par.

Directors.—E. L. Bartlett, H. C. Black, Alexander Brown, J. M. Hood, Geo. C. Jenkins, Seymour Mandelbaum, Wesley M. Oler, Henry A. Parr, John B. Ramsey, Geo. R. Webb, Francis E. Waters, Baltimore, Md. Officers: John M. Hood, Pres.; Geo. R. Webb, Vice-Pres.; Wm. A. House, 2d Vice-Pres. & Gen. Mgr.; H. C. McJilton, Sec. & Treas.; N. E. Stubbs, Aud., Baltimore, Md. General Office, Baltimore, Md.

STATE OF MASSACHUSETTS.

Amherst and Sunderland Street Ry.—Length of line (Amherst to Sunderland), 10.12 m.; of track, 10.44 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered, as a passenger and freight road, Feb. 27, 1896; road first opened June 18, 1897; extension to Sunderland, 5 miles, was opened for traffic May 18, 1901. An extension of 4 miles to South Hadley will be completed and opened for traffic on July 1, 1902. Electric cars (box, 3; open, 3), 6; electric motors, 12; freight (flat), 2. Power station, 1; engines to generate power, 1.

Operations, year ending Sept. 30, 1901.—Passengers carried, 292,735. Earnings (passenger, \$14,423; other, \$271), \$14,695. Operating expenses, \$11,208. Net earnings, \$3,487. Payments: Interest on bonds, \$967; other interest, \$492; taxes, \$388; dividends (4 p. c.), \$880—total, \$2,729. Surplus, \$759; deficit forward, \$2,512; net deficit, \$1,753.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$48,000; funded debt authorized and outstanding (1st mtge. 5 p. c., \$21,500; loans and notes payable, \$30,000; current liabilities, \$1,208; accrued liabilities, \$776—total, \$101,483. Contra: Cost of road and equipment, \$78,741; lands and buildings, \$19,328; cash and current assets, \$571; materials, etc., \$1,090; profit and loss, \$1,753—total, \$101,483. The \$21,500 1st mtge. bonds were issued and used as collateral for note of equal amount.

Funded debt authorized and outstanding, June 1, 1902, consisted of \$51,500 1st mtge. income 5 p. c. 22-yr. \$500 gold coupon, with privilege of registration, bonds, due Jan. 1, 1922, interest Jan. 1, and July 1 at First National Bank, Amherst, Mass.; trustee, E. D. Bangs, Amherst, Mass. The bonds are redeemable at 105, on ten days' notice. The \$21,500 5 p. c. bonds of 1917 outstanding on Sept. 30, 1917, have been cancelled and the new mortgage covers the entire property of the company.

Directors.—W. D. Cows, North Amherst, Mass.; M. A. Dickinson, T. L. Paige, H. B. Edwards, Levi Stockbridge, F. A. Cadwell, Amherst, Mass.; F. L. Whitmore, Sunderland, Mass. Officers: Walter D. Cows, Pres., North Amherst, Mass.; M. A. Dickinson, Vice-Pres. & Treas.; C. H. Edwards, Sec.; L. N. Wheelock, Gen. Mgr., Amherst, Mass. General Office, Amherst, Mass.

Athol and Orange Street Ry.—Length of line, 6.88 m.; of track, 7.32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Chartered July 1, 1894; road opened Oct. 1, 1894. Electric cars (box, 5; open, 5), 10; electric motors, 22; trolley wagon, 1; electric snow-plough, 1; extra generators at station, 2. Power leased.

Operations, year ending Sept. 30, 1901.—Passengers carried, 736,000. Earnings (passenger, \$35,987; other, \$212), \$36,199. Operating expenses, \$22,995. Net earnings, \$13,204. Payments: Interest on bonds, \$3,000; taxes, \$1,941; dividends (8 p. c.), \$5,380—total, \$10,331. Surplus, \$2,883; surplus forward (\$21,249, plus premium on stock, \$2,900), \$27,032.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), authorized and paid in, \$74,500; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due Jan. 1, 1915, interest Jan. and July at office of the trustee, Old Colony Trust Co., Boston, Mass.), \$60,000; accrued interest not due, \$750; profit and loss, \$27,032—total, \$162,282. Contra: Cost of road and equipment, \$127,614; park and real estate, \$29,539; all other assets, \$5,129—total, \$162,282. Of the bonds, \$50,000 were for funding existing indebtedness incurred in constructing and equipping railway and \$10,000 to pay for necessary construction and providing additional equipment, etc.

Directors.—John W. Wheeler, Orange, Mass.; Warren M. King, Northampton, Mass.; George D. Bates, Wilson D. Smith, Hollis M. Slate, Arthur F. Tyler, William D. Luey, Athol, Mass. Officers: George D. Bates, Pres.; Albert N. Ellis, Treas.; Wm. D. Luey, Clerk; Wilson D. Smith, Gen. Mgr., Athol, Mass. General Office, Athol, Mass.

Berkshire Street Ry.—Length of line completed, July 1, 1902, 26 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered in perpetuity, June 11, 1901; organized June 20, 1901. Construction in progress on 16 miles additional of track which it is expected to complete during 1902. Power station, 1; engines to generate power, 2.

Financial Statement, Sept 30, 1901.—Capital stock (auth. \$550,000; shares, \$100) paid in, \$329,215; current liabilities, \$1,263—total, \$330,478. Contra: Cost of road, etc., \$236,498; land and buildings, \$16,159; cash and current assets, \$77,460; other assets, \$362—total, \$330,478.

Directors.—John P. Pomeroy, Great Barrington, Mass.; A. W. Eaton, Thomas D. Peck, Pittsfield, Mass.; Franklin Weston, Dalton, Mass.; B. D. Rising, Springfield, Mass.; Thomas Post, Lenox, Mass.; R. D. Gillett, Westfield, Mass. Officers: R. D. Gillett, Pres., Westfield, Mass.; B. D. Rising, Vice-Pres., Springfield, Mass.; A. W. Eaton, Treas., Pittsfield, Mass.; Franklin Weston, Clerk, Dalton, Mass. General Office, Pittsfield, Mass.

Blue Hill Street Ry.—Length of line, 10.67 m.; of track, 11.29 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered July 21, 1899; road opened same year. Franchises are perpetual. Cars (box, 9; open, 2), 11; other vehicles, 3; electric motors, 26.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$21,470. Operating expenses, \$28,706. Deficit from operation, \$7,236. Fixed charges, \$4,303. Deficit for year, \$11,539.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$150,000; current liabilities, \$99,427; accrued liabilities, \$2,028—total, \$251,455. Contra: Cost of road and equipment, \$132,340; lands and buildings, \$84,281; other permanent property, \$1,779; cash and current assets, \$3,071; miscellaneous assets, \$8,532; profit and loss, \$21,451—total, \$251,455.

Directors.—Charles H. French, Canton, Mass.; H. G. Bradlee, W. O. Chapman, E. J. B. Huntoon, C. A. Stone, E. S. Webster, Boston, Mass.; Wm. E. Swan, Stoughton, Mass. Officers: C. H. French, Pres., Canton, Mass.; H. G. Bradlee, Vice-Pres., Boston, Mass.; E. Wadsworth, Sec.; E. J. B. Huntoon, Treas. & Gen. Supt.; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, 93 Federal St., Boston, Mass.

Boston Elevated Ry.—Mileage, Sept. 30, 1901: Length of all tracks operated—main lines (surface, 191.02 m.; elevated, 6.64 m.), 197.66 m.; 2d track (surface, 157.88 m.; elevated, 6.47 m.), 164.35 m.; sidings, etc. (surface, 43.89 m.; elevated, 2.43 m.), 46.32 m.—total, 408.33 miles. Of this mileage, 373.56 m. are owned by the West End St. Ry. Co.; 10.92 miles are operated under leases; 3.27 miles are operated under trackage privileges, and 5.04 miles are surface track on Elevated Ry. property and on temporary bridges. Total length of track in reservations, 25.14 m.; built with heavy girder rail, 239.16 m.; built in the Subway, 5.11 miles. Total length of track completely equipped with electric overhead system, 386.24 m.; partially equipped (underground wiring only), 0.35 m.; overhead electric feeder lines, 504.28 m.; underground conduit, 21.68 m.; underground conduit duct, 214.53 m.; underground electric feeder lines, 105.21 m.; underground electric return lines, 87.94 m.; submarine cables, 3.82 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 and 100 lbs.

Statement of tracks owned, leased and operated, Sept. 30, 1901:

	Owued.	Held Under Lease or Contract.	Trackage Over Other Railways.	Total Owned, etc.	Total Operated.
	Miles.	Miles.	Miles.	Miles.	Miles.
Length of Railway Line, { Elevated.....	6.644	.....	.....	6.644	6.644
{ Surface.....	1.004	187.783	2.231	191.018	190.213
Length of 2d Track, { Elevated.....	6.468	.....	.....	6.468	6.468
{ Surface.....	.856	155.987	1.040	157.883	157.276
Total Length of Main Track, { Elevated.....	13.112	.....	.....	13.112	13.112
{ Surface.....	1.860	343.770	3.271	348.901	347.489
Length of Sidings, Switches, etc., { Elevated.....	2.431	.....	.....	2.431	2.431
{ Surface.....	3.177	40.718	.....	43.895	41.471
Total Computed as Single Track, { Elevated.....	15.543	.....	.....	15.543	15.543
{ Surface.....	5.037	384.488	3.271	392.796	388.960

History.—Chartered in 1894; charter amended June 10, 1897, under the laws of Massachusetts, to construct an elevated railway through certain streets of the city of Boston and Cambridge, Mass., a total of 10.29 miles. The company was further empowered to lease the property, franchises, etc., of the West End Street Ry. Co., and such lease was executed Dec. 9, 1897, taking effect as of Oct. 1, 1897, and expiring June 10, 1922. Under the terms of this lease the lessee agrees to pay 7 p. c. per annum on the common and 8 p. c. per annum on the preferred stocks of the lessor company, in addition to all interest, rentals, etc. Furthermore, in addition to regular street railway taxes, the Elevated Co. is to pay $\frac{1}{2}$ of 1 p. c. of gross earnings if dividends do not exceed 6 p. c. per annum; all excess over 6 p. c. to be added to the $\frac{1}{2}$ of 1 p. c. The lessee assumed operation of the property on Jan. 1, 1898. Construction of an elevated railway to be operated in connection with the subway and the company's surface lines was begun early in 1899; the section from Dudley Street, Roxbury, to Sullivan Square, Charlestown, by way of the Subway, was completed and opened for traffic on June 10, 1901, and the Atlantic Avenue loop on Aug. 22, 1901.

Equipment, Sept. 30, 1901.—Cars—horse (box, 169; open, 58), 227; electric (box, 1,563; open, 1,542), 3,105; electric mail cars, 12; electric motor cars, 2; horses, 285; electric motors, 4,487; snow-ploughs (horse, 75; electric, 212), 287; snow sleds, 551; miscellaneous vehicles, 543.

Operations, year ending Sept. 30, 1901.—Cars run (electric, 42,104,688; horse, 10,521; electric mail, 139,495; elevated, 1,516,175), 43,824,879. Passengers carried, 213,703,983; average receipts per revenue passenger, 4.943 cents.

Earnings—Passenger.....	\$10,562,533 45	Expenses—Maint. Way and Structures....	\$877,516 26
Carriage of Mails.....	21,600 08	Maintenance of Equipment....	709,335 44
Tolls and Rentals.....	120,083 29	Conducting Transportation.....	5,051,699 58
Advertising, Interest, Misc....	88,776 27	General Expenses.....	608,046 03
Total.....	\$10,792,993 09	Total.....	\$7,336,597 31

Net earnings, \$3,456,395.78; interest from special deposits, \$76,503.24—total, \$3,532,899.02. Payments: Under lease of the West End Street Ry. (see below), \$2,394,499.96; taxes (B. E. Ry. Co.), \$287,421.30; compensation tax under Act of 1897, \$94,438.69; depreciation fund, \$126,000; dividends on stock (Feb. 15, 1901, $\frac{1}{2}$ p. c. \$225,000; Aug. 15, 1901, $\frac{3}{4}$ p. c., \$350,000), \$575,000—total, \$3,471,359.95. Surplus, \$61,539.07; surplus forward, \$401,970—total, \$463,509.07.

The payments "under lease of the West End Street Ry." (\$2,394,499.96) shown in the foregoing income account consists of the following: Rental of Subway (\$213,205.18, less amount collected from the Boston and Northern Ry. Co. for 3 years and 28 days' use to Sept. 30, 1901, \$64,593.80, \$148,611.38; interest on funded debt of the W. E. St. Ry. Co., \$575,550.67; dividends on stock of the W. E. St. Ry. Co. (preferred, 8 p. c., \$512,000; common, 7 p. c., \$635,950), \$1,147,950; dividend on stock of Somerville Horse Ry. Co. (6 p. c.), \$9,180; taxes on W. E. St. Ry. Co., \$513,207.91—total, \$2,394,499.96.

General Balance Sheet, September 30, 1901.

Construction.....	\$4,412,925 44	Capital Stock Paid in (\$100 shares).....	\$10,000,000 00
Equipment.....	374,446 99	Audited Vouchers and Accounts.....	375,000 00
Real Estate.....	3,514,928 24	Salaries and Wages.....	133,649 23
Subway Construction and Equipment.....	133,061 05	Dividends Not Called for.....	9,884 00
Cash on Hand and in Bank.....	636,799 77	Matured Interest Coupons Unpaid....	35,400 00
Bills and Accounts Receivable.....	469,313 30	Rentals Unpaid.....	317,975 00
Stocks and Bonds.....	212,010 72	Outstanding Tickets and Checks.....	20,281 73
Bonds Deposited with Commonwealth of Massachusetts.....	500,000 00	Interest Accrued and not yet Due....	142,101 67
Materials and Supplies.....	604,191 81	Taxes Accrued and not yet Due.....	885,421 85
Somerville Horse R.R. Co.....	102,851 11	Rentals Accrued and not yet Due....	131,825 00
West End St. Ry. Co., Open Account.....	708,945 16	West End St. Ry. Co., Lease Account..	1,227,207 98
West End St. Ry. Co., Property Acct't.....	3,286,495 67	Damage Fund.....	423,262 48
West End St. Ry. Co., Bond Account.....	30,604 90	Insurance Fund.....	300,000 00
		Depreciation Fund.....	600,000 00
		Vouchers and Accounts.....	421,056 15
		Profit and Loss.....	463,509 07
Total Assets.....	\$15,486,574 16	Total Liabilities.....	\$15,486,574 16

At a meeting of stockholders held July 25, 1902, an increase of capital stock to \$15,000,000 was authorized. Application has been made to the State Board of Railroad Commissioners for authority to make such increase.

Directors (Boston Elevated Ry. Co.).—Frederick Ayer, Lowell, Mass.; Wm. A. Bancroft, John J. Bright, Walter S. Swan, Cambridge, Mass.; Samuel Carr, Wm. A. Gaston, James Phillips, Jr., James M. Prendergast, N. W. R'ce, Wm. S. Spaulding, Francis H. Peabody, Boston, Mass.; T. Jefferson Coolidge, Jr., Manchester, Mass.; Robert Winsor, Weston, Mass. Officers: Wm. A. Bancroft, Pres.; Charles S. Sergeant, Vice-Pres.; Wm. Hooper, Treas.; John T. Burnett, Sec.; H. L. Wilson, Aud.; J. E. Rugg, Supt., Boston, Mass. General Office, 101 Milk Street, Boston, Mass.

RAILROADS LEASED BY THE BOSTON ELEVATED RY. CO.

WEST END STREET RY.—Length of track owned: main line, 161.00 m.; 2d track, 136.13 m.; sidings, etc., 37.16 m.; 334.30 m.; leased (Somerville Horse Rlt.), 8.03 m.—total length of all tracks owned and leased, 342.33 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50 to 100 lbs. This company acquired, through purchase and consolidation, Nov. 12, 1887, the Metropolitan, Boston Consolidated and Cambridge and South Boston St. Rys., and in Jan., 1888, the Suburban St. Ry. In Dec., 1896, this company leased the subway right of way of 4½ p. c. of the net cost, such cost of subway not to exceed \$7,000,000. On Dec. 9, 1897, this company's property was leased to the Boston Elevated Ry. Co. on terms given in the statement of that company on page 911. The lessee assumed possession on Jan. 1, 1898.

Income Account, year ending Sept. 30, 1901.—

Received from lessee (organization expenses, \$7,500; rental, \$1,147,950), \$1,155,450. Payments: Dividends (7 p. c. on common and 8 p. c. on preferred stock), \$1,147,950; miscellaneous expenses, \$8,952—total, \$1,156,902. Surplus, \$548.

General Balance Sheet, Sept. 30, 1901.—Capital stock paid in (common, \$9,085,000; preferred, \$9,400,000), \$18,485,000; funded debt outstanding (see below), \$12,866,000; accounts payable, \$419,935; profit and loss, \$173,815—total, \$28,044,751. Contra: Road-bed, track and electrical construction, \$9,577,816; equipment, \$7,067,497; land and buildings, \$10,469,041; cash and accounts receivable, \$1,230,397—total, \$28,944,751. Capital stock authorized—common, \$10,000,000; preferred, \$6,400,000—total, \$16,400,000; shares, \$50. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum.

Statement of funded debt, authorized, issued, and outstanding, September 30, 1901:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Denomination.	Amount Authorized.	Amount Issued.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.				
			p. c.			\$	\$	\$
Bos. Cons. St. Ry.	1887	Jan. 1, 1907	5	Jan. 1 & July 1	\$500 & \$1,000 comp.	500,000	500,000	500,000
Cambridge RR.*	1888	April 1, 1903	5	Apr. 1 & Oct. 1	\$1,000 coupon.	600,000	600,000	392,000
Chas. River St. Ry.	1884	April 1, 1904	5	Apr. 1 & Oct. 1	\$500 & \$1,000 comp.	150,000	150,000	150,000
Highland St. Ry.	1882	May 1, 1902	5	May 1 & Nov. 1	\$500 & \$1,000 comp.	300,000	300,000	300,000
Metropolitan RR.	1883	Dec. 15, 1903	5	June 15 & Dec. 15	\$1,000 coupon.	500,000	500,000	500,000
Middlesex RR....	1884	July 1, 1904	5	Jan. 1 & July 1	\$1,000 coupon.	200,000	200,000	200,000
So. Boston H. Ry.	1885	May 1, 1905	5	May 1 & Nov. 1	\$1,000 coupon.	200,000	200,000	200,000
West End St. Ry.	1892	Nov. 1, 1902	5g.	May 1 & Nov. 1	\$1,000 comp. & reg.	3,000,000	3,000,000	3,000,000
West End St. Ry.	1894	Mar. 1, 1914	4½g.	Mar. 1 & Sept. 1	\$1,000 comp. & reg.	2,000,000	2,000,000	2,000,000
W. E. St. Ry. g....	1896	May 1, 1916	4	May 1 & Nov. 1	\$1,000 comp. & reg.	2,150,000	815,000	815,000
W. E. St. Ry. g....	1897	Feb. 1, 1917	4	Feb. 1 & Aug. 1	\$1,000 comp. & reg.	2,700,000	2,700,000	2,700,000
W. E. St. Ry.	1900	Aug. 1, 1915	4	Feb. 1 & Aug. 1	\$1,000 comp. & reg.	2,109,000	2,109,000	2,109,000
Totals.....						14,409,000	13,074,000	12,866,000

* Redeemable \$30,000 annually at 105. since Sept. 30, 1901), \$4,239,000.

† Amount outstanding Aug. 1, 1902 (increased by two issues

Interest on bonds due Aug. 1, 1915, payable at office of Old Colony Trust Co.; on Cambridge RR. bonds at office of New England Trust Co., trustee; on all other issues at office of American Loan and Trust Co., Boston, Mass.

The 4 p. c. bonds of May 1, 1916, were authorized for refunding prior lien bonds and for funding the real estate indebtedness amounting to \$725,000. The

Somerville Horse RR.—Length of track (main line, 6.36 m.; 2d track, 1.42 m.; sidings, etc., 0.25 m.), 8.03 miles. Gauge, 4 ft. 8½ in. Rail (Boston pattern), 48 and 60 lbs. Leased to the West End Street Ry. Co.; rental, 6 p. c. on capital stock.

Boston and Northern Street Ry.—Mileage, Sept. 30, 1901: Length of line, 307.33 m.; 2d track, 48.42 m.; sidings, etc., 14.64 m.—total track owned, 370.39 m.; leased lines (main line, 34.59 m.; 2d track, 6.33 m.; sidings, etc., 1.59 m.), 42.51 m.; trackage, 14.27 m.—total tracks operated, 427.17 miles. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 to 90 lbs. The Lynn and Boston RR. Co. was chartered April 6, 1859 and subsequently acquired by purchase the Lynn Belt Line Street, the Naumkeag Street, and the Essex Electric Street Rys. (see Manual for 1898, page 1000). The Mystic Valley Street Ry., the Reading and Lowell Street Ry., the Salem and Wakefield Street Ry., the Woburn and Reading Street Ry., and the Wakefield and Stoneham Street Ry. Cos. were consolidated on Dec. 31, 1899, under the title of the last-named company. On Jan. 18, 1900, the Gloucester, Essex and Beverly Street Ry. and the Rockport Street Ry. Cos. were merged into the Gloucester Street Ry. Co. On March 3, 1900, the Gloucester Street Ry. and the Wakefield and Stoneham Street Ry. Cos. were consolidated with the Lynn and Boston RR. Co., the latter company increasing its capital stock from \$1,266,000 to \$2,271,000. On April 10, 1901, the Beverly and Danvers Street Ry. and on May 6, 1901, the Lowell, Lawrence and Haverhill Street Ry., and the North Woburn Street Ry. Cos. were also consolidated with the Lynn and Boston RR. Co. (see Manual for 1901, page 929). On July 23, 1901, the title of the company was changed to the Boston and Northern Street Ry. Co.

The company operates under lease, on terms given in the appended statements for the several companies, the Boston and Chelsea RR., the Boston and Revere Electric Street Ry., the East Middlesex Street Ry., the Gloucester and Rockport Street Ry., the Nashua Street Ry. and the Winnisimmet RR. The following is a list of the several cities and towns in which the railways operated by this company are located: Andover, Arlington, Beverly, Billerica, Boston, Chelmsford, Chelsea, Danvers, Draught, Essex, Everett, Gloucester, Groveland, Hamilton, Haverhill, Hudson, Ipswich, Lawrence, Lowell, Lynn, Lynnfield, Malden, Marblehead, Medford, Melrose, Methuen, Nashua, Newburyport North Andover, Peabody, Reading, Revere, Rockport, Salem, Saugus, Stoneham, Swampscott, Tewkesbury, Tyngsboro, Wakefield, Wenham, West Newbury, Wilmington, Winchester and Woburn.

This company is controlled by the Massachusetts Electric Cos. (see General Index).

Equipment, Sept. 30, 1901.—Box—passenger electric, 407; open, 557; construction, etc., 27; electric snow-ploughs, 148; carts and snow sleds, 56; other vehicles, 157; horses, 46; electric motors, 1,767.

proceeds of the 4 p. c. bonds (not mortgage) of 1897, were issued for the purposes stated on page 979 of the Manual for 1899.

The Cambridge RR. and Charles River Street Ry. bonds are secured by mortgage; all others are plain bonds. Joseph B. Russell, Pres.; Parkman Dexter, Treas. & Clerk, Boston, Mass. General Office, 101 Milk Street, Boston, Mass.

Capital stock (\$100 shares) paid in, \$153,000, representing cost of construction. Josiah Q. Bennett, Pres., Cambridge, Mass.; John H. Studley, Jr., Treas. & Clerk, Malden, Mass. General Office, 101 Milk St., Boston, Mass.

Operations, year ending Sept. 30, 1901.—Passengers carried, 54,821,250. Earnings (passenger, \$2,716,463; other, \$42,229), \$2,758,702. Operating expenses, \$1,601,883. Net earnings, \$1,156,819. Payments: Interest on bonds, \$362,196; other interest, \$61,181; lease rentals, \$100,996; taxes, \$168,125; dividends, \$374,220; miscellaneous, \$46,594—total, \$1,113,312. Surplus, \$43,507; surplus forward, \$187,271—total (\$230,778, less net debits to profit and loss, \$15,318), \$215,459.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending Sept. 30:

	Miles RR. Owned.	Capital Stock.	Bonded Debt.	Cost & Invest- ments.	Miles RR. Oper'd.	Pass- engers Carried.	Gross Re- ceipts.	*Ex- penses & Taxes.	Net Income.	Interest Paid.	Divi- dends Paid.
	M.	\$	\$	\$	M.	No.	\$	\$	\$	\$	\$
1894....	115.18	1,000,000	2,668,000	6,461,958	147.17	22,548,576	1,238,410	872,970	365,440	277,059	80,000
1895....	115.33	1,000,000	5,379,000	6,497,175	147.32	25,651,495	1,381,889	1,005,072	376,317	282,983	80,000
1896....	117.57	1,230,800	5,379,000	6,774,708	149.56	26,791,811	1,425,922	1,039,202	356,720	287,315	92,832
1897....	120.80	1,206,000	5,699,000	6,926,044	132.92	27,386,847	1,431,936	1,035,550	396,350	292,697	99,472
1898....	121.71	1,266,000	5,699,000	7,162,947	153.83	29,063,234	1,490,311	1,078,404	411,907	304,346	101,280
1899....	121.71	1,266,000	6,000,000	7,321,236	153.83	30,287,399	1,570,177	1,155,307	414,870	308,518	101,280
1900....	185.02	2,271,000	7,036,500	9,628,929	216.68	38,751,814	1,945,414	1,323,844	621,570	367,479	67,130
1901....	307.33	6,143,000	8,452,500	16,000,779	356.19	54,821,850	2,758,702	1,871,004	887,698	423,377	384,220

* Includes rentals and fixed charges not otherwise specified.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$6,523,000; shares, \$100) paid in, \$6,143,000; funded debt (see below), \$8,452,500; current liabilities, \$1,751,179; accrued liabilities, \$206,222; sinking and other special funds, \$5,509; profit and loss, \$215,459—total, \$16,773,870. Contra: Construction, \$9,546,902; equipment, \$3,244,419; land and buildings, \$3,033,752; other permanent property, \$175,706; cash and current assets, \$498,295; miscellaneous assets, \$274,886—total, \$16,773,870.

CAPITAL STOCK.—In July, 1902, this company made application to the Board of Railroad Commissioners for authority to increase its share capital to an amount not to exceed \$8,373,000.

Statement of funded debt outstanding, September 30, 1901:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Trustees of Mortgages.	Amount Out- stand'g.
	Issue.	Maturity.	Rate.	When Pay- able.		
Lynn & Bos. RR. Deb. \$1,000 c.	1887	April 1, 1907	5	A. & O.	Pl'n B's, sec. by L. & B.R.R.M. of 1894 } Old Colony Trust Co., Bos- ton, Mass. } Old Col. T. Co., Bos. Chas. C. G. Thorn- ton, Geo. B. Ives and R. H. Brown. Plain Bonds, sec. by L. & B. RR. M'tge. of 1894.	\$ 100,000 186,000 405,000 5,218,000 100,000
Lynn & Bos. RR. Deb. \$1,000 c.	1892	Mar. 1, 1912	5	M. & S.		
Lynn & Boston RR. Coup. Notes	1897	April 1, 1917	6	A. & O.		
*L. & B. RR. 1st M'tge. g'd \$1000	1894	Dec. 1, 1924	5	J. & D.		
Ess. El. St. Ry. 1st M'tge. \$1,000 c.	1891	Jan. 1, 1911	6	J. & J.		
N. St. Ry. 1st M'tg. \$500 & \$1,000 c.	1886	June 1, 1906	5	J. & D.		
Naumkeag St. Ry. Deb. \$1,000 c.	1887	April 1, 1907	5	A. & O.	1st Nat. Bank, Salem, Mass. }	
Naumkeag St. Ry. Deb. \$1,000 c.	1890	Sept. 1, 1910	6	M. & S.		
Naumkeag St. Ry. Deb. \$1,000 c.	1891	July 1, 1911	6	J. & J.		
N'g St. Ry. 1st Con. M'tge. \$1000	1890	July 1, 1910	5	J. & J.	Knick. Tr. Co., New York, N.Y. }	
Lynn Belt L. St. Ry. 1st M'tge.	1890	May 1, 1910	5	M. & N.	Man. Tr. Co., N. Y.	711,000
Gloucester St. Ry. 1st M'tge. gold.	1887	April 1, 1907	5	A. & O.	A. L. & T. Co., Bos. A. L. & T. Co., Bos. A. L. & T. Co., Bos. A. L. & T. Co., Bos. A. L. & T. Co., Bos. A. L. & T. Co., Bos.	100,000 60,000 125,000 60,000 150,000 12,500
*Glu., Es. & Bev. 1st M.g. \$1,000	1896	Dec. 1, 1916	5	J. & D.		
Mys. Va. 1st M'tge. \$500 & \$1,000 c.	1899	Jan. 1, 1919	5	J. & J.		
+Wak. & Ston. 1st M'tge. \$1,000 c.	1885	Mar. 1, 1915	5	M. & S.		
Rockport St. Ry. \$500 c. Notes.	1898	Oct. 15, 1916	6	A. & O.		
M. Vy. St. Ry. 1st M. g. \$1000 c.	1891	April 1, 1911	5	A. & O.		
People's St. Ry. 1st M'tge. gold.	1898	Jan. 1, 1928	5	J. & J.	Trustees' Off., Bos. State Tr'st Co., Bos. Trustees' Off., Bos. Trustees' Off., Bos.	312,000 64,000 1,008,000 1,000,000
*Low. Law. & Hav. 1st M. \$1000	1893	June 1, 1923	5	J. & D.		
*L. & Snb. St. Ry. 1st M. g. \$1000	1891	Dec. 1, 1911	5	J. & D.		

• Total 9,947,500
Deduct Lynn & B. RR. 1st m'tge. gold bonds held in trust to redeem all other bonds 1,495,000

Net Amount Outstanding Sept. 30, 1901, as per General Balance Sheet 8,452,500

NOTE.—Bonds marked thus (*) are in coupon form, with privilege of registration. † Redeemable at 105 after March 1, 1900.

The Lynn and Boston RR. 1st m'tge. bonds of 1894 were authorized in Oct., 1894, to the amount of \$5,379,000, of which \$2,711,000 were used to pay off the company's debts and the remainder to retire prior liens. On Sept. 30, 1901, \$5,218,000 of these bonds were outstanding, of which \$1,495,000 were held in trust to redeem other bonds. To provide the means for certain necessary enlargements, improvements and extensions, as well as to reimburse the company for similar work done during the fiscal year 1897, there were issued \$1,250,000 6 p. c. 20-yr. gold coupon notes. The proceeds of \$500,000 in amount of these coupon notes were used for the above purposes, and the proceeds of the remainder of the notes for further improvements, extensions, and enlargements, as occasion may require, but not prior to 1899. The authorized amount of Lowell, Lawrence and Haverhill Street Ry. 1st m'tge. bonds is \$1,000,000 of which \$350,000 are reserved to retire the Merrimack Valley St. Ry. bonds. They may be called for payment at 105 and interest, or purchased at less in the open market. It is provided under the mortgage that the company shall retire by purchase or call $\frac{1}{4}$ p. c. of its outstanding bonds yearly from May 31, 1894, to 1898, inclusive; 1 p. c. in 1899 to 1903; $\frac{1}{4}$ p. c. in 1904 to 1908; 2 p. c. in 1909 to 1913; $\frac{1}{4}$ p. c. in 1914 to 1918, and 3 p. c. in 1919 to 1923. The Merrimack Street Ry. 1st m'tge. bonds are redeemable at option at any time after ten years from the date of issue.

Directors (B. & N. St. Ry. Co.).—Patrick F. Sullivan, Lowell, Mass.; Elwin C. Foster, John S. Bartlett, Charles H. Newhall, Lynn, Mass.; Joseph H. Goodspeed, Boston, Mass.; Henry P. Moulton, Salem, Mass.; John H. Cunningham, Chelsea, Mass.; Alexander B. Bruce, Lawrence, Mass. Officers: Patrick F. Sullivan, Pres.; Elwin C. Foster, Vice-Pres. & Gen. Mgr.; Joseph H. Goodspeed, Treas., Boston, Mass.; Charles Williams, Clerk, Lynn, Mass. General Office, 14 Kilby Street, Boston, Mass.

RAILROADS LEASED OR OPERATED BY THE BOSTON AND NORTHERN STREET RY. CO.

BOSTON AND CHELSEA RR.—Length of line, 4.11 m.; of track, 4.15 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 60 lbs. Chartered April 29, 1854. Leased Nov. 12, 1880, to the Middlesex RR. Co. and by its successors to the Lynn and Boston RR. Co. (now the Boston and Northern Street Ry. Co.) for 99 years; annual rental, 6 p. c. dividend on stock. Capital stock (auth., \$300,000; \$50 shares) paid in, \$121,000, representing cost, etc. W. G. Wheldon, Pres., Boston, Mass.; John H. Studley, Jr., Treas., & Clerk, Malden, Mass. General Office, 101 Milk St., Boston, Mass.

BOSTON AND REVERE ELECTRIC STREET RY.—Length of line, 1.87 m.; 2d track, 1.87 m.; total track, 3.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Leased, July 1, 1895, to the Lynn and Boston RR. Co. (now the Boston and Northern Street Ry. Co.) for 99 years; rental—for the 1st year, 5 p. c. on the lessor's capital stock of \$50,000; the next two years, 4 p. c.; and the balance of the lease (96 years), 5 p. c. Also during the term of the lease the lessee is to pay the interest on the lessor's 1st mtge. bonds, and "all taxes, rates, charges, and assessments whatsoever." Provision is made for the lessor to issue new bonds when the old ones mature, which are to be marketed by the lessee, the lessee guaranteeing the interest during the term of the lease, but not the principal.

Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), \$50,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., at the office of the American Loan and Trust Co., Boston, Mass.), \$36,500; current liabilities, \$13,500—total, \$100,000. Contra: Cost of road, etc., \$83,735; real estate, etc., \$4,802; profit and loss, \$11,335—total, \$100,000. Interest on bonds guaranteed by the Boston and Northern Street Ry. Co. Elwin C. Foster, Pres.; P. F. Sullivan, Vice-Pres.; Jos. H. Goodspeed, Treas., Boston, Mass.; Charles Williams, Clerk, Lynn, Mass. General Office, 14 Kilby Street, Boston, Mass.

EAST MIDDLESEX STREET RY.—Length of line, 16.50 m.; of track, 18.31 miles. Gauge, 4 ft. 8½ in. Rail (T, train and girder), 35 lbs. Road opened throughout Aug. 27, 1887. Leased May 1, 1893, to the Lynn and Boston RR. Co. (now Boston and Northern Street Ry. Co.) for 99 years; rental, first three years, \$18,000 per annum; next five years, \$24,000 per annum, and for remainder of term, \$30,000 per annum.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$300,000; shares, \$100) paid in, \$297,700; funded debt outstanding, \$220,000; current liabilities, \$106—total, \$517,806. Contra: Cost of road, etc., \$446,624; land and buildings, \$58,662; cash and current assets, \$786; miscellaneous assets, \$222; profit and loss, \$11,512—total, \$517,806.

Funded debt outstanding Sept. 30, 1901, consisted of \$100,000 plain 5 p. c. 10-yr. bonds, due Jan. 1, 1902, and \$120,000 plain 5 p. c. 20-yr. \$1,000 coupon bonds, due Sept. 1, 1918, interest March and Sept., at office of the Old Colony Trust Co., Boston, Mass. The \$100,000 5 p. c. bonds which matured Jan. 1, 1902, were refunded by the issue of a like amount of debenture 4 p. c. 20-yr. \$1,000 coupon, with privilege of registration, currency bonds, due Jan. 1, 1922, interest Jan. 1 and July 1, at the office

Bristol County Street Ry.—Length of line, 15.76 m.; of track, 16.96 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Chartered in perpetuity, Dec. 22, 1899; organized Dec. 30, 1899; road opened March 25, 1901. Cars, 14; service car, 1; snow-ploughs, 2. Power station, 1; engines to generate power, 2. Operations, March 25 to Sept. 30, 1901.—Passengers carried, 326,083. Earnings (passenger, \$16,235; other, \$66), \$16,302. Operating expenses, \$7,989. Net earnings, \$8,313. Payments: Interest on bonds, \$1,500; taxes, \$1,133—total, \$2,633. Surplus, \$5,679.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$200,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1921, interest Jan. and July, at the treasurer's office, 43 Milk St., Boston, Mass.; auth., \$200,000), \$120,000; current liabilities, \$122,100; profit and loss, \$5,679—total, \$447,779. Contra: Cost of road, etc., \$343,946; land and buildings \$82,427; cash and current assets, \$14,695; miscellaneous assets, \$6,711—total, \$447,779. It is originally provided that the bonds be subject to call on Jan. 1, 1906, on four weeks' notice at 105, but this right was rescinded by a supplemental mortgage, dated Aug. 20, 1901. Trustee of bonds, Federal Trust Co., Boston, Mass.

Directors.—Isaac Patch, Gloucester, Mass.; Geo. H. Suazey, Malden, Mass.; Charles S. Cummings, 2d, Geo. A. Sweetser, D. A. Brooks, Boston, Mass.; W. H. Greene, Lexington, Mass. Officers: Isaac Patch, Pres., Gloucester, Mass.; Charles S. Cummings, 2d., Treas.; D. A. Brooks, Gen. Mgr. & Clerk, Boston, Mass.; C. D. Stevenson, Supt., Attleboro', Mass. General Office, 42 Milk Street, Boston, Mass.

Brookton and Plymouth Street Ry.—Length of line, 22.06 m.; of track, 26.68 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorporated in 1900 under the laws of Massachusetts to construct and operate an electric street railway from Brookton to Kingston, connecting with the Plymouth and Kingston Street Ry. Road opened on July 17, 1900. In October, 1900, the company absorbed the Plymouth and

of the Old Colony Trust Co., Boston, Mass., interest, but not the principal, of the bonds is guaranteed under the lease. John S. Bartlett, Pres.; E. F. Oliver, Treas. & Clerk, Boston, Mass. General Office, 31 State St., Boston, Mass.

GLOUCESTER AND ROCKPORT STREET RY.—Length of line, 1.49 m.; of track, 1.57 miles. Leased to the Lynn and Boston RR. Co. (now Boston and Northern Street Ry. Co.); annual rental, \$1,800, being 6 p. c. on the capital stock. Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$30,000; other liabilities, \$10,000—total, \$40,000. Contra: Cost of road, etc., \$24,000; lands and buildings, \$16,000—total, \$40,000. Elwin C. Foster, Pres.; Patrick F. Sullivan, Vice-Pres., Boston, Mass.; Charles Williams, Treas., Lynn, Mass. General Office, Lynn, Mass.

NASHUA STREET RY.—Length of line, 14.12 m.; 2d track, 0.75 m.; total track, 15.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 48 lbs. Chartered Aug. 14, 1885; road opened May 19, 1886 (see Manual for 1900, page 934). Leased as of July 1, 1900, to the Lowell and Suburban Street Ry. Co. for 100 years, at an annual rental of 4 p. c. for the first year, 5 p. c. for the second, and 6 p. c. for the remainder of the period. Lease transferred to the Lowell, Lawrence and Haverhill Street Ry. Co., on Nov. 1, 1900, and assumed by the Lynn and Boston RR. Co. (now Boston and Northern Street Ry. Co.), at the time of the consolidation (May 6, 1901) of the L., L. & H. St. Ry. Co. with the Lynn and Boston RR. Co. Balance Sheet, June 30, 1901.—Capital stock (auth., \$325,000; shares, \$100) paid in, \$300,000; funded debt (1st mtge. 6s of 1911), \$150,000; current liabilities, \$19,744; profit and loss, \$12,063—total, \$481,808. Contra: Cost of road, etc., \$435,076; land and buildings, \$44,535; other permanent property, \$1,697; bills and accounts receivable, \$500—total, \$481,808.

Funded debt outstanding May 1, 1902, consisted of \$150,000 1st mtge. 4 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1931, interest April and Oct., at office of the trustee, Old Colony Trust Co., Boston, Mass. Interest on bonds guaranteed by the Boston and Northern Street Ry. Co., and the entire issue of bonds is callable on or after Oct. 1, 1906, at 105 and accrued interest. John A. Fisher, Pres.; John P. Goggin, Clerk, Nashua, N. H.; Joseph H. Goodspeed, Treas., Boston, Mass. General Office, Nashua, N. H.

WINNISIMMET RR.—Length of line, 1.01 m.; 2d track, 1.0 m.; of track, 2.15 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Chartered May 26, 1857. Leased to the Lynn and Boston RR. Co. (now Boston and Northern Street Ry. Co.) for 99 years, at an annual rental of 6 p. c. on stock and taxes. Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$75,000; \$50 shares) paid in, \$50,000; current liabilities, \$6; profit and loss, \$123—total, \$50,123. Contra: Cost of road, \$50,000; cash and current assets, \$79; miscellaneous assets, \$50—total, \$50,123. Bentley W. Warren, Pres.; E. Francis Oliver, Treas. & Clerk, Boston, Mass. General Office, 31 State Street, Boston, Mass.

Kingston Street Ry., and the Pembroke Street Ry. Cos. (see Manual for 1901, page 923). Franchises are perpetual. Cars (box, 9; open, 16), 25; service cars, 2; snow-ploughs, 3; other vehicles, 5; electric motors, 65.

Operations, year ending Sept. 30, 1901.—Earnings (passenger, \$82,264; other, \$2,864), \$85,128. Operating expenses, \$64,202. Net earnings, \$20,926. Payments: Interest on bonds, \$9,092; other interest, \$4,582; taxes, \$5,262—total, \$18,936. Surplus, \$1,990. For year ending Dec. 31, 1901, gross earnings were \$90,715; operating expenses, \$70,169; net earnings, \$20,545; fixed charges, \$17,607; surplus, \$2,939.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$295,000; funded debt, \$270,000; real estate mortgages, \$10,000; current liabilities, \$163,926; accrued liabilities, \$5,038; profit and loss, \$3,162—total, \$752,125. Contra: Cost of road, etc., \$461,661; land and buildings, \$192,755; other permanent property, \$31,203; cash and current assets, \$61,452; miscellaneous assets, \$5,054—total, \$752,125.

Funded debt outstanding, Sept. 30, 1901, consisted of \$35,000 Plymouth and Kingston Street Ry. 1st mtge. 5 p. c. 20-yr. \$100, \$500, and \$1,000 coupon bonds, due Jan. 1, 1910, interest Jan. and July, at office of the trustee, International Trust Co., Boston, Mass., and \$235,000 1st mtge. 4½ p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1920, interest June and Dec., at office of the trustee, Old Colony Trust Co., Boston, Mass. The authorized issue of 4½ p. c. bonds is \$300,000, of which a sufficient amount (\$35,000) is reserved to retire the prior lien bonds, and the balance is held for future extensions and improvements.

Directors.—C. A. Stone, E. S. Webster, Russell Robb, C. I. Litchfield, C. H. French, W. E. Damon, H. G. Bradley, J. D. Thurber, E. J. B. Huntoon. Officers: J. D. Thurber, Pres.; C. I. Litchfield, Vice-Pres.; E. J. B. Huntoon, Treas.; Benjamin H. Dibblee, Clerk; Stone & Webster, Gen. Mgrs., Boston, Mass.

Citizens' Electric Street Ry.—Length of line, 21.86 m.; of track owned, 23.08 m.; trackage, 0.57 m.—total track operated, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 60, and 90 lbs. Chartered April 26, 1890, and on May 4, 1890, succeeded to the property and franchises of the Newburyport and Amesbury Horse RR. Co., which were sold under foreclosure on March 28, 1899 (see Manual for 1899, page 990). The Plum Island Street Ry. Co. (see Manual for 1900, page 13) was absorbed by this company on Oct. 8, 1900. Cars (closed, 16; open, 27), 43; service cars, 3; snow-ploughs, 4; other vehicles, 7; electric motors, 62.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,799,982. Earnings (passenger, \$94,228; other, \$1,468), \$95,696. Operating expenses, \$51,693. Net earnings, \$44,003. Payments: Interest on bonds, \$8,750; other interest, \$2,137; taxes, \$4,749; dividends, \$19,200; other payments, \$6,997—total, \$41,833. Surplus, \$2,170; surplus forward, \$36,111—total (\$38,281, less net sundry debits during the year, \$2,688), \$35,593.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) auth. and paid in, \$240,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds due Dec. 1, 1920, interest June and Dec. at the office of the trustee, Beacon Trust Co., Boston, Mass.; auth., \$230,000), \$210,000; accrued liabilities, \$4,698; current liabilities, \$28,565; profit and loss, \$35,593—total, \$519,097. Contra: Construction, etc., \$409,310; land and buildings, \$94,460; cash and current assets, \$12,301; miscellaneous assets, \$3,026—total, \$519,097. The bonds are in coupon form, with privilege of registration of principal only.

Directors.—H. F. Eldredge, Portsmouth, N. H.; J. H. Cunningham, A. D. Bosson, Chelsea, Mass.; E. P. Shaw, Jr., A. C. Titcomb, Newburyport, Mass.; Wm. M. Butler, Boston, Mass.; A. B. Bruce, Lawrence, Mass.; E. R. McPherson, Cambridgeport, Mass.; Geo. A. Butman, Malden, Mass. Officers: Wm. M. Butler, Pres., Boston, Mass.; A. B. Bruce, Vice-Pres., Lawrence, Mass.; Geo. A. Butman, Sec. & Treas., Boston, Mass.; Jas. F. Shaw, Gen. Mgr.; C. C. Benson, Supt., Newburyport, Mass. General Office, 33 Market Square, Newburyport, Mass.

Commonwealth Avenue Street Ry.—Length of line, 6.82 m.; 2d track, 5.55 m.; total track owned, 12.37 m.; trackage, 0.53 m.—total track operated, 12.93 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70, 95, and 106 lbs. Chartered in perpetuity in 1895; road opened partially March 23, 1896. The company is controlled by the Boston Suburban Electric Companies (see General Index). Cars (box, 13; open, 21), 34; service, 1—total, 35; electric motors, 68; snow-ploughs, 3. Power purchased.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,780,716. Earnings (passenger, \$80,473; other, \$4,532), \$85,010. Operating expenses, \$57,099. Net earnings, \$27,911. Payments: Interest on bonds, \$3,750; other interest, \$154; taxes, \$6,375; dividends (6 p. c.), \$17,496—total, \$27,755. Surplus, \$156; surplus forward, \$4,173—total, \$4,328.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), \$292,000; funded debt (1st mtge. 5 p. c. 20-yr. \$500 gold coupon, with privilege of registration, bonds, due Feb. 1, 1916, interest Feb. and Aug. at office of the trustee, International Trust Co., Boston, Mass.), \$75,000; unfunded and current debt, \$18,763; profit and loss, \$4,328—total, \$390,091. Contra: Cost of road, etc., \$288,882; lands and buildings, \$87,131; other investments, \$1,813; cash and current assets, \$7,052; material, etc., \$4,587; other assets, \$626—total, \$390,091.

Directors.—Adams D. Claffin, Newtonville, Mass.; Sydney Harwood, Wm. F. Hammett, F. W. Remic, Winthrop Coffin, J. L. Richards, A. E. Vilcs, Boston, Mass. Officers: Adams D. Claffin, Pres. & Gen. Mgr., Newtonville, Mass.; Frederic H. Lewis, Treas., Brookline, Mass.; Russell A. Sears, Sec., Boston, Mass.; N. C. Smith, Gen. Supt., Auburndale, Mass. General Office, Newtonville, Mass.

Concord, Maynard and Hudson Street Ry.—Length of line, 8.37 m.; of track, 8.62 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1901; road opened Aug. 31, 1901. Cars (open, 6; box, 6), 12; service car, 1; electric motors, 38. Power station, 1; engines to generate power, 2.

Operations to Sept. 30, 1901.—Passengers carried, 52,347. Earnings (passenger), \$2,617. Operating expenses, \$871. Net earnings, \$1,746.

General Balance Sheet, Sept. 30, 1901.—Capital stock, \$50,000; current liabilities, \$123,900; profit and loss, \$1,746—total, \$175,646. Contra: Cost of road, etc., \$148,982; cash and current assets, \$26,664—total, \$175,646.

Directors (as constituted, May 20, 1902).—Walter R. Dame, Clinton, Mass.; W. S. Reed, Leominster, Mass.; C. W. Shippin, Milford, Mass.; Julius Lowe, Chas. H. Persons, Maynard, Mass.; Jerome Marble, Worcester, Mass.; Henry Tower, Hudson, Mass. Officers: Walter R. Dame, Pres., Clinton, Mass.; C. H. Persons, Vice-Pres., Maynard, Mass.; William S. Reed, Treas., Leominster, Mass.; Martin J. Buckley, Sec.; C. W. Shippin, Asst. Treas., Milford, Mass.; John W. Ogden, Gen. Supt., Maynard, Mass. General Office, Boston, Mass.

Conway Electric Street Ry.—Length of line, 5.91 m.; of track, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1894; road opened April 2, 1895. Cars (box, 3; open, 2), 5; other service cars, 10; snow-plough, 1; electric motors, 10.

Operations, year ending Sept. 30, 1901.—Passengers carried, 63,138. Earnings (passenger, \$3,399; other, \$6,491), \$9,890. Operating expenses, \$6,288. Net earnings, \$3,591; other receipts, \$500—total, \$4,091;

Payments: Interest, etc., \$3,213; taxes, \$400—total, \$3,703. Surplus, \$388; deficit forward, \$9,673; net deficit, \$9,285.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth. by law, \$100,000; by votes of company, \$42,000; \$100 shares) paid in, \$35,950; accrued liabilities, \$1,020; current liabilities, \$60,016—total, \$96,965. Contra: Cost of road, etc., \$75,547; land and buildings, \$9,399; other permanent property, \$200; cash and current assets, \$2,255; profit and loss, \$9,285—total, \$96,965.

There is an issue of \$35,000 1st mtge. 6 p. c. 20-yr. bonds, due 1915 (subject to call at par on Jan. 1, 1905, and after), interest Jan. and July, and an issue of \$10,000 2d mtge. 6 p. c. 20-yr. \$500 gold bonds, due July 1, 1918. These bonds are held by the directors of the company as security for their endorsement of bills payable; trustees: J. W. Stevens, Greenfield, Mass., E. P. Chapin, Springfield, Mass., and H. W. Billings.

Directors.—Carlos Batchelder, John B. Packard, Emery Brown, Charles Parsons, Arthur P. Delabarre, Franklin Pease, Frederick A. Delabarre, Conway, Mass. Officers: John B. Packard, Pres.; E. T. Cook, Treas.; John B. Laidley, Clerk & Mgr., Conway, Mass. General Office, Conway, Mass.

Cottage City and Edgartown Traction Co.—Length of line, 5.35 m.; of track, 5.47 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor by purchase to the property of the Cottage City Street Ry. Co. (see Manual for 1901, page 923). Cars (box, 5; open, 4); service, 1; other vehicles, 2; electric motors, 7.

Operations, year ending Sept. 30, 1901.—Passengers carried, 78,378. Earnings (passenger, \$3,919; other, \$12), \$3,931. Operating expenses, \$3,667. Net earnings, \$264. Paid taxes, \$457. Deficit, \$193.

General Balance Sheet, Sept. 30, 1901.—Capital stock, \$80,000; current liabilities, \$3,104—total, \$83,104. Contra: Cost of road, etc., \$56,730; land and buildings, \$5,200; cash and current assets, \$579; miscellaneous assets, \$342; profit and loss, \$193—total, \$63,104.

Directors.—Arthur Burnham, Wm. C. Loring, Allen A. Brown, R. N. Burnham, K. D. Burnham, Officers: Arthur Burnham, Pres.; Wm. C. Loring, Sec. & Treas., 89 State St., Boston, Mass.; R. E. Frasier, Supt., Cottage City, Mass. General Office, Cottage City, Mass.

Dartmouth and Westport Street Ry.—Length of line, 9.31 m.; of track owned, 9.84 m.; leased track, 9.61 m.—total track operated, 19.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (box, 11; open, 12), 23; service cars, 3; snow-ploughs, 2; other vehicle, 1; electric motors, 70.

Operations, year ending Sept. 30, 1901.—Passengers carried, 2,446,528. Earnings (passenger, \$118,293; other, \$1,252), \$119,545. Operating expenses, \$77,884. Net earnings, \$41,661. Payments: Interest on bonds, \$4,500; sinking fund, etc., \$1,500; taxes, \$6,074; dividends (8 p. c.), \$12,000; other payments, \$1,940—total, \$26,014. Surplus, \$15,647; surplus forward, \$20,000—total (\$35,647, less debits during the year, \$15,647), \$20,000.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), \$150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1915, interest April and Oct., at the office of the trustee, International Trust Co., Boston, Mass.), \$90,000; unfunded and current debt, \$11,464; profit and loss, \$20,000—total, \$271,464. Contra: Cost of road, etc., \$250,463; other assets, \$21,001—total, \$271,464.

Directors (elected Nov. 7, 1901).—E. S. Brown, H. H. Crapo, O. Prescott, Jr., A. L. Sylvia, T. B. Tripp, W. T. Winsor, C. A. Cook, New Bedford, Mass.; R. S. Goff, B. D. Davol, Fall River, Mass. Officers: Henry H. Crapo, Pres.; Thomas B. Tripp, Vice-Pres.; Elton S. Wilde, Treas., New Bedford, Mass.; Robert S. Goff, Sec., Fall River, Mass.; E. E. Potter, Supt., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

East Taunton Street Ry.—Length of line, 10.52 m.; of track owned, 10.69 m.; leased track, 0.72 m.—total track operated, 11.24 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Road opened Dec. 23, 1898. Cars (box, 3; open, 4); snow-ploughs, 2; other vehicle, 1; electric motors, 14.

Operations, year ending Sept. 30, 1901.—Passengers carried, 560,567. Earnings (passenger, \$28,028; other, \$138), \$28,167. Operating expenses, \$18,781. Net earnings, \$9,386. Payments: Interest on bonds, \$2,437; other interest, \$77; taxes, \$2,060—total, \$4,574. Surplus, \$4,811; surplus forward, \$4,179—total (\$8,990, less debits during the year, \$214), \$8,775.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$110,000; funded debt (1st mtge. 5 p. c. gold bonds of March 1, 1920), \$45,000; current liabilities, \$3,233; accrued liabilities, \$2,060; profit and loss, \$8,775—total, \$169,068. Contra: Cost of road, etc., \$164,589; lands, etc., \$154; cash and current assets, \$4,325—total, \$169,068.

Directors.—Michael A. Cavanaugh, Roxbury, Mass.; Thomas F. Cavanaugh, Joseph B. Murphy, James P. Dunn, Chester R. Barstow, Taunton, Mass.; Chas. R. Richmond, East Taunton, Mass.; Stephen F. O'Hara, Middleboro', Mass. Officers: M. A. Cavanaugh, Pres., Roxbury, Mass.; Thomas F. Cavanaugh, Vice-Pres.; J. P. Dunn, Sec. & Mgr.; J. B. Murphy, Treas., Taunton, Mass. General Office, Taunton, Mass.

Fitchburg and Leominster Street Ry.—Length of line, 24.64 m.: 2d track, 2.37 m.; total track, 28.69 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 58 to 90 lbs. The Fitchburg Street RR. Co. was chartered April 10, 1886, in perpetuity, with animal or other power; road opened July 1, 1886. In 1892 the Leominster Street Ry. was consolidated with that company under the above name. Cars (box, 23; open, 30), 53; service cars, 3; snow-ploughs, 4; other vehicles, 24; electric motors, 100. Power station, 1; engines to generate power, 3.

Operations, year ending Sept. 30, 1901.—Passengers carried, 3,633,762. Earnings (passenger, \$179,090; other, \$505), \$179,595. Operating expenses, \$121,385. Net earnings, \$58,210; Park receipts, \$16,948—total, \$75,158. Payments: Interest on bonds, \$11,900; on debt, \$3,302; taxes, \$9,479; Park operation, \$19,960; dividends (8 p. c.), \$28,000—total, \$72,667. Surplus, \$2,491; surplus forward, \$23,777—total (\$26,268, less debits during the year, \$2,491), \$23,777.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$500,000; \$100 shares) paid in, \$350,000; funded debt outstanding (see below), \$300,000; accident and renewal funds, \$14,357; unfunded and current debt, \$72,846; profit and loss, \$23,777—total, \$760,980. Contra: Cost of road and equipment, \$661,068; investments, \$62,222; other assets, \$37,600—total, \$760,980.

Funded debt outstanding, June 30, 1901, consisted of \$150,000 1st mtge. 5 p. c. 20-yr. \$500 coupon bonds, due April 1, 1917, interest April and Oct., at First National Bank, Boston, Mass., and \$150,000 consolidated mtge. 4½ p. c. 20-yr. \$1,000 gold coupon bonds, due Feb. 1, 1921, interest Feb. and Aug., at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The authorized amount of the consolidated mortgage bonds is \$350,000, of which \$150,000 are reserved to retire the 1st mtge. bonds at maturity, and the balance (\$50,000) is held for improvements, etc. Trustees of 1st mtge. bonds, Wilbur B. Tenney, Herbert I. Wallace, and Edgar F. Belding.

Directors.—H. A. Willis, H. I. Wallace, C. F. Baker, W. W. Sargent, G. E. Clifford, G. N. Proctor, Fitchburg, Mass.; M. D. Hawes, Leominster, Mass. Officers: Henry A. Willis, Pres.; Herbert I. Wallace,

Vice-Pres.; Robert N. Wallis, Treas.; Charles F. Baker, Sec.; Wesley W. Sargent, Supt., Fitchburg, Mass. General Office, Fitchburg, Mass.

Framingham Union Street Ry.—Length of line, 6.36 m.; of track, 6.84 m.; track leased, 0.14 m.—total track operated, 6.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 30 lbs.; (side-bearing steel), 35 lbs. Chartered in 1887; road opened May 30 and Aug. 23, 1888. It is unofficially reported that control of this road, together with that of the Marlborough Street Ry. and the Framingham, Southboro and Marlborough Street Ry. Cos. has been acquired in the interest of the Boston and Worcester Electric Street Ry. Co., a projected road (incorp. Nov. 16, 1901) with a capital stock of \$750,000 divided into shares of \$100 each, and an authorized issue of \$650,000 1st mtge. 4½ p. c. bonds, to own or operate an electric road from Boston to Worcester, a distance of 45 miles. Cars (box, 6; open, 9), 15; service, 3; snow-ploughs, 2; other vehicles, 2; electric motors, 19.

Operations, year ending Sept. 30, 1901.—Passengers carried, 750,069. Earnings (passenger, \$35,922; other, \$674), \$36,596. Operating expenses, \$22,086. Net earnings, \$14,510. Payments: Interest on bonds, \$2,425; other interest, \$3,090; taxes, \$1,283; other deductions, \$35; dividends (5 p. c.), \$1,500—total, \$8,333. Surplus, \$6,177; surplus forward, \$16,974—total (\$23,151, plus net credits during year, \$31), \$23,182.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$60,000 auth.; \$100 shares) paid in, \$30,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due July 1, 1909, interest Jan. and July at International Trust Co., Boston, Mass.), \$47,000; current liabilities, \$58,711; sinking fund, etc., \$888; accrued liabilities, \$1,523; profit and loss, \$23,182—total, \$161,304. Contra: Cost of road, etc., \$147,394; land, etc., \$8,831; miscellaneous assets, \$655; cash and current assets, \$4,424—total, \$161,304. Trustees of bonds, L. F. Fuller, Saxonville, Mass., and Chas. C. Shaw, New Bedford, Mass.

Directors.—Wm. M. Butler, Boston, Mass.; Jas. F. Shaw, Brookline, Mass.; E. P. Shaw, Newburyport, Mass.; Franklin E. Gregory, Framingham, Mass.; Geo. A. Butman, Malden, Mass. Officers: James F. Shaw, Pres.; G. A. Butman, Sec. & Treas., Boston, Mass.; John W. Sullivan, Supt., South Framingham, Mass. General Office, Marlboro', Mass.

Gardner, Westminster and Fitchburg Street Ry.—Length of line (Gardner to Fitchburg and branch to Wachusett Lake), 15.68 m.; of track, 16.05 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 48, and 60 lbs. Chartered April 13, 1899; road opened, as above, May 26, 1900. Purchased the Gardner Electric Street Ry. on Dec. 18, 1899 (see Manual for 1900, page 905). Cars (box, 9; open, 12), 21; service, 2; snow-ploughs, 2; other vehicle, 1; electric motors, 39.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,064,260. Earnings (passenger, \$53,874; other, \$263), \$54,137. Operating expenses, \$43,879. Net earnings, \$10,258. Payments: Interest on bonds, \$7,500; other interest, etc., \$3,071; taxes, \$2,515; other charges, \$1,367—total, \$14,453. Deficit, \$4,195; surplus forward, \$3,253; net deficit, \$942.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), authorized and paid in, \$185,000; funded debt, authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due Feb. 1, 1920, interest Feb. and Aug. at the office of the trustee, Mercantile Trust Co., Boston, Mass.), \$150,000; current liabilities, \$65,751; accrued liabilities, \$988—total, \$401,739. Contra: Cost of road, etc., \$293,155; lands and buildings, \$75,264; other permanent property, \$22,663; cash and current assets, \$4,043; miscellaneous assets, \$5,672; profit and loss, \$942—total, \$401,739. The bonds are in coupon form, with privilege of registration of principal only.

Directors.—F. S. Coolidge, Fitchburg, Mass.; E. F. Blodgett, A. S. Paton, George R. Damon, Leominster, Mass.; James A. Stiles, Gardner, Mass.; Walter R. Dame, Clinton, Mass.; Albert N. Wood, Boston, Mass. Officers: Frederick S. Coolidge, Pres., Fitchburg, Mass.; Edward F. Blodgett, Vice-Pres., Leominster, Mass.; James A. Stiles, Sec. & Treas.; C. A. Jefts, Gen. Supt., Gardner, Mass. General Office, Gardner, Mass.

Georgetown, Rowley and Ipswich Street Ry.—Length of line (Georgetown to Ipswich), 17.92 m.; of track, 18.18 m.; leased main track, 0.50 m.—total track operated, 18.78 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in Jan., 1899; road opened May 1, 1900. Cars (box, 8; open, 9), 17; snow-ploughs, 3; electric motors, 34.

Operations, year ending Sept. 30, 1901.—Passengers carried, 784,824. Earnings (passenger, \$37,763; other, \$227), \$37,990. Operating expenses, \$24,909. Net earnings, \$13,081; other receipts, \$2—total, \$13,083. Payments: Interest on bonds, \$6,000; other interest, etc., \$3,077; taxes, \$2,917—total, \$11,994. Deficit, \$1,911; surplus forward, \$8,453; net surplus (\$6,542, less debits during the year, \$240), \$6,301.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), authorized and paid in, \$180,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due June 1, 1920, interest June and Dec., at the office of the trustee, Mercantile Trust Co., Boston, Mass.), \$180,000; current liabilities, \$56,152; accrued liabilities, \$5,764; profit and loss, \$6,301—total, \$428,217. Contra: Cost of road, etc., \$324,286; lands and buildings, \$83,439; cash and current assets, \$20,363; miscellaneous assets, \$127—total, \$428,217.

Directors.—S. Porter Gardner, J. E. Gale, Edmund B. Fuller, Herbert B. Newton, Haverhill, Mass.; S. C. Frost, Arlington, Mass.; Benjamin Pearson, Jr., Byfield, Mass. Officers: S. Porter Gardner, Actg. Pres.; E. B. Fuller, Sec., Haverhill, Mass.; George F. Marshall, Treas., 53 State St., Boston, Mass. General Office, Byfield, Mass.

Greenfield and Deerfield Street Ry.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened in 1901; under construction at the close of the fiscal year.

General Balance Sheet, Sept. 30, 1901.—Capital stock, \$12,500; current liabilities, \$926—total, \$13,426. Contra: Cost of road, \$4,785; cash and current assets, \$8,641—total, \$13,426.

Directors.—M. A. Coolidge, Fitchburg, Mass.; E. C. Crosby, Brattleboro, Vt.; B. E. Cook, Northampton, Mass.; C. W. Clapp, J. A. Taggart, D. P. Abercrombie, Jr., F. E. Pierce, Greenfield, Mass. Officers: F. E. Pierce, Pres.; D. P. Abercrombie, Jr., Sec. & Treas.; J. F. Taggart, Mgr., Greenfield, Mass. General Office, Greenfield, Mass.

Greenfield and Turner's Falls Street Ry.—Length of line, 14.64 m.; of track, 15.07 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Chartered April 15, 1895; organized April 8, 1895; road opened June 24, 1895. (See Manual for 1899, page 983.) Emergency power furnished by Greenfield Electric Light and Power Co. Electric cars (box, 5; open, 8), 13; service, 1; snow-plough, 1; other vehicles, 2; horse, 1; electric motors, 24. Power station (water wheel), 1.

Operations, year ending Sept. 30, 1901.—Passengers carried, 898,794. Earnings (passenger, \$42,773; other, \$2,092), \$44,865. Operating expenses, \$27,205. Net earnings, \$17,660. Payments: Interest on bonds, \$4,600; other interest, \$1,003; taxes, \$2,388; dividends (6 p. c.), \$6,930—total, \$15,011. Surplus, \$2,649; surplus forward, \$16,576—total (\$18,225, less net debits during the year, \$12,401), \$6,824.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$130,000; shares, \$100) paid in, \$115,500; funded debt outstanding (see below), \$90,000; unfunded and current debt, \$16,500; ledger accounts, \$475; profit and loss, \$6,824—total, \$229,299. Contra: Cost of road, etc., \$199,649; land and buildings, \$26,000; cash and current assets, \$705; miscellaneous assets, \$2,945—total, \$229,299.

Funded debt outstanding consisted, Sept. 30, 1901, of \$90,000 1st mtge. 5 p. c. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due June 1, 1916, interest June 1 and Dec. 1, at the office of the trustee, Beacon Trust Co., Boston, Mass. The bonds were issued June 1, 1896 to the amount of \$100,000. Bonds numbered 1 to 38 inclusive are subject to prior payment in the order of their numbers at the rate of two bonds per year, a premium of \$40 for every bond paid on or before June 1, 1904, and a premium of \$30 for every other bond paid before final maturity. A sinking fund of \$2,000 per annum is thus established by which \$12,000 of the bonds had been retired to July 1, 1902, leaving \$88,000 outstanding at that date.

Directors (elected in Oct., 1901).—N. S. Cutler, Albert T. Hall, F. E. Pierce, D. P. Abercrombie, Jr., C. W. Clapp, J. A. Taggart, J. W. Stevens, Greenfield, Mass.; D. P. Abercrombie, Sr., Turner's Falls, Mass.; Isaac Cheney, Montague, Mass. Officers: F. E. Pierce, Pres.; D. P. Abercrombie, Jr., Sec. & Treas.; John A. Taggart, Supt., Greenfield, Mass. General Offices, Greenfield, Mass.

Hampshire and Worcester Street Ry.—Length of line, 5.29 m.; of track, 5.39 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1901; road opened Sept. 1, 1901. Cars (box), 4; electric motors, 8.

Operations, Sept. 1 to Sept. 30, 1901.—Passengers carried, 32,705. Earnings (passenger), \$1,637. Operating expenses, \$839. Net earnings, \$798. Paid taxes, \$243. Surplus, \$555.

General Balance Sheet, Sept. 30, 1901.—Capital stock, \$75,000; current liabilities, \$70,235; profit and loss, \$555—total, \$145,790. Contra: Cost of road, etc., \$101,859; land and buildings, \$38,100; cash and current assets, \$2,131; miscellaneous assets, \$3,700—total, \$145,790.

Directors.—H. M. Coney, Ware, Mass.; Joseph F. Ross, Somerville, Mass.; H. N. Bates, Ilyde Park, Mass.; James F. Hill, Warren, Mass.; W. O. Faxon, Stoughton, Mass. Officers: John F. Ross, Pres.; H. N. Bates, Treas. & Mgr., Boston, Mass.; James F. Hill, Sec., Warren, Mass.; D. E. Pepin, Supt., Ware, Mass. General Office, 170 Summer St., Boston, Mass.

Haverhill and Amesbury Street Ry.—Length of line, 26.61 m.; of track owned, 28.26 m.; trackage, 1.05 m.—total track operated, 29.31 miles. Gauge, 4 ft. 8½ in. Rail, 35, 40, and 50 lbs. (T), and 70 lbs. (girder). Incorpor. and road opened in 1892. On July 14, 1892, purchased the property of the Black Rocks and Salisbury Beach Street Ry. Co. The company's line extends from Haverhill to Newburyport and Salisbury Beach, and from Salisbury to Seabrooke. Cars (box, 18; open, 35), 53; service, 1; snow-ploughs, 8; other vehicles, 11; electric motors, 80. Power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1901.—Passengers carried, 2,264,628. Earnings (passenger), \$114,390; other, \$2,005, \$116,396. Operating expenses, \$70,116. Net earnings, \$46,280. Payments: Interest on bonds, \$26,500; other interest, etc., \$7,902; taxes, \$2,114; other charges, \$8,578—total, \$45,394. Surplus, \$886; surplus forward, \$10,628—total (\$11,514, less net debits during the year, \$5,442), \$6,072.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$250,000; \$100 shares) paid in, \$150,000; funded debt, \$490,000; current liabilities, \$158,679; accrued liabilities, \$8,759; profit and loss, \$6,072—total, \$813,510. Contra: Cost of road and equipment, \$736,143; land and buildings, \$57,470; cash and current assets, \$12,037; miscellaneous assets, \$7,861—total, \$813,510.

Funded debt outstanding, Sept. 30, 1901, consisted of \$110,000 Black Rocks and Salisbury Beach 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1911, interest Jan. and July, at the International Trust Co., Boston, Mass.; \$179,000 1st mtge. H. & A. St. Ry. 5 p. c. 20-yr. \$1,000 gold coupon bonds, with privilege of registration, due July 1, 1912, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.; and \$200,000 6 p. c. 15-yr. coupon notes, due Dec. 1, 1911, interest June and Dec., at American Loan and Trust Co., Boston, Mass. Authorized amount of 1sts of 1912, \$290,000, of which \$111,000 are held in escrow to retire the prior lien bonds.

Directors.—E. P. Shaw, James F. Shaw, Newburyport, Mass.; G. A. Butman, Malden, Mass.; E. P. Shaw, Jr., Brookline, Mass.; Chas. Goss, Amesbury, Mass. Officers: C. Goss, Pres., Amesbury, Mass.; Geo. A. Butman, Treas. & Clerk, 8 Congress St., Boston, Mass.; L. E. Lynde, Supt., Merrimac, Mass. General Office, Merrimac, Mass.

Haverhill, Georgetown and Danvers Street Ry.—Length of line, 5.87 m.; of tracks owned, 6.02 m.; trackage, 0.49—total operated, 6.51 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Chartered May 22, 1893; road opened July 2, 1896. Electric cars (box, 3; open, 3), 6; electric motors, 14; electric snow-plough, 1.

Operations, year ending Sept. 30, 1901.—Passengers carried, 406,465. Earnings (passenger), \$26,946; other, \$56, \$27,002. Operating expenses, \$17,978. Net earnings, \$9,024. Payments: Interest on bonds, \$1,750; other interest, etc., \$1,158; taxes, \$1,956; dividends (6 p. c.), \$3,600—total, \$8,464. Surplus, \$561; surplus forward, \$6,237—total (\$6,798, plus credits during the year, \$2,625), \$9,423.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares; auth., \$300,000) paid in, \$30,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1919, interest March and Sept.), \$35,000; current liabilities, \$30,633; accrued liabilities, \$1,694; sinking funds, etc., \$3,226; profit and loss, \$9,423—total, \$139,977. Contra: Cost of road, etc., \$111,027; lands and buildings, \$5,625; cash and current assets, \$22,539; miscellaneous assets, \$885—total, \$139,977.

Directors.—S. Porter Gardner, C. H. Poor, Jno. E. Gale, Herbert B. Newton, Edmund B. Fuller, Haverhill, Mass.; W. W. Burgess, Joseph Barnes, Plymouth, Mass. Officers: S. Porter Gardner, Pres., Haverhill, Mass.; Geo. F. Marshall, Treas., Boston, Mass.; Edmund B. Fuller, Sec., Haverhill, Mass.; Geo. W. Pratt, Gen. Supt., Byfield, Mass. General Office, Georgetown, Mass.

Haverhill and Southern New Hampshire Street Ry.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road under construction at the close of the fiscal year.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$60,000) paid in, \$30,000; current liabilities, \$42,032—total, \$72,032. Contra: Cost of road, \$71,963; cash and current assets, \$69—total, \$72,032.

Directors.—Henry A. Tenney, F. P. Royce, Howard Abel, H. A. Royce, R. H. Johnson, H. P. Wood, Boston, Mass.; F. Woodman, Haverhill, Mass. Officers: H. A. Royce, Pres.; F. P. Royce, Vice-Pres.; H. A. Tenney, Treas.; R. H. Johnson, Clerk, Boston, Mass.; F. Woodman, Mgr., Haverhill, Mass. General Office, Boston, Mass.

Holyoke Street Ry.—Length of line, 30.34 m.; 2d track, 5.91 m.; total track owned, 39.34 m.; leased (Mt. Tom RR.), 1 m.—total track, 40.34 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 107 lbs. Incorpor. June 1, 1884; road opened Sept. 24, 1884. Company pays 2½ p. c. of its gross receipts under the State Law of 1898. The Mount Tom RR. is leased to this company for 25 years from June 1, 1897, at an annual rental of 6 p. c. on the \$100,000 stock of the lessor company (see subjoined statement). Cars (open, '65; box, 42), 107; service, 7; snow-ploughs, 7; other vehicles, 11; horses, 4; electric motors, 191. Power station, 1; engines to generate power, 5.

Operations, year ending Sept. 30, 1901.—Passengers carried, 5,738,258. Earnings (passenger), \$292,414; other, \$3,752, \$296,166. Operating expenses, \$204,194. Net earnings, \$91,972; other receipts, \$7,500—total, \$99,472. Payments: Interest on bonds, \$16,750; other interest, etc., \$1,510; taxes, \$24,067; rentals, \$6,000;

other charges, \$2,437; dividends, \$48,000—total, \$99,064. Surplus, \$408; surplus forward, \$75,579—total, \$75,987.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), authorized and issued, \$700,000; funded debt, \$335,000; current liabilities, \$15,606; accrued liabilities, \$29,193; profit and loss, \$75,987—total, \$1,155,785. Contra: Cost of road, etc., \$829,032; land and buildings, \$247,888; other permanent property, \$34,000; cash and current assets, \$40,272; miscellaneous assets, \$4,503—total, \$1,155,785.

Funded debt authorized and outstanding, Sept. 30, 1901, consisted of \$250,000 debenture 5 p. c. 20-yr. \$500 and \$1,000 coupon bonds, due April 1, 1915, and \$85,000 debenture 5 p. c. 20-yr. \$100 and \$500 coupon bonds, due April 1, 1920—interest on both issues payable April and Oct. at Holyoke National Bank, Holyoke, Mass.

RAILROAD LEASED BY THE HOLYOKE STREET RY. CO.

MOUNT TOM RR.—Length of line (outside of public ways), 0.90 m.; of track, 1 mile. Rail (T), 56 lbs. This is an inclined electric railway running from Mountain Park to the summit of Mount Tom. Leased for 25 years from June 1, 1897, to the Holyoke Street R.R. Co. on terms given in the statement of that company. Balance Sheet, Sept. 30, 1901.—

Capital stock (shares, \$100), \$100,000; profit and loss, \$636—total, \$100,636. Contra: Cost of road, etc., \$63,116; land and buildings, \$36,884; cash and current assets, \$636—total, \$100,636. Wm. S. Loomis, Pres.; W. R. Hill, Treas. & Clerk, Holyoke, Mass.

Directors, Holyoke St. Ry. Co. (elected Jan. 21, 1902).—Wm. S. Loomis, John G. Mackintosh, J. F. Sullivan, William R. Hill, Holyoke, Mass.; John Olmsted, N. D. Winter, Frederick Harris, Springfield, Mass. Officers: Wm. S. Loomis, Pres. & Gen. Mgr.; Wm. R. Hill, Treas. & Sec.; Geo. H. Hunter, Supt., Holyoke, Mass. General Office, 25 Canal St., Holyoke, Mass.

Hoosac Valley Street Ry.—Length of line, 13.03 m.; of track, 13.30 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 lbs. Chartered April 7, 1886; extension to Williamstown, 6 miles, completed in 1896. Cars (electric)—box, 11; open, 13; 24; snow-ploughs, 2; other vehicle, 1; electric motors, 21.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,923,185. Earnings (passenger), \$85,312; other, \$1,621; \$86,933. Operating expenses, \$72,640. Net earnings, \$24,293; other receipts, \$8,880—total, \$28,173. Payments: Interest on bonds, \$5,000; other interest, etc., \$2,594; taxes, \$4,257; dividends (6 p. c.), \$6,000; other charges, \$6,840—total, \$24,691. Surplus, \$3,482; surplus forward, \$25,412—total, \$28,895.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), authorized and paid in, \$100,000; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due July 1, 1917, interest Jan. and July at the office of the trustee, New England Trust Co., Boston, Mass.), \$100,000; current liabilities, \$79,691; profit and loss, \$28,895—total, \$308,586. Contra: Cost of road and equipment, \$252,419; land and buildings, \$40,085; other permanent property, \$5,027; cash and current assets, \$11,054—total, \$308,586.

In August, 1902, an increase in capital stock of \$300,000 was authorized and \$100,000 of new stock (making total \$200,000) will be issued Sept. 2, 1902.

Directors.—Frank S. Richardson, S. Proctor Thayer, E. D. Whitaker, North Adams, Mass.; W. B. Plunkett, Adams, Mass.; A. H. Rice, W. L. Adam, Pittsfield, Mass. Officers: Frank S. Richardson, Pres.; A. H. Rice, Vice-Pres.; E. D. Whitaker, Treas.; S. Proctor Thayer, Clerk; Wm. T. Nary, Supt., North Adams, Mass. General Office, 90 Main St., North Adams, Berkshire County, Mass.

Interstate Consolidated Street Ry.—Length of line (Attleborough, Mass., to Pawtucket, R. I.), 23.31 m.; of track, 26.87 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 90 lbs. Organized April 21, 1895 (see Manual for 1899, page 985). Road opened May 30, 1895. Authority was granted the company in 1900 to carry light freight and in July, 1901, to purchase the Interstate Consolidated Street Ry. of Rhode Island, and to issue \$275,000 capital stock, share for share for the stock of that company. Electric cars (box, 21; open, 28), 49; snow-ploughs, 6; other vehicles, 6; horses, 2; electric motors, 100. Powered rented.

Operations, year ending Sept. 30, 1901.—Passengers carried, 3,455,105. Earnings (passenger), \$173,084; other, \$1,155; \$174,239. Operating expenses, \$119,276. Net earnings, \$54,963; other receipts, \$463—total, \$55,426. Payments: Interest on bonds, \$6,000; other interest, etc., \$7,800; taxes, \$10,184—total, \$23,984. Surplus, \$31,442; surplus forward, \$35,231—total, \$66,673.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$380,000; funded debt, authorized and outstanding (4 p. c. 10-yr. \$1,000 coupon notes, due April 28, 1907, interest Feb., May, Aug., and Nov., at the office of the trustee, Union Trust Co., Providence, R. I.), \$150,000; current liabilities, \$180,326; accrued liabilities, \$3,283; profit and loss, \$66,673—total, \$780,285. Contra: Cost of road, etc., \$722,766; land and buildings, \$36,549; cash and current assets, \$21,030—total, \$780,285.

Directors.—Marsden J. Perry, Fenner H. Peckham, Jr., Daniel A. Peirce, Providence, R. I.; Clarence L. Watson, Attleborough, Mass.; Edward R. Price, North Attleborough, Mass. Officers: Marsden J. Perry, Pres.; Everard Holmes, Sec. & Treas., Providence, R. I. General Office, Providence, R. I.

Lawrence and Methuen Street Ry.—Length of line completed, 6.10 miles. Road under construction at the close of the fiscal year.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$70,000) paid in, \$35,000; current liabilities, \$38,584—total, \$73,583, representing cost of road.

Directors.—James R. Simpson, Zachary T. Merrill, James A. Brogan, Lawrence, Mass.; Alfred Sager, Granville E. Foss, Lewis E. Barnes, Methuen, Mass.; Charles E. Barnes, Malden, Mass. Officers: James A. Brogan, Treas., Lawrence, Mass.; Alfred Sager, Clerk, Methuen, Mass. General Office, Lawrence, Mass.

Lawrence and Reading Street Ry.—Length of line, 11.5 m.; of track owned, 11.86 m.; leased track, 0.91 m.—total track operated, 12.77 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Road opened Aug. 13, 1900. Controlled by the Massachusetts Electric Cos. (see General Index.). Cars (box, 4; open, 8), 12; snow-plough, 1; electric motors, 44.

Operations, year ending Sept. 30, 1901.—Passengers carried, 685,260. Earnings (passenger), \$33,738; other, \$95; \$33,833. Operating expenses, \$32,787. Net earnings, \$1,046. Paid taxes, \$1,748. Deficit, \$702; surplus forward, \$982; net surplus, \$280.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$115,000; current liabilities, \$239,113; profit and loss, \$280—total, \$404,731. Contra: Cost of road and equipment, \$248,662; land and buildings, \$99,288; cash and current assets, \$15,223; miscellaneous assets, \$51,598—total, \$404,731.

Directors.—Arthur F. Upton, E. A. Carpenter, North Reading, Mass.; Chas. F. Woodward, Wakefield, Mass.; Chas. M. Hemingway, Philip H. Hampson, Brooklyn, N. Y.; Fred T. Ley, Springfield, Mass.; M. J. Warner, Branford, Conn. Officers: C. F. Woodward, Pres., Wakefield, Mass.; F. T. Ley, Sec., Springfield, Mass.; M. J. Warner, Treas., New York, N. Y.; C. D. Shepard, Mgr., Reading, Mass. General Office, Reading, Mass.

Lexington and Boston Street Ry.—Length of line, 27.07 m.; 2d track, 0.34 m.; total track owned, 29.95 m.; tracks leased (main line), 2.47 m.—total track operated, 32.42 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60, 70, and 95 lbs. Chartered in June, 1899, in perpetuity; road opened April 8, 1900. Controlled by the Boston Suburban Electric Cos. (see General Index). The company operates in the following cities and towns: Arlington, Waltham, Woburn, Bedford, Billerica, Lexington and Concord. The Concord and Boston Street Ry. is operated under lease (see subjoined statement). Cars (box, 16; open, 24), 40; service, 1; snow-ploughs, 4; other vehicles, 4; electric motors, 114.

Operations, year ending Sept. 30, 1901.—Passengers carried, 2,348,085. Earnings (passenger, \$111,609; other, \$4,669), \$116,278. Operating expenses, \$80,064. Net earnings, \$36,215. Payments: Interest on bonds, \$13,500; other interest, etc., \$5,470; taxes, \$4,461; dividends, \$12,000—total, \$35,431. Surplus, \$784; surplus forward, \$18,305—total (\$19,089, plus credits during the year, \$4,088), \$23,177.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$525,000; shares, \$100) paid in, \$497,550; funded debt outstanding (1st mtge. 4½ p. c. 20-yr. gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, Beacon Trust Co., Boston, Mass.), \$350,000; unfunded and current debt, \$30,500; profit and loss, \$23,177—total, \$901,227. Contra: Cost of road and equipment, \$682,311; land and buildings, etc., \$183,249; other investments, \$12,389; cash and current assets, \$23,277—total, \$901,227. The authorized issue of bonds is \$500,000, of which \$150,000 are reserved for extensions, etc. They are subject to call within five years from date of issue at 110; then within ten years at 107½, and thereafter at 105.

CONCORD AND BOSTON STREET RY.—Length of line, 2.45 m.; of track, 2.62 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Road opened Aug. 3, 1901; unofficially reported leased to the Lexington and Boston Street Ry. Co. (see above).

Operations to Sept. 30, 1901.—Passengers carried, 13,544. Earnings (passenger), \$576. Operating expenses, \$790. Deficit from operations, \$214.

General Balance Sheet, Sept. 30, 1901.—Capital stock, \$50,000; current liabilities, \$59,017—total,

\$109,017. Contra: Cost of road, \$92,478; land and buildings, \$4,751; cash and current assets, \$11,574; profit and loss, \$214—total, \$109,017. C. S. Wheeler, Pres., Lincoln, Mass.; E. H. Smith, Vice-Pres., Concord, Mass.; C. F. French, Sec., Waltham, Mass.; G. A. Sweetser, Treas.; S. E. Whitaker, Gen. Mgr., Boston, Mass.; W. H. Greene, Supt., Lexington, Mass. General Office, Waltham, Mass.

Directors (L. & B. St. Ry. Co.).—A. D. Clafin, Newtonville, Mass.; Sydney Harwood, Wm. F. Hammett, F. W. Remick, Winthrop Coffin, J. L. Richards, A. E. Viles, Boston, Mass. Officers: A. D. Clafin, Pres., Newtonville, Mass.; Wm. F. Hammett, Vice-Pres., Boston, Mass.; Frederic H. Lewis, Treas., Brookline, Mass.; Russell A. Sears, Sec.; Horace B. Parker, Gen. Mgr., Newtonville, Mass.; W. H. Greene, Gen. Supt., Lexington, Mass. General Office, Newtonville, Mass.

Linwood Street Ry.—Length of track, 1.74 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Oct. 27, 1899; road opened Jan. 1, 1900. Cars (box), 3; electric motors, 8.

Operations, year ending Sept. 30, 1901.—Passengers carried, 217,320. Earnings (passenger), \$9,994. Operating expenses, \$8,941. Net earnings, \$1,053. Payments: Taxes, \$394; dividends, \$960—total, \$1,354. Deficit, \$301; deficit forward, \$37—total, \$338.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$12,000; current liabilities, \$3,095; accrued liabilities, \$200—total, \$15,295. Contra: Cost of road, etc., \$14,609; cash and current assets, \$79; miscellaneous assets, \$269; profit and loss, \$338—total, \$15,295.

Directors.—Cyrus A. Taft, G. Marston Whitin, Josiah M. Lasell, Chester W. Lasell, Whitinsville, Mass.; Wm. L. Taft, Northbridge Centre, Mass. Officers: Cyrus A. Taft, Pres.; G. Marston Whitin, Vice-Pres.; Josiah M. Lasell, Treas. & Clerk; George Wilnot, Supt., Whitinsville, Mass. General Office, Whitinsville, Mass.

Lowell and Boston Street Ry.—Length of line, 8.73 m.; total track owned, 9.15 m.; trackage, 0.14 m.—total track operated, 9.29 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 93 lbs. Chartered Jan. 25, 1901; first section of road opened July 11, 1901; throughout on Sept. 1, 1901. Franchise is practically perpetual. Cars, 11; snow-ploughs, 2. Power rented.

Operations, period ending Sept. 30, 1901.—Passengers carried, 56,339. Earnings (passenger, \$2,824; other, \$89), \$2,913. Operating expenses, \$2,412. Net earnings, \$501.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$90,000; audited vouchers, \$2,567; current liabilities, \$130,850; taxes accrued, \$874; profit and loss, \$501—total, \$224,791. Contra: Cost of road, etc., \$185,994; land and buildings, \$28,654; cash and current assets, \$10,132; miscellaneous assets, \$11—total, \$224,791.

Since the close of the fiscal year there have been authorized and issued \$90,000 1st mtge. 4½ p. c. \$1.00 coupon, with privilege of registration, bonds, dated 1901, due April 1, 1920, interest April and Oct. at the company's fiscal agency in Boston, Mass.; trustee, Federal Trust Co., Boston, Mass.

Directors (elected Nov., 1901).—T. I. Reed, Burlington, Mass.; Frank E. Cotton, F. A. Partridge, Woburn, Mass.; George A. Sweetser, Boston, Mass.; Richard Faulkner, Billerica, Mass. Officers: T. I. Reed, Pres., Burlington, Mass.; Frank E. Cotton, Vice-Pres., Woburn, Mass.; Edward A. Mead, Treas.; Douglas A. Brooks, Sec., Boston, Mass. General Office, 43 Milk St., Boston, Mass.

Marlborough Street Ry.—Length of line, 7.54 m.; of track owned, 8.11 m.; operated under agreement F., S. & M. St. Ry. (see below), 7.46 m.—total track operated, 15.57 miles. Gauge, 4 ft. 8½ in. Rail (T and Wharton's steel girder, No. 3), 38 to 72 lbs. Chartered in perpetuity March 27, 1888; organized June 9, 1888; road opened June 19, 1889. It is unofficially reported that this road, together with the Framingham Union Street, and the Framingham, Southboro and Marlboro St. Rys. have been acquired in the interest of the projected Boston and Worcester Electric Street Ry. Co. (see statement of the Framingham Union Street Ry. Co. on page 927). Cars (box, 7; open, 10), 17; service, 1; snow-ploughs, 3; other vehicles, 3; electric motors, 29. Power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1901.—Passengers carried, 819,797. Earnings (passenger, \$41,331; other, \$17,772), \$59,103. Operating expenses, \$44,506. Net earnings, \$14,597. Payments: Interest on bonds, \$4,030; other interest, etc., \$3,600; taxes, \$2,947; other payments, \$70—total, \$10,637. Surplus, \$3,960; surplus forward, \$1,523—total (\$5,483, less debits during the year, \$231), \$5,253.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100,000 auth.; \$100 shares) authorized and paid in, \$80,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. bonds, due July 2, 1914, interest Jan. and July at the office of the trustee, International Trust Co., Boston, Mass.), \$80,000; current liabilities, \$72,433; accrued liabilities, \$2,017; sinking fund, etc., \$4,000; profit and loss, \$5,253—total, \$243,703. Contra: Cost of road and equipment, \$174,871; lands and buildings, \$45,778; cash and current assets, \$6,755; miscellaneous assets, \$16,298—total, \$243,703.

Directors.—W. S. Reed, S. H. Howe, Jas. F. Shaw, Geo. A. Butman, T. T. Robinson, E. P. Shaw, E. P. Shaw, Jr. Officers: J. F. Shaw, Pres.; G. A. Butman, Sec. & Treas., Boston, Mass.; A. C. Ralph, Supt., Marlborough, Mass. General Office, Marlborough, Mass.

RAILROAD OPERATED BY THE MARLBOROUGH STREET RY. CO. UNDER AGREEMENT.

FRAMINGHAM, SOUTHBOROUGH AND MARLBOROUGH STREET RY.—Length of line, 7.46 m.; of track owned, 7.60 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered June 23, 1898; road opened Aug. 4, 1898. Operated by the Marlborough Street Ry. Co. under traffic agreement. Cars (open, 5; box, 3), 8; snow-ploughs, 2; electric motors, 16.

Operations, year ending Sept. 30, 1901.—Passengers carried, 389,261. Earnings (passenger), \$24,701. Operating expenses, \$16,959. Net earnings, \$7,742. Payments: Interest on bonds, \$3,000; other interest, \$1,215—total, \$4,245. Surplus, \$3,496; surplus forward, \$8,012—total, \$11,509.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$80,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due 1919, interest Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass.), \$60,000; current liabilities, \$20,000; accrued liabilities, \$750; profit and loss, \$11,509—total, \$172,259. Contra: Cost of road, etc., \$107,874; land and buildings, \$63; cash and current assets, \$4,322—total, \$172,259.

Directors.—E. P. Shaw, Geo. A. Butman, Jas. F. Shaw, E. P. Shaw, Jr., W. S. Reed. Officers: J. F. Shaw, Pres.; G. A. Butman, Sec. & Treas., Boston, Mass. General Office, Boston, Mass.

Marlborough and Westborough Street Ry.—Length of line, 13.51 m.; of track, 13.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1896 by special grant; road opened May 1, 1901. Cars (box, 6; open, 6), 12; service, 1; snow-ploughs, 2; electric motors, 30.

Operations, period ending Sept. 30, 1901.—Passengers carried, 368,550. Earnings (passenger), \$20,652; other, \$37; total, \$20,689. Operating expenses, \$11,609. Net earnings, \$9,080; other receipts, \$650—total, \$9,730. Payments: Interest on funded debt, \$2,000; other interest, etc., \$2,285; other payments, \$1,112—total, \$5,397. Surplus, \$4,333.

General Balance Sheet, Sept. 30, 1901.—Capital stock authorized and paid in, \$160,000; funded debt, \$160,000; current liabilities, \$50,000; accrued liabilities, \$2,361; profit and loss, \$4,333—total, \$376,694. Contra: Cost of road, etc., \$269,932; land and buildings, \$84,561; other permanent property, \$14,759; cash and current assets, \$7,442—total, \$376,694.

Directors.—William N. Davenport, Marlborough, Mass.; Edward F. Blodgett, Leominster, Mass.; Marcus A. Coolidge, Fitchburg, Mass.; Arthur M. Bridgman, Stoughton, Mass.; Charles S. Henry, Edwin B. Harvey, Geo. W. Mantle, Westborough, Mass. Officers: Wm. N. Davenport, Pres., Marlborough, Mass.; Edward F. Blodgett, Vice-Pres., Leominster, Mass.; W. R. Dame, Treas., Clinton, Mass.; H. C. Garfield, Supt., Westborough, Mass. General Office, Westborough, Mass.

Martha's Vineyard Street Ry.—Length of line, 1.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 38 and 45 lbs. Chartered by special act in 1896; road opened July 16, 1896. It is proposed to extend this line from Vineyard Haven to Cottage City, and franchises have been secured. Cars (box), 2; electric motors, 4.

Operations, year ending Sept. 30, 1901.—Passengers carried, 21,742. Earnings (passenger), \$1,087. Operating expenses, \$888. Net earnings, \$199. Payments: Interest, etc., \$135; taxes, \$10; other charges, \$22—total, \$167. Surplus, \$33; surplus forward, \$1,170—total, \$1,203.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth. by law, \$150,000; by company's vote, \$12,000; \$100 shares), \$6,743; current liabilities, \$2,432; profit and loss, \$1,203—total, \$10,398. Contra: Cost of road, etc., \$7,759; land and buildings, \$2,500; cash and current assets, \$139—total, \$10,398.

Directors.—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill, Fred. H. Smith, Quincy, Mass.; John A. Duggan, Atlantic, Mass. Officers: F. H. McDonnell, Pres.; C. Burgin, Sec. & Treas.; John A. Duggan, Supt., Boston, Mass. General Office, 60 State St., Boston, Mass.

Medfield and Medway Street Ry.—Length of line (Medfield to Franklin), 11.01 m.; of track, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs. Chartered Oct. 21, 1899; road opened Feb. 26, 1900, and is an extension of the Norfolk Western Street Ry. Cars (box, 5; open, 3), 8; snow-ploughs, 2; electric motors, 10.

Operations, year ending Sept. 30, 1901.—Passengers carried, 477,679. Earnings (passenger), \$23,705; other, \$90; total, \$23,795. Operating expenses, \$19,442. Net earnings, \$4,294. Payments: Interest on bonds, \$5,000; other interest, etc., \$1,658; taxes, \$227—total, \$6,885. Deficit, \$2,591; surplus forward, \$3,858; net surplus (\$1,267; debits during the year, \$191), \$1,076.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$100,000; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, dated July 1, 1900, interest Jan. and July, \$100,000; current liabilities, \$36,773; accrued liabilities, \$1,250; profit and loss, \$1,076—total, \$239,099. Contra: Cost of road and equipment, \$233,857; lands and buildings, \$1,292; cash and current assets, \$3,949—total, \$239,099.

Directors.—John F. Merrill, Fred. S. Gore, Jas. A. Fitton, John R. Graham, W. H. Grose, Joseph Maloney, A. D. Gore. Officers: J. F. Merrill, Pres., Quincy, Mass.; F. S. Gore, Treas., 54 Kilby St., Boston, Mass.; E. E. Savage, Supt., Westwood, Mass. General Office, Westwood, Mass.

Middleboro, Wareham and Buzzards Bay Street Ry.—Length of line, 14.76 m.; of track owned, 15.12 m.; leased track (main line), 4.10 m.—total track operated, 19.22 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered in perpetuity in April, 1901; road first opened Aug. 8, 1901. The entire line will be completed by June, 1902. Cars, 18.

Operations, period ending Sept. 30, 1901.—Passengers carried, 70,225. Earnings (passenger), \$3,562. Operating expenses, \$1,493. Net earnings, \$2,069.

General Balance Sheet, Jan. 21, 1902.—Capital stock (shares, \$100), auth. and paid in, \$150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1921, interest April and Oct., at the office of the trustee, Federal Trust Co., Boston, Mass.), \$75,000; unfunded and current debt, \$126,594; profit and loss, \$464—total, \$352,058. Contra: Cost of road and equipment, \$350,885; cash, \$1,173—total, \$352,058.

The authorized amount of 1st mortgage bonds is \$200,000; they are subject to call on or before Oct. 1, 1906 at 110 and interest; thereafter through Oct. 1, 1911, at 107½ and interest, and thereafter before Oct. 1, 1921, at 105 and interest.

Directors.—A. M. Bearse, E. F. Witham, and Nathan Washburn, Middleboro, Mass.; C. S. Gleason, Wareham, Mass.; B. F. Bourne, Bourne, Mass.; T. F. Carey, Boston, Mass. Officers: A. M. Bearse, Pres., Middleboro, Mass.; Thomas F. Carey, Treas.; Francis H. Cuddihy, Sec., Boston, Mass.; Chas. H. Cox, Gen. Supt., Middleboro, Mass. General Office, Middleboro, Mass.

Middleton and Danvers Street Ry.—Length of line, 2.51 m.; of track, 2.55 miles. Road opened June 10, 1901. Controlled by the Massachusetts Electric Cos. (see General Index). Cars (box), 2.

Operations, period ending Sept. 30, 1901.—Passengers carried, 30,879. Earnings (passenger), \$1,532. Operating expenses, \$1,571. Deficit from operations, \$39. Paid taxes, \$93. Deficit for period, \$132.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$32,000; current liabilities, \$16,627; accrued liabilities, \$15—total, \$48,642. Contra: Cost of road, etc., \$43,542; land and buildings, \$4,589; cash and current assets, \$379; profit and loss, \$132—total, \$48,642.

Directors.—John L. Behneke, Boston, Mass.; J. Frank Porter, Danvers, Mass.; Joseph N. Peterson, Salem, Mass.; Patrick F. Sullivan, Lowell, Mass.; Edwin L. Stone, Charles Williams, Lynn, Mass. Officers: J. Frank Porter, Pres., Danvers, Mass.; E. C. Foster, Vice-Pres., Boston, Mass.; Charles Williams, Clerk & Treas., Lynn, Mass.; William S. Walcott, Supt., Salem, Mass. General Office, 333 Union St., Lynn, Mass.

Milford, Attleborough and Woonsocket Ry.—Length of line, 30.0 m.; of track, 30.52 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 14, 1898; organized June, 1899; road opened as above in 1900 (see Manual for 1900, page 910). Cars (box, 10; open, 12), 22; snow-ploughs, 3; other vehicle, 1; electric motors, 70.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,481,114. Earnings (passenger, \$71,141; other, \$1,323), \$75,464. Operating expenses, \$49,957. Net earnings, \$25,507. Payments: Interest on bonds, \$10,368; taxes, \$4,333; other charges, \$2,399—total, \$17,100. Surplus, \$8,407; surplus forward, \$10,544—total, \$18,951.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), paid in, \$250,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Oct. 1, 1919, interest April and Oct. at the office of the trustee, Mercantile Trust Co., Boston, Mass.; auth., \$300,000), \$250,000; current liabilities, \$63,432; accrued liabilities, \$3,897; profit and loss, \$13,951—total, \$568,280. Contra: Construction and equipment, \$424,002; lands and buildings, \$106,819; other investments, \$30,136; cash and current assets, \$25,323—total, \$586,280. Since the close of the fiscal year, the capital stock has been increased to \$315,000, and permission has been granted to extend tracks into Mendon and Hopdale.

Directors.—Geo. W. Wiggins, Edgar K. Ray, A. D. Thayer, Jas. F. Ray, Franklin, Mass.; W. S. Reid, Leominster, Mass.; Chas. W. Shippee, Milford, Mass.; W. H. Tylee, Worcester, Mass. Officers: Geo. W. Wiggins, Pres.; E. K. Ray, Vice-Pres. & Treas., Franklin, Mass.; W. H. Tylee, Sec. & Gen. Mgr., Worcester, Mass. General Office, Milford, Mass.

Milford, Holliston and Framingham Street Ry.—Length of line, 27.42 m.; 2d track, 0.50 m.; total track owned, 28.9 m.; trackage, 0.03 m.—total tracks operated, 29 miles. Gauge, 4 ft. 8½ in. Rail (T), 48, 56, and 60 lbs. Chartered Oct. 21, 1895; road opened May 15, 1896. On Dec. 1, 1897, purchased at par the entire capital stock of the Milford and Hopdale Street Ry. Co. and assumed all its liabilities. Cars (box, 15; open, 15), 30; service, 2; snow-ploughs, 4; other vehicle, 1; electric motors, 66.

Operations, year ending Sept. 30, 1901 (22.22 m.).—Passengers carried, 2,476,802. Earnings (passenger, \$117,779; other, \$250), \$118,029. Operating expenses, \$85,410. Net earnings, \$32,619. Payments: Interest on bonds, \$8,250; other interest, etc., \$1,637; taxes, \$7,558; other payments, \$1,206; dividends (7 p. c.), \$17,040—total, \$36,291. Deficit, \$3,672; surplus forward, \$29,670; net surplus, \$25,998.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$252,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1918, interest Jan. and July at office of the trustee, American Loan and Trust Co., Boston, Mass.), \$165,000; current liabilities, \$161,061; accrued liabilities, \$3,154; profit and loss, \$25,998—total, \$607,214. Contra: Cost of railway and equipment, \$427,784; land and buildings, \$139,765; cash and current assets, \$35,802; miscellaneous assets, \$3,863—total, \$607,214.

Directors.—John T. Manson, J. Willis Downs, Charles E. Graham, Herbert C. Fuller, New Haven, Conn.; Sydney Harwood, Boston, Mass.; James E. Walker, Milford, Mass.; Arthur R. Taft, Uxbridge, Mass. Officers: John T. Manson, Pres., New Haven, Conn.; Sydney Harwood, Vice-Pres., Boston, Mass.; E. W. Goss, Treas. & Gen. Mgr.; M. E. Nash, Supt., Milford, Mass. General Office, Milford, Mass.

Milford and Uxbridge Street Ry.—Length of line, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized June, 1900. Road under construction at the close of the fiscal year.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$50,000; current liabilities, \$75,234; accrued liabilities, \$111—total, \$125,345. Contra: Cost of road, etc., \$106,840; land and buildings, \$6,698; cash and current assets, \$11,806—total, \$125,345.

Directors.—John T. Manson, J. Willis Downs, Herbert C. Fuller, New Haven, Conn.; Arthur R. Taft, Uxbridge, Mass.; Sydney Harwood, Boston, Mass.; Samuel A. Andrew, Hopdale, Mass.; Julius A. George, Mendon, Mass. Officers: John T. Manson, Pres., New Haven, Conn.; Arthur R. Taft, Vice-Pres., Uxbridge, Mass.; E. W. Goss, Treas. & Gen. Mgr., Milford, Mass. General Office, Milford, Mass.

Natick and Cohituate Street Ry.—Length of line, 17.20 m.; of track, 18.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 58 and 60 lbs. Chartered in May, 1885, as a horse road; road opened July 23, 1885. Cars (box, 12; open, 12), 24; service, 1; snow-ploughs, 3; electric motors, 49; horse, 1.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,428,991. Earnings (passenger, \$71,449; other, \$774), \$72,224. Operating expenses, \$58,567. Net earnings, \$13,657. Payments: Interest on debt, etc., \$2,424; taxes, \$2,907; dividend (8 p. c.), \$8,000—total, \$13,331. Surplus, \$327; surplus forward, \$13,096—total, \$13,423.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) paid in, \$100,000; current liabilities, \$66,957; profit and loss, \$13,422—total, \$180,379. Contra: Cost of road and equipment, \$170,136; lands and buildings, \$9,690; cash, \$553—total, \$180,379.

Directors.—Harrison Harwood, Frank H. Hayes, S. W. Holmes, O. A. Felch, Robert W. Harwood, F. P. Quackenbush, Natick, Mass. Officers: Harrison Harwood, Pres.; Robert W. Harwood, Treas.; Frank H. Hayes, Sec.; F. P. Quackenbush, Gen. Supt., Natick, Mass. General Office, Natick, Mass.

New Bedford and Onset Street Ry.—Length of line, 15.65 m.; 2d track, 2.97 m.; total track, 21.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Jan. 23, 1901; organized Feb. 5, 1901; first section of road opened Aug. 5, 1901; throughout on Sept. 8, 1901. Acquired the property of the East Wareham, Onset Bay and Point Independence Street Ry. Co. (see Manual for 1901, page 924). Cars (box, 6; open, 12), 18; service, 6; other vehicles, 2; electric motors, 72. Power station, 1; engines to generate power, 2.

Operations, period ending Sept. 30, 1901.—Passengers carried, 138,994. Earnings (passenger, \$6,940; other, \$706), \$7,646. Operating expenses, \$3,153. Net earnings, \$4,493. Paid taxes, \$3,106. Surplus, \$1,387.

General Balance Sheet, Sept. 30, 1901.—Capital stock, \$200,000; current liabilities, \$536,213; profit and loss, \$1,387—total, \$737,600. Contra: Cost of road, etc., \$536,106; land and buildings, \$118,024; cash and current assets, \$86,471—total, \$737,600.

Directors.—J. K. Nye, H. H. Crapo, T. B. Tripp, C. S. Brown, W. P. Winsor, T. H. Hathaway, O. Prescott, Jr., C. A. Cook, C. H. Lawton, New Bedford, Mass. Officers: Henry H. Crapo, Pres.; Thos. B. Tripp, Vice-Pres.; C. A. Cook, Sec.; Elton S. Wilde, Treas.; E. E. Potter, Gen. Supt., New Bedford, Mass. General Office, 7 Purchase St., New Bedford, Mass.

Newton Street Ry.—Length of line, 14.62 m.; 2d track, 0.40 m.; total track owned, 15.60 m.; trackage, 2.52 m.—total track operated, 18.21 miles. Gauge, 4 ft. 8½ in. Rail—T, 45 and 58 lbs.; girder, 93 lbs. Chartered June 29, 1886, and in 1889 purchased the Waltham and Newton Ry. Co.'s line, paying therefor \$20 per share on the selling company's stock. Road originally operated by horse-power, but electricity substituted Sept. 21, 1890. The company operates in Newton, Waltham and Watertown. Controlled by the Boston Suburban Electric Cos. (see General Index). Cars (box, 22; open, 20), 42; service, 3; snow-ploughs, 4; other vehicles, 9; electric motors, 65.

Operations, year ending Sept. 30, 1901.—Passengers carried, 2,691,172. Earnings (passenger, \$124,596; other, \$6,155), \$129,751. Operating expenses, \$88,863. Net earnings, \$40,888. Payments: Interest on bonds, \$6,750; other interest, etc., \$7,761; taxes, \$6,602; dividends, \$16,800—total, \$37,913. Surplus, \$2,974; surplus forward, \$19,524—total, (\$22,498, plus net credits during the year, \$11,000), \$33,498.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$315,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$500 coupon bonds, due July 1, 1912, interest Jan. 1 and July 1, at office of the trustee, American Loan and Trust Co., Boston, Mass.), \$135,000; real estate mortgages, \$5,000; current liabilities, \$113,000; profit and loss, \$33,498—total, \$601,498. Contra: Cost of road and equipment, \$515,006; land and buildings, \$64,376; other permanent property, \$22,111; cash, \$5—total, \$601,498.

Directors.—A. D. Claflin, Newtonville, Mass.; Sydney Harwood, Wm. F. Hammett, F. W. Remick, Winthrop Coffin, J. L. Richards, A. E. Viles, Boston, Mass. Officers: A. D. Claflin, Pres., Newtonville, Mass.; Frederic H. Lewis, Treas., Brookline, Mass.; R. A. Sears, Sec., Newtonville, Mass. General Office, Newton, Mass.

Newton and Boston Street Ry.—Length of line, 9.03 m.; of track owned, 9.79 m.; leased, N. & W. St. Ry. (4.31 m.); sidings, 0.36 m.; 4.66 m.—total track operated, 15.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in 1892. The Newtonville and Watertown Street Ry. is leased by this company (see subjoined statement). The company operates in Newton, Watertown, and Needham. Controlled by the Boston Suburban Electric Cos. (see General Index). Cars (box, 11; open, 15), 26; sand cars, 2; electric snow-ploughs, 3; other vehicles, 8; electric motors, 62.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,638,882. Earnings (passenger, \$65,521; other, \$1,392), \$66,912. Operating expenses, \$92,589. Deficit from operation, \$27,677. Payments: Interest on bonds, \$8,125; other interest, etc., \$6,863; taxes, \$3,695—total, \$18,683. Deficit for year, \$46,361; deficit forward, \$4,618—total, (\$50,979; sundry net credits during the year, \$57), \$50,922.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$250,000; shares, \$100) paid in, \$200,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$500 bonds, due July 1, 1912, interest Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass.), \$200,000; loans and notes payable, \$117,500—total, \$517,500. Contra: Cost of road, etc., \$303,496; land and buildings, \$162,380; cash and current assets, \$702; profit and loss, \$50,922—total, \$517,500. The authorized amount of 1st mtge. bonds is \$500,000; they are secured on the entire property of the company, exclusive of power plant.

NEWTONVILLE AND WATERTOWN STREET RY.—Length of line, 4.31 m.; of track, 4.66 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Leased Oct. 1, 1897 (lease dated Nov. 19, 1897), by the Newton and Boston Street Ry. Co. for five years. Income, year ending Sept. 30, 1901: Rental, \$7,753. Payments: Interest, etc., \$2,593; taxes, \$625; other, \$422; dividends 7.2 p. c.), \$3,600—total, \$7,240. Surplus, \$513; deficit forward, \$106; net surplus, \$407. Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), \$50,000; current liabilities, \$59,650; profit and loss, \$407—total, \$110,057. Contra: Cost of railway, \$108,565; cash and current assets, \$1,492—total, \$110,057. H. B. Parker, Pres.; J. L. Richards, Treas.; R. A. Sears, Clerk, Boston, Mass. General Office, Newtonville, Mass.

Directors (N. & B. St. Ry. Co.).—A. D. Claflin, Newtonville, Mass., Sydney Harwood, Wm. F. Hammett, F. W. Remick, Winthrop Coffin, J. L. Richards, A. E. Viles, Boston, Mass. Officers: A. D. Claflin, Pres., Newtonville, Mass.; Frederic H. Lewis, Treas., Brookline, Mass. General Office, Newtonville, Mass.

Norfolk and Bristol Street Ry.—Length of track (main line, 17 m.; branches, 4 m.), 21 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. in 1901, and on Nov. 15, 1901, purchased from the receiver the property of the Norfolk Southern Street Ry. Co. (see Manual for 1901, page 932). Cars (passenger), 22. Power station, 1; engines to generate power, 2. Capital stock authorized and paid in, \$200,000. Funded debt authorized: \$150,000 1st mtge. gold coupon, with privilege of registration, bonds.

Directors (elected Nov. 4, 1901).—Edmund D. Codman, Henry F. Smith, Boston, Mass.; M. P. Clough, Lynn, Mass.; Norman S. Adams, Winthrop, Mass.; Frank A. Newell, Medford, Mass. Officers: Edmund D. Codman, Pres.; Henry F. Smith, Treas.; Norman S. Adams, Sec.; Stone & Webster, Gen. Mgrs., Boston, Mass.; A. H. Wolcott, Supt.; E. J. B. Huntoon, Mgr., Canton Jct., Mass. General Office, Canton Junction, Mass.

Norfolk Western Street Ry.—Length of line, 9.08 m.; of track, 9.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 to 90 lbs. Road opened May 9, 1899. Cars (box, 10; open, 3), 13; service, 1; snow-ploughs, 2; other vehicles, 2; electric motors, 12.

Operations, year ending Sept. 30, 1901.—Passengers carried, 515,289. Earnings (passenger, \$25,391; other, \$30), \$25,421. Operating expenses, \$21,977. Net earnings, \$3,444. Payments: Interest on bonds, \$5,000; other interest, \$3,553; taxes, \$841—total, \$9,394. Deficit for year, \$5,950; deficit forward, \$2,587—total, \$8,536.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$100,000; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, dated Aug. 1, 1899, interest Feb. and Aug.), \$100,000; current liabilities, \$66,344; accrued liabilities, \$335—total, \$267,177. Contra: Cost of road, etc., \$204,808; land and buildings, \$49,262; cash and current assets, \$2,930; other assets, \$1,641; profit and loss, \$8,536—total, \$267,177.

Directors.—John F. Merrill, James A. Fitton, Frederick S. Gore, W. H. Grosse, Joseph Maloney, Alfred D. Gore. Officers: John F. Merrill, Pres. & Gen. Mgr., Quincy, Mass.; Frederick S. Gore, Treas., Boston, Mass.; E. E. Savage, Supt., Westwood, Mass. General Office, Westwood, Mass.

Northeast Street Ry.—Length of line, 24.37 m.; of track, 26.26 miles. Gauge, 4 ft. 8½ in. Rail (T), 58 and 60 lbs. Chartered April 1, 1865; organized Dec. 23, 1865. Road opened Sept. 8, 1866; extension to Holyoke opened for traffic Oct. 21, 1900. Electricity substituted in 1893. Cars (box, 21; open, 21), 42; service, 9; snow-ploughs, 4; other vehicles, 9; horses, 3; electric motors, 110. Power station, 1; engines to generate power, 5.

Operations, year ending Sept. 30, 1901.—Passengers carried, 2,624,703. Earnings (passenger, \$130,431; other, \$2,993), \$133,429. Operating expenses, \$88,036. Net earnings, \$45,333. Payments: Interest on bonds, \$5,250; other interest, etc., \$625; taxes, \$9,896; dividends (8 p. c.), \$24,000—total, \$42,271. Surplus, \$3,062; surplus forward, \$61,341—total, \$64,403.

General Balance Sheet, Oct. 1, 1901.—Capital stock (\$100 shares) authorized and paid in, \$300,000; funded debt (see below), \$225,000; unfunded and current debt, \$135,000; profit and loss, \$34,403—total,

\$694,403. Contra: Cost of road and equipment, \$532,929; land and buildings, \$146,469; other permanent property, \$2,011; cash and current assets, \$11,634; miscellaneous assets, \$1,359—total, \$694,403.

Funded debt authorized and issued, consisted, Oct. 1, 1901, of \$25,000 1st mtge. 5 p. c. 20-yr. \$500 coupon bonds, due April 1, 1909, interest April and Oct., at office of trustee, Springfield Safe Deposit and Trust Co., Springfield, Mass., and \$200,000 $\frac{4}{8}$ p. c. 10-yr. \$10,000 coupon bonds, due June 1, 1910, interest June and Dec. at Third National Bank, Pittsfield, Mass. Trustees of $\frac{4}{8}$ p. c. bonds: Ralph B. Bardwell and Erwin H. Kennedy, Pittsfield, Mass.

Directors.—John Olmsted, N. D. Winter, G. W. Cook, F. H. Goldthwait, Springfield, Mass.; J. C. Hammond, J. A. Sullivan, H. M. Tyler, Northampton, Mass. Officers: John Olmsted, Pres.; Newrie I. Winter, Vice-Pres. & Treas., Springfield, Mass.; H. P. Field, Sec.; Edwin C. Clark, Gen. Supt. Northampton, Mass. General Office, Northampton, Mass.

Northampton and Amherst Street Ry.—Length of line, 13.77 m.; of track, 14.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 60, 61½, and 65 lbs. Chartered Oct. 19, 1897; organized Feb. 28, 1899; road opened Jan. 22, 1900. Cars (box, 7; open, 8), 15; service, 3; snow-ploughs, 2; other vehicles, 2; horse, 1; electric motors, 26. Power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1901.—Passengers carried, 567,431. Earnings (passenger, \$43,317; other, \$192), \$43,510. Operating expenses, \$37,731. Net earnings, \$5,778. Payments: Interest on bonds, \$3,928; taxes, \$1,541—total, \$5,469. Surplus, \$309; surplus forward, \$2,456—total, \$2,765.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$180,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Sept. 1, 1920, interest March and Sept. at the office of the trustee, Old Colony Trust Co., Boston, Mass.), \$160,000; current liabilities, \$3,665; profit and loss, \$2,765—total, \$346,430. Contra: Cost of road and equipment, \$313,881; land and buildings, \$26,369; cash and current assets, \$2,208; miscellaneous assets, \$3,973—total, \$346,430. The bonds are subject to call at 105 on and after 1910.

Directors.—F. S. Coolidge, M. A. Coolidge, Fitchburg, Mass.; C. W. Wyman, E. C. Crosby, Brattleboro', Vt.; H. L. Williams, B. E. Cook, Jr., C. K. Graves, Northampton, Mass. Officers: F. S. Coolidge, Pres., Fitchburg, Mass.; B. E. Cook, Jr., Vice-Pres., Northampton, Mass.; C. W. Wyman, Treas. & Sec., Brattleboro', Vt.; M. A. Coolidge and F. C. Crosby, Gen. Mgrs., Northampton, Mass. General Office, Northampton, Mass.

Norton and Taunton Street Ry.—Length of line, 29 m.; of track, 29.83 m.; trackage, 0.41 m.—total track operated, 30.24 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Jan. 18, 1898; road opened July 4, 1898. On Aug. 1, 1899, the Mansfield and Easton Street Ry., the Mansfield and Norton Street Ry., and the Norton and Attleborough Street Ry. Cos. were consolidated with this company (see Manual for 1899, pages 988 and 992). Cars (box, 10; open, 8), 18; service, 2; snow-ploughs, 4; electric motors, 34. Power house, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,067,681. Earnings (passenger, \$50,745; other, \$565), \$51,311. Operating expenses, \$40,843. Net earnings, \$10,498. Charges: Interest on bonds, \$14,800; other interest, \$449; taxes, \$1,528—total, \$16,777. Deficit, \$6,279; deficit forward, \$1,546—total, \$7,826.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and issued, \$297,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due May 1, 1920, interest May and Nov. at the office of the trustee, American Loan and Trust Co., Boston, Mass.), \$296,000; current liabilities, \$11,702; accrued liabilities, \$1,019—total, \$605,721. Contra: Cost of road and equipment, \$524,926; land and buildings, \$69,316; other permanent property, \$320; cash and current assets, \$711; miscellaneous assets, \$2,623; profit and loss, \$7,826—total, \$605,721.

Directors (elected Nov., 1901).—Daniel Coolidge, Lorain, Ohio; James A. Stiles, Gardner, Mass.; Geo. L. Wetherell, A. H. Sweet, Norton, Mass.; F. P. Barney, Chartley, Mass.; D. E. Harding, Mansfield, Mass.; L. K. Wilbur, Easton, Mass. Officers: Daniel Coolidge, Pres., Lorain, Ohio; George L. Wetherell, Vice-Pres.; A. H. Sweet, Treas.; R. W. Hewins, Sec. & Supt., Norton, Mass. General Office, Norton, Mass.

Norwood, Canton and Sharon Street Ry.—Length of line, 6.04 m.; of track, 6.15 miles. Chartered March 15, 1900; road opened Sept. 1, 1901. Cars (box), 4; electric motors, 8.

Operations to Sept. 30, 1901.—Passengers carried, 18,731. Earnings (passenger, \$925; other, \$280), \$1,214. Operating expenses, \$817. Net earnings, \$397. Paid taxes, \$1,021. Deficit, \$624.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$125,000; shares, \$100) paid in, \$62,500; current liabilities, \$98,723; accrued liabilities, \$545—total, \$161,768. Contra: Cost of road, etc., \$139,118; land and buildings, \$7,500; cash and current assets, \$3,728; miscellaneous assets, \$10,798; profit and loss, \$624—total, \$161,768.

Directors.—Not reported. Officers: William O. Faxon, Pres., Stoughton, Mass.; John F. Perry, Treas. P. O. Box 2,772, Boston, Mass. General Office, Boston, Mass.

Old Colony Street Ry.—Length of line, 311.30 m.; 2d track, 30.19 m.; sidings, 15.87 m.; total track owned, 357.35 m.; leased (Newport and Fall River Street Ry.), 19.72 m.—total mileage operated, Sept. 30, 1901, 377.07 miles. Gauge, 4 ft. 8½ in. Rail—T, 40 to 60 lbs; girder, 40 to 90 lbs. The Brockton Street Ry. Co. (chartered Dec. 28, 1880, in perpetuity; road opened July 5 1881) absorbed the East Side, the Whitman, and the Brockton and Holbrook Street Ry. Cos. on Aug. 24, 1894, and the Brockton and Stoughton Street Ry. was purchased by it for \$15,000 cash on June 11, 1895. Subsequently, at various dates, the following named companies were consolidated with the Brockton Street Ry. (for dates and particulars of consolidation see Manual for 1901, page 933 et seq.): Boston, Milton and Brockton, the Brockton, Bridgewater and Taunton, the Brockton and East Bridgewater, the Taunton and Brockton, the New Bedford, Middleborough and Brockton, the Quincy and Boston, the South Shore and Boston, the West Roxbury and Roslindale, and the Globe Street Ry. Cos. On Feb. 7, 1901, the name of the Brockton Street Ry. Co. was changed to the Old Colony Street Ry. Co. On July 1, 1901, the company leased the property of the Newport and Fall River Street Ry. Co. on terms given in the statement of that company (see General Index). The company is controlled by the Massachusetts Electric Co. (see General Index). Cars (box, 284; open, 408), 692; service cars, 41; snow-ploughs, 87; other vehicles, 66; electric motors, 1,220; horses, 21.

Operations, year ending Sept. 30, 1901.—Passengers carried, 38,883,546. Earnings (passenger, \$1,853,027; other, \$34,203), \$1,887,231. Operating expenses, \$1,162,093. Net earnings, \$725,138; other receipts, \$44,867—total, \$770,005. Payments: Interest on funded debt, \$192,790; other interest, etc., \$28,591; taxes, \$132,291; lease rentals, \$11,980; other payments, \$43,421; dividends, \$429,158—total, \$848,231. Deficit, \$78,226 surplus forward, \$251,372; net surplus (\$173,146, plus net sundry credits, \$57,987), \$231,133.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$5,781,000; shares, \$100) paid in, \$5,777,700; funded debt outstanding (see below), \$4,671,000; current liabilities, \$1,310,291; accrued liabilities \$91,454; sinking and other special funds, \$15,887; profit and loss, \$231,139—total, \$12,097,464. Contra Construction, \$7,648,013; equipment, \$1,879,910; land and buildings, \$1,723,477; other permanent property \$203,331; cash and current assets, \$300,038; miscellaneous assets, \$252,695—total, \$12,097,464.

Statement of funded debt outstanding, September 30, 1901:

DESCRIPTION OF BONDS.	DATES OF		INTEREST		Trustees of Mortgages.	Amt. Outstanding.	Interest Paid During Year.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.			\$	\$
Brockton St. Ry., 1st mtge. gold (a)	1894	Oct. 1, 1924	5	A. & O.	{ State St. Safe D. & T. Co., Boston. }	667,000	33,350
Brockton St. Ry., deb. \$1,000 coupon....	1885	April 1, 1905	4½	A. & O.		9,000	405
Brockton St. Ry., deb. \$1,000 coupon....	1886	April 1, 1906	4½	A. & O.		25,000	1,125
Brockton St. Ry., deb. \$1,000 coupon....	1890	April 1, 1910	4½	A. & O.		33,000	1,485
Brockton St. Ry., deb. \$1,000 coupon....	1892	Jan. 1, 1912	5	J. & J.		16,000	800
*Brock.B.&T.St.Ry., 1st mtge. \$1,000 gold	1897	Aug. 1, 1917	5	F. & A.	Am.L.&T. Co., Boston.	200,000	10,000
Taunton & Brock St. Ry. 1st mtge.	1897	Aug. 1, 1917	5	F. & A.	{ State St. Safe D. & T. Co., Boston. }	100,000	5,000
Brock. & E. Bridg. St. Ry. 1st mtge. gold	1898	Feb. 1, 1918	5	F. & A.	Am. L.&T. Co., Boston.	30,000	1,500
Boston, Mil. & Brock. St. Ry. 1st mtge.	1899	July 1, 1919	5	J. & J.	Int. Trust Co., Boston.	100,000	5,000
New B., M. & B. St. Ry., 1st mtge. \$1,000 g.	1900	Jan. 1, 1920	5	J. & J.	Am. L. & T. Co., Boston.	325,000	16,250
Braintree St. Ry. 1st mtge.	1894	July 25, 1914	6	J. & J.	Mass. L. & T. Co., Boston.	35,000	2,100
D., S. & S. St. Ry. 1st mtge. \$1,000 g. (b).	1896	Dec. 1, 1915	5	J. & D.	Int. Trust Co., Boston.	125,000	4,340
*Globe St. Ry. 1st mtge. (c)	1892	April 1, 1912	5	A. & O.	Mass. L. & T. Co., Boston.	750,000	26,042
*Globe St. Ry. 2-yr. gold deb. \$1,000 g.	1892	July 1, 1912	5	J. & J.		550,000	19,097
Globe St. Ry. 16-yr. gold deb. \$1,000 g. coup.	1894	Mar. 1, 1910	5	M. & S.		125,000	4,340
Norfolk Cent. St. Ry. 1st mtge. gold (d)	1898	July 1, 1918	5	J. & J.	Int. Trust Co., Boston.	60,000	2,333
Nor. Sub. St. Ry. 1st mtge. coup. (e)	1894	July 1, 1914	5	J. & J.	Int. Trust Co., Boston. †	71,000	2,761
Prov. & Taunt. St. Ry. 1st mtge. \$1,000 g. c.	1898	Sept. 1, 1918	5	M. & S.	Am. L. & T. Co., Boston.	150,000	5,208
South Sh. & B. St. Ry. 1st mtge. \$1,000 g. c.	1899	Aug. 1, 1919	5	F. & A.	Am. L. & T. Co., Boston.	335,000	14,424
*Rock. & A. St. Ry. 1st mtge. \$500 & \$1,000 g.	1895	May 1, 1915	6	M. & N.	Old Col. T. Co., Boston.	100,000	5,167
Brain. & Wey. St. Ry. 1st mtge. \$1,000 g. c.	1897	Mar. 1, 1917	5	M. & S.	Int. Trust Co., Boston.	80,000	3,444
*B., Wh. & Rock. St. Ry. 1st mtge. \$1,000 g.	1897	Nov. 1, 1917	5	M. & N.	Am. L. & T. Co., Boston.	85,000	3,670
Taunton St. Ry. 1st mtge. \$1,000 coupon.....	1894	Jan. 1, 1914	5	J. & J.	Am. L. & T. Co., Boston.	350,000	12,153
Taunton St. Ry. deb. \$500 coupon.....	1894	Mar. 1, 1914	5	M. & S.	Am. L. & T. Co., Boston.	200,000	6,972
*West R. & R. St. Ry. 1st mtge. \$500 g. s. f.	1896	Sept. 1, 1916	5	M. & S.	Int. Trust Co., Boston.	150,000	5,893
Totals						4,671,000	192,790

† \$2,000 of these bonds retired Jan. 1, 1902.

Interest on the several issues of bonds listed in the foregoing table is payable at the offices of the respective trustees, except on the Globe Street Ry. debentures, interest on which is payable at the office of the New York Security and Trust Co., New York, N. Y., and on the Brockton St. Ry. debentures, interest on which is payable at the office of the Old Colony Trust Co., Boston, Mass.

NOTE.—Bonds marked thus (*) are in coupon form, with privilege of registration. (a) The authorized issue is \$750,000, of which \$83,000 are reserved to retire prior lien bonds; they are subject to call at 105 and interest before maturity. (b) These bonds are redeemable after June 1, 1901, at 105, and a sinking fund of \$3,000 per annum is provided for their redemption. (c) These bonds are redeemable after April 1, 1902, at 105 and interest. (d) These bonds are redeemable at 103 after July 1, 1903. (e) A sinking fund of \$2,080 per annum is provided for these bonds after 1899.

Directors.—Patrick F. Sullivan, Lowell, Mass.; Joseph H. Goodspeed, Boston, Mass.; John R. Graham, Quincy, Mass.; Edward B. Nevins, South Weymouth, Mass.; Bradford D. Duval, Fall River, Mass.; Fred S. Hall, Taunton, Mass.; John P. Morse, Brockton, Mass. Officers: Patrick F. Sullivan, Pres., Boston, Mass.; John P. Morse, Vice-Pres., Brockton, Mass.; Joseph H. Goodspeed, Treas.; Elwin C. Foster, Gen. Mgr., Boston, Mass.; Charles Williams, Clerk, Lynn, Mass.; D. Dana Bartlett, Gen. Aud., Boston, Mass. General Office, 14 Kilby Street, Boston, Mass.

Pittsfield Electric Street Ry.—Length of line, 14.40 m.; 2d track, 0.75 m.; total track, 15.73 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 70 lbs. Chartered April 15, 1886; road opened July 3, 1886. Present company secured a charter on Oct. 1, 1890, subject to revocation at any time. Cars (box, 11; open, 12), 23; service, 1; snow-ploughs, 2; other vehicles, 4; electric motors, 52; horses, 3.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,760,212. Earnings (passenger, \$86,662; other, \$235), \$86,897. Operating expenses, \$66,225. Net earnings, \$20,673; other receipts, \$173—total, \$20,846. Payments: Interest, etc. (on bonds, \$2,700), \$3,325; taxes, \$3,749; dividends (6 p. c.), \$4,800—total, \$11,874. Surplus, \$8,972; surplus forward, \$13,566—total (\$22,539; net credits to profit and loss during the year, \$4,000), \$26,539.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), \$130,000; funded debt (5 p. c. 10-yr. \$500 gold bonds, due Jan. 1, 1904, \$30,000; 5 p. c. 10-yr. bonds, due Jan. 1, 1906, \$15,000; 4½ p. c. bonds, due March 1, 1909, \$10,000), \$55,000; notes, \$30,000; current accounts, \$5,093; profit and loss, \$26,540—total, \$246,632. Contra: Cost of road and equipment, \$197,549; land and buildings, \$43,283; cash, \$5,800—total, \$246,632. Interest on the 5 p. c. bonds, Jan. and July at Third National Bank, Pittsfield, Mass.; trustees, Erwin H. Kennedy, Ralph B. Bardwell, Pittsfield, Mass. Capital stock was increased in Oct., 1901, to \$150,000 and a new bond issue for \$95,000 was authorized to provide for extensions and improvements.

Directors.—Joseph Tucker, Alexander Kennedy, J. W. Hull, J. L. Bacon, C. E. Merrill, P. C. Dolan, J. M. Stevenson, Pittsfield, Mass. Officers: Joseph Tucker, Pres.; C. E. Merrill, Treas.; J. M. Stevenson, Clerk; P. C. Dolan, Gen. Mgr., Pittsfield, Mass. General Office, Pittsfield, Mass.

Plymouth and Sandwich Street Ry.—Length of line, 4.41 m.; of track, 4.63 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 12, 1898; road opened May 28, 1899. Cars (box, 2; open, 2), 4; electric motors, 8.

Operations, year ending Sept. 30, 1901.—Passengers carried, 60,627. Earnings (passengers, \$5,793; other, \$25), \$5,818. Operating expenses, \$4,812. Net earnings, \$1,006. Paid taxes, \$369. Surplus, \$637; surplus forward, \$1,061—total, \$1,698.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$60,000; \$100 shares) paid in, \$35,800; current liabilities, \$8,829; profit and loss, \$1,698—total, \$46,327. Contra: Cost of road, etc., \$41,866; lands and buildings, \$2,263; cash and current assets, \$2,198—total, \$46,327.

Directors.—Horace B. Taylor, E. Kimball, Boston, Mass.; Thos. E. Cornish, Walter L. Boyden, Plymouth, Mass.; Thomas Arnold, William B. Arnold, North Abington, Mass.; J. H. Marshall, Manomet, Mass. **Officers:** Horace B. Taylor, Pres., Boston, Mass.; Thos. E. Cornish, Vice-Pres., Plymouth, Mass.; M. L. Boyden, Sec. & Treas., Plymouth, Mass.; N. H. Dunbar, Act'g Supt., Manomet, Mass. General Office, Manomet, Mass.

Providence and Fall River Street Ry.—Length of line (Providence, R. I., to Fall River, Mass.), 11.98 m.; of track, 12.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. in March, 1901, under the laws of Massachusetts; first section of road opened June 5, 1901; throughout July 1, 1901. Extensions to Pawtucket and Warren, R. I., are under construction and expected to be completed early in 1902. Cars (box, 6; open, 10), 16; snow-ploughs, 3; other vehicle, 1; electric motors, 52.

Operations, period ending Sept. 30, 1901.—Passengers carried, 392,406. Earnings (passenger, \$16,574; other, \$872), \$16,946. Operating expenses, \$3,435. Net earnings, \$8,511. Payments: Interest on funded debt, \$322; taxes, \$1,522—total, \$2,344. Surplus, \$6,167.

General Balance Sheet, Sept. 30, 1901.—Capital stock authorized and paid in, \$165,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July at the office of the trustee, Industrial Trust Co., Providence, R. I., or at Eliot National Bank, Boston, Mass.; auth., \$200,000), \$115,000; current liabilities, \$12,296; accrued liabilities, \$2,228; profit and loss, \$6,167—total, \$400,693. Contra: Cost of road, etc., \$318,635; land and buildings, \$29,197; cash and current assets, \$52,361—total, \$400,693. The balance (\$85,000) of the authorized issue is reserved for betterments and extensions.

Directors.—John J. Whipple, Walter H. Trumbull, Fred C. Hinds, Alex. B. Bruce, Robert Redford, Thos. Lahey, L. P. Sturtevant, Algernon H. Barney, Geo. A. Butman. **Officers:** J. J. Whipple, Pres., Brockton, Mass.; W. H. Trumbull, Vice-Pres.; Geo. A. Butman, Treas. & Clerk; J. F. Shaw, Gen. Mgr., Boston, Mass.; Geo. P. Dole, Supt., Swansea Center, Mass. General Office, 8 Congress St., Boston, Mass.

Shelburne Falls and Colrain Street Ry.—Length of line, 6.53 m.; of track, 7.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Feb., 1896; road opened Nov. 2, 1896. Cars (box, 2; open, 2), 5; service, 8; snow-plough, 1; electric motors, 6.

Operations, year ending Sept. 30, 1901.—Passengers carried, 162,637. Earnings (passenger, \$7,224; freight, \$5,760; other, \$917), \$13,902. Operating expenses, \$5,834. Net earnings, \$5,068. Payments: Interest (on bonds, \$3,000), \$3,410; taxes, \$216—total, \$3,626. Surplus, \$1,442; surplus forward, \$991—total, \$2,433.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and issued, \$50,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr \$100 and \$1,000 bonds, due Sept. 1, 1916, optional after Sept. 1, 1901, interest March and Sept. at Shelburne Falls National Bank, Shelburne Falls, Mass.), \$50,000; current liabilities, \$6,699; accrued liabilities, \$622; profit and loss, \$2,433—total, \$109,755. Contra: Cost of road and equipment, \$81,442; land and buildings, \$26,014; other property, \$577; cash and current assets, \$1,068; other assets, \$654—total, \$109,755. Trustee of bonds, Hampden Loan and Trust Co., Springfield, Mass.

Directors.—Charles A. Marcy, Colrain, Mass.; Lorenzo Griswold, Griswoldville, Mass.; Francis J. Canedy, Edwin Baker, Freeman L. Davenport, Juan C. Wood, Herbert Newell, Shelburne Falls, Mass. **Officers:** Charles A. Marcy, Pres., Colrain, Mass.; Francis J. Canedy, Vice-Pres.; F. E. Merrick, Treas.; Edwin Baker, Clerk; F. N. Payne, Supt., Shelburne Falls, Mass. General Office, Shelburne Falls, Mass.

Southbridge and Sturbridge Street Ry.—Length of line, 7.59 m.; 2d track, 0.15 m.; total track, 8.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Chartered Feb. 18, 1896; road opened Aug. 29, 1896. Power purchased from the Southbridge Gas and Electric Co. Cars (box, 6; open, 5), 11; service, 1; electric snow-plough, 1; electric motors, 20. Power purchased.

Operations, year ending Sept. 30, 1901.—Passengers carried, 557,728. Earnings (passenger, \$27,214; other, \$1,026), \$28,239. Operating expenses, \$21,272. Net earnings, \$6,967; other receipts, \$90—total, \$7,057. Payments: Interest on funded debt, \$3,000; other interest, etc., \$588; taxes, \$1,413—total, \$5,001. Surplus, \$2,056; surplus forward, \$2,463—total, \$4,519.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$60,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1917, interest Jan. and July at the office of the trustee, International Trust Co., Boston, Mass.), \$60,000; current liabilities, \$10,000; accrued liabilities, \$1,032; profit and loss, \$4,519—total, \$135,551. Contra: Cost of road and equipment, \$113,700; land and buildings, \$13,344; other permanent property, \$5,312; cash and current assets, \$1,670; miscellaneous assets, \$1,524—total, \$135,551. Bonds are callable for payment at 103 and accrued interest after four years from date of issue; issued in 1896, \$50,000; in 1898, \$10,000.

Directors.—Calvin D. Paige, Geo. W. Wells, Francis L. Chapin, J. M. Cochran, A. B. Wells, Southbridge, Mass.; W. A. Bailey, E. L. Parker, Worcester, Mass. **Officers:** Calvin D. Paige, Pres.; Francis L. Chapin, Treas.; J. M. Cochran, Sec.; Herbert H. Morse, Gen. Mgr., Southbridge, Mass. General Office, Southbridge, Mass.

South Middlesex Street Ry.—Length of line, 12.93 m.; of track owned, 13.83 m.; leased (Natick and Needham Street Ry.), 5.82 m.—total track operated, 19.65 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Chartered as the Natick Electric Street Ry. Co. in 1891; name changed to above title in 1894. Operated under lease since July 1, 1901, the Natick and Needham Street Ry. (see sub-jointed statement). Cars (box, 11; open, 14), 25; electric snow-ploughs, 3; other vehicles, 2; electric motors, 60.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,416,232. Earnings (passenger, \$68,955; other, \$468), \$69,423. Operating expenses, \$55,574. Net earnings, \$13,849. Payments: Interest, etc. (on bonds, \$5,000), \$9,839; taxes, \$3,644; sinking fund, \$2,000; rentals, \$1,728; dividends (5 p. c.) \$5,000—total, \$22,211. Deficit, \$8,361; surplus forward, \$10,368; net surplus (\$2,007, less debits during the year, \$32), \$1,974.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$100,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 1, 1915, interest Feb. and Aug. at the office of the trustee, International Trust Co., Boston, Mass.), \$100,000; sinking fund, \$4,176; current liabilities, \$104,342; accrued liabilities, \$5,207; profit and loss, \$1,974—total, \$315,699. Contra: Cost of road and equipment, \$217,486; land and buildings, \$13,344; other permanent property, \$5,312; cash and current assets, \$1,670; other assets, \$1,524—total, \$315,551.

NATICK AND NEEDHAM STREET RY.—Length of line, 5.77 m.; of track, 5.82 miles. Road (opened July 24, 1900) operated under lease by the South Middlesex Street Ry. Co. since July 1, 1901. Balance Sheet, Sept. 30, 1901.—Capital stock, \$50,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1921, interest Feb. and Aug. at the office of the trustee, Beacon Trust Co., Boston, Mass.), \$50,000; current liabilities, \$227; profit and loss, \$500—total, \$100,727. Contra: Cost of road, etc., \$98,737; land and buildings, \$1,050; cash and current assets, \$939—total, \$100,727. Willard B. Ferguson, Pres.; Geo. A. Butman, Treas. & Clerk, Boston, Mass. General Office, South Framingham, Mass.

Directors (S. M. St. Ry. Co.).—W. B. Ferguson, Boston, Mass.; James J. Valentine, So. Framingham,

Mass.; C. L. Claffin, Hopkinton, Mass.; J. W. Cunningham, Chelsea, Mass.; Francis Bigelow, Alexander De Witt, H. H. Whitney, J. M. Fiske, Natick, Mass. Officers: W. B. Ferguson, Pres., Natick, Mass.; A. De Witt, Vice-Pres., Worcester, Mass.; James J. Valentine, Treas. & Sec.; A. F. Mars, Gen. Mgr., South Framingham, Mass.; John W. Sullivan, Supt., Natick, Mass. General Office, South Framingham, Mass.

Springfield Street Ry.—Length of line, 57.13 m.; 2d track, 11.53 m.; total track, 73.63 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. and (girder), 90 and 107 lbs. Incorp. May 5, 1868; charter renewed May 31, 1869; road opened March 10, 1870. Cars (box, 93; open, 103), 196; service, 11; snow-ploughs, 16; other vehicles, 10; horses, 8; electric motors, 478. Power station, 1; engines for generating power, 5.

Operations, year ending Sept. 30, 1901.—Passengers carried, 15,165,443. Earnings (passenger, \$748,280; other, \$5,530), \$753,810. Operating expenses, \$527,589. Net earnings, \$226,221. Payments: Interest on bonds, \$3,250; other interest, \$540; taxes, \$69,445; dividends (8 p. c.), \$156,672—total, \$229,907. Deficit, \$3,686; surplus forward, \$280,509; net surplus (\$276,823, plus net credits during the year, \$125,000), \$401,823.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$1,958,400; funded debt (4 p. c. 15-yr. bonds of \$25,000 each, dated April 1, 1895, redeemable in five years from April 1, 1900, at the option of the company, interest April and Oct.), \$100,000; current liabilities, \$16,651; accrued liabilities, \$16,836; profit and loss, \$401,823—total, \$2,493,710. Contra: Cost of road, \$1,200,825; equipment, \$162,538; land and buildings, \$689,597; cash and current assets, \$120,138; miscellaneous assets, \$20,611—total, \$2,493,710.

Directors.—John Olmsted, Frederick Harris, A. W. Damon, George W. Cook, Springfield, Mass. Officers: John Olmsted, Pres.; Frederick Harris, Treas.; Geo. W. Cook, Supt. & Pur. Agt.; Jonathan Barnes, Clerk; Lucius E. Ladd, Aud., Springfield, Mass. General Office, Springfield, Mass.

Springfield and Eastern Street Ry.—Length of line, 28.37 m.; of track, 30.27 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Successor by change of name, in May, 1901, to the Palmer and Monson Street Ry. Co. (see Manual for 1901, page 935). An extension from Palmer to Ludlow, 9.5 miles, was completed and opened for traffic, Sept. 17, 1901. Cars (box, 10; open, 18), 28; service, 4; snow-ploughs, 6; other vehicle, 1; electric motors, 78.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,134,686. Earnings (passenger, \$64,952; other, \$361), \$65,313. Operating expenses, \$48,690. Net earnings, \$16,623; other receipts, \$6,856—total, \$23,479. Payments: Interest and discount on debt, \$5,177; taxes, \$2,037; other, \$8,742—total, \$18,956. Surplus, \$4,523; surplus forward, \$288—total (\$4,811, plus credits during the year, \$86), \$4,896.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth. \$370,000; shares, \$100) paid in, \$195,000; current liabilities, \$509,354; profit and loss, \$4,896—total, \$709,250. Contra: Cost of road and equipment, \$502,899; land and buildings, \$87,609; other investments, \$22,855; cash and current assets, \$2,291; other assets, \$3,597—total, \$709,250. Since the close of the fiscal year the company has issued \$330,000 5 p. c. 20-yr. bonds, due Jan. 1, 1922, to retire the floating indebtedness, and for improving the system.

Directors.—Allan W. Paige, Bridgeport, Conn.; Chas. F. Grosvenor, E. G. Hastings, A. Pinney, Palmer, Mass.; E. G. Childs, Bondsville, Mass.; H. E. W. Clark, Thorndike, Mass.; Geo. C. Flynt, Monson, Mass.; H. M. Clark, Ware, Mass.; Fred. T. Ley, Springfield, Mass. Officers: Charles F. Grosvenor, Pres.; E. G. Hastings, Vice-Pres.; A. J. Purinton, Treas. & Gen. Mgr.; A. Pinney, Clerk, Palmer, Mass. General Office, Palmer, Mass.

Stoughton and Randolph Street Ry.—Length of line, 8.06 m.; of track, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), — lbs. Road under construction at the close of the fiscal year. Receiver appointed Aug. 27, 1901.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$80,000; current liabilities, \$190,000—total, \$270,000, representing cost of road.

Directors.—Frank C. Granger, Randolph, Mass.; Frank Slater, Geo. M. Faulkner, Warren, Mass.; Edward C. Jenney, North Easton, Mass.; James E. Howard, Eastcndale, Mass.; Edward F. Draper, Boston, Mass. Officers: William Odlin, Rec., Andover, Mass.; Frank C. Granger, Pres., Randolph, Mass.; Frank Slater, Vice-Pres., Warren, Mass.; Edward F. Draper, Treas. & Clerk, Boston, Mass. General Office, 200 Summer Street, Boston, Mass.

Templeton Street Ry.—Length of line owned, 10.56 m.; leased (Phillipston Street Ry.), 7.31 m. —total tracks operated, 17.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered by special Act of the Legislature to carry freight, mails, baggage, and express; road opened July 1, 1901. Operates under lease the Phillipston Street Ry. (see subjoined statement). Cars (box, 7; open, 6), 13; service, 1; snow-ploughs, 2; electric motors, 26.

Operations to Sept. 30, 1901.—Earnings (passenger, \$14,531; other, \$344), \$14,875. Operating expenses, \$10,963. Net earnings, \$3,912. Payments: Interest on debt, \$333; rental leased line, \$1,200—total, \$1,533. Surplus, \$2,379. Debits during the year, \$8,441; net deficit, \$6,062.

General Balance Sheet, Sept. 30, 1901.—Capital stock authorized and paid in, \$5,000; current liabilities, \$199,507—total, \$249,507. Contra: Cost of road, \$240,976; cash and current assets, \$2,468; profit and loss, \$6,062—total, \$249,507.

PHILLIPSTON STREET RY.—Length of line, 7.31 miles. Operated under lease by the Templeton Street Ry. Co. Rental year ending Sept. 30, 1901, \$1,200. Payments: Interest on debt, \$697; other payments, \$301—total, \$998. Surplus, \$203. Balance Sheet, Sept. 30, 1901.—Capital stock, \$18,600; current liabilities, \$132,210; profit and loss, \$203—total, \$151,013. Contra: Cost of road, etc., \$150,810; cash and current assets, \$203—total, \$151,013. P. Blodgett, Pres., Templeton, Mass.; W. E. Barrett, Clerk; M. A. McElroy, Treas., Boston, Mass. General Office, East Templeton, Mass.

Directors (Templeton St. Ry. Co.).—Percival Blodgett, Gilman Waite, Frederick Greenwood, Templeton, Mass.; B. W. Skinner, B. G. Robert, Boston, Mass. Officers: Percival Blodgett, Pres. & Mgr.; Gilman Waite, Vice-Pres., Templeton, Mass.; M. A. McElroy, Sec. & Treas., Boston, Mass. General Office, East Templeton, Mass.

Union Street Ry. (The).—Length of line, 24.17 m.; 2d track, 2.79 m.; total track owned, 29.87 m.; trackage, 0.17 m.—total track operated, 30.04 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 98 lbs. Incorp. March 18, 1887. Consolidation of the New Bedford and Fairhaven Street Ry. Co., chartered Feb. 5, 1872, whose road was opened July 2, 1872, and the Acushnet Street Ry. Co. In 1894 the road was reconstructed, electric power being substituted. Cars (box, 40; open, 50), 90; service, 1; other vehicles, 14; snow-ploughs, 7; electric motors, 130. Power station, 1; engines to generate power, 4.

Operations, year ending Sept. 30, 1901.—Passengers carried, 5,070,707. Earnings (passenger, \$248,356; other, \$24,539), \$272,895. Operating expenses, \$170,367. Net earnings, \$102,528. Payments: Interest on bonds, \$20,000; other interest, etc., \$3,094; taxes, \$16,157; other payments, \$5,752; dividends (8 p. c.), \$48,000—total, \$93,003. Surplus, \$9,325; surplus forward, \$52,237—total (\$61,762, less debits to profit and loss during the year, \$11,762), \$50,000.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$600,000; funded debt outstanding (consolidated mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registra-

tion, bonds, due Jan. 2, 1914, interest Jan. and July at the office of the trustee, Old Colony Trust Co., New York, N. Y.; auth., \$500,000, \$400,000; current liabilities, \$225,807; accrued liabilities, \$5,610; sinking funds, etc., \$6,000; profit and loss, \$50,000—total, \$1,287,423. Contra: Cost of road, etc., \$863,507; land and buildings, \$352,849; other permanent property, \$39,929; cash and current assets, \$15,243; miscellaneous assets, \$15,894—total, \$1,287,423.

Directors (elected Nov. 7, 1901).—Henry H. Crapo, Thos. B. Tripp, C. A. Cook, E. S. Brown, W. P. Winsor, O. Prescott, Jr., F. H. Hathaway, L. B. Bates, C. H. Lawton, New Bedford, Mass. Officers: Henry H. Crapo, Pres.; Thomas B. Tripp, Vice-Pres.; Elton S. Wilde, Treas.; Clarence A. Cook, Sec.; E. E. Potter, Gen. Supt., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

Waltham Street Ry.—Length of line, 3 miles. Chartered Aug. 30, 1900. Road under construction at the close of the fiscal year.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$60,000; current liabilities, \$105,582—total, \$165,582. Contra: Cost of road, etc., \$143,972; cash and current assets, \$21,601—total, \$165,582.

Directors.—Fred. C. Hinds, Charles F. Avery, Lane B. Schofield, Edward D. Van Tassel, Newton, Mass.; Henry S. Milton, Bradshaw S. Tolman, Waltham, Mass.; Charles H. Wilson, Brookline, Mass. Officers: Fred. C. Hinds, Pres.; Charles F. Avery, Vice-Pres.; Charles H. Wilson, Treas.; Henry S. Milton, Clerk, Boston, Mass. General Office, 320 Exchange Building, Boston, Mass.

Warren, Brookfield and Spencer Street Ry.—Length of line, 19.61 m.: of tracks, 20.10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 60 lbs. Chartered Feb. 21, 1896; road opened June 26, 1896. Cars (box, 6; open, 10), 16; service, 2; snow-ploughs, 2; other vehicle, 1; electric motors, 32.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,236,235. Earnings (passenger, \$60,661; other, \$602), \$61,264. Operating expenses, \$39,294. Net earnings, \$21,970. Payments: Interest on bonds, \$6,250; other interest, etc., \$4,249; taxes, \$2,371; sinking funds, etc., \$2,000; other payments, \$2,401; dividends (2 p. c.), \$3,000—total, \$20,271. Surplus, \$1,698; surplus forward, \$11,056—total, \$12,753.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), authorized and paid in, \$150,000; funded debt authorized and outstanding, (1st mtge. 5 p. c. \$20-yr. \$1,000 gold sinking fund coupon bonds, due Nov. 1, 1916, interest May and Nov. at the office of the trustee, International Trust Co., Boston, Mass., \$125,000; current liabilities, \$69,188; accrued liabilities, \$3,350; sinking fund, \$4,000; profit and loss, \$12,753—total, \$364,292. Contra: Cost of road and equipment, \$289,465; land and buildings, \$66,062; cash and current assets, \$7,157; other assets, \$1,608—total, \$364,292. A sinking fund of \$2,000 per annum is provided for on and after Nov. 1, 1899.

Directors.—W. B. Ferguson, Malden, Mass.; N. S. Myrick, Boston, Mass.; E. R. McPherson, Cambridge, Mass.; A. B. Bruce, Robt. Redford, Lawrence, Mass.; C. E. Barnes, Plymouth, Mass.; C. A. Richardson, Worcester, Mass. Officers: Alexander B. Bruce, Pres., Lawrence, Mass.; Geo. A. Butman, Treas. & Clerk, 8 Congress St., Boston, Mass.; C. A. Jeffs, Supt., Brookfield, Mass. General Office, Brookfield, Mass.

Webster and Dudley Street Ry.—Length of line, 5.39 m.: of track, 5.60 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 55 to 85 lbs. Chartered March 23, 1898; road opened June 15, 1898. Cars (box, 2; open, 6), 8; service, 1; snow-plough, 1; electric motors, 16.

Operations, year ending Sept. 30, 1901.—Passengers carried, 435,267. Earnings (passenger, \$21,398; other, \$755), \$22,153. Operating expenses, \$16,264. Net earnings, \$5,889; other receipts, \$1,040—total, \$6,929. Payments: Interest on debt, \$864; taxes, \$928; other payments, \$2,162—total, \$3,954. Surplus, \$2,974; deficit forward, \$682; net surplus (\$2,292, less debits during the year, \$736), \$1,556.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$50,000; current liabilities, \$30,606; profit and loss, \$1,556—total, \$82,162. Contra: Cost of road and equipment, \$70,747; land and buildings, \$7,589; cash and current assets, \$3,825—total, \$82,161.

Directors.—Lyman R. Eddy, Elisha N. Bigelow, Charles Haggerty, John Flint, J. B. Potter, Webster, Mass.; Edwin N. Sanderson, Putnam, Conn.; Harry E. Black, Danielson, Conn.; Geo. M. Cole, Henry J. Conant, New York, N. Y. Officers: Lyman R. Eddy, Pres.; Elisha N. Bigelow, Vice-Pres.; J. B. Potter, Treas. & Supt.; Chas. Haggerty, Sec., Webster, Mass. General Office, Webster, Mass.

Wellesley and Boston Street Ry.—Length of line, 4.69 m.: of track owned, 4.9 m.; trackage, 3.76 m.—total track operated, 8.66 miles. Incorp. in 1895; road opened Aug. 4, 1895. Controlled by the Boston Suburban Electric Cos. (see General Index). Cars (box, 5; open, 9), 14; snow-plough, 1; electric motors, 35. Power rented.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,319,613. Earnings (passenger, \$59,157; other, \$1,653), \$60,810. Operating expenses, \$47,374. Net earnings, \$13,436. Payments: Interest on bonds, \$132; taxes, \$3,926; dividends (8 p. c.), \$9,200—total, \$13,258. Surplus, \$178; surplus forward, \$7,324—total, \$7,502.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$115,000; insurance fund, \$7,500; profit and loss, \$7,502—total, \$130,002. Contra: Cost of road, etc., \$123,774; buildings, \$5,240; cash, \$968—total, \$130,002.

Directors.—A. D. Clafin, Newtonville, Mass.; Sydney Harwood, Wm. F. Hammett, F. W. Remick, Winthrop Coffin, J. L. Richards, A. E. Viles, Boston, Mass. Officers: A. D. Clafin, Pres., Newtonville, Mass.; Frederic H. Lewis, Treas., Brookline, Mass.; R. A. Sears, Sec., Boston, Mass.; E. C. Spring, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

Worcester Railways and Investment Co.—This is a voluntary association formed in Massachusetts in July, 1901, managed by a board of trustees, in whom is vested the ownership of the entire capital stocks (except the qualifying shares held by officers of the constituent corporations) of the Worcester Consolidated Street Ry. Co. and of certain other corporations holding charters under Massachusetts laws, and are engaged in enterprises closely identified with that of street railway transportation. The company also controls other securities of these corporations and other property rights.

Financial Statement, June 1, 1902.—Capital stock (\$100 shares), \$7,000,000. The agreement and declaration of trust under which the trustees hold title to the capital stocks of the controlled companies provides (1) that all shares of this company shall be non-assessable, and that there shall be no personal liability on the part of the stockholders; (2) that no pledge or mortgage of its securities can be made without the consent of two-thirds of all its outstanding shares; (3) that all shares shall participate equally in the benefits of the company without preference of any kind; (4) that no additional shares can be issued without the consent of two-thirds of the outstanding shares, except for the purpose of taking up stock of the Worcester Consolidated Street Ry. Co. authorized by the Board of Railroad Commissioners of Massachusetts under an order dated July 18, 1901.

The Trustees have issued negotiable certificates or evidences of interest for seventy-one thousand shares, each share representing a fractional beneficial interest of one seventy-one thousandth in the property of the Trustees. The shares are non-assessable, and holders are relieved from personal liability. A dividend of \$2.25 per share was paid Feb. 1, 1902.

Board of Trustees.—A. George Bullock, Stephen Salisbury, Worcester, Mass.; Samuel Carr, Boston,

Mass.; T. Jefferson Coolidge, Jr., Manchester, Mass.; Wm. A. Read, New York, N. Y. Officers: A. George Bullock, Pres., Worcester, Mass.; Bentley W. Warren, Sec.; E. Elmer Foye, Treas., Boston, Mass. Corporate Office, Ames Building, Boston, Mass.

RAILROADS CONTROLLED BY THE WORCESTER RAILWAYS AND INVESTMENT CO.

WORCESTER CONSOLIDATED STREET RY.—Length of tracks (main line, 122.83 m.; branches, 4.8 m.), 127.63 m.; leased, 9.33 m.—total track operated, 136.96 miles. Gauge, 4 ft. 8½ in. Rail—girder, 95; T, 45 to 75 lbs. Consolidation, March 1, 1901, of the Worcester Consolidated Street Ry., the Worcester and Suburban Street Ry., the Worcester and Marlborough Street Ry., the Worcester and Clinton St. Ry., the Clinton and Hudson Street Ry., the Leominster and Clinton Street Ry., and the Fitchburg and Suburban Street Ry. Cos. (For latest published statements of these several companies, see Manual for 1901, pages 927, 938, and 939.) The company owns the entire street railway system of the city of Worcester, and has lines extending from that city to and into Fitchburg, Leominster, Lancaster, Hudson, Boyston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester, and Spencer. The ownership of the entire capital stock, except the shares needed to qualify the officers of the company, is vested in the trustees of the Worcester Railways and Investment Co. The Worcester Traction Co. (see Manual for 1901, page 938) which owned the entire capital stock of the old Worcester Consolidated Street Ry. Co. previous to consolidation has been liquidated.

Equipment, Sept. 30, 1901.—Cars—passenger (box, 158; open, 167), 325; service, 13—total cars, 338; snow-ploughs, 29; other vehicles, 41; electric motors, 641; horses, 15. Power stations, 5; engines to generate power, 7.

Operations, year ending Sept. 30, 1901.—Passengers carried, 20,360,513. Earnings (passenger, \$1,152,475; other, \$9,104), \$1,161,579. Operating expenses and taxes, \$872,284. Net earnings, \$289,296. Payments: Lease rentals, \$12,750; interest on bonds, \$67,200; other interest, \$51,859; dividends (6 p. c.), \$153,000—total, \$284,809. Surplus, \$4,486; surplus forward, \$174,056—total, \$178,542; credits during the year, \$49,110), \$227,652.

General Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$3,550,000; shares, \$100) paid in, \$2,550,000; funded debt outstanding (see below), \$1,405,000; unfunded and current debt, \$873,407; profit and loss, \$227,052—total, \$5,056,059. Contra: Cost of road, etc., \$4,804,942; other assets, \$251,117—total, \$5,056,059.

Funded debt outstanding Sept. 30, 1901 (total, \$1,405,000), consisted of the following issues: \$700,000 Worcester Consolidated Street Ry. debenture 4½ p. c. 20-yr. \$1,000 coupon bonds, due March 1, 1920, interest March and Sept. at Fourth National Bank, New York, N. Y.; \$145,000 Leominster and Clinton St. Ry. 1st mtge. 5 p. c. 20-yr. \$100 gold sinking fund bonds, due April 1, 1917, interest April and Oct. at trustee's office, American Loan and Trust Co., Boston, Mass.; \$145,000 Leominster and Clinton St. Ry. 6 p. c. \$100 and \$500 coupon notes, dated 1897, due April 1, 1912, interest April and Oct. at Fitchburg Loan and Trust Co., Fitchburg, Mass.; \$115,000 Worcester and Clinton Street Ry. 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Jan. 1, 1919, interest Jan. and July at office of the trustee, American Loan and Trust Co., Boston, Mass.; \$200,000 Worcester and Suburban Street Ry. 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due May 1, 1915, interest May and Nov. at the office of the Trustee, International Trust Co., Boston, Mass., and \$200,000 Worcester and Marlborough Street Ry. 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due April 1, 1917, interest April and Oct. at the office of the trustee, American Loan and Trust Co., Boston, Mass.

The amount of Leominster and Clinton Street Ry. 1st mtge. bonds authorized and issued is \$150,000; they are subject to call at 105 and a sinking fund of \$2,000 yearly, beginning Oct. 1, 1898, is provided for their redemption. The Worcester and Suburban Street Ry. 1st mtge. bonds were called for payment on May 16, 1902, and these of the Leominster and Clinton St. Ry. will be called payable Oct. 1, 1902.

Directors (W. C. St. Ry.)—Oliver Ames, A. D. Foster, F. W. Kendrick, Boston, Mass.; A. G. Bullock, L. N. Kinnicutt, P. W. Moen, Stephen Salisbury, Samuel E. Winslow, F. H. Dewey, Worcester, Mass. Officers: Francis H. Dewey, Pres.; A. G. Bullock, Vice-Pres.; Justin W. Lester, Treas. & Clerk; Richard T. Laffin, Gen. Mgr., Worcester, Mass. General Office, State Mutual Building, Worcester, Mass.

RAILROADS LEASED BY THE WORCESTER CONSOLIDATED ST. RY. CO.

North End Street Ry.—Length of line, 4.99 m.; of track, 5.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45, 65 and 65 lbs. Leased, Aug. 1, 1895, to the Worcester Consolidated St. Ry. Co. for a period of 99 years; annual rental, \$7,250 for the first year; \$7,750 for the second year, and \$8,000 for each succeeding year.

Income, year ending Sept. 30, 1901, \$5,000. Payments: Interest on bonds, \$3,750; dividends (3½ p. c.), \$1,125; other, \$60—total, \$7,935. Surplus, \$65; deficit forward, \$19,219; net deficit, \$19,154.

Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), \$110,000; funded debt outstanding (1st mtge. 5 p. c. \$500 coupon bonds, due Feb. 1, 1915, interest, Feb. and Aug., at office of trustee, Worcester Safe Deposit and Trust Co.), \$75,000—total, \$185,000. Contra: Cost of road and equipment, \$151,835; land and buildings, \$13,675; cash and current assets, \$335; profit and loss, \$19,154—total, \$185,000. Charles A. Chasc, Pres.; Thomas G. Kent, Vice-Pres.; G. A. Smith, Sec. and Treas., Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury R.R.—Length of line, 2.70 m.; of track, 3.20 miles. Gauge, 3 ft. Rail (steel), 50 to 60 lbs. Chartered in 1872; opened in 1873. Leased to the Worcester Consolidated Street Ry. Co. July 1, 1896, for 99 years; annual rental, \$3,750, being interest on bonds (\$1,100) and dividends (\$2,650) on stock. Income, year ending

Sept. 30, 1901. Rental from lease, \$3,750; other income, \$114—total, \$3,864. Payments: Interest on bonds, \$1,100; other payments, \$261—total, \$1,361. Surplus, \$2,503; surplus forward, \$88,710—total, \$91,213.

Balance Sheet, Sept. 30, 1901.—Capital stock (auth., \$40,000) paid in, \$36,525; funded debt outstanding (1st mtge. bonds, due Jan. 1, 1905, interest at the Worcester National Bank), \$22,000; profit and loss, \$91,213—total, \$150,038. Contra: Cost of road, etc., \$123,515; cash and current assets, \$26,524—total, \$150,038. H. H. Bigelow, Pres.; Irving E. Bigelow, Treas. & Clerk, Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury Street Ry.—Length of line, 0.43 m.; of track, 0.46 mile. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Leased, July 1, 1896, to the Worcester Consolidated Street Ry. Co. for 99 years at a rental of \$1,000 per year, payable Jan. and July, and all taxes and charges. Rental, year ending Sept. 30, 1901, \$1,000 which was paid on dividends (5 p. c.) on stock.

Balance Sheet, Sept. 30, 1900.—Capital stock (\$100 shares), authorized and issued, \$20,000; profit and loss, \$22—total, \$20,022. Contra: Cost of road, etc., \$20,000; cash, \$22—total, \$20,022. H. H. Bigelow, Pres. & Treas.; I. E. Bigelow, Clerk, Worcester, Mass. General Office, 19 Foster Street, Worcester, Mass.

Worcester and Blackstone Valley Street Ry.—Length of line, 15.75 m.; of track, 16.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered June 9, 1897; road opened Aug. 14, 1897. An extension from Millbury to Worcester, a distance of 6 miles, was completed in Oct., 1901. The company operates in Worcester, Millbury, Sutton, Grafton, and Northbridge. Cars (box, 6; open, 10), 16; service, 2; snow-ploughs, 2; electric motors, 50.

Operations, year ending Sept. 30, 1901.—Passengers carried, 644,384. Earnings (passenger), \$32,219.

Operating expenses, \$27,758. Net earnings, \$4,461; other receipts, \$10—total, \$4,470. Paid taxes, \$905. Surplus, \$3,475; surplus forward, \$246—total, \$3,722.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$60,000; current liabilities, \$301,569; accrued liabilities, \$8,149; profit and loss, \$3,722—total, \$373,440. Contra: Cost of road, etc., \$398,167; land and buildings, \$68,215; other permanent property, \$50; cash and current assets, \$5,591; miscellaneous assets, \$1,416—total, \$373,440.

Directors.—Matthew J. Whittall, Alfred Thomas, Willard E. Ballou, Percival M. Whittall, Worcester, Mass.; Fred W. Moore, Millbury, Mass.; Thomas Wilmarth, Saundersville, Mass.; Louis E. Chase, Wilkinsons-ville, Mass. Officers: Matthew J. Whittall, Pres.; Alfred Thomas, Vice-Pres. & Treas.; Willard E. Ballou, Clerk. Worcester. Mass.; Jas. W. Anderson, Supt., Millbury, Mass. General Office, Worcester, Mass.

Worcester and Southbridge Street Ry.—Length of line, 21 miles. Gauge, 4 ft. 8½ in. Rail (T), 75 lbs. Road commenced operation since the close of the fiscal year.

General Balance Sheet, Sept. 30, 1901.—Capital stock, \$200,000; current liabilities, \$225,000—total, \$425,000. Contra: Cost of road, \$408,442; cash and current assets, \$16,558—total, \$425,000.

Directors.—Fred. Thayer, E. L. Parker, W. A. Bailey, Edwin Bartlett, Fred. S. Taylor, Samuel H. Colton, Frank D. Perry, Calvin D. Paige, Geo. W. Wells. Officers: Fred. Thayer, Pres.; E. L. Parker, Vice-Pres. & Aud.; W. A. Bailey, Sec., Treas. & Mgr., Worcester, Mass. General Office, 518 Main Street, Worcester, Mass.

Worcester and Webster Street Ry.—Length of line, 14.91 m.; of track owned, 15.73 m.; trackage, 2.37 m.—total tracks operated, 18.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized July 1, 1898; chartered Oct. 1, 1898, in perpetuity; road opened Oct. 21, 1899. Cars (open, 10; box, 7), 17; service, 1; snow-ploughs, 2; other vehicles, 4; electric motors, 66.

Operations, year ending Sept. 30, 1901.—Passengers carried, 930,884. Earnings (passenger, \$55,876; other, \$504), \$56,380. Operating expenses, \$52,165. Net earnings, \$4,215; other receipts, \$183—total, \$4,398. Payments: Interest on bonds, \$7,500; other interest, etc., \$8,217; taxes, \$2,039; sinking fund, etc., \$3,000—total, \$20,756. Deficit, \$16,358; surplus forward, \$4,000; net deficit, \$11,758.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$150,000; funded debt authorized and outstanding (1st mtg. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1919, interest June and Dec. at the office of the trustee, International Trust Co., Boston, Mass., \$150,000; current liabilities, \$180,864; accrued liabilities, \$3,482—total, \$486,046. Contra: Cost of road and equipment, \$302,445; lands and buildings, \$143,794; cash and current assets, \$23,547; other assets, \$4,502; profit and loss, \$11,758—total, \$486,046. A sinking fund of \$3,000 per annum is set aside for the redemption of the bonds.

Directors.—E. S. Hill, W. A. Bailey, S. D. Reeve, H. E. Back, E. N. Sanderson, J. B. Potter, E. D. Robbins. Officers: E. S. Hill, Pres., Boston, Mass.; E. N. Sanderson, Vice-Pres., New York, N. Y.; W. A. Bailey, Treas.; H. E. Back, Sec.; J. B. Potter, Supt., Worcester, Mass. General Office, 518 Main Street, Worcester, Mass.

Woronooco Street Ry.—Length of line, 10.26 m.; 2d track, 0.34 m.; total track, 11.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 45, 70 and 90 lbs. Road opened in 1891. On May 18, 1895, the Highland St. Ry. Co. was consolidated with this company. Cars (box, 11; open, 14), 25; service, 2; electric snow-ploughs, 2; other vehicles, 2; electric motors, 46.

Operations, year ending Sept. 30, 1901.—Passengers carried, 1,200,340. Earnings (passenger, \$59,606; other, \$392), \$60,088. Operating expenses, \$45,858. Net earnings, \$14,230; other income, \$1,003—total, \$15,232. Payments: Interest on bonds, \$3,750; other interest, \$839; taxes, \$2,379; other, \$1,481; dividends, \$9,000—total, \$17,449. Deficit, \$2,217; surplus forward, \$5,311; net surplus, \$3,094.

General Balance Sheet, Sept. 30, 1901.—Capital stock (\$100 shares), \$150,000; funded debt outstanding (5 p. c. bonds, due Jan. 1, 1916), \$75,000; notes payable, \$24,500; profit and loss, \$3,094—total, \$252,594. Contra: Cost of road and equipment, \$198,289; land and buildings, \$51,068; cash and current assets, \$809; other assets, etc., \$2,478—total, \$252,594.

Directors.—R. B. Crane, J. A. Crane, C. J. Little, John P. Pomeroy, R. D. Gillett, Jas. H. Bryan, L. S. Stowe, H. M. VanDeusen, H. W. Ely. Officers: James H. Bryan, Pres.; R. B. Crane, Vice-Pres.; C. J. Little, Treas. & Sec.; R. P. Lee, Supt., Westfield, Mass. General Office, Westfield, Mass.

STATE OF MICHIGAN.

Adrian Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Reorganization, Feb. 12, 1900, of the Adrian Electric Street Ry. Co. (see Manual for 1899, page 1000). Charter runs 30 years. Cars (motor), 8. Power leased.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$40,000; funded debt (1st mtg. 5 p. c. 25-yr. gold coupon bonds, due 1925, interest April and Oct.), \$25,000—total stock and bonds outstanding, \$65,000. The mtg. provides for a sinking fund.

Directors.—E. S. Hamilton, H. V. C. Hart, W. O. Hunt, F. E. Priddy, A. P. Southworth, Adrian, Mich. Officers: A. P. Southworth, Pres. & Gen. Mgr.; E. S. Hamilton, Vice-Pres.; H. V. C. Hart, Treas.; F. E. Priddy, Sec., Adrian, Mich. General Office, 25 East Maumee St., Adrian, Mich.

Bay Cities Consolidated Ry.—Length of line, 22 m.; branch, 3 m.—total, 25 m.; 2d track, 5 m.; total track, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 45 to 60 lbs. Chartered and organized March 27, 1893, for 30 years. Purchased the Bay City RR. (opened 1865) and the West Bay City RR. (opened in 1889). Default was made on interest due March 1, 1896, on 1st consol. mtg. bonds, and in July, 1899, the road was placed in the hands of receivers. A consolidated mortgage bondholders' committee, of which Geo. E. Shaw, Philadelphia, Pa., is Chairman, has been formed and a majority of the bonds has been deposited. Authority has been given for the issue of \$295,000 receivers' certificates, bearing 6 p. c. interest, and \$119,000 of them were used in June, 1900, to retire a like amount of Bay City RR. 1st mtg. 6 p. c. bonds. Cars (motor, 50; trail, 5), 55; horses, 7. Power house, 1; engines to generate power, 3.

The following financial statement is repeated from the Manual for 1901; later information not obtainable:

Financial Statement.—Capital stock (auth., \$1,000,000; \$100 shares) paid in, \$950,000. Funded debt outstanding consists of \$881,000 (auth., \$500,000) consol. 1st mtg. 6 p. c. 25-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1918, and \$50,000 2d mtg. 10-yr. bonds, dated Nov. 1, 1896. Interest on bonds payable March and Sept. at office of the trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa.

Directors.—Geo. E. Shaw, M. P. Heraty, M. Hipple, L. Johnson, Philadelphia, Pa. Officers: M. P. Heraty,

Philadelphia, Pa., and J. C. Weadock, Bay City, Mich., Recs.; E. S. Dimmock, Gen. Mgr.; William Luxton, Supt., Bay City, Mich. General Office, Bay City, Mich.

Benton Harbor and St. Joseph Electric Ry. and Light Co.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45, 52, 67, and 73 lbs. Consolidation of the St. Joseph and Benton Street Ry., the Benton Harbor and Eastern Springs Ry. Co., and the Benton Harbor and St. Joseph Electric Light Co. (see Manual for 1900, page 924). Franchises expire at periods from 1921 to 1929. Cars (motor, 12; trail, 12), 24.

Financial Statement, April 1, 1902.—Capital stock authorized and paid in, \$100,000. Funded debt authorized and outstanding consists of \$200,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Sept. 1, 1920, interest March 1 and Sept. 1, at office of the trustee, American Trust and Savings Bank, Chicago, Ill. Bonds cannot be called, but a sinking fund of \$10,000 per annum is provided after 1910.

Directors.—W. W. Bean, W. H. Hull, H. C. Mason, E. Brant, G. M. Bell. Officers: W. Worth Bean, Pres. & Gen. Mgr.; W. H. Hull, Sec. & Treas.; H. C. Mason, Supt., St. Joseph, Mich. General Office, St. Joseph, Mich.

Detroit and Toledo Shore Line RR.—Length of line completed, April 1, 1902 (Toledo, O., to Monroe, Mich.), 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Incorpor. in 1899 to build a steam railroad from Detroit, Mich., to Toledo, O. Work is now in progress on the section from Monroe to Trenton, Mich., a distance of 38 miles. On the completion of the line to Trenton, connection will be made with the Wyandotte division of the Detroit United Ry. and through cars will be operated between Detroit and Toledo. Receiver appointed in Jan., 1902, and subsequently authority was given for the issue of \$205,000 of receiver's certificates. Cars (motor), 15.

Funded debt authorized consists of \$3,000,000 1st mtge. 4½ p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan., 1932, interest Jan. and July at office of Kean, Van Cortlandt & Co., New York, N. Y.; none issued to April 1, 1902. Trustee of bonds, Manhattan Trust Co., New York, N. Y.

Directors.—Not reported. Officers: A. F. Edwards, Rec. & Gen. Mgr.; E. W. Moore, Pres.; C. H. Stewart, Treas.; G. S. Stewart, Sec., Cleveland, O. General Office, Detroit, Mich.

Detroit United Ry.—Length of lines operated (single track), Dec. 31, 1901, 379.46 miles. Gauge, 4 ft. 8½ in. Rail (T and girder groove), 77 to 98 lbs. Incorpor. under the laws of Michigan, Dec. 31, 1900. Organized for the purpose of purchasing, acquiring, constructing, owning, maintaining, using, and operating street railways in the city of Detroit, Mich., and in any or all of the townships, cities, and villages adjacent thereto. On Dec. 31, 1900, the company acquired by purchase with shares of its capital stock, all the properties, rights, privileges and franchises of the Detroit Citizens' Street Ry., the Detroit Suburban Ry., the Detroit Electric Ry., and the Detroit, Fort Wayne and Belle Isle Ry. Cos. (see Manual for 1900, page 920). The company is also authorized and empowered to acquire by purchase or otherwise such property as may be necessary or proper for conducting its business, and also to enlarge, develop, equip and improve the same as may be deemed expedient. Its directors have the usual powers conferred by general law in regard to sale and disposition of property, but have no special privilege in regard thereto, either by charter or by-laws, and said powers are limited and restricted by the provisions of its mortgage.

The mileage operated by this company on Jan. 1, 1901, was 184.97 miles. During the past year there have been added the following lines: Wyandotte and Detroit River Ry., 10.98 miles; Detroit and Northwestern Ry., 58.77 miles; Detroit and Pontiac Ry., 36.52 miles; Detroit and Flint Ry., 85.31 miles; city mileage, 2.91 miles—total, 194.49 miles, making the total mileage of street railway in operation, including sidings and yard tracks, Dec. 31, 1901, 379.46 miles. The dates of and terms under which these lines were acquired are as follows: The Wyandotte and Detroit River Ry. (now the Wyandotte Division) was added on Feb. 20, 1901, and was paid for by assuming \$200,000 of 6 p. c. bonds and \$197,000 of outstanding 5 p. c. bonds and by paying \$140,000 in cash; the Detroit and Northwestern Ry. (now the Orchard Lake Division) was taken over on May 1, 1901, by assuming and guaranteeing the payment of \$855,000 4½ p. c. bonds; the Detroit and Pontiac Ry. (now the Pontiac Division) was added on June 1, 1901, the Detroit United Ry. Co. guaranteeing \$500,000 of 5 p. c. bonds and \$515,000 of 4½ p. c. bonds, and the Detroit and Flint Ry. (now the Flint Division) was taken over on Aug. 1, 1901, by guaranteeing the payment of \$2,500,000 of 5 p. c. bonds. (For latest published statements of the three first-named companies, see Manual for 1900, page 924, and Manual for 1901, pages 942 and 943.) The Detroit and Flint Ry. Co. was a consolidation of the Detroit, Rochester, Romeo and Lake Orion Ry., the North Detroit Electric Ry., and the Detroit, Utica and Romeo Ry. Cos., after the purchase by the first-named company of the Detroit, Lake Orion and Flint Ry. (see Manual for 1901, pages 941 and 943). Under an arrangement made June 11, 1901, the company has paid, including interest, \$115,734 toward the acquirement of 13,176 shares of capital stock of the Detroit and Port Huron Shore Line Ry. Co.; it also purchased 2,970 shares of the capital stock of the Sandwich, Windsor and Amherstburg Ry., and 180 shares of stock of the City Ry. of Windsor, this being all the capital stock of the said companies, and has paid for same, including interest, \$247,679.59. The company also owns a majority of the capital stock of the Detroit and Howell Plank Road Co., formerly held by the Detroit and Northwestern Ry. Co., and has advanced the sum of \$22,635 to the Electric Depot Co., a corporation organized to develop this company's express business in Detroit and on the suburban lines.

Equipment, Dec. 31, 1901.—Cars (closed, 457; open, 306), 765; interurban, 47; motor car trucks, 770; car motors, 1,358. Station capacity, 10,500 kilowatts.

Operations, year ending Dec. 31, 1901.—Passengers carried (revenue, 62,822,749; transfers, 17,470,227; employees, 826,135), 11,119,111. Gross earnings, \$2,919,171. Operating expenses and taxes, \$1,596,766. Net earnings, \$1,322,406; other receipts, \$23,067—total, \$1,345,473. Payments: Interest on bonds, \$675,344; dividends (4 p. c.), \$500,000—total, \$1,175,344. Surplus, \$170,129.

Comparative statement of earnings and income account for two years ending Dec. 31, 1901 and 1900:

	Gross Earnings.	Operating Expenses & Taxes.	Net Earnings.	Other Receipts.	Total Income.	Paid Interest on Bonds.	Dividends Paid.	Total Payments.	Surplus.
1901.....	\$2,919,171	\$1,596,766	\$1,322,406	\$23,067	\$1,345,473	\$675,344	\$500,000	\$1,175,344	\$170,129
1900.....	2,575,277	1,439,058	1,136,219	14,559	1,150,778	638,317	.....	638,317	512,461
Inc. 1901 over 1900	\$343,894	\$157,708	\$186,187	\$8,508	\$194,695	\$37,027	\$500,000	\$537,027	D.\$342,332

Earnings, expenses, etc., for six months ending June 30, 1902.—Gross earnings, \$1,591,287; operating expenses, \$907,044; net earnings, \$684,243; add other receipts, \$9,389—total net revenue, \$693,632. Deductions: Accrued interest on funded debt, \$289,942; interest on floating debt, \$4,190; discount on bonds, \$1,607—total, \$395,739. Balance, surplus, \$297,893.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$12,500,000; funded debt outstanding (see below), \$15,880,000; current liabilities, \$923,107; unredeemed tickets, \$22,231; accident fund, \$3,163; surplus, \$170,129—total, \$29,498,630. Contra: Investment, \$28,403,701; current assets, \$941,251; suspense account, \$10,000; stores, \$27,149; prepaid taxes and insurance, \$40,000; discount on bonds, \$22,500; cash, \$54,029—total, \$29,498,630.

Statement of funded debt outstanding Dec. 31, 1901 (total, \$15,880,000; annual interest charge, \$788,725):

DESCRIPTION OF BONDS. (All bonds are for \$1,000 each, except otherwise stated.)	DATES OF		INTEREST.			Amount Outstanding.	Trustees of Mortgage
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
Det. C. St. R.R. consol. m. g.	1895	July 1, 1905	5 p. c.	J. & J.	N. Y. Sec. & Tr. Co., N. Y.	\$ 6,585,000	N. Y. Sec. & Tr. Co.,
Detroit Sub. Ry. 1st mtge.	1892	Nov. 1, 1902	5	M. & N.	Union Trust Co., De-	275,000	troit, Mich.
Detroit Sub. Ry. mtge. gold	1893	Jan. 1, 1908	5	J. & J.	Union Trust Co., De-	140,000	troit, Mich.
Detroit Ry. 1st mtge. gold	1895	Dec. 1, 1912-24	5	J. & D.	Cleveland Trust Co.,	1,800,000	Cleveland Trust
Det. El. Ry. consol. mtge. g.	1896	June 1, 1916	5	J. & D.	Cleveland	1,000,000	Cleveland, O.
Det. F. W. & B. Ry. 1st	1898	April 1, 1928	5	A. & O.	Kean, Van Cortlandt &	1,200,000	New York Security
mtge. coup.					Co., New York		Trust Co., New York
W. & Det. Ry. Ry. 1st m. g.	1893	June 1, 1903	6	J. & D.		200,000	
W. & Det. Ry. con. m. g.	1898	Dec. 1, 1918	5	J. & D.	Union Trust Co., De-	225,000	troit, Mich.
Det. & N. W. Ry. 1st mtge.	1901	May 1, 1921	4½	M. & N.		855,000	
gold \$100 and \$1,000							
Det. & Pont. Ry. 1st mtg. g.	1897	Feb. 1, 1922	5	F. & A.	First National Bank,	500,000	Washington Trust
Det. & P. Ry. 1st consol. m. g.	1901	June 1, 1926	4½	J. & D.	Detroit	*600,000	New York
D., R., E. & L. O. Ry. 1st	1900	June 1, 1920	5	J. & D.	Trust and Savings	1,100,000	Amer. Trust & Sav.
mtge. s. f. gold					Bank, Chicago		Bank, Chicago.
Det. & Flint Ry. 1st con. m. g.	1901	Aug. 1, 1921	5	F. & A.	City Trust Co., New York.	1,400,000	City Trust Co., New York
Total						15,880,000	

* Of which \$85,000 are in the treasury of the company, leaving \$515,000 actually outstanding.

The \$1,000,000 Detroit City 6 p. c. bonds; the \$150,000 Grand River Ry. Bonds, and the \$1,100,000 Detroit City St. Ry. 5 p. c. bonds, referred to in the Manual for 1901, page 942, were retired during the year by the issue of a like amount of Detroit Citizens' consolidated mtge. bonds reserved for that purpose. Of the authorized amount (\$7,000,000) of Detroit Citizens' consols, \$415,000 are held by the trustee to retire a like amount of Detroit Suburban Ry. bonds. The Detroit Ry. 1st mtge. bonds were issued on 56.34 miles of road completed and equipped; bonds numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912; numbers 601 and upwards mature Dec. 1, 1924, and there is a sinking fund for bonds numbered 1,801 and upwards. Of the authorized amount (\$2,800,000) of the Detroit Electric consols, a sufficient amount is reserved to retire the 1sts. The Detroit, Fort Wayne and Belle Isle Ry. bonds are subject to call at 105 and interest on sixty days' notice. Of the Wyandotte and Detroit River consols, \$200,000 are reserved to retire the 1sts. The Detroit and Northwestern Ry. bonds are guaranteed, principal and interest, by the Detroit United Ry. and are subject to call at 105 and interest on sixty days' notice after May 1, 1911. The authorized amount of Detroit and Pontiac Ry. consols is \$1,100,000, of which \$500,000 are reserved to retire a like amount of 1st mtge. bonds, and \$85,000 bonds are in the treasury; they are subject to call at 105 and interest on sixty days' notice after June 1, 1911; principal and interest guaranteed by the Detroit United Ry. The authorized amount of Detroit and Flint Ry. consols is \$3,000,000, of which \$1,100,000 are reserved to retire a like amount of D., R., E. & L. O. Ry. 1st mtge. bonds, and \$500,000 are unissued; they are subject to call at 100 and interest after Aug. 1, 1911, on sixty days' notice and are guaranteed by the Detroit United Ry. The Detroit Ry. and Detroit Electric bonds are in registered form and in coupon form with the privilege of registration; all other issues shown in the statement of funded debt above are in coupon form, with privilege of registration.

Since the close of the fiscal year the Detroit United Ry. has executed a mortgage to the Guaranty Trust Co., New York, N. Y., trustee, to secure an issue of \$25,000,000 1st consolidated mtge. 4½ 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1932, interest Jan. and July at the company's agency in New York, N. Y. Of these bonds, \$15,880,000 are reserved by the trustee to retire the prior liens (including the \$55,000 bonds in the company's treasury—see above); \$3,000,000 are to be used for purposes agreed upon by the board of directors, and the remainder (\$6,120,000) is set apart, to be issued from time to time for extensions, betterments and improvements of the railroads, street railroads and railway property of the company now owned or hereafter to be acquired, and for the acquisition of additional railroads, to be operated by electricity, in connection with the existing system of the Detroit United Ry. The bonds are tax-free, and are secured on "all the street railway and railway property, assets and franchises of the Detroit United Ry. now held or owned by it, or which may hereafter be acquired by it." They are redeemable, in whole or in part, on any interest day, at 105 and accrued interest on sixty days' notice.

Directors (elected Jan. 21, 1902).—J. C. Hutchins, Geo. H. Russel, Detroit, Mich.; H. A. Everett, E. W. Moore, R. A. Harman, H. R. Newcomb, Cleveland, O.; J. G. Schmidlapp, Cincinnati, O.; R. B. Van Cortlandt, New York, N. Y.; Arthur Pack, Detroit, Mich. Officers: J. C. Hutchins, Pres., Detroit, Mich.; Arthur Pack, Vice-Pres., Pontiac, Mich.; Geo. H. Russel, Treas., Detroit, Mich.; Edwin Henderson, Sec., New York, N. Y.; A. E. Peters, Asst. Sec.; Albert H. Stanley, Gen. Supt., Detroit, Mich. General Office, 12 Woodward Avenue, Detroit, Mich.

RAILROADS CONTROLLED BY THE DETROIT UNITED RY.

DETROIT AND PORT HURON SHORE LINE RY.—Length of track operated, 109.57 miles. Incorp. in 1900 and controls the following named companies through ownership of their entire capital stock: City Electric Ry., Port Huron, St. Clair and Marine City Ry., the Rapid Ry. Co., and the Connors Creek and Clinton River Plank Road Co. In addition, this company owns the capital stock of the Detroit and Lake St. Clair, Ry. Co. and guarantees its bonds (see subjoined statements). This company operates a through line, from Detroit to Port Huron, Mich., via Mt. Clemens, New Baltimore, Algona, Marine City and St. Clair.

The Detroit United Ry. acquired control of this company through purchase of \$1,376,000 of its capital under an arrangement made June 11, 1901 (see preceding statement). Cars (motor), 50.

Operations, six months ending Dec. 31, 1901.—Gross earnings, \$215,647. Operating expenses and taxes, \$117,027. Net earnings, \$98,620; other receipts, \$1,153—total, \$99,773. Fixed charges, \$59,035. Surplus, \$40,738.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100; auth., \$2,500,000) paid in, \$2,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon and registered bonds, due Jan. 1,

1950, interest Jan. and July, at American Exchange Bank, New York, N. Y.), \$1,392,000—total stock and bonds outstanding, \$3,392,000. The authorized issue of bonds is \$2,500,000 of which \$783,000 are reserved to retire the bonds of the Rapid Ry., the City Electric Ry., and the Port Huron, St. Clair and Marine City Ry. (see subjoined statements), and the remainder (\$325,000) is reserved for acquisitions and extensions.

RAILROADS OWNED AND OPERATED BY THE D. & P. H. S. L. Ry. Co.

City Electric Ry.—Length of track, 13.8 miles. Gauge, 4 ft. 8½ in. Rail (T and grooved), 45, 72, and 85 lbs. Chartered in May, 1896, for 30 years; road opened Oct., 1892. New franchise granted for 30 years from March 1, 1899. Entire capital stock owned by the Detroit and Port Huron Shore Line Ry. Co.

Financial Statement, April 1, 1902.—Capital stock, authorized and issued (\$100 shares), \$100,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon and registered bonds, due March 1, 1913, redeemable at any time after March 1, 1903, at 105 and accrued interest, interest March and Sept., at Hanover National Bank, New York, N. Y., auth., \$200,000), \$180,000—total stocks and bonds outstanding, \$280,000. Trustee of bonds: Union Trust Co., Detroit, Mich. Provision is made for the retirement of these bonds by the issue of a like amount of D. & P. H. S. L. Ry. 1st 5s of 1950 (see statement of that company preceding). Albert Dixon, Pres.; W. L. Jenks, Treas.; F. J. Dixon, Sec.; H. A. Dixon, Gen. Mgr., Port Huron, Mich. General Office, Port Huron, Mich.

Detroit and Lake St. Clair Ry.—Length of line (Detroit to Mt. Clemens, Mich.), 18.12 m.; trackage, D. U. Ry., in city of Detroit, 8.5 m.; total, 26.62 miles. Successor by purchase, April 1, 1900, to the property of the Detroit, Lake Shore and Mt. Clemens Ry. Co. (see Manual for 1900, page 921). Entire capital stock owned by the Detroit and Port Huron Shore Line Ry. Co.

Funded debt outstanding consists of \$290,000 (auth., \$400,000) 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April and Oct., at office of the trustee, Union Trust Co., Detroit, Mich. The bonds are guaranteed, principal and interest, by the Detroit and Port Huron Shore Line Ry., the Rapid Ry., and the Detroit, Mount Clemens and Marine City Ry. Cos. Cornelius J. Reilly, Pres.; Charles M. Swift, Treas., Detroit, Mich. General Office, Detroit, Mich.

Directors (D. & P. H. S. L. Ry. Co.)—Albert Dixon, W. L. Jenks, F. J. Dixon, Port Huron, Mich.; C. M. Swift, W. J. Gray, C. J. Reilly, Detroit, Mich.; O. S. Seymour, New York, N. Y. Officers: C. J. Reilly, Pres., Detroit, Mich.; Albert Dixon, Vice-Pres., Port Huron, Mich.; C. M. Swift, Treas., Detroit, Mich.; W. L. Jenks, Sec., Port Huron, Mich. General Office, Detroit, Mich.

SANDWICH, WINDSOR AND AMHERSTBURG RY.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Chartered in 1873; charter amended in 1887 and 1891, and made perpetual; amended further in 1902 for an extension to Amherstburg. Electricity substituted for horse power in 1891. In 1901 this company passed under the control of the Detroit United Ry. through purchase of the entire capital stock. Cars (motor), 25. Also 1 snow-plough. Power station, 1.

Operations, year ending Feb. 28, 1902.—Earnings (passenger), \$51,262. Operating expenses, \$35,335. Net earnings, \$15,927.

Financial Statement, June 30, 1901.—Capital stock paid in (auth. \$350,000; \$100 shares), \$297,000; funded debt (4½ p. c.), auth., \$150,000; paid up, \$140,000—total stock and bonds paid up, \$437,000. In Dec., 1898, a mortgage was executed to G. Gooderham and T. G. Blackstock, Toronto, Ont., to secure an issue of \$150,000 bonds in renewal of an equal amount issued in 1893.

Directors (elected Oct. 30, 1901).—H. A. Everett, E. W. Moore, Cleveland, O.; Arthur Pack, Pontiac, Mich.; M. Brennan, C. B. King, Joseph Bampton, J. C. Hutchins, Detroit, Mich.; R. B. Van Cortlandt, New York, N. Y. Officers: H. A. Everett, Pres., Cleveland, O.; J. C. Hutchins, Vice-Pres. & Treas., Detroit, Mich.; J. M. Little, Sec.; James Anderson, Gen. Mgr., Windsor, Ont. General Office, Windsor, Ont.

Detroit, Ypsilanti, Ann Arbor and Jackson Ry.—Length of line completed April 1, 1902 (Detroit to Jackson, Mich.), 100 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 and 75 lbs. Incorporated, Jan. 23, 1901, and acquired by purchase the properties of the Detroit, Ypsilanti, and Ann Arbor Ry. Co. (see Manual for 1900, page 921), the Ypsilanti and Saline Electric Ry. Co., and the Detroit and Saline Plank Road Co. The extension from Ann Arbor to Jackson was completed in Sept., 1901. Work is now in progress on extensions from Jackson to Lansing and from Jackson to Coldwater, and a further extension from Lansing to Grand Rapids is projected. The company has trackage rights over the Detroit United Ry. into Detroit. On Nov. 1, 1901, a controlling interest in the Lansing City Electric Ry. Co. was purchased in the interest of this company (see subjoined statement). Dummy engine, 1. Cars (motor), 37. Power station, 1; engines to generate power, 8.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$2,600,000; funded debt outstanding, \$2,600,000—total stock and bonds outstanding, \$5,200,000.

Funded debt outstanding, April 1, 1902, consisted of \$600,000 Detroit, Ypsilanti, and Ann Arbor Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, Nov. 1, 1917, interest May and Nov.; \$300,000 (auth., \$1,000,000) Det., Ypsil. and A. A. Ry. consol. mtge. 6 p. c. 25-yr. gold sinking fund bonds, due Feb. 1, 1924, interest Feb. and Aug.; \$600,000 Ypsilanti and Saline Ry. 6 p. c. 20-yr. bonds, due July 1, 1919, interest Jan. and July, guaranteed by D. Y. & A. A. Ry. Co., and \$1,100,000 Detroit, Ypsilanti, Ann Arbor and Jackson Ry. 1st mtge. 5 p. c. 25-yr. gold bonds, due Feb. 1, 1926, interest Feb. and Aug.—total, \$2,600,000.

The new 1st mtge. bonds of 1926 are authorized to the amount of \$2,600,000, of which \$1,390,000 are reserved to take up the bonds of the D., Y. & A. A. Ry., the Ypsilanti and Saline Electric Ry. and the Ann Arbor city system, and purchase of these roads; the proceeds of the remainder (\$1,210,000) were used

Port Huron, St. Clair and Marine City Ry.—Length of line, 18.76 miles. Capital stock, \$300,000. Funded debt outstanding consists of \$3,000 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold bonds, due March 1, 1920, interest March and Sept.; authorized issue, \$300,000 of which \$297,000 have been cancelled; trustee, Union Trust Co., Detroit, Mich. Provision is made for the retirement of these bonds by the issue of a like amount of D. & P. H. S. L. Ry. 1st 5s of 1950 (see statement of that company preceding).

Rapid Ry. (The).—Length of track, 18.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 70 lbs. For early history see Manual for 1901, page 941. In 1898 the Rapid R.R. Co. was organized in the interest of this company, to build an extension from Mt. Clemens to Marine City, Mich., a distance of 40 miles; its entire capital stock (\$2,000,000) is owned by the Detroit and Port Huron Shore Line Ry. Co. The Detroit, Mt. Clemens and Marine City Ry. was acquired in Feb., 1899. Entire capital stock owned by the Detroit and Port Huron Shore Line Ry. Co.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$250,000; funded debt outstanding 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1915, interest March and Sept., \$300,000; consol. mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due May 1, 1916, interest May and Nov., \$300,000, \$600,000—total stock and bonds outstanding, \$850,000. The authorized amount of consols is \$600,000; of which \$300,000 are reserved to retire the 1st mtge. bonds, and \$300,000 were issued for extensions and improvements. Interest on bonds payable at office of the trustee, Finance Co. of Pennsylvania, Philadelphia, Pa. Provision is made for the retirement of the bonds by the issue of a like amount of D. & P. H. S. L. Ry. 1st 5s of 1950 (see statement of that company preceding). Cornelius J. Reilly, Pres.; Charles M. Swift, Treas.; F. W. Brooks, Gen. Mgr., Detroit, Mich.

In construction of the extension from Ann Arbor to Jackson, remodeling power plant, and in betterments to old road and equipment. A sinking fund of \$5,000 yearly for five years (commencing Nov. 1, 1897), \$10,000 yearly for the next five years, and \$20,000 yearly for the remaining ten years, was provided for the redemption of the D., Y. & A. A. 1st consol. mtgc. bonds. Interest on bonds payable at the offices of the trustees: these are for the issues of 1917, 1924, and 1919, Union Trust Co., Detroit, Mich.; issue of 1926, Detroit Trust Co., Detroit, Mich. All bonds are in coupon form; those of 1919 for \$1,000 each, all others for \$500 and \$1,000 each.

Directors (elected Jan. 27, 1902).—J. D. Hawks, S. F. Angus, Geo. M. Crocker, O. Bingham, A. L. C. Henry, Detroit, Mich. Officers: J. D. Hawks, Pres.; S. F. Angus, Vice-Pres. & Treas.; F. A. Hinchman, Sec., Detroit, Mich.; F. E. Merrill, Mgr., Ypsilanti, Mich. General Office, Detroit, Mich.

LANSING CITY ELECTRIC RY.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 lbs. Franchise runs 30 years from 1899; extended in 1901. In Nov. 1901, this company passed under the control of the interests controlling the D., Y., A. A. & J. Ry. Co. Cars (motor, 11; trail, 7), 18.

Financial Statement, April 1, 1902.—Capital stock (authorized and issued), \$100,000; funded debt, authorized and issued, (1st mtgc. 5 p. c. gold \$100 coupon bonds, dated 1896, due Jan. 1, 1945, interest Jan. and July, at office of trustee, Continental Trust Co., New York, N. Y.), \$100,000—total stock and bonds outstanding, \$200,000.

Directors.—Not reported. Officers: Jas. D. Hawks, Pres., Detroit, Mich.; S. F. Angus, Sec. & Treas.; E. C. Slaughter, Supt., Lansing, Mich. General Office, Lansing, Mich.

Escanaba Electric Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 and 50 lbs. Reorganization in 1898 of the Escanaba Electric Street RR. Co. (see Manual for 1893, page 1010). Road opened, as above, in 1899. Cars (motor, 8; trail, 4; flat, 3), 15. Capital stock (auth. and issued), \$50,000. Cost of road, etc., \$65,000.

Directors.—A. R. Moore, J. K. Stack, J. B. Moran, Edward Erickson, Escanaba, Mich.; M. H. Grover, Garth, Mich. Officers: A. R. Moore, Pres. & Mgr., Escanaba, Mich.; O. B. Fuller, Vice-Pres., Ford River, Mich.; I. C. Jennings, Sec.; J. K. Stack, Treas., Escanaba, Mich. General Office, Escanaba, Mich.

Grand Haven Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered in April, 1895; road opened June, 1895. Cars (motor, 1; trail, 4), 5. Capital stock authorized, \$25,000; paid in, \$10,000. G. W. Jenner, Pres.; S. H. Boyce, Vice-Pres.; G. B. Parks, Sec.; S. L. Monroe, Treas. & Mgr., Grand Haven, Mich. General Office, Grand Haven, Mich.

Grand Rapids Ry.—Length of lines, double track, 21.43 m.; single track, 8.13 m.; total track, 52.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 80 lbs. Incorp. April 17, 1900, as successor to the Consolidated Street Ry. Co. (see Manual for 1899, page 1001). Charter runs 30 years from April 18, 1900. Organized for the purpose of purchasing, acquiring, constructing, owning street railways in Grand Rapids, Mich., and in any or all of the townships and villages adjacent thereto. The company has three franchises originally granted for 30 years; one covering all the lines in the city expiring April 24, 1921, and two others which cover the several miles of track extending from the city limits to the Soldiers' Home and Pleasure Park and to Reeds' Lake, expiring Aug. 24, 1919, and March 20, 1920. Cars (motor, 155; trail, 40), 195.

Operations.—Comparative statement of earnings, etc., for the two years ending Dec. 31, 1899 and 1900 (May 1 to Dec. 31, 1900, operated by new company):

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Taxes Paid.	Interest on Bonds.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$
1900.....	501,302 16	258,919 18	242,982 98	5,403 11	247,786 09	29,556 85	125,000 00	93,229 24
1899.....	448,861 49	231,515 78	217,345 71	719 12	218,064 83	4,883 76	.....	.....
Inc., 1900 over 1899.	52,440 67	27,403 40	25,037 27	4,683 99	29,721 26	24,673 09	.....	.....

Financial Statement, April 1, 1902.—Capital stock paid in (\$100 shares)—common, \$2,000,000; preferred, \$1,500,000; funded debt outstanding, \$2,500,000—total stock and bonds outstanding, \$6,000,000.

Funded debt outstanding consists of 1st mtgc. 5 p. c. 16-yr. \$1,000 gold bonds, due June 1, 1916, interest June 1 and Dec. 1, at office of the trustee, New York Security and Trust Co., New York, N. Y. Bonds are for \$1,000 each, in coupon form, but may be registered as to principal at office of the trustee. Authorized issue, \$3,500,000, of which \$1,000,000 (Nos. 2,501 to 3,500) are held in escrow by the trustee, and can be issued only to reimburse the company for 85 p. c. of the actual cash cost of permanent additions and improvements made to the property, and such escrow bonds can be issued only when the net earnings of the company for the preceding year are equal to or exceed double the interest charge on the total amount of bonds outstanding, including those to be issued. The mortgage securing these bonds is a first lien on all the property, franchises, rights, etc., of the company now owned or hereafter to be acquired, and provides for a sinking fund commencing with the year 1905 of 1 p. c. upon the total amount of bonds outstanding in each and every year for five years, and this amount beginning with the year 1910 is increased to 2 p. c. upon all bonds outstanding in each and every year thereafter, until 1915. These sinking funds to be invested in the bonds of the company if same can be purchased in the open market at a price to yield at least 4 p. c. In the event that bonds of the company cannot be secured, the trustee is authorized, with the consent of the company, to invest such funds in regular mortgage, steam or street railway bonds listed on the New York or Philadelphia Stock Exchanges, or in State or Municipal bonds.

Directors.—C. M. Clark, Philadelphia, Pa.; Anton G. Hodenpyl, New York, N. Y.; L. J. Rindge, Thomas F. Carroll, Wm. H. Anderson, William Judson, J. Boyd Pantlind, John H. Covode, Grand Rapids, Mich. Officers: Clarence M. Clark, Pres., Philadelphia, Pa.; G. S. Johnson, 1st Vice-Pres. & Gen. Mgr.; L. S. Rindge, 2d Vice-Pres.; B. S. Hanchett, Jr., Sec. & Treas., Grand Rapids, Mich.; C. Ford Stevens, Asst. Sec., Philadelphia, Pa. General Office, Grand Rapids, Mich.

Grand Rapids, Grand Haven and Muskegon Ry.—Length of line (Grand Rapids, via Grand Haven, to Muskegon), 45 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Incorp. early in 1900 to build an electric road, third-rail system, between the three cities named in the title; road completed and opened for traffic on Feb. 1, 1902. Cars, passenger, 15, express, 3, wrecking, 1—total, 19.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100), authorized and paid in, \$1,200,000; funded debt outstanding (1st mtgc. 5 p. c. 25-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1926, interest Jan. and July), \$1,250,000—total stock and bonds outstanding, \$2,450,000.

The authorized amount of bonds is \$1,500,000, and the remaining \$250,000 can only be issued from time to time for betterments, additions, acquisitions, etc. The interest on the \$1,250,000 outstanding bonds is guaranteed for five years by the Security Investment Co., of Pittsburgh, Pa. Trustee of bonds, Standard Trust Co., New York, N. Y.

Directors.—George C. Smith, Pittsburgh, Pa.; James D. Hawks, Wallace Franklin, Detroit, Mich.; W. W. Churchill, New York, N. Y.; T. F. Carroll, Grand Rapids, Mich. Officers: James D. Hawks, Pres., Detroit, Mich.; T. F. Carroll, Vice-Pres., Grand Rapids, Mich.; C. M. Vail, Treas., New York, N. Y.; Wallace Franklin, Sec. & Asst. Treas., Detroit, Mich. General Office, Grand Rapids, Mich.

Houghton County Street Ry.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Incorp. under the laws of Michigan, Aug. 4, 1899, to build an electric road running through the upper belt of Michigan. Charter amended in 1901, and authorized common stock increased to \$1,250,000 from \$750,000. Road opened throughout, Sept. 1, 1901. Franchise for use of public streets expires in 1930. Cars (motor), 16.

Operations, year ending June 30, 1902.—Gross earnings, \$158,580; operating expenses, \$90,393; net earnings, \$68,187; fixed charges, \$28,310; net profit, \$39,877.

Financial Statement, April 1, 1902.—Capital stock (auth.—common, \$750,000; preferred, 6 p. c., \$500,000—total, \$1,250,000; shares, \$100); paid in (common, \$750,000; preferred, \$200,000), \$950,000. Funded debt outstanding consists of \$625,000 (auth., \$750,000) 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1920, interest Jan. and July, at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The entire issue of bonds is subject to call in 1905 on four week's notice at 105.

Directors.—F. J. Bawden, C. A. Stone, E. S. Webster, W. O. Chapman, B. H. Dibblee, N. H. Stone, Russell Robb. Officers: F. J. Bawden, Pres., Hancock, Mich.; Wm. O. Chapman, Vice-Pres.; Henry B. Sawyer, Treas.; H. R. Hayes, Sec., Boston, Mass.; J. H. Oakley, Mgr., Hancock, Mich. General Office, 93 Federalist St., Boston, Mass.

Ludington and Northern RR.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. The Epworth League RR. Co. was organized March 9, 1895 and chartered for 30 years on April 1, 1895; road opened May 30, 1895. Name changed to present title on July 13, 1901. Operated only in summer time for passenger traffic from Ludington to summer resorts north of the city. Dummy, 1; cars, 5. No financial statement rendered.

Directors.—J. S. Stearns, Geo. N. Stray, W. T. Culver, R. L. Stearns, F. P. Dunwell, Ludington, Mich. Officers: J. S. Stearns, Pres.; R. L. Stearns, Treas.; F. P. Dunwell, Sec. & Gen. Mgr., Ludington, Mich. General Office, Ludington, Mich.

Manistee, Filer City and Eastlake Ry.—Length of line, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Organized in Aug., 1892. Charter (granted Sept. 6, 1892) endures for 30 years, and prohibits any company from paralleling this company's road; road opened, as above, June 9, 1893. Cars, 30; other vehicles, 3. Power station, 1; engines to generate power, 3.

Financial Statement, April 1, 1902.—Capital stock (auth. and issued), \$200,000. Funded debt outstanding consists of \$150,000 (auth., \$200,000) 1st mtge. 6 p. c. 20-yr. \$500 coupon, with privilege of registration, gold bonds, due Jan. 1, 1918, interest Jan. and July, at office of the trustee, Metropolitan Trust Co., New York, N. Y.—total stock and bonds outstanding, \$350,000. It is provided in the mortgage that \$4,000 must be drawn by lot at 105 yearly on and after Jan. 1, 1904, but all 1sts are subject to call on and after 1903 at 105.

Directors.—Geo. A. Hart, Robert R. Blacker, Geo. W. Swigart, Manistee, Mich. Officers: G. A. Hart, Pres., Treas. & Gen. Mgr.; R. R. Blacker, Vice-Pres.; Geo. W. Swigart, Sec., Aud. & Asst. Mgr., Manistee, Mich. General Office, Manistee, Mich.

Marquette City and Presque Isle Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 50, and 70 lbs. Chartered Aug. 12, 1890, for 25 years. Cars, 15. Power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$17,583; other, \$1,056), \$18,639. Operating expenses and taxes, \$15,627. Net earnings, \$3,011. Paid interest on bonds, \$2,350. Surplus, \$661; surplus forward, \$3,518—total, \$3,518.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$200,000; shares, \$100) paid in, \$190,000; funded debt, \$37,300; bills payable, \$11,083; profit and loss, \$3,518—total, \$241,901. Contra: Cost of road, etc., \$146,384; real estate, \$18,350; treasury stock, \$73,055; cash and cash assets, \$4,111—total, \$241,901.

Funded debt issued (auth., \$100,000) consists of \$75,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, dated Jan. 1, 1900, interest April and Oct., at office of the trustee, American Trust and Savings Bank, Chicago, Ill. The bonds issued are in the hands of the trustee, and their proceeds will be used in retiring \$37,300 prior lien bonds and for doubling the power station equipment, and for a 5-mile extension.

Directors (elected Jan. 21, 1902).—F. O. Clark, M. E. Asire, J. E. Sherman, Albert Hornstein, James Pendill, O. L. Harlow, James Connolly, Marquette, Mich. Officers: F. O. Clark, Pres.; J. E. Sherman, Vice-Pres.; M. E. Asire, Sec., Treas. & Gen. Mgr.; August Mellin, Supt., Marquette, Mich. General Office, Office, Marquette, Mich.

Menominee Electric Light, Railway and Power Co.—Length of line, 6.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered March 25, 1891, for 30 years; organized April 4, 1891; road opened Sept. 28, 1891. The company has a contract for the city street lights, covering five years from March 25, 1893. The stockholders of this company have a controlling interest in the Marinette Gas, Electric Light and Street Ry. Co. (see subjoined statement) and as soon as the necessary legal formalities are complied with, both companies will be consolidated. At present (April 15, 1902) the management of both plants is in charge of Edward Daniell, Menominee, Mich. Cars (motor, 8; trail, 6), 14. Power station, 1; engines to generate power and light, 3.

Operations.—The latest statement of operations furnished by this company (for year ending May 1, 1899) is printed on page 1075 of the Manual for 1901.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) paid in, \$110,000; funded debt outstanding (1st mtge. 6 p. c. \$1,000 and \$500 coupon, with privilege of registration, bonds, interest Jan. and July, at the First National Bank, Menominee, Mich.), \$24,500—total stock and bonds outstanding, \$134,500.

Funded debt consists of two series of 6 p. c. bonds issued in 1893, one of \$24,000 payable \$2,000 yearly after July 1, 1895, and one of \$34,000 payable \$1,000 yearly after July 1, 1895, and \$2,000 yearly after July 1, 1905; the total amount of both series outstanding, April 1, 1902, being \$24,500. One-half of net earnings at least, after paying for improvements and additions, shall be set aside as a sinking fund for the payment of the bonds. Trustee of bonds: G. A. Blesch, Menominee, Mich.

Directors.—Augustus Spies, G. A. Blesch, S. M. Stephenson, Frank A. Spies, John Henes, Menominee, Mich. Officers: Augustus Spies, Pres.; S. M. Stephenson, Vice-Pres.; Edward Daniell, Treas., Sec. & Gen. Mgr., Menominee, Mich. General Office, Menominee, Mich.

RAILROAD CONTROLLED BY THE MENOMINEE ELEC. LIGHT, RY. AND POWER CO.

MARINETTE GAS, ELECTRIC LIGHT AND STREET RY.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 60 lbs. Chartered April 1, 1891; road opened Aug. 20, 1891. Electric light franchise is perpetual; gas and street railway franchise expires in July, 1919. Consideration for franchise, \$10 per car per annum. Cars (motor, 9; trail, 12), 21. Power station, 1; engines to generate power, 2.

In April, 1902, the stockholders of the Menominee Electric Light, Ry. and Power Co. had acquired a controlling interest in this company and it was officially stated that, on the completion of the necessary

legal formalities, a consolidation of both companies would be effected. In the meantime, the management of both plants will be in charge of Edward Daniell, Menominee, Mich.

Operations, year ending April 30, 1901.—Earnings (passenger, \$25,300; other, \$34,560), \$59,928. Operating expenses, taxes, and interest, \$49,709. Net earnings, \$10,219.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), \$115,000; funded debt (1st mtg. funding 6 p. c. \$1,000 coupon bonds, dated 1897, interest Jan. and July, at Commercial National Bank, Chicago, Ill.), \$30,000—total stock and bonds outstanding, \$118,000. Trustee of bonds, J. F. Hancock, Marinette, Wis. Edward Daniell, Gen. Mgr., Menominee, Mich.

Michigan Traction Co.—Length of track, 49 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 49 to 90 lbs. Charter runs 30 years from Jan., 1897. On Oct. 1, 1898, acquired the properties of the Citizens' Street Ry. Co. of Battle Creek, Mich., and the Citizens' Street Ry. Co. of Kalamazoo, Mich. (see Manual for 1896, page 1130). On May 29, 1900, completed and opened for traffic an interurban line 28 miles in length between Kalamazoo and Battle Creek, with an extension to Gull Lake, 3 miles, making total mileage of the system, 49 miles. In Nov., 1899, this company passed under the control of the Railways Company General (see General Index) through purchase of \$400,000 of its capital stock. Cars (motor, 38; trail, 20), 53; motor, express and freight, 2—total, 60; snow-ploughs and sweepers, 4. Power (water) rented.

Operations, year ending June 30, 1901.—Gross earnings, \$136,306. Operating expenses, \$83,171. Net earnings, \$53,135.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$500,000; funded debt outstanding, \$800,000; unfunded and current debt, \$12,385; profit and loss, \$35,272—total, \$1,348,657. Contra: Cost of road and equipment, \$1,302,429; other assets, \$46,228—total, \$1,348,657.

Funded debt, authorized and outstanding, consists of \$700,000 1st mtg. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration of principal only, bonds, due Jan. 1, 1921, interest Jan. 1 and July 1, and \$100,000 2d mtg. 6 p. c. 10-yr. \$1,000 gold bonds, due Aug. 1, 1911, interest Feb. and August. Interest on both issues of bonds payable at the office of the trustee, Investment Trust Co., Philadelphia, Pa. For the 1sts a sinking fund of 5 p. c. of gross earnings is provided, beginning in 1902, to be used in buying bonds at not over 110.

Directors.—Evans R. Dick, George S. Graham, R. H. Rushton, Jay Cooke, 3d., J. Ogden Hoffman, Samuel Welsh, Philadelphia, Pa.; C. W. Osborne, Kalamazoo, Mich. Officers: Evans R. Dick, Pres.; Gerald Holzman, Asst. to Pres.; John J. Collier, Treas. & Sec.; D. A. Hegarty, Gen. Mgr., Philadelphia, Pa.; A. F. Walter, Gen. Supt., Kalamazoo, Mich.; E. C. Corey, Supt., Battle Creek, Mich. General Office, North American Building, Philadelphia, Pa. Local Office, Kalamazoo, Mich.

Muskegon Traction and Lighting Co.—Length of lines, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. March 1, 1901. Consolidation in 1901 of the Muskegon Street Ry. Co. (see Manual for 1900, page 923) with all the street railway, gas and electric light plants in Muskegon, Mich. Cars (motor, 24; trail, 14), 38.

Directors.—John N. Conyngham, E. F. Payne, Liddon Flick, Theo. S. Barber, Wilkesbarre, Pa.; F. A. Nims, J. J. Howden, Louis Kanitz, Muskegon, Mich. Officers: F. A. Nims, Pres., Muskegon, Mich.; Liddon Flick, Vice-Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa.; W. A. Keller, Mgr., Muskegon, Mich. General Office, Muskegon, Mich.

Negaunee and Ishpeming Street Ry. and Electric Co.—Length of line, 4.5 m.; of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Consolidation, Nov., 1892, of the Negaunee and Ishpeming Street RR. Co., the Negaunee Electric Light Co., and the Ishpeming Electric and Gas Co. Cars (motor), 10. Power station, 1; engines to generate power, 4.

General Balance Sheet, March 31, 1902.—Capital stock (\$25 shares), \$150,000; bills payable, \$11,500; accounts payable, \$10,536—total, \$172,036. Contra: Construction and equipment, street railway, \$58,221; buildings, real estate, and steam power plant, \$28,165; electric light plant, \$39,246; gas plant, \$17,817; treasury stock, \$8,000; accounts receivable, \$7,349; supplies, \$7,280; other assets, \$5,957—total, \$172,036.

Directors.—S. S. Mitchell, Jos. Winters, Negaunee, Mich.; A. B. Miner, H. O. Young, F. Braastad, James Clancy, Ishpeming, Mich. Officers: S. S. Mitchell, Pres., Negaunee, Mich.; F. Braastad, Vice-Pres.; A. B. Miner, Sec. & Mgr., Ishpeming, Mich.; H. F. Pearce, Supt., Negaunee, Mich. General Office, Ishpeming, Mich.

Owosso and Corunna Electric Co.—Length of track, 5.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 60 lbs. Successor in 1895 to the Owosso and Corunna Street RR. Co., whose property was sold under foreclosure in Aug., 1895. Cars (motor, 4; trail, 4), 8. Power station, 1.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), auth. and issued, \$150,000; funded debt auth. and outstanding (1st mtg. 5 p. c. \$1,000 gold coupon bonds, dated 1899, due Jan., 1924, interest Jan. and July, at office of trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa.), \$120,000—total stock and bonds outstanding, \$270,000.

Directors.—Not reported. Officers: Geo. H. Stevenson, Pres.; W. B. Stevenson, Sec. & Treas., Philadelphia, Pa.; W. R. Benson, Gen. Mgr., Owosso, Mich. General Office, Owosso, Mich.

Saginaw Suburban Ry.—Length of line completed, April 1, 1902, 20 miles. Incorp. in 1900, to build an electric line between Flint and Bay City, via Saginaw, a distance of about 50 miles. Entire road expected to be completed by July 1, 1902.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$500,000; funded debt authorized and outstanding (1st mtg. 5 p. c. 25-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1925, interest April and Oct., at office of the trustee, New York Security and Trust Co., New York, N. Y.), \$500,000—total stock and bonds outstanding, \$1,300,000. Bonds cannot be called before maturity and a sinking fund of 10 p. c. of the net earnings is provided after Oct., 1903.

Directors.—George Silsby, G. V. Chandler, T. F. Harrish, L. M. Butzel, E. G. Stevenson, Wm. Stoddard, E. C. Hirschfield. Officers: Geo. Silsby, Pres. & Gen. Mgr.; G. V. Chandler, Sec.; T. F. Harrish, Treas., Saginaw, Mich. General Office, Saginaw, Mich.

Saginaw Valley Traction Co.—Length of track, 34 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Consolidation, Jan. 7, 1899, of the Union Street Ry., the Saginaw Consolidated Street Ry. and the Interurban Ry. Cos., comprising all the street railways in the city of Saginaw, Mich., and the only electric railway between Saginaw and Bay City. (See Manual for 1899, page 1004.) The new company assumed operation of the properties on Jan. 10, 1899. Cars (motor), 80.

Operations, year ending Jan. 31, 1902.—Passengers carried, 3,888,827. Earnings (passenger, \$206,651; other, \$61,226), \$267,877. Operating expenses and taxes, \$179,671. Net earnings, \$88,206. Paid interest on bonds, \$38,467. Surplus, \$49,739.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in—common, \$700,000; 5 p. c. cumulative preferred stock, \$400,000—total, \$1,100,000. Funded debt outstanding consists of \$800,000 (auth., \$850,000) 1st mtg. 5 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated 1899, due Feb. 1, 1924, interest Feb. and Aug., at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. Of the 1st mtg. bonds, \$50,000 are reserved for improvements and extensions.

Directors.—Henry E. Cobb, Homer Loring, Boston, Mass.; Geo. B. Morley, G. M. Stark, T. A.

Harvey, Saginaw, Mich.; C. Sidney Shepard, New York, N. Y. Officers: Homer Loring, Pres., 64 Devonshire St., Boston, Mass.; Frank D. Ewen, Treas.; Charles S. Smith, Sec.; P. P. Crafts, Gen. Mgr., Saginaw, Mich. General Office, Saginaw, Mich.

South Grand Rapids Street Ry.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1889 for 30 years. Car. 1. Capital stock, \$8,900. Directors.—Chas. Fox, A. V. Mann, C. T. Hills, P. T. Cook. Officers: Chas. Fox, Pres.; P. T. Cook, Sec. & Treas., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

Twin City General Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. For history, see Manual for 1896, page 1133. In addition to the railroad property above described, this company operates two electric lighting plants. Cars (motor), 5. Power station, 1; engine to generate power, 1.

Financial Statement, April 1, 1902.—Capital stock (apportioned to railway, \$75,000), \$400,000; funded debt authorized and outstanding (mtge. 6 p. c. bonds, due 1913, interest June and Dec., at office of the trustee, Old Colony Trust Co., Boston, Mass.), \$125,000—total stock and bonds outstanding, \$550,000.

Directors.—E. D. Nelson, H. F. Jahn, Ironwood, Mich.; H. M. Byllesby, St. Paul, Minn. Officers: E. D. Nelson, Pres. & Gen. Mgr., Ironwood, Mich.; H. M. Byllesby, Vice-Pres., St. Paul, Minn.; H. F. Jahn, Treas. & Sec.; Geo. Beck, Gen. Supt., Ironwood, Mich. General Office, Ironwood, Mich.

STATE OF MINNESOTA.

Anoka Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 26 lbs. The city leases the franchises, equipment, etc., of this company for a term of five years from 1898. Horses, 6; cars, 4. General Office, Anoka, Minn.

Benton Power and Traction Co.—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Purchased the property of the St. Cloud Street Car Co. at foreclosure sale, May 1, 1898 (see Manual for 1896, page 1134). Operates the St. Cloud and Sauk Rapids Electric Rys. Road in receiver's hands. Cars (motor, 7; trail, 1), 8. Capital stock authorized, \$100,000; paid in, \$50,000. Bonded debt, \$18,000. E. E. Clark, Rec., St. Cloud, Minn. General Office, St. Cloud, Minn.

Duluth-Superior Traction Co.—Length of tracks operated (Duluth Street Ry.), 73.05 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 80 lbs. Incorporated under a special law of the State of Connecticut in 1896, and on Aug. 12, 1900, acquired the entire capital stock of the Duluth Street Ry. Co. (see subjoined statement). This system includes all the street railway lines in the cities of Duluth, Minn., and Superior, Wis. Cars, 107; horses, 8. Power stations, 2; engines to generate power, 8.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$450,000; other, \$3,704), \$453,704. Operating expenses and taxes, \$261,281. Net earnings, \$192,422. Payments: Interest on bonds, \$100,000; dividends on preferred stock (4 p. c.) \$80,000—total, \$160,000. Surplus, \$32,422.

General Balance Sheet, Jan. 1, 1902.—Capital stock authorized and paid in (common, \$3,500,000; preferred, \$1,500,000; shares, \$100), \$5,000,000; funded debt outstanding (Duluth St. Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, coupon, with privilege of registration, due May 1, 1930, interest May and Nov. at the office of the trustee, Central Trust Co.), \$2,100,000; unfunded and current debt, \$99,092; profit and loss, \$56,200—total, \$7,249,352. Contra: Cost of road, etc., \$7,130,253; cash, \$100,673; other assets, \$18,426—total, \$7,249,352. Preferred stock is entitled to 4 p. c. cumulative dividends. The authorized issue of bonds is \$2,500,000, of which \$400,000 are reserved for extensions and betterments. The bonds are secured by mortgage on the entire property of the company.

RAILROAD OWNED BY THE DULUTH-SUPERIOR TRACTION CO.

DULUTH STREET RY.—Length of track (Minn., 47.05 m.; Wis., 26.0 m.), 73.05 miles. In corp. Oct. 25, 1881; franchise granted for 50 years, Nov. 17, 1881, gives exclusive rights on all streets; road opened in Nov. 1882. Reorganized in Aug., 1900, under the terms of a plan of adjustment given in the Manual for 1901, page 946. The Lakeside Street Ry. and the Superior Rapid Transit Ry. Cos. were included in the reorganization, and on Oct. 1, 1901, the company purchased the property and

franchises of the Woodland Co. (see Manual for 1901, page 946). On Aug. 12, 1900, the Duluth-Superior Traction Co. acquired the entire capital stock (\$300,000) and now operates the road. There are outstanding on the property \$2,100,000 1st mtge. 5 p. c. bonds, issued in the reorganization of 1900, and assumed by the Duluth-Superior Traction Co. (see preceding statement). C. G. Goodrich, Pres., Minneapolis, Minn.; L. Mendenhall, Sec. & Treas., Duluth, Minn. General Office, Duluth, Minn.

Directors (Duluth-Superior Traction Co.).—Thomas Loury, C. G. Goodrich, Minneapolis, Minn.; M. D. Munn, St. Paul, Minn.; L. Mendenhall, G. G. Hartley, Duluth, Minn.; W. J. Hayes, Cleveland, O.; John H. Davis, Walter Hinckman, New York, N. Y. One vacancy. Officers: C. G. Goodrich, Pres., Minneapolis, Minn.; John H. Davis, Vice-Pres., New York, N. Y.; L. Mendenhall, Sec. & Treas.; S. L. Reichert, Aud.; Herbert Warren, Gen. Mgr., Duluth, Minn. General Office, Duluth, Minn.

Interstate Traction Co.—Length of line, 3.25 m.; total track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered in May, 1898, as successor, after foreclosure sale, to the Minnesota Point Street Ry. Co. (see Manual for 1897, page 1021). Opened as an electric line, July 1, 1899. Cars, 6. Power furnished by Commercial Light and Power Co.

Operations, year ending Oct. 31, 1901.—Passengers carried, 188,074. Earnings (passenger, \$9,404; other, \$241), \$9,644. Operating expenses and taxes, \$6,033. Net earnings, \$3,611. Payments: Interest on bonds, \$1,200; dividends (4 p. c.), \$800—total, \$2,000. Surplus, \$1,611; surplus forward, \$1,281—total, \$2,892.

General Balance Sheet, Oct. 31, 1901.—Capital stock (auth., \$50,000; \$100 shares), \$20,000; funded debt issued and outstanding (1st mtge. 6 p. c. 10-yr. \$1,000 gold coupon bonds, due 1909, interest May and Nov., at office of the trustee, the St. Paul Title and Trust Co., St. Paul, Minn.; auth., \$50,000), \$20,000; profit and loss, \$2,747—total, \$42,748. Contra: Cost of road, etc., \$37,860; other assets, \$4,887—total, \$42,748.

Directors.—Robert R. Dunn, St. Paul, Minn.; Henry O. Underwood, Boston, Mass.; A. W. Hartman, O. C. Hartman, C. F. Hartman, Duluth, Minn. Officers: Robert R. Dunn, Pres., St. Paul, Minn.; Henry O. Underwood, Vice-Pres., 52 Fulton St., Boston, Mass.; A. W. Hartman, Treas. & Mgr.; O. C. Hartman, Sec., Duluth, Minn. General Office, Duluth, Minn.

Twin City Rapid Transit Co.—Length of single track, 40 m.; 2d track (as single), 191 m.; sidings, spurs, loops, etc., 19 m.—total track owned, 250 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 80 lbs. Organized June 3, 1891, under the laws of New Jersey, and on the same date succeeded to the Minneapolis Street, the Minneapolis, Lyndale and Minnetonka, the St. Paul City Ry., and the Minneapolis and St. Paul Suburban Ry. Cos. This company owns, controls, and operates, under exclusive charters, all the street railway lines of the cities of St. Paul, Minneapolis, and Stillwater, by virtue of having acquired the stock of the original constituent companies, and has the exclusive right to operate street cars between the

cities of Minneapolis and St. Paul and in the city of Stillwater. The entire system consists of 250 miles of electric road, including two double-track electric lines connecting the business portion of the two cities and covering the principal intermediate or suburban districts. This company is operating all its lines by water-power (see Manual for 1899, page 1006). In Aug., 1898, the Selby Ave. cable line in St. Paul was changed to an electric line with all new construction and 80 lb. T rail. During 1898 a new interurban line between Minneapolis and St. Paul, via Como Park, St. Anthony Park, the State Fair Grounds, and the State Agricultural College, was completed.

This company owns the entire capital stock (\$300,000) of the Minneapolis and St. Paul Suburban Ry. Co. (organized June 1, 1899, as successor, after foreclosure sale, to the St. Paul and Suburban Ry. Co., see Manual for 1899, page 1005), which owns an electrically equipped standard gauge line connecting with the lines of the St. Paul City Ry. Co. to the city limits of said city and running through the villages of North St. Paul, White Deer and Mahtomedi to the city of Stillwater, in which latter city it occupies the principal streets. The \$500,000 1st mtge. 5 p. c. bonds of the M. & St. P. S. Ry. Co. are guaranteed, both as to principal and interest, by the St. Paul City Ry. Co. (see bond statement below).

Equipment, Jan. 1, 1902.—Motor cars (open, 209; closed, 473), 682; trailers (open, 128; closed, 92), 220; private motor car, 1—total cars, 903. Also, 21 snow-ploughs; 6 motors, and 5 work cars. Power stations (water, 1; steam, 5), 6; engines to generate power, 7.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$3,150,498; other, \$23,478), \$3,173,976. Operating expenses, \$1,415,452. Net earnings, \$1,758,524. Payments: Interest on bonds, \$532,322; other interest, \$5,316; taxes, \$129,000; dividends on stock (on preferred, \$210,000; on common, \$600,400), \$810,400—total, \$1,477,038. Surplus, \$281,487; surplus forward, \$2,418,798—total, \$2,700,285.

Comparative statement of income account, for eight years ending Dec. 31:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Dividends.	Total Paym'ts.	Balance Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$
1894.....	2,003,678	1,044,547	959,131	686,022	52,930	.....	738,961	230,170
1895.....	1,988,803	979,485	1,009,319	642,170	49,071	59,598	750,839	258,479
1896.....	2,059,218	995,158	1,064,059	626,357	53,170	79,534	764,061	299,998
1897.....	2,009,121	1,002,080	1,007,041	625,834	66,469	79,604	771,907	235,134
1898.....	2,170,716	1,019,392	1,151,324	598,600	64,214	119,854	777,668	373,656
1899.....	2,522,792	1,156,972	1,365,821	556,337	71,906	562,803	1,191,046	174,775
1900.....	2,839,356	1,304,689	1,534,667	533,125	91,201	655,050	1,279,376	255,291
1901.....	3,173,976	1,415,452	1,758,524	537,638	129,000	810,400	1,477,038	281,487

General Balance Sheet, December 31, 1901.

Roadway, Equipment, Real Estate, etc. {	\$31,606,909 89	Common Stk. (\$100 shares) \$15,010,000
Securities in Treasury.....		Preferred Stk. (\$100 shares) 3,000,000—\$18,010,000 00
Notes and Accounts Receivable.....	99,669 82	Funded Debt (see below)..... 10,888,000 00
Cash in Banks.....	373,738 33	Current Liabilities..... 56,428 83
Materials and Supplies.....	84,512 31	Interest Accrued and not Due..... 207,029 11
		Div. on Com. Stk., pay. Feb. 15, 1902 300,200 00
		Taxes Accrued, not Due..... 2,887 50
		Income Account, Surplus..... 2,700,284 86
Total Assets.....	\$32,164,830 35	Total Liabilities..... \$32,164,830 35

Capital Stock.—The authorized share capital of the Twin City Co. is \$20,000,000, of which \$3,000,000 is 7 p. c. cumulative preferred stock, on which interest is payable quarterly, and \$17,000,000 is common stock. The voting power of both classes of stock is equal. Of the total authorized amount of common stock (\$17,000,000) \$15,010,000 has been issued, leaving in the treasury of the company \$1,990,000, which can be sold only for improvements and at not less than par. The entire authorized amount of the preferred stock has been sold.

By resolution of the stockholders at the annual meeting, May 6, 1902, approved on same day by the Board of Directors, the holders of common stock were given the privilege of subscribing at par, for common stock to the amount of 10 p. c. of their respective holdings. This would represent approximately an increase of \$1,500,000 in the outstanding common stock.

Statement of funded debt in detail, January 1, 1902:

DESCRIPTION OF BONDS. (All bonds are for \$1,000 each.)	DATE OF		INTEREST.		Amount Out-standing.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Minneapolis St. Ry. 1st Mortgage, gold coupon..	1880	Nov. 1, 1910	p.c.	7 May 1 & Nov. 1	\$ 250,000	\$ 17,500
" 2d Mortgage, coup. and reg.....	1883	Nov. 1, 1913	6	May 1 & Nov. 1	600,000	36,000
" 1st Consol. Mtge., coup. and reg.....	1889	Jan. 15, 1919	5	Jan. 15 & July 15	4,150,000	207,500
St. Paul Division 1st Mortgage, gold.....	1834	Oct. 1, 1932-34	6	April 1 & Oct. 1	680,000	40,800
" Cable Consolidated Mortgage, coupon..	1887	Jan. 15, 1937	5	Jan. 15 & July 15	3,708,000	185,400
Minneapolis and St. Paul St. Ry. 1st Mtge., coup.	1889	Sept. 1, 1934	5	Mar. 1 & Sept. 1	500,000	25,000
Minn. St. & St. P. City Ry. Joint Gen. M., gold coup.	1901	Jan. 1, 1911	5	Jan. 1 & July 1	1,000,000	50,000
Totals					10,888,000	562,200

Interest on bonds payable at trustees' offices, viz.: on M. & St. P. Sub. Ry. 1sts, and Minn. St. and St. Paul City Ry. joint gen. mtge. bonds, at Central Trust Co., New York, N. Y.; on all other issues, at Farmers' Loan and Trust Co., New York, N. Y.

The authorized amount of 1st consols of 1919 is \$5,000,000, of which a sufficient amount is held by the trustee to retire the 1st 7s of 1910 and 2d 6s of 1913. They were issued jointly and severally by the Minneapolis St. Ry. Co. and the Minneapolis, Lyndale and Minnetonka Ry. Co. The cable consols are limited in issue to \$5,600,000, and the amount issued includes \$680,000, held in trust by the Farmers' Loan and Trust Co. to redeem the St. Paul City Ry. Co. 1st consols of 1932-34. Under the provisions of the cable consolidated mtge., bonds can be issued only against the actual cash cost of construction, under a mileage limit of \$15,000 p. m., and are guaranteed, principal and interest, by the Twin City Rapid Transit Co. The Minneapolis and St. Paul Suburban Ry. 1st mtge. 5 p. c. bonds are guaranteed, principal and interest, by the St. Paul City Ry. Co. The company sold, during the past year, the balance of the issue of bonds of the Minneapolis and St. Paul Suburban Ry. Co. (\$50,000), applying the proceeds to the payment of the balance due on account of constructing and equipping the suburban line between Minneapolis, St. Paul, White

Bear Lake, and Stillwater. On May, 1901, the company cancelled \$20,000 of the remaining \$270,000 7 p. c. 1st mtge. bonds of the Minneapolis Street Ry. Co. by the issue and sale of \$20,000 5 p. c. consolidated bonds of the same company.

During the past year the company sold \$1,000,000 general mortgage 5 p. c. bonds issued under a mortgage of the Minneapolis Street Ry. Co., and the St. Paul City Ry. Co. for that amount, and dated Jan. 1, 1901, payable Jan. 1, 1911. The proceeds from the sale of these bonds were used to liquidate the balance of the floating debt incurred by the retirement of \$1,000,000 of the St. Paul City Ry. Co. 6 p. c. debenture bonds, maturing May 1, 1900, and to pay the cost of the improvements undertaken during the year.

Directors.—Thos. Lowry, C. G. Goodrich, Clinton Morrison, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; J. Kennedy Tod, W. A. Read, New York, N. Y.; E. A. Ames, Toronto, Ont. Officers: Thomas Lowry, Pres.; C. G. Goodrich, Vice-Pres., Sec. & Treas.; Willard J. Hield, Gen. Mgr.; J. F. Calderwood, Compt., Minneapolis, Minn. General Office, 200 Third Ave., Minneapolis, Minn. St. Paul Office of Supt., Globe Building.

Winona Ry. and Light Co.—Length of track, 4.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor, after foreclosure in April, 1896, to the Winona General Electric Co. Cars (motor), 8. Capital stock, \$200,000. Bonded debt (no details obtainable), \$200,000.

Directors.—R. T. Paine, 2d, A. K. Bonta, W. H. Whitney, John S. Bartlett, Ernest L. Carr. Officers: R. T. Paine, 2d Pres.; John S. Bartlett, Vice-Pres.; Ernest L. Carr, Sec. & Treas., Boston, Mass.; S. B. Livermore, Gen. Mgr., Winona, Minn. General Office, Winona, Minn.

STATE OF MISSISSIPPI.

Bluff City RR.—Length of track, 2 m.; of which 800 feet is double-track incline plane. Gauges (incline), 6 ft. 2 in. and 3 ft. 6 in.. This is a transfer company to elevate and transfer freight only from river landing to top of hill and vice versa. Cars, 24; horses, 5; engines, 4. Capital stock, \$100,000.

Directors.—Not reported. Officers: S. E. Rumble, Pres.; R. C. Learned, Vice-Pres.; T. V. Wensel, Sec. & Treas.; J. C. Monteith, Gen. Mgr., Natchez, Miss. General Office, Natchez, Miss.

Greenville Light and Car Co.—Length of line, 2 miles; sidings, 300 ft. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered in Aug., 1897, for 50 years, with right to use any motive power; road opened May 10, 1900. Cars (motor, 3; trail, 3), 6. Power station, 1; engine to generate power, 1.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), auth. and outstanding, \$100,000; funded debt outstanding, 6 p. c. gold bonds, \$50,000—total stock and bonds outstanding, \$150,000. Cost of road, etc., \$130,000. Interest on bonds payable in Chicago, Ill., and New York, N. Y.; trustee, Chicago Guarantee Title and Trust Co., Chicago, Ill.

Directors.—J. A. Gaboury, C. P. Gaboury, John D. Gaboury, J. J. Hart, N. Goldstein, James Robertshaw, Greenville, Miss.; Robert Manson, Chicago, Ill. Officers: J. A. Gaboury, Pres. & Gen. Mgr.; James Robertshaw, Vice-Pres.; John D. Gaboury, Treas. & Sec.; Ed. Sawyer, Gen. Supt., Greenville, Miss. General Office, Greenville, Miss.

Jackson Electric Ry., Light and Power Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Incorp. July 19, 1898, as successor to the Jackson City RR. Co. (see Manual for 1898, page 1014). Cars (motor), 9.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$250,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due April 1, 1929, interest April and Oct., at office of the trustee, Memphis Trust Co., Memphis, Tenn.), \$250,000—total stock and bonds outstanding, \$500,000. A sinking fund of \$1,500 per annum is provided, but bonds cannot be called.

Directors.—F. G. Jones, S. T. Carnes, Memphis, Tenn.; H. H. Corson, Nashville, Tenn. Officers: F. G. Jones, Pres., Memphis, Tenn.; H. H. Corson, Vice-Pres., Nashville, Tenn.; S. T. Carnes, Sec. & Treas., Memphis, Tenn.; Gilbert F. Brown, Gen. Mgr., Jackson, Miss. General Office, Jackson, Miss.

Meridian Light and Ry.—Length of track, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 77 lbs. Organized early in 1901 as successor to the Meridian Street Ry. and Power Co. (see Manual for 1900, page 927). Owns 3,000 incandescent lights and 150 arc lights. Cars (motors, 10; trail, 4), 14. Capital stock, \$135,500; funded debt (authorized, \$225,000) issued and outstanding, \$130,000.

In July, 1902, this company increased its capital stock to \$450,000 to provide the means for improvements of property, extension of railroad and construction of about 25 miles of street arc lights.

Directors.—J. H. Wilson, P. J. Lyons, R. W. Stoutz, Wm. H. Armbricht, Mobile, Ala.; Edwin McMorries, J. A. Gibson, Meridian, Miss. Officers: J. H. Wilson, Pres.; W. H. Armbricht, Vice-Pres., Mobile, Ala.; J. A. Gibson, Sec. & Treas.; R. L. Ellis, Supt., Meridian, Miss. General Office, Meridian, Miss.

Natchez Electric Ry. and Power Co.—Length of track, 6.5 miles. Gauge, 4 ft. 8 in. Rail (T), 56 lbs. Chartered to operate by electricity for 50 years from Oct. 1, 1901, consideration payable to the city of Natchez being 5 p. c. of net earnings; the company to pave between and 1 foot outside of tracks. Company organized Nov., 1901; road partly opened Feb. 1, 1902; to be fully completed Jan. 1, 1903.

Operations, 6 months ending July 31, 1902.—Passengers carried, 382,571. Earnings (passenger, \$15,886; other, \$600), \$16,486. Operating expenses and taxes, \$12,650. Net earnings, \$3,836. Payments—rentals, \$240; interest, \$1,180—total, \$1,420. Surplus, \$2,416.

General Balance Sheet, July 31, 1902.—Capital stock paid in (auth.: by charter, \$150,000; by vote of company, \$75,000), \$65,000; profit and loss, \$2,416—total, \$67,416. Contra: Cost of road and equipment, \$65,000; other assets, \$2,416—total, \$67,416. The company has authorized an issue of \$75,000 6 p. c. 30-yr. bonds; but none had been issued up to Aug. 25, 1902.

Directors (elected Aug. 17, 1902).—W. B. Rogers, J. H. Levy, New Orleans, La.; J. W. Lambert, E. H. Ratcliff, S. H. Lowenberg, W. B. Moorman, S. S. Bullis, Natchez, Miss. Officers: S. S. Bullis, Pres. & Gen. Mgr.; J. W. Lambert, Vice-Pres.; W. B. Moorman, Sec., Treas. & Gen. Supt., Natchez, Miss. General Office, Natchez, Miss.

Natchez Street RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T, girder and flat), 35 to 52 lbs. Chartered in perpetuum March 9, 1886; charter and city franchise give exclusive use of the streets occupied in Natchez, and right for the entire county of Adams; road opened in 1887. This property is owned by the Natchez Light, Power and Transit Co. Operations temporarily suspended, company having obtained a new franchise for an electric road which it proposes to build. Capital stock (\$100 shares; auth., \$100,000), \$25,000. Funded debt authorized, \$100,000; none issued.

Directors.—Not reported. Officers: Maurice Moses, Pres. & Gen. Mgr.; A. W. Moses, Sec. & Treas., Natchez, Miss. General Office, Natchez, Miss.

Vicksburg RR., Power and Mfg. Co.—Length of lines (main line, 9 m.; branches, 0.5 m.) 9.5 m.; total track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 lbs. Chartered Feb., 1898; organized May 23, 1898, under State charter; road opened April 24, 1899. Also operates an electric light plant and has a contract with the city for 125 lights, moonlight schedule, at \$100 per light per year, for ten years from May 15, 1899.

Also owns a 35-acre park. Franchise from Vicksburg for 50 years; franchise from Village of Speeds Addition and from Warren county, 50 years. Cars (motor, 18; trail, 6), 24. Power station, 1; engines to generate power, 2. Capital stock auth. and paid in (\$100 shares), \$300,000. Bonded debt (auth., \$300,000; interest 5 p. c.) outstanding, \$300,000.

Directors.—J. C. Shaffer, D. E. Town, Chicago, Ill.; S. R. Hughes, B. W. Griffith, Adolph Rose, Murray F. Smith, B. T. Porter, Vicksburg, Miss. Officers: J. C. Shaffer, Pres., Chicago, Ill.; S. R. Hughes, Vice-Pres.; M. J. Mulvihill, Sec.; B. W. Griffith, Treas.; J. Z. George, Gen. Mgr.; J. W. Folts, Gen. Supt., Vicksburg, Miss. General Office, Vicksburg, Miss.

STATE OF MISSOURI.

Carrollton Electric Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Road opened in 1900. Cars (motor), 3. Capital stock paid in (auth., \$25,000), \$10,000. J. L. Minnis, Pres.; P. L. Trotter, Sec.; H. Ely, Treas., Carrollton, Mo. General Office, Carrollton, Mo.

Chillicothe Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. Rail (T), 60 lbs. Chartered in Feb., 1891, for 50 years; road opened in Feb., 1891. Horses, 14; cars, 3. Capital stock authorized and issued (\$100 shares), representing cost of road, etc., \$15,000.

Directors.—A. A. Shepherd, R. C. Shepherd, G. A. Reed, Mrs. A. Shepherd, Chillicothe, Mo.; T. J. Clark, Centerville, Ia. Officers: A. A. Shepherd, Pres.; G. A. Reed, Vice-Pres.; R. C. Shepherd, Sec., Treas. & Gen. Supt., Chillicothe, Mo. General Office, Chillicothe, Mo.

Clinton Street Ry.—Length of track, 2 miles. Gauge, 4 ft.; rail (Z, T and crescent), 40 lbs. Organized in 1888, and road opened in fall of same year. Charter runs 20 years from 1888, and empowers the company to change its motive power to electricity or cable system at will. Cars, 5; other vehicle, 1; mules, 8. Capital stock authorized and paid in (\$100 shares), \$12,000. Bonded debt (auth. and outstanding), \$10,000. H. P. Faris, Pres. & Supt.; A. Faris, Vice-Pres.; J. R. Winters, Sec. & Treas., Clinton, Mo. General Office, Clinton, Mo.

Hannibal Ry. and Electric Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. (girder), 73 and 92 lbs. Successor to the Hannibal Traction Co. (see Manual for 1901, page 949). Cars (motor, 3; trail, 2), 5. Capital stock authorized and paid in, \$100,000. Bonded debt authorized (5 p. c.), \$100,000. W. Mainland, Pres., Oshkosh, Wis.; Sinclair Mainland, Sec. & Treas., Green Bay, Wis.; J. S. Mainland, Mgr., Hannibal, Mo. General Office, Hannibal, Mo.

Kansas City Interurban Ry.—Length of track (electric, 1 m.; steam, 10 m.), 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Successor to the Kansas City and Eastern Ry., the Kansas City and Westport Belt Ry., and the Westport and Waldo Ry. Cos. (see Manual for 1899, pages 1008 and 1011). Locomotives, 5. Cars (motor, 4; other, 7), 11. Capital stock (auth., \$300,000) paid in, \$85,000. Funded debt (5 p. c. bonds) authorized, \$300,000; issued, \$50,000.

Directors.—Not reported. Officers: H. G. Pert, Pres.; Milton Moore, Vice-Pres. & Mgr.; Baylis Steele, Sec.; C. H. Matthews, Treas., Kansas City, Mo. General Office, Kansas City, Mo.

Kickapoo Transit Co.—Length of track, 2.5 miles. Operated by mule power, but change to electricity in progress. Capital stock authorized and paid in, \$20,000. L. H. Murray, Pres.; W. D. Murray, Sec., Springfield, Mo. General Office, Springfield, Mo.

Metropolitan Street Ry.—Length of track (electric, 140.96 m.; cable, 38.28 m.), 179.24 miles. Gauge, 4 ft. 8½ in. Rail (C. B. and girder), 56 to 103 lbs. Chartered July 19, 1886; first section of road opened Aug. 1, 1886; franchises in Missouri expire June 1, 1925, and in Kansas from 1906 to 1916. (For fuller history, see Manual for 1889, page 1008.) The franchises of the constituents were extended in June, 1895, to 1925. The company also owns the entire capital stock of the Kansas City (Kan.) Elevated Ry. Co., the capital stock of the Central Electric Ry. Co. (see subjoined statements), and also controls the Kansas City Traction Co., and the West Side Ry. Co. of Kansas City. In 1901, the East Side Ry. (4.85 m.) was absorbed by purchase of the entire capital stock (see Manual for 1901, page 949). This company controls the Central Ry. Co. of Kansas City (see subjoined statement), the Kansas City Traction Co., and the West Side Ry. Co. of Kansas City, Mo. The Park Connecting Ry. was purchased and its operation assumed on May 1, 1898. Cars (motor, 378; grip, 132; combination, 79; trail, 224; motor mail, 4), 817.

Financial Statement, April 1, 1902.—Capital stock (auth., \$8,500,000; \$100 shares) paid in, \$5,636,800; funded debt outstanding (including \$4,600,000 guaranteed bonds), \$16,180,000—total stock and bonds outstanding, \$21,816,800.

Statement of funded debt outstanding, April 1, 1902 (total, \$16,180,000; annual interest charge, \$795,300):

DESCRIPTION OF BONDS. (All Bonds are for \$1,000 each.)	DATES OF		INTEREST.		Amount Out- standing.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.	
Prior Liens (\$4,256,000):						
Cor. Con. St. Ry. 1st M., c. g.	1886	July 1, 1916	p. c.	Jan. & July	Central Trust Co., New York	\$ 706,000
Gen. Mtge., gold coup.	1889	Sept. 1, 1909	5	Mar. & Sep.	N. E. Trust Co., Boston	1,000,000
K. C. Cable Ry. 1st M., Exd. c.	1887	Apr. 1, 1911	5	Apr. & Oct.	Blair & Co., New York	1,050,000
K. C. Cable Ry. 2d M., coup.	1887	Apr. 1, 1911	5	Apr. & Oct.	Blair & Co., New York	300,000
Grand Ave. Ry. 1st M., gold.	1888	July 10, 1908	5	Jan. & July	Central Tr. Co., New York	1,200,000
Met. St. Ry. con. Mtge., gold.	1895	May 1, 1910	5	May & Nov.	Old Colony Tr. Co., Boston	4,244,000
Met. St. Ry. gold coup. notes	1901	Jan. 2, 1911	5	Jan. & July	Blair & Co., New York	2,800,000
East Side El. Ry. 1st M., gold	1901	July 1, 1911	5	Jan. & July	Colonial Tr. Co., New York	250,000
Park Conn. Ry. 1st M., g. coup.	1898	Feb. 1, 1908	6	Feb. & Aug.	N. E. Nat. Bk., Kansas City	30,000
Total Met. St. Ry. Proper.						11,580,000
GUARANTEED BONDS:						
K. C. El. Ry. 1st M., pref. gold	1892	July 1, 1922	6	Jan. & July	Manh'tan Tr. Co., New York	600,000
K. C. El. Ry. 1st M., com. gold	1892	July 1, 1922	4	Jan. & July	Manh'tan Tr. Co., New York	2,000,000
Cent. El. Ry. 1st M., g. coup.	1899	May 1, 1914	5	May & Nov.	Colonial Tr. Co., New York	2,000,000
Totals, Entire System.....						16,180,000
						795,300

The authorized amount of consolidated mortgage 5 p. c. bonds of May 1, 1910, is \$8,500,000, of which \$4,250,000 are held in escrow to retire at maturity the gen. mtge. bonds (\$1,000,000), the Corrigan Consolidated Street Ry. bonds (\$700,000), the Kansas City Cable Ry. bonds (\$1,350,000), and the Grand Avenue Ry. bonds (\$1,200,000). The company guarantees 6 p. c. interest on \$600,000 of the 1st mtge. bonds (stamped "preferred") of the Kansas City Elevated Ry. Co., and upon the remainder (stamped "common") 3 p. c. per annum until July, 1895, and 4 p. c. thereafter, and also guarantees the principal and interest of \$2,000,000 of Central Electric Ry. Co.'s bonds (see bond table preceding). The consols of 1910, the Grand Ave. Ry. bonds, and the Kansas City Elevated Ry. are in coupon form, with privilege of registration of principal. The authorized amount of convertible 5 p. c. gold coupon notes is \$2,800,000 (all issued); they are dated Jan. 2, 1901, and mature on or before Jan. 2, 1911; are subject to redemption at the option of the company on any interest paying date at par, and subject to exchange by holder on or after Jan. 1, 1903, for capital stock of the company.

Trustees of bonds: Of general mtge. bonds of 1909, and Kansas City Cable Ry. 1st and 2d mtges., New England Trust Co., Boston, Mass.; consols of 1910, Old Colony Trust Co., Boston, Mass.; of Corrigan Consolidated St. Ry. and Grand Avenue Ry. bonds, Central Trust Co., New York, N. Y.; Central Electric Ry. and East Side Electric Ry. bonds, Colonial Trust Co., New York, N. Y.; Kansas City Elevated Ry. bonds, Manhattan Trust Co., New York, N. Y.; Park Connecting Ry. bonds, Guardian Trust Co., Kansas City, Mo.

RAILROADS OWNED BY THE METROPOLITAN STREET RY. CO.

CENTRAL ELECTRIC RY. OF KANSAS CITY.

—Length of track 20 mls. Gauge, 4 ft. 8 in. Rail, 5½ lbs. Consolidation, 1899, of the Brooklyn Avenue R.R. and the Northeast Electric Ry., etc. Entire capital stock owned by the Metropolitan Street Ry. Co., \$2,500,000; funded debt (see bond statement of the M. St. Ry. Co.), \$2,000,000—total stock and bonds outstanding, \$4,500,000. The bonds are guaranteed, principal and interest, by the Met. St. Ry. Co. W. H. Holmes, Pres.; W. E. Kirkpatrick, Sec. & Treas., Kansas City, Mo. General Office, Kansas City, Mo.

KANSAS CITY ELEVATED RY.—Length of

track, 20.58 miles. Gauge, 4 ft. 8½ in. Rail (T and duplex), 40 to 103 lbs. Successor to the Interstate Consolidated Rapid Transit Ry. Entire capital stock owned by the Metropolitan St. Ry. Co. Capital stock (\$100 shares), \$2,600,000; bonded debt (see bond statement of the Metropolitan Street Ry. Co.), \$2,600,000—total stock and bonds outstanding, \$5,200,000. The bonds are guaranteed, principal and interest, by the Metropolitan Street Ry. Co. (see Manual for 1895, page 1088, for terms of guaranty). W. H. Holmes, Pres.; W. E. Kirkpatrick, Sec. & Treas., Kansas City, Mo. General Office, Kansas City, Mo.

Directors (Met. St. Ry. Co., elected June 19, 1902).—P. A. Valentine (chairman), Chicago, Ill.; Bernard Corrigan, L. E. James, C. W. Armour, E. F. Swinney, Frank Hagerman, Kansas City, Mo.; James A. Blair, Norman B. Ream, Geo. W. Bacon, New York, N. Y. Officers: Bernard Corrigan, Pres.; L. E. James, Vice-Pres.; W. E. Kirkpatrick, Sec. & Treas.; J. A. Harder, Aud. & Asst. Treas., Kansas City, Mo. General Office, 1500 Grand Avenue, Kansas City, Mo.

Missouri Water, Light and Traction Co.—Length of line (main line, 3 m.; branches, 2 m.), 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 63 lbs. Chartered March 11, 1899 for eighty years; road opened in June, 1899. Cars, 9. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Passengers carried, 268,836. Earnings (passenger, \$13,442; other, \$38,536), \$51,978. Operating expenses and taxes, \$18,404. Net earnings, \$33,573. Paid interest on bonds and sinking fund, \$12,250. Surplus, \$19,728, to be invested in plant.

Financial Statement, Jan. 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$100,000. Cost of property, \$335,000. Provision has been made for an issue of \$100,000 6 p. c. 5-20-yr. bonds, and \$125,000 5 p. c. 5-20-yr. bonds; trustees, Lincoln Trust Co. and Missouri Trust Co., St. Louis, Mo., where interest is payable.

Directors.—J. B. Quigley, Sedalia, Mo.; H. M. Duck, Thos. Donohue, J. M. Moran, Nevada, Mo.; A. S. Partridge, St. Louis, Mo. Officers: J. B. Quigley, Pres., Sedalia, Mo.; H. M. Duck, Vice-Pres.; J. M. Moran, Treas.; Thos. Donohue, Sec. & Supt., Nevada, Mo. General Office, Nevada, Mo.

Railway and Electric Co. of Sedalia (The).—Length of track, 9 miles. Gauge 4 ft. 8½ in. Rail (T), 35 lbs. Chartered June 1, 1901, as successor to the Sedalia Electric and Ry. Co., whose property was sold under foreclosure on March 15, 1901 (see Manual for 1901, page 952). The company owns also an electric light plant, and does city and commercial lighting, with 146-2,000 c. p. arc and 2,300 incandescent lamps. Cars, 18. Power station, 1; engines to generate power, 3. Capital stock (shares, \$100) authorized and paid in, \$250,000. No bonds.

Directors.—Wm. B. Broomall, Chester, Pa.; Lewis Davis, D. A. Duhring, Philadelphia, Pa.; W. S. Shirk, W. H. Powell, D. H. Smith, Thos. J. Osborne, Sedalia, Mo. Officers: D. H. Smith, Pres., Sedalia, Mo.; Wm. B. Broomall, Vice-Pres., Chester, Pa.; Thos. J. Osborne, Sec., Treas. & Gen. Mgr., Sedalia, Mo. General Office, Sedalia, Mo.

St. Joseph Railway, Light, Heat and Power Co.—Length of line, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs. Chartered in 1895 as successor to the St. Joseph Traction and Lighting Co., whose property was sold under foreclosure Oct. 7, 1895, and purchased on behalf of the bondholders for \$300,000. Cars (motor, 110; trail, 50), 160.

Financial Statement, April 1, 1902.—Capital stock authorized (\$100 shares)—preferred, \$2,000,000; common, \$1,500,000—total, \$3,500,000. The \$100,000 Wyatt Park 1st mtge. 6s of 1899 were assumed by the new company. Authority has been given for the issue of \$3,500,000 4½ p. c. 30-yr. bonds.

Directors.—W. T. Van Brunt, J. H. Van Brunt, R. A. Brown, J. B. Shirley, A. B. Barbon, St. Joseph, Mo.; E. W. Clark, Jr., C. M. Clark, Geo. L. Estabrook, Philadelphia, Pa.; Fredk. Strauss, New York, N. Y. Officers: W. T. Van Brunt, Pres., St. Joseph, Mo.; Geo. L. Estabrook, Treas. & Sec., Philadelphia, Pa.; W. T. Van Brunt, Gen. Mgr.; J. H. Van Brunt, Gen. Supt., St. Joseph, Mo. General Office, St. Joseph, Mo.

St. Louis and East St. Louis Electric Ry.—Length of road, 1 m.; of track, 2 miles. Gauge, 4 ft. 10 in. Rail (Johnson girder), 48 to 56 lbs. Incorp., July, 1889; road opened, Dec., 1889. Cars, 10. Power station, 1. See General Index for statement of East St. Louis and Suburban Co., in State of Illinois.

St. Louis and Suburban Ry.—Length of track, 36.07 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 35, 40, and 69 lbs. Reorganization of the St. Louis Cable and Western Ry. Co., whose property was sold under foreclosure June 10, 1890. Electricity introduced on entire system about Jan. 1, 1892. This company controls, through ownership of stock, the Brentwood, Clayton and St. Louis R.R., the St. Louis and Kirkwood, and the St. Louis and Meramec River R.R. Cos. (see subjoined statements). Under the plan of consolidation of certain street railway companies with the United Rys. Co. of St. Louis (see statement of that company on page 000), provision is made for the acquisition of the \$3,000,000 bonds of this system. Cars (motor), 75. Passengers carried in 1901, 15,396,440.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) paid in, \$2,500,000; funded debt (St. L.,

C. & W. Ry. 1st mtge. 6 p. c. 30-yr. bonds, due 1914, interest May and Nov., \$600,000; St. L. & S. Ry. 1st mtge. 6 p. c. 30-yr. \$1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug., \$1,400,000 and income 5 p. c. 20-yr. bonds, due Feb. 1, 1921, interest annually in Feb., at office of the American Loan and Trust Co., Boston, Mass., \$800,000, \$2,300,000—total stock and bonds outstanding, \$4,800,000. The authorized issue of 1sts of 1921 is \$2,000,000, of which the trustee holds \$600,000 for the retirement of bonds of 1914. Interest on bonds payable by the trustees: Farmers' Loan and Trust Co. of New York for 6 p. c. mtge. of 1914; American Loan and Trust Co., Boston, for consol. mtge. of 1921. On Jan. 25, 1899, it was voted to increase the capital stock from \$2,500,000 to \$3,000,000, and to issue \$500,000 additional bonds, but none of these bonds had been issued to April 1, 1902.

Directors, Aug. 1, 1902.—S. M. Kennard, Julius S. Walsh, Breckinridge Jones, Chas. H. Huttig, Wm. F. Noller, Ben Altheimer, Harrison I. Drummond, Fred W. Orthwein, C. Marquand Forster, St. Louis, Mo. Officers: S. M. Kennard, President; Julius S. Walsh, Vice-President; T. C. Kimber, Treas. & Sec., St. Louis, Mo. General Office, Des Moines, St. Louis, Mo.

RAILROADS OWNED OR CONTROLLED BY THE ST. LOUIS AND SUBURBAN RY. CO.

BRENTWOOD, CLAYTON AND ST. LOUIS RR.—Length of track, 11.08 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Entire capital stock owned by the St. Louis and Suburban Ry. Co. C. Hunt Turner, Pres.; T. C. Kimber, Sec. & Treas.; St. Louis, Mo. General Office, St. Louis, Mo.

ST. LOUIS AND KIRKWOOD RR.—Length of track, 13.43 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 60 lbs. Chartered Sept. 13, 1893; road opened Feb. 15, 1896. Controlled and operated by the St. Louis and Suburban Ry. Co. Cars (motor), 10. Capital stock (shares, \$100) authorized and issued, \$300,000. Authority has been given for the issue of \$350,000 1st mtge. bonds; none sold to April 1, 1902. James P. Dawson, Pres.; T. C. Kimber, Sec. & Treas., St. Louis, Mo. General Office, St. Louis, Mo.

ST. LOUIS AND MERAMEC RIVER RR.—Length of track, 28.37 miles. Gauge, 4 ft. 10 in. Rail—girder, 70 lbs.; T, 60 lbs. Organized in

1894. The franchisees of the St. Louis and Manchester Road Electric Ry. Co. were purchased in 1896. Entire capital stock owned by the St. Louis and Suburban Ry. Co. Cars (motor), 65.

Financial Statement, April 1, 1902.—Capital stock, \$1,000,000. Funded debt authorized and outstanding, consists of \$1,000,000 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 8, 1916, int. May and Nov., at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds are guaranteed by endorsement, principal and interest, by the St. Louis and Suburban Ry. Co. To provide the means for extensions, improvements, etc., the capital stock was increased from \$1,000,000 to \$2,000,000 in 1898, and a new consolidated mortgage to secure an issue of \$2,000,000 bonds was authorized early in 1898, but none had been issued to April 1, 1902. Chas. H. Turner, Pres.; S. M. Kennard, Vice-Pres.; T. C. Kimber, Sec. & Treas., St. Louis, Mo. General Office, St. Louis, Mo.

St. Louis, Fenton and Southwestern Ry.—Length of track, 44 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 10; trail, 20), 30. Capital stock authorized, \$1,000,000. Bonded debt (auth., \$1,000,000; 6 p. c. interest) outstanding, \$350,000. J. F. Sneed, Pres.; W. K. Kavanagh, Vice-Pres.; J. B. Clayton, Sec., St. Louis, Mo. General Office, St. Louis, Mo.

St. Louis, St. Charles and Western RR.—Length of track, 19.5 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 60 and 70 lbs. Road opened in 1899. Cars (motor), 16. Two power houses—one in St. Louis Co., and one in St. Charles, Mo.

Financial Statement, Aug. 1, 1902.—Capital stock, authorized, \$800,000; funded debt, \$600,000 1st mtge. 5 p. c. 30-yr bonds, due March 1, 1932, interest payable March and Sept. at office of trustee, Colonial Trust Co., New York, N. Y.

Directors, Aug. 1, 1902.—J. B. C. Lucas, J. J. Broderick, J. D. Houseman, F. W. Crouch, R. J. Lucas, St. Louis, Mo. Officers: J. B. C. Lucas, Pres. & Treas.; J. J. Broderick, Vice-Pres.; J. D. Houseman, Sec. & Mgr., St. Louis, Mo. General Office, Wellston, St. Louis Co., Mo.

St. Louis Transit Co.—Length of lines operated, 361.7 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 63 to 85 lbs. Chartered under the laws of Missouri, and on March 20, 1889, the city of St. Louis authorized it to acquire, lease and operate until March 18, 1939, any of the lines acquired by the United Rys. Co. of St. Louis. It now operates, under lease, all the lines of railway owned by the United Rys. Co. of St. Louis (which includes all the lines in the city of St. Louis, excepting the St. Louis and Suburban RR. system), and guarantees the payment of the interest upon all the bonds of the U. Rys. Co. of St. Louis and its constituent companies, and also 5 p. c., payable semi-annually, upon its preferred stock. The St. Louis Transit Co. exchanged its stock for the common stock of the U. Rys. Co. of St. Louis, share for share, upon payment to it by the stockholders of the U. Rys. Co. of \$11 per share. All the common stock of the U. Rys. Co. of St. Louis issued under the plan of consolidation was exchanged for the common stock of the St. Louis Transit Co. This \$11 per share furnished the St. Louis Transit Co. a cash capital of \$1,898,743 free from all obligations, except these under its lease of the lines of the United Rys. Co. of St. Louis. In addition to the above mileage (361.7 m.) there are authorized 72 miles, which, when completed, will make a total mileage of the U. Rys. Co. of St. Louis system, 433.7 miles. Cars, 1,224. Power stations, 7; engines to generate power have a total capacity of 36,975 h. p.

Operations, year ending Dec. 31, 1901.—Passengers carried, 117,546,811. Gross earnings, \$5,777,599. Operating expenses and taxes, \$3,692,400. Net earnings, \$2,085,198; other receipts, \$6,313—total \$2,091,512. Paid interest and dividends, \$2,617,142. Deficit, \$525,630.

Financial Statement, March 15, 1892.—Capital stock (shares, \$100), \$20,000,000. Funded debt outstanding consists of \$5,017,000 collateral trust \$1,000 gold notes, due Nov. 1, 1904, interest May and Nov. at the office of the trustee, Mercantile Trust Co., St. Louis, Mo. The authorized amount of these notes is \$6,000,000, of which \$5,017,000 had been issued up to March 15, 1902; \$309,000 are issuable on March 31, 1902; \$225,000 on Sept. 30, 1902, and \$224,000 on Dec. 31, 1902. These notes are secured by deposit with the trustee of \$2,877,000 general mortgage gold bonds, and \$3,612,400 5 p. c. cumulative preferred stock of the United Rys. Co. of St. Louis, which the St. Louis Transit Co. received in payment for betterments, improvements and new construction on the railway lines. When the total authorized amount of bonds have been issued the aggregate amount of collateral will be \$2,877,000 gen. mtge. bonds, and \$5,272,900 preferred stock of the U. Rys. Co. of St. Louis. The notes are redeemable at par on any interest date after Nov. 1, 1902, on sixty days' notice. The capital stock (\$20,000,000) of the St. Louis Transit Co. is all to be exchanged, share for share, for the common stock of the U. Rys. Co. of St. Louis, upon payment by the stockholders of the latter of \$11 per share in cash. Up to April 1, 1902, 172,613 shares had been so exchanged.

Directors (elected March 11, 1902).—A. H. Bauer, A. D. Brown, James Campbell, Murray Carleton, Geo. L. Edwards, F. E. Marshall, Chas. D. McLure, H. S. Priest, C. H. Spencer, St. Louis, Mo.; Pat. Calhoun, Eugene Delano, New York, N. Y. Officers: Murray Carleton, Pres.; C. H. Spencer, Vice-Pres.; A. B. du Pont, 2d Vice-Pres.; James Adkins, Sec. & Treas.; Frank R. Henry, Aud.; John Grant, Supt., St. Louis, Mo. General Office, 3869 Park Avenue, St. Louis, Mo.

RAILROAD LEASED BY THE ST. LOUIS TRANSIT CO.

UNITED RAILWAYS CO. OF ST. LOUIS.—Chartered March 11, 1898, under the laws of Missouri as successor to the Central Traction Co. Incorporated in 1898 for the purpose of purchasing and consolidating several street railway companies in St. Louis, Mo. On April 12, 1898, the city of St. Louis authorized the U. Rys. Co. of St. Louis to build 79.50 miles of street railroad on several of the most important streets, and gave it the further authority to acquire by lease or purchase any other street railroad in that city. This franchise runs for 50 years from the date of its passage. Under the full powers conferred upon it, the Central Traction Co. of St. Louis has changed its name to the United Rys. Co. of St. Louis, which company has acquired the railroad lines, properties, and franchises, or substantially all the shares, of all the street car lines in operation in St. Louis with the exception of the St. Louis and Suburban Ry. Co. and its controlled lines.

All of the lines of railways owned or controlled by this company are operated under lease until March 18, 1939, by the St. Louis Transit Co., which guarantees interest on the bonds, and 5 p. c. per annum on the preferred stock of the United Rys. Co. (see preceding statement).

Statement showing the mileage of all roads absorbed by the United Rys. Co. of St. Louis, with their total capital stock and the amount acquired by that company to Jan. 1, 1902:

NAME OF COMPANY.	Mile- age.	Total Shares Issued.	Shares Acquired by U. Rys. Co. of St. Louis.	NAME OF COMPANY.	Mile- age.	Total Shares Issued.	Shares Acquired by U. Rys. Co. of St. Louis.
	Miles.	No.	No.		Miles.	No.	No.
Baden & St. Louis RR....	6.65	1,000	1,000	Northern Central Ry.....	10.51	2,000	2,000
Benton-Bellefontaine Ry....	.....	3,240	3,240	St. L., Cl. & C. C. Lake RR..	3.42	120	120
Cass Ave. & Fair Gr'd Ry....	13.61	40,000	40,000	St. Louis County Street Ry.	2.57	1,000	1,000
Citizens' Ry.....	16.36	10,000	9,997	St. Louis Cross County RR.	0.86	467	467
Clayton & Forest Park Ry....	5.16	661	634	St. Louis RR.....	16.67	19,387	19,309
C. H., Un. D't. & M. Ter. RR.	11.10	10,000	10,000	Southwestern Ry.....	7.47	30	30
Delmar Ave. & Clayton Ry.	5.64	50	50	St. Louis Traction Co.....	10.27	20	20
F. Park, L. & Fourth St. Ry.	6.75	937	937	Southern Elec. RR. pref. }	23.29 }	10,000	10,000
Grand Avenue Ry.....	7.63	100	100	Southern Elec. RR. com. }	..... }	5,000	5,000
Jefferson Avenue RR.....	6.41	4,000	4,000	Taylor Ave. Ry.....	9.00	5,000	5,000
Kingshighway RR.....	1.90	20	20	Union Depot RR.....	76.69	30,000	30,000
Lindell Ry.....	51.73	100,000	99,994	Union RR.....	10.35	12,000	12,000
Midland Street Ry.....	26.09	2,000	2,000	United Ry. (Cent. Tract. Co.)	14.43	.....	.....
Missouri RR.....	20.87	22,986	22,986	Vandeventer Ave. RR.....	5.80	200	200
Mound City Street Ry.....	.....	5,250	5,250				
National Ry.....	.....	25,000	25,000	Totals ..	361.70	310,468	310,354

Financial Statement, Jan. 1, 1902.—Capital stock (\$100 shares) issued—preferred, \$15,149,900; common, \$17,261,300—total, \$32,411,200; funded debt outstanding (see below), \$41,980,000—total stocks and bonds outstanding, \$74,391,200.

The authorized amount of preferred stock is \$20,000,000 and of common stock, \$25,000,000—total, \$45,000,000. The amounts issued as above were given in payment to the stockholders of the several constituent companies, and for betterments and improvements to date, while the balances (preferred, \$4,850,100 and common, \$7,652,500) are reserved for future acquisitions, betterments, and improvements, etc. Preferred stock is entitled to 5 p. c. cumulative dividends.

Statement of funded debt outstanding, January 1, 1902 (total, \$41,980,000; annual interest charge, \$1,886,080):

DESCRIPTION OF BONDS. (All bonds are for \$1,000 each.)	DATES OF		When Principal Retirable.	INTEREST.			Amount Out- standing.
	Issue.	Maturity.		Rate.	When Pay- able.	Where Payable.	
Prior Liens (\$13,888,000):				p. c.			\$
Baden & St. Louis RR. 1st mtg. gold	1893	July 1, 1913	July 1, 1893	5	J. & J.	Northern Trust Co., }	250,000
Cass Av. & F. G. Ry. 1st m. s. f. gold gu*	1892	July 1, 1912	July 1, 1893	5	J. & J.	Chicago.....	1,813,000
Citizen Ry. 1st mtg. gold.....	1887	July 1, 1917	July 1, 1907	6	J. & J.	Nat. Bank of Com., N.Y.	1,500,000
C. H., U. D. & M. T. RR. 1st m. gold gu*	1893	July 1, 1913	July 1, 1913	6	J. & J.	St. L. Trust Co., St. L. }	1,000,000
						Centr. Trust Co., N.Y.	
Jefferson Ave. Ry. 1st mtg.	1895	Nov. 2, 1905	Nov. 2, 1905	5	M. & N.	Union Trust Co.	277,000
Lindell Ry. 1st mtg. gold *	1891	Aug. 1, 1911	Aug. 1, 1911	5	F. & A.	Mercantile Tr. Co., N.Y.	1,500,000
Missouri RR. 1st mtg. *.....	1896	M'ch 1, 1906	M'ch 1, 1901	5	M. & S.	State National Bank ...	700,000
St. Louis RR. 1st mtg. cy.....	1890	May 1, 1910	May 1, 1900	5	M. & N.	St. Louis Trust Co., St. L.	1,948,000
Southern Ry. 1st mtg.	1884	May 1, 1904	May 1, 1904	6	M. & N.	Inter. Bank of St. Louis	164,000
So. Ry. Consol. mtg. coupon.....	1890	May 1, 1915	May 1, 1915	6	M. & N.	Fi. T. & S. V. Co., Lv., Ky.	336,000
So. Elect. Ry. 1st mtg. gold coup..	1896	April 1, 1916	April 1, 1916	5	F. & A.	F. T. & S. V. C. L. K. }	200,000
						Mis. Vy. Tr. Co., St. L. }	
Taylor Ave. Ry. 1st mtg. gu.	1893	July 1, 1913	July 1, 1913	6	J. & J.	St. Lou. Tr. Co., St. L. }	750,000
Union Depot RR. Cons. mtg. gold*	1893	June 1, 1918	June 1, 1918	6	J. & D.	Central Tr. Co., N.Y. }	3,500,000
						Miss. Vy. Tr. Co., St. L. }	
U. Rys. Co. of St. L. gen. 1st mtg. *	1899	July 1, 1934	July 1, 1934	4	J. & J.	Brown Bros. & Co., N.Y.	28,292,000
Totals.....							41,980,000

NOTE.—Bond issues marked thus (*) are in coupon form, with privilege of registration.

The authorized amount of 1st general mtg. 4 p. c. gold bonds is \$45,000,000; dated Sept. 20, 1899, and mature July 1, 1934, interest guaranteed by the St. Louis Transit Co., and payable Jan. 1 and July 1,

at the company's office or agency in New York City. They cannot be redeemed before maturity and are secured by a mortgage to the St. Louis Trust Co., St. Louis, Mo., on all the real estate, franchises, stocks, bonds, leaseholds, and property of every kind and description in the city and county of St. Louis, now belonging to or which may hereafter be constructed or acquired by this company. Of these bonds, \$23,000,000 were issued in purchase of the several constituent companies, \$14,000,000 are reserved for underlying divisional liens, and the balance (\$8,000,000) is reserved for acquisitions, betterments, and improvements, including the minority stock of the St. Louis RR. Co., and the \$3,000,000 bonds of the St. Louis and Suburban system.

The Cass Ave. and Fair Ground bonds are subject to call at 102 on any July 1 after 1893; they are provided with a sinking fund of \$10,000 per annum. The Missouri RR. 1sts are subject to call March 1, 1901 at 105.

Trustees of bonds: Baden and St. Louis RR., Northern Trust Co., Chicago, and Ernest A. Hamill; Cass Avenue and Fair Grounds Ry., Northern Trust Co., Chicago, Ill.; Citizens' Ry., Rufus J. Lackland and Thomas E. Tutt; Compton Heights, Union Depot and Merchants' Terminal RR., Missouri RR., Mound City St. Ry., St. Louis RR., Taylor Avenue RR., Union Depot RR. 1sts, and U. Ry. Co. of St. Louis bonds, St. Louis Trust Co., St. Louis, Mo.; Jefferson Ave. RR., Union Trust Co., St. Louis, Mo.; Lindell Ry., Mercantile Trust Co., New York, N. Y.; Peoples' Ry. 1sts, Thomas E. Tutt and John Jackson; Peoples' Ry. 2ds, Julius S. Walsh and John R. Lionberger; Southern Ry. 1sts, Charles F. Herman; Southern Ry. 2ds, Fidelity Trust and Safety Vault Co., Louisville, Ky.; Southern Electric RR., Fidelity Trust and Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo.; Union Depot RR. consols., Mississippi Valley Trust Co., St. Louis, Mo.

Directors.—A. D. Brown, James Campbell, Murray Carleton, Geo. L. Edwards, F. E. Marshall, Chas. D. McLure, H. S. Priest, C. H. Spencer, St. Louis, Mo.; Pat Calhoun, Eugent Delano, New York, N. Y.; Geo. H. Frazier, Philadelphia, Pa. Officers: Murray Carleton, Pres.; C. H. Spencer, Vice-Pres.; James Adkins, Sec. & Treas.; Frank R. Henry, Aud., St. Louis, Mo. General Office, St. Louis, Mo.

Southwest Missouri Electric Ry.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 75 lbs. Consolidation, Aug. 21, 1896, of the Southwest Missouri Electric Ry., the Jasper County Electric RR., and the Joplin and Galena Electric Ry. Cos. (see Manual for 1899, page 1010). Consideration for franchise: In Carterville, an occupation tax of \$200 annually; in Webb City and Joplin, an occupation tax of \$200 and \$300, respectively, and in Galena, \$1,000 per annum. Company has agreement with the several cities as follows: Carthage, 50 years from Sept., 1894; Carterville and Webb City, 50 years from 1892; Joplin, perpetual; Galena, perpetual. Cars (motor), 43. Power station, 1; engines to generate power, 5.

Operations, year ending Aug. 31, 1901.—Gross receipts, \$203,631. Operating expenses and taxes, \$122,394. Net earnings, \$81,236. Paid interest, \$45,750. Surplus, \$35,486.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$800,000; funded debt outstanding, \$800,000—total stock and bonds outstanding, \$1,600,000.

Funded debt outstanding, April 1, 1902, consisted of \$200,000 Southwest. Mo. El. Ry. 1st mtge. 6 p. c. 20-yr. \$500 gold coupon, with privilege of registration, bonds, due March 1, 1913, interest March and Sept., at office of trustee; \$120,000 Joplin and Galena Electric Ry. 1st mtge. 6 p. c. 30-yr. \$500 gold bonds, due July 1, 1926, interest Jan. and July; \$180,000 Jasper County Electric RR. 1st mtge. 6 p. c. 30-yr. \$500 gold bonds, due July 1, 1926, interest Jan. and July; and \$300,000 Southwest. Mo. Elec. Ry. 2d mtge. 6 p. c. \$1,000 gold bonds, dated 1899, due Nov. 1, 1923, interest May and Nov., at National Bank of Commerce, New York, N. Y.

Trustees of bonds: of 1923, Mississippi Valley Trust Co., St. Louis, Mo.; of July 1, 1926, Central Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, Mo.; of 1913, Central Trust Co., New York, N. Y.; of 1926, Central Trust Co., New York, N. Y. All bonds are subject to call after 1903. The bonds of 1893 are a first lien on the original S. W. Mo. road, viz. Joplin to Webb City, Carterville, and Prosperity—a total of 12 miles; the Joplin and Galena bonds on the road from Joplin to Galena, 12 miles, and the Jasper County Electric bonds on the road from Carterville to Carthage, Mo., 11 miles.

Directors.—A. H. Rogers, Joplin, Mo.; E. Z. Wallower, A. G. Knisely, E. S. Herman, H. L. Harshey, W. B. Meetch, E. Bailey, Harrisburg, Pa.; J. W. Ground, Carthage, Mo.; W. S. Chinn, Webb City, Mo. Officers: A. H. Rogers, Pres., Treas. & Gen. Mgr., Joplin, Mo.; E. Z. Wallower, Vice-Pres.; A. G. Knisely, Sec., Harrisburg, Pa. General Office, Webb City, Mo. Eastern Office, Harrisburg, Pa.

Springfield Traction Co.—Length of line, 12 m.; 2d track, 3.8 m.; total track, 20.8 miles. Gauge, 4 ft. 8½ in. Rail—T, 35 lbs.; girder, 45 lbs. Organized July 1, 1895, as successor to the Metropolitan Electric Ry. Co., whose property was sold under foreclosure on April 11, 1895. Ordinance rights run 35 years from Oct. 23, 1889. Originally operated by horse power, but electricity substituted in 1890. Cars (motor, 18; trail, 11), 29; other vehicle, 1; horses, 2. Power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1901.—Passengers carried, 7,147,601. Gross earnings, \$78,383. Operating expenses and taxes, \$46,643. Net earnings, \$31,740. Paid interest on bonds, \$16,500.

General Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$100) authorized and paid in, \$400,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due July 1, 1925, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), \$330,000; profit and loss, \$45,183—total, \$775,183. Contra: Cost of road, etc., \$729,157; stocks and other investments, \$30,000; other assets, \$16,026—total, \$775,183. The bonds are secured on the entire property of the company now owned or hereafter acquired.

Directors.—Geo. W. Parker, S. W. Fordyce, M. Rumsey, R. C. Kerens, St. Louis, Mo.; C. B. McAfee, A. J. Eisenmayer, J. F. G. Bently, Springfield, Mo. Officers: George W. Parker, Pres., St. Louis, Mo.; A. J. Eisenmayer, Vice-Pres.; J. F. G. Bently, Treas., Springfield, Mo.; Charles H. Smith, Sec., St. Louis, Mo.; Seth Barham, Supt., Springfield, Mo. General Office, Springfield, Mo.

STATE OF MONTANA.

Bozeman Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Successor in Nov., 1897, to the Gallatin Light, Power and Ry. Co. (chartered April, 1892, for 290 years; road opened Aug., 1892). Cars (motor), 3. Power station, 1; engines to generate power, 2. Capital stock, authorized and issued, \$20,000, representing cost, etc.

Directors.—Thomas Duncan, Virginia City, Mont.; Geo. Cox, Joseph Konutz, Samuel A. Mendenhall, Bozeman, Mont.; Mrs. Mable Hutt, Highland, Kan. Officers: Samuel A. Mendenhall, Pres. & Gen. Mgr., Bozeman, Mont.; Thomas Duncan, Vice-Pres., Virginia City, Mont.; Geo. Cox, Sec. & Treas., Bozeman, Mont. General Office, Bozeman, Mont.

Butte Electric Ry.—Length of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 and 72 lbs. Incorp. in West Va. in Dec., 1899, as successor to the Butte Consolidated Ry. Co., whose property was sold under foreclosure (see Manual for 1899, page 1011). Motor cars (passenger, 35; freight, 9), 44.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$1,000,000. Funded debt, authorized and outstanding, consists of \$700,000 1st mtge. 5 p. c. 25-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1925, interest March and Sept., at office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass. Bonds are subject to call on March 1, 1915, or on any interest day thereafter. Beginning March 1, 1916, a sinking fund of 10 p. c. par value of bonds is provided.

Directors.—Not reported. **Officers:** W. A. Clark, Pres.; Francis E. Sargent, Vice-Pres., 45 Broadway, New York, N. Y.; J. C. Kennedy, Sec. & Treas., 49 Wall St., New York, N. Y.; J. R. Wharton, Mgr., Butte, Mont. General Office, Butte, Mont.

Electric Light and Ry. Dept. of Anaconda Copper Mining Co.—Length of line (main line, 4 m.; branches, 2 m.), 6 m.; total track, 6.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 56, and 60 lbs. Road opened in the fall of 1890. Cars (motor, 6; trail, 14), 20. Power stations, 2; engines to generate power, 3 (1 in use). Power generated by water and steam. Herbert McNulta, Mgr., Anaconda, Mont. General Office, Anaconda, Mont.

Great Falls Street Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Organized in Jan., 1890. Chartered for 20 years from 1890; road opened in July, 1890. Receiver appointed Nov. 16, 1894. Cars, 16. Power rented.

Financial Statement, April 1, 1902.—Capital stock (\$25 shares; auth., \$200,000) issued, \$100,000. Funded debt outstanding consists of \$246,500 (auth., \$500,000) 1st mtge. 6 p. c. gold bonds, due June 1, 1905, interest June and Dec., at company's office, Boston, Mass. Trustee: Massachusetts Loan and Trust Co., Boston, Mass.

Directors.—Not reported. **Officers:** W. D. Dickinson, Rec. & Gen. Supt., Great Falls, Mont.; A. S. Bigelow, Pres.; H. H. Stevens, Vice-Pres.; G. L. Nelson, Sec. & Treas., Boston, Mass. General Office, Great Falls, Mont.

Helena Light and Traction Co.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 28 to 45 lbs. The Helena Light and Power Co., to which this company is successor, was a consolidation, in 1894, of the Helena Electric Ry., the Helena Rapid Transit RR., the Helena Electric Light Co., and Helena Gaslight and Coke Co., purchased for \$1,000,000, with power station and equipment. Default having been made on interest due on the consol. mtge. bonds of 1895, a receiver was appointed for this company in October, 1901, on the application of the mtge. trustee, and subsequently under foreclosure proceedings, the property of the H. P. & L. Co. embracing gas plant, electric light and power plant and electric railway system (18 miles) was sold and the present corporation formed. Capital stock, \$250,000; Funded debt consists of \$250,000 (auth., \$500,000) 6 p. c. gold coupon bonds, due July 1, 1922, interest Jan. and July 1, at office of the trustee, Fidelity Trust and Savings Bank, Chicago, Ill. **Officers:** T. A. Marlow, Pres.; N. B. Holter, Vice-Pres.; H. L. Walker, Sec.; A. L. Smith, Treas. General Office, Helena, Mont.

STATE OF NEBRASKA.

Beatrice Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and tram), 38 and 52 lbs. Incorp. in Nov., 1895, to acquire the property of the Rapid Transit and Power Co. (foreclosed July 26, 1895), the Beatrice Electric Light Co., and water-power facilities. Receiver appointed in July, 1899, but was discharged in 1901 and old officers reinstated. Cars (motor, 4; trail, 4), 8.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), \$100,000. Funded debt outstanding consists of \$60,000 1st mtge. 6 p. c. 20-yr. gold bonds, due in 1915, interest May 1 and Nov. 1.

Directors.—John E. Smith, Albert E. Maxwell, Paul W. Horbach, Victor G. Lantry, E. J. Sullivan. **Officers:** D. W. Merrow, Pres.; John E. Smith, Vice-Pres.; E. J. Sullivan, Sec. & Mgr.; P. W. Horbach, Treas., Beatrice, Neb. General Office, First Nat. Bank Bldg., Beatrice, Neb.

City Street Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 40 lbs. In April, 1901, company stated that the road was not in operation, but expected to introduce electricity. Cars, 8; horses, 27. Capital stock authorized, \$45,000.

Directors.—F. Meyer, F. Fowler, E. N. Morse. **Officers:** F. Fowler, Pres.; F. Meyer, Vice-Pres.; E. N. Morse, Sec., Treas. & Gen. Mgr., Fremont, Neb. General Office, Fremont, Neb.

Lincoln Traction Co.—Length of track, 51 m., on 39 m. of streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Successor in Jan., 1898, to the Lincoln Street Ry. Co., whose property was purchased at foreclosure sale Dec. 17, 1897, by the 1st mtge. bondholders' committee (see Manual for 1897, page 1005, and Manual for 1898, page 1021). Cars (motor, 50; trail, 40), 90.

Operations, year ending Dec. 31, 1900.—Gross earnings, \$163,634. Operating expenses (including reconstruction account), \$127,388. Net earnings, \$36,246. Gross earnings, year ending Dec. 31, 1901, \$188,255.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) paid in—preferred 5 p. c. cumulative, \$700,000; common, \$365,000—total, \$1,065,000. Funded debt outstanding consists of \$45,000 (auth., \$250,000) 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, New York Security and Trust Co., New York, N. Y.

Directors.—Not reported. **Officers:** M. L. Scudder, Pres., New York, N. Y.; Wm. Belcher, Vice-Pres., New London, Conn.; Frank H. Carter, Sec. & Treas., New York, N. Y. General Office, Lincoln, Neb. New York Office, 32 Liberty Street.

Metropolitan Cable Ry. of Omaha.—Length of line, 1.63 miles. Gauge, 4 ft. Rail (T), 35 lbs. Chartered June 13, 1887, for 30 years; organized May 17, 1887, and road opened in 1892. The company gets its power from the Omaha Street Ry. Co. Operated since April 1, 1897, by W. L. Selby and J. H. Harte, under a special arrangement. Cars (motor), 3.

Operations, year ending Jan. 1, 1901.—Earnings (passenger), \$3,931. Operating expenses and taxes, \$2,549. Net earnings, \$1,382. The lessees under their arrangement put all income into road to improve its service. Capital stock authorized and paid in, \$15,000.

Officers.—Guy C. Barton, Pres.; Wm. S. Cox, Sec. & Treas.; Louis C. Nash, Mgr. General Office, 715 New York Life Building, Omaha, Neb.

Nebraska City Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 20 to 45 lbs. Charter (granted in June, 1888, to endure 99 years) empowers the company to use any motive power and secure exclusive privileges over all streets and alleys. Organized in July, 1888; road opened Jan. 1, 1889. It is proposed to change the motive power to electricity. Horses, 14; cars, 4. Capital stock (auth., \$30,000), paid in \$17,500.

Directors.—H. H. Bartling, F. W. Rodenbrock, J. J. Teten, J. C. Watson, Patrick Roddy, M. E. Duff, Wm. Schminke. **Officers:** H. H. Bartling, Pres. & Gen. Mgr.; J. J. Teten, Vice-Pres.; J. C. Watson, Sec.; F. W. Rodenbrock, Treas., Nebraska City, Neb. General Office, Nebraska City, Neb.

Omaha Street Ry.—Length of track, 80m.—77 m. are electric and 3 m. are unused horse tracks. Gauge, 4 ft. 8½ in. Rail (girder and T), 45, 58½, and 73 lbs. Consol. Jan. 1, 1889, of the Omaha Cable Tramway Co. chartered 40 years from May 10, 1888; the Omaha Horse Ry. Co. chartered 50 years from Oct., 1868, and the Omaha Motor Co. chartered 30 years from July 2, 1887, comprising all lines inside of city limits. Also owns franchises and properties of the Northwestern Electric Ry. Co., the Metropolitan Ry. Co., of South Omaha, and the Benson and Halycon Heights Ry. Co., the last two being operated properties. The company is authorized to use any motive power except steam, and has been granted three franchises. Controls the Benson Street Ry. Co. (see subjoined statement). Cars (horse, 28; grip, 22; motor, 210; trail, 83), 343.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$5,000,000; funded debt outstanding (1st consol. mtge. 5 p. c. 25-yr. \$1,000 gold coupon and reg. bonds, due May 1, 1914, interest May and Nov., at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.), \$2,350,000—total stock and bonds, \$7,350,000. The authorized amount of bonds is \$2,500,000, of which \$150,000 are in the company's treasury. All the company's underlying bonds have been retired, and it has no mortgage or bonded debt other than the above.

BENSON STREET RY.—Length of track, 2 | connection with that company's system. Frank miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Con- | Murphy, Pres.; W. A. Smith, Treas.; W. V. Morse, trolled by the Omaha Street Ry. Co. and operated in | Sec., Omaha, Neb. General Office, Omaha, Neb.

Directors (O. St. Ry. Co.).—Frank Murphy, W. V. Morse, E. W. Nash, S. D. Mercer, Guy C. Barton, W. A. Smith, B. F. Smith, Omaha, Neb. Officers: Frank Murphy, Pres.; Guy C. Barton, Vice-Pres.; W. A. Smith, Treas. & Gen. Mgr.; W. V. Morse, Sec.; F. A. Tucker, Gen. Supt., Omaha, Neb. General Office, 13th and Farnam Streets, Omaha, Neb.

Red Cloud Street Ry.—Length of track, 1.5 miles. Municipal franchise, granted in 1889, extended for 20 years. Horses, 7; cars, 4. L. M. Crabill, Prop., Red Cloud, Neb. General Office, Red Cloud, Neb.

STATE OF NEW HAMPSHIRE.

Chester and Derry RR. Association.—Length of line, 7.75 m.; of track, 7.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Road opened Oct. 1, 1896. Cars—electric (box, 5; open, 4), 9; freight car, 1; work car, 1; snow-plough, 1; electric motors, 14; generator, 1.

Operations, year ending June 30, 1901.—Passengers carried, 234,776. Earnings (passenger, \$10,386; freight, \$1,317; other, \$546), \$12,248. Operating expenses, \$7,700. Net earnings, \$4,548. Payments: Interest on bonds, \$2,500; other interest and discount, \$315—total, \$2,815. Surplus, \$1,733; deficit forward, \$1,771; net deficit, \$38.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$50,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$500 gold coupon bonds, due 1926, interest June and Dec., at office of the trustee, International Trust Co., Boston, Mass.), \$50,000; loans and bills payable, \$7,311; interest accrued, not due, \$208—total, \$107,519. Contra: Cost of road and equipment, \$96,045; land and buildings, \$9,106; other permanent property, \$1,997; profit and loss, \$371—total, \$107,519. The bonds may be called for payment at 105 and accrued interest after 1901.

Directors.—C. S. Campbell, Charles Bartlett, Derry, N. H.; F. J. Shepard, G. K. Bartlett, West Derry, N. H.; A. H. Wilcomb, G. S. West, N. W. Goldsmith, Chester, N. H. Officers: C. S. Campbell, Pres.; Charles Bartlett, Vice-Pres., Derry, N. H.; F. J. Shepard, Treas. & Gen. Mgr., West Derry, N. H.; A. H. Wilcomb, Aud. & Clerk, Chester, N. H. General Office, West Derry, N. H.

Concord Street Ry.—Length of line, 8.5 m.; branch, 4 m.—total, 12.5 m.; total track, 13.5 miles. Gauge, 3 ft. Rail (T and girder), 35, 50, and 90 lbs. Successor to the Concord Horse RR. Co., organized July 12, 1880; road opened May 1, 1881. Charter (dated 1879) was granted in perpetuity by Legislature June 26, 1878. Electricity substituted as motive power, Sept., 1890. In June, 1901, this company passed under the control of the Boston and Maine RR. Co. Cars (equipped for electric power—box, 12; open, 11), 23; trail, 6; flat, 1; rail, 1; snow-plough, 1; other vehicles, 6; horses, 4; electric motors, 40; steam motor, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 1,374,806. Earnings (passenger, \$68,740; other, \$1,535), \$70,275. Operating expenses, \$54,898. Net earnings, \$15,382. Payments: Interest on bonds, \$5,800; other interest and discount, \$220; taxes, \$916—total, \$6,936. Surplus, \$8,446; surplus forward, \$15—total (\$8,461, plus net additions for year, \$3,500), \$11,970.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares; auth.—preferred, \$50,000; common, \$100,000) paid in—preferred, \$50,000; common, \$50,000; funded debt issued, \$118,500; loans and bills payable, \$5,315; profit and loss, \$11,971—total, \$238,786. Contra: Cost of road and equipment, \$203,222; lands and buildings, \$30,636; bonds in treasury, \$2,500; materials, etc., \$2,135; cash, \$203—total, \$238,786.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$500 coupon, with privilege of registration, bonds, due Dec., 1913, but subject to call in 1898 to 1902 inclusive at 102, in 1903 and thereafter at par, interest June and Dec., at the National Bank of Redemption, Boston, Mass., and in Concord, N. H. Authorized amount, \$150,000; issued, \$118,500; outstanding, \$116,000; the remainder of the bonds is in trustees' hands, to be issued for construction and rolling stock at not over 75 p. c. of cost, nor over \$8,000 per mile. Trustees of bonds: John F. Jones, Josiah E. Ferwald, Concord, N. H.

Directors.—Lucius Tuttle, Henry R. Reed, Chas. E. Morrison, Boston, Mass.; Samuel C. Lawrence, Medford, Mass.; Benj. A. Kimball, Concord, N. H.; Alvah W. Sulloway, Franklin, N. H.; Hiram A. Tuttle, Pittsfield, N. H. Officers: Lucius Tuttle, Pres., Boston, Mass.; John F. Webster, Treas.; Fred. S. Heath, Aud.; H. A. Albin, Supt., Concord, N. H. General Office, Concord, N. H.

Exeter, Hampton and Amesbury Street Ry.—Length of line operated, June 30, 1901 (including Amesbury and Hampton St. Ry., 4.33 m. leased), 26.53 m.; of track, 27.17 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Consolidation in 1899, of the Exeter Street Ry., the Hampton and Amesbury Street Ry., and the Rockingham Electric Cos. (See Manual for 1899, page 1014.) The Amesbury and Hampton St. Ry. is leased at an annual rental equal to interest and sinking fund and 4 p. c. on stock. On July 1, 1901, this company assumed the operation, under lease for 99 years, of the Dover, Somersworth and Rochester St. Ry. (see subjoined statement). It has also leased the Seabrook and Hampton Beach St. Ry., owning 5 miles of completed road. Cars—electric (box, 6; open, 10; mail, 1), 17; freight, 3; work, 4; snow-ploughs, 3; other vehicles, 2; electric motors, 39.

Operations, year ending June 30, 1901 (26.53 miles).—Passengers carried, 1,191,468. Earnings (passenger, \$61,805; other, \$43,994), \$105,299. Operating expenses, \$67,970. Net earnings, \$37,329. Payments: Interest on bonds, \$13,125; other interest and discount, \$123; taxes, \$91; dividends (5 p. c.), \$12,250—total, \$25,498. Surplus, \$11,740; surplus forward, \$7,630—total, \$19,369.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$275,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 coupons, with privilege of registration, gold bonds, due June 1, 1919, interest June and Dec., at the office of the trustee, American Loan and Trust Co., Boston, Mass., \$225,000; loans and bills payable, \$5,000; profit and loss, \$19,369—total, \$524,369. Contra: Cost of road and equipment, \$341,228; lands and buildings, \$94,039; other permanent property, \$98,618; cash and current assets, \$1,708; other assets, \$18,776—total, \$524,369. A sinking fund of \$3,000 per annum begins in 1904, but the bonds are not subject to call.

RAILROADS LEASED BY THE EXETER, HAMPTON AND AMESBURY STREET RY. CO.

AMESBURY AND HAMPTON STREET RY.—Length of line, 4.33 m.; of track, 4.61 miles. Gauge, 4 ft. 8½ in. Road opened July 1, 1899. Leased to the Exeter, Hampton and Amesbury Street Ry. Co. on terms given in that company's statement.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) authorized and paid in \$50,000; funded debt (1st mtge. 5 p. c. sinking fund gold bonds, due Oct. 1, 1919), \$50,000—total stock and bonds outstanding, \$100,000. Beginning Oct. 1, 1919, an annual sinking fund of \$1,000 is provided. Wallace D. Lovell, Pres.; Henry F. Carey, Sec.; Edwin L. Pride, Treas., Boston, Mass. General Office, 60 State St., Boston, Mass.

DOVER, SOMERSWORTH AND ROCHESTER STREET RY.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 70 lbs. Chartered in perpetuity under the laws of New Hampshire in March, 1900. Consolidation, July 1, 1901, of the Union Electric Ry. Co. and the Rochester Street Ry.

Co. (see Manual for 1901, page 956). Leased to the Exeter, Hampton and Amesbury Street Ry. Co. for 99 years from July 1, 1901. This company has constructed and equipped a line from a junction point on its road from Dover to Somersworth (formerly the Union Electric Ry.) to Rochester, a distance of about 12 miles, and a loop of 1.5 miles in Dover. Cars, 31.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$300,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass.), \$300,000—total stock and bonds outstanding, \$600,000. The bonds are not subject to call, but a sinking fund of \$3,000 per annum begins in 1904; they are guaranteed, principal and interest, by the Exeter, Hampton and Amesbury Street Ry. Co. General Office, Exeter, N. H.

Directors (E., H. & A. St. Ry.).—Warren Brown, Hampton Falls, N. H.; Ebenezer Folsom, Wm. Burlingame, Albert E. McReel, Rufus N. Elwell, Exeter, N. H.; Wallace D. Lovell, West Newton, Mass.; Edwin L. Pride, Somerville, Mass. Officers: Warren Brown, Pres., Hampton Falls, N. H.; John Templeton, Clerk, Exeter, N. H.; Edwin L. Pride, Treas., Somerville, Mass.; Albert E. McReel, Supt., Exeter, N. H. General Office, Exeter, N. H.

Keene Electric Ry.—Length of road, 6.28 m.; of track, 6.52 miles. Road opened during the past fiscal year. An extension of this company's line from Keene to Swansey, N. H., a distance of 6 miles, is under construction and expected to be completed early in 1902. Cars—electric (box, 4; open, 5); 9; snow-ploughs, 2; electric motors, 20.

Operations, year ending June 30, 1901.—Passengers carried, 320,733. Earnings (passenger, \$16,222; other, \$25), \$16,247. Operating expenses, \$12,386. Net earnings, \$3,861. Payments: Interest on bonds, \$1,382; other interest and discount, \$852—total, \$2,234. Surplus, \$1,628.

General Balance Sheet, June 30, 1901.—Capital stock, (auth., \$140,000; shares, \$100) paid in, \$120,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1920, interest April and Oct., \$60,000; loans and bills payable, \$24,596; interest accrued, not yet due, \$750; profit and loss, \$1,628—total, \$206,974. Contra: Cost of road and equipment, etc., \$203,895; cash and current assets, \$913; materials, etc., \$2,160—total, \$206,974.

Directors.—Daniel R. Cole, Geo. A. Litchfield, Keene, N. H.; Chas. O. Whitney, Marlborough, N. H.; John S. Bleakie, Falmouth, Mass.; Frederick N. Tirrell, Geo. E. Whiting, Hyde Park, Mass.; Thos. T. Robinson, Dedham, Mass. Officers: Daniel R. Cole, Pres., Keene, N. H.; George E. Whiting, Treas., Boston, Mass.; George A. Litchfield, Aud.; Frank H. Whitecomb, Clerk, Keene, N. H.; Thos. T. Robinson, Gen. Mgr., Boston, Mass.; John H. Jennings, Supt., Keene, N. H. General Office, Keene, N. H.

Laconia Street Ry.—Length of line (Laconia to Weirs), 8.36 m.; of track, 8.87 miles. Gauge, 3 ft. Rail (T), 40 and 60 lbs. Successor to the Laconia and Lake Village Horse RR. Co.; organized in Jan., 1881; road opened on Aug. 19, 1882. Charter, which is perpetual, is dated July 27, 1881. In 1898-99 the road was equipped with the single trolley electric system, and extended to Weirs. Cars (electric—box, 3; open, 6; trail—box, 1; open, 1), 11; snow-plough, 1; other vehicles, 4; electric motors (8 set), 16. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$22,624. Operating expenses, \$21,302. Net earnings, \$1,322. Interest paid, \$5,267. Deficit, \$3,944.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares) authorized and paid in, \$100,000; funded debt outstanding, \$90,000; unfunded and current debt, \$38,097—total, \$228,097. Contra: Cost of road, etc., \$209,647; tenements, \$10,600; other assets, \$4,280; profit and loss, \$3,570—total, \$228,097.

Funded debt outstanding consists of \$90,000 (auth., \$91,000) 1st mtge. 5 p. c. 20-yr. \$1,000 coupon and registered bonds, due May 1, 1919, interest May 1 and Nov. 1, at the office of the trustee, American Loan and Trust Co., Boston, Mass. Sinking fund provisions require \$500 yearly after 1901.

Directors.—S. B. Smith, A. G. Folsom, Edmund Little, C. F. Stone, Laconia, N. H.; Harry L. Pierce, Leominster, Mass. Officers: Harry L. Pierce, Pres. & Gen. Mgr., Leominster, Mass.; Edmund Little, Sec. & Treas.; Edwin C. Lewis, Aud.; L. S. Pierce, Supt., Laconia, N. H. General Office, Laconia, N. H.

Manchester Street Ry.—Length of line, 25.49 m.; 2d track, 5.29 m.—total track, 32.49 miles. Gauge, 4 ft. 8½ in. Rail—T, 50 and 70 lbs.; girder, 90 lb. Incorp. July 20, 1874; road first opened in 1877; extended 12.3 miles during the past fiscal year. Controls the entire street railway system of Manchester and West Manchester. Formerly a narrow gauge horse road, but in 1895 gauge changed to the standard. Controlled by the Manchester Traction, Light and Power Co., which owns the entire capital stock. On Feb. 1, 1902, the Railroad Commissioners granted the Manchester Street Ry. Co. the right to increase its capital stock by 995 shares, requiring the issue to be put out at \$150 per share. This increased stock was issued March 15, 1902, being subscribed for by the Manchester Traction, Light and Power Co. Cars (electric—box, 27; open, 42; trail—open, 7), 76; work, 1; snow-ploughs, 6; electric sweepers, 3; other vehicles, 6; horses, 6. Power rented.

Operations, year ending June 30, 1901.—Passengers carried, 4,881,223. Earnings (passenger, \$206,479; other, \$5,659), \$212,138. Operating expenses, \$165,246. Net earnings, \$46,892. Payments: Interest on bonds, \$12,500; other interest and discount, \$1,843; taxes, \$5,100; dividends (6 p. c.), \$25,260—total, \$44,703. Surplus, \$2,189; surplus forward, \$3,064—total (\$5,253, plus amount of old claim collected, \$27), \$5,280.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$421,000; funded debt, \$250,000; loans and bills payable, \$94,937; accrued taxes, \$548; profit and loss, \$5,250—total,

\$771,765. Contra: Cost of road and equipment, \$653,235; land, \$88,097; Massabesic park, \$18,001; cash, \$63; current assets, \$12,369—total, \$771,765.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 20-yr. gold coupon bonds, due Jan. 1, 1915, subject to call after Jan. 1, 1904, on 60 days' notice, interest Jan. and July, at Shoe and Leather National Bank, Boston, Mass.; trustee: American Loan and Trust Co., Boston, Mass.

Directors.—W. A. Tucker, P. L. Saltonstall, Boston, Mass.; Walter M. Parker, J. Brodie Smith, D. A. Taggart, Manchester, N. H. Officers: Wm. A. Tucker, Pres.; P. L. Saltonstall, Treas., 53 State St., Boston, Mass.; D. A. Taggart, Sec.; J. Brodie Smith, Gen. Mgr.; W. E. Maloney, Supt., Manchester, N. H. General Office, Manchester, N. H.

Portsmouth Electric Ry.—Length of line, 16.47 m.; of track, 17.35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs. Charter perpetual. Owned and operated by the Boston and Maine R.R. Co., and built as an extension of the Portsmouth and Dover R.R.; road opened July 1, 1899. Operates through the principal streets in the city of Portsmouth, N. H., and through the towns of Rye and North Hampton, N. H. No stocks or bonds have yet been issued for the cost of constructing this road, which on June 30, 1901, amounted to \$443,245, including land and equipment. Operated by overhead single trolley system. Cars, 22; other vehicle, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 894,366. Earnings (passenger, \$53,304; other, \$99), \$53,628. Operating expenses, \$48,626. Surplus for year, \$5,002.

Directors and Officers.—Same as for Boston and Maine R.R. Co. (see page 13).

STATE OF NEW JERSEY.

Atlantic City Electric Ry.—Length of track, 17 miles. Gauge, 4 ft. 9 in. Rail (girder and T), 60 and 87 lbs. This road is owned and operated by the Pennsylvania R.R. Co., being the street railway division of the West Jersey and Seashore R.R. Cars (motor, 60; trail, 18), 78. W. L. Hammell, Gen. Foreman, Atlantic City, N. J.

Atlantic Coast Electric RR.—Length of track owned, 10.85 m.; leased (Seashore Electric Ry., 5.73 m.; West End and Long Branch Ry., 4.97 m.; Asbury Park and Sea Girt R.R., 2.13 m.), 12.83 m.—total track operated, 23.63 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Incorpor. in April, 1895, under the laws of New Jersey for the purpose of acquiring and building electric railroads and lighting plants on the Jersey shore. (See Manual for 1900, page 935.) A railroad company in New Jersey cannot do electric lighting directly, hence the formation of a subordinate company for this purpose called the Atlantic Coast Electric Light Co., authorized capital, \$500,000; issued, \$100,000. In addition to its railroad property the company owns (1) the entire capital stock of the West End and Long Branch R.R. Co., which is leased to the Atlantic Coast Co. at a nominal rental; (2) \$150,000 out of the \$200,000 capital stock of the Seashore Electric R.R. Co., leased to the Atlantic Coast Co., for \$10,000 per year, of which \$7,500 reverts to the A. C. Co.; (3) the entire capital stock of the Asbury Park and Sea Girt R.R. Co., subject to a \$50,000 purchase money mtge.; (4) the entire capital stock of the Atlantic Coast Electric Light Co., subject to bonds outstanding of \$241,000. (5) Through the medium of the Atlantic Coast Electric Light Co. a contract by which the Shore Electric Co. of Spring Lake is supplied with all the lights in its district, thus practically extinguishing the Shore Co. (6) A long lease, with option of purchase, of the so-called "Patten property" at Pleasure Bay, comprising the Hotel Avenel and grounds, all the improvements made therein belonging to the Atlantic Coast Co. Charter endures for 999 years, and provides that the portion of the road in Asbury Park cannot be paralleled within one-half mile. Franchise taxes amount to \$6,050 per annum. Road opened in May, 1896. Default was made on interest payment, due Nov. 1, 1901, on the 1st mtge. bonds; on Jan. 1, 1902, default was made on the general mortgage bonds, and on the rental due the Seashore Electric Ry. Co. Receiver appointed Feb. 1, 1902. Committees, representing respectively the first mortgage and the general mortgage bondholders, have been formed and deposits of bonds are being made in pursuance of an agreement for the reorganization of the company's finances. Cars (motor, 84; trail, 6), 90. Power stations, 2; engines to generate power, 6.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$188,762; other sources, \$31,899), \$220,660. Expenditures (repairs, \$21,558; operation, superintendence, and management, \$90,627), \$112,185. Net earnings, \$108,475.

Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares), authorized and paid in, \$1,500,000; funded debt, \$1,300,000; other debts, \$316,577—total, \$3,116,577. Contra: Cost of road, etc., \$2,010,272.

Funded debt outstanding Dec. 31, 1901, consisted of \$800,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due May 1, 1945, interest May and Nov., and \$500,000 gen. mtge. 5 p. c. 50-yr. \$1,000 coupon bonds, due 1946, interest Jan. and July. The authorized amount of 1sts is \$1,000,000, of which \$200,000 are reserved for a like amount of Seashore Electric Ry. 1sts of 1917. In addition, the Atlantic Coast Electric R.R. Co. guarantees the principal and interest on \$200,000 1st Seashore Electric 6s (making total rental, \$22,000 per annum), and \$50,000 Asbury Park and Sea Girt R.R. 5s, due 1918. Trustees of bonds: 1st mtge., Knickerbocker Trust Co., New York, N. Y.; gen. mtge. Guaranty Trust Co., New York, N. Y.; A. C. E. L. 1st mtge., State Trust Co., New York, N. Y.

RAILROADS LEASED TO THE ATLANTIC COAST ELECTRIC R.R. CO.

ASBURY PARK AND SEA GIRT R.R.—Length of track, 2.25 miles. Gauge, 4 ft. 8½ in. Rail—60 lbs. Incorpor. May 21, 1898, as successor to the Asbury Park and Belmar Street Ry. Co., whose property was sold under foreclosure in March, 1898. Leased to the Atl. C. E. R.R. Co. for 99 years at an annual rental of \$6,000. Capital stock paid in, \$100,000; funded debt (purchase money 5 p. c. 20-yr. gold coupon mtge. bonds, due 1918; interest March and Sept., at Federal Trust Co., Newark, N. J.), \$50,000—total, \$150,000, representing cost of road, etc. Bonds may be called at 105 at any time. Stock all owned by the lessee, which guarantees principal and interest of bonds. W. E. Benjamin, Pres.; S. F. Hazefrigg, Vice-Pres.; Chas. L. Spier, Sec. & Treas. General Office, Asbury Park, N. J.

SEASHORE ELECTRIC RY.—Length of track, 5.73 miles. Organized in May, 1887; chartered in 1888 for 50 years with privilege of renewal; authorized to use electricity as a motive power, and as consideration for franchise, \$3,000 per annum is given. Franchise runs for 50 years. Road opened in 1888. Leased in 1896 to the Atlantic Coast Electric Ry. Co. for 50 years at an annual rental of \$10,000, the lessee, in addition, guaranteeing principal and interest on \$200,000 6 p. c. bonds of 1917, making the total annual rental \$22,000. Default was made in payment of rental Jan. 1, 1902. Capital stock (of which lessee owns \$150,000), \$200,000; funded debt (1st mtge. 6 p. c. gold bonds, dated 1892, due 1917, interest Jan. and July, at Federal Trust Co., Newark, N. J.), \$200,000—total,

representing cost of road, etc., \$400,000. Bonds subject to call at 105 in 1897; a sufficient amount of Atlantic Coast Electric 1sts is reserved to retire these bonds. E. Meyer Zulleck, Pres.; F. L. Ten Broeck, Vice-Pres.; Chas. L. Spier, Sec. & Treas. General Office, Asbury Park, N. J.

Directors (A. C. E. RR. Co.).—Wm. Evarts Benjamin, Henry H. Rogers, Daniel O'Day, George B. M. Harvey, John P. O'Brien, New York, N. Y.; George F. Kroehl, Albert C. Twining, Asbury Park, N. J. Officers: James H. Smith, Jr., Rec., Newark, N. J.; Wm. Evarts Benjamin, Pres.; Daniel O'Day, Vice-Pres., New York, N. Y.; A. C. Twining, Sec. & Treas.; S. F. Hazelrigg, Gen. Mgr., Asbury Park, N. J. General Office, Asbury Park, N. J. New York Office, 32 Nassau St., Manhattan.

Bay Head and Point Pleasant Street Rt.—Length of track, 2.13 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 and 95 lbs. Successor, in 1896, to the South Jersey Street Ry. Co., whose property was sold under foreclosure. Operated only in summer. Cars (motor), 5.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$4,517; other, \$43), \$4,651. Expenditures (repairs, approximate, \$400; operation, superintendence and management, \$2,460), \$2,860. Net earnings, \$1,791.

Financial Statement, Dec. 31, 1901.—Capital stock paid in, \$100,000; funded debt, \$100,000; other debts (about), \$8,000—total, \$208,000. Cost of road, etc., \$100,000.

Directors.—Not reported. Officers: Q. N. Evans, Pres., New York, N. Y.; J. A. Almirall, Vice-Pres.; W. C. Adams, Sec. & Treas., New York, N. Y.; F. J. Chamberlin, Supt., Point Pleasant, N. J. General Office, Point Pleasant, N. J.

Bridgeton and Millville Traction Co.—Length of lines operated, Jan. 1, 1902 (Bridgeton to Millville, 10 m.; Bridgeton to Cedarville, 8.25 m.; city lines in Bridgeton, 4.75 m.), 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs. Chartered in perpetuity May 3, 1897, under the laws of New Jersey, and purchased at foreclosure sale the property of the South Jersey Traction Co. (see Manual for 1896, page 1151). The company has recently completed an extension of 8 miles from Cedarville to Dividing Creek, making the total mileage in operation, March 1, 1902, 31.20 miles. Work is in progress on a further extension to Port Norris, which it is expected to have completed by April 1, 1902. Company owns two toll roads in addition to the trolley road, and operates under lease the property of the Bridgeton Rapid Transit Co., of whose capital stock it owns \$99,300. Controlled, since June, 1899, by The American Railways Co. (see General Index) through ownership of the entire capital stock. Cars, 27; other vehicles, 2. Power supplied by Bridgeton Electric Co.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$66,635. Operating expenses, \$49,136. Net earnings, \$17,499; other receipts, \$14,953—total, \$32,452. Payments: Interest and taxes, \$19,410; dividends, \$4,000—total, \$23,410. Surplus, \$9,042.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$500,000; shares, \$50) paid in, \$200,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1930, interest Jan. and July, at trustee's office), \$350,000; unfunded and current debt, \$5,480; profit and loss, \$31,719—total, \$587,199. Contra: Cost of road, etc., \$293,209; other investments, \$250,003; cash, \$33,800; other assets, \$10,187—total, \$587,199.

The authorized issue of 1st mtge. bonds is \$500,000, of which \$350,000 have been issued to reimburse the American Rys. Co. for advances made for the purchase of property and for additions and betterments; \$150,000 reserved for extensions, etc. The payment of the principal and interest is secured by mortgage dated Jan. 1, 1900, to the Equitable Trust Co. of Philadelphia, Pa., trustee; all the company's lands, railroads, property, and franchises now owned, or which may be hereafter acquired, as well as by the assignment of the lease, made and executed by the Bridgeton and Millville Turnpike Co., dated June 23, 1893; also lease made and executed by the Bridgeton and Deerfield Turnpike Co., dated May 21, 1894; also by assignment to the trustee of 993 shares of the capital stock of the Bridgeton Rapid Transit Co.; 370 shares of the capital stock of the Bridgeton and Millville Turnpike Co., and 277 shares of the capital stock of the Bridgeton and Deerfield Turnpike Co. Said above mentioned shares being the whole of the capital stock of each of the three companies named, except only such shares as are owned by the directors of said companies, respectively. Together, also, with \$250,000 5 p. c. gold bonds of the Bridgeton Electric Co., due Jan. 1, 1930, secured by a first mortgage to the Real Estate, Title Insurance and Trust Co. of Philadelphia. The bonds are further secured by the guarantee of the American Railways Co., which company for a valuable consideration guarantees the payment of the principal and interest. They are in coupon form, with privilege of registration of principal and interest, or principal only; Nos. 1 to 300 inclusive are for \$1,000 each. Nos. 401 to 500 inclusive for \$500 each. They are not subject to call before maturity.

BRIDGETON RAPID TRANSIT CO.—Length of track, 5 miles. Leased for 999 years to the Bridgeton and Millville Traction Co., which owns \$99,300 of the capital stock. Capital stock authorized and paid in, \$100,000. C. L. S. Tingley, Treas., Philadelphia, Pa.

Directors (B. & M. T. Co.).—Sam'l G. De Coursey, J. J. Sullivan, H. J. Crowley, Wm. H. Sheldermine, Silas W. Pettit, Philadelphia, Pa.; Wm. A. Logue, Frank M. Riley, Bridgeton, N. J. Officers: Samuel G. De Coursey, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Witherspoon Building, Philadelphia, Pa.; B. F. Hires, Gen. Mgr., Bridgeton, N. J. General Office, Bridgeton, N. J.

Brigantine Transportation Co.—Length of line, 6.5 m.; 2d track, 1.12 m.; total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Organized March 18, 1897; road opened by the present company, June 21, 1897. Reorganization of the Brigantine Transit Co., whose property was sold under foreclosure on Feb. 4, 1897 (see Manual for 1896, page 1145). Extends along Brigantine Beach, N. J., and is connected by steamers run by this company with inlet, Atlantic City, N. J. Operated by overhead electric system. Dummy engine, 1; horse, 1. Cars, 12. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Passengers carried, 79,075. Earnings (passenger, \$9,407; other, \$1,191), \$10,599. Operating expenses and taxes, \$19,729. Deficit from operations, \$9,130. Charges: Interest on bonds accrued, \$3,700; miscellaneous, \$77—total, \$3,777. Deficit for year, \$12,907; deficit forward, \$41,941—total, \$54,849.

General Balance Sheet, Dec. 31, 1901.—Capital stock (1st preferred 5 p. c., \$125,000; 2d preferred 5 p. c., \$75,000; common, \$150,000), \$350,000; funded debt outstanding, \$74,000; unfunded and current debt, \$45,444—total, \$469,444. Contra: Cost of road, etc., \$413,535; other assets, \$1,060; profit and loss, \$54,849—total, \$469,444.

Funded debt outstanding, Dec. 31, 1901, consisted of \$50,000 1st mtge. 5 p. c. 20-yr. \$100 coupon bonds, due July 1, 1917, interest Jan. 1 and July 1, and \$24,000 2d mtge. 5 p. c. 10-yr. bonds, due Nov. 1, 1908, interest May 1 and Nov. 1. The 2d mtge. bonds were issued in June, 1899, to retire the floating debt and provide the means for double tracking the road. Interest on bonds payable at the office of the trustee, Continental Trust Co., New York, N. Y.

Directors (elected March 18, 1902).—W. W. Benjamin, B. A. Beal, J. B. Van Woert, New York, N. Y.; E. E. Miller, J. P. Whitney, Philadelphia, Pa.; T. W. Synnott, Wenonah, N. J. Officers: C. P. Vedder,

Pres., 136 Liberty St., New York, N. Y.; J. B. Van Woert, Vice-Pres. & Treas., 99 Cedar St., New York, N. Y.; R. D. A. Parrott, Sec., Atlantic City, N. J.; C. R. Van Etten, Gen. Mgr., Brigantine, N. J. General Office, Atlantic City, N. J.

Burlington and Mount Holly Traction RR.—Length of track, 7.15 miles. Chartered in 1894; road opened Aug., 1895. An electric branch of the Pennsylvania RR. Co.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$12,659; other, \$1,092), \$13,751. Expenditures for repairs, superintendence, and management, \$22,780. Deficit, \$9,059.

Financial Statement, Dec. 31, 1901.—Capital stock paid in, \$25,000; other debts, \$50,506—total, representing cost of road, etc., \$75,506.

Directors.—See Pennsylvania RR. Co. F. W. Schwarz, Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Camden and Suburban Ry.—Length of track (owned, 34.11 m.; leased, 33.30 m.), 67.41 miles. Gauge, 5 ft. Rail (T and girder), 60, 80, and 90 lbs. Chartered April 14, 1896; organized for the purpose of controlling the Camden Horse RR. Co. and the West Jersey Traction Co. Purchased the entire capital stock of the West Jersey Traction Co., and leased the property of the Camden Horse RR. Co., from April 1, 1896 (see subjoined statements). Cars (motor), 104.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$394,163; other, \$16,839), \$411,002. Expenditures (operation, superintendence and management, \$185,608; repairs, \$39,724), \$225,333. Surplus, \$185,669.

Financial Statement, Dec. 31, 1901.—Capital stock (issued, \$2,000,000; shares, \$25) paid in, \$400,000; funded debt outstanding, \$825,000; other debts, \$379,625—total, \$1,604,625. Cost of road, etc., \$1,234,467.

Funded debt consists of 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration of principal, bonds, dated July 1, 1896, interest Jan. 1 and July 1, at office of the trustee, New Jersey Trust and Safe Deposit Co., Camden, N. J. The authorized issue of bonds is \$3,000,000, of which \$1,000,000 were to be used only for the purchase of the stock of the Camden Horse RR. Co., \$500,000 to take up the bonds of that company at maturity, and the balance to be issued for construction only at the rate of \$20,000 per mile.

CAMDEN HORSE RR.—Length of track, 30.11 miles. Gauge, 5 ft. Rail (S. B. girder), 60 to 90 lbs. Chartered March 23, 1896; company organized June, 1897; opened Nov. 1872. Control acquired by the Camden and Suburban Ry. Co., which has operated the road under lease since April 1, 1896. Income in 1901, \$50,600. Payments: Dividends, \$50,000; other, \$600—total, \$50,600.

Financial Statement, Dec. 31, 1901.—Capital stock (\$25 shares) paid in, \$250,000; funded debt, \$500,000—total, \$750,000. Contra: Cost of road, etc., \$1,095,946. Funded debt consists of 1st consol. mtge. 5 p. c. 20-yr. \$500 bonds, dated May, 1892, interest May and Nov., authorized \$500,000, of which \$250,-

000 are outstanding and \$250,000 are reserved to redeem the old 1st 5s of 1900. Interest on bonds payable at office of the trustee, the New Jersey Trust and Safe Deposit Co., Camden, N. J. Wm. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; S. T. Corliss, Sec.; G. Genge Browning, Treas., Camden, N. J. General Office, 200 Market St., Camden, N. J.

WEST JERSEY TRACTION CO.—Length of track, 3.19 miles. Franchise granted in 1894. Capital stock paid in, \$65,000, all owned by the Camden and Suburban Ry. Co. Cost of road, etc., included in report of Camden and Suburban Ry. Co. Saml. E. Stokes, Pres.; Wm. J. Browning, Sec.; Heulings Lippincott, Treas. General Office, Camden, N. J.

Directors (C. & S. Ry.).—W. S. Scull, B. C. Reeve, Heulings Lippincott, F. W. Ayer, G. Genge Browning, Samuel E. Stokes, W. E. Harrington, E. Ambler Armstrong, Edward Dudley. Officers: W. S. Scull, Pres.; W. E. Harrington, Vice-Pres. & Mgr.; S. T. Corliss, Sec.; Heulings Lippincott, Treas., Camden, N. J. General Office, Camden, N. J.

Camden and Trenton Ry.—Length of line owned (Trenton to Riverton, N. J.), 30 miles. Gauge, 5 ft. Rail (steel), 60 lbs. Incorporated Dec. 15, 1897, under the laws of New Jersey as the Monmouth Traction Co.; name changed to present title on Oct. 30, 1899 (see Manual for 1899, page 1019). Road opened from Trenton to Riverton, 30 miles, in Feb., 1901; through service from Trenton to West Palmyra was inaugurated May, 1902, the extension from West Palmyra to Camden having been completed. By virtue of a perpetual traffic contract with the Camden and Suburban Ry. Co. the cars of this company run over its track from Riverton to the Pennsylvania RR. ferries at Camden, a distance of 8 miles, making the total length of lines operated, 38 miles. On Dec. 31, 1901, the company secured from the city of Trenton franchises covering certain streets, and work on these extensions began in January, 1902. Owns the entire capital stock, \$400 shares (par value, \$50) of the Cinnaminson Electric Light, Power and Heating Co. of Riverton, N. J., and 85 p. c. of the capital stock of the Bordentown Electric Light and Motor Co. of Bordentown, N. J. These shares of stock have been deposited with the trustee, as additional security for the 1st mtge. 5 p. c. bonds of the C. & T. Ry. Co. (see below). Cars (passenger), 13.

Operations, six months ending Nov. 30, 1901.—Gross earnings, \$36,178. Operating expenses, \$23,846. Net earnings, \$12,332; other receipts, \$5,963—total, \$18,295. Paid interest on bonds and taxes (6 mos.), \$17,950. Surplus, \$17,950. The road has been under construction during the period covered by the foregoing statement; through cars from Trenton to Riverton began running on Jan. 18, 1902.

General Balance Sheet, Nov. 30, 1901.—Capital stock (shares, 100) authorized and paid in, \$1,750,000; funded debt, \$686,000; current assets, \$2,276; accrued bond interest and taxes (6 mos.), \$17,950; trustee of car trust, \$25,000; profit and loss, \$17,715—total, \$2,498,941. Contra: Cost of road, real estate, equipment, etc., \$2,436,750; materials, etc., \$2,652; cash on hand, \$28,576; car trust certificates, \$25,000; railway company's proportion of profits of the electric light plants since May 31, 1901, \$5,963—total, \$2,498,941. The company issued in Dec., 1900 to the Union Trust Co., as trustee, \$25,000 in car trust certificates upon eight cars of the company. These certificates have since been taken up by the company and returned to the Union Trust Co., for cancellation on Jan. 10, 1902.

Funded debt outstanding, Nov. 30, 1901, consisted of \$686,000 1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1929, interest May and Nov., at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa. The authorized issue of these bonds (which are not subject to call) is \$750,000, of which there have been issued \$686,000, account of construction of railway. The remaining \$64,000 may be issued only as follows: \$24,000 for possible extension of the railway, at the rate of not exceeding \$40,000 per mile of additional track, which may be built within the city of Trenton; or at the rate of not exceeding \$20,000 per mile outside the city of Trenton. The remaining \$40,000 bonds are reserved in the hands of the trustee to retire a like amount of bonds of the Cinnaminson Electric Light and Power Co., due April 1, 1914. The bonds are secured by mortgage on the entire property of the company, both real and personal, and by deposit of the stocks of the two electric light companies referred to above.

The company has also executed a mortgage to the Provident Life and Trust Co., Philadelphia, Pa., to secure an issue of \$1,750,000 1st general mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold bonds, due July 1, 1931, interest Jan. and July, at the office of the trustee. Of these bonds \$400,000 were issued in Dec., 1901, account of extension and construction; \$600,000 are reserved to be issued in accordance with the terms of the mtge. for extensions, etc., at the rate of \$40,000 per mile in the cities of Trenton and Camden, and

\$20,000 per mile outside of these cities; and the remainder (\$750,000) is reserved to take up at maturity a like amount of 1st mtge. bonds, due Nov. 1, 1929.

Directors.—Henry V. Massey, Marion, Pa.; J. G. Devine, Philadelphia, Pa.; Mitchell B. Perkins, Beverly, N. J.; T. Zurbrugg, Riverside, N. J.; Howard Flanders, Burlington, N. J.; A. J. Briggs, Riverton, N. J.; H. C. Harner, Lancaster, Pa. Officers: Henry V. Massey, Pres., Philadelphia, Pa.; M. B. Perkins, Sec., Treas. & Gen. Mgr., Beverly, N. J.; Jas. S. Gilbert, Supt., Bordentown, N. J. General Office, Riverside, N. J. Philadelphia Office, 620 Drexel Building.

Cape May, Delaware Bay and Sewell's Point RR.—Length of track, 7.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Consolidation, in 1892, of the Cape May and Schellinger's Landing RR., the Cape May and Sewell's Point RR. and the Delaware Bay and Cape May RR. (see Manual for 1899, page 1018). Operated yearly only from May 1 to Oct. 1. Leased for five years, from April 1, 1896, to the Cape May Transportation Co.; annual rental, interest on the existing \$150,000 outstanding bonds. Cars (motor, 11; trail, 4), 15.

Operations, year ending Dec. 31, 1901.—Earnings (passenger), \$14,160. Expenditures (operation, superintendence, and management, \$18,080; repairs, \$50,994), \$61,074. Deficit, \$46,914.

Financial Statement, Dec. 31, 1901.—Capital stock, authorized and issued (\$50 shares), \$150,000; funded debt (1st mtge. 30-yr. coupon bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the New Jersey Trust and Safe Deposit Co., trustee, Camden, N. J.), \$150,000; other debts, \$53,503—total, \$353,503. Cost of road, etc., \$352,014. The bonds bore originally 6 p. c. interest, which was reduced to 5 p. c. for five years from Feb., 1896.

Directors.—G. Genge Browning, E. A. Armstrong, David Baird, B. C. Reeve, E. H. Burling, J. Willard Morgan, J. J. Burleigh, W. S. Scull, Geo. Barrett, George G. Felton, W. C. Scull. Officers: David Baird, Pres.; J. E. Taylor, Treas.; John J. Burleigh, Sec. & Gen. Mgr.; J. Henry Edmunds, Lessee & Supt. General Office, N. E. corner Third and Market Streets, Camden, N. J.

Elizabeth, Plainfield and Central Jersey Ry.—Length of line owned and operated, 59.01 miles. Chartered Dec. 1, 1900, in perpetuity. Organized Nov. 29, 1900, as a consolidation of the Elizabeth City Horse RR., the Elizabeth Street Ry., Plainfield Street Ry., Rahway Electric Street Ry., Westfield and Elizabeth Street Ry., and the Woodbridge and Sewaren Street Ry. Cos. (see Manual for 1900, page 937 et seq.). This company's lines serve the following cities and towns in Central New Jersey: Elizabeth, Cranford, Fanwood, Woodbridge, Roselle, Westfield, Rahway, Plainfield, North Plainfield, and Clark. At Elizabeth the tracks of this company connect with those of the North Jersey Street Ry. system, and at Plainfield with those of the Brunswick Traction Co., with which companies the Elizabeth, Plainfield and Central Jersey Ry. Co. operates in harmony. Cars, —. Power station, 1; engines to generate power, —.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$234,390; other, \$1,693), \$236,083. Expenditures (operations, superintendence, management, and repairs), \$206,504. Net earnings, \$29,579.

Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares), authorized and paid in, \$3,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1950, interest June and Dec., \$1,400,000; Plainfield Street Ry. 1st mtge. bonds, due 1942, interest Jan. and July, \$100,000), \$1,500,000; other debts, \$182,483—total, \$4,682,483. Cost of road, etc., \$4,624,339. All bonds are for \$1,000 each, in coupon form, with privilege of registration; interest payable at office of the trustee, Fidelity Trust Co., Newark, N. J.

The E., P. & C. J. Ry. bonds are secured by a first lien upon the property of the company, including real estate, equipment, franchises, and all other property now owned or hereafter acquired, subject, however, to \$100,000 of bonds of the Plainfield Street Ry. Co., which bonds are subject to call in 1904 and which are a prior lien on 13.5 miles of the property of this company. Upon their retirement, the E., P. & C. J. Ry. Co. bonds will be an absolute first lien upon the entire property. The total issue of bonds is limited to \$2,500,000, of which \$1,400,000 are outstanding, \$100,000 are reserved to retire the above-mentioned prior lien bonds, and the remaining \$1,000,000 are reserved for future extensions and additions to the property as provided in the mortgage.

Directors.—Thomas C. Barr, Thomas A. Nevins, East Orange, N. J.; Edwin W. Hine, Orange, N. J.; Adrian Riker, A. R. Kuser, U. H. McCarter, Thomas N. McCarter, C. W. Riker, Newark, N. J.; S. M. Williams, Roselle, N. J. Officers: Thos. C. Barr, Pres.; Thomas A. Nevins, Vice-Pres., East Orange, N. J.; Edwin W. Hine, Sec. & Treas., Orange, N. J.; John N. Akarman, Gen. Mgr., Westfield, N. J. General Office, Newark, N. J.

Hoboken RR. Warehouse and SS. Connecting Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Road opened in 1897; solely for freight traffic. Electric motors, 2; service car, 1; snow-plough, 1. Power rented. Capital stock paid in (auth., \$300,000), \$238,000. E. A. Stevens, Pres.; R. L. Stevens, 1st Vice-Pres.; Richard Stevens, 2d Vice-Pres.; Wm. A. Macy, Sec.; P. Campbell, Treas. & Mgr., Hoboken, N. J. General Office, Foot 5th St., Hoboken, N. J.

Jersey Central Traction Co.—Length of track, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. The Keyport and Matawan Street Ry. Co., was chartered in perpetuity March 26, 1891; originally operated by horse power, but electricity substituted July 4, 1901. Name changed on Nov., 1901, to the above title. This company owns the stock and bonds of the Middlesex and Monmouth Electric Light, Heat and Power Co., which furnishes light to Keyport, Matawan, and South Amboy. Cars, 4; other vehicles, 2. Power station, 1; engine to generate power, 1.

Operations, from July 4 to Dec. 31, 1901.—Earnings (passenger), \$5,227. Operating expenses and taxes, \$4,235. Net earnings, \$992.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth.—by charter, \$50,000; by vote of company, \$1,000,000; shares, \$100) paid in \$30,000; current liabilities, \$50,267; profit and loss, \$931—total, \$81,198. Contra: Cost of road, etc., \$80,362; other assets, \$836—total, \$81,198. Provision has been made for an issue of \$750,000 5 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, due Nov. 1, 1931, interest May 1 and Nov. 1, at the office of the trustee, Colonial Trust Co., Philadelphia, Pa. Of these bonds, \$150,000 are to be issued for the properties of the Keyport and Matawan Street Ry. Co., and Middlesex and Monmouth Electric Light, Heat and Power Co.; \$200,000 for extensions to South Amboy and in Matawan, and the remainder (\$400,000) is to remain in the treasury for future extensions.

Directors.—Thomas B. Hall, Camden, N. J.; T. H. Paist, Philadelphia, Pa.; Frank Bell, Cranford, N. J.; Officers: Thomas B. Hall, Pres., Camden, N. J.; T. H. Paist, Sec. & Treas., Philadelphia, Pa.; L. H. Mountney, Supt., Keyport, N. J. General Office, 653 Drexel Building, Philadelphia, Pa.

Jersey City, Hoboken and Paterson Street Ry.—Length of track, 140.56 m. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 90 lbs. Consolidation, Nov. 1, 1899, of the Jersey City, Hoboken and Rutherford Electric Ry., the Palisades RR., Paterson Central Electric Ry., Paterson Horse RR., Paterson, Passaic and Rutherford Electric Ry., Saddle River Traction Co., and the White Line Traction Co. (see Manual for 1899, page 1019 et seq.). The North Hudson County Ry. and the Paterson Ry. Cos. were merged into this company on Aug. 1, 1901 (see Manual for 1901, page 960). Cars, 400.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$1,838,257; other, \$21,674), \$1,859,931. Operating expenses, \$975,739. Net earnings, \$884,192. Paid taxes and interest, \$838,669. Surplus, \$45,523.

Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and issued, \$20,000,000; funded debt outstanding (see below), \$16,844,000—total, \$36,844,000. Contra: Cost of road, etc., \$36,751,942. Statement of funded debt authorized and outstanding, December 31, 1901:

DESCRIPTION OF BONDS. (All bonds are in coupon form, for \$1,000 each.)	DATES OF		INTEREST.			Amount Authorized.	Amount Issued.	Trustee.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
			p.c.			\$	\$	
J. C. H. & P. RR. 1st m. gold.	1899	Nov. 1, 1949	4	M. & N.	Trustee's Office.	20,000,000	10,500,000	N. J. T. Gu. & Tr. Co., J. City
N. Hudson Co. Ry. 1st mtgce..	1884	Jan. 1, 1914	6	J. & J.		1,000,000	620,000	W. W. Shippen & S. B. Doc
N. Hnd. Co. Ry. consol. mtge.	1888	July 1, 1928	5	J. & J.	First Nat.	3,000,000	2,378,000	E. A. Stevens & S. B. Doc
N. Hud. Co. Ry. debentures*	1892	Feb. 1, 1902	6	F. & A.	Bank of	500,000	404,000	W. W. Shippen & S. B. Doc
N. H. Co. Ry. improvem't m..	1884	May 1, 1904	5	M. & N.	Hoboken.	1,500,000	1,232,000	E. A. Stevens & S. B. Doc
N. H. Co. Ry., Weeh. ext. bonds	1895	Jan. 2, 1915	5	F. & A.	N. J.	100,000	100,000	
Paterson City Ry. 1st mtgce...	1887	Aug. 1, 1907	6	F. & A.	First Nat.	50,000	50,000	Central Trust Co., New
Paterson Ry. 2d mtgce.....	1888	June 1, 1908	6	J. & D.	Bk., Pater-	250,000	200,000	York, N. Y.
Paterson Ry. consol. m. gold.	1891	June 1, 1931	6	J. & D.	son, N. J.	1,250,000	1,000,000	Knickerb'ker Tr. Co., N. Y.
Paterson Ry. 2d gen. mtgce...	1894	Oct. 1, 1914	6	A. & O.	.....	300,000	300,000	Pat. Sav. Inst., Pat., N. J.
Totals						27,950,000	16,844,000	

* Retired at maturity by the issue of a like amount of 1st mtgce. gold 4 p. c. bonds.

In addition to the funded debt shown in the above table, this company also guarantees the principal and interest of \$1,000,000 5 p. c. bonds of the Bergen Turnpike Co. The authorized amount of 4 p. c. bonds is \$20,000,000. The proceeds of these outstanding (\$10,500,000) on Dec. 31, 1901, were used in acquiring the stocks of the constituent companies, and in retiring the \$2,459,375 White Line Traction 5 p. c. ad interim mortgage. The Paterson City 2d gen. mtgce. 6 p. c. bonds are subject to call at any time.

Directors.—David Young, John F. Shanley, C. W. Riker, W. C. Shanley, Newark, N. J.; Dennis McLaughlin, E. F. C. Young, W. C. Heppenheimer, E. L. Young, J. E. Hulshizer, Jersey City, N. J.; A. P. Hexamer, Hoboken, N. J.; B. W. Spencer, J. R. Lee, Passaic, N. J.; C. A. Sterling, New York, N. Y.; Randall Morgan, Philadelphia, Pa.; W. B. Gourley, Paterson, N. J. Officers: David Young, Pres.; John F. Shanley, Vice-Pres.; Newark, N. J.; Geo. W. Roe, Treas.; F. J. Davis, Sec.; S. C. Stivers, Aud.; W. S. Hall, Gen. Supt., Hoboken, N. J. General Office, Hoboken, N. J.

Middlesex and Somerset Traction Co.—Length of track, 50 mi.; 2d track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 70 lbs. Consolidation in Feb., 1900, of the Brunswick Traction Co., the New Brunswick City Ry., and the New York and Philadelphia Traction Co. (see Manual for 1899, page 1017 et seq.). Charter is perpetual. This company controls a system of street electric railways from Plainfield to New Brunswick and Bound Brook. Cars, 48. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$162,019; other, \$800), \$162,819. Operating expenses and taxes, \$102,038. Net earnings, \$60,781. Paid interest on bonds, \$40,700.

Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$1,500,000; funded debt outstanding, \$1,000,000; other debts, \$93,176—total, \$2,593,176. Contra: Cost of road, etc., \$2,617,718.

Funded debt outstanding consists of \$500,000 Brunswick Traction mtgce. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1926 (not subject to call), and \$500,000 M. & S. Traction Co. 1st mtgce. 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1950; interest on both issues of bonds payable Jan. and July, at office of the trustee, Fidelity Title and Deposit Co., Newark, N. J. The authorized issue of bonds of 1950 is \$1,500,000, of which \$500,000 are reserved to retire the prior lien bonds; they cannot be called before maturity.

Directors.—Not reported. Officers: Gottfried Kreuger, Pres., Newark, N. J.; Andrew H. Radel, Vice-Pres., Bridgeport, Conn.; Edward H. Radel, Sec. & Treas.; T. F. Walsh, Gen. Mgr., New Brunswick, N. J. General Office, 392 George St., New Brunswick, N. J.

Millville Traction Co.—Length of track, 12.31 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 60 lbs. Chartered in 1894 for 100 years. Road extended 8.67 miles to Vineland, N. J., and opened for traffic on Aug. 1, 1901. The Millville Rapid Transit Co., formerly leased, was merged into this company during the past year. Owned by the Millville Manufacturing Co. of Philadelphia, Pa. Cars (motor, 8; trail, 3), 11.

Operations, year ending Dec. 31, 1901.—Earnings (passenger), \$16,093. Expenditures (operation, superintendence, and management, \$11,093; repairs, \$3,781), \$14,874. Net earnings \$1,219.

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$400,000; \$100 shares), \$175,000; funded debt (1st mtgce. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, interest Feb. and Aug., at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), \$88,000; other debts, \$138,434—total, \$401,434. Cost of road, equipment, etc., \$377,851.

Directors.—H. B. Kemble, Geo. B. Langley, R. B. Radcliffe, W. D. Kemble, S. M. Souder, H. O. Newcomb, N. G. Livermore, Mulford Ludlam, Herschel Mulford, Millville, N. J.; Geo. Wood, Philadelphia, Pa.; W. H. Bacon, Bridgeton, N. J. Officers: G. B. Langley, Pres. & Gen. Mgr.; H. B. Kemble, Vice-Pres.; Daniel C. Lewis, Treas., Millville, N. J. General Office, Millville, N. J.

Monmouth County Electric Co.—Length of track (Long Branch to Red Bank, N. J.), 10.16 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 78 lbs. Incorporated April 1, 1901; reorganization of the Atlantic Highlands, Red Bank and Long Branch Electric Ry. Co., whose property was sold under foreclosure in March, 1901, and purchased on behalf of the bondholders (see Manual for 1901, page 957). The new company assumed possession April 1, 1901. Cars (motor), 18.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$35,972; other, \$362), \$36,334. Expenditures (repairs, \$3,030; operation, superintendence and management, \$22,659), \$25,689. Net earnings, \$10,645.

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$500,000; shares, \$50) paid in, \$400,000; funded debt outstanding (1st mtgce. 4 p. c. 50-yr. \$100 and \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1951, interest Jan. and July at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., \$500,000), \$400,000—total, \$800,000. Cost of road, etc. (about), \$900,000.

Directors.—Wm. F. Hogan, Silas B. Dutcher, Austin B. Fletcher, John H. Coon, G. H. Walbridge, Lindley M. Garrison. Officers: Wm. F. Hogan, Pres., Red Bank, N. J.; Lindley M. Garrison, Sec. & Treas., Jersey City, N. J. General Office, Red Bank, N. J.

Mount Holly Street Ry.—Length of line, 1.00 mile. Gauge, 5 ft. 2 in. Organized Nov. 6, 1890; road opened in April, 1891. Leased to Joseph Cross for the year 1901, lessee to pay all fixed charges and make repairs.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$908; other, \$33), \$941. Expenditures (including repairs, superintendence and management), \$1,058. Deficit, \$117.

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$10,000; \$10 shares), \$9,789. Contra: Cost of road, etc., \$10,388.

Directors.—John D. Johnson, Joseph Cross, E. B. Jones, Chas. K. Chambers, Edward D. Stokes, Clarence H. Polhemus, Mount Holly, N. J. One vacancy. Officers: E. B. Jones, Pres.; Clarence H. Polhemus, Treas. & Sec., Mount Holly, N. J. General Office, Mount Holly, N. J.

Newark and Hackensack Traction Co.—Length of track (about), 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs. Chartered in Feb., 1899, as a reorganization of the Union Traction Co., whose property was sold under foreclosure on Jan. 27, 1899. (See Manual for 1898, page 1031.) The reorganization of the company was completed in July, 1901, and the line into Hackensack completed and opened for traffic Sept. 25, 1901. Cars (motor), 12.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$41,650; other, \$5,738), \$47,388. Expenditures (repairs, \$2,569; operation, superintendence, and management, \$34,100), \$36,669. Net earnings, \$10,724.

Financial Statement, Dec. 31, 1901.—Capital stock (\$50 shares) paid in, \$700,000; funded debt authorized and issued (1st mtge. 5 p. c. 50-yr. \$100 and \$1,000 gold coupon, with privilege of registration, bonds, due 1951), \$500,000; other debts, \$1,069—total, \$1,201,069. Cost of road, etc., \$1,201,500. The plan of reorganization provided that the coupons for the first year were to be detached from all the bonds issued in exchange for old bonds, amounting to about \$300,000; the remainder (\$200,000) of the bonds was issued for the completion of the road into Hackensack, and for the expenses of foreclosure and reorganization. The bonds are secured by mortgage on the entire road, including the extensions.

Directors.—Wm. C. Giles, G. W. Peters, John H. Coon, Frank M. Pierce, D. W. Coon, P. W. Brown, John H. Coon, Jr. Officers: W. C. Giles, Pres. & Gen. Mgr., 41 Wall St., New York, N. Y.; D. W. Coon, Vice-Pres.; John H. Coon, Treas.; J. H. Coon, Jr., Sec. General Office, Rutherford, N. J.

New Jersey and Hudson River Ry. and Ferry Co.—Length of track (from ferry terminus at Edgewater to Englewood, N. J., and to Maywood), 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 60, 70, and 80 lbs. Ferry runs from foot W. 130th St., New York City, to Edgewater. Incorpor. under the laws of New Jersey, Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. (see Manual for 1900, page 939). The company owns the entire capital stock of the Riverside and Fort Lee Ferry Co. and the Highland Improvement Co. Road opened to Hackensack, June 21, 1900; extended 3 miles to Maywood on Nov. 9, 1901. A further extension to Arcola and Paterson is expected to be completed during 1902. Cars, 23.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$52,402; other, \$21,097), \$103,589. Expenditures (repairs, \$6,776; operation, superintendence and management, \$36,712), \$43,488. Net earnings, \$60,101. Paid dividends on preferred stock (5 p. c.), \$22,500.

Financial Statement, Dec. 31, 1901.—Capital stock issued and paid in (common, \$1,000,000; preferred, \$450,000), \$1,450,000; funded debt, \$1,100,000; other debts (unfinished contracts excluded), \$196,124—total, \$2,746,124. Contra: Cost of road, including equipment, appurtenances and securities, \$2,733,171. Capital stock authorized—common, \$1,000,000; 6 p. c. non-cumulative preferred, \$750,000—total, \$1,750,000. A dividend of 5 p. c. was paid on the preferred stock on Feb. 15, 1901, and one of 6 p. c. on Feb. 15, 1902.

Funded debt outstanding, March 1, 1902, consisted of 1,200,000 (auth., \$1,500,000) 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due March 1, 1950, interest March and Sept., at office of the trustee, United States Mortgage and Trust Co., New York, N. Y. Bonds are in coupon form, with privilege of registration. The remainder of the authorized issue of bonds is reserved for future extensions and improvements. Bonds are subject to call on and after March 1, 1905, on any interest day, at 110 and accrued interest, on six weeks' notice.

Directors.—A. Merritt Taylor, W. H. Clark, S. Davis Page, Chas. T. Colladay, Joseph De F. Junkin, Philadelphia, Pa.; Frank R. Ford, Geo. W. Bacon, George H. Davis, George W. Young, New York, N. Y.; J. C. Young, Jersey City, N. J.; John W. Ferguson, Paterson, N. J. Officers: A. Merritt Taylor, Pres.; W. H. Clark, 1st Vice-Pres., Philadelphia, Pa.; Frank R. Ford, 2d Vice-Pres. & Gen. Mgr., 149 Broadway, New York, N. Y.; W. N. Barrows, Sec. & Treas., foot W. 130th St., New York, N. Y. General Office, Edgewater, N. J.

North Jersey Street Ry.—Length of tracks owned and operated, about 240 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Chartered in June, 1894, for the purpose of operating by electricity 250 miles of street and suburban lines of railway in the northern part of New Jersey. In Jan., 1898, absorbed the Newark and South Orange RR. Co., owning 18 miles of track. On May 25, 1898, leased the property of the Consolidated Traction Co. of New Jersey for 999 years from June 1, 1898, on terms given in the subjoined statement of that company. Cars (motor), 750.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$4,151,411; other, \$21,236), \$4,172,646. Operating expenses, \$1,994,988. Net earnings, \$2,177,658. Deduct all fixed charges (apportioned), \$2,063,889. Surplus, \$113,769.

Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$15,000,000; funded debt issued (outstanding, \$6,500,000; in treasury, \$1,356,000), \$7,856,000; other debt, \$1,381,921—total, \$24,237,921. Contra: Cost of road and equipment, \$22,594,067.

Funded debt outstanding consists of \$6,500,000 (auth., \$15,000,000) 1st mtge. 4 p. c. 50-yr. \$1,000 gold bonds, due May 1, 1948, interest May and Nov., at office of the trustee, Manhattan Trust Co., New York. The two mortgages of the Newark and South Orange Ry., aggregating \$2,000,000 and described on page 1028 of the Manual for 1898, were satisfied and discharged of record on March 10, 1899.

RAILROADS LEASED TO THE NORTH JERSEY STREET RY. CO.

CONSOLIDATED TRACTION CO. OF NEW JERSEY.—Miles of track (owned and operated), about 190. Chartered March 15, 1893, and on Jan. 2, 1894, took a lease of the New Jersey Traction Co. The latter company, on June 1, 1893, leased for 999 years the property of the Newark Passenger Ry. Co., the rental to be \$60,000 for the first year, \$80,000 for the second year, and \$100,000 per annum thereafter. There was an exchange of stock of the Newark Pass. Ry. Co. for bonds of the Consolidated Traction Co.; 100 shares of the par value of \$100 per share for \$3,500 bonds. Also controls (through ownership of

stock) the Jersey City and Bergen Ry., the Newark Plank Road Co., the Jersey City, Harrison and Kearney Ry. Cos., and operates under lease the Rapid Transit Street Ry. of Newark.

On May 25, 1898, the property of this company was leased to the North Jersey Traction Co., for 999 years from June 1, 1898, the lessee guaranteeing dividends on the stock of the lessor company as follows: 1899 to 1901 incl., 2 p. c.; 1902, 2½ p. c.; 1903-4, 3 p. c.; 1905, 3½ p. c.; 1906 and thereafter, 4 p. c. Cars (motor), 720.

Financial Statement, Dec. 31, 1901.—Capital stock

authorized and paid in, \$15,000,000; funded debt (1st mtge. 6 p. c. 40-yr. \$1,000 gold coupon tax-free bonds, due June 1, 1933, interest June 1 and Dec. 1, at the office of the trustee, Manhattan Trust Co., New York, N. Y.), \$15,000,000—total, \$30,000,000. Cost of road, equipment, real estate, etc., \$37,780,583. The bonds of 1933 are payable in gold and may be registered at the option of the holder; they are secured by mortgage of all the franchises, real estate and personal property of the company which it now has or hereafter may acquire, including the stock

and securities owned by it, or which it may hereafter acquire. They are additionally secured by deposit with the trustee of 10,000 shares of the stock of the Jersey City and Bergen R.R. Co.; 60,000 shares of stock of the Newark Passenger Ry. Co.; 6,463 shares of stock of the Newark Plank Road Co., and 991 shares of stock of the Jersey City, Harrison and Kearney Ry. Co. E. F. C. Young, Pres.; E. B. Gaddis, 1st Vice-Pres.; T. J. George, Sec.; E. N. Hill, Treas. General Office, 29 Exchange Place, Jersey City, N. J.

RAILROADS CONTROLLED OR LEASED BY THE CONSOLIDATED TRACTION CO. OF NEW JERSEY.

Jersey City and Bergen R.R.—Length of track, 41.47 miles. Gauge, 4 ft. 10½ in. Rail (C. B. and girder), 85 lbs. Chartered March 15, 1899. Operated under lease of \$1,000 per annum by the Consolidated Traction Co. of New Jersey. Cars (motor), 150. Financial Statement, Dec. 31, 1901.—Capital stock issued, \$1,000,000; funded debt outstanding (1st mtge. 7 p. c. 30-yr. \$1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1903, interest Jan. and July, at First National Bank, Jersey City, N. J.; auth., \$1,000,000), \$258,000—total, \$1,258,000. Contra: Construction and equipment, \$1,442,298. Trustee of bonds: Edmund Smith. E. F. C. Young, Pres.; D. Young, Vice-Pres. & Gen. Mgr.; T. J. George, Sec.; E. N. Hill, Treas., Jersey City, N. J. General Office, 1 Exchange Place, Jersey City, N. J.

Jersey City, Harrison and Kearney Ry.—Length of track, 10.12 miles. Capital stock (paid in, \$18,000) issued, \$100,000, all owned by the Consolidated Traction Co., in whose statement all earnings, etc., are included to June 1, 1898, and after that date in North Jersey Street Ry. Co.'s. Clarence T. Van Deren, Sec. & Treas., Harrison, N. J.

New Jersey Traction Co.—Chartered in 1892. This company owns no track. On July 29, 1893, leased the Newark Passenger Ry. for 999 years, on terms given in the statement of the Consolidated Co. Leased Jan. 2, 1894, for 999 years to the Consolidated Traction Co., which owns the entire capital stock (issued and paid in), \$500,000. E. N. Hill, Treas., Jersey City, N. J.

Newark Passenger Ry.—Length of lines, 83 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50, 57 and 60 lbs. Incorp. June 23, 1890, on which date the Essex Pass. Ry. Co. and the Hudson and Bergen Street Ry. Co. were consolidated, forming the Newark Pass. Ry. Co.—the Elizabeth Pass. Ry. Co. and the Newark and Irvington St. Ry. Co. being purchased July 1, 1890. The Rapid Transit St. Ry. was leased July 1, 1891, but lease subsequently transferred to the Consolidated Traction Co. of N. J. Leased in March, 1892, to the New Jersey Traction Co. on terms given in the statement of that company. Controlled by the Consolidated Traction Co. through the latter's lease of the New Jersey Traction Co. (see preceding statement).

Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares) paid in, \$6,000,000; funded debt (see below), \$5,850,000—total, \$11,850,000, representing cost, etc.

Funded debt outstanding consists of \$496,500 Orange and Newark consol. mtge. 6 p. c. 25-yr. bonds, due April 1, 1905, interest April and Oct.; \$753,500 Essex Pass. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due Nov. 1, 1905, interest May and Nov., and \$1,600,000 (auth., \$8,000,000) Newark Pass. 1st consol. mtge. 6 p. c. 40-yr. bonds, due July 1, 1930, interest Jan. and July. The 1st consols are tax-

free, for \$1,000 each, gold, in coupon form, with privilege of registration, and are guaranteed (by endorsement), principal and interest, by the Consolidated Traction Co. A sufficient amount (\$1,250,000) is held in escrow to retire prior liens. Interest on consols payable at People's Bank, Philadelphia, Pa.; on other issues, at Manhattan Trust Co., New York, N. Y. Trustees of bonds: 1st consols, Solicitors' Loan and Trust Co., Philadelphia, Pa., Orange and Newark Consols, Theodore Runyon and A. L. Dennis; Essex Pass. Ry. 1sts, E. G. Keashey and G. G. Freilighuysen. The entire capital stock (\$6,000,000) is deposited as part security for the Consolidated Traction Co.'s 1st mtge. bonds. E. F. C. Young, Pres.; E. N. Hill, Treas.; T. J. George, Sec., Jersey City, N. J. General Office, 1 Exchange Place, Jersey City, N. J.

Newark Plank Road Co.—Length of track, about 4.8 miles. Controlled by the Consolidated Traction Co., in whose reports operations are included. Financial Statement, Dec. 31, 1901.—Capital stock paid in, \$162,000; other debts, \$74,702—total, \$236,702. E. N. Hill, Treas., Jersey City, N. J.

Passaic and Newark Electric Traction Co.—Length of track, 10.78 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 53 and 76 lbs. Incorp. April 30, 1895, for 100 years; organized May 1, 1895; road opened Nov. 24, 1895. The Passaic and Newark Electric Ry. was acquired by this company. Controlled by the Consolidated Traction Co. of New Jersey, which owns the entire capital stock and guarantees the principal and interest of the below-described bonds. Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$1,000,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. bonds, due June 1, 1937, interest June and Dec., at the office of the trustee, New Jersey Title Guarantee and Trust Co., Jersey City, N. J.; auth., \$1,000,000), \$550,000—total stock and bonds outstanding, \$1,550,000. Frank M. Stillman, Treas.

Rapid Transit Street Ry. of the City of Newark.—Length of track, 12.07 miles. Leased on July 1, 1891, to the Newark Passenger Ry. Co., but lease transferred to Consolidated Traction Co. of N. J.; rental, fixed charges and 11.75 p. c. on \$504,000 capital stock. Financial Statement, Dec. 31, 1901.—Capital stock (trustees' certificates), \$504,000; funded debt (authorized and outstanding) 1st mtge. 5 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Fidelity Trust and Deposit Co., Newark, N. J.—total stock and bonds outstanding, \$1,004,000, representing cost, etc. Bonds are redeemable at 110 and interest on and after April 1, 1901, at company's option. Wilbur S. Mott, Sec.; Cortlandt Riker, Treas., Newark, N. J. General Office, Newark, N. J.

Directors, North Jersey Street R.R. Co. (elected March 24, 1902).—A. J. Cassatt, Thomas Dolan, P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; E. F. C. Young, J. R. Shanley, Geo. F. Perkins, E. L. Young, Jos. D. Bedle, Jersey City, N. J.; John D. Crimmins, New York, N. Y.; Leslie D. Ward, John F. Dryden, John F. Yehoe, David Young, Newark, N. J.; E. B. Gaddis, Newark, N. J. Officers: E. F. C. Young, Pres.; David Young, Vice-Pres.; E. N. Hill, Treas.; W. S. Johnson, Sec., Jersey City, N. J.; Geo. F. Chapman, Gen. Supt., Newark, N. J. General Office, 29 Exchange Pl., Jersey City, N. J.

Ocean City Electric R.R.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. Road completed in 1898. Cars (motor), 8. Operations, year ending Dec. 31, 1901.—Earnings (passenger), \$12,071. Expenditures (operation, etc., \$6,985; repairs, \$5,343), \$12,328.

Financial Statement, Dec. 31, 1901.—Capital stock paid in, \$100,000; funded debt (no details obtainable), \$75,000; other debts, \$19,383—total, \$193,383. Cost of road, equipment, etc., \$130,000.

Directors.—Not reported. Officers: Wm. G. Moore, Pres.; J. Fithian Tatem, Vice-Pres.; Wm. D. Sherrard, Treas., Haddonfield, N. J. General Office, Ocean City, N. J.

Orange and Passaic Valley Ry.—Length of track, 9.10 miles. Gauge, 4 ft. 8½ in. Rail (girder), 73 lbs. Chartered in 1898 as successor to the Suburban Traction Co., whose property was sold under foreclosure on Aug. 26, 1898. (See Manual for 1898, page 1030.) Cars (motor), 24.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$31,771; other, \$1,124), \$32,895. Expenditures for operation, superintendence, management, and repairs, \$39,922. Net earnings, \$42,973.

Financial Statement, Dec. 31, 1901.—Capital stock authorized and paid in, \$1,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1948, interest June and Dec. at the office of the trustee, New Jersey Title Guarantee and Trust Co., Jersey City, N. J.; auth., \$1,000,000), \$500,000—total, \$1,500,000. Cost of road, etc., \$1,602,123.

Directors.—Charles A. Sterling, Geo. Spottiswoode, Orange, N. J.; David Young, John F. Shanley, Wm. G. Shailer, Newark, N. J.; E. F. C. Young, E. L. Young, Jersey City, N. J. **Officers:** Chas. A. Sterling, Pres.; David Young, Vice-Pres.; Wm. G. Shailer, Sec. & Treas.; John A. Ely, Supt., Orange, N. J. General Office, Orange, N. J.

Orange Mountain Traction Co.—Length of track, 1.5 miles. Gauge, 8 ft. Rail (m. p.), 56 lbs. Chartered in Jan., 1896, as successor to the Orange Mountain Cable Co. (see Manual for 1896). Road put in operation by the present management on April 9, 1898. Road extends from the foot to the top of Orange Mountain. Operated by cable power. Cars, 2.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$5,075; other, \$985), \$6,060. Expenditures (operation, superintendence, and management, \$6,577; repairs, \$119), \$6,696. Deficit, \$636.

Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares) paid in, \$100,000; funded debt (no details obtainable), \$47,500; other debts, \$6,000—total, \$153,500. Cost of road, etc., \$139,057.

Directors.—Frank Brewer, Orange Valley, N. J.; Edward W. Jackson, Belleville, N. J.; Jas. R. Williston, D. D. Sutphen, New York, N. Y.; Jay Ten Eyck, Newark, N. J. **Officers:** Frank Brewer, Pres. & Gen. Mgr., Orange Valley, N. J.; E. W. Jackson, Sec. & Treas., Newark, N. J. Office, Power House, Orange Mountain; P. O. address, Orange Valley, N. J.

Phillipsburg Horse Car RR.—Length of track, 5.24 miles. Gauge, 4 ft. 8½ in. Rail, 35 lbs. Chartered Feb. 27, 1868; operated in connection with the Eastern Consolidated Electric Co. (see General Index). Horses, 13; cars, 4.

Operations, year ending Dec. 31, 1901.—Earnings (passenger), \$33,745. Expenditures (operation, superintendence, and management, \$31,878; repairs, \$2,475), \$34,353. Deficit, \$608. Capital stock paid in, \$30,000, representing cost of road, etc.

Directors.—Not reported. **Officers:** Wm. M. Davis, Pres.; James W. Long, Sec.; A. D. Chidsey, Treas. General Office, Phillipsburg, N. J.

Raritan Traction Co.—Length of track, 8.47 miles. Leases the Perth Amboy RR. (see subjoined statement). Cars (motor), 17.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$32,077; other, \$868), \$32,945. Expenditures (repairs, \$2,020; operation, superintendence, and management, \$24,933), \$26,952. Net earnings, \$5,993.

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$1,000,000) paid in, \$740,000; other debts, \$22,000—total, \$762,000. Cost of road, etc., \$40,249. This railroad leased from the Perth Amboy RR. Co., with exception of new cars, equipment, etc., paid for by Raritan Traction Co., amounting to \$40,249.

PERTH AMBOY RR.—Length of track, 3 miles. | cost of road, etc. J. C. McCoy, Treas. General
Road completed in 1900. Leased to Raritan Traction | Office, Perth Amboy, N. J.
Co. Capital stock paid in, \$100,000, representing

Directors (R. T. Co.).—Adolph Lewisohn, C. J. Wittenberg, Jesse Lewisohn, New York, N. Y.; J. C. McCoy, Geo. J. Haney, Perth Amboy, N. J. **Officers:** Adolph Lewisohn, Pres.; C. J. Wittenberg, Vice-Pres., New York, N. Y.; J. C. McCoy, Sec. & Treas.; W. G. Rock, Perth Amboy, N. J. General Office, Perth Amboy, N. J.

South Jersey Gas, Electric and Traction Co.—Incorp. in 1900 as a consolidation of the Camden Gas Light Co., Camden Gas Light and Fuel Co., Camden and Burlington Gas and Electric Co., Camden Lighting and Heating Co., East Side Gas Co., Gloucester City Electric Light Co., the Consumers' Gas Co. of Woodbury, the Woodbury Electric Light and Power Co., the Trenton Gas and Electric Co., the Gloucester City Gas Light Co., the River Shore Gas Co., and the Burlington Gas Light Co. These consolidated companies included all the gas interests of Burlington, Beverly, Edgewater Park, Delanco, Riverside, Riverton, and Palmyra, and the gas and electric light interest in the cities of Camden, Gloucester, Moorestown, Haddonfield, Mt. Holly, Woodbury, Merchantville, and Trenton. The company also controls the Camden, Gloucester and Woodbury Street Ry. Co., through ownership of its entire capital stock (see subjoined statement).

Financial Statement, March 1, 1902.—Capital stock issued (auth., \$6,000,000), \$5,589,000. Funded debt outstanding consists of \$2,000,000 Trenton Gas and Electric 1st mtge. 5 p. c. 50-yr \$1,000 gold bonds, due March 1, 1940, interest March and Sept., at office of the trustee, Colonial Trust Co., New York, N. Y., and \$4,000,000 (auth., \$6,000,000) S. J. G., E. & T. Co. 1st mtge. 5 p. c. 50-yr \$1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1950, interest March and Sept., at office of the trustee, Fidelity Trust Co., Newark, N. J.

The 1sts of 1950 are secured by mortgage on all property, real, personal, and mixed, now owned or hereafter to be acquired. Under the terms of the mortgage they are issuable as follows: In part consideration for properties acquired, expenses of consolidation and certain improvements, \$2,416,000; in exchange for \$654,000 bonds of Camden and Burlington Gas and Electric Co. (subject to call), \$654,000; to retire \$90,000 bonds of the Camden Gas Light Co., due in yearly instalments, \$90,000; to be held by trustee and issued from time to time for extensions, improvements, maintenance, enlargement, buildings, etc., or the acquisition of other property, \$2,840,000—total, \$6,000,000.

Directors.—Anthony R. Kuser, Thomas N. McCarter, Wm. J. Bradley, Uzal H. McCarter, Forrest F. Dryden, John L. Kuser, Wm. J. Thompson, J. J. Burleigh, H. W. Johnson, Chas. Watson, Frank Bergen, Thos. C. Barr, Barker Gummere, Frank O. Briggs, H. C. Moore, Richard Stockton, J. H. Blackwell, Robt S. Wyckoff, Stephen Peabody, Robert C. Pruyn. **Officers:** Anthony R. Kuser, Pres., Newark, N. J.; W. J. Bradley, Vice-Pres.; Charles G. Cook, Treas., Trenton, N. J.; Forrest F. Dryden, Sec., Newark, N. J.; James R. Shurtz, Aud., Camden, N. J. General Office, Camden, N. J.

CAMDEN, GLOUCESTER AND WOODBURY RY.—Length of track, 24.78 miles. Gauge, 5 ft. Rail (girder), 80 lbs. Chartered May 8, 1893, for 99 years; road opened in 1893. Controlled by the South Jersey Gas, Electric and Traction Co., through ownership of its entire capital stock. Cars (motor, 64; trail, 27), 91. Power station, 1.

Operations, year ending Dec. 31, 1901.—Earnings (passenger), \$125,365. Expenditures (operation, superintendence, and management, \$77,918; repairs, \$11,992), \$89,910. Net earnings, \$35,455. Capital stock (\$50 shares) paid in, \$600,000. Cost of road, etc., \$1,795,909.

Directors.—A. R. Kuser, Thos. N. McCarter, C. W. Riker, Forrest F. Dryden, Uzal H. McCarter, Newark, N. J.; J. Willard Morgan, David Baird, Camden, N. J.; G. A. Muller, Philadelphia, Pa.; Wm. J. Thompson, Trenton, N. J. **Officers:** J. Willard Morgan, Pres., Camden, N. J.; Charles G. Cook, Treas., Trenton, N. J.; M. C. Ludlam, Gen. Mgr.; Geo. E. Tracy, Supt., Camden, N. J. General Office, Camden, N. J.

South Orange and Maplewood Traction Co.—Length of line, 2.6 m.; of track, 5.4 miles. Gauge, 4 ft. 8½ in. Rail—T, 56 lbs.; girder, 90 lbs. Chartered in 1894 for 50 years; road opened in 1895 and 1897. The South Orange and Maplewood Street Ry. Co. was consolidated with this company in July, 1901 (see Manual for 1901, page 964). Motor, 1. Cars (passenger, 5; freight, 1; work, 1), 7. Power leased.

Operations, year ending Dec. 31, 1901.—Passengers carried, 478,151. Tons freight moved, 3,235. Earnings (passenger, \$19,724; other, \$691), \$20,415. Operating expenses and taxes, \$20,750. Deficit from operations, \$334.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$200,000; unfunded and current debt, \$20,758—total, \$220,758. Contra: Cost of road, etc., \$200,564; other assets, \$1,052; profit and loss, \$12,243—total, \$220,758.

Directors.—Edward D. Page, New York, N. Y.; John O'Rourke, John O. Heald, Orange, N. J.; Helen B. Page, Marie K. Page, South Orange, N. J. Officers: Edward D. Page, Pres., 66 Worth St., New York, N. Y.; Marie K. Page, Sec., South Orange, N. J.; John O'Rourke, Treas.; Oliver Steepy, Supt., Orange, N. J. General Office, West Orange, N. J.

Trenton, Lawrenceville and Princeton RR.—Length of track, 0.57 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Road opened in 1901. Cars (motor, 3; express, 1), 4.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$2,516; freight, \$797), \$3,313. Expenditure (operations, superintendence, management and repairs), \$11,396. Deficit from operations, \$8,083.

Financial Statement, Dec. 31, 1901.—Capital stock paid in, \$113,400; funded debt (no details obtainable), \$100,000—total, \$213,400. Cost of road, etc., \$297,167.

Directors.—Not reported. Officers: J. B. Hoefgen, Pres., New York, N. Y.; C. M. Bates, Sec. & Treas., Allentown, Pa.; Jilson J. Coleman, Mgr.; J. A. Barry, Supt., Trenton, N. J. General Office, 9 West State St., Trenton, N. J.

Trenton Street Ry.—Length of track, 38 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 78 to 90 lbs. Incorpor. June 28, 1898. Consolidation of the Trenton Passenger Ry. (Consolidated) (see Manual for 1898, page 1030), the Pennington Ave. Passenger Ry., the Mulberry Street Passenger Ry., and the Ewing Passenger Ry., comprising all the street railways in Trenton, N. J. Controlled by the United Power and Transportation Co., which owns 19,953 shares (out of a total of 20,000) of its capital stock. Cars (motor, 91; trail, 12), 103. Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1901.—Passengers carried, 7,834,241. Earnings (passenger, \$335,134; other, \$2,083), \$337,217. Operating expenses and taxes, \$297,276. Net earnings, \$39,941. Paid dividends, \$39,920.

Financial Statement, Dec. 31, 1901.—Capital stock (\$50 shares) authorized and paid in, \$1,000,000; funded debt, \$1,800,000; other debts, \$28,018—total, \$2,828,018. Cost of road, etc., \$2,822,854.

Funded debt outstanding consisted, Dec. 31, 1901, of \$1,000,000 Trenton Pass. Ry. Consol. 1st mtg. 6 p. c. \$1,000 coupon, with privilege of registration, bonds, due 1906 to 1931 (see below), interest April and Oct., at National Mechanics' Bank, Trenton, N. J., and \$800,000 (auth., \$2,000,000) consol. mtg. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1933, interest Jan. and July, at Mechanics' National Bank, Trenton, N. J., or Philadelphia, Pa.

The 6 p. c. bonds all fall due on Sept. 30, \$100,000 at the rate of \$10,000 annually, 1906 to 1915; \$150,000 are due \$15,000 annually 1916 to 1925; \$100,000 due \$20,000 annually 1926 to 1930, and \$650,000 in 1931. The mortgage provides that a sinking fund from 1906 until 1931 shall be raised annually sufficient to take up the bonds as they become due. Of the \$2,000,000 5 p. c. bonds authorized, \$552,000 were issued for stock of the Trenton Passenger Ry. Co. consolidated, the Mulberry Street Passenger Ry. Co., the Pennington Avenue Passenger Ry. Co., and the Ewing Passenger Ry. Co.; \$1,000,000 are reserved to take up the 6s and \$448,000 are held in the treasury for future extensions. The consolidated mtg. 5 p. c. bonds are secured on all the company's property, real, personal and mixed, rights, privileges, franchises, etc., now owned or which may hereafter be acquired; trustee, Girard Trust Co., Philadelphia, Pa.

MERCER COUNTY TRACTION CO.—Length of track, 4.91 miles. Incorpor. in Aug., 1890, in the interest of the Trenton Street Ry. Co. to build an extension into Princeton. Operated by the Trenton Street Ry. Co., in whose statement operations are included. Financial Statement, Dec. 31, 1901.—Capital stock paid in, \$100,000; funded debt (no details obtainable), \$130,000; other debts, \$19,872—total, \$249,872. Cost of road, etc., \$143,872. Henry C. Moore, Pres., Trenton, N. J.

Directors (Trenton St. Ry. Co.).—Henry C. Moore, John L. Kuser, A. R. Kuser, F. W. Roebeling, J. H. Blackwell, Trenton, N. J.; John A. Rigg, Reading, Pa.; Thomas C. Barr, Newark, N. J. Officers: Harry C. Moore, Pres., Trenton, N. J.; John A. Rigg, Vice-Pres., Reading, Pa.; John L. Kuser, Treas. & Sec.; P. E. Hurley, Gen. Supt., Trenton, N. J. General Office, Trenton, N. J.

STATE OF NEW YORK.

Albany and Hudson Ry. and Power.—Length of lines (main line, 37.25 m.; branches, 0.10 m.), 37.35 m.; of track, 37.50 miles. Gauge, 4 ft. 8½ in. Rail (T—steel), 70 to 80 lbs. Chartered Aug. 5, 1899 for 1,000 years, under the general railroad law. Consolidation, Oct. 13, 1899 of the Hudson Light and Power and RR., and the Greenbush and Nassau Electric Ry. Cos. (see Manual for 1901, page 965). The company rebuilt the Kinderhook and Hudson and the Hudson Street Ry. lines, and completed the road from Niverville to Rensselaer, equipping the entire system with the third rail system; it also, in Feb., 1900, entered into a contract which secured for it trackage rights over the lines of the United Traction Co. for entrance into Albany. Cars (passenger, 18; express, 2), 20; freight (box, 10; coal, 5), 15; motor (box, 5; open, 5), 10; other than motors, 4—total cars, 49. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 719,736. Tons freight moved, 27,249. Earnings (passenger, \$80,499; freight, \$18,324; other, \$3,987), \$102,810. Operating expenses, \$91,873. Net earnings, \$10,937; other receipts, \$19,576—total, \$30,512. Payments: Interest on bonds, \$125,000; taxes, \$8,144; other, \$13,195—total, \$146,340. Deficit, \$115,827; surplus forward (\$14,628 plus sundry credits to profit and loss, \$33,172), \$47,799; charged for interest accrued previous to June 30, 1900, \$58,875—total deficit, June 30, 1901, \$126,902.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$2,500,000; funded debt authorized and outstanding (1st mtg. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1939, interest March and Sept., at office of the trustee, Colonial Trust Co., New York, N. Y.), \$2,500,000; interest on funded debt, due and accrued, \$41,667; loans, \$351,024; accounts payable, \$59,054—total, \$3,451,745. Contra: Cost of road and equipment, \$5,237,776; cash, \$4,880; bills and accounts, \$75,543; materials, etc., \$6,643; profit and loss, \$126,902—total, \$5,451,745.

Plan of Reorganization.—Default having been made on interest payment due Sept. 1, 1901, a plan for

the reorganization of this company's finances was promulgated by a committee of the bondholders under date of Feb. 20, 1902. Briefly, this plan provides for the issue of a new mtge. to secure \$1,800,000 $\frac{1}{2}$ p. c. 40-yr. gold bonds (of which \$300,000 are to be reserved for improvements); \$1,800,000 preferred stock, and \$700,000 common stock. Of the new bonds, \$1,500,000 are to be issued immediately, of which \$1,298,000 are to be distributed among the present bondholders, the committee reserving the right to sell the bonds at 92 and pay the holders in cash. In the event of the new bonds being marketed at 92, bondholders will receive $47\frac{1}{2}$ p. c. (\$1,195,000) in cash and $52\frac{1}{2}$ p. c. (\$1,305,000) in preferred stock. Should the bonds be not sold, bondholders will receive 51.92 p. c. (\$1,298,000) in new bonds, and 48.08 p. c. (\$1,202,000) in new stock. The existing common stock (\$2,500,000) will receive \$700,000 in new common stock. In May, 1902, the plan was modified in the respect that the preferred stock will be entitled to cumulative dividends of 5 p. c. from and after March 1, 1905, such stock to be preferred as to assets in case of dissolution, as well as to dividends.

Directors.—Clinton L. Rossiter, Brooklyn, N. Y.; Foster M. Voorhees, A. M. Young, R. A. C. Smith, H. G. Runkle, Wm. F. Sheehan, Seth L. Keeney, Henry Seibert, New York, N. Y.; James Purcell, Valatie, N. Y. Officers: Clinton L. Rossiter, Pres.; H. G. Runkle, Sec. & Treas., New York, N. Y. General Office, Albany, N. Y. New York Office, 100 Broadway.

Amsterdam Street RR.—Length of lines (main line, 4.09 m.; branches, 1.29 m.), 5.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 70 lbs. Chartered Feb. 5, 1873; road opened July 4, 1873. Reorganized in Oct., 1898 (see Manual for 1899, page 1025). Electricity substituted for horse power on Dec. 20, 1890. Charter, which runs to March 1, 1932, gives the company exclusive power on streets occupied. During 1900, this company passed under the control of the Fonda, Johnstown and Gloversville RR. Co. (see page 174) through purchase of a majority of the capital stock. Cars—motor (box, 9; open, 12), 21; snow-plough, 1; sweeper, 1. Power station, 1; engines to generate power, 4.

Operations, year ending June 30, 1901.—Passengers carried (including 33,230 transfers), 771,674. Earnings (passenger), \$30,671. Operating expenses, \$36,450. Deficit from operations, \$5,778; miscellaneous receipts, \$23,987; net income, \$18,208. Payments: Interest on bonds, \$6,860; other interest, \$453; taxes, \$1,953—total, \$9,266. Surplus, \$8,543; surplus forward, \$24,972—total (\$33,914, less worthless accounts written off, \$5,251), \$28,664.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$250,000; shares, \$100) paid in, \$239,800; funded debt outstanding, \$207,430; real estate mortgage, \$2,000; interest on bonds, due and accrued, \$1,715; accounts payable, \$144,876; sundries, \$2,794; profit and loss, \$28,664—total, \$627,279. Contra: Cost of road, equipment, light and power plant, \$535,399; Edison Electric Light and Power Co., \$12,500; new construction account, \$71,257; cash and current assets, \$6,346; materials, etc., \$1,776—total, \$627,279.

Capital Stock.—In Oct., 1901, the capital stock was increased from \$250,000 to \$1,000,000, and an extension of the road was completed to Tribes Hill, a distance of 2.73 miles from Amsterdam. The road is at present under construction to Schenectady (about 14.7 m.), making about 20 miles in extensions. At Tribes Hill the road will connect with the Cayadutta Electric RR. (see page 966).

Funded debt outstanding (total, \$207,430) consisted, June 30, 1901, of \$158,000 1st mtge. 30-yr. \$1,000 coupon bonds, due Oct. 1, 1920, interest April and Oct. (of which \$50,000 bear 5 p. c. and \$109,000 4 p. c. interest); \$19,000 (auth., \$20,000) 1st income, and \$29,430 (auth., \$30,000) 2d income and scrip 5 p. c. \$100 and \$500 bonds, dated Oct. 10, 1898, due 1922, interest Jan. and July. Authorized issue of 1sts, \$200,000 (\$80,000 at 5 p. c. and \$150,000 at 4 p. c.); the remainder being held in the treasury for improvements and betterments. Interest on bonds payable at the office of the trustee, Morton Trust Co., New York, N. Y.

Since the close of the fiscal year, the company has executed a mortgage to the New York Security and Trust Co., New York, N. Y., to secure an issue of \$1,250,000 1st mtge. 5 p. c. 30-yr. \$1,000 coupon, with privilege of registration, bonds, due Sept. 1, 1931, interest March 1 and Sept. 1. These bonds are subject to call at par, at 110 with accrued interest on the maturity of any coupon at the option of the railroad company; issued up to April 1, 1902, \$1,000,000.

Directors.—J. Ledlie Hees, Fonda, N. Y.; Gustav Levor, Geo. M. Place, S. H. Shotwell, Erastus Darling, Zenas B. Whitney, A. J. Zimmer, Gloversville, N. Y.; James I. Younglove, James Stewart, John G. Ferris, Johnstown, N. Y.; William Harris, Northville, N. Y.; Jacob Friedman, Albany, N. Y. Officers: J. Ledlie Hees, Pres.; George M. Place, Sec. & Treas., Gloversville, N. Y.; Julian Du Bois, Supt., Amsterdam, N. Y. General Office, Amsterdam, N. Y.

Auburn City Ry.—Length of main line, 11.78 m.; 2d track, 0.40 m.; total track, 12.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 90 lbs. Chartered Oct. 1, 1886. This company's lines were rebuilt and a reorganization of its finances was effected in 1895 (see Manual for 1896). The company owns Lake Side Park, containing some 33 acres. Motor cars (box, 12; open, 7), 19; other cars (open), 5—total cars, 24; motor sweeper, 1; horses, 3.

Operations, year ending June 30, 1901.—Passengers carried (including 407,132 transfers), 2,082,619. Earnings (passenger), \$82,307. Operating expenses, \$58,590. Net earnings, \$23,716; other receipts, \$2,326—total, \$26,042. Payments: Interest on bonds, \$18,000; other interest, etc., \$2,551; taxes, \$4,636—total, \$25,187. Surplus, \$856; deficit forward, \$21,921; net deficit (\$21,065; accounts credited profit and loss, \$7), \$21,058.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$300,000; funded debt authorized and outstanding (of 1st mtge. 6 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated Nov. 5, 1895, due Aug. 1, 1925, interest Feb. and Aug., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.), \$300,000; interest on funded debt, due and accrued, \$7,500; taxes, due and accrued, \$1,579; loans, \$54,000; accounts payable, \$1,852; sundries, \$4,805—total, \$669,736. Contra: Cost of road, etc., \$638,078; cash and current assets, \$10,599; profit and loss, \$21,058—total, \$669,736. The bonds are redeemable on Aug. 1, 1905, at 105.

Directors.—Clifford D. Beebe, William Nottingham, H. S. Holden, C. M. Warner, W. A. Holden, G. B. Leonard, Syracuse, N. Y.; T. W. Nottingham, Seattle, Wash. Officers: Clifford D. Beebe, Pres. & Gen. Mgr.; Chas. M. Warner, Vice-Pres.; A. M. Michael, Sec. & Treas., Syracuse, N. Y.; R. A. Dyer, Jr., Supt., Auburn, N. Y. General Office, Syracuse, N. Y.

Auburn Interurban Electric RR.—Length of line (Auburn to Skaneateles, N. Y.), 6.71 m.; of track, 7.11 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 to 90 lbs. Incorpor. Aug. 5, 1895; road opened Jan. 1, 1901. The company's capital stock has recently been increased from \$250,000 to \$1,000,000 of which \$500,000 is preferred stock and \$500,000 common stock. Motor cars (box), 2; snow-plough, 1.

Operations, six months ending June 30, 1901.—Passengers carried, 152,864. Earnings (passenger), \$7,589. Operating expenses, \$3,893. Net earnings, \$3,696; other receipts, \$15—total, \$3,710. Payments: Interest on bonds, \$3,125; taxes, \$92—total, \$3,217. Surplus, \$493; deficit forward, \$1,239; net deficit (\$745, plus charges to profit and loss during year, \$23,761), \$24,506.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$250,000; funded debt, \$125,000; interest on funded debt, due and accrued, \$2,604; loans, \$28,820; current liabilities, \$4,498—total, \$410,922. Contra: Cost of road, etc., \$370,946; stock of other companies, \$9,750; cash, \$636; open accounts, \$5,084; profit and loss, \$24,506—total, \$410,922.

Funded debt outstanding consists of \$125,000 (auth., \$150,000) 1st mtg. 5 p. c. 10-yr. \$1,000 gold coupon and registered bonds, dated March 24, 1900, interest Feb. 1 and Aug. 1, at the office of the trustee, North American Trust Co., New York, N. Y.

Directors.—Geo. B. Leonard, C. D. Beebe, Frederick T. Pierson, Ernest I. Edgecomb, William Rafferty, Syracuse, N. Y.; L. S. Ebright, Akron, O.; Geo. B. Longstreet, Geo. B. Turner, A. P. Rich, Auburn, N. Y. Officers: Geo. B. Leonard, Pres., Syracuse, N. Y.; G. B. Longstreet, Vice-Pres., Auburn, N. Y.; Frederick T. Pierson, Sec. & Treas.; C. D. Beebe, Gen. Mgr., Syracuse, N. Y. General Office, Syracuse, N. Y.

Babylon RR.—Length of line, 1.53 m.; of track, 1.57 miles. Gauge, 4 ft. 9 in. Rail (Iron T), 40 to 56 lbs. Chartered April 15, 1871; road opened same year. Operated by horse power till 1898; during the summer months of 1898 and 1899 by Kinetic stored steam motors. From July 25 to Sept. 10, 1900, and during the season of 1901, the road was operated by William Garmo of Babylon, under lease, by horse power only. Operated only during the months of July, Aug., and Sept. Cars (box, 2; open, 1; Kinetic motors, 2), 5.

Operations, year ending June 30, 1901.—Earnings (passenger), \$377. Operating expenses, \$376. Surplus from operations, \$1.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in (\$25 shares), \$25,000; funded debt outstanding (1st mtg. 5 p. c. 30-yr. \$1,000 coupon bonds, due June 1, 1928, interest June 1 and Dec. 1, at office of the trustee, Metropolitan Trust Co., New York, N. Y.), \$33,000; loans, \$83; unpaid coupons, \$1,650—total, \$62,870. Contra: Cost of road, etc., \$57,697; current assets, \$383; profit and loss, \$4,787—total, \$62,870. The authorized amount of bonds is \$300,000; those outstanding were issued to provide money to meet expenses of relaying roadbed and to pay off floating debt.

Directors.—Arthur P. Dodge, Charles L. Easton, William C. Dodge, New York, N. Y.; Washington F. Norton, William G. Nicoll, Babylon, N. Y.; Francis J. Oppenauer, Brooklyn, N. Y. Officers: Arthur P. Dodge, Pres.; Washington F. Norton, Vice-Pres.; Francis J. Oppenauer, Sec. & Treas., Babylon, N. Y. General Office, Babylon, N. Y.

Ballston Terminal RR.—Length of track, 12.32 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 to 70 lbs. Chartered March 14, 1896; road opened in Sept., 1898. Projected from Ballston Spa, N. Y., to various manufacturing interests in the vicinity, as also to Amsterdam, Johnstown, Gloversville, and Saratoga. F. H. Beach was appointed permanent receiver for this road on Feb. 24, 1900, but discharged Jan., 1902. Motor cars (box, 1; freight, 1), 2; other than motor cars (box, 5; service, 2), 7; snow-plough, 1—total cars, 10.

Operations, year ending June 30, 1901.—Passengers carried, 68,908. Tons, freight moved, 77,539. Earnings (passenger, \$3,663; freight, \$17,782; other, \$250), \$21,696. Operating expenses, \$20,811. Net earnings, \$885. Payments: Interest on real estate mortgages and receiver's certificates, \$138; taxes, \$522—total, \$660. Surplus, \$225; deficit forward, \$1,649; net deficit, \$1,424, which was charged to construction account.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) paid in, \$300,000; funded debt, \$250,000; loans and bills payable, \$65,373; accounts payable, \$16,314; receiver's certificates, \$10,779—total, \$642,466. Contra: Cost of road, etc., \$635,526; cash and current assets, \$6,940—total, \$642,466.

Funded debt outstanding, June 30, 1901, consisted of \$250,000 (auth., \$300,000) 1st mtg. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due June 1, 1926, interest June and Dec., at the office of the trustee, Atlantic Trust Co., New York, N. Y. To provide the means for extensions of the company's lines to Amsterdam, Gloversville, Johnstown, and Saratoga, etc., the stockholders voted to increase the capital stock from \$300,000 to \$1,500,000, and to make a general mortgage to secure an issue of \$1,200,000 5 p. c. 30-yr. gold bonds. This mortgage has been executed to the Atlantic Trust Co., New York, N. Y., as trustee; the bonds are for \$500 and \$1,000 each, in coupon form, with privilege of registration, and the principal matures July 1, 1931; interest payable Jan. and July, at trustee's office. Of the new bonds, \$250,000 are reserved to retire a like amount of 1sts, due June 1, 1926, and \$550,000 will be issued forthwith for corporate purposes of the company; none issued up to April 1, 1902.

Directors.—W. Barlow Dunlap, Amsterdam, N. Y.; Frederick H. Beach, C. E. McOmber, Irving W. Wiswall, W. G. Waterbury, Ballston Spa, N. Y.; C. E. Cady, Middlegrove, N. Y.; J. W. Cleveland, Broadalbin, N. Y.; H. M. Shaw, New York, N. Y.; Thomas R. Heller, Philadelphia, Pa. Officers: W. Barlow Dunlap, Pres., Amsterdam, N. Y.; F. H. Beach, Vice-Pres. & Gen. Mgr., Ballston Spa, N. Y.; H. M. Shaw, Treas.; Geo. A. McOmber, Sec., 115 Broadway, New York, N. Y. General Office, Ballston Spa, N. Y.

Bennington and Hoosick Valley Ry.—Length of line, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 60 lbs. Charter dated Nov. 9, 1897. Consolidation, Oct. 9, 1897, of the Hoosick Ry. and the Bennington Electric RR. Cos. (See Manual for 1898, page 1032.) The new company built and opened for traffic on Feb. 18, 1898, the eastern end of the line, between North Bennington and Bennington, Vt., a distance of 6.5 m., and the remaining 5 m. of the line on July 1, 1898. During 1900 this company purchased the Bennington and Woolford Electric Ry. (see Manual for 1900, page 1035). Cars (motor), 18; service, 1; snow-plough, 1. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Passengers carried, 747,448. Earnings (passenger, \$36,112; freight, \$643; other, \$52), \$36,812. Operating expenses, \$26,784. Net earnings, \$10,029; other receipts, \$264—total, \$10,293. Payments: Interest on bonds, \$8,546; other interest, \$117; taxes, \$772—total, \$9,435. Surplus, \$858; surplus forward, \$2,325—total, \$3,183.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in (shares, \$100; preferred, \$30,000; common, \$170,000), \$200,000; funded debt, \$182,000; loans, \$4,000; current liabilities, \$24,743; profit and loss, \$3,183—total, \$413,926. Contra: Cost of road, etc., \$384,243; open accounts, \$6,833; materials, etc., \$2,850; bonds to offset \$17,650 liabilities, direct and indirect, and bills payable, \$20,000—total, \$413,926.

Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividends can be paid on the common stock. On April 14, 1900, the common stock was increased by \$40,000, making the total stock paid in, \$200,000. This increased stock was used for construction of power plant and equipment. During the past year \$22,000 additional 1st mtg. bonds were issued to provide for the building and equipping of power plant.

Funded debt outstanding consisted, June 30, 1901, of \$182,000 1st mtg. 5 p. c. \$500 and \$1,000 coupon gold bonds, dated Nov. 15, 1897, due Jan. 1, 1928, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass.; authorized, \$250,000, of which \$68,000 is reserved for corporate purposes of the company.

Directors (elected Sept., 1901).—Geo. E. Greene, Joseph E. Buckley, Levi E. Worden, Frank H. White, John B. Y. Quackenbush, Elvina H. Libby, Hoosick Falls, N. Y.; F. S. Donnell, Boston, Mass.; Irving E. Gibson, E. E. Larabee, Bennington, Vt. Officers: Geo. E. Greene, Pres.; Joseph E. Buckley, Vice-Pres.; E. H. Libby, Sec. & Supt., Hoosick Falls, N. Y.; I. E. Gibson, Treas., Bennington, Vt. General Office, Hoosick Falls, N. Y.

Binghamton Ry.—Length of main line, 29.20 m.; 2d track, 10.95 m.; total track, 40.15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs. Charter (granted Sept. 30, 1901) is virtually perpetual.

Consolidation, Dec. 6, 1901, of the Binghamton RR., and the Binghamton, Lestershire and Union RR. Cos. (see Manual for 1901, pages 966 and 967). In addition to the old and valuable charters originally granted to its constituent companies, the Binghamton RR. Co. secured in 1892, franchises practically exclusive and perpetual, that permit street railway operation in the city and in the villages of Port Dickinson and Lestershire. Existing perpetual contracts between the Binghamton Ry. Co., and the city of Binghamton, the villages of Lestershire and Union, and the town of Port Dickinson, provide that the Binghamton Ry. Co. is to pay one-fifth of the expense of all new paving between the rails of its tracks, and are exempted from any portion of expense of maintenance and repairs of paving between the rails of its tracks or outside thereof. Cars (motor, 67; trail, 39), 106. Horses, 6. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$199,828; other, \$4,251), \$204,079. Operating expenses, \$110,554. Net earnings, \$93,525. Payments: Taxes, \$6,000; interest, \$50,817; rentals, \$5,625—total, \$62,442. Surplus, \$31,083.

Statement of capital account, earnings and income account for five years ending Dec. 31:

Capital Stock.	Funded Debt.	Cost RR. & Equipment.	Gross Earnings.	Operating Expenses.	Net Earnings.	DEDUCTIONS.			
						Taxes.	Int. & Rentals.	Total Deductions.	Surplus.
	\$	\$	\$	\$	\$		\$	\$	\$
1897..518,870	845,000	1,524,541	151,105	86,251	64,854	4,590	42,522	47,112	17,712
1898..519,070	925,000	1,614,266	161,704	87,951	73,753	5,400	48,897	54,297	19,456
1899..545,665	974,000	1,694,324	162,925	90,744	72,181	5,400	51,689	57,089	15,092
1900..552,400	980,000	1,728,573	176,210	87,102	79,108	5,700	51,712	57,412	21,696
1901..1,700,800	1,199,000	1,015,435	204,079	110,554	93,525	6,000	56,442	62,442	31,083

NOTE.—The figures for the years 1897-1900, include those of the roads merged into the Binghamton Ry. Co.; those for 1901 are for the consolidated company.

General Balance Sheet, Dec. 31, 1901.—Capital (auth., \$1,150,000; shares, \$100) paid in, \$700,800; funded debt outstanding, \$1,199,000; bills payable, \$35,000; accrued interest, \$3,375; accounts payable, \$33,461; profit and loss, \$162,512—total, \$2,134,148. Contra: Cost of road and equipment, \$1,015,435; cash, \$78,201; current assets, \$3,193; bills receivable, \$30,672; materials, etc., \$6,647—total, \$2,134,148.

Funded debt outstanding, Dec. 31, 1901, consisted of \$200,000 Binghamton Street RR. 1st mtge. 6 p. c. bonds, due April 1, 1910, interest April and Oct. (trustee, Atlantic Trust Co., New York, N. Y.); \$689,000 Binghamton RR. 1st mtge. 5 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated March 1, 1893, due \$5,000 yearly, March 1, 1908-1917, \$10,000 yearly, March 1, 1918-1922, and \$589,000 due March 1, 1923, interest Jan. and July, at the office of the trustee, Atlantic Trust Co., New York, N. Y.; \$160,000 Binghamton, Lestershire and Union RR. 1st mtge. 6 p. c. 30-yr. \$500 gold bonds, due June 1, 1925, interest June and Dec., at office of Atlantic Trust Co., New York, N. Y. (trustee, Binghamton Trust Co., New York, N. Y.), and \$150,000 Binghamton Ry. 1st consol. mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1931, interest May and Nov., at office of the trustee, Fidelity Trust Co., Buffalo, N. Y., or at Seaboard National Bank, New York, N. Y.

First Consolidated Mortgage Bonds.—The mortgage or trust deed, dated Dec. 10, 1901, provides for an ultimate total issue of bonds of \$2,500,000, of which \$1,500,000 were placed in escrow with the trustee to redeem underlying bonds of the Binghamton RR. Co., and the Binghamton, Lestershire and Union RR. Co., the issue of bonds being a first mortgage on all of the property of the consolidated lines. Of the underlying bonds, \$101,000 have already been retired in accordance with the above provision. Of the remaining bonds, \$1,200,000 are also placed in escrow with the trustee to provide for future extensions, betterments and improvements. The mortgage provides that the \$1,200,000 of bonds shall be certified by the trustee only upon presentation to said trustee of verified certificates of disbursements or vouchers of expenditures executed by the officers of the Ry. Co., and it is further expressly provided that bonds in excess of \$1,500,000 shall not be certified by the trustee, except upon the written request of stockholders owning at least 51 p. c. of the capital stock of the company, specifying the amount of bonds so to be issued, and the purpose or purposes for which the proceeds of said bonds are to be used, and that the issuance of bonds in excess of that amount shall be consented to by the Board of Railroad Commissioners of the State of New York. The mortgage also provides that after the expiration of ten years from date thereof, the company may declare bonds to the extent of at least \$50,000, and not more than \$100,000, due and payable on any interest date, at 110 and interest, provided the bonds so declared due and payable shall be drawn by lot by the trustee from the bonds then outstanding.

Directors.—G. T. Rogers, C. J. Knapp, John B. Rogers, Joseph M. Johnson, Geo. E. Green, F. E. Ross, T. J. Keenan, T. S. Rogers, Stoddard Hammond, J. P. E. Clark, Binghamton, N. Y.; J. W. Cunningham, New York, N. Y. Officers: G. T. Rogers, Pres.; Geo. E. Green, Vice-Pres.; Jos. M. Johnson, Sec.; H. C. Hardie, Treas.; J. P. E. Clark, Gen. Mgr., Binghamton, N. Y. General Office, Power Station, Binghamton, N. Y.

Black River Traction Co.—Length of line (Watertown to Dexter), 10 m.; total track, 10.47 miles. Gauge, 4 ft. 8½ in. Rail (T—steel), 56 lbs.; and (girder), 72 lbs. Chartered Dec. 23, 1897. Successor, Dec. 28, 1897, to the Watertown and Brownville Street Ry. Co., whose property was sold under foreclosure on Nov. 27, 1897 (see Manual for 1896). On Jan. 1, 1901, the Dexter and Brownville Street Ry. Co. (formerly leased) was consolidated with this company. Motor cars (box, 14; open, 9), 23; open, 7; service, 3; sweeper, 1—total, 34.

Operations, year ending June 30, 1901.—Passengers carried (including transfers), 1,095,396. Earnings (passenger), \$54,082. Operating expense, \$43,838. Net earnings, \$10,245; other receipts, \$1,003—total, \$11,248. Payments: Interest on bonds, \$2,750; on debt, \$950; taxes, \$1,370; other payments, \$550—total, \$5,620. Surplus, \$5,627; surplus forward, \$14,631—total, \$20,258.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$105,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, dated Jan. 1, 1898, interest Jan. and July, at the office of the trustee, the Central Trust Co., New York, N. Y.), \$55,000; current liabilities, \$21,238; profit and loss, \$20,258—total, \$201,496. Contra: Cost of road, etc., \$195,007; materials, etc., \$500; cash and current assets, \$5,989—total, \$201,496.

Directors.—J. A. Lebkuecher, Geo. Krementz, C. W. Riker, Newark, N. J.; Thos. Burns, Chester C. Inglehart, C. W. Inglehart, N. P. Wardewell, S. R. Smith, Geo. H. Walker, A. H. Lefebvre, Watertown, N. Y. Officers: J. A. Lebkuecher, Pres.; Geo. Krementz, Vice-Pres., Newark, N. J.; A. H. Lefebvre, Sec.; N. P. Wardewell, Treas.; E. A. Barber, Supt., Watertown, N. Y. General Office, Watertown, N. Y.

Brooklyn, Queens County and Suburban RR.—Length of track (see page 960), 47.24 miles. Gauge, 4 ft. 8½ in. Rail (girder; steel), 90 to 98½ lbs. Chartered Nov. 25, 1893, and on Jan. 16, 1894, absorbed the Broadway RR. Co. of Brooklyn, the Broadway Ferry and Metropolitan Avenue RR. Co., and the Jamaica and Brooklyn Road Co. Electricity introduced throughout in 1896. Leased July 1, 1898, for one year to the Brooklyn Heights RR. Co., at an annual rental equal to interest on bonds, taxes and

organization expenses. Lease renewed for one year on July 1, 1899, and 1900; expired June 30, 1901, and since that date the B. Q. Co. & S. R. R. Co. has been operating its own property.

Balance Sheet, June 30, 1901.—Capital stock (\$15,000,000 auth.; \$100 shares) paid in, \$2,000,000; funded debt (see page 962), \$6,624,000—total, \$8,624,000. Contra: Cost of road and equipment, \$8,622,168; cash on hand, \$1,832—total, \$8,624,000. The capital stock is all owned by the Brooklyn Rapid Transit Co.

Directors.—A. N. Brady, Albany, N. Y.; J. L. Greatsinger, D. H. Valentine, Henry Seibert, J. G. Jenkins, Moses May, H. C. Duval, Bernard Gallagher, T. S. Williams, Brooklyn, N. Y. Officers: J. L. Greatsinger, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 163 Montague St., Brooklyn, N. Y.

Brooklyn Rapid Transit Co.—(For map of this company's system see between pages 960 and 961).—Incorporated Jan. 18, 1896, under the provisions of the Business Corporations Law of the State of New York. The purposes for which the company was formed are set forth in the certificate of incorporation as follows: "Second—the purposes for which it is to be formed are the construction, extension, repair, improvement, equipment of and furnishing the motive power for railroads and other works, and aiding any corporation or individual in such construction, extension, repair, improvement, equipment, and furnishing of motive power. Third—The said corporation shall be authorized to purchase, acquire, hold and dispose of the stocks, bonds, and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds, and other obligations." The company was the legal successor to the Long Island Traction Co., a corporation formed under the laws of Virginia, whose assets were sold under foreclosure of its collateral trust notes in Dec., 1895, and passed by conveyance from Frederick P. Olcott, Chairman of the Reorganization Committee of Long Island Traction Co. to Brooklyn Rapid Transit Co. These consisted principally of (1) entire capital stock of Brooklyn Heights RR. Co. (except shares qualifying directors), par value, \$200,000, carrying with it lease of Brooklyn City RR. Co. for 999 years; (2) entire capital stock of Brooklyn, Queens County and Suburban RR. Co. (except shares qualifying directors), par value, \$2,000,000; (3) guaranty fund for performance of lease of Brooklyn City RR. Co. to Brooklyn Heights RR. Co., consisting of \$2,000,000 par value Brooklyn, Queens County and Suburban RR. 1st mtge. bonds, and \$1,627,000 par value Brooklyn City RR. Co. 1st mtge. bonds; (4) Equity in Construction Account of Brooklyn Heights RR. Co., against Brooklyn City RR. Co. For place of reorganization, see Manual for 1895, page 1400. The duration of the charter is 999 years.

The company is not a railroad corporation, but, as stated above, was organized to hold the stocks and bonds of railroad companies, and to aid in the construction and equipment of railroads. The various properties of the company are in the main operated under lease by the Brooklyn Heights RR. Co., all of whose stock is owned by the Brooklyn Rapid Transit Co. The capital stock of the B. R. T. Co., under the plan of reorganization was fixed at \$20,000,000. On Feb. 11, 1899, the stockholders authorized an increase from \$20,000,000 to \$45,000,000, the remaining \$25,000,000 being used at intervals during the succeeding year for the acquisitions of stocks of street railroad companies in the Borough of Brooklyn, and for cash, the cash thus realized being used in the acquisition and reconstruction of railroad properties.

Statement showing the mileage of the several lines embraced in the system June 30, 1901, the stocks and bonds outstanding thereon and the amounts thereof owned by the Brooklyn Rapid Transit Co., together with the cost of the several properties:

NAME OF RAILROADS.	MILEAGE.				CAPITAL STOCK.		BONDED DEBT.		Cost of Road and Equip-ment.
	1st Trk.	2d Trk.	Sids., etc.	Total Trk.	Total.	Owned by B.R.T.Co.	Total.	Owned by B.R.T.Co.	
	M.	M.	M.	M.	\$	\$	\$	\$	\$
Brooklyn Heights RR.....	0.59	0.59	0.09	1.27	200,000	198,700	250,000	.....	462,418
Brooklyn City RR.....	103.90	98.61	3.48	205.99	12,000,000	.....	6,925,000	* 1,627,000	18,925,000
B. Queens Co. & Sub. RR...	24.15	22.90	1.19	47.24	2,000,000	1,999,100	6,624,000	† 2,050,000	8,622,168
Brooklyn Union Elev. RR.: Elevated Lines.....	28.70	28.70	10.42	67.82	18,000,000	17,014,226	23,000,000	.....	40,440,026
Surface Lines.....	8.30	8.30	3.31	19.91					
Nassau Electric RR.....	61.77	61.44	6.88	130.09	15,000,000	14,551,600	15,000,040	29,000	30,075,364
Coney I. & Gravesend Ry.	3.16	3.16	0.11	6.43	35,400	34,500	.....	.....	39,729
Sa Beach Ry.	6.18	6.18	1.57	13.92	650,000	649,100	650,000	.....	1,306,173
Prospect Pk. & Coney I. RR.	9.76	7.96	7.35	25.07	250,000	.....	979,766	.....	1,172,993
N. Y. & Coney Island RR.					100,000	.....	.....	.....	100,019
Prospect Pk. & So. B. RR.					50,000	.....	.....	.....	50,000
N. Y. & Brooklyn Bridge RR.	1.30	1.30	1.00	3.60	.....	.....	.....	.....	.....
Trackage: C. I. & B. RR...	1.53	0.84	.....	2.37	.....	.....	.....	.....	.....
Totals	249.34	239.97	34.41	523.72	48,285,400	34,447,226	53,428,806	3,706,000	101,193,890

NOTE.—1.61 miles single track constructed on Union Street, during the past fiscal year not reported.

* Constituting a portion of the guarantee fund for performance of B. C. RR. Co. lease. † Includes \$2,000,000 1st mtge. bonds, constituting a portion of the guarantee fund for performance of B. C. RR. Co. lease.

Income Account, Brooklyn Rapid Transit Co., year ending June 30, 1901.

Interest on Bonds Owned.....	\$374,064 40	Interest on Bonds and Loans.....	\$411,352 10
Dividend on Stock of Constituent Cos. Owned.	364,226 80	Taxes on Capital Stock.....	60,000 00
Interest on Deposits.....	37,870 15	Sundry Expenses.....	58,355 41
Net Profits, Brooklyn Heights RR. Co. (see page 963).....	297,219 94		
Other Income.....	8,407 83		
Total Receipts.....	\$1,081,780 12	Total Expenses.....	\$529,707 51

Surplus for year, \$552,081.61; surplus forward, \$300,684.56—total, \$852,766.17, from which deduct: Additions and betterments on lines of constituent companies not chargeable to construction, \$116,263.32; depreciation, loss by fire, etc., \$133,157.00—total, \$249,421.22. Net surplus, June 30, 1901, \$603,344.95. Add surplus, constituent companies, June 30, 1901 (Nassau Electric RR. Co., \$216,505.20; Brooklyn Union Elevated RR. Co., \$151,210.14; Coney Island and Gravesend Ry. Co., \$1,490.21), \$369,205.55—total surplus, June 30, 1901, \$972,550.50.

MAP OF THE BROOKLYN RAPID TRANSIT COMPANY.

BROOKLYN, N. Y.

Surface Railroad Lines
Elevated
Station

SCALE OF MILES
0 ¼ ½ 1 1½





A T L A N T I C O C E A N



Comparative statement of income account of the Brooklyn Rapid Transit and constituent companies for the three years ending June 30, 1899-1901:

	Miles Operated.	Gross Receipts.	Operating Expenses.	Net Earnings.	Taxes Paid.	Net Fixed Charges.	Total Deductions.	Surplus.
	<i>M.</i>	\$	\$	\$	\$	\$	\$	\$
1898-1899..	.....	11,316,033	7,221,291	4,094,742	636,035	3,659,988	4,296,623	<i>Def.</i> 201,881
1899-1900..	249.02	11,768,550	7,106,373	4,662,177	736,721	3,398,694	4,135,405	526,772
1900-1901..	249.34	12,135,559	7,216,008	4,919,551	754,626	3,587,123	4,341,748	577,803

NOTE.—The operations of the King's County Elevated for July, August, and Sept., 1899, are not included in the foregoing comparative table, having been operated independently during that period.

Supplementary comparative statement of operations of all companies of the Brooklyn Rapid Transit system for the years ending June 30, 1902 and 1901:

	* Miles Operated (Single Track).	Gross Receipts.	Expenses (Including Taxes).	Net Receipts.
		\$	\$	\$
1901-1902.....	489.3	\$12,789,704 64	\$3,952,214 36	\$3,837,490 28
1900-1901.....	488.9	12,101,197 63	7,970,634 50	4,130,563 13
Inc. or Dec. 1902 over 1901.....	<i>Inc.</i> 0.40	<i>Inc.</i> \$688,507 01	<i>Inc.</i> \$981,579 86	<i>Dec.</i> \$293,072 85

* Includes leased railroad of New York and Brooklyn Bridge, 2.6 miles, and trackage rights over Coney Island and Brooklyn RR., 2.4 miles.

General Balance Sheet, Brooklyn Rapid Transit Co., June 30, 1901.

Cost of Stocks and Property.....	\$40,088,355 03	Capital Stock Auth. and Paid in (shares, \$100).....	\$45,000,000 00
Bonds Owned.....	30,000 00	Funded Debt (see table below).....	7,000,000 00
Accounts Receivable.....	11,197 57	Interest on Funded Debt Accrued....	87,125 00
* Guarantee Fund.....	4,005,755 00	Taxes Accrued.....	11,631 62
† B. R. T. Equity in B. City Cons. Act	4,930,476 79	Audited Vouchers.....	52,449 35
† B. R. T. Equity in Nass. Elec. Cons. Act.....	1,050,178 84	Accounts Payable.....	230,240 55
† P., P. & C. I. RR. Co. Cons. Act.....	148,426 96	Special Construction Fund.....	890,000 00
Real Estate Equities.....	58,704 11	Profit and Loss (surplus).....	603,344 95
Sundry Charges Prepaid.....	1,369 27		
Cash on Hand.....	3,550,377 90		
Total Assets.....	\$53,874,841 47	Total Liabilities.....	\$53,874,841 47

* Held in trust for performance of lease of Brooklyn City RR. Co. to Brooklyn Heights RR. Co.
† Repayable at termination of leases or sooner as agreed upon between lessor and lessee.

Condensed Balance Sheet, All Companies, June 30, 1901.

Cost of Road, Equipment and Real Estate	\$86,565,405 69	Capital St'k, B'klyn Rapid Trans. Co.	\$45,000,000 00
Additions and Betterments, not yet Distributed	22,840 84	Capital Stock Outstanding of Constituent Companies, not Owned by B. R. T. Co.*	1,433,174 45
Advances Brooklyn City Construction	5,181,634 99	Funded Debt (see page 962).....	52,524,040 00
Advances Nassau Elect. Construction	1,118,276 38	Interest Accrued.....	90,611 46
Advances Prospect Park & C. I. Const.	149,903 70	Taxes and Rentals Accrued.....	1,611,025 32
Guarantee Fund.....	4,005,755 00	Audited Vouchers (\$656,006.71) and Accounts	688,773 34
Treasury Bonds	109,000 00	Insurance Fund.....	27,551 14
Stock Brooklyn Rapid Transit Co....	146,228 00	Real Estate Mortgages.....	197,725 00
Accounts Receivable.....	197,136 78	Contingent Liabilities.....	254,079 15
Prepaid Insurance.....	52,214 18	Profit and Loss.....	972,550 50
Sundry Charges Prepaid.....	55,325 40		
Supplies and Coal on Hand.....	440,883 06		
Cash on Hand.....	4,719,956 34		
Total Assets.....	\$102,804,560 36	Total Liabilities.....	\$102,804,560 36

* Consisting of Nassau Electric RR. preferred stock, \$448,000; Brooklyn Union Elevated RR. preferred stock, \$284,946.58; Brooklyn Union Elevated RR. common stock, \$699,527.87; and directors' shares, constituent companies, \$5,700—total, \$1,438,174.45.

Statement of securities owned by the Brooklyn Rapid Transit Co., June 30, 1901:

STOCKS.	Par Value.	BONDS.	Par Value.
Brooklyn Rapid Transit Co.....	\$146,228 00	Brooklyn, Queens Co. & Sub. RR. Co.	
* Brooklyn Heights RR. Co.....	198,700 00	1st Mtge.....	\$2,050,000 00
* Brooklyn Queens Co. & Sub. RR. Co.	1,999,100 00	Brooklyn City RR. Co. 1st Mtge.....	1,627,000 00
* Nassau Elect. RR. Co., Common.....	8,499,600 00	Brooklyn Rapid Transit Co. Gold 5s..	30,000 00
* Nassau Elect. RR. Co., Guar. Preferred	6,562,000 00	Nassau Electric RR. Co. 1st consol. 4s.	29,000 00
* Brooklyn Union Elev. RR. Co., Com.	12,299,972 13		
* Brooklyn Union Elev. RR. Co., Pref.	4,714,253 42	Total Bonds (par value).....	3,736,000 00
* Sea Beach Ry.....	649,100 00	Total Bonds (par value).....	34,593,453 55
* Coney Island and Gravesend Ry. Co..	35,400 00		
Total Stocks (par value).....	\$34,593,453 55	Grand Total (par value).....	\$38,329,453 55

* NOTE.—57 shares of constituent companies held by directors.

CAPITAL STOCK.—On Feb. 11, 1899, the stockholders voted to increase the capital stock from \$20,000,000 to \$45,000,000. Of this additional stock, \$23,000,000 was issued to pay for the interests acquired in the Nassau Electric RR. Co., Coney Island and Gravesend Ry. Co., Brooklyn Union Elevated RR. Co., and Brooklyn and Brighton Beach RR. Co., and for electrically equipping the Brooklyn and Brighton Beach RR. and the Prospect Park and Coney Island RR. The remaining \$2,000,000 was issued in exchange for the entire capital stock, common and preferred, of the Kings County Elevated RR. Co. Par value of shares, \$100. The voting trust in which the stock was formerly held (see Manual for 1899, page 1028) was terminated on Jan. 1, 1900, and control of the company is now vested in the owners of the shares.

FUNDED DEBT.—Statement showing the funded debt authorized and outstanding, and annual interest charges of the Brooklyn Rapid Transit Co. and subsidiary companies on June 30, 1901:

RAILROADS AND DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Authorized.	Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.			
				P. c.	\$	\$	\$
(1) Brooklyn Rapid Transit Co. Gold Mtge.....	1893	Oct. 1, 1945	5	A. & O.	7,000,000	6,970,000	348,500
(2) Brooklyn Heights RR. 1st Mtge.....	1891	April 1, 1941	5	A. & O.	250,000	250,000	12,500
(3) Brooklyn City RR.—1st Consol. Mtge.....	1891	July 1, 1941	5	J. & J.	6,000,000	6,000,000	300,000
New Williamsburg and Flatbush RR. 1st Mtge....	1897	July 1, 1941	4½	F. & A.	200,000	200,000	9,000
Greenpoint and Lorimer St. RR. 1st Mtge.....	1885	May 1, 1910	6	M. & N.	125,000	125,000	7,500
Brooklyn Crosstown RR. 1st Mtge.....	1888	July 1, 1908	5	J. & J.	200,000	200,000	10,000
Calvary Cemetery and Greenpoint RR. 1st Mtge..	1887	June 1, 1907	6	J. & D.	200,000	200,000	12,000
Grand Street and Newtown RR. 1st Mtge.....	1886	Aug. 1, 1906	5	A. & O.	200,000	200,000	10,000
(4) B., Q. Co. & S. RR. 1st Mtge.....	1894	July 1, 1941	5	J. & J.	3,500,000	3,500,000	175,000
1st Consol. Mtge.....	1894	July 1, 1941	5	M. & N.	4,500,000	2,884,000	144,200
Jamaica and Brooklyn Road 1st Mtge.....	1889	Jan. 1, 1930	5	J. & J.	240,000	240,000	12,000
(5) Brooklyn Union Elevated RR. 1st Consol. Mtge..	1899	Feb. 1, 1950	4-5	F. & A.	16,000,000	16,000,000	640,000
(5a) Kings County Elevated RR. 1st Mtge. Gold.	1899	April 1, 1949	4	F. & A.	7,000,000	7,000,000	280,000
(6) Nassau Electric RR.—1st Mtge.....	1894	April 1, 1944	5	A. & O.	660,000	660,000	33,000
1st Consol. Gold.....	1898	Jan. 1, 1951	4	J. & J.	15,000,000	10,476,000	419,040
(7) Atlantic Ave. RR.—1st Consol. Mtge.....	1884	Oct. 1, 1909	5	A. & O.	730,000	730,000	36,500
Gen. Consol. Gold.....	1891	April 1, 1931	5	A. & O.	2,241,000	2,241,000	112,050
Improvement Gold.....	1894	Jan. 1, 1934	5	J. & J.	220,000	220,000	11,000
(8) B'klyn, Bath & W. End RR.—Gen. Mtge. Gold	1893	Oct. 1, 1933	5	A. & O.	121,000	121,000	6,050
1st Mtge., Series A.....	1886	Jan. 1, 1907	5	J. & J.	250,000	250,000	12,500
1st Mtge., Series B.....	1886	Jan. 1, 1917	5	A. & O.	250,000	250,000	12,500
2d Mtge.....	1891	June 1, 1911	5	J. & D.	52,000	52,000	2,600
(9) Sea Beach Ry. Consol. Mtge.....	1896	Sept. 1, 1916	4	M. & S.	650,000	650,000	26,000
Totals.....					61,065,000	59,419,000	2,631,940

Total Annual Interest Charges, as per preceding statement.....\$2,631,940

Annual Rentals Payable by Brooklyn Heights RR. Co. (in addition to Interest on Bonds, Organization Expenses and Taxes):

Brooklyn City RR. Co.; 10 p. c. Dividends on \$12,000,000 Capital Stock.....	\$1,200,000
Nassau Electric RR. Co.; 4 p. c. Dividends on \$6,500,000 Preferred Cumulative Stock..	260,000
Brooklyn Union Elevated RR. Co.: Under terms of lease, dated April 1, 1900.....	100,000
Prospect Park and Coney Island RR., New York and Coney Island and Prospect Park and South Brooklyn RR. Cos. for properties of these companies leased for 999 years	40,000—1,600,000

Total Annual Interest Charges and Rentals.....\$4,231,940

Less Amount Received by the Brooklyn Rapid Transit Co. and its constituent companies on Stocks and Bonds Owned.....760,564

Net Fixed Annual Charges of the System, June 30, 1901.....\$3,471,376

FURTHER PARTICULARS RESPECTING THE BONDS LISTED IN THE PRECEDING STATEMENT.

(1) Brooklyn Rapid Transit Co. Gold Mtge. Bonds.—For description of property covered by the mtge, see Manual for 1898, page 1034. Of these bonds, \$1,875,000 were used to take up the collateral trust notes, \$3,000,000 were allotted to stockholders for the assessment, and the balance for future requirements of the company. Denomination, \$1,000. Interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

(2) Brooklyn Heights RR. Co. 1st Mtge. Bonds.—For \$1,000 each, in coupon form; principal and interest payable in gold. Interest payable at the office of the trustee, People's Trust Co., Brooklyn, N. Y.

(3) Brooklyn City RR. Bds.—The 1st consol. mtge. bonds are for \$500 and \$1,000 each; all other issues for \$1,000 each. The 1st consols are a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired under the consolidation of 1890. Of the amount outstanding (\$6,000,000), \$1,627,000 are owned by the Brooklyn Rapid Transit Co. and constitute a portion of the guarantee fund for the performance of the Brooklyn City RR. Co.'s lease, and the remainder (\$4,373,000) are in the hands of the public. The Brooklyn City consols and the New Williamsburg and Flatbush 1st mtge. bonds are subject to call in 1916. Trustee of consols: Kings County Trust Co., Brooklyn, N. Y.; interest payable by check. Interest on Greenpoint and Lorimer bonds payable at Long Island Loan and Trust Co., Long Island City, N. Y.

(4) Brooklyn, Queens County and Suburban RR. Bonds.—For \$1,000 each, in coupon form. The 1st mtge. bonds and the 1st consol. mtge. bonds are payable, principal and interest, in gold; also Jamaica and Brooklyn bonds. The 1st mtge. bonds and the 1st consol. mtge. bonds are subject to call on July 1, 1916, after three months' notice. Of the 1st mtge. bonds, \$2,000,000 are owned by the Brooklyn Rapid Transit Co., and constitute a portion of the guarantee fund for performance of Brooklyn City RR. Co.'s lease. Of the authorized issue of 1st consols (\$4,500,000), \$1,616,000 are reserved for extensions, equipment and general purposes, on which they will be a first lien. Of the amount outstanding (\$2,884,000), \$2,255,000 are endorsed in 1898 with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan., 1899, provision was made for guaranteeing the remainder at the rate of \$10 per bond. Interest on all three issues is payable at the First National Bank, Brooklyn, N. Y. Trustees of bonds: 1st mtge., Guaranty Trust Co., New York, N. Y.; 1st consol. mtge. and J. & B. RR. 1st mtge., Central Trust Co., New York, N. Y.

(5) Brooklyn Union Elevated RR. 1st Consol. Mtge. Bds.—These bonds are secured upon the entire property of the company, whether now owned or hereafter acquired. The bonds were issued, as to \$11,890,000 of them, to the holders of the old securities; as to \$1,000,000 to meet the cost of making connections with the Brooklyn Bridge, of acquiring the necessary property and rights of way, and of making changes of motive power, and the proceeds of the remainder (\$3,110,000) were used in part payment of the cost of the acquisition of all the capital stock, property, rights, privileges and franchises, etc., of the Kings County Elevated RR. Co. The Brooklyn Rapid Transit Co. owns \$3,111,000 of the bonds. The

bonds are for \$1,000 gold each, in coupon form, with privilege of registration. Interest is payable at the rate of 4 p. c. per annum for the first five years and at the rate of 5 p. c. per annum thereafter (from Feb. 1, 1905). Payments are made, free of all taxes, at the office of the trustee, Central Trust Co., New York, N. Y.

(5a) Kings County Elevated RR. 1st Mtge. Bonds.—These bonds are secured by mtge. or deed of trust constituting a first lien upon all the property and franchises of what was formerly the Kings County Elevated RR. Co., including after-acquired property, dated July 25, 1899, to the Central Trust Co., New York, as trustee. They are absolutely a first lien upon (1) 28.57 (single track) of elevated railroad structure, between Fulton Ferry and Grant Ave., Borough of Brooklyn, with all car houses, real estate, and equipment appurtenant thereto; (2) 19.91 miles (single track) of electric railroad and private right of way, between Fulton Street and Brighton Beach, with extension to West End, Coney Island, together with all car sheds, terminals, real estate, and equipment appurtenant thereto, and (3) various parcels of real estate on Fulton and other streets in the Borough of Brooklyn, no longer necessary for railroad purposes. The bonds are for \$1,000 each, in coupon form, with privilege of registration of principal, with no provision for any other form of bond. Interest and principal payable in gold, at office of the trustee. Bonds not subject to earlier redemption by sinking fund or otherwise. Of these bonds, \$5,000,000 were issued under the plan of reorganization of the Kings County Elevated and the Fulton Elevated Ry. Cos., and the remainder (\$2,000,000) for the purchase of the Sea View RR. Co.'s property. The Brooklyn Rapid Transit Co. owns \$2,000,000 of the bonds.

(6) Nassau Electric RR. Bonds.—The 1st mtge. bonds of 1944 are secured by joint mortgage of the Nassau Electric RR. Co., the Union RR. Co. of Brooklyn, the Coney Island, Fort Hamilton and Brooklyn RR. Co., and the Kings County Electric Ry. Co., to the Hamilton Trust Co. of Brooklyn, as trustee.

The 1st consolidated mortgage bonds are secured by mortgage or deed of trust, constituting a first lien upon all the property and franchises of the company, including after-acquired property (except as below stated), dated June 30, 1898, to the Guaranty Trust Co., New York, as trustee. These bonds are an absolutely first lien on the following property, except as otherwise stated: (1) 66.45 miles (single track) overhead electric railroad, N. E. RR. Co., subject to \$600,000 1st mtge. 5 p. c. bonds outstanding; (2) 38.66 miles (single track) overhead electric railroad, former Atlantic Ave. RR. Co., subject to \$3,193,000 5 p. c. A. A. RR. bonds outstanding; (3) 10.92 miles (single track) overhead electric railroad, former B., B. & W. E. RR. Co., subject to \$673,000 5 p. c. B., B. & W. E. RR. bonds outstanding; (4) 7.18 miles (single track) overhead electric railroad, former United RR. Co., free and clear; (5) 6.32 miles (single track) overhead electric railroad, Coney Island and Gravesend Ry. Co., free and clear, and (6) 13.85 miles (single track) overhead electric railroad, Sea Beach Ry. Co. (with private right of way between Bay Ridge and Coney Island), subject to \$650,000 4 p. c. bonds outstanding—total mileage, 143.38 miles. The lines on the Coney Island and Gravesend and the Sea Beach Rys. are secured by ownership of entire capital stock (see page 968) and deposited with trustee. The bonds are for \$1,000 each, in coupon form, with privilege of registration of principal. Interest payable at office of Colonial Trust Co., New York, N. Y. Principal and interest payable in gold and guaranteed by the Brooklyn Heights RR. Co. The bonds are not subject to earlier redemption by a sinking fund or otherwise. For purposes for which these bonds were issued, see Manual for 1901, page 970. The remainder (\$4,524,000) was reserved to retire a like amount of underlying bonds, as follows (see bond table on page 962): Atlantic Ave. bonds, \$3,191,000; B., B. & W. E. bonds, \$673,000; Nassau Electric bonds (1sts of April 1, 1944), \$660,000—total, \$4,524,000. No bonds additional to these now outstanding can be issued under any of the underlying mortgages.

(7) Atlantic Avenue RR. Bonds.—A sufficient amount (\$3,191,000) of the Nassau Electric RR. 1st consol. mtge. 4 p. c. bonds is reserved to retire these bonds. Trustees: 1st consol. mtge. and gen. consol. mtge., Brooklyn Trust Co., New York, N. Y.; improvement mortgage, Central Trust Co., New York, N. Y.

(8) Brooklyn, Bath and West End RR. Bds.—For \$1,000 each, in coupon form. All except the gen. mtge. bonds are subject to call. A sufficient amount (\$673,000) of Nassau Electric RR. 1st consol. mtge. 4 p. c. bonds is reserved to retire these bonds. Trustee of bonds: Title Guarantee and Trust Co., New York, N. Y. Interest payable at the Colonial Trust Co., New York, N. Y.

(9) Sea Beach Ry. Bds.—Denomination, \$100 and \$1,000. Interest and principal guaranteed by the Nassau Electric RR. Co. Interest payable at the office of the Brooklyn Heights RR. Co. Trustees: Wm. Morton Grinnell, W. O. Platt and Alrick H. Man.

On March 20, 1902, the stockholders voted to authorize a new general consolidated and collateral trust mortgage to secure an issue of \$150,000,000 bonds. The bonds are to bear interest at the rate of not exceeding 4 per cent per annum and be convertible at the option of the holder, after two and not more than twelve years from date, into stock of the company. Of the authorized amount of bonds, \$61,065,000 will be reserved for the retirements at or before maturity of all the existing bonds of the system (see bond table on page 962), and the remainder (\$88,935,000) will be used for improvements, new acquisitions, and additions.

Directors.—A. N. Brady, J. L. Greatsinger, Henry Seibert, H. C. Du Val, J. G. Jenkins, H. H. Porter, E. H. Harriman, W. G. Oakman, A. R. Flower, D. H. Valentine, R. Somers Hayes, August Belmont, T. S. Williams. Officers: J. L. Greatsinger, Pres.; H. C. Du Val, Vice-Pres.; T. S. Williams, Vice-Pres.; J. F. Calderwood, Asst. to Pres.; C. D. Menely, Sec. & Treas.; D. S. Smith, Gen. Supt.; J. C. Brackenridge, Chf. Engr., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

RAILROADS CONTROLLED BY THE BROOKLYN RAPID TRANSIT CO.

BROOKLYN HEIGHTS RR.—Length of tracks operated (see details on page 960), 523.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 to 98½ lbs. Chartered April 1, 1887; road opened July 20, 1891, but operated by the construction company until Feb., 1892. Controlled by the Brooklyn Rapid Transit Co., which owns the entire capital stock. On July 1, 1901, the company operated under leases the properties of the following companies, and their operations are included below: Brooklyn City RR., Brooklyn Union Elevated RR., Nassau Electric RR., Prospect Park and Coney Island RR. (and leased lines, New York and Coney Island RR. and Prospect Park and South Brooklyn RR.), and the Sea Beach Ry. Cos. Full particulars as to terms of leases, etc., will be found in the appended statements. The lease of the Brooklyn, Queens County and Suburban RR. expired June 30, 1901, since when the road has been operated by its own officers.

Equipment, June 30, 1901.—Locomotives, 128. Cars: Surface lines (closed, motor and cable, 1,149; open, motor and cable, 1,333; combination, motor, 5; mail, motor, 6; express, motor, 10; freight and service, motor, 81; service, other than motor, 6; snow-ploughs, motor, 43; sweepers, motors, 35), 2,668; elevated lines (closed, motor, 98; closed, other than motor, 486; open, other than motor, 69; freight and coal, 26), 679—total, all cars, 3,347. Of this equipment, the company owns 8 box and 6 open cars; the remainder is leased.

Operations, year ending June 30, 1901.—Passengers carried (including 56,140,101 transfers), 296,554,777. Earnings (passenger, \$11,689,180; freight, \$7,770; mail and express, \$50,624), \$11,747,574. Operating expenses, \$7,131,080. Net earnings, \$4,616,494; other receipts, \$311,388—total, \$4,927,882. Payments: Interest on bonds, \$12,500; other interest, \$1,002; rentals (see below), \$3,922,832; taxes, \$694,328—total, \$4,630,662. Surplus, \$297,220, turned over to Brooklyn Rapid Transit Co. in pursuance of terms of Brooklyn Rapid Transit mortgage.

Detailed statement of rentals paid: Brooklyn City RR., \$1,567,856; Nassau Electric RR., \$913,633; Brooklyn, Queens County and Suburban RR., \$348,700; Sea Beach Ry., \$32,650; Brooklyn Union Elevated RR., \$1,019,993; Prospect Park and Coney Island RR., \$40,000—total, \$3,922,832.

Statement of receipts, expenses, fixed charges, etc., of the combined railroads forming the present system operated by the Brooklyn Heights RR. Co., for eight years ending June 30:

Deductions.

YEARS.	Gross Receipts.	Operating Expenses.	Net Earnings.	Taxes.	Fixed Charges (Net).	Total.	Balance (+ or -).
	\$	\$	\$	\$	\$	\$	\$
1894.....	8,811,834	5,685,204	3,126,130	545,941	2,772,779	3,318,720	- 192,590
1895.....	8,916,897	5,961,151	2,955,746	549,983	3,349,536	3,899,519	- 943,773
1896.....	9,576,936	5,806,037	3,770,899	600,469	3,491,260	4,097,729	- 326,829
1897.....	9,704,977	5,910,942	3,794,035	459,922	3,747,250	4,207,172	- 413,137
1898.....	10,228,769	6,400,893	3,827,876	416,013	3,553,523	4,269,536	- 441,661
1899.....	11,314,162	7,313,647	4,000,515	608,986	3,729,594	4,338,580	- 338,065
1900.....	11,747,627	7,194,237	4,553,390	707,506	3,101,413	3,808,919	+ 744,470
1901.....	12,185,559	7,216,009	4,419,590	754,625	355,122	4,341,747	+ 577,803

NOTE.—Fixed charges do not include the following: Interest on bonds of various companies held by Brooklyn Rapid Transit Co.; rental paid to Nassau Electric and Brooklyn Union Elevated RR. Cos.; interest on Brooklyn Rapid Transit bonds.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$462,417 50	Capital Stock Auth. and Paid in (\$100 shares).....	\$200,000 00
Cash on Hand.....	1,123,773 83	Funded Debt (see page 962).....	250,000 00
Open Accounts.....	172,478 67	Interest on Funded Debt, Due and Accrued.....	3,125 00
Materials and Supplies on Hand.....	554,947 10	Other Interest.....	361 46
Additions and Betterments on Leased Lines.....	6,546,422 55	Rentals Due and Accrued.....	737,782 02
Betterments not yet Distributed.....	139,104 16	Taxes Due and Accrued.....	758,415 49
Prepaid Insurance.....	64,633 04	B. R. T. Co. Equity in Cons'n Advances.....	6,129,082 59
Sundries.....	61,618 95	Accounts Payable.....	1,077,754 24
		Real Estate Mortgages.....	18,875 00
Total Assets.....	\$9,175,395 80	Total Liabilities.....	\$9,175,395 80

RAILROADS LEASED BY THE BROOKLYN HEIGHTS RR. CO. ON JUNE 30, 1901.

BROOKLYN CITY RR.—Total track owned (see page 960), 205.99 miles. Gauge, 4 ft. 8½ in. Rail (girder), mostly 94 and 98½ lbs. Chartered Dec. 17, 1853; road opened in Sept., 1854. (See Manual for 1895, page 1055.) On Feb. 14, 1893, the property of this company was leased for 999 years to the Brooklyn Heights RR. Co., the lessee to pay all fixed charges and dividends at the rate of 10 p. c. per annum on \$12,000,000 capital stock, payable quarterly. Lessee assumed operations under lease on June 6, 1893. A guarantee fund consisting of \$2,000,000 1st mtge. 5 p. c. bonds of the Brooklyn, Queens County and Suburban RR. Co. and \$1,627,000 1st mtge. 5 p. c. bonds of the Brooklyn City RR. Co. is deposited with trustees as guarantee of the performance of the terms of the lease.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in (\$10 shares), \$12,000,000; funded debt outstanding (details on page 962), \$6,925,000; sundries, \$37,170; profit and loss, \$367,669—total, \$19,329,839. Contra: Cost of road and equipment, \$18,925,000; Southern repair shops, \$30,000; cash, \$48,747; accounts receivable, \$100,000; open accounts, \$5,198; bond investments, \$209,894; bond and mortgage, \$11,000—total, \$19,329,839. Edward Merritt, Pres.; Thomas P. Swin, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

BROOKLYN UNION ELEVATED RR.—Length of track (see page 960), 87.73 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 85 lbs. Chartered Jan. 30, 1899, to take over the properties of the Brooklyn Elevated, the Union Elevated, and the Sea Beach and Brooklyn Bridge Elevated RR. Cos., which were sold under foreclosure on Nov. 10, 1898, in pursuance of the plan of reorganization outlined in the Manual for 1897, page 942. The Kings County Elevated RR. Co. was merged May 24, 1900 (see Manual for 1901, page 972). The trains of this road have been running across the Brooklyn Bridge since June, 1898. Under a contract made in April, 1898, incline connections have been made with the Long Island RR. at Flatbush Avenue and at Chestnut Street, enabling Long Island RR. trains to run over this road. (See General Index for Long Island RR. Co.) Electric service between East New York and Brooklyn Bridge was begun in July, 1900.

The property of this company is leased to the Brooklyn Heights RR. Co. for 999 years, from July 1, 1901. Under the terms of this lease the lessor conveys to the lessee all its property and franchises, the lessee agreeing to pay interest on the

bonded debt of the lessor and to co-operate with the lessor in the payment of such indebtedness, and further agreeing to pay \$3,000 per annum for organization expenses. The lessee agrees to pay as part of the rental on or before each Sept. 30, after June 30, 1902, until Sept. 30, 2900, all the net earnings received from the operation of the property after deducting from such net earnings all amounts otherwise agreed to be paid by the lessee to the lessor. The lessee agrees, however, that the net earnings thus to be paid by the lessor shall not be less for each of the fiscal years ending June 30, 1902, 1903, and 1904 than \$150,000, or less for each of the fiscal years ending June 30, 1905 and 1906, than \$200,000, and for each fiscal year thereafter not less than \$250,000. Pursuant to the terms of this lease, the guarantee of the Brooklyn Heights RR. Co. will be stamped on all Brooklyn Union and Kings County Elevated bonds.

Income Account, year ending June 30, 1901.—Rental, under lease, \$100,000; interest, \$542—total, \$100,542. Paid dividends, \$100,000. Surplus, \$542; surplus forward, \$153,315—total (\$153,857, less paid for damages, \$2,648), \$151,210.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$18,000,000; funded debt (details on page 962), \$25,000,000; taxes due and accrued, \$30,863; open accounts, \$22,573; audited vouchers, \$5,628; receiver of Brooklyn Elevated RR. Co., \$129,934; profit and loss, \$151,210—total, \$41,341,208. Contra: Cost of road and equipment, \$40,440,026; accounts receivable, \$1,350; construction contract with Brooklyn Rapid Transit Co., \$890,000; cash on hand, \$9,831—total, \$41,341,208. Capital stock authorized and paid in consists of \$13,000,000 common stock and \$5,000,000 non-cumulative 5 p. c. preferred stock. After payment of 5 p. c. on both classes of stock any surplus of net profits is to be retained as a reserve fund or distributed pro rata between preferred and common stock. The Brooklyn Rapid Transit Co. owns \$4,714,353 of the preferred stock and \$12,299,972 of the common stock. J. L. Graitsinger, Pres.; T. S. Williams, Vice-Pres.; G. D. Menely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

NASSAU ELECTRIC RR.—Length of track (see page 960), 130.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 94 lbs. For early history, see Manual for 1901, page 972. On Nov. 5, 1897, the constructed portions of the Coney Island and Gravesend Ry. were leased for 999 years, together with additional

rights, privileges, and franchises, the company to pay the entire cost of constructing the leased portions of the Gravesend road, and at the end of 5 years or sooner to pay \$150,000 with interest at 5 p. c. This company also owns the entire capital stocks of the Coney Island and Gravesend Ry. and the Sea Beach Ry. Cos. (See subjoined statement.) Since July 1, 1900, the Coney Island and Gravesend Ry. has been operated independently. By contracts dated Aug. 23, 1897, and Sept. 23, 1897, the joint right to operate cars over the Brooklyn Bridge was secured to this company and others now embraced in the Brooklyn Rapid Transit system, the expense of construction to be borne by the railroad companies and a toll of 5 cents per trip for each car run over the bridge to be paid to the bridge trustees. Regular passenger service over the bridge commenced on Feb. 16, 1898.

On April 1, 1899, all the railroad property and franchises of the company, including its acquired properties, were leased for one year to the Brooklyn Heights RR. Co., and at the expiration of said lease on April 1, 1900, a new lease of said property to the Brooklyn Heights RR. Co. was entered into for 999 years. Under the terms of this lease the lessee guarantees the payment of the principal and interest of the bonded indebtedness secured by mortgage on the property leased, the payment of all taxes and operating expenses, and agrees as additional rental to pay over

to the Nassau Co. all the net earnings of said leased property, said net earnings being guaranteed by the lessee to be not less than 4 p. c. per annum on the \$6,500,000 par value of the lessor's cumulative preferred stock outstanding. All but \$400 of the common stock of the Nassau Electric RR. Co. and all, except \$448,000, of the preferred stock are owned by the Brooklyn Rapid Transit Co.

Income Account, year ending June 30, 1901.—Rental from lessee, \$200,000; settlement of old accounts, \$1,505—total, \$201,505. Paid dividends on preferred stock, \$260,000. Surplus, \$1,505; surplus forward, \$215,000—total, \$216,505.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares)—common, \$8,500,000; preferred, \$6,500,000; funded debt (details on page 962), \$15,000,040; accounts payable, \$4,269; real estate mortgages, \$178,850; rentals, due and accrued, \$32,253; profit and loss, \$216,505—total, \$30,431,918. Contra: Cost of road and equipment, \$30,075,364; treasury bonds, \$29,000; damages and old claims paid, \$1,921; accrued rental, B. H. RR. Co., \$260,000; open accounts, \$36,352; cash on hand, \$29,280—total, \$30,431,918. Preferred stock has priority over common stock for cumulative dividends at the rate of 4 p. c. per annum. J. L. Greatsinger, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

PROPRIETARY LINE OF THE NASSAU ELECTRIC RR. CO.

Sea Beach Ry.—Length of track (see page 960), 13.92 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 14, 1896. Formerly a steam railroad. (See Manual for 1896, page 93, for New York and Sea Beach Ry.) Purchased by the Brooklyn Rapid Transit Co., Nov. 5, 1897, and leased to the Brooklyn Heights RR. Co., at a rental of fixed charges and expenses of maintaining the organization. In Dec., 1899, the entire capital stock was purchased by the Nassau Electric

RR. Co. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$650,000; funded debt (details on page 962), \$650,000; accounts payable, \$8,418—total, \$1,308,418. Contra: Cost of road, etc., \$1,306,173; cash on hand, \$2,245—total, \$1,308,418. J. L. Greatsinger, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

PROSPECT PARK AND CONEY ISLAND RR.—Length of lines (main line, 6.68 m.; branches, 0.32 m.), 6.0 m.; leased (Coney Island and Brooklyn and Prospect Park and South Brooklyn RRs.), 3.83 m.; trackage, 3.36 m.—total, 13.19 miles; 2d track (owned, 4.73 m.; leased, 1.56 m.; trackage, 3.36 m.), 9.65 m.; 3d track (owned), 0.32 m.; total track (owned, 17.34 m.; leased, 6.33 m.; trackage, 10.13 m.), 33.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 80 lbs. Consolidation, Oct. 9, 1874, of the Park Avenue (horse) and the Greenwood and Coney Island (steam) RR. Cos. The horse car line was sold May 27, 1887, to the Atlantic Avenue RR. Co. (see Manual for 1890, page 142). Controlled by the Long Island RR. Co. The property of this company, and its leased lines, is leased to the Brooklyn Heights RR. Co. for 999 years from June 17, 1899, at an annual rental of \$40,000 a year for the first ten years and \$45,000 thereafter, the lessee assuming all obligations. The road was opened for electric operation on July 16, 1899.

Income Account, year ending June 30, 1901.—Rentals from lessee, \$40,000; from buildings or property, \$16,289—total, \$56,289. Payments: Interest on bonds, \$35,460; interest on floating debt, \$21,505; on mortgages, \$1,488; rentals, due and accrued (N. Y. & C. I. RR., \$5,462; P. P. & C. I. RR., \$2,250), \$7,712; general expenses, \$7,129—total, \$73,295. Deficit for year, \$17,006; deficit forward, \$511,770—total, \$528,776. Add deficits for Nov. and Dec., 1900, and Feb., 1901, \$5,194; taxes, \$7,544—total, \$12,738. Total deficit, June 30, 1901, \$526,426.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100 shares), \$250,000; funded debt (see below), \$979,766; interest on bonds, due and accrued, \$13,895; rentals and taxes, due and accrued, \$3,856; open accounts Long Island RR., \$3,235; N. Y. and C. I. RR. loan account, \$965; loans payable, \$430,500; insurance reserve, \$19,452—total, \$1,701,670. Contra: Cost of road, etc., \$1,172,993; bills receivable, \$2,251; profit and loss, \$526,426—total, \$1,701,670.

Funded debt outstanding, June 30, 1901, consisted of \$340,000 4½ p. c. and \$160,000 6 p. c. 1st mtge. 40-yr. \$1,000 coupon bonds, due Feb. 1, 1926. Interest Feb. and Aug.; \$96,000 4½ p. c. and \$104,000 6 p. c. 1st mtge. 2d issue 40-yr. \$1,000 coupon bonds, due March 1, 1931, interest March and Sept.; \$250,000 income 6 p. c. 40-yr. \$50, \$100, \$500, and \$1,000 bonds, due May 1, 1920. Interest—(if earned) May and Nov.; and \$29,766 mortgages on real estate at various rates and dates. The Long Island RR. Co. guarantees, both principal and interest, the \$340,000 1st mtge. bonds and the \$96,000 2d issue 1st mtge. bonds the rate of interest upon which has been reduced to 4½ p. c. per annum. Trustee of bonds: Mercantile Trust Co. of New York, N. Y. Interest payable at United States Mortgage and Trust Co., New York, N. Y. The original authorized issue of stock was \$500,000, divided into shares of \$100 each, but this amount was subsequently reduced to \$250,000 all of which is paid in. W. H. Baldwin, Jr., Pres.; W. F. Potter, Vice-Pres.; Frank E. Haff, Sec. & Treas., New York, N. Y.; A. B. Blerck, And., Long Island City, N. Y. General Office, Long Island City, N. Y.

RAILROADS LEASED BY THE PROSPECT PARK AND CONEY ISLAND RR. CO.

New York and Coney Island RR.—West Brighton Beach to Coney Island Point, 2.41 miles. Rail (steel), 50 lbs. Chartered Feb. 5, 1879; opened June 9, 1879. Leased for 95 years, July 1, 1879, to P. P. & C. I. RR.; rental, 10 p. c. on stock. Rate on \$82,500 of the stock reduced to 4½ p. c. per annum, in consideration of guarantee by L. I. RR. Co. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; profit and loss, \$984—total, \$100,984. Contra: Cost of road, etc., \$100,019; cash on hand with lessee, \$965—total, \$100,984; Andrew R. Culver, Pres.; Allan C. Washington, Sec. & Treas., 32 Broadway, New York,

N. Y. General Office, 166 Montague St., Brooklyn, N. Y.

Prospect Park and South Brooklyn RR.—Kensington Junction to City Line, Brooklyn, N. Y., 1.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered June 12, 1888. Leased in perpetuity, Jan. 1, 1890, to the P. P. & C. I. RR. Co.; rental, 6 p. c. on stock. Rental reduced to 4½ p. c. on stock, in consideration of guarantee by the L. I. RR. Co. Capital stock (\$100 shares), representing cost, etc., \$50,000. Andrew R. Culver, Pres.; Allan C. Washington, Treas. & Sec., 32 Broadway, New York, N. Y. General Office, Brooklyn, N. Y.

Directors (Brooklyn Heights RR. Co.).—Jacob L. Greatsinger, T. S. Williams, Walter G. Oakman, Henry Seibert, J. G. Jenkins, D. H. Valentine, H. C. Du Val, R. Somers Hayes, Brooklyn, N. Y.; August Belmont, H. H. Porter, E. H. Harriman, A. R. Flower, New York, N. Y.; A. N. Brady, Albany, N. Y. Officers: Jacob

L. Greatsinger, Pres.; H. C. Du Val and T. S. Williams, Vice-Presidents; C. D. Meneely, Sec. & Treas.; J. C. Calderwood, Asst. to Pres.; D. S. Smith, Gen. Supt.; J. C. Brackenridge, Chf. Engr.; W. B. Longyear, Compt., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

Buffalo and Depew Ry.—Length of line (Buffalo to Depew), 7.25 m.; 2d track, 7.25 m.; total track, 14.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered April 27, 1897; road opened May 8, 1901. An extension of this road to Rochester is under construction. Motor cars (box), 5. Power station, 1; engines to generate power, 2.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$350,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1961, interest Jan. and July at office of the trustee, Germantown Real Estate Deposit and Trust Co., Germantown, Pa.), \$350,000; accounts payable, \$1,846—total, \$701,846. Contra: Cost of road, etc., \$700,000; cash, \$217; materials, etc., \$45; profit and loss, \$1,584—total, \$701,846.

Directors.—Evans R. Dick, J. Ogden Hoffman, Daniel A. Hegarty, Samuel Welsh, Horatio A. Foster, Edward B. Smith, Philadelphia, Pa.; William B. Cutler, Herbert P. Bissell, Geo. A. Ricker, Buffalo, N. Y. Officers: Evans R. Dick, Pres.; Gerald Holmsman, Vice-Pres.; John J. Collier, Sec. & Treas., Philadelphia, Pa.; Jno. T. Mooney, Supt., Depew, N. Y. General Offices, Depew, N. Y., and North American Building, Philadelphia, Pa.

Buffalo and Williamsville Electric Ry.—Length of line (Buffalo to Williamsville, N. Y.), 4.50 m.; branches, 0.75 m.—total track owned, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Aug. 10, 1891; road opened April 5, 1893. Cars, 6; other vehicles, 2. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Passengers carried, 213,205. Earnings (passenger, \$12,987; freight, \$7; other, \$151), \$13,145. Operating expenses, \$8,556. Net earnings, \$4,588; other receipts, \$774—total, \$5,362. Payments: Taxes, \$792; dividends (5 p. c.), \$3,750—total, \$4,542. Surplus, \$820; surplus forward, \$11,101—total, \$11,921.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$75,000; profit and loss, \$11,921—total, \$86,921. Contra: Cost of road and equipment, \$75,023; cash, \$11,898—total, \$86,921.

Directors.—S. L. Rinewalt, D. Wehrle, James Chalmers, L. L. Grove, Williamsville, N. Y.; Ed. C. Longnecker, Geo. L. Lewis, Herman Bernhardt, J. S. Youngs, H. L. Fogelsonger, L. L. Lewis, Jr., Buffalo, N. Y. Officers: George L. Lewis, Pres.; Ed. C. Longnecker, Vice-Pres.; Stewart R. Mann, Sec., Buffalo, N. Y.; L. L. Grove, Treas. & Gen. Mgr., Williamsville, N. Y. General Office, Williamsville, N. Y.

Buffalo, Gardenville and Ebenezer Ry.—Length of line (Buffalo to Ebenezer) 4.50 m.; of track, 4.67 miles. Gauge, 4 ft. 8½ in. Rail (steel & T), 60 lbs. Chartered June 19, 1895; road opened April 18, 1896. Cars (motor—box, 3; open, 1; other—box, 6), 10. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 273,005. Earnings (passenger), \$15,172. Operating expenses, \$10,214. Net earnings, \$4,957; other receipts, \$27—total, \$4,984. Payments: Interest on debt, \$1,361; taxes, \$232—total, \$1,593. Surplus, \$3,392; surplus forward, \$1,969—total, \$3,361.

General Balance Sheet, June 30, 1901.—Capital stock (\$40,000 auth.; \$100 shares) paid in, \$39,800; funded debt outstanding (6 p. c. collateral note, dated June 22, 1898, payable on demand, interest payable monthly; auth., \$25,000), \$22,000; loans, \$1,000; current liabilities, \$1,958; profit and loss, \$8,361—total, \$72,619. Contra: Cost of road, etc., \$71,296; cash, \$1,292; open accounts, \$31—total, \$72,619.

Directors.—Charles Schoepflin, E. H. Ballou, H. C. Lein, Gardenville, N. Y.; S. C. Rogers, J. L. Osgood, Geo. H. Lamy, Joseph Eberle, Henry Moest, William Voss, Buffalo, N. Y.; Michael Ansteth, Ebenezer, N. Y. Officers: Charles Schoepflin, Pres. & Supt.; E. H. Ballou, Treas., Gardenville, N. Y.; Samuel C. Rogers, Sec., Buffalo, N. Y. General Office, Gardenville, Erie Co., N. Y.

Buffalo, Hamburg and Aurora Ry.—Length of line (Buffalo to East Aurora), 22 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 67 lbs. Chartered March 15, 1897; road opened to Hamburg, 15 miles, Oct. 6, 1900; extended to Aurora in Aug., 1901. Receiver appointed Aug. 19, 1901, and in Sept., 1901, authority was granted for the issue of \$10,000 receiver's certificates, having priority over the bonds.

Financial Statement, April 1, 1902.—Capital stock (auth., \$400,000; \$100 shares) paid in, \$54,800; funded debt outstanding (1st mtge. 5 p. c. \$100, \$500, and \$1,000 gold bonds, dated 1898, due July, 1922, interest payable at the office of the trustee, Buffalo Loan, Trust and Safe Deposit Co., Buffalo, N. Y.; auth., \$400,000), \$300,000—total stock and bonds outstanding, \$354,800.

Directors.—Not reported. Officers: Geo. W. Houck, Rec. & Gen. Mgr., Buffalo, N. Y.; Albert Culver, Pres., Rockland, Mass.; Albert B. Stearns, Vice-Pres. & Sec., Boston, Mass.; Warren Hunt, Treas., Rockland, Mass. General Office, Hamburg, N. Y.

Catskill Electric Ry.—Length of line, 2.75 m.; of track, 2.90 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered Jan. 14, 1897, for 75 years, to build an electric road from Catskill to Cairo, Oak Hill, and Windham in Greene County, N. Y., a total of 41 miles. Road opened as above, Dec. 14, 1900. Cars, 7.

Operations, year ending Dec. 31, 1901.—Passengers carried, 175,652. Earnings (passenger, \$8,783; other, \$53), \$8,835. Operating expenses, \$6,673. Net earnings, \$2,162. Paid interest on bonds, \$2,587.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$400,000; shares, \$100) paid in, \$60,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due May 1, 1949, interest May and Nov. at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., \$400,000), \$54,000; interest on funded debt, due and accrued, \$1,237; sundries, \$1,311—total, \$116,549. Contra: Cost of road, etc., \$114,256; cash and accounts, \$413; materials, etc., \$72; profit and loss, \$1,507—total, \$116,549.

Directors.—D. F. Lewis, Howard A. Mack, M. W. Conway, Brooklyn, N. Y.; Sumner S. Bowman, W. C. Wood, New York, N. Y.; W. E. Stewart, Harrisburg, Pa. Officers: W. E. Stewart, Pres.; W. C. Wood, Sec. & Treas.; D. W. Sharpe, Supt., Catskill, N. Y. General Office, Catskill, N. Y.

Cayadutta Electric RR.—Length of main line (Gloversville to Fonda, N. Y.), 7.70 m.; branches (Gloversville to Johnstown, N. Y., and belt line in Gloversville), 6.80 m.; total track, 14.50 miles. Gauge, 4 ft. 8½ in. Rail (steel & T and girder), 5½ to 80 lbs. Chartered Feb. 27, 1892. On Dec. 12, 1892, the Gloversville Street Electric RR. Co. was consolidated with this company. Leased May 1, 1894, to the Fonda, Johnstown and Gloversville RR. Co. (see page 174) for 999 years, the lessee guaranteeing principal and interest of bonds of the lessor company and net earnings up to 4 p. c. on capital stock. Motor cars (box, 16; open, 7; 2d class, 3; baggage, etc., 1), 27; service, 2—total, 29.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares; auth., \$350,000) paid in, \$340,210; funded debt outstanding, \$550,000; current liabilities, \$20; interest on bonds, \$1,667—total, \$891,897. Contra: Cost of road, etc., \$841,192; stock of other companies, \$300; accrued rentals, \$1,067; due from lessee company, \$11,604; profit and loss, \$37,134—total, \$891,897.

Funded debt, \$350,000 1st mtge. 6 p. c. 30-yr. gold bonds, dated Oct. 1, 1892, interest April 1 and Oct. 1. and \$200,000 1st consolidated refunding mtge. 5 p. c. 40-yr. bonds, dated May 1, 1900, interest May and Nov. Trustees of bonds: 68, Farmers' Loan and Trust Co., New York, N. Y.; 58, New York Security and Trust

Co., New York, N. Y. Bonds guaranteed, principal and interest, by the Fonda, Johnstown and Gloversville RR. Co.

Under date of July 18, 1902, it was reported that this road is being extended from Johnstown to Tribes Hill, a distance of about 6 miles. At Tribes Hill the road will connect with the Amsterdam St. RR., which is controlled by the Fonda, Johnstown & Gloversville RR. Co., and which runs from Tribes Hill through Amsterdam to Schenectady, providing through service from Gloversville to Albany. A power house at Tribes Hill, capacity 6,700 h. p., and necessary sub-stations, are being constructed at a cost of about \$600,000, one-half of which will be borne by the Cayadutta Electric RR. Co., and the other half by the Amsterdam St. RR. Co., and when completed, will be operated jointly by the two companies. To meet the cost of these stations, the extension to Tribes Hill, future betterments, including double tracking, and other proposed extensions, and to retire the 1st mtge 6 p. c. 30-yr. bonds, dated Oct. 1, 1892, amounting to \$350,000, the company has executed a mortgage to the New York Security & Trust Co., New York, N. Y., as trustee, to secure an issue of \$1,000,000 1st consolidated refunding mortgage 4½ p. c. 40-yr. \$1,000 gold coupon (with privilege of registration) bonds, due May 1, 1942 (callable at 110 and interest on any coupon date); interest May 1st and Nov. 1, at office of the trustee.

Directors.—Chauncey M. Depew, George F. Moore, New York, N. Y.; James Stewart, James I. Younglove, John G. Ferres, Johnstown, N. Y.; Erastus Darling, Geo. M. Place, A. J. Zimmer, G. Levor, S. H. Shotwell, Z. B. Whitney, Gloversville, N. Y.; William Harris, Northville, N. Y.; J. S. Friedman, Albany, N. Y.; J. Ledlie Hees, Fonda, N. Y.; R. T. McKeever, Houghton, Mich. Officers: J. Ledlie Hees, Pres.; George M. Place, Sec. & Treas., Gloversville, N. Y. General Office, Gloversville, N. Y.

Citizens' RR., Light and Power Co.—Length of line, 3 m.; of track owned, 3.25 m.; leased (Fishkill Electric Ry.), 4 m.—total track operated, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 54 lbs. Consolidation, Feb. 1, 1902, of the Citizens' Street Ry. Co., and the Carroll Electric Co. (see Manual for 1901, page 974). Leases the Fishkill Electric Ry. on terms given in that company's statement. Motor cars (open, 6; box, 7). 13, of which 2 open cars are leased; snow-plough, 1. Power station, 1; engines to generate power, 2.

Operations (Citizens' St. Ry. Co.), year ending June 30, 1901.—Passengers carried, 738,551. Earnings (passenger), \$35,039; other, \$530; \$36,202. Operating expenses, \$23,265. Net earnings, \$12,937; other receipts, \$570—total, \$13,507. Payments: Interest on funded debt, \$4,500; rental, \$4,250; taxes, \$1,104; dividends (2½ p. c.), \$1,875—total, \$11,729. Surplus, \$1,778; surplus forward, \$11,926—total, \$13,704.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$175,000; funded debt outstanding (Citizens' Street Ry. 1st mtge. 6 p. c. 20-yr. \$500 coupon bonds, due Oct. 1912, optional after 1897, interest April and Oct. at the First National Bank, Fishkill-on-Hudson, N. Y., \$75,000; Citizens' RR. Light and Power 1st mtge. 5 p. c. bonds, \$65,000), \$140,000—total stock and bonds outstanding, \$315,000. The authorized issue of 5 p. c. bonds is \$100,000 of which \$65,000 were issued to pay for the property of the Carroll Electric Co., the remainder being reserved for additions and improvements to the power plant. Trustees of bonds: 1st 6s, John Place, M. E. Curtiss, Thomas Judson. This company also guarantees the principal and interest of the \$40,000 Fishkill Electric Ry. 1st mtge. bonds.

RAILROAD LEASED BY THE CITIZENS' RR., LIGHT AND POWER CO.

FISHKILL ELECTRIC RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Motor cars (open), 2. Chartered in perpetuity, March 5, 1895; road opened June 13, 1895. Leased July 1, 1895, to the Citizens' Street Ry. Co. for 20 years, that company guaranteeing principal and interest of the lessor's bonds, and dividends at the same rate as those paid on its own stock. Lease assumed by the Citizens' RR., Light and Power Co. on Feb. 1, 1902. Capital stock (\$50 shares), authorized and issued, \$50,000; funded debt outstanding

(1st mtge. 6 p. c. 20-yr. \$500 coupon bonds, due in July, 1915, interest Jan. and July, at the First National Bank, Fishkill-on-Hudson, N. Y.; auth., \$50,000), \$40,000—total stock and bonds outstanding, \$90,000, representing cost, etc. Trustees of bonds: M. E. Curtiss, W. J. Conklin, T. S. Judson, John T. Smith, Pres., Fishkill-on-Hudson, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas., Matteawan, N. Y. General Office, Fishkill-on-Hudson, N. Y.

Directors (Citizens' RR., Light and Power Co.).—John T. Smith, E. L. Tompkins, John Place, W. F. Weston, Bert L. Smith, C. H. Watson, H. G. Wolcott, W. J. Conklin, Fishkill-on-Hudson, N. Y.; S. K. Phillips, Matteawan, N. Y. Officers: John T. Smith, Pres., Fishkill-on-Hudson, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas., Matteawan, N. Y.; W. E. Havens, Supt., Fishkill-on-Hudson, N. Y. General Office, Fishkill-on-Hudson, N. Y.

City Island RR.—Length of main line, 1.8 m.; total track owned, 2 miles. Gauge, 3 ft. 6 in. Rail (steel; S. B. and T.), 30 to 57 lbs. Chartered Aug. 30, 1884; road opened May 20, 1887. By agreement the cars of the Pelham Park RR. Co. run over the tracks of this company. Equipment furnished by Pelham Park RR. Co.

Operations, year ending June 30, 1901.—Passengers carried, 141,317. Earnings (passenger), \$6,152. Operating expenses, \$4,626. Net earnings, \$1,525; other receipts, \$10—total, \$1,535. Paid taxes, \$247. Surplus, \$1,288; surplus forward, \$1,843—total, \$3,132.

General Balance Sheet, June 30, 1901.—Capital stock, auth. and issued (\$25 shares), \$50,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, dated Jan. 2, 1888, interest Jan. and July in New York, N. Y.), \$27,873; interest on funded debt, \$3,345; accounts payable, \$1,460; profit and loss, \$3,132—total, \$85,809. Contra: Cost of road, etc., \$80,134; other assets, \$5,675—total, \$85,809.

Directors.—Edwin B. Strout, Brooklyn, N. Y.; Albert H. Corwin, Fred B. Corwin, Middletown, N. Y.; Charles McTernan, Edwin M. Young, E. L. Cottell, F. W. Struller, New York, N. Y. Officers: Edwin B. Strout, Pres., New York, N. Y.; A. H. Corwin, Vice-Pres., Middletown, N. Y.; Fred B. Corwin, Sec. & Treas., 113 Pearl St., New York, N. Y.; Henry D. Carey, Jr., Gen. Supt., City Island, N. Y. General Office, Broadway, cor. 106th St., New York, N. Y.

Cohoes City Ry. (The).—Length of line (including the Cohoes City RR. Belt Line, 4 m.), 6.12 m.; total track, 6.35 miles. Controlled in the same interest as the United Traction Co. of Albany. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 70 to 90 lbs. Chartered July 20, 1894; road opened in 1895. On May 31, 1897, the Albany Ry. Co. made an agreement for running over the tracks of this company at a minimum rental of \$5,100 per year, being interest on bonds of the C. C. Ry.; in addition the A. Ry. Co. agreed to pay its mileage proportion of power house expenses, and two and one-half cents each for transfers from the C. C. Ry. to the A. Ry. in excess of transfers from the latter to the former. Motor cars (box, 8; open, 6), 14; service car, 1; snow-ploughs and sweepers, 2—total, 17.

Operations, year ending June 30, 1901.—Passengers carried (including 75,761 transfers), 475,850. Earnings (passenger), \$25,883. Operating expenses, \$21,921. Net earnings, \$3,961; other receipts, \$219—total, \$4,180. Payments: Interest on bonds, \$5,100; taxes, \$2,235—total, \$7,335. Deficit, \$3,155; deficit forward, \$29,026—total, \$32,181.

General Balance Sheet, June 30, 1901.—Capital stock (\$20 shares) authorized and paid in, \$50,000; funded debt, \$5,000; interest on funded debt, due and accrued, \$1,779; loans, \$47,000; current liabilities, \$5,125—total, \$191,904. Contra: Cost of road, etc., \$151,637; cash, \$1,950; open accounts, \$6,135; profit and loss, \$3,181—total, \$191,904.

Funded debt authorized and outstanding consists of \$50,000 1st mtge. 6 p. c. 10-yr. gold bonds, dated July 1, 1895, interest Jan. and July, and \$55,000 2d mtge. 6 p. c. 10-yr. gold bonds dated May 1, 1896, interest Jan. and July. The 2d mtge. bonds were sold June 8, 1897, to bear interest from July 1, 1897. Interest on bonds payable at National Bank of Cohoes, Cohoes, N. Y. Trustees of bonds: George Campbell, William Nuttall, John W. Haynes, Cohoes, N. Y.

Directors.—Robert C. Prun, John W. McNamara, Edgar S. Fassett, Thomas I. Van Antwerp, Albert Hessberg, Lansing P. Wood, Albany, N. Y.; John E. MacLean, John Clute, Cohoes, N. Y. Officers: John W. McNamara, Pres.; Edgar S. Fassett, Gen. Mgr.; Thomas I. Van Antwerp, Treas.; Lansing P. Wood, Sec., Albany, N. Y.; John F. Hartly, Supt., Cohoes, N. Y. General Office, Albany, N. Y.

Coney Island and Brooklyn RR.—Length of line (owned [main line, 12 m.; branches, 1.75 m.], 13.75 m.; leased, 9.85 m.; trackage, 2.27 m.), 25.87 m.; total track (owned, 26.38 m.; leased, 20.86 m.; trackage, 2.27 m.), 49.51 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and tram), 60 to 90 lbs. Chartered Dec. 10, 1860, for 99 years; opened May 1, 1862. On April 1, 1891, purchased the Prospect Park and Flatbush RR. Electricity substituted for horses as motive power during the year 1893. Leased Dec. 4, 1897, the Brooklyn City and Newtown RR., for 99 years, and, in April, 1898, absorbed that road fully, issuing \$1,000,000 additional capital stock for that purpose. Motor cars (box, 267; open, 308), 575; other cars (box, 22; open, 3), 25—total cars, 600 of which 122 (96 box and 27 open) motor and 25 (22 box and 8 open) other cars are leased; motor snow-ploughs (1 leased), 2; freight car, 1; service cars, 8; motor sweepers (3 leased), 4.

Operations, year ending June 30, 1901.—Passengers carried (including 5,831,292 transfers), 35,489,353. Earnings (passenger, \$1,457,741; freight, \$1456), \$1,458,197. Operating expenses, \$840,192. Net earnings, \$618,005; other receipts, \$13,771—total, \$631,076. Payments: Interest on funded debt, \$86,927; other interest, \$9,152; rentals of leased lines, \$100,000; taxes, \$74,425; dividends, \$239,900—total, \$510,404. Surplus, \$120,672; surplus forward \$45,426; net sundry charges to profit and loss, \$20,178), \$25,248—total, \$145,920.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost of Road and Equip'm't.	Gross Rec'pts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Pay-ments.	Balance (+ or -).
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1894.....	999,800	501,000	1,556,215	310,264	240,652	69,612	27,020	(6) 60,000	87,754	-18,142
1895.....	999,800	500,000	1,677,203	356,463	250,506	105,957	27,005	(4) 39,992	68,670	+37,287
1896.....	1,000,000	700,000	1,758,493	367,217	247,699	119,518	32,500	(7) 69,977	102,477	+17,041
1897.....	1,000,000	700,000	1,861,630	339,463	250,347	89,116	35,000	(6) 60,000	95,000	- 5,883
1898.....	1,884,200	1,223,000	2,246,951	513,394	512,985	300,459	43,478	80,374	295,416	+ 5,043
1899.....	1,998,000	1,500,000	2,696,179	1,218,792	706,921	511,871	75,023	(9½) 189,190	487,266	+24,605
1900.....	1,998,000	1,998,000	3,044,715	1,393,733	865,212	528,521	108,251	(10½) 199,800	563,427	-39,906
1901.....	2,000,000	2,000,000	3,142,445	1,471,268	914,617	556,651	96,079	239,900	435,979	+120,672

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$2,000,000; funded debt, \$2,000,000; loans, \$28,500; interest on bonds due and accrued, \$43,500; current liabilities, \$311,892; profit and loss, \$145,920—total, \$4,529,811. Contra: Cost of road, etc., \$3,142,445; stocks of other companies, \$1,000,000; real estate mortgages, \$4,905; materials, etc., \$38,650; cash and current assets, \$180,755; additions and betterments on leased lines, \$162,556—total, \$4,529,311.

Funded debt outstanding June 30, 1901, consisted of \$300,000 1st mtge. 5 p. c. \$1,000 coupon and reg. bonds, dated July 20, 1883, due Jan. 1, 1904, interest Jan. and July, at Mechanics' Bank, Brooklyn, N. Y.; \$400,000 5 p. c. 8-yr. \$1,000 coupon and reg. certificates of indebtedness, dated July, 1895, interest Jan. and July; and \$1,300,000 (\$2,000,000-auth.) 1st consol. mtge. 4 p. c. 50-yr. \$1,000 coupon gold bonds, due July 1, 1913, interest Jan. and July, at office of trustee.

Of the consols, \$1,300,000 have been sold, \$300,000 are reserved for the retirement of the 1st mtge. bonds of 1904, and \$400,000 for the retirement of the certificates of indebtedness. It is provided in the mortgage that an additional \$500,000 of bonds may be issued, making \$2,000,000 in all, but for the issuing of these the consent of two-thirds of the capital stock must be obtained. Trustees: Of 1st mtge. bonds, Brooklyn Trust Co., Brooklyn, N. Y.; of consols, Mercantile Trust Co., New York, N. Y.

RAILROAD LEASED TO THE CONEY ISLAND AND BROOKLYN RR. CO.

BROOKLYN CITY AND NEWTOWN RR.—Length of main line, 5.60 m.; branches, 4.25 m.—total, 9.85 m.; 2d track, 9.60 m.—total track, 20.85 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 66 and 98 lbs. Chartered for 250 years from May 22, 1860; road opened Jan., 1862. Electricity substituted for horse power during 1893. Leased Dec. 4, 1897, to the Coney Island and Brooklyn RR. Co. for 99 years at an annual rental of \$145 of the net earnings of the C. I. & B. RR. Co. Motor cars (box, 111; open, 94), 205; other cars (box, 41; open, 51), 92; motor snow-plough, 1; motor sweepers, 3—total, 301. Power station, 1; engines to generate power, 7.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$2,000,000; shares, \$100) paid in, \$1,923,400; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 coupon bonds, due July 1, 1939, interest Jan. and July, at office of trustee, Mercantile Trust Co., New York, N. Y., \$2,000,000; bonds and mortgages, \$191,606; loans, \$9,500; profit and loss, \$264,445—

total, \$4,388,951. Contra: Cost of road, etc., \$3,304,799; stocks of other companies, \$10,575; lease to Coney Island and Brooklyn RR., \$923,400; cash, \$678; accounts, \$149,499—total, \$4,388,951. John L. Heins, Pres.; Duncan B. Cannon, Sec. & Treas., Brooklyn, N. Y. General Offices, De Kalb and Central Aves., Brooklyn, N. Y.

De Kalb Avenue and North Beach RR.—Length of line completed, 2,808 feet. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered June 22, 1897, to build a street railroad in Brooklyn from Court Avenue to Metropolitan Avenue on Stanhope Street, a distance of 0.66 mile. Road completed as above, and opened for traffic on Aug. 27, 1901. Road owned by the Brooklyn City and Newtown RR. Co., and is operated by the Coney Island and Brooklyn RR. Co. Capital stock (auth., \$50,000; shares, \$100) paid in, \$10,000. John L. Heins, Pres.; Louis Fitzgerald, Vice-Pres.; Duncan B. Cannon, Sec. & Treas., Brooklyn, N. Y. General Office, Brooklyn, N. Y.

Directors (C. I. & B. RR. Co.).—John L. Heins, Wm. N. Dykman, Geo. H. Prentiss, Thomas Clark, Jr., Brooklyn, N. Y.; Louis Fitzgerald, James H. Hyde, Alfred Wagstaff, Wm. H. McIntyre, Duncan B. Cannon, New York, N. Y. Officers: John L. Heins, Pres.; Duncan B. Cannon, Sec. & Treas.; Dennis W. Sullivan, Supt., Brooklyn, N. Y. General Office, De Kalb and Central Aves., Brooklyn, N. Y.

Coney Island and Gravesend Ry.—Length of track (see page 900), 6.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 to 98 lbs. Chartered March 22, 1893; road opened in 1893. Up to July 1, 1900, the road was operated under contract of lease by the Nassau Electric RR. Co. (for terms, see Manual for 1900,

page 949); since then operated independently. In Dec., 1899, entire capital stock purchased by the Nassau Electric RR. Co.

Operations, year ending June 30, 1901.—Passengers carried, 552,921. Earnings (passenger), \$29,762. Operating expenses, \$26,573. Net earnings, \$3,189; other receipts, \$15—total, \$3,204. Payments: Taxes, \$298; dividends (4 p. c.), \$1,416—total, \$1,714. Surplus, \$1,490.

Balance Sheet, June 30, 1901.—Capital stock (\$350,000 auth.; \$100 shares) paid in, \$35,400; taxes accrued, \$30; accounts payable, \$5,690; profit and loss, \$1,490—total, \$42,610. Contra: Cost of road, etc., \$39,729; cash on hand, \$2,616; open accounts, \$265—total, \$42,610.

Directors.—A. N. Brady, New York, N. Y.; J. L. Greatsinger, T. S. Williams, D. H. Valentine, H. C. Duval, Henry Seibert, J. C. Brackenridge, C. D. Meneely, Brooklyn, N. Y.; E. H. Harriman, New York, N. Y. Officers: J. L. Greatsinger, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 163 Montague St., Brooklyn, N. Y.

Corning and Painted Post Street Ry.—Length of line, 5.3 m.; of track, 5.9 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 56 to 70 lbs. Chartered Dec. 11, 1894, for 50 years; road opened Nov. 1, 1895. Motor cars (box, 5; open, 6), 11; motor snow-plough, 1. Power house, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried (including 12,484 transfers), 599,193. Earnings (passenger), \$29,244. Operating expenses, \$18,806. Net earnings, \$10,438; other receipts, \$1,559—total, \$11,997. Payments: Interest on bonds, \$5,000; on debt, \$675; taxes, \$1,360—total, \$7,034. Surplus, \$4,962; deficit forward, \$4,851; net surplus, \$111.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in (\$100 shares), \$100,000; funded debt authorized and outstanding (1st mtg. 5 p. c. 20-yr. \$1,000 coupon bonds, dated Jan. 1, 1896, interest Jan. and July, at office of Beacon Trust Co., trustee, Boston, Mass.), \$100,000; loans, \$10,000; accounts payable, \$53; profit and loss, \$111—total, \$210,165. Contra: Cost of road, etc., \$205,521; materials, etc., \$1,363; cash and current assets, \$3,281—total, \$210,165.

Directors.—W. H. Tylee, F. H. Vile, Lucien A. Taylor, Worcester, Mass.; E. P. Shaw, Boston, Mass.; C. L. B. Tylee, Penn Yan, N. Y.; C. M. Hyde, W. J. Cheney, H. H. Kendell, Corning, N. Y.; Geo. E. Tylee, Holliston, Mass. Officers: E. P. Shaw, Pres., Boston, Mass.; Lucien A. Taylor, Vice-Pres.; F. H. Vile, Sec.; W. H. Tylee, Treas. & Gen. Mgr., Worcester, Mass.; John A. Wilcox, Supt., Corning, N. Y. General Office, Worcester, Mass.

Cortland County Traction Co.—Length of main line (Cortland to Homer, N. Y.), 3.81 m.; branch (Cortland to McGrawville, N. Y.), 5.18 m.; branch, 0.64 m.—total, 9.63 m.; total track, 9.88 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 to 96 lbs. Reorganization of the Cortland and Homer Traction Co., whose property was sold under foreclosure on April 23, 1901 (see Manual for 1900, page 953). The new company assumed possession July 1, 1901. This company owns the entire stock and bonds (a total of \$80,000) of the Cortland and Homer Electric Co. Motor cars (box, 5; open, 6; freight, 1), 12; other cars (open), 4; snow-ploughs, 2; horse, 1. Power house, 1.

Operations (C. & H. Traction Co.), year ending June 30, 1901.—Passengers carried (including 17,137 transfers), 689,307. Tons freight moved, 3,612. Earnings (passenger, \$28,302; freight, \$3,010; other, \$23), \$31,335. Operating expenses, \$19,857. Net earnings, \$11,478; other receipts, \$289—total, \$11,767. Payments: Interest on funded debt, \$5,200; other interest, \$326; taxes, \$1,771—total, \$7,297. Surplus, \$4,470; deficit forward (\$15,000; sundry items charged during the year, \$11,011), \$26,612; net deficit, June 30, 1901, \$22,142.

Financial Statement, April 1, 1902.—Capital stock (100 shares), authorized and outstanding—common, \$120,000; preferred, \$200,000—total, \$320,000. Funded debt, authorized and outstanding, consists of \$180,000 1st mtg. 4 p. c. \$500 gold coupon, with privilege of registration, bonds, dated 1901, due April 1, 1920, interest Jan. and July, at company's office; trustee, County Savings Bank and Trust Co., Scranton, Pa.

Directors.—Not reported. Officers: Frank Battles, Pres., Philadelphia, Pa.; C. D. Simpson, Vice-Pres., Scranton, Pa.; Edwin Duffey, Sec. & Treas., Cortland, N. Y. General Office, Cortland, N. Y.

Dunkirk and Fredonia RR.—Length of line (Dunkirk to Fredonia), 3.51 m.—total track, 3.74 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 48½ to 60 lbs. Chartered April 21, 1864; in 1890 charter extended by law 950 years. Organized Dec. 14, 1865; road opened in Sept., 1866, and operated as a horse road until Dec. 12, 1891, when electricity was substituted on the entire line. Motor cars (box, 4; open, 3), 7; other cars (box, 4; open, 8; freight, 3), 15; snow sweeper, 1—total, 23. Power station, 1; engines to generate power, 3.

Operations (Dunkirk and Fredonia RR., with its adjunct plants of power, electric light, steam heat and gas), year ending June 30, 1902.—Gross earnings, \$54,929. Operating expenses, \$28,238. Net earnings, \$26,690. Payments: Taxes, \$1,582; interest on bonds and debt, \$5,000—total, \$6,582. Surplus, \$20,109.

General Balance Sheet, June 30, 1901.—Capital stock (\$150,000 auth.; \$100 shares) paid in, \$123,100; funded debt, \$61,000; loans, \$44,500; current liabilities, \$1,562; profit and loss, \$17,885—total, \$248,047. Contra: Cost of road, etc., \$236,784; stocks of other companies, \$9,594; materials, etc., \$883; bills and accounts, \$787—total, \$248,047.

Funded debt authorized and outstanding consists of \$40,000 1st mtg. 5 p. c. 20-yr. \$100, \$500, and \$1,000 coupon bonds, due July 1, 1911, and \$21,000 2d mtg. 5 p. c. 12-yr. bonds, due July 1, 1911. Interest on bonds payable Jan. and July, at Fredonia National Bank; trustee: F. R. Green.

Stocks, Surplus and Debt, July 1, 1902.—Capital stock of the Street RR., with adjuncts of power, light and heat, \$150,000; capital stock of the Gas Co., \$40,000; surplus of the Street RR., \$8,000; surplus of the Gas Co., \$13,600. Debt of St. RR. adjuncts (5 p. c. bonds, \$61,000; 5 p. c. notes, \$32,000), \$93,000; debt of gas plant (5 p. c. notes), \$7,000—total debt of combined plants (all at 5 p. c.), \$100,000.

Directors.—Francis May, Dunkirk, N. Y.; George Barker, M. M. Fenner, F. P. Fenner, Louis McKinstry, Fredonia, N. Y. Officers: Frank May, Pres., Dunkirk, N. Y.; M. M. Fenner, Sec., Treas. & Supt., Fredonia, N. Y. General Office, Fredonia, N. Y.

Dunkirk and Point Gratiot Traction Co.—Length of line, 3.0 m.; of track, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Chartered July 12, 1899; road opened throughout on July 22, 1900. This is a summer road; it ceased operations Nov. 30, 1900, and began operations again May 30, 1901; again ceased in Sept. 30, 1901. Franchise runs 99 years from March 30, 1900. Motor cars (box, 3; open, 1), 4; other cars (box, 1; open, 6; freight, 1), 8—total, 12. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Passengers carried, 239,106. Earnings (passenger), \$6,876. Operating expenses, \$2,927. Net earnings, \$3,948. Payments: Interest on bonds, \$2,750; other interest, \$151; taxes, \$13—total, \$2,914. Surplus, \$1,035.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid (shares, \$100), \$25,000; funded debt, \$55,000; interest on funded debt due and accrued, \$2,750; current liabilities, \$1,892; profit and loss, \$1,035—total, \$85,677. Contra: Cost of road, etc., \$83,766; cash, \$1,232; materials, etc.; \$678—total, \$85,677.

Funded debt, authorized and outstanding, consists of \$55,000 1st mtge. 5 p. c. 30-yr. \$500 gold coupon bonds, due July 1, 1930, interest Jan. 1 and July 1, at office of the trustee, New York Security and Trust Co., New York, N. Y. The bonds are secured by mortgage on all the company's property, real and personal, now owned or hereafter to be acquired.

Directors.—Daniel F. Toomey, Andrew C. Dottenweich, Peter Meister, Jr., J. C. Haggett, B. L. Harrison, H. G. Swartz, M. P. Toomey, N. J. Lennett, F. B. Barnard, Dunkirk, N. Y. Officers: Daniel F. Toomey, Pres.; Henry G. Swartz, Sec.; Andrew C. Dottenweich, Treas.; Wm. Wilcox, Supt., Dunkirk, N. Y. General Office, Dunkirk, N. Y.

Elmira and Seneca Lake Ry.—Length of line (Watkins to Horseheads), 16.12 m.; of track, 16.41 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in perpetuity May 9, 1895; road opened as above May 19, 1900. This company has a traffic contract over six miles of road connecting Elmira and Horseheads with the Elmira and Horseheads Ry. In 1900 this company passed under the control of the Railways Company General (see General Index) through purchase of 51 p. c. of its capital stock and the entire issue of bonds (\$300,000). Motor cars (box, 4; open, 2), 6. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 704,955. Earnings (passenger, \$30,754; freight, \$25), \$30,778. Operating expenses, \$27,755; other receipts, \$139—total, \$3,162. Payments: Interest on bonds, \$15,000; taxes, \$599—total, \$15,599. Deficit, \$12,437; charged to profit and loss during year, \$697—total, \$13,134.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$300,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1929, interest Jan. and July at the office of the trustee, American Trust Co., Philadelphia, Pa.), \$300,000; unfunded and current debt, \$19,064—total, \$619,064. Contra: Cost of road, etc., \$605,563; other assets, \$2,806; profit and loss, \$10,695—total, \$619,064.

Directors.—Evans R. Dick, J. Ogden Hoffman, Jay Cooke, 2d., Geo. S. Graham, Gerald Holman, Philadelphia, Pa.; Jno. E. Mulford, Montour Falls, N. Y.; Collins L. Hathaway, Horseheads, N. Y.; Chas. L. Frost, Oliver P. Hurd, Watkins, N. Y. Officers: Evans R. Dick, Pres., Philadelphia, Pa.; Jno. E. Mulford, Vice-Pres., Montour Falls, N. Y.; Collins L. Hathaway, Sec., Horseheads, N. Y.; Jno. J. Collier, Treas.; D. A. Hegarty, Gen. Supt., Philadelphia, Pa.; E. W. Alexander, Supt., Montour Falls, N. Y. General Office, North American Building, Philadelphia, Pa. Local Office, Montour Falls, N. Y.

Elmira Water, Light and RR.—Length of line (main line, 10.61 m.; branches, 0.52 m.), 11.14 m.; 2d track, 2.06 m.; sidings, etc. 0.26 m.—total track owned, 13.45 miles. Leased: West Water Street RR. (see below), 3.75 m.—total track operated, June 30, 1901, 17.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 90 lbs. Chartered May 26, 1900, as successor after foreclosure on May 25, 1900, to the companies constituting the Elmira Municipal Improvement Co. (for plan of reorganization, see Manual for 1901, page 977). On May 28, 1900, this company purchased the properties of the Maple Avenue RR. Co., and of the Elmira and Horseheads Ry. Co., by purchase from the Maple Ave. RR. Co. (see Manual for 1900, page 954). It also acquired the lease of the West Water Street RR. Co. The property of the West Side RR. Co. was leased by this company as of July 1, 1901 (see subjoined statements). This company owns all the property formerly held by the Elmira Gas and Illuminating Co. and the Elmira Illuminating Co. The Elmira Water Works Co. was also merged into this company. Motor cars (box, 23; open, 19), 42; other cars (open), 5; service, 1; snow-plough, 1—total, 49. Power house, 1; engines to generate power, 6.

Operations, year ending June 30, 1901.—Passengers carried (including 339,463 transfers), 2,128,966. Earnings (passenger, \$89,548; freight, \$759; other, \$100), \$90,408. Operating expenses, \$78,215. Net earnings, \$12,192; other receipts, \$1,714—total, \$13,906. Payments: Interest on bonds (proportion of company charged to railroad department), \$15,000; other interest, \$303; rentals leased lines, \$19; taxes, \$2,924; net expense of operating park, \$8,834—total, \$27,140. Deficit, June 30, 1901 (assumed by general company), \$13,234.

General Balance Sheet (RR. Dept.), June 30, 1901.—Net investment in railroad department, \$340,089; current liabilities, \$25,441—\$365,530. Contra: Cost of road, etc., \$302,113; materials, etc., \$6,424; additions and betterments on leased lines, \$25,323; current assets, \$31,671—total, \$365,530.

Financial Statement, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$1,000,000; funded debt outstanding, \$3,172,000—total stock and bonds outstanding, \$4,172,000.

Funded debt outstanding consists of \$1,633,000 1st mtge. purchase money 5 p. c. 50-yr. \$500 and \$1,000 gold coupon and registered bonds, due Jan. 1, 1949, but subject to call at 105, interest payable Jan. and July at office of the trustee, United States Mortgage and Trust Co., New York, N. Y.; \$1,200,000 2d mtge. purchase money 4 p. c. \$500 and \$1,000 coupon and registered gold income bonds, due Jan. 1, 1949, but subject to call at 100, interest payable yearly when earned, in March, at office of trustee, Guaranty Trust Co., New York, N. Y., and \$339,000 Elmira Water Works 1st mtge. 6 p. c. \$500 and \$100 coupon and registered bonds, due 1913, interest payable at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.—total, \$3,172,000. The 1st mtge. bonds cover the water, gas, and electric departments as well as the railroad department; authorized amount, \$2,000,000, of which \$339,000 are reserved to retire at maturity a like amount of bonds of the Elmira Water Works Co.

RAILROADS LEASED BY THE ELMIRA WATER, LIGHT AND RR. CO.

WEST SIDE RR.—Length of lines (main line, 6.25 m.; branches, 2 m.), 8.25 m.; 2d track, 0.25 m.; total track owned, 9.5 m.; trackage, 0.25 m.—total operated, 9.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 90 lbs. Consolidation (chartered dated June 30, 1896) in Jan., 1896 of the West Side RR., and the East Side RR. Cos. Leased, as of July 1, 1901, for the term of its corporate existence to the Elmira Water, Light and RR. Co., the lessee guaranteeing the principal and interest of the funded debt of the lessor, organization expenses, taxes, etc., and the sum of \$10,000 upon the execution of the lease. Cars (motor—box, 13; open, 13; other—box, 1), 27; sweeper (motor), 1. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried (including 66,701 transfers), 1,227,025. Earnings (passenger, \$57,761; other, \$100), \$57,861. Operating expenses, \$40,960. Net earnings, \$16,901; other receipts, \$1,428—total, \$18,329. Payments: Interest on bonds, \$15,000; taxes, \$2,438—total, \$17,438. Surplus, \$891; deficit forward, \$1,794; net deficit, \$903.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares; auth., \$300,000), \$105,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1914, interest April and Oct.), \$300,000; interest on bonds, \$22,250; loans, \$3,551; sundries, \$260—total, \$431,061. Contra: Cost of road, etc., \$419,887; cash and current assets, \$2,953; materials and supplies, \$7,318; profit and loss, \$903—total, \$431,061. Principal and interest of bonds guaranteed by the Elmira Water, Light and RR. Co. Ray Tompkins, Pres.; P. V. Bryan, Sec.; H. H. Hallock, Treas., Elmira, N. Y. General Office, Elmira, N. Y.

WEST WATER STREET RR.—Length of line, 3.53 m.; of track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 90 lbs. Chartered Aug. 26, 1900; road opened in Dec., 1890. Leased as of May 1, 1899, to the Maple Ave. RR. Co. for 999 years at a rental, to be paid each Jan. 1 for the previous year, of 2½ p. c. of lessee's net earnings for the first five years, 5 p. c. for the second five years, and 7½ p. c. thereafter. Lease transferred to the Elmira Water, Light and RR. Co. on May 26, 1900.

Balance Sheet, June 30, 1901.—Capital stock (\$25 shares), \$25,000; due lessee company for additions, etc., \$25,323—total, \$50,323. Contra: Cost of road, etc., \$25,323; current assets, \$406; profit and loss, \$24,594—total, \$50,323, Richard S. Storrs, Pres.; E. B. Witherby, Vice-Pres.; Frank S. Butterworth, Sec. & Treas., New York, N. Y. General Office, Elmira, N. Y.

Directors, E. W. L. & R. R. Co. (elected June, 1902).—Ray Tompkins, W. W. Cole, M. H. Arnot, Elmira, N. Y.; S. Reading Bertron, R. S. Storrs, New York, N. Y. Officers: Ray Tompkins, Pres.; W. W. Cole, Vice-Pres. & Gen. Mgr.; J. M. Diven, Sec. & Treas.; F. G. Maloney, Supt., Elmira, N. Y. General Office, Elmira, N. Y.

Geneva, Waterloo, Seneca Falls, and Cayuga Lake Traction Co.—Length of main line (Geneva to Cayuga Lake Park, N. Y.), 16.50 m.; branch (Geneva to Cayuga Lake Park), 0.50 m.; sidings, 0.75 m.—total track owned, 17.75 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 45 to 70 lbs. Chartered March 18, 1895. Consolidation of the Geneva Surface Ry., Geneva and Waterloo Ry., Waterloo, Seneca Falls, and Cayuga Lake Ry., and the Seneca Electric Ry. By this consolidation of the above lines, and their completion and connection, this company has a continuous line of street surface railway from Geneva to Waterloo, Seneca Falls, and Cayuga Lake Park, in Ontario and Seneca Counties, N. Y. Motor cars (box, 11; open, 11), 22; other (box, 4; open, 4; freight, 1), 9; snow-ploughs (electric, 1), 2; electric snow sweeper, 1—total, 34. Power house, 1; dummy, 1.

Operations, year ending June 30, 1901.—Passengers carried (including 37,828 transfers), 1,298,458. Earnings (passenger, \$61,787; freight, \$1,789), \$63,576. Operating expenses, \$37,688. Net earnings, \$25,888; other receipts, \$336—total, \$26,224. Payments: Interest on funded debt, \$26,190; other interest, \$445; taxes, \$2,741—total, \$29,376. Deficit, \$3,152; deficit forward (\$24,333; charges to profit and loss, \$9), \$24,342—total deficit, \$27,495. Credit by return of cancelled unpaid coupons to April, 1901, previously charged to profit and loss account (see below), \$67,659—net surplus, June 30, 1901, \$40,164.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares; common, \$350,000; preferred, \$99,500) paid in, \$449,500; funded debt (1st mtge. 25-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.; auth., \$500,000), \$436,500; interest on funded debt, due and accrued, \$4,365; loans, \$11,900; accounts payable, \$3,934; profit and loss, \$40,164—total, \$946,363. Contra: Cost of road, etc., \$918,032; bonds of other companies, \$2,489; cash, \$23,904; accounts, \$1,191; materials, etc., \$747—total, \$946,363.

As of March 1, 1901, an agreement was entered into with the bondholders, reducing the rate per cent. of interest on the bonds from 6 p. c. to 4 p. c., to take effect, April 1, 1901, and cancelling all unpaid coupons previous to that date. Capital stock authorized, \$350,000; common, \$100,000. The original capitalization was \$450,000 of common stock, all of which was issued for purchase of road. The company had a floating debt, and for the benefit of the company on or about Nov. 28, 1896, an arrangement was made by which the stockholders surrendered for \$10 per share, \$100,000 of common stock which was duly made into preferred stock, of which 100 shares were paid for the 1,000 shares of common stock surrendered; the remainder \$89,500 of the preferred stock was issued for construction purposes.

Directors.—Isaac M. Thomas, Wilkesbarre, Pa.; Horace A. Doan, Wm. B. Grant, Jr., Lewis Davis, Philadelphia, Pa.; Joseph P. Brosius, Merion, Pa.; Robert Wetherill, Chester, Pa.; Charles A. Hawley, William C. Gray, Seneca Falls, N. Y.; L. G. Hoskins, Geneva, N. Y. Officers: Isaac M. Thomas, Pres., Wilkesbarre, Pa.; William C. Gray, Sec. & Treas., Seneca Falls, N. Y.; Howard Gray, Supt., Waterloo, N. Y. General Office, Seneca Falls, N. Y.

Greenwich Tramway Co.—Length of line completed (Portchester, N. Y., to Greenwich, Conn.), 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 75 lbs. Incorporated under the laws of Connecticut in June, 1893. Charter is perpetual. Projected from Portchester, N. Y., where it connects with the New York and Stamford Ry. (see Index) to Stamford, a distance of 8 miles. When completed this line will form the final link in a through trolley system from Boston to New York. Controlled in the same interest as the New York and Stamford Ry. Co. Cars (motor), 24. Power rented.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$400,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1931, interest Jan. and July, at New York Security and Trust Co., New York, N. Y.; auth., \$400,000), \$150,000—total stock and bonds outstanding, \$550,000. Trustee of bonds, Treasurer State of Connecticut.

Directors.—Not reported. Officers: Charles A. Singer, Pres.; John Wilson, Treas., Portchester, N. Y.; R. Jay Walsh, Sec., Greenwich, Conn.; Oscar Moulton, Supt., Portchester, N. Y. General Office, Midland Avenue, Portchester, N. Y.

Hamburg Ry.—Length of first section of road, 2.33 m.; of track, 9.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 60, 80, and 85 lbs. Chartered in March, 1895, for 999 years; opened July 25, 1896; throughout in 1901. (See Manual for 1899, page 1037.) Cars, 12; other vehicles, 3. Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1901.—Passengers carried, 216,077. Earnings (passenger, \$6,631; other, \$15,303), \$21,934. Operating expenses and taxes, \$6,731. Net earnings, \$15,703.

General Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$100) authorized and paid in, \$200,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, dated May 1, 1901, interest May and Nov., at the office of the trustee, Fidelity Trust Co., Buffalo, N. Y.), \$200,000; unfunded and current debt, \$5,039; profit and loss, \$15,703—total, \$420,741. Contra: Cost of road, etc., \$420,512; other assets, \$229—total, \$420,741. The \$10,000 1st mtge. 6 p. c. bonds referred to in the Manual for 1900, were exchanged for a like amount of new 5 p. c. bonds.

Authority has been given this company to execute a new mortgage for \$300,000, the bonds to be used to retire the outstanding issue of \$200,000 5 p. c. bonds and for the improvement of the road. The new bonds are 1st mtge. \$1,000 coup. 5 p. c. 20-yr. bonds, due July 1, 1922, interest Jan. and July; trustee, Fidelity Trust Co. of Buffalo, N. Y.

Directors (elected March 5, 1902).—W. J. Conners, John F. Burke, W. H. Burke, D. W. Allen, Adam Rehm, E. A. Georger, Edwin F. Douglas, R. F. Schelling, Buffalo, N. Y.; Fred. Green, Fredonia, N. Y. Officers: William J. Conners, Pres.; Jno. F. Burke, Vice-Pres. & Treas.; Daniel W. Allen, Sec. & Gen. Mgr., Buffalo, N. Y.; Thos. F. Kelly, Supt., Blasdel, N. Y. General Office, 728 Ellicott Square, Buffalo, N. Y.

Hornellsville and Canisteo Ry. (The).—Length of line, 4.32 m.; of track, 4.33 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 40 lbs. Chartered May 2, 1892, in perpetuity; road opened Dec. 30, 1892. A reorganization of this company's finances was effected in 1899 (see Manual for 1899, page 1037). Cars (motor—box, 2; open, 1; other—box, 1; open, 2), 6; snow-plough, 1. Power rented.

Operations, year ending June 30, 1901.—Passengers carried, 345,967. Earnings (passenger, \$17,030; freight, \$269), \$17,298. Operating expenses, \$11,428. Net earnings, \$5,870; other receipts, \$55—total, \$5,924. Payments: Interest on bonds, \$3,200; taxes, \$754—total, \$3,954. Surplus, \$1,971; surplus forward, \$7,268—total, \$9,239.

For year ending June 30, 1902.—Gross earnings, \$17,365. Operating expenses, \$11,695. Net earnings, \$5,669. Payments: Interest, \$3,200; taxes, \$682—total, \$3,882. Surplus, \$1,789; surplus forward, \$9,239—total, \$11,027.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$50,000; funded debt authorized and outstanding (1st mtge. 4 p. c. 20-yr. \$100 and \$500 gold bonds due Oct. 1, 1918, interest April 1 and Oct. 1, at First National Bank, Hornellsville, N. Y.), \$80,000; profit and loss, \$9,239—total, \$139,239. Contra: Cost of road, etc., \$118,352; bonds of other companies, \$20,000; cash, \$232; materials, etc., \$654—total, \$139,239. Trustee of bonds, Charles Adsit, Hornellsville, N. Y.

Directors.—Ira Davenport, New York, N. Y.; G. Martin Brill, David L. Magruder, Philadelphia, Pa.; Charles Adsit, Franklin D. Sherwood, Susan G. Adsit, De Merville Page, Geo. T. Rehn, Hornellsville, N. Y. Officers: D. Merville Page, Pres.; Franklin D. Sherwood, Vice-Pres.; Charles Adsit, Sec.; Geo. T. Rehn, Treas. & Mgr., Hornellsville, N. Y. General Office, 119 Main Street, Hornellsville, N. Y.

Hornellsville Electric Ry.—Length of main line, 4.35 m.; branch, 0.50 m.—total, 4.85 m.;—total track, 5.07 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder), 56 lbs.; (T), 40 lbs. Chartered Dec. 16, 1891; first portion of road opened Aug. 6, 1892; throughout early in 1893. Cars (motor box, 6, other—open, 5; service, 2), 13.

Operations, year ending June 30, 1901.—Passengers carried (including transfers), 256,298. Earnings (passenger), \$12,815. Operating expenses, \$12,083. Net earnings, \$732; other receipts, \$2,065—total, \$2,787. Payments: Interest on bonds, \$2,800; taxes, \$558—total, \$3,358. Deficit, \$570; deficit forward, \$13,400—total, \$13,970.

For year ending June 30, 1902.—Earnings, \$15,158. Operating expenses, \$12,828. Net earnings, \$2,330. Payments: Interest on bonds, \$2,800; taxes, \$723—total, \$3,523. Deficit, \$1,193; deficit forward, \$13,970—total, \$15,163.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$50,000; funded debt, authorized and outstanding (1st mtge. 4 p. c. 20-yr. \$500 bonds, due July 1, 1918, interest Jan. and July at First National Bank, Hornellsville, N. Y.), \$70,000; accounts payable, \$15,000—total, \$135,000. Contra: Cost of road, etc., \$120,915; cash, \$31; materials, etc., \$83; profit and loss, \$13,970—total, \$135,000. These bonds were issued to refund \$50,000 5s of 1912, and \$20,000 6s of 1915; trustee: Charles Adsit, Hornellsville, N. Y.

Directors.—Ira Davenport, New York, N. Y.; G. Martin Brill, David L. Magruder, Philadelphia, Pa.; Charles Adsit, Franklin D. Sherwood, Susan G. Adsit, De Merville Page, Geo. T. Rehn, Hornellsville, N. Y. Officers: Charles Adsit, Pres.; De Merville Page, Sec.; Geo. T. Rehn, Treas. & Man., Hornellsville, N. Y. General Office, 119 Main Street, Hornellsville, N. Y.

Hudson Valley Ry.—Length of lines owned and operated, April 1, 1902 (main lines, 103 m.; branches, 15 m.), 118 m.; total track, 133 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 80 lbs. Chartered in perpetuity, July 1, 1901. Consolidation of the Glens Falls, Sandy Hill and Fort Edward Street R.R., the Greenwich and Schuylerville Electric R.R., Saratoga Northern Ry., Saratoga Traction Co., Stillwater and Mechanicville Street Ry., and the Warren County Ry. Cos. (see Manual for 1901, page 1516). Cars, 97; other vehicles, 25; dummy engine, 1. Power stations, 5; engines to generate power, 11.

Operations, nine months ending March 31, 1902.—Earnings (passenger), \$175,995; other, \$2,731, \$178,726. Operating expenses and taxes, \$115,575. Net earnings, \$63,151. Payments: Interest on bonds, \$42,620; other payments, \$10,685—total, \$53,305. Surplus, \$9,846.

General Balance Sheet, March 31, 1902.—Capital stock (auth., \$3,000,000; shares, \$100) paid in, \$2,900,000; funded debt (see below), \$3,000,000; unfunded and current debt, \$725,986; profit and loss, \$9,846—total, \$6,535,833. Contra: Cost of road, etc., \$5,201,631; stocks and other investments, \$960; other assets, \$1,333,242—total, \$6,535,833.

Statement of funded debt outstanding, March 31, 1902:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.			Trustees of Mortgage.	Amount Outstanding
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
G.F., S.H. & Ft. E. St. R.R. 1st m. \$500 & \$1,000 c.	1891	July 1, 1911	6 p. c.	J. & J.	{ Glens Falls Tr.	Central Trust Co., New York, N. Y.	30, 150,
G.F., S.H. & Ft. E. St. R.R. 2d m. \$500 & \$1,000 c.	1893	July 1, 1913	6 J. & J.		{ Co., Glens		
G.F., S.H. & Ft. E. St. R.R. 3d m. \$500 & \$1,000 c.	1901	Apr. 1, 1921	6 A. & O.		{ Falls, N. Y.		
Greenwich & Schuylerville Electric R.R. 1st mtge. \$1,000 coupon *	1899	Apr. 1, 1929	5 J. & J.		Trustee's Office	Glens Falls Tr. Co., Glens Falls, N. Y.	...
Saratoga Trac. Co. 1st mtge. gold \$500 coup.	1899	July 1, 1929	5 J. & J.		Trustee's Office ..	Union Safe Deposit and Trust Co., Portland, Me.	47, 202,
Stillwater & Mech. Street Ry. 1st mtge.	1893	Apr. 1, 1913	6 A. & O.		{ At Bank of D. Powers & Sons, Lansingburg, N. Y., and at Glens Falls Trust Co., Glens Falls, N. Y.		
Stillwater & Mech. Street Ry. consol mtge..	1898	Apr. 1, 1913	6 A. & O.				
Warren County Ry. 1st mtge. †	1901	Apr. 1, 1931	5 J. & J.			Merch. Tr. Co., N. Y.	2,550
Hudson Valley Ry. consol. gold mtge. \$1,000	1901	July 1, 1951	5 J. & J.		Trustee's Office ..		
Total							3,000

* These bonds may be called at any time at 105 and interest. † These bonds are subject to redemption at the option of the company at 110 p. c. and accrued interest.

The authorized amount of H. Vy. Ry. consolidated mortgage bonds is \$4,000,000 of which \$450,000 are reserved to retire a like amount of prior liens; \$2,550,000 are outstanding, and the remainder (\$1,000,000) is set aside for the future requirements of the company. These bonds are in coupon form, and are callable at 110.

Directors (elected July 16, 1902).—Addison B. Colvin, Glens Falls, N. Y.; J. A. Powers, Troy, N. Y.; Geo. E. Green, Binghamton, N. Y.; Thos. O'Connor, Watford, N. Y.; G. Tracy Rogers, Binghamton, N. Y.; C. E. Brisbin, Schuylerville, N. Y.; Watson N. Sprague, Greenwich, N. Y.; W. W. Worden, Saratoga Springs, N. Y.; Louis W. Emerson, Warrensburgh, N. Y.; J. Ledlie Hees, Fondra, N. Y.; Edwin Langdon, New York, N. Y.; Frank E. Howe, Troy, N. Y.; Peter McCarthy, Troy, N. Y.; John W. McNamara, Albany, N. Y.; John W. Herbert, Helmetta, N. J. Officers: A. B. Colvin, Pres., Glens Falls, N. Y.; J. A. Powers, 1st Vice-Pres., Troy, N. Y.; Geo. E. Green, 2d Vice-Pres., Binghamton, N. Y.; Thos. O'Connor, Sec., Watford, N. Y.; Frank L. Cowles, Treas., Glens Falls, N. Y.; J. A. Powers, Gen. Mgr., Troy, N. Y.; F. A. Boutelle, Supt., Glens Falls, N. Y. General Office, Glens Falls, N. Y.

Huntington RR.—Length of line, 3.04 m.; of track, 3.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in May, 1890; road opened July 19, 1890; charter runs 50 years. Operation began as an

electric trolley road on June 17, 1898. The Long Island R.R. Co. acquired control of this company on March 5, 1898, through purchase of the entire capital stock. Cars (motor—box, 2; open, 3), 5; other (box, 3; open, 1; freight, 1; service, 2), 7—total, 12. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 195,349. Earnings (passenger, \$9,767; freight, \$547; other, \$250), \$10,565. Operating expenses, \$10,455. Net earnings, \$110. Payments: Interest on bonds, \$1,300; taxes, \$457—total, \$1,757. Deficit, \$1,647; deficit forward, \$8,838—total, \$10,485.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$30,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$500 coupon bonds, dated June 2, 1890, interest June and Dec., at the office of the trustee, Atlantic Trust Co., New York; auth., \$30,000), \$26,000; interest on funded debt, due and accrued, \$103; loans, \$56,000; accounts payable, \$1,901—total, \$114,000. Contra: Cost of road, etc., \$103,232; current assets, \$293; profit and loss, \$10,485—total, \$114,000.

Directors.—W. H. Baldwin, Jr., A. B. Bierck, W. F. Brown, Brooklyn, N. Y.; Frank E. Haff, Long Island City, N. Y.; W. F. Potter, Flushing, N. Y.; E. D. Davidson, James M. Brush, John F. Wood, Huntington, N. Y. Officers: Wm. H. Baldwin, Jr., Pres.; Frank E. Haff, Sec. & Treas., 128 Broadway, New York, N. Y.; H. W. Tillott, Supt., Huntington, N. Y. General Office, Long Island City, N. Y.

International Traction Co.—This company is a proprietary and not an operating company and was incorporated in March, 1899, under the laws of the State of New Jersey for the purpose of effecting the consolidation of all the street railway systems operated in Buffalo and the territory north of Buffalo, embracing the cities of Niagara Falls, Lockport, the Tonawandas, Niagara Falls, Ont., and vicinities, and to acquire and consolidate therewith two International Bridges across the Niagara River; one, the Steel Arch Bridge, between Niagara Falls, N. Y., and Clifton, Ont., and the other, the Suspension Bridge, between Lewiston, N. Y., and Queenston, Ont., which bridges are used for vehicle and pedestrian traffic as well as trolley cars. It purchased the entire capital stock of the following companies: Buffalo Ry. Co., Buffalo and Niagara Falls Electric Ry., Buffalo and Lockport Ry., Lockport and Olcott Ry., Buffalo, Tonawanda and Niagara Falls Electric R.R. Co., Niagara Falls and Suspension Bridge Ry. Co., Niagara Falls and Clifton Suspension Bridge Cos., Lewiston Connecting and Queenston Heights Bridge Cos., and the Niagara Falls Park and River Ry. Co. At the time of purchase by the International Traction Co. of the above stocks, the Buffalo Ry. Co. owned the entire stock of the Buffalo Traction Co., and the Buffalo, Bellevue and Lancaster Ry. Co., and also of the Crosstown Street Ry. Co. of Buffalo; the Buffalo and Lockport Ry. owned the entire capital stock of the Elmwood Avenue and Tonawanda Electric Ry. Co.; and the Niagara Falls and Suspension Bridge Ry. Co. owned the entire capital stock of the Niagara Falls, Whirlpool and Northern Ry.

The following statement shows the amount of capital stocks of the companies acquired in execution of the foregoing plan:

Names of Companies Acquired Directly or through their Parent Corporations.	Capital Stocks of Companies Acquired by the International Traction Co.	Capital Stocks of Subordinate Companies All Owned by Parent Companies, and in this Way Acquired by the International Traction Co.
Buffalo Railway Co.....	\$5,370,500 00	
Crosstown St. Ry. Co. of Buffalo.....		\$2,860,000 00
Buffalo Traction Co.....		600,000 00
Buffalo, Bellevue & L. Ry. Co.....		90,000 00
Buffalo & N. Falls Electric Ry.....	1,250,000 00	
Buffalo & Lockport Ry.....	1,000,000 00	
Elmwood Ave. & Tona. E. Ry. Co.....		14,250 00
Lockport & Olcott Ry.....	200,000 00	
Buffalo, Tona. & N. Falls E. R.R. Co.....	1,500,000 00	
N. Falls & Susp. Bridge Ry. Co.....	600,000 00	
N. Falls Whirlpool & N. Ry.....		50,000 00
N. Falls Susp. Bridge Co.....	400,000 00	
Clifton Susp. Bridge Co.....		
Lewiston Connecting Bridge Co.....	400,000 00	
Queenston Heights Bridge Co.....		
N. Falls Park & River Ry. Co.....	600,000 00	
	\$11,320,500 00	\$3,614,250 00

The entire capital stocks of above listed companies were pledged as collateral security with the Guaranty Trust Co. of New York, as trustees under the collateral trust indenture of the International Traction Co., dated July 1, 1899 (see below).

General Balance Sheet, June 30, 1902.

Securities Owned.....	\$29,471,418 12	Common Stock (shares, \$100).....	\$10,000,000 00
Collateral Trust 4 p. c. 50-yr. Gold Bonds in Company's Treasury.....	2,267,000 00	Preferred Stock (shares, \$100).....	5,000,000 00
Accounts Receivable.....	237,126 91	Funded Debt Outstanding.....	14,715,000 00
Prepaid Taxes.....	2,250 00	Bills and Accounts Payable.....	1,600,622 40
Cash.....	6,128 49	Profit and Loss.....	668,301 12
Total Assets.....	\$31,983,923 52	Total Liabilities.....	\$31,983,923 52

The Capital Stock authorized and issued is \$15,000,000, of which \$5,000,000 is preferred 4 p. c. cumulative, and \$10,000,000 common. Transfer Agent, Corporation Trust Company of New Jersey, Jersey City, N. J.; Registrar of Stock, Guaranty Trust Company of New York, N. Y.

Funded debt outstanding, March 31, 1902, consisted of \$14,715,000 collateral trust indenture 4 p. c. 50-yr. gold coupon, with privilege of registration, bonds, due July 1, 1949, interest Jan. and July at the office of the fiscal agents, J. P. Morgan & Co., New York, N. Y. The authorized amount of these bonds is \$30,000,000, of which \$12,285,000 are held for redemption of prior liens of the owned and controlled companies, and the remainder (\$3,000,000) is reserved for future betterments and extensions. The entire capital stock of International Ry. Co. (viz., \$10,120,500), as also \$60,000 bonds of the Tonawanda Street Ry., and \$4,466,641.54 of certificates of indebtedness, representing the loans made to the operating companies for improvements and betterments, are pledged as security for these collateral trust bonds.

Operations.—Combined Income Accounts, International Traction Company, and its owned and controlled companies:

FISCAL YEARS ENDING JUNE 30.	1900	1901	1902
Surplus Income of Owned Companies before charging dividends.	\$350,254 88	\$528,389 22	\$1,135,554 38
Income of I. T. Co. (interest on loans to owned companies).....	70,832 28	132,830 24	208,917 09
Total Income.....	\$421,087 16	\$661,228 46	\$1,344,471 47
Deduct:			
Interest on Bonds, I. T. Co.	\$457,120 00	\$462,884 45	\$497,930 00
Interest, Discount and Exchange.....	5,209 61	58,749 44	78,523 89
Taxes.....	2,250 00	4,500 00	4,500 00
Sundry Expenses.....	1,029 05	2,449 59	2,463 68
Total Fixed Charges, Interest, etc.....	\$465,608 66	\$528,583 48	\$583,410 57
Surplus for Year.....	Def. 44,521 50	132,644 98	761,060 90

Directors.—Charles Steele, Francis Lynde Stetson, Temple Bowdoin, Charles MacVeagh, New York City; Thomas De Witt Cuyler, Philadelphia, Pa.; L. J. Hayden, Park Ridge, N. J.; William B. Rankine, Niagara Falls, N. Y.; W. Caryl Ely, Buffalo, N. Y.; Burt Van Horn, Newfane, N. Y. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Charles MacVeagh, Sec.; R. F. Rankine, Treas. General Office, 15 Exchange Place, Jersey City, N. J.

RAILROAD COMPANIES CONTROLLED BY THE INTERNATIONAL TRACTION CO.

INTERNATIONAL RY. CO.—Length of lines operated July 1, 1902 (owned, 230.65 m.; trackage, 22.51 m.), 253.16 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 94 lbs. Trackage consists of lease of track and right of way, etc., over the Erie RR. from Lockport to Buffalo for 999 years. Incorporated Feb. 21, 1902, under the provisions of the Railroad Law of the State of New York, by the filing of agreements of consolidation between the following named companies: Buffalo Ry. Co., Buffalo and Niagara Falls Electric Ry., Buffalo and Lockport Ry., Lockport and Olcott Ry., Buffalo, Tonawanda and Niagara Falls Electric RR. Co., the Niagara Falls and Suspension Bridge Ry. Co., and the Niagara Falls Suspension Bridge Co. On Jan. 27, 1902, the Buffalo Traction Co. and the Buffalo, Bellevue and Lancaster Ry. Co. were merged into the Buffalo Ry. Co.; the Elmwood Avenue and Tonawanda Electric Ry. Co. was merged into the Buffalo and Lockport Ry., and the Niagara Falls, Whirlpool and Northern Ry. was merged into the Niagara Falls and Suspension Bridge Ry. Co. On July 1, 1902, International Ry. Co., having been authorized so to do by special legislation of the Dominion of Canada, and the Province of Ontario and the State of New York, purchased and took over the entire assets, business, undertaking, property, name, franchises and good will of the Niagara Falls Park and River Ry. Co., Clifton Suspension Bridge Co., and Lewiston Connecting and Queenston Heights Bridge Cos.

This company owns the entire capital stock of the Crosstown Street Ry. Co. of Buffalo. Controlled by the International Traction Co., through ownership of its entire capital stock, which is pledged as part security under the mortgage securing that company's collateral trust bonds.

Including the mileage of the Crosstown Street Ry. the total length of single track, July 1, 1902, was 352.95 miles, as follows: Buffalo Division, 212.61 m.; Lockport Division, 59.32 m.; Niagara Falls Division, 81.02 m.

The company's franchises run from 45 to 999 years.

Equipment, June 30, 1902 (including Crosstown Street Ry.).—Motor cars, 724; trail and service cars, 230—total cars, 963. Also 2 electric locomotives for hauling freight on the Buffalo & Lockport and Lockport and Olcott Ry. divisions; 15 car stations; 6 electrical sub-stations; 4 power houses, and various other buildings, parks and hotels used in connection with operation of the system. Power supplied by Niagara Falls Power Co.

Operations.—The following is the combined operating statement of the constituent companies of International Railway Company (operations of the Crosstown St. Ry. Co. included):

FISCAL YEARS ENDING JUNE 30.	1899	1900	1901	1902
Gross Receipts.....	\$2,333,316	\$2,575,921	\$3,129,094	\$4,426,675 97
Operating Expenses.....	1,854,912	1,374,673	1,574,887	2,256,481 44
Earnings from Operation.....	\$978,403	\$1,201,248	\$1,554,207	\$2,170,194 53
Miscellaneous Earnings.....	85,440	74,084	95,566	139,826 53
Total Earnings.....	\$1,063,843	\$1,275,332	\$1,649,773	\$2,310,021 06
Fixed Charges, including interest on floating debt to I. T. Co.....	871,795	925,077	1,121,384	1,174,466 68
Surplus.....	\$192,048	\$350,255	\$528,389	\$1,135,554 38
Ratio of Operating Exp. to Gross Receipts..	57 p. c.	53 p. c.	50 p. c.	51 p. c.

General Balance Sheet, March 31, 1902.

Cost of Road and Equipment.....	\$24,625,999 18	Capital Stock Auth. and Paid in (shares, \$100).....	\$10,120,500 00
Bonds, Stocks, and other Securities...	360,915 61	Funded Debt Outstanding.....	10,203,000 00
Interest on Securities.....	7,291 67	Interest on Funded Debt.....	167,011 93
Notes Receivable.....	1,322 40	Mortgage on Real Estate.....	10,000 00
Funds with Treasurer.....	166,742 53	Loans.....	4,420,154 29
Funds in Bank to pay Coupon Interest.	36,951 88	Interest on Loans and Mortgage.....	57,215 52
Funds with Agents of Company.....	11,187 57	Accrued Taxes.....	118,637 79
Accounts Receivable.....	916,058 62	Accounts Payable.....	154,396 79
Supplies on Hand.....	133,289 40	Current Liabilities.....	68,078 63
Unearned Insurance, Taxes, etc.....	29,955 52	Profit and Loss.....	970,719 33
Total Assets.....	\$26,280,714 38	Total Liabilities.....	\$26,280,714 38

Since the date of above balance sheet the capital stock of International Railway Company has been increased to \$17,000,000 of which \$16,330,500 has been issued. International Traction Company owns all of the Capital Stock of International Railway Co. and has pledged the same with Guaranty Trust Co. of New York, trustee under its Collateral Trust Indenture.

Statement of funded outstanding (total, \$10,203,000), March 31, 1902:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.			Denomi- nation of Bonds.	Amount Author- ized.	Amount Out- standing.	Trustees of Mortgages.
	Issu- ance.	Maturity.	Rate.	When Payable.	Where Payable.				
Buffalo Ry. consol. mtg. gold.....	1891	Feb. 1, 1931	P. C. 5	F. 1 & A. 1	Co.'s Off., Buf., N. Y.; Fiscal Agts., Phila. & N. Y. (Co.'s Office, Buffalo, N. Y.; Mercantile Trust Co., N. Y.)	1,000	\$ 5,000,000	\$ 3,750,000	Mercantile Trust Co., New York, N. Y.
Buffalo Ry. debentures..	1897	Apr. 1, 1917	6	A. 1 & O. 1	Co.'s Office, Buffalo, N. Y.; Mercantile Trust Co., N. Y.	500 & 1,000	1,000,000	1,000,000	Metropolitan Trust Co., New York, N. Y.
Buffalo Street RR. 2d mtg.	1875	July 1, 1905	6 & 7	J. 1 & J. 1	Nat. Bank of Com- merce, New York.	500 & 1,000	650,000	650,000	H. M. Watson, S. S. Spalding, Buffalo, N. Y. W. Caryl Ely, Buffalo, N. Y.; W. B. Rankine, Niagara Falls, N. Y.
Buffalo East Side St. Ry. 1st mtg.	1874	June 1, 1904	10 & 7	J. 1 & D. 1	Company's Office, Buffalo, N. Y.	100 & 500	300,000	300,000	H. M. Watson, E. G. Spalding, Buffalo, N. Y. Metropolitan Trust Co., New York, N. Y.
Buffalo East Side St. Ry. 2d mtg.	1882	Sept. 1, 1912	6	M. 1 & S. 1	Company's Office, Buffalo, N. Y.	500 & 1,000	300,000	293,500	H. M. Watson, E. G. Spalding, Buffalo, N. Y. Metropolitan Trust Co., New York, N. Y.
Ry. Real Estate mtg.	1894	June 20, 1904	5	J. 20 & D. 20	Trustee's Off., New York	1	150,000	150,000	Metropolitan Trust Co., New York, N. Y.
Tract. Co. 1st m. g. c. uff., Bell. & Lan. Ry. 1st mtg.	1898	Dec. 1, 1948	5	J. 1 & D. 1	Trustee's Office, Buf- falo, N. Y.	1,000	5,000,000	673,000	Buff. Loan, Tr. & S. D. Co., Buffalo, N. Y. Mercantile Trust Co., New York, N. Y.
& N. P. El. Ry. 1st m. g. & N. P. El. Ry. 2d m. g. & Lockport Ry. 1st m. g. & Olcott Ry. 1st m. g. & S. B. Ry. 1st m. g. & F. W. & N. Ry. 1st m. g.	1895 1896 1896 1896 1896 1894	July 1, 1935 July 1, 1921 July 1, 1938 July 1, 1929 July 1, 1903 July 1, 1903	5 5 5 5 5 5	J. 1 & J. 1 J. 1 & J. 1 J. 1 & J. 1 J. 1 & J. 1 J. 1 & J. 1 J. 1 & J. 1	Trustee's Office, New York, N. Y. Trustee's Office, New York, N. Y. Third National Bank, Buffalo, N. Y. Am. Exch. N. B., N. Y. Met. Bank, Buffalo, N. Y. Morton Trust Co., N. Y.	1,000 1,000 1,000 1,000 500 & 1,000 100	750,000 250,000 500,000 1,000,000 518,000 30,000	750,000 175,000 500,000 800,000 518,000 25,500	Colon. Tr. Co., New York Morton Trust Co., N. Y. Fidelity Trust Co., Buf- falo, N. Y. Toronto Gen. Tr. Co., Toronto, Can. John Cunneen, Buffalo. Morton Trust Co., N. Y.
Bridge Co. 1st mtg.	1897	Jan. 1, 1928	5	J. 1 & J. 1	Am. Exch. N. B., N. Y.	1,000	300,000	300,000	Toronto Gen. Tr. Co., Toronto, Can.
onaw. Elec. RR. 1st mtg. onaw. St. RR. 1st mtg.	1895 1892	Apr. 1, 1907 July 1, 1912	4 6	A. 1 & O. 1 J. 1 & J. 1	Met. Bank, Buffalo, N. Y. Morton Trust Co., N. Y.	100 100	40,000 250,000	40,000 60,000	John Cunneen, Buffalo. Morton Trust Co., N. Y.
Totals, March 31, 1902.....							16,253,000	10,203,000	

ded July 1, 1902, in the purchase of following companies and assumption of their liabilities:

F. P. & R. Ry. 1st mtg. C. & Q. H. B. Cos. 1st mtg. inc.	1893 1898	Jan. 2, 1914 Oct. 1, 1928	5 5	J. 1 & J. 1 A. 1 & O. 1	Imperial Bank, Toronto. Am. Exch. N. B., N. Y.	1,000 1,000	600,000 600,000	600,000 600,000	D. R. Wilkie, Tor'to, Can. Toronto Gen. Trusts Co., Toronto, Can.
Totals, July 1, 1902.....							16,978,000	10,928,000	

NOTE.—The Buffalo Traction bonds are in coupon form; all other bonds listed in the above table (except the real estate mortgage bonds) are in coupon form with privilege of registration.

* Of which \$450,000 bear 7 p. c. and \$200,000 bear 6 p. c. interest. † Of which \$10,000 bear 10 p. c. and \$290,000 7 p. c. interest. ‡ Three notes for \$50,000 each.

The unissued consolidated mortgage bonds of the Buffalo Ry. (\$1,244,000) are reserved in hands of trustee to retire prior liens on properties of constituent companies, viz.: The Buffalo Street RR. 2ds, and the Buffalo East Side Street Ry. 1st and 2ds. The Buffalo Ry. debentures were issued to provide for betterments to the property; they are redeemable at 105 after April 1, 1902, in \$50,000 lots on any semi-annual interest due date. These debentures are secured by deposit with the trustee of \$2,000,000 stock of the Buffalo Crosstown Street Ry. Co. The 2d mtg. bonds of the Buffalo and Niagara Falls Electric Ry. are provided with a sinking fund of at least \$10,500 per annum, beginning Oct. 1, 1901, bonds to be purchased at not exceeding 105. The Lockport and Olcott Ry. 1st mtg. bonds cannot be called before maturity; they are guaranteed, principal and interest, by the International Traction Co. The entire issues (\$100,000) of both the Tonawanda Electric RR. and the Tonawanda Street RR. bonds are owned by the International Traction Co. (which owns all the stock of the International Ry. Co.)

Directors.—Francis Lynde Stetson, Charles Steele, Daniel O'Day, Joseph P. Ord, Daniel S. Lamont, New York, N. Y.; W. B. Rankine, Niagara Falls, N. Y.; Thomas De Witt Cuyler, Philadelphia, Pa.; W. Caryl Ely, Henry M. Watson, Robert L. Fryer, Elliott C. McDougall, Henry J. Pierce, Burt Van Horn, Buffalo, N. Y.; Thomas Gibbs Blackstock, E. B. Osler, Toronto, Ont. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; T. E. Mitten, Gen. Mgr.; H. M. Pease, Aud., Buffalo, N. Y. General Office, 178-180 Main Street, Buffalo, N. Y.

RAILROAD OWNED AND OPERATED BY THE I. RY. CO.; OPERATIONS REPORTED SEPARATELY.

Crosstown Street Ry. of Buffalo.—Length of line, 51.72 m.; 2d track, 44.80 m.; total track, 97.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 94 lbs. Chartered Feb. 1, 1890; road opened throughout during 1893. Operated by the International Ry. Co., which owns the entire capital stock, but operations reported separately. Motor cars (box, 221; open, 30), 251.

Operations, year ending June 30, 1901.—Passengers carried (including 6,027,783 transfers), 17,470,297. Earnings (passenger), \$548,983. Operating expenses, \$333,380. Net earnings, \$215,603; other receipts, \$4,405—total, \$220,007. Payments: Interest on funded debt, \$148,700; taxes, \$51,282—total, \$199,982. Surplus, \$20,025; surplus forward (\$170,233, less net sundry charges to profit and loss, \$4,423), \$165,811—total, \$185,836. For nine months ending March 31, 1902, gross earnings were \$426,418; operating expenses, \$293,682; net earnings, \$132,735; other receipts, \$2,936; total income, \$135,671; fixed charges, \$138,784; deficit (nine months), \$3,113.

As the cars of the Crosstown Street Ry. are interchangeably operated over the lines of all companies, the operating statements of the Crosstown Street Ry. are naturally affected thereby and are of but little importance when considered separately.

General Balance Sheet, March 31, 1902.—Capital

stock (auth., \$3,000,000; shares, \$100) paid in, \$2,860,000; funded debt outstanding (1st mtg., 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1930, interest May and Nov., at office of the trustee, Metropolitan Trust Co., New York, N. Y.), \$2,974,000; interest on funded debt, \$64,408; accrued taxes, \$27,234; scrap account, \$141; accounts payable, \$548,657; profit and loss, \$182,723—total, \$6,657,163. Contra: Cost of road, etc., \$6,652,871; notes receivable, \$2,000; funds in bank to pay coupon interest, \$2,025; accounts receivable, \$37; unaccrued taxes, \$229—total, \$6,657,163.

The authorized issue of 1st mtg. bonds is \$3,000,000; they are guaranteed, principal and interest, by the Buffalo Ry. Co. (one of the constituent companies of the International Ry. Co.), of the amount outstanding (\$2,974,000), \$350,000 are held in escrow, by trustee of the consolidated mortgage of the Buffalo Ry. Co. Additional 1st mtg. bonds may be issued at \$30,000 per mile for new construction certified by Secretary and Treasurer. All the stock is in the treasury of the International Ry. Co., as security for the Buffalo Ry. debentures (see statement of the International Ry. Co.).

Directors and Officers.—Same as those for the International Ry. Co. (see above).

Ithaca Street Ry.—Length of line, 7.33 m.; total track, 7.65 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 45 to 62 lbs. For history, see Manual for 1900, page 959. On June 1, 1894, leased the Cayuga Lake Electric Ry. for 49 years, 9 months and 27 days, this company to guarantee the principal and interest of lessor's 1st mtge. bonds, amounting to \$25,000. The company owns the entire capital stock (\$50,000) of the Brush-Swan Electric Light Co., as also that of the Ithaca Transfer Co. (see below). Cars (motor—box, 13; open, 13), 26; other (open), 3; snow-plough, 1—total, 30. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried (including 310,827 transfers), 1,871,427. Earnings (passenger, \$74,217; other, \$200), \$74,417. Operating expenses, \$83,812. Deficit from operations, \$9,395; miscellaneous receipts, \$25,135—net income, \$15,740. Deductions: Interest on funded debt, \$16,750; other interest, \$3,075; taxes, \$2,332—total, \$22,157. Deficit, \$6,417; surplus forward (\$40,582, less net sundry charges to profit and loss, \$10,998), \$29,584; net surplus, \$23,167.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$325,000; funded debt outstanding, \$325,000; interest on funded debt due and accrued, \$375; current liabilities, \$2,536; profit and loss, \$23,167—total, \$676,078. Contra: Cost of road, etc., \$589,187; stocks of other companies, \$75,000; materials, etc., \$8,597; cash and current assets, \$3,294—total, \$676,078.

Funded debt outstanding, June 30, 1901, consisted of \$175,000 1st mtge. 6 p. c. 30-yr. \$1,000 coupon bonds, due July 1, 1922, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; \$75,000 2d mtge. 6 p. c. \$1,000 coupon bonds, dated Jan. 2, 1894, due July 1, 1922, interest Jan. and July, at the First National Bank, Ithaca, N. Y.; \$50,000 (auth., \$325,000) 3d mtge. 6 p. c. 21-yr. \$100 coupon, with privilege of registration, bonds, due July 1, 1922, interest Jan. and July at the office of the trustee, Ithaca Trust Co., Ithaca, N. Y., and \$25,000 Cayuga Lake Electric Ry. 1st mtge. 6 p. c. 25-yr. \$1,000 coupon bonds, due June 1, 1922, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.; the latter bonds are guaranteed, principal and interest, by the Ithaca Street Ry. Co. In addition to the company's property as shown above, the bonds cover the properties of the Swan Electric Light and the Ithaca Transfer Cos. Trustees of 2ds: Alfred Hand, E. L. Fuller, Scranton, Pa.

RAILROAD LEASED TO THE ITHACA STREET RY. CO.

CAYUGA LAKE ELECTRIC RY.—Length of line, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 27, 1894; road opened about July 15, 1894. Leased, June 1, 1894, to the Ithaca Street Ry. Co. for 49 years, 9 months, 27 days, and such further period as the charter may be extended to, lessee to supply motive power, rolling stock, and equipment, pay all taxes, and to guarantee the payment of lessor's 1st mtge. bonds. Capital stock (\$100 shares), \$25,000; funded debt (1st mtge. 6 p. c. 28-yr. bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.), \$25,000—total, representing cost of road, \$50,000. Trustees of bonds: Alfred Hand, E. L. Fuller, Scranton, Pa. E. G. Wyckoff, Pres.; Allen N. Drake, Sec.; Chas. G. Hoyt, Treas.; Henry S. Cooper, Supt., Ithaca, N. Y. General Office, Ithaca, N. Y.

Directors (I. St. Ry. Co.).—Edward G. Wyckoff, R. C. Carpenter, Ezra Cornell, Samuel Halliday, Jared T. Newman, Chas. G. Hoyt, Allen N. Drake, Ithaca, N. Y. Officers: Edward G. Wyckoff, Pres.; R. C. Carpenter, Vice-Pres.; Allen N. Drake, Sec.; Charles G. Hoyt, Treas.; Wm. C. Elmendorf, Supt., Ithaca, N. Y. General Office, Ithaca, N. Y.

Jamestown Street Ry.—Length of main line (Lakewood to Falconer, N. Y., and branches), 16.10 m.; 2d track, 3.0 m.—total track, 19.10 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 30 to 70 lbs. Chartered Oct. 18, 1883, for 99 years; consideration for franchise, 3 p. c. of gross receipts. Road opened June 20, 1894. Cars (motor—box, 23; open, 22; mail and express, 1; freight, 2; other—box, 4; open, 2), 54; motor sweepers, 2—total, 56. Power house, 1; horses, 4.

Operations, year ending June 30, 1901.—Passengers carried (including 508,392 transfers), 2,994,944. Earnings (passenger, \$106,639; freight, \$655; other, \$1,668), \$109,013. Operating expenses, \$66,738. Net earnings, \$42,276; other receipts, \$1,703—total, \$43,978. Payments: Interest on funded debt, \$18,000; other interest, \$7,958; taxes, \$3,316—total, \$29,274. Surplus, \$14,704; surplus forward (\$19,275; credits to profit and loss, \$1,500), \$20,775—total, \$35,479.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$250,000; shares, \$50) paid in, \$100,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 30-yr. gold coupon, with registration privilege, bonds, dated Jan. 23, 1883, interest Jan. and July, at the office of the trustee, Morton Trust Co., New York, N. Y.), \$300,000; bills payable, \$230,788; accounts payable, \$217,328; profit and loss, \$35,479—total, \$883,595. Contra: Cost of road, etc., \$629,898; permanent improvements, \$103,942; materials, etc., \$2,219; cash and current assets, \$327,357—total, \$883,595.

Directors.—A. N. Brodhead, L. B. Warner, W. S. Cameron, S. B. Brodhead, F. E. Gifford, R. N. Marvin, O. E. Jones, Wm. Brodhead, Jamestown, N. Y. Officers: A. N. Brodhead, Pres.; L. B. Warner, Vice-Pres.; W. S. Cameron, Sec.; S. B. Brodhead, Treas.; Geo. E. Maltby, Supt. & Purch. Agt., Jamestown, N. Y. General Office, Jamestown, N. Y.

Johnstown, Gloversville and Kingsboro RR.—Length of line, 4.08 m.; branch, 0.03 m.—total track, 4.11 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 51½ to 80 lbs. Chartered Nov. 12, 1873, as the Johnstown, Gloversville and Kingsboro Horse RR. Co. Leased temporarily to Cayadutta Electric RR. Co. from July 1, 1893, to Jan. 1, 1894, when it was leased to the Fonda, Johnstown and Gloversville RR. Co. for 99 years, that company guaranteeing principal and interest of bonds, 8 p. c. per annum on stock, payable semi-annually direct to stockholders, and \$100 per annum for organizing expenses. (See page 174.) Capital stock (\$100 shares), \$50,000; funded debt (6 p. c. 20-yr. bonds, dated July 1, 1893, interest Jan. 1 and July 1, at office of the trustee, Metropolitan Trust Co., New York, N. Y.), \$50,000; profit and loss, \$2,724—total, representing cost, etc., \$102,724. William Littauer, Pres., New York, N. Y.; John M. Russell, Sec., Johnstown, N. Y.; Lucius N. Littauer, Treas., Gloversville, N. Y. General Office, Gloversville, N. Y.

Kingston Consolidated Ry.—Length of line, 7.97 m.; of track, — miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 70 and 80 lbs. Consolidation, July, 1901, of the Colonial City Traction Co., and the Kingston City RR. Co. (see Manual for 1901, pages 975 and 985). Cars (box, 15; open, 24), 39; service, 3—total, 42. Also 2 snow ploughs. Power stations, 2; engines to generate power, 4.

Operations, year ending June 30, 1902.—Earnings from operations, \$111,488. Operating expenses, \$70,077. Net earnings, \$41,411; other receipts, \$195—total, \$41,606. Payments: Interest on bonds, \$28,651; other interest, \$327; taxes, \$3,955; other payments, \$14—total, \$32,947. Surplus, \$8,659.

General Balance Sheet, June 30, 1902.—Capital stock (shares, \$100) authorized and paid in (common stock, \$200,000; preferred stock, \$200,000), \$400,000; funded debt (see below), \$700,000; interest on bonds

due and accrued, \$2,292; other liabilities (including underlying bonds, \$166,000), \$179,819; profit and loss, \$107—total, \$1,282,218. Contra: Cost of road, etc., \$1,111,648; Treasury bonds, \$166,000; cash and current assets, \$4,570—total, \$1,282,218.

Funded debt outstanding June 30, 1902, consisted of \$15,000 Kingston City RR. 1st mtge. 7 p. c. 30-yr. \$500 bonds, due June 12, 1909, interest Jan. and July; \$135,000 Kingston City consol. mtge. 5 p. c. 30-yr. \$1,000 bonds, due March 1, 1923, interest March and Sept., at the office of the Farmer's Loan and Trust Co., New York, N. Y.; \$10,000 Kingston City RR. debenture 5 p. c. 5-yr. bonds, due June 1, 1905, and \$534,000 Kingston Consol. RR. 1st consol. mtge. 5 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated 1901, due Jan. 1, 1952, interest Jan. and July, at the office of the trustee, Manhattan Trust Co., New York, N. Y.

The authorized amount of 1st consol. mtge. bonds of 1952 is \$700,000, of which a sufficient amount (\$166,000) is reserved to retire prior lien bonds.

Directors.—Not reported. Officers: Charles M. Preston, Pres., 15 Wall St., New York, N. Y.; C. G. Reel, Vice-Pres.; A. J. Phillips, Sec.; A. Hasbrouck, Treas.; G. B. Te Bow, Aud., Kingston, N. Y. General Office, 832 Kingston, N. Y.

Lewiston and Youngstown Frontier Ry. (The).—Length of line (Lewiston to Youngstown, N. Y.), 7.5 m.; 2d track, 1 m.—total, 8.5 m.; total track, 8.7 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 75 lbs. Chartered in Aug., 1895, road opened throughout June 17, 1897 (see Manual for 1899, page 1043). The company has a contract with the N. Y. C. & H. R. RR. Co. for operating cars over 1,000 ft. of track in the freight yards at Lewiston, without compensation, for the purpose of exchanging traffic. The tracks and switch connecting with the freight yard are owned by this company. Motor cars (box, 2; open, 5; service, 2), 9. Power supplied from Niagara Falls hydraulic power plant.

Operations, year ending June 30, 1901.—Passengers carried, 43,676. Tons freight moved, 56,081. Earnings (passenger, \$5,521; freight, \$3,422; other, \$719), \$9,661. Operating expenses, \$9,847. Deficit from operations, \$186. Miscellaneous receipts, \$761—net income, \$576. Deductions: Interest on funded debt, \$8,040; other interest, \$1,327; taxes, \$809—total, \$10,176. Deficit for year, \$9,600; deficit forward (\$27,292; less net charges against profit and loss, \$987), \$26,305—total, \$35,906.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$150,000; shares, \$100) paid in, \$134,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration of principal, bonds, due June 1, 1926, interest June and Dec., at office of trustee, Buffalo Loan, Trust and Safe Deposit Co., Buffalo, N. Y.; auth., \$150,000), \$134,000; interest on funded debt, due and accrued, \$32,830; loans, \$25,808; current liabilities, \$3,404—total, \$330,042. Contra: Cost of road, etc., \$293,250; cash and current assets, \$886; profit and loss, \$35,906—total, \$330,042.

Directors.—Henry C. Howard, Edwin T. Evans, George R. Teller, Lawrence D. Rumsey, John N. Scatcher, Geo. F. Sowerby, F. M. Hayes, A. J. Wheeler, Buffalo, N. Y.; A. H. Dutton, Lewiston, N. Y. Officers: A. J. Wheeler, Pres.; Charles S. Webb, Sec. & Treas., Buffalo, N. Y.; F. G. Lott, Supt., Lewiston, N. Y. General Office, Lewiston, N. Y.

Liberty and Jeffersonville Electric RR.—Length of line completed, June 30, 1901, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in 1897 to build an electric line from Liberty to Jeffersonville, a distance of 13 miles. It is expected to have the entire road completed and in operation during 1902.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$120,000; shares, \$100) paid in, \$12,000; loans and bills payable, \$20,500—total, representing cost of road, etc., \$32,500.

Directors.—R. H. Beach, W. P. Craig, W. H. Craig, East Orange, N. J.; D. W. Craig, J. Mahoney, New York, N. Y.; F. Barber, J. Shotwell, Liberty, N. Y. Officers: R. H. Beach, Pres., 44 Broad St., New York, N. Y.; W. P. Craig, Sec., Treas. & Gen. Mgr., East Orange, N. J. General Office, Liberty, N. Y.

Lima-Honeoye Electric Light and RR.—Line of road (Lima to Honeoye Falls), 4.46 m.; total track, 4.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered June 30, 1898, as successor to the Lima and Honeoye RR. Co., and the Lima-Honeoye Electric Light Co.; road opened in Sept., 1899. Receiver appointed on Nov. 16, 1898 (see Manual for 1901, page 985). Reorganization in progress in April, 1902. Motor cars (box, 1; combination, 1), 2; freight, 1; service, 1—total, 4.

Operations, year ending June 30, 1901.—Passengers carried, 22,826. Tons freight moved, 4,909. Earnings (passenger, \$2,015; freight, \$2,027; other, \$150), \$4,192. Operating expenses and taxes, \$8,071. Deficit from operations, \$3,879. Miscellaneous receipts, \$3,314; net deficit, \$565.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$125,000. Funded debt, authorized and issued, consists of \$40,000 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, dated Oct. 4, 1898, interest payable semi-annually. C. B. Hill, Rec., Buffalo, N. Y.; C. F. Whiting, Supt., Lima, N. Y. General Office, Lima, N. Y.

Long Island Boynton Bicycle RR.—Line of road projected: Rocky Point Landing on Long Island Sound to Great South Beach on the Atlantic Ocean, 20 miles. Completed up to June 30, 1901, 1.5 miles. Rail (steel), 56 lbs. Chartered May 16, 1891; organized for the purpose of building and operating a single track one-rail railway, known as the Boynton Bicycle System, between the points named above. Constructive operations suspended.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), authorized and paid (common, \$100,000; preferred, \$100,000), \$200,000; loans and bills payable, \$52,302—total, \$252,302. Contra: Cost of road, \$243,852; of equipment, \$8,450—total, \$252,302.

Directors.—F. W. Dunton, I. M. Kellogg, Hollis, L. I.; G. B. Finch, Brooklyn, N. Y.; H. C. Rath, Flushing, L. I.; J. Roe Smith, Patchogue, L. I.; W. L. Wood, Queens, L. I. Officers: F. W. Dunton, Pres., Hollis, L. I. General Office, Hollis, L. I.

Manhattan Ry.—Mileage, June 30, 1901: Length of main lines and branches (elevated steam), 36.19 m.; 2d track, 36.19 m.; 3d track, 14.46 m.; sidings, 22.58 m.—total track (steel; 63 to 90 lbs.), 109.42 miles. Gauge, 4 ft. 8½ in. For corporate history and terms under which consolidated stock was issued in exchange for stocks of the New York, Metropolitan and Suburban Rapid Transit Cos. see previous numbers of the Manual. In May, 1894, the exchanges were completed, and the several properties are now owned in fee by the Manhattan Ry. Co. In 1899, \$18,000,000 additional stock was issued (making total issued, \$48,000,000) to provide the means for the substitution of electricity for steam as motive power, for cost of new plant and equipment, etc., etc. Electricity is now (April, 1902) being gradually introduced on the company's lines. On July 1, 1901, an extension of 1.08 miles, from 177th Street and Third Ave. to Fordham, was completed and opened for traffic.

Equipment, June 30, 1901.—Locomotives, 334. Cars (passenger, 1,122; service, 33), 1,155. Operations, year ending June 30, 1901.—Trains run (passenger), 10,885,232 miles. Passengers carried, 190,045,741. Earnings (passenger, \$9,395,846; mail, \$3,750; rent of terminal track, \$10,500; other, \$1,792),

\$9,416,888. Operating expenses (maintenance of way and buildings, \$361,125; equipment, \$571,852; transportation, \$3,986,998; general expenses, \$333,254), \$5,253,229. Net earnings, \$4,163,658; other receipts, \$836,383—total, \$5,000,042. Payments: Interest on bonds, \$1,809,681; taxes, \$868,025; dividends (4 p. c.), \$1,920,000—total, \$4,597,706. Surplus, \$402,336; surplus forward, \$4,571,298—total, \$4,973,634. Add amount of personal tax for the year 1894, heretofore paid the city of New York, returned in accordance with final decision of the Court of Appeals, \$132,639. Total surplus, June 30, 1901, \$5,106,273.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900	1901
Miles of Rd. Operated	36.14	36.14	36.14	36.14	36.14	36.19	36.19	36.19
Locomotives	334	334	334	334	334	334	334	334
Passenger Cars	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122
Passenger Tr'n Miles	9,026,586	9,275,558	9,827,702	9,910,965	10,032,008	10,205,773	10,740,183	10,885,232
Passengers Carried..	202,751,532	187,614,985	184,703,636	182,964,851	183,360,846	174,324,575	184,162,110	190,045,741
	\$	\$	\$	\$	\$	\$	\$	\$
Earnings—Passenger	10,137,577	9,380,749	9,235,182	9,148,243	9,168,042	8,703,996	9,123,076	9,305,846
Mail.....	10,000	10,000	10,000	5,000	5,000	5,000	5,000	8,750
Term. Tk.	6,000	6,823	11,750	10,500	10,500	10,500	10,500	10,500
Gross Traffic Earn'gs.	10,153,577	9,397,572	9,256,932	9,163,743	9,183,542	8,719,496	9,138,576	9,416,888
Oper. Exp. & Taxes..	6,125,552	6,066,687	6,209,681	6,122,523	6,082,300	6,040,903	6,104,294	6,121,254
Net Earnings.....	4,028,024	3,330,885	3,047,251	3,041,220	3,101,242	2,669,593	3,034,282	3,295,634
Miscell. Receipts.....	311,678	287,134	232,522	180,277	211,715	340,600	831,325	836,883
Total Avail. Rev.....	4,339,702	3,618,020	3,279,773	3,221,497	3,312,957	3,010,193	3,865,607	4,132,017
Payments:								
Interest on Bonds	2,004,555	2,095,972	2,161,675	1,886,896	1,889,681	1,889,681	1,836,091	1,800,681
Rentals.....	2,500							
Dividends.....	(6)1,800,000	(6)1,800,000	(6)1,800,000	(5)1,500,000	(4)1,200,000	(4)1,380,000	(4)1,920,000	(4)1,920,000
Total Payments.....	3,807,055	3,895,972	3,961,675	3,386,846	3,089,681	3,269,681	3,756,091	3,720,681
Balance (+ or -)....	+ 532,647	- 277,952	- 681,903	- 165,349	+ 223,276	- 259,488	+ 109,516	+ 402,336
Gross Earn. per Mile.	280,951	260,032	256,140	253,562	254,110	240,937	252,516	260,207
Gross Exp. per Mile..	169,495	167,866	171,823	169,411	168,298	167,171	168,673	169,142
Net Earn. per Mile...	111,456	92,166	84,317	84,151	85,812	73,766	83,843	91,065
Expenses to Earnings	58.53 p. c.	62.64 p. c.	67.09 p. c.	66.82 p. c.	66.23 p. c.	69.33 p. c.	66.80 p. c.	65.00 p. c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	48,000,000	48,000,000	48,000,000
Funded Debt.....	35,885,000	46,596,000	39,922,000	39,545,000	39,546,000	39,547,000	39,665,000	39,554,000
Reg. B'nd Certificates	95,035	74,035	52,035	50,035	45,035	44,055	44,035	42,038
Unfunded Debt.....	31,664	23,200		9,087	9,554	62,500	62,500	44,008
Other Liabilities.....								36,033
Current Accounts.....	1,151,321	1,556,911	1,873,119	2,680,201	3,083,026	2,471,794	2,988,607	3,820,245
Profit and Loss.....	5,623,197	5,345,245	4,063,343	4,497,994	4,721,270	4,461,782	4,571,298	5,106,270
Total Liabilities...	72,787,217	83,595,391	76,524,236	76,791,317	78,004,885	94,587,111	95,331,440	96,602,594
Cost of Road.....	50,259,018	52,085,339	53,392,182	54,385,122	55,977,157	58,108,649	60,059,023	63,980,192
Cost of Equipment.....	4,499,990	4,499,990	4,499,990	4,499,990	4,499,990	4,499,990	4,502,706	4,502,706
Leased Rd'd & Roll. Stk.	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000
Real Est'e & Other Inv.	2,198,864	2,555,195	2,568,101	2,563,774	2,592,045	3,081,996	3,185,963	3,268,348
Materials.....	275,093	215,734	256,600	233,522	242,401	210,296	257,245	347,908
Cash and Cash Assets	1,500,192	967,397	1,023,898	1,082,029	670,670	1,564,137	724,560	921,429
Current Accounts.....	39,960	78,970				*13,149,220	*12,461,516	* 9,604,416
Redemp. of N. Y. El.								
R.R. 1st Mtge. Bonds		9,178,766	779,465	12,880	8,622	8,823	+ 126,525	+ 13,593
Total Assets.....	72,787,217	83,595,391	76,524,236	76,791,317	78,004,885	94,587,111	95,331,440	96,602,594

* Loaned on collateral. † \$122,000 } of this amount to redeem outstanding Met. El. 2d mtge. 6 p. c. bonds.
‡ \$9,000 }

General Balance Sheet, June 30, 1901.

Cost of Road.....	\$63,930,192	40	Consolidated Cap'l Stock (100 shares).....	\$48,000,000	00
Cost of Equipment.....	4,502,705	57	Funded Debt Outstanding (see below).....	39,554,000	00
Cost of Leases.....	14,014,000	00	Real Estate Mortgages.....	44,000	00
Real Estate.....	3,268,347	98	Current Liabilities.....	333,016	21
Materials and Supplies on Hand.....	347,907	88	Interest Accrued.....	362,700	23
Cash on Hand.....	150,697	43	Taxes Accrued.....	133,253	29
Loaned on Collateral.....	9,604,416	30	Dividends Unpaid.....	27,358	00
Current Account and Balances.....	212,961	42	Convertible Bond Certificates.....	42,035	10
Prepaid Insurance.....	17,215	61	Manhattan Ry. 4 p. c. Bonds Special..	300,000	00
Sundries.....	240,557	29	Sundries.....	56,038	53
Central Trust Co. of New York, Trustee			Taxes in Litigation.....	2,683,911	32
for Redemp. of N. Y. 1st Mtge. Bds.	4,592	76	Profit and Loss.....	5,106,272	86
Kuhn, Loeb & Co., Trustee for Redemp-					
tion of Metrop. El. 2d Mtge. Bonds..	9,000	00			
Estate of Jay Gould, Suretyship.....	300,000	00			
Total Assets.....	\$96,602,594	54	Total Liabilities.....	\$96,602,594	54

Funded debt outstanding (total, \$39,554,000) consisted, June 30, 1901, of the following:

Man. Ry. Co. Consol. mtge. gold 4 p. c. 100-yr coupon bonds, due April 1, 1990; int. A. & O....	\$27,723,000
N. Y. E. RR. Co. 1st m. 7 p. c. 30-yr. coup. bds., due Jan. 1, 1906 (called Jan. 1, 1896—see below).	4,000
N. Y. E. RR. Co. Debenture 5 p. c. 30-yr. coup. bonds, due March 1, 1916, int. March and Sept....	1,000,000
Metrop. E. Ry. Co. 1st mtge. gold 6 p. c. 30-yr. c. & r. bonds, due July 1, 1908, int. Jan. and July.	10,818,000
Met'n E. Ry. Co. 2d mtge. 6 p. c. 20-yr. coup. and reg. bonds, due Nov. 1, 1899, int. May and Nov.	9,000

The consols are limited in amount to \$40,000,000 (of 4 p. c. bonds) for the present system of railroads of the Manhattan Ry. Co. For extensions, bonds (not exceeding 5 p. c. interest) may be issued to the amount of \$600,000 a mile of double track and \$300,000 a mile of single track of elevated railway. A sufficient amount of the bonds is reserved by the trustee to retire all outstanding prior issues of the New York, Metropolitan, and Manhattan Cos. Of the total amount (\$22,599,000) outstanding June 30, 1895, \$3,925,000 were issued during the fiscal year 1894-95, to retire the N. Y. E. RR. 1st 7s, and those bonds were retired Jan. 1, 1896. On Nov. 1, 1899, \$4,000,000 consols were issued to retire the Metropolitan 2d mtge. 6s, making the total amount of consols outstanding June 30, 1901, \$27,723,000. The consols are for \$1,000 gold each, coupon, with privilege of registration as to principal. By a supplemental mortgage, dated June 13, 1899, provision is made by which all coupon bonds may be surrendered and cancelled and registered bonds for \$1,000, \$5,000, \$10,000, and \$50,000 issued in their stead, with the privilege of resurrendering the registered bonds in exchange for new coupon bonds of the same numbers as had been previously extinguished. Trustee: Central Trust Co., New York, N. Y. The Metropolitan 1st and 2d mtge. are coupon and registered bonds; all others are in coupon form, with privilege of registration. All bonds for \$1,000 each. Interest on all bonds payable at the Mercantile Trust Co., New York, N. Y.

Directors (elected Nov. 13, 1901).—George J. Gould, Lakewood, N. J.; Edwin Gould, Howard Gould, Tarrytown, N. Y.; John T. Terry, Russell Sage, Samuel Sloan, R. M. Galloway, Donald Mackay, G. P. Morosini, E. N. Foss, Thos. T. Eckert, Marcellus Hartley, Alfred Skitt, New York, N. Y. Officers: Geo. J. Gould, Pres.; Alfred Skitt, Vice-Pres.; Daniel W. McWilliams, Sec. & Treas.; E. F. J. Gaynor, Aud.; W. E. Baker, Gen. Supt., New York, N. Y. General Office, 195 Broadway, N. Y.

Marcellus Electric RR.—Length of line completed, June 30, 1901, 5 miles. Rail, 70 lbs. Chartered June 4, 1897, to build an electric road from Marcellus Station to Marietta, a distance of 11 miles. Entire line expected to be completed and in operation by July, 1902.

Financial Statement, June 30, 1901.—Capital stock (auth., \$200,000; shares, \$100) paid in, \$60,000; funded debt outstanding (5 p. c. 30-yr. bonds, interest Jan. 1 and July 1), \$200,000—total stock and bonds outstanding, representing cost of road, \$260,000.

Directors.—F. B. Mills, Frank Harvey, Rose Hill, N. Y.; Edward Moir, John M. Seymour, Marcellus, N. Y.; F. B. White, H. E. Overstreet, W. J. Cooke, Chicago, Ill.; G. L. Wells, Fulton, N. Y.; Martin Dillon, Skaneateles, N. Y. Officers: F. B. Mills, Pres., Rose Hill, N. Y.; Edward Moir, Vice-Pres.; John M. Moir, Sec.; John M. Seymour, Treas., Marcellus, N. Y. General Office, Marcellus, N. Y.

Metropolitan Securities Co.—This company was incorporated under the Business Corporation Laws of the State of New York, on February 14, 1902, with an authorized capital stock of \$30,000,000 divided into shares of \$100 each. The purpose of its formation was, primarily, to provide the money (approximately, \$23,000,000) required to pay the unfunded debt incurred in the purchase of stock of the Third Avenue RR. Co., and to defray the expense of extending the electrical system to upwards of 80 miles of lines of the Metropolitan Street Ry. system still operated with horse cars.

The company has acquired all of the outstanding capital stock and other securities of the Interurban Street Ry. Co., which has an authorized capital stock of \$20,000,000, and owns and controls franchises for the construction and operation of street railroads on an extensive mileage of streets in the Borough of the Bronx and adjacent territory. An agreement has been entered into between the Securities Co., and the Interurban Co., by the terms of which the Securities Co. is to pay into the treasury of the Interurban Co., at least \$23,000,000 in cash (as required for the purposes hereafter stated), receiving in return stock of the Interurban Co. at par and debentures bearing interest at a rate not exceeding 4 p. c. per annum. The agreement further provides that the Securities Co. shall acquire any further stock and securities that the Interurban Co. may hereafter issue.

On March 20, 1902, the stockholders of the Metropolitan Street Ry. Co., and of the Interurban Street Ry. Co. voted to lease the lines of the Metropolitan Street Ry. Co., to the Interurban Street Ry. Co. for 999 years, from 1902, the lessee agreeing to do the following things, among others: (1) assume the fixed charges of the Metropolitan Street Ry. Co., and unconditionally guarantee 7 p. c. per annum upon the entire amount of its capital stock, payable quarterly, and (2) pay \$23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets now almost entirely unproductive; said sum of money to be expended in liquidating the unfunded debt and in completing the electrical equipment of the Metropolitan system, and to be paid as required for those purposes. The stockholders of the Metropolitan Street Ry. Co. were offered the privilege of subscribing at par for an amount of the stock of the Metropolitan Securities Co. equal to 45 p. c. of the par value of the capital stock of the Metropolitan Street Ry. Co., that is to say, for \$23,400,000 of such stock out of the total capital of \$30,000,000.

It is also proposed that the Metropolitan Street Ry. Co. shall create a refunding mortgage to secure an authorized issue of \$65,000,000 of 4 p. c. 100-yr. refunding bonds, of which about \$54,000,000 are to be reserved to retire and refund the several issues (27 in all) of existing bonds secured by liens upon various parts of the Metropolitan system (excluding the Third Avenue lines) as they respectively mature, and also for refunding in advance of maturity such of the existing bonds as can be advantageously acquired either by purchase or by way of exchange for the new refunding bonds. By the terms of the agreement of lease, the Interurban Co., as lessee, must provide the interest upon the bonds to be issued under this refunding mortgage, as well as all other fixed charges, without impairment of the guaranteed annual payment of 7 p. c. upon the capital stock of the Metropolitan Street Ry. Co. The remainder of the refunding bonds not reserved for refunding purposes are to be issued against expenditures made, and to be made upon lines of subsidiary companies and for other corporate purposes, and may be issued under the agreement of lease, in lieu of other assets, in part reimbursement of the funds to be provided thereunder. The present operating management will be continued in charge of the Metropolitan system.

Directors.—William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thomas P. Fowler, James H. Hyde, Augustus D. Juilliard, Mortimer L. Schiff, New York, N. Y. Officers: T. P. Fowler, Pres.; Paul D. Cravath, Vice-Pres.; E. W. Sayre, Sec. & Treas., New York, N. Y. General Office, 32 Nassau St., New York, N. Y.

RAILROAD CONTROLLED BY THE METROPOLITAN SECURITIES CO.

INTERURBAN STREET RY.—Length of line, 3.5 m.; of track, 3.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 to 90 lbs. Incorporated Nov. 25, 1901 with a capital stock of \$500,000, and succeeded to the property of the North Mount Vernon Street Ry. Co., as above (see Manual for 1901, page 999 for statement of N. Y., W. & C. T. Co.). In Feb., 1902, the capital stock was increased to \$20,000,000 all of which when issued, as well as other securities of the company, will be acquired by the Metropolitan Securities Co. The company owns and controls franchises for the construction and operation of street railroads on an extensive mileage of streets in the Borough of the Bronx and adjacent territory. By the terms of an agreement, the Securities Co. is to pay into the treasury of the Interurban Co., at least \$23,000,000 in cash, receiving in return stock of the Interurban Co. at par and debentures, bearing interest at a rate not exceeding 4 p. c. per annum. On March 20, 1902, the Interurban Co. leased the lines of the Metropolitan Street Ry. Co. for 999 years, the lessee assuming all fixed charges and guaranteeing unconditionally dividends at the rate of 7 p. c. per annum upon the stock of the lessor company. Under the terms of the lease, the lessee also agrees to pay \$23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets now almost entirely unproductive; said sum of money to be expended in liquidating the unfunded debt, and in completing the electrical equipment of the Metropolitan system, and to be paid as required for this purpose.

Directors.—William H. Baldwin, Jr., E. J. Berwind, P. D. Cravath, T. P. Fowler, G. G. Haven, H. H. Vreeland, E. W. Sayre, M. L. Schiff, C. E. Warren, New York, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas., New York. General Office, 621 Broadway, New York, N. Y.

RAILROADS LEASED BY THE INTERURBAN STREET RY. CO. ON MARCH 20, 1902.

METROPOLITAN STREET RY.—Length of tracks owned and leased, June 30, 1901 (see detailed statement following), 196.96 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs.

History.—Consolidation, Nov. 29, 1893, of the Houston, West Street and Pavonia Ferry RR., the Broadway Ry. and the South Ferry RR. Cos. (see Manual for 1894, page 1014). On May 18, 1894, the Metropolitan Crosstown Ry. and the Lexington Avenue and Pavonia Ferry RR. Cos. were consolidated with this company, as was also the Columbus and Ninth Ave. RR. Co. on Nov. 7, 1895 (see Manual for 1896, page 1050). The Metropolitan Traction Co., which owned the entire capital stock of this company, was dissolved in Oct., 1897, its capital stock of \$30,000,000 being exchanged at par for stock of this company, the stockholders also receiving 20 p. c. of the par value of their shares in 5 p. c. debenture certificates. On Oct. 15, 1898, these debentures were retired by an issue of an equal amount (\$6,000,000) of capital stock as stated elsewhere in this statement. Included in the operations of this company given in this statement are those of the following leased lines: Bloecker Street and Fulton Ferry RR., Broadway and Seventh Avenue RR., Central Park, North and East River RR., Eighth Avenue RR., Forty-second St. and Grand Street Ferry RR., New York and Harlem RR. (city division), Ninth Avenue RR., Second Avenue RR., Sixth Avenue RR., and Twenty-third Street Ry. (see appended statements for these several companies).

The property of the Third Avenue RR. Co. was leased to this company on April 13, 1900, for 999 years. Under the terms of their lease, the lessee guarantees payment of principal and interest on \$50,000,000 of 4 p. c. 1st consol. mtge. bonds of the lessor company, of which \$15,000,000 are held in the treasury to take up underlying securities of the Third Avenue RR. and subsidiary lines, and in addition thereto dividends as follows: For the first four years from date of lease, Third Avenue stock will receive only the net income above expenses and fixed charges; for the next two years dividends of 5 p. c. per annum; for the succeeding four years, 6 p. c. per annum, and thereafter 7 p. c. per annum (see Manual for 1901, page 987). The operations of the Third Avenue RR. system are reported separate from and are not included in those of the Metropolitan Street Ry. Co. The Third Avenue RR. Co. also leased to this company the following roads, which it controls through ownership of a majority of the capital stock: Union Ry. of New York, Forty-second Street, Manhattanville and St. Nicholas Avenue Ry., Dry Dock, East Broadway and Battery RR., and the Kingsbridge RR., also the following, owned by the Union Ry. Co. of New York: Yonkers RR., Westchester Electric RR., Southern Boulevard RR., and the Tarrytown, White Plains and Mamaroneck Ry. (For statements of these several companies, see pages 985 to 988.) The Kingsbridge Ry. Co. was chartered on Jan. 25, 1898, with an authorized capital stock of \$1,000,000 (\$100 shares), of which \$8,600 have been issued to build an electric road from Manhattan Street and Boulevard to Kingsbridge road and West 230th St., a distance of 8.6 miles, as also from Riverdale Avenue and city line to Kingsbridge road and Amsterdam Avenue, of which 2.14 miles, to 206th Street was opened for traffic on Feb. 10, 1902.

This company also controls, through ownership of stock, the Central Crosstown RR. (with its leased line, the Christopher and Tenth Street RR.), the Fulton Street RR., the Thirty-fourth Street Crosstown Ry., and the Twenty-eighth and Twenty-ninth Streets Crosstown Ry. Cos., but their operations are reported separately (see subjoined statements). The underground electric system is being gradually substituted for horse and cable power on several of the company's lines. In July, 1900, the electric storage battery system was introduced on the Thirty-fourth Street Crosstown line.

On March 20, 1902, the property of this company was leased to the Interurban Street Ry., for 999 years, from that date, at a guaranteed rental of 7 p. c. per annum, on the stock of the lessor company, in addition to all fixed charges. The lessee is to pay \$23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets now almost entirely unproductive; said money to be expended in liquidating the unfunded debt, and in completing the electrical equipment of the Metropolitan system, and to be paid as required for that purpose. The Metropolitan Securities Co. owns all the outstanding capital stock of the Interurban Street Ry. Co. (see statements preceding for these two companies). The stockholders of the Metropolitan Street Ry. Co. were offered the privilege of subscribing at par for an amount of the stock of the Metropolitan Securities Co., equal to 45 p. c. of the par value of their holdings, that is for \$23,400,000 of such stock out of the total capital of \$30,000,000.

The Metropolitan Street Ry. Co. shall create a refunding mortgage to secure an issue of \$65,000,000 of 4 p. c. 100-yr. refunding bonds, of which about \$54,000,000 are to be reserved to retire and refund the several issues (27 in all) of existing bonds secured by liens upon various parts of the Metropolitan system (excluding the Third Avenue lines), as they respectively mature, and also for refunding in advance of maturity such of the existing bonds as can be advantageously acquired either by purchase or exchange for the new bonds. The Suburban Street Ry. Co., as lessee, will guarantee the interest upon these bonds. The remainder of the bonds, not reserved for refunding purposes, is to be issued against expenditures made and to be made upon lines of subsidiary companies and for other corporate purposes, and may be issued under the agreement of lease, in lieu of other assets, in part reimbursement of the funds to be provided thereunder. The present operating management will be continued in charge of the Metropolitan system (see statement for these bonds on page 979).

Statement showing termini and lengths of roads owned by the Metropolitan St. Ry. Co. on June 30, 1901:

From	To	Miles.	From	To	Miles.
South Ferry.....	15th St. & B'way.....	5.57	Grand St. Ferry, E. R. .	Desbrosses St. F'y, N. R. .	4.36
Lex. Ave. & 27th St. .	Lex. Ave. & 105th St. .	7.76	West B'way & 3d St. .	14th St. Ferry, N. R. .	2.22
Columb. Ave. & 64th St.	Colum. Ave. & 110th St.	4.55	Chambers St. F'y, N. R.	Grand Central Station..	6.48
State St. & Battery Pl. .	Barclay & Church Sts. .	1.18	Pitt & Madison Sts. .	Avenue C & 3d St.	0.53
Dey & West Sts.	W. B'way & Chamb. St.	0.36	Ridge & Madison Sts. .	Ridge & Stanton Sts.	0.56
W. B'way & Broome St. .	West B'way & 4th St. .	1.09	Avenue C & 10th St. .	10th St. Ferry, E. R.	0.13
West B'way & 3d St. .	3d & Sullivan Sts.	0.09	10th St. Ferry, E. R. .	11th St. & Avenue C.	0.20
West B'way & 4th St. .	4th & Macdougall Sts. .	0.14	B'way & Manhattan St. .	130th St. & 12th Ave.	0.56
Lex. Ave. & 105th St. .	Lex. Ave. & Harlem Riv.	2.60	Whitehall St. & So. F'y.	Whitehall & State Sts. .	0.12
116th St. & Harlem Riv.	109th St. & Columb. Av.	3.68	Batt. Pl. & Whitehall St.	Battery Pl. & State St. .	0.05
106th St. & Amsterd. Av.	106th St. & Columb. Av.	0.34	51st St. & 7th Ave.	51st St. & 6th Ave.	0.02
50th St. & 7th Ave.	50th St. & 6th Ave.	0.03			
Roosevelt St. F'y, E. R.	Chambers St. F'y, N. R.	2.16		Total Owned (electric, 27.41 m.; horse,	
Chamb's & Madison Sts.	Grand St. Ferry, E. R. .	2.65		30.21 m.).....	47.62
Madison & Jackson Sts.	Grand St. Ferry.....	0.17			

Statement showing termini and lengths of roads leased by the Metropolitan St. Ry. Co., June 30, 1901:

From	To	Miles.	From	To	Miles.
<i>Broadway and 7th Ave.</i> <i>R.R. Co.:</i>			<i>Eighth Ave. R.R. Co.:</i>		
59th St. & 7th Ave.	Barclay St. & B'way....	5.83	Vesey St. & W. B'way..	Vesey St. & B'way.....	0.13
45th St. & 7th Ave.	Park Place & B'way & return.....	9.27	Vesey & Church Sts.	Church & Barclay Sts. .	0.03
<i>Second Ave. R.R. (First</i> <i>Ave. Br.):</i>			Church & Barclay Sts. .	Church & Chambers Sts. .	0.08
2d Ave. & Harlem River	Astor Pl. & B'way....	18.04	Canal St. & B'way.....	Canal St. & W. B'way. .	0.19
1st Ave. & 96th St.	2d Ave. & 96th St.	12.88	Chamb's St. & W. B'way	Chambers & Church Sts.	0.04
1st Ave. & Harlem River	Peck Slip & South St. .		<i>Ninth Ave. R.R. Co.:</i>		
Bowery & Worth St.	B'way & Worth St.		Battery Pl. & G'wich St.	53d St. & 9th Ave.	7.93
<i>N. Y. & H. R.R. Co., City</i> <i>Line:</i>			53d St. & 9th Ave.	59th St. & 9th Ave.	0.63
Park Row & B'way....	Mott Haven.....	17.52	59th St. & 9th Ave.	65th St. & Columb. Ave. .	0.56
Astor Place & B'way....	Astor Pl. & Bowery....	1.15	65th St. & Columbus Av.	Amsterd. Av. & 126th St.	6.30
32d St. & 4th Ave.	34th St. & East River..	0.96	Wash'n & Fulton Sts. .	Fulton St. & B'way	0.35
86th St. & Madison Ave.	86th St. & 2d Ave.	0.06	<i>23d St. Ry. Co. (34th St.</i> <i>Br.):</i>		
<i>Sixth Ave. R.R. Co.:</i>			23d St., N. R.	23d St., E. R.	3.87
59th St. & 6th Ave.	3d St. & 6th Ave.	5.54	34th St., E. R.	23d St. & 2d Ave.	0.28
6th Ave. & 3d St.	3d & Macdougall Sts. .	0.08	<i>Bleecker St. and Fulton</i> <i>Ferry R.R.:</i>		
3d St. & 6th Ave.	Varick & Canal Sts. .	1.41	23d St. & 11th Ave.	Fulton Ferry.....	7.46
W. B'way & Canal St. .	Vesey St. & W. B'way..	0.55	14th St. & 9th Ave.	14th St. & 4th Ave.	1.82
Vesey St. & W. B'way..	Vesey St. & B'way....	0.13	Canal St. & B'way....	Peck Slip & Water St. .	1.48
Vesey & Church Sts. .	Church & Barclay Sts. .	0.03	<i>C. P., N. & E. R. R.R.</i>		
Church & Barclay Sts. .	Church & Chambers Sts	0.09	42d St. & 10th Ave.	South Ferry.....	5.33
Canal St. & B'way....	Canal & West B'way..	0.19	59th St. & 1st Ave.	South Ferry.....	8.65
Chamb's St. & W. B'way	Chambers & Church Sts.	0.04	59th St. & 10th Ave.	59th St. & 1st Ave.	3.08
53d St. & 6th Ave.	53d St. & 7th Ave.	0.34	59th St. & 10th Ave.	42d St. & 10th Ave.	1.70
Lenox Ave. & 110th St.	Lenox Ave. & 116th St.	0.57	34th St. & 1st Ave.	42d St. & 1st Ave.	0.80
Lenox Ave. & 116th St.	Lenox Ave. & 146th St.	3.06	<i>42d St. and Grand St.</i> <i>Ferry R.R. Co.:</i>		
<i>Eighth Ave. R.R. Co.:</i>			42d St. Ferry, N. R.	Grand St. Ferry, E. R. .	7.64
159th St. & 8th Ave.	McC'b's D. rd. & 8th Av.	0.96			
Central Bridge.....	Canal St. & W. B'way..	16.77		Total Leased (electric, 82.60 m.; horse,	
Canal St. & W. B'way..	Vesey St. & W. B'way..	0.55		66.74 m.).....	149.34

Summary of all tracks owned and leased by the Metropolitan St. Ry. Co., June 30, 1901:

Length of Railway Owned by the Company:

SINGLE TRACK.	Miles.
Main Line, electric.....	11.27
Branches, electric.....	2.60
Main Line, operated by horses.....	8.38
Branches, operated by horses.....	1.53
Total single track, main line and branches..	23.78
SECOND TRACK.	
Main Line, electric.....	11.14
Branches, electric.....	2.40
Main Line, operated by horses.....	8.57
Branches, operated by horses.....	1.73
Total length of tracks and sidings owned, June 30, 1901.....	47.62

Length of Leased Lines:

SINGLE TRACK.	Miles.
Electric.....	41.32
Operated by horses.....	34.14
Total single track leased.....	75.46
SECOND TRACK.	
Second track and sidings, electric.....	41.28
Second track and sidings, operated by horses..	32.60
Total length of tracks and sidings leased.....	149.34
Grand total length of all tracks owned and leased.....	196.96

Equipment, June 30, 1901.—Horses, 3,794. Cars owned—motor (box, 878; open, 405; combination, 100; air, 23; freight, 1; service, 11; snow-plough, 1; sweepers, 31), 1,450; horse cars owned (box, 277; open, 116; service, 1; snow-ploughs, 3; sweepers, 14), 411—total owned 1,861. Cars leased—motor (box, 352; open, 226; combination, 25; freight, 1; service, 1; snow-ploughs, 12; sweepers, 5), 622; other than motor (box, 838; open

cars, 174; service, 9; snow-ploughs, 11; sweepers, 12, 544—total cars owned and leased (motors, 2,072; other than motors, 955), 3,027. Power stations (electric), 3.

Operations, year ending June 30, 1901 (99.24 miles).—Cars run, 43,659,439 miles. Passengers carried (including 141,786,650 transfers), 420,810,216. Earnings (passenger), \$14,063,782. Operating expenses, \$6,755,131. Net earnings, \$7,308,651; other receipts, \$656,985—total, \$7,965,636. Payments: interest on bonds, \$1,055,000; rentals (see below), \$2,650,487; taxes, \$822,602; dividends (7 p. c.), \$3,393,262—total, \$7,927,331. Surplus, \$38,305; surplus forward (\$2,019,915, less adjustment charged to profit and loss, \$152,061), \$1,867,854—total, \$1,906,159. Add premium on stock, \$3,497,306—total surplus, June 30, 1901, \$5,403,466.

Detailed statement of rentals paid (as per foregoing income account): Broadway and Seventh Avenue RR. Co., \$335,000; New York and Harlem RR. Co., \$352,500; Sixth Avenue RR. Co., \$145,000; Eighth Avenue RR. Co., \$215,000; Ninth Avenue RR. Co., \$66,500; Twenty-third Street RR. Co., including Bleeker St. and Fulton Ferry RR., \$172,000; Forty-second Street and Grand Street Ferry, \$148,800; Second Avenue RR. Co., \$475,667; Central Park, North and East River RR. Co., \$246,000—total, \$2,656,467.

Comparative statement of earnings, expenses and fixed charges for six years ending June 30, 1901:

	1896	1897	1898	1899	1900	1901
Gross Earnings.....	8,173,381 72	9,706,597 65	11,076,021 02	13,525,524 25	15,073,524 55	14,730,767 00
Operating Exp.....	4,189,145 23	5,090,016 16	5,620,484 49	6,408,711 02	7,104,607 15	6,755,131 00
Net Earnings.....	3,984,186 49	4,616,581 49	5,455,536 53	7,116,813 23	7,968,927 40	7,965,636 00
Fixed Ch'ges (Inc. Tax)...	2,517,338 99	3,226,591 52	3,609,966 12	4,477,757 37	4,608,767 86	4,534,068 00
Divisible Surplus.....	1,466,847 50	1,389,989 97	1,845,570 41	2,639,055 86	3,360,159 54	3,431,567 00

Supplementary statement of income account of the Metropolitan Street Ry. Co., for the year ending March 31, 1902.—Gross earnings, \$15,409,517. Operating expense, \$7,385,883. Net earnings, \$8,023,934; other income, \$8,480,758. Fixed charges, \$4,815,421. Surplus (available for dividends), \$3,665,338.

Statement showing mileage, equipment, assets, and liabilities of all lines owned, leased, and controlled by the Metropolitan Street Ry. Co., on June 30, 1901:

NAME OF RAILROADS.	Miles RR. Owned.	Miles Track Owned.	CARS		LIABILITIES.					ASSETS.					Total Assets and Liabilities.
			Owned.	Leased.	Capital Stock.	Funded Debt.	Current Liabilities.	Profit and Loss.		Cost of Inv. and Equip-ment.	Other Invest-ments.	Cash and Current Assets.	Profit and Loss.		
Metropolitan Street ...	23.78	47.62	3,794	No. 1,116	\$2,000,000	\$21,750,000	11,331,281	5,403,466	35,385,331	21,683,428	33,465,987				90,534,747
Bleeker St. & Fult. Fy.	5.40	10.76	...	29	900,000	700,000	30,501	201,932	1,801,932	...	...	30,501	...	...	1,832,433
B'way & Seventh Av.	7.67	15.12	49	279	2,100,000	9,650,000	1,610,915	...	13,308,415	...	52,600	...	...	...	13,360,915
Cent. P. N. & E. River	9.48	19.56	651	118	1,800,000	1,200,000	1,439,426	...	4,249,593	...	...	...	...	...	4,439,426
Eighth Avenue.....	10.00	18.75	...	...	1,000,000	1,000,000	25,000	...	1,661,439	204,880	115,214	...	...	...	2,025,000
42d St. & Grand St.	4.00	7.64	...	72	748,000	236,000	243,506	48,120	1,275,626	...	...	...	...	...	1,275,626
Ninth Avenue.....	8.00	15.77	...	...	800,000	...	195	...	351,361	560	23,691	424,583	...	...	800,195
Second Avenue.....	14.23	25.92	943	407	1,862,000	6,410,000	...	...	8,194,414	...	...	...	...	...	8,272,000
Sixth Avenue.....	5.69	11.94	...	...	2,000,000	...	18,734	1,188,310	2,373,823	754,800	78,422	...	...	...	3,207,044
Twenty-third St.....	2.00	4.15	391	75	600,000	400,000	1,747,738	61,658	2,308,323	...	...	...	...	...	2,308,323
Third Avenue.....	13.28	27.24	33	659	15,995,300	40,000,000	1,198,254	...	84,958,097	10,465,290	21,129,813	650,854	...	...	57,194,054
Dry D. E. B. & Battery	7.16	14.97	910	189	1,200,000	2,050,000	107,909	27,995	3,283,371	...	102,632	...	...	...	3,385,904
42d St. M. & S. & N. A.	12.83	25.66	91	135	2,500,000	2,800,000	6,266,508	...	5,325,736	5,889,415	23,458	327,899	...	...	11,566,508
Tarry'n W. Plains & M.	18.90	18.90	...	14	300,000	300,000	216,315	...	795,029	...	13,543	7,743	...	...	816,315
Union Ry. of N. Y.....	13.92	62.62	11	450	2,000,000	2,000,000	2,677,511	496,062	5,631,652	...	1,541,921	...	...	...	7,173,573
So. Boulevard RR.....	4.50	7.00	...	...	250,000	250,000	23,850	1,357	520,074	...	5,133	...	...	...	525,207
Westchester Ele. RR...	21.32	30.24	3	48	500,000	500,000	706,833	...	1,573,796	...	27,465	105,608	...	...	1,706,833
Yonkers RR.....	24.56	24.27	2	35	1,000,000	1,000,000	296,748	...	2,234,480	...	14,084	48,184	...	...	2,296,748
Central Crostowntown...	2.02	4.15	649	62	600,000	250,000	55,110	2,697	840,000	1,000	66,807	...	...	...	907,807
Christopher & 10th Sts.	1.72	4.76	...	...	650,000	210,000	...	...	766,211	66,700	...	27,089	...	...	860,000
Fulton Street.....	0.39	1.05	...	9	500,000	500,000	5,274	...	1,000,000	...	5,274	...	...	...	1,005,274
34th St. Crostowntown...	0.48	0.97	17	56	1,000,000	1,000,000	520,758	...	2,000,000	...	520,758	...	...	...	2,620,758
28th & 29th Crostowntown	3.37	6.73	225	14	1,500,000	1,500,000	525,798	...	3,000,000	...	525,798	...	...	...	3,525,798
Total System.....	234.90	404.89	7,827	4,496	1,313	91,805,800	93,706,000	29,098,185	7,431,004	123,339,167	39,056,073	57,742,901	1,902,846	222,040,988	

Statement showing mileage operated, earnings, expenses, and income account of all lines operated or controlled by the Metropolitan Street Ry. Co. for the year ending June 30, 1901:

RAILROADS.	Railroad Operated.	Passengers Carried (Revenue).	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	PAYMENTS.				Total Pay'ls (incl. Rnt'ls).	Balance (+ or -).
							Taxes.	Int. on Bonds.	DIVIDENDS.			
									Rate.	Am't.		
Metropolitan Street.....	99.24	279,023,566	14,063,782	6,755,131	7,308,651	7,965,636	822,602	1,055,000	7	3,393,262	7,927,330	+ 38,305
Third Avenue.....	14.20	43,279,074	2,206,490	1,095,339	1,110,951	1,560,186	113,296	1,650,000	...	...	1,763,296	-203,109
Dry Dock, E. B. & Bat'y	9.90	11,683,085	582,125	400,072	182,053	188,468	27,640	102,500	...	...	130,140	+ 88,329
42d St. Manh. & St. N. A.	15.40	13,790,151	697,749	472,333	225,213	228,642	46,069	* 81,845	...	...	127,914	+100,727
Tarry'n W. Plains & M.	18.69	1,135,021	62,034	36,284	5,749	5,916	1,949	15,000	...	...	16,940	-10,973
Union Ry. of N. Y.....	35.12	21,939,548	916,000	567,551	348,438	351,580	39,662	100,000	...	...	139,662	+211,913
Southern Boulevard.	3.50	1,045,167	52,303	39,029	15,274	15,274	5,130	12,500	...	...	17,630	-2,257
Westchester Electric	29.32	3,705,904	185,285	202,653	+ 17,368	+ 17,368	9,723	25,000	...	...	34,723	-52,091
Yonkers.....	26.07	3,767,721	188,511	149,693	38,818	39,809	10,447	60,000	...	...	60,447	-20,637
Central Crostowntown...	6.61	4,363,404	476,698	336,372	140,326	146,099	29,017	15,000	...	60,000	105,806	-19,797
Fulton Street.....	0.39	913,431	46,671	30,438	15,233	15,483	1,800	20,000	...	...	21,883	-6,397
34th Street Crostowntown	2.80	7,938,957	396,949	240,045	156,904	157,904	8,911	75,000	...	...	83,911	+98,994
28th & 29th St. Crostowntown	3.84	3,542,391	177,121	116,762	60,357	60,607	10,283	10,000	...	...	85,283	-24,676
Total System.....	265.61	396,737,420	20,050,726	10,462,104	9,625,355	10,755,002	1,126,609	3,251,845	...	3,453,262	10,490,069	+168,237

* Including interest on floating debt. † Deficient.

General Balance Sheet, March 31, 1902.

Cost of Road, Equipment, etc.....	\$51,593,032 70	Capital Stock (\$100 shares).....	\$52,000,000 00
Claims against Leased Lines for Recon- struction	16,600,346 41	Funded Debt Outstanding (see below). 21,750,000 00	
Investments	22,561,541 76	Accounts Payable.....	\$2,758,632 69
Cash on Hand.....	\$916,738 13	Accr'd Fixed Charges.....	810,355 16
Bills Receivable	266,409 29	Bills Payable.....	10,250,000 00—*13,818,987 85
Accounts Receivable	660,882 81—	Open Accounts	167,746 91
Open Accounts	171,632 52	Profit and Loss, Surplus.....	5,141,176 74
Office Furniture	19,937 64		
Material and Supplies.....	87,390 24		
Total Assets.....	\$92,877,911 50	Total Liabilities	\$92,877,911 50

* Substantially the entire floating debt shown at date of the above statement has since been paid out of the \$23,000,000 payable by the Interurban Street Ry. Co. under Agreement of Lease.

Capital Stock.—The authorized capital stock was increased from \$30,000,000 to \$45,000,000 on Aug. 9, 1898, and of the \$15,000,000 additional stock \$10,000,000 was issued previous to April 1, 1899, \$6,000,000 of it for the retirement of the debentures which were called for payment on Oct. 15, 1898, and \$4,000,000 for change of motive power, while the remaining \$5,000,000 was issued in July, 1899, the option being given to stockholders of subscribing therefor at par. In May, 1900, the capital stock was increased by \$7,000,000, making the total authorized amount of stock, \$52,000,000, and this new stock was offered to the stockholders at \$160 per share in Dec., 1900. The proceeds of this increased stock have been used in paying for improvements, including the changing of 23 miles of cable traction to underground electric.

Statement of funded debt authorized and outstanding, March 31, 1902:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.			Trustee of Mortgage.	Author-ized and Out-standing.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
Metrop. Crosst'n—1st Mtge.	1890	Apr. 1, 1920	p. c.	Apr. & Oct.	{ N. Y. Sec. & } { Tr. Co., N. Y. }		\$ 600,000	\$ 30.00
“ “ 2d Mtge.	1890	May 1, 1900	5	May & Nov.			* 300,000	.....
Lex. Ave. & P. Ferry 1st Mtg. Gold Coup. & Reg.	1893	Sept. 1, 1993	5	Mar. & Sept.	{ Nat. Bk. of } { Com'ce, } { N. Y. }	{ Centr. Tr. } { Co., N. Y. }	5,000,000	250,000
Columbus & N. Ave. 1st Mtge. Coup. & Reg.	1893	Sept. 1, 1993	5	Mar. & Sept.		{ Guar. Tr. } { Co., N. Y. }	3,000,000	150,000
So. Ferry 1st Mtge. Gnar. \$1,000.	1889	Apr. 1, 1919	5	Apr. & Oct.	{ Cent. Trust } { Co., N. Y. }		350,000	17,500
Met. St. Ry. Gen. Mtge. & Coll. Trust Gold.....	1897	Feb. 1, 1997	5	Feb. & Aug.	{ Nat. Bk. of } { Com., N. Y. }	{ Guar. Tr. } { Co., N. Y. }	12,500,000	625,000
Totals.....							21,750,000	1,072,500

* These bonds, which matured May 1, 1900, are all held by the Metropolitan Crosstown, but were not taken up at Sept. 1, 1901.

The general mortgage and collateral trust bonds are for \$1,000 each, in coupon form, and \$1,000 and multiples thereof in registered form. They are a 1st mortgage on the property of the Houston, West St., and Pavonia Ferry RR. Co., commonly called the Avenue C line. It is also a first lien on the Chambers St. and Grand St. Ferry RR.; on the Fort Lee extension, from intersection of 125th St. and Amsterdam Ave. to 130th St. and North River; and on the new electric power house now being erected at 96th St. and First Ave., to cost about \$5,000,000. The mortgage is also a first lien on various pieces of real estate scattered throughout the city, with an estimated value of \$500,000. The leases of the following companies are pledged for the further security of the mortgage: Broadway and Seventh Ave. RR. Co.; 23d St. Ry. Co.; Bleecker St. and Fulton Ferry RR. Co.; Central Park, North and East River RR. Co.; 6th Ave. RR. Co.; 8th Ave. RR. Co.; 4th Ave. RR. Co.; 42d St. and Grand St. Ferry RR. Co.; 9th Ave. RR. Co. As collateral security to the mortgage there have been deposited with the trustee the following stocks: 14,000 shares out of a total authorized issue of 21,000 shares of the Broadway and Seventh Ave. RR. Co.'s guaranteed stock; 4,000 shares out of a total authorized issue of 7,500 shares of the 42d St. and Grand St. Ferry RR. Co.'s 18 p. c. guaranteed stock; 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park, North and East River RR. Co.'s 9 p. c. guaranteed stock; 9,900 shares out of a total authorized issue of 10,000 shares of the 34th St. Crosstown Ry. Co.'s stock. The company has expended in acquiring the stocks above named and in making improvements not heretofore capitalized in any form, a sum in excess of \$8,000,000. Of the proceeds of these bonds, \$6,000,000 were placed in the hands of trustees to retire prior liens, or to be paid out as further expenditures are made and duly certified. The mortgage provides that if default is made in the payment of all or any part of any installment of the interest for the space of 90 days, or should any taxes or assessments remain unpaid for one year, then the entire principal sum secured by the outstanding bonds, together with the interest, becomes due.

Four p. c. Refunding 100-yr. Mtge. Bonds.—Under date of March 21, 1902, the company executed a mortgage to the Morton Trust Co., New York, N. Y., trustee, to secure an issue of \$65,000,000 4 p. c. refunding \$1,000 gold bonds, dated April 1, 1902, and due April 1, 2002, interest payable April 1 and Oct. 1, at the office or agency of the company in New York City. Bonds are in coupon form for \$1,000 each, and may be registered as to principal, or may be exchanged for registered bonds of the denomination of \$1,000, numbered from 1 upwards, or of the denomination of \$5,000, numbered from VI upwards, or of the denomination of \$10,000, numbered from XI upwards. Any registered bond may be converted into a coupon bond or bonds, with unmaturing coupons attached. The bonds are not subject to redemption.

The mtge. securing these bonds provides that of the total authorized amount, \$48,196,000, be reserved to retire existing funded obligations of the Metropolitan Street Ry. Co., and various subsidiary companies aggregating said amount; \$11,000,000 are subject to issue upon the order of the board of directors, and

the remainder (\$5,804,000) are reserved subject to the terms of the mortgage for refunding purposes until Jan. 1, 1920, after which date any balance not required for refunding purposes may be issued upon the order of the board of directors. On Aug. 2, 1902, there were listed on the New York Stock Exchange, \$12,780,000 of these bonds, of which \$11,000,000 were issued to the Interurban Street Ry. Co. (in part consideration for a payment of \$23,000,000), and \$1,780,000, sold for refunding purposes pursuant to the mortgage, with the proceeds of which the following existing obligations have been or will be retired: \$1,200,000 of consol. mtge. 7 p. c. bonds of the Central Park, North and East River RR. Co., which mature Dec. 1, 1902; \$500,000 of 1st mtge. 6 p. c. extended bonds of the Twenty-third St. Ry. Co. and \$50,000 of 1st mtge. 6 p. c. extended bonds of the Forty-second St. and Grand St. Ferry RR. Co. which bonds were called for redemption at par on July 1, 1902, and two bonds aggregating \$350,000 secured by mortgage upon a portion of the company's real estate. The mortgage securing said bonds provides that, in case of default for a period of three months in the payment of any interest, the principal of all outstanding bonds may be declared due.

The bonds are secured by mortgage upon the franchises, railroads, equipment, leases, real estate and other property of the Metropolitan Street Ry. Co., subject only to the existing mortgages of \$48,196,000 for the ultimate retirement of which \$54,000,000 of the refunding bonds are reserved in the hands of the trustee) and also by the pledge of 14,000 shares Broadway and Seventh Avenue RR. Co. stock, 4,000 shares Forty-second Street and Grand Street Ferry RR. Co. stock, 3,000 shares Central Park, North & East River RR. Co. stock, and 9,900 shares Thirty-fourth Street Crosstown Ry. Co. stock, the only prior lien upon such stock being the \$12,500,000 general mortgage and collateral trust of the Metropolitan Street Ry. Co., which forms part of the stated total existing debt of \$48,196,000. This latter amount does not include the debt of the lines of the Third Avenue RR. System.

RAILROADS LEASED BY THE METROPOLITAN STREET RY. CO. AND OPERATIONS INCLUDED IN THOSE OF THAT COMPANY GIVEN ON PAGE 990.

BLEECKER STREET AND FULTON FERRY RR.—Length of main line, 3.03 m.; branches, 2.44 m.—total, 5.47 m.; 2d track, 5.29 m.—total track owned (electric, 0.06 m.), 10.76 m.; trackage, 0.42 m.—total track operated, 11.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Chartered Dec. 12, 1864. Leased to the Twenty-third Street RR. Co. for 99 years from Jan. 10, 1876, at an annual rental of \$62,500, being 1½ p. c. on stock and interest on bonds, and lease assigned to the Metropolitan Street Ry. Co. Operated by horse power. Cars (box, 19; open, 10), 29. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$900,000; funded debt (1st mtge. 4 p. c. 50-yr. bonds, due Jan. 1, 1950, interest Jan. and July), \$700,000; M. S. Ry. Co., \$30,501; profit and loss, \$201,932—total, \$1,832,433. Contra: Cost of road and eq., \$1,801,932; bond extension account, \$30,501—total, \$1,832,433. The bonds originally bore 7 p. c., but on their maturity, Jan. 1, 1900, they were extended to Jan. 1, 1950, at 4 p. c. by the B. S. & F. F. RR. Co. on the same lien and made payable in gold. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

BROADWAY AND SEVENTH AVENUE RR.—Main line (electric, 2.28 m.; horse, 2.91 m.), 5.17 m.; branches (electric, 0.54 m.; horse, 1.89 m.), 2.43 m.; 2d track (electric, 2.76; horse, 4.76), 7.52 m.—total track owned (electric, 5.58 m.; horse, 3.56 m.), 15.12 m.; trackage (0.96 m.; 2d track, 1.01 m.), 1.97 m.—total operated (electric, 6.61 m.; horses, 10.48 m.), 17.09 miles. Gauge, 4 ft. 8½ in. Rail, 47 to 113 lbs. Chartered Dec. 12, 1864. Leased June 30, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. (now Metropolitan Street Ry. Co.), at an annual rental equal to 10 p. c. on capital stock and the fixed charges of the lessor company. Of the capital stock, \$1,406,200 is owned by the Metropolitan Street Ry. Co. Cars (box, 153; open, 126), 279; sweepers, 5; snow-plough, 1; horses, 48. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,100,000; funded debt (see below), \$9,050,060; rentals unpaid, \$52,500; due lessee company for additions and betterments, \$1,058,415—total, \$13,380,915. Contra: Cost of road and equipment, \$13,308,415; one quarter's rent from lessee, \$52,500—total, \$13,360,915.

Funded debt consisted, June 30, 1901, of \$1,500,000 1st mtge. 5 p. c. 21-yr. bonds, due June 1, 1904, interest June 1 and Dec. 1; \$500,000 2d mtge. 5 p. c. 30-yr. bonds, due July 1, 1914, interest Jan. 1 and July 1; \$7,650,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest June 1 and Dec. 1. The company, in addition to its own funded debt, has assumed, as part consideration for the use of the tracks of the Broadway Surface R.R. Co., payment of principal and interest of \$1,125,000 (auth.; \$1,500,000) 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1924, interest Jan. and July, of that company, and also payment of interest on \$1,000,000 5 p. c. 20-yr. bonds, due July 1, 1905, interest Jan. and July, of the said lessor, and by the lease of the track of the South Ferry RR. Co. it assumes payment of principal and interest of \$350,000 of the mtge. bonds of that company, which payments are charged as rentals in the report of the

Metropolitan Street Ry. Co. (see bond statement of the M. S. Ry. Co.).

The authorized issue of B. & S. A. RR. consols is \$12,500,000, of which \$4,850,000 are reserved by the Guaranty Trust Co., trustee, to retire the full issue of \$2,500,000 Broadway Surface 1st mtge. bonds, besides the \$2,000,000 1st mtge. and 2d mtge. B. & S. A. RR. bonds described above, and the \$350,000 1st mtge. bonds of the South Ferry RR. This mortgage is a first lien upon the entire line of electric railroad from 59th St., via Seventh Avenue and Broadway, to the Battery, and upon the power house properties, and upon the other lines of the Broadway and Seventh Avenue RR. Co., and upon all the personal property and equipment of the company, subject only to underlying liens aggregating \$4,850,000. Principal and interest of the consols of 1943 are guaranteed by the Metropolitan St. Ry. Co. Edward A. Wickes, Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

CENTRAL PARK, NORTH AND EAST RIVER RR.—Length of main lines (electric, 2.79 m.; horse, 6.69 m.), 0.48 m.; 2d track (electric, 2.75 m.; horse, 7.29 m.), 10.08 m.—total track owned, 19.56 m.; trackage (horse), 5.90 m.; total operated, 25.46 miles. Gauge, 4 ft. 8½ in. Rail (steel tram), 47 to 98 lbs. Organized June 5, 1860; chartered July 19, 1860; road opened in July, 1863. Leased Oct. 14, 1892, to the Metropolitan Street Ry. Co. for the unexpired term of its charter; yearly rental, 8 p. c. on capital stock for first five years from Oct. 1, 1892, and 9 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Motor cars (box, 31; freight, 1), 32; other cars (box, 47; open, 40; service, 4), 91; snow-ploughs, 4; sweepers, 4; horses, 661. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,800,000; funded debt (1st mtge. 7 p. c. 30-yr. \$1,000 coupon bonds, due Dec. 1, 1902, interest June 1 and Dec. 1, at Bank of New Amsterdam, New York, N. Y.), \$1,200,000; due lessee company for betterments and additions, \$939,426; bills payable, \$500,000—total, \$4,439,426. Contra: Cost of road, etc., \$4,249,598; profit and loss, \$189,833—total, \$4,439,426. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

EIGHTH AVENUE RR.—Length of line, 10 m.; of track (electric, 17.95 m.; horse, 0.25 m.), 18.20 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Jan. 10, 1855. Leased to the Metropolitan Street Ry. Co. for 99 years, from Jan. 1, 1896, at an annual rental of \$215,000, payable quarterly. The lessee pays taxes and guaranteed to spend \$1,000,000 within two years for improvements, change of motive power, etc., the betterments thus made to revert to lessor at expiration of lease. Underground electric system used between 158th Street and Battery Place. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt outstanding (6 p. c. certificates of indebtedness, dated Jan. 5, 1884, due Feb. 1, 1914, interest Feb. and Aug. by check), \$1,000,000; interest on funded debt due and accrued, \$25,000—total, \$2,025,000. Contra: Cost of road, \$1,319,045; equipment, \$1,061,439; stock of

other companies, \$4,880; bonds of other companies, \$200,000; cash, \$100,959; materials and supplies, \$14,255; profit and loss, \$43,467—total, \$2,025,000. Scrip is subject to call on any interest day at par. Jacob Hayes, Pres.; Joseph Tate, Vice-Pres.; J. Gelston Affleck, Sec. & Treas., New York, N. Y. General Office, 1 Madison Avenue, New York, N. Y.

FORTY-SECOND STREET AND GRAND STREET FERRY RR.—Main line, 4.00 m.; 2d track, 3.64 m.—total, 7.64 m.; trackage, 0.78 m.; 2d track, and sidings, 1.07 m.; trackage, 1.85 m.; total operated, 9.49 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Chartered Feb. 16, 1863. Leased to the Metropolitan Crosstown Ry. Co. on May 18, 1893; lease now held under merger agreement of May 18, 1894, by the Met. St. Ry. Co. for the unexpired term of the charter, at a yearly rental of 18 p. c. on capital stock. Operated by horse power. Cars (box, 42; open, 30; service, 3), 75; snow-ploughs, 2; sweepers, 2. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares; auth., \$750,000), \$748,000; funded debt (1st mtge. 7 p. c. coupon bonds, dated Oct. 6, 1893, due April 1, 1898, extended to Jan. 1, 1909, and interest reduced to 6 p. c., interest Jan. and July, auth., \$250,000), \$236,000; sundries, \$243,508; profit and loss, \$48,121—total, representing cost, etc., \$1,275,626. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas. General Office, 621 Broadway, New York, N. Y.

NEW YORK AND HARLEM RR. (City Line).—Length of track, (electric, 18.21 m.; horse, 1.15 m.), 19.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 64 lbs. Chartered April 25, 1831; charter expires April 16, 2389. The steam portion of this road was leased April 1, 1873, to the New York Central and Hudson River R.R. Co. (For terms of lease, see page 125.) In June, 1896, the street railway division was leased to the Metropolitan Street Ry. Co. for 99 years from July 1, 1896, at an annual rental of \$350,000 for the first five years and \$400,000 thereafter. The underground electric trolley system substituted for horses on March 6, 1898, on Fourth and Madison Avenues from 135th Street to the Brooklyn Bridge. For table showing mileage, equipment, traffic, and revenues for eight years, see Manual for 1897, page 924. Officers—see page 125.

NINTH AVENUE RR.—Length of line, 8 m.; of track (electric, 7.49 m.; horse, 8.28 m.), 15.77 miles. Gauge, 4 ft. 8½ in. Rail (steel); T, 60 lbs. Chartered July 29, 1859. Leased April 12, 1892, for 99 years from April 20, 1892, to the Houston, West Street and Pavonia Ferry R.R. Co., at a yearly rental of 6 p. c. on \$800,000 stock for the first five years and 8 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. The underground electric trolley system substituted for horses on March 20, 1898, from 125th Street and Amsterdam Avenue to 59th Street and Ninth Avenue. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$800,000; accounts payable, \$195—total, \$800,195. Contra: Cost of road, \$190,120; equipment, \$161,242; stock of other companies, \$560; cash, \$26,148; materials and supplies, \$3,543; profit and loss, \$424,583—total, \$800,195. Jacob Hayes, Pres.; Joseph Tate, Vice-Pres.; J. Gelston Affleck, Sec. & Treas., New York, N. Y. General Office, 1 Madison Ave., New York, N. Y.

SECOND AVENUE RR.—Main line (electric, 6.47 m.; horse, 1.35 m.), 7.82 m.; branches (electric, 0.06 m.; horse, 6.35 m.), 6.41 m.—total, 14.23 m.; 2d track (electric, 6.51 m.; horse, 5.17 m.), 11.68 m.—total track owned (electric, 13.04 m.; horse, 12.87 m.), 25.29 m.; trackage (electric, 1.54 m.; horse, 4.55 m.), 6.09 m.—total track operated, 32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 107 to 110 lbs. Chartered Jan. 21, 1853; road opened in 1854. Leased in Jan., 1898, for the term of its corporate existence to the Metropolitan Street Ry. Co., at an annual rental of 8 p. c. on stock for three years from March 1, 1898,

and 9 p. c. thereafter. The underground electric trolley system substituted for horses on April 3, 1898, from the northern terminals to Astor Place and Broadway. Motor cars (box, 117; open, 100; mail combination, 25), 242; snow-ploughs, 11. Horse cars (box, 113; open, 52), 165; snow-ploughs, 3; sweepers, 4.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares; auth., \$2,500,000), \$1,862,000; funded debt outstanding (gen. consol. 5 p. c. mtge. bonds, dated Jan. 1, 1885, due Nov. 1, 1909, interest May and Nov., \$1,600,000; debenture 5 p. c. mtge. bonds, dated Jan. 12, 1889, due Jan. 1, 1909, interest Jan. and July, \$231,000; 1st consol. 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1948, interest Feb. and Aug., \$4,579,000), \$6,410,000—total, \$8,272,000. Contra: Cost of road, etc., \$8,194,414; profit and loss, \$77,586—total, \$8,272,000. The authorized amount of 1st consol. mtge. bonds is \$7,000,000, of which \$1,831,000 are reserved to retire prior liens; the unissued balance will be used for improvements, equipment, etc. They are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry. Co.; trustee, Guaranty Trust Co., New York, N. Y. Pierre Jay, Pres.; Oren Root, Jr., Sec. & Treas.; J. J. Shen, Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

SIXTH AVENUE RR.—Main line (electric, 4.29 m.; horse, 0.99 m.), 5.28 m.; branches (electric), 0.30 m.—total, 5.58 m.; 2d track (electric, 4.46 m.; horse, 0.99 m.), 5.45 m.—total track owned, 11.04 miles. Operated and owned in common with the Eighth Avenue R.R. (electric, 0.9 m.; horse, 0.26 m.), 1.16 m.; 2d track (electric, 0.9 m.; horse, 0.26 m.)—total, 2.32 miles. Total length of lines operated, 13.36 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Sept. 6, 1851. Leased Feb. 1, 1892, for 800 years to the Houston, West Street and Pavonia Ferry R.R. Co., at a yearly rental of 7 p. c. on capital stock. Lease now held under merger agreement by the Met. St. Ry. Co. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,000,000; accounts payable, \$18,734; profit and loss, \$1,188,310—total, \$3,207,044. Contra: Cost of road, \$2,092,837; of equipment, \$280,986; stock of other companies, \$4,800; bond and mortgage, \$750,000; cash on hand, \$78,422—total, \$3,207,044. Frank Curtiss, Pres.; E. H. Garrison, Sec. & Treas., New York, N. Y. General Office, 750 Washington St., New York, N. Y.

TWENTY-THIRD STREET RY.—Main line (electric, 1.92 m.; horse, 2.07 m.), 4.89 m.; branches (horse), 2.58—total, 7.47 m.; 2d track (electric, 2.01 m.; horse, 2.85 m.; branches: horse, 2.58 m.), 7.44 m.—total, track (owned, 4.15 m.; leased, 10.76 m.), 14.91 m.; trackage (electric), 1.80 m.—total operated, 16.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 113 lbs. Chartered Jan. 29, 1872. Leased June 7, 1893, to the Houston, West Street and Pavonia Ferry R.R. Co. at a yearly rental of 18 p. c. on \$900,000 stock. On Jan. 10, 1876, leased the Bleecker Street and Fulton Ferry R.R. (see statement on page 984). The leases are now held under merger agreement by the Met. St. Ry. Co. Cars (motor—box, 51; service, 1; other—box, 24; service, 2), 78; snow-ploughs, 2; sweepers, 2; horses, 391.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$600,000; funded debt (1st mtge. 7 p. c. \$1,000 bonds, due May 1, 1893, extended to Jan. 1, 1909, at 6 p. c., interest Jan. and July, \$250,000; 5 p. c. 20-yr. debenture \$1,000 bonds, due Jan. 1, 1906, interest Jan. and July, \$150,000), \$400,000; unfunded and current debt, \$1,500,000; due lessee company for betterments, etc., \$247,758; profit and loss, \$61,065—total, representing cost, etc., \$2,808,823. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas.; H. A. Newell, Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Directors (Met. St. Ry. Co.)—H. H. Vreeland, D. C. Moorehead, Oren Root, Jr., New York, N. Y.; W. L. Elkins, P. A. B. Widener, Thomas Dolan, Philadelphia, Pa.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres. & Gen. Mgr.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas.; D. C. Moorehead, Aud.; Oren Root, Jr., Asst. Gen. Mgr., 621 Broadway, New York, N. Y. General Office, 621 Broadway, New York, N. Y.

RAILROADS LEASED BY THE METROPOLITAN STREET RY. CO.; OPERATIONS REPORTED SEPARATELY.

Third Avenue RR.—Length of line (main, 8.76 m.; branches, 5.43 m.), 14.2 m.; 2d track, 14.2 m.—total track (leased, 1.84 m.), 29.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Chartered Oct. 8, 1853, in perpetuity; first section of road, 5.87 m., opened by a private copartnership and sold to the present company in Oct., 1858. Cable power substituted for horses in 1893. This company controls, through

ownership of stock, the Union Ry. of New York, Forty-second Street, Manhattanville and St. Nicholas Avenue Ry., Dry Dock, East Broadway and Battery RR., and the Kingsbridge Ry., also the following, owned by the Union Ry. Co. of New York: Yonkers RR., Westchester Electric RR., Southern Boulevard RR. and the Tarrytown, White Plains and Mamaroneck Rys. (see Manual for 1900, page 968). Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. on terms given in that company's statement on page 980. For information relative to the receivership and control by Metropolitan Street Ry. Co., see Manual for 1901, page 992. Motor cars (box, 408; open, 176; combination; 75; service, 6), 665; sweepers, 12; horses, 33.

Operations, year ending June 30, 1901.—Passengers carried (including 9,186,211 transfers), 52,465,285. Earnings (passenger, \$2,200,464; mail, \$6,026), \$2,206,490. Operating expenses, \$1,095,539. Net earnings, \$1,110,951; other receipts, \$449,235—total, \$1,560,186. Payments: Interest on bonds, \$1,650,000; taxes, \$113,296—total, \$1,763,296. Deficit, \$203,109; deficit forward (\$282,309, plus sundry accounts written off and adjusted, \$165,436), \$447,745—total, \$650,854.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Divid'ds Paid.	Total Payments.	Balance (+ or -).
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1894...7,000,000	5,000,000	13,135,665	14.00	1,798,744	1,118,241	680,503	252,300	420,000	672,300	+ 8,203
1895...8,600,000	5,000,000	13,499,630	14.00	2,486,451	1,356,457	1,129,994	252,300	624,000	876,300	+253,695
1896...9,000,000	5,000,000	15,638,593	14.00	2,609,619	1,606,674	1,002,945	250,000	880,000	1,133,600	+ 70,655
1897...10,000,000	5,000,000	14,199,115	14.50	2,635,916	1,558,051	1,077,864	250,000	875,000	1,128,600	+ 47,136
1898...10,000,000	5,000,000	14,232,506	14.50	2,610,891	1,540,970	1,069,921	250,000	800,000	1,050,000	+ 19,921
1899...12,000,000	5,000,000	17,042,948	14.50	2,489,313	1,372,844	1,116,469	250,000	830,000	1,080,000	+ 36,469
1900...15,935,800	40,000,000	35,108,153	14.50	2,155,461	1,544,320	611,141	483,450	410,000	893,450	-282,309
1901...15,935,800	40,000,000	35,413,387	14.20	2,655,725	1,208,835	1,446,890	1,650,000	.....	1,650,000	-203,100

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) paid in, \$15,935,800; funded debt (see below), \$40,000,000; interest on bonds, \$825,000; taxes, \$104,911; other liabilities, \$268,343—total, \$57,194,054. Contra: Cost of road and equipment, \$24,958,097; stocks and bonds of other companies, \$10,455,290; due from Metropolitan St. Ry. Co., lessee, construction account, \$7,116,167; Union Ry. Co., \$2,987,804; 42d St., M. & St. N. Ave. Ry. Co., \$5,918,737; other accounts, \$3,992,020; cash, \$783,332; bills receivable, \$214,309; material and supplies, \$99,250; prepaid insurance, \$18,194; profit and loss, \$650,854—total, \$57,194,054.

Capital Stock.—In Oct., 1898, \$2,000,000 new stock was issued (making the total amount then outstanding, \$12,000,000) to provide the means for changing the cable system to underground electrical system on the Third Avenue, 125th and Tenth Avenue lines. This new stock was issued to stockholders at par (see Manual for 1898, page 1066). On July 19, 1899, the stockholders authorized an increase of the capital stock from \$12,000,000 to \$40,000,000. Of this increased stock, \$5,000,000 was to be used in taking up a like amount of new stock to be issued by the Forty-second St., Manhattanville and St. Nicholas Avenue Ry. Co. (see that company's statement on page 987); the remainder to provide the means for improvements, change in motive power and payment of floating debt. In Sept., 1899, \$4,000,000 of this new stock was sold to the stockholders at par.

Funded debt outstanding, June 30, 1901, consisted of \$5,000,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due July 1, 1937, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, and \$35,000,000 (auth., \$50,000,000) 1st consolidated mortgage 4 p. c. 100-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 2000, interest Jan. 1 and July 1, at the office of the trustee, Morton Trust Co., New York, N. Y.

The 1st consolidated mortgage bonds are secured by a direct lien (subject to the \$5,000,000 1st mtge. 5s of 1937 and the \$50,000 real estate mortgage of May 1, 1901) upon 26.84 miles of single track street railroad in the Borough of Manhattan, equipped or in process of equipment with the underground electric conduit system, and the following realty owned in fee by the Third Avenue RR. Co.; Power house and depot at Bowers, Bayard and Elizabeth Sts.; power house and depot at 2d and 3d Aves, 65th and 66th Sts.; depot on 3d and Lexington Aves., 129th and 130th Sts.; power house and depot on Amsterdam Ave., 128th and 129th Sts.; car house on 129th and 130th Sts., east of Tenth Ave.; power house on Amsterdam Ave., between 185th and 186th Sts.; power house and depot at Kingsbridge Road and Harlem River, 216th and 218th Sts. They are further secured by deposit with the trustee of the following-named shares and bonds of the controlled roads as specified in the mortgage:

Name of Company.	Mile-age.	Total Issued Capital.	De-positd with Trustee.	Name of Company.	Mile-age.	Total Issued Capital.	De-positd with Trustee.
Miles.	\$	\$	\$	Miles.	\$	\$	\$
Union Ry. Co. of N. Y. City..70.36	2,000,000	2,000,000	2,000,000	Westchester Electric RR. Co..33.72	500,000	500,000	500,000
42d St., Man. & St. Nic. Av. Ry.25.71	1,500,000	1,671,100	1,671,100	Southern Boulevard RR. Co..7.00	250,000	248,300	248,300
Dry Dock, E. Br. & Bat. RR. Co.20.48	2,200,000	1,128,700	1,128,700	Tar., White Pl. & Mam. Ry. Co.23.19	300,000	300,000	300,000
The Yonkers RR. Co.....24.32	1,000,000	992,500	992,500	42d St., Man. & St. N. Av. Ry. 2d m. in.	1,400,000	.....	357,000

Of the total authorized issue of \$50,000,000, bonds amounting in par value to \$13,443,000 have been reserved in the hands of the trustee for the retirement or acquisition of the \$5,000,000 of underlying 1st mtge. bonds of the Third Avenue Co., and the bonds of the controlled companies, which aggregate \$8,443,000, as follows: Union Ry. 1sts, \$2,000,000 in 42d St., Manhattanville and St. Nicholas Ave. Ry. (1sts, \$1,200,000; 2d incomes, \$1,143,000); Dry Dock, East Broadway and Battery RR. (gen. 5s, \$950,000; certificates of indebtedness unsecured, \$1,100,000); Yonkers RR. 1sts, \$1,100,000; Westchester Electric RR. 1sts, \$500,000; Tarrytown, White Plains and Mamaroneck 1sts, \$300,000, and Southern Boulevard RR. 1sts, \$250,000—total, \$8,443,000. The proceeds of the bonds issued are to be used exclusively, in accordance with the terms of the mortgage, for retiring or acquiring the unfunded debt of the Third Avenue RR. Co., and its controlled companies, for defraying the expenses incident to the readjustment of the company's affairs and for new equipment, improvements, constructions and additions, which shall become subject to the lien of the mortgage. The remainder of the issue, viz., \$1,557,000 of bonds, are by the terms of the mortgage reserved in the hands of the trustee, subject to withdrawal when required for additions and improvements after the proceeds of the \$35,000,000 already issued have been expended.

Principal and interest of these bonds are guaranteed, by endorsement, by the Metropolitan Street Ry. Co. The mortgage securing the bonds provides that in case of default for three months in the payment of any installment of interest, or if any taxes or assessments remain unpaid for one year, then the entire principal sum represented by the outstanding bonds may be declared due.

Directors (elected Nov., 1901).—E. M. Burghard, J. D. Crimmins, H. H. Vreeland, Henry Hart, Edw. Lauterbach, M. G. Starrett, D. C. Moorehead, Renne Martin, Chas. Remsen, D. B. Hasbrouck, Oren Root,

Jr., C. E. Warren, H. A. Robinson, New York, N. Y. Officers: H. H. Vreeland, Pres.; Renne Martin, 2d, Vice-Pres.; John Beaver, Treas.; J. J. Shea, Gen. Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE THIRD AVENUE RR. CO.; OPERATIONS REPORTED SEPARATELY.

DRY DOCK, EAST BROADWAY AND BATTERY RR.—Main line, 3.98 m.; branch, 3.18 m.; 2d track, 7.16 m.—total track owned, 14.97 m.; trackage (2.74 m.); 2d track and sidings, 2.71 m.; 5.45 m.—total track operated, 20.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 113 lbs. Chartered Dec. 8, 1866. On Aug. 23, 1897, passed under the control of the 3d Ave. RR. Co. Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 980). Operated by horse power. Cars (box, 171; open, 18; service, 2), 191; snow-ploughs, 4; sweepers, 8; horses, 910.

Operations, year ending June 30, 1901.—Passengers carried (including 4,131,857 transfers), 15,814,942. Earnings (passenger), \$582,125. Operating expenses, \$400,072. Net earnings, \$182,053; other receipts, \$6,415—total, \$188,468. Payments: Interest on bonds, \$47,500; interest on certificates, \$55,000; taxes, \$27,640—total, \$130,140. Surplus, \$58,329; surplus forward, \$7,876—total (\$66,204, less sundry accounts adjusted, \$38,209), \$27,995.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Invest- ments.	RR. Oper- ated.	Gross Re- ceipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Divi- dends Paid.	Total Pay- ments.	Balance (+ or -).	
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$	
1894....	1,200,000	840,000	3,138,193	10.40	655,558	503,130	152,428	128,279	(2½)	30,000	166,832	-14,404
1895....	1,200,000	875,000	3,147,854	10.39	730,033	564,371	165,662	99,054	(4½)	54,000	157,967	+ 7,695
1896....	1,200,000	885,000	3,156,640	10.39	756,040	588,289	167,751	99,875	(6)	72,000	175,934	- 8,183
1897....	1,200,000	920,000	3,197,708	10.29	698,502	549,662	148,840	101,780	(4½)	54,000	155,780	- 6,940
1898....	1,200,000	950,000	3,212,637	10.29	675,467	497,373	178,094	102,500	(6)	72,000	174,500	+ 3,594
1899....	1,200,000	950,000	3,226,947	10.29	632,323	492,581	139,742	102,500	(4½)	54,000	156,500	-16,758
1900....	1,200,000	2,050,000	3,222,372	10.29	638,943	489,050	149,893	102,500	.....	102,500	102,500	+47,393
1901....	1,200,000	2,050,000	3,283,272	7.16	588,540	427,712	160,828	102,500	.....	102,500	102,500	+58,328

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$1,200,000; funded debt (see below), \$2,050,000; interest on bonds, \$26,875; accounts payable, \$70,044; sundries, taxes apportioned and not due, \$10,990; profit and loss, \$27,995—total, \$3,385,904. Contra: Cost of road and equipment, \$3,283,272; cash, \$24,529; open accounts, \$63,414; materials and supplies, \$14,590—total, \$3,385,904.

Funded debt outstanding June 30, 1901, consisted of \$950,000 (auth., \$1,000,000) gen. mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, due Dec. 1, 1932, interest June and Dec., and \$1,000,000 (auth., \$1,200,000) 5 p. c. certificates of indebtedness, due Feb., 1914, not subject to call, interest Feb. and Aug. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.; interest payable at Morton Trust Co., New York, N. Y. Of the stock, \$1,128,000 is pledged as part security for the Third Avenue RR. new 4 p. c. bonds.

Directors.—H. H. Vreeland, Oren Root, Jr., M. G. Starrett, W. K. Ryan, John Beaver, John Byrnes, New York, N. Y.; D. B. Hasbrouck, Chas. E. Warren, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres. & Gen. Mgr.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & Treas.; Oren Root, Jr., Asst. Gen. Mgr., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE RY.—Length of lines, main (electric, 7.14 m.; horse, 5.69 m.), 12.83 m.; 2d track, 12.83 m.—total track owned, 25.66 m.; trackage (single track, 2.56 m.; 2d track, 2.56 m.), 5.13 m.—total track operated, 30.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Chartered in perpetuity, Aug. 29, 1878; road opened Aug. 9, 1884. Consideration for franchise: On part of line, 3 p. c. of gross receipts; on another part, 5 p. c. In Jan., 1896, passed under the control of the Third Avenue RR. Co. through ownership of a majority of the capital stock. Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 980.) On Nov. 11, 1900, electricity was substituted for horses as motive power.

As stated on page 994 of the Manual for 1901, William Jay was discharged as receiver of the property of this company on April 12, 1901, and the road went into the hands of the present management on the same day. The statement given below covers the operations for the full year ending June 30, 1901, both under receivership and by the company. Reconstruction for electrical operation began about Nov. 15, 1898, and that portion completed was operated by electricity beginning Jan. 23, 1901; 5.69 miles yet to be reconstructed. Cars owned (box, 107; open, 18), 125; leased (box), 80—total cars, 202; snow-ploughs, 5; sweepers, 5; horses, 91. Power rented from Metropolitan Street Ry. Co.

Operations, year ending June 30, 1901.—Passengers carried (including 4,322,898 transfers), 18,113,049. Earnings (passenger), \$689,526; other, \$8,223), \$697,749. Operating expenses, \$472,535. Net earnings, \$225,213; other receipts, \$3,428—total, \$228,642. Payments: Interest on bonds, \$72,000; net interest, \$9,845; taxes, \$46,069—total, \$127,914. Surplus, \$100,727; deficit forward (company's deficit, March 19, 1900, \$368,719; receiver's deficit, June 30, 1900, \$4,213), \$372,932; net deficit, \$272,205. Add sundry amounts charged direct to profit and loss, \$55,694—total deficit, June 30, 1901, \$327,899.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$2,500,000; funded debt (see below), \$2,700,000; real estate mtge. (5 p. c.), \$100,000; interest on bonds, \$29,213; rentals, \$4,492; loans, \$214,309; due lessee company for betterments, \$6,009,779; current liabilities, \$8,715—total, \$11,566,508. Contra: Cost of road and equipment, \$5,325,736; stocks of other companies, \$1,500; new construction not apportioned, \$5,887,915; cash, \$12,676; materials, etc., \$10,344; other assets, \$488; profit and loss, \$327,899—total, \$11,566,508. In July, 1899, the stockholders voted to increase the capital by \$5,000,000 to \$7,500,000, and to take up this increased stock when issued, a like amount of Third Avenue RR. Co. stock is authorized (see page 986). Of the stock, \$1,671,100, and of the 2d incomes, \$357,000, are pledged as part security for the Third Avenue 1st consols.

Funded debt outstanding, June 30, 1901, consisted of \$1,200,000 1st mtge. 6 p. c. 30-yr. \$1,000 coupon bonds, due March 1, 1910, interest March and Sept., and \$1,500,000 (\$1,600,000 auth.) 2d mtge. income 6 p. c. 30-yr. \$1,000 coupon bonds, due Jan. 1, 1915, interest as earned. Interest on bonds payable at office of the trustee, the Union Trust Co., New York, N. Y.

Directors.—John Beaver, John Byrnes, Frank S. Rollins, J. J. Trainor, Henry A. Hinely, Wm. K. Ryan, Frank B. Jackson, Thomas Robins, Jr., J. S. Barnes, Thos. J. Regan, Daniel H. Shea, John B. Johnson, Pierre Jay, New York, N. Y. Officers: John Beaver, Pres.; Charles E. Warren, Sec.; S. J. Dill, Supt., New York, N. Y. General Office, 118-120 East 42d St., New York, N. Y.

UNION RY. CO. OF NEW YORK.—Length of main line, 8.00 m.; branches, 27.11 m.—total, 35.11 m.; 2d track, 27.50 m.—total track owned, 62.61 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 70 and 90 lbs.

Chartered July 2, 1892, as successor to the Harlem Bridge, Morrisania and Fordham, the North Third Avenue and Fleetwood Park and the Melrose and West Morrisania Ry. Cos. Controlled, since Jan., 1893, by the Third Avenue RR. Co., which owns the entire capital stock. Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 980), and with it were leased the following companies, which it owns or controls through ownership of all, or a majority, of capital stock: Yonkers RR., Westchester Electric RR., Southern Boulevard RR., and Tarrytown, White Plains and Mamaroneck Ry. Cos. Operated by electricity since Oct. 1, 1902. Motor cars (box, 249; open, 201), 450; service car, 1; snow-ploughs, 5; sweepers, 5; horses, 11. Power station, 1; engines to generate power, 6.

Operations, year ending June 30, 1901.—Passengers carried (including 12,496,870 transfers), 34,436,418. Earnings (passenger, \$914,734; mail, \$1,275), \$916,009. Operating expenses, \$567,551. Net earnings, \$348,458; other receipts, \$3,122—total, \$351,580. Payments: Interest on bonds, \$100,000; taxes, \$39,662—total, \$139,662. Surplus, \$211,918; surplus forward (\$270,432; additions to profit and loss during year, \$13,712), \$284,144—total, \$496,002.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,000,000; funded debt (see below), \$2,000,000; accounts payable, \$2,609,867; interest on bonds, \$41,667; taxes, \$25,977; profit and loss, \$496,002—total, \$7,173,573. Contra: Cost of road and equipment, \$5,631,652; open accounts, \$1,333,055; cash, \$96,148; material, etc., \$104,587; sundries, \$8,131—total, \$7,173,573. The entire capital stock is pledged as part security for the Third Avenue RR. 1st consolidated mortgage.

Capital stock, bonded debt, gross and net revenues, etc., etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost RR. & In't's.	RR. & Oper- ated.	Gross Earn- ings.	Op'ng Ex. & Taxes.	Net In- come.	Int'e't Paid.	Paid Rents.	Total Pay- ments.	Balance (+ or -).
	\$	\$	\$	M.	\$	\$	\$	\$	\$	\$	\$
1894.....	2,000,000	2,000,000	4,359,603	10.77	473,010	270,389	202,621	107,256	224	107,480	+95,365
1895.....	2,000,000	2,000,000	4,382,336	15.94	433,165	268,216	164,949	106,057	1,480	107,537	+57,412
1896.....	2,000,000	2,000,000	4,403,343	20.44	491,170	323,767	167,403	106,097	1,480	107,577	+59,526
1897.....	2,000,000	2,000,000	4,562,086	21.88	542,854	358,621	184,233	110,205	1,480	111,685	+72,548
1898.....	2,000,000	2,000,000	4,745,080	24.38	613,499	414,823	198,676	117,038	1,480	118,518	+80,158
1899.....	2,000,000	2,000,000	4,988,705	25.69	671,813	479,371	192,442	100,000	1,480	*438,000	-345,558
1900.....	2,000,000	2,000,000	5,114,252	32.36	787,170	528,139	259,081	100,000	....	105,645	+159,030
1901.....	2,000,000	2,000,000	5,631,652	35.11	919,181	607,213	311,918	100,000	....	100,000	+211,918

* Includes \$96,520 loss by fire, and \$240,000 dividends.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Aug. 1, 1942, interest Feb. and Aug., at office of Central Trust Co., trustee, New York, N. Y. In addition, this company guarantees the \$500,000 1st mtge. 5s of the Westchester Electric RR., the \$250,000 1st mtge. Southern Boulevard RR. 5s, and the \$1,000,000 Yonkers RR. 1st mtge. 5s.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., Renne Martin, M. G. Starrett, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y.; D. C. Moorehead, Jamaica, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th St., New York, N. Y.

RAILROADS CONTROLLED BY THE UNION RY. CO. OF NEW YORK.

Southern Boulevard RR.—Length of line, 3.5 m.; 2d track, 3.5 m.—total, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. Chartered June 27, 1885; road opened Aug. 20, 1895. Controlled by the Union Ry. Co. of New York, through ownership of the entire capital stock. Leased with the Third Avenue RR. Co. on April 13, 1900, to the Metropolitan Street Ry. Co. for 999 years (see page 980).

Operations, year ending June 30, 1901.—Passengers carried (including 730,365 transfers), 1,775,532. Earnings (passenger), \$52,303. Operating expenses, \$37,029. Net earnings, \$15,274. Deductions: Interest on bonds, \$12,500; taxes, \$5,130—total, \$17,630. Deficit, \$2,357; surplus forward, \$3,713; net surplus, \$1,357.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$250,000; funded debt, \$250,000; other companies, \$19,490; current liabilities, \$4,360; profit and loss, \$1,357—total, \$525,207. Contra: Cost of road, etc., \$520,074; cash, \$5,133—total, \$525,207. Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due July 1, 1945, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y. The bonds are guaranteed by the Union Ry. Co. of New York.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., M. G. Starrett, Renne Martin, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y.; D. C. Moorehead, Jamaica, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

Tarrytown, White Plains and Mamaroneck Ry.—Length of lines (Tarrytown to Silver Lake Park, 9.50 m.; White Plains to Mamaroneck, 5 m.), 14.50 m.; branches, 4.40 m.; total track (operated, 18.69 m.; 18.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 36 to 90 lbs. The New York, Elmsford and White Plains RR. Co. was chartered May 18, 1892; organized in Jan., 1894. Name changed to above title on Feb. 28, 1898; road opened as above Sept., 1898 (see Manual for 1900, page 970). Controlled by the Union Ry. Co. of New York, which owns the entire capital stock. Leased April 13, 1900, with the Third

Avenue RR. to the Metropolitan Street Ry. Co. for 999 years (see page 980). Motor cars—owned (box, 4; open, 9; freight, 1; service, 7), 21; leased (box, 2; open, 16), 18—total, 37. Also owns 2 snow-ploughs; 1 sweeper. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried (including 44,204 transfers), 1,199,225. Tons freight moved, 15,631. Earnings (passenger, \$57,751; freight, \$4,283), \$62,034. Operating expenses, \$56,284. Net earnings, \$5,750; other receipts, \$27—total, \$5,977. Payments: Interest on bonds, \$15,000; taxes, \$1,949—total, \$16,949. Deficit, \$10,973; surplus forward, \$3,229; net deficit, \$7,743.

General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares) authorized and paid in, \$300,000; funded debt, \$300,000; bills payable, \$5,271; interest on bonds, \$5,000; taxes, \$1,860; other companies, \$204,184—total, \$816,315. Contra: Cost of road and equipment, \$795,029; materials, etc., \$2,714; cash and current assets, \$10,828; profit and loss, \$7,743—total, \$816,315. Entire capital stock pledged as part security for the Third Avenue RR. 1st consol. mortgage.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 30-yr. \$1,000 coupon and registered gold bonds, due March 1, 1928, interest March and Sept., at office of trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Renne Martin, M. S. Starrett, Oren Root, Jr., New York, N. Y.; Henry A. Robinson, Yonkers, N. Y.; D. C. Moorehead, Jamaica, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas., New York, N. Y. General Office, 204 East 128th St., New York, N. Y.

Westchester Electric RR.—Length of lines (main line, 1.72 m.; branches, 22.60 m.), 24.32 m.; 2d track, 5.02 m.—total track owned, 30.24 m.; trackage (main line, 5.0 m.; 2d track, 2.17 m.), 7.17 m.—total track operated, 37.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 to 90 lbs. Chartered March 21, 1891; consolidation, June 1, 1893, of the Mount Vernon and East Chester Ry. Co. and the New Rochelle Ry. and Transit Co. Operated by electricity. Controlled by the Union Ry. Co. of New York, through ownership of the entire capital stock. Leased with the Third Ave-

nue RR. Co. on April 13, 1900, to the Metropolitan Street Ry. Co. (see page 980). Motor cars (box, 28; open, 20). 48; horses, 3. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried (including 3,960,250 transfers), 7,660,154. Earnings (passenger), \$185,285. Operating expenses, \$202,652. Deficit from operations, \$17,368. Charges: Interest on bonds, \$25,000; taxes, \$9,723—total, \$34,723. Deficit for year, \$52,091; deficit forward (\$53,620, less cash adjustment, \$103), \$53,517—total, \$105,608.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; funded debt, \$500,000; taxes, \$3,310; other companies, \$680,356; accounts payable, \$23,167—total, \$1,706,833. Contra: Cost of road, etc., \$1,573,760; cash, \$7,044; open accounts, \$15,565; materials, etc., \$4,671; sundries, \$185; profit and loss, \$105,608—total, \$1,706,833. The entire capital stock is pledged as part security for the Third Avenue RR. 1st consol. mortgage.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 50-yr. \$500 gold coupon bonds, due July 1, 1943, interest Jan. and July; principal and interest guaranteed by the Union Ry. Co.; trustee, Mercantile Trust Co., New York, N. Y.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., M. G. Starrett, Renne Martin, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y.; D. C. Moorehead, Jamaica, N. Y. Officers: Edward A. Maher, Pres.; Thos. W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

Yonkers RR. (The).—Length of line (owned, 21.56 m.; operated, 2.50 m.). 24.06 m.; 2d track, 2.01 m.; total track operated, 26.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 90 lbs. For early history, see Manual for 1900, page 971. Controlled by the Union Ry. Co.

of New York, which owns the entire capital stock. Leased with the Third Avenue RR. April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 980). Motor cars—owned (box, 9; open, 11; service, 2), 22; leased (box, 5; open, 30), 35. Also owns sweeper, 1; horses, 2. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried (including 1,860,768 transfers), 5,628,489. Earnings (passenger), \$187,941; mail, \$215, \$188,156. Operating expenses, \$149,693. Net earnings, \$38,818; other income, \$992—total, \$39,800. Payments: Interest on bonds, \$50,000; taxes, \$10,447—total, \$60,447. Deficit, \$20,637; deficit forward (\$23,172, less interest adjustment, \$625), \$27,647—total, \$48,184.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt, \$1,000,000; interest on funded bonds, \$12,500; other companies, \$266,456; taxes, \$1,644; accounts payable, \$15,674; sundries, \$444—total, \$2,296,748. Contra: Cost of road and equipment, \$2,234,480; cash on hand, \$10,679; open accounts, \$208; materials and supplies on hand, \$3,156; sundries, \$41; profit and loss, \$48,184—total, \$2,296,748. Of the capital stock, \$992,000 is pledged as part security for the Third Avenue RR. 1st consolidated mortgage.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 50-yr. bonds, due April 1, 1946, interest payable April and Oct.; trustee, Manhattan Trust Co., New York, N. Y. These bonds are guaranteed, principal and interest, by the Union Ry. Co. of New York.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., M. G. Starrett, Renne Martin, New York, N. Y.; D. C. Moorehead, Jamaica, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

RAILROADS CONTROLLED BY THE METROPOLITAN STREET RY. CO.; OPERATIONS REPORTED SEPARATELY.

CENTRAL CROSSTOWN RR.—Main line, 2.02 m.; 2d track, 1.94 m.; sidings, 0.19 m.—total track owned, 4.15 m. and Christopher and Tenth St. RR. (leased), see below, 3.92 m.; trackage, 5.93 m.—total tracks operated, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered March 28, 1873; road opened in 1874. On May 28, 1890, leased the Christopher and Tenth St. RR.; yearly rental 8 p. c. on stock and interest on bonds. In May, 1897, a controlling interest in this company was purchased on behalf of the Metropolitan St. Ry. Co., which owns \$498,700 of the capital stock. Operated by horse power. Cars (owned—box, 42; open, 20; leased—box, 44; open, 10), 116; horses, 649.

Operations, year ending June 30, 1901.—Passengers carried (including 13,399,002 transfers), 18,352,406. Earnings (passenger), \$476,698. Operating expenses, \$336,372. Net earnings \$140,326; other receipts, \$5,773—total, \$156,895. Payments: Interest on bonds, \$15,000; rentals, \$61,879; taxes, \$29,017; dividend (10 p. c.), \$60,000—total, \$165,895. Deficit, \$19,796; surplus forward, \$22,494; net surplus, \$2,697.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost & Invest- ments.	RR. O'p't'd.	Gross Rece'ts.	Expen- ses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Pay- ments.	Balance (+ or -).
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1894....	600,000	250,000	841,000	5.79	543,223	391,662	151,561	15,000	(7) 42,000	121,650	+29,911
1895....	600,000	250,000	841,000	5.08	543,224	386,772	156,452	15,000	(7) 42,000	134,253	+22,199
1896....	600,000	250,000	841,000	5.08	564,549	409,993	154,556	15,000	(84) 51,000	142,628	+11,928
1897....	600,000	250,000	841,000	5.08	574,276	425,043	149,233	15,000	(10) 60,000	151,510	-2,277
1898....	600,000	250,000	841,000	6.61	583,355	421,089	162,266	15,000	(10) 60,000	141,244	+21,022
1899....	600,000	250,000	841,000	6.61	608,048	454,983	153,065	15,000	(10) 60,000	142,590	+10,474
1900....	600,000	250,000	841,000	6.61	619,215	461,461	157,754	15,000	(10) 60,000	136,773	+20,979
1901....	600,000	250,000	841,000	6.61	482,471	365,389	117,082	15,000	(10) 60,000	136,879	-19,796

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in (\$100 shares), \$600,000; funded debt (1st mtge. 6 p. c. 40-yr. \$1,000 coupon bonds, due Nov. 1, 1922, interest May and Nov., at National Bank of Commerce, New York, N. Y.), \$250,000; interest on bonds, \$2,500; rentals due and accrued, \$2,106; taxes due and accrued, \$21,638; accounts payable, \$28,498; sundries, \$369; profit and loss, \$2,697—total, \$907,807. Contra: Cost of road and equipment, \$840,000; stock of other companies, \$1,000; cash on hand, \$47,315; materials and supplies, \$5,550; open accounts, \$12,403; other assets, \$1,540—total, \$907,807. Of the bonds outstanding, \$200,000 were exchanged for a like amount of old 7s.

RAILROAD LEASED TO THE CENTRAL CROSSTOWN RR. CO.

Christopher and Tenth Street RR.—Main line, 1.72 m.; 2d track, 1.97 m.—total track owned, 4.76 m.; trackage (2.74 m.; 2d track, 1.32 m.—total track operated, 8.97 miles. Gauge, 4 ft. 8½ in. Rail (C. R.), 45 lbs. Chartered April 25, 1873. Leased May 28, 1890, to Central Crosstown RR. Co.; annual rental, 8 p. c. on stock and interest on bonds. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$650,000; funded debt authorized and issued (1st mtge. 4 p. c. 20-yr. bonds, due Oct. 1, 1918, interest April and Oct.), \$210,000—total, \$860,000.

Contra: Cost of road, etc., \$766,211; real estate, \$66,700; profit and loss, \$27,089—total, \$860,000. The \$180,000 1st mtge. 5, 6, and 7 p. c. bonds, which matured Oct. 1, 1898, were extended 20 years at 4 p. c. and in addition \$30,000 bonds were issued at the same time to take up a like amount of real estate mtge. bonds bearing 4½ p. c. interest. Alfred Wagstaff, Pres.; Tracy H. Harris, Vice-Pres.; George W. Lynch, Sec. & Treas., New York, N. Y. General Office, 168 Christopher St., New York, N. Y.

Directors (C. C. RR. Co.).—J. Sanford Barnes, Jr., Oren Root, Jr., Sheppard Gandy, Pierre Jay, Geo. W.

Linch, Geo. H. Prentiss, Thos. J. Regan, Thomas F. Ryan, D. H. Shea, Percival C. Smith, W. K. Ryan, F. De Witt Wells, W. C. Whitney, New York, N. Y. Officers: Pierre Jay, Pres.; Oren Root, Jr., Vice-Pres. & Gen. Mgr.; Thomas J. Regan, Sec. & Treas., New York, N. Y. General Office, 170 Christopher Street, New York, N. Y.

FULTON STREET RR.—Main line, 0.39 m.; 2d track, 0.66 m.—total owned, 1.05 miles. Trackage, 0.53 m.; 2d track, 0.31 m.—total track operated, 1.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 108 lbs. Chartered Oct. 29, 1895, as successor to the North and East River RR. Co.; road opened Nov. 30, 1895. Operated by horse power. Cars (box), 9; horses, 48.

Operations, year ending June 30, 1901.—Passengers carried (including 411,920 transfers), 1,325,351. Earnings (passenger), \$45,671. Operating expenses, \$30,438. Net earnings, \$15,233; other receipts, \$250—total, \$15,483. Payments: Interest on bonds, \$20,000; taxes, \$1,880—total, \$21,880. Deficit for year (paid by M. S. Ry. Co., under operating agreement), \$6,397.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$500,000; funded debt (1st mtge. 4 p. c. \$100-yr. \$1,000 coupon, with privilege of registration, bonds, due Nov. 1, 1895, interest May and Nov., at office of the trustee, Guaranty Trust Co., New York, N. Y.), \$500,000; interest on bonds, \$3,333; taxes, \$1,466; rent accrued, \$175—total, \$1,005,274. Contra: Cost of road and equipment, \$1,000,000; open accounts, \$5,274—total, \$1,005,274. Principal and interest of bonds guaranteed, by endorsement, by the Metropolitan Street Ry. Co.

Directors.—H. H. Vreeland, Wm. K. Ryan, R. L. Anderton, Jr., New York, N. Y.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y.; P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; D. C. Moorehead, Jamaica, L. I. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

THIRTY-FOURTH STREET CROSSTOWN RY.—Main line, 0.48 m.; 2d track, 0.49 m.—total track owned, 0.97 m.; trackage (1st track, 2.32 m.; 2d track, 2.31 m.), 4.63 m.—total track operated, 5.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Consolidation March 18, 1896, of the Thirty-fourth St. RR. and the Thirty-Fourth St. Ferry and Eleventh Ave. RR. Cos. (see Manual for 1896, page 1169). Controlled by the Metropolitan Street Ry. Co., through ownership of the entire capital stock. Formerly operated by horse power; storage battery system introduced in July, 1900. Cars (box), 56; snow-plough, 1; sweeper, 1; horses, 17.

Operations, year ending June 30, 1901.—Passengers carried (including 9,568,744 transfers), 17,507,721. Earnings (passenger), \$396,949. Operating expenses, \$240,045. Net earnings, \$156,904; other receipts, \$1,000—total, \$157,904. Payments: Interest on bonds, \$50,000; taxes, \$8,911—total, \$58,911. Surplus, \$98,994, paid to M. St. Ry. Co. under operating agreement.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt, authorized and outstanding (1st mtge. 5 p. c. 100-yr. \$1,000 bonds, due April 1, 1896, interest April and Oct., at National Union Bank, New York, N. Y.), \$1,000,000; interest on funded debt due and accrued, \$12,500; taxes, \$8,258; bills payable, \$500,000—total, \$2,520,758. Contra: Cost of road, etc., \$2,000,000; current assets, \$520,758—total, \$2,520,758. Principal and interest of bonds guaranteed by the Metropolitan St. Ry. Co., New York, N. Y.; trustee, Central Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, Thomas F. Ryan, R. L. Anderton, Jr., New York, N. Y.; P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; H. A. Robinson, Yonkers, N. Y.; Chas. E. Warren, D. B. Hasbrouck, Brooklyn, N. Y.; D. C. Moorehead, Jamaica, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas.; H. A. Newell, Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

TWENTY-EIGHTH AND TWENTY-NINTH STREET CROSSTOWN RR.—Main line, 2.30 m.; branches, 1.07 m.—total, 3.37 m.; 2d track (main line, 2.28 m.; branch, 1.08 m.), 3.36 m.—total track, 6.73 m.; trackage (main line, 0.47 m.; 2d track, 0.41 m.), 0.88 m.—total operated, 7.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Reorganization, in 1896, of the Twenty-eighth and Twenty-ninth Sts. Ry. Co. (see Manual for 1900, page 968). In Sept., 1896, passed under the control of the Metropolitan St. Ry. Co., which now owns the entire capital stock. New company began operations on Oct. 12, 1896. Cars operated by compressed air were run on this road from July 27, 1900, to April 6, 1901, since which time the road has been operated by horses. Cars (box), 14; horses, 225.

Operations, year ending June 30, 1901.—Passengers carried (including 2,679,674 transfers), 6,221,465. Earnings (passenger), \$177,120. Operating expenses, \$116,762. Net earnings, \$60,357; other receipts, \$250—total, \$60,607. Payments: Interest on bonds, \$75,000; taxes, \$10,283—total, \$85,283. Deficit, \$24,675; assumed by Metropolitan Street Ry. Co. under operating agreement.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$1,500,000; funded debt, \$1,500,000; interest on bonds, due and accrued, \$18,750; taxes, \$7,015; rentals, \$33; bills payable, \$500,000—total, \$3,525,798. Contra: Cost of road, etc., \$3,000,000; open accounts, \$525,798—total, \$3,525,798.

Funded debt, authorized and outstanding, consists of \$1,500,000 1st mtge. 5 p. c. 100-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1896, interest April and Oct., at Union National Bank, New York, N. Y. Principal and interest of bonds guaranteed by the Metropolitan Street Ry. Co.; trustee, Central Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, W. K. Ryan, Oren Root, Jr., New York, N. Y.; D. B. Hasbrouck, C. E. Warren, Brooklyn, N. Y.; P. A. B. Widener, W. L. Elkins, Thos. Dolan, Philadelphia, Pa.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Middletown-Goshen Electric Ry.—Length of lines, 11.74 m.; of track, 12.84 miles. Gauge, 4 ft. 8½ in. Rail (T and glrder), 58 to 110 lbs. Chartered June 30, 1893, for 99 years, and on Nov. 9, 1899, succeeded by purchase to the property of the Middletown-Goshen Traction Co., sold under foreclosure on Sept. 22, 1899 (see Manual for 1899, page 1651). Motor cars (box, 3; open, 11), 14; other (box), 4; freight cars and snow-ploughs, 2; service, 2—total, 22. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1901.—Passengers carried (including 50,704 transfers), 1,035,653. Tons freight moved, 2,612. Earnings (passenger), \$44,668; freight, etc., \$3,384, \$48,052. Operating expenses, \$48,052. Net earnings, \$4,073; other receipts, \$655—total, \$4,733. Charges: Interest on funded debt, \$5,500; taxes, \$258—total, \$6,149. Deficit, \$1,415; deficit forward, \$3,805—total, \$5,221.

General Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$100) authorized and paid in, \$100,000; funded debt, \$275,000; unfunded and current debt, \$10,845—total, \$385,845. Contra: Cost of road, etc., \$379,663; cash and current assets, \$1,440; profit and loss, \$4,742—total, \$385,845.

Funded debt, authorized and outstanding, Dec. 31, 1901, consisted of \$200,000 Middletown-Goshen Traction Co. 1st mtge. 4-6 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated 1894, due Jan. 1, 1919, interest Jan. and July, and \$75,000 Middletown-Bloomburgh Electric Ry. 1st mtge. 4-6 p. c. \$1,000 gold coupon sinking fund bonds, dated 1895, due May 1, 1920, interest May and Nov.

Under date of April 8, 1902, the company informed the Manual: "By a resolution of the Bondholders' Committee, interest on all bonds was remitted from Jan. 1, 1901 to July 1, 1902, the surplus, if any, was to be applied in improving the physical condition of the plant. There was also a resolution passed, which was superseded by the above resolution, reducing the interest from six to four p. c. This matter will be taken up at the next annual meeting. At present the only resolution is the former one." Interest payable at the office of the Trust Co. of America, Philadelphia, Pa.; trustee, Bondholders' Committee, Philadelphia, Pa.

Directors.—W. B. Broomall, J. Howard Roop, Chester, Pa.; L. A. Duhring, Wm. F. Biddle, J. P. Brosius, E. H. Pyle, F. D. Graham, Philadelphia, Pa.; W. B. Royce, H. B. Royce, Middletown, N. Y. Officers: Wm. B. Royce, Pres.; Herbert B. Royce, Sec. & Treas., Middletown, N. Y. General Office, Middletown, N. Y.

Mountain Lake Electric RR.—Length of line (Greenwich to Mountain Lake, N. Y.), 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered March 11, 1896; road opened in August, 1901. Cars (motor), 5. Power station, 1.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$600,000; shares, \$100) paid in, \$39,000; funded debt outstanding (1st mtge. 5 p. c. bonds, due Jan. 1, 1980, interest Jan. 1 and July 1), \$26,600; current accounts, \$20,628—total, \$86,228. Contra: Cost of road, \$81,958; cash, \$1,778; profit and loss, \$2,492—total, \$86,228.

Directors.—Samuel Elmer, Alfred J. Keith, Park Haggart, James H. Washburn, Nelson H. Anibal, Joseph R. Baker, Gloversville, N. Y.; John M. Marvin, New Haven, Conn.; Theodore Schiess, Brooklyn, N. Y. Officers: Samuel Elmer, Pres.; Nelson H. Anibal, Sec.; Joseph R. Baker, Treas.; Alfred J. Keith, Supt., Gloversville, N. Y. General Office, Gloversville, N. Y.

New Paltz and Poughkeepsie Traction Co.—Length of line (Highland Landing to New Paltz), 9.02 m., total track, 9.27 miles. Gauge, 4 ft. 8½ in. Rail (T and girder, steel), 67 to 70 lbs. Chartered Jan. 2, 1900, and on Feb. 3 following assumed possession of the property of the New Paltz and Walkill Valley RR. Co. (see Manual for 1900, page 972). From July 1, 1899, to Feb. 2, 1900, the property was operated by the Franklin Trust Co., Brooklyn, N. Y., acting as trustee for the bondholders. Motor cars (box, 2; open, 3; freight, 1); other cars (freight, 1; service, 2); 3; sweeper, 1. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 137,102. Earnings (passenger, \$14,396; freight, \$1,143; other, \$275), \$15,813. Operating expenses, \$13,596. Net earnings, \$2,218. Payments: Interest on funded debt, \$5,000; taxes, \$789—total, \$5,789. Deficit, \$3,571; deficit forward (\$854, plus discount on bonds, \$360), \$1,154—total, \$4,725.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in (\$100 shares), \$100,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$500 gold bonds, dated Jan. 17, 1900, interest Jan. and July, at company's office, Jersey City, N. J.), \$100,000; interest on funded debt, \$2,500; current liabilities, \$8,521—total, \$211,022. Contra: Cost of road, etc., \$200,043; cash and current assets, \$5,653; profit and loss, \$4,725—total, \$211,022. The bonds are redeemable at the option of the company; they are in coupon form, with privilege of registration; trustee, Franklin Trust Co., Brooklyn, N. Y.

Directors.—E. R. Case, C. H. Stout, C. W. Dayton, E. C. M. Rand, A. L. Fennessy, New York, N. Y.; E. F. Millar, Newark, N. J.; J. B. Cleveland, M. C. Cleveland, Jersey City, N. J.; C. D. Thompson, Montclair, N. J. Officers: E. R. Case, Pres. & Gen. Mgr.; J. B. Cleveland, Vice-Pres.; E. F. Millar, Sec. & Treas., Jersey City, N. J.; Emmet Hopkins, Supt., New Paltz, N. Y. General Office, New Paltz, N. Y. Executive Office, 15 Exchange Pl., Jersey City, N. J.

New York and Queens County Ry.—Length of lines, 34.18 m.; 2d track, 27.56 m.; total track, 62.22 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder, 65.12 m.), 77 to 93 lbs. For history of this company, see Manual for 1898, page 1058. Controlled in the same interest as the New York and North Shore Ry. Co. Cars (motor—box, 96; open, 118; freight, 6; service, 6; other—box, 21; open, 9), 245; motor snow-ploughs, 7; motor sweepers, 2—total, 254; horses, 12. Power house, 1.

The New York and North Shore Ry. was sold under foreclosure of mtge. on May 7, 1902, and purchased by E. Clarence Miller of Philadelphia, Pa. The company was then reorganized as the Queens Ry., and subsequently consolidated with the New York and Queens County Ry. Co.

Operations, year ending June 30, 1901.—Passengers carried (including 1,523,587 transfers), 11,587,979. Earnings (passenger), \$489,017. Operating expenses, \$265,336. Net earnings, \$223,681; other receipts, \$5,283—total, \$228,964. Payments: Interest on bonds, \$152,000; other interest, \$1,740; taxes, \$20,000—total, \$173,740. Surplus, \$55,223; surplus forward, \$74,972—total, \$130,195.

General Balance Sheet, June 30, 1901.—Capital stock (\$2,500,000 auth.; 100 shares) paid in, \$2,242,100; funded debt (see below), \$3,000,000; real estate mortgage, \$14,000; loans, \$66,200; interest on bonds, due and accrued, \$58,833; accrued taxes, \$64,063; accrued accidents, \$1,554; current liabilities, \$24,682; improvements and betterments, \$21,667; profit and loss, \$130,196—total, \$5,626,295. Contra: Cost of road and equipment, \$5,547,140; materials, etc., \$14,744; cash, \$53,628; current assets, \$10,783—total, \$5,626,295.

Funded debt outstanding consisted, June 30 1901, of \$1,500,000 1st mtge. Steinway Ry. 6 p. c. 30-yr. bonds, dated July 1, 1892, interest Jan. and July, at office of the trustee, Morton Trust Co., New York, N. Y.; \$150,000 Newtown Ry. 1st 5 p. c. 30-yr. bonds, dated Dec. 1, 1894, interest June and Dec.; \$50,000 1st mtge. Flushing and College Pt. Electric Ry., 5 p. c. 30-yr. bonds dated April 30, 1895, interest June and Dec., and \$1,800,000 (auth., \$2,500,000) N. Y. & Q. Co. 1st consol. mtge. 5 p. c. (reduced to 4 p. c.) 50-yr. \$1,000 gold coupon bonds, dated June 29, 1896, interest April and Oct., at office of the trustee, Mercantile Trust Co., New York, N. Y.

The original amount of bonds issued under the N. Y. & Q. Co. mortgage was \$2,500,000, bearing 5 p. c. interest. Default having been made on interest payments, an adjustment of the company's finances was effected as of June 30, 1899. Under this adjustment the holders surrendered \$1,200,000 of the bonds (reducing the amount outstanding to \$1,300,000) and the interest was reduced to 4 p. c.

Directors.—W. H. Sheldermine, J. M. Gregg, Philadelphia, Pa.; C. D. Simpson, Scranton, Pa.; J. R. Beetem, Flushing, N. Y.; W. E. Stewart, F. P. Maize, C. G. Fitch, Long Island City, N. Y. Officers: W. H. Sheldermine, Pres., Philadelphia, Pa.; J. R. Beetem, Vice-Pres. & Gen. Mgr.; I. M. Tritt, Sec. & Treas., Long Island City, N. Y. General Office, 7 Borden Avenue, Long Island City, N. Y.

New York and Stamford Ry.—Length of line, 24 m.; of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Organized Aug. 1, 1901, consolidation Aug. 3, 1901, of the Portchester Street Ry., and the Larchmont Horse Ry. Cos. (see Manual for 1901, pages 985 and 1002). The franchises are for 99 years in Portchester, and for 100 years in Mamaroneck; on the remainder of the road they are practically perpetual. The company's lines extend from Portchester to New Rochelle, N. Y., via Rye, Harrison, Mamaroneck, and Larchmont. When completed, the Greenwich Tramway Co's line (see page 971) will connect with this system at Portchester, and form part of a through line from New York to Boston. Cars, 35; snow-ploughs, 2; sprinkler, 1. Power station, 1; engines to generate power, 4.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$450,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration,

bonds, due Oct. 1, 1931, interest April and Oct., at office of the trustee, New York Security and Trust Co., New York, N. Y.), \$350,000—total stock and bonds outstanding, \$800,000. The authorized issue of bonds is \$450,000, of which \$100,000 are reserved for extensions.

Directors.—R. J. Walsh, Greenwich, Conn.; W. A. Ward, Portchester, N. Y.; W. H. Campbell, William Murray, C. A. Singer, John Neilson, Larchmont, N. Y.; N. H. Heft, G. S. Heft, Bridgeport, Conn.; W. H. Trumbull, Boston, Mass. Officers: Charles A. Singer, Pres. & Gen. Mgr., Larchmont, N. Y.; G. Stanley Heft, Vice-Pres.; N. H. Heft, Sec. & Treas., Bridgeport, Conn.; John Neilson, Asst. Sec. & Asst. Treas., Larchmont, N. Y.; Oscar Moulton, Supt., Portchester, N. Y. General Office, Portchester, N. Y.

Niagara Gorge RR.—Length of line (Niagara Falls to Lewiston), 6.7 m.; 2d track, 6.7 m.—total track, 14.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered June 3, 1899, and succeeded to the property and franchises of the Niagara Falls and Lewiston RR. Co., sold under foreclosure on May 23, 1899 (see Manual for 1900, page 973). Under agreement, this company's cars run over the Niagara Falls Park and River Ry., across the Arch and Suspension Bridges to Tabor Rock and Dufferin's Island. Cars (motor—box, 3; open, 23; service, 3; other—open, 27; service, 1), 57.

Operations, year ending June 30, 1901.—Passengers carried (including 45,152 transfers), 308,797. Earnings (passenger), \$79,329; other, \$43, \$79,372. Operating expenses, \$50,187. Net earnings, \$29,185; other receipts, \$2,788—total, \$31,973. Payments: Interest on bonds, \$51,030; taxes, \$4,171—total, \$55,201. Deficit, \$23,228; surplus forward (\$17,896, charged to profit and loss, \$18), \$17,914; net deficit, \$5,314.

General Balance Sheet, June 30, 1901.—Capital stock, \$1,000,000; authorized and paid in (\$1,000 shares); bills payable, \$831,885; interest on bonds, due and accrued, \$6,279; rentals, \$125; current liabilities, \$138,766; profit on purchase of bonds, \$144,400—total, \$2,121,455. Contra: Cost of road and equipment, \$2,009,043; stock of other companies, \$39,000; permanent improvements, \$1,701; cash on hand, \$11,829; materials, etc., \$5,984; current assets, \$48,583; profit and loss, \$5,315—total, \$2,121,455.

Funded debt consists of \$1,000,000 Niagara Falls and Lewiston RR. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due June 1, 1925, interest June and Dec.; trustee, Knickerbocker Trust Co., New York, N. Y. These bonds are owned by the company, but are hypothecated to loans under head of "bills payable" in balance sheet preceding.

Directors.—Francis V. Greene, Avery D. Andrews, New York, N. Y.; Herbert P. Bissell, Clarence M. Bushnell, J. Henry Metcalf, Herbert H. Hewitt, Bert L. Jones, Joseph T. Jones, Robert R. Hoffer, William C. Cornwell, William H. Hotchkiss, Buffalo, N. Y. Officers: Joseph T. Jones, Pres.; Herbert P. Bissell, Vice-Pres.; Bert L. Jones, Sec., Treas. & Gen. Mgr., Buffalo, N. Y. General Office, Niagara Falls, N. Y.

Ocean Electric Ry.—Length of line, 1.02 m.; of track, 1.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 to 85 lbs. Chartered April 28, 1897, and acquired by purchase at foreclosure sale all property and franchises of the Rockaway Village RR. Co. (see Manual for 1898, page 1061). The new company assumed operation on Sept. 19, 1898. Cars (motor—open, 2; other—open, 3), 5.

Operations, year ending June 30, 1901.—Passengers carried, 107,252. Earnings (passenger), \$5,362. Operating expenses, \$3,729. Net earnings, \$1,634. Charges: Interest on bonds, \$1,000; taxes, \$244—total, \$1,244. Surplus for year, \$390; deficit forward, \$6,512; net deficit, \$6,122.

General Balance Sheet, June 30, 1901.—Capital stock (\$50,000 auth.; 100 shares), paid in, \$35,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1913, interest April and Oct.), \$20,000; interest on bonds, \$3,250; loans, \$23,600; due Long Island RR. Co., \$619—total, \$82,469. Contra: Cost of road, etc., \$76,118; current assets, \$229; profit and loss, \$6,122—total, \$82,469. Of the capital stock, \$30,000 was issued for property and franchise of Rockaway Village RR. Co., and \$5,000 for cash.

Directors.—W. H. Baldwin, Jr., W. J. Kelly, W. F. Brown, Albert B. Bierck, Joseph F. Keany, A. T. Beiter, Brooklyn, N. Y.; W. F. Potter, Flushing, N. Y.; Fred C. Scudder, Babylon, N. Y.; Frank E. Hafl, Long Island City, N. Y. Officers: W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Flushing, N. Y.; Frank E. Hafl, Sec. & Treas., 128 Broadway, New York, N. Y. General Office, 128 Broadway, New York, N. Y.

Ogdensburg Street Ry.—Length of main line, 5.25 m.; branches, 4.75 m.—total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 and 52 lbs. Chartered Dec. 22, 1885, in perpetuity. On Sept. 1, 1895, electricity was substituted for horses. This company is controlled through stock ownership by the St. Lawrence Gas, Electric, and Transportation Co. (a corporation organized under the laws of New Jersey), which also controls the Ogdensburg Gas Co., and the Ogdensburg Power and Light Co. The principal and interest of the Ogdensburg Street Ry. 1st mtge. 6 p. c. bonds is guaranteed by the St. Lawrence Gas, Electric and Transportation Co. Cars (motor—box, 4; open, 6; combination, 5; other—open, 1), 16; motor sweeper, 1. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Passengers carried, 429,455. Earnings (passenger), \$21,507. Operating expenses, \$14,865. Net earnings, \$6,642; other receipts, \$74—total, \$6,717. Payments: Interest on bonds, \$9,000; other interest, \$288; taxes, \$836—total, \$10,124. Deficit for year, \$3,407; surplus forward, \$16; net deficit, \$2,391.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$100 shares), \$150,000; funded debt (1st mtge. 6 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, due Sept. 2, 1925, interest March 1 and Sept. 1, at office of the trustee, West End Trust Co., Philadelphia, Pa.), \$150,000; unpaid coupons, \$4,246; interest accrued and due, \$3,000; current liabilities, \$941—total, \$308,187. Contra: Cost of road and equipment, \$300,000; materials, etc., \$2,500; cash on hand, \$2,296; profit and loss, \$3,391—total, \$308,187. Bonds are guaranteed by the St. Lawrence Gas, Electric and Transportation Co., which owns most of this company's securities.

Directors.—R. E. Waterman, Edgar A. Newell, Ogdensburg, N. Y.; John F. Dolan, Elizabeth, N. J.; Henry A. Sage, Henry A. Sage, Jr., Frank R. Sage, Easton, Pa. Officers: Henry A. Sage, Pres., Treas. & Gen. Mgr., Easton, Pa.; John F. Dolan, Vice-Pres., Elizabeth, N. J.; N. W. Cooley, Sec., Easton, Pa. General Office, Ogdensburg, N. Y.

Olean, Rock City and Bradford RR.—Olean, N. Y., to Bradford, Pa., 15.85 m.; total track owned, 16.55 m.; trackage, 2.31 m.—total operated 18.60 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Consolidation, June 22, 1897, of two companies of the same name, one formed under laws of New York and the other under the laws of Pennsylvania. Original charter of company filed Feb. 26, 1897. A reorganization of the company's finances was effected during the past year. Cars (motor—box, 2; open, 4; express, 1; service, 1; other—open, 1; freight, 2), 11; motor snow-plough, 1. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried (including transfers), 705,604. Earnings (passenger), \$33,979; other, \$2,061, \$36,040. Operating expenses, \$27,585. Net earnings, \$8,455; other income, \$6,614—total, \$15,069. Payments: Interest on bonds, \$10,000; other interest, \$492; taxes, \$1,443; other charges, \$551—total, \$12,486. Surplus, \$2,583.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$210,000; funded debt (1st mtge. 5 p. c. 20-yr. \$500 gold coupon bonds, dated May 15, 1900, interest May 15 and Nov. 15, at the office of the trustee, American Loan and Trust Co., Boston, Mass.), \$200,000; current liabilities, \$3,569; notes payable, \$38,886; profit and loss, \$2,584—total, \$455,037. Contra: Cost of road and equipment, \$443,193; cash and current assets, \$11,844—total, \$455,037.

Directors (elected Jan., 1902).—Chas. E. Hudson, H. I. Pierce, C. K. Thompson, Geo. H. Mills, Catharine Hudson, F. A. Gallagher, Bradford, Pa.; H. L. Pierce, Leominster, Mass.; E. B. Sage, Red Rock, Pa.; George Pobes, Olean, N. Y. **Officers**: H. L. Pierce, Pres., Leominster, Mass.; F. A. Gallagher, Sec.; C. E. Hudson, Treas. & Gen. Mgr., Bradford, Pa. General Office, Bradford, Pa.

Olean Street Ry.—Length of main line, 12.68 m.; total track owned, 13.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized in April, 1880. Charter dated March 1, 1880, is perpetual; road opened in 1880. Electricity substituted as motive power in 1893. Motor cars (box, 9; open, 6; service, 2), 17; motor snow-plough, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried (including 18,274 transfers), 1,154,850. Earnings (passenger), \$50,146. Operating expenses, \$26,227. Net earnings, \$23,919; other receipts, \$1,871—total, \$25,790. Payments: Interest on bonds, \$14,589; taxes, \$2,166—total, \$16,755. Surplus, \$9,035; surplus forward, \$386—total, \$9,421.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$300,000; funded debt, \$278,500; current liabilities, \$909; profit and loss, \$9,421—total, \$588,830. Contra: Cost of road and equipment, \$583,123; cash and current assets, \$5,708—total, \$588,830.

Funded debt outstanding, June 30, 1901, consisted of \$225,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Nov. 1, 1929, and \$53,500 (auth., \$60,000) 2d mtge. 5 p. c. 15-yr. \$1,000 gold coupon bonds, due Nov. 1, 1914—interest on both issues payable at office of the trustee, Fidelity Trust and Guaranty Co., Buffalo, N. Y. Beginning Nov. 1, 1901, a sinking fund of \$4,000 per annum is provided for the redemption of the 1st mtge. bonds. Bonds cannot be called before maturity.

To provide the means for an extension to Bolivar there have been issued since the close of the fiscal year \$130,000 1st extension mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Aug. 1, 1931, interest Feb. 1 and Aug. 1, and \$25,000 2d extension mortgage 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Aug. 15, 1931, interest Feb. 15 and Aug. 15—on both issues at the office of the trustee, Fidelity Trust Co., Buffalo, N. Y. A sinking fund of \$2,000 per annum beginning in 1905 is provided for the 1st extension mtge. bonds, but they cannot be called. The 2d extension mtge. bonds are subject to call at thirty days' notice on any interest date.

Directors.—J. F. Johnson, M. L. Lee, Thomas Gilligan, F. L. Eaton, Wilson R. Page, J. W. Miller, Olean, N. Y.; W. E. Wheeler, Portville, N. Y.; Edward Torrey, Clare Willard, Allegany, N. Y. **Officers**: Wilson R. Page, Pres. & Treas., Olean, N. Y.; W. E. Wheeler, Vice-Pres., Portville, N. Y.; J. W. Miller, Sec. & Gen. Mgr., Olean, N. Y. General Office, Olean, N. Y.

Oneida Ry.—Length of main line, 1.25 m.; branch, 0.25 m.—total track owned, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; C. B.), 45 and 47 lbs. Chartered May 14, 1885, for 50 years; road opened July 4, 1885. Cars (box), 3; snow-plough, 1; horses, 8.

Operations, year ending June 30, 1901.—Passengers carried, 78,878. Earnings (passenger), \$3,811. Operating expenses, \$3,203. Net earnings, \$608; other receipts, \$51—total, \$659. Payments: Interest on bonds, \$400; taxes, \$238—total, \$638. Surplus, \$25; deficit forward, \$34; net deficit, \$59.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), authorized and paid in, \$15,000; funded debt (4 p. c. 10-yr. coupon and registered bonds, dated Jan. 1, 1890, interest Jan. and July, at the National State Bank, Oneida, N. Y.), \$10,000—total, \$25,000. Contra: Cost of road, etc., \$16,565; additions and betterments not distributed, \$8,200; cash, \$176; profit and loss, \$59—total, \$25,000. Trustees of bonds: John J. Hodge, R. A. Hill, and H. C. Stone.

Directors.—C. Loomis Allen, R. E. Drake, G. K. Betts, Morgan Dunn, W. K. Archbald, Syracuse, N. Y.; E. L. Hunt, H. C. Stone, Oneida, N. Y.; J. Rapelje, Hopewell Jct., N. Y.; P. S. Dupont, Lorain, O. **Officers**: C. Loomis Allen, Pres.; R. E. Drake, Sec. & Treas., Syracuse, N. Y.; George Leggett, Supt., Oneida, N. Y. General Office, Oneida, N. Y.

Oneonta, Cooperstown and Richfield Springs Ry.—Length of line completed, April 1, 1902 (Oneonta to Cooperstown, N. Y.), 33 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 60 to 90 lbs. Chartered June 30, 1897, as the Oneonta and Otego Valley RR. Co., to build an electric railroad, between Oneonta, Cooperstown, and Richfield Springs, N. Y., a total distance of 52 miles. Name changed to present title Dec. 10, 1900. Road opened from Oneonta to Cooperstown, 33 miles, on Oct. 1, 1901; remainder of line expected to be completed by July 1, 1902. Cars (motor—box, 5; freight, 1; other—open, 3; express, 1), 10.

Operations, from Dec. 10, 1900, to June 30, 1901 (7.5 miles).—Passengers carried (including 8,196 transfers), 214,430. Earnings (passenger), \$8,839; other, \$176), \$9,015. Operating expenses, \$7,670. Net earnings, \$1,345. Paid taxes, \$330. Surplus, \$1,015.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; \$100 shares) paid in, \$235,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1941, interest May and Nov., at office of the trustee, Knickerbocker Trust Co., New York, N. Y.; auth., \$1,000,000), \$325,000; loans, \$41,609; current liabilities, \$166; profit and loss, \$1,015—total, \$602,790. Contra: Cost of road and equipment, \$601,747; material, etc., \$250; cash on hand, \$793—total, \$602,790.

Directors.—Norman Getman, Richfield Springs, N. Y.; Lynn J. Arnold, Cooperstown, N. Y.; Samuel Keyes, Oneonta, N. Y.; John W. Lounsbury, Port Chester, N. Y.; Edward C. White, E. P. Holdridge, Herbert T. Jennings, Mt. Vernon, N. Y.; Henry Sonn, Chas. V. D. Peck, New York, N. Y. **Officers**: Norman Getman, Pres., Richfield Springs, N. Y.; E. C. White, Vice-Pres.; C. V. D. Peck, Sec.; H. T. Jennings, Treas., 206 Broadway, New York, N. Y.; Chas. H. Tilton, Gen. Mgr., Oneonta, N. Y. General Office, Oneonta, N. Y.

Ontario Light and Traction Co.—Length of main line, 2.5 m.; branches, 0.5 m.—total, 3.0 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 40 lbs. Chartered June 11, 1900, as successor to the Canandaigua Electric Light and RR. Co., whose property was sold under foreclosure April 21, 1900 (see Manual for 1900, page 950). This company owns, in addition to its railroad, an electric light plant and a majority of the capital stock of the Canandaigua Gas Co. Cars (motor—box, 2; open, 1; other—open, 4), 7. Power house, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 98,283. Earnings (passenger), \$4,825. Operating expenses, \$3,875. Net earnings, \$1,450; other receipts, \$89—total, \$1,539. Paid taxes, \$301. Surplus, \$1,238.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$30,000; funded debt (being part of funded debt of Ontario Light and Traction Co.), \$37,350—total, representing cost of road, etc., \$67,350.

Directors.—J. Howard Burgess, Roscius Morse, Jr., H. C. Mandeville, Elmira, N. Y.; H. B. Ferguson, J. H. Pardee, Canandaigua, N. Y. **Officers**: J. H. Pardee, Pres., Treas. & Gen. Mgr., Canandaigua, N. Y.; J. Howard Burgess, Vice-Pres., Elmira, N. Y.; H. B. Ferguson, Sec., Canandaigua, N. Y. General Office, Canandaigua, N. Y.

Orange County Traction Co.—Length of lines (main line, 2.89 m.; branches, 1.41 m.; Orange Lake Div., 4.69 m.; Walden Div., 5.30 m.), 14.29 m.; 2d track, 1 m.; total track, 16.49 miles. Organized Oct. 16, 1901, as successor to the Newburgh Electric Ry. Co., whose property was foreclosed in pursuance

of the plan of reorganization, printed on page 997 of the Manual for 1901. The plan of reorganization provided that no dividends are to be paid on either class of stock for three years, but that all earnings over operating expenses and fixed charges are to be used in additions and betterments to the road. Motor cars (box, 6; open, 16; freight—box, 2), 24; other cars (box), 8—total cars, 32. Also 1 snow-sweeper and 1 snow-plough. Power house, 1; engines to generate power, 3.

Operations, Oct. 26, 1901 to March 31, 1902.—Earnings (passenger, \$27,451; other, \$4,166), \$31,617. Operating expenses and taxes, \$28,807. Net earnings, \$2,809. Payments: Interest on bonds, \$9,149; additions and betterments, \$4,897—total, \$14,046. Deficit, \$11,237.

General Balance Sheet, March 31, 1902.—Capital stock (common, \$150,000; non-cumulative preferred, \$175,000), \$325,000; funded debt, \$425,000; unfunded and current debt, \$16,923—total, \$766,923. Contra: Cost of road, etc., \$28,959; stocks and other investments, \$2,830; other assets, \$23,891; profit and loss, \$11,237—total, \$766,923.

Funded debt authorized and outstanding, March 31, 1902, consisted of \$250,000 Newburgh Electric Ry. 1st mtge. 5 p. c. 50-yr. \$500 gold bonds, dated May 1, 1894, interest May and Nov., at office of the trustee, Knickerbocker Trust Co., New York, N. Y.; \$75,000 N. & O. L. RR. 1st mtge. 5 p. c., 50-yr. \$500 gold bonds, dated July 1, 1894, interest Jan. and July, at office of trustee, Knickerbocker Trust Co., New York, N. Y.; and \$100,000 W. & O. L. RR. 1st mtge. 5 p. c. gold bonds, dated April 20, 1895, due June 1, 1945, interest June and Dec., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y. As provided in the plan of reorganization of the Newburgh Electric Ry. Co., interest on the three issues of bonds herein described has been reduced from 6 p. c. to 5 p. c., and the bonds have been so stamped.

Directors.—S. B. Dutcher, J. H. Coon, W. H. Burrough, F. H. Pouch, E. D. Pouch, Brooklyn, N. Y.; W. H. Pouch, Newburgh, N. Y.; A. B. Pouch, Staten Island, N. Y.; W. H. Hasey, Montclair, N. J.; J. B. Kilsheimer, New York, N. Y. Officers: S. B. Dutcher, Pres., Brooklyn, N. Y.; W. H. Pouch, Vice-Pres. & Treas., Newburgh, N. Y.; A. B. Pouch, Sec., New York, N. Y. General Office, Newburgh, N. Y.

Oswego Traction Co.—Length of line (main line, 7.92 m.; branches, 3.08 m.), 11.0 m.; total track, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 107 lbs. For history of this company, see Manual for 1901, page 1001. Charter (granted in 1899) is perpetual. Cars (motor—box, 9; open, 6; other—box, 1; open, 7; service, 1), 24; sweeper, 1. Horse, 1. Power station, 1. Power (water) rented.

Operations, year ending June 30, 1901.—Passengers carried, 864,338. Earnings (passenger, \$36,329; other, \$170), \$36,499. Operating expenses and taxes, \$34,358. Net earnings, \$2,141. Payments: Interest on bonds, \$10,580; other interest, \$939—total, \$11,519. Deficit, \$9,378; deficit forward, \$13,975—total, \$23,352.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$300,000; funded debt, \$288,000; unfunded and current debt, \$45,394—total, \$633,394. Contra: Cost of road, etc., \$807,175; other assets, \$2,755; profit and loss, \$23,352—total, \$633,394.

Funded debt outstanding June 30, 1901, consisted of \$97,000 (auth., \$100,000) 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due June 1, 1929, interest Dec. and June, and \$191,000 (auth., \$200,000) 2d mtge. 3 p. c. 30-yr. \$500 coupon bonds, due June 1, 1929, interest March and Sept. Interest on bonds payable in New York, N. Y.; trustee, Knickerbocker Trust Co., New York, N. Y.

Directors (elected June, 1901).—C. Sidney Shepard, New Haven, N. Y.; Charles C. Cook, New York, N. Y.; D. B. Page, D. A. Williams, Chas. A. Tanner, Max B. Richardson, S. M. Coon, N. S. Bently, J. P. Doyle, Lawrence Clancy, Oswego, N. Y. Officers: S. M. Coon, Pres.; D. A. Williams, Sec.; J. P. Doyle, Treas.; F. Arnold, Mgr., Oswego, N. Y. General Office, Oswego, N. Y.

Peekskill Lighting and RR.—Length of main line, 4.75 m.; branches, 5.75 m.—total, 10.50 m.; total track, 10.75 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Organized as the Peekskill Lighting Co. on July 12, 1900, and subsequently purchased the property of the Peekskill Electric Light and Power Co., which controlled all the electric lights of Peekskill. On Aug. 18, 1900, it purchased the Peekskill Gas Co.'s property; and afterwards, in accordance with the provisions of the Railroad Law, changed its name to the Peekskill Lighting and RR. Co., and on Sept. 1, 1900, acquired all the property and rights of the Peekskill Traction Co. (see Manual for 1900, page 975). A branch line, 5 miles in length, to Verplanks Point was completed and opened for traffic in Dec., 1901. Charter, granted in 1900, is perpetual. Motor cars (box, 6; open, 10), 16; snow-plough, 1. Power station, 1; engines to generate power, 2. Storage batteries also used.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$500,000; shares, \$100) paid in, \$350,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Oct. 1, 1930, interest April and Oct., at office of the trustee, New York Security and Trust Co., New York, N. Y.), \$425,000; interest on bonds, due and accrued, \$5,313; current liabilities, \$5,896; profit and loss, \$3,810—total, \$790,019. Contra: Cost of road, etc., \$775,000; prepaid insurance and taxes, \$223; material, etc., \$187; cash, \$12,417; current assets, \$2,192—total, \$790,019. Gross earnings, six months ending Dec. 31, 1901, \$40,986; operating expenses, \$25,444. Net earnings, \$15,543. Paid interest on bonds, \$10,625. Surplus, \$4,918.

The total authorized amount of bonds is \$750,000; the entire issue (but no fractional part) is redeemable on any interest day at 110 and interest after Oct. 1, 1905. Beginning Oct. 1, 1903, an annual sinking fund at the rate of \$10.80 per bond outstanding is provided, to be invested in the company's bonds if same can be secured at price to yield 4 p. c. or better. Since the close of the fiscal year, \$75,000 additional bonds have been issued, making the total amount outstanding, March 1, 1902, \$500,000. Of the unissued balance (\$250,000) of the bonds, \$75,000 will be used for the extension to Verplanks Point, and the remaining \$175,000 can be issued only for additional extensions, etc., at the rate of 75 p. c. of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the contemplated issue.

Directors.—B. B. Nostrand, Jr., H. L. Armstrong, Peekskill, N. Y.; E. N. Sanderson, Alfred Ely, Wm. M. Crane, New York, N. Y.; H. Hobart Porter, Jr., Lawrence, L. I., N. Y.; Richmond Talbot, Tuxedo, N. Y.; G. H. Warner, Roselle, N. J.; Francis Blossom, Brooklyn, N. Y. Officers: B. B. Nostrand, Jr., Pres. & Gen. Mgr., Peekskill, N. Y.; H. Hobart Porter, Jr., Treas.; Alfred Ely, Sec., 31 Nassau St., New York, N. Y. General Office, Peekskill, N. Y.

Pelham Park RR.—Length of line, 1.4 m.; total track, 1.5 miles. Gauge, 3 ft. 6 in. Rail (steel—S. B. and T), 30 lbs. Chartered Aug. 30, 1884; road opened May 25, 1887. Cars (box, 9; freight, 2), 11; stages, 2; horses, 16.

Operations, year ending June 30, 1901. Passengers carried, 161,054. Earnings (passenger), \$9,594. Operating expenses, \$7,822. Net earnings, \$1,772; other receipts, \$112—total, \$1,884. Payments: Interest on bonds, \$3,000; taxes, \$370—total, \$3,370. Deficit, \$1,486; deficit forward, \$6,568—total, \$5,082.

General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares) authorized and paid in, \$50,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 20-yr. \$500 coupon bonds, due April 1, 1907, interest April and Oct., at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), \$50,000; interest on bonds, \$750; accounts payable and sundries, \$5,571—total, \$106,321. Contra: Cost of road and equipment, \$54,922; stocks of other companies, \$12,150; bonds of other companies, \$27,873; material and supplies on hand, \$227; cash and current assets, \$3,095; profit and loss, \$3,054—total, \$106,321.

Directors.—Henry D. Carey, Henry D. Carey, Jr., City Island, N. Y.; Francis J. Lowe, Albert C. Corwin, New York, N. Y.; Clarence C. Corwin, Middletown, N. Y.; J. Clarence Smith, Mount Vernon, N. Y.; Edward Haynes, Brooklyn, N. Y. **Officers:** Henry D. Carey, Pres.; Albert C. Corwin, Vice-Pres.; Clarence C. Corwin, Sec. & Treas., New York, N. Y.; Henry D. Carey, Jr., Supt., City Island, N. Y. **General Office,** 66 Beaver Street, New York, N. Y.

Penn Yan, Keuka Park and Branchport Ry.—Penn Yan to Branchport, via Keuka College, 8.5 m.; total track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 to 70 lbs. Chartered Feb. 23, 1897, for 99 years; road opened as above Oct. 6, 1897. Motor cars (box, 2; open, 4; freight, 1), 7; service, 1—total, 8. Power house, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 265,590. Tons freight moved, 6,940. **Earnings** (passenger), \$12,272; freight, \$7,194; other, \$714. **Payments:** Operating expenses, \$16,570. Net earnings, \$3,610; other receipts, \$212—total, \$3,822. **Interest on bonds,** \$5,000; other interest, \$390; taxes, \$1,215—total, \$6,605. **Deficit,** \$2,783; deficit forward, \$1,763—total, \$4,546.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100; \$100,000 auth.) paid in, \$90,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$500 gold coupon bonds, dated Aug. 2, 1897, interest Feb. and Aug.; trustee, American Loan and Trust Co., Boston, Mass.), \$100,000; loans, \$14,900; interest accrued and due, \$2,473; accounts payable, \$364—total, \$207,737. **Contra:** Cost of road and equipment, \$202,776; cash, \$1,416; profit and loss, \$1,546—total, \$207,737.

Directors (elected May, 1901).—Wm. S. Reed, C. E. Dresser, Leominster, Mass.; W. H. Tylee, O. W. Rugg, F. H. Viele, Worcester, Mass.; C. L. B. Tylee, Newark, N. Y.; H. R. Sill, Bluff Point, N. Y.; J. A. Taylor, New York, N. Y.; George S. Weaver, Branchport, N. Y. **Officers:** Wm. S. Reed, Pres., Leominster, Mass.; C. L. B. Tylee, Vice-Pres., Newark, N. Y.; Frank H. Viele, Sec.; Wm. H. Tylee, Treas. & Gen. Mgr., Worcester, Mass.; H. H. DeCew, Supt., Penn Yan, N. Y. **General Office,** Penn Yan, N. Y.

Plattsburgh Traction Co.—Length of main line, 6.10 m.; branch, 0.40 m.—total, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 50 lbs. Chartered May 27, 1896, for 50 years; road opened July 25, 1896. Motor cars (box, 4; open, 6), 10; motor snow-plough, 1. Power is leased.

Operations, year ending June 30, 1901.—Passengers carried, 343,002. **Earnings** (passenger), \$15,777. **Operating expenses,** \$12,342. Net earnings, \$3,435. **Payments:** Interest on bonds, \$4,800; taxes, \$1,164—total, \$5,964. **Deficit,** \$2,528; surplus forward, \$4,150; net surplus, \$1,622.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt (1st mtge. 6 p. c. 30-yr. \$500 coupon bonds, dated July, 1896, interest Jan. and July, at office of the trustee, Continental Trust Co., New York, N. Y.; auth., \$100,000), \$80,000; current liabilities, \$4,989; profit and loss, \$1,622—total, \$186,611. **Contra:** Cost of road and equipment, \$180,000; materials, etc., \$3,521; cash and current assets, \$3,089—total, \$186,611.

Directors.—Edwin N. Sanderson, H. H. Porter, Jr., Richmond Talbot, Francis Blossom, New York, N. Y.; Smith M. Weed, Henry E. Barnard, W. L. Pattison, George M. Cole, A. E. Reynolds, Plattsburgh, N. Y. **Officers:** Edwin N. Sanderson, Pres., 31 Nassau Street, New York, N. Y.; George M. Cole, Vice-Pres. & Gen. Mgr.; William L. Pattison, Sec.; A. E. Reynolds, Treas., Plattsburgh, N. Y. **General Office,** Plattsburgh, N. Y.

Port Jervis Electric Light, Power, Gas and RR.—Length of lines (main line, 3.30 m.; branch, 1 m.), 4.30 m.; total track, 4.40 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Consolidation, 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light and Power Co., the Port Jervis Gas Co., and the Deer Park Electric Co. (see Manual for 1901, page 1002). Motor cars (box), 3. Power house, 1.

Operations, year ending June 30, 1901 (P. J. E. St. Ry. Co.).—Passengers carried (including 27,864 transfers), 256,892. **Earnings** (passenger), \$10,148. **Operating expenses,** \$9,745. Net earnings, \$403. **Charges:** Interest on bonds, \$3,500; other interest, \$364; taxes, \$377—total, \$4,241. **Deficit,** \$3,838; deficit forward, \$8,891—total, \$12,729.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$450,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1932, interest Jan. and July at office of the trustee, Knickerbocker Trust Co., New York, N. Y.), \$275,000—total stock and bonds outstanding, \$725,000. The authorized amount of bonds is \$450,000, of which \$175,000 are reserved to provide the means for improvements and extensions at the rate of 85 per cent. of actual cost.

Directors.—Not reported. **Officers:** R. H. Beach, Pres., 40 Broad St., New York, N. Y.; C. R. Horn, Sec., Treas. & Gen. Mgr., 26 Cortlandt St., New York, N. Y.; R. S. Weaver, Supt., Port Jervis, N. Y. **General Office,** Port Jervis, N. Y.

Poughkeepsie City and Wappingers Falls Electric Ry.—Length of line, 15.60 m.; 2d track, 1.14 m.—total track, 17.33 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 65 to 90 lbs. Chartered March 22, 1894. Consolidation, Oct. 14, 1893, of the City RR. of Poughkeepsie City, the South Avenue Surface RR. Co., and the Poughkeepsie City and Wappingers Falls Street Surface RR. Co. (see Manual for 1901, page 1003). Motor cars (box, 14; open, 9), 23, motor snow-plough, 1; motor sweeper, 1—total, 25; horses, 4. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried (including 201,049 transfers), 1,905,888. **Earnings** (passenger), \$86,426; mail, \$174, \$86,600. **Operating expenses,** \$54,385. Net earnings, \$32,215; other receipts, \$2,563—total, \$34,778. **Payments:** Interest on bonds, \$21,300; other interest, \$1,354; taxes, \$2,939—total, \$25,593. **Surplus,** \$9,185; surplus forward (\$10,097, plus adjustments, \$1,506), \$11,605—total, \$20,788.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) paid in, \$750,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1924, interest Jan. and July in New York City), \$404,000; loans, \$3,000; taxes accrued and due, \$2,725; Vassar mortgage, \$12,000; current liabilities, \$4,543; profit and loss, \$20,788—total, \$1,197,056. **Contra:** Cost of road and equipment, \$1,190,279; real estate, \$2,555; cash, \$3,122; prepaid bond interest, \$1,100—total, \$1,197,056.

The bonds are secured by mortgage to the Central Trust Co., New York, N. Y., trustee, of all the company's road, equipment, real estate and franchises, now owned or hereafter to be acquired, and are limited in issue to \$25,000 p. m. of completed trolley road, \$10,000 of this being issuable when track is laid, and remaining \$15,000 when equipped with trolley. Beginning Jan. 1, 1897, a sinking fund of 1 p. c. of the "bonds issued hereunder" is set aside annually for the purchase of bonds at not exceeding 110; if bonds are not purchased, funds accumulate.

Directors.—J. W. Hinkley, J. W. Hinkley, Jr., Silas Hinkley, Frank B. Lown, W. H. Wood, Poughkeepsie, N. Y.; G. C. Hall, New York, N. Y.; W. K. Roy, John Boyle, Wappingers Falls, N. Y.; W. Henry Reese, Hughsonville, N. Y. **Officers:** J. W. Hinkley, Pres.; Silas Hinkley, Sec., Treas. & Supt., Poughkeepsie, N. Y. **General Office,** Poughkeepsie, N. Y.

Rhinebeck and Rhinecliff Street Surface RR.—Projected: Rhinebeck to Rhinecliff, N. Y., 3 miles. Completed, June 30, 1901, 150 feet. Chartered April 18, 1893. Time for completion of the road extended to June 1, 1903, by the Legislature of 1898. Capital stock (\$100 shares) authorized, \$60,000; funded debt authorized, \$60,000 5 p. c. gold coupon bonds, due 1952, interest Jan. and July, secured by mtge. to the Poughkeepsie Trust Co., Poughkeepsie, N. Y.

Directors.—Robert H. Hunter, Jas. L. Williams, E. A. Wilbur, Poughkeepsie, N. Y.; Allen H. Hoffman, Geo. Esselstyn, Robt. H. Hoffman, Egbert M. Haines, Wm. A. Tripp, E. L. Rider, Rhinebeck, N. Y. Officers: Robert H. Hunter, Pres.; J. L. Williams, Sec. & Treas., Poughkeepsie, N. Y. General Office, Rhinebeck, N. Y.

Rochester Ry.—Length of main line, 47.40 m.; 2d track, 37.66 m.—total track owned, 87.22 m.; leased (Rochester Electric Ry.), 8.93 m.; trackage (Rochester and Suburban Ry., electric portion to Summerville), 9.06 m.—total track operated, 101.55 miles. Track not operated, 3.66 m.—total mileage, 105.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 107 lbs. For history of this company, see Manual for 1896, page 1175. Operations begun April, 1890. Operated by electricity since Nov., 1890. On July 1, 1894, the Rochester Electric Ry. was leased to this company at a yearly rental equal to 8 p. c. on stock, together with 25 p. c. of gross receipts of leased property in excess of \$55,000 yearly. The Summerville branch of the Rochester and Suburban Ry. is leased for ten years from April 15, 1898, at an annual rental of \$8,000. Equipment, Dec. 31, 1901: Horses, 21. Cars (motor—box, 156; open, 22; mail, 3; trailers—box, 5; open, 20; freight and baggage, 2), 226; motor snow-ploughs, 15; motor sweepers, 3. Power stations (1 leased), 2; engines to generate power, 11.

Operations, year ending June 30, 1901.—Passengers carried (including 5,808,677 transfers), 26,137,689. Earnings (passenger, \$977,581; other, \$4,142), \$981,723. Operating expenses, \$605,551. Net earnings, \$376,173; other receipts, \$18,536—total, \$394,708. Payments: Interest on bonds, \$235,026; other interest, \$11,609; rentals, \$24,000; taxes, \$33,703—total, \$304,338. Surplus, \$90,370; surplus forward (\$362,647; net sundry old accounts written off, \$15,238), \$377,885—total, \$468,255.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip'm't.	Passengers Carried.	Gross Income.	Operat'g Exp. & Taxes.	Net Earnings.	Interest on Bonds.	Surpluses.
	M.	No.	No.	\$	\$	\$	No.	\$	\$	\$	\$	\$
1894..	77.57	22	211	5,000,000	3,982,000	9,655,094	16,429,475	754,412	464,527	289,885	195,487	94,398
1895..	87.49	20	227	5,000,000	4,407,000	9,803,866	16,131,483	842,968	543,863	299,103	242,956	40,147
1896..	87.49	20	227	5,000,000	4,407,000	9,873,432	17,347,940	900,351	618,400	281,951	249,951	1,598
1897..	89.31	19	233	5,000,000	4,495,200	9,878,999	21,717,803	825,063	592,067	232,996	244,866	d. 27,879
1898..	100.59	20	235	5,000,000	4,501,200	9,892,846	21,245,432	808,064	508,182	299,902	236,885	30,042
1899..	102.68	21	225	5,000,000	4,515,700	9,928,621	22,366,823	855,738	528,921	326,817	237,688	62,990
1900..	104.69	21	226	5,000,000	4,519,700	10,085,366	22,958,316	916,301	587,046	369,280	235,662	85,406
1901..	105.21	21	226	5,000,000	4,530,575	10,392,062	26,137,689	1,000,259	605,551	394,708	304,338	90,370

General Balance Sheet, December 31, 1901.

Cost of Road and Equipment.....	\$10,260,582 61	Preferred Stock Paid in (shares, \$100)	\$2,500,000 00
Stock and Other Investments.....	161,000 00	Common Stock Paid in (shares, \$100)	2,500,000 00
Due from Other Companies.....	24,604 31	Funded Debt Outstanding (see below)	4,551,200 00
All Other Assets.....	1,071 33	Reconstruction Reserve Account.....	631,869 49
Cash and Supplies on Hand.....	17,957 52	Interest, Taxes, etc., Accrued.....	77,200 26
Cons. Mortgage Bonds on Hand, at Mercantile Trust Co., to be Issued..	418,000 00	Paying Assessments.....	240,000 00
		Accounts Payable, Supplies, etc.....	105,616 84
		Other Liabilities (Mtges., etc.).....	42,500 00
		Profit and Loss.....	116,883 18
Total Assets.....	\$10,883,215 77	Total Liabilities.....	\$10,883,215 77

Funded debt outstanding consisted, Jan. 1, 1902, of \$175,000 3d mtge., now 1st mtge., 6 p. c. R. C. & B. RR. 30-yr. \$500 coupon bonds, due April 1, 1919, interest April and Oct.; \$2,700,000 (\$3,000,000 auth.) 5 p. c. consol. mtge. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1930, interest April and Oct.; \$31,000 6 p. c. 20-yr. debenture \$500 gold coupon bonds (now called in and payable at office of E. W. Clark & Co., Philadelphia, Pa., March 1, 1902, after which date interest ceases) \$1,463,000 (\$1,500,000 auth.) 2d mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1933, interest June and Dec.; and \$182,000 6 p. c. 10-yr. collateral trust \$1,000 coupon notes, dated March 1, 1895, interest March and Sept.—total, \$4,551,200.

The consols and the 2d mtge. bonds are secured on the entire property now owned or which may hereafter be acquired, and are free of all taxes. A sufficient amount of consols is reserved for the retirement of the bonds of the R. C. & B. RR. Co. The authorized amount of 2d mtge. bonds is \$1,500,000, of which \$750,000 were reserved for the retirement of the debentures, which are now being exchanged at par. Interest on bonds payable as follows: on R. C. & B. bonds of 1919, at Rochester Trust and Safe Deposit Co., Rochester, N. Y.; on consols at office of Cuyler, Morgan & Co., New York, N. Y.; and on 2d mtge. bonds and collateral trust notes, at Security Trust Co., Rochester, N. Y. Trustee of bonds: Cuyler, Morgan & Co., New York, N. Y.

At a meeting of the stockholders on May 24, 1901, it was decided to retire the (then) present issue of \$5,000,000 of common stock by the issue of \$2,500,000 of new common stock and \$2,500,000 of new preferred stock, which preferred stock should carry 5 p. c. cumulative dividends from January 1, 1902, to be preferred both as to assets and dividends. The plan provided that each stockholder should have the privilege of subscribing on July 1, 1901, for 1 share of preferred stock for every 2 shares of the present (old) stock registered in his name on the books of the company at the rate of 40 p. c. in cash and 60 p. c. in the present stock of the company at a valuation of \$60 per share. It was the stated purpose of the directors to use immediately the \$1,000,000 realized by the issue of preferred stock for the liquidation of the debts of the company and the improvement of the property. This plan was carried through, and the new stock was issued in June, 1901, and cash was realized on the new issue amounting to \$1,000,000.

At the same meeting the stockholders authorized the directors of the company to make and issue a series of general mortgage bonds of the company amounting in the aggregate to the sum of \$2,500,000 to bear interest at the rate of 5 p. c. per annum, payable semi-annually, and to be of such form and tenor, and maturing at such dates as the board of directors may determine. The board of directors were further authorized and empowered to make and issue a mortgage on all the property and franchises of the company now held and owned by it, and upon other property and franchises which it may hereafter acquire, to secure the payment of said bonds; that of the said \$2,500,000 of bonds \$1,000,000 shall be issued to provide the means to liquidate the indebtedness of the company and to pay for betterments, improvements and extensions to the property of the company, and the remaining \$1,500,000 of bonds shall be

delivered to the trustees of the mortgage, to be issued from time to time, for the acquisition of additional property and for construction work, paving, improvements, betterments, and the future requirements of the company, under such conditions as may be inserted in the mortgage by the board of directors for the protection of the bondholders, including the \$1,000,000 realized by the issue of preferred stock; the total expenditure contemplated will require about \$2,000,000, including the payment of the collateral trust bonds, floating debt, paving claims, and the cost of fully equipping and improving the property. It is expected that the money realized from the sale of the preferred stock will cover all of the expenditures to be made during the present year, and that it will not be necessary to sell any of the \$1,000,000 of bonds authorized until next year.

RAILROAD LEASED TO THE ROCHESTER RY. CO.

Rochester Electric Ry.—Length of line (Rochester to Charlotte, N. Y.), 4.61 m.; 2d track, 4.18 m.; total track, 8.93 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 66 lbs. Chartered in Aug., 1887; opened in 1889. On July 1, 1894, the road and property of this company were leased to the Rochester Ry. Co. at an annual rental equal to 8 p. c. on capital stock, together with 25 p. c. of all gross receipts in excess of \$55,000. Cars (motor—box, 4; open, 8; other—open, 10), 22. General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$200,000; profit and loss, \$42,588—total, \$242,588. Contra: Cost of road, etc., \$232,525; Rochester and Charlotte Turnpike stock, \$10,063—total, \$242,588. T. J. Nicholl, Pres.; F. P. Allen, Treas.; Charles F. Pond, Sec., Rochester, N. Y. General Office, Rochester, N. Y.

Directors.—Frederick Cook, T. J. Nicholl, J. N. Beckley, G. W. Archer, C. T. Chapin, Horace C. Brewster, Rochester, N. Y.; C. M. Clark, E. W. Clark, Jr., W. B. Kurtz, Philadelphia, Pa.; James Richardson, Providence, R. I.; A. G. Hadenpyl, Benjamin Graham, New York, N. Y.; H. Sellers McKee, Pittsburgh, Pa. Officers: Frederick Cook, Pres.; T. J. Nicholl, Vice-Pres., Rochester, N. Y.; G. L. Estabrook, Treas., Philadelphia, Pa.; Geo. G. Morehouse, Sec., Rochester, N. Y. General Office, 267 State St., Rochester, N. Y.

Rochester and Sodus Bay Ry.—Length of main line (owned, 35.8 m.; leased, 3.5 m.; trackage rights, 1.9 m.), 41.2 m.; 2d track (leased, 0.52 m.; trackage rights, 1.90), 2.42 m.; total track operated (owned, 38.14 m.; leased, 5.23 m.; trackage rights, 3.80 m.), 47.17 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Chartered Aug. 13, 1898; road opened (from Rochester to Sodus Bay) Aug. 22, 1900. The Irondequoit Park R.R. is leased by this company for 999 years from April 1, 1901 at an annual rental of \$5,000, and its operations from that date are included in those of this company. Motor cars (combination box, 14; open, 5; freight, 4), 23; service (1 motor), 9; motor snow-ploughs, 2; sweepers, 2—total, 36, of which equipment 5 open motor cars are leased. Power house, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried (including 25,744 transfers), 413,071. Earnings (passenger, \$70,356; freight, \$4,161; other, \$3,107), \$77,624. Operating expenses, \$66,063. Net earnings, \$11,561; other income, \$368—total, \$11,930. Payments: Interest on floating debt, \$19,000; rental (3 months), \$1,250; taxes, \$1,182—total, \$21,492. Deficit for year, \$9,563; surplus forward, \$363; net deficit, \$9,200.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$1,000,000; loans, \$763,023; interest due and accrued, \$19,060; rentals due and accrued, \$1,250; current liabilities, \$15,348—total, \$1,798,686. Contra: Cost of road and equipment, \$1,706,200; stocks and bonds of other companies, \$70,000; cash and current assets, \$13,285; profit and loss, \$9,200—total, \$1,798,686. Since the close of the fiscal year the company has made an issue of \$750,000 4 p. c. cumulative preferred stock, in addition to the \$1,000,000 common stock outstanding on June 30, 1901.

RAILROAD LEASED BY THE ROCHESTER AND SODUS BAY RY. CO.

Irondequoit Park R.R.—Length of line (Rochester to Glen Haven), 3.5 m.; 2d track, 0.52 m.; total track, 5.23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 18, 1895. (See Manual for 1901, page 983.) Leased for 999 years from April 1, 1901, to the Rochester and Sodus Bay Ry. Co., at an annual rental of \$5,000. Cars (open—motor, 6; trail, 5), 11. Power house, 1; engines to generate power, 2. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$500 coupon bonds, due Jan. 1, 1926, interest Jan. and July, at office of the trustee, Rochester Loan and Safe Deposit Co., Rochester, N. Y.; auth. \$50,000), \$40,000; interest due and accrued, \$3,500; profit and loss, \$3,071—total, \$146,571, representing cost of road, etc. T. J. Nicholl, Pres., George G. Morehouse, Sec. & Treas., Rochester, N. Y. General Office, 267 State St., Rochester, N. Y.

Directors (R. & S. B. Ry.).—T. J. Nicholl, Geo. Wilder, Charles Van Voorhis, F. M. Nicholl, Geo. G. Morehouse, Rochester, N. Y.; Benjamin Graham, C. C. Cuyler, Benjamin Strong, New York, N. Y.; T. De Witt Cuyler, Philadelphia, Pa. Officers: T. J. Nicholl, Pres. & Gen. Mgr.; Geo. Wilder, 1st Vice-Pres., Rochester, N. Y.; Benjamin Graham, 2d Vice-Pres., New York, N. Y.; Charles Van Voorhis, Sec.; John H. Gregory, Treas.; E. J. Wilcoxon, Supt., Rochester, N. Y. General Office, 267 State St., Rochester, N. Y.

Rochester and Suburban Ry.—Length of lines, 10.54 m.; 2d track, 4.87 m.; total track, 15.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered Jan. 30, 1900, as successor to the Rochester and Irondequoit R.R. Co., whose property was sold under foreclosure in 1899 (see Manual for 1900, page 977). The Rochester and Lake Ontario Ry. Co. was merged into this company on Aug. 25, 1900 (see Manual for 1901, page 1004). This road is principally a "summer road," and its business is chiefly confined to the months of June, July, and August. The track from Rochester to Summerville, 9.06 miles, is leased to the Rochester Ry. Co. for ten years from April 15, 1898, at an annual rental of \$8,000. Cars (motor—box, 16; open, 10; other—box, 6; open, 6), 38. Power house, 1.

Operations, year ending June 30, 1901 (6.41 miles).—Passengers carried, 469,330. Earnings (passenger, \$29,175; other, \$40), \$29,215. Operating expenses, \$18,942. Net earnings, \$10,273; other receipts, \$11,491—total, \$21,764. Payments: Interest on debt, \$14,040; taxes, \$2,757; insurance, \$1,689—total, \$18,486. Surplus, \$3,278; surplus forward, \$2,251—total, \$5,529.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in (common, \$70,000; 5 p. c. cumulative preferred, \$350,000; shares, \$100), \$420,000; interest due and accrued, \$4,353; loans, \$412,970; current liabilities, \$10,886; profit and loss, \$5,529—total, \$853,738. Contra: Cost of road and equipment, \$824,487; stocks of other companies, \$22,157; cash and current assets, \$7,094—\$853,738.

To provide the means for the payment of the floating debt, the company has executed a mortgage to the Rochester Trust and Safe Deposit Co., Rochester, N. Y., to secure an issue of \$450,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1930, interest April and Oct., at the office of the trustee. These bonds have been issued and are held by the trustee as security for loans.

Directors.—Geo. W. Archer, Frederick Cook, John N. Beckley, Bernard Dunn, W. C. Barry, Frank S. Upton, J. C. Tone, A. Vogt, W. Purcell, Louis Greshamer, Jacob Gerling, Rochester, N. Y. **Officers:** Geo. W. Archer, Pres.; Frederick Cook, Vice-Pres.; Chas. A. Williams, Sec. & Gen. Mgr.; Fred. P. Allen, Treas., Rochester, N. Y. General Office, 120 Portland Avenue, Rochester, N. Y.

Rochester, Charlotte and Manitou RR.—Length of line (Charlotte to Manitou Beach, N. Y.), 7.50 m.; of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered March 14, 1895, as successor to the Grand View Beach RR. Co., whose property was sold under foreclosure on March 5, 1895 (see Manual for 1895, page 1085). Steam charter, but operated by electricity. Cars (passenger, 16; flat, 2), 18.

Operations, year ending June 30, 1901.—Passengers carried, 189,386. Earnings (passenger, \$16,315 freight, \$451; other, \$32), \$16,798. Operating expenses, \$13,782. Net earnings, \$3,016. Payments: Interest on bonds, \$4,062; taxes, \$1,172—total, \$5,234. Deficit, \$2,213; surplus forward, \$2,766; net surplus, \$548.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$100,000; \$100 shares), \$97,500; funded debt outstanding (1st mtge. 5 p. c. 30-yr. gold bonds, due Dec. 1, 1925, interest annually Dec. 1; auth., \$82,000), \$81,250; loans, \$1,000; interest on bonds, due and accrued, \$2,370; open accounts, \$1,597; profit and loss, \$548—total, \$184,265. Contra: Cost of road, etc., \$182,963; cash and current assets, \$1,302—total, \$184,265. Trustee of bonds, Security Trust Co., Rochester, N. Y.

Directors.—Michael Doyle, E. H. Craig, Herman Behn, J. V. Alexander, James Buckley, J. M. McGrath, R. S. Nagle, Rochester, N. Y.; Lewis Warfield, New York, N. Y.; Hugh McMillan, Detroit, Mich. **Officers:** Michael Doyle, Pres., Rochester, N. Y.; Lewis Warfield, Vice-Pres., New York, N. Y.; J. M. McGrath, Sec. & Treas.; Herman Behn, Aud., Rochester, N. Y. General Office, 32 White Street, Rochester, N. Y.

Rockland County Traction Co.—Length of track completed, June 30, 1901, 210 feet. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Sept. 12, 1900; successor to the Nyack Traction Co., whose property was sold under foreclosure on May 24, 1900 (see Manual for 1901, page 999). This company's line is projected to run from Sparkill, N. Y., to Upper Nyack, and from Nyack to West Nyack and Rockland Lake, a total distance of 30 miles. Construction work is now (April, 1902) in progress, and it is expected that the road will be ready for electric operation by June 1, 1902. Capital stock (shares, \$100) authorized and paid in, \$300,000, representing cost of road to June 30, 1901.

Directors.—C. W. Reeve, Geo. F. Carpenter, Brooklyn, N. Y.; J. W. Dalley, A. Themans, Geo. B. Helmle, Nyack, N. Y.; E. D. Harris, Frederick Stillwell, Hackensack, N. J.; Geo. D. Howell, Philadelphia, Pa.; J. C. Reynolds, New York, N. Y. **Officers:** C. W. Reeve, Pres., New York, N. Y.; J. W. Dalley, Vice-Pres., Nyack, N. Y.; E. D. Harris, Sec. & Treas., New York, N. Y. General Office, Nyack, N. Y. New York Office, 150 Nassau St.

Rome City Street Ry.—Length of line, 5.50 m.; 2d track, 0.50 m.—total track owned, 6.06 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 65 lbs. Organized in 1884; chartered Dec. 22, 1885, in perpetuity; road opened July 4, 1887 (see Manual for 1900, page 978). On Sept. 22, 1900, compressed air was substituted for horses as motive power. Cars (motor—box, 5; other—open, 5), 10; horse, 1. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 134,954. Earnings (passenger), \$6,748. Operating expenses, \$12,494. Deficit from operations, \$5,746. Miscellaneous income, \$681—net deficit, \$5,065. Charges: Interest on bonds, \$4,863; taxes, \$512—total, \$5,375. Deficit for year, \$10,440; deficit forward, \$1,505—total, \$11,945.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$150,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. \$500 coupon bonds, due April 1, 1950, interest April 1 and Oct. 1, at the office of the trustee, Trust Co. of America, New York, N. Y.), \$123,500; interest on bonds, \$4,862; loans, \$22,000; accounts payable, \$2,111—total, \$302,473. Contra: Cost of road, etc., \$277,205; materials, etc., \$7,375; cash and current assets, \$5,948; profit and loss, \$11,945—total, \$302,473. The authorized issue of bonds is \$200,000; they were authorized to provide the means for the reconstruction of the road, an extension of about 3 miles, and the changing of the motive power to compressed air.

Directors.—John S. Wardwell, A. C. Kessinger, W. R. Huntington, John D. McMahon, James W. Brown, Thomas H. Stryker, Rome, N. Y. **Officers:** John S. Wardwell, Pres.; A. L. Dale, Sec. & Treas.; James W. Brown, Gen. Mgr., Rome, N. Y. General Office, 115 John Street, Rome, N. Y.

Schenectady Ry.—Length of main line, 13.65 m.; branches, 6.94 m.—total, 20.59 m.; 2d track, 14.45 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (girder and T), 65 to 90 lbs. Chartered Feb. 11, 1895, and purchased the properties of the Schenectady Street Ry. Co. (sold under foreclosure sale in Jan., 1895) for \$431,845.31, and began to operate the same Feb. 17, 1895. The extension from Schenectady to Albany 12 miles double track, was completed in Sept., 1901. Work is now in progress on an extension to Troy of which 2.5 miles had been completed to April, 1902. Cars, 70. Power stations, 2; engines to generate power, 4.

Operations, year ending Dec. 31, 1901.—Passengers carried, 2,848,976. Earnings (passenger, \$170,012; other, \$45,949), \$215,962. Operating expenses and taxes, \$106,491. Net earnings, \$109,470. Paid interest on bonds, \$23,250. Surplus, \$86,220.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$600,000; funded debt outstanding (1st mtge. 4½ p. c. 40 yr. \$1,000 coupon and registered bonds, due Sept. 1, 1941, interest March and Sept. at office of the trustee, Mercantile Trust Co., New York, N. Y.), \$1,050,000; unfunded and current debt, \$73,118; profit and loss, \$86,220—total, \$1,793,588. Contra: Cost of road, etc., \$1,712,606; other assets, \$80,982—total, \$1,793,588. To provide the means for extensions and betterments, an increase of the capital stock from \$300,000 to \$600,000 was authorized in Jan., 1901. The authorized issue of bonds is \$2,000,000; they are secured in part by a deposit as collateral of \$79,700 stock of the Schenectady Illuminating Co. The bonds are redeemable after Sept. 1, 1911, at 110 and interest.

Directors.—Hinsdill Parsons, E. W. Rice, Jr., J. R. Lovejoy, G. E. Emmons, W. L. R. Emmet, F. O. Blackwell, A. L. Rohrer, R. H. Fraser, H. C. Wirt, Schenectady, N. Y. **Officers:** Hinsdill Parsons, Pres.; R. H. Fraser, Vice-Pres. & Gen. Mgr.; James O. Carr, Sec. & Treas.; C. O. Lewis, Chief Eng.; E. F. Peck, Mgr. Ltg. Dept., Schenectady, N. Y. General Office, Schenectady, N. Y.

Sea Cliff Inclined Cable Ry.—Length of line (478 feet), 0.09 m.; 2d track, 0.09 m.—total track owned (956 feet), 0.18 mile. Gauge, 4 ft. 8½ in. Rail (iron), 25 lbs. Chartered Nov. 27, 1885; road opened July 3, 1886. Operated during the summer season only, by means of a stationary engine at the top of bluff. Cars (box), 2.

Operations, year ending June 30, 1901.—Passengers carried, 20,303. Earnings (passenger), \$1,027. Operating expenses, \$800. Net earnings, \$227. Charges: Interest on bonds, \$80; taxes, \$143—total, \$223. Surplus, \$4; deficit forward, \$450; net deficit, \$446.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$10,000 auth.; \$10 shares), \$2,500; funded debt authorized and outstanding (1st mtge. 4 p. c. bonds, dated, Feb. 6, 1888, interest annually Aug. 6),

\$2,000; interest on bonds due and accrued, \$80; taxes, \$87; current liabilities, \$750—total, \$12,426. Contra: Cost of road, etc., \$11,980; profit and loss, \$446—total, \$12,426.

Directors.—F. D. Peet, A. C. Dailey, J. M. Oldrin, Sea Cliff, L. I.; Edward Cromwell, Glen Cove, L. I. Officers: F. D. Peet, Pres.; A. C. Dailey, Sec. & Treas., Sea Cliff, L. I. General Office, Sea Cliff Hotel, Sea Cliff, L. I.

Southfield Beach RR.—Length of line (South Beach to Midland Beach, Staten Island), 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Aug. 10, 1899; road opened Aug. 10, 1901.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$250,000; loans and bills payable, \$25,000; open accounts, \$339—total, \$275,339. Contra: Cost of road, \$268,144; cash on hand, \$7,195—total, \$275,339. First mortgage, 5 p. c. bonds, due 1951, interest May and Nov. to the amount of \$150,000 have been authorized, but none issued up to June 30, 1901.

Directors.—J. H. Swinarton, J. E. Phillips, West New Brighton, S. I.; J. A. Hilton, Jersey City, N. J.; Theo. B. Hall, J. H. Herrick, Albert Reynaud, New York, N. Y.; M. L. Ryan, New Brighton, S. I. Officers: J. H. Swinarton, Pres., New Brighton, S. I.; J. H. Herrick, Vice-Pres., New York, N. Y.; J. E. Phillips, Sec. & Treas., New Brighton, S. I. General Office, 80 Broadway, New York, N. Y.

Staten Island Electric RR.—Length of main line (Howlands Hook to South Beach), 10.70 m.; branches, 8.15 m.; 2d track, 12.13 m.; sidings, 0.04 m.—total track owned, 31.02 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 85 to 90 lbs. Chartered under the laws of New York, Dec. 11, 1894, to build a street railroad on Staten Island in and through the towns of New Brighton, Edgewater, Northfield, and Southfield. It acquired the franchises of the Staten Island Belt RR. Co. at foreclosure sale. The Staten Island Sea Beach RR. Co. was absorbed at the time of organization of the S. I. E. RR. Co. It controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry Co. operating between New York and Staten Island, and has contracts with that company giving it the same privileges as to rates of fare and accommodations as the Rapid Transit Steam RR. The first portion of the road was opened Dec. 20, 1895. The Port Richmond Division connecting with the New Jersey ferry, with which this company has an exclusive contract, was opened July 4, 1896. The company owns about 20 miles of additional franchises reaching into the interior of the Island. Operated by the New York and Staten Island Electric Co., which owns all the capital stock of this company. Cars, 104; other vehicles, 6; horses, 2. Power station, 1; engines to generate power, 3.

Default was made on interest due May 1, 1899; a bondholders' committee, consisting of William L. Bull, R. Somers Hayes and John Greenough, was formed and a majority of the bonds has been deposited under the bondholders' agreement. On Feb. 28, 1902, John Greenough was appointed receiver of this company, the New York and Staten Island Electric Co., and the New Jersey and Staten Island Ferry Co.

Plan of Reorganization.—Under date of April 1, 1902, a plan was issued for the consolidation and reorganization of the Staten Island Electric RR. Co., the New York and Staten Island Electric Co., the New Jersey and Staten Island Ferry Co., and the Richmond County Power Co., and this plan was declared operative on July 7, 1902. Under its terms, a new corporation will be formed under the laws of the State of New York, which corporation will acquire title to the properties of the Staten Island Electric RR. Co., the New York and Staten Island Electric Co., and the Richmond County Power Co., and will become the owner of the capital stock of the corporation owning the properties of the New Jersey and Staten Island Ferry Co. The new corporation will have an authorized capital stock of \$3,000,000, and will execute a new 1st and collateral trust mortgage to the Guaranty Trust Co., of New York, trustee, to secure an issue of \$2,500,000 4 p. c. 50-yr. gold bonds. The new mtge. will be a first lien upon all the railroad and lighting property owned and to be acquired by the new company.

The following statement shows the proposed distribution of the new securities: (1) Bonds: For \$1,250,000 Staten Island Electric RR. 1st mtge. bonds at par, \$1,250,000; for \$500,000 New York and Staten Island Electric Co. 1st mtge. bonds at 120 (interest to be adjusted in cash to date of exchange), \$600,000; for \$75,000 New Jersey and Staten Island Ferry Co., 1st mtge. bonds at par, \$75,000; sale to purchasers of new securities (\$220,000 bonds and \$733,000 stock for \$438,880 cash), \$220,000; balance of bonds to be applied to purposes of reorganization or retained in treasury, \$55,000; balance of bonds to be issued only upon acquisition of new property under proper restrictions to be placed in the mtge., \$300,000—total, \$2,500,000. (2) Stock: For \$743,000 of the preferred stock and \$2,372,000 of the common stock of the Richmond Borough Co., \$928,750; for \$750,000 Staten Island Electric RR. Co. 1st consol mtge. bonds at par, \$750,000; for receipts issued on account of deposit of 12,640 shares of capital stock of New York and Staten Island Electric Co., and to holders of the outstanding 2,360 shares of said company's stock at the rate of 30 p. c. of the par of such stock, \$450,000; for \$100,000 stock New Jersey and Staten Island Ferry Co., at 10 p. c., \$10,000; sale to purchasers of new securities (\$220,000 bonds and \$733,000 stock for \$438,880 cash), \$733,000; balance of stock, to be applied to purposes of reorganization or retained in treasury, \$128,250—total, \$3,000,000.

Voting Trust.—All of the capital stock of the new corporation (except shares sufficient to qualify directors) shall be vested for five years in Henry H. Rogers, Walter G. Oakman and William L. Bull, as voting trustees, under a suitable agreement to be approved by the committee. The voting trustees shall, by the Guaranty Trust Co. as agent, issue voting trust certificates therefor. The Voting Trust agreement shall provide that the trustees may act by a majority, and shall at any time during said period have the power of sale of such stock on such terms as the voting trustees shall determine upon, and shall distribute the net proceeds of sale *pro rata* among the voting trust certificate holders.

Operations, year ending Dec. 31, 1901.—Passengers carried (including 415,353 transfers), 4,372,893. Earnings (passenger, \$218,645; other, \$1,119), \$219,764. Operating expenses and taxes, \$162,364. Net earnings, \$57,400. Interest on bonds (not paid), \$100,000. Deficit for year, \$42,600; deficit forward, \$163,681—total, \$206,281.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and paid in, \$1,250,000; funded debt (see below), \$2,000,000; unfunded and current debt, \$591,767—total, \$3,841,767. Contra: Cost of road and equipment, \$3,212,707; stocks of other companies, \$260,000; all other assets, \$162,779; profit and loss, \$206,281—total, \$3,841,767.

Funded debt outstanding, Dec. 31, 1901, consisted of \$1,250,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due May 1, 1945, interest May and Nov., and \$750,000 1st consol. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due May 1, 1946, interest May and Nov. The consolidated bonds are secured by mortgage to the Guaranty Trust Co., New York, N. Y., as trustee of all the company's franchises and property subject to the 1st mortgage, and \$260,000 stock of the New York Investment and Improvement Co. deposited with the Knickerbocker Trust Co., New York, N. Y., the trustee of the 1st mortgage. The authorized amount is \$2,000,000, of which a sufficient amount (\$1,250,000) is reserved to retire the 1sts. Interest on bonds payable at Guaranty Trust Co., New York, N. Y. Both 1st and 2d mortgages are guaranteed unconditionally, as to principal and interest, by the New York and Staten Island Electric Co.

Directors.—Samuel Thomas, W. G. Oakman, Edwin M. Post, D. H. Shea, G. B. M. Harvey, W. E. Findley, H. M. Work, New York, N. Y.; J. G. Hilton, Jersey City, N. J.; J. H. Swinarton, W. New Brighton, S. I. Officers: John Greenough, Rec., New York, N. Y.; J. H. Swinarton, Pres., New Brighton,

S. I.; H. M. Work, Sec. & Treas., 80 Broadway, New York, N. Y.; R. O. Carnohan, Supt., New Brighton, S. I. General Office, St. George, S. I.

Staten Island Midland RR.—Length of lines (main line, 7.41 m.; branches, 8.63 m.), 16.04 m.; 2d track, 11.5 m.; trackage, 0.10 m.—total track operated, 27.64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 to 70 lbs. Chartered Dec. 1, 1890; on April 7, 1890, purchased the property of the Richmond County RR. at foreclosure sale. On Aug. 19, 1895, the company was reorganized without a change of name. On May 26, 1898, the Staten Island Traction Co. (see Manual for 1898, page 1064) was merged with the Staten Island Midland RR. Co. by purchase at foreclosure sale. Cars, 70; snow ploughs (motor), 2. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1901.—Passengers carried (including transfers), 394,821 transfers), 3,287,954. Earnings (passenger, \$143,495; other, \$395), \$143,890. Operating expenses, \$91,064. Net earnings, \$52,826; other receipts, \$924—total, \$53,750. Payments: Interest on bonds, \$50,000; other interest, \$11,687; taxes, \$12,085—total, \$73,772. Deficit for year, \$20,022; deficit forward (\$49,318; amount charged off, \$763), \$50,081—total, \$70,103.

For year ending June 30, 1902.—Passengers carried (including transfers), 2,717,215. Earnings (passenger, \$134,124; other, \$3,790), \$137,914. Operating expenses, \$88,242. Net earnings, \$49,672.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in (\$100 shares), \$1,000,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1926, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), \$1,000,000; interest on bonds, due and accrued, \$25,000; current liabilities, \$206,904—total, \$2,231,904. Contra: Cost of road, etc., \$2,004,506; all other assets, \$157,294; profit and loss, \$70,103—total, \$2,231,904. By agreement no interest accrued on \$881,000 bonds until after June 30, 1897.

Directors.—Robert Wetherill, Richard Wetherill, James H. Garthwaite, Chester, Pa.; Alfred F. Dawson, Ridley Park, Pa.; A. G. Paine, M. M. Armstrong, H. T. Walter, New York, N. Y. Officers: Robert Wetherill, Pres. & Purch. Agt.; Richard Wetherill, Vice-Pres. & Treas., Chester, Pa.; H. T. Walter, Sec., Stapleton, N. Y. General Office, Concord, Staten Island, N. Y.

Syracuse and Suburban RR.—Length of line (Syracuse to Edward Falls, N. Y.), 11.45 m.; branch, 0.49 m.—total, 11.94 m.; 2d track, 1.98 m.; total track, 14.31 miles. Gauge, 4 ft. 8½ in. Rail (steel; T & g.), 60 to 90 lbs. Chartered June 29, 1895; road opened June 16, 1898. Franchises, granted in 1896, are perpetual. At Fort Edwards the company owns a water power which is used to generate electricity by which the road is operated. It also has an emergency steam plant. Cars (motor—box, 9; open, 2; express, 1; freight, 1; other—service, 1), 14; motor rotary snow-plough, 1; horses, 2. Power house, 1.

Operations, year ending June 30, 1902.—Passengers carried, 1,752,650. Earnings (passenger, \$66,036; other, \$4,070), \$70,106. Operating expenses, \$41,948. Net earnings, \$28,158. Payments: Interest (on bonds, \$21,780); \$22,967; taxes, \$4,310—total, \$27,277. Surplus, \$882; surplus forward, \$13,728—total, \$14,616.

General Balance Sheet, June 30, 1902.—Capital stock (\$100 shares) authorized and paid in, \$400,000; funded debt, \$427,000; bills payable, \$17,841; accrued interest, \$9,091; open accounts, \$1,440; profit and loss, \$14,616—total, \$869,989. Contra: Cost of road and equipment, \$861,248; surplus, \$3,097; cash, \$5,643—total, \$869,989.

Funded debt outstanding, June 30, 1902, consisted of \$394,000 (auth., \$400,000) 1st mtge. 5 p. c. 30-yr. bonds, dated Aug. 2, 1897; interest Feb. and Aug., and \$38,000 6 p. c. 10-yr. debenture bonds, dated Jan. 2, 1900, interest Jan. and July. All bonds are in coupon form, for \$500 and \$1,000 each. Interest on bonds payable at the office of the trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—Arthur Jenkins, Charles E. Hubbell, Giles H. Stilwell, David K. McCarthy, George G. Cotton, John L. King, Thomas Hogan, Elbert F. Allen, Hiram W. Plumb, Syracuse, N. Y.; Edward Powell, John G. Powell, Philadelphia, Pa. Officers: Arthur Jenkins, Pres.; Charles E. Hubbell, Vice-Pres. & Gen. Mgr.; Giles H. Stilwell, Sec. & Treas.; Henry Thompson, Supt., Syracuse, N. Y. General Office, Syracuse, N. Y.

Syracuse, Lakeside and Baldwinsville Ry.—Length of line (Syracuse to Baldwinsville, N. Y.), 13.92 m.; branch, 0.32 m.; 2d track, 8.00 m.; sidings, etc., 0.79 m.—total track owned, 23.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 104 lbs. Chartered July 16, 1896, as the Onondaga Lake Ry. Co.; name changed to present title in Dec., 1897; road opened between Syracuse and Baldwinsville on Sept. 24, 1899. Cars (motor—box, 8; open, 11; freight, 1; other—open, 6), 26; motor snow-ploughs, 2. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 1,897,367. Earnings (passenger, \$75,200; other, \$957), \$76,157. Operating expenses, \$67,256. Net earnings, \$8,901; other receipts, \$4,983—total, \$13,889. Payments: Interest on bonds, \$25,000; on debt, \$121; taxes, \$2,366—total, \$27,487. Deficit, \$13,648.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 50-yr. gold bonds, dated March 1, 1899, interest Feb. and Aug.), \$500,000; interest on bonds, due and accrued, \$6,755; loans, \$53,846; current liabilities, \$7,327—total, \$1,067,928. Contra: Cost of road, etc., \$1,045,540; bonds of other companies, \$1,000; current assets, \$7,740; profit and loss, \$13,648—total, \$1,067,928.

Directors.—Edward A. Powell, Herman Bartels, Jr., James M. Belden, Edward N. Trump, John S. Kaufmann, W. Judson Smith, Charles M. Warner, Edward Jay, Wing R. Smith, Louis House, Arthur R. Peek, Syracuse, N. Y. Officers: W. Judson Smith, Pres.; Dean R. Wilson, Sec.; J. S. Kaufmann, Treas., Syracuse, N. Y. General Office, Syracuse, N. Y.

Syracuse Rapid Transit Ry.—Length of lines owned (main line, 23.77 m.; branches, 8.86 m.), 32.63 m.; leased (East Side Traction Co.), 8 m.—total lines operated, 40.63 m.; 2d track, 20.65 m.; sidings (0.55 m. leased), 3.10 m.—total track operated, 64.38 miles. Gauge, 4 ft. 8½ in. Rail—girder, 90 lbs; T, 80 lbs. Incorporated May 20, 1896, under the laws of the State of New York, as successor to the Syracuse Street RR. and the Syracuse Consolidated Street Ry. Co. (see Manual for 1899, page 1058). The company leases the property of the East Side Traction Co., for a term of 99 years from June 1, 1899, at an annual rental of \$12,500, and owns \$299,000 (out of a total of \$300,000) of its capital stock. Cars (semi-convertible, 7; closed, 77; open, 41), 125. Also 9 snow-ploughs, 1 sweeper, and 1 construction car. Power house, 1; engines to generate power, 15.

Operations, year ending June 30, 1902.—Gross earnings, \$698,284. Operating expenses, \$384,265. Net earnings, \$309,019. Deductions (bond interest, taxes, etc.), \$228,246. Surplus, \$80,773.

General Balance Sheet, June 30, 1902.—Capital stock authorized and paid in (common, \$2,750,000; preferred, \$1,250,000; shares, \$100), \$4,000,000; funded debt (see below), \$3,836,000; interest on funded debt due and accrued, \$43,340; due companies and individuals, \$17,103; tax reserve account, \$23,811; profit and loss, \$99,919—total, \$8,020,173. Contra: Cost of road and equipment, \$7,763,669; stocks and bonds of other companies, \$34,916; other permanent investments, \$82,869; paying assets, \$61,214; supplies on hand, \$19,522; cash, \$10,587; current accounts and assets, \$47,396—total, \$8,020,173.

Preferred stock is entitled to receive as dividends all net earnings of the corporation determined and

declared as dividends in each fiscal year, up to, but not exceeding, 6 p. c. per annum upon all outstanding preferred stock before any dividend shall be set apart or paid on the common stock; such dividends upon the preferred stock shall, however, not be cumulative, and the preferred stock shall not be entitled to participate in any other or additional earnings or profits.

Funded debt outstanding (total, \$3,833,000) consisted, July 1, 1902, of \$2,500,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1946 (not subject to call before maturity) interest March 1 and Sept. 1, at the office of the trustee, Guaranty Trust Co., New York, N. Y.; \$586,000 (auth., \$750,000) 2d mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1930, interest Jan. and July at the office of the trustee, the Savings and Trust Co., Cleveland, O., and \$750,000 People's RR. 1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due Jan. 1, 1921, interest Jan. and July at Merchants' National Bank, Syracuse, N. Y.

The authorized issue of S. R. T. Ry. 1st mtge. bonds is \$3,250,000, of which \$2,500,000 have been issued, part in purchase and part in construction of the property of the company; the remainder (\$750,000) is reserved to retire a like amount of People's RR. bonds of Jan. 1, 1921. The payment of the principal and interest is secured by a certain first mortgage or deed of trust, dated July 1, 1896, conveying to the Guaranty Trust Co., New York, N. Y., as trustee, property, and franchises of the company, fully described in said mortgage or deed of trust.

RAILROAD LEASED TO THE SYRACUSE RAPID TRANSIT RY. CO.

EAST SIDE TRACTION CO.—Length of line, 8 m.; of track, 8.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 117 lbs. Chartered Jan. 14, 1899, as successor to the Syracuse and East Side Ry. Co., whose property was sold under foreclosure on Dec. 29, 1898 (see Manual for 1900, page 980). Leased Aug. 1, 1899, for 99 years, to the Syracuse Rapid Transit Ry. Co., at an annual rental of \$12,500. Of the capital stock, \$299,000 is owned and held by the lessee. Balance Sheet, June 30, 1901.—Capital stock (shares,

\$100) authorized and paid in, \$300,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due June 1, 1929, interest June and Dec., at office of the trustee, Savings and Trust Co., Cleveland, O.), \$250,000; interest on bonds, due and accrued, \$12,500—total, \$562,500. Contra: Cost of road, etc., \$550,000; rentals, \$12,500—total, \$562,500. Charles M. Warner, Pres.; Clinton C. Carr, Sec.; Syracuse, N. Y.; T. H. Conderman, Treas., Philadelphia, Pa. General Office, Syracuse, N. Y.

Directors (S. R. T. Ry. Co.).—W. P. Gannon, E. G. Connette, Syracuse, N. Y.; T. H. Conderman, Philadelphia, Pa.; L. K. McClymonds, J. L. C. Gooding, New York, N. Y.; H. R. Newcomb, H. D. Coffinberry, Cleveland, O. Officers: W. P. Gannon, Pres.; E. G. Connette, Vice-Pres. & Gen. Mgr., Syracuse, N. Y.; T. H. Conderman, Sec. & Treas., Philadelphia, Pa. General Office, Syracuse, N. Y.

Troy and New England Ry.—Length of line, 8.9 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Operated by electricity. Chartered Dec. 27, 1889. Organized June, 1895; road opened Oct. 5, 1895 (see Manual for 1897). Cars (motor—box, 5; open, 4; other—box, 3; open, 5; freight, 8), 25, snow-plough, 1. Power house, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 286,193. Tons freight carried, 2,601. Earnings (passenger, \$26,072; freight, \$1,309), \$27,381. Operating expenses, \$15,740. Net earnings, \$11,641; other receipts, \$400—total, \$12,041. Payments: Interest on bonds, \$8,000; other interest, \$1,584; taxes, \$631—total, \$10,215. Surplus, \$1,826; surplus forward, \$7,205—total, \$9,031.

General Balance Sheet, June 30, 1901.—Capital stock paid in (auth., \$350,000; \$100 shares), \$180,000; funded debt (see below), \$184,400; interest on bonds, \$2,667; other liabilities, \$2,000; profit and loss, \$9,031—total, \$378,098. Contra: Cost of road and equipment, \$374,170; cash, \$2,111; materials and supplies, \$1,817—total, \$378,098.

Funded debt outstanding June 30, 1901, consisted of \$160,000 1st mtge. 5 p. c. 50-yr. \$500 gold coupon bonds, dated Aug. 1, 1895, interest Feb. and Aug., and \$24,400 (auth., \$31,000) 6 p. c. 15-yr. debenture bonds, dated June 2, 1896, interest, payable June and Dec. Interest on bonds payable at company's office. Trustees of Ists, H. B. Dauchy and F. N. Mann, Jr.

Directors.—Edward F. Murray, William Kemp, Charles Cleminshaw, Chas. W. Tillinghast, John Knickerbocker, William Shaw, Rice C. Bull, James W. Donnelly, Edward Murphy, 2d, Andrew W. Ross, David B. Plum, Troy, N. Y.; John H. Jones, Watervliet, N. Y.; Luther A. Flint, New York, N. Y. Officers: Edward F. Murray, Pres.; J. W. Donnelly, Vice-Pres.; R. C. Bull, Sec. & Treas.; A. W. Bentley, Supt., Troy, N. Y. General Office, Troy, N. Y.

United Traction Co.—Length of lines owned (main line, 32.61 m.; branches, 5.18 m.), 37.80 m.; leased (Troy and Cohoes RR., 3.58 m.; Lansingburgh and Cohoes RR., 1.10 m.; Watford and Cohoes RR., 1.89 m.), 6.57 m.; trackage (Cohoes City Ry.), 2.25 m.—total railroad operated, 46.61 miles; 2d track (owned, 27.49 m.; leased, 2.5 m.), 29.99 m.; sidings (owned, 0.91 m.; trackage, 0.25 m.), 1.16 m.—total length of all tracks operated, June 30, 1901, 77.76 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 47 to 104 lbs. This company was formed by the consolidation (Dec. 30, 1899) of the Albany Ry. Co. (chartered 1863), the Watervliet Turnpike and RR. Co. (chartered 1862) and the Troy City Ry. Co. (chartered 1866) and operates under leases to the constituent companies, the Troy and Lansingburgh RR., the Troy and Cohoes RR., the Lansingburgh and Cohoes RR., and the Watford and Cohoes RR. (see Manual for 1899, pages 1024 and 1061).

This company has traffic agreements with the Albany and Hudson Ry. and Power Co., the Schenectady Ry. Co., the Hudson Valley Ry. Co., and the Troy and New England Ry. Co., by which their passenger and freight cars are run into Albany and Troy; it also has a traffic agreement with the Cohoes City Ry. Co. by means of which passengers and freight are transported from Albany to Cohoes. A portion of the power used is furnished under contract by the Hudson River Power Transmission Co. of Mechanicville, N. Y. Cars (passenger, 356; service, 15), 371; sweepers, 7; snow-ploughs, 12.

Operations, year ending June 30, 1901.—Passengers carried, 27,732,556. Tons freight moved, 14,605. Earnings (passenger, \$1,308,511; express, \$23,368), \$1,331,879. Operating expenses, \$907,526. Net earnings, \$424,354; other receipts, \$8,329—total, \$432,682. Payments: Interest on bonds, \$179,235; rentals, \$6,300; taxes, \$61,016; dividends (5 p. c.), \$229,487—total, \$476,038. Deficit, \$43,356; surplus forward (\$169,525, less amount charged off, \$11,941), \$157,584; net surplus, \$114,228.

For nine months' ending March 31, 1902, gross earnings were (passenger \$1,049,633; other, \$49,060), \$1,098,693; operating expenses and taxes, \$803,179; net earnings, \$295,514. Paid interest on bonds, \$145,220; dividends (3½ p. c.), \$187,492—total, \$332,712. Deficit, \$37,198; surplus forward, \$115,285; net surplus, \$78,087.

General Balance Sheet, March 31, 1902.—Capital stock (auth., \$5,000,000; shares, \$100), paid in, \$4,999,950; funded debt outstanding, \$4,171,300; unfunded and current liabilities, \$296,359; profit and loss, \$78,087—total, \$9,545,696. Contra: Cost of road and equipment, \$9,116,171; stocks and other investments, \$166,489; other assets, \$263,037—total, \$9,545,696.

Statement of funded debt, authorized and outstanding, June 30, 1901:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.			Denomina- tions of Bonds.	Am't Auth- orized.	Amo't Out- stand- ing.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
Albany Ry. 1st Mtge.....	1864	Jan. 1, 1904	p. c.	5 Jan. & July	Nat. Com. B'k, Albany.	\$ 500 & 1,000	\$ 40,000	\$ 29,000
" " 4th Mtge.....	1880	Mar. 1, 1905	6	Mar. & Sept.	" " "	500	11,500	11,000
" " 5th Mtge.....	1888	Sept. 1, 1913	5	Mar. & Sept.	" " "	500 & 1,000	50,000	32,000
" " Consol. Mtg.*	1890	Jan. 1, 1930	5	Jan. & July	Central Tr. Co., N. Y.	1,000	500,000	428,000
" " Gen. Mtg. G'd.	1897	June 1, 1947	5	June & Dec.	" " "	500 & 1,000	750,000	1,474,000
Waterv. Turnp. & R.R. 1st M.	1880	May 1, 1919	6	May & Nov.	Boston S. Dep. & Tr. Co.	1,000	350,000	350,000
" " 2d M.	1890	May 1, 1919	6	May & Nov.	Metrop. Tr. Co., N. Y.	1,000	150,000	150,000
Troy & Lansingb. RR. 1st M.	1888	April 1, 1903	5	April & Oct.	Mutual Nat. B'k, Troy	.....	50,000	84,000
Troy C. Ry. 1st Con. M. G'd	1892	Oct. 1, 1942	5	April & Oct.	Central Tr. Co. N. Y.	1,000	2,000,000	1,966,000
" " Debentures.....	1899	May 1, 1904	5	F. M. A. & N.	U. T. Co.'s Off., Albany	.....	188,300	188,300
United Tract. Gold Deb.*	1901	May 1, 1919	4 1/2	May & Nov.	Nat. Com. B'k, Albany	1,000	1,250,000	146,000
Totals.....							5,339,800	3,808,300

* Bonds are in coupon form, with privilege of registration. † \$22,000 additional issued since June 30, 1901.

Trustees of bonds: Albany Ry. consols and gen. mtge. bonds, and Troy City Ry. consols, Central Trust Co., New York, N. Y.; Watervliet Turnpike and RR. 1sts, Boston Safe Deposit and Trust Co., Boston, Mass.; W. T. & RR. 2ds, Metropolitan Trust Co., New York, N. Y.; T. & L. bonds, Mutual National Bank, Troy, N. Y.

On April 13, 1901, the company authorized the issue of \$1,250,000 debenture bonds for the purpose of taking up the debenture notes of constituent companies as they became due and for such improvements and betterments as might be decided upon by the board of directors. Of these debenture bonds, \$557,000 have been issued—\$136,000 to take up Troy City Ry. Co.'s debenture bonds, or notes due May 1, 1901, and \$421,000 issued for cash. These debentures may be called at any time on three months' notice at a 5 p. c. interest rate for the unexpired term as calculated in standard interest tables.

RAILROADS OWNED OR LEASED BY THE UNITED TRACTION CO.

LANSINGBURGH AND COHOES RR.—Length of line (Lansingburgh to Cohoes, N. Y.), 1.10 m.; of track, 1.55 miles. Gauge, 4 ft. 8½ in. Rail, steel. Chartered March 8, 1880. Leased to the United Traction Co.—rental, 7 p. c. on stock. Capital stock (\$50 shares), \$15,000; representing cost, etc. Edward Van Schoonhoven, Pres.; William Kemp, Vice-Pres., Troy, N. Y.; J. J. Hagen, Sec. & Treas., Lansingburgh, N. Y. General Office, Troy, N. Y.

TROY AND COHOES RR.—Length of line (Troy to Cohoes, N. Y.), 3.70 m.; 2d track, 1.71 m.—total track, 5.41 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 11, 1862. Leased to the United Traction Co.; rental, \$3,500 per annum, being 7 p. c. dividends on \$50,000 capital stock (\$50 shares), representing cost, etc. James A. Eddy, Pres.; William Kemp, Vice-Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

TROY AND LANSINGBURGH RR.—Length of line (Iron Wks., Troy, to Waterford, N. Y.), 6.80

miles. Gauge, 4 ft. 8½ in. Chartered Sept. 6, 1860. Road owned by the United Traction Co. Capital stock (\$50 shares), representing cost, \$700,000. Charles Cleminshaw, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

WATERFORD AND COHOES RR.—Length of line (Waterford to Cohoes, N. Y.), 1.88 m.; 2d track, 0.33 m.—total track, 2.21 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1883. Leased to the United Traction Co.; rental, 7 p. c. on \$25,000 stock. Income Account, year ending June 30, 1902.—Rental, \$1,750; interest, \$17—total, \$1,767. Paid dividends (7 p. c.), \$1,750; other expenses, \$11—total, \$1,760. Surplus, \$6; surplus forward, \$86—total, \$92. Financial Statement, June 30, 1901.—Capital stock (\$100 shares), \$25,000; profit and loss, \$92—total, \$25,092. Contra: Cost of road, \$24,599; cash, \$493—total, \$25,092. Thos. Breslin, Pres., Waterford, N. Y.; Thos. A. Knickerbacker, Vice-Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

Directors (United Traction Co.).—Robert C. Pruyn, John W. McNamara, A. Bleecker Banks, Anthony N. Brady, James H. Manning, William J. Walker, Albert Hessberg, William McEwan, Albany, N. Y.; William Kemp, Charles Cleminshaw, Francis N. Mann, Jr.; William Shaw, James O'Neil, Geo. P. Ide, Troy, N. Y.; Thomas Breslin, Waterford, N. Y. Officers: Robert C. Pruyn, Chairman Board of Directors; John W. McNamara, Pres.; Francis N. Mann, Jr., Vice-Pres.; Charles G. Cleminshaw, Sec.; James McCredie, Treas.; Edgar S. Fassett, Gen. Supt., Albany, N. Y. General Office, 598 Broadway, Albany, N. Y.

Utica and Mohawk Valley Ry.—Length of track owned (main line, 31.69 m.; branches, 2.81 m.), 34.50 m.; leased (in perpetuity), 13.02 m.—total track operated, Dec. 31, 1901, 47.52 m.; 2d track (leased, 2 m.), 3 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 85 lbs. Organized Nov. 27, 1901, and formed by the consolidation and merger of the Utica Belt Line Street RR., the Utica and Mohawk RR., the Utica Suburban Ry., the Herkimer, Mohawk, Ilion and Frankfort Electric Ry., the Deerfield and Utica RR., the Little Falls and Herkimer Street Ry., and the Frankfort and Utica Street Ry. Cos. For last published statements of the constituent companies, see Manual for 1901, page 976 et seq. The new company, with the exception of 12.98 miles of road which is leased from the Utica, Clinton and Binghamton RR. Co. (see page 134), for 99 years, from Dec. 31, 1886, at a rental of \$15,000 per annum, owns and will operate, when the extensions are completed, with the exception of a small local line in Rome, the entire street railway systems of the following cities and towns: Utica, Rome, Little Falls, Herkimer, Mohawk, Ilion, Frankfort, Clinton, New Hartford, Deerfield, Oriskany, and Whitestown. Franchises are perpetual.

The company has under construction 57.95 additional miles of track, of which the Clinton line extension was the only one in operation in April, 1902. The Rome and Frankfort extensions are now in operation, but on account of two bridges, the company is unable to give through or satisfactory service at present; the Little Falls extension will be in operation on or about Aug. 1, 1902. All of the new extensions are double-track with the exception of about 2 miles of the Clinton extension, and are being laid with 95-lb. girder and 80-lb. T-rails. Cars—box, 66; open, 47; trailers (box, 3; open, 6), 9—total, 122. Also 2 sweepers, 1 nose-plough and 1 rotary-plough. Horses, 10. Power stations, 3; engines to generate power, 5.

Operations, year ending Dec. 31, 1901.—Passengers carried, 8,506,657. Earnings (passenger, \$386,550; other, \$8,019), \$394,600. Operating expenses and taxes, \$245,387. Net earnings, \$149,213. Payments: Interest

on bonds, \$15,000; lease rentals, \$15,000; other payments, \$1,065—total, \$66,675. Surplus, \$82,538; surplus forward, \$81,410—total, \$163,948.

General Balance Sheet, Dec. 31, 1901.—Capital stock (see below), \$3,100,000; funded debt, \$2,150,000; profit and loss, \$163,948—total, \$5,413,948. Contra: Cost of road and equipment (see below), \$5,387,113; other assets, \$26,835—total, \$5,413,948. Capital stock consists of \$600,000 preferred and \$2,500,000 common stock, divided into shares of \$100 each. The "cost of road and equipment" shown in foregoing balance sheet, includes the present extension of 57.95 miles of track in so far as completed to date.

Funded debt outstanding, Dec. 31, 1901, consisted of \$500,000 Utica Belt Line St. RR. 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Nov. 1, 1939, interest May and Nov.; \$39,000 (auth., \$200,000) 2d mtge. 5 p. c. 40-yr. \$500 gold coupon bonds, due Jan. 1, 1931, interest Jan. and July; \$150,000 Herkimer, Mohawk, Ilion, and Frankfort Electric Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due May 1, 1925, interest Jan. and July, and \$1,461,000 U. & M. Vy. Ry. 1st mtge. 4½ p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1914, interest March 1 and Sept. 1—total bonds outstanding, \$2,150,000.

The authorized issue of U. & M. Vy. Ry. 1st mtge. bonds is \$4,000,000, of which \$689,000 are reserved to retire a like amount of divisional underlying bonds; \$350,000 are to be issued on the completion of the lines now in process of construction; \$200,000 are to be issued to reimburse the company to 75 p. c. of the cost to construct 16 miles of track between Herkimer and Little Falls, including the tracks in Little Falls, and the remainder (\$1,300,000) is to be held in escrow for future additions and improvements. These latter can only be issued to reimburse the company for 75 p. c. of the actual cash cost of additions and improvements made to the property, and such escrow bonds can only be issued when the net earnings of the company for the preceding twelve months are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued. The bonds outstanding are a first lien on approximately 57.18 miles of single track, which are in process of construction and largely completed, and also a first mortgage on various improvements, rolling stock, etc., which are now being added to the company's property. They are also a lien, subject only to \$689,000 divisional bonds of the acquired companies, on about 9.42 miles of track in the city of Utica and suburbs, 13 miles between Herkimer and Little Falls, and on the 6 miles of single-track road connecting Herkimer, Mohawk, Ilion, and Frankfort, and also on the leasehold of the 12.98 miles of leased road.

Interest on bonds payable as follows: On 1st mtge. bonds of the U. & M. Vy. Ry. Co., at office of N. W. Harris & Co., 31 Nassau St., New York, N. Y.; on the 1st and 2d mtge. bonds of the Utica Belt Line Street RR., at the New York Security and Trust Co.'s office, New York, N. Y.; and on the 1st mtge. bonds of the Herkimer, Mohawk, Ilion, and Frankfort Electric Ry., at office of Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: H. M. I. & F. E. Ry. bonds, Farmers' Loan and Trust Co., New York, N. Y.; all other issues, New York Security and Trust Co., New York, N. Y.

Directors.—Horace E. Andrews, John J. Stanley, Cleveland, O.; A. M. Young, Branford, Conn.; Charles B. Rogers, Nicholas E. Devereux, Nicholas E. Kernan, Utica, N. Y.; Charles H. Werner, L. B. Grant, Ashley T. Cole, New York, N. Y. Officers: Horace E. Andrews, Pres.; John J. Stanley, Vice-Pres.; Cleveland, O.; Charles B. Rogers, Treas.; Walter N. Kernan, Sec.; Arthur L. Linn, Jr., Asst. Sec. & Asst. Treas.; C. Loomis Allen, Gen. Mgr.; J. S. Stewart, Gen. Supt., Utica, N. Y. General Office, Utica, N. Y.

Van Brunt Street and Erie Basin RR.—Length of main line, 1.25 m.; 2d track, 1.25 m.—total track owned, 2.50 m.; trackage (main line, 0.25 m.; 2d track, 0.25 m.), 0.50 m.—total operated, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel; S. B.), 94 lbs. Chartered Feb. 15, 1861; road opened March 3, 1863. Electricity substituted for horse power on June 1, 1898. Motor cars (box, 7; open, 8), 15.

Operations, year ending June 30, 1901.—Passengers carried (including 114,240 transfers), 1,598,463. Earnings (passenger), \$47,954. Operating expenses, \$28,294. Net earnings, \$19,660; other receipts, \$305—total, \$19,965. Payments: Interest on bonds, \$3,250; other interest, \$150; taxes, \$2,422; dividends (4 p. c.), \$8,000—total, \$13,832. Surplus, \$6,132; surplus forward, \$8,510—total, \$14,642.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$200,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, dated Oct. 1, 1898, interest April and Oct., at the office of the trustee, People's Trust Co., Brooklyn, N. Y.; auth., \$75,000), \$65,000; dividends unpaid, \$77; bond and mortgage, \$5,000; taxes, \$1,393; profit and loss, \$14,642—total, \$284,112. Contra: Cost of road, etc., \$252,429; cash, \$31,683—total, \$284,112.

Directors (elected Feb. 17, 1902).—Michael J. Coffey, David W. Burns, D. W. Sullivan, Joseph White, Thomas J. Cunningham, John F. Murphy, Wyllys Terry, William Everitt, Brooklyn, N. Y. Officers: John F. Murphy, Pres.; Wyllys Terry, Sec. & Treas.; T. J. Cruise, Supt., Brooklyn, N. Y. General Office, 204 Van Brunt Street, Brooklyn, N. Y.

Westchester Traction Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Consolidation, Feb. 17, 1902, of the Westchester Traction Co., and the Ossining Electric Ry. Co. (see Manual for 1901, page 1001). It is proposed to extend the road to White Plains and Portchester. Cars, 11; snow-plough, 1. Power house, 1.

Financial Statement, Aug. 1, 1902.—Capital stock (auth., \$1,500,000; shares, \$100) paid in, \$800,000. Funded debt authorized consists of \$1,200,000 1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1913, interest April and Oct. Of the bonds, \$100,000 have been issued to retire a like amount of Ossining Electric Ry. 1st mtge. 6 p. c. bonds, and the remainder will be issued for extensions, etc.

Directors.—Thomas F. Barrett, Geo. W. Nock, C. J. Brown, H. M. Shaw, Charles Siedler, C. J. Harrington, R. E. Farley, John M. Farley, P. C. Ackerman. Officers: Thomas F. Barrett, Pres., New York, N. Y.; Geo. W. Nock, Vice-Pres., Ossining, N. Y.; J. M. Cronly, Sec. & Treas., New York, N. Y. General Office, Ossining, N. Y.

STATE OF NORTH CAROLINA.

Asheville Electric Co.—Length of lines operated, 3.92 m.; total track, 4.07 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Organized in 1900. This company controls through stock ownership, the Asheville and Biltmore Street Ry. and Transportation Co., and of the Inter-Montane RR. Cos., and operates their lines (see subjoined statements). It also controls in like manner the Asheville RR. Co., but the operations of that company's lines are reported separately. Cars—electric (box, 4; open, 6), 10.

Operations, year ending June 30, 1901.—Passengers carried, 706,225. Earnings (railway, \$31,336; electric light, \$42,330), \$73,665. Operating expenses, \$64,566. Net earnings, \$9,099. Payments, Interest on bonds, \$11,205; taxes, \$1,374—total, \$12,579. Deficit, \$3,480.

Financial Statement, June 30, 1902.—Capital stock paid in (shares, \$100), \$511,700; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due 1941 (auth., \$750,000) outstanding, \$496,000—total stock and bonds, \$1,007,700.

Directors (A. E. Co.).—J. E. Rankin, J. C. Martin, U. T. Penniman, Asheville, N. C.; J. H. Cutter, Boston, Mass.; J. H. McAden, Charlotte, N. C. Officers: J. E. Rankin, Pres.; H. W. Plummer, Sec., Asheville, N. C.; H. M. Francis, Treas., Schenectady, N. Y.; Geo. E. Clafin, Supt., Asheville, N. C. General Office, Asheville, N. C.

RAILROADS OWNED AND OPERATED BY THE ASHEVILLE ELECTRIC CO.

ASHEVILLE AND BILTMORE STREET RY. AND TRANSPORTATION CO.—Length of track, 1.06 miles. Successor by purchase to the West Asheville and Sulphur Springs Ry. Co. (see Manual for 1898, page 1070); road opened in Nov., 1897. Operated by the Asheville Electric Co., which owns \$24,900 of the capital stock and the entire issue of bonds. Cars, 6. Capital stock (auth., \$100,000; shares, \$100) paid in, \$25,000; funded debt (1st mtg. 6 p. c. bonds), \$35,000—total stock and bonds, \$60,000. W. T. Weaver, Pres.; William B. Williamson, Sec. & Treas., Asheville, N. C. General Office, Asheville, N. C.

INTER-MONTANE R.R.—Length of track, 2.15 miles. Successor, after foreclosure sale, to the property of the Asheville Loan, Construction, and Improvement Co. Projected to Weaversville, a distance of 7 miles, for the transportation of passengers and freight. Operated by the Asheville Electric Co., which owns the entire capital stock and bonds. Cars, 4. Capital stock (\$100 shares) authorized and paid in, \$20,000; funded debt, \$20,000—total stock and bonds, \$40,000. J. S. Adams, Pres., Asheville, N. C.; J. L. McKittrick, Sec. & Treas., Chicago, Ill. General Office, Asheville, N. C.

RAILROAD CONTROLLED BY THE ASHEVILLE ELECTRIC CO.

ASHEVILLE STREET R.R.—Length of track, 6.08 miles. Gauge, 4 ft. 8½ in. Rail—C. B., 30 lbs.; T, 40 lbs. Reorganization in 1893 of the Asheville Street Ry. Co.; incorporated on March 9, 1881. Controlled by the Asheville Electric Co., through ownership of stock, but operations reported separately. Cars—electric (box, 9; open, 8), 17; express, 1; construction, 1—total, 19.

Operations, year ending June 30, 1901.—Passengers carried, 951,511. Earnings (passenger, \$47,223; other, \$19,625), \$66,848. Operating expenses, \$57,158. Net earnings, \$9,690. Payments: Interest on bonds, \$6,000; taxes, \$1,950—total, \$7,950. Surplus, \$1,731.

Financial Statement, June 30, 1901.—Capital stock (authorized, \$300,000; shares, \$100), paid in, \$264,000; funded debt, \$100,000—total stock and bonds, \$264,000. Capital stock authorized consists of \$100,000 common stock, and \$200,000 6 p. c. cumulative preferred stock; outstanding—common, \$78,359; preferred, \$187,964. Funded debt outstanding consists of \$26,000 (auth., \$50,000) Asheville St. Ry. 1st mtg. 6 p. c. 30-yr. \$500 gold bonds, due July 1, 1918, and \$74,000 Asheville Street R.R. 6 p. c. 10-yr. \$1,000 gold bonds, due July 1, 1903; interest on both issues payable Jan. and July, at the office of the trustee, Atlantic Trust Co., New York, N. Y. The authorized amount of Asheville Street R.R. bonds is \$100,000, of which \$26,000 are to retire the bonds of 1918.

Directors.—J. E. Rankin, Asheville, N. C.; E. R. Coffin, H. M. Francis, Edward Clarke, James O. Carr, L. L. Whitestone, Schenectady, N. Y.; James H. Cutter, Boston, Mass. Officers: J. E. Rankin, Pres., Asheville, N. C.; H. M. Francis, Sec. & Treas., Schenectady, N. Y.; Geo. E. Clafin, Gen. Supt., Asheville, N. C. General Office, Asheville, N. C.

Asheville and Craggy Mountain Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Road was expected to be opened for passenger and freight traffic by July 1, 1902. Electric cars (box), 2.

Operations, year ending June 30, 1901.—Earnings (freight), \$2,129. Operating expenses, \$2,892. Deficit from operations, \$763. For year ending June 30, 1902.—Earnings, \$9,942; operating expenses, \$17,782; deficit, \$7,840.

Financial Statement, June 30, 1902.—Capital stock (auth., \$500,000; shares, \$100) paid in, \$24,200; funded debt outstanding (6 p. c. bonds, dated March 15, 1892; auth., \$250,000), \$26,000—total stock and bonds, \$50,200. Trustee of bonds, Central Trust Co., New York, N. Y. No interest paid on bonds during the past year.

Directors.—Richard S. Howland, Reginald Howland, Walter B. Gwyn, Asheville, N. C.; M. M. Howland, James B. Gay, Providence, R. I. Officers: Richard S. Howland, Pres.; Walter B. Gwyn, Sec., Asheville, N. C.; James B. Gay, Treas., Providence, R. I. General Office, Asheville, N. C.

Asheville and Weaverville Electric Ry. and Power Co.—Length of track, 7.75 m.; leased (Asheville St. Ry.), 0.5 m.—total operated, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Aug. 10, 1900, for 30 years; road opened July 1, 1901. Cars (electric), 3. Power station, 1; water wheels, 2.

Financial Statement, April 1, 1902.—Capital stock authorized—by charter, \$50,000; by vote of company, \$100,000. Funded debt authorized consists of \$100,000 6 p. c. 30-yr. \$1,000 coupon bonds, due 1931, interest May and Nov., at office of the trustee, International Trust Co. of Md., Baltimore, Md. Of the bonds, 5 p. c. is to be paid off after ten years; they are to be taken up at 102.

Directors.—John Baird, John M. Ramsey, Asheville, N. C.; J. B. Tolpsiech, Edward F. Vandine, W. E. Weaver, Charles E. Chambers, Don J. Barnes, Weaverville, N. C. Officers: Don J. Barnes, Pres. & Treas.; John N. Ramsey, Sec., Asheville, N. C. General Office, Asheville, N. C.

Charlotte Electric Ry., Light and Power Co.—Length of line, 6 m.; of track, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Successor in 1895 to the Charlotte Street Ry. Co. Franchises run 28 years from 1892. Operated by the Charlotte Consolidated Construction Co., which owns all the bonds. Electricity substituted for horse power on May 20, 1891. Cars—electric (box, 12; open, 8), 20; electric motors, 40.

Operations, year ending June 30, 1901.—Passengers carried, 795,123. Earnings (passenger, \$41,708; gas lighting and fuel, \$36,075; electric lighting, \$30,646; other, \$655), \$109,084. Operating expenses, \$81,098. Net earnings, \$27,986. Payments: Interest on bonds, \$15,000; taxes, \$1,906—total, \$16,906. Surplus, \$11,080.

Financial Statement, June 30, 1901.—Capital stock (auth., \$100,000; shares, \$50) paid in, \$60,000; funded debt (5 p. c. 30-yr. gold bonds), \$300,000—total stock and bonds, \$360,000.

Directors.—E. D. Latta, E. B. Springs, F. B. McDowell, J. L. Chambers, M. A. Bland, Charlotte, N. C. Officers: E. D. Latta, Pres. & Treas.; J. L. Chambers, Sec.; F. D. Sampson, Supt., Charlotte, N. C. General Office, Charlotte, N. C.

Fries Manufacturing and Power Co.—Length of line, 5.83 m.; of track, 9.10 miles. Gauge, 4 ft. 8½ in. Rail (girder), 67 and 70 lbs. Incorp. Feb. 28, 1901; plant put into operation in April, 1893. On Oct. 1, 1899, acquired the property of the Winston-Salem Ry. and Electric Co. (see Manual for 1900, page 984), and on Jan. 1, 1900, the Yadkin River power plant. The company's property now comprises the

following industries: (1) the Fries Manufacturing and Power Co., which transmits electric power from the Yadkin River to the electric railway and light companies and the mills and factories in the city for motive power instead of steam; (2) the Winston-Salem Electric St. Ry. Co.; (3) the Winston-Salem Electric Light Co.; (4) an ice factory for supplying the city and nearby towns, and (5) a gas plant and system for lighting. Cars—electric (box, 9; open, 7; other, 3), 19; trail, 3—total, 22; electric motors, 24. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1901.—Passengers carried, 588,126. Earnings (passenger, \$26,346; freight, \$3,332; other, \$38,587), \$68,565. Operating expenses, \$44,853. Net earnings, \$23,712; other receipts, \$1,219—total, \$24,932. Payments: Interest on bonds, \$22,500; taxes, \$1,744—total, \$24,244. Surplus, \$688.

General Balance Sheet, Dec. 1, 1901.—First mortgage bonds outstanding (see below), \$450,000; bills payable (collateral security, \$50,000 1st mtge. bonds), \$43,500; open accounts, \$15,422; interest on funded debt (6 mos.), \$11,250; preferred capital stock, \$100,000; contingent fund, \$9,435; profit and loss, \$1,473—total, \$632,079. Contra: Franchises, \$50,000; real estate and water rights, \$21,519; Yadkin River power plant, \$236,454; railway and electric plant and equipment, \$265,385; ice plant, \$39,283; accounts receivable, \$10,129; expenses advanced, \$1,773; material and supplies, \$6,206; cash, \$1,330—total, \$632,079.

Financial Statement, June 30, 1901.—Capital stock (shares, \$100) authorized—common, \$600,000; 6 p. c. non-cumulative preferred, \$100,000—total, \$700,000; paid in (common, \$574,000; preferred, \$100,000), \$674,000; funded debt outstanding, \$450,000—total stock and bonds outstanding, \$1,124,000.

Funded debt outstanding consisted, Dec. 1, 1901 of \$450,000 (auth., \$500,000) 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, Jan. 1, 1940, interest Jan. and July, at office of the trustee, North American Trust Co., New York, N. Y. The balance (\$50,000) of the bonds is deposited as collateral for bills payable (see General Balance Sheet above). The bonds are redeemable by lot, at the option of the company, after ten years at 110 and accrued interest.

Directors.—H. E. Fries, J. W. Fries, H. W. Fries, F. H. Fries, W. A. Lemly, C. B. Watson, J. W. Hanes, W. A. Blair, J. Jacobs, J. C. Bessent, W. A. Whitaker, N. S. Wilson, E. E. Gray, J. A. Vance, Clement Manly, W. M. Nissen, F. C. Brown, Winston-Salem, N. C.; R. B. Haines, Jr., Philadelphia, Pa. Officers: H. E. Fries, Pres.; H. W. Fries and W. A. Blair, Vice-Pres.; B. J. Pfohl, Sec. & Treas.; J. J. Sigg, Mgr., Winston-Salem, N. C. General Office, Winston-Salem, N. C.

Hendersonville Street Ry.—Length of main line, 1 m.; branch, 0.50 m.—total, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1891 for 99 years; road opened in April, 1891. Horses, 3. Cars, 3. Capital stock, \$6,000. Cost of road, etc., \$4,000. S. V. Pickens, Owner and Gen. Mgr., Hendersonville, N. C. General Office, 1 South E. Main St., Hendersonville, N. C.

Pinehurst Ry.—Length of line (Pinehurst to Southern Pines), 7 m.; of track, 8.5 miles. Electric cars (box, 2; open, 2), 4; trailer, 1; electric motors, 6.

Operations, year ending June 30, 1902.—Gross earnings, \$3,530. Operating expenses, \$5,447. Deficit from operations, \$1,917. Capital stock auth., and outstanding, \$15,000.

Directors.—Leonard Tufts, W. T. Jenny, Chas. Warren, Boston, Mass. Officers: Leonard Tufts, Pres.; Wm. T. Jenny, Sec. & Treas., Boston, Mass.; T. B. Cotter, Gen. Mgr., Pinehurst, N. C. General Office, Pinehurst, N. C.

Raleigh Electric Co.—Length of line, 4 m.; of track, 4.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Successor to the Raleigh Street Ry. Co. (chartered in 1831; road opened in 1836), whose property was sold under foreclosure May 2, 1894. New company assumed possession July 7, 1894. Electric cars (box, 3; open, 5; other, 2), 10; electric motors, 16. Power station, 1; engines to generate power (RR. Dept.), 2.

Operations, year ending April 30, 1901.—Passengers carried (including transfers), 590,067. Earnings (passenger, \$21,895; electric lighting, \$18,320; other, \$1,429), \$41,644. Operating expenses, \$33,881. Net earnings, \$7,763. Charges: Depreciation, \$3,760; interest on bonds, \$2,925; taxes, \$879—total, \$7,564. Surplus, \$199; deficit forward, \$3,894; net deficit, \$3,695.

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$75,000; shares, \$100) paid in, \$58,800; funded debt issued (5 p. c. 5-30-yr. \$500 gold coupon bonds, due 1927, interest May and Nov.; auth., \$150,000), \$75,000—total stock and bonds issued, \$133,500.

Directors.—A. A. Thompson, V. E. Turner, Julius Lewis, A. B. Andrews, W. J. Andrews, Raleigh, N. C.; J. H. McAdden, Charlotte, N. C.; J. H. Cutler, Boston, Mass. Officers: W. J. Andrews, Pres.; A. A. Thompson, Vice-Pres.; F. H. Briggs, Treas.; Charles C. Johnson, Sec. & Supt., Raleigh, N. C. General Office, Raleigh, N. C.

Wilmington Street Ry. (The).—Length of track, 4.65 m. Gauge, 4 ft. 8½ in. Rail (T) 56 and 60 lbs. Reorganization, Jan. 17, 1902, of the Wilmington Street Ry. Co., whose property was sold under foreclosure on Oct. 7, 1901 (see Manual for 1901, page 1011). The Wilmington Sea Coast RR. Co. (see Manual for 1901, p. 407), the Wilmington Gas Light Co., the Wilmington Dummy Line and this company have been consolidated under the name of Consolidated Ry., Light and Power Co. (see General Index). Cars—electric (box, 6; open, 8), 14. Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1901.—Passengers carried, 1,002,913. Gross earnings, \$51,856. Operating expenses, \$37,086. Net earnings, \$14,770.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized—common, \$400,000; 5 p. c. cumulative preferred, \$100,000—total, \$500,000; paid in (common, \$100,000; preferred, \$100,000), \$200,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due Jan. 1, 1932, interest Jan. and July, at the office of H. MacRae & Co., Wilmington, N. C.), \$200,000—total stocks and bonds outstanding, \$400,000.

Directors.—Hugh MacRae, C. P. Bolles, Jr., M. F. Gouverneur, W. P. Randolph, J. Davis. Officers: Hugh MacRae, Pres.; M. F. Gouverneur, Vice-Pres.; C. P. Bolles, Jr., Sec. & Treas.; A. B. Skelding, Gen. Mgr., Wilmington, N. C. General Office, Wilmington, N. C.

STATE OF OHIO.

Alliance Electric Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. This road is owned and operated by the Stark Electric Ry. Co., a company having now in construction about 29 miles of track to be completed by Aug. 1, 1902. Cars (motor), 4. Capital stock (auth., \$100,000) issued, \$85,000. David Morison, Pres.; C. R. Morley, Vice-Pres.; E. Wiebruson, Sec. & Treas., Cleveland, O.; W. J. Berry, Supt., Alliance, O. General Office, 606 Main St., Alliance, O.

Ashtabula Rapid Transit Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 and 70 lbs. Chartered Oct. 7, 1890 for 25 years; road opened April 11, 1891. Cars (motor, 6; trail, 6), 12. Power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$150,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1911, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y.), \$75,000—total stock and bonds, \$225,000. For latest general balance sheet furnished the Manual, see Manual for 1899, page 1065.

Directors.—F. B. Wagner, F. J. Wettack, E. W. Savage, Geo. B. Raser, D. B. Wick. Officers: F. B. Wagner, Pres.; F. W. Wettack, Vice-Pres.; E. W. Savage, Treas. & Sec.; E. R. McDowell, Supt., Ashtabula, O. General Office, Ashtabula, O.

Canton-Massillon Electric Ry. (The).—Length of track, 31 miles. Gauge, 4 ft. 8½ in. Rail—girder, 73 lbs.; T, 56 and 60 lbs. Chartered in 1892 and purchased the properties of the Canton Street Ry., and the Lake Side Street RR. Cos. chartered in 1885. The company owns and operates street railways in the cities of Canton and Massillon and an interurban line between them. Cars (motor, 33; trail, 24), 57.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$167,619; other, \$3,861), \$171,480. Operating expenses, \$94,992. Net earnings, \$76,488. Payments: Interest on bonds, \$21,918; other interest, \$13,175; taxes, \$2,267—total, \$37,360. Surplus, \$39,129; surplus forward, \$64,696—total, \$103,824.

General Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$100) authorized and paid in, \$600,000; funded debt, \$524,000; notes and accounts payable, \$197,769; accrued interest, \$5,240; profit and loss, \$103,824—total, \$1,430,834. Contra: Permanent property, \$1,399,476; investment, \$27,701; accounts receivable, \$1,226; cash, \$2,431—total, \$1,430,834.

Funded debt outstanding, Dec. 31, 1901, consisted of \$524,000 (auth., \$1,000,000) 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due May 1, 1920, interest May and Nov., at the office of the trustee, Cleveland Trust Co., Cleveland, O., or at the Standard Trust Co.'s office, New York, N. Y. The proceeds of the bonds issued were used in part in retiring the underlying mortgages, and the remainder (\$476,000) is to be used for future extensions of the system.

Directors.—P. L. Saltonstall, Chauncey Eldridge, Boston, Mass.; Charles A. Kolp, John C. Welty, Canton, O.; A. M. Snyder, J. R. Nutt, Cleveland, O. Officers: Philip L. Saltonstall, Pres.; Chauncey Eldridge, Treas., Boston, Mass.; Chas. A. Kolp, Sec.; Geo. W. Rounds, Gen. Mgr., Canton, O. General Office, Canton, O.

Chillicothe Electric RR., Light and Power Co.—Length of line, 4.5 m.; of track, 5.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in Oct., 1894, as successor to the Chillicothe Electric Ry. and Lighting Co. (see Manual for 1900, page 984). Franchise runs 25 years. Road opened May 1, 1895. Cars, 10; wagons, 2.

Operations, year ending Jan. 16, 1901.—Gross receipts (passenger, \$15,682; electric lights, \$28,619), \$44,301. Operating expenses, \$30,506. Net earnings, \$13,795. Payments: Interest on bonds, \$4,500; other interest, \$1,412; taxes, \$818—total, \$6,730. Surplus, \$7,065.

Financial Statement, Jan. 16, 1901.—Capital stock (authorized and issued), \$100,000; funded debt (1st mtge. 6 p. c. 30-yr. \$100 gold coupon, with privilege of registration, bonds, due 1925, interest Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass.), \$75,000; other liabilities, \$12,848; profit and loss, \$3,839—total, \$191,688. Contra: Franchise, \$30,000; real estate and buildings, \$15,925; overhead lines, \$37,704; steam plant, \$24,110; electric plant, \$31,840; road-bed and track, \$37,375; cars and car equipment, \$12,540; accounts and other assets, \$2,230—total, \$191,688.

Directors.—W. A. Story, Michael Kramer, Geo. A. Vaughters, Jos. P. Myers, W. Poland, John Tomlinson, C. W. Story, Chillicothe, O. Officers: W. A. Story, Pres.; Michael Kramer, Vice-Pres.; Geo. A. Vaughters, Sec. & Treas.; Jos. P. Myers, Gen. Mgr., Chillicothe, O. General Office, Chillicothe, O.

Cincinnati and Eastern Electric Ry.—Length of track operated (Cincinnati to New Richmond), 23 miles. Gauge, 5 ft. 2½ in. Rail (A. S. C. E.), 70 lbs. Road opened for traffic, Sept. 1, 1902. This company operates over the tracks of the Cincinnati Traction Co., from Terminal Station, Cincinnati, east to the city limits, a distance of 4.5 miles. From this point it operates over its own double track, a distance of 5 miles; thence on a single track, a distance of 12 miles, with about one mile of turnouts, making a total track mileage of about 23 miles. Cars (passenger), 14. Capital stock, \$500,000. Bonded debt, \$500,000.

Directors.—G. R. Scrugham, Lee H. Brooks, Jno. M. Kennedy, W. E. Hutton, Chas. H. Davis, Geo. H. Worthington. Officers: G. R. Scrugham, Pres. & Gen. Mgr.; Lee H. Brooks, Vice-Pres.; Jno. M. Kennedy, Sec. & Treas., Cincinnati, O. General Office, Union Trust Building, Cincinnati, O.

Cincinnati, Hamilton and Dayton Traction Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Controlled by the Cincinnati, Hamilton and Dayton Ry. Co. Cars, 6. Capital stock authorized, \$50,000. D. G. Edwards, Pres.; G. R. Balch, Sec.; F. H. Short, Treas.; C. G. Waldo, Mgr., Cincinnati, O. General Office, Cincinnati, O.

Cincinnati, Lawrenceburg and Aurora Electric Street RR.—Length of line, 38 m.; of track, 41.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 73 lbs. Incorpor. in Nov., 1898; road opened for traffic in April, 1900. Road runs from Anderson's Ferry at Cincinnati to Aurora and Harrison and Lawrenceburg. Cars (motor), 12.

Financial Statement, April 1, 1902.—Capital stock authorized and issued, \$750,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due July 1, 1919, interest Jan. and July, at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O.), \$590,000—total stock and bonds, \$1,500,000.

Directors.—J. C. Hooven, Hamilton, O.; C. E. Hooven, J. G. Schmidlapp, A. B. Voorheis, Stanley Shaffer, Cincinnati, O. Officers: J. C. Hooven, Pres., Hamilton, O.; C. E. Hooven, Treas. & Gen. Mgr., Cincinnati, O. General Office, Anderson's Ferry, Cincinnati, O.

Cincinnati Traction Co.—Length of track leased and operated (cable, 8.17 m.; electric, 208.68 m.), 216.85 miles. Gauge, 5 ft. 2½ in. Rail (girder), 86.95 and 109 lbs. Chartered Feb. 13, 1901, under the laws of Ohio; organized Feb. 20, 1901. Franchises run till April 22, 1948. The charter provides that no other line of railway can occupy any more of any of this company's routes than one-eighth of the length of the occupying company's construction. Consideration for franchise: 5 p. c. of the gross receipts. On Feb. 21, 1901, the company leased the property of the Cincinnati Street Ry. Co., for the unexpired term of the franchise granted on Aug. 13, 1896 by the city of Cincinnati, and all renewals or extensions of the same. The lease provides for rentals equal to 5½ p. c. on the stock of the lessor company for the first year, 5½ p. c. for the second, 5½ p. c. for the third, and 6 p. c. per annum for the fourth year and thereafter. Electricity will be substituted in May, 1902, for the 8.17 miles of track now operated by cable power. Cars, 1,112; horses, 47. Power stations, 6; engines to generate power, 31.

Operations, 104 months ending Dec. 31, 1901.—Passengers carried, 77,508,312. Earnings (passenger, \$2,859,597; other, \$87,094; rental, \$8,674), \$2,953,364. Operating expenses, taxes, etc., not reported. Paid lease rentals, \$852,062. Capital stock (shares, \$100), \$2,000,000.

CINCINNATI STREET RY.—Length of lines (cable, 8.17 m.; electric, 208.68 m.), 216.85 miles. Chartered July 1, 1859; charter renewed July 1, 1880. For history of this company and acquisition of the several lines, see Manual for 1898, page 1072. The company pays as consideration for its franchise 5 p. c. tax on gross earnings, an annual car license \$4 per linear foot and an excise tax of $\frac{1}{2}$ p. c. on gross earnings, besides the usual State and county taxes, same as individuals. Leased Feb. 21, 1901, to the Cincinnati Traction Co., on terms given in that company's statement preceding.

Financial Statement, March 1, 1902.—Capital stock (auth., \$20,000,000; \$50 shares) issued, \$18,010,750. Funded debt: The company has assumed the bonds of the following companies: Mt. Adams and Eden Park

Inclined Ry. (\$96,000 1st mtge. 6 p. c. \$1,000 coupon bonds, dated 1880, and payable on Oct. 1, 1905, interest April and Oct.; consol. mtge. 5 p. c. 20-yr. \$500 and \$1,000 coupon bonds, due March 1, 1906, interest March and Sept., \$428,000), \$524,000. Mt. Auburn Cable Ry. (1st mtge. 5 p. c. 20-yr. bonds, due June 1, 1907, interest June and Dec., at the Chemical National Bank, New York, \$168,000—total assumed bonds, \$692,000. Trustees of bonds: Mt. Adams 1st 6s, John Flack Winslow, Cincinnati, O.; of Mt. Adams consols, Central Trust and Safe Deposit Co., Cincinnati, O.; of Mt. Auburn Cable Ry. bonds, David Sinton; interest (except where otherwise stated) is payable at Franklin Bank, Cincinnati, O. John Kilgour, Pres.; James A. Collins, Sec. & Treas. General Office, Telephone Building, Cincinnati, O.

Directors, Cincinnati Traction Co. (elected Feb. 10, 1902).—W. L. Elkins, Randal Morgan, Peter A. B. Widener, Philadelphia, Pa.; D. G. Edwards, J. B. Foraker, Jr., Wm. M. Greene, W. T. Irwin, Harry M. Levy, Wm. Cooper Proctor, W. Kelsey Schoepf, Cincinnati, O.; Hugh J. McGowan, Indianapolis, Ind.; Hugh J. McGowan, Chairman Executive Committee, Indianapolis, Ind. Officers: W. Kelsey Schoepf, Pres. & Gen. Mgr.; J. B. Foraker, 1st Vice-Pres.; Robert I. Todd, 2d Vice-Pres. & Asst. Gen. Mgr.; Dana Stevens, Treas.; S. C. Cooper, Sec.; John Harris, Supt., Cincinnati, O. General Office, Cincinnati, O.

Citizens' Electric Ry., Light and Power Co.—Length of tracks (Mansfield to Shelby, 12 m.; city track, 9 m.), 21 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 70 lbs. Successor to the Mansfield Electric Street RR. Co. and the Richland Electric Light Co. Charter renewed in 1898 for 25 years. The extension to Shelby was completed during 1901. In addition to its railway, the company owns an incandescent electric light plant, with a capacity of 15,000 lights. Cars (motor), 36; motors, 4.

Financial Statement, April 1, 1902.—Capital stock (auth., \$400,000) paid in, \$125,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$100 and \$500 bonds, due April 1911, interest April and Oct., at office of the trustee, Rush Taggart, New York, N. Y., \$125,000; consol. mtge. 5 p. c. 22-yr. \$500 bonds, due April 1, 1923, interest April and Oct., at office of the trustee, Cleveland Trust Co., Cleveland, O., \$275,000), \$400,000—total stock and bonds outstanding, \$525,000. The authorized amount of consols is \$400,000, of which \$125,000 are reserved to retire a like amount of prior lien bonds.

Directors.—S. N. Ford, Reid Carpenter, Rush Taggart, C. F. Ackerman, S. G. Cummings, Robert Handcock, C. H. Voegel, F. T. Bristol, T. F. Barnes. Officers: F. N. Ford, Pres.; C. F. Ackerman, Vice-Pres.; S. G. Cummings, Sec.; Reid Carpenter, Treas., Mansfield, O. General Office, Mansfield, O.

City Ry.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Chartered May 12, 1893. Consolidation of the Dayton Street RR. Co. (incorp. June, 1868), the Dayton and Soldiers' Home RR. Co. (incorp. July 18, 1889), the Fifth Street RR. Co. (incorp. Aug. 16, 1880) and the Green Line. Franchise of the Dayton Street RR. Co. runs 50 years from Feb. 8, 1892; of the Fifth Street RR. Co., 50 years from April 19, 1893. Electricity substituted for horse power during 1894. Cars (motor, 97; trail, 46), 143.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares) paid in—preferred, \$600,000; common (auth., \$1,500,000), \$1,490,600—total, \$2,090,600; funded debt outstanding (1st mtge. Dayton and Soldiers' Home RR. 6 p. c. 20-yr. bonds, due Jan. 1, 1911, interest Jan. and July, at the Chemical National Bank, New York, N. Y.), \$65,000—total stock and bonds outstanding, \$2,155,600.

Directors.—E. J. Barney, C. B. Clegg, V. Winters, D. B. Corwin, J. D. Ellison, P. E. Roach, Cincinnati, O.; A. D. Grimes, Chicago, Ill. Officers: D. B. Corwin, Pres.; C. B. Clegg, Vice-Pres.; Valentine Winters, Sec.; T. E. Howell, Supt., Dayton, O. General Office, Dayton, O.

Cleveland City Ry. (The).—Length of line (electric), 84 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Consolidation, June 1, 1893, of the Cleveland City Cable, the Woodland Ave., and the West Side Street Ry. Cos. Electricity introduced on the entire system during 1900. The authorized capital stock was increased from \$8,000,000 to \$9,000,000 on Jan. 20, 1902, to provide the means for improvements, new equipment, and extensions. The company has under construction an extension of 5 miles (double track) from Lake Ave. to Rocky River, as also an enlargement of the power plant. Cars, 400. Power station, 1; engines to generate power, 7.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$1,680,934. Operating expenses, \$925,962. Net earnings, \$754,972. Paid interest on bonds, \$101,300. Surplus, \$653,972.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares; auth., \$9,000,000), \$7,600,000; funded debt (Cleveland City Cable Ry. 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon and registered bonds, due July 1, 1909, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.), \$2,000,000—total stock and bonds, \$9,600,000.

The 1st mortgage was made to cover the entire property of the Cleveland City Cable Ry. Co., then owned or that might be acquired subsequently. This property consisted at the date of the mortgage (July 1, 1889) of 10 parcels of land in the city of Cleveland and about 23 m. of street railway, together with shops, buildings, stations, etc. The railway was located in and upon Superior St., Payne Ave., Willson Ave., Lexington Ave., Madison Ave., Hough Ave., St. Clair St., Case Ave., Water St., Bank St., and Ontario St. in Cleveland, and St. Clair St. in the adjoining village of Glenville.

Directors (elected Jan. 20, 1902).—M. A. Hanna, Horace E. Andrews, C. F. Emery, R. R. Rhodes, J. H. Wade, C. A. Otis, Jr., Wm. B. Sanders, Geo. G. Mulhern, L. W. Prior, Cleveland, O. Officers: M. A. Hanna, Pres.; C. F. Emery, Vice-Pres.; John Ehrhardt, Sec. & Treas.; Geo. G. Mulhern, Gen. Supt., Cleveland, O. General Office, Western Reserve Building, Cleveland, O.

Cleveland Electric Ry.—Length of single track, 139.62 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62, 82, 90, and 95 lbs.; (T) 70 to 95 lbs.; (Trilby), 109 lbs. Chartered Feb. 26, 1893; consolidation of the East Cleveland, the Broadway and Newburg St., the Brooklyn St., and the South Side St. Ry. Cos. Cars (motor), 510.

Comparative statement of earnings, expenses, etc., for four years ending Dec. 31:

	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance for Stock.	Expenses and Taxes to Earnings.
	\$	\$	\$	\$	\$	p. c.
1898.....	1,739,331 63	1,046,592 79	692,738 84	209,320 85	483,417 99	60.86
1899.....	1,509,003 31	967,945 19	541,058 12	227,563 71	313,494 41	64.14
1900.....	2,061,504 98	1,121,037 49	940,467 49	258,483 38	681,984 11	54.38
1901.....	2,296,897 85	1,265,953 10	1,030,944 75	244,230 59	786,714 16	55.11

* Strike.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$2,258,730; other, \$38,168), \$2,296,898. Operating expenses and taxes, \$1,265,953. Net earnings, \$1,030,945. Payments: Interest on bonds, \$226,500; other interest, \$17,731; dividends (4 p. c.), \$520,000—total, \$764,231. Surplus, \$266,714.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$13,000,000; funded debt outstanding (see below), \$4,350,000; unfunded and current debt, \$513,146; profit and loss, \$484,951—total, \$18,648,096. Contra: Cost of road, etc., \$18,252,252; cash on hand, \$126,543; other assets, \$269,302—total, \$18,648,096.

Funded debt outstanding consisted, Dec. 31, 1901, of \$2,450,000 consol. mtg. 5 p. c. 20-yr. \$1,000 gold coupon (with privilege of registration) and registered bonds, due March 1, 1913, interest March and Sept., at the office of the trustee, Central Trust Co., New York, and the following underlying bonds assumed by the consolidated company, and for the retirement of which equal amounts of consols are reserved by the trustee of the consol. mtg.: \$1,000,000 East Cleveland RR. 1st mtg. 5 p. c. 18-yr. \$1,000 bonds, due March, 1910, interest March and Sept., at the office of the trustee, Central Trust Co., New York; \$300,000 Brooklyn St. RR. 1st mtg. 6 p. c. 20-yr. \$1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; \$300,000 Brooklyn St. RR. mtg. of 1890 6 p. c. \$1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Savings and Trust Co., Cleveland, O.; and \$300,000 South Side RR. 1st mtg. 6 p. c. \$1,000 bonds, dated 1888, due Sept. 1, 1903, interest March and Sept., at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Of the consols, \$1,850,000 were issued for the purchase of the Broadway and Newburg St. Ry. Co., and for improvements and construction since. Bonds in excess of \$3,500,000 can only be issued for 85 p. c. of the cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess of \$25,000 per mile of track, and then only when the net earnings for the 12 months preceding are equal to at least double the amount of interest on bonds already outstanding and proposed to be issued. The bonds are a 1st mtg. on the Broadway and Newburg system, and on all extensions made and property acquired subsequent to the consolidation.

Directors.—H. E. Andrews, R. A. Harman, C. L. Paek, Jas. Parmelee, M. T. Herrick, C. Morris, J. J. Stanley, Cleveland, O. Officers: H. E. Andrews, Pres.; R. A. Harman, Vice-Pres.; S. G. Russell, Treas.; H. J. Davies, Sec.; J. J. Stanley, Gen. Mgr., Cleveland, O. General Office, Cleveland, O.

Cleveland, Elyria and Western Ry.—Length of lines, Jan. 1, 1902 (Cleveland to Berea, Elyria, and Oberlin and branches), 65 m.; 2d track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45, 56, 60, 70, and 73 lbs. Consolidation in June, 1900, of the Cleveland, Berea, Elyria, and Oberlin Ry., the Lorain County Street Ry. and the Oberlin and Wellington Ry. Cos. (see Manual for 1908, page 986). Work is in progress on a line from Oberlin to Norwalk, a distance of 25 miles. In February, 1902, this company purchased the Elyria, Grafton, and Southern Electric Ry., 7.5 miles, and assumed its bonded indebtedness. The Cleveland and Southern Ry. Co. (incorporated in 1901 to take over the Cleveland, Medina, and Southern Ry. franchises and to build a line from Berea to Wooster, a distance of 40 miles) is controlled by this company through stock ownership and its line is expected to be completed in 1902. Cars, 35. Power stations, 2; engines to generate power, 6.

Operations, year ending Dec. 31, 1901.—Passengers carried, 2,296,280. Gross earnings, \$249,260. Operating expenses and taxes, \$136,865. Net earnings, \$112,394. Paid interest on bonds, \$57,023. Surplus, \$55,371.

Financial Statement, April 1, 1902.—Capital stock paid in (auth., \$2,000,000; \$100 shares), \$1,500,000; funded debt outstanding, \$1,500,000—total stock and bonds, \$3,000,000.

Since date of foregoing statement the capital stock outstanding has been increased by an issue of \$100,000, which was allotted to shareholders pro rata at \$50 per share.

Statement of funded debt authorized and outstanding, April 1, 1902:

DESCRIPTION OF BONDS. (All Bonds are in Coupon Form.)	DATES OF		Sub- ject to Call in—	INTEREST.		Amt. Author- ized.	Amt. Out- stand- ing.	Trustees of Mortgages.
	Issue.	Maturity.		Rate.	When Pay- able.			
Cleveland & Elyria Ry. 1st mtg. \$500	1895	May 1, 1915	1905	6	M. & N.	200,000	200,000	Sav. & Tr. Co., Cleve., O.
Elyria and Oberlin Ry. 1st mtg. \$500	1897	Aug. 1, 1917	1905	6	F. & A.	100,000	100,000	Cleveland Trust Co., Cleve., O.
Clev., Ber. & Ob. Ry. cons. m. g. \$1,000	1899	Mar. 1, 1919	1909	5	M. & S.	500,000	127,000	Cleveland, O.
Clev., Ely. & West. Ry. 1st m. g. \$1,000	1900	Aug. 1, 1920	1910	5	F. & A.	1,500,000	1,073,000	West. Res. T. Co., Cleve., O.
Total						2,300,000	1,500,000	

Interest on bonds payable as follows: 6s of 1915, at Savings and Trust Co., Cleveland, O.; on 6s of 1917, and 5s of 1919, Cleveland Trust Co., Cleveland, O.; on 5s of 1920, at Western Reserve Trust Co., Cleveland, O., and at National Bank of Commerce, New York, N. Y. Of the bonds of 1920, \$427,000 are reserved to retire a like amount of prior lien bonds.

In addition to the funded debt shown in the above table, the company guarantees the principal and interest of \$100,000 Elyria, Grafton, and Southern Ry. 1st mtg. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1922, interest Jan. and July at the office of the trustee, Federal Trust Co., Cleveland, O., or at office of the Colonial Trust Co., New York, N. Y. The bonds of this issue are subject to call at 100 after ten years.

Directors.—A. H. Pomeroy, A. E. Akins, F. T. Pomeroy, M. J. Mandelbaum, S. C. Smith, H. Q. Sargent, Cleveland, O.; O. D. Pomeroy, M. A. Sprague, L. M. Coe, Berea, O.; Will Christy, Akron, O.; F. L. Fuller, Elyria, O. Officers: A. H. Pomeroy, Pres.; A. E. Akins, Vice-Pres.; F. T. Pomeroy, Treas. & Gen. Mgr.; E. F. Schneider, Sec., Cleveland, O.; W. J. Hillier, Gen. Supt., Elyria, O. General Office, 614 Garfield Building, Cleveland, O.

Cleveland, Painesville and Eastern RR.—Length of track, 41.76 m.; trackage, 15.87 m.—total operated, 57.63 miles. Gauge, 4 ft. 8½ in. Rail—girder, 68 and 90 lbs.; T, 70 lbs. Incorp. April 25, 1895; road opened as above, July 4, 1896. The Painesville, Fairport and Richmond St. Ry. is now part of this company's system (see Manual for 1893, page 1077). Cars (motor), 29; service, 2.—Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$164,971. Operating expenses, \$87,102. Net earnings, \$77,869. Paid interest, \$72,500. Surplus, \$5,369.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) authorized and issued, \$1,500,000; funded debt (see below), \$1,850,000; unfunded and current debt, \$154,600; profit and loss, \$16,515—total, \$3,021,115. Contra: Cost of road, etc., \$2,957,493; other assets, \$63,620—total, \$3,021,115.

Funded debt outstanding, Dec. 31, 1901, consisted of \$500,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due April 1, 1916, interest April and Oct. at the offices of the trustees (Cleveland Trust Co., Cleveland, O., and Morton Trust Co., New York, N. Y.); \$500,000 debenture 6 p. c. 10-yr. \$1,000 coupon bonds, due July, 1907, interest Jan. and July at the office of the trustee (Dime Savings and Banking Co., Cleveland, O.), or at Colonial Trust Co., New York, N. Y., and \$350,000 1st consol. mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due Oct. 1, 1918, interest April and Oct., at the office of the trustee (Dime Savings and Banking Co., Cleveland, O.), or at Colonial Trust Co., New York, N. Y. The authorized amount of 1st consols is \$1,500,000, of which \$1,000,000 are held in escrow to retire prior liens; \$350,000 are outstanding, and the remainder (\$150,000) is reserved in the treasury of the company.

In April, 1902, the stock of this company was increased from \$1,500,000 to \$2,000,000 by vote of stockholders; issued to Aug. 15, 1900, \$56,000 or \$1,556,000 in all. Total amount of bonds provided for in consol. mtge., \$2,000,000.

Directors.—C. W. Wason, E. W. Moore, H. A. Everett, I. N. Topliff, Chas. A. Post, Cleveland, O.; J. A. Beidler, Fred. Storm, Willoughby, O. Officers: C. W. Wason, Pres., Cleveland, O.; J. A. Beidler, Vice-Pres., Willoughby, O.; Chas. A. Post, Treas.; F. S. Borton, Sec.; G. E. Bender, Asst. Sec.; J. Jordan, Supt., Willoughby, O. General Office, Willoughby, O.

Columbus, Buckeye and Newark Traction Co.—Length of line (Columbus to Newark, 36.94 m.; branch to Buckeye Lake, 2.19 m.), 39.13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Power station, 1; engines, 2; overhead trolley system. Incorp. Oct. 19, 1899, under the laws of Ohio; road opened for traffic, part in Oct., 1901; through in April, 1902. Cars, 11.

Financial Statement, August 1, 1902.—Capital stock (\$100 shares) authorized and issued, \$1,500,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Nov. 1, 1921, interest May and Nov. at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.; auth., \$1,500,000), \$1,125,000—total stock and bonds, \$2,625,000.

Directors.—S. Reed Anthony, Chauncey Eldridge, Arthur E. Appleyard, Boston, Mass.; Frank W. Merrick, S. R. Dunbar, Fred J. Green, Columbus, O.; W. R. Powerene, Coshocton, O. Officers: S. Reed Anthony, Pres.; Arthur E. Appleyard, Vice-Pres.; Chauncey Eldridge, Treas., Boston, Mass.; Frank Merrick, Sec.; J. R. Harrigan, Gen. Supt., Columbus, O. General Office, Columbus, O.

Columbus, Delaware and Marion Electric RR.—Length of line completed, April 1, 1902 (Columbus, north), 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Incorp. in 1901 to build an electric railway from Columbus to Marion, a distance of 45 miles; road opened as above in 1901; the remainder of the projected road will, it is expected, be completed by Oct. 1, 1902. The Delaware Street Ry. and the Worthington, Clintonville and Columbus Street Ry. Co. (see Manual for 1901, pages 1016 and 1022) have been absorbed by this company. Cars (motor), 27.

Financial Statement, April 1, 1902.—Capital stock (auth., \$1,000,000) paid in, \$1,000,000; funded debt outstanding (1st mtge. 5 p. c. bonds; auth., \$1,000,000; trustee, Western Reserve Trust Co., Cleveland, O.), \$1,000,000—total stock and bonds outstanding, \$2,000,000.

Directors.—Not reported. Officers: J. S. Harshman, Pres.; T. A. Simons, Vice-Pres.; J. M. Loren, Sec.; John G. Webb, Treas., Columbus, O. General Office, Ruggery Building, Columbus, O.

Columbus, London and Springfield Ry.—Length of line operated (owned, 48 m.; leased, Columbus, Grove City and Southwestern Ry., 15 m.), 63 m.; 2d track (owned), 12 m.; sidings (owned), 3 m.—total track operated, 78 miles. Gauge, 4 ft. 8½ in. Rail—T, 70 lbs; girder (in cities), 95 and 107 lbs. Organized under the laws of Ohio, Jan. 26, 1900, to operate a passenger and freight line between Columbus and Springfield, via London, and to supply light, heat, and power along its route. A 25-year franchise was granted by the city of Columbus in April, 1900, under which the company must sell seven tickets for twenty-five cents for use in the city and good at all hours; it also provided for the payment of 2 p. c. of gross receipts from local passengers during the life of the franchise. Road opened for traffic on July 1, 1901. The company has a trackage agreement with the Columbus, Grove City and Southwestern Ry. Co.; it also controls that company through stock ownership, and guarantees the principal and interest of its 1st mtge. 5 p. c. gold bonds (see subjoined statement). Cars, 22. Power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$1,500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold sinking fund bonds, due Oct. 1, 1920, interest April and Oct. at the office of the trustee, Continental Trust Co., New York, N. Y.), \$1,500,000—total stock and bonds outstanding, \$3,000,000. The bonds are in coupon form, with privilege of registration; they are redeemable at 110 and interest after 1906. Beginning in 1906, 5 p. c. of gross earnings shall be set aside each year for a sinking fund, to be invested in bonds of the company at not exceeding 110 if they can be purchased in open market; otherwise bonds may be called at this price.

Directors (elected Jan., 1902).—A. E. Appleyard, Boston, Mass.; J. S. Harshman, J. G. Webb, F. J. Green, Springfield, O.; H. A. Fisher, C. A. Alderman, Emmett Tompkins, Columbus, O. Officers: J. H. Harshman, Pres.; John G. Webb, Vice-Pres.; Fred. J. Green, Sec., Springfield, O.; Arthur E. Appleyard, Treas., Boston, Mass.; H. A. Fisher, Gen. Mgr., Columbus, O. General Office, Columbus, O.

RAILROAD CONTROLLED BY THE COLUMBUS, LONDON AND SPRINGFIELD RY. CO.

COLUMBUS, GROVE CITY AND SOUTHWESTERN RY.—Length of line (Columbus to Grove City and Morgans), 15 m.; of track, 16 miles. Gauge, 4 ft. 8 in. Rail (T), 50 lbs. Chartered April 19, 1899, and May 19, 1900, for 25 years, to construct an electric road from Columbus to Washington C. H., O. Acquired the property of the Grove City and Green Lawn Street Ry. Co. (see Manual for 1900, page 988). Franchises in Columbus run 25 years from July 1, 1901; from Columbus to Grove City the franchises extend to 1921; the company owns private right of way between Grove City and Morgans. Controlled by the Columbus, London and Springfield Ry. Co., which owns \$210,000 (out of a total of \$250,000) of the capital stock and guarantees the principal and interest of the 1st mtge. 5 p. c. gold bonds. Cars (motor, 7; trail, 3), 10. Power rented.

Financial Statement, April 1, 1902.—Capital stock authorized and paid in, \$250,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July at the office of the trustee, Continental Trust Co., New York, N. Y.), \$210,000—total stock and bonds outstanding, \$460,000. The authorized amount of bonds is \$250,000, of which \$40,000 are reserved for extensions; to be issued at a rate not exceeding 75 p. c. of actual cost. Entire issue is subject to call after July 1, 1906 at 110 and accrued interest, and beginning July 1, 1906, 5 p. c. of the gross earnings will be annually set aside as a sinking fund. Principal and interest of bonds guaranteed by the Columbus, London and Springfield Ry. Co.

Directors.—Emmett Tompkins, H. A. Fisher, F. W. Merrick, Geo. B. Darnell, Columbus, O.; A. E. Appleyard, Boston, Mass. Officers: Emmett Tompkins, Pres.; H. A. Fisher, Vice-Pres. & Gen. Mgr.; Frank W. Merrick, Sec., Columbus, O.; John G. Webb, Treas., Springfield, O. General Office, Columbus, O.

Columbus Ry. (The).—Length of track, 106 miles. Gauge, 5 ft. 2½ in. Rail—T, 45 to 74 lbs.; girder, 45 to 100 lbs. Incorp. under laws of Ohio in Aug., 1899. Consolidation, Oct. 2, 1899, of the Columbus Street Ry., the Crosstown Street Ry. and the Columbus Central Ry. Cos. (see Manual for 1899, pages 1068 and 1069). This system comprises all the city street railway lines in the city of Columbus. A new franchise was granted in Feb., 1901. Cars—passenger (box, 155; open, 108), 263; freight (motor), 5; motor trucks, 232.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$1,053,111. Operating expenses, \$556,920. Net earnings, \$496,191. Paid fixed charges, \$314,771. Surplus, \$181,420.

Financial Statement, March 1, 1902.—Capital stock (\$100 shares) authorized—common, \$3,500,000; 5 p. c. cumulative preferred, \$3,500,000—total, \$7,000,000; outstanding—common, \$3,000,000; preferred, \$3,000,000—total, \$6,000,000; funded debt outstanding, \$5,605,000—total stock and bonds outstanding, \$11,605,000.

Funded debt outstanding (total \$5,605,000) consists of \$638,000 Columbus Consol. St. RR. 1st mtge. 5 p. c. 20-yr. gold coupon bonds, due July 1, 1909, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y.; \$2,302,000 (auth., \$3,000,000) Columbus St. Ry. 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1932, interest Jan. and July, at the office of E. W. Clark & Co., Philadelphia, Pa.; \$572,000 Crosstown Street Ry. 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due June 1, 1933, interest June and Dec., at office of the trustee, Knickerbocker Trust Co., New York, and \$2,033,000 (auth., \$7,000,000) Columbus Ry. 1st consol. mtge. 4 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1939, redeemable at any time after Oct. 1, 1914, at 105 and interest, interest payable Jan., April, July and Oct., at company's office, Columbus, O., at office of E. W. Clark & Co., Philadelphia, Pa., or at trustee's office, Union Savings Bank and Trust Co., Cincinnati, O. Trustee of Columbus Street Ry. bonds: Knickerbocker Trust Co., New York.

Of the authorized amount of Columbus Street Ry. bonds, a sufficient amount (\$638,000) is reserved to retire the Columbus Consolidated Street RR. bonds. The authorized amount of Crosstown Street Ry. bonds is \$2,000,000; outstanding, \$572,000, the rest having been cancelled. Principal and interest of these last mentioned bonds were guaranteed by the Columbus Street Ry. Co. A sinking fund clause in the Columbus Consolidated Street RR. mtge. provides that \$22,500 shall be annually set aside for the redemption of outstanding bonds, bonds to be drawn at 110, if they cannot be purchased. Of the Columbus Ry. bonds, \$3,572,000 are reserved to retire prior liens, \$127,000 to take up a like amount of unsecured 4 p. c. notes of the Columbus Street Ry. Co., \$268,000 are held by the trustee, and can be issued only by the vote of the directors for the purpose of betterments, improvements, extensions, and purchases of other lines, and the remainder (\$1,000,000) is held by the trustee, and the mortgage provides that they can be issued only on the approval of the majority of the directors after the stockholders have authorized their issue.

Directors.—Robert E. Sheldon, E. K. Stewart, Geo. W. Sinks, Theodore Rhoads, Columbus, O.; C. M. Clark, Philadelphia, Pa. Officers: Robert E. Sheldon, Pres.; E. K. Stewart, 1st Vice-Pres., Treas. & Gen. Mgr., Columbus, O.; Clarence M. Clark, 2d Vice-Pres., Philadelphia, Pa.; P. V. Burlington, Sec. & Aud.; M. S. Hopkins, Gen. Supt., Columbus, O. General Office, Columbus, O.

Creager Electric Light and Power Co.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T) 40 lbs. Successor to the Fremont Street Ry. Co. (see Manual for 1899, page 1069). Cars (motor), 2. Capital stock, \$50,000. Dr. Frank Creager, Pres. & Gen. Mgr.; G. Moore, Chief Eng., Fremont, O. General Office, Fremont, O.

Dayton and Northern Traction Co. (The).—Length of line (Dayton to Greenville), 42 m.; of track, 44 miles. Gauge, 5 ft. 8½ in. Rail (T), 70 lbs. Organized May 21, 1900; franchise runs 25 years from May 19, 1900. Road opened for passenger and freight traffic, Oct. 11, 1901. Cars, 11. Power stations, 2; engines to generate power, 2.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$150,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 24-yr. \$1,000 coupon and registered gold bonds, due March 1, 1925, interest March and Sept. at office of the trustee, Central Trust Co., New York, N. Y.), \$150,000—total stock and bonds, \$900,000. The bonds are redeemable after five years at 105. Cost of road, etc. (about), \$825,000.

Directors.—Erza Bimm, W. B. Gebhart, J. C. Reber, T. J. Weakley, H. C. Keifaber, J. E. Feight, J. E. Lowes, Dayton, O. Officers: J. B. Lowes, Pres.; Erza Bimm, Vice-Pres.; W. B. Gebhart, Treas.; J. E. Feight, Sec. & Supt., Dayton, O. General Office, Dayton, O.

Dayton and Troy Electric Ry.—Length of line (Dayton to Troy), 20 m.; 2d track, 10 m.—total track, 30 miles.—Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Incorp. in 1900; road completed and opened for traffic in Dec., 1901, and built entirely on private right of way. Cars (motor), 10. Capital stock (shares, \$100)—common, \$500,000; 5 p. c. cumulative preferred, \$500,000—total, \$1,000,000.

On May 27, 1902, this company acquired the Miami Valley Ry. (Troy and Piqua road) under a perpetual lease, and is now operating cars from Dayton to Piqua. Annual rental, \$9,600, payable quarterly, J. A., J. & O. Bonds of the M. V. Ry. Co. cancelled and mortgage released.

Directors.—J. H. Winters, D. B. Corwin, C. B. Clegg, H. P. Clegg, Valentine Winters, Dayton, O. Officers: Valentine Winters, Pres.; H. P. Clegg, Vice-Pres. & Gen. Mgr.; C. B. Clegg, Sec.; J. H. Winters, Treas., Dayton, O. General Office, Reibold Building, Dayton, O. Operating Office, Piqua, O.

RAILROAD LEASED BY THE DAYTON AND TROY ELECTRIC RY. CO.

MIAMI VALLEY RY.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (girder), 35 and 48 lbs. Successor to the Piqua Street Ry. Co. (chartered Aug. 4, 1889; road opened throughout, Sept. 1, 1893. Cars (motor, 14; trail, 9), 23. Power stations, 2; engines to generate power, 4.

Financial Statement, March 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$300,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 15-yr. \$1,000 gold coupon bonds, due May 1, 1908, interest May and Nov., at the Chase National Bank, New York, N. Y.), \$200,000—total stock and bonds, \$500,000. Trustee of bonds: Cashier of Chase Nat. Bank, New York, N. Y.

Since date of foregoing statement the bonds have been cancelled.

Directors.—W. P. Orr, A. M. Orr, Henry Flesh, S. K. Statler, L. M. Flesh, Piqua, O. Officers: W. P. Orr, Pres.; A. M. Orr, Vice-Pres. & Mgr.; L. M. Flesh, Treas. & Sec.; C. S. Bidwell, Gen. Supt., Piqua, O. General Office, Piqua, O.

Dayton and Western Traction Co.—Length of line (Dayton, O., to Eaton), 25 miles. Rail (T), 72 lbs. Road opened June 26, 1893. This road was bought by a few stockholders of the City Ry. Co. of Dayton, O., but is operated as an entirely separate organization. An extension to Richmond, Ind., a distance of 16 miles, is proposed to be built early in 1902. Cars, 8.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), common, \$400,000; 5 p. c. preferred stock, \$400,000—total, \$800,000. The issue of \$400,000 5 p. c. bonds, due April 1, 1923, was retired, and \$400,000 preferred stock issued in its place.

Directors.—J. H. Winters, C. B. Clegg, D. B. Corwin, J. E. Loues, Valentine Winters. Officers: Valentine Winters, Pres. & Gen. Mgr.; Chas. B. Clegg, Vice-Pres.; D. B. Corwin, Sec., Dayton, O. General Office, Dayton, O.

Dayton and Xenia Transit Co.—Length of lines (Dayton to Xenia and Dayton to Spring Valley), 50 m.; 2d track, 2.5 m.; total track, 54 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 80 and 90 lbs. Incorp. in April, 1901, as a consolidation of the Dayton and Xenia Traction Co. and the Rapid Transit Co. of Ohio (see Manual for 1901, pages 1016 and 1020). The new company assumed possession on July 1, 1901. Cars, 20. Power station, 1; engines to generate power, 2 (used alternately).

Financial Statement, May 1, 1902.—Capital stock authorized and paid in, \$800,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1921, interest April and Oct. at the office of the trustee, Old Colony Trust Co., Boston, Mass.; auth., \$800,000), \$600,000—total stock and bonds outstanding, \$1,400,000.

Directors.—C. J. Ferneding, Edward Canby, O. O. Ozias, Philip Kemper, H. L. Ferneding, Dayton, O.; T. T. Robinson, Boston, Mass.; T. H. Treat, Clarence P. King, Philadelphia, Pa. Officers: C. J. Ferneding, Pres.; Edward Canby, Treas.; O. O. Ozias, Sec.; A. W. Anderson, Supt., Dayton, O. General Office, Dayton, O.

Dayton, Springfield and Urbana Ry.—Length of line owned (Dayton to Urbana), 41 m.; leased (Springfield and Western Ry.), 17 m.—total operated, 58 m.; 2d track (owned), 6 m.; total track operated (owned, 51 m.; leased, 17 m.), 68 miles. Gauge, 4 ft. 8½ in. Rail—T, 70 lbs; girder (in cities), 95 lbs. Incorp. under the laws of Ohio. Road completed and opened for traffic from Dayton to Springfield, 27 miles, on Feb. 14, 1900; extended to Urbana, 14 miles, towards the close of 1900. This company has private right of way over entire line and does both a passenger and freight business. Controlled in the same interests as the Columbus, London and Springfield Ry. and the Dayton, Lebanon and Cincinnati Ry. Cos. The company owns and operates the Springfield and Western Ry. (see subjoined statement). Cars, 20. Power station, 1; engines to generate power, 3.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), auth. and paid in, \$750,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1928, interest May and Nov., at the office of the trustee, Continental Trust Co., New York, N. Y.), \$750,000—total stock and bonds outstanding, \$1,500,000. After 1903 the bonds are subject to call at 110 and interest. Beginning in 1903, 5 p. c. of gross earnings shall be set aside annually for a sinking fund; to be used in purchasing bonds in open market under 110; if this is not possible, bonds may be called at 110. The company, in addition, guarantees the principal and interest of the Springfield and Western Ry. 1st mtge. 5 p. c. bonds.

SPRINGFIELD AND WESTERN RY.—Length of line (Medway to New Castle), 14 m.; 2d track, 2 m.; total track, 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road built for passenger and freight traffic during the past year. Leased in April, 1902, for 25 years to the Dayton, Springfield and Urbana Ry. Co., which guarantees the principal and interest of the \$250,000 1st mtge. bonds of the lessor company.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100), \$250,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold sinking fund bonds, due June 1, 1921, interest June and Dec., at the office of the trustee, Continental

Trust Co., New York, N. Y.), \$250,000—total stock and bonds, \$500,000. The bonds are in coupon form, with privilege of registration, and are guaranteed. principal and interest by the Dayton, Springfield and Urbana Ry. Co., by endorsement; they may be called at 110 p. c. after 1906. After 1905, 5 p. c. of the gross earnings shall go to establish a sinking fund, to be used in retiring bonds, at 110 p. c., if possible, in the open market; other by calling as provided in the deed of trust. J. G. Harshman, Pres., Springfield, O.; C. A. Alderman, Vice-Pres., Columbus, O.; J. G. Webb, Sec. & Treas., Springfield, O. General Office, Springfield, O.

Directors, D., S. & U. Ry. Co. (elected Jan., 1902).—A. E. Appleyard, Boston, Mass.; J. S. Harshman, J. G. Webb, F. J. Green, Springfield, O.; C. A. Alderman, Columbus, O.; A. Newsalt, Dayton, O. Officers: J. G. Harshman, Pres.; J. G. Webb, Vice-Pres. & Sec., Springfield, O.; A. E. Appleyard, Treas., Boston, Mass.; Fred J. Green, Gen. Mgr., Springfield, O. General Office, Springfield, O.

Eastern Ohio Traction Co.—Length of track, 85 miles. Gauge, 4 ft. 8½ in. Rail (T and Shanghai), 60, 65, and 70 lbs. Organized Jan. 1, 1902, as a consolidation of the Cleveland and Eastern Electric RR., the Cleveland and Chagrin Falls Electric Ry., and the Chagrin Falls and Eastern Electric Ry. Cos. (see Manual for 1901, page 1013). The company's lines extend from Cleveland to Chardon, Burton and Middlefield, O., 46 miles, and from Chagrin Falls to Hiram, 19 miles. An extension of 17 miles is under construction from Hiram to Leavittsburg, O., which, when completed, will form a connection with the Pennsylvania and Mahoning Valley Ry., and will make the total track owned by the company, 96 miles, including sidings. Cars (motor), 22. Power stations, 2.

Operations, constituent companies, year ending Dec. 31, 1901.—Gross earnings, \$138,366. Operating expenses, \$84,024. Net earnings, \$54,342. Fixed charges, \$55,701. Deficit, \$1,359.

Financial Statement, Aug. 1, 1902.—Capital stock (auth., \$2,500,000; shares, \$100) paid in, \$2,259,000; funded debt outstanding, \$1,874,000—total stock and bonds outstanding, \$4,133,000.

Funded debt outstanding consists of \$808,000 Cleveland and Eastern 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1919, interest Jan. and July at the office of the trustee, Cleveland Trust Co., Cleveland, O., or at Standard Trust Co., New York, N. Y.; \$200,000 Cleveland and Chagrin Falls 1st mtge. 6 p. c. 20-yr. \$500 gold coupon, with privilege of registration, bonds, due May 1, 1916, interest May and Nov. at the office of the trustee, Guardian Trust Co., Cleveland, O.; \$100,000 Cleveland and Chagrin Falls 1st mtge. 5 p. c. 21-yr. \$500 gold bonds, due 1921, interest May and Nov. (trustee, Dime Savings and Banking Co., Cleveland, O.), and \$706,000 Eastern Ohio Traction 1st mtge 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1922, interest Jan. and July at office of the trustee, Cleveland Trust Co., Cleveland, O., or at Standard Trust Co., New York, N. Y.

The authorized amount of 1st mtge. bonds of 1922 is \$2,500,000, of which \$1,168,000 are reserved to retire prior liens, and the remainder is held for extensions and construction. The bonds of 1916 are redeemable after May 1, 1906, at par and accrued interest, and the bonds of 1921 are callable in 1910. Of the latter bonds, \$200,000 are reserved for prior liens.

Directors.—Not reported. Officers: H. Clark Ford, Pres.; E. G. Tillotson, Act'g Treas.; R. L. Andrews, Gen. Mgr., Cleveland, O. General Office, Cleveland, O.

Electric Railway and Power Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Organized June 30, 1892; chartered Aug. 4, 1892, for 25 years as an electric road; road opened May 1, 1893. Cars (motor, 8; trail, 5), 13. Capital stock authorized, \$50,000.

Directors.—George D. Loomis, J. M. Naylor, O. J. Yingling, B. W. Crobaugh, Joseph P. Myers, J. F. Bunn, Tiffin, O. Officers: George D. Loomis, Pres.; O. J. Yingling, Vice-Pres.; B. W. Crobaugh, Treas. & Mgr.; J. F. Bunn, Sec., Tiffin, O. General Office, Tiffin, O.

Lake Shore Electric Ry. (The).—Length of lines operated, May 1, 1902, 162 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 55 to 75 miles. Chartered in perpetuity, Sept. 25, 1901, under the laws of Ohio. Consolidation of the Lorain and Cleveland Ry., the Sandusky and Interurban Electric Ry., the Sandusky, Norwalk and Southern Ry., and the Toledo, Fremont and Norwalk RR. Co. (see Manual for 1901, page 1017 et seq.). This company's lines extend from Toledo, via Norwalk and Sandusky, to Cleveland, and from Rocky River (near Cleveland) to Lorain. The through line from Toledo to Cleveland was opened for traffic on Dec., 1901. Receiver appointed in Jan., 1902. Receiver's certificates have been issued, to July 15, 1902, in the sum of \$335,950. Cars, 73.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized and paid in (common, \$4,500,000; 5 p. c. cumulative preferred, \$1,500,000), \$6,000,000; funded debt outstanding, \$4,000,000—total stock and bonds outstanding, \$10,000,000.

Funded debt outstanding (total, \$3,917,000) consisted, May 1 1902, of \$1,500,000 Toledo, Fremont and Norwalk Street RR. 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1920 (subject to call at 110 on any interest period on three months' notice), interest Jan. and July at office of the trustee, Union Trust Co., Detroit, Mich.; \$750,000 Lorain and Cleveland Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 coupon and registered gold bonds, due July 1 1927 (subject to call on any interest day after July 1, 1917), interest Jan. and July at the office of the trustee, Cleveland Trust Co., Cleveland, O., or at Colonial Trust Co., New York, N. Y.; \$500,000 Sandusky and Interurban Electric Ry. 1st mtge. 5 p. c. 20-yr. \$500 gold coupon bonds, due Aug. 1, 1918 (subject to call after Aug. 1, 1908, at sixty days' notice), interest Feb. and Aug. at office of the trustee, Dime Savings and Banking Co., Cleveland, O.; \$3,000 Sandusky, Milan and Norwalk Ry. bonds (called, but not presented); \$4,000 People's Electric Ry. bonds (called, but not presented), and \$1,160,000 Lake Shore Electric Ry. 1st mtge. 5 p. c. 30-yr. bonds, dated Oct. 1, 1901.

The authorized amount of Lake Shore Electric Ry. bonds is \$4,000,000, secured by mortgage to the Western Reserve Co., Cleveland, O., of the entire property of the company, subject to prior liens. Of the total, \$2,757,600 are held in escrow to retire a like amount of underlying bonds (including \$7,000 called, but not presented for payment); \$1,160,000 are outstanding, and the remainder (\$83,000) is certified, but is still in the hands of the trustee. These bonds are for \$1,000 each, dated Oct. 1, 1901, due Oct. 1, 1931 (but may be called for payment on Oct. 1, 1921, or on any interest paying date thereafter); are in coupon form, but with privilege of registration, principal and interest payable in gold, coupons April and Oct. at Western Reserve Trust Co., Cleveland, O.

Directors.—B. Mahler, H. A. Everett, E. W. Moore, J. B. Hoge, J. B. Hanna, C. W. Wason, W. J. Gawne, Cleveland, O.; W. H. Price, Norwalk, O.; J. H. Harding, Philadelphia, Pa. Officers: Albion E. Lang, Rec., Toledo, O.; B. Mahler, Pres.; J. B. Hanna, Cleveland, O., and W. H. Price, Norwalk, O., Vice-Pres'ts; F. W. Coen, Sec. to Rec.; F. J. Stout, Gen. Supt., Toledo, O. General Office, Toledo, O.

Lancaster Traction Co.—Length of track, 3.52 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 and 60 lbs. Reorganization of the Lancaster Electric Ry. Co. (see Manual for 1898, page 1076). Cars, 7.

Directors.—H. B. Peters, Andrew Bauman, Geo. Mott, Lancaster, O.; E. K. Stewart, F. T. Stewart, Columbus, O. Officers: H. B. Peters, Pres.; Andrew Bauman, Vice-Pres., Lancaster, O.; Frank T. Stewart, Sec. & Treas.; M. S. Hopkins, Gen. Mgr., Columbus, O.; F. E. Ginn, Supt., Lancaster, O. General Office, Lancaster, O.

Lima Electric Ry. and Light Co.—Length of track, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 66 lbs. Consolidation, Aug. 1, 1900, of the Lima Ry. Co. (see Manual for 1900, page 988) and the Lima Electric Light and Power Co. Lighting franchises are perpetual and the railway franchises run until 1917 to 1922. The Lighting Co. has a contract with the city of Lima for lighting the streets. The contract (at \$85 per light per year) has a further term of ten years, to run from Feb. 1, 1901. Net earnings, constituent companies, year ending Dec. 31, 1901, \$31,084. The railroad and electric light plant were both in process of reconstruction during the past year. Cars (motor, 19; trail, 2), 21.

Financial Statement, March 1, 1902.—Capital stock (\$100 shares) authorized and outstanding, \$500,000; funded debt outstanding (Lima Ry. 1st mtge. 5 p. c. 20-yr. \$500 gold bonds, due Dec. 1, 1916, interest June and Dec., \$195,000; Lima Electric Light and Power 1st mtge. 5 p. c. \$1,000 gold bonds, dated 1900, due June 1, 1917, interest June and Dec., \$80,000; Lima Electric Ry. and Light Co. 1st consolidated mortgage 5 p. c. \$500 gold bonds, dated 1900, due July, 1916, interest Jan. and July, \$225,000), \$500,000—total stock and bonds, \$1,000,000.

Interest on Lima Ry. bonds payable at office of trustee, Dime Savings and Banking Co., Cleveland, O., and at Fourth National Bank, New York, N. Y.; on other issues at office of trustee, Cleveland Trust Co., Cleveland O. The authorized amount of consols is \$500,000, of which \$285,000 are reserved to retire the prior lien bonds. The Lima Ry. bonds are subject to call in 1907 at par, on four weeks' notice, and the L. E. L. & P. bonds on any interest day on thirty days' notice.

Directors.—Joseph B. Mayer, Hardin H. Littell, Robert R. Hefford, H. St. C. Denny, Herbert P. Bissell, Buffalo, N. Y.; Walter B. Ritchie, Cyrus D. Crites, R. L. Armstrong, Lima, O.; John E. Morley, Charles H. Yale, Cleveland, O. Officers: Joseph B. Mayer, Pres. & Gen. Mgr.; Hardin H. Littell, Vice-Pres.; H. St. C. Denny, Sec. & Treas., Buffalo, N. Y.; William T. Harwood, Gen. Supt., Lima, O. General Office, Lima, O.

Lorain Street Ry.—Length of line (Lorain to Elyria), 9.6 m.; of track, 11.60 miles. Gauge, 4 ft. 8½ in. Rail—T, 70 lbs.; girder, 85 lbs. Organized Jan. 5, 1888; date of charter, June 11, 1894; State franchise perpetual; municipal franchises, from Lorain to Elyria, 25 years from June 11, 1894; road opened Aug., 1894. The franchise of the company includes private right of way between the cities of Elyria and Lorain. Cars (motor, 22; trail, 1), 23. Power station, 1; engines to generate power, 5.

Operations, year ending Dec. 31, 1900 (latest reported).—Earnings (passenger, \$90,620; other, \$1,862), \$92,482. Operating expenses, \$54,229. Net earnings, \$38,253. Payments: Interest on bonds, \$26,991; taxes, \$2,195—total, \$29,186. Surplus, \$9,067.

Comparative statement of earnings and expenses for six years:

	1895	1896	1897	1898	1899	1900
Gross Earnings.....	\$80,174 88	\$54,621 00	\$48,553 00	\$55,593 00	\$93,601 62	\$92,482 00
Operating Expenses and Taxes....	44,081 60	41,926 67	26,713 00	26,705 00	46,595 43	56,424 00
Net Earnings.....	\$16,093 28	\$12,694 33	\$22,840 00	\$28,888 00	\$52,206 20	\$36,058 00

General Balance Sheet, June 30, 1901.—Capital stock, authorized and paid in (\$100 shares), \$750,000; funded debt, \$521,000; unfunded debt, \$55,994; profit and loss, \$386,460—total, \$1,742,448. Contra: Cost of road and equipment, \$1,683,191; other assets, \$59,252—total, \$1,742,443.

Funded debt outstanding June 30, 1901, consisted of \$200,000 1st mtge. 6 p. c. \$1,000 coupon bonds, dated 1894, due Jan. 1, 1915, interest Jan. and July, at office of the trustee, Guardian Trust Co., Cleveland, O., and \$321,000 (auth., \$750,000) consolidated mtge. 5 p. c. 50-yr. gold coupon, with privilege

of registration, bonds, due Nov. 1, 1949, interest May 1, and Nov. 1, at the office of the trustee, Guaranty Trust Co., New York, N. Y. Of the consols, \$200,000 are held to retire the 1sts, and the remainder is to be issued only for improvements and extensions.

Directors.—Pierre S. Du Pont, W. A. Donaldson, Lorain, O.; Tom L. Johnson, Cleveland, O.; A. J. Moxham, Sydney, Can.; C. L. Allen. Officers: Pierre S. Du Pont, Pres.; Wm. A. Donaldson, Sec. & Treas.; C. Loomis Allen, Gen. Mgr., Lorain, O. General Office, Lorain, O.

Marion Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 27, 1894, for 25 years. Organized April 30, 1894; road opened Jan. 8, 1895. Cars (motor, 9; trail, 1), 10. Capital stock (auth., \$100,000; \$100 shares), \$50,000.

Directors.—H. B. Hane, Gottfey Leffler, Henry Strelitz, Edward Huber, Chas. W. Leffler, Geo. W. King, Fred. Ilaberman. Officers: H. B. Hane, Pres. & Treas.; Gottfey Leffler, Vice-Pres.; Henry Strelitz, Sec.; Wm. P. Jackson, Supt., Marion, O. General Office, Marion, O.

Mill Creek Valley Street RR.—Length of track (Zoological Gardens to Glendale), 25 miles, of which 1.5 miles are held under perpetual lease. Gauge, 5 ft. 2½ in. Rail (T), 73 lbs. Successor by change of name, in 1898, to the Cincinnati, Hamilton, Middletown and Dayton St. Ry. Co. (see Manual for 1898, page 1072). This company purchased a portion of the Cincinnati Inclined Plane Ry. Extension to Glendale, 5 miles, completed in Jan., 1901. The Hamilton, Glendale and Cincinnati Traction Co.'s line, extending from Glendale to Hamilton (13.5 m. of track) is operated as an extension by this company. Cars, 49. Power station, 1; engines to generate power, 3. Capital stock authorized and issued (\$100 shares) —common, \$1,000,000 5 p. c. cumulative preferred, \$750,000—total, \$1,750,000.

HAMILTON, GLENDALE, AND CINCINNATI TRACTION CO.—Length of track (Glendale to Hamilton), 13.5 miles. Connects at Glendale with the line of the Mill Creek Valley Street RR., and is operated as an extension of that company's system. Road completed in Aug., 1901. Capital stock paid in, \$250,000. A. H. Hoffman, Pres.; Henry Burkhold, Sec. & Treas., Cincinnati, O. General Office, St. Bernard, O.

Directors (M. C. Vy. St. RR. Co.).—Not reported. Officers: A. H. Hoffman, Pres.; Bayard Kilgour, Vice-Pres.; Henry Burkhold, Sec. & Treas., Cincinnati, O.; W. G. Wagenhals, Gen. Mgr., St. Bernard, O. General Office, St. Bernard, O.

Mount Vernon Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Municipal franchises (granted in 1894) run for 25 years. This company owns and operates Lake Hiawatha Park. Cars (motor, 4; trail, 4), 8.

Financial Statement, May 1, 1902.—Capital stock (auth., \$400,000) issued, \$75,000; funded debt outstanding (1st mtge. 6 p. c. currency bonds, coupon, with privilege of registration, interest at Knox National Bank, Mount Vernon, O.; auth. and issued, \$30,000), \$24,000—total stock and bonds outstanding, \$99,000. Trustee of bonds: J. M. Ewalt.

Directors.—J. W. O'Neil, Topeka, Kan.; Walter C. Jones, Middletown, Conn.; B. L. McElroy, D. K. Bird, Ernest T. Selig, Mt. Vernon, O. Officers: J. W. O'Neil, Pres., Topeka, Kan.; Edward Z. Jackson, Treas., Middletown, Conn.; Ernest T. Selig, Sec., Mt. Vernon, O. General Office, Mt. Vernon, O.

Newark and Granville Street Ry.—Length of track (Newark to Granville), 14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 61½ lbs. As stated on page 990 of the Manual for 1900, the property of the Newark Consolidated Electric Ry. Co. was sold under foreclosure on Aug. 26, 1899, and purchased on behalf of the bondholders by the Equitable Trust Co., Chicago, Ill. In July, 1900, the road was re-sold to certain Newark interests, who incorporated the present company with an authorized capital stock of \$300,000. Cars (motor, 18; trail, 6), 24.

Directors.—Not reported. Officers: W. S. Wright, Pres., Wheeling, W. Va.; G. S. Shinnick, Sec. & Treas.; M. J. Loftus, Jr., Supt., Newark, O. General Office, Newark, O.

Northern Ohio Traction Co.—Length of lines (see below), 85 m.; 2d track, 9 m.—total track, 94 miles. Gauge, 4 ft. 8½ in. Rail—T, 50, 56, and 70 lbs.; girder (mostly), 73 lbs. Incorp. July 12, 1899, under the laws of the State of Ohio, being formed by the consolidation of the Akron, Bedford, and Cleveland RR. Co., the franchise of which expires in 1919, and the Akron Traction and Electric Co., franchise expiring in 1924 (see Manual for 1899, page 1071). In Jan., 1901, the company purchased for \$480,000 the property of the Akron and Cuyahoga Rapid Transit Co. (see Manual for 1901, page 1018). The railway if the company is operated in three divisions: (1) The Akron, Bedford, and Cleveland Division, electric road from Akron to Cleveland, 0.29 miles of main track and 9 miles of second track; (2) Akron Division, local street railway serving the city of Akron, 28 miles of track, and electric light plant in the city of Akron and (3) Rapid Transit Division, electric road from Kent to Barberton, O., 22 miles of track and electric lighting plant in Barberton, all completed and in operation. An extension of 6 miles, from Kent to Ravenna, O., has recently been completed. Cars, 126. Power stations, 4.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$617,011. Operating expenses, \$350,845. Net earnings, \$266,166. Payments: Fixed charges, \$136,162; dividends on preferred stock (5 p. c.), \$50,000—total, \$186,162. Surplus, \$80,004.

General Balance Sheet, April 30, 1901.—Capital stock authorized and paid in (common, \$2,500,000; 5 p. c. cumulative preferred, \$1,000,000; shares, \$100), \$3,500,000; funded debt (see below), \$3,000,000; bills payable, \$33,625; bond interest account, \$42,500; receipts, \$162,502; current liabilities, \$60,957; income account, \$45,900—total, \$6,845,494. Contra: Road and equipment, \$5,012,375; improvements from Jan. 1, to April 30, (incl.), \$1,086,683; bonds in treasury, \$300,000; expense, \$104,034; cash on deposit, \$197,602; dividend account, \$12,500; interest, \$42,219; material, \$23,580; current accounts and assets, \$66,502—total, \$6,845,494.

Funded debt outstanding consists of \$300,000 Akron, Bedford, and Cleveland RR. (27.4 m.), 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due Sept. 1, 1915, interest March and Sept., and \$2,700,000 N. O. Traction Co. 1st consol. mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1919, interest Jan. and July. Interest on both issues of bonds payable at the office of the trustee, Central Trust Co., New York, N. Y., or at the office of the Dime Savings and Banking Co., Cleveland, O. The authorized issue of 1st consol. mtge. bonds is \$3,000,000 of which there have been issued \$2,700,000—\$1,500,000 for acquisition of property of the Akron Traction and Electric Co., \$700,000 in payment for a like amount of 1st mtge. 5 p. c. bonds of the Akron, Bedford, and Cleveland RR., and \$500,000 for the Kent-Ravenna extension of the Rapid Transit division. The remainder (\$300,000) of the authorized issue is held by the Dime Savings and Banking Co. against a like amount of 1st mtge. bonds of the A., B. & C. RR. Co. still outstanding. The 1st consols are secured by mortgage or deed of trust dated July 1, 1899, and covers all the corporate property of the company, real and personal, now owned or hereafter to be acquired, and all the rights, privileges, and franchises pertaining thereto, as set forth in the mortgage.

Directors (elected Jan. 18, 1902).—H. A. Everett, E. W. Moore, C. W. Wason, B. Mahler, J. R. Nutt, Cleveland, O.; Will Christy, Chas. Currie, Akron, O. Officers: W. A. Everett, Pres., Cleveland, O.; Will Christy, Vice-Pres.; Chas. Currie, 2d Vice-Pres. & Gen. Mgr.; C. F. Moore, Sec., Akron, O.; J. R. Nutt, Treas., Cleveland, O.; W. H. Douglas, Gen. Supt., Akron, O. General Office, Akron, O.

Oakwood Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Franchise first granted March 17, 1871; existing franchise runs 50 years from July 10, 1891. Cars, 24. Capital stock (auth., \$300,000; \$50 shares) issued, \$19,000.

Directors.—C. B. Clegg, E. L. Rowe, D. B. Corwin, Harrie P. Clegg, Valentine Winters, Dayton, O. Officers: Charles B. Clegg, Pres. & Treas.; D. B. Corwin, Vice-Pres.; Harrie P. Clegg, Sec., Dayton, O. General Office, Brown and Fairground Aves., Dayton, O.

Ohio Central Traction Co.—Length of line, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized March, 1899; road opened, from Galion to Bucyrus, Aug. 16, 1899. Cars (motor, 10; trail, 6), 16. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$225,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 coupon, with privilege of registration, bonds, due June 1, 1919, interest June and Dec., at the office of the trustee, New Haven Trust Co., New Haven, Conn.; auth., \$200,000), \$175,000—total stock and bonds outstanding, \$400,000.

Directors.—Not reported. Officers: F. T. Pomeroy, Pres.; L. M. Wolf, Sec. & Treas., Cleveland, O.; J. H. Merrill, Aud.; W. E. Haycox, Gen. Mgr., Galion, O. General Office, 212 Garfield Building, Cleveland, O.

Ohio River Electric Ry. and Power Co.—Length of line (Racine to Middleport, O.), 12.2 m.; of track, 14.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in May, 1900; road opened Nov. 14, 1900. Franchises with municipalities run 25 years. The company owns the entire capital stock (\$50,000) of the Pomeroy and Middleport Electric Light Co. Electric locomotive, 1. Cars, 12. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Passengers carried, \$41,159. Earnings (passenger, \$39,940; other, \$2,636), \$42,577. Operating expenses and taxes, \$22,455. Net earnings, \$20,122. Payments: Interest on bonds, \$15,000; other payments, \$3,037—total, \$18,037. Surplus, \$2,084.

Financial Statement, May 1, 1902.—Capital stock (\$25 shares) authorized and paid in, \$300,000; funded debt auth. and outstanding (1st mtge. 5 p. c. 24-yr. \$100, \$500, and \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1924, interest Jan. and July, at office of the trustee, Union Surety and Guaranty Co., Philadelphia, Pa.), \$315,000—total stock and bonds, representing cost of road, etc., \$615,000.

Directors (elected Jan. 14, 1902).—M. N. Willits, Middletown, Del.; Edwin F. Glenn, P. M. Chandler, John Blair MacAfee, Jos. T. Walmsley, Philadelphia, Pa. Officers: P. M. Chandler, Pres.; John Blair MacAfee, Vice-Pres. & Gen. Mgr.; J. Clark Moore, Sec.; Jos. T. Walmsley, Treas., Philadelphia, Pa.; Chas. L. Furbay, Supt., Pomeroy, O. General Office, 1002 Harrison Building, Philadelphia, Pa.

Pennsylvania and Mahoning Valley Ry.—Length of track, 81.96 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Incorp. May 24, 1902, under the laws of Pennsylvania as a consolidation of the Mahoning Valley Ry., New Castle Traction Co., Trumbull Electric Co., Mineral Ridge and Niles Traction Co., New Castle and Lowell Ry., the Laurence Gas Co., and the New Castle Electric Co. (see Manual for 1901, page 1017 et seq). These comprise the entire local systems in Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric lighting, power, and manufactured gas business of New Castle, Pa.

Operations.—The gross earnings of the constituent companies for the year ending March 31, 1902, were \$524,633.23. Operating expenses, \$339,701.43. Net earnings, \$184,931.80.

Financial Statement, Aug. 1, 1902.—Capital stock (shares, \$100) authorized and issued—common, \$5,000,000; preferred, \$3,000,000—total, \$8,000,000; funded debt outstanding, \$2,500,000—total stock and bonds, \$10,500,000. Funded debt outstanding consists of \$500,000 New Castle Traction Co. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1927, interest May and Nov. at the office of the trustee, Union Trust Co., Pittsburgh, Pa.; \$200,000 New Castle Electric Co. 1st mtge. 5 p. c. 30-yr. gold bonds, due March 1, 1927; \$50,000 Laurence Gas Co. 6 p. c. mortgage bonds, dated 1884, due Aug. 1, 1909, and \$1,750,000 Penn. and Mahoning Vy. 1st and refunding mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1922, interest May 1 and Nov. 1, at office of N. W. Harris & Co., New York, N. Y.

The authorized issue of 1st and refunding mtge. bonds is \$2,750,000 secured by mtge. to the United States Mortgage and Trust Co., New York, N. Y. Of these bonds, \$1,750,000 have been issued and are outstanding; \$250,000 are issued, but reserved with the trustee for completion of new power station, improvements, etc., and the remainder (\$750,000) is reserved to retire a like amount of bonds on New Castle Ry., light and gas properties. The constituent properties on which the bonds, through deposit of securities, are an absolute first mtge. are as follows: Mahoning Vy. Ry., 50.39 m.; New Castle and Lowell Ry., 12.37 m.—total, 62.76 miles of track. They are a consolidated mtge. by direct lien and through securities deposited with the trustee on the following: New Castle Traction Co., 19.20 m.; New Castle Electric Co. and Laurence Gas Co.'s properties—a total of 81.96 miles. A sinking fund of \$50,000 per annum begins after ten years.

Directors.—Not reported. Officers: M. A. Verner, Pittsburgh, Pa.; James Parmalee, Vice-Pres., New York, N. Y.; John E. McVey, Sec.; A. A. Anderson, Gen. Mgr., Youngstown, O. General Office, Youngstown, O.

Pennsylvania and Ohio Ry.—Length of line (main line, 14 m.; branches, 2 m.), 16 m.; of track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail—T, 65; girder, 70 lbs. Chartered March 17, 1898, to build an electric road from Conneaut to Geneva, via Ashtabula and Painesville, a distance of 44 miles. Road opened Nov. 21, 1901. Work in progress on 10 miles additional. Cars, 21. Power station, 1; engine to generate power, 1.

Financial Statement, March 1, 1902.—Capital stock (\$100 shares), \$700,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$500 gold sinking fund coupon, with privilege of registration bonds, due Sept. 15, 1919, interest Mar. and Sept., at the office of the trustee, Savings and Trust Co., Cleveland, O.; auth., \$600,000), \$450,000—total stock and bonds outstanding, \$1,150,000.

Directors.—Thos. Fricker, E. L. Hills, Ashtabula, O.; Thos. McGovern, Geneva, O.; A. F. Galpin, B. W. Baldwin, F. Fortune, Chas. Lawyer, D. Crowell, Jefferson, O.; W. F. Stanly, Conneaut, O. Officers: Thos. Fricker, Pres.; Thos. McGovern, Sec.; W. F. Stanly, Vice-Pres.; B. W. Baldwin, Treas. General Office, Ashtabula, O.

People's Gas and Electric Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Operated by electricity. Cars (motor, 4; trail, 2), 6. Capital stock, authorized and paid in, \$150,000.

Directors.—W. P. Engel, Z. G. Engel, L. Graham, Defiance, O.; R. Engel, Harvard, Ill.; E. A. Graham, St. Joseph, Mich. Officers: W. P. Engel, Pres.; E. A. Graham, Vice-Pres.; Z. G. Engel, Sec. & Treas., Defiance, O. General Office, Defiance, O.

People's Ry.—Length of track, 11.5 m.; double track, 22 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Consolidation, Aug. 1, 1896, of the Wayne and Fifth Street R.R. and the White Line Street Ry.

Cos. In 1899 this company passed under the control of the American Ry. Co. (see General Index). Horses, 9. Cars (motor, 62; trail, 31), 93. Power station, 1; engines to generate power, 3.

Financial Statement, March 1, 1902.—Capital stock, auth. and paid in (\$100 shares), \$1,100,000; funded debt outstanding, \$450,000—total stock and bonds outstanding, \$1,550,000.

Funded debt outstanding consists of \$300,000 1st mtge. White Line 5 p. c. 30-yr. \$500 gold bonds, due Oct. 1, 1925 (redeemable Oct. 1, 1900, at 110), interest April and Oct., and \$150,000 (auth., \$200,000) People's Ry. 1st mtge. 5 p. c. 30-yr. \$500 gold bonds, due Jan. 1, 1927 (redeemable after Jan. 1, 1902, at 110), interest Jan. and July. Interest on bonds payable at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O.

Directors.—J. A. McMahon, J. S. McMahon, Eugene Wuchet, H. J. Crowley, Geo. B. Kerper, Dayton, O.; J. J. Sullivan, Samuel G. De Coursey, Philadelphia, Pa. Officers: J. A. McMahon, Pres., Dayton, O.; H. J. Crowley, 1st Vice-Pres., Philadelphia, Pa.; Geo. B. Kerper, 2d Vice-Pres., Dayton, O.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; H. S. Johnson, Gen. Mgr.; Nelson Routzahn, Supt., Dayton, O. General Office, Dayton, O.

Portsmouth Street RR. and Light Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 70 lbs. Chartered June 5, 1893, for 25 years from Sept. 21, 1892; the company is required to pay 1 p. c. of the gross receipts in lieu of paving and all repairing of streets; road opened (by electricity) Nov. 16, 1893. All the property, franchises, bonds, and stock of the Portsmouth Street RR. Co. (a horse road) were secured by purchase. The electric light plant at Portsmouth (owned by the city) is operated under a ten years' contract from March, 1894, for \$6,250, payable quarterly.

Financial Statement, March 1, 1902.—Capital stock (\$100 shares), \$125,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the New York Security and Trust Co., New York, N. Y.), auth. and outstanding, \$83,000—total stock and bonds, \$208,000. Cost of road, light plant, power house, etc., including old horse car line (with stock, \$25,000 and bonds, \$25,000), franchise, lighting, and fire alarm contracts, over \$175,000.

Directors.—Levi D. York, Samuel P. Baird, John H. Lange, Raymond D. York, M. H. Longfellow, Portsmouth, O. Officers: Levi D. York, Pres.; R. D. York, Vice-Pres.; John H. Lange, Sec. & Treas.; Samuel P. Baird, Gen. Mgr., Portsmouth, O. General Office, Portsmouth, O.

Price Hill Inclined Plane Ry.—Length, 2 planes, each 800 feet. Gauge, 5 ft. 6 in. Rail (T), 60 and 85 lbs. Owns 2 cars on each plane. Capital stock (auth. and issued), \$400,000. Rees E. McDuffie, Pres. & Gen. Mgr.; Geo. T. McDuffie, Sec. & Treas., Cincinnati, O. General Office, Price Hill, Cincinnati, O.

Rapid Ry. (The)—Length of track completed, 9.5 miles. Gauge, 5 ft. 2½ in. Rail (A. S. C. E.), 70 lbs. Organized June 26, 1901. When completed this road will extend from the centre of the city of Cincinnati, O., over the double track line of the Cincinnati Traction Co., 5.5 miles; thence over its own double track, 6 miles; thence single track, 20 m., making a total mileage of 32 miles, exclusive of turnouts, etc. It is expected to have the entire line in operation by Nov. 1, 1902. Cars (passenger), 17. Capital stock, \$700,000. No bonds.

Directors.—G. R. Scroggum, J. M. Kennedy, L. H. Brooks, W. E. Hutton, Charles H. Davis, G. H. Worthington. Officers: G. R. Scroggum, Pres. & Gen. Mgr.; L. H. Brooks, Vice-Pres.; J. M. Kennedy, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

Salem Electric Ry. Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs. Company organized Aug. 22, 1889; chartered Sept. 26, 1889, for 25 years; road opened May 20, 1890. Cars (motor, 4; trail, 2), 6.

Financial Statement, May 1, 1902.—Capital stock (\$50 shares), auth. and issued, \$100,000. Funded debt, issued and outstanding, consists of \$50,000 guaranteed 1st mtge. 6 p. c. 20-yr. \$100, \$500, and \$1,000 coupon bonds, due Jan. 1, 1910, interest Jan. and July, at Cleveland Savings and Trust Co., trustee.

Directors.—Milton Davis, D. L. Davis, J. W. Northrup, J. E. Rogers, Salem, O. One vacancy. Officers: Milton Davis, Pres. & Treas.; D. L. Davis, Sec.; C. Fifer, Mgr., Salem, O. General Office, 210 E. Main St., Salem, O.

Southern Ohio Traction Co.—Length of line (Dayton to College Hill), 52.5 m.; 2d track, 5 m.; total track, 57.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Incorp. April 24, 1900, under the laws of the State of Ohio, being formed by the consolidation of The Cincinnati and Hamilton Electric Street Ry. Co., the Cincinnati and Miami Valley Traction Co., and the Dayton Traction Co. (see Manual for 1899, page 1066). For eighteen miles the right of way is private, and therefore the franchises are perpetual; for twenty-five miles the right of way is secured by 50-yr. franchises, and for the remaining nine miles, the right of way is secured by 25-yr. franchises. This company's line connects at College Hill with the Cincinnati Street Ry. Control of the Miamisburg and Germantown Traction Co. (for \$75,000) and the Hamilton and Lindenwald Electric Transit Co. (for \$250,000), was acquired by this company in Feb. 1902 (see subjoined statements). Motor cars (closed, 25; open, 3), 28; service cars, 5—total cars, 33. Power stations, 4.

Operations, year ending March 31, 1902.—Gross receipts, \$348,902. Operating expenses, \$185,526. Net receipts, \$163,375.

General Balance Sheet, May 1, 1901.—Capital stock (\$100 shares) authorized and paid in, \$2,000,000; funded debt, \$1,746,000; bills payable and voucher account, \$43,187; current liabilities, \$1,576; profit and loss, \$9,692—total, \$3,800,454. Contra: Cost of road, etc., \$3,761,800; real estate and right of way, \$8,065; bond account, \$4,000; bills and accounts receivable, \$26,589—total, \$3,800,454.

Funded debt outstanding (total, \$2,000,000) on May 1, 1902, consisted of \$400,000 C. & H. E. St. Ry. 1st mtge. 6 p. c. 20-yr. \$500 gold bonds, due April 1, 1918, interest Jan. and July, at office of the trustee, American Trust Co., Cleveland, O.; \$250,000 Dayton Traction 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due July 1, 1916, interest Jan. and July, at office of trustee, Finance Co. of Pennsylvania, Philadelphia, Pa., and \$1,350,000 Southern Ohio Traction 1st consol. mtge. 5 p. c. 20-yr. \$1,000 coupon, with privilege of registration, gold bonds, due May 1, 1920, interest May 1 and Nov. 1, at office of the trustee, Cleveland Trust Co., Cleveland, O., or at Standard Trust Co., New York, N. Y.

The authorized issue of the 1st consol. mtge. bonds is \$2,000,000, of which there have been issued \$1,350,000, and the remainder (\$650,000) is held by the trustee to take up \$400,000 1st mtge. C. & H. E. St. Ry. bonds and \$250,000 Dayton Traction Co. 1st mtge. bonds. These bonds are secured by a mortgage dated May 1, 1900, to the Cleveland Trust Co., Cleveland, O., trustee, covering all the corporate property of the company now owned or hereafter to be acquired, and all the franchises and privileges pertaining thereto, as fully set forth in the mortgage. The authorized amount of the Cincinnati and Hamilton St. Ry. 1st mtge. is \$500,000, of which \$400,000 are outstanding; the remaining \$100,000 has been cancelled.

Directors.—Will Christy, Akron, O.; James Christy, Jr., Washington, D. C.; A. E. Akins, F. T. Pomeroy, W. H. Lamprecht, E. W. Christy, L. J. Wolf, M. J. Mandelbaum, J. Mandelbaum, J. R. Nutt, Cleveland, O.; Peter Schwab, O. V. Parrish, Hamilton, O. Officers: Will Christy, Pres., Akron, O.; M. J. Mandelbaum, 1st Vice-Pres., Cleveland, O.; Peter Schwab, 2d Vice-Pres.; Hamilton, O.; F. T. Pomeroy,

Treas.; H. C. Lang, Sec. & Asst. Treas., Cleveland, O.; F. J. J. Sloat, Gen. Mgr.; C. S. Thrasher, Aud., Hamilton, O. General Office, Hamilton, O. Cleveland, O., Office, Garfield Building.

RAILROADS CONTROLLED BY THE SOUTHERN OHIO TRACTION CO.

HAMILTON AND LINDENWALD ELECTRIC TRANSIT CO.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (various), 45 to 94 lbs. Company organized Aug. 12, 1889; chartered Dec. 30, 1889, for 25 years as an electric road; road opened Dec. 17, 1890. This company has recently passed under the control of the Southern Ohio Traction Co. Cars (motor, 23; trail, 8), 31. Power furnished by the Southern Ohio Traction Co.

Operations, nine months ending March 31, 1902.—Gross receipts, \$41,139. Operating expenses, \$26,994. Net receipts, \$14,145.

Financial Statement, May 1, 1902.—Capital stock (\$50 shares) authorized and paid in, \$250,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 10-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1911, interest June and Dec. at the office of the trustee, Cleveland Trust Co., Cleveland, O.), \$250,000—total stock and bonds, \$500,000. The bonds are not redeemable before maturity; beginning Dec. 1, 1906, however, a sinking fund of 5 p. c. begins and increases 1 p. c. additional each year till 1911.

Directors, May 1, 1902.—O. V. Parrish, W. C. Shepherd, C. S. Thrasher, Stanley Shaffer, F. J. J. Sloat, Hamilton, O. Officers: W. C. Shepherd, Pres.; F. J. J. Sloat, Gen. Mgr., Hamilton, O.; H. C. Lang, Sec. & Treas., Cleveland, O. General Office, Hamilton, O.

MIAMISBURG AND GERMANTOWN TRACTION CO.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road opened July 1, 1901. Control recently acquired by the Southern Ohio Traction Co. through purchase of the entire capital stock. Cars (motor), 2.

Earnings, expenses, etc., nine months ending March 31, 1902.—Gross earnings, \$8,845; operating expenses, \$4,508; net earnings, \$4,337.

Financial Statement, May 1, 1902.—Capital stock, auth. and paid in, \$50,000; funded debt, \$50,000 1st mtge. 5 p. c. 10-yr. gold \$1,000 coupon (with privilege of registration) bonds, due Dec. 1, 1911, interest June and Dec., at office of trustee, Cincinnati Trust Co., Cincinnati, O.—total stock and bonds, \$100,000.

Directors, May 1, 1902.—O. V. Parrish, F. J. J. Sloat, Hamilton, O.; Warren M. Bicknell, N. S. Keith, Richard W. Neff, Cincinnati, O. Officers: O. V. Parrish, Pres.; N. S. Keith, Vice-Pres.; Warren M. Bicknell, Sec. & Treas., Cincinnati, O.; A. T. Gwinner, Gen. Mgr., Miamisburg, O. General Office, Cincinnati, O.

Springfield Ry.—Length of line, 18 m.; 2d track, 8 m.—total track, 27 miles. Gauge, 4 ft. Rail (T, 6 in.), 60 lbs. Chartered Oct. 20, 1892, for 25 years from June, 1892. Consolidation of the Springfield Electric St. Ry. and the Citizens' Street Ry. Cos. Organized Dec. 22, 1892; reopened as an electric line, Jan. 1, 1893. The American Rys. Co. (see General Index) owns practically all the stock and bonds of this company. Cars, 27. Power station, 1; engines to generate power, 3.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st mtge. 6 p. c. \$1,000 coupon bonds, dated 1892, due Jan. 1, 1933, interest Jan. and July, \$500,000; 2d mtge. non-cumulative income 5 p. c. 10-yr. \$100 to \$500 bonds, interest in May, authorized, \$150,000; issued, \$100,000), \$600,000—total stock and bonds, \$1,600,000, representing cost of road, etc. Interest on bonds payable at First National Bank, Springfield, O. Trustee of bonds: Solicitors' Loan and Trust Co., Philadelphia, Pa.

Directors.—Oscar T. Martin, I. Ward Frey, C. L. Bauer, Thero. Troupe, Wm. Foos, John H. Miller, Springfield, O.; Samuel G. De Coursey, Silas W. Pettit, Wm. H. Sheldermid, J. J. Sullivan, H. J. Crowley, Philadelphia, Pa. Officers: Oscar T. Martin, Pres., Springfield, O.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; John H. Miller, Gen. Mgr., Springfield, O. General Office, Springfield, O.

Springfield and Xenia Traction Co.—Length of line (Springfield to Xenia), 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. The Little Miami Traction Co. was chartered on April 19, 1901; name changed to present title in Oct., 1901. Road completed and opened for traffic, 1902. Cars (motor), 6.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$500,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due Nov. 1, 1921, interest May and Nov. at the office of the trustee, Cincinnati Trust Co., Cincinnati, O.; auth.; \$500,000), \$400,000—total stock and bonds outstanding, \$900,000.

Directors.—Not reported. Officers: L. J. Wolf, Pres.; F. T. Pomeroy, Vice-Pres.; H. C. Lang, Sec.; J. R. Nutt, Treas., Cleveland, O. General Office, Springfield, O.

Steubenville and Pleasant Heights Traction Co. (The).—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened in Feb., 1902. Cars (motor), 6. Capital stock auth., \$150,000. Funded debt authorized and outstanding (5 p. c.), \$100,000.

Directors.—Not reported. Officers: Geo. N. Henry, Pres.; Geo. A. Maxwell, Vice-Pres.; John S. McKee, Sec.; Emmet McKee, Treas., Steubenville, O. General Office, 326 Market St., Steubenville, O.

Steubenville Traction and Light Co.—Length of lines (main line, 12.5 m.; branches, 1.5 m.), 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized in 1901 as successor to the Steubenville Traction Co. (see Manual for 1901, page 1021). Cars, 28. Power station, 1; engines to generate power, 3. Capital stock, \$1,000,000. No further information.

Directors.—Morris W. Stroud, John C. Lowrey, Philadelphia, Pa.; R. G. Richards, Wm. McD. Miller, J. Chas. Ross, Steubenville, O. Officers: Morris W. Stroud, Pres. & Treas., Philadelphia, Pa.; Wm. McD. Miller, Sec.; J. Charles Ross, Gen. Mgr., Steubenville, O. General Office, Steubenville, O.

Suburban Traction Co. (The).—Length of track completed, 11.5 miles. Gauge, 5 ft. 2½ in. Rail (A. S. C. E.), 70 lbs. Organized May 15, 1901. When completed will extend from the centre of the city of Cincinnati, O., over the double track line of the Cincinnati Traction Co., to the city limits, a distance of 5 miles; thence over a double track line of the Suburban Co. one mile; thence over its single track line, a distance of 21 miles with a branch line extending from Amelia to Batavia, 5 miles, making a total mileage of 28 miles, exclusive of turnouts. Entire line will be completed by Oct. 1, 1902. Cars (passenger), 11. Capital stock, \$600,000. No bonded debt.

Directors.—Geo R. Scrugham, J. M. Kennedy, L. H. Brooks, G. W. Mallon, W. E. Hutton, Charles H. Davis, G. H. Worthington. Officers: Geo. R. Scrugham, Pres. & Gen. Mgr.; J. M. Kennedy, Vice-Pres.; L. H. Brooks, Sec.; G. W. Mallon, Treas., Cincinnati, O. General Office, Cincinnati, O.

Tiffin, Fostoria and Eastern Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 and 83 lbs. Consolidation in the summer of 1893 of the Tiffin and Fostoria Electric RR. Co. (see Manual for 1898, page 1079) and the Tiffin and Interurban Consolidated Electric Ry. Co. (see Manual for 1896, page 1193). Cars (motor), 10. Capital stock (auth. and issued), \$175,000.

Directors.—S. B. Sneath, R. D. Sneath, A. Cunningham, Tiffin, O.; C. F. M. Niles, Toledo, O.; H. W. Matthews, Bascom, O. **Officers**: S. B. Sneath, Owner & Gen. Mgr., Tiffin, O.; C. F. M. Niles, Vice-Pres., Toledo, O.; R. D. Sneath, Sec. & Treas.; A. Kaup, Supt., Tiffin, O. General Office, Tiffin, O.

Toledo and Maumee Valley Ry.—Length of lines operated, 23 m. (15 m. private right of way owned; 8 m. perpetual traffic agreement with the Toledo Traction Co.). Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in Jan., 1894, to build from Toledo to Perrysburg and Maumee; road opened Aug. 1, 1894. The Toledo, Maumee and Perrysburg Electric RR. Co. was consolidated with this company in Feb., 1900. The Toledo, Waterville and Southern RR., 6 miles, forms an extension to Waterville. Cars (motor), 22.

Financial Statement, May 1, 1902.—Capital stock, \$300,000; funded debt (1st mtg. 5 p. c. 25-yr. gold bonds, due 1920, interest March and Sept., at office of the trustee, Metropolitan Trust Co., New York, N. Y.), \$300,000—total stock and bonds, \$600,000.

Directors.—Not reported. **Officers**: R. H. Baker, Pres.; W. R. Hodge, Vice-Pres.; Wm. H. McLellan, Sec.; L. E. Bielstein, Gen. Mgr., Toledo, O. General Office, Smith & Baker Building, Toledo, O.

Toledo and Monroe Ry.—Length of line (Toledo to Monroe), 21 m.; total track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Road opened in 1901. Extensions projected to Detroit and Dundee, Mich. Cars (motor), 7.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares)—common, \$250,000; preferred, \$200,000—total, \$450,000; funded debt outstanding (1st mtg. 5 p. c. 20-yr. \$1,000 gold bonds, due June 1, 1918, interest June and Dec., at office of the trustee, Knickerbocker Trust Co., New York, N. Y.; auth., \$600,000), \$150,000—total stock and bonds outstanding, \$600,000.

Directors.—Not reported. **Officers**: C. A. Black, Pres.; E. M. Fowler, Vice-Pres.; A. E. T. White, Sec.; J. M. Mulkey, Treas., Toledo, O.; Allen Edwards, Mgr., Monroe, Mich. General Office, Toledo, O.

Toledo and Western Ry.—Length of lines completed, March 1, 1902 (main line, 40 m.; branch, 20 m.; trackage, 4 m.), 64 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity in Dec, 1899; organized Jan 3, 1900; first section of road opened in April, 1901. Incorporated to build an electric railway for the transportation of passengers and freight, from Toledo to the Indiana State Line, with a branch from Sylvania, O., to Adrian, Mich., a total of 95 miles. Up to March 1, 1902, there were completed and in operation 40 miles of the main line from Toledo, O., to Morenci, Mich., and the branch line from Sylvania, O., to Adrian, Mich., 20 miles. The company uses under a perpetual trackage agreement, 4 miles of the track of the Toledo Ry. and Light Co., for entrance into the city of Toledo. Work is in progress on eight miles additional of the main line, from Morenci, Mich., to Fayette, O., which it is expected to have ready for operation by June 1, 1902. Cars—passenger, 12; trail, 3; freight (flat, 16; box, 7; gondola, 5), 28; motor, 2; service, 5—total, 50. Power station, 1; engines to generate power, 3.

Financial Statement, March 1, 1902.—Capital stock (auth., \$1,800,000; shares, \$100) paid in, \$1,500,000; funded debt outstanding (1st mtg. 5 p. c. 25-yr. \$1,000 gold coupon bonds, due July 1, 1926, interest Jan. and July; auth., \$1,250,000), \$1,000,000—total stock and bonds outstanding, \$2,500,000. Interest on bonds payable at the office of the trustee, Western Reserve Trust Co., Cleveland, O., or National Bank of Commerce, New York, N. Y.

Directors.—Luther Allen, C. M. Stone, J. R. Seagrave, W. L. Hayes, F. C. MacMillan, E. B. Allen, Cleveland, O.; C. E. French, F. E. Seagrave, Toledo, O. **Officers**: Luther Allen, Pres. & Treas.; J. R. Seagrave, Vice-Pres., Cleveland, O.; F. E. Seagrave, Sec., Toledo, O. General Office, Toledo, O.

Toledo, Bowling Green and Southern Traction Co.—Length of line (Toledo to Findlay, O.), 60 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 72 lbs. Incorp. in 1901 and purchased the line of the Toledo, Bowling Green and Fremont Ry. Co., extending from Toledo to Trombley and Jerry, a distance of 34.5 miles, fully equipped and in operation; the line of the Findlay Street Ry. Co., operating from Findlay to Mortimore, with 12 miles of track, and the property of the Hancock Light and Power Co., of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The gap between Trombley and Mortimore, 13.5 miles was completed Feb. 15, 1902, and the complete line from Toledo to Findlay is now in operation. The company has a perpetual lease to use the tracks of the Toledo and Perrysburg Belt Line, running to and through Toledo and Perrysburg, a distance of 22 miles. Cars (passenger, 30; express, 3), 33. Power stations, 2.

Operations, year ending Dec. 31, 1901 (46.5 miles).—Gross earnings, \$179,223. Operating expenses, \$106,542. Net earnings, \$72,680.

Financial Statement, March 1, 1902.—Capital stock authorized and issued, \$1,500,000; funded debt outstanding (1st mtg. Findlay St. RR. 5 p. c. \$1,000 gold coupon bonds, dated May 1, 1895, due May, 1911, interest May and Nov. at office of the trustee, \$116,000; 1st consol. mtg. Findlay St. RR. 5 p. c. gold bonds, dated 1899, due Dec. 1, 1924, interest June and Dec., at Atlantic Trust Co., New York, N. Y., \$125,000; 1st mtg. T., B. G. & S. Tr. Co. 5 p. c. 20-yr. \$500 and \$1,000 gold bonds, due May 1, 1921, interest May and Nov., at the office of the trustee, \$950,000), \$1,191,000—total stock and bonds outstanding, \$2,691,000. The total authorized amount of 1st mtg. bonds of 1921 is \$1,500,000, of which \$275,000 are reserved by the trustee for underlying securities; \$950,000 were issued for purchases, construction and equipment, and the remainder (\$275,000) is in the treasury for future extensions and improvements. Trustee of bonds, Central Trust and Safe Deposit Co., Cincinnati, O.

Directors.—G. B. Kerper, Henry Burkhold, A. J. Becht, Cincinnati, O.; James A. Bope, Charles F. Smith, Findlay, O. **Officers**: G. B. Kerper, Pres.; Henry Burkhold, Vice-Pres. & Treas., Cincinnati, O.; James A. Bope, Sec.; Charles F. Smith, Gen. Mgr., Findlay, O. General Office, Findlay, O.

Toledo, Fostoria and Findlay Ry.—Length of line (Fostoria to Findlay), 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. in 1900 to build an electric railway connecting the cities of Toledo, Fostoria and Findlay, a total distance of 50 miles. The section of the line between Fostoria and Findlay was put in operation in August, 1901, and work is now in progress on the section between Toledo and Fostoria. Cars (motor), 6. Capital stock authorized, \$1,500,000. Funded debt authorized, \$1,500,000. Trustee of bonds: Western Reserve Co., Cleveland, O.

Directors.—Not reported. **Officers**: S. W. Croxton, Pres.; Cleveland, O.; E. C. Deardorff, Vice-Pres., Toledo, O.; Thos. Wentz, Sec. & Treas., Canal Dover, O.; A. Miller, Supt., Fostoria, O. General Office, Fostoria, O.

Toledo Railways and Light Co.—Length of track, 102 miles. Gauge, 4 ft. 8 in. Rail (mostly girder), 56 to 90 lbs. Organized June 29, 1901. Chartered July 1, 1901, as a reorganization of the Toledo Traction Co. (see Manual for 1901, page 1021). The company on Aug. 9, 1901, took possession of its property, which comprises all the street railways, electric lighting and power interests in the city of Toledo. Cars, 268; other vehicles, 16; horses, 21. Power station, 1; engines to generate power, 9.

Operations, six months ending Dec. 31, 1901.—Passengers carried, 11,122,493. Earnings (passenger, \$540,139; other, \$172,970; rentals, \$3,185), \$716,294. Operating expenses and taxes, \$333,005. Net earnings, \$383,289. Paid interest on bonds, \$209,543. Surplus, \$173,746.

General Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$100) authorized and paid in, \$12,000,000; funded debt outstanding (see below) \$9,875,000; unfunded and current debt, \$325,465; profit and loss, \$173,746—total, \$22,374,211. Contra: Cost of road and equipment, \$21,515,936; stocks and other investments, \$300,496; other assets, \$557,779—total, \$22,374,211.

Funded debt outstanding (\$9,875,000) on Dec. 31, 1901, consisted of \$1,066,000 Toledo Consol. St. Ry. consol. mtge. currency 5 p. c. 20-yr. \$1,000 coupon bonds, due July 1, 1909, interest Jan. and July; \$700,000 Toledo Electric Street Ry. 1st mtge 5 p. c. 20-yr. \$1,000 gold bonds, due Feb. 1, 1912, interest Feb. and Aug.; \$4,109,000 Toledo Traction consol. mtge. 5 p. c. \$1,000 gold coupon bonds, dated 1896, due July 1, 1909, interest Jan. and July, and \$4,000,000 Toledo Rys. and Light Co. consol. 1st mtge. 4 p. c. \$1,000 gold coupon bonds, dated 1901, due July 1, 1909, interest Jan. and July. Interest on the Toledo Consol. St. Ry. and Toledo Electric Street Ry. bonds, payable at office of Blair & Co., 33 Wall St., New York, N. Y.; on Toledo Traction bonds at office of the Guaranty Trust Co., New York, N. Y., and on Toledo Rys. and Light Co.'s bonds at office of Kean, Van Cortlandt & Co., 26 Nassau St., New York, N. Y. Trustees of bonds: Toledo Consol. St. Ry. bonds, Metropolitan Trust Co., New York, N. Y.; Toledo Electric Street Ry. bonds, New York Security and Trust Co., New York, N. Y.; Toledo Traction bonds, Guaranty Trust Co., New York, N. Y., and of Toledo Rys. and Light Co. bonds, United States Mortgage and Trust Co., New York, N. Y.

The Toledo Consol. St. bonds are secured on 65 m. of road; the Toledo Electric bonds on 33 miles. The authorized issue of Toledo Traction bonds is \$6,000,000, of which sufficient are reserved to retire prior liens. Subject to these, amounting to \$1,766,000 as shown above, they are secured by mtge. on all the railway and are in addition a first lien on the new Central Power Station and other realty. They are further secured by deposit of \$1,900,000, par value, of 1st mtge. bonds, and the entire capital stock of the Toledo Consolidated Electric Co. The Toledo Traction bonds are redeemable at 105 and interest on any interest date upon thirty day's notice. The authorized amount of Toledo Rys. and Light Co. bonds is \$12,000,000, of which \$6,000,000 are reserved to retire all of the underlying bonds, and \$2,000,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date after thirty days' notice.

Directors.—Albion E. Lang, L. E. Beilstein, Barton Smith, Toledo, O.; H. A. Everett, E. W. Moore, Cleveland, O.; R. B. Van Cortlandt, New York, N. Y.; H. S. Holt, Montreal, Que. Officers: Albion E. Lang, Pres.; L. E. Beilstein, Vice-Pres. & Gen. Mgr.; E. O. Reed, Sec. & Treas., Toledo, O. General Office, Smith & Baker Building, Toledo, O.

Tuscarawas Traction Co.—Length of line (New Philadelphia to Uhrichsville and Canal Dover), 12.5 m.; of track, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Incorpor. in Dec., 1901, and on Jan. 1, 1902, absorbed the Tuscarawas RR. Co. and the Tuscarawas Electric Co. (see Manual for 1901, page 1022). Cars (motor, 15; trail, 2), 17. Power station, 1; engines to generate power, 4.

Operations, year ending April 1, 1901.—Gross earnings, \$51,826. Operating expenses and taxes, \$27,727. Net earnings, \$24,099. Paid interest on bonds, \$11,000.

Financial Statement, March 1, 1902.—Capital stock (auth., \$350,000; shares, \$100) paid in, \$250,000; funded debt outstanding (Tuscarawas RR. 1st mtge. 6 p. c. 20-yr. \$500 gold bonds, due June 1, 1916, interest June and Dec. at office of the trustee, Cleveland Trust Co., Cleveland, O., \$100,000; Tuscarawas Electric Co. 1st mtge. bonds, \$100,000), \$200,000—total stock and bonds outstanding, \$450,000. Provision has been made for an issue of \$350,000 1st mtge 5 p. c. bonds by the Tuscarawas Traction Co. of which \$200,000 will be used to retire the underlying bonds, described in the foregoing statement, leaving \$150,000 of such issue in the treasury of the company, together with \$100,000 of stock of this corporation.

Directors (elected Jan. 21, 1902).—F. T. Pomeroy, J. A. Rutherford, A. E. Akins, J. O. Wilson, Cleveland, O.; Will Christy, Akron, O.; Theo. Wentz, Fostoria, O.; Geo. W. Bowers, New Philadelphia, O. Officers: F. T. Pomeroy, Pres.; J. A. Rutherford, Vice-Pres.; J. O. Wilson, Sec., Cleveland, O.; Will Akins, Treas. & Gen. Mgr., New Philadelphia, O. General Office, New Philadelphia, O.

United Electric Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 lbs. Road opened in 1892. This company also does arc and incandescant lighting. Cars (motor), 4. Capital stock (auth., \$100,000) paid in, \$28,000.

Directors.—E. R. Vanostran, W. H. Smith, R. F. Gardner, E. E. Elvin, C. V. McClusky, W. K. Eckfeld, Thomas Wright, O. B. Welch. Officers: E. R. Vanostran, Pres.; Thos. Wright, Vice-Pres.; E. E. Elvin, Sec.; W. H. Smith, Treas.; O. B. Welch, Mgr., Dennison, O. General Office, Dennison, O.

Union Power Co.—Length of lines operated (main line, 10 m.; branches, 2 m.), 12 miles. Incorporated in Feb., 1901, and took over and now operates the East Liverpool Ry. (see subjoined statement) and the property of the Ceramic City Light Co.

Financial Statement, March 1, 1902.—Capital stock, \$900,000. Funded debt outstanding consists of \$600,000 (auth., \$700,000) 5 p. c. 25-yr. \$1,000 coupon bonds, due 1926, interest Jan. and July; trustee, Trust Co. of North America, Philadelphia, Pa.

Directors.—L. W. Healy, Geo. A. Anderson, J. H. Brookes, East Liverpool, O.; L. A. Watres, Wm. F. Haelstead, Scranton, Pa. Officers: L. W. Healy, Pres. & Gen. Mgr.; Geo. A. Anderson, Sec. & Treas., East Liverpool, O. General Office, East Liverpool, O.

EAST LIVERPOOL RY.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.; (girder), 56 and 82 lbs. Reorganization in May, 1897, of the East Liverpool and Wellsville Street Ry. Co., whose property was sold at sheriff's sale May 5, 1897. Work in progress on an extension to Riverview Cemetery. Cars, 29; operated by the United Power Co. (see statement above).

Financial Statement, March 1, 1902.—Capital stock, authorized and issued, \$300,000; funded debt (1st mtge. 5 p. c. \$500 bonds, due 1917, interest June and

Dec., \$150,000; 2d mtge. income 5 p. c. \$500 bonds, due 1917, interest, if earned, in Sept., \$150,000). \$300,000—total stock and bonds, \$600,000. Interest on bonds payable at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

Directors.—Not reported. Officers: J. B. Hoefgen, Pres., New York, N. Y.; Wm. B. Whiting, Sec., Cleveland, O.; L. W. Healy, Treas.; T. A. Reed, Supt., East Liverpool, O. General Office, East Liverpool, O.

Victory Park Ry.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Successor to the Put-in-Bay Water Works, Light and Ry. (see Manual for 1900, page 991). Road operated only from June 20 to Sept. 15 each year in connection with Hotel Victory. Owned by C. W. and J. W. Ryan. Cars (open), 4. Operated by electricity. No stock or bonds. T. W. McCreary, Mgr., Toledo, O. General Office, 724 Monroe St., Toledo, O.

Wellston and Jackson Belt Ry.—Length of line (electric), 10.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars (motor, 5; trail, 5), 10. For statement of this company, see page 364.

Western Ohio Ry.—Length of track completed, June 1, 1902, 47 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Incorpor. in 1902 under the laws of the State of Ohio to construct and operate 11½ miles of electric railway track as follows: Lima to Findlay, 32.4 m.; Lima to Piqua, 47.8 m.; Wapakoneta to

Celina, 20.4 m.; and St. Mary's to Minster, 10.9 miles. Up to June 1, 1902, 47 miles had been completed and put in operation. Cars (motor), 32.

Financial Statement, Aug. 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$3,000,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1921, interest May and Nov.; auth., \$3,000,000), \$1,400,000—total stock and bonds outstanding, \$4,400,000. Interest on bonds payable at the office of the trustee, Savings and Trust Co., Cleveland, O., or at First National Bank, New York, N. Y. Bonds not subject to call.

Directors.—Not reported. Officers: A. E. Akins, Pres.; L. J. Wolf, 1st Vice-Pres.; J. R. Nutt, 2d Vice-Pres.; H. C. Lang, Sec.; M. J. Mandelbaum, Treas., Cleveland, O.; F. D. Carpenter, Gen. Mgr., Lima, O. General Office, Garfield Building, Cleveland, O.

Youngstown-Sharon Ry. and Light Co.—Length of lines controlled (about), 40 miles. Gauge, 4 ft. 8½ in. Rail—T, 70 lbs; girder, 90 lbs. Incorpor. Dec. 5, 1900, under the laws of the State of New Jersey to construct, operate, own, and control street railway, gas, water, and electric properties. Formed by the consolidation of the Valley Street Ry., the Youngstown and Sharon Street Ry., the Sharon and Wheatland Street Ry. Co., the Sharon Gas and Water Co., the Sharpsville Electric Light Co., the Shenango Valley Electric Light Co., and the Youngstown Consolidated Gas and Electric Co. (see Manual for 1901, page 1058). The street railway lines comprise the entire electric railway system of Sharon, Sharpsville, South Sharon, and Wheatland, Pa.; also connect Sharon, Pa., with Hubbard and Youngstown, O., and also connects both Sharon, Pa., and Youngstown, O., with New Castle, Pa., by a line running to New Castle, Pa., from Hubbard, O. Cars, 38. Power station, 1; sub-stations, 3.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized and issued, \$2,500,000; funded debt outstanding, \$2,500,000—total stock and bonds outstanding, \$5,000,000.

Funded debt outstanding consists of \$2,000,000 (auth., \$2,500,000) 1st mtge. 5 p. c. 30-yr. \$1,000 gold sinking fund coupon, with privilege of registration, bonds, due Jan. 1, 1931, interest Jan. and July, and \$500,000 (auth., \$1,000,000) 2d mtge. income 5 p. c. \$1,000 gold coupon bonds, dated 1901, due March 1, 1927, interest annually in March and payable out of surplus net earnings. Interest on both issues of bonds payable at the office of the trustee, New York Security and Trust Co., New York, N. Y.

The first mortgage is a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon and New Castle Rys. Co., and substantially all of the capital stock and bonds of the Sharon Gas and Water Co., the Sharon and Wheatland Street Ry. Co., Sharpsville Electric Light Co., the Shenango Valley Electric Light Co., the Youngstown and Sharon Street Ry. Co., the Youngstown Consolidated Gas and Electric Co., the Valley Street Ry. Co.; and all the bonds of Merchants Light, Heat and Power Co., and the Shenango Valley Street Ry. Co. The 2d mtge. is a second lien on the same properties. The 1st mtge. bonds are redeemable at 115 and accrued interest on any interest date, and commencing in 1906, a sinking fund is provided of 1 p. c. annually for ten years, and thereafter 1½ p. c. annually. The 2d mtge. bonds are redeemable at par and accrued interest on any interest date. The remainder (\$500,000) of the authorized issue of 1st mtge. bonds is reserved for improvements and are issuable only when the net earnings are one and one-half times the amount required for payment of interest on all outstanding bonds, together with those to be issued, and then only at the rate of 80 p. c. of the actual cost of such improvements.

SHARON AND NEW CASTLE RYS.—Length of line (New Castle, Pa., to Hubbard, O.), 16 miles. Incorpor. in June, 1901. Entire capital stock owned by the Youngstown-Sharon Ry. and Light Co., which guarantees the principal and interest of this company's 1st mtge. 5 p. c. bonds.

Financial Statement, May 1, 1902.—Capital stock authorized and paid in, \$500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold sinking fund coupon, with privilege of registration, bonds, due July 1, 1931, interest Jan. and July, at the office of the trustee, New York Security and Trust Co., New York, N. Y.), \$500,000—total stock and bonds outstanding, \$1,000,000. The bonds are redeemable at 115 and interest on any interest date. Osborn W. Bright, Pres.; Leighton Calkins, Sec.; Jas. E. Keeler, Treas., New York, N. Y. General Office, Youngstown, O.

Directors (Y.-S. Ry. & L. Co.).—Chas. S. Fairchild, Abram M. Hyatt, Harlan W. Whipple, Frank B. Medbury, G. M. McKelvey, William L. Wallis, Grant Hamilton, Frank R. Battles, Alexander McDowell, Simon Perkins, Harry G. Hamilton, Myron A. Norris, Caleb B. Wick, J. H. Morris, W. J. Hitchcock, Willis H. Park, Geo. D. Wick, Randall Montgomery, Henry M. Garlick, Peter L. Kimberley, Edwin N. Sanderson, H. Hobart Porter, Jr. Officers: Randall Montgomery, Pres., Youngstown, O.; Chas. S. Fairchild, Vice-Pres., New York, N. Y.; Leighton Calkins, Sec.; O. W. Bright, Treas., New York, N. Y. General Office, Youngstown, O.

Zanesville Electric Ry.—Length of track, 10 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 50 lbs. Successor, after foreclosure sale Jan. 3, 1899, to the Zanesville Ry. and Electric Co. (see Manual for 1900, page 994). Cars (motor, 20; trail, 11), 31.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$69,583. Operating expenses, \$33,923. Net earnings, \$35,590.

Financial Statement, May 1, 1902.—Capital stock (auth. and issued), \$300,000; funded debt outstanding (1st mtge. 4 p. c. 20-yr. \$1,000 gold coupon bonds, due Feb. 1, 1919, interest Feb. and Aug., at office of the trustee, International Trust Co., Boston, Mass.; auth., \$300,000), \$250,000—total stock and bonds outstanding, \$550,000.

Directors.—T. T. Robinson, J. M. Graham, W. B. Cosgrove, W. A. Gibbs, F. A. Durbin. Officers: Thomas T. Robinson, Pres.; J. M. Graham, Vice-Pres.; W. B. Cosgrove, Treas.; W. A. Gibbs, Sec. & Mgr., Zanesville, O. General Office, Zanesville, O.

STATE OF OREGON.

Albany Street Ry. Co.—Length of line, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Chartered Feb. 19, 1889. Locomotive, 1. Cars (steam), 3. Capital stock (auth., \$15,000) paid in, \$12,500. E. F. Sox, Pres.; R. Moore, Vice-Pres.; C. G. Burkhart, Sec. & Gen. Mgr.; S. E. Young, Treas., Albany, Ore. General Office, Albany, Ore.

Astoria Electric Co.—Length of track, 3.5 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 30 to 60 lbs. Chartered Feb. 26, 1901 for 75 years; organized May 12, 1901, as successor to the Astoria Street Ry. Co., whose property was foreclosed July 2, 1900 (see Manual for 1901, page 1023). Cars (motor, 5; trail, 2), 7. Power station, 1; engine to generate power, 1. Capital stock (auth., \$300,000) paid in, \$160,000. Funded debt (auth.), \$300,000. C. A. Coolidge, Pres. & Mgr.; S. S. Gordon, Vice-Pres.; H. M. Bransford, Sec. & Treas., Astoria. General Office, Astoria, Ore.

City and Suburban Ry.—Length of track owned (electric, 59 m.; steam, 6 m.), 65 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 30 to 85 lbs. For early history of this company see Manual for 1901, page

1023. Chartered in June, 1891; franchises run from 20 to 40 years. On Dec. 1, 1897 the company leased, for 5 years from Nov. 1, 1897, the Metropolitan Ry. (see subjoined statement). In April, 1899, acquired all the stock of the Portland and Fairview Ry. Co. at 20 cents on the dollar. The latter company built a portion of the North Mt. Tabor Ry., heretofore operated by the City and Suburban Ry. Co. In Oct., 1900, this company purchased the Second Street Ry. (previously leased), 4 miles, from the Metropolitan Street R.R. Co. for \$130,000. Cars, 90; steam motors, 2. Power station, 1; engines to generate power, 5.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares; auth., \$2,500,000) paid in \$1,237,000; funded debt outstanding (1st mtge. Willamette Bridge Ry. 6 p. c. 25-yr. \$1,000 coupon bonds, due Sept. 1, 1914, interest March and Sept., at office of the trustee, American Loan and Trust Co., Boston, Mass., \$100,000; City and Suburban Ry. consol. mtge. 6 p. c. 25-yr. \$1,000 gold coupon bonds, due Sept. 1, 1917, interest March and Sept., \$97,000; City and Suburban Ry. 4 p. c. 30-yr. \$1,000 coupon bonds, due June 1, 1930, interest Jan. and July, \$1,004,000), \$1,201,000—total stock and bonds outstanding, \$2,438,000. Interest on bonds of 1917 and 1930 is payable at the office of the trustee, Security Savings and Trust Co., Portland, Ore. The authorized amount of 4s is \$3,000,000; they are subject to call at par after June 15, 1915; their proceeds will be issued in retiring prior liens and providing for extensions and improvements.

RAILROAD LEASED TO THE CITY AND SUBURBAN RY. CO.

METROPOLITAN RY.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Leased to the City and Suburban Ry. Co. from Dec. 1, 1897, for 5 years from Nov. 25, 1897. Cars (motor, 23; trail, 2), 25. Funded debt consists of \$115,000 1st mtge. 6 p. c. gold bonds, dated April 1, 1891, due \$15,000 annually 1903-1910, interest April and Oct., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. W. W. Cotton, Pres.; J. N. Teal, Sec., Portland, Ore.; Allen B. Forbes, Treas., Chicago, Ill. General Office, Portland, Ore.

Directors (C. & S. Ry.).—H. W. Corbett, Tyler Woodward, C. A. Dolph, Rufus Mallory, H. C. Campbell, Portland, Ore. Officers: Tyler Woodward, Pres.; H. W. Corbett, Vice-Pres.; C. F. Swigert, Sec. & Treas.; H. C. Campbell, Gen. Mgr., Portland, Ore. General Office, Portland, Ore.

Portland City and Oregon Ry.—Length of lines, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Organized Jan. 31, 1900, as successor to the East Side Ry. Co., whose property was sold under foreclosure on Dec. 8, 1900 (see Manual for 1900, page 994). The company is entirely rebuilding the line, equipping it with new cars, and making extensions. Cars—passenger (motor, 26; trail, 15), 41; freight (motor, 2; box, 2; flat, 12), 16—total, 57. Steam motor, 1.

Financial Statement, May 1, 1902.—Capital stock, authorized and outstanding (\$100 shares), \$500,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Feb. 15, 1921, interest Feb. and Aug., at office of trustee, North American Trust Co., New York, N. Y.; auth., \$500,000), \$400,000—total stock and bonds outstanding, \$900,000. The entire issue of bonds is subject to call in 1911 at sixty day's notice. A sinking fund of \$5,000 per annum for the first four years, and \$10,000 per annum thereafter, begins Feb. 15, 1907. The remainder (\$100,000) of the authorized issue of bonds is set aside for betterments and extensions.

Directors.—F. S. Morris, W. H. Hurlburt, Portland, Ore.; J. H. Morris, Philadelphia, Pa. Officers: W. H. Hurlburt, Pres., Portland, Ore.; J. H. Morris, Vice-Pres., Philadelphia, Pa.; W. T. Muir, Sec.; Fred. S. Morris, Treas., Portland, Ore.; E. E. Knowles, Supt., Milwaukee, Ore. General Office, Portland, Ore.

Portland Traction Co.—Chartered March 12, 1894, for 50 years. On March 1, 1900, this company was consolidated with the Portland Ry. Co. (as stated on page 995 of the Manual for 1900), but the Traction Co. still maintains its organization, and as a company owns a controlling interest in the Portland Ry. Co., while it no longer owns any track or equipment. Capital stock (shares, \$100), \$400,000.

Directors (elected March 15, 1902).—F. W. Hall, W. H. Crocker, P. T. Morgan, San Francisco, Cal.; D. O. Mills, New York, N. Y.; J. C. Ainsworth, Portland, Ore. Officers: W. H. Crocker, Pres.; P. T. Morgan, Vice-Pres.; F. W. Hall, Sec. & Treas., San Francisco, Cal. General Office, Mills Building, San Francisco, Cal.

RAILROAD CONTROLLED BY THE PORTLAND TRACTION CO.

PORTLAND RY.—Length of track owned (electric, 29 m.; cable, 2 m.), 31 miles. Gauge, 3 ft. 6 in. Rail (T), 40 and 45 lbs.; (girder), 38 and 83 lbs. Reorganization, in Jan., 1896, of the Portland Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 31, 1895 (see Manual for 1895). The Metropolitan Ry. Co. was not included in the reorganization (see Manual for 1900, page 995). Controlled by the Portland Traction Co., through ownership of stock. Cars (motor, 72; trail, 12; grip cable, 9; other, 8), 101. Also 1 steam ferryboat operated on the Columbia River.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares)—common, \$700,000; preferred, 5 p. c., \$100,000—total, \$800,000; funded debt outstanding, \$860,000—total stocks and bonds outstanding, \$1,660,000.

Funded debt outstanding consists of \$148,000 Multnomah St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1910, interest June and Dec. at the office of the trustee, American Trust and Savings Bank, Chicago, Ill.; \$100,000 Portland and Vancouver Ry. 1st mtge. 6 p. c. bonds, dated 1889, and \$552,000 Portland Ry. 1st consolidated 5 p. c. 20-yr. \$250, \$500, and \$1,000 gold bonds, due Jan. 1, 1916, interest Jan. and July, at the office of the trustee, the Mercantile Trust Co., New York, N. Y.

The consols are secured by mortgage of the road owned, and are redeemable at par and accrued interest on and after Jan. 1, 1906; authorized amount, \$2,500,000, of which \$248,000 are reserved to retire prior liens, \$497,000 were issued in the reorganization, \$55,000 for betterments, and the balance can be issued only for new road at the rate of \$20,000 per mile. A sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, is provided for the 1st consol. mtge. bonds.

Directors.—D. O. Mills, New York, N. Y.; Wm. H. Crocker, San Francisco, Cal.; J. C. Ainsworth, O. F. Paxton, F. I. Fuller, Portland, Ore. Officers: O. F. Paxton, Pres., Portland, Ore.; W. H. Crocker, Vice-Pres., San Francisco, Cal.; Frank L. Brown, Sec., Chicago, Ill.; J. C. Ainsworth, Treas.; F. I. Fuller, Gen. Mgr.; J. F. Batchelder, Aud., Portland, Ore. General Office, Portland, Ore.

Salem Light and Traction Co.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. For early history, see Manual for 1901, page 1024. In addition to the railway, the company owns the only electric light and power plant in Salem, Ore. Road opened June 1, 1898; sold under foreclosure on March 4, 1901, and purchased by the London and San Francisco Bank. New company in process of organization. Cars (motor, 16; trail, 4), 20. Power station, 1; engines to generate power, 2. Capital stock (\$50 shares), authorized and issued, \$100,000. Debt being funded, \$150,000. Debt being funded, \$150,000. E. P. McCormack, Pres.; F. H. Page, Vice-Pres. & Gen. Mgr.; J. L. Lambirth, Gen. Supt., Salem, Ore. General Office, Salem, Ore.

STATE OF PENNSYLVANIA.

Allentown and Kutztown Traction Co.—Length of line, 20 m.; of track, 20.75 miles. Rail (T), 65 lbs. Chartered April 25, 1898; road opened in 1898. Cars, 23.

Operations, year ending June 30, 1901.—Passengers carried, 820,203. Earnings (passenger, \$40,229; other, \$3,372), \$43,601. Operating expenses, \$24,961. Net earnings, \$18,640. Payments: Interest on bonds, \$5,805; taxes, \$300; other charges, \$12,535—total, \$18,640.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$250,000; funded debt (1st mtge. 6 p. c. bonds; auth., \$160,000), \$144,000; balance due on construction, \$49,023; loans, \$158,519; accounts, \$13,982—total, \$615,524. Contra: Cost of road, etc., \$613,436; materials, etc., \$1,787; cash and current assets, \$301—total, \$615,524.

Directors.—G. H. Greber, Allentown, Pa.; Asa R. Beers, Mauch Chunk, Pa.; F. R. Wagner, H. J. Schimick, P. L. Dilner, Sol K. Hoffman, Samuel C. Boyer, Harrisburg, Pa.; H. E. Aherns, Reading, Pa.; Wesley D. Molen, Mohnsville, Pa. Officers: G. H. Greber, Pres., Allentown, Pa.; Asa R. Beers, Sec., Mauch Chunk, Pa.; F. R. Wagner, Treas., Harrisburg, Pa.; I. S. Ruth, Supt., Reading, Pa. General Office, Allentown, Pa.

Altoona and Logan Valley Electric Ry.—Length of lines (owned), 15.25 m.; of track (owned), 18.69 miles. Gauge, 5 ft. 3 in. Rail (T), 56 and 60 lbs.; and (girder), 72 lbs. Incorp. Dec. 12, 1892, for 999 years, and on April 17, 1893, acquired about 85 p. c. of the outstanding capital stock of the City Passenger Ry. Co. (see subjoined statement); also constructed 18.69 miles under its own charter. Franchise secures to the company the exclusive right to operate a double track road from Hollidaysburg to Altoona, and from Altoona to Bellwood. Road opened June 15, 1893. The company also owns a controlling interest in the \$65,000 capital stock of the Lakemont Park Co. On March 1, 1901, this company passed under the control of the American Railways Co. (see General Index). Cars, 40. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 2,163,027. Earnings (passenger, \$106,677; other, \$20,586), \$127,263. Operating expenses, \$53,259. Net earnings, \$74,004. Payments: Interest on bonds, \$25,000; taxes, \$5,427; dividends (6½ p. c.), \$26,123; other charges, \$1,506—total, \$58,055. Surplus, \$15,949; surplus forward, \$104,248—total, \$120,197.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$50 shares) paid in, \$415,350; funded debt, \$470,500; dividends unpaid, \$16,614; accrued taxes, \$1,120; current liabilities, \$5,981; sinking fund due, \$6,013; profit and loss, \$120,197—total, \$1,035,775. Contra: Cost of road, etc., \$667,684; stock of other companies, \$315,000; cash, \$17,037; material and supplies, \$11,664; current assets, \$24,390—total, \$1,035,775.

Funded debt outstanding, June 30, 1901, consisted of \$470,500 (auth., \$500,000) 1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1923, interest Jan. and July, at the office of Cassatt & Co., Philadelphia, Pa., or at First National Bank, Altoona, Pa.; trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The mortgage securing these bonds provides for a sinking fund, commencing July 1, 1894, of not less than 1 p. c. of par value of bonds outstanding, for retirement of bonds at not exceeding 105 and accrued interest; \$29,500 bonds were so redeemed to June 30, 1901.

Directors (elected Jan. 13, 1902).—John Lloyd, M. H. Canan, Altoona, Pa.; Samuel G. De Coursey, H. J. Crowley, C. L. S. Tingley, Philadelphia, Pa. Officers: Samuel G. De Coursey, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; S. S. Crane, Gen. Mgr., Altoona, Pa. General Office, Altoona, Pa.

RAILROAD CONTROLLED BY THE ALTOONA AND LOGAN VALLEY ELECTRIC RY. CO.

CITY PASSENGER RY. OF ALTOONA.—Length of line, 7 m.; of track, 7.5 miles. Gauge, 5 ft. 3 in. Rail (girder), 48½ and 72 lbs. Cars (motor, 23; other, 6), 29. Chartered March 10, 1882, for 90 years; charter amended in 1889. Controlling interest acquired in April, 1893, by the Altoona and Logan Valley Electric Ry. Co., which operates the road, but operations are reported separately.

Operations, year ending June 30, 1901.—Passengers carried, 2,411,285. Earnings (passenger, \$95,685; other, \$295), \$96,980. Operating expenses, \$55,713. Net earnings, \$40,267. Payments: Interest on bonds, \$2,500; taxes, \$3,058; dividends (10 p. c.), \$20,000—total, \$25,558. Surplus, \$14,709; surplus forward, \$3,790—total, \$18,499.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$200,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 registered bonds, due Jan. 15, 1912, interest Jan. and July at Treasurer's office), \$50,000; current liabilities, \$5,089; interest due and accrued, \$1,250; unpaid dividends, \$10,000; profit and loss, \$18,499—total, \$284,838. Contra: Cost of road, etc., \$250,000; cash on hand, \$34,100; current assets, \$738—total, \$284,838. Trustee of bonds: A. J. Riley, Altoona, Pa.

Directors (elected Jan. 13, 1902).—John Lloyd, M. V. Hughes, Altoona, Pa.; Samuel G. De Coursey, H. J. Crowley, C. L. S. Tingley, Philadelphia, Pa. Officers: Samuel G. De Coursey, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; S. S. Crane, Gen. Mgr., Altoona, Pa. General Office, Altoona, Pa.

Ashland and Centralia Electric Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered June 13, 1899; road opened in 1900-1901.

Operations, year ending June 30, 1901.—Passengers carried, 231,152. Earnings (passenger, \$11,472; other, \$60), \$11,532. Operating expenses, \$4,920. Net earnings, \$6,612. Payments: Interest on bonds, \$2,400; taxes, \$75; rentals, \$1,618; other charges, \$79—total, \$4,172. Surplus, \$2,441.

General Balance Sheet, June 30, 1901.—Capital stock, \$60,000; funded debt authorized and outstanding (1st mtge. 4 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1930, interest Jan. and July at Lancaster, Pa.), \$60,000; loans, \$3,150; current liabilities, \$559; profit and loss, \$2,441—total, \$126,150. Contra: Cost of road, etc., \$123,150; bonds of this company, \$3,000—total, \$126,150. Trustee of bonds: Lancaster Trust Co., Lancaster, Pa.

Directors.—Vins. Anten, Mt. Carmel, Pa.; Morris Williams, Wilkesbarre, Pa.; H. T. Triarsby, Junction, Pa.; J. G. Erb, Lititz, Pa.; C. Smith, Annville, Pa.; W. A. Man, Ashland, Pa. Officers: Thomas M. Richter, Pres., Mt. Carmel, Pa.; Israel G. Erb, Sec. & Treas., Lititz, Pa.; G. M. Smith, Gen. Mgr., Mt. Carmel, Pa. General Office, Mount Carmel, Pa.

Beaver Valley Traction Co. (The).—Length of track, 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 73 and 90 lbs. Chartered June 29, 1891. This company is a consolidation, effected Oct. 1, 1900, of the Beaver Valley Street Ry. Co., the Central Electric Street Ry. Co., the People's Electric Street Ry. of Rochester, Pa., the Collage and Grandview Electric Street Ry., the Rochester and Monaca Electric St. Ry., and the Beaver and Vanport Electric St. Ry. (see Manual for 1900, page 996, et seq.).

Connects the following towns and boroughs, etc., in the Beaver Valley, viz.: Beaver Falls, New Brighton, Rochester, Beaver, Monaca, Colonia, Freedom, Conway, Vanport, Bridgewater, Sharon, Fallston, and College Hill. During 1901, the road was entirely reconstructed; the main line was double-tracked and new power house installed. In Jan., 1902, authority was granted for an increase of the capital stock from \$1,000,000 to \$1,500,000. Cars (motor), 46.

Operations, nine months ending June 30, 1901.—Passengers carried, 2,296,833. Earnings (passenger, \$106,705; other, \$41,287), \$147,992. Operating expenses, \$66,526. Net earnings, \$81,466. Payments: Interest on bonds, \$29,715; taxes, \$2,109; other charges, \$8,362—total, \$40,186. Surplus, \$41,280.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$1,000,000; funded debt, \$750,000; current liabilities, \$6,389; loans, \$150,000; profit and loss, \$38,476—total, \$1,944,865. Contra: Consolidated properties, \$1,750,000; cost of road, etc., \$179,498; cash on hand, \$11,198; current assets, \$4,169—total, \$1,944,865.

Funded debt outstanding, May 1, 1902, consisted of \$150,000 1st mtge. (B. V. T. Co.) 6 p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1911, interest Jan. and July; \$100,000 (B. V. T. Co.) 2d mtge. 6 p. c. 20-yr. \$500 gold coupon bonds, due Oct. 1, 1915, interest April and Oct.; \$50,000 1st mtge. (P. E. St. Ry. Co.) 6 p. c. \$1,000 gold coupon bonds, due 1912; \$25,000 2d mtge. (P. E. St. Ry. Co.) 6 p. c. \$500 gold coupon bonds, due 1915 and \$675,000 consol. mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, dated Oct. 1, 1900, interest April and Oct. Interest on bonds payable at the offices of the trustees—on 6s at Union Trust Co., Pittsburgh, Pa.; on 5s at Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

The authorized amount of consol. mtge. bonds is \$1,000,000, of which \$325,000 are held in escrow to retire underlying liens. They are subject to call at 110 and accrued interest.

Directors (elected Nov. 2, 1901).—John M. Buchanan, James P. Stone, Beaver, Pa.; Sydney L. Wright, W. Fredk. Snyder, Howard S. Graham, Wm. Henry Snyder, Wm. Redwood Wright, Philadelphia, Pa.; Theo. P. Simpson, Harry W. Reeves, Beaver Falls, Pa. Officers: John M. Buchanan, Pres., Beaver, Pa.; Sydney L. Wright, Vice-Pres.; Walter T. Bilyeu, Sec. & Treas., Philadelphia, Pa.; Henry S. Newton, Gen. Mgr., Beaver Falls, Pa. General Office, 514 Walnut Street, Philadelphia, Pa.

Bradford Electric Street Ry.—Length of line, 10.93 m.; of track, 11.47 miles. Gauge, 4 ft. 8½ in. Rail (T), 43 lbs. Chartered June 7, 1894, for 80 years. On May 14, 1896, purchased the Bradford and Kendall Passenger Ry., and converted it from a horse road into an electric line; road opened June 8, 1897. Cars, 14.

Operations, year ending Dec. 31, 1901.—Passengers carried, 942,586. Earnings (passenger, \$47,129; other, \$539), \$47,668. Operating expenses, taxes, interest, etc., \$38,662. Surplus, \$9,006.

General Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$50), \$130,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. gold coupon bonds, interest March and Sept. at office of the trustee, American Loan and Trust Co., Boston, Mass.), \$130,000; unfunded and current debt, \$9,324; surplus income, \$9,006—total, \$278,331. Contra: Cost of road, etc., \$251,203; other assets, \$14,203; profit and loss, \$12,925—total, \$278,331.

Directors.—C. E. Hudson, W. R. Weaver, C. C. Melvin, L. E. Hamsher, W. E. Burdeck, Catherine Hudson, Frank A. Gallagher, Bradford, Pa.; H. L. Peirce, E. A. Van Seoy, Leominster, Mass. Officers: F. W. Davis, Pres.; C. E. Hudson, Sec. & Gen. Mgr.; F. A. Gallagher, Treas. & Supt., Bradford, Pa. General Office, 1 Main Street, Bradford, Pa.

Butler Passenger Ry.—Length of line, 7 m.; of track, 7.25 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 60 and 68 lbs. Chartered June 22, 1899, for 99 years; road opened Aug. 28, 1900. Cars, 8; road scraper, 1. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Passengers carried, 288,142. Earnings (passenger, \$14,048; other, \$463), \$14,511. Operating expenses, \$11,287. Net earnings, \$3,224. Payments: Interest on loans, \$672; taxes, \$175—total, \$847. Surplus, \$2,377.

General Balance Sheet, June 30, 1901.—Capital stock, \$50,000; loans, \$26,000; current liabilities, \$12,884; profit and loss, \$2,377—total, \$91,211. Contra: Cost of road, etc., \$91,211.

Directors.—A. L. Reiber, J. V. Ritts, Charles Duffey, A. E. Reiber, James B. McJunkin, John Berg, Butler, Pa. Officers: A. L. Reiber, Pres.; John Berg, Vice-Pres.; A. E. Reiber, Sec.; J. B. McJunkin, Treas.; W. H. Pope, Gen. Supt., Butler, Pa. General Office, Butler, Pa.

Carlisle and Mt. Holly Ry.—Length of line, 6 m.; of track, 6.60 miles. Gauge, 5 ft. 2½ in. Rail (T), 68 lbs. Chartered, July 24, 1900; road opened in 1901. Cars, 8.

Operations, year ending June 30, 1901.—Passengers carried, 27,469. Earnings (passenger, \$2,695; other, \$42), \$2,737. Operating expenses, \$740. Net earnings, \$1,997.

General Balance Sheet, June 30, 1901.—Capital stock, \$100,000; funded debt (1st mtge. 5 p. c. 30-yr. \$500 gold coupon, with privilege of registration, bonds, due Aug. 1, 1930, interest Feb. 1 and Aug. 1 at office of the trustee, Commonwealth Trust Co., Harrisburg, Pa.), \$100,000; profit and loss, \$1,997—total, \$201,997. Contra: Cost of road, etc., \$200,000; cash on hand, \$1,997—total, \$201,997. The bonds are secured by mtge. upon all of the property and franchises of the company. The rights of way are all purchased and deeded, except in the boroughs of Carlisle and Mount Holly Springs.

Directors.—B. F. Meyers, H. M. F. Wordon, Charles S. Stucker, James H. Wordon, Harrisburg, Pa.; George R. Alleman, Steelton, Pa. Officers: B. F. Meyers, Pres.; James H. Wordon, Sec. & Treas., Harrisburg, Pa.; C. Faller, Gen. Supt., Carlisle, Pa. General Office, Carlisle, Pa.

Charleroi and West Side Street Ry.—Length of track, 4.81 miles. Gauge, 5 ft. 2½ in. Rail (steel), 56 to 80 lbs. Chartered Feb. 6, 1899; road opened Sept. 1, 1899. The Charleroi, Bellevernon and Fayette City Street Ry. Co. (see Manual for 1900, page 996) was merged on Sept. 1, 1899. Cars, 10.

Operations, year ending June 30, 1901.—Passengers carried, 794,270. Earnings (passenger, \$39,094; other, \$1,504), \$40,598. Operating expenses, \$12,533. Net earnings, \$28,065. Payments: Interest on bonds, \$7,350; taxes, \$938; other charges, \$1,615—total, \$9,898. Surplus, \$18,167.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100) authorized and paid in, \$150,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds due Sept. 1, 1929, interest March 1 and Sept. 1, at office of T. Mellon & Sons, Pittsburgh, Pa.), \$135,000; interest on bonds due and accrued, \$1,850; accounts, \$806; sundries, \$718; profit and loss, \$32,732—total, \$321,105. Contra: Cost of road, etc., \$299,414; sundries, \$26; cash and current assets, \$21,665—total, \$321,105. Trustee of bonds: Union Trust Co., Pittsburgh, Pa.

Directors.—F. M. Ross, John C. McKean, W. L. Mellon, Wm. R. McKean, Charles F. Thompson, Pittsburgh, Pa.; W. I. Berryman, Washington, Pa. Officers: W. L. Mellon, Pres.; Chas. F. Thompson, Vice-Pres.; F. M. Ross, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Citizens' Traction Co.—Length of line, 3.93 m.; of track, 4.31 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Nov. 20, 1899. This road, the Franklin Electric Street Ry. and the Oil City Street RR. are owned in the same interest. Cars, 11.

Operations, year ending June 30, 1901.—Passengers carried, 319,985. Earnings (passenger, \$15,080,

Operating expenses, \$20,645. Deficit from operations, \$5,559. Payments: Taxes, \$20; other charges, \$150—total, \$170. Deficit, \$5,729.

General Balance Sheet, June 30, 1901.—Capital stock, \$150,000; loans, \$1,700; current liabilities, \$27,510—total, \$179,279. Contra: Cost of road, etc., \$172,655; material, etc., \$365; current assets, \$530; profit and loss, \$5,729—total, \$179,279.

Directors.—D. J. Geary, Wm. Hasson, P. C. Boyle, H. T. Beers, Oil City, Pa.; Amos Steffee, New York, N. Y.; Eugene Sicbel, Philadelphia, Pa.; D. T. Borland, Siverly, Pa. Officers: D. J. Geary, Pres.; Wm. Hasson, Vice-Pres.; F. W. Bowen, Sec.; James Hasson, Treas.; Jno. R. Fobes, Gen. Supt. General Office, Oil City, Pa.

Columbia and Montour Electric Ry.—Length of line completed, May 1, 1902 (Bloomsburg to Berwick, 14 m.; Bloomsburg to Catawissa, 6 m.), 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 4, 1899, to build an electric railway from Bloomsburg to Berwick and Nescopee and from Bloomsburg to Rupert and Catawissa, a total distance of 22 miles. Road opened from Bloomsburg to Berwick on Dec. 15, 1901, and from Bloomsburg to Catawissa on May 1, 1902. It is expected to have the line from Berwick to Nescopee (2 m.) ready for traffic by July 1, 1902. Cars, 8. Power station, 1; substation, 1.

Financial Statement, Jan. 1, 1902.—Capital stock, \$375,000; funded debt (1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1913, interest Jan. and July at office of the trustee, Commonwealth Trust Co., Harrisburg, Pa.; auth., \$15,000 per mile), \$375,000—total stock and bonds outstanding, \$750,000.

Directors.—B. F. Meyers, Edward R. Sponsler, Lane S. Hart, William K. Meyers, Harrisburg, Pa.; Joseph Ratti, E. B. Tustin, B. F. Crispin, Bloomsburg, Pa. Officers: B. F. Meyers, Pres.; Edward R. Sponsler, Vice-Pres.; Warwick M. Ogelsby, Sec., Harrisburg, Pa.; E. F. Carpenter, Treas.; David G. Hackett, Gen. Mgr., Bloomsburg, Pa. General Office, Bloomsburg, Pa.

Connellsville Suburban Street Ry.—Length of line, 2.35 m.; of track, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Sept. 15, 1896, for 99 years; road opened Dec. 14, 1897. Cars (motor), 4.

Operations, year ending June 30, 1901.—Passengers carried, 453,557. Earnings (passenger, \$20,628; other, \$242), \$20,870. Operating expenses, \$11,920. Net earnings, \$8,950. Payments: Taxes, \$414; dividends, \$2,500; rentals, \$636—total, \$3,550. Surplus, \$5,400.

General Balance Sheet, June 30, 1901.—Capital stock subscribed and paid in (\$50 shares), \$25,000; loans, \$6,000; unpaid dividends, \$1,250; profit and loss, \$4,754—total, \$37,004. Contra: Cost of road, etc., \$29,694; material, etc., \$693; cash and current assets, \$6,677—total, \$37,004.

Directors.—A. C. Sherrard, Vanderbilt, Pa.; Joseph Soisson, W. F. Soisson, H. L. Kurtz, Jos. D. Madigan, George J. Humbert, George T. Griffin, Connellsville, Pa. Officers: Jos. Soisson, Pres.; George J. Humbert, Vice-Pres.; Robert W. Soisson, Sec. & Treas.; Wm. Henderson, Gen. Supt., Connellsville, Pa. General Office, Connellsville, Pa.

Cumberland Valley Traction Co.—Length of line, 18 miles. Gauge, 5 ft. 2 in. Rail (T), 56 lbs. Chartered Dec. 18, 1893, and in 1894 leased the Cumberland Valley Electric Pass. Ry.; annulled this lease and released the same in 1897. Cars (motor), 11.

Operations, year ending June 30, 1901.—Passengers carried, 398,838. Earnings (passenger, \$15,775; other, \$2,200), \$17,975. Operating expenses, \$17,129. Net earnings, \$846. Payments: Interest on bonds, \$250; taxes, \$557; other expenses, \$50—total, \$857. Deficit, \$11.

General Balance Sheet, June 30, 1901.—Capital stock (\$550,000 auth.; \$100 shares) paid in, \$446,400; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$100 and \$500 coupon bonds, due 1927, interest April and Oct., at office of trustee, Harrisburg Trust Co., Harrisburg, Pa.; auth., \$300,000), \$270,000; unfunded and current liabilities, \$30,000; profit and loss, \$83—total, \$746,433. Contra: Cost of road, etc., \$746,400; cash, \$33—total, \$746,433.

Directors.—Geo. W. Cumler, F. H. Alleman, Steelton, Pa.; S. F. Dunkle, B. F. Meyers, Wm. L. Gorgas, C. D. Stucker, Harrisburg, Pa.; H. W. Linebaugh, J. J. Baughman, New Cumberland, Pa.; S. F. Hertzler, Eberly's Mills, Pa. Officers: Geo. W. Cumler, Pres.; F. H. Alleman, Sec., Steelton, Pa.; W. L. Gorgas, Treas., Harrisburg, Pa.; Jas. O'Hara, Supt., Carlisle, Pa. General Office, Carlisle, Pa.

Delaware County and Philadelphia Electric Ry.—Length of line, 10 m.; of track, 12 miles. Gauge, 5 ft. 2 in. Rail (girder), 85 lbs. Chartered May 11, 1892, for 100 years; road opened as above in June, 1895. In May, 1899, this company passed under the control of the United Power and Transportation Co. (see General Index). Cars, 20; other vehicle, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 1,531,294. Earnings (passenger, \$75,819; other, \$2,094), \$77,913. Operating expenses, \$46,403. Net earnings, \$31,510. Payments: Interest on bonds, \$3,840; taxes, \$3,165; other charges, \$518; dividends (9 p. c.), \$27,000—total, \$34,523. Deficit for year, \$3,013; surplus forward, \$21,055; net surplus, \$18,042.

General Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$50 shares) paid in, \$300,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$500 coupon bonds, due July 1, 1913, interest Jan. and July, at Girard National Bank, Philadelphia, Pa.), \$64,000; loans, \$7,000; current liabilities, \$6,583; profit and loss, \$18,042—total, \$395,575. Contra: Cost of road, etc., \$376,255; cash, \$9,106; material, etc., \$2,537; current assets, \$7,647—total, \$395,575.

Directors.—John A. Rigg, Henry C. Moore, Robert N. Carson, E. J. Moore, Wm. H. Sayen, Joseph P. Gibbon, J. W. Phillips, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Treas. & Sec., Reading, Pa.; Samuel Haigh, Gen. Supt., Clifton Heights, Pa. General Office, Clifton Heights, Pa.

Doylestown and Easton Street Ry.—Length of line completed, April 1, 1902, 10 miles. Gauge, 5 ft. 2½ in. Rail (T), 70 lbs. Incorpor. Feb. 3, 1897, to build an electric railway between Doylestown and Easton, Pa., a distance of 33 miles. Chartered July 3, 1897, for 999 years. Entire line expected to be ready for traffic by April 1, 1903.

Financial Statement, April 1, 1902.—Capital stock (auth., \$825,000; shares, \$50) paid in, \$250,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds due July 2, 1941, interest Jan. and July at the office of the trustee, Girard Trust Co., Philadelphia, Pa.; auth., \$850,000), \$250,000—total stock and bonds outstanding, \$500,000.

Directors.—I. R. Rosenberger, S. J. Penrose, H. J. Shoemaker, Samuel Heyler, Aaron Kratz, William B. Parry, Officers: I. R. Rosenberger, Pres., Colman, Pa.; S. J. Penrose, Vice-Pres.; H. J. Shoemaker, Sec. & Treas.; Lewis P. Muthart, Gen. Supt., Doylestown, Pa. General Office, Doylestown, Pa.

Doylestown and Willow Grove Ry.—Length of line (Doylestown to Willow Grove, Pa.), 14 miles. Rail (T), 54 lbs. Chartered May 15, 1900, as successor to the Bucks County Ry. Co., whose property was sold under foreclosure on March 14, 1900, and purchased for \$50,000 on behalf of the bondholders. (See Manual for 1889, page 1079.) New company assumed possession May 15, 1900. Cars, 11.

Operations, year ending June 30, 1901.—Passengers carried, 845,214. Earnings (passenger, \$41,569; other, \$296), \$41,865. Operating expenses and taxes, \$24,428. Net earnings, \$17,437. Paid interest on bonds, \$20,000. Deficit, \$2,563.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr \$1,000 gold coupon bonds, due June 1, 1930, interest June 1 and Dec. 1, at office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), \$500,000; current liabilities, \$477; profit and loss, \$279—total, \$1,000,756. Contra: Cost of road, etc., \$972,829; cash on hand, \$21,088; materials, etc., \$1,207; current assets, \$5,682—total, \$1,000,756.

Directors.—Wm. H. Sheldermine, George D. Widener, C. P. Weaver, Alexander Rennick, F. G. Becker. Officers: George D. Widener, Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa.; S. G. Moore, Gen. Mgr., Willow Grove, Pa. General Office, Doylestown, Pa.

Du Bois Traction Ry.—Length of track, 2.25 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 lbs. Reorganization of the Du Bois Traction Passenger Ry. Co. (chartered April 14, 1890), whose property was sold under foreclosure of mortgage on June 9, 1898. Cars (motor, 5), 6. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 273,867. Earnings (passenger, \$10,746; other, \$157), \$10,903. Operating expenses, \$8,190. Net earnings, \$2,723. Payments: Interest on bonds, \$1,020; taxes, \$117; other charges, \$521—total, \$1,658. Surplus, \$1,065; surplus forward, \$1,354—total, \$2,419. For the year ending June 30, 1902, the gross receipts were \$13,991. No further information.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$17,500; funded debt outstanding (1st mtge. 6 p. c. 10-yr. \$100 coupon bonds, due Aug. 1, 1908, interest annually, Aug. 1, at Deposit National Bank, Du Bois, Pa.; auth., \$17,000), \$16,800; current liabilities, \$3,068; profit and loss, \$2,419—total, \$39,787. Contra: Cost of road, etc., \$38,413; materials, etc., \$83; cash, \$1,291—total, \$39,787. Trustee of bonds: T. G. Gormley.

Directors.—M. I. McCreight, H. A. Moore, A. L. Cole, B. B. McCreight, F. W. Hetfield, Du Bois, Pa.; H. F. Crosby, C. B. Wisner, New York, N. Y. Officers: M. I. McCreight, Pres.; H. A. Moore, Sec. & Treas.; F. W. Hetfield, Gen. Supt., Du Bois, Pa. General Office, Du Bois, Pa.

East End Passenger Ry. (Williamsport, Pa.)—Length of road, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. Chartered June 11, 1892; road opened May 30, 1893. Cars (electric motor), 2. Operations, year ending Dec. 31, 1901.—Earnings (passenger), \$4,454. Operating expenses, \$4,512. Deficit, \$58. Paid interest on bonds, \$1,888. Deficit, \$1,441.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$50,000 auth.) paid in, \$18,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$500 coupon bonds, due Dec. 1, 1913, interest June and Dec., at banking office of Cochran, Payne & McCormick, Williamsport, Pa.; auth., \$50,000), \$18,000; current liabilities, \$14,088; accrued interest and taxes, \$311—total, \$50,399. Contra: Cost of road, etc., \$32,632; cash, \$531; profit and loss, \$17,236—total, \$50,399. The bonds are redeemable on or after Dec. 1, 1898; trustee: J. H. Boyer, Williamsport, Pa.

Directors.—J. H. Boyer, Ernest H. Davis, J. W. Cochran, Williamsport, Pa.; J. R. T. Davis, Philadelphia, Pa. Officers: Jos. W. Cochran, Pres.; J. F. Starr, Sec.; J. H. Boyer, Treas.; Ernest H. Davis, Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

Easton and Nazareth Street Ry.—Length of line (Easton to Nazareth), 9.4 m.; of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 and 70 lbs. Chartered Dec. 30, 1898; road opened in Nov., 1900. Cars (closed, 8; open, 4), 12.

Operations, year ending June 30, 1901.—Passengers carried, 220,156. Earnings (passenger, \$10,140; other, \$252), \$10,392. Operating expenses, \$3,521. Net earnings, \$6,871. Payments: Interest on bonds, \$12,500; taxes, \$125; other charges, \$6,021—total, \$18,646. Deficit, \$11,775.

General Balance Sheet, June 30, 1901.—Capital stock (auth. and paid in), \$250,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due 1930, interest Jan. and July at the office of the trustee, West End Trust Co., Philadelphia, Pa.), \$250,000; loans, \$2,500; interest due and accrued, \$12,500—total, \$515,000. Contra: Cost of road, etc., \$443,761; cash on hand, \$644; profit and loss, \$70,595—total, \$515,000.

Directors.—Wm. O. Hay, Thomas A. H. Hay, Howard Mutchler, M. P. McGrath, Easton, Pa.; H. A. Doan, Philadelphia, Pa. Officers: Thos. A. H. Hay, Pres.; W. O. Hay, Sec.; M. P. McGrath, Treas.; H. E. Reed, Supt., Easton, Pa. General Office, Easton, Pa.

Erie Electric Motor Co.—Length of line, 22.33 m.; of track, 30 miles. Incorpor. Oct. 8, 1888, with a perpetual franchise, to own and operate street railway lines in the city and county of Erie. The company acquired the entire capital stocks of the Erie City Passenger Ry. and of the Erie, Reed Park and Lakeside Street Ry. Cos., and now owns absolutely the lines of these companies (see Manual for 1901, page 1030). Cars, 90; horses, 4. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1901.—Passengers carried, 4,385,926. Gross receipts, \$202,631. Operating expenses, \$136,775. Net income, \$65,851. Paid interest on bonds, \$52,500. Surplus, \$13,351.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Income.	Int. on Bonds.
	M.	No.	No.	\$	\$	\$	No.	\$	\$	\$	\$
1894..	25.00	3	86	700,000	350,000	855,979	4,648,281	144,958	114,856	30,102	30,156
1895..	25.00	3	86	700,000	350,000	855,748	3,221,234	144,558	112,411	32,148	*
1896..	25.00	3	86	700,000	350,000	855,283	5,433,565	159,142	127,303	31,839	27,891
1897..	25.00	3	86	700,000	350,000	874,080	3,221,979	145,208	112,792	32,416	31,574
1898..	21.00	3	81	700,000	350,000	888,916	3,197,856	141,947	108,598	33,349	24,774
1899..	26.00	3	81	700,000	350,000	899,408	3,338,965	151,667	119,128	32,539	35,067
1900..	27.00	....	81	700,000	350,000	901,333	3,785,025	176,093	186,632	def. 10,534	34,315
1901..	26.50	....	82	1,250,000	1,000,000	1,219,207	3,978,621	185,847	151,645	34,202	26,025

* Not reported.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$1,250,000; funded debt, \$1,000,000; accounts payable, \$3,546—total, \$2,253,546. Contra: Cost of road, etc., \$1,219,207; stock of other companies, \$850,000; refunding bond and expense, \$58,209; cash on hand, \$97,941; open accounts (trustee), \$39,802; profit and loss, \$13,567—total, \$2,253,546.

Funded debt outstanding, June 30, 1901, consisted of \$200,000 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon or registered bonds, due Jan. 1, 1919, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.; \$150,000 2d mtge. 6 p. c. 30-yr. \$1,000 gold coupon or registered bonds, due Jan. 1, 1919, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y., and

\$750,000 1st refunding mtge. 5 p. c. 40-yr. \$1,000 gold sinking fund bonds, due April 1, 1941, interest April and Oct. at the office of the trustee, New York Security and Trust Co., New York, N. Y.

The 1st refunding mortgage bonds were authorized to the amount of \$1,250,000 for the purpose of consolidating and refunding the company's indebtedness, and to provide the means for permanent improvements and betterments. Of these bonds, \$750,000 are outstanding; \$250,000 are reserved to retire a like amount of underlying bonds, and the balance (\$250,000) is reserved for future extensions and betterments at the rate of 75 p. c. of actual cost: to be issued only when the net earnings are equal to at least twice the interest charges on the bonds outstanding and those proposed to be then issued. The bonds are in coupon form, with privilege of registration as to principal and interest. They are secured by a first lien on the entire street railway system in the city of Erie, subject only to a prior lien of \$250,000 maturing in 1919 on a portion of the road. They are additionally secured by deposit of all of the capital stock of the Erie City Passenger Ry. and the Erie, Reed Park and Lakeside Street Ry. Cos. and by mortgage of Waldamer Park. The trust deed contains a provision for a sinking fund, which should provide for the retirement of the whole issue at or before maturity. This sinking fund calls for an annual payment, beginning April 1, 1906, of 1 p. c. of the bonds outstanding, which is to be increased in 1916 to 1½ p. c. of the bonds then outstanding. The funds so raised shall be, from time to time, invested by the trustee in the bonds of this company, provided they can be obtained at a price which will yield an interest return of at least 3½ p. c. per annum. Should the trustees be unable to obtain the bonds of this company, they may invest such funds in certain classes of approved bonds. All securities so held by the sinking fund shall be kept alive and interest thereon shall accrue to the benefit of this fund.

Directors.—J. S. Casement, Painesville, O.; S. T. Everett, Cleveland, O.; John C. Brady, H. F. Wilbur, J. L. Sternberg, Erie, Pa. Officers: John C. Brady, Pres.; J. L. Sternberg, Sec. & Treas.; H. F. Wilbur, Gen. Supt., Erie, Pa. General Office, 202 State Street, Erie, Pa.

Erie Traction Co.—Length of line, 26.5 m.; of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered April 16, 1901; reorganization of the Erie Transit Co., whose property was sold under foreclosure (subject to the bonds) previous to the completion of the road (see Manual for 1901, page 1030). Road opened for traffic on Feb. 14, 1901. Cars, 18.

Operations, period from April 8 to June 30, 1901.—Passengers carried, 49,253. Earnings (passenger, \$13,475; other, \$100), \$13,575. Operating expenses, \$9,639. Net earnings, \$3,936. Payments: Interest on bonds, \$6,250; rentals, \$81; other charges, \$1,054—total, \$7,385. Deficit, \$3,449.

General Balance Sheet, June 30, 1901.—Capital stock, \$500,000; funded debt (1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1929, interest Jan. 1, and July 1 at the office of the trustee, New York Security and Trust Co., New York, N. Y.), \$500,000; loans, \$135,000; interest due and accrued, \$50,000; current liabilities, \$9,994—total, \$1,194,994. Contra: Cost of road, etc., \$1,189,099; material, etc., \$368; current assets, \$2,078; profit and loss, \$3,449—total, \$1,194,994. An annual sinking fund sufficient to retire the bonds at maturity is provided in the mtge.

Directors.—W. C. Culbertson, Frank May, Girard, Pa.; Jas. A. Culbertson, Kenilworth, Ill.; T. A. Lamb, Chas. M. Hatch, Wm. C. Spencer, A. A. Culbertson, Erie, Pa. Officers: W. C. Culbertson, Pres., Girard, Pa.; T. A. Lamb, Vice-Pres.; Chas. M. Hatch, Treas.; A. A. Culbertson, Sec., Erie, Pa.; Frank May, Gen. Mgr., Girard, Pa. General Office, Erie, Pa.

Fairmount Park Transportation Co.—Length of line, 10 miles. Gauge, 5 ft. 2½ in. Rail (T), 90 lbs. Chartered under the laws of New Jersey Dec. 14, 1894; road opened for nineteen days on Nov. 11, 1896; reopened April 20, 1897. The company has exclusive privilege for 50 years of running cars in Fairmount Park, and from Nov. 30 to May 1 operation is optional. Consideration for franchise, 2 p. c. of gross receipts from passengers. This company owns the entire capital stock of the Woodside Real Estate Co. Cars (box, 20; open, 50), 70. Power station, 1; generators, 3.

Operations, year ending Oct. 31, 1901.—Gross earnings, \$111,575. Operating expenses, \$50,549. Net earnings, \$61,026. Fixed charges, etc., \$48,950. Surplus, \$12,076.

Financial Statement, May 1, 1902.—Capital stock (\$50 shares) authorized and issued, \$2,000,000; funded debt outstanding (1st mtge. 5 p. c. 15-yr. \$1,000 gold bonds, due Sept. 1, 1912, \$500,000; 2d mtge. 5 p. c. 12-yr. \$1,000 gold bonds, due Sept. 1, 1912, \$168,000), \$668,000—total stock and bonds, \$2,668,000.

The 1st and 2d mtge. bonds are subject to call at 105 after Sept. 1, 1902. Bonds are in coupon form, with privilege of registration; interest payable on both issues March and Sept., at office of the trustee, Girard Trust Co., Philadelphia, Pa. The 2d mtge. bonds (authorized amount, \$250,000) were issued March 15, 1900, and replaced the 2d mtge. bonds for \$150,000, issued Dec. 10, 1898, called in and cancelled. Of the total capital stock issued (\$2,000,000), \$250,000 has been purchased by the company and is now in the treasury.

Directors.—Charles A. Porter, Frederick S. Dickson, L. S. Filbert, Bernard Corr, Samuel G. De Coursey, Philadelphia, Pa.; Robert H. Foerderer, Frankford, Pa.; John B. Peddle, Woodbury, N. J. Officers: Charles A. Porter, Pres., Philadelphia, Pa.; Robert H. Foerderer, Vice-Pres., Frankford, Pa.; W. C. Martin, Sec. & Treas., Philadelphia, Pa.; A. E. Meixell, Supt., Fairmount Park, Philadelphia, Pa. General Office, 12th and Spring Garden Streets, Philadelphia, Pa.

Franklin Electric Street Ry.—Length of line, 3.50 m.; of track, 3.74 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Aug. 4, 1893; road opened Oct. 15, 1895. On Feb. 9, 1895, the Franklin and Oil City Electric Street Ry. Co. was merged into this company. The Citizen's Traction Co., and the Oil City Street Ry. are owned in the same interest as this company. Cars, 8.

Operations, year ending June 30, 1901.—Passengers carried, 494,262. Earnings (passenger, \$23,635; other, \$142), \$23,777. Operating expenses, \$17,839. Net earnings, \$5,938. Payments: Interest on bonds, \$3,042; taxes, \$267—total, \$21,148. Deficit for year, \$15,210.

General Balance Sheet, June 30, 1901.—Capital stock (\$200,000 auth.; \$50 shares) paid in, \$60,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. gold coupon bonds, due 1924), \$50,000; current liabilities, \$1,418; profit and loss, \$2,628—total, \$114,046. Contra: Cost of road and equipment, \$106,779; materials, etc., \$320; cash and current assets, \$6,946—total, \$114,046. The \$50,000 bonds shown in the foregoing balance sheet have been retired since the close of the fiscal year.

Directors.—Daniel J. Geary, William Hasson, H. I. Beers, P. C. Boyle, Oil City, Pa.; Eugene Liebel, Philadelphia, Pa.; Amos Steffee, New York, N. Y.; D. T. Borland, Siverly, Pa. Officers: Daniel J. Geary, Pres.; William Hasson, Vice-Pres.; F. W. Bowen, Sec.; Jas. Hasson, Treas.; John R. Fobes, Gen. Supt., Oil City, Pa. General Office, Franklin, Venango Co., Pa.

Gettysburg Transit Co.—Length of road, 9.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Reorganization, Dec. 23, 1897, of the Gettysburg Electric RR. Co. (see Manual for 1898, page 1068). Cars (motor), 6.

Operations, year ending June 30, 1901.—Passengers carried, 95,115. Earnings (passenger), \$4,756. Operating expenses, \$2,453. Net earnings, \$2,303. Payments: Interest on bonds, \$17,500; taxes, \$178—total, \$17,678. Deficit, \$15,375.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$100), \$100,000; funded debt (1st mtge. 5 p. c. \$1,000 gold coupon and registered bonds, dated 1898, due Jan. 1, 1925, interest Jan. and July, at office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.), \$100,000; interest, due and accrued, \$17,500; current liabilities, \$16,387; additions and betterments, \$2,363; profit and loss, \$2,125—total, \$238,345. Contra: Cost of road, etc., \$238,092; cash, \$253—total, \$238,345.

Directors.—Edgar C. Felton, Max Riebeckack, Horace A. Doan, Henry A. Borell, Philadelphia, Pa.; Henry A. Sage, Easton, Pa.; Jared Darlington, Media, Pa. Officers: Henry A. Sage, Pres., Easton, Pa.; Jared Darlington, Treas., Media, Pa.; Robert L. Morgan, Sec., Philadelphia, Pa.; H. J. Gimbling, Gen. Supt., Gettysburg, Pa. General Office, Gettysburg, Adams Co., Pa.

Hanover and McSherrytown Street Ry.—Length of road, 3.63 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 30, 1892; road opened Sept. 8, 1893; on Aug. 1, 1896, an extension of one-third mile was completed. Power obtained from the Hanover Light, Heat and Power Co. Cars (electric, 3; trail, 1), 4.

Operations, year ending June 30, 1901.—Passengers carried, 144,273. Earnings (passenger, \$7,053; other, \$57), \$7,110. Operating expenses, \$3,745. Net earnings, \$3,365. Payments: Interest, \$231; taxes, \$74; rentals, \$25; other charges, \$2,200—total, \$2,530. Surplus, \$835.

General Balance Sheet, June 30, 1901.—Capital stock (\$50,000 auth.) paid in, \$30,000; other liabilities, \$4,300; profit and loss, \$4,108—total, \$38,408. Contra: Cost of road, etc., \$36,807; materials, etc., \$37; cash, \$1,564—total, \$38,408.

Directors.—C. E. Ehrhart, Lewis D. Sell, A. H. Melhom, E. M. Etzler, J. H. Schmuck, Hanover, Pa.; John A. Poist, S. L. Johns, McSherrytown, Pa. Officers: C. E. Ehrhart, Pres., Hanover, Pa.; S. L. Johns, Vice-Pres., McSherrytown, Pa.; A. H. Melhom, Sec.; E. M. Etzler, Treas. & Gen. Supt., Hanover, Pa. General Office, Hanover, Pa.

Harrisburg and Mechanicsburg Electric Ry.—Length of track, 7 miles. Gauge, 5 ft. 2½ in. Rail (T), 58 lbs. Chartered May 7, 1892; road opened in 1895. The Fairview and Riverton Electric Ry. and the Harrisburg and Cumberland Electric Ry. Cos. were merged into this company. In July, 1898, the Cumberland Valley R.R. Co. (see General Index) secured a controlling interest in this company. Cars, 6. Power rented.

Operations, year ending June 30, 1901.—Passengers carried, 732,459. Earnings, (passenger, \$35,375; other, \$150), \$35,525. Operating expenses, \$21,862. Net earnings, \$13,663. Payments: Interest on bonds, \$9,732; taxes, \$1,989; other expenses, \$3,698—total, \$15,419. Deficit, year, \$1,756.

General Balance Sheet, June 30, 1901.—Capital stock (\$225,000 auth.; \$50 shares) paid in, \$144,500; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$100, \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Sept., 1914, interest March and Sept., at office of trustee, Harrisburg Trust Co., Harrisburg, Pa.; auth., \$224,000), \$144,500; loans, \$17,048—total, \$306,048. Contra: Cost of road, \$288,830; equipment, \$15,170; cash, \$151; profit and loss, \$1,897—total, \$306,048.

Directors.—Spencer C. Gilbert, Lyman D. Gilbert, B. F. Meyers, W. L. Gorgas, Harrisburg, Pa.; George H. Stewart, E. J. McCune, Shippensburg, Pa.; M. C. Kennedy, Chambersburg, Pa.; J. J. Baughman, New Cumberland, Pa.; F. H. Alleman, Steelton, Pa. Officers: Spencer C. Gilbert, Pres.; W. L. Gorgas, Sec. & Treas., Harrisburg, Pa.; George H. Bartle, Supt., Wormleysburg, Pa. General Office, Harrisburg, Pa.

Harrisburg Traction Co.—Length of lines, 43 m.; of track operated, 49 miles. Gauge, 5 ft. 2½ in. Rail (steel), 107 lbs. Chartered June 18, 1895, under the Act of 1887, and acquired control of the following-named railroads which it operates under lease: East Harrisburg Pass. Ry., Citizens' Pass. Ry.; Harrisburg City Pass. Ry., and Middletown, Highspire and Steelton Pass. Ry. (see subjoined statements). The company holds in its treasury the entire capital stocks of the East Harrisburg Pass. and the Citizens' Pass. Ry. Cos. To provide the means for an extension of the company's line to Hummelstown and for other improvements, the authorized capital stock was increased \$500,000 to \$2,500,000 in July, 1901. Cars, 107.

Operations, year ending June 30, 1901.—Passengers carried, 8,795,315. Earnings (passenger, \$346,293; other, \$47,478), \$393,771. Operating expenses, \$162,531. Net earnings, \$231,240. Payments: Interest on bonds, \$4,500; taxes, \$33,393; rentals, \$62,805; dividends (5 p. c.), \$100,000; other charges, \$46,422—total, \$247,120. Deficit, \$15,880.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) paid in, \$2,000,000; funded debt (City Pass. Ry.—see below), \$75,000; dividends unpaid, \$50,000; current liabilities, \$2,136—total, \$2,127,136. Contra: Cost of equipment, \$200,000; stock of other companies, \$1,870,000; material, etc., \$11,662; additions and betterments, \$3,474; current assets, \$1,784; cash on hand, \$40,216—total, \$2,127,136.

Directors (Harrisburg Traction Co.).—T. G. Calder, J. M. Cameron, E. Z. Wallower, A. G. Knisely, H. A. Kelker, G. W. Reilly, F. E. Walz, S. F. Dunkle, E. W. S. Parthemore, H. Cohen, Jas. Russ, Harrisburg, Pa.; E. C. Felton, Philadelphia, Pa.; W. H. Seibert, Steelton, Pa. Officers: Edward Bailey, Pres.; B. F. Meyers, Vice-Pres.; W. J. Calder, Sec. & Treas.; F. B. Musser, Gen. Supt., Harrisburg, Pa. General Office, So. Second St., Harrisburg, Pa.

RAILROADS LEASED TO AND OPERATED BY THE HARRISBURG TRACTION CO.

CITIZENS' PASSENGER RY.—Length of track (electric), 6 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 70 lbs. Incorp. Jan. 11, 1892; leased July 1, 1895, to the Harrisburg Traction Co., which owns the entire capital stock (\$235,000). Funded debt, authorized and outstanding, consists of \$75,000 1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1924, interest May and Nov., at office of trustee, Commonwealth Guarantee Trust Co., Harrisburg, Pa.), \$75,000—total stock and bonds, \$310,000. B. F. Meyers, Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, Harrisburg, Pa.

EAST HARRISBURG PASSENGER RY.—Length of track, 24 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 76 lbs. Chartered July 28, 1886, under the Act of 1889. Operated with horses till July 17, 1888, when electricity was substituted. Leases the Harrisburg City Pass. Ry. for 99 years from May 1, 1891, and the Middletown, Highspire and Steelton St. Ry. from Jan. 1, 1893, on terms given in subjoined statements. Leased to and operated since July 1, 1895, by the Harrisburg Traction Co., which owns the entire capital stock (\$967,000). E. C. Felton, Pres.,

Steelton, Pa.; H. A. Kelker, Vice-Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, 7 South Second St., Harrisburg, Pa.

Harrisburg City Pass. Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Incorp. May 1, 1861, and April 1, 1873, for an unlimited period. Leased for 99 years, from May 1, 1891, to the East Harrisburg Pass. Ry. Co., at a yearly rental of \$15,000, equal to 12 p. c. on capital stock and expenses of maintaining organization. General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares), \$125,000; investments, \$1,920; profit and loss, \$1,267—total, \$128,187. Contra: Cost, etc., \$125,000; securities owned, \$1,920; cash on hand, \$1,267—total, \$128,187. Henry A. Kelker, Pres., Harrisburg, Pa.; E. C. Felton, Vice-Pres., Philadelphia, Pa.; Alexander Roberts, Sec.; William L. Gorgas, Treas., Harrisburg, Pa. General Office, 27 South Second Street, Harrisburg, Pa.

Middletown, Highspire and Steelton Street Ry.—Length of line, 6.5 m.; of track, 8 miles. Gauge, 5 ft. 2½ in. Rail, 66 lbs. Incorp. Dec. 11, 1891; road completed June 1, 1893. Leased for 999 years, from

Jan. 1, 1893, to the East Harrisburg Pass. Ry. Co., the lessee guaranteeing as rental dividends of 6 p. c. for the first year, 7 p. c. for the second year, 8 p. c. for the third year, 9 p. c. for the fourth year, and 10 p. c. yearly thereafter; also \$400 per annum for expenses of organization. Lessee to make additions and betterments. General Balance Sheet, June 30,

1901.—Capital stock (\$50 shares), \$100,000; profit and loss, \$297—total, \$100,297. Contra: Cost of road, and real estate, \$83,537; cash turned over to E. H. P. Ry., to make up \$100,000 as per lease, \$16,463; cash, \$297—total, \$100,297. George W. Cumber, Pres., Steelton, Pa.; W. J. Calder, Sec., Harrisburg, Pa. General Office, Steelton, Pa.

Holmesburg, Tacony and Frankford Electric Ry.—Length of line, 5.39 m.; of track (leased, 1.11 m.), 17.29 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 75 lbs. Chartered Sept. 29, 1890; road built in 1895; opened for traffic Oct. 6, 1895. In 1899 this company passed under the control of the United Power and Transportation Co. (see General Index). Cars (motor), 43; other vehicles, 2; horses, 4. Power station, 1; engines to generate power, 4.

Operations, year ending June 30, 1901.—Passengers carried, 2,252,919. Earnings (passenger, \$111,818; other, \$321), \$112,139. Operating expenses, \$66,413. Net earnings, \$45,726. Payments: Interest on bonds, \$20,000; taxes, \$3,596; rentals, \$4,121; dividends, \$17,250; other charges, \$1,921—total, \$46,888. Deficit, \$1,162.

General Balance Sheet, June 30, 1901.—Capital stock (\$800,000 auth.; \$50 shares) paid in, \$750,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, due May 1, 1925, interest May and Nov. at office of Real Estate Title, Insurance, and Trust Co., Philadelphia, Pa.), \$400,000; interest due and accrued, \$3,833; dividends unpaid, \$2; loans, \$4,450; current liabilities, \$13,546; profit and loss, \$7,278—total, \$1,178,609. Contra: Cost of road, etc., \$1,151,092; materials, etc., \$2,374; cash and current assets, \$25,144—total, \$1,178,609. Bonds are irredeemable before maturity; trustee, West Philadelphia Title and Trust Co., Philadelphia, Pa.

Directors.—John A. Rigg, R. N. Carson, E. J. Moore, James L. Carson, Reuben N. Buckley, Henry C. Moore, Frank F. Bell, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., 12 South Fifth Street, Reading, Pa.; Henry Glazier, Gen. Supt., Tacony, Philadelphia, Pa. General Office, Tacony, Pa.

Johnstown Passenger Ry.—Length of road, June 30, 1901, 23.40 m.; of track, 30.10 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Chartered May 8, 1882, and road opened same year; destroyed by flood May 31, 1889; rebuilt in 1890 and 1891, and partly reopened for traffic early in 1891. Consideration for franchise, \$50 per car per year. The Johnstown and Somerset Traction Co. was consolidated with this company on Nov. 4, 1899. An extension of this company's line from Johnstown to Windber, a distance of 11 miles, was completed on Jan. 1, 1902, and a further extension of 35 miles from Windber to Somerset and to other points is projected. In Dec., 1901, the capital stock was increased from \$800,000 to \$2,000,000. Cars, 64. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 4,071,718. Earnings (passenger, \$203,586; other, \$700), \$204,286. Operating expenses, \$83,090. Net earnings, \$121,196. Payments: Interest on bonds, \$30,413; taxes, \$8,279; other charges, \$7,501—total, \$116,193. Surplus, \$5,003.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) paid in, \$600,000; funded debt (see below), \$624,000; loans, \$138,400; current liabilities, \$742; dividends unpaid, \$18,000; profit and loss, \$13,774—total, \$1,394,916. Contra: Cost of road, etc., \$1,375,197; cash, \$17,219; bills receivable, \$2,500—total, \$1,394,916.

Funded debt outstanding, June 30, 1901, consisted of \$231,000 (authorized and issued, \$250,000) 1st mtge. 6 p. c. 20-yr. \$1,000 gold bonds, due March 1, 1910, interest March and Sept., at office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., and \$336,000 (auth., \$800,000) consol. mtge. 4 p. c. 30-yr. \$1,000 gold bonds, due Dec. 1, 1929 (subject to call on any interest date), interest June and Dec., at office of the trustee, Guaranty Trust Co., New York, N. Y. Bonds are in coupon form, with privilege of registration.

Since the close of the fiscal year the company has executed a new mortgage to the Johnstown Trust Co., Johnstown, Pa., to secure an issue of \$2,000,000 4 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1931, interest June and Dec. at the office of the trustee. Of these bonds, a sufficient amount (\$628,000) is reserved to retire prior lien bonds; \$225,000 are provided for the liquidation of the floating debt; \$10,000 are reserved for other corporate purposes, and the remainder (\$1,137,000) is outstanding.

Directors.—T. C. Du Pont, Wilmington, Del.; Wm. R. Thomas, S. E. Young, Herman Baumer, Percy A. Rose, John B. Hoefgen, A. H. Walters, Johnstown, Pa. Officers: T. C. Du Pont, Pres., Wilmington, Del.; Wm. R. Thomas, Vice-Pres.; Herman Baumer, Treas.; S. E. Young, Sec. & Gen. Mgr., Johnstown, Pa. General Office, Johnstown, Pa.

Kittanning and Ford City Street Ry.—Length of road, 4.46 m.; of track, 4.47 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 28, 1897; road opened in 1899. Cars (motor), 6. Power rented.

Operations, year ending June 30, 1901.—Passengers carried, 639,208. Earnings (passenger), \$29,745. Operating expenses, \$19,555. Net earnings, \$9,870. Payments: Interest on bonds, \$1,650; taxes, \$590; rentals, \$117; other charges, \$12,806—total, \$15,157. Deficit, \$5,287.

Financial Statement, June 30, 1901.—Capital stock (\$100 shares) authorized and paid in, \$50,000; funded debt authorized and issued (1st mtge. 6 p. c. 30-yr. \$500 gold coupon bonds, due 1928, interest June and Dec., at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), \$50,000—total stock and bonds, \$100,000. Of the bonds, \$27,500 are outstanding, and \$22,500 are held in the treasury of the company.

Directors.—F. A. Moesta, John T. Crawford, Jas. McCullough, Jr., John T. Heilman, Jas. A. Gault, Kittanning, Pa. Officers: F. A. Moesta, Pres.; John T. Crawford, Sec.; Jas. McCullough, Jr., Treas., Kittanning, Pa. General Office, Kittanning, Pa.

Lancaster County Ry. and Light Co.—Incorporated June 15, 1901, under the laws of the State of New Jersey and purchased the entire capital stocks of the Conestoga Traction Co. (see subjoined statement), the Edison Electric Illuminating Co., the Lancaster Gas Light and Fuel Co., and the Columbia Electric Light and Power Co. of Columbia, Pa. These stocks are deposited under the collateral trust mortgage of 1901.

Financial Statement, May 1, 1902.—Capital stock authorized and paid in (common, \$1,000,000; preferred, \$1,000,000), \$2,000,000; funded debt authorized and outstanding (collateral trust 5 p. c. 50-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1951, interest Jan. and July at the office of the trustee, Lancaster Trust Co., Lancaster, Pa.), \$1,000,000—total stock and bonds, \$3,000,000. The capital stocks of the controlled companies (see above) are deposited under the mortgage securing these bonds.

Directors.—William B. Given, Columbia, Pa.; Samuel R. Shipley, Philadelphia, Pa.; Lindley M. Garrison, Jersey City, N. J.; P. B. Shaw, Williamsport, Pa.; W. W. Griest, Lancaster, Pa. Officers: William B. Given, Pres.; Oscar M. Hoffman, Sec. & Treas.; Frank S. Given, Gen. Mgr., Columbia, Pa. General Office, Woolworth Bldg., Lancaster, Pa.

RAILROADS CONTROLLED BY THE LANCASTER COUNTY RY. AND LIGHT CO.

CONESTOGA TRACTION CO.—Length of lines operated (owned, 36.48 m.; leased, 28.78 m.), 65.26 miles. Gauge, 5 ft. 2½ in. Rail (T), 60 lbs. Chartered in perpetuity, Dec. 12, 1899, under the laws of Pennsylvania. Successor to the Pennsylvania Traction Co., whose property was sold under foreclosure on Nov. 14, 1899 (see Manual for 1901, page 1025). The Lancaster and Columbia, and the Lancaster, Mechanicsburg and New Holland Rys. are operated under lease (see subjoined statements). The Lancaster, Willow Street, Lampeter and Strasburg Ry. (10m.), and the Lancaster and Manheim Ry. (3 m.), are both now (April, 1902), under construction, and on their completion, will be leased to the Conestoga Traction Co., making the total mileage of the system, 86 miles. The Lancaster County Ry. and Light Co. controls this company through ownership of its entire capital stock. Cars, 78. Power stations, 3; engines to generate power, 6.

Operations, year ending June 30, 1901.—Passengers carried, 3,701,725. Earnings (passenger, \$240,881; other, \$29,652), \$270,533. Operating expenses and taxes, \$186,751. Net earnings, \$83,782. Payments: Interest on bonds, \$40,420; rentals, \$56,816; other charges, \$74—total, \$97,319. Deficit, \$13,528; deficit forward, \$3,753—total, \$17,281.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares)—common, \$3,200,000; preferred, \$800,000; funded debt, \$1,800,000 (see below); unfunded and current debt, \$78,356—total, \$5,878,356. Contra: Cost of road and equipment, \$4,827,986; stocks and investments, \$698,400; all other assets, \$834,689—total, \$5,878,356.

Funded debt outstanding, June 30, 1901, consisted of \$1,190,000 (auth., \$2,000,000) 1st mtge. Conestoga Traction Co. 4 p. c. 50-yr. \$100, \$500, and \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1950, interest Jan. and July, at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa.; \$160,000 Lancaster City Street Ry. 1st mtge. 5 p. c. 20-yr. \$100 and \$500 gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April and Oct. (trustee, Atlantic Trust Co., New York); \$225,000 West End Street Ry. 1st mtge. 5 p. c. 30-yr. \$100, \$500, and \$1,000 coupon, with privilege of registration, bonds, due May 1, 1921, interest May and Nov., and \$225,000 Lancaster Traction Co. (L. & C. Ry.) 1st mtge. 5 p. c. 30-yr. bonds, due April 1, 1923, interest April and Oct.—total funded debt outstanding, \$1,800,000.

RAILROADS LEASED TO AND OPERATED BY THE CONESTOGA TRACTION CO.

LANCASTER AND COLUMBIA RY.—Length of track, 8.16 miles. Chartered March 24, 1891. Operated under lease by the Conestoga Traction Co., in whose statement operations are included. General Balance Sheet, June 30, 1901.—Capital stock, \$37,500; funded debt (see bond statement of the C. T. Co.), \$225,000; profit and loss, \$261—total, \$262,761. Contra: Cost of road, etc., \$262,500; cash, \$261—total, \$262,761. Martin L. Herr, Pres.; J. W. B. Bauman, Sec.; John C. Carter, Treas., Lancaster, Pa. General Office, Lancaster, Pa.

LANCASTER, MECHANICSBURG AND NEW

LANCASTER, MECHANICSBURG AND NEW HOLLAND RY.—Length of track (Lancaster to New Holland, etc.), 20.62 miles. Chartered May 16, 1899, road completed in Jan., 1901. Operated under lease since Feb. 1, 1901, by the Conestoga Traction Co., at an annual rental of 8 p. c. on the capital stock. General Balance Sheet, June 30, 1901.—Capital stock, \$298,900; loans, \$29,406; accounts payable, \$8,053—total, \$336,359. Contra: Cost of road, etc., \$312,026; cash, \$830; accounts, \$23,502—total, \$336,359. Wm. B. Given, Pres.; Oscar M. Hoffman, Sec. & Treas., Columbia, Pa. General Office, Lancaster, Pa.

Directors (C. T. Co.).—Wm. B. Given, F. S. Given, O. M. Hoffman, Henry W. Daron, Columbia, Pa.; Samuel R. Shipley, Philadelphia, Pa. Officers: Wm. B. Given, Pres.; Oscar M. Hoffman, Sec. & Treas.; Frank S. Given, Gen. Mgr., Columbia, Pa. General Office, Lancaster, Pa.

Latrobe Street Ry.—Length of track completed, April 1, 1902, 3 miles. Gauge, 5 ft. 2½ in. Rail (T), 70 lbs. Projected from Latrobe to Youngstown, 3.25 miles, with branches to Bagaley and Lippincott, a total distance of 5.25 miles. It is expected to have the road completed to Youngstown by June 1, 1902. Motor cars, 2. Capital stock authorized and paid in, \$100,000.

Directors.—M. K. Salsbury, Pittsburgh, Pa.; Joseph C. Head, James Peters, John B. Anderson, Latrobe, Pa. Officers: John B. Anderson, Pres.; James Peters, Vice-Pres.; Jos. C. Head, Sec. & Treas., Latrobe, Pa. General Office, Latrobe, Pa.

Lebanon Valley Street Ry.—Length of track, 24 miles. Gauge, 5 ft. 3 in. Rail (T and girder), 50, 75, and 90 lbs. Chartered June 28, 1899. Consolidation in July, 1899, of the Lebanon and Annville Street Ry. and the Lebanon and Myerstown Street Ry. Cos. The company is controlled by the United Power and Transportation Co. (see General Index). Cars (motor), 19.

Operations, year ending June 30, 1901.—Passengers carried, 1,401,398. Earnings (passenger, \$62,859; other, \$166), \$63,025. Operating expenses, \$27,349. Net earnings, \$35,676. Payments: Interest on bonds, \$25,000; taxes, \$3,627; dividends (1 p. c.), \$5,000; other charges, \$1,231—total, \$34,858. Surplus, \$1,018.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), authorized and paid in, \$500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 10-30-yr. \$100, \$500, and \$1,000 gold coupon bonds, due July 1, 1929, interest Jan. and July, at the Valley National Bank, Lebanon, Pa., or at office of E. J. Moore & Co., Philadelphia, Pa.), \$500,000; loans, \$2,087; current liabilities, \$19,822; profit and loss, \$4,373—total, \$1,026,282. Contra: Cost of road and equipment, \$1,004,483; current assets, \$16,861; cash, \$4,937—total, \$1,026,282. Trustee of bonds, Real Estate Title Insurance and Trust Co., Philadelphia, Pa.

Directors.—Henry C. Moore, Wm. R. McIlvain, Richmond L. Jones, Samuel E. Rigg, Walter A. Rigg, John A. Rigg, M. C. Aulenbach, Reading, Pa. Officers: John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa.; C. H. Smith, Gen. Supt., Lebanon, Pa. General Office, Lebanon, Pa.

Lehigh Valley Traction Co.—Length of lines operated (owned, 52.85 m.; leased, 91.94 m.), 144.79 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs. Originally chartered Feb. 3, 1893; consolidated Oct. 31, 1899, under the laws of the State of Pennsylvania; organized for the construction and operation of street railways in the counties of Lehigh and Northampton, Pa. The company owns and operates the lines of passenger railways formerly owned by the following companies: Allentown Passenger Ry., 11.13 m.; Catasauqua and Northern Street Ry., 3.58 m.; Bethlehem and Allentown Street Ry., 6.84 m.; Bethlehem and South Bethlehem Street Ry., 5.35 m.; South Bethlehem and Hellertown Street Ry., 4.5 m.; Allentown and Emaus Street Ry., 5.5 m.; Lehigh Valley Traction Co. (original), 15.95 m.—total owned, 52.85 miles. In addition, the company leases and operates the following lines of passenger railways: The Macungie Extension (Emaus to Macungie), 3.86 m.; Allentown and Slattington Street Ry., 19.73 m.; Bethlehem and Nazareth Street Ry., 9.18 m.; Slate Belt Electric Street Ry., 15.5 m., and the railway system of the Easton Consolidated Electric Co., 43.67—total leased, 91.94 miles. The company also leases the Coplay, Egypt and Ironton Street Ry. under construction from Coplay to Egypt, a distance of 2.25 miles. (For terms of leases, etc., see subjoined statements.)

The company also owns 200 shares of the preferred stock and 3,000 shares of the common

stock, par \$50, being a majority of the \$300,000 capital stock of the Allentown Electric Light Co., which company leases the Bethlehem Electric Light Co., and the South Bethlehem Electric Light Co. In Dec., 1901, the franchises of the Newtown and Yardley Street Ry. Co. (projected to build in 1902 a line between the points named in its title), were acquired by this company. The company controls the Philadelphia and Lehigh Valley Traction Co., through ownership of the entire capital stock, and guarantees its bonds (see appended statement). Cars (closed, 88; open, 66; trail, 3), 157.

Operations, year ending June 30, 1901.—Passengers carried, 10,892,114. Earnings (passenger, \$544,606; other, \$2,572), \$547,178. Operating expenses, \$277,099. Net earnings, \$270,079. Payments: Interest on bonds, \$120,000; taxes, \$7,289; rentals, \$71,317; dividends, \$79,988—total, \$278,594. Deficit, \$8,515.

General Balance Sheet, June 30, 1901.—Capital stock (\$3,000,000 auth.; \$50 shares) paid in, \$2,000,000; funded debt (1st mtge. 4 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1929, interest June and Dec. at office of the trustee, Guaranty Trust Co., New York, N. Y.), \$3,000,000; real estate mortgages, \$2,500; A. & B. R. T. Co. notes, \$33,125; sale of trusted stock, \$300,000; interest on funded debt due and accrued, \$10,000; bills payable, \$79,755; accrued interest on bonds, \$10,000; accrued insurance, taxes and bridge rent, \$8,118; accrued rental, \$21,458; current liabilities, \$225,474; profit and loss, \$796—total, \$5,691,226. Contra: Cost of road and equipment, \$2,364,807; additions and betterments on leased lines, \$101,462; betterments on Rittersville property, \$5,704; discount on bonds, \$300,000; surplus real estate, \$5,000; Allentown and Lehigh Valley Traction Co., \$2,508,606; stocks of other companies, \$200,200; discount on trusted stock, \$75,000; material, etc., \$52,933; cash and current assets, \$77,513—total, \$5,691,226.

The authorized issue of 1st mtge. bonds is \$3,000,000, all of which were issued for cash, which cash was used to pay the floating indebtedness of the Lehigh Valley Traction and the bonded debt of the constituent companies. The payment of the principal and interest is secured by a mortgage dated Dec. 1, 1899, to the Guaranty Trust Co., New York, N. Y., covering all the company's railway, power plant, equipment, privileges, franchises, etc., and other property now owned or hereafter acquired. The bonds are subject to redemption at any time at the price of \$1,050 and interest for each \$1,000 bond in accordance with the terms of the mortgage.

Directors (L. V. T. Co.).—L. E. Johnson, C. M. Bates, John B. Hoefgen, Samuel Harris, R. E. Wright, Wilson J. Hartzell. Officers: Robert E. Wright, Pres.; L. E. Johnson, Vice-Pres.; C. M. Bates, Sec. & Treas.; Henry C. Barrow, Gen. Supt., Allentown, Pa. General Office, Allentown, Pa.

RAILROADS LEASED AND OPERATED BY THE LEHIGH VALLEY TRACTION CO.

ALLENTOWN AND SLATINGTON STREET RY.—Length of track, 19.73 miles. Chartered Dec. 1, 1898. Leased Jan. 1, 1901, for 999 years, to the Lehigh Valley Traction Co., which guarantees interest on the bonds and 5 p. c. dividends on the capital stock of the lessor company. Balance Sheet, June 30, 1901.—Capital stock (shares, \$50), \$240,000; funded debt outstanding (1st mtge. 4 p. c. 30-yr. \$250, \$500, and \$1,000 coupon, with privilege of registration, bonds, due Dec. 1, 1930, interest June and Dec., at Allentown National Bank, Allentown, Pa.; auth., \$500,000), \$425,000; profit and loss, \$627—total, \$665,627. Contra: Cost of road, etc., \$665,000; cash, \$627—total, \$665,627. The bonds are subject to call at any time at 110; trustee, Lehigh Valley Trust and Safe Deposit Co., Allentown, Pa. F. J. Crilly, Pres.; Walter J. Saeger, Sec.; John L. Schwartz, Treas., Allentown, Pa. General Office, Allentown, Pa.

BETHLEHEM AND NAZARETH PASSENGER RY.—Length of line, 9.18 miles. Rail, 67 lbs. Chartered Feb., 1899; road opened in 1899-1900. Leased to and operated by the Lehigh Valley Traction Co., which guarantees interest on the bonds and 5 p. c. dividends on the stock of the lessor company. Balance Sheet, June 30, 1901.—Capital stock, \$150,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due May 1, 1929, interest May and Nov., at office of the trustee, Morton Trust Co., New York, N. Y.), \$150,000—total, representing cost of road, etc., \$300,000. Wilson J. Hartzell, Pres.; John E. Kenny, Sec., Allentown, Pa.; Clarence A. Wolle, Treas., Bethlehem, Pa. General Office, Bethlehem, Pa.

COPLAY, EGYPT AND IRONTON STREET RY.—Length of line (under construction), 2.25 miles. Chartered May 13, 1898. Leased to and operated by the Lehigh Valley Traction Co. Balance Sheet, June 30, 1901.—Capital stock, \$60,000; funded debt, \$150,000—total, representing cost of road, \$210,000. H. J. Horn, Pres., Coplay, Pa.; Walter J. Saeger, Sec.; John W. Eckert, Treas., Allentown, Pa. General Office, Allentown, Pa.

EASTON CONSOLIDATED ELECTRIC CO.—Length of lines controlled, 43.67 miles. Incorporated March 11, 1899, under the laws of the State of New Jersey, and owns the entire capital stocks of the Easton Transit Co., the Easton, Palmer and Bethlehem Street Ry. Co., and the Easton and Bethlehem Transit Co.; also 12,317 shares out of a total of 12,322 shares of the capital stock of the Edison Illuminating Co. of Easton, Pa., and 1,902 shares out of a total of 2,400 shares of the Pennsylvania Motor Co. (see subjoined statements). On Dec. 1, 1900, the lines of this company's system were leased for 999 years to the Lehigh Valley Traction Co., at an annual rental of 3 p. c. on capital stock, equalling 10 p. c. on the amount paid, \$15 per share.

Financial Statement, Feb. 1, 1902.—Capital stock paid in (auth., \$1,500,000; \$50 shares); \$450,000, or \$15 per share; funded debt outstanding (collateral trust loan 5 p. c. 50-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1949, interest May 1 and Nov. 1, at the office of the trustee, Girard Trust Co., Philadelphia, Pa.), \$872,000—total stock and bonds outstanding, \$1,322,000.

The authorized issue of the collateral trust bonds is \$1,300,000, of which \$872,000 were issued to purchase the stocks of the above-mentioned companies. Of the remainder (\$428,000) of unissued bonds, \$300,000 are reserved to retire an issue of \$300,000 1st mtge. 5 p. c. bonds of the Easton Transit Co.; \$60,000 to retire a like amount of 1st mtge. 6 p. c. bonds of the Pennsylvania Motor Co.; \$60,000 to retire a like amount of 1st mtge. 6 p. c. bonds of the Easton and Bethlehem Transit Co., and \$8,000 are reserved against outstanding shares of stock of the Edison Illuminating Co., and the Easton Transit Co. The payment of the principal and interest is secured by deposit with the trustees of the entire capital stocks of the several controlled companies as shown above. Under the lease to the Lehigh Valley Traction Co., interest on these bonds is guaranteed by endorsement. Wm. Hinckle Smith, Pres., Philadelphia, Pa.; J. S. Rodenbough, Vice-Pres., Easton, Pa.; S. H. Sargent, Sec. & Treas., Philadelphia, Pa. General Office, Camden, N. J.

RAILROADS OWNED OR CONTROLLED BY THE EASTON CONSOLIDATED ELECTRIC CO.

Easton, Palmer and Bethlehem St. Ry.—Length of line (Easton to Bethlehem, Pa.), 11.09 m.; of track, 11.50 miles. Incorp. June 11, 1897; road opened Nov. 6, 1898. Controlled by the Easton Consolidated Electric Co. through ownership of the entire capital stock. Balance Sheet, June 30, 1901.—Capital stock authorized and issued (50 shares)—common, \$100,000; 6 p. c. preferred, \$100,000—total, \$200,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Dec. 31, 1918, interest Jan. and July, at the office of the trustee, United

States Mortgage and Trust Co., New York, N. Y.), \$200,000; loans, \$12,625; profit and loss, \$21,333—total, \$433,958. Contra: Cost of road, etc., \$433,958. J. S. Rodenbough, Pres., Easton, Pa.; S. H. Sargent, Sec. & Treas., Philadelphia, Pa. General Office, 8 Bourse, Philadelphia, Pa.

Easton Transit Co.—Length of line, 5.89 m.; 2d track, etc., 1.69 m.—total track owned, 7.48 m.; entire stock owned (Phillipsburg Horse Car Co.), 3.73 m.; leased, 8.10 m.—total track operated, 19.31

miles. Gauge, 5 ft. 2½ in. Rail (steel), 30, 48, and 63 lbs. Consolidation, June 30, 1892, of the Easton, South Easton and West End R.R. Co., and the Centre Square and Delaware Bridge R.R. Co. (see Manual for 1899, page 1082). Controlled by the Easton Consolidated Electric Co., through ownership of the entire capital stock. Leases the Pennsylvania Motor Co. and the Easton and Bethlehem Transit Co. (see subjoined statements).

General Balance Sheet, June 30, 1901.—Capital stock, \$300,000; funded debt (1st mtge. 5 p. c. 30-yr. \$200 and \$500 gold coupon and registered bonds, due 1922, interest April and Oct., at office of the trustee, Easton Trust Co., Easton, Pa.), \$302,500; current liabilities, \$23,212; loans, \$82,144; profit and loss, \$61,141—total, \$774,997. Contra: Cost of road, etc., \$737,144; securities of other companies owned, \$6,285; additions and betterments on leased lines, \$23,141; materials, etc., \$8,427—total, \$774,997. The bonds are subject to call at 103 in 1897, and redeemable after Oct. 1, 1902. J. S. Rodenbough, Pres.; S. H. Hackett, Vice-Pres., Easton, Pa.; S. H. Sargent, Sec. & Treas., Philadelphia, Pa. General Office, 8 Bourse, Philadelphia, Pa.

RAILROADS LEASED TO THE EASTON TRANSIT CO.

Easton and Bethlehem Transit Co.—Length of road, 4.11 miles. Gauge, 5 ft. 2½ in. Incorpor. July 6, 1892; road opened July, 1894. Leased July 13, 1894,

SLATE BELT ELECTRIC RY.—Length of line (Bangor to Nazareth), 15.5 miles. Chartered Feb. 14, 1899. Leased Jan. 1, 1901, for 99 years, to the Lehigh Valley Traction Co., which guarantees the interest on the bonds and 3½ p. c. dividends on the capital stock of the lessor company. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$360,000;

for 99 years, to the Easton Transit Co., for \$3,600 interest on bonds. Balance Sheet, June 30, 1901.—Capital stock, \$125,000; funded debt, auth. and outstanding (1st mtge. 6 p. c. 30-yr. \$500 and \$1,000 coupon and reg. bonds, due Feb. 1, 1924, interest Feb. 1 and Aug. 1, at So. Bethlehem, Pa.), \$60,000; due lessee for additions and betterments, \$1,461—total, \$186,461, representing cost of road, etc. Trustee of bonds: E. P. Wilbur Trust Co., So. Bethlehem, Pa. Geo. W. Norris, Pres.; S. H. Sargent, Sec. & Treas., Philadelphia, Pa. General Office, 8 Bourse, Philadelphia, Pa.

Pennsylvania Motor Co.—Length of road, 3.34 miles. Gauge, 5 ft. 2½ in. Chartered Nov. 15, 1888; formerly La Fayette Traction Co.; leased, March 15, 1893, to the Easton Transit Co. for 99 years, at an annual rental of \$3,600, being interest on bonds. Balance Sheet, June 30, 1901.—Capital stock, auth. and paid in, \$120,000; funded debt (1st mtge. 6 p. c. 60-yr. \$100 and \$500 bonds, due April 1, 1941, interest April and Oct., at company's office), \$60,000; due lessee for additions and betterments, \$21,680; accounts, \$7,500—total, \$209,180, representing cost, etc. These bonds are guaranteed, principal and interest, by the Easton Transit Co.; trustee, Lackawanna Trust and Safe Deposit Co., Scranton, Pa. Geo. W. Norris, Pres., Philadelphia, Pa.; S. H. Hackett, Vice-Pres., Easton, Pa.; S. H. Sargent, Sec. & Treas., Philadelphia, Pa. General Office, 8 Bourse, Philadelphia, Pa.

funded debt (1st mtge. 5 p. c. gold bonds, due June 1, 1930, interest June and Dec.), \$360,000—total, representing cost of road, etc., \$720,000. Trustee of bonds, Lehigh Valley Trust and Safe Deposit Co., Allentown, Pa. G. A. Schneebeli, Pres., Nazareth, Pa.; R. B. Keys, Sec.; Clarence A. Walle, Treas., Bethlehem, Pa. General Office, Bethlehem, Pa.

RAILROADS CONTROLLED BY THE LEHIGH VALLEY TRACTION CO.

PHILADELPHIA AND LEHIGH VALLEY TRACTION CO.—Length of line completed, May 1, 1902, 25 miles. Incorpor. Feb. 14, 1901, to build an electric railway from Allentown to Philadelphia, Pa., a distance of 55 miles. It is expected to have the entire line completed and in operation early in 1902. Controlled by the Lehigh Valley Traction Co., which owns the entire capital stock, and guarantees the bonds. Control of the Quakertown Traction Co. was acquired by this company in Oct., 1901.

Financial Statement, May 1, 1902.—Capital stock (shares, \$50) authorized and paid in, \$2,500,000; funded debt outstanding (1st mtge. 4 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1931, interest March and Sept. at the office of the trustee, Guaranty Trust Co., New York, N. Y.), \$1,500,000—total stock and bonds outstanding, \$4,000,000. The authorized amount of bonds is \$2,500,000; they are callable at 105 at any time on six weeks' notice and are guaranteed by the Lehigh Valley Traction Co.

Directors (P. & L. Vy. Tr. Co.).—R. E. Wright, John B. Hoefgen, Loftin E. Johnson, Samuel Harris, C. M. Bates, Francis J. Crilly, Allentown, Pa.; John Honecker, Easton, Pa. Officers: Francis J. Crilly, Pres., Souderton, Pa.; C. M. Bates, Sec. & Treas., Allentown, Pa.; H. B. Westcott, Supt., Souderton, Pa. General Office, Allentown, Pa.

RAILROAD CONTROLLED BY THE PHILADELPHIA AND LEHIGH VALLEY TRACTION CO.

QUAKERTOWN TRACTION RY.—Length of track, 10.5 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 90 and 107 lbs. Chartered Nov. 27, 1896, for 99 years; road opened June 11, 1898. Municipal franchise granted in perpetuity, Nov. 20, 1896. An extension to Doylestown, a distance of 20 miles, is projected. In Aug., 1901, this company passed under the control of the Philadelphia and Lehigh Valley Traction Co., and in Sept., 1901, the capital stock was increased to \$300,000. Cars, 13.

Operations, year ending June 30, 1901.—Passengers carried, 396,932. Earnings (passenger), \$17,451; other, \$1,051, \$18,502. Operating expenses, \$20,547. Deficit from operation, \$2,045. Payments: Interest on bonds, \$4,008; taxes, \$655; other charges, \$1,024—total, \$5,687. Deficit for year, \$7,732; deficit forward, \$15,719—total, \$23,451.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) paid in, \$141,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds due 1917), \$135,000; interest on bonds, \$690; loans, \$113,221; accounts, \$21,304—total, \$412,115. Contra: Cost of road and equipment, \$380,607; Richlandtown Turnpike Co., \$5,720; cash and current assets, \$2,337; profit and loss, \$23,451—total, \$412,115.

Since the close of the fiscal year, this company has executed a mortgage to the Commonwealth Trust Co., Harrisburg, Pa., to secure an issue of \$300,000 1st mortgage 5 p. c. 30-yr. \$100, \$200, \$500, and \$1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1931, interest March and Sept. at trustee's office; principal and interest guaranteed by the Lehigh Valley Traction and the Philadelphia and Lehigh Valley Traction Cos. The bonds, all of which have been issued, are callable after one year at 105 and interest.

Directors (elected Jan. 13, 1902).—F. J. Crilly, Souderton, Pa.; C. M. Bates, R. E. Wright, Samuel Harris, Allentown, Pa.; John G. Honecker, Easton, Pa. Officers: F. J. Crilly, Pres.; C. M. Bates, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Lewisburg, Milton and Watonsonton Passenger Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity, Sept. 3, 1897; road opened Feb. 11, 1898. This company is now controlled by the Railways Company General (see General Index). Cars, 8; other vehicle, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1902.—Passengers carried, 487,270. Earnings (passenger), \$22,321. Operating expenses, \$18,665. Net earnings, \$3,656; other income, \$522—total, \$4,178. Payments: Taxes, \$1,120; interest on bonds, etc., \$7,507—total, \$8,627. Deficit, \$4,449.

General Balance Sheet, June 30, 1902.—Capital stock (\$50 shares) authorized and paid in, \$150,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due July 1,

1928, interest Jan. and July, at office of trustee, Union Trust Co., Philadelphia, Pa.), \$150,000; current liabilities, \$871; interest on bonds accrued, \$7,500—total, \$308,482. Contra: Cost of road, etc., \$308,704; other assets, \$1,319; profit and loss, \$3,459—total, \$308,482.

Directors.—Evans R. Dick, George S. Graham, J. Ogden Hoffman, Jay Cooke, 3d, Richard H. Rushton, Philadelphia, Pa. Officers: Evans R. Dick, Pres.; John J. Collier, Sec. & Treas.; D. A. Hegarty, Gen. Supt., Philadelphia, Pa.; Louis H. Mountney, Supt., Milton, Pa. General Offices, North American Bldg., Philadelphia, Pa., and Milton, Pa.

Lewistown and Reedsville Electric Ry.—Length of line (Lewistown to Reedsville), 6 m.; of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in perpetuity, March 24, 1892; organized March 25, 1892; road opened March 14, 1906. An extension of 3 miles of double track road from Lewistown to Burnham will be built during 1902, the means for which will be provided by the issue of \$100,000 mortgage bonds. It is proposed to retire the present amount, \$150,000 of 1st mortgage bonds, by a new issue of \$250,000 new bonds. Cars, 9. Power station, 1; engines to generate power, 2.

Operations, year ending Nov. 1, 1901.—Passengers carried, 784,282. Earnings (passenger), \$38,149. Operating expenses and taxes, \$10,925. Net earnings, \$21,224. Payments: Interest on bonds, \$7,500; sinking fund, \$9,432; other charges, \$2,036—total, \$18,968. Surplus, \$2,256.

General Balance Sheet, Nov. 1, 1901.—Capital stock (\$50 shares) authorized and paid in, \$150,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, due June 1, 1919, interest Jan. and July at the office of the trustee, Union Trust Co., Philadelphia, Pa.), \$150,000; profit and loss, \$2,256—total, \$302,256. Contra: Cost of road, etc., \$300,000; cash and current assets, \$2,256—total, \$302,256.

Directors.—J. I. Quigley, A. B. Spanogle, R. U. Jacobs, A. A. Stevenson, Lewistown, Pa.; H. Tausig, C. C. Forney, Harrisburg, Pa.; G. H. Macklin, McVeytown, Pa. Officers: J. I. Quigley, Pres. & Supt.; A. B. Spanogle, Vice-Pres.; William Irwin, Treas.; W. G. Barlowe, Gen. Mgr., Lewistown, Pa.; E. R. Sponsler, Sec., Harrisburg, Pa. General Office, Lewistown, Pa.

Lykens and Williams Valley Street Ry.—Length of road, 9.70 m.; of track, 10 miles. Chartered Dec. 14, 1897; road opened April 1, 1899. Cars (electric), 6.

Operations, year ending June 30, 1901.—Passengers carried, 451,554. Earnings (passenger, \$20,123; other, \$158), \$20,281. Operating expenses, \$11,512. Net earnings, \$8,769. Payments: Interest on bonds, \$8,400; taxes, \$1,041; rentals, \$150—total, \$9,591. Deficit, \$822.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$200,000; \$50 shares) paid in, \$188,500; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$100 and \$500 gold coupon with privilege of registration of principal only, bonds, due Jan. 1, 1928, interest Jan. 1, and July 1, at office of the trustee, Harrisburg Trust Co., Harrisburg, Pa.; auth., \$180,000), \$168,000; interest on bonds due and accrued, \$4,200; loans, \$14,507; accounts, \$525—total, \$375,732. Contra: Cost of road and equipment, \$367,465; materials, etc., \$2,391; cash, \$4,364; profit and loss, \$1,512—total, \$375,732.

Directors.—L. Deloue, M. G. Potts, H. D. Hemler, Wm. E. Stewart, Harrisburg, Pa.; S. A. Reeme, Penbrook, Pa. Officers: H. D. Hemler, Pres.; Wm. E. Stewart, Vice-Pres.; John Oenslager, Jr., Sec.; M. G. Potts, Treas.; Wm. H. Hoover, Gen. Supt., Harrisburg, Pa. General Office, Harrisburg, Pa.

Mauch Chunk, Leighton and Slatington Street Ry.—Length of line completed, April 1, 1902, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 85 lbs. Incorporated March 26, 1901, under the laws of Pennsylvania as a consolidation of the Carbon County Electric Ry. and the Slatington and Palmerton Street Ry. Cos. Organized to build an electric railway between the points named in its title, a distance of 25 miles. Entire line expected to be completed and in operation in the summer of 1902.

Operations, from March 26 to June 30, 1901 (4 m.).—Passengers carried, 92,842. Earnings (passenger), \$4,107. Operating expenses, \$10,518. Deficit from operation, \$6,411. Paid taxes, \$3. Deficit for period, \$6,414.

General Balance Sheet, June 30, 1901.—Capital stock, \$600,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due May 1, 1931, interest May and Nov. at office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.; auth., \$600,000), \$208,000; current liabilities, \$32,294—total, \$840,294. Contra: Cost of road, \$808,000; material, etc., \$16,672; cash, \$9,104; current assets, \$104; profit and loss, \$6,414—total, \$840,294.

Directors.—I. A. Sweigard, Wm. H. Bartlett, T. F. Durham, Philadelphia, Pa.; T. A. Snyder, Leighton, Pa.; John H. Pascoe, Hugh E. Crilly, Allentown, Pa.; A. W. Thompson, Lehigh Gap, Pa. Officers: I. A. Sweigard, Pres., Philadelphia, Pa.; John H. Pascoe, Vice-Pres., Allentown, Pa.; T. F. Durham, Treas.; W. H. Bartlett, Sec., Philadelphia, Pa.; J. A. Bonnell, Gen. Supt., Mauch Chunk, Pa. General Office, Mauch Chunk, Pa.

Meadville Traction Co.—Length of road, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs. Chartered May 31, 1897; road opened April 14, 1898. Cars (electric), 11.

Operations, year ending June 30, 1901.—Passengers carried, 813,500. Earnings (passenger, \$29,455; other, \$121), \$29,576. Operating expenses, \$25,976. Net earnings, \$3,600. Paid interest on bonds, \$7,500. Deficit, \$3,900.

General Balance Sheet, June 30, 1901.—Capital stock, \$350,000; funded debt, \$300,000; current liabilities, \$2,147; interest accrued and due, \$7,500—total, \$659,647. Contra: Cost of road, etc., \$304,400; Meadville Street RR., \$350,000; additions and betterments, \$2,565; materials, etc., \$2,341; cash and current assets, \$341—total, \$659,647.

Directors.—Charles Fahr, G. D. Trainor, John J. Shryock, H. H. Thompson, F. R. Shryock, Meadville, Pa.; Joseph Missick, Chester, Pa. Officers: F. R. Shryock, Pres. & Gen. Supt.; G. D. Trainor, Vice-Pres.; Cyrus Sec, Sec.; Charles Fahr, Treas., Meadville, Pa. General Office, Meadville, Pa.

Media, Middletown, Ashton and Chester Electric Ry.—Length of line, 12.07 m.; of track, 13.09 miles. Chartered April 25, 1893. Operates under lease the Philadelphia, Morton and Swarthmore St. Ry. (see subjoined statement).

Operations, year ending June 30, 1901.—Passengers carried, 491,307. Earnings (passenger, \$21,836; other, \$48), \$21,884. Operating expenses, \$19,933. Net earnings, \$1,951. Payments: Taxes, \$134; other charges, \$902—total, \$1,036. Surplus, \$915.

General Balance Sheet, June 30, 1901.—Capital stock, \$5,623; loans, \$1,000; current liabilities, \$902; profit and loss, \$915—total, \$8,440. Contra: Cost of road, etc., \$5,623; cash and current assets, \$2,817—total, \$8,440.

PHILADELPHIA, MORTON AND SWARTHMORE STREET RY.—Length of track, 12 miles. Gauge, 5 ft. 2 in. Rail (T), 70 lbs. Chartered Feb. 24, 1899. Leased Dec. 24, 1900, to the Media, Middletown, Ashton and Chester Electric Ry. Co. Balance Sheet, June 30, 1901.—Capital stock, \$285,000; current liabilities, \$1,791—total, \$286,791. Contra: Cost of road, etc., \$278,282; cash and current assets, \$1,509; profit and loss, \$7,004—total, \$286,791. Lewis J. Levick, Pres., Philadelphia, Pa.; Walter S. Hammett, Vice-Pres., New York, N. Y.; Edward J. Hasse, Sec. & Treas., Philadelphia, Pa. Office, Folsom, Pa.

Directors (M., M., A. & C. E. Ry. Co.).—Frederick W. Hammett, Lewis J. Levick, Edward J. Hasse, D. Wallerstein, B. G. Jones, Philadelphia, Pa. Officers: Frederick W. Hammett, Pres.; B. Griffith Jones, Vice-Pres.; Edward J. Hasse, Sec. & Treas., Philadelphia, Pa. Office, Folsom, Pa.

Monongahela City Street Ry.—Length of line, 2.10 miles. Chartered Feb. 21, 1893; road opened Sept. 30, 1895. Cars (motor), 2.
Operations, year ending June 30, 1901.—Passengers carried, 110,965. Earnings (passenger), \$5,548. Operating expenses, \$2,548. Net earnings, \$3,000. Paid taxes, \$229. Surplus, \$2,771.
General Balance Sheet, June 30, 1901.—Capital stock, \$15,000; current liabilities, \$3,524; profit and loss, \$2,850—total, \$21,375. Contra: Cost of road, etc., \$21,375.

Directors.—S. M. Downer, E. G. Acheson, Monongahela, Pa.; W. F. Lloyd, J. W. Lloyd, Thomas Herriott, Pittsburgh, Pa. Officers: S. M. Downer, Pres., Monongahela, Pa.; J. W. Lloyd, Sec.; W. F. Lloyd, Treas., Pittsburgh, Pa.; F. M. Ross, Gen. Supt., General Office, Monongahela City, Pa.

Monongahela Inclined Plane Co.—Length: 2 (passenger and vehicle) roads, each 650 ft. Gauges—passenger, 4 ft. 10½ in.; vehicle, 12 ft. Rail (T), 60 and 80 lbs. Chartered in perpetuity April 12, 1867; passenger line opened May 28, 1870; vehicle line, April 1, 1884. Charter empowers company to use any motive power. Cars, 4; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Passengers carried, 1,179,488; transfers without additional fare, 456,983. Earnings (passenger), \$40,287; vehicles, \$11,546; other, \$1,816; \$53,148. Operating expenses and taxes, \$21,609. Net earnings, \$31,639. Paid dividends (8 p. c.), \$20,000. Surplus, \$11,639; surplus forward, \$12,606—total, \$24,143.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$230,000; shares, \$50) paid in, \$250,000; profit and loss, \$24,143—total, \$274,243. Contra: Cost of road and equipment, \$250,000; all other assets, \$24,143—total, \$274,243.

Directors.—James M. Bailey, M. W. Acheson, A. H. Childs, W. H. Nimick, Jno. M. Kennedy, John Paul, Jos. G. Walter, Pittsburgh, Pa.; W. E. Wrenshall, Woodville, Pa. Officers: James M. Bailey, Pres.; W. C. Macrum, Sec. & Treas.; L. B. Hutton, Supt., Pittsburgh, Pa. General Office, Carson St., Pittsburgh, Pa.

Montoursville Passenger Ry.—Length of road, 5.3 m.; of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in perpetuity, June 28, 1897; road opened Dec. 16, 1897. On Oct. 22, 1899, this company passed under the control of the Railways Company General (see General Index), through purchase of the entire stocks and bonds. Cars, 7. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1902.—Passengers carried, 337,822. Earnings (passenger), \$15,498; other, \$508; \$16,006. Operating expenses, \$13,701. Net earnings, \$2,305. Paid taxes, \$600. Surplus, \$1,705.
General Balance Sheet, June 30, 1902.—Capital stock (\$50 shares), authorized and paid in, \$75,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 40-yr. \$500 gold coupon bonds, due July 1, 1928, interest Jan. and July, at office of the trustee, Union Trust Co., Philadelphia, Pa.), \$75,000; current liabilities, \$1,582; profit and loss, \$2,715—total, \$154,297. Contra: Cost of road, etc., \$152,645; other assets, \$1,652—total, \$154,297.

Directors.—Evans R. Dick, Jay Cooke, 3d, Richard H. Rushton, J. Ogden Hoffman, Geo. S. Graham, Philadelphia, Pa. Officers: Evans R. Dick, Pres.; J. J. Collier, Sec. & Treas.; D. A. Hagerty, Gen. Supt., Philadelphia, Pa.; John P. Coonan, Supt., Montoursville, Pa. General Offices, Montoursville, Pa., and North American Bldg., Philadelphia, Pa.

Mount Troy and Reserve Township Traction Street Ry.—Length of line, 2.75 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Chartered July 2, 1892; road opened for traffic in Sept., 1900. Cars, 2.

Operations, year ending June 30, 1901.—Passengers carried, 39,900. Earnings (passenger), \$1,995. Operating expenses and taxes, \$4,795. Deficit from operations, \$2,800.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$50), \$20,000; current liabilities, \$8,500—total, \$28,500. Contra: Cost of road, etc., \$25,005; cash, \$695; profit and loss, \$2,800—total, \$28,500.

Directors.—F. B. McFeely, Aug. Buerkle, R. J. Stoury, Jr., John L. McFeely, John C. Slack, Pittsburgh, Pa.; Chas. F. Harbaugh, Henry S. Beeker, Sewickly, Pa. Officers: F. B. McFeely, Pres.; Aug. Buerkle, Vice-Pres.; John L. McFeely, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Newtown Electric Street Ry.—Length of tracks operated (leased, 9.19 m.), 27.89 miles. Gauge, 5 ft. 2½ in. Rail, 70 lbs. Chartered Dec. 17, 1896; first section opened Dec. 21, 1897. The Newtown, Langhorne and Bristol Trolley Street Ry. was leased on Sept. 1, 1898 (see subjoined statement). In 1900 the Railways Company General (see General Index) purchased \$200,000 bonds (out of a total of \$300,000) and \$40,000 par value of the capital stock of this company. Cars (motor), 15.

Operations, year ending June 30, 1901.—Passengers carried, 836,365. Earnings (passenger), \$48,413; other, \$5,300; \$53,713. Operating expenses, \$42,170. Net earnings, \$11,543. Payments: Interest on bonds, \$6,636; taxes, \$3,551; rentals, \$6,724—total, \$16,911. Deficit, \$5,368.

General Balance Sheet, June 30, 1901.—Capital stock, \$300,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, dated July 20, 1898, interest at office of trustee, Real Estate Title, Insurance and Trust Co., Philadelphia, Pa.), \$300,000; loans, \$31,250; interest on bonds accrued, \$6,636—total, \$637,886. Contra: Cost of road and equipment, \$613,925; materials, etc., \$1,518; additions and betterments, \$419; cash and current assets, \$2,286; profit and loss, \$19,735—total, \$637,886.

NEWTOWN, LANGHORNE AND BRISTOL TROLLEY STREET RY.—Length of line, 8.79 m.; of track, 9.19 miles. Gauge, 5 ft. 2 in. Rail (T), 48 lbs. Chartered March 28, 1895; road opened April 15, 1896; since extended to Bristol, and franchises obtained to Trenton, N. J. Leased Sept. 1, 1898, to the Newtown Electric Street Ry. Co. Cars, 8. Balance Sheet, June 30, 1901.—Capital stock authorized and paid in, \$118,000; funded debt, \$112,000; interest on bonds due and accrued, \$700—total, \$230,700, representing cost of road and equipment. T. P. Chambers, Pres. & Treas.; Thos. J. Jancy, Sec., Newtown, Pa. General Office, Newtown, Pa.

Directors (N. E. St. Ry. Co.).—Thomas P. Chambers, George C. Worstall, John B. Chambers, George C. Blackfan, William T. Wright, Asbel W. Watson, Edward H. Buckman, T. S. Kinderdine, Newtown, Pa.; D. H. Hegarty, Robert Alexander, Philadelphia, Pa. Officers: Thomas P. Chambers, Pres. & Treas.; George C. Worstall, Sec., Newtown, Pa. General Office, Newtown, Pa.

Oil City Street Ry.—Length of line, 3.95 m.; of track, 4.58 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66 lbs. Organized, and charter dated, June 25, 1889; road opened May 30, 1896. The Oil City Station Ry. is operated by this company (see subjoined statement). The Citizens' Traction Co. (Oil City, Pa.), and the Franklin Electric Street RR. Co. are controlled in the same interest as this company.

Operations, year ending June 30, 1901.—Passengers carried, 932,828. Earnings (passenger), \$42,522; other, \$719; \$43,241. Operating expenses, \$51,697. Deficit from operations, \$8,456. Charges: Interest on bonds, \$1,500; taxes, \$70; rentals, \$1,548—total, \$3,118. Deficit for year, \$11,574.

General Balance Sheet, June 30, 1901.—Capital stock, \$90,000; funded debt outstanding, \$25,000; current liabilities, \$96,816—total, \$211,816. Contra: Cost of road and equipment, \$139,040; other permanent invest-

ments, bridge tolls, \$12,500; additions and betterments, \$14,723; current assets, \$1,238; profit and loss, \$44,315—total, \$211,816. The \$25,000 bonds shown in the foregoing balance sheet have been retired since the close of the fiscal year.

OIL CITY STATION RY.—Length of line, ——— | profit and loss, \$5,762—total, \$38,074. Contra: Cost of road, \$32,085; current assets, \$5,989—total, \$38,074. D. J. Geary, Pres.; W. B. Filson, Sec. & Treas., Oil City, Pa. General Office, Oil City, Pa.

Directors (O. C. St. Ry. Co.).—D. J. Geary, D. T. Borland, Wm. Hasson, Joseph Seep, Eugene Liebel, Oil City, Pa. Officers: D. J. Geary, Pres.; W. B. Filson, Sec. & Treas.; John R. Fobes, Gen. Mgr., Oil City, Pa. General Office, Oil City, Pa.

Patterson Heights Street Ry.—Length of line, 0.30 m.; of track, 0.40 mile. Gauge, 5 ft. 2 in. Rail (T), 30 lbs. One motor car. Chartered July 3, 1895; began operations Jan. 19, 1896. This road is a combined electrical and cable incline.

Operations, year ending June 30, 1901.—Passengers carried, 26,044. Earnings (passenger), \$1,288. Operating expenses, \$1,352. Deficit from operation, \$64. Payments: Interest on bonds, \$146; taxes, \$10—total, \$156. Deficit, \$220; deficit forward, \$1,478—total, \$1,698.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$6,000; funded debt outstanding (1st mtge. 6 p. c. gold reg. \$500 bonds, dated April 1, 1898, interest Jan. and July, at the First National Bank, Beaver Falls, Pa.; auth., \$6,000), \$5,700—total, \$11,700. Contra: Cost of road and equipment, \$9,554; cash, \$69; profit and loss, \$2,077—total, \$11,700. Trustee of bonds, James M. May.

Directors.—John Reeves, J. F. Merriman, H. W. Reeves, H. C. Patterson, C. H. Myers, J. T. Reeves, Beaver Falls, Pa. Officers: John Reeves, Pres.; John T. Reeves, Sec.; Fred. Harn, Gen. Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

People's Street Ry. (of Nanticoke and Newport).—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 27, 1892; road opened Nov. 23, 1895. Cars, 10.

Operations, year ending June 30, 1901.—Passengers carried, 513,842. Earnings (passenger), \$24,844; other, \$293, \$25,137. Operating expenses, \$20,322. Net earnings, \$4,815. Payments: Interest on bonds, \$6,000; taxes, \$754—total, \$6,754. Deficit, \$1,939; surplus forward, \$5,410; net surplus, \$3,471.

General Balance Sheet, June 30, 1901.—Capital stock, \$100,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. \$500 coupon and reg. bonds, due July 1, 1926, interest payable Jan. 1 and July 1, at treasurer's office, Nanticoke, Pa.), \$100,000; interest accrued and due, \$3,000; profit and loss, \$3,471—total, \$206,471. Trustee of bonds, Miner's Savings Bank, Wilkesbarre, Pa. Contra: Cost of road, etc., \$200,645; materials, etc., \$2,355; cash, \$3,471—total, \$206,471.

Directors.—K. M. Smith, Alden, Pa.; George T. Morgan, R. H. Conover, Nanticoke, Pa.; M. C. Dizer, East Weymouth, Mass.; A. E. Pond, West Haven, Conn. Officers: K. M. Smith, Pres., Alden, Pa.; George T. Morgan, Vice-Pres.; R. H. Conover, Sec. & Treas.; A. Van Alstyne, Gen. Supt., Nanticoke, Pa. General Office, Nanticoke, Pa.

Philadelphia and Chester Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Organized Oct. 31, 1900. Consolidation of the Prospect Park Ry. and the Philadelphia and Chester Street Ry.

Operations, year ending June 30, 1901.—Passengers carried, 122,129. Earnings (passenger), \$6,194. Operating expenses, \$5,981. Net earnings, \$213. Payments: Interest on funded debt, \$9,000; taxes, \$253—total, \$9,253. Deficit, \$9,040.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$350,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1930, interest May and Nov.), \$270,000; interest on funded debt, due and accrued, \$2,250; current liabilities, \$20,948—total, \$643,198. Contra: Cost of road, \$632,500; current assets, \$1,650; profit and loss, \$9,040—total, \$643,198. Authorized issue of bonds, \$350,000; trustee, Finance Co. of Pennsylvania, Philadelphia, Pa., at whose office interest is payable.

Directors.—John A. Rigg, Reading, Pa.; H. C. Moore, Trenton, N. J.; E. J. Moore, R. N. Carson, R. N. Buckley, Philadelphia, Pa. Officers: John A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres., Trenton, N. J.; Wm. S. Bell, Sec. & Treas.; A. G. Davids, Supt., Philadelphia, Pa. General Office, Philadelphia, Pa.

Philadelphia and West Chester Traction Co.—Length of track, 20 miles. Gauge, 5 ft. 2½ in. Rail (T), 58 lbs. Chartered April 24, 1895, in perpetuity; road first opened about May 1, 1896; completed Aug. 1, 1899. Electricity substituted for dummy engines as motive power. This company controls the Philadelphia and West Chester Turnpike Road Co. and the Philadelphia, Castle Rock and West Chester Ry. Co. through ownership of stock. All rights of the Delaware County Passenger RR. (chartered in 1859) are vested in the Philadelphia and West Chester Turnpike Road Co. In Jan. 1902, the Ardmore and Llanerch Ry. (projected from Ardmore to Llanerch) was leased by this company. Cars, 23. Power stations, 2. Engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 587,926. Earnings (passenger), \$100,166. Operating expenses, \$74,489. Net earnings, \$25,677. Payments: Interest on bonds, \$20,000; taxes, \$9,056—total, \$29,056. Deficit, \$3,379.

General Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; \$50 shares) paid in, \$548,937; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Oct. 1, 1918, interest Jan. and July at the office of the trustee, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.), \$390,000; accounts payable, \$85,202—total, \$1,024,139. Contra: Cost of road, etc., \$901,872; stock of other companies, \$83,417; subscription, Phila., Castle Rock and West Chester Ry. Co., \$2,250; cash and current assets, \$33,220; profit and loss, \$3,380—total, \$1,024,139. The authorized issue of bonds in \$400,000; they are subject to call at 105 after Oct. 1, 1899.

Directors.—Charles S. Hinchman, A. M. Taylor, William Rotch Wister, J. N. M. Shimer, Charles B. Penrose, W. C. Alderson, Philadelphia, Pa.; Wm. S. Taylor, Overbrook, Pa. Officers: A. M. Taylor, Pres.; W. S. Taylor, Vice-Pres.; C. Russell Hinchman, Sec. & Treas., Philadelphia, Pa.; F. C. Davis, Gen. Supt., Llanerch, Delaware Co., Pa. General Office, West End Trust Building, Philadelphia, Pa.

Philadelphia, Bristol and Trenton Passenger Ry.—Length of track (Philadelphia to Bristol), 8.2 miles. Gauge, 5 ft. 2½ in. Rail—girder, 60 and 90 lbs.; T, 60 lbs. Chartered Dec. 30, 1901; consolidation of the Bristol Passenger Ry., and the Philadelphia and Bristol Passenger Ry. Cos. (see Manual for 1901, pages 1025 and 1038). The property of the last named company was purchased at receiver's sale on Sept. 10, 1901. Cars, 11. Capital stock (shares, \$50) authorized and paid in, \$250,000.

Directors.—Bromley Wharton, Bristol, Pa.; Albert B. Kelley, W. H. Drayton, 3d, Philadelphia, Pa.; George Blackstone, Baltimore, Md.; W. F. Sadler, Jr., Trenton, N. J. Officers: J. W. Ellard, Pres., Baltimore, Md.; W. F. Sadler, Sec. & Treas., Trenton, N. J. General Office, Philadelphia, Pa.

Philadelphia Rapid Transit Co.—Incorp. May 1, 1902, under the laws of the State of Penn-

sylvania; organized for the purpose of operating a traction motor company with the powers conferred by the Act of March 22, 1887, and its supplements. The company, since its formation, has acquired the entire capital stock of the following companies, each of which has obtained the necessary consent of the City Councils of Philadelphia to construct its lines:

NAME OF COMPANY.	Authorized Par Capital Value	Capital Stock	Stock Shares Issued.	NAME OF COMPANY.	Authorized Par Capital Value	Capital Stock	Stock Shares Issued.
Market St. Elevated Pass. Ry...	\$1,500,000	\$50	\$750,000	Central Rapid Transit St. Ry...	\$60,000	\$50	\$20,000
Ridge Ave. Elevated Pass. Ry...	850,000	50	425,000	Eastern Rapid Transit St. Ry...	540,000	50	180,000
Frankford Elevated Pass. Ry...	750,000	50	375,000	Western Rapid Transit St. Ry...	360,000	50	120,000
Passyunk Ave. Elev. Pass. Ry...	350,000	50	175,000	Northern Rapid Transit St. Ry...	228,000	50	76,000
Germantown Ave. El. Pass. Ry...	900,000	50	450,000	Southern Rapid Transit St. Ry...	90,000	50	30,000
Broad St. Rapid Transit St. Ry...	150,000	50	50,000	Chestnut Hill & Glen R.T. St. Ry...	288,000	50	96,000

The company has undertaken the construction of a subway at once on Market St. from 23d St. to the Delaware, and south on Delaware Ave. to South St., as authorized by the charters of the Market Street Elevated Ry., and the Frankford Elevated Passenger Ry. Cos.

The company has leased the entire system of the Union Traction Co. for 999 years from July 1, 1902, at an annual rental, payable in gold, of \$900,000, for the first two years; \$1,200,000 for the next two years; \$1,500,000 for the next two years, and \$1,800,000 yearly thereafter. "Said yearly rentals shall be paid in equal semi-annual payments on or before the first days of January and July in each year, so that Union, on such days, respectively, may be able to make distribution of the same as a dividend to its stockholders, the first payment to be made on or before the first day of Jan., A. D. 1903." (See appended statement for the Union Traction Co. and its subsidiary lines.) The stockholders of the Union Traction Co. were given the right to subscribe for 150,000 shares of the stock of the Philadelphia Rapid Transit Co.

General Balance Sheet, May 15, 1902.—Capital stock, \$3,600,000. Contra: Bonus on capital, \$100,000; cash on hand, \$2,900,000—total, \$3,000,000. The authorized capital stock of the company is \$30,000,000, divided into 600,000 shares of the par value of \$50, upon which there has been paid in \$5 per share, subject to call till full paid.

Directors.—To serve one year: John B. Parsons, Geo. D. Widener, Philadelphia, Pa. To serve two years: J. J. Sullivan, Wm. H. Sheldermine, Philadelphia, Pa. To serve three years: Wm. L. Elkins, P. A. B. Widener, Philadelphia, Pa. To serve four years: John M. Mack, Michael Murphy, Philadelphia, Pa. Officers: John B. Parsons, Pres.; Geo. D. Widener, 1st Vice-Pres.; Charles O. Kruger, 2d Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa. General Office, 820 Dauphin St., Philadelphia, Pa. Transfer Office, 1006 Land Title Building, Philadelphia, Pa.

RAILROAD LEASED TO THE PHILADELPHIA RAPID TRANSIT CO., JULY 1, 1902.

UNION TRACTION CO.—Chartered Sept. 6, 1895, with a capital stock of \$30,000,000, for the purpose of taking over, either by lease or purchase, the stock of the Philadelphia Traction Co., the Electric Traction Co. and the People's Traction Co., and giving to the shareholders of these companies the right to subscribe for their pro rata share of this company's stock. The Philadelphia Traction Co. was leased for 999 years from Oct. 1, 1895, at an annual rental of 8 p. c. The Electric Traction Co.'s stock was bought at \$85 per share for full paid, and \$70 per share for \$30 paid; and the People's Traction Co.'s stock at \$76 per share. The shares so bought were deposited with the Pennsylvania Co. for Insurances on Lives and Granting Annuities to secure that company's Trust Receipts, known as Electric and People's Traction Stock Trusts, drawing interest at 4 p. c. per annum, said interest being guaranteed by the Union Traction Co. So far as the Union Traction Co. is concerned there is no difference in the position of these securities.

On July 1, 1896, the Electric Traction system and People's Traction system were leased for 998 years and three months at an annual rental sufficient to meet all fixed charges, including interest on Electric and People's Traction 4 p. c. Stock Trusts, so that from that date all lines are operated directly by this company as lessee.

The Union Traction Co. pays all the fixed charges of the three companies, which, including the rental to the Philadelphia Traction Co., and the interest upon the Trust Certificates, are as follows: Rental Philadelphia Traction Co., \$1,600,000; interest on Electric and People's Traction 4 p. c. Stock Trusts, \$1,189,000.32; fixed charges Philadelphia system, \$1,283,804.28; fixed charges Electric system, \$868,821.84; fixed charges People's system, \$521,334.81—total, \$5,463,051.25. Taxes and licenses per annum, \$800,460.83. For further particulars, see Manual for 1896, page 1215. This company leased the lines of the Hestonville, Mantua and Fairmount Passenger Ry. Co. for 999 years, on terms given in the statement of that company, on page 1036. The entire system on June 30, 1901, embraced 343.08 miles of road, 457.36 miles of track, 10 power houses, and 23 barns for storage equipment.

During the past fiscal year the following roads were completed and are in operation: From Germantown to Falls of Schuylkill, via Wayne Avenue, Coulter Street, and Midvale Avenue; and the extension of the Philadelphia and Gray's Ferry Lines from 36th St. and Gray's Ferry Road, across the new Gray's Ferry Bridge to 49th St. and Woodland Avenue, West Philadelphia. These extensions, together with the necessity of adding heavier and larger cars, made it necessary to increase the power output; the machinery for the increased power being installed at power house, 33d and Market Streets.

The following roads were in the course of construction on June 30, 1901, and will be completed and put in operation at the earliest possible moment: From Frankford to Germantown, via Orthodox and Arrott Streets, Fisher's Lane, Wyoming Avenue, 5th Street, Olney Avenue, Thorp's Lane, and Chew Street, and the road on 52d Street from Lancaster Avenue to Baltimore Avenue.

Equipment, June 30, 1901.—Motor cars, 3,205, as follows: Closed, 1,694; open, 1,236; sweepers, 79; snow-ploughs, 61; sand cars, 55; sprinklers, 12; freight cars, 25; construction, 17; money, 4; mail, 14; special, 8.

Operations, year ending June 30, 1901.—Passengers carried, 302,225,286. Earnings (passenger, \$13,269,465; other, \$162,216), \$13,431,681. Operating expenses, \$5,836,185. Net earnings, \$7,595,496. Deductions: Taxes and licenses paid and accrued, \$1,029,963; rentals, \$5,297,704; other charges, \$406,561—total, \$6,734,228. Surplus, \$861,268.

Comparative statement of operations and income account for four years ending June 30 (including the Hestonville, Mantua and Fairmount Passenger Ry. from Jan. 1, 1898):

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Taxes & Licenses.	Fixed Charges.	Surplus.
	No.	\$	\$	\$	\$	\$	\$	\$	\$
1897-8.....	238,980,353	10,860,542	4,456,375	6,404,167	110,895	6,515,062	894,737	5,505,704	24,620
1898-9.....	259,527,668	11,793,858	4,793,366	7,000,492	242,408	7,242,900	991,101	5,634,726	617,073
1899-00.....	292,237,924	13,033,794	5,624,898	7,409,072	215,849	7,624,921	1,023,266	5,663,634	938,021
1900-01.....	302,225,286	13,269,465	5,836,185	7,433,280	162,215	7,595,495	1,029,963	5,704,365	861,268

General Balance Sheet, June 30, 1901.

Construction and Equipment.....	\$3,847,867 68	Capital Stock.....	\$10,499,912 50
Franchise Account.....	90,248 75	Income Fire Insurance Fund.....	12,400 06
Sundry Stocks and Bonds.....	5,584,091 45	Accounts Payable.....	111,465 62
Real Estate.....	432,274 53	Accrued Maintenance Accounts.....	382,265 31
Advanced to Leased Lines.....	5,880,572 90	Fixed Charges and Taxes Accrued....	1,450,203 83
Supplies.....	190,709 39	Open Accounts.....	800,000 00
Accounts Receivable.....	27,273 40	Due Underlying Companies.....	215,790 53
Due Leased Lines (without interest)...	1,004,101 68	Trustee Accounts.....	120 00
Fire Insurance Fund.....	224,995 00	Profit and Loss.....	2,034,381 39
Cash.....	194,607 87		
Cash in Agents' Hands.....	20,000 00		
Total Assets.....	\$16,510,640 97	Total Liabilities.....	\$16,510,640 97

Financial Statement, May 1, 1902.—Capital stock (\$50 shares), authorized, \$30,000,000; paid in, \$10,499,912. Funded debt: Collateral trust 4 p. c. \$1,000 gold Trust Co. certificates, dated 1895, redeemable at company's option on and after Oct. 1, 1945, interest April and Oct., at trustee's office; outstanding, \$29,724,876. Principal and interest guaranteed by the Union Traction Co.; trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. The trust certificates were issued to acquire the shares of the People's and Electric Traction Co., and are secured by deposit with the trustee of all the stock of these companies thus purchased. Under the terms of the lease, this company assumed the bonded indebtedness of the Hestonville, Mantua and Fairmount Passenger Ry. and the Fairmount Park and Haddington Passenger Ry. Cos. (see page 1036).

Directors (elected Sept. 18, 1901).—Thomas Dolan, Wm. L. Elkins, Alex. M. Fox, John B. Parsons, Wm. H. Sheldermine, Alfred Smith, J. J. Sullivan, P. A. B. Widener, Geo. D. Widener, Geo. W. Elkins, Alex. Balfour, Chas. O. Kruger, Philadelphia, Pa. Officers: John B. Parsons, Pres. & Gen. Mgr.; Geo. D. Widener, 1st Vice-Pres.; Chas. O. Kruger, 2d Vice-Pres.; R. B. Selfridge, Sec. & Treas.; Walter Ellis, Gen. Supt., Philadelphia, Pa. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

RAILROAD LEASED AND OPERATED BY THE UNION TRACTION CO.

ELECTRIC TRACTION CO. OF PHILADELPHIA.—Length of track leased (Frankford and Southwark, Philadelphia City Pass. Ry., 66.92 m.; Citizens' Tenth and Eleventh Streets, 14 m.; Second and Third Streets RR., 40 m.), 120.92 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Incorp. May 8, 1893, and on July 26, 1893, acquired control under lease for 999 years from July 1, 1893, of the Frankford and Southwark Ry., this lease carrying with it control of the Citizens' Pass. Ry., and the Second and Third Sts. Ry. About the same time the company purchased 10,001 shares of stock of the Omnibus Co. General, and 10,100 shares of stock of the Lehigh Ave. Pass. Ry. Co. On April 11, 1893, the Lombard and South St. Ry. was merged into the F. & S. Ry. Co. Some preliminary work has been done for the Citizens' North End Street Ry. Co. and the Brown and Parrish Street Ry. Co. In 1895 the Union Traction Co. purchased nearly all the shares of this company (see page 1034), and on July 1, 1896, the Electric Traction Co.'s system was leased to that company for 998 years and 3 months on terms given in lessee's statement. (For terms of leases, etc., see statements of the respective companies.) Operations included in lessee's statement on page 1034.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$8,750,000; shares, \$50) paid in, \$8,297,920; funded debt, \$282,100; accounts, property of leased lines, \$100,855; ground rent and mortgages, \$41,264; profit and loss, \$12,386—total, \$8,734,525. Contra: Cost of road, etc., \$7,757,713; Union Traction Co., \$946,812—total, \$8,734,525.

Funded debt outstanding consisted, June 30, 1901, of \$150,000 L. & S. S. Ry. 1st mtge. 5s, dated Nov. 11, 1881, due Dec. 1, 1901, but redeemable after Dec. 1, 1886, interest, tax free, June 1 and Dec. 1, at office of Electric Traction Co.; and \$132,100 West End Pass. Ry. 1st mtge. 7 p. c. 30-yr. \$100 and \$500 coupon bonds, due Oct. 1, 1905, interest April 1 and Oct. 1, at Real Estate Title Insurance and Trust Co., Philadelphia. Trustee of 1st 5s: Real Estate Title Insurance and Trust Co., Philadelphia; of West End 1st 7s: Phila. Trust, Safe Deposit and Insurance Co. John B. Parsons, Pres.; Charles O. Kruger, Treas., Philadelphia, Pa. Capital stock authorized: 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total, \$8,297,920.

RAILROADS LEASED OR CONTROLLED BY THE

ELECTRIC TRACTION CO. OF PHILADELPHIA.

CITIZENS' CLEARFIELD AND CAMBRIA STREET RY.—Length of track, 0.75 mile. Chartered May 10, 1894; built in 1895 by the Electric Traction Co. Leased to Union Traction Co. for 999 years from July 1, 1896, rental 6 p. c. on stock actually issued. Balance Sheet, June 30, 1901.—Capital stock, \$29,403—total, \$55,403. Contra: Cost of road, \$30,000; cash, \$5,400—total, \$35,403. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa.

CITIZENS' EAST END STREET RY.—Length of track, 2 miles. Chartered May 10, 1894; built in 1896 by the Electric Traction Co., and leased to the Union Traction Co. for 999 years from July 1, 1896, at 6 p. c. on stock actually issued. Balance Sheet, June 30, 1901.—Capital stock, \$15,000; due lessee for additions and betterments, \$53,508—total, \$68,508. Contra: Cost of road, \$55,008; cash, \$13,500—total, \$68,508. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa.

FAIRMOUNT PARK AND HADDINGTON PASSENGER RY.—Length of lines, 6.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered July 28, 1892; road leased on May 6, 1895, to the Hestonville, Mantua and Fairmount Passenger Ry. for 999 years at an annual rental of 6 p. c. on stock, payable Feb. and Aug. Lease assigned to the Union Traction Co., Jan. 27, 1898. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$300,000; accounts payable, \$25,000; sundries, \$11; profit and loss, \$1,014—total, \$326,025. Contra: Cost of road, \$224,956; equipment, \$100,000; cash, \$1,070—total, \$326,025. Isaac Blum, Pres.; Geo. D. McCreary, Vice-Pres.; Wm. P. Slinnett, Sec. & Treas. General Office, 8th cor. Dauphin Streets, Philadelphia, Pa.

FRANKFORD AND SOUTHWARK PHILADELPHIA CITY PASSENGER RY.—Length of line, 50.90 m.; of track, 68.08 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 47 to 60 lbs. For history, see Manual for 1896, page 1216. On July 1, 1893, all this company's lines were leased to the Electric Traction Co. of Philadelphia for 999 years, on the following terms: Rental, \$12 per share 1st year, \$12.50 2d year, \$13 3d year, \$13.50 4th year, \$14 5th year, \$14.50 6th year, \$15 7th year, \$16 8th year, \$17 9th year, \$18 per share for 10th and each subsequent year, and \$2,500 organization expenses. The lessee also guarantees the rentals of the Citizens' Passenger and Second and Third Sts. Ry. Cos. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$1,875,000; current liabilities, \$8,822; profit and loss, \$9,708—total, \$1,893,530. Contra: Construction and equipment, \$1,890,302; cash, \$3,228—total, \$1,893,530. (For bonded debt of Lombard and South Sts. Ry. Co., see statement for Electric Traction Co. preceding.) Jeremiah J. Sullivan, Pres.; R. C. Brewster, Sec. & Treas., Philadelphia, Pa. General Office, 411 Bullitt Building, Philadelphia, Pa.

Citizens' Passenger Ry.—Length of track, 10.50 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 45, 47, and 60½ lbs. Incorp. March 25, 1858; road opened as above, in 1891. Leased, April 1, 1892, for 999 years to the Frankford and Southwark Ry. Co.—annual rental, \$11.50 per share for 1st year; \$12 per share for 2d year; \$12.50 for 3d and 4th years; \$13 for 5th and 6th years, and \$14 per share for 7th and succeeding years. Lease assumed by the Electric Traction Co. on Aug. 17, 1893. Capital stock, \$500,000, representing cost of road, \$393,496, and equipment, \$106,504. Chas. E. Ellis, Pres.; William F.

Kling, Sec. & Treas., Philadelphia, Pa. General Office, 513 Chestnut St., Philadelphia, Pa.

Second and Third Streets Ry.—Length of track, 40 miles. Gauge, 5 ft. 2½ in. Rail, 43 to 55 lbs. Incorp. April 10, 1858. Leased for 999 years from Jan. 1, 1893, to the Frankford and Southwark Ry. Co.; rental, \$8.50 per share for the 1st year, \$9 per share 2d and 3d years, \$9.50 4th year, \$10 5th and 6th years, \$10.50 7th and 8th years, \$11 9th year, and \$12 for the 10th and succeeding years; also \$2,250 annually. On Aug. 17, 1893, lease was assumed by the Electric Traction Co. of Philadelphia. Balance Sheet, June 30, 1901.—Capital stock auth., \$1,060,200; \$50 shares, \$771,076; unpaid dividends, \$10,291; sundries, \$286,496; profit and loss, \$69,984—total, \$1,134,847. Contra: Cost of road, etc., \$1,057,572; cash, \$67,975; current assets, \$9,300—total, \$1,134,847. Horace T. Potts, Pres.; Charles D. Matlack, Sec. & Treas., Philadelphia, Pa. General Office, 2653 Frankford Avenue, Philadelphia, Pa.

HESTONVILLE, MANTUA AND FAIRMOUNT PASSENGER RR.—Length of lines, 17.83 m.; leased, 6.25 m.—total, 24.08 miles. Gauge, 5 ft. 2½ in. Rail (glrder), 90 lbs. Chartered April 6, 1859, and consolidated with the Fairmount and Arch St. Pass. Ry. Co. on Dec. 29, 1864, and with the Fairmount Pass. Ry. Co. on Feb. 15, 1865. Electricity introduced in Dec., 1894. Consideration for franchise: $\frac{2}{3}$ of 1 p. c. of gross and other State taxes. On May 6, 1895, this company leased the Fairmount Park and Haddington Pass. Ry. for 999 years, guaranteeing 6 p. c. on the capital stock. On Jan. 27, 1898, leased to the Union Traction Co. from Jan. 1, 1898, for 999 years at an annual rental of 6 p. c. on the preferred and 4 p. c. on the common stock of the lessor company. The lease of the Fairmount Park and Haddington Passenger Ry. is assigned to the Union Traction Co. The bonds of both companies are assumed by the lessee, and the operations since Jan. 1, 1898, are included in those of that company. Balance Sheet, June 30, 1901.—Capital stock—\$50 shares—preferred

PEOPLE'S TRACTION CO. OF PHILADELPHIA.—Incorp. March, 1893, and purchased almost the entire issues of both common and preferred stock of the People's Passenger Ry. Co. (see subjoined statement). In Oct., 1895, practically all the shares of this company were acquired by the Union Traction Co., and on July 1, 1896, that company leased all the lines of this company's system for 998 years and three months; for terms of lease, etc., see page 1034. Operations included in lessee's statement on page 1034.

Financial Statement, May 1, 1902.—Capital stock (\$30 shares), authorized and paid in \$6,000,000. There are also outstanding \$5,807,970 (auth., \$5,810,000) People's Pass. Ry. 4 p. c. \$1,000 gold reg. stock trust certificates, dated April 15, 1893, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the office of the trustee, Pennsylvania Co. for Insurance of Lives and Granting Annuities, Philadelphia, Pa. These certificates are secured by deposit of the purchased stock of the People's Passenger Ry. Co., and are limited in issue to one \$1,000 certificate for each 147 shares of stock deposited. Principal and interest are guaranteed by the Traction Co. if the dividends on the People's Passenger Ry. Co. are not sufficient for the purpose. A sinking fund of \$25,000 per annum from the dividends on said stock, beginning Feb. 1, 1903, is provided for their redemption. Certificates will be purchased at not above par, but they will not be drawn. John B. Parsons, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, 820 Dauphin St., Philadelphia, Pa.

RAILROADS CONTROLLED BY THE PEOPLE'S TRACTION CO. OF PHILADELPHIA.

PEOPLE'S PASSENGER RY.—Length of track (owned), 2.69 m.; track operated (78.25 m. leased), 83.66 miles. Gauge, 5 ft. 2 in. Rail (9 in. glrder), 90 lbs. Incorp. April 15, 1873. This company leased the Green and Coates Street Phila. Pass. Ry. on Sept. 1, 1881, and the Germantown Pass. Ry. on Oct. 13, 1881, and operates, under agreements, the Northern, Centennial, Glard Avenue, Hill Crest Avenue, Chelton Avenue, and the Philadelphia, Cheltenham, and Jenkintown Passenger Ry. Cos. (For history of the leased lines, terms of rentals, etc., see subjoined statements.) In March, 1893, control of this company was acquired by the People's Traction Co. Leased July 1, 1896, to the Union Traction Co. Electric power substituted for horses in 1894; horse power is still employed on 5.38 miles. Balance Sheet, June 30, 1901.—Capital stock (auth., \$2,250,000; \$25 shares) paid up, \$924,056; funded debt (see below), \$1,075,000; leased equipment account, \$194,708; accounts payable, \$70,687; ground rents, \$5,833; due People's Traction Co. for construction and equipment, \$5,538,555; profit and loss, \$287,168—total, \$8,096,047. Contra: Cost of road, etc., \$6,830,425; real estate, \$9,833; leases cost accounts, \$1,110,789; sinking fund, \$145,000—total, \$8,096,047.

Funded debt outstanding, June 30, 1901, consisted of \$250,000 1st mtge. 7 p. c. \$1,000 coupon bonds, due Jan. 15, 1905, interest Jan. and July; \$458,000 1st mtge. 5 p. c. \$1,000 coupon bonds, due July 15, 1911, interest Jan. and July, and \$367,000 (auth., \$1,125,000) consol. mtge. 5 p. c. \$1,000 coupon bonds, due March 1, 1912, interest March and Sept. Both issues of 1st mtge. bonds are secured on the People's Ry. proper, known as the Callowhill Street Division, and

(auth. and outstanding, \$533,900); common (auth., \$1,906,100; outstanding, \$239,331)—total outstanding, \$533,231; funded debt, \$1,250,000; due leased lines, \$100,000; leased equipment account, \$241,969; ground rents and mortgages payable, \$30,767; accounts, \$50; profit and loss, \$53,687—total, \$2,539,754. Contra: Cost of road, equipment, etc., \$1,895,187; real estate, \$438,860; Union Traction Co. account, \$204,141; cash and accounts, \$1,566—total, \$2,539,754.

Funded debt authorized and outstanding, May 1, 1902, consisted of \$1,250,000 consol. mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1924, interest May and Nov., tax free, at the office of the trustee, Glard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Of these bonds, \$199,500 were issued at 34 p. c. to retire \$124,500 Fairmount Passenger Ry. 1st mtge. bonds, which matured Jan. 1, 1901, and \$75,000 H. M. & F. T. R.R. 2d mtge. bonds, which matured March 1, 1902. The remainder (\$1,050,500) of the bonds, as also the \$533,900 preferred stock, were issued to meet the cost of equipping the road with electric power. John B. Parsons, Pres.; Wm. H. Sheldermine, Vice-Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, 820 Dauphin St., Philadelphia, Pa.

LEHIGH AVENUE RY.—Length of line, 3 m.; of track, 6 miles. Gauge, 5 ft. 2½ in. Rail (steel), 90 lbs. Incorp. Dec. 18, 1873; opened May 1, 1890. Began operations as a storage battery electric road, May 1, 1890; horses substituted Jan. 16, 1891; overhead trolley substituted Nov. 11, 1894. Controlled by the Electric Traction Co. through ownership of stock. Operated by the Union Traction Co. under a traffic agreement.

Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; \$50 shares) paid in, \$600,000. Contra: Cost of road, etc., \$546,177; open accounts, \$7,070; profit and loss, \$46,753—total, \$600,000. John B. Parsons, Pres.; Alfred Smith, Vice-Pres.; Charles O. Kruger, Treas., Philadelphia, Pa. General Office, 9th and Dauphin Sts., Philadelphia, Pa.

cover franchises and all real estate now owned or which may hereafter be acquired. The 5 p. c. bonds, though called 1sts, are really 2d mtge. bonds. They were issued in anticipation of the retirement of the 1st 75—which is only partially accomplished. The consols cover, in addition to the property securing the two issues of 1sts, all leasehold interests, equipment, etc., but not the stocks of other companies owned. In case of default, holders of any 1st mtge. bonds may ask for foreclosure, but consol. mortgage requires request from 60 p. c. of bonds outstanding. Interest on the several issues is payable at the office of the Real Estate Title Insurance and Trust Co., Philadelphia, Pa. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office, 8th and Dauphin Streets, Philadelphia, Pa.

Railroads Leased to the People's Passenger Ry. Co.

Centennial Passenger Ry.—Length of track, 0.89 mile. Chartered May 20, 1889; road opened April 21, 1893. Leased June 22, 1896, to the People's Pass. Ry. Co. for 999 years, from April 21, 1893.

Balance Sheet, June 30, 1901.—Capital stock, \$15,000; due for construction, \$12,568—total, \$27,568. Contra: Cost of road, \$12,700; cash, \$13,558; profit and loss, \$1,308—total, \$27,566. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office, 8th and Dauphin Streets, Philadelphia, Pa.

Chelton Avenue Passenger Ry.—Length of track, 4.58 miles. Gauge, 5 ft. 2½ in. Rail (glrder), 60 lbs. Chartered in perpetuity May 20, 1889; road opened (with horse power) throughout, April 1, 1893. Electricity substituted March 7, 1895. Operated under

agreement since April 1, 1895, by the People's Passenger Ry. Co., to which it was leased June 22, 1896, for 999 years, to take effect April 1, 1895. From July 1, 1896, leased to Union Traction Co. for 6 p. c. on stock actually issued. Balance Sheet, June 30, 1901.

—Capital stock (\$78,000 auth.; \$50 shares) paid in, \$39,000; current liabilities, \$139,322—total, \$178,322. Contra: Cost of road, etc., \$132,459; cash, \$35,100; profit and loss, \$10,763—total, \$178,322. John B. Parsons, Pres.; Charles O. Kruger, Sec. General Office, 8th and Dauphin Streets, Philadelphia, Pa.

Germantown Passenger Ry.—Length of line, 42.59 miles. Gauge, 5 ft. 2½ in. For history, see Manual for 1896, page 1218. Leased Oct. 1, 1881, to the People's Pass. Ry. Co. for 999 years, at an annual rental of \$135,000, besides taxes. Interest on bonds, running expenses, etc. On Dec. 1, 1893, the rental was increased by a supplemental lease to \$142,500 Jan. 1, 1895, \$150,000 Jan. 1, 1896, and \$157,500 Jan. 1, 1897, and annually thereafter. By the terms of the lease the rental is paid to the Guarantee Trust and Safe Deposit Co., and by them paid to stockholders as dividends; the same provisions apply to the bond interest and sinking fund. On Jan. 1, 1897, and thereafter, the dividend on the stock, as per the terms of the lease, will be \$5.25 per share per annum.

Balance Sheet, June 30, 1901.—Capital stock (\$1,500,000 auth.; \$50 shares) paid in, \$572,860; funded debt (Fairmount and Delaware RR. 1st mtge. 5 p. c. 40-yr. \$500 coupon bonds, due June 1, 1904, interest June and Dec., at office of the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.), \$67,500; unpaid dividends, \$311; maintenance of organization, \$15,000; sinking fund, \$10,000; interest and accounts, \$851; profit and loss, \$310,473—total, \$976,994. Contra: Cost of road, \$950,783; cash, \$7,768; sinking fund, \$10,000; expenses, \$8,444—total, \$976,994. Trustees of bonds: Pearson S. Peterson and David Stewart. Martin V. Burton, Pres.; John Jay Gilroy, Sec.; Harvey J. Delaney, Treas., Philadelphia, Pa. General Office, 316 Chestnut Street, Philadelphia, Pa.

Girard Avenue Passenger Ry.—Length of line, 0.62 m.; of track, 1.25 miles. Chartered May 17, 1894; road opened May 30, 1895. Leased June 22, 1896, to the People's Passenger Ry. Co. for 999 years, from May 30, 1895; and July 1, 1896, to the Union Traction Co., rental, 6 p. c. annually on stock actually issued. Balance Sheet, June 30, 1901.—Capital stock (\$9,000 auth.) paid in, \$5,000; due lessee for additions and betterments, \$132,951—total, \$137,951. Contra: Cost of road, \$132,951; hills receivable, \$4,844; profit and loss, \$156—total, \$137,951. John B. Parsons, Pres.;

PHILADELPHIA TRACTION CO.—Chartered Aug. 22, 1883, and on its organization leased the West Philadelphia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger Ry. and leased lines, and has since added to these several other lines by leases or operating contracts. On June 30, 1901, there were leased to this company 210 miles of track owned by various companies. A separate statement is given for each of those companies, and all information as to leases, history, capital account, bonded debt, etc., may be had by referring to them. The Marshall Street Passenger Ry. and the Southern Electric Passenger Ry. were leased on Aug. 7, 1895, for 999 years from Oct. 1, 1895, but no separate statements of these companies are reported. On Sept. 26, 1895, the lines of this company's system were leased to the Union Traction Co. for 999 years, from Oct. 1, 1895. Under the terms of the lease the lessee pays dividends of 4 (8 p. c. per annum) on each \$50 share, payable in gold, tax free. The lessee also assumes this company's collateral trust 4 p. c. gold bonds of 1917. Stockholders of this company were also permitted to subscribe for Union Traction Co. stock to the amount of 77 p. c. of their holdings. Operations included in lessee's statement on page 1034. For statement of operations for eight fiscal years to 1896, see Manual for 1896, page 1220.

General Balance Sheet, June 30, 1901.—Capital stock (\$30,000,000 auth.; \$50 shares), paid in, \$20,000,000; funded debt (4 p. c. collateral trust 30-yr. gold bonds, due Aug. 15, 1917, interest Feb. 15 and Aug. 15, at the People's Bank, Philadelphia, Pa.), \$823,748; current liabilities, \$3,969,765; profit and loss, \$60,920—total, \$24,854,433. Contra: Cost of road, etc., \$4,202,618; stock of other companies, \$5,106,155; cash, \$2,756; materials, etc., \$119,561; open accounts (construction leased lines), \$15,423,343—total, \$24,854,433.

The authorized amount of collateral trust bonds is \$1,300,000; they are secured by deposit with the trustee of 7,500 shares of stock of the West Philadelphia Pass. Ry. Co., and 2,500 shares of stock of the Union Ry. Co. Principal and interest payable in gold; trustee, Penn. Co. for Insurance of Lives, Philadelphia, Pa. There is a sinking fund of \$78,000 per annum for redemption. If bonds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, should default occur in payment of interest or principal, at the request of holders of one-sixth of outstanding bonds.

Directors.—Peter A. B. Widener, Wm. L. Elkins, John B. Parsons, Thos. Dolan, Joseph B. Altemus, Geo. W. Elkins, Philadelphia, Pa. Officers: Geo. D. Widener, Pres.; Wm. L. Elkins, Vice-Pres.; John B. Parsons, 2d Vice-Pres.; Jno. B. Peddle, Sec. & Treas., Philadelphia, Pa. General Office, 1006 Land Title Bldg., Philadelphia, Pa.

RAILROADS LEASED TO THE PHILADELPHIA TRACTION CO.

CATHERINE AND BAINBRIDGE STREET RY. OF THE CITY OF PHILADELPHIA.—Length of line, 11.36 miles. Gauge, 5 ft. 2½ in. Chartered May 14, 1889; electricity substituted for horses Dec. 15, 1892. Leased to the Phila. Traction Co. for 99 years from March 1, 1890. Lease amended Sept. 24, 1895, to 999 years from March 1, 1890, at an annual rental of \$24,000, payable semi-annually March 1 and Sept. 1; lessee to pay bond interest and taxes.

Charles O. Kruger, Sec., Philadelphia, Pa. General Office, 9th and Dauphin Streets, Philadelphia, Pa.

Green and Coates Streets Philadelphia Pass. Ry.—Length of line, 6.25 miles. Gauge, 5 ft. 2½ in. Chartered April 21, 1858; charter perpetual; leased to People's Pass. Ry. Co. for 999 years from Sept. 1, 1881, at an annual rental of \$60,000 (\$6 per share), lessees to pay also interest on bonds and expenses of management. Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$50 shares) paid in, \$150,000; ground rents and mortgages, \$21,917; profit and loss, \$154,466—total, \$326,382. Contra: Cost of road, etc., \$258,181; real estate, \$64,285; cash, \$3,916—total, \$326,382. Moses A. Dropsie, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut Street, Philadelphia, Pa.

Hill Crest Avenue Passenger Ry.—Length of line, 1.50 m.; of track, 3 miles. Chartered Feb. 25, 1896. Constructed and equipped by the Union Traction Co., it being a continuation of their track. Leased to the People's Passenger Ry. Co. on June 22, 1896, for 999 years. Balance Sheet, June 30, 1901.—Capital stock, \$20,000; due Union Traction Co. for construction, \$52,896—total, \$62,896. Contra: Cost of road, \$52,929; cash, \$3,716; sundries, \$251—total, \$62,896. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office, Philadelphia, Pa.

Northern Passenger Ry.—Length of line, 1.85 miles. Gauge, 5 ft. 2½ in. Rail (tram), 47 lbs. Chartered Sept. 29, 1890; road opened by horse power, July 9, 1892. Electricity substituted Dec. 29, 1894. Leased June 22, 1896, for 999 years to the People's Pass. Ry. Co., as of July 8, 1892. Balance Sheet, June 30, 1901.—Capital stock, \$15,000; current liabilities, \$20,281; profit and loss, \$91—total, \$35,372. Contra: Cost of road, etc., \$21,843; cash, \$13,529—total, \$35,372. John B. Parsons, Pres.; Charles O. Kruger, Sec. General Office, 8th and Dauphin Streets, Philadelphia, Pa.

Philadelphia, Cheltenham and Jenkintown Pass. Ry.—Length of line, 22.20 miles. Chartered Aug. 9, 1892; road opened Jan. 24, 1895. Leased June 22, 1896, to the People's Pass. Ry. Co. for 999 years, as of Jan. 24, 1895. Balance Sheet, June 30, 1901.—Capital stock, \$60,000; People's Traction Co., for construction, \$948,512—total, \$1,008,512. Contra: Cost of road, etc., \$902,929; due from lessee for interest assumed on construction, \$51,583; cash, \$54,000—total, \$1,008,512. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office, Philadelphia, Pa.

Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$400,000; funded debt (1st mtge. 5 p. c. \$1,000 bonds, due April 1, 1920, interest April and Oct., at the People's Bank, Philadelphia, Pa.), \$150,000; due lessee for additions and betterments, \$234,693; profit and loss, \$123—total, \$784,821. Contra: Construction, \$724,587; equipment, \$57,763; cash, \$2,471—total, \$784,821. Trustee of bonds: Penn. Co. for Insurance on Lives and Granting Annuities, Phila-

delphia, Pa. Geo. D. Widener, Pres.; Jno. B. Peddle, Sec., Philadelphia, Pa. General Offices, 1006 Land Title Building, Philadelphia, Pa.

CONTINENTAL PASSENGER RY.—Length of line, 10 miles. Gauge, 5 ft. 2½ in. Chartered Sept. 3, 1873; construction began in 1874; electricity substituted for horses Jan. 22, 1895. On July 1, 1879, leased the Seventeenth and Nineteenth Sts. Passenger Ry. for 99 years. Leased to the Union Pass. Ry. Co. Jan. 1, 1880, for 99 years, and lease assigned, on June 30, 1884, to the Phila. Traction Co., and again assigned to the Union Traction Co. Oct. 1, 1895; rental (\$120,050), \$6 per share of stock, lessee assuming interest and other obligations. Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; \$50 shares) paid in, \$580,000; funded debt (1st mtge. 6 p. c. \$500 and \$1,000 coupon bonds, dated June 30, 1879, due July 1, 1909, interest Jan. and July, at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), \$280,000; due lessee for additions and betterments, \$672,261; profit and loss, \$37,554—total, \$1,569,815. Contra: Cost of road, etc., \$969,688; stocks of other companies, \$600,000; cash, \$127—total, \$1,569,815. Bonds are subject to drawings of \$20,000 per annum after June 30, 1894. In the event of a default, foreclosure may be asked for by holders of \$1,000 bonds. William L. Elkins, Pres.; Jno. B. Peddle, Treas. General Office, 1006 Land Title Building, Philadelphia, Pa.

EMPIRE PASSENGER RY.—Length of line, 10.25 miles. Chartered Feb. 10, 1869. Leased Dec. 26, 1873, for 999 years to the Citizens' Pass. Ry. Co. and the Seventeenth and Nineteenth Sts. Pass. Ry. Co. On July 1, 1889, the Citizens' Co. sold its interest in the lease and returned the proceeds to the stockholders in the shape of a dividend of \$1 per share, equal to \$180,000. The Philadelphia Traction Co. purchased the entire capital stock of the Seventeenth and Nineteenth Sts. Co., and also of this company. Lease assigned Oct. 1, 1895, to the Union Traction Co., along with right to dividends on 6,000 shares of its stock then held by the Union Passenger Ry. Co.

Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$600,000; funded debt (1st mtge. 3½ p. c. 30-yr. Gold bonds, due July 1, 1930, \$200,000; due lessee for additions and betterments, \$705,715; profit and loss, \$135,640—total, \$1,641,355. Contra: Construction, etc., \$1,638,911; cash on hand, \$2,444—total, \$1,641,355. Trustee of bonds: Land Title and Trust Co., Philadelphia, Pa. The bonds were issued to retire a like amount of 7 p. c. bonds which matured on July 1, 1900. Geo. D. Widener, Pres.; Alex. Rennick, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

HUNTINGDON STREET CONNECTING PASS. RY.—Length of line, 0.40 mile. Chartered Feb. 15, 1894; road opened Aug. 29, 1894. Leased Aug. 15, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental, 6 p. c. on the par value of stock actually issued, together with \$250 yearly for taxes and license fees. Balance Sheet, June 30, 1901.—Capital stock, \$6,000; due lessee for additions, etc., \$21,740—total, \$27,740. Contra: Cost of road, \$27,718; cash, \$22—total, \$27,740. Geo. D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

KESSLER STREET CONNECTING PASS. RY.—Length of line, 0.25 mile. Chartered May 17, 1892; electricity substituted Feb. 18, 1895. Leased June 30, 1892, to the Union Passenger Ry. for 999 years from that date; annual rental, \$300 and taxes. Lease assigned Sept. 15, 1895, to the Union Traction Co. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$5,000; due lessee for betterments, etc., \$20,080; profit and loss, \$6—total, \$25,086. Contra: Cost of road, \$24,915; cash, \$171—total, \$25,086. George D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

PHILADELPHIA AND DARBY RY.—Main line, 5.05 m.; total track, 10.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered as the Phila. and Darby R.R. Co. April 28, 1857, in perpetuity; reorganized under present title May 2, 1881. On Feb. 19, 1870, leased for 999 years from Jan. 1, 1870, to the Philadelphia City Passenger Ry. Co.; annual rental, \$8,000 (less State tax on stock), and \$50 for expenses. The road of the latter is leased to the West. Phila. Ry. Co., and all of the lines of the companies named are operated by the Phila. Traction Co. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), \$200,000; funded debt (1st mtge. 4 p. c. 40-

yr. \$500 coupon bonds, due May 1, 1927, interest May and Nov., by the lessee in Philadelphia, Pa.), \$100,000—total, \$300,000. Contra: Cost of road, etc., \$259,000; real estate, equipment, \$41,000—total, \$300,000. Trustee of bonds: J. P. McFadden, Beauveau Borle, Pres.; Josiah Kisterbock, Jr., Vice-Pres.; William W. Colket, Sec. & Treas., Philadelphia, Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

PHILADELPHIA AND GRAY'S FERRY PASSENGER RY.—Length of line, 10.38 m.; of track, 12.88 miles. Gauge, 5 ft. 2½ in. Chartered April 9, 1858, in perpetuity; on Dec. 29, 1866, acquired control of the Schuylkill River Passenger Ry. Co., statement for which see. Leased to the Philadelphia Traction Co. on Dec. 31, 1890, for 999 years from Jan. 1, 1891, at a rental (\$3.50 per share for the first five years, and \$4 per share thereafter), taxes, and running expenses. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Balance Sheet, June 30, 1901.—Capital stock (\$1,000,000 auth.; \$50 shares) paid in, \$309,707; dividends, unpaid, etc., \$77; profit and loss, \$6,035—total, \$315,819. Contra: Cost of road, etc. (at date of lease), \$249,515; stock Schuylkill River Pass. Ry. Co., \$40,575; over-issue stock, \$10,000; cash, \$6,729—total, \$315,819. Edward Hopkinson, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

PHILADELPHIA CITY PASSENGER RY.—Length of main line, 5.50 m.; branches, 2.33 m.—total, 7.83 m.; 2d track, 2.33 m.; total track, 11.74 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Organized March 26, and chartered April 9, 1859, in perpetuity; road opened Oct. 24, 1859; on Feb. 19, 1870, leased the Philadelphia and Darby R.R. on terms stated in that company's statement; leased to the West. Phila. Pass. Ry. Co. for 900 years from Jan. 1, 1884, the lessee assuming interest obligations and paying as rental \$2,500 per annum for organization expenses, and \$150,000 per annum on stock. Lease assigned to Phila. Traction Co., and by that company to the Union Traction Co. on Oct. 1, 1895.

Income Account, year ending Dec. 31, 1901 (rental, \$152,500; other, \$573), \$152,873. Expenses, \$2,300; dividends (Jan. and July, 7½ p. c. each), \$150,000—total, \$152,300. Surplus, \$573.

Balance Sheet, Jan. 1, 1902.—Capital stock (\$1,000,000 auth.; \$50 shares) paid in, \$475,000; funded debt, \$300,000; funded debt, Darby Division, \$43,000; rental of road account, \$75,000; current liabilities, \$3,190; profit and loss, \$69,455—total, \$965,045. Contra: Construction, etc., \$875,843; other assets, \$89,802—total, \$965,045.

Funded debt consisted, Jan. 1, 1902, of \$200,000 1st mtge. 5 p. c. 30-yr. \$500 coupon bonds, due Jan. 1, 1910, interest Jan. and July, and \$100,000 debenture 5 p. c. 40-yr. \$1,000 coupon bonds, due March 1, 1935, interest March and Sept. Interest on bonds payable at the office of the Phila. Traction Co. The 1st mtge. bonds were originally dated May 1, 1861, to run for 20 years at 6 p. c., and were extended to Jan. 1, 1910, at 5 p. c. They are secured on the entire property of the company, real and personal. In the event of default, foreclosure may be asked for by holders of \$100,000 bonds. Neither class of bonds can be paid off before maturity. The 7 p. c. debentures that matured March 1, 1895, were paid off, and the new 5s of 1935 substituted. William W. Colket, Pres., Philadelphia, Pa.; T. W. Penny-packer, Sec. & Treas., Norwood, Del. Co. Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

RIDGE AVENUE CONNECTING PASS. RY.—Length of line, 0.20 mile. Chartered Sept. 6, 1892; road opened April 19, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental, 6 p. c. on stock actually issued, \$250 and taxes and license fees. Balance Sheet, June 30, 1901.—Capital stock, \$6,000; due lessee for betterments, etc., \$9,300—total, \$15,300. Contra: Cost of road, \$15,237; cash, \$63—total, \$15,300. G. D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

RIDGE AVENUE PASSENGER RY.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Consolidation, March 8, 1872, of the Girard College Passenger Ry. (chartered April 15, 1858; road opened March 14, 1859) and the Ridge Ave. and Manayunk Pass. Ry. Cos. (chartered March 23, 1859; road opened in fall of 1859). Electricity substituted for horses April 19, 1894. Leased Sept. 1, 1892, to the Phila. Traction Co. for 999 years—annual rental, \$10 per share till Sept. 1, 1895, and \$12 per share afterwards on 15,000 shares. Lease assigned to the

Union Traction Co. on Oct. 1, 1895. Balance Sheet, June 30, 1901.—Capital stock, \$420,000; accounts (dividends and salary due July 1), \$45,500; invested fund, stations, depots, etc., \$139,792; sundries, \$1,454; profit and loss, \$40,145—total, \$646,891. Contra: Cost of road, etc., \$584,811; cash, \$47,222; accounts, \$576; sundries, \$14,281—total, \$646,891. E. B. Edwards, Pres.; Wm. S. Blight, Sec. & Treas., Philadelphia, Pa. General Office, Ridge and Susquehanna Aves., Philadelphia, Pa.

SCHUYLKILL RIVER PASSENGER RY.—Length of line, 3.10 m.; of track, 3.50 miles. Gauge, 5 ft. 2 1/2 in. Rail, 90 lbs. Chartered April 16, 1866; leased Dec. 29, 1866, to the Phila. and Gray's Ferry Pass. Ry. Co. for 99 years, the lease providing for the conversion of the stock of the lessor into that of the lessee at the rate of five shares for one, which has been done with the exception of 85 shares, the lessee paying to the lessor 50 cents a share per annum consideration. The Phila. and Gray's Ferry Ry. was leased Dec. 31, 1890, to the Phila. Traction Co. for 999 years, and the lease of this road has been assigned to the same company. Balance Sheet, June 30, 1901.—Capital stock, \$50,000. Contra: Cost of road, etc., \$47,464; balance in cash paid P. & G. F. P. Ry. at time of lease, \$2,536—total, \$50,000. Oliver Hopkinson, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

SEVENTEENTH AND NINETEENTH STREETS PASS. RY.—Length of line, 8.25 miles. Chartered April 12, 1859; leased to Continental Pass. Ry. Co. for 99 years from July 1, 1879, and by the latter to the Union Pass. Ry. Co., which in turn assigned it to the Phila. Traction Co. The last named company paid a yearly rental equal to 6 p. c. on capital stock, interest on bonds, taxes, and expenses of management. Lease assigned to the Union Traction Co. on Oct. 1, 1895, as also the P. T. Co.'s right to dividends on 10,000 shares of this company held by the Union Passenger Ry. Co., as trustee. Electricity substituted for horse power Aug. 29, 1894.

Balance Sheet, June 30, 1901.—Capital stock (\$500,000 auth.; \$50 shares), \$250,000; funded debt, \$100,000; due lessee for additions, etc., \$554,239—total, representing cost, etc., \$904,239. Funded debt consists of 7 p. c. 30-yr. \$500 coupon bonds, due July 1, 1906, interest Jan. and July, at the Land Title and Trust Co., Philadelphia, Pa. The interest was reduced to 5 p. c. in 1889 and bonds extended to July 1, 1919. The bonds are secured upon corporate franchises, all railroad and real estate (except properties at N. E. cor. 19th and Market Streets, and S. E. cor. 12th Street and Montgomery Avenue). Trustees of bonds: James N. Watson and David R. Garrison. Clay Kemble, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

THIRTEENTH AND FIFTEENTH STREETS PASS. RY.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Chartered April 8, 1859. On July 5, 1865, the Navy Yard, Broad St. and Fairmount Ry. Co. was merged with this company. Electricity substituted for horses, Dec. 16, 1893. Leased Jan. 15, 1892, to the Phila. Traction Co. for 999 years from Jan. 1, 1892, at rentals as follows: Jan., 1892, to Jan., 1894, \$9 per share per annum; Jan., 1894, to Jan., 1897, \$10 per share per annum; Jan., 1897, to Jan., 1900, \$11 per share per annum; Jan., 1900, and thereafter at the rate of \$12 per share per annum on 20,000 shares; also \$1,200 for expenses, and interest and taxes, lessee to pay mortgages as they become due. Lease assigned to the Union Traction Co. on Oct. 1, 1895.

Balance Sheet, Dec. 31, 1901.—Capital stock (\$1,000,000 auth.; \$50 shares), \$334,529; funded debt (see below), \$500,000; mortgage on real estate, \$90,000; profit and loss, \$184,257—total, \$1,108,886. Contra: Construction and equipment, Phila. Traction Co., lessees, \$904,567; real estate, \$169,709; cash and current assets, \$34,310—total, \$1,108,886. Funded debt consists of \$100,000 7 p. c. 30-yr. \$500 coupon bonds, due 1903, interest April and Oct., and \$400,000 5 p. c. \$1,000 coupon bonds, issued 1895, due Jan. 1, 1934, interest Jan. and July. A sufficient amount of the consols is reserved to retire the 7s; they were issued in accordance with provisions of the lease to the Phila. Traction Co. Interest on bonds payable at the office of trustee, the Fidelity Trust Co., Philadelphia, Pa. B. S. Kunkle, Pres.; J. P. Richardson, Sec. &

Treas., Philadelphia, Pa. General Office, 325 Chestnut Street, Philadelphia, Pa.

TWENTY-SECOND ST. AND ALLEGHENY AVE. PASS. RY.—Length of line, 12.90 miles. Chartered May 28, 1890. Leased Dec. 5, 1894, to the Phila. Traction Co. for 99 years from March 1, 1894. Lease amended Sept. 24, 1895, to run 999 years from March 1, 1894; annual rental, \$60,000, the lessee to pay interest and taxes. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$500,000; funded debt (5 p. c. 30-yr. \$1,000 coupon bonds, due Dec. 1, 1920, interest June and Dec.), \$700,000; due lessee for betterments, etc., \$67,500; profit and loss, \$138—total, \$1,267,638. Contra: Cost of road, \$1,264,867; cash, \$2,771—total, \$1,267,638. Mortgage covers the railroad, franchises, and rolling stock. Trustee of bonds: Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. George D. Widener, Pres.; Jno. B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

UNION PASSENGER RY.—Length of track, 56.50 miles. Gauge, 5 ft. 2 in. In corp. April 8, 1864. Leased the Continental Ry. for 99 years from Jan. 1, 1880. Leased to and operated by the Phila. Traction Co. for 999 years from June 30, 1884, the lessee paying as annual rental dividends on lessor's stock amounting to \$286,000 annually, besides interest on bonds, taxes, and expenses. This company's lease of the Continental Ry. was assigned to the Philadelphia Traction Co., and by the latter to the Union Traction Co. on Oct. 1, 1895. On June 30, 1892, leased the Kessler Street Connecting Pass. Ry. for 999 years.

Balance Sheet, June 30, 1901.—Capital stock \$1,000,000 auth.; \$50 shares) paid in, \$925,000; funded debt (see below), \$750,000; due lessee for additions and betterments, \$6,656,506; profit and loss, \$648,042—total, \$8,979,548. Contra: Cost of road, etc., \$8,936,879; materials, etc., \$41,871; sundries, \$798—total, \$8,979,548. Funded debt consists of \$500,000 1st mtge. 5 p. c. \$100 and \$500 coupon bonds, dated March 31, 1881, due March 31, 1911, interest April and Oct., free of tax, and \$250,000 2d mtge. 5 p. c. \$100 and \$500 coupon bonds, dated Feb. 2, 1884, due March 31, 1910, interest April and Oct. Interest on bonds payable at People's Bank, Philadelphia. These mortgages are liens upon the road only, and do not include stations or other real estate. Trustees of mortgage of 1881: Penn. Co. for Insurance on Lives and Granting Annuities; of 1884, William H. Kern and Henry Bumm. In the event of a default, foreclosure may be asked for by holders of \$10,000 bonds. George D. Widener, Pres.; Wm. L. Elkins, Vice-Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

WALNUT STREET CONNECTING RY.—Length of line, 2 miles. Chartered May 8, 1890; road opened June 23, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895, at an annual rental of 6 p. c. on stock and \$250 for taxes and license fees. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$50,000; due lessee for additions, etc., \$99,700; profit and loss, \$16—total, \$149,716. Contra: Cost of road, \$149,378; cash, \$338—total, \$149,716. Wm. L. Elkins, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

WEST PHILADELPHIA PASSENGER RY.—Length of line, 29.30 miles. Gauge, 5 ft. 2 1/2 in. Chartered May 14, 1857. Leased April 30, 1884, to the Philadelphia Traction Co. for 999 years from Jan. 1, 1884, the lessee paying, as annual rental, \$151,000 interest on its bonds and its taxes. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$750,000; funded debt (see below), \$906,000; due lessee for additions, etc., \$2,569,701; current liabilities, \$8,610; profit and loss, \$86,979—total, \$4,351,290. Contra: Cost of road, \$4,342,680; current assets, \$8,610—total, \$4,351,290.

Funded debt outstanding consists of \$246,000 1st mtge. 6 p. c. \$1,000 coupon gold bonds, due April 1, 1906, interest April and Oct., and \$750,000 5 p. c. coupon bonds, \$1,000 gold each, interest March and Nov. George D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

Phoenix Gas and Electric Co.—Incorporated Sept. 21, 1901, under the laws of New Jersey to acquire and operate all of the gas, electric and street railway properties of Phoenixville, Rogerford and Spring City, Pa. The company has acquired the entire capital stock of the Consolidated Schuylkill Gas Co., the Schuylkill Valley Illuminating Co., and the Montgomery and Chester Electric Ry. Co. (see subjoined statement). The entire capital stocks of these companies, the entire issue of bonds (\$100,000) of

the Montgomery and Chester Electric Ry., and portions of the bonds of the gas and electric companies are deposited with the trustee as collateral under the 5 p. c. mortgage of this company.

Financial Statement, May 1, 1902.—Capital stock (auth., \$1,000,000) paid in, \$800,000; funded debt outstanding (collateral trust 5 p. c. 50-yr. \$500 and \$1,000 gold sinking fund bonds, due Oct. 1, 1951, interest April and Oct.), \$750,000—total stock and bonds outstanding, \$1,550,000. The authorized issue of bonds is \$1,000,000; secured by mortgage to the Real Estate Trust Co., Philadelphia, Pa., as trustee. They are in coupon form, with privilege of registration, and a sinking fund for their redemption begins after five years. The remainder (\$750,000) of the authorized issue is reserved for future extensions and improvements.

Directors.—Not reported. Officers: L. Knowles Perot, Pres.; E. H. Shelton, Sec. & Treas., Philadelphia, Pa. General Office, 112 No. Broad St., Philadelphia, Pa.

RAILROAD OWNED AND OPERATED BY THE PHOENIX GAS AND ELECTRIC CO.

MONTGOMERY AND CHESTER ELECTRIC RY.—Length of line (Phoenixville to Spring City), 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.; (girder), 90 lbs. Chartered Dec. 9, 1898. Projected from Pottstown to Phoenixville, 15 m.; completed as above in June, 1899. The entire capital stock and bonds of this company are owned by the Phoenix Gas and Electric Co. and are deposited as part security under that company's collateral trust mortgage. Cars, 4.

Operations, year ending June 30, 1901.—Passengers carried, 289,906. Earnings (passenger, \$13,396; other, \$105), \$13,501. Operating expenses, \$11,233. Net earnings, \$2,218. Interest on bonds, \$5,000. Deficit, \$2,782.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$100,000; shares, \$50) paid in, \$5,500; funded debt authorized and outstanding (1st mtg. 5 p. c. 30-yr. \$1,000 gold bonds, due March 1, 1929, interest March and Sept., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), \$100,000; interest on bonds due and accrued, \$5,876—total, \$100,876. Contra: Cost of road, \$155,000; cash, \$1,118; profit and loss, \$4,758—total, \$160,876.

Directors.—L. Knowles Perot, F. H. Sheldon, D. J. Collins, Philadelphia, Pa.; W. D. Jones, David Buck, Phoenixville, Pa. Officers: L. Knowles Perot, Pres.; F. H. Shelton, Sec. & Treas., Philadelphia, Pa.; Wayne D. Jones, Mgr., Phoenixville, Pa. General Office, 112 No. Broad St., Philadelphia, Pa.

Pittsburgh Rys.—Length of line, 29.30 m.; of track, 48.80 miles. Gauge, 5 ft. 2½ in. Rail, 60 to 90 lbs. The Southern Traction Co. was chartered in 1900 and succeeded to the railroad properties and franchises of the West End Traction Co., purchased in Aug., 1900 (see Manual for 1900, page 1025). It owned the entire capital stocks of the following companies: West End Traction Co., Virginia Av. St. Ry. Co., McKees Rocks and Ingram Street Ry. Co., McKees Rocks and Neville Island Street Ry. Co., Crafton and Chartiers Valley Traction Co., and the Pittsburgh, Bankville and Mt. Lebanon Street Ry. Co. The entire capital stock of the Southern Traction Co., both common and preferred, was acquired by the Philadelphia Co. (see General Index) in Dec., 1901. On Dec. 31, 1901, name changed to that of the Pittsburgh Rys. Co. The East McKeesport Street Ry. is operated by this company under lease. On Jan. 1, 1902, this company assumed control, under an operating agreement, of all the lines of the Consolidated Traction Co., and of the United Traction Co. of Pittsburgh, Pa. (see subjoined statements). Cars, 89.

Operations, year ending Sept. 30, 1901 (Southern Traction Co.).—Gross earnings, \$582,703. Operating expenses, \$295,544. Net earnings, \$287,159; other receipts, \$7,368—total, \$294,527. Paid fixed charges, \$264,250. Surplus, \$30,277.

Financial Statement, May 1, 1902.—Capital stock authorized and paid in (common, \$2,500,000; 5 p. c. cumulative preferred, \$2,500,000), \$5,000,000; funded debt outstanding, \$4,575,000—total stock and bonds outstanding, \$9,575,000.

Funded debt outstanding, May 1, 1902, consisted of \$250,000 P. C. & M. St. Ry. 1st mtg. 5 p. c. 30-yr. currency bonds, due July 1, 1924, interest Jan. and July, at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.; \$500,000 Pittsburgh and West End Passenger Ry. 1st mtg. 5 p. c. \$1,000 coupon, with privilege of registration, bonds, due July 1, 1922, interest Jan. and July, at City Savings Bank, Pittsburgh, Pa.; \$725,000 West End Traction Co. consol. mtg. 5 p. c. 40-yr. bonds due Jan. 1, 1938, interest Jan. and July, at office of the trustee, Union Trust Co., Pittsburgh, Pa., and \$3,100,000 Southern Traction Co. 1st mtg. collateral trust 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1950, interest April and Oct., at office of the trustee, Union Trust Co., Pittsburgh, Pa. The authorized amount of West End Traction bonds is \$1,500,000, of which a sufficient amount (\$750,000) is reserved to retire prior liens. Of the total authorized amount (\$4,000,000) of Southern Traction bonds, \$900,000 is held for betterments and improvements.

Directors.—T. H. Given, J. H. Reed, Joshua Rhodes, A. W. Mellen, J. D. Callery, M. K. McMullin, Pittsburgh, Pa.; P. A. B. Widener, Philadelphia, Pa. Officers: James D. Callery, Pres.; J. H. Reed, 1st Vice-Pres.; S. L. Tone, 2d Vice-Pres.; C. J. Braun, Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Aud.; John Murphy, Gen. Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

RAILROAD LEASED TO THE PITTSBURGH RYS. CO. SINCE CLOSE OF FISCAL YEAR.

EAST MCKEESPORT STREET RY.—Length of line, 3.55 m.; of track, 7.10 miles. Gauge, 5 ft. 2½ in. Rail (T), 90 lbs. Chartered June 26, 1899. Controlled by the Philadelphia Co., which owns the entire capital stock (\$250,000), and road is leased to and operated by the Pittsburgh Railways Co. since.

Operations, year ending June 30, 1901.—Passengers carried, 257,794. Earnings (passenger), \$5,156. Operating expenses, \$603. Net earnings, \$4,553. Payments: Interest on bonds, \$667; taxes, \$219—total, \$886. Surplus, \$3,667.

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$50), \$250,000; funded debt, \$20,000; accrued interest, \$83; bills payable, \$100,000; current liabilities, \$144,933; profit and loss, \$3,667—

total, \$518,683. Contra: Cost of road, \$514,833; cash and current assets, \$3,850—total, \$518,683.

Funded debt outstanding, Jan. 1, 1902, consisted of \$250,000 1st mtg. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1929, interest June 1 and Dec. 1, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—J. D. Callery, S. L. Tone, J. H. Reed, C. J. Braun, Jr., W. B. Carson, Pittsburgh, Pa. Officers: James D. Callery, Pres.; J. H. Reed, Vice-Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, 610 Wood Street, Pittsburgh, Pa.

RAILROADS OPERATED SINCE JAN. 1, 1902, BY THE PITTSBURGH RYS. UNDER OPERATING CONTRACT.

CONSOLIDATED TRACTION CO.—Length of line, 68.06 m.; of track operated, 126.38 miles. Gauge, 5 ft. 2½ in. Chartered July 23, 1895, for the purpose of acquiring the following properties by lease or ownership: Central Traction Co., Pittsburgh Traction Co., Duquesne Traction Co., Fort Pitt Traction Co., Allegheny Traction Co., and the Citizens' Traction Co. The company now owns all of the capital stock of the Fort Pitt Traction Co., 49,500 shares of the Pittsburgh Traction Co., 52,585 shares of the Duquesne Traction Co., and 29,133 shares of the Central Traction Co., and leases the lines of the Citizens' Traction

Co., the Central Traction Co., the Duquesne Traction Co., the Pittsburgh Traction Co., and the Allegheny Traction Co., paying an annual rental aggregating \$551,100. In addition, this company pays the interest on, and guarantees the principal of, bonds issued by the underlying companies amounting to \$6,518,000. On April 2, 1896, the Consolidated Traction Co. assumed operation of the six properties (see subjoined statements). The line of the Park Avenue Street Ry. Co. (chartered July 10, 1896), 1 mile, is operated by this company.

On Dec. 4, 1901, the stockholders of the Philadelphia Co. (see General Index) ratified a plan for the purchase of the shares of the Consolidated Traction Co., and up to July 31, 1902, the Philadelphia Co. had acquired 284,249 shares of common stock and 232,695 shares of preferred stock of the Consolidated Traction Co. This plan provided for the exchange of securities on the following terms: Two shares of common stock of the Consolidated Traction Co. for one share of common stock of the Philadelphia Co., and twenty shares of preferred stock of the Consolidated Traction Co. for \$1,000 in a gold mortgage bond of the Philadelphia Co. at its par value, to be dated Nov. 1, 1901, maturing Nov. 1, 1951, and bearing 5 p. c. interest, three shares of the preferred stock of the Philadelphia Co., one share of the common stock of the Philadelphia Co., and \$60 in cash.

It was also provided that the Monongahela Street Ry. Co. should lease its lines to the Consolidated Traction Co. for a term of 999 years from Jan. 1, 1902, the lease providing, after payment of all expenses of operation and maintenance, taxes and interest upon bonds of the several companies constituting the Monongahela Street Ry. (which bonds amount to \$4,400,000), for the payment of a rental for the first year of \$165,000, increasing at the rate of \$18,750 each year until the annual sum of \$315,000 is reached, which will be the fixed rental for the remainder of the term of the lease. The performance of the terms of this lease by the Consolidated Traction Co. is guaranteed by the Philadelphia Co. It was also agreed that the Monongahela Light and Power Co. should lease its plant to the Allegheny County Light Co. (the majority of the shares of which are owned by the Philadelphia Co.) for the term of 999 years from Jan. 1, 1902, at an annual rental of \$85,000 in addition to the payment of all expenses of operation and maintenance, taxes and interest upon the bonds of the Light and Power Co. (which bonds amount to \$1,750,000). This lease is also guaranteed by the Philadelphia Co.

The plan further provided that the Pittsburgh and Birmingham Traction Co. should lease its lines to the United Traction Co. (a majority of the shares of which are owned by the Philadelphia Co.) for the term of 999 years from Jan. 1, 1902, at an annual rental of \$150,000, after payment of all expenses of operation and maintenance, taxes, rental obligations of the Pittsburgh and Birmingham Traction Co. and interest upon its bonds. The performance of this lease by the lessee is guaranteed by the Philadelphia Co. It was also agreed that the Pittsburgh and Charleroi Street Ry. Co. should lease its lines to the United Traction Co. for 999 years from Jan. 1, 1902, at an annual rental of \$35,000, after payment of all expenses of operation and maintenance, taxes, and interest upon the bonds of the said railway company (which bonds amount to \$2,500,000). This lease is likewise guaranteed by the Philadelphia Co.

Under the terms of an operating contract, effective Jan. 1, 1902, the lines of this company's system have been operated by the Pittsburgh Ry. Co. since that date.

Equipment, July 31, 1901.—Cars (electric motor, 507; trail, 132; special, 4; mail, 2; miscellaneous, 46), 691.

Operations, nine months ending Dec. 31, 1901.—Passengers carried, 45,499,971. Gross earnings, \$2,230,181. Operating expenses and taxes, \$1,161,047. Net earnings, \$1,069,134; other receipts, \$241,515—total, \$1,310,649. Payments: Fixed charges, \$651,897; dividends on preferred stock (6 p. c.), \$540,000—total, \$1,191,897. Surplus, \$118,752.

General Balance Sheet, December 31, 1901.

Stocks of Other Companies Owned.....	\$22,329,460 51	Common Stock (\$50 shares).....	\$15,000,000 00
Real Estate.....	336,138 44	Preferred Stock (\$50 shares).....	12,000,000 00
Construction and Equipment.....	5,579,691 05	Due Port Pitt Traction Co.....	384,323 45
Cash.....	136,409 82	Mortgage Indebtedness.....	48,000 00
Accounts Receivable.....	156,189 92	Rentals of Leased Lines.....	122,650 00
Fidel. Title & Tr. Co., Trustee (Adv.)	3,355 15	Guaranteed Int. on Underlying Bonds.	45,431 25
Materials.....	85,361 19	Accounts Payable.....	99,261 44
Insurance and Prepaid Taxes.....	2,542 40	Bills Payable.....	688,175 00
Common Stock in Treasury (50,020 shares at \$23 each).....	1,150,460 00	Taxes Payable.....	333,108 10
Total Assets.....	\$29,779,608 58	Profit and Loss.....	1,058,609 34
		Total Liabilities.....	\$29,779,608 58

Capital stock authorized—common, \$15,000,000; preferred, \$15,000,000—total, \$30,000,000. Preferred stock is entitled to 6 p. c. per annum cumulative dividends, as also to share equally with the common stock in any dividends over 6 p. c. Old stocks of the Duquesne, Pittsburgh, Central and Port Pitt Traction Cos. are exchangeable for new preferred or cash, on terms given in the statements of the respective companies.

Directors (Consol. Traction Co.).—Joshua Rhodes, J. D. Callery, J. H. Reed, T. H. Given, B. F. Jones, M. K. McMullin, Pittsburgh, Pa. Officers: James D. Callery, Pres.; J. H. Reed, Vice-Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas.; C. S. Mitchell, Aud.; John Murphy, Gen. Supt., Pittsburgh, Pa. General Office, 435 6th Ave., Pittsburgh, Pa.

RAILROADS LEASED BY THE CONSOLIDATED TRACTION CO.

ALLEGHENY TRACTION CO.—Length of road (Inc. M. E. & S. Ry.), 18.5 miles. Gauge, 5 ft. 2½ in. Rail (tram), 90 lbs. Incorp. July 23, 1890. The company owns a controlling interest in the capital stock of the Millvale, Etna and Sharpsburg Street Ry. Co. (leased April 9, 1894), and leases from the Citizens' Traction Co. (the owner) the Transverse Passenger Ry. Leased on April 2, 1896, the entire property and franchises (except franchise to exist as a corporation) to the Port Pitt Traction Co. for 950 years, at a guaranteed rental of 5 p. c. per annum on the par value of shares (\$50). Lessee is bound to pay all taxes. Lease assumed by the Consolidated Traction Co.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$500,000; funded debt authorized and outstanding (M., E. & S. St. Ry. Co. guaranteed 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co. (Pittsburgh, Pa.), \$750,000; bills payable, \$18,500; profit and loss, \$346,588—total, \$1,615,088. Contra: Cost of road, etc., \$386,215; franchises, \$335,000; stock of other companies, \$750,000; interest, \$1,050;

lease, Transverse Pass. Ry., \$139,115; interest, \$1,050; cash and current assets, \$3,708—total, \$1,615,088. F. Gwinner, Pres., Allegheny, Pa.; A. M. Neepser, Sec. & Treas., Pittsburgh, Pa. General Office, 103 Fourth Ave., Pittsburgh, Pa.

Millvale, Etna and Sharpsburg Street Ry.—Chartered March 8, 1892; road opened Oct. 4, 1894. Leased April 19, 1894, to the Allegheny Traction Co. under an operating contract. Capital stock, \$750,000; funded debt (described in lessee's statement), \$750,000—total stock and bonds, \$1,500,000. Lease, construction and operating contracts with Allegheny Traction Co., \$1,497,600. Bonds are guaranteed by the Allegheny Traction Co., which owns the entire capital stock. William Roseburgh, Pres.; G. W. Henderson, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

CENTRAL TRACTION CO.—Length of line, 4.90 m.; of track (including Central Passenger Ry. 3.5 m.), 8.50 miles. Gauge, 5 ft. 2½ in. Rail (gilder), 65 lbs. Incorp. Dec. 31, 1888; cable road opened about March 1, 1890; electric line opened March 3, 1892. Leased for 950 years from April 2, 1896, to the

Consolidated Traction Co.; annual rental, 3 p. c. on par value of \$1,500,000 stock. In May, 1896, holders of stock were offered the option of exchanging their securities for receipts redeemable at \$30 per share, on or before Oct. 1, 1896, either in cash or in preferred stock of the Consolidated Traction Co. at par, at the office of Drexel & Co. Up to May 1, 1902, 20,133 shares of Central Traction stock had been so exchanged. Controls, through ownership of stock, the Central Pass. Ry. Co. and guarantees its bonds:

General Balance Sheet, June 30, 1901.—Capital stock (shares, \$50), \$1,500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 40-yr. \$500 bonds, due July 1, 1922, interest Jan. and July, at office of the trustee, Union Trust Co., Pittsburgh, Pa.), \$375,000; dividends unpaid, \$330; current liabilities, \$5,256—total, \$1,880,556. Contra: Cost of road, \$1,420,022; stock of other companies, \$125,000; cash, \$5,330; profit and loss, \$330,234—total, \$1,880,556.

The company guarantees, in addition, \$125,000 1st mtge. 6 p. c. 40-yr. \$1,000 bonds of the Central Passenger Ry., due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Union Trust Co., Pittsburgh, Pa. Jas. D. Callery, Pres.; J. H. Reed, Vice-Pres.; W. B. Carson, Sec.; O. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, 610 Wood St., Pittsburgh, Pa.

CITIZENS' TRACTION CO.—Length of line owned and operated, 30.5 miles. Chartered July 6, 1887, and immediately leased the lines of the Citizens' Pass. Ry. Co. and the Transverse Pass. Ry. Co., which were then operated by horse power, and commenced building a cable road, the first car being run by cable on Jan. 1, 1889 (see Manual for 1900, page 998). Owns the entire capital stock (\$200,000) of the Citizens' Pass. Ry., the Aspinwall Street Ry. (chartered Aug. 26, 1892; road opened Dec. 12, 1894), and the Penn. Street Ry. Cos., and also operates their lines under lease. Leased for 950 years from Nov. 1, 1896, to the Fort Pitt Traction Co., at an annual rental of 6 p. c. on \$3,000,000 capital stock; in addition, the lessee assumed floating debt of \$175,000, and at maturity the mortgage debt of \$1,620,000. Lease assumed by the Consolidated Traction Co.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$3,000,000; funded debt, \$1,545,500; current liabilities, \$2,199; profit and loss, \$340,140—total, \$4,887,839. Contra: Cost of road, etc., \$2,717,615; materials, \$25,960; accounts, \$1,000; stock of other companies, \$2,143,165—total, \$4,887,839.

Funded debt outstanding, May 1, 1902, consisted of \$1,250,000 1st mtge. 5 p. c. 40-yr. \$500 and \$1,000 coupon bonds, due Oct. 1, 1927, interest April and Oct., and \$250,000 1st mtge. Penn. St. Ry. 5 p. c. 30-yr. \$1,000 coupon bonds, due Dec. 1, 1922, interest June and Dec. The Penn. St. Ry. Co. bonds are guaranteed, principal and interest, by this company. Interest on bonds payable at the banking house of N. Holmes & Sons, Pittsburgh, Pa.; trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. John G. Holmes, Pres.; Nathaniel Holmes, Treas.; John G. Bright, Sec., Pittsburgh, Pa. General Office, Times Building, Pittsburgh, Pa.

Citizens' Passenger Ry.—Incorp. March 22, 1889; operated by horse power till Sept. 1, 1887, when the Citizens' Traction Passenger Co. purchased the entire capital stock (\$200,000), leased the road for 98 years, and changed the motive power to electricity. Jas. Verner, Pres.; Jas. J. Donnell, Sec.; Nathaniel Holmes, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Penn. St. Pass Ry.—Chartered May 19, 1892; road opened March 13, 1893. Operated by the Citizens' Traction Co. from March 31, 1893. Capital stock, \$500,000; funded debt (described above), \$250,000—total stock and bonds, \$750,000. Principal and interest of bonds guaranteed by the Citizens' Traction Co., which owns the entire capital stock. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa. James J. Donnell, Pres.; Jno. G. Bright, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

DUQUESNE TRACTION RY.—Length of line leased, 33.3 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 and 63 lbs. Incorp. Jan. 25, 1890, under act of March 22, 1887 (see Manual for 1901, page 1027), Leased Dec. 17, 1891, to the Pittsburgh Traction Co. from Jan. 1, 1892, on terms given in the Manual for 1896, on page 1190. This lease continued in effect till April 2, 1896, when a new lease was made to the Consolidated Traction Co. of Pittsburgh for 950 years (old lease abrogated), at an annual rental of 4 p. c. on stock. In May, 1896, stockholders were given the option of exchanging their stock for receipts redeemable at \$37 per share in cash or 6 p. c. pre-

ferred stock of the Consolidated Traction Co. at par, at the option of Drexel & Co., and up to May 1, 1902, 52,535 shares had been so exchanged. Cars (motor), \$2

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) paid in, \$3,000,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. coupon, with privilege of registration, bonds, due July 1, 1930, interest Jan. and July), \$1,500,000; overdraft, \$1,477; current liabilities, \$927; profit and loss, \$2,807—total, \$4,605,204. Contra: Cost of road, etc., \$4,504,435; current assets, \$705—total, \$4,505,204. James D. Callery, Pres.; J. H. Reed, Vice-Pres.; W. B. Carson, Sec.; O. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, 610 Wood Street, Pittsburgh, Pa.

MONONGAHELA STREET RY.—Length of line, 12.62 m.; of track, 23.63 miles; Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Consolidation, May 26, 1893, of the Monongahela Street Ry., the Braddock and Duquesne Street Rys., the Braddock and Homestead Street Ry. and the Homestead and Highlands Street Ry. Cos. (see Manual for 1900, page 1005). In Dec., 1901, the Wilkensburg and East Pittsburgh Street Ry. (see Manual for 1901, page 1057), the Wilkensburg and Verona Street Ry. and the Pitcairn and Wilmerding Street Ry. Cos. were merged in the Monongahela Street Ry. Co. and the authorized capital stock was increased from \$1,000,000 to \$7,000,000. Leased Jan. 1, 1902, for 999 years, to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year, and increasing \$18,750 each year until \$315,000 is reached; lease guaranteed by the Philadelphia Co. Cars, 109. Power purchased from the Monongahela Light and Power Co.

Operations, year ending June 30, 1901.—Passengers carried, 9,221,150. Earnings (passenger), \$354,044; other, \$2,249, \$356,293. Operating expense, \$224,153. Net earnings, \$129,140. Payments: Interest on bonds, \$50,000; taxes, \$6,539; other charges, \$1,020—total, \$56,659. Surplus, \$72,481. Surplus forward, \$40,726—total, \$113,207.

General Balance Sheet, June 30, 1901.—Capital stock, \$1,000,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due June 1, 1928, interest June and Dec., at the office of the trustee, Union Trust Co., Pittsburgh, Pa.), \$1,000,000; accrued interest, \$4,167; current liabilities, \$42,000; other liabilities, \$562,635; profit and loss, \$113,207—total, \$2,722,018. Contra: Cost of road, etc., \$2,566,810; cash and current assets, \$71,082; materials, etc., \$6,539; other assets, \$71,587—total, \$2,722,018. W. L. Mellon, Pres.; A. W. Mellon, Vice-Pres.; W. S. Mitchell, Treas.; Geo. S. Davidson, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH TRACTION RY.—Length of line (owned), 12.67 m.; leased lines, 42.33 miles. Gauge, 5 ft. 2½ in. Rail (girder), 66½ lbs. For history, see Manual for 1901, page 1028. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co., at an annual rental of 7 p. c. on \$250,000 stock, payable semi-annually. Dividends were withheld, however, for eighteen months in order to pay off \$250,000 of floating debt. Stockholders were offered, in May, 1896, the option of exchanging their stock for receipts exchangeable, on or before Oct. 1, 1896, at 70¢ per share for cash, or for preferred stock of the Consolidated Traction Co., at par, at the option of Drexel & Co., and up to May 1, 1902, 49,500 shares had been so exchanged.

The company owns the entire capital stock of the Bloomfield Street Ry. Co. and leases that company's line (3 m.) for 999 years from Aug. 1, 1893, guaranteeing \$250,000 of its 1st mtge. 5 p. c. bonds. The Pittsburgh, Oakland and East Liberty Ry. is leased for 999 years from June 17, 1887.

General Balance Sheet, June 30, 1901.—Capital stock, \$1,900,000; bonded debt (see below), \$1,000,000; current liabilities, \$168,858; profit and loss, \$496,220—total, \$3,564,884. Contra: Construction and equipment, \$1,725,893; stocks of other companies, \$1,029,000; charters and franchises, \$10,480; cash, \$4,735; accounts, \$2,157; additions and betterments on leased lines, \$792,619—total, \$3,564,884.

Funded debt outstanding (total, \$1,000,000) consists of \$750,000 1st mtge. 5 p. c. 40-yr. coupon bonds, due Oct., 1927, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa., and \$250,000 Bloomfield St. Ry. Co. bonds, described below. James D. Callery, Pres.; J. H. Reed, Vice-Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, 610 Wood Street, Pittsburgh, Pa.

Bloomfield Street Ry.—Length of track, 3 miles. Chartered May 8, 1892; road opened April 15, 1894,

and leased for 999 years, from Aug. 1, 1893, to the Pittsburgh Traction Co.; lessee owns all the stock and guarantees the bonds. Capital stock (\$50 shares) issued, \$250,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. currency coupon, with privilege of registration, bonds, due Aug. 1, 1923, interest Feb. and Aug., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa. G. W. Elkins, Pres.; F. H. Steele, Sec.; W. L. Elkins, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, Oakland and East Liberty Ry.—Length of track, — miles. Chartered April 8, 1859. Leased for 999 years, from June 17, 1887, to the Pittsburgh Traction Co. Capital stock (auth. and issued), \$150,000. G. W. Elkins, Pres.; F. H. Steele, Sec.; W. L. Elkins, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

SUBURBAN RAPID TRANSIT STREET RY.—Length of line, 9.7 m.; of track, 11.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Organized Sept., 1886; road opened in 1887. Consolidation Aug. 11, 1899, of the Suburban Rapid Transit Street Ry. and the South Twenty-second Street Ry. Cos. (see Manual for 1899, page 1096). Leased Jan. 1, 1902, to the Consolidated Traction Co. for 900 years from date, at an annual rental of \$56,000, payable semi-annually,

Jan. 1 and July 1, in addition to taxes and all other charges. The first payment under the lease falls due on July 1, 1902. Operated by the Pittsburgh Railways Co. Horses, 2; cars, 39; other vehicle, 1. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Passengers carried, 3,180,863; transfers without additional fare, 756,686. Earnings (passenger, \$153,318; other, \$5,455), \$163,773. Operating expenses and taxes, \$85,864. Net earnings, \$77,909. Payments: Interest on bonds, \$12,000; other payments, \$34,981—total, \$46,981. Surplus, \$30,923; deficit forward, \$7,756; net surplus, \$23,172.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares) paid in, \$900,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due Sept. 1, 1913, interest March and Sept., at the office of the trustee, Safe Deposit and Trust Co., Pittsburgh, Pa.), \$200,000; current liabilities, \$14,243; profit and loss, \$23,173—total, \$1,037,416. Contra: Cost of road, etc., \$1,013,645; other assets, \$23,771—total, \$1,037,416. Trustee of bonds: Safe Deposit and Trust Co., Pittsburgh, Pa. E. V. Hays, Pres.; A. E. Braun, Sec. & Treas., Pittsburgh, Pa. General Office, 220 4th Ave., Pittsburgh, Pa.

UNITED TRACTION CO. OF PITTSBURGH, PA.—Length of lines operated (owned, 62.68 m.; leased, 54.45 m.), 117.13 m.; 2d track owned, 25.71 m.; leased, 23.92 m.), 49.63 m.; single track (owned, 11.26 m.; leased, 6.6 m.), 17.86 miles. Gauge, 5 ft. 2½ in. Rail (steel, 9 in. girder), 70, 80, and 90 lbs. Organized July 16, 1896, under the laws of Pennsylvania. Charter, granted July 27, 1896, endures for 999 years, and gives the company exclusive use of the streets upon which tracks are laid. Consideration for franchise is nominal. For history of this company, see Manual for 1899, page 1104, and for terms under which the leased lines are operated, see subjoined statements for the respective companies. This company controls the North Side Traction Co. and through that company, the Federal Street and Pleasant Valley Passenger Ry. Co., a branch line of the Consolidated Traction Co. In March, 1899, the Philadelphia Co. (see General Index) offered \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of this company, and up to July 31, 1902, 339,864 shares had been so exchanged. Cars (owned), 353. Power stations, 2; engines to generate power, 14.

Under the terms of an operating contract, effective Jan. 1, 1902, the lines of this company's system have been operated by the Pittsburgh Rys. Co. since that date.

Operations, year ending June 30, 1901.—Passengers carried, 40,659,674. Earnings (passenger), \$1,935,988. Operating expenses, \$914,276. Net earnings, \$1,021,713; other receipts, \$22,126—total income, \$1,043,839. Payments: Taxes, \$118,015; interest on bonds, \$501,525; rentals of leased lines, \$33,467; interest on current liabilities, \$16,950; dividends on preferred stock, \$150,000—total, \$819,957. Surplus, \$223,882.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$31,006,015 44	Common Stock (\$50 shares).....	\$17,000,000 00
Materials and Supplies.....	39,026 16	Preferred Stock (\$50 shares).....	3,000,000 00
Cash.....	13,244 37	Funded Debt (see tabular statement).....	10,000,000 00
Bills and Accounts Receivable.....	29,421 16	Current Liabilities.....	648,924 73
Other Assets.....	657 61	Profit and Loss.....	439,440 01
Total Assets.....	\$31,088,364 74	Total Liabilities.....	\$31,088,364 74

The preferred stock is entitled to receive cumulative dividends at the rate of 5 p. c. per annum, which shall at all times be paid, if earned, in preference and priority to the payment of any dividends on the common stock, and additionally to share equally with the common stock in the surplus profits in each and every year after the common stock shall have received dividends at the rate of 6 p. c. for such year.

Statement of funded debt outstanding, July 31, 1902:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Amount Outstanding.	Trustees.
	Issue.	Maturity.	Rate.	When Payable.		
* United Traction, 1st Mtge. Gold....	1897	July 1, 1907	5 p. c.	J. & J.	\$ 4,750,000	Maryland Trust Co., Baltimore.
<i>Guaranteed by United Traction Co.:</i>						
Fed. St. & P. V. Pass. Ry. 1st Mtge.	1878	July 1, 1903	6 J. & J.		71,000	Fid. Title & Tr. Co., Pittsburgh.
* The Sec. Ave. Pass. Ry. 2d Mtge. Gold ..	1889	July 1, 1909	5 J. & J.		120,000	Fid. Title & Tr. Co., Pittsburgh.
* Brad. & T. C. St. Ry. 1st Mtge. Gold ..	1891	Apr. 1, 1911	6 A. & O.		50,000	Safe Dep. & Tr. Co., Pittsburgh.
People's Park Pass. Ry. 1st Mtge.	1882	.....	6 J. & J.		56,000	Fid. Title & Tr. Co., Pittsburgh.
Obser. Hill Pass. Ry. 1st Mtge. Gold ..	1887	July 1, 1917	5 J. & J.		47,000	Fid. Title & Tr. Co., Pittsburgh.
Fed. St. & P. Vy. P. Ry. Gen. Mtg. Gold ..	1889	July 1, 1919	5 J. & J.		35,000	Fid. Title & Tr. Co., Pittsburgh.
Perry St. Pass. Ry. 1st Mtge.	1890	Nov. 1, 1920	5 J. & J.		4,000	Fid. Title & Tr. Co., Pittsburgh.
Troy Hill Pass. Ry. 1st Mtge.	1890	Nov. 1, 1920	5 J. & J.		42,000	Fid. Title & Tr. Co., Pittsburgh.
Alleg. & Bell St. Ry. 1st Mtge. Gold ..	1890	Nov. 1, 1920	5 J. & J.		19,000	Fid. Title & Tr. Co., Pittsburgh.
Allegheny Street Ry. 1st Mtge. Gold ..	1890	.....	5 J. & J.		61,000	Fid. Title & Tr. Co., Pittsburgh.
P. A. & M. Traction Co. 1st Mtge.	1890	Oct. 1, 1930	5 A. & O.		1,500,000	Fid. Title & Tr. Co., Pittsburgh.
* Second Ave. Traction Co. Mtge. Gold ..	1893	July 1, 1933	5 J. & J.		300,000	Pittsburgh Trust Co., Pittsburgh.
* The Sec. Ave. Trac. Co. 1st Mtge. Gold ..	1894	Dec. 1, 1934	5 J. & D.		2,030,000	Maryland Trust Co., Baltimore.
Fed. St. & P. V. Pass. Ry. Gen. cons.	1892	May 1, 1942	5 J. & J.		915,000	Fid. Title & Tr. Co., Pittsburgh.
Total.....					10,000,000	

NOTE.—All bonds are for \$1,000 each except the Second Ave. Ry. 1sts of 1902, which are for \$500 each. Interest on issues marked thus (*) is payable in New York, N. Y.; on all others, at Trustees' offices.

The authorized amount of United Traction general mortgage bonds is \$10,000,000. They are for \$1,000 each, in coupon form, with privilege of registration of principal. These bonds cannot be redeemed before maturity, and are secured by a first and only mortgage to the Maryland Trust Co., Baltimore, Md., trustee, of all the real estate, franchises and property of every kind and description now belonging to or which hereafter may be constructed or acquired by the Traction Company. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness, without deduction of any taxes whatsoever. Of the total authorized issue (\$10,000,000), \$5,250,000 are specifically reserved to provide for the outstanding divisional bonds of the constituent companies; \$725,000 were set aside, the proceeds of which were expended for betterments, improvements or extensions; the remaining \$4,025,000 were sold and the proceeds used to provide, in part, the cash paid for the several properties acquired. In addition to the proceeds of the bonds, the United Traction Co. has paid its preferred and common stock for the properties and franchises acquired by it.

Directors.—James D. Callery, M. K. McMullin, J. H. Reed, Pittsburgh, Pa.; Pat. Calhoun, Cleveland, O.; H. J. Bowdoin, Baltimore, Md. Officers: James D. Callery, Pres.; J. H. Reed, Vice-Pres.; C. J. Braun, Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Aud.; John Murphy, Gen. Supt., Pittsburgh, Pa. General Office, 435 Sixth Ave., Pittsburgh, Pa.

RAILROADS LEASED OR CONTROLLED BY THE UNITED TRACTION CO. OF PITTSBURGH, PA.

NORTH SIDE TRACTION CO.—Chartered June 29, 1896, and on July 20, 1896, leased the property of the Federal Street and Pleasant Valley Passenger Ry. Co. for 999 years at an annual rental of 5 p. c. on \$1,400,000 capital stock (payable Jan. 15 and July 15), the lessee also assuming the bonded and floating debt of the lessor company, as also taxes, rentals, etc. The lease provides that the Federal Street stockholders can exchange their stock for stock of the Traction Co., or can retain their present stock with a guaranteed dividend of 5 p. c. per annum. In Feb., 1897, this company and its subordinate lines were released to the Second Avenue Traction Co., whose system, including leased lines, was subsequently turned over to the United Traction Co.

RAILROAD LEASED BY THE NORTH SIDE TRACTION CO.

Federal Street and Pleasant Valley Passenger Ry.—Length of line, 15.5 m.; of track, 25.5 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45, 56, and 66 lbs. Chartered in perpetuity Feb. 20, 1868 (charter dated March, 1868); road opened in March, 1869. The city reserved the right to amend the charter after 20 years. The Observatory Hill RR. Co. and the People's Park Puss. RR. Co. were merged in this company on July 12, 1889; and on April 19, 1892, the following lines, formerly leased, were absorbed by consolidation: Allegheny and Bellevue, Allegheny St., Perry St., and Troy Hill Ry. Cos. Leased July 20, 1896, to the North Side Traction Co., on terms given

in the statement of that company; lease subsequently assigned to the United Traction Co. Cars (motor, 84; other, 10), 94; 1 power station and 4 generating engines.

General Balance Sheet, June 30, 1901.—Capital stock (\$25 shares), \$1,400,000; funded debt (see bond statement of U. T. Co., on page 1043, \$1,250,000—total, \$2,650,000. Contra: Cost of road, \$2,083,207; equipment, \$566,793—total, \$2,650,000. Bonds are guaranteed by the U. T. Co. W. H. Keech, Pres., Pittsburgh, Pa.; R. F. Ramsey, Sec., Allegheny, Pa.; J. W. Taylor, Treas., Pittsburgh, Pa.

Directors (N. S. Tr. Co.)—J. D. Callery, John Murphy, J. H. Reed, J. F. Guffey, C. J. Braun, Jr. Officers: J. D. Callery, Pres.; J. H. Reed, Vice-Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

TUSTIN STREET RY.—Length of track, 0.60 mile. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered May 26, 1890, for 99 years; road opened Feb. 1, 1900. Built as a connection between the Consolidated and the United Traction systems of Pittsburgh, Pa. It is operated by the United Traction Co. solely for transferring cars from its own line to that of the Consolidated Traction Co., and

vice versa. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$2,400; current liabilities, \$20,945—total representing cost, etc., \$23,345. M. K. McMullin, Pres.; J. D. Callery, Vice-Pres.; C. W. Lepper, Treas.; S. L. Toner, Sec. & Gen. Mgr., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH AND BIRMINGHAM TRACTION CO.—Length of line, 27.50 m.; of track, 33.80 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Organized Aug. 15, 1889; charter perpetual; road opened June 21, 1891. The power to operate the inclined planes is furnished by separate plants located at the upper terminus of each incline. This company is the owner or lessee and operator of the following-named corporations: Birmingham, Knoxville and Allentown Traction Co., Brownsville Avenue Street Ry. Co., Mount Oliver Incline Ry. Co., Pittsburgh and Birmingham Passenger RR. Co., Pittsburgh Incline Plane Co., Pittsburgh and Birmingham Traction Co., South Side Passenger Ry. Co., and West Liberty Street Ry. Co. (see subjoined statements); also of the following: Pittsburgh and Ormsby Passenger RR. Co., Bradford and South Ninth Street Ry. Co., Pittsburgh, Homestead and Munhall Street Ry. Co., Bingham Street Ry. Co., Jane Street Ry. Co., McKean Street Ry. Co., Birmingham Street Ry. Co., Arlington Avenue Street Ry. Co., Knoxville Street Ry. Co., Pittsburgh and Knoxville Street Ry. Co., Sarah Street Ry. Co., Lower St. Clair Street Ry. Co., Hill Top Ry. Co., Pittsburgh, Knoxville and St. Clair RR. Co., Pittsburgh, Hill Top and Castle Shannon Street Ry. Co., and the Pittsburgh and Hill Top Street Ry. Co.

On Jan. 1, 1902, the property of this company was leased to the United Traction Co. of Pittsburgh, Pa., for 999 years, the lessee agreeing to pay all interest, taxes, etc., and in addition an annual rental of \$150,000. The lease is guaranteed by the Philadelphia Co. (see General Index). Cars (motor, 70; other, 8), 78. Power station, 1; engines to generate power, 4.

Operations, year ending June 30, 1901.—Passengers carried, 11,408,673. Earnings (railways and inclines), \$537,233; other, \$124,679, \$661,917. Operating expenses (railways and inclines), \$325,609. Net earnings, \$436,213. Payments: Taxes, \$31,368; interest on bonds, \$145,279; rentals, \$54,347; dividends, \$90,000; other charges, \$67,702—total, \$388,696.

General Balance Sheet, June 30, 1901.

Property and Franchises.....	\$2,892,236 71	Capital Stock (\$50 shares).....	\$3,000,000 00
Construction Account.....	1,638,887 73	Funded Debt (see below).....	1,500,000 00
Stocks in Other Companies.....	1,208,462 50	Bonds of Other Companies Guaranteed.....	1,010,000 00
Horses.....	1,430 00	Debenture Bonds.....	124,000 00
Accounts Receivable.....	173,981 25	Accrued Bond Interest.....	43,003 72
Inventory Stock on Hand.....	12,798 60	Accounts Payable.....	59,377 66
Cash.....	29,520 73	Unclaimed Dividends.....	11 25
		Profit and Loss.....	220,024 89

Total Assets.....\$5,957,317 52

Total Liabilities.....\$5,957,317 52

Funded debt outstanding, June 30, 1901, consisted of \$1,500,000 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, with privilege of registration, due Nov. 1, 1929, interest May and Nov., at company's office; trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa. The \$124,000 debentures bear 6 p. c. interest, payable April and Oct., and mature \$10,000 yearly; since the close of the fiscal year, \$9,000 have

been paid off, leaving outstanding \$115,000. The company also guarantees \$500,000 Birmingham, Knoxville and Allentown 6s of 1931, and \$300,000 Brownsville Avenue Street Ry. 5s of 1926.

RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND BIRMINGHAM TRACTION CO.

Birmingham, Knoxville and Allentown Traction.—Length of line (horse, 1.4 m.; cable, 0.3 m.), 1.7 miles. Gauge, 5 ft. Rail (T), 45 lbs.; steel. Operated by Pittsburgh and Birmingham Traction Co., which owns the entire capital stock. Horses, 24; cars, 9. Financial Statement, May 1, 1902.—Capital stock, \$1,000,000; funded debt (1st mtge. 6 p. c. 40-yr. \$1,000 gold coupon bonds, with privilege of registration, due Sept. 1, 1931, interest March and Sept., at the company's office, or at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia), \$500,000—total stock and bonds outstanding, \$1,500,000. The bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. in addition to being secured on all property, franchises, etc., of this company, they are also secured on the lease and stock of the Birmingham St. Ry. Co. (dated 1891); also upon stock of Hill Top or Mount Oliver Incline Ry. Cos., now owned or hereafter acquired. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa.

Brownsville Avenue Street Ry.—Chartered April 18, 1896; leased Dec. 10, 1896, to the Pittsburgh and Birmingham Traction Co., which company owns the capital stock and franchise, and operates the road as part of a continuous line of its own system. Financial Statement, May 1, 1902.—Capital stock, \$300,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration of principal, bonds, due Oct. 1, 1926, interest April and Oct., at company's depository), \$300,000—total stock and bonds outstanding, \$600,000. Principal and interest of bonds guaranteed by the Pittsburgh and Birmingham Traction Co.; trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Mount Oliver Incline Ry.—Length of line, 1.47 m.; total track, 1.77 miles. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Rail (steel), T, 45 and 60 lbs. Leased to the Birmingham St. Ry. Co. Sept. 23, 1891, and now operated by the P. & B. Traction Co., which owns a majority of the capital stock. Owns 6 cars, 2 of which are propelled by a steam engine. Capital stock (\$50 shares), \$100,000; funded debt (1st mtge. 6 p. c. \$500 and \$1,000 currency bonds, due Oct. 1, 1901, interest May and Nov., at company's depository), \$44,500—total stock and bonds, \$144,500. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh and Birmingham Passenger RR.—Length of line, 7.6 miles. Gauge, 5 ft. 2½ in. Rail, 63 and 90 lbs. Chartered July 5, 1859; leased Nov. 19, 1889, to Pittsburgh and Birmingham Traction Co. Directors (P. & B. T. Co.).—W. L. Mellon, A. W. Mellon, C. F. Farren, J. H. Gross, Pittsburgh, Pa. Pres.; Geo. S. Davison, Sec. & Gen. Mgr.; Weaver H. P. General Office, 512 Smithfield St., Pittsburgh, Pa.

Pittsburgh, McKeesport and Connellsville Ry.—Length of lines completed May 1, 1902, 67 miles. Gauge, 5 ft. 2½ in. Rail (T), 70 lbs. Consolidation, Jan. 1, 1901, of the Connellsville and Uniontown Ry., the McKeesport, Wilmerding and Duquesne Ry., and the McKeesport and Youghiogheny Street Ry. Cos. (see Manual for 1900, page 1005). The McKeesport and Youghiogheny Street Ry. Co. was chartered Oct. 24, 1899, and subsequently consolidated with the Versailles Traction Co. and the Youghiogheny Valley Passenger Ry. Co. Franchises are perpetual. In addition to the completed lines as above, there are 33 miles under construction, which, when completed, will make the total system 100 miles, extending from Duquesne to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisenring, Dunbar, Fairhance, and Uniontown. Cars (motor), 34.

Operations, six months ending June 30, 1901 (33.5 miles).—Passengers carried, 1,446,748. Earnings (passenger, \$64,642; other, \$549), \$65,191. Operating expenses, \$57,748. Net earnings, \$7,443. Payments: Interest on bonds, \$29,758; taxes, \$521—total, \$30,279. Deficit, \$22,836. General Balance Sheet, June 30, 1901.—Capital stock, \$1,050,000; funded debt, \$1,155,000; loans, \$22,045; sale of old material, \$510—total, \$2,227,555. Contra: Cost of road, \$2,204,719; profit and loss, \$22,836—total, \$2,227,555.

Funded debt issued May 1, 1902, consisted of \$3,000,000 1st consolidated mortgage 5 p. c. 30-yr. \$1,000 gold bonds, due Jan. 1, 1931, interest Jan. and July at the office of the trustee, Mercantile Trust Co., Pittsburgh, Pa. The authorized amount of 1st consols is \$3,500,000, of which \$231,500 are reserved to retire a like amount of prior lien bonds (and included in the \$3,000,000 reported issued); \$500,000 are set aside for betterments and improvements, leaving \$2,768,500 outstanding.

Directors.—W. H. Graham, M. K. Salsbury, Jas. S. Kuhn, W. S. Kuhn, Geo. J. Gorman, Wilson A. Shaw, John D. Nicholson, Chas. A. Painter, Geo. I. Whitney, Pittsburgh, Pa.; E. C. Converse, New York, N. Y. Officers: W. H. Graham, Pres.; M. K. Salsbury, Sec.; Geo. I. Whitney, Treas.; M. R. McAdoo, Gen. Mgr., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, McKeesport and Greensburg Ry.—Length of track (in and around Greensburg, Pa.), 20 miles. Gauges, 5 ft. 2½ and 4 ft. 8 in. Rail (T and girder), 45 to 85 lbs. Consolidation

Co. Capital stock (\$50 shares), \$200,000. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh Incline Plane.—Length of line, 0.5 mile. Gauge, 9 ft. Rail (T), 60 lbs. Chartered April 29, 1889, in perpetuity; road opened Aug. 1, 1890, and leased in Dec., 1891, for 999 years to the Pittsburgh and Birmingham Traction Co., at an annual guaranteed rental of 10 p. c. on stock and interest on bonds, free of all taxes. Operated by stationary engine and cable. Financial Statement, May 1, 1902.—Capital stock (\$100 shares), \$150,000; funded debt, \$250,000—total stock and bonds, \$400,000. Funded debt outstanding consists of \$150,000 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration bonds, due July 1, 1919, interest Jan. and July, at company's office, and \$100,000 2d mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due June 1, 1910, interest June 1 and Dec. 1, at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa. Trustee of 1st mtge., J. Henry Livingston, Philadelphia, Pa. The 2ds are redeemable at any time after 1894, on June 1, in any year. Almost the entire capital stock is owned by the lessee. W. L. Mellon, Pres.; W. H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

South Side Passenger Ry.—Length of line, 6.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Organized June 1; chartered June 19, 1874. Road was operated by Pittsburgh and Birmingham Pass. R.R. Co. until Nov. 19, 1889, when the entire capital stock was purchased by the Pittsburgh and Birmingham Traction Co. Capital stock (auth.), \$65,200; \$50 shares), \$40,550; funded debt (5 p. c. bonds, due in 1901, interest April and Oct.), \$10,000—total stock and bonds, \$50,550. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

West Liberty Street Ry.—Length of line, about 4.5 miles double track. Gauge, 5 ft. 2½ in. Rail (steel; Johnson girder), 90 lbs. Incorpor. Oct. 13, 1899. In process of construction. The road runs from Mt. Lebanon to Union Depot through suburban districts and heart of the city. Motor cars, 12. Capital stock, \$400,000; funded debt outstanding, \$200,000—total stock and bonds, \$600,000. Funded debt outstanding (auth., \$400,000) consists of 1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due July 1, 1930, interest Jan. and July, at company's depository. Bonds are in coupon form, with privilege of registration of principal; trustee, Pittsburgh Trust Co., Pittsburgh, Pa. The balance (\$200,000) of the bonds is in the company's treasury. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

W. L. Mellon, R. B. Mellon, George S. Davison, C. S. Officers: W. L. Mellon, Pres.; A. W. Mellon, Vice-Pres.; Geo. S. Davison, Sec. & Gen. Mgr.; Weaver H. Rogers, Asst. Sec.; R. B. Mellon, Treas., Pittsburgh,

in 1901 of the Westmoreland Ry. Co. and its leased line, the Greensburg and Hempfield Electric Street Ry. Co. (see Manual for 1901, page 1056). There are 14 miles additional under construction. All franchises are perpetual. Cars (motor, 10; trail, 4), 14. Power furnished by the Irwin Electric Light and Power Co.

Operations, year ending June 30, 1901 (Westmoreland Ry. Co.).—Passengers carried, 949,374. Earnings (passenger), \$44,309. Operating expenses, \$34,642. Net earnings, \$9,667. Paid taxes, \$770. Surplus, \$8,897.

Financial Statement, May 1, 1902.—Capital stock authorized and paid in, \$1,500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due July 1, 1931, interest Jan. and July at the office of the trustee, Harrisburg Trust Co., Harrisburg, Pa., or at Manufacturers' Trust Co., Providence, R. I.), \$1,000,000—total stock and bonds outstanding, \$2,500,000. The authorized amount of bonds is \$1,500,000; the remaining \$500,000 can only be issued at par for betterments and additions and with the approval of the trustee.

Directors.—Not reported. Officers: E. M. Freeburn, Pres.; R. F. Shaffner, Sec., Harrisburg, Pa. General Office, Greensburg, Pa.

Plymouth and Larksville Ry.—Length of line, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (T), 75 lbs. Under date of April 7, 1902, the following official information was furnished the Manual: "Last summer we leased about one half mile of track upon which we ran one car, but by reason of grades and other difficulties, comparatively little business was done, but since then all of the one half mile has been built in a new location and the road is in process of construction about four and one half miles. We expect to get this fully completed and in operation by the first of June. We have issued \$75,000 of bonds of which \$50,000 have been sold, and the proceeds put into construction and equipment." Capital stock authorized and paid in, \$75,000. Cars (motor), 3. Power furnished by the Wilkesbarre and Wyoming Valley Traction Co.

Directors (elected Jan. 20, 1902).—Abram Nesbitt, Kingston, Pa.; Paul Bedford, Richard W. Day, D. A. Fell, B. B. Winchester, Wilkesbarre, Pa. Officers: Abram Nesbitt, Pres., Kingston, Pa.; R. B. Winchester, Sec. & Treas.; Richard W. Day, Gen. Mgr., Wilkesbarre, Pa. General Office, 8 West Market Street, Wilkesbarre, Pa.

Pottstown Passenger Ry.—Length of road, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 49 and 66 lbs. Chartered in perpetuity July 3, 1890; road opened June 15, 1893. Operated by overhead single trolley system. Cars, 14. Power rented.

Operations, year ending Dec. 31, 1901.—Passengers carried, 646,501; transfers without additional fare, 30,007. Earnings (passenger), \$26,357; other, \$2,039, \$28,396. Operating expenses and taxes, \$24,472. Net earnings, \$3,924. Paid interest on bonds, \$3,750. Surplus for year, \$174; deficit forward, \$733; net deficit, \$559.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100,000 auth.; \$50 shares) paid in, \$87,500; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 coupon bonds, due 1914, interest April and Oct. at office of the trustee, Security Co., Pottstown, Pa.), \$75,000; unfunded and current debt, \$29,742—total, \$192,242. Contra: Cost of road, etc., \$159,342; stocks and other investments, \$31,050; other assets, \$1,292; profit and loss, \$559—total, \$192,242.

Directors (elected Jan. 13, 1902).—Calvin Fegely, J. Allen Healy, J. C. Sotter, S. H. Fridy, Pottstown, Pa. Officers: George N. Malsberger, Pres.; S. H. Fridy, Sec., Treas. & Gen. Mgr.; George A. Miller, Gen. Supt., Pottstown, Pa. General Office, Pottstown, Pa.

Pottsville Union Traction Co.—Length of line, 43 m.; of track, 45.3 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 70 lbs. Chartered May 15, 1899, in perpetuity. This company operates, by virtue of control of stocks in hands of trustee of mortgage, and of leaseholds, the properties of the following companies: Schuylkill Electric Ry., Pottsville and Reading Ry., Tamaqua and Pottsville Electric RR., Schuylkill Haven and Orwigsburg Street Ry., Coal Castle Electric Ry. Co., Port Carbon and Middleport Electric Ry. Co., and the People's Ry. Co. of Pottsville, Pa. (see appended statements for these companies). The foregoing are the only electric railway lines operated in Pottsville, Yorkville, Minersville, Schuylkill Haven, Adamsdale, Orwigsburg, Port Carbon, Mount Carbon, St. Clair, Fishbach, Coal Castle, Glen Carbon, Palo Alto, Belmont, Cumbola, New Philadelphia, and Middleport; also the summer resorts of Adamsdale Park and Tumbling Run are reached by these lines. This company began business Sept. 1, 1899. Cars, 53; snow-plough, 1; snow sweeper, 1.

Operations, year ending Dec. 31, 1901.—Passengers carried, 3,653,838. Earnings (passenger), \$168,787; other, \$4,423, \$173,210. Operating expenses and taxes, \$93,766. Net earnings, \$79,444. Paid fixed charges, \$74,025. Surplus, \$5,419.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$50 shares), auth. and paid in, \$1,250,000; funded debt (see below), \$701,000; profit and loss, \$8,235—total, \$1,959,235. Contra: Stock and bonds investments, \$1,671,062; real estate, \$1,000; leasehold, \$264,018; cash and supplies, \$3,155—total, \$1,959,235.

Funded debt issued consists of \$1,117,000 1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1929, interest March 1 and Sept. 1, at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa. The authorized issue of bonds is \$1,250,000, of which \$133,000 are in the treasury. Of the bonds issued, \$416,000 have been deposited with the trustee for the purpose of retiring all outstanding bonds issued by the following companies: Schuylkill Electric Ry., Pottsville and Reading Ry., Tamaqua and Pottsville Electric RR., Schuylkill Haven and Orwigsburg Street Ry., and the Coal Castle Electric Ry. Cos. The \$133,000 treasury bonds can be issued only for the purpose of acquiring additional mileage and the necessary equipment for same. The control (by ownership) of the stocks above referred to is held by the said trustee as additional security for the 1st mortgage bonds.

RAILROADS LEASED BY THE POTTSVILLE UNION TRACTION CO.

COAL CASTLE ELECTRIC RY.—Length of track, 9 miles. Chartered March 10, 1899, for 99 years. Leased to the Pottsville Union Traction Co. Balance Sheet, June 30, 1901.—Capital stock (auth., \$30,000; shares, \$50) paid in, \$15,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 coupon, with privilege of registration, bonds, dated June 1, 1899, interest June and Dec., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), \$30,000—total, representing cost of road, etc., \$45,000. Clarence P. King, Pres.; William C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

PEOPLE'S RY.—This road is leased to the Pottsville Union Traction Co. (see statement above).

PORT CARBON AND MIDDLEPORT ELECTRIC RY.—Length of track, 6 miles. Chartered July 6, 1898, for 999 years. Leased to the Pottsville Union Traction Co. Capital stock (auth., \$100,000; \$50 shares) issued, \$98,000. Clarence P. King, Pres.; Wm. C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

POTTSVILLE AND READING RY.—Length of track, 5.5 miles. Chartered May 5, 1892, for 999 years; road opened Oct. 11, 1897. Leased to the Pottsville Union Traction Co. Balance Sheet, June 30, 1901.—Capital stock auth., \$100,000; \$50 shares) issued, \$58,600; funded debt authorized and issued (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, dated Feb. 1, 1895,

Interest Feb. and Aug., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.; \$100,000—total, representing cost of road, \$150,000. Clarence P. King, Pres.; Wm. C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

SCHUYLKILL ELECTRIC RY.—Length of track, 15.9 miles. Chartered Oct. 5, 1889, for 99 years; franchises are perpetual. Leased to the Pottsville Union Traction Co. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and issued, \$850,000; funded debt authorized and issued (1st mtg. 6 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, dated Feb. 1, 1895, interest Feb. and Aug., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), \$500,000—total, representing cost of road, \$1,150,000. Clarence P. King, Pres.; William C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

SCHUYLKILL HAVEN AND ORWIGSBURG STREET RY.—Length of track, 6.0 miles. Chartered March 4, 1898, for 999 years; road opened July 23, 1898. Franchises are perpetual. Leased to the Pottsville Union Traction Co. Balance Sheet, June

Directors (P. U. Tr. Co.)—Roland C. Luther, Pottsville, Pa.; William F. North, Thomas B. Prosser, Frederick H. Treat, William C. Pollock, Jr., Sheldon P. Ritter, C. Berkeley Taylor, Henry H. Pearson, Jr., Marshall S. Collingwood, Philadelphia, Pa. Officers: Clarence P. King, Pres.; Thos. B. Prosser, Vice-Pres.; William C. Pollock, Jr., Sec., Philadelphia, Pa.; Joseph B. Hoellman, Treas.; D. J. Duncan, Gen. Supt., Pottsville, Pa. General Office, Pottsville, Pa.

Punxsutawney Passenger Ry.—Length of road, 6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 51 lbs. and (T) 50 and 56 lbs. Chartered Feb. 1, 1892, for 99 years; road opened Aug. 17, 1892. Cars, 10.

Operations, year ending June 30, 1901.—Passengers carried, 608,078. Earnings (passenger), \$31,231; other, \$330, \$31,561. Operating expenses, \$16,632. Net earnings, \$14,929. Payments: Taxes, \$804; rentals, \$14,978; dividends, \$1,200—total, \$16,982. Deficit, \$2,053.

General Balance Sheet, June 30, 1901.—Capital stock, \$80,000; current liabilities, \$17,053; profit and loss, \$2,495—total, \$99,548. Contra: Cost of road and equipment, \$97,053; cash on hand, \$443; profit and loss, \$2,053—total, \$99,548.

Directors.—D. H. Clark, S. E. Wilson, George W. Kipp, Punxsutawney, Pa.; Geo. W. Black, Pittsburgh, Pa.; E. F. Kizer, Towanda, Pa. Officers: S. E. Wilson, Pres.; D. H. Clark, Vice-Pres. & Gen. Mgr.; G. W. Kipp, Treas.; C. A. McDonald, Sec.; H. W. Dinsmore, Gen. Supt., Punxsutawney, Pa. General Office, Punxsutawney, Pa.

Ringier Rocks Electric Ry.—Length of road, 3.70 m.; of track, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 70 lbs. Incorp. Sept. 1, 1893; road opened June 21, 1894, and operated until Nov. 15, 1894, when it was closed until April 27, 1895. The company has right of way to extend road to New Hanover, 2.5 m. north, and charter right to Boyertown, 4 miles. Until winter of 1901-02 the road was operated only four or five months in summer of each year. Cars (electric, 5; other, 6), 11.

Operations, year ending June 30, 1901.—Passengers carried, 172,630. Earnings (passenger) \$9,830. Operating expenses, \$10,918. Deficit from operations, \$1,088.

General Balance Sheet, June 30, 1901.—Capital stock (\$100,000 auth.) paid in, \$50,000; funded debt authorized and outstanding (1st mtg. 6 p. c. 20-yr. \$500 and \$100 bonds, due Jan. 1, 1916, interest Jan. and July at company's office, or at the office of the trustee, Security Trust Co., Pottstown, Pa.), \$50,000; purchase money mtg. (5 p. c.), \$4,000; interest on bonds accrued and due, \$11,880; current liabilities, \$5,000—total, \$120,880. Contra: Cost of road, etc., \$114,774; profit and loss, \$6,106—total, \$120,880.

Directors.—C. Q. Guldin, Reading, Pa.; A. K. Shaner, R. E. Shaner, A. Hartenstine, Pottstown, Pa.; L. E. Lefever, Boyertown, Pa. Officers: C. Q. Guldin, Pres., Reading, Pa.; Aaron Hartenstine, Vice-Pres.; R. E. Shaner, Sec. & Gen. Supt.; A. K. Shaner, Treas., Pottstown, Pa. General Office, Pottstown, Pa.

Riverview Electric Street Ry.—Length of line, 3.51 m.; of track, 3.63 miles. Organized June 14, 1892; chartered June 18, 1892. Road opened April 30, 1898, for 1.51 miles; extended as above during the past fiscal year. Cars, 3.

Operations, year ending June 30, 1901.—Passengers carried, 60,014. Earnings (passenger), \$3,508. Operating expenses, \$3,926. Deficit from operations, \$418.

General Balance Sheet, June 30, 1901.—Capital stock, \$50,000; loans, \$22,315—total, \$72,315. Contra: Cost of road, etc., \$68,026; cash and current assets, \$1,740; profit and loss, \$2,549—total, \$72,315.

Directors.—W. H. Eherson, H. F. Barker, F. G. Barker, F. W. Walker, New Brighton, Pa.; J. D. Perrott, H. F. Dillon, E. L. Hutchison, Beaver Falls, Pa. Officers: E. L. Hutchison, Pres., Beaver Falls, Pa.; W. H. Eherson, Vice-Pres.; F. W. Walker, Sec.; F. G. Barker, Treas., New Brighton, Pa.; Wm. Hazen, Gen. Supt., Beaver Falls, Pa. General Office, New Brighton, Pa.

Saint Clair Incline Plane.—Length of line, 0.40 mile. Gauge, 5 ft. Rail, 56 lbs. Chartered Sept. 9, 1885; opened in 1889. Cars (cable), 2.

Financial Statement, May 1, 1902.—Capital stock (\$50 shares) paid in, \$150,000; funded debt authorized and outstanding (1st mtg. 6 p. c. \$1,000 coupon currency bonds, due Nov. 1, 1909, interest May 1 and Nov. 1, at banking house of T. Mellon & Sons, Pittsburgh, Pa.), \$75,000—total stock and bonds, \$225,000. Trustee of bonds, Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—William S. Hughes, J. R. Mellon, R. B. Mellon, A. W. Mellon, H. A. Phillips, Pittsburgh, Pa. Officers: William S. Hughes, Pres. & Gen. Mgr.; H. A. Phillips, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, 514 Smithfield St., Pittsburgh, Pa.

Schuylkill Traction Co.—Length of tracks operated (Schuylkill Traction Division, 22.5 m.; Lakeside Division, 5.5 m.), 28 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 70 lbs. Chartered in perpetuity, Sept. 26, 1892, under the Motor or Traction Act of March 22, 1887; road opened June 1, 1893. On Jan. 6, 1893, leased the Mahanoy City, Shenandoah, Girardville and Ashland Street Ry., and on Oct. 5, 1893, the Ashland, Locustdale and Centralia Electric Ry., both for 999 years. The Schuylkill Traction Co. owns the entire capital stocks of these companies, and the same is pledged under the first mortgage. On April 27, 1900, leased the Lakeside Ry. for 999 years and purchased 2,600 out of the 5,000 shares of the capital stock of that company. On Jan. 14, 1901, leased the Shenandoah and Pottsville Street Ry. Co. and purchased all its capital stock (\$250,000 authorized but unissued). The capital stocks of these two last named companies are in the treasury of the company. The Shenandoah and Pottsville Street Ry. Co. was incorporated on Aug. 1, 1900, to build from Gilberton to Pottsville, a distance of 11 miles, of which 2 miles, from Gilberton to Frackville, will be completed early in 1902. In addition to the construction of

30, 1901.—Capital stock (\$60,000 auth.; \$50 shares) paid in, \$30,000; funded debt authorized and outstanding (1st mtg. 5 p. c. 30-yr. \$1,000 coupon, with privilege of registration, bonds, dated May 1, 1898, interest May and Nov., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), \$60,000—total, representing cost of road, \$90,000. Clarence P. King, Pres.; William C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

TAMAQUA AND POTTSVILLE ELECTRIC RR.—Length of track, 2.9 miles. Chartered May 5, 1892, for 999 years; road opened Nov. 2, 1894. Leased to the Pottsville Union Traction Co. Balance Sheet, June 30, 1901.—Capital stock (auth., \$120,000; \$50 shares) paid in, \$60,000; funded debt outstanding 1st mtg. 6 p. c. 30-yr. \$500 and \$1,000 coupon, with privilege of registration, bonds, due Jan. 15, 1925, interest Jan. and July, at office of the trustee, Columbia Avenue Savings Fund Safe Deposit Title and Trust Co., Philadelphia, Pa.; auth., \$250,000, \$60,000—total, representing cost of road, \$120,000. Thomas B. Prosser, Pres.; W. C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

Directors (P. U. Tr. Co.)—Roland C. Luther, Pottsville, Pa.; William F. North, Thomas B. Prosser, Frederick H. Treat, William C. Pollock, Jr., Sheldon P. Ritter, C. Berkeley Taylor, Henry H. Pearson, Jr., Marshall S. Collingwood, Philadelphia, Pa. Officers: Clarence P. King, Pres.; Thos. B. Prosser, Vice-Pres.; William C. Pollock, Jr., Sec., Philadelphia, Pa.; Joseph B. Hoellman, Treas.; D. J. Duncan, Gen. Supt., Pottsville, Pa. General Office, Pottsville, Pa.

the Shenandoah and Pottsville Street Ry., the company proposes to build 32 miles additional of track, which will provide through electric service from Shamokin on the west to Tamaqua and Mauch Chunk on the east, and from Pottsville on the south to Hazleton, Wilkesbarre and Scranton on the north. This is the only electric railway running through the boroughs of Shenandoah, Mahanoy City, Ashland, Gilberton and Girardville, Pa. Cars (motor), 36. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$140,097. Operating expenses and taxes, \$83,473. Net earnings, \$56,624; other receipts, \$63,148—total, \$119,772. Payments: Interest on bonds, \$32,286; betterments and new equipment, \$56,399; reorganization expenses and payment of tax arrears, \$12,774—total, \$101,459. Surplus, \$18,313.

General Balance Sheet, June 30, 1901.—Capital stock, auth. and issued (common, \$1,500,000; non-cumulative preferred, \$500,000; shares, \$100), \$2,000,000; funded debt authorized and issued (1st mtge. 5 p. c. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, dated Oct. 11, 1893, due April 1, 1943, interest April and Oct. at office of the trustee, Equitable Trust Co., Philadelphia, Pa.), \$500,000; interest on bonds, due and accrued, \$7,250; loans, \$2,500; current liabilities, \$26,549—total, \$2,536,399. Contra: Cost of road, etc., \$2,531,286; material, etc., \$1,661; cash on hand, \$3,452—total, \$2,536,399.

The first mortgage bonds are secured on 22.5 miles of road, power house, cars and equipment, and for their redemption a sinking fund of \$10,000 per annum is provided, beginning April 1, 1898; trustee to purchase bonds at not over 105 and accrued interest.

Since the close of the fiscal year the company has executed a mortgage to the Fidelity Trust Co., Philadelphia, Pa., trustee to secure an issue of \$2,000,000 1st consolidated mortgage 4½ p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated July 27, 1901, due July 1, 1951, interest Jan. and July at the office of the trustee. Of these bonds \$59,000 had been issued up to May 1, 1902, of which \$41,000 were for improvements and other expenses and \$18,000 are in the company's treasury. The consolidated mortgage was authorized to retire all outstanding bonds and to provide for improvements and extensions, and any purchase of existing properties. Bonds are subject to call at any time at 105 and interest, and a sinking fund of 1 p. c. of bonds outstanding becomes operative on Aug. 1, 1907.

RAILROADS LEASED TO THE SCHUYLKILL TRACTION CO.

ASHLAND, LOCUST DALE AND CENTRALIA ELECTRIC RY.—Incorp. Nov. 11, 1892. Built by and leased Oct. 5, 1893, to the Schuylkill Traction Co. (which owns the entire capital stock) for 999 years from Jan. 6, 1893; annual rental, \$100 and operating expenses. Capital stock, \$60,000, representing cost, etc. Clarke Merchant, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.

LAKESIDE RY.—Length of track (Mahanoy City to Shenandoah, Pa.), 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered in perpetuity Jan., 1893. Projected to extend to Delano and Lakeside or East Mahanoy Junction. Leased April 27, 1900, for 999 years, from May 1, 1900, to the Schuylkill Traction Co. Cars (motor), 8. Financial Statement, May 1, 1902.—Capital stock (\$50 shares), \$250,000;

funded debt (1st mtge. 4 p. c. 30-yr. \$100, \$500, and \$1,000 gold bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Equitable Trust Co., Philadelphia, Pa.), \$150,000—total stock and bonds, \$400,000. Bonds are guaranteed by the lessee, Clarke Merchant, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

MAHANOEY CITY, SHENANDOAH, GIRARDVILLE AND ASHLAND STREET RY.—Incorp. Oct. 23, 1890. Leased Jan. 6, 1893, to the Schuylkill Traction Co. for 999 years; annual rental, \$100 and operating expenses. Capital stock (owned by Schuylkill Traction Co.), \$300,000, representing cost, etc. Dallas Sanders, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.

Directors (Schuylkill Traction Co.)—Dallas Sanders, John F. Finney, Cleayton Newbold, Clarke Merchant, Herman Hoopes, J. A. McKee, Philadelphia, Pa. Officers: Clarke Merchant, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.; F. P. Unger, Supt., Girardville, Pa. General Office, Girardville, Pa.; Philadelphia Office, 517 Arch Street.

Schuylkill Valley Traction Co.—Length of track operated, 22.41 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Chartered on Sept. 3, 1893, as the Norristown, Bridgeport and Conshohocken Traction Co.; on Jan. 5, 1895, chartered as S. V. T. Co. Since Jan. 15, 1895, this company controls and operates the Citizens' Pass. Ry., the Collegeville Electric St. Ry., the Conshohocken Ry., the Montgomery County Pass. Ry., and the Norristown Pass. Ry. on the following terms: Pays interest on bonds, taxes, and rental (see below) of the Citizen's Pass. Ry.; and interest on bonds and taxes of the Conshohocken Ry.; to the Collegeville Electric St. Ry. 6 p. c. on stock and taxes; to the Norristown Pass. Ry. Co., interest on bonds, and \$1,000 Jan. 1, 1895, \$1,500 Jan. 1, 1896, \$2,250 Jan. 1, 1897, \$3,000 Jan. 1, 1898, and \$4,000 yearly thereafter on Jan. 1; lessee to pay bonds at maturity, and all taxes, charges, etc.; to the Montgomery County Pass. Ry. Co., interest on \$15,000 bonds.

In Feb., 1900, this company passed under the control of the United Power and Transportation Co. (see General Index), through purchase of \$400,000 (out of \$500,000) of its capital stock and the entire issue (\$100,000) of income bonds. The Roxborough, Chestnut Hill and Norristown Ry. was leased to this company in Jan., 1902, for 950 years (see statement on page 1049). Cars, 35; other vehicles, 4; dummy engines, 2; horses, 2. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 1,963,102. Earnings (passenger, \$79,949; other, \$4,771), \$84,718. Operating expenses, \$66,306. Net earnings, \$13,412. Payments: Interest on bonds, \$10,113; taxes, \$3,927; rentals, \$14,650; other charges, \$59—total, \$28,749. Deficit, \$10,337.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$1,000,000; \$50 shares) paid in, \$500,000; funded debt (see below), \$331,000; loans, \$13,750; current liabilities, \$21,505; interest accrued and due, \$6,608; reorganization fund, \$13,886—total, \$886,749. Contra: Cost of road and equipment, \$220,533; securities of other companies (stock, \$481,049; bonds, \$100,500), \$581,549; treasury bonds, \$30,000; additions and betterments on leased lines, \$9,572; materials, etc., \$1,249; cash and current assets, \$9,015; West End Trust D., \$525; sundries, \$6,565; profit and loss, \$28,749—total, \$886,749.

Funded debt outstanding June 30, 1901, consisted of \$236,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Nov., 1945, interest May and Nov., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa., and \$95,000 income mtge. 5 p. c. 50-yr. \$500 bonds, due Aug. 1, 1949, interest annually, if earned. The original authorized amount of 1st mtge. bonds was \$500,000, of which \$100,000 have been retired and destroyed; \$75,000 are reserved to retire a like amount of Norristown Passenger Ry. 1sts; \$80,000 to retire Citizens' Passenger Ry. 1sts; \$9,000 for other securities outstanding, and the remainder (\$30,000) is reserved for improvements (see Manual for 1899, page 1094).

RAILROADS LEASED TO THE SCHUYLKILL VALLEY TRACTION CO.

CITIZENS' PASSENGER RY.—Length of track, 4.05 miles. Gauge, 5 ft. 2¼ in. Rail (T and girder), 60 and 100 lbs. Organized May 23, 1878. Chartered April 18, 1887, for 200 years. Leased Oct. 18, 1895, for the full term of its corporate existence to the Schuylkill Valley Traction Co., in consideration of

the following payments by lessee: (a) Interest on the bonds of lessor; (b) payment of said bonds at maturity; (c) all costs and expenses of extension and equipment; (d) all taxes, charges or assessments, and (e) the payment to the lessor Jan. 1, 1896, \$1,000; Jan. 1, 1897, \$1,500; Jan. 1, 1898, \$2,000, and on Jan.

1 each year thereafter during lease, \$2,000. Balance Sheet, June 30, 1901.—Capital stock (\$80,000 auth.; \$50 shares), \$79,520; funded debt, \$80,000; profit and loss, \$1,069—total, \$163,589. Contra: Cost of road, \$162,730; cash and current assets, \$859—total, \$163,589. Funded debt authorized and outstanding consists of \$80,000 1st mtge. 5 p. c. 30-yr. \$500 gold coupon bonds, due Feb. 1, 1925; subject to call Feb. 1, 1905, at 105; interest Feb. and Aug., payable at the office of the trustee, Norristown Title, Trust and Safe Deposit Co., Norristown, Pa. A sufficient amount of the S. V. T. Co. 1sts is reserved to retire these bonds. John A. Rigg, Pres.; M. C. Aulenbach, Treas. & Sec., Reading, Pa. General Office, Norristown, Pa.

COLLEGEVILLE ELECTRIC RY.—Length of line, —miles. Chartered July 30, 1897. Leased Nov. 24, 1897, to the Schuylkill Valley Traction Co. for the full term of its corporate existence in consideration of the completion of the road by the Traction Co., payment of organization expenses, taxes and 6 p. c. on stock paid in. Balance Sheet, June 30, 1901.—Capital stock (\$7,000 auth.; \$50 shares), \$2,500; due lessee company for additions and betterments, \$9,572—total, \$12,072, representing cost of road. N. H. Larzelere, Pres., Norristown, Pa.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, Norristown, Pa.

CONSHOHOCKEN RY.—Length of line, 5.07 miles. Gauge, 5 ft. 2 1/2 in. Rail (T and girder), 60 and 100 lbs. Incorp. Feb. 1, 1893; road opened Jan., 1895. Leased Oct. 18, 1895, to the Schuylkill Valley Traction Co. for the full term of its chartered right, lessee to pay interest and taxes on bonds, to pay bonds at maturity, and cost of changes and extensions, taxes, etc., and \$100 yearly. Balance Sheet, June 30, 1901.—Capital stock (auth., \$250,000; \$50 shares) paid in, \$145,900; funded debt (1st mtge. 5 p. c. 30-

yr. \$500 coupon gold bonds, due July 1, 1924, subject to call at 105 on July 1, 1904, interest Jan. and July; auth., \$250,000), \$100,000; loans, \$4,142; profit and loss, \$2,049—total, \$252,091. Contra: Cost of road, \$252,083; accounts, \$3—total, \$252,091. John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, Norristown, Pa.

MONTGOMERY COUNTY PASSENGER RY.—Length of track, 1.19 miles. Gauge, 5 ft. 2 1/2 in. Rail (T and girder), 60 and 100 lbs. Chartered Jan. 30, 1893, for 999 years; road opened in 1894. Leased Nov. 6, 1893, for a period of 999 years to the Schuylkill Valley Traction Co. (then the N., B. & O. T. Co.). Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and issued, \$150,000; funded debt (1st mtge. 6 p. c. bonds, dated Nov. 1, 1893, due 1924, interest Jan. and July), \$15,000—total, \$165,000. Contra: Cost of road, etc., \$154,918; profit and loss, \$10,082—total, \$165,000. John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, Norristown, Pa.

NORRISTOWN PASSENGER RY.—Length of track, 4.16 miles. Gauge, 5 ft. 2 1/2 in. Rail (girder and T), 60 and 100 lbs. Organized June 23, 1884; road opened April 11, 1885. Charter runs 200 years from July 12, 1889. Electrically equipped in 1893. Operated by the Schuylkill Valley Traction Co. under 999 years' lease of Jan. 27, 1894, on terms given in that company's statement. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$75,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due 1923, interest Jan. and July), \$75,000; profit and loss, \$7,460—total, \$157,460. Contra: Cost of road and equipment, \$156,975; cash and current assets, \$485—total, \$157,460. A sufficient amount of the S. V. T. Co. 1sts is reserved to retire these bonds. John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, Norristown, Pa.

Directors (Schuylkill Valley Traction Co.)—John A. Rigg, R. N. Carson, E. J. Moore, D. B. Shepp, Henry C. Moore, N. H. Larzelere, John T. Dyer, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa.; George H. Hoeger, Gen. Supt., Norristown, Pa.

RAILROAD LEASED TO THE SCHUYLKILL VALLEY TRACTION CO. IN JAN., 1902.

ROXBOROUGH, CHESTNUT HILL AND NORRISTOWN RY.—Length of line (including W. E. Pass. Ry.), 18.3 m.; of track, 20.6 miles. Gauge, 5 ft. 2 1/2 in. Rail (girder), 70 to 90 lbs. Charter dated Dec. 24, 1895. Consolidation Dec. 24, 1895, of the Manayunk and Roxborough Incline Plane and Ry. Co. (incorp. April 9, 1873), and the Chestnut Hill and Norristown Passenger Ry. Co. (incorp. March 17, 1893) (see Manual for 1896, page 1206). On Feb. 1, 1898, leased the Wissahickon Electric Ry. for 999 years on terms given in that company's statement subjoined. Controlled by the United Power and Transportation Co. (see General Index) through ownership of a majority of the capital stock. In Jan., 1902, the property of this company was leased for 999 years to the Schuylkill Valley Traction Co. Cars, 61. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 2,660,955. Earnings (passenger, \$132,448; other, \$3,625), \$136,073. Operating expenses, \$83,879. Net earnings, \$52,194. Payments: Interest on bonds, \$18,550; taxes, \$5,268; rentals, \$4,375; dividends, \$17,856; other charges, \$8,492—total, \$54,541. Deficit, \$2,347.

General Balance Sheet, June 30, 1901.—Capital stock (\$750,000 auth.; \$50 shares) paid in, \$198,400; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due June 1, 1926, interest June and Dec. at the office of the trustee, Real Estate, Title, Insurance and Trust Co., Philadelphia, Pa.; auth., \$150,000), \$396,000; loans, \$188,250; interest on bonds accrued and due, \$1,546; dividends unpaid, \$203; current liabilities, \$27,205; profit and loss, \$47,344—total, \$858,948. Contra: Cost of road and equipment, \$630,898; bonds in treasury, \$25,000; stock of other companies, \$174,750; materials, etc., \$6,388; cash on hand, \$7,252; current assets, \$1,407; sundries, \$13,253—total, \$858,948.

RAILROAD LEASED TO THE ROXBOROUGH, CHESTNUT HILL AND NORRISTOWN RY. CO.

WISSAHICKON ELECTRIC PASSENGER RY.—Length of line, 3 m.; of track, 3.50 miles. Gauge, 5 ft. 2 1/2 in. Rail (girder), 90 lbs. Chartered Oct. 8, 1890; road opened throughout on Aug. 3, 1893. Leased on Feb. 1, 1898, to the Roxborough, Chestnut Hill and Norristown Ry. Co. for 999 years, the rental to be \$2,916.85 per annum for the first two years, \$4,375.27 per annum for the next six years, \$5,833.70 per annum for the succeeding seven years, and \$7,292.12 per annum thereafter. Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$250,000; profit and loss, \$14,978—total, \$264,978. Contra: Cost of road, \$118,094; equipment, \$10,549; due from stockholders, \$95,620; cash, \$55; stock in treasury, \$10,950—total, \$264,978. Peter P. Liebert, Pres.; John Flanagan, Sec. & Treas., Philadelphia, Pa. General Office, 104 Grape St., Manayunk, Pa.

Directors (R., C. H. & N. Ry. Co.)—H. W. Biddle, S. F. Houston, R. N. Buckley, R. N. Carson, G. Martin Brill, John A. Rigg, E. J. Moore, H. C. Moore, W. M. Ring, Reading, Pa. Officers: John A. Rigg, Pres.; R. N. Carson, Vice-Pres.; M. C. Aulenbach, Treas. & Sec., Reading, Pa.; George Hoeger, Gen. Supt., Roxborough, Pa. General Office, Roxborough, Philadelphia, Pa.

Seranton Ry.—Length of lines operated (owned, 38.10 m.; leased, 38.53 m.), 76.63 miles. Gauge, 4 ft. 8 1/2 in. Rail (T and girder), 40 to 80 lbs. This company owns and operates all the street railways in the city of Seranton, having acquired title thereto by consolidation of the Seranton Passenger Ry. Co., the Seranton Suburban Ry. Co., and the Valley Passenger Ry. Co., into the People's Street Ry. Co. of Luzerne Co., after the name of that company was changed to the Seranton Ry. Co.; and by the purchase of the property of the Seranton Traction Co. The Seranton Ry. Co. retains the valuable charter, franchises, and privileges of the old People's Street Ry. Co. of Luzerne Co., which was organized under special charter granted by the Legislature of Pennsylvania, March 23, 1895. This company also operates under leases the lines of the Seranton and Carbondale Tr. Co., the Lackawanna Vy. Traction Co., the Carbondale Ry. Co., the Pittston and Seranton Ry. Co., and the Seranton and Pittston Traction Co., \$295,500 of the bonds of the latter company

having been guaranteed by the Scranton Traction Co., which guarantee is now assumed by the Scranton Ry. Co. Cars (motor), 126.

Operations, year ending June 30, 1901 (76.68 miles).—Passengers carried, 12,711,103. Earnings (passenger, \$608,044; other, \$5,378), \$614,022. Operating expenses, \$354,458. Net earnings, \$259,564. Payments: Interest on bonds, \$200,880; taxes, \$19,200; dividend, \$30,000—total, \$250,080. Surplus, year, \$9,484.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$6,000,000; 550 shares) paid in, \$3,000,000; funded debt (see below), \$3,000,000; current liabilities, \$134,462; profit and loss, \$180,372—total, \$6,314,824. Contra: Cost of road, \$4,936,584; stocks and bonds of other companies, \$1,048,977; Scranton Ry. 1st consol. bonds, \$150,000; material, etc., \$41,042; cash, \$84,879; other assets, \$2,742—total, \$6,314,824.

Funded debt authorized and issued, June 30, 1901, consisted of \$2,500,000 1st consolidated mortgage 5 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1897, due Nov. 1, 1932, and \$500,000 collateral trust 5 p. c. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1902, due Nov. 1, 1932—interest on both issues of bonds payable Jan. and July at Bullitt Building, Philadelphia, Pa., or at company's office, Scranton, Pa.

The total amount of 1st consols is \$2,500,000, of which \$1,600,000 are reserved in the hands of trustee (Continental Trust Co., New York, N. Y.), to retire at maturity the following-described bonds: \$200,000 People's Street Ry. 1st mtge. 30-yr. gold 6s of Aug. 1, 1918, int. Feb. and Aug.; \$100,000 People's St. Ry. gen. mtge. 6 p. c. 30-yr. gold bonds of Dec. 1, 1921, interest June and Dec.; \$200,000 Scranton Suburban 1st 6s of 1909, interest May and Nov.; \$100,000 Scranton Passenger Ry. 1st mtge. 6s of May 1, 1920, int. May and Nov.; and \$1,000,000 Scranton Traction 1st mtge. 40-yr. 6s of Nov. 1, 1932, interest May and Nov., at office of E. W. Clark & Co., Philadelphia, Pa. These consols are a 1st mtge. upon one-quarter of the entire system of railways in Scranton, and a consolidated mtge. upon the remainder; they are also a 1st mtge. upon the leasehold interests in the Scranton and Carbondale Traction Co., the Scranton and Pittston Co., and the Lackawanna Valley Traction Co., comprising 21 miles of suburban railways outside of the corporate limits of Scranton, operated by the Scranton Ry. Co. The collateral trust bonds are subject to call at any time at 105 and interest on 30 days' notice, and the right is reserved to call in and exchange them at any time before maturity for bonds bearing the same rate of interest that may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged. The securities pledged under the collateral trust mortgage consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Ry. 1st mtge. 5s of 1926; also \$498,700 out of a total of \$500,000 of the capital stock of the Scranton and Carbondale Traction Co.; \$943,775 (out of a total of \$976,125) of the capital stock, and \$60,000 of the bonds of the Scranton and Pittston Traction Co.

RAILROADS LEASED AND OPERATED BY THE SCRANTON RAILWAY CO.

CARBONDALE RY.—Length of track, 15.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 50 lbs. Chartered April 27, 1900. Reorganization of the Carbondale Traction Co., whose property was sold under foreclosure in 1900 (see Manual for 1899, page 1079). Leased to the Scranton Ry. Co., which owns all of its stock and the entire issue of the bonds of 1926. Balance Sheet, June 30, 1901.—Capital stock auth. and issued (\$50 shares), \$450,000; funded debt, \$450,000—total, \$900,000. Contra: Cost of road and equipment, \$898,059; due from lessee, \$1,941—total, \$900,000. Funded debt, authorized and issued, consists of \$150,000 1st mtge. Carbondale Traction Co. 6 p. c. 30-yr. \$500 and \$1,000 gold bonds, due July 1, 1922, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.; and \$300,000 Carbondale Ry. 1st mtge. 5 p. c. gold registered bonds, dated 1900, due June 1, 1926, interest June and Dec., at office of E. W. Clark & Co., Philadelphia, Pa. The bonds of 1922 have a sinking fund of \$2,500 per annum after July 1, 1895, but bonds cannot be called; they are in coupon form (with privilege of registration) and in registered form. The bonds of 1926 can be called at any time at 105 and accrued interest on ten days' notice; trustee, Geo. L. Estabrook, Philadelphia, Pa. C. M. Clark, Pres., Philadelphia, Pa.; Frank Silliman, Vice-Pres., Scranton, Pa.; R. A. Jadin, Sec. & Treas., Carbondale, Pa. General Office, Scranton, Pa.

LACKAWANNA VALLEY TRACTION CO.—Length of track, 3.94 miles. Chartered July 20, 1894; road opened Aug. 22, 1896. Leased the Olyphant and Winton Traction Street Ry. (chartered Jan. 24, 1893) and the Olyphant Suburban Traction Co. (chartered Jan. 30, 1893) for 50 years, at a nominal rental, lessee to build and equip the roads; also the Mount Vernon Electric Street Ry. On Aug. 26, 1896, the L. V. T. Co.'s road was leased to the Scranton Co. for 45 years, rental 37½ p. c. of gross receipts; if 37½ p. c. is insufficient to pay interest on lessor's bonds, lessee to pay interest up to 50 p. c. of gross receipts. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$400,000; funded debt (1st mtge. 6 p. c. 30-yr. \$500 coupon bonds, due May 1, 1895, interest May and Nov., at office of trustee, Real Estate Trust Co., Philadelphia, Pa.), \$115,000—total, \$515,000. Contra: Cost of road, etc., \$502,018; profit and loss, \$12,482—total, \$515,000. J. M. Colton, Pres.; C. A. Pearson, Jr., Sec. & Treas., Bullitt Bldg., Philadelphia, Pa. General Office, Scranton, Pa.

PITTSSTON AND SCRANTON STREET RY.—Chartered Nov. 7, 1898; road opened during the year 1901. Operated by the Scranton Ry. Co. and its operations are included in that company's statement. Balance Sheet, June 30, 1901.—Capital stock authorized and paid in, \$60,000; interest, \$1,382—total, \$61,882. Contra: Cost of road, \$61,209; cash on

hand, \$83—total, \$61,382. J. M. Colton, Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

SCRANTON AND CARBONDALE TRACTION.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Incorpor. Feb. 23, 1893, and leased March 30, 1893, the Blakely and Dickson Traction St. Ry. Co. for \$36 per year, the lessee building and equipping the road; road opened Oct. 7, 1893. Leased to the Scranton Ry. Co. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and issued, \$500,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1923, interest, tax-free, Jan. and July, at office of E. W. Clark & Co., Philadelphia, Pa.), \$150,000; dividends unpaid, \$1; sundries, \$790; profit and loss, \$902—total, \$651,693. Contra: Cost of road, \$613,000; securities of other companies (stock), \$36,000; cash, \$2,693—total, \$651,693. The authorized issue of bonds is \$1,000,000, of which \$750,000 are reserved for purchase of other railroads and new property and \$100,000 are reserved for power plant, if necessary. Trustee: Lackawanna Trust and Safe Deposit Co., Scranton, Pa. Clarence M. Clark, Pres.; C. A. Pearson, Jr., Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

SCRANTON AND PITTSSTON TRACTION.—Length of track, 12.44 miles. Incorpor. Sept. 8, 1893, and leased to the Scranton Ry. Co., the lessee guaranteeing principal and interest of the company's bonds to the amount of \$25,000 per mile. The company owns the entire issues of capital stock of the Lackawanna and the Pittston, Jenkins, and Avoca Street Ry. Cos. and a majority of the capital stock of the Pittston Suburban Pass. Ry. Co., and operates the properties of those companies under lease.

Balance Sheet, June 30, 1901.—Capital stock (auth., \$1,050,000; \$100 shares), \$976,125; funded debt, \$355,500; interest on funded debt, due and accrued, \$19; profit and loss, \$5,195—total, \$1,336,839. Contra: Cost of road, \$1,331,625; cash on hand, \$5,214—total, \$1,336,839.

Funded debt outstanding June 30, 1901, consisted of \$355,500 (auth., \$525,000) 1st mtge. 6 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, with privilege of registration, due Oct. 1, 1923, interest April and Oct., at the office of the trustee, Union Trust Co., Philadelphia, Pa., free from all State and national taxes; amount issued and guaranteed by the Scranton Ry. Co., \$295,500. The mortgage covers the entire property of the company, including leaseholds, equipment franchises, etc. The unissued bonds in the treasury may be issued for extensions at the rate of \$25,000 per mile of track. J. M. Colton, Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

Directors (Scranton Ry. Co.).—C. M. Clark, E. W. Clark, Jr., G. L. Estabrook, Charles A. Pearson, Jr., Philadelphia, Pa.; Frank Silliman, Jr., Timothy Burke, John M. Burke, Scranton, Pa. Officers: C. M. Clark, Pres.; E. W. Clark, Jr., Vice-Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Bldg., Philadelphia, Pa.; Frank Silliman, Jr., Gen. Mgr., Scranton, Pa. General Office, Scranton, Pa.

Shamokin and Edgewood Electric Ry.—Length of track, 3.2 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 60 and 48½ lbs. Chartered May 26, 1900. Organized June 1, 1900, as successor to the Shamokin Street Ry. Co. (see Manual for 1900, page 1014). The road has been entirely rebuilt. Power and light are furnished by the Shamokin Light, Heat and Power Co. under contract. Cars, 11.

Operations, year ending June 30, 1901.—Passengers carried, 450,923. Earnings (passenger, \$19,100; other, \$236), \$19,336. Operating expenses, \$18,194. Net earnings, \$1,142. Payments: Interest on bonds, \$3,000; taxes, \$318—total, \$3,318. Deficit, \$2,176.

General Balance Sheet, June 30, 1901.—Capital stock paid in, \$60,000; funded debt (1st mtge. 5 p. c. gold coupon bonds, interest April and Oct., at office of Guarantee Trust and Safe Deposit Co., Shamokin, Pa.), \$60,000; interest on bonds due and accrued, \$3,000; profit and loss, \$3,142—total, \$126,141. Contra: Cost of road, etc., \$64,011; franchises, \$60,000; cash, \$2,130—total, \$126,141. Trustee of bonds: S. P. Wolverton.

Directors.—Monroe H. Kulp, G. Gilbert Kulp, D. C. Kaseman, H. W. Shuman, W. J. Wiest, Jerome Reed, Shamokin, Pa. Officers: Monroe H. Kulp, Pres.; G. Gilbert Kulp, Vice-Pres.; D. C. Kaseman, Sec. & Treas.; Jerome Reed, Gen. Supt., Shamokin, Pa. General Office, Shamokin, Pa.

Shamokin and Mt. Carmel Electric Ry.—Length of lines, 19 m.; of track, 19.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Chartered Oct. 13, 1892; first portion of road opened Nov. 16, 1894; extended to Centralia April 10, 1895. Cars (electric), 22; snow-plough, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 1,560,982. Earnings (passenger, \$63,589; other, \$594), \$64,183. Operating expenses, \$30,483. Net earnings, \$33,700. Payments: Interest on bonds, \$10,000; taxes, \$851; rentals, \$493; other charges, \$28,028—total, \$39,372. Deficit, \$5,672.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$500,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. \$100, \$500, and \$1,000 gold coupon bonds, due Dec., 1923, interest June and Dec., at office of the trustee, Penn. Co. for Insurance of Lives and Granting Annuities), \$500,000; loans, \$23,018; interest accrued and due, \$63,368—total, \$1,066,386. Contra: Cost of road and equipment, \$1,055,526; 4 p. c. bonds, \$1,500; office and furniture, \$2,350; materials, etc., \$1,500; cash, \$3,935; profit and loss, \$31,575—total, \$1,086,385. All the bonds were issued and paid to the contractor for construction. On Dec. 1, 1896, coupons on \$75,000 bonds were surrendered for cancellation without interest, and the company paid interest on only \$425,000. On June 1, 1897, coupons on \$50,000 bonds were surrendered without interest.

Directors.—Henry S. Snively, Lancaster Junction, Pa.; Israel G. Erb, Jacob L. Stehman, Lititz, Pa.; Thomas M. Righter, Mt. Carmel, Pa.; Morris Williams, Wilkesbarre, Pa.; Martin Markle, Shamokin, Pa.; C. Smith, Annville, Pa. Officers: George M. Smith, Pres., Mt. Carmel, Pa.; David Ribstock, Vice-Pres., Lebanon, Pa.; C. Smith, Treas., Annville, Pa.; Henry S. Snively, Sec., Lancaster Junction, Pa.; William P. Marr, Gen. Supt., Shamokin, Pa. General Office, 321 Independent St., Shamokin, Pa.

South Side Passenger Ry.—Length of track, 1.8 miles. Chartered March 31, 1892. Cars (motor), 2.

Operations, year ending Dec. 31, 1901.—Gross earnings (passenger), \$14,810. Operating expenses, \$10,803. Net earnings, \$4,007. Payments: Interest on bonds, \$1,500; taxes, \$564—total, \$2,064. Surplus, \$1,943.

General Balance Sheet, Dec. 31, 1901.—Capital stock, \$25,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 40-yr. \$1,000 coupon bonds, due Aug. 1, 1925, interest Feb. 1 and Aug. 1, at office of the trustee, Cochran, Payne & McCormick, Williamsport, Pa.), \$25,000; accrued interest and taxes, \$1,062; current liabilities, \$1,618; profit and loss, \$2,865—total, \$55,545. Contra: Cost of road, \$50,040; cash, \$2,646; current assets, \$2,850—total, \$55,545.

Directors.—E. B. Westfall, E. R. Payne, J. B. Krause, H. C. McCormick, Williamsport, Pa. Officers: J. H. Cochran, Pres.; E. H. Davis, Sec. & Treas., Williamsport, Pa. General Office, Williamsport, Pa.

Southwestern Street Ry.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail—girder, 90; T, 60 lbs. Chartered Sept. 3, 1897. Cars, 26.

Operations, year ending June 30, 1901.—Passengers carried, 881,904. Earnings (passenger), \$43,276. Operating expenses, \$37,751. Net earnings, \$5,525; other receipts, \$1,270—total, \$6,795. Payments: Interest on bonds, \$18,717; taxes, \$1,504; miscellaneous payments, \$501—total, \$20,722. Deficit, \$13,927.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$400,000; funded debt authorized and outstanding (1st mtge. 5 p. c. \$1,000 gold bonds, dated 1899, due 1920, interest April and Oct., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.), \$400,000; interest on funded debt, due and accrued, \$7,750; loans, \$96,938; current liabilities, \$11,956—total, \$916,644. Contra: Cost of road, etc., \$879,604; materials, etc., \$1,051; cash and current assets, \$13,742; profit and loss, \$23,207—total, \$916,644. The entire capital stock and \$260,000 of the bonds of this company are owned by the United Power and Transportation Co.; the remaining \$140,000 bonds are guaranteed, principal and interest by the Chester Traction Co.

Directors.—John A. Rigg, Henry C. Moore, R. N. Carson, Edward J. Moore, R. N. Buckley, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa.; A. G. Davids, Supt., Philadelphia, Pa. General Office, Philadelphia, Pa.

Stroudsburg Passenger Ry.—Length of line, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Organized Feb. 14, 1868, with power to use steam, horses, or gravity; work begun May 12, 1870; road opened Sept. 10, 1871. Operated by horse power till April, 1892, when the road was entirely rebuilt, and steam substituted as motive power. Cars (motor), 7.

Operations, year ending June 30, 1901.—Passengers carried, 121,392. Earnings (passenger), \$6,875. Operating expenses, \$4,443. Net earnings, \$2,432. Payments: Taxes, \$211; dividends, \$1,384—total, \$1,595. Surplus, \$837; surplus forward, \$1,296—total, \$2,133.

General Balance Sheet, June 30, 1901.—Capital stock, \$51,200; current liabilities, \$869; profit and loss, \$2,133—total, \$54,202. Contra: Cost of road, etc., \$51,200; cash, \$1,239; current assets, \$1,763—total, \$54,202.

Directors.—Frank H. Smith, W. S. Shaffer, C. B. Staples, Stroudsburg, Pa.; George C. Adams, Delaware, N. J.; I. S. Case, Tobyhanna Mills, Pa. Officers: F. H. Smith, Pres.; C. B. Staples, Sec.; William Gunsauers, Treas.; E. F. Smith, Gen. Supt., Stroudsburg, Pa. General Office, Stroudsburg, Pa.

Sunbury and Northumberland Electric Ry.—Length of line, 3.40 m.; of track, 3.90 miles. Gauge, 5 ft. 2 in. Rail (girder), 56 lbs. Incorp. Jan. 24, 1885, as a two-wire trolley road, under the name of the Sunbury and Northumberland St. Ry. Co.; new letters obtained under Act of 1889, May 20, 1889; road opened July 1, 1890. On Dec. 1, 1891, electricity was substituted for horses. Road sold May 28, 1892, at judicial sale, and company reorganized under above title. Cars (motor), 7.

Operations, year ending June 30, 1901.—Passengers carried, 308,006. Earnings (passenger, \$13,931; other, \$7,516), \$21,447. Operating expenses, \$18,008. Net earnings, \$3,439. Payments: Interest on bonds, \$3,335; taxes, \$137—total, \$3,472. Deficit, \$33.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), authorized and issued, \$125,000; funded debt outstanding (1st mtge. 6 p. c. gold coupon, with privilege of registration, bonds, dated 1892, interest May and Nov., at Sunbury, Pa.), \$5,000; loans, \$71,000; current liabilities, \$3,150—total, \$204,150. Contra: Cost of road, etc., \$198,494; cash, \$842; profit and loss, \$8,738—total, \$204,150. Trustee of bonds: Samuel J. Packer, Sunbury, Pa.

Directors.—Pierre S. du Pont, Lorain, O.; S. P. Wolverton, S. P. Wolverton, Jr., Sunbury, Pa.; T. C. du Pont, Wilmington, Del.; C. M. Clement, Sunbury, Pa.; W. A. Donaldson, Johnstown, Pa. Officers: Pierre S. du Pont, Pres., Lorain, O.; S. P. Wolverton, Sec. & Treas.; W. L. Keplinger, Gen. Supt., Sunbury, Pa. General Office, Sunbury, Pa.

Susquehanna Traction Co.—Length of road, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Incorp. June 1, 1900, as successor to the Lock Haven Traction Co., whose property was sold under foreclosure on March 28, 1900 (see Manual for 1899, page 1087). The Lock Haven Electric Ry. is operated under a 99-yr. lease from March 25, 1895. Cars (motor, 5; trail, 3), 8.

Operations, year ending June 30, 1901.—Passengers carried, 411,086. Earnings (passenger), \$20,228. Operating expenses, \$17,528. Net earnings, \$2,700. Payments: Interest on bonds, \$2,011; taxes, \$105; other charges, \$72—total, \$2,188. Surplus, \$512.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) paid in, \$200,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. \$500 gold coupon, with privilege of registration, bonds, due May 1, 1930, interest May and Nov., at office of the trustee, Provident Life and Trust Co., Philadelphia, Pa.), \$100,000; accounts, \$750; profit and loss, \$512—total, \$301,262. Contra: Cost of road, \$272,000; equipment, \$28,000; current assets, \$1,262—total, \$301,262.

RAILROAD LEASED TO THE SUSQUEHANNA TRACTION CO.

LOCK HAVEN ELECTRIC RY.—Length of line, 4.50 miles. Chartered April 14, 1894; road opened Dec. 18, 1894; charter is perpetual, and gives the company exclusive right to operate street railways in Lock Haven. Leased March 25, 1895, to the Lock Haven Traction Co. for 99 years; lease assigned to the Susquehanna Traction Co. Financial Statement.—Capital stock (\$50 shares), \$100,000; funded debt

authorized and outstanding (1st mtge. 6 p. c. 30-yr. \$100, \$500, and \$1,000 gold bonds, due in 1924 interest June and Dec., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.), \$100,000—total stock and bonds, \$200,000. L. M. Patterson, Pres.; R. H. Irvine, Sec. & Supt., Lock Haven, Pa.; George F. Porter, Treas., New York, N. Y. General Office, 24 W. Main St., Lock Haven, Pa.

Directors (S. T. Co.).—William B. Given, Columbia, Pa.; J. Henry Cochran, Williamsport, Pa.; Jacob Scott, C. A. Mayer, Lock Haven, Pa. Officers: Jacob Scott, Pres. & Treas.; J. Hogan, Sec.; Frank Andes, Gen. Supt., Lock Haven, Pa. General Office, Lock Haven, Pa.

Tamaqua and Lansford Street Ry.—Length of road (Tamaqua to Summit Hill), 9 m.; of track, 10.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 2, 1891; road opened Oct. 25, 1897. Cars, 23. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Passengers carried, 1,104,131. Earnings (passenger), \$54,613; other, \$931, \$55,544. Operating expenses and taxes, \$30,017. Net earnings, \$25,527. Payments: Interest on bonds, \$9,650; dividend (5 p. c., Dec. 1, 1901), \$10,000; other charges (depreciation), \$5,000—total, \$24,650. Surplus, \$877; surplus forward, \$9,300—total, \$10,177.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (\$50 shares), \$200,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due June 1, 1927, interest June 1 and Dec. 1, at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa.; auth., \$200,000), \$193,000; accident fund, \$5,400; current liabilities, \$2,604; profit and loss, \$10,177—total, \$411,181. Contra: Cost of road, etc., \$351,589; accident fund (see contra), \$5,000; cash and other assets, \$54,592—total, \$411,181.

Directors (elected Jan. 13, 1902).—Lewis A. Riley, C. F. Howell, Philadelphia, Pa.; W. D. Zehner, James McCready, Lansford, Pa.; F. P. Spiese, Tamaqua, Pa. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres., Philadelphia, Pa.; James McCready, Sec. & Treas.; W. D. Zehner, Gen. Mgr., Lansford, Pa. General Office, Lansford, Pa.

Tarentum Traction Passenger Ry.—Length of road, 4.44 miles. Gauge, 5 ft. 2½ in. Rail (girder), 68 lbs. Chartered May 20, 1890, for 99 years; road opened Aug. 11, 1894; extended about 1,000 ft. in Nov., 1895. After five years the borough of Tarentum is to receive \$5 per car annually as consideration for franchise. Cars (motor), 7.

Operations, year ending June 30, 1901.—Passengers carried, 643,174. Earnings (passenger), \$25,328; other, \$730, \$26,058. Operating expenses, \$16,707. Net earnings, \$9,351. Payments: Interest on bonds, \$6,000; taxes, \$1,557; other charges, \$410—total, \$7,967. Surplus, \$1,384; deficit forward, \$5,809; net deficit, \$4,425.

General Balance Sheet, June 30, 1901.—Capital stock (\$100,000 auth.: \$50 shares) paid in, \$50,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon bonds, due Oct. 1, 1925, not subject to call after Dec. 1, 1904, interest April and Oct., at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), \$100,000; interest accrued and due, \$1,500; current liabilities, \$1,035—total, \$152,535. Contra: Cost of road, etc., \$144,561; sinking fund, \$2,989; cash, \$560; profit and loss, \$4,425—total, \$152,535.

Directors.—W. L. Mellon, F. M. Ross, W. S. Mitchell, J. H. Gross, R. P. Dickson, Pittsburgh, Pa. Officers: W. L. Mellon, Pres.; F. M. Ross, Sec.; W. S. Mitchell, Treas. General Office, Pittsburgh, Pa.

Titusville Electric Traction Co.—Length of line, 11 m.; of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 and 67 lbs. Chartered Jan. 12, 1897, to build about 15 miles of electric road from Titusville to Hydetown, East Titusville, and Pleasantville. Road opened in 1898. Cars, 13.

Operations, year ending June 30, 1901.—Passengers carried, 495,578. Earnings (passenger), \$26,418. Operating expenses, \$16,867. Net earnings, \$9,551. Payments: Interest on bonds, \$6,000; taxes, \$271; other charges, \$1,363—total, \$7,634. Surplus, \$1,917.

General Balance Sheet, June 30, 1901.—Funded debt authorized and outstanding (1st mtge. 6 p. c. \$1,000 coupon, with privilege of registration, gold bonds), \$100,000; loans, \$25,996; current liabilities, \$33,039; profit and loss, \$1,916—total, \$160,951. Contra: Cost of road, etc., \$158,573; materials, etc., \$462; cash, \$1,916—total, \$160,951. No capital stock issued to date.

Directors.—M. B. Dunham, A. J. Hazeltine, Warren, Pa.; G. H. Dunham, Titusville, Pa.; R. D. Stoeltzing, Pleasantville, Pa. Officers: M. B. Dunham, Pres.; A. J. Hazeltine, Vice-Pres., Warren, Pa.; G. H. Dunham, Sec., Treas. & Gen. Supt., Pleasantville, Pa. General Office, Pleasantville, Pa.

Troy Hill Inclined Plane and Bridge.—Length of double track, etc. (cable), 400 feet. Gauge, 6 ft. Rail (T), 62 lbs. Incorp. April 30, 1887, as the Troy Hill Inclined Plane Co.; on July 1, 1888, purchased the franchise of the Thirtieth Street Bridge Co., which was building a bridge across the Allegheny River, and changed its name to present title. Franchise runs for 99 years. Cars, 2.

Financial Statement, Jan. 1, 1902.—Capital stock (\$50 shares), \$200,000; funded debt (1st mtge. 6 p. c. \$1,000 coupon currency bonds, due April 1, 1901, interest April 1 and Oct. 1, at City Trust Co., Pittsburgh,

Pa.), \$100,000—total stock and bonds, \$300,000. Trustee of bonds, Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—James D. Callery, John D. Sculley, Thos. S. Bigelow, A. C. Dravo, Pittsburgh, Pa.; Geo. B. Hill, Jas. W. Grove, Allegheny, Pa.; C. S. Wight, Edgewood Park, Pa. Officers: Jas. D. Callery, Pres., Pittsburgh, Pa.; C. S. Wight, Sec., Edgewood Park, Pa.; Wm. V. Callery, Treas.; C. D. Callery, Gen. Supt., Pittsburgh, Pa. General Office, 448 Liberty Avenue, Pittsburgh, Pa.

Tyrone Electric Ry.—Length of line (Birmingham to Bellwood), 10 miles. Gauge, 5 ft. 3 in. Rail (T), 70 lbs. Chartered April 23, 1900; organized Sept. 21, 1901; road opened May 1, 1902. Cars, 4. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1902.—Capital stock (auth., \$400,000; shares, \$50) paid in, \$275,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1932, interest Jan. 1 and July 1, at the office of the trustee, Integrity Trust Co., Philadelphia, Pa.; auth., \$400,000), \$275,000—total stock and bonds outstanding, \$550,000. The bonds are subject to call at 105.

Directors.—D. S. Kloss, E. C. Poorman, A. R. Grier, Tyrone, Pa.; E. A. Tennis, Samuel L. Hibberd, Jr., Philadelphia, Pa. Officers: D. S. Kloss, Pres.; E. C. Poorman, Vice-Pres., Tyrone, Pa.; A. R. Grier, Sec. & Treas., Birmingham, Pa.; A. J. West, Gen. Mgr., Tyrone, Pa. General Office, Tyrone, Pa.

United Traction Co.—Length of lines leased and operated, June 30, 1901, 54 miles. Chartered Dec. 17, 1895. Leased the property and franchises of the Reading Traction Co., as well as those owned, or those leased, operated, or controlled by it, Jan. 1, 1896, for 900 years, at an annual rental of \$10,000 for the first three years, \$20,000 for the next two years, and \$30,000 thereafter. Also purchased the entire capital stock of the Reading and Womelsdorf Electric Ry. Co., and leased that road for 99 years from Dec. 20, 1895, at an annual rental equal to interest on bonds and 5 p. c. on stock. Control of the Reading and Southwestern Street Ry. Co. was acquired by the Reading Traction Co. in Jan., 1899, and on July 29, 1901, its property was leased to the United Traction Co. for 999 years, at an annual rental equal to interest on bonds and 12 p. c. on the \$130,000 capital stock of the lessor company. The entire capital stock of the Neversink Mountain R.R. Co. was purchased by this company on May 4, 1901 (see subjoined statement). Car equipments, 96; cars, 103; electric snow-sweepers, 4; electric snow-ploughs, 2.

In 1899 this company passed under the control of the United Power and Transportation Co., which owns 7,991 (out of a total of 8,000) shares of stock. Stockholders received \$75 in 4 p. c. collateral trust bonds of the U. P. & T. Co. for every \$50 of U. T. Co. stock, with right to subscribe for U. P. & T. stock.

Operations, year ending June 30, 1901.—Passengers carried, 7,090,173. Earnings (passenger, \$315,361; other, \$106,197), \$421,558. Operating expenses, \$203,848. Net earnings, \$217,710. Payments: Interest on bonds, \$7,495; taxes, \$14,566; rentals, \$133,853; dividends, \$20,000; other charges, \$36,682—total, \$212,596. Surplus, \$5,114.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares) authorized and paid in, \$400,000; funded debt (see below), \$149,900; current liabilities, \$13,841; other liabilities, \$861,311; profit and loss, \$28,503—total, \$1,453,555. Contra: Cost of road, etc., \$383,057; due from leased company, \$199,860; stock of other companies, \$506,883; materials, etc., \$15,760; cash, \$8,577; current assets, \$33,563; sundries, \$305,855—total, \$1,453,555.

Funded debt outstanding June 30, 1901, consisted of \$149,900 (auth., \$150,000) 1st mtge. 5 p. c. 30-yr. \$100 and \$1,000 collateral trust gold bonds, due Jan. 1, 1926, interest Jan. and July, at the company's office, Reading, Pa.; trustee, Real Estate Title Insurance and Trust Co., Philadelphia, Pa. The bonds may be called for payment at six months, at par and accrued interest after three years; they are secured by deposit of the following collateral: 19,991 shares of the Metropolitan Electric Co. stock, par \$10; 133½ shares of \$10 each to every bond of \$1,000 issued. Principal and interest of bonds are tax free.

Directors.—John A. Riggs, R. N. Carson, R. L. Jones, Jas. A. O'Reilly, Wm. R. McIlvain, Henry C. England, L. T. Custer, Geo. H. Valentine, R. Nelson Buckley, Reading, Pa. Officers: John A. Riggs, Pres.; H. C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas.; Samuel E. Riggs, Gen. Supt., 12 South Fifth St., Reading, Pa. General Office, Reading, Pa.

RAILROADS LEASED OR CONTROLLED BY THE UNITED TRACTION CO. ON JUNE 30, 1901.

NEVERSINK MOUNTAIN R.R.—Length of road (Reading to Kappertal, Pa.), 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Feb. 5, 1889, for 99 years; road sold at judicial sale, Feb. 16, 1901; company reorganized without change of name, March 27, 1901. In the reorganization it was agreed that the rate of interest on the \$100,000 1st mtge. bonds be reduced from 5½ p. c. to 4 p. c. On May 4, 1901, the entire capital stock of this company was purchased by the United Traction Co. Cars (motor, 8; trail, 3), 11.

Operations, year ending June 30, 1901.—Passengers carried, 58,465. Earnings (passenger, \$8,721; freight, \$34; other, \$83), \$8,838. Operating expenses, \$13,424. Deficit from operations, \$4,586.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$100,000; funded debt (1st mtge. 4 p. c. 20-yr. \$1,000 gold coupon bonds, due 1910, interest June and Dec., at office of the trustee, Pennsylvania Trust Co., Reading, Pa.; auth., \$100,000), \$59,000; current liabilities, \$91,364; real estate mortgages, \$5,000—total, \$255,864. Contra: Cost of road, etc., \$224,147; cash and current assets, \$17; profit and loss, \$31,700—total, \$255,864. W. A. Riggs, Pres.; T. W. Crockett, Sec. & Treas.; F. L. Fuller, Mgr.; S. E. Riggs, Supt., Reading, Pa. General Office, 12 South Fifth St., Reading, Pa.

READING TRACTION CO.—Length of lines (leased), 48 miles. Gauge, 5 ft. 2½ in. Rail, 90 lbs. Cars (electric), 131; horses, 15. Incorp. March 9, 1893, and on April 1, 1893, leased the Reading City Passenger Ry. for 99 years; on May 1, 1893, the East Reading Electric Ry. for 99 years; on Oct. 1, 1894, the Reading and Temple Electric Ry.; and on Dec. 20, 1895, the Reading and Womelsdorf Electric Ry. for 99 years. (For terms of leases, etc., see statements of lessors subjoined.) Leased on Jan.

1, 1896, to the United Traction Co., on terms given in the statement of that company. In Jan., 1899, control of the Reading and Southwestern Street Ry. Co. was acquired by this company.

Balance Sheet, June 30, 1901.—Capital stock (\$5,000,000 auth.; \$50 shares) paid in, \$1,000,000; funded debt, \$445,000; loans, \$199,860; dividends unpaid, \$15,000; sundries, \$645—total, \$1,660,505. Contra: Cost of road, etc., \$380,442; stock of other companies, \$199,860; property, \$1,027,926; car houses \$34,767; office fixtures, \$1,001; cash, \$15,125; open accounts, \$628; profit and loss, \$757—total, \$1,660,505. Funded debt outstanding consists of \$445,000 1st mtge. 6 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1933, interest Jan. and July, at the Bank of North America, Philadelphia, Pa., and at the company's office and the National Union Bank, Reading, Pa. Trustee: Provident Life and Trust Co., Philadelphia, Pa. The principal and interest of the bonds to the amount of \$600,000, are guaranteed by the United Traction Co., and are tax free. Of the 1st mtge. bonds, a sufficient amount (\$12,000) is reserved to retire Reading City Pass. Ry. 1st mtge. bonds. John A. Riggs, Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, 12 South 5th St., Reading, Pa.

RAILROADS LEASED AND OPERATED BY THE READING TRACTION CO.

East Reading Electric Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (T and flat), 38 and 52 lbs. For history, see Manual for 1900, page 1023. Leased May 4, 1893, for 99 years to the Reading Traction Co., the rental being dividends of 5½ p. c. for the first year, 6 p. c. for the second year, 6½

p. c. for the third year, 7 p. c. yearly for the four succeeding years (1897 to 1900), and 8 p. c. yearly thereafter.

Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$100,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1937, optional in 1927), \$25,000; rentals, \$7,300; interest on bonds, due and accrued, accounts payable, \$4,246; profit and loss, \$59—total, \$129,305. Contra: Construction, etc., \$124,438; real estate, \$4,300; cash, \$59; sundries, \$509—total, \$129,305. The company owns a small tract of land not included in the lease to the Reading Traction Co., upon which there is a temporary loan of \$4,246. J. Brumbach, Pres.; Wm. McIlwain, Sec.; Geo. W. Bard, Treas., Reading, Pa. General Office, Reading, Pa.

Reading and Temple Electric Ry.—Length of track, 4 miles. Gauge, 5 ft. 1 in. Rail (steel), 90 lbs. Chartered Feb. 26, 1892, in perpetuum; road opened Dec. 31, 1894. On Oct. 1, 1894, leased to the Reading Traction Co. for 99 years, with privilege of purchase at end of that time, lessee to pay as rent 5 p. c. upon capital stock issued for first year, 6 p. c. for second year, and 7 p. c. thereafter, semi-annually, April 1 and Oct. 1; interest on mtge. bonds at 5 p. c. amount of capital; all taxes, insurance, etc., and \$250 per annum for maintenance of organization.

Balance Sheet, June 30, 1901.—Capital stock (\$75,000 auth.; \$50 shares) paid in, \$71,700; funded debt (1st mtge. 5 p. c. 30-yr. \$100, \$500, and \$1,000 coupon bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Reading Trust Co., Reading, Pa.), \$71,700; sale of stock and bonds, \$17,218; profit and loss, \$24—total, \$180,643. Contra: Cost of road, \$128,887; equipment, \$31,756—total, \$160,643. Benjamin F. Owen, Pres.; Frank S. Livingston, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Reading City Passenger Ry.—Length of track, 25.25 miles. Gauge, 5 ft. 2½ in. Rail (girder and

tram), 38 to 90 lbs. Chartered Dec. 18, 1873; opened in Aug., 1874. Consolidated with the Perklemon Avenue Pass. Ry. Co. in April, 1889, the consolidation going into effect July 1, 1889. New letters patent issued March 17, 1893. Leased April 1, 1893, for 99 years, to the Reading Traction Co., the lessee assuming all obligations and guaranteeing as rental dividends of 8 p. c. for the first year, 9 p. c. for the second year, 10 p. c. yearly for the five succeeding years (1896 to 1900), and 12 p. c. yearly thereafter; also \$500 annually for expenses. Originally a horse railroad, but electric power substituted by lessee in 1893-94.

Balance Sheet, June 30, 1901.—Capital stock (\$400,000 auth.; \$50 shares), paid in, \$350,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1909, interest April and Oct., at the office of the trustee, the Reading Trust Co., Reading, Pa.), \$112,000; life tickets, \$3,000; profit and loss, \$23,453—total, \$493,453. Contra: Cost of road, etc., \$491,763; cash, \$1,700—total, \$493,453. A sufficient amount of the Reading Traction 1st mtge. bonds is reserved to retire these bonds at maturity. Benjamin F. Owen, Pres.; Henry A. Muhlenberg, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Reading and Womelsdorf Electric Ry.—Length of line, 14.25 m.; of track, 14.90 miles. Chartered March 10, 1894. Leased Dec. 20, 1895, to the Reading Traction Co. for 99 years; rental, net earnings, after payment of bond interest and 5 p. c. dividends. Financial Statement, May 1, 1902.—Capital stock (\$50 shares), \$500,000; funded debt (1st mtge. 5 p. c. 30-yr. \$100, etc., gold coupon, with privilege of registration, bonds, due Jan. 1, 1925, optional in 1910, interest Jan. and July, at office of Reading Trust Co., Reading, Pa.; auth., \$400,000), \$313,000—total stock and bonds outstanding, \$513,000. Trustee of bonds, The Real Estate Life Insurance and Trust Co., Philadelphia, Pa. Samuel B. Koppel, Pres.; Samuel E. Rigg, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

RAILROAD LEASED TO THE UNITED TRACTION CO. SINCE THE CLOSE OF THE FISCAL YEAR.

READING AND SOUTHWESTERN STREET RY.—Length of line, 7 m.; of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 52 lbs. Chartered Nov. 24, 1890; road completed Dec. 10, 1891. In Jan. 1899, control of this company was acquired by the Reading Traction Co., and on July 29, 1901, its property was leased to the United Traction Co. for 99 years at an annual rental equal to interest on bonds and 12 p. c. dividends on \$130,000 capital stock of the lessor company. Cars, 20.

Operations, year ending June 30, 1901.—Passengers carried, 872,442. Earnings (passenger), \$42,585. Operating expenses, \$20,547. Net earnings, \$22,038. Payments: Interest on bonds, \$4,008; taxes, \$655; other charges, \$1,024—total, \$5,687. Surplus, \$16,351.

General Balance Sheet, June 30, 1901.—Capital stock, \$130,000; funded debt (1st mtge. 5½ p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, dated April, 1896, interest April and Oct. at the office of the trustee, Pennsylvania Trust Co., Reading, Pa.), \$75,000; loans, \$28,529; current liabilities, \$3,440; profit and loss, \$9,454—total, \$246,423. Contra: Cost of road, etc., \$242,839; bills receivable, \$5,183; materials, etc., \$1,600; cash, \$801—total, \$246,423.

Directors.—D. B. Shepp, J. W. Shepp, John H. Printz, S. B. Shepp, John H. Rothermel, William J. Uhl, R. L. Jones, J. H. O'Reilly, W. K. Stevens, E. H. Deysher, G. Fred. Mertz, V. S. Seltzer, Reading, Pa. Officers: J. W. Shepp, Pres.; D. B. Shepp, Vice-Pres.; V. S. Seltzer, Sec. & Treas.; J. H. Passmore, Gen. Supt., Reading, Pa. General Office, Water St., below Chestnut, Reading, Pa.

Vallamont Traction Ry.—Length of track, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 65 lbs. Organized by an agreement of merger, dated May 15, 1894, between the Vallamont Passenger Ry. Co., the Junction Passenger Ry. Co., the Centre and West End Passenger Ry. Co. and the Citizens' Passenger Ry. Co. Cars, 6.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$20,706. Operating expenses, \$12,699. Net earnings, \$8,007. Payments: Interest on bonds, \$6,000; taxes, \$1,082—total, \$7,082. Surplus, \$975.

General Balance Sheet, Dec. 31, 1901.—Capital stock, \$101,700; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 coupon bonds, dated Aug. 1, 1894, interest Feb. and Aug. at company's office), \$100,000; accrued interest and taxes, \$3,089; current liabilities, \$28,637—total, \$233,423. Contra: Cost of road, etc., \$207,258; cash, \$2,635; current-assets, \$11,093; profit and loss, \$12,437—total, \$233,423. Trustee of bonds, Susquehanna Trust and Safe Deposit Co., Williamsport, Pa.

Directors.—E. B. Westfall, Eugene R. Payne, Henry C. McCormick, James B. Krause, Williamsport, Pa. Officers: J. Henry Cochran, Pres.; Ernest H. Davis, Sec., Treas. & Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

Warren Street Ry.—Length of road, 8.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 66 and 70 lbs. Chartered March 14, 1889, and March 25, 1890; road opened as above during 1890-1900. Cars (motor, 13; trail, 2), 15.

Operations, year ending June 30, 1901.—Passengers carried, 982,110. Earnings (passenger, \$39,235; other, \$2,619), \$41,904. Operating expenses, \$25,796. Net earnings, \$16,108. Payments: Interest on bonds, \$3,750; taxes, \$1,437—total, \$5,187. Surplus, \$10,921.

General Balance Sheet, June 30, 1901.—Capital stock, \$75,000; funded debt outstanding (1st mtge. 6 p. c. bonds, interest April and Oct. at company's office), \$75,000; current liabilities, \$500; interest accrued and due, \$936; profit and loss, \$10,921—total, \$163,357. Contra: Cost of road, etc., \$124,793; other permanent investments (unpaid stock), \$25,000; materials, etc., \$755; cash, \$6,725; current assets, \$6,084—total, \$163,357. Trustee of bonds, Warren National Bank, Warren, Pa.

Directors.—D. H. Siggins, W. R. Lavery, John Hepburn, J. D. Woodward, H. A. Siggins, Warren, Pa. Officers: D. H. Siggins, Pres. & Gen. Supt.; J. D. Woodward, Sec.; H. A. Siggins, Treas., Warren, Pa. General Office, Warren, Pa.

Washington Electric Street Ry.—Length of line, 4.74 m.; of track, 4.77 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 and 60 lbs. Chartered June 17, 1889, for 999 years; road opened in 1891. Company reorganized June 18, 1894, without change of name, and in 1895 the road was reconstructed and extended. The Washington and Tylderdale Street Ry. Co. was merged in this company Dec. 16, 1895. Cars, 12.

Operations, year ending June 30, 1901.—Passengers carried, 845,227. Earnings (passenger, \$42,199; other, \$297), \$42,496. Operating expenses, \$27,781. Net earnings, \$14,715. Payments: Interest on bonds, \$6,250; taxes, \$1,249; other expenses, \$5,705—total, \$13,204. Surplus, \$1,511; surplus forward, \$1,730—total, \$32,063. General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), authorized and paid in, \$125,000; funded debt authorized and outstanding (1st mtg. 5 p. c. 30-yr. \$1,000 gold coupon and registered bonds, due Feb. 1, 1927, interest Feb. and Aug. at office of the trustee, Union Trust Co., Pittsburgh, Pa.), \$125,000; current liabilities, \$1,432; profit and loss, \$32,082—total, \$283,514. Contra: Cost of road, etc., \$264,082; power house machinery, tools, machine shop, etc., \$3,377; materials, etc., \$1,740; cash and current assets, \$13,716—total, \$283,514.

Directors.—Francis J. Torrance, Arthur Kennedy, T. B. Hutchinson, W. C. Hagan, Pittsburgh, Pa.; Jno. A. Willson, Washington, Pa. Officers: Francis J. Torrance, Pres.; Arthur Kennedy, Sec.; W. C. Hagan, Treas., Pittsburgh, Pa.; James Kent, Gen. Supt., Washington, Pa. General Office, 19 N. Main St., Washington, Pa.

Waverly, Sayre and Athens Traction Co.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered Jan. 23, 1893; road completed and operated June 30, 1896. Consolidation in Dec., 1894, of the Waverly, Sayre and Athens Electric Traction Co. with the Susquehanna Valley Electric Traction Co. Cars (motor, 13; other, 2), 15.

Operations, year ending June 30, 1901.—Passengers carried, 292,443. Earnings (passenger, \$14,108; other, \$690), \$14,798. Operating expenses, \$21,496. Deficit from operation, \$6,698. Charges: Interest on bonds, \$2,250; taxes, \$613—total, \$2,863. Deficit for year, \$9,561.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$200,000; funded debt authorized and outstanding (1st mtg. 6 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1925, interest Jan. 1 and July 1 at office of the trustee, Morton Trust Co., New York, N. Y.), \$150,000; additions and betterments, \$15,647—total, \$365,647. Contra: Cost of road, etc., \$351,581; profit and loss, \$14,066—total, \$365,647.

Directors.—A. N. Broadhead, A. C. Wade, S. B. Broadhead, William Broadhead, Jamestown, N. Y.; F. M. Stephens, New York, N. Y.; W. E. Case, M. Quigley, W. L. Watrous, Waverly, N. Y.; F. K. Harris, Athens, Pa.; J. N. Weaver, Sayre, Pa. Officers: A. N. Broadhead, Pres., Jamestown, N. Y.; M. Quigley, Vice-Pres., Waverly, N. Y.; A. C. Wade, Sec. & Treas., Jamestown, N. Y.; W. E. Case, Gen. Supt., Waverly, N. Y. General Office, Sayre, Pa.

West Chester Street Ry.—Length of lines in operation Sept. 1, 1902, 14 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45, 60, and 75 lbs. Chartered Aug. 4, 1890; road in West Chester opened Sept. 23, 1891; branch to Lenape, Nov. 10, 1891; branch to Downingtown, Sept. 1, 1902. Cars (Brill), 4 single truck and 6 double truck; other cars, 4. Equipment: 4 double 30 horse power, 1 double equipment 50 horse power, 5 quad-equipment 30 horse power. Extensions being built at Lenape to Kennett Square and to Oxford, and from Downingtown to Coatesville, to Parkersburg, and to Oxford.

Operations, year ending June 30, 1901.—Passengers carried, 243,190. Earnings (passenger), \$17,083. Operating expenses, \$13,637. Net earnings, \$3,446. Deductions: Interest on bonds, \$2,308; taxes, \$455; rentals, \$600; other charges, \$25—total, \$3,388. Surplus, \$58; surplus forward, \$3,019—total, \$3,077.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$60,000; funded debt (1st mtg. 5 p. c. 20-yr. \$500 gold registered bonds, due Oct. 1, 1911, interest April 1 and Oct. 1, at company's office, Reading Terminal, Philadelphia, Pa.), \$30,000; real estate mortgages, \$4,000; current liabilities, \$27,322; profit and loss, \$3,077—total, \$124,399. Contra: Cost of road, etc., \$119,869; materials, etc., \$1,708; cash and current assets, \$2,822—total, \$124,399. Trustees of bonds, Geo. W. Harrison, Thomas W. Marshall, and Abram F. Huston.

Directors.—R. T. Cornwall, M. H. Matlack, W. A. MacDonald, West Chester, Pa.; M. Schamberg, J. H. Woodside, Philadelphia, Pa. Officers: M. Schamberg, Pres.; W. A. MacDonald, Sec.; W. A. Woodside, Treas.; C. V. Mills, Gen. Supt., West Chester, Pa. General Office, West Chester, Pa.

Wilkesbarre and Hazleton RR.—Chartered May 8, 1901, under the laws of New Jersey, in perpetuity. Organized May 15, 1901, and acquired the entire capital stock (\$1,500,000) and bonds (\$1,500,000) of the Wilkesbarre and Hazleton Ry. Co., a corporation organized under the laws of Pennsylvania to build a line of railway, to be operated by the third rail system between Hazleton and Wilkesbarre, Pa., a distance of 27 miles, with 3 miles of branches additional (see subjoined statement). The company controls, through stock ownership, the Lehigh Traction Co., and has deposited \$903,600 stock and the entire issue (\$140,000) of that company's certificates of indebtedness together with the entire stock and bond issues of the Wilkesbarre and Hazleton Ry. Co. as security for the Wilkesbarre and Hazleton RR. Co. issue of 1st collateral trust mortgage 5 p. c. gold bonds.

Financial Statement, May 1, 1902.—Capital stock authorized (common, \$2,500,000; preferred, \$200,000; shares, \$100), \$2,700,000; paid in (common, \$2,500,000; preferred, \$176,000), \$2,676,000; funded debt outstanding (1st collateral trust mortgage 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 15, 1951, interest May 15 and Nov. 15, at the office of the trustee, Guaranty Trust Co. of New York, New York, N. Y.), \$1,400,000—total stock and bonds outstanding \$4,076,000.

The authorized issue of collateral trust bonds is \$2,500,000, of which \$600,000 are reserved to retire bonds of the Lehigh Traction Co., and the remainder (\$500,000) is held by the trustee for the acquisition of additional property. The preferred stock is exchangeable at any time into the bonds of the company at par at the option of the company, said bonds to bear not less than 5 p. c. interest, or may be redeemable in cash at par.

Directors (elected May 5, 1902). A. Markle, John B. Price, Hazleton, Pa.; Wm. B. Given, Columbia, Pa.; E. R. Payne, Williamsport, Pa.; Benj. Reynolds, A. A. Sterling, Wilkesbarre, Pa.; Kenneth K. McLaren, Jersey City, N. J. Officers: A. Markle, Pres.; John B. Price, Vice-Pres.; N. C. Yost, Treas.; E. S. Doud, Sec., Hazleton, Pa. General Office, Hazleton, Pa.

RAILROADS OWNED OR CONTROLLED BY THE WILKESBARRE AND HAZLETON RR. CO.

LEHIGH TRACTION CO.—Length of lines, 19 m.; 2d track, 1 m.—total track owned, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Nov. 7, 1892, for 999 years; completed road turned over to the company Aug. 1, 1894; commenced running cars July 8, 1893. This company operates under lease for 999 years, from March 8, 1893, at an annual rental of \$1 each, the lines of the Hazleton and Suburban Electric Ry., the Hazleton and South Side Electric Ry., and the Hazleton and North Side Electric Ry. Cos. The \$140,000 of this company's certificates of indebtedness and \$903,600 of its capital stock are deposited as part security for the Wilkesbarre and Hazleton RR. Co.'s issue of 1st collateral trust mortgage 5 p. c. gold bonds. Cars (motor, 38; other, 9), 47. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1901.—Passengers carried, 2,766,353. Earnings (passenger, \$128,949; other, \$2,477), \$131,426. Operating expenses, \$59,718. Net earnings, \$71,708; other receipts, \$2,386—total, \$74,094. Payments: Taxes, \$4,530; interest on funded and floating debt, \$34,511—total, \$39,041. Surplus (\$35,053, less extraordinary charges: Re-bonding, \$1,357; Drifton trestle, \$1,120—total, \$2,477), \$32,576; surplus forward, \$74,169—total (\$106,745, less sundry charges, \$9,187), \$97,558.

Comparative statement of operations and income account for six years ending June 30:

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Rec'ts (Net).	Total Income.	Interest and Taxes.	Surplus.
	No.	\$	\$	\$	\$	\$	\$	\$
1896.....	2,604,066	120,000	67,051	52,949	2,901	55,850	40,228	15,623
1897.....	2,441,171	109,619	63,269	46,350	5,866	52,216	40,288	11,928
1898.....	2,236,452	102,410	54,837	47,573	8,725	51,298	41,692	9,606
1899.....	2,167,073	108,056	56,107	46,949	2,961	49,910	40,300	5,193
1900.....	2,393,386	113,743	55,024	58,719	3,379	62,098	41,447	def. 4,366
1901.....	2,551,625	124,984	55,517	69,417		69,417	42,084	24,853

* Included in gross earnings.

General Balance Sheet, Jan. 1, 1902.—Capital stock (\$100 shares; auth.—by charter, \$10,000; by vote of company, \$990,000) paid in, \$1,000,000; funded debt (see below), \$585,000; mortgage, Landmesser addition to Park, \$2,800; certificate of indebtedness, \$140,000; current liabilities, \$4,093; profit and loss, \$97,558—total, \$1,829,451. Contra: Cost of road, etc., \$1,789,541; cash, \$9,823; stock inventory, \$3,082; Hazle Park, permanent improvements, \$2,657; accounts, \$24,343—total, \$1,829,451.

Funded debt consisted, Dec. 31, 1901, of \$500,000 1st mtge. 5 p. c. 30-yr. \$100, \$500, and \$1,000 gold coupon, with privilege of registration, bonds, due June 1, 1923, interest June and Dec.; \$55,000 gold barn 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration of principal, bonds, due March 1, 1925; interest March and Sept.; and \$30,000 (auth., \$90,000) Hazle Park 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration of principal, bonds, due April 1, 1925, interest April and Oct. Interest on bonds payable at office of the trustee, Markle Banking and Trust Co., Hazleton, Pa., or in exchange on New York or Philadelphia at par, if requested. The car barn and park bonds are guaranteed, principal and interest, by the Lehigh Traction Co., and are purchase money mortgages. Of the Wilkesbarre and Hazleton RR. collateral trust bonds, \$600,000 are reserved to retire all the bonds of the Lehigh Traction Co.

Directors.—C. W. Kline, H. Dryfoos, John B. Price, A. Markle, G. W. Thompson, W. H. Lawall, Hazleton, Pa.; George R. Bedford, Wilkesbarre, Pa. Officers: C. W. Kline, Pres.; William H. Lawall, Vice-Pres.; N. C. Yost, Treas.; E. S. Doud, Sec.; A. Markle, Gen. Mgr.; G. W. Thompson, Gen. Supt., Hazleton, Pa. General Office, 24 N. Wyoming St., Hazleton, Pa.

WILKESBARRE AND HAZLETON RY.—Length of lines under construction April 1, 1902 (Hazleton to Wilkesbarre, 27 m.; sundry branches, 3 m.), 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 95 lbs. Chartered Dec. 13, 1899, under the laws of Pennsylvania for 1,000 years; organized Dec. 23, 1899. Construction work is now (May, 1902) in progress, and it is expected to have the entire line ready for operation by Aug. 1, 1902. The entire capital stock and bonds of this company are owned by the Wilkesbarre and Hazleton RR. Co. and deposited as part security for that company's 1st collateral trust mortgage 5 p. c. gold bonds.

Financial Statement, April 1, 1902.—Capital stock (shares, \$100), \$1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. registered gold bond, tax free, due May 1, 1951, interest May and Nov., at the office of the trustee, Guaranty Trust Co., New York, N. Y.), \$1,500,000—total, \$3,000,000. Contra: Cost of road, etc., \$1,846,587; stocks and other investments, \$541,036; other assets, \$612,377—total, \$3,000,000.

Directors.—John B. Price, Geo. W. Thompson, C. A. B. Houck, W. C. Gayley, L. T. Conner, F. L. Snyder, Jno. W. Crellin, N. C. Yost, D. T. Evans, Hazleton, Pa. Officers: John B. Price, Pres.; Geo. W. Thompson, Vice-Pres.; N. C. Yost, Treas.; D. T. Evans, Sec.; A. Markle, Gen. Mgr., Hazleton, Pa. General Office, Hazleton, Pa.

WILKESBARRE AND WYOMING VALLEY TRACTION CO.—Length of lines leased and operated (for details, see below), 50.47 m.; of track, 65.60 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Incorp. Feb. 9, 1891 (for 999 years), for the purpose of consolidating the street railways centering in Wilkesbarre and extending through the Wyoming Valley. Owns a majority of all of the capital stock and operates under 999-year leases the properties of the following companies: Nanticoke St. Ry., 9.68 m.; West Pittston and Wyoming St. Ry., 2.25 m.; Plymouth St. Ry., 6.0 m.; Pittston, Moosic and Pleasant Valley St. Ry., 1.95 m.; Wilkesbarre and Kingston Pass. Ry., 6.60 m.; Coalville Pass. Ry., 5.67 m.; Wilkesbarre and West Side Ry., 9.68 m.; Wilkesbarre and Suburban St. Ry., 10 m.; Pittston Street Car Co., 8.82 m.; Wilkesbarre and East Side Ry., 5.9 m.—total, 65.60 miles. For terms under which the above-named roads are operated, see subjoined statements. Cars, 160. Power stations, 2; engines to generate power, 10.

In June, 1899, this company passed under the control of the United Power and Transportation Co. (see General Index), which owns 49,552 shares (out of a total of 50,000 shares) of the capital stock.

Operations, year ending June 30, 1901.—Passengers carried, 12,517,471. Earnings (passenger, \$603,944; other, \$3,282), \$607,226. Operating expenses, \$347,210. Net earnings, \$260,016. Payments: Interest on bonds, \$90,950; taxes, \$23,407; rentals, \$24,063; dividends, \$150,000; other charges, \$41,062—total, \$329,452. Deficit, \$79,426.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$5,000,000; funded debt, \$1,817,000; interest on bonds, due and accrued, and rentals, \$22,683; current liabilities, \$245,596; sundries, \$149,217; profit and loss, \$38,861—total, \$7,273,357. Contra: Cost of road, etc., and stock of other companies, \$7,127,393; materials, etc., \$15,777; cash, \$66,596; current assets, \$63,590—total, \$7,273,357.

Funded debt authorized and outstanding, June 30, 1901, consisted of \$1,500,000 1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa., and \$325,000 collateral trust and mtge. 5 p. c. 30-yr. \$1,000 coupon gold bonds, due Jan. 1, 1925, interest Jan. and July, at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa., or, at option, in New York or Philadelphia, at exchange. The collateral trust and mtge. bonds are secured on the property and franchises of the company; on the entire stock and bonds (together, \$300,000) of the Wilkesbarre and East Side Ry. Co.; on \$85,000 guaranteed stock of the Wilkesbarre and Suburban Street Ry. Co. and \$15,000 guaranteed stock of the Wilkesbarre and West Side RR. Co.

RAILROADS LEASED AND OPERATED BY THE W. & W. VY. TRACTION CO.

COALVILLE PASSENGER RY.—Length of road, 5.67 miles. Chartered March 24, 1868. Leased April 20, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns \$33,700 of the stock; rental, 6 p. c. on capital stock (\$62,400). John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

NANTICOKE STREET RY.—Length of track, 9.68 miles. Chartered March 9, 1891; road opened May 11, 1893. Leased March 13, 1891, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock (\$12,000). Rental, \$1 per annum. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

PITTSBURGH, MOOSIC AND PLEASANT VALLEY ST. RY.—Length of track, 1.95 miles. Chartered Feb. 5, 1891; began operating July 9, 1895. Leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock (\$42,000). Rental, \$1 per annum. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

PITTSBURGH STREET CAR CO.—Length of track, 8.82 miles. Organized Sept. 21, 1892. Leased April 18, 1894, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock (\$200,000) and guarantees unconditionally principal and interest of \$200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due Dec. 1, 1918, interest June and Dec., at the office of the Real Estate Loan and Trust Co., Philadelphia, Pa. Total stock and bonds, \$400,000, representing cost of road. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

PLYMOUTH BRIDGE CO.—Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock (\$75,000) and guarantees principal and interest of \$150,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa. Of the bonds, \$10,000 are subject to call in 1904 by lot, and after that \$3,000 yearly. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

PLYMOUTH STREET RY.—Length of track, 6.0 miles. Chartered Jan. 10, 1891; road opened May 9, 1892; leased from Jan. 10, 1891, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock (\$12,000). Rental, \$1 per annum. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

WEST PITTSBURGH AND WYOMING STREET RY.—Length of track, 2.25 miles. Chartered Jan. 19, 1891; began operating, Aug. 22, 1892; leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Traction Co., which owns the entire capital stock (\$30,000). Rental, \$1 per annum. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Directors (W. & V. Ty. T. Co.).—John A. Rigg, Reading, Pa.; Thomas C. Barr, Orange, N. J.; H. C. Moore, F. W. Roebeling, Trenton, N. J.; R. N. Carson, Reynolds, Abram Nesbitt, Geo. H. Reichard, William J. Harvey, Wilkesbarre, Pa. Officers: John A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres., Trenton, N. J.; William S. Bell, Sec. & Treas., Philadelphia, Pa.; Thomas A. Wright, Gen. Supt., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

Wilkesbarre, Dallas and Harvey's Lake Ry.—Length of line (Luzerne to Harvey's Lake, Pa.), 12.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Reorganization in Sept., 1898, of the Wilkesbarre and Northern RR. Co., whose property was sold under foreclosure in Aug., 1898. (See Manual for 1898, page 89.) This company operates, under perpetual contract, 4 miles over the tracks of the Wilkesbarre and Wyoming Valley Traction Co., from Luzerne into the Public Square at Wilkesbarre. Cars (motor, 12; trail, 6), 18.

This company is controlled by the United Power and Transportation Co., which owns 3,893 shares (out of a total of 4,000 shares) of the capital stock.

Operations, year ending June 30, 1901.—Passengers carried, 696,455. Earnings (passenger, \$43,376; other, \$167), \$43,543. Operating expenses, \$28,777. Net earnings, \$14,766. Payments: Interest on bonds, \$7,500; taxes, \$1,350; dividends, \$8,000; other charges, \$91—total, \$16,941. Deficit, \$2,175.

General Balance Sheet, June 30, 1901.—Capital stock (\$50 shares), \$200,000; funded debt (1st mtge. 5 p. c. 30-yr. \$500 gold reg. bonds, due Sept. 15, 1928, interest March and Sept., at company's office), \$150,000; current liabilities, \$20,088; interest on bonds; due and accrued, \$2,500; profit and loss, \$3,142—total, \$375,730. Contra: Cost of road, etc., \$309,773; cash and current assets, \$4,886; additions and betterments on leased lines, \$1,071—total, \$375,730. The \$200,000 stock was exchanged, dollar for dollar, for Wilkesbarre and Northern 1st 5s of 1926. Trustee of bonds: Anthracite Savings Bank, Wilkesbarre, Pa. The bonds were issued to complete the road and to equip it with electric power.

Directors.—R. N. Carson, E. J. Moore, Philadelphia, Pa.; John A. Rigg, Reading, Pa.; Henry C. Moore, Trenton, N. J.; Thomas C. Barr, Orange, N. J.; William J. Harvey, George N. Reichard, Wilkesbarre, Pa. Officers: John A. Rigg, Pres., Reading, Pa.; Henry C. Moore, Vice-Pres., Trenton, N. J.; William S. Bell, Sec. & Treas., Philadelphia, Pa.; Thomas A. Wright, Gen. Supt., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

Williamsport Passenger Ry.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 4 ft. 8½ in. Rail (S. B. girder), 60 to 90 lbs. Chartered April 15, 1863; electricity substituted for horse power in Sept., 1891. Road completed as above in 1897. Cars (motor, 14; other, 6), 20.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$100,903. Operating expenses, \$71,433. Net earnings, \$29,470. Payments: Interest on bonds, \$10,800; taxes, \$3,840—total, \$14,640. Surplus, \$14,830.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$600,000 auth.; \$25 shares) paid in, \$338,550; funded debt outstanding (1st mtge. 6 p. c. 30-yr \$500 coupon, with privilege of registration of principal, bonds, due June 1, 1922, interest June 1 and Dec. 1, at the banking house of Cochran, Payne & McCormick, Williamsport, Pa.), \$169,000; loans and bills payable, \$11,487; accounts payable, \$17,474; accrued interest and taxes, \$2,944; profit and loss, \$72,385—total, \$611,840. Contra: Cost of road, etc., \$565,692; cash, \$6,107; current assets, \$40,041—total, \$611,840. Trustee of bonds, J. H. Bover, Williamsport, Pa.

Directors.—E. H. Davis, Henry W. White, C. La Rue Munson, Williamsport, Pa.; Josiah R. T. Davis, Philadelphia, Pa. Officers: Henry W. White, Pres.; E. H. Davis, Treas., Sec. & Gen. Mgr., Williamsport, Pa. General Office, West and Willow Streets, Williamsport, Pa.

Yardley, Morristown and Trenton Street Ry.—Length of track, 3 miles. Chartered June 7, 1899; road opened May 1, 1901. Car, 1. Gross earnings, two months ending June 30, 1901, \$505; operating expenses, \$839; deficit from operations, \$334.

WILKESBARRE AND EAST SIDE RR.—Length of track, 5.0 miles. Chartered April 9, 1893; road opened Sept. 2, 1895. Leased March 15, 1895, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire stock and bonds (\$150,000 each), which are deposited under that company's collateral trust mtge. of 1895 (see above). Rental, \$1 per year. Total stock and bonds, \$300,000, representing cost of road. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

WILKESBARRE AND KINGSTON PASSENGER RY.—Length of track, 6.60 miles. Chartered Dec. 10, 1889; supplement May 1, 1891; leased March 4, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns \$99,700 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations, and paying bonds at maturity. Capital stock, authorized and full paid (\$50 shares), \$100,000; funded debt (6 p. c. mtge. bonds, interest Feb. and Aug.), \$90,000—total, \$190,000, representing construction, equipment, and real estate. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

WILKESBARRE AND SUBURBAN ST. RY.—Length of track, 10 miles. Incorpor. July 1, 1887; leased July 21, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns \$93,500 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock (\$50 shares) paid in, \$100,000; funded debt (5 p. c. mtge. bonds), \$40,000—total, \$140,000, representing cost, etc. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

WILKESBARRE AND WEST SIDE RY.—Length of track, 9.63 miles. Chartered May 26, 1887. Leased May 1, 1892, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns \$92,450 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock, \$100,000; funded debt, \$35,000—total stock and bonds, \$135,000, representing cost of road, John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

General Balance Sheet, June 30, 1901.—Capital stock, \$100,000; funded debt, \$100,000; additions and betterments, \$855; accounts payable, \$1,000—total, \$201,855. Contra: Cost of road, etc., \$201,000; additions and betterments, \$855—total, \$201,855.

Directors.—John B. Hoegen, Samuel Harris, C. M. Bates, Loftin E. Johnson, Robert E. Wright, Allentown, Pa.; W. F. Sadler, Jr., Trenton, N. J. Officers: John B. Hoegen, Pres.; Samuel Harris, Vice-Pres.; C. M. Bates, Sec. & Treas., Allentown, Pa.; Jilson J. Coleman, Gen. Supt., Trenton, N. J. General Office, Allentown, Pa.

York County Traction Co.—Incorporated June 30, 1900, under the laws of New Jersey for the purpose of consolidating all the street railway and electric light properties in York, Pa. The company acquired control, through stock ownership, of the following companies: York Street Ry. Co. (owning 10.5 miles of completed road and 11.25 miles of track); the York and Dover Electric Ry. Co. projected to build from York to Dover, 8 miles (completed in Nov., 1901); the York and Dallastown Electric Ry. Co., projected to build from York to Dallastown, 7 miles (completed July 27, 1901); the York and Manchester Electric Ry. Co., projected to build from York to York Haven, a distance of 13 miles; the York and Wrightsville Electric Ry. Co., projected to build from York to Wrightsville, a distance of 11 miles; the York Heat, Light and Power Co., the Edison Electric Light Co., the Westinghouse Electric Light, Heat and Power Co., and the York Steam Heating Co. The total length of electric street railway mileage controlled by the York County Traction Co. on May 1, 1902, was 25.5 miles of railroad and 26.25 miles of track.

Financial Statement, Aug. 1, 1902.—Capital stock (100 shares), authorized and issued, \$1,500,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, with privilege of registration, bonds, due July 2, 1950, interest Jan. and July, at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), \$1,007,000—total stock and bonds outstanding, \$2,507,000.

The authorized issue of 1st mtge. bonds is \$1,500,000, of which \$1,007,000 are outstanding; \$381,000 are held for exchanges of underlying bonds and stock, and the remainder (\$104,000) is reserved for extensions, improvements, etc. Under the plan of consolidation, the sum of \$1,000,000 was set aside for the following purposes: In exchange for York Heat, Light and Power Co. 1st 5s of 1929, \$302,000; York Street Ry. 1st 5s of 1926 (but subject to call Jan. 1, 1906), \$150,000; York Street Ry. stock, \$166,000; against other shares pledged as above, and \$800 other stock and bonds, \$242,000; purchase of additional shares of Y. L., H. & P. Co.; and for other lawful purposes, \$140,000—total, \$1,000,000. The bonds may be called on and after July 1, 1906, at 110 and accrued interest. A sinking fund of 1 p. c. of all outstanding bonds is provided after July 1, 1906. The following stocks are pledged under the mortgage: \$338,790 York Light, Heat and Power Co. out of an issue of \$350,000; \$200,000 York Street Ry., out of an issue of \$200,000; \$50,000 (entire issue) of York and Dover Electric Ry.; \$60,000 (entire issue) York and Dallastown Electric Ry.; \$12,000 (entire issue) of the York and Manchester Electric Ry.; \$22,400 (entire issue) of York and Wrightsville Ry., and \$670 York Steam Heating Co., out of a total of \$1,000. The York Light, Heat and Power Co. owns \$183,390 of the \$183,440 stock of the Edison Electric Light Co. of York, Pa. (auth., \$250,000; \$10 shares), and \$26,000 stock of \$26,210 issued by the Westinghouse Electric Light and Power Co. of York, Pa. (auth., \$250,000; \$10 shares).

Directors.—W. H. Lanius, Grier Hersh, W. F. B. Stewart, Geo. S. Billmeyer, J. W. Steacy, Geo. P. Smyser, York, Pa.; W. A. Himes, New Oxford, Pa. Officers: W. H. Lanius, Pres.; Geo. S. Billmeyer, Vice-Pres.; Geo. S. Schmidt, Sec.; Ellis S. Lewis, Treas.; J. F. Dusan, Gen. Mgr., York, Pa. General Office, 15 So. George St., York, Pa.

RAILROAD CONTROLLED BY THE COUNTY TRACTION CO.

YORK STREET RY.—Length of line, 11.50 m.; of track, 12.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 43 to 70 lbs. Chartered Feb. 3, 1886; first section of road opened Sept. 30, 1886; extensions built up to 1901. Electricity substituted for horse power in 1900. Controlled by the York County Traction Co. through stock ownership. Cars, 53.

Operations, year ending June 30, 1902.—Passengers carried, 1,770,836. Earnings (passenger, \$35,051; other, \$3,988), \$39,039; operating expenses, \$52,935; net earnings, \$36,104. Payments: Interest on bonds, \$7,500; taxes, \$296; dividend (3 p. c.), \$6,000; insurance fund, \$6,000—total, \$19,796. Balance, surplus, \$16,308.

General Balance Sheet, June 30, 1902.—Capital stock (\$50 shares), \$200,000; funded debt (1st mtge. 5 p. c. 30-yr. \$100 and \$500 coupon bonds, due Jan. 1, 1926, subject to call after Jan. 1, 1906, interest Jan. and July, at office of the trustee, York Trust Co., York, Pa.), \$150,000; accounts payable, \$7,149; profit and loss, \$31,572; insurance fund, \$6,000—total liabilities, \$394,720. Contra: Cost of road, etc., \$328,355; real estate, \$45,350; supplies, \$4,376; investments, \$6,000; cash, \$10,000—total assets, \$394,720.

Directors.—W. H. Lanius, Grier Hersh, Geo. P. Smyser, J. W. Steacy, Geo. S. Billmeyer, W. F. Bay Stewart, York, Pa.; W. A. Himes, New Oxford, Pa. Officers: W. H. Lanius, Pres.; Grier Hersh, Vice-Pres.; Geo. S. Schmidt, Sec.; Ellis S. Lewis, Treas., York, Pa. General Office, York, Pa.

STATE OF RHODE ISLAND.

Newport and Fall River Street Ry.—Length of line, 18.96 m.; of track, 19.72 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Feb. 23, 1898; organized Jan., 1898; road opened June 19, 1898. The Newport Street Ry. Co. was consolidated with this company on June 30, 1900, and the Newport Illuminating Co. on Dec. 24, 1900 (see Manual for 1901, page 1059). The company's lines extend from in and around Newport, through Middletown, Portsmouth, and Tiverton, to Fall River, Mass. Leased July 1, 1901, to the Old Colony Street Ry. Co. for 99 years at an annual rental equal to interest on bonds and 6 p. c. on the capital stock of the lessor company and \$1,000 for organization expenses (see page 924). Horses, 3; cars, 46; other vehicles, 7.

Operations, year ending June 30, 1901.—Passengers carried, 2,668,509. Earnings (passenger, \$130,932; other, \$36,782), \$167,714. Operating expenses and taxes, \$101,222. Net earnings, \$37,492. Payments: Interest, \$24,951; dividends, \$45,920—total, \$70,871. Deficit for year, \$13,379. Surplus, July 1, 1900 (\$1,198, less debits to profit and loss, \$594), \$604; credit amount transferred to Illuminating Co., \$18,291—total, \$18,894. Net surplus, June 30, 1901, \$5,515.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$750,000; shares, \$100), \$557,000; funded debt outstanding, \$543,500; unfunded and current debt, \$101,053; profit and loss, \$5,515—total, \$1,207,068. Contra: Cost of road, etc., \$1,157,953; other assets, \$49,116—total, \$1,207,068. On Jan. 1, 1902, \$193,000 additional capital was issued, making the total amount authorized and issued, May 1, 1902, \$750,000.

Funded debt outstanding (total, \$543,500) June 30, 1901, consisted of \$240,000 Newport and Fall River St. Ry. 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Aug. 1, 1918, interest Feb. and Aug., at office of the trustee, American Loan and Trust Co., Boston, Mass.; \$50,000 Newport Street Ry. 1st mtge. 5 p. c.

20-yr. \$500 coupon currency bonds, due Dec. 1, 1910, interest June and Dec., at office of the trustee, Industrial Trust Co., Providence, R. I.; \$190,000 Newport Illuminating Co. 1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, due July 1, 1912, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y., and \$63,500 Newport Illuminating Co. 2d mtge. 6 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, due Oct. 1, 1925, interest April and Oct., at the office of the trustee, Central Trust Co., New York, N. Y.

Directors.—Patrick F. Sullivan, Lowell, Mass.; Melville Bull, Geo. R. Chase, Middletown, R. I.; Angus McLeod, Chas. A. Brackett, Albert C. Landers, Newport, R. I.; Robert S. Goff, Herbert H. Read, Taunton, Mass. Officers: Patrick F. Sullivan, Pres.; Joseph H. Goodspeed, Treas.; Elwin C. Foster, Gen. Mgr., Boston, Mass.; A. C. Danvers, Sec., Newport, R. I.; Robert S. Goff, Gen. Supt., Taunton, Mass. General Office, 14 Kilby Street, Boston, Mass.

Pawtucket Valley Street Ry.—Length of line, 6.15 m.; of track, 6.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 90 lbs. Organized May 25, 1893; road opened July 15, 1895. Charter, granted in 1893, is perpetual. Cars (motor), 8. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Passengers carried, 383,553. Earnings (passenger, \$19,403; freight, \$830; other, \$246), \$20,479. Operating expenses, \$10,306. Net earnings, \$10,173. Payments: Interest, \$5,445; taxes, \$917; damage claims, \$10,415—total, \$16,777. Deficit, \$6,604.

General Balance Sheet, June 30, 1901.—Capital stock (auth., \$100,000; \$100 shares) paid in, \$75,000; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due May 1, 1914, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.), \$100,000; floating debt, \$13,784—total, \$193,784. Contra: Cost of road, etc., \$151,638; other assets, \$41,248—total, \$192,886. Excess of liabilities, \$898.

Directors.—Wm. Hoxsey, John Champlin, Westerly, R. I.; Solomon Lucas, Norwich, Conn.; A. S. Paton, Leominster, Mass.; E. P. Shaw, Newburyport, Mass.; George A. Butman, Malden, Mass.; E. P. Shaw, Jr., Brookline, Mass. Officers: Wm. Hoxsey, Pres., Westerly, R. I.; A. S. Paton, Vice-Pres., Leominster, Mass.; E. P. Shaw, Jr., Sec., Treas. & Gen. Mgr., Brookline, Mass.; Geo. W. Steadman, Supt., Westerly, R. I. General Office, Westerly, R. I.

Providence and Danielson Ry.—Length of lines operated Aug. 1, 1902 (owned, 26 m.; track-age, 3 m.), 29 m.; total track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity in January, 1893; organized June 6, 1893. On July 1, 1901, road opened from Market Square, Providence to Foster Center, R. I., a distance of 21 miles, of which 3 miles are over the Union R.R. Co.'s tracks under a 99-yr. operating contract. An extension from Foster Center to North Foster Church, a distance of 4 miles, was opened on May 3, 1902. An additional extension of 4 miles from North Foster Church to the Connecticut State Line is now (May, 1902) nearly completed, and the line will be further extended to East Killingly, Conn., an additional distance of 2 miles. Cars, 18. Power station, 1; engines to generate power, 3.

Operations, six months ending Dec. 31, 1901.—Earnings (passenger, \$18,191; freight, etc., \$9,293), \$27,483. Operating expenses and taxes, \$15,917. Net earnings, \$11,567. Paid interest on bonds, \$11,000. Surplus, \$567.

General Balance Sheet, Dec. 31, 1901.—Capital stock (shares, \$100) authorized and paid in, \$800,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1931, interest May and Nov. at office of the trustee, Industrial Trust Co., Providence, R. I.; auth., \$600,000), \$485,000; unfunded and current debt, \$23,083; profit and loss, \$567—total, \$1,308,655. Contra: Cost of road, etc., \$1,275,893; stocks and other investments, \$26,769; other assets, \$5,993—total, \$1,308,655.

Directors (elected Jan. 6, 1902).—Franklin P. Owen, Geo. W. Prentice, Franklin A. Smith, Jr., Providence, R. I.; James H. Morris, Philadelphia, Pa.; D. F. Sherman, Portland, Ore. Officers: Franklin P. Owen, Pres.; Geo. W. Prentice, Treas.; Franklin A. Smith, Jr., Sec.; D. F. Sherman, Gen. Mgr., Providence, R. I.; J. E. Thielsen, Gen. Supt., North Scituate, R. I. General Office, 610 Banigan Bldg., Providence, R. I.

Sea View RR.—Length of line (Narragansett Pier to East Greenwich), 18.4 m.; of track, 19.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Charter, granted in perpetuity in 1887, empowers the company to build wharves and piers, own and operate steamers, etc., and to carry passengers, freight, mails, etc. The company owns the right of way. Organized July 23, 1887; road opened Sept. 15, 1900. Cars (motor, 12; trail, 1), 13. Power stations, 2; engines to generate power, 4.

Operations, year ending June 30, 1901.—Passengers carried, 433,315. Earnings (passenger, \$22,306; freight, \$739; other, \$333), \$23,377. Operating expenses, \$16,995. Net earnings, \$6,382. Paid taxes, \$757. Surplus, \$5,625.

Financial Statement, June 30, 1901.—Capital stock (shares, \$100), authorized and paid in, \$700,000. Construction account (paid in bonds), \$500,000. Funded debt consists of 1st mtge. 5 p. c. gold coupon bonds; authorized, \$1,000,000; in treasury, \$500,000; trustee, Bowling Green Trust Co., New York, N. Y.

Directors.—Wm. C. Clarke, Wm. C. Clarke, Jr., Wakefield, R. I.; Andrew Radel, A. L. Smith, Bridgeport, Conn.; E. H. Radel, Wm. Brunswick, N. J. Officers: Wm. C. Clarke, Pres., Wakefield, R. I.; A. L. Smith, Treas., Bridgeport, Conn.; Wm. C. Clarke, Jr., Sec.; E. E. Hawkins, Gen. Mgr., Narragansett Pier, R. I. General Office, Narragansett Pier, R. I.

United Traction and Electric Co.—Incorp. Feb. 13, 1893, under the laws of New Jersey, and owns the Union R.R. Co. of Providence, the Pawtucket Street Ry. Co., and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway systems of the cities of Providence, Pawtucket, and Central Falls, and of the counties of Kent, Washington, Bristol, and Providence. The total mileage controlled by the company, completed and in operation, is 270 miles (including 33 miles of trackage over the Interstate Consolidated Street Ry.), all of which are operated by electricity. This company owns the entire capital stock (\$5,000,000) and guarantees the principal and interest of \$5,000,000 1st mtge. 4 p. c. bonds of the Rhode Island Suburban Ry. Co. (See subjoined statement.)

Operations.—Comparative statement showing gross earnings, operating expenses, and net earnings for seven years ending Dec. 31, 1901, of all lines controlled by the Union Traction and Electric Co:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1895.....	\$1,634,614 46	\$1,021,676 28	\$612,938 18	1899.....	\$2,019,009 00	\$1,157,271 16	\$861,737 84
1896.....	1,723,474 68	1,070,135 97	653,338 71	1900.....	2,382,257 54	1,555,421 54	826,836 00
1897.....	1,731,474 51	971,362 29	760,112 22	1901.....	2,702,383 12	1,816,356 65	886,026 47
1898.....	1,774,199 63	1,024,013 25	750,186 38				

Financial Statement, Jan. 1, 1902.—Capital stock (\$100 shares) authorized and issued, \$8,000,000; funded debt outstanding (1st collateral mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1933, interest March and Sept., at office of the trustee, Central Trust Co. of New York; issued, \$8,702,000—total stock and bonds outstanding, \$16,702,000.

The total issue of bonds is limited to \$9,000,000, of which \$8,000,000 were originally issued to purchase and

equip the properties. By the terms of the mortgage the additional \$1,000,000 was reserved to pay for new track which must be laid within 18 miles of the City Hall, Providence, R. I., for which bonds can be issued only at cost, but not exceeding \$2,000 p. m. of such new track including equipment; \$702,000 of bonds had been issued up to Jan. 1, 1902. These bonds are secured by the pledge of the following securities, deposited with the Central Trust Co. of New York as trustee for the bondholders: all of the \$9,000,000 capital stock of the Union R.R. Co. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. Co. (no bonds), and all of the \$3,000,000 1st mtge. bonds of the Union R.R. Co. of Providence, and through the ownership of the Union R.R. Co. \$299,800 of the \$300,000 capital stock, being all but two shares of the Providence Cable Tramway Co. (no bonds). The Tramway Company is leased to the Union R.R. for 50 years for 6 p. c. on its capital stock. The company holds in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.

Directors.—Nelson W. Aldrich, Marsden J. Perry, Wm. G. Roelker, Geo. Blagden, Adrian H. Joline, Geo. W. R. Matteson, Wm. H. Fain. Officers: Nelson W. Aldrich, Pres.; Marsden J. Perry, Vice-Pres.; Cornelius S. Sweetland, Sec. & Treas., Providence, R. I. General Office, Providence, R. I.

RAILROADS OWNED OR CONTROLLED BY THE UNITED TRACTION AND ELECTRIC CO.

PAWTUCKET ST. RY.—Length of line, 17.88 m.; of track, 21.95 miles. Gauge, 4 ft. Rail (T and tram), 58 to 70 lbs. Chartered July 18, 1885. Controlled by the United Traction and Electric Co., which owns the entire capital stock. Cars (motor, 44; other, 1), 45. Power furnished by Union R.R. Co.

Operations, year ending June 30, 1901.—Passengers carried, 3,559,856. Earnings (passenger), \$178,024. Operating expenses, \$124,659. Net earnings, \$53,365. Payments: Taxes, \$6,187; dividends (8 p. c.), \$40,000—total, \$46,187. Surplus, \$7,178.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$500,000; unfunded debt, \$3,771—total, \$503,771. Contra: Cost of road, etc., \$540,096; other assets, \$49,843—total, \$589,939. Excess of assets, \$86,168.

Directors.—Nelson W. Aldrich, Charles H. Perkins, Marsden J. Perry, Wm. G. Roelker, Benjamin A. Jackson, Providence, R. I. Officers: N. W. Aldrich, Pres.; Marsden J. Perry, Vice-Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr., Providence, R. I. General Office, Providence, R. I.

RHODE ISLAND SUBURBAN RY.—Length of track (see below), 71 miles. Rail (T and girder), 70 and 90 lbs. Chartered by the Legislature of the State of Rhode Island, with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and U. S. mail in any territory where it is authorized to do business. Organized June 2, 1899; road opened Jan. 1, 1900. This company owns and operates what was formerly the Oakland Beach branch of the New York, New Haven and Hartford R.R., about 11 miles in length, and has converted it into an electric road, and including the several divisions built in the highways, a total of 71 miles of track. Also acquired the Pawtucket Valley Electric St. and the Cumberland Street Rys. (see Manual for 1900, page 1028). The entire capital stock (\$5,000,000) is owned by the United Traction and Electric Co., which also guarantees the principal and interest of an authorized issue of \$5,000,000 1st mtge. 4 p. c. gold bonds. Cars (motor), 119.

Operations, year ending June 30, 1901.—Passengers carried, 4,349,654. Earnings (passenger), \$213,523; freight, \$3,582; other, \$15,044, \$232,149. Operating expenses, \$238,242. Deficit from operation, \$6,073. Payments: Interest, \$108,051; taxes, \$5,210—total, \$113,261. Deficit for year, \$119,354.

General Balance Sheet, June 30, 1901.—Capital stock authorized and paid in, \$5,000,000; funded debt outstanding, \$3,816,200; floating debt, \$362,665—total, \$9,178,865. Contra: Cost of road, etc., \$8,873,333; other assets, \$170,843—total \$9,044,176. Excess of liabilities, \$134,689.

Funded debt outstanding Jan. 1, 1902, consisted of \$247,200 1st mtge. 5 p. c. Pawtucket Valley Electric St. Ry.; \$70,000 Cumberland St. Ry. 1st mtge. 6 p. c. mtge. gold bonds, and \$3,783,000 R. I. S. Ry. 1st mtge. 4 p. c. 50-yr. \$1,000 gold bonds, due Jan. 1, 1950, principal and interest guaranteed by the United Traction and Electric Co., interest Jan. and July, at company's office, Providence, R. I. The authorized amount of 4 p. c. bonds is \$5,000,000, secured by mtge. to the Union Trust Co., Providence, R. I., of all the property now owned or hereafter acquired, and pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtucket Valley Electric Street Ry. Co., and 5,000 shares of the Barrington, Warren and Bristol Street Ry. Co. Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee \$318,000 to redeem prior lien bonds. The Pawtucket Valley bonds are guaranteed, principal and interest, by the United Traction and Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

Directors.—Nelson W. Aldrich, Marsden J. Perry, Wm. G. Roelker, Benjamin A. Jackson, A. T. Potter, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; Marsden J. Perry, Vice-Pres.; A. T. Potter, Gen. Mgr.; Cyril A. Babcock, Treas.; H. V. A. Joslin, Sec., Providence, R. I. General Office, Providence, R. I.

UNION R.R.—Length of line (including 2.93 m. leased), 97.30 m.; total track (including 3.29 m. leased), 134.71 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 58 to 90 lbs. Incorp. Feb. 2, 1865; opened in same month. Controlled by the United Traction and Electric Co., which owns the entire stock and bonds. On April 1, 1898, the Pawtucket Street Ry. was leased to this company for 20 years. Cars (motor, 426; other, 35), 461. Power station, 1; engines to generate power, 5.

Operations, year ending June 30, 1901.—Passengers carried, 42,192,183. Earnings (passenger), \$2,102,163; freight, \$10,325, \$2,112,488. Operating expenses, \$1,263,365. Net earnings, \$849,123. Payments: Interest, \$1,000; taxes, \$111,250; dividends (8 p. c.), \$720,000—total, \$832,250. Surplus, \$16,873.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) authorized and issued, \$9,000,000; funded debt, 1st mtge. bonds, \$25,000; floating debt, \$160,926—total, \$9,185,926. Contra: Cost of road, etc., \$8,128,099; all other assets, \$1,372,723—total, \$9,500,823. Excess of assets, \$314,897.

RAILROAD LEASED TO THE UNION R.R. CO.

Providence Cable Tramway.—Length of line, 2.92 m.; of track, 3.29 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Organized July 24, 1884. Road built in 1889, and opened for traffic Jan. 1, 1890. The company pays 3 p. c. on gross earnings per annum as a consideration for the franchise. On Jan. 1, 1895, leased to the Union R.R. Co. (which has a controlling interest in this company's stock) for 50 years at an annual rental of 6 p. c. on capital stock of the lessor company. Cars (motor, 32; other, 28), 60. Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$300,000; floating debt, \$240—total, \$300,240. Contra: Construction and equipment, \$298,106; other, \$150,010—total, \$448,116. Excess of assets, \$147,876. Nelson W. Aldrich, Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas. General Office, Providence, R. I.

Directors (Union R.R. Co.).—Nelson W. Aldrich, Benjamin A. Jackson, Chas. H. Perkins, Geo. W. R. Matteson, Arthur H. Watson, Marsden J. Perry, Wm. G. Roelker, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; Chas. H. Perkins, Vice-Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr., Providence, R. I. General Office, Providence, R. I.

Woonsocket Street Ry.—Length of line, 20.68 m.; of track, 20.92 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs. Incorpor. June 4, 1886; road opened Aug. 4, 1887. Cars (motor, 25; other, 5), 30; horses, 3.

Operations, year ending June 30, 1901.—Passengers carried, 1,903,629. Earnings (passenger, \$93,356; other, \$1,098), \$94,454. Operating expenses, \$59,646. Net earnings, \$34,808. Payments: Interest, \$21,978; taxes, \$3,058—total, \$25,036. Surplus, \$9,772.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) paid in, \$300,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July at the office of the trustee, Rhode Island Hospital Trust Co., Providence, R. I.; auth., \$200,000), \$185,000; floating debt, \$70,778—total, \$55,778. Contra: Cost of road, \$383,233; equipment, \$93,077; all other assets, \$4,069—total, \$485,406. Excess of liabilities, \$70,372. Annual sinking fund of \$5,000, beginning July 1, 1898, is provided for the redemption of the bonds, and bonds are redeemable at 105 and interest after five years from date of bonds.

Directors.—Thomas Martin, Walter Whittlesey, Chelsea, Mass.; Henry L. Whittlesey, Boston, Mass.; Edward H. Rathbun, Franklin, Mass.; Edgar K. Ray, Willard Kent, Woonsocket, R. I. Officers: Edgar K. Ray, Pres. & Gen. Mgr., Woonsocket, R. I.; Walter Whittlesey, Treas., Chelsea, Mass.; Willard Kent, Sec.; Herbert M. Young, Supt., Woonsocket, R. I. General Office, Woonsocket, R. I.

STATE OF SOUTH CAROLINA.

Charleston Consolidated Ry., Gas and Electric Co.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs. Consolidation, Feb. 21, 1899, of the Charleston City Ry. and Charleston and Seashore RR. Cos. under a special Act of the Legislature of South Carolina, granting a perpetual charter and gas and electric light powers. (See Manual for 1899, page 1112.) This company owns all the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light and Power Co. (\$100,000) and thus controls the whole field of light and transportation in Charleston. In April, 1899, the capital stock of the Mount Pleasant and Sullivan's Island Ferry Co. was purchased for \$25,000, and the franchise of the Middle Street Ry. Co. for \$4,000. Of the total mileage operated, 30 miles are situate in Charleston and 10 miles extend from Mount Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast. The company has consolidated all of its three power stations in one, and both railway systems, and light and power division are now being operated from the same station, the Seashore division having been connected by submarine cable. The Exposition Traction Co. (all the stock of which is owned by the Charleston Consolidated Ry., Gas and Electric Co.) completed in May, 1901, an extension of 1.5 miles (double track) to the entrance of the South Carolina Inter-State and West Indian Exposition. Cars (motor, 53; trail, 35), 88.

Comparative statement of receipts and expenses, for 5 months ending July 31, 1899-1902:

	1899	1900	1901	1902
Gross Earnings.....	\$196,823	\$208,819	\$200,964	\$313,767
Operating Expenses.....	121,250	133,876	134,849	172,009
Net Earnings.....	\$75,564	\$74,943	\$66,115	\$141,758
Interest on City Railway Bonds.....	\$15,458	\$17,417	\$17,271	\$17,125
Interest on Consolidated Bonds.....	34,542	34,667	34,813	34,953
Interest on General Electric Bonds.....	1,750	1,750	1,750	1,248
Taxes and License.....	8,575	9,400	10,627	9,625
Total Fixed Charges.....	\$60,325	\$63,234	\$64,461	\$62,957
Net Income.....	\$15,239	\$11,709	\$1,654	\$78,801
Sinking Fund.....	3,062	3,062	3,063	3,062
New Installations.....	.....	5,912	1,398	1,698
Total Deductions from Net Income.....	\$3,062	\$8,974	\$4,461	\$4,750
Balance, Surplus.....	12,177	2,735	def. 2,807	74,051

Financial Statement, May 1, 1902.—Capital stock (\$50 shares) authorized and paid in, \$1,500,000. Funded debt outstanding consists of \$822,000 (auth., \$850,000) Charleston City Ry. 1st mtge. 5 p. c. \$1,000 gold coupon bonds, dated 1898, due Jan. 1, 1923, interest Jan. and July, at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., and \$1,678,000 (auth., \$2,500,000) consol. mtge. 5 p. c. 100-yr. \$1,000 gold coupon bonds, due March 1, 1999, interest March and Sept., at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md. Coupons of consols also paid at Carolina Savings Bank, Charleston, S. C., if presented before the 10th of the month. The authorized amount of consols is \$2,500,000, of which \$850,000 were reserved to retire the bonds of 1923, of which \$28,000 have been cancelled under sinking fund and consols issued to company in substitution. A sinking fund of \$10,000 per annum becomes operative after dividends of 6 p. c. have been declared on the stock.

Directors (elected March 17, 1902).—Francis K. Carey, Robert C. Davidson, Baltimore, Md.; Philip H. Gadsden, Samuel H. Wilson, J. S. Buist, Geo. B. Edwards, Geo. W. Williams, Jr., George A. Wagnier, William M. Bird, Andrew Simonds, Charleston, S. C. Officers: Francis K. Carey, Pres., Baltimore, Md.; Philip H. Gadsden, Vice-Pres.; Samuel H. Wilson, Gen. Mgr.; P. J. Balaguer, Sec.; M. Triest, Treas.; J. W. Passailaigue, Gen. Supt., Charleston, S. C. General Office, 141 Meeting St., Charleston, S. C.

Columbia Electric Street Ry., Light and Power Co.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. This company owns a 500 horse-power of water power plant, auxiliary steam plant, sub-station and general offices, an electric light and power plant, and the street railway described above. Motor cars (closed, 10; open, 16), 26.

Financial Statement, May 1, 1902.—Capital stock (auth. and issued), \$350,000; funded debt authorized and issued (1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, dated Jan. 1, 1900, interest Jan. and July, in Columbia, and at office of the South Carolina Loan and Trust Co., Charleston, S. C.), \$350,000—total stock and bonds issued, \$700,000.

Directors.—W. B. S. Whaley, W. A. Clark, James Woodrow, R. W. Shand, W. G. Childs, Willie Jones, W. H. Lyles. Officers: W. B. Smith Whaley, Pres.; W. A. Clark, Vice-Pres.; E. B. Clark, Treas. & Gen. Mgr.; W. H. Lyles, Sec.; A. Wallace, Supt. Transp., Columbia, S. C. General Office, Columbia, S. C.

Greenville Traction Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened in 1901. Cars (motor), 11. Capital stock authorized and paid in, \$250,000; funded debt authorized (5 p. c.), \$200,000—total stock and bonds, \$450,000.

Directors.—Not reported. Officers: Joseph J. Keen, Jr., Pres.; Geo. M. Bunting, Vice-Pres.; H. B.

Hodge, Sec.; H. P. Keen, Treas.; J. H. Dawes, Mgr., Philadelphia, Pa.; G. H. Bliven, Supt., Greenville, S. C. General Office, Greenville, S. C. Philadelphia Office, 112 North Broad Street.

Orangeburg City Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Horses, 7; mules, 8; cars, 8. Capital stock (auth., \$25,000) issued, \$12,000. J. W. H. Dukes, Pres. & Gen. Mgr.; N. H. Bull, Vice-Pres.; B. H. Moss, Sec. & Treas., Orangeburg, S. C. General Office, Orangeburg, S. C.

Spartanburg Ry., Gas and Electric Co.—Length of track (Spartanburg to Glendale and Clifton), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Road opened in Aug., 1900. Cars (motor), 6. Capital stock, \$400,000.

Directors.—F. D. McEowen, P. H. Gadsden, F. H. Knox. Officers: F. D. McEowen, Pres. & Treas., Spartanburg, S. C.; P. H. Gadsden, Sec., Charleston, S. C.; T. C. Steedman, Aud.; J. C. Norcross, Mgr., Spartanburg, S. C. General Office, Spartanburg, S. C.

STATE OF SOUTH DAKOTA.

Rapid City Street Ry.—Length of line, 2 miles. Gauge, 4 ft. Rail (T), 25 lbs. Horses, 3; cars, 2. Capital stock, \$100,000. Howard Worth, Lessee, Rapid City. So. Dak. General Office, Rapid City, So. Dak.

STATE OF TENNESSEE.

Bristol Belt Line Ry.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 lbs. Chartered by the Legislature of Virginia in 1890, and under general laws of Tennessee in 1888, to build, equip and operate street railways in Bristol, Tenn., and Bristol, Va., and counties of Washington, Virginia, and Sullivan, Tenn. Franchises in Bristol, Tenn., and Bristol, Va., are perpetual. During the past year the company relaid part of its line with 60-lb steel girder rail, and part with heavy T steel rail; rebuilt its power plant and made improvements in its equipment. The expenditure on account of these renewals was \$10,675. The capital stock is owned entirely by the Bristol Gas and Electric Co., of New York (a corporation with a fully paid capital of \$200,000) which company also owns and operates the Bristol Gas and Electric Co., of Bristol, Tenn. and Va. Cars (motor), 7.

Operations, nine months ending Dec. 31, 1901.—Gross earnings, \$8,905. Operating expenses, \$3,717. Net earnings, \$5,188; add interest, \$720—total, \$5,908. Payments: Interest on bonds, \$4,500; taxes, \$200—total, \$4,700. Surplus, \$1,208.

Financial Statement, May 1, 1902.—Capital stock paid in, \$100,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. gold bonds, dated July 1, 1891), \$63,000—total stock and bonds, representing cost of property, \$163,000. The authorized issue of bonds is \$75,000, of which \$12,000 are reserved in the company's treasury for extensions and betterments.

Directors.—M. D. Chapman, James M. Clifford, New York, N. Y.; J. J. Gordon, Washington, D. C.; E. J. Sanford, Knoxville, Tenn.; B. L. Dulaney, Bristol, Tenn. Officers: B. L. Dulaney, Pres., Bristol, Tenn.; A. McCook Beard, Vice-Pres.; M. D. Chapman, Sec. & Treas., New York, N. Y. General Office, Bristol, Tenn.

Chattanooga and Lookout Mountain Ry.—Chattanooga, Tenn., to Lookout Mountain, Mountain City, and Alton Park, —miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1901. Controlled by the United Rys., Light and Water Co. of Philadelphia, Pa.

Financial Statement, May 1, 1902.—Capital stock, \$250,000; funded debt (5 p. c. 25-yr. bonds, dated Jan., 1901; trustee, Real Estate Trust Co., Philadelphia, Pa.), \$250,000—total stock and bonds, \$500,000.

Directors.—C. P. King, F. H. Treat, S. W. Divine, J. W. Pittock, J. H. Jefferis. Officers: J. H. Jefferis, Pres., Philadelphia, Pa.; S. W. Divine, Vice-Pres.; J. W. Pittock, Sec. & Treas.; N. H. Brown, Gen. Mgr., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Chattanooga Electric Ry.—Length of track, 36 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25, 63, and 100 lbs. Reorganization after foreclosure sale in Feb., 1896, of the Chattanooga Electric Ry. Co. of 1891. Reorganized without foreclosure during 1898 (see Manual for 1900, page 1030). Cars (motor, 56; trail, 16), 72.

Financial Statement, May 1, 1902.—Capital stock authorized and paid in, \$645,000; funded debt authorized and outstanding (1st consol. mtge. 5 p. c. gold coupon, with privilege of registration, bonds, dated 1898, due Jan. 1, 1919, interest Jan. and July at office of the trustee, Maryland Trust Co., Baltimore, Md.), \$625,000—total stock and bonds, \$1,270,000. Of these bonds, \$75,000 were sold and the proceeds used for betterments and \$550,000 were used in retiring the old 6 p. c. bonds described in the Manual for 1898, page 1115. The company has executed a mortgage to the Chattanooga Savings Bank, Chattanooga, Tenn., to secure an issue of \$375,000 2d mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest April and Oct. at trustee's office. None of the 2d mtge. bonds has been sold, being deposited as collateral for advances; they are subject to call at any time after six months from date of same at par and accrued interest.

Directors.—J. H. Warner, Percy Warner, Edwin Warner, W. T. Adams, Frank Sparlock. Officers: J. H. Warner, Pres. & Treas.; Edwin Warner, Vice-Pres.; Thos. P. Wells, Sec.; J. W. McFarland, Supt., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Electric Street Ry. of Clarksville.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered June 13, 1896, in perpetuity, as successor to the Clarksville Street Ry. Co., whose property was sold under foreclosure on June 9, 1896. Owns exclusive franchise for 50 years. Cars (motor, 4; trail, 2), 6.

Financial Statement, May 1, 1902.—Capital stock paid in, \$20,000; funded debt authorized and outstanding (1st mtge. 6 p. c. \$500 coupon bonds, dated July, 1896, interest Jan. and July, at Northern Bank of Tennessee), \$30,000—total stock and bonds, \$50,000. Bonds may be called for payment in five years from date of issue; trustee, Clarksville Trust and Banking Co., Clarksville, Tenn.

Directors.—N. L. Carney, Julien F. Gracey, J. F. Shelton, L. R. Clark, W. M. Daniel, H. C. Merrill. Officers: N. L. Carney, Pres.; J. F. Shelton, Vice-Pres.; Julien F. Gracey, Sec., Treas. & Gen. Mgr., Clarksville, Tenn. General Office, Clarksville, Tenn.

Fountain Head Ry.—Length of line, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered in May, 1899. Cars (passenger, 7; freight, 4), 11; dummies, 3. Capital stock (auth., \$350,000) paid in, \$207,000.

Directors.—Not reported. Officers: Geo. Borgfeldt, Pres., New York, N. Y.; James Dunne, Sec.; Jos.

Kahle, Treas., New York, N. Y.; R. M. Doll, Jr., Mgr., Knoxville, Tenn. General Office, 703 Broadway, Knoxville, Tenn.

Jackson and Suburban Street RR.—Length of line, 8 miles. Gauge, 4 ft. Rail (T), 50 lbs. Reorganization in 1894 of the Jackson and Suburban Street Ry. Co. Cars (motor, 3; trail, 9), 17. Capital stock, auth., \$200,000; issued, \$68,000; funded debt authorized (no details obtainable), \$60,000.

Directors.—J. H. Hunter, J. W. N. Burkett, J. H. Hirsch, G. C. Anderson, J. L. Wisdom, S. D. Hayes, C. G. Bond. Officers: J. H. Hirsch, Pres.; G. C. Anderson, Vice-Pres.; S. D. Hayes, Sec.; J. L. Wisdom, Treas. & Mgr., Jackson, Tenn. General Office, College and Shannon Sts., Jackson, Tenn.

Johnson City and Carnegie Street Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered in perpetuity in 1892. Cars (motor), 4. Power rented. Capital stock, auth. and issued, \$50,000.

Directors.—F. A. Stratton, A. M. Young, E. Day, J. K. Smith, W. B. Hosmer, E. M. Bunall, E. II. Stevens. Officers: E. Day, Pres.; F. A. Stratton, Vice-Pres.; J. E. Brading, Sec., Treas. & Mgr., Johnson City, Tenn. General Office, Johnson City, Tenn.

Knoxville Traction Co.—Length of line, 21.75 m.; of track, 26 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 96 lbs. Chartered April 1, 1898. Franchise perpetual for some of the streets; for others, 50 years. Consolidation of the Knoxville Street RR., the Union Ry., the Citizens' Ry., and the West End Street RR. Cos., comprising all the street railroads in Knoxville, Tenn. (See Manual for 1897, page 1036). Electricity substituted in 1898. The Knoxville Traction Co. owns all the lighting plants in Knoxville, and they are held in trust for the benefit of the bond and stockholders of the Traction Co. Control of this property was acquired on Nov. 15, 1901, by the Railways and Light Co. of America, through purchase of a majority (\$459,000) of the capital stock. (See below.) Cars (motor, 48; trail, 8), 56; service, 2. Power station, 1; engines to generate power, 6.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$750,000, funded debt, authorized and outstanding 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, tax free, bonds, due April 1, 1938, int. April and Oct., \$850,000; 6 p. c. 10-yr. \$1,000 coupon certificates of indebtedness, due 1911, interest Jan. and July, \$300,000, \$1,150,000—total stock and bonds, \$1,900,000. Interest on bonds payable at the office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.

None of the stock is on the market, but is all in a pool, and will probably so remain for several years. After dividends of 5 p. c. are paid on the stock, a sinking fund (sustained by the balance of income) of \$10,000 will be provided for the bonds, which, however, will not be subject to call. In addition to the property as above, the mortgage covers the securities of the Knoxville Electric Light and Power Co., as stated above.

Directors.—R. Lancaster Williams, E. L. Bemiss, Richmond, Va.; A. H. Rutherford, Baltimore, Md.; E. C. Hathaway, Norfolk, Va.; E. E. McMillan, R. M. Rhea, W. S. Shields, Knoxville, Tenn. Officers: R. Lancaster Williams, Pres.; E. L. Bemiss, Vice-Pres., Richmond, Va.; W. S. Shields, Treas., Leon Fiender, Sec.; C. H. Harvey, Gen. Mgr., Knoxville, Tenn. General Office, Knoxville, Tenn.

Lookout Incline and Lula Lake Ry.—Length of line (cable), 0.88 mile. This road runs from St. Elmo, Tenn., to summit of Lookout Mountain. Controlled and operated by the United Rys., Light and Water Co., of Philadelphia, Pa. Cars, 2. J. H. Jefferis, Pres. & Gen. Mgr., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Lookout Point Incline Co.—Length of line (cable), about 0.75 mile. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Successor to teh Incline and Narrow Gauge Ry. Co. (See Manual for 1898, page 1115.) This road runs from St. Elmo, Tenn. to summit of Lookout Mountain and is controlled and operated by the United Rys., Light and Water Co. of Philadelphia, Pa. Being a competing line with the Lookout Incline and Lula Lake Ry., it is closed for the present, but is available for heavy or excessive travel. Cars, 3. Capital stock, \$100,000. Officers: Same as those for the Lookout Incline and Lula Lake Ry. Co. General Office, Chattanooga, Tenn.

Memphis Street Ry.—Length of track, 70 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 to 90 lbs. Chartered 1895. Consolidation of the Citizens' Street RR., the East End Street Ry., the City and Suburban Ry. Co., and the Memphis and Raleigh Springs RR. Co. Franchises extend to Nov., 1945. Cars (motor, 140; trail, 40), 180.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$500,000; funded debt outstanding (Citizens' Street RR. 1st mtge. 6 p. c. \$1,000 gold coupon, with privilege of registration, 30-yr. bonds, due Jan. 1, 1916, interest Jan. and July, \$906,000—total stock and bonds outstanding, \$1,406,000. Trustee of bonds: S. P. Reed, Memphis, Tenn. Interest payable at American Exchange Nat. Bank of New York, and Mercantile Bank, Memphis, Tenn.

Directors.—C. K. G. Billings, C. H. Ruddock, Robert L. Benson, Chicago, Ill.; L. E. Wright, F. G. Jones, Memphis, Tenn. Officers: C. K. G. Billings, Pres., Chicago, Ill.; F. G. Jones, Vice-Pres. & Gen. Mgr., Memphis, Tenn.; W. S. McCrea, Sec.; Robert L. Benson, Treas., Chicago, Ill. General Office, Memphis, Tenn.

Nashville Ry.—Length of track, 66 miles. Gauge, 5 ft. Rail (girder and T), 45 to 80 lbs. Consolidation, Jan., 1900, of the Nashville Street Ry. Co., the Citizens' Rapid Transit Co., and the Nashville and Suburban Ry. Cos. (see Manual for 1899, page 1113 et seq.). The franchises are perpetual. All capital stock of the Cumberland Electric Light and Power Co., which owns certain lighting contracts in the city of Nashville, is held by the Baltimore Trust and Guaranty Co. in trust for the bondholders of the Nashville Ry.

The coupons due Feb. 1, 1901, on the Nashville Ry. 1st consols were purchased by the Baltimore Trust and Guarantee Co., Baltimore, Md. A bondholders' committee was subsequently appointed and a majority of the bonds has been deposited with Baltimore Trust and Guarantee Co. Receivers appointed June 21, 1901. Foreclosure decree entered on Nov. 11, 1901, but no date for the sale of the property had been fixed up to May 1, 1902. Cars (motor, 117; trail, 25), 142.

Financial Statement, May 1, 1902.—Capital stock paid in (auth., \$6,500,000; \$100 shares), \$5,470,000. Funded debt outstanding (total, \$4,360,000) consisted of:

McGavock and Mt. Vernon, Summer St., 1st mtge. 6 p. c. bonds, due 1926, int. Jan. and July.....	\$65,000
McGavock and Mt. Vernon, 2d series, 6 p. c. bonds, due 1937, int. Jan. and July.....	485,000
McGavock and Mt. Vernon, 2d mtge. 6 p. c. bonds, due Oct. 1, 1919, int. April and Oct.....	200,000
Nashville and Edgefield, consol. mtge. 6 p. c. bonds, due Jan. 1, 1919, int. Jan. and July.....	274,000
Nashville St. Ry. consol. gold \$1,300 mtge. 5 p. c. 30-yr. bonds, due July 1, 1910, int. Jan. and July.....	975,000
Citizens' Rapid Transit 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, int. Jan. and July.....	60,000
Nashville Ry. 1st consol. mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Feb. 1, 1950, int. Feb. and Aug.....	2,300,000

Interest on the Citizens' Rapid Transit Co. bonds at Trust Co. of North America, Philadelphia, Pa.; on Nashville Ry. 1st consols, at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.; on other issues at office of Kountze Bros., 120 Broadway, New York, N. Y. The authorized amount of 1st consols of 1950 is \$6,500,000, of which \$2,549,000 are reserved to retire prior liens of the constituent companies, and \$1,651,000 are held for future extensions or for new property. The bonds are not subject to call, but the

Nashville Ry. is required to pay to trustee all surplus above 5 p. c. on outstanding stock, but not to exceed \$50,000 annually, this sum to be expended on purchase of bonds at not above 110 and interest.

Directors.—Percy Warner, E. C. Lewis, J. C. Bradford, A. H. Robinson, F. O. Watts, N. P. Yeatman, V. E. Schwab, N. Baxter, Nashville, Tenn.; F. W. Child, St. Louis, Mo.; L. D. Tyson, Knoxville, Tenn.; John N. Steele, F. S. Hambleton, Baltimore, Md.; S. J. Keith. **Officers:** Percy Warner and E. C. Lewis, Recs.; Percy Warner, Pres.; A. H. Robinson, Vice-Pres.; N. P. Yeatman, Sec. & Treas.; Geo. D. Mills, Gen. Supt., Nashville, Tenn. General Office, Willcox Building, Nashville, Tenn.

North Side Consolidated Street Ry.—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 lbs. Reorganization in 1900 of the Signal Mountain Ry. Co. (see Manual for 1900, page 1032). Controlled and operated by the United Rys. Light and Water Co., Philadelphia, Pa. Capital stock, \$100,000. N. H. Brown, Gen. Mgr., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Rapid Transit Co. of Chattanooga.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 90 lbs. Chartered in 1897 as the Chattanooga Rapid Transit Co.; name changed to above title in Jan., 1900 (see Manual for 1899, page 1113). Chartered in perpetuity by the States of Tennessee and Georgia. Controlled and operated by the United Rys., Light and Water Co. of Philadelphia, Pa. Cars (motor), 12.

Financial Statement, May 1, 1902.—Capital stock, authorized and paid in (\$100 shares), \$350,000. Funded debt, authorized and outstanding, consists of \$300,000 1st mtge. 5 p. c. 25-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1925, interest Feb. 1 and Aug. 1, at office of the trustee, Real Estate Trust Co., Philadelphia, Pa. The proceeds of \$200,000 of these bonds were used in retiring old bonds and the remainder for completion of the line to Chickamauga Park and other points.

Directors.—Clarence P. King, F. H. Treat, J. H. Jefferis, S. W. Divine, George W. Davenport. **Officers:** J. H. Jefferis, Pres., Philadelphia, Pa.; S. W. Divine, Vice-Pres.; J. W. Pittock, Sec. & Treas.; N. H. Brown, Gen. Mgr., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

STATE OF TEXAS.

Austin Electric Ry.—Length of line, 16 miles. Gauge, 4 ft. 8½ in. Rail, 55, 56, and 60 lbs. Overhead trolley system. Chartered Aug. 25, 1891, for 50 years; company organized May 2, 1902, and acquired the property of the Austin Rapid Transit RR. Co. (see Manual for 1901, p. 1063), which was sold by the receiver May 6, 1901, to F. H. Watriss of New York, N. Y., for \$100,000. Sale confirmed by court and property turned over to new company.

Capital stock, \$200,000. Annual meeting in June.

Directors.—Ira H. Evans, Dr. E. P. Wilmot, T. B. Cochran, Austin, Tex.; O. C. Fuller, Milwaukee, Wis.; F. H. Watriss, New York, N. Y. **Officers:** Ira H. Evans, Pres., Austin, Tex.; F. H. Watriss, Vice-Pres., New York, N. Y.; Dr. E. P. Wilmot, Treas.; F. E. Scovill, Sec., Austin, Tex. General Office, Austin, Tex.

Brownsville and Gulf Ry.—Length of line, 1.01 miles. Gauge, 3 ft. Chartered May 10, 1883. The road extends from a point near ferry landing to Rio Grande Ry. Co. depot, Brownsville. Operated by horse or mule power.

Operations, year ending June 30, 1901.—Earnings (freight), \$866. Operating expenses, \$941. Deficit, \$75 U. S. currency. Capital stock, \$25,000. W. G. Raoul, Pres., New York, N. Y.; T. B. Russell, Vice-Pres.; E. J. Puig, Treas. & Sec.; Thomas Purcell, Supt., Brownsville, Tex.; William Burckel, Asst. Sec., 1 Nassau St., New York, N. Y. General Office, Brownsville, Tex.

Citizens' Ry.—Length of track, 18.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45, and 56 lbs. Chartered in Feb., 1877; road opened May 10, 1877. On May 7, 1895, this company purchased at foreclosure sale the property of the Waco Electric Ry. and Light Co. Cars (motor), 21; engine, 1.

Financial Statement.—Capital stock, auth. and issued, \$350,000; funded debt (1st mtge. 6 p. c. 20-yr. cy. bonds, due Oct. 1, 1910, interest April and Oct., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), \$350,000—total stock and bonds, \$700,000.

Directors.—Henry C. Scott, J. H. Maxon, J. C. Van Blarcom, W. H. Thompson, St. Louis, Mo.; George Clark, W. R. Dunnica, Edward Rotan, Waco, Tex. **Officers:** Henry C. Scott, Pres., Treas. & Gen. Mgr., St. Louis, Mo.; T. H. Stuart, Sec.; W. S. Rathell, Gen. Supt., Waco, Tex. General Office, Waco, Tex.

Dallas Consolidated Electric Street Ry.—Length of track, 34 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 74 and 77½ lbs. Consolidation, Feb., 1898, of the Dallas City Street Ry. and the Queen City Ry. Cos. (see Manual for 1900, page 1032). The company has a guaranteed power contract running eight years from Jan., 1901. The property of the North Dallas Circuit Ry. Co. was acquired in 1901 from the purchaser at the foreclosure sale. Cars, 66.

Operations, year ending Jan. 1, 1902.—Gross earnings, \$243,654. Operating expenses and taxes, \$113,527. Net earnings, \$130,127. Payments: Interest on bonds, \$52,500; dividends on preferred stock (3 p. c.), \$4,050—total, \$56,550. Surplus, \$73,577.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized—common, \$1,500,000; 6 p. c. cumulative preferred, \$500,000—total, \$2,000,000; paid in—common, \$1,500,000; preferred, \$135,000—total, \$1,635,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Aug. 1, 1921, interest Feb. and Aug., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.), \$1,050,000—total stock and bonds outstanding, \$2,685,000. The authorized amount of bonds is \$2,000,000, of which \$600,000 were used to retire a like amount of bonds, due Sept. 15, 1920 (see Manual for 1901, page 1064).

Directors.—Not reported. **Officers:** Pierre S. Du Pont, Pres., Wilmington, Del.; W. K. du Pont, Vice-Pres., Johnstown, Pa.; J. J. Raskob, Treas., Wilmington, Del.; Edward T. Moore, Sec. & Gen. Mgr., Dallas, Tex. General Office, Dallas, Tex.

Denison and Sherman Ry.—Length of lines (interurban, 10.5 m.; local, 5.5 m.), 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Organized Aug. 6, 1900; chartered Aug. 27, 1900; road opened May 1, 1901. After organization purchased the properties of the Denison Street and Electric Ry. Co., the Sherman City Street Ry. Co., and the College Hills and Park Line Co. (see Manual for 1900, page 1032). All franchises granted in 1900 are for 50 years. Cars, 20. Power station, 1; engines to generate power, 2. Gross earnings, year ending April 30, 1902, \$78,208; operating expenses, \$42,177; net earnings, \$36,031.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$100,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 31, 1931, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), \$300,000—total stock and bonds, \$400,000. The authorized issue of bonds is \$500,000, of which \$200,000 are reserved for future extensions; they are redeemable on any interest day after 1911 at 105 and interest.

Directors.—J. P. Crerar, G. L. Blackford, S. C. Cobb, Fred H. Fitch, Denison, Tex.; Jno. Crerar,

Jno. E. Owens, Chicago, Ill.; Tom Randolph, J. W. Blake, Sherman, Tex. Officers: J. P. Crerar, Pres. & Treas., Denison, Tex.; John Crerar, Vice-Pres., Chicago, Ill.; Fred H. Fitch, Sec. & Gen. Mgr.; H. T. Morrison, Supt., Denison, Tex. General Office, Denison, Tex.

El Paso Electric Ry.—Length of line operated, May 1, 1902, 7.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Charter runs 50 years; road opened Jan. 11, 1902. In addition to the operated mileage as shown above, the company owns one additional mile completed but not in operation, and four miles in process of construction. Cars (motor), 8. Capital stock preferred (auth., \$250,000), \$150,000; common, \$1,000,000—total, \$1,150,000, shares, \$100. Bonds, \$600,000 (auth., \$1,000,000), coll. trust 30-yr. gold 5% of 1932.

Directors.—Leigh Clark, Felix Martinez, John Franklin, J. E. Barker, E. W. Davis. **Officers:** Leigh Clark, Pres.; H. T. Edgar, Vice-Pres. & Mgr., El Paso, Tex.; Stone & Webster, Gen. Mgrs., Boston, Mass.; Felix Martinez, Sec., El Paso, Tex. General Office, El Paso, Tex.

Galveston City Ry.—Length of track, 35.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45, and 60 lbs. Chartered Dec. 13, 1900, for 50 years. Organized Dec. 18, 1900, under the laws of Texas, and on that date succeeded to the property of the Galveston City R.R. Co. and the Gulf City Street Ry. and Real Estate Co., sold under foreclosure (see Manual for 1900, page 1033).

The power house was wrecked during the storm of Sept. 8, 1900, and the process of rehabilitation was begun in April, 1901, and was expected to be completed by June 1, 1902. Horses, 4; cars, 62; other vehicles, 5. Power station, 1. Power house (partly completed), 1.

Operations, year ending Dec. 31, 1901.—Passengers carried, 2,457,833. Earnings (passenger, \$122,892; other, \$509), \$123,401. Operating expenses and taxes, \$92,445. Net earnings, \$30,956. Paid interest on bonds, \$30,000. Surplus, \$956.

Financial Statement, May 1, 1902.—Capital stock (common, \$400,000; preferred, \$400,000), \$800,000; funded debt authorized and outstanding (1st mtge. 5 p. c. \$1,000 gold coupon bonds, dated Dec. 18, 1900, due Jan. 1, 1941, interest Jan. and July, at office of the trustee, Guaranty Trust Co., New York, N. Y.), \$600,000—total stock and bonds outstanding, \$1,400,000.

Directors (elected Dec. 18, 1901).—Walter G. Oakman, Geo. R. Turnbull, Edward Cornell, New York, N. Y.; R. B. Baer, J. W. Terry, Julius Runge, Chas. K. Lee, Galveston, Tex. **Officers:** R. B. Baer, Pres. & Gen. Mgr., Galveston, Tex.; Walter G. Oakman, Vice-Pres., New York, N. Y.; A. Drouilhet, Sec. & Treas., Galveston, Tex. General Office, Galveston, Tex.

Glenwood and Polytechnic College Street Ry.—Length of lines (owned, 6 m.; leased, 6.5 m.), 12.5 miles. Gauge, 4 ft. 6 in. Rail (T), 30 lbs. Reorganized, early in 1896, of the Glenwood and Polytechnic Street Ry., whose property was sold under foreclosure in Nov., 1895. Also purchased the Park Street Ry. and the Sylvania Line. The Mistletoe Heights Street Ry. Co. was subsequently consolidated. Receiver appointed on Nov. 18, 1901. Foreclosure sale ordered for March 3, 1902. Cars (motor), 8. Capital stock, \$50,000; funded debt, \$50,000—total stock and bonds, \$100,000.

FORT WORTH AND ARLINGTON HEIGHTS STREET RY.—Length of track (city, 2.5 m.; suburban, 4 m.), 6.5 miles. Gauge, 4 ft. Rail (T), 35 lbs. Road opened in Aug., 1890. In June, 1895, the bondholders purchased the Fort Worth and Arlington Heights St. Ry., Arlington Heights Electric Light Co., Arlington Heights Water Co. and the Fort

Worth Land and Investment Co. owning about 4,000 acres. Leased to the Glenwood and Polytechnic College St. Ry. Co. for five years. Cars (motor), 8. Robert McCart, Rec.; S. Horn, Gen. Mgr., Purch. Agt. & Elec. General Office, Address Post Office Box 68, Fort Worth, Tex.

Directors (G. & P. C. St. Ry. Co.).—J. T. Voss, Woodford Brooks, W. E. Voss. **Officers:** Geo. T. West, Rec.; J. T. Voss, Pres. & Gen. Mgr.; Woodford Brooks, Sec. & Treas., Fort Worth, Tex. General Office, Fort Worth, Tex.

Houston Electric Co.—Length of track, 36 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 65, and 75 lbs. Chartered Oct. 26, 1901, as successor to the Houston Electric Street Ry. Co., whose property was sold under foreclosure in Oct., 1901, in pursuance of the plan of reorganization published on page 1065 of the Manual for 1901. Cars (motor, 52; trail, 12), 64.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$292,745. Operating expenses, \$178,997. Net earnings, \$113,748. Fixed charges, \$75,000. Surplus, \$38,748. Year ending June 30, 1902, gross, \$322,560; net, \$133,578.

Financial Statement, May 1, 1902.—Capital stock—shares, \$100—authorized and paid in (preferred, \$500,000; common, \$2,000,000), \$2,500,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. gold coupon bonds, due Aug. 1, 1925, interest Feb. and Aug., at the office of the trustee, International Trust Co., Boston, Mass.), \$1,500,000—total stock and bonds outstanding, \$4,000,000. The authorized issue of bonds is \$2,500,000; they are redeemable after 1910 at 107½ p. c. Preferred stock is entitled to 6 p. c. non-cumulative dividends, payable February and August.

Directors.—H. F. MacGregor, W. B. Chew, W. D. Cleveland, T. W. House, G. J. Baldwin, E. S. Webster, Russell Robb, H. Baldwin Rice, Gardiner M. Lane, Henry B. Sawyer. **Officers:** G. J. Baldwin, Pres., Savannah, Ga.; H. B. Sawyer, Treas., Boston, Mass.; W. H. Tucker, Sec., Houston, Tex.; Stone & Webster, Gen. Mgrs., Boston, Mass.; H. K. Payne, Mgr., Houston, Tex. General Office, Houston, Tex.

Laredo Electric and Ry. Co.—Length of track, 3.88 miles. Gauge, 4 ft. Rail (T), 25 lbs. Chartered Sept. 16, 1892, for 25 years; city franchises run 50 years, and authorize free use of all streets and alleys for electric or other street railways and for electric lighting; road opened in Dec., 1889. Cars (motor), 6. Power station, 1; engines to generate power, 2. Capital stock, authorized and paid in, \$100,000. No bonds.

INTERNATIONAL BRIDGE AND TRAMWAY CO.—Length of line, 2 miles. Gauge, 3 ft. 9 in. Rail (T), 20 lbs. Leased to and operated by the Laredo Electric and Ry. Co. Horses, 10; cars, 2.

Funded debt, \$80,000. P. Ornelas, Pres.; T. W. Smith, Sec.; K. Varela, Supt., Laredo, Tex. General Office, Laredo, Tex.

Directors (L. E. & Ry. Co.).—B. M. Hammond, C. F. Drake, L. S. Harris, C. F. Yaeger. **Officers:** B. M. Hammond, Pres.; Carl F. Drake, Vice-Pres. & Treas.; C. F. Yaeger, Sec. & Mgr., Laredo, Tex. General Office, Laredo, Tex.

Longview and Junction Street Ry.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (T), 16 lbs. Horses, 6; cars, 2. Capital stock (auth., \$5,000; \$25 shares) paid in, \$4,500. C. A. Foster, Prop.; J. W. Yates, Sec. & Treas., Longview, Tex. General Office, Longview, Tex.

Northern Texas Traction Co.—Length of lines completed, May 1, 1902 (in Fort Worth, Tex.), 22 miles. Under construction: to Dallas, Tex., 33 miles. Gauge of completed lines, 4 ft. 8 in., which is to be changed to 4 ft. 8½ in. on completion of Interurban line; 70-lb. T rail is being used except where pavement in city necessitates girder rail. The Fort Worth Street Ry. Co. (see Manual for 1900, page 1063) was granted a change of name to "Northern Texas Traction Co.," and purchased the City Ry. of Fort Worth. By act of the Legislature, the N. T. T. Co. was authorized to extend its road into Dallas, Tex., and construction of the same is now in progress and expected to be completed during 1902. The Dallas and Oak Cliff Electric Ry. was purchased in 1902 and that company's bonds redeemed (see Manual for 1902, page 1064). Cars (motor, 19; trail, 2), 21.

Financial Statement, May 1, 1902.—Capital stock (auth., \$2,500,000; \$100 shares) paid in, \$2,000,000. Funded debt consists of 1st mtge. 5 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated 1902, interest Jan. and July; authorized amount, \$2,500,000, of which \$500,000 will be held in the treasury for extensions, and all underlying bonds will be cancelled.

Directors.—Geo. T. Bishop, John Sherwin, Geo. T. McKay, Cleveland, O.; F. M. Haines, C. A. Taylor, J. B. Coffinberry, W. B. Harrison, Fort Worth, Tex. **Officers:** Geo. T. Bishop, Pres.; John Sherwin, 1st Vice-Pres., Cleveland, O.; F. M. Haines, 2d Vice-Pres. & Gen. Mgr., Fort Worth, Tex.; Geo. F. McKay, Sec. & Treas., Cleveland, O.; C. A. Taylor, Asst. Sec. & Asst. Treas., Fort Worth, Tex. **General Office,** Fort Worth, Tex.

Paris Transit Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Consolidation in 1901 of the Paris Ry. and the Paris Light and Power Co. (see Manual for 1901, page 1065). Electric power introduced in Dec., 1901. Cars (motor), 5. Power rented for 35 years.

Financial Statement, May 1, 1902.—Capital stock authorized and paid in, \$100,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$500 gold coupon bonds, dated Jan. 1, 1902, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.; auth., \$100,000), \$75,000—total stock and bonds outstanding, \$175,000.

Directors.—Not reported. **Officers:** F. N. Stormont, Pres. & Mgr.; W. F. Little, Treas.; John A. Porter, Sec.; Robert F. Grimes, Supt., Paris, Tex. **General Office,** 212 South Wall St., Paris, Tex.

Rapid Transit Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 45 lbs. Successor, Jan. 21, 1899, to the Dallas Rapid Transit and Terminal Ry. Co. (see Manual for 1898, page 1117). Purchased on behalf of the bondholders for \$35,000. Capital stock, \$100,000. Cars—motor (box, 16; open, 16), 32; trail, 5—total, 37.

Directors.—W. F. Thayer, Concord, N. H.; T. King, M. A. Coolidge, Boston, Mass.; A. F. Hardie, C. F. Freeman, T. T. Holloway, Wm. Boyd, Dallas, Tex. **Officers:** W. F. Thayer, Pres., Concord, N. H.; T. T. Holloway, Vice-Pres.; C. F. Freeman, Sec., Treas. & Mgr.; Wm. Boyd, Supt., Dallas, Tex. **General Office,** Dallas, Tex.

Southern Light and Traction Co.—Length of track, 35 miles. Gauge, 4 ft.. Rail (T), 40 to 56 lbs. The San Antonio Edison Co. and the San Antonio Street Ry. Co. (see Manual for 1900, page 1034) were consolidated in March, 1899, under the name of the San Antonio Traction Co. The San Antonio Gas Co. and the Mutual Electric Light Co. were likewise consolidated under the name of the San Antonio Gas and Electric Co. The Southern Light and Traction Co. was incorporated in 1899, and is the owner of all stock of the San Antonio Traction Co. and the San Antonio Gas and Electric Co. The Alamo Heights RR. and the West Side Electric St. Ry. were acquired by this company in 1901. Cars (motor, 44; trail, 17), 61.

Financial Statement, April 1, 1902.—Capital stock (auth., \$2,500,000; \$100 shares) paid in, \$1,805,000; funded debt outstanding (collateral trust 5 p. c. 50-yr. \$1,000 gold bonds, due Sept. 1, 1949, interest March and Sept., at office of the trustee, Continental Trust Co., New York, N. Y.), \$1,985,000—total stock and bonds, \$3,790,000. The authorized issue of collateral trust bonds is \$2,500,000; they are secured by deposit with the trustee of all the securities of the San Antonio Traction Co. and the San Antonio Gas and Electric Co. The bonds are redeemable at 105 at six months' notice.

Directors.—Emerson McMillin, Philip Lehman, Geo. P. Sheldon, Warren W. Foster, J. J. Emery, Arthur Lehman, H. B. Wilson, W. F. Douthirt, New York, N. Y.; Willard E. Case, Auburn, N. Y. **Officers:** Emerson McMillin, Pres.; Philip Lehman, Vice-Pres.; W. F. Douthirt, Sec., C. T. Scoville, Treas., New York, N. Y. **General Office,** Jersey City, N. J.

Waxahachie Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 40 lbs. Chartered in Sept., 1887, for 50 years, with exclusive right over the streets this line is on. Road opened Dec. 17, 1889. Operated jointly with the Lake Park Ry. Horses, 27; cars, 6.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares) authorized, \$20,000; funded debt authorized (1st mtge. 5 p. c. 30-yr. \$100 coupon bonds, due Oct. 1, 1919, interest May and Nov., at the National Exchange Bank, Dallas, Tex.), \$10,000—total stock and bonds outstanding, \$30,000.

Directors.—O. E. Dunlap, C. W. Gibson, T. R. Anderson, T. A. Ferris, M. B. Templeton, W. G. Williams, P. G. Phillips, W. F. Lewis, Osce Goodwin, Waxahachie, Tex. **Officers:** T. A. Ferris, Pres.; M. B. Templeton, Vice-Pres.; W. E. Coleman, Sec., Treas. & Gen. Mgr., Waxahachie, Tex. **General Office,** Waxahachie, Tex.

Weatherford City and Suburban RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Horses, 18; cars, 7. Capital stock, \$100,000. No funded debt. George P. Levy, Pres.; George B. Willbanks, Supt., Weatherford, Tex. **General Office,** Weatherford, Tex.

STATE OF UTAH.

Consolidated Ry. and Power Co.—Length of track, 72.83 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 56, and 72 lbs. Consolidation in Oct., 1901, of the Salt Lake City RR. Co., the Salt Lake Rapid Transit Co., the East Bench Street Ry. Co., and the Popperton Place and Fort Douglas Rapid Transit. Cars (motor, 100; trail, 10), 110.

Financial Statement, May 1, 1902.—Capital stock (auth., \$4,000,000; shares, 400) paid in, \$3,000,000; funded debt, \$1,263,000—total stock and bonds outstanding, \$4,263,000.

Funded debt outstanding consists of \$840,000 (auth., \$1,500,000) Salt Lake City RR. 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, sinking fund bonds, due Jan. 1, 1913, interest Jan. and July, at office of the trustee, Guaranty Trust Co., New York, N. Y., and \$423,000 (auth., \$500,000) Salt Lake Rapid Transit 1st mtge. 6 p. c. \$100 bonds, dated 1890—due \$315,000 Feb. 1, 1910, and \$108,000 July 1, 1903—interest Feb. and Aug., at office of the trustee, American Loan and Trust Co., Boston, Mass. There is also an authorized issue of \$500,000 Salt Lake City RR. 2d mtge. 6 p. c. \$1,000 bonds, dated 1901, due Feb. 1, 1905, interest Feb. and Aug., none of which has been issued, the entire amount being reserved to take up the bonds of the Salt Lake Rapid Transit Co. Trustees of Salt Lake City RR. 2d mtge. bonds, Wm. S. and C. K. McConnack.

The authorized amount of Salt Lake City RR. 1sts of 1893 is \$1,500,000, being at the rate of \$20,000 p. m. of completed track. When the outstanding mortgage indebtedness reaches \$1,000,000, no further issue can be made unless the net earnings of the preceding 12 months are sufficient to pay 12 p. c. on the bonds outstanding and any proposed increase. The total issue may be called on Jan. 1, 1903, or on Jan. 1 of any subsequent year till their maturity. In the event of the entire issue not being called, ⅓ will be called in and paid on Jan. 1 yearly after 1903, in numerical order, 1 et seq.

Directors.—C. L. Rood, W. T. Read, A. W. McCune, E. V. McCune, Joseph S. Wells, Salt Lake City, Utah. **Officers:** C. L. Rood, Pres.; W. T. Read, Vice-Pres. & Gen. Supt.; Joseph S. Wells, Sec. & Treas., Salt Lake City, Utah. **General Office,** Salt Lake City, Utah.

Ogden Rapid Transit Co.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Organized May 16, 1900, and purchased the property of the Ogden Electric Ry. Co. (see Manual for 1900, page 1035). Franchises run 25 years from April 30, 1900. Dummy engine, 1; cars, 19. Power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$22,942. Operating expenses and taxes, \$13,322. Net earnings, \$4,620. A dividend of 5 p. c. was paid during the past year.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$100,000; shares, \$100) paid in, \$60,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$500 gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, North American Trust Co., New York, N. Y., or at the First National Bank, Ogden, Utah), \$100,000; unfunded and current debt, \$953; profit and loss, \$5,050—total, \$166,008. Contra: Cost of road, etc., \$160,000; other assets, \$6,008—total, \$166,008. The bonds are redeemable at a premium, on and after the expiration of ten years from date, by the payment of \$525 together with accrued interest to the date of such payment.

Directors (elected Feb. 3, 1902).—Thomas Dee, H. H. Spencer, C. H. Kircher, Geo. H. Matson, N. C. Flygare, David Eccles, Ogden, Utah; E. M. Allison, Jr., Salt Lake City, Utah. Officers: Thomas D. Dee, Pres.; H. H. Spencer, Vice-Pres.; C. H. Kircher, Treas.; Geo. H. Matson, Sec.; N. C. Flygare, Gen. Mgr., Ogden, Utah. General Office, Ogden, Utah.

West Side Ry.—Length of track (steam, 8 m.; electric, 4 m.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Successor to the West Side Rapid Transit Co. Cars (motor, 3; trail, 1), 4; dummy engines, 2. Capital stock, \$300,000.

Directors.—Not reported. Officers: L. L. Nunn, Pres.; A. W. Wrench, Sec. & Treas.; W. S. Jennes, Gen. Mgr., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

STATE OF VERMONT.

Barre and Montpelier Traction and Power Co.—Length of track (Barre to Montpelier), 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in perpetuity in 1896; municipal franchises run 30 years from 1897. Road opened in June, 1898. Cars (motor), 12.

Financial Statement, May 1, 1902.—Capital stock (auth., \$135,000; \$100 shares) paid in, \$120,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$500 gold coupon, with privilege of registration, bonds, due Nov. 1, 1917, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.), \$100,000—total stock and bonds outstanding, \$220,000.

Directors.—F. C. Kennedy, J. J. Flynn, A. O. Humphrey, D. M. Miles, R. A. Hoar, T. J. Deavitt, H. K. Bush. Officers: F. C. Kennedy, Pres., Burlington, Vt.; J. J. Flynn, Vice-Pres.; H. K. Bush, Sec. & Asst. Treas.; F. G. Howland, Treas.; F. H. Andrews, Supt., Barre, Vt. General Office, Barre, Vt.

Bellows Falls and Saxton River Electric RR.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road completed from Bellows Falls to Saxton's River early in 1902. Cars (motor), 5. Water power with auxiliary steam plant.

Directors.—Not reported. Officers: D. A. Blakeslee, Pres., New Haven, Conn.; J. H. Holton, Vice-Pres. & Gen. Mgr., Bellows Falls, Vt.; S. C. Morehouse, Treas., New Haven, Conn. General Office, Bellows Falls, Vt.

Brattleboro Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Chartered in 1888, in perpetuum; in 1895 granted perpetual municipal franchises. Road opened Aug. 1, 1895. Cars (motor, 8; trail, 1), 9. Engines to generate power, 2. Capital stock (auth., \$75,000; \$100 shares) paid in, \$55,500. Bonds authorized (5 p. c.), \$25,000. Cost of road, etc., \$57,682.

Directors.—E. L. Waterman, H. L. Emerson, S. S. Hunt, Chas. A. Smith, Brattleboro, Vt.; J. P. Sargent, West Brattleboro, Vt. Officers: E. L. Waterman, Pres.; S. S. Hunt, Vice-Pres.; C. L. Stickney, Sec. & Treas.; C. K. Jones, Gen. Mgr., Brattleboro, Vt. General Office, Pine St., Brattleboro, Vt.

Burlington and Hinesburgh RR.—Projected: Burlington to Hinesburgh, Vt., 15 m.; branches: Burlington to Queen City Park, 1 m.; Burlington to Shelburne Falls, 7 m.—total, 23 miles. Completed: May 1, 1902, Burlington toward Hinesburgh, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 24, 1890. The remainder of the projected lines is under construction.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$200,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$500 coupon gold bonds, due Sept. 1, 1926, interest March and Sept.; auth., \$400,000), \$250,000—total stock and bonds outstanding, \$450,000. Interest on bonds payable at office of the company, Burlington, Vt., or at such depository as the company may name.

Directors.—H. D. Clark, H. J. Stevens, New Haven, Conn.; John C. Randall, Boston, Mass.; Robert Avery, New York, N. Y.; C. W. Brownell, Burlington, Vt.; S. A. Brownell, Essex Junction, Vt.; Albert Ray, Hinesburgh, Vt.; one vacancy. Officers: H. D. Clark, Pres., New Haven, Conn.; Robert Avery, Vice-Pres. & Gen. Mgr.; C. W. Brownell, Treas., Burlington, Vt.; H. D. Clark, Jr., Sec., New Haven, Conn. General Office, Burlington, Vt.

Burlington Traction Co.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Charter (granted Oct. 31, 1872) runs 30 years from May 1, 1893. Organized Aug. 24, 1885; road opened Sept. 5, 1893. This company owns a majority of the stock of the Military Post Street Ry. Co., whose road it operates in connection with its own. Cars, 18. Power generated by water.

Operations, year ending June 30, 1902.—Passengers carried, 1,414,535. Gross earnings, \$63,875. Operating expenses, \$34,611. Net earnings, \$29,264. Payments: Interest on bonds, \$7,500; state tax, \$1,030; dividends (4 p. c.), \$8,000—total, \$16,530. Surplus, \$12,734.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$200,000; funded debt outstanding (W. & B. RR. 1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, Jan. 1, 1914, interest Jan. and July, at office of the trustee, Burlington Trust Co., Burlington, Vt.; auth., \$150,000), \$125,000—total stock and bonds outstanding, \$325,000.

MILITARY POST STREET RY.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Operated by and in connection with the Burlington Traction Co., which owns a majority of the stock of this company. Uses water power. Capital stock, \$85,000. Bonded debt, interest payable at Merchants' National Bank, Burlington, Vt., \$75,000. W. F. Hendee, Pres.; A. O. Humphrey, Vice-Pres.; C. W. Brownell, Clerk; J. J. Flynn, Treas., Burlington, Vt. General Office, Burlington, Vt.

Directors (B. Tr. Co.)—Elias Lyman, W. F. Hendee, A. E. Richardson, C. W. Brownell, Louis H. Turk, A. O. Humphrey, John J. Flynn, Burlington, Vt. Officers: Elias Lyman, Pres.; John J. Flynn, Vice-Pres.; W. F. Hendee, Treas.; B. H. Eagan, Clerk; Thos. B. Jones, Supt., Burlington, Vt. General Office, Burlington, Vt.

Chittenden Development Co.—Organized under the laws of the State of New York to acquire, extend, and develop the Rutland Street Ry., the People's Gas-Light Co., and the Chittenden Power Co. Capital stock, \$100,000; all issued, full paid, and non-assessable. It owns all of the capital stock and all of the bonds of the Chittenden Power Co.; all of the capital stock and all the outstanding bonds of the Rutland Street Ry.; a majority of the capital stock and all the bonds of the People's Gas-Light Company. Officers: Ronald K. Brown, Pres., New York, N. Y.; E. A. Tuttle, Vice-Pres., New York, N. Y.; Charles N. Flint, Secretary, New York, N. Y.; C. J. Theuner, Treas., New York, N. Y.

RAILROAD CONTROLLED BY THE CHITTENDEN DEVELOPMENT CO.

RUTLAND STREET RY.—Length of track in operation and under construction, April 1, 1902, 25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 21. Chartered in perpetuity in 1882; road opened in 1885 by horse power; electricity substituted Nov. 26, 1894. Road serves city of Rutland, and extends through Centre Rutland, West Rutland, Hydeville, Castleton, and Fair Haven, and by loop line to Lake Bomassen. Road under construction to Whitehall, N. Y.

Financial Statement, April 1, 1902.—Capital stock (auth., \$1,500,000; shares, \$100) paid in, \$1,200,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. gold bonds, due 1952, interest Jan. and July, at office of the trustee, Merchants' Trust Co., New York, N. Y.; auth., \$1,000,000), \$750,000—total stock and bonds outstanding, \$1,950,000. Reserved in treasury, \$300,000 stock and \$250,000 bonds.

Directors.—Leroy W. Baldwin, P. M. Mowrey, New York, N. Y.; C. H. West, Rutland, Vt.; W. H. Baldwin, W. R. Page. Officers: Leroy W. Baldwin, Pres.; P. M. Mowrey, Vice-Pres., New York, N. Y.; C. H. West, Sec. & Treas., Rutland, Vt. General Office, Rutland, Vt.

Mount Mansfield Electric RR.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail, 65 lbs. Chartered Feb., 1894, to build an electric railway for the transportation of passengers and freight between Waterbury and Stowe; road opened in Feb., 1898. Cars (motor), 4. No financial information obtainable.

Directors.—A. H. Soden, Chas. E. Bibber, Boston, Mass.; G. E. Moody, Waterbury, Conn.; P. D. Pike, C. L. McMahon, Stowe, Vt.; F. J. Shepard, G. K. Bartlett, Derry, N. H. Officers: A. H. Soden, Pres., Boston, Mass.; P. D. Pike, Vice-Pres.; L. C. Moody, Clerk; F. O. Burt, Treas., Stowe, Vt.; F. J. Shepard, Gen. Mgr., Derry, N. H.; T. E. Smith, Supt., Stowe, Vt. General Office, Stowe, Vt.

St. Albans Street Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1892 (with amendments in 1898 and 1900) in Vermont, and controls the entire street railway system of St. Albans and Swanton; charter empowers the carrying of baggage, mail, freight, and express. Road opened for a distance of 3 miles in 1901; throughout, July 4, 1902. Cars (open, 7; box, 3) total, 10, exclusive of freight cars. Locomotives (freight), 2.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$200,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 15, 1922, interest Jan. 15 and July 15 at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass.), \$150,000—total stock and bonds outstanding, \$350,000. The authorized issue of bonds is \$200,000; they are callable on any interest date at 107 and accrued interest.

Directors (elected Sept., 1901).—E. E. Carpenter, H. F. Leland, C. A. Middlemas, Worcester, Mass.; J. J. Flynn, Burlington, Vt.; F. C. Smith, St. Albans, Vt. Officers: E. E. Carpenter, Pres. & Mgr., Worcester, Mass.; J. J. Flynn, Vice-Pres., Burlington, Vt.; H. F. Leland, Treas., Worcester, Mass.; F. C. Smith, Sec.; H. F. Lincoln, Gen. Supt., St. Albans, Vt. General Office, St. Albans, Vt.

Springfield Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized in 1895; chartered in perpetuity in 1894; road opened Aug. 4, 1897. This company's charter authorizes the transportation of both freight and passengers. Owns the stock of the Cheshire Bridge Co., and operates under a 99-yr. lease the Springfield Electric Ry. of Charleston, N. H., about 2.5 miles, at an annual rental of \$1. Cars, 11. Power station, 1; engine to generate power, 1.

Operations, year ending May 31, 1901.—Earnings (passenger, \$12,714; freight, \$14,408; other, \$6,041), \$33,163. Operating expenses, \$22,086. Net earnings, \$11,077. Payments: Interest on bonds, \$5,000; other interest, \$2,176—total, \$7,176. Surplus, \$3,901.

General Balance Sheet, May 31, 1901.—Capital stock paid in (auth., \$75,000; \$100 shares), \$64,600; funded debt (1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, due Nov. 1, 1917, interest May and Nov. at National Bank of Commonwealth, Boston, Mass.), \$100,000; unfunded and current debt, \$49,500; profit and loss, \$12,464—total, representing cost of road and equipment, \$226,564. Trustee of bonds, Geo. C. Averill, Brattleboro', Vt.

SPRINGFIELD ELECTRIC RY. (OF N. H.).—Length of line (about), 2 miles. Extends from Cheshire Bridge to Charlestown and Springfield station. Leased to Springfield Electric Ry. Co. of Springfield, Vt., on terms given in that company's statement.

Directors (S. E. Ry. Co.).—E. C. Crosby, C. W. Wyman, Brattleboro', Vt.; M. A. Coolidge, F. S. Coolidge, Fitchburg, Mass.; W. W. Brown, Springfield, Vt. Officers: E. C. Crosby, Pres. & Gen. Mgr., Brattleboro', Vt.; M. A. Coolidge, Vice-Pres. & Treas., Fitchburg, Mass.; A. J. Crosby, Supt., Springfield, Vt. General Office, Springfield, Vt.

Capital stock, \$12,000. Nathaniel G. Brooks, Pres.; James A. Hunt, Vice-Pres.; Frank W. Hamlin, Treas. & Clerk, Charlestown, N. H. General Office, Charlestown, N. H.

STATE OF VIRGINIA.

Bay Shore Terminal Co.—Length of line (Norfolk to Ocean View), 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Incorp. in April, 1900; road opened April 15, 1902. Cars (motor), 7.

Financial Statement, May 1, 1902.—Capital stock (auth., \$500,000; shares, \$100) paid in, \$100,000; funded debt outstanding (1st mtge. gold bonds, interest at City National Bank, Norfolk, Va.), \$500,000—total stock and bonds, \$600,000.

Directors.—L. Q. Collins, W. C. Cobb, B. W. Leigh, T. H. Wilcox, G. L. Neville, W. W. Dey, F. W. Darling, T. C. White, L. H. Smith, H. L. Page, W. T. Simcoe, A. E. Krise, W. W. Rettew, M. W. Burke, T. H. Symon, Norfolk, Va. Officers: H. L. Page, Pres.; H. L. Smith, Vice-Pres.; A. E. Krise, Treas.; J. A. Groner, Sec., Norfolk, Va. General Office, Norfolk, Va.

Berkley Street Ry.—Length of line (main line, 6 m.; branches, 3.5 m.), 9.5 m.; 2d track, 3.5 m.; total track, 13 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 and 86 lbs. Chartered in Feb., 1888; organized Jan., 1889; road opened May 15, 1890. Electricity substituted as motive power in July, 1897. Cars, 27. Power station, 1; engines to generate power, 2.

In Feb., 1902, an extension was completed from Berkley to the centre of the city of Norfolk, a

distance of 32 miles of double track, laid with 70 lb. steel rail on Berkley side of river and 90 lb. girder rail in Norfolk. In the latter city the company will operate its cars under a traffic agreement with the Bay Shore Terminal Co. which is now building that portion of its road between Norfolk and Ocean View and is preparing to lay its tracks on all streets in which it has secured contracts. For latest published statement of operations (for year ending Dec. 31, 1899), see Manual for 1901, page 1068.

Financial Statement, May 1, 1902.—Capital stock (\$50 shares; auth., \$75,000) paid in, \$21,250; funded debt outstanding (6 p. c. \$500 coupon bonds, dated 1897, due July 1, 1912, interest Jan. and July, at the Norfolk National Bank, Norfolk, Va.; auth., \$25,000), \$15,000—total stock and bonds outstanding, \$36,250. Trustee of bonds: Norfolk Bank for Savings and Trusts, Norfolk, Va.

Directors.—Frank Brown, Daniel B. Banks, David E. Evans, J. C. Bowerman, Baltimore, Md.; W. W. Tunis, Nathaniel Beaman, Norfolk, Va.; Alvah H. Martin, Berkley, Va. Officers: Frank Brown, Pres.; D. E. Evans, Vice-Pres., Baltimore, Md.; H. Clay Tunis, Treas. & Gen. Mgr., Berkley, Va.; J. C. Bowerman, Sec., Baltimore, Md. General Office, Berkley, Va.

Charlottesville City and Suburban Ry. Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered in 1890; in 1894 municipal franchise for 50 years was granted. This company secured the properties of the Charlottesville and University of Va. Electric Light and Gas Co., the Consolidated Ice and Electric Co., and the Jefferson Park and Hotel Co. (102 acres land and hotel). Cars (motor, 7; trail, 2), 9.

Financial Statement, March 1, 1902.—Capital stock (\$80,000 auth.; \$100 shares) paid in, \$70,000; funded debt (1st mtge. 5 p. c. 20-yr. \$500 gold coupon bonds, due 1915, auth. and issued, \$25,000; gen. mtge. 6 p. c. \$100 and \$250 5-20-yr. gold bonds, issued Sept. 1, 1900, interest March and Sept., at People's National Bank, Charlottesville, Va., \$125,000), \$150,000—total stock and bonds, \$220,000. Of the gen. mtge. bonds, \$25,000 are held by the trustee to retire a like amount of 1st mtge. 5s. and \$13,000 are in the treasury for improvements. Trustees of bonds: Geo. Perkins, R. H. Wood, C. J. Rixey.

Directors.—John B. Moore, F. A. Masser, C. H. Walker, L. F. Hanckel, C. H. Hedges, S. M. Lewis, H. C. Marchant, R. P. Valentine, Charlottesville, Va.; C. J. Rixey, Culpeper, W. Va. Officers: R. P. Valentine, Pres. & Gen. Mgr.; H. C. Marchant, Vice-Pres.; E. L. Carroll, Sec. & Treas.; R. R. Case, Gen. Supt., Charlottesville, Va. General Office, Charlottesville, Va.

Lynchburg Traction and Light Co.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 85 lbs. Consolidation, May 1, 1901, of the Lynchburg and Rivermont Street Ry. Co., the Lynchburg Electric Ry. and Light Co. and the Lynchburg Gas Co. (see Manual for 1901, page 1068). These comprise all the street railways, electric light plants, and gas works in Lynchburg, Va. Cars (motor), 28.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), authorized and paid in, \$750,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1931, interest May and Nov., at office of R. M. Janney & Co., Philadelphia, Pa., \$639,000; Lynchburg Gas Co. 1st mtge. 5 p. c. bonds of 1930, \$111,000), \$750,000—total stock and bonds outstanding, \$1,500,000. Of the bonds of the L. T. & L. Co., a sufficient amount is reserved to retire the Gas Co. bonds of 1930. A sinking fund of 1 per cent. per annum begins in 1906, which will be increased in 1916 to 1½ per cent. The entire issue of bonds may be called at any time. Trustee of 1st mtge. bonds of 1931: Real Estate Trust Co., Philadelphia, Pa.

Directors.—R. D. Apperson, J. D. Horsley, H. P. Woodson, Lynchburg, Va.; F. H. Shelton, R. M. Janney, C. R. Miller, F. D. Lewis, Philadelphia, Pa. Officers: R. D. Apperson, Pres. & Gen. Mgr., Lynchburg, Va.; C. R. Miller, Vice-Pres.; F. H. Shelton, Sec. & Treas., Philadelphia, Pa.; D. C. Frost, Supt., Lynchburg, Va. General Office, 723 Main St., Lynchburg, Va.

Newport News and Old Point Ry. and Electric Co.—Length of track, 22.25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 65 and 90 lbs. Organized Oct. 18, 1898, and purchased same year the Newport News, Hampton and Old Point Ry.; charter runs 50 years from 1898; road opened in 1891 (see Manual for 1900, page 1037). The company has acquired the Chesapeake Light and Power Co. at Hampton, Va. Controls the Citizens' Ry., Light and Power Co., through ownership of \$193,000 out of a total of \$200,000 of its capital stock. Also controls the Newport News Gas Co., the Norfolk and Atlantic Terminal Co., and the Danville Ry. and Electric Co. (see subjoined statements). The company controls the entire street railway systems in Newport News, Hampton, Phoebus, Old Point and Danville, with a line running to Norfolk; also the electric lighting and gas businesses in Hampton, Newport News, Old Point and Phoebus.

Operations, ten months ending Dec. 31, 1901.—Gross earnings, \$558,326. Operating expenses, \$373,826. Net earnings, \$184,500. Fixed charges, \$135,355. Surplus, \$49,145.

Financial Statement, May 1, 1902.—Capital stock paid in—shares, \$100 (common, \$1,075,000; 5 p. c. cumulative preferred, \$725,000), \$1,800,000; funded debt outstanding (see below), \$2,400,000—total stock and bonds outstanding, \$4,200,000.

Funded debt outstanding consists of \$900,000 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1938, interest May and Nov. at office of Alex. Brown & Sons, Baltimore, Md., and \$1,500,000 gen. mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1941, interest March and Sept. at office of Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York, N. Y. Trustee of both issues: Maryland Trust Co., Baltimore, Md. The 1st mtge. bonds are subject to call at 110 on any interest day on giving sixty days' notice. The authorized amount of general mortgage bonds is \$4,000,000, of which \$1,500,000 are outstanding; \$1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the N. N. & O. P. Ry. & El. Co., and the Citizen's Ry., Light and Power Co., and the remainder (\$925,000) is set aside to provide the means for additional property, improvements, etc. In addition to the lien of the mortgage, the general mortgage bonds are further secured by a deposit of the stocks and bonds of the Citizens' Ry., Light and Power Co., the Newport News Gas Co., the Norfolk and Atlantic Terminal Co., and the Danville Ry. and Electric Ry.

Directors.—Alex. Brown, Baltimore, Md.; Wm. J. Payne, Samuel Regester, Richmond, Va.; C. B. Orcutt, New York, N. Y.; J. B. Kimberley, Old Point, Va.; F. W. Darling, Hampton, Va.; G. A. Schmelz, L. P. Stearns, Newport News, Va. Officers: W. J. Payne, Pres., Richmond, Va.; Geo. A. Schmelz, Vice-Pres., Newport News, Va.; D. C. Zollicoffer, Sec., Richmond, Va.; H. L. Schmelz, Treas.; H. H. Carr, Gen. Mgr.; Franz von Schilling, Aud., Hampton, Va. General Office, Hampton, Va.

RAILROADS CONTROLLED BY THE N. N. & O. P. RY. & ELECTRIC CO.

CITIZENS' RY., LIGHT AND POWER CO.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Chartered Feb. 9, 1900. Consolidation, May 1, 1900, of the Peninsula Ry. Co., the Peninsular Electric Light and Power Co., and the Chesapeake and Hampton Roads Ry. Co. Controlled by the Newport News and Old Point Ry. and Electric Co., which owns \$193,000 of the capital stock and guarantees the principal and interest of the 1st mtge. bonds described below. Cars, 12. Power rented.

General Balance Sheet, Oct. 31, 1901.—Capital stock (auth., \$500,000; shares, \$100) paid in, \$200,000; funded debt outstanding, \$751,000; unfunded and current debt, \$111,607; surplus and undivided profits, \$42,103—total, \$1,104,710. Contra: Cost of road, etc., \$827,670; stocks and other investments, \$198,644; other assets, \$78,897—total, \$1,104,710.

Funded debt outstanding consists of \$675,000 (auth., \$800,000) 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1940, interest May and Nov., and \$76,000 (auth., \$100,000) income 6 p. c. 40-yr. \$1,000 coupon bonds, due July 1, 1940, interest Jan. and July—total, \$751,000. The 1st mtge. bonds are guaranteed, principal and interest, by the N. N. & O. P. Ry. & Electric Co., and can be called on any interest period at 110 and interest, and 60 days' notice; the remainder (\$125,000) of the authorized issue is reserved for future improvements. Interest on income bonds is non-cumulative and is payable only if earned. Interest on bonds payable at the office of Alexander Brown & Sons, Baltimore, Md.; trustee: Maryland Trust Co., Baltimore, Md.

Directors (elected Dec. 9, 1901).—W. A. Post, Geo. A. Schmelz, W. B. Vest, Newport News, Va.; Wm. J. Payne, Samuel Regester, Richmond, Va.; I. Eugene White, Brooklyn, N. Y.; Henry J. Bowdoin, Baltimore, Md. Officers: W. A. Post, Pres.; Geo. A. Schmelz, Vice-Pres.; E. Burnett, Sec. & Treas.; H. H. Carr, Supt., Newport News, Va. General Office, Newport News, Va.

DANVILLE RY. AND ELECTRIC CO.—Length of lines owned (main line, 3.75 m.; branches, 0.50 m.), 4.75 miles. 2d track, 1 m.; sidings, 600 ft. Gauge, 4 ft. 8½ in. Rail (girder), 73 to 85 lbs. Chartered Feb., 1900, as successor to the Danville Street Car Co. (see Manual for 1900, page 1037). Road opened July 1, 1900. Controlled by the Newport News and Old Point Ry. and Electric Co. Cars, 25; other vehicle, 1. Power station, 1; engines to generate power, 2.

Financial Statement, June 1, 1902.—Capital stock (auth., \$300,000; \$100 shares) paid in, \$100,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 2, 1940, interest Jan. 2 and July 2, at office of the trustee, Guardian Trust Co., Baltimore, Md.), \$235,000—total stock and bonds outstanding, \$335,000. The authorized amount of bonds is \$400,000, of which \$165,000 are held by the trustee for future extensions and improvements, etc. The company reserves the right to call in and retire any or all of the bonds at 107 p. c. and accrued interest, on any interest date on sixty days' notice.

Directors (elected Jan. 31, 1902).—Wm. J. Payne, Richmond, Va.; Jas. G. Penn, James I. Pritchett, Jno. F. Rison, Jno. L. Penn, Jno. D. Spencer, M. P. Jordan, Jno. P. Swanson, L. C. Berkeley, Jr., Danville, Va. Officers: W. J. Payne, Pres., Richmond, Va.; J. F. Rison, Vice-Pres.; J. C. Bruce, Sec. & Treas.; N. W. Berkeley, Gen. Mgr., Danville, Va. General Office, Danville, Va.

NORFOLK AND ATLANTIC TERMINAL CO.—Length of track (main line, 18 m.; branches, 2 m.), 20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 90 lbs. Chartered in 1892; road opened Sept. 8, 1900. Controlled by the Newport News and Old Point Ry. and Electric Co. Cars, 25. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1902.—Capital stock (auth., \$5,000,000; shares, \$100) paid in, \$500,000; funded debt authorized and outstanding (5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1929, interest March and Sept., at office of Alexander Brown and Son, Baltimore, Md.), \$500,000—total stock and bonds outstanding, \$1,000,000. The bonds are held as collateral for a loan; trustee: Maryland Trust Co., Baltimore, Md.

Directors.—Not reported. Officers: R. Lancaster Williams, Pres.; Caldwell Hardy, Vice-Pres.; Wallington Hardy, Sec. & Treas.; E. C. Hathaway, Gen. Mgr.; R. T. Gunn, Gen. Supt. General Office, Norfolk, Va.

Norfolk, Portsmouth and Newport News Ry.—Length of track (Portsmouth to Pinner's Point, 5.25 m.; branches, 4.25 m.), 9.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 to 90 lbs. Chartered Feb. 20, 1900, as a consolidation of the Port Norfolk Electric Ry. Co. (see Manual for 1899, page 1120), the Portsmouth and Smithfield Ry. Co., and the Portsmouth, Pig's Point and Newport News Ry., Ferry and Hotel Co. The company is the lessee of the Norfolk County ferries plying between Norfolk and Portsmouth, and between both of these cities and the town of Berkley, making three distinct ferry lines which it requires four boats to operate. The proposed extension from Portsmouth to Pig's Point, 10 miles distant, has been constructed as far as Rodman Heights, on the Western Branch of the Elizabeth River, three miles from Portsmouth and the company has received bids for building a 2,500 foot bridge across the Western Branch and expects to reach Churchland, within four miles of Pig's Point, by July 1, 1902. During the past year, the company has added six new cars to its equipment, two new dynamos, and a new boiler and engine, besides overhauling its entire power plant and putting the same on an up-to-date basis. Cars, 23. Power station, 1.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$550,000; funded debt outstanding (consol. 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 10, 1950, interest March and Sept. at the office of the trustee, Fidelity and Deposit Co., Baltimore, Md.; auth., \$1,000,000), \$500,000—total stock and bonds outstanding, \$1,050,000. The mortgage provides for a sinking fund of not less than \$10,000, with which to take up the outstanding bonds by lot at 110 p. c. on any interest day. The bonds are secured on the entire property, together with such property as may hereafter be acquired.

Directors.—H. L. Maynard, John L. Watson, A. J. Phillips, T. J. Wool, Portsmouth, Va.; Gustavus Ober, W. Cabell Bruce, H. Crawford Black, Baltimore, Md.; R. Lancaster Williams, Richmond Va. Officers: H. L. Maynard, Pres., Portsmouth, Va.; Gustavus Ober, Vice-Pres., Baltimore, Md.; John L. Watson, Treas.; A. J. Phillips, Sec.; L. H. Davis, Supt. of Ferries, Portsmouth, Va.; M. P. Jones, Supt. of Ry., Port Norfolk, Va. General Office, Portsmouth, Va.

Norfolk Ry. and Light Co.—Length of track, 49 miles. Gauge, 5 ft. 2 in. Rail—T, 60 lbs.; girder (in city), 80 lbs. A consolidation of the Norfolk Street RR. Co. and the Norfolk and Ocean View Ry. Co. was effected on Nov. 2, 1899, under the name of "The Norfolk Ry. and Light Co." The Norfolk and Ocean View Ry. Co. having previously acquired the properties and franchises of the Virginia Electric Co. and the Berkley Electric Light and Power Co.—the four companies being actually included in the consolidation. (See Manual for 1899, page 1120.) This company controls the entire electric lighting of Norfolk and Berkley. Also owns a line of railways and steamers to Old Point Comfort. Cars (motor, 60; trail, 20), 80.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$491,694. Operating expenses, \$286,280. Net earnings, \$205,414. Fixed charges (interest and taxes), \$178,385. Surplus, \$27,029.

Financial Statement, May 1, 1902.—Capital stock (\$25 shares), authorized and issued, \$1,650,000; funded debt outstanding (see below), \$3,235,000—total stock and bonds outstanding, \$4,885,000.

Funded debt outstanding, May 1, 1902 (total, \$3,235,000) consisted of \$125,000 Norfolk City RR. 1st mtge. 6 p. c. \$1,000 gold coupon bonds, dated 1898, due Jan. 1, 1913, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y.; \$915,000 (auth., \$1,000,000) Norfolk Street RR. 1st mtge. 5 p. c. \$1,000 gold coupon bonds, dated 1898, due Jan. 1, 1944, interest Jan. and July, at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.; \$45,000 Virginia Electric Lighting Division coupon bonds, interest April and Oct. at office of the United States Mortgage and Trust Co., New York, N. Y.; and \$2,150,000 (of which \$635,000 have been used for the acquisition of additional properties)

Norfolk Ry. and Light 1st consol. mtge. 5 p. c. 50-yr. \$1,000 sinking fund gold coupon, with privilege of registration, bonds, due Nov. 1, 1949, interest May and Nov., at the office of the trustee, International Trust Co., Baltimore, Md. The authorized issue of N. Ry. & L. 1st consols is \$4,000,000, of which \$1,085,000 are reserved for the retirement of divisional bonds, \$765,000 are reserved for the acquirement of additional properties, issuable only with the trustee's approval, and the remainder (\$2,150,000) is outstanding; the mortgage provides for the purchase of 1 p. c. of the outstanding bonds each year at 110 or less, to be held as a sinking fund. This begins Nov. 1, 1909, and is sufficient to retire the entire mortgage indebtedness before maturity.

Directors.—R. Lancaster Williams, Richmond, Va.; Frank O. Briggs, Trenton, N. J.; J. Wm. Middendorf, Douglass H. Gordon, Baltimore, Md.; C. Brooks Johnston, Walter H. Doyle, J. P. Andre-Mottu, J. W. Perry, Robert B. Cooke, Richard B. Tunstall, Norfolk, Va. Officers: R. Lancaster Williams, Pres.; C. Brooks Johnston, 1st Vice-Pres. & Gen. Mgr., Norfolk, Va.; Frank O. Briggs, 2d Vice-Pres., Trenton, N. J.; Walter H. Doyle, Treas.; H. C. Whitehead, Sec. & Asst. Treas.; Wm. M. Rosborough, Supt. Ry. Div.; R. T. Gunn, Supt. Lighting Div., Norfolk, Va. General Office, 84 Plume Street, Norfolk, Va.

Old Dominion Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail—T, 56 lbs.; girder, 70 lbs. The company's lines are located in Portsmouth City and Norfolk County (Parkview, Scottsdale, Port Norfolk, Brighton, Piedmont, U. S. Navy Yard, Arsenal, and Gilmerton). Consolidation Feb. 28, 1901, of the Portsmouth Street Ry. Co. (chartered May 6, 1887), the River Front RR. Co. (chartered March 3, 1894), the Norfolk County Ry. Co. (chartered Feb. 16, 1901), and the Virginia Equipment Co. (chartered Feb. 16, 1901). (See Manual for 1900, page 1038.) Operated by electricity, except on the Gilmerton Division, which has in addition steam locomotive service. Cars (electric, 15; passenger, 4; flat, 4), 23.

Financial Statement, April 1, 1902.—Capital stock (auth., \$2,000,000; \$100 shares) paid in, \$535,000. Funded debt: The company has in preparation a bond issue to retire underlying securities created by companies absorbed in consolidation, as stated below, and to build and equip certain extensions and branches: Portsmouth St. Ry. bonds (secured by mortgages on all lines except Gilmerton Division): 1st mtge. 6 p. c. 20-yr. gold 6s of Jan., 1918, interest Jan. and July, \$142,000; 2d mtge. 6 p. c. 20-yr. gold 6s of Jan., 1918, interest Jan. and July, \$100,000, and improvement and extension 6 p. c. 20-yr. gold 6s of July, 1920, interest Jan. and July, \$100,000—total Portsmouth Street Ry. bonds, \$342,000. River Front RR. bonds: 1st mtge. 20-yr. gold 5s of July, 1930, interest Jan. and July, \$200,000—total of all prior lien bonds, \$542,000. Trustees of P. S. Ry. 1st and 2d mtges., United Security Life Insurance and Trust Co., Philadelphia, Pa.; of other issues, Colonial Trust Co., Philadelphia, Pa. The River Front RR. bonds are secured by mortgage on the Gilmerton Division and are guaranteed, principal and interest, by the Portsmouth Street Ry. Co. The Old Dominion Ry. Co. has also outstanding its bond dated April 10, 1901, for \$10,000 secured by 1st mortgage on its Glasgow Road Extension (partly constructed) and its bond dated June 1, 1901, for \$10,000, secured by 1st mtge. on part of right of way of the Gilmerton Division (not included in River Front RR. 1st mtge.). Total mortgage debt on all properties, \$562,000.

Directors.—Charles Adamson, Charles H. Bannard, Powell Evans, M. H. Leonard, Thomas Reath, Horace G. Williams. Officers: Horace G. Williams, Pres. & Gen. Mgr.; M. H. Leonard, Sec. & Treas., 119 So. 4th St., Philadelphia, Pa.; C. L. Pullen, Gen. Supt., Portsmouth, Va. General Office, Portsmouth, Va.

Radford Water Power Co.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Successor to the Radford Electric Light and Power Co. (see Manual for 1901, page 1070). In addition to its street railway business the company does the electric lighting in Radford. Cars (motor), 1. G. W. Miles, Owner; W. H. Galway, Treas.; T. L. Pickle, Mgr., Radford, Va. General Office, Radford, Va.

Richmond and Petersburg Electric Ry.—Length of line (Richmond to Petersburg), 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorpor. March 3, 1898, under the laws of Virginia; road opened in Feb., 1902. This road runs chiefly over private right of way, and gains entrance into both cities by using the tracks of the local companies. In Feb., 1900, municipal franchise granted for 80 years. Cars (motor), 9.

Financial Statement, May 1, 1902.—Capital stock (auth., \$1,000,000; shares, \$100) paid in, \$600,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,500 gold bonds, due Oct. 1, 1931, interest April and Oct. at office of the trustee, Savings and Trust Co., Cleveland, O.; auth., \$1,000,000), \$500,000—total stock and bonds outstanding, \$1,100,000. The bonds are subject to call on any interest date at 105 and interest.

Directors.—C. Warwick, Richmond, Va.; Will C. Christy, J. R. Nutt, W. E. Davis, Akron, O.; M. J. Mandelbaum, Cleveland, O.; Jas. Beltwood, Drewry's Bluff, Va.; J. L. Haner, Manchester, Va. Officers: Will Christy, Pres., Akron, O.; J. L. Haner, Sec. & Gen. Mgr., London, O.; J. R. Nutt, Treas., Cleveland, O. General Office, Manchester, Va.

Richmond Traction Co.—Length of lines (main line, 4.81 m.; branches, 3.47 m.), 8.28 m.; 2d track, 8.28 m.—total track, 16.57 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 95 lbs. Chartered Aug. 28, 1895, for thirty years; first division opened June 19, 1896, and last division on April 11, 1897. This company's line extends through Broad St., Richmond, with branches radiating into different thickly populated sections of the city. Cars, 98; snow-plough, 1; sprinkler, 1; repair wagon, 1; horses, 2. Power obtained from Va. Electric Ry. and Development Co.

Operations, year ending Sept. 30, 1901.—Passengers carried, 5,284,977. Earnings (passenger, \$214,827; other, \$3,742), \$218,569. Operating expenses and taxes, \$153,160. Net earnings, \$65,410. Payments: Interest on bonds, \$25,000; sinking fund, \$6,250; depreciation, \$15,000; dividends (4 p. c.), \$24,000—total, \$70,250. Deficit, \$4,840; surplus forward, \$44,142; net surplus, \$39,301.

General Balance Sheet, Sept. 30, 1901.—Capital stock (shares, \$50) authorized and paid in, \$600,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1925, interest Jan. and July at office of the trustee, Maryland Trust Co., Baltimore, Md., and banking house of John L. Williams & Sons, Richmond, Va.; outstanding, \$491,000; in sinking fund, \$9,000), \$500,000; unfunded and current debt, \$153,972; profit and loss, \$39,301—total, \$1,293,273. Contra: Cost of road, etc., \$1,148,506; stocks and other investments, \$89,108; other assets, \$55,660—total, \$1,293,273.

A sinking fund provides that an amount of not less than 1½ p. c. of the aggregate principal of the \$500,000 bonds be set aside from the income and earnings, same to be paid to trustee in equal semi-annual installments on the 1st of Jan. and July. Bonds to be bought at 105 and interest, but in case of inability to purchase, then to be drawn by lot from the number outstanding.

Directors.—E. L. Bemiss, E. R. Williams, Jno. Skelton Williams, R. Lancaster Williams, H. W. Habliston, Everett Waddey, H. S. Hawes, Richmond, Va.; J. Wm. Middendorf, Baltimore, Md. Officers: E. L. Bemiss, Pres.; E. R. Williams, Vice-Pres.; R. L. Williams, Treas.; Everett Waddey, Sec.; J. Addison Cooke, Aud.; S. P. Cowardin, Supt., Richmond, Va. General Office, Richmond, Va.

Roanoke Ry. and Electric Co.—Length of track, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Incorpor. by Act of General Assembly of Virginia, March 1, 1898, as successor to the Roanoke Street Ry. Co., and the Roanoke Electric Light and Power Co. (see Manual for 1899, page 1121). Cars (open, 9; closed, 9), 18. Power station, 1; engines to generate power, 4.

Financial Statement, March 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$200,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 50-yr. \$1,000 gold sinking fund bonds, due Dec.

1, 1949, \$300,000; 2d mtge. income 4 p. c. 50-yr. \$100 and \$500 gold bonds, due Dec. 1, 1949, \$100,000), \$190,090—total stock and bonds outstanding, \$690,000; interest on both issues payable at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md. The first payment (3 p. c.) was made on the income bonds in Jan., 1901, and the second payment (4 p. c.) was made in Feb., 1902, for the fiscal year ending Dec. 31, 1901.

Directors.—J. B. Fishburn, J. W. Hancock, Edward L. Stone, Jas. C. Cassell, James P. Woods, S. S. Brooke, Roanoke, Va.; John Gill, Baltimore, Md. Officers: J. B. Fishburn, Pres.; J. W. Hancock, Vice-Pres. & Gen. Mgr.; E. B. Fishburn, Sec. & Treas., Roanoke, Va. General Office, Roanoke, Va.

Staunton Light and Power Co.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 56 lbs. Chartered in 1898, for 30 years, as a consolidation of the City Street Car Co., Augusta Electric Co., and the City Gas Co. Receiver appointed Nov. 1, 1901. Cars (motor, 10; trail, 5), 15.

Financial Statement, May 1, 1902.—Capital stock (auth.), \$300,000; funded debt, auth. and issued (1st consol. mtge. 5 p. c. gold bonds), \$300,000—total stock and bonds, \$600,000.

Directors.—Not reported. Officers: R. D. Apperson, Rec., Lynchburg, Va.; H. Marquand, Pres.; L. C. Harris, Treas.; R. D. McCue, Supt., Staunton, Va. General Office, Staunton, Va.

Virginia Passenger and Power Co.—Length of track, 118 miles. Gauge, 4 ft. 8½ in. Rail T, 60 and 80; girder, 100 lbs. Organized in 1901 under a special charter from the State of Virginia, with power to acquire and operate railways and other properties throughout the State; to purchase and own stocks and securities of other corporations, and to possess the privilege of condemnation proceedings for the purposes of its business. The charter is perpetual. The company has secured by merger, consolidation, and purchase all of the street railway properties and franchises in the cities of Richmond and Manchester, Va. (including the Richmond Passenger and Power Co., the Richmond and Manchester Ry. Co., the Richmond Traction Co., and a number of smaller properties); the Southside Ry. and Development Co., comprising the electric lines and electric lighting plants in Petersburg; the interurban railway connecting Richmond, Manchester, and Petersburg; the electric lighting and power plants in Richmond, including the Virginia Electric Ry. and Development Co.; and the water powers of the James and Appomattox rivers. The company own parks and other real estate in the two cities, a 500 acre pleasure ground midway on the interurban line, and lands upon the Appomattox river in seven counties above Petersburg.

Operations will be reported from July 1, 1902.

Financial Statement, July, 1902.—Capital stock issued, \$3,000,000 consolidated mortgage 5 p. c. bonds, due 1952, interest January and July, Merchants' Trust Co., New York, trustee; amount authorized, \$15,000,000; reserved for underlying issues, \$7,000,000; reserved in treasury for future improvements, \$3,000,000.

Description of \$7,000,000 underlying bonds, for which a corresponding amount of consolidated bonds are reserved (see also Manual for 1901):

Richmond Passenger and Power Co. 1st mtge. 5s of 1925.....	\$3,000,000
Richmond Passenger and Power Co. Debenture 5s of 1910.....	1,000,000
Southside Ry. & Development Co. 1st mtge 5s of 1949.....	1,000,000
Virginia Electric Ry. and Development Co. 1st mtge.....	1,500,000
Richmond Traction Co.....	500,000

Officers: Fritz Sitterding, Pres., Richmond, Va.; Aug. Wright, Vice-Pres., Petersburg, Va.; L. E. Spencer, Sec. & Treas., Richmond, Va. General Offices, Richmond and Petersburg, Va.

STATE OF WASHINGTON.

Everett Ry. and Electric Co.—Length of line, 6.0 m.; 2d track, 1.5 m.; total track, 9.9 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 60 lbs. Chartered Jan. 23, 1893; road opened July 23, 1893. Road rebuilt during the past year by the Everett Improvement Co., which owns the entire capital stock and bonds of this company. Cars, 8. Power station, 1; engines to generate power, 2.

Financial Statement, March 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$200,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Manhattan Trust Co., New York, N. Y.; auth., \$1,000,000), \$500,000—total stock and bonds, \$700,000.

Directors.—J. T. McChesney, F. H. Brownell, R. P. Stevens, L. S. Duryee, Edward Mony, Everett, Wash. Officers: J. T. McChesney, Pres. & Treas.; Edward Mony, Sec.; R. P. Stevens, Gen. Supt., Everett, Wash. General Office, Everett, Wash.

Light and Power Co. of Olympia.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Reorganization of the Olympia Light and Power Co. (see Manual for 1898, page 1123). Cars (motor, 6; flats, 3), 9. Water power. Capital stock (auth. and issued), \$165,000.

Directors (elected March 3, 1902).—Hazard Stevens, Frank W. Wildes, Noah W. Jordan, John F. Souther, Boston, Mass.; Lester B. Faulkner, Olympia, Wash. Officers: Hazard Stevens, Pres.; Noah W. Jordan, Vice-Pres.; Jno. F. Souther, Sec., Boston, Mass.; Lester B. Faulkner, Treas. & Gen. Mgr.; H. C. Ranft, Supt., Olympia, Wash. General Office, Olympia, Wash.

Northern Ry. and Improvement Co.—Length of track (owned, 15.5 m.; leased, 3 m.), 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Successor, in April, 1898, to the property of the Fair Haven and New Whatcom Ry. Co., whose property was sold under foreclosure in April, 1897 (see Manual for 1896, page 1237). The company leases the property of the Bellingham Bay Electric Ry. Cars (motor, 14; trail, 4), 18.

Financial Statement, May 1, 1902.—Capital stock, authorized and issued, \$200,000; funded debt outstanding (auth., \$200,000; trustee, Old Colony Trust Co., Boston, Mass.), \$80,000—total stock and bonds outstanding, \$280,000.

BELLINGHAM BAY ELECTRIC STREET RY. | Improvement Co. Cars (motor, 4; trail, 2), 6. Capital stock, \$200,000. S. Z. Mitchell, Pres.; T. W. Rail (T), 40 lbs. Leased by the Northern Ry. and Gillete, Sec. & Mgr., New Whatcom, Wash.

Directors (N. Ry. & Impt. Co.).—Not reported. Officers: S. Z. Mitchell, Pres.; J. A. Cranston, Vice-Pres.; C. N. Huggins, Sec. & Treas.; Norman Tucker, Gen. Supt., New Whatcom, Wash. General Office, New Whatcom, Wash.

Seattle and Renton Ry.—Length of track, 13.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 56 lbs. Chartered 1890, for 25 years, as the Rainier Avenue Electric Ry. Co.; sold under foreclosure Aug. 1, 1895, and succeeded by the Seattle and Rainier Beach Ry. Co. (organized Aug., 1895). Extension to Renton, 4.5 m., under the charter of the Seattle and Renton Ry. Co. was completed in Dec., 1896, and leased to the Seattle and Rainier Beach Ry. Co. In Feb., 1899, the Seattle and Renton Ry. Co. purchased the

Seattle and Rainier Beach Ry., issuing therefor \$65,000 5 p. c. bonds, due in 1919. Cars (motor, 8; trail, 3; freight, 15), 26. Power rented.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$40,421; other, \$9,180), \$49,601. Operating expenses, \$27,768. Net earnings, \$21,833. Payments: Interest, \$3,339; taxes, \$794; new equipment, etc., \$4,682—total, \$21,833. Surplus, \$13,018.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), auth. and issued, \$100,000; funded debt (1st mtge. 5 p. c. 15-yr. \$1,000 gold coupon bonds, due June 1, 1914, interest June and Dec., at the office of the trustee, State Trust Co., Boston, Mass.; auth., \$150,000), \$90,000—total stock and bonds outstanding, \$190,000. The bonds outstanding were issued in payment of the Seattle and Rainier Beach Ry., and the remainder (\$85,000) is in the company's treasury to be issued for new construction, extensions, or equipment not in excess of 75 p. c. of actual cost.

Directors.—F. H. Osgood, H. Chapin, W. A. Peters, Seattle, Wash. Officers: F. H. Osgood, Pres. & Gen. Mgr.; Herman Chapin, Vice-Pres.; Boston National Bank, Treas.; W. A. Peters, Sec., Seattle, Wash.; D. W. Brown, Supt., Columbia City, Wash. General Office, Seattle, Wash.

Seattle Electric Co. (The).—Length of track, 82.5 miles. Gauge (mostly), 4 ft. 8½ in. Rail (mostly T), 40 to 70 lbs. Chartered under the laws of Washington, Jan. 3, 1900. Consolidation of the First Avenue Cable Ry. Co., Green Lake Electric Ry. Co., Grant Street Electric Ry. Co., Madison Street Cable Ry. Co., North Seattle Cable Ry. Co., Seattle Traction Co., Third Street and Suburban Ry. Co., Union Trunk Line, West Street and North End Electric Ry. Co., Burke Block Lighting Plant, Consumers' Electric Co., James Street Construction Co., Seattle Steam Heat and Power Co., and the Union Electric Co. (see Manual for 1900, page 1040). During the past year the property of the Seattle Central Ry. Co. was acquired. Controls the Seattle Ry. Co. (see subjoined statement). Cars (passenger, 120; flat, etc., 30), 150. Power stations, 7.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$1,490,137. Operating expenses, \$975,399. Net earnings, \$523,738. Fixed charges, \$221,113. Surplus, \$302,624.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares) paid in (common, \$4,600,000; preferred, \$3,000,000), \$7,600,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1930, interest Feb. and Aug. at office of the trustee Boston Safe Deposit and Trust Co., Boston, Mass.), \$4,518,000—total stock and bonds outstanding, \$12,118,000.

Capital stock authorized—common, \$5,000,000; preferred, \$3,000,000—total, \$8,000,000. Preferred stock is entitled to 6 p. c. non-cumulative dividends. A sinking fund of 1 p. c. of entire amount of bonds issued is provided, and bonds thus purchased are kept active and draw interest. They are purchased at 110 and interest if they cannot be purchased below that price.

Trustees.—M. H. Young, C. J. Smith, E. S. Webster, C. A. Stone, W. C. Forbes, S. E. Furth, G. H. Tarbell, M. McKicken. Officers: Jacob Furth, Pres., Seattle, Wash.; Henry B. Sawyer, Vice-Pres.; W. Cameron Forbes, Treas.; Stone & Webster, Gen. Mgrs., Boston, Mass.; Geo. Donworth, Sec.; G. W. Dickerson, Gen. Supt., Seattle, Wash. General Office, 815 Second Ave., Seattle, Wash.

RAILROAD CONTROLLED BY THE SEATTLE ELECTRIC CO.

SEATTLE RY.—Length of track (cable), 5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Successor, Oct., 1901, after foreclosure sale, Sept., 21 1901, to the Seattle City Ry. Co. (see Manual for 1901, page 1072). Controlled by The Seattle Electric Co. Cars (grip, 15; trail, 15), 30.

Financial Statement, May 1, 1902.—Capital stock (auth., \$500,000; shares, \$100) paid in, \$50,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1921, interest March and Sept., at the office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass.), \$500,000—total stock and bonds outstanding, \$550,000. The bonds are guaranteed, principal and interest, by the Seattle Electric Co.; they are callable at 110 and accrued interest on ten weeks' notice and a sinking fund of one per cent. annually is provided.

Directors.—Not reported.

Seattle-Tacoma Interurban Ry.—Length of line under construction (Seattle to Tacoma), 37 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Incorpor. in 1901 under the laws of Washington; construction begun in April, 1901; road expected to be completed about July 1, 1902. Private right of way. Charter empowers the company to carry both passengers and freight.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized—common, \$1,500,000; 6 p. c. non-cumulative preferred, \$500,000—total, \$2,000,000; funded debt authorized (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1931, interest Feb. and Aug. at the office of the trustee, Old Colony Trust Co., Boston, Mass.), \$2,000,000—total stock and bonds authorized, \$4,000,000.

The bonds are secured by a first mortgage on the entire property of the company now owned or hereafter acquired. The sinking fund provisions require that the company shall pay in cash a sum equal to 1 p. c. of the total face value of the aggregate amount of bonds, in each and every year after Aug. 1, 1906, and any or all of them may be called for payment at any interest day at par and 10 p. c. premium, together with interest accrued to said interest day, on notice of such call being published twice a week for two consecutive weeks in one or more daily newspapers published in Seattle, Wash., Tacoma, Wash., in Boston, Mass., and in the city of New York, the first publication to be not less than two months previous to the date fixed for the purchase of said bonds.

Trustees.—Jacob Furth, C. J. Smith, M. H. Young, F. K. Struve, Geo. Donworth, E. L. Knapp, Louis G. Knight. Officers: Jacob Furth, Pres., Seattle, Wash.; Henry B. Sawyer, Vice-Pres.; W. Cameron Forbes, Treas., Boston, Mass.; Geo. Donworth, Sec., Seattle, Wash.; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, Tacoma, Wash.

Spokane and Montrose Motor RR.—Length of track, 3.25 miles. Gauge, 3 ft. 6-in. Rail (T), 30 and 35 lbs. Chartered March 19, 1888. Cars (motor), 4.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$50,000; funded debt (1st mtge. 6 p. c. 10-yr. \$1,000 coupon, with privilege of registration, bonds, dated March 1, 1892, interest March and Sept., at the office of the trustee, the Provident Trust Co., Boston, Mass.), \$40,000—total stock and bonds outstanding, \$90,000.

Directors.—Charles G. Reeder, H. D. Crow, J. W. Morrison. Officers: Charles G. Reeder, Pres. & Gen. Mgr.; H. D. Crow, Vice-Pres.; J. W. Morrison, Sec., Spokane, Wash. General Office, Spokane, Wash.

Tacoma Ry. and Power Co.—Length of track (cable, 1.64 m.) 61 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 38 to 60 lbs.; cable, 66 lbs. Incorpor. in Feb., 1899, under the laws of New Jersey, and is a consolidation of the Tacoma Ry. and Motor Co., the Tacoma Traction Co., and the City Park Ry. Co., comprising all the street railways in Tacoma, Wash. (see Manual for 1898, pages 1123 and 1124). The securities of the old companies were retired in the consolidation. Cars (motor, 40; trail, 3; grip, 10; freight, 32), 85.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$373,920. Operating expenses, \$256,633. Net earnings, \$122,287. Fixed charges, \$69,730. Surplus, \$52,557.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$2,000,000; funded debt outstanding, \$1,424,812—total stock and bonds outstanding, \$3,424,812.

Funded debt outstanding, May 1, 1902, consisted of \$1,310,000 (auth., \$1,500,000) 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April and Oct. at the office of the trustee, Old Colony Trust Co., Boston, Mass., and \$114,812.50 2d mtge. 6 p. c. 20-yr. \$500 and \$57.50 gold coupon bonds, due Jan. 1, 1921, interest Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—Gordon Abbott, Robt. T. Paine, 2d, J. S. Bartlett, Walter Abbott, Boston, Mass.; Bird S. Coler, Chas. T. Hughes, W. N. Coler, Jr.; L. H. Hole, New York, N. Y.; F. R. Hart. Officers: Robert T. Paine, 2d Pres., Boston, Mass.; L. H. Hole, Vice-Pres., 34 Nassau St., New York, N. Y.; E. L. Carr, Treas.; Stone & Webster, Gen. Mgrs., Boston, Mass.; I. S. Keeler, Sec., 44 Broad St., New York, N. Y.; S. Z. Mitchell, Gen. Mgr., Tacoma, Wash. General Office, Tacoma, Wash.

Washington Water Power Co.—Length of lines (owned, 30.6 m.; leased, 2.4 m.), 33 miles. Gauge, 4 ft 8½ in. Rail (T), 30 to 70 lbs. Chartered in 1888 for 50 years, and acquired by purchase the property of the Spokane Street Ry. Co., Edison Electric Illuminating Co., of Spokane, Spokane Cable Ry. Co., the Spokane Electric Ry. Co., the Falls City Land Improvement Co., the Ross Park Street Ry. Co., and the City Park Transit Co. (see Manual for 1900, page 1040). This company operates all the local street railways, with the exception of the Spokane and Montrose Motor Ry. Co., and also owns and operates the electric light and power system of the city. The stocks and bonds mentioned in the statement are those of the entire company, without especial reference to the street railway portion of the business. The property of the Up River Water Power (formerly owned by the Spokane Falls Water Power Co.) was purchased by this company in Sept., 1901, \$375,000 capital stock having been issued for that purpose. Cars, 40; horses, 20. Power station, 1. Uses water power.

Operations, year ending Dec. 31, 1901.—Passengers carried, 5,476,082. Earnings (passenger, \$243,841; other, \$313,156), \$556,998. Operating expenses and taxes, \$329,749. Net earnings, \$227,249. Payments: Interest on bonds, \$81,740; dividends (¼ p. c.), \$79,568; depreciation, etc., \$35,187—total, \$196,496. Surplus, \$30,753; surplus forward, \$112,464—total, \$143,217.

General Balance Sheet, Dec. 31, 1901.—Capital stock (auth., \$2,000,000; shares, \$100) paid in, \$1,875,000; funded debt outstanding (1st mtge. and collateral trust 5 p. c. 30-yr. \$1,000 gold coupon bonds, due July 1, 1920, interest Jan. 1 and July 1, at office of the trustee, Franklin Trust Co., Brooklyn, N. Y.), \$1,600,000; unfunded and current debt, \$20,000; profit and loss, \$143,217—total, \$3,638,217. Contra: Cost of road, etc., \$998,962; investments, \$281; other assets, \$2,639,034—total, \$3,638,217.

On Aug. 4, 1902, the authorized issue of capital stock was increased from \$2,000,000 to \$2,600,000, with a view to providing the means to pay for doubling the company's power plant and the building of a power transmission line of 100 miles into the Coeur d'Alene mining district, and for the purchase of the water power at Post Falls, Idaho. Stock issued to Aug. 11, 1902, \$1,875,000.

The authorized issue of bonds is \$2,000,000, of which \$1,435,000 were used in taking up the bonds of the old companies; \$165,000 were issued for the corporate purposes of the company, and the remainder (\$400,000) is reserved for acquiring additional property or for improvements and betterments. They are secured by mtge. on the entire assets and business of the company, both real and personal.

ARLINGTON HEIGHTS MOTOR RY.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Car (motor), 1. Leased to the Ross Park for 20 years from Sept., 1893; lease assigned to the W. P. Co. Capital stock, \$50,000. J. J. Smith, Pres., New York, N. Y.; F. E. Elmendorf, Sec., Spokane, Wash. General Office, Spokane, Wash.

Directors (W. W. P. Co.; elected March 3, 1902).—Henry M. Richards, J. D. Sherwood, A. B. Campbell, J. N. Glover, J. P. M. Richards, D. L. Huntington, Chas. G. Reeder, Spokane, Wash.; Frank Lyman, Samuel E. Huntington, New York, N. Y. Officers: Henry M. Richards, Pres.; J. D. Sherwood, Vice-Pres.; H. E. Perks, Treas.; D. L. Huntington, Sec. & Gen. Mgr., Spokane, Wash. General Office, Spokane, Wash.

STATE OF WEST VIRGINIA.

Camden Interstate Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Consolidation, Jan. 2, 1901, of the Consolidated Light and Ry. Co., the Ashland and Catlettsburg Street Ry. Co., the Ashland Electric Light and Power Co., and the Ironton Electric Light and Street Ry. Co. (see Manual for 1900). Cars, 50.

Financial Statement, May 1, 1902.—Capital stock (auth., \$1,000,000) paid in, \$973,384; funded debt (1st mtge. debenture 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1921, interest March 1 and Sept. 1, at Parkersburg, W. Va.), \$1,500,000—total stock and bonds, \$2,473,384. Trustee of bonds: Citizens' Trust and Guarantee Co., Parkersburg, W. Va.

Directors.—J. N. Camden, Chas. H. Shattuck, Sprigg D. Camden, Parkersburg, Va.; J. L. Caldwell, B. W. Foster, E. Ensign, Huntington, W. Va.; Chas. Russell, Catlettsburg, Ky.; John Mears, Douglas Guy Putnam, Ashland, Ky.; Henry A. Marting, Ironton, O. Officers: J. N. Camden, Jr., Pres., Versailles, Ky.; J. A. Fickinger, Vice-Pres. & Gen. Mgr., Huntington, W. Va.; S. D. Camden, Sec., Parkersburg, W. Va.; W. W. Magoon, Treas.; H. P. Wellman, Supt., Huntington, W. Va. General Office, Huntington, W. Va.

Charleston Traction Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 62 and 78 lbs. Reorganization of the Charleston Street Ry. Co. Road opened in 1898. Cars (motor, 4; trail, 4), S. Power rented. F. W. Sweet, Gen. Mgr., Charleston, W. Va. General Office, Charleston, W. Va.

Fairmont and Clarksburg Electric RR.—Length of track, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 75 lbs. Organized June 21, 1900; road opened March 10, 1901. Charter granted June 21, 1900, is perpetual at Fairmont and runs for 50 years at Clarksburg, and is exclusive at both Fairmont and Clarksburg. Cars (motor), 14. Power stations, 2; engines to generate power, 2. Capital stock authorized (\$100 shares), \$1,000,000. Annual meeting, in January.

Directors.—Henry Schmulbach, F. J. Park, John A. Howard, L. J. Bayha, Wheeling, W. Va.; S. L. Watson, Fairmont, W. Va. Officers: Henry Schmulbach, Pres., Wheeling, W. Va.; S. L. Watson, Vice-Pres., Fairmont, W. Va.; L. J. Bayha, Treas.; J. H. Lancaster, Sec., Wheeling, W. Va.; Smith Hood, Gen. Mgr., Fairmont, W. Va. General Office, Fairmont, W. Va.

Parkersburg and Interurban RR.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 70 lbs. Consolidation of the Parkersburg and Marietta Electric Ry., and the Parkersburg Gas, Electric Light and Street Ry. Coa. (see Manual for 1901, page 1073). The company has recently

purchased the controlling interest in the Marietta Electric Co., and has nearly completed a line between the cities of Parkersburg, W. Va., and Marietta, O., a distance of 13 miles, with the view of consolidating the whole into one system. Cars, 24.

Financial Statement, May 1, 1902.—Capital stock (auth., \$500,000) paid in, \$150,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 40-yr. \$500 and \$1,000 gold coupon bonds, dated March 1, 1898, interest March and Sept. at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.), \$150,000—total stock and bonds outstanding, \$300,000. The bonds may be called for payment after March 1, 1918, on two weeks' notice at par and accrued interest.

Directors.—C. H. Shattuck, C. C. Martin, James Wetherill, J. N. Camden, W. N. Chancellor, S. D. Camden, J. M. Jackson, John Busch, W. W. Van Winkle. Officers: C. H. Shattuck, Pres.; C. C. Martin, Vice-Pres.; W. W. Van Winkle, Sec.; J. M. Jackson, Jr., Treas.; G. Switzer, Supt., Parkersburg, W. Va. General Office, Parkersburg, W. Va.

Wheeling and Elm Grove RR.—Length of line, 14.29 m.; 2d track, 14.29 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Chartered April 3, 1874, for 99 years; organized May 25, 1874; road opened March 19, 1877. Electricity substituted for steam. In March, 1901, this company purchased the interests of the Wheeling Suburban RR. Co. (chartered in 1897 to build an electric road from Elm Grove to Triadelphia), the Suburban Light and Water Co., and the Wheeling Park Association. Cars, 32. Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1900 (latest rendered).—Earnings (passenger, \$82,602; other, \$1,608; rental, \$360), \$87,570. Operating expenses and taxes, \$49,901. Net earnings, \$37,668. Payments: Interest on bonds, \$11,250; dividends (5 p. c. on preferred stock), \$3,010; other payments, \$15,065—total, \$34,325. Deficit, \$3,343.

General Balance Sheet, Dec. 31, 1900 (latest rendered).—Capital stock (\$50 shares), \$223,000; funded debt outstanding (1st mtge. 5 p. c. 10-30-yr. \$500 coupon bonds, due March 1, 1923, interest March and Sept., at the Bank of Wheeling, W. Va.), \$225,000; unfunded and current debt, \$70,922—total, \$523,922. Contra: Cost of road, etc., \$511,015; other assets, \$9,564; profit and loss, \$3,343—total, \$523,922. The mortgage provides that at the expiration of ten years from the date of the bonds, and each day thereafter, the company shall pay at least ten per cent of the bonds to be determined by lot.

Directors.—A. Reymann, P. O. Reymann, H. B. Grimm, J. D. Du Bois, F. Riester, Wm. Carle, Aug. Rolfe, Wheeling, W. Va. Officers: Paul O. Reymann, Pres.; Wm. Carle, Sec. & Treas.; W. S. Wright, Gen. Mgr., Wheeling, W. Va. General Office, Wheeling, W. Va.

Wheeling and Wellsburg Ry.—Length of track (Wellsburg to Lazearville), 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. This road is owned entirely by S. George, Wheeling, W. Va. Cars, 3. Power station, 1; engine to generate power, 1. Passengers carried, eight months ending March 1, 1902, 96,604; gross earnings (passenger), \$4,348. S. George, Proprietor; Geo. W. Steemod, Supt., Wellsburg, W. Va. General Office, Wellsburg, W. Va.

Wheeling Traction Co.—Length of track, 40 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 76 to 95 lbs. Chartered in Oct., 1900. Consolidation, Jan. 1, 1901, of the Wheeling Ry., the Bellaire, Bridgeport and Martin's Ferry Street Ry., and the Moundsville, Benwood and Wheeling Ry. Cos. (see Manual for 1900, page 1042). Part of the franchises is perpetual; the remainder runs for 50 years. This company operates the Citizens' St. Ry. Co. under a lease for 99 years and owns almost all its capital stock. The property and franchises of the Steubenville, Mingo and Ohio Valley Traction Co. were purchased by this company in Nov., 1901. That company owned a projected line of about 20 miles, of which 8 miles were completed. Cars, 85. Power stations, 2; engines to generate power, 8.

Financial Statement, May 1, 1902.—Capital stock (auth., \$2,000,000; \$100 shares) paid in, \$1,825,000; funded debt outstanding (see below), \$2,074,000—total stock and bonds outstanding, \$3,899,000.

Funded debt outstanding May 1, 1902, consisted of \$500,000 Wheeling Ry. 1st mtge. 6 p. c. 20-yr. \$1,000 coupon, with privilege of registration, gold bonds, due 1922, interest March and Sept., at office of the trustee, Central Trust Co., New York, N. Y.; \$150,000 Bellaire, Bridgeport and Martin's Ferry St. Ry. 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon and registered bonds, due Oct. 1, 1913, subject to call on any interest day on and after Oct. 1, 1903, interest April and Oct., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; \$100,000 Moundsville, Benwood and Wheeling 1st mtge. 6 p. c. 20-yr. \$500 gold coupon bonds, dated Oct. 1, 1897, interest April and Oct., at Germania Half-Dollar Savings Bank, Wheeling, W. Va., and \$1,304,000 (issued, \$2,154,000) Wheeling Traction 1st consol. mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1931, interest Jan. and July, at National Bank of Commerce, New York, N. Y. The authorized amount of Wheeling Traction bonds is \$2,500,000, of which a sufficient amount (\$750,000) is held by the trustee to retire a like amount of prior lien bonds; trustee, Western Reserve Trust Co., Cleveland, O. Bonds are subject to call on any interest day at 105 on thirty days' notice.

Directors.—T. H. Conderman, Philadelphia, Pa.; H. C. Ford, Cleveland, O.; B. W. Peterson, J. J. Holloway, W. E. Store, L. F. Stifel, Wheeling, W. Va. Officers: T. H. Conderman, Pres., Philadelphia, Pa.; R. W. Peterson and J. J. Holloway, Vice-Pres.; W. A. Shirley, Sec. & Treas.; C. E. Flynn, Gen. Mgr., Wheeling, W. Va. General Office, Wheeling, W. Va.

STATE OF WISCONSIN.

Appleton Electric Light and Power Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Successor, early in 1896, to the Appleton-Edison Electric Co., whose property was sold under foreclosure in Feb., 1896. Cars (motor, 5; trail, 4), 9. Capital stock, \$50,000; funded debt (including funded debt of lighting plant), \$135,000—total stock and bonds, \$185,000.

Directors.—Not reported. Officers: John I. Beggs, Pres., Milwaukee, Wis.; Henry D. Smith, Sec. & Treas.; F. G. Kurz, Supt., Appleton, Wis. General Office, Appleton, Wis.

Ashland Light, Power and Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in Feb., 1896; successor to the Ashland Lighting and Street Ry. Co., whose property was sold under foreclosure in Feb., 1896, for \$176,000. Cars, 11. Gross earnings, year ending May 31, 1901, \$60,858; operating expenses, \$46,251; net earnings, \$14,607.

Financial Statement, May 1, 1902.—Capital stock (auth., \$300,000; \$100 shares) paid in, \$150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Jan. 2, 1916, interest Jan. and July, at office of the trustee, Old Colony Trust Co., Boston, Mass.; auth., \$150,000), \$110,000—total stock and bonds outstanding, \$260,000.

Directors.—G. W. Harrison, Thomas Bardon, Edwin Ellis, H. F. Balch, G. F. Merrill. Officers: G. W. Harrison, Pres. & Gen. Mgr.; G. F. Merrill, Sec. & Treas., Ashland, Wis. General Office, Ashland, Wis.

Chicago, Harvard and Geneva Lake Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Jan. 26, 1899; road opened July 4, 1899. Cars (motor, 7; trail, 6), 13. Financial Statement, May 1, 1902.—Capital stock (\$100 shares) authorized and paid in, \$150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due April, 1919; interest May and Nov. at the office of the trustee, American Trust and Savings Bank, Chicago, Ill.), \$125,000—total stock and bonds outstanding, \$275,000. Bonds are redeemable in ten years if desired and a sinking fund begins in 1904.

Directors.—L. S. Owsley, A. L. Dewar, C. L. Marlow, Chicago, Ill.; H. T. Windsor, G. L. Church, Walworth, Wis. Officers: L. S. Owsley, Pres.; A. L. Dewar, Vice-Pres.; E. C. Veasey, Treas.; H. H. Windsor, Sec., Chicago, Ill.; H. T. Windsor, Gen. Mgr., Walworth, Wis. General Office, Walworth, Wis.

Chippewa Valley Electric RR.—Length of line (Eau Claire to Chippewa Falls, 12 m.; city lines, 10 m.), 22 m.; of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 70 lbs. Organized in 1897; road opened throughout, Sept. 2, 1898. Franchises are for 30 years in both Chippewa Falls and Eau Claire, and are exclusive in the former. Cars, 22. Power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$53,077. Operating expenses and taxes, \$32,099. Net earnings, \$20,978. Paid interest on bonds, \$8,237. Surplus, \$12,741.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), auth. and paid in, \$200,000; funded debt, \$200,000; unfunded and current debt, \$46,739; profit and loss, \$6,901—total, \$453,640. Contra: Cost of road, etc., \$450,986; stock and other investments, \$780; other assets, \$2—total, \$453,640.

Funded debt authorized and outstanding, May 1, 1902, consisted of \$200,000 of 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due Oct. 1, 1918, interest April and Oct., at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass. The bonds are not subject to call.

Directors.—Not reported. Officers: Arthur E. Appleyard, Pres., Boston, Mass.; J. T. Joyce, Vice-Pres., Eau Claire, Wis.; H. W. Easton, Treas. & Sec., Boston, Mass.; H. G. Lawrence, Supt., Eau Claire, Wis. General Office, Eau Claire, Wis.

Fond du Lac Street Ry. and Light Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 80 lbs. Chartered Feb. 27, 1899, for 50 years; organized May 1, 1899; road opened in June, 1899. This company acquired the property and franchises of the Gas Light Co. of Fond du Lac. Controls street lines in city and county of Fond du Lac, Wis., and operates an electric lighting and gas plant. Cars, 18. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Gross earnings (railway, \$34,621; lighting, gas, etc., \$59,256), \$93,877. Operating expenses, \$57,939. Net earnings, \$35,738. Paid interest, \$11,771. Surplus, \$23,968.

Financial Statement, May 1, 1902.—Capital stock (auth., \$150,000) paid in, \$150,000; funded debt authorized and outstanding (1st mtge. 5 p. c. \$500 gold coupon, with privilege of registration, bonds, dated 1899, due July 1, 1924, interest Jan. and July, at office of the trustee, Wisconsin Trust Co., Milwaukee, Wis.), \$250,000—total stock and bonds outstanding, \$400,000. Beginning Aug. 1, 1910, an annual sinking fund of \$5,000 is provided for the redemption of the bonds.

Directors.—Wm. E. Cole, E. R. Herron, B. Wild, Jr., R. F. Allen, T. F. Grover. Officers: T. F. Grover, Pres. & Gen. Mgr.; Wm. E. Cole, Sec. & Treas. General Office, Fond du Lac, Wis.

Fox River Electric Ry. and Power Co.—Length of line, 12.11 m.; 2d track, 1.42 m.; total track, 13.53 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 78 lbs. Reorganization after foreclosure sale, Jan. 14, 1899, of the Fox River Electric Ry. Co. (see Manual for 1898, page 1126). Franchises are exclusive and run for 25 years. Cars (motor, 15; trail, 7), 22. Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1901.—Passengers carried, 943,749. Earnings (passenger, \$42,835; other, \$3,596), \$46,432. Operating expenses and taxes, \$36,365. Net earnings, \$10,066. Payments: Interest on bonds, \$6,002; other payments, \$1,059—total, \$7,062. Surplus, \$3,005.

Financial Statement, Jan. 1, 1902.—Capital stock—shares, 100—paid in (common, \$20,600; 5 p. c. cumulative preferred, \$124,909), \$145,500; funded debt outstanding (1st mtge. 5 p. c. 20-yr. \$50, \$100, and \$500 gold coupon bonds, due July 1, 1919, interest Jan. and July at the office of the trustee, Milwaukee Trust Co., Milwaukee, Wis.; auth., \$150,000), \$120,050; unfunded debt, \$13,700. Contra: Cost of road, etc., \$265,641.

Directors.—H. S. Eldred, Milwaukee, Wis.; A. M. Murphy, Frank Murphy, J. H. Elmore, Mitchell Joannes, Green Bay, Wis. Officers: H. S. Eldred, Pres., Milwaukee, Wis.; A. M. Murphy, Vice-Pres.; B. L. Parker, Sec.; Mitchell Joannes, Treas. & Gen. Mgr.; C. F. Goodrich, Supt., Green Bay, Wis. General Office, Green Bay, Wis.

Fox River Valley Electric Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (motor, 4; trail, 2; horse, 2), 8. Henry C. Payne, Pres., Milwaukee, Wis.; E. W. Collister, Vice-Pres., Cleveland, O.; Henry D. Smith, Sec. & Treas.; W. H. Holcomb, Gen. Mgr., Appleton, Wis. General Office, Appleton, Wis.

Janesville Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 40 lbs. Chartered in 1886 to run for 30 years; present company organized March, 1892; road opened June 1, 1892. Road originally operated by horse power, but electricity substituted during 1892. Charter secures to the company exclusive right over all the streets of the city. Cars (motor, 7; trail, 3), 10. Power station, 1; engine to generate power, 1.

Financial Statement, May 1, 1902.—Capital stock (auth., \$150,000; \$100 shares) paid in, \$50,000; funded debt, authorized and outstanding (1st mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due Oct. 1, 1912, interest April and Oct., at the company's office), \$75,000—total stock and bonds outstanding, \$125,000. Trustee of bonds: Finance Company, Philadelphia, Pa.

Directors.—G. W. Blabon, Philadelphia, Pa.; James Shearer, T. Nolan, F. Winslow, George M. McKey. Officers: G. W. Blabon, Pres., Philadelphia, Pa.; T. Nolan, Vice-Pres.; Edwin L. Blabon, Sec. & Treas.; Wm. Murphy, Gen. Mgr., Janesville, Wis. General Office, Janesville, Wis.

La Crosse and Onalaska Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Cars (motor, 1; trail, 3), 4. Power rented. Capital stock (auth., \$50,000) paid in, \$38,000. F. E. Nichols, Pres. & Treas., Onalaska, Wis.; S. Y. Hyde, Vice-Pres., La Crosse, Wis.; W. W. Schall, Sec., Onalaska, Wis.; Peter Valier, Supt., La Crosse, Wis. General Office, La Crosse, Wis.

La Crosse City Ry.—Length of track, 12.19 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 60 lbs. Chartered Nov. 17, 1885. Franchise expires on June 1, 1933. Cars (motor, 15; trail, 18), 33. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1901.—Passengers carried, 1,450,393. Earnings (passenger, \$65,936; other, \$2,360), \$68,297. Operating expenses and taxes, \$45,504. Net earnings, \$22,793. Payments: Interest on bonds, \$8,160; sinking fund and other charges, \$1,250; dividends (6 p. c. paid Jan. 15, 1902), \$12,000; other payments, \$184—total, \$21,594. Surplus, \$1,199.

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), auth. and paid in, \$200,000; funded

debt outstanding (1st mtge. 6 p. c. \$1,000 gold bonds, dated 1893, due Jan. 1, 1918, but subject to call Jan. 1, 1903, interest Jan. and July, at the office of the trustee, Northern Trust Co., Chicago, Ill. Auth., \$175,000), \$136,000—total stock and bonds outstanding, \$336,000.

Directors.—B. E. Edwards, W. W. Cargill, Henry Gund, La Crosse, Wis. Officers: B. E. Edwards, Pres.; W. W. Cargill, Vice-Pres.; H. E. West, Sec.; R. C. Whelpley, Treas.; Peter Valier, Gen. Mgr., La Crosse, Wis. General Office, La Crosse, Wis.

Madison Traction Co.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T) 50 and 55 lbs. Successor in Sept., 1901, to the Madison Electric Ry. Co. (see Manual for 1901, page 1075). Cars (motor, 31; trail, 4), 35. Gross earnings, six months ending Feb. 28, 1902, \$33,923; operating expenses, \$24,045; net earnings, \$9,878. Gross earnings, year ending Aug. 1, 1902, \$75,177.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$200,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1926, interest March and Sept., at the office of the trustee, Milwaukee Trust Co., Milwaukee, Wis.), \$200,000—total stock and bonds outstanding, \$400,000. The authorized amount of bonds is \$300,000, and the whole issue is callable on any interest date at 110 and interest. A sinking fund of \$5,000 yearly begins Sept. 1, 1916.

Directors.—P. L. Spooner, F. W. Oakley, Wayne Ramsay, C. B. Welton, Madison, Wis.; O. C. Fuller, Milwaukee, Wis. Officers: P. L. Spooner, Pres.; F. W. Oakley, Vice-Pres. & Gen. Mgr.; Wayne Ramsay, Sec. & Treas.; G. H. Shaw, Supt., Madison, Wis. General Office, 12 South Baldwin St., Madison, Wis.

Merrill Ry. and Lighting Co.—Length of track, 1.63 miles. Gauge, 4 ft. 8½ in. Rail (girder), 38 lbs. Chartered in perpetuity in 1899 and 1901; organized in 1889; road opened in 1890. Cars, 3; other vehicle, 1. Power station, 1; power generated by water and storage battery. Gross earnings, year ending June 30, 1901 (about), \$23,000; total payments (about), \$12,000; surplus, \$11,000.

Financial Statement, May 1, 1902.—Capital stock authorized and paid in, \$20,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1910, interest May and Nov., at the office of the Northern Trust Co., trustee, Chicago, Ill.), \$56,000—total stock and bonds outstanding, \$76,000.

Directors.—J. N. Cotter, E. S. King, A. F. Wright, John O. Day, Merrill, Wis.; F. P. Hixon, La Crosse, Wis. Officers: J. N. Cotter, Pres.; John O. Day, Vice-Pres.; E. S. King, Sec., Treas. & Mgr., Merrill, Wis. General Office, Merrill, Wis.

Milwaukee Electric Ry. and Light Co.—Length of track, Jan. 1, 1902, 138.34 miles, of which 63.73 miles were double track and 10.88 miles single track. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 to 90 lbs. Chartered in Feb., 1890, and succeeded to the property and franchises of the Milwaukee Street Ry. Co.; sold under foreclosure Jan. 29, 1896. (See Manual for 1895, page 1168.) Controlled by the North American Co., for statement of which see General Index. The company owns all the assets, property, and franchises formerly belonging to the following-named companies: The Milwaukee Street Ry., the Milwaukee City RR., the Cream City Ry., the West Side RR., the Milwaukee Electric Ry., the Milwaukee and Whitefish Bay Ry. Cos.; also the Badger Illuminating Co., the Edison Electric Illuminating Co. of Milwaukee, the Milwaukee Electric Light Co. and the Milwaukee Arc Light and Power Co. and the Pabst Power Plant. The power for railway traction, for incandescent lighting, and for industrial purposes is supplied from a large central station; an independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights; a smaller power station for railway traction is kept in reserve. In Jan., 1902, the company was furnishing 103,825 incandescent lamps, about 2,378 h. p. in motors and 3,205 arc lights. The company owns all the lighting plants and installations in Milwaukee. The company succeeded to a contract with the city for the lighting of its streets, which was renewed on Dec. 15, 1895, for five years. This company also owns the entire capital stock of the Milwaukee Light, Heat and Traction Co., which owns and operates certain street railways, as shown in the subjoined statement of that company. Franchises run until Dec. 31, 1934. Cars (motor), 382. Horses, 50.

Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$2,032,208; lighting, etc., \$385,226; other, \$24,908), \$2,442,342. Operating expenses, \$1,185,534. Net earnings, \$1,256,808. Payments: Interest, \$140,655; taxes, \$102,741; depreciation fund, \$241,743; dividends \$267,431—total, \$1,022,569. Surplus, \$234,239.

The earnings of the company, from its organization to Dec. 31, 1901, are given in the following table:

	Gross Earnings.	Operating Expenses & Taxes.	Net Earnings from Operation.		Gross Earnings.	Operating Expenses & Taxes.	Net Earnings from Operation.
	\$	\$	\$		\$	\$	\$
1896....	1,465,737	1,007,170	458,566 85	1899....	1,996,606	1,108,900	887,706 12
1897....	1,658,695	988,016	670,679 26	1900....	2,204,536	1,217,238	987,298 57
1898....	1,784,461	1,006,583	777,878 48	1901....	2,417,434	1,288,274	1,129,160 00

Comparison is made from Jan. 1, 1896 (one month before the company acquired title), to Jan. 1, 1901.

Condensed Balance Sheet, February 28, 1901 (latest rendered).

Real Estate, Plants, Franchises, Licenses, etc.....			Capital Stock Paid In:		
\$15,929,622 73			Preferred (shares, \$100).....\$4,500,000		
Securities in Treasury and in Trust:			Common (shares, \$100).....3,500,000—		
Consol. Bonds in Trust.....\$1,500,000			Funded Debt (see below).....		
Capital Stock, M. L. & H. & T. Co.....500,000			Mortgage Notes.....		
Surety Fund (M. L. & H. & T. Co. Bonds).....25,000—			Audited Vouchers.....		
Accounts Receivable.....119,155 54			Interest, Taxes, etc., Accrued.....		
Materials and Supplies (Inventory Jan. 1, 1901, \$222,751.71). Book Value, \$126,700.28.....			Reserve for Depreciation, etc.....		
Cash.....210,716 76			Surety Deposits Employees, etc.....		
Fire Insurance Prepaid.....11,012 22			Sundries.....		
Total Assets.....\$18,437,388 63			Profit and Loss.....		
			Total Liabilities.....\$18,437,388 63		

Financial Statement, May 1, 1902.—Capital stock authorized (common, \$15,000,000; 6 p. c. non-cumulative preferred, \$4,500,000), \$19,500,000; paid in (common, \$6,500,000; preferred, \$4,500,000), \$11,000,000; funded debt outstanding, \$3,000,000—total stock and bonds outstanding, \$19,000,000.

Funded debt outstanding, May 1, 1902, consisted of \$1,000,000 Milwaukee City RR. 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due Dec. 1, 1903, interest June and Dec., secured on 41 m.; \$500,000 West Side Street Ry. 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration,

bonds, due July 1, 1909, interest Jan. and July at the Farmers' Loan and Trust Co., New York, N. Y., secured on 19 m., and \$6,500,000 Milwaukee Electric Ry. and Light Co. consol. mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, tax free bonds, due Feb. 1, 1926, interest Feb. and Aug., at the company's office, 30 Broad Street, New York, N. Y. The authorized amount of consols is \$8,000,000, of which \$1,500,000 are reserved to retire prior liens. The consolidated mortgage is a first lien on about 82 m. of track and upon the electric lighting plant and other property, and a second lien on the remaining 59 miles. The title of the bond is "The Milwaukee Electric Railway and Light Company Five per Cent. Thirty-year Consolidated Mortgage Gold Bond." The bonds may be registered as to the principal upon the books of the company at its registry in the city of New York. The company also guarantees the principal and interest of \$1,500,000 1st mtge. bonds of the Milwaukee Light, Heat and Traction Co. (see subjoined statement). The annual interest charge upon the outstanding bonds on Dec. 31, 1901, was \$400,000. There is also a charge of \$13,920.25, being 5 p. c. interest upon real estate mortgage notes. For depreciation a regular charge against income is made amounting to 10 p. c. of the gross earnings. Trustee of bonds of 1908 and 1926: Central Trust Co., New York, N. Y.

Directors.—Chas. W. Wetmore, Geo. R. Sheldon, Wm. Nelson Cromwell, Chas. A. Spofford, S. W. Burt, New York, N. Y.; Henry C. Payne, F. G. Bigelow, Chas. F. Pfister, John I. Beggs, Milwaukee, Wis. Officers: John I. Beggs, Pres. & Gen. Mgr., Milwaukee, Wis.; William Nelson Cromwell, 1st Vice-Pres.; Chas. W. Wetmore, 2d Vice-Pres.; Silas W. Burt, Sec.; Geo. R. Sheldon, Treas., New York, N. Y. General Office, 451 Broadway, Milwaukee, Wis. New York Office, 30 Broad Street.

RAILROAD CONTROLLED BY THE MILWAUKEE ELECTRIC RY. AND LIGHT CO.

MILWAUKEE LIGHT, HEAT AND TRACTION CO.—Length of track, 81.68 miles. Chartered Dec. 14, 1896, in the interest of the Milwaukee Electric Ry. and Light Co., which owns the entire capital stock. The Traction Co. owns and operates the properties of the following-named companies: Milwaukee and Wauwatosa Motor Ry., the North Greenfield and Waukesha Electric Ry., the Waukesha Beach Electric Ry., the Waukesha Electric Ry., the Milwaukee, Racine and Kenosha Electric Ry., the Belle City Electric Ry. Cos., and the Badger Electric Co. of Racine. (See Manual for 1893 and previous issues.)

Operations, year ending Dec. 31, 1901.—Gross earnings (railway, \$264,122; electric light, \$61,108), \$325,230. Operating expenses, \$196,439. Net earnings, \$128,791. Payments: Interest, \$95,376; taxes, etc., \$7,317.

Financial Statement, May 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1929, interest May and Nov., at company's office, 30 Broad St., New York, N. Y.), \$1,829,000—total stock and bonds outstanding, \$2,329,000. The authorized issue of bonds is \$5,000,000; they are guaranteed, principal and interest, by the Milwaukee Electric Ry. and Light Co., and the company has the option of calling them on any interest day at 110 and accrued interest; trustee: City Trust Co., New York, N. Y.

Directors and Officers.—Same as for the M. E. Ry. & L. Co. General Office, 451 Broadway, Milwaukee, Wis. New York Office, 30 Broad Street.

Sheboygan Light, Power and Ry.—Length of line, 17 m.; 2d track, 2 m.; total track, 19 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs. Consolidation of the Sheboygan City Ry. Co. and the Electric Lighting Co. Charter (granted June 26, 1895) is practically perpetual, and local franchise gives exclusive street railway privileges till 1910. Organized June 27, 1895; operations assumed by this company on Dec. 1, 1895. Cars (motor, 11; trail, 10), 21; other vehicles, 11; horses, 5. Power station, 1; engines to generate power, 4.

Financial Statement, March 1, 1902.—Capital stock (auth., \$200,000; \$100 shares) paid in, \$141,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due April 1, 1926, interest April and Oct., at office of trustee, Mercantile Trust Co., New York, N. Y., auth., \$400,000), \$300,000—total stock and bonds outstanding, \$441,000.

Directors.—George B. Mattoon, J. M. Saemann, E. L. Debell, H. E. Thomas, Sheboygan, Wis. Officers: George B. Mattoon, Pres.; John M. Saemann, Vice-Pres. & Mgr.; Edwin L. Debell, Sec.; H. Pagel, Jr., Gen. Supt., Sheboygan, Wis. General Office, Sheboygan, Wis.

Waupaca Electric Light & Ry. Co.—Length of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Organized in June, 1898; charter dated June, 1898, and endures for 50 years; road opened July 17, 1899. Cars, 9. Power station, 1; engine to generate power, 1; water wheel, 1.

Operations, year ending Dec. 31, 1901.—Passengers carried, \$5,474. Earnings (passenger, \$8,547; electric lighting, etc., \$7,707), \$16,254. Operating expenses and taxes, \$3,070. Net earnings, \$3,185. Payments: Interest on bonds, \$2,280; sinking fund and other charges, \$2,000—total, \$4,280. Surplus, \$3,905.

General Balance Sheet, Feb. 1, 1902.—Capital stock (shares, \$100) authorized and paid in, \$75,000; funded debt outstanding (see below), \$36,000; unfunded and current debt, \$9,645—total, \$120,645. Contra: Cost of road, etc., \$97,000; profit and loss, \$23,645—total, \$120,645. Funded debt outstanding: \$36,000 (auth. and issued, \$42,000) 6 p. c. \$1,000 coupon gold bonds, issued, 1898, due \$2,000 annually on Nov. 1, beginning in 1899, interest May and Nov., at the American Exchange National Bank, New York, N. Y., and at the Milwaukee Trust Co., Milwaukee, Wis.; trustees: The Milwaukee Trust Co., Milwaukee, Wis., and B. S. Bigelow, Chicago, Ill.

Directors (elected June, 1901).—Irving P. Lord, G. B. Lord, Waupaca, Wis.; W. R. Baker, Chicago, Ill. Officers: Irving P. Lord, Pres. & Gen. Mgr.; G. B. Lord, Vice-Pres., Waupaca, Wis.; W. B. Baker, Treas. & Sec.; E. B. Fisher, Gen Supt., Waupaca, Wis. General Office, Waupaca, Wis.

Winnebago Traction Co.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. In corp. in 1900 under the laws of Wisconsin; reorganization of the Citizens' Traction Co. of Oshkosh (see Manual for 1899, page 1127). Franchise runs to 1932. The road of this company consists of 15 miles in the city of Oshkosh, and an interurban line, 15 miles in length, completed about Sept. 15, 1899, connecting Oshkosh with the towns of Neenah and Menasha. Cars (motor), 24. Net earnings, year ending March 31, 1901, \$32,903; fixed charges, \$27,500; surplus, \$5,403.

Financial Statement, May 1, 1902.—Capital stock, authorized and paid in, \$650,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1930, interest April and Oct., at the company's agency in New York City), \$550,000—total stock and bonds outstanding, \$1,200,000. The authorized issue of bonds is \$1,000,000, of which \$450,000 are reserved by the trustee, for additions to, or betterments of, the property. Bonds are redeemable, on six weeks' notice, at 110 and accrued interest; trustee: Trust Co. of America, New York, N. Y.

Directors.—Not reported. Officers: Emerson McMillan, Pres., New York, N. Y.; E. E. Downs, Vice-Pres. & Gen. Mgr.; S. M. Rothermel, Treas. & Asst. Sec., Oshkosh, Wis.; W. F. Douthitt, Sec., New York, N. Y. General Office, Oshkosh, Wis.

DOMINION OF CANADA.

Berlin and Waterloo Street Ry. (Limited).—Length of line (main line, 2.71 m.; branches, 0.31 m.), 3.01 m.; of track, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 to 65 lbs. Chartered Aug. 6, 1886, for 20 years; organized Sept. 23, 1886; opened as a horse car line July 1, 1889; electric traction substituted in 1894. Cars, 10; other vehicles, 2. Power rented.

Operations, year ending June 30, 1901.—Passengers carried, 302,400. Earnings (passenger, \$12,819; other, \$637), \$13,456. Operating expenses and taxes, \$11,148. Net earnings, \$2,308.

Financial Statement, June 30, 1901.—Capital stock (auth., \$40,000; \$50 shares) paid in, \$29,100; funded debt outstanding (1st mtge. 5 p. c. 10-yr. \$100, etc., bonds, due 1908, interest Jan. 1 and July 1, at Berlin, Ont.), \$9,100; unfunded and current debt, \$20,900—total, \$59,100. Cost of road, etc., \$59,484. The authorized issue of bonds is \$30,000; trustee: Geo. Rumpel, Berlin, Ont.

Directors.—W. H. Breithaupt, Alex. L. Breithaupt, Alex. Millar, John S. Authes, Berlin, Ont.; Geo. A. Bruce, Waterloo, Ont. Officers: Wm. H. Breithaupt, Pres.; A. L. Breithaupt, Vice-Pres.; Alex. Millar, Sec., Berlin, Ont. General Office, Waterloo, Ont.

Brantford Street Ry.—Length of line, 5.9 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Mohawk Park is owned by this company. Cars (motor, 10; trail, 4), 14. Also 1 snow-plough. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 260,514. Earnings (passenger, \$11,152; other, \$8,400), \$19,552. Operating expenses, \$26,965. Deficit from operations, \$7,413.

Financial Statement, June 30, 1901.—Capital stock paid in, \$114,000; funded debt issued, \$13,700; capital from other sources, \$175,150—total capital paid in, \$302,850. Floating debt, \$175,150. Cost of road, etc., \$199,331.

Directors.—Not reported. Officers: F. Nicholls, Pres.; H. P. Dwight, Vice-Pres.; W. S. Andrews, Sec. & Treas.; John Murrode, Gen. Mgr.; J. Steeves, Supt., Brantford, Ont. General Office, Colborne St., Brantford, Ont.

British Columbia Electric Ry. (Ltd.).—Length of track, 48.3 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25 to 108 lbs. Successor to the Consolidated Ry. and Light Co. (see Manual for 1896). The mileage includes lines at Vancouver and New Westminster, the Vancouver and Westminster interurban line, and the Victoria line. Cars, 51. Also 1 snow-sweeper. Power stations, 3; engines to generate power, 2.

Operations, year ending March 31, 1901.—Passengers carried, 5,336,310. Earnings (passenger, \$283,045; other, \$14,654), \$297,699. Operating expenses, \$202,600. Net earnings, \$95,099.

Financial Statement, June 30, 1901.—Capital stock (common, \$973,333; preferred, \$661,866) paid in, \$1,635,199; funded debt, auth. and paid in (4½ p. c. bonds), \$1,216,666; capital from other sources, \$176,281—total capital paid in, \$3,028,146. Floating debt, \$176,281. Capital stock authorized—common, \$1,216,666; preferred, \$973,333—total, \$2,189,999.

Directors.—R. M. Horne-Payne, I. Horne-Payne, A. C. Mitchell-Innes, R. H. Sperling, G. P. Norton, London, Eng.; F. S. Barnard, Victoria, B. C. Officers: R. M. Horne-Payne, Pres.; Francis Hope, Sec., 1 Great Winchester St., London, Eng.; J. Buntzen, Gen. Mgr., Vancouver, B. C.; R. H. Sperling, Gen. Supt., Victoria, B. C.; K. G. Dunn, Supt., Vancouver, B. C. General Office, Vancouver, B. C.

Cornwall Electric Street Ry.—Length of line, 6 m.; of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road opened in 1896. Does a passenger and freight business. Electric locomotive, 1. Cars (motor, 8; other, 2), 10. Also 1 snow-plough and 1 snow-sweeper. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 241,944. Earnings (passenger, \$11,206; freight, \$4,319; other, \$906), \$16,423. Operating expenses, \$23,444. Deficit from operations, \$7,021.

Financial Statement.—Capital stock (auth., \$150,000) paid in, \$117,000; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 bonds, int. Jan. 2 and July 2, at Pres. of Montreal), \$100,000—total stock and bonds, \$217,000.

Directors.—Not reported. Officers: D. A. Starr, Pres. & Gen. Mgr.; Duncan Monroe, Vice-Pres.; George Leroux, Sec. & Treas.; S. W. Bradley, Supt., Cornwall, Ont. General Office, Cornwall, Ont.

Galt, Preston and Hespeler Street Ry. (Limited).—Length of line, 9 m.; of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road opened in 1894. This is a freight and passenger railway. Cars (motor, 8; trail, 3; other, 2), 13. Also 1 snow-sweeper. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 250,168. Tons freight moved, 21,231. Earnings (passenger, \$15,242; freight, \$8,158; other, \$364), \$23,763. Operating expenses, \$17,063. Net earnings, \$6,700.

Financial Statement, June 30, 1901.—Capital stock (auth., \$100,000; subscribed, \$49,150) paid in, \$28,810; capital from other sources, \$100,000—total capital paid in, \$128,810. Floating debt, \$100,000. Cost of road, etc., \$124,682.

Directors.—Frederick Clare, H. P. Timmerman, H. McCulloch, Jr., M. N. Todd, George D. Forbes. Officers: Martin N. Todd, Pres. & Gen. Mgr., Galt, Ont.; Geo. D. Forbes, Vice-Pres., Hespeler, Ont.; W. H. Lutz, Sec. & Treas., Galt, Ont. General Office, North Water Street, Galt, Ont.

Guelph Street Ry.—Length of line, 5.5 m.; of track, 5.83 miles. Rail (steel; T), 56 and 60 lbs. Cars (motor, 5; trail, 4), 9.

Operations, year ending June 30, 1901.—Passengers carried, 300,158. Earnings (passenger, \$12,584; freight, \$328), \$12,912. Operating expenses, \$13,366. Deficit from operations, \$454.

Financial Statement, June 30, 1901.—Capital stock (auth., \$100,000; subscribed, \$51,000) paid in, \$47,013; funded debt issued (auth., \$55,000), \$48,000—total capital paid in, \$95,013. Cost of road, etc., \$83,253.

Directors.—Not reported. Officers: G. Sleeman, Pres.; E. A. Sleeman, Sec., Guelph, Ont. General Office, Guelph, Ont.

Halifax Electric Tramway Co. (Limited).—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 80 lbs. Charter (granted March 20, 1895) is perpetual, and grants exclusive privileges for 21 years on all streets now equipped; the company gives as consideration for franchise, \$1,000 annual license fee and 4 p. c. of tramway earnings; the city reserves the right to interrupt traffic to make street repairs. Organized July 30, 1895; road opened Feb. 13, 1896. The property and franchises of the Halifax Street Ry. Co., the Halifax Illuminating and Power Co., and the Nova Scotia Power Co. are all owned by this company. The lighting system was increased during the past year by the installation of the equivalent of 3,668 sixteen candle power incandescent lamps, making the present total installation the equivalent of 23,343 sixteen candle power incandescent lamps throughout the city. Cars (motor, 34; trail, 6), 40. Also 1 work car. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1901.—Passengers carried, 3,037,268. Earnings (passenger, \$137,195;

light and power, \$112,828; other, \$1,621), \$251,644. Operating expenses, \$142,412. Net earnings, \$109,232. Payments: Interest on bonds, \$30,000; dividends (5 p. c.), \$40,000—total, \$70,000. Surplus, \$39,232.

Financial Statement, Dec. 31, 1901.—Capital stock (auth. by charter, \$1,000,000; by vote of company, \$600,000; \$100 shares) paid in, \$800,000; funded debt outstanding (1st mtge. 5 p. c. \$1,000 gold coupon and registered bonds, dated Oct. 1, 1895, due Jan. 1, 1916, interest Jan. and July at Bank of Nova Scotia, Halifax, N. S.), \$600,000; accrued interest, \$15,000; dividend No. 20, due Jan. 2, 1902, \$10,000; current liabilities, \$31,915; profit and loss, \$22,285—total, \$1,479,200. Contra: Cost of property, \$1,400,000; cash on hand, \$34,133; coal and supplies, \$9,591; current accounts and assets, \$34,976—total, \$1,470,200. The bonds are subject to call in 1960 at 105 and accrued interest; they are secured by mortgage on the entire property, including the arc and incandescent business, and the property, franchises, and privileges of the three companies purchased (see above); trustee: Eastern Trust Co., Halifax, N. S.

Directors.—David MacKenzie, John Y. Payzant, W. B. Ross, H. S. Poole, J. C. Mackintosh, Halifax, N. S.; Frank Paul, A. Kingman, Montreal, Que. Officers: David MacKenzie, Pres.; John Y. Payzant and W. B. Ross, Vice-Pres.; W. J. De Blois, Sec. & Treas.; F. A. Huntress, Mgr., Halifax, N. S. General Office, 5 to 15 Lower Water Street, Halifax, N. S.

Hamilton Electric Light and Cataract Power Co. (Limited).—Length of lines operated, 41.25 m.; of track, 41.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 69 lbs. Incorpor. originally under the laws of Ontario on July 9, 1896, as the Cataract Power Co. of Hamilton, Limited; name changed to present title, Aug. 12, 1899. This company has acquired control of the following properties, which it now operates: Cataract Power Co., Hamilton Electric Light and Power Co., Electric Power and Manufacturing Co., Hamilton Street Ry. Co., Hamilton and Dundas Street Ry. Co., and the Hamilton Radial Electric Ry. Co. (see subjoined statements for the three last named companies). The company now controls the entire business of the production of power and the sale of electricity for lighting in and around the city of Hamilton, Ont., in addition to which it controls all of the street railway system covering the city of Hamilton, the Hamilton Radial Co., connecting Hamilton and several points on Lake Ontario, and the Hamilton and Dundas Street Ry. Co., connecting Hamilton with the city of Dundas. An extension of the Hamilton Radial Electric Ry. to Oakville is under consideration.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$473,898. Operating expenses, \$250,455. Net earnings, \$223,443. Payments: Interest on bonds, \$80,070; mileage and percentage, \$18,767; dividends, \$102,650—total, \$201,487. Surplus, \$121,957; surplus forward, \$29,630—total, \$151,647.

General Balance Sheet, Dec. 31, 1901.—Capital stock (preferred, \$2,250,000; common, \$1,500,000; shares, \$100), \$3,750,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 gold sinking fund bonds, dated Sept. 12, 1899, due Oct. 1, 1929, interest April 1 and Oct. 1, at Canadian Bank of Commerce, Hamilton, Ont., or at that bank's fiscal agency in New York, N. Y.), \$1,850,000; bills payable, \$42,563; accrued bond interest, \$16,515; accrued dividends, \$51,515; current liabilities, \$128,261; profit and loss, \$51,647—total, \$5,890,500. Contra: Properties account, \$5,322,109; reserves for extensions, \$383,000; supplies on hand, \$23,383; bills and accounts receivable, \$150,066; cash on hand, \$2,631; sundry accounts, \$9,311—total, \$5,890,500.

The bonds are secured by a direct lien on the properties of the Cataract Power Co. and the Hamilton Electric Light and Power Co. and further secured by the deposit with the trustee of 2,250 shares of the capital stock of the Hamilton Electric Light Co., the entire capital stocks of the Hamilton Street Ry. Co., the Hamilton and Dundas Street Ry. Co., and the Hamilton Radial Electric Ry. Co. The stock of the Electric Power and Manufacturing Co., which has been absorbed by the Cataract Power Co. and Hamilton Electric Light Co., will be pledged with the trustee. A sinking fund is provided for the retirement of the bonds as follows: Jan. 1, 1905-9, 1 p. c. per annum; Jan. 1, 1910-14, 1½ p. c. per annum; Jan. 1, 1915, to maturity, 2 p. c. per annum on the face of the outstanding bonds. The sinking fund is to be deposited with the trustee to be used either in the purchase in the open market of the bonds secured by the trust deed, or, if impossible, to purchase said bonds, in such securities as the trustee is authorized to invest funds in, under the laws of the Province of Ontario. Trustee of bonds: National Trust Co. of Ontario, Limited, Toronto, Ont.

RAILROADS OWNED BY THE H. E. L. & C. P. CO.

HAMILTON STREET RY.—Length of track, 22 miles. Chartered in 1873 and 1898; new electric franchise was granted for 30 years from Dec. 28, 1898, securing exclusive privileges for the whole term of franchise. Consideration for franchise: 6 p. c. of gross receipts. Road opened in 1873. Controlled by the H. E. L. & C. P. Co. through ownership of its entire capital stock, and operations included in those of that company. Cars (motor), 64. Also 2 snow-sweepers. Power station, 1.

Financial Statement, May 1, 1902.—Capital stock (\$50 shares), \$205,000; funded debt outstanding (1st mtge. 4½ p. c. 30-yr. \$1,000 currency coupon bonds, due Dec. 22, 1928, interest June and Dec., at Bank of Commerce, Hamilton, Ont.; auth., \$550,000), \$500,000—total stock and bonds outstanding, \$705,000. Trustees of bonds: E. Martin and Geo. A. Cox.

Directors (elected Feb. 5, 1902).—John Patterson, J. M. Gibson, John Dickinson, John Moodie, Hamilton, Ont.; J. A. Kammerer, Toronto, Ont.; Allen B. Forbes, Edward P. Smith, Chicago, Ill. Officers: J. M. Gibson, Pres.; John Dickinson, Vice-Pres.; John Moodie, Treas.; John Patterson, Sec., Hamilton, Ont. General Office, Hamilton, Ont.

HAMILTON AND DUNDAS STREET RY.—Length of track, 7.25 miles. Chartered Feb. 10, 1876. Perpetual charter by act of Parliament subject to agreements as to operation of streets, etc., with municipalities, and to Electric Railway Act. Franchises expire Dec. 22, 1928. Road opened Jan. 1, 1879; reconstructed and reopened as an electric line Jan. 1, 1898. Controlled by the H. E. L. & C. P. Co. through ownership of its entire capital stock, and its operations included in those of that company. Electric locomotive, 1. Cars (motors, 3; trailers, 3), 6. Power rented.

Directors (H. E. L. & C. P. Co., elected Feb. 15, 1902).—J. M. Gibson, James Dixon, John Moodie, J. R. Moodie, J. A. Kammerer, Hamilton, Ont.; J. A. Kammerer, Toronto, Ont. Officers: J. M. Gibson,

Financial Statement, May 1, 1902.—Capital stock (\$100 shares), \$100,000; funded debt (1st mtge. 5 p. c. 20-yr. \$500 coupon bonds, due July 2, 1917, interest Jan. and July, at Bank of Hamilton, Hamilton, Ont.), \$100,000—total stock and bonds, \$200,000. Cost of road, etc., to June 30, 1901, \$207,771. Trustee: The Trusts Corporation of Ontario. Sinking fund provision requires an application of 10 p. c. of net receipts annually after payment of interest on bonds and before payment of dividends.

Directors.—John Patterson, J. M. Gibson, John Dickinson, John Moodie, Hamilton, Ont.; J. A. Kammerer, Toronto, Ont.; Allen B. Forbes, Edward P. Smith, Chicago, Ill. Officers: John Dickinson, Pres., Hamilton, Ont.; J. A. Kammerer, Vice-Pres., Toronto, Ont.; John Moodie, Treas.; John Patterson, Sec., Hamilton, Ont. General Office, Hamilton, Ont.

HAMILTON RADIAL ELECTRIC RY.—Length of line, 12 m.; of track, 12.5 miles. Chartered 1873; charter amended Sept. 13, 1898. Franchises expire Dec. 22, 1928. Controlled by the H. E. L. & C. P. Co. through ownership of its entire capital stock, and operations included in those of that company. Cars (motor, 8; trailer, 1; other, 2), 11. Power rented. Capital stock (auth., \$1,000,000), \$75,000. Cost of road, etc., \$81,402.

Directors.—John Patterson, J. M. Gibson, John Dickinson, John Moodie, Hamilton, Ont.; J. A. Kammerer, Toronto, Ont.; Allen B. Forbes, Edward P. Smith, Chicago, Ill. Officers: John Patterson, Pres.; J. M. Gibson, Vice-Pres.; John Moodie, Treas.; J. D. Cherrier, Sec., Hamilton, Ont. General Office, Hamilton, Ont.

Pres.; James Dixon, Vice-Pres.; John Moodie, Treas.; John Patterson, Sec.; Wm. C. Hawkins, Gen. Mgr., Hamilton, Ont. General Office, Hamilton, Ont.

Hamilton, Grimsby and Beamsville Electric Ry.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 65 lbs. Charter (granted in 1893) is perpetual, and gives authority to use electric power only; chartered under Ontario railway act with all the powers of a trunk line. Organized April 14, 1892; chartered in perpetuity in 1893; road opened Oct. 18, 1894. Electric locomotives, 2. Cars (motor, 9; trail, 2; freight, 3; flat, 3), 17. Also 1 snow-sweeper. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 278,507. Tons freight moved, 3,618. Earnings (passenger, \$40,192; freight, \$7,425; other, \$3,817), \$51,434. Operating expenses, \$20,951. Net earnings, \$30,483.

Financial Statement, May 1, 1902.—Capital stock (auth., \$200,000; \$100 shares) paid in, \$113,300; funded debt (1st mtg. 5 p. c. 30-yr. \$500 coupon bonds, dated 1895, interest May 1 and Nov. 1, at Imperial Bank, Toronto, Ont., auth., \$200,000), \$85,000; municipal aid, \$28,000—total capital paid up, \$226,300. Cost of road, etc., to June 30, 1900, \$299,000. Trustee of bonds: D. R. Wilkey and A. E. Jarvis, Toronto, Ont.

Directors.—Chas. J. Myles, Wm. J. Harris, R. S. Martin, A. H. Myles, L. Bauer, Robt. Ramsay, R. S. Morris, Hamilton, Ont. Officers: Chas. J. Myles, Pres.; Wm. J. Harris, Vice-Pres.; R. S. Martin, Treas.; G. E. Waller, Sec. & Gen. Mgr., Hamilton, Ont. General Office, Hamilton, Ont.

Hull Electric Ry.—Length of line, 13.63 m.; 2d track, 6.85 m.; total track, 22.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. This company purchased from the Canadian Pacific Ry. Co. the line from Hull to Aylmer, which it had previously leased (see Manual for 1898, page 869). Electric locomotives, 2. Cars (motor, 17; trailers, 5), 22. Also 2 snow-ploughs and 1 snow-sweeper. Power houses (1 rental), 2.

Operations, year ending June 30, 1901.—Passengers carried, 533,328. Tons freight moved, 111,691. Earnings (passenger, \$37,389; freight, \$16,887; other, \$15,683), \$69,959. Operating expenses, \$39,093. Net earnings, \$30,866.

Financial Statement, June 30, 1901.—Capital stock (auth., \$300,000; subscribed, \$292,700) paid in, \$292,000; capital from other sources, \$518,298—total capital paid up, \$810,298. Floating debt (5 p. c.), \$518,298. Cost of road, etc., \$768,907.

Directors.—A. R. Creelman, C. W. Spencer, D. McNicoll, Thos. Tait, J. G. Ogden, W. R. Baker, Edwin Hanson, Officers: A. R. Creelman, Pres.; C. W. Spencer, Vice-Pres., Montreal, Que.; W. R. Taylor, Sec., Treas. & Act'g Mgr., Aylmer, Que. General Office, Aylmer, Que.

Kingston, Portsmouth and Cataraqui Electric Ry.—Length of track, 7.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 and 65 lbs. Incorp. first by Act of the Provincial Parliament of Ontario, passed Feb. 10, 1876. Amendments of the Incorporation Act with changes of name were made by statutes passed May 27, 1893, April 16, 1895, and Jan. 17, 1898. Road opened as a horse railway in 1876; as an electric railway in Sept., 1893. Cars (motor), 15; freight car, 1—total, 16.

Operations, year ending June 30, 1901.—Passengers carried, 653,171. Earnings (passenger, \$25,817; freight, \$1,420; other, \$9,820), \$37,057. Operating expenses, \$29,631. Net earnings, \$7,426.

Financial Statement, June 30, 1901.—Capital stock auth. and paid in (common, \$150,000; preferred, \$50,000), \$200,000; funded debt outstanding (1st mtg. 4 p. c. 40-yr. \$1,000 coupon gold bonds, due July 5, 1933, interest Jan. 5 and July 5, at company's office), \$200,000; capital from other sources, \$73,441—total capital paid up, \$473,441. Floating debt (5 and 6 p. c.), \$73,441. Cost of road, etc., \$422,913. Trustee of bonds, R. V. Rogers, Kingston, Ont.

Directors.—Ira A. Breck, B. W. Folger, F. A. Folger, H. C. Nickle, F. A. Folger, Jr., Ira B. Folger, J. Bawden, Kingston, Ont. Officers: Ira A. Breck, Pres.; B. W. Folger, Vice-Pres. & Gen. Mgr.; J. Bawden, Sec. & Treas.; Hugh C. Nickle, Supt., Kingston, Ont. General Office, 192 Ontario Street, Kingston, Ont.

London Street Ry.—Length of track, 28.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 and 73 lbs. Charter runs 50 years from March 8, 1875, and secures exclusive rights to operate surface street railways in the city; road opened May, 1875. Cars (motor, 31; trail, 9), 40; snow-sweeper, 1. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1901.—Passengers carried, 3,744,469. Earnings (passenger, \$134,322; other, \$7,524), \$141,846. Operating expenses and taxes, \$84,557. Net earnings, \$57,289. Payments: Interest on bonds, \$23,835; dividends (4 p. c.), \$32,000; other payments, \$2,402—total, \$58,237. Deficit, \$1,008; surplus forward, \$32,552; net surplus, \$31,544.

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$750,000; \$40 shares) paid in, \$400,000; funded debt outstanding (1st mtg. 5 p. c. \$1,000 coupon bonds, issued 1896, due March 8, 1925, interest March and Sept., at Canadian Bank of Commerce, Toronto, Ont., auth., \$750,000), \$400,000; other liabilities, \$55,965; profit and loss, \$31,544—total, \$887,509. Contra: Cost of road, etc., \$854,890; other assets, \$32,630—total, \$887,509. The bonds are a first charge on all tolls, franchises, real estate, etc.; 5 p. c. of total issue must be redeemed each year of the 10 years preceding March 8, 1925; trustee: Toronto General Trusts Co., Toronto, Ont.

Directors (elected Jan., 1902).—H. A. Everett, E. W. Moore, Chas. Wason, Cleveland, O.; T. H. Smallman, W. M. Spencer, P. W. D. Broderick, London, Ont.; H. S. Holt, Montreal, Que. Officers: H. A. Everett, Pres., Cleveland, O.; T. H. Smallman, Vice-Pres.; C. E. A. Carr, Treas., Sec. & Gen. Mgr.; J. Break, Supt., London, Ont. General Office, London, Ont.

Metropolitan Street Ry.—Length of line, 28 m.; of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Car (passenger, 16; baggage, 2; flat, 5), 23. Power houses, 2.

Operations, year ending June 30, 1901.—Passengers carried, 424,924. Tons freight moved, 800. Earnings (passenger, \$57,085; freight, \$3,771; other, \$2,681), \$63,536. Operating expenses, \$33,218. Net earnings, \$30,366.

Financial Statement, June 30, 1901.—Capital stock (auth., \$500,000) paid in, \$450,000; funded debt outstanding (auth., \$450,000), \$500,000; capital from other sources, \$550,000. Total capital (auth., \$1,450,000) paid up, \$1,050,000. Floating debt (6 p. c.), \$500,000. Cost of equipment, \$110,000.

Directors.—Not reported. Officers: C. D. Warren, Pres., Toronto, Ont.; S. McElroy, Vice-Pres.; J. W. Moyes, Mgr., Deer Park, Ont. P. O. Address, Deer Park, Ont.

Montreal Street Ry.—Length of line, 108.3 m.; of track, 106 miles. Gauge, 4 ft. 8½ in. Rail—T, 56 lbs.; grooved girder, 72, 83 and 98 lbs. Chartered May 18, 1861; charter renewed in 1891 for 30 years; road opened in Nov., 1861. In 1892 municipal franchises were granted for 30 years. Electricity substituted for horse power in Sept., 1892. Authority was granted by the Dominion Parliament, in March, 1899, to increase the capital stock to \$10,000,000 from time to time. On June 20, 1901, the company acquired control of the Montreal Park and Island Ry. Co., and operates that company's lines since July 1, 1901 (see subjoined statement). Cars, 685; other vehicles, 43; horses, 14. Power station, 1; engines to generate power, 9.

Operations, year ending Sept. 30, 1901.—Passengers carried, 46,741,600; transfers (without additional fare), 14,215,784. Earnings (passenger, \$1,888,968; other, \$11,712), \$1,900,680. Operating expenses and taxes,

\$1,105,267. Net earnings, \$795,413. Payments: Interest on bonds, \$45,575; transferred to contingent fund, \$50,000; dividends (10 p. c.), \$551,700; other payments, \$100,586—total, \$747,862. Surplus, \$47,552; surplus forward, \$560,319—total, \$607,870.

Comparative statement of operations and income for eight years ending Sept. 30:

Years.	Passenger Carried. (Revenue.)	Transfers.	Gross Receipts.	Operating Expenses.	Net Earnings.	Fixed Charges.	Dividends.	Surplus.
			\$	\$	\$	\$	\$	\$
1894.....	20,569,013	6,828,653	896,091	637,662	258,423	.....	.....	.....
1895.....	25,877,758	7,058,670	1,102,778	652,612	449,966	98,617	275,233	76,016
1896.....	29,806,471	8,541,530	1,265,898	710,865	555,034	92,927	360,000	102,107
1897.....	32,047,317	8,765,903	1,342,368	736,429	605,939	98,083	368,333	139,522
1898.....	35,353,086	10,508,608	1,471,940	764,884	707,055	105,851	402,917	138,788
1899.....	40,186,493	12,060,857	1,660,776	912,950	747,826	116,956	478,333	152,537
1900.....	43,302,202	13,194,974	1,769,905	902,925	776,980	129,733	512,500	134,747
1901.....	46,741,660	14,215,784	1,900,680	1,105,267	795,413	140,161	551,700	97,552
1902 (9 mos. to June 30).....	.....	.....	1,445,180	846,893	598,287	144,298	No report.	453,289

General Balance Sheet, September 30, 1901.

Cost of Road and Equipment:	Capital Stock Paid in (auth., \$10,000,000; \$50 shares).....	\$6,000,000 00
Construction, etc.....\$3,239,814 03	Funded Debt Outstanding (see below).....	973,333 33
Equipment, etc.....2,839,764 42	Mortgages.....	6,034 51
Real Estate and Buildings.....1,588,739 01	Bank of Montreal Loan.....	1,100,000 00
Montreal Park and Island Ry. Co.'s	Accounts and Wages Payable.....	103,915 77
Stock and Bonds.....1,105,485 06	Accrued Fixed Charges.....	98,156 21
Stores.....76,619 60	Employees' Securities.....	7,626 80
Accounts Receivable.....61,789 49	Unclaimed Dividends.....	1,956 57
Cash in Bank and in Hand.\$325,957 98	Unredeemed Tickets.....	15,338 25
Cash on Deposit with City	Suspense Accounts.....	63,608 08
of Montreal.....25,000 00—	Dividend, Payable Nov. 1, 1901.....	139,200 00
Balance New Stock Call Unpaid.....57,193 75	Montreal Park and Island Ry. Co.....	9,267 41
	Contingent Account.....	191,056 42
	Profit and Loss.....	607,870 21
Total Assets.....\$9,320,363 34	Total Liabilities.....	\$9,320,363 34

Funded debt consisted, Sept. 30, 1901, of \$292,000 (\$2,500,000 auth.) 5 p. c. 20-yr. \$500 coupon, with privilege of registration, bonds, due March 1, 1908, interest March and Sept., and \$681,333 $\frac{1}{4}$ p. c. 30-yr. \$500 coupon, with privilege of registration, bonds, due Aug. 1, 1923, interest Feb. and Aug. Both issues rank equally. Interest payable at the Bank of Montreal, of London, Eng. Trustee of bonds: Montreal Trust and Deposit Co., Montreal, Que.

Directors (elected Nov. 6, 1901).—L. J. Forget, James Ross, K. W. Blackwell, Fred. C. Henshaw, H. Montagu Allan, Montreal, Que. Officers: L. J. Forget, Pres.; James Ross, Vice-Pres.; W. G. Ross, Sec. & Treas.; F. L. Wanklyn, Gen. Mgr.; M. J. Kennedy, Gen. Supt., Montreal, Que. General Office, Montreal, Que.

RAILROAD CONTROLLED BY THE MONTREAL STREET RY. CO.

MONTREAL PARK AND ISLAND RY.—Length of line, 37.50 m.; of track, 38.85 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Chartered in perpetuity, May 9, 1885; organized in 1888; road opened in 1894. Control of this company was purchased, June 21, 1901, by the Montreal Street Ry. Co. for \$1,100,000, and the property has been operated by that company since July 1, 1901. Cars, 35; other vehicles, 3. Power stations, 2; engines to generate power, 4.

Operations, year ending Aug. 31, 1901.—Passengers carried, 1,336,793. Tons freight moved, 3,700. Earnings (passenger, \$123,464; other, \$5,214), \$128,678. Operating expenses and taxes, \$100,096. Net earnings, \$28,582. Charges: Interest on bonds, \$61,500; dividends (6 p. c. cumulative), \$18,900—total, \$80,400. Deficit, \$51,818; deficit forward, \$216,085—total, \$267,903.

General Balance Sheet, Aug. 31, 1901.—Capital stock (common, \$720,900; preferred, \$315,000) paid in, \$1,035,900; funded debt authorized and outstanding (6 p. c. \$1,000 coupon, with privilege of registration, bonds, dated 1897, due July 1, 1923, interest Jan. and July at the company's office), \$1,025,000; unfunded and current debt, \$284,832—total, \$2,345,732. Contra: Cost of road, etc., \$2,345,732; profit and loss, \$267,903—total, \$2,345,732. Capital stock authorized (shares, \$100)—common, \$1,000,000; preferred, \$408,800—total, \$1,408,800. Trustees of bonds: L. J. Forget and F. L. Wanklyn, Montreal, Que.

Directors (elected Oct. 17, 1901).—L. J. Forget, James Ross, F. C. Henshaw, K. W. Blackwell, H. M. Allen, F. L. Wanklyn, W. G. Ross, Montreal, Que. Officers: L. J. Forget, Pres.; James Ross, Vice-Pres.; W. G. Ross, Sec. & Treas.; F. L. Wanklyn, Mang. Dir.; M. J. Kennedy, Gen. Supt., Montreal, Que. General Office, Montreal, Que.

Montreal Terminal Ry.—Length of track, 14.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 65 lbs. This company has acquired all the properties of the Montreal Island Belt Ry. (see Manual for 1899, page 1131). The switching of the Canadian Pacific Ry. Co. to the eastward of Montreal is done by this company. Electric locomotive, 1. Cars (motor), 17; flat, 2—total, 19. Also 2 snow-ploughs.

Operations, year ending June 30, 1901.—Trains run (passenger, 218,836; freight, 12,862; mixed, 7,938), 239,637 miles. Passengers carried, 348,310. Tons freight moved, 15,435 tons. Earnings (passenger, \$34,436; freight, \$3,826; mail and express, \$500; other, \$3,532), \$42,293. Operating expenses, \$22,069. Net earnings, \$20,224.

Financial Statement, June 30, 1901.—Capital stock (auth., \$5,000,000) paid in, \$500,000; funded debt outstanding (auth., \$423,000; 5 p. c.), \$330,000; capital from other sources, \$15,932—total paid up capital, \$845,932. Floating debt, \$5,756. Cost of road, etc., \$919,941.

Directors.—Not reported. Officers: Denis Murphy, Pres.; J. P. Mullarkey, Man. Dir.; John Rowley, Supt., Montreal, Que. General Office, Montreal, Que.

Nelson Electric Tramway Co. (Limited).—Length of line, 3.0 m.; of track, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1890 for 35 years. Road opened Nov. 30, 1899. This is a subsidiary company of the British Electric Traction Co., of London, Eng. Cars (motor), 3. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Passengers carried, 110,000. Earnings (passenger, \$8,641; other, \$1,675), \$10,316. Operating expenses, \$25,507. Deficit from operations, \$15,191. Capital stock, auth. and paid in, \$250,000. Cost of road, etc., \$101,147.

Directors (elected Dec. 20, 1901).—H. G. Croasdale, S. V. Holt, J. T. Duncan, W. A. Macdonald, Nelson, B. C.; E. Garche, C. S. Drummond, London, Eng. Officers: H. G. Croasdale, Pres.; A. V. Mason, Sec., Treas. & Mgr., Nelson, B. C. General Office, Nelson, B. C.

Oshawa Ry.—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 64 lbs. Chartered June, 1887, for an indefinite period; road opened June, 1895. Cars (passenger, 4; baggage, 1; motor, 2; trailer, 1; flat, 1), 9; sweeper, 1. Power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1901.—Passengers carried, 117,276. Tons freight moved, 47,699. Earnings (passenger, \$6,465; freight, \$25,678; other, \$3,304), \$35,447. Operating expenses and taxes, \$22,822. Net earnings, \$12,625. Paid interest, \$5,735. Surplus, \$6,890; surplus forward, \$7,015—total, \$13,905.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$200,000 auth.; \$100 shares) paid in, \$40,000; funded debt (see below), \$88,452; unfunded and current debt, \$24,867; bonuses, \$27,400; profit and loss, \$13,906—total, \$194,025. Contra: Cost of road and equipment, \$189,590; other assets, \$5,035—total, \$194,025.

Funded debt outstanding Dec. 31, 1901, consisted of \$60,000 (auth., \$64,000) 1st mtge. 6 p. c. 20-yr. \$500 coupon "A" bonds, due Oct. 31, 1915, interest yearly, Oct. 31; \$18,452 2d mtge. "B" 20-yr. (one) bond, due Nov. 15, 1915, interest (nominal, \$50 per annum), payable yearly, Nov. 15, and \$10,000 3d mtge. "C" 6 p. c. (one) bond, issued 1895, due July 7, 1916, interest yearly on July 1. Interest payable at Deseronto, Ont. Trustees of "A" bonds: Chas. B. Powell and John Charles Browne, Ottawa, Ont.

Directors.—R. C. Carter, E. Walter Rathbun, C. A. Millener, Thos. Ahearn, W. Y. Soper, Deseronto, Ont. Officers: E. Walter Rathbun, Pres.; C. A. Millener, Acting Treas. & Acting Sec.; R. C. Carter, Gen. Mgr., Deseronto, Ont.; R. J. Wilson, Gen. Supt.; C. W. Wright, Aud., Oshawa, Ont. General Office, Deseronto, Ont.

The Niagara, St. Catharines and Toronto Ry. Co.—Miles of track, 33.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. This line runs from Port Dalhousie to St. Catharines through Thorold and Merriton to Niagara Falls, Ontario, owning and operating the local lines in St. Catharines, Thorold, and Merriton. For early history, see Manual for 1900, page 1049. In 1902, the Niagara Falls, Wesley Park and Clifton Tramway Co. and the Port Dalhousie, St. Catharines and Thorold Ry. Co., both previously controlled, were merged into this company. Rolling stock owned: Electric locomotive, 1. Cars—passenger (motors), 27; freight, 16; electric freight car, 1; snow-ploughs, 2—total cars, 46. Baggage, mail, and express compartments are on 13 passenger cars.

Operations, fiscal year ending December 31, 1901.—Gross earnings, \$155,553; operating expenses, \$104,258; net earnings, \$51,296. Included in the foregoing are the gross earnings, \$39,626; expenses, \$31,013; and net earnings, \$8,613, of the Niagara, St. Catharines and Toronto Navigation Co., the stock in which is controlled by the Niagara, St. Catharines and Toronto Ry. Co., which earnings of the Navigation Co. are turned over direct to that company.

Financial Statement, Dec. 31, 1901.—Capital stock (auth., \$1,000,000) paid up, \$802,500; funded debt outstanding (1st mtge. debenture 5 p. c. 30-yr. coupon, with privilege of registration, bonds, due Nov. 1, 1929, interest May 1 and Nov. 1, at Canadian Bank of Commerce, Toronto, St. Catharines, New York, or London, England), \$560,000; franchises and equipment, \$1,655,955; floating debt, \$289,407. The bonds are authorized at the rate of \$20,000 per mile; are payable in gold; are for \$1,000 each or its equivalent at par of exchange. Trustee: National Trust Co., Toronto, Ont.

Directors.—J. A. Powers, Lansingburg, N. Y.; Z. A. Lash, J. W. Flavell, J. H. Plummer, & Emilus Jarvis, Toronto, Ont.; John W. Herbert, New York, N. Y.; A. B. Colvin, Glens Falls, N. Y. Officers: John W. Herbert, Pres., 31 Nassau St., New York, N. Y.; Addison B. Colvin, Vice-Pres., Glens Falls, N. Y.; & Emilus Jarvis, Sec. & Treas., Toronto, Ont.; E. F. Seixas, Gen. Mgr., St. Catharines, Ont. General Office, St. Catharines, Ont.

Ottawa Electric Ry.—Length of line, 24.0 m.; total track, 42.0 miles. Gauge, 4 ft 8½ in. Rail (T and girder), 56, 60, and 72 lbs. Chartered Aug. 13, 1893, for 30 years. Consolidation of the Ottawa City Passenger Ry. Co. and the Ottawa Electric Street Ry. Co., Limited. Charter secures exclusive privileges to Aug. 13, 1898, and thereafter first option of building on streets not occupied by this company; consideration given for franchise, \$450 p. m. of streets occupied per annum for 15 years, and \$500 p. m. per annum thereafter. This company operates under special Act of Dominion Parliament, 1894, and an Act of Ontario Legislature, 1894. Original company organized Aug. 15, 1866; road opened July, 1870. Cars, 100; other vehicles, 8. Power station, 1. Water power is used.

Operations, year ending Dec. 31, 1901.—Passengers carried, 7,188,781. Earnings (passenger, \$305,496; other, \$7,675), \$313,171. Operating expenses, taxes and interest on bonds, \$235,128. Net earnings, \$78,043. Paid dividends (8 p. c.), \$65,184. Surplus, \$12,859; surplus forward, \$112,913—total, \$125,772.

General Balance Sheet, Dec. 31, 1901.—Capital stock paid in (auth., \$1,000,000; \$100 shares), \$814,800; funded debt authorized and outstanding (1st mtge. 4 p. c. 25-yr. \$1,000 coupon bonds, due July 5, 1922, interest Jan. 5 and July 5, at the company's office, Ottawa, Ont.), \$500,000; dividend payable Jan. 1, 1902, \$16,296; bills payable, \$75,000; interest on bonds, \$6,000; injuries and damage insurance fund, \$1,000; profit and loss, \$125,773—total, \$1,538,869. Contra: Cost of property, \$1,514,797; stores, \$4,355; accounts receivable, \$4,831; discount unearned, \$3,637; cash, \$11,199—total, \$1,538,869. No sinking fund for bonds, except for issue in excess of \$350,000, and 10 p. c. per annum of such excess must be redeemed in last ten years preceding July 5, 1922. Trustee of bonds: The Ottawa Trust and Deposit Co., Ottawa, Ont.

Comparative statement of operations and income for six years ending Dec. 31:

Years.	Passengers Carried.	Passenger Earnings.	Other Earnings.	Total Earnings.	Gross Expenses (incl. Interest).	Net Income.	Dividends Paid.	Surplus.
	No.	\$	\$	\$	\$	\$	\$	\$
1896.....	4,583,235	201,278	10,827	212,106	144,360	67,746	65,184	2,562
1897.....	4,762,082	206,969	16,832	223,802	151,462	72,340	65,184	7,156
1898.....	5,133,988	232,744	9,058	231,802	159,159	72,643	65,184	7,459
1899.....	5,833,829	252,390	11,155	263,545	178,365	85,180	65,184	19,996
1900.....	7,094,656	305,357	9,665	315,022	213,906	101,116	65,184	*35,932
1901.....	7,188,781	305,496	7,675	313,171	235,128	78,043	65,184	12,859

* Of which \$18,000 charged to contingent account and \$17,932 to credit of profit and loss account.

Directors (elected Jan. 27, 1902).—T. Ahearn, Peter Whelen, Warren Y. Soper, Geo. P. Brophy, Thos. Workman, A. Lumsden, Ottawa, Ont.; George A. Cox, Toronto, Ont. Officers: T. Ahearn, Pres.; Peter Whelen, Vice-Pres.; James D. Fraser, Sec. & Treas.; J. E. Hutcheson, Supt., Ottawa, Ont. General Office, 337 Albert St., Ottawa, Ont.

Saint John Ry. (The).—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 74 lbs. Heavy grooved rail is used on curves. Chartered April 21, 1894 for 40 years. Company organized and road opened May 1, 1895. This company also transacts a gas and electric lighting business. Cars (motor), 22. Also 2 snow-sweepers. Power station, 1; engines to generate power (railway, 2; lighting and power, 10). 12.

Operations, year ending June 30, 1901.—Passengers carried, 1,710,223. Earnings (passenger), \$78,421. Operating expenses, \$51,800. Net earnings, \$26,621.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), authorized and paid in, \$500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. \$100 and \$500 coupon bonds, of which \$475,000 are due May 1, 1925, and \$200,000 on May 1, 1927—interest May 1 and Nov. 1, at Bank of Montreal, St. John, N. B.,

Canada; auth., \$700,000), \$675,000—total stock and bonds outstanding, \$1,175,000. Trustees of bonds: Edward C. Jones and one vacancy. Floating debt, \$10,318.

Directors.—James Ross, Montreal, Que.; J. M. Robinson, I. H. McLean, H. P. Timmerman, R. B. Emerson, James Manchester, J. J. Tucker, Wm. Barnhill, M. Neilson, St. John, N. B. Officers: James Ross, Pres., Montreal, Que.; J. M. Robinson, Vice-Pres.; M. Neilson, Sec., Treas. & Gen. Mgr., St. John, N. B. General Office, St. John, N. B.

St. Thomas Street RR.—Length of line, 5.84; of track, 6.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in 1878 for 50 years; municipal franchises granted in 1878. The company owns the Pinafore Lake Park, consisting of 80 acres. Cars (motor, 8; trail, 4), 12. Also 2 snow-ploughs. Two trail cars are leased. Power house, 1.

Operations, year ending June 30, 1901.—Passengers carried, 310,725. Earnings (passenger, \$11,717; other, \$624), \$12,341. Operating expenses, \$14,414. Deficit from operations, \$2,072.

Financial Statement, June 30, 1901.—Capital stock (auth., \$250,000; subscribed, \$95,000), \$94,786; funded debt outstanding (auth., \$15,000), \$8,300; capital from other sources (debenture 4 p. c. \$500 gold bonds, dated Feb., 1898, due 1920, guaranteed by the city of St. Thomas), \$50,000—total capital paid up, \$153,086. Floating debt, \$5,000. Cost of road, etc., \$74,373.

Directors.—E. H. Caughell, John W. Moyes, A. E. Marlatt, W. T. Williams, J. S. Robertson. Officers: E. H. Caughell, Pres.; John W. Moyes, Vice-Pres.; W. T. Williams, Sec. & Treas.; H. E. Brinker, Gen. Mgr., St. Thomas, Ont. General Office, St. Thomas, Ont.

Sarnia Street Ry.—Length of line, 4.5 m.; of track, 4.73 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 66 lbs. Chartered in 1874 for 30 years; charter to endure until 1905; new franchise expires in 1931; road opened July 1, 1875. Electricity substituted for horse power on the entire system during the past year. Cars, 9. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Passengers carried, 295,160. Earnings (passenger, \$8,692; other, \$6,678), \$15,370. Operating expenses, \$13,206. Net earnings, \$2,164.

Financial Statement, June 30, 1901.—Capital stock (\$100,000 auth.), \$38,600; funded debt (5 p. c.), auth. and subscribed, \$38,600; paid up, \$24,502—total stocks and bonds paid up, \$63,402. Cost of road, etc., \$30,809.

Directors (elected Jan., 1902).—Jno. D. Beatty, James Flintoft, W. B. Collins, Robert MacKenzie, R. Kenny, Sarnia, Ont.; Thos. H. Smallman, London, Ont.; Frank Smith, Courtright, Ont. Officers: John D. Beatty, Pres.; James Flintoft, Vice-Pres.; I. W. Mills, Sec., Treas. & Gen. Mgr., Sarnia, Ont. General Office, Sarnia, Ont.

Sherbrooke Street Ry.—Length of track (Sherbrooke to Lenoxville), 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in perpetuity in 1895. Municipal franchises run 30 years from 1896. Road opened Nov. 1, 1897. Cars (motor), 10.

Operations, year ending June 30, 1901.—Passengers carried, 550,000. Earnings (passenger), \$27,000. Operating expenses, \$17,900. Net earnings, \$9,700.

Financial Statement, June 30, 1901.—Capital stock, subscribed and paid up, \$200,000; funded debt outstanding, \$100,000—total stock and bonds outstanding, \$300,000.

Directors.—J. W. Burke, P. W. Clement, Edgar Harding, S. L. Clough, Wm. Morris. Officers: John W. Burke, Pres., New York, N. Y.; P. W. Clement, Vice-Pres., Rutland, Vt.; R. Denio, Sec. & Treas.; T. E. Smith, Supt., Sherbrooke, Que. General Office, Sherbrooke, Que.

Toronto Ry.—Length of single track, 5.8 m.; 2d track, 43.5 m.—total (equal to single), 92.9 miles. Gauge, 4 ft. 10½ in. Rail (girder), 70 lbs. Chartered Sept. 1, 1891, as successor to Toronto Street RR. Co., for 30 years, the charter securing to the company absolute monopoly of all city streets, and in consideration of which the city is to receive 8 p. c. of gross earnings of the road up to \$1,000,000; 10 p. c. on \$1,000,000 to \$1,500,000; 12 p. c. on \$1,500,000 to \$2,000,000; 15 p. c. on \$2,000,000 to \$3,000,000, and 20 p. c. on all over \$3,000,000.

Equipment, Dec. 31, 1901.—Motor cars (closed, 277; open, 138), 465; trailer cars (closed, 112; open, 92), 204; private car (closed), 1; fare box cars (closed), 1; construction, 2—total cars, 673.

Operations, year ending Dec. 31, 1901.—Passengers carried, 39,848,087; transfers, 13,750,038. Earnings (passenger, \$1,640,061; other, \$20,956), \$1,661,017. Operating expenses, \$857,612. Net earnings, \$803,405. Payments: Fixed charges (interest on bonds, \$147,469; percentage of earnings to city, \$145,209), \$292,678; dividends (4½ p. c.), \$270,000; pavement charges, \$68,000—total, \$630,678. Surplus, \$172,727; surplus forward (\$1,086,287, less \$3,500 directors' fees, 1900), \$1,082,787—total, \$1,255,514.

Comparative statement of traffic and earnings for eight years ending Dec. 31:

Years.	Passengers Carried. (Revenue.)	Gross Earnings.	Operating Expenses (incl. Taxes).	Net Earnings.	Fixed Charges.	Dividends.	Total Payments.	Surplus.
	No.	\$	\$	\$	\$	\$	\$	\$
1894....	22,600,338	958,371	517,708	440,663	189,968	.....	189,968	250,695
1895 ..	23,538,228	992,801	489,015	502,886	210,193	.....	420,192	82,693
1896....	23,537,911	997,273	507,760	489,513	207,486	210,000	477,487	12,020
1897....	25,271,314	1,077,613	525,801	551,811	219,789	210,000	490,788	71,023
1898....	25,270,388	1,210,613	573,857	631,761	227,022	210,000	531,022	100,739
1899....	31,829,940	1,333,542	650,324	683,218	250,349	240,000	554,349	128,869
1900....	36,061,867	1,501,001	775,981	725,020	270,857	240,000	574,857	150,163
1901....	39,848,087	1,661,017	857,612	803,405	292,678	270,000	630,678	172,727

General Balance Sheet, December 31, 1901.

Road and Equipment, Real Estate and Buildings, including Pavements and Suburban Lines.....	\$10,675,138 46	Capital Stock (\$100 shares).....	\$6,000,000 00
Stores in Hand.....	49,427 93	Funded Debt (see below) \$3,613,373 33	
Accounts Receivable.....	227,905 32	Less Bonds not Sold..	140,000 00—
Cash in Bank.....	\$87,378 13	Mortgages.....	70,000 00
Cash in Hand.....	15,148 44—	Accrued Interest on Bonds.....	58,431 00
	102,526 57	Dividend No. 22, Payable Jan. 2, 1902.	75,000 00
		Current Liabilities.....	122,769 91
		Profit and Loss.....	1,255,514 04
Total Assets.....	\$11,055,088 28	Total Liabilities.....	\$11,055,088 28

Funded debt, Dec. 31, 1901, consisted of (\$2,030,373.33 sterling; \$843,000 currency), \$2,873,373.33 1st mtge. 4½ p. c. 30-yr. \$1,000 and £100 gold coupon bonds, dated Sept. 1, 1891, interest March and Sept., at the company's office, auth., \$35,000 p. m. of single track; \$600,000 debenture bonds, \$100,000 Toronto and Mimico Electric Ry. and Light Co. bonds, and \$40,000 Toronto and Scarborough Ry., Light and Power Co. bonds—total, \$3,613,373.33, less \$140,000 bonds not sold, and in hand for future requirements of the company, leaving outstanding \$3,473,373.33. Of the 1st mtge. bonds a sufficient amount is reserved to retire a like amount of Toronto St. Ry. Co. 6 p. c. 20-yr. bonds, due in 1914; these bonds of 1914 are not a lien upon the equipment or new construction of this company. The bonds of 1921 will be retired at the rate of

5 p. c., annually, commencing in 1911. Trustees of bonds: Geo. A. Cox, Toronto, Ont., and R. B. Angus, Montreal, Que.

Directors (elected Jan. 15, 1902).—Wm. MacKenzie, James Gunn, George A. Cox, W. D. Matthews, H. M. Pellatt, Frederic Nicholls, Toronto, Ont.; James Ross, Montreal, Que. Officers: Wm. MacKenzie, Pres., Toronto, Ont.; James Ross, Vice-Pres., Montreal, Que.; J. C. Grace, Sec. & Treas.; E. H. Keating, Mgr.; James Gunn, Supt., Toronto, Ont. General Office, King and Church Sts., Toronto, Ont.

RAILROADS OPERATED BY THE TORONTO RY. CO.

TORONTO AND MIMICO RY. AND LIGHT CO.—Length of line, 5.87 m.; of track, 6.25 miles. Gauge, 4 ft. 10½ in. Rail (T; steel), 56 lbs. Cars (motor), 9. Capital stock (auth., \$100,000), issued, \$50,000; paid up, \$47,924; funded debt (see statement of Toronto Ry. Co.), \$100,000. Wm. MacKenzie, Pres.; Nicol Kingsmill, Sec. & Treas., Toronto, Ont. General Office, Toronto, Ont.

TORONTO AND SCARBORO ELECTRIC RY., LIGHT AND POWER CO.—Length of line, 5.07 miles. Gauge, 4 ft. 10½ in. Rail (T; steel), 56 lbs. Cars (motor), 4. Capital stock (auth., \$100,000), subscribed, \$36,600; paid up, \$30,564; funded debt (see statement of Toronto St. Ry.), \$40,000. William MacKenzie, Pres.; James Gunn, Sec., Toronto, Ont. General Office, Toronto, Ont.

Toronto Suburban Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 10½ in. Rail (steel and girder), 56 and 72 lbs. Chartered in Feb., 1894; consolidation of the City and Suburban Electric Ry. Co. and the Davenport Street Ry. Co. Municipal franchises were granted in 1899 for 30 years and renewable. Cars (motor), 5. Also 1 snow-sweeper. Power house, 1.

Operations, year ending June 30, 1902.—Passengers carried, 362,141. Earnings (passenger, \$14,733; other, \$681), \$15,414. Operating expenses, \$14,827. Net earnings, \$587.

Financial Statement, June 30, 1902.—Capital stock (\$1,000,000 auth.) paid in, \$80,000; funded debt (auth., \$20,000 per mile) outstanding, \$140,000; capital from other sources, \$80,078—total capital paid up, \$160,078. Floating debt, \$80,078.

Directors.—Frank Turner, Allan Royce, R. B. Henderson, R. L. McCormack, Toronto, Ont. Officers: Frank Turner, Pres., Toronto, Ont.; Allan H. Royce, Vice-Pres., Toronto, Ont.; Geo. C. Royce, Gen. Mgr. General Office, Toronto Junction, Ont.

Town of Port Arthur Electric Ry. and Light Co.—Length of line, 7.6 m.; of track, 7.73 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 42 lbs. Owned, built and operated by the Town of Port Arthur, which, by special Act of the Ontario Legislature, owns the franchise of Port William, exclusive and tax free in perpetuity. Road, which extends to Port William, was opened in Sept., 1893. Cars (motor), 4. Also 2 tool cars. Water power, 250 k. w.

Operations, year ending June 30, 1901.—Passengers carried, 242,673. Earnings (passenger, \$11,623; other, \$120), \$11,743. Operating expenses, \$10,840. Net earnings, \$903.

Financial Statement, June 30, 1901.—Funded debt (5 p. c. 30-yr. \$1,000 municipal town debentures, \$75,000 issued 1891; \$40,000 issued in 1893, interest March and Sept., at Bank of Montreal, Montreal, Que., and at treasurer's office, Port Arthur, Ont.), \$115,000. Cost of road, etc., \$113,778.

Officers.—W. P. Cooke, Chairman of the Electric Ry. and Light Commission; James McTeigue, Sec. & Treas.; T. H. McCauley, Supt. and Purch. Agt., Port Arthur, Ont. General Office, Port Arthur, Ont.

Winnipeg Electric Street Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Chartered for 35 years from 1892; municipal franchises granted in 1892 for 35 years. The Winnipeg Street Ry. Co., the Manitoba Electric and Gas Light Co., and the North West Electric Co., have been consolidated with this company. Cars (motor, 46; trail, 16), 62. Also 1 snow-sweeper.

Income Account, year ending Dec. 31, 1901.—Gross earnings, \$309,400; operating expenses, \$173,218; net earnings, \$136,182. Deductions: Fixed charges, \$57,830; directors' fees, \$1,750; dividend (5 p. c.), \$44,825—total, \$104,405. Balance, surplus, \$31,777; surplus forward, \$96,813—total surplus, \$128,590.

Comparative statement of traffic earnings, etc., 1899-1901:

	Passengers Carried.	Transfers.	Gross Earn'gs.	Operating Expenses.		Net Earn'gs.	Net Income p. c. of Capital
				Total.	Ratio.		
	No.	No.	\$	\$	p. c.		
1899.....	2,473,198	729,260	219,212	148,897	67.05	72,315	3.69
1900.....	3,002,538	872,074	280,133	170,595	60.90	109,538	9.07
1901.....	3,443,460	919,863	309,400	173,218	55.98	136,182	8.53

General Balance Sheet, Dec. 31, 1901.—Capital stock, \$992,300; bonded debt, \$1,000,000; sundry accounts, \$46,817; Bank of Montreal, Winnipeg, \$122,312; suspense, \$3,668; dividend due Jan. 15, 1902, \$12,393; surplus, \$128,590—total liabilities, \$2,306,081. Contra: Cost of property, etc., \$2,273,476; cash and other assets, \$32,605—total assets, \$2,306,081.

Capital stock (\$1,000,000 auth.) paid in, \$992,300; funded debt consists of 1st mtg. 5 p. c. \$500 coupon (or may be registered) bonds, due Jan. 1, 1927, interest 1st Jan. and July, at Bank of Montreal, Montreal, Que.; trustee, F. L. Wanklyn, Montreal, Que.

Directors.—Sir W. C. Van Horne, Wm. MacKenzie, D. D. Mann, Wm. Whyte, F. Morton Morse, A. M. Nanton, D. B. Hanna. Officers: Wm. MacKenzie, Pres.; William Whyte, Vice-Pres.; F. M. Morse, Sec. & Treas.; W. Phillips, Supt., Winnipeg, Man. General Office, Winnipeg, Man.

Woodstock, Thames Valley and Ingersoll Electric Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 65 lbs. Chartered May 1, 1900, for 50 years; road opened June 22, 1901. Cars (motor), 5. Power station, 1; engine to generate power, 1.

Operations, six months ending Dec. 31, 1901.—Gross earnings, \$10,139. Operating expenses, \$3,925. Net earnings, \$6,214. Payments: Interest on bonds, \$3,000; dividends, \$2,500—total, \$5,500. Surplus, \$714.

Financial Statement, May 1, 1902.—Capital stock authorized (common, \$300,000; preferred, \$100,000), \$400,000; paid in (common, \$100,000; preferred, \$100,000; shares, \$100), \$200,000; funded debt outstanding (1st mtg. 5 p. c. 40-yr. \$100 and \$500 gold coupon bonds, due May 1, 1940, interest May and Nov. at the office of the trustee, Harrisburg Trust Co., Harrisburg, Pa.; auth., \$200,000), \$140,000—total stock and bonds outstanding, \$340,000. Bonds may be registered. Sinking fund begins after ten years.

Directors.—J. G. Wallace, E. W. Nesbitt, D. W. Karn, R. N. Ball, W. H. Armstrong, Woodstock, Ont. Officers: J. G. Wallace, Pres., Woodstock, Ont.; J. H. Armstrong, Sec. & Treas., Erie, Pa.; A. Warfield, Supt., Woodstock, Ont. General Office, Woodstock, Ont.

Yarmouth Street Ry. (Limited).—Length of track, 2 miles. Gauge, 4 ft. Rail (T), 47 lbs. Chartered May 3, 1887; road opened Aug. 26, 1892. Cars (motor), 2; flat, 5—total, 7. Also 1 snow-plough.

Operations, year ending June 30, 1901.—Earnings (passenger, \$8,922; other, \$4,568), \$13,490. Operating expenses, \$8,745. Net earnings, \$4,745. Capital stock (auth., \$58,500) paid in, \$5,450.

Directors.—R. Cale, W. L. Lovitt, John Lovitt, Wm. Burrill, B. B. Law, Yarmouth, N. S. Officers: R. Cale, Pres.; John Lovitt, Vice-Pres.; B. B. Law, Treas., Sec. & Mgr.; G. E. Perry, Supt., Yarmouth, N. S. General Office, Yarmouth, N. S.

POOR'S MANUAL—DEPARTMENT OF MISCELLANEOUS INDUSTRIAL CORPORATIONS.

Alabama, New Orleans, Texas and Pacific Junction Railways Co., The (Limited).—This is an English corporation, registered in London June 18, 1881, to provide the means for acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Ry. Co. The company owns a controlling interest in the following railroads in the United States: Alabama and Vicksburg Ry., 143 m.; Vicksburg, Shreveport and Pacific Ry., 189 m.; New Orleans and North Eastern RR., 196 m.; aggregate mileage controlled by this company, 528 miles. The entire system is under one general management, although each road is maintained and operated primarily in its own interest as a separate organization. (See General Index for statements of these several companies.)

Statement showing the gross earnings, working expenses, net earnings and percentage of expenses for the three fiscal years ending June 30, 1901:

	NEW ORLEANS AND NORTH EASTERN RR.			VICKSBURG, SHREVEPORT & PACIFIC RY.			ALABAMA & VICKSBURG RY.		
	1898-99	1899-00	1900-01	1898-99	1899-00	1900-01	1898-99	1899-00	1900-01
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.	1,545,686	1,856,201	1,929,812	678,384	691,532	896,940	697,537	812,778	920,669
*Working Exp.	1,146,095	1,330,586	1,458,929	472,997	508,313	616,370	506,109	584,196	685,329
Net Earnings...	399,591	519,615	475,883	205,387	183,219	280,570	191,428	228,582	235,340
Exp. to Earn...	74.15 p. c.	72.01 p. c.	75.34 p. c.	69.72 p. c.	73.51 p. c.	68.72 p. c.	72.56 p. c.	71.88 p. c.	74.44 p. c.

* Including taxes.

Revenue Account, year ending Dec. 31, 1901.—Receipts from investments (£112,570 10s. 7d., less sundry expenses for crosscut works, £5 0s. 6d.), £112,565 9s. 10d.; from interest, £2,033 9s. 2d.—total, £114,598 19s. 0d., from which were paid salaries and other expenses aggregating net, £3,953 18s. 2d., leaving surplus for year, £110,645 0s. 10d.; add net surplus carried forward from 1900 (£50,669 11s. 6d., less interest paid Jan., 1901, on "B" debentures for 1900, £5 p. c., £49,798 10s. 6d.), £871 1s. 0d.—total, £111,516 1s. 10d. Payments: Income tax, £5,680 18s. 5d.; interest on "A" debentures, 5 p. c. on £748,850 (£37,442 10s. 0d., less tax, £2,047 12s. 9d.), £35,394 17s. 3d.—total, £41,075 15s. 8d., leaving a balance as per general balance sheet, £70,440 6s. 2d.

Financial Statement, Dec. 31, 1901.—Capital stock authorized (£10 shares) consisted of £2,500,000 deferred "B" shares, £1,500,000 preferred or "A" shares, and £200,000 pre-preference shares—the latter unissued; also £748,850 (of an authorized issue of £750,000) 5 p. c. "A" debentures; £1,048,390 (of an authorized issue of £1,050,000) 5 p. c. income "B" debentures and £810,652 19s. (of an authorized issue of £840,000) 5 p. c. income "C" debentures.

The Preferred "A" Shares are entitled to preference in capital and a cumulative preferential dividend of 6 p. c. over the "B" shares. The pre-preference shares, though authorized, were never issued and cannot now be issued. After their authorization, second debentures practically took their place. Par value of stock, £10 per share. The deferred "B" shares, £2,500,000, were used in acquiring the interests of the various undertakings. No dividend has yet been paid on either class of shares.

The Debenture Bonds were created in July, 1891, under a plan for the rearrangement of the debenture debt of the company, and were issued to holders of old 1st and 2d debentures on the following basis of exchange: For £100 old 1st debentures and overdue coupons, £50 of new "A" debentures, £70 of new "B" debentures, and £1 10s. in cash; for £100 old 2d debentures and overdue coupons, £120 of new "C" debentures. Default was made in payment of all 1st and 2d debenture coupons due Oct. and Dec., 1887, respectively, and a receiver appointed in Sept., 1887, under whose management the road was operated till April 6, 1891, when the company again assumed control.

The "A" Debentures are of the denominations of £50 and £100 each, and are a first lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds may be called for redemption at 115 at any time after 1910, upon six months' notice. The interest is to be paid out of the net profits from the date of first interest payment and, should the profits be insufficient to pay such interest, when accrued, it shall be cumulative. The full dividend has been paid to date.

The "B" Debentures are of the denominations of £20, £50, and £100 each, and are a second lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds, like the "A" debentures, may be redeemed at 115 after 1910, upon six months' notice. Interest is payable out of the net profits after payment of interest on "A" debentures, but is not cumulative. Should there be any deficiency in the payment of the full amount of interest for any first half-year, such deficiency shall be payable out of the profits of the second half, provided that the profits of the full year are sufficient for the purpose. In March, 1895, 17s. 6d. p. c.; in March, 1896, £1 p. c., and in Feb., 1897, £2 10s. p. c.; in Feb., 1898, £2 15s.; in Feb., 1899, £4 2s. 6d.; in Jan., 1900, £5 were paid; in Jan., 1901, £5 were paid; in Jan., 1902, £5 were paid.

The "C" Debentures are of the denominations of £20 and £100, and are a third lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Oct. 1, 1890, payable April 1 and Oct. 1. Bonds may be redeemed at any time, at par, on six months' notice. Interest is payable out of profits after provision has been made for interest on "A" and "B" debentures. In Feb., 1900, £1 7s. 6d. p. c. was paid. In 1901 £2 12s. 6d. p. c. was paid.

General Balance Sheet, December 31, 1901.

	£	s.	d.		£	s.	d.
Net Cost Securities, Rys., etc.....	2,920,837	0	1	Preferred "A" Shares (150,000 Shares)	1,500,000	0	0
* Net Securities in Respect of Interest and Coupons Funded, taken at Par..	109,124	8	4	Deferred "B" Shares issued as fully paid under agreement of June 23, 1881, £2,500,000.			
Cash at Bankers and Sundry Investments	22,302	3	6	"A" Debentures.....	£748,850	0	0
Discount and Expenses on Debentures....	471,946	8	4	"B" Debentures.....	1,048,390	0	0
Office Furniture and Fixtures.....	75	0	0	"C" Debentures.....	810,652	19	0
Revenue (old acct., to Sept. 30, 1890)...	417,861	9	3				
Outstanding Accounts.....	2,384	14	8				
Cash on Hand and at Bankers.....	56,287	11	8	Accrued Interest on "A" Debentures...	6,240	8	4
Loss on Realization of Spanish Fort RR. and Property.....	56,191	0	2	Sundry Outstanding Accounts.....	6,781	12	11
Loss on Sale, \$83,300 Southwestern Construction Co. Stock.....	7,732	8	6	† Net Revenue Account.....	45,650	5	1
Securities of the Vicksburg, Shreveport and Pacific RR. Co. received in respect of Coupons Funded, formerly taken at par, extinguished on the Reorganization of that Company.....	101,823	0	10				
Total Assets.....	4,166,565	5	4	Total Liabilities	4,166,565	5	4

* Total, £210,947 9s. 2d., less securities extinguished on the reorganization of the Vicksburg, Shreveport and Pacific RR. Co. carried below, £101,823, 0s. 10d.—net as above, £109,124 8s. 4d. † Balance as per Revenue Account, £70,440 6s. 2d., less interest paid July, 1901, on "B" debentures on account of 1901 (£2 10s. p. c.), £24,790 1s. 1d.—net revenue account as above, £45,650 5s. 1d.

Certificates, representing £28,494 in all, were issued in part payment of four coupons of 1st debentures, which became due in 1885, 1886 and 1887. To secure these certificates, 2d debentures were delivered to trustees, who have exchanged the same for £34,192 16s. (nominal) of "C" debentures, which they now hold. There is unpaid interest due from the New Orleans and North Eastern RR. Co. amounting to £479,034 0s. 9d.

Securities and Properties Owned: New Orleans and North Eastern RR. (196 miles). Prior lien 6 p. c. bonds, nil out of \$1,372,000; \$4,900,000 1st mtge. 6 p. c. bonds out of \$5,000,000; \$4,320,000 stock out of \$5,000,000. Vicksburg, Shreveport and Pacific Ry. (189 miles): Prior lien 6 p. c. bonds, nil out of \$1,323,000; \$1,386,000 gen. mtge. 5 p. c. bonds out of \$3,500,000 (\$1,323,000 of which are held in trust to provide for the prior lien bonds); \$2,080,100 preferred 5 p. c. non-cumulative stock out of a total of \$2,200,000 and \$2,773,500 common stock out of a total of \$3,000,000, as also an interest in the lands of the Vicksburg, Shreveport and Pacific RR. Co. in respect of \$1,364,000 3d mtge. and land grant bonds. Alabama and Vicksburg Ry. (143 miles): \$30,000 1st mtge. 6 p. c. bonds (Vicksburg and Meridian) out of \$1,000,000; \$141,100 consol. 5 p. c. mtge. bonds out of \$1,800,000 (of which \$1,000,000 are held in trust to provide for the 1st mtge. bonds); \$387,700 2d mtge. 5 p. c. bonds out of \$601,300; \$581,500 stock out of \$1,050,000. Southwestern Construction Co.: \$448,700 stock out of \$3,000,000; the levee steam cotton press property at New Orleans and land near New Orleans and Creosoting Works. The Cincinnati, New Orleans and Texas Pacific (Cincinnati Southern) is now worked in the joint interest of the Cincinnati, Hamilton and Dayton and Southern Ry. Cos.

Stock may be voted at annual meeting if owned for one calendar month previous to the meeting. Trustees for holders of debentures: The Railway Share, Trust and Agency Co., Ltd., London.

Directors.—Augustus B. Abraham, H. Doughty Browne, Baron Emile Beaumont d'Eranger, Charles Schiff, John Varley, London, Eng. Officers: H. Doughty Browne, Chairman; R. V. Tomlinson, Sec., pro tem.; Price, Waterhouse & Co., Auditors, London, England. Secretary's Office, 2 Princes Street, London, E. C., England. Auditor's Office, 3 Frederick's Place, Old Jewry, London, E. C., England.

Albemarle and Chesapeake Canal Co.—Owns a canal connecting Chesapeake Bay and Albemarle Sound, about 14 miles in length. By means of this canal vessels engaged in the coastwise traffic from Norfolk and more northern points have an inside route to southern ports, thus avoiding Cape Hatteras and other dangerous points. The company has a perpetual franchise from both North Carolina and Virginia.

Operations, year ending Sept. 30, 1901.—Vessels passed through—steamers, 2,248; schooners and sloops, 930; barges, lighters, etc., 881; rafts, 325—total, 4,384. Aggregate tonnage, 368,493. Merchandise carried, 242,802 tons. Passengers, 654. Receipts—tolls, \$50,992.50; other, \$913.25—total, \$51,905.75. Operating expenses, \$18,488.48. Net receipts, \$33,417.27. Paid interest on bonds, \$35,000. Deficit, \$1,582.73.

Financial Statement, Sept. 30, 1901.—Capital stock (\$100 shares), \$558,200; funded debt (1st mtge. 7 p. c. 30-yr. \$1,000 bonds, due July 1, 1909, interest Jan. and July, at the office of the trustee, Union Trust Co., New York, N. Y.), \$500,000—total, \$1,058,200. The mortgage covers all of the company's property, both real and personal. A committee of the bondholders has been appointed, and deposits of bonds called for, to take action on a proposed reduction of the rate of interest on the 1st mtge. 7 p. c. bonds.

Directors.—Robert M. Cannon, Jno. Vermillion, Norfolk, Va.; R. St. P. Lowry, Erie, Pa.; J. H. Chapman, New York, N. Y.; E. G. Richmond, Chattanooga, Tenn. Officers: Warren G. Elliott, Pres., Wilmington, N. C.; Robert M. Cannon, Vice-Pres. & Gen. Mgr.; D. S. Burwell, Sec. & Treas., Norfolk, Va. General Office, Norfolk, Va.

Amalgamated Copper Co.—Incorp. April 27, 1899, under the laws of the State of New Jersey, and owns the entire capital stock (except organizers' shares) of the following companies: Washoe Copper Co., Butte, Mont., \$5,000,000; Colorado Smelting and Mining Co., Butte, Mont., \$2,500,000; Diamond Coal and Coke Co., Diamondville, Wyo., \$1,500,000; Big Black Foot Milling Co., Bonner, Mont., \$700,000. It also owns a majority of the stocks of the following companies: Anaconda Copper Mining Co., Butte, Mont., capital stock, \$30,000,000; Parrot Silver and Copper Co., Butte, Mont., capital stock, \$2,298,500; Hennessy Mercantile Co., Butte and Anaconda, Mont., capital stock, \$1,500,000; Boston and Montana Consolidated Copper and Silver Mining Co., Butte, Mont. (total authorized capital, \$3,750,000; par value, \$25), \$3,447,200; Butte and Boston Consolidated Mining Co., Butte, Mont. (total authorized capital, \$2,000,000; par value, \$10), \$1,838,500. There is no bonded debt on any of the above named companies, but there is outstanding on the Boston and Montana Consolidated Copper and Silver Mining Co.'s property, \$600,000 7 p. c. bonds, due \$160,000 yearly from 1902 to 1907, and on the Butte and Boston Consolidated Mining Co.'s property, \$1,500,000 6 p. c. bonds, due April 1, 1917.

Financial Statement, July 1, 1902.—Capital stock issued (auth., \$155,000,000; shares, \$100), \$153,888,000. The authorized capital stock was increased from \$75,000,000 to \$155,000,000 on June 6, 1901, and on

June 19, 1901, the Board of Directors, pursuant to the authority conferred by the stockholders, filed a certificate of this increase and on the same date, in pursuance of the same authority acquired 147,915 shares of the capital stock of the Boston and Montana Consolidated Copper and Silver Mining Co., out of a total issue of 150,000 shares, and 197,220 shares of the capital stock of the Butte and Boston Consolidated Mining Co., out of a total issue of 200,000 shares, issuing therefor 735,402 shares of the authorized increased capital stock of this company, being at the rate of five and one-third shares of its stock for one share of the stock of the Boston and Montana Co., and one and one-third shares of the stock of the Butte and Boston Co., taken together. The remaining 64,598 shares of the authorized increased stock of this company will be issued in the same proportion for the balance of the shares of stock of those companies outstanding, provided that they shall be presented for sale or exchange within the period prescribed in the offer made to the stockholders of the respective companies. Registrars: Central Trust Co., New York, N. Y., and National Shawmut Bank, Boston, Mass. Transfer Agents: National City Bank, New York, N. Y., and Kidder, Peabody & Co., Boston, Mass.

Directors.—Robert Bacon, H. H. Rogers, Wm. Rockefeller, Anson R. Flower, Frederic P. Olcott, William G. Rockefeller, James Stillman, New York, N. Y.; S. C. Burrage, Boston, Mass. Officers: H. H. Rogers, Pres.; A. H. Melin, Vice-Pres.; Wm. G. Rockefeller, Sec. & Treas., New York, N. Y. Corporate Office, Jersey City, N. J. New York Office, 52 Broadway.

American Agricultural Chemical Co.—Organized under special charter granted by the Legislature of the State of Connecticut in Jan., 1893. Incorp. as the Agawa Co. on June 30, 1893; charter amended in Jan., 1899, and name changed to the present title on May 26, 1899. The business of the company is manufacturing and selling chemical fertilizers, bone-black, grease, glue, gelatine, and any and all by-products.

The company has acquired the plants and other property, including trade marks and good will, of the following concerns:

Bradley Fertilizer Co. { Boston, Mass.	Liebig Manuf'ring Co. { Carteret, N. J.	Read Fertilizer Co. B'klyn, N. Y.
The Chem. Co. of Canton, Baltimo., Md.	Wilmin., Del.	Sharpless & Carpenter, Phila., Pa.
Cleveland Dryer Co. Cleveland, O.	L. I. Agricul'al Chem. Co. B'klyn, N. Y.	Slingluff & Co. Baltimo., Md.
Crocker Fer. & Chem. Co. Buffalo, N. Y.	Maryland Fer. & Mfg. Co. Baltimo., Md.	Standard Fertilizer Co. Boston, Mass.
Cumb. Bone-Phosp. Co. B'bay H'r. Me	Milsum Rend. & Fert. Co. Buffalo, N. Y.	Suffolk Fertilizer Co. P'sed L'd. L. I.
L. B. Darling Fertilizer Co. Pawtnc., R. I.	Moro-Phillips Fert. Co. Phila., Pa.	Susquehanna Fert. Co. Baltimo., Md.
Detrick Fert. & Chem. Co. Baltimo., Md.	Nickerson Fertilizer Co. Easton, Md.	Tygerd Allen Fert. Co. Phila., Pa.
East India Chem. Works, B'klyn, N. Y.	Packers Union Fert. Co. N. Y. City.	M. E. Wheeler & Co. Rutland, Vt.
Great Eastern Fert. Co. N. Y. City.	Preston Fertilizer Co. B'klyn, N. Y.	Williams & Clark Fer. Co. Carteret, N. J.
The Lazaretto Gnano Co. Baltimo., Md.	The Quinnipiac Co. Boston, Mass.	Zell Gnano Co. Baltimo., Md.

The company has also acquired the capital stock of the following corporations:

NAME OF COMPANY.	Location.	Capital Stock.	NAME OF COMPANY.	Location.	Capital Stock.
Alex. Fert. & Chemical Co..	Alexandria, Va...	\$25,000	Michigan Carbon Works....	Detroit, Mich....	\$600,000
Empire Carbon Works	E. St. Louis, Ill...	40,000	North-West. Fertilizer Co...	Chicago, Ill.....	250,000
*Lister's Agril Chem. Wks.	Newark, N. J.....	600,000			

* The company has not acquired 124 shares of this stock.

During the past fiscal year this company purchased the entire capital stock (\$100,000), trade marks, good will and business of the Long Island Agricultural Chemical Company, a corporation organized under the laws of the State of New York, and owning real property consisting of a factory and factory buildings, machinery, appliances, etc., located in the Borough of Queens, City of New York, constituting the block bounded on the north by Gilbert Street; on the east by Review Avenue; on the south by Young Street, and on the west by Long Island Railroad in said city. This stock and property was purchased at \$120,000, payable one-half in the preferred stock and one-half in the common stock of the American Agricultural Chemical Company.

Since its organization, the company has, from time to time, purchased desirable going concerns which were not included in the prospectus, and has also purchased, under an existing option, a valuable factory property in Baltimore, formerly leased, the aggregate of cash considerations for these properties being about \$817,000. The company has also secured, for cash, all but 47 shares of the 12,500 shares capital stock of the Peace River Phosphate Mining Company, which owns and operates one of the most valuable phosphate properties in Florida.

Income Account, as of June 30, 1902.—Profits earned for fiscal year ending June 30, 1902, \$1,332,645.69; interest, rentals, etc., \$273,059—total income, \$1,605,704.97. Deduct amount set aside as reserve and written off account improvements, betterments, renewals, etc., \$462,980.30. Net profits, \$1,142,724.67. Dividend paid Oct. 1, 1901, \$513,456; April 1, 1902, \$515,298—total, \$1,028,754. Surplus for year, \$113,970.67; surplus forward, \$915,071.16—total surplus, \$1,029,114.83.

General Balance Sheet, June 30, 1902.

Real Estate	\$2,346,746 17	Common Stock Authorized (\$100 shares).....	\$20,000,000 00
Buildings and Machinery.....	4,441,954 78	Preferred Stock Authorized (\$100 shares).....	20,000,000 00
Equipment, Lighters, Tugs, Tools, etc..	540,767 10	Balance of Reserve Applicable as Re-	
Properties Acquired since Organization.	1,515,404 05	quired for Purpose of Company.....	290,247 96
Investments in Phosphate Properties....	1,047,680 71	Balance of Reserve for Renewals of	
Schooners	26,066 68	Plants, Tugs and Lighters.....	174,303 30
Brands, Trade Marks, Patents, etc.....	15,245,102 06	Current Liabilities (\$876,462.67).....	
Total Invested Assets.....	\$25,163,721 55	Accounts Payable	358,315 83
Preferred Stock in Treasury.....	3,035,900 00	Accrued Taxes	18,146 84
Common Stock in Treasury.....	3,443,900 00	Bills Payable	600,000 00
Insurance Unexpired	52,279 74	Surplus, June 30, 1902.....	1,029,041 83
Taxes and Licenses Unexpired.....	23,359 38		
Main Office Furniture	3,700 00		
Current Assets (\$10,750,895.00).			
Accounts Receivable	5,061,391 16		
Bills Receivable	1,184,827 41		
Inventories, Merchandise and Supplies..	4,091,798 24		
Cash in Banks	412,878 28		
Total Assets	\$42,470,055 76	Total Liabilities	\$42,470,055 76

The preferred stock outstanding amounts to \$16,964,100 and the common stock to \$16,556,100—a total of \$33,520,200. Preferred stock is entitled to 6 p. c. cumulative dividends before any dividends can be paid on the common stock. In the event of insolvency or dissolution of the company, the preferred stock is to be paid in full, both accumulated dividends and the principal, at the par value thereof. **Transfer Agents:** Clarence P. Leggett, 26 Broadway, New York, N. Y., and Old Colony Trust Co., Boston, Mass. **Registrars:** Guaranty Trust Co., New York, and State Trust Co., Boston, Mass.

Directors.—N. Penrose Allen, Philadelphia, Pa.; E. A. Becker, George Beck, St. Louis, Mo.; Peter B. Bradley, Robert S. Bradley, Boston, Mass.; Augustus Brandegee, New London, Conn.; D. Crawford Clark, John F. Gibbons, James M. Gifford, Cord Meyer, Jesse Stearns, New York, N. Y.; Lyman M. Darling, Pawtucket, R. I.; Wm. H. Grafflin, J. Edwin Myers, H. S. Zell, Henry McComas, Baltimore, Md.; Deming Jarves, Detroit, Mich.; John F. Kehoe, Newark, N. J.; Wm. Prescott, Cleveland, O.; M. E. Wheeler, Rutland, Vt. **Officers:** John F. Gibbons, Pres.; Peter B. Bradley, 1st Vice-Pres.; Wm. H. Grafflin, 2d Vice-Pres. & Treas.; N. Penrose Allen, 3d Vice-Pres.; Albert French, Sec.; Thomas A. Doe, Asst. Sec. & Asst. Treas. **Principal Office,** New London, Conn. **General Office,** 26 Broadway, New York, N. Y.

American Alkali Co.—Incorp. May 4, 1899, under the laws of the State of New Jersey. Organized to manufacture caustic soda, bleaching powder, and by-products by the electrolytic process covered by the patent rights of Hermite and Du Bosc and John C. A. Rhodin for the United States and Canada. The company's plant, which has a capacity of 12 tons per day, was finished in April, 1901. It is located at Sault Ste. Marie, Ontario, Can. The company has secured the rights for 40,000 horse power from the Lake Superior Power Co., and is now preparing plans for erecting works at the American "Soo."

Financial Statement, July 1, 1902.—Capital stock (\$50 shares) common, \$24,000,000; preferred (8 p. c. cumulative), \$6,000,000—total, \$30,000,000. Ten dollars per share has been paid on the preferred stock to July 1, 1901. No bonded debt. **Transfer Office,** 815 Drexel Building, Philadelphia, Pa.

Directors.—A. K. Brown, E. Clarence Miller, Percy M. Chandler, Samuel G. De Coursey, Frank H. Bachman, Philadelphia, Pa.; John S. Bioren, Riverton, N. J.; Henry C. Magee, Camden, N. J. **Officers:** A. K. Brown, Pres.; Clayton E. Platt, Sec. & Treas., Philadelphia, Pa. **General Office,** Drexel Building, Philadelphia, Pa.

American Beet Sugar Co.—Incorp. March 24, 1899, under the laws of New Jersey and owns in fee simple the following properties: The Oxnard Beet Sugar Co., Grand Island, Neb.; the Norfolk Beet Sugar Co., Norfolk, Neb.; the Chino Valley Beet Sugar Co., at Chino, Cal.; the Pacific Beet Sugar Co., at Oxnard, Cal., and factory at Rocky Ford, Colo., also 7,500 acres of farming land in Southern California, and 5,000 acres in Colorado. All these factories, except the Grand Island factory, are equipped with the Steffens Process for extracting sugar from the molasses by-product, and are the only factories in the U. S. so equipped.

Operations, campaign of 1901.—Sugar produced, 77,932,500 lbs. Total credit, \$3,521,047.46. Cost of operating, \$2,667,029.13. Total profit from operation, \$854,018.26; cost of maintenance, \$362,710.91; balance, \$491,307.35.

Financial Statement, July 1, 1901.—Capital stock (\$100 shares) authorized—common, \$15,000,000; 6 p. c. non-cumulative preferred, \$5,000,000—total, \$20,000,000; outstanding—common, \$15,000,000; preferred, \$4,000,000; total, \$19,000,000. No bonds. Of the preferred stock, \$1,000,000 is held in the treasury of the company as an asset. **Registrar of stock:** Morton Trust Co., New York, N. Y. **Transfer Agent:** Corporation Trust Co., of New Jersey, 135 Broadway, New York, N. Y.

Directors.—W. Bayard Cutting, R. Fulton Cutting, James G. Oxnard, Dumont Clark, Geo. Foster Peabody, Edwin M. Bulkeley, Kalman Haas, James G. Hamilton, J. Archibald Murray, New York, N. Y.; Henry T. Oxnard, Oxnard, Cal.; Robert Oxnard, San Francisco, Cal. **Officers:** W. Bayard Cutting, Chairman of Board; Henry T. Oxnard, Pres., Oxnard, Cal.; Robert Oxnard, Vice-Pres., San Francisco, Cal.; James G. Oxnard, Vice-Pres.; John E. Tucker, Treas.; James G. Hamilton, Sec. Gen. Office, 32 Nassau St., New York, N. Y.

American Bicycle Co.—Incorp. May 12, 1899, under the laws of New Jersey for the manufacturing and selling of bicycles and all parts and accessories thereof, and the carrying on of any trade or business incident thereto, the manufacturing and selling of automobiles, vehicles and electric and other motors, etc., and "the carrying on of any manufacturing or mercantile business lawful in the place where such business shall be carried on." The company at its incorporation acquired as going concerns, substantially all the real and personal property, including the business, good will, patents, trade marks, stock manufactured and in process, land, buildings, etc., of the following concerns which are subdivided into two classes as follows:

(a) Those which sold and conveyed both personal property and fee to real estate. (b) Those which sold personal property, but through whom no real estate was received.

CLASS "A."

Acme Mfg. Co., Reading, Pa.
American Saddle Co., Elyria, O.
Ames & Frost Co., Chicago, Ill.
Black Mfg. Co., Erie, Pa.
Buffalo Cycle Mfg. Co., Buffalo, N. Y.
Colton Cycle Co., Toledo, O.
Crawford Mfg. Co., Hagersstown, Md.
A. Featherstone & Co., Chicago, Ill.
Fay Mfg. Co., Elyria, O.
Gormully & Jeffery Mfg. Co., Chicago.
Geneva Cycle Co., Geneva, O.
Indiana Bicycle Co., Indianapolis.
Lamb Mfg. Co., Chichester Falls, Mass.
Lozier Mfg. Co., Westfield, Mass.
Lozier Mfg. Co., Thompsonville, Ct.
Lozier Mfg. Co., Toledo, O.

Milw'kee Mfg. Co., Milwaukee, Wis.
A. D. Meiselbach, N. Milwaukee, Wis.
N. Buffalo Wheel Co., N. Buffalo, N. Y.
Peoria Rubber & Mfg. Co., Peoria, Ill.
Pope Mfg. Co., Hartford, Conn.
Hartford Cycle Co., Hartford, Conn.
E. C. Stearns & Co., Syracuse, N. Y.
Sterling Cycle Wks., Kenosha, Wis.
Shelby Cycle Mfg. Co., Shelby, O.
Viking Mfg. Co., Toledo, O.
Hartford Rub. Wks. Co., Hartford, Ct.
Geo. L. Thompson Mfg. Co., Chicago.
C. J. Smith & Sons Co., Milwaukee, Wis.
Ind. Rubber Co., Indianapolis, Ind.
Ball and Pedal Factory, Cleveland, O.
Ind. Nov. & Mfg. Co., Plymouth, Ind.
H. A. Christy & Co., W. Harvey, Ill.

CLASS "B."

Barnes Cycle Co., Syracuse, N. Y.
Columbus Bicycle Co., Columbus, O.
Fanning Cycle Mfg. Co., Chicago, Ill.
Monarch Cycle Mfg. Co., Chicago, Ill.
Milwaukee Eng. Co., Milwaukee.
Nuttall Mfg. Co., Nyack, N. Y.
Syracuse Cycle Co., Syracuse, N. Y.
Stover Bicycle Mfg. Co., Freeport, L. I.
Western Wheel Works, Chicago, Ill.
Hart & Cooley Mfg. Co., S. Chicago.
Indianapolis Chain & Stamp Co., Indianapolis, Ind.
H. A. Christy & Co., Ltd., Walkerville, Ont.
E. C. Stearns & Co., Toronto, Can.
Christy Saddle Co., New York, N. Y.

Of the properties above described, the company has sold the following factories:

American Saddle Co., Elyria, O.
Ball & Pedal Factory, Cleveland, O.
C. J. Smith & Sons Co., Milwaukee.
Colton Cycle Co., Toledo, O.
E. C. Stearns & Co., Toronto, Can.
(a) Fay Mfg. Co., Elyria, O.
Geneva Cycle Co., Geneva, O.

Geo. L. Thompson Mfg. Co., Chicago.
G'd Rap. Cycle Co., G'd Rapids, Mich.
Hartford Rubber Wks. Co., Hartford.
Hart & Cooley Mfg. Co., S. Chicago, Ill.
H. A. Christy & Co., Walkerville, Ont.
Ind. Nov. & Mfg. Co., Plymouth, Ind.
(b) Ind. Chain & Stamp Co., Indianapolis.

Indianap. Rubber Co., Indianapolis.
(c) Lamb Mfg. Co., Chichester Falls, Mass.
Peoria Rubber & Mfg. Co., Peoria, Ill.
Rubber Mfg. Dept. of Indiana Bicycle Co., Indianapolis.
Sterling Cycle Wks., Kenosha, Wis.

(a) Only one small building standing on leased ground was sold, which formed a very small part of the factory. (b) All of which have been transferred to The Automobile and Cycle Parts Co. (c) A small portion of the land and three small buildings not in use were sold.

The capital stocks of the vendor companies were all acquired as muniments of title, except the capital stock of the Pope Manufacturing Co., which was retained by the vendors for the purpose of voluntary dissolution. The certificates for all the shares of these capital stocks so owned and held by the company are in its possession, but are not treated in the accounts as an asset, being held merely to protect its rights to the use of the names of the various corporations, and to enable it to dissolve these corporations as and when it is thought desirable to do so. The American Bicycle Co. still owns all of the capital stock so acquired, except that of the American Saddle Co., which has been in effect exchanged into stock of The Automobile and Cycle Parts Co., and of the Hartford Rubber Works Co., the Poria Rubber and Mfg. Co., and the Indianapolis Rubber Co., the stocks of which were sold with the rubber properties.

On Dec. 19, 1901, the American Cycle Manufacturing Co. and the International Motor Car Co. were organized to take over respectively the bicycle business and the automobile business of this company (see statement subjoined).

Profit and Loss Account, year ending July 31, 1901.—Profits, current year product, \$850,682.59; profit, ten months to Aug. 1, 1900, \$855,579.71—total, \$1,706,262.30. Contra: Interest on bonds, current fiscal year, \$500,000; interest maturing during ten months of fiscal year, Aug. 1, 1900, \$250,000; balance surplus, July 31, 1901, \$956,262.30—total, \$1,706,262.30.

General Balance Sheet, August 1, 1901.

Plant Investment.....	\$28,546,851 30	Preferred Stock.....	\$10,000,000
Less Depreciation	979,026 89—	Less Unlisted (in Treasury).....	705,100—
Cash	380,766 02	Common Stock.....	20,000,000
Accounts and Notes Receivable.....	3,934,153 23	Less Unlisted (in Treasury).....	2,298,500—
Investments in Securities.....	3,843,535 05	Debentures	10,000,000
Merchandise on Hand.....	3,948,440 91	Less Retired March, 1901....	500,000—
Unexpired Insurance, etc.....	53,786 65		9,500,000 00
		Accounts and Notes Payable.....	\$36,496,400 00
		Factory Bonds and Mortgages.....	30,000 00
		Surplus—Balance at credit of Profit and	
		Loss Account, July 31, 1901, after pay-	
		ing Interest on Bonds.....	956,262 30
Total Assets	\$39,728,506 27	Total Liabilities	\$39,728,506 27

Capital Stock.—The original amount of capital stock of this company authorized was \$90,000,000, of which \$30,000,000 were issued, consisting of \$20,000,000 of common stock and \$10,000,000 of preferred stock. In Oct., 1901, the capital stock, both authorized and issued, was reduced to \$26,996,400, of which \$17,701,500 is common stock and \$9,294,000 is preferred stock. This reduction was effected by the retirement of the shares of stock held by the company as shown in above balance sheet.

Preferred stock is entitled to cumulative dividends at the rate of 7 p. c. per annum before any dividends are paid on the common stock, and is also entitled, in case of liquidation or dissolution of the company, to be paid in full an amount equal to its face value, before any payment is made to the common stock.

Funded debt consists of debenture 5 p. c. 20-yr. sinking fund \$1,000 gold coupon bonds, due Sept. 1, 1919, interest March 1 and Sept. 1 in New York, N. Y. The authorized amount of these bonds is \$10,000,000, all of which were issued in part payment for plants acquired. A sinking fund is provided to retire \$250,000 of these bonds annually, and up to Aug. 1, 1901, bonds to the amount of \$500,000 had been so retired.

On Aug. 1, 1901, the company held in its treasury the following amounts of its issued capital: \$705,100 preferred stock, \$2,298,500 common stock, and \$500,000 gold debentures. Registrar of stock and debentures: United States Mortgage and Trust Co., New York, N. Y. Transfer Agents: Baring, Magoun & Co., New York, N. Y.

Default having been made in the payment of debenture—interest due Sept. 1, 1902, the company was placed in the hands of receivers, Sept. 3, 1902. Receivers: A. A. Pope, R. L. Coleman, and John A. Miller.

Directors.—Term expires in Oct., 1902: R. L. Coleman, New York, N. Y.; Albert A. Pope, Cohasset, Mass.; J. W. Spalding, Monmouth Beach, N. J.; George Pope, Orange, N. J.; M. B. Johnson, Cleveland, O. Term expires in Oct., 1903: George W. Young, George F. Crane, New York, N. Y.; Charles L. Ames, J. W. Kiser, Chicago, Ill.; Gardiner M. Lane, Boston, Mass. Term expires Oct., 1904: H. A. Lozier, A. Featherstone, J. E. Bromley, William Barbour, New York, N. Y.; Otto Unzicker, Chicago, Ill. Officers: R. L. Coleman, Pres.; George Pope, Vice-Pres. & Treas.; Paul Walton, Sec., New York, N. Y. Corporate Office, 55 Montgomery St., Jersey City, N. J. New York Office, Park Row Building, 13-21 Park Row.

COMPANIES CONTROLLED BY THE AMERICAN BICYCLE CO.

AMERICAN CYCLE MANUFACTURING CO.—Organized Dec. 19, 1901, under the laws of the State of New Jersey, to take over the bicycle business of the American Bicycle Co. The following named factories were turned over to it either by deed, lease, or contract of sale, as noted, together with the personal property relating to the bicycle business of the American Bicycle Co.: Columbia Factory, Hartford, Conn.; Tribune Factory, Erie, Pa.; Crawford Factory, Hagerstown, Md.; Imperial Factory, Chicago, Ill.; and Rambler Factory, Chicago, Ill., conveyed by deed; Westfield Factory, Westfield, Mass., held under contract of sale; Monarch Factory and Crescent Factory, Chicago, Ill., assignment of lease. Capital stock, \$81,000,000, all held by the American Bicycle Co.

Directors.—R. L. Coleman, George Pope, New York, N. Y.; H. A. Lozier, Cleveland, O.; J. E. Bromley, Chicago, Ill.; A. A. Pope, Boston, Mass. Officers: J. E. Bromley, Pres.; J. C. Matlack, Vice-Pres.; John A. McGregor, Sec. & Treas., Chicago, Ill. General Office, 501 Wells St., Chicago, Ill. Principal Office, Davidson Building, Jersey City, N. J.

INTERNATIONAL MOTOR CAR CO.—Organized Dec. 19, 1901, under the laws of New Jersey, to take over the automobile business of the American Bicycle Co. There were transferred to it by bill of sale the personal property relating to the manufacture and sale of automobiles, and the following factories were conveyed to the company, viz.: Waverley Factory, Indianapolis, Ind.; Toledo Factory, Toledo, O., and Viking Factory, Toledo, O., for which the American Bicycle Co. took the entire capital stock of the International Motor Car Co.—viz., \$2,000,000.

Directors.—R. L. Coleman, New York, N. Y.; A. E. Schaaf, Toledo, O.; George Pope, Orange, N. J.; T. F. Merselce, Jersey City, N. J.; Paul Walton, Ridgewood, N. J. Officers: A. E. Schaaf, Pres., Toledo, O.; T. F. Merselce, Vice-Pres., Jersey City, N. J.; H. S. Leyman, Sec. & Treas., Toledo, O. General Office, Davidson Building, Jersey City, N. J. Transfer Office, Registrar and Transfer Co., Jersey City, N. J.

American Car and Foundry Co.—This company was organized under the laws of New Jersey in Feb., 1899. It was designed to combine the firms and corporations engaged in manufacturing freight and passenger cars. The concerns included in the consolidation were:

Michigan—Peninsular Car Co.....	Detroit, Mich.	Terre Haute Car & Mfg. Co.....	Terre Haute, Ind.
Missouri Car and Foundry Co.....	St. Louis, Mo.	Buffalo Car Manufacturing Co.....	Buffalo, N. Y.
Jackson & Woodin Mfg. Co.....	Berwick, Pa.	Niagara Car Wheel Co.....	Buffalo, N. Y.
Ohio Falls Car Mfg. Co.....	Jeffersonville, Ind.	Ensign Manufacturing Co.....	Huntington, W. Va.
Union Car Co.....	Depew, N. Y.	Pennoek Bros.....	Minerva, O.
St. Charles Car Co.....	St. Charles, Mo.	Murray, Dougal & Co., Ltd.....	Milton, Pa.
The Wells and French Co.....	Chicago, Ill.	Indiana Car and Foundry Co.....	Indianapolis, Ind.

The plants consist of 15 freight car shops, 3 passenger car shops, 13 wheel foundries, 14 casting foundries, 14 iron forging shops, 2 pipe foundries, 4 rolling mills, 2 axle forges, 2 saw mills, 2 malleable foundries and 4 brass foundries, besides the auxiliary shops necessary for the conduct of the general car business. Also, a plant for building and repairing car floats and light-capacity vessels and an architectural wood-working plant. The works and store yards cover 525 acres of ground. The total annual capacity of the united companies is, in round numbers, 100,000 freight cars, 800 passenger cars, 350,000 tons of wheels, 300,000 tons of forgings, 150,000 tons of castings, 130,000 tons of bar iron, and 30,000 tons of cast iron pipe.

In addition to the plants enumerated above the company has purchased the plants, properties, assets and good will of the Bloomsburg Car Mfg. Co., Bloomsburg, Pa., Common Sense Bolster Co., Chicago, Ill., and Jackson & Sharpe Co., Wilmington, Del. Also, it has erected a large steel-car plant at Detroit, Mich., which was put in operation Jan. 1, 1902, and is erecting another at Berwick, Pa., which is expected to be completed by Jan. 1, 1903. These two plants are expected to increase the above yearly capacity for freight cars by 10,000.

Besides the general railroad and street car business, the company furnishes to the market small cars for mines, plantations, contracting work, etc., wheels of all sizes, gray iron castings, pipe, merchant forgings, and miscellaneous railroad supplies.

The new company commenced to operate the various plants March 1, 1899, with the exception of those at Depew and Indianapolis, which were taken over a few months later. "Some of the benefits of the consolidation are the saving of transportation charges, a common enjoyment of patents and processes, the abolition of many duplicate offices, the establishment of central finance, accounting, purchasing, and engineering departments, etc., and the purchase of material in large quantities."

Operations, year ending April 30, 1902.—Gross earnings (before deducting repairs, renewals, etc.), \$5,503,927.94. Deductions: Renewals, replacements, repairs, new patterns, flasks, etc., \$817,275.27; new construction charged off, \$391,051.09—total, \$1,208,326.36. Net earnings, \$4,295,601.58; brought forward, \$9,790,774.97—total, \$14,086,376.55; from which were paid dividends on stock—on preferred, March 1, 1899, to April 30, 1901, \$4,120,375; on common, March 1, 1900, to April 30, 1901, on preferred, third fiscal year, 7 p. c., \$2,100,000; on common, third fiscal year, 2 p. c., \$600,000—total, \$7,415,825. Surplus, April 30, 1902, \$6,670,551.55.

The preferred stock is entitled to 7 p. c. non-cumulative dividends, before payment of any dividend on the common.

General Balance Sheet, April 30, 1902.

Cost of Properties and Plants and Other Investments	\$59,118,182 85	Common Stock (\$100 shares).....	\$30,000,000 00
Materials on Hand—Inventory at cost or less, about 75 p. c. of which will be used on cars under contract:		Preferred Stock (\$100 shares).....	30,000,000 00
Bar iron, Pig Iron and Miscell. Supplies.....	\$9,248,281 20	Audited Vouchers for Material not yet Due and Loans Payable.....	12,925,793 07
Timber and Lumber.....	2,666,348 16—	Pay Rolls (paid May 10, 1902).....	470,375 99
Accounts Receivable.....	7,461,950 47	Surplus Account	6,670,551 55
Cash in Banks and on Hand.....	1,571,457 93		
Total Assets	\$80,066,720 61	Total Liabilities	\$80,066,720 61

Directors.—W. K. Bixby, Wm. N. McMillan, W. J. McBride, S. S. De Lano, J. M. Buick, Thomas H. West, Adolphus Busch, St. Louis, Mo.; F. H. Eaton, Gerald Hoyt, J. B. Haggin, Wm. Hager, W. H. Woodin, W. G. Oakman, H. R. Duval, New York, N. Y.; E. F. Carry, Chicago, Ill.; Geo. H. Russell, Detroit, Mich.; J. L. Smyser, Louisville, Ky. **Officers:** W. K. Bixby, Chairman, St. Louis, Mo.; F. H. Eaton, Pres., New York, N. Y.; W. J. McBride, 1st Vice-Pres. & Gen. Mgr., St. Louis, Mo.; W. P. Coleman, 2d Vice-Pres., New York, N. Y.; E. F. Carry, 3d Vice-Pres., Chicago, Ill.; Geo. Hargreaves, 4th Vice-Pres., Detroit, Mich.; F. F. Webster, Sec.; S. S. De Lano, Treas.; J. M. Buick, Aud., St. Louis, Mo. **General Offices,** Lincoln Trust Building, St. Louis, Mo., and Broad-Exchange Building, New York, N. Y. **Executive Committee:** W. K. Bixby, F. H. Eaton, E. F. Carry.

American Cotton Oil Co.—Incorp. Oct. 14, 1899, under laws of New Jersey, and succeeded, by reorganization, the American Cotton Oil Trust. This is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton. The principal products of this industry are cotton-seed oil, cotton-seed cake, cotton-seed meal, linters, cotton-seed hulls and ashes. Also refined edible oils; compound and cottolene as substitutes for lard and butter; "Gold Dust" washing powder; "Copco," "Fairy," Tar and Glycerine and other soaps.

Properties: For detailed description of this company's properties, see Manual for 1896, page 1254. **Permanent Investment Account.**—This account has been charged during the past fiscal year with the sum of \$158,409.52 for additions to the properties, such as: Real Estate, cotton ginneries, seed houses and scales, warehouses, extensions to crushing mills, refineries, and soap plants. The account has been credited with sales of real estate, old machinery, etc., amounting to \$85,333.42. The net result is an increase to Permanent Investment Account of \$73,076.10.

Cash valuation of property, 1891, 45.2 p. c.; good will acct., 54.8 p. c., in 1892, cash valuation, 48 p. c.; good will, 52 p. c., in 1893, cash val., 50 p. c.; good will, 50 p. c., in 1894, cash val., 50.8 p. c.; good will, 49.2 p. c., in 1895, cash val., 50.7 p. c.; good will, 49.3 p. c., in 1896, cash val., 48.2 p. c.; good will, 51.8 p. c., in 1897, cash val., 49.55 p. c.; good will, 50.45 p. c., in 1898, cash val., 50.41 p. c.; good will, 49.59 p. c., in 1899, cash val., 51.24 p. c.; good will, 48.76 p. c., in 1900, cash val., 51.25 p. c.; good will, 48.75 p. c., in 1901, cash val., 52.10 p. c.; good will, 47.90 p. c.

General Profit and Loss Account, Aug. 31, 1901.—Balance, Aug. 31, 1900 \$6,520,745.40; profits for the year, \$1,244,357.47—total, \$7,765,102.87. **Contra:** Interest on debenture bonds, \$152,500; dividends on preferred

stock (6 p. c.), \$611,916; dividend on common stock (2 p. c., payable Dec. 2, 1901), \$404,742—total, \$1,169,158. Balance, Aug. 31, 1901, \$6,595,944.87.

Statement of net profits and revenues available for dividends, 1894-1901:

Year.	Net Profits.	Total Deductions.	Surplus.	Year.	Net Profits.	Total Deductions.	Surplus.
1894.....	\$1,428,153	\$731,855	\$696,297	1898.....	\$1,559,662	\$245,440	\$1,314,222
1895.....	1,565,863	734,192	831,671	1899.....	1,883,255	245,440	1,637,815
1896.....	886,431	551,632	334,799	1900.....	1,739,449	242,267	1,497,183
1897.....	1,542,673	527,593	1,015,080	1901.....	1,244,357	152,500	1,091,857

General Balance Sheet, August 31, 1902.

Real Estate, Buildings, Machinery, etc.	\$11,606,060 20	Common Stock.....	\$20,237,100 00
Cash in Banks.....	\$517,908 52	Preferred Stock.....	10,193,600 00
Bills and Accounts Receivable.....	2,144,045 84	Total Share Capital.....	\$30,435,700 00
Marketable Products, etc.	4,221,549 37—	Debtenture Bonds.....	3,000,000 00—\$33,435,700 00
Balance, Representing Good Will, Contracts, Leases, Trade Marks, etc., etc.	16,998,924 94	Bills Payable.....	1,000,000 00
		Commercial Accounts.....	330,858 87
		Interest Accrued on Debtenture Bonds...	11,250 00
		Pref'd Stock Dividend due Dec. 2, 1901...	305,958 00
		Common Stk. Dividend due Dec. 2, 1901.	404,742 00
Total Assets.....	\$35,488,508 87	Total Liabilities.....	\$35,488,508 87

The preferred stock is entitled to receive non-cumulative dividends at the rate of 6 p. c. per annum upon the before any dividends for the same year are paid upon the common stock, same to be paid without deduction on account of national or other taxes. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The preferred stock is subject to compulsory redemption at \$105 per share and has like voting power with the common stock. The authorized amount of preferred stock is \$14,562,300, but \$4,363,700 of that amount is reserved from sale and can be disposed of only by the action of at least 12-15ths of the entire board of directors, upon ten days' notice of a meeting called for that purpose.

The common stock is entitled to all the dividends declared in excess of 6 p. c. per annum upon the pref. stock. This stock may be increased under the provisions and restrictions of the law of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the debtenture bonds and preference stock.

The gold debtenture bonds are part of an authorized issue of \$5,000,000; they originally bore interest at the rate of 8 p. c. per annum, payable in gold Feb., May, Aug., and Nov., at the transfer agency, and matured Nov. 1, 1900, but the \$3,000,000 now outstanding have been extended for a period of fifteen years from that date at the rate of 4½ p. c. per annum. They are for \$1,000 gold each, in coupon form. Interest is free of all taxes. There is no mortgage on any portion of the company's property or any of the properties in which this company is interested, and no mortgage can be made without the written approval of the holders of 80 p. c. in amount of the debtenture bonds outstanding. These bonds were issued to fund temporary loans and to provide working capital, and are subject to compulsory redemption at 110 and accrued interest upon not less than sixty days' notice. Of these bonds, \$210,000 were drawn and cancelled on Aug. 1, 1892; \$224,000 on Aug. 1, 1893; \$240,000 on Aug. 1, 1894; \$258,000 on Aug. 1, 1895; on Aug. 19, 1900, \$68,000, leaving outstanding \$3,000,000 of authorized issue. Registrar of bonds: Winslow, Lanier & Co., 17 Nassau St., New York, N. Y., at whose office interest is payable.

Directors.—Edward D. Adams, William Barbour, J. Frederick Chamberlin, Charles F. Clark, Wm. Nelson Cromwell, Harris C. Fahnestock, Bradish Johnson, Charles Lanier, Joseph Laroque, J. Rogers Maxwell, Geo. A. Morrison, Robert F. Munro, J. Kennedy Tod, Edmond Urquhart, Richard T. Wilson, New York, N. Y. Officers: George A. Morrison, Pres. and Chairman of the Board; Robert F. Munro, Vice-Pres.; Justus E. Ralph, Sec. & Treas., New York, N. Y. General Office, at the Refinery, Guttenburg, Hudson Co., N. J. Executive Office, 27 Beaver St., New York, N. Y.

American District Telegraph Co.—Incorp. under laws of New York. In Jan., 1892, this company purchased the entire stock, property, and franchise of the Mutual District Telegraph Co., and Mutual District Messenger Co., Ltd., and in 1893 that of the District Telegraph and Burglar Alarm Co. of Harlem. To provide the means for these purchases the company's stock was increased from \$3,000,000 to \$4,000,000 (par, \$100), of which amount \$155,300 is in the treasury of the company, leaving the amount outstanding, \$3,844,700.

Operations, year ending Dec. 31, 1901.—Total receipts, \$630,701.68. Operating expenses, including construction, \$527,282.02. Net revenue, \$103,419.66. Paid dividends (May 15 and Nov. 15, 1901), \$96,107.50. Surplus, \$7,312.16; surplus forward, \$80,503.65—total, \$87,815.81.

Total number of miles of wire in operation, 1,548; offices in operation, 85; instruments in operation, 27,905. Average number of employees, not including construction and messenger force, 136; messengers, 1,349. Messenger calls (including collection of telegrams), 2,835,654; telegrams delivered, 5,302,002; circular department deliveries, 3,966,918.

Stocks and bonds in company's treasury: 700 shares stock A. D. T. Co., Baltimore (par, \$1), \$700; 1,760 shares stock District Telegraph Co., Boston (par, \$25), \$44,000; 250 shares stock A. D. T. Co., Cleveland (par, \$20), \$5,000; 1,750 shares stock Holmes Electric Protective Co. (par, \$100), \$175,000; and 10 collateral trust bonds, W. U. T. Co. (par, \$1,000), \$10,000.

Directors.—R. C. Clowry, Wm. H. Taylor, B. Brooks, Thomas F. Clark, John F. Patterson, Geo. J. Gould, Edwin Gould, Thomas T. Eckert, Chas. A. Missing, Elverton R. Chapman, Winslow S. Pierce, New York, N. Y.; D. N. Crouse, Utica, N. Y.; Geo. B. Wilson, Philadelphia, Pa. Officers: R. C. Clowry, Pres.; Wm. H. Taylor, Vice-Pres.; J. C. Willever, Sec. & Treas.; B. Brooks, Gen. Mgr., New York, N. Y. General Office, 8 Dey Stret, New York, N. Y.

American Grass Twine Co.—Incorp. June 8, 1899, under the laws of Delaware, with authority to manufacture grass twine matting for floor coverings, rugs, grass twine furniture, curled grass for bedding and packing, grass bottle covers, grass twine for binding grain, harvesting machinery, malleable iron castings, and gray iron castings. All the property formerly owned by the Northwestern Grass Twine Co., Minnesota Grass Twine Co., Walter A. Wood Harvester Works, and the Wisconsin Grass Twine Co., is now owned, in fee, by the American Grass Twine Co., which also owns all the capital stock (\$100,000) of the American Furniture and Manufacturing Co., and 55 p. c. of the stock (\$500,000) of the Cifred Fibre Manufacturing Co.—a total of 193 acres of land and 48 buildings, all located in the cities of St. Paul, Minn.; Oshkosh, Wis., West Superior, Wis., and Brooklyn, N. Y. The company also owns 15,000 acres of grass lands with 30 miles of their factories, with full equipment of machines, horses, presses, sheds, and warehouses for the harvesting and handling of grass.

The company has patents granted in the following countries: United States and its Colonies, Austria, Turkey, Belgium, France, Italy, Spain, Argentina, New Zealand, Cape Colony, New South Wales, Bahamas, Finland, India, Mexico, Victoria, Queensland, West Australia, Canada, Chili, Japan, Denmark, Hungary, Ceylon, South Australia, Natal, Portugal, England, and Norway, and has applied for patents in the following additional countries: Russia, Germany, Tasmania, and South African Republic. Capacity of plants: Binder twine, 25,000 tons; matting and rugs, 8,500,000 yards; bottle wrappers, 100,000 in number; curled fibre, 10,000 tons; harvesting machinery, 30,000 in number; malleable iron castings, 8,000 tons; gray iron castings, 10,000 tons; furniture, \$350,000.

General Balance Sheet, September 31, 1901.

Properties and Plants	\$7,519,478 86	Capital Stock Issued.....	\$14,118,000 00
Patents, Good Will, etc.....	5,700,000 00	Real Estate Liens not Due.....	111,250 00
Stock, American Furniture Co. (incl. Invent.)	162,000 00	Bills and Accounts Payable.....	269,444 96
Stock Issued in Treasury	1,035,000 00	Insurance Reserves	1,052 03
Cash	32,443 81	Surplus	790,892 78
Accounts Receivable	474,302 01		
Operating Inventory, Stock, etc.....	367,415 09		

Total Assets

Total Liabilities.....

Capital stock authorized, \$15,000,000; outstanding, \$13,083,000; issued and owned by the treasury, \$1,035,000; shares, \$100. Registrar of stock, Knickerbocker Trust Co., New York, N. Y. Transfer agent, The Corporation Trust Co. of Delaware, 52 Broadway, New York, N. Y. Of the real estate liens, \$21,250 bear 5 p. c. and \$90,000 6 p. c. interest; \$36,000 mature on Jan. 1, 1907, \$21,250 on Nov. 3, 1901, and \$54,000 on Jan. 1, 1903.

Directors.—Stewart H. Chisholm, D. O. Mills, J. F. O'Shaughnessy, Henry E. Howland, New York, N. Y.; James J. Hill, M. J. O'Shaughnessy, Jr., St. Paul, Minn.; Herbert Myrick, Springfield, Mass.; Horace G. Knowles, Dover, Del. Officers: Stewart H. Chisholm, Pres.; Henry E. Howland, Vice-Pres. & Treas., New York, N. Y.; M. J. O'Shaughnessy, Jr., 2d Vice-Pres., St. Paul, Minn.; Thomas K. Otis, Gen. Mgr.; Charles P. Howland, Sec.

American Hide and Leather Co.—Incorp. May 3, 1899, under the laws of the State of New Jersey; amended certificate of incorporation filed in the same State on Aug. 28, 1899. Charter is perpetual. Organized for the business of tanning and currying of all kinds; also to manufacture, cure, and trade in skins, hides, and leathers of all kinds, to slaughter animals, and pack, preserve, buy, sell, and deal in the constituent parts of animals and animal products; also to purchase, hold, and dispose of the stocks and securities of other corporations. The corporation has power to carry on its business in any State of the United States and in foreign countries. The company has acquired by absolute conveyance the lands, tanneries, factories, plants, stock in trade, and good will of the business formerly belonging to the following concerns:

W. N. Eisendrath & Co., Chicago, Ill.
Wm. Becker Leather Co., Milwaukee, Wis.
White Bros. & Co., Boston, Mass.
Buswell, Hubbard & Co., Boston, Mass.
Middlesex Leather Co., Boston, Mass.
Lambeau Leather Co., Chicago, Ill.
Wm. Tidd & Co., Boston, Mass.
Hall, Haight & Co., New York and Boston, Mass.
Stephen Dow & Co., Boston, Mass.
Bernard & Friedman, Boston, Mass.
J. P. Crane & Co., Boston, Mass.

Watauga Tanning Co., Boston, Mass.
M. Robson Leather Co., Boston, Mass.
John Blake, Ellenville, N. Y.
C. T. Roenitz Leather Co., Sheboygan, Wis.
James Skinner Leather Co., Boston, Mass.
Walker-Oakley Co., Chicago, Ill.
E. C. Cottle & Son, Boston, Mass.
J. B. Weed & Co., Binghamton, N. Y.
B. F. Thompson & Co., Boston, Mass.
Joseph Hecht & Sons, New York, N. Y.

The company also owns the entire capital stock, to wit: \$50,000 par value, except fifty shares necessary to qualify directors, of the Pennsylvania Hide and Leather Co., a Pennsylvania corporation which has acquired the title, free from incumbrance, except as to the mortgage securing the bonds of the said American Hide and Leather Co., to the plants formerly the property of Alley Bros. & Co. and B. F. Thompson & Co., at Currensville, Osceola and West Hickory, in the State of Pennsylvania.

The total annual capacity of the above tanneries is over 2,700,000 hides and 4,900,000 calf skins, being about 75 p. c. of the total annual output of the upper leather tanneries of the United States. The business carried on by the company is principally the manufacture of all kinds of shoe leather, including cow-hide leathers, black and Russia calf-skins, enamelled and patent leathers, which constitute over 90 p. c. of the output of the company. Various grades of fine leathers used in the manufacture of other articles, and also a small amount of sole leather are manufactured. The American Hide and Leather Co. began business in Sept., 1899.

Profit and Loss Account, Dec. 31, 1901.—Balance, June 29, 1901, \$377,139.25; earnings to Dec. 31, \$993,583.94—total, \$1,370,723.19. Contra: Interest on bonds, \$255,750; other interest, \$28,116.85; deduction for replacements, maintenance of properties, and repairs, \$92,207.60; bad debts, \$15,504.99; advances to constituents while organizing held in abeyance pending decision as to cost of properties or expenses, \$22,840.48; balance, \$956,303.27—total, \$1,370,723.19.

General Balance Sheet, December 31, 1901.

Cost of Properties.....	\$25,439,227 36	Common Stock Paid in.....	\$11,500,000 00
Stocks of Other Companies and Advances for Purchase of Hides, Extensions, Betterments, etc.....	1,142,910 19	Preferred Stock Paid in.....	13,000,000 00
Stock in Trust	10 00	Funded Debt.....	\$9,000,000
Hides and Leather on Hand, in Process of Manufacture and General Supplies..	6,620,228 62	Less—In Treasury.....	\$475,000
Cash	245,941 87	Sink'g Fund.. 309,000—	784,000—
Bills Receivable	4,790 35	Interest on Bonds.....	170,500 00
Customers' Accounts.....	1,703,849 77	Trade Accounts	244,453 86
Rents and Sundries.....	88,443 24	Foreign Exchange	745,319 38
Insurance, Unexpired	40,758 09	Wages and Salaries	26,448 20
Interest Accrued on Sinking Fund Investment	6,180 00	Bills Payable	400,000 00
		Reserved for Bad and Doubtful Debts..	50,000 00
		Surplus	956,303 27
Total	\$35,292,348 49	Total	\$35,292,348 49

The authorized capital stock of the company is \$35,000,000, divided into \$17,500,000 of preferred and \$17,500,000 of common stock. The preferred stock is entitled to 7 p. c. cumulative dividends,

Funded debt consists of 1st mtge. 6 p. c. 20-yr. gold sinking fund bonds, due Sept. 1, 1919, interest March 1 and Sept. 1, in New York City. Bonds are for \$1,000 each, in coupon form, with privilege of registration. These bonds are issued under and secured by a first mtge. dated Sept. 20, 1899, and also by a supplemental mtge. dated Oct. 2, 1899, both executed to the Colonial Trust Co., New York, N. Y., as trustee. They are secured by a first lien on the real estate, tanneries, factories, and plants above described. The supplemental mtge. securing these bonds covers all skins, hides, leather, tan-bark, stock in trade, and other supplies and raw materials; goods manufactured, unmanufactured, or in process of manufacture, horses, wagons, harness, furniture, duplicates, patents, and all other chattels and personal property of every nature and kind whatsoever owned by the American Hide and Leather Co., or which it may hereafter acquire, and situated in or upon any of its aforesaid properties in the States of Massachusetts, Michigan, and West Virginia. The mortgage provides that the company shall annually, on Sept. 1, deposit with the trustee a sum sufficient to redeem \$150,000, face value, of said bonds at not exceeding 115 p. c. of par. In case none or less than \$150,000, face value, of said bonds can be purchased at or below such price, the sinking fund payments are to be invested by the trustee and held for the further security of the outstanding bonds.

The total authorized issue of these bonds is \$10,000,000, of which \$9,000,000 are by the terms of the mortgage to be appropriated for the general purposes of the company, and the remaining \$1,000,000 are reserved to be issued only for new property acquired and subjected to the mortgage. The mortgage provides that the bonds may be redeemed at 115 p. c. Of said \$9,000,000 of bonds, \$8,216,000 are outstanding in the hands of owners, \$475,000 are in the treasury of the company, and \$309,000 were purchased on or about Sept. 1, 1900, and Sept. 1, 1901, and are now held by the trustee in the sinking fund.

Directors (elected Sept. 4, 1901).—Thomas W. Hall, Theo. S. Haight, Aaron Hecht, Frederick Strauss, George A. Hill, Thomas J. Ryan, New York, N. Y.; W. N. Eisendrath, F. L. Roenitz, Thomas Keirnan, Chicago, Ill.; E. L. White, C. H. Buswell, Chas. W. Tidd, Boston, Mass.; M. Robson, Salem, Mass.; William Becker, Milwaukee, Wis.; James Skinner, Woburn, Mass. Officers: Thomas W. Hall, Pres., New York, N. Y.; W. N. Eisendrath, Vice-Pres., Chicago, Ill.; Theodore S. Haight, 2d Vice-Pres.; Geo. A. Hill, Sec. & Treas., New York, N. Y. General Office, 15 Exchange Place, Jersey City, N. J. New York Office, 92-8 Cliff St.

American Ice Co.—Incorp. March 11, 1899, under the laws of New Jersey, and acquired nearly all the capital stocks of the Knickerbocker Ice Co. of Maine and the Consolidated Ice Co. of New York. Transacts a wholesale and retail business in the city of New York, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J.

The following statement is repeated from the Manual for 1900, later information refused:

General Balance Sheet, Aug. 31, 1899.—Capital stock (\$100 shares) preferred, \$12,440,400; common, \$22,939,100—total, \$35,379,500; bills and vouchers payable, \$153,190.37—total, \$35,532,690.37. Contra: General property account, \$12,978,838.41; cash, \$1,241,442.24; accounts receivable, \$290,484.91; ice on hand, \$205,362.58; sundries, \$712.25; investments (see below), \$14,507,750; R. A. Scott, trustee (\$1,948,300 preferred and \$3,573,000 common stock of the American Ice Co.), \$5,521,300; treasury stock (preferred stock A. I. Co.), \$412,000; interest John Hancock & Fairmount Ice Cos., Philadelphia, Pa., \$404,800—total, \$35,562,690.37. The securities held by R. A. Scott, trustee, shown in foregoing balance sheet, were reduced by exchanges to \$1,437,500 preferred and \$1,814,200 common stock up to Sept. 22, 1899. "Investments" in balance sheet consist of—sundry stocks, \$29,050; stocks Knickerbocker Ice Co. (preferred, \$3,293,300; common, \$4,974,100), \$8,267,400; stocks Consolidated Ice Co. (preferred, \$2,258,400; common, \$3,952,900), \$6,211,300—total, \$14,507,750.

Preferred stock is entitled to 6 p. c. cumulative dividends. Capital stock authorized: preferred, \$30,000,000; common, \$30,000,000—total, \$60,000,000; outstanding—preferred stock issued, \$10,152,200; R. A. Scott, trustee, \$2,288,200—total, \$12,440,400; common stock issued, \$19,658,300; R. A. Scott, trustee, \$3,280,800—total, \$22,939,100. The stocks held by R. A. Scott, trustee, are for the purpose of retiring \$1,888,200 preferred and \$3,268,800 common stocks outstanding in the Knickerbocker Ice Co. and the Consolidated Ice Co. respectively. This stock is offered for exchange for a limited time for the shares of the Knickerbocker and Consolidated Ice Cos., share for share. Registrar of stock: City Trust Co., New York, N. Y. Transfer agency, Company's Office, New York, N. Y.

As stated in the preceding paragraph, the authorized amount of capital stock was \$60,000,000, consisting of \$30,000,000 preferred and \$30,000,000 common. On March 12, 1901, the stockholders voted to reduce both the preferred and common stock from \$30,000,000 each to \$25,000,000 common and \$15,000,000 preferred, by reduction of the unissued stock.

Directors.—J. D. Schoonmaker, Charles W. Morse, C. T. Barney, F. K. Sturgis, Wm. H. Gelshenen, H. H. Morse, New York, N. Y.; J. Manchester Haynes, Augusta, Me.; D. W. Hunt, Philadelphia, Pa.; Wesley M. Oler, Baltimore, Md.; Thomas Sturgis, John R. Bennett, R. W. Hopkins, Orrin Dennett, James McCutchen, W. W. Poor, E. H. Rodd, J. W. Scott. Officers: J. D. Schoonmaker, Pres.; J. T. Sproule, Treas., New York, N. Y. General Office, 133 E. 23d St., New York, N. Y.

American Iron and Steel Manufacturing Co.—Organized Aug. 25, 1899, under the laws of Pennsylvania. The company operates the following rolling mills: Central Works, Lebanon, Pa. (formerly operated by Pennsylvania Bolt and Nut Co.); East Works, Lebanon, Pa. (formerly operated by the East Lebanon Iron Co.); Reading Works, Reading, Pa. (formerly the Reading Bolt and Nut Works), and operated by J. H. Sternbergh & Son; West Works, Lebanon, Pa. (formerly operated by the Lebanon Iron Co.); also 3 bolt, nut, and rivet works, located at Lebanon and Reading, Pa.

Operations.—During the calendar year 1901 this company manufactured 117,661 net tons of bar iron and steel. Of this quantity it sold 36,469 net tons merchant bar iron, and of the remainder it manufactured and sold 62,106 net tons of miscellaneous finished goods, bolts, nuts, rivets, etc. The total sales of all products for the year amounted to \$4,754,560.36. The company sold the real estate and buildings of its North Reading Works, and shall move most of the machinery to Lebanon and concentrate more of its work at this point.

General Balance Sheet December 31, 1901.

Plant and Equipment	\$3,597,846 73	Preferred Stock (shares, \$50)	\$3,000,000 00
Inventory of Finished Goods and Raw Materials on Hand, Valued at less than Present Market Prices	1,269,839 88	Common Stock (shares, \$50)	1,700,000 00
Cash on Hand and in Bank	104,169 02	Accounts Payable, including Wages to Dec. 31	600,322 82
Accounts Receivable	512,784 98	Undivided Profits	134,317 79
Total Assets	\$5,484,640 61	Total Liabilities	\$5,484,640 61

Preferred stock is entitled to 5 p. c. cumulative dividends. The par value of the common stock is \$50 per share, upon which \$5 per share has been paid. Dividends aggregating \$150,000 on preferred stock and \$187,000 on common stock during the year 1901. No bonded indebtedness.

Directors.—Edward Bailey, Arthur Brock, Horace Brock, Thomas Evans, Chas. M. Hallman, H. H. Light, James Lord, H. M. M. Richards, Lebanon, Pa.; J. H. Sternbergh, Herbert M. Sternbergh, Reading, Pa.; William H. Wallace, New York, N. Y. Officers: J. H. Sternbergh, Pres. & Gen. Mgr., H. M. Stern-

bergh, Vice-Pres., Reading, Pa.; H. M. M. Richards, Treas.; C. M. Hallman, Sec., James Lord, Manager, Lebanon Plants, Lebanon, Pa. General Office, Lebanon, Pa.

American Light and Traction Co.—Organized under the laws of the State of New Jersey. Incorp. in April, 1901, and acquired control, through purchase of stock of the following-named companies: Western (Milwaukee) Gas Co., controlling the entire gas business of Milwaukee, Wis.; Grand Rapids Gas Light Co., controlling the entire gas business of Grand Rapids, Mich.; Madison Gas and Electric Co., controlling the entire gas and electric business of Madison, Wis.; St. Joseph Gas Co., controlling the entire gas business of St. Joseph, Mo.; Southern Light and Traction Co., controlling the entire gas, electric, and street railway business in San Antonio, Tex.; St. Paul Gas Light Co., controlling the entire gas and electric business of St. Paul, Minn.; Binghamton Gas Works controlling the entire gas business of Binghamton, N. Y.; Consolidated Gas Co. of N. J., controlling entire gas business of Long Branch, Red Bank, Asbury Park, and intervening territory, and electric business of Long Branch and vicinity.

Operations.—For its first fiscal year, ending June 30, 1902, this company earned net, after deducting the full year's dividends on its preferred stock, the sum of \$371,716.94.

Financial Statement, Sept. 1, 1902.—Capital stock (shares, \$100) authorized—preferred, \$25,000,000; common, \$15,000,000—total, \$40,000,000; outstanding preferred, \$3,570,800; common, \$4,444,400. Preferred stock is entitled to 6 p. c. cumulative dividends, payable Feb., May, Aug., and Nov. 1, and is preferred both as to dividends and assets. The company has no direct funded or floating debt.

Funded Debt of Subsidiary Cos.—The following statement shows the funded debt of the above-named subsidiary companies on Aug. 1, 1902:

Western (Milwaukee) Gas Co.	
\$6,000,000	Mil. Gas Light Co. 1st mtge. 4 p. c. bonds, due 1927, interest May 1 and Nov. 1.
80,000	Milwaukee Office Co. 1st mtge. 5 p. c. bonds, due 1920, interest Jan. and July 1.
Grand Rapids Gas Light Co.	
1,125,000	1st mtge. 5 p. c. bonds, due 1915, interest Feb. and Aug. 1.
Madison Gas and Electric Co.	
350,000	1st mtge. 6 p. c. bonds, due 1926, int. April and Oct.
100,000	Debent. Script. 6 p. c. due 1910, int. April and Oct.
St. Joseph Gas Co.	
762,000	1st mtge. 5 p. c. bonds, due 1937, int. Jan. and July.
Southern Light and Traction Co.	
\$1,985,000	1st mtge. collateral trust 5 p. c. bonds, due 1949, interest March and Sept.

St. Paul Gas Light Co.	
650,000	1st mtge. 6 p. c. bonds, due 1915, int. Jan. and July.
600,000	Consol mtge. 6 p. c. bonds, due 1918, int. Jan. and July.
2,703,000	Gen. mtge. 5 p. c. bonds, due 1944, int. March and Sept.
750,000	St. Croix Power Co. 1st mtge. 5 p. c. bonds, due 1929, interest April and Oct.
Binghamton Gas Works.	
529,000	1st mtge. 5 p. c. bonds, due 1938, int. April and Oct.
Consolidated Gas Co. of New Jersey.	
971,000	1st consol. mtge. 5 p. c. bonds, due 1936, interest Jan. and July.
15,000	Long Branch Lighting Co. 1st mtge. 6 p. c. bonds, due 1924.

The transfer books are not closed for the payment of dividends on the preferred stock; dividends are paid to the holder of record about fifteen days previous to the date when the dividend is payable. Annual meeting, third Monday in March, at Jersey City, N. J.; books do not close, but a stockholder must be a holder of record twenty days previous to the date of the annual meeting in order to vote. Transfer agents: New Jersey Corporation Agency, Jersey City, N. J.; Emerson McMillin & Co., 40 Wall St., New York, N. Y.; Michigan Trust Co., Grand Rapids, Mich. Registrars of stock: The Trust Co. of America, 149 Broadway, New York, N. Y.; National City Bank, Grand Rapids, Mich.

Directors.—William Lanman Bull, John J. Emery, Ashbel P. Fitch, John S. Foster, Warren W. Foster, Anton G. Hodenpyl, H. B. Hollins, Thomas H. Hubbard, A. B. Leach, Philip Lehman, Emerson McMillin, Geo. T. Maxwell, James C. Parrish, George P. Sheldon, New York, N. Y.; Lewis G. Burnes, St. Joseph, Mo.; James Campbell, St. Louis, Mo.; Willard E. Case, Auburn, N. Y.; Kenneth Clark, St. Paul, Minn.; Hugh I. Hamill, Trenton, N. J.; Junius M. Stevens, Brooklyn, N. Y.; Lewis H. Withey, Grand Rapids, Mich. Officers: Emerson McMillin, Pres.; Willard E. Case, Auburn, N. Y.; and Philip Lehman, New York, N. Y., Vice-Pres.; Henry L. Doherty, Gen. Mgr.; W. F. Douthirt, Sec.; C. T. Scoville, Treas., New York, N. Y. General Office, 40 Wall Street, New York, N. Y.

American Linseed Co.—Chartered Dec. 5, 1898, under the laws of the State of New Jersey, to consolidate into a single concern the several plants engaged in the manufacture of linseed oil and flaxseed products; to include plants owned by the National Linseed Oil Co., as well as those owned by the independent crushers, showing approximately an aggregate capacity five-sixths of that of the plants of the National Linseed Oil Co.; the intention being by such consolidation to cover over 85 p. c. of the linseed oil manufacturing interests of the United States. The independent crushers were: The Dean Linseed Oil Co., New York, N. Y.; The Cleveland Linseed & Oil Co., Chicago, Ill., and Cleveland, O.; The Metzger Linseed Oil Co., Toledo, O.; The Metzger Linseed Oil Co., Chicago, Ill.; Campbell & Thayer, New York, N. Y.; The Toledo Linseed Oil Co., Toledo, O.; The Leonard & Daniels Linseed Oil Co., Piqua, O. The company subsequently acquired the plants of the Griswold Linseed Oil Co., Warren, O., the Western Linseed Oil Co., Minneapolis, Minn., and the Wright and Hills Linseed Oil Co., Chicago, Ill., issuing therefor \$1,275,000 preferred and \$1,275,000 common stock. The company virtually began business on March 1, 1899, with \$5,000,000 working capital.

Operations, year ending July 31, 1901.—The cash assets of the company on Aug. 1, 1900, amounted to \$4,347,833.36. The business for the year ending July 31, 1901, resulted in a net loss of \$1,402,491.89. The details are as follows: Loss on seed sales, \$1,290,053.38; dividend paid Sept. 15, 1900, \$293,125; expense of underwriting \$6,000,000 gen. mtge. bonds, \$690,000; shrinkage on 900 shares of common stock in treasury, carried on the books at par, but inventoried on Aug. 1, 1901, at \$20 per share, \$72,000—total, \$2,335,178.38. Against this amount should be credited the gain on account of manufacturing profits, \$932,686.49. Net loss, \$1,402,491.89. The manufacturing profits of \$932,686.49 are the net profits after deducting \$612,021.72 expended in repairs and improvements. Net available cash assets on Aug. 1, 1901, \$2,945,341.47.

General Balance Sheet, July 31, 1901.

Mill and Station Equipment	\$28,500,000 00	Pref. Stock Auth. & Paid in (\$100 shares)	\$16,750,000 00
Inventory, July 31, 1901	2,881,199 48	Com. Stock Auth. & Paid in (\$100 shares)	16,750,000 00
Cash and Cash Items	2,009,510 56	Accounts Payable	81,195 93
Ledger Accounts	1,258,938 81	Notes Payable	\$6,000,000 00
Notes Receivable	13,788 32	Less, Cash on Deposit with	
Sundry Investments (see below)	719,368 43	Trustee	2,163,832 80— 3,836,166 20
Profit and Loss	2,054,658 53		
Total Assets	\$37,417,362 13	Total Liabilities	\$37,417,362 13

"Sundry Investments" in above balance sheet consists of the following: Bond account, N. L. O. Co., \$177,734.43; Produce Exchange membership, \$486; Board of Trade membership, \$3,148; common stock in treasury (par value, \$30,000), \$18,000; Columbian Manufacturing Co. stock (par value, \$16,000), \$20,000; American Fast Freight Line (par value), \$500,000—total, \$719,368.43.

The preferred stock is entitled out of any and all surplus net profits, whenever declared by the board of directors, to non-cumulative dividends at the rate of not to exceed 7 p. c. per annum for each fiscal year payable in preference and priority to any payment of any dividend on the common stock for such fiscal year.

The corporation may use and apply its surplus earnings, or accumulated profits authorized by law to be reserved, to the purchase or acquisition of property, and to the purchase or acquisition of its own capital stock from time to time, to such extent and in such manner and upon such terms as its board of directors shall determine; and neither the property nor the capital stock so purchased and acquired, nor any of its capital stock taken in payment or satisfaction of any debt due to the corporation, shall be regarded as profits for the purposes of declarations or payment of dividends, unless otherwise determined by a majority of the board of directors, or a majority of the stockholders.

Directors.—J. D. Rockefeller, Jr., E. Parmalee Prentice, J. A. McGean, W. A. Jones, F. T. Gates, George Wellwood Murray, E. V. Cary, George D. Rogers, F. J. Lovatt, Guy G. Major, Homer C. Wise, R. H. Adams, New York, N. Y.; L. M. Bowers, Binghamton, N. Y.; Augustus N. Eddy, D. W. Trotter, Chicago, Ill. Officers: E. T. Gates, Pres.; E. Parmalee Prentice, Vice-Pres. & Gen. Counsel; J. A. McGean, Treas.; W. A. Jones, Sec., New York, N. Y. General Office, 100 William Street, New York, N. Y.

American Locomotive Co.—Incorp. under the laws of the State of New York, on June 10, 1901, and owns in fee the following properties: Schenectady Locomotive Works, Schenectady, N. Y.; Brooks Locomotive Works, Dunkirk, N. Y.; Pittsburgh Locomotive and Car Works, Pittsburgh, Pa.; Rhode Island Locomotive Works, Providence, R. I.; Dickson Manufacturing Company, Scranton, Pa. The company also owns all of the stock of the Richmond Locomotive Works, Richmond, Va.; Manchester Locomotive Works, Manchester, N. H.; and the American Locomotive Company of New Jersey, Paterson, N. J. (which plant was formerly owned and operated by the Cooke Locomotive and Machine Company).

The following statement shows the name and location of plants:

Name.	Location.	Name.	Location.
Schenectady Works.....	Schenectady, N. Y.	Cooke Works.....	Paterson, N. J.
Brooks Works.....	Dunkirk, N. Y.	Rhode Island Works.....	Providence, R. I.
Pittsburgh Works.....	Pittsburgh, Pa.	Dickson Works.....	Scranton, Pa.
Richmond Works.....	Richmond, Va.	Manchester Works.....	Manchester, N. H.

Each of said works includes real estate, buildings, machinery, etc., formerly owned by the companies above named, being equipped for the manufacture of railway locomotives.

The business of the company is primarily that of building railway locomotives and disposing of the same; to manufacture and repair railroad cars; to acquire inventions, rights, licenses, etc., and other powers as stated in articles of incorporation.

Operations, twelve and one-half months ending June 30, 1902.—Gross earnings, \$26,398,394. Operating expenses, \$23,291,217. Net earnings, \$3,107,177. Payments: Interest on bonds of constituent companies, etc., \$105,865; dividend on preferred stock (7 p. c.), \$1,750,000—total, \$1,855,865. Surplus, \$1,251,312.

General Balance Sheet, June 30, 1902.

Cost of Property.....	\$45,482,293 27	Preferred Stock (shares, \$100)	\$25,000,000 00
Securities Owned	1,055,525 99	Common Stock (shares, \$100)	25,000,000 00
Cash	1,153,855 27	Bonded Debt of Const. Co.'s (see below) ..	1,512,500 00
Accounts Receivable	4,255,720 52	Accounts Payable	3,324,907 97
Materials and Supplies	2,187,566 29	Bills Payable	1,700,000 00
Contract Work in Course of Construction ..	2,874,166 82	Unclaimed Interest	9,985 00
* Securities Held in Trust.....	200,000 00	Dividend payable July 21, 1902.....	437,500 00
		† Profit and Loss	224,235 19
Total Assets	\$57,209,128 16	Total Liabilities	\$57,209,128 16

* American Locomotive Co. capital stock held as security for the payment of a mortgage on the Rhode Island Works and carried at the face value of such mortgage: Preferred, par, \$250,000; common, par, \$250,000—total, par value, \$500,000, carried at \$200,000. † Surplus, after payment of dividend on preferred stock, \$1,251,312; deduct additions to property actually made and paid for during the fiscal year, \$1,027,077; balance, as per general balance sheet, \$224,235.

Funded debt outstanding, June 30, 1902 (total, \$1,512,500), consisted of \$200,000 Tanner and Delaney Engine Co. (Richmond Wks.), 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1904, interest Jan. and July at 25 Broad Street, New York, N. Y.; \$550,000 Richmond Locomotive and Machine Wks. consol. mtge. 6 p. c. 40-yr. gold bonds due April 1, 1929, interest April 1, and Oct. 1, at 25 Broad St., New York City (auth. issue, \$750,000; held in reserve by Central Trust Co., to provide for the retirement of the Tanner and Delaney 1st mtge. bonds, \$200,000), \$562,500 Dickson Mfg. Co. 1st mtge. 30-yr. bonds, due Nov. 1, 1927, interest May 1 and Nov. 1, at 25 Broad St., New York, N. Y. (original amount outstanding, \$1,000,000; retired previous to the assumptions of the debt by the American Locomotive Co., \$437,500); \$200,000 International Air Power Co. 1st mtge. 20-yr. bonds, due Feb. 1, 1919, interest Feb. 1, and Aug. 1, at Rhode Island Hospital Trust Co., Providence, R. I. The last-named issue of bonds may be retired upon ninety days' notice.

Financial Statement, August 1, 1902.—Capital stock (\$100 shares) authorized—common, \$25,000,000; preferred, \$25,000,000—total, \$50,000,000; outstanding—common, \$25,000,000; preferred, \$24,100,000—total, \$49,100,000. The unissued preferred stock (\$900,000) is in the company's treasury for general purposes. Preferred stock is entitled to 7 p. c. per annum cumulative dividends, and has also preference over the common stock in any distribution of assets other than profits. The company has no bonded debt, and may not mortgage its property except for purchase money mortgage except upon the two-thirds assent of holders of preferred stock. Transfer Agent: Harvey Fisk & Sons, New York, N. Y. Registrar of stock: Standard Trust Co., New York, N. Y.

Directors.—S. R. Callaway, A. J. Pitkin, Pliny Fisk, Geo. R. Sheldon, J. E. French, S. L. Schoonmaker, New York, N. Y.; W. Seward Webb, Shelburne, Vt.; Joseph Bryan, Richmond, Va.; F. H. Stevens, Buffalo, N. Y.; Charles Miller, Franklin, Pa.; G. W. Hoadley, Providence, R. I. Officers: S. R. Callaway, Pres.; A. J. Pitkin, Vice-Pres.; R. J. Gross, 2d Vice-Pres.; Leigh Best, Sec.; Chas. B. Denny, Treas.; C. E. Patterson, Compt., New York, N. Y. General Office, 25 Broad St., New York, N. Y.

American Malting Co.—Incorp. Sept. 27, 1897, under the laws of New Jersey; consolidation of Charles A. Stadler and New York and Brooklyn Malting Co., of New York, N. Y.; the W. H. Purcell Malting Co., Brand, Bullen & Gund Malting Co., J. Weil Malting Co., L. I. Aaron Malting Co., Hales & Curtis Malting

Co., Chicago Pneumatic Malting Co., John Carden, Jr., Malting Co., Carden Malting Co., and the Fred. F. Bullen Malting Co., of Chicago, Ill.; the Hansen Hop & Malt Co., the Kraus-Merkel Malting Co., and the Milwaukee Malt & Grain Co., of Milwaukee, Wis.; the Wm. Buchheit Malting Co., of Watertown, Wis.; the Howard-Northwood Malt Mfg. Co., of Detroit, Mich.; the Sohngen Malting Co., of Hamilton, Ohio; the Estate of Jacob Weschler, Erie, Pa.; the Estate of C. G. Curtiss, Buffalo, N. Y.; the W. D. Matthews Malting Co., Le Roy, N. Y.; the C. M. Warner Malting Co., of Syracuse, N. Y.; and the C. M. Warner Malting Co., of Jordan, N. Y.

During the ensuing period from Jan. 1, 1898, to May 31, 1899, the following additional plants, comprising among them the principal malt houses in the Eastern States, were purchased, viz.: Neidlinger & Sons, Malsters, malt houses located at 63d and 64th Sts., East River, New York, N. Y.; Neidlinger & Sons, 47th St., New York, N. Y.; Neidlinger & Sons, Brooklyn, N. Y.; Neidlinger & Sons, Rondout, N. Y.; Neidlinger & Sons, Cayuga, N. Y.; Neidlinger & Sons, Oswego, N. Y.; Neidlinger & Sons, Sodus Point, N. Y.; John M. Moser Malting Co., Lockport, N. Y.; Souther Malting Co., Clyde, N. Y.; The Clyde Malting Co., Clyde, N. Y.; Weedsport Malting Property, Weedsport, N. Y.; Des Moines Malt property, located at Des Moines, Ia.; The Scott Malting Co., Lyons, N. Y.; and the 48th St. property, N. Y. City (three lots), extending from 47th to 48th Sts., between First Avenue and East River. In July, 1899, in addition to the foregoing, the company acquired by purchase the O'Neill system of elevators, located in Iowa, Wisconsin, and Minnesota.

Income Account, year ending Aug. 31, 1901.—Profit on malt, barley, and other farm products manufactured and dealt in, over and above all expenses and maintenance, \$721,976.92. Deductions: Interest on underlying mortgages, \$17,726.07; on \$4,000,000 mortgage bonds, \$240,000; taxes, \$80,988.77—total, \$338,715.44. Surplus, \$383,261.48; deficit forward, \$1,395,688.02; net deficit, \$1,012,426.54.

During the past fiscal year, the company derived cash, other than earnings, as follows: From sales of various pieces of unused property in Wisconsin, Iowa, and Minnesota, and insurance collected, less expenses, \$13,154.07; from sale of unused property, 48th Street and East River, New York City (\$145,000; less underlying mortgage and expenses, \$50,500), \$94,500—total, \$107,654.07. Of this amount, \$101,800 was deposited in the sinking fund, and, with the interest thereon, was used in Sept., 1901, to purchase \$107,000 of the company's mortgage bonds, and such \$107,000 of such bonds were cancelled, reducing the now outstanding mortgage bonds to \$3,893,000. In addition to the above, there has been paid off \$115,000 of underlying mortgages, which are now reduced to \$256,000, as shown in the balance sheet below. While, owing to the above transactions, plants, and good will account was reduced by the sum of \$154,154.07, nothing, however, has been written off for depreciation of the plants. The company owns some plants which are useless for malting purposes, and are not covered by its general mortgage. The sale of these from time to time will provide means applicable to redeem more bonds, and such transactions will be treated in diminution of plant and good-will account.

General Balance Sheet, August 31, 1901.

Plants and Good Will.....	\$27,191,902 69	Capital Stock—Preferred.....	\$14,440,000 00
Cash	1,642,344 89	Capital Stock—Common	14,500,000 00
Accounts and Bills Receivable.....	1,730,750 42	1st Mortgage Bonds.....	\$4,000,000 00
Inventories	1,550,721 86	Less Check Deposited to	
Securities of Other Companies.....	26,500 00	Redeem Bonds Purchased	
Unexpired Insurance and Taxes.....	37,453 44	and Cancelled in Sept.,	
Profit and Loss	1,012,426 54	1901	*101,800 00— 3,898,200 00
		Underlying Mortgages	256,000 00
		Accounts Payable	4,256 90
		Unpaid Taxes	33,642 94
		Accrued Interest on Bonds	60,000 00
Total Assets	\$33,192,099 84	Total Liabilities	\$33,192,099 84

* Together with accrued interest used to redeem and cancel \$107,000 bonds in Sept., 1901.

Funded debt outstanding, Aug. 31, 1901, consisted of 1st mtge. 6 p. c. gold sinking fund bonds, issued Dec., 1899, due Dec. 1, 1914, interest June and Dec. Authorized issue, \$5,000,000, of which \$4,000,000 were issued to retire the floating debt and provide working capital. Bonds are in coupon form for \$1,000 each, with privilege of registration, and are subject to call at 105; trustees: Walter G. Oakman and Geo. R. Turnbull, New York, N. Y. A sinking fund equal to one-half of the dividends on the preferred stock is provided to retire the bonds at or below 105.

Directors.—Fred'k Uhlmann, Chas. A. Stadler, Louis L. Stanton, Robert M. Galloway, Seymour Scott, Michael Coleman, Geo. F. Neidlinger, New York, N. Y.; Chas. W. Goodyear, Buffalo, N. Y.; John G. Jenkins, Brooklyn, N. Y.; Chas. Sohnger, Hamilton, O.; Frederick Vullmann, Chicago, Ill.; John J. Treacy, Jersey City, N. J. Officers: Fred'k Uhlmann, Chairman of the Board; Charles A. Stadler, Pres., New York, N. Y.; Chas. W. Goodyear, Vice-Pres., Buffalo, N. Y.; Frederick Vullmann, Vice-Pres., Chicago, Ill. Louis L. Stanton, Treas.; Geo. F. Neidlinger, Sec., New York, N. Y. General Office, 63d Street and East River, New York, N. Y.

American Pneumatic Service Co.—Incorp. July 1, 1899, under the laws of Delaware, and controls through ownership of stock the Massachusetts Pneumatic Tube Co., the International Pneumatic Service Co., Boston Pneumatic Tube Co., Boston Pneumatic Transit Co., and the Lamson Consolidated Store Service Co. (for statement of the last named company, see Manual for 1899, page 1166).

Operations, year ending Dec. 31, 1900.—Gross earnings, \$306,998. Expenses, \$18,382. Net earnings, \$288,616. Paid dividends (6 p. c.), \$223,551. Surplus, \$65,065.

General Balance Sheet, Dec. 31, 1900.—Capital stock (preferred, \$3,864,800; common, \$4,641,100), \$8,505,900; accounts payable, \$43,142; profit and loss, \$65,224—total, \$8,614,267. Contra: Investments, \$8,448,414; notes and accounts receivable, \$91,295; cash, \$74,558—total, \$8,614,267. The Lamson Consolidated Service Co. has outstanding an issue of \$516,000 (less sinking fund, \$120,059) 6 p. c. gold bonds, due in March, 1900. Capital stock (\$50 shares) authorized—common, \$10,000,000; preferred, \$5,000,000—total, \$15,000,000. The preferred stock is entitled to 6 p. c. non-cumulative dividends, and has priority as to assets and dividends. One-half of the authorized common stock is in the treasury to be used for future purposes.

Directors.—George W. Armstrong, Henry M. Whitney, Brookline, Mass.; John Shepard, Ubert K. Pettigill, Arthur S. Temple, W. E. L. Dillaway, Boston, Mass.; Benjamin W. Currier, Lynn, Mass.; Oakes Ames, Milton, Mass.; James L. Wolcott, Dover, Del.; Samuel S. Sias, Cambridge, Mass. Officers: W. E. L. Dillaway, Pres.; Arthur S. Temple, Treas.; W. E. Barnard, Sec., Boston, Mass. General Office, Dover, Del.

American Railways Co. (The)—This company, organized for the construction, purchase, lease, and operation of street railways, was incorporated July 2, 1900, under the laws of New Jersey, being formed by merger and consolidation of the American Rys. Co., a corporation under the laws of New Jersey, with an authorized capital stock of \$25,000,000, divided into shares of \$50 each, all of which were issued, \$7.50

paid in on each share, and the United States Electric Ry. and Light Co., a corporation under the laws of New Jersey with an authorized capital stock of \$125,000, divided into shares of \$50 each, of which 20 shares, \$1,000, were issued, full paid. (See Manual for 1900, page 1058.)

The following were the railway properties controlled by the company on June 30, 1901, and the completed mileage of each (computed as single track): The Springfield Ry., Springfield, O., 27 m.; Bridge-ton and Millville Traction Co., Bridgeton, N. J., 23.20 m.; The People's Ry., Dayton, O., 22m.; Chicago and Joliet Electric Ry. (city line), in Joliet and to northern limits of Lockport, Ill., 31 m.; Chicago and Joliet Electric Ry. (extension from Lockport to Cook County line, Ill.), 10 m.; Chicago and Desplaines Valley Electric Ry., from Will County line to city of Chicago, Ill., 23.5 m.; The Altoona and Logan Valley Electric Ry., Altoona, Pa., 18.7 m.; The City Passenger Ry., Altoona, Pa., 7.5 m.—total, 162.9 miles. (See General Index for statements of these several companies.) In addition, the company controls the Springfield Light and Power Co., Springfield, O., and the Bridgeton Electric Co., Bridgeton, N. J.

Income Account, year ending June 30, 1901.—Interest on bonds owned, \$35,041.58; dividends on stocks owned, \$160,124.15; miscellaneous income, \$79,458.03—total income, \$274,623.81. Payments: General ex-penses, \$37,741.26; printing and registration of stock, stamp tax, \$4,957.41; legal expense, \$897.42; taxes, \$4,187.75; depreciation account, \$733.52; dividends, \$112,530—total, \$161,047.36. Surplus, \$113,576.45; surplus forward (\$94,736.58, less deduction, \$2,000), \$92,736.58—total, \$206,313.03.

For the ten months ending April 30, 1902, the gross income (based on the actual earnings of sub-companies) was \$339,895.13, from which were paid general expenses, taxes, etc., \$36,651.95; interest on loans, etc., \$74,784.68; dividends, \$131,289.12—total, \$242,725.75, leaving surplus for ten months, \$97,169.38; surplus, June 30, 1901, \$206,313.03—total, \$303,482.41.

General Balance Sheet, April 30, 1902.

Cost of Securities Owned (see below).....	\$3,468,196 19	Capital Stock (shares, \$50).....	\$3,751,000 00
Treasury Bonds (Coll. Trust 5s).....	1,650,000 00	Collateral Trust 5 p. c. Bonds.....	2,500,000 00
* Bills and Accounts Receivable, etc.....	2,671,833 05	† Bills Payable.....	1,375,000 00
Office Furniture and Fixtures, etc.....	3,804 11	Bills Audited but not Paid.....	10,232 14
Unsettled Accounts.....	39,569 04	Interest Accrued not Due.....	17,708 33
Discount Loans Paid but not Accrued....	2,500 03	Accident Insurance Fund.....	30,372 44
Miscellaneous Assets.....	627 47	Taxes Accrued, not yet Due.....	1,125 16
Earnings of Sub. Cos. Accrued but not yet Distributed.....	179,102 22	Due Sub-Companies.....	69,548 61
Cash.....	42,836 98	Profit and Loss.....	303,482 41
Total Assets.....	\$8,058,469 09	Total Liabilities.....	\$8,058,469 09

* Due from sub-companies for advances account of construction. † This item has been reduced to \$875,000.

Statement showing securities owned by the American Rys. Co. on April 30, 1902, and the cost of same as per preceding balance sheet:

NAME OF SECURITIES.	Total Issue.	Owned by A. Rys. Co.	Cost.
The Springfield Ry. Co. 1st mtge. 6 p. c. Gold Bonds.....	\$500,000 00	\$500,000 00	\$500,000 00
“ “ Income mtge. Gold 5 p. c. Bonds.....	100,000 00	99,771 67	79,838 66
“ “ Capital Stock (\$100 shares).....	1,000,000 00	953,100 00	57,469 17
Bridgeton Electric Co. Capital Stock (\$100 shares).....	25,000 00	25,000 00	17,270 44
Bridgeton and Millville Traction Co. Capital Stock (\$50 shares).....	200,000 00	200,000 00	159,364 32
The People's Ry. Co. Capital Stock (\$100 shares).....	1,100,000 00	1,099,600 00	1,321,075 93
The Springfield L. & P. Co. Capital Stock (\$100 shares).....	200,000 00	200,000 00	190,203 25
Altoona & Logan Valley Electric Ry. Co. Capital Stock (\$50 shares).....	415,350 00	415,350 00	568,359 48
The City Pass. Ry. Co. of Altoona Capital Stock (\$50 shares).....	200,000 00	30,350 00	49,424 94
“ “ 1st mtge. 5 p. c. Gold Bonds.....	50,000 00	200 00	200 00
Du Page Construction Co. Capital Stock (\$100 shares).....	25,000 00	25,000 00	25,000 00
Chicago Union Traction Co. Preferred Stock (\$100 shares).....	500,000 00	500,000 00	500,000 00
“ “ Common Stock (\$100 shares).....	250,000 00	250,000 00	250,000 00

Total cost of Stocks and Bonds Owned, as per General Balance Sheet..... \$3,468,196 19

The Du Page Construction Co. owns all the outstanding bonds of the Chicago and Joliet Electric Ry. Co. (a consolidation of the Joliet RR. Co., and the Chicago and Joliet Rapid Transit Co.), amounting to \$1,600,000, the balance of the issue being reserved to retire \$75,000 1st mtge. bonds of the Joliet Street Ry. Co., and \$325,000 gen. mtge. bonds of the Joliet RR. Co.; it also owns all the capital stock (\$2,300,000) of the Chicago and Joliet Electric Ry.; the entire issue (\$1,000,000) of the bonds of the Chicago and Desplaines Valley Electric Ry. Co. (a consolidation of the Chicago and Desplaines Valley Electric Ry., and the Desplaines Valley Electric Ry. Cos.); all the stock (\$1,100,000) of the Chicago and Desplaines Valley Electric Ry. Co. To better secure the mtge. of the Chicago and Joliet Electric Ry. Co., the Du Page Construction Co. has deposited with the trustee \$2,200,000 of the capital stock of the Chicago and Joliet Electric Ry. Co., \$1,000,000 1st mtge. bonds and \$1,000,000 capital stock of the Chicago and Desplaines Valley Electric Ry. Co.

The authorized capital stock of the American Rys. Co. is \$25,000,000. Of this amount \$3,751,000 is outstanding, represented by 75,020 shares of the par value of \$50 each, full paid.

Funded debt consists of collateral trust convertible 5 p. c. \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1911, interest June and Dec. at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa. The authorized issue of these bonds is \$2,500,000, of which \$1,565,000 have been issued to retire floating debt incurred for the building of the Chicago & Joliet Electric Ry. and improvements and extensions to the other properties owned; the balance \$935,000 will be issued from time to time for the above purposes, as the board of directors may determine. The bonds are convertible into stock of the American Rys. Co. at par at any time previous to Nov. 1, 1904, and are subject to call by the company at 105 and interest at any interest period after Nov. 1, 1904. The payment of the principal and interest is secured by the deposit by the American Rys. Co. with the trustee of the following securities: \$1,600,000 of the 1st consol. mtge. 5s of the Chicago & Joliet Electric Ry. Co., of the State of Illinois, being the whole issue thereof excepting \$400,000 of said bonds reserved to pay a like amount of bonds secured upon parts of said company's system of railroads heretofore issued and yet outstanding; \$500,000 of the 1st mtge. 6 p. c. bonds of the Springfield Ry. Co. of Springfield, Ohio, being the whole issue thereof; 10,500 shares of the capital stock of the People's Ry. Co., of Dayton, Ohio, out of the total issue of 11,000 shares now outstanding.

Directors.—Richard L. Austin, John S. Bioren, Samuel G. De Coursey, William F. Harritt, E.

Clarence Miller, Silas W. Pettit, William H. Sheldermine, Samuel R. Shipley, Jeremiah J. Sullivan, Philadelphia, Pa.; Heulings Lippincott, Camden, N. J. Officers; Samuel G. De Coursey, Pres.; William F. Harry, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa. General Office, 905-913 Witherspoon Building, Philadelphia, Pa.

American Shipbuilding Co.—Organized under the laws of New Jersey, March 26, 1899, to consolidate the shipbuilding and allied interests of the Great Lakes.

Property Owned and Controlled.—At Cleveland, O., construction yard, boiler works, machine shops, 3 dry docks and foundry; at Lorain, O.: Construction yard, machine shops, and 1 dry dock; at Detroit, Mich.: Machine shops, boiler shops, brass works, and 3 dry docks; at Wyandotte, Mich.: Construction yard and machine shops; at West Superior, Wis.: Construction yard, machine shops, and 2 dry docks; at Milwaukee, Wis.: Machine shop and 2 dry docks; at Chicago, Ill.: Construction yard, machine shop and 1 dry dock; at Buffalo, N. Y.: Construction yard, machine shop and 4 dry docks. All the property and interests of the company are free from mortgages or incumbrances of every kind excepting \$150,000 purchase mortgage on the Buffalo plant at West Bay City construction yards.

General Balance Sheet, June 30, 1901.

Plants and Property.....	\$14,633,683 42	Preferred Stock	\$7,900,000 00
Improvements to Plants.....	359,613 78	Common Stock	7,600,000 00
Material on Hand (market value).....	549,313 49	Accounts and Bills Payable.....	1,464,008 95
Accounts and Bills Receivable and Cash.....	1,976,155 09	Net Earnings.....	\$1,726,687 67
Work under Construction, Balance Due.....	1,187,544 69	Less Dividends Paid.....	553,000 00—
		Undivided Profits, or Surplus.....	1,173,687 67
			608,665 85
Total Assets	\$18,706,312 47	Total Liabilities.....	\$18,706,312 47

Financial Statement, Aug. 1, 1901.—Capital stock (\$100 shares)—7 p. c. non-cumulative preferred, \$15,000,000; common, \$15,000,000—total, \$30,000,000; outstanding—preferred, \$7,900,000; common, \$7,600,000—total, \$15,500,000.

Directors.—W. L. Brown, H. H. Porter, Jr., Chicago, Ill.; Robert Wallace, Jas. C. Wallace, H. M. Hanna, L. C. Hanna, Robert L. Ireland, Luther Allen, L. M. Bowers, J. A. McGean, Cleveland, O.; Andrew M. Joys, Milwaukee, Wis.; A. McVittie, W. C. McMillan, Detroit, Mich.; W. T. Coleman Carpenter, East Orange, N. J.; A. B. Wolvin, Duluth, Minn. Officers: W. L. Brown, Pres., Chicago, Ill.; Robert L. Ireland, Vice-Pres.; James C. Wallace, Gen. Mgr.; R. C. Wetmore, Sec. & Treas., Cleveland, O. General Office, 120 Viaduct, Cleveland, O.

American Smelting and Refining Co.—Organized April 4, 1899, under the laws of the State of New Jersey. The company owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico, and elsewhere. (For details of the properties acquired see Manual for 1901, page 1094.) The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol.

Profit and Loss Account, year ending April 30, 1902.—Earnings, \$7,088,681.95. Deductions: Betterments and repairs, \$791,305.78; interest, taxes and general expense, \$1,385,757.16—total deduction, \$2,177,062.94. Net earnings, \$4,861,619.01. Paid dividends on preferred stock (1½ p. c. quar. J. O. J. A.), 7 p. c., \$3,500,000. Balance, surplus, \$1,361,619.01; surplus forward, \$2,890,349.12—total surplus, \$4,251,968.13, from which was transferred \$1,300,000 to metal stock account and to property account, representing decline in market value of metals and improvements to property, not chargeable to operations of year.

General Balance Sheet, April 30, 1902.

Property Account	\$85,869,036 89	Pref. Stk., Auth. & Issued (\$100 shares).....	\$50,000,000 00
Gold, Silver, Lead and Copper in Stocks.....	20,883,005 78	Com. Stk., Auth. & Issued (\$100 shares).....	50,000,000 00
Material, Fuel and Flux.....	957,877 82	Bonds Outstanding	995,000 00
Cash	992,012 92	* Net Cash Liabilities	4,755,565 28
		Profit and Loss.....	2,951,968 13
Total Assets	\$108,702,533 41	Total Liabilities	\$108,702,533 41

* Reduced, September 2, 1902, to \$2,337,000.

Preferred stock is entitled to cumulative dividends of 7 p. c. per annum, but to no further share of the net profits. The common stock is entitled to all earnings over 7 p. c. on the preferred stock. In case of liquidation or dissolution of the corporation, the holders of the preferred stock will be entitled to be paid in full, both the principal of their shares and the accrued dividends, before any amount is paid to the holders of common stock. After the satisfaction of the preferred stockholders' rights, as stated, all further net profits and all excess of assets are to be divided pro rata among the holders of common stock. Dividends in the preferred stock have been paid quarterly since organization. Registrar of stock, Chase National Bank, New York, N. Y. Transfer agency, at company's office, 71 Broadway, New York, N. Y.

The properties acquired by the companies were clear and free on July 30, 1900, with the exception of the following: Omaha & Grant Smelting Co. 1st mtge. 6 p. c. bonds, due March 1, 1911, \$326,000; Pueblo Smelting and Refining bonds, \$191,000, and San Juan Smelting and Refining Co. bonds, \$1,181,000.

Directors.—E. W. Nash (Chairman), Barton Sewell, Daniel Guggenheim, Isaac Guggenheim, Solomon Guggenheim, Simon Guggenheim, Morris Guggenheim, H. L. Higginson, N. Witherell, Robert S. Tonne, II. L. Terrell, M. D. Thatcher, Grant B. Schley, New York, N. Y.; A. R. Meyer, Summit, N. J.; A. Eilers, Brooklyn, N. Y.; J. B. Grant, Denver, Col.; Guy C. Barton, Omaha, Neb.; Dennis Sheedy, D. H. Moffat, Pueblo, Col. Officers: E. W. Nash, Pres.; Barton Sewell, Vice-Pres.; Edward Brush, Sec.; W. E. Merriss, Asst. Sec.; Isaac Guggenheim, Treas.; Henry Suhr, Asst. Treas., New York, N. Y. General Office, 71 Broadway, New York, N. Y.

American Snuff Co.—Organized March 12, 1900, under the laws of New Jersey, and owns in unincumbered fee simple titles to the following plants: The George W. Helme Co., Helmetta, N. J.; Bruton & Condon, Nashville, Tenn.; G. W. Gail & Ax, Baltimore, Md.; Stewart Ralph Snuff Co., Clarksville, Tenn.; W. R. Irby, New Orleans, La., and the snuff business and the assets pertaining thereto formerly belonging to the American Tobacco Co., the Continental Tobacco Co., and the P. Lorillard Co. The company also owns all of the stock of W. E. Garret & Sons, Inc., Philadelphia, Pa., Dental Snuff Co., Lynchburg, Va., and Helmetta Mercantile Co., Helmetta, N. J.

Earnings for year ending Dec. 31, 1901, after deducting all charges and expenses of management, \$1,066,605.31. Deduct dividends (4½ p. c.) on preferred stock, \$540,000, leaving net undivided profits for the year, \$526,605.31. This statement does not include the net earnings for the year 1901 of companies in which this company has an interest, of which earnings this company's share is \$52,826.32, which it has been deemed advisable not to declare as dividends, but to let remain at present as surplus on the books of those companies.

General Balance Sheet, December 31, 1901.

Real Estate, Machinery, Fixtures, etc.	\$13,378,285 87	Capital Stock (\$100 shares):	
Leaf, Manufactured Stock, Operat'g, etc.	1,302,167 21	Preferred Authorized.....	\$12,500,000
Stock in Other Cos.....	7,558,812 00	Less in Treasury.....	500,000—\$12,000,000 00
Cash	611,626 77	Common Authorized.....	12,500,000
Bills and Accounts Receivable.....	1,224,297 06	Less in Treasury.....	1,498,300— 11,001,700 00
		Reserve Fund for Advertising, etc.....	137,253 62
		Accounts Payable	57,962 06
		Dividend Payable Jan. 1, 1902.....	180,000 00
		* Surplus	171,667 92
		Undivided Profits	526,605 31
Total Assets	\$24,075,188 91	Total Liabilities	\$24,075,188 91

* Reserved as working capital by action of directors, March 6, 1901.

Preferred stock is entitled to non-cumulative dividends of 6 p. c. per annum before any dividends are payable on common stock. No mortgages or incumbrances of any kind shall be placed upon any of the property of the company as a prior lien to the preferred stock, without the assent of two-thirds in interest of each class of stockholders. The holders of preferred and common stock have equal voting power. Registrar: National Bank of Commerce, New York, N. Y. Transfer Agent: Morton Trust Co., New York, N. Y.

Directors.—John B. Cobb, James B. Duke, Charles E. Halliwell, George A. Helme, Henry D. Moore, George B. Wilson, Edmund D. Christian, Caleb C. Dula, Percival S. Hill, Ernst Schmeisser, Otis Smith, John H. Bowers, Martin J. Condon, John W. Herbert, Thomas J. Maloney, Jonathan Peterson and John W. Woodside. Officers: George A. Helme, Pres.; Martin J. Condon, 1st Vice-Pres.; Jonathan Peterson, 2d Vice-Pres.; Otis Smith, Sec.; Edmund D. Christian, Treas. General Office, 111 Fifth Ave., New York, N. Y.

American Straw Board Co.—Incorporated in 1889 under laws of Illinois, to engage in the business of manufacturing, buying, and selling straw board, pulp-lined boards, binders' boards, wood pulp and wood-pulp boards, and paper of all kinds, and has succeeded to the established business of nineteen different plants.

Gross profits, year ending Dec. 31, 1901, \$300,325.16. Deduct for improvements, depreciation, etc., \$236,879.44. Net profit, \$63,445.72.

General Balance Sheet, December 28, 1901.

Real Estate, Patents, and Machinery.....	\$6,220,167 84	Capital Stock (\$100 shares).....	\$6,000,000 00
Additions and Improvements.....	32,596 88	Bonds—Total Issue.....	\$1,250,000 00
Investment Account	39,768 00	Less Purchased by Trustee	
Stores	425,000 00	and Held in Sinking	
Personal Property	49,599 88	Fund	683,833 89— 566,166 11
Merchandise	37,233 54	Accounts Payable	40,709 09
Supplies	229,972 11	Bills Payable	415,000 00
Bills Receivable.....	10,966 66	Bond Interest Accrued, not Due	14,175 00
Accounts Receivable.....	264,144 19	Surplus	363,557 93
Cash	90,159 03		
Total Assets	\$7,399,608 13	Total Liabilities	\$7,399,608 13

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. \$1,000 coupon bonds, with privilege of registration, due Feb. 1, 1911, principal and interest payable in gold coin. Bonds are redeemable after Feb., 1901, at company's option. They are secured on all the active plants (19), the real estate connected therewith, and tools, machinery and appliances of the company, situated in the States of Illinois, Indiana, Ohio, Maryland and Virginia, inventoried at over \$5,000,000, and secured further by the payment, commencing Feb. 1, 1892, of \$50,000 yearly to the trustee (International Trust Co., Boston, Mass.) as a sinking fund.

Directors.—R. F. Newcomb, A. M. Barber, H. E. Emery, W. P. Orr, C. H. Castle, L. A. Wiley, H. F. Dansman. Officers: S. H. Emery, Pres., Quincy, Ill.; E. M. Watkins, Sec. & Treas., Chicago, Ill. General Office, Old Colony Building, Chicago, Ill.

American Sugar Refining Co.—Chartered Jan. 10, 1891, under laws of New Jersey, to take over the assets and business of the companies represented by the certificate of the Sugar Refineries Co., which was reorganized in June, 1890.

Operations.—The latest statement of earnings published by this company is for eleven months ending Nov. 30, 1892, for which see Manual for 1896, page 1257.

General Balances.—The following comparative statement of general balances is compiled from the reports made to the Massachusetts State authorities:

	Dec. 31, 1901.	Dec. 31, '00.	Dec. 31, '99.		Dec. 31, 1901.	Dec. 31, '00.	Dec. 31, '99.
Real Estate	\$34,323,665	\$36,891,221	\$36,412,651	Capital.....	\$88,280,370	\$73,936,000	\$73,936,000
Cash and Debts				Debts.....	24,364,026	27,443,372	21,152,323
Receivable.....	36,862,701	15,737,388	15,306,596	Reserve.....	9,907,491	8,792,207	7,395,214
Sugar on Hand....	12,248,640	22,488,808	20,340,609				
Inv. in Other Cos.	39,111,882	35,054,162	30,423,680				
Total Assets ...	\$122,551,888	\$110,171,579	\$102,483,537	Total Liabilities.	\$122,551,888	\$110,171,579	\$102,483,537

Capital stock authorized—\$100 shares (common, \$45,000,000; preferred, \$45,000,000), \$90,000,000. Preferred stock is entitled to cumulative dividends of 7 p. c. per annum.

Directors.—H. O. Havemeyer, Arthur Donner, John E. Parsons, Lowell M. Palmer, John Mayer, W. B. Thomas, Chas. H. Senff, New York, N. Y. Officers: H. O. Havemeyer, Pres.; C. R. Heike, Sec. and Treas., New York, N. Y. General Office, Jersey City, N. J.; transfer office, 117 Wall St., New York, N. Y.

American Telephone and Telegraph Co.—Incorp. Feb. 28, 1885, under the laws of the State of New York; organized for the purpose of constructing, buying, owning, leasing, or otherwise obtaining lines of electric telegraph partly within and partly beyond the limits of the State of New York, and of equipping, using, operating, or otherwise maintaining the same. This company formerly controlled only the long distance lines of the American Bell Telephone Co. (see Manual for 1900, page 1061), but at the close of the year 1899 the property and business of that company, except its holdings in the stock of this company, were taken over by this company. The exchange of shares under the circular of the American Bell Telephone

Co., dated April 18, 1900, by the terms of which two shares of the stock of the American Telephone and Telegraph Co. were given for each share of The American Bell Telephone Co., has been substantially completed. By a circular dated April 18, 1900, this company offered for subscriptions by its shareholders one new share for each five shares held by them after the exchange above referred to. Of the total number of shares so offered (103,545), 103,018 were subscribed for, and 52,175 shares were issued on Aug. 1, 1900, and 50,843 shares on Jan. 15, 1901; those remaining (527 shares) were sold by auction and issued in Feb., 1901.

The first long distance line constructed was that between New York and Philadelphia, and was completed in 1886. In 1887 it was extended from New York to Albany and to Boston. In 1888 an extension was built from Albany to Buffalo, and new lines were built from Chicago to Milwaukee and from Boston to Providence. In 1889 an extension was built from Philadelphia to Baltimore and to Washington, and a second line was completed between New York and Boston. The long distance line from New York to Chicago was opened on Oct. 18, 1892, and an extension of it to Boston on Feb. 7, 1893. The tables of mileage, hereunder, include the Long Distance toll system owned and operated by this company. This system, on Jan. 1, 1902, consisted of 14,886.35 miles of pole line and cable, and 198,684.26 miles of wire; an increase during the year of 2,458.72 miles of pole line and cable, and 31,273.87 miles of wire. The long distance lines extend from nearly all the important cities on the Atlantic seaboard throughout the country as far west as St. Paul, Minneapolis, Omaha, Kansas City, Little Rock, and New Orleans, forming main lines over which telephonic communication between practically all of the exchange stations within the territorial limits above defined may be established. The investment in line construction, equipment, and supplies for this system, up to Dec. 31, 1901, amounted to \$19,116,209.40. The gross revenue from the toll traffic upon these lines shows an increase of 16.72 p. c. over the amount earned in 1900.

This company acquired control of the Western Telephone and Telegraph Co. in Jan., 1902 (see subjoined statement).

Operations.—Comparative statement of earnings and expenses for the two years ending Dec. 31, 1900 and 1901:

EARNINGS.		1901	1900	EXPENSES.		1901	1900
Dividends.....		\$4,988,207 63	\$3,846,821 67	Expenses of Administration.....		\$772,424 30	\$746,259 48
Rental of Instruments.....		2,647,907 64	2,427,037 52	Legal Expenses.....		99,138 04	85,134 07
Telephone Traffic.....		3,533,446 74	3,027,171 85	Interest and Taxes.....		1,276,559 20	1,376,199 94
Real Estate.....		36,680 16	31,824 67	Telephone Traffic.....		2,060,409 54	1,840,847 86
Interest.....		399,579 26	201,643 50				
Miscellaneous.....		995 51	.....	Total Expenses.....		\$4,208,531 08	\$4,048,441 35
Total Earnings.....		\$11,606,816 94	\$9,534,499 21	Net Revenue.....		7,398,285 86	5,486,057 86

Net revenue, 1901, as above, \$7,398,285.86. Paid dividends, \$5,050,023.75. Surplus, \$2,348,262.11, of which \$1,377,650.74 carried to reserves and \$970,611.37 carried to surplus account.

General Balance Sheet, December 31, 1901.

Construction, Equipment, and Supplies.....	\$19,116,209 40	Capital Stock Issued.....	\$104,650,600 00
Telephones.....	5,113,408 60	Funded Debt Outstanding.....	15,004,500 00
Stocks and Bonds.....	84,339,912 43	Reserves.....	4,047,476 94
Real Estate.....	1,665,698 39	* Accounts Payable.....	2,760,988 56
Bills and Accounts Receivable.....	10,972,635 41	Contingent Liabilities.....	15,970,210 25
Cash and Deposits.....	1,694,342 10	Surplus.....	2,764,668 50
American Bell Telephone Co.....	22,110,400 00		
Patent Account.....	150,000 00		
Machinery and Tools.....	35,987 92		
Total Assets.....	\$145,198,394 25	Total Liabilities.....	\$145,198,394 25

* Of this amount, \$1,632,154.50 is for the dividends payable Jan. 15, 1902, to stockholders of record, Dec. 31, 1901.

The authorized amount of capital stock is \$150,000,000, divided into shares of \$100 each, of which \$104,650,600 had been issued to Dec. 31, 1901. Of the \$50,000,000 new stock authorized on June 3, 1901, \$20,709,000 was subscribed for by stockholders at par, making the total outstanding amount, \$114,946,500, one-half paid Aug. 1, 1901, and the balance, Jan. 15, 1902.

Funded debt outstanding consisted, April 30, 1902, of \$15,000,000 collateral trust 4 p. c. 30-yr. \$1,000 coupon bonds, due July 1, 1929, interest Jan. 1 and July 1, at the treasurer's office, New York city. The bonds are payable in lawful money, and are not transferable into other forms, but may be registered at the office of the treasurer as to principal but not as to interest. They are not subject to redemption by sinking fund or otherwise; trustee, Old Colony Trust Co., Boston, Mass. There are outstanding \$10,000,000 of The American Bell Telephone Co. bonds, which have pro rata lien with the \$15,000,000 A. T. & T. Co. bonds upon the collateral deposited under trust deed of the latter named company.

On March 12, 1902, there were issued and listed on the New York Stock Exchange \$13,000,000 additional 4 p. c. collateral trust bonds (Nos. 15,001 to 28,000 inclusive), making the total amount of collateral trust bonds issued to date, \$28,000,000. These additional bonds were issued for the purpose of obtaining a controlling interest in the Western Telephone and Telegraph Co., successor to the Erie Telegraph and Telephone Co. The following list of securities already delivered to the trustee named in the indenture as collateral for the bonds of the American Telephone and Telegraph Co. is the entire amount of collateral deposited to secure all bonds issued, including those previously issued by the Company and also those of The American Bell Telephone Co. The value of this trust property ascertained in accordance with the terms of the indenture is \$66,447,668, the par value of the same being \$39,370,050:

Shares.	Stocks.	Par Value.	Shares.	Stocks.	Par Value.
19,259 Bell Telephone Co. of Canada, Ltd..		\$1,925,900	9,500 Providence Tel. Co., par \$50.....		\$475,000
104,874 New Eng. Tel. & Tel. Co.....		10,487,400	9,170 Southern New England Tel. Co....		917,000
43,014 Western Electric Co.....		4,801,400	BONDS.		
96,850 Bell Telephone Co. of Phila., par \$50.		4,842,500	\$1,000,000 Central Union Tel. Co., 6 p. c.....		1,000,000
8,244 N. Y. & N. J. Telephone Co.....		824,400	200,000 Iowa Telephone Co., 6 p. c.....		200,000
50,195 Central Dist. & Print. Telegraph Co.		5,019,500	581,000 New Eng. Tel. & Tel. Co., 4 p. c....		581,000
24,603 Colorado Telephone Co., par \$50. .		1,230,150	130,000 Bell Tel. Co. of Canada, 5 p. c.....		130,000
11,629 Missouri & Kansas Telephone Co.....		1,162,900			
7,639 Nebraska Telephone Co.....		763,900			
50,090 Pacific States Tel. & Tel. Co.....		5,009,000	Total stocks and bonds.....		\$39,370,050

The following statement shows the growth of the telephone business during the past eight years:

	1895	1896	1897	1898	1899	1900	1901	1902
Exchanges.....	867	927	967	1,025	1,126	1,239	1,348	1,411
Branch Offices.....	572	686	832	997	1,008	1,187	1,427	1,594
Miles of Wire on Poles.....	232,008	260,324	286,632	327,315	396,503	509,036	627,897	823,192
Miles of Wire on Buildings.....	14,525	12,961	12,594	13,776	15,329	15,067	16,833	17,947
Miles of Wire Underground.....	148,285	184,515	234,801	282,634	358,184	489,250	705,269	883,679
Miles of Wire Submarine.....	1,856	2,028	2,818	2,675	2,973	3,404	4,203	4,200
Total Miles of Wire....	396,674	459,738	536,845	626,400	772,989	1,016,777	1,354,202	1,729,019
Total Circuits.....	212,074	237,837	264,645	295,904	338,293	422,620	508,262	592,467
Total Employees.....	11,094	11,930	14,425	16,682	19,668	25,741	32,837	40,864
Total Stations.....	243,432	281,695	325,244	354,230	465,180	632,946	800,890	1,020,617
<i>Extra-territorial and Toll Lines:</i>								
Miles of Pole Lines.....	49,324	52,873	60,453	67,791	75,718	89,292	101,087	110,459
Miles of Wire.....	180,557	215,687	268,866	324,883	385,911	501,832	607,599	716,265

Exchange Connections.—The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is 7,531,761, or a total per year of about 2,425,000. The number of daily calls per station varies in different exchanges from 1 to 20, the average throughout the United States being 7½.

Toll Connections.—The average daily number of toll connections is 187,378, or a total per year of about 60,300,000. The total revenue reported by all companies for the year 1901 (not including the earnings of the American Telephone and Telegraph Co., which will be found in the comparative table above) was \$10,725,600.

The number of instruments in the hands of licensees, under rental, was 2,525,606 on Dec. 20, 1901; 1,952,412, on Dec. 20, 1900; 1,580,101 on Dec. 20, 1899; 1,124,846 on Dec. 20, 1898; 919,121 on Dec. 20, 1897; 772,627 on Dec. 20, 1896; 674,976 on Dec. 20, 1895; 582,506 on Dec. 20, 1894; 566,491 on Dec. 20, 1893; and 552,720 on Dec. 20, 1892.

In new construction and in real estate this company and its licensees, during the year 1901, expended upwards of \$31,000,000, of which about \$22,000,000 was upon exchanges, more than \$7,250,000 upon toll lines, and about \$1,750,000 upon real estate. The funds contributed by this company for this growth have, for the most part, been obtained by an issue during 1901 of \$15,550,100 of new stock and of \$5,000,000 of its collateral trust four per cent. bonds.

Directors.—Charles W. Amory, Charles P. Bowditch, Alexander Cochrane, T. Jefferson Coolidge, Jr., Nathaniel Thayer, Boston, Mass.; Geo. F. Baker, Theodore N. Vail, John I. Waterbury, John H. Cahill, New York, N. Y.; Francis Blake, Weston, Mass.; George L. Bradley, Pomfret Centre, Conn.; J. Malcom Forbes, Milton, Mass.; Frederick P. Fish, Henry S. Howe, Moses Williams, Brookline, Mass.; Charles Eustis Hubbard, Cambridge, Mass.; Charles E. Perkins, Burlington, Ia.; Thomas Sanders, Haverhill, Mass. Officers: Frederick P. Fish, Pres.; Edward J. Hall, Vice-Pres.; William R. Driver, Treas.; Charles Eustis Hubbard, Sec., Boston, Mass. General Office, 125 Milk St., Boston, Mass.

COMPANIES CONTROLLED BY THE AMERICAN TELEPHONE AND TELEGRAPH CO.

WESTERN TELEPHONE AND TELEGRAPH CO.—Organized Jan. 22, 1902, under the laws of the State of New Jersey, as successor to the Erie Telegraph and Telephone Co., a corporation organized June 22, 1883, under the laws of the State of New York, and whose principal assets consisted of a controlling interest in the stocks of the Cleveland Telephone Co. of Ohio, the Northwestern Telephone Exchange Co. of Minn., the Southwestern Telegraph and Telephone Co. of New York, the Michigan Telephone Co. of Mich., and the Wisconsin Telephone Co. of Wis. (see Manual for 1901, page 1118 et seq.). All the property and franchises of the Erie Telegraph and Telephone Co. were in Jan., 1902, sold and transferred to this company. The American Telephone and Telegraph Co. owns a controlling interest in the stock of this company.

PLAN OF REORGANIZATION OF THE ERIE TELEGRAPH AND TELEPHONE CO.—On Dec. 19, 1901, the directors of the E. T. & T. Co. informed the shareholders of that company that on Jan. 10, 1902, negotiable notes to the amount of \$9,000,000 would become due; that the company had then on hand no cash or securities upon which cash could be raised to meet those maturing notes; and, further, that to put the subsidiary companies into proper physical condition it was necessary to expend in the near future probably not less than \$6,000,000 which the Erie Co. was unable to furnish, and that a plan for the reorganization of the company's finances was being prepared. This plan is dated Dec. 19, 1901, and provides for the formation of a new company to acquire all of the assets, or substantially all, of the Erie Telegraph and Telephone Co., and with authority to issue \$16,000,000 preferred stock, \$16,000,000 common stock, and \$10,000,000 collateral trust 5 p. c. gold bonds. The \$9,000,000 notes above referred to were paid off. Holders of \$5,000,000 of Erie bonds, due in 1928 and 1929, received for each \$1,000 bond, \$500 in new 5 p. c. bonds and two shares of preferred stock of the new company. The holders of \$5,000,000 of Erie bonds, due in 1909 and 1926, received for each \$1,000 bond, \$1,050 in 5 p. c. bonds of the new company. Holders of the stock of the Erie Co. were offered the opportunity to buy preferred and common stock in the new company upon payment by them of \$25 per share for each share of their holding and surrender of such share. Each holder of four shares, upon such payment of \$25 per share and surrender of his certificates, received one share of preferred stock and three shares of common stock in the new company. From the balance of the securities of the new company a majority of both preferred and common stock was sold to the American Telephone and Telegraph Co.; the \$9,000,000 outstanding notes of the Erie Co. were paid and \$6,000,000 were paid into the treasury of the new company.

Financial Statement, Aug. 1, 1902.—Capital stock authorized and issued (preferred, \$16,000,000; common, \$16,000,000), \$32,000,000; funded debt outstanding (collateral trust 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1932, interest Jan. and July at the office of the trustee, Old Colony Trust Co., Boston, Mass.), \$9,534,820—total stock and bonds outstanding, \$41,534,820.

The preferred stock is entitled to 6 p. c. dividends and becomes accumulative after two years from date of issue and has a preference for its face value as to assets in case of liquidation. Transfer agent, Old Colony Trust Co., Boston, Mass. Registrar, National Shawmut Bank, Boston, Mass.

The authorized issue of collateral trust bonds is \$10,000,000; they are secured by deposit of all the stocks and bonds owned by the company.

Directors.—Frederick P. Fish, Charles W. Amory, Alexander Cochrane, T. Jefferson Coolidge, Jr., Philip Dexter, William Endicott, Jr., J. Malcom Forbes, Henry S. Howe, James J. Storrow, Robert Winsor, Boston, Mass.; Edward J. Hall, Morristown, N. J. Officers: Frederick P. Fish, Pres.; Winfield S. Hutchinson, Vice-Pres.; H. J. Pettengill, Gen. Mgr.; Charles A. Grant, Sec.; William R. Driver, Treas.; Thomas Sherwin, Aud., Boston, Mass. General Offices, 243 Washington Street, Jersey City, N. J., and 125 Milk Street, Boston, Mass.

COMPANIES CONTROLLED BY THE WESTERN TELEPHONE AND TELEGRAPH CO.

CLEVELAND TELEPHONE CO. (THE).—Incorp. under the laws of the State of Ohio. Jan. 30, 1880. Capital stock issued, \$3,100,000. John I. Sabin, Pres., Chicago, Ill.; Heman J. Pettengill, Vice-Pres., Boston, Mass.; Charles A. Grant, Sec., Boston, Mass.; J. P. McKinstry, Treas., Cleveland, O.; John Balch, Asst. Treas., Boston, Mass.; P. Yenson, Gen. Mgr., Cleveland, O.; G. Duthie Strachan, Actg. Aud., Boston, Mass.

MICHIGAN TELEPHONE CO.—Incorp. under the laws of the State of Michigan, June 4, 1883. Capital stock, \$5,000,000. Philip Dexter, Pres.; Heman J. Pettengill, Vice-Pres.; Charles A. Grant, Sec., Boston, Mass.; E. D. Trowbridge, Gen. Mgr., Detroit, Mich.; John Balch, Treas., Boston, Mass.; George W. Hutchinson, Aud., Detroit, Mich.

NORTHWESTERN TELEPHONE EXCHANGE CO. (THE).—Incorp. under the laws of the State of Minnesota, Dec. 18, 1878. Capital stock, \$4,354,300.

C. E. Yost, Pres., Omaha, Neb.; Heman J. Pettengill, Vice-Pres.; Charles A. Grant, Sec.; John Balch, Treas., Boston, Mass.; C. P. Walman, Gen. Mgr.; F. C. Phelps, Aud., Minneapolis, Minn.

SOUTHWESTERN TELEGRAPH AND TELEPHONE CO. (THE).—Incorp. under the laws of the State of New York, May 26, 1883. Capital stock, \$7,316,000. James E. Caldwell, Pres., Nashville, Tenn.; Heman J. Pettengill, Vice-Pres.; Charles A. Grant, Sec.; John Balch, Treas., Boston, Mass.; J. E. Farnsworth, Gen. Mgr.; F. E. Bedlow, Aud., Dallas, Tex.

WISCONSIN TELEPHONE CO.—Incorp. under the laws of the State of Wisconsin, July 11, 1882. Capital stock, \$3,011,100. Alonzo Burt, Pres., Kansas City, Mo.; Heman J. Pettengill, Vice-Pres.; Charles A. Grant, Sec.; John Balch, Treas., Boston, Mass.; J. D. McLeod, Gen. Mgr.; O. B. Koepke, Actg. Aud., Milwaukee, Wis.

American Thread Co. (The).—Incorp. March 10, 1898, under the laws of New Jersey. The company was established primarily to unite the undermentioned manufactures of spool, crochet, knitting, mending, and other cottons, including in some cases the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, etc.: Barstow Thread Co., Providence, R. I. (including good will and trade-marks of Alexander King & Co. in cotton thread business), Glasgow Yarn Mills Co., Glasgow, near Norwich, Conn.; Glasgo Thread Co., Worcester, Mass.; Hadley Co., Holyoke, Mass.; Kerr Thread Co., Fall River, Mass.; J. O. King & Co., New York City; Merrick Thread Co., Holyoke, Mass.; National Thread Co., Mansfield, Conn.; Morse & Kaley Mfg. Co., Milford, N. H.; E. J. W. Morse Co., Boston, Mass. (including the patent rights, machinery, and good will of the Morse Machine Co.); Ruddy Thread Co., Worcester, Mass.; Warren Thread Co., Ashland, Mass.; William Clark Co., Westerly, R. I., and Willimantic Linen Co., Willimantic, Conn. All these plants are now (Sept., 1902) free from all encumbrances other than the first mortgage bonds.

Profit and Loss Account, year ending March 30, 1901.—Gross profits for the year, \$1,232,299.02; surplus forward, \$160,250.82—total, \$1,392,549.84. Contra: Bond interest, \$259,112.44; dividend on preferred stock, \$244,523.76; depreciation account, \$300,000; dividends on common stock (10 p. c.), \$420,000; balance carried to balance sheet, \$168,913.64—total, \$1,392,549.84.

General Balance Sheet, March 30, 1901.

Land, Water, and Steam Power, Mills,			
Machinery, Plant, and Effects.....	\$12,354,765	75	
Stocks in Trade at Actual Net Cost.....	4,003,878	51	
Debtors—Net	638,409	86	
Cash	340,890	65	
Investments	63,776	27	
Preferred Stock (\$5 shares).....	\$4,890,475	00	
Common Stock (\$5 shares; \$3.50 paid in.)	4,200,000	00	
Funded Debt Outstanding.....	5,798,000	00	
Kerr Thread Co.'s Bonds (Paid July 1, 1902).....	522,437	63	
English Sewing Cotton Co., Ltd.....	563,550	21	
Sundry Creditors, incl. Bond. Int. Acrued	373,254	56	
Accumulated Depreciation Fund.....	675,000	00	
Dividend on Common Stock, Pay. July 1, 1901	210,000	00	
Profit and Loss.....	168,913	64	
Total Assets.....	\$17,401,631	04	
Total Liabilities.....	\$17,401,631	04	

Funded debt outstanding, March 30, 1901, consists of \$5,798,000 (auth., \$6,000,000) 1st collateral trust mtge. 4 p. c. 20-yr. \$ or £ \$500 and \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1919, interest Jan. and July, at office of the trustee, Guaranty Trust Co., New York, N. Y. As security for the payment of the principal and interest of these bonds there have been deposited with the trustee, shares of stock of the constituent companies acquired at a cost of \$11,079,549.93. Since the close of the fiscal year, additional \$202,000 1st mtge. bonds have been listed, making the total outstanding, Aug. 15, \$6,000,000. Preferred stock is entitled to 5 p. c. cumulative dividends.

Directors.—Terms expire May, 1902: Alexander King, Eugene S. Boss. Terms expire, May, 1903: Lyman R. Hopkins, Theodore M. Ives, John E. Lawton. Terms expire May, 1904: Robert C. Kerr, Elisha A. Still, Algernon Dewhurst. Terms expire May, 1905: Robert K. Clark, James Kerr. Terms expire May, 1906: Lucius A. Barbour, Eben S. Draper, E. Martin Philippi. Officers: Lyman R. Hopkins, Pres., Lake View, Me.; Alexander King, 1st Vice-Pres., New York, N. Y.; Lucius A. Barbour, 2d Vice-Pres., Hartford, Conn.; Theodore M. Ives, Sec. & Treas.; I. C. Davis, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Wool Exchange Building, New York, N. Y.

American Type Founders Co.—Organized in 1892, under the laws of the State of New Jersey. Owned outright and operated 23 type foundries situated in the leading cities of the United States in 1892, but since then consolidations have been effected so that, on Aug. 31, 1899, the manufacturing operations of the company were conducted at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis and San Francisco, the selling branches of the company being located in the cities named and also in Buffalo, Pittsburgh, Cleveland, Minneapolis, Kansas City, Denver, Portland (Ore.), Spokane (Wash.), Seattle (Wash.), and Los Angeles (Cal.).

Operations, year ending Aug. 31, 1901.—Gross earnings, \$419,037.72. Paid interest, \$95,568.53; dividends, \$160,000—total, \$255,568.53. Surplus, \$163,469.19; surplus forward, \$434,778.60—total, \$598,247.79. General Balance Sheet, Aug. 31, 1901.—Capital stock (\$100 shares), \$4,000,000; funded debt, \$950,000; bills payable, \$371,471.17; accounts payable, \$140,010.85; profit and loss, \$598,247.79—total, \$6,559,729.81. Contra: Plant, \$3,170,605.21; miscellaneous assets, \$305,799.14; cash; \$150,089.49; accounts receivable, \$813,009.11; bills receivable, \$391,870.24; merchandise and raw materials, \$1,723,356.62—total, \$6,559,729.81.

In 1896 the company's finances were readjusted and the capital stock reduced to \$4,000,000 under the terms of a plan outlined in the Manual for 1896, page 1258.

In January, 1902, the company voted to increase its capital stock by the authorization of two million dollars (\$2,000,000) of preferred stock bearing cumulative preferred dividends at the rate of 7 p. c. per annum, payable quarterly. Of the one million subsequently offered for subscription \$964,300 had been issued as of August, 31, 1902; the intention being that the remaining million shall remain for the present unissued, carrying no dividends until issued.

The company has paid dividends on its common stock at the rate of 4 p. c. per annum since October, 1898; and the first dividend of 1½ p. c. on the preferred stock was paid in July, 1902.

Funded debt consists of (\$1,000,000 auth.) debenture sinking fund 6 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, with privilege of registration, due May 1, 1926, interest May and Nov., at the office of the trustee, Mercantile Trust Co., New York, N. Y. (See Manual for 1898, page 1138.) A sinking fund of \$20,000 annually is provided for the redemption of the bonds, beginning Sept. 1, 1900.

Directors.—G. Fred'k Jordan, Chas. S. Conner, Joseph W. Phinney, Robert W. Nelson, Henry Barth, Robert M. Janney, L. Boyd Benton, Monroe Smith, A. T. H. Brower, Geo. Cleveland, Rudolph Ellis, Walter S. Marder, Benjamin Kimball, Chas. B. Whiting, W. W. Witmer, New York, N. Y. Officers: Robert W. Nelson, Pres. & Gen. Mgr.; Robert M. Janney, Vice-Pres.; Morris H. Smith, Treas.; John T. Murphy, Sec.; Benjamin Kimball, Gen. Counsel. General Office, Lord's Court Bldg., 25 William St., New York, N. Y. New Jersey Office, at Corporation Trust Co. of New Jersey, cor. Grand and Green Sts., Jersey City, N. J.

American Woolen Co.—Incorp. March 29, 1899, under the laws of New Jersey, and began business on April 17, 1899. The following is a list of the company's properties (27 groups of 33 plants):

Washington Mills, Lawrence, Mass.	Bay State Mills, Lowell, Mass.	Brown Mills, Dover, Me.
Nat. & Prov. Worst'd Mills, Prov., R. I.	Beaver Brook Mills, Lowell, Mass.	Ray Mills, Franklin, Mass.
Saranac Mills, Blackstone, Mass.	Vassalboro Mills, N. Vassalboro, Me.	Weybosset Mills, Providence, R. I.
Fulton Mills, Fulton, N. Y.	Puritan Mills, Plymouth, Mass.	Baltic Mills, Enfield, N. H.
Fitchburg Mills, Fitchburg, Mass.	Anderson Mills, Skowhegan, Me.	Moosup Mills, Moosup, Conn.
Beoli Mills, Fitchburg, Mass.	Kennebec Mills, Fairfield, Me.	Lebanon Mills, Lebanon, N. H.
Valley Mills, Providence, R. I.	Manton Mills, Manton, R. I.	Prospect Mills, Lawrence, Mass.
Riverside Mills, Providence, R. I.	Anchor Mills, Harrisville and Pascoag, R. I.	Globe Mills, Lawrence, Mass.
Assabet Mills, Maynard, Mass.	Chase Mills, Webster, Mass.	
Sawyer Mills, Dover, N. H.		

The organization of this company was effected without the issue of bonds. The stock subscriptions provided working capital. The properties are therefore free of all incumbrances excepting unmaturing bonds existing at the time of the purchase of two of the properties. They consist of \$200,000 on the National and Providence Worst'd Mills and \$95,000 on the Chase Mills, a total reduction of \$110,000 during the past year. The balance outstanding will be retired at maturity or as rapidly as the holders may permit anticipation. All the plants of the American Woolen Co. are held in fee with the exception of the National and Providence Worst'd Mills which are held through ownership of all of the capital stock. The personnel of the executive management and directorate of this company is the same as that of the American Woolen Co. The plants of the American Woolen Co. comprise 610 acres of land and the mill buildings, principally of stone and brick, containing 6,123,744 square feet of floor space. The equipment includes 426,627 spindles, 598 sets of cards, 212 combs and 6,497 looms.

Profit Statement for the year 1901.—Net sales (deliveries), \$34,839,689.62; other income, \$120,619.66—total, \$34,960,309.28. Cost and expenses, \$32,882,551.21. Net profits, \$2,077,758.07; surplus forward, \$2,105,650.86—total, \$4,183,408.93, from which were paid dividend on preferred stock, \$1,400,000, leaving balance, undivided profits, Jan. 4, 1902, \$2,783,408.93.

General Balance Sheet, January 4, 1902.

Plants, Mill Fixtures, and Investments.....	\$40,977,352 18	Common Stock (\$100 shares) Paid in....	\$29,501,100 00
Surplus Wool in Warehouses, carried under Sterling Credits to Anticipate		Preferred Stock (\$100 shares) Paid in....	20,000,000 00
Mill Requirements (Contra).....	1,008,215 37	Unmatured Bonds of Nat. & Prov. Mills and Chase Mills.....	295,000 00
Inventories: Wool, Fabrics, etc.....	12,440,807 66	Sterling Credits (Contra).....	1,008,215 37
Cash	1,061,157 01	Bank Loans	4,604,500 00
Accounts Receivable (net).....	6,654,471 70	Current Vouchers & Accts. (33 Plants)...	3,949,779 60
		Balance, Undivided Profits.....	2,783,408 93
Total Assets	\$62,142,003 90	Total Liabilities	\$62,142,003 90

Preferred stock is entitled to 7 p. c. cumulative dividends. Capital stock authorized by charter—common, \$4,000,000; preferred, \$25,000,000—total, \$65,000,000; authorized by stockholders—common, \$30,000,000; preferred, \$20,000,000—total, \$50,000,000. Dividends on preferred stock payable Jan. 15, April 15, July 15, and Oct. 15 at the Guaranty Trust Co., New York, N. Y. Registrars: Knickerbocker Trust Co., New York, N. Y., and International Trust Co., Boston, Mass. Transfer Agents: Guaranty Trust Co., New York, N. Y.; Old Colony Trust Co., Boston, Mass. Registrar and Transfer Co., Jersey City, N. J.

Directors.—Frederick Ayer, Lowell, Mass.; Wm. M. Wood, Edward P. Chapin, Andover, Mass.; James Phillips, Jr., Edwin C. Swift, Francis W. Kittredge, John Hogg, Boston, Mass.; Chas. R. Flint, New York, N. Y.; Samuel P. Colt, Providence, R. I.; J. Clifford Woodhull, Summit, N. J. Officers: Frederick Ayer, Pres., Lowell, Mass.; Wm. M. Wood, Treas.; W. H. Dwelly, Jr., Asst. Treas.; Joseph T. Shaw, Sec., Boston, Mass. General Office, Ames Building, Boston, Mass.

Anaconda Copper Mining Co.—(This statement is repeated from the Manual for 1900; later information refused.) Organized June 18, 1895, under the laws of the State of Montana. The company's plants are located as follows: Mines, shafts and hoists plants, Butte, Mont.; sampling works plant, Butte, Mont.; reduction works plant, Anaconda, Mont.; foundry and machine shops plant, Anaconda, Mont.; fire brick and clay plants, Anaconda, Mont.; coal mines and plant, Belt, Mont.; timber lands and sawmill plant, Hamilton, Mont.

Profit and Loss Account, year ending June 30, 1898.—Sales of copper, \$14,605,588.45; sales of silver, \$3,237,277.58; sales of gold, \$411,983.28; royalties, rents and dividends, \$79,384.49; copper, silver and gold on hand June 30, 1898, \$4,052,870.43—total, \$22,387,104.23. Contra: Copper, silver and gold on hand June 30, 1897, \$5,521,031.48; operating expenses (\$11,995,722.87; less, profits on operations of subsidiary departments, \$163,723.23), \$11,511,999.64; freights, railway and ocean, \$896,297.66; refining charges on seaboard, \$968,891.33; interest on advances, \$34,899.62; general expenses, New York, \$102,638.23; balance, being profit for the year, \$3,551,346.22—total, \$22,387,104.23.

The profit and loss account of the company for the three years since its organization shows a profit of \$12,945,908.92. The dividends in this period have been \$6,750,000, leaving a balance or surplus of \$6,195,908.92. Roughly speaking, about \$1,000,000 of this surplus has been devoted to an increase of capital, and

the remainder of \$5,200,000 is represented by working capital in the shape of stocks of copper, silver and gold, stores and supplies and cash assets. When the company took over the property on July 1, 1895, no working capital was provided.

General Balance Sheet, June 30, 1898.

Mining Claims and Properties.....	\$19,278,477 38	Capital Stock (\$25 shares).....	\$30,000,000 00
Lands and Improvements at Butte.....	261,701 60	Loans, Drafts, Pay Rolls, etc.....	1,424,026 22
Reduction Works at Anaconda.....	6,444,677 16	Unpaid Dividend Warrants.....	22,168 75
Subsidiary Departments*.....	5,100,603 20	Profit and Loss:	
Capital Stock B., A. & P. Ry. Co.....	510,000 00	Balance, June 30, 1897.....	\$5,644,562 70
Shares in Other Companies.....	21,520 00	Profit for Year.....	3,551,346 22
New York Office Furniture, etc.....	4,000 00	Total	\$9,195,908 92
Supplies at Butte and Anaconda.....	105,900 79	Dividends Paid.....	3,000,000 00— 6,195,908 92
Copper, Silver and Gold on Hand.....	4,052,870 43		
Cash and Accounts Receivable.....	1,802,353 33		
Total Assets.....	\$37,642,103 89	Total Liabilities.....	\$37,642,103 89

* The balance sheets of these departments show net assets of the same amount as the above investments.

The assets item "Subsidiary Departments" is made up of the following: Coal mines, machine shops, stores and merchandise, \$2,266,911.55; hotel in Anaconda, \$104,923.69; water supply in Anaconda, \$299,327.21; electric lighting and tramways in Anaconda, \$371,683.74; fire brick and clay plants, \$142,145.44; real estate, water supply, timber, sawmills, hotel, electric lights and stores in Hamilton, \$1,723,798.73; lumber department, Columbia Falls, \$28,353.20; real estate in Anaconda, \$192,365.43; sampling works at Butte, \$31,094.21—total, \$5,160,603.20. The balance sheets of these departments show net assets of the same amount as the above investments. The operations of the departments resulted in a profit of \$483,723.23 for the year. This profit has been applied to the reduction of the costs of working expenses at the mines and works, as shown in the profit and loss account.

Statement of profit and loss and general accounts for three years:

PROFIT AND LOSS ACCOUNT.	1896	1897	1898	GENERAL ACCOUNT.	1896	1897	1898
<i>Credits:</i>	\$	\$	\$		\$	\$	\$
Surplus Forward.....		3,508,515	5,644,563	Capital Stock.....	30,000,000	30,000,000	30,000,000
Gross Receipts.....	12,057,678	17,419,362	18,334,234	Current Liabilities.....	3,609,665	3,049,816	1,446,195
Inventory.....	4,888,020	5,521,031	4,052,870	Profit and Loss.....	3,508,515	5,644,563	6,195,909
Totals.....	16,945,698	26,448,908	28,081,667	Total Liabilities....	37,118,180	38,694,379	37,642,104
<i>Debits:</i>				Permanent Property...	30,678,601	31,260,682	31,145,459
Inventory Forward.....	748,294	4,888,020	5,521,031	Securities Owned.....	546,520	531,520	531,520
Gross Expenses.....	11,938,889	12,916,325	13,314,727	Furniture and Fixtures.	3,800	4,000	4,000
Dividends.....	750,000	3,000,000	3,000,000	Supplies on Hand.....	175,126	75,398	105,901
Surplus.....	3,508,515	5,644,563	6,195,909	Inventory.....	4,888,020	5,521,031	4,052,870
Totals.....	16,945,698	26,448,908	28,081,667	Cash and Accounts....	826,113	1,301,753	1,802,354
				Total Assets.....	37,118,180	38,694,379	37,642,104

The following statement shows the sales and prices realized for copper, silver and gold for the three years ending June 30, 1896-1898:

	COPPER.		SILVER.		GOLD.	
	Lbs. Sold.	Price per Lb.	Fine Ozs. Sold.	Price per Oz.	Fine Ozs. Sold.	Price per Oz.
1895-'96	85,476,795	10.08 cents.	4,498,560	67.91 cents.	14,384	\$20 62
1896-'97	120,864,097	10.76 "	6,057,067	64.08 "	18,511	20 65
1897-'98	135,002,147	10.82 "	5,706,377	56.73 "	19,930	20 67

The costs at the mines and reduction works amounted to \$11,995,722.87, less profits of \$483,723.23 from subsidiary departments, leaving a net expenditure of \$11,511,999.64 in Montana. During the year, \$802,956.69 for new construction and new machinery (without any expenditure for repairs) was charged in above operation costs.

Trustees.—Marcus Daly, Anaconda, Mont.; Wm. Rockefeller, Wm. G. Rockefeller, H. H. Rogers, Wm. L. Bull, New York, N. Y.; Albert C. Burrage, Boston, Mass.; R. T. Bayliss, London, Eng. Officers: Marcus Daly, Pres.; H. H. Rogers, Vice-Pres., New York, N. Y.; W. H. Dudley, Sec., Anaconda, Mont.; Wm. G. Rockefeller, Treas.; H. E. Moller, Asst. Sec., New York, N. Y. European Agents: The Exploration Co., Ltd., 11 Cornhill, London, E. C. Offices: Anaconda, Mont.; Butte, Mont.; 52 Broadway, N. Y. City.

ALL LATER INFORMATION THAN THAT GIVEN ABOVE REFUSED BY THE OFFICERS OF THIS COMPANY.

RAILROAD CONTROLLED BY THE ANACONDA COPPER MINING CO.

BUTTE, ANACONDA AND PACIFIC RY.—Butte to Anaconda, Mont., 25.90 m.; branches, 27.19 m.—total, 53.09 miles. Leased, *Montana Ry.*, Stuart to Anaconda, Mont., 8.40 m.—total operated, 61.49 miles. Sidings, 46.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Chartered Oct. 1, 1892; road opened Jan. 1, 1894. Connects the mines at Butte with the reduction works at Anaconda. The Rucker branch was completed in Jan., 1895.

A majority (\$510,000) of the capital stock is owned by the Anaconda Copper Mining Co. On June 30, 1901, the Great Northern Ry. Co. owned \$400,000 of the capital stock and \$1,000,000 of the bonds (see page

535). Locomotives, 19. Cars—passenger, 11; freight (flat, 100; refrigerator, 1), 101; ore dump, 504; service, 5—total cars, 621.

Operations, year ending June 30, 1901.—Trains run (passenger, 83,945; freight, 73,650; mixed, 18,000; other, 1,100), 181,695 miles. Passengers carried, 199,455; carried one mile, 3,494,649. Tons freight moved, 2,977,081; ton-miles, 70,870,523. Earnings (passenger, \$103,784; freight, \$669,205; other, \$34,085), \$807,074. Operating expenses, \$528,720. Net earnings, \$278,304. Payments: Interest on bonds, \$50,000; taxes, \$8,579; rentals, \$25,000; dividends (6 p. c.), \$60,000—total, \$143,579. Surplus, \$134,725; surplus forward, \$2,186,455—total, \$2,321,181.

General Balance Sheet, June 30, 1901.—Capital stock paid in (\$3,000,000 auth.; \$100 shares), \$1,000,000; funded debt (1st mtge. 5s of 1923), \$1,000,000; current accounts, \$341,794; interest accrued, \$20,833; taxes accrued, \$4,365; other liabilities, \$6,493; profit and loss, \$2,321,180—total, \$4,694,665. Contra: Cost of road and equipment, \$4,268,035; materials and supplies, \$73,568; cash and current assets, \$352,377; other assets, \$685—total, \$4,694,665.

Directors.—Wm. Scallion, Butte, Mont.; P. M. Halloran, W. H. Dudley, J. A. Dunlap, M. S. Dean, Anaconda, Mont. Officers: Wm. Scallion, Pres., Butte, Mont.; M. S. Dean, Vice-Pres.; P. M. Halloran, Sec. & Treas., Anaconda, Mont. General Office, Anaconda, Mont.

Associated Merchants Co. (The).—Organized under a charter granted May 9, 1893, by the Legislature of the State of Connecticut, incorporating The Columbian Construction Co.; charter amended and name changed to the Associated Merchants Co. on Jan. 25, 1901. The company is authorized to contract for, acquire, receive in trust or otherwise, hold and sell real estate and personal property, and the bonds, stocks, obligations, securities, and purchases of any other corporation, company, or association, and to deal directly in dry goods. The business of the corporation, it is provided, shall be managed by a board of directors. The company has acquired and now holds: (1) 45,001 out of the 90,000 total shares of stock of the H. B. Clafin Co., as follows—6,400 shares of 1st preferred out of a total of 26,003 shares, 19,301 shares of 2d preferred out of a total of 25,706, and 19,300 shares of common out of a total of 38,291 shares; (2) 12,000 shares of the preferred stock, and 6,000 shares of the common stock of the Adams Dry Goods Co., out of a total of 18,000 shares of preferred and 18,000 shares of common stock, and (3) the entire stock and bonded obligation of James McCreery & Co., representing tangible assets of \$1,800,000, besides leases and good will. The Adams Dry Goods Co. conducts business on the entire block, extending from 21st to 22d Streets, on Sixth Avenue, in the city of New York. James McCreery & Co. is a dry goods business duly incorporated, on the south side of 23d St., at or near the corner of Sixth Avenue, and extending through from 23d to 22d Street. The McCreery lease is dated Nov. 15, 1900, and has 21 years to run, expiring Nov. 15, 1921. The total capitalization and debt is \$3,600,000 par value.

Operations.—For the half year ending Aug. 1, 1902, the net earnings of the company were \$512,787.98. Paid dividends on first and second preferred stock, \$275,007.50. Surplus for half year, \$237,780.48; surplus forward, \$283,098.42—total, \$520,879.90.

The Associated Merchants Co. transacts no mercantile business directly. It owns no real estate, but owns stocks and obligations of other businesses. It has no bonded or mortgage debt, or any debt of any kind whatever, nor is it directly or indirectly liable for any debt.

General Balance Sheet, Aug. 1, 1902.—Capital stock issued (common, \$5,000,000; 1st preferred, \$4,998,000; 2d preferred, \$5,002,000); \$15,000,000 interest accrued, \$22,917.50; surplus, \$520,879.90—total, \$15,543,796.40. Contra: Cash, \$1,543,796.40; James McCreery & Co., entire business, and 12,000 shares of preferred stock of Adams Dry Goods Co., representing tangible assets, \$3,000,000; Stewart & Co., Baltimore, Md. plant, representing tangible assets, \$1,000,000; The H. B. Clafin Co., 45,000 shares, cost \$3,000,000; contracts, leases, good will, etc., of constituent companies, and 6,000 shares of common stock of Adams Dry Goods Co., \$5,000,000—total, \$15,543,796.40.

Capital Stock.—The authorized capital stock of The Associated Merchants Co. is \$20,000,000, divided into \$10,000,000 of 1st preferred 5 p. c. cumulative stock, \$5,000,000 of 2d preferred cumulative stock, and \$5,000,000 of common stock. The voting power of the several classes of stock is equal, being one vote for each share of stock.

Of the \$10,000,000 1st preferred stock \$5,000,000 have been sold and distributed, and \$5,000,000 remain unsold, but may be issued by vote of the directors at par for cash.

The 1st preferred cumulative stock is entitled to receive quarter-yearly dividends at the rate of 5 p. c. per annum of the par value of their shares, and no more. This right is prior to and superior to the right of either the 2d preferred stock or the common stock to receive any dividend whatever. The dividends on the 1st preferred stock shall be cumulative, so that if in any quarter year dividends at the rate of said 5 p. c. per annum shall not be paid thereon the deficiency shall be paid before any dividends shall be paid upon or set apart for any other stock. In the event of the liquidation or dissolution or winding up, whether voluntary or involuntary, of the company, the holders of the 1st preferred cumulative stock shall be entitled to be paid in full, both the principal of their shares and the dividends accrued thereon, before any amount shall be paid to the holders, either of the 2d preferred stock or of the common stock. Any of the shares of the 1st preferred stock may, at the election of the respective holders thereof, be converted at any time, when the stock transfer books of the company are open, into the 2d preferred stock or into the common stock of the company, share for share. The total capital stock of the corporation shall not be increased by such conversion.

The 2d preferred stock and the common stock have been issued for value, but both the 2d preferred and the common stock are largely held by a single interest. The 2d preferred stock is entitled to dividends at the rate of 6 p. c. per annum and no more. This right is prior to the right of the common stock to receive any dividend whatever. These dividends are cumulative, and in the event of liquidation or dissolution of the corporation the holders of the 2d preferred cumulative stock shall be entitled to be paid in full, both the principal of their shares and the dividends accrued thereon, before any amount shall be paid to the holders of the common stock. The common stock is entitled to all the surplus earnings, but only when and as the same shall be declared as dividends, and only after dividends upon the 1st preferred cumulative stock and the 2d preferred cumulative stock have been paid or shall have been set apart. In case of liquidation the common stockholders are entitled to all the assets of the company remaining after the 1st preferred stock and the 2d preferred stock shall have been liquidated in full, both principal and accrued dividends. The capital stock, and any class thereof, may be increased or decreased from time to time, but only by vote of the holders of the majority of the shares of each class of stock then outstanding.

Directors.—John A. Stewart, Alexander E. Orr, Woodbury Langdon, George T. Crane, Howland Davis, James McCreery, Louis Stewart, John Clafin, Arthur L. Shipman, New York, N. Y. Officers: John Clafin, Pres.; Edward E. Eames, Vice-Pres.; John C. Eames, 2d Vice-Pres.; Louis Stewart, Treas.; Moses Ely, Sec., New York, N. Y. General Office, Hudson Trust Co., Bldg., Hoboken, N. J.

Barney & Smith Car Co. (The).—Chartered May 31, 1892, under the laws of West Virginia, and acquired the entire property and assets of the Barney & Smith Mfg. Co., of Dayton, O., established in 1849. The amount of capital originally invested in the business of the Barney & Smith Mfg. Co. was \$10,000 in cash and a tract of land, now a part of the company's real estate, considered at the time to be worth \$10,000. No additions from any extraneous source were ever made to this original capital; the large withdrawals,

amounting to several millions of dollars, and the plant, etc., valued on July 31, 1891, at \$3,472,504.59, representing exclusively the surplus profits arising in the regular course of business.

The property covers about 28 acres of ground, all (with the exception of a small fraction which is under 99 years' lease) owned by the company, and wholly located within the city of Dayton, O. The buildings, 40 in number, are of the most substantial character, being constructed of stone and brick, and especially adapted for the requirements of the business. The machinery is of the latest type, and is maintained in the highest state of efficiency. The company employs 1,500 to 1,900 men.

The business of the Barney & Smith Car Co. consists in the manufacture and sale of passenger, parlor, sleeping, dining, freight, coal, refrigerator and other cars, also car wheels and castings, also electric cars and trucks of all classes. Its customers include all of the principal railroads of the United States. The total losses sustained by the business in the last twenty years upon sales, amount to less than one-fiftieth part of one per cent.

Profit and Loss Account, year ending March 31, 1902.—Balance, March 31, 1901, \$293,087.01; net profit for twelve months, \$399,992.89—total, \$693,079.90. Contra: Bad debts (1897) written off, \$26.25; interest on bonds, \$60,000; dividends on preferred stock, \$200,000; balance, March 31, 1902, \$433,053.65—total, \$693,079.90.

General Balance Sheet, March 31, 1902.

Real Estate, Buildings, Plant, and Good	Capital Stock, Preferred (\$100 shares).....	\$2,500,000 00
Will	Capital Stock, Common (\$100 shares).....	1,000,000 00
Merchandise on Hand.....	Funded Debt (see below).....	1,000,000 00
Bills Receivable, less Unearned Interest..	Bills Payable (less Int. Pd. and Unearned).	296,100 10
Accounts Receivable	Savings Fund and Interest.....	30,952 45
Bonds of Other Companies.....	Bond Interest, Payable July 1, 1902....	15,000 00
Cash in Banks and on Hand.....	Accounts Payable	531,550 62
	Profit and Loss.....	433,053 65
Total Assets	Total Liabilities.....	\$5,806,656 82

Funded debt consists of 1st mtge. 6 p. c. 50-yr. \$1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1942, interest Jan. and July, principal and interest payable at the office of the trustee, Guaranty Trust Co., New York, N. Y. The bonds are subject to redemption at 110 and accrued interest at any time after July 1, 1902, upon thirty days' notice. Bonds in excess of \$1,000,000 secured upon the same property, cannot be issued except upon consent of three-fourths in interest of the holders of the preferred stock, and preferred stock certificates bear upon their face a statement to this effect. Preferred stock is entitled to 8 p. c. cumulative dividends, payable M., J., S. & D. Common stock is entitled to annual dividends not exceeding 12 p. c., after payment of the dividend on preferred stock, and to further annual dividends out of the net earnings, after a sum equal to 4 p. c. per annum has been carried to surplus fund. Both classes of stock have the same voting power; are full paid and unassessable, carrying no personal liability, and in the event of a dissolution of the company would share equally in the distribution of assets.

Directors.—J. D. Platt, A. M. Kittredge, E. J. Barney, F. E. Smith, J. H. Winters, Dayton, O.; W. A. Procter, W. J. Lippincott, W. H. Doane, W. St. J. Jones, Cincinnati, O. Officers: J. D. Platt, Pres.; A. M. Kittredge, Vice-Pres.; H. M. Estabrook, Supt.; J. F. Kiefaber, Asst. Sec. & Treas., Dayton, O. General Office, Dayton, O.

Bethlehem Steel Co.—Incorp. April 17, 1899, under the laws of Pennsylvania for the purpose of manufacturing iron or steel, or both, or of any other metal, or of any article of commerce from metal or wood, or both. The property of the company consists of about 170 acres of land, situated in the boroughs of South Bethlehem and Northampton Heights, in Northampton Co., Pa., on which are erected blast furnaces, rolling mills, steel works, foundries, armor-plate works, machine shops, and other works and structures. The company leased the property of the Bethlehem Iron Co. for 999 years, from May 1, 1890, on terms given in the Manual for 1901, page 1101. On Aug. 16, 1901, the Bethlehem Steel Co. purchased all the property and franchises of the Bethlehem Iron Co., issuing therefor \$7,500,000 purchase-money mtge. 6 p. c. gold bonds. The stock of the Iron Co. was exchanged for bonds of the Steel Co. at par, the latter company assuming the \$1,351,000 5 p. c. bonds of the Iron Co.

Income Account, May 1 to Aug. 31, 1901.—Gross income, \$2,774,277.11. Payments: Expenses, \$2,479,239.83; guaranteed rental (6 p. c. on Bethlehem Iron Co. stock), \$112,500—total, \$2,591,739.83. Net profits, \$182,537.28; surplus, May 1, 1901, \$3,245,130.67—total, \$3,427,667.95, from which deduct dividend (1½ months at the rate of 4 p. c. per annum), \$75,000—net surplus, Aug. 31, 1901, \$3,352,667.95.

General Balance Sheet, August 31, 1901.

Plant and Real Estate.....	Capital Stock Installment (see below)..	\$300,000 00
Stocks, Bonds and Patents and Licenses.	Funded Debt Outstanding (see below)..	8,851,000 00
Raw and Worked Materials and Supplies.	Bills Payable	1,752,000 00
Cash	Bond Interest	43,129 16
Bills Receivable	Accounts Payable	1,804,347 13
Accounts Receivable	Profit and Loss	3,352,667 95
Total Assets	Total Liabilities	\$16,103,144 24

Capital stock authorized, \$15,000,000, divided into shares of \$50 each, all issued, upon which there has been paid in \$1 per share, subject to assessment up to the value of \$50 per share. Last dividend paid August 13, 1901, 25 cents per share. (See Manual for 1901, page 1101.) Registrar of stock, Pennsylvania Co. for Insurance of Lives and Granting Annuities, Philadelphia, Pa.

Funded debt outstanding, Aug. 31, 1901, consisted of \$1,351,000 Bethlehem Iron Co. 1st mtge. 5 p. c. bonds, due Feb. 1, 1907, and \$7,500,000 Bethlehem Steel Co. purchase-money mtge. 6 p. c. gold bonds, due Aug. 1, 1908, interest Feb., May, Aug., and Nov., at the office of the trustee, Girard Trust Co., Philadelphia, Pa.

The authorized amount of purchase-money 6 p. c. bonds is \$7,500,000; they are for \$1,000 each, in coupon form, with privilege of registration of both principal and interest; tax free, and not subject to call. These bonds were issued for the purchase of the property and franchises of The Bethlehem Iron Co., and the payment of the principal and interest is secured by a mtge., dated Aug. 16, 1901, to the Girard Trust Co., Philadelphia, Pa., trustee, of all the real estate and property described in the mtge., subject to the payment of \$1,351,000 of outstanding 5 p. c. bonds, secured by mtge. of the Bethlehem Iron Co., to the Fidelity Insurance Trust and Safe Deposit Co., dated Oct. 1, 1886, due Feb. 1, 1907, the payment of the principal and interest of which bonds has been assumed by the Bethlehem Steel Co.

Directors.—Edward M. McIlvain, Archibald Johnston, Edward T. Stotesbury, George F. Baer, Charles

MacVeagh, J. P. Ord. Officers: Edward M. McIlvain, Pres.; Adolphe E. Borie, Vice-Pres.; Henry S. Snyder, Sec. & Treas.; Archibald Johnston, Gen. Supt., South Bethlehem, Pa. Principal Office, 421 Chestnut St., Philadelphia, Pa. General Office and Works, South Bethlehem, Pa. Transfer Office, Drexel & Co., Philadelphia, Pa.

Brooklyn Ferry Co. of New York.—This company owns ferries from Roosevelt St., Grand St., and 23d St., Manhattan, to Broadway, Brooklyn, and from Grand St., Manhattan, to Grand St., Brooklyn; also owns and operates ferries from Greenpoint Ave., Greenpoint, to 10th and 23d Sts., Manhattan, leased from the Tenth and Twenty-third St. Ferry Co., under a 99-yr. lease, from Dec. 28, 1898, at 5 p. c. interest on \$550,000 1st mtge. bonds and 5 p. c. dividends on \$1,000,000 stock. The company owns 16 boats, and under its lease with the 10th and 23d St. Ferry Co. 5 additional ferryboats, also valuable real estate both in Manhattan and Brooklyn. A franchise for a new ferry from East 42d Street, Manhattan, to Broadway, Brooklyn, was secured in Nov., 1900, and it is expected to have the same in operation in the summer of 1901. Surplus, year ending Dec. 31, 1900, \$97,981.

General Balance Sheet, Dec. 31, 1900.—Capital stock (\$100 shares), \$8,500,000; funded debt, \$8,050,000; underlying bond account, \$1,000,000; bond and mortgage, \$75,000; profit and loss, \$314,772—total, \$17,939,772. Contra: Ferry property, \$15,445,699; reserve account, \$2,000,000; construction, \$282,621; accrued accounts, \$3,525; accrued repairs, etc., \$956; cash, \$206,972—total, \$17,939,772.

Funded debt outstanding consists of \$1,000,000 1st mtge. 6 p. c. gold bonds of the old Brooklyn and New York Ferry Co., due 1911, and guaranteed by this company, and \$650,000 1st consol. mtge. B. F. Co. of N. Y. 5 p. c. 55-yr. \$1,000 gold bonds, due Aug. 1, 1948, interest Feb. 1 and Aug. 1 at office of H. B. Hollins & Co., New York, N. Y. The consols are in coupon form, but may be registered as to principal; authorized issue, \$7,500,000, of which \$1,000,000 are reserved to retire a like amount of bonds of the B. & N. Y. F. Co., due 1911. Trustee: Knickerbocker Trust Co., New York, N. Y. No sinking fund and the bonds are not subject to call. The other assets of the treasury consist of—\$66,000 B. & N. Y. F. Co. 1st mtge. 6s; 10th and 23d St. F. Co. 1st mtge. 5s, \$18,000, and Met. Ferry Co. 1st mtge. 5s, \$19,000.

Directors.—Joseph J. O'Donohue, Jr.; H. B. Hollins, John Englis, Jacob Hays, B. J. Burke, J. G. Jenkins, Theo. F. Jackson, Richard N. Young, Geo. H. Prentiss. Officers: Joseph J. O'Donohue, Jr., Pres.; H. B. Hollins, Vice-Pres.; John Englis, Gen. Mgr.; Joseph Riley, Sec. & Treas., New York, N. Y. General Office, 101 Front Street, New York, N. Y.

Brooklyn Union Gas Co.—Organized Sept. 9, 1895, under the general laws of New York, and on Nov. 4, 1895, acquired by purchase, subject only to existing mortgages thereon, all the property, rights, and franchises of the following companies theretofore engaged in the business of selling gas in the city of Brooklyn, N. Y.; viz., The Brooklyn Gas Light Co., the Fulton Municipal Gas Co., the Metropolitan Gas Light Co., the Citizens' Gas Co., the Williamsburgh Gas Light Co., the People's Gas Light Co., and the Nassau Gas Light Co. (see Manual for 1897, page 1046). The company owns all the stock of the Newtown Gas Co., the Woodhaven Gaslight Co., the Equity Gas Co., the Jamaica Gaslight Co., the Richmond Hill and Queens County Gas Light Co., and the Flatbush Gas Co., thus giving this company practically complete control of the gas lighting in Brooklyn. Property consists of ten plants; capacity, 6,600,000,000 cubic feet per annum.

Financial Statement, April 1, 1902.—Capital stock (\$100 shares), authorized and issued, \$15,000,000. Funded debt outstanding consists of \$297,000 Citizens' Gas consol. (now 1st) 5 p. c. bonds, due Feb. 1, 1940, interest Feb. and Aug.; \$179,000 Union Gas Light consol. (now 1st) 5 p. c. bonds, due Jan. 1, 1920, interest Jan. and July, and \$14,524,000 1st consol. mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due May 1, 1945, interest May and Nov., at Chase National Bank, New York City—total, \$15,000,000. Total stock and bonds outstanding, \$30,000,000. The authorized amount of 1st consols of 1945 is \$15,000,000, of which a sufficient amount is reserved to retire prior liens; they are in coupon form, but may be registered as to principal. Trustee: Guaranty Trust Co., New York, N. Y.

Directors.—William Rockefeller, H. H. Rogers, James Jourdan, David G. Legget, Henry W. Cannon, Elverton R. Chapman, Wm. G. Rockefeller. Officers: James Jourdan, Pres.; H. H. Rogers, Vice-Pres.; Edwin Ludlam, Sec.; Elverton R. Chapman, Treas.; Arthur F. Staniford, Asst. Treas. & Aud.; W. K. Rossiter, Asst. Sec. General Office, 180 Remsen St., Brooklyn, N. Y.

Brunswick Dock and City Improvement Co.—Incorporated under the laws of the State of Georgia, as successor to the Brunswick Co., whose property was sold under foreclosure on Jan. 4, 1897. The company owns 4,500 city lots in Brunswick, Ga., besides large plots of land adjacent to the city. On St. Simon's Island the company has 332 acres, part of which has been subdivided into lots. This property faces the Atlantic Ocean. The company further holds on St. Simon's Island 350 acres lying west of East Beach Island, also three large tracts of land on Back River, in all 1,426 acres, with deep water frontage suitable for docks and factories; also large tract of land on Turtle River. The company's income will be derived from the building of houses and docks and selling or leasing same. Capital stock (\$100 shares, full paid), \$5,000,000. The entire issue of 1st mtge. bonds of June 1, 1917, described in the Manual for 1899, page 1147, was retired during 1899.

Directors.—Henry E. Howland, E. Urquhart, Wm. O. Allison, A. G. Kraetzer, Jr., D. Green, Lynde Harrison, Silas B. Dutcher, J. H. Seoville, A. L. Conklin, Jr. Officers: Henry E. Howland, Pres., 35 Wall St., New York, N. Y.; E. Urquhart, Vice-Pres., 27 Beaver St., New York, N. Y.; A. G. Kraetzer, Jr., Sec. & Treas., 142 Pearl St., New York, N. Y. General Office, Brunswick, Ga.

Calumet and Hecla Mining Co.—Incorp. in 1871, under the laws of Michigan, to operate mining properties. The company's mines are located at Calumet and Red Jacket, Houghton Co., Mich., and are classed among the largest copper-producing mines in the world.

Operations, year ending April 30, 1902.—During the year the company produced mineral equal to 42,462.32 tons of refined copper, as against 37,932.06 tons the previous year; the product in refined copper was 39,982 tons, as against 36,326.06 tons the previous year. The price of copper varied from 16½ cents to 11 cents per lb., and it is now about 12½ cents.

Financial Statement, May 1, 1902.—Capital stock (\$25 shares; paid in, \$12), \$2,500,000. No bonded debt. Dividends have recently been paid as follows: 1890 to 1893, both inclusive, \$20 per share; 1894, \$15 per share; 1895, \$20 per share; 1896, \$25 per share; 1897, \$40 per share; 1898, \$50 per share; 1899, \$100 per share; 1900, \$70 per share, and 1901, \$45 per share.

Directors.—Alexander Agassiz, F. L. Higginson, F. W. Hunnewell, Quincy A. Shaw, Jr., J. N. Wright. Officers: Alexander Agassiz, Pres.; T. L. Livermore, Vice-Pres.; Geo. A. Flagg, Sec. & Treas. General Office, 12 Ashburton Place, Boston, Mass.

Cambria Steel Co.—Consolidation of the Cambria Steel Co. and the Conemaugh Steel Co.; Letters Patent, dated Aug. 22, 1901. The original Cambria Steel Co. was incorporated Nov. 14, 1893, under the laws of the State of Pennsylvania; organized for the purpose of the manufacture of iron and steel, or both, or of any other metal or of any article of commerce from metal or wood or both, as prescribed by the General Corporation Act of April 29, 1874, and the several supplements thereto. The company is the lessee of all the property and franchises of the Cambria Iron Co. for a period of 999 years, from Dec. 1, 1894.

Under the terms of the lease the Cambria Steel Co. assumed all the liabilities of the Cambria Iron Co. and agreed to pay as rental dividends at the rate of 4 p. c. per annum upon the capital stock of the lessor and \$5,000 per annum for organization expenses.

The Cambria Iron Works are at Johnstown, Pa. The plant has six blast furnaces. There are Bessemer and open-hearth steel works, blooming mill, rolling mills, etc. Annual capacity of finished steel, 600,000 gross tons.

The company has changed the date of the close of its fiscal year to Dec. 31, so that the next report issued will be for the period ending Dec. 31, 1902.

Operations, period Aug. 15 to Oct. 31, 1901.—Gross earnings, \$3,987,435.33. Operating expenses, \$3,166,078.40. Net earnings, \$821,356.93; other receipts, \$91,034.51—total, \$912,391.44. Deductions: Fixed charges under Cambria Iron Co. lease, interest on term notes and incidentals, \$92,999.68; depreciation charged to income, \$360,263.64—total, \$453,263.32. Surplus, \$459,128.12. There has been credited direct to profit and loss account, \$170,637.36 from the Oct. 31 annual dividend of the Penn Iron Mining Co., and from the accumulated overruns, chiefly in the blast furnace stock of ores, that could not be definitely determined until an exact inventory was made.

General Balance Sheet, Oct. 31, 1901.—Capital stock (auth., \$50,000,000; shares, \$50) paid in, \$45,000,000; Cambria Iron Co. 6 p. c. gold loan, \$218,100; accrued interest on C. I. Co. bonds and scrip, \$4,362; accounts payable, \$4,652,593.16; general income account, \$459,128.12; profit and loss, \$170,637.36—total, \$50,504,820.64. Contra: Property, works, coal, ore lands, etc. (subject to payment of \$338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4 p. c. on \$8,468,000 Cambria Iron Co.'s stock), \$33,090,304.68; sundry securities, \$49,985; special time deposits, \$7,750,000; inventory account, \$4,693,009.56; insurance account (prepaid), \$11,788.97; bills receivable, \$443,519.28; accounts receivable, \$3,622,174.13; cash, \$844,039.02—total, \$50,504,820.64.

On Sept. 1, 1902, all of the Cambria Iron Co. bonds had been retired.

Directors.—Theodore N. Ely, Frank J. Firth, Effingham B. Morris, Powell Stackhouse, Edward T. Stotesbury, John W. Townsend, R. Francis Wood, Philadelphia, Pa.; George F. Baer, Reading, Pa.; Leonard C. Hanna, Cleveland, O. Officers: Powell Stackhouse, Pres.; John W. Townsend, Vice-Pres.; W. S. Robinson, Sec. & Treas.; Alex. P. Robinson, Asst. Sec. & Asst. Treas., Philadelphia, Pa.; Charles P. Price, Gen. Mgr., Johnstown, Pa. General Office, Arcade Building, Philadelphia, Pa.

Canton Co.—Incorp. under laws of Maryland. This is a land improvement company in Baltimore, Md. Treasurer's Report for the year ending May 31, 1902.—Balance, June 1, 1901, \$24,996.35; ground, wharf, farm, and house rents, \$82,856.86; wharfage and other items, \$20,224.31; sales of land, \$82,360.68—total, \$210,447.20. Contra: Improvements and repairs, etc., \$35,406.50; salaries, taxes, and expenses, \$44,671.24; dividends on stock, \$49,414; balance in bank, May 31, 1902, \$20,955.46—total, \$210,447.20.

On May 1, 1900, the 2d mtg. of the Union RR. became due, and under an agreement with the Canton Co., this mortgage was paid off by the Northern Central RR. Co., leaving the sinking fund, which has been amassed for the protection of this mortgage, the property of this company.

Directors (elected June 11, 1902).—D. D. Mallory, J. W. Middendorf, Alexander Brown, George C. Jenkins, W. B. Brooks, Jr., Baltimore, Md.; James B. Colgate, F. M. Thieriot, John D. Probst, Wm. Baylis, New York, N. Y. Officers: Walter B. Brooks, Jr., Pres.; Alexander Brown, Vice-Pres.; Wm. W. Janney, Sec.; Stuart Kearney, Treas., Baltimore, Md. General Office, N. E. cor. Toome and Second Streets, Canton, Baltimore Co., Md.

Central and South American Telegraph Co.—Incorporated under the laws of the State of New York for the purpose of establishing telegraphic communication between Mexico, Central America and South America via the Isthmuses of Tehuantepec and Panama, thereby connecting telegraphically those countries with the United States and with Europe.

By the terms of the contracts, dated Feb. 25, 1881, the following contracts and agreements have been secured: An exclusive contract with Mexico for 50 years, with Ecuador for 40 years and with Peru for 25 years, on very advantageous terms, and preferential contracts for 20, 40 and 50 years with Guatemala, Salvador and Nicaragua. An unrestricted permission for an indefinite period on the Isthmus of Panama. An exclusive contract has been made with the Mexican Telegraph Co. of New York for the exchange of messages for 40 years, whereby all messages destined for points reached by the proposed cable must go exclusively via this route. The cables and lines of the Mexican Telegraph Co. are in operation between the city of Mexico via Vera Cruz, Mex., and Galveston, Tex., where they connect with the lines of the Western Union Telegraph Co. and all Atlantic cables.

The company owns the cable line from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 m., and land lines, 350 m.; also the Trans-Andine telegraph lines, 1,200 m., purchased in 1891, and connecting Valparaiso with Buenos Ayres; connects at Vera Cruz with Mexican Telegraph Co. and owns an interest in the direct cable between Galveston and Coatzacoalcas, 825 miles. In Feb., 1891, the cable from Chorillos, Peru, to Valparaiso, about 1,650 m., was completed and an increase of stock to \$6,000,000 was authorized, and in Nov., 1891, a further increase to \$6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, \$1,417,600 construction certificates, convertible into stock, were sold at par to stockholders to meet the expense of duplicating the cable between Salina Cruz, Mex., and Chorillos, Peru. These certificates were converted into stock on Feb. 1, 1896, within three years after the completion of the cable duplication, and the new stock participates in dividends from Jan. 1, 1896.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$8,000,000; earnings invested in plant, \$514,800.42; profit from sale of treasury stock, \$128; sundry creditors, \$18,049.15; proposed dividend, \$115,884; surplus revenue, \$623,508.74—total, \$9,272,370.31. Contra: Plant, \$8,252,556.33; spare cable on hand, \$128,168.37; cash in bank \$207,940.36; investments (see below), \$223,401.25; treasury stock (2,744 shares undisposed of at par), \$274,400; sundry debtors, including traffic balances, \$185,904—total, \$9,272,370.31.

"Investments" in above balance consists of C. & S. Am. Telegraph Co. stock, 793 shares cost, \$79,300; bonds (Chicago, Rock Island and Pacific Ry., \$25,000; West Shore, \$25,000; Louisville and Nashville, \$25,000; E. T. Va. & Ga., \$25,000; Georgia Pacific, \$25,000; Savannah, Florida and Western, \$7,000), \$132,000; cost, \$144,101.25—total investments at cost, \$233,401.25.

Directors.—Edward D. Adams, Wm. D. Sloane, T. Jefferson Coolidge, William R. Grace, Wm. G. Hamilton, Chas. Lanier, Francis L. Higginson, John L. Riker, James A. Strymer. Officers: J. A. Strymer, Pres.; Charles Lanier, Vice-Pres., New York, N. Y.; Sebastian Camacho, Res. Vice-Pres., City of Mexico; Clarence Rapkin, Treas., Montclair, N. J.; Jas R. Beard, Sec., New York, N. Y. General Office, 37 and 39 Wall St., New York, N. Y.

Central Car Trust Co. (The).—Organized in April, 1884, under laws of New Jersey, to furnish railroad and transportation companies with rolling stock on the Car Trust plan. The purchaser pays generally from 20 to 30 p. c. of the cost in cash, on delivery, and gives its monthly or quarterly notes, extending over a period of from four to ten years, for the balance, with interest, these notes being a first lien on the rolling stock until they are paid. The purchaser uses the rolling stock as lessee only during the term of the notes, and agrees to keep it insured and in proper repair, etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the Car Trust Company has the right to sell the

rolling stock, and to apply the proceeds to the payment of any indebtedness arising under the contract. These Car Trusts are the basis of an issue of bonds by The Central Car Trust Company, which assigns to a trust company its title to the cars and deposits with it the Car Trust contract, promissory notes, etc., for the further security of the bonds.

Financial Statement, Sept. 1, 1902.—Capital stock full paid, \$500,000. Car Trust bonds outstanding, \$824,000. Interest payable at the office of E. W. Clark & Co., Philadelphia, Pa. Trustees, Provident Life and Trust Co., Philadelphia, Pa., and Atlantic Trust Co., New York, N. Y.

Directors.—E. W. Clark, S. W. Colton, Jr., C. M. Clark, E. W. Clark, Jr., C. A. Pearson, Jr., Clarence Sill, Philadelphia, Pa.; G. H. B. Martin, Camden, N. J. Officers: E. W. Clark, Jr., Pres.; S. W. Colton, Jr., Vice-Pres.; C. M. Clark, Treas.; C. A. Pearson, Jr., Sec.; H. L. Clark, Asst. Sec. & Asst. Treas., Philadelphia, Pa. General Office, 139 South Fourth St., Philadelphia, Pa.

Central Coal and Coke Co.—Organized under the laws of Missouri, April 16, 1893, and succeeded to The Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co., and Whitaker Tie and Lumber Co. of Texarkana, Tex.; The Ashdown Lumber Co. of Ashdown, Ark., and to the coal leases and business of the Missouri Coal and Construction Co. of Kansas City, Mo., and by purchase, Oct. 1, 1900, of the properties of the Sweetwater Coal Mining Co., and Wyoming Mercantile Co. of Rock Springs, Wyo., and has recently purchased all the properties and business of the Kansas and Texas Coal Co. of St. Louis, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, timber, etc.; it has 40 coal shafts, fully equipped and in operation in Kansas, Missouri, Arkansas, Indian Territory, and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex., Kennard, Tex., and Keith, La., and are prepared to turn out 600,000 feet daily. The company also owns an interest in the Arkansas and Choctaw RR., a line under construction through the Indian Territory, which, when completed, will be 316 miles in length, standard gauge, and 60 lbs. steel rails. The mercantile department connected with the company consists of 21 stores, carrying about \$250,000 in stocks, doing a business of about \$1,800,000 per annum. The net earnings of the Central Coal and Coke Co. for ten months ending May 1, 1902, and estimating two additional months, was \$515,822.33, while the net earnings of the Kansas and Texas Coal Co. for the year ending Jan. 31, 1902, were \$287,339.50.

General Balance Sheet, June 1, 1902.

Coal Lands (\$5,364,107.28) and Timber Lands	\$6,493,716 18	Common Stock Paid in (Shares, \$100)..	\$5,125,000 00
Coal Shafts and Buildings.....	1,678,446 32	Preferred Stock Paid in (Shares, \$100)..	1,875,000 00
Saw Mills and Improvements.....	274,091 13	Funded Debt.....	2,489,000 00
Yards and Equip. (incl. Coal Car Equip.)	174,809 51	Audited Bills	167,803 61
Personal Property	71,154 76	Bills Payable	107,327 54
Arkansas and Choctaw Ry. Co. Stock..	292,000 00	Bills Payable, Land Notes.....	313,545 20
Stocks and Bonds in Other Companies..	81,763 30	Car Trust Bonds	18,000 00
Accounts for Collection, Inventories, etc.	1,745,706 23	Pay Roll Balances.....	82,896 05
Cash	167,994 69	Undivided Profits	801,109 72
Total Assets	\$10,979,682 12	Total Liabilities	\$10,979,682 12

Preferred stock is entitled to 5 p. c. cumulative dividends; these have been regularly paid since the organization of the company. Since Jan. 15, 1900, dividends of 1 p. c. quarterly were paid upon the common stock until 1902, when $1\frac{1}{2}$ p. c. was paid. Registrar of stock, Continental Trust Co., New York, N. Y.

Funded debt outstanding June 1, 1902, consisted of \$204,000 6 p. c. 20-yr. \$1,000 bonds, assumed on the purchase of the property of the Sweetwater Coal Mining Co., dated Feb. 1, 1895, interest Feb. 1 and Aug. 1, at office of Kountze Bros., New York, N. Y.; \$235,000 Kansas and Texas Coal Co. bonds, dated March 10, 1895, assumed on the purchase of that company's property; \$140,000 Kansas and Texas Coal Co. bonds, dated May 2, 1898, assumed on the purchase of that company's property; \$20,000 Claientie Coal Co. bonds, dated March 10, 1898, assumed by the Central Coal and Coke Co.; \$650,000 Central Coal and Coke Co. 6 p. c. bonds, dated Dec. 1, 1897, due \$50,000 yearly, Dec. 1, in consecutive order, till Dec. 1, 1913, when \$100,000 mature, interest June 1 and Dec. 1, at office of Drexel & Co., Philadelphia, Pa., and \$1,250,000 Central Coal and Coke Co. gen. consol. mtge. 6 p. c. bonds, dated April 15, 1902, interest semi-annually at office of Drexel & Co., Philadelphia, Pa.

The total amount of bonds issuable under the general consolidated mortgage is \$2,500,000. They were authorized for the purpose of funding the bonds outstanding against the Central Coal and Coke and the Kansas and Texas Coal Cos., and paying off the floating debt of these companies, and for the acquirement of \$500,000 worth of timber lands. These bonds are for \$1,000 each, dated April 15, 1902, and are payable at the rate of \$100,000 per annum, from July 1, 1904 to July 1, 1927, inclusive, except that the installments maturing in 1915 and 1927, are \$150,000 each. Annual meeting, fourth Wednesday in July, at Kansas City, Mo.; books close thirty days in advance of, and reopen immediately after, the meeting.

Directors.—R. H. Keith, Charles Campbell, W. O. Perry, Chas. S. Keith, E. E. Riley, J. C. Sherwood, Kansas City, Mo.; Charles H. Huttig, St. Louis, Mo.; E. P. Merwin, A. Heckscher, New York, N. Y.; E. T. Stotesbury, Caleb F. Fox, Philadelphia, Pa. Officers: R. H. Keith, Pres. & Gen. Mgr.; Charles Campbell, Vice-Pres.; W. C. Perry, Gen. Atty.; Charles S. Keith, Asst. Gen. Mgr. & Gen. Sales Agt.; E. E. Riley, Sec. & Treas.; J. C. Sherwood, Aud., Kansas City, Mo.; Nathaniel Norton, Asst. Sec. & Transfer Agt.; New York, N. Y. General Office, Keith and Perry Building, Kansas City, Mo.

Central Ry. and Bridge Co.—Organized under laws of Kentucky and owns the truss bridge across the Ohio River between the cities of Cincinnati, O., and Newport, Ky., which was completed and commenced taking toll, Aug. 31, 1892. The bridge is about 1,940 feet long, including approaches, and about 43 feet extreme width, with walks on either side for foot passengers. It is 100 feet high in the clear above low water mark, supported by 11 piers of heavy masonry, of which 7 are on land and 4 in the water, all of them resting on solid rock. The pier in the river nearest the centre supports a cantilever span, and the bridge is so constructed that teams can cross at speed. The company owns in fee all the land covered by the bridge's approaches on both sides of the river and not following any street in either city. The parties in control of the bridge own all the street railway lines in Newport and have extended them over the new bridge. For latest information furnished as to earnings, etc., see Manual for 1899, page 1148.

Financial Statement.—Capital stock (\$10 shares), \$1,500,000. Funded debt consists of \$1,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1940, interest Jan. and July, at the Bank of Commerce, New York City. These bonds are secured by a first and only mortgage upon the bridge and real estate covered by its approaches in Cincinnati and Newport. A sinking fund, commencing Jan. 1, 1896, of \$5,000 per annum for 25 years, and \$10,000 per annum for the remainder of the life of the bonds, is provided for their payment; trustee, Dan P. Eells, Cleveland, O.

Directors.—John A. Williamson, R. W. Nelson, James Cullen, Dan P. Eells, Zenas King. Officers: John A. Williamson, Pres. & Treas.; R. W. Nelson, Vice-Pres.; L. R. Hawthorne, Sec., Newport, Ky. General Office, 191 York Street, Newport, Ky.

Chicago Junction Railways and Union Stock Yards Co. (The).—Incorporated July 10, 1890, under the laws of the State of New Jersey, and purchased 130,243 out of a total of 132,000 shares of the capital stock of the Union Stock Yards and Transit Co. (See Manual for 1898, page 1140, and Manual for 1896, page 1265.)

The following is a comparative statement of live stock and car receipts at the Chicago Yards for the years ending respectively Dec. 31, 1900, and Dec. 31, 1901.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1900.....	2,729,046	136,310	8,109,064	3,548,885	99,010	277,205
1901.....	3,031,396	181,824	8,290,494	4,044,095	109,353	291,741
Increase.....	302,350	45,514	181,430	495,210	10,343	14,536

Statement of income and capital accounts C. J. Rys. & U. S. Y. Co. for eight fiscal years:

	1894 (June 30).	1895 (June 30).	1896 (June 30).	1897 (Dec. 31).	1898 (Dec. 31).	1899 (Dec. 31).	1900 (Dec. 31).	1901 (Dec. 31).
	\$	\$	\$	\$	\$	\$	\$	\$
Receipts—Dividends.....	1,724,412	1,692,809	1,693,159	1,697,839	1,697,894	1,763,839	1,829,839	1,829,839
Interest, etc.....	8,593	7,885	8,350	7,956	1,543	4,646	24,472	27,787
Total Income.....	1,733,005	1,700,494	1,701,509	1,705,795	1,699,382	1,768,485	1,938,360	1,857,626
Expend.—General.....	108,894	67,743	70,932	56,377	64,756	66,767	73,845	62,609
Bond Interest.....	644,025	641,025	637,850	633,025	649,625	646,050	627,603	660,000
Depreciation.....		90,000	90,000	90,000	90,000	90,000	90,000	55,000
Extra Expenses.....	11,936							
Bal. of Sus. Acc. Ch'd Off.....		48,000						
Total.....	764,945	846,768	798,782	779,402	804,381	802,817	791,448	777,609
Net Income.....	968,060	853,736	902,727	926,393	895,001	965,668	1,146,912	1,080,017
Dividends.....	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000
Surplus for Year.....	58,060	D. 56,274	D. 7,273	16,393	D. 14,998	55,668	236,912	170,017
Capital Stock.....	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Collateral Invest. Bonds.....	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Income Bonds.....	2,864,000	2,806,000	2,741,000	2,644,000	2,575,000	2,503,000	160,000	
Collateral Trust Notes.....					400,000	400,000		
Mtgc. & Collateral Tr. Bds.....							4,000,000	4,000,000
Accrued Interest.....	322,250	321,275	320,125	317,550	326,050	325,500	253,285	294,390
Sundry Creditors.....	34,450							
Surplus Account.....	173,893	174,183	178,353	179,018	179,363	179,588	179,635	179,635
Dividends.....	455,000	357,828	357,670	358,697	358,406	358,569	228,289	239,106
Inc. and Exp. Account.....	79,894	23,621	16,348	43,380	28,382	84,050	236,912	366,929
Total Liabilities.....	26,929,487	26,682,907	26,613,496	26,542,645	26,867,201	26,850,706	28,058,121	28,080,060
Purchase Account.....	22,662,494	22,672,494	22,672,494	22,744,494	22,744,494	22,744,494	22,744,494	22,744,494
Investments.....	3,194,940	3,105,515	3,014,940	3,063,315	3,343,014	3,200,915	3,538,000	4,037,183
Coupon Account.....	322,245	321,293	320,019	317,452	326,020	325,522	253,288	254,371
Dividend Account.....	455,000	357,828	357,670	358,697	358,406	358,569	228,289	239,106
Cash.....	162,795	72,949	109,024	24,198	59,059	182,823	1,134,050	804,907
Lease War. of U. S. Y. Co.....	103,000	103,000	103,000					
Cent. Tr. Co. Inc. Bd. Acct.....	29,013	30,278	31,598	34,488	36,208	38,383	160,000	
Inc. Bonds for Sink. Fund.....		19,550	4,750					
Total Assets.....	26,929,487	26,682,907	26,613,496	26,542,645	26,867,201	26,850,706	28,058,121	28,080,060

Statement of gross earnings, expenses, and net earnings of the Union Stock Yards Co. for eight years:

	1894 (June 30).	1895 (June 30).	1896 (June 30).	1897 (Dec. 31).	1898 (Dec. 31).	1899 (Dec. 31).	1900 (Dec. 31).	1901 (Dec. 31).
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	2,905,032	3,354,560	3,442,263	3,321,422	2,479,061	3,977,140	4,154,481	4,401,217
Expenses.....	1,153,891	1,251,413	1,361,830	1,389,192	955,589	1,984,396	2,069,476	2,283,365
Net Earnings.....	1,751,141	2,103,147	2,080,433	1,932,230	1,523,472	2,042,744	2,085,005	2,117,851

On Dec. 15, 1897, the Chicago Stock Yards Co. leased its track system, together with its locomotives and equipment, for a period of 50 years to the Indiana State Line Ry. Co., the capital stock of which (\$200,000) was owned by this company. The rental reserved assures the Chicago Company ample returns for the value and earning capacity of the property thus leased. On Jan. 1, 1898, an agreement of consolidation was entered into between the Chicago and Indiana State Line Ry. Co. and the Chicago, Hammond and

Western RR. Co., whereby these two companies were merged into a new corporation, formed for this purpose, and called the Chicago Junction Ry. Co., with a capital of \$2,200,000, the stock of these two first-named companies being exchanged for the stock of the new company, share for share. All the stock of the consolidated company is now owned by this company, except the few shares held by and qualifying the directors. This consolidation took effect upon the completion of the Chicago, Hammond and Western RR. April 1, 1898. The earnings of the trackage system of the Chicago Company, heretofore shown in its statement, will appear after that date in the statement of the new corporation, the Chicago Junction Ry. Co.

The following is a comparative statement of the gross and net earnings of the Chicago Stock Yards and the Chicago Junction Ry. for the years ending respectively Dec. 31, 1900, and Dec. 31, 1901. The earnings for 1900 of the two companies are given together, and those for 1901 separately:

	Gross Earnings.	Expenses, Inc. Taxes and Int.	Net Earnings.
	\$	\$	\$
Year ending Dec. 31, 1900 (both Co.'s).....	4,154,480 84	2,069,475 66	2,085,005 18
Year ending Dec. 31, 1901: U. S. Y. & T. Co.....	2,451,956 09	971,111 95	1,480,844 14
Year ending Dec. 31, 1901: C. J. Ry. Co.....	1,949,260 68	1,312,253 36	637,007 32
Total both companies.....	4,401,216 77	2,283,365 31	2,117,851 46
Increase in 1901.....	246,735 93	213,889 65	32,846 28

Income Account, year ending Dec. 31, 1901.—Balance, Jan. 1, 1901 (\$236,911.96, less accrued interest on 4 p. c. collateral trust bonds to Dec. 31, \$40,000), \$196,911.96; dividends received on stocks of Union Stock Yard and Transit Co., and Chicago Junction Ry., \$1,829,839; interest on deposits, etc., \$27,756.85—total, \$2,054,587.81. Payments: Taxes, salaries, rent, etc., \$62,608.89; interest on bonds, \$660,000; provision for depreciation, \$55,000; dividends on stock (preferred, \$390,000; common, \$520,000), \$910,000—total, \$1,687,608.89. Balance, surplus, \$366,928.92.

General Balance Sheet, December 31, 1901.

Purchase Acct.: Stock U. S. Y. & T. Co. \$22,744,493 82	Capital Stock (see below).....	\$13,000,000 00
Other Investments (\$4,087,182 53, less de- preciation, \$50,000).....	Funded Debt (see below).....	14,000,000 00
4,037,182 53	Dividend Unpaid.....	11,606 00
Cash on Hand and in Banks.....	Interest Accrued.....	294,390 00
804,906 62	Income and Expenditure Account.....	366,928 92
Coupon Account.....	Dividends Payable Jan. 2, 1902.....	227,500 00
254,371 45	Surplus Account.....	179,635 50
Dividend Account.....		
239,106 00		
Total Assets.....	Total Liabilities.....	\$28,080,060 42
\$28,080,060 42		

Capital stock consists of \$6,500,000 preferred stock and \$6,500,000 common stock, in \$100 shares. Preferred stock is entitled (from and after July 1, 1890) to a cumulative preferential dividend of 6 p. c. per annum out of the earnings of the company, before any payment is made on the common stock, and also has priority over the common stock in the distribution of all property and assets of the corporation in case of liquidation or dissolution.

Funded outstanding, Dec. 31, 1901, consisted of \$10,000,000 1st mtge. 5 p. c. 25-yr. \$1,000 (or £205) collateral trust in gold bonds, due July 1, 1915, interest Jan. 1 and July 1, at the Central Trust Co., New York, N. Y., or in London, Eng., and \$4,000,000 mtge. and collateral trust refunding 4 p. c. 40-yr. \$1,000, etc., gold coupon, with privilege of registration, bonds, due April 1, 1940, interest April and Oct., at Standard Trust Co. in New York City.

The collateral trust bonds are secured by the deposit of 120,000 shares of the capital stock of the Union Stock Yards and Transit Co. under a deed of trust to the Central Trust Co. of New York. Trustee of bonds: the Central Trust Co., New York, N. Y. Interest payable at the Central Trust Co., New York, N. Y., and the office of Blake, Boissevain & Co., London, Eng. The authorized issue of mtge. and collateral trust refunding bonds is \$14,000,000, of which \$10,000,000 are reserved to take up a like amount of collateral trust refunding of July 1, 1915. Of the bonds, \$4,000,000 have been issued, from the proceeds of which the \$2,465,000 5 p. c. income bonds and \$400,000 5 p. c. collateral trust notes (being all the outstanding bonds and notes) were paid and retired on July 1, 1900, and the additional sum of \$959,021.85 was paid into the treasury of the company. The new 4 p. c. bonds are secured by 1st mortgage on about 700 acres of land at Tolleston, Lake Co., Ind., by the deposit with the trustee (Standard Trust Co., New York, N. Y.) of 9,203 shares Union Stock Yards and Transit Co. stock and 21,990 shares (out of a total issue of 22,000 shares) of Chicago Junction Ry. Co. stock, and by a lien, subject to that of the Chicago Junction Rys. and Union Stock Yards Co. collateral trust 5 p. c. bonds of 1915, upon the 120,000 shares Union Stock Yards and Transit Co. stock pledged as security for that issue of bonds.

Directors.—Chauncey M. Depew, William D. Guthrie, William C. Lane, New York, N. Y.; Nathaniel Thayer, Frederick H. Prince, Geo. P. Gardner, Eugene N. Foss, Boston, Mass.; Albert H. Veeder, P. Anderson Valentine, Chicago, Ill.; John Kean, Jr., Elizabeth, N. J. Officers: Chauncey M. Depew, Chairman of the Board and Pres.; Nathaniel Thayer, Vice-Pres.; William C. Lane, Treas.; Edward M. F. Miller, Sec.; William C. Cox, Asst. Sec.; Guthrie, Cravath & Henderson, Gen. Counsel; Price, Waterhouse & Co. Auditors. General Office, 15 Exchange Place, Jersey City, N. J. New York Office, 25 Broad St.

Cincinnati, Newport and Covington Light and Traction Co.—Incorp. March 11, 1902, under the laws of the State of New Jersey, and purchased the entire capital stocks of the Union Light, Heat and Power Co. of Covington, Ky., and of the Cincinnati, Newport and Covington Ry. Co. (see page 897).

Financial Statement, Aug. 1, 1902.—Capital stock (shares, \$100) authorized—common, \$5,000,000; preferred, \$5,000,000—total, \$10,000,000; outstanding—common, \$5,000,000; preferred, \$4,300,000—total \$9,300,000. Preferred stock is entitled to 4½ p. c. non-cumulative dividends. The remainder (\$1,200,000) of the common stock will be reserved for future corporate purposes of the company. The preferred stock is also entitled to a preference in respect of the assets of the corporation in the event of its liquidation.

Under the operation of a syndicate, a contract was made with this company by which the Cincinnati, Newport and Covington Light and Traction Co. was to issue and deliver its preferred stock, to the amount, at its par value, of \$4,300,000, in payment for all the stocks of the above named companies and for \$500,000 in cash, to be used by the new company to provide for permanent improvements and extensions of the property of its constituent companies, and for other corporate purposes. After the complete surrender and exchange of all outstanding stocks of the two companies; and after the payment into the treasury of the new company of the \$500,000 cash above referred to there will remain \$700,000 par value, of the preferred stock of the new company which will be held for the benefit of its treasury to provide for its future development and requirements. The terms of exchange are as follows: Each \$100 share of The Cincinnati, Newport and Covington Ry. Co. receives \$100 in new preferred and \$100 in new common stock

and each \$100 share of the Union Light, Heat and Power Co. receives \$40 in new preferred and \$70 in new common stock.

Directors.—James C. Ernst, Covington, Ky.; Joseph S. Trevor, Julius Fleischmann, James M. Hutton, Henry Burkhold, Cincinnati, O.; C. W. Wetmore, Randolph Rodman, W. F. White, George R. Sheldon, New York, N. Y. Officers: James C. Ernst, Pres., Covington, Ky.; C. W. Wetmore, Vice-Pres., New York, N. Y.; G. M. Abbott, Sec & Treas., Covington, Ky. General Office, Covington, Ky.

Colorado Fuel and Iron Co. (The).—Incorporated under the laws of Colorado Oct. 21, 1892. Consolidation, Oct., 1892, of the Colorado Fuel Co. and the Colorado Coal and Iron Co. (see Poor's Handbook of Investment Securities for 1892-93). The company also acquired the property of the Grand River Coal and Coke Co. The bonded indebtedness of the latter company was not assumed, but the property is owned subject to that incumbrance. The consolidated company also assumed the Colorado Coal and Iron Co.'s guarantee of the Colorado Coal and Iron Development Co. bonds for \$700,000. A description of property owned June 30, 1898, was published in the Manual for 1894. On Aug. 20, 1896, the coal properties of the Atchison, Topeka and Santa Fe Ry. Co. in Colorado were leased. These properties consist of mines at Starkville (steam and coking coal), Brookside and Rockvale (domestic coal) and Vulcan (steam coal), 129 coke ovens at Starkville, 19,200 acres of coal lands, and coal yards at Denver and Pueblo. A contract was made to furnish coal to the A., T. & S. F. Ry. Co. for the operation of its lines. The fixed rental is comparatively small, with a royalty on the tonnage of coal actually mined.

The property of the Rocky Mountain Coal and Iron Co. consists of 259,000 acres of land in Las Animas County, Col., adjoining the most important coal properties owned by The Colorado Fuel and Iron Co. The entire capital stock of the company, amounting at par to \$2,498,900, is owned by The Colorado Fuel and Iron Co. The land is subject to a mortgage securing \$750,000 5 p. c. 50-yr. gold bonds, issued by the Rocky Mountain Coal and Iron Co., maturing May 1, 1951, which have been guaranteed by the Colorado Fuel and Iron Co.

Tonnage Statement, year ending June 30, 1901.—Production—Fuel Dept. (coal, 3,525,023; coke, 515,436), 4,040,459 tons. Iron Dept. (iron and steel, 835,970; iron ore, 262,936; limestone, 105,493), 1,204,399 tons. Disposition of products: Fuel Dept., sales (coal, 2,402,618; coke, 331,773), 2,734,392 tons; used by Co. (coal, 1,118,227; coke, 182,377), 1,300,604 tons. Iron Dept., sales (iron and steel, 201,281; iron ore, 7,491; limestone, 14,855), 223,627 tons; used by Co. (iron and steel, 638,153; iron ore, 255,445; limestone, 90,637), 984,244 tons.

Income Account, year ending June 30, 1901.—Gross earnings, \$12,246,545.76. Operating expenses, \$9,904,486.07; management, \$199,387.89—total, \$10,103,873.96. Net earnings, \$2,142,671.80; income from securities, \$67,850.67—total, \$2,210,522.47. Fixed charges: Taxes, \$71,619.16; interest on bonds (C., C. & I. Co. consol. mtge., \$160,815; O. F. Co. gen. mtge., \$52,800; C. F. & I. Co. gen. mtge., \$128,120.84; Grand River C. & C. Co. subject to which this company holds title, \$56,040), \$397,775.84—total fixed charges, \$469,395. Surplus over fixed charges, \$1,741,127.47. Deductions: Sinking funds, \$426,938.50; interest and exchange, \$22,267.07; dividends on preferred stock (Nos. 17 and 18), \$160,000—total, \$609,205.57. Surplus to credit of profit and loss, \$1,131,921.90.

General Profit and Loss Account, year ending June 30, 1901.—Surplus, June 30, 1900, \$1,825,344.55; surplus year ending June 30, 1901 (as above), \$1,131,921.90—total, \$2,957,266.45. Contra: Dividends on preferred stock (Nos. 11 and 12, for year ending June 30, 1898, \$160,000; Nos. 13 and 14, for year ending June 30, 1899, \$160,000; Nos. 15 and 16, for year ending June 30, 1900, \$160,000), \$480,000; adjustments during year to debit of profit and loss direct (net), \$80,790.65—total, \$560,790.65. Surplus to credit of profit and loss, June 30, 1901, \$2,096,475.80.

Statement of Receipts and Disbursements, year ending June 30, 1901.—Surplus for year, \$1,131,921.90; gen. mtge. bonds issued, \$326,000; The Colorado Finance and Construction Co., Contract No. 1, \$4,883,699.17; royalty on leased lands paid in advance, \$7,173.90; increase of capital stock (60,000 shares common stock issued), \$6,000,000; miscellaneous funds, \$346,719.53; decrease of cash assets, \$447,062.71; decrease of working capital, \$196,402.06; increase of cash liabilities, \$1,185,136.29; decrease of securities, \$146,594.10—total, \$14,670,739.66. Application: Increase of property accounts, \$8,099,494.62; increase of cash assets, \$5,119,862.01; bonds purchased for sinking fund, \$324,000; cash liabilities reduced, \$7,411.27; increase of securities, \$58,400; increase of working capital, \$452,815.93; miscellaneous funds, \$87,965.18; profit and loss, adjustments, \$80,790.65; preferred stock dividends, \$560,790.65—total, \$14,670,739.66.

Statement of capitalization, net earnings, bond interest, and surplus for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Net Earnings.	Bond Interest.	Surplus.
1894.....	\$11,250,000	\$4,539,000	\$519,648	\$318,840	\$200,808
1895.....	11,250,000	4,539,000	632,887	318,840	314,047
1896.....	13,000,000	6,531,000	748,613	409,928	338,685
1897.....	13,000,000	5,987,000	778,490	381,710	396,780
1898.....	13,000,000	5,988,000	661,205	374,797	452,708
1899.....	13,000,000	5,993,000	1,047,689	406,042	641,646
1900.....	19,000,000	5,993,000	2,349,682	399,201	1,950,481
1901.....	25,000,000	5,995,000	2,142,672	397,776	1,744,896

Consolidated Income Account, from Nov. 1, 1892, to June 30, 1901.—Net earnings from operation (fuel department, \$6,626,725.85; iron department, \$4,146,790.46), \$10,773,506.31. Deduct management expenses common to both departments, \$1,217,055.58. Net income, \$9,556,450.73; other income, \$304,317.78—total income, \$9,860,738.56. Deductions: Interest on funded and floating debt, \$3,462,975.05; taxes, \$428,294.07—total, \$3,891,269.12. Surplus over fixed charges, \$5,969,469.44, from which deduct sinking funds, etc., \$1,744,101.83; dividends on stock (preferred, \$1,386,666.66; common, \$115,526.25), \$1,502,192.91—total, \$3,246,294.74. Balance, carried to credit of profit and loss, June 30, 1901 (\$2,723,174.70, less net adjustments to profit and loss, \$626,698.90), \$2,096,475.80.

General Balance Sheet, June 30, 1901.

Real Estate.....	\$16,142,387.79	Common Stock (shares, \$100).....	\$23,000,000.00
Equipment—Fuel Department.....	3,771,276.06	Preferred Stock (shares, \$100).....	2,000,000.00
Iron Department.....	7,882,908.51	Funded Debt.....	5,995,000.00
Miscellaneous.....	119,545.51	Sinking Fund—Fuel Dept. Equipment.....	707,879.90
Hospital Department.....	46,625.16	Iron Dept. Equipment.....	214,380.26
Coal Mine Development.....	98,415.26	Real Estate.....	317,814.30
Advance Royalties on Leased Lands.....	45,158.89	Reserve Funds.....	214,980.00
Cash and Convertible Assets.....	9,260,100.21	Cash Liabilities.....	2,582,167.13
		Profit and Loss.....	2,096,475.80

Total Assets.....\$37,366,417.39

Total Liabilities and Surplus.....\$37,366,417.39

Securities owned by the company, June 30, 1901.—Stocks: The Colorado Supply Co., \$116,700; The South Pueblo Homestead and Building Association, \$15,200, valued at \$19,000; The Crystal River R.R. Co., \$345,000,

valued at \$303,713.65; The Pueblo Realty Trust Co., \$500,000, valued at \$402,714.13; The New Mexico Ry. and Coal Co. preferred stock, \$14,700, not valued; The New Mexico Ry. and Coal Co. common stock, \$20,700, not valued. Bonds: The Colorado Fuel Co. 1st mtge. 6s, \$58,000; The Colorado Fuel and Iron Co. gen. mtge. 5s, \$53,000. Total of stocks and bonds, \$1,122,300, valued at \$952,127.78.

Preferred stock is entitled to dividends of 8 p. c. per annum before common receives any dividends. At a special meeting of the stockholders, held Sept. 25, 1899, the articles of incorporation of the company were amended, increasing the authorized capitalization to \$25,000,000 consisting of \$23,000,000 of common and \$2,000,000 of preferred stock, the entire increase of \$12,000,000 being in common stock. The purposes of this increase are fully stated on page 1107, of the Manual for 1901. At a special meeting of the stockholders, held July 13, 1901, it was voted to increase the capital stock to \$40,000,000 (by the issue of \$15,000,000 additional common stock), and to authorize an issue of \$15,000,000 5 p. c. 10-yr. gold debentures, convertible into common stock. The purpose of these issues is to furnish the capital required for auxiliary plants not before provided for, and for further diversifying the products manufactured, and for such capital as is needed to handle the increased business. (See description of Convertible Debentures below.)

Funded debt consisted, June 30, 1901, of \$888,000 Colorado Fuel 6 p. c. 30-yr. gold bonds, due May 1, 1919, interest May and Nov., at the Atlantic Trust Co., New York; \$2,441,000 (\$3,499,000, less \$778,000, in sinking fund \$133,000 deposited with Central Trust Co., New York, and \$147,000 deposited with Central Trust Co. to release bonds) Colorado Coal and Iron 1st consol. ext. 6 p. c. 20-yr. \$1,000 gold bonds, due Feb. 1, 1900, interest Feb. and Aug., at the Knickerbocker Trust Co., New York, and \$2,674,000 gen. mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the Chase National Bank, New York.

The gen. mtge. bonds are part of an authorized issue of \$6,000,000, of which \$2,000,000 were sold for the purpose of supplying working capital for improvements at the steel works, for opening and equipping additional mines and building additional coke ovens. The remaining bonds are retained by the trustee to retire the outstanding bonds of the Colorado Coal and Iron Co. and of the Colorado Fuel Co. These bonds are secured by mortgage to the Central Trust Co., New York, N. Y., as trustee on all the property and assets of the company, subject to prior liens. The property securing the mortgage consists principally of coal lands owned, 69,265 acres; coal lands leased, 3,670 acres—total, 72,935 acres. Iron lands owned, 2,452 acres; iron and steel plant, water supply, reservoirs, etc., lands owned, 1,045 acres; unclassified lands owned, 600 acres—total, 77,032 acres. Town lots, Pueblo, Walsenburg, Crested Butte, Rouse and Sopris, 593 lots. Fifteen coal mines in operation, daily capacity, 12,000 tons; 1 coal mine in course of development; 851 coke ovens in operation, daily capacity, 1,000 tons; two iron mines in operation, daily capacity, 1,000 tons; iron and steel plant near Pueblo, Col., etc., etc. Of the foregoing property, 13,035 acres of coal lands are not covered by any of the prior mortgages, so that as to that property the Colorado Fuel and Iron Co. mortgage is a first and only lien. There were outstanding on June 30, 1900, \$769,000 Grand River Coal and Coke Co. 1st mtge. 6 p. c. 30-yr. \$1,000 coupon bonds, due April 1, 1919, interest April and Oct., in New York. On May 23, 1900, there were listed on the New York Stock Exchange \$180,000 additional Grand River Coal and Coke Co. 6 p. c. bonds, making the total outstanding on that date, \$949,000; the sinking fund as provided in the mortgage securing these bonds is 3 cents per ton on each ton of coal mined and sold from the lands securing the bonds, and 3 cents per ton on each ton of coke manufactured from coal mined on said land.

The general mortgage provides for the setting aside of a sinking fund of 2 cents per ton on all coal mined and 5 cents per ton on all iron mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee; or a majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mtge. bonds of the company by purchases in the open market, or can redeem by lot at 105 and accrued interest on Feb. 1 each year.

On Sept. 1, 1902, the entire amount of these bonds (\$6,000,000) had been issued or provision made for their issuance, in pursuance of the terms of the mortgage.

Colorado Coal and Iron Co. 1st Consolidated Mortgage Bonds.—These bonds (amounting to \$3,500,000 authorized issue) matured Feb. 1, 1900, but were extended to Feb. 1, 1902, by extension agreement of Jan. 10, 1900, at the rate of 6 p. c. per annum. Through the operation of the sinking fund, \$753,000 bonds have been acquired by the trustee and are now held by him.

Five Per Cent. Convertible Gold Debentures.—These debentures were authorized to the amount of \$15,000,000 at a special meeting of the stockholders, held July 13, 1901. They are dated Aug. 1, 1901, and mature Aug. 1, 1911, interest Feb. 1 and Aug. 1; are for \$1,000 each, and are redeemable at 105, at the option of the company on any interest date after Aug. 1, 1906. Provision is made in each debenture that it may be converted at the option of the holder, into ten shares of the common stock of The Colorado Fuel and Iron Co., of the par value of \$100 each, on or at any time after Feb. 1, 1902, until and including Aug. 1, 1906, with an adjustment of current or accrued interest and dividends, as between the debenture and the stock into which the same may be converted; all as provided in the agreement dated Aug. 1, 1901. The debentures may be registered as to principal. Of these debentures, \$10,000,000 have been issued, the proceeds of which are to be used only for additions and improvements to the plant of the company, and for working capital, and for other corporate purposes, and the proceeds of the remaining \$5,000,000 of debentures to be used only for the acquisition of additional property. It is provided that the \$15,000,000 common stock (authorized July 13, 1901) shall remain in the treasury of the company, to be issued only in exchange for the 5 p. c. 10-yr. convertible gold bonds of \$1,000 each of the Colorado Fuel and Iron Co., until and including Aug. 1, 1906.

In July, 1902, \$3,000,000 of the remaining \$5,000,000 of these convertible debentures were issued.

General Balance Sheet, May 31, 1902.

Real Estate	\$17,272,793 41	Capital Stock, Preferred	\$2,000,000 00
Equipment Fuel Department	5,414,352 48	Capital Stock, Common	23,000,000 00
Equipment Iron Department	13,801,557 34	Col. F. Co. Gen. Mtge. 6 p. c. Bonds	724,000 00
Equipment Miscellaneous	98,740 82	Col. Fuel & Iron Co. 5 p. c. Bonds	5,271,000 00
Equipment Sociological	5,712 91	Col. F. & I. Co. Deb. 5 p. c. Bonds	10,000,000 00
Hospital Department	250,662 12	Fund for Payment of Taxes	35,000 00
Coal Mine Development	135,535 45	Fund for Payment of Personal Injury	22,856 95
Royalties on Leased Lines Paid in Advance	59,298 18	Fund for Payment of Fire Insurance	37,764 33
Sociological Expense	16,580 80	Fund for Relining Furnaces	111,175 18
Bond Premium	21,296 33	Fund for Emergencies	82,125 05
Cash and Convertible Assets	8,875,023 62	Sink. Fund Fuel Dept. Equipment	707,879 90
		Sink. Fund Iron Dept. Equipment	452,700 26
		Sinking Fund Real Estate	317,814 00
		Sink. and Other Funds for 11 mos. (est.)	285,059 93
		Cash Liabilities	1,964,870 80
		Profit and Loss to Balance, being Excess of Assets over all Liabilities	939,257 06
Total Assets	\$45,951,503 46	Total Liabilities	\$45,951,503 46

Income Account, eleven months ending May 31, 1902.—Gross earnings from operations, \$12,562,544.70. Operating expenses and management, \$11,072,551.70. Net earnings, \$1,489,993; add. other income, \$110,163.80—total, \$1,600,161.80. Deductions: Taxes, \$46,828.33; interest on C. C. & I. consols (\$122,456; less \$27,920 interest on bonds in sinking fund and \$15,440.08 interest on bonds deposited with trustee), \$79,104.92; interest on C. F. Co. gen. mtge. bonds, \$47,400; on C. F. & I. gen. mtge. bonds, \$163,829.17; on C. F. & I. debentures, \$318,987.48; on G. R. C. & C. 1st mtge. bonds, \$51,370 (total interest payments, \$660,691.57)—total deductions, \$707,519.90. Balance, excess of revenue over fixed charges, \$892,641.90, against which was charged for sinking fund for coal and iron mined and sundry other funds, \$285,058.93; for dividend on preferred stock earned and paid, \$80,000; for dividend on preferred stock earned but not paid, \$66,666.66—total charges, \$431,726.59, leaving surplus, carried to credit of profit and loss, \$460,915.31.

Directors (elected Aug., 1902).—Jas. A. Blair, Joseph E. Heimerding, New York, N. Y., J. W. Gates, J. J. Mitchell, John Lambert, Chicago, Ill.; John L. Jerome, A. C. Cass, Dennis Sullivan, W. H. James, James B. Grant, J. A. Kebler, D. C. Beaman, Denver, Col.; J. C. Osgood, Redstone, Col. Officers: J. C. Osgood, Chairman of Board; J. A. Kebler, Pres.; A. C. Cass, 1st Vice-Pres.; Dennis Sullivan, 2d Vice-Pres., Denver, Col.; J. E. Heimerding, 3d Vice-Pres., New York, N. Y., John L. Jerome, Treas.; D. C. Beaman, Gen. Counsel & Sec.; A. D. Moss, Asst. Treas.; S. I. Heyn, Asst. Sec., Denver, Col.; C. E. Phelps, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Boston Building, Denver, Col.

Columbus and Hocking Coal and Iron Co.—Organized at Columbus, O., Jan. 26, 1883, for the mining of coal and iron ore, the manufacture of pig iron, and other business connected therewith. The property of the mining company consists of the following, located in the Hocking Valley of Ohio: 13,212.68 acres of land owned, 250.19 acres of mineral leasehold, 4 blast furnaces, with a capacity of 70,000 tons yearly; 14 active coal mines, with a yearly capacity of about 2,000,000 tons; 70 city and town lots, 11 store buildings, 626 dwelling houses, 41 barns and blacksmith shops and 5 ore stations and offices.

Coal Production, year ending March 31, 1901–1902: April, 36,442.75; May, 64,194.90; June, 42,222.65; July, 43,840.80; Aug., 63,094; Sept., 54,103.60; Oct., 62,276.75; Nov., 57,197.85; Dec., 46,936.95; 1902: Jan., 57,791.70; Feb., 35,928.90; March, 40,084.17—total, 604,115.22 tons.

Income Account, year ending March 31, 1902.—Gross earnings, \$601,152.93. Operating expenses (including building repairs, \$6,802.37; depreciation in mine personal property charged off, \$3,557.52), \$514,036.96. Net earnings, \$87,115.97; other receipts, \$18,423.30—total, \$105,539.27. Payments: Taxes and insurance, \$12,586.90; interest on bonds (\$50,000, less on bonds in sinking fund, \$7,075), \$42,925—total, \$55,511.90. Surplus for year, \$50,027.37.

Capital Accounts, March 31, 1902.—Capital stock (common, \$6,914,400; common stock held for exchange of preferred stock, \$64,200; preferred stock, \$21,400), \$7,000,000; 1st mtge. 5 p. c. bonds (\$1,000,000, less redeemed and in hands of Central Trust Co., trustee, \$141,000), \$859,000; profit and loss, \$148,450.95—total, \$8,007,450.95. Contra: Real estate readjustments and improvements, \$7,673,807.14; balances, resources over liabilities, \$332,643.81—total, \$8,007,450.95.

Resources and Liabilities, March 31, 1902.

Cash	\$30,869 42	Accounts Payable	\$1,967 62
Accounts Receivable	55,111 63	Pay Roll	12,858 52
Bills Receivable	504 12	Due Railroads for March Freights	6,908 38
Inventory, Personal Property	123,653 95	Bond Interest Accrued (Due July, 1902)	12,500 00
Improvements, New Construction	131,577 77	Sinking Fund Tonnage Tax Accrued	12,605 34
Royalties Advanced by the Company	35,704 52	Taxes and Insurance Accrued	2,323 78
Investments	31 00	Royalties Advanced to Co. on Leased Coal	12,284 17
Central Trust Co. Sinking Fund	4,423 56	Contract Land Sales	2,422 20
Sinking Fund, Bond Interest	1,762 50	Balance, Resources over Liabilities	333,643 81
Sinking Fund, Tonnage Tax	12,605 34		
Land Accounts	1,270 01		
Total	\$397,513 82	Total	\$397,513 82

Capital Stock.—At a special meeting of the stockholders, held March 11, 1901, it was voted to increase the capital stock of the company to \$7,000,000 and at the same time retire the preferred stock by the issue, in exchange for it, of common stock. Holders of the preferred stock were offered four shares of common stock in exchange for each share of preferred, and \$5 per share in cash, bonus. Up to April 28, 1902, all but 214 shares had been so exchanged.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1917, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y. The bonds are secured by mortgage upon the 13,212.68 acres of lands, mines, furnaces, dwellings and stores above referred to, and by a supplemental mortgage upon personal property not covered by the general mortgage. (See Manual for 1896, page 1143.) Original issue, \$1,000,000, of which \$141,000 are redeemed and in hands of the trustee, leaving outstanding, \$859,000. After May 1, 1888, two cents on every ton of coal from the mortgaged premises go to a sinking fund.

Sinking Fund.—Mined May 1, 1900, to April 1, 1901, \$585,500.15 tons at 2 cents per ton, \$11,710; mined April 1, 1901, to March 31, 1902, 669,882.02 tons at 2 cents per ton, \$13,397.63—total, 1,255,382.17 tons, realizing \$25,107.63. Paid in sinking fund, Nov. 30, 1901, 625,114.59 tons at 2 cents per ton, \$12,502.29. Balance unpaid, \$30,267.58 tons at 2 cents per ton, \$12,005.34.

Directors.—Wm. H. Ziegler, Edwin S. Larchar, Robert Dixon, H. C. Rogers, S. A. McManigal, Louis G. Addison, Willis P. Bloom, Arthur P. De Vennish, Chas. S. Binnis. Officers: Wm. H. Ziegler, Pres.; S. A. McManigal, Vice-Pres. & Treas.; Arthur P. De Vennish, Sec. & Aud. General Office, Columbus, O. New York Office, 1 Broadway.

Commercial Cable Co.—Organized Dec. 12, 1883, under laws of New York. Owns and operates submarine telegraph cables and land lines of telegraph, a detailed account of which is given in the Manual for 1896. The company is also the owner of a number of valuable inventions, secured by letters patent, and is thoroughly equipped for the transaction of a large cable business between America and Europe and, through its connections, a general telegraphic business with all parts of the world. On Jan. 1, 1897, the entire property of the Postal Telegraph-Cable Co. (see Manual for 1896, page 1296) was acquired by this company. During the past year there have been added to the company's land line system 307 miles of poles, 14,966 miles of wire, and 96 new offices; and a cable has been laid between Fayal, Azores Islands, and Waterville, Ireland, completing a fourth route across the Atlantic Ocean. An additional cable has also been laid between Waterville, Ireland, and Weston-super-Mare, England.

The company has entered into traffic arrangements with the Deutsch-Atlantische Telegraphen Gesellschaft (German American Cable Co.), which will be of material benefit.

Revenue Account, year ending Dec. 31, 1901.—Balance, Dec. 31, 1901, \$221,066.18; gross earnings from cables and net earnings from land lines after deducting cost of land line renewals, \$3,368,190.04; interest and exchange, \$2,873.10—total, \$3,592,129.32. Contra: Expenditure on cables, \$1,106,169.66; reserve for insurance of stations, apparatus, and repair steamer, \$150,000; amount transferred to reserve fund, \$350,000;

trustee for bondholders' and London financial agents' fees and expenses, \$4,906.87—total, \$1,611,166.53. Net revenue, \$1,980,962.79. Payments: Dividends, \$1,066,664; interest on 1st mtge. bonds, and debenture stock, \$783,604.43—total, \$1,850,358.43. Surplus, Dec. 31, 1901, \$130,604.36.

General Balance Sheet, December 31, 1901.

Cost of Plant	\$35,539,220 40	Capital Stock (\$100 shares).....	\$18,333,300 00
Cables and Sundry Stores and Supplies on Hand, less Reserve for Depreciation.....	352,714 78	Funded Debt Outstanding (see below)....	20,000,000 00
Patent Rights.....	564 74	Sundry Credit Balances.....	649,050 77
Investments in Bonds and Stocks:		Dividend, quarter ending Dec. 31, 1901..	306,665 75
Reserve Fund	3,952,157 73	Revenue Applied in Exten. of Cables and Plant Previous to Dec. 31, 1895.....	2,250,000 00
Insurance Fund	497,638 35	Reserve Funds	5,111,017 94
Sundry Debtors (incl. Traffic Balances)...	733,688 06	Profit and Loss	130,604 36
Cash	764,654 76		
Total Assets	\$41,840,638 82	Total Liabilities	\$41,840,638 82

On Dec. 4, 1899, by a vote of the shareholders of this company, the authorized capital was increased from \$10,000,000 to \$15,000,000. Of the \$5,000,000 increase, \$3,333,300 have been issued and subscribed for by the stockholders at par, to provide for the manufacture, laying, and equipment of additional submarine cables and for the erection of buildings at the company's stations.

Funded debt consisted, Dec. 31 1901, of \$10,952,000 1st mtge. 4 p. c. 500-yr. gold coupon and registered bonds, dated Jan. 13, 1897, interest Jan., April, July, and Oct., and \$9,043,000 4 p. c. debenture stock, issued in exchange for 1st mtge. bonds. Interest on coupon bonds is payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; on registered bonds, at the company's office. Coupon bonds are for \$1,000 each; registered bonds for \$100, \$500, \$1,000, \$5,000 or \$10,000. Coupon bonds are convertible into registered bonds. Registered bonds are transferred at the company's office. The authorized issue of bonds is \$20,000,000, of which \$15,000,000 were issued in payment for the Postal Telegraph Co.'s property, the stock of that company receiving bonds, dollar for dollar, and \$3,000,000 were issued for the purchase of the property of the Pacific Postal Telegraph-Cable Co. and further extensions of land lines, thereby adding to the company's land line system 3,449 miles of poles, 12,811 miles of wire, and 468 offices. At any time any or all of the \$20,000,000 bonds may be exchanged for 4 p. c. debenture stock at the rate of £206 of debenture stock for each \$1,000 of bonds. The debenture stock is issued in certificates for £1 sterling and upwards and is secured by the same mortgage in the same manner that the bonds corresponding thereto were secured before their cancellation. Interest on debenture stock is payable only in London, and stock can be transferred only on the books in London. Debenture stock cannot be converted into bonds.

The bonds are secured by a first mortgage covering (a) the property of the Commercial Cable Co., including its triplicate system of submarine telegraph lines which comprise 9,110 miles of cable. (b) All the telegraph lines, property and assets of the Postal Telegraph Co., the telegraph lines being about 90,000 miles in length, all of which are free from other indebtedness. The ownership and control of these telegraph lines are secured to the trustee by mortgage and by transfer to, and deposit with, the trustee of \$15,000,000 capital stock of the Postal Telegraph Co. There are also about 28,000 miles of telegraph lines owned by subsidiary companies, whose stock was owned by the Postal Telegraph Co., which stock has been placed under the 1st mortgage, and the holdings transferred and delivered to the trustee. Certain leases by which the Postal Telegraph Co. operates about 8,733 miles of telegraph lines are also covered by the mortgage. (c) All income from both companies is covered by the mortgage.

Directors.—Gardiner G. Howland, William Jay, George G. Ward, Edward C. Platt, Clarence H. Mackay, Albert B. Chandler, Dumont Clarke, New York, N. Y.; James Gordon Bennett, Paris France; Sir Wm. C. Van Horne, Charles R. Hosmer, Montreal, Can.; Lord Strathcona and Mount Royal, Thomas Skinner, London, Eng. Officers: George G. Ward, Vice-Pres. & Gen. Mgr.; Charles R. Hosmer, Montreal, Can.; Albert B. Chandler, and Clarence H. Mackay, Vice-Pres.'s, New York, N. Y.; Edward C. Platt, Treas.; Albert Beck, Sec.; John O. Stevens, Asst. Sec., New York, N. Y. General Office, 253 Broadway, New York, N. Y.

Consolidated Gas Co. of Baltimore City.—Incorp. May 5, 1888, under the laws of Maryland and absorbed the Chesapeake and Ohio Gas Co., the Equitable Gas Light Co., and the Consolidated Gas Co., thus acquiring control of the entire gas lighting of the city of Baltimore. Franchise perpetual.

Financial Statement, July 1, 1901.—Capital stock (\$100 shares; auth., \$11,000,000) outstanding, \$10,770,200. Funded debt outstanding consists of \$3,584,500 Consol. Gas Co. (old) 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July, and \$3,253,000 consol. 1st mtge. 5 p. c. 50-yr. gold bonds, due July 1, 1939, interest Jan. and July. The 5s are in coupon form, for \$1,000 each, but principal may be registered; authorized issue, \$7,000,000, secured by direct lien on the entire property of the company, subject to prior liens, shown above, and for the retirement of which a sufficient amount of this issue is reserved. Interest on bonds payable at First National Bank, Baltimore, Md.

Directors.—Ferdinand C. Latrobe, James A. Gary, John E. Hurst, G. A. von Lingen, Wm. W. Spence, W. F. Frick, Charles H. Dickey, E. Austin Jenkins, N. W. James, John W. Hall, Baltimore, Md.; Henry R. Wilson, Frank Tiltford, New York, N. Y. Officers: Ferdinand C. Latrobe, Pres.; James A. Gary, Vice-Pres.; Joseph W. Clarke, Treas.; N. T. Meginniss, Sec.; Louis S. Clunet, Aud., Baltimore, Md. General Office, 19 South Street, Baltimore, Md.

Consolidated Gas Co. of New York.—Organized Nov. 11, 1884. The companies merged into it were the N. Y. Gas Light, the Municipal Gas Light, the Metropolitan Gas Light, the Manhattan Gas Light, the Knickerbocker Gas Light and the Harlem Gas Light. The total capital stock was \$99,073,000, of which \$2,647,940 was reserved for working capital and for the indebtedness of the old companies.

General Balance Sheet, January 31, 1901 (latest rendered).

Investments: Real Estate, Plant, Mains, Pipe and Specials, Meters, Services, Franchises, Rights, Equipment, etc.	\$45,886,899 80	Capital Stock Outstanding (\$100 shares).\$71,630,500 00	
Fund for Redemption of Metropolitan Gas Light Co. Bonds.....	622,000 00	* Debenture Bonds Outstanding (incl. Scrip).....	1,582,264 00
Cash on Deposit and on Hand.....	1,646,645 59	Met. Gas Light Co. Bonds Outstanding..	622,000 00
Accounts, Bills Receivable and Loans.....	1,117,340 68	Bond and Mtge. and Accrued Interest....	15,256 97
Materials and Supplies on Hand, etc.....	422,540 76	Consumers' Deposits Outstanding.....	398,395 62
Invested in Stocks and Bonds of Other Cos.....	41,158,974 68	Accounts and Bills Payable, and Accrued Charges	5,163,596 57
Total Assets.....	\$90,854,401 51	Insurance Fund, Contingencies, etc.....	346,633 69
		Premium on Capital Stock.....	6,210,204 00
		Profit and Loss.....	7,855,560 66
		Total Liabilities.....	\$90,854,401 51

* Includes \$113,264 issued in payment of capital stock of New Amsterdam Gas Co., which will be redeemed by issue of Consolidated stock.

On March 9, 1900, the stockholders of this company authorized an increase of the capital stock by

\$15,517,200 from \$39,078,000, making the total amount authorized \$54,595,200. The additional stock was issued for the purpose of retiring debenture bonds of this company to the amount of \$36,000,000, which were issued under date of Jan. 2, 1900, in payment of an equal amount of the capital stock (being all thereof) of the New York Gas and Electric Light, Heat and Power Co. By their terms, such debentures were made redeemable at the option of the company at any time within six months from their date, at the price of \$232 for the stock and par for the debentures. On July 16, 1900, the stockholders voted to increase the capital stock by \$25,404,800 to \$80,000,000, for the purpose of acquiring the stocks, bonds, and other obligations of other gas or electric light companies, providing for the redemption or payment of the company's debentures, debenture scrip, or other indebtedness, or for additional improvements, or for such other purposes as the stockholders may determine to be expedient. On Feb. 27, 1901, there were issued and listed on the New York Stock Exchange, \$900,000 additional capital stock, making the total amount listed to that date, \$73,177,100, the proceeds of which will be used for acquiring the stocks, bonds, or other obligations, properties, or franchises of other gas or electric light companies, or for making improvements upon the property of the company.

Funded debt outstanding May 1, 1902 consisted of \$1,460,000 5 p. c. 20-yr. \$1,000 registered debentures, interest payable May and Nov., at the company's office, 4 Irving Place, N. Y.

Trustees: Harrison E. Gwtry, Samuel Sloan, John P. Huggins, William Rockefeller, M. Taylor Pyne, Geo. F. Baker, James Stillman, Stephen S. Palmer, Frank Tilford, F. Augustus Schermerhorn, William C. Whitney, Anthony N. Brady, Thomas F. Ryan. Officers: H. E. Gwtry, Pres.; Samuel Sloan, Vice-Pres.; Lewis B. Gwtry, Sec.; James A. Bennett, Asst. Sec.; Geo. W. Doane, Treas. General Office, 4 Irving Place, New York, N. Y.

COMPANIES CONTROLLED BY THE CONSOLIDATED GAS CO. OF NEW YORK.

NEW AMSTERDAM GAS CO.—Incorp. Nov. 1, 1897, under the laws of New York. Consolidation, March 5, 1898, of the New York and East River Gas Co. and the Equitable Gas Light Co. of New York. (For statements of these companies, see Manual for 1897, pp. 1058 and 1072.) Owns and operates about 267 miles of pipe in the city of New York between 135th Street on the north and Canal Street on the south, on both the east and west sides of the city. It also controls and operates about 40 miles of pipe in Long Island City. This company acquired control of the Central Union Gas Co. of New York and the Northern Union Gas Co., and guarantees interest upon their bonds. Over 80 p. c. of the outstanding stock had been exchanged for \$6,436,598 Consolidated Gas Co.'s 6 p. c. debentures, at the rate of \$50 and \$26 respectively in debentures for each share (\$100) of preferred and common stock. These debentures have been exchanged for Consolidated Gas stock taken at \$190 per share.

Financial Statement.—Capital stock (\$100 shares) authorized—5 p. c. preferred stock (cumulative after July 1, 1900), \$10,000,000; common, \$3,000,000—total, \$23,000,000; outstanding—preferred, \$9,000,000; common, \$12,165,000—total, \$21,165,000. Funded debt outstanding consists of \$3,500,000 Equitable Gas Light Co. consol. (now 1st) 5 p. c. 40-yr. \$1,000 gold coupon bonds, due March 1, 1932, interest March and Sept., at office of the trustee, Central Trust Co., New York, N. Y.; \$500,000 Equitable Gas Light 5 p. c. debenture bonds, issued 1896, due 1901-6, interest March and Sept., at office of Central Trust Co.; \$3,500,000 N. Y. & E. R. Gas Co. 1st mtg. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Jan. 1, 1944, interest Jan. and July, at office of Guaranty Trust Co., New York; \$1,500,000 N. Y. & E. R. Gas Co. 1st consol. mtg. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Jan. 1, 1945, interest Jan. and July, at office of Knickerbocker Trust Co., New York, N. Y.; and \$9,635,000 N. A. G. Co. 1st consol. mtg. 5 p. c. 50-yr. gold coupon, with privilege of registration, bonds, due Jan. 1, 1948, interest Jan. and July, at company's office, New York City—total, \$18,635,000.

The authorized amount of New Amsterdam Gas bonds is \$20,000,000, of which a sufficient amount (\$9,000,000) is reserved to retire prior liens and the balance (\$2,000,000) is reserved for extensions and improvements. In addition, this company guarantees both principal and interest on the following bonds: \$3,250,000 Central Union Gas Co. 1st mtg. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due July 1, 1927, interest Jan. and July, at office of H. B. Hollins & Co., New York, N. Y. Secured by direct lien on the property of the C. U. Gas Co., and \$1,250,000 Northern Union Gas Co. 1st mtg. 5 p. c. bonds, due 1927, interest May and Nov., at office of H. B. Hollins & Co., New York, N. Y.; secured by direct lien on the property of the North Northern Union Gas Co.

Directors (elected March 6, 1902).—James Jourdan, A. N. Brady, Edwin S. Marston, John Sloane, Emanuel Lehmann, John C. Tomlinson, W. A. Simonson, Moses Taylor, J. H. Church, W. B. Cardozo, J. W. Sterling, Malcolm M. Graham, N. F. Brady. Officers: James Jourdan, Pres.; Malcolm M. Graham, Sec. & Treas., New York, N. Y. General Office, 340 Third Ave., New York, N. Y.

NEW YORK EDISON CO.—Consolidation, May 23, 1901, of the New York Gas and Electric Light, Heat and Power Co. and the Edison Electric Illuminating Co. of New York. (For statements of these companies, see Manual for 1900, pages 1077 and 1078.) The Consolidated Gas Co. owned the entire capital stock (\$36,000,000) of the former, which, in turn, owned \$8,926,500 of the \$9,200,000 stock of the Edison Co.

Financial Statement, Aug. 1, 1902.—Capital stock authorized, \$45,200,000, which is to be issued in exchange for the stock of the N. Y. G. & E. L., H. & P. Co., and to take up the \$273,500 stock of the Edison Co. not already owned by the Power Co. Funded debt assumed under the consolidation: \$11,500,000 (auth., \$15,000,000) N. Y. G. & E. L., H. & P. Co. 1st mtg. 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1948, interest June and Dec., at the office of the trustee, Morton Trust Co., New York; \$20,929,391 (auth., \$21,000,000) N. Y. G. & E. L., H. & P. Co. purchase money mtg. 4 p. c. 50-yr. \$1,000 gold coupon bonds, due Feb. 1, 1949, interest Feb. and Aug., at the office of the trustee, Central Trust Co., New York, N. Y.; \$4,312,000 E. E. I. Co. of N. Y. 1st mtg. 5 p. c. convertible 20-yr. \$1,000 gold coupon bonds, due March 1, 1910, interest March and Sept., at the office of the Guaranty Trust Co., New York, N. Y.; \$2,188,000 E. E. I. Co. of N. Y. 1st consol. mtg. 5 p. c. 100-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1995, interest Jan. 1 and July 1, at the office of the Morton Trust Co., New York, N. Y.; \$988,000 Mount Morris Electric Light Co. 1st mtg. 5 p. c. 50-yr. gold bonds, due Sept. 1, 1940, redeemable at 105 and accrued interest after Oct. 1, 1900, interest March and Sept., at the office of the Central Trust Co., New York, N. Y.; and \$150,000 N. Y. H., L. & P. Co. 1st mtg. 25-yr. 5 p. c. gold bonds, dated June 12, 1895.

The 1st mtg. N. Y. G. & E. L., H. & P. Co. bonds are secured upon a block of real estate in the city of New York bounded by First Ave., East River, 96th St. and 97th St., and by a deposit of the following securities of controlled companies: \$1,500,000 capital stock of the Mount Morris Electric Light Co.; \$400,000 capital stock and \$104,000 bond and mortgage of the North River Electric Light and Power Co.; \$375,000 capital stock and \$170,000 bonds of the New York Heat, Light and Power Co.; \$100,000 capital stock of the Borough of Manhattan Electric Co.; \$1,500,000 capital stock and \$4,225,000 bonds of the Consolidated Telegraph and Electrical Subway Co.; \$98,000 capital stock of the Block Lighting and Power Co. No. 1; \$250,000 capital stock and \$250,000 bonds of the Manhattan Lighting Co. "And all other shares of the capital stock and bonds of either or all of the above-named companies or any other companies now owned or which may be hereafter acquired * * * and be deposited with the trustee." The stocks deposited of the Mount Morris Electric Light Co., New York Heat, Light and Power Co., Borough of Manhattan Electric Co., Block Lighting and Power Co. No. 1, Manhattan Lighting Co., and the North River Electric Light and Power Co. are

the entire stock issues of those companies. The entire stock issue of the Consolidated Telegraph and Electric Subway Co. is \$1,875,000. Of the \$15,000,000 bonds authorized by the 1st mortgage of the Power Co., \$11,500,000 have been issued, and \$3,500,000 are retained by the trustee to be disposed of only for the purposes of acquiring additional plants and properties or improving the company's properties or the properties of controlled companies whose stocks are or shall be made subject to the lien of the mortgage and the purchase money mortgage.

The purchase money bonds of the N. Y. G. & E. L., H. & P. Co. were issued in exchange for the \$9,200,000 capital stock of the Edison Electric Illuminating Co. of New York. Authorized amount, \$21,000,000; actually issued, \$20,929,391; balance in hands of trustee to take up outstanding Edison stock. They are secured by deposit of that stock; by a mortgage on the properties of the company, subject to the lien of the company's 1st mortgage, and by a \$4,000,000 cash guaranty fund deposited with the Central Trust Co. of New York for investment in approved 1st mtge. bonds. It is provided that this guaranty fund may be invested in extensions of the Edison property. The new company (New York Edison Co.) executed a supplementary mortgage to the Central Trust Co., trustee, covering all the property, rights, franchises, etc., as additional security for the purchase money mtge. bonds. The purchase money bonds are subject to redemption at par and accrued interest at any time previous to Feb. 1, 1902.

The 1st mtge. bonds of the Edison Electric Illuminating Co. of N. Y. are secured by a mortgage to the Central Trust Co. of New York, trustee, for \$5,000,000, all of which are issued. During 1893, \$688,000 of these bonds were converted into stock, leaving outstanding, Jan. 1, 1896, \$4,312,000. The privilege of conversion expired in 1895. The bonds are an absolute mortgage on the company's property, real, personal, and mixed, acquired or to be acquired, constituting plant and appurtenances, in the city of New York, below 70th St., together with all corporate rights and franchises, licenses, patents, etc. These bonds were convertible into stock on the 21st of Jan. and July from 1892 to 1895, inclusive. It was provided that whenever 75 p. c. of the bonds should have exercised the right of conversion the company might require the holders of the remaining bonds to convert them into stock or to accept payment for them at 10 p. c. premium; or at any time after Sept. 1, 1900, whether such 75 p. c. shall have consented or not, the company may pay the bonds in cash at 110 p. c.

The 1st consol. mtge. bonds of the Edison Elect. Ill. Co. of N. Y. are secured by mortgage to the Morton Trust Co. of New York, trustee. The authorized issue is \$15,000,000, of which \$4,312,000 are reserved to pay off, at or before maturity, the existing 1st mtge. 5s of the Illuminating Co., due 1910; and \$3,500,000 bonds remain in the treasury for future use. The mortgage provides that these last-mentioned bonds shall be issued from time to time, for the purpose of new construction and acquisition of property, to an extent not exceeding \$1,000,000 in any one year, but with a restriction that the entire outstanding bonded debt of this and the previous issues shall at no time exceed the amount of outstanding paid-up capital stock. In addition to covering all the valuable real estate of the company on which its five central stations are erected (one of them the largest in the world) the consol. mtge. bonds are secured on all the company's property and franchises on Manhattan Island now owned, and all of which may hereafter be acquired as appurtenant thereto, and all other property of every kind acquired, subject only to the existing \$4,312,000 1st mtge. 5s until redeemed. In addition, there are deposited with the trustee, as further security for the 1st consols, the entire capital stock and bond issues of the Manhattan Electric Light Co., and Harlem Lighting Co.

Directors.—Anthony N. Brady, Nicholas F. Brady, Thomas E. Murray, Lewis B. Gawtry, Samuel A. Beardsley, Stephen S. Palmer, Harrison E. Gawtry, New York, N. Y. Officers, Anthony N. Brady, Pres.; Nicholas F. Brady, 1st Vice-Pres. & Treas.; Thomas E. Murray, 2d Vice-Pres.; Lewis B. Gawtry, Sec., New York, N. Y. General Office, 53-57 Duane St., New York, N. Y.

NEW YORK MUTUAL GAS LIGHT CO.—Incorp. under special charter April 17, 1866. Capital stock (\$100 shares), \$3,500,000, in which, it is reported, a controlling interest is held by the Consolidated Gas Co. of New York.

STANDARD GAS LIGHT CO.—Organized under the laws of New York in 1886, and owns 260 miles of gas mains in New York City above 12th St., and large works on the East River at the foot of East 115th and 116th Sts.

Financial Statement, Aug. 1, 1902.—Capital stock authorized—preferred 6 p. c. non-cumulative, \$5,000,000; common, \$5,000,000—total, \$10,000,000; issued—preferred, \$4,295,700; common, \$5,000,000—total, \$9,295,700. Funded debt outstanding consists of \$1,362,000 (auth., \$1,500,000) 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due May 1, 1930, interest May and Nov., at the Mercantile Trust Co., New York, N. Y., secured on the entire property of the company.

Directors.—Frank Tilford, Edwin S. Marston, Geo. F. Dominick, Abram M. Hyatt, Wm. F. Hardenbergh, Wm. J. Nevius, James T. Pyle, John W. Sterling, Wm. Greeley Hoyt, New York, N. Y. Officers: Frank Tilford, Pres.; Wm. Greeley Hoyt, Vice-Pres.; Benjamin Whiteley, Treas.; W. G. Hoyt, Sec., New York, N. Y. General Office, 801 3d Ave., New York, N. Y.

UNITED ELECTRIC LIGHT AND POWER CO. OF NEW YORK.—This company operates an electric illuminating plant in New York City under the high tension Brush and Westinghouse systems. Controlled by the Consolidated Gas Co.

Financial Statement.—Capital stock—6 p. c. cumulative preferred, \$2,000,000; common, \$4,000,000—total, \$6,000,000. Funded debt outstanding consists of \$4,838,000 (auth., \$5,370,000) U. E. L. & P. Co. 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due July 1, 1924, interest Jan. and July, at the office of the trustee, Union Trust Co., New York, N. Y.; \$400,000 U. S. Illuminating Co. 5 p. c. bonds, due July 1, 1905, interest Jan. and July, at Mercantile Trust Co., New York, N. Y., and \$275,000 Brush Electric Illuminating Co. 5 p. c. 1st mtge. bonds, interest Jan. and July, in New York office.

Directors.—George W. Hebard, Caleb H. Jackson, H. E. Gawtry, George H. Church, N. F. Brady, L. B. Gawtry, Samuel A. Beardsley, Osborn W. Bright, Robert A. Carter, Benjamin Whiteley, Cortland Betts, A. H. Elliott, F. W. Smith, New York, N. Y. Officers: H. E. Gawtry, Pres.; Benjamin Whiteley, Vice-Pres. & Treas.; George H. Church, Sec.; F. W. Smith, Asst. Sec., New York, N. Y.

Consolidated Coal, Iron and Land Co.—This company is successor to the Virginia Development Co.; for terms of exchange of stocks, etc., see Manual for 1901, page 1174. During the past year the remainder of the preferred and common shares of the Virginia Development Co. having been exchanged, all its property and assets were transferred and conveyed to this company, and the shares of the Virginia Development Co. were, consequently, cancelled. By this transfer and merger, the object of the formation of the Consolidated Coal, Iron and Land Co., has been finally accomplished, and the Virginia Development Co. has ceased to maintain its separate existence, it having been completely absorbed by the Consolidated Coal, Iron and Land Co. The company has recently sold the property of the Pocahontas Collieries Co., and the amount received from the sale thereof will be distributed among the stockholders of this company.

This company has recently sold the property of the Pocahontas Collieries Co., and distributed the proceeds from this sale to the stockholders, having retired all of the preferred capital stock with accrued interest to May 26, 1902, and made a cash payment of \$17.50 per share in reduction of common stock and a further payment of 62½ p. c. per share in bonds of the Pocahontas Collieries Co., of New Jersey,

which is payable on September 15, 1902, after which the remaining par value of the common shares will be \$20 each

Income Account, year ending Dec. 31, 1901.—Income from stock (21 p. c. dividend on Pocahontas Collieries Co. stock, \$252,000; 3½ p. c. dividend on Roanoke Gas and Water Co. stock, \$78), \$252,078; sundry interest, etc., \$1,607.68—total, \$253,685.68. Paid expenses, \$5,109.92. Surplus, \$248,575.76; surplus forward, \$563,614.92—total, \$512,190.68.

General Balance Sheet, Dec. 31, 1901.—Capital stock—preferred (\$900,200, less 40 p. c. dividends paid in 1900 and 1901, \$386,480), \$513,720; common, \$2,000,000—total, \$2,513,720; trust funds for distribution, \$12,750.30; accounts payable, \$20,616.87; profit and loss, \$812,190.68—total, \$3,426,277.85. Contra: Stocks owned (Pocahontas Collieries Co., \$2,100,000; Portsmouth Co., \$100,000; Pocahontas Wholesale Grocery Co., \$80,000; The Ghent Co., \$21,850; Norton Land and Improvement Co., \$10,000), \$2,311,850; miscellaneous investments, \$32,538.60; bills receivable, \$148,828.26; accounts receivable, \$7,082.27; cash, \$82,859.58; net debit depreciation account, \$842,119.14—total, \$3,425,277.85.

Preferred stock is entitled to cumulative dividends of 6 p. c. per annum, and the amount so accrued, as of Dec. 31, 1901, was \$330,183.05. Dividends on account of and in reduction of capital have been paid in the preferred stock as follows: Nov. 1, 1900, \$10 per share, \$96,620; April 1, 1901, \$20 per share, \$193,240; Aug. 15, 1901, \$10 per share, \$96,620—total, \$386,480. The common stock will be entitled to all the net earnings after the payment of dividends on the preferred stock.

Directors.—William B. Campbell, Richard S. Brock, Clarence M. Clark, Harry F. West, S. W. Colton, Jr., Stuart Wood, J. H. Dingee, H. M. Sill, Philadelphia, Pa.; J. P. André Mottu, Norfolk, Va. Officers: William B. Campbell, Pres.; Charles S. Thorne, Sec. & Treas., Philadelphia, Pa. General Office, Pocahontas, Va. Branch Office, Bullitt Building, Philadelphia, Pa.

Consolidation Coal Co.—This company is owner of the Cumberland and Pennsylvania RR., comprising the following lines: Main Line, Cumberland, Md., to Piedmont, W. Va., 34.15 m.; Eckhart Branch, Eckhart Junc. to Eckhart, 10.08 m.; State Line Branch, C. & P. Junc. to Penn. State Line, 2.5 m.; other branches (termini not reported), 7.22 m.—total, 53.95 miles. Second track, 3.78 miles. Sidings, etc., 22.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71 to 85 lbs. This company owns the \$1,500,000 stock of the Cumberland and Penn. RR. Co., and guarantees its \$1,000,000 1st mtge. bonds. (For history, etc., of the Cumberland and Penn. RR. Co., see Manual for 1888, p. 140.) Since 1870, when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co., it has operated the Eckhart Branch RR. connecting the main line with its mines at Eckhart. Since 1872, it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at State Line.

Operations, year ending Dec. 31, 1901.—Coal mined and delivered from the company's mines, 1,685,384 tons; coal mined by lessees of the company on royalty, 443,401 tons. Total tons transported, 3,173,082, distributed as follows: To Baltimore and Ohio RR., 2,505,728 tons; to Pennsylvania RR., 373,195 tons; to Chesapeake and Ohio Canal, 193,063 tons, and to local, 101,096 tons. The first coal transported from this region was in 1842, in which 1,708 tons were marketed.

Income Account, year ending Dec. 31, 1901.—Gross earnings from operation of mines, railroads and floating equipment, \$3,413,002.82. Operating expenses, \$2,403,665.33. Net earnings, \$1,009,337.49; income from interest, rents, wharves and leased coal lands, \$121,932.82—total income, \$1,131,320.31. Payments: Interest on bonds (C. C. Co.'s 4½s, \$27,000; C. & P. RR. 5s, \$50,000), \$77,000; sinking fund (C. C. Co., \$21,287.85; C. & P. RR. Co., \$25,000), \$46,287.85; taxes, \$50,648.45; royalty fund on entire coal output (\$319,317.75; interest to date on amount of this fund, invested in coal lands, \$33,205.89), \$352,523.64; depreciation on floating equipment, during 1901, \$68,402.19; depreciation on mines, equipment and material account, \$31,765.35; dividend for 1901 (payable Feb. 1, 1902), \$205,000—total, \$831,027.48. Surplus, \$300,292.83.

Profit and Loss Account, year ending Dec. 31, 1901.—Balance at credit, Dec. 31, 1900, \$1,175,004.55; received on account of former years, \$206.25; surplus for year 1901 (as above), \$300,292.83—total, \$1,475,503.63. Contra: Amount of compromise settlement with the State of Maryland for taxes on gross receipts of the Cumberland and Pennsylvania RR. Co., covering the years 1891 to 1900, both inclusive (in litigation for several years and finally settled), \$88,608.01; balance to credit, Dec. 31, 1901, \$1,386,895.62—total, \$1,475,503.63.

The following table shows the product of the whole Cumberland coal-field and of the mines of the Consolidation Coal Co. for twenty-two years:

YEARS.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.		YEARS.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.	
			Whole Product.	Consolidation.				Whole Product.	Consolidation.
1880.....	2,186,160	568,244	405,451	84,559	1891....	3,420,700	910,977	189,573	*45,054
1881.....	2,242,200	753,900	106,040	185,650	1892....	3,058,350	938,695	*362,410	27,718
1882.....	1,965,122	421,471	*077,087	*332,427	1893....	3,316,010	907,559	*257,660	*31,136
1883.....	2,206,250	456,238	941,128	84,767	1894....	3,005,707	892,502	*250,308	*15,057
1884.....	2,468,051	689,212	261,801	232,974	1895....	3,368,382	923,665	302,675	31,153
1885.....	2,462,485	710,064	*5,566	20,052	1896....	3,662,264	1,157,200	293,882	233,545
1886.....	2,246,159	675,655	*216,326	*34,412	1897....	3,932,093	1,265,846	269,829	108,646
1887.....	2,926,785	936,799	680,636	261,147	1898....	4,120,870	1,435,418	188,777	169,572
1888.....	3,106,670	1,023,349	179,885	86,550	1899....	4,462,621	1,536,468	84,151	101,050
1889.....	2,637,839	871,468	*468,831	*151,886	1900....	2,968,464	1,160,155	*1,094,157	*376,313
1890.....	3,231,787	956,031	593,848	84,568	1901....	4,481,503	1,685,384	1,113,039	525,229

* Decrease.

General Balance Sheet, December 31, 1901.

Mines and Real Estate.....	\$3,103,472 26	Capital Stock (\$100 shares).....	\$10,250,000 00
Cumberland & Penn. RR. Property....	3,508,538 00	Funded Debt (see below).....	1,750,000 00
Securities Owned (see below).....	151,000 00	Sinking Funds.....	300,581 96
Royalty Fund Investments (see below)..	1,026,233 21	Royalty Fund.....	1,026,233 21
Other Investments (see below).....	846,011 49	Insurance Fund on Floating Equipment.	109,339 13
Sinking Funds.....	300,581 96	Accrued Interest on C. & P. RR. Bonds..	8,333 34
Insurance Fund, Steamers, Tugs, and Barges.....	109,339 13	Dividend No. 28, Payable Feb. 1, 1902..	205,000 00
Materials, etc., on Hand.....	169,888 51	Current Liabilities.....	155,516 65
Cash.....	382,064 56	Traffic Balances due RR. Companies....	113,008 78
Current Assets.....	707,779 57	Profit and Loss.....	1,386,895 62
Total Assets.....	\$15,304,908 69	Total Liabilities.....	\$15,304,908 69

"Securities Owned" in above balance sheet consists of \$1,000 stock in Rapid Coaling and Transit Co., and \$150,000 1st mtge. C. C. Co. treasury bonds.

"Royalty Fund Investments" in above balance sheet consists of 24,404 acres of coal lands, \$686,836.33; cash with Guaranty Trust Co., \$566.89; cash held in company's treasury, \$338,829.99—total, \$1,026,233.21.

"Other Investments" in above balance sheet consists of 2 iron steamers, \$116,000; 3 sea-going tugs and 16 barges, \$526,402.13; 21 canal boats, \$5,000; fixed machinery and other mining fixtures, \$198,549.36—total, \$846,011.49.

"Since 1891, the Railroad Company, acting under the advice of counsel, has refused to pay the taxes assessed upon its gross receipts by the State of Maryland, contending that the taxes so assessed amounted to a regulation of its business of interstate commerce and were therefore unconstitutional. The law provided no means whereby this question could be brought into the courts for determination, at the instance of the Company; and it was not until 1899 that the State of Maryland took the necessary step for this purpose, by bringing a suit for collection of the taxes. The Maryland Court of Appeals affirmed the validity of these taxes, but thereafter a settlement was effected with the State whereby the accrued interest and prescribed statutory penalties for non-payment were rebated. The amount paid in settlement was \$88,008.01, which has been charged against the 'Profit and Loss' account."

Funded debt outstanding, Dec. 31, 1901, consisted of \$1,000,000 C. & P. RR. 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due May 1, 1921, interest May and Nov., and \$750,000 Consolidation Coal Co. 4½ p. c. 1st mtge. 25-yr. gold bonds, due July 1, 1922, interest Jan. and July. Against this there is invested in the sinking fund of the C. & P. RR. 1st mtge. bonds, \$199,541.81, and in the sinking fund for 4½s, \$101,040.15. Interest payable in New York, N. Y., at the office of the Guaranty Trust Co. The total issue of 4½s was \$750,000, of which \$600,000 were sold at par, and \$150,000 are still in the treasury. A provision in this mortgage creates a sinking fund for the redemption of the bonds at maturity, by requiring the company to deposit annually with the trustee a sum equal to one cent per ton on the entire coal output, with a minimum of \$18,000 to be invested by the trustee at a price not to exceed \$1.050 and accrued interest. The sum of \$21,287.85 was paid over to the trustee on Dec. 1, 1901, but not being able to purchase the bonds at the stipulated price, the requisite number were drawn. These bonds (21) together with the 71 drawn or purchased in the preceding four years, are now in the custody of the trustee as a sinking fund. The bonds are secured by a mortgage of the company's lands. The mortgage securing the C. & P. RR. 5 p. c. bonds requires the company to deposit annually \$25,000 with the trustees under it, to be invested by them and held as a sinking fund.

Directors (elected Feb., 1902).—Edward R. Bacon, L. F. Loree, O. G. Murray, Arthur Hale, Geo. M. Shriner, Geo. C. Jenkins, L. G. Haas, C. L. Woodford, James M. Quigley, Geo. A. Von Lingen. Officers: Charles K. Lord, Pres.; T. K. Stuart, Sec. & Treas.; J. Pomeroy Hewitt, Accountant, Baltimore, Md.; L. M. Hamilton, Resident Agt. C. C. Co. & Gen. Mgr. C. & P. RR., Cumberland, Md.; B. S. Randolph, Mining Supt., Frostburg, Md. General Office, Continental Trust Co. Bldg., Baltimore, Md.

Consolidated Tobacco Co.—Incorporated June 5, 1901, under the laws of the State of New Jersey for the following purposes: To dry and cure leaf tobacco, and to buy, manufacture, sell and otherwise deal in tobacco, etc.; to construct or acquire and hold, own, maintain, and operate warehouses and factories for the drying, curing, storing, manufacture, sale and distribution of tobacco, etc.; to purchase or otherwise acquire and hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of capital stock or bonds of other corporations; to guarantee dividends on shares or principal and interest on bonds, etc. The company offered to acquire from the holders of the common stocks of the American Tobacco Co. and of the Continental Tobacco Co. their holdings of such stocks in exchange for its 4 p. c. gold bonds on the basis of \$100 of such bonds for each \$50 share of the common stock of the American Tobacco, and \$100 of bonds for each \$100 share of the common stock of the Continental Tobacco Co., and has acquired 480,886 shares of common stock of the Continental Tobacco Co., and 991,826 shares of common stock of the American Tobacco Co. which are deposited with the Morton Trust Co. as collateral security for the company's 50-yr. 4 p. c. gold bonds. The property of the company consists of the common shares of the Continental Tobacco Co., and of the American Tobacco Co. deposited with the trustee, as above stated, and cash in bank. The \$30,000,000 capital of the Consolidated Tobacco Co. has been paid in cash into the treasury of the company.

General Balance Sheet, Aug. 31, 1901.

Cash in Banks and Trust Cos.....	\$20,912,129 14	Capital Stock (shares, \$100).....	\$30,000,000 00
Office Furniture and Fixtures	746 07	Accounts Payable	20,350 01
Secured Loans	6,044,400 00	Surplus, after Writing off Incorp. Ex-	
Securities Purchased and Owned by Co....	2,982,584 50	penses, Revenue Stamps on Stock and	
Interest, etc., Accrued and Unpaid.....	176,983 84	Mtge., Cost of Bonds, Advertising, etc.	96,493 54
Total Assets	\$30,116,843 55	Total Liabilities.....	\$30,116,843 55

Common stock of the American Tobacco Co., and common stock of Continental Tobacco Co. are being acquired by Consolidated Tobacco Co., and 50-yr 4 p. c. bonds of Consolidated Tobacco Co. are issuing in payment therefor. But the securing of such stocks, the earnings on such stocks, and the interest on said bonds have not been taken up on the books of Consolidated Tobacco Co., and do not appear in the above balance sheet.

The company's authorized and outstanding capital is \$30,000,000, divided into 300,000 shares of \$100 par value each.

Fifty-Year 4 p. c. Gold Bonds.—Total authorized issue, \$158,000,000, secured by an indenture or deed of trust to the Morton Trust Co., New York, N. Y., as trustee; issued as of Aug. 1, 1901, due Aug. 1, 1951, interest payable Feb. 1 and Aug. 1, at the office or agency of the company in New York, N. Y. Bonds are in coupon form, for \$1,000 each, with power of registration as to principal or of exchange for registered bonds without coupons; also in registered form, for \$50, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000, with power of conversion into coupon bonds. They are not redeemable before maturity, nor are they subject to the operations of a sinking fund, and were issued to pay for common stocks of the Continental Tobacco Co., and the American Tobacco Co. at the rate of \$100 in bonds for each common share of the Continental Tobacco Co., of \$100 par or face value, and \$100 in bonds for each common share of the American Tobacco Co., of \$50 par or face value. In accordance with the provisions of the trust indenture, there have been deposited with the Morton Trust Co., as collateral security to these bonds, 480,886 shares of common stock of the Continental Tobacco Co. and 991,826 shares of common stock of the American Tobacco Co., and the trust indenture provides that "the aggregate principal amount of bonds which may at any one time be outstanding hereunder shall never exceed a sum equal to the par or face value of the shares of common stock of the Continental Tobacco Co., plus twice the par or face value of the shares of the common stock of the American Tobacco Co., at such time held by the trustee." Except the mortgage or trust indenture referred to, the company has no other debt, bonded or otherwise.

Directors.—Term expires March, 1903: Oliver H. Payne, C. E. Halliwell, Percival S. Hill, R. L. Patterson, New York, N. Y.; Thomas F. Jeffress, Richmond, Va.; P. A. B. Widener, Philadelphia, Pa. Term expires March, 1904: W. R. Harris, New Dorp, S. I., N. Y.; W. W. Fuller, W. L. Walker, Thomas F. Ryan, New York, N. Y.; A. N. Brady, Albany, N. Y. Term expires March, 1905: James B. Duke, Somerville, N. J.; Benjamin N. Duke, George Arents, J. B. Cobb, C. C. Dula, New York, N. Y.; Geo. W. Watts, Durham, N. C. Officers: James B. Duke, Pres., Somerville, N. J.; Percival S. Hill, 1st Vice-Pres., New York, N. Y.; W. R. Harris, 2d Vice-Pres., New Dorp, S. I., N. Y.; R. L. Patterson, 3d Vice-Pres.; B. N. Duke, Treas.; J. M. W. Hicks, Asst. Treas., New York, N. Y.; Charles N. Strotz, Sec., Pelham, N. Y.; J. T. Wilcox, Asst. Sec., Westfield, N. J.; J. Fletcher, Jr., Aud., New York, N. Y. General Office, Jersey City, N. J.

COMPANIES CONTROLLED BY THE CONSOLIDATED TOBACCO CO.

AMERICAN TOBACCO CO. (THE).—Incorporated for fifty years, Jan. 21, 1890, under laws of New Jersey, for the purpose of curing leaf tobacco, buying, manufacturing, and selling tobacco in all its forms, and establishing factories, agencies, and depots for the sale and distribution thereof, besides doing all things incidental to the business of trading and manufacturing aforesaid, etc., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain, and all other foreign countries. (For statement of property purchased, see Poor's Hand-Book of Investment Securities for 1892-93 and Manual for 1896, page 1258.) Early in 1898 the company purchased the property and assets of the Brown Tobacco Co., St. Louis, Mo., and of the Drummond Tobacco Co., St. Louis, Mo., and in Feb., 1899, purchased the property and assets of the Union Tobacco Co. of America, including more than 98 p. c. of the capital stock of the Blackwell's-Durham Tobacco Co. During the year 1898 the company sold to Continental Tobacco Co. all assets, brands, real estate and good will pertaining to its plug tobacco business situated in Louisville, Ky., and St. Louis, Mo., including the National Tobacco Works, of Louisville, Ky., purchased in 1891, the James G. Butler Tobacco Co., purchased in 1895, the Drummond Tobacco Co. and the Brown Tobacco Co., purchased in 1898—all of St. Louis, Mo., receiving therefor preferred and common stock of Continental Tobacco Co. amounting to \$30,274,200 (see Manual for 1901, page 1098). This company sold to the American Snuff Co. all assets, brands, real estate, and good will pertaining to its snuff business, receiving therefor preferred and common stock in that company amounting to \$4,405,300 at par. Cash to the extent of \$2,195,259.80 has been expended by this company during the year in the purchase of stocks of other companies.

There has been no change in the capital stock of dividend scrip during the past year; the total amount now outstanding being \$54,500,000 common stock, \$14,000,000 preferred stock and \$3,014,490 dividend scrip issued May 1, 1896. Cash to the extent of \$11,908,264.93 was expended by the company during the year in the purchase of properties, plants, business and stocks of other companies.

The following statement does not include the company's share, amounting to about \$1,500,000, of the undivided net earnings for 1901 of companies in which it is interested, which undivided net earnings it has been deemed advisable not to declare as dividends, but to let remain for the present as surplus on the books of those companies.

This company is controlled by the Consolidated Tobacco Co. through ownership of stock.

Operations, year ending Dec. 31, 1901.—Net earnings, after deducting all charges and expenses for management, etc., \$6,647,114.35, from which were paid 8 p. c. dividends on the preferred stock, \$1,120,000, and 6 p. c. interest on scrip (issue May 1, 1896), \$180,890.20—total, \$1,300,890.20. Net income, \$5,346,224.15; surplus forward, \$4,308,093.41—total, \$9,654,317.56. Deduct dividend (6 p. c.) on common stock, \$3,270,000. Surplus, Dec. 31, 1901, \$6,384,317.56.

General Balance Sheet, December 31, 1901.

Real Estate, Machinery, Fixtures, etc.....	\$5,007,145 53	Capital Stock—Common (\$50 shares).....	\$54,500,000 00
Leaf Tobacco, Manufactured Stock, Oper-		Preferred (\$100 shares)....	14,000,000 00
ating Supplies, etc.....	11,024,441 22	Scrip, Issue of May 1, 1896.....	3,014,490 00
Stocks in Foreign Companies.....	9,956,457 75	Pref. Stk. Dividend, Payable Feb. 1, 1902	280,000 00
Stocks in Other Companies.....	26,581,407 45	Com. Stk. Dividend, Payable Feb. 1, 1902	817,500 00
Cash	1,496,661 83	Accrued Interest on Scrip.....	30,141 70
Bills and Accounts Receivable.....	7,369,682 60	Accrued and Bills Payable.....	11,777,973 58
Patents, Trade Marks, Good Will, etc....	29,747,816 02	Accrued Commissions	1,432 53
		Advertising Fund	377,757 03
		Surplus	6,384,317 56
Total Assets.....	\$91,183,612 40	Total Liabilities.....	\$91,183,612 40

The preferred stock is entitled to a preferential dividend, not exceeding 8 p. c. non-cumulative, payable quarterly before any earnings go to the holders of the common stock. Upon dissolution or liquidation of the corporation, the preferred stock must be redeemed at par before any amount is paid to the holders of the common stock. The preferred stock has equal voting power at stockholders' meetings with the common stock. This equality in voting power with the common stock is share for share, and not value for value; the preferred stock is \$100 per share and the common stock is \$50 per share, but one share of common, although of only half the par value of a share of preferred stock, has equal voting power with it.

The \$3,014,490 of scrip issue shown in above balance sheet is a 6 p. c. scrip of the American Tobacco Co., outstanding and payable May 1, 1902. This scrip is like any other interest-bearing bill payable. Its payment, principal and interest, is a charge upon the whole property of the American Tobacco Co., and upon the dissolution or liquidation of the company it would be necessary that it be discharged in full before any amount could be paid to the holders of the preferred or common stock, and in this respect, as in all others, it is like any other debt.

Among the assets acquired by the purchase of the Union Tobacco Co. of America were \$3,000,000 in cash, 157,273 shares out of a total of 160,000 shares (par, \$25) of the capital stock of Blackwell's-Durham Tobacco Co., and all other assets, tools, machinery, tobacco and stocks in other companies owned by the Union Tobacco Co. of America on Feb. 1, 1899.

Directors.—Term expires March, 1903: Oliver H. Payne, C. E. Halliwell, Percival S. Hill, Thos. F. Jeffress, P. A. B. Widener, R. L. Patterson. Term expires March, 1904: W. R. Harris, W. W. Fuller, W. L. Walker, Thos. F. Ryan, A. N. Brady. Term expires March, 1905: James B. Duke, Benjamin N. Duke, George Arents, J. B. Cobb, Geo. W. Watts, H. D. Lee. Officers: James B. Duke, Pres.; Percival S. Hill, 1st Vice-Pres.; W. R. Harris, 2d Vice-Pres.; R. L. Patterson, 3d Vice-Pres.; H. D. Lee, Treas.; Charles N. Strotz, Sec.; J. T. Wilcox, Asst. Sec.; J. M. W. Hicks, Asst. Treas.; J. Fletcher, Jr., Aud. General Office, Jersey City, N. J. New York Office, 111 Fifth Ave.; London Depot, 58 Holborn Viaduct, London, Eng.

CONTINENTAL TOBACCO CO.—Organized Dec. 9, 1898, under the laws of the State of New Jersey. This company is the owner of the properties, rights, trade marks, trade names and assets of every kind heretofore owned by the following concerns: John Finzer & Bro., Louisville, Ky.; P. H. Mayo & Co. (incorporated), Richmond, Va.; Daniel Scotten & Co., Detroit, Mich.; P. J. Sorg Co., Middletown, O.; Drummond Tobacco Co., St. Louis, Mo.; Brown Tobacco Co., St. Louis, Mo.; J. Wright Co., Richmond, Va.; Wright Bros. Tobacco Co., St. Charles, Mo. The company also owns the common stock, amounting to \$3,000,000 par value, of the P. Lorillard Co., Jersey City, N. J., and the plug tobacco business and assets pertaining thereto of the American Tobacco Co. The property and business of the Liggett & Myers Co. was acquired April 28, 1899, and that of Buchanan and Lyall on Sept. 5, 1899. This company owns more than two-thirds of the \$2,000,000 preferred stock of the P. Lorillard Co., acquired at par in exchange for its 7 p. c. gold debentures (see below). In 1900, this company sold to the American Snuff Co. all assets, brands, real estate, and good will pertaining to its snuff business, receiving therefor preferred and common stock of that company amounting to \$1,010,600 at par. In July, 1901, 99 p. c. of the holders of the common stock agreed to exchange their interests for a like amount of collateral trust 50-yr. 4 p. c. gold bonds of the Consolidated Tobacco Co. (see page 1120).

During the past year the company expended cash to the extent of \$5,737,375.18 in the purchase of stock in, and property, businesses, plants, and assets of other companies. The following statement does not include this company's share, amounting to more than \$500,000, of the undivided net earnings for 1901, of companies in which it is interested, which undivided net earnings it has been deemed advisable not to declare as dividends, but to let remain for the present as surplus on the books of these companies.

Operations, year ending Dec. 31, 1901.—Net earnings, after deducting all charges and expenses for management, \$7,000,740.02. Paid dividends (7 p. c.) on preferred stock, \$3,419,122. Surplus, \$4,181,018.02; surplus forward, \$1,384,931.01—Total, \$5,566,549.03, from which was paid dividend (2 p. c.) on common stock, \$976,922, leaving net surplus, Dec. 31, 1901, \$4,589,627.03.

General Balance Sheet, December 31, 1901.

Real Estate, Machinery, Fixtures, Trade Marks, Patents, Good Will, etc.....	\$78,874,145 01	Preferred Stock (\$100 shares).....	\$48,844,600 00
Leaf, Manufactured Stock, Operating Supplies, etc.....	7,587,741 96	Common Stock (\$100 shares).....	48,846,100 00
Stock in Other Companies.....	15,591,245 84	Debenture Gold Bonds.....	1,581,100 00
Cash.....	3,130,627 81	Dividend on Pref. St'k, Pay. Jan. 2, 1902	854,780 50
Bills and Accounts Receivable.....	6,437,855 57	Dividend on Com. St'k, Pay. Jan. 27, 1902	976,922 00
		Int. Accrued on Debent. to Dec. 31, 1901	27,669 25
		Accrued Commissions.....	1,181,746 72
		Advertising Fund.....	855,237 16
		Bills and Accounts Payable.....	3,863,833 53
		Surplus.....	4,589,627 03
Total Assets.....	\$111,621,616 19	Total Liabilities.....	\$111,621,616 19

Capital stock authorized, \$100,000,000, consisting of \$50,000,000 7 p. c. non-cumulative preferred stock and \$50,000,000 common stock. Capital stock outstanding (\$48,844,600 preferred and \$48,846,100 common), \$97,690,700. In April, 1899, the authorized amount of both preferred and common stock was increased from \$37,500,000 to \$50,000,000. The preferred stock has priority over the common stock for non-cumulative dividends up to 7 p. c. per annum out of the net profits, and for its full par value out of the assets in the event of a dissolution of the corporation.

The authorized amount of the gold debenture bonds is \$2,000,000; they are for \$100, etc., each; were issued in 1900 and mature April 1, 1905, interest April and Oct., at office of Baring, Magoun & Co., New York, N. Y. These bonds to the amount of \$1,581,100 issued to purchase the P. Lorillard Co.'s preferred stock. The preferred stock of P. Lorillard Co. amounts to \$2,000,000, and it is an 8 p. c. cumulative preferred stock. These debentures were issued in payment for this stock at par; the whole issue cannot exceed \$2,000,000, for the reason that the whole preferred stock of P. Lorillard Co. is only that amount. These gold debenture bonds do not differ in any respect from any other bill payable that bears interest at the rate of 7 p. c. per annum. They are not secured by any specific lien, and their payment, principal and interest, is a charge upon the whole property of Continental Tobacco Co., and, upon dissolution or liquidation of the company, they, like any other debt, would have to be paid in full before any amount could be payable to the holders of the preferred or common stocks.

Directors.—Term expires March, 1903: Grant B. Schley, John B. Cobb, W. H. McAllister, A. N. Brady, New York, N. Y.; Paul Brown, Robert B. Dula, St. Louis, Mo. Term expires March, 1904: R. K. Smith, Louisville, Ky.; George A. Helme, Oliver H. Payne, R. A. C. Smith, Charles E. Halliwell, Thomas Dolan, New York, N. Y. Term expires March, 1905: James B. Duke, Somerville, N. J.; C. C. Dula, Frank H. Ray, Thomas F. Ryan, Pierre Lorillard, Jr., William L. Elkins, New York, N. Y. Officers: James B. Duke, Pres.; Chas. E. Halliwell, 1st Vice-Pres.; Frank H. Ray, 2d Vice-Pres.; C. C. Dula, 3d Vice-Pres.; H. D. Kingsbury, Treas.; W. H. McAllister, Sec.; Wm. H. Schroder, Aud., New York, N. Y. General Office, 104 First St., Jersey City, N. J.

COMPANY CONTROLLED BY THE CONTINENTAL TOBACCO CO

P. LORILLARD CO. (THE).—Incorp. July 1, 1891, under laws of New Jersey, for the purpose of carrying on the tobacco business of P. Lorillard & Co. (established 1760, Jersey City, N. J.). The company acquired, free of all encumbrances, all the property of the firm used in connection with their business, including the real estate, property, hereditaments, premises, the fixed plant, also the good will of the business, including all assets, patents, etc., belonging to the business. The real estate, buildings, machinery, etc., were valued at \$1,879,900, and the merchandise and stores on hand and personal property turned over to the company were worth \$350,000. The net profits for five years were as follows: 1886, \$686,703.82; 1887, \$758,558.76; 1888, \$235,377.07; 1889, \$388,252.33; 1890, \$538,960.17; no later information.

Control of this company was acquired by the Continental Tobacco Co. through purchase of its entire common stock. In July, 1900, more than two-

thirds of this company's preferred stock was acquired by the same company through exchange at par for its debenture 7 p. c. 5-yr. gold debentures (see statement for the Continental Tobacco Co.).

Financial Statement.—Capital stock—\$100 shares (common, \$3,000,000; preferred, \$2,000,000)—\$5,000,000. Dividends on preferred stock are cumulative at the rate of 8 p. c. per annum, payable quarterly, Jan., April, July and Oct., at the office of Baring, Magoun & Co., New York, N. Y. Both classes of stock have equal voting powers.

Directors.—Charles E. Halliwell, W. H. McAllister, C. C. Dula, H. D. Kingsbury, New York, N. Y.; P. Lorillard, Jr., Tuxedo Park, N. Y.; Thomas J. Maloney, Jersey City, N. J.; William B. Rhett, Brooklyn, N. Y. Officers: Thomas J. Maloney, Pres.; Wm. B. Rhett, Vice-Pres. & Sec.; W. J. Hellmer, Treas., Jersey City, N. J. General Office, Jersey City, N. J.

Corn Products Co.—Organized under the laws of the State of New Jersey, Feb. 6, 1902, and has acquired the capital stocks of the Glucose Sugar Refining Co. of New Jersey (see Manual for 1901, page 1122), the National Starch Co. of New Jersey (see Manual for 1901, page 1133), the Illinois Sugar Refining Co. of Ill., the Charles Pope Glucose Co. of Illinois, and the New York Glucose Co. of New Jersey.

The Glucose Sugar Refining Co. was organized Aug. 7, 1897, under the laws of the State of New Jersey for the purpose of conducting the same kind and character of business which the Corn Products Co. has power to conduct under its charter. Its manufacturing property consists of five plants located at Chicago, Peoria and Rockford, Ill., and Marshalltown and Davenport, Ia. The combined capacities of these plants represent a grinding of about 105,000 bushels of corn daily. The authorized capital stock consists of \$14,000,000 preferred stock and \$26,000,000 common stock—total, \$40,000,000. Of these amounts there are outstanding \$13,639,300 preferred stock and \$24,027,300 common stock—a total of \$37,666,600. The company has no funded debt. Net earnings, Aug. 7, 1897, to Aug. 1, 1901, \$3,704,093. There have been received 128,654 shares of the Glucose Sugar Refining Co. preferred stock and issued in exchange therefor 160,817.50 shares of the Corn Products Co. preferred stock, also received 212,803 shares of the Glucose Sugar Refining Co. common stock and issued in exchange therefor 266,003.75 shares of the Corn Products Co. common stock.

The National Starch Co. was incorporated May 2, 1900, under the laws of the State of New Jersey, for the purpose of carrying on and conducting a business similar to that which the Corn Products Co. has power to carry on. The capital stock is as follows: Preferred stock authorized, \$4,500,000; outstanding, \$4,028,300; Common stock authorized, \$5,000,000; outstanding, \$2,595,900. Funded debt consists of \$4,137,000 debenture 5s; \$1,000,000 United States Sugar Refining Co. 6s, and \$3,002,000 National Starch Manufacturing Co. 6s—total, \$8,139,000.

The Corn Products Co. has agreed to furnish \$966,125 of its preferred stock in exchange for outstanding preferred stock of the Glucose Sugar Refining Co., and \$3,433,750 of its common stock for the outstanding common stock of the Glucose Sugar Refining Co.

It has also agreed to furnish \$357,625 of its preferred stock in exchange for outstanding preferred stock of the National Starch Co., and \$225,000 of its common stock in exchange for outstanding common stock of the National Starch Co.

The Corn Products Co. has not in terms assumed the funded debts and obligations of the National Starch Co. and the New York Glucose Co., but under the terms of the agreements the interest and sinking fund charges in each case are payable from the earnings previous to any distribution thereof by way of dividends on the stocks of the National Starch Co. and the New York Glucose Co.

Financial Statement, Aug. 1, 1902.—Capital stock (shares, \$100) authorized—common, \$50,000,000; preferred, \$30,000,000—total, \$80,000,000; outstanding—common, \$44,514,425; preferred, \$27,035,530—total, \$71,599,955. Of the preferred stock, \$20,874,800, and of the common stock, \$32,460,550 were used in the acquisition of the stock of the Glucose Sugar Refining Co. and the National Starch Co., and the balance of \$7,125,200 of preferred stock and \$15,539,500 of common stock has been used in the acquisition of 7,500 shares of the stock of the Illinois Sugar Refining Co., being the entire issue thereof; 1,200 shares of the stock of the Charles Pope Glucose Co., being the entire issue thereof; 12,250 shares of the stock of the New York Glucose Co., being 49 p. c. of the entire issue thereof; and \$1,400,000 cash, working capital.

Directors.—C. H. Matthiessen, E. A. Matthiessen, Norman B. Ream, W. J. Calhoun, three years; J. Ogden Armour, E. T. Bedford, Benjamin Graham, Joy Morton, two years; W. G. Oakman, W. H. Nicholls, H. G. Herget, Edward L. Wemple, one year. Executive Committee: C. H. Matthiessen, Joy Morton, W. J. Calhoun. Officers: C. H. Matthiessen, Pres.; W. J. Calhoun, Vice-Pres.; Joy Morton, 2d Vice-Pres.; Edward L. Wemple, Sec.; Benjamin Graham, Treas.; Pam, Calhoun & Glennon, Gen. Counsel. General Office, Jersey City, N. J.

Crucible Steel Co. of America.—Incorp. July 21, 1900, under the laws of the State of New Jersey and is an original corporation owning the following properties: Crescent Steel Works, La Belle Steel Works, Anderson, Du Puy & Co. Works, Benj. Atha & Illingworth Co. Works, Burgess Steel and Iron Works, Spaulding & Jennings' Co. Works, Aliquippa Steel Co. Works, Beaver Falls Steel Works and Cumberland Steel and Tin Plate Works. The company also controls, through ownership of stock, the following: Park Steel Co. Works, Howe, Brown & Co., Ltd., Works, Singer, Nimick & Co., Inc., Works, Sanderson Bros.' Steel Co. Works and the Consumers' Heating Co. The business of the company is the manufacturing and marketing of crucible and open hearth steel and iron, by and through the several constituent companies, and doing all things necessary and proper for the more economical management and distribution by means of agents and agencies in all parts of the United States and foreign countries. Charter is perpetual.

During the past year the company purchased 175 acres of the finest manufacturing land on the Monongahela river, and has organized the St. Clair Furnace Co., and the St. Clair Steel Co., of which it owns all the stock, and erected three large blast furnaces, twelve 50-ton open hearth furnaces, and blooming mill.

Profit and Loss Account, fiscal period ending Aug. 31, 1901.—Net earnings from operations, \$3,490,438.09; dividends received, \$30,861.25—total, \$3,521,299.34. Payments: Dividends (Nos. 1 to 4 incl.), \$1,750,000; to outside holdings, Park Steel Co. preferred stock, \$40,341.12—total, \$1,790,341.12. Surplus, Aug. 31, 1901, \$1,730,958.22.

General Balance Sheet, August 31, 1901.

Real Estate, Plant and Equipment.....	\$43,362,013 17	Preferred Stock (\$100 shares).....	\$25,000,000 00
Betterments	233,001 68	Common Stock (\$100 shares).....	25,000,000 00
Investment Securities	1,334,211 01	Mtge. and Bond Obligations (not Due)..	183,100 00
Accounts and Bills Receivable.....	3,014,048 29	Accounts Payable	1,389,833 00
Advances on Acc't of Ore and Metal		Park Steel Co. Account.....	512,324 38
Contracts	25,961 62	Preferred Dividend (Pay. Sept. 30, 1901).	437,500 00
Cash	695,680 49	Profit and Loss	1,904,111 79
Inventory—Raw Material, Product, etc..	5,712,002 91		
Total Assets.....	\$54,426,919 17	Total Liabilities	\$54,426,919 17

Preferred stock is entitled to cumulative dividends at the rate of 7 p. c. per annum before any dividends are payable on the common stock. Registrars: Farmers' Loan and Trust Co., New York, N. Y., and Fidelity Title and Trust Co., Pittsburgh, Pa. Transfer Agents: Union Trust Co., Pittsburgh, Pa., and Corporation Trust Co. of New Jersey, Jersey City, N. J.

Directors (elected Oct. 16, 1901).—C. H. Halcomb, James H. Park, Charles E. Clapp, Reuben Miller, Frank B. Smith, W. H. Singer, G. Bruce Harton, Herbert Du Puy, A. W. Mellon, Alexander Thomas, Alexander W. Black, Wm. P. Snyder, Pittsburgh, Pa.; Benjamin Atha, Harrison, N. J.; Robert E. Jennings, New York, N. Y.; H. H. Dickey, Cumberland, Md.; J. H. May, Beaver Falls, Md. Officers: C. H. Halcomb, Pres., Pittsburgh, Pa.; Benjamin Atha, 1st Vice-Pres., Harrison, N. J.; Robert E. Jennings, 2d Vice-Pres., New York, N. Y.; James H. Park, 3d Vice-Pres.; Charles E. Clapp, 4th Vice-Pres.; Reuben Miller, Treas.;

Julius Bieler, Asst. Treas.; Frank B. Smith, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa. Stock Transfer Offices, Corporation Trust Co., New York, N. Y. and Union Trust Co., Pittsburgh, Pa.

Denver Gas and Electric Co.—Consolidation in April, 1899, of the Denver Consolidated Gas and the Denver Consolidated Electric Cos. (See Manual for 1896, page 1271.) Owns over 100 miles of gas mains. Net earnings, twelve months ending Feb. 28, 1900, \$407,286, as against \$363,441 the previous year. No later information furnished.

Financial Statement, Aug. 1, 1902.—Capital stock (\$100 shares) authorized, \$3,500,000; outstanding, \$2,650,000. Funded debt outstanding consists of \$2,400,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due 1949, interest May and Nov., at office of Emerson McMillin & Co., New York, N. Y. Authorized issue, \$5,000,000, of which \$1,500,000 are reserved to retire a like amount of D. C. G. Co.'s bonds, due 1911; \$210,000 to retire a like amount of Western Electrical Construction 6 p. c. bonds, due 1915; \$500,000 to retire an equal amount of D. C. E. Co.'s 6 p. c. bonds, due 1910; \$35,000 to retire an equal amount of Montclair 5 p. c. bonds, due 1903, and \$85,000 for the retirement of a like amount of 6 p. c. debenture bonds. The remainder is reserved for improvements.

Directors.—Emerson McMillin, W. F. Douthirt, New York, N. Y.; Irvin Butterworth, John H. Poole, A. S. Hughes, R. Barry Sullivan, Ed. W. Rollins, Chas. W. Waterman, Henry T. Rogers, Harry C. James, James B. Grant, Philip Cross, Frank W. Frueauff, Denver, Col. Officers: Emerson McMillin, Chairman of Board, 40 Wall St., New York, N. Y.; Henry L. Doherty, Pres. & Treas.; Irvin Butterworth, Vice-Pres. & Gen. Mgr.; Frank W. Frueauff, Sec., Denver, Col.; W. F. Douthirt, Asst. Sec., 40 Wall St., New York, N. Y. General Office, Denver, Col.

Detroit City Gas Co.—Organized in Michigan, Jan. 17, 1898, to manufacture and sell gas for lighting or other purposes in Detroit and Monroe, Mich., and the other cities, towns and villages through which its pipes may pass. On March 1, 1898, the company purchased the Detroit Gas Co., which up to that date had been supplying Detroit with artificial gas and Detroit and Monroe with natural gas for fuel and lighting purposes. This company is operating under an ordinance of the City Council passed in 1893 granting ample authority for 30 years from that date.

At the time of this purchase the property of the Detroit Gas Co. was subject to the following indebtedness: (a) 1st mtge. 6 p. c. liens, all overdue, amounting to \$2,117,697.38. (b) A 2d mtge. lien of \$2,000,000, being the mortgage dated Feb. 1, 1893, made by the Detroit Gas Co., to New York Guaranty & Indemnity Co., as trustee, to secure the payment of 4,500 bonds of \$1,000 each (known as consolidated bonds), dated Feb. 1, 1893, due Feb. 1, 1913, bearing interest at 5 p. c. per annum, payable Feb. 1 and Aug. 1, in each year. Of said 4,500 bonds, only 2,000 bonds, viz.: bonds Nos. 1 to 1,000, both inclusive, and 3,001 to 4,000, both inclusive (being all the bonds ever issued under said mortgage), were outstanding. Of the remainder of said 4,500 bonds, 2,000 bonds (to wit: Nos. 1,001 to 3,000 inclusive) were set aside to take up the above-mentioned 1st mtge. liens, but were never used for that purpose, and the remaining 500 bonds (to wit: Nos. 4,001 to 4,500 inclusive) were to be used by the Detroit Gas Co., for acquiring additional property. The 500 bonds last mentioned have been cancelled. (c) A 3d mtge. lien of \$200,000, being the mortgage dated Aug. 1, 1894, made by the Detroit Gas Co., to New York Guaranty & Indemnity Co., as trustee, to secure the payment of \$200,000 bonds, due Aug. 1, 1904, known as income bonds. This mortgage was created by the Detroit Gas Co., for the purpose of funding the coupons of the consolidated bonds for two years, Aug., 1894, to Feb., 1896, inclusive. All but about \$600 of said coupons have been so funded. (d) \$300,000 of floating debt.

The Detroit City Gas Co. assumed the above obligations and executed its mortgage to the Continental Trust Co., trustee, dated Jan. 1, 1898, to secure 6,000 5 p. c. mtge. bonds of \$1,000 each, dated Jan. 1, 1898, due Jan. 1, 1923, interest payable Jan. and July. The above overdue 1st mtge. 6 p. c. liens were assigned to the trustee and are kept alive for the benefit of the holders of Detroit City Gas Co. bonds. Of the Detroit Gas Co. consolidated bonds, \$1,619,000 and \$184,000 of the same company's income bonds have been exchanged for Detroit City Gas Co. bonds, and all the floating debt has been paid.

Operations for 1901.—Gross earnings, \$527,018.93. Paid coupons and interest, \$298,067.52. Net profits, \$228,951.41.

General Balance Sheet, December 31, 1901.

Plant and Equipment, Jan. 1, 1901.....	\$10,764,140 24	Capital Stock Outstanding (\$50 shares) ..	\$5,000,000 00
Construction During Year.....	475,377 41	Funded Debt Outstanding (see below) ..	6,000,000 00
Materials and Supplies.....	116,462 02	Accounts Payable.....	64,778 64
Gas Bills, Current Month.....	111,571 15	Consumers' Deposits.....	30,904 23
Gas Bills, Arrears.....	13,538 84	Unpaid Wages and Salaries.....	7,446 90
Pintch Gas Bills.....	9,974 44	Coupons Accrued.....	8,270 93
Petty Ledger Accts. and Sundry Assets.	87,360 01	All Other Liabilities.....	355,206 33
Cash	110,984 64	Undivided Profits.....	228,951 41
Total Assets	\$11,689,358 75	Total Liabilities.....	\$11,689,358 75

Funded debt outstanding, Dec. 31, 1901, consisted of \$5,603,000 (auth., \$6,000,000) Detroit City Gas mtge. 5 p. c. 25-yr. \$1,000 coupon gold bonds, due Jan. 1, 1923, redeemable at the company's option at 110 and interest upon six weeks' advertisement in New York and Detroit, interest payable Jan. 1 and July 1, at office of Emerson McMillin & Co., 40 Wall St., New York, N. Y.; \$381,000 Detroit Gas Co. consol. 1st mtge. 5 p. c. 25-yr. \$1,000 coupon or reg. gold bonds, due Feb. 1, 1913, interest Feb. and Aug., at Guaranty Trust Co., New York, N. Y., and \$16,000 Detroit Gas Co. income 5 p. c. 10-yr. \$100 and \$1,000 bonds, due Aug. 1, 1904, interest Feb. and Aug., at Guaranty Trust Co., New York, N. Y.

Directors.—Emerson McMillin, Thomas H. Hubbard, Frank Sullivan Smith, John Byrne, Paul Doty, New York, N. Y.; A. C. Angell, John C. Donnelly, M. W. O'Brien, D. M. Ferry, Cameron Currie, George Crocker, E. T. Lynch, George H. Russell, Detroit, Mich. Officers: Emerson McMillin, Pres., New York, N. Y.; D. M. Ferry, Vice-Pres.; Paul Doty, Gen. Mgr. & Sec.; M. W. O'Brien, Treas., Detroit, Mich. General Office, Detroit, Mich. New York Office, 40 Wall Street.

Diamond Match Co.—Incorporated Feb. 13, 1889, under laws of Illinois, and purchased the assets of the Old Diamond Match Co., of Connecticut. The factory properties owned by the company are located as follows: Westville, Conn.; St. Louis, Mo.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y.; Barberton, O. The company also owns sawmills at Green Bay, Wis.; Athol, Mass.; Keene and Charlestown, N. H.; store properties at Philadelphia, Pa.; a large quantity of logs in the Ontonagon River and its tributaries, together with a quantity of pine stumpage tributary thereto; and pine lands in Massachusetts, New Hampshire, Vermont, and California. The company furthermore has plants and investments in foreign countries. The machinery employed in the manufacture of its products is covered by patents which the company owns. During the past year the company succeeded in making a "combination" with the English match manufacturers, the Bryant & May Co., the latter receiving as its share of future profits the same amount per annum that it had earned in 1900.

Statement of revenue and capital accounts for eight fiscal years:

	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$
Surplus Forward.....	1,471,079	1,644,763	907,040	899,352	275,503	500,000	820,017	1,100,000
Net Profits for year.....	1,373,084	1,457,040	1,226,441	1,274,918	1,155,997	1,513,767	2,014,839	2,021,072
Other Receipts.....								98,634
Total.....	2,844,763	3,101,803	2,133,481	2,174,270	1,431,500	2,013,767	2,834,856	3,219,707
Dividends.....	900,000	2,050,000	1,100,000	1,100,000	1,100,000	1,193,750	1,475,000	1,482,787
Charged Off.....	300,000	144,763	134,129	798,767	31,500		259,856	
Total.....	1,200,000	2,194,763	1,234,129	1,898,767	1,131,500	1,193,750	1,734,856	1,482,787
Balance, Surplus.....	1,644,763	907,040	899,352	275,503	300,000	820,017	1,100,000	1,736,919
Capital Stock.....	9,000,000	11,000,000	11,000,000	11,000,000	11,000,000	15,000,000	15,000,000	15,000,000
Bills Payable.....			345,000	665,000	934,658			
Accounts Payable.....	252,351	255,918	308,386	237,885	294,645	207,998	280,233	263,967
Profit and Loss.....	1,644,763	907,040	899,352	275,503	300,000	820,017	1,100,000	1,736,919
Total Liabilities.....	10,897,115	12,162,958	12,552,738	12,178,388	12,529,303	16,028,016	16,380,233	17,000,886
Plant and Investments.....	6,889,013	7,218,648	7,744,517	8,083,066	8,404,223	10,883,105	10,689,269	10,906,816
Capital Stock in Treasury.....						250,000		
Product and Material.....	2,808,114	3,771,212	3,099,681	3,080,966	3,252,389	3,600,328	3,587,884	3,973,219
Other Investments.....			102,500	131,900	181,900	131,900	129,400	129,400
Cash and Current Assets.....	1,199,988	1,173,098	1,606,040	882,456	740,791	1,162,682	1,723,680	1,991,451
Total Assets.....	10,897,115	12,162,958	12,552,738	12,178,388	12,529,303	16,028,016	16,380,233	17,000,886

Surplus Account, Dec. 31, 1901.—Balance, Dec. 31, 1900, \$1,100,000; premium on treasury stock sold, \$98,634.50; profits for 1901, \$2,021,072.00—total, \$3,219,706.50. Contra: Dividends paid, \$1,482,787.50; balance to credit, Dec. 31, 1901, \$1,736,919.09—total, \$3,219,706.50.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares), \$15,000,000; accounts payable, \$263,967.18; surplus and profits, \$1,736,919.09—total, \$17,000,886.27. Contra: Real Estate, Factories, etc., including foreign plants and investments, \$10,906,816.14; matches, \$529,334.44; lumber, \$1,281,508.83; pine stumpage, \$1,233,389.56; logs, \$711,369.21; miscellaneous warehouse and raw material, \$217,617.06; miscellaneous investments, \$129,400; accounts receivable, \$1,499,608.75; bills receivable, \$140,338.67; cash, \$351,503.61—total, \$17,000,886.27.

Directors.—O. C. Barber, J. K. Robinson, Edwin Gould, W. M. Graves, New York, N. Y.; Geo. T. Smith, Chicago, Ill.; James Hopkins, St. Louis, Mo.; Archibald G. Lindsay, Detroit, Mich. Officers: O. C. Barber, Pres., New York, N. Y.; James Hopkins, Vice-Pres., St. Louis, Mo.; J. K. Robinson, Treas.; R. E. Wirt, Sec.; H. C. Cranz, Aud.; F. Armbruster, Asst. Sec. & Asst. Aud., New York, N. Y.; John Morava, Asst. Sec., Chicago, Ill.; W. M. Graves, Gen. Mgr., New York, N. Y. General Office, 56 Michigan Ave., Chicago, Ill. New York Office, 27 William St., Borough of Manhattan.

Diamond State Steel Co.—Incorp. April 21, 1899, under the laws of Delaware; organized for the purpose of manufacturing, buying, and selling iron, steel, and other material. Owns about 40 acres at Wilmington, Del., adjoining property of the Diamond State Iron Co., and is constructing on same five furnaces, with the steel building, electric cranes, etc., necessary for operation of same. Leased for 999 years the property of the Diamond State Iron Co. of Wilmington, Del., at a guaranteed rental of 4 p. c. per annum on \$1,000,000 capital stock. Capital stock, authorized and issued, \$3,000,000; \$5 paid in on each share, subject to assessment up to the par value of \$10 per share. No bonds.

Directors.—E. B. Smith, Henry Tatnall, Edward Wolf, E. R. Dick, G. W. Norris, W. M. Graham, Philadelphia, Pa.; H. T. Wallace, Wilmington, Del. Officers: H. T. Wallace, Pres., Wilmington, Del.; L. A. Bower, Vice-Pres., New York, N. Y.; W. E. Boughton, Treas., Philadelphia, Pa.; W. H. Wallace, Sec., Wilmington, Del. General Office, Wilmington, Del. Stock Transfer Office, Real Estate Trust Building, Philadelphia, Pa.

Distilling Company of America (The).—Organized July 12, 1899, under the laws of New Jersey and has acquired: (1) 326,149 shares of stock (out of a total of 350,000) of the American Spirits Manufacturing Co.; (2) 25,920.5 shares of stock of Spirits Distributing Co., 1st and 2d preferred, out of a total of 28,250 shares (the total common stock of that company, 36,750 shares, belongs to the Standard Distilling and Distributing Co.); (3) 227,427.5 shares of stock, out of a total of 240,000 shares, of the Standard Distilling and Distributing Co.; (4) 268,000 shares of stock, out of a total of 290,000 shares, of the Kentucky Distilleries and Warehouse Co.; and (5) 9,900 shares of stock, out of a total of 10,000 shares, of the Hannis Distilling Co. of Philadelphia, Pa., and Baltimore, Md. (see subjoined statements for these several companies).

The business of the companies is the manufacture of spirits and alcohol, Kentucky (known as Bourbon) whiskey, and rye whiskey, and their blending, compounding, and distribution. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co., the Spirits Distributing Co., and the Standard Distilling and Distributing Co.; the Kentucky or Bourbon whiskey business is conducted by the Kentucky Distilleries and Warehouse Co., and the rye whiskey business is carried on by the Hannis Distilling Co. The business of the American Spirits Manufacturing Co. is the distillation and sale of spirits and alcohol. The Spirits Distributing Co. owns and conducts the blending and distributing business of H. H. Shufeldt & Co., Chicago, Ill., and of the St. Paul Distilling Co. of South St. Paul, Minn. The Standard Distilling and Distributing Co. is engaged in the business of selling and distributing spirits and alcohol and has a large number of branches for this purpose.

This company is not an operating company. It holds the stocks of other companies and the same method of organization was pursued in the more recent consolidations of different large enterprises and its sources of income are (a) from dividends on stocks owned and (b) from interest on loans.

Profit and Loss Account, year ending June 30, 1901.—Interest on advances to operating companies, \$146,858.67; dividends on Hannis Distilling Co. stock, \$199,800—total, \$346,658.67. Contra: Interest (on bonds, \$73,911), \$86,227.09; taxes, \$8,615.79; rental of offices, \$466.70; salaries, \$58,686.48; general expenses, \$111,574.94; balance, June 30, 1901, \$81,087.67—total, \$346,658.67.

The total net earnings of the constituent companies for the year ending June 30, 1901, amounted to \$1,941,362.60, and for the year ending June 30, 1900, \$735,039.41, an increase of \$1,206,323.19 over the previous

year. Against the net earnings for the year ending June 30, 1901, there was charged off for bond discount and expenses incidental to the bond issue, \$283,512.50. The net earnings for the six months ending Dec. 31, 1901, were \$939,437.50, an increase of \$599,989.15 over the corresponding period in 1900.

General Balance Sheet, December 31, 1901.

Property Account.....	\$73,101,271 73	Common Stock (\$100 shares) Issued....	\$44,546,972 72
Property for Sinking Fund.....	168,431 25	Preferred Stock (\$100 shares) Issued....	29,464,318 13
* Bond Discount.....	812,300 00	† Deposited with Central Tr. Co. against	
Cash.....	867,467 49	Stocks Outstanding of Constituent Cos.	3,665,709 15
Accounts and Bills Receivable.....	6,426,802 64	Funded Debt (see below).....	5,952,960 00
Merchandise, Materials and Supplies (at cost).....	5,340,498 78	Accounts and Bills Payable.....	1,762,979 55
Securities of Other Cos. at Cost (less than actual Market Value).....	1,862,499 36	Reserve Accounts.....	12,372 00
		† Surplus.....	3,173,959 70
Total Assets.....	\$88,579,271 25	Total Liabilities.....	\$88,579,271 25

* To be charged against earnings of constituent companies annually during life of said bonds, viz.: nine years from Jan. 1, 1902. † Common stock, \$1,880,027.28; preferred stock, \$1,785,681.87—total, \$3,665,709.15. ‡ Balance, July 1, 1901 (\$2,239,425.30, less Spirits Distributing Co. dividends, \$4,908.10), \$2,234,522.20; net profits, July 1 to Dec. 31, 1901, \$939,437.50—total (as above), \$3,173,959.70.

On Jan. 2, 1902, the company completed its purchase of \$500,000 of its collateral trust bonds and delivered the same on that date to the Mercantile Trust Co., trustee, and under the provisions of the sinking fund the same were cancelled, leaving the total issue of collateral trust bonds outstanding, \$3,580,000.

The foregoing general balance sheet shows the assets and liabilities represented by the capital stocks of the company and by outstanding stocks of constituent companies, but for purpose of clearness it omits indebtedness from one company to another, because such indebtedness, though a liability of one company, is an asset of another company.

Capital Stock.—The total authorized capital stock of the company is \$85,000,000, consisting of \$35,000,000 preferred stock and \$50,000,000 common stock. Of the preferred stock, \$29,464,318.13 is outstanding; \$1,785,681.87 is held by the Central Trust Co., trustee, to provide for stocks of constituent companies not exchanged and \$3,750,000 is in the treasury of the company. Of the common stock, \$44,546,972.72 is outstanding, \$1,880,027.28 is held by the Central Trust Co., trustee, to provide for stocks of constituent companies not exchanged, and \$3,573,000 is in the treasury of the company. The authorized capital under the charter was originally \$125,000,000 divided into \$70,000,000 common and \$55,000,000 preferred stock. On Dec. 20, 1901, by the vote and assent of more than two-thirds of the then outstanding and issued shares of common and preferred stock, respectively, the authorized capital stock was decreased, such decrease being effected out of the unissued common stock and preferred stock, viz.: \$20,000,000 of each class.

Funded debt outstanding, Dec. 31, 1901, consisted of \$4,080,000 (auth., \$5,000,000) collateral trust 5 p. c. \$1,000 gold bonds, dated 1901, due Jan. 1, 1911, interest Jan. 1 and July 1 at office of trustee, Mercantile Trust Co., New York, N. Y., and \$1,872,000 American Spirits Manufacturing Co. 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1915, interest Jan. and July at office of the trustee, Manhattan Trust Co., New York, N. Y.

The collateral trust bonds are in coupon form, with power of registration as to principal; they are subject to the operation of a sinking fund, to the amount of 10 p. c. of the par value of the entire issue to be applied to their redemption annually. Provision is made for drawing such bonds by lot each year for redemption at par, in case an insufficient amount has been purchased by, or offered to, the company. It is also provided that all of the outstanding bonds may, at the option of the Distilling Co., be called in for redemption and payment at par and accrued interest, on any interest day upon sixty days' notice. On Jan. 1, 1902, \$500,000 of these bonds were purchased for cancellation, leaving the amount outstanding, Aug. 1, 1902, \$3,580,000. These bonds are secured by deposit with the Mercantile Trust Co., New York, N. Y., trustee, of \$5,000,000 1st mtge 5 p. c. gold bonds of the Kentucky Distilleries and Warehouse Co. and all the shares of the constituent companies owned by the Distilling Co. of America. The American Spirits Manufacturing bonds are subject to call at 105.

The following statement shows the assets and liabilities, and net current assets of all the companies controlled by this company as shown by the balance sheets of the respective companies on June 30, 1901:

Assets.	Hannis.	Standard.	Kentucky.	S. D. Co.	A. S. M.	D. Co. of Am.	Total.
	\$	\$	\$	\$	\$	\$	\$
Cash.....	32,963 84	416,455 60	687,933 97	5,283 97	83,716 61	27,938 37	952,292 36
Acc'ts and Bills Receivable.....	306,290 82	1,604,279 36	2,083,058 87	438,539 68	94,844 56	4,941,708 26	9,468,721 55
Storage.....	129,598 61		1,654,272 86				1,783,871 47
Mdse., Supplies, etc., at Cost.....	196,020 43	1,363,007 32	2,796,152 97	312,701 23	93,443 62		4,761,325 57
Insurance, etc.....	12,855 01	28,805 97		4,643 54	2,954 48		49,259 00
Stks. and Bds. in other Cos.....		13,379 18	1,181,473 74	242,700 00			1,437,552 92
Totals.....	677,728 71	3,425,927 43	8,102,802 41	1,001,868 42	274,959 27	4,969,646 63	18,453,022 87

Liabilities.

Acc'ts and Bills Payable...	512,633 09	1,199,293 08	4,338,698 87	44,373 78	581,996 96	416 65	6,677,412 43†
Exc. of Assets over Liab'ties.	165,095 62	2,226,634 35	3,764,193 54	957,494 64	*307,037 69	4,969,229 98	11,775,610 44

* Excess liabilities over current assets. † Of which sum, \$4,906,998.66 is owing to the Distilling Co. of America.

Total excess of assets over liabilities (as above), \$11,775,610.44, to which should be added securities held and owned by the various companies, which at market value amount to \$399,462.50, making total of \$12,175,072.94.

On July 15, 1902, the accumulation of unpaid dividends amounted to 21 p. c., and in view of the situation a committee formulated a plan for the conversion of the securities of the company as follows: (1) A company to be formed with a capital stock of \$32,500,000, all of one class; (2) such company to purchase, on the terms hereinafter stated, as much of the outstanding preferred and common stock of the Distilling Co. of America and of the 5 p. c. collateral trust bonds of said company and of the 6 p. c. 1st mtge. bonds of the American Spirits Manufacturing Co. as it can acquire upon the terms hereinafter named, such purchase of the stocks of the Distilling Co. to be at least more than a majority of the entire outstanding stock of said company; (3) the new company to issue \$16,000,000 5 p. c. 25-yr. convertible gold bonds, secured by a deposit and pledge with the Mercantile Trust Co. of the securities so purchased,

such bonds to be redeemable at 105 after 1908 and convertible at the option of the holder into stock of the company at par at any time within ten years after the date of the bonds; (4) holders of preferred stock of the Distilling Co. of America to exchange each share thereof for 70 p. c. of its par value in stock of the new company and 21 p. c. of its par value in the 5 p. c. bonds of the new company; (5) holders of preferred stock to be entitled to subscribe for \$3,984,500 of new bonds at par to the extent of 13 p. c. of their holdings, and to receive a bonus of 50 p. c. in new stock for the amount of bonds so subscribed; (6) holders of common stock of the Distilling Co. of America to exchange each share thereof for 17 p. c. of its par value in stock of the new company; (7) holders of 5 p. c. collateral trust bonds of the Distilling Co. of America to exchange their bonds for new bonds at par, with a bonus of 20 p. c. in new stock, the committee to provide for the purchase of the said collateral trust bonds if exchanges are not made; (8) holders of 6 p. c. 1st mtge. bonds of American Spirits Mfg. Co. to exchange their bonds for new bonds at par.

It is proposed that the stock and bonds of the new company to be issued shall be applied as follows:

BONDS.

Exchange \$3,580,000 Distilling Co. of America 5s now outstanding at par, with 20 p. c. stock bonus	\$3,580,000 00
Exchange \$1,873,000 American Spirits Manufacturing Co. 6 p. c. bonds, at par.....	1,873,000 00
21 p. c. Cumulative Dividends on \$31,250,000 preferred stock of Distilling Co. of America....	6,562,500 00
Sell for cash	3,984,500 00
Total	\$16,000,000 00

STOCK.

\$31,250,000 preferred stock of the Distilling Co. of America to be exchanged on a basis of one share of present preferred for seven-tenths of a share of the new stock (and in addition thereto \$21 in the new 5 p. c. bonds).....	\$21,875,000 00
\$46,427,000 common stock of the Distilling Co. of America to be exchanged on a basis of one share of present common for seventeen one-hundredths of a share of the new stock.....	7,892,590 00
Every holder of preferred stock of Distilling Co. of America shall be entitled to subscribe for the \$3,984,500 new bonds at par to the extent of 13 p. c. of his holdings, with a bonus of 50 p. c. in new stock to the extent of the bonds so subscribed for.....	1,992,250 00
The 20 p. c. stock bonus to be paid on the exchange of the \$3,580,000 Distilling Co. of America 5s	716,000 00
Making a total of	\$32,475,840 00
Leaving	24,160 00
	\$32,500,000 00

Directors.—S. M. Rice, Edson Bradley, Alvin W. Krech, Walter S. Wilson, New York, N. Y.; Charles F. Ayer, Boston, Mass.; William F. Harrity, Philadelphia, Pa.; Samuel Woolner, Peoria, Ill.; John M. Atherton, Louisville, Ky.; E. F. C. Young, Jersey City, N. J. Officers: S. M. Rice, Pres.; Alvin W. Krech, Chairman Executive Committee, New York, N. Y.; Wm. F. Harrity, 1st Vice-Pres. & Chairman, Philadelphia, Pa.; Edson Bradley, 2d Vice-Pres.; Walter S. Wilson, 3d Vice-Pres. & Treas.; T. H. Wentworth, Sec., New York, N. Y. General Office, 1 Exchange Pl., Jersey City, N. J. New York Office, 27 William St., Borough of Manhattan.

COMPANIES CONTROLLED BY THE DISTILLING COMPANY OF AMERICA.

AMERICAN SPIRITS MANUFACTURING CO.—Organized under the laws of New York on Aug. 22, 1895, and acquired a portion of the Distilling and Cattle Feeding Co's property under the plan of reorganization outlined on page 1149 of the Manual for 1895. This company owns or leases a large number of plants for the manufacture of high wines, alcohol, and commercial forms of spirits principally at Peoria. Controlled by The Distilling Co. of America through ownership of over 90 p. c. of the capital stock. The latter company, in July, 1899, offered the stockholders of this company the privilege of exchanging 25 p. c. of its common stock for the common stock of this company and 50 p. c. of its preferred for the preferred stock of this company. Net profit of the company for the year ending June 30, 1901, \$40,456.45, being an increase over the previous year (which showed a loss of \$22,266.91) of \$62,723.36.

Profit and Loss Account, year ending June 30, 1901.—Sales (finished goods, \$19,227,288.94; fusel oil, slop, and feed, \$160,400.32), \$19,387,689.26; storage, \$1,500.05; inventory at cost, \$45,151.55—total, \$19,434,340.86. Contra: Inventory at cost, \$54,413.75; grain, \$1,566,315.08; fuel, charcoal, labor, cooperage, etc., \$251,464.19; interest on bonds, \$113,940; taxes, rentals, etc., \$272,848.94; internal revenue paid U. S. Govt., \$16,937,656.23; maintenance and repairs, etc., \$155,134.07; other expenses, \$42,112.15; profit, \$40,456.45—total, \$19,434,340.86.

General Balance Sheet, June 30, 1901.—Capital stock (common, \$28,000,000; 5 p. c. non-cumulative preferred, \$7,000,000). \$35,000,000; funded debt, \$1,898,560; securities account, \$1,315,000; loans, S. D. Co., and interest, \$225,068.39; loans, D. Co. of America and interest, \$220,005.83; accrued taxes, rentals, interest on bonds, \$42,357.53; accounts payable, \$94,595.21—total, \$38,795,556.96. Contra: Cost of property, \$36,210,664.31; stocks in other companies, \$1,315,100; cash, \$83,716.61; accounts receivable, \$43,211.21; stock on hand (at cost), \$93,443.62; Manhattan Trust Co., trustee, \$17,000; unexpired insurance, \$2,954.48; loans and accrued interest, \$51,633.32; profit and loss, \$977,633.38—total, \$38,795,556.96. Of the preferred stock, \$6,722,900, and of the common stock, \$25,828,000 are owned by the Distilling Co. of America.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. \$1,000 gold bonds, due Sept. 1, 1915, interest March and Sept., at trustee's office, New York city; authorized issue, \$2,000,000, of which \$101,440 were purchased for the sinking fund, leaving \$1,898,560 outstanding, Dec. 31, 1901. The bonds are subject to redemption at 105 from proceeds of a sinking fund of 5 p. c. of the net earnings of the company for the year ending June 30, 1897, and each year thereafter. They are in coupon form, but may be registered at the office of the trustee, the Manhattan Trust Co., New York, N. Y.

Directors.—T. H. Wentworth, Edson Bradley, R. G. Shipman, C. C. Turner, David Nelson, Geo. V. Turner, Guy Richards, New York, N. Y. Officers: Edson Bradley, Pres.; R. G. Shipman, Vice-Pres.; T. H. Wentworth, Sec. & Treas., New York, N. Y. General Office, Peoria, Ill. New York Office, 27 William St., Borough of Manhattan.

HANNIS DISTILLING CO. OF PHILADELPHIA AND BALTIMORE (THE).—Organized under the laws of Maryland, April 28, 1871, to carry on the business of producing and distributing Eastern rye whiskeys; also owns distilleries at Hannisville and Baltimore, Md., producing the "Mount Vernon" and "Hannisville" brands. This company is controlled by The Distilling Co. of America through ownership of \$999,000 of its capital stock.

Profit and Loss Account, year ending June 30, 1901.—Gross profit, \$241,145.28; storage, \$56,162.73—

total, \$297,308.01. Contra: Cost administration, expenses, repairs, etc., \$61,417.90; salaries, \$5,591.68; insurance, \$5,620.86; bad debts written off, \$9,557.25; balance, profit, \$215,120.32—total, \$297,308.01.

General Balance Sheet, June 30, 1901.—Capital stock (authorized and issued), \$1,000,000; accounts and bills payable, \$512,633.09; surplus and undivided profits (\$286,488.47, less 20 p. c. dividend, \$200,000), \$86,488.47—total, \$1,599,121.56. Contra: Real estate and fixtures, \$921,392.85; cash, \$32,963.84; accounts and bills receivable, \$306,290.82; due company for storage, \$129,598.61; inventory of whiskey, etc. (at cost), \$196,020.43; insurance, taxes, licenses, etc., prepaid, \$12,855.01—total, \$1,599,121.56.

Directors.—Edson Bradley, H. J. Bissinger, H. J. M. Cardeza, Bernard Corr, G. H. Jarden, H. V. Elder, Burgwyn Maitland, John McGlinn, August Pfiel, T. H. Wentworth, H. W. White. Officers: George H. Jarden, Pres.; H. J. Bissinger, Sec.; H. J. M. Cardeza, Treas., Philadelphia, Pa. General Office, 218 South 4th St., Philadelphia, Pa.

Directors.—Edson Bradley, T. H. Wentworth, New York, N. Y.; H. J. Bissinger, H. J. M. Cardeza, Bernard Corr, G. H. Jarden, John McGlinn, Philadelphia, Pa. Officers: George H. Jarden, Pres.; H. J. M. Cardeza, Vice-Pres. & Treas.; H. J. Bissinger, Sec., Philadelphia, Pa.; Horace W. White, Asst. Sec., Baltimore, Md.; Alexander Parks, Asst. Sec., Martinsburg, W. Va. General Office, Martinsburg, W. Va.

KENTUCKY DISTILLERIES AND WAREHOUSE CO.—Incorporated under the laws of New Jersey, Feb. 3, 1899. This company owns 52 establishments, which produce 90 p. c. of the standard brands of Kentucky whiskey. These establishments are owned in fee, unencumbered, except as to two long leaseholds and have an estimated capacity of 20,000,000 gallons annually. Controlled by The Distilling Co. of America, through ownership of \$9,236,500 of the preferred and \$17,563,500 of the common stock.

In July, 1899, The Distilling Co. of America offered the stockholders of this company the privilege of exchanging its stock at the rate of 70 p. c. of its common stock for the common stock of this company and 15 p. c. of its preferred and 85 p. c. of its common stock for the preferred stock of this company.

Profit and Loss Account, year ending June 30, 1901.—Sales, including interest on customers' accounts, etc., \$4,326,822.27; storage, \$359,913.85; inventory (at cost), \$2,667,654.40—total, \$7,354,390.52. Contra: Inventory (at cost), \$3,184,850.65; grain, supplies, labor, repairs, etc., \$2,607,686.68; warehouse labor and expenses, \$101,021.99; rentals, taxes, insurance, etc., \$454,685.93; general expenses, salaries, etc., \$180,374.41; sundry expenses, etc., \$172,172.63; balance, net profit, \$653,598.23—total, \$7,354,390.52.

General Balance Sheet, June 30, 1901.—Capital stock (common, \$18,500,000; preferred, \$10,500,000), \$29,000,000; funded debt, \$5,000,000; accounts and bills payable and accrued interest, \$464,520.49; loans and accrued interest, \$126,083.10; loans, Distilling Co. of America, and accrued interest, \$3,536,378.73; accrued local taxes on whiskey, \$1,211,716.55; reserve for doubtful debts, \$12,372; surplus, \$1,570,179.22—total, \$39,921,250.09. Contra: Cost of property, \$26,818,357.68; merchandise, supplies, etc. (at cost), \$2,796,152.97; bonds deposited as collateral with Distilling Co. of America, \$5,000,000; cash, \$387,933.97; accounts and bills receivable, \$2,083,058.87; stocks in other companies, \$1,181,473.74; storage collectible, \$1,654,272.86—total, \$39,921,250.09.

Funded debt consists of \$5,000,000 1st mtge. 5 p. c. 20-yr. gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y. All of these bonds are held by the Mercantile Trust Co., New York, trustee of The Distilling Co. of America 5 p. c. collateral trust indenture (see page 1116).

Directors.—Edson Bradley, E. J. Curley, Alvin W. Krech, New York, N. Y.; H. J. M. Cardeza, Wm. F. Harrity, Philadelphia, Pa.; John M. Atherton, Louisville, Ky.; E. F. C. Young, Jersey City, N. J. Officers: Edson Bradley, Pres., New York, N. Y.; H. J. M. Cardeza, Vice-Pres., Philadelphia, Pa.; Albert T. Plummer, Treas.; T. H. Wentworth, Sec. & Asst. Treas. General Office, 1 Exchange Pl., Jersey City, N. J. New York Office, 27 William Street, Borough of Manhattan.

STANDARD DISTILLING AND DISTRIBUTING CO.—Organized June 27, 1898, under the laws of New Jersey, "to consolidate all the leading distilling interests outside of the American Spirits Manufacturing Co." It acquired the entire common stock of the Spirits Distributing Co. and an absolute monopoly of the distributing business of the Distilling Co. of America; also distilleries in Ohio, Indiana, Illinois, New York, Missouri, Nebraska, Kentucky, and Maryland.

This company is controlled by The Distilling Co. of America, which owns \$7,436,050 of the preferred and \$15,281,200 of the common stock. In July, 1899, the latter company offered the stockholders of this company the privilege of exchanging 60 p. c. of its common for the common stock of this company and 15 p. c. of its preferred and 85 p. c. of its common stock for the preferred stock of this company.

Profit and Loss Account, year ending June 30, 1901.—Gross earnings from distilleries and branches, \$1,121,475.41; other income, \$77,558.93—total, \$1,199,034.34. Contra: Cost administration and other expenses, \$175,100.63; interest, rents, taxes, etc., \$180,004.69; distributors' accounts, \$52,424.65; bonded merchandise account, \$18,087.97; general expenses, \$65,848.91; balance, profit, \$707,567.49—total, \$1,199,034.34.

General Balance Sheet, June 30, 1901.—Capital stock (common, \$16,000,000; preferred, \$8,000,000), \$24,000,000; accounts and bills payable, \$457,597.17; Distilling Co. of America, \$734,419.07; securities, \$428,626; due distributors, \$6,419.34; interest payable, \$887.50; surplus, \$1,163,448.13—total, \$26,791,367.21. Contra: Real estate, plants, bonds, etc., \$22,336,813.78; cash, \$416,455.60; accounts and bills receivable, \$1,604,279.36; stock on hand, \$1,363,007.32; stocks in other companies, \$428,626; insurance and taxes unexpired, \$28,805.97; Columbus Distilling Co., manufacturing warehouse, \$13,379.18—total, \$26,791,367.21.

Directors.—James A. Webb, Frank Curtiss, Samuel Woolner, E. F. C. Young, F. O. Matthiessen, William A. Dick, Henry G. Herget, Christopher Gallagher, Chas. A. Webb, Alvin W. Krech, Wm. F. Harrity, Edson Bradley, H. J. M. Cardeza. Officers: H. J. M. Cardeza, Pres.; Samuel Woolner, Vice-Pres.; James A. Webb, Treas.; N. E. D. Huggins, Sec. Corporate Office, 1 Exchange Place, Jersey City, N. J. Executive Office, 27 William St., New York, N. Y. Western Office, Peoria, Ill.

SPIRITS DISTRIBUTING CO.—Organized under the laws of New Jersey, Jan. 4, 1896, to handle the product of the American Spirits Mfg. Co. (see Manual for 1896, page 1257, and Manual for 1897, page 1082). This company carries on the business of purchasing, selling, distributing, etc., spirits and alcohol. The common stock of this company is owned by the Standard Distilling and Distributing Co., and \$1,124,117 of the 1st preferred and \$1,382,033.33 by The Distilling Co. of America.

Profit and Loss Account, year ending June 30, 1901.—Sales, \$3,750,249.66; inventory, \$307,134.48; interest and rents, \$25,612.98—total, \$4,082,897.02. Contra: Inventory (at cost), \$281,273.06; purchases, \$3,609,802.58; expenses of operation, salesmen and agents, etc., \$104,015.90; general expenses, \$23,062.44; administration expenses, taxes, etc., \$13,063.65; bad debts charged off, \$10,571.78; balance, net

profit, for 12 months, \$41,107.61—total, \$4,082,897.02. General Balance Sheet, June 30, 1901.—Capital stock (1st preferred, \$1,250,000; 2d preferred, \$1,575,000; common, \$3,675,000), \$6,500,000; accounts and bills payable, \$44,198.76; securities account, \$23,400; contingent liabilities, \$175.02; profit and loss, \$186,117.88—total, \$6,753,891.66. First preferred stock is entitled to 6 p. c. and 2d preferred stock to 2 p. c. non-cumulative dividends.

Directors.—Samuel Woolner, Peoria, Ill.; James A. Webb, Madison, N. J.; H. J. M. Cardeza, Philadelphia, Pa.; Edson Bradley, T. H. Wentworth, N. E. D. Huggins, New York, N. Y. Officers: H. J. M. Cardeza, Pres.; Samuel Woolner, Vice-Pres.; N. E. D. Huggins, Sec. & Treas. Corporate Office, 1 Exchange Place, Jersey City, N. J. New York Office, 27 William St.

Electric Co. of America.—Incorp. Jan. 4, 1899, under the laws of New Jersey, to acquire and operate gas, electric light, water, and street railway plants.

The property of the company consists of the following shares of stocks and bonds, real estate, etc.: Auburn Light, Heat & Power Co., Auburn, N. Y.—Incorp. Oct. 19, 1899, under laws of New York, authorized capital, \$350,000—3,500 shares, par value \$100 each—3,000 shares issued, and all owned by the El. Co. of Am.; funded debt, \$308,000 1st mtge. 30-yr. 5 p. c. bonds, dated Nov. 1, 1899; interest May and Nov.

Atlantic Electric Light & Power Co., Atlantic City, N. J.—Incorp. Oct. 14, 1891, under laws of New Jersey, authorized capital, \$200,000—2,000 shares, par value \$100 each—all issued; 1,952 shares owned by the El. Co. of Am.; funded debt, \$100,000 (\$93,000 owned by El. Co. of Am.) 1st mtge. 20-yr. 6 p. c. bonds, dated Aug. 1, 1892; interest Feb. and Aug.

The Atlantic City Gas and Water Co., Atlantic City, N. J.—Incorp. Feb. 17, 1873, under laws of New Jersey, authorized capital, \$500,000—20,000 shares, par value \$25 each—all issued; 5,267 shares owned by the El. Co. of Am.; funded debt, \$80,000 1st mtge. 5 p. c. sinking fund bonds, expiring May, 1911; interest May and Nov.

Bridgeport Electric Light and Power Co., Bridgeport, Ohio.—Incorp. March 26, 1890, under laws of Ohio, authorized capital, \$20,000—200 shares par value \$100 each—140 shares of which have been issued and are all owned by the El. Co. of Am. No funded debt.

Consumers' Electrical Co., Wheeling, W. Va.—Incorp. April 3, 1899, under laws of West Virginia, authorized capital, \$500,000—5,000 shares, par value \$100 each—5 shares of which have been issued and are owned by the El. Co. of Am. No funded debt.

The Conshohocken Electric Light & Power Co., Conshohocken, Pa.—Incorp. Dec. 15, 1887, authorized capital, \$20,000—800 shares, par value \$25 each—all issued and owned by the El. Co. of Am.; funded debt, \$20,000 1st mtge. 20-yr. 5 p. c. bonds, dated March 1, 1890; interest March and Sept.

Conshohocken Gas Light Co., Conshohocken, Pa.—Incorp. Nov. 4, 1874, under laws of Pennsylvania, authorized capital, \$75,000—3,000 shares, par value \$25 each—all issued; 2,975 shares owned by the El. Co. of Am. No funded debt.

The Canton Light, Heat & Power Co., Canton, Ohio.—Incorp. Aug. 24, 1894, under laws of Ohio, authorized capital, \$225,000—2,250 shares par value \$100 each—all issued and owned by the El. Co. of Am.; funded debt, \$77,000 1st mtge. 25-yr. 6 p. c. bonds, dated Sept. 1, 1895; interest March and Sept.

Dunmore Electric Light, Heat & Power Co., Dunmore, Pa.—Incorp. Sept. 17, 1896, under laws of Pennsylvania, authorized capital, \$30,000—600 shares, par value \$50 each—261 shares of which have been issued and are owned by the El. Co. of Am. No funded debt.

Electric Light Co. of Atlantic City, Atlantic City, N. J.—Incorp. March 8, 1886, under laws of New Jersey, authorized capital, \$100,000—4,000 shares, par value \$25 each—of which 2,548 have been issued and are owned by the El. Co. of Am. No funded debt.

Edison Electric Illuminating Co., Altoona, Pa.—Incorp. in July, 1886, under laws of Pennsylvania, authorized capital, \$300,000—6,000 shares of the par value of \$50 each—3,994 of which have been issued, of which the El. Co. of Am. owns 2,293 shares; funded debt, \$64,000 1st mtge. 30-yr. 5 p. c., dated July 1, 1895; interest Jan. and July, redeemable at option of the company on and after July, 1900, upon due notice.

Rockford Edison Co., Rockford, Ill.—Incorp. Feb. 8, 1896, under laws of Illinois, authorized capital, \$350,000—3,500 shares, par value \$100 each—all issued and owned by the El. Co. of Am.; funded debt, \$250,000 1st mtge. 20-yr. 5 p. c. bonds, dated June 15, 1899 and \$41,000 (all owned by the Electric Co. of America) 2d mtge., dated June 15, 1899. Of the latter issue of bonds, \$12,000 are payable \$3,000 per annum to June 15, 1900, the remainder runs to 1914. Interest on both issues due June 1 and Dec. 1.

Suburban Electric Light Co., Scranton, Pa.—Incorp. Jan. 20, 1888, under laws of Pennsylvania, authorized capital, \$100,000—1,000 shares, par value \$100 each—all issued; funded debt, \$100,000 1st mtge. 40-yr. 6 p. c. bonds, dated Jan. 1, 1895; interest Jan. and July. All stock and bonds owned by the El. Co. of Am.

The Scranton Electric Light & Heat Co., Scranton, Pa.—Incorp. May 12, 1883, under laws of Pennsylvania, authorized capital, \$100,000—1,000 shares, par value \$100 each—all issued and owned by the El. Co. of Am.; funded debt, \$200,000 1st mtge. 40-yr. 5 p. c. bonds, dated May 1, 1893; interest March and Sept. These bonds are redeemable at the option of the company, on or after March 1, 1913, upon due notice.

The Scranton Illuminating, Heat & Power Co., Scranton, Pa.—Incorp. April 3, 1886, under laws of Pennsylvania, authorized capital, \$200,000—2,000 shares, par value \$100 each—of which 1,149 shares have been issued, and are owned by the El. Co. of Am.; funded debt, \$100,000 20-yr. 1st mtge. 6 p. c. bonds, dated Sept. 3, 1889, interest March and Sept. These bonds are redeemable at the option of the company any time after Sept. 1, 1899, upon due notice.

Wheeling Electric Co., Wheeling, W. Va.—Incorp. Feb. 17, 1883, under laws of West Virginia, authorized capital, \$100,000—1,000 shares, par value \$100 each—of which 840 shares have been issued and are owned by the Electric Co. of America. No funded debt.

Columbus Colliery (not incorporated), Scranton, Pa.—This consists of a washery with a capacity of about 75,000 tons of culm per annum, and a culm pile of about 750,000 tons of culm.

Dunmore Culm Pile, Dunmore, Pa.—This consists of 139,784 tons of culm which is being continually added to by purchase of culm under contract.

Real Estate (owned by El. Co. of Am. and not the property of subsidiary companies): Scranton, Pa., \$25,000.00; Dunmore, Pa., \$1,010.00; Atlantic City, N. J., \$4,330.44—total, \$30,340.44.

Earnings, etc., year ending Dec. 31, 1901.—Net earnings subsidiary companies, \$283,448.79; interest, \$30,644.79—total, \$314,093.58. Expenses of management, \$32,711.20. Excess of earnings, \$281,382.38. Add profits on sale of plants, \$219,802.69—total, \$501,185.07. Deduct direct charges, depreciation, etc., \$20,997.54; balance, available for dividends, \$480,187.53. For the six months ending June 30, 1902, the net amount available for dividends was \$148,189.26, against \$111,599.41 for the same period of 1901.

General Balance Sheet, June 30, 1902.

Stocks and Bonds, Subsidiary Companies.....	\$2,823,429 68	Capital Stock, Common.....	\$4,078,590 00
Other Investment Accounts.....	56,051 65	Reserve for Fractions.....	193 33
Cash, \$70,579.48; Notes Receiv., \$40,000.....	110,579 48	Accounts Payable.....	15,611 52
Accounts and Notes Receivable Sub. Cos.....	276,873 21	Profit and Loss, after Deducting extra	
Accounts Receivable, Miscellaneous.....	41,281 58	Dividends of \$1.50 per share declared	
Accrued Interest on Bonds.....	5,495 81	June 16, 1902.....	351,451 54
Advances, Legal Services and Taxes.....	3,009 26		
Final Installment.....	390,871 83		
Accrued Earnings Sub. Cos. less loans..	738,878 77		
Total Assets	\$4,445,846 39	Total Liabilities.....	\$4,445,846 39

Financial Statement, Aug. 1, 1902.—Capital stock (shares, \$10), \$5,000,000. At a special meeting of the stockholders held June 4, 1902, they authorized the decrease of the capital stock of the company from \$25,000,000 to \$5,000,000, by reducing the par value value of the shares from \$50 to \$10, the vote on the subject being 324,111 out of a total issue of 407,379, and no dissenting votes were cast. On June 16, 1902, at a meeting of the board of directors, an assessment of \$2.50 per share was called, payable on or before July 21, 1902. This with the \$7.50 already paid in will make the stock \$10 par, full paid and non-assessable. At the same meeting an extra dividend of \$1.50 per share was declared and authority given to the treasurer to accept a receipt for this dividend, and apply same as part payment of the assessment, thus reducing the actual cash to be paid in on the assessment to \$1. The last regular dividend declared and paid was 25 cents a share, Jan. 31, 1902.

Directors.—A. Loudon Snowden, John H. Catherwood, George A. Cotton, Samuel Gustine Thompson, George Brinton Roberts, Frederick M. Walton, Edward D. Toland, H. T. Hartman, Philadelphia, Pa.; James E. Hayes, Camden, N. J. **Officers:** A. Loudon Snowden, Pres.; John H. Catherwood, Vice-Pres.; H. T. Hartman, 2d Vice-Pres.; Frank B. Ball, Sec. & Treas., Philadelphia, Pa. **Corporate Office,** 301 Market St., Camden, N. J. **General Office,** Philadelphia, Pa.

Electric Vehicle Co. (The).—Incorp. in 1897 under the laws of New Jersey. The first step in this organization was the union of patents owned by the Pope Manufacturing Co. for the construction of automobiles, and of those owned by the Electric Storage Battery Co. for the manufacture of storage batteries as far as applicable to automobiles. This was brought about by the organization of the Columbia Automobile Co., in which the Pope Manufacturing Co. and the Electric Storage Battery Co. became half owners respectively. The Columbia Automobile Co. then in its turn united all the patents owned by it with those owned by the Electric Vehicle Co., through the instrumentality of a new corporation entitled the "Columbia and Electric Vehicle Co.," reserving only its right to the manufacture of storage batteries, agreeing, however, to furnish these batteries as required by the Columbia and Electric Vehicle Co. at a price fixed at 20 p. c. above the actual cost of production. The stock of the Columbia and Electric Vehicle Co. was taken in equal proportion by the Electric Vehicle Co. and the Columbia Automobile Co. respectively. The Columbia and Electric Vehicle Co. acquired immediately, by purchase, the extensive plant of the Columbia Automobile Co. at Hartford, and shortly thereafter purchased the entire capital stock of the New Haven Carriage Co., and thus acquired control of that company's important plant at New Haven. About the same time the Electric Vehicle Co. purchased substantially the entire capital stock of the Siemens & Halske Electric Co. of America, for the purpose of utilizing the great facilities in Chicago of that concern for the manufacture of the electric equipment other than storage batteries required for the construction of electric vehicles.

Operations from Jan. 1 to Aug. 31, 1899 (latest rendered).—Earnings (patent licenses, \$155,000; sale of vehicles, \$12,143.15; other sources, \$6,387.51), \$573,539.66. Expenses (legal expenses, \$9,257.76; taxes, \$8,703.59; general expenses, \$17,600.32; contingent expenses, \$4,722.20), \$40,283.87. Net earnings, \$533,246.79. Paid dividends, \$324,800. Undivided profits, \$208,446.79. The profit on investments, according to market values on Sept. 1, 1899, amounts to \$1,028,000—total undivided profits, \$1,236,446.79.

Treasury Resources, Sept. 1, 1899 (latest rendered).—Cash, \$1,575,184.98; securities (market value), \$2,268,000; other securities (appraised value), \$2,027,901.11; sundry debtors, \$32,580.77; bills receivable, \$158,000; vehicles in process of construction (ordered before the organization of the Columbia and Electric Vehicle Co.) and materials on hand, less accounts payable, \$55,573.22—total treasury resources, \$6,117,290.06.

Financial Statement, Aug. 1, 1902.—Capital stock authorized (\$100 shares)—preferred, \$9,000,000; common, \$11,000,000—total, \$20,000,000; outstanding—common, \$10,450,000; preferred, \$8,375,000—total, \$18,825,000. Funded debt outstanding Sept. 1, 1902, consists of \$1,766,000 (\$2,250,000 6 p. c. bonds, dated Nov. 1, 1901, due Nov. 1, 1905, interest May and Nov., at office of trustee, Morton Trust Co., New York, N. Y.). These bonds are subject to call at par. The bonds of May 1, 1901, have been retired. Preferred stock is entitled to 8 p. c. non-cumulative dividends. Transfer agent: Morton Trust Co., New York, N. Y.

Directors.—George H. Day, Isaac L. Rice, P. T. Dodge, A. A. Pope, F. C. Stevens, M. Toscan Bennett, Fred. Vieweg, M. J. Budlong, A. D. Newton. **Officers:** George H. Day, Pres.; M. J. Budlong, Vice-Pres., A. D. Newton, Sec. & Treas.; H. W. Kyte, Asst. Treas. **General Office and Factories,** Hartford, Conn.

Fort Street Union Depot Co. (The).—Organized under laws of Michigan, Aug. 24, 1889, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers, and has expended in securing real estate and right of way, and for elevated railroad approach to said yards, and for the erection of suitable passenger stations and all costs and expenses connected with the construction and completion of such yards, buildings, tracks, elevated railroads, approaches, and bridges, upwards of \$2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the right of way of the Detroit Union RR. Depot and Station Co., is 1.4 m., with 1.27 m. of sidings, all laid with 70-lb. steel rail.

This company's property is leased for 999 years from Dec. 10, 1889, to the Wabash and Pere Marquette RR. Cos. and Canadian Pacific Ry. Co. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 p. c. on the total cost of the work, and the current expenses. The earnings of the company, therefore, which are applicable to interest and dividends, amount to 5 p. c. on the total cost of the work. Payments made in monthly installments.

Financial Statement, Dec. 31, 1901.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st mtge. 4½ p. c. 50-yr. \$1,000 gold coupon bonds, dated Jan. 1, 1891, interest Jan. and July, \$1,000,000, in part 1st mtge. and part 2d mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, dated July 1, 1895, interest Jan. and July, \$312,000), \$1,312,000—total stock and bonds, \$2,312,000. Interest on all bonds payable at the office of the trustee, Central Trust Co., New York, N. Y. Bonds may be registered.

The bonds are secured by mortgage on all the property of the company, its station grounds, buildings, railroad tracks and premises, rights of way, franchises and the revenues thereof, including also the lease of the property to the companies aforementioned, and all the rights, revenues and incomes to be derived therefrom.

Directors.—William W. Crapo, New Bedford, Mass.; Charles M. Heald, Grand Rapids, Mich.; S. T. Crapo, Allan Sheldon, Detroit, Mich.; Thomas Tait, Montreal, Que. **Officers:** William W. Crapo, Pres., New Bedford, Mass.; Charles M. Heald, Vice-Pres.; George E. Williams, Sec. & Treas., Detroit, Mich. **General Office,** Fort Street Union Depot, Detroit, Mich.

Fuller, George A. Co.—Incorp. March 30, 1901, under the laws of the State of New Jersey. The company is an original organization, but was incorporated for the purpose of taking over the business and properties of the George A. Fuller Co., a corporation organized under the laws of the State of Illinois, having an authorized and issued capital of \$600,000. Previous to April, 1901, the George A. Fuller Co. of Illinois had conducted a large and profitable business in the construction of buildings. In April, 1901, it was decided that a larger working capital was required to develop the business, and the present company was incorporated. The assets of the Illinois corporation were duly appraised by a committee and found to consist of two classes: the first class consisting of securities, contracts and property readily convertible into cash, valued at \$2,150,000, and the second class consisting of the good will, tools, machinery and other properties which were not readily convertible into cash, and the value of which was dependent upon

the continuance of the business of the corporation, valued at \$10,000,000. Common stock of the new company to the amount of \$10,000,000 and preferred stock to the amount of \$2,150,000 were issued in exchange for these assets. The balance of the preferred stock, amounting to \$2,850,000 was issued for cash. The company thus started with \$5,000,000 of cash assets and other assets not readily convertible into cash, amounting to \$10,000,000.

The purposes for which this corporation was formed are set forth in Article Three of the Certificate of Incorporation, viz.: The company is authorized to buy, sell, purchase, lease and improve lands and buildings; to contract for the erection of buildings, either on its own property or on the property of others; to manufacture and supply all materials required in the construction and erection of buildings; and in general, to conduct a construction business combined with what is commonly known as a general realty business. The corporation has power to conduct its business in all States and territories of the United States and in all foreign countries. The nature of the business of the company is principally in the construction of large fire-proof buildings in the cities of New York, Boston, Chicago, Pittsburgh, Philadelphia, Washington, Baltimore and Richmond. During the year ending March 31, 1902, the company entered into 38 contracts for buildings in various cities, as follows:

New York, 18, aggregating \$14,650,000; Boston, 6, aggregating \$1,805,000; Chicago, 4, aggregating \$2,850,000; Baltimore, 5, aggregating \$810,000; Pittsburgh, 3, aggregating \$5,300,000; Philadelphia, 2, aggregating \$600,000. Total, \$26,015,000.

Profit and Loss Account, March 31, 1902.—Net profits derived from contracts for the construction of buildings, \$1,520,127.41; interest and rents, \$120,124.13—total, \$1,640,251.59. Deduct office, administration and other expenses, \$271,544.71. Net earnings, \$1,368,706.88. Depreciation written off (caused by revaluation of stocks and bonds, made March 31, 1902), \$443,201. Balance, \$925,505.88, from which were paid dividends on preferred stock, \$336,000, leaving surplus, March 31, 1902, \$589,505.88.

General Balance Sheet, March 31, 1902.

* Stocks and Bonds.....	\$3,936,428 31	Common Stock.....	\$15,000,000
Real Estate as of this Date.....	885,949 49	Less in Treasury	5,000,000—\$10,000,000 00
Plant, Fixtures, Tools, Material, also		Preferred Stock	5,000,000 00
Good-Will of the Geo. A. Fuller Co.		Bills Payable.....	620,000 00
of Illinois	10,002,479 81	Accounts Payable	319,087 14
Accounts Receivable	1,325,921 45	Subscription Account	180,000 00
Cash	513,597 16	Dividend No. 4.....	87,500 00
Bills Receivable	131,716 80	Surplus	589,505 88
Total Assets	\$16,796,093 02	Total Liabilities	\$16,796,093 02

* Stocks valued at \$3,149,398.31. The bonds aggregating 757,030, which are secured by mortgages on various parcels of real estate.

Preferred stock is entitled to cumulative dividends at the rate of not exceeding 7 p. c. per annum. Holders of common stock are entitled after payment of the cumulative dividend as above on the preferred stock to all other dividends that may be declared by the board of directors and paid out of the surplus profits, and after payment in full of the claims of the preferred stock, the common stock upon dissolution or liquidation of the company, is entitled to the total remaining assets.

Directors.—James Stillman, Hugh J. Grant, Henry Morgenthau, H. S. Black, S. P. McConnell, Charles G. Gates, New York, N. Y.; Thorwald Stallknecht, Orange, N. J.; John C. Fleming, Chicago, Ill. Officers: H. S. Black, Pres.; S. P. McConnell, Vice-Pres.; Byron M. Fellows, Treas.; R. G. Babbage, Sec., New York, N. Y. General Offices, 15 Exchange Place, Jersey City, N. J., and New York, N. Y.; Boston, Mass.; Chicago, Ill.; Pittsburgh, Pa.; Philadelphia, Pa.; Washington, D. C.; Baltimore, Md., and Richmond, Va. Transfer Agent, Central Realty Bond and Trust Co., 115 Broadway, New York, N. Y. Registrar, National City Bank, 52 Wall St., New York, N. Y.

Gas and Electric Co. of Bergen County.—Incorp. May 31, 1899, under the laws of New Jersey, for the purpose of manufacturing, supplying, and selling gas and electricity. Consolidation of the Hackensack Gas and Electric Co., the Englewood Gas and Electric Co., the Ridgewood Electric Light and Power Co., the New York and Rutherford Suburban Gas Co., and the Rutherford, Boiling Spring, and Carlstadt Electric Co., companies formerly organized and existing under the laws of the same State. Charter perpetual. The company owns three gas plants, about 15 miles of gas mains, and about 240 miles of pole line, and had in use 6,888 gas and electric meters on Aug. 1, 1901.

Operations, year ending May 31, 1901.—Gross earnings, \$235,685.54. Expenses, \$150,865.28. Net earnings, \$84,823.26.

General Balance Sheet, July 31, 1901 (latest rendered).

Plants and Franchises.....	\$4,343,177 45	Capital Stock (\$100 shares).....	\$2,000,000 00
Cash	50,782 94	Funded Debt (see below).....	2,100,000 00
Merchandise and Meters.....	36,726 48	Interest Accrued to Aug. 1.....	16,595 56
Accounts Receivable.....	45,762 80	Taxes Estimated to Aug. 1.....	3,937 21
Insurance (Unearned Premiums).....	2,664 68	Accounts Payable.....	86,711 29
Coal and Oil.....	3,217 05	Bills Payable.....	91,390 76
Bonds in Treasury.....	300,000 00	Surplus	481,826 58
Total Assets.....	\$4,780,461 40	Total Liabilities.....	\$4,780,461 40

Funded debt consists of consol. mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due June 1, 1949, interest June 1 and Dec. 1, at office of Fidelity Trust Co., Newark, N. J., or agency, New York City. These bonds are secured by mortgage to the Fidelity Trust Co., Newark, N. J., trustee, upon all the property and franchises of the company, including future acquired property. Authorized issue, \$1,500,000, of which \$788,000 were issued under the consolidation, the remainder (\$412,000) were reserved by the trustee to retire underlying liens, which, on Aug. 1, 1901, amounted to \$254,000. These bonds are not subject to redemption by sinking fund. There is a further issue of 20-yr. 5 p. c. gold debenture bonds, due 1920, of which \$300,000 have been issued for improvements, and \$300,000 remain in the treasury. Registrar: Guaranty Trust Co., New York. Transfer office, Knickerbocker Trust Co., New York, N. Y.

Directors.—Frank B. Poor, George W. Conklin, E. A. Pearee, Lemuel Lozier, David St. John, W. C. Thomas, W. M. Johnson, Samuel Taylor, W. G. Berry, Hackensack, N. J.; T. N. McCarter, Jr., Newark, N. J.; Wm. McKenzie, East Rutherford, N. J.; E. A. Walton, Ridgewood, N. J.; F. A. E. Cott, Englewood, N. J.; Addison Ely, Rutherford, N. J. Officers: Frank B. Poor, Pres.; Wm. McKenzie, Vice-Pres.; William C. Thomas, Treas.; Lemuel Lozier, Sec., Hackensack, N. J. General Office, 114 Main Street, Hackensack, N. J.

General Chemical Co. (The).—Organized in Feb., 1899, under the general laws of the State of New York, by certificate of incorporation filed Feb. 15, 1899, for the purpose of establishing, maintaining and conducting "in the State of New York and elsewhere, the business of manufacturing, purchasing and

selling any and all kinds of chemicals, and any and all ingredients and compounds thereof, and any and all materials that may be used in or in connection with such manufacture or sale, including as a part and incident to such business, mining and other modes of acquiring sulphur, bauxite and other ores, and raw materials used in said business, and the sale, utilization and disposition of all surplus or by-products arising from the conduct of such business; with the right in connection with its business, to purchase, own, use and sell patents, patent rights, inventions and processes relating thereto; to purchase, acquire, hold, sell and convey in the State of New York and elsewhere in the United States and foreign countries, such real or personal estate and property as may be necessary or proper for the business purposes of the corporation; and generally to do any and all things not contrary to law which may be necessary or proper in connection with the said business."

The company began business on March 1, 1899, on which date it purchased and took over the plants and businesses of the following named companies: Chappell Chemical Co., Chicago, Ill.; W. H. Chappell & Co., St. Louis, Mo.; Dundee Chemical Works, Dundee, N. J.; Fairfield Chemical Works, Bridgeport, Conn.; Highlands Chemical Co., Highlands Station, N. Y.; James Irwin & Co., Pittsburgh, Pa.; Lodi Chemical Co., Lodi, N. J.; Martin Kalbfleisch Chemical Co., Bayonne, N. J.; Martin Kalbfleisch Chemical Co., Buffalo, N. Y.; James L. Morgan & Co., Shadyside, N. J.; James L. Morgan & Co., Bridgeport, Conn.; National Chemical Co., Cleveland, O.; The Nichols Chemical Co., Laurel Hill, L. I.; The Nichols Chemical Co., Troy, N. Y.; The Nichols Chemical Co., Syracuse, N. Y.; Passaic Chemical Co., Newark, N. J.; Moro Phillips Chemical Co., Philadelphia, Pa.; and the Nichols Chemical Co. of Canada (Limited). For the plants and properties acquired on March 1, 1899, the prices paid and the stocks issued were: In preferred, \$7,401,300; in common, \$6,970,300. Since the formation of the company other plants and properties have been acquired.

The plants at the present time owned in fee are as follows:

Name of Plant.	Location.	Name of Plant.	Location.
Bayonne Works.....	Constable Hook, Bayonne, N. J.	Lodi Works.....	Lodi, N. J.
Bridgeport Works.....	Worden Ave., Bridgeport, Conn.	Moro Phillips Works	Camden, N. J.
Dundee Works	Lodi and 8th Sts., Passaic, N. J.	National Works	Cleveland, Ohio.
Fairfield Works.....	Fairfield, Conn.	Passaic Works.....	Brill Ave., Newark, N. J.
Buffalo Works, Abbott Rd. & Buffalo Riv.,	Buffalo, N. Y.	St. Louis Works.....	St. Louis, Mo.
Chicago Works.....	21st St. and Stewart Ave., Chicago, Ill.	Syracuse Works.....	Marsh Road, Syracuse, N. Y.
Calumet Works.....	Chicago, Ill.	Troy Works	Lock No. 4, Erie Canal, Troy, N. Y.
Highlands Works.....	Highland Station, Putnam Co., N. Y.	United States Works.....	Camden, N. J.
Hudson River Works.....	Shadyside, N. J.	Standard Chem. Works.....	Camden, N. J.
Laurel Hill Works.....	Laurel Hill, Long Island, N. Y.	Illinois Works.....	Chicago Heights, Ill.

The corporations whose capital stocks are owned by the General Chemical Co. represent an investment by this company of \$2,560,760.26, and are as follows:

Name of Corporation.	Location.	Name of Corporation.	Location.
General Chemical Co. of Pennsylvania.....	Pittsburgh, Pa.	Baker & Adamson Chem. Co.....	Easton and Versailles, Pa.
Nichols Chem. Co. of Can. (Ltd.).....	Capetown, P. Q., Can.	Thomsen Chemical Co.....	Baltimore, Md.
Canada Chemical Mfg. Co.....	London, East, Ont., Can.	General Lighterage Co.....	25 Broad St., N. Y.

Besides these plants this company also owns about one-third of the stock of another corporation at a cost of \$100,000, and operates under the name of the Crescent & Sherbrooke Tank Lines 259 cars, which it owns, and likewise controls the General Lighterage Co., which operates seven tank boats and steam lighters.

Income Account, year ending Dec. 31, 1901.—Net profits for year, \$1,358,347.33. Paid dividends on stock (on preferred, \$520,440; on common, \$293,348), \$813,788. Surplus, \$544,559.33; surplus forward, \$889,106.37—total, \$1,433,665.70. Charged off plant account etc., \$195,228.33. Net surplus, Dec. 31, 1901, \$1,238,437.37.

General Balance Sheet, December 31, 1901.

Manufacturing Investment at Cost.....	\$12,916,162 20	Preferred Stock (Shares, \$100).....	\$9,416,000 00
Investments in Other Corporations.....	2,660,760 26	Common Stock (Shares, \$100).....	7,405,500 00
Merchandise on Hand, at Factory Cost.....	1,190,047 70	Accounts Payable	332,287 29
Due from Customers.....	811,230 44	Dividends Accrued	141,240 00
Due from Corporations Controlled.....	472,566 01	Surplus (see below).....	1,238,437 37
Bills Receivable	89,221 37		
Cash	372,556 39		
Unexp'd Insur. Premiums, Stamps, etc....	20,920 29		
Total Assets	\$18,533,464 66	Total Liabilities	\$18,533,464 66

The item "surplus, \$1,238,437.37" in the above balance sheet indicates the surplus of earnings from the operations of the company since its organization on March 1, 1899, after the payment by it to and including Jan. 2, 1902, of \$1,988,930 in dividends to its stockholders, and after large expenditures for repairs, renewals and betterments of plant.

The authorized capital is \$25,000,000, as follows: \$12,500,000 preferred stock, divided into 125,000 shares, and \$12,500,000 common stock, divided into 125,000 shares being of the par value of \$100 each. Since Jan. 1, 1902, 48 shares of common stock were issued to correct an error, making the amount now outstanding \$7,410,300. The preferred and common shares have equal voting rights, and are full paid and non-assessable. Preferred stock is entitled to cumulative dividends of 6 p. c. per annum before any dividends are payable on the common stock; it is also preferred as to assets in case of liquidation. The company cannot mortgage its property or any portion thereof without the written consent of the holders of at least two-thirds of the preferred stock outstanding at the time. The preferred stock now outstanding amounts to \$9,416,000, and the common stock to \$7,410,300. The remainder of the preferred stock, \$3,084,000, and of common stock \$4,089,700, is unissued, and can only be issued for value received as provided by law.

There is no bonded indebtedness whatever and no mortgage indebtedness whatever due or owing by the General Chemical Co. or any of its constituent companies, except that the Thomsen Chemical Co. of Baltimore has a mortgage for \$50,000, securing an issue of bonds becoming due May 1, 1918, but subject to redemption at any time after May 1, 1903, in sums not less than \$4,000, and except that, that same company has outstanding a second mortgage, which this company owns.

Directors.—William H. Nichols, Sanford H. Steele, George W. Kenyon, James L. Morgan, Chas. Robinson Smith, Edward H. Rising, Henry W. Chappell, New York, N. Y.; Eugene Waugh, Summit, N. J.; William M. Johnson, Hackensack, N. J.; Robert N. Hall, Montreal, Can.; Clarence P. Tiers, Pittsburgh, Pa.; Howard F. Chappell, Chicago, Ill.; Angus Cameron, Baltimore, Md. Officers: William H. Nichols, Pres.; Sanford H. Steele, 1st Vice-Pres.; Chas. Robinson Smith, 2d Vice-Pres.; James L. Morgan, Treas.; J. Herbert Bagg, Sec., New York, N. Y. General Office, Highlands, Putnam Co., N. Y. New York Office, 25 Broad Street. Transfer Agent, Alfred D. Byrne, 25 Broad St., New York, N. Y. Registrar of Stock,

Manufacturers' Trust Co., 20 Broad St., Manhattan Borough, and 189 Montague St., Brooklyn Borough, New York City.

General Electric Co.—Organized April 15, 1892, under the laws of New York, and acquired all of the stocks of the Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric Cos. For detailed statement of these companies and terms of exchange of stocks, see previous issues of the Manual. A controlling interest in the British Thomson-Houston Co., Ltd., of London, Eng., was acquired in June, 1901.

Operations, year ending Jan. 31, 1902.—Total sales (amount billed to customers), \$32,338,036.64; cost of sales, \$25,254,122; profit on sales, \$7,083,914.64.—Profits (including \$938,584.77 derived from the sale of securities), after deducting all general, patent, and miscellaneous expenses, expenditures of \$1,131,583.98 on factory plants and machinery, and allowances for depreciation and losses, \$8,596,241.34. Deduct dividends on preferred and common stock, and interest on debentures, \$1,997,966.40. Net income, \$6,660,274.94; add increase in the value of stocks and bonds owned by the company, \$2,057,685.07—total, added to surplus account, \$8,657,960.01.

Consolidated Profit and Loss Account, January 31, 1902.

Balance, Surplus, Jan. 31, 1901.....	\$6,629,180 64	Cost of Sales.....	\$25,254,122 00
Sales	\$32,338,036 64	Interest on Debentures.....	42,809 89
Royalty's & Sundry Profits. 141,391 33—	32,479,427 97	Dividends Paid on Preferred Stock.....	83,688 51
Dividends and Int. on Securities Owned..	259,094 24	Dividends Paid on Common Stock.....	1,871,968 00
Interest and Discount.....	175,256 36	* Balance, Surplus, Jan. 21, 1902.....	15,287,140 65
Profit on Sales of Stocks and Bonds....	938,584 77		
Enhancement of Book Values of Stocks and Bonds.....	2,057,685 07		
Total Earnings.....	\$42,539,229 05	Total Expenses.....	\$42,539,229 05
* Balance, Jan. 31, 1901, \$6,629,180.64; undivided earnings now added to surplus, \$8,657,960.01—total, Jan. 31, 1902 (as per above), \$15,287,140.65.			

General Balance Sheet, January 31, 1902.

Factory Plants	\$4,000,000 00	Capital Stock (see below).....	\$24,910,900 00
Patents, Franchises and Good Will.....	2,000,000 00	5 p. c. Gold Coupon Debentures.....	372,000 00
Merchandise Inventories:		Accrued Interest on Debentures.....	3,100 00
Factories	\$7,742,005 55	Accounts Payable	1,349,335 33
General and Local Offices 1,037,968 16		Unclaimed Dividends.....	4,775 79
Consignments	96,309 47—	Surplus	15,287,140 65
Cash	4,058,448 00		
Stocks and Bonds	9,825,120 98		
Real Estate (other than Factory Plants). 464,195 68			
Notes and Accounts Receivable.....	11,364,345 05		
Work in Progress.....	1,338,258 98		
Total Assets.....	\$41,927,251 77	Total Liabilities.....	\$41,927,251 77

Capital Stock.—Total authorized capital stock is \$50,000,000, of which \$10,000,000 may be preferred. There were issued \$30,460,000 of common stock and \$4,252,000 of preferred stock, but under an agreement effective Aug. 17, 1898, the capital stock was reduced by 40 p. c., the stockholders surrendering their shares and receiving three-fifths of the amount thereof in corresponding new shares. There was an unpaid accumulation of dividends on the original shares amounting to \$59.89 per share, but after the reduction of the capital the full amount was paid. On July 17, 1900, the stockholders authorized an increase of the common stock by \$4,415,000, the proceeds of this increased stock to be used in redeeming the outstanding debenture bonds to the amount of \$5,298,000, on the basis of \$1,000 stock for \$1,200 debentures as agreed upon when the debentures were issued in 1892.

Pursuant to the provisions of Section 47 of the Stock Corporation Law, certificates for 25,508 shares of common stock were issued during the past fiscal year upon the surrender and cancellation of certificates covering a corresponding number of 7 p. c. cumulative preferred shares of the capital stock of the company. On April 15, 1902, there were but four shares of preferred stock outstanding, the remainder having been exchanged into common. On Jan. 31, 1901, there were outstanding 239,515 shares of the capital stock of the company, par value, \$23,951,500; during the past fiscal year there have been added 9,594 shares, issued in exchange for debentures surrendered, \$959,400, making the capital stock outstanding, Jan. 31, 1902, \$24,910,900. Capital stock issued Jan. 31, 1902, \$24,910,000; authorized against \$872,000 debentures outstanding, \$310,000; authorized to be issued for \$1,000 debenture purchased for cash in Nov., 1900, and for fractions purchased to Jan. 31, 1902, \$21,300—total capital authorized, Jan. 31, 1902, \$25,242,200.

Debentures.—On Jan. 31, 1901, there were outstanding \$1,534,000 of debentures. All the debentures are on their face value exchangeable for stock at the option of their holders, at the rate of \$100 of stock for \$120 of debentures. During the past year the holders of 1,162 debentures surrendered them, and 9,594 shares of stock were issued therefor, \$1,162,000, leaving debentures outstanding, Jan. 31, 1902, \$872,000, as per balance sheet.

"Stocks and Bonds.—Due to the rapid growth of electric enterprises in all parts of the country, the value of the company's investments in stocks and bonds of local lighting and railway companies has greatly increased, particularly during the past year. No substantial change having been made in the book value of these securities since January of 1897 (a period of five years) the directors have made a careful valuation of all the separate items of stocks and bonds remaining on hand at Jan. 31, 1902. The result of this valuation is a net increase of \$2,057,685.07 in the total book value thereof. Such of these securities as are quoted on the market, or as to which there are recorded transactions, are, in accordance with the previous policy of the company, taken at prices lower than reported sales. All others are taken at values, upon which it is hoped a future profit may be realized by the company. Below will be found statements showing the most important of the company's holdings of stocks and bonds. Other than those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the company is \$14,306,593.94. They are carried at an aggregate book value of \$9,825,007.93. Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all, \$113. Total book value of all stocks and bonds as per balance sheet, \$9,825,120.98."

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash during the past fiscal year. Their total par value was \$2,090,918. They were sold for \$2,182,687.20; they had been carried on the books at \$1,244,102.43; profit, \$938,584.77.

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The money realized therefrom was used in part payment for miscellaneous stocks and bonds, acquired to protect and improve existing investments, at a cost of \$2,769,024.39. Of this sum \$1,544,810.76 has been invested in shares in the capital stock of the British Thomson-Houston Co., Limited. This investment gives the General Electric Co. a controlling interest in this company, which is just putting in operation large manufacturing shops at Rugby, England.

Statement of stocks referred to in consolidated balance sheet (total, \$9,781,917):

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Anstralian Gen. Electric Co.	Schen'tady, N. Y.	\$50,000	Northern Ry. & Imp. Co.	N. Whatc., Wash.	\$53,100
Augusta Ry. & Electric Co.	Augusta, Ga.	240,000	New Orleans & Carrollton		1,320,200
Buffalo Gen. Electric Co.	Buffalo, N. Y.	131,500	RR., L. & P. Co. (Prd.)	New Orleans, La.	1,600,900
British Thom.-Hous. Co. Ltd.	London, Eng.	1,014,300	" " (Com.)		
Birm'gm Ry. & F. Co. (Com.)	Birm'gm, Ala.	139,900	Paters. & Passaic Gas & El. Co.	Paterson, N. J.	30,000
Cle d'Elec. T-H de la Medit'e	Paris, France	119,383	Pueblo Traction & Elec. Co.	Pueblo, Col.	50,000
Compag. Francaise, etc., T-H	Paris, France	50,000	Public Works Co.	Bangor, Me.	146,300
Chattanooga L. & P. Co.	Chatt'an, Tenn.	200,000	Seattle Electric Co. (Com.)	Seattle, Wash.	194,600
Cleveland Elec. Ill. Co. (Com.)	Cleveland, O.	299,200	Schenectady Realty Co.	Schenect'y, N. Y.	100,000
Chicago Edison Co.	Chicago, Ill.	161,400	Schenectady Ry. Co.	"	600,000
Columb. Edison Co. (Com.)	Columbus, O.	30,200	South African Gen. Elec. Co.	"	50,000
Des Moines Edison Light Co.	Des Moines, Ia.	821,980	So. Amer. Gen. Elec. Sup. Co.	"	25,000
Edison Light Co. of G. Rapids.	Gr. Rapids, Mich.	42,750	Tacoma Ry. & Pr. Co.	Tacoma, Wash.	746,400
Houston Lighting & P. Co.	Honston, Tex.	189,400	Union Elektricats-Gesells.	Berlin, Germany.	31,654
Jackson Lt. & Pr. Co.	Jackson, Mich.	25,000	Union Electric Co. (Pref.)	Dubnque, Ia.	240,000
Mexican General Electric Co.	Sche'tady, N. Y.	50,000	Union Electric Co. (Com.)	"	240,000
New Omaha T-H. Elec. Lt. Co.	Omaha, Neb.	288,750	United El. Secur. Co. (Com.)	Boston, Mass.	500,000
			Total		\$9,781,917

Statement of bonds referred to in consolidated balance sheet (total, \$1,543,500):

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Anniston Electric & Gas Co.	Anniston, Ala.	\$96,000	North. Ry. & Improv. Co.	N. Whatc., Wash.	\$55,000
Asheville Electric Co.	Asheville, N. C.	318,000	Public Works Co.	Bangor, Me.	184,500
Ashtand Lt't. P. & St. Ry. Co.	Ashtand, Wis.	106,000	Rntland City Electric Co.	Rutland, Vt.	120,000
Birmingham Ry. & L. & P. Co.	Birmingham, Ala.	114,000	Sacram. Elec. Gas. & Ry. Co.	Sacramento, Cal.	147,000
Columbus RR. Co.	Columbus, Ga.	43,000	Tacoma Ry. & P. Co. (1st mort.)	Tacoma, Wash.	202,000
Charl. Cons. Ry. Gas & El. Co.	Charleston, S. C.	70,000	United Gas & Electric Co.	Dover, N. H.	20,000
Jackson Light & Power Co.	Jackson, Mich.	32,000	Winona Ry. & Light Co.	Winona, Minn.	36,000
			Total		\$1,543,500

Summary.—Total stocks, \$9,781,917; bonds, \$1,543,500—total par value, \$11,325,417. Book valuation—stocks, \$6,698,961.19; bonds, \$1,297,104.99—total, \$7,996,156.18.

Patents, Franchises, and Good Will.—These were carried in the general balance sheet as of Jan. 31, 1901, at \$2,000,000. During the year there were expended for acquiring sundry new patents, in patent expenses, patent litigation and royalties, \$452,072.14—total patent account before closing the books, \$2,452,072.14. The bookkeeping profit of the difference between the par of \$1,162,000 debentures, and \$959,400.00 (par) of common stock issued therefor, including \$21,418.36 cash to purchase the fractions connected with such issue was credited to patents and good-will, \$181,281.24; since Jan. 31, 1901, there have been realized from the liquidation of sundry patent owning sub-companies and credited to this account, \$54,665.53; balance now written off, \$216,125.37—total, \$452,072.14. Leaving all the patents, franchises, good-will, etc., of the company standing on its books on Jan. 31, 1902, as per balance sheet, at \$2,000,000.

At a special meeting of the stockholders held at the company's office, Schenectady, N. Y., May 5, 1902, it was voted to increase the capital stock by an amount of \$19,757,800 to consist of 197,578 shares of common stock, and bringing the total amount of stock up to \$45,000,000. On June 16, 1902, the directors voted a dividend of 66⅓ per cent. in common stock to holders of common stock of record June 25, 1902, payable July 15, 1902.

Consolidated Balance Sheet of May 31, 1902.

Patents and Good Will	\$2,000,000 00	Preferred Stock	\$200 00
Factory Plants	4,524,422 90	Common Stock	25,052,100 00
Stocks, Bonds and Real Estate other than		Debentures	200,000 00
Factories	10,199,293 47	Accounts Payable	971,374 13
Cash	4,658,112 58	Profit and Loss Surplus	17,571,061 57
Notes and Accounts	10,730,032 23		
Work in Progress	1,800,662 01		
Inventories	9,882,212 51		
Total Assets	\$43,794,735 70	Total Liabilities	\$43,794,735 70

Consolidated Profit and Loss Account of May 31, 1902.

EARNINGS.		EXPENSES.	
January 31, 1902 (Surplus)	\$15,287,140 65	Cost of Manufacturing and Selling.....	\$7,891,706 89
Sales	\$10,175,378 65	Interest on Debentures	10,093 60
Royalties and Sdy. Profits	77,448 38	Dividends Paid	499,906 00
	10,252,827 03	Surplus at Jan. 31, 1902, \$15,287,140 65	
Interest, Dividends and Discount.....	186,670 54	Undivided Earnings, Feb.	
Profits on Sales of Stocks and Bonds of other Companies held in the Treasury..	246,134 84	1, 1902, to May 31, 1902. 2,283,920 92—	17,571,061 57
Total	\$25,972,773 06	Total	\$25,972,773 06

Directors (elected May 13, 1902).—Gordon Abbott, Oliver Ames, C. A. Coffin, T. Jefferson Coolidge, Jr., Frederick P. Fish, George P. Gardner, Eugene Griffin, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine, 2d, George Foster Peabody, Charles Steele. Officers: C. A. Coffin, Pres.; Eugene Griffin, 1st Vice-Pres.; E. W. Rice, Jr., 3d Vice-Pres.; Hinsdill Parsons, 4th Vice-Pres.; M. F. Westover, Sec.; Henry W. Darling, Treas. & Asst. Sec.; I. S. Keeler, 2d Asst. Sec.; H. P. Schuyler, Asst. Treas.; Edward Clark, Gen. Aud., Schenectady, N. Y. General Office, Schenectady, N. Y. New York Office, 44 Broad St.

Hackensack Water Co. (The), Reorganized.—See Manual for 1897, p. 1065.—Organized under laws of New Jersey; reorganized after foreclosure in 1880-1881. For complete description of the company's property, see Manual for 1895. The mileage of the mains and pipes is upwards of 234 miles. The cities, towns, townships, and boroughs supplied with water by this company are as follows, all of which are situated in the counties of Hudson and Bergen and State of New Jersey: Cities of Hoboken and Englewood; Towns of West Hoboken, Union, West New York, and Guttenberg; Townships of Weehawken, North Bergen, Teaneck, Palisades, and New Barbadoes; Boroughs of Wood Ridge, Fairview, Ridgefield, Cliffside Park, Undercliff, Delford, Bergenfield, Riverside, Rutherford, East Rutherford, Hasbrouck Heights, Carlstadt, Leonia, Englewood Cliffs, Schraalenburgh, Tenafly, Little Ferry, Bogota, Maywood, Dumont, and Ridgefield Park, Overpeck Township.

Financial Statement, Aug. 1, 1902.—Capital stock authorized—preferred, \$500,000; common, \$1,500,000—total, \$2,000,000; issued—preferred, \$375,000; common, \$1,225,000—total, \$1,600,000. Funded debt, \$1,200,000 5 p. c. 40-yr. \$1,000 coupon gold bonds (with privilege of registration), due July 1, 1926, redeemable at the option of the company on or after July 1, 1896, at 105 and interest—\$1,200,000 of these bonds have been issued to date; \$3,000,000 5 p. c. 50-yr. \$1,000 gen. mtge. coupon gold bonds (with privilege of registration), due Jan. 1, 1943, redeemable at the option of the company on or after Jan. 1, 1903, at 105 and interest. A sufficient amount of these bonds to be retained to redeem outstanding bonds secured by mortgage of July 1, 1886. Interest on bonds payable Jan. 1 and July 1 at the First National Bank, Hoboken, N. J. Trustees: Bonds of 1926, Edwin A. Stevens and Robert W. de Forest; bonds of 1943, Hudson Trust and Savings Institution (now Hudson Trust Co.), Hoboken, N. J.

The company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886. Stock is entitled to vote at annual meeting when registered.

Directors.—Robert W. de Forest, Wm. E. Bond, William Rinckle, New York, N. Y.; Edwin A. Stevens, Myles Tierney, Hoboken, N. J.; Julian H. Kean, Elizabeth, N. J.; William M. Johnson, Hackensack, N. J. Officers: Robert W. de Forest, Pres., New York, N. Y.; Myles Tierney, Vice-Pres., Hoboken, N. J.; D. W. French, Chief Eng., William Shippen, Sec. & Treas., Weehawken, N. J. General Office, Bulls Ferry Road, opp. Humboldt St., Weehawken, N. J.

Illinois Car and Equipment Co. (The).—Organized under the laws of the State of New Jersey, and owns three car plants, all in active operation, situated respectively in Chicago, Ill., Anniston, Ala., and Urbana, O. The plants in Chicago and Anniston are operated in the construction of freight cars and the making of car forgings, castings, etc.; the Urbana plant is used solely for repairing freight cars. The Chicago and Urbana plants are operated by this company; the Anniston plant is leased to the Southern Car and Foundry Co.

Financial Statement, Aug. 1, 1902.—Capital stock authorized, \$2,000,000, of which about \$1,550,000 is issued. Funded debt outstanding consists of \$1,193,500 (auth., \$1,250,000) 1st mtge. 5 p. c. 50-yr. \$500 and \$1,000 bonds, due Jan. 1, 1948, interest Jan. 1 and July. These bonds are secured by 1st mtge. on the company's plants, and are the only lien on the property.

Directors.—David Cornfoot (Chairman), Andrew Haes, Leonard B. Franklin, D. A. Traillie Christie, London, Eng.; Alfred E. McCordie, Chicago, Ill.; Robert S. Greene, Jersey City, N. J. Officers: Alfred E. McCordie, Pres.; Alvin C. McCord, Vice-Pres. & Gen. Mgr.; D. L. Chesnut, Treas., Chicago, Ill.; D. W. McCord, Sec., New York, N. Y. General Office, 1480 Old Colony Building, Chicago, Ill. Branch Office, 100 Broadway, New York, N. Y.

International Paper Co.—Incorp. under the laws of the State of New York, Jan. 31, 1898, and acquired, by purchase, mill properties located at the following places: Glen's Falls, N. Y.; Fort Edward, N. Y.; Palmer's Falls, N. Y.; Chisholm, Me.; Berlin, N. H.; Niagara Falls, N. Y.; Rumford Falls, Me.; Jay, Me.; Orono, Me.; Franklin Falls, N. H.; Haverhill, Mass.; Lawrence, Mass.; Turners Falls, Mass.; Ticonderoga, N. Y.; 2 plants at Bellows Falls, Vt., 3 plants at Watertown, N. Y.; Piercefield, N. Y.; Herkimer, N. Y.; Solon, Me.; Livermore Falls, Me.; Lyons Falls, N. Y.; Cadyville, N. Y.; Riley, Me.; Wilder, Vt.; Ashland, N. H.; South Gardner, Me.; Montague, Me., and Milton, Vt.

These properties have a development of water and steam power producing 1,200 tons of ground wood pulp per day; 400 tons of sulphite pulp per day; 1,500 tons of news, print, wrapping, and tissue paper per day. The company holds title to about 1,000,000 acres of spruce woodlands located in the States of New York, New Hampshire, Maine, Vermont, and Michigan; also the Government license to cut timber on 1,132,000 acres of woodlands in the Province of Quebec, Canada. The company has available working assets of about \$7,000,000.

Operations, year ending June 30, 1902.—Gross income, \$19,719,420.85. Cost of raw materials and manufacturing, including expenses of administration, sales divisions, and cost of selling product, \$16,818,225.12. Net earnings, \$2,901,195.73. Payments: Taxes, \$162,000; insurance and interest on bonds in excess of interest received, \$341,740.18; dividends on preferred stock (Oct. 1, 1901, and Jan. 1, April 1, and June 30, 1902, $\frac{1}{2}$ p. c. each), \$1,344,402—total, \$2,348,142.18. Surplus, \$553,053.55; surplus forward, \$3,519,987.58—total, \$4,073,041.13.

General Balance Sheet, June 30, 1902.

Mill Plants	\$41,251,235 13	Common Stock Paid in	\$17,442,500 00
Woodlands	3,980,433 03	Preferred Stock Paid in	22,406,700 00
Securities	5,477,523 98	First Mortgage Bonds	9,866,000 00
Land Rights and Water Powers	104,502 82	Divisional Mortgage Bonds	3,191,500 00
Patents	12,000 00	Accounts Payable	1,256,426 27
Furniture and Fixtures	39,340 04	Accrued Interest, Taxes and Water Rents (not due)	368,015 15
Cash	566,107 84	Surplus	4,073,041 13
Accounts and Notes Receivable	3,316,558 10		
Inventories of Mdse. on Hand, etc.	3,752,751 61		
Total Assets	\$58,500,482 55	Total Liabilities	\$58,500,482 55

The capital stock authorized is \$45,000,000, consisting of \$25,000,000 preferred stock and \$20,000,000 common stock, in shares of \$100 each. Preferred stock outstanding, Oct. 1, 1900, \$22,406,700; common stock

outstanding, Oct. 1, 1900, \$17,442,800—total, \$39,849,500. The right is reserved by the company to increase the preferred stock to \$35,000,000 for the conversion of the \$10,000,000 1st consol. mtge. gold bonds.

The preferred stock has priority over the common stock for cumulative dividends at the rate of 6 p. c. per annum. Full regular quarterly dividends have been paid on the preferred stock since July, 1898.

Bonded debt, June 30, 1901, consisted of \$9,866,000 (\$10,000,000 authorized) 1st consol. mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due Feb. 1, 1918, interest Feb. and Aug., and \$3,191,500 of divisional mortgage bonds secured upon certain of the properties.

The 1st consol. mtge. bonds are secured upon the entire property of the company, subject to the liens of prior mortgages. There is provision for a sinking fund of \$150,000 a year, commencing Feb. 1, 1905, for the redemption of the bonds at 105 and accrued interest on any interest day after 1907. The bonds are convertible into preferred stock at par on Feb. 1, 1899, or on Aug. 1 of any year after 1899 and before 1910. Interest on bonds payable at the agency of the company in the city of New York. Trustee: United States Trust Co., New York, N. Y.

Directors.—F. H. Parks, F. B. Jennings, A. R. Flower, A. N. Burbank, Warren Curtis, D. O. Mills, T. S. Coolidge, W. A. Russell, H. J. Chisholm, A. Pagenstecher, S. R. Callaway, G. F. Underwood, H. M. Knowles. Officers: H. J. Chisholm, Pres.; A. N. Burbank, 1st Vice-Pres. & Treas.; E. W. Hyde, Sec. Principal Offices, Corinth, N. Y., and 30 Broad Street, New York, N. Y.

International Power Co.—Incorp. Jan. 14, 1899, under the laws of New Jersey, as the International Air Power Co. and name changed in March, 1899. The company has acquired the following properties: Rhode Island Locomotive Works, Providence, R. I.; American Wheelock Engine Co., Worcester, Mass.; and the Corliss Steam Engine Co., Providence, R. I. The company's business consists in manufacturing power machinery, including steam and compressed air locomotives, air compressors, etc., etc.

Financial Statement, Aug. 1, 1901.—Capital stock (\$100 shares) authorized—common, \$7,400,000; preferred, \$600,000—total, \$8,000,000; outstanding—common, \$6,400,000; preferred, \$600,000—total, \$7,000,000. Preferred stock is entitled to 6 p. c. cumulative dividends, an addition to further dividends at the same rate. The first dividend of 6 p. c. on the preferred stock was paid March 15, 1900, for the year 1899; on May 15, 1901, 6 p. c. was paid for 1900 and 1½ p. c. for first quarter of 1901. There are outstanding \$225,000 1st mtge. 4 p. c. bonds, due Feb. 1, 1919, interest Feb. and Aug., issued on the Rhode Island Locomotive Works and American Wheelock Engine Co. Transfer Agent: Bankers' Trust Co., New York, N. Y.

Directors.—J. H. Hoadley, Joseph Leiter, E. S. Cramp, G. W. Hoadley, J. H. Snow, Cyrus Field Judson, Robert McKinstry. Officers: J. H. Hoadley, Pres.; G. W. Hoadley, 1st Vice-Pres. & Treas.; Joseph Lythgoe, 2d Vice-Pres.; G. H. Wilson, Sec. General Office, 253 Broadway, New York, N. Y.

International Silver Co.—Incorp. Nov. 18, 1898, under the laws of New Jersey and now owns in fee the plants of the following-named companies, all of which are in operation except the Middletown Plate Co.; The Barbour Silver Co., Meriden, Conn.; Derby Silver Co., Derby, Conn.; Holmes & Edwards Silver Co., Bridgeport, Conn.; Manhattan Silver Plate Co., Lyons, N. Y.; Meriden Britannia Co., Meriden, Conn.; Meriden Silver Plate Co., Meriden, Conn.; Norwich Cutlery Co., Norwich, Conn.; Wm. Rogers Mfg. Co., Hartford, Conn.; Rogers Bros., Waterbury, Conn.; Rogers & Hamilton Co., Waterbury, Conn.; Simpson, Hall, Miller & Co., Wallingford, Conn.; Simpson Nickel Silver Co., Wallingford, Conn.; Wilcox Silver Plate Co., Meriden, Conn.; Watrous Manufacturing Co., Wallingford, Conn., and the Middletown Plate Co. (closed), Meriden, Conn.

Surplus Account, year ending Dec. 31, 1901.—Balance, Jan. 1, 1901, \$1,678,383.27; earnings, year 1901, \$614,933.53—total, \$2,293,316.80. Payments: Interest on bonds, \$223,391.52; dividend on preferred stock (payable Jan. 1, 1902), \$51,075; written off for depreciation, \$113,550.67—total, \$388,017.19. Surplus, Dec. 31, 1901, \$1,905,299.61.

General Balance Sheet, December 31, 1901.

Plant Investment.....	\$1,181,748 02	Capital Stock, Preferred.....	\$5,107,500 00
Stock on Hand, Manufactured in Process		Capital Stock, Common.....	9,944,700 00
and Raw.....	2,831,488 20	First Mortgage Bonds.....	2,840,000 00
Other Investments.....	611,521 30	First Mortgage Bonds of The Holmes &	
First Mortgage Bonds in Treasury.....	128,368 75	Edwards Silver Co.....	127,600 00
Cash in Banks.....	529,422 38	Accounts and Notes Payable.....	963,143 44
Accounts and Notes Receivable.....	1,656,769 40	Dividends on Pref. Stk. Pay., Jan. 1, 1902	51,075 00
		Surplus	1,905,299 61
Total Assets	\$21,939,318 05	Total Liabilities	\$21,939,318 05

Financial Statement, Aug. 1, 1902.—Capital stock authorized (\$9,000,000 common and \$11,000,000 preferred; \$100 shares), \$20,000,000. Common stock outstanding, \$9,944,700; preferred stock issued, \$5,107,500. The remainder of the preferred stock will be held in the treasury of the company, to be devoted solely to the purpose of acquiring additional plants, or for such other purposes of the corporation as the board of directors may from time to time determine. The preferred stock has preference in respect to dividends and assets, but receives no dividends beyond 7 p. c. (cumulative), and no share in assets beyond par value.

The company has provided for an authorized issue of \$4,500,000 6 p. c. 1st mtge. bonds, of which only \$3,900,000 have been issued. These bonds were sold at par and the proceeds used in purchase of properties, providing working capital and for other corporate purposes. The remainder can be used only in the purchase of additional property to come under the mortgage. The bonds are dated Dec. 1, 1898, due Dec. 1, 1948, and bear interest at the rate of 6 p. c. per annum, payable June and Dec. There is provision for a sinking fund of \$60,000 a year, commencing in 1901 for the redemption of bonds at 110, bonds to be drawn if not presented on call. The bonds are for \$1,000 each, in coupon form, with privilege of registration; trustee, Continental Trust Co., New York, N. Y.

Directors.—Samuel Dodd, G. M. Curtis, G. H. Wilcox, Meriden, Conn.; George Rockwell, Waterbury, Conn.; Edwin M. Post, E. P. Wilcox, New York City; O. F. Thomas, Lyons, N. Y.; C. A. Hamilton, Ridgefield, Conn.; E. R. Thomas, New York City; S. L. Barbour, Hartford, Conn.; G. D. Munson, C. H. Tibbitts, Wallingford, Conn.; G. E. Edwards, Bridgeport, Conn.; C. E. Breckenridge, Maywood, N. J.; W. J. Miller, Shelton Co. Officers: Samuel Dodd, Pres.; Geo. H. Wilcox, 1st Vice-Pres., Meriden, Conn.; Geo. C. Edwards, 2d Vice-Pres., Bridgeport, Conn.; Chas. A. Hamilton, 3d Vice-Pres., Ridgefield, Conn.; George M. Curtis, Treas., Meriden, Conn.; Geo. Rockwell, Sec., Waterbury, Conn.; O. F. Thomas, Aud., Lyons, N. Y. General Office, Meriden, Conn.

International Steam Pump Co.—Incorp. March 8, 1899, under the laws of New Jersey. This company has acquired by conveyance and holds, free of all incumbrances, the works and property formerly of the following companies: Laidlaw-Dunn-Gordon Co., Deane Steam Pump Co., Snow Steam Pump Works, and holds as muniments of title all the shares of the capital stock of these three companies, and has acquired and owns the entire issue of common stock (called ordinary shares) of the Blake & Knowles Steam Pump Works, Limited, and the entire common stock, consisting of 55,000 shares, par value \$100 each, of the corporation Henry R. Worthington, except 25 shares thereof. The share capital of the Blake & Knowles Steam Pump Works, Ltd., is divided into 20,000 ordinary shares of £10 each, 10,000 shares of £10 each of

8 p. c. cumulative preferred stock, and £241,800 6 p. c. debentures. Interest thereon is payable at the rate of 6 p. c. per annum. In addition to the shares of common stock owned by this company of Henry R. Worthington, there are outstanding 20,000 shares of preference stock of Henry R. Worthington upon which a cumulative dividend of 7 p. c. per annum is payable. The Henry R. Worthington Co. also owns the controlling stock of the Worthington Pumping Engine Co. and the United States Manufacturing Co.

Consolidated Profit and Loss Account, year ending March 31, 1902.—Profits from manufacturing and trading of the International Steam Pump Co., Henry R. Worthington, the George F. Blake Manufacturing Co., the Worthington Pumping Engine Co., and the Holly Manufacturing Co., subject to depreciation, \$1,740,201.70; miscellaneous interest, etc., \$54,950.63—total, \$1,795,152.33. Contra: Interest, \$46,817.15; depreciation on buildings and machinery, plant, tools, patterns and drawings, etc., \$237,848.92; balance, being net profit carried to surplus account, \$1,510,486.26—total, \$1,795,152.33.

Surplus Account, year ending March 31, 1902.—Balance, April 1, 1901 (\$3,275,601.93; add sundry adjustments, \$95,063.08), \$3,370,665.01; profit for year (as above), \$1,510,486.26—total, \$4,881,151.27. Contra: Dividends on preferred stocks (International Steam Pump Co. 6 p. c. on \$8,850,000, \$531,000; Henry R. Worthington, 7 p. c. on \$2,000,000; the George F. Blake Manufacturing Co., under deduction of proportion recoverable by the International Steam Pump Co. in form of dividends on the common stock of Blake and Knowles Steam Pump Works, Limited, net, \$105,050), \$776,050; dividends on common stocks (International Steam Pump Co., 4 p. c. on \$12,262,500, \$490,500; Henry R. Worthington, 8 p. c. on \$2,300, \$184), \$490,684; balance, as per general balance sheet, \$3,614,417.27—total, \$4,881,151.27.

Consolidated General Balance Sheet, March 31, 1902.

Real Estate, Buildings, Machinery, Plants and Equipments, Patterns, Patents, Good-will and Investments in Stocks and Bonds of Associated and Other Companies, etc.: Properties Held Directly.....	\$22,939,558 17	Capital Stocks and Bonds Authorized, Less in Treasury, etc.: In Hands of Public: Common Stocks	\$12,349,700 00
Stock of Blake & Knowles, Ltd., London	1,000,000 00	Preferred Stocks	10,850,000 00
Discounts on Bonds Issued.....	170,625 00	Bonds	579,900 00—
Worthington Pumping Engine Co., London Acct.....	1,020,983 62	Owned by Blake & Knowles, Ltd., London: Common Stock	\$2,000,000 00
Inventories of Manufactured Material, Supplies, etc., on Hand.....	3,635,995 22	Mortgage	1,500,000 00—
Trade Accts., Bills Receivable, etc. (net)	2,006,581 77	Sundry Creditors: Loans	156,589 90
Miscellaneous	190,791 13	Trade Accounts.....	478,743 54
Associated Co. Balances in Transit, etc.	26,095 84	Miscellaneous	103,556 38
Cash in Bank and on Hand.....	175,226 34	Shareholders for Dividends.....	132,750 00
		Associated Company Balances, per Books of Individual Cos. Surplus Account: Balance as above.....	3,614,417 27
Total Assets	\$31,765,657 09	Total Liabilities.....	\$31,765,657 09

Capital stock (\$100 shares) authorized—6 p. c. cumulative preferred, \$12,500,000; common, \$15,000,000—total, \$27,500,000; issued to March 31, 1902—preferred, \$3,850,000; common, \$15,000,000—total, \$23,199,700.

Capital Liabilities.—The amount of outstanding stocks and bonds, showing particularly the proportion in hands of the public, is \$23,779,600; and in hands of Blake and Knowles Steam Pump Works, Ltd. (the whole capital liabilities of the George F. Blake Manufacturing Co.), \$3,500,000—total, \$27,279,600. As an offset against the latter figure, however, the International Steam Pump Co. continue to hold the whole ordinary stock (20,000 shares) of the Blake & Knowles Steam Pump Works, Limited. The debenture issue of the English corporation, which is directly represented by the mortgage of \$1,500,000 included in the above liabilities, had at March 31, 1902, been reduced by drawings from £312,000, the original amount, to £202,800, or about \$983,580. With a few exceptions which have been provided for, all drawn bonds have been actually redeemed. The annual drawing made since the expiration of the fiscal year will further reduce the number outstanding by £14,500.

Directors (elected June 10, 1902).—John E. Borne, Charles L. Broadbent, John W. Dunn, Edmund C. Converse, Harry B. Hollins, Samuel Untermeyer, Harry K. Knapp, Philip Lehman, Max Nathan, Daniel O'Day, James H. Snow, Marcus Stine, Frederick M. Wheeler, Jacob Rubino, New York, N. Y.; Joseph Seep, Oil City, Pa. Officers: John W. Dunn, Pres.; Marcus Stine, 1st Vice-Pres.; Charles L. Broadbent, 2d Vice-Pres.; Max Nathan, Treas.; James H. Snow, Sec., New York, N. Y. General Office, Jersey City, N. J. New York Office, 114-118 Liberty Street, Manhattan Borough.

Jefferson and Clearfield Coal and Iron Co. (The).—Organized in May, 1896, under the laws of the State of Pennsylvania. Owns extensive coal lands, coal rights and property situated in the Counties of Clearfield and Jefferson, in the State of Pennsylvania, which were acquired by the purchase of all the property of the Bell, Lewis & Yates Coal Mining Co., and other property held by individuals.

Income Account, year ending June 30, 1902.—Gross earnings, \$2,424,585. Expenses and taxes, \$1,567,297. Net earnings, \$857,287. Payments: Interest on bonds, \$150,000; sinking fund, \$50,000; construction and equipment, \$147,699—total, \$347,699. Surplus for year, \$509,588; surplus forward, \$455,287—total, \$964,875. Deduct dividends on preferred stock (2½ p. c. each, paid Aug., 1901, and Feb., 1902), \$75,000. Net surplus as per balance sheet, \$879,875.

Dividends declared—payable Aug. 1, 1902: No. 13, semi-annual on preferred stock, 2½ p. c., \$37,500; No. 14, annual on common stock, 5 p. c., \$75,000.

General Balance Sheet, June 30, 1902.

Coal Lands	\$5,477,878 01	Common Stock	\$1,500,000 00
Equipment	47,119 50	Preferred Stock	1,500,000 00
Bonds Retired for Sinking Fund.....	317,000 00	Funded Debt Outstanding.....	2,789,000 00
Cash	237,709 72	Held by Sinking Fund Trustee.....	317,000 00
Due by Individuals and Companies.....	1,352,968 21	Accrued Interest on Bonds.....	15,895 85
Material on Hand.....	14,677 84	Due Individuals and Cos.....	383,498 27
		Sinking Fund Accrued	25,000 00
		Taxes Accrued	28,086 72
		Profit and Loss	879,875 44

Total Assets\$7,447,351 28 Total Liabilities.....\$7,447,351 28

Funded debt consists of \$2,000,000 1st mtge. 5 p. c. 30-yr. gold coupon bonds, and \$1,000,000 2d mtge. 5 p. c. 30-yr. gold coupon bonds.

The 1st mtge. coupon bonds are secured by mortgage dated June 15, 1896 (Guaranty Trust Co. of New

York, trustee), and due June 1, 1926; principal and interest payable in United States gold coin of standard weight and fineness; denomination, \$1,000 each and with privilege of registration as to principal at the agency of the company appointed for that purpose in the City of New York, Guaranty Trust Co. Coupons are payable semi-annually, June 1 and Dec. 1, at the Guaranty Trust Co., in New York City. These bonds are also secured by a sinking fund of three cents for each net ton of 2,000 lbs. of coal mined from land owned, but not less than \$50,000 per annum to be applied to the purchase or withdrawal by lot at 105 p. c. of the 1st mtge. bonds until all are retired, and then in like manner applied to retirement of the 2d mtge.

The 2d mtge. bonds are secured by mortgage dated June 15, 1896 (United States Mortgage and Trust Co., trustee), and are due June 1, 1926, principal and interest payable in United States gold coin of standard weight and fineness; denominations, \$1,000 each, and with privilege of registration as to principal at the agency of the company appointed for that purpose in the City of New York. Coupons are payable semi-annually, on the first days of December and June in each year, at the financial agency of the company in New York City, Guaranty Trust Co.

The preferred capital stock consists of 15,000 shares of the par value of \$100 each, transferable at the office of Messrs. A. Iselin & Co., 36 Wall St., New York City, and registered at the office of the Guaranty Trust Co. of New York, 65 Cedar St., New York City. It is entitled to dividends, if earned, to the extent of 5 p. c. per annum, and to equal participation with the 15,000 shares common stock in any surplus after 5 p. c. per annum has been paid upon the latter stock.

As additional collateral for the payment of principal and interest of the 1st and 2d mtge. bonds there have been pledged under a certain agreement, executed to the Guaranty Trust Co. of New York as trustee, 1st, 3,340 shares of the outstanding 3,400 shares of stock of the Reynoldsville and Falls Creek RR. Co., of the par value of \$50 each.

2d. All of the 6 p. c. 20-yr. gold bonds of the said Reynoldsville and Falls Creek RR. Co., being 170 in number, amounting in the aggregate to \$170,000 of principal and secured by a certain mortgage dated Jan. 2, 1891.

3d. 255 shares of the 300 shares of stock of the Falls Creek RR. Co., of the par value of \$100 each.

These railroads own about 31 miles of track, and connect the coal properties at Falls Creek, Pa., with the following lines of railway: Pennsylvania RR. Co., and through it with the Erie RR. Co., Allegheny Valley Ry. Co. and Buffalo, Rochester and Pittsburgh Ry. Co.

Directors.—Walter G. Oakman, Frederic Cromwell, Adrian Iselin, Jr., New York, N. Y.; L. W. Robinson, Punxsutawney, Pa.; A. G. Yates, George E. Marchant, Rochester, N. Y.; B. M. Clark, Brookville, Pa. Officers: Lucius W. Robinson, Pres. & Gen. Mgr., Punxsutawney, Pa.; W. G. Oakman, Vice-Pres., 65 Cedar St., New York, N. Y.; George H. Clune, Treas. & Aud.; George L. Eaton, Sec., Rochester, N. Y. General Office, Rochester, N. Y.

Kanawha and Hocking Coal and Coke Co.—Organized in 1901 under the laws of the State of West Virginia, and has purchased and acquired coal lands, houses, stores, coke ovens, mines, equipment and appurtenant property.

This company entered into an agreement with the Kanawha and Michigan Ry. Co. and the Toledo and Ohio Central Ry. Co. (connecting lines) for the transportation of the products of the Coal Co. to railway markets. During the continuance of this agreement, and until all the bonds of the Coal Co. are paid and retired, the Kanawha and Michigan Ry. Co. agrees to purchase from the Coal Co. all of the fuel coal required for the operation of its business. The Toledo and Ohio Central Ry. Co. on its part agreed to guarantee the payment of the principal and interest of the bonds of the Coal Co. Subsequently the Toledo and Ohio Central Ry. Co. entered into a contract with The Hocking Valley Ry. Co., whose railway also connects with the Kanawha and Michigan Ry., whereby said Hocking Valley Ry. Co., in consideration of its receiving from the Kanawha and Michigan Ry. Co. one-half of the traffic coming from the property of the Coal Co., agreed also to guarantee the payment of the bonds, principal and interest, of the Coal Co.

Operations, six months ending Dec. 31, 1901.—Gross earnings, \$457,073.56. Operating expenses and taxes, \$355,566.64. Net earnings, \$101,506.92. Deduct interest and miscellaneous payments, \$73,710.12. Surplus (6 mos.), \$27,796.80.

General Balance Sheet, December 31, 1901.

Mining Property	\$6,062,553 74	Capital Stock (Shares, \$100).....	\$3,500,000 00
Cash	125,064 50	Funded Debt	2,750,000 00
Accounts Receivable	121,023 62	Bills Receivable Discounted	100,000 00
Notes Receivable	100,000 00	Unpaid Coupons	68,750 00
J. P. Morgan & Co. Coupon Acct.....	63,750 00	Unpaid Labor	761 55
Coal and Coke on Hand	844 25	Accounts Payable	101,000 26
Lumber in Yards	4,898 64	Profit and Loss.....	27,796 80
Merchandise at Stores.....	60,590 54		
Unearned Insurance	1,588 02		
Total Assets	\$6,548,308 61	Total Liabilities	\$6,548,308 61

The authorized capital stock is \$3,500,000, of which \$3,499,500 have been issued as a part consideration for property acquired by the company; the remaining \$500 are reserved for the purpose of maintaining the corporate existence of the Coal Co.

Funded debt outstanding consists of \$2,750,000 1st mtge. guaranteed 5 p. c. 50-yr. \$1,000 gold sinking fund bonds, due July 1, 1951, interest Jan. and July at the office or agency of the company in New York, N. Y. Bonds may be registered as to principal. Principal and interest guaranteed, by endorsement, by the Toledo and Ohio Central Ry., and the Hocking Valley Ry. Cos.

The bonds are secured by mtge. to the Morton Trust Co., New York, N. Y., trustee, covering the company's properties situated in the counties of Fayette and Kanawha, W. Va., on the line of the Kanawha and Michigan Ry., which may be summarized as follows: Coal lands in fee about 21,000 acres; under lease about 12,000 acres; also a large number of miners' houses, several stores, 180 coke ovens, and a leasehold interest in about 7 miles of railroad connecting some of the mines on the property with the K. & M. Ry. and with the Kanawha River. The rentals and royalties on the leased properties are charged to operating expenses. Amount authorized, \$3,500,000, of which \$2,750,000 have been issued as part of the purchase price of the properties acquired by the company; the remainder (\$750,000) is reserved under careful restrictions for new construction and acquisitions, the property so acquired to be subject to the lien of the mortgage.

The mortgage provides that the coal company shall pay the trustee $2\frac{1}{2}$ cents per ton on all coal produced and marketed from the lands of the coal company, to be used in purchasing bonds, if obtainable, at not over 110 p. c. and accrued interest, all bonds so purchased and received by the trustee to be held by it for the sinking fund. All sums not invested in bonds shall be deposited with the trustee as a general deposit to draw interest at a rate to be agreed upon between the trustee and the coal company. If bonds cannot be purchased on said terms, the trustee shall, after the year 1905, designate by lot, bonds to an aggregate amount sufficient at the valuation of 110 plus accrued interest, to exhaust the net moneys paid

by the coal company and in possession of the trustee, available for the redemption of the bonds so designated. In the mortgage the coal company reserves to itself the right, on any day fixed for the payment of interest on the bonds issued thereunder, on or after July 1, 1911, to pay or redeem any or all of the bonds then outstanding at 110 p. c. and accrued interest, upon giving not less than thirty days' notice.

Directors.—N. Monsarrat, J. H. Winder, Columbus, O.; James H. Hoyt, Cleveland, O.; Charles Steel, Temple Bowdoin, New York, N. Y. Officers: N. Monsarrat, Pres., Columbus, O.; Jas H. Hoyt, Vice-Pres. & Counsel, Cleveland, O.; J. H. Winder, Gen. Mgr.; Wm. N. Cott, Sec. & Treas., Columbus, O. General Office, Columbus, O.

Kings County Electric Light and Power Co.—Incorp. June 26, 1890, under the laws of New York, for the purpose of furnishing electricity in Kings County. The company obtained a franchise from the Common Council of the city of Brooklyn, June 11, 1894. It has a large plant completed and in operation at the foot of Gold Street, in the Borough of Brooklyn. In Oct., 1898, it purchased the entire stock of the Edison Electric Illuminating Co. of Brooklyn, and now owns or controls all the electric light and power plants in the Borough of Brooklyn. In Nov., 1899, this company was leased for thirty-eight years to the Edison Electric Illuminating Co. of Brooklyn (see subjoined statement).

General Balance Sheet, December 31, 1901.

Property and Construction Accounts.....	\$3,253,862 75	Capital Stock (\$100 shares).....	\$2,500,000 00
Central Trust Co. of New York, Trustee.....	1,000,000 00	First Mtge. 5 p. c. Gold Bonds.....	2,500,000 00
Stock in Other Companies.....	5,175,870 00	Purchase Money 6 p. c. Gold Bonds.....	5,176,000 00
Bills Receivable.....	685,000 00	Premium on 251 Shares Stock Sold.....	10,542 00
Accounts Receivable.....	198,131 07	Accounts Payable.....	336 53
Cash in Banks.....	20,540 75	Profit and Loss.....	141,326 04
Total Assets.....	\$10,328,204 57	Total Liabilities.....	\$10,328,204 57

Funded debt outstanding consisted, Dec. 31, 1901, of the following:
1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, due Oct. 1, 1937, interest April and Oct.....\$2,500,000
Purchase money mtge. 6 p. c. 99-yr. \$1,000 gold coupon bonds, due Oct. 1, 1997, int. April and Oct.... 5,176,000

Of the 1st mtge. bonds, \$1,500,000 have been used in the building of the company's power house and station, and the installation of its electric system in the Borough of Brooklyn. The remaining \$1,000,000 of the bonds were issued to provide a \$1,000,000 cash guaranty fund required under the terms of the agreement for the purchase of the Edison Company's capital stock. This guaranty fund has been deposited with the Central Trust Co. of New York to be invested in securities approved by the Edison Stockholders' Committee. The bonds are payable, both as to principal and interest, in gold, at the financial agency of the company in the city of New York; trustee, Colonial Trust Co., New York, N. Y.

Of the purchase money mtge. bonds, \$5,176,000 authorized, \$5,000,000 were issued for the purchase of the Edison Company's capital stock. The remaining \$176,000 of the bonds have been set aside to constitute a fund, the interest of which is to be used for the maintenance of an Edison Stockholders' Committee to supervise the issuance of bonds under the Edison 1st consol. mtge., dated Oct. 1, 1898. The bonds are payable both as to principal and interest in gold, at the office of the company in the city of New York. Trustee: Central Trust Co., New York, N. Y. The security for the purchase money bonds consists of (1) the capital stock of the Edison Co., which is deposited with the Central Trust Co. of New York; (2) a junior mortgage on all the property of the Kings County and Edison Cos., including the Citizens' and Municipal Cos., subject to the \$2,500,000 first mortgage of the Kings County Co. and the 1st consol. mtge. of the Edison Co.; (3) the deposit with the Central Trust Co. of New York of \$1,000,000 in securities approved by the Edison Stockholders' Committee.

Directors.—Anthony N. Brady, Walton Ferguson, Alden M. Young, Hugh J. Grant, Seth L. Kenney, Felix Campbell, Wm. F. Sheehan, B. Gallagher, Horace C. Du Val, Charles Cooper, Wm. Berri, Nicholas F. Brady, Thomas E. Murray. Officers: Anthony N. Brady, Pres.; Alden M. Young, Vice-Pres.; W. W. Freeman, Sec.; Alfred W. Water, Treas.; A. N. Nielsen, Asst. Treas. General Office, 360 Pearl Street, Brooklyn Borough, city of New York.

EDISON ELECTRIC ILLUMINATING CO. OF BROOKLYN (N. Y.).—This company controls, by license from the parent Edison Co., the exclusive right for the Borough of Brooklyn to use the Edison system for the production and distribution of electric light and power, as also for all patents controlled by the parent company for isolated business.

The company purchased the entire \$500,000 capital stock of The Citizens' Electric Illuminating Co. of Brooklyn, and assumed the control and management of that company on July 1, 1895, and in Oct., 1898, purchased the entire \$750,000 capital stock of the Municipal Electric Light Co. The Kings County Electric Light and Power Co. bought the entire capital stock of this company in Oct., 1898, giving in payment therefor \$5,176,000 purchase money mortgage bonds, and issuing \$1,000,000 of its 1st mtge. bonds to provide a \$1,000,000 cash guarantee fund required under the contract of purchase. (See statement for Kings County Electric Light and Power Co.) The property was taken over by Kings County Co. on Nov. 14, 1898.

The capital stock was increased from \$4,000,000 to \$5,000,000 in Aug., 1898, the \$1,000,000 of additional shares being sold at par to the stockholders. This increase was made as a part of the agreement for the sale of the entire capital stock to the Kings County Electric Light and Power Co.

General Balance Sheet, December 31, 1900 (latest rendered).

Property and Construction Account.....	\$6,009,143 68	Capital Stock.....	\$5,000,000 00
U. S. Patent Rights.....	945,000 00	Consolidated Mortgage 4 p. c. Gold Bonds.....	4,275,000 00
Merger Account, Comprising Stock and Bonds in Other Companies Merged into the Edison Co.....	2,643,750 00	Depreciation Expense Account.....	200,000 00
Stock and Bonds in Other Companies.....	403,640 00	Bills Payable.....	615,000 00
Construction Material and Operating Supplies on Hand.....	170,275 19	Accounts Payable.....	297,930 73
Accounts Receivable.....	275,918 52	Accrued Interest on Bonds.....	108,890 00
Cash on Hand and in Bank.....	49,098 34		
Total Assets.....	\$10,496,820 73	Total Liabilities.....	\$10,496,820 73

On Oct. 10, 1900, there were listed on the New York Stock Exchange \$2,275,000 additional 1st consol. mtge. 4 p. c. bonds, making total amount listed to that date, \$4,275,000. These \$2,275,000 bonds were issued as follows: \$400,000 in the purchase of capital stock and 1st mtge. bonds of the Amsterdam Electric Light, Heat and Power Co.; \$1,875,000 to retire \$1,500,000 of the 1st mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1940, redeemable after Oct. 1, 1900, at 110 p. c. at the company's option.

Funded debt, Aug. 1, 1902, consisted of \$4,275,000 1st consol. mtge. 4 p. c. \$1,000 gold bonds, dated Oct. 1, 1898, due Jan. 1, 1939, interest Jan. and July, at the office of the trustee, Morton Trust Co., New York, N. Y. The authorized amount of 1st consolidated mtge. bonds is \$10,000,000, the balance of which is to be issued from time to time for the requirements of the company.

Directors.—Anthony N. Brady, Nicholas F. Brady, Wm. Berri, Felix Campbell, Charles Cooper, Horace C. Du Val, Walton Ferguson, Bernard Gallagher, Hugh J. Grant, Seth L. Kenney, Thomas E. Murray, Wm. F. Sheehan, A. M. Young. Officers: Anthony N. Brady, Pres.; A. M. Young, Vice-Pres.; Wm. Berri, 2d Vice-Pres.; W. W. Freeman, Sec.; Alfred W. Dater, Treas.; A. N. Nielsen, Asst. Treas. General Office, 300 Pearl St., Brooklyn Borough, City of New York.

Laclede Gas Light Co.—Incorp. March 2, 1857, under a special Act of the Legislature of Missouri. Charter is perpetual, and confers upon the company the perpetual right to the use of the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas, which covers the right of stringing electric wires. The property of the company, on Dec. 31, 1900, consisted of 8,650,000 cubic feet per day productive capacity; 5,457,000 cubic feet storage capacity; 467 miles street mains; 59,979 services; 72,396 consumers' meters and a 2,450 horse power electric plant.

General Balance Sheet, January 31, 1901.

Plants and Equipment, Jan. 1, 1901.....	\$22,080,910 28	Preferred Stock.....	\$2,500,000 00
Construction During Current Year.....	23,416 52	Common Stock.....	8,014,400 00
Materials and Supplies (Storehouse)....	86,282 48	Common Stock (Amount Paid to Date on Subscriptions Payable in Installm'ts).....	279,200 00
Benches and Other Items to be Charged Monthly to Expense.....	33,834 64	Funded Debt (see below).....	10,000,000 00
Gas and Electric Bills, Current Month..	172,918 65	Certificates of Indebtedness.....	500,000 00
Gas and Electric Bills, Arrears.....	10,501 28	Bills Payable.....	11,000 00
Petty Ledger Accounts.....	35,958 40	Accounts Payable.....	48,844 22
Cash.....	1,509 87	Consumers' Deposits.....	70,873 00
		Unpaid Dividends.....	366 25
		Deposits for New Mains.....	8,839 89
		Int. Accrued on Consumers' Deposits.....	30,622 99
		Unpaid Coupons (Not Presented).....	31,000 00
		Undivided Profits.....	950,185 68
Total Assets.....	\$22,445,332 10	Total Liabilities.....	\$22,445,332 10

Funded debt consists of 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May 1, 1919, interest Feb., May, Aug. and Nov. 1, at office of H. B. Hollins, New York, or at St. Louis, Mo. Bonds may be registered at the Central Trust Co., trustee, New York, or at the company's office in St. Louis, and are secured by mortgage on all of the property, personal rights, franchises, etc., now owned or hereafter acquired by the company.

Preferred stock is entitled to 5 p. c. cumulative dividends, payable June and Dec., at H. B. Hollins & Co., New York, and at St. Louis, Mo. The stockholders, on Jan. 23, 1900, authorized an increase of the common stock from \$7,500,000 to \$8,500,000.

Directors.—Emerson McMillin, Frederick Edey, New York, N. Y.; James Campbell, Isaac H. Lionberger, J. C. Van Blarcom, John Scullin, P. J. Doerr, Harry Scullin, Festus J. Wade, St. Louis, Mo. Officers: Emerson McMillin, Pres., New York, N. Y.; James Campbell, Vice-Pres.; A. Ross, Gen. Mgr. & Sec.; C. J. Owen, Treas., St. Louis, Mo. General Office, St. Louis, Mo. New York Office, 40 Wall Street. Transfer Agents, H. B. Hollins & Co., 15 Wall St., New York, N. Y.

Lehigh and Wilkesbarre Coal Co.—The Wilkesbarre Coal and Iron Co. was incorp. in June, 1865, and in Jan., 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until Jan. 1, 1882, when the company again obtained possession. The company owns in fee in the Wyoming region 20,577 acres, in the Lehigh division 8,332 acres, making a total of 28,909 acres owned in fee. The company also holds under lease in the Wyoming division, Luzerne County, Pa., 2,847 acres, making a total owned and leased of 31,756 acres. There is no corporate relation between the Central RR. Co. of New Jersey and the Lehigh and Wilkesbarre Coal Co., the RR. Co. being a corporation organized under the laws of the State of New Jersey, and the Coal Co. a corporation organized under the laws of the State of Pennsylvania, the interest of the RR. Co. being through ownership of shares of capital stock of the Coal Co.

Operations.—During the year 1901, there were mined 3,414,735.05 tons of coal, an increase of 592,025.14 tons as compared with 1900, and 774,600.02 tons purchased, an increase of 300,692.03 tons over 1900. The tonnage sold during the year was 4,077,306.13 tons, an increase of 626,135.09 tons. The tonnage of prepared sizes sold, including lump, equalled 67.10 p. c. and of pea and smaller 32.90 p. c. as against 67.40 p. c. for prepared and 32.60 p. c. for the previous year. The output per day of collieries operated during the year averaged 17,290 tons, as compared with 16,856 tons output for previous year. From the company's lands, 3,216,434.06 tons of coal were mined during 1901. As every ton of coal mined from the company's property decreases its value and is an exhaustion of capital, in accordance with the practice of other companies, it was deemed advisable to set apart out of income ten cents per ton to represent depletion of the coal lands of the company. Depletion of Coal Lands Funds has been debited with the amounts credited to the mortgage sinking funds.

General Balance Sheet, December 31, 1901.

Property and Equipment.....	\$36,399,094 43	Capital Stock Auth.....	\$10,000,000 00
Advanced Royalties for Coal to be Hereafter Mined.....	2,263,098 86	Less Not Issued.....	787,500 00
Advanced Stripping for Coal to be Hereafter Mined.....	118,720 24	Funded Debt Outstanding (see below)...	26,053,338 85
Cash.....	271,501 22	Bills Payable (C. RR. Co. of N. J.)...	3,025,224 80
Bills and Accounts Receivable.....	1,523,532 92	Vouchers and Pay Rolls.....	1,056,608 75
Coal on Hand.....	474,103 30	Coupons Matured.....	15,705 00
Land Contracts not Due.....	87,117 24	Interest, Mine Rents, etc., not Due.....	292,306 36
Material and Supplies.....	202,300 45	Reserve for Renewal of Nottingham Breaker.....	150,000 00
Securities Owned.....	136,911 34	Suspense Account (Contracts for Sale of Land).....	87,920 67
Sinking Fund, 5 p. c. Loan, 1912, Paymts. Account of Fund.....	\$2,277,386 01	Depletion Coal Lands Fund.....	221,535 00
Accruals Acct. of Fund... ..	1,025,050 83	Sinking Funds:	
Payments in Excess of Accruals.....	1,252,335 18	Prior Liens Redeemed Acct. Loan, 1912.	1,968,386 01
		5 p. c. Bds. Redeemed Acct. Loan, 1912.	309,000 00
		Accruals Acct. Consol. Loan Extd.....	96,385 41
		Profit and Loss.....	239,804 33
Total Assets.....	\$42,728,715 18	Total Liabilities.....	\$42,728,715 18

Income Account, year ending Dec. 31, 1901—Earnings (coal sales, \$12,113,547.21; coal mined by tenants, \$369,395; house and ground rents, \$49,366.10; interest account, \$19,312.31; miscellaneous, \$24,626.11), \$12,576,246.78. Expenses, \$11,008,868.01. Net earnings, \$1,567,378.72. Payments: Interest (consols extended 1910, \$547,875; gold bond, \$441,716.94; 5 p. c. loan, 1912, \$134,550; income bond, 1899, \$164,710; real estate mortgage, \$356.94; bills payable, \$179,979.98), \$1,469,188.86; sinking funds, \$100,108.40—total, \$2,169,297.26. Deficit, \$1,918.54.

Funded Debt outstanding, Dec. 31, 1901, consisted of: \$12,175,000 consol. mtge. 4½ p. c. extended \$1,000 bonds, dated 1875, due June 1, 1910, interest March, June, Sept. and Dec.; \$2,691,000 cum. s. f. not drawn 5 p. c. \$1,000 coupon bonds, dated 1888, due Nov. 1, 1912, interest May and Nov.; \$2,333,000 income bonds, and \$8,834,338.85 4 p. c. gold bonds due June 1, 1910. The 7 p. c. consol. mtge. bonds, which matured on June 1, 1900, have, by agreement between this company and the Central RR. Co. of New Jersey, been extended for ten years from June 1, 1900, at 4½ p. c. interest, payable quarterly March 1, June 1, Sept. 1, and Dec. 1, in each year, and said extended bonds are guaranteed, both as to principal and interests, by the Central RR. Co. of New Jersey. The coupons on \$6,116,000 of consol. bonds of the Coal Co. owned by the RR. Co., maturing June 1 and previous thereto, as well as those held by the public, have all been paid and cancelled. For bonds due in 1912, a sinking fund is provided from ten cents for each ton of coal mined on property included in the first lien, and from sales of surface lands.

Directors.—J. Rogers Maxwell, Geo. F. Baker, New York, N. Y.; Jos. S. Harris, Geo. F. Baer, Samuel Dickson, J. Lowber Welsh, Philadelphia, Pa.; Andrew H. McClintock, Wilkesbarre, Pa. Officers: George F. Baer, Pres.; G. O. Waterman, Sec. & Treas. General Office, Reading Terminal, Philadelphia, Pa.

Lehigh Coal and Navigation Co. (The).—Owns canal from Coalport to Easton, Pa., 48 m., and leases Delaware Division Canal, 60 miles. Also owns the Lehigh and Susquehanna RR. and branches, aggregating 163.77 m., and leases 28.63 m. of road, making total owned and leased, 192.40 miles. All of the lines are leased for 999 years, from 1871, to the Central RR. Co. of New Jersey; rental, 33 1-3 p. c. of gross earnings, with a minimum annual rental of \$1,414,400. For details of mileage, history, etc., see page 157.

Under the terms of the lease of the railroad to the Central RR. Co. of N. J., the rental if fixed at one-third of the gross receipts, with a minimum rental of \$1,414,400, and a maximum of \$2,043,000, plus one-third of the gross receipts until it amounts to an additional sum equal to 7 p. c. on the money expended since Dec. 31, 1882, by this company in improving and extending its railroad property. During the past year, the amount received from the railroad rental was \$2,082,585.13. The total rental which could accrue under the lease at the present time is as follows: Maximum rental, \$2,043,000; interest on construction account to be added to maximum, about \$140,000—total, \$2,183,000.

Revenue Account for year ending December 31, 1901.

Revenue from Lehigh & Susquehanna RR.	\$2,082,585 13
Revenue from Other Railroads.....	74,502 82
Lehigh Coal Lands.....	201,095 88
Miscellaneous Receipts.....	225,821 71
Total Receipts.....	\$2,584,005 54
Less Loss on Canals.....	9,076 98
Net Receipts.....	\$2,574,928 56

General and Legal Expenses.....	\$85,424 72
Rental of Leased Properties.....	182,999 41
Taxes	205,385 51
Interest Account.....	851,555 46

Total Payments..... \$1,325,365 10

Net income, \$1,249,563.46; deduct sinking fund of 5 cents per ton on 1,741,548 tons of coal, \$87,077.40; depreciation on improvements, \$100,000—total, \$187,077.40. Surplus for year, \$1,062,486.06, from which were paid dividends (\$1.50 per share on 286,933 shares, May 27, 1901, and \$1.50 per share Nov. 27, 1901), \$890,799—balance carried to credit of profit and loss, \$201,687.06.

Comparative statement of coal tonnage of the Lehigh and Susquehanna RR. and Lehigh Canal for the years 1900 and 1901:

	1900 Tons.	1901 Tons.		1900 Tons.	1901 Tons.
From the Wyoming Region.....	3,326,197	4,015,565	Distributed as follows:		
From the Upper Lehigh Region, Nescopee Branch	268,847	297,049	Delivered East of Manch Chunk by Rail.....	5,105,958	5,867,394
From the Beaver Meadow Region, via N. V. RR.	555,088	747,175	Delivered East of Mauch Chunk by Canal.....	287,969	269,973
From the Mauch Chunk Region.....	1,809,223	1,630,429	Consumed on Line Above Manch Chunk.....	184,851	193,441
From the L. V. RR., Penn Haven and other points.....	7,694	6,947	Delivered to Connecting Lines above Mauch Chnkn.....	576,057	606,252
From the Schuylkill Region.....	187,786	239,395			
Totals.....	6,154,835	6,937,060	Totals.....	6,154,835	6,937,060

General Balance Sheet, January 1, 1902.

Lehigh and Susquehanna RR.....	\$15,627,692 07	Capital Stock (shares, \$50).....	\$14,366,650 00
Lehigh Navigation and Shipping Improv.	2,004,475 61	Funded Debt Outstanding (see below)....	17,657,083 00
Coal Lands.....	4,888,710 82	Bills Payable and Temporary Loans....	275,000 00
Coal Improvements.....	2,561,951 88	Central RR. Co. of N. J., Construction Loan Acct. Lehigh & Susquehanna RR.	9,417 94
Panther Creek RR. and Equipment....	565,974 24	C. RR. Co. of N. J., Const. Loan Acct.	
Lansford Shops and Equipment.....	108,955 08	Wilkesbarre and Scranton Ry.....	1,708 64
Opened Work and Cut Coal in Mines....	661,333 73	Bonds and Mortgages and Ground Rents.	119,622 19
Mining Equipment.....	396,282 86	Interest and Dividends Due and Unpaid..	29,621 66
Landed Property and Improvements....	760,565 31	Profit and Loss.....	1,053,047 05
Canal Equipment.....	207,367 71		
Supplies on Hand at Mines.....	265,432 99		
Coal on Hand.....	65,036 82		
Securities Owned by Company.....	4,881,129 80		
Bills Receivable.....	18,234 42		
Cash on Hand.....	250,721 11		
Balance Individual Ledger.....	253,221 03		
Total Assets	\$33,512,145.48	Total Liabilities.....	\$33,512,145 48

Comparative statement of gross receipts of the Lehigh and Susquehanna RR. for five years:

	1897	1898	1899	1900	1901	1900 with 1908
	COMPARISON *					
Passengers and Mails.....	\$193,091 54	\$179,842 99	\$197,517 97	\$207,194 92	\$210,900 29	\$3,705 37
Freight and Express.....	1,271,603 58	1,430,973 33	1,837,443 92	1,973,465 64	2,092,928 86	119,463 22
Coal.....	2,946,677 39	2,682,079 61	3,374,927 06	3,380,236 86	3,948,926 26	563,689 40
Totals.....	\$4,411,372 51	\$4,292,895 93	\$5,400,888 95	\$5,560,897 42	\$6,247,755 41	\$686,857 99
Rental due L. C. & N. Co.,	1,470,457 49	1,430,965 31	1,803,296 21	1,853,632 48	2,082,585 13	223,952 65

* Increase.

Statement of bonded debt outstanding Jan. 1, 1902:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.	Denomination of Bonds.
	Issue.	Maturity.	Rate.	When Payable.			
Loan of 1914.....	1864	July 1, 1914	p. c.	J., Ap., J. & Oct.	\$	\$	\$
Gold Loan of 1914.....	1887	June 15, 1914	4g.	June 15 & Dec. 15	5,000,000	225,000	Various.
Railroad Loan of 1914.....	1867	April 1, 1914	4g.	F., M., A. & N.	1,842,500	73,700	500, etc.
Consol. Mtge. Loan of 1911.....	1871	June 1, 1911	7	June & Dec.	1,992,833	79,713	Various.
Gen. Redeemable in Cons. M. B'ds.....	1871	June 1, 1911	7	June & Dec.	2,467,000	172,600	1,000.
Scrip Mtge. Loan of 1924.....	1884	May 1, 1924	4g.	F., M., A. & N.	3,750	263	.....
Collateral Trust Gold.....	1895	Sept. 1, 1905	4g.	Mar. & Sept.	3,686,000	165,870	1,000.
Funding and Improvement Mtge.....	1898	July 1, 1948	4g.	Jan. & July	1,500,000	67,500	1,000.
Totals.....					1,165,000	46,600	1,000.
					17,597,083	831,336	.....

The 4½ p. c. bonds of 1914 are secured on the canal, 6,030 acres of coal lands, and 76 m. of Lehigh and Susquehanna RR.

Gold Bonds of June 15, 1914: The Central RR. Co. of N. J. assumed in purchase of equipment \$2,310,000 of these bonds, and \$500,000 were assumed by the Lehigh and Wilkesbarre Coal Co. They are secured by 1st mtge. on Nanticoke RR. (26 m.), and 2d mtge. on Canal Coal and RR. Of the \$4,652,500 bonds issued, \$2,810,000 were paid at maturity on Dec. 15, 1897, and \$1,842,500 were extended for a term of seventeen years from June 15, 1897, at the rate of 4 p. c., interest semi-annually. Trustee: Fidelity Co., Philadelphia, Pa.

Railroad Bonds of April 1, 1914: Secured by 1st mtge. on company's railroad from southern boundary of Mauch Chunk to Delaware River at Easton, including bridge over river. These bonds were extended on Feb. 1, 1897, date of maturity, to April 1, 1914, in gold at 4 p. c. interest. Trustee of extended bonds: Fidelity Co., Philadelphia, Pa. Interest was paid at the rate of 6 p. c. up to Feb. 1, 1897, when the reduction to 4 p. c. took effect.

Gen. Mtge. Bonds of 1924: Authorized issue, \$15,000,000, of which a sufficient amount is reserved to retire prior liens. Secured by mortgage, subject to prior bonds, on 7,460 acres of coal land, 48 m. of canal and 161 m. of railroad.

The Collateral Trust Gold Bonds were authorized to the amount of \$1,500,000 on June 3, 1895, to fund the company's floating debt and provide means for necessary improvements. They are secured by the deposit of the following securities with the Fidelity Co., trustee: 9,950 shares of stock of the Wilkesbarre and Scranton Ry. Co.; 4,450 shares of stock of the Allentown Terminal RR. Co.; \$280,000 5 p. c. gen. mtge. bonds of the Lehigh and Hudson River Ry. Co.; \$644,000 1st mtge. bonds of the Alliance Coal Mining Co., and \$2,889 shares of stock of the Alliance Coal Mining Co. There were \$1,000,000 of these bonds sold in July and Aug., 1895, and \$500,000 during 1896.

The Funding and Improvement Mtge. Bonds are authorized to the amount of \$7,500,000. The mortgage was created partly for the purpose of providing funds for the purchase of \$480,000 1st mtge. bonds of the Delaware Division Canal Co., for taking up a mortgage of \$230,000 on a portion of the company's coal lands lying west of the Little Schuylkill River, for the payment to the Central RR. Co. of New Jersey of \$289,515 due on construction loan account and \$312,571 due for advances on construction account of the Wilkesbarre and Scranton Ry., and for taking up \$425,000 of temporary loans made to provide funds to develop the property of subsidiary companies. The property pledged under the mortgage consists of a 1st mortgage on 1,348 acres of coal lands, \$800,000 bonds of the Delaware Division Canal Co., 30,000 shares of the capital stock of the Delaware Division Canal Co., and 2,500 shares of the capital stock of the Trescow RR. Co., together valued at over \$2,500,000; a second lien on the bonds and shares of stock now held by the Fidelity Co., trustee, under the collateral trust mortgage of June 1, 1895 (with the exception of \$280,000 general mtge. 5 p. c. bonds of the Lehigh and Hudson River Ry. Co.), and, in addition, a lien on all the company's canals, railroads, and coal lands. In making this mortgage, which was dated June 25, 1898, it was thought advisable to anticipate other obligations falling due during the next few years, and to provide funds for future extensions and improvements as the necessity for the same should arise.

Under the provisions of the mortgage, bonds to the amount of \$2,085,000 were certified by the trustee and delivered to the company as of July 1, 1898. Bonds to the amount of \$65,000 were issued during the past year in connection with the purchase of real estate required for railroad and canal purposes. On Jan. 1, 1901, \$975,000 of these bonds were in the company's treasury, which amount has been reduced by the above reported sales to \$910,000. The amount of outstanding bonds under this loan has been reduced \$5,000 by the operation of the sinking fund under the terms of the mortgage. A sum amounting to \$4,744, 5 cents per ton on the coal mined on Co.'s lands west of the Little Schuylkill River, was paid to the trustees, making a balance in the sinking fund of \$5,489.83. After advertisement, bonds to the amount of \$5,000, Nos. 1111 to 1115, both inclusive, were purchased on account of the sinking fund. These bonds were cancelled by the trustee and delivered to this company, Feb. 13, 1901. On Sept. 1, 1904, bonds can be issued to the amount of \$1,415,000, the proceeds of which are to be used in purchasing the outstanding capital stock of the Nesquehoning Valley RR. Co. at par to an equal amount, on which this company is now guaranteeing dividends at the rate of 5 p. c., the stock so purchased to be transferred to the trustee as additional security. On Sept. 1, 1905, bonds to the amount of \$1,500,000 are to be issued to retire the 4½ p. c. bonds issued under the collateral trust mtge. maturing at that time, amounting to \$1,500,000. The balance of the bonds, amounting to \$2,500,000, can be issued from time to time during the life of the mortgage, at a rate not to exceed \$125,000 per annum, and not to exceed 75 p. c. of the property purchased or improvements to the railroads.

Under the lease by which this company came into possession of the property of the Delaware Division Canal Co., it was provided that the Lehigh Coal and Navigation Co. should, by purchase or otherwise, make provision for the bonds of the Delaware Division Canal Co. at or before their maturity. The amount of the bonds outstanding is \$800,000. The bonds matured July 1, 1898, and were extended to July 1, 1948, with interest reduced to 4 p. c. per annum. Previous to their maturity this company had acquired \$320,000 of the bonds by operation of the sinking fund, and purchased the remaining \$480,000 on July 1, 1898.

Stock owned sixty days entitles holder to vote at annual meeting. Interest on the several issues of bonds payable at the company's office, Philadelphia, Pa. Trustee of funding and improvement mortgage bonds, The Provident Life and Trust Co., Philadelphia, Pa.; of all other bonds, Fidelity Co., Philadelphia, Pa.

Board of Managers (elected Feb. 25, 1902).—Francis R. Cope, Edward W. Clark, Samuel Dickson, Joseph S. Harris, C. Pardee, Bayard Henry, John S. Wentz, Henry Pratt McKean, R. Dale Benson, Lewis A. Riley, Philadelphia, Pa.; Abram S. Hewitt, James May Duane, New York, N. Y. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres. & Aud.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. General Office, 108 South Fourth St., Philadelphia, Pa.

Linehan Ry. Transfer Co.—Chartered Nov. 3, 1895, under the laws of Iowa, and purchased the property of the Linehan Ferry Co. (see Manual for 1895). Operates with the following roads: Yazoo and Mississippi Valley RR. and St. Louis, Iron Mountain and Southern, steamer "J. F. Joy," Helena, Ark.; Illinois Central RR., St. Louis; Cape Girardeau and Fort Smith Ry., and St. Louis Southwestern Ry. system, steamer "Jno. F. Lincoln," Cape Girardeau, Mo.; Paducah, Tennessee and Alabama RR., Tennessee Midland Ry., and Chicago, Paducah and Memphis, steamer "H. S. McComb," Paducah, Ky.; New Orleans and North-western RR., and St. Louis, Iron Mountain and Southern Ry., steamer "Bart E. L. Molo," Natchez, Miss. The company also owns an extra transfer barge, "J. W. Thomas, Jr.," and a steam tug, "Archie Parker."

Financial Statement.—Capital stock (auth., \$500,000) issued, \$200,000.

Directors.—Bart E. Linehan, Wm. S. Molo, T. M. Linehan, Geo. W. Kiesel, D. W. Linehan, Dubuque, Ia.; M. C. Linehan, Marshalltown, Ia. Officers: Bart E. Linehan, Pres. & Gen. Mgr.; M. C. Linehan, Vice-Pres.; Wm. S. Molo, Supt., Sec. & Treas. General Office, Dubuque, Ia.

Louisville and Jeffersonville Bridge Co.—Organized in 1892 under the laws of Kentucky and Indiana to build a railroad bridge across the Ohio River from Louisville, Ky., to Jeffersonville, Ind. Bridge opened for passenger trains on Aug. 18, 1895; for general traffic on Jan. 1, 1896. The bridge is used by the Cleveland, Cincinnati, Chicago and St. Louis and the Chesapeake and Ohio Ry. Cos. The company owns about 40 acres of land in the city of Louisville and 50 acres in Jeffersonville on the opposite bank of the Ohio River. The bridge is one-half mile long, with viaducts on either side, aggregating one and one-half miles. The entire property furnishes the entrance of the two railway companies into Louisville, Ky., with ample land for terminal facilities in that city and in Jeffersonville for practically all time to come.

Financial Statement, Aug. 1, 1902.—Capital stock (\$100 shares), \$1425,000. Funded debt outstanding consists of \$3,000,000 4 p. c. 50-yr. gold bonds, due March 1, 1945, interest March and Sept., at office of J. P. Morgan & Co., New York, N. Y. These bonds are secured by mortgage to the United States Trust Co. of New York and the Union Trust Co. of Indianapolis, as trustees. They are in coupon form, for \$1,000 each, with right of registration of principal. "The total amount of bonds authorized by the mortgage is \$5,000,000. The expectation was that it would be necessary to use \$4,000,000 bonds at present, but owing to various arrangements recently made, including one whereby the construction of a very expensive connection track is avoided, the work of construction is practically completed for all present purposes, at an actual cost, first and last, of over \$3,000,000, against which \$3,000,000 bonds have been issued." Of the remaining bonds, \$1,000,000 are held by the United States Trust Co. of New York, for purposes of additional construction, and the remaining \$1,000,000 are held by the trustees of the mortgage to be issued from time to time after Jan. 1, 1897, for additional construction, purchase of rolling stock, betterments, etc. Principal and interest of bonds guaranteed, jointly and severally, by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos.

Directors.—Geo. J. Long, Joseph Huffaker, Alex. P. Humphrey, Louisville, Ky.; M. E. Ingalls, Cincinnati, O.; Geo. W. Stevens, Richmond, Va. Officers: Geo. J. Long, Pres.; M. L. Akers, Sec., Louisville, Ky.; F. D. Comstock, Treas.; C. E. Schaft, Gen. Mgr., Cincinnati, O. General Office, Louisville, Ky.

Massachusetts Electric Cos.—This is a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability. It will hold the majority, and, in most instances, practically all, the stock of the following street railway and electric lighting companies:

Controlled Companies.—The following is a list of companies controlled by the Massachusetts Electric Companies, with share capital of each, Sept. 30, 1901:

NAME OF COMPANY.	Shares.	NAME OF COMPANY.	Shares.	NAME OF COMPANY.	Shares.
Boston & Northern St. Ry. Co.	61,230	Hyde Park Electric Light Co.	2,875	Haverhill & And. St. Ry. Co.	
Bos. & No. St. Ry. Co. (5 p. c. paid in).....	4,000	Gloucester & Roc. St. Ry. Co.	300	(50 p. c. paid in).....	800
Old Colony Street Ry. Co.....	57,777	Lawrence & Read. St. Ry. Co.	1,150	Reading, Wakef. & Lynn St. Ry. Co. (10 p. c. paid in)....	600
Newp. & Fall River St. Ry. Co.	5,570	Middleton & Danv. St. Ry. Co.	320		
Total.....					134,622

For detailed statement of these several companies, see General Index (Department of Street Railways).

The mileage of the railroads in which this company is interested has been increased during the past year by 32.76 miles, to a total of 819.58 miles of track, located in 22 cities and 62 towns, with an aggregate population of over 1,000,000 people, exclusive of Boston.

Consolidated Income Account of the four operating street railway and electric light companies controlled by the Massachusetts Electric Cos. for the year ending Sept. 30, 1901.—Gross earnings, \$5,778,133.44. Operating expenses, \$3,915,485.74. Net earnings, \$1,862,647.70. Fixed charges, \$937,206.12. Net income, \$925,441.58, from which were paid dividends \$779,462, leaving surplus for year, \$145,979.58.

Consolidated Surplus Account, year ending Sept. 30, 1901.—Surplus, Sept. 30, 1900 (\$653,345; less Nashua Street Ry. surplus, Sept. 30, 1900, \$26,749.94; sundry adjustments principally of property valuations at time of various consolidations, \$79,097.31—total, \$105,847.25), \$547,498.51. Net sundry deductions for the year, \$81,212.12. Balance, surplus, Sept. 30, 1901, \$466,286.39.

Profit and Loss Account (Massachusetts Electric Cos.), year ending Sept. 30, 1901.—Dividends on stock owned, \$777,841; miscellaneous interest on notes, etc. (net), \$41,317.63—total income, \$819,158.63. Expenses, \$31,663.55. Net income, \$787,495.08. Payments: Interest on coupon notes, \$89,690.63; dividends (4 p. c.) on preferred stock, \$602,296—total, \$691,986.63. Surplus, \$95,508.45; surplus forward (\$361,833.79; less discount on coupon notes, \$67,500; preferred share dividend adjustment, \$200,765.33; net debits, principally interest adjustments, \$17,009.84—total deduction, \$285,275.17), \$76,558.62—total surplus, Sept. 30, 1901, \$172,067.07.

** Consolidated Balance Sheet (Controlled Cos.), Sept. 30, 1901.*

Property	\$29,370,508 31	Capital Stock.....	\$12,988,200 00
Cash	513,114 51	Funded Debt.....	13,813,500 00
Accounts Receivable	226,218 01	† Notes Payable.....	1,990,175 62
Coupon Deposits	110,960 00	Vouchers and Accounts Payable.....	499,421 56
Sinking and Redemption Funds	92,860 29	State and Local Taxes.....	237,164 98
Prepaid Taxes, Insur., Int. and Rentals.	102,077 88	Coupons Outstanding.....	110,585 00
Material and Supplies.....	546,686 57	Dividends Declared, Unpaid.....	530,405 00
		Accrued Interest, Rentals and Excise Tax.	305,290 38
		Renewal Funds.....	21,396 64
		Surplus	466,286 39
Total Assets.....	\$30,962,425 57	Total Liabilities.....	\$30,962,425 57

* As compared with previous year does not include the Nashua Street Ry. leased to and operated by the Boston and Northern Street Ry. Co., as interest has been sold; includes the Lawrence and Reading, the Middleton and Danvers, the Haverhill and Andover, and the Reading, Wakefield and Lynnfield Street Ry. Cos. acquired during the year. † Of the amount of \$1,990,175.62, \$607,865.27 were held either by the Massachusetts Electric Cos. or by the Massachusetts Street Ry. Accident Association.

General Balance Sheet (Mass. Electric Cos.), September 30, 1901.

Sundry Stocks, etc., in Treasury.....	\$28,544,979 42	Preferred Shares	\$15,057,400 00
Stocks Deposited under Indent. of Trust		Common Shares	14,293,100 00
Dec. 31, 1900, to Secure Issue of		Coupon Notes	2,700,000 00
Coupon Notes	2,711,000 00	Vouchers and Accounts Payable.....	861 82
Cash	231,876 20	Accrued Dividend on Preferred Shares..	150,574 00
Notes and Accounts Receivable.....	916,522 27	Accrued Interest on Coupon Notes.....	30,375 00
Cash Deposited to Pay Dividends and		Dividends and Coupons Uncalled for....	5,908 32
Coupons	5,908 32	Profit and Loss Surplus	172,067 07
Total Assets	\$32,410,286 21	Total Liabilities.....	\$32,410,286 21

Preferred stock has priority over common stock for cumulative dividends at the rate of 4 p. c. per annum out of net profits and for its full par value in case of the dissolution or winding up of the trust. Both classes of stock are free from taxation in Massachusetts.

Extract from the company's report for 1901:

"In the last annual report mention was made of the fact that, based on appraisals of several of the companies, applications had been made to the Railroad Commissioners for the issue of additional capital stock, and that 6,215 shares of stock, costing at the price of issue \$667,500, had already been authorized and issued. After the appearance of the annual report, 15,378 additional shares, costing at the price of issue \$1,928,630, were authorized and issued, in order to provide for improvements and retire funded and unfunded debt (it will be noticed in Schedule D that the funded debt of the companies in which you are interested was \$615,000 less on September 30 than at the same date last year). In order to provide the means for the acquisition of these shares, your trustees were authorized, at a special meeting of the shareholders, to make an issue of not exceeding \$3,500,000 of 4½ 5-yr gold coupon notes. Of these notes, \$2,700,000 were issued as of Jan. 1 last and sold on terms very satisfactory to your board, the balance of \$800,000 still remaining in reserve. It is the intention to apply shortly to the Railroad Commissioners for authority to issue additional capital stock of the various street railway companies in which you are interested."

Trustees.—For one year: Gordon Abbott, Reginald Foster, Stillman F. Kelley, Walter Hunnewell, Alexander Cochrane, Boston, Mass. For two years: Richard Olney, Charles E. Cotting, Charles Francis Adams, 2d., Boston, Mass.; Eugene N. Foss, Jamaica Plains, Mass.; Percy Parker, Lowell, Mass. For three years: S. Endicott Peabody, Philip Dexter, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse, Boston, Mass. Officers: Gordon Abbott, Pres.; Charles E. Cotting, Vice-Pres.; P. F. Sullivan, Gen. Mgr.; Everett W. Burdett, Sec.; Joseph H. Goodspeed, Treas.; D. Dana Bartlett, Gen. Aud., Boston, Mass. General Office, 14 Kilby St., Boston, Mass.

Mexican Telegraph Company.—Organized in 1878 under the laws of the State of New York. Route.—Submarine cable from Galveston, Tex., to Vera Cruz, Mex., consisting of 738 m. of heavy type of cable. Land line between the City of Mexico and Vera Cruz, of iron poles—2 wires—length, 267 miles. Also owns seven-eighths of the direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles.

For detailed statement of the several contracts entered into by this company with the Western Union Telegraph Co., the Central and South American Telegraph Co., and the Mexican Government, as also a synopsis of exclusive contracts with Mexico and other Governments, see Manual for 1896, page 1287.

General Balance Sheet, December 31, 1901.

Plant	\$1,855,164 04	Capital Stock.....	\$2,000,000 00
Cash at Bank.....	172,657 33	Earnings Invested in Improvements to	
Investments (see below).....	911,671 36	Plant.....	31,654 04
Treasury Stock (874 shares undisposed of,		Profit from Sales of Treasury Stock.....	38,493 33
at par).....	87,400 00	Sundry Creditors, Including Traffic Bal.	40,971 79
SS. "Mexican." Cost of Ship and Equip.	34,906 65	Proposed Dividend	47,815 00
Spare Cable.....	13,300 00	Surplus Revenue, Dec. 31, 1901.....	1,023,600 46
Sundry Debtors, Including Traffic Bal....	107,435 24		
Total Assets	\$3,182,534 62	Total Liabilities	\$3,182,534 62

NOTE.—"Investments" in above balance sheet consist of Central and South American Tel. Co., 2,914 shares, cost \$251,386; railroad bonds (registered, \$625,000), cost \$660,285.36—total, \$911,671.36. Seventy-three dividends paid to and including April 16, 1902.

Directors.—John E. Alexander, Edmund L. Baylies, Wm. G. Hamilton, Charles H. Marshall, J. Pierpont Morgan, Percy R. Pyne, W. Emlen Roosevelt, James A. Scrymser, George G. Williams, New York City. Officers: James A. Scrymser, Pres.; Edmund L. Baylies, Vice-Pres., New York, N. Y.; Sebastian Camacho, Resident Vice-Pres., City of Mexico; Clarence Rapkin, Treas., Montclair, N. J.; James R. Beard, Sec., Flatbush, Brooklyn. General Office, 37-39 Wall St., New York City.

Milwaukee Gas Light Co.—Incorp. by the Legislature of the State of Wisconsin, under Chapter 159, Laws of 1852, and subsequent amendments thereto, and is the only corporation supplying gas in

the city of Milwaukee, Wis. Under its charter, the company has "full and exclusive authority to manufacture, make, and sell gas, to be made from any and all substances, or a combination thereof from which inflammable gas is obtained, for the purpose of lighting the city of Milwaukee or the streets thereof, or any buildings, manufactories, public places, or houses therein contained, and to erect all necessary works and apparatus." The present manufacturing plant comprises an area of 5.4 acres, located in the third ward, in the city of Milwaukee, and is well adapted for the efficient production of coal and water gas. To accommodate the rapidly increasing business of the company, a tract of about 20 acres, located on the Menominee River at 25th St., with a frontage on the river of about 1,800 feet, has recently been acquired. A new gas holder of 3,000,000 cubic feet capacity has already been completed on this tract, and the company is erecting a new gas plant which, when finished, will have a gas-producing capacity of 8,000,000 cubic feet per day, giving a total gas producing capacity, including the 3d ward plant, of 13,500,000 cubic feet daily. On April 30, 1902, the company owned 304 miles of main, and had in use 53,424 meters, of which 29,959 were for illuminating purposes, 24,413 for fuel purposes, and 47 in the company's service; there were also in use 237 gas engines and 2,330 street lamps. The rates charged by the company for illuminating purposes are from 80 cents to \$1 per thousand cubic feet, and for fuel purposes from 60 to 80 cents, depending in each case upon the quantity used by the consumer.

Operations.—The total net earnings applicable to interest on bonds (after certain minor adjustments and allowances for depreciation) have been as follows for the years ending Dec. 31, 1901: 1897, \$450,746; 1898, \$464,071; 1899, \$469,474; 1900, \$492,820; 1901, \$486,062.

General Balance Sheet, December 31, 1901.

Plant and Investment, Jan. 1, 1902.....	\$9,810,088 48	Capital Stock.....	\$1,350,150 00
Construction and Invest., Jan. 1, 1902....	244,576 49	Milwaukee Gas Light Co. 1st Mtge. 4s..	6,000,000 00
Storehouse and Supply Accounts.....	124,572 30	Milwaukee Office Co. 1st Mtge. 5s.....	80,000 00
Expenses Paid in Advance.....	11,978 37	Consumers' Deposits.....	47,447 03
Gas Bills, Current.....	79,873 94	Interest Accrued on Consumers' Deposits.	4,295 90
Gas Bills, Arrears.....	5,362 20	Accts. Payable (Pay. May 10, 1902).....	67,810 71
City of Milwaukee.....	9,022 19	Unpaid Wages and Salaries (Pay. May	
Bills Receivable.....	3,921 08	10, 1902).....	18,470 13
Accounts Receivable.....	20,261 50	Unpaid Rent (Payable May 10, 1902).....	261 66
Cash.....	376,158 16	Unpaid Taxes (Payable Jan., 1903).....	10,795 45
All Other Assets.....	54,833 25	Surplus and Undivided Profits.....	3,131,417 08
Total Assets.....	\$10,740,647 96	Total Liabilities.....	\$10,740,647 96

The Milwaukee Gas Light Co.'s 1st mtge. 4 p. c. bonds are dated Feb. 28, 1902, and mature May 1, 1927, interest May 1 and Nov. 1, at the agency of the company in the City of New York. They are for \$1,000 each, and may be registered as to principal. They are redeemable at 110 and interest on any interest date, at the option of the company, on eight weeks' notice. Total authorized issue, \$10,000,000, of which \$6,000,000 are outstanding; \$100,000 are reserved to retire a 1st mtge. on the company's office building, and the remainder (\$3,900,000) are to be issued at the rate of 80 p. c. of the actual cost of extensions, additions, and improvements. Trustee, Central Trust Co., New York, N. Y. Of the proceeds of the \$6,000,000 bonds outstanding, \$4,500,000 were applied through payment to Western Gas Co. to retiring at 110 and interest the entire issue of \$4,000,000 Western Gas Co. collateral trust 5 p. c. bonds (secured by deposit of Milwaukee Gas Light Stock), called for redemption on May 1, 1902; about \$500,000 was applied to the payment in full of the Milwaukee Gas Light Co.'s floating debt, and the balance is being and will be applied to extensions and improvements. In order to further secure the payment of principal and interest of the aforesaid bonds of the Milwaukee Gas Light Co., there has been deposited with the Central Trust Co. of New York, trustee, 27,594 shares Milwaukee Gas Light stock, together with Western Gas options to purchase the remaining outstanding nine shares Milwaukee Gas Light Co. stock.

Directors (elected 1st Monday in July, 1902).—Emerson McMillin, W. F. Douthirt, New York, N. Y.; Henry C. Payne, F. G. Bigelow, John P. Murphy, S. M. Green, A. E. Smith, H. Aug. Luedke, E. G. Cowdery, Milwaukee, Wis. Officers: Emerson McMillin, Pres., New York, N. Y.; E. G. Cowdery, 1st Vice-Pres. & Gen. Mgr.; S. M. Green, 2d Vice-Pres.; S. J. Glass, Sec. & Treas., Milwaukee, Wis.; W. F. Douthirt, Asst. Sec., New York, N. Y. General Office, 182 Wisconsin St., Milwaukee, Wis.

Montreal Light, Heat and Power Co. (The).—Incorp. by special act of Parliament, Quebec Legislature, on March 28, 1901, for the purpose of purchasing and consolidating the business of the principal producers and distributors of light and power in the city of Montreal, Can., and now controls and operates The Montreal Gas Co., The Royal Electric Co., The Montreal and St. Lawrence Light and Power Co., and The Imperial Electric Light Co. The company has acquired by exchange of its shares and now owns the entire capital stocks of The Royal Electric Co., 22,500 shares; The Montreal and St. Lawrence Light and Power Co., 27,500 shares; The Imperial Electric Light Co., 1,500 shares, as also 73,727 shares out of a total of 74,976 shares of The Montreal Gas Co. All of these shares are deposited with the Royal Trust Co., of Montreal, trustee, for the 1st mtge. and collateral trust $4\frac{1}{2}$ p. c. gold bonds of 1922. The company controls all the gas business in the city of Montreal and its suburbs, does all the municipal electric lighting of the city and several of the suburbs, furnishes 133,295 incandescent lights, 1,536 arc lights, 6,315 electric horse-power to the city and public, and 5,000 electrical horse-power to the Montreal Street Ry. Co., under contract running until 1925. The charters of the Montreal Light, Heat and Power Co. and its subsidiary companies are perpetual, and convey rights in the city of Montreal and its suburbs.

SUBSIDIARY COMPANIES.—The Montreal Gas Co. was incorp. in 1847 by Special Act of the Legislature of the Province of Quebec. The capital stock of the company since 1894 has been \$2,999,040, and upon this amount dividends at the rate of 10 p. c. have been paid annually. The bonded indebtedness of the company is as follows: \$243,414.21 $4\frac{1}{2}$ p. c., due Dec., 1902; \$150,000 5 p. c., due June, 1908; \$486,660 4 p. c. due July, 1921. Under the terms of the trust deed securing The Montreal Light, Heat and Power Co.'s bonds, provision is made for the retirement of the Gas Co.'s bonds as they become due, the last of which will be taken up in 1921. The Royal Electric Co. was incorp. in 1884 under an act of the Quebec Legislature, and has since become the largest distributor of electricity in the City of Montreal. The capital stock of the company since 1899 has been \$2,250,000. The company has paid dividends at the rate of 8 p. c. per annum since its inception, on outstanding stock. The bonded indebtedness of the company is \$487,153.33 $4\frac{1}{2}$ p. c. bonds, due Oct. 1, 1914. The bonds are secured by a 1st mtge., and under a sinking fund provision \$37,473.33 are retired annually at 105 and interest. Under the terms of the trust deed securing The Montreal Light, Heat and Power Co.'s bonds, provision is made for the retirement of The Royal Electric Co.'s bonds on or before 1914. The Montreal and St. Lawrence Light and Power Co. was incorp. in 1888 under a Special Act of the Quebec Legislature, and has developed a large hydraulic plant for the production of electricity at Chambly, on the Richelieu River, the outlet of Lake Champlain. Current from this station was first used in Montreal in Aug., 1899. The capital stock of the company is \$2,750,000, and its bonded indebtedness is \$2,000,000 5 p. c. bonds, due July 1, 1950. The present development at Chambly

is about 20,000 nominal horse-power, and a further development of 6,000 horse-power is under construction. The Imperial Electric Light Co. was incorporated by letters patent in 1896. The capital stock of the company is \$150,000. The company has paid dividends as follows: 1896-97, 1½ p. c.; 1897-98, 1½ p. c.; 1898-99, 7 p. c.; 1899-1900, 7 p. c.; 1900-01, 7 p. c.

Operations, year ending April 30, 1902.—Gross earnings, \$1,760,285.19. Operating expenses, \$939,067.74. Net earnings, \$821,217.45. Payments: Interest on bonds and loans, \$91,495.68; dividends (paid, \$441,161.35; due, \$146,807.38), \$587,968.73—total, \$679,464.31. Surplus, \$141,753.14.

General Balance Sheet, April 30, 1902.

Stocks, Bonds and Interest on Other Cos.	\$18,162,188 11	Capital Stock (see below)	\$16,977,800 00
New Construction	324,094 00	Funded Debt (see below)	2,500,000 00
Accounts Receivable	209,051 94	Chambly Plant Completion	298,575 35
Stores	155,810 61	Accounts Payable	259,690 22
Coke, Tar and Ammoniacal Liquor	39,441 65	Customers' Deposits	17,604 32
Gas Stoves	34,218 08	Accrued Interest on Bonds	65,798 94
Cash on Hand and in Bank	1,490,393 23	Dividends Unclaimed	7,168 07
		Dividend Payable May 15, 1902	146,807 38
		Profit and Loss	141,753 14
Total Assets	\$20,415,197 42	Total Liabilities	\$20,415,197 42

The total authorized capital stock is \$17,000,000, divided into shares of \$100 each. The charter provides that "with the approval of two-thirds in amount of the shareholders assembled at a special general meeting held for that purpose, the company may increase or reduce its capital stock to such amount as may be deemed necessary for the purposes of its undertakings." Capital stock issued, \$17,000,000; held to acquire remaining shares of subsidiary companies, \$22,200; outstanding as per balance sheet, \$16,977,000.

Funded debt outstanding consists of \$2,500,000 1st mtge. and collateral trust 30-yr. 4 p. c. gold bonds, issued April 1, 1902, due 1932, but may be called subsequently to 1912 on any interest date at 105 p. c. and accrued interest. Total authorized issue, \$7,500,000, of which \$2,500,000 are outstanding; \$1,405,000 are held in escrow to retire sub-company bonds, and the remainder (\$3,595,000) is held in escrow to provide the means for permanent improvements. All the shares of the subsidiary companies owned, as stated above, are deposited with the trustee, Royal Trust Co. of Montreal, Can., as security for these bonds.

Directors.—Herbert S. Holt, James Ross, Rudolph Forget, H. Montagu Allen, C. E. L. Porteous, Hon. L. J. Forget, Hon. Robt. Mackay, Hon. H. B. Rainville, Lt.-Col. F. C. Henshaw, Montreal, Can. Officers: Herbert S. Holt, Pres.; James Ross, 1st Vice-Pres.; Rudolph Forget, 2d Vice-Pres.; H. H. Henshaw, Sec. & Treas., Montreal, Can.; P. G. Gossler, Elec'l Engineer & Gen. Supt. General Office, 11 Place d'Armes Sq., Montreal, Can.

National Biscuit Co.—Organized under the laws of New Jersey, Feb. 3, 1898. Purchased the property of the following concerns: New York Biscuit Co., American Biscuit and Mfg. Co., and United States Baking Co. Several smaller concerns were subsequently acquired, so that the National Biscuit Co. owns 140 different plants. The money paid in at the organization paid all obligations of the companies, whose property was purchased and left in the hands of the National Biscuit Co. \$3,388,511 in cash and quick assets. The company commenced operations Feb. 4, 1898.

Operations, year ending Jan. 31, 1902.—Gross sales, \$38,625,134.78. Net profits, \$3,670,445.05; balance, Jan. 31, 1901, \$3,622,176.54—total, \$7,292,621.59, from which were paid dividends for the twelve months to Jan. 31, 1902, inclusive, \$2,837,197, leaving a surplus Jan. 31, 1902, \$4,455,424.59.

General Balance Sheet, January 31, 1902.

Plants, Real Estate, Machinery, Patents, etc., \$50,535,531 56, Less Depreciation		Capital Stock, Preferred	\$23,825,100 00
Account, \$300,000	\$50,235,531 56	Capital Stock, Common	29,236,000 00
Cash	1,795,762 62	Funded Debt	1,576,000 00
Stocks and Securities	832,887 61	Accounts Payable, Including Accrued	
Accounts Receivable	2,994,204 44	Interest	507,609 25
Raw Mat'l, Supplies, and Finished Prod.	3,741,747 61	Profit and Loss	4,455,424 59
Total Assets	\$59,600,133 84	Total Liabilities	\$59,600,133 84

Capital stock authorized consists of \$25,000,000 preferred stock and \$30,000,000 common stock; shares, \$100 each. Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum.

Funded debt outstanding Jan. 31, 1902, consisted of the following: \$848,000 1st mtge. 6 p. c. bonds, due March 1, 1911, interest March and Sept., secured on the property of the New York Biscuit Co. (trustee, Central Trust Co. of New York.); \$545,000 1st mtge. 6 p. c. bonds, due Aug. 1, 1910, interest Feb. and Aug., secured on the property of the American Biscuit and Manufacturing Co. (trustee, Equitable Trust Co., Chicago, Ill.); \$100,000 real estate mtge. 4 p. c. bonds, due in 1905, interest May and Nov., secured on the property of the American Biscuit and Manufacturing Co., and \$83,000 purchase money mortgages.

The above bonds and mortgages were assumed by the National Biscuit Co. The debt is being gradually reduced by operation of the sinking fund. The New York Biscuit Co.'s 1st mortgage covers plants held in fee in Chicago, Ill., Cambridge, Mass., Newburyport, Mass., Milton, Mass., Grand Rapids, Mich., Cedar Rapids, Ia., and Des Moines, Ia., besides the leasehold interest in plants located in New York, N. Y., New Haven, Conn., Hartford, Conn., Newark, N. J., Omaha, Neb., Denver, Col., and Albany, N. Y. There is a sinking fund of \$50,000 a year for the redemption of bonds at 105 p. c. or under, or for investment in approved securities. The American Biscuit Co.'s 1st mortgage covers real estate in St. Joseph, Mo., St. Louis, Mo., Fond du Lac, Wis., Cedar Rapids, Ia., Omaha, Neb., Lincoln, Neb., Dubuque, Ia., and Wichita, Kan. The American Biscuit Co.'s 4 p. c. mortgage covers real estate in New York, N. Y.

Directors.—A. W. Green (Chairman), D. F. Bremner, Norman B. Ream, W. T. Baker, Frank O. Lowden, H. J. Evans, B. F. Crawford, H. F. Vories, C. E. Rumsey, Chicago, Ill.; S. S. Marvin, Pittsburgh, Pa.; L. D. Dozier, St. Louis, Mo.; T. S. Ollive, New York, N. Y.; J. D. Richardson, St. Joseph, Mo.; J. W. Hazen, Boston, Mass.; J. B. Vredenburg, Jersey City, N. J. Officers: Benjamin F. Crawford, Pres.; H. F. Vories, 1st Vice-Pres.; Frank O. Lowden, 2d Vice-Pres.; J. A. Lewis, Asst. Sec. & Asst. Treas. Offices, Jersey City, N. J., and 205 La Salle Street, Chicago, Ill.

National Carbon Co.—Incorp. Jan. 16, 1899, under the laws of New Jersey.

Operations, year ending Jan. 31, 1902.—Net earnings, \$586,812.19. Deductions: Dividends on preferred stock (7 p. c.), \$315,000; charges to depreciation account, \$214,461.74; doubtful accounts charged off, \$3,282.85—total, \$532,744.59. Balance to profit and loss, \$54,067.00.

General Balance Sheet, January 31, 1902.

Real Estate, Plants, Machinery, etc....	\$9,200,000 00	Preferred Stock (\$100 shares).....	\$4,500,000 00
Merchandise: Manufactured and Unmanufactured	418,540 04	Common Stock (\$100 shares).....	5,500,000 00
Cash	235,473 22	Dividend on Pref. Stk. Pay. Feb. 15, 1902.	78,750 00
Cash Reserved for 4th Dividend on Preferred Capital Stock.....	78,750 00	Accounts Payable	141,485 59
Cash Reserved for Betterments and Additions and Repairs to Factory Buildings under Contract	65,266 00	Profit and Loss	132,635 08
Bills and Accounts Receivable	354,841 71		
Total Assets.....	\$10,352,870 97	Total Liabilities.....	\$10,352,870 97

Preferred stock is entitled to 7 p. c. non-cumulative dividends.

Directors.—John S. Bartlett, Lynn, Mass.; N. C. Cotabish, H. E. Hackenberg, Myron T. Herrick, Cleveland, O.; J. S. Crider, D. D. Dickey, Pittsburgh, Pa.; Hugh H. Hanill, Trenton, N. J.; Webb C. Hayes, Fremont, O.; C. H. Matthiessen, Chicago, Ill.; James Parmelee, A. M. Young, New York, N. Y. Officers: James Parmelee, Pres.; New York, N. Y.; Myron T. Herrick, Cleveland, O.; Webb C. Hayes, 2d Vice-Pres., Fremont, O.; H. E. Hackenberg, Treas.; Henry J. Davies, Sec.; J. S. Crider, Asst. Sec.; D. D. Dickey, Gen. Mgr., Cleveland, O. General Office, Cleveland, O.

National Lead Co.—Organized Dec. 8, 1891, under the laws of New Jersey. It has plants in New York, Massachusetts, Maryland, Pennsylvania, Ohio, Kentucky, Illinois and Missouri, manufacturing white lead and kindred products.

Surplus Account, year ending Dec. 31, 1901.—Surplus, Dec. 31, 1900, \$1,208,947.85; net earnings during year, \$1,112,139.65—total, \$2,321,087.50. Dividends paid on preferred stock (Nos. 37 to 40, March 15, June 15, Sept. 15, and Dec. 15, 1900, $\frac{1}{2}$ p. c. each), \$1,043,280. Surplus, Dec. 31, 1901, \$1,277,807.50.

Operations for ten years, Jan. 1, 1892-1902.—The net earnings for ten years were \$13,340,239.00, of which \$11,774,286.00 was paid out in dividends, \$288,145.50 was charged off for "Depreciation" in 1896, and the remainder of \$1,277,807.50 remains in the form of "Surplus Account." The tonnage of manufactured products in 1901 exceeded that of 1892 by 23.44 p. c. During the same period \$1,553,644.86 was expended in the maintenance and repair of properties, all of which was charged to operating expenses.

Comparative General Balance Sheet.

	Dec. 31, 1900.	Dec. 31, 1901.		Dec. 31, 1900.	\$ Dec. 31, 1901.
Plant Investment.....	\$23,479,630 52	\$23,471,009 57	Capital Stock.....	\$30,000,000 00	30,000,000 00
Other Investments.....	1,230,520 78	1,227,423 87	Surplus.....	1,208,947 85	1,277,807 50
Stock on Hand.....	5,682,718 29	5,213,707 16	Mortgages.....	12,603 25	12,603 25
Treasury Stock.....	190,600 00	190,600 00	Notes Payable.....	1,835,000 00	800,000 00
Cash in Bank.....	724,226 41	274,434 64	Accounts Payable.....	9,405 70	60,407 11
Notes Receivable.....	181,885 64	170,493 79			
Accounts Receivable.....	1,576,875 16	1,603,148 83			
Total Assets.....	\$33,065,956 80	\$32,150,817 86	Total Liabilities.....	\$33,065,956 80	\$32,150,817 86

Financial Statement, Aug. 1, 1902.—Capital stock (\$100 shares) consists of \$15,000,000 common and \$15,000,000 7 p. c. cumulative preferred stock, of which there are in the treasury \$94,600 common, and \$96,000 preferred. Debenture 6 p. c. 30-yr. bonds to the amount of \$3,000,000 are authorized to provide working capital in carrying on the various enterprises, but none has yet been issued.

Directors.—E. F. Beale, Philadelphia, Pa.; G. O. Carpenter, St. Louis, Mo.; L. A. Cole, East Orange, N. J.; R. R. Colgate, New York, N. Y.; E. C. Goshorn, Cincinnati, O.; J. L. McBirney, New York, N. Y.; F. W. Rockwell, Chicago, Ill.; R. P. Rowe, Brooklyn, N. Y.; D. B. Shipman, Chicago, Ill.; J. A. Stevens, Brooklyn, N. Y.; A. P. Thompson, Buffalo, N. Y.; W. H. Thompson, St. Louis, Mo.; Charles F. Wells, Pittsburgh, Pa. Officers: L. A. Cole, Pres.; F. W. Rockwell, 1st Vice-Pres.; J. A. Stevens, 2d Vice-Pres.; J. L. McBirney, Treas.; F. R. Fortmeyer, Asst. Treas.; Chas. Davison, Sec.; John B. Frothingham, Asst. Sec., New York, N. Y. General Office, 1 Exchange Place, Jersey City, N. J. New York Office, 100 William St., Borough of Manhattan.

National Salt Co.—Incorp. March 18, 1899, under the laws of the State of New Jersey, and immediately thereafter acquired the following plants, located in the State of New York: Cayuga Plant, Ludlowville, N. Y.; Ithaca Plant, Ithaca, N. Y.; Glen Plant, Watkins, N. Y.; Perry Plant, Perry, N. Y.; Kerr Plant, Rock Glen, N. Y.; Bradley Plant, Empire Plant, Gouinlock, No. 1, Gouinlock, No. 2, Hawley Plant, and Warraw Plant, Warsaw, N. Y.; Pearl Plant, Pearl Creek, N. Y.; Pavilion Plant, Pavilion, N. Y.; and Leroy Plant, Leroy, N. Y. These plants are capable of producing about 90 p. c. of the evaporated salt manufactured in the State of New York. In Oct., 1899, the company purchased the entire capital stock of the United Salt Co., an Ohio corporation, which owned three plants at Cleveland, one plant at Pomeroy, O., one plant at Akron, O., and leased four plants located in Meigs Co., O. In the same month it also purchased the Morton Plant, at Wyandotte, Mich.; the Eddy Plant at Saginaw, Mich.; and leased the following plants, located in the State of Michigan: The Tecumseh Salt Co., Ecorse, Mich.; the Marine City State Co., Marine City, Mich.; and Thomson Bros., St. Clair, Mich.; and acquired by contract about 70 p. c. of the production of salt in the State of Michigan. In Jan., 1900, the entire capital stock of the Hutchinson-Kansas Salt Co. was acquired, subject to a bonded indebtedness of \$300,000, due Jan. 1, 1912, and owning the following plants: Hutchinson Plant, Eastern Plant, Crystal Plant, G. & H. Plant, Star Plant, Western Plant, Morton Plant, New York Plant, Riverside Plant, and Royal Plant, and also leased the property of the Hutchinson Packing Co., Hutchinson, Kan. In Feb., 1900, the company acquired 1,326 shares of the 1,950 outstanding shares of the Lone Star Salt Co., a Texas corporation owning plants located at Grand Saline, Tex., and Colorado City, Tex.

Surplus Account, year ending Dec. 31, 1901.—Surplus, Jan. 1, 1901, \$778,949.32; sundries not credited in 1900, \$58,509.98; profit and loss account, \$38,914.92—total, \$876,374.17. Contra: Amount credited to surplus account in 1900 for profit on United States Salt Co., not received by this company, \$155,314.37; redemption of bonds of subsidiary companies, \$40,000; dividends paid, \$651,171.89; balance, Dec. 31, 1901, \$29,887.91—total, \$876,374.17.

Profit and Loss Account, year ending Dec. 31, 1901.—New York Department, profit, \$290,581.09; subsidiary companies, profit, \$156,465.17; dividends on shares of other companies and miscellaneous earnings, \$28,051.80—total, \$475,098.06. Contra: Michigan Department, loss, \$275,738.26; administration expenses of

National Salt Co., New York office, \$160,444.88; balance, profit for twelve months, \$38,914.92—total, \$475,098.06.

General Balance Sheet, December 31, 1901.

Plant Account (Book Value).....	\$8,393,990 12	Common Stock (\$100 shares).....	\$5,758,250 00
Subsidiary Companies.....	243,676 85	Preferred Stock (\$100 shares).....	3,758,250 00
United Salt Co., Cleveland.....	74,944 23	Open Accounts.....	68,672 91
Shares in Constituent Cos. (cost price)..	857,025 00	Notes Payable.....	660,000 00
Treasury Stock.....	68,593 75	Advances on Salt.....	250,000 96
Prepaid Insurance.....	19,779 70	Michigan Special Account.....	94,143 13
Merchandise, Supplies, etc.....	687,224 10	Surplus Account.....	29,887 91
Accounts Receivable.....	224,863 56		
Cash.....	49,707 60		
Total Assets.....	\$10,619,804 91	Total Liabilities.....	\$10,619,804 91

The amount of capital stock issued is \$12,000,000, consisting of \$5,000,000 preferred and \$7,000,000 common, of which there is deposited with the American Trust Co. of Cleveland, O., 12,417½ shares of preferred and 12,417½ shares of common stock. All classes of stock have the same voting power. The preferred stock is entitled to 7 p. c. non-cumulative dividends, and is also preferred as to assets in the event of dissolution. No mortgage or bonded indebtedness can be created without the consent of at least 75 p. c. of the outstanding capital stock. Transfer Agent: Registrar and Transfer Co., New York, N. Y. Registrar: United States Mortgage and Trust Co., New York, N. Y.

Directors.—M. B. Fuller, N. S. Beardslee, Scranton, Pa.; Edwin Hanson, Montreal, Can.; Frank P. Slade, Westfield, N. J.; H. J. Osborne, F. W. Brooks, Jr., James F. Kearney, A. S. White, L. H. Hall, C. H. Strickland, New York, N. Y.; A. A. Brewster, Montclair, N. J.; Joy Morton, Chicago, Ill.; H. D. Fuller, Bayonne, N. J.; Robert Maitland, Brooklyn, N. Y. Officers: N. S. Beardslee, Pres.; Joy Morton, Vice-Pres.; Mortimer B. Fuller, Sec. & Treas.; F. W. Relyea, Asst. Treas.; W. B. Putney, Jr., Asst. Sec., 26 Broadway, New York, N. Y. General Office, 55 Montgomery St., Jersey City, N. J. Executive Office, 26 Broadway, New York, N. Y.

Newark Consolidated Gas Co. (The).—Incorp. Nov. 30, 1898, under the laws of New Jersey for the purpose of manufacturing and selling gas; formed by consolidation of the Newark Gas Co., having \$1,000,000 capital stock; the Montclair Gas and Water Co., having \$139,500 capital stock; the Summit Gas Light Co., having \$111,400 capital stock; the People's Gas Co. of Irvington, N. J., having \$5,000 capital stock; and the Clinton Gas Co., having \$1,000 capital stock, all corporations of the State of New Jersey. The company owns all the gas plants and property in the cities of Newark, Orange, and East Orange, in the County of Essex, in the Townships of Bloomfield, Belleville, Clinton, and Montclair, in said county; in the Town of Irvington, in said county; in the Town of Harrison, the Town of Kearney, and the Borough of East Newark and North Arlington, all in the County of Hudson, and in the City of Summit, in the County of Union, all in the State of New Jersey. Also all the capital stock of the Orange Gas Light Co., and nearly all the stock of the East Newark Gas Light Co., i. e., \$58,900, out of a total issue of \$60,000.

The consolidated company owns its gas plants and gas mains and other appliances incidental to its business. It is the owner of two gas plants situated at Newark, holders situated at Orange, holder situated at East Orange, holder situated at Bloomfield, holder situated at Montclair, holder situated at Harrison, and holder at Maplewood. It also owns 456 miles of mains, and on Dec. 1, 1900, had in use 43,220 meters. The capacity of its plants is 8,000,000 cubic feet per day. Its franchises are perpetual, except the East Newark Gas Light Co. The company has contracts for public lighting with Newark, East Orange, Montclair, Glen Ridge, and South Orange.

On Dec. 1, 1898, the Newark Consolidated Gas Co. leased all its property to the United Gas Improvement Co., a corporation of the State of Penn., for the term of 999 years, from Dec. 1, 1898, which lease was subsequently, on the same day and date, assigned to the Essex and Hudson Gas Co., a corporation under the laws of the State of New Jersey.

The lease provides in part that the lessee shall pay to the Newark Consolidated Gas Co., interest upon \$4,000,000 at par, of 6 p. c. bonds of the Newark Gas Co., until the same are paid or refunded; interest upon \$25,000 outstanding bonds of the Montclair Gas and Water Co., until the same are paid or refunded; and interest upon said issue of 5 p. c. bonds of the Newark Consolidated Gas Co.

Operations.—For the year ending Dec. 31, 1901, the company's income was \$570,057, which was applied as follows: Interest on funded debt, \$509,057; dividend (1 p. c.), \$60,000; maintenance of organization, \$1,000—total, \$570,057.

General Balance Sheet, July 1, 1902.—Capital stock, authorized and issued (\$100 shares), \$6,000,000; funded debt, \$9,299,000—total, \$15,299,000. Contra: Plant and franchises, \$15,297,582.24; cash, \$1,417.76—total, \$15,299,000. Funded debt consists of \$4,000,000 Newark Gas Co. 1st mtge. 6 p. c. bonds of April 1, 1944; \$25,000 Montclair Gas and Water Co. 1st mtge. bonds of July 1, 1903, and \$5,812,000 Newark Consolidated Gas Co. consol. mtge. 5 p. c. bonds of Dec. 1, 1948.

The authorized issue of Newark Consol. Gas Co. bonds is \$10,000,000, secured by mortgage upon all the property and franchises of the company. They are \$1,000 5 p. c. 50-yr. gold bonds, due Dec. 1, 1948, interest June 1 and Dec. 1, at company's agency, 41 Wall St., New York, N. Y. Bonds are coupon in form, with privilege of registration of principal. Of these bonds, \$5,812,000 have been issued in part payment of the consolidated companies and for betterments and improvements. The balance of the issue, \$4,188,000, is reserved to be issued as follows: \$4,025,000 to refund \$4,000,000 1st mtge. bonds of the Newark Gas Co., due April 1, 1944, and \$25,000 1st mtge. bonds of the Montclair Gas & Water Co., due July 1, 1903. The remaining \$163,000 reserved for betterments and improvements. The payment of the principal and interest is secured by a mortgage dated Dec. 1, 1898, to the Fidelity Trust Co., Newark, N. J., trustee, covering all the company's property, rights, privileges, etc., now owned or which may be hereafter acquired.

Directors.—Jerome Taylor, Wm. Scheerer, Arthur D. Ball, Ebenezer C. Hay, Jeremiah O'Rourke, Thos. N. McCarter, Adrian Riker, Edgar B. Ward, Newark, N. J.; Thomas A. Nevins, East Orange, N. J. Officers: Thomas A. Nevins, Pres., East Orange, N. J.; Wm. Scheerer, Vice-Pres.; Geo. Barker, Sec. & Treas., Newark, N. J. General Office, 575 Broad St., Newark, N. J.

New England Telephone and Telegraph Co.—Incorp. Oct. 19, 1883. This company does a telephone business in the States of Maine and New Hampshire, and the largest part of Massachusetts and Vermont, under license from the American Bell Telephone Co. During the year 1897 the Vermont Telephone and Telegraph Co., operating in Montpelier and vicinity, was acquired. On Jan. 1, 1902, it had 84,582 stations (including stations of the Southern Mass. Tel. Co.), as against 67,534 on Jan. 1, 1901. Net gain of private line subscribers for 1901, 793. Net gain of exchange subscribers for 1901, 17,048.

Comparative statement of revenue and expenses for two years ending Dec. 31:

	1900	1901		1900	1901
Exchange Service.....	\$3,298,980 42	\$3,769,784 09	General, including Taxes....	\$719,319 99	\$826,138 61
Toll Service.....	952,058 84	1,170,051 68	Operating.....	790,500 16	978,713 86
Private Line Earnings.....	74,342 57	73,377 55	Maintenance.....	1,588,373 77	1,771,290 48
Messenger Earnings.....	61,144 78	68,693 07	Rental and Royalty.....	213,163 37	254,233 89
Real Estate Revenue.....	1,942 06	1,799 92	Private Line Expenses.....	9,573 66	14,773 68
Interest.....	90,432 59	54,586 31	Messenger Expenses.....	61,629 52	68,032 27
Miscellaneous Revenue.....	39,495 07	39,119 62	Real Estate Expenses.....	1,243 95	621 88
			Interest.....	237,839 74	226,125 08
Total Revenue.....	\$4,518,396 33	\$5,177,412 24	Total Expenses.....	\$3,621,644 16	\$4,139,929 75

Net revenue, \$1,037,482.49, from which were paid dividends, \$947,406, leaving balance to surplus account, \$90,076.49.

General Balance Sheet, December 31, 1901.

Property and Franchise, Jan. 1, 1901....	\$18,335,917 02	Capital Stock.....	\$18,023,500 00
Construction for Year 1901.....	2,030,092 60	Surplus.....	1,296,427 45
Supply Department.....	849,993 71	Bonded Debt.....	4,000,000 00
Real Estate.....	54,612 29	Debt, Accounts Payable.....	499,465 20
Stocks and Bonds.....	952,666 67	Reserve.....	880,860 54
Accounts Receivable.....	2,331,614 93		
Cash.....	145,355 97		
Total Assets.....	\$24,700,253 19	Total Liabilities.....	\$24,700,253 19

During the past year capital stock to the amount of \$2,559,500 was issued to provide the means for new construction. Dividends amounting to \$947,406 were paid during the past year. The expenditure for new construction in 1901 amounted to \$2,030,092.60, of which \$425,853.44 was for aerial construction, \$517,861.66 for underground conduit and cables, \$248,214.53 for toll lines and \$838,157.97 for equipment.

Bonded debt, Jan. 1, 1902 (total, \$4,600,000), consisted of seven series of debentures, as follows:

3d series—\$500,000 6 p. c. 15-yr. \$1,000 bonds, due April 1, 1906, but redeemable after 1901 at 102, interest April and Oct.	6th series—\$500,000 5 p. c. 20-yr. \$1,000 bonds, due April 1, 1915, int. April and Oct.
4th series—\$500,000 6 p. c. 15-yr. \$1,000 bonds, due April 1, 1907, but redeemable after 1902 at 102, interest April and Oct.	7th series—\$500,000 5 p. c. 20-yr. \$1,000 bonds, due April 1, 1916, int. April and Oct.
5th series—\$500,000 6 p. c. 15-yr. \$1,000 bonds, due April 1, 1908, but redeemable after 1903 at 102, interest April and Oct.	8th series—\$500,000 5 p. c. 20-yr. \$1,000 bonds, due April 1, 1919, int. April and Oct.
	9th series—\$1,000,000 4 p. c. 30-yr. \$1,000 bonds, due Jan. 1, 1930, int. April and Oct.

Interest on the 6 p. c. bonds is payable at the National Bank of the Republic, Boston, Mass.; on the 5 p. c. and 4 p. c. bonds at the National Bank of Commerce, Boston, Mass.

Directors.—Charles F. Ayer, Alexander Cochrane, Benjamin C. Dean, Frederick P. Fish, Winfield S. Hutchinson, Thomas Sherwin, Boston, Mass.; John H. Cahill, New York, N. Y.; William H. Elliot, Keene, N. H.; Henry S. Hyde, Springfield, Mass.; David B. Parker, Buffalo, N. Y.; Moses G. Parker, Lowell, Mass.; Stephen Salisbury, Worcester, Mass. Officers: Thomas Sherwin, Pres., Boston, Mass.; Henry S. Hyde, Vice-Pres., Springfield, Mass.; Jasper N. Kellar, Gen. Mgr.; William R. Driver, Treas.; Edmund W. Longley, Sec. & Aud., Boston, Mass. General Office, 101 Milk St., Boston, Mass.

Newport News Shipbuilding and Dry Dock Co.—Organized under Act of Virginia Jan. 28, 1836, as the Chesapeake Dry Dock and Construction Co.; name changed to the above title on Feb. 17, 1890. The property of the company consists of 60 acres of land, with a water frontage of 1,325 feet, with buildings covering 5 acres of land, with a dry dock and crib work besides other properties.

Financial Statement, Aug. 1, 1902.—Capital stock (\$100 shares), \$2,000,000. Funded debt consists of \$2,000,000 N. N. S. & D. Co. 1st mtge. 5 p. c. 100-yr. \$1,000 bonds, due April 15, 1900, interest Jan. and July 15, and \$600,000 C. D. & C. Co. 1st mtge. 5 p. c. 50-yr. bonds, due April 15, 1937, interest Jan. and July 15. Total stock and bonds, \$4,600,000. Trustees of bonds: N. N. S. & D. Co. bonds, Central Trust Co., New York; C. D. & C. Co. bonds, Metropolitan Trust Co., New York. The Chesapeake Dry Dock and Construction mortgage covers the dry dock as a first lien, and the N. N. S. & D. Co. mortgage is second lien on the same property. Interest payable at company's office, New York, N. Y.

Directors.—C. R. Orcutt, I. E. Gates, F. H. Davis, H. E. Huntington, Charles H. Tweed, New York, N. Y. Officers: C. R. Orcutt, Pres.; Chas. Babbidge, Vice-Pres. & Sec.; I. E. Gates, Treas., New York, N. Y. General Office, Newport News, Va. New York Office, 23 Broad St., Borough of Manhattan.

New York and New Jersey Telephone Co.—Incorp. June 15, 1883, under laws of New York, to transact a general telephone and telegraph business in New York and New Jersey. This company operates telephone lines, under perpetual and exclusive license from the Bell Company, in Staten Island, Long Island (including Brooklyn), and in the counties of Bergen, Essex, Hudson, Middlesex, Morris, Monmouth, Passaic, Somerset, Sussex, and Union, in New Jersey. Total stations on Jan. 1, 1902, were 42,130 (of which 19,357 were in Long Island division and 22,773 in New Jersey division), as against 35,176 in 1901, and 28,073 in 1900.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$3,376,432.89. Operating expenses, \$2,294,633.17. Net earnings, \$1,081,799.72. Payments: Interest, \$71,486.12; taxes, \$102,618.42; dividends, \$616,285.50—total, \$790,390.04. Surplus, \$291,409.68; surplus forward, \$2,076,609.50—total, \$2,368,019.24.

Comparative statement of income for the two years ending Dec. 31, 1901 and 1900:

	1901	1900	Increase.
Gross Earnings.....	\$3,376,432 89	\$2,827,481 07	\$548,951 82
Operating Expenses.....	2,294,633 17	2,018,603 24	276,029 93
Earnings over Expense of Operations.....	\$1,081,799 72	\$808,877 83	\$272,921 89
Fixed Charges, Taxes, and Dividends.....	790,390 04	665,381 12	125,008 92
Surplus Earnings.....	\$291,409 68	\$143,496 71	\$147,912 97

General Balance Sheet, December 31, 1901.

Plant	\$8,916,331 50	Capital Stock	\$9,540,600 00
Equipment	1,292,325 04	General Mortgage Bonds	1,324,000 00
Real Estate	1,080,473 83	Real Estate Mortgages.....	111,500 00
Material and Supplies.....	462,961 87	Vouchers and Accounts Payable.....	245,006 68
Accounts Receivable.....	789,826 12	Reserves	162,938 87
Treasury Stock	165,600 00	Dividend Payable Jan. 15, 1902.....	234,375 00
Stocks and Bonds.....	422,490 55	Surplus, Dec. 31, 1901.....	2,368,019 24
Cash	857,028 88		

Total Assets\$13,987,037 79

Total Liabilities\$13,987,037 79

Funded debt consisted, Dec. 31, 1901, of \$1,324,000 gen. mtge. 5 p. c. 30-yr. \$1,000 gold sinking fund coupon, with registration privilege, bonds, due May 1, 1920, interest May and Nov., at the office of the trustee, the Atlantic Trust Co., New York. The gen. mtge. sinking fund is \$20,000 per annum; bonds not drawn. The original license contract provided that of any future issues of capital stock, one-third should be delivered to the licensor without cost, be full paid and not liable to future assessments. This provision of the license has been formally surrendered, and future issues of stock may now be sold for cash. For statement showing the several stock increases since Feb., 1894, see Manual for 1899, page 1173.

On March 1, 1901, the stockholders voted to increase the authorized amount of capital stock from \$8,000,000 to \$15,000,000, and \$1,875,000 of the new stock was offered at par, 50 p. c. payable April 15, 1901, 25 p. c. on Aug. 1, 1901, and 25 p. c. on Nov. 1, 1901. The amount realized was \$1,875,000, and of this there remained unexpended at the end of the year, \$857,028.88.

Directors (elected March 7, 1902).—Charles F. Cutler, Joseph P. Davis, George H. Prentiss, Edward J. Hall, New York, N. Y.; Alexander Cameron, William D. Sargent, David B. Powell, Felix Campbell, Henry Sanger Snow, Brooklyn, N. Y.; Charles A. Nichols, Springfield, Mass.; Hugh Kinnard, Newark, N. J.; Zenas Crane, Dalton, Mass. Officers: Charles F. Cutler, Pres., New York, N. Y.; W. D. Sargent, Vice-Pres.; Henry Sanger Snow, Treas.; Waldron Hoppins, Sec.; J. C. Reilly, Mgr., Brooklyn, N. Y. General Office, 81 Willoughby St., Brooklyn, N. Y.

New York and Queens Electric Light and Power Co.—Incorp. under the laws of the State of New York for the manufacture and distribution of electricity for light, heat, and power in the Borough of Queens, city of New York, and also in the adjoining county of Nassau. It possesses by merger, effected in July, 1900, all the property, rights, assets, and franchises owned at the date of merger by the Electric Illuminating and Power Co. of Long Island City, the Jamaica Electric Light Co., the New York and Queens Gas and Electric Co., and in addition other franchises since purchased. Under the franchises and contracts, and with the property acquired by the merger above referred to, this company became the sole operating company in the Borough of Queens, except in Ward Five, known as the Rockaway District, which is too remote from the central plant in Long Island City to operate to advantage.

Operations for eight months ending March 31, 1901 (latest rendered).—Gross earnings, \$193,206.26. Operating expenses (including taxes, insurance, discounts, and bad debts), \$93,959.01. Net earnings, \$99,247.25. Interest charges for the period (8 mos.), \$65,600. Surplus, \$33,647.25.

General Balance Sheet, April 1, 1901 (latest rendered).

Construction, Property, and Fran. Accts.....	\$4,516,246 05	Common Stock (\$100 shares).....	\$1,250,000 00
Reserve Account for Special Construction	332,000 00	Preferred Stock (\$100 shares).....	1,250,000 00
Operating Account, from Aug. 1, 1900....	93,959 01	Funded Debt Outstanding (see below)....	1,930,000 00
Maintenance Account.....	16,518 06	N. Y. & Q. G. & E. Co. Bonds Outstand.	391,000 00
Interest on Bonds from Aug. 1, 1900.....	65,600 00	Income from Sales from Aug. 1, 1900....	193,206 26
*Accounts Receivable.....	66,057 50	Accrued Interest on Bonded Debt.....	16,400 00
Cash in Bank.....	5,195 26	†Accounts Payable and Pay Rolls.....	24,594 02
		‡Bills Payable.....	40,375 00

Total Assets.....\$5,095,575 88

Total Liabilities.....\$5,095,575 88

* All but \$31,376.29 of this account since collected.

† Since paid. ‡ Now reduced to \$21,600.

Preferred stock is entitled to 5 p. c. non-cumulative dividends.

The authorized issue of N. Y. & Q. E. L. & P. Co. 1st consol. mtge. gold bonds is \$2,500,000, secured by mortgage to the Union Trust Co., New York, N. Y., trustee, of all the property, rights, assets, and franchises (owned or hereafter to be acquired) of the company, subject only to a prior lien of \$83,000 bond of the New York and Queens Gas and Electric Co., for the retirement of which a sufficient amount of 1st consols is reserved by the trustee. The 1st consols are dated Aug. 1, 1900, and mature Aug. 1, 1930; they are for \$1,000 each, in coupon form, with privilege of registration as to principal; interest 5 p. c. per annum, payable Feb. 1 and Aug. 1, at the office of the trustee. The remainder (\$150,000) of the authorized issue is held in the treasury for future extensions.

Directors.—Frank Tilford, H. E. Gawtry, H. R. Wilson, L. B. Gawtry, J. T. Pyle, A. M. Hyatt, J. D. Fairchild, T. W. Stephens, New York, N. Y.; John Day Jackson, New Haven, Conn. Officers: Frank Tilford, Pres.; Henry R. Wilson, 1st Vice-Pres.; J. N. Bissell, 2d Vice-Pres.; H. L. Snyder, Sec. & Treas., 205 Fifth Avenue, Manhattan Borough, New York City, N. Y. General Office, 85 Borden Ave., Long Island City, Borough of Queens, New York City, N. Y.

New York Dock Co.—Incorp. July 18, 1901, under the laws of the State of New York, as successor to the Brooklyn Wharf and Warehouse Co., whose property was sold under foreclosure on June 11, 1901, in accordance with the plan of reorganization outlined on page 1137 of the Manual for 1901. For last published statement of the Brooklyn Wharf and Warehouse Co., see Manual for 1900, page 1058.

The new company also acquired the ownership of all the property and capital stock of the corporations known as the Baltic Realty Co., and the Brooklyn Wharf Transfer Co. The property of the company is located on the East River water front of the Borough of Brooklyn, and extends from Nesmith's Stores, at the Brooklyn Bridge, to the Erie Basin, and includes the following properties (all frontage):

Feet.		Feet.		Feet.		Feet.	
Empire Stores	465	Prentice Stores.....	670	Atlantic Dock Prop'y.	300	Washburn Stores.....	235
Fulton Stores	350	Woodruff Stores.....	372	Bulkhead and Yard...		Excelsior Stores.....	1,000
Knickerbocker Prop'y.	139	Columbia Stores.....	216	Masters Stores.....	464	Pluto Stores.....	1,000
Martin Stores.....	685	Dowe Stores.....	174	Nye and Com. Stores..	464	India Com. & C. Wh..	3,350
Robert Stores.....	925	Robinson Stores.....	700	Franklin Stores.....	460	Ger.-Amer. Stores.....	400
Watson Elevator.....	115	Warren St. Property..	25	McCormick Stores.....	464	Richard & Boy, Block.	450
Robert Stores.....	803	Baltic Stores.....	100	Clinton Stores.....	500	Red Hook Stores.....	537
Mediterranean Stores..	440	Union Stores.....	535	Lalmbier Stores.....	470	*Amity St. Stores.....	157
Pierrepont Stores.....	280	Iron Elevator.....	247	Stranahan Stores.....	640		

* Controlled under lease; making a total frontage of more than 2.25 miles.

Operations, year ending July 31, 1902.—Gross earnings, \$1,003,495.71. Operating expenses and taxes, \$1,178,961.47. Net earnings, \$814,534.24. Paid interest on 1st mtge. bonds, \$463,200. Surplus, \$351,334.24.

General Balance Sheet, August 1, 1902.

Real Estate, Wharves and Warehouses..\$26,534,030 45	Com'n Stk. Auth. and Issued (\$100 sh.).. \$7,000,000 00
Bonds in Treasury	Pref. Stock Auth. and Issued (\$100 sh.). 10,000,000 00
Terminal Railway	First Mortgage Bonds..... 13,000,000 00
Electric Plant (\$25,000) and RR. Floats. 115,000 00	Accounts Payable
Cash	Due Railroads..... 1,204 86
Accounts Receivable..... 146,670 87	Profit and Loss..... 351,334 24
Accrued Storage, Wharfage, Rents, etc.. 402,483 70	
Materials and Supplies..... 38,467 47	
Exchange Memberships	
315 00	
Total Assets	Total Liabilities
\$30,417,486 52	\$30,417,486 52

The preferred stock is entitled to receive non-cumulative dividends at the rate of 5 p. c. per annum, beginning Aug. 1, 1901, payable out of the surplus net earnings of each fiscal year before any dividend for such year shall be paid on the common stock, and without deduction for any taxes which the new company may be required at any time to pay or retain therefrom. In any year in which 5 p. c. dividends shall have been declared on behalf of both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends declared for such year. Each share of stock entitles the holder thereof to one vote without qualification as to the character of the stock.

The total authorized issue of bonds is \$13,000,000; of which 11,750 bonds (Nos. 1 to 11,750, both incl.) are for \$1,000 each, and 2,500 bonds (Nos. 11,751 to 14,250 both incl.) are for \$500 each (and registered bonds of \$1,000 or \$500 each, as the company may authorize, into which the same may be converted, the registered bonds of the principal sum of \$1,000 each, numbered consecutively upward from A1, and the registered bonds of the principal sum of \$500 each, numbered consecutively upward from B1). These bonds are dated Aug. 1, 1901, and mature Aug. 1, 1951; they bear interest from Aug. 1, 1901, payable Feb. 1 and Aug. 1, at the office of the trustee, the United States Mortgage and Trust Co. of New York, N. Y. The mortgage is a first lien upon all property of New York Dock Co., both real and personal, now or which may be hereafter acquired, except as to certain obligations of the receiver, (which, however, do not exceed \$39,000 in the aggregate). Two parcels of realty are held under lease. The aggregate of all rentals does not exceed \$13,000 per annum. The right is reserved in the mortgage to the company on any day on which interest is payable, to pay the principal of any of the bonds at 105 p. c. of their par value with accrued interest.

According to the terms of the mortgage securing the bonds, the property of the company must be insured by companies to be selected or approved by the trustee. The loss (if any) under the policies of insurance, are payable to the trustee, for the benefit and protection of the holders of the bonds, and must be used by the Dock Co., with the consent of the trustee, in repairing or replacing any property which may be damaged or destroyed by fire. The trustee held on Nov. 1, 1901, in insurance, the amount of \$7,761,576.44 evidenced by 341 policies in more than sixty selected companies.

Directors.—Term expires Nov., 1902.—Frederic P. Olcott, Walter G. Oakman, Columbus O'D. Iselin, New York, N. Y. One vacancy. Term expires Nov., 1903: Jacob L. Greene, Hartford, Conn.; James Timpon, Geo. W. Young, Adrian Iselin, Jr., New York, N. Y. Term expires Nov., 1904: Samuel Thorne, Frederic Cromwell, David N. King, Jr., New York, N. Y. **Officers:** David H. King, Jr., Pres.; Columbus O'D. Iselin, Vice-Pres.; Geo. E. Spencer, Treas.; Richard M. Hurd, Sec., New York, N. Y. General Office, 68 Broad St., New York, N. Y.

Niagara Falls Power Co. (The.)—Organized under the laws of New York in 1886, and has authority by Special Acts of the State of New York to use the water of the Niagara River, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works include 7,200 feet of tunnel extending from its power houses to the level of the river below the Falls, and having a capacity of more than 105,000 horse-power. Wheel-pit No. 1 contains ten 5,000 horse-power turbines connected with ten 5,000 horse-power dynamos in a stone power house 457 feet long. The company owns 1,070 acres of land in the city of Niagara Falls, N. Y. The tunnel was opened Jan. 1, 1894. Hydraulic and electrical horse-power is supplied to tenants of the company on its land in the city of Niagara Falls, and electrical horse-power is delivered to customers in Buffalo, Tonawanda and Lockport, N. Y. The entire output of power house No. 1, has been sold, and is being delivered. The construction of a second wheel-pit and power house, with eleven 5,000 horse-power turbines connected with eleven 5,000 horse-power dynamos, was begun in 1899, and the wheel-pit and power house are now (Sept., 1902) completed; other work progressing rapidly. The completion of the installation in Power House No. 2 will give the company a capacity of 105,000 electrical horse-power, and 8,000 hydraulic horse-power in addition, on the American side of the Niagara River.

A plant on the Canadian side of the river, in the Queen Victoria Niagara Falls Park, with a capacity of 100,000 horse-power, is now in course of construction by the Canadian Niagara Power Co., and the first installation of 30,000 horse-power is to be completed in 1903. The first installation in this plant will be three 10,000 horse-power turbines and dynamos. Substantially all of the stock of the Canadian Niagara Power Co. is owned by the Niagara Falls Power Co.

Financial Statement, June 30, 1902.—Capital stock authorized by charter, \$10,000,000; by stockholders, \$9,500,000; issued to June 30, 1902, \$3,331,000. Funded debt consists of \$10,000,000 1st mtge. coupon and reg. gold bonds, dated Jan. 1, 1892, due Jan. 1, 1932, secured by mortgage on 1,071 acres of property in the city of Niagara Falls, such mortgage covering also all franchises, tunnels, etc., also the majority stock of the Cataract Power and Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y.; entire amount now issued; coupon bonds are for \$1,000 each, interest Jan. and July, registered bonds are each for \$500 or multiples of \$500, interest Jan., April, July, and Oct. Trustee of 1st mtge.: Central Trust Co., New York, N. Y.; interest payable at office of Winslow, Lanier & Co., in New York, N. Y.; also of an authorized issue of \$3,000,000 6 p. c. gold debentures, convertible into company's stock, dollar for dollar, at the holder's option on or before April 1, 1905, proceeds to be used in construction of power house and wheel-pit No. 2; coupon bonds of \$1,000 each, due April 1, 1910, may be registered at request of holder; interest payable Oct. and April, at the office of the trustee, Metropolitan Trust Co., New York, N. Y. Of these debentures, \$2,196,000 were outstanding on June 30, 1902.

In July, 1901, stockholders subscribed at par to \$2,700,000 of an authorized issue of \$3,000,000 new 6 p. c. coupon debentures, payable in installments, to build the plant on the Canadian side. These debentures are to be secured by debentures of the Canadian Niagara Power Co. in the treasury of the Niagara Falls Power Co., and to be convertible at the holders' option after Oct. 1, 1903, and before Oct. 1, 1908, into stock of the Niagara Falls Power Co., dollar for dollar. Interest on subscriptions is payable April 1 and Oct. 1, at the office of the company, 15 Broad Street, New York, N. Y.

Directors (elected June 3, 1902).—Edward D. Adams, John Jacob Astor, Geo. S. Bowdoin, Chas. F. Clark, Charles Lanier, Joseph Laroque, Darius O. Mills, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, Daniel O'Day, Victor Morawetz, New York, N. Y.; William B. Rankine, Niagara Falls, N. Y. Officers: Darius O. Mills, Pres.; Edward A. Wickes, 1st Vice-Pres., New York, N. Y.; William B. Rankine, 2d Vice-Pres. & Treas.; F. L. Lovelace, Sec., Niagara Falls, N. Y.; W. Paxton Little, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Niagara Falls, N. Y. New York Office, 15 Broad Street.

North American Co. (The).—Incorp. June 14, 1890, under laws of New Jersey, to acquire the assets and property of the Oregon and Transcontinental Co., and also to engage in railroad and general financing and promote street railway and electric light and power enterprises. (See Manual for 1893, page 1160.) The stock was issued in exchange, share for share, for the stock of the O. & T. Co., and on Aug. 20, 1890, the company assumed control of the Oregon and Transcontinental property. In Feb., 1897, the purchase of the Pabst light, heat, and power plant and of the property of the Milwaukee and Wauwatosa Electric Ry. Co. was consummated through the medium of the Milwaukee Light, Heat and Traction Co., organized for the purpose. The entire capital stock of this company was acquired by the Milwaukee E. Ry. and L. Co., which now owns all the electric street railways in Milwaukee and its suburbs.

On Feb. 1, 1901, this company's holdings of the preferred stock of The Milwaukee Electric Ry. and Light Co. were sold, with the exception of a small balance of 52 shares accumulated in the concentration of fractional shares, outstanding since the date of reorganization of the Milwaukee Co. This company has added to its ownership of the common capital stock of The Milwaukee Electric Ry. and Light Co., and now owns, with a trifling exception, the entire issue of that stock.

On page 1137 of the Manual for 1901, reference was made to the purchase of the gas, electric and water companies in the cities and towns of Covington, Newport, Dayton, Ludlow and Bellevue in Kentucky (lying opposite Cincinnati, O), and their consolidation into the Union Light, Heat and Power Co., in which the North American Co. held a controlling interest. During the past year the Cincinnati, Newport and Covington Light and Traction was formed to consolidate the interests of the Cincinnati, Newport and Covington Ry. Co., and the Union Light, Heat and Power Co., and has acquired all the stock of the Union Light, Heat and Power Co., and substantially all of the stock of the Cincinnati, Newport and Covington Ry. Co., issuing in payment thereof its preferred and common stock. The North American Co. has now received preferred and common shares of the Cincinnati, Newport and Covington Light and Traction Co. in exchange for the shares of Union Light, Heat and Power Co. The old electric plants of the Union Light, Heat and Power Co. have been dismantled, and a new generating plant has been constructed in an extension of the power house of the railway company, so that current for all purposes is now produced in a single plant.

In the summer of 1901, this company purchased the entire capital stock (\$1,500,000 par value) of the Imperial Electric Light, Heat and Power of St. Louis, Mo.; the Citizens' Electric Lighting and Power Co. was consolidated with it under the laws of Missouri on May 20, 1902, under the corporate name of the Union Electric Light and Power Co. All the stock of the Imperial and Citizens' companies has been exchanged for preferred and common shares of the Union Company. The consolidated company has been awarded by the Louisiana Purchase Exposition a contract for about one-half of the electric current, which will be required by the World's Fair to be held in 1904. A syndicate has been formed, of which the Mississippi Valley Trust Co., of St. Louis and the North American Co. are managers, to provide all the capital that will be needed by the consolidated company, the Union Electric Light and Power Co.

Treasurer's Statement, year ending May 31, 1902.—Balance of "Unrealized Profit Account" as of May 31, 1902, transferred to income account, \$1,547,446.08; interest received and accrued, \$136,169.35; dividends, \$67,760.70; commissions, profits and compensation for services, \$351,811.94—total, \$2,103,188.08. Contra: Salaries, legal expenses, net rentals, etc., \$47,712.64; taxes, \$5,772.95; appropriation in reduction of "Good-Will, etc., Account," \$1,000,000; balance to undivided profits, \$1,049,702.40—total, \$2,103,188.08.

In the last annual statement of the treasurer, a balance of \$1,547,446.08 was carried in "Unrealized Profit Account." During the past fiscal year, a sufficient amount of securities has been sold to warrant the closing of this account and the transfer of the said balance to "Income Account," which, together with other profits for the year, makes a credit balance in the last mentioned account for the year ending May 31, 1902, of \$2,103,188.08. Out of this sum, \$1,000,000 has been appropriated in further reduction of "Good-Will Account" and the final balance of \$1,049,702.49 has been carried to "Undivided Profits," and constitutes a fund available for the payment of dividends upon the capital stock of the company.

General Balance Sheet, May 31, 1902.—Capital stock (shares, \$100) authorized and issued, \$12,000,000; undivided profits, \$1,129,936.19—total, \$13,129,936.19. Contra: Good-will (as of May 31, 1901, \$2,000,000; less appropriation from income account for the fiscal year, \$1,000,000), \$1,000,000; stocks, \$8,186,896.16; 1st mtge. bonds, \$1,121,499.89; loans, \$966,900; accounts receivable, \$78,953.57; property, \$13,953.09; cash, \$1,761,803.48—total, \$13,129,936.19.

On Jan. 21, 1901, the stockholders voted to decrease the authorized capital stock from \$50,000,000 to \$12,000,000, and the outstanding capital stock to \$11,936,700 (\$100 shares by the issue of certificates in the proportion of one share for each 3 1-3 shares of the outstanding stock. At the last annual meeting the stockholders authorized the issue of the remaining capital stock authorized, viz.: \$63,000 par value. This stock has been issued and sold at a premium, thus making the full authorized amount of stock now outstanding, \$12,000,000.

Directors (elected June 18, 1902).—Robert Bacon, John I. Beggs, Edmund C. Converse, Wm. Nelson Cromwell, Edwin M. Bulkley, J. H. Herrick, Edward Q. Keasbey, Henry C. Payne, Charles F. Pfister, Geo. R. Sheldon, Chas. A. Spofford, Charles W. Wetmore. Officers: Charles W. Wetmore, Pres.; Charles A. Spofford, Vice-Pres.; Silas W. Burt, Sec.; Geo. R. Sheldon, Treas. General Offices, Prudential Building, Newark, N. J., and Johnston Building, 30 Broad St., New York, N. Y.

CORPORATION CONTROLLED BY THE NORTH AMERICAN CO.

MILWAUKEE ELECTRIC RY. AND LIGHT CO.—Shortly after its organization the North American Co. acquired the street railway and illuminating systems of Milwaukee and, for the purpose of unifying them, the Milwaukee St. Ry. Co. of New Jersey was organized with a capital stock of \$5,000,000. Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the supplying of electric light and power for Milwaukee and the adjacent districts and also city ordinances granting franchises covering all the important streets and points in the city. The work of substituting electric power for animal traction on the railways was completed in May, 1893. Receivers were appointed for the Milwaukee Street Ry. Co. on May 21, 1895, and on Jan. 26, 1896, the property was sold under foreclosure

and purchased by the Reorganization Committee, who organized the existing company. See page 1076 for complete statement of this company.

Northern Pacific Terminal Co. of Oregon (The).—Incorporated Aug. 28, 1882, under the laws of Oregon. Acquired lands and terminal facilities on the Willamette River at Portland, East Portland, and Albina, which were leased for 50 years from Jan. 1, 1883, to the Northern Pacific RR. Co., the Oregon Ry. and Navigation Co. and the Oregon and California RR. Co. (now controlled by the Southern Pacific Co.), jointly and severally, at a guaranteed rental sufficient to pay interest, sinking fund and taxes, the rental to be paid, in proportion to the use of the property, by the respective companies. The rental due Jan. 1, 1897, by the Oregon Ry. and Navigation Co. was not paid by that company, but was advanced by the other lessees. The successor companies to the Northern Pacific RR. and the Oregon Ry. and Navigation Cos.—the Northern Pacific Ry. Co. and the Oregon RR. and Navigation Co.—together with the Southern Pacific Co. and the Oregon and California RR. Co., made a formal agreement of lease, executed Feb. 16, 1899, by which the four lessee companies are to have all the rights conferred, and to be subject to all the obligations imposed, by the agreement of lease dated Dec. 14, 1882, and June 3, 1890. All rentals defaulted by the Oregon RR. and Navigation Co. and assumed by the Northern Pacific Ry. Co. and the Southern Pacific Co. have been paid. The property on both sides of the Willamette River comprises: Real estate, 270.49 acres; trackage, 32.14 m.; buildings, 39; dock frontage, 7,904 ft. The company owns 3.67 m. of main line of railroad, with 28.47 m. of sidings.

Rental, year ending June 30, 1901, \$360,516.56. Paid interest on bonds, \$227,880; operating expenses, insurance and taxes, \$132,636.56—total, \$360,516.56.

Financial Statement, June 30, 1901.—Capital stock, \$3,000,000; funded debt outstanding (see below), \$3,787,000; unfunded debt, \$155,033.18—total, \$6,942,033.18. Contra: Cost of road, etc., \$4,096,423.79; cash and other convertible assets, \$188,798.66—total, \$4,285,222.45. Funded debt consisted, June 30, 1901, of 1st mtg. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1933, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y.; issued, \$4,097,000, of which \$310,000 have been redeemed by sinking fund, leaving \$3,787,000 outstanding. The sinking fund began in 1893, and will be sufficient to retire the bonds at maturity or the bonds may be drawn at 110 and interest. The stock is held in trust by the Central Trust Co. of New York for the benefit of the lessees, to be delivered to them, on the retirement of the bonds, to the amount paid by each into the sinking fund.

Directors (elected June 16, 1902).—C. A. Dolph, A. L. Mohler, Tyler Woodward, Joseph Simm, R. Koehler, Portland, Ore.; C. S. Mellen, St. Paul, Minn.; W. D. Cornish, Charles H. Tweed, New York, N. Y.; A. E. Law, Tacoma, Wash. Officers: C. A. Dolph, Pres., Portland, Ore.; Chas. H. Tweed, Vice-Pres., New York, N. Y.; E. E. Mallory, Sec.; E. L. Brown, Treas. & Compt., Portland, Ore.; Geo. H. Earl, Asst. Sec., New York, N. Y. General Office, Grand Central Station, Portland, Ore. New York Office, 49 Wall Street.

Northern Securities Co.—Incorp. Nov. 13, 1901, under the laws of the State of New Jersey, with an authorized capital stock of \$400,000,000, with power to invest in and hold the securities of other companies. The company holds large interests in the stocks of the Great Northern Ry. and the Northern Pac Ry. Cos. Dividends of 1 p. c. each were paid Feb. 1, May 1, and Aug. 1, 1902, on the stock of this company (see General Index for statements of the Great Northern and the Northern Pacific Ry. Cos.).

Directors.—Term expires 1902: James J. Hill, St. Paul, Minn.; George F. Baker, Geo. W. Perkins, Daniel S. Lamont, N. Terhune, New York, N. Y. Term expires 1903: Samuel Thorne, Jacob H. Schiff, James Stillman, W. P. Clough, Geo. C. Clark, New York, N. Y. Term expires 1904: D. Willis James, E. T. Nichols, Robert Bacon, E. H. Harriman, John S. Kennedy, New York, N. Y. Officers: James J. Hill, Pres., St. Paul, Minn.; John S. Kennedy, Vice-Pres.; Geo. F. Baker, 2d Vice-Pres.; D. Willis James, 3d Vice-Pres.; W. P. Clough, 4th Vice-Pres. & Gen. Counsel; E. T. Nichols, Sec. & Treas., New York, N. Y. General Office, Hoboken, N. J.

Ohio and Indiana Consolidated Natural and Illuminating Gas Co.—Incorp. Dec. 29, 1899, under the laws of New Jersey with a capital stock of \$10,000,000. The following companies were merged and consolidated into it, exchanging their stock for stock of the new company: Indiana Natural and Illuminating Gas Co., Logansport and Wabash Valley Gas Co., Fort Wayne Gas Co., Lafayette Gas Co., and Ohio and Indiana Gas Co. The amount of stock of the consolidated company required for exchanges was \$3,972,500; expenses of forming new company, taxes, etc., \$27,500; leaving in treasury of new company, \$1,000,000—total, \$10,000,000. The business of the company is supplying natural and illuminating gas and electric light in certain cities and towns in Ohio and Indiana. The company has upwards of 100,000 acres of gas producing territory under leases perpetually binding on the lessors, but terminable at the option of the company in the following-named counties in Indiana: Blackford, Wells, Jay, Delaware, Madison, Grant, Howard, Tipton, Clinton, and Boone. It has 696 producing wells; 996 miles of main and field lines; 585 miles of city lines; 1,054 miles of rights of way, and 499 miles of telephone lines.

Comparative statement of earnings and expenses of the five constituent companies for the years 1899 and 1898:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.	Dividends.	Con-struction.	Total Payments.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$
1899.....	1,961,371 21	628,753 41	1,332,617 80	454,875 00	362,500 00	486,961 47	1,304,336 47	28,276 33
1898.....	1,955,758 43	535,339 97	1,420,418 51	458,285 00	495,000 00	314,873 87	1,268,158 87	152,259 64
Increase..	5,612 73	93,418 44	*87,805 71	*3,410 00	*132,500 00	172,087 60	36,177 60	*123,983 31

* Decrease.

General Balance Sheet, January 31, 1900 (latest rendered).

Plant, Including Property Owned, Leases, Gas Mains, Rights of Way, Franchises, etc.	\$16,607,959 26	Capital Stock (\$100 shares).....	\$10,000,000 00
Treasury Stock.....	\$1,000,000 00	Funded Debt Outstanding (See Note)....	7,500,000 00
Treasury Bonds.....	40,000 00—	Profit and Loss.....	591,465 83
Cash	1,040,000 00	Accounts Payable.....	64,524 26
Accounts Receivable.....	425,948 00	Sundries—Consumers' Deposits, Accrued Interest and Taxes, etc.....	76,370 86
Call Loans.....	53,229 35	Outstandings—Labor, Operating, etc....	38,770 03
	143,994 42		
Total Assets.....	\$18,271,131 03	Total Liabilities.....	\$18,271,131 03

Since the end of the fiscal year \$55,000 more bonds have been redeemed and cancelled, making total outstanding, March 31, 1900, \$7,445,000, as shown below.

Funded debt outstanding March 31, 1900, consisted of: \$860,000 Indiana Natural and Illuminating Gas 1st mtge. 6 p. c. gold bonds, due May 1, 1903, interest May and Nov.; \$1,955,000 Fort Wayne Gas 1st mtge. 6 p. c. gold bonds, due Jan. 1, 1925, interest Jan. and July; \$1,705,000 Logansport and Wabash Valley Gas 1st mtge. 6 p. c. gold bonds, due June 1, 1925, interest June and Dec.; \$1,955,000 Ohio and Indiana Gas 1st mtge. 6 p. c. gold bonds, due Dec. 1, 1926, interest June and Dec., at Central Trust Co., New York, and \$970,000 La Fayette Gas 1st mtge. 6 p. c. gold bonds, due May 1, 1924, interest May and Nov. There are in existence the following bonds; viz., \$100,000 Wapekoneta Natural Gas Co. 1st mtge. 6s of Nov. 1, 1914; \$100,000 St. Mary's Gas Co. 1st mtge. 6s of Nov. 1, 1914, and \$120,000 Lima Gas Light Co. 1st mtge. 6s of July 1, 1913, being the total authorized issue of each. All these bonds are the property of the Ohio and Indiana Consolidated Natural and Illuminating Gas Co., and have been deposited with the trustee of the mortgage of \$2,000,000 on the old Ohio and Indiana Gas Co. as collateral and additional security under that mortgage.

It is proposed to use the \$1,000,000 treasury stock for acquiring new gas fields in Indiana, Virginia, or in any other State, or to establish works for the manufacture of fuel gas, to augment the supply of natural gas from the present fields, or both. A quarterly dividend of 1 p. c. on the consolidated stock was paid March 1, 1900, at Corn Exchange Bank, New York, N. Y. The cash on hand in the treasury of the company, as of March 26, 1900, was \$252,112; that in the treasuries of the constituent companies was \$361,790.75; loans, payable on demand, \$143,994.42—total cash and quick assets, as of March 26, 1900, \$757,897.17.

Directors.—Charles F. Dieterich, Samuel Thorne, James H. Benedict, J. Bertschmann, Walton Ferguson, Geo. C. Clark, John Sloane, A. B. Proal, Anthony N. Brady, Charles H. Mead, New York, N. Y.; James Murdock, La Fayette, Ind. Officers: Charles F. Dieterich, Pres.; J. Bertschmann, Vice-Pres.; A. B. Proal, Treas., New York, N. Y.; S. T. Murdock, Sec., La Fayette, Ind. General Office, 45 Broadway, New York, N. Y.

Ohio River Bridge and Ferry Co. (The).—This company is constructing a bridge over the Ohio River between Marietta, O., and Williamstown, W. Va. The contract for the superstructure is let to the American Bridge Co., to be completed by Jan. 1, 1903.

Financial Statement, Aug. 15, 1902.—Capital stock (auth., \$400,000) paid in, \$240,000. Provision has been made for the issue of \$400,000 1st mtge. 5 p. c. 40-yr. gold bonds, dated Jan. 1, 1902, secured by mtge. to the American Trust and Savings Bank, Chicago, Ill., as trustee. These bonds have not been negotiated yet, and will not be until the proceeds are needed to complete the work in hand.

Directors.—B. G. Dawes, W. W. Mills, M. F. Noll, Marietta, O.; J. N. Camden, C. H. Shattuck, Parkersburg, W. Va. Officers: B. G. Dawes, Pres., Marietta, O.; C. L. Strobel, Consulting Engineer, Chicago, Ill.; T. M. Ripley, Resident Engineer; G. C. Best, Treas.; Harry B. Hoyt, Sec., Marietta, O. General Office, Marietta, O.

Pacific Coast Co. (The).—Organized Nov. 27, 1897, under the laws of the State of New Jersey, and acquired the property, rights and franchises of the Oregon Improvement Co., which were sold under foreclosure, Nov. 6, 1897, and acquired by this company on Dec. 1, 1897. (See Manual for 1897, page 1074.) The company has power to mine and sell coal and other minerals, acquire and operate railways, etc., in Washington, Oregon, California and Alaska, and adjacent territory, and build, acquire and operate steamships and other water craft between Pacific coast ports and tributary waters. For statement showing the various properties in which this company has an interest through ownership of stock and bonds, see table on page 1155.

The property of the company includes the following: 2,200 acres of coal land at Newcastle, King Co., Washington, and about 3,060 acres of coal land at Franklin, King Co., Washington. Both tracts are situated on the line of the Columbia and Puget Sound Railroad and are being actively mined. Wharf and dock properties at Juneau and Skagway in Alaska sufficient for its purposes; 10,208 acres of agricultural and timber lands situated in the States of Washington and Oregon; town lots in the cities of Seattle, Washington, Portland, Oregon, San Francisco, California and Prescott, Washington.

Steamship Property.—Steel Propellers: "Corona," 1,492 tons; "Pomona," 1,264 tons; "Curacao," 1,503 tons; "Senator," 2,500 tons; "Miami," 4,900 tons D. W. Iron Propellers: "City of Topeka," 1,056 tons; "Umatilla," 3,069 tons; "Orizaba," 967 tons; "Walla Walla," 3,069 tons; "City of Puebla," 2,263 tons; "Willamette," 2,960 tons D. W. Wood Propeller: "Cottage City," 1,885 tons—a total of 12 steamships; also barge "Seattle."

The Seattle and Northern Ry. was sold Feb. 28, 1899, at 90 p. c. of its book value, realizing the sum of \$450,000. The proceeds of the sale were utilized in part in acquiring the following: Collier "Miami," \$280,563.40; lease Lawson mine, \$75,242.23; Oakland bunkers, \$46,000; Storage warehouse, Seattle, \$13,800. The remainder (\$79,394.37) is still applicable for the purchase of additional property by the company.

Statement of gross earnings, operating expenses, and net earnings for the years ending June 30, 1900 and 1901:

	GROSS EARNINGS.*		OPERATING EXPENSES.		NET EARNINGS.	
	1900-1901	1899-1900	1900-1901	1899-1900	1900-1901	1899-1900
	\$	\$	\$	\$	\$	\$
Pacific Coast Steamship Co.....	3,114,992 14	3,331,258 28	2,732,921 47	2,728,267 26	382,770 67	652,991 02
Collier Willamette.....	99,589 26	171,492 19	64,226 26	89,416 29	35,363 00	82,075 90
Collier Miami.....	.....	91,245 93	.....	65,042 11	.....	26,203 82
Pacific Coast Ry.....	91,153 99	157,586 04	75,736 32	100,254 66	14,422 77	57,331 38
Columbia and Puget Sound R.R....	540,187 29	508,542 91	210,166 35	190,520 43	330,020 94	318,022 48
Seattle and Northern Ry.....	.....	Def. 40 79	.....	Cr. 780 19	.....	739 40
Port Townsend Southern R.R.....	22,907 74	22,069 12	29,520 10	24,552 29	Def. 7,212 36	Def. 2,433 17
Coal Departments.....	1,222,154 56	955,990 72	779,240 81	624,106 63	442,913 75	331,884 09
Grain Warehouses.....	4,435 42	2,298 50	2,945 04	673 06	1,490 88	1,625 44
Lumber Yards.....	14,882 29	.....	5,073 60	.....	9,808 69	.....
Skagway Wharf.....	13,867 00	.....	10,180 49	.....	3,187 11	.....
Juneau Wharves.....	14,470 40	.....	11,249 05	.....	3,221 35	.....
Totals.....	5,137,545 69	5,290,442 90	3,921,559 39	3,822,052 54	1,215,986 22	1,468,390 36
General Expenses and Taxes.....	.....	.....	+ 65,116 29	+ 63,607 94	- 65,116 21	- 63,607 94
Grand Totals.....	5,137,545 69	5,290,442 90	3,986,675 68	3,885,660 48	1,150,870 01	1,404,782 42

Net earnings, 1900-1901, all companies, as above, \$1,150,870.01; add interest on bonds owned, \$600; dividends on stocks owned, \$15,300; general interest, \$36,859.29—total income, \$1,203,719.30. Deductions: Interest accrued and paid on funded debt, \$222,300; reserve fund for steamship depreciation and renewals, \$200,000; reserve fund, to provide for ultimate exhaustion of coal property, 5 cents per ton 383,259 tons mined, \$19,162.96; improvements (C. & P. S. RR. Div., \$20,161.95; Pacific Coast Ry. Div., \$482.90), \$20,644.85—total, \$462,107.81. Net income, \$741,611.49, from which were paid dividends as follows: On 1st preferred stock 5 p. c. on 15,250 shares, \$76,250; on 2d preferred stock, 4 p. c. on 40,000 shares, \$160,000; on common stock, 4 p. c. on 70,000 shares, \$280,000—total, \$516,250. Surplus for year, \$225,361.49.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, \$1,045,321.78; surplus for year (as above), \$225,361.49; insurance collected in excess of book value of coal bunkers at Astoria, destroyed by fire, \$4,933.79; collections, sundry accounts written off preceding years, \$155.97—total, \$1,275,773.03. Contra: Uncollectible accounts charged off, \$21,870.80; insurance premium on "Miami" and salvage expenses chargeable to owners, \$4,478.30; loss on sale of property of Alaska Ry. and Transportation Co., \$10,259.70; loss on sale of stock of the Seattle and Northern Ry. Co., \$50,000; loss on three wrecked steamships ("Miami," "Orizaba" and "Willamette"), \$101,037.51; balance to credit of profit and loss, June 30, 1901, \$1,088,126.72—total, \$1,275,773.03.

General Balance Sheet, June 30, 1901.

Cost of Property (including Stocks and Bonds of Proprietary Companies).....	\$15,456,461 09	Capital Stock:	
Stocks and Bonds in Treasury:		First Preferred Stock....	\$1,525,000 00
1st Mtge. Bonds.....	\$12,000 00	Second Preferred Stock ..	4,000,000 00
First Preferred Stock.....	22,200 00	Common Stock	7,000,000 00—
Second Preferred Stock.....	95,800 00	Funded Debt—First Mtge. Bonds.....	4,446,000 00
Common Stock.....	261,200 00—	Current Liabilities.....	207,684 77
Cash.....	2,024,989 52	Deferred Liabilities	27,350 89
Advances to Proprietary Companies.....	269,679 34	Fund for Permanent Improvements of Steamships and to Provide for Ultimate Exhaustion of Coal Plant.....	398,232 47
Materials and Supplies.....	213,122 25	Employees' Accident and Hospital Fund..	14,432 19
Current Accounts	512,626 84	Surp. Funds of Propriet'y Cos. Deposited with The Pacific Coast Co.....	114,695 81
Insurance Paid in Advance.....	3,452 81	Profit and Loss.....	1,088,126 72
Total Assets.....	\$18,871,522 85	Total Liabilities	\$18,871,522 85

The first preferred stock is to have a first preference as to dividends to the amount of 5 p. c. per annum, which shall not be cumulative.

The second preferred stock is to have a second preference as to dividends to the amount of 4 p. c. per annum, which shall not be cumulative. After payment of 5 p. c. upon the first preferred stock, and 4 p. c. upon the second preferred stock in any year, the common stock is next to be entitled to 4 p. c. in dividends, and if in any year dividends in excess of 5 p. c. upon the first preferred stock and 4 p. c. upon the second preferred stock and 4 p. c. upon the common stock be paid, both the last two classes of stock, to wit, second preferred and common, are to share ratably therein; each share of stock receiving the same part thereof as any other share, without regard to whether it be second preferred or common.

First Mtge. Bonds.—These bonds are for \$1,000 gold each, dated Dec. 1, 1897, due June 1, 1946, interest payable June 1 and Dec. 1, and principal and interest payable at the company's office or agency, New York, N. Y.; \$554,000 are by the terms of mortgage required to be certified by the trustee and delivered to the company upon its demand from time to time at no greater rate than at the rate of \$100,000, par value, of bonds per annum and then only upon purchase or acquisition of steamships or other property required by the company, of a value equal to the par value of the bonds so issued, which property shall become subject to the lien of said mortgage. The mortgage securing these bonds is dated the 1st day of Dec., 1897, is made to the Manhattan Trust Co. as trustee and covers all the property, rights and franchises of the Pacific Coast Co., whether the same be now or hereafter acquired, including all the corporate stocks, bonds and other property hereinbefore mentioned. Transfer office for bonds, 10 Wall St., New York, N. Y.

Statement of stocks and bonds owned by The Pacific Co. on June 30, 1901:

NAME OF SECURITY.	Par Value.	Total Issue.	Owued by Pacific Coast Co.	NAME OF SECURITY.	Par Value.	Total Issue.	Owued by Pacific Coast Co.
<i>Stocks.</i>	\$	\$	\$	<i>Stocks—Continued.</i>	\$	\$	\$
Pacific Coast SS. Co.....	100	2,000,000	2,000,000	Pac. Coast Co. Common....	100	.....	261,200
Pacific Coast Ry. Ry.....	100	1,370,400	1,370,400	Total Stocks			7,949,200
Columbia & Puget S'nd RR.	100	1,000,000	1,000,000	<i>Bonds.</i>			
Port Townsend South. RR.	100	3,000,000	3,000,000	Pac. Coast Ry. 1st Mtge. 6s.	1,000	.....	1,370,000
Alaska Southern Wharf Co.	100	10,000	10,000	Port T. So. RR. 1st Mtge. 6s.	.....	.....	912,000
Cumberland Coal Association	100	46,200	22,200	Pac. Coast Co. 1st Mtge. 5s.	1,000	.....	12,000
Sacramento Coal Co.....	100	100,000	50,000	Total Bonds			2,294,000
Anthracite Coal Co.....	100	200,000	100,000	Total Stocks and Bonds....			10,243,200
Puget Sound Dredging Co..	100	200,000	17,200				
Pac. Coast Co. 1st Pref.....	100	.....	22,300				
Pac. Coast Co. 2d Pref.....	100	.....	95,900				

Note.—554 1st mtge. 50-yr. \$1,000 5 p. c. bonds of the Pacific Coast Co. authorized but not issued, and available at rate of not exceeding \$100,000 per annum for the acquisition of steamships or other property.

Directors.—Terms expire 1902: H. A. Tucker, Boston, Mass.; J. D. Farrell, Seattle, Wash.; John Kean, New York, N. Y. Terms expire 1903: E. H. Harriman, Daniel S. Lamont, Henry W. Cannon, New York, N. Y. Terms expire 1904: Grant B. Schley, J. E. Heimerdinger, New York, N. Y.; T. Jefferson Coolidge, Boston, Mass. Officers: H. W. Cannon, Chairman of Board, New York, N. Y.; J. D. Farrell, Pres., Seattle, Wash.; H. H. Durand, Vice-Pres. & Sec., New York, N. Y.; J. F. Lawless, Asst. Sec. & Aud., Seattle, Wash.; John Kean, Treas.; W. O. Jones, Asst. Treas., New York, N. Y. Offices, 10 Wall St., New York, N. Y., and Burke Block, Seattle, Wash.

THE PACIFIC COAST CO.—RAILROAD DEPARTMENT.

COLUMBIA AND PUGET SOUND RR.—Main Line: Seattle to Franklin, Wash., 33.83 miles. Branches: Renton to Coal Creek, 7.84 m.; Maple Valley to Taylor, 9.01 m.; Black Diamond to Bruce, 3.09 m.; total owned 53.77 m.; sidings, 7.95 m.; spurs, 2.71 miles. Gauge, 4 ft. 8½ in. Rail (steel) 40 and 56

lbs. Originally the Scattle and Walla Walla RR. Co. The Pacific Coast Co. owns the entire capital stock and operates the road under a lease for its net earnings.

Rolling Stock, June 30, 1901.—Locomotives (standard gauge) 7. Cars—passenger, 3; combination, 1; business, 1; freight (flat, 30; caboose, 6; box, 10; gondola, 16; rock, 8; coal, 100), 170—total, 175. Also 9 pairs logging trucks and 1 derrick car.

Operations, year ended June 30, 1901.—Earnings (passenger, \$29,565.85; freight, \$433,180.69; other, \$77,440.75), \$540,187.29. Operating expenses (conducting transportation, \$96,182.00; maintenance of way and structures, \$66,095.89; maintenance of equipment, \$18,040.44; general expenses and taxes, \$39,848.02), \$210,166.35. Net earnings, \$330,020.94.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$1,000,000; the Pacific Coast Co. advanced for construction, \$269,670.34; profit and loss, \$1,257,613.30—total, \$2,527,283.64. Contra: Construction and property, \$2,527,283.64.

Directors.—J. D. Farrell, S. H. Piles, M. F. Backus, W. E. Pearce, J. F. Lawless, Seattle, Wash. Officers: J. D. Farrell, Pres.; S. H. Piles, Vice-Pres.; J. F. Lawless, Sec.; The Pacific Coast Co., Treas., Seattle, Wash. General Office, Seattle, Wash.

PACIFIC COAST RY.—Main line: Port Harford to Los Olivos, Cal., 76.10 m.; sidings, 8.64 m.; branches and spurs, 8.78 miles. Gauge, 3 ft. Rail—steel (54.3 m.) 40 and 45 lbs.; iron, 45 lbs. Consolidation, Sept. 22, 1882, of the San Luis Obispo and Santa Maria Valley RR. Co. and the Pacific Coast Ry. Co. (See Manual for 1888, page 919.) The Pacific Coast Co. owns all of the stock and bonds of this company.

Rolling Stock, June 30, 1901.—Locomotives, 5; cars—passenger, 4; smoking, 2; baggage and mail, 2; combination, 2; freight (flat, 128; box, 21; stock, 11; gondola, 10; rock, 13), 183; service, 4; total cars, 197.

Operations, year ended June 30, 1901.—Earnings (passenger, \$16,933.74; freight, \$61,298.12; other, \$12,927.13), \$91,158.99. Operating expenses (conducting transportation, \$28,056.66; maintenance of way and structures, \$29,747.21; maintenance of equipment, \$5,079.23; general expenses and taxes, \$22,853.12), \$76,736.22. Net earnings, \$14,422.77.

Financial Statement, June 30, 1901.—Capital stock (shares, \$100), \$1,370,400; funded debt (1st mtg. 6 p. c. 30-yr. \$1,000 bonds, dated Sept. 1, 1882, interest March and Sept.), \$1,370,000—total, \$2,740,000. Contra: construction and property, \$2,353,981.95; The Pacific Coast Co., treasurer, \$36.57; profit and loss, \$386,381.48—total, \$2,740,400.

Directors.—J. D. Farrell, J. G. Woodworth, Seattle, Wash.; G. W. Towle, Jr., S. G. Murphy, W. R. Young, C. M. Goodall, Edwin Goodall, San Francisco, Cal.; J. I. Waterbury, J. W. Simpson, New York, N. Y. Officers: J. D. Farrell, Pres., Seattle, Wash.; C. M. Goodall, Vice-Pres.; Edwin Goodall, Sec., San Francisco, Cal.; The Pacific Coast Co., Treas., Seattle, Wash. General Office, San Francisco, Cal.

PORT TOWNSEND SOUTHERN RR.—Port Townsend to Quilcene, Wash., 27.65 m.; Olympia to Tenino, Wash., 16.45 m.—total, 44.10 m.; branches and spurs, 1.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (For history see Manual for 1893, page 979.) The Pacific Coast Co. owns all the capital stock, and operates the road under lease for its net earnings. Locomotives, 2. Cars—combination, 2; freight (box, 2; flat, 10), 12—total, 14.

Operations, year ended June 30, 1901.—Earnings (passenger, \$7,810.64; freight, \$9,349.40; other, \$5,147.70), \$22,307.74. Operating expenses (conducting transportation, \$7,913.42; maintenance of way and structures, \$13,290.82; maintenance of equipment, \$1,121.96; general expenses and taxes, \$7,193.90), \$29,520.10. Deficit from operations, \$7,212.36.

Financial Statement, June 30, 1901.—Capital stock (shares, \$100), \$3,000,000; funded debt (1st mtg. 6 p. c. 30-yr. bonds, dated Aug. 1, 1893, interest Feb. and Aug.), \$912,000; profit and loss, \$212,479.34—total, \$4,124,479.34. Contra: Construction and property, \$4,121,552.99; The Pacific Coast Co., treasurer, \$2,926.35—total, \$4,124,479.34.

Land Department.—There was offered as a subsidy for the building of this railroad to a transcontinental connection—cash subscriptions, \$104,200.67; lands amounting to 1,507.97 acres; town lots in Port Townsend, 18 blocks; subsequent donations, situated at Quilcene, 10 acres and 64 lots—total, 1,517.97 acres, 18 blocks and 64 lots (see Manual for 1895, page 1172).

Directors.—J. D. Farrell, S. H. Piles, W. E. Pearce, J. C. Ford, J. F. Lawless, Seattle, Wash.; J. J. Waterbury, J. W. Simpson, New York, N. Y. Officers: J. D. Farrell, Pres.; S. H. Piles, Vice-Pres.; J. F. Lawless, Sec.; The Pacific Coast Co., Treas., Seattle, Wash. General Office, Seattle, Wash.

THE PACIFIC COAST CO.—STEAMSHIP DEPARTMENT.

PACIFIC COAST STEAMSHIP CO.—Incorp. under laws of California. The fleet owned and operated by this company is as follows: Iron propellers—"Queen," 2,727 tons; "Santa Rosa," 2,416 tons; "State of California," 2,266 tons. Wood propellers—"Al-Ki," 1,259 tons; "Coos Bay," 544 tons; "Santa Cruz," 511 tons; "Bonita," 488 tons; "Alex. Duncan," 371 tons; "Gipsy," 239 tons—total, 9. The steamships of The Pacific Coast Co. and Pacific Coast S. S. Co. are operated along the western coast of Mexico, United States and British Columbia. Controlled by The Pacific Coast Co. which owns the entire capital stock.

Operations, year ended June 30, 1901.—Gross earnings, \$3,114,992.14. Operating expenses, \$2,732,221.47. Net earnings, \$4,382,770.67.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$2,000,000; accounts payable, \$296,165.16; accounts awaiting distribution, \$7,537.98—total, \$2,303,703.14. Contra: Construction and property, \$1,645,061.83; investments, \$12,734; cash, \$102,824.18; material and supplies, \$114,825.69; accounts receivable, \$308,862.79; accounts awaiting distribution, \$69,072.82; The Pacific Coast Co., treasurer, \$50,321.83—total, \$2,303,703.14.

Directors.—J. D. Farrell, J. G. Woodworth, Seattle, Wash.; C. M. Goodall, S. G. Murphy, W. R. Young, G. W. Towle, Jr., Edwin Goodall, San Francisco, Cal.; J. I. Waterbury, J. W. Simpson, New York, Officers: J. D. Farrell, Pres., Seattle, Wash.; C. M. Goodall, Vice-Pres.; Edwin Goodall, Sec., San Francisco, Cal.; The Pacific Coast Co., Treas., Seattle, Wash. General Offices, San Francisco, Cal.

THE PACIFIC COAST CO.—OTHER COMPANIES IN WHICH THE PACIFIC COAST CO. IS INTERESTED THROUGH OWNERSHIP OF SECURITIES.

ALASKA SOUTHERN WHARF CO.—Incorp. under the laws of the State of Washington and owns 15 full lots and 5 part lots, in the Townsite of Skagway, Alaska, with riparian rights to 300 feet of water frontage, on which are located wharf and warehouse.

CUMBERLAND COAL ASSOCIATION.—Incorp. under the laws of the State of California and owns stocks of coal and accounts in the State of California.

SACRAMENTO COAL CO.—Incorp. under the laws of the State of California and owns stocks of coal and accounts in the City of Sacramento, Cal.

Pacific Mail Steamship Co.—This company operates a line of steamships from San Francisco to the Hawaiian and Philippine Islands, China, Japan, and other Asiatic ports. This company received from the transcontinental railroads a minimum subsidy of \$75,000 per month until 1892, when the arrangement with the Panama RR. Co. was terminated. From June, 1893, to June 15, 1894, the Panama RR. Co. chartered three Pacific Mail steamships, but on the latter date the contract was not renewed.

A contract was entered into in Dec., 1896, with the Panama RR. Co. for a period of three years from Dec. 16, 1895, and subject to an extension of two years from 1898 (should this company so elect); satisfactorily adjusting the pending differences between these two companies. In June, 1902, a new traffic agreement was entered into with the Panama RR. Co. on the following terms:

This company is controlled by the Southern Pacific Co., through ownership of 100,100 shares of its capital stock out of 200,000 total outstanding shares.

The following statement shows the receipts and disbursements of the company for the fiscal years ending April 30, 1901, and 1902:

<i>Receipts.</i>	1901-02	1900-01	<i>Disbursements.</i>	1901-02	1900-01
Gross Rec'ts from Steamers Operated.....	\$1,861,413 00	\$2,590,219 08	Expenses of Steamers Operated and Chartered...	\$1,537,660 44	\$1,870,743 89
Gross Rec'ts from Steamers Chartered.....	22,000 00	278,750 00	Agency Expenses.....	280,058 71	527,462 58
Central Amer'n Gov'm'ts, for Transp't'n of Mails,	8,640 00	13,878 00	General Expenses.....	62,297 00	68,222 23
Rents and Other Collections at Agencies.....	121,856 73	158,554 95	Miscellaneous Expenses..	3,329 79	7,700 58
Income from Investments.	6,762 25	6,891 34	Insurance.....	59,910 67	84,047 13
Exchange.....	8,674 18	22,872 36	Interest on Loans.....	19,242 80	.....
Totals.....	\$3,029,346 16	\$3,071,165 73	Totals.....	\$2,012,499 41	\$2,558,176 41
			Receipts in Excess of Expenses.....	16,846 75	512,989 32

Surplus, 1901-02, as above, \$16,846.75. Charges for depreciation and general and extraordinary repairs of steamers, \$324,782.04—balance to debit of profit and loss, \$307,935.29.

Compared with the operations of the preceding year, receipts from steamers operated decreased \$728,806.08, from steamers chartered, \$256,750, and from other sources, \$56,263.49; a total decrease of \$1,041,819.57. The expenses of steamers operated decreased \$283,083.45, agency expenses decreased \$247,403.87, and all other expenses decreased \$54,818.66; a total decrease of \$585,305.98. After making the customary charges for depreciation, and general and extraordinary repairs of steamers amounting to \$324,782.04, the year's operations have resulted in a deficit of \$307,935.29 against a profit of \$167,821.10 in the preceding year.

Profit and Loss Account, year ending April 30, 1902.—Difference between amount received for transfer of lease of Pier No. 34, N. R., and amount which remained charged on books against the cost of the improvements on that pier, \$137,752.95; balance to debit, April 30, 1902, \$11,046,833.61—total, \$11,184,586.56. Contra: Balance, May 1, 1901, \$10,615,685.56; balance from income account (as above), \$307,935.29; difference between cost on books of S. S. "San Blas," lost, and credits for insurance, etc., \$193,177.33; general average and other expenses in connection with the loss of the S. S. "City of Rio de Janeiro," \$51,948.75; expenses in connection with the loss of S. S. "Colima," \$2,795; launch lost at Acapulco, \$2,722.59; adjustments in accounts, \$5,311.98; uncollectible accounts charged off, \$5,010.06—total, \$11,184,586.56.

Comparative General Balance Sheet, April 30, 1902 and 1901.

	1902	1901		1902	1901
Steamers.....	\$5,972,900 05	\$6,271,337 32	Capital Stock (shares, \$100).....	\$20,000,000 00	\$20,000,000 00
Steamers Building under Contract.....	2,871,771 94	2,325,400 00	Advanced by South'n Pac. Co. for Account of Cost of New Steamers.....	634,804 25	250,000 00
Other Floating Equip'm't	323,563 90	324,667 14	Accounts Payable.....	136,389 16	62,737 86
Real Est. and Other Prop.	627,688 41	665,596 35	Traffic Balances.....	15,660 60	.....
Cash.....	44,308 81	35,452 23	Unadjusted Accounts.....	.....	51,247 53
Agents and Pursers.....	78,909 02	81,148 65	Unclaimed Dividends.....	8,910 00	8,910 00
Traffic Balances.....	.....	30,130 68	Unadjusted Accounts.....	.....	4,377 19
Individuals and Cos.....	147,303 17	112,149 23	Fund for Depreciation and General and Extraordinary Repairs of Steamers.....	772,720 70	565,579 56
Material, Fuel, etc.....	296,841 27	253,098 75	Unadjusted Accounts.....	24,959 32	.....
Capital Stock, Terminal Cos.....	121,137 91	121,597 91			
Mexican Interior Funded Debt, 5 p. c. Bonds (\$49,900 face value).....	22,954 00	22,954 00			
Mex. Consol. Debt, 3 p. c. Bonds (\$3,00' f. v.).....	795 00	.....		
Guatemala Internal 12 p. c. Bonds (\$54,700 face val.).....	19,800 00	19,800 00			
Deferred Assets.....	18,636 94	19,170 00			
Contingent Assets.....	.....	44,664 32			
Profit and Loss.....	11,046,833 61	10,615,685 56			
Total Assets.....	\$21,593,444 03	\$20,942,852 14	Total Liabilities.....	\$21,593,444 03	\$20,942,852 14

Statement of steamers owned by the company on April 30, 1902:

Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
"Algoa".....	7,575	"City of Peking".....	5,080	"*Corea".....	11,300
"Acapulco".....	2,572	"City of Sydney".....	3,017	"Newport".....	2,735
"Aztec".....	3,508	"China".....	5,060	"Peru".....	3,528
"Barracouta".....	1,659	"Colon".....	2,685	"San José".....	2,080
"City of Panama".....	1,490	"Costa Rica".....	1,783	"San Juan".....	2,076
"City of Para".....	3,532			"*Siberia".....	11,300

* Delivered June 17, 1902.

† Under construction.

Directors (as constituted Aug. 15, 1902).—Geo. J. Gould, Lakewood, N. J.; E. H. Harriman, Arden, N. Y.; Edwin Hawley, Geo. H. Macy, Ogden Mills, Russell Sage, James Speyer, Charles H. Tweed, New York, N. Y.; R. P. Schwerin, San Francisco, Cal. **Officers:** E. H. Harriman, Pres., New York, N. Y.; R. P. Schwerin, Vice-Pres. & Gen. Mgr., San Francisco, Cal.; Joseph Hellen, Sec. & Treas.; Wm. Mahl, Compt., New York, N. Y.; M. B. Wallach, Asst. Treas., San Francisco, Cal.; Erastus Young, Gen. Aud., Omaha, Neb. **General Offices,** 120 Broadway, New York, N. Y., and 421 Market St., San Francisco, Cal.

Paterson and Passaic Gas and Electric Co.—Incorp. under Act of the Legislature of New Jersey by the merger and consolidation of the People's Gas Light Co. of the city of Paterson, Paterson Gas Light Co., the Edison Electric Illuminating Co. of Paterson, Passaic Lighting Co., the Lodi Light, Heat and Power Co., and the Passaic and Bergen Gas Co., all of which companies had been engaged in the business of manufacturing and selling gas and electricity in the cities of Paterson and Passaic and adjacent territory in the counties of Passaic and Bergen, N. J. Franchise perpetual.

The company owns and operates two complete gas works, one located at Paterson and one at Passaic, with a total capacity of 3,800,000 cubic feet per day. The number of miles of mains owned is 147. Also owns two complete electric light plants, one located at Paterson and one at Passaic, with all necessary and modern appliances for generating and distributing electricity for light and power purposes. Also leases the property of the Nichols Electric Light and Power Co. of Nutley, N. J.

Operations, year ending March 1, 1900 (latest rendered).—Net profits (gas system, \$148,203.61; electric system, \$154,186.28), \$302,389.89. **Payments:** Taxes, etc., \$27,117.60; bond interest, \$206,551.32; interest on borrowed capital, \$13,435.66—total, \$247,104.58. **Surplus,** \$55,285.31.

General Balance Sheet, February 28, 1900 (latest rendered).

Gas Making and Other Material on Hand.....	\$137,723 59	Capital Stock.....	\$4,999,516 00
Cash	67,842 97	Bonds Payable (see below).....	4,370,000 00
Advance Accounts.....	6,710 30	Accounts Payable	251,700 69
Accounts Receivable.....	111,103 53	Accrued Interest on Loans.....	312 50
Construction, Plant, etc.....	9,375,480 26	Accrued Interest on Bonds.....	12,656 68
		Accrued Taxes.....	3,394 47
		Profit and Loss.....	55,285 31
Total Assets.....	\$9,698,865 65	Total Liabilities.....	\$9,698,865 65

Funded debt outstanding June 1, 1902, consisted of \$3,632,000 consol. mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due March 1, 1949, interest March 1 and Sept. 1, at the First National Bank, Paterson, N. J., and First National Bank, New York, N. Y., and \$1,044,000 5 and 6 p. c. underlying bonds of the constituent companies. The bonds of 1949 are in coupon form, with the privilege of registry as to principal only, and are not subject to redemption before maturity. The authorized amount of consols is \$5,000,000, of which \$3,632,000 are outstanding, and the remainder (\$1,368,000) is retained by the Paterson Safe Deposit and Trust Co., trustee, for the following purposes: \$324,000 at par to provide for the extension and betterment of the company's plant and acquisition of new property, real or personal, and \$1,044,000 at par for the redemption of underlying bonds.

Directors.—William Barbour, New York, N. Y.; E. T. Bell, John R. Lee, Wm. B. Gourley, John W. Ferguson, John Reynolds, Hobart Tuttle, John Agnew, Paterson, N. J.; Bird W. Spencer, Passaic, N. J.; Randal Morgan, Walton Clark, Philadelphia, Pa. **Officers:** William Barbour, Pres., New York, N. Y.; Edward T. Bell, 1st Vice-Pres., Paterson, N. J.; Bird W. Spencer, 2d Vice-Pres., Paterson, N. J.; Lewis Lillie, Treas., Philadelphia, Pa.; W. H. Rogers, Sec., Paterson, N. J.; Walton Clark, Gen. Supt., Philadelphia, Pa. **General Office** (temporary), at Co.'s Works, Van Houten St., Paterson, N. J.

Pennsylvania Electric Vehicle Co. (The).—Incorp. Feb. 9, 1899, under the laws of New Jersey; organized for the purpose of operating, manufacturing, buying, leasing, and selling self-propelled and other vehicles and wagons and parts thereof, and United States and foreign patents therefor, and receiving and granting licenses thereunder, and the manufacture of machines and appliances connected therewith. The company is the exclusive licensee for the State of Pennsylvania of the Electric Vehicle Co.

Financial Statement, Jan. 1, 1902.—Capital stock authorized, \$1,200,000, of which \$800,000 is common stock (\$10 shares), all issued, full paid, for patents and property purchased, and \$400,000 preferred stock (\$10 shares) full paid. **Registrar of stock:** Provident Life and Trust Co., Philadelphia, Pa. **Transfer Office,** Land Title Building, Philadelphia, Pa.

Directors.—Herbert Lloyd, Justus B. Entz, Pedro G. Salom, Henry G. Morris, Frank C. Lewin, John R. Williams, Aug. B. Stoughton, Philadelphia, Pa. **Officers:** Herbert Lloyd, Pres.; John R. Williams, Vice-Pres.; Frank C. Lewin, Treas., Sec. & Gen. Mgr., Philadelphia, Pa. **General Office,** 250 North Broad Street, Philadelphia, Pa.

People's Gas Light and Coke Co.—Incorp. under special act of the Legislature of Illinois, Feb. 12, 1855, with an authorized capital stock of \$500,000, but, on Feb. 7, 1865, the charter was amended, removing all limitations as to the amount of capital stock. The charter is perpetual. In 1887 the capital stock of this company, together with the capital stock of other Chicago gas companies, was acquired by the Chicago Gas Companies. (For history of Chicago Gas Companies, see Manual for 1897, page 1048.) For history of the consolidation and acquisition of the several properties now forming the People's Gas Light and Coke Co., see Manual for 1899, page 1181.

As stated in the Manual for 1899, the company took over, as of Jan. 1, 1899, the Calumet Gas Co. with some 27 miles of street mains. The company acquired, on Sept. 1, 1899, the gas plant formerly belonging to Pullman's Palace Car Co., having something over 8 miles of street mains. Practically all of the remainder of the increase in mileage, during 1899, represents new construction for mains laid in Kensington, Dauphin Park, Roseland, West Pullman, and Austin, and in other new territory in various sections of the city.

Mileage of mains and number of meters, gas stoves, and public lamps in service Dec. 31, 1901.—Street mains, 1,796 miles, 3,318 feet; gas, 67 miles, 3,528 feet. Meters, 323,089; gain, 23,012. Gas stoves, 83,771; gain, 16,926. Public lamps, 24,911; loss, 69.

Income Account, year ending Dec. 31, 1901.—Gross receipts, \$9,663,746.28. Operating expenses, \$4,792,441.54. Net earnings, \$4,871,304.74, less charged off: Street mains cut out and abandoned, renewals and repairs to works, meters, mains, and services and for bad debts, \$611,836.12—net income, \$4,259,468.62. **Payments:** Interest on bonds, \$1,857,300; dividends (6 p. c. on \$28,668,800 for nine months, \$1,290,096; 6 p. c. on \$32,969,100 for three months, \$494,536.50), \$1,784,632.50—total, \$3,641,932.50. **Surplus for year,** \$617,536.12.

General Balance Sheet, December 31, 1901.

Real Estate, Franchise, Tunnels, Street		Capital Stock	\$35,000,000 00
Mains, Meters, Services, etc.....	\$69,009,441 63	Mortgage Bonds	34,496,000 00
Materials	578,179 01	Deposits, Security for Gas Bills.....	72,724 50
* Securities on Hand.....	2,196,596 28	Accounts Payable	364,457 27
Accounts Receivable	315,439 06	Coupons Past Due	353,205 00
Deposits with Agencies for Bond Coups.	351,331 07	Bond Interest Accrued.....	217,858 34
Gas Bills Receivable	865,230 22	Profit and Loss	4,743,037 32
City of Chicago.....	49,802 35		
Bills Receivable	100,360 00		
Cash	1,785,922 81		
Total Assets	\$75,252,302 43	Total Liabilities	\$75,252,302 43

* Consisting of Miscellaneous Bonds, \$114,528.13; Green St. and other property in trustees' hands, \$51,168.15; 20,309 shares of capital stock of P. G. L. & C. Co. in treasury, \$2,030,900—total (as above), \$2,196,596.28.

Capital Stock.—To provide the means for the retirement of the floating debt and for large extensions and improvements, the company in September, 1901, increased its capital stock from \$30,000,000 to \$35,000,000, by the issue of 50,000 additional shares, each of the par value of \$100. Of this amount the board of directors, at that time, offered to the stockholders 43,003 shares, equal to 15 p. c. of the then outstanding capital stock. The entire amount of the fresh capital thus offered was disposed of, at par, leaving 20,309 shares in the treasury of the company. The dividend paid Nov. 25, 1901, was upon the increased capital stock.

Statement of funded debt, Jan. 1, 1902 (total, \$34,496,000; annual interest, \$1,857,300):

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.		
People's Gas Light & Coke Co., 1st mtge.....	Nov. 9, 1874	Nov. 1, 1904	p.c.	May 1 & Nov. 1	\$2,100,000	\$126,000
People's Gas Light & Coke Co., 2d mtge. . . .	Dec. 5, 1874	Dec. 1, 1904	6	June 1 & Dec. 1	2,500,000	150,000
People's Gas Light & Coke Co., 1st consol. . .	Apr. 1, 1893	Apr. 1, 1943	6	Apr. 1 & Oct. 1	4,900,000	294,000
Chicago Gas Light & Coke Co., 1st mtge.....	July 1, 1887	July 1, 1937	5	Jan. 1 & July 1	10,000,000	500,000
Equitable Gas Light & Fuel Co., 1st mtge.....	July 1, 1885	July 1, 1905	6	Jan. 1 & July 1	2,000,000	120,000
Illinois Light, Heat & Power Co., 1st mtge....	Nov. 18, 1885	Nov. 1, 1915	7	May 1 & Nov. 1	500,000	35,000
Lake Gas Co., 1st mtge.	July 1, 1885	July 1, 1915	6	Jan. 1 & July 1	300,000	18,000
People's Gas Light & Coke Co., refunding....	Sept. 1, 1897	Sept. 1, 1947	5	Mar. 1 & Sept. 1	2,500,000	125,000
Consumers' Gas Co., 1st mtge.	Dec. 1, 1886	Dec. 1, 1936	5	June 1 & Dec. 1	4,246,000	212,300
Hyde Park Gas Co., 1st mtge.....	Sept. 1, 1884	Sept. 1, 1904	6	March & Sept.	200,000	12,000
Mutual Fuel Co., 1st mtge.....	.....	Nov. 1, 1947	5	May & Nov.	5,000,000	250,000
Calumet Gas Co., 1st mtge., assumed.....	.....	July 1, 1917	6	Jan. & July	250,000	15,000
Totals					\$34,496,000	\$1,857,300

Interest on the P. G. L. & C. Co. 1st and 2d mtge. bonds payable at Central Trust Co., New York, N. Y., and in London, Eng.; on the Illinois Light, Heat and Power Co. 1st mtge. bonds at the Chicago National Bank, Chicago, Ill.; on Lake Gas Co. 1st mtge. bonds at Illinois Trust and Savings Bank, Chicago, Ill.; on Hyde Park Gas Co. 1sts at First National Bank, Chicago, Ill.; on Calumet Gas Co. 1sts at Chicago Equitable Trust Co.; on other issues at office of the Central Trust Co., New York, N. Y.

The 1st mtge. and 2d mtge. bonds are gold bonds. The 1st consols are \$1,000 gold bonds; by the provisions of this mortgage the trustee retains \$4,600,000 bonds, to retire a like amount of prior liens, and \$500,000 firsts are held to secure the guarantee by this company for \$500,000 1st mtge. bonds of the Illinois Light, Heat and Power Co. maturing 1915. The 1st and 2d mtge. bonds can be registered at the Central Trust Co., New York, N. Y. Trustee of 1st consol. mtge.: Central Trust Co., New York, N. Y.

The Chicago Gas Light and Coke Co. 1st mtge. bonds are for \$1,000 gold each, and can be registered at the Central Trust Co., New York, N. Y., or at the company's office, Chicago, Ill.; trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The Equitable 1st mtge. bonds are for \$1,000 each; trustee: Central Trust Co., New York, N. Y. The Illinois Co. 1st mtge. bonds are secured by a trust deed to J. S. Zimmerman, as trustee, upon the works of the company valued at \$1,000,000. The Lake Gas Co. bonds are gold bonds; trustee: Illinois Trust and Savings Bank, Chicago, Ill. The Consumers' Gas Co. bonds are for \$1,000 gold each; trustee: Central Trust Co., New York, N. Y.

The refunding bonds are for \$1,000 gold each, in coupon form, with privilege of registering principal, or may be exchanged for full registered bonds of \$1,000 each, or such multiples thereof as the Gas Company may prescribe; no registered bonds may be converted into a coupon bond. The bonds are secured by a mortgage to the Farmers' Loan and Trust Co., securing a total issue of \$40,000,000, of which \$26,546,000 are reserved to take up outstanding prior liens. The mortgage provides that when any of the prior lien bonds are delivered to the trustee, he shall certify and deliver an equal amount of refunding bonds reserved; or the company may deposit with the trustee, on maturity of an old issue or six months before, cash sufficient to pay the amount of the issue and the trustee shall certify and deliver an equal amount of reserved bonds. Bonds of an old issue, delivered before maturity, shall be held uncanceled by the trustee until 99 p. c. are delivered, when they shall be cancelled and surrendered. The rate p. c. of interest on reserved bonds may be fixed at less than 5 p. c. at the company's discretion. The \$10,954,000 remaining bonds may be issued for extensions, etc. Seventy-five p. c. of the bonds control in foreclosure proceedings. The \$2,500,000 bonds outstanding were issued to take up a like amount of bonds secured by 1st mortgage on the plant of the Chicago Economic Fuel Co., and are also a 1st mortgage on the property of the Suburban Gas Co.

The Hyde Park Gas Co. 1st mtge. trustee is George W. Smith; the bonds are secured on the entire property of the company. The Mutual Fuel Gas Co. bonds are for \$1,000 gold each, in coupon form, with privilege of registering principal or exchanging coupon for full registered bonds of \$1,000 and its multiples; registered bonds cannot be exchanged for coupon. The bonds are secured by a 1st mortgage to the Central Trust Co., New York, N. Y., trustee; the People's Gas Light and Coke Co. guarantees principal and interest of these bonds.

Directors.—C. K. G. Billings, A. N. Brady, Walton Ferguson, A. R. Flower, New York, N. Y.; Geo. O. Knapp, Chicago, Ill. Officers: C. K. G. Billings, Chairman of the Board, New York, N. Y.; George O. Knapp, Pres., Chicago, Ill.; A. N. Brady, Vice-Pres.; Walton Ferguson, 2d Vice-Pres., New York, N. Y.; C. K. Wooster, 3d Vice-Pres.; L. A. Wiley, Sec.; W. S. McCrea, Treas.; H. W. Olcott, Asst. Sec.; J. S. Zimmerman, Asst. Treas.; F. A. Crane, 2d Asst Sec. & Treas., Chicago, Ill. General Office, 157 Michigan Ave., Chicago, Ill.

Philadelphia Company.—Incorporated by special act of the Pennsylvania Legislature, March 22, 1871, as the Empire Contract Company. The name was changed to Mexican National Ry. Co. on June 17, 1873; to Commonwealth Contract Co., on Nov. 5, 1875, and to Rio Grande Extension Co., on Oct. 31, 1879. Organized under the present title on June 11, 1884. For years the company has been supplying the cities of Pittsburgh and Allegheny, and the towns adjacent thereto, with natural (fuel) gas. For a statement in outline of the development of the company's business and of the increase of its capital stock, see Manual for 1896, page 1295; Manual for 1898, page 1167, and Manual for 1901, page 1145.

From an organization supplying fuel gas alone, the company has grown into one which supplies the inhabitants of Pittsburgh, Allegheny, and the many important manufacturing towns along the banks of the Allegheny, Monongahela, and Ohio Rivers, numbering about 600,000, almost exclusively, with fuel gas, illuminating gas, and electric light, as well as serving, the same territory with electric surface transportation. Its business may, therefore, be sub-divided into (a) street railways, (b) electric lighting and illuminating gas, and (c) fuel gas.

Street Railways.—The Philadelphia Co. owns or controls by lease the following street railway properties: The United Traction Co., the Consolidated Traction Co., the Monongahela Street Ry. Co., the Pittsburgh and Birmingham Traction Co., the Pittsburgh Railways Co., the Pittsburgh and Charleroi Street Ry. Co., the Suburban Rapid Transit Street Ry. Co., the East McKeesport Street Ry. Co., and the Tustin Street Ry. Co.—the total mileage of these properties being about 404 miles. (For statements of these several companies, see General Index—Department of Street Rys.) These railroad properties are operated under agreement by the Pittsburgh Railways Co., formerly known as the Southern Traction Co., whose shares of stock, both common and preferred, are wholly owned by the Philadelphia Co.

Electric Lighting and Illuminating Gas.—The Philadelphia Co. also owns or controls by lease the following companies, which form the lighting department of its business: Allegheny County Light Co., Monongahela Light and Power Co., Southern Heat, Light and Power Co., Consolidated Gas Co., South Side Gas Co., and Allegheny Illuminating Co. The first three named companies are the only public organizations furnishing electric current for heat, light, and power to the cities of Pittsburgh and Allegheny, and the territory immediately surrounding the same. The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in said cities is vested in them.

Fuel Gas.—The Philadelphia Co., through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny, and the large number of manufacturing towns lying along the Monongahela and Allegheny rivers. This territory is well covered with distributing mains and is connected by larger mains of ample capacity with the sources of supply in the West Virginia fields and elsewhere. The company controls by lease about 201,532 acres of gas lands, and during the past year it has acquired in West Virginia and Pennsylvania the gas rights on about 73,917 acres of well known producing fields. It has been reported to the company by competent experts that the company has gas in sight for the next twenty-five or thirty years. The principal fuel gas companies are: Philadelphia Co., Chartiers Valley Gas Co., Equitable Gas Co., Pennsylvania Natural Gas Co., Union Gas Co. of McKeesport, Allegheny Heating Co.

Property Changes during the year ending March 31, 1902.—During the year 15 wells were purchased, and 64 wells were drilled, of which 40 were productive of gas, 19 of oil, and 5 unproductive; 2 wells were sold and 20 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership, and in use by the company at this date, 503. During the year 36.24 miles of pipe were reclaimed, and 97.33 miles were laid. The total amount of pipe lines operated by the company is now 1,129.82 miles, and it controls, through stock ownership in other corporations, 126.92 miles of additional pipe lines. The company now holds under lease 201,532.62 acres of gas and oil territory situate in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Co. of McKeesport 413 acres, and through its majority ownership of the Equitable Gas Co. 2,259 acres of leaseholds. The company has acquired during the year 73,917 acres of productive gas territory. By surrenders of unproductive and exhausted leases, it has reduced its previous holdings so that the total increase in acreage during the year is 57,881.50 acres. The company sold during the year 23,884,942,000 cubic feet of gas, being an increase of 4,009,704,000 cubic feet, with additional receipts from that source of \$601,671.26. During the year 28 miles of two-wire telephone lines were built. The total amount of telephone lines operated by the company is now 460.2 miles of two-wire system and 17 miles of single-wire line. There has been an increase during the year of 6,057 domestic consumers of the natural gas supplied by the company and the companies it operates. The Philadelphia Co. and the companies it operates supply 35,035 natural gas consumers, and the Allegheny Heating Co. supplies 11,259 consumers.

Upon the terms and agreements authorized by the stockholders at their meeting of Dec. 4, 1901, the company has acquired 232,695 shares of the preferred stock and 284,249 shares of the common stock of the Consolidated Traction Co. of the City of Pittsburgh, 50,000 shares of the preferred stock and 50,000 shares of the common stock of the Southern Traction Co., 6,000 shares of the Southern Heat, Light and Power Co., and the shares of several smaller street railway companies. The Monongahela Street Ry. Co. and the Suburban Rapid Transit Street Ry. Co. have been leased to the Consolidated Traction Co., the Pittsburgh and Birmingham Traction Co. to the United Traction Co., and the Monongahela Light and Power Co. and the Southern Heat, Light and Power Co. to the Allegheny County Light Co. These various traction and street railway companies have, by operating agreements, been placed under the management of the Southern Traction Co., whose corporate name has been changed to the Pittsburgh Railways Co. (See General Index for statements of these companies.)

Profit and Loss Account, year ending March 31, 1902.—Gross earnings (gas, \$3,183,121.48; oil, \$115,072.50), \$3,303,193.98. Operating expenses and taxes, \$1,357,558.80; improvements, betterments, extensions, etc., \$570,629.54—total, \$1,928,188.34. Net earnings, \$1,375,005.64; add dividends on stocks owned, \$773,448.07; rents of real estate and buildings, \$3,626.01; interest and discount, \$61,307.07; miscellaneous, \$5,352.68—total income, \$2,218,769.47. Payments: Interest on funded debt, \$154,728.95; rentals of leased gas lines (Chartiers Vly. Gas Co., \$251,259.51; Pennsylvania Natural Gas Co., \$29,650; other companies, \$960; interest on current liabilities, \$34,446.19), \$316,315.70—total, \$771,044.65. Surplus for year, \$1,447,724.82; surplus forward, \$804,869.69—total, \$2,252,594.71. Deductions: Dividends (on preferred stock, \$250,680.27; on common stock, \$886,023), \$1,136,703.27; organization expenses charged off, \$58,331.38—total, \$1,195,034.65. Surplus, March 31, 1902, as per general balance sheet, \$1,057,560.06.

Combined Income Account, year ending March 31, 1902 (Consolidated Gas Co. of the City of Pittsburgh, Allegheny Illuminating Co., The Allegheny County Light Co., Union Gas Co. of McKeesport, Equit-

able Gas Co., Chartiers Valley Gas Co., Braddock Gas and Light Co., and Pittsburgh Rys.).—Gross earnings, \$5,505,943.69. Operating expenses and taxes, \$2,855,469.07. Net earnings, \$2,650,474.62; other income, \$95,688.67—total, \$2,746,163.29. Payments: Fixed charges, \$1,737,048.89; other deductions, \$65,235.35—total, \$1,802,284.24. Net income, \$943,879.05. From this surplus for the year, dividends to the amount of \$383,500 have been declared. The Philadelphia Co.'s proportion of such dividends amounts to \$382,030, and is included in the item of "dividends on stocks owned, \$773,448.07," in the income account of the Philadelphia Co. preceding.

Comparative statement of earnings, expenses and net income of Philadelphia Co., Consolidated Gas Co. of the City of Pittsburgh, Allegheny Illuminating Co., the Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburgh Railways Co., for seven months of the calendar year from July 31, 1902, compared with same period for 1901:

Gross Earnings from Operations	1902	1901	Deductions from Income:	1902	1901
Operating Expenses & Taxes.	\$7,961,804 07	\$7,024,409 36	Rentals of Leased Co.s....	\$471,304 33	\$194,933 53
	4,362,353 84	3,677,881 88	Int. on Current Liabilities.	62,955 60	63,280 70
Net Earn. from Operat'ns.	\$3,599,450 23	\$3,346,527 48	Tenement Expenses.....	4,195 07	2,102 06
Other Income:			Total Income.....	\$538,455 00	\$259,316 29
Dividends from Stocks Owned.....	805,265 51	256,518 49	4,013,686 80	3,458,550 53	
Interest on Bank Balances, Securities Owned and Discounted Material Bills....	63,730 78	53,604 63	Fixed Charges:		
Rentals from Buildings, Real Estate, Tracks and Car Advertising.....	57,546 26	49,456 20	Interest on Funded Debt..	1,615,566 65	1,156,700 22
Other Miscellaneous Income.....	26,149 02	11,760 02	Dividends on Pref. Stock..	775,148 54	694,125 43
	\$952,691 57	\$371,339 34		\$2,390,715 19	\$1,850,825 65
Total Earnings and Other Income.....	4,552,141 80	3,717,866 82	Net Income—Surplus.....	1,622,971 61	1,607,724 88
			Less Portion of Same to Credit of Owners of Capital Stock of Affiliated Corporations other than the Philadelphia Company.....	3,476 36	237,338 85
			Balance represents Phila. Co.'s Interest in the Total Net Income.....	\$1,619,495 25	\$1,370,386 03

General Balance Sheet, March 31, 1902.

Property and Plant.....	\$3,298,004 72	Common Stock (\$50 shares).....	\$26,659,096 66
Improvements and Betterments.....	389,249 00	Preferred Stock (\$50 shares).....	5,744,265 00
Materials and Supplies.....	157,644 88	Funded Debt Outstanding.....	15,881,100 00
Stocks of Other Companies Owned.....	39,394,916 05	Chartiers Vy. Gas Co., Lease Acct.....	111,027 67
Cash at Bank and on Hand.....	100,060 33	Int. on Bonds, Accrued not Due.....	259,937 28
Bills Receivable.....	734,245 10	Reserve for Dividend on Pref. Stock.....	23,934 44
Accounts Receivable.....	850,916 68	Accounts Payable.....	121,252 67
Unexpired Insurance.....	9,948 78	Current Liabilities.....	142,293 81
Other Assets.....	65,482 05	Profit and Loss.....	1,057,560 06
Total Assets.....	\$50,000,467 59	Total Liabilities.....	\$50,000,467 59

Capital Stock.—At a special meeting of the stockholders held on Dec. 4, 1901, the capital stock of the company was authorized to be increased from \$21,000,000 to \$36,000,000, all of which authorized increase should be in common stock, making a total of \$30,000,000 of common stock and \$6,000,000 of preferred stock. The capital stock under the authority of the stockholders has been actually increased to \$33,700,000, of which \$6,000,000 is preferred stock and \$27,700,000 is common stock. On June 11, 1902, \$1,350,000 additional common stock was listed on the New York Stock Exchange, making the total amount of stock issued and outstanding at that date, \$34,697,150, consisting of \$5,744,600 of preferred stock and \$28,952,550 of common stock. (For further particulars as to increases of stock, see Manual for 1901, page 1146.)

Statement showing shares of capital stock of other corporations owned by the Philadelphia Co. on March 31, 1902:

NAME OF COMPANY.	Total Issue.	Owned by Phila. Co.	NAME OF COMPANY.	Total Issue.	Owned by Phila. Co.
	Shares.	Shares.		Shares.	Shares.
Consolidated Traction Co., Prefer.	240,000	232,695	Pew, Emerson & Co., Ltd., Incorp., Common.....	1,000	1,000
Consolidated Trac. Co., Common..	300,000	284,249	American Transfer Co., Common..	1,000	1,000
United Trac. Co. of Pitts., Com..	340,000	339,864	Mansfield & Chartiers Gas Co., Com.	500	500
Consolidated Gas Co. of the City of Pittsburgh, Common.....	80,000	79,992	Duquesne Natural Gas Co., Com..	200	200
Chartiers Valley Gas Co., Common.	30,000	29,850	Fuel Gas Co. of the Co. of Allegheny, Common.....	200	200
Pennsylv. Natural Gas Co., Com..	20,000	19,822	Mifflin Natural Gas Co., Common.	200	200
Equitable Gas Co. of Pitts., Com..	14,000	13,774	Pittsburgh & Charleroi St. Ry. Co., Com.....	200	200
Equitable Gas Co. of Pitts., Pref.	6,000	4,908	Tarentum Light and Heat Co., Com.	100	100
Allegheny Heating Co., Common..	5,000	2,641	Carpenter Natural Gas Co., Com..	100	100
Southern Traction Co., Common..	50,000	50,000	Penn Fuel Co., Common.....	100	100
Southern Traction Co., Preferred.	50,000	50,000	Acme Gas Co., Common.....	100	100
The Allegheny Co. Light Co., Com.	15,000	15,000	Braddock Fuel Co., Common.....	70	70
Union Gas Co. of McKeesport, Com.	16,000	16,000	Acme Heating Co., Common.....	70	70
Souther. Heat, L. & P. Co., Com.	6,000	6,000	Acme Fuel Co., Common.....	70	70
East McKeesport St. Ry. Co. Com.	5,000	5,000	Allegheny & Chartiers Ry. Co., Com.	60	60
Braddock Gas & Light Co., Com..	5,000	5,000	Tusitt St. Ry. Co., Common.....	24	24
Suburban Gas Co., Common.....	2,000	2,000	The Phila. Co. of W. Virginia, Com.	10	10
Low Pressure Gas Co., Common..	1,000	1,000			

Funded debt outstanding, March 31, 1902, consisted of \$4,250,000 1st mtge. collateral 5 p. c. 50-yr. \$1,000 coupon, with privilege of registration gold bonds, due March 1, 1940, interest March and Sept., in New York, N. Y., and Baltimore, Md., and \$11,631,100 consol. mtge. and collateral trust 5 p. c. 50-yr. \$1,000 gold bonds, due Nov. 1, 1951, interest May and Nov.

The authorized amount of the bonds of 1949 is \$3,500,000, of which \$4,000,000 were issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co.; \$1,000,000 was reserved to retire a like amount of bonds of the Allegheny County Light and East End Electric bonds, and the remainder (\$1,500,000) was reserved for future improvements and additions. Of the latter amount, \$250,000 have been issued to pay for betterments to the property of the Allegheny County Light Co. Trustee: Maryland Trust Co., Baltimore, Md.

The authorized issue of consolidated mtge. and collateral trust bonds is \$22,000,000; they are secured by a mortgage dated Nov. 1, 1901, of its property and franchises, including all the shares of stock owned by it of the Consolidated Traction Co., the Allegheny County Light Co., the Consolidated Gas Co. of the City of Pittsburgh, the Allegheny Heating Co., and the Chartiers Valley Gas Co. Of the total authorized issue (\$22,000,000) \$12,000,000 are to be used only in the acquisition of preferred shares of the Consolidated Traction Co., \$6,500,000 are reserved to take up the existing issue of mortgage bonds of the Philadelphia Co., and the balance of \$3,500,000 are to be used from time to time, under restrictions set out in the mortgage, in the improvement and betterment of the plant of the company or of the companies it controls through stock ownership. Trustee: The Continental Trust Co., Baltimore, Md.

Directors.—James D. Callery, M. K. McMullin, T. H. Given, Joshua Rhodes, Pittsburgh, Pa.; Patrick Calhoun, Cleveland, O.; H. J. Bowdoin, Baltimore, Md.; George H. Frazier, William L. Elkins, Philadelphia, Pa. Officers: James H. Reed, Pres.; James D. Callery, Vice-Pres.; Joseph F. Guffey, Gen. Mgr.; C. J. Braun, Jr., Treas.; J. K. Beatty, Gen. Supt.; W. B. Carson, Sec.; C. S. Mitchell, Aud., Pittsburgh, Pa. General Office, 610 and 612 Wood St., Pittsburgh, Pa.

Pleasant Valley Coal Co.—Incorp. Sept. 6, 1882, under the laws of Utah. The property of this company consists of 7,445 acres of land completely owned, estimated to contain 48,932,000 tons of coal; 3,760 acres of land, title to which is in process of completion, estimated to contain 26,320,000 tons—total, 11,205 acres, estimated to contain 75,250,000 tons of coal, including 2,288 acres of land for town sites and not understood to be coal lands.

Operations, year ending Dec. 31, 1900 (latest reported).—Gross earnings, \$1,223,383; operating expenses, \$1,015,423; net earnings, \$207,960; income from rents, etc., \$32,926—total, \$240,886. Fixed charges (including sinking fund and interest on bonds), \$83,072.

General Balance Sheet, December 31, 1900 (latest rendered).

Cost of Coal Lands, Buildings, General Plant, etc., for which Securities Issued.	\$3,143,453 87	Capital Stock.....	\$2,000,000 00
Additional Cost of Coal Lands, Machinery, Buildings, etc., for which Securities have not been Issued.....	25,830 43	First Mtge. Bonds of 1928.	\$1,167,991 62
Improvements, House Fixtures, etc.....	24,522 07	Less Canc'd in Sink. Fund.	23,000 00—
Materials and Supplies on Hand.....	60,969 71		1,144,991 62
Due from Individuals & Companies (Net).	117,303 89	Old 6 p. c. Bonds Unexchanged, etc.....	69,000 00
Salt Lake City Agency.....	46,620 78	Pay Rolls, Vouchers, etc. (pd. Jan., 1901).	84,497 63
Morton Trust Co., Trustee Sinking Fund.	15,293 09	Vouchers Unpaid.....	34,678 63
1st Mtge. Bonds held for Exch. Old 6s.	69,000 00	Unclaimed Wages.....	2,109 55
State Trust Co., Bond Scrip in Treasury.	991 62	Accrued Interest on Bonds.....	34,350 00
Cash	59,594 98	Bills Payable.....	115,117 50
Current Accounts and Assets.....	8,485 28	Deferred Liabilities.....	37,727 94
		Profit and Loss.....	49,592 80
Total Assets.....	\$3,572,065 72	Total Liabilities.....	\$3,572,065 72

The 1st mtge. 30-yr. \$1,000 gold sinking fund bonds are dated July 1, 1898, and mature July 1, 1928, interest Jan. 1 and July 1, in the city of New York, and may be registered as to principal at the company's office, New York. These bonds are secured by mortgage to the Morton Trust Co., New York, trustee, of the entire property of the company, aggregating 11,205 acres, estimated to contain 75,250,000 tons of coal, and are also a first lien on four operating mines, with a capacity of 100,000 tons of coal per month, and on the dwelling houses, machinery, coke ovens, etc. These bonds were issued to provide the means for the redemption of this company's \$570,000 of old 6 p. c. bonds, which were called at 110 p. c., and on which interest ceased on Nov. 1, 1898, as well as to provide capital for the acquisitions and opening of additional coal mines and the extension and enlargement of the company's mining plant and coke ovens and to meet its increasing business. The company has the right to pay off and cancel before maturity all of the bonds on any interest day at 115 p. c. and accrued interest on 90 days' notice. There is set apart and deposited with the trustee, to provide a sinking fund, two cents for each ton of coal mined and sold and delivered by the company; the money so accumulated is to be used in redemption of the bonds at a rate not exceeding 115 per cent.

Directors.—Robert Harkness, W. G. Sharp, William F. Colton, Theron Geddes, Salt Lake City, Utah; Chase Mellen, New York, N. Y. Officers: Robert Harkness, Pres., Salt Lake City, Utah; Chase Mellen, Vice-Pres., New York, N. Y.; George A. Krause, Sec., New York, N. Y.; William F. Colton, Asst. Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah. New York Office, 195 Broadway.

Pressed Steel Car Co.—Incorp. under the laws of New Jersey, Jan. 12, 1890, and authorized (among other things) to engage in "the manufacture of railway cars, passenger, freight, and street cars; the manufacture of pressed steel trucks, and other trucks; the manufacture of bolsters, truck frames, centre plates, stake pockets, corner bands, steel equipments, and appliances and specialties for railway cars, and all the products of steel, iron steel, or other metals and wood; to manufacture, purchase, or otherwise acquire, to hold, mortgage, pledge, sell, assign, and transfer or otherwise dispose of, to invest, trade, deal in and deal with the products, materials, goods, wares, and merchandise and property of every class and description." The articles of incorporation further provide that "the Board of Directors shall have power, without the assent or a vote of the stockholders, to make, alter, amend, and rescind the by-laws of the corporation; to fix the amount to be reserved as working capital; to authorize and to cause to be executed mortgages and liens upon the real and personal property of the corporations, and from time to time sell, assign, and transfer or otherwise dispose of any and all the property of the corporations, but no such sale of all of the property shall be made except pursuant to the vote of at least two-thirds of the Board of Directors."

This company was formed for the purpose of combining in one company the interests of the Schoen Pressed Steel Co. and the Fox Pressed Steel Equipment Co., controlling practically all the pressed steel car business in the country. The Fox Pressed Steel Equipment Co. was a company created by the merger of the Fox Solid Pressed Steel Co. and the Fox Pressed Steel Co. The Fox Solid Pressed Steel Co. began operations on Oct. 17, 1888, and continued in active business until April 17, 1897, when it consolidated with the Fox Pressed Steel Co. The Fox Pressed Steel Co. was organized Feb. 8, 1896, and with the Fox Solid Pressed Steel Co., merged itself into the Fox Pressed Steel Equipment Co. The Schoen Pressed Steel Co. was incorporated Nov. 25, 1895, and was in active operation until the formation of the Pressed Steel Car Co.

Description of Property.—There are four plants, all of which are now in active operation—viz.: (1)

McKees Rocks plant, at McKees Rocks, Pa., completed in July, 1899, at a cost of over \$1,500,000. This plant doubled the company's capacity. The plant consists of 96 acres, of which 13 acres are covered with new steel buildings of the most improved and modern design. The plant is filled throughout with the latest type of machinery, especially designed, most of which is covered by basic patents. In 1900, a plant for the manufacture of wooden cars with steel underframing was added to these works. The capacity of the plant is 70 cars per day. (2) Allegheny plant, at Allegheny, Pa., consisting of 35 acres, of which 10 acres are covered with steel and brick buildings of improved type, and with machinery and equipment especially designed, most of which is covered by basic patents; capacity, 60 cars per day. (3) McCandless Ave. plant, at Pittsburgh, Pa.; has 4 acres of ground, covered with steel and brick buildings of improved type. The plant is completely equipped with machinery, protected to a large extent by patents, which it is believed are basic. (4) Joliet plant, at Joliet, Ill.; it has 19½ acres of ground, of which two and one-half acres are covered with improved, well constructed buildings of stone and steel. The plant is completely equipped with machinery, largely covered by patents which are believed to be fundamental.

The year 1902 opened with over \$20,000,000 in orders on the company's books. The present annual capacity is 40,000 cars, 250,000 bolsters, 120,000 truck frames, 20,000 centre plates, and 20,000 brake beams. In 1899 a contract was made with the Carnegie Steel Co., by which the latter is to deliver to the Pressed Steel Car Co. 30,000 tons of steel plate per month for ten years.

Statement of net earnings, fixed charges, and surplus, six months ending June 30, 1902.—Net earnings (after all expenses of operation, cost of ordinary repairs, and all renewals of plant and machinery have been charged off), \$1,959,211.94. Deductions: Interest (3 mos.) to date on mtge. and bonded indebtedness, \$120,111.69; reserve, to cover preferred stock dividend on \$12,500,000, 7 p. c. per annum for three months to date, \$437,500; reserve for depreciation of works and properties, \$130,281.54—total, \$687,893.23. Surplus (6 mos.), \$1,271,318.71.

General Balance Sheet, June 30, 1902.

Cost of Prop., Franchises, Patents, etc.....	\$26,137,295 24	Common Stock	\$12,500,000 00
Stocks of Other Companies, at Cost.....	561,300 00	Preferred Stock	12,500,000 00
Cash in Bank and in Hand.....	451,038 84	Mortgage Debt:	
Accounts Receivable	2,355,141 87	Purch. Money 4 p. c. Mtge. \$310,000	
* Stock of Materials on Hand.....	6,664,354 58	Gold Notes 5 p. c.....	4,500,000— 4,810,000 00
		Accounts and Vouchers Payable.....	3,248,715 40
		Pay Rolls and Unclaimed Wages.....	264,817 74
		Accrued Int. on Mtge Debt, not yet Due.	98,153 35
		Accrued Divid. on Pref. Stock (payable Aug. 23).....	218,750 00
		Profit and Loss	2,523,695 04
Total Assets	\$36,169,131 53	Total Liabilities	\$36,169,131 53

* Inventoried at cost, about 90 p. c. of which will be used on cars for which the company has contracts to build.

The authorized capital stock is \$25,000,000, divided into \$12,500,000 common stock and \$12,500,000 preferred stock; shares, \$100 each. The preferred stock has priority over the common stock for dividends up to 7 p. c. per annum, and, in the event of a dissolution of the corporation, the preferred stockholders are entitled to the par value of their shares out of the surplus funds of the corporation before any payment can be made therefrom to the holders of the common stock. The company began paying regular quarterly dividends of 1½ p. c. on the preferred stock in May, 1899, and has paid the same regularly Feb., May, Aug. and Nov. Quarterly dividends of 1 p. c. each have been paid regularly on the common stock since Jan., 1901.

In Feb., 1901, there were issued \$5,000,000 1st mtge. 5 p. c. gold notes, dated Feb. 1, 1901, due \$500,000 yearly, Feb. 1, 1902-1911, interest Feb. and Aug. These notes are secured by a first mortgage to the Morton Trust Co., New York, N. Y., covering all the real estate, buildings, machinery, fixtures, plants, tools, and appurtenances now owned or that may hereafter be acquired by the company and all its U. S. patents, together with the good will and undertaking of the company. These notes are redeemable at any interest payment date (on six weeks' notice) at the option of the company, at par and interest to the date of redemption; they are in coupon form for \$1,000 each, with privilege of registration as to principal.

Directors.—F. N. Hoffstot, Henry Phipps, Adrian H. Larkin, F. G. Ely, H. E. Moller, New York, N. Y.; J. W. Friend, James H. Reed, T. Hart, Given, G. E. Macklin, Pittsburgh, Pa. Officers: F. N. Hoffstot, Pres., New York, N. Y.; J. W. Friend, Vice-Pres.; G. E. Macklin, Gen. Mgr.; P. G. Jenks, Asst. Treas., Pittsburgh, Pa.; Adrian H. Larkin, Sec., New York, N. Y.; S. E. Moore, Aud., Pittsburgh, Pa. General Office, Tradesmen's Bldg., Pittsburgh, Pa. New York Office, 71 B'way, Borough of Manhattan. Chicago Office, Fisher Bldg., Chicago, Ill.

Procter & Gamble Co. (The).—Incorporated in 1890, under laws of New Jersey, for the purpose of acquiring and continuing from July 1, 1890, the soap, candle, oils, and glycerine manufacturing business of Procter & Gamble, of Cincinnati, O. (established in 1837). (See Poor's Hand-Book of Investment Securities, 1892-93.) The new company acquired, free of encumbrances, all of the property of the former firm, including real estate and other property, hereditaments, premises, fixed plant, machinery and good will, including all assets, trade-marks, patents, labels and designs relating to the goods sold by Procter & Gamble. The total estimated value of the property acquired is \$3,775,000. The company owns switching engines and about 4 m. of railroad. Factories, Ivorydale, O. No returns received for years 1896 to 1901; see Manual for 1895 for latest statement rendered.

Financial Statement, June 1, 1902.—Capital stock (\$2,250,000 preferred stock and \$4,500,000 common stock; \$100 shares), \$6,750,000. The \$2,000,000 1st mtge. 6 p. c. bonds were called in on Jan. 1, 1901 (see Manual for 1900, page 1117). Preferred stock is entitled to an annual cumulative dividend of 8 p. c. per annum. In August, 1902, the common stock was increased \$750,000 to \$5,250,000.

Directors.—Wm. A. Procter, Jas. N. Gamble, David B. Gamble, Wm. Cooper Procter, Briggs S. Cunningham, H. L. French, J. H. French, James W. Donnelly, Cincinnati, O.; Theophilus M. Marc, New York, N. Y.; Harley T. Procter, Williamstown, Mass.; one vacancy. Officers: William A. Procter, Pres.; James N. Gamble, Vice-Pres.; David B. Gamble, Sec.; J. H. French, Treas.; W. Cooper Procter, Gen. Mgr., Cincinnati, O. General Office, Cincinnati, O.

Pullman Co. (The).—The Pullman's Palace Car Co. was organized under the laws of Illinois, Feb. 22, 1867, for the purpose of operating sleeping and parlor and other cars and of manufacturing all kinds of railway cars. At a special meeting of the stockholders, held Dec. 5, 1899, the purchase of all the property (including cars, equipments, and contracts with various railway companies) of the Wagner Palace Car Co. was authorized; that in payment therefor the capital stock of the Pullman's Palace Car Co. be increased by \$20,000,000 to \$74,000,000, and that the name of the company be changed to "The Pullman Company." The change in the name of the Pullman's Palace Car Co. and the authority to issue the above named additional capital stock effect Dec. 30, 1899.

During the past fiscal year new contracts have been made with the Atlantic, Valdosta and Western Ry. Co., Little Rock and Hot Springs Western Ry. Co., Mexican Ry. Co. (Limited), Portland and Rum-falls Ry. Co., and Fort Worth and Rio Grande Ry. Co., the last one being now operated under the St. Louis and San Francisco contract; and contracts have been made continuing the operation of this company's cars upon the lines of the following railway companies: Grand Trunk Ry. Co. of Canada, Grand Trunk Western Ry. Co., Central Vermont Ry. Co., Detroit, Grand Haven and Milwaukee Ry. Co., Delaware and Hudson Co., and Mexican National RR. Co. The number of passengers carried during the year was 9,618,438, and the number of miles run was 335,742,267. This year shows an increase over the previous fiscal year of 24 p. c. in the number of passengers carried, and 22 p. c. in the number of miles run, largely due to twelve months' operation of Wagner territory, while the previous year included only seven months' operation of the same territory. The total mileage of railways, covered by contracts for the operation of this company's cars, is 165,283. The value of the manufactured product of the car works of the company for the year was \$16,424,789.86, and of rentals \$306,886.94, a total of \$16,731,676.80, against \$17,026,270.68 for the previous year.

Income Account, year ending July 31, 1901.—Total revenue, \$17,996,781.99. Deduct: Expenses of operation, \$7,378,199.34; depreciation on cars, and on other property of the company, \$1,485,601.42; dividends declared, \$5,919,886; proportion of net earnings of cars paid associated interests, \$346,700.22—total, \$15,130,446.98. Surplus, \$2,866,335.01; surplus forward, \$4,895,944.73—total, \$7,762,279.74.

Statement of income account for eight fiscal years:

	1894	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	9,585,067	8,547,625	9,244,384	8,974,888	10,674,868	11,478,930	15,022,858	17,996,782
Operating Expenses	3,497,298	3,511,030	*3,869,077	3,511,869	*4,569,351	*5,340,200	6,112,655	7,378,199
Pro'n Net Earn.p'd Other Int.	897,352	746,204	847,898	812,169	831,634	603,715	587,544	346,760
Dividends on Stock	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	3,149,550	5,519,720	5,919,886
Total Disbursements	7,274,650	7,137,234	7,596,975	7,204,038	8,280,985	9,183,465	12,219,919	13,644,845
Balance, Surplus	2,330,417	1,410,391	1,647,408	1,770,850	2,393,883	2,295,465	2,802,939	4,351,937
Surplus Forward	25,791,643	26,042,666	26,792,958	26,919,839	27,502,959	11,883,105	3,792,189	4,895,945
Total Surplus	28,112,060	27,452,997	28,440,366	28,690,689	29,896,842	4,178,570	6,595,128	9,247,882
Charged Off in Year	2,069,454	660,039	1,520,527	1,187,730	10,013,737	386,381	1,696,184	1,485,601
Surplus as per Bal. Sheet...	26,042,606	26,792,958	26,919,839	27,502,959	19,883,105	3,792,189	4,895,944	7,762,280

* Includes "Repairs of Cars in Excess of Mileage," amounting in 1896 to \$138,998, in 1898 to \$793,036; in 1899 to \$7880,391. For the year 1900 details of operating expenses are not available. † The difference between this amount and that shown as "Surplus" in the preceding column is occasioned by the stock dividend of \$18,000,000 referred to in the succeeding paragraph.

Dividends.—For 25 years or more the Pullman Palace Car Co. paid regular quarterly dividends of \$2 per share with an occasional extra dividend in the earlier years of \$1.50 per share, excepting the quarters ending Feb. 15, May 15, and Aug. 15, 1890. On Aug. 15, 1898, an extra cash dividend of \$20 per share was paid. In Oct., 1898, the capital stock was increased to \$54,000,000, the \$18,000,000 additional stock representing surplus assets of the company, being delivered to the stockholders in the shape of a dividend. During 1899-1900 year the capital stock was further increased to \$74,000,000, to provide the means for the purchase of the Wagner Palace Car Co. (see page 1163).

Financial Statement, July 31, 1901.—Capital stock (\$100 shares), authorized and issued, \$74,000,000. Net assets, \$81,762,279.74.

Directors (elected Oct. 17, 1901).—Marshall Field, O. S. A. Sprague, Robert T. Lincoln, Frank O. Lowden, Norman B. Ream, Chicago, Ill.; Henry C. Hulbert, William K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, New York, N. Y.; Henry R. Reed, Boston, Mass. Officers: Robert T. Lincoln, Pres.; Thomas H. Wickes, Vice-Pres.; A. S. Weinsheimer, Sec.; Geo. F. Brown, Gen. Mgr., Chicago, Ill.; S. W. Bretzfeld, Eastern Sec., New York, N. Y. General Office, Chicago, Ill.

Quebec Bridge Co. (Limited).—Chartered under the Dominion Government in 1887; charter amended in 1891 and in 1897; company reorganized by the election of new directors in March, 1897. The project is for a railway and highway bridge over the St. Lawrence River near the city of Quebec, the object being to connect the networks of railways on the north and south shores, and also to provide for the four southern lines—the Grand Trunk, Intercolonial, Quebec Central, and South Shore Rys.—a means of reaching the port of Quebec. In May, 1898, the plans for the bridge were completed and together with the bridge site were submitted to and approved by the Railway Committee of the Privy Council. In Aug., 1898, the Chief Engineer of Railways and Canals in Ottawa approved the specifications; the substructure (M. P. Davis, Contractor, Ottawa), composed of two main piers, two anchor piers and two abutments is now (Sept., 1902) nearing completion. The superstructure contractors, Phoenix Bridge Co., Phoenixville, Pa., have begun erecting the approach spans.

The Federal Parliament has voted a subsidy of \$1,000,000 at the rate of 40 p. c. on monthly progress estimates of materials delivered and work done. The Provincial Government has added a grant of \$250,000 and the City Council of Quebec has voted a subsidy of \$300,000—the balance required to be raised on stock and bonds. Capital stock authorized, \$1,000,000; subscribed, \$212,800.

Directors.—Gaspard Lemoine, H. M. Price, H. J. Beemer, J. B. Laliberté, S. N. Parent, R. Audette, John Breakey, N. Rioux, Vesey Boswell, Nemese Garneau, Quebec, Que. Officers: S. N. Parent, Pres.; R. Audette, John Breakey, Vice-Pres.'s; Ulric Barthe, Sec. & Treas.; E. A. Hoare, Chief Eng., Quebec, Que.; Theodore Cooper, Consulting Eng., New York, N. Y. General Office, Victoria Chambers, 139 St. Peter St., Quebec, Que.

Quincy RR. Bridge Co.—This company owns a railroad bridge over the Mississippi River at Quincy, Ill. The bridge is 1.43 miles in length, and is leased for 100 years from Jan. 1, 1869, to the Chicago, Burlington and Quincy, and Hannibal and St. Joseph RR. Cos. The Toledo, Wabash and Western RR. Co. was originally one of the lessees, but that company is now defunct. Annual rental, \$175,000, being 10 p. c. on \$1,750,000 capital stock of the lessor company.

Railroad Securities Co. (The).—Organized in Feb., 1896, by interests identified with the Illinois Central RR. Co. under the laws of the State of New Jersey, under the name of the American Securities Investment Co. In Dec., 1900, the certificate of incorporation was amended and the present name adopted. The company did not actively begin business until the year 1900.

The objects for which the company was organized are set forth in the amended certificate of incorporation as follows:

"The objects for which the Company is formed are to purchase, receive, hold and own bonds, mortgages, debentures, notes, shares of Capital Stock, and other securities, obligations, contracts and evidences of indebtedness of any Railroad Company or Railroad Corporation, and as incidental thereto, of any terminal, express, warehouse, elevator, street car, traction, electric light or power, steamship or other company, corporation or association, any of the securities of which may be owned by, or the property of which may be operated by, or in connection with the property of any Railroad Company, or any part of whose stock, bonds or other securities are held or owned by any Railroad Company; to receive, collect and dispose of interest, dividends and income upon, of and from any of the bond mortgages, debentures, notes, shares of Capital Stock, securities, obligations, contracts, evidences of indebtedness, and other property held or owned by it, and to exercise in respect of all such bonds, mortgages, debentures, notes, shares of Capital Stock, securities, obligations, contracts, evidences of indebtedness and other property, any and all the rights, powers and privileges of individual ownership thereof, including the right to vote thereon; to do any and all acts and things tending to increase the value of the property at any time held by the Company; to issue bonds and other obligations, and to secure the same by pledging or mortgaging the whole or any part of the property held by the Company, and to sell or pledge such bonds for proper corporate purposes. Nothing herein contained is to be construed as intended to form a banking company, a savings bank, or a corporation intended to derive profit from the loan and use of money."

Trial Balance, May 1, 1902.

Securities at Cost to Company.....	\$16,000,000 00	Preferred Capital Stock Issued.....	\$2,800,000 00
Cash Account.....	350,053 49	Common Capital Stock Issued.....	5,200,000 00
Loans on Collateral.....	220,000 00	3½ p. c. 50-yr. Gold Bonds (Illinois Central Stock Collateral, Series A) Issued.....	8,000,000 00
Interest on Bonds Account.....	373,333 32	Income Account.....	918,193 50
Expense Account.....	50,169 70	Bills Audited Account.....	13,713 08
Dividend Account Preferred Stock.....	40,000 00	Accrued Int. on Bonds Jan. 1 to May 1, 1902.....	93,333 32
		Interest Account.....	8,316 61
Total	\$17,033,556 51	Total	\$17,033,556 51

* This issue of bonds has since been exchanged for the issue of a like amount of 4 p. c. Illinois Central stock interest certificates "Series A" of 1902.

General Balance Sheet, May 1, 1902.

Securities at Cost to Company.....	\$16,000,000 00	Common Capital Stock Issued.....	\$5,200,000 00
Cash Account.....	350,053 49	Preferred Capital Stock Issued.....	2,800,000 00
Loans on Collateral.....	220,000 00	*3½ p. c. 50-yr. Gold Bds. (Illinois Central Stock Collateral, Series A) Issued.....	8,000,000 00
		Bills Audited, Current Account.....	13,713 08
		Accrued Interest on Bonds, Jan. 1 to May 1.....	93,333 32
		Balance	463,007 09
Total Assets.....	\$16,570,053 49	Total Liabilities.....	\$16,570,053 49

* This item is now replaced by a corresponding amount of stock interest certificates.

The authorized capital stock of the company is \$20,000,000, divided into \$10,000,000 of 4 p. c. cumulative preferred stock and \$10,000,000 common stock. Of the preferred stock, \$2,800,000, and of the common stock, \$5,200,000, have been issued.

On Oct. 23, 1901, there were listed on the New York Stock Exchange \$8,000,000 3½ p. c. 50-yr. \$1,000 gold bonds (Illinois Central Stock collateral, Series "A"), due Jan. 1, 1951, interest Jan. and July. These bonds were issued under a deed of trust to the United States Trust Co. of New York, as trustee, and were secured by the deposit and pledge with said trustee of 80,000 shares, of the aggregate par value of \$3,000,000, of the capital stock of the Illinois Central RR. Co. The issue of said bonds is limited to \$10,000,000, and the \$2,000,000 of additional bonds can be issued only against the deposit and pledge with said trustee under said deed of trust of the same amount in par value of additional stock of the Illinois Central RR. Co. On May 14, 1902, there were listed on the New York Stock Exchange \$8,000,000 4 p. c. Illinois Central stock interest certificates, Series "A," and the \$8,000,000 3½ p. c. 50-yr. gold bonds previously issued were cancelled; the new stock interest certificates being issued in lieu thereof against the same collateral. These 4 p. c. certificates mature Jan. 1, 1952, interest Jan. and July, at the company's office, New York, N. Y. The authorized amount of these 4 p. c. certificates is \$20,000,000. Interest at a 4 p. c. cumulative rate is payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity, unless the option to call at 105 is exercised in the meantime. The certificate may be redeemed on any interest date upon three months' previous notice, by the payment to the United States Trust Co. of New York, for the account of the holder, of \$1,050 for each certificate and the accrued dividend installments. In case of the redemption of only part of the issue, the certificates to be redeemed must be chosen by lot by the trustee. The Securities Co. may withdraw Illinois Central stock, deposited under said agreement, by depositing with the trustee \$1,050 for every ten shares so withdrawn, and, subject to the provisions of the agreement, any cash so deposited may in turn be withdrawn upon the redeposit of the Illinois Central stock previously withdrawn, or an equivalent amount thereof.

Directors.—E. H. Harriman, Stuyvesant Fish, Otto H. Kahn, William C. Lane, F. N. Rodewald, J. W. Harriman, E. M. F. Miller. Officers: William C. Lane, Pres.; E. H. Harriman, Vice-Pres.; C. C. Tegethoff, Treas.; J. W. Harriman, Sec., New York, N. Y. General Office, 120 Broadway, New York, N. Y.

Railway Steel-Spring Co.—Incorp. Feb. 25, 1902, under the laws of the State of New Jersey. The nature of the business is primarily that of manufacturing railway springs and disposing of the same, and the company has, in addition, other powers, as stated in the articles of incorporation. The company owns, in fee, free from incumbrance, the following properties: A. French Spring Co., Pittsburgh, Pa.; Chas. Scott Spring Co., Philadelphia, Pa.; Pickering Spring Co., Philadelphia, Pa.; National Ry. Spring Co., Oswego, N. Y.; Detroit Steel and Spring Co., Detroit, Mich.; also steel mill with capacity of 40,000 tons, and the railway spring department of Crucible Steel Co. of America, Pittsburgh, Pa. Each of these works includes real estate, buildings, machinery, tools, etc., formerly owned by the companies above named, with the exception of the Crucible Steel Co. of America, whose railway spring department was alone acquired. Each of these works is equipped for the manufacture of railway car and locomotive springs, and the Detroit

Steel & Spring Co. is equipped, in addition, with a steel mill, with a capacity of 40,000 tons of bar steel, as above stated.

On June 7, 1902, The Steel-Tired Wheel Co., a corporation organized under the laws of New Jersey, with an authorized capitalization of \$4,000,000 (\$2,000,000 preferred and \$2,000,000 common stock, of which \$1,444,300 preferred and \$1,902,500 common stock were issued) was merged into this company. This merger agreement provided for the consolidation of The Steel-Tired Wheel Co. with the Railway Steel-Spring Co., and provided also that the capital stock of the Railway Steel-Spring Co., which heretofore has been \$20,000,000, divided into 100,000 shares each of preferred and common stock of the par value of \$100 per share, be increased to \$27,000,000, divided into 135,000 shares each of preferred and common stock of the par value of \$100 per share each, such additional preferred and common stock to have the same rights, preferences and limitations as the original preferred and common stock of the Railway Steel-Spring Co. The additional stock of the consolidated corporation was exchangeable for stock of The Steel-Tired Wheel Co. at the following rate: For each 100 shares of the preferred stock of The Steel-Tired Wheel Co. the holder thereof was entitled to receive 110 shares of the preferred stock of the consolidated corporation; for each 100 shares of the common stock of The Steel-Tired Wheel Co., the holders thereof were entitled to receive 100 shares of the preferred stock and 180 shares of the common stock of the consolidated corporation. For all fractions of a share of stock required by the above exchange scrip will be issued, entitling the holder to stock, when presented in amounts equalling the par value of one share of stock or any multiple thereof.

The plants of The Steel-Tired Wheel Co. which were acquired by the Railway Steel-Spring Co., and for which the additional \$3,500,000 preferred and \$3,500,000 common stock were issuable are as follows: Depew Works, Depew, N. Y.; Pullman Works, Pullman, Ill.; Hudson Works, Hudson, N. Y.; Scranton Works, Scranton, Pa.; Chicago Works, Chicago, Ill.; Denver Works, Denver, Col., and the manufacturing rights for fused steel-tired wheels of the Lehigh Car, Wheel and Axle Works, Catasauqua, Pa.; also real estate and buildings at Cleveland, O., operated by other parties under lease.

Financial Statement, Aug. 1, 1902.—Capital stock (shares, \$100) authorized and outstanding—7 p. c. cumulative preferred stock, \$13,500,000; common, \$13,500,000—total, \$27,000,000. The original capitalization of the company was \$20,000,000, consisting of 10,000,000 common and 10,000,000 preferred stock. These amounts were increased \$3,500,000 each, by the issue, in June, 1902, of additional stock on the absorption of The Steel-Tired Wheel Co.

Directors.—Samuel R. Callaway, Julius E. French, Frank S. Layng, William H. Silverthorn, New York, N. Y.; Truman H. Newberry, Detroit, Mich.; Chas. Scott, Philadelphia, Pa.; Chas. Scott, Jr., Overbrook, Pa.; Frank B. Smith, Philo N. French, Pittsburgh, Pa.; S. L. Schoonmaker, Plainfield, N. J.; James C. Beach, Bloomfield, N. J.; J. W. Fuller, Catasauqua, Pa.; C. W. Barnum, Lime Rock, Conn.; Charles Miller, Franklin, Pa. Officers: Julius E. French, Pres., New York, N. Y.; Frank S. Layng, Wm. H. Silverthorn, New York, N. Y.; Chas. Scott, Jr., Overbrook, Pa., Vice-Pres.; James C. Beach, Treas.; M. B. Parker, Sec., New York, N. Y. General Office, New York, N. Y. Transfer agents: Atlantic Trust Co., New York, N. Y., and The Union Trust Co., Pittsburgh, Pa. Registrars of stock: Chase National Bank, New York, N. Y., and Pittsburgh Trust Co., Pittsburgh, Pa.

Railways Company General.—Incorp. under the laws of New Jersey in Aug., 1899, to build, lease, purchase, sell, and operate street railways, electric light, gas, illuminating plants and water works; also to acquire or dispose of the securities of the same. This company now controls the following street railway properties: Montoursville Passenger Ry., the Lewisburgh, Milton and Watsonville Electric Ry., the Michigan Traction Co., and the Elmira and Seneca Lake Ry. (see General Index for statements of the companies). In July, 1900, this company passed under the control of the Investment Co. of Philadelphia.

Financial Statement, Aug. 1, 1902.—Capital stock (\$100 shares) authorized and issued, \$1,200,000. Directors.—Evans R. Dick, J. A. Harris, Jr., J. Ogden Hoffman, R. H. Rushton, George S. Graham, S. B. Vrooman, Jay Cooke 3d, J. R. McAllister, Philadelphia, Pa.; R. J. McKinstry, Camden, N. J. Officers: Evans R. Dick, Pres., New York, N. Y.; Gerald Holzman, Asst. to Pres.; D. A. Hegarty, Gen. Supt.; J. J. Collier, Sec. & Treas., Philadelphia, Pa. General Office, North American Bldg., Philadelphia, Pa.

Republic Iron and Steel Co.—Incorp. May 3, 1899, under the laws of New Jersey and acquired by purchase, the concerns, a list of which is given in the Manual for 1899, page 1185, which manufacture chiefly pig iron, bar iron, and steel, also plates, sheets, angles, shapes, car axles, T rails, turnbuckles, harrow teeth, agricultural shapes, steel billets, etc. In addition to those plants, the company has erected a large Bessemer steel plant at Youngstown, O., and a blast furnace at Thomas, Ala., besides making many other improvements. The company also owns the Thompson Mine (on Pioneer property) near Birmingham, Ala., and the Washington Co. steam coal lands at Clokeville, Pa.; and has recently acquired the Pettit Ore Mine, the Kinney Ore Mine, and a half interest in the Union Ore Co., and the Antoine Ore Co. (all of which are on the Mesaba Range); also the Woodside Cooking Coal tract in the Connellsville District. The average annual output exceeds 1,000,000 tons of finished material, 500,000 tons of pig iron, 600,000 tons of ore, and 200,000 tons of coal.

Profit and Loss Account, six months ending June 30, 1902.—Profits from the business of the company after deducting all expenses, excepting improvements, renewals, and repairs, \$1,840,526.61. Deduct amount charged during the six months to operating, expended for improvements, renewals, and repairs, \$524,818.60. Net profits, \$1,315,708.01, from which were paid dividends on the preferred stock (April 1 and July 1, 1902, 1½ p. c. each), \$712,491.50, leaving surplus for six months, \$603,216.51; surplus Dec. 31, 1901—total surplus, June 30, 1902, \$1,934,389.15.

General Balance Sheet, June 30, 1902.

Real Estate, Plants, Investments, etc.....	\$41,411,333 44	Capital Stock Outstanding (see below).....	\$47,547,900 00
New Construction	4,385,562 65	Accounts and Bills Payable	3,636,322 97
Stocks in Sundry Cos. at Cost.....	162,200 00	Prof. Divid. No. 12 (Paid July 1, 1902).....	356,245 75
New Gas Pipe Lines and Gas Leases, and		* Defer'd Install. on Purch. of Coal Lands	148,000 00
Prepaid Royalties on Ore and Coal in		Reserve for Taxes and Insurance.....	120,350 14
Excess of the Amounts Charged to		Reserve for Possible Loss in Collection of	
Operating	322,424 47	Outstanding Accts. and Bills Receiv-	
Invent. of Raw and Finished Materials...	3,046,649 61	able and to Cover Unknown Conting.	69,333 79
Accounts and Bills Receivable.....	3,359,215 98	Profit and Loss.....	1,934,389 15
Cash on Hand	1,125,185 65		
Total Assets	\$53,812,571 80	Total Liabilities	\$53,812,571 80

* Payable in four annual amounts of \$37,000 each.

Capital Stock.—Capital stock authorized (\$100 shares—common, \$30,000,000; preferred, \$25,000,000), \$55,000,000; issued—common, \$27,352,000; preferred, \$20,852,000—total, \$48,204,000. Of the amount of stock issued the following is in the treasury: preferred, \$495,100; common, \$161,000—total, \$656,100. Amount

issued, but not in treasury—preferred, \$20,356,900; common, \$27,191,000—total, \$47,547,900. The preferred stock is 7 p. c. cumulative.

Directors.—Term expires Oct., 1902: August Belmont, Grant B. Schley, George R. Sheldon, New York, N. Y.; William H. Hassinger, Birmingham, Ala. Term expires October, 1903: G. Watson French, Harry Rubens, John F. Taylor, Alexis W. Thompson, Chicago, Ill.; Randolph S. Warner, Columbus, O. Term expires Oct., 1904: George A. Baird, Archibald W. Houston, Peter L. Kimberly, Chicago, Ill.; L. C. Hanna, Cleveland, O.; Edwin N. Ohl, New Castle, Pa. Officers: Alexis W. Thompson, Pres.; G. Watson French, Chairman Executive Committee, Chicago, Ill.; William H. Hassinger, Vice-Pres., Birmingham, Ala.; Archibald E. Houston, Vice-Pres.; John F. Taylor, Vice-Pres. & Treas.; H. L. Rownd, Asst. Treas.; Ysbrand B. Haagsma, Sec.; Chas. E. Graves, Asst. Sec.; Harry Rubens, General Counsel, Chicago, Ill. General Office, Stock Exchange Bldg., Chicago, Ill.

Richmond-Washington Co.—Incorp. under the laws of the State of New Jersey, Sept. 5, 1901. The objects for which the corporation is established are: "To construct, or promote the construction of, railroads, telephone or telegraph lines (outside of New Jersey), and also to acquire by purchase, either directly or through ownership of stock of any corporation, or by lease, agreement, or otherwise, railroads, telephone or telegraph lines now or hereafter constructed by others (outside of New Jersey), and to maintain, improve, manage, develop, control, and operate any such railroads, telephone or telegraph lines, either constructed by it or acquired from others, and to sell, lease, license to use, work, use and dispose of the same; and also to promote, construct, provide, acquire, manage, improve, maintain, develop, control, take on lease or agreement, sell, lease, let, license to use, work, use, and dispose of quays, wharves, docks, bridges, reservoirs, canals, water-courses, warehouses, electrical works, shops, buildings, dwelling for employees and others, and of other works and conveniences. To construct, lease, own, operate, or sell transportation line or lines by land or water, in any State or country, subject to the laws of said State or country, either directly or through the ownership of stock of any corporation. The company shall have express power to hold, purchase, or otherwise acquire, and to sell, consign, transfer, mortgage, pledge, or otherwise dispose of shares of the capital stock, bonds, debentures, or other evidences of indebtedness, created by any other corporation or corporations, and while owner thereof to exercise all the rights, privileges of ownership, including the right to vote thereon."

The company has acquired a majority of the voting capital stock of the Richmond, Fredericksburg and Potomac R.R., and the entire capital stock of the Washington Southern Ry. Cos. (see General Index for statements of these companies). Through the ownership of these stocks this company controls a "Union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following companies: Pennsylvania R.R., Baltimore and Ohio R.R., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry., and Chesapeake and Ohio Ry., each company of which owns one-sixth of the \$3,000,000 capital stock. Operations begun Nov. 1, 1901.

General Balance Sheet, March 25, 1902.—Capital stock paid in (auth., \$3,000,000; shares, \$100), \$2,670,000; profit and loss, \$20,262—total, \$2,690,262. Contra: Securities of other companies, \$2,657,600; cash on hand, \$32,578; current accounts and balances, \$84—total, \$2,690,262. Annual meeting, third Monday in February, at Jersey City, N. J. Registrar of stock, H. C. Ross, Jersey City, N. J.

Directors (elected Feb. 17, 1902).—Samuel Rea, W. B. Schofield, Philadelphia, Pa.; L. F. Loree, Baltimore, Md.; John Skelton Williams, Geo. W. Stevens, Richmond, Va.; H. Walters, Wilmington, N. C.; Samuel Spencer, New York, N. Y. Officers: Samuel Rea, Pres.; Robert W. Smith, Treas., Philadelphia, Pa.; Robert H. Groff, Sec., 85 Cedar St., New York, N. Y. General Office, 26 Exchange Place, Jersey City, N. J.

Rochester and Pittsburgh Coal and Iron Co.—Organized Nov. 28, 1881, under the laws of Pennsylvania. Owns and controls extensive coal land and other property in Jefferson and Clearfield counties, Pa. The operation of the property for the fiscal year ending June 30, 1901, after deducting \$103,382.29 bonds that were paid off out of the net earnings, shows a profit of \$380,011.54. Against this profit the company charged \$324,131.14, being the entire amount expended during the year for mining machinery, buildings, equipment, and the development of mines, including \$169,431.53 on construction accounts of former years and sundry miscellaneous items, leaving a surplus of \$5,880, which was carried to the credit of its profit and loss account. The entire capital stock, amounting at par to \$4,000,000, is owned by the B., R. & P. Ry. Co.

Net earnings year ending June 30, 1902, \$500,991.04; surplus previous year, \$105,115.75—total, \$606,106.79. Applied as follows: Bonds paid, \$116,003.95; Construction, 1901-2, \$324,583.26; Construction previous year, \$100,000; dividend, 2½ p. c., \$100,000—total, \$640,587.19. Balance, surplus, \$25,519.60.

Funded debt, June 30, 1902, consisted of \$502,500 (originally \$1,550,000; retired by action of sinking fund, \$748,000) 1st mtg. 5 p. c. \$1,000 gold coupon bonds, dated Nov. 30, 1886, and due in 21 years, interest March and Sept., at the Gallatin National Bank, New York, N. Y.; and \$1,085,000 (originally \$1,100,000; retired \$15,000) "purchase money mortgage upon the Helvetia property" 5 p. c. 50-yr. \$1,000 gold coupon bonds, with privilege of registration as to principal, due May 1, 1946, interest May and Nov., at the Gallatin National Bank, New York, N. Y. The Helvetia bonds are a first lien on about 6,600 acres of coal property in Jefferson and Clearfield counties, Pa., and are further secured by deposit with the Central Trust Co. of New York, trustee under the mortgage, of the capital stock and total debt (\$218,915) of the Mahoning Valley R.R. Co. There is provision for a sinking fund after May 1, 1899, of 4 cents per net ton of coal mined from the property covered by the mortgage, to be applied after May 1, 1900, to the retirement of the bonds, by lot, at 110 and accrued interest; on June 30, 1902, there was in this sinking fund, \$7,862.32. The bonds not retired previous to May 1, 1946, may be extended for a further period of fifty years.

Directors (elected Jan., 1901).—Adrian Iselin, Rudolph Neesser, New York, N. Y.; George E. Merchant, Rochester, N. Y.; B. M. Clark, Brookville, Pa.; Lucius W. Robinson, Punxsutawney, Pa. Officers: Lucius W. Robinson, Pres. & Gen. Mgr., Punxsutawney, Pa.; George L. Eaton, Sec.; George H. Clune, Treas. Rochester, N. Y. Principal Office, Rochester, N. Y.

Rubber Goods Manufacturing Co.—Incorp. under the laws of New Jersey, Jan. 26, 1899. The properties controlled are not owned in fee by this company, except as afterwards specified, but are held through the stocks of the respective companies owned by it, which are as follows: The Mechanical Rubber Co., Morgan and Wright (Incorporated); the Peerless Rubber Manufacturing Co., the India Rubber Co., the Hartford Rubber Works Co., the Indianapolis Rubber Co., the American Dunlop Tire Co., the New Brunswick Tire Co., and the Sawyer Belting Co. Seventy-five per cent. of the Morgan and Wright (Inc.) and the entire capital stocks of the above-named companies, with the exception of a few shares of the Mechanical Rubber Co. and such other shares as are necessary to qualify directors, on which options are held, are owned by the Rubber Goods Mfg. Co.

The companies controlled by this company are all engaged in the manufacture of all classes of rubber goods save rubber boots and shoes. Their principal products are solid and pneumatic vehicle tires, bicycle tires, fire hose, garden hose, air brake hose, belting, packing, hard rubber goods, druggists' sundries, and other articles. The Sawyer Belting Co., however, is engaged exclusively in the manufacture of cotton belting. The total sales of allied companies controlled by the Rubber Goods Mfg. Co. the year 1901 amounted to \$14,848,046, as against \$13,864,090 in 1900.

Receipts and Disbursements, three years ending Dec. 31, 1901.—Receipts: Income from dividends declared by allied companies (1899, \$644,624.83; 1900, \$1,301,609.73; 1901, \$1,362,824), \$3,309,058.56; interest account (net), \$41,885.10—total, \$3,350,943.66. Disbursements: Expenses, \$271,450.56; charged off, loss on properties that have proved valueless, and on contracts and guarantees, \$618,535.93; dividends paid to Dec. 31, 1901 (eleven on preferred stock, \$1,445,548.25; five on common stock, \$811,067), \$2,256,615.25—total, \$3,146,901.74. Balance of income, \$204,041.92.

Statement showing the earnings and disposition thereof, of the constituent companies of the Rubber Goods Manufacturing Co. for the three years ending Dec. 31, 1901: Gross earnings, after deducting cost of repairs and maintenance of plants (1899, \$1,652,901.09; 1900, \$2,083,049.75; 1901, \$1,898,964.50), \$5,634,915.34. Deductions: Charged off for depreciation, \$426,675.40; for sinking fund, \$146,655.03; additions to plants, \$726,000.77; dividends (1899, \$769,624.83; 1900, \$1,434,693.73; 1901, \$1,469,948), \$3,674,266.56—total, \$4,973,597.76. Net unapplied earnings, \$661,317.58, less owned by stockholders other than Rubber Goods Mfg. Co., \$47,653.97—net unapplied earnings belonging to Rubber Goods Mfg. Co., \$613,663.61.

General Balance Sheet, December 31, 1901.

Investments, Stocks of Allied Cos.....	\$24,928,646 83	Preferred Stock (Shares, \$100).....	\$3,051,400 00
Treasury Stock at Cost.....	292,443 00	Common Stock (Shares, \$100).....	16,941,700 00
Plants Owned.....	\$110,000 00	Bills Payable (for Money Borrowed)....	450,000 00
Office Furniture.....	856 05—	Accounts Payable to Allied Cos.....	597,326 42
Cash.....	74,323 07	Accounts Payable to Others.....	53,657 44
Mortgage Notes (for Property Sold).....	15,000 00	Profit and Loss, Surplus.....	204,041 92
Accounts and Bills Receivable.....	876,856 83		

Total Assets.....\$26,298,125 78

Total Liabilities.....\$26,298,125 78

Preferred stock is entitled to cumulative dividends of 7 p. c. per annum before any dividends are payable on common stock. Capital stock authorized (common, \$25,000,000; preferred, \$25,000,000), \$50,000,000. The company has no bonded debt nor can any be created without the consent of the holders of a majority of the common stock and also the consent of the holders of two-thirds of the preferred stock.

Directors.—Alden S. Swan, Arthur L. Kelley, Alvah Trowbridge, Henry Steers, W. R. K. Taylor, Henry R. Wilkening, A. Y. Whitman, John B. Morris, James B. Taylor, John Henry Hammond, Middleton S. Burrill, J. Archibald Murray, Eugene Underhill, Edward Lauterbach, William A. Towner. Executive Committee: Arthur L. Kelley, Alden S. Swan, Eugene Underhill, James B. Taylor, Henry R. Wilkening, Middleton S. Burrill, J. Archibald Murray. Officers: Alden S. Swan, Pres.; Eugene Underhill, Vice-Pres.; James B. Taylor, Treas.; William A. Towner, Sec. and Asst. Treas. General Office, 15 Exchange pl., Jersey City, N. J.

St. Joseph Stock Yards Co.—Organized as a corporation under the laws of the State of Missouri, Aug. 5, 1896. The capital of the company is entirely invested in the plant and in the operation of a Stock Yards at South St. Joseph, Mo. The property of the St. Joseph Stock Yards Co. consists in 423 acres of land, which is located adjoining the city limit of the City of St. Joseph, Mo. The improvements on said land consist of a Live Stock Exchange, pens for 17,000 hogs, 5,000 cattle, and 10,000 sheep, and other facilities for the proper conduct of the business of the company. The company owns all the railroad tracks upon its ground and upon that of the various packing companies doing business here, consisting in all of about 20 miles of first-class track. It has 5 locomotives (4 of them first-class); a good brick roundhouse with 5 stalls; brick oil-house, coal chutes, machine shop, large water tank, and all appliances for the care and running of the railroad department.

Operations, year ending Dec. 31, 1901.—Gross earnings, \$420,163.43. Operating expenses, \$195,979.92. Net earnings, \$224,183.51; other receipts, \$12.50—total, \$224,196.01. Payments: Interest, \$55,093.30; dividends, \$94,500—total, \$149,593.30. Balance surplus, \$74,602.71; surplus forward, \$98,991.59—total surplus, \$173,594.30.

General Balance Sheet, August 31, 1902.

Cost of Property.....	\$1,544,759 86	Capital Stock.....	\$1,650,000 00
Packing House Construction.....	1,450,000 00	Funded Debt.....	1,250,000 00
General Construction.....	17,205 77	Suspense Transfer.....	2,499 96
Equipment and Furniture, etc.....	50,272 56	Union Rendering Company.....	33,366 10
Accounts Receivable.....	74,979 83	Pay Roll.....	3,880 61
Cash on Hand and in Banks.....	15,514 48	Other Accounts Payable.....	5,423 18
Inventory: Grain, Hay, and Stores.....	11,542 05	Accrued Interest on Bonds.....	9,375 00
Bills Receivable.....	78,980 73	Tax Fund.....	1,583 09
Insurance (Unearned).....	1,694 36	Bills Payable.....	185,000 00
Interest (Unearned).....	1,884 79	Profit and Loss Account, Surplus.....	228,106 07
Illinois Avenue Improvement.....	11,324 50		
House Investment Account.....	5,160 87		
Huggins Logan Investment.....	25,914 20		

Total Assets.....\$3,319,234 00

Total Liabilities.....\$3,319,234 00

Funded debt authorized and outstanding consists of \$1,250,000 1st mtge. 4½ p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1930, interest Jan and July, at the agency of the company in New York, N. Y. The bonds are certified by the North American Trust Co. of New York, as trustee, and all are secured by trust deed from the St. Joseph Stock Yards Co. to the North American Trust Co., as trustee, and Graham G. Lacey, of St. Joseph, Mo., as co-trustee. The trust deed is dated Jan. 1, 1900, and conveys as security for the payment of said bonds all the real estate belonging to the said Stock Yards Co., all of the property, real, personal, and mixed, hereafter to be acquired by said company, and all the present and future rights, privileges, and franchises of said company.

The trust deed further provides that the company may redeem any or all of these bonds on any interest date on or after Jan. 1, 1910, at 105 and accrued interest, upon giving four weeks' previous notice. The trust deed also provides that no shareholder of said company shall be personally liable under any circumstances or conditions for or on account of said bonds, or for the principal or interest thereof.

Directors.—Gustavus F. Swift, Edward Morris, Albert H. Veeder, J. P. Lyman, Chicago, Ill.; John Donovan, Ernest Lindsay, J. G. Schneider, St. Joseph, Mo. Officers: Gustavus F. Swift, Pres., Chicago, Ill.; John Donovan, Vice-Pres. & Treas.; Charles Pasche, Sec., St. Joseph, Mo. General Office, St. Joseph, Mo.

St. Louis Terminal Cupples Station and Property Co.—Organized March 18, 1897, under the laws of Missouri. The company owns the Cupples Station wholesale buildings of St. Louis, consisting of several blocks of high-class, modern, slow-combustion buildings, situated on both sides of the mouth of

the Terminal RR. Association's tunnel, and containing a union freight station. The station is practically operated, directly or indirectly, through the St. Louis Terminal Association, in the interest of all the railroads entering St. Louis and East St. Louis. The company owns a steam plant for operating the elevators and heating and lighting the buildings. The buildings are leased to more than twenty of the largest wholesale houses in St. Louis. The Terminal RR. Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. The company connects, without the aid of the St. Louis Terminal Association, directly with the Missouri Pacific Ry. and the St. Louis, Iron Mountain and Southern Ry., and indirectly through the Missouri Pacific, with the St. Louis and San Francisco RR., and practically all other railroads entering St. Louis.

The entire capital stock of this company is now owned by the Washington University of St. Louis. Operations, year ending April 30, 1902.—Receipts from all sources, \$317,662.12. Expenses, \$64,094.65. Net receipts, \$253,567.47. Paid interest on bonds, \$135,000. Net profits for year, \$118,567.47.

Financial Statement, Aug. 1, 1902.—Capital stock (\$2,000,000 common and \$1,000,000 5 p. c. cumulative preferred stock; \$100 shares), \$3,000,000; funded debt (see below), \$3,000,000—total, \$6,000,000.

Funded debt consists of \$3,000,000 1st mtge. 20-yr. 4½ p. c. \$500 and \$1,000 coupon bonds, with privilege of registration of principal, due June 1, 1917, redeemable after June 1, 1902, at 102 and accrued interest, interest payable June and Dec., principal and interest payable in New York or London, without any deductions for any taxes that the company may be required to retain from them. The mortgage is an absolute lien on all the lands and other property of the company of whatsoever nature. The mortgage provides that the company will keep its buildings and appurtenances insured against loss of damage by fire to an amount equal to their full insurable value, and that the policies are to be held by the trustee, who shall select or approve the insurance companies. All losses under policy of insurance are payable to the trustee, and, in the event of the company's failing to observe this covenant, the trustee may pay any premium to keep the property as above provided. Trustee of bonds: Union Trust Co., St. Louis, Mo.

Directors.—Robert S. Brookings, Samuel Cupples, E. S. Pierce, A. Cupples Seudder, A. W. Benedict, St. Louis, Mo. Officers: Robert S. Brookings, Pres.; Samuel Cupples, Vice-Pres.; E. S. Pierce, Sec. & Treas. General Office, 7th and Spruce St., St. Louis, Mo

Sault Ste. Marie Bridge Co.—Chartered March 16, 1887. Under agreement with the Canadian Pacific, Duluth, South Shore and Atlantic, and Minneapolis, St. Paul and Sault Ste. Marie Ry. Cos., the amount paid for use of bridge is to be the expenses of operating and the interest and sinking fund on the bonded indebtedness, and no more. Capital stock, \$1,000,000; funded debt (1st mtge. 50-yr. 5 p. c. gold bonds, due July 1, 1937, interest Jan. 1 and July 1), \$900,000—total stock and bonds, \$1,900,000.

Directors.—Sir Wm. C. Van Horne, K.C.M.G., Sir Thomas G. Shaughnessy, Montreal, Can.; Thomas Lowry, Minneapolis, Minn.; George H. Church, James O. Bloss, R. Y. Hebden, New York, N. Y. Officers: Sir Thomas G. Shaughnessy, Pres., Montreal, Can.; James O. Bloss, Vice-Pres.; Geo. H. Church, Sec. & Treas., New York, N. Y.

Sloss-Sheffield Steel and Iron Co.—Incorp. Aug. 16, 1890, under the laws of New Jersey. This company mines coal, iron ores, and dolomite, and deals in the same, and converts coal into coke in its own ovens, and sells coal on yearly contract and otherwise for steam purposes; it also uses the coke, ores, and limestone in the manufacture of pig iron for sale in the market. This company owns the entire capital stock of the Sloss Iron and Steel Co., and steps are being taken to legally transfer all of its property to the Sloss-Sheffield Steel and Iron Co.; it also owns the entire capital stock of the Lady Ensley Coal, Iron and RR. Co. and all the right, title, and interest of the estate of the late Enoch Ensley to \$1,500,000 6 p. c. purchase money bonds; also \$170,000 out of a total of \$500,000 5 p. c. bonds of a later issue. These securities were bought while this property was in the hands of the Court; the proceedings are still pending to gain possession; in the meantime, the Sloss-Sheffield Steel and Iron Co. are mining ore by the permission of the Court. For statement showing property owned or controlled by this company, see Manual for 1901, page 1151.

Statement showing the comparison of outputs for the years 1901 and 1900:

	1901 Tons.	1900 Tons.		1901 Tons.	1900 Tons.		1901 Tons.	1900 Tons.
Pig Iron.....	218,857	210,268	Coke.....	339,199	367,989	Red Ore.....	231,789	243,125
Coal.....	1,042,298	1,053,524	Brown Ore.....	234,661	129,502	Dolomite.....	101,349	118,087

Income Account, year ending Nov. 30, 1901.—Net profits (on pig iron, \$311,407.19; on coal, \$151,444.59), \$462,851.78; profit on coke, \$59,382.20; proportion of earnings, North Alabama Furnace Co., \$17,556.06; ore and dolomite sales, \$35,597.30; royalties, etc., \$3,361.74; rents, stores, and other revenues, \$136,368.39; interest and exchange, \$14,002.85—total, \$729,120.32. Payments: General expenses, \$33,001.18; taxes and license, \$29,675.89; interest on bonds, \$203,812.50—total, \$266,489.57. Surplus, \$462,630.75; surplus forward, \$546,099.53—total, \$1,008,730.28, from which were paid dividends (7 p. c.) on preferred stock, \$469,000, leaving net surplus, Nov. 30, 1901, \$539,730.28.

General Balance Sheet, November 30, 1901.

Property Account.....	\$17,608,082 52	Capital Stock—Preferred.....	\$6,700,000
Supplies, Raw and Finished Material.....	314,336 57	Capital Stock—Common.....	7,500,000—\$14,200,000 00
Stocks in Co.'s Stores and Warehouse...	168,233 48	Sloss Iron & Steel Co:	
Treasury Securities.....	262,751 90	1st Mtge. 6 p. c. Bds., 1917, \$2,000,000	
Cash in Bank.....	114,612 13	Gen. Mtge. 4½ p. c. Bonds,	
Bills Receivable.....	18,847 60	1918.....	2,000,000— 4,000,000 00
Accounts Receivable.....	913,344 70	Bills Payable.....	164,396 67
Extraord'y Repair and Renewal Accts..	64,655 49	Current Accounts.....	497,495 63
Insurance and Taxes Unexpired.....	8,078 66	Pay Rolls.....	71,300 47
		Profit and Loss.....	539,730 28
Total Assets.....	\$19,472,923 05	Total Liabilities.....	\$19,472,923 05

* \$50,000 of which is last payment on Adler land purchase (this paid in Jan., 1902).

The authorized capital stock of this company is \$20,000,000 (\$100 shares), of which \$10,000,000 is 7 p. c. non-cumulative preferred stock and \$10,000,000 common stock, of which \$6,700,000 preferred and \$7,500,000 common stock are issued.

Directors.—Archer Brown, W. H. Goadby; A. H. Larkin, J. C. Maben, Richard Mortimer, W. G. Oakman; Geo. Parsons, John A. Rutherford, William E. Strong, Moses Taylor, R. B. Van Cortlandt, New York, N. Y.; Joseph Bryan, Frederick W. Scott, Richmond, Va.; E. O. Hopkins, E. W. Rucker, Birmingham, Ala. Officers: E. O. Hopkins, Pres.; E. W. Rucker, Vice-Pres.; T. H. Aldrich, 2d Vice-Pres.; J. W. McQueen, Sec. & Treas., Birmingham, Ala.; H. A. Murray, Asst. Sec., New York, N. Y.; C. H. Schoolar, Aud., Birmingham, Ala. General Office, Birmingham, Ala.

South Yuba Water Co. of New York.—Originally organized under the laws of California in 1854; incorp. under the laws of the State of New York, April 1, 1880. The company's property is located in Placer, Nevada, and Sacramento counties, Cal. (For detailed description of the property, etc., see Manual for 1895.) On Jan. 1, 1895, the city of Sacramento granted the company a franchise for 50 years to supply that city with electric light and power. The company's water rights are inalienable and priceless. All rights of way, water rights, and real estate are held in fee simple. In addition to other valuable real estate the company owns 20 lakes in the Sierra Nevada Mountains, holding 17,000,000 gallons. The water is distributed through 500 m. of aqueduct and steel pipe lines. In addition there are numerous distributing reservoirs, lateral canals, local supply systems, etc. Electrical plants are being added for the transmission of power.

Statement showing gross earnings, expenses, etc., for ten years:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.	Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.
	\$	\$	\$	\$		\$	\$	\$	\$
1892.....	131,726	63,093	68,633	31,560	1897.....	181,351	78,109	103,242	48,000
1893.....	134,114	65,066	69,047	31,320	1898.....	179,774	76,346	103,428	60,000
1894.....	146,029	69,058	76,971	33,870	1899.....	189,500	78,904	110,596	60,000
1895.....	154,230	71,871	82,359	39,060	1900.....	194,900	77,421	117,479	60,000
1896.....	160,017	72,611	87,405	44,000	1901.....	201,325	80,010	121,315	60,000

General Balance Sheet, January 1, 1901.

Plant Investment	\$4,025,216 10	Capital Stock fully paid (\$50 shares).....	\$2,000,000 00
Stock in Subsidiary Co.....	372,194 14	Funded Debt Outstanding.....	1,000,000 00
Accounts Receivable	11,219 00	Due on Operating Expenses and New Construction	17,246 15
Cash on Hand	12,554 27	Surplus	1,403,937 36
Total Assets.....	\$4,421,183 51	Total Liabilities	\$4,421,183 51

Funded debt consists of consolidated mtge. 6 p. c. 30-yr. \$1,000 gold bonds due July 1, 1923, interest Jan. 1 and July 1, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized issue of consols, \$1,500,000; of which \$430,000 (Nos. 1 to 436) are deposited with the trustee to retire a like amount of 6 p. c. 20-yr. prior lien bonds, due 1910, interest April and Oct.; \$564,000 (Nos. 437 to 1,000 inclusive) are issued and listed on the New York Stock Exchange, and the remainder, \$500,000 (Nos. 1,001 to 1,500), are reserved for future use.

Directors.—Warner Van Norden, W. M. Van Norden, New York, N. Y.; H. T. Bronson, Rye, N. Y.; Charles Van Norden, Sacramento, Cal.; H. Dowd, East Orange, N. J.; R. B. Mather, H. W. Lazelle, Brooklyn, N. Y. **Officers:** Warner Van Norden, Pres., Treas. & Sec., New York, N. Y. General Office, 751 Fifth ave., New York, N. Y.

Standard Milling Co.—Incorp. Oct. 31, 1900, under the laws of New Jersey, as successor to the United States Flour Milling Co., in pursuance of the plan of reorganization published on page 1128 of the Manual for 1900. The securities of the U. S. F. M. Co. have practically all been exchanged for those of the new company. For statement of properties owned by the old company, see previous issues of the Manual.

Financial Statement, Aug. 1, 1902.—Capital stock authorized—common, \$4,600,000; preferred, \$8,900,000—total, \$13,500,000. Funded debt authorized consists of \$5,750,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov., 1930—total stock and bonds authorized, \$17,250,000. Preferred stock is entitled to non-cumulative dividends of 5 p. c. per annum before any dividend is payable on the common stock, with provision, however, that after paying a dividend of 5 p. c. to the preferred stock, also a sum equal to 1 p. c. of the outstanding preferred stock has been paid to a sinking fund to retire the preferred stock, and a dividend of 5 p. c. in any year to the common stockholders, an additional dividend of 1 p. c. on the preferred stock is to be paid before any further amounts are paid to the common stockholders for that year. The preferred stock has also priority in event of dissolution or liquidation of the property.

Of the total authorized amount of 1st mtge. bonds, \$1,496,000 are reserved to retire a like amount of 1st mtge. bonds of the Hecker-Jones-Jewell Milling Co., \$765,000 are reserved to retire a like amount of Northwestern Consolidated Milling Co. 1st mtge. bonds, and the remainder (\$3,489,000) to be sold for purposes of the plan. A sinking fund of \$45,000 per annum is provided for the redemption of the bonds, which are to be secured by mortgage and pledge of the plants, mills, real property, and capital stocks embraced in the reorganization, now owned, or hereafter acquired.

Directors.—Brayton Ives, Samuel Thomas, Wm. L. Bull, Thos. A. McIntyre, Edwin Gould, Jas. A. Roberts, J. Edward Simmons, Warner Van Norden, New York, N. Y.; Joseph V. Clark, Jersey City, N. J. **Officers:** Brayton Ives, Chairman; Samuel Thomas, Pres.; W. L. Bull, 1st Vice-Pres.; J. C. Klenck, 2d Vice-Pres.; Jos. A. Knox, Sec. & Treas., New York, N. Y. General Office, 87 Wall St., New York, N. Y.

Standard Oil Co.—Incorp. in June, 1899, and succeeded to the Standard Oil properties held by liquidating trustees. Controls extensive oil refineries, pipe lines, and large interests in the oil corporations of several States, and produces about 65 p. c. of the country's total output of refined oil. Capital stock (\$100 shares) authorized, \$100,000,000; outstanding, \$97,500,000. Dividends: In 1900—March, 20 p. c.; June, 10 p. c.; Sept., 8 p. c.; Dec., 10 p. c.—total for year, 48 p. c. In 1901—March, 20 p. c.; June, 12 p. c.; Sept., 8 p. c.; Dec., 8 p. c.—total for year, 48 p. c. In 1902—March, 20 p. c.; June, 10 p. c.

Directors.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, J. A. Moffett, F. Q. Barstow, New York, N. Y. **Officers:** J. D. Rockefeller, Pres.; W. H. Tilford, Treas.; C. M. Pratt, Sec., New York, N. Y. General Office, 26 Broadway, New York, N. Y.

Standard Rope and Twine Co.—Incorp. Nov. 1, 1896, under the laws of the State of New Jersey as successor to the United States Cordage Co. in pursuance of the plan of reorganization published on page 1407 of the Manual for 1895. The Reorganization Committee conveyed to this company such mills and property of the United States Cordage Co. having ample capacity to supply all legitimate demands, as were found to be suitable for the business of the Standard Rope and Twine Co., and in which its manufacturing operations can be concentrated and carried on at a minimum cost. For list of properties transferred to this company and covered by a first mortgage executed by it to the Manhattan Trust Co., and a consol. mtge. executed to the Central Trust Co., as trustees, see Manual for 1901, page 1153.

Operations.—This company does not publish any statement of earnings and expenses, but in the company's annual report for the year ending July 31, 1901, it is stated that "We have paid \$170,100, amount of our interest on First Mortgage Bonds, and provided for the Sinking Fund by retiring \$43,000, par value of the First Mortgage Bonds, thus reducing the amount outstanding to \$2,835,000 (reduced since Aug. 1 to \$2,785,000 by purchase and cancellation of \$50,000 par value for sinking fund), and have charged off \$49,420.43 to depreciation. The conditions of the trade have been again very unfavorable and violent fluctua-

tions in the price of raw material have caused this company a severe loss during the past year. In addition to this, on the 1st of August last year, we had large stocks of manufactured goods on hand with the market price rapidly declining on account of the unsettled condition of the market for raw material."

General Balance Sheet, July 31, 1901.

Real Estate, Buildings, Machinery, Good		Common Stock Outstanding	\$11,960,860
Will, etc.	\$20,934,151 40	Common Stock Treasury....	39,140—\$12,000,000 00
Mill Improvements	29,693 23	Consol. Mtge. Bds. Outstand.	6,805,330
Miscellaneous Assets	146,967 86	Consol. Mtge. Bds. Treasury.	694,670— 7,500,000 00
Stocks and Bonds (see below).....	308,026 50	1st Mtge. Bonds.....	3,000,000
* Accounts Receivable.....	\$525,801 75	† Less Redmd. and Cancelled	165,000— 2,835,000 00
† Other Accts. (Doubtful). 9,962 47—	535,764 22	Bills and Accounts Payable.....	1,379,140 97
Inventory of Raw and Manufactured			
Goods and Mill Supplies at Mkt. Prices			
Ruling July 31.....	1,151,274 94		
Cash on Hand and in Transit.....	120,561 29		
Profit and Loss:			
Loss on Year's Operations			
after Paying Interest on			
Bds. and Borrowed Money.	\$630,994 14		
Less Surplus Aug. 1, 1900....	143,292 61—		
	487,701 53		
Total Assets	\$23,714,140 97	Total Liabilities	\$23,714,140 97

* Guaranteed by the Union Selling Co. † Received since Aug. 1, 1881. ‡ Since reduced to \$2,-875,000 by the purchase for the sinking funds and cancellation of \$50,000 par value of bonds.

"Stocks and Bonds, \$308,026.50," appearing on the assets side of the above balance sheet consists of: Cannabiss Mfg. Co., common stock, \$200,000; Sewell and Day Cordage Co., common stock, \$10,000; S. R. & T. Co. 1st mtge. bonds (par value, \$50,000), \$26,602.50; S. R. & T. Co. income bonds (par value, \$694,670), \$69,467; S. R. & T. Co. common stock (par value, \$39,140), \$1,957—total, \$308,026.50.

Funded debt outstanding, July 31, 1901, consisted of \$2,835,000 1st mtge. 6 p. c. 50-yr. \$1,000 gold bonds, dated Aug. 1, 1896, interest Feb. 1 and Aug. 1, and \$7,500,000 consol. mtge. income 5 p. c. 50-yr. \$1,000 gold bonds, due Aug. 1, 1946—total, \$10,375,000.

The 1st mtge. bonds are redeemable at 105 and accrued interest, and are secured by mortgage dated Aug. 1, 1896, to the Manhattan Trust Co., as trustee, covering all the real estate, mills, machinery and property which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co. Said mortgage provides for payment of one per cent. annually upon the principal of the bonds outstanding for the year ending July 30, 1897, and for each year thereafter, as a sinking fund for the redemption of said bonds.

The consol. mtge. bonds are secured by mortgage, dated Aug. 1, 1896, to the Central Trust Co., New York, as trustee, covering all the real estate, mills, machinery and property, which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co., subject to the \$3,000,000 1st mortgage, described above. Said mortgage provides that the holders of the bonds issued thereunder shall receive interest at the rate of 5 p. c. in any year, payable from profits, if earned, previous to any dividend upon the stock, and not otherwise, which interest shall be non-cumulative; provided, however, that in any year in which a dividend of 2 p. c. per annum shall be declared and paid upon the stock of the company there shall be paid upon such consolidated bonds from the profits of the company for such year, if such profits shall justify the same, in addition to interest at 5 p. c., as above provided, an amount not to exceed 2½ p. c., provided the unpaid interest in arrear on said bonds shall equal such amount, and if not, then to the amount of such interest as may be so in arrear. The mortgage provides that the bonds issued thereunder are redeemable at par and accrued interest at any time before maturity at the option of the company; also that the holders thereof shall be entitled to vote at any meeting of the stockholders of the company and of the holders of bonds of said series as therein provided.

Directors.—Wm. Barbour, Wm. R. Potts, Thomas Russell, A. R. Turner, Jr., J. B. Clews, Josiah C. Reiff, Joseph G. Taylor, New York, N. Y.; John Kean, Elizabeth, N. J.; E. Le B. Gardiner, Paterson, N. J. Officers: Thomas Russell, Pres.; Alfred R. Turner, Vice-Pres.; Joseph G. Taylor, Sec. & Treas., New York, N. Y. General Office, 17 State St., New York, N. Y.

Street Railway and Illuminating Properties.—Organized in 1893 to provide means for the General Electric Co. to fund its floating debt, its stock having been offered to the General Electric stockholders. According as the securities were liquidated, the proceeds were applied to cancellation of the principal of the preferred stock drawn for payment at a premium. The preferred stock having been entirely cancelled, the remaining assets go to the benefit of the common stock. The trust agreement provides that the trust shall run ten years. (See General Index for statement of the General Electric Co.)

Income Cash Account, year ending July 31, 1901.—Receipts: Interest on bonds, \$14,704.55; on notes, \$6,940.02; dividends, \$1,854; sundries, \$5,103.43—total, \$28,602. Expense of management (including cost of selling such securities as were sold), \$21,837.79. Surplus, \$6,764.21; surplus forward, \$151,557.16—total, \$158,321.37.

Principal Cash Account, July 31, 1901.—Received from sale of various securities, \$520,928.53; balance brought forward, \$131,570.81—total, \$652,499.34. Contra: Balance brought forward, \$60,443.48; distributions to common stock (\$13 per share), \$585,000; advanced to various companies and paid for additional securities in sundry companies, advances and purchases being necessary for the protection of existing interests, \$7,055.86—total, \$652,499.34.

Security Account, July 31, 1901.—Securities held by trustees Aug. 1, 1900, at par (bonds, \$400,000, stocks, \$1,986,185.36; notes, \$183,963.65), \$2,570,149.01; securities received from various sources by purchase, against advances or exchange of one security for another, \$503,598.32—total, \$3,073,742.33. Contra: Par value of securities sold, paid, or otherwise disposed of, \$1,316,476.07; securities now held by trustees at par value (bonds, \$279,000; stocks, \$1,446,175; notes, \$17,091.26; mtge., \$15,000), \$1,757,266.26—total, \$3,073,742.33.

Financial Statement.—Capital stock—common, 45,000 shares; preferred (originally, \$4,500,000), outstanding, none. Distributions of \$3 per share were made on common stock, Feb. and July, 1898. Registrars of stock: American Loan and Trust Co., Boston, Mass., and State Trust Co., New York, N. Y. Transfer Agents: Old Colony Trust Co., Boston, Mass., and Central Trust Co., New York, N. Y.

Trustees.—Samuel Spencer, New York, N. Y.; Charles E. Cotting, C. S. Tuckerman, Frank G. Webster, Boston, Mass.; Edwin Packard, Brooklyn, N. Y. Officers: Charles E. Cotting, Chairman; Geo. W. Davenport, Asst. to Trustees; C. S. Tuckerman, Sec., Boston, Mass. General Office, 176 Federal St., Boston, Mass.

Sunday Creek Coal Co.—Incorp. Sept. 2, 1879, under laws of Ohio, and reorganized under present management Jan. 20, 1885, for the purpose of mining and marketing mineral coal, manufacturing coke, etc. For detailed description of the company's property, see Manual for 1895.

At the beginning of the year 1888 this company acquired by purchase all the property, real and personal, previously owned by the Ohio Central Coal Mining Co.

The output of coal during the past eleven years has been as follows: 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,173 tons; 1893, 646,703 tons; 1894, 468,960 tons; 1895, 510,411 tons; 1896, 462,815 tons; 1897, 414,882 tons; 1898, 489,675 tons; 1899, 667,123 tons; 1900, 824,530 tons; six months ending June 30, 1901, 887,019 tons.

Statement of business, year ending Dec. 31, 1900.—Gross earnings from all sources, \$773,508.96. Cost of 824,530 tons of coal mined, \$648,095.05. Net earnings, \$125,413.91. Payments: Interest on bonds, \$22,440; other interest and discount, \$3,108.62; taxes and insurance, \$1,977.64—total, \$30,526.26. Net income, \$94,887.65.

Profit and Loss Account, year ending Dec. 31, 1900.—Balance, Jan. 1, 1900, \$75,158.16; interest account, \$6,031.75; net income for year (as above), \$94,887.65—total, \$176,077.56. Contra: Sundry adjustment accounts, \$125,130.37; land depreciation, \$40,564.48; pending litigation, \$5,000; balance, Dec. 31, 1900, \$5,382.71.

Income Account, year ending June 30, 1902.—Coal sales, \$643,458.06; excess coal revenue (Sales Agency), \$88,154.35—total, \$731,612.41. Cost of production, \$610,125.95; leaving gross profits on coal, \$121,486.46. Deduct, selling expense (Sales Agency), \$28,336.64; interest and discount, \$14,397.11—total deductions, \$42,733.75. Balance, net profits on coal, \$78,752.71. Other revenues: Royalties received—coal (net), \$3,128.91; wood, stone and oil, \$2,559.50; miscellaneous, \$901.35; net store profits, \$20,940.78—total, \$27,530.54, less excess of maintenance of leased property over rental received, \$798.47—balance, \$26,732.07. Total net profits on coal and other revenue, \$105,484.78. Payments: General Expenses, \$8,499.09; taxes, \$6,633.09; interest on funded debt, \$21,255—total payments, \$36,417.18. Excess of net revenues, \$69,067.60; add, miscellaneous income (net), \$1,689.23—total net income for year ending June 30, 1902, \$70,756.83. Balance to credit of profit and loss account, June 30, 1902, after deducting (net) debits of \$2,575.33, \$68,181.50.

General Balance Sheet, June 30, 1902.

Cost of Mining Property.....	\$3,889,854 67	Capital Stock, Common.....	\$2,250,000 00
Docks and Wharves.....	141,260 59	Capital Stock, Preferred.....	1,500,000 00
Other Real Estate.....	5,010 00	First Mtge. Bonds.....	\$400,000 00
Uninvested Sinking Fund.....	11,731 67	Less Bonds in Sink. Fund... 50,000 00—	350,000 00
Securities Owned.....	702 00	St. Paul & Western Coal Co. Excess of	
Cash in Hands of Treasurer.....	74,763 95	Capitalization over Invested Assets.....	6,163 73
Cash in Hands of Financial Agts. to pay			
Coupons.....	120 00	Total Capital and Mortgage Liability.....	\$4,106,163 73
Accounts Receivable.....	1,168,693 76	Unpaid Labor.....	\$6,190 50
Bills Receivable.....	21,410 83	Accounts Payable.....	889,744 83
Coal on Hand.....	786,686 47	Unpaid Coupons and Dividends.....	120 00
Insurance Paid in Advance.....	111 96	Bills Payable.....	1,070,000 00
Merchandise on Hand.....	38,755 64	Due Sinking Fund Trustees.....	5,360 30
Handl'g and Freight Charges on Lake Coal	73,404 13	Accrued Interest on Funded Debt.....	1,775 00
		Accrued Taxes.....	1,707 97
		Reserve Funds.....	23,105 25
		Freight Charges.....	35,156 64
		Profit and Loss (Net Working Surplus,	
		\$125,786.23, less Excess of Capitalization	
		over Invested Assets, \$57,604.80).....	68,181 45

Total Assets.....\$6,212,505 67

Total Liabilities.....\$6,212,505 67

Funded debt, \$400,000 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon (with privilege of registration) bonds, due Dec. 1, 1912, interest June and Dec., at office of Samuel D. Davis & Co., 40 Wall St., New York. These bonds were issued for refunding the \$200,000 1sts, due Dec. 1, 1892, and for purchase of docks at West Superior, costing \$182,000. They are a mortgage on the entire property, valued at \$1,250,000, and have a sinking fund of 2 cents per ton on all the royalty coal mined after Jan. 1, 1895, under the provision of which the bonds are subject to redemption at 105 and interest by purchase or drawing. Under the laws of Ohio stockholders are individually liable for debts of company equal to par value of their holdings. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—N. Monsarrat, J. H. Hoyt, G. Vonden Steinen, Cleveland, O.; J. H. Winder, F. B. Sheldon, Columbus, O. Officers: N. Monsarrat, Pres., Columbus, O.; J. H. Hoyt, Vice-Pres., Cleveland, O.; Louis P. Ecker, Aud.; W. N. Cott, Sec. & Treas.; J. H. Winder, Gen. Mgr., Columbus, O. General Office, Columbus, O.

Swift & Co.—Organized in April, 1885, and succeeded to the packing business of G. F. Swift. The company now has packing plants at the Union Stock Yards, Chicago, and at Omaha, Kansas City, St. Louis, St. Joseph and St. Paul, and has branch house for the distribution of its goods in nearly every large city in the United States.

Operations for 1901.—Among the products manufactured by the company for the year 1901 were the following: Wool, 6,900,865 lbs.; neatfoot oil, 4,567,076 lbs.; glue, 7,040,368 lbs.; butterine, 13,568,042 lbs.; tallow and grease, 40,184,460 lbs.; lard, 277,182,742 lbs.; hides, 101,698,484 lbs.; oil and stearine, 65,290,065 lbs.; fertilizer, 162,078,425 lbs.

General Balance Sheet, December 31, 1901.

Real Estate and Permanent Fixtures.....	\$12,167,613 42	Capital Stock Paid in.....	\$20,000,000 00
Various Investm'ts, Incl. Branch Houses.	3,485,785 46	Bonds.....	3,500,000 00
Horses, Wagons and Harness.....	105,053 22	Bond Interest Accrued.....	63,287 50
Cash on Hand and in Banks.....	1,332,112 99	Bills Payable.....	10,796,630 00
Sundry Stocks.....	1,621,704 05	Accounts Payable.....	2,092,077 87
Value of Unexpired Insur. Premiums....	88,773 98	Due Swift & Co.'s Connections.....	2,406,332 92
Accounts Receivable.....	7,438,652 86	Surplus.....	3,746,005 05
Equity over Am't Drawn on Consignm'ts	3,444,373 53		
Live Cattle, Sheep, Hogs, Dressed Beef,			
Other Product. on Hand.....	12,920,260 83		

Total Assets.....\$42,604,333 34

Total Liabilities.....\$42,604,333 34

Quick Assets, Dec. 31, 1901.—Cash on hand and in bank, \$1,332,112.99; stocks, \$1,621,704.05; value unexpired insurance, \$88,773.98; accounts receivable, \$7,438,652.86; equity over amount drawn on beef, etc., \$3,444,373.53; cattle, sheep, hogs, dressed beef and other product on hand, \$12,920,260.83—total, \$26,845,878.24; estimated cash, merchandise and accounts receivable at branch houses (as of Sept. 28, 1901), \$750,000—total, \$27,595,878.24.

At the annual meeting, Jan. 2, 1902, the stockholders authorized an increase of the capital stock from \$20,000,000 to \$25,000,000.

Funded debt outstanding, Dec. 31, 1901, consisted of 1st mtge. 5 p. c. 14-yr. gold bonds, due July 1, 1914, interest Jan. and July, at the office of the trustee, American Trust and Savings Bank, Chicago, Ill., and at the National Bank of the Republic, New York, N. Y. These bonds are redeemable at the option of the company on and after July 1, 1910.

Directors (elected Jan. 2, 1902).—Gustavus F. Swift, Louis F. Swift, Laurence A. Carton, Edward F. Swift, Chicago, Ill.; Edwin C. Swift, Boston, Mass.; John R. Redfield, Hartford, Conn.; Herbert Barnes, New Haven, Conn. Officers: Gustavus F. Swift, Pres.; Edwin C. Swift, 1st Vice-Pres.; Louis F. Swift, 2d Vice-Pres.; Laurence A. Carton, Treas.; D. E. Hartwell, Sec.; I. A. Vant, Asst. Treas., Chicago, Ill. General Office, Union Stock Yards, Chicago, Ill.

Tennessee Coal, Iron and RR. Co.—Incorp. by special Act of the Legislature of Tennessee in 1860, under the name of the Tennessee Coal and RR. Co.; charter amended in Sept., 1881, and name changed to the above title. On Sept. 13, 1881, it purchased the property of the Sewanee Furnace Co., and on Feb. 1, 1882, purchased the property of the Southern States Coal, Iron and Land Co. (Limited); the properties of those companies thereby being merged into this company. On Sept. 20, 1886, it absorbed the Pratt Coal and Iron Co., and in Sept., 1892, the Cahaba Coal Mining Co., the Excelsior Coal Mining Co., and the De Bardeleben Coal and Iron Co. A majority of the capital stock of the Ensley Land Co. (incorp. 1887) is owned by this company. The company's railroad property has been sold to the Louisville and Nashville RR. Co. and Southern Ry. Co., jointly for \$1,100,000 in cash, and was delivered to the purchasers on May 27, 1899. On July 1, 1899, the company purchased the Sheffield (Ala.) Coal, Iron and Steel Co., including three furnaces, etc., and on July 5 following 75,000 acres of land of the Ensley Land Co. It further obtained control of the plant of the Alabama Steel and Ship Building Co., located at Ensley City (opened Nov. 30, 1899), and guarantees its \$1,100,000 6 p. c. bonds and \$440,000 6 p. c. preferred stock. (See Manual for 1901, page 1155.)

The business of the company is the mining of iron ore, making pig iron, mining coal, and making coke for use in converting this ore into pig iron and steel for the market.

Summary of Market Sales, year ending Dec. 31, 1901.—Pig iron and ferro-manganese, 572,435 tons; coal, 1,672,814 tons; steel billets, blooms, and slabs, 81,205 tons; iron and steel bars, plates and sheets, 20,475 tons; coke, 22,899 tons; limestone, 820 tons—total, 2,370,648 tons.

Income Account, year ending Dec. 31, 1901.—Gross earnings from operation (profits from mining and manufacturing, \$1,640,104.94; rents, \$76,661.69; miscellaneous, \$7,371.27), \$1,724,137.90. Paid interest on bonds and floating debt, interest and dividends on guaranteed securities, etc., \$362,189.39. Net earnings, \$861,948.51; other income, \$1,500—total, \$863,448.51. Deductions: Royalty on ore and coal removed from fee lands, \$359,234.04; additions to reserve and insurance funds, \$151,094.18; written off from the valuation of inventory accounts for depreciation, \$89,447; dividends on preferred stock (8 p. c.), \$19,864—total, \$619,639.22. Balance (which sum was used to reduce the valuation of plant account), \$243,809.29.

General Balance Sheet, December 31, 1901.

Land	\$26,245,875 56	Capital Stock:	
Plant Account.....	8,012,800 12	Common, T. C. I. & R. R. Co.....	\$22,552,800 00
Investments	392,470 72	Preferred, T. C. I. & R. R. Co.....	243,300 00
Treasury Securities	8,000 00	Guaranteed, A. S. & S. B. Co. Pref.	440,000 00
Cash, Bills and Acct's Receivable.....	2,181,993 01	Bonds (Less Sinking Funds).....	13,285,035 94
Inventory Accounts	1,385,603 66	Current Liabilities	1,469,158 64
		Reserve and Provisional Funds.....	231,448 49
Total Assets	\$38,226,743 07	Total Liabilities	\$38,226,743 07

During the year 1901, quick convertible assets increased \$374,668.98; current liabilities decreased \$2,653,003.99, and inventory accounts have been reduced \$386,912.49. There were expended during the year for new construction: At Ensley Steel Works, \$636,404.92; at Pratt Mines, \$46,370.16; at Bessemer Rolling Mill, \$12,670.79; at other plants, \$64,207.84—total, \$759,653.71.

Statement of funded debt outstanding, Dec. 31, 1901 (total, \$13,871,500):

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Out-standing.	Alive in Sinking Fund.	In Circulation.	Other Assets in Sinking Fund.	Net Remaining Liability.
	Issue.	Maturity.	Rate.	Pay-able.					
So. Pittsb. Purch. 1st Mtge....	1882	Feb. 1, 1902	6 F. & A.		\$ 120,000	\$	\$ 120,000	\$	\$ 120,000 00
Alice Furnace Co. 1st Mtge....	1882	1894-1902	7 A. & O.		206,000	*206,000	.....	.....	206,000 00
Pratt Coal & Iron Co. 1st Mtge.	1883	Nov. 1, 1903	7 M. & N.		182,000	*.....	182,000	20,107 97	44,107 97
De Bard. Coal & Iron Co. Cons.	1890	Feb. 1, 1910	6 F. & A.		2,741,500	.....	2,741,500	6,369 99	2,735,130 01
Birm. Div. Consol. Mtge.....	1887	Jan. 1, 1917	6 J. & J.		4,222,000	118,000	4,104,000	265,888 48	3,858,111 52
Tenn. Div. Gold Bonds.....	1887	Jan. 1, 1917	6 A. & O.		1,400,000	157,000	1,243,000	57,894 95	1,185,105 05
Cahaba Coal Mining 1st Mtge..	1892	Dec. 1, 1922	6 J. & D.		900,000	.....	900,000	905 17	899,094 83
General Mtge.....	1901	July 1, 1961	5 J. & J.		3,000,000	.....	3,000,000	2,830 00	2,997,170 00
Totals					12,771,500	481,000	12,290,500	353,996 56	11,936,503 44
Ala. Steel & Ship Building Co.	....	Jan. 1, 1930	6 J. & J.		1,100,000	.....	1,100,000	.....	1,100,000 00
Grand Totals					13,871,500	481,000	13,390,500	353,996 56	13,036,503 44

* The \$206,000 Alice Furnace Co. bonds are held alive in the Pratt Coal and Iron Co. sinking fund.

From the amount of bonds outstanding, \$13,871,500, deduct the actual amount of sinking fund, \$586,464.06, to find the net remaining liability as per general balance sheet, \$13,285,035.94. *Interest on bonds is payable at the Hanover National Bank, New York.*

The consol. gs of 1901 are also exchangeable at par for N., C. & St. L. Ry. 6 p. c. bonds held by the Central Trust Co. Of the Alice Furnace bonds, \$214,000 are in the Pratt sinking fund.

In addition to the Birmingham Div. bonds outstanding, a sufficient amount is reserved to retire the Pratt and Alice issues at maturity. The Alice issue was redeemed March 1, 1899, and Birmingham Div. bonds were issued in place thereof. The prior bonds on the Tennessee portion of the property are mostly refunded into the Tennessee Div. bonds, due 1917. The Birmingham Div. bonds are secured on all the property of the Birmingham (Ala.) Division (formerly the Pratt Coal and Iron Co.), and are also secured on all the property of the company in the State of Tennessee, but subordinate to the Tennessee Div. mtge. bonds dated Jan. 1, 1887. The Tennessee Div. bonds are similarly secured by a 2d mortgage on the Alabama property.

A sinking fund of 1 p. c. has been provided on the Birmingham Div. and 1½ p. c. on Tennessee Div. bonds. The authorized amount of De Bardeleben bonds assumed by the T. C., I. & RR. Co., under the terms of purchase, is \$3,000,000, of which \$400,000 were held in trust for the Eureka Co. bonds. These \$400,000 bonds were issued during the past year and the Eureka bonds retired. By the payment of the Eureka Co.'s bonds the De Bardeleben issue has become a 1st mortgage upon the Oxmoor furnaces and Ishkooda ore mines, and by the retirement of all the Alice Furnace Co. bonds except those owned by the Pratt Coal and Iron Company sinking fund, Pratt 7's have become the first lien upon the Alice furnace and the ore lands acquired with that property. Sinking fund retires \$30,000 of the De Bardeleben bonds annually.

Under date of July 1, 1901, the company executed a mortgage covering its entire property to the Union Trust Co. of New York, as trustee, to secure an issue of \$15,000,000 gen. mtge. gold bonds, due July 1, 1901, and bearing interest at not exceeding the rate of 5 p. c. per annum, payable Jan. 1 and July 1, at the company's New York office. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. Principal and interest are payable in gold, free of all taxes. There is a sinking fund under which the surplus earnings of the company up to 1 p. c. of the amount of the bonds issued shall be applied to the retirement of bonds whenever they can be purchased at not exceeding 105 p. c. and accrued interest, the fund to be invested if bonds are not offered at that figure. Of these bonds \$10,653,500 were to be used for retiring bonds then outstanding as they fell due, \$3,000,000 were to be sold and the floating liabilities reduced, and \$1,346,500 are to be sold and the proceeds expended for additions and betterments. Up to April 17, 1902, it has been necessary to sell only \$3,000,000 of these bonds, the money received for them reducing floating obligations, the balance required (except \$100,000 still due) having been taken from earnings.

Directors.—A. B. Boardman, Wm. Barbour, D. H. Bacon, E. R. Chapman, Jos. B. Dickson, Cord Meyer, S. L. Schoonmaker, Jas. H. Smith, B. F. Tracy, F. S. Witherbee, Jas. T. Woodward, New York, N. Y.; Chas. McCrery, Walker Percy, Birmingham, Ala. Officers: D. H. Bacon, Pres.; F. S. Witherbee, Vice-Pres., New York, N. Y.; Chas. McCrery, Vice-Pres., Birmingham, Ala.; L. T. Beecher, Sec. & Treas., New York, N. Y. General Office, Birmingham, Ala.

Texas and Pacific Coal Co.—Incorp. under the laws of Texas in 1888 to operate coal mines in Erath, Palo Pinto, and Eastland counties, having an acreage of 50,100 acres within the three counties; charter amended 1900 authorizing manufacture of brick and kindred products (see Manual for 1897, page 1087).

Financial Statement, Aug. 1, 1902.—Capital stock (\$100 shares), \$2,250,000; funded debt (6 p. c. bonds, due 1908, interest April 1 and Oct. 1), \$242,000—total stock and bonds, \$2,492,000. This company owns the entire capital stock of the Texas Pacific Mercantile and Manufacturing Co., Green and Hunter Brick Co., and Central Coal Mining Co.

Directors.—Edgar L. Marston, John Jay Knox, Joseph Milbank, Joseph Baldwin, New York, N. Y.; W. G. Newby, H. C. Edrington, Fort Worth, Tex.; E. M. Reardon, Dallas, Tex.; W. R. Gordon, S. Mims, Thurber, Tex. Officers: Edgar L. Marston, Pres. & Treas.; John Jay Knox, Vice-Pres.; S. Mims, Sec., Thurber, Tex. General Office and Mines, Thurber, Erath Co., Tex.; New York Office, 33 Wall Street.

Texas Pacific Land Trust.—Organized Feb. 1, 1888, by holders of the land grant bonds of the Texas and Pacific Ry. Co., for the purpose of acquiring the unsold lands of that company, amounting to 3,450,642 acres. On Dec. 31, 1901, there remained to the trust 2,969,149 acres, of which 160,400 have the title papers held in escrow. Sales during 1901, 65,371.53 acres for \$163,374.17; 71 town lots for \$4,705—total sales, \$168,079.17. Cash receipts, \$211,497.54; balance from 1901, \$10,791.35—total, \$222,288.89. Expenses, taxes, interest, general expenses, etc., \$215,151.73. Cash balance, Dec. 31, 1901, \$7,137.16.

Financial Statement, Dec. 31, 1901.—Proprietary certificates (\$100 shares), \$8,415,540.62; T. & P. Ry. Eastern Div. land securities, \$227,514.36. Contra: Contract obligations, face value, \$3,465.60; bills receivable, \$146,685.69; cash, \$7,137.16. Upon the following assets no valuation has been placed, as there are no sufficiently reliable data upon which to base an estimate. Lands, 2,969,149 acres; town lots at Mineral Wells,latan, Big Springs, and Van Horn, and 160,400 acres of land received from cancelled sales.

Trustees.—Chas. J. Canda, Simeon J. Drake, Edwin Einstein, New York, N. Y. Officers: Chas. J. Canda, Chairman of Trustees; A. Kloh, Sec., New York, N. Y.; W. H. Abrams, Agent in Texas, Dallas, Tex. General Office, 7 Wall St., New York, N. Y.

Trenton Potteries Co. (The).—Incorp. in May, 1892, under the laws of New Jersey, to acquire and continue the business heretofore conducted by the following potteries at Trenton, N. J., viz.: The Empire, the Enterprise, the Delaware, the Equitable, the Crescent and the Ideal potteries. These six companies manufacture and sell about 50 p. c. of the sanitary plumbing ware made in this country. This company acquired, free of incumbrances, all the property used by the vendors in connection with their business, including the real estate, hereditaments, premises, fixed plants and machinery, together with the good will, all assets, patents, trade-marks, moulds and designs relating to the goods in the said business. The real estate, buildings, machinery, fixtures, etc., have been valued at \$866,000, and the merchandise, stores and manufactured goods on hand and cash in bank and book accounts (guaranteed) at \$524,000—total, \$1,390,000. (See previous issues of the Manual.)

Financial Statement, June 1, 1902.—Capital stock—\$100 shares (8 p. c. preferred stock, \$1,250,000; common, \$1,750,000), \$3,000,000. Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien upon all the property and assets of the company. No bond or mortgage can be put upon the property except by the consent of 90 p. c. of the preferred stockholders. All stock is full paid and non-assessable, stockholders having no personal liability whatever. Dividends upon the common stock will be declared and paid from earnings, after the full 8 p. c. on the preferred has been paid or set apart for each fiscal year; \$1,000,000 of the common stock was retained by the vendors.

Directors.—William G. Hancock, Ferdinand W. Roebing, John A. Campbell, Trenton, N. J.; Horace J. Morse, Daniel K. Bayne, Charles D. Martin, New York, N. Y.; Edwin Packard, Brooklyn, N. Y.; William Wood, Lewis H. Taylor, Jr., Philadelphia, Pa. Officers: Daniel K. Bayne, Pres., New York, N. Y.; William G. Hancock, Vice-Pres., Trenton, N. J.; Charles E. Lawton, Sec. & Treas., Trenton, N. J. General Office, 309-311 No. Clinton Ave., Trenton, N. J.

Union Bag and Paper Co. (The).—Incorp. Feb. 27, 1899, under the laws of New Jersey, and acquired the concerns, a list of which is given in the Manual for 1900, page 1126.

General Balance Sheet, February 1, 1902.

Real Estate, Plants, Patents, Wood-land, etc.....	\$26,250,453 64	Capital Stock.....	\$27,000,000 00
Cash and Acct's Receivable and Stock on Hand.....	1,789,026 48	Profit for Eleven Months.....	876,470 25
Dividends Paid During Year.....	577,500 00	Surplus.....	740,509 77
Total Assets.....	\$28,616,980 12	Total Liabilities.....	\$28,616,980 12

Profit and surplus, 11 months ending Feb. 1, 1902, \$1,616,980.12; less dividends (paid, \$577,500; due April 1, 1902, \$192,500), \$770,000; net surplus, \$846,980.12. Amounts paid during same period: Woodlands, \$87,901.84; construction, \$230,642.31; real estate and patents, \$108,399.81—total, \$426,943.96.

The company's report for 1901-02 states: "With the fiscal year ending the last day of February, it was almost impossible to get reports and close books by April 1st. It was, therefore, decided to make the year end the last day of January. Consequently, the above statement is for only eleven months' business."

Financial Statement, Feb. 1, 1902.—Capital stock, authorized and outstanding (\$16,000,000 common and \$11,000,000 preferred; \$100 shares), \$27,000,000. The preferred stock has priority over the common stock for cumulative dividends at the rate of 7 p. c. per annum, but for no further share of net profits. It will also have preference for its full par value in the event of the liquidation or dissolution of the corporation, but is entitled to no further share of the assets. It is provided that the company shall not mortgage any of its property, except by purchase money mortgage, without the assent of at least two-thirds of the preferred stock then issued and outstanding.

Directors.—L. G. Fisher, Geo. R. Sheldon, L. G. Fisher, Jr., I. B. Hosford, W. H. Moore, D. S. Walton, L. V. Walkley, New York, N. Y.; Charles A. Dean, Boston, Mass.; J. H. Moore, William M. Van Nortwick, Chicago, Ill.; Mahlon B. Wallace, St. Louis, Mo.; Douglass W. Mabce, Saratoga, N. Y.; Isaac H. Dixon, Baltimore, Md.; John H. Derby, Sandy Hill, N. Y.; A. H. Chatfield, Cincinnati, O. Officers: L. G. Fisher, Pres.; I. B. Hosford, Vice-Pres.; L. G. Fisher, Jr., 2d Vice-Pres.; Edgar G. Barrett, Sec. & Treas., New York, N. Y. General Office, 1 Broadway, New York, N. Y.

United Electric Light and Power Co. (The).—Organized in May, 1899, by the consolidation of the Edison Electric Illuminating Co. and the Brush Electric Co., both of Baltimore, Md. The company owns all the stock and bonds of the Northern Electric Co., and controls all of the electric lighting business in the city of Baltimore.

Financial Statement.—Capital stock authorized (\$2,000,000 common and \$1,000,000 preferred; \$50 shares), \$3,000,000; issued—common, \$2,000,000; preferred, \$700,000—total, \$2,700,000. Funded debt outstanding consists of \$3,248,000 (auth., \$4,500,000) 1st consol. mtge. 4½ p. c. 30-yr. \$1,000 gold coupon bonds, with privilege of registration, as to principal, due May 1, 1929, interest May and Nov., at the office of Alexander Brown & Sons, Baltimore, Md. Trustee: Maryland Trust Co., Baltimore, Md. The preferred stock has priority over the common stock for cumulative dividends at the rate of 5 p. c. per annum. The 1st consol. mtge. bonds are secured upon the entire property of the company, subject only to \$268,000 underlying bonds outstanding, for the retirement of which an equal amount of the 1st consol. mtge. bonds is reserved.

Of the common stock, \$729,200 was exchanged for an equal amount of common stock of the Brush Electric Co., and \$1,270,800, together with \$700,000 of the preferred stock, was exchanged for the \$1,000,000 capital stock of the Edison Electric Illuminating Co. The \$400,000 capital stock and \$100,000 mortgage bonds of the Northern Electric Co. were acquired at par.

Directors.—John M. Hood, Milton W. Offutt, Wm. T. Dixon, Jesse Hilles, Francis E. Waters, Jos. W. Jenkins, Charles Adler, Baltimore, Md. Officers: John M. Hood, Pres.; M. W. Offutt, Vice-Pres., Baltimore, Md.; W. Stuart Symington, Sec. & Treas. General Office, Continental Trust Bldg., Baltimore, Md.

United Fruit Co.—Incorp. March. 30, 1899, under the laws of the State of New Jersey, to control the tropical fruit business. The company's property is located in Costa Rica, Cuba, Honduras, Jamaica, San Domingo, and Republic of Colombia, and on Aug. 31, 1901, consisted of the following acreage: Lands owned: Costa Rica, 91,412 acres; Cuba, 72,380 acres; Honduras, 500 acres; Jamaica, 29,079 acres; San Domingo, 20,679 acres; Republic of Colombia, 24,291 acres—total, 238,291 acres; lands leased: Costa Rica, 1,000 acres; Jamaica, 23,134 acres—total, 24,134 acres. Total lands owned and leased, 262,425 acres.

Statement showing the acreage of the company's fruit, sugar-cane, and miscellaneous cultivations on Aug. 31, 1901: Bananas, 46,455 acres; oranges, 318 acres; pineapples, 29 acres; sugar-cane, 7,850 acres; coconuts, 1,850 acres; coffee, 48 acres; cocoa, 115 acres; rubber, 145 acres; para grass, 2,734 acres; guinea grass, 3,439 acres; pastures and miscellaneous, 14,072 acres—total, 77,055 acres. On the same date the company owned 11,527 cattle, 2,226 horses and mules, and 258 miscellaneous live stock; also 90.26 miles of railroad located as follows: Costa Rica, 7.50 m.; Cuba, 31 m.; Jamaica, 8.12 m.; Republic of Colombia, 39.14 m., and San Domingo, 4.5 miles, equipped with 21 locomotives and 473 freight cars.

Income Account, year ending Aug. 31, 1901.—Net earnings arising from the production and importation of tropical fruits, and from all other operations of the company, \$1,304,027.34; interest and miscellaneous income, \$68,161.13—total, \$1,372,188.47. Payments: Interest, \$171,528.47; commissions and miscellaneous charges, \$50,051.16; deficit from operations of sub-companies, \$52,051.55; dividends, \$1,084,767.50—total, \$1,355,398.68. Surplus, \$13,789.79; surplus forward, \$1,150,143.95—total, \$1,163,933.74.

General Balance Sheet, August 31, 1901.

Plantations and Equipment.....	\$14,137,921 00	Capital Stock (auth, \$20,000,000; shares, \$100)	\$12,369,500 00
Cash	1,128,041 10	Funded Debt (see below).....	2,930,000 00
Accounts Collectible.....	1,783,467 29	* Coupon Notes.....	1,325,000 00
Charters, Wharfage, Steamship Supplies, and Commissions.....	235,096 91	Accounts Payable.....	369,626 08
Stocks of Other Companies.....	1,073,046 86	Current Liabilities.....	266,550 66
Miscellaneous	106,917 32	Interest Accrued, not Due.....	44,850 00
		Profit and Loss.....	1,163,933 74
Total Assets.....	\$18,469,490 48	Total Liabilities.....	\$18,469,490 48

* These notes matured Oct. 1, 1901, and principal and interest were paid in full.

Funded debt, as per above balance sheet, consists of \$55,000 Boston Fruit Co. 6 p. c. bonds (of which \$33,000 were redeemed May 1, 1902) and \$2,875,000 advance payments received on account of subscriptions to \$3,000,000 10-yr. 5 p. c. convertible gold bonds, due Sept. 1, 1911, interest March and Sept., at the office of the trustee, Old Colony Trust Co., Boston, Mass. These debentures are convertible into stock at the option of the holder after Jan. 1, 1903, and are subject to call in whole or in part, at the option of the company, after Jan. 1, 1903. In addition the company guarantees the interest on \$1,600,000 Northern Ry. of Costa Rica 1st mtge. 5 p. c. 15-yr. \$1,000 sinking fund gold coupon, with privilege of registration, bonds, due Sept. 1, 1915 (redeemable at 105), interest March and Sept., at the office of the trustee, Old Colony Trust Co., Boston, Mass. The convertible debenture bonds were issued for the purpose of retiring the company's floating debt.

Directors.—Lorenzo D. Baker, Wellfleet, Mass.; John S. Bartlett, Lynn, Mass.; T. Jefferson Coolidge, Jr., Manchester, Mass.; Reginald Foster, Bradley W. Palmer, Boston, Mass.; Francis R. Hart, Milton, Mass.; Charles A. Hubbard, Newton Centre, Mass.; James A. Jones, Andrew W. Preston, Swampscott, Mass.; Minor C. Keith, Hugh Kelly, Samuel Untermyer, New York, N. Y.; Kenneth K. McLaren, Jersey City, N. J.; William S. Spaulding, Beverly, Mass.; Harry O. Underwood, Belmont, Mass. Officers: Andrew W. Preston, Pres., Boston, Mass.; Minor C. Keith, Vice-Pres., New York, N. Y.; Chas. A. Hubbard, Treas.; Bradley W. Palmer, Sec.; James F. Tilden, Asst. Treas., Boston, Mass. General Office, 131 State St.,

Boston, Mass. Transfer agent, Old Colony Trust Co., Boston, Mass. Registrar of stock, Mercantile Trust Co., Boston, Mass.

United Gas Improvement Co. (The).—Organized on the 1st of June, 1882, under the Manufacturing Act of Pennsylvania; reorganized May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all needful material, labor, implements, instruments, and fixtures of any kind, and with full power and authority to hold and own securities of any form, either as collateral or otherwise, and to dispose of the same. Charter is perpetual and was originally issued to the Union Contract Co. The company's business is the building, purchasing, leasing and operating of gas works. It operates plants in about 60 cities. This company owns a controlling interest in the stock of the Connecticut Ry. and Lighting Co. (see General Index—Street Ry. Dept.) and of the United Lighting and Heating Co. and of the Westchester Lighting Co. (see appended statement).

Operations.—Net profits in 1901, \$2,535,288.84, an increase of \$820,941.05 over the previous year. Financial Statement, Sept. 1, 1902.—Capital stock authorized (\$50 shares), \$28,250,000, of which \$28,250,000 have been issued.

On May 5, 1902, the stockholders voted to increase the capital stock to \$28,250,000. Of the new stock, \$5,625,000 was subscribed for by stockholders at par, payable in equal installments, May 21, June 30, Sept. 1, and Oct. 1, 1902, portion of the proceeds being used to take up the \$1,000,000 debentures which matured July 1, 1902, and the remainder of the proceeds are being used for improvements and additions.

Directors.—Thos. Dolan, Samuel T. Bodine, W. L. Elkins, W. W. Gibbs, C. A. Griscom, Geo. Philler, P. A. B. Widener, Philadelphia, Pa. Officers: Thomas Dolan, Pres.; Geo. Philler, 1st Vice-Pres.; S. T. Bodine, 2d Vice-Pres. & Gen. Mgr.; Randal Morgan, 3d Vice-Pres. & Gen. Counsel; Lewis Lillie, Sec. & Treas., Philadelphia, Pa. General Office, The United Gas Improvement Co. Bldg., Broad and Arch Sts., Philadelphia, Pa.

COMPANY CONTROLLED BY THE UNITED GAS IMPROVEMENT CO.

WESTCHESTER LIGHTING CO.—Consolidation of various properties in Westchester County, New York, to wit: Eastchester Electric Co., Larchmont Electric Light Co., Pelham Electric Light and Power Co., Port Chester Electric Lighting Co., Westchester Gas and Coke Co., New York Suburban Gas Co., Westchester Gas Light Co., Yonkers Gas Light Co., Municipal Gas Co. of Yonkers, Mount Kisco Lighting Co., and Huguenot Electric Light Co.; and operates under lease the plants of the White Plains Lighting Co. and the Hudson River Gas and Electric Co. Capital stock (100 shares)—common, \$10,000,000; preferred (5 p. c. cumulative after Jan. 1, 1904), \$2,500,000—total, \$12,500,000. Bonded debt authorized, \$10,000,000; issued and outstanding, Aug. 1, 1902, \$3,990,000. This company is controlled by the United Gas Improvement Co., through ownership by it of a majority of the capital stock.

United Power and Transportation Co.—Incorp. April 20, 1899, under the laws of New Jersey, for the purpose of acquiring and developing street railway, electric light and water power companies. It now controls, through the ownership of practically the entire capital stocks, the following companies:

Wilmington and Chester Traction Co., which in turn controls the Chester Traction Co. and the Wilmington City Ry. Co.; United Traction Co. of Reading, which, in addition to the street railways of Reading, Pa., controls the Metropolitan Electric Co. and the Reading and Womelsdorf Electric Co.; Trenton Street Ry. Co.; Roxborough, Chestnut Hill and Norristown Ry. Co.; Holmesburg, Tacony and Frankford Electric Ry. Co.; Wilmington City Electric Co.; Lebanon Valley Street Ry. Co.; Edison Electric Illuminating Co. of Lebanon, Pa.; Delaware County and Philadelphia Electric Ry. Co.; Citizens' Electric Light and Power Co. of Delaware County, Pa.; Wilkesbarre and Wyoming Valley Traction Co., Wilkesbarre, Dallas and Harvey's Lake Ry. Co., Southwestern Street Ry. Co., and Schuylkill Valley Traction Co.

Income Account, year ending Dec. 31, 1901.—Balance to credit of profit and loss, Jan. 1, 1901, \$161,627.35; income from securities held, \$632,475.33—total, \$794,102.68. Contra: Expense account, \$2,455.17; taxes, \$3,062.50; fixed charges (semi-annual payments on gold trust certificates), \$359,502; dividends, \$250,000; balance to credit of profit and loss, \$179,082.99—total, \$794,102.68.

Financial Statement.—Capital stock authorized (\$25 shares), \$12,500,000. Capital stock paid in (\$20 per share on 125,000 shares), \$2,500,000. The company has no mortgage indebtedness, but under an agreement with the New York Security and Trust Co., \$7,845,000 trust certificates have been authorized and \$7,788,900 of them issued, secured by deposit of the company's holdings of Wilmington and Chester Traction Co. stock, United Traction Co. of Reading stock, Trenton Street Ry. Co. stock, Holmesburg, Tacony and Frankford Electric Ry. Co. stock, Wilmington City Electric Co. stock and Wilkesbarre and Wyoming Valley Traction Co.

Directors.—John A. Rigg, R. N. Carson, E. J. Moore, Henry W. Biddle, Samuel F. Houston, R. Nelson Buckley, Philadelphia, Pa.; H. C. Moore, F. W. Roebing, Trenton, N. J.; Thos. C. Barr, Orange, N. J.; Willard Saulsbury, Wilmington, Del.; R. L. Jones, J. A. O'Reilly, W. R. McIlvain, Reading, Pa.; Jos. L. Caven, Preston Lea. Officers: John A. Rigg, Pres.; R. N. Carson, 1st Vice-Pres.; H. C. Moore, 2d Vice-Pres.; Wm. S. Bell, Sec. & Treas., Remi Remont, Asst. Sec. & Asst. Treas.; F. L. Fuller, Gen. Mgr. & Asst. to Pres.; R. L. Jones, Gen. Counsel, Bullitt Building, Philadelphia, Pa. General Office, Camden, N. J.

United States Cast Iron Pipe and Foundry Co.—Incorp. in New Jersey, March 3, 1899, to consolidate companies controlling about 75 p. c. of the cast iron pipe output of the country. Plants and properties owned: Lake Shore Foundry, Cleveland, O.; McNeal Pipe and Foundry Co., Burlington, N. J.; National Foundry and Pipe Works, Limited, Scottsdale, Pa.; Buffalo Cast Iron Pipe Co., Buffalo, N. Y.; Ohio Pipe Co., Columbus, O.; Addyston Pipe and Steel Co., Addyston, O., and Newport, Ky.; Dennis Long & Co., Louisville, Ky.; American Pipe and Foundry Co., Chattanooga, and South Pittsburgh, Tenn., and Bessemer, Anniston and Bridgeport, Ala., and the Wisconsin Steel Co., West Superior, Wis.

Income Account, year ending May 31, 1902.—Surplus, June 1, 1901, \$500,360.52; profits for year, \$901,949.27—total, \$1,402,309.79. Deductions: Improvements written off, \$117,287.35; interest on bonds and mortgage, \$77,414.90; reserve for working capital, \$289,826.85; dividends paid, \$246,063—total, \$730,592.10. Surplus, June 1, 1902, \$671,717.69.

General Balance Sheet, May 31, 1902.

Treasury Stock	\$347,555 00	Common Stock (Shares, \$100)	\$15,000,000 00
Unissued Stock	5,000,000 00	Preferred Stock (Shares, \$100)	15,000,000 00
Bonds in American Pipe and Foundry Co. in Treasury	306,000 00	Bonds Am. Pipe & Foundry Co.	1,500,000 00
Sinking Fund	49,377 00	Anniston Mortgage Bonds	87,500 00
Plant Investment	24,066,166 72	Reserve for Additional Working Capital ..	289,826 85
Cash	179,814 49	Accounts Payable	983,461 85
Inventory Raw and Manufact'd Mater'l ..	1,238,372 08	Profit and Loss	671,717 69
Accounts Receivable	2,345,221 15		
Total Assets	\$33,532,506 39	Total Liabilities	\$33,532,506 39

Preferred stock is entitled to 7 p. c. non-cumulative dividends.

Directors.—Samuel Thomas, Colgate Hoyt, George B. Hayes, C. E. Burke, E. R. Thomas, A. N. Brady, P. J. Goodhart, W. T. C. Carpenter, New York, N. Y.; George J. Long, Louisville, Ky.; A. C. Overholt, B. F. Overholt, Scottsdale, Pa.; A. F. Callahan, Chicago, Ill.; E. C. Fuller, Columbus, O.; David Giles, Chattanooga, Tenn. **Officers:** George B. Hayes, Pres.; George J. Long, 1st Vice-Pres.; A. F. Callahan, 2d Vice-Pres.; B. F. Haughton, Sec. & Treas., New York, N. Y. General Office, 80 Broadway, New York, N. Y.

United States Envelope Co.—Organized Aug. 19, 1898, under the laws of Maine, to carry on the business of manufacturing and otherwise acquiring and in any way using, disposing of, or dealing in envelopes, papeteries, paper, stationery, machinery, tools, and mechanical devices in all forms. It has purchased the following concerns:

Logan, Swift and Brigham Envelope Co., Worcester, Mass.; Holyoke Envelope Co., Holyoke, Mass.; The White, Corbin & Co., Rockville, Conn.; Plimpton Manufacturing Co., Hartford, Conn.; Morgan Envelope Co., Springfield, Mass.; National Envelope Co., Milwaukee, Wis.; P. P. Kellogg & Co., Springfield, Mass.; Whitcomb Envelope Co., Worcester, Mass.; W. H. Hill Envelope Co., Worcester, Mass. These companies have a capacity of over 20,000,000 envelopes a day.

General Balance Sheet, June 30, 1901.

Plant Investment	\$6,015,558 19	Preferred Stock (Shares, \$100).....	\$4,000,000 00
Stock: Raw, Wrought and in Process.....	619,934 12	Common Stock (Shares, \$100).....	1,000,000 00
Accounts and Bills Receivable.....	483,583 42	1st Mtge. Bonds	2,000,000 00
Cash	133,009 26	Bonds Coupons	60,390 00
Treasury Stock:		Accounts and Bills Payable.....	387,260 11
Common	\$250,000 00	Reserve for Depreciation	140,332 74
Preferred	250,000 00—	Surplus:	
Cash in Hands of Trustees of		Profit and Loss.....	\$166,054 35
Sink. Fund for Investm't.....	225,000 00	Sinking Fund Reserve.....	225,000 00—
Less Premiums Paid on Bonds			391,054 35
Purchased	3,855 99—		
Cash in Hands of Trustees for Mach'y Sold	221,144 01		
	5,808 20		
Total Assets	\$7,979,037 20	Total Liabilities	\$7,979,037 20

Capital stock authorized consists of \$4,000,000 preferred stock and \$1,000,000 common stock. The preferred stock is entitled to cumulative dividends, payable semi-annually out of the net earnings of the corporation, at the rate of 7 p. c. per annum, before any dividends are declared or paid on the common shares; and in case of non-payment in full of any such semi-annual dividend, the portion unpaid shall be paid out of subsequent net earnings prior to the claims of the common stock, but without interest on deferred payments, and the preferred shares shall have preference over the common shares in any distribution of the assets of the corporation in liquidation. Both classes of stock are of equal voting power.

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. \$1,000 gold coupon bonds, with privilege of registration as to principal, due Aug. 1, 1913, interest Jan. 1 and July 1. The bonds are secured upon the entire property of the company. The company retains the privilege of retiring any or all of them by lot at any time after ten years at 104 and interest. Principal and interest are payable in gold at the office of the trustee, Old Colony Trust Co., Boston, Mass. The bonds are in part secured by a sinking fund to the amount of \$75,000, to be paid to the trustee annually, beginning three years from date of organization, and the like amount in each and every year thereafter, out of the surplus net earnings of the corporation for the preceding year, after the payment of interest on bonds and dividends on the preferred stock.

The company further covenants and agrees that so long as the bonds or any of them remain unpaid it will never declare or pay any dividends upon its common stock, or any portion of it, in excess of 10 per cent. for any one year, until it shall have accumulated from net earnings, exclusive of the amounts in sinking fund, a reserve or surplus fund of at least \$1,000,000, or unless reserve or surplus fund on hand added to the actual fair cost of all extensions, additions, and betterments of plants and property subject to the lien of the mortgage, and the par value of all bonds paid out of net earnings and cancelled, is equal to \$1,000,000.

Directors.—R. W. Day, W. O. Day, F. T. Kellogg, Chas. L. Long, Elisha Morgan, Frederic A. Bill, Springfield, Mass.; Chas. W. Gray, Chas. H. Hutchins, Pres., Worcester, Mass.; James Logan, Worcester, Mass.; Elisha Morgan, Springfield, Mass., and W. H. Prescott, Rockville, Conn., Vice-Presidents; Robert W. Day, Treas.; W. M. Wharfield, Sec., Springfield, Mass. General Office, Springfield, Mass.

United States Leather Co. (The)—Organized Feb. 25, 1893, under laws of New Jersey, and commenced business, namely, the manufacture and sale of leather, lumber and belting, May 2, 1893, and has acquired tannery plants, properties, bark, bark lands, hides, leather and other properties, incident to and connected with said business, as going concerns, with the good will of the same, the title to which has been taken in part directly by the United States Leather Co., and in part through the ownership of the capital stock of other companies which had directly acquired such properties.

For detailed statement, showing the several properties acquired from time to time, with terms of purchase, etc., see Manual for 1896, page 1307.

General Balance Sheet, December 31, 1901.

Good Will Acc. and Organization Exp.....	\$62,832,300 01	Preferred Stock Paid in.....	\$62,282,300 00
* Stocks of Other Companies.....	35,678,192 58	Common Stock Paid in.....	62,882,300 00
Advances to Other Companies.....	11,875,143 01	Bonds	\$7,080,000 00
Hides and Leather on Hand and in Pro-		Less in Treasury.....	1,800,000 00—
cess of Tanning.....	10,772,732 19	Accrued Interest	58,440 00
Railroad Mortgage	100,000 00	Current Accounts.....	156,430 64
Treasury Stock	100,000 00	Bills Payable.....	14,783 33
Tannery Plants and Lands.....	7,101,113 84	Exchange, not Due.....	1,495,057 90
Cash	1,313,386 25	Reserve for Fire Insurance.....	94,460 51
Current Accounts and Assets.....	7,951,784 16	Surplus, Jan. 1, 1902.....	5,460,579 66
Total Assets	137,724,652 04	Total Liabilities	\$137,724,652 04

* Represented by tannery plants, saw mills, railroads, bark, timber, and lands in fee, bark contracts, bark at tanneries, personal property—betterments to stock in process of tanning—cash and sundry debtors, equal in value to amount stated.

Capital stock authorized (\$100 shares), \$128,000,000, consisting of \$64,000,000 preferred (8 p. c. dividends, cumulative from May 1, 1893), and \$64,000,000 common stock, Funded debt, \$5,280,000 (\$10,000,000

auth.), 6 p. c. 30-yr. gold \$1,000 debenture bonds, due May 1, 1913, interest May and Nov., at National Park Bank, New York, N. Y.

The Central Trust Co. of New York is the registrar of the debentures; privilege of registration is given, and provision is made for the redemption of 4 p. c. of the par value of the debentures before the 1st of Aug. in each year. The sinking fund clause is endorsed upon the debentures, and in substance is as follows:

The company shall, on or before Aug. 1 in each year, purchase and deliver to the trustee for cancellation an amount of the debentures equal to 4 p. c. in par value of the total debentures issued, provided that they can be purchased at less than 110 p. c. and accrued interest. In any case of inability to purchase all or any portion, the company shall deposit with the trustee such amount as may be necessary to fully satisfy said sinking fund; and the trustee shall draw by lot, and duly advertise such drawing, and the debentures so drawn shall be paid at 110 p. c. and interest, on the 1st of November following.

The following provisions are also endorsed upon the debentures and make a part of the conditions thereof: In case the U. S. L. Co. shall at any time hereafter execute any mortgage upon its property or franchise to secure the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be specifically and equally secured by such mortgage pro rata, with all other bonds or debentures secured thereby. No bond, no debenture, other than these of this issue, and no mortgage shall be at any time made, assumed, or guaranteed by the U. S. L. Co., or by any company a majority of the stock of which will be owned or controlled by the U. S. L. Co., without the consent of the holders of record of 80 p. c. of the preferred stock of the U. S. L. Co. then outstanding. The principal and interest of the debentures are payable in gold coin.

Directors.—James Horton, Eugene Horton, Edson G. Davidge, Middletown, N. Y.; Edward R. Ladew, James R. Plum, Patrick C. Costello, Lewis H. Lapham, John H. Lapham, Charles H. Lee, Daniel T. Stevens, Joseph H. Ladew, New York, N. Y.; Jerry Crary, Warren, Pa.; Oscar B. Grant, Geo. W. Childs, Ridgeway, Pa.; C. Sumner Horton, Williamsport, Pa.; Lyman F. Rhoads, Walter G. Garritt, James H. Proctor, Boston, Mass.; Samuel P. Davidge, Short Hills, N. J.; William H. Humphrey, Norfolk, Conn.; A. Augustus Healy, Loring R. Gale, Brooklyn, N. Y.; Frank H. Goodyear, Buffalo, N. Y.; Geo. A. Vail, Orange, N. J.; Edward C. Hoyt, Theodore R. Hoyt, Stamford, Conn. Officers: Edward C. Hoyt, Pres., Stamford, Conn.; A. Augustus Healy, 1st Vice-Pres., Brooklyn, N. Y.; Walter G. Garritt, 2d Vice-Pres., Boston, Mass.; John J. Lapham, 3d Vice-Pres., New York, N. Y.; Josiah T. Tubby, Sec., Brooklyn, N. Y.; James R. Plum, Treas., New York, N. Y. General Office, 26-28 Ferry St., New York, N. Y.

United States Mortgage and Trust Co.—Formerly the United States Mortgage Co., which was incorporated in 1871 under the laws of New York. Company has all trust powers granted by the banking law, together with special charter privileges, issues 1st mtge. trust gold bonds, acts as trustee, registrar, etc., etc.

General Balance Sheet, June 30, 1902.

Stocks and Bonds.....	\$6,017,533 35	Capital	\$2,000,000 00
Mortgages	9,956,069 85	Surplus	3,000,000 00
Loans, Demand and Time.....	11,585,347 10	Undivided Profits	341,045 38
Bills Purchased	105,808 65	Deposits	17,675,313 89
Foreign Department	500,000 00	Certified Checks	102,081 99
Accrued Interest Receivable	235,338 53	Mortgage Trust Bonds	9,000,000 00
Cash on Hand and in Bank.....	3,840,748 54	Accrued Interest Payable	122,404 76
Total Assets	\$32,240,846 02	Total Liabilities	\$32,240,846 02

A dividend of 7 p. c. amounting to \$140,000 has been declared and charged out of the profits of the last six months.

Funded debt, Sept. 30, 1902, consisted of \$10,000,000 1st mtge. trust gold coupon bonds with privileges of registration as to principal and interest, or of conversion into fully registered bonds. They are in ten series, as follows:

Series E, \$1,000 bonds, due 1197, redeemable 1907, interest June and Dec.....	\$1,000,000
Series F, \$1,000 bonds, due 1913, redeemable 1908, interest March and Sept.....	1,000,000
Series G, \$100, \$500 and \$1,000 bonds, due 1913, redeemable 1903, interest Feb. and Aug.....	1,000,000
Series H, \$1,000 bonds, due 1913, redeemable 1903, interest May and Nov.....	1,000,000
Series I, \$100, \$500 and \$1,000 bonds, due 1919, redeemable 1904, interest Feb. and Aug.....	1,000,000
Series J, \$100, \$500 and \$1,000 bonds, due 1919, redeemable 1904, interest May and Nov.....	1,000,000
Series K, \$100 and \$500 bonds, due 1920, interest Jan. and July.....	1,000,000
Series L, \$1,000 bonds, due 1921, redeemable 1906, interest Jan. and July.....	1,000,000
Series M, \$1,000 and \$500 bonds, due Feb. 1, 1922, redeem. after Feb. 1, 1907, interest Feb. and Aug.....	1,000,000
Series N, \$1,000 and \$500 bonds, due Sept. 1, 1922, redeem. after Sept. 1, 1907, int. March and Sept.....	1,000,000

All bonds are payable, registered and transferred at the company's office, New York, N. Y. These bonds are specifically secured by deposit with the Guaranty Trust Co., of New York, N. Y., trustee, of at least an equal amount of first mortgages on improved income-producing real estate in selected cities of the United States, and in addition, are the direct obligation of the company. These \$10,000,000 bonds are originally secured by 1st mortgages aggregating over \$9,000,000, and located in the most important cities.

The properties covered by these mortgages have been appraised by the company's agents as follows:

	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.	Series K.	Series L.	Series M.	Series N.
Land.....	\$1,244,475	\$1,222,196	\$1,302,115	\$1,319,352	\$1,349,182	\$1,325,500	\$1,332,216	\$1,291,658	\$1,549,197	\$1,300,144
Buildings..	1,108,510	907,586	1,266,120	964,862	937,244	1,052,802	1,124,881	1,229,676	1,106,540	1,248,825
Totals..	\$2,352,985	\$2,129,782	\$2,568,235	\$2,284,214	\$2,286,426	\$2,378,302	\$2,457,097	\$2,521,334	\$2,655,737	\$2,548,969

The income showing of these properties from the latest statements is as follows:

	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.	Series K.	Series L.	Series M.	Series N.
Gross Rents...	\$158,158	\$161,634	\$186,922	\$176,676	\$188,914	\$196,044	\$230,790	\$217,395	\$230,216	\$265,273
Taxes, Ins., etc.	51,570	47,232	50,952	52,909	64,377	66,388	65,152	44,828	54,199	86,901
Net Income.	\$106,588	\$114,402	\$135,970	\$123,767	\$124,537	\$130,016	\$155,638	\$172,567	\$176,017	\$178,372

The amount of insurance deposited with the Guaranty Trust Co., of New York, in connection with these mortgages, aggregates \$6,683,316.

At and after the duly authorized date, options of redemption of bonds at par and interest may be exercised by giving thirty days' previous notice to all registered holders of bonds, and by making a public advertisement once a week for four weeks previous to the date of call. The issuance of mortgage trust bonds by this company is limited by Art. XV. of the By-Laws to ten times the amount of the capital and surplus, which amounted to \$5,000,000 on June 30, 1902. In case foreclosure of any loan becomes necessary, it is withdrawn from the Guaranty Trust Co., trustee, and other mortgages to an equal amount substituted therefor.

Directors.—Samuel D. Babcock, W. H. Baldwin, Jr., Frederick O. Barton, C. Ledyard Blair, Dumont Clarke, C. C. Cuyler, Chas. D. Dickey, William P. Dixon, Robt. A. Granniss, Geo. G. Haven, Jr.; Chas. B. Henderson, Gustav E. Kissel, Luther Kountze, William B. Leeds, Charlton T. Lewis, Richard A. McCurdy, Robert Olyphant, Charles M. Pratt, Mortimer L. Schiff, Eben B. Thomas, James Timpson, Cornelius Vanderbilt, George W. Young, New York, N. Y. **Officers:** George W. Young, Pres.; Luther Kountze, Vice-Pres.; James Timpson, Vice-Pres.; Eben B. Thomas, Vice-Pres.; Arthur Turnbull, Vice-Pres.; Clark Williams, Treas.; Edward T. Perine, Compt.; William P. Elliott, Sec.; Richard M. Hurd, Asst. Sec.; Calvert Brewer, Asst. Treas.; Alexander Phillips, Mgr., Foreign Dept., New York, N. Y. General Office, 59 Cedar St., New York, N. Y.

United States Reduction and Refining Co.—Incorp. May 31, 1901, under the laws of the State of New Jersey, "to purchase, construct, lease, or otherwise acquire, operate, maintain, and repair milling, reduction, smelting, or refining works for the treatment, reduction, smelting, or refining for hue or otherwise, of metalliferous or other ores, and the extraction of the metals contained therein. To purchase, erect, lease, or otherwise acquire, maintain, and operate buildings, machinery, constructions, works, and plants for the sampling and treatment of metalliferous or other ores. To buy, reduce, smelt, mill, sell, and generally deal in all kinds of ores, concentrates, tailings, mill, or smelter products, bullion, metals, and minerals, either on its own account or on commission or otherwise for other persons or corporations."

Plants Owned.—Reduction Works: Standard and Metallic plants, Colorado City, Col.; Union, Metallic and National plants, Florence, Col. Sampling works: National Sampler, Goldfield, Cripple Creek District, Col.; Smelting works, United States Smelting Co., Canon City, Col. The company acquired: The Standard Milling and Smelting Co., The Colorado Philadelphia Reduction Co., The Union Gold Extraction Co., The Metallic Extraction Co., and The National Gold Extraction Co., and ore sampling plant of the National Gold Extraction Co. The plant of the United States Reduction Co. was acquired early in 1902.

Income Account, year ending Aug. 1, 1902.—Income from all plants in operation, \$1,368,673.01; premiums obtained from bonds purchased for Sinking Fund investment, \$3,290; interest received on bonds purchased for Sinking Fund investment, \$840; sundry interest received, \$1,046.47—total income for year, \$1,373,849.48. Deductions: General expenses of all kinds, legal and official salaries, advertising, taxes, etc., \$152,668.71; cost maintaining idle plants for year, \$13,015.99; organization expense, \$21,066.99; improvements during year, \$226,364.70—total deductions, \$413,116.39. Balance, surplus, \$960,733.09. Payments: Dividends paid (preferred stock, \$176,886; common stock, \$118,038), \$294,924; interest on bonds—13 months, July, 1910, to July, 1902, inclusive, \$195,000; total payments, \$489,924. Balance, surplus, \$470,809.09.

General Balance Sheet, August 1, 1902.

Cost of Property Acquired.....	\$12,116,195 20	Preferred Stock Outstanding.....	\$3,945,800 00
Sinking Fund Bond Investment.....	28,000 00	Common Stock Outstanding.....	5,918,800 00
Outside Investments at Cost.....	534,164 84	First Mortgage Bonds.....	3,000,000 00
Cash in Banks and in Hands of Treas...		Accounts Payable.....	30,100 00
Accounts Receivable.....	61,350 00	Unpaid Interest Coupons.....	3,540 00
Continental Trust Co., N. Y.....	1,130 00	Unpaid Dividends, Preferred.....	259 50
Kessler & Co., Bankers, N. Y.....	4,018 50	Unpaid Dividends, Common.....	219 00
Stock on hand, Aug. 1, 1902, Chemicals, Supplies, etc. Ore Untreated at Plants.		Accrued Interest.....	15,000 00
Total Assets.....	\$13,384,527 59	Income Account—Net Surplus.....	470,809 09
		Total Liabilities.....	\$13,384,527 59

Funded debt outstanding consists of 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon sinking fund bonds, due July 1, 1931, interest Jan. and July; trustee, Continental Trust Co., New York, N. Y. These bonds are a first lien upon the plants formerly owned by the Standard Milling and Smelting Co., the Colorado Philadelphia Reduction Co., the Union Gold Extraction Co., the Metallic Extraction Co., the National Gold Extraction Co., and the Ore Sampling Plant of the National Gold Extraction Co. The real estate upon which these plants are located consists of 261.48 acres in the aggregate, owned in fee simple by the company, together with necessary railway tracks and facilities, water rights, rights of way, and all other easements of every kind and nature whatsoever appurtenant to said plants; also all patents, rights, contracts and franchises owned by the company. The provisions of the mortgage are such that it is a first lien upon all of the property of every kind and nature whatsoever of the company, now owned or hereafter at any time to be acquired by it, whether specifically enumerated in the mortgage or not.

The mortgage securing these bonds provides for a sinking fund of \$50,000 per annum, to be paid to the trustee in two semi-annual installments of \$25,000 each, beginning March 1, 1902. With these funds the trustee is to purchase the bonds of the company at not to exceed 110, and has the power in case it cannot purchase the bonds at 110 or less, to draw and call the same for the purposes of the sinking fund. The sinking fund is cumulative, and when bonds are purchased under its provisions they are not cancelled, but marked by the trustee "Purchased for the Sinking Fund and not transferable," and the company continues to pay to the trustee the interest on such bonds so acquired by the sinking fund, for further purchase of bonds. The company has reserved to itself the right to redeem and pay off any or all of the bonds on any interest date, after July 1, 1902, at 110 p. c. of their face value. This provision for redemption is in addition to and irrespective of the sinking fund provisions.

Directors.—J. A. Hayes, Charles L. Tutt, Charles M. McNeill, Spencer Penrose, Colorado Springs, Col.; W. K. Gillett, Rudolph E. F. Flinsch, New York, N. Y.; K. K. MacLaren, Jersey City, N. J. **Officers:** Charles L. Tutt, Pres.; Charles M. McNeill, Vice-Pres. & Mgr., Colorado Springs, Col.; W. K. Gillett, 2d Vice-Pres., New York, N. Y.; Spencer Penrose, Sec. & Treas., Colorado Springs, Col. General Office, Colorado Springs, Col. Transfer Agent for Stocks and Bonds, Kessler & Co., New York, N. Y. Registrar of Stock, Continental Trust Co., New York, N. Y.

United States Rubber Co.—Organized Oct., 1892, under the laws of New Jersey, for the manufacture principally of rubber boots and shoes. (For description of the various properties acquired by this company on its organization, etc., see previous issues of Manual.)

Operations, year ending March 31, 1902.—Gross sales, \$45,917,536.84, as against \$32,224,216.14 the previous year; net sales (including miscellaneous goods), \$25,436,150.59, as against \$20,853,633.94 the previous year, being an increase in gross of 42.5 p. c., and in net of 22 p. c.

Income and Profit and Loss Accounts, U. S. R. Co., year ending March 31, 1902.—Income from operating plants and income from investments, \$115,802.44; commission on goods sold, \$740,403.05—total, \$856,205.49. Payments: Expenses (selling, \$477,553.93; general, \$320,271.01), \$797,824.94; interest (on borrowed money, \$394,519.36; allowed customers, \$81,969.32), \$476,488.68—total, \$1,274,313.62. Deficit for year, \$418,108.13; surplus forward, \$25,013.01; net deficit, \$393,095.12, to which add amounts charged off applicable to business previous to March 31, 1901, \$717,249.03—total deficit, March 31, 1902, as per general balance sheet, \$1,110,344.15.

Consolidated Income Account, U. S. Rubber Co., and its subsidiary companies, year ending March 31, 1902.—Gross sales, boots and shoes, \$45,917,536.84, less discounts, rebates, allowances, and returns, \$24,721,107.03—net sales, boots and shoes, \$21,196,429.81; miscellaneous net sales, \$4,239,720.78—total net sales,

\$25,436,150.59. Deduct: Cost of goods sold, \$23,105,814.70; manufacturing expenses and taxes, \$632,670.55—total, \$23,738,485.25. Manufacturing profits, \$1,697,665.34; selling and general expenses, \$1,223,196.35; operating profits, \$474,468.99; other income, \$708,126.40—net profits, \$1,182,595.39. Deductions: Interest on borrowed money, \$620,709.20; interest on Boston Rubber Shoe Co. debentures, \$240,000; interest allowed customers, \$202,390.59—total, \$1,063,099.79. Surplus for year, \$119,495.60.

General Balance Sheet, U. S. Rubber Co., March 31, 1902.

Property, Plants and Investments.....	\$48,645,770 07	Capital Stock, Preferred..	\$23,525,500 00
Cash	1,418,972 28	Capital Stock, Common..	23,666,000 00—\$47,191,500 00
Bills Receivable	208,676 72	Bills Payable	3,345,000 00
Accounts Receivable	4,710,618 83	Loans Payable.....	2,780,356 48
Invent'y, Manufact'd Goods and Materials	1,137,633 65	Accounts Payable	419,188 33
Profit and Loss.....	1,110,344 15	Due Subsidiary Companies.....	3,435,197 07
		Rebates, etc., not yet Due.....	60,773 82
Total Assets	\$57,232,015 70	Total Liabilities	\$57,232,015 70

Consolidated General Balance Sheet, March 31, 1902 (U. S. Rubber Co. and its Subsidiary Cos.).

Property and Plants.....	\$46,293,839 46	Capital Stock Preferred..	\$23,525,500 00
Invent., Manufact'd Goods and Materials.	13,642,883 48	Capital Stock, Common..	23,666,000 00—\$47,191,500 00
Cash	3,387,599 25	Boston Rubber Shoe Co. Debent.....	4,800,000 00
Bills Receivable	500,125 43	Fixed Surpluses	6,939,505 74
Accounts Receivable	5,800,936 47	Bills Payable.....	9,892,257 00
Securities Owned	3,333,656 93	Loans Payable.....	2,829,192 83
Miscellaneous Assets	172,195 08	Accounts Payable	1,196,077 96
		Deferred Liabilities	211,339 70
		Reserved for Doubtful Accounts.....	29,351 12
		Surplus	42,011 75
Total Assets	\$73,131,236 10	Total Liabilities	\$73,131,236 10

Capital stock authorized (\$100 shares), \$50,000,000. Preferred stock is limited to one-half of the entire amount issued and outstanding at any time. It is entitled to a preferential dividend of 8 p. c. per annum, declared out of net earnings of each year. The earnings remaining in any year after the payment of 8 p. c. on the preferred stock belong to the common stock. The preferred stocks will also have priority over the common stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of the holders of record of at least three-fourths of all issued capital stock of each class, is prohibited by by-law, which by-law cannot be changed or amended except by like consent.

Extract from the company's report for 1901-02:

"The management has recently consummated the funding of the entire floating indebtedness of the United States Rubber Company and of its subsidiary Companies, by the issuing of \$12,000,000, five per cent. three year, Funding Notes, which on April 1st, 1902, were sold to the First National Bank and Blair & Company, of New York. These Funding Notes are secured by notes of the subsidiary Companies aggregating \$12,000,000, held by the Morton Trust Company of New York, as trustee for the holders of the Funding Notes."

Directors.—E. C. Benedict, Middleton S. Burrill, James B. Ford, Howard, Francis L. Hine, Francis Lynde Stetson, John D. Vermeule, New York, N. Y.; Samuel P. Colt, Frederick C. Sayles, Providence, R. I.; E. S. Converse, H. E. Converse, Costello C. Converse, Lester Leland, Boston, Mass.; Henry L. Hotchkiss, New Haven, Conn.; Frederick M. Shepard, East Orange, N. J. Officers: Samuel P. Colt, Pres., Providence, R. I.; Costello Converse, Vice-Pres.; Lester Leland, 2d Vice-Pres., Boston, Mass.; James B. Ford, Treas., New York, N. Y.; John J. Watson, Jr., Asst. Treas., Jamestown, R. I.; Samuel Norris, Jr., Sec., Bristol, R. I. General Office, 9-15 Murray St., New York, N. Y.

United States Steel Corporation.—The United States Steel Corporation was incorporated under the laws of the State of New Jersey, the original certificate of incorporation having been filed at Trenton, February 25, 1901, and the amended certificate, April 1, 1901. By the amended certificate, the authorized capital stock of the Corporation was fixed at 11,000,000 shares of the par value of \$100 each, equally divided into 5,500,000 shares of 7 p. c. cumulative preferred stock (preferred as to both dividends and capital), and 5,500,000 shares of common stock.

It is provided by the certificate of incorporation as follows:

Article III.—The objects for which the corporation is formed are:

To manufacture iron, steel, manganese, coke, copper, lumber, and other materials, and all or any articles consisting, or partly consisting, of iron, steel, copper, wood, or other materials, and all or any products thereof.

To acquire, own, lease, occupy, use, or develop any lands containing coal or iron, manganese, stone, or other ores, or oil, and any wood lands or other lands for any purpose of the company.

To mine, or otherwise to extract or remove coal, ores, stone, and other minerals and timber from any lands owned, acquired, leased, or occupied by the company, or from any other lands.

To buy and sell, or otherwise to deal or to traffic in, iron, steel, manganese, copper, stone, ores, coal, coke, wood, lumber, and other materials, and any of the products thereof, and any articles consisting, or partly consisting, thereof.

To construct bridges, buildings, machinery, ships, boats, engines, cars, and other equipment, railroads, docks, slips, elevators, water works, gas works, and electric works, viaducts, aqueducts, canals, and other waterways, and any other means of transportation, and to sell the same, or otherwise to dispose thereof, or to maintain and operate the same, except that the company shall not maintain or operate any railroad or canal in the State of New Jersey.

To apply for, obtain, register, purchase, lease, or otherwise to acquire, and to hold, use, own, operate, and introduce, and to sell, assign, or otherwise to dispose of, any trade marks, trade names, patents, inventions, improvements, and processes used in connection with, or secured under letters patent of the United States, or elsewhere, or otherwise; and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade-marks, patents, licenses, processes, and the like, or any such property or rights.

To engage in any other manufacturing, mining, construction, or transportation business of any kind or character whatsoever, and to that end to acquire, hold, own, and dispose of any and all property,

assets, stocks, bonds, and rights of any and every kind; but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

To acquire by purchase, subscription, or otherwise, and to hold or to dispose of, stocks, bonds, or any other obligations of any corporation formed for or then or theretofore engaged in or pursuing, any one or more of the kinds of business, purposes, objects, or operations above indicated, or owning or holding any property of any kind herein mentioned; or of any corporation owning or holding the stocks or the obligations of any such corporation.

To hold for investment, or otherwise to use, sell, or dispose of, any stock, bonds, or other obligations of any such other corporation; to aid in any manner any corporation whose stock, bonds, or other obligations are held or are in any manner guaranteed by the company, and to do any other acts or things for the preservation, protection, improvement, or enhancement of the value of any such stock, bonds, or other obligations, or to do any acts or things designed for any such purpose; and, while owner of any such stock, bonds, or other obligations, to exercise all the rights, powers, and privileges of ownership thereof, and to exercise any and all voting power thereon.

Article IV.—The total authorized capital stock of the corporation is eleven hundred million dollars (\$1,100,000,000), divided into eleven million shares of the par value of one hundred dollars each. Of such total authorized capital stock, five million five hundred thousand shares, amounting to five hundred and fifty million dollars, shall be preferred stock, and five million five hundred thousand shares, amounting to five hundred and fifty million dollars, shall be common stock.

From time to time, the preferred stock and the common stock may be increased according to law, and may be issued in such amounts and proportions as shall be determined by the board of directors, and as may be permitted by law.

The holders of the preferred stock shall be entitled to receive when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of seven per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart: so that, if any year dividends amounting to seven per cent. shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock.

Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued quarterly installments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years and such accrued quarterly installments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the common stock, payable then or thereafter, out of any remaining surplus or net profits.

In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

Pursuant to the powers conferred by its charter, the corporation has acquired practically all of the issues of capital stock of the companies named in the following table, the old holders of such stocks receiving in exchange for each \$100 par value thereof, the amount set opposite thereto in preferred or common stock of the United States Steel Corporation at par. The corporation has also acquired (July 1, 1902) \$159,757,000 of The Carnegie Company Collateral Trust Bonds, for which an equal amount of U. S. Steel Collateral Bonds was issued.

NAME OF COMPANY AND CLASS OF STOCK ACQUIRED.	AM'T OF NEW STOCK RECEIVED IN PAR VALUE.		NAME OF COMPANY AND CLASS OF STOCK ACQUIRED.	AM'T OF NEW STOCK RECEIVED IN PAR VALUE.	
	Pref. Stk.	Com. Stk.		Pref. Stk.	Com. Stk.
	\$	\$		\$	\$
Federal Steel, Preferred Stock...	110 00	.....	Am. Steel Hoop, Preferred Stock..	100 00	.....
Federal Steel, Common Stock.....	4 00	107 50	Am. Steel Hoop, Common Stock...	.....	100 00
National Tube, Preferred Stock...	125 00	.....	Am. Sheet Steel, Preferred Stock..	100 00	.....
National Tube, Common Stock.....	8 80	125 00	Am. Sheet Steel, Common Stock...	.....	100 00
A. S. & W. Co., N. J., Pref. Stock...	117 50	.....	Am. Bridge, Preferred Stock.....	110 00	.....
A. S. & W. Co., N. J., Com. Stock...	.....	102 50	Am. Bridge, Common Stock.....	.....	105 00
National Steel, Preferred Stock...	125 00	.....	Lake Superior Con. Iron Mines...	135 00	135 00
National Steel, Common Stock.....	.....	125 00	Shelby Steel Tube, Pref. Stock...	37 50	.....
Am. Tin Plate, Preferred Stock...	125 00	.....	Shelby Steel Tube, Com. Stock...	.....	25 00
Am. Tin Plate, Common Stock...	20 00	125 00			
The Carnegie Company, viz.:					
For \$64,000,000 of Stock.....	153 55	141 06			
For \$96,000,000 of Stock there were issued \$144,000,000 of United States Steel Collateral Trust Bonds.					

In addition to acquirement of stocks of the companies named in the foregoing table, the United States Steel Corporation also acquired a one-sixth interest in the stock of the Oliver Iron Mining Co. and the Pittsburgh Steamship Co.; the remaining five-sixths interest in these stocks being owned by The Carnegie Co.

The United States Steel Corporation also provided at its organization a cash surplus of \$25,000,000. Extract from the report submitted to the stockholders at their first annual meeting, held Feb. 17, 1902:

"Of the total authorized capital stock, there have been issued, and at this date (January 10, 1902) are outstanding 5,102,056 shares of preferred stock, and 5,082,273 shares of common stock. The Corporation also has issued \$303,450,000 of five per cent. bonds secured by a Trust Indenture, dated April 1, 1901, to the United States Trust Company of New York as Trustee.

"Substantially all of these bonds and shares have been issued to acquire the bonds and stocks of the sub-

subsidiary companies which were held by the public, as well as considerable amounts thereof, which belonged to members of the Syndicate and to the Syndicate Managers, viz.: (1) the bonds and stock of the Carnegie Company and the capital stocks of the several other companies under the original agreement of March 1, 1901, with J. P. Morgan & Co., Managers of a Syndicate which includes among its members and participants officers and directors of this Corporation; (2) the stocks of the American Bridge Company and the Lake Superior Consolidated Iron Mines under the agreement of April 1, 1901, with J. P. Morgan & Co.; (3) the stocks of the Oliver Iron Mining Company and of the Pittsburgh Steamship Company; and (4) the stocks of the Shelby Steel Tube Company, for which a contract was negotiated in June, 1901, with representatives of the stockholders of that company.

"DETAILS OF ISSUE OF STOCKS AND BONDS.

"(1) 4,247,688 shares of the common stock and 4,249,716 shares of the preferred stock and \$308,450,000 face value of bonds of the Corporation were issued in payment for the \$25,000,000 in cash, paid to the Corporation by the Syndicate Managers, and for the stocks and bonds set forth in the following table, excepting 1,644 shares otherwise acquired, and directors' qualifying shares, viz.:

NAME OF COMPANY.	Common Stock.	Preferred Stock.	Bonds.	NAME OF COMPANY.	Common Stock.	Preferred Stock.	Bonds.
	\$	\$	\$		\$	\$	\$
Federal Steel Co.....	46,483,700	53,260,200	.....	Am. Tin Plate Co.....	28,000,000	18,325,000	.....
National Steel Co.....	31,970,000	26,996,000	.....	Am. Steel Hoop Co.....	19,000,000	14,000,000	.....
National Tube Co.....	40,000,000	40,000,000	.....	Am. Sheet Steel Co.....	24,499,600	24,499,600	.....
Am. S. & W. Co. of N.J.	49,981,400	39,999,000	.....	Carnegie Co.....	160,000,000	.....	159,450,000

"(2) 722,025 shares of common stock, and 741,915 shares of preferred stock of the Corporation were issued for the acquisition of \$29,413,905 par value of stock of the Lake Superior Consolidated Iron Mines and \$30,946,400 of common stock and \$31,348,000 of preferred stock par values of the American Bridge Company;

"(3) 92,500 shares each of common and preferred stock of the Corporation were issued for the acquisition of an outstanding one-sixth interest in the Oliver Iron Mining Company and in the Pittsburgh Steamship Company, thus securing the ownership of all of the stock of those two companies not owned by the Carnegie Company except directors' qualifying shares; and

"(4) 20,045 shares of common stock and 17,910 shares of preferred stock of the Corporation were issued for the acquisition of \$8,018,200 of common stock and \$4,776,100 shares of preferred stock, par values, of the Shelby Steel Tube Company under the contract above mentioned.

"The Aragon Iron Mines leasehold and the stock of the Bessemer Steamship Company have been purchased for cash paid and payable by this Corporation or by some of the subsidiary companies above mentioned.

"All of the bonds of the Carnegie Company and all of the stocks of the companies acquired as above mentioned by the United States Steel Corporation, have been lodged with the United States Trust Company, as Trustee, for the benefit of the Corporation and its stockholders, and to secure the payment of the \$304,000,000 bonds of the Corporation authorized by the deed of trust of April 1, 1901. This deposit affords security to stockholders as well as bondholders against diversion or depletion of these important assets of the corporation.

"Circulars, dated March 2, and April 2, and 8, 1901, addressed to the holders of shares of the several companies therein specified were issued and published by the Syndicate Managers. At the rates offered in the circular dated March 2, 1901, the Syndicate acquired the common stocks and preferred stocks of the seven companies (other than the Carnegie Company) as above mentioned (see p. 1181, and thereupon sold and transferred the same to this Corporation under the contract of March 1, 1901. The Syndicate delivered to the holders of such stocks of said seven companies in the aggregate 2,694,909 shares of common stock and 2,616,957 shares of preferred stock of this Corporation. The Syndicate acquired sixty per cent. (\$96,000,000) of the stock of the Carnegie Company, and \$159,450,000 face value of the five per cent. bonds of the Carnegie Company by delivering to the holders thereof said \$303,450,000 of bonds of this Corporation and \$1,200,000 in cash; and the Syndicate acquired the remaining forty per cent. (\$64,000,000) of the stock of the Carnegie Company by delivering to the holders thereof 982,771 shares of preferred stock and 902,790 shares of the common stock of this Corporation.

"The residue of the common and preferred stock of this Corporation delivered to the Syndicate under the contract of March 1, 1901, and not used for the acquisition by it of the stocks of the specified companies, being the shares which, as stated in the Syndicate circular of March 2, 1901, were to be retained by and to belong to the Syndicate, amounted to 649,987 shares of preferred stock, and 649,988 shares of common stock. This residue of stock or the proceeds thereof, after reimbursing the Syndicate the \$25,000,000 in cash which it paid to the Corporation, and approximately \$3,000,000 for other syndicate obligations and expenses, constituted surplus or profit of the Syndicate.

"The transactions between this Corporation and the Syndicate having been concluded, an agreement of final settlement and mutual release, dated January 3, 1902, was executed between this Corporation and the Syndicate Managers.

"It will be noted that this Corporation has received and now owns in the aggregate more than ninety-nine and three-fourths per cent. of the shares of all the specified companies. The acquisition of so large a proportion of the shares has enabled the Corporation promptly to enter upon the accomplishment of the principal objects which induced its formation, and has facilitated the fulfillment of the original expectations of large reductions in expenditures for improvements, of increased earnings applicable to dividends, and of greater stability of investment, without increasing the prices of manufactured products.

"LEASE OF POCAHONTAS COAL LANDS.

"Subsidiary companies of the Corporation have secured a lease of fifty thousand acres of the best Pocahontas coking and fuel coal property, on a royalty basis, and on favorable terms for production and transportation. Plans for the prompt development of this property on a large scale are under consideration, and it is expected that in the near future there will be received from this field a large supply of

coke and fuel coal. With this acquisition, it is estimated that there is now controlled by subsidiary companies a sufficient quantity of the best and cheapest coking coal to provide, on the basis of present consumption, for the necessities of all the furnaces of these companies during the next sixty years. The Corporation has guaranteed the performance of this lease on the part of the lessees."

United States Steel Corporation, Capital Stock and Bonds, July 1, 1902.

Common Stock Issued (\$100 shares).....	\$508,302,300
Preferred Stock Issued (\$100 shares).....	510,280,900
Fifty-year 5 p. c. Gold Bonds.....	303,757,000

Fifty-year 5 p. c. Gold Bonds.

Issued	\$303,757,000
Reserved for The Carnegie Company Collateral Trust Bonds not yet exchanged.....	243,000

Authorized Issue.....\$304,000,000

Bonds due April 1, 1951, interest payable semi-annually, at office of J. P. Morgan & Co., New York, N. Y. After April 1, 1911, series A, C, and E of the bonds, amounting to \$154,000,000, are subject to call in whole or in part at 115 p. c. and accrued interest. Series B, D, and F cannot be paid before maturity. There is a sinking fund of \$3,040,000 per annum, beginning June 1, 1902, which may be used in the purchase of bonds whenever they can be bought at a rate not exceeding 115 p. c. and accrued interest; and after April 1, 1911, the fund must be applied for the purchase of bonds of Series A, C, and E, drawings to be made by lot. All bonds purchased for the sinking fund remain alive and continue to draw interest, the accretions being invested in same manner as provided for the installments.

The bonds are secured by deposit in trust of all securities owned by the corporation which may be held by it for permanent investment.

The Trust Indenture provides that the company shall be entitled to vote upon the deposited stocks so long as it is not in default in payment of interest on the outstanding bonds, but it provides as follows:

"Nevertheless, such voting power shall not in any case or at any time be conferred or be used or exercised for the purpose of authorizing the creation of any lien, secured indebtedness, or charge upon the properties or franchises of any corporation or association, while a majority of the shares of the capital stock thereof shall be held by the Trustee hereunder, except in substitution and exchange for a like amount of secured indebtedness or charges of such corporation or association, or to secure advances or loans from the Steel Company to enable such corporation or association to make betterments, improvements, or extensions. Any such lien, secured indebtedness, or charge for advances or for loans from the Steel Company forthwith shall be transferred by the Steel Company to the Trustee hereunder, and the evidences thereof shall be delivered to the Trustee hereunder by it to be held in all respects as though the same had been transferred and delivered to the Trustee at the time of the execution of this indenture; but all sums which shall be paid in satisfaction or discharge of any such lien, secured indebtedness, charge or obligation shall belong to and be received by the Steel Company and shall not be held by the Trustee."

"Whenever requested by resolution adopted by the affirmative vote of at least two-thirds of all the Directors of the Steel Company, the Trustee shall vote, or shall execute its proxy or power of attorney to vote, upon the shares of stock of other companies held by it under this Indenture, in favor of the increase from time to time of the Capital Stock of any of such companies. . . . In case of the increase of the Capital Stock of any such company, the Steel Company forthwith shall assign, transfer, and deliver to the Trustee, by it to be held upon the trusts of this Indenture, in the same manner as though assigned, transferred, and delivered to the Trustee at the date of the execution thereof, the additional Capital Stock of such Company or such part thereof as shall be proportionate to the part of the entire capital stock of such company previously held by the Trustee hereunder."

The Trust Indenture further provides that after the bonds are paid the deposited stocks shall still be held by the Trustee as follows:

"But the Trustee in such case shall continue to hold as depositary for the Steel Company the certificates for all shares of stock, and all bonds or other securities (except stocks, bonds, and other securities held in the Sinking Fund) until the holders of two-thirds of the Preferred Stock and of two-thirds of the Common Stock of the Steel Company then outstanding, by their vote given at a meeting of the Stockholders of the Steel Company, shall have authorized some disposition thereof; whereupon the Trustee shall dispose of such shares of stock, bonds, or other securities, as authorized by such vote."

Earnings of United States Steel Corporation and Subsidiary Companies.

	Year ending Mar. 31, 1902.	Six months, June 30, 1902.
Net Earnings after deducting expenditures for ordinary repairs, renewals, and maintenance of plants, also interest on bonds and fixed charges of the Subsidiary Companies.....	\$111,503,054	\$64,407,153
Deduct, amount set aside for Depreciation, Sinking and Reserve Funds....	12,736,602	6,796,456
Balance applicable for U. S. Steel Corporation Securities.....	\$98,766,452	\$57,610,697
Interest on U. S. Steel and Carnegie Bonds.....	15,200,000	7,600,000
Sinking Fund on U. S. Steel Bonds.....	2,533,333	1,520,000
Leaving for Stock.....	\$81,033,119	\$48,490,697
Dividends.....	56,017,885	28,027,074
Surplus.....	\$25,015,234	\$20,463,623

Dividends Paid: Preferred 1½ p. c. on each Aug. 7, Nov. 6, 1901; Feb. 13, May 15, and Aug. 15, 1902; Common 1 p. c. on each Sept. 14, Dec. 20, 1901; March 21, June 30, and Sept. 30, 1902.

Condensed General Balance Sheet, United States Steel Corporation and Subsidiary Companies, November 30, 1901.

Property Account—Cost of properties owned and operated by the several companies.....	\$1,437,494,802 53	Capital Stock of U. S. Steel Corporation : Common.....	\$508,212,543 70
Deferred Charges to Profit and Loss—Expenditures for Improvements, Explorations, Stripping and Development at Mines, and for advanced Mining Royalties, which are to be charged to Future Operations of the Properties.....	3,256,774 09	Preferred.....	510,173,778 40—\$1,018,386,322 10
Investments: Outside Real Estate and other property.....	429,613 25	Capital Stock of Subsidiary Companies not held by U. S. Steel Corporation (par value): Common Stocks.....	\$365,436 38
Current Assets: Inventories (see "a" below).....	\$95,603,997 57	Preferred Stocks.....	293,300 00
Stocks, Bonds, and Securities of Outside Companies.....	7,251,339 45	Lake Superior Consolidated Mines Subsidiary Cos.....	113,189 43— 771,925 81
Accounts Receivable.....	45,269,453 19	Bonded and Debenture Debt: U. S. Steel Corporation Bonds.....	\$308,450,000 00
Bills Receivable.....	2,821,463 55	Funded Debt of Snb. Companies held by the Public.....	59,349,838 85
Cash.....	55,315,527 99— 206,261,771 75	Debenture Scrip.....	41,844 57— 362,841,683 42
		Mortgages and Purchase-Money Obligations (Subsidiary Companies): Mortgages.....	\$3,457,037 55
		Purchase-Money Obligations.....	15,610,754 08— 19,067,791 58
		Current Liabilities: Pay-rolls and Accounts Payable.....	\$22,228,343 60
		Bills and Loans Payable (Sub. Companies).....	12,653,744 27
		Special Deposits due employees and others.....	5,435,242 15
		Accrued Interest and Un-presented Coupons....	4,870,410 16
		Common Dividend No. 2, payable Dec. 20, 1901..	5,081,790 00— 50,269,630 18
		Contingent Liability: Payment contingent upon retention of leases.....	525,398 67
		Sinking Funds and Reserves for Depreciation (see "b" below).....	21,236,040 54
		Surpluses of U. S. Steel Corporation and Subsidiary Companies.....	174,344,229 32
Total Assets.....	\$1,647,443,021 62	Total Liabilities.....	\$1,647,443,021 62

INVENTORIES.

(a). The inventories represent raw material, goods manufactured and in process of manufacture, and manufactured goods in transit, on consignment or at selling departments. A large part of the inventories on November 30th is made up of the necessary accumulation during the summer and fall of extensive tonnage of iron ore for conversion during the winter and spring, when, owing to the close of navigation mining and shipping are diminished.

The amount of finished product on hand is largely due to inability to obtain freight cars for deliveries to customers.

The inventories are taken on the basis of the actual cost of the materials including labor at the several departments of the companies holding the same, and this cost is below the average current market price of such commodities.

The following is a general classification of the inventories on November 30th:

Ores, \$34,776,053; pig iron, scrap, spiegel, and ferro, \$4,752,750; coal, coke, and other fuel, \$1,160,361; pig tin, lead, copper spelter, nickel, etc., \$2,087,531; manufacturing supplies and miscellaneous stores otherwise unclassified, \$12,170,161; ingots, blooms, billets, sheet and tin bars, skelp, rods, muck bar, etc., \$9,343,894; finished products, \$15,322,636; mining supplies and stores, \$1,170,859; railroad supplies and stores, \$851,645; materials, labor, and expense locked up in current uncompleted bridge contracts, \$9,268,361; materials in transit and on consignment, \$4,699,746—total, \$95,603,997.

(b). *Sinking Fund and Reserves for Depreciation*: The item of \$21,236,040.54 for Sinking Funds and Reserves for Depreciation in the balance sheet is made up as follows: Sinking fund on U. S. Steel Corp. bonds, \$1,520,000.00; sinking funds on bonds of Sub. Cos., \$1,264,197.50; reserved for general depreciation, including that of the ore, coal and coke properties, and for extraordinary outlays which may be required for unusual expenses, for improvements and for renewals, \$18,451,843.04—total, \$21,236,040.54.

At a meeting of the directors, March 4, 1902, it was resolved to accept the provisions of a bill previously passed by the Legislature of New Jersey and approved, which provides that with the consent of two-thirds in interest of each class of stockholders present at a legally called meeting every corporation * * * that shall have issued preferred stock entitling the holder to receive dividends at a rate exceeding 5 p. c. per annum may under certain conditions retire preferred stock out of bonds or the proceeds thereof. It was furthermore resolved to retire \$200,000,000 of the outstanding preferred stock by an issue of \$250,000,000 5 p. c. 60-yr. bonds of which \$200,000,000 would be set apart for exchange at par for a corresponding amount of preferred stock, holders to be offered the privilege of exchanging 40 per cent of their shares, and \$50,000,000 to be sold for cash. The bonds are to be redeemable at 110 at the pleasure of the company upon any interest day after the expiration of ten years from date thereof out of the proceeds of a sinking fund of \$1,000,000 per annum; secured by a mortgage, lien and pledge upon all of the property and upon the shares of the capital stock of other corporations now held or hereafter to be acquired by the U. S. Steel Corporation such lien to be similar and next to the lien of the 5 p. c. 50-yr. gold bonds of 1951. At a special meeting of the stockholders held May 19, 1902, this action was ratified.

Schedule of Funded Debt of Subsidiary Cos., November 30, 1901.

	Total Bonds.	Less, Owned Within Or'zation.	Balance in Hands of Public.	Maturity.	INTEREST.	
					Rate.	Payable.
<i>Manufacturing Companies.</i>						
The Carnegie Co. Collateral Trust.....	\$ 160,000,000	\$ 159,450,000	\$ 550,000	Apr. 1, 2000	5	.....
Illinois Steel Co. Convertible Debentures....	2,922,000	50,000	2,872,000	Jan. 1, 1910	5	Jan. & July.
Illinois Steel Co. Non-Conv. Debentures.....	7,000,000	100,000	6,900,000	Apr. 1, 1913	5	Apr. & Oct.
The Johnson Co. (now Lorain Steel Co.) First Mortgage.....	1,312,000	.....	1,312,000	\$100,000 each Sept. 1	6	Mar. & Sept.
Am. S. & W. Co.—Allegheny Furnace Mtge..	78,000	.....	78,000	Aug. 1, 1911	5	Feb. & Aug.
National Steel Co. Bonds, viz.: Ohio Steel Co. First Mortgage.	925,000	.....	925,000	Var. Am'ts on June 1 to 1908.....	6	June & Dec.
Junction Iron and Steel Co. First Mortgage....	35,000	.....	35,000	Apr. 1, 1907	6	Apr. & Oct.
Bellaire Steel Co. First Mortgage.....	301,000	.....	301,000	Mar. 2, 1906	6	Mar. & Sept.
Rosena Furnace Co. First Mortgage.....	250,000	.....	250,000	Dec. 1, 1912	5	June & Dec.
Raney & Berger Iron Co. First Mortgage....	80,000	.....	80,000	Sept. 1, 1902	6	Mar. & Sept.
Buhl Steel Co. First Mortgage.....	200,000	.....	200,000	Nov. 1, 1903	6	May & Nov.
King, Gilbert & Warner First Mortgage....	100,000	.....	100,000	May 1, 1905	6	May & Nov.
Shenango Valley Steel Co. First Mortgage....	150,000	.....	150,000	Oct. 1, 1902	6	Apr. & Oct.
American Tin Plate Co. Bonds, viz.: New Castle Steel and Tin Plate Co.	75,000	.....	75,000	Mar. 1, 1906	6	Mar. & Sept.
U. S. Iron & Tin Plate Mfg. Co. Mortgage....	55,000	.....	55,000	Dec. 1, 1907	5.6	June & Dec.
American Sheet Steel Co. Bonds, viz.: W. Dewees Wood Co. First Mortgage.....	2,000,000	.....	2,000,000	May 1, 1910	5	May & Nov.
American Bridge Co. Bonds, viz.: American Bridge Works Mortgage.....	100,000	.....	100,000	July 16, 1902	6	Jan. & July.
A. & P. Roberts Co. Mortgage.....	500,000	500,000	.....	Jan. 1, 1925	6	Jan. & July.
Total Manufacturing Companies.....	176,083,000	160,100,000	15,983,000	.....	.....	.....
<i>Coal and Coke Companies.</i>						
H. C. Frick Coke Co. First Mortgage.....	1,691,000	.....	1,691,000	\$100,000 each July 1.	5	Jan. & July.
H. C. Frick Coke Co. Purchase Money Mtge....	600,000	.....	600,000	\$150,000 each Jan. 1.	5	Jan. & July.
Host.-Conn. Coke Co. First Mortgage.....	1,000,000	.....	*1,000,000	July 1, 1912	5	Feb. & Aug.
Host. Coke Co. Mortgage.....	200,000	.....	*200,000	\$25,000 each Aug. 1.....	5	Feb. & Aug.
S. W. Coke Co. Mortgage.....	36,000	.....	36,000	Apr. 1, 1903	5	Apr. & Oct.
Continental Coke Co. Purchase Money Mtge....	900,000	.....	900,000	\$100,000 each Feb. 1.	5	Feb. & Aug.
Continental Coke Co. Purchase Money Mtge....	666,000	.....	666,000	\$37,000 each April 27.....	4½	April 27th.
	5,093,000	.....	5,093,000	.....	.....	.....
* Less, one-half of these bonds, which are a liability versus minority interest in stock of Host. Conn. Coke Co.	600,000	.....	600,000	.....	.....	.....
Balance of Coal and Coke Co.'s Bonds.	4,493,000	.....	4,493,000	.....	.....	.....
<i>Transportation Companies.</i>						
Union RR. Co. First Mortgage.....	2,000,000	.....	2,000,000	Sept. 1, 1916	5	Mar. & Sept.
* Pittsburg, Bess. & Lake Erie RR. Bonds:						
Pitts., Shen. & Lake Erie Ry. 1st Mtge.....	3,000,000	.....	3,000,000	Oct. 1, 1940	5	Apr. & Oct.
P., Shen. & Lake Erie Ry. 1st Mtge. Con....	658,000	.....	658,000	July 1, 1943	5	Jan. & July.
P., Bess. & Lake Erie Ry. 1st Mtge. Con....	6,342,000	.....	6,342,000	Jan. 1, 1947	5	Jan. & July.
P., Bess. & Lake Erie Ry. Debenture Gold....	1,500,000	.....	1,500,000	June 1, 1919	5	June & Dec.
P., Bess. & L. E. Ry. Bess. Equip. Trust....	375,000	.....	375,000	\$75,000 each July 1.....	6	Jan. & July.
P., B. & L. E. Ry. Conneaut Equip. Trust....	400,000	.....	400,000	See Note "A."	6	Mar. & Sept.
P., B. & L. E. Ry. Shenango Equip. Trust....	725,000	.....	725,000	See Note "B."	5	Apr. & Oct.
P., B. & L. E. Ry. Greenville Equip. Trust....	1,000,000	.....	1,000,000	See Note "C."	5	May & Nov.
P., B. & L. E. Ry. Butler Equipment Trust....	2,050,000	.....	2,050,000	Apr. 1, 1921	5	Apr. & Oct.
Car Equipment Warrants.....	36,622	.....	36,622	Monthly....	.....	.....
Note "A."—\$50,000 March 1, 1902 and 1903, and \$60,000 each March 1 thereafter.						
Note "B."—\$72,000 April 1, 1904 to 1908, \$73,000 each April 1 thereafter.						
Note "C."—\$100,000 May 1, 1911 to 1920.						
Chicago, Lake Shore & Erie Ry. Co. Bonds:						
First Mortgage.....	1,200,000	1,200,000	.....	Mar. 1, 1917	5	Mar. & Sept.
Equipment Sinking Fund.....	1,310,000	1,310,000	.....	July 1, 1917	5	Jan. & July.
Chi. & So. East. Ry. 1st Mtge.....	270,000	270,000	.....	July 1, 1914	6	Jan. & July.
Jol. & Blue Island, 1st Mtge.....	200,000	200,000	.....	July 1, 1914	6	Jan. & July.
Chi. & Kenosha Ry., 1st Mtge.....	120,000	120,000	.....	July 1, 1914	6	Jan. & July.
M.I., Bay View & Chic., 1st Mtge.....	130,000	130,000	.....	July 1, 1914	6	Jan. & July.
Elgin, Joliet and Eastern Ry. 1st Mtge.....	7,852,000	.....	7,852,000	May 1, 1941	5	May & Nov.
Duluth and Iron Range RR. Co. Bonds:						
First Mortgage.....	6,732,000	.....	6,732,000	Oct. 1, 1937	5	Apr. & Oct.
Second Mortgage.....	4,500,000	3,500,000	1,000,000	Jan. 1, 1916	6	Jan. & July.

Schedule of Funded Debt of Subsidiary Cos., November 30, 1901—Continued.

	Total Bonds.	Less, Owned Within Or'zation.	Balance in Hands of Public.	Matrurity.	INTEREST.	
					Rate.	Payable.
<i>Transportation Companies.</i>						
Duluth, Missabe and No. Ry. Co. Bonds:	\$	\$	\$			
First Division First Mortgage.....	1,174,000	.....	1,174,000	Jan. 1, 1922	6	Jan. & July.
Consolidated First Mortgage.....	2,326,000	472,000	1,854,000	Jan. 1, 1923	6	Jan. & July.
Consolidated Second Mortgage.....	4,823,000	2,534,000	2,289,000	Jan. 1, 1918	5	Jan. & July.
Pittsburg Steamship Co. Bonds:						
First Mortgage (P. S. S.).....	2,437,000	.....	2,437,000	Jan. 1, 1915	5	Jan. & July.
No. Lake SS. Co. Mortgage.....	70,000	.....	70,000	{ \$10,000 each Sept. 1.....	5	Mar. & Sept.
American SS. Co. 1st Mtge.....	5,630,000	558,000	5,072,000	Nov. 1, 1920	5	May & Nov.
	56,860,622	10,294,000	46,566,622	.....	
*Less, proportion of P., B. & L. E. RR. bonds. versus minority interest in that company's stock.....	7,692,783	.....	7,692,783	.....	
Balance Transportation Co.'s Bonds...	49,167,839	10,294,000	38,873,839	.....	
Grand Total.....	229,743,839	170,394,000	59,349,839	.....	

SUBSIDIARY COMPANIES OF U. S. STEEL CORPORATION.

Organization.

(Practically all the capital stocks of these companies are owned by the United States Steel Corporation. The financial operations of these companies, also of subsidiary companies thereof, are embraced in the statements of earnings, balance sheet and Bonded Debt Summary printed on preceding pages.)

	INCORPORATED.		Preferred Stock Issued.	Common Stock Issued.
	State.	Date.		
The Carnegie Co.....	New Jersey	March, 1900	.....	\$160,000,000
Federal Steel Co.	" "	Sept., 1898	\$53,260,900	46,484,300
National Tube Co.....	" "	Feb'y, 1899	40,000,000	40,000,000
American Steel & Wire Co. of New Jersey.....	" "	Jan., 1899	40,000,000	50,000,000
National Steel Co.....	" "	Feb'y, 1899	27,000,000	32,000,000
American Tin Plate Co.....	" "	Dec., 1898	18,325,000	28,000,000
American Steel Hoop Co.....	" "	April, 1899	14,000,000	19,000,000
American Sheet Steel Co.....	" "	March, 1900	24,500,000	24,500,000
American Bridge Co.....	" "	April, 1900	31,373,800	30,950,800
Lake Superior Consolidated Iron Mines.....	" "	July, 1893	.....	29,887,448
Shelby Steel Tube Co.....	" "	Feb'y, 1900	5,000,000	8,151,500

The property owned by the foregoing companies, or by operating companies which are in turn controlled by said companies through ownership of capital stock, is shown in the subjoined schedules.

PROPERTY OWNED BY SUBSIDIARY COMPANIES—IRON AND STEEL MANUFACTURING PROPERTIES.

Carnegie Steel Co. (Capital Stock owned by The Carnegie Company):

EdgarThompson Wks, Bessemer, Pa.	Lower Union Mills, Pittsburgh, Pa.	Carrie Furnaces, Rankin, Pa.
Duquesne Works, Cochran, Pa.	Homestead Works, Munhall, Pa.	Upper Union Mills, Pittsburgh, Pa.
Howard Axle Works, Howard, Pa.		Lucy Furnaces, Pittsburgh, Pa.

Illinois Steel Co. (Capital Stock owned by Federal Steel Co.):

South Works, South Chicago, Ill.	Milwaukee Works, Milwaukee, Wis.	North Works, Chicago, Ill.
Union Works, Chicago, Ill.		Joliet Works, Joliet, Ill.

Lorain Steel Co. (Capital Stock owned by Federal Steel Co.):

Lorain Works, Lorain, Ohio.	Johnstown Works, Johnstown, Pa.
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National Steel Co. (Capital Stock owned by U. S. Steel Corporation):

Ohio Works, Youngstown, O.	Sharon Works, Sharon, Pa.	Bellaire Works, Bellaire, O.
Mingo Works, Mingo Jct., O.	Columbus Works, Columbus, O.	Zanesville Furnace, Zanesville, O.
Niles Works, Niles, O.		New Castle Works, New Castle, Pa.

American Steel Hoop Co. (Capital Stock owned by U. S. Steel Corporation):

Isabella Furnaces, Etna, Pa.	Warren Mills, Warren, O.	Monessen Mills, Monessen, Pa.
Painter Mills, Pittsburgh, Pa.	Mingo Mills, Mingo Jct., O.	Lower Union Mills, Youngstown, O.
Duncansville Mills, Duncansville, Pa.	Bridgeport Mills, Bridgeport, O.	Girard Mills, Girard, O.
Greenville Mills, Greenville, Pa.	Clark Mills, Pittsburgh, Pa.	Pomeroy Mills, Pomeroy, O.
Upper Union Mills, Youngstown, O.	McCutcheon Mills, Allegheny, Pa.	Atlanta Mills, Atlanta, Ga.

National Tub. Co. (Capital Stock owned by U. S. Steel Corporation):

Monongahela Furns., McKeesport, Pa.	Oil City Works, Oil City, Pa.	American Works, Middletown, Pa.
Monong. Steel Wks., " "	Cohoes Works, Cohoes, N. Y.	Standard Seamless Tube Works, Elwood City, Pa.
Boston Steel Works, " "	Riverside Furnaces, Benwood, W. Va.	Syracuse Works, Syracuse, N. Y.
Republic Iron Wks., Pittsburgh, Pa.	Stenberville Furn., Stenberville, O.	Morris-Tasker Wks., New Castle, Del.
Pittsburgh Mills, Pittsburgh, Pa.	Nat'l Roll'g Mills, McKeesport, Pa.	Riverside Works, Benwood, W. Va.,
Allison Works, Philadelphia, Pa.	National Pipe Mills, " "	and Wheeling, W. Va.
Chester Works, So. Chester, Pa.	Elba Rolling Mills, Pittsburgh, Pa.	Youngstown Works, Youngstown, O.
U. S. seamless Tube Works, Christy Park, Pa.	Contin'tal Pipe Mills, " "	Warren Works, Warren, Ohio.
	Pennsylvania Mills, Pittsburgh, Pa.	
	Nat'l Galvaniz'g Wks., Versailles, Pa.	

Shelby Steel Tube Co. (Capital Stock owned by U. S. Steel Corporation):

Auburn Works, Auburn, Pa.	Toledo Works, Toledo, O.	Albany Works, Albany, Ind.
Greenville Works, Greenville, Pa.	Elwood Works, Elwood, Ind.	Hartford Works, Hartford, Conn.
	Shelby Works, Shelby, O.	

American Steel and Wire Co. of N. J. (Capital Stock owned by U. S. Steel Corporation):

Central Works, Worcester, Mass.	Salem Works, Salem, O.	South Side Works, Pittsburgh, Pa.
Allentown Works, Allentown, Pa.	Bluff Street Works, Joliet, Ill.	Central Furnaces, Cleveland, O.
Allegheny Furnace, Allegheny, Pa.	Rockdale Works, Joliet, Ill.	American Works, Cleveland, O.
Braddock Works, Braddock, Pa.	DeKalb Works, DeKalb, Ill.	H. P. Works, Cleveland, O.
Neville Island Furn., Neville I., Pa.	North Works, Worcester, Mass.	Newburg Wire Works, Cleveland, O.
Shoenberger Works, Pittsburgh, Pa.	South Works, " "	Anderson Works, Anderson, Ind.
26th Street Works, Pittsburgh, Pa.	Beaver Falls Works, Beaver Falls, Pa.	Meeker Ave. Works, Joliet, Ill.
Emma Furnaces, Cleveland, O.	New Castle Works, New Castle, Pa.	Scott Street Works, Joliet, Ill.
Consolidated Works, Cleveland, O.	Rankin Works, Rankin, Pa.	Waukegan Works, Waukegan, Ill.
Newburg Steel Works, Cleveland, O.		Pacific Works, San Francisco, Cal.

American Tin Plate Co. (Capital Stock owned by U. S. Steel Corporation):

American Works, Elwood, Ind.	Humbert Wks., So. Connellsville, Pa.	Cambridge Works, Cambridge, O.
Anderson Works, Anderson, Ind.	Crescent Works, Cleveland, O.	Sheungo Works, New Castle, Pa.
Morewood Works, Gas City, Ind.	Great Western Works, Joliet, Ill.	Pittsb'gh Wks., New Kensington, Pa.
Elwood Works, Elwood City, Pa.	National Works, Monessen, Pa.	Penna. Works, " "
Banfield Works, Irondale, O.	Irondale Works, Middleton, Ind.	United States Wks., McKeesport, Pa.
Laughlin Works, Martins Ferry, O.	Atlanta Works, Atlanta, Ind.	Cannonsburg Wks., Cannonsburg, Pa.
New Castle Works, New Castle, Pa.	Beaver Works, Lisbon, O.	Johnstown Works, Johnstown, Pa.
Monongahela Works, Pittsburgh, Pa.	Falcon Works, Niles, O.	Reeves Works, Canal Dover, O.
Star Works, Pittsburgh, Pa.	La Belle Works, Wheeling, W. Va.	Champion Works, Muskegon, Mich.

American Sheet Steel Co. (Capital Stock owned by U. S. Steel Corporation):

Ætna Standard Wks., Bridgeport, O.	Reeves Works, Canal Dover, O.	Kirkpatrick Works, Leechburg, Pa.
Canton Works, Canton, O.	Apollo Works, Apollo, Pa.	Midland Works, Muncie, Ind.
Dresden Works, Dresden, O.	Wood Works, McKeesport, Pa.	Old Meadow Works, Scottdale, Pa.
Hyde Park Works, Hyde Park, Pa.	Cambridge Works, Cambridge, O.	Scottdale Works, Scottdale, Pa.
Saltsburg Works, Saltsburg, Pa.	Dennison Works, Dennison, O.	Struthers Works, Struthers, O.
New Philadelphia Wks., N. Phila., O.	Falcon Works, Niles, O.	Vandegrift Works, Vandegrift, Pa.
Piqua Works, Piqua, O.		Wellsville Works, Wellsville, O.

American Bridge Co. (Capital Stock owned by U. S. Steel Corporation):

Pencoyd Steel Works & Bridge Plant, Pencoyd, Pa. (Owned and operated by A. & P. Roberts Co. Capital stock of which is owned by American Bridge Co.):		
Lassig Bridge Plant, Chicago, Ill.	Rochester Br. Pl., Rochester, N. Y.	Toledo Bridge Plant, Toledo, O.
American Bridge Plant, Chicago, Ill.	Buffalo Bridge Plant, Buffalo, N. Y.	Columbus Bridge Pl., Columbus, O.
Post-McCord Br. Pl., Brooklyn, N. Y.	Keystone Bridge Pl., Pittsburgh, Pa.	Canton Bridge Plant, Canton, O.
New Jersey Br. Plant, Trenton, N. J.	Pittsburgh Bridge Pl., " "	La Fayette Br. Pl., La Fayette, Ind.
Edge Moor Br. Pl., Edge Moor, Del.	Schultz Bridge Plant, " "	Milwaukee Br. Pl., Milwaukee, Wis.
Berlin Bridge Plant, E. Berlin, Conn.	Shiffler Bridge Plant, " "	Gillette-Herzog Bridge Plant, Minneapolis, Minn.
Elmira Bridge Plant, Elmira, N. Y.	Walker Bridge Plant, " "	Detroit Bridge Plant, Detroit, Mich.
Hilton Bridge Plant, Albany, N. Y.	Union Plant, Athens, Pa.	
	Youngtown Br. Pl., Youngstown, O.	

The furnaces, mills, etc., etc., comprised in the foregoing manufacturing works and plants, together with the products thereof, are shown in the following summary:

75 blast furnaces, producing pig iron, ferro-manganese and spiegel.

15 open hearth steel plants, comprising 116 O. H. furnaces, producing O. H. Steel Ingots.

17 Bessemer steel plants, comprising 37 converters producing Bessemer steel ingots.

6 steel rail mills.

68 blooming, slabbing, bar and billet mills, located in 36 different plants.

13 structural shape mills, located in 5 different plants.

12 plate mills, sheared and structural plates, located in 5 different plants.

16 plants, comprising 357 puddling furnaces, product of which is principally manufactured into skelp.

73 merchant mills, producing bar iron and steel, skelp, hoops, cotton ties, etc, located in 21 different plants.

51 plants, comprising 435 hot mills, producing

black plate for sale, for tinning, galvanizing, etc.; also producing all kinds of sheets and light plates for the trade. At 34 of these plants are departments for tinning and galvanizing black plate.

24 rod mills, located in 13 different plants.

22 wire plants, includes departments for the production of wire of all kinds, wire nails and tacks, cable, rope, springs, field fence, wire specialties, etc.

27 tube plants, producing welded and seamless tubes of all natures. In above plants are located 47 mills for the production of muck bar, skelp and blanks, necessary for the manufacture of tubes.

25 bridge and structural plants, all classes of structural, bridge, railroad and highway work.

21 complete foundries.

Miscellaneous, comprising armor plant, axle plant, cement plants, bolt, nut and spike factories, cut nail works, horse shoe works, roofing plant, frog shops and switch works, machine shops, etc.

Iron Ore Properties.—The following active iron ore mines, located in the ranges named, in the Lake Superior iron region, are owned by the respective companies stated, all of such companies being controlled through ownership of capital stock by companies whose capital stock is owned by the United States Steel Corporation.

OWNED BY	Marquette Range.	Menominee Range.	Gogebic Range.	Vermillion Range.	Missabe Range.
Oliver Iron Mining Co....	Lake Superior (½ Int.) Queen (½ Int.) Bessie..... Hartford.....	Columbia..... Riverton..... Michigan..... Mansfield..... Hope.....	Norrie..... Norrie-Anrora..... Anrora..... Tilden..... Chicago.....	Pioneer..... Zenith..... Savoy..... Soudan..... Chandler (½ Int.).....	Mt. Iron..... Virginia..... Stephens..... Fayal..... Genoa..... Auburn..... Saantry..... Chisholm..... Clark.....
Minnesota Iron Co.....	.....	.....	.....	.....	.....
American Mining Co.....	Negaunee..... Moore..... Stegmiller.....	Hilltop..... Cuff.....	Atlantic.....	.....	.....
Lake Superior Consol- dated Mines.....	.....	.....	.....	.....	Adams..... Spruce..... Day..... Sellers..... Rust..... Pillsbury..... Hull..... Glen..... Burt..... Duluth.....
Chapin Mining Co.....	Chapin.	.....	.....	.....	.....
Winthrop Iron Co.....	Winthrop.	.....	.....	.....	.....
Cundy Iron Co.....	.....	Cundy.	.....	.....	.....
National Tube Works Co.....	.....	Aragon.	.....	.....	.....
Pewabic Company.....	.....	Pewabic (½ Int.)	.....	.....	.....
Union Ore Co.....	.....	.....	.....	.....	Union (½ Int.)

In addition to the active mines as scheduled, there are owned on the ore ranges named, extensive acreages of land much of which contains large quantities of ore yet unopened, and on which also there are great quantities of standing timber designed for future use in mining operations.

COAL AND COKE PROPERTIES.—The coal and coke properties owned and their location are as follows: *Coking Coal*—Owned by H. C. Frick Coke Co., South West Connellsville Coke Co., American Coke Co. and Continental Coke Co. Located in Westmoreland and Fayette Counties, Pa., and comprise 57,000 acres of coking coal and 16,000 beehive coke ovens, with necessary equipment for operating the mines, ovens and plants, also houses for employes, etc., etc. One-half interest is also owned in the Juniata Coke Co., which has 250 coke ovens and 180 acres of coking coal in Fayette County, Pa. The National Tube Company also owns 120 Bi-product coke ovens at Benwood, W. Va. The corporation also owns the lease of 50,000 acres of coking coal property in McDowell County, W. Va. This property is located in the famous Pocahontas region and at this date (July, 1902) the development of the property has commenced. 3,000 ovens will be erected during the next three years. *Steam Coal*.—About 34,000 acres of steam and gas coal are owned, located principally in Washington, Allegheny, Somerset, Greene and Fayette Counties, Pa., and in Williamson County, Illinois. These properties are owned by the following companies: American Coke Co., National Mining Co., Mingo Coal Co., Illinois Steel Co., and Ingleside Coal Co.

TRANSPORTATION PROPERTIES.—The transportation properties controlled by the several subsidiary companies of the United States Steel Corporation, are as follows:

Union Railroad Co.	Duluth, Missabe & Northern Ry. Co.
Bessemer & Lake Erie RR. Co.	McKeesport Connecting Ry. Co.
Pittsburgh, Bessemer & Lake Erie RR. Co.	Benwood & Wheeling Connecting Ry. Co.
Youghiogheny Northern RR. Co.	Pittsburg & Ohio Valley Ry. Co.
Chicago, Lake Shore & Eastern Ry. Co.	Northern Liberties Ry. Co.
Elgin, Joliet & Eastern Ry. Co.	Newburg & South Shore Ry. Co.
Lake Terminal RR. Co.	Waukegan & Mississippi Valley Ry. Co.
Johnstown & Stony Creek Ry. Co.	Elwood, Anderson & La Pelle RR. Co.
Masontown & New Salem RR. Co.	Etna & Montrose RR. Co.
Duluth & Iron Range RR. Co.	Pittsburg Steamship Co.

The financial operations of all the above properties, their earnings, bonded debt, etc., etc., are embodied in the statements printed on preceding pages.

The officers of the principal operating subsidiary companies are as follows:

Carnegie Steel Co.
 President—W. E. Corey, Pittsburg, Pa.
 1st V.-P. & Gen. Mgr. Sales—H. P. Bope, Pittsburg, Pa.
 2d Vice-Pres. & Sec.—W. W. Blackburn, Pittsburg, Pa.
 Treasurer—W. C. McCausland, Pittsburg, Pa.
 Asst. Treasurer—W. R. Conrad, Pittsburg, Pa.
 Asst. Sec. & Auditor—J. J. Campbell, Pittsburg, Pa.
 Asst. Auditors } J. B. McKillips, Pittsburg, Pa.
 } F. B. Thompson, Pittsburg, Pa.
 Traffic Manager—G. E. McCague, Pittsburg, Pa.
 Purchasing Agent—H. A. Fennerty, Pittsburg, Pa.
 General Counsel—Knox & Reed, Pittsburg, Pa.

Illinois Steel Co.
 President—E. J. Buffington, Chicago, Ill.
 1st Vice-President—T. W. Robinson, Chicago, Ill.
 2d Vice-President—F. H. Foote, Chicago, Ill.
 Sec. & Treas.—T. J. Hyman, Chicago, Ill.
 Asst. Secretaries } J. P. Walker, Chicago, Ill.
 } James Sim, New York City.
 Purchasing Agent—L. D. Doty, Chicago, Ill.
 Manager of Sales—George Baker, Chicago, Ill.
 General Counsel—K. K. Knapp, Chicago, Ill.
 Traffic Manager—F. T. Bentley, Chicago, Ill.

The Lorain Steel Co.

President—Daniel Coolidge, Lorain, O.
1st Vice-Pres. & Gen. Mgr.—Max M. Suppes, Lorain, O.
Secretary & Treasurer—P. M. Boyd, Lorain, O.
Asst. Treasurer—R. H. Waterman, Lorain, O.
Auditor—J. H. Craig, Lorain, O.
Purchasing Agent—Carl Hoot, Lorain, O.
Asst. Purchasing Agt.—Geo. P. Suppes, Johnstown, Pa.
General Manager—P. Lavelle, Johnstown, Pa.
Chief Engineer—E. B. Entwisle, Johnstown, Pa.
Traffic Manager—John Masterton, Lorain, O.

National Tube Co.

President—F. J. Hearne, Pittsburgh, Pa.
1st Vice-President—W. B. Schiller, Pittsburgh, Pa.
2d Vice-President—W. H. Latschaw, Pittsburgh, Pa.
3d V.-P., Sec. & Treas.—J. D. Culbertson, Pittsburgh, Pa.
4th Vice-Pres.—A. S. Matheson, New York City.
Asst. Sec. & Asst. Treas.—B. C. Moise, Pittsburgh, Pa.
Auditor—A. T. Stewart, Pittsburgh, Pa.
Gen. Sales Agent—Edward Worcester, Pittsburgh, Pa.
Gen. Purchasing Agent—C. I. O'Connor, Pittsburgh, Pa.
Traffic Manager—J. F. Townsend, Pittsburgh, Pa.
General Superintendent—Peter Boyd, Pittsburgh, Pa.
General Counsel—Sullivan & Cromwell, New York City.

American Steel & Wire Co.

President—W. P. Palmer, Cleveland, O.
Asst. to President—A. S. Chisholm, Cleveland, O.
1st Vice-President—J. S. Keefe, Chicago, Ill.
2d Vice-President—P. W. Moen, Worcester, Mass.
Sec. & Asst. Treasurer—A. F. Allen, Chicago, Ill.
Treasurer—F. L. Watson, Chicago, Ill.
Asst. Secretary—J. R. Thomas, New York City.
Asst. Treasurer—T. P. Alder, New York City.
Auditor—C. A. Vogt, Cleveland, O.
Asst. Auditor—A. H. Garry, Cleveland, O.
Manager—E. C. Lott, Chicago, Ill.
Purchasing Agent—E. E. Stone, Chicago, Ill.
Chief Engineer—F. H. Daniels, Worcester, Mass.
General Counsel—Max Pam, Chicago, Ill.
General Sales Agent—Frank Baackes, Chicago, Ill.
Superintendent—C. L. Miller, Pittsburgh, Pa.

National Steel Co.

President—W. E. Corey, Pittsburgh, Pa.
1st Vice-President—H. P. Boppe, Pittsburgh, Pa.
2d Vice-Pres. & Sec.—W. W. Blackburn, Pittsburgh, Pa.
Treasurer—W. C. McCausland, Pittsburgh, Pa.
Asst. Sec. & Auditor—J. J. Campbell, Pittsburgh, Pa.
Asst. Treasurer—W. R. Conrad, Pittsburgh, Pa.
Asst. Auditors } J. B. McKillips, Pittsburgh, Pa.
 } F. B. Thompson, Pittsburgh, Pa.
Traffic Manager—G. E. McCague, Pittsburgh, Pa.
Purchasing Agt.—H. A. Fennerty, Pittsburgh, Pa.

American Tin Plate Co.

President—W. T. Graham, New York City.
1st Vice-President—W. M. Leeds, New York City.
2d Vice-President—Frank Dickerson, New York City.
Sec. & Asst. Treas.—E. G. Applegate, New York City.
Treas. & Asst. Sec.—H. B. Wheeler, New York City.
Auditor—W. P. Beaver, New York City.
Asst. Auditor—H. L. Auslin, New York City.
Gen. Sales Agent—Frank Dickerson, New York City.
Purchasing Agent—L. H. Landon, New York City.
Traffic Manager—A. G. Young, New York City.
Chief Engineer—C. W. Bray, New York City.

Shelby Steel Tube Co.

President—F. J. Hearne, Pittsburgh, Pa.
1st Vice-President—W. B. Schiller, Pittsburgh, Pa.
Asst. to 1st Vice-Pres.—J. H. Nicholson, Pittsburgh, Pa.
2d Vice-President—W. H. Latschaw, Pittsburgh, Pa.
Sec. & Treas.—J. D. Culbertson, Pittsburgh, Pa.
Asst. Treasurer—J. W. Phillips, Pittsburgh, Pa.
Auditor—J. M. Shaw, Pittsburgh, Pa.
General Counsel—Sullivan & Cromwell, New York City.

American Steel Hoop Co.

President—W. E. Corey, Pittsburgh, Pa.
1st V.-P. & Gen. Mgr. Sales—H. P. Boppe, Pittsburgh, Pa.
2d Vice-Pres. & Sec.—W. W. Blackburn, Pittsburgh, Pa.
Treasurer—W. C. McCausland, Pittsburgh, Pa.
Asst. Sec. & Auditor—J. J. Campbell, Pittsburgh, Pa.
Asst. Treasurer—W. R. Conrad, Pittsburgh, Pa.

American Steel Hoop Co. (cont'd).

Asst. Auditors } J. B. McKillips, Pittsburgh, Pa.
 } F. B. Thompson, Pittsburgh, Pa.
Traffic Manager—G. E. McCague, Pittsburgh, Pa.
Purchasing Agent—H. A. Fennerty, Pittsburgh, Pa.

American Sheet Steel Co.

President—Geo. G. McMurtry, New York City.
Asst. to President—W. P. Bache, New York City.
Vice-President—J. A. Topping, New York City.
Sec. & Treas.—H. B. Wheeler, New York City.
Asst. Treas.—R. H. Ismon, New York City.
Auditor—I. M. Scott, New York City.
Asst. Auditor—Geo. M. McGinness, New York City.
Traffic Manager—A. G. Young, New York City.
Chief Engineer—Sumner B. Ely, New York City.

American Bridge Co.

President—A. J. Major, Pencoed, Pa.
Vice-Pres. (Contracting)—J. A. Hatfield, New York City.
Vice-Pres. (Finance)—W. H. McCord, New York City.
Vice-Pres. (Engineering)—C. C. Schneider, N. Y. City.
Secretary—H. Schoonmaker, New York City.
Asst. Sec.—W. de Saussure Trenholm, New York City.
Treasurer—W. H. Connell, New York City.
Asst. Treasurers } O. G. Schultz, Pittsburgh, Pa.
 } F. M. Wyant, Chicago, Ill.
Auditor—C. C. Price, Pencoed, Pa.
Asst. Auditor—R. F. Ball, Pencoed, Pa.
Statistician—H. S. Prichard, Pencoed, Pa.
Chief Engineer—P. L. Wolfel, Pencoed, Pa.
Mechanical Engineer—James Christie, Pencoed, Pa.
Purchasing Agent—E. A. Muench, Pencoed, Pa.
Traffic Manager—C. S. Belsterling, Pencoed, Pa.

American Bridge Co. of New York.

President—J. A. Hatfield, New York City.
Vice-Presidents } C. C. Schneider, New York City.
 } August Ziesing, Chicago, Ill.
 } W. H. McCord, New York City.
Chief Engineer—S. P. Mitchell, Pencoed, Pa.
Treasurer—W. H. Connell, New York City.
Asst. Treasurer—O. G. Schultz, Pittsburgh, Pa.
Auditor—C. C. Price, Pencoed, Pa.
Asst. Auditor—R. F. Ball, Pencoed, Pa.
Secretary—H. Schoonmaker, New York City.
Asst. Sec.—W. de Saussure Trenholm, New York City.
Purchasing Agent—E. A. Muench, Pencoed, Pa.
Traffic Manager—C. S. Belsterling, Pencoed, Pa.

H. C. Frick Coke Co.

President—Thomas Lynch, Pittsburgh, Pa.
Vice-P. & Gen. Sales Agt.—W. C. Magee, Pittsburgh, Pa.
Secretary—M. M. Bosworth, Pittsburgh, Pa.
Treasurer—Philip Keller, Pittsburgh, Pa.
Asst. Treasurer—W. S. Armstrong, Pittsburgh, Pa.
Auditor—W. J. Ward, Pittsburgh, Pa.

Union Supply Co.

President—Thomas Lynch, Pittsburgh, Pa.
Treasurer—W. W. Blackburn, Pittsburgh, Pa.
Asst. Treasurer—W. S. Armstrong, Pittsburgh, Pa.
Secretary—M. M. Bosworth, Pittsburgh, Pa.
General Superintendent—J. W. Anawalt, Pittsburgh, Pa.
Purchasing Agent—C. F. Freeman, Pittsburgh, Pa.

South West Connellsville Coke Co.—American Coke Co. and Continental Coke Co.

President—Thomas Lynch, Pittsburgh, Pa.
Vice-President—S. H. Waddell, Pittsburgh, Pa.
Secretary & Treasurer—C. P. Parker, Pittsburgh, Pa.

Oliver Iron Mining Co.

President & Gen. Manager—T. F. Cole, Duluth, Minn.
Vice-President—N. P. Hulst, Duluth, Minn.
Secretary—C. D. Fraser, New York City.
Treasurer—C. E. Scheide, New York City.
Asst. Sec. & Asst. Treas.—G. D. Swift, Duluth, Minn.
Auditor—W. M. Jeffery, Duluth, Minn.

Minnesota Iron Co.

President & Gen. Manager—T. F. Cole, Duluth, Minn.
Vice-President—N. P. Hulst, Duluth, Minn.
Secretary—C. D. Fraser, New York City.
Treasurer—C. E. Scheide, New York City.
Asst. Sec. & Asst. Treas.—G. D. Swift, Duluth, Minn.
Auditor—W. M. Jeffery, Duluth, Minn.

Board of Directors, United States Steel Corporation.

Until 1.03.	Until 1904.	Until 1905.
Francis H. Peabody.....Boston, Mass.	J. Pierpont Morgan.....New York, N. Y.	Marshall Field.....Chicago, Ill.
Charles Steele.....New York, N. Y.	John D. Rockefeller....." "	Daniel G. Reid.....New York, N. Y.
William H. Moore....." "	Henry H. Rogers....." "	John D. Rockefeller, Jr....." "
Norman B. Ream.....Chicago, Ill.	Charles M. Schwab....." "	Alfred Clifford.....St. Louis, Mo.
Peter A. B. Widener.....Phila., Pa.	Elbert H. Gary....." "	Robert Bacon.....New York, N. Y.
James H. Reed.....Pittsburgh, Pa.	Geo. W. Perkins....." "	Nathaniel Thayer.....Boston, Mass.
Henry C. Frick....." "	Edmund C. Converse....." "	Abram S. Hewitt.....New York, N. Y.
William Edenborn.....New York, N. Y.	James Gayley....." "	Clement A. Griscom.....Phila., Pa.

Executive Committee:

Elbert H. Gary, <i>Chairman</i>	New York, N. Y.
Daniel G. Reid.....	" "
William Edenborn.....	" "
Edmund C. Converse.....	" "
James Gayley.....	" "
Charles Steele.....	" "
Charles M. Schwab, <i>Ex-officio</i>	" "
George W. Perkins, <i>Ex-officio</i>	" "

Finance Committee:

George W. Perkins, <i>Chairman</i>	New York, N. Y.
Henry H. Rogers.....	" "
Norman B. Ream.....	Chicago, Ill.
P. A. B. Widener.....	Philadelphia, Pa.
Charles M. Schwab, <i>Ex-officio</i>	New York, N. Y.
Elbert H. Gary, <i>Ex-officio</i>	" "

CHARLES M. SCHWAB, *President*.....New York, N. Y.

James Gayley, *1st Vice-President*....." "

Francis Lynde Stetson, *General Counsel*....." "

Richard Trimble, *Treasurer and Secretary*....." "

W. J. Filbert, *Comptroller*....." "

Transfer Agent.....Hudson Trust Co., 51 Newark St., Hoboken, N. J.; 71 Broadway, New York City.

Registrars of Stock.....{ Guaranty Trust Co. (for Common Stock), New York, N. Y.
New York Security & Trust Co. (for Preferred Stock), New York, N. Y.

CORPORATE OFFICE.....51 Newark St., Hoboken, N. J.
New York Office.....71 Broadway, Borough of Manhattan.

Chicago, Lake Shore and Eastern Ry.—South Chicago to Clark Junction, Ind. (double track, 9.31 m.), 18.62 m.; at South Chicago, Ill., 65.43 m.—total track owned, 84.05 miles. Leased: Chicago and South-eastern Ry. at Chicago, Ill., 9.87 m.; Chicago and Kenosha Ry., at Chicago, Ill., 4.61 m.; Joliet and Blue Island Ry., at Joliet, Ill., 20.83 m.; Milwaukee, Bay View and Chicago Ry. at Milwaukee, Wis., 17.33 m.—total, 52.64 miles. Trackage: C. & E. Ill. RR. Chicago Heights to Westville, Ill., 111.20 m.; E. J. & E. Ry., Clarke Jct. to Joliet, Ill., 44.27 m.—total, 155.47 miles. Total length of all tracks operated, 292.16 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1895; road opened from South Chicago, Ill., to Clark Junction, Ind., on April 1, 1896. The Calumet and Blue Island R.R. Co., owning 64.33 miles of road at South Chicago, Ill., was absorbed on Feb. 17, 1897. The Chicago and Southeastern Ry., the Chicago and Kenosha Ry., the Joliet and Blue Island Ry., and the Milwaukee, Bay View and Chicago Ry. are leased for a long period on conditions which amount to practically a consolidation, all their obligations being assumed by the lessee.

The road connects the various works of the Illinois Steel Co., at Chicago, Joliet, and Milwaukee, with diverging trunk lines, and by trackage rights reaches the coal fields of Illinois and Indiana, also Joliet, Ill., handling between that point and South Chicago a large volume of business for the Steel Co.

Operations, year ending June 30, 1901.—Trains run (freight), 312,557 miles. Tons freight moved, 6,578,053. Earnings (freight), \$1,885,182.87; other, \$40,160.81, \$1,925,343.68. Operating expenses, \$1,361,112.86. Net earnings, \$564,230.82; other receipts (car mileage and hire of equipment), \$337,964.99—total, \$902,195.81. Payments: Interest on bonds, \$168,700; rentals, right of way, \$500,000; taxes, \$12,887.03; sinking fund, \$60,000—total, \$741,587.03—balance, surplus, \$160,608.78; surplus forward, \$757,573.49—total, \$918,182.27; deduct loss in operating lake vessels, \$20,539.84; balance, surplus, as per general balance sheet, \$897,642.43.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$650,000; funded debt, \$3,230,000; current liabilities, \$2,123,881.45; sinking fund, \$60,000; profit and loss, \$897,642.43—total, \$6,961,523.88. Contra: Cost of road, \$2,752,862.41; equipment, \$3,482,960.56; Co.'s stock owned, \$50,000; new locomotives (special act.), \$66,189.12; materials, etc., \$105,620.74; cash, \$166,409.60; current assets, \$337,481.45—total, \$6,961,523.88.

The entire capital stock and all of the funded are owned by the Illinois Steel Co. The details of the funded debt are as follows:

C., L. S. & E. Ry. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due March 1, 1917, int. M. 1 & S. 1.....\$1,200,000
C., L. S. & E. Ry. 5 p. c. 20-yr. equip. gold s. f. \$1,000 coupon bds., due July 1, 1917, int. J. 1 & J. 1, 1,310,000
Chicago & South. Ry. 6 p. c. 20-yr. \$10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1.... 270,000
Joliet & Blue Isl. Ry. 6 p. c. 20-yr. \$10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1.... 200,000
Mil., Bay View & Ch. RR. 6 p. c. 20-yr. \$10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1. 130,000
Chicago & Kenosha Ry. 6 p. c. 20-yr. \$10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1. 120,000

The C., L. S. & E. Ry. 5s of March 1, 1917, are secured on the company's line, buildings, etc.; the equipment bonds are a 1st lien on the equipment, and a 2d lien on railway, buildings, etc.

Interest on the bonds is payable at Chicago. Trustee: The Merchants' Loan and Trust Co., Chicago, Ill.

Rolling Stock, Dec. 31, 1901.—Locomotives, 58. Cars—freight (coke, 2,867; ore, 500; flat, 332; coal, 521; wire, 22; stock, 4; other, 66), 4,312; caboose, 11; other, 28—total, 4,351. Also 1 steam wrecker.

Directors.—A. F. Banks, F. D. Raymond, F. W. Sutton, R. B. Campbell, K. K. Knapp, Chicago, Ill.; E. H. Gary, C. M. Schwab, New York, N. Y. Officers: A. F. Banks, Pres.; R. B. Campbell, Gen. Mgr.; F. D. Raymond, Sec. & Treas.; F. W. Sutton, Aud., Chicago, Ill. General Office, Chicago, Ill.

Duluth and Iron Range R.R.—Main line of road: Duluth to Ely, Minn., 117.22 miles. Branches, Tower Junc. to Tower, Minn., 1.40 m.; Allen Junc. to Virginia, Minn., 25.30 m.; McKinley to Eveleth, 8.63 m.; main line to mines and industries, 54.94 m.—total lines owned, 207.49 miles. Trackage: No. Pac. Ry., Union Depot to Fifth Ave., Duluth, 0.80 m.—total miles operated, 208.29 miles. Second track, 64.18 m.; sidings, 104.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 80, and 100 lbs. Chartered Dec. 21, 1874. Received from the State a swamp land grant of 10 sections to the mile on the line from Duluth to Tower. (See Manual for 1894, page 240.) This road is one of the system of properties controlled by the Federal Steel Co.; its entire capital stock and \$3,500,000 (out of \$5,000,000) of its 2d mtge. bonds are owned by the Minnesota Iron Co., one of the subsidiary companies of the Federal Steel Co.

Rolling Stock, June 30, 1901.—Locomotives, 70. Cars—passenger, 12; baggage, mail, and express,

2; freight (box, 85; flat, 321; logging, 125; stock, 2; coal, 15; ore, 2,984; refrigerator, 12), 3,544; service, 87; total, 3,725. Also 1 tugboat and 1 scow. Twelve of the refrigerator cars are leased.

Operations, year ending June 30, 1901.—Train mileage—passenger, 118,641; freight, 790,407; mixed, 80,128—total, 989,176 miles. Passengers carried, 154,246; carried one mile, 6,064,936. Tons freight moved, 5,379,558; moved one mile, 386,139,887. Earnings—passenger, \$175,000; freight, \$3,981,836; mail and express, \$13,724; other, \$27,621—total, \$4,200,581. Operating expenses—maintenance of way, etc., \$619,735; of equipment, \$488,944; conducting transportation, \$706,448; general, \$84,094—total, \$1,899,221. Net earnings, \$2,301,360; other receipts, \$17,113—total, \$2,318,473. Payments—Interest on bonds, \$906,600; taxes, \$127,587; sinking fund, \$259,391—total, \$993,578. Surplus, \$1,324,895; surplus forward, \$218,360; net surplus, \$1,543,255.

Capital stock, bonded debt, gross and net revenues for ten fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Oper- ated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net In- come.	Interest on Bonds.	Total Pay- ments.	Surplus for Year.
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1892..	500,000	4,531,000	9,250,968	128.12	1,333,737	595,370	738,367	750,336	218,200	661,181	89,155
1893..	500,000	5,200,000	10,648,637	143.03	1,535,167	705,491	829,676	841,102	228,347	450,593	390,509
1894..	500,000	5,758,000	10,994,151	159.38	1,636,631	570,084	766,597	792,512	273,568	494,202	298,810
1895..	500,000	5,758,000	11,251,944	164.32	1,576,267	634,272	741,995	747,247	274,960	484,455	263,702
1896..	500,000	6,382,000	12,176,237	172.80	2,301,455	1,153,779	1,147,676	1,176,677	310,792	588,086	588,591
1897..	500,000	11,832,000	12,353,296	174.20	1,963,873	945,679	1,018,194	1,099,565	721,600	731,140	368,425
1898..	3,000,000	11,234,000	14,109,861	180.93	2,818,886	1,848,587	766,299	1,027,212	574,933	575,828	451,384
1899..	3,000,000	11,234,000	15,303,157	184.83	3,036,451	1,503,069	1,533,382	1,583,065	606,600	606,600	976,465
1900..	3,000,000	11,232,000	14,975,015	198.19	4,467,203	2,341,608	2,125,655	2,176,814	606,600	3,066,091	1,429,787
1901..	3,000,000	11,232,000	15,573,811	208.29	4,200,581	2,026,808	2,173,773	2,190,886	606,600	865,991	1,324,895

* Deficit.

General Balance Sheet, June 30, 1901.—Capital stock (\$10,000,000 auth.; \$100 shares) paid in, \$3,000,000; funded debt, \$11,232,000; vouchers and pay rolls, \$346,953; interest accrued, not due, \$84,150; replacement and sinking funds, \$1,518,088; profit and loss, \$1,543,255—total, \$17,724,446. Contra: Cost of road and equipment \$15,573,811; real estate, \$3,997; accounts receivable, \$821,339; materials, etc., \$187,847; cash on hand, \$1,137,452—total, \$17,724,446.

Funded debt (total, \$11,232,000) consisted, June 30, 1901, of the following:

1st mtge. 5 p. c. coup. (\$1,000) and reg. (\$1,000 and \$5,000) bds., due Oct. 1, 1937, Int. A. & O. \$6,732,000
2d mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due Jan. 1, 1916, Interest Jan. 1, and July 1..... 4,500,000

The 1st mtge. bonds are secured on the entire property of the company except the swamp lands. Interest payable at company's office, Empire Building, New York, N. Y. Trustee: Metropolitan Trust Co., New York, N. Y.

The 2d mtge. bonds are secured upon the same property as the 1st mtge. bonds, but subject to the lien thereof. The Minnesota Iron Co., the parent corporation, owns \$3,500,000 of these bonds, and \$500,000 of the remainder are held in the company's treasury. Interest payable at company's office in New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Directors (one class elected yearly, in June, to serve for three years).—Term expires in 1903: E. H. Gary, New York; J. H. Chandler, Chicago; N. P. Hulst, T. F. Cale, F. H. White, Duluth. Term expires in 1904: C. P. Coffin, Chicago; F. E. House, Duluth, C. M. Schwab, Wm. Edenborn, New York. Term expires in 1905: Thomas Murray, James Gayley, N. Y.; A. H. Vicle, R. August, Duluth. Officers: F. E. House, Pres. & Gen. Mgr.; A. H. Vicle, Vice-Pres. & Aud.; H. Johnson, Sec., Duluth, Minn.; C. P. Coffin, Treas., Chicago, Ill.; Thomas Owens, Supt., Two Harbors, Minn. General Office, Duluth, Minn.

Elgin, Joliet and Eastern Ry. (Chicago Outer Belt Line).—Main line: Waukegan, Ill., to Porter, Ind., 129.94 miles. Branches: Normantown to Aurora, Ill., 9.65 m.; Walker to Wilmington, Ill., 33.33 m.; East Joliet to Joliet, Ill., 1.79 m.; Illinois State Line to Whiting, Ind., 7.08 m.; Griffith, Ind., to Clark Junction and Shearson, 10.67 m.; branches to various quarries, mines and industries, 20.39 m.—total, 82.91 miles. Trackage (see below), 6.85 m.—total operated, 219.70 miles. Sidings, etc., 104.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs.

Trackage consists of the following: Chicago and Western Indiana RR., State Line, Ind., to Chicago, Ill., 4.80 m.; and Belt Ry. of Chicago, at Chicago, Ill., 2.05 miles. The contracts under which this mileage is operated will endure for 99 years from 1894.

History.—Chartered March 10, 1887; road opened in Dec., 1888; Whiting Extension in Jan., 1897. (See Manual for 1897, page 98.) The Griffith Extension was opened in Feb., 1900. Controlled by the Federal Steel Co., by ownership of the capital stock.

Rolling Stock, June 30, 1901.—Locomotives, 56. Cars—passenger and combination, 3; freight (box, 297; flat, 100; gondola, 1,584), 1,981; service, 40—total cars, 2,033.

Operations, year ending June 30, 1901.—Train mileage—freight, 732,827; mixed, 36,500; other, 24,579—total, 793,906 miles. Passengers carried, 36,417; carried one mile, 583,866; average mile rate, 2.33 cents. Tons freight moved, 5,271,213; moved one mile, 321,462,145; average ton mile rate, 0.69 cent.

Earnings—Passenger.....	\$16,534 34	Expenses—Maint. of Way and Structures..	\$256,396 90
Freight.....	1,899,628 00	Maintenance of Equipment.....	203,920 75
Mail and Express.....	3,236 66	Conducting Transportation.....	686,402 81
Miscellaneous.....	102,620 27	General Expenses.....	49,982 63
Total.....	\$2,023,019 27	Total.....	\$1,196,703 09

Net earnings, \$825,316.18; add interest and dividends, \$19,496.84—total, \$844,813.02. Payments: Interest on funded debt, \$392,600.00; taxes, \$75,003.44—total, \$467,603.44. Surplus, \$377,209.58; surplus forward, \$604,769.69—total, \$981,979.27. Deduct, Dividend, \$240,000.00. Surplus, June 30, 1901, \$741,979.27.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$14,244,762 26	Capital Stock (\$100 shares).....	\$6,000,000 00
Materials and Supplies.....	160,921 70	Funded Debt Outstanding.....	7,852,000 00
Cash on Hand.....	318,018 54	Current Liabilities.....	534,281 12
Bills Receivable.....	193,846 15	Interest Accrued, not Due.....	65,433 32
Current Accounts.....	294,008 48	Taxes Accrued, not Due.....	14,613 42
		Matured Int. Coupons, Uncalled For.	3,250 00
		Profit and Loss.....	741,979 27
Total Assets.....	\$15,211,557 13	Total Liabilities.....	\$15,211,557 13

Capital account, income, etc., for nine fiscal years ending June 30:											
Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	Road Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Interest on Bonds.	Total Paym'ts.	Balance (+ or -).	
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	
1893...	6,000,000	6,079,000	12,502,622	185.11	920,032	677,674	242,358	289,085	300,601	-58,243	
1894...	6,000,000	6,079,000	12,573,143	185.11	1,020,326	690,865	320,461	303,950	321,248	- 787	
1895...	6,000,000	6,633,000	12,920,501	201.42	1,080,686	780,752	349,934	324,478	379,446	-29,512	
1896...	6,000,000	6,633,000	12,980,677	201.69	1,292,421	846,305	446,116	331,650	369,185	+ 76,931	
1897...	6,000,000	7,063,000	13,050,873	209.27	1,184,646	772,064	412,582	341,624	373,031	+ 39,551	
1898...	6,000,000	7,417,000	13,478,420	210.72	1,390,695	901,768	488,927	305,921	370,699	+ 118,223	
1899...	6,000,000	7,417,000	13,784,750	210.72	1,679,302	993,489	686,413	370,290	616,915	+ 69,497	
1900...	6,000,000	7,852,000	14,125,330	215.85	1,934,791	1,114,412	820,379	379,912	857,940	+ 432,439	
1901...	6,000,000	7,852,000	14,244,762	219.70	2,041,516	1,271,706	769,810	392,600	892,600	+ 377,210	

Funded debt consists of (\$10,000,000 auth.) 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds (with provision for registration of principal), due May 1, 1941, interest May and Nov.; principal and interest payable at the company's agency in New York. The remainder of the bonds can be issued only as and to the extent that consent shall be given from time to time by a majority of the stockholders, by resolution, and then only for additions to the property. Since date of foregoing balance sheet an additional \$500,000 of bonds have been issued, making \$3,352,000 outstanding July 1, 1902. Trustees: Central Trust Co., New York, and Augustus L. Mason, Indianapolis, Ind. Interest payable at the office of the Federal Steel Co., 71 Broadway, New York, N. Y.

Directors (elected June 13, 1900).—E. H. Gary, C. M. Schwab, D. G. Reid, Wm. Edenborn, N. Y.; A. F. Banks, K. K. Knapp, R. B. Campbell, F. W. Sutton, F. D. Raymond, F. E. Learned, S. M. Rogers, Chicago. Officers: A. F. Banks, Pres., Chicago, Ill.; F. D. Raymond, Sec. & Treas., Chicago, Ill.; F. W. Sutton, Aud., Chicago, Ill. Principal office and address, The Rookery, Chicago, Ill.

Johnstown and Stony Creek RR.—Bedford St., Johnstown, Pa., to the plant of the Lorain Steel Co., Johnstown, Pa., 2.44 miles. Gauge, 4 ft. 8½ in. Incorpor. Jan. 19, 1888; road opened same year. Entire capital stock owned by the Federal Steel Co. No bonds. Locomotives, 3. Cars—passenger, 2; freight (gondola, 5; flat, 10), 15; other, 7—total, 24.

Directors.—Daniel Coolidge, Lorain, O.; P. Lavelle, Geo. Supples, E. B. Entwile, Johnstown, Pa.; P. M. Boyd, Lorain, O. Officers: P. Lavelle, Pres., Johnstown, Pa.; P. M. Boyd, Sec. & Treas., Lorain, O. General Office, Johnstown, Pa.

Lake Terminal RR.—Tracks: At Lorain, O., connecting the mill plant of the Lorain Steel Co., with diverging lines of railway, 5.36 miles. Gauge, 4 ft. 8½ in. Incorpor. Sept. 14, 1893. Road operated under contract by the Lorain Steel Co. as one of its departments, performing exclusively a switching business. Its entire capital stock is owned by the Federal Steel Co. No bonds. Locomotives, 10. Cars—freight (gondola, 89; flat, 64; hopper, 80), 233; other, 24—total, 257.

Directors (as constituted June 1, 1902).—Daniel Coolidge, Max M. Snappes, P. M. Boyd, Wm. Masterton, Lorain, O.; Andrew Squire, Cleveland, O. Officers: Daniel Coolidge, Pres.; P. M. Boyd, Sec. & Treas., Lorain, O. General Office, Lorain, O.

Masontown and New Salem RR. Co.—Tracks in Fayette County, Pa., connecting the three coking plants of South West Connellsville Coke Co. with Penn. RR. and B. & O. RR. Road is operated under contract by Penn. RR. No equipment. Incorpor. Sept. 11, 1899. Road opened in December, 1900. Entire capital stock owned by Federal Steel Co.

Directors.—E. H. Gary, C. M. Schwab, New York; S. H. Waddell, W. C. Magee, C. P. Parker, C. H. Hosler, Pittsburgh, Pa. Officers: Thos. Lynch, Pres.; S. H. Waddell, V.-Pres.; C. P. Parker, Sec. & Treas. General Office, Pittsburgh, Pa.

Pittsburg Steamship Company.—Owns 112 steamships and barges plying on the Great Lakes, engaged principally in transportation of iron ore from Lake Superior and Lake Michigan ports to Chicago, Milwaukee and Lake Erie ports. Organized Nov. 10, 1899. Capital stock, \$1,330,000, five-sixths being owned by The Carnegie Company and one-sixth by U. S. Steel Corporation. Bonded debt of property as follows:

Pittsburg S. S. 1st Mortgage Bonds (authorized issue, \$4,000,000) issued, \$2,437,000, due Jan. 1, 1915, 5 p. c. Jan. and July. Union Trust Co. of Pittsburg, trustee.

No. Lakes Steamship Co. bonds, \$50,000, due \$10,000 each Sept. 15, 5 p. c. March 15, Sept. 15. Union Trust Co. of Detroit, trustee.

American Steamship Co. 1st Mortgage, \$5,630,000, entire issue, due Nov. 1, 1920, 5 p. c. May and November. Illinois Trust & Saving Bank, Chicago, trustee. Annual sinking fund of \$182,400 used to purchase bonds which may be redeemed at 105 p. c. and accrued interest.

Directors.—D. M. Clemson, D. G. Kerr, Pittsburg, J. H. Hoyt, Cleveland; A. B. Wolvin, Duluth; E. S. Mills, New York. Officers: D. M. Clemson, Pres., Duluth, A. B. Wolvin, Vice-Pres. & Gen. Mgr., Duluth; J. H. Hoyt, Sec., Cleveland; C. E. Scheide, Treas., New York.

Waukegan and Mississippi Valley Ry.—Waukegan to North Chicago, Ill., 3 m. of main track and 6.25 m. of side track; used for the present solely for switching business. All tracks owned by the American Steel and Wire Co. The company was chartered Aug. 28, 1893, to build about 40 m. of railroad in Lake County, Ill. Road opened as above in 1896. Locomotives, 4. Cars (freight), 73.

Operations, year ending June 30, 1901.—Gross earnings (switching, etc.), \$34,233. Operating expenses, \$21,193. Net earnings, \$13,040. Total deductions, \$4,070. Surplus, \$8,970.

General Balance Sheet, June 30, 1900.—Capital stock, \$60,000; current liabilities, \$491, profit and loss, \$2,488—total, \$62,979. Contra: Cost of equipment, \$60,000; current assets, \$2,979—total, \$62,979.

Directors.—Wm. Edenborn, W. P. Palmer, J. S. Keefe, Chicago, Ill. Officers: J. S. Keefe, Pres.; A. F. Allen, Sec. & Treas., Chicago, Ill. General Office, Rookery Building, Chicago, Ill.

Youghiogheny Northern Ry. (Revised Statement).—Broad Ford to Summit, Pa., 1.92 m.; 2d track, 1.79 m.; total track (steel, 60 lbs.), 8.48 miles. Chartered Aug. 16, 1881; road opened in 1883. Leased to P., McK. & Y. RR. Co., for 50 years from April 1, 1883, at a rental of \$1 per loaded freight car transported over the road. Balance Sheet, June 30, 1901.—Capital stock, \$400,000; current liabilities, \$15; profit and loss, \$10,134—total, \$410,149. Contra: Cost of road, \$400,000; cash and other assets, \$10,149—total, \$410,149. Thomas Lynch, Pres.; P. Keller, Treas.; M. M. Bosworth, Sec. Office, Pittsburgh, Pa.

Newburg and South Shore Railway.—Operates railroad lines in Cleveland, Ohio, connecting Newburg Steel Works, Emma Furnace and Central Works with diverging trunk lines, 15.25 miles. All

tracks owned by American Steel and Wire Co. Chartered June 12, 1899. Equipments leased: 14 locomotives, 12 freight cars.

General Balance Sheet, June 30, 1901.—Capital stock, \$25,000; current liabilities, \$21,017; profit and loss, \$24,398—total, \$70,415. Contra: Cost equipment, \$24,000; current assets, \$46,415—total, \$70,415.

Directors.—W. P. Palmer, E. H. Gary, A. T. De Forest, J. S. Keefe, A. S. Chisholm, J. H. Early, F. A. Lilliard. Officers: A. T. De Forest, Pres.; A. S. Chisholm, Vice-Pres.; A. F. Allen, Sec.; F. A. Lilliard, Treas. Offices, Cleveland, O.

Ellwood, Anderson and La Pelle RR.—Owns about 5 miles of tracks connecting Ellwood, Ind. plant of American Tin Plate Co. with Lake Erie and Western Ry. and P., C. & St. L. Ry. Equipment: 2 locomotives. No bonded debt. Chartered, Jan. 12, 1898.

General Balance Sheet, June 30, 1901.—Capital stock, \$50,000; current liabilities, \$3,595; profit and loss, \$58,388—total, \$111,983. Contra: Cost of road and equipment, \$110,375; current assets, \$1,608—total, \$111,983.

Directors.—D. G. Reid, L. H. Landon, J. F. Hazen, W. M. Leeds, W. B. Leeds, H. M. Davis, C. W. Bennett. Officers: L. H. Landon, Pres.; W. M. Leeds, Sec. Offices, Ellwood, Ind.

For statements of other railroads controlled, see text pages of the Manual, as follows:

	Page.		Page.
Benwood and Wheeling Connecting Ry.....	249	Etna and Montrose RR.....	174
Bessemer and Lake Erie RR.....	63	McKeesport Connecting RR.....	179
Pittsburgh, Bessemer and Lake Erie RR.....	64	Northern Liberties RR.....	184
Meadville, Conneaut Lake and Linesville RR.....	65	Pittsburgh and Ohio Valley RR.....	187
Duluth, Missabe and Northern Ry.....	572	Union RR. (Pittsburgh, Pa.).....	192

MISCELLANEOUS PROPERTIES.

The miscellaneous properties owned or controlled by subsidiary companies of the United States Steel Corporation, are as follows:

NAME OF COMPANY.	CHARACTER OF BUSINESS.	LOCATION OF PROPERTY.
Youghiogheny Water Co.....	Furnishing Water.....	Fayette and Westmoreland Counties, Pennsylvania.
Mt. Pleasant Water Co.....	" ".....	
Trotter Water Co.....	" ".....	
No. Union Water Co.....	" ".....	
Fairchance Water Co.....	" ".....	
Huron Water Co.....	" ".....	
Standard Water Co.....	" ".....	Fayette and Westmoreland Counties, Pa. Conneaut, Ohio. Fayette County, Penna.
Union Supply Co.....	General Merchandizing.....	
Lake Erie Supply Co.....	" ".....	
Standard Supply Co.....	" ".....	
Pittsburgh & Conneaut Dock Co....	Receiving, handling, and shipping iron ore at Lake Erie ports.....	Conneaut, Ohio.
Minnesota Dock Co.....		Ashtabula, O., and Buffalo, N. Y.
Penn. & Lake Erie Dock Co.....		Fairport, Ohio.
Carnegie Natural Gas Co.....	Furnishing Natural Gas.....	Pennsylvania and West Virginia.
Pittsburgh Limestone Co.....	Quarrying and furnishing limestone.....	Pennsylvania.
Columbus Stone Co.....		Ohio.
Isabella Limestone Co.....		Pennsylvania.

Virginia-Carolina Chemical Co.—Organized Sept. 12, 1895, under the laws of New Jersey. The business of the company is manufacturing and selling acids, chemical fertilizers, cotton seed oil, and meal, and all kindred products, and mining and selling phosphate rock, pyrites, sulphur, and other articles, importing chemicals, and the distribution of the aforesaid products and articles. The corporation has power to carry on its business in all States and Territories of the United States, and in all foreign countries.

During the past year the company's authorized capital stock, amounting to \$24,000,000, consisting of \$12,000,000 of preferred stock and \$12,000,000 of common stock, divided into shares of \$100 each, was increased to \$50,000,000 by the addition of \$26,000,000 of common stock. Such additional stock may be issued by the board of directors, from time to time, as it may determine, and entitles the holders thereof to the same dividends and rights, from the date of issue, as the holders of similar stock authorized by the certificate of incorporation.

The issuance of this additional stock was for the purpose of purchasing and taking up a series of guaranteed 8 p. c. stock trust certificates, heretofore issued by this company against 159,844 shares of the par value of \$50 each, (\$7,992,200) of the capital stock of The Southern Cotton Oil Company, and upon such acquisition, of cancelling such stock trust certificates, extinguishing the obligations of this company thereunder, and vesting in this company said stock of The Southern Cotton Oil Company. The company has sold all said stock at par, for property.

The Stock Trust Certificates will be cancelled, and the stock of The Southern Cotton Oil Co. represented thereby will be placed in the treasury of the Virginia-Carolina Chemical Co.

The Southern Cotton Oil Company was organized under the laws of the State of New Jersey in 1887. The objects for which it was formed are "to manufacture cotton seed oil and all the products of cotton, and all articles into which cotton seed products enter, and refining, grinding, manipulating, and selling and dealing in the same, in connection with said manufacture, etc. Its capital is \$11,000,000, of which \$10,000,000 has been issued, divided into 200,000 shares of the par value of \$50 each, and all of which has been paid in cash. The Southern Cotton Oil Company owns, in fee, mills and refineries at the following places: Montgomery, Ala.; Atlanta, Ga.; Savannah, Ga.; Gretna (New Orleans), La.; Houston, Tex.; Little Rock, Ark., and Memphis, Tenn., and mills at Columbia, S. C., Barnwell, S. C., and Newport, Ark., besides seed houses and warehouses, tank and box cars, etc. It also owns the stock of the Wesson Process Co., owning the process of David Wesson for decolorizing and clarifying cotton-seed oil. It is also now the owner of, and operates, a large number of cotton-seed oil mills and plants, which it either owns in fee or through capital stock representing the ownership therein.

Income Account, year ending June 14, 1902.—Gross profits, \$4,143,471.01. Charged off for repairs and depreciation, \$662,636.62. Net profits, \$3,481,834.39. Paid dividends (8 p. c. on preferred stock, \$960,000; average of 4.20 p. c. on common stock, \$869,649), \$1,829,649. Balance, carried to credit "Undivided Profits," \$1,651,735.39.

General Balance Sheet, June 14, 1902.

Cash in Banks and with Branch Officers..	\$1,729,401 27	Preferred Stock (\$100 shares).....	\$12,000,000 00
Accounts Receivable	2,704,095 77	Common Stock (\$100 shares).....	27,984,400 00
Bills Receivable	4,440,798 85	Bills Payable	4,465,380 00
Inventory—Merchandise on Hand.....	4,029,058 86	Accounts Payable	361,033 47
Insurance (Unearned).....	54,234 95	Due to Subsidiary Companies	2,960,284 81
Undivided Earnings of Independent Cos..	2,827,785 98	Undivided Profits	\$4,837,837 90
Investments in Other Cos. (net).....	23,637,953 50	Less Transfd to Conting. Fd. 200,000 00—	4,637,837 90
Floating Properties.....	157,178 12	Contingent Fund	200,000 00
Plants, Pyrites and Phosphate Mines and Lands (net)	9,619,528 88		
Brands, Trade-Marks, Patents, Good- Will, etc	3,348,900 00		
Total Assets	\$52,608,936 18	Total Liabilities.....	\$52,608,936 18

The company was organized with an authorized capital stock of \$6,500,000, which was subsequently increased in July, 1898, to \$12,000,000; in July, 1899, to \$24,000,000, and July, 1901, to \$50,000,000, the last-mentioned increase being wholly in common stock. Of the \$26,000,000 new common stock provided for, \$15,984,400 has been issued for the purpose set forth at the beginning of this statement. Capital stock, Sept. 1, 1902, preferred, \$12,000,000; common \$27,984,400—total, \$39,984,400. For the purchase of the Southern Cotton Oil Co.—viz., \$12,000,000 preferred and \$12,000,000 of common stock.

Preferred stock is entitled to cumulative dividends of 8 p. c. per annum before any dividends are payable on the common stock. The preferred stock has also priority over the common in the event of liquidation or dissolution of the company. There is no bonded debt whatever of the Virginia-Carolina Chemical Co. There are, however, outstanding mortgage bonds, amounting to \$151,000, on one piece of mining property bought by this company, which were on the said property when it was purchased, and which are not yet due and cannot therefore be paid off until 1905. With this exception there is no mortgage indebtedness of any kind on any of the properties bought by the company.

Directors.—Samuel Spencer, New York, N. Y.; James B. Duke, Somerville, N. J.; Henry Walters, J. Wm. Middendorf, Baltimore, Md.; William B. Chisolm, Charleston, S. C.; Louis A. Carr, Durham, N. C.; Samuel T. Morgan, Edmund B. Addison, Samuel W. Travers, S. Dabney Crenshaw, Andrew R. Ellerson, Richmond, Va.; Fortescue Whittle, Petersburg, Va.; Frank B. Dancy, Atlanta, Ga. Officers: Samuel T. Morgan, Pres., Richmond, Va.; Fortescue Whittle, 1st Vice-Pres., Petersburg, Va.; Edmund B. Addison, 2d Vice-Pres.; Samuel W. Travers, Treas.; S. Dabney Crenshaw, Sec.; E. Thomas Orgain, Aud., Richmond, Va. Corporate Office, 1 Exchange Place, Jersey City, N. J. General Office, Richmond, Va.

Virginia Iron, Coal and Coke Co.—Incorp. in Jan., 1899, and effected the consolidation and practical control of the iron industries in the district of Southwest Virginia. A list of the properties acquired is given on page 1174 of the Manual for 1901. There are in all about 125,000 acres of coal land, on which five coal mines are in full operation, and about 209,000 acres of iron ore land. Most of the iron ore land is owned in fee, only a few of the smaller properties being leased. Besides the railway tracks and equipments belonging to the several furnaces and mining plants, the company controls the Virginia and Southwestern Ry. through ownership of its entire stock and bonds. (See appended statement for the Va. & S. W. Ry.)

In 1901, Archer A. Phlegar, Christianburg, Ky., and Henry K. McHarg, New York, N. Y., were appointed receivers.

Financial Statement, Aug. 1, 1902.—Capital stock (\$100 shares) authorized and issued, \$10,000,000. Funded debt outstanding consists of \$8,853,000 (auth., \$10,000,000) 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due March 1, 1949, interest in default since March 1, 1901; trustee: Manhattan Trust Co., New York, N. Y. There are also outstanding \$575,000 6 p. c. mortgage notes, and about \$500,000 Carter Coal and Iron bonds. Of the 1sts, a sufficient amount is reserved to retire the last-named bonds. In addition, there is outstanding a \$1,000,000 loan secured by an amount of Va. & Southwestern Ry. 5 p. c. bonds.

Directors.—Grant B. Schley, E. J. Berwind, Geo. A. Crocker, Chas. B. Squier, H. K. McHarg, W. B. Dickerman, New York, N. Y.; George L. Carter, Bristol, Tenn. Officers: Archer A. Phlegar, Christianburg, Ky., and Henry K. McHarg, New York, N. Y., Receivers; Grant B. Schley, Pres.; Henry K. McHarg, Vice-Pres., New York, N. Y.; J. W. Cure, Treas.; W. R. Wills, Sec., Bristol, Tenn. General Office, Bristol, Tenn. Eastern Office, 80 Broadway, New York, N. Y.

RAILROAD OWNED BY THE VIRGINIA IRON, COAL AND COKE CO.

VIRGINIA AND SOUTHWESTERN RY.—Inman, Va., to Maymead, Tenn., 23.7 m.; branches: Stoney Creek Jct. to Taylor mines, 5.3 m.; Mount to Elizabethton, 0.7 m.—total owned, 129.7 miles. Operated under contract (L. & N. RR., Intermont to Norton), 11 m.; under trackage rights (N. & W. Ry., Norton to Toms Creek, Va., 11 m.; Interstate RR., Appalachia to Stonega, 6 m.), 17 m.—total length of all lines operated, 157.7 miles. Sidings, etc., 12.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 85 lbs. On April 16, 1898, the South Atlantic and Ohio RR. (see Manual for 1898, page 173), was sold under foreclosure and purchased by the bondholders, the sale being confirmed in Aug., 1898. In Jan., 1899, a syndicate purchased the road and also bought the Bristol, Elizabethton and North Carolina Ry. (see Manual for 1898, page 183), besides coal and iron properties in Southwest Virginia. The Virginia and Southwestern Ry. Co. was organized Jan. 19, 1899, to take over the railroad property. The coal and iron properties and the securities of the railway company were conveyed to the Virginia Iron, Coal and Coke Co. An extension from Elizabethton, Tenn., to Maymead, Tenn., a distance of 37 miles, was opened for traffic Sept. 9, 1900. Locomotives, 16. Cars—passenger, 5; combination, 3; baggage, etc., 2; freight (box, 149; flat, 36; stock, 2; coal, 115; other, 132), 444; service, 14—total cars, 458.

Operations, year ending June 30, 1901.—Trains run (passenger, 82,021; freight, 95,159; other, 7,291), 184,471 miles. Passengers carried, 71,604; carried one mile, 1,736,767. Tons freight moved, 437,183; ton-miles, 21,035,421. Earnings (passenger, \$56,716; freight, \$313,693; other, \$20,076), \$390,485. Operating expenses, \$207,217. Net earnings, \$183,269. Payments: Interest on bonds, \$50,000; on debt, \$48,655; on V. I. C. & C. Co. current account, \$4,458; taxes, \$9,727—total, \$112,840. Surplus, \$70,429; surplus forward, \$17,397—total, \$147,826. Deductions for year, \$31,580—net surplus, June 30, 1902, \$116,246.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares) paid in, \$1,000,000; funded debt (1st 5s of 1949), \$1,000,000; current liabilities, \$233,002; interest accrued, not due, \$16,667; V. I. C. & C. Co. preferred loan, \$810,913; interest on V. I. C. & C. Co. preferred loan, \$19,462; profit and loss, \$116,246—total, \$3,196,289. Contra: Cost of road and equipment, \$2,707,108; betterment, \$352,956; cash and current assets, \$104,620; material, etc., \$31,905—total, \$3,196,289.

Plan of Adjustment: It is proposed that the Virginia and Southwestern R.R. Co., all the bonds and stock of which now belong to the Virginia Co., shall issue for its bonds now outstanding and its other obligations to the Virginia Iron, Coal and Coke Co. (\$2,000,000) of 5 p. c. 100-year gold bonds secured by 1st mtge. upon its property and franchises, and \$1,000,000 full-paid stock (in addition to the same amount of stock now held by the Virginia Iron, Coal and Coke Co.), such bonds and stock to be sold for \$2,000,000, each bond of \$1,000 with \$500 of stock for \$1,000.

The proceeds of said bonds and stock shall be applied to pay the obligations of the receivers upon the loan of \$1,000,000 negotiated by them; the obligations secured by the mortgage of the Virginia Iron, Coal and Coke Co. to the Morton Trust Co., amounting to \$575,000, and interest; the bonds of the Tom's Creek Coal and Coke Co., secured by underlying mortgage upon property of the Virginia Iron, Coal and Coke Co., principal \$69,500; and the mortgage for \$40,000 principal on the Dora Furnace property; so that when the receivers shall have been discharged and this plan shall have been consummated, there will be no mortgage liens upon any of the property of the Virginia Iron, Coal and Coke Co. other than the lien of the mortgage to the Manhattan Trust Co. securing bonds outstanding to the amount of about \$7,300,000, and the lien of the mortgage of the Virginia and Tennessee Coal and Iron Co., due March 1, 1904, principal \$100,000 and the lien of the mortgage of the Carter Coal and Iron Co. to the Continental Trust Co., securing bonds outstanding for \$585,000, principal; any balance to be paid into the treasury of the Virginia Iron, Coal and Coke Co.

Directors.—George L. Carter, Bristol, Tenn.; Grant B. Schley, E. J. Berwind, Geo. A. Crocker, Archer A. Phlegar, Chas. B. Squiers, H. K. McHarg, New York, N. Y. Officers: Grant B. Schley, Pres.; Archer A. Phlegar, 1st Vice-Pres.; H. K. McHarg, 2d Vice-Pres., New York, N. Y.; J. W. Cure, Sec. & Treas., Bristol, Tenn. General Office, Bristol, Tenn.

Western Union Telegraph Co.—This company was chartered under the laws of New York on April 4, 1856, as successor to the New York and Mississippi Valley Printing Telegraph Co. The share capital at the time was \$500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until Dec., 1892, when it reached \$97,370,000 outstanding capital. (See Manual for 1893.)

Earnings and Expenses, year ending June 30, 1901.—Gross earnings, \$26,354,150.85. Expenses (operating and general, \$13,991,829.85; rentals of leased lines, \$1,569,640.56; maintenance and reconstruction of lines, \$3,270,424.74; taxes, \$520,155.04; equipment of offices and wires, \$316,851.89), \$19,668,902.68. Net profits, \$6,685,248.17. Payments: Interest on bonds, \$956,160; dividends, \$4,868,007.50—total, \$5,824,167.50. Surplus, \$861,080.67; surplus forward, \$3,453,204.86—total, \$9,319,285.53.

Statement showing mileage of lines operated, receipts, expenses, and profits for ten years:

YEARS.	Miles of Poles and Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.	Average Tolls p. Message.	Av. Cost to Co. of Message.
1892....	189,576	739,105	20,700	62,387,208	23,706,404 72	16,307,857 10	7,398,547 62	31.6	22.3
1893....	189,936	769,201	21,078	66,591,858	24,978,442 96	17,482,405 68	7,496,037 28	31.2	22.7
1894....	190,303	790,792	21,166	58,632,237	21,862,652 09	16,060,170 21	5,792,484 88	30.5	23.3
1895....	189,714	802,651	21,360	58,307,515	22,218,019 18	16,076,629 97	6,141,389 21	30.7	23.3
1896....	189,918	826,929	21,725	58,760,444	23,612,736 28	16,714,756 10	5,897,980 18	30.9	24.0
1897....	190,614	841,002	21,769	58,151,684	22,638,859 16	16,906,656 03	5,732,203 13	30.5	24.3
1898....	189,847	874,420	22,210	62,173,749	23,915,732 78	17,825,581 52	6,090,151 26	30.1	24.7
1899....	189,856	904,633	22,285	61,398,157	23,954,312 05	18,085,579 19	5,868,732 86	30.8	25.1
1900....	192,705	933,153	22,900	63,167,733	24,758,569 55	18,593,205 87	6,165,363 68	30.8	25.1
1901....	193,589	972,766	23,238	65,657,949	26,354,150 85	19,668,902 68	6,685,248 17	30.9	25.1

General Balance Sheet, June 30, 1902.

Telegraph Lines, Stocks Owned of Leased Telegraph Companies that are Merged in Western Union Co.'s System, Franchises, Patents, etc.....	\$106,526,045 18	Capital Stock	\$97,370,000 00
Stocks and Bonds of Leased Telegraph Companies Received in Exchange for Collateral Trust Bonds.....	8,502,000 00	Funded Debt	19,660,000 00
Stocks of not Leased Telegraph Companies, and Other Securities.....	9,039,438 48	Gold and Stock Telegraph Co. for Stocks of Other Companies Held Through Lease of that Company until 1981....	1,956,592 00
Real Estate	4,765,130 54	Sundry Accounts Payable, etc. (including Dividend July 15, 1901).....	3,787,407 93
Supplies and Material in Supply Depts. Sundry Accounts Receivable, etc.....	319,453 99	Surplus of Income Previous to Oct. 1, 1881, Appropriated for Construction and Acquisition of Telegraph Lines and Property (in Excess of the \$15,526,590 Capital Stock Distributed in 1881 on account of such Appropriations of Income During the 15 Years Preceding)	1,598,184 03
Cash in Treasury and in Hands of Agents (since Remitted to Treasury). Sinking Fund for Redemption of Bonds.	1,917,540 61	Surplus of Income Subsequent to Oct. 1, 1881 (\$3,689,525.62), plus the Proportion of Surplus of Income Previous to Oct. 1, 1881 (\$629,759.91), that was not Appropriated as Above.....	9,319,285 53
	160,135 59		
Total Assets	\$133,691,469 49	Total Liabilities	\$133,691,469 49

Funded debt (total, \$19,660,000), June 30, 1901, consisted of \$10,000,000 funding and real estate 50-yr. 4½ p. c. \$1,000 gold bonds, due May 1, 1950, int. May 1 and Nov. 1, at treasurer's office; \$1,158,000 building 7 p. c. gold 30-yr. bonds, due May 1, 1902, int. May and Nov., at Union Trust Co., N. Y.; and \$8,502,000 collateral trust 5 p. c. 50-yr. bonds, due Jan. 1, 1938, int. Jan. and July, at Mercantile Trust Co., N. Y. Total funded debt, \$19,660,000, less unused balance of sinking funds appropriations for redemption of the building bonds, due May 1, 1902, \$160,135.59—net funded debt, June 30, 1901, \$19,499,864.41.

Of the capital stock outstanding, June 30, 1901, \$29,411.36 belongs to and is in the treasury of the company.

The authorized amount of funding and real estate 4½ p. c. gold bonds is \$20,000,000. They are in either coupon or registered form, inter-convertible. The coupon bonds are also registerable as to the principal by endorsement by the Telegraph Co. thereon. Of these bonds, \$10,000,000 were issued, and from the proceeds thereof the following bonds were retired and paid off: 6 p. c. bonds due March 1, 1900, \$761,000; 7 p. c. bonds due May 1, 1900, \$4,920,000. Since the close of the fiscal year \$3,000,000 additional of these bonds have been issued to provide the means for the retirement of the \$1,153,000 7 p. c. building bonds and for betterments and improvements to the company's property. These bonds are secured by mortgage to the Farmers' Loan and Trust Co., New York, trustee, upon the company's real estate in the cities of New York and Chicago, subject, however, to the real estate mortgage for \$1,163,000 on the New York property, due 1902. The remainder of the authorized issue is to be used solely for improvements, betterments, and extensions of the property and the development and enlargement of the business of the Telegraph Co., or for such other corporate purposes as may be authorized by law. The value of the real estate covered by the new mortgage is about \$5,000,000. No provision is made for a sinking fund for retiring the bonds.

Securities owned by the company, and held by the Mercantile Trust Co., as trustee, in exchange for collateral trust bonds:

	No. Shares.	Par Value.		No. Shares.	Par Value.
Gold and Stock Telegraph Co.....	11,118	\$1,111,800 00	New York Mutual Telegraph Co.....	95,428	\$2,385,700 00
International Ocean Telegr. Co.....	19,615	1,961,500 00	Mutual Union Telegraph Co.....	Bonds	3,043,000 00

List of securities belonging to the company and held by the Treasurer, June 30, 1901:

STOCKS.	No. Shares.	Par Value.	STOCKS.	No. Shares.	Par Value.
Anglo-American Telegraph Co.....		\$1,308	New York Telephone Co.....	61,643	\$6,164,300
Am. Dist. Telegraph Co. of Baltimore.	37,735	\$37,735	Ohio and Mississippi Telegraph Co....	1,629	81,450
Am. Dist. Telegraph Co. of New York.	4,114	411,425	Pacific and Atlantic Telegraph Co.....	58,325	1,458,125
Am. Dist. Telegr. Co. of San Francisco.	5,016	100,320	Philadelphia Local Telegraph Co.....	8,000	200,000
American Speaking Telephone Co.....	12,075	1,307,500	Rochester District Telegraph Co.....	3,325	33,250
Boston District Telegraph Co.....	7,533	188,075	Southern Bell Teleph. & Telgr. Co....	3,175	317,500
Brooklyn District Telegraph Co.....	500	12,500	Southern and Atlantic Telegraph Co....	15,619	390,475
Chicago & Mississippi Telegraph Co....	2,500	125,000	Syracuse District Messenger Co.....	500	5,000
California State Telegraph Co.....	23,816	2,381,600	Vermont and Boston Telegraph Co....	2,395	119,750
Continental Telegraph Co.....	5,268	131,700	Western Union Telegraph Co.....	293	29,300
Dominion Telegraph Co.....	5,766	288,300	Washington & New Orleans Telegr. Co.	10,638	531,900
Delaware River Telegraph Co.....	1,311	33,775			
East Tennessee Telegraph Co.....	513	25,650			
Franklin Telegraph Co.....	6,329	632,900			
Gold and Stock Telegraph Co.....	14,438	1,443,800			
International Ocean Telegraph Co....	231	23,100			
Illinois and Mississippi Telegraph Co.	2,007	100,350			
Lynchburg & Abingdon Telegraph Co.	272	27,200			

AMERICAN TELEGRAPH AND CABLE CO.—

Organized Jan. 18, 1881, under the general laws of New York, N. Y. The company's assets consist of two trans-Atlantic submarine telegraph cables between Sennen Cove, England, and Dover Bay, Nova Scotia. In England special wires, by contract with the English Postal Department, connect the cables with London and Liverpool. In America connection is made with all places in the United States and Canada under contract with the Western Union Telegraph Co. and the Great Northwestern Telegraph Co. An agreement dated May 12, 1882, was made with the Anglo-American Telegraph Co., the Direct United States Cable Co., and La Compagnie Française du Télégraphe de Paris at New York, by which, for 38 years, the A. T. & C. Co. receives the following proportion of the combined revenues of the four

companies: While one cable is working, 12½ p. c.; while both cables are working, 22½ p. c.

By agreement dated May 12, 1882, all the property, rights and privileges of this company, as represented by its two trans-Atlantic cables and their equipment, are leased to the Western Union Telegraph Co. for 50 years, at a rental of 5 p. c. per annum on \$14,000,000 stock, lessee to maintain, operate and renew them.

Financial Statement.—Capital stock (\$100 shares), \$14,000,000, was issued to the American Cable Construction Co. for the two trans-Atlantic cables between England and Nova Scotia. R. C. Clowry, Pres.; Thomas F. Clark, Sec.; Myron T. Wilbur, Treas., New York, N. Y. General Office, New York, N. Y.

Board of Directors, Western Union Telegraph Co., as constituted August 15, 1902.

Thomas T. Eckert....	New York, N. Y.	Wm. D. Bishop....	Bridgeport, Conn.	Jacob H. Schiff....	New York, N. Y.
John T. Terry.....	"	Charles Lanier....	New York, N. Y.	James Stillman....	"
Russell Sage.....	"	Chauncey M. Depew.	"	Thomas F. Clark....	"
George J. Gould....	Lakewood, N. J.	Henry M. Flagler....	"	Wm. L. Bull.....	"
Samuel Sloan.....	New York, N. Y.	John J. Astor.....	"	James H. Hyde.....	"
Edwin Gould.....	Tarrytown, N. Y.	Oliver Ames.....	Boston, Mass.	Morris K. Jesup....	"
Robert C. Clowry....	Chicago, Ill.	C. Sidney Shepard....	New Haven, Ct.	E. H. Harriman....	"
Louis Fitzgerald....	New York, N. Y.	J. B. Van Every.....	New York, N. Y.	Chas. Lockhart....	"
Frank Jay Gould....	"	John K. Cowen.....	Baltimore, Md.	Stuyvesant Fish....	"
J. Pierpont Morgan.	"			Samuel Spencer....	"

Officers: Robert C. Clowry, Pres. & Gen. Mgr.; George J. Gould, J. B. Van Every, Thos. F. Clark, Vice-Pres.'s; A. R. Brewer, Sec.; M. T. Wilbur, Treas.; J. B. Van Every, Aud.; Geo. H. Fearons, Gen. Atty., New York, N. Y. General Office, 195 Broadway, N. Y.

Westinghouse Electric and Manufacturing Co.—Incorp. under laws of Pennsylvania, in 1872. This company carries on the manufacture and sale of machinery and appliances for the generation, transmission and utilization of electricity. The company owns a valuable factory plant at East Pittsburgh, Pa., on real estate free and unencumbered, employing about 7,000 men in its various departments. The company controls, under leased agreements, the factories of the United States Electric Lighting Co., at Newark, N. J., and the factory of the Consolidated Electric Light Co., in West 23d Street, New York, in the name of the Sawyer-Man Electric Co. In Sept., 1898, the company purchased the capital stock and all except \$350,000 of the \$2,500,000 bonds of the Walker Co. of Cleveland, O. (see Manual for 1899, page 1200). In May, 1902, the steel motor business of the Lorain Steel Co. was purchased.

Operations and Finances.—The last balance sheet submitted to the stockholders was dated March 31, 1897 (see Manual for 1901, page 1177). The surplus of the company then was \$2,401,664.28. On Dec. 31, 1900, the surplus was \$4,693,197.20, the company having in the meantime written off from current earnings

\$2,786,719.14, besides paying \$891,293.09 of interest, \$1,049,122.46 of dividends on preferred stock, and \$605,512.71 of dividends on assenting stock. The net shipments or sales were as follows: For the year ending March 31, 1898, \$4,373,000.30; year ending March 31, 1899, \$6,901,760.17; year ending March 31, 1900, \$11,963,646.33. Of the \$3,500,000 debentures issued by the company, \$150,000 were retired on July 1, 1900, and \$150,000 on July 1, 1901; leaving \$3,200,000 outstanding. The authorized capital stock was increased Feb. 20, 1901, from \$15,000,000 to \$25,000,000, the increase (of which \$3,000,000 has been issued) to consist of 2d preferred or assenting stock.

All classes of stock have the same voting power per share. The preferred stock is entitled to a cumulative preferred dividend of 7 p. c. payable quarterly, Jan. 1, April 1, July 1 and Oct. 1, and, in addition, to a proportionate share of all dividends declared in any year after 7 p. c. has been paid on the other stocks outstanding. The preferred stock has also a preference in the assets of the company in case of liquidation over all other stocks. Assenting stock dividends of 1½ p. c. in Feb., 1900, and 1½ p. c. each in May, Aug., 1900, Oct., 1900, Feb., 1901, and May, 1901, and thereafter at the rate of 1½ p. c. quarterly, have been declared. On June 4, 1896, the authorized amount of capital stock was increased from \$10,000,000 to \$15,000,000 (see Manual for 1899, page 1200). No mortgage can be placed on the property of the company without the consent of a majority of the stockholders.

The debenture gold certificates are for \$1,000 each, dated 1898, due 1913, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y. The proceeds of these certificates were used, in part, in retiring the company's indebtedness. A sinking fund of \$150,000 per annum from July, 1900, is provided to pay off the debentures at 105, to be drawn by lot.

Directors.—Charles Francis Adams, Anthony N. Brady, August Belmont, N. W. Burnsted, George W. Hebard, James H. Hyde, Brayton Ives, George Westinghouse, H. H. Westinghouse, Geo. C. Smith, Ph. Ferd. Kobbe, Frank H. Taylor. Officers: Brayton Ives, Chairman; George Westinghouse, Pres.; Frank H. Taylor, Ph. Ferd. Kobbe, L. A. Osborne, Vice-Pres.; George W. Hebard and W. M. McFarland, Acting Vice-Pres.; T. W. Siemon, Treas.; H. F. Baetz, Asst. Treas.; Jas. C. Bennett, Aud.; Charles A. Terry, Sec. Offices, Pittsburgh, Pa., and 120 Broadway, New York, N. Y.

Colonial Sugars Co.—Incorporated under the laws of the State of New Jersey, June 20, 1902. The company's business is the production of raw sugars on its estates in Cuba and Louisiana, and the refining of the product at its refinery near New Orleans, La.

The property owned and controlled in Cuba comprises about 70,000 acres of land (16,000 acres now in cultivation) near Cienfuegos, adjoining tide water, which are capable, when developed, of producing 400,000 tons of cane; 55 miles of railroad with equipment of 7 locomotives and 358 cars; central factory equipped with machinery capable of crushing 250,000 tons of cane during season; distillery for making rum; 130 miles of telephone lines; steam tug and three lighters; 900 horses, oxen and mules—in all valued at \$3,500,000. The property owned in Louisiana comprises a modern sugar refinery capable of daily output of 1,200 barrels of standard refined sugar; central factory for crushing cane, capable of crushing 75,000 tons in season; four sugar plantations containing about 8,000 acres of land, capable of producing 125,000 tons, fully equipped with mules, agricultural implements—in all valued at \$2,500,000. Total value of the property, real and personal of the company, \$6,000,000.

Financial Statement, Sept. 1, 1902.—Capital stock (\$100 shares) authorized, \$3,000,000; issued, \$2,780,000; in company's treasury, \$220,000. Funded debt consists of \$3,000,000 1st mtge. 5 p. c. 50-yr. gold coupon \$1,000 bonds due April 1, 1952; interest payable April and Oct. at office of company, 18 Wall St., New York, N. Y. Trustee, Central Trust Co., New York, N. Y.

Directors.—Stuyvesant Fish, Henry Sanford, J. E. Doane, J. C. Atwater, Henry W. Poor, Adrian H. Larkin, A. H. Wiggin, M. R. Spelman, New York, and J. W. Hearn, New Orleans, La. Officers: M. R. Spelman, Pres.; Henry W. Poor, Vice-Pres.; T. D. Nesbitt, Sec. & Treas., New York, N. Y.; H. S. Bell, Auditor, New Orleans, La. Principal Office, 18 Wall St., New York, N. Y.; New Orleans Office, Morris Building, cor. Camp and Canal Streets; Cuban Office, Constancia, Province of Santa Clara, Cuba.

POOR'S BUREAU OF INFORMATION AND INVESTIGATION

Conducted in connection with and as an adjunct to

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NEW YORK, - 18 Wall Street
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**INVESTMENT
SECURITIES**

POOR'S MANUAL—DEPARTMENT OF STATE AND MUNICIPAL INDEBTEDNESS.

STATEMENTS SHOWING THE FINANCES AND RESOURCES OF THE UNITED STATES, THE SEVERAL STATES, AND THE CHIEF COUNTIES, CITIES, AND TOWNS IN THE COUNTRY, TOGETHER WITH DETAILED DESCRIPTIONS OF THE FUNDED DEBTS OF EACH, COMPILED FROM OFFICIAL INFORMATION SUPPLIED TO POOR'S MANUAL.

UNITED STATES OF AMERICA.

Sketch of the National Debt.—The treasury department was established in 1789, and about a year later the Government assumed debts of the confederation and of the individual States, amounting to \$72,775,895. The first important loan was one of \$13,000,000, made in 1803, to provide for the purchase of Louisiana; and one of \$16,000,000 was made in 1813, to meet the cost of the war of 1812. During President Jackson's administration, between 1829 and 1835, the entire public debt was paid off, and in 1836 the Government found itself in possession of a surplus of over \$40,000,000. The depression of 1837-1842 and the Mexican war increased the debt till it amounted to about \$79,000,000 in 1851. Shortly thereafter, however, treasury funds began to increase rapidly, and the Government began to buy in its securities at a premium. By the acceptance of various offers by the Government to purchase bonds at different and heavy rates of premium, the debt was reduced to \$25,165,154 on Oct. 1, 1857. After the panic of 1857, the debt began to increase again, and by Jan. 1, 1861, it had crossed the \$72,000,000 mark. The Civil War added enormous sums to it, until on Sept. 1, 1865, it had reached its highest figures, \$2,757,689,571. The following table gives a complete list of the bonds and other securities issued on account of the Civil War:

FORM OF SECURITY.	Maturity.	Rate.	Amount.
		p. c.	\$
Bonds (Act Feb. 8, 1861)	Dec. 31, 1880	6	18,415,000
Treasury Notes (Act March 2, 1861)	2 years	6	22,468,100
Treasury Notes (Act March 2, 1861)	60 days	6	12,896,359
Bonds (Act July 17, 1861)	July 1, 1881	6	50,000,000
Bonds in Exchange for Treasury Notes (Act Aug. 5, 1861)	July 1, 1881	6	189,321,200
Treasury Notes (Acts July 17, 1861, Aug. 5, 1861, Feb. 12, 1862)	Demand	0	60,000,000
Treasury Notes, 7-30s of 1861 (Act July 17, 1864)	Ang. 19 and Oct. 1, 1864	7½	140,094,750
Bonds, 5-20s of 1862 (Acts Feb. 25, 1862, March 3, 1864, Jan. 28, 1865)	May 1, 1867	6	514,771,600
Legal Tender Notes (Acts Feb. 25, 1862, July 11, 1862, March 3, 1863)	Demand	0	915,420,081
Temporary Loan (Acts Feb. 25, 1862, March 17, 1862, July 11, 1862, June 30, 1864)	10 days' notice	4, 5, & 6	150,000,000
Certificates of Indebtedness (Acts Mar. 1, 1862, May 17, 1862, Mar. 3, 1863)	1 yr. from date	6	561,753,240
Bonds, 6s of 1881 (Acts March 3, 1863, June 30, 1864)	July 1, 1881	6	75,000,000
Treasury Notes (Act March 3, 1863)	1 yr. from date	5	44,520,000
Treasury Notes (Act March 3, 1863)	2 yrs. from date	5	166,480,000
Coin Certificates (Act March 3, 1863)	Demand	0	562,776,400
Compound Interest Notes (Act March 3, 1863)	June 10, 1867	6 com-	pound.
Bonds, 10-40s (Act March 3, 1864)	May 15, 1868	5	
Bonds, 5-20s of March, 1864 (Act March 3, 1864)	March 1, 1874	5	
Bonds, 5-20s of June, 1864 (Act June 30, 1864)	Nov. 1, 1869	6	3,882,500
Bonds, 5-20s of June, 1864 (Act June 30, 1864)	Nov. 1, 1869	6	125,561,300
Treasury Notes (Acts June 30, 1864, March 3, 1865)	Aug. 15, 1867	7½	829,992,500
5-20s of 1865 (Acts March 3, 1865, April 12, 1866)	June 15, 1868		
Consols of 1865 (Acts March 3, 1865, April 12, 1866)	July 15, 1868		
Consols of 1867 (Acts March 3, 1865, April 12, 1866)	Nov. 1, 1870	6	208,327,250
Consols of 1868 (Acts March 3, 1865, April 12, 1866)	July 1, 1870	6	332,998,950
Consols of 1868 (Acts March 3, 1865, April 12, 1866)	July 1, 1872	6	379,616,050
Consols of 1868 (Acts March 3, 1865, April 12, 1866)	July 1, 1873	6	42,593,350
Three per cent. Certificates (Acts March 3, 1867, July 25, 1868)	Demand	3	85,150,000
Bonds, 5s of 1881	May 1, 1881	5	412,306,450
Bonds	Sept. 1, 1891	4½	250,000,000
Bonds	July 1, 1907	4	738,768,550
Total			7,900,772,311

Statement of outstanding principal of the public debt of the United States on July 1 of each year from 1870 to 1902, inclusive (see also MANUAL for 1895, page 1198):

1870 July 1, \$2,480,072,427 81	1879 July 1, \$2,245,495,072 04	1888 July 1, \$1,692,858,984 58	1897 July 1, \$1,817,672,665 00
1871 " 2,358,211,332 32	1880 " 2,120,415,370 63	1889 " 1,619,052,922 23	1898 " 1,796,531,995 90
1872 " 2,253,251,328 78	1881 " 2,069,013,569 58	1890 " 1,552,140,204 73	1899 " 1,991,927,306 92
1873 " 2,234,482,993 20	1882 " 1,918,312,994 03	1891 " 1,545,996,591 61	1900 " 2,136,961,091 67
1874 " 2,232,284,531 95	1883 " 1,884,171,728 07	1892 " 1,588,464,144 63	1901 " 2,143,326,933 89
1875 " 2,232,284,531 95	1884 " 1,830,328,923 57	1893 " 1,545,985,686 13	1902 " 2,153,610,445 89
1876 " 2,180,395,067 15	1885 " 1,863,964,873 14	1894 " 1,632,353,636 68	
1877 " 2,205,301,392 10	1886 " 1,775,063,013 78	1895 " 1,676,120,983 25	
1878 " 2,256,205,892 53	1887 " 1,657,602,592 63	1896 " 1,769,840,323 40	

Analyses of Public Debt, 1876-1902.—In the following tables are given analyses of the principal of the public debt of the United States on July 1 of each year from 1876-1902:

INTEREST-BEARING DEBT.

	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	Total.	Annual Interest.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1876...		14,000,000				711,685,800	984,999,650	1,710,685,450	96,104,269
1877...		14,000,000			140,000,000	703,266,650	854,621,850	1,711,888,500	93,160,644
1878...		14,000,000		98,850,000	240,000,000	703,266,650	738,610,000	1,794,735,650	94,654,474
1879...		14,000,000		741,522,000	250,000,000	508,440,350	283,681,350	1,797,643,700	83,773,779
1880...		14,000,000		739,347,800	250,000,000	484,864,900	235,780,400	1,723,993,100	79,633,981
1881...		14,000,000		739,347,800	250,000,000	439,841,350	196,378,600	1,639,567,750	75,018,695
1882...		14,000,000	460,461,050	739,347,800	250,000,000			1,463,810,400	57,360,111
1883...		318,204,350	32,082,600	737,942,200	250,000,000			1,338,229,150	51,496,709
1884...		238,612,150		737,951,700	250,000,000			1,226,563,850	47,926,438
1885...		208,190,500		737,960,450	250,000,000			1,196,150,950	47,014,133
1886...		158,046,600		737,967,500	250,000,000			1,146,014,100	45,510,698
1887...		33,718,500		737,975,850	250,000,000			1,021,692,350	41,780,529
1888...		14,000,000		714,315,450	232,207,050			950,522,500	38,991,935
1889...		14,000,000		676,214,990	139,639,000			829,853,990	33,752,355
1890...		14,000,000		602,297,360	109,015,750			725,313,110	29,417,003
1891...				559,659,920	50,869,200			610,529,120	23,615,736
1892...	25,364,500			559,664,830				585,029,330	22,893,883
1893...	25,364,500			559,672,600				585,037,100	22,894,194
1894...	25,364,500			559,677,390		50,000,000		635,041,880	25,394,385
1895...	25,364,500			590,837,560		100,000,000		716,202,060	29,140,792
1896...	25,364,500			721,999,390		100,000,000		847,363,890	34,887,266
1897...	25,364,500			722,000,630		100,000,000		847,365,130	34,887,315
1898...	25,364,500			722,002,970		100,000,000		847,367,470	34,887,409
1899...	25,364,500	198,678,720		722,005,530		100,000,000		1,046,048,750	40,347,873
1900...	329,105,200	128,843,210		517,879,220		47,651,200		1,023,478,860	33,545,130
1901...	445,940,750	99,621,420		419,724,770		21,854,100		987,141,040	29,789,071
1902...	445,940,750	97,515,660		368,203,580		19,410,350		931,070,340	27,542,945

NOTE.—The interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Ry. bonds, and the total interest-bearing debt, as above, is exclusive of Pacific Ry. bonds.

TOTAL DEBT, CASH IN TREASURY, ETC., ETC.

YEARS.	Debt on which Int. has Ceased.	Debt Bearing no Interest.	Outstanding Principal.	Cash in Treasury.	Principal less Cash in Treasury.	Population.	Debt per Capita.	Interest per Capita.
	\$	\$	\$	\$	\$		\$	\$
1876.....	3,902,420	465,807,197	2,180,395,067	119,469,727	2,060,925,340	45,137,000	45.66	2.11
1877.....	16,648,860	476,764,032	2,205,301,392	186,025,961	2,019,275,431	46,353,000	43.56	2.01
1878.....	5,594,566	455,875,682	2,256,205,893	256,822,612	1,999,383,280	47,598,000	42.01	1.99
1879.....	37,015,630	410,835,742	2,245,495,072	249,080,167	1,996,414,905	48,866,000	40.85	1.71
1880.....	7,621,455	388,800,815	2,130,415,371	201,088,623	1,919,326,748	50,155,783	38.27	1.59
1881.....	6,723,865	422,721,954	2,069,013,569	249,363,415	1,819,650,154	51,316,000	35.46	1.46
1882.....	16,260,805	438,241,789	1,918,312,994	243,289,620	1,675,023,474	52,405,000	31.91	1.09
1883.....	7,831,415	538,111,163	1,884,171,728	345,389,903	1,538,781,825	53,699,000	28.66	0.96
1884.....	10,656,205	584,308,868	1,830,528,924	391,985,928	1,438,542,995	54,911,000	26.20	0.87
1885.....	4,100,995	663,712,928	1,863,964,873	488,612,429	1,375,352,444	56,148,000	24.50	0.84
1886.....	9,904,445	619,844,468	1,775,063,014	492,917,173	1,282,145,840	57,404,000	22.34	0.79
1887.....	6,115,165	629,795,077	1,657,602,593	482,439,917	1,175,168,675	58,680,000	20.03	0.71
1888.....	2,496,005	739,840,389	1,692,858,985	629,854,090	1,063,004,895	59,974,000	17.72	0.65
1889.....	1,911,485	787,287,447	1,619,052,922	643,113,172	975,939,750	61,289,000	15.62	0.53
1890.....	1,815,805	825,011,289	1,552,140,204	661,355,584	890,784,370	62,622,500	14.22	0.47
1891.....	1,614,705	938,852,768	1,545,996,591	694,083,840	851,912,752	64,002,000	13.32	0.37
1892.....	2,735,875	1,000,648,939	1,588,464,145	746,937,681	841,526,464	65,403,000	12.86	0.35
1893.....	2,094,000	955,854,526	1,545,985,686	707,016,210	838,969,476	66,826,000	12.55	0.34
1894.....	1,851,240	995,360,506	1,632,253,637	732,940,256	899,313,381	68,275,000	13.17	0.37
1895.....	1,721,590	958,197,333	1,676,120,983	774,448,016	901,672,967	69,753,000	12.93	0.42
1896.....	1,636,890	920,539,543	1,769,840,323	814,543,070	955,297,253	71,263,000	13.41	0.48
1897.....	1,346,680	968,960,656	1,817,672,665	831,016,580	986,656,086	72,807,000	13.55	0.47
1898.....	1,262,680	947,901,846	1,796,531,996	769,446,504	1,027,085,492	74,389,000	13.81	0.46
1899.....	1,218,900	944,660,257	1,991,927,307	836,607,072	1,155,320,235	76,011,000	15.20	0.53
1900.....	1,176,390	1,112,905,911	2,136,961,092	1,029,249,834	1,107,711,258	77,956,000	14.21	0.43
1901.....	1,415,620	1,154,770,274	2,143,326,933	1,098,587,814	1,044,739,120	77,754,000	13.42	0.38
1902.....	1,290,860	395,680,156	1,328,703,357	830,579,089	.....	79,117,000	14.80	0.36

NOTE.—The column of "Debt bearing no interest" includes certificates issued against gold, silver, and currency deposited in the Treasury.

Statement of the public debt and of the cash in the Treasury of the United States for the month of July, 1902:

INTEREST-BEARING DEBT.

Title of Loan.	Authorizing Act.	Rate.	When Issued.	When Redeemable.	Interest Payable.	Amount Issued.	OUTSTANDING JULY 31, 1902.		
							Regis'd.	Coupon.	Total.
						\$	\$	\$	\$
Consols of 1900	March 14, 1900.	2 p. c.	1900	Af. Ap. 1, 1930	J. O., J. & A.	445,940,750	436,388,700	9,552,050	445,940,750
of 1900-18	June 13, 1898.	3 p. c.	1898	Af. Au. 1, 1908	A. N., F. & M.	198,792,660	50,566,520	46,949,140	97,515,660
unded Loan	July 14, 1870, &	4 p. c.	1877-	After July 1,	J. A., J. & I.	740,923,550	182,583,200	50,504,200	233,177,400
of 1907.....	Jan. 20, 1871.		1879	1907.....	O.....	40,012,750	.....	.....	31,980
of 'g Certifs.	Feb. 26, 1879...	4 p. c.	1879	.....	J. A., J. & O.	162,315,400	104,716,450	30,277,750	134,994,200
an of 1925...	Jan. 14, 1875...	4 p. c.	1895-1896	Af. Feb. 1, 1925	F. M., A. & N.	100,000,000	10,999,550	8,410,800	19,410,350
an of 1904...	Jan. 14, 1875...	5 p. c.	1894-1895	Af. Feb. 1, 1904	F. M., A. & N.	1,687,985,110	785,254,420	145,789,940	931,070,340
Aggregate of Interest-bearing Debt.....									

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, continued at 2 per cent., called for redemption May 18, 1900, interest ceased Aug. 18, 1900.....	\$149,700 00
Funded Loan of 1891, matured Sept. 2, 1891.....	64,100 00
Old debt matnred at various dates previous to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861.....	1,063,010 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,276,810 26

DEBT BEARING NO INTEREST.

United States Notes, Feb. 25, 1862; July 11, 1862; March 3, 1863.....	\$346,681,016 00
Old Demand Notes, July 17, 1861; Aug. 12, 1862.....	53,847 50
National Bank Notes:	
Redemption Account, July 14, 1890.....	41,929,629 50
Fractional Currency, July 17, 1862; March 3, 1863; June 30, 1864, less \$8,375,934 estimated as lost or destroyed, Act of June 21, 1879.....	6,873,323 63
Aggregate of debt bearing no interest.....	\$395,537,816 63

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND SILVER BULLION.

CLASSIFICATION.	In the Treasury.	In Circulation.	Amount Issued.
	\$	\$	\$
Gold Certificates, March 3, 1863; July 12, 1882; March 14, 1900.	42,221,070 00	314,764,019 00	356,985,089 00
Silver Certificates, Feb. 28, 1878; Aug. 4, 1886; March 3, 1887; March 14, 1900.....	8,771,458 00	447,445,542 00	456,217,000 00
Treasury Notes of 1890, June 8, 1872; March 14, 1900.....	127,415 00	28,635,585 00	28,763,000 00
Aggregate of Certs. and Treas. Notes, offset by Cash in Treas.	51,119,943 00	790,845,146 00	841,965,089 00

RECAPITULATION.

CLASSIFICATION.	July 31, 1902.	June 30, 1902.	Increase.	Decrease.
	\$	\$	\$	\$
Interest-bearing Debt.....	931,070,340 00	931,070,340 00	.....	.....
Debt on which Interest has ceased since Maturity.....	1,276,810 26	1,280,860 26	.....	4,050 00
Debt Bearing no Interest.....	395,537,816 63	395,680,156 63	.....	142,340 00
Aggregate of Interest and Non-Int. Bearing Debt.	1,327,884,966 89	1,328,031,356 89	.....	146,390 00
Certificates and Treasury Notes offset by an equal amount of Cash in the Treasury.....	841,965,089 00	830,579,089 00	11,386,000 00	.....
Aggregate of Debt, incl. Certfs. and Treas. Notes.	2,169,850,055 89	2,158,610,445 89	11,386,000 00	146,390 00

CASH IN THE TREASURY.

Reserve Fund—		Gold Certificates	\$356,985,089 00	
Gold Coin and Bullion.....	\$150,000,000 00	Silver Certificates.....	456,217,000 00	
Trust Funds—		Treasury Notes of 1890 ..	28,768,000 00—	\$841,965,089 00
Gold Coin	\$356,985,089 00	Nat'l Bank 5 p. c. Fund .	14,064,263 47	
Silver Dollars.....	456,217,000 00	Outstanding Checks and		
Silver Dollars of 1890..	394,237 00	Drafts.....	8,625,992 83	
Silver Bullion of 1890..	28,368,763 00—	Disbursing Officers' Bal-		
General Fund—		ances.....	52,533,152 51	
Gold Coin and Bullion.	55,788,935 19	Post-office Department		
Gold Certificates	42,221,070 00	Account.....	4,966,932 53	
Silver Certificates	8,771,458 00	Miscellaneous Items.....	2,849,569 04—	82,539,910 38
Silver Dollars	15,559,352 00	Reserve Fund	150,000,000 00	
Silver Bullion	2,679,359 71	Available Cash Balance..	203,974,599 00—	353,974,599 00
United States Notes...	9,252,347 00			
Treasury Notes of 1890.	127,415 00			
National Bank Notes...	12,937,219 12			
Fractional Silver Coin.	12,002,930 37			
Fractional Currency...	143 58			
Minor Coin.....	810,004 96			
B'ds and Interest Paid,				
await'g reimbursem't.	216,283 23—			
In Nat. B'k Depositories—				
To Credit of Treasurer				
of the United States .	119,563,534 71			
To Credit of U. S. Dis-				
bursing Officers.....	6,589,456 51—			
	126,152,991 22			
Total	\$1,278,479,598 38	Total	\$1,278,479,598 38	

Cash Balance in the Treasury June 30, 1902, exclusive of Reserve and Trust funds.....\$208,574,115 85
Cash Balance in the Treasury July 31, 1902, exclusive of Reserve and Trust funds..... 203,974,599 00

Decrease during the month..... 4,599,516 85

Memorandum showing amounts due the United States from Pacific Railroads on account of bonds issued in aid of their construction:

NAME OF ROAD.	Principal.	Interest.	Total.
	\$	\$	\$
Central Branch Union Pacific.....	1,600,000 00	2,130,706 10	3,730,706 10

NOTE—The unpaid balance of the total indebtedness of the Central Pacific and Western Pacific Railroad companies to the United States, under settlement agreement of Feb. 1, 1899, amounts to \$38,228,265.14 and accrued interest, less transportation earnings.

STATE, COUNTY AND CITY DEBTS.

EXPLANATION OF ABBREVIATIONS.—“Ass'd val.,” assessed valuation; “Est. actual value,” estimated actual valuation; “R.,” real estate; “P.,” personal property; “Int.,” interest; “Coup.,” coupon; “Co.,” county; the initials J. & J., F. & A., M. & S., following “interest” mean that coupons are payable at the semi-annual or quarterly periods indicated by such initials; the terms “4s,” “5s,” “6s,” “7s,” indicate the annual rate per cent. which each several issue of bonds bears, etc., etc.

STATE OF ALABAMA.

History.—Admitted as a State Dec. 14, 1819; seceded in 1861, and was readmitted in 1868. Area, 52,250 square miles. For statements showing by counties the area, population (1890), ass'd val., etc., see Manual for 1896, p. 1319. Pop. 1880, 1,262,505; 1890, 1,513,017; 1900, 1,828,697. Ass'd val., 1897, \$251,390,135; 1898 (R., \$149,130,102; P., \$107,126,194), \$256,256,296; 1899, \$258,960,487; tax, \$1,424,295; 1900 (R., \$158,390,273; P., \$108,512,195), \$266,893,288; 1901 (R., \$164,579,888; P., \$120,043,049), \$284,622,937. Average tax rate, 1898, 1899, 1900, and 1901, $5\frac{1}{2}$ mills. In addition to this tax, there was levied a special soldier and school tax of 1 mill each.

Statement of bonded debt, Sept. 30 1901 (total, \$9,357,600; annual interest charge, \$448,680):

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Authorized.	Amount Issued.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.			
Class A (Cons.), \$100, \$500, \$1,000	1876	July 1, 1906	5 p. c.	Jan. & July..	7,000,000	6,859,600	342,980
Class B, \$1,000	1876	July 1, 1906	5	Jan. & July..	596,000	578,000	28,900
Class C, \$1,000	1876	July 1, 1906	4	Jan. & July..	1,000,000	966,000	38,640
Currency Funding, \$500, \$1,000..	1890	July 1, 1920	4	Jan. & July..	954,000	954,000	38,160

Class A bonds bore 4 p. c. interest till July, 1896; since then 5 p. c. The bonds of class A numbered from 1 to 4,973; No. 4,975 and from 4,977 to 6,000, a total of \$5,998,000, are for \$1,000 each; Nos. 6,001 to 7,254 and 7,256 to 7,560, in all \$779,500, are for \$500 each; and Nos. 8,351 to 9,171, or \$82,100, are for \$100 each. Class B and C are \$1,000 each; and the 4 p. c. funding bonds are (1 to 854), \$1,000 each and (1 to 200), \$500 each. Interest payable at office of American Exchange Nat. Bank, New York; on funding bonds also payable at State Treasury, Montgomery, Ala.

Class A bonds were issued in exchange for old “Straight State bonds”; Class B for railroad indorsements, and the bonds of Class C for State indorsements for the Alabama and Chattanooga RR. in 1880, \$954,000 6 p. c. funding obligations were issued in exchange for 8 p. c. obligations and the 6s were in turn retired by exchange for the 4s of 1890. Of the old State bonds there were outstanding in Sept., 1899, \$185,400. A law was enacted at the 1894-5 session of the Legislature barring the collection of these bonds unless presented for exchange by July 1, 1896.

For historical sketch of State debt see Manual for 1895, pp. 1204-5. The State Legislature has passed a bill authorizing the Governor to refund the present outstanding bonds with new securities to run 50 years, bearing such rates of interest as may be considered best.

Statement of assets and liabilities at close of fiscal year Sept. 30, 1901.—Assets: Cash in treasury, \$501,359; less outstanding warrants, \$12,862—net, \$488,497. Liabilities: Educational funds, \$354,656; pension fund, \$257,490; various other funds, etc., \$72,601—total, \$684,747. Deficit, \$196,250.

Constitutional Limitation.—For Article XI of the constitution adopted Nov. 16, 1875, containing the limitation of the debt-making power of the State, see Manual for 1896, p. 1319.

Indebtedness of Counties in the State of Alabama.

COLBERT.—Area, 556 sq. miles. Pop. 1900, 22,341. Ass'd val., 1901; R., \$2,424,834; P., \$1,451,272—total, \$3,876,106. Tax rate per \$1,000, 1901, State and county, \$13.50.

Bonded debt, Sept. 1, 1901: \$200,000 bonds for roads, of which \$100,000 coup. \$1,000 6s were issued in 1894, due \$50,000 each in 1924 and 1934, interest J. & J. at N. W. Harris & Co., New York, N. Y., and \$100,000 5s due June 1, 1932, interest J. & D. It is unofficially reported that this county has defaulted in the payment of interest on its bonds. R. T. Abernathy, Co. Treas. County seat, Tusculumba.

JEFFERSON.—Area, 1,092 sq. miles. Pop. 1900, 140,420. Ass'd val., 1901: R., \$26,225,937; P., \$15,550,177—total, \$41,776,114. Tax rate per \$1,000, 1901: State, \$7.5; county, \$5.

Bonded debt, April 1, 1902 (total, \$620,000):

Interest.
\$200,000 Court House 6s of Dec. 1, 1917.....J. & D.
200,000 C. H. & Jail 6s of March 1, 1919.....M. & S.
50,000 Co. Road 6s of Nov. 1, 1919.....M. & N.
50,000 Co. Road 5s of July 15, 1920.....15 J. & J.
100,000 Co. Road 5s of Oct. 1, 1921.....A. & J.
20,000 Sanitary 4s of July 1, 1931.....J. & O.

All bonds are in coup. form; \$1,000 each. The jail and almshouse bonds are subject to call at any time. Interest payable in New York—on road 5s of 1920-21, at Hanover Nat. Bk.; on 6s of 1919 (both issues), 1st Nat. Bk.; on 6s of 1917, Nat. Park Bk. The Legislature, of 1901 authorized the issue of \$500,000 sanitary 4 p. c. bonds, of which \$20,000 had been issued up to April 1, 1902. All bonds are exempt from taxation. No default has ever been

made in payment of obligations. Henry B. Gray, Co. Treas. County seat, Birmingham.

MOBILE.—Area, 1,234 sq. miles. Pop. 1890, 51,587; 1900, 62,740. Ass'd val., 1901, \$21,810,203; 1902 (R.), \$14,137,135; P., \$5,272,208. \$22,409,433. Assessed at actual value. Tax rate per \$1,000, 1901, \$13. Bonded debt, Feb. 1, 1902, \$337,000, of which \$23,000 8 p. c. bonds mature Feb. 1, 1900, \$143,000 6 p. c. bonds mature March 1, 1908, and \$169,000 5 p. c. bonds mature June 1, 1911. The bonds are all tax-free, the 5s by special law. Interest payable at First Nat. Bk., Mobile, Ala.—on the 8s, Feb. & Aug., on 6s, Mar. & Sept., on 5s, June & Dec. Authority, G. E. Stone, Treas. County seat, Mobile.

MONTGOMERY.—Area, 772 sq. miles. Pop. 1890, 56,175; 1900, 72,047. Ass'd val., 1900: R., \$14,142,500; P., \$5,867,988—total, \$20,009,954; 1901, \$20,071,584. Tax rate per \$1,000 (county), 1901, \$5. Bonded debt, March 1, 1901, \$35,000 Court House 6 p. c. 20-yr. bonds, mature April 1, 1907, and \$300,000 Road and Bridge 5 p. c. bonds, issued at various dates, mature 1935—total, \$335,000. All the bonds are in coupon form and for \$500 each. Interest payable April and Oct., at State Treas. office and at Importers' and Traders' Bank, New York. C. A. Allen, Clerk of Board of Revenue. County seat, Montgomery.

Indebtedness of Cities and Towns in the State of Alabama.

BIRMINGHAM, Jefferson Co.—Incorp. 1871. Pop. 1890, 26,178; 1900, including town of Highland and other territory annexed by legislative enactment since 1890, 38,415. Ass'd val., 1901, \$17,695,690. Est. actual value, 1901, \$60,000,000. The present tax rate, for all purposes, is 1 p. c. of which $\frac{1}{2}$ of 1 p. c. is to be applied to the payment of bond interest and the creation of a sinking fund.

Bonded debt, Dec. 31, 1901 (total, \$2,124,000; annual interest, \$119,400):

Interest.
\$50,000 Sanitary gold 6s of 1887-1917.....M. & N. 1.
50,000 Sanitary & Bdg. gold 6s of 1917.....M. & S. 10.
50,000 Sanitary & Bdg. gold 6s of 1918.....M. & S. 15.
25,000 School Bdg. gold 6s of 1918.....J. & D. 1.
5,000 So. Side Market cy. 7s of 1915.....M. & N. 15.
50,000 Funding gold 7s of 1916.....M. & D. 1.
300,000 Public Imp. gold 6s of 1919.....M. & S. 1.
200,000 Public Imp. gold 5s of 1920.....A. & O. 1.
200,000 Public Imp. gold 6s of 1921.....M. & S. 15.
100,000 Public Imp. gold 5s of 1921.....M. & S. 16.
150,000 Public Imp. gold 6s of 1922.....J. & J. 15.

Interest.
30,000 Town of Highland gold 6s of 1921 (assumed Feb. 8, 1893).....M. & N. 15.
45,000 Town of Highland gold 6s of 1922 (assumed Feb. 8, 1893).....M. & N. 15.
140,000 Refund. & Imp. gold 6s of 1923.....F. & A. 15.
150,000 Public Imp. gold 6 p. c. bond Preferred of 1924.....J. & J. 15.
269,000 Funding gold 5s of 1930.....J. & J. 1.
30,000 Sanitary & Refund. gold 5s of 1930.....A. & O. 1.
250,000 City Hall & School gold 5s of 1930.....J. & D. 1.
20,000 School Refund. gold 5s of 1931.....J. 1 & J. 1.

Interest payable on bonds at the Hanover Nat. Bk., New York, N. Y. The bonds are in coupon form and for \$1,000 each; coupons are receivable for taxes. Under an act "to establish a new charter for the City of Birmingham," approved Dec. 13, 1898, the city is restricted from borrowing and limited to owing at any one time or within any one calendar year a sum exceeding \$35,000.

Comparative statement of receipts and disbursements for seven years, 1895 to 1901, inclusive:

	1895	1896	1897	1898	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$
Receipts.....	201,510 92	208,185 96	244,331 12	235,969 20	333,613 54	353,374 73	441,888 30
Total Disbursements.....	229,905 26	196,960 35	255,989 43	245,113 54	294,976 37	350,176 00	421,515 02
Bond Interest Held.....	32,110 00	50,440 00	56,235 00	51,765 00	.....	.....	.....
Total.....	202,015 26	246,800 35	312,224 43	296,878 54	294,976 37	350,176 00	421,515 02
Deficit.....	60,504 34	43,614 39	67,898 31	60,909 34	*38,637 17	*3,198 00	*19,873 28

* Surplus.

For information relative to the recent readjustment of the finances of this city, see Manual for 1901, page 1184.

The City of Birmingham has been restricted by the Constitution of the State to a tax limit of $\frac{1}{2}$ of 1 per cent. The Legislature of Alabama passed an act, approved Feb. 16, 1897, entitled "An act to submit to the people of the State, at a general election to be held on the first Monday in August, 1898, for representatives, for their consideration, an amendment to Section 7, Article 11 of the Constitution, providing a special tax of $\frac{1}{2}$ of 1 per cent. for the City of Birmingham, to be applied exclusively to the payment of interest on the bonds of said city heretofore issued in pursuance of the law, and for a sinking fund to pay off said bonds at maturity thereof." Authority, G. C. Engstfeld, City Treasurer.

MOBILE, Mobile Co.—Incorp.—town, 1814; city, 1820. Pop. 1890, 31,076; 1900, 38,469. Ass'd val., 1902: R., \$12,000,284; P., \$5,478,027—total, \$17,478,313. Est. actual value—1901, \$25,000,000. Tax rate per \$1,000, 1901, \$26.50.

Bonded debt, March 27, 1902 (total, \$3,127,878), consisted of \$2,252,878 5 p. c. \$500 funding bonds of 1881, due Jan. 1, 1906, interest Jan. and July, at Mercantile National Bank, New York, N. Y., and First National Bank, Mobile, Ala.; \$750,000 Water and Sewer $\frac{1}{2}$ p. c. \$1,000 bonds, due Jan. 2, 1939, interest Jan. and July, at American Exchange National Bank, New York, N. Y., and First National Bank, Mobile, Ala.; \$60,000 Improvement 4 p. c. \$500 bonds, due March 1, 1921, interest March and Sept., at American Exchange National Bank and First National Bank, Mobile, Ala.; and \$65,000 paving 6 p. c. \$500 bonds, payable $\frac{1}{2}$ yearly, interest March and Sept., at American Exchange National Bank, New York, N. Y., and People's Bank, Mobile, Ala. A tax of $\frac{1}{2}$ of 1 p. c. on the total property valuation of

the city is annually applied, first to the payment of interest, and then to the purchase of the funding bonds, at par, for cancellation, bonds being drawn by lot.

About \$250,000 of the outstanding funding bonds are known as wharf bonds, and are secured by vendor's lien on certain wharf property valued at \$400,000, the revenues derived from which are applied toward payment of these bonds. Further increase in the bonded debt is prohibited by law. The \$2,252,878 issue is a special feature of the city debt, being, by terms of the law settling the old debt of Mobile, put in charge of a special department, under jurisdiction of Chancery Court. The \$60,000 issue may be drawn and retired after 4 years at 105. Authority, Walter F. Walsh, Mayor.

MONTGOMERY, Montgomery Co.—Incorp.—town, 1820; city, 1838. Pop. 1900, 30,346. Ass'd val., 1901: R., \$9,288,070; P., \$3,391,030—total, \$12,680,000. Est. actual value: R., \$12,078,945; P., \$5,625,555—total, \$17,704,500. Tax rate per \$1,000, city, \$11.25.

Bonded debt, April 1, 1902 (total, \$1,969,250): \$468,100 Compro. RR. aid 5s of Jan. 1, 1877-1907. 80,950 Compro. Ma't-house 5s of July 2, 1877-1907. 150,000 Sanitary Sewerage 6s of May 1, 1888-1918. 20,000 Sanitary Sewerage 4 $\frac{1}{2}$ s of 1920. 95,000 Impro. etc. 6s. April 1, 1891-Jan. 1, 1921. 250,000 6s of Jan. 1, 1894-1923, for various purposes. 10,200 Paving special tax 6s due part yearly. 150,000 Paving 5s of May 1, 1897-1927. 30,000 Park 4 $\frac{1}{2}$ s of June 1, 1920. 25,000 School 4 $\frac{1}{2}$ s of June 1, 1920. 10,000 School House 4 $\frac{1}{2}$ s of 1920. 600,000 Water Works 30-yr. 4s of April 1, 1923.

All bonds are in coup. form; the compromise RR. aid bonds for \$50, \$500 and \$1,000; the compromise market-house bonds for \$50 and \$500; the sanitary sewerage bonds for \$500 and \$1,000; the paving bonds of 1896-1916, and the \$10,000 School House bonds for \$500; the \$53,700 paying 6s for \$100; all others for \$1,000 each. Interest payable on paving bonds of 1896-1916, April 1, on water bonds A. & O.; on \$53,700 paving bonds in Jan. and in Oct.; on paving 5s, M. & N.; on all others, J. & J. at American Exch. Nat. Bank, New York. All bonds are tax-free, and coupons are receivable for taxes. The city has never defaulted in its obligations. Authority, C. P. Hardaway, City Clerk.

SELMA, Dallas Co.—Pop. 1890, 7,622; 1900, 8,713. Ass'd val., 1901: R., \$1,690,133; P., \$2,892,-

557—total, \$4,582,690. Tax rate per \$1,000, \$11. Bonded debt, April 1, 1902, \$308,850 refunding 4s of July 1, 1919, int. J. & J., at City Nat. Bk., Selma, Ala. The bonds are coupon, for \$500 and \$1,000, and exempt from city and county tax. They were issued under authority of a special act of the Legislature to refund debt created for railroad purposes. The law provides for a levy not exceeding 1 p. c. to pay interest and provide sinking fund not less than \$15,000 yearly. Total amount of bonds issued, \$587,000; of which \$287,150 have been retired. Floating debt (about), \$15,000.

The Legislature at its session 1894-95 passed an act authorizing the city to issue \$100,000 bonds for the purpose of erecting water works, but the bonds had not been issued to May 1, 1902. Authority, H. I. Shelley, City Treas.

ARIZONA TERRITORY.

History.—Organized a Territory Feb. 24, 1863. Area, 113,020 sq. miles. Pop. 1880, 40,440; 1890, 59,620; 1900, 122,212. Ass'd val.: 1897, \$30,613,703; 1899, \$32,509,520; 1900, \$33,782,466; 1901, \$38,853,831. Av. tax rate per \$1,000, 1901, \$11.70. For statement showing by counties the area, population, and assessed valuation of property, as also statistics of State population, assessed value, etc., at stated periods, see previous issues of the Manual.

Statement showing the bonded indebtedness of the Territory June 30, 1901 (\$2,620,000):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
<i>Bonds</i>						
<i>Act of</i>						
Insane Asylum.....(Mar. 9, 1885).	July 1, 1885	July 1, 1905	p. c.		\$	\$
Territorial Funding.....(R. S. 2039).	Jan. 15, 1888	Jan. 15, 1913	7	1st Mon. in Jan.	50,000	3,500
World's Fair.....(Mar. 19, 1891)	July 1, 1892	July 1, 1912	6	January 15.	140,000	8,400
Funding Bonds of 1892.....	July 15, 1892	July 15, 1942	5	Jan. 1 & July 1.	30,000	1,500
Funding Bonds of 1896.....	Jan. 15, 1896	Jan. 15, 1946	5	15th J. & J.	2,000,000	100,000
Capitol Building Bonds.....	June 1, 1898	June 1, 1948	5	15th J. & J.	300,000	15,000
				June & Dec.	100,000	5,000

Total bonded debt, July 1, 1901, \$2,620,000; floating debt, \$167,348—total, \$2,787,348. Deduct amount of county, city, and school district funded indebtedness, \$1,634,028. Net Territorial debt, \$1,153,320; cash in general fund, July 1, 1901, \$75,632. Interest is payable yearly, in gold, at the office of the Territorial Treasurer and at the office of Guaranty Trust Co., New York, N. Y. Bonds are tax free. The insane asylum and the university bonds are redeemable in part after ten years if surplus in fund. The funding bonds of 1893 were issued to take up county warrants and certain of the Territorial bonds. They are subject to call after July 15, 1912. Beginning with Jan. 1, 1896, no warrants or other evidences of indebtedness are issued to meet current expenses of the Territory.

STATE OF ARKANSAS.

History.—Organized a Territory July 4, 1819; admitted as a State June 15, 1836. Area, 53,045 sq. miles. Pop. 1890, 1,128,179; 1900, 1,311,564. Ass'd val., 1897, R., \$117,873,253; P., \$59,552,873—total, \$177,426,126; 1899, R., \$119,980,700; P., \$59,191,298—total, \$179,171,998; 1890: R., \$127,062,903; P., \$62,936,142—total, \$189,999,045. Average tax rate per \$1,000, 1901, \$5.75. For statement showing by counties the area, population, and assessed valuation, as also State statistics of State population, assessed valuation, etc., for a series of years, see previous issues of the Manual.

Funded debt outstanding Sept. 30, 1901, consisted of \$1,271,000 3 p. c. refunding bonds, due 1929, interest payable annually in Sept. Under Act of Legislature of 1899, the entire debt of the State has been refunded by an issue of 3 p. c. 30-yr. \$500 and \$1,000 bonds, except \$15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to \$24,300, which have not been presented for refunding. All valid 6 p. c. funding bonds were called for payment Dec. 1, 1901, those not presented up to that date being now null and void. Of the bonds issued up to Sept. 15, 1901 (\$1,271,000), \$1,117,500 are held by the State's School Fund; \$88,500 by the treasury of Washington County, Ark., and \$65,000 by individual parties.

Sketch of the State Debt.—See Manual for 1895, page 1208, and Manual for 1899, page 1210.

Constitutional Limitations.—See Manual for 1896, page 1322 et seq.

Indebtedness of Counties in the State of Arkansas.

PULASKI.—Area, 883 sq. miles. Pop. 1890, 47,329; 1900, 63,179. Ass'd val., 1899, R., \$12,075,405; P., \$3,584,630—total, \$15,660,035; 1901 (R. & P.), \$19,672,924. Estimated value of actual property in 1901, \$50,000,000. Tax rate per \$1,000, 1901, \$20.

Bonded debt, April 14, 1902—\$345,000 \$1,000 coup. 6s of 1907-17, interest annually in July, at Union Trust Co., New York, N. Y. Floating debt, \$273,292—total debt, \$618,292. Authority, R. G. Pillow, Co. Clerk. County seat, Little Rock.

Indebtedness of Cities in the State of Arkansas.

LITTLE ROCK, Pulaski Co.—Incorp.—town, Nov. 7, 1831; city, Nov. 2, 1835. Pop. 1900, 25,874; 1900, 38,307. Ass'd val., 1901: R., \$12,383,171; P., \$7,200,185—total, \$19,643,356. Tax rate per \$1,000, 1901, \$20. Bonded debt, April 1, 1902, consisted of \$118,000 refunding \$50, \$100, and \$500 5s of July 1, 1900, int. Aug. 1, at City Treas. Judgment debt, \$49,531; floating debt, \$31,388—total, \$198,919.

Cash in sinking fund, \$25,294; on hand, \$6,841—total, \$32,135. Net debt, \$166,784. Provision is made for a specific tax of not less than one-half mill to provide for interest and sinking fund. About \$5,000 5 p. e. bonds of 1909 are purchased yearly by the sinking fund. No default has ever been made in payment of interest. Authority, F. M. Oliver, City Clerk.

STATE OF CALIFORNIA.

History.—Purchased from Mexico, and admitted as a State Sept. 9, 1850. Area, 158,360 sq. miles. Pop. 1890, 1,208,130; 1900, 1,485,053. Ass'd val., 1898: R., \$973,535,947; P., \$158,694,274—total, \$1,132,230,221; 1899, R., \$983,299,778; RRs., \$46,394,275; P., \$164,070,620—total, \$1,193,764,673; 1900, R., \$94,235,309; P., \$238,227,393; RRs., \$47,711,755—total, \$1,218,292,457. Tax rate per \$1,000, 1898, \$4.88; 1899, \$6.01; 1900, \$4.98. For statements showing by counties the area of population and assessed valuation, as also State assessed valuation, etc., for a series of years, see previous issue of the Manual.

Sketch of the State Debt.—See Manual for 1895, page 1209.

Statement of funded debt June 30, 1902 (total, \$2,281,500; annual interest charge, \$136,650):

	Date.	Due.	Interest.	Issued.	Interest
Funded Debt Bonds of 1873 (Act of April 2, 1873)	July 1, 1873..	Jan. 2, 1893, 6 g.	J. & J..	\$2,277,500..	\$136,650
Civil Bonds of 1860 (Act of April 30, 1860)	" 1860..	" 1880, 7	Ceased..	500	
Civil Bonds of 1857 (Act of April 23, 1857)	" 1857..	" 1877, 7	Ceased..	3,500	

Total funded debt (as above), \$2,281,500; add outstanding comptroller's warrants, \$168,581.19—total indebtedness, \$2,450,081.19. The amount of State Funded Debt bonds of 1873, being held by the State School Fund to the amount of \$1,526,500, is in the nature of a debt of the State due itself. Interest ceased on the outstanding bonds of 1857 and 1860, July 31, 1875. The issue of San Francisco Depot bonds of 1898, amounting to \$600,000, being in the nature of a loan to the Harbor Commissioners, is therefore not a part of the above statement. The principal, interest, and expenses of this bond issue are payable out of a sinking fund, receiving its revenue from moneys collected by the San Francisco Harbor Commissioners, paid into the State Treasury monthly.

Receipts for 52d and 53d fiscal years ending June 30, 1902, \$19,690,679.48. Disbursements, \$19,517,569.54. Excess of receipts over disbursements for year, \$173,109.94. Cash in treasury, July 1, 1900, \$5,020,475.29—total cash in treasury, June 30, 1902, \$5,193,585.23.

Debt Limitation.—See Manual for 1896, page 1323.

Indebtedness of Counties in the State of California.

LOS ANGELES.—Area, 4,000 sq. miles. Pop. 1890, 104,454; 1900, 170,298. Ass'd val., 1901: R., \$85,668,405; P., \$17,660,499—total, \$103,328,904. Est. actual value, two-thirds more than assessed. Tax rate per \$1,000—inside incorporated cities, \$14; outside incorporated cities, \$20. For the six months ending Dec. 31, 1901, gross receipts were \$1,300,612.79; disbursements, \$960,146.19; net receipts, \$349,466.60. Surplus forward, \$714,519.96—total, \$1,063,986.56. Bonded debt, Dec. 31, 1901 (total, \$419,500; annual interest, \$20,075):

	Interest.
\$4,000 Funding 6s of Jan. 1, 1902.....	J. & J.
17,500 Funding 6s of July 1, 1904.....	J. & J.
138,000 Funding 4½s of July 1, 1905.....	J. & J.
85,000 Court Ho. 4½s of Jan. 1, 1907.....	J. & J.
175,000 Court Ho. 5s of July 1, 1910.....	J. & J.

The principal and interest of 4½s are payable in gold; the principal of other bonds is payable in gold. All bonds are in coup. form, for \$1,000 each and run 20 years; the 6s of 1902 are dated Feb. 6, 1882; the 6s of 1904 are dated July 1, 1884; interest payable at Co. Treas.' office. All bonds subject to call on 40 days' notice at any time. Total bonded debt, as above, \$419,500. Balance cash in interest and sinking funds, \$73,943.23; bonds called, \$50,000. Property owned by county, Dec. 31, 1901, \$3,374,769.14. " The total amount of bonded indebtedness shall at no time exceed 5 p. c. of taxable property of the county, as shown by the last equalized assess-

ment thereof." Authority, T. E. Nichols, Co. Auditor. County seat, Los Angeles.

SACRAMENTO.—Area, 1,010 sq. miles. Pop. 1890, 40,339; 1900, 45,915. Ass'd val., 1901: R., \$27,968,580; P., \$4,924,450; RRs., \$1,233,690—total, \$34,126,720. Tax rate per \$1,000 (State and county), \$16.50.

Bonded debt, July 1, 1901 (total, \$404,500), consisting of \$39,500 6s, issued 1859, due Feb. 1, 1903; Int. Jan. 1; \$80,000 20-yr. 4s of Jan. 1, 1908, Int. J. & J.; \$175,000 20-yr. 4½s of Jan. 1, 1912, Int. J. & J.; \$53,000 20-yr. 4½s of Jan. 1, 1913, Int. J. & J.; and \$32,000 10-yr. 4½s of Aug. 1, 1905, Int. J. & J. The bonds were all issued for refunding purposes—the 6s of 1859-1903 under Act of April 24, 1858; the 4s of 1888-1908 under Act of March 17, 1887; the 4½s of 1892-1912 and of 1893-1913 under Act of March 31, 1891; and the 4½s of 1895-1915 under Act of March 24, 1893.

All bonds except 6s are subject to call on forty days' notice, and are coup.; the 6s for \$100, \$200, \$500, and \$1,000; all others are \$1,000 bonds. No floating debt. Annual tax is sufficient to pay interest and principal at maturity. The total amount of bonds issued by the county was \$1,100,000, of which \$695,500 were retired, leaving \$404,500 outstanding as above. Never defaulted in payment of any obligation. Interest at Treasurer's office, Sacramento. A. S. Greenlaw, Co. Treas. County seat, Sacramento.

Indebtedness of Cities and Towns in the State of California.

LOS ANGELES, Los Angeles Co.—Incorp.—town, 1774; city, 1850. Pop. 1890, 50,394; 1900, 102,479. Ass'd val., 1901: R., \$65,932,820; P., \$4,333,687—total, \$70,266,507. Tax rate per \$1,000, 1900, \$13; 1901, \$12.60. Est. actual value, two-thirds more than assessed.

Bonded debt, Dec. 1, 1901 (total, \$1,378,175):	
\$35,000 Funding \$500 coup. 5s, due \$3,500	Int.
yearly May 1, 1902-1911.....	May 1.
200,100 School 4½s, due \$7,650 yearly July 1, 1902-1935.....	J. & J.

	Interest.
\$34,000 Police Sta. 4½s, due \$1,000 yearly 1902-1935.....	J. & J.
80,000 School Imp. \$1,000 e. 5s, due \$10,000 yearly Oct., 1902-1910.....	A. & O.
168,300 Internal Sewer \$700 and \$1,000 coup. 5s, due \$18,700 y'ly 1902-1911.	J. & J.
215,000 Outfall Sewer \$1,000 coup. 5s, due \$20,000 yearly Nov., 1902-1912.....	M. & N.
26,500 Headworks 40-yr. 4½s, due \$750 yearly 1902-1935.....	J. & J.

Interest.

\$243,000 Refunding 4s, due \$6,750 yearly	
June 1, 1901-1910.....	J. & D.
21,275 Bridge 40-yr. 4s, due \$575 yearly	
1902-1938.....	J. & J.
138,750 Fire Dept. 40-yr. 4s, due \$3,750	
yearly 1902-1938.....	J. & J.
9,250 Park 40-yr. 4s, due \$250 yearly	
1902-1938.....	F. & A.
148,000 Tunnel 40-yr. 4s, due \$4,000 yearly	
1902-1938.....	F. & A.
2,000,000 Water Wks. 3 3/8s, 1902-1941, due	
\$50,000 yearly.....	A. & O.

Interest and principal of all bonds payable at City Treasurer's office. The school 5s were issued to build school houses; the sewer 5s of 1911, for main sewer; the sewer 5s of 1912, to construct sewers to ocean; the 5s of 1911 to refund irrigation improvement bonds of 1877-78-80. All bonds issued since 1881 were authorized by two-thirds vote of the people, in accordance with the constitution of 1879. The city charter limits its debt to the amount of \$2,000,000 exclusive of loans for water works and sewers. No default ever made in the payment of any obligation. Authority, W. H. Workman, City Treas.

OAKLAND, Alameda Co.—Incorp. as a city 1854. Pop. 1890, 48,682; 1900, 66,900. Ass'd val., 1901, R., \$43,090,706; P., \$1,655,950—total, \$44,746,716. Est. actual value, 1902, \$45,000,000. Tax rate per \$1,000, 1901, \$12.90.

Bonded debt, Nov. 25, 1901 (\$405,000; annual interest charge, \$20,830); \$16,000 funded debt 8s of 1872, due June 18, 1903; subject to call after April 1, 1895, int. J. A. J. & O., \$43,000 8s of 1874, due 1905, subject to call after April 1, 1896, interest J. & J.; \$128,000 Refunding 4s of 1897, due \$3,500 annually until Sept. 1, 1937, interest M. & S.; and \$220,000 School Buildings 5s of 1892, due \$20,000 annually till July 15, 1912, int. J. & J. All bonds are in coup. form. Each issue of the city's bonds is provided for by a special tax levy. Interest on School Building 5s and annual payment account of principal of same paid at Nat. Park Bank, New York, N. Y.; all other interest at Oakland, Cal. No floating debt. Value of city property, 1900 (school dept., \$337,250; fire dept., \$14,900; public grounds, \$625,000; land, \$51,000), \$1,028,150. Authority, A. H. Breed, City Auditor.

SACRAMENTO, Sacramento Co.—Incorp. 1849; re-incorp. 1863. City-charter adopted, 1893. Pop. 1890, 26,386; 1900, 29,282. Ass'd val., 1890: R., \$11,349,975; P., \$2,971,575—total, \$14,321,550; 1901, \$16,-

900,000. Estimated actual value, 1901, \$30,000,000. Tax rate per \$1,000, 1901, \$32.50.

Bonded debt, March 1, 1902 (\$114,900; annual interest charge, \$6,276), \$79,600. Water, Levee and Street, refunded in 1859, 6s, mature 1903, interest in Jan.; and \$30,000 Levee \$500 5s, issued in 1893, due \$5,000 yearly, interest Jan. & July. Sinking fund, \$39,200. Net debt, March 1, 1902, \$75,700.

During 1899 a sinking fund was created to provide for interest and one-quarter of the bonds of 1903. A tax is levied yearly for interest and for the redemption of \$5,000 of serial 5s. The original debt was about \$1,600,000 in 4 series of 6 p. c. bonds, issued in 1858 and due in 1888, 1893, 1898, and 1903. Total amount of bonds issued by municipality since incorporation, \$1,977,000, of which \$1,862,100 have been retired, leaving \$114,900 now outstanding. A. L. Frost, City Treasurer.

SAN FRANCISCO, San Francisco Co.—Incorp.—town, Aug. 6, 1849; city, April 19, 1856. On Jan. 8, 1900, a new charter for the city and county of San Francisco went into effect. Pop. 1890, 298,997; 1900, 342,786. Ass'd val. (exclusive of ass'd val. of RR.), 1901-1902: R., \$289,682,062; P., \$123,417,901—total, \$413,099,963. Tax rate per \$1,000, 1901-1902, city and county, \$10.76.

Funded debt outstanding March 1, 1902, consisted of \$250,000 Park Improvement 6 p. c. 20-yr. \$1,000 coupon bonds, due April 1, 1904, interest April and Oct., at Treasurer's Office, San Francisco, Cal. Sinking fund balance, \$229,807. Net debt, \$20,193.

The overdue bonds (\$2,500 of 1887 and 1888) are probably lost, and are discontinued from statement of bonded debt.

In addition to the above bonds there are special bonds outstanding, payable from taxes on lands benefited. \$305,000 7 p. c. \$1,000 bonds, due Jan. 1, 1897, issued for widening Dupont Street. Authority, Harry Baehr, Auditor.

TULARE, Tulare Co.—Incorp. April 5, 1888. Pop. 1890, 2,697; 1900, 2,216. Ass'd val., 1901, \$859,430.

Bonded debt, March 20, 1901, \$500,000 Tulare Irrigation District \$500 coup. 6s, dated July 1, 1890, due in 11 years 5 p. c., in 12 years 6 p. c., in 13 years 7 p. c., in 14 years 8 p. c., in 15 years 9 p. c., in 16 years 10 p. c., in 17 years 11 p. c., in 18 years 13 p. c., in 19 years 15 p. c., and 20 years 16 p. c., interest, gold, Jan. and July, at Tulare City Bank. These bonds were issued by the Tulare Irrigation District, comprising 45,000 acres of land, of which this city forms the greater part. Bonds are exempt from taxation, except as personal property, when held by local parties. Authority, D. S. Woodruff, City Clerk.

STATE OF COLORADO.

History.—Organized a Territory, Feb. 28, 1861; admitted as a State, Aug. 1, 1876. Area, 103,925 sq. miles. Pop., 1890, 412,198; 1900, 539,700. Ass'd val., 1897, \$198,000,000; 1898, \$192,243,080; 1899, \$212,202,886; 1900, \$216,776,356; 1901, \$465,874,288. Under the Revenue Law of 1901, property is required to be assessed at its full value. This accounts for the increase in values in 1901, as property was assessed on a much lower basis in previous years. Tax rate per \$1,000, 1897 and 1898, \$4.10; 1899, \$4.30; 1900, \$4.10. In addition, there is a poll tax of \$1 per capita. For statement of population, ass'd val., etc., for a series of years, see previous issues of the Manual.

Bonded debt, Dec. 1, 1901 (total, \$993,500), consisting of \$300,000 Capitol Building bonds, issued 1890, due Jan. 1, 1905, int. 3 1/2 p. c.; \$300,000 Capitol Building bonds, issued 1891, due Jan. 1, 1907, int. 4 p. c.; \$100,000 Casual Deficiency 4 p. c. bonds, issued 1893-94, due 1910; \$70,500 Insurrection (Cripple Creek) 4 p. c. bonds, due 1910, and \$223,000 Insurrection (Leadville) 4 p. c. bonds, due 1922, but subject to redemption after 1912. Interest on bonds payable semi-annually in Denver, Col. The sinking fund holds \$133,000 for redemption of Capitol Building bonds. Floating debt (warrants outstanding, \$2,126,122; certificates of indebtedness, \$23,517), \$2,149,639. Cash on hand for redemption of same, \$225,188. For statement showing the gross debt at the close of each fiscal year from 1883 to 1892, see Manual for 1894.

Sketch of State Debt.—See Manual for 1896, page 1327.

Indebtedness of Counties in the State of Colorado.

DEBT LIMITATION. See Manual for 1896, p. 1328.

GUNNISON.—Area, 3,200 sq. miles. Pop. 1890, 4,359; 1900, 5,167. Ass'd val., 1901, \$7,267,871. Estimated actual value, 1901 (about), \$10,000,000. Tax rate per \$1,000, State and county, \$13.00.

Bonded debt, March 15, 1902, \$362,900 refunding 4 p. c. (\$100, \$500, and \$1,000) bonds, due 1919 (subject to call in 1909), interest April and Oct., at office of the County Treasurer, or Kountze Bros., New York, N. Y. The refunding bonds are part of a

\$400,000 authorized issue of 1899 to take up warrants and bonds declared legal. J. E. Brothers, Co. Clerk.

PITKIN.—Area, 950 sq. miles. Incorp. 1881. Pop. 1890, 8,229; 1900, 7,020. Ass'd val., 1901, \$3,972,250. Tax rate per \$1,000, 1901, \$32.35. Bonded debt, March 1, 1902 (total, \$419,500), consisted of \$179,600 refunding 5s of 1920 (optional after 1910), interest May and Nov., and \$239,900 judgment 8 p. c. bonds, due Oct. 1, 1911 (subject to call after Oct. 1, 1901), interest April and Oct. Total debt,

\$426,600. Interest on the 8 p. c. bonds payable at office of Kountze Bros., New York, N. Y.; on 5 p. c. bonds at the Western National Bank, New York, N. Y. A contract has been made to refund the 8 p. c. judgment bonds. Authority, W. H. McNichols, Co. Treas. County seat, Aspen.

PUEBLO.—Area, 2,400 sq. miles. Pop. 1890, 31,491; 1900, 34,448. Ass'd val., 1901: R., \$22,600,000; P., \$1,500,000—total, \$27,100,000. Est. actual value, \$55,000,000. Tax rate per \$1,000, State and county, 1901, \$41.8. Bonded debt, March 10, 1902—\$350,000 refunding 20-yr. \$1,000 coup. 6s of Jan. 1, 1917, subject to call Jan. 1, 1907, interest J. & J.,

at the First National Bank, New York, N. Y. Floating debt (6 p. c.), \$151,357—total debt, \$501,357. The county is districted as to rate of taxation as follows: Territory north of river, \$57.50; south of river, except that within original boundaries of Bessemer, \$55.30; and territory within the original town of Bessemer, \$50.37. No default ever made in payment of any obligation. County School District No. 20 had outstanding July 1, 1901, \$156,000 bonded debt, of which \$138,000 4½s are due in 1917, but subject to call in 1907, and \$18,000 have no particulars reported. Floating debt, \$16,000—total debt, \$172,000. Authority, W. T. Fairfax, County Clerk. County seat, Pueblo.

Indebtedness of Cities and Towns in the State of Colorado.

DEBT LIMITATION.—See Manual for 1896, p. 1329.

COLORADO SPRINGS, El Paso Co.—Incorp. as a town Sept. 2, 1872; as a city, March 16, 1876; re-organized under general law for municipal organization, March 4, 1878. Pop. 1890, 11,140; 1900, 21,085. Tax valuation, 1901, \$22,007,730. Assessment about actual value. City tax (per \$1,000), 1901, \$10.40.

Bonded debt, March 1, 1902 (total, \$1,242,000):

Water Works Bonds:	Interest.
\$170,000 5s of March 2, 1911, opt. after 10 years.....	M. & S.
70,000 6s of Oct. 1, 1901-1906.....	A. & O.
60,000 5s of March 1, 1909.....	M. & S.
75,000 5s of Oct. 15, 1909.....	A. & O.
40,000 4½s of 1912.....	M. & N.
25,000 Refunding 4½s of Nov. 1, 1912 (callable after 1902).....	
50,000 Extension 10-15-yr. 4s of March 1, 1909-1914.....	M. & S.
60,000 Extension 10-15-yr. 4s of Jan. 2, 1915 J. & J. 85,000 Refund. 15-30-yr. 4s of Jan. 2, March 1, 1914-1929.....	M. & S.
60,000 gold 4s of Jan. 2, 1915.....	J. & J.
89,000 gold 4s of Nov. 1, 1916.....	M. & N.
80,000 Refund. 15-30-yr. 4s of Jan. 2, 1930 J. & J. 125,000 Refund. 4s (optional after 15 yrs.) bonds, of Feb. 1, 1931.....	F. & A.
65,000 Refunding 4s of Feb. 1, 1925 (opt. after Feb. 1, 1916).....	F. & A.

Bridge Bonds:

16,000 Bridge 6s of July 1, 1905.....	J. & J.
25,000 Bridge 6s of Aug. 1, 1906.....	F. & A.

Sewer Bonds:

16,000 6s of July 1, 1903.....	J. & J.
25,000 6s of July 1, 1905.....	J. & J.
20,000 5s of Oct. 1, 1909.....	A. & O.
15,000 10-15-yr. 5s of July 1, 1905-1910.....	J. & J.
118,000 City Hall 4s of Sept. 3, 1916 (callable after 1911).....	M. & S.

School District Bonds (total, \$278,000):

38,000 Ref. 5s of Sept. 1, 1904-1914.....	M. & S.
90,000 Ref. 4½s of Nov. 1, 1907-1917.....	M. & N.
20,000 Ref. 4s of 1911.....	
20,000 5s of May 1, 1901-1911.....	M. & N.
61,000 4½s of April 1, 1903-1913.....	A. & O.
32,000 4s of 1905-1915.....	

All bonds are \$1,000 gold coup., tax free, subject to call, the 4s of 1915 and 1929, fifteen years before, all other issues five years before maturity. Interest by City Treas. and Chemical Nat. Bank, New York. Bonded debt is provided for by sinking fund. Sinking fund for 4s of 1914 is created by a special tax of \$10,000 to be levied annually, 1909 to 1913; for 4s of 1929, a special tax of \$3,400 will be levied annually, 1904 to 1928. No default ever made in payment of any obligation. I. S. Harris, City Auditor.

DENVER, Arapahoe Co.—Incorp. as a city, 1861. Pop. 1890, 106,713; 1900, 133,859. Ass'd val., 1901, \$134,364,115. Assessment about equal to actual value. Total tax rate per \$1,000, 1901, \$21.25. The towns of Highland, Barnum, Harman, and South Denver have been annexed to city of Denver, the latter assuming liabilities.

Statement of bonded debt, March 1, 1902 (total, \$1,514,800):

Public Improvement Bonds (total, \$1,192,000):

\$320,000 Series B 5s of 1906 (callable July 1, 1901).....	J. & J.
400,000 Series C 4s of 1908 (opt. after Nov. 1, 1903).....	M. & N.

\$152,000 Series A 4s of 1904 (callable Sept. 1, 1899).....	M. & S.
320,000 Series A 4s of 1907 (callable after Jan. 1, 1902).....	J. & J.

Highland Sewer and Building Bonds (total, \$35,000):

8,000 6s, due July 1, 1904.....	J. & J.
5,000 6s, due July 1, 1905.....	J. & J.
9,000 6s, due July 1, 1906.....	J. & J.
13,000 6s, due July 1, 1907.....	J. & J.

South Denver Water Bonds (\$219,000):

127,000 6s, due Jan. 1, 1904.....	J. & J.
3,000 6s, due Feb. 4, 1906.....	F. & A.
89,000 6s, due May 1, 1906.....	M. & N.

So. Denver Public Building Bonds (\$60,000):

60,000 6s, due May, 1906.....	M. & N.
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Barnum Bonds (\$3,000):

3,000 6s of July 1, 1903.....	J. & J.
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Harman Water, Bldg. & Bridge (\$5,800):

5,800 8s, of 1900-1906.....	J. & D.
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Total bonded debt, as above, \$1,514,800; floating debt, \$148,000—total, \$1,662,800. Deduct sinking fund, \$210,987; net debt, March 1, 1902, \$1,451,813.

Interest on general bonds paid through the Mercantile Trust Co., New York, N. Y., or by City Treasurer. All bonds are tax-free, unless returned by owner. Sinking fund is maintained by a special annual assessment of 20 p. c. of each issue, beginning ten years from date of bonds. Sinking fund for So. Denver bonds is maintained by a special annual assessment of 20 p. c. of each issue, beginning five years after date of bonds (see Manual for 1901, page 1189). No default ever made in payment of any obligation. Paul J. Sours, City Treasurer.

PUEBLO, Pueblo Co.—Incorp. 1870. In Jan., 1894, the city of Bessemer was annexed to Pueblo. Pop. 1890, 24,558; 1900, 23,157. Ass'd val., 1900, R. & P., \$8,587,562. Tax rate per \$1,000—Northside, \$58.50; Southside, \$55.10; Bessemer, \$51.30.

Bonded debt, July 1, 1901—\$220,000 Building 6s of June 1, 1902; \$60,000 Bridge bonds (\$50,000 6s of Dec., 1906, and \$10,000 5s of Sept., 1907); \$80,000 gen. funding 6s of June, 1906; \$70,000 Sewer 6s, due \$34,000 in June and \$36,000 in Oct., 1904; \$10,500 Park 5s of Nov. 20, 1914; and \$8,000 Park 6s of Sept. 1, 1915 (subject to call ten years after issue); \$70,000 Park gold 5s of Jan. 1, 1912, interest J. & J.—total, \$327,500; floating debt, \$134,486—total debt, \$461,986 (subject to call Nov. 20, 1909).

In addition to the city's bonded debt there are outstanding \$118,000 Water 4½ p. c. bonds, due Jan. 2, 1914, int. Jan. & July. \$42,000 refunding water 4½ bonds, due Jan. 2, 1914 (subject to call after 1904, 1905, and 1906), interest Jan. and July; \$150,000 4½s, due Jan. 2, 1914 (subject to call after 1904-5-6), interest Jan. and July, and \$150,000 4½ p. c. refunding water bonds of April 1, 1914 (subject to call yearly after 1906). Total bonded debt, July 1, 1901, \$239,000; floating debt (6 p. c.), \$134,486—total debt, \$373,486. Park bonds, additional, \$88,500; water debt additional (issued by Board of Water Works trustees and not included in city debt), \$310,000. All bonds are subject to call. Interest payable in New York, N. Y., or at the office of the County Treasurer. For Pueblo School District No. 1, there were outstanding, July 1, 1901, \$140,000 5 p. c. refunding gold bonds, due Oct. 15, 1917 (subject to call in 1907), interest April and Oct., at County Treasurer's office, or at First National Bank, New York, N. Y. Total bonded debt (Public School District, No. 1), July 1, 1901, \$161,000; floating debt, \$60,848—total debt, \$221,848. W. D. Latshaw, Auditor.

STATE OF CONNECTICUT.

History.—One of the original thirteen States; ratified the Constitution of the United States Jan. 9, 1788. Area, 4,845 sq. miles. Pop., 1890, 746,258; 1900, 908,420. Ass'd val., 1897, \$534,465,257; 1898, \$552,887,762; 1899, \$570,163,749; 1900, \$694,200,162. Property is assessed about 70 p. c. actual value. For statement of population at various periods, 1810 to 1890, and assessed valuations from 1884 to 1893, etc., etc., see Manual for 1896.

State Debt.—Total amount of bonded debt, Sept. 30, 1901, \$2,131,100; less cash in treasury to the credit of civil list funds, \$410,273; leaving State debt, less civil list funds, \$1,720,827:

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Issued.	Amount Out-standing.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	Payable.			
War Bonds (overdue)	Oct. 1, 1865	Oct. 1, 1885	P. c.	Ceased.	\$ 2,000,000	\$ 100	.....
New Bonds (sink. fd., coup. or reg.)	Jan. 1, 1883	Jan. 1, 1903	3½	Jan. & July	500,000	335,000	11,725
New Bonds, coup. or reg.	Oct. 1, 1885	Oct. 1, 1910	3	Apr. & Oct.	1,640,000	1,636,000	49,080

In November, 1900, the State purchased in open market \$1,000,000 3½ p. c. bonds, which did not mature till Jan. 1, 1903. These bonds were cancelled, thus accounting for the large reduction in the State's debt since Oct. 1, 1900.

The receipts from all sources during year ending Sept. 30, 1901, amounted to \$3,156,156.34; disbursements, \$3,777,109.81. Excess of disbursements, \$620,953.47. Balance from previous year, \$1,031,226.71. Balance in treasury, Oct. 1, 1901, \$410,273.24.

Sketch of the State Debt.—See Manual for 1895, page 1215. The bonds are not subject to taxation and all for \$1,000 or \$10,000 each; interest payable at the State Treasury, Hartford, Ct.

Constitutional Limitation and Provisions.—See Manual for 1896, page 1330.

Indebtedness of Cities and Towns in the State of Connecticut.

BRIDGEPORT, Fairfield Co.—Incorp.—town, 1820; city, 1836; consolidated, 1889-90. Pop. 1890, 48,866; 1900, 70,996. Ass'd val., 1901, \$62,906,222. Tax rate per \$1,000, 1901, \$12.90.

Bonded debt, Aug. 1, 1901 (total, \$1,893,500):
Interest.
\$150,000 Municipal 5s of July 1, 1908.....J. & J.
125,000 Mun. 3½s of July 1, 1915.....J. & J.
400,000 Corp. 4s of July 1, 1919.....J. & J.
220,000 City 4s of 1924.....J. & J.
150,000 Court House (town) 4s of June 1, 1918, optional after 1900.....J. & J.
280,000 City 4s of 1921.....J. & J.
80,000 City and Funding 3½s of July 1, 1902-09.....J. & J.
200,000 Improvement 3½s of July 1, 1905-24.....J. & J.
150,000 Court House (town) 4½s of July 1, 1910 (subject to call after July 1, 1900).....J. & J.
150,000 Court House (town) 4½s of June 1, 1918 (callable after June 1, 1903).....J. & J.
135,000 Bridge 3½s of July 1, 1905-1981.....J. & J.
144,000 Refunding 3½s of 1902-1925.....J. & J.

Total bonded debt, as above, \$1,893,500; sinking fund, \$317,902; net debt, Aug. 1, 1901, \$1,575,598. All bonds are coupon, the City 4s of 1919, 1924, and Town 4s of 1924, may be registered at holder's option.

Bonded debt can be increased only by Act of Gen. Ass'y of State. A sinking fund provides for the payment at maturity of each issue of bonds excepting Town 4½s of 1918. No default ever made in payment of any obligation. Interest on bonds payable at office of City Treas. Bernard Keating, City Auditor.

DANBURY, Fairfield Co.—Incorp. a borough, 1822; as a city, 1889. Town and city are separate corporations. Pop. 1890, 19,473; 1900, 19,474. Ass'd val., 1892, \$11,250,000. Assessment is about one-half actual value. Tax rate per \$1,000, 1901, \$7.

Bonded debt, July 1, 1902 (total, \$785,000; annual interest charge, \$30,625)—\$30,000 Water 4½s of July 1, 1910; \$45,000 Water 4s of Jan. 1, 1920; \$155,000 Improvement 4s of Jan. 1, 1920; \$100,000 Improvement 4s of July, 1923; \$28,000 Water 4½s, due July 1, 1900; \$30,000 Water 4½s, due July 1, 1905; \$65,000 Water 4s, due \$3,000 semi-annually to July 1, 1912; \$150,000 Funding 4s, due \$10,000 annually on May 1, 1927-1936 and \$50,000 in 1937; and \$215,000 new loan funding 3½ p. c. bonds, due Oct. 1, 1941, all registered—total bonded debt, \$785,000; floating debt, \$50,000; sinking fund (about), \$1,080. Interest on funding bonds May and Nov., on all others Jan. and July, payable in New York—on the improvement bonds and the water bonds of 1920 at the National Park Bank, on all other issues at the Importers and Traders' Bank. All bonds are \$1,000

coupon except the new issue. Semi-annually 5 p. c. of the water rents are applied to the sinking fund. No default ever made in payment of interest. Authority, Carroll D. Ryder, City Treasurer.

HARTFORD, Hartford Co.—Incorp. town, 1635; city, 1784. On April 1, 1896, the city and town accounts were consolidated. Pop. 1890, 53,230; 1900, 79,830. Ass'd val., Oct. 1, 1901: R., \$51,963,940; Farm List, \$68,839; P., \$7,021,954; (corporation stock), \$21,943,715—total, \$81,616,478; less exemptions, \$685,641; net value, \$80,930,837. Tax rate per \$1,000, 1901, \$18; school tax, average \$3 additional. Bonded debt (City of Hartford), April 1, 1902 (total, \$3,830,000):
Interest.

\$200,000 Reservoir Const. 25-yr. g. coup. 4s of July 1, 1918.....J. & J.
475,000 Consol. Water 25-yr. g. coup. 4s of July 1, 1918.....J. & J.
750,000 Consol. Town 20-yr. coup. 3s of July 1, 1909.....J. & J.
290,000 Funding 25-yr. g. coup. 4s of July 1, 1918.....J. & J.
250,000 Public Impt. 25-yr. g. reg. 3½s of Jan. 1, 1922.....J. & J.
800,000 Refund. Cap. 25-yr. g. reg. 3½s of Jan. 1, 1922.....J. & J.
270,000 Refund. Town 25-yr. g. reg. 3½s of May 1, 1922.....M. & N.
75,000 Pol. Dept. 25-yr. g. reg. 3½s of Jan. 1, 1923.....J. & J.
150,000 P'k Imp. 30-yr. g. coup. 3½s of Jan. 1, 1926.....J. & J.
150,000 P'k Imp. 28-yr. g. c. 3½s of Jan. 1, 1926.....J. & J.
100,000 Pav. 40-yr. g. reg. 3½s of Jan. 1, 1938.J. & J.
100,000 Pav. 38-yr. g. reg. 3½s of Jan. 1, 1938.J. & J.
20,000 Pav. 30-yr. g. reg. 3½s of Jan. 1, 1930.J. & J.
200,000 High School & Bridge 40-yr. g. reg. 3½s of Jan. 1, 1938.....J. & J.

Total bonded debt (as per preceding statement), \$3,830,000; add demand note, "Town Deposit Fund," 6 p. c., \$23,481; demand notes, "Permanent Improvement Debt," 3, 3½, and 4 p. c., \$205,475; demand note, "Temporary Loan" 4 p. c., \$20,000—total debt, \$4,078,956. Deduct sinking fund, \$597,593; net debt (less sinking fund), \$3,481,363. Deduct water debt, \$675,000—net debt, April 1, 1902, \$2,806,363.

The reservoir 4s were issued Aug. 1, 1893; the water 4s of 1918, Oct. 2, 1893; the funding 4s, Oct. 2, 1893. The reservoir bonds are subject to call after July 1, 1908. The consols are tax-free. The water department is self-sustaining, raising from water rents \$30,000 to \$40,000 each year above interest on its bonds and all ordinary expenses. Interest on the city's debt payable at city treasury. Bonds, \$1,000;

improvement, refunding, police, paving, and high school and bridge are reg. others are coup. In addition to the city's bonded debt there are outstanding \$100,000 4s of May 1, 1927, subject to call after May 1, 1907 (of the First School District) and \$70,000 4s of June 1, 1917 (of the Arsenal School District). Authority, C. C. Strong, City Treasurer.

MERIDEN, New Haven Co.—Incorp. town, 1806; city, 1867. Pop. (city), 1890, 21,652; 1900, 24,296; (town, including city), 1890, 25,423; 1900, 28,695. Ass'd val., 1890: R., \$4,447,412; P., \$3,643,808—total, \$12,091,220; 1901, R., \$10,727,659; P., \$2,953,792—total, \$13,681,451. Est. actual value, 1901, \$27,000,000. Tax rate per \$1,000, 1901, \$10; 1902, \$11.

Bonded debt, City of Meriden, Dec. 1, 1901 (total city, \$405,000): Interest.
\$190,000 Water 4s of May 1, 1902-1911.....M. & N.
115,000 Sewer 4s of May 1, 1902-1913.....M. & N.
50,000 Funding Water Series F 4s of Jan. 1, 1911-1913.....J. & J.
50,000 Mun. Fund. Series A 4s of July 1, 1914-1918.....J. & J.

All bonds are for \$100 each, in coupon form, interest payable at the Importers' and Traders' Bank, New York, N. Y. Temporary loan, \$77,000—total debt, \$482,000. Cash in bank, \$7,224. The total issue of water bonds of May 1, 1911, was \$210,000, of which \$20,000 have been retired, leaving \$190,000 outstanding; they were issued May 1, 1893, and \$20,000 mature yearly, beginning May 1, 1901, and \$10,000 mature May 1, 1911. The total issue of sewer bonds was \$135,000, of which \$20,000 have been retired, leaving \$115,000 outstanding; they were issued May 1, 1893, and \$10,000 mature yearly beginning May 1, 1900, and \$5,000 on May 1, 1913. The "Municipal Water Bonds," Series F, were issued July 1, 1895, and mature \$10,000 on July 1, 1911; \$20,000 on July 1, 1912; and \$20,000 on July 1, 1913. The "Municipal Funding Bonds," Series A, were issued July 1, 1895, and mature \$10,000 yearly beginning July 1, 1914.

Bonded debt of the town of Meriden, Sept. 1, 1901 (total, \$330,000): Interest.
\$110,000 Funding 4s of May 1, 1902-1912.....M. & N.
60,000 High School 4s of May 1, 1902-1907.....M. & N.
40,000 Town 4s of May 1, 1903-1911.....M. & N.
40,000 Cold Spring Home 3s of May 1, 1913-1916.....M. & N.
80,000 Funding 3s of May 1, 1917-1924.....M. & N.

Total bonded debt, as above, \$330,000; floating debt, \$11,879.70—total debt, \$341,879.70, less cash in treasury, \$4,580.15—net town debt, Sept. 1, 1901, \$337,299.55. The funding 4s p. c. bonds were issued in May, 1880; mature \$10,000 yearly beginning May 1, 1900; total issue, \$130,000, of which \$20,000, leaving \$110,000 outstanding. The High School bonds were issued \$50,000 in 1885, and \$30,000 in 1896; 4 p. c. mature each year, beginning May 1, 1900; total issue, \$80,000, of which retired, \$20,000, leaving \$60,000 outstanding. The town of Meriden bonds were issued March 2, 1892, and mature \$10,000 yearly beginning May 1, 1908. The Cold Spring Home bonds were issued in May, 1901, and mature \$10,000 yearly, beginning May 1, 1913. The Funding 3s p. c. bonds were issued in May, 1901, and mature \$10,000 yearly beginning May 1, 1917. Interest on the funding 3s and on the Cold Spring Home bonds is payable at Fourth National Bank, New York, N. Y.; on town of Meriden bonds, at Meriden National Bank, Meriden, Conn.; on other issues at Importers' and Traders' National Bank, New York, N. Y. In 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to \$61,010. No default has ever been made in the payment of interest. Authority, Floyd Curtis, City Treasurer.

MIDDLETOWN, Middlesex Co.—Incorp. city, 1784. Pop. city, 1890, 9,013; 1900, 9,589; town, including city, 1890, 15,205; 1900, 17,486. Ass'd val.—city, 1898, \$6,252,555; town, 1898, \$8,925,435; 1899, \$9,854,021; 1901, city, \$6,500,000; town, \$10,719,398. Tax rate per \$1,000, 1898—city and town, \$19; 1901—city and town, \$20.

Bonded debt, March 1, 1902 (city, \$586,000; town, \$704,000), \$1,290,000:

City Bonds: Interest.
\$53,000 Sewer 27-yr. 3s of Dec. 1, 1921.....J. & D.
28,000 Sewer 4s, due \$2,000 yearly, March 1, 1904-17.....M. & S.
35,000 Sewer 4s, red. on or after May 1, 1905.....M. & N.
25,000 Fund. Debt 4s, red. Oct. 1, 1904, or after.....A. & O.

City Bonds: Interest.
\$25,000 Fund. Debt 30-yr. 4s of Nov. 1, 1914.....M. & N.
25,000 Fund. Debt 20-yr. 4s of Nov. 1, 1909.....M. & N.
36,000 Munic. Bldg. 4s, red. May 1, 1905, or after.....M. & N.
70,000 City Improvement 20-yr. 3s of July 1, 1921.....J. & J.
14,000 Water 4s, due \$2,000 yearly, Feb. 1, 1903-1909.....F. & A.
20,000 Water 30-yr. 4s of May 1, 1908.....F. & A.
200,000 Water 25-yr. 4s of July 1, 1922.....J. & J.
55,000 Water 30-yr. 3.65s of July 1, 1915.....J. & J.

Town Bonds:
130,000 RR. 4s, due \$20,000 yearly, Jan. 1, 1903-1908.....J. & J.
244,000 RR. 4s of Aug. 1, 1910.....F. & A.
340,000 RR. 3.65s of June 1, 1909.....J. & D.

The town bonds are tax-free. Cost of water works to Jan. 1, 1901, \$574,134; water sinking fund, \$31,416; net income, 1901, \$10,229. Authority, James P. Stow, City Clerk and Town Treas.

NEW BRITAIN, Hartford Co.—Incorp. town, 1850; city, 1871. Pop. (city), 1890, 16,519; 1900, 25,998; (town, including city), 1890, 19,007; 1900, 28,202. Ass'd val., 1900: R., \$9,896,040; P., \$1,001—total, \$9,897,041; (town), \$10,501,187; 1901: R., \$9,833,802; P., \$272,243—total, \$10,106,045. Est. actual value (city), 1901, \$20,212,000. Tax rate per \$1,000, 1901, \$11; town, \$13.

Bonded debt (city), April 1, 1902—\$30,000 Water 4s of July 17, 1908; \$20,000 Water 4s of March 12, 1909; \$200,000 Water 4s of Aug. 1, 1918 (opt. after Aug. 1, 1908); \$250,000 Water 4s of July 1, 1927; \$15,000 Sewer 4s of July 1, 1913; \$15,000 Sewer 4s of July 1, 1913; \$100,000 Sewer 4s of Aug. 1, 1918; \$100,000 Sewer 4s of Aug. 1, 1925 (subject to call after Aug. 1, 1910); \$150,000 Sewer 3s of July 1, 1924; \$50,000 Street 4s of Aug. 1, 1925; \$36,000 subway 3s of Oct., 1905-1929; note, city of New Britain, \$8,500; other notes (water dept.), 3s p. c. interest, \$26,000—total debt, \$985,500. Sinking funds and other resources, \$30,918. Net debt, April 1, 1902, \$955,500. Town debt, Oct. 1, 1901, \$427,000 town bonds—\$100,000 4s of Jan. 1, 1911 interest J. & J.; \$75,000 7s of 1904-24; interest J. & J.; \$135,000 School bonds of 1900-28; \$50,000 School 3s of 1909-29, and \$67,000 School 3s of May, 1902-35. Interest on 4s and 7s payable at Treasurer's office. The city's bonds are all coupon for \$1,000 each. Interest (at the New Britain Nat. Bank) on the Sewer 4s of 1918 and 1925, the Water 4s of 1918 and 1927, and the Street 4s of 1925, payable Feb. and Aug.; on the Water 4s of 1909, March and Sept.; on all other issues, Jan. and July. No default ever made in payment of any obligation. Authority, A. L. Thompson, City Clerk.

NEW HAVEN, New Haven Co.—Incorp. city, Jan. 8, 1784. On July 15, 1898, the Mayor of New Haven reported that "at the last session of the State Legislature a new charter was granted our city, including an Act consolidating the three former separate tax-laying and debt-contracting governments of the city, town and school district." Pop. 1890, 85,891; 1900, 108,027. Ass'd val., 1901: R., \$88,173,138; P., \$11,327,480—total, \$99,502,618. Est. actual value, 1901, \$96,967,202. Tax rate per \$1,000, 1901, \$13.50.

Bonded debt, April 1, 1902 (total, \$3,429,000):

Issued by City of New Haven: Interest.
\$300,000 Sewer 4s, due \$25,000 y'ly, 1910-21.....A. & O.
100,000 Sewer 4s, due \$25,000 y'ly, 1922-25.....A. & O.
100,000 Sewer 4s, due \$25,000 y'ly, 1926-29.....J. & D.
45,000 Sewer 3s, due \$15,000 y'ly, Feb. 1, 1902-1904.....F. & A.
175,000 Boulevard Sewerage, 1887, 3s, due \$25,000 y'ly June 1, 1902-1908.....J. & J.
100,000 Library 4s, due \$10,000 y'ly 1910-19.....J. & D.
187,500 Paving 4s, due \$62,500 yearly every 5 years Oct. 1, 1916.....A. & O.
200,000 Paving 3s reg., due 1905-1920.....A. & O.
25,000 Bridge 4s, 1896—Oct. 1, 1914.....A. & O.
40,000 Bridge 4s, 1896—Oct. 1, 1915-1916.....A. & O.
185,000 Bridge 3s reg., due April, 1920.....A. & O.
Issued by City School District:
230,000 1st ser. 4s, due \$20,000 y'ly, 1909-1919, \$10,000 1920.....F. & A.
70,000 2d ser. 4s of May 1, 1902, due \$20,000 1921-23, \$10,000 1924.....M. & N.
75,000 3d ser. 4s of Feb. 1, 1894, due \$20,000 1925-27, \$15,000 1928.....M. & N.
125,000 4th ser. 4s of Nov. 1, 1895, due \$20,000 1929-1933, \$25,000 1934.....M. & N.

Issued by Town of New Haven:

\$450,000 School rec. 3½s, due 1905-1924.....
500,000 A. L. RR. 3½s, due \$25,000 y'ly,
July 1, 1910-29.....J. & J.
60,000 East Haven fund 20-yr. 4s of May
1, 1907.....M. & N.
200,000 Funding 3½s of 1900, opt. after 1899.J. & J.
100,000 Park Town 50-yr. 4½s of July 1, 1939.J. & J.
100,000 Park Town 50-yr. 3½s of July 1, 1939..J. & J.
25,000 Quinplac Br. 4s of May 1, 1902,
hut opt.....M. & N.
7,000 War Loan 6s, due 1902.....

Total bonded debt, as above, \$3,420,000. Sinking fund for the redemption of bonds amounted to \$60,- 006.10 at close of 1901; annual deposit to sinking fund for 1902 is \$95,000; bonds to be paid by sinking fund in 1902, \$72,000; bonds paid off by sinking fund in 1901, \$327,500. Floating debt, Dec. 31, 1901, \$455,000, of which \$285,000 was paid Feb. 15, 1902, and \$50,000 subsequently. Total outstanding indebtedness of all kinds, \$3,823,593.90; annual interest charge, \$162,000. Cash in Treasury Dec. 31, 1901, \$283,821; other assets, \$4,441,503. Interest on all bonds payable at office of the City Treasurer. Authority, Jonathan N. Rowe, City Controller.

NEW LONDON, New London Co.—Incorp. town, 1646; city, 1784. Town and city have one government. Pop. 1890, 13,757; 1900, 17,548. Ass'd val., 1890, \$8,451,916; 1901, \$9,873,440; 1902, \$10,060,819. Actual value 50 p. c. more than assessed. Tax rate per \$1,000, 1901, \$16.

Bonded debt, March 1, 1902 (total, \$941,500, annual interest charge, \$38,427):
\$100,000 Floating Debt 7s of Jan. 1, 1905.....J. & J.
25,000 Park 4s of May 1, 1923.....M. & N.
21,000 School scr. A 4s of July 1, 1919.....J. & J.
63,000 School scr. B 4s of July 1, 1920.....J. & J.
40,000 School ser. 2 4s of June 1, 1924.....J. & D.
60,000 School ser. 3 4s of May 1, 1925.....M. & N.
10,000 Sewer 4s of July 1, 1917.....J. & J.
35,000 Sewer 3½s of July 1, 1911.....J. & J.
20,000 Sewer 3½s of July 1, 1919.....J. & J.
116,000 Water ser. 2 4s of 1919.....J. & J.
60,000 Water ser. 3 4s of 1924.....J. & J.
100,000 Water 3½s of July 1, 1926.....J. & J.
225,000 Water Refund, 3½s of Jan. 1, 1920..J. & J.
11,500 Annex'n 3½s of Aug. 1, 1919.....F. & A.
55,000 School 3½s of Dec. 1, 1931.....J. & D.
The Park bonds, Sewer 3½s of 1919, Sewer 4s, and the Water 3½s of 1926 are in registered form; all others are in coupon form. The Park bonds are for \$12,500 each, the Sewer 3½s of 1919 for \$20,000 each, the Water 3½s of 1926 for \$100,000 each; the Annexation 3½s for \$500 each; all others for \$1,000 each. The city's public property includes the Groton ferry, leased for ten years at \$2,750 per annum, with no expense to the city. The city also owns three parks (two purchased with proceeds of \$25,000 4s), a sewer system, and six school buildings. No default ever made in payment of interest. Interest payable in New London, Ct. Authority, Carey Congdon, City Treasurer.

NORWALK, Fairfield Co.—Incorp. city, 1893. Pop. (N. & So. N.), 1890, 17,747; 1900, 19,932. Ass'd val. (town)—1894, \$12,850,836. Tax rate per \$1,000, 1896, \$.88. Ass'd val. (city)—1901, \$5,104,857. City tax rate per \$1,000—1901, \$.88.

Bonded debt, March 25, 1902 (city, \$500,000; town, \$400,000):
\$50,000 Funded g. 40-yr. 4s of July 1, 1935.
75,000 Sewer 20-yr. 4s of July 1, 1907.
75,000 Sewer 20-yr. 4s of July 1, 1908.
50,000 Refund. 3½s of July 1, 1929, opt. after 1919.
200,000 Ref. Water g. 3½s of July 1, 1929, opt. after 1919.
50,000 Water g. 40-yr. 4s of July 1, 1935.
100,000 Town Bonds (war. hddges, etc.) due 1921.
300,000 Town 3½s of Sept. 1, 1918.

Floating debt, \$11,500—total city debt, \$511,500. Sinking fund, \$39,956; and cash, \$5,151. Net city debt, March 25, 1902, \$466,393. Total town debt, Sept. 1, 1901, consisted of \$300,000 funding 3½s of Oct. 1, 1917, Int. A. & O., and \$100,000 town bonds of 1921—total, \$400,000; floating debt, \$39,077—total debt, Sept. 1, 1901, \$439,077. Sinking fund, \$29,570—net town debt, \$409,507. Interest payable on all issues Jan. and July—on (reg.) gold 4s of 1935 at American Exchange National Bank, New York City; on 3½s of 1929 at Fairfield County National Bank, Norwalk, Conn.; on others (coup.) at Norwalk, Conn. Bonds are all for \$1,000 each. The 3½s of 1929 were issued to pay a like amount of bonds payable July 1, 1899, of which \$200,000 were for water works and \$50,000 for municipal expenses. Authority, H. P. Price, City Treas.

NORWICH, New London Co.—Incorp. 1784. Pop. (city), 1890, 16,156; 1900, 17,251; (town, including city), 1890, 23,048; 1900, 24,637. Ass'd val., 1902 (city): R., \$9,413,821; P., \$1,704,014—total, \$11,117,835; town, \$14,586,049. Est. actual value, city, 3½ p. c. more than assessed. Tax rate per \$1,000, 1902 (city, \$10; town, \$6), \$16.

Bonded debt, July 1, 1902 (city, \$965,000; town, \$275,000):

Interest.
\$125,000 City Debt 30-yr. 4s of Oct. 1, 1913..A. & O.
164,000 Court House 7s of Jan. 1, 1905....J. & J.
50,000 Water 20-yr. 5s of Jan. 1, 1910.....J. & J.
150,000 Ref. Water 3½s of Jan. 1, 1923....J. & J.
166,000 Water Funding 3½s of June 1, 1925..J. & D.
160,000 Sinking Fund 30-yr. 5s of April 1,
1907.....A. & O.
150,000 Sinking Fund 30-yr. 5s of April 1,
1908.....A. & O.
160,000 Court House Town debt 7s of 1905..semi-an.
115,000 Town Ref. 3½s of 1913.....A. & O.

Of the sinking fund 5s of 1908, \$100,000 are refunded water bonds. Interest payable on sinking fund 5s of 1907 at Nat. Bk. of Republic, Boston, Mass.; on all others at Thames Nat. Bk. and First Nat. Bk. of Norwich. Sinking fund receipts yearly, one-half mill on town and city list. Value city property in 1902, \$1,226,305. Water works receipts fiscal year 1902, \$56,223; expenditures, \$13,523; surplus, \$42,699, hut out of which was paid interest on bonds. All bonds are \$1,000 each, coup. and tax-free. H. W. Tibbitts, City Treas.

WATERBURY, New Haven Co.—Incorp.—town, 1686; city, 1853. The city and town governments were consolidated in 1901. Pop. (city), 1890, 28,646; 1900, 45,859; city, including town, 1890, 33,202; 1900, 51,139. Ass'd val., 1901, \$14,240,811. Est. actual value, about two-thirds more than assessed. Tax rate per \$1,000, 1900, \$28.

Bonded debt, Jan. 1, 1902 (total, \$1,595,000):
\$35,000 Water \$500 coup. 4½s, due 1905.
400,000 Water \$500 coup. 4s, due Jan. 1, 1919.
200,000 Water \$1,000 c. & r. 4s of Jan. 1, 1927.
10,000 City Hall \$1,000 coup. 7s, due 1906.
60,000 Sewer \$1,000 coup. 4s, due 1911.
100,000 Funding 3½s of July 1, 1905-1914.
300,000 School 3½s, due Jan., 1903-1932.
80,000 Water 4s, due \$5,000 yearly, Jan. 1, 1908-1918.
120,000 Water 3½s, due Jan., 1903-1926.

Interest payable Jan. and July—on 4th Series Water bonds (due 1915), at Nat. Park Bank, New York; on other issues at Waterbury, Conn. Floating debt, Jan. 1, 1902, \$103,180—total debt, \$1,698,180. Sinking fund assets, \$74,876. Net debt, Jan. 1, 1902, \$1,623,304. No default ever made in payment of obligations. M. D. Russell, City Comptroller.

STATE OF DELAWARE.

History.—One of the original thirteen States; ratified the Constitution of the United States Dec. 7, 1787. Area, 1,960 sq. miles. Pop., 1890, 168,493; 1900, 184,725. For population at decennial periods since 1810, and area and population by counties, etc., see Manual for 1896.

Taxes and Revenue.—There is no State tax levied, nor assessments made by State officers. The revenue is derived from taxes on corporations, interest and dividends on investments, licenses, inheritance taxes, fees, etc. Oyster rents and licenses are applied to sinking fund purposes.

Bonded debt, Aug. 1, 1902 (total, \$769,750; annual interest, \$30,460):
 \$250,000 Refunding 20-yr. 3s, \$1,000 each, due June 1, 1907, red. after June 1, 1897, int. J. & D.
 35,000 Hospital Impt. 20-yr. 3½s, due July 1, 1915 (subject to call on or after July 1, 1906), int. J. & J.
 245,000 3 p. c. 30-yr. bonds (\$1,000 each), due Dec. 1, 1927, redeemable on any interest day after Dec. 1, 1892, int. J. & D.
 156,750 6 p. c. 25-yr. bond to School Fund, due Jan. 1, 1906, int. annually in July.
 83,000 6 p. c. certif. of indebtedness to Trustee of Delaware College (perpetual), int. J. & J.
 There were Jan. 1, 1901, to the credit of the General, School and Sinking funds assets in bank stocks, mortgages, bonds and cash, \$1,128,445; being an excess of \$283,695 over liabilities. Interest on 4s of 1892-1901 payable at the Farmers' Bank, Wilmington, Del.; on the other issues at the Philadelphia National Bank, Philadelphia, Pa. For history of debt, see Poor's hand-book of Investment Securities, 1892-93.

Indebtedness of Counties in the State of Delaware.

NEWCASTLE.—Area, 430 sq. miles. Pop. 1890, 97,182; 1900, 109,697. Ass'd val., 1901, \$47,057,703. Est. actual value, two to three times assessed. Tax rate per \$1,000 1901, 8s.

Bonded debt, Feb. 1, 1902—\$100,000 Bridge 5s of Sept. 1, 1904-1913, due \$10,000 yearly, int. M. & N.; \$60,000 Funding gold 5s of 1904-1909, due \$10,000 yearly, int. M. & N.; \$69,000 Refunding County Court House 3½s of July 1, 1914-1920, due \$10,000 yearly, int. J. & J.; \$20,000 4s of July 1, 1914-15, int. J. & J.; \$150,000 refund. 4s, due \$10,000 yearly, Dec. 1, 1910-24, int. J. & D.; \$100,000 Work House 3½s of July 1, 1919, subject to call after July 1, 1904, int. J. & J.; \$75,000 Work House 4s of April 1, 1921, subject to call at any time, int. J. & J.;

\$50,000 funding 5s of 1902-1903, int. J. & J., and \$97,000 funding 4s, 4½s, and 5s, due 1902-1913.

In 1897 there was outstanding \$165,000 loan for the benefit of the trustees of the poor, payable \$10,000 yearly—issue of Oct. 1, 1883, at 4½ p. c., int. A. & O.; issue of Jan. 1, 1884, at 5 p. c., int. J. & J.; issue of April 1, 1884, at 5 p. c., int. A. & O.; issue of June 1, 1884, at 5 p. c., int. J. & D.; issue of March 1, 1885, at 5 p. c., int. M. & S.; issue of Dec. 1, 1886, at 4 p. c., int. J. & D. Payments on this loan are now being made. On Feb. 1, 1902, the total debt of the county was \$691,000. Interest payable at County Treasurer's office. The county 4s and 5s are payable in gold; all bonds are exempt from taxation. County seat, Wilmington.

Indebtedness of Cities and Towns in the State of Delaware.

WILMINGTON, Newcastle Co.—Incorp., town 1739; city, 1832. Pop. 1890, 61,431; 1900, 76,508. Ass'd val., 1901: R. (est.), \$40,000,000; P., is not taxed. Est. of actual value, two-thirds more than assessed. Tax rate per \$1,000, 1901, 15s.

Bonded debt, March 15, 1902 (total, \$1,959,350):

\$38,000 Reserv. No. 25 6s, due \$6,000 y'ly July 1, 1902-1907.....J. & J.
 34,000 Reserv. No. 26 6s, due \$3,500 y'ly, Sept. 1, 1902-1910.....M. & S.
 21,000 Fund. No. 29, 4½s, due \$7,000 y'ly, Nov. 1, 1902-1904.....M. & N.
 150,000 Park No. 33 3½s, due \$24,200 Oct. 1, 1915, \$37,900 April 1, and \$36,800 Oct. 1, 1916, \$12,100 April 1, and \$39,000 Oct. 1, 1917.....A. & O.

Interest.
 \$60,000 Water No. 31 4½s of Oct. 1, 1914..A. & O.
 25,000 Water No. 32, Part 3, 4s, due Oct. 1, 1900, \$9,000 in 1919-20, \$7,000 in 1921...A. & O.
 60,000 Water No. 32 3½s, \$9,000 y'ly after Oct. 1, 1919.....A. & O.
 9,000 Crematory No. 34 4s, due \$1,500 y'ly, Oct. 1, 1902-1907.....A. & O.
 1,562,350 Sinking fund 4s and 4½s loans. Series 89 to 144, due in various amounts semi-annually, April and Oct., beginning April 1, 1899.

All bonds are registered and tax-free. Interest payable at the city treasurer's office. Bonds now outstanding or hereafter to be issued must be issued or reissued according to the sinking fund scheme.

DISTRICT OF COLUMBIA.

Area, 70 sq. miles. Pop., 1890, 230,392; 1900, 278,718. Ass'd val., 1901: R., \$182,525,608; P., \$15,962,865—total, \$198,488,413. Tax rate per \$1,000, 1901, 15s.

Bonded Indebtedness of the District of Columbia and late Corporation of Washington, June 29, 1902:

DESCRIPTION OF BONDS.	Date of Maturity.	INTEREST.		Amount Outstanding.	Annual Interest.
		Rate.	Payable.		
DISTRICT OF COLUMBIA :					
Water Stock (Act June 26, 1873) coupon.....	July 1, 1903..	p. c. 7	Jan. 1 & July 1	\$ 14,000 00	\$ 980 00
Funding 50-yr. (Acts June 20, 1874; Feb. 20 and March 3, 1875).....	Aug. 1, 1924..	3 ⁴⁸ / ₁₀₀	Feb. 1 & Aug. 1	* 13,683,850 00	499,460 52
LATE CORPORATION OF WASHINGTON :					
Three-year (Emery; Act July 7, 1870) coupon....	July 30, 1873..	7 ³ / ₈	Ceased.	100 00	.....
Thirty-year Funding (Act June 20, 1872) coin....	Nov. 1, 1902..	6	May 1 & Nov. 1	498,600 00	29,916 00
				14,196,550 00	530,356 52

* Of which \$12,822,000 are registered and \$861,850 coupon bonds.

Stocks and bonds outstanding on which interest has ceased, there being funds for the payment of the principal and interest deposited in the U. S. Treasury: Corp. of Washington, 10-yr. bonds, \$100, 5 p. c. general stock, \$100.01; 6 p. c. general stock, \$780.17; District of Columbia permanent improvement 6 p. c. bonds, \$200; Corp. of Washington 20-yr. funding 6 p. c. bonds, \$600—total, \$1,780.18.

Debt on July 1, 1878..... \$22,106,650
 Decrease by operation of Sinking Fund and otherwise..... \$9,136,150
 Increase by issue of Three Sixty-five Bonds..... 1,226,050

Net Reduction of Debt..... 7,910,100

\$14,196,550

Interest charge, July 1, 1878, \$1,015,759.12; interest charge, June 30, 1902, \$530,356.52—net reduction of interest charge, \$485,402.60.

Five and three-fifty p. c. funding b'ds iss. to replace mat'd b'ds bearing a higher rate of interest. \$3,892,300

Total issue of three sixty-five bonds to date (issue being limited by law to \$15,000,000).... \$14,969,300
Amount retired 1,285,450

Total Three Sixty-five Bonds outstanding as above..... \$13,683,850

The faith of the United States is pledged as security for payment of annual interest and a sinking fund sufficient to retire principal of the 50-yr. funding (three sixty-five) bonds of 1924. The coupon bonds of this issue are in denominations of \$50 and \$100; the registered bonds are for \$1,000 and \$5,000 each; the bonds are free from Federal, State and municipal tax. The 10-yr. funding bonds of 1891-1901 have the same guarantee as the Three Sixty-five bonds. By Act of June, 1878, the Secretary of the Treasury is directed to pay to the District authorities 50 p. c. of the annual estimate of the maintenance of the District. Interest payable at the U. S. Treasury, Washington, D. C., and at the Sub-Treasury, New York.

STATE OF FLORIDA.

History.—Organized a Territory, March 30, 1822; admitted as a State, March 3, 1845; seceded, Jan. 10, 1861; readmitted into the Union in June, 1868. Area, 54,244 sq. miles. Pop., 1890, 391,422; 1900, 528,542. Ass'd val., 1897: R., RR's., and Tel., \$79,369,887; P., \$15,747,269—total, \$95,117,156; 1899, R., \$59,177,137; P., \$15,338,355; RR's., \$18,759,125; Tel., \$252,736—total, \$93,527,353; 1900, R., \$60,175,465; P., \$16,998,052; RR's., \$19,250,113; Tel., \$263,324—total, \$96,686,954: State tax rate per \$1,000, 1897, \$3.50; 1899, \$3.50; 1900, \$5. For statements showing population at decennial periods, since 1830, assessed valuation since 1892, etc., etc., see Manual for 1897.

Bonded Debt.—All the outstanding 7 p. c. bonds of the State issued in 1871 to mature Jan. 1, 1901, were taken up as investments by the State Educational Funds. Pursuant to the provisions of Chapter 4947, Acts of 1901, these 7 p. c. bonds, amounting to \$267,700, were refunded in consolidated manuscript 3 p. c. bonds, issued to the State Educational Funds, and the 7 p. c. bonds were all destroyed. The State Educational Funds will take up as investments all the outstanding 6 p. c. bonds of the State issued in 1873, now amounting to \$764,800, and they will at their maturity, Jan. 1, 1903, be refunded in 3 p. c. bonds to be issued to said Funds under Chapter 4947. The total outstanding bonds of the State amount to \$1,082,500. After Jan. 1, 1903, all these bonds will be held by the State Educational Funds as investments, and will bear 3 p. c. interest. The State has no floating or other debt in addition to the above \$1,082,500. The interest on the bonded indebtedness of the State paid in 1901 amounted to \$68,776.50. In 1902 it will be \$52,919; in 1903 it will be \$42,447; and in 1904 and subsequent years it will be only \$30,975. This will be a saving to the State of more than \$35,000 annually in payments made for interest on the State debt.

Indebtedness of Cities and Towns in the State of Florida.

JACKSONVILLE, Duval Co.—Incorp.—town, 1820; city, 1835. Pop. 1890, 17,201; 1900, 28,429. Ass'd val., 1890 (R., \$13,035,720, full value; P., \$2,648,332), \$15,684,052; 1901—R., \$11,412,100; P., \$2,108,480—total, \$13,520,580.

Bonded debt, Jan. 1, 1902 (total, \$1,368,000), includes \$368,000 water works and improvement gold

5s of May 15, 1924, interest May and Nov. Interest on bonds payable in Jacksonville, Fla., or New York, N. Y.; both interest and principal are payable in gold. No default has ever been made in the payment of interest on any obligations of this city. D. M. Fletcher, Mayor.

STATE OF GEORGIA.

History.—One of the original thirteen States. Ratified the Constitution of the United States Jan. 2, 1788; seceded Jan., 1861; act of secession repealed Oct. 30, 1865; readmitted into the Union, 1869. Area, 58,960 sq. miles. Pop., 1890, 1,837,353; 1900, 2,216,331. Ass'd val., 1900: R., \$237,547,883; P., \$150,606,530; RR's., \$46,181,721—total, \$434,336,134; 1901: R., \$243,468,355; P., \$161,323,752; RR's., \$51,554,897—total, \$456,347,034. Average tax rate per \$1,000, in 1900, \$5.20; in 1901, \$5.44. For statement showing population, assessed valuation, etc., etc., for certain years, see Manual for 1896.

Sketch of State Debt.—See Manual for 1895, page 1220.

Constitutional Limitation.—See Manual for 1896, page 1336.

Bonded debt, Oct. 1, 1900 (total, \$7,731,500; annual interest, \$330,380):

CLASSIFICATION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
	Issue.	Date of Maturity.	Rate.	When Payable.		
			p. c.		\$	\$
Obligations to State University, Act 1881.....	1882-96	1932-1946	7	Various.	282,500	19,775
Bonds under Act, 1884 (c. & r., \$1,000 & \$5,000).	July 1, 1885	Jan., 1915	4	Jan. & July	3,392,000	152,640
Bonds under Act, 1887 (c. & r., \$1,000 & \$5,000).	Oct. 1, 1888	1902-1916	4	Jan. & July	1,500,000	65,250
Bonds under Act, 1889 (c. & r., \$1,000 & \$5,000).	July 1, 1890	1917-1935	3	Jan. & July	1,833,000	64,155
Bonds under Act, 1891 (coup., \$1,000).....	May, 1892	Jan., 1922	4	Jan. & July	207,000	9,315
Bonds under Act, 1894 (coup., \$500).....	May, 1895	May, 1915	3	May & Nov.	287,000	10,045
Bonds under Act, 1895 (\$1,000).....	July, 1896	July, 1926	4	May & Nov.	230,000	9,200

As assets the State held \$20,700 stock (186 shares) of the Georgia RR. and Banking Co., and \$10,000 stock (440 shares) of the Southern and Atlantic Telegraph Co., besides the Western and Atlantic RR., and public buildings at Milledgeville Ga., and Atlanta, Ga.

The bonds issued under Act of 1887 are payable \$100,000 yearly, beginning Jan., 1898; those under Act of 1889 are payable \$100,000 yearly from 1917 to 1934, and \$33,000 in 1935. The State University obligations are payable—\$3,000 in July, 1932; \$61,000 in April, 1933; \$1,000 in May, 1933; \$96,000 in April, 1934; \$86,000 in June, 1935; \$6,000 in July, 1935; \$1,000 each in Jan. and April, 1936; \$15,000 in Feb., 1939; \$3,000 in Oct., 1940; \$2,500 in July, 1942; and \$7,000 in July, 1946. Interest payable at State Treasury, in Atlanta, Ga., or at the National Park Bank, New York. All acknowledged bonds are exempt from taxation and payable at maturity. Bonds issued under Act of Jan. 18, 1872, were for renewal of old bonds, etc.; under Act of Feb. 24, 1876, to pay interest on M. & B. and N. & S. bonds; under Acts of 1884, 1887, and 1889, to redeem maturing bonds.

Total receipts from all sources for year ending Oct. 1, 1901, \$3,804,196; balance in treasury, Oct. 1, 1900, \$416,146—total, \$4,220,342. Payments: Executive warrants paid by treasurer, \$3,420,502; warrants Speaker House and President Senate, \$69,118—total, \$3,489,620. Balance in treasury, Oct. 1, 1901, \$730,722. In this balance of \$730,722 is included \$444,209 received from the sale of public property, which by the State Constitution is set aside to be applied to the payment of the public debt, and which the Supreme Court recently held cannot be used for any other purpose, not even temporarily.

Indebtedness of Cities and Towns in the State of Georgia.

CONSTITUTIONAL LIMITATION.—See Manual for 1896, page 1337.

ATLANTA, Fulton Co.—Incorp. 1847. Pop. 1890, 65,533; 1900, 89,872. Ass'd val., 1901: R., \$41,063.851; P., \$13,199,504—total, \$55,163,355. Est. actual value, \$100,000,000. Tax rate per \$1,000, 1901, \$12.50.

Bonded debt, Feb. 1, 1902 (total, \$3,081,500; annual interest charge, \$140,892):

1st Series Water 7s of Jan. 1, 1904.....	\$209,000
1st Series Water 7s of Jan. 1, 1907.....	28,000
2d Series Water 7s of Jan. 1, 1904.....	100,000
Redemption 5s of July 1, 1911.....	68,000
Redemption 5s of July 1, 1911.....	500
Capital 6s of Jan. 1, 1914.....	55,500
* Redemption 5s of Sept. 1, 1915.....	52,000
Redemption 4½s of July 1, 1916.....	116,000
Redemption 4½s of Jan. 1, 1917.....	22,000
Redemption 4½s of Jan. 1, 1918.....	21,500
Redemption 4½s of Jan. 1, 1919.....	25,000
Redemption 4s of Jan. 1, 1921.....	36,000
Redemption g. 4½s of Jan. 1, 1922.....	149,000
New Water 4s of Jan. 1, 1907.....	18,000
New Water g. 4½s of Jan. 1, 1922.....	500,000
New Water g. 4s of Jan. 1, 1923.....	182,000
Redemption g. 4s of Jan. 1, 1923.....	36,000
Lights and Water West End 5s of April 1, 1910.....	50,000
Redemption g. 4½s of Dec. 31, 1924.....	46,000
Redemption g. 4s of Jan. 1, 1926.....	46,000
Redemption g. 4s of Jan. 1, 1927.....	74,000
Redemption 4s of Jan. 1, 1920.....	124,000
Redemption 4s of Jan. 1, 1929.....	275,000
Water 3½s of July 1, 1901-Dec. 31, 1931.....	200,000
Redemption 3½s of Jan. 1, 1902-Dec. 31, 1931.....	418,000

Total\$3,081,500

* Fractional coupon payable Sept. 1, 1915.

Interest payable at Nat. Park Bank, N. Y.; at Fourth Nat. Bank, New York; and at Atlanta, Ga. The bonds are for \$500 and \$1,000 each. Interest on Lights and Water West End bonds payable April and Oct.; on all other issues, Jan. and July, at Nat. Park Bk., New York, and Atlanta, Ga. Coupons on all bonds are tax receivable, and the bonds are tax-free. Bonds and coupons are payable, at the option of the holder, either at the office of the City Treasurer in Atlanta, or wherever in New York City the Treasurer may keep his account at the time of maturity. All bonds issued previous to the adoption of the State constitution of 1877 may be refunded and the difference in interest between old and new issues is to be placed in the sinking fund, which by 1922 will exceed \$1,000,000. On Jan. 1, 1902, the city sinking fund amounted to \$256,206. Total amount of bonds issued by the municipality since its incorporation, \$5,115,700, of which \$2,034,200 bonds have been retired, leaving \$3,081,500 outstanding as above. City owns real estate, water works, and other property valued at about \$5,000,000. No default has ever been made in payment of obligations. Authority, J. H. Goldsmith, City Comp.

AUGUSTA, Richmond Co.—Incorp. as a city, Jan. 31, 1798. Pop. 1892, 41,667; 1900, 39,441. Ass'd val., 1901: R., \$13,429,983; P., \$5,917,209—total, \$19,347,282. Real estate ass'd at 75 p. c. of actual value. Tax rate per \$1,000, 1901 (State, \$5.44; county, \$4.60; school, \$2.65; city, \$12.50), \$25.19.

Bonded debt, March 1, 1902 (total, \$1,748,000):

\$82,000 (885-966) 3½s of April 1, 1930.....	A. & O.
56,000 (R. B. 1878) 7s of Jan. 1, 1903.....	J. & J.
106,600 (W. W. 1880) 6s of Jan. 1, 1904.....	J. & J.
148,400 (A. A. 1880) 6s of Dec. 1, 1905.....	J. & D.
39,000 (B. B. 1883) 6s of Feb. 1, 1906.....	F. & A.
200,000 (F. I. 1883) 6s of Nov. 1, 1913.....	M. & N.
45,000 (D. 1885) 6s of Feb. 1, 1915.....	F. & A.
25,000 (R. B. 1889) 5s of Feb. 1, 1919.....	F. & A.
105,000 (C. B. 1891) 5s of May 1, 1921.....	M. & N.
24,500 (E. E. 1886) 4½s of Oct. 1, 1916.....	A. & O.
115,000 (R. B. 1892) 4½s of Dec. 1, 1922.....	J. & S.
98,000 (4½s of 1893—March 1, 1923.....	M. & S.
104,000 (99-202) 30-yr. 4½s of May 1, 1924.....	M. & N.
88,000 Ref. (203-290) 30-yr. 4½s, April 1, 1925.....	A. & O.
56,000 Ref. (291-346) 30-yr. 4½s, Apr. 1, 1926.....	A. & O.
62,000 Ref. (347-670) 4s of April 1, 1927.....	A. & O.
100,000 Ref. (671-770) 30-yr. 3½s of March 1, 1928.....	M. & S.
48,000 Ref. (771-818) 30-yr. 3½s of June 1, 1929.....	J. & D.
66,000 Ref. (819-884) 30-yr. 3½s of Nov. 1, 1929.....	M. & N.
65,000 Renewal 30-yr. 4s of Nov. 1, 1931.....	M. & N.
23,000 Renewal 30-yr. 4s of Dec. 1, 1931.....	J. & D.
85,000 Renewal 30-yr. 4s of Jan. 1, 1932.....	J. & J.
6,000 Past due bonds not yet presented for payment.	

Total funded debt, as above, \$1,748,000; unfunded debt (account of new water works, \$223,000—total indebtedness, \$1,971,000; annual interest charge, \$98,602.

None of the above bonds are redeemable before maturity. Bonds are \$100, \$250, \$500 and \$1,000 each, and city tax-free. Principal and int. at City Treasurer's, Augusta. Bonds can be issued only for the purpose of retiring old issues as they mature. All coupons tax receivable. The 1901 water works and canal power income amounted to \$93,311 in 1901, and pay all the interest on the city's debt. The sinking fund for the redemption of bonds has been dissolved, as city has sufficient assets to render the fund unnecessary. The City Council has expended \$300,000 toward extension and enlargement of water works, new pumping station, etc., from money on hand and expected revenues. The city owns its water works, valued at \$1,000,000, and the Augusta Canal, valued at \$2,000,000, also real estate worth \$300,000. It also has an annual income of \$12,000 from steam railroad companies for use of certain streets. Cash on hand, March 1, 1902, \$1,748,000; other assets, \$2,230—total, \$1,971. No default ever made in payment of obligations. Jacob Philmy, Mayor. Authority, Philip S. North, Collector and Treasurer.

COLUMBUS, Mnscooke Co.—Incorp. town, Dec. 19, 1828; city, Dec. 23, 1835. Pop. 1890, 17,303; 1900, 17,614. Ass'd val., 1902: R., \$7,973,650; P., \$3,660,943—total, \$11,074,218. Est. val., 1902 (about), \$12,000,000. Tax rate per \$1,000—1902, city and school, \$11; State and county, \$7.70.

Bonded debt, March 1, 1902. (total, \$460,500)—\$338,000 funding \$500 and \$1,000 coup. 5s, due yearly Jan. 1, 1903 to 1909; \$55,000 Refunding 30-yr. \$500 coup. 4½s of Jan. 1, 1927; \$50,000 Refunding 30-yr. \$500 coup. 4½s of Jan. 1, 1928; \$4,000 Chappell Col. lege Building \$100 6s of 1903 (assumed by the city)

and \$13,500 3½ p. c. \$500 gold bonds, issued 1901-02, due 1931, interest Jan. and July. Interest on bonds payable Jan. and July. The city has issued and assumed the payment of \$4,000 6 p. c. Chappell College bonds, issued 1879, due 1903, interest Feb. and Aug., at office of the City Treasurer.

Total outstanding indebtedness, \$460,500. Annual interest on same, \$24,497. The only default made was immediately after the war, when accumulated bonds and coupons were funded. Coupons are receivable for taxes. All bonds are tax-free. No sinking fund. Authority, M. M. Moore, Clerk of City Council.

MACON, Bibb Co.—Incorp. town, 1824; city, 1833. Pop. 1890, 22,746; 1900, 23,272. Ass'd val., 1902, R., \$9,262,427; P., \$5,846,323—total, \$15,089,750. Actual value, \$17,500,000 to \$18,000,000. Tax rate per \$1,000—1901 (city, \$12.50; State and county, \$12.50), \$25.

Bonded debt, March 15, 1902, \$524,800 30-yr. \$1,000 \$500, and \$100 coup. 6s of Jan. 1, 1910; \$20,000 Market House 30-yr. \$1,000 coup. 5s of Jan. 1, 1918; \$130,000 Paving \$500 and \$1,000 gold 4½s of Oct. 1, 1926; \$165,000 Sewer gold 5s of July 1, 1923; and \$50,000 Deficiency 30-yr. gold 4s, dated 1927; \$70,000 bridge and improvement 3½s of 1931—total, \$959,800. Sinking fund, \$350,000; net debt, March 15, 1902, \$609,800. Floating debt, \$73,000. Interest payable J. A., J. & O., at City Treas.; on 6s at Cent. Georgia Bk., also. Coupons receivable for taxes. All bonds are tax-free.

The market house, sewer, deficiency, and bridge and improvement bonds are all held by the Bond Commission in sinking fund. The City Treas. is required to pay \$50,000 annually to this commission—\$22,748 for payment of 6 p. c. coupons; the balance (\$17,252) is placed on account of sinking fund to be used for the purchase of bonds of the United States, State of Georgia, or cities of Macon, Savannah, Augusta, or Atlanta. A legal issue of bonds must

be within 7 p. c. of the assessed value of property; two-thirds of the vote of the city is required to favor the issue. A default was made in 1878 and in 1880 a Bond Commission was authorized, and the entire debt funded into 6s. Authority, A. R. Tinsley, City Treasurer.

SAVANNAH, Chatham Co.—Incorp., 1789. Pop. 1890, 43,189; 1900, 54,244. Ass'd val., 1902: R., \$27,290,022; P., \$11,070,935—total, \$38,360,957. Est. actual value, \$48,500,000. Tax rate per \$1,000—1901, \$14.50, ad valorem, with 10 p. c. discount for prompt payment, equals \$13.05.

Bonded debt, Jan. 1, 1902—\$2,880,900 redemption 30-yr. \$1,000, \$500 \$300, \$109.5s of Feb. 1, 1909, Int. F. M. A. & N.; \$270,450 redemption 30-yr. \$1,000, \$500 \$50 5s of July 1, 1913, Int. J. A., J. & O.), and \$3,300 old bonds unredeemed—total \$3,154,050; annual interest charge on bonds (1902), about, \$158,000.

No floating debt. Interest on bonds is payable in Savannah or at Amer. Ex. Nat. Bk., N. Y. All bonds can be registered if desired, and are tax-free. Coupons are tax receivable. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and a compromise effected whereby all the old 7s (excepting \$3,300) have been exchanged for the present 5s, hearing tax-receivable coupons. Issue of 1879 was made to redeem all bonds outstanding; issue of 1883 to redeem Atlantic and Gulf RR. bonds endorsed by the city. The constitutional law of the State (1877) forbids the issue of bonds exceeding 7 p. c. of assessed valuation of property. The city's debt exceeded that limit when the constitution was adopted. The present laws prohibit any increase in the city's debt. Sinking fund: Issue of 1879 shall redeem \$10,000 for first five years, \$25,000 for next ten years, and \$40,000 for succeeding years; issue of 1883 shall redeem \$6,000 per annum. The city water works are valued at \$1,000,000. Authority, C. S. Hardee, City Treas.

STATE OF IDAHO.

History.—Was part of the Territory of Oregon up to March 3, 1863, when a separate territorial government was organized. When first organized it included portions of the previous Territories of Oregon, Washington, Utah and Nebraska. In 1864 its boundaries were changed, and a part set off to Montana. Admitted as a State, July 3, 1890. Area, 84,290 sq. miles. Pop., 1890, 32,610; 1890, 84,385; 1900, 161,772. Ass'd val., 1900, \$47,545,905; 1901, \$51,440,753. Tax rate per \$1,000 in 1897, \$8.41; 1899, \$5.30. For statement showing, by counties, the area, population, and assessed valuation, as also statistics of State population, assessment, tax rate, etc., see previous issue of the Manual.

Statement of bonded debt, Jan. 1, 1902 (total, \$43,500; annual interest, \$23,755):

For What Purposes Issued.	DATES OF		INTEREST.		Where Payable.	Am't Out-standing.	An'ual Int. Ch'ge.	De-nomi-nation Bonds
	Issue.	Maturity.	Rate.	When Payable.				
			p.c.			\$	\$	\$
Wagon Road (Act of 1889)...	1890-1893	1900-1913	6	Jan. & July	Wells, Fargo & Co., N. Y.	50,000	3,000	1,000
Wagon Road (Act of 1892)...	1893-1894	1903-1914	5	Jan. & July	.....	135,000	6,750	1,000
Refunding (Act of 1891)....	1891-1892	1901-1911	6	Jan. & Dec.	Office of State Treas.	108,000	6,480	1,000
Asylum Improvement.....	July 1, '95	1905-1915	5	Jan. & July	Chase Nat. Bank, N. Y.	25,000	1,250	1,000
Normal School.....	July 1, '95	1905-1915	5	Jan. & July	Chase Nat. Bank, N. Y.	75,000	3,750	1,000
Normal School.....	Oct. 1, '99	1909-1919	5	Jan. & July	Konntze Brothers, N. Y.	7,500	375	500
State Improvement.....	1899-1900	1909-1920	5	Jan. & July	Office of State Treasurer.	43,000	2,150	1,000

Total bonded indebtedness, as above, \$443,500, of which the State holds through the general school fund, \$73,000. During the past year, \$11,000 of the wagon road bonds of 1889 fell due and were called for redemption, but not being presented within 60 days as required by law, the treasurer used the money for the calling of bonds due next in order, and on Dec. 2, 1900, called \$19,000 which fell due on Jan. 1, 1901. The result of this was that the \$11,000 previously called lost their standing and ceased to draw interest, and there are no funds in the wagon road sinking fund available for their payment at the present time.

Floating debt, Jan. 1, 1901, \$92,310. Total debt (less \$103,000 bonds held by State), \$433,310. Receipts for years 1899 and 1900, \$1,028,841. Expenditures, \$492,222. Warrants outstanding, Jan. 1, 1901, \$95,499.

Debt Limitation.—See Manual for 1896, page 1339.

STATE OF ILLINOIS.

History.—In 1809 Illinois Territory was organized, comprising the present States of Illinois and Wisconsin, and part of Minnesota. On Dec. 3, 1818, under Act of April 18, 1818, Illinois was admitted into the Union. Area, 56,000 sq. miles. Pop., 1890, 3,826,351; 1900, 4,821,550. For statement showing, by counties, the area, population, etc., also State population, assessed valuation, etc., for several years, see previous issues of the Manual.

Bonded debt, April 1, 1902.—There are only \$18,500 bonds outstanding, but these have ceased to bear interest, having been called for payment but not presented. Bonds were issued as early as 1837, for internal improvements, etc., but they became such a drag on the credit of the State (default having been made in 1841 on the \$15,000,000 or so of them issued) that in 1848 a new constitution was framed which prohibited the creation of any future debt in excess of \$50,000, except in case of invasion or rebellion, and prohibited the loaning of the credit of the State to any individual, association or corporation; also providing for the extinguishment of the debt by a special tax levy. By the constitution of 1870 the aggregate debt which may be raised ("to meet the casual deficits and failures of revenue") is increased to \$250,000.

Illinois Central Railroad Fund—Report of Gross Earnings and Payments to the State.—The charter of the Illinois Central RR. Co. exempts it from taxation, but requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 m. (see General Index for statement of the Illinois Central RR. Co.). In the Manual for 1894 was published a statement showing the gross earnings of the road and the amounts paid into the State Treasury for each half year from Oct., 1855, to April, 1892, inclusive; the aggregate sum received by the State being \$13,175,352. The gross receipts of the road from Oct. 30, 1892, to April 30, 1900, inclusive, were \$74,550,428.27; the State's percentage (7) was \$5,218,529.97. Total paid the State to April 30, 1900, \$18,392,243. Statement of receipts and disbursements during two years ending Sept. 30, 1900: Cash on hand, Oct. 1, 1898, \$2,163,378; amount received, \$14,482,548—total, \$16,645,926. Disbursements: Warrants paid, \$14,027,970; balance in treasury, Oct. 1, 1900, \$2,617,956—total, \$16,645,926. Outstanding warrants on this date amounted to \$90,548.

Indebtedness of Counties in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1340.

COOK.—Area, 690 sq. miles. Pop. 1890, 1,192,922; 1900, 1,838,725. Ass'd val. 1901: R., \$279,734,712; P., \$83,380,765; R.R.s., \$21,163,541; capital stock, \$19,042,100—total, \$404,221,418. Est. actual value, 1901, same as assessed. Tax rate per \$1,000, 1890, \$.84.

Bonded debt, Dec. 1, 1901 (total, \$3,360,000):

	Interest.
\$500,000 Ser. B. 4s of May 1, 1905.....	M. & N.
300,000 Funding 4s, dated March 1, 1888,	
due \$50,000 annually to 1908.....	M. & S.
742,500 Ser. C. 4s, dated May 1, 1892,	
due \$67,500 annually to 1912.....	M. & N.
637,500 Ct. 11. Refund. 4s, dated Jan. 1,	
1899, due \$37,500 annually to	
1919.....	J. & J.
1,092,500 Refund. 4s, dated 1900, due \$67,-	
500 annually to 1920.....	M. & N.

Interest payable at the office of the County Treasurer, Chicago, Ill. All bonds are in coupon form;

Court House, \$500 and \$1,000; Refunding of 1900, \$500 and \$1,000; of 1905, \$190, \$500, and \$1,000; of 1908, \$100 and \$500; of 1912, \$500 and \$1,000. The county has never defaulted on any of its obligations. Bonds may be issued only by consent of the people, and then only when the indebtedness does not exceed 5 p. c. of the assessed valuation, to which amount it is limited by the State constitution. Samuel B. Raymond, County Treasurer. County seat, Chicago.

MACOUPIN.—Area, 864 sq. miles. Pop. 1890, 40,380; 1900, 42,256. Ass'd val., 1902: R., \$24,200,800 (full value); P., \$6,950,620 (full value)—total, \$31,151,420 (full value). Tax rate per \$1,000, \$47.70.

Bonded debt, July 1, 1902.—\$335,000 Refunding 4½s issued to replace 6 p. c. bonds, interest J. & J., payable at the American Exchange Nat. Bk., New York City, or at the office of the State Treas., Springfield, Ill.; principal payable, \$65,000 annually July 1, 1902, to July 1, 1910. No sinking fund or unfunded indebtedness. No default has ever been made in payment of obligations. Bonds are registered with the State Auditor. Authority, T. P. Hughes, Co. Treas. County seat, Carlinville

Indebtedness of Cities and Towns in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1342.

CHICAGO, Cook Co.—Incorp. as a town, Aug., 1833; as a city, March, 1837. Pop. 1890, 1,099,850; 1900, 1,698,575. Ass'd val., 1900: R., \$170,555,564; P., \$48,800,514—total, \$219,356,078; 1901 (R. & P.), \$374,580,440. Estimated actual value, 1901, \$2,000,000,000. Tax rate per \$1,000, 1901, \$11.50. Actual cash value is about five times that assessed.

Bonded debt, Jan. 1, 1902 (total, \$15,470,000):

	Municipal Bonds:	Interest.
\$300,000 4s of Jan. 1, 1914.....		J. & J.
\$47,000 3½s of July 1, 1919.....		J. & J.
\$228,000 3½s of Sept. 1, 1919.....		J. & J.

Tunnel Bonds:

100,000 4s of July 1, 1916.....	J. & J.
100,000 3½s of Jan. 1, 1918.....	J. & J.
98,000 3½s of July 1, 1918.....	J. & J.
100,000 3½s of Oct. 1, 1918.....	J. & J.
98,000 3½s of Jan. 1, 1919.....	J. & J.

School Bonds:

65,000 4s of April 1, 1907.....	J. & J.
\$1,000 4s of Jan. 1, 1908.....	J. & J.
138,000 4s of July 1, 1908.....	J. & J.
476,000 4s of Jan. 1, 1911.....	J. & J.
135,000 3½s of July 1, 1910.....	J. & J.

Sewerage Bonds:

25,000 4s of July 1, 1908.....	J. & J.
458,000 4s of July 1, 1904.....	J. & J.
309,000 4s of Jan. 1, 1911.....	J. & J.
490,000 4s of July 1, 1912.....	J. & J.
782,500 4s of July 1, 1914.....	J. & J.

River Improvement Bonds:

250,000 4s of Jan. 1, 1911.....	J. & J.
249,000 4s of July 1, 1912.....	J. & J.
500,000 4s of July 1, 1913.....	J. & J.
343,500 4s of July 1, 1914.....	J. & J.
1,263,000 g. 4s of July 1, 1915.....	J. & J.

	Water Bonds:	Interest.
\$150,000 4s of July 1, 1908.....		J. & J.
159,500 4s of Jan. 1, 1911.....		J. & J.
\$21,000 4s of July 1, 1912.....		J. & J.
\$32,000 3.66s of July 1, 1902.....		J. & J.
\$225,000 3½s of July 1, 1909.....		J. & J.
\$103,500 3½s of July 1, 1910.....		J. & J.
\$130,000 4s of Jan. 1, 1914.....		J. & J.
\$446,000 4s of July 1, 1914.....		J. & J.
1,485,000 g. 4s of July 1, 1915.....		J. & J.

Hyde Park Water Bonds:

50,000 5s of Jan. 1, 1904.....	J. & J.
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Lake View Water:

23,000 5s of July 1, 1904.....	J. & J.
50,000 4s of July 1, 1907.....	J. & J.

World's Fair Bonds:

4,517,000 4s of Jan. 1, 1921, subject to call	
at 105 any Jan. 1 or July 1 on 90	
days' notice.....	J. & J.

Rogers Park Town Hall Bonds:

7,000 5s of June 1, 1910.....	J. & D.
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Water Certificates:

300,000 4s of June 1, 1902.....	J. & D.
*500,000 3½s of Dec. 1, 1902.....	
*500,000 4s of June 1, 1903.....	
500,000 5s of June 1, 1904.....	

* Not included in city debt. Bonds of 1893 and all subsequent issues are payable in gold.

Total bonded debt, as per above statement, \$15,470,000; unfunded debt (unpaid vouchers), \$1,000,450—total indebtedness, \$16,478,450. Interest on Village of Rogers bonds of 1910 payable at American Exchange National Bank, New York, N. Y.; on all other issues at Bank of New York, New York, N. Y. The bonds are in the denomination of \$500 and \$1,000 each in coupon form. "Provision for the col-

lection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same." Cash, \$4,704,625; real estate, etc., \$69,585,545. No default has ever been made on payment of interest or principal of any debt. Laurence E. McGann, Compt.; James G. Hubbell, Dept. Compt.

SANITARY DISTRICT OF CHICAGO.—A municipal corporation organized under laws of Illinois, approved May 29, 1889, in force July 1, 1889, includes almost all the city of Chicago, with the greater portion of the adjoining towns of Lyon and Cicero. Pop., 1,698,575. Assessed valuation of property, 1901, \$365,172,502. Est. actual value, 1901, \$2,500,000. Tax rate per \$1,000, 1902, \$.55.

Funded debt (\$15,225,000; annual interest charge, \$629,000) consisted, Jan. 1, 1902, of \$1,100,000 5s, due \$100,000 yearly, Nov. 1, 1902-1912; \$1,800,000 5s, due \$150,000 yearly, Jan. 1, 1901-1914; \$1,950,000 5s, due \$150,000 yearly, July 1, 1902-1914; \$2,600,000 4½s, due \$200,000 yearly, Jan. 1, 1901-1915; \$500,000 4½s, due \$40,000 Jan. 1, 1901-1916; and \$60,000 1901-1917; \$1,000 4½s, due \$40,000 yearly, on Jan. 1, 1901-1917; \$200,000 3½s, due June 30, 1918; \$190,000 3½s of Jan. 1, 1919; \$900,000 4s, due \$50,000 yearly, Jan. 1, 1901-1920; \$1,000,000 4s, dated July 1, 1900; \$2,375,000 4s, dated Oct. 1, 1900; and \$200,000 4s dated Jan. 1, 1902.

Bonds are coupon for \$1,000 each, payable in currency, 1 to 20 yearly, except issues 7 and 8, which are 20 year straight, and were issued for drainage for the city of Chicago. Interest on all bonds payable Jan. and July, except on the \$1,200,000 5s, which is payable May and Nov., and the \$1,000,000, and \$2,375,000 4s, which are payable, April and Oct., at Treasurer's office, Chicago, Ill.

The debt is limited by constitution to 5 p. c. assessed valuation, provided it does not exceed \$20,000,000. Payment of the interest and 1-20th yearly of the principal of the total issue of these bonds, is provided by the levy and collection of a direct annual tax on the Sanitary District property. Total amount of bonds issued by the district, \$20,365,000; of which \$5,140,000 have been retired, leaving \$14,005,000 outstanding as above. No sinking fund or unfunded indebtedness. No default has ever been made in payment of obligations. Authority, Sanitary District statement, A. R. Porter, Clerk, Sanitary District of Chicago.

EAST ST. LOUIS, St. Clair Co.—Incorp.—town, 1859; city, April 3, 1865. Pop. 1890, 15,169; 1900, 29,655. Ass'd val., 1901: R., \$3,641,919; P., \$759,105; R.R.s., \$1,002,895—total, \$5,403,919. Est. actual value is about \$40,000,000. Tax rate per \$1,000, 1900, including State, county, city, and school tax, \$.55. Bonded debt, March 1, 1902—\$650,000 5 p. c. 20-yr. \$500 funding reg. bonds, due Sept. 1, 1903, int. annually on Sept. 1 by State Treas., at Springfield, or at American Exch. Nat. Bank, New York.

These bonds are registered with the State Auditor, and were authorized by the State in 1879, to refund all outstanding indebtedness. There were also outstanding \$335,000 street improvement 6s, due 1899 to 1906, which are an obligation against the property on the streets improved, and not against the city at large. Total amount of municipal bonds issued by the municipality since its incorporation, \$947,000, of which there have been retired \$297,000, leaving outstanding, as above, \$650,000. No default made in payment of interest. Authority, J. W. Kirk, City Comptroller.

PEORIA, Peoria Co.—Incorp.—town, 1835; city, 1845. Pop. 1890, 41,024; 1900, 56,100. Ass'd val., 1901: R., \$7,540,033; P., \$2,394,046; R.R.s., \$456,638—total, \$10,390,717. Est. actual value, \$90,000,000. Tax rate per \$1,000, 1901, \$.1820.

Bonded debt, Jan. 1, 1902 (total, \$414,500):

Interest.
\$100,000 P. & R. I. Ry. 4½s of July 1, 1908. J. & J. 21,000 B'ty 4½s, due March 1, 1903. M. & S. 195,000 Water Works 4½s of June 1, 1908. J. & D. 8,000 School 4½s of May 1, 1908. M. & N. 10,500 School 4½s of June 1, 1910. J. & D.

Interest
\$59,000 School 4s of Sept. 1, 1907. M. & S.
20,000 Refunding School 4s of June 1, 1913. J. & D.
50,000 Park 3½s of July 1, 1921. J. & J.

Interest on refunding school bonds is payable at Peoria, Ill.; on all other issues at Mercantile National Bank, New York, N. Y. Floating debt, \$166,500—total debt, \$206,500. The water works, originally owned by the city, were sold in 1889 to the Peoria Water Co., the city reserving the right to repurchase the plant after the lapse of a certain number of years; the water bonds were assumed by the water company at the time of purchase, the city holding a first mortgage on the new works to secure the payment of the bonds. The water works bonds (\$195,000) were assumed by the Peoria Water Co., when the city water works were sold to that company. The city holds 1st mortgage on the new works for the payment of them, which would make the city's net bonded debt, \$219,500. No default made in payment of any obligation. James E. Pillsbury, City Comptroller.

QUINCY, Adams Co.—Pop. 1890, 31,494; 1900, 36,252. Ass'd val., 1901: R., \$3,673,601; P., \$1,955,837—total, \$5,629,438. Actual value is about \$25,000,000. Tax rate per \$1,000, 1901, \$.6780.

Bonded debt, March, 1902 (total, \$1,071,300), consisting of \$7,300 refunding 20-yr. \$1,000, \$500, \$100 5s of Sept. 1, 1902, int. Sept. 1; \$449,000 refunding 4, 5, 6, and 20-yr. \$1,000, \$500, \$100 4½s, due \$150,000 July 1, 1906, \$184,000 July 1, 1908, and \$115,000 July 1, 1910, int. July 1; \$1,000 refunding 20-yr. \$1,000 4s of July 1, 1911, int. July 1; \$314,000 \$1,000 4½s of July 1, 1897, due \$50,000 each July 1, 1911-16, and \$14,000 in 1917, int. July 1; \$300,000 \$1,000 Refunding 4s of July 1, 1898, int. July 1, due \$40,000 in 1909, \$20,000 each year, 1911-16, \$60,000 in 1917, \$80,000 in 1918.

All bonds are registered. Sinking fund of \$50,000 is levied and collected annually to take up the bonded debt. Interest payable on all outstanding bonds at the State Treasury, Springfield, or at the Amer. Exch. Nat. Bank, New York. All the bonds are registered in the office of the State Auditor and, when registered, the interest is levied, collected, and paid by the State of Illinois. Authority, L. J. Harris, City Comptroller.

ROCKFORD, Winnebago Co.—Incorp. as a town, 1852; city, 1852. Pop. 1890, 23,584; 1900, 31,051. Est'd val., 1901: R., \$4,208,199; P., \$1,957,785—total, \$6,165,984. Tax rate per \$1,000, 1901, \$.5056.

Bonded debt, Jan. 1, 1902 (total, \$291,800).—\$193,300 4½s, due \$27,700 July 1, 1905. Funded debt, Jan. 1, 1902, consisted of \$12,000 city 5s of Nov. 1, 1902; \$10,000 city 5s of Nov. 1, 1903; \$20,600 city 5s of June 1, 1903-4; \$27,700 4½s of July 1, 1905; \$36,200 4½s of June 1, 1906; \$43,900 city 4½s of March 1, 1907, int. Mar. & Sept.; \$17,000 city 4s of Aug. 20, 1907; \$28,500 4½s of Dec. 15, 1908; \$5,000 refunding 4s of Aug. 1, 1907, int. F. & A.; \$12,000 refunding 4s of Sept. 15, 1910, int. annually; \$40,000 refunding 4½s of Feb. 1, 1909; \$11,900 refunding 4s of Sept. 16, 1911, \$14,000 refunding 4s of Aug. 1, 1907; and \$13,000 refunding 4s of Nov. 1, 1907, int. M. & N.—total bonded debt, \$291,800. H. C. Scoville, City Clerk.

SPRINGFIELD, Sangamon Co.—Incorp. as a town, 1832; as a city, 1840. Pop. 1890, 24,963; 1900, 34,159. Tax valuation, 1901: R., \$3,877,671; P., \$1,716,426—total, \$5,594,097.

Bonded debt, March 1, 1901—\$98,700 refunding 20-yr. \$1,000, \$500 and \$100 5s, \$207,500 due Sept. 1, 1920; \$17,700, Sept. 1, 1902; \$155,800, Sept. 1, 1903; \$3,100, Sept. 1, 1904; \$128,000, Sept. 1, 1905; \$75,000, Sept. 1, 1906; \$17,000, due Sept. 1, 1907; and \$294,600 3½s, due Sept. 1, 1921.

Interest payable as follows: On Refunding 5s at State Treasury; on School bonds, at City Treasury. No increased indebtedness can be incurred by the city under present low assessed valuation. On April 1, 1900, this city paid for and now owns the entire plant of the Capital Electric Co. The value of city property amounts to \$1,747,050. R. T. Hickman, City Comptroller.

STATE OF INDIANA.

History.—Organized a Territory, July 4, 1800; admitted as a State, Dec. 11, 1816. Area, 35,910 sq. miles. Pop., 1890, 2,192,404; 1900, 2,516,462. Ass'd val., 1899, \$1,342,831,161; 1900, \$1,360,445,139. Total tax rate per \$1,000, 1900 (Benevolent Institutions \$0.50; school, \$1.10; State debt sinking fund, \$0.30; Educational Institution, \$0.16; general fund, \$0.90), \$2.96. For statement showing the area, population, and ass'd val., etc., since 1886, see previous issues of the Manual.

Statement of bonded debt, Jan. 1, 1902 (total, \$3,887,615; annual interest, \$131,565):

DESCRIPTION OF SECURITIES.	DATES OF		INTEREST PAYABLE.		Amount Out-standing.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Foreign Debt (\$3,398,000):			p. c.		\$	\$
Registered Refunding Bds., Temporary Loan..	April 1, 1895	April 1, 1915	3	Ap. & Oct. 1	585,000	20,475
Reg'd Ref. New State House Bds., Temp. Loan.	May 1, 1895	May 1, 1915	3	May & Nov. 1	500,000	17,500
School Fund Refunding Loan, Registered.....	June 18, 1889	June 18, 1909	3	J. 18 & D. 18	2,313,000	69,390
Domestic Debt (\$484,000):						
Bond Held by Purdue University.....		April 1, 1901	5	Quarterly.	340,000	17,000
State University (Bloomington) Bonds.....	1885 and 1887		5	M. 1 & N. 1	144,000	7,200
Past Due, not Presented:						
State Stock Certs. Due and Interest Stopped...	July 1, 1845	July 1, 1866	5	Jan. & July	3,470	None
State Stock Certs. Due and Interest Stopped...	July 1, 1845	July 1, 1866	2	Jan. & July	2,145	None

Bonds held by the Purdue University, and State University (Bloomington) bonds payable at the State Treasury, principal and interest; the remainder of the bonds ("foreign debt"), chiefly held in New York, payable by Winslow, Lanier & Co., New York, N. Y. The foregoing statement does not include the Wabash and Erie Canal debt (\$6,522,475), regarding the State's liability for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claim, and regarded the transfer as a final settlement.

Constitutional Limitation.—See Manual for 1896, page 1345.

Indebtedness of Counties in the State of Indiana.

ALLEN.—Area, 650 sq. miles. Pop. 1890, 66,689; 1900, 197,270. Ass'd val., 1901: R., \$34,750,290; P., \$0,186,255—total, \$43,936,545. Actual value is about two-thirds more than assessed value. Tax rate per \$1,000 State and county, 1901, \$7.70.

Bonded debt, Jan. 1, 1902 (total, \$725,000), consists of \$200,000 Court House and Power Station 3½s of Nov. 1, 1919, interest M. & N., and \$525,000 Court House 4s of 1906-1935. Interest payable in New York, N. Y. This county has never defaulted in payment of obligations. Authority, G. C. A. Ortleib, County Auditor. County seat, Fort Wayne.

MARION.—Area, 400 sq. miles. Pop. 1890, 141,158; 1900, 197,227. Ass'd val., 1901: R., \$114,414,840; P., \$39,187,665—total, \$153,602,505. Est. actual value, 1899, \$225,000,000. Tax rate per \$1,000, 1900, \$1; 1901, \$1.95.

Bonded debt, March 1, 1902—\$100,000 Refunding 10-yr. 5s of July 1, 1901, int. J. & J.; \$200,000 Refunding 15-yr. 5s of June 1, 1908, int. J. & D.; \$400,000 Court House 4½s, due one-half June 1, 1900, and one-half June 1, 1905, int. J. & D.; \$200,000 Refunding 30-yr. 4s of 1928, and \$300,000 4s, due \$10,000 yearly in July, 1900-1929, int. J. & D.—total, \$1,200,000. Interest on 6s of 1898 and on 5s of 1897-1901,

and 1908, payable at office of Winslow, Lanier & Co., New York, N. Y.; on the 4½s at office of Spencer Trask & Co., New York. No default made in payment of interest. Harry B. Smith, Co. Auditor. County seat, Indianapolis.

VANDERBURGH.—Area, 230 sq. miles. Pop. 1890, 59,809; 1900, 71,769. Ass'd val., 1901. R., \$24,268,060; P., \$9,912,550—total, \$34,180,610. Tax rate per \$1,000—State, \$2.96; county, \$6.87. Average school tax per \$1,000, \$4.60.

Bonded debt, March 1, 1902 (total, \$575,000).

New Court House Bonds: Interest.
\$220,000 (1st issue) 30-yr. 5s, Jan. 1, 1918....J. & J.
100,000 (4th issue) 20-yr. 5s of Jan. 1, 1910....J. & J.
175,000 (5th issue) 15-yr. 5s of 1907.....J. & J.
80,000 Refund. 15-yr. 3½s May 1, 1899-1914.M. & N.

All bonds are in coupon form; the 1st and 4th issues for \$1,000 each, and the 5th issue for \$1,000 and \$500. Interest on the above-described issues payable at Farmers' Loan and Trust Co., New York. An annual levy is made for sinking fund. No default in any obligation has ever been made by the county. Authority, Louis H. Legler, Co. Auditor, County seat, Evansville.

Indebtedness of Cities and Towns in the State of Indiana.

EVANSVILLE. Vanderburgh Co.—Incorp.—town, March 20, 1819; city, Jan. 27, 1847. Pop. 1890, 50,756; 1900, 69,007. Ass'd val., 1900, R. & P., \$25,321,680. Tax rate per \$1,000, 1901 (city, \$12.10; sinking funds, \$0.70), \$12.80.

Bonded debt, Sept. 1, 1900—latest rendered—(total, \$2,118,000 and \$37,000 old bonded debt; annual interest, \$101,330):

\$648,000 Series A, 25-yr. 5s of Jan. 1, 1912....J. & J.
\$26,000 Series B, 25-yr. 4½s of Jan. 1, 1912....J. & J.
\$94,000 Series C, 25-yr. 4s of Jan. 1, 1912....J. & J.
400,000 Water Works, 25-yr. 6s of July 1, 1912.....J. & J.
50,000 Redemp. School 10-yr. 5s of June, 1907.....J. & D.

Also \$37,000 old \$1,000 bonds of 1906-11—total debt, \$2,155,000. No floating debt. Sinking fund, \$11,500. The bonds of 1912 are to be refunded by contract, on condition that all bonds of this series can be obtained by the contracting parties. The school bonds are in coupon form for \$500 each; all others for \$1,000 each. Interest payable by Winslow, Lanier & Co., New York. There was default in payment of interest from April, 1883. In 1887 about 85 p. c. of the old debt was funded into the several issues of bonds above given. A levy of two cents on each \$100 of valuation has been provided for to take up the \$50,000 school bonds at maturity. Coupons of all bonds are tax receivable. Andrew C. Richardt, City Comptroller.

FT. WAYNE. Allen Co.—Incorp. (city) Feb. 22, 1840. Pop. 1890, 35,393; 1900, 45,115. Ass'd val., 1901, R., \$19,211,760; P., \$5,632,625—total, \$24,844,385. Est. actual value, 1901, \$26,500,000. Tax rate per \$1,000, 1901—city, \$10; State, \$2.96½; county, \$4.73½; township, \$0.40; school, \$3.70—total, \$21.80.

Bonded debt, March 1, 1902 (total, \$624,800; annual interest, \$25,253):
\$99,000 Refund. 25-yr. 5½s of Oct. 10, 1913....A. & O.
200,000 Refund. 25-yr. 4½s of Oct. 10, 1913....A. & O.
100,000 Water Works 20-yr. 3½s of Nov. 15, 1919.....M. & N.
24,000 W. W. Ref. 10-yr. 3½s of Dec. 31, 1909.J. & D.
146,000 W. W. Ref. 20-yr. 3½s of Jan. 15, 1920.....J. & J.
40,000 W. W. Ref. 3½s, issued 1899, due Oct. 15, 1902-09.....A. & O.
15,800 Water Works 20-yr. 6s of July 10, 1914.....J. & J.

In addition to the above bonded debt there are outstanding \$125,000 3½ p. c. \$1,000 school bonds, dated 1901, due \$5,000 yearly after five years from date of issue; interest April and Oct. at office of the United States Mtge. and Trust Co., New York, N. Y.

All bonds are in coupon form, for \$1,000 each. Interest on 3½s payable semi-annually at United States Mtge. and Trust Co., New York, N. Y.; on all others at Third National Bank, New York, N. Y. The railroad bonds were issued in aid of the following roads: Ft. W., M. & C. RR., \$99,-

000; C. & Ft. W. RR., \$100,000; and Ft. W., J. & S. RR., \$100,000. Besides the above property there is approximately \$1,000,000 of non-taxable property, belonging to church, government, etc., and not included in assessed valuation. Five p. c. of the tax levy is appropriated to sinking fund purposes. Cash on hand, Jan. 1, 1902, \$120,479.

INDIANAPOLIS, Marion Co.—Incorp. 1821. In March, 1897, the adjacent towns of Brightwood, Haughville, Mount Jackson, and West Indianapolis were annexed to the city. Pop., 1890, 105,436; 1900, 169,164. Ass'd val., 1901: R., \$84,935,180; P., \$34,249,770—total, \$129,184,950. Est. actual value, \$285,000,000. Tax rate per \$1,000—State, \$2.97; county, \$3.73; school, \$5.10; city, \$7.50; township, \$0.20—total, \$19.50. Statement of bonded debt, Jan. 1, 1902 (city, \$2,348,500; assumed, \$98,100—total, \$2,446,600):

DESCRIPTION OF BONDS.	DATES OF		Rate.	INTEREST.		Amout' Out-stand-ing.	Annual Interest Charge.	De-nomi-nations of Bonds.
	Issue.	Maturity.		When Payable.				
Refunding Bonds.....	Jan. 1, 1899	Jan. 1, 1909	3 1/4	Jan. 1 & July 1	\$	\$	\$	
Bridge Bonds.....	Sep. 1, 1899	\$15,000 annually after 1905.	3 1/4	Jan. 1 & July 1	110,000	3,850	1,000	
Funding Bonds.....	Jan. 1, 1890	Jan. 1, 1910	4	Jan. 1 & July 1	45,000	1,800	500	
Indianapolis Sout'n Pk. P'h. Ref. 1894.	Jan. 26, 1894	Jan. 26, 1924	4	Jan. 1 & July 1	109,500	4,380	500	
Indianapolis Refunding 1894.....	Mar. 1, 1894	March 1, 1924	4	Jan. 1 & July 1	600,000	24,000	1,000	
Indianapolis Ref. of 1894 (Ser. C)....	Jun. 30, 1894	June 30, 1924	4	June 30 & Dec. 30	300,000	12,000	1,000	
Refunding Bonds (Series D), 1875....	July 1, 1895	July 1, 1915	4	Jan. 1 & July 1	200,000	8,000	1,000	
Improvement Bonds.....	Jan. 1, 1896	1 Y'ly, Jan. 1	4	Jan. 1 & July 1	10,000	400	1,000	
Park Improvement Bonds.....	Apr. 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1	350,000	14,000	1,000	
Public Safety Bonds of 1897.....	June 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1	150,000	6,000	1,000	
BONDED DEBT Ass'd BY ANNEX'N.					2,348,500			
Brightwood Water Works.....	Feb. 15, 1895	1905, '10, '15	6	Feb. 15 & Aug. 15	14,000	840	1,000	
Fire Dept. and City Hospital.....	Mar. 1, 1901	\$14,000 annually Jan. 1.	3 1/4	{ Jan. 1 & July 1 }	129,000	4,514	1,000	
Emergency Bonds of 1901.....	Dec. 14, 1901		3 1/4		195,000	6,825	1,000	
Haughville School House.....	July 15, 1895	July 15, 1915	5	Jan. 15 & July 15	12,300	615	300	
Haughville School House.....	July 15, 1895	July 15, 1915	3	Jan. 15 & July 15	500	15	500	
Mount Jackson School House.....	Sep. 24, 1894	\$100 annually	6	Mar. 24 & Sep. 24	300	18	100	
West Indianapolis School House.....	July 15, 1899	\$2,000 an'ally	6	Jan. 15 & July 15	6,000	360	1,000	
West Indianapolis School House.....	1890, 1892	1905, '07 to '12	6	Jan. 15 & July 15	14,000	840	1,000	
West Indianapolis School House.....	July 1, 1891	July 1, 1906-9	6	Jan. 1 & July 1	8,000	480	1,000	
Funding Bonds.....	Feb. 5, 1894	Feb. 5, 1908-9	6	Feb. 5 & Aug. 5	20,000	1,200	1,000	
Funding Bonds.....	Mar. 15, 1895	Mar. 15, 1902-10	6	Mar. 15 & Sep. 15	9,000	540	1,000	
Funding Bonds.....	July 6, 1896	July 6, 1912-17	6	Jan. 6 & July 6	6,000	360	1,000	
Funding Bonds.....	Dec. 21, 1896	Dec. 21, 1916	6	June 21 & Dec. 21	8,000	480	1,000	
					98,100			

Interest on the several issues of bonds payable at office of Winslow, Lanier & Co., New York, N. Y. There are also outstanding \$856,209 bonds issued on account of street, alley, sidewalk, and sewer construction.

No default made in payment of interest. Constitutional limit of indebtedness, 2 p. c. of taxable property—in 1902, \$2,582,699. Indianapolis School District: Total debt, Jan. 1, 1902, \$896,154, consisted of \$700,000 Building, Refunding, etc., bonds (\$50,000 5s of July 1, 1903-1926; \$100,000 3 1/4s of July 1, 1900-1927-1928; \$100,000 Library Building 5s, dated July 1, 1891, due 1902-1911; \$40,000 Library 3 1/4s of July 31, 1901-1911; \$40,000 4 1/4s of Dec. 31, 1892-1904-13; \$26,154 6s, B. & E. 6s of Jan. 1, 1894-5-1902; \$22,000 Gregg Loan 6s of July 1, 1894-1914; \$60,000 Ricketts Property 4 1/4s of Nov. 1, 1894-1924; and \$3,000 4s of March 1, 1898-1918—total, \$896,154. Under the School Statute of 1899, the Board of School Commrs. cannot increase its debt, but is required to reduce its indebtedness at the rate each year of not less than \$25,000 for the first ten years, \$30,000 for the second ten years, and \$35,000 for the third ten years, beginning July 1, 1901. Under a decision of the Supreme Court of Indiana, suit of Campbell and Wild vs. The B. of S. Com., the school city of Indianapolis was declared a separate and distinct organization. Its debt does not conflict with the debt of the municipal city of Indianapolis. Authority, E. M. Johnson, City Comptroller.

TERRE HAUTE, Vigo Co.—Incorp.—town, May 10, 1838; as a city, April 30, 1853. Pop. 1890, 30,217; 1900, 36,673. Ass'd val., 1901, \$20,920,685. Estimated actual value, one and two-thirds assessed. Tax rate per \$1,000—1901, \$10.80.

Bonded debt, March 1, 1902 (total, \$345,000), consisted of \$112,000 Funding (1890-1895) 4 1/4 p. c. bonds, due \$14,000 yearly, 1902-1909, int. J. & J.; \$123,000 funding 4s of May 1, 1915, int. M. & N.; \$40,000 refunding 4s of 1916 (optional after 1906), int. M.

& N.; \$70,000 Sewer 4s of 1917, int. A. & O.; \$75,644 Street Improvement 6s, due 1-10 yearly, int. J. & J.; \$39,000 Judgment 4s of March 1, 1922 (subject to call after March 1, 1912, int. M. & S., and \$11,674 Street Ry. 6s, due part yearly, int. J. & J. Interest payable at Hanover Nat. Bank, U. S. Trust Co., Metropolitan Trust Co., New York. Bonds are for \$1,000 each. Debt limit, 2 p. c. of assessed valuation. No default ever made in payment of obligations. W. K. Hamilton, City Comptroller.

STATE OF IOWA.

History.—Iowa Territory organized July 3, 1838; admitted into the Union (Act March 3, 1845), Dec. 28, 1846. Area, 55,475 sq. miles. Pop. 1890, 1,911,896; 1900, 2,231,853. Ass'd val.: Lands, \$405,541,075; P., \$140,030,797; RR., \$47,328,911; Telep. & Tel. Cos., \$1,561,805—total, \$558,462,618. Tax rate per \$1,000, 1901 (State tax, \$2.70; special tax, 20 cents for educational purposes), \$2.90. For statement showing, by counties, the area, population, and assessed valuation of counties, as also statements showing the reported assessment of lands and of town lots, the equalized assessment of land and lots, the assessment of personal

and railroad property, and the total equalized assessment of the State for ten years, see previous issues of the Manual.

General Revenue Account, two years ending June 30, 1901.—Receipts, \$5,120,000; disbursements, \$4,421,174. Excess of receipts, \$698,886. Cash on hand, June 30, 1901, \$1,143,888. Warrants outstanding, June 30, 1901, \$28,828. Net amount in treasury, all warrants being paid, \$1,115,060.

Bonded debt.—The State has no debt except \$10,937, which is made by the Constitution a permanent debt, the principal of which cannot be paid. The interest, 6 p. c., is turned over semi-annually to the School fund of the State. The disappearance of the floating debt, the net amount of which four years ago was \$410,828, makes the improvement in the State's financial condition since that time, \$1,525,888.

Indebtedness of Counties in the State of Iowa.

LEE.—Area, 486 sq. miles. Pop. 1890, 37,715; 1900, 39,719. Ass'd val., 1901: R., \$6,442,507; P., \$1,248,767—total, \$7,691,274. Est. actual value, 1901, \$55,000,000. Tax rate per \$1,000, 1901, \$20.

Bonded Debt, March 1, 1902.—\$530,000 (refunding coupon 20-yr. 3½ p. c. \$1,000 bonds numbered 1 to 550 incl.), dated Dec. 1, 1900, principal payable annually; \$20,000 Dec. 1, 1901, to 1905 inclusive; \$25,000 Dec. 1, 1906, to 1910; \$30,000 Dec. 1, 1911, to 1915; and \$35,000 Dec. 31, 1916, to 1920. Principal payable at County Treasurer's office, and interest payable June 1 and Dec. 1, at First National Bank, Chicago, Ill. These bonds are issued to retire a like amount of 4½ p. c. bonds now outstanding and optional. The bonds are for refunding the county's R.R. compromise bond indebtedness. No floating debt. Cash on hand in R.R. bond fund, Jan. 1, 1902, \$17,938. The county has never defaulted. Authority, H. J. Schroeder, Co. Auditor. County seat, Ft. Madison.

WOODBURY.—Area, 800 sq. miles. Pop. 1890, 55,632; 1900, 54,610. Ass'd val., 1901: R., \$5,633,003; P., \$2,488,142—total, \$10,044,736. Est. actual value, 1901, \$44,178,952. Tax rate per \$1,000, 1901 (county levy), \$21.

Bonded debt, March 1, 1902, \$602,000, consisting of \$238,000 funding \$1,000 4½s of June 15, 1905; \$65,000 refunding 4½s of July 1, 1916; \$150,000 refunding 3½s of May 1, 1914; \$24,000 judgment 4s, May 1, 1905 (optional after May 1, 1901), and \$125,000 judgment 4s of May 1, 1920 (optional after May 1, 1910). Interest payable at County Treas.'s office. Warrants at 4 p. c. outstanding, \$57,668. All bonds are for \$1,000 each. The county has never defaulted. Authority, U. Jenness, Co. Auditor. County seat, Sioux City.

Indebtedness of Cities and Towns in the State of Iowa.

BURLINGTON, Des Moines Co.—Incorp. as a town, April 29, 1837; as a city under special law, 1846; general incorporation law, 1875. Pop., 1890, 22,565; 1900, 23,201; 1902 (est.), 25,000. Ass'd val., 1902, \$3,386,060. Actual value, city property, \$13,545,240. Tax rate per \$1,000, 1901—county, 11 mills; schools, 12 mills; city, 39½ mills—total, 72.3 mills.

Bonded debt, July 1, 1902—\$40,000 sinking fund 4s, issued 1896, due June 1, 1906 (optional after 1901), int. J. & D.; and \$113,000 sinking fund 5s, issued 1881, due \$20,000 annually, 1902 to 1906, and \$33,000 in 1906, int. A. & O.—total, \$143,000. Interest on 5s payable at Chemical Nat. Bk., New York; on 4s at Chemical Nat. Bk., New York, N. Y., and Burlington, Ia. All bonds are \$1,000 coupon.

In addition to the above bonds, the city is also responsible for the payment of interest on \$156,000 6 p. c. 1st mtge. bonds of the Burlington Water Co., due Nov. 1, 1902, int. M. & N., and agrees to set aside \$2,000 annually, and does so each year, as a sinking fund for the redemption of the bonds at maturity. In return for this guarantee the city receives its water free from the company's works. The water tax in the water district (about one-half of the city) is \$50 per \$1,000. The city has never defaulted. F. C. Norton, City Auditor.

COUNCIL BLUFFS, Pottawattomie Co.—Pop. 1890, 21,474; 1900, 25,802. Ass'd val., 1901, \$3,589,597. Est. actual value, \$15,000,000. Tax rate per \$1,000—1900 (State, county, city, and school), \$85.25. The annual water tax is \$5 per \$1,000.

Bonded debt, April 1, 1902—\$30,000 4s of Oct. 1, 1898-1918 (optional after 5 years); and \$200,000 4½s, issued Sept. 1, 1899, due annually \$13,000 in 1904-6-8-10-12-14-16-18, \$13,500 in 1905-7-9-11-13-15-17, and \$1,500 in 1919—total, \$230,000. Special bonds: \$157,000 intersection improvement 10-20 6s, due \$18,500 in 1908, \$29,500 in 1909, \$33,500 in 1910, \$11,000 in 1911, \$7, in 1912, \$4,000 in 1913, \$10,500 in 1914, \$2,500 in 1915 and \$40,000 5-20 4½s, due in 1915; and \$3,500 special assessment 6s, due \$100 in 1902; \$3,300 in 1903, and \$100 in 1904—total bonded debt, \$330,500. No floating debt. All warrants outstanding are called for payment out of cash on hand. Interest payable at National Park Bank, New York, and at the City Treasurer's office in Council Bluffs. The sinking funds are accumulating, and now contain the following amounts: Against the regular bonds, \$2,200; against the intersection improvements, \$24,326—total, \$26,526. To secure the "special assessment bonds," property certificates have been issued and are held in trust for the benefit of the bondholders. No default ever made in payment of any obligation. Authority, Fred. L. Evans, City And.

DAVENPORT, Scott Co.—Incorp. as a town, Jan. 25, 1839; as a city, Feb. 5, 1851. Pop. 1890, 26,872; 1900, 35,234. Ass'd val., 1901: R., \$9,280,875; P.,

\$6,340,960—total, \$15,621,835. Est. actual value, \$31,243,670. Tax rate per \$1,000, 1901, \$14.50.

Bonded debt, March 1, 1902—\$275,000 refunding 20-yr. \$1,000 coup. 4½s, due 1909, int. F. & A., at Importers' & Traders' Nat. Bank, New York, \$30,000 Paving \$1,000 coup. 6s, due in 1903, int. A. & O., at Importers' & Traders' Nat. Bank, New York, N. Y. These latter bonds are optional. The street improvement bonds are not city bonds proper; the city only obligates itself to collect the special assessments and pay them over to the bondholders. All the city's bonds are tax free. Cash on hand, Jan. 1, 1902, \$222,368. No default has ever been made in payment of obligations. Albert J. Smith, City Clerk.

DES MOINES, Polk Co.—Incorp. as a town, 1851; as a city, 1857. Pop. 1890, 50,093; 1900, 62,139. Ass'd val., 1902, \$14,207,540. Real estate and all other property is assessed at one-quarter of actual value. Tax rate per \$1,000, 1901, \$28.

Bonded debt, June 1, 1902 (total, \$745,000; annual interest, \$28,500):

\$27,000 Renewed Fund, 20-yr. 4s of Ang. 1, Interest, 1908, subject to call.....F. & A.
323,000 Funding 15-yr. 4s of July 1, 1915.....J. & N.
30,000 Funding 20-yr. 4s of May 1, 1916.....M. & N.
35,000 Funding 20-yr. 4s of May 1, 1917.....M. & N.
60,000 Funding 3½s, issued 1898, due \$5,000 yearly Dec. 1, 1905-1916.....J. & D.

All bonds are coup. for \$1,000 each. Interest payable at the City Treasurer's office. About ten of the 1888 funding bonds will be called during the current fiscal year. A levy is made each year sufficient to pay interest and to retire about 10,000 of outstanding bonds. Cash on hand, \$370,163; water works sinking fund amounts to \$73,663, which is included in the above balance on hand. The constitution limits the debt to 5 p. c. of assessed valuation. No default ever made in payment of obligations. Authority, H. F. Gross, City Treasurer.

DUBUQUE, Dubuque Co.—Incorp. as a town in 1837; as a city in 1841. Pop. 1890, 30,311; 1900, 36,297. Ass'd val., 1901: R., \$4,266,736; P., \$1,785,159—total, \$5,976,895. Est. actual value, one-quarter more than assessed. Tax rate per \$1,000, 1901, \$10.50.

Bonded debt, March 1, 1902 (total, \$669,882; annual interest, \$27,703):

Refunding Bonds:	Interest.
\$35,000 Refunding 4s of Jan. 1, 1921.....	
26,500 New Refunding 5s of Dec. 1, 1911.....J. & D.	
90,000 New Refunding 4s of Feb. 1, 1916.....F. & A.	
105,000 New Refunding 4s of April 1, 1916.....A. & O.	
120,000 New Refunding 4s of Jan. 1, 1917.....J. & J.	
240,000 New Refunding 4s of Feb. 1, 1917.....F. & A.	
34,132 New Refunding 4s of Oct. 1, 1919.....A. & O.	
13,250 New Refunding 3½s of Feb. 1, 1920.....M. & A.	
15,000 Refunding 4s of Feb. 1, 1922.....F. & A.	

Floating debt (less \$63,088 cash not belonging to any special fund) \$191,215—total outstanding indebtedness, \$861,097. Available resources (including \$78,276 cash), \$189,247. All bonds are tax-free. Interest payable on 6s at American Exchange Bank, New York; on 4s and 3½s at Nat. Bk. of Republic, New York; on 6s annually in Jan., Feb., and April, at the office of the City Treasurer. The city has never defaulted in payment of its obligations. Authority, Frank B. Hoffman, City Auditor.

SIOUX CITY, Woodbury Co.—Incorp. as a town, Jan. 16, 1857; as a city, 1886. Pop. 1890, 37,806; 1900, 33,111. Ass'd val., 1899: R., \$4,512,355; P., \$1,075,028; R.R.s., \$235,865—total, \$5,823,248. Actual value about four times more than assessed. Tax rate per \$1,000—1899 (State, \$3; county, \$11.50; city, \$31.50; school, \$21.50), \$67.50.

Bonded debt, Feb. 1, 1900 (total, \$1,077,600): \$375,000 Refund. 4½s, due \$25,000 an. May 1, 1906-20. 220,000 Refund. 5s, due \$95,000 May 1, 1906, optional, and \$125,000 Nov. 11, 1917. 40,100 Refund. 4½s of 1916, opt. after 1906.

\$235,000 Funding 4s of Jan. 1, 1919, opt. after 1914. 11,100 City Imp. 6s, due 1907 to 1913. 150,900 Refund. 4½s of Aug. 1, 1920. 30,500 City Imp. 5s, due Oct., 1917.

Floating debt, \$78,000—total debt, \$1,155,600; cash assets (including sinking funds), \$68,000; net debt, Feb. 1, 1900, \$1,087,600.

In addition to the above, there were outstanding \$90,000 of assumed indebtedness, as follows: \$65,000 Sioux City Water Works Co. 6s of May 1, 1904 (subject to call in part), and \$25,000 Trustees of Police Station 7s of May 1, 1902. These bonds do not form any part of the bonded debt proper of the city. Bonds are in coupon form, for \$1,000, except the improvement bonds, which are for \$100, \$500, and \$1,000. Interest on the Refunding bonds, M. & N.; on City Improvement Refunding bonds, M. & S.; on Funding bonds, J. & J.; payable at the Chemical National Bank, New York, N.Y. On Sept. 1, 1901, there were outstanding \$344,000 School District refunding 4 p. c. bonds, due Jan. 2, 1909 (callable after Jan. 2, 1904), interest Jan. and July, at Fourth National Bank, New York, N. Y.

STATE OF KANSAS.

History.—Organized a Territory May 30, 1854; admitted as a State Jan. 29, 1861. Area, 81,700 sq. miles. Pop., 1890, 1,427,096; 1900, 1,470,495. Ass'd val., 1899, \$327,175,107; 1900, \$340,611,098; 1901, \$363,156,045. Tax rate per \$1,000, 1900, \$5.50. For statements showing, by counties, the area, population, assessed valuation, etc., and the acreage of taxable lands, the tax valuation of all property, the rate of State tax for all purposes, and the amount of taxes levied for ten years, see previous issues of the Manual.

Bonded debt, June 15, 1902 (total, \$632,000; annual interest charge, \$25,280):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Refunding Bonds (Act of March 3, 1887).....	Dec. 1, 1888	Dec. 1, 1908	p. c.	Jan. & July	\$	\$
Refunding Bonds (Act of March 3, 1887).....	July 1, 1889	July 1, 1909	4	Jan. & July	18,000	720
* Refunding Bonds of 1897.....	July 1, 1897	July 1, 1902	4	Jan. & July	85,000	3,400
Refunding Bonds of 1898.....	July 1, 1898	July 1, 1903	4	Jan. & July	150,000	6,000
Refunding Bonds of 1899.....	Jan. 1, 1899	Jan. 1, 1904	4	Jan. & July	220,000	8,800
					159,000	6,360

* These bonds, which matured July 1, 1902, were refunded into one bond of \$85,000. The bonds are all held by the Permanent School Fund of the State of Kansas, except \$9,000, which is held by the University Permanent Fund.

Interest payable at State Treasury, Topeka, Kan.

Indebtedness of Counties in the State of Kansas.

DONIPHAN.—Area, 378 sq. miles. Pop. 1890, 13,535; 1900, 15,079. Ass'd val., 1901: R., \$2,153,067; P. and R.R.s., \$1,422,916—total, \$3,575,983. Est. actual value, 1901, \$1,450,000. Tax rate per \$1,000, 1901, \$39.

Bonded debt, March 17, 1902.—\$488,000 R.R. Aid bonds (annual interest charge, \$24,550), of which \$475,000 are 30-yr. \$1,000 5s, due July 1, 1922, but optional after 1912, and \$15,000 500 and \$1,000 6s, due July 1, 1902-1909; int. payable J. & J.—on the 6s, at Troy, Kan.; on the 5s at New York, N. Y. A sinking fund provides for interest and matured bonds. Authority, Margaret Schietzbaum, Co. Clerk. County seat, Troy.

DOUGLAS.—Area, 469 sq. miles. Pop. 1890, 23,961; 1900, 25,096. Ass'd val., 1900: R., \$3,321,509; P., \$769,330—total, \$4,783,087. Bonded debt, April 1, 1902, consisted of \$25,200 R.R. Aid 6s of July 1, 1902-1912; \$24,200 R.R. Aid 6s of 1907; \$32,200 6s of 1904-1908; \$31,200 6s of 1909; \$25,000 6s of 1910; and \$24,000 6s of 1911. Interest on all bonds Jan. and July, payable at the Nat. Bank of the Republic, New York, N. Y. Cash on hand, Feb. 1, 1902, \$10,564. An annual levy is made to meet all outstanding bonds. Jno. W. Games, County Treas. County seat, Lawrence.

LEAVENWORTH.—Area, 455 sq. miles. Incorp. 1854. Pop. 1890, 38,435; 1900, 40,940; 1901, 40,661. Ass'd val., 1902: R., \$7,676,700; P., \$1,154,880; R.R.s., \$1,244,170—total, \$10,075,750. Tax rate per \$1,000, 1900, \$20.95.

Bonded debt, March 1, 1902 (total, \$1,039,800; annual interest charge, \$55,186):

\$319,600 30-yr. Refunding 6s of July 1, 1909....J. & J. Interest.

720,200 Funding 30-yr. 5s of July 1, 1915....J. & J.

All bonds are in coupon form; the 1909 6s for \$1,000, \$500, \$100; all others, \$100. Interest on 6 p. c. bonds payable at the office of the Co. Treas.; on the 5 p. c. bonds, in New York. A special tax is levied to meet the principal of the bonds as they mature. J. W. Niehaus, Co. Clerk. County seat, Leavenworth.

SEDGWICK.—Area, 1,008 sq. miles. Pop. 1890, 43,626; 1900, 43,958. Ass'd val., 1901: R., \$7,556,100; P., \$2,781,886—total, \$10,337,986. Est. actual value, 1901, \$45,000,000. Tax rate per \$1,000, 1901, \$46.26.

Bonded debt, March 5, 1902 (total, \$440,000; annual interest charge, \$23,050):

\$140,000 R.R. Ref. 20-yr. 5½s, Feb. 1, 1910....F. & A. Interest.

200,000 (for court house and jail) 20-yr. 5s

of June 1, 1908,.....J. & J.

50,000 (court house and jail additions) 20-

yr. 5s of July 1, 1909,.....J. & D.

50,000 Funding 30-yr. 5s of July 1, 1925....J. & J.

Interest payable at the Nat. Bank of the Republic, New York. The county has never defaulted. J. M. Chain, Co. Clerk. County seat, Wichita.

SHAWNEE.—Area, 558 sq. miles. Pop. 1890, 49,172; 1902, 56,863. Ass'd val., 1902: R., \$12,749,820; P., \$2,836,385; R.R.s., \$1,322,002—total, \$16,908,212.

Est. actual value, 1902, \$80,000,000. Tax rate per \$1,000, 1902, \$13.

Bonded debt, March 1, 1902 (total, \$548,000; annual interest charge, \$32,285). Interest.

\$75,000 K. N. & D. R.R. 20-yr. 6s of July 1, 1906.....July.

125,000 C. K. & N. Ref. 20-yr. 5½s of June 1, 1907.....Jnne.

50,000 Funding 4s of July 1, 1909.....J. & J.

149,000 Court House 30-yr. 4s, May 1, 1924.....M. & N.

149,000 Kans. Ave. Bdge. 20-yr. 5s, Jan. 1, 1916.....Jan.

Indebtedness of Cities and Towns in the State of Kansas.

ATCHISON, Atchison Co.—Incorp.—as a town, Feb. 22, 1858; as a city (1st class), March 14, 1881. Pop. 1890, 13,963; 1900, 15,722. Ass'd val., 1901: R., \$1,473,993; P., \$117,275; RRs., \$119,885—total, \$2,111,153. Est. actual value, 1901, \$3,444,622. Tax rate per \$1,000, 1901 \$63.80.

Bonded debt, July 1, 1902 (total, \$693,950): \$192,450 Refund. 20-yr. 4s, due July 1, 1928, opt. 1913.

451,500 Refunding 30-yr. 4s, due July 1, \$266,950, 1913; \$135,400, 1915; \$49,150, 1919.

50,000 Refund. Park Ser. B to E 5s, issued Jan. 1, 1896, \$10,000 due Jan. 1, 1901, 6, 11, 16, 21.

Interest on all bonds payable Jan. and July, at Atchison, Kan.; all bonds are in coupon form, for \$50, \$100, \$500 and \$1,000 each. Sinking fund, \$69,000, is sustained by annual levy. No floating debt. No default ever made in payment of obligations. Authority, A. C. Trueblood, City Clerk.

KANSAS CITY, Wyandotte Co.—Incorp. as a 1st class city in 1886. Pop. 1902, 62,143. Ass'd val. of property for taxation purposes, \$19,000,000. Tax rate per \$1,000—1900, \$19; 1901, \$18. The present city of Kansas City is a consolidation of the former cities of Wyandotte, Kansas City, and Armourdale.

Bonded debt, March 1, 1902—total, \$510,000: \$120,000 Refunding 6s, of which \$80,000 are due Oct. 1, 1915, and \$40,000 in 1927.

25,000 Refunding 5s, due Feb. 1, 1913 (opt. after 1908).

125,000 Refunding 5s, due 1913 (opt. after 1908).

100,000 Refunding 5½s, due Aug. 1, 1910.

80,000 Refunding 4½s, due Aug. 1, 1914.

30,000 K. C. W. & N. W. Ry. 30-yr. 5s, Jan. 1, 1917.

30,000 K. C. W. & N. W. Ry. 30-yr. 5s, July 1, 1917.

In addition to above bonds, there are outstanding \$1,618,966 Internal Improvement 6s, due at various dates, and \$351,760 Sidewalk bonds. For redemption of the Internal Improvement bonds, an annual levy of one-tenth of the total amount of bonds is made on the property abutting on the street where improvements are made. All bonds and coupons are payable at the National City Bank, New York, N. Y., except Sidewalk bonds, which are payable at City Treasurer's office. Authority, W. B. Tremhley, City Clerk.

LEAVENWORTH, Leavenworth Co.—Incorp., town, June, 1854; city, 1860. Pop., 1890, 19,768; 1901, 22,362. Ass'd val., R. & P., 1900, \$5,463,190; 1901, \$6,222,720.

Bonded debt, March 1, 1902 (total, \$719,884; annual interest, \$33,090): Interest.

\$3,400 Ser. O. ref'd 25-yr. 5s of 1904.....J. & J.

\$8,500 Funding 30-yr. 5s of 1909.....J. & J.

\$320,400 Funding 30-yr. 4s of 1914.....J. & J.

\$50,000 Refunding 20-yr. 6s of 1915.....A. & O.

\$10,000 Riv. Coal Co. 30-yr. 6s of 1917.....J. & J.

\$10,000 L. N. & S. R.R. 30-yr. 5s of 1917.....J. & J.

\$15,000 L. & O. R.R. 30-yr. 6s of 1917.....J. & J.

\$30,000 L. Ter. Ry. & Br. 30-yr. 5s of 1924.....J. & J.

\$5,000 Gas Well 30-yr. 6s of 1917.....J. & J.

\$180,284 Street Improvement 5s, due 1-10 yearly, Series A, B, C, D, E, F, G,

H, I, J, K, L, M, N.....

All bonds are subject to call; in coup. form: bonds of 1904, for \$100 each; bonds of 1909, for \$100 and \$500; Improvement bonds for \$500, and those of 1914, for \$100, \$500, and \$1,000, and all others for \$1,000. Interest on bonds of 1904-9 payable at City Treasurer's office; on all other issues at National City Bank, New York. A special tax is sometimes levied for sinking fund purposes; on March 1, 1901, the sinking fund amounted to \$1,486.

Bonds are all in coup. form, for \$1,000 each, except Shawnee county 4s, which are \$100. Interest on Funding bonds payable at office of Kansas Treas.; on other issues at fiscal agency, New York City. The C. K. & N. refund. bonds have been called. The county has issued \$890,000 bonds since its incorporation, of which \$342,000 have been retired, leaving outstanding, \$548,000 as above. No default has ever been made. Authority, John M. Wright, Co. Clerk. County seat, Topeka.

Balance in treasury, March 1, 1902, \$64,631. No default ever made in payment of any obligation. Total amount of bonds issued since incorporation, \$1,716,000, of which there have been retired \$966,116, leaving outstanding, \$719,884. Board of education bonds: \$35,635 6s of July 1, 1909-11 interest J. & J., and \$44,000 of which no particulars are given. Authority, O. C. Beeler, City Treas.

TOPEKA, Shawnee Co.—Incorp. as a town, Feb. 14, 1857; as a second class city in 1865; first class city, March 14, 1881. Pop. 1890, 31,007; 1900, 33,608. Ass'd val., 1901: R., \$7,917,530; P., \$1,882,405; RRs., \$374,230—total, \$10,174,165. Est. actual value, 1898, \$30,000,000. Tax rate per \$1,000—1900, \$14.90; county, \$3.10; city, \$17; school, \$16.

Bonded debt, July 1, 1900 (total, \$369,500):

\$14,000 Refunding 20-yr. \$1,000 6s of July 20, 1905.

\$14,000 Refunding 20-yr. \$1,000 5s of July 2, 1906.

\$9,000 Refunding 20-yr. \$1,000 5s of July 15, 1910.

\$100,000 Refunding 20-yr. \$1,000 5s of Aug. 10, 1912.

\$74,000 Refunding 20-yr. \$1,000 5s of Nov. 8, 1913.

\$3,500 Refunding 20-yr. \$500 5s of Sept. 1, 1915.

\$13,000 Refunding 3½ g. due Jan. 15, 1919.

\$12,000 Coal Prospecting 20-yr. \$100 6s of April 20, 1906.

\$60,000 City Hall 5s of 1929.

\$5,752 Gen. Impt. 5s of 1902-1911.

Interest on bonds payable J. & J., at Nat. Bk. of Republic, New York. In addition to the above debt Internal Improvement bonds to the amount of \$143,512 have been issued since 1887 for paving streets and alleys and construction of sewers, the tax for such improvements being levied on specific property thereby improved. These improvement bonds are payable in ten annual installments (1-10 each year), and bear interest at 6 p. c., payable ¼ yearly. Annual levy, 1-10 of principal and 6 p. c. interest. Special improvement bonds may be increased from time to time as special improvements are made. In 1872 the city issued \$100,000 bonds to King Wrought Iron Bridge Co., which were declared void by the U. S. Supreme Court, Oct., 1874, term, opinion filed Feb. 9, 1875. Default has never been made in payment of obligations. Board of Education bonds outstanding, July 1, 1900, \$304,688. J. H. Squires, City Clerk.

WICHITA, Sedgwick Co.—Incorp. as city, first class, July 14, 1886. Pop. 1890, 23,853; 1901, 24,671. Ass'd val., 1901, \$4,697,075. Property is assessed above one-third actual value. Est. actual value, \$21,000,000. Tax rate per \$1,000, 1901, \$30.

Bonded debt, Jan. 1, 1902: Interest.

\$40,000 St. L., Ft. S. & W. 6s of July 1, 1903 J. & J.

\$40,000 W. & C. 6s of Feb. 1, 1906.....J. & J.

\$3,000 C. K. & N. 6s of Aug. 1, 1907.....F. & A.

\$122,000 Refunding 6s of 1915.....

\$74,000 Refunding 6s of June 1, 1921.....J. & D.

\$25,287 Refunding 5s of July 1, 1917.....J. & J.

\$50,000 Refunding 5s of Jan. 1, 1921.....J. & J.

\$50,000 Refunding 5s of Jan. 1, 1929, opt. 1919.....J. & J.

\$13,000 Park 6s of Jan. 1, 1918.....M. & S.

\$50,000 Park 6s of 1912.....

\$100,000 City Hall 5s of Jan. 1, 1910.....J. & J.

\$159,853 Spec. Assess. 6s, due annually 1895 to 1910; int.....Various.

\$7,500 Bd. of Ed. 5s, due July 1, \$25,000.

1905, opt. 1895; \$45,000 1909, opt.

1891; \$17,500 1917.....J. & J.

\$50,000 Bd. of Ed. 5s of Feb. 15, 1910.....F. & A.

\$6,000 Market Place 5s of 1902.....J. & D.

\$7,000 Sewer 5s of 1910.....J. & D.

\$5,000 Packing House 5s of 1902.....Oct. 1, annually.

Interest payable—On Board of Education bonds, by the New York Fiscal agency, except issues due 1909 and 1917, interest on which is payable in Topeka, as is also interest on the refunding bonds of 1917. Authority, J. L. Leland, City Clerk.

STATE OF KENTUCKY.

History.—Organized a separate Territory in 1790, and admitted into the Union June 1, 1790. Area, 40,400 sq. miles. Pop., 1890, 1,858,695; 1900, 2,147,174. Equalized val., exclusive of RR.s, 1901, \$588,707,480. Tax rate per \$1,000, 1902, \$5.0. For statement showing, by counties, area, population, ass'd val., as also population and assessed valuation of State at certain periods since 1810, see previous issues of the Manual.

Statement of bonded debt, Jan. 1, 1902 (total, \$3,477,596; annual interest charge, \$188,656):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Certificates of Indebtedness, gold \$1,000...	June 1, 1885	June 1, 1905	p. c.	June & Dec.	\$ 500,000	\$ 20,000
Military Bds. of 1864-66 (30-yr.s., \$1,000 each).	1864-1866	1896 -	4g.	Jan. & July	165,000	9,900
Funding \$1,000 Coupon.....	July 1, 1897	1907	6	Jan. & July	500,000	20,000
State Bond to Board of Education.....	Jan. 1, 1870	Not Redeemable	6	½ yearly	1,327,000	79,620
County Bond to Board of Education.....	Jan. 1, 1885		6	½ yearly	378,947	22,737
New School Bond to Board of Education..	March 11, 1892		6	½ yearly	606,650	36,399
			6	½ yearly		

The State and County School bonds, above recited, are not, strictly speaking, a debt of the State. They are irredemable; the fund is inviolate; and the 6 p. c. semi-annual interest drawn by these bonds is provided for out of the five cents of revenue placed to the credit of the sinking fund annually. There are also outstanding, in addition to the before described bonds, \$394 old railroad scrip, past due; \$5,000 of the old 30-yr. issue of 1835, past due over 30 years; \$1,000 of an old issue made from April, 1841, to April, 1846, also long past due. These \$6,394 bonds have not been heard from in many years, and are supposed to be lost or destroyed. They can hardly be considered as part of the present bonded debt of the State. The Military bonds were issued from Aug., 1864, to Jan., 1866, and are held by the Agricultural and Mechanical College at Lexington. Interest on Military bonds payable at the State Treasury, Frankfort, Ky., and in New York City; on the certificates of indebtedness at the United States National Bank, New York.

Indebtedness of Counties in the State of Kentucky.

M'CRACKEN.—Area, 250 sq. miles. Pop. 1890, 21,051; 1900, 28,733. Assessed val., 1899: R., \$6,191,534; P., \$1,798,498—total, \$7,990,032. Est. actual value, \$15,000,000. Tax rate per \$1,000, 1900, \$12.95. Bonded debt consisted, March 1, 1902, of \$500,000 refunding 5 p. c. bonds, dated 1892, due March 1, 1933 (opt. in part at various periods), Int. A. & O., in New York, N. Y. All the old issues were redeemed by the new issue of refunding 5s. Assets (including county buildings, poor farm, etc.), \$200,000. Authority, J. C. Tully, Judge of Co. Court. County seat, Paducah.

MUHLNBERG.—Area, 484 sq. miles. Pop. 1890, 17,955; 1900, 20,741. Ass'd val., 1901: R., \$1,573,953; P., \$463,491; RR.s, \$725,309—total, \$2,762,753. Tax rate per \$1,000, \$8.75.

Bonded debt, March 1, 1902, consisted of \$215,000 refunding 5s (coup. \$100, \$500, and \$1,000 each), due \$25,000 1905, \$25,000 1910, \$80,000, 1915, and \$85,000 1920. Interest Jan. and July, at Bank of America, New York, N. Y. These bonds were issued to redeem old debt of \$750,000, which was in default. Authority, T. J. Sparks, Judge of Co. Court. County seat, Greenville.

Indebtedness of Cities and Towns in the State of Kentucky.

COVINGTON, Kenton Co.—Incorp. as a village, 1815; as a city, 1834. Pop. 1890, 37,371; 1900, 42,938. Ass'd val., 1901: R., \$17,512,825; P., \$6,192,725—total, \$23,705,550. Estimated actual value, 1901, \$30,000,000. Tax rate per \$1,000, 1901 (State tax, \$4.75; county tax, \$6; city, \$20), \$30.75.

Bonded debt, Jan. 1, 1902 (total, \$2,061,200):

	Interest.
\$106,300 Redemption 30-yr. 4s of Aug. 1, 1922.....	F. & A.
281,000 Fund. 40-yr. 5s of Aug. 1, 1920, opt. 1910.....	F. & A.
73,200 Fund. 40-yr. 4s of Aug. 1, 1920, opt. 1910.....	F. & A.
142,600 Asphalt St. Imp. 40-yr. 4s of 1931.....	F. & A.
23,800 Asphalt 5s, due 1-10 yearly to 1903.....	May 18.
103,500 Caspals Judg. 30-yr. 4s of March 1, 1923, opt.....	M. & S.
7,900 Cov., W. Cov. & Lud. H'way 4s of Aug. 1, 1923, optional.....	F. & A.
33,000 N. & C. Bridge 40-yr. 4s of July 1, 1926.....	J. & J.

Reservoir and Water Works Bonds:

520,000 40-yr. 4s of Jan. 1, 1927.....	J. & J.
371,000 40-yr. 4s of Jan. 1, 1928.....	J. & J.
23,000 40-yr. 4s of July 1, 1928.....	J. & J.
111,000 40-yr. 4s of July 1, 1930.....	J. & J.
190,700 W. W. Red. 40-yr. 4s of Jan. 1, 1930.....	J. & J.
51,300 Refunding 40-yr. 4s of July 1, 1934.....	J. & J.
9,500 Sewer 5s, 1-8 due yearly to 1902.....	F. & A.
13,400 Brick 5s, due 1-10 each year to 1905.....	Feb. 1.

Interest on debt is payable as follows: On the 5 p. c. Asphalt, the Sewer, the Cov., W. C. & Lud. H'way, and the Brick bonds, at Citizens' Nat. Bank, Covington, Ky.; others at Bank of America, New York, N. Y. Bonds are all tax-free. Authority, W. J. Mahon, City Auditor.

LEXINGTON, Fayette Co.—Settled in 1735; incorp. in 1778. Pop. 1890, 21,567; 1900, 26,369. Ass'd val., 1901, \$17,243,892. Estimate of actual valuation about twice that of the assessed value. Tax rate per \$1,000—city, 1901, \$12.

Funded debt, April 1, 1902 (total, \$700,091) consisted of \$5,266 brick street 6s due various dates to 1921; \$2,469 brick street 6s due Oct. 1, 1932, Int. April and Oct.; \$75,570 brick street 4½s due Nov. 1, 1934, Int. M. & N.; \$150,000 RR. aid 4½s of Sept. 1, 1920, Int. M. & N.; \$15,000 refunding 4½s of Aug. 1, 1932, Int. F. & A. Interest on Funding bonds of 1918 is payable at Hanover Nat. Bank, New York; on RR. Aid bonds of 1918 in New York; on Street bonds, at Lexington City Nat. Bank, Lexington, Ky.; on Refunding and on Ky. Union Car Shop bonds, at N. W. Harris & Co., 15 Wall Street, New York; on RR. Aid bonds of 1918 in New York; office, Lexington, Ky. The above-mentioned bonds were issued for the following purposes: Kentucky Union RR. bonds, and the Louisville Southern RR. bonds, were issued to aid in the construction of those roads; the Street bonds were issued under an act of April 19, 1890, for the purpose of reconstructing with brick the streets mentioned. The city has never defaulted in payment of interest on its bonds. Authority, L. E. Pearce, Auditor.

LOUISVILLE, Jefferson Co.—Established as a town by the Legislature of Virginia in May, 1780; incorp. as a city, Feb. 13, 1838; new city charter obtained March 3, 1870, and July 1, 1893. Pop. 1890, 16,199; 1900, 204,731. Ass'd val., 1901: R., \$90,434,704; P., \$34,527,589—total, \$124,962,593; 1902, R., \$98,500,000; P., \$36,000,000—total, \$129,500,000. Estimate of actual valuation in 1901, \$225,000,000, including exempted property. Tax rate per \$1,000, 1898 and 1899, \$18.40; 1900, \$16.40; 1901, \$15.

Statement of bonded debt outstanding, Dec. 31, 1901 (total, \$8,637,000):

PURPOSES FOR WHICH ISSUED.	DATE OF		INTEREST.		Am't Issued.	Am't Out- stand'g.	De- nomi- nat'g.	
	Issue.	Maturity.	Rate.	When Payable.				Where Payable.
			p. c.					
Water Works.....	1867	July 1, 1897	6	Jan. and July	Bank of America, N. Y.	\$ 500,000	\$ 1,000	1,000
Wharf	1868	May 14, 1898	6	May and Nov.	Sink. Fd. Off., Louisv., Ky.	175,000	1,000	1,000
Sewers	1868	July 1, 1898	6	Jan. and July	Sink. Fd. Off., Louisv., Ky.	154,000	1,000	1,000
Old Liabilities.....	1871	April 1, 1901	7	April and Oct.	Sink. Fd. Off., Louisv., Ky.	200,000	3,000	1,000
Sewer Improvement.....	1871	June 1, 1901	7	June and Dec.	Bank of America, N. Y.	425,000	1,000	1,000
Roadbed (L.C. & L.R.R.).....	1871	July 1, 1901	7	Jan. and July	Bank of America, N. Y.	150,000	150,000	1,000
Stock in E. & P. R.R.....	1873	Jan. 1, 1903	7	Jan. and July	Bank of America, N. Y.	1,000,000	998,000	1,000
City Hall.....	1873	April 1, 1903	7	April and Oct.	Bank of America, N. Y.	200,000	200,000	1,000
Reconstruction.....	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y.	600,000	600,000	1,000
Roadbed (L.C. & L.R.R.).....	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y.	200,000	200,000	1,000
Old Liabilities.....	1874	Mar. 1, 1894	7	Interest Ceased.	.....	400,000	2,000	1,000
Old Liab. (10-40s; 20-40s).....	1880	May 1, 1920	5	May and Nov.	Bank of America, N. Y.	1,000,000	491,000	1,000
Municipal Improvements.....	1883	July 1, 1923	4	Jan. and July	U. S. Nat. Bank, N. Y.	1,500,000	1,495,000	500 & 1,000
Old Liabilities.....	1886	Aug. 1, 1911	5	Feb. and Aug.	Nat. Bank of Rep., N. Y.	500,000	499,000	1,000
Municipal Improvem'ts.....	1888	Dec. 1, 1928	4	Mar., J., S. & Dec.	Nat. Bank of Rep., N. Y.	1,500,000	1,500,000	100 & 1,000
Parks.....	1890	July 1, 1930	4	Jan. and July	Nat. Bank of Rep., N. Y.	600,000	600,000	1,000
Old Liability—Refundg.....	1890	Sep. 15, 1910	4	Mar. 15 & Sept. 15	Nat. Bank of Rep., N. Y.	500,000	500,000	1,000
Refunding Gold.....	1897	July 1, 1937	4	Jan. and July	Nat. Bank of Rep., N. Y.	457,000	457,000	1,000
Refunding Gold 3d.....	1900	May 1, 1940	3½	May and Nov.	Nat. Bank of Rep., N. Y.	448,000	448,000	1,000

NEWPORT, Campbell Co.—Pop. 1890, 24,918; 1900, 28,301. Ass'd val., 1899: R., \$9,514,875; P. (including franchises), \$1,284,065—total, \$10,798,940; 1902, \$11,061,282. Tax rate per \$1,000, 1900, \$23.35.

Bonded debt, April 1, 1900 (total, \$1,074,600; annual interest, \$68,026).

\$5,000 Public Landing 8s of Aug. 1, 1900..... Aug.
30,000 Public Landing 8s of Dec. 23, 1900..... J. & D.
124,600 Street 5s of July 1, 1919..... J. & J.
50,000 Flood 5s of Jan., 1904..... J. & J.
45,500 Funding 5s of Aug. 1, 1913..... F. & A.
7,000 Funding 5s of Oct. 1, 1913..... F. & A. & O.
37,000 Licking B. 4s of July 1, 1911..... J. & J.
10,000 Refunding 5s of Feb. 1, 1914..... F. & A.
81,500 Redemption 5s of July 1, 1906..... J. & J.

Water Works Bonds:

Interest.
188,000 7 3-10s of May 1, 1902..... M. & N.
180,000 7 3-10s of May 1, 1903..... M. & N.
92,000 Refunded 5s of May 1, 1914..... M. & N.

Special Indebtedness of sewer districts, for which abutting property is directly responsible, \$175,500, of which 5 p. c. is redeemable each year, and interest payable Jan. and July. Interest on Water Works bonds at Bank of America, New York; on others at City Treasurer's. The sinking fund assets, \$17,000; the fund receives yearly about \$30,000. City charter prohibits issue of bonds in excess of 12 p. c. of all assessable property. Authority, John Zolleis, City Auditor.

STATE OF LOUISIANA.

History.—In 1812 the Territory of Orleans was admitted into the Union as the State of Louisiana. The State seceded Dec. 23, 1860, and was readmitted into the Union July 13, 1868. Area, 45,420 sq. miles. Pop., 1890, 1,118,587; 1900, 1,351,625. Ass'd val., 1899, \$267,723,052; 1900, \$276,563,507; 1901, \$301,215,222. For statement by parishes showing the area and population (1890); State population at decennial periods since 1810 and assessed valuation for certain years, see previous issues of the Manual.

Statement of bonded debt, March 1, 1902: \$11,800 consol. 7s (Act 3 of 1874), stamped 4 p. c., due Jan. 1, 1914; \$10,764,300 new 4s (Act of 1892) due Jan. 1, 1914, and \$101,700 Constitutional bonds (issued in lieu of consol. bonds), due Jan. 1, 1914—total interest-bearing debt, \$10,877,800. The three issues of bonds mature Jan. 1, 1914; interest January and July, at office of Winslow, Lanier & Co., New York, N. Y., and at New Orleans National Bank, Ibernia National Bank and Louisiana National Bank, New Orleans, La.; also at Bank of Baton Rouge, Baton Rouge, La.

The Act of 1892 provides for the exchange of newly printed and engraved bonds of the State for valid outstanding consols. These new bonds bear the same rate of interest as the others, and mature same date as the old bonds. Interest payable in New York, New Orleans and Baton Rouge. The object of the Act was to exclude from circulation certain bonds that had been fraudulently issued and to provide a bond free of alterations stamped thereon—the consols of 1874 being 7s, but stamped 4 p. c.

Sketch of State Debt.—See Manual for 1896, page 1365.

Five Dollar or "Baby" Bonds.—In accordance with the provisions of the constitutional ordinance for the relief of delinquent taxpayers, the Legislature, by Act 104 of 1880, created the Funding Board, whose duties were to fund all valid auditor's warrants which were to be declared fundable by the constitutional ordinance, and such obligations of public institutions as provided for in State ordinance, in bonds of the denomination of \$5 and coupons attached thereto, at the rate of 3 p. c. per annum, interest from Jan. 1, 1880, and payable Jan. 1, 1886, or sooner at the pleasure of the State.

Indebtedness of Cities and Towns in the State of Louisiana.

NEW ORLEANS, Orleans Parish.—Incorp., 1804. Pop. 1890, 242,039; 1900, 287,104. Ass'd val., 1901 (R. & P.), \$145,677,139. City tax rate per \$1,000—1899 (city, \$20; special, \$2), \$22; State and city, \$29.

Statement of bonded debt, Dec. 31, 1901 (total, \$17,344,510):

\$50 Carrollton 8s, due Nov. 1, 1891..... J. & J.
10,000 St. Impt. 7 30-100s of Aug. 1, 1911..... F. & A.

Interest.
 \$117,000 Gold 7s, due July 1, 1922.....J. & J.
 10,000,000 Constitut. 4s of July 1, 1942.....J. & J.
 233,000 Floating Debt 4s of Oct. 1, 1948...A. & O.
 4,602,460 Premium 5s, due annually, as drawn....
 2,400,000 Public Improve. 4s, Issued 1901..J. & J.
 Floating debt \$536,413.

The 4 p. c. Constitutional bonds are dated July 1, 1892, due July 1, 1942, are for \$500 and \$1,000 each; interest payable by T. Wolfe, Jr., R. 5, City Hall, N. Orleans; Winslow, Lanier & Co., N. Y. These bonds were issued to refund the present outstanding bonded debt, other than premium bonds, into a uniform 4 p. c. interest-bearing bond. Payment of principal and interest of these bonds and of the premium bond is provided for by a special 1 p. c. tax upon all property in the city of New Orleans, real and personal, and is a contract right of the bondholders. The premium bonds are for \$20 each, payable to bearer, and bear 5 p. c. interest from July 15, 1875. Each bond increases in value 50 cents semi-annually,

until the 50th year, when they represent in principal and interest \$70 each. The bonds are divided into series of 100 bonds each, and drawn for every Jan., April, July and Oct. The sinking fund till the year 1925 will average \$204,960 annually, to pay the principal of \$4,937,940 of premium bonds, now extant, which are payable before any of the Constitutional bonds can be called for redemption. After that date \$500,000 of the Constitutional bonds will be redeemed annually till 1937, and from the year 1937 till the maturity of the bonds, July 1, 1942, \$700,000 will be redeemed annually, which will extinguish the entire bonded debt of the city. The premium bonds were authorized by an act of Legislature, which does not allow any increase of debt until they are paid. The assessment provision for the protection of the bondholders was published in the Manual for 1896, page 1365. The rate of taxation is 2.2 p. c., 1 p. c. for the bondholder, 1 p. c. for the city's alimony, and 0.2 p. c. for sewerage and water tax. No default made in payment of interest. Authority, T. Wolfe, Jr., Sec. Board of Liquidation.

STATE OF MAINE.

History.—After the organization of Massachusetts as a State, and its incorporation into the Union, Maine became a part of Massachusetts, which exercised jurisdiction over it as the "District of Maine." Admitted into the Union as a sovereign State on March 15, 1820. Area, 20,895 sq. miles. Pop., 1890, 661,086; 1900, 694,466. Ass'd val., 1900: R., \$268,434,909; P., \$63,264,740—total, \$336,699,649. Average tax rate per \$1,000, 1900, \$2.75. The valuation of the property of the State is assessed only every two years. For statement showing by counties, the area and population, (1890), and assessed valuation of State at certain dates, see previous issues of Manual.

Statement of bonded debt, Jan. 1, 1902 (total, \$2,052,300; annual interest charge, \$64,250):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Out-standing.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Insane Hospital Bonds (Resolve March 10, 1887)....	Dec. 13, 1888	July 1, 1917	p. c.		\$	\$
State College Bonds (Resolve March 16, 1887)....	Feb. 5, 1889	July 1, 1917	4	Jan. & July	50,000	2,000
State College Bonds (Resolve March 7, 1889).....	June 1, 1889	June 1, 1919	4	Jan. & July	100,000	4,000
Renewal Loan (Act March 13, 1889).....	June 1, 1889	por'n yearly	5	June & Dec.	118,800	5,915
Renewal Loan (Act March 13, 1889).....	June 1, 1889	por'n yearly	3	June & Dec.	1,280,000	38,400
Renewal Loan (Act March 13, 1889).....	Oct. 1, 1889	por'n yearly	3	Apr. & Oct.	504,000	15,120

In addition to the above there are \$700 of outstanding bonds not presented for payment, issued Oct. 1, 1869, and due Oct. 1, 1889. Total bonded debt, as above, \$2,053,000; temporary loan, \$250,000; trust funds held by the State upon which interest is paid, \$794,002; liabilities of the State on miscellaneous accounts on which no interest is paid, \$100,000; taxes, etc., due, \$856,191; due counties for county taxes collected in 1901, \$38,726—total liabilities, Jan. 1, 1902, \$4,169,813. The 3 p. c. renewal bonds were issued in exchange for "bounty and family aid" and "equalization of municipal war debts" loans, which matured June and Oct., 1889, respectively. The issue of June, 1889, is in four series—"A" for \$66,000, payable \$33,000 yearly June 15, 1902; "B" for \$500,000, payable one-tenth yearly, June 1, 1903-1911; "C" for \$500,000, payable one-tenth yearly, June 1, 1912-1921; and "D" for \$250,000, payable \$35,000 yearly, June 1, 1922-1929. The renewal loan of Oct. 1, 1889, is also in four series—"A" for \$34,000, payable one-half yearly, Oct. 1, 1900 and 1901; "B" for \$200,000, payable one-tenth yearly, Oct. 1, 1902 to 1911; "C" for \$280,000, payable one-tenth yearly, Oct. 1, 1912, to 1921; and "D" for \$24,000, payable one-eighth yearly, Oct. 1, 1922 to 1929. Interest on bonds payable by mailed checks on Suffolk Nat. Bank, Boston, Mass., from the State Treasury, Augusta, Me.

Receipts, year ending Dec. 31, 1901 (including balance in treasury, \$198,879), \$2,590,902. Disbursements, \$2,590,902. Balance in treasury, Jan. 1, 1902, \$297,837. Authority, Oramandel Smith, State Treas., Augusta.

Indebtedness of Counties in the State of Maine.

AROOSTOOK.—Area, 6,700 sq. miles. Pop 1890, 49,589; 1900, 60,744. Ass'd val., 1900, \$17,702,695. Actual value double assessed. Tax rate per \$1,000, 1900, \$3.33; 1901, about \$3.50. Bonded debt, March 1, 1901 (total, \$789,000): \$19,000 Building Jail 4s of Aug. 1, 1919, int. Aug.; \$40,000 Court House 4s of June 1, 1915, int. J. & D.; \$728,000 Aid B. & A. R.R. 4 1/2s, \$500,000 are due Sept. 1, 1912, int. M. & S., and \$228,000 are due July 1, 1915, int. J. & J. County bonds, No. 29 and 32, 5 p. c., \$2,000. Floating debt, temporary loans, \$25,500. Sinking fund (B. & A. R.R. preferred stock, par value, \$728,000; city of Rockland, Me., bonds, \$400; cash, \$6,251), \$734,051. All bonds are coupon for \$1,000 each, and run 20 years. Interest on Jail 4s payable in Houlton; on all others

in Boston, Mass. No default ever made in payment of obligations. Authority, L. O. Ludwig, Co. Treas. County seat, Houlton.

WASHINGTON.—Area, 2,452 sq. miles. Pop. 1890, 44,482; 1900, 45,232. Ass'd val., 1901, \$13,734,455. Tax rate per \$1,000, 1899, \$6.12.

Bonded debt, Jan. 1, 1902—\$500,000 4s, due on Jan. 1, \$25,000 Jan. 1, 1916, \$475,000, Jan. 1, 1923, optional after Jan. 1, 1923, interest payable Jan. and July, at the Boylston Nat. Bank, Boston, Mass. Bonds are in coupon form, for \$1,000 each. No default has ever been made in payment of obligations. Authority, W. M. Nash, Co. Treas. County seats, Machias and Calais.

Indebtedness of Cities and Towns in the State of Maine.

AUBURN, Androscoggin Co.—Incorp. as a town, Feb. 21, 1842; as a city, Feb. 22, 1880. Pop. 1890, 11,250; 1900, 12,951. Ass'd val., 1901, \$6,817,680. Tax rate per \$1,000—1901, \$22.

Bonded debt, Dec. 12, 1901.—\$208,000; City 3½s due July 1, 1920; \$15,000 refunding 3½s due Jan. 1, 1922, int. J. & J.; City 4s, due 1902 to 1925, \$58,700. Water 5s, due July 1, 1905, and \$30,000 Water 4s, due May 20, 1913—total, \$307,200. Total bonded J. & J.; City 4s, due 1902 to 1925. Total bonded debt, \$307,200; floating debt, \$77,000—total debt, Dec. 12, 1901, \$384,200; \$58,700 Water 5s, due July 1, 1905, and \$30,000 Water 4s, due May 20, 1913—total, \$307,200. Interest payable J. & J. The water works bonds represent the debt incurred by the city by the purchase of the water works; interest on these issues paid Jan. and July, by the Water Commissioners. Value of water works, \$500,000. This city has never defaulted in payment of any of its obligations. A. C. Sprague, City Treas.

BANGOR, Penobscot Co.—Incorp. town, Feb. 25, 1791; city, Feb. 12, 1834. Pop. 1890, 19,103; 1900, 21,850. Ass'd val., 1901: R., \$10,756,026; P., \$4,369,451—total, \$15,125,477. Est. actual value, \$20,000,000. Tax rate per \$1,000, 1901, \$21.

Bonded debt, March 1, 1902.—Municipal bonds, \$50,000 20-yr. "A" \$1,000 coup. 4s, due Nov. 2, 1912, int. M. & N.; \$100,000 "X" \$1,000 coup. 20-yr. 4s of Nov. 1, 1914; int. M. & N.; \$455,000 water loan 30-yr. \$1,000 and \$500 coup. 6s of July 1, 1905, int. J. & J., and \$70,000 water works imp. \$5,000 coup. 3½s, issued 1899, due \$10,000 yearly, 1904 to 1910, int. J. & J.—total, \$720,000. On March 1, 1902, the total outstanding indebtedness was \$954,969, less cash and uncollected claims, \$139,907.

Annual interest charge on total debt, \$49,325. Interest on 3½s payable at City Treasurer's office; on all others at Merchants' Nat. Bank, Boston. Bonds are exempt from taxation. No default has ever been made in payment of any obligations of this city. Authority, H. O. Pierce, City Treasurer.

BATH, Sagadahoc Co.—Incorp. as a town, Feb. 17, 1781; as a city, 1847. Pop. 1890, 8,723; 1900, 10,477. Ass'd val., 1901: R., \$5,754,690; P., \$2,251,459—total, \$8,006,149. Tax rate per \$1,000, 1902, \$24.

Bonded debt, March 12, 1902 (\$329,000): Int. \$100,000 Municipal 4½s of July 1, 1907.... J. & J. 130,000 Municipal Refund. 4s of June 1, 1921. J. & D. 14,000 Old Ladies' Home 6s, Jan. 1, 1978. J. & J. 85,000 Refunding 3½s of 1902-1903-11..... J. & J.

Bonds are all in coupon form except the O. L. H. bonds which are registered.

Total debt of all kinds, \$329,000; annual interest charge, \$13,515. Total amount of bonds issued by the municipality since its incorporation, \$2,059,400; retired, \$1,760,400; outstanding, \$329,000. Interest on Old Ladies' Home bonds payable at Bath; on all other issues at Boston, Mass. The bonds were received from the Penobscot Shore Line RR. Co. for lease of K. & L. RR., and are held to redeem RR. Aid bonds; they can be disposed of only to reduce the outstanding bonded debt. Authority, O. C. Rogers, City Treas.

BELFAST, Waldo Co.—Incorp. as a town in 1773; as a city in 1853. Pop. 1890, 5,330; 1900, 4,615. Ass'd val., 1901: R., \$2,007,985; P., \$772,658—total, \$2,780,643. Estimated tax value in 1900, \$4,000,000. Tax rate per \$1,000, 1901, \$18.

Bonded debt, March 1, 1902 (total, \$590,000), consisted of \$113,000 Refunding coup. 4s of Nov. 1, 1895, due 1925, optional after Nov. 1, 1905, int. M. & N. 1, at Belfast, Me., or First National Bank, Boston, Mass.; and \$477,000 Refunding coup. 4s of Nov. 15, 1897, due Aug. 15, 1918, int. Feb. and Aug., at First National Bank, Boston, Mass.

This last loan retires \$498,000 gold 6 p. c. bonds, and is secured by sinking fund of \$500,000 of stock of Belfast and Moosehead Lake RR. Co., on account of which the city receives upwards of \$23,000 per annum, which is applied towards the payment of interest on the bonds. These bonds are a legal investment for the savings banks of Massachusetts, Connecticut and Maine. This city has never defaulted in payment of its obligations. Authority, James Pattee, Treas.

LEVISTON, Androscoggin Co.—Incorp. as a town, 1795; as a city, 1863. Pop. 1890, 21,701; 1900, 23,761. Ass'd val., 1901: R., \$11,225,125; P., \$1,772,327—total, \$12,997,452. Est. actual value, 1901, \$17,329,936. Tax rate per \$1,000, 1901, \$22.50.

Funded debt outstanding, Dec. 31, 1901, consisted of \$200,000 water 5s of 1877-1917, int. A. & O.; \$74,000 water 5s of 1877-1907, int. A. & O.; \$100,000 RR. 4s of 1883-1913, int. J. & J.; \$100,000 RR. 4s of 1893-1923, int. J. & J.; \$80,000 RR. 4s of 1894-1924, int. J. & J.; \$100,000 water works 4s of 1897-1927, int. A. & O.; \$51,000 water 4s of 1900-1930, int. J. & J. and \$185,000 water 3½s of 1901-1931, int. J. & J. Sinking fund contains 225 shares of Lewiston & Auburn RR. stock, \$225,000; cash, \$9,372—total, \$234,372. Floating debt: (4 p. c. demand notes), \$338,571—total indebtedness of all kinds, \$1,330,371; annual interest charge on same, \$57,650. Total amount of bonds issued by the city since its incorporation, \$2,065,500; of which retired, \$1,074,000, leaving now outstanding, \$991,500. No default has ever been made in payment of obligations. Authority, W. E. Webster, City Treasurer.

PORTLAND, Cumberland Co.—Incorp. as a town, 1786; as a city, 1832. By Act of Legislature passed in 1899 the city of Deering was annexed to Portland Feb. 28, 1899. Pop. 1890 (city census), 41,156; 1900 (Portland), 44,792; Deering, 5,353, 50,145. Ass'd val., 1901: R., \$3,981,350; P., \$14,233,210—total, \$46,214,560.

Bonded debt, Dec. 31, 1901 (Portland, \$2,571,000; Deering, \$201,750—total, \$2,772,750):

	City of Portland Bonds:	Interest.
\$2,000	Int. on P. & O. bds. 6s of Sept. 1, 1896	
1,107,000	P. & O. RR. Aid 35-yr. 6s of Sept. 1, 1907	M. & S.
99,000	Funding 10-yr. 4s of March 1, 1905	M. & S.
* 726,000	Funding 25-yr. 4s of July 1, 1912	
	opt. after 1902	J. & J.
450,000	Funding 15-yr. g. 4s of July 1, 1912	J. & J.
75,000	Funding 20-yr. 4s of March 1, 1913	M. & S.
64,000	Funding 20-yr. g. 4s of March 1, 1911	
	1911	M. & S.
48,000	Funding 20-yr. 4s of March 1, 1916	M. & S.

City of Deering Bonds:

6,750	Town of Deering Bills 4s of June 1, 1907.
17,000	Town of Deering Bills 4s of Feb. 1, 1909.
5,000	Town of Deering Bills 4s of Aug. 1, 1910.
5,000	Town of Deering Bills 4s of Sept. 1, 1910.
1,500	Town of Deering Bills 4s of Oct. 1, 1910.
2,500	Town of Deering Bills 4s of Nov. 1, 1911.
1,500	Town of Deering Bills 4s of Dec. 1, 1911.
38,000	Refunding 4s of June 1, 1912.
16,000	High School 4s of Feb. 1, 1913.
15,000	Forest Ave. 4s of Dec. 1, 1915.
11,500	Refunding 4s of April 1, 1917.
20,000	Sewers 4s of June 1, 1917.
20,000	High School 4s of May 1, 1918.
6,000	Refunding 4s of June 1, 1918.
19,000	Hgb School 4s of Jan. 1, 1919.
17,000	Forest Ave. 4s of Feb. 1, 1919.

* Called for payment July 1, 1902.

Total outstanding indebtedness, \$2,772,750. Against this the city has as a sinking fund to pay the debt as follows: Stock (P. & O. RR., \$1,178,055; gas, \$170,000), \$1,348,055; due on Building Loan Commission account, \$5,655; notes receivable, \$349; balance to com. on reduction of city debt, \$60,809—total, \$1,414,869.

Net debt, Dec. 31, 1901, \$1,357,881. Interest on city of Portland bonds is payable at Merchants' Nat. Bk. of Portland, and at Nat. Bk. of Redemption, Boston. Bonds are all of the denomination of \$1,000. In creating future debt the city is restricted to the limit of 5 p. c. of its valuation, except for the renewal of existing debt as it becomes due. No default has ever been made in any obligation. Authority, Geo. H. Libby, City Treas. and Collector.

ROCKLAND, Knox Co.—Incorp. as East Thomaston, 1848; name changed in 1850 to Rockland; incorp. city, 1854. Pop. 1890, 8,174; 1900, 8,150. Ass'd val., 1901: R., \$3,857,646; P., \$1,431,544—total, \$5,289,190. Tax rate per \$1,000, 1901, State, county, and city, \$21.

Funded debt, Feb. 10, 1902, consisted of \$600 K. & L. RR. bonds due Feb. 1, 1902; \$40,950 refunding 4 p. c. bonds. 1888-1911; \$246,300 refunding 3½s due July 1, 1903-1917; \$135,047 3 p. c. certificates of deposit; \$7,900 trust funds converted to city's use; \$190; cemetery fund, \$20—total, \$431,006. Resources (including cash in treasury and banks, \$13,946), \$78,146. Net city debt, Feb. 10, 1902, \$354,860. On June 1, 1900, the \$39,000 P. S. L. RR. bonds were sold, and used to redeem bonds due July

1, 1900. All bonds are coup. and tax free. The 4 p. c. bonds were issued for war debt, etc., and the 6 p. c. bonds to aid construction of the Knox and Lincoln RR. Interest payable at the City Treas-

urer's office. All bonds now being issued are for refunding purposes only. No default ever made in payment of any obligation. Authority, Lorenzo S. Robinson, City Treas.

STATE OF MARYLAND.

History.—One of the original thirteen States; ratified the Constitution of the United States April 28, 1788. Area, 9,860 sq. miles. Pop., 1890, 1,042,390; 1900, 1,188,044. Ass'd val., 1899, \$611,539,646; 1900, \$616,719,782; 1901, \$643,812,408. Average tax rate per \$1,000, 1898, 1899 and 1900, \$1.75; 1901, \$1.70. For statements showing, by counties and for the city of Baltimore, area, population (1890), ass'd val. for four years, the basis of taxation as supplied by banks, insurance companies, and miscellaneous corporations, as also population and assessed valuation of State for certain years, see previous issues of the Manual.

Bonded debt, Sept. 30, 1901 (total, \$6,509,326.13; annual interest, \$198,058):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Outstand- ing.	Annual Interest Charge.
	Issue.	Matu- rity.	Rate.	When Payable.		
Exch. L'n, Redemp. Stg. L'n (Chap. 201 of 1888).....	1889	1903	p. c.	Jan. & July.	\$7,400	.....
Penitentiary Loan (Ch. 166 of 1896).....	1896	2011	3½	Jan. & July.	500,000	17,500
Insane Asylum Loan (Ch. 164 of 1896).....	1896	2011	3½	Jan. & July.	100,000	3,500
Consolidated Loan of 1899.....	1899	1914	3	Jan. & July.	5,401,926	162,058
State Building Impr. Loan (Ch. 607 of 1900).....	1900	1915	3	Jan. & July.	500,000	15,000

* Unexchanged at this date.

As an offset to the debt of \$6,509,326.13 described in the foregoing table, the State holds the following-named bonds and stocks which are live assets: Stock in Farmers' National Bank of Annapolis, \$46,470; stock in Annapolis Water Co., \$30,000; stock in Baltimore and Fredericktown Turnpike Co., \$11,000; bonds of Northern Central Ry. Co., \$1,500,000; Baltimore and Ohio RR. Co. stock, \$550,000; cash in sinking funds, \$1,709,512—total, \$3,846,982. Net debt, Jan. 1, 1902, \$2,662,345.

The Legislature of 1900 authorized the issue of a new loan, denominated "The State Building and Improvement Loan" amounting to \$500,000 for the following purposes: State Buildings at Annapolis, \$290,000; completion of the Maryland Penitentiary, \$150,000; completion of Springfield Hospital, \$60,000—total, \$500,000.

A tax of 4½ cents on each \$100 is levied for outstanding debt besides 15-16 of 1 cent for Penitentiary Loan and 3-16 of 1 cent for Insane Asylum Loan. Interest on the rest of the State's indebtedness is provided for by revenues coming into the treasury from other sources than direct taxation. Interest payable at the Merchants' National Bank, Baltimore, Md.

Indebtedness of Cities and Towns in the State of Maryland.

BALTIMORE, Baltimore Co.—Incorp. as a city, 1797. On March 22, 1898, a new charter was granted the city by the Legislature. Pop., 1890, 434,439; 1900, 508,957. Ass'd val., 1902: R., \$257,845,659; P., \$171,805,767—total, \$429,651,426. Est. actual value, \$500,000,000. Tax rate per \$1,000, 1902, \$19.50 on \$329,651,426; \$6 on \$11,000,000 suburban property and \$3 on \$89,000,000 securities.

Statement of bonded debt, Dec. 31, 1901 (total, \$40,164,683):

PURPOSE FOR WHICH ISSUED.	DATES OF		INTEREST.		Amount Out- stand'g.	Ann'l Int. Ch'ge.
	Issue.	Maturity.	Rate.	When Payable.		
Water	1878	*July 1, 1916	p. c.	5 May & Nov...	\$	\$
Water	1882	*Nov. 1, 1922	4	5 May & Nov...	500,000	20,000
Water	1882	*Nov. 1, 1926	4	5 May & Nov...	1,000,000	40,000
Funding.....	1878	*July 1, 1916	5	5 May & Nov...	1,000,000	50,000
Har'd E. Imp't.....	1881	*Jan. 1, 1920	4	Jan. & July...	250,000	10,000
Paving.....	1881	*Nov. 1, 1930	4	5 May & Nov...	500,000	20,000
Consolidated.....	1890	*July 1, 1930	3½	Jan. & July...	5,000,000	175,000
City Hall	1874	Mar. 7, 1902	6	J., A., J. & O.	500,000	30,000
West. Md. RR....	1902	Jan. 1, 1952	3½	Jan. & July...	1,000,000	35,000
West. Md. RR....	1882	July 1, 1925	4	Jan. & July...	684,000	27,360
West. Md. RR....	1887	Jan. 1, 1927	3½	Jan. & July...	1,704,000	55,380
Internal Imp't....	1887	July 1, 1928	3½	Jan. & July...	4,850,000	169,750
Har'd Run Sewer.....	1887	Nov. 3, 1904	4	Jan. & July...	350,000	14,000
Patterson Park....	1887	Oct. 1, 1920	4	J., A., J. & O.	200,000	8,000
McDonogh Ext....	1887	Sept. 1, 1916	5	Mar. & Sept...	280,000	14,000
Public Imp'ments.	1893	Jan. 1, 1940	3½	Jan. & July...	6,000,000	210,000
Refunding.....	1893	Jan. 1, 1940	3½	Jan. & July...	4,300,000	150,500
Four Million.....	1895	Mar. 1, 1945	3½	Mar. & Sept...	3,842,500	134,487
Funding.....	1896	July 1, 1936	3½	Jan. & July...	1,453,300	50,866
Conduit.....	1899	Jan. 1, 1922	3½	Jan. & July...	860,000	30,100
W. Md. RR. Ref. Mtte.....	1900	Mar. 1, 1950	3½	Mar. & Sept...	875,000	30,625
Overdue Stock (Int. not all'w'd) }	.....	.....	.....	.....	15,883	.....

* Bonds are payable on or after this date at the city's option.

Although the actual funded debt of the city is \$40,164,683, the taxpayers are called upon to provide interest only on \$26,343,300, of which over \$9,300,000 are in the sinking funds and on which the city pays interest to itself. Bonds are all registered and for \$100 or multiples thereof. All bonds are exempt from State taxation, except City Hall 6s of 1902 and W. Md. RR. 3½s of 1927; none of the bonds are liable for city taxes; holders of other States are exempt on all issues. Total debt, \$40,164,683; annual interest charge paid by taxation, 1902, net, \$953,615. Ordinances authorizing the issue of stock provide for a tax levy for establishment and maintenance of a sinking fund for redemption of stock at maturity. Sinking fund and other productive assets amounted, Dec. 31, 1901, to \$22,678,497, as follows: Sinking funds, \$9,315,978; value of water works, \$12,500,000; stock of turnpike companies, \$2,529; authorized stock in treasury, not yet issued (\$137,500 Four Million 3½s 1945 loan, \$140,000 Conduit 3½s 1922 loan), \$507,500—total net debt, \$26,343,300. The value of non-productive assets (city property, etc.) is \$26,154,172. Authority, Geo. N. Numsen, City Registrar.

CUMBERLAND, Allegheny Co.—Incorp.—town, 1816; city, 1850. Pop. 1890, 12,729; 1900, 17,128. Ass'd val., 1902 (R. & P.), \$8,153,575. Est. actual value, 18 p. c. more than assessed. Tax rate per \$1,000, 1902, \$5.

Bonded debt, May 1, 1902 (total, \$508,000):

	Water Bonds:	Interest.
\$100,000	Improvement 4s of Aug. 1, 1923.....	F. & A.
18,000	Improvement 6s of April 1, 1910.....	A. & O.
50,000	Ext. 5s of April 1, 1910.....	A. & O.
10,000	Refund. 4s, due \$5,000 yearly, May 1, 1902, 1904.....	M. & N.
30,000	4s, due \$5,000 yearly after May 1, 1904.....	M. & N.
65,000	Penn. RR. 6s of Aug., 1908.....	F. & A.
30,000	Consol. Debt 6s of Oct., 1908.....	A. & O.
145,000	Consol. Debt 6s of Oct., 1908.....	A. & O.
40,000	Funding 5s of April 1, 1910.....	A. & O.
20,000	Elec. Lgt. 4s of May 1, 1928.....	

Total bonded debt, as above, \$508,000. Deduct Water Improvement bonds in hands of Water Board (net), \$1,731; sinking fund to redeem bonds, \$59,689; bonds Penn. RR. in Md. payable by that company in 1908, the city only liable for interest, \$65,000—total, \$126,420. Net bonded debt, May 1, 1902, \$381,580. Sinking fund is maintained by an annual addition of \$5,000 bonds and \$2,000 cash. Estimated value of city property, \$553,850; deduct

net debt (as above), \$446,580; balance in favor of city property over debt, \$107,270. Interest payable at the Second National Bank, Cumberland. The city cannot issue over \$10,000 indebtedness, unless authorized to do so by act of Legislature and vote of the people. Authority, Howard M. Fuller, City Clerk.

FREDERICK, Frederick Co.—Pop. 1890, 8,193; 1900, 9,296. Ass'd val., 1900 (R. & P.), \$3,725,995. Est. actual value one-fourth more than assessed. Tax rate per \$1,000, 1900, \$10. Bonded debt, Feb. 1, 1901 (total, \$579,500, tax-free), \$512,000 Refunding 4s of July 1, 1918, optional after July 1, 1903; \$35,000 Reservoir 4s of July 1, 1924, subject to call after July 1, 1904; and \$35,000 (for additional water supply), 30-yr. 4s of July 1, 1929, subject to call after 1909. Interest payable Jan. and July, at Frederick, Md.

Sinking fund, \$48,006; net debt, Feb. 1, 1902, \$531,494. The sinking fund receives yearly \$1 on every \$1,000 of the assessed valuation. The city owns its water works (value, \$250,000), which pay in about \$13,000 yearly, the City Hall building (value, \$50,000), from which it draws an income of about \$1,200 yearly, and its electric light plant, which is valued at \$12,916,820.

Default has never been made in payment of any obligation. E. A. Gittinger, City Registrar and Tax Collector.

STATE OF MASSACHUSETTS.

History.—State constitution adopted in 1780; Constitution of the United States ratified Feb. 6, 1788. In 1820 the territory of Maine was separated from Massachusetts, and admitted into the Union as a separate State. Area, 8,040 sq. miles. Pop., 1890, 2,238,943; 1900, 2,805,346. Ass'd val., 1901: R., \$2,370,550,196; P., \$1,611,326,303—total, \$3,981,876,499. Estimated value, 1901, \$23,489,008. Average tax rate, \$100, 1896, \$1.60. For statement showing, by counties, the area, population (1890), and assessed valuation, also population of the State of decennial periods since 1790, and statistics of assessed values, tax, levy, etc., etc., see previous issues of the Manual.

General Revenue account, year ending Dec. 31, 1901.—Cash in treasury, Jan. 1, 1901, \$572,527; cash received during the year, \$22,086,175—total, \$22,658,702. Payments during the year, \$20,859,496. Balance, cash in treasury, Jan. 1, 1902, \$1,799,205.

Statement showing the total indebtedness, sinking funds and net debt on Jan. 1 for seven years:

	1896	1897	1898	1899	1900	1901	1902
Bonded debt.....	\$29,675,229	\$40,636,729	\$51,563,729	\$59,786,229	\$67,456,229	\$66,039,835	\$77,606,635
Sinking funds, etc.....	13,089,874	13,458,574	13,889,893	15,194,152	15,767,139	18,223,404	16,738,241
Net debt.....	\$16,585,355	\$27,178,155	\$37,673,836	\$44,592,077	\$51,689,090	\$47,816,431	\$60,958,394

Bonded debt, Jan. 1, 1902 (total, \$77,696,635; annual interest, \$2,563,779):

CLASSIFICATION OF SECURITIES.	Where Payable.	DATES OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
		Issue.	Maturity.	Rate.	Payable.		
Fitchburg RR. Securities Loan.....	Treasury.	1893	Aug. 1, 1913	3½ g.	Feb. & Ang.	\$5,000,000	\$175,000
Armory Loan.....	Treasury.	1889	Sept. 1, 1918	3½ g.	Mar. & Sept.	830,000	24,900
Armory Loan.....	Treasury.	1890-91	Sept. 1, 1920	3½ g.	Mar. & Sept.	55,000	1,650
Armory Loan.....	Treasury.	1892	Sept. 1, 1921	3½ g.	Mar. & Sept.	95,000	2,850
Armory Loan.....	Treasury.	1893	Sept. 1, 1923	3½ g.	Mar. & Sept.	100,000	3,000
Armory Loan.....	Treasury.	1894	Sept. 1, 1923	3½ g.	Mar. & Sept.	110,000	3,300
Armory Loan.....	Treasury.	1895-96	Sept. 1, 1925	3½ g.	Mar. & Sept.	150,000	4,500
Armory Loan.....	Treasury.	1897	March 1, 1927	3½ g.	Mar. & Sept.	120,000	3,600
Armory Loan.....	Treasury.	1901	Sept. 1, 1931	3½ g.	Mar. & Sept.	125,000	4,375
State House Construction Loan.....	Treasury.	1889-90	April 1, 1909	3 g.	Apr. & Oct.	2,500,000	75,000
State House Construction Loan.....	Treasury.	1895	April 1, 1915	3 g.	Apr. & Oct.	550,000	16,500
State House Construction Loan.....	Treasury.	1896	April 1, 1916	3½ g.	Apr. & Oct.	625,000	21,875

Bonded debt, Jan. 1, 1902 (total, \$77,696,635; annual interest, \$2,563,779):—Continued.

CLASSIFICATION OF SECURITIES.	Where Payable.	DATES OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
		Issue.	Maturity.	Rate.	Payable.		
State House Construction Loan.....	Treasury.	1897	April 1, 1917	p. c.	Apr. & Oct.	\$ 125,000	\$ 3,750
State House Loan.....	Treasury.	1901	Oct. 1, 1918	3	.....	150,000	4,500
Metropolitan Sewerage Loan.....	Treasury.	1890-98	Jan. 1, 1930	3 g.	Jan. & July.	6,100,000	183,000
Metropolitan Sewerage Loan.....	Treasury.	1897	Jan. 1, 1930	3 1/4	Jan. & July.	80,000	2,800
Metropolitan Sewerage Loan.....	Treasury.	1895-96	March 1, 1935	3 g.	Mar. & Sept.	560,000	15,000
Metropolitan Sewerage Loan.....	Treasury.	1897	March 1, 1935	3 1/4	Mar. & Sept.	300,000	10,500
Abolition of Grade Crossings.....	Treasury.	1893-96	Nov. 1, 1923	3 1/4 g.	May & Nov.	4,500,000	157,500
Abolition of Grade Crossings.....	Treasury.	1894-95	Nov. 1, 1923	3 g.	May & Nov.	500,000	15,000
Medfield Insane Asylum Loan.....	Treasury.	1894	April 1, 1924	3 1/4 g.	Apr. & Oct.	700,000	24,500
Medfield Insane Asylum Loan.....	Treasury.	1895	April 1, 1915	3 1/2 g.	Apr. & Oct.	300,000	10,500
Medfield Insane Asylum Loan.....	Treasury.	1897	April 1, 1927	3 1/2	Apr. & Oct.	25,000	875
Metropolitan Parks Loan.....	Treasury.	1894-95	Jan. 1, 1934	3 1/2	Jan. & July.	1,300,000	45,500
Metropolitan Parks Loan.....	Treasury.	1896-97	Jan. 1, 1936	3 1/2 g.	Jan. & July.	2,000,000	70,000
Metropolitan Parks Loan.....	Treasury.	1897	Jan. 1, 1937	3 1/2	Jan. & July.	1,400,000	49,000
Metropolitan Parks Loan, Series 2.....	Treasury.	1894	Jan. 1, 1934	3 1/2	Jan. & July.	500,000	17,500
Metropolitan Parks Loan, Series 2.....	Treasury.	1897	Jan. 1, 1936	3 1/2 g.	Jan. & July.	600,000	21,000
Metropolitan Parks Loan, Series 2.....	Treasury.	1897	Jan. 1, 1937	3 1/2	Jan. & July.	1,000,000	35,000
State Highway Loan.....	Treasury.	1894-96	April 1, 1920	3 1/2 g.	Apr. & Oct.	1,300,000	45,500
State Highway Loan.....	Treasury.	1897	April 1, 1927	3 1/2	Apr. & Oct.	700,000	24,500
Metropolitan Water.....	Treasury.	1895-97	July 1, 1925	3 1/2 g.	Jan. & July.	13,000,000	455,000
Massachusetts Hospital for Epileptics.....	Treasury.	1895	Nov. 1, 1925	3	May & Nov.	160,000	4,800
Massachusetts Hospital for Epileptics.....	Treasury.	1899	May 1, 1929	3	May & Nov.	85,000	2,550
Harbor Improvement Loan.....	Treasury.	1897	Jan. 1, 1937	3 1/4	Jan. & July.	500,000	17,500
Abolition of Grade Crossings.....	Treasury.	1898	May 1, 1928	3 1/2 g.	Jan. & July.	1,500,000	52,500
Abolition of Grade Crossings.....	Treasury.	1899	May 1, 1929	3 g.	May & Nov.	1,500,000	45,000
Mass. Hospital for Consumptives.....	Treasury.	1895-98	Nov. 1, 1925	3	May & Nov.	172,500	5,175
Metropolitan Parks Loan.....	Treasury.	1898	July 1, 1938	3 1/2	Jan. & July.	1,000,000	35,000
Metropolitan Parks Loan.....	Treasury.	1899	July 1, 1939	3 g.	Jan. & July.	1,025,000	30,750
Metropolitan Parks Loan, Series 2.....	Treasury.	1893	July 1, 1933	3 1/4	Jan. & July.	100,000	3,500
Metropolitan Parks Loan, Series 2.....	Treasury.	1899	July 1, 1939	3 g.	Jan. & July.	500,000	15,000
Metropolitan Sewerage.....	Treasury.	1898	Jan. 1, 1930	3 g.	Jan. & July.	5,000	150
Metrop. Sewerage, Neponset Valley.....	Treasury.	1899	March 1, 1936	3 g.	Mar. & Sept.	25,000	750
Metropolitan Sewerage.....	Treasury.	1899	July 1, 1939	3 g.	Jan. & July.	1,000,000	30,000
Metropolitan Sewerage.....	Treasury.	1898	Jan. 1, 1930	3 1/4	Jan. & July.	215,000	7,525
Metrop. Sewerage, Neponset Valley.....	Treasury.	1898	March 1, 1935	3 1/4	Mar. & Sept.	35,000	1,225
Metropolitan Water.....	Treasury.	1898	Jan. 1, 1938	3 1/4	Jan. & July.	2,000,000	70,000
Metropolitan Water.....	Treasury.	1898	Jan. 1, 1938	3 1/4	Jan. & July.	2,000,000	70,000
Metropolitan Water.....	Treasury.	1899	July 1, 1939	3 g.	Jan. & July.	3,000,000	90,000
State Highway.....	Treasury.	1898	April 1, 1928	3 1/4	Apr. & Oct.	300,000	10,500
State Highway.....	Treasury.	1899	April 1, 1929	3 g.	Apr. & Oct.	400,000	12,000
State House Construction.....	Treasury.	1898	April 1, 1918	3	Apr. & Oct.	50,000	1,500
Massachusetts War Loan.....	Treasury.	1898	April 1, 1925	3	Apr. & Oct.	1,000,000	30,000
Massachusetts War Loan.....	Treasury.	1899	April 1, 1928	3	Apr. & Oct.	125,000	3,750
Massachusetts Hospital for Epileptics.....	Treasury.	1900	May 1, 1929	3	May & Nov.	25,450	764
Metropolitan Parks.....	Treasury.	1900	July 1, 1939	3	Jan. & July.	80,000	2,400
Metropolitan Parks, Series 2.....	Treasury.	1900	July 1, 1940	3	Jan. & July.	325,000	9,750
Metropolitan Sewerage.....	Treasury.	1930	Jan. 1, 1930	3	Jan. & July.	265,000	7,950
Metropolitan Sewerage.....	Treasury.	1939	July 1, 1939	3	Jan. & July.	10,912	327
State Highway.....	Treasury.	1930	April 1, 1930	3	Apr. & Oct.	400,000	12,000
Massachusetts War.....	Treasury.	1928	April 1, 1928	3	Apr. & Oct.	95,000	2,850
Metropolitan Water.....	Treasury.	1939	July 1, 1939	3	Jan. & July.	1,000,000	30,000
Mass. Hospital for Consumptives.....	Treasury.	1901	Nov. 1, 1925	3 1/4	May & Nov.	128,000	4,480
Massachusetts Hospital for Epileptics.....	Treasury.	1901	May 1, 1929	3 1/4	May & Nov.	34,000	1,190
Massachusetts War Loan.....	Treasury.	1901	April 1, 1928	3	Apr. & Oct.	10,000	300
Medfield Insane Asylum.....	Treasury.	1901	April 1, 1927	3 1/2 g.	Apr. & Oct.	50,000	1,750
Metropolitan Parks.....	Treasury.	1901	Jan. 1, 1941	3	Jan. & July.	650,000	19,500
Metropolitan Parks, Nantasket.....	Treasury.	1901	Jan. 1, 1941	3	Jan. & July.	100,000	3,000
Metropolitan Sewerage High Level.....	Treasury.	1901	July 1, 1940	3 1/4	Jan. & July.	2,000,000	70,000
Metropolitan Sewerage, Neponset Vy.....	Treasury.	1901	March 1, 1936	3	Mar. & Sept.	40,000	1,200
Metropolitan Water.....	Treasury.	1901	July 1, 1939	3	Jan. & July.	10,000,000	300,000
Prisons and Hospitals.....	Treasury.	1901	Nov. 1, 1931	3 1/4	May & Nov.	164,800	5,768
Prisons and Hospitals.....	Treasury.	1901	Nov. 1, 1931	3	May & Nov.	200,000	6,000
State Highway.....	Treasury.	1901	April 1, 1931	3	Apr. & Oct.	350,000	10,500

The coupon bonds are for \$1,000 each; registered bonds for \$1,000 and multiples thereof. Interest on sterling bonds is payable at office of Baring Bros., London, Eng.; on all other issues at the State Treasury, Boston, Mass.

Total bonded debt as above, \$77,696,635; sinking funds, same date, \$16,738,241—net bonded debt, Dec. 31, 1901, \$60,958,394. The funded debt is divided into two classes: The Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal and Contingent Debt, for which the Commonwealth has loaned her credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds, sufficient to pay the debt at maturity, provided by a direct annual tax on the cities and towns for which the debt has been incurred, the division being as follows, viz.: The Direct Debt, Dec. 31, 1901, was \$25,738,223; sinking funds for the same, amounted to \$13,278,970—net Direct Debt, Dec. 31, 1901, \$12,459,254. The Nominal or Contingent Debt, Dec. 31, 1901, was \$51,968,412; sinking funds for the same, \$3,459,271—net Nominal or Contingent Debt, Dec. 31, 1901, \$48,499,141.

Indebtedness of Counties in the State of Massachusetts.

BRISTOL.—Area, 557 sq. miles. Incorp., 1885. Pop. 1890, 186,405; 1900, 252,029. Ass'd val., 1901, \$188,555,527.

Bonded debt, Jan. 1, 1902 (total, \$1,030,000):

\$750,000 N. B. & Fairhaven Bridge Notes: \$100,000 3½, due Jan. 18, 1905; \$100,000 4s, due June 18, 1902; \$10,000 4s, due Sept. 6, 1902; \$160,000 4s, due Sept. 23, 1902; \$100,000 4s, due Feb. 7, 1903; \$20,000 4s, due Dec. 21, 1903; \$20,000 4s, due Sept. 28, 1904; \$100,000 3½s, due April 22, 1905; \$20,000 3½s, due Aug. 21, 1905; \$100,000 3½s, due Sept. 1, 1905; and \$40,000 3½s, due Nov. 25, 1905.

140,000 Taunton Court House 4 p. c. notes, of which \$40,000 each mature on June 1, 1902; \$75,000 15, 1903, and April 12, 1904, and \$20,000 on May 5, 1905.

70,000 Jail and H. of C. 4s, due—\$20,000 each on Aug. 19, 1902; Nov. 30, 1903; and Nov. 30, 1904; and \$10,000 on Sept. 6, 1905.

50,000 Dist. Ct. & N. B. Ct. House 4s, issued 1899, due Sept. 6, one-half each, 1905-1906.

Total funded debt, as above, \$1,030,000; unfunded debt (anticipation of taxes), \$20,000—total debt, \$1,050,000. Value of county property, \$1,580,500. Treasurer's report, year ending Dec. 31, 1901: Receipts (including balance in treasury, Jan. 1, 1901, \$83,178), \$613,671. Expenditures for year, \$556,722; balance, Dec. 31, 1901, \$56,949—total, \$613,671. No sinking fund. No default ever made in payment of obligations. Authority, Geo. F. Pratt, Co. Treas. County Seats, New Bedford and Taunton.

MIDDLESEX.—Area, 827 sq. miles. Incorp. 1630. Pop. 1890, 431,167; 1900, 565,696. Ass'd val., 1901, \$528,255,610. Tax rate per \$1,000, 1898, \$0.81. County debt, Jan. 1, 1902 (total, \$958,000), consisted of \$520,000 4 p. c. \$1,000 coup. New Registry of Deeds bonds, issued 1894-9, interest June and Dec. 1, at Beacon Trust Co.; \$310,000 4 p. c. \$1,000 coup. Addition to Lowell Court House bonds, issued 1895-7, interest June 1 and Dec. 1, at Beacon Trst Co. \$80,000 Improvements House of Correction, 3 1-5 p. c. note, due Dec. 21, 1906, int. June and Dec.; \$12,000

New Hospital Building 3½ p. c. notes, due \$6,000 annually on Dec. 1, 1902; \$30,000 3½ p. c. Court House connection with old Registry of Deeds Building at Cambridge notes, due \$2,000 annually on Dec. 1, 1902-1904, and \$6,000 Addition to Trant School 3½ p. c. notes, due \$3,000 annually on Dec. 1, 1902-1903. Receipts (including cash in treasury Jan. 1, 1901, \$84,821), \$1,176,633; disbursements, \$1,131,156. Balance in treasury, Jan. 1, 1902, \$45,477. Value of county property, \$2,725,538. The county has never defaulted in payment of its obligations. Authority, J. O. Hayden, Co. Treas., East Cambridge. County seats, Cambridge and Lowell.

SUFFOLK.—Area, 45 sq. miles. Pop. 1890, 484,780; 1900, 611,417. Ass'd val., May 1, 1901: R., \$934,632,085; P., \$286,165,281—total, \$1,220,797,366. Tax rate per \$1,000, 1900, 95 cts.

Bonded debt, Jan. 31, 1902 (total, \$3,499,000):

Court House Bonds: Interest. \$700,000 4s, issued 1888, due Oct. 1, 1918. A. & O. \$200,000 3½s, issued 1890, due Oct. 1, 1919. A. & O. \$308,000 4s, issued 1892, due July 1, 1922. J. & J. \$40,000 4s, issued 1894, due July 1, 1924. J. & J. \$800,000 3½s, issued 1887, due April 1, 1937. A. & O. \$100,000 3½s, issued 1888, due July 1, 1938. J. & J. \$100,000 C. H. Furnish's 4s of July 1, 1922. J. & J. \$75,000 C. H. Furnish's 4s of Oct. 1, 1923. A. & O. \$78,000 3s, due \$17,000 yearly, Oct. 1, 1902-35.

Court House debt, \$2,921,000; loans, \$578,000—total, \$3,499,000; annual interest charge, \$125,680. Sinking funds: Court House, \$677,981. The Court House bonds were issued on account of Suffolk County Court House. Interest on bonds payable at the office of the Co. Treas., City Hall, Boston, on the first of the months designated above. The county of Suffolk, which comprises the cities of Boston and Chelsea, the towns of Revere and Winthrop (see statement for Boston, elsewhere) has never defaulted in payment of obligations. The city of Boston receives all the county income, pays all the county expenses, and owns all the county buildings. Authority, G. M. Crocker, County Treas. County seat, Boston.

Indebtedness of Cities and Towns in the State of Massachusetts.

ARLINGTON, Middlesex Co.—Incorp. as West Cambridge in 1807; name changed to Arlington in 1867. Pop. 1890, 5,629; 1900, 8,603. Ass'd val., 1901: R., \$7,894,951; P., \$1,149,708—total, \$9,044,659. Tax rate per \$1,000, 1901, \$18.90.

Bonded debt, Dec. 31, 1901, \$315,000 Water Works loan 4s, due Jan. 1, \$91,000 20-yr. in 1912, \$92,000 30-yr. in 1922, int. J. & J.; \$92,000 30-yr. April 1, 1924, int. A. & O.; and \$40,000 30-yr. due Oct. 1, \$10,000 each 1925 and 1927, \$5,000 in 1926, and \$15,000 in 1928, int. A. & O.; \$64,600 High School 20-yr. 4s, due Nov. 1, 1913, int. M. & N.; \$100,000 Sewerage 40-yr. 4s of June 1, 1936, int. J. & D.; \$15,000 Park 50-yr. 4s of Nov. 1, 1946, int. M. & N.; \$22,000 Crosby School loan, 10 p. c. bonds, dated Nov. 1, 1895, due one to six years, int. M. & N.; \$27,550 Locke School 4 p. c. loan, dated April 1, 1899, due one to twenty years; \$52,000 Town House Site 3½ p. c. 40-yr. loan of April 1, 1939; \$2,699 Cutter School Lot 4 p. c., due June 1, 1910; \$35,000 Cutter School Loan 4 p. c., due \$3,000, June 1, 1901, then \$4,000 yearly, 1902-1909, and \$10,500 Henderson St. District Sewer 4 p. c. loan, dated Nov. 1, 1895, due on demand, int. M. & N.—total, \$635,499; notes payable on

demand, \$6,417; temporary loans, \$115,200—total outstanding debt, Dec. 31, 1901, \$757,116. All bonds are in coupon form for \$1,000 each. Interest payable at the Faneuil Hall Nat. Bank, Boston. Never defaulted in payment of any obligations. Authority, B. Delmont Locke, Town Clerk, Treas., and Collector.

BEVERLY, Essex Co.—Pop. 1890, 10,821; 1900, 13,884. Ass'd val., 1900: R., \$12,195,550; P., \$4,916,775—total, \$17,112,325. Tax rate per \$1,000, 1901, \$15.75. Bonded debt, Dec. 31, 1901—\$793,000 4s, due July 1, 1911, int. J. & J.; \$20,000 Town of Beverly notes; \$150,000 Beverly Water loan, Independent Supply; \$16,000 Beverly Water loan, Longham Meadow; \$72,000 Beverly Sewerage loan, Acts of 1893; \$25,000 Beverly Sewerage loan, Acts of 1900; \$36,000 Beverly Park loan, and \$26,000 Beverly school loan—total, \$1,138,000. Sinking fund (funded debt, \$394,081; water loan, \$54,010), \$448,001. Balance of Indebtedness, \$689,909.

All bonds are in coupon form, for \$1,000 each. Interest payable at 1st Nat. Bk., Boston. This city has never made default in payment of interest. Authority, C. F. Lee, City Treas.

BOSTON, Suffolk Co.—Incorp.—town, Sept. 17, 1630; city, May 1, 1822. Pop., 1895 (State Census), 494,205; 1900, 560,892. Ass'd val., 1901: R., \$925,037,500; P., \$227,468,334—total, \$1,152,505,834. Tax rate per \$1,000, 1901, \$14.90.

City debt.—The average annual interest on the funded City debt is about 3.72 p. c., as will be seen by the following table:

\$32,807,575 00 at 4 p. c.	\$1,312,303 00	\$3,601,930 00 at 3 p. c.	\$108,057 90
28,064,550 00 at 3½ p. c.	1,003,259 25	\$65,103,055 00	\$2,424,562 65
20,000 00 at 3½ p. c.	942 50	1,000 00 (matured)	
		\$65,104,055 00	

Chochituate Water Debt.—The average annual rate of interest on the Water Debt is about 4.63 p. c., as will be seen by the following table:

\$3,513,000 00 at 5 p. c. gold.	\$175,650 00	\$268,000 00 at 4½ p. c.	\$12,060 00
1,850,917.28 (\$379,700) at 5 p. c. gold.	93,026 50	13,000 00 at 5 p. c.	650 00
1,058,000 00 at 3½ p. c.	37,030 00	1,076,000 00 at 6 p. c.	64,560 00
3,573,000 00 at 4 p. c.	142,920 00		
		\$11,351,917 28	\$525,896 50

County Debt.—The average annual interest on the County Debt is about 3 6-10 p. c., as will be seen by the following table:

\$578,000 00 at 3 p. c.	\$17,340 00
1,700,000 00 at 3½ p. c.	59,500 00
1,231,000 00 at 4 p. c.	48,840 00

\$3,499,000 00

\$125,680 00

Total Debt.—The average annual interest on the total city and county debt is about 3.85 p. c.

Bonded Debt.—The amount of the consolidated funded debt of the city and county, including water debt on Jan. 31, 1902, was as follows:

	Inside of Debt Limit.	Outside of Debt Limit.	Totals.
City Debt.....	\$ 31,909,055 00	\$ 33,195,000 00	\$ 65,104,055 00
Cochituate Water Debt.....	.....	11,351,917 28	11,351,917 28
County Debt.....	578,000 00	2,921,000 00	3,499,000 00
Total Funded Debt of City and County.....	32,487,055 00	47,467,917 28	79,954,972 28

This debt is due and payable as follows:

Year.	City Debt.	Water Debt.	County Debt.	Total.	Year.	City Debt.	Water Debt.	County Debt.	Total.
	\$	\$	\$	\$		\$	\$	\$	\$
1874..	1,000 00	.....	.....	1,000 00	1928..	1,725,000 00	26,375 00	92,000	1,843,275 00
1902..	2,245,300 00	1,850,917 28	17,000	4,113,217 28	1924..	1,309,000 00	526,225 00	57,000	1,882,225 00
1903..	1,073,500 00	886,000 00	17,000	1,976,500 00	1925..	1,458,000 00	.....	17,000	1,475,000 00
1904..	1,347,000 00	8,000 00	17,000	1,372,000 00	1926..	511,300 00	.....	17,000	528,300 00
1905..	769,000 00	1,045,700 00	17,000	1,831,700 00	1927..	700,000 00	25,000 00	17,000	742,000 00
1906..	726,000 00	2,635,300 00	17,000	3,378,300 00	1928..	3,886,000 00	.....	17,000	3,903,000 00
1907..	1,452,800 00	15,000 00	17,000	1,484,800 00	1929..	2,070,450 00	410,000 00	17,000	2,497,450 00
1908..	375,000 00	12,000 00	17,000	404,000 00	1930..	3,848,550 00	.....	17,000	3,865,550 00
1909..	555,700 00	350,000 00	17,000	922,700 00	1931..	2,749,000 00	.....	17,000	2,766,000 00
1910..	11,000 00	277,000 00	17,000	305,000 00	1932..	54,800 00	.....	17,000	71,800 00
1911..	1,832,300 00	.....	17,000	1,849,300 00	1933..	.....	.....	17,000	17,000 00
1912..	2,530,925 00	324,000 00	17,000	2,871,925 00	1934..	60,000 00	.....	17,000	77,000 00
1913..	4,710,600 00	56,000 00	17,000	4,783,600 00	1935..	2,510,000 00	.....	17,000	2,527,000 00
1914..	2,274,800 00	493,500 00	17,000	2,785,300 00	1936..	3,380,000 00	.....	.....	3,380,000 00
1915..	1,780,150 00	68,700 00	17,000	1,865,850 00	1937..	2,144,000 00	.....	800,000	2,944,000 00
1916..	3,019,200 00	47,000 00	17,000	3,083,200 00	1938..	1,050,000 00	.....	100,000	1,150,000 00
1917..	2,607,000 00	467,700 00	17,000	3,091,700 00	1939..	650,000 00	.....	.....	650,000 00
1918..	1,458,780 00	221,300 00	717,000	2,397,080 00	1940..	650,000 00	.....	.....	650,000 00
1919..	2,790,300 00	543,000 00	817,000	4,150,300 00	1941..	250,000 00	.....	.....	250,000 00
1920..	1,100,000 00	423,000 00	17,000	1,540,000 00	1942..	56,000 00	.....	.....	56,000 00
1921..	2,621,600 00	262,500 00	17,000	2,901,000 00					
1922..	676,000 00	377,000 00	423,000	1,476,000 00					

Statement showing the total consolidated gross funded and net debt and redemption means of the city, from 1891 to 1902, inclusive:

YEARS.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.	YEARS.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.
	\$	\$	\$		\$	\$	\$
April 30, 1891.....	55,861,980	24,519,342	31,342,638	Jan. 31, 1897..	71,902,601	26,023,232	45,879,369
Jan. 31, 1892.....	56,003,997	25,569,706	30,434,291	Jan. 31, 1898..	79,592,911	28,110,743	51,482,168
Jan. 31, 1893.....	56,908,148	25,999,268	30,908,880	Jan. 31, 1899..	82,998,821	28,716,636	54,282,185
Jan. 31, 1894.....	54,418,535	20,908,861	33,509,674	Jan. 31, 1900..	86,996,979	28,663,641	58,333,338
Jan. 31, 1895.....	59,337,965	22,206,541	37,131,424	Jan. 31, 1901..	81,629,123	30,243,365	51,385,753
Jan. 31, 1896.....	65,666,775	24,973,422	40,693,353	Jan. 31, 1902..	79,954,972	32,301,887	47,152,086

Statement showing the sinking fund resources:

NAME OF SINKING FUND.	Cash.	Invest- ments.	Total Re- sources.	NAME OF SINKING FUND.	Cash.	Invest- ments.	Total Re- sources.
	\$	\$	\$		\$	\$	\$
New Pub. Lib'y, Spec.	84,300 39	696,000	780,300 39	Rapid Transit.....	2,617 15	476,000	478,617 15
Five-year	89,878 17	92,500	182,378 17	R'd Transit, Charles- town Bridge, No. 1	8,837 31	64,300	73,137 31
Ten-year	277,903 35	1,055,500	1,333,403 35	R'd Transit, Charles- town Bridge, No. 2	1,750 37	81,600	83,350 37
Twenty-year	1,435,601 28	6,383,610	7,819,211 28	Bine Hill & Other Ays	39,246 53	356,100	395,346 53
Thirty-year	26,226 70	43,100	70,026 70	School-Houses, No. 1	7,642 61	36,000	43,642 61
Public Park.....	129,094 17	1,300,300	1,329,394 17	School-Houses, No. 2	7,084 78	229,000	236,084 78
Public Park, Special ..	439,935 17	2,135,300	2,575,235 17	So. Union Sta., No. 1	1,510,717 51	192,000	1,702,717 51
Cambridge Bridge ..	11,738 34	27,900	39,638 34	So. Union Sta., No. 2	91,578 24	25,000	116,578 24
Stony Brook Improv't.	20,890 37	225,500	246,390 37	Sewerage Loan.....	107,994 95	444,000	551,994 95
Imp. Sewer., Special ..	23,244 08	236,000	259,244 08	Suffolk Co. C't-House	177,481 04	500,500	677,981 04
New Ferry Landing.....	19,083 30	60,500	79,583 30	Cochituate Water...	2,685,023 42	7,737,426	10,422,449 77
Laying Out and Con- struction of High- ways, No. 1.....	4,042 93	334,000	338,042 93				
Laying Out & Construc- tion of Highw's, No. 2	164,604 51	504,500	669,104 51	Total Resources..	7,367,216 67	23,136,636	30,503,853 02

Sinking Funds.—Amount of resources for the redemption of debt, Jan. 31, 1901 (cash in banks, \$4,031.-905.23; investments, \$23,748,630), \$27,780,535.23; receipts in 1901-1902 (interest on investments, \$929,712.94; on bank deposits, \$77,100.06; revenues from betterments, sales of land, etc., \$141,377.29; appropriation for debt, 1901-1902, \$1,761,555; from water works fund, \$7,531,000—total, \$38,211,280.54. Payments during the year: City Treasurer, for redemption of debt, \$7,623,356.70; premium and interest on investments purchased, \$79,070.82—total, \$7,707,427.52. Amount of resources, Jan. 31, 1902, \$30,503,853.02, consisting of cash in banks, \$7,367,216.67, and investments, \$23,136,636.35.

Statement of bonded debt (City of Boston), Jan. 31, 1902 (total, \$85,104,055):

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3½	3¾	4	5	6	J., F., A.	M., S.	A., O.	M., N.	J., D.		
Aug. 9, 1877.....	—	—	—	*	—	—	—	—	*	—	—	{ \$317,000 April, 1902; \$627,500 Oct., 1902; \$6,000 Oct., 1903.	
Aug. 9, 1877.....	—	—	—	*	—	—	—	—	*	—	—	\$22,500 Jan., 1903.	
May 20, 1891.....	—	—	—	*	—	—	—	—	*	—	—	\$25,800 April, 1902; \$243,200 Oct., 1912.	
Chap. 516 Acts of 1896	—	—	—	*	—	—	—	—	*	—	—	\$1,275,000 April, 1902.	
Chap. 516 Acts of 1896	—	—	—	*	—	—	—	—	*	—	—	\$300,000 Jan., 1903; \$300,000 July, 1904.	
May 13, 1882.....	—	—	—	*	—	—	—	—	*	—	—	{ \$500,000 April, 1903; \$245,000 Oct., 1903; \$50,000 Oct., 1904.	
May 13, 1882.....	—	—	—	*	—	—	—	—	*	—	—	{ \$500,000 Jan., 1904; \$97,000 July, 1904; \$50,000 Jan., 1905.	
Chap. 450 Acts of 1899	—	—	—	*	—	—	—	—	*	—	—	\$150,000 July, 1904.	
Chap. 450 Acts of 1899	*	—	—	—	—	—	—	—	*	—	—	\$150,000 July, 1904; \$5,000 Jan., 1906.	
Chap. 450 Acts of 1899	*	—	—	—	—	—	—	—	*	—	—	\$100,000 Oct., 1904; \$10,000 April, 1905.	
June 9, 1885.....	—	—	—	*	—	—	—	—	*	—	—	\$100,000 July, 1905; \$50,000 Jan., 1906.	
July 8, 1885.....	—	—	—	*	—	—	—	—	*	—	—	\$309,000 July, 1905.	
Chap. 248 Acts of 1898	—	—	—	*	—	—	—	—	*	—	—	\$300,000 Jan., 1905.	
Chap. 248 Acts of 1898	*	—	—	—	—	—	—	—	*	—	—	\$25,000 Jan., 1906.	
June 9, 1885.....	—	—	—	*	—	—	—	—	*	—	—	\$50,000 Oct., 1906.	
June 28, 1886.....	—	—	—	*	—	—	—	—	*	—	—	\$203,000 Oct., 1906.	
July 28, 1886.....	—	—	—	*	—	—	—	—	*	—	—	\$106,000 Oct., 1906.	
Dec. 31, 1886.....	—	—	—	*	—	—	—	—	*	—	—	\$51,500 Oct., 1906.	
Oct. 6, 1896.....	—	—	—	*	—	—	—	—	*	—	—	\$145,500 Oct., 1906.	
Sept. 25, 1896.....	—	—	—	*	—	—	—	—	*	—	—	\$90,000 Oct., 1906.	
Jan. 1, 1897.....	—	—	—	*	—	—	—	—	*	—	—	\$10,000 Jan., 1907.	
Jan. 18, 1897.....	—	—	—	*	—	—	—	—	*	—	—	\$6,000 Jan., 1907.	
July 3 and Dec. 8, 1896.....	—	—	—	*	—	—	—	—	*	—	—	\$590,000 Jan., 1907.	
June 18 and 25, 1897	—	—	—	*	—	—	—	—	*	—	—	\$833,000 July, 1907.	
June 18 and 25, 1897	—	—	—	*	—	—	—	—	*	—	—	\$13,800 Oct., 1907.	
Sept. 24, 1897.....	—	—	—	*	—	—	—	—	*	—	—	\$3,000 Jan., 1908.	
Oct. 29, 1897.....	—	—	—	*	—	—	—	—	*	—	—	\$47,000 Jan., 1908.	
March 16, 1898.....	—	—	—	*	—	—	—	—	*	—	—	\$25,000 April, 1908.	
June 23, 1898.....	—	—	—	*	—	—	—	—	*	—	—	\$11,500 July, 1908.	
June 27, 1898.....	—	—	—	*	—	—	—	—	*	—	—	\$38,500 July, 1908.	
July 13, 1898.....	—	—	—	*	—	—	—	—	*	—	—	\$2,500 Oct., 1908.	
Sept. 30, 1898.....	—	—	—	*	—	—	—	—	*	—	—	\$185,000 Oct., 1908; \$16,500 Oct., 1918.	
Nov. 21, 1898.....	—	—	—	*	—	—	—	—	*	—	—	\$62,500 Oct., 1908.	
Dec. 31, 1898.....	—	—	—	*	—	—	—	—	*	—	—	\$22,000 Jan., 1909.	
Jan. 12, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$20,000 April, 1909.	
Jan. 28, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$20,000 April, 1909.	
Feb. 3, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$15,000 April, 1909.	
Jan. 23, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$25,000 April, 1909.	
Feb. 27, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$98,400 April, 1909.	
Feb. 27, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$197,500 July, 1909.	
March 31, 1899.....	—	—	—	*	—	—	—	—	*	—	—	{ \$4,000 July, 1909; \$30,000 July, 1919; \$475,000 Jan., 1930.	
April 27, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$4,000 July, 1909.	
May 16, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$2,500 July, 1909.	
June 22, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$9,600 July, 1909.	
June 22, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$1,300 Oct., 1909.	
Aug. 7, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$16,300 Oct., 1909.	
June 27, 1899.....	*	—	—	—	—	—	—	—	*	—	—	\$92,000 Oct., 1909.	
Sept. 1, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$2,500 Dec., 1909.	
Oct. 6, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$7,000 Dec., 1909.	
Oct. 12, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$2,000 Dec., 1909.	
Oct. 26, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$2,000 Dec., 1909.	
Oct. 27, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$2,400 Dec., 1909.	
Oct. 30, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$12,200 Dec., 1909.	
Oct. 30, 1899.....	—	—	—	*	—	—	—	—	*	—	—	\$1,000 Jan., 1910.	
March 28, 1900.....	—	—	—	*	—	—	—	—	*	—	—	\$10,000 April, 1910.	
July 31, 1890.....	*	—	—	—	—	—	—	—	*	—	—	\$154,500 Jan., 1911.	
Jan. 5, 1901.....	*	—	—	—	—	—	—	—	*	—	—	\$50,000 Jan., 1911.	
April 30 and May 16, 1891.....	—	—	—	*	—	—	—	—	*	—	—	\$500,000 April, 1911.	
Oct. 26, 1891.....	—	—	—	*	—	—	—	—	*	—	—	\$421,000 Oct., 1911.	
Dec. 5, 1891.....	—	—	—	*	—	—	—	—	*	—	—	\$160,000 Oct., 1911.	
Dec. 10, 1891.....	—	—	—	*	—	—	—	—	*	—	—	\$210,000 Oct., 1911.	
Dec. 24, 1891.....	—	—	—	*	—	—	—	—	*	—	—	\$125,000 Oct., 1911.	
Jan. 2, 1892.....	—	—	—	*	—	—	—	—	*	—	—	\$136,500 Oct., 1911.	

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1902 (total, \$66,152,855):—Continued.

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE.						MATURE.					
	3	3½	3¾	4	5	6	J.	F.	A.	M.	S.	A.		O.	M.	N.	J.	D.
Jan. 23, 1892	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$340,000 Jan., 1912.
May 24, 1892	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$1,599,725 April, 1912.
May 20, 1891	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$31,000 July, 1912; \$150,000 Jan., 1913.
Sept. 30, 1892	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$50,000 July, 1912.
Aug. 24, 1892	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$200,000 July, 1912.
Oct. 7, 1892	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$67,000 Oct., 1912.
Dec. 16, 1881	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$233,000 Jan., 1913.
Dec. 24, 1881	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$50,000 Jan., 1913.
Dec. 28, 1881	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$60,000 Jan., 1913.
Dec. 16, 1881	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$300,000 April, 1913.
Dec. 24, 1881	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$504,000 April, 1913; \$75,000 April, 1914.
April 17, 1883	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$109,000 April, 1913.
June 26, 1893	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$260,500 April, 1913.
July 10, 1893	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$2,514,100 April, 1913.
Feb. 15, 1893	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$360,000 July, 1913.
Feb. 15, 1893	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$150,000 Oct. 1913.
Oct. 23, 1893	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$30,000 Oct., 1913.
Jan. 4, 1884	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$500,000 Jan., 1914.
Dec. 29, 1893	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$50,000 Jan., 1914; \$100,000 July, 1914.
April 26, 1894	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$50,000 July, 1914.
Dec. 29, 1893	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$100,000 Oct., 1914.
July 12, 1894	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$599,800 Oct., 1914; \$213,000 April, 1915; \$87,000 Oct., 1915.
Jan. 1, 1894	—	—	*	—	—	—	*	—	—	—	—	—	—	—	—	—	—	\$50,000 Oct., 1914.
Feb. 1, 1894	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$750,000 Oct., 1914; \$300,000 Oct., 1915.
Jan. 28, 1895	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$67,650 April, 1915.
March 16, 1895	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$15,000 April, 1915.
Jan. 4, 1895	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$17,000 April, 1915; \$155,000 Oct., 1915.
April 22, 1895	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$137,000 April, 1915; \$121,000 Oct., 1915.
June 25, 1894	—	—	*	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$500,000 July, 1915; \$150,000 Jan., 1916; \$350,000 July, 1916.
Nov. 14, 1895	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$29,000 Oct., 1915.
Sept. 27, 1895	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$100,000 Oct., 1915.
July 9, 1895	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$38,500 Oct., 1915; \$3,000 April, 1916.
July 9, 1895	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$1,115,700 Jan., 1916; \$438,500 July, 1916.
Jan. 4, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$44,000 Jan., 1916.
April 24, 1886	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$4,000 April, 1916.
June 12, 1886	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$16,000 April, 1916.
Jan. 1, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$350,000 July, 1916.
March 13, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$50,000 July, 1916.
May 5, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$35,000 July, 1916.
Dec. 31, 1895	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$100,000 July, 1916.
June 15, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$1,000 July, 1916.
Oct. 22, 1886	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$55,000 Oct., 1916.
June 15, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$64,000 Oct., 1916.
Oct. 5, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$41,000 Oct., 1916.
June 7, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$25,000 Oct., 1916.
July 3, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$103,500 Oct., 1916.
Nov. 4, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$223,500 Nov., 1916.
Nov. 4, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$40,500 Jan., 1917.
June 30, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$300,000 Jan., 1917.
Jan. 1, 1897	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$50,000 Jan., 1917.
June 7, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$5,000 Jan., 1917.
Jan. 1, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$150,000 Jan., 1917.
Oct. 24, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$350,000 Jan., 1917.
Nov. 4, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$3,000 April, 1917.
Oct. 24, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$150,000 July, 1917.
Nov. 4, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$254,000 July, 1917.
Feb. 19, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$50,000 July, 1917.
July 10, 1895, and } June 7, 1896.... }	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$5,000 July, 1917.
Dec. 22, 1896	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$16,000 July, 1917.
Jan. 1, 1897	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$25,000 July, 1917.
Feb. 15, 1897	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$27,000 July, 1917.
June 18, 1897	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$162,500 July, 1917.
June 4, 1897	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$400,000 July, 1917.
July 13, 1887	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$500,000 Oct., 1917.
July 13, 1887	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$250,000 Oct., 1917.
June 18, 1897	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$164,000 Oct., 1917.
Sept. 24, 1897	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$100,000 Oct., 1917.
July 10, 1895, and } June 7, 1896.... }	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$5,000 Oct., 1917.
Oct. 29, 1897	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$27,000 Jan., 1918.
April 6, 1897	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$101,000 Jan., 1918.
July 10, 1895, and } June 7, 1896.... }	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$103,800 Jan., 1918.
Jan. 4, Feb. 10 } and Dec. 31, 1887 }	—	*	—	—	—	—	*	—	—	*	—	—	—	—	—	—	—	\$450,000 Jan., 1918; \$5,000 July, 1918; \$480,500 Jan., 1919; \$3,500 July, 1919; \$439,500 Jan., 1920; \$16,400 July, 1920; \$500,000 Jan., 1921.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1902 (total, \$65,104,055):—Continued.

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Jan. 4, Feb. 10 and Dec. 31, 1887	—	—	—	*	—	—	—	—	—	*	—	—	\$5,000 April, 1918; \$40,000 Oct., 1918; \$16,000 April, 1919; \$44,100 Oct., 1920.
Feb. 21, 1893	—	—	*	—	—	—	—	—	—	*	—	—	\$224,000 April, 1918.
July 10, 1893, and June 7, 1896	—	—	*	—	—	—	—	—	—	*	—	—	\$25,000 April, 1918.
Jan. 23, 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$50,000 April, 1918.
June 14, 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$23,000 July, 1918.
June 16, 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$80,000 July, 1918.
June 30, 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$182,480 July, 1918.
Chap. 323, Acts of 1891	—	—	*	—	—	—	—	—	—	*	—	—	\$200,000 Oct., 1918.
Chap. 475, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$100,000 Oct., 1918.
Aug. 9, 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$21,000 Oct., 1918.
Sept. 21, 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$1,500 Oct., 1918.
Oct. 19, 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$4,500 Oct., 1918.
Jan. 24, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$15,000 April, 1919.
Feb. 27, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$213,100 April, 1919.
Feb. 27, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$200,000 July, 1919.
Chap. 443, Acts of 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$825,000 July, 1919; \$200,000 July, 1920.
Chap. 435, Acts of 1895	—	—	*	—	—	—	—	—	—	*	—	—	\$331,200 (a) July, 1919.
Chap. 280, Acts of 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$100,000 July, 1919.
June 19, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$14,500 July, 1919.
Sept. 14, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$500,000 July, 1919.
July 12, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$10,000 Oct., 1919.
June 27, 1899	*	—	—	—	—	—	—	—	—	*	—	—	\$8,000 Oct., 1919.
Oct. 12, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$1,500 Dec., 1919.
Oct. 30, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$42,000 Dec., 1919.
Feb. 11, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$600,000 Jan., 1920.
July 31, 1900	*	—	—	—	—	—	—	—	—	*	—	—	\$52,000 Jan., 1921.
Jan. 5, 1901	*	—	—	—	—	—	—	—	—	*	—	—	\$24,500 Jan., 1921.
May 20, 1891	—	—	*	—	—	—	—	—	—	*	—	—	\$700,000 June, 1921.
May 20, 1891	—	—	*	—	—	—	—	—	—	*	—	—	\$200,000 April, 1922; \$301,000 Oct., 1922; \$450,- 000 Oct., 1923.
Oct. 24, 1891	—	—	*	—	—	—	—	—	—	*	—	—	\$175,000 Oct., 1922; \$325,000 Oct., 1923; \$100,000 Oct., 1924; \$150,500 Oct., 1925.
May 20, 1891	—	—	*	—	—	—	—	—	—	*	—	—	\$250,000 Jan., 1923; \$500,000 July, 1923; \$450,000 Oct., 1923; \$99,000 Jan., 1924.
Oct. 24, 1891	—	—	*	—	—	—	—	—	—	*	—	—	\$49,500 Jan. 1, 1925.
May 17, 1893	—	—	*	—	—	—	—	—	—	*	—	—	\$100,000 July, 1924; \$11,800 July, 1926.
May 17, 1893	—	—	*	—	—	—	—	—	—	*	—	—	\$100,000 Oct., 1924; \$50,000 April, 1925; \$208,000 Oct., 1925.
May 20, 1891, and Oct. 23, 1893	—	—	*	—	—	—	—	—	—	*	—	—	\$1,000,000 Oct., 1924.
June 8, 1894	—	—	*	—	—	—	—	—	—	*	—	—	\$1,000,000 Jan. 2, 1925.
Chap. 408, Acts of 1895	—	—	*	—	—	—	—	—	—	*	—	—	\$500,000 July, 1926; \$150,000 July, 1927; \$500,000 July, 1928.
Chap. 453, Acts of 1896	—	*	—	—	—	—	—	—	—	*	—	—	\$500,000 Jan., 1927.
Chap. 453, Acts of 1896	—	—	*	—	—	—	—	—	—	*	—	—	\$50,000 Oct., 1927.
Chap. 319, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	\$750,000 Jan., 1928; \$650 Jan., 1929; \$518,000 Jan., 1930; \$591,000 July, 1930.
Chap. 346, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	\$5,000 July, 1928; \$125,000 Jan., 1930.
Chap. 408, Acts of 1895, & Chap. 442, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	\$50,000 April, 1928; \$450,000 Oct., 1928.
Chap. 426, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	\$500,000 Jan., 1928.
Chap. 313, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$500,000 Jan., 1928; \$500,000 July, 1928.
July 13, 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$25,000 Oct., 1928.
Chap. 408, Acts of 1895, and Chap. 442, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	\$650,000 Oct., 1928.
Chap. 426, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	\$1,000,000 Oct., 1928.
Chap. 319, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	\$606,000 Oct., 1928; \$44,800 April, 1929.
Jan. 23, 1899	—	—	*	—	—	—	—	—	—	*	—	—	\$55,000 April, 1929.
Chap. 412, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	\$151,000 April, 1929.

The asterisk (*) indicates the rate of interest each loan bears and when payable. (a) Of this amount, \$200,000 transferred to Street Department Sewer Division, under authority of Chap. 450, Acts of 1899.

Statement of bonded debt (City of Boston), Jan. 31, 1902 (total, \$86,152,855):—Continued.

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3½	3¾	4	5	6	J.	F.	M.	A.	M.	J.	
Chap. 426, Acts of 1897, and Chap. 450, Acts of 1899.....	—	—	*	—	—	—	*	—	—	—	—	—	{ \$1,000,000 July, 1929; \$100,000 Jan., 1930; \$791,- 000 July, 1930.
Chap. 303, Acts of 1899.....	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 July, 1929.
Chap. 412, Acts of 1898.....	—	—	*	—	—	—	*	—	—	—	—	—	\$49,000 July, 1929; \$146,000 July, 1930.
May 25, 1899.....	—	—	*	—	—	—	*	—	—	—	—	—	\$25,000 July, 1929.
Chap. 149, Acts of 1898.....	—	—	*	—	—	—	*	—	—	*	—	—	\$300,000 Oct., 1929.
Chap. 319 and 394, Acts of 1897....	—	—	*	—	—	—	*	—	—	—	—	—	\$486,000 Jan. 30, 1930.
Chap. 274, Acts of 1899.....	—	—	*	—	—	—	*	—	—	—	—	—	\$75,000 Jan., 1930.
Chap. 426, Acts of 1897, and Chap. 450, Acts of 1899	—	—	*	—	—	—	—	—	*	—	—	—	\$109,000 April, 1930.
Chap. 412, Acts of 1898.....	*	—	—	—	—	—	*	—	—	—	—	—	\$54,000 July, 1930.
Chap. 319, Acts of 1897.....	*	—	—	—	—	—	*	—	—	—	—	—	\$3,550 July, 1930.
Chap. 319, Acts of 1897.....	—	*	—	—	—	—	*	—	—	—	—	—	\$461,000 July, 1930.
Chap. 149, Acts of 1898.....	*	—	—	—	—	—	*	—	—	—	—	—	\$21,650 July, 1930.
Chap. 149, Acts of 1898.....	*	—	—	—	—	—	—	—	*	—	—	—	\$278,350 Oct., 1930.
Chap. 346, Acts of 1897.....	*	—	—	—	—	—	*	—	—	—	—	—	\$183,000 Jan., 1931.
Chap. 239, Acts of 1899.....	*	—	—	—	—	—	*	—	—	—	—	—	\$5,000 Jan., 1931.
Chap. 466, Acts of 1899.....	*	—	—	—	—	—	*	—	—	—	—	—	\$25,000 Jan., 1931.
July 31, 1900.....	*	—	—	—	—	—	*	—	—	—	—	—	\$25,000 Jan., 1931.
Chap. 443, Acts of 1899.....	*	—	—	—	—	—	*	—	—	—	—	—	\$150,000 Jan., 1931.
July 2, 1894.....	—	—	*	—	—	—	—	—	*	—	—	—	\$10,000 Oct., 1934.
Chap. 548, Acts of 1894.....	—	—	*	—	—	—	—	—	*	—	—	—	{ \$50,000 Oct., 1934; \$1,000,000 April, 1935; \$10,000 Oct., 1935; \$100,000 Oct., 1936.
Chap. 548, Acts of 1894.....	—	—	*	—	—	—	*	—	—	—	—	—	\$30,000 July, 1936.
May 11, 1895.....	—	—	*	—	—	—	*	—	—	—	—	—	\$1,000,000 July, 1935; \$1,000,000 July, 1936.
Chap. 548, Acts of 1894.....	—	—	*	—	—	—	*	—	—	—	—	—	{ \$250,000 Jan., 1936; \$1,500,000 July, 1937; \$500,000 Jan., 1938; \$200,000 July, 1939; \$200,000 Jan., 1940; \$200,000 July, 1940.
Chap. 548, Acts of 1894.....	—	—	*	—	—	—	—	—	*	—	—	—	\$500,000 April, 1936; \$1,500,000 Oct., 1936.
Jan. 4, 1887; Feb. 10, 1887.....	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 Jan., 1937.
Chap. 453, Acts of 1896.....	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 Jan., 1927; \$450,000 Jan., 1928.
July 13, 1896.....	—	—	*	—	—	—	—	—	*	—	—	—	\$100,000 Oct., 1936.
May 11, 1895.....	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 Jan., 1937.
July 13, 1896.....	—	—	*	—	—	—	*	—	—	—	—	—	\$300,000 July, 1937; \$100,000 Jan., 1938.
Chap. 500, Acts of 1897.....	—	—	*	—	—	—	—	—	*	—	—	—	\$200,000 April, 1938.
Chap. 236, Acts of 1898.....	—	—	*	—	—	—	*	—	—	—	—	—	\$209,000 July, 1938.
Chap. 236, Acts of 1898.....	—	—	*	—	—	—	—	—	*	—	—	—	\$541,000 Oct., 1938.
Chap. 347, Acts of 1897.....	—	—	*	—	—	—	—	—	*	—	—	—	\$616,000 Oct., 1938.
Chap. 467, Acts of 1898.....	—	—	*	—	—	—	—	—	*	—	—	—	\$50,000 Oct., 1938.
Chap. 397, Acts of 1899.....	—	—	*	—	—	—	*	—	—	—	—	—	\$350,000 July, 1939.
Chap. 467, Acts of 1898.....	—	—	*	—	—	—	*	—	—	—	—	—	\$100,000 July, 1939; \$200,000 Jan., 1940.
Chap. 548, Acts of 1894, and Chap. 500, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	\$50,000 July, 1940.
Feb. 4, 1860.....	—	—	—	*	—	—	Ceased.						\$1,000 Jan., 1874.
May 20, 1891.....	—	—	—	*	—	—	*	—	—	—	—	—	\$31,000 July, 1912; \$150,000 Jan., 1913.
May 20, 1891.....	—	—	—	*	—	—	—	—	*	—	—	—	\$243,200 Oct., 1912.
Jan. 5, 1901.....	*	—	—	—	—	—	*	—	—	—	—	—	\$377,000 Jan., 1921.
Jan. 5, 1901.....	*	—	—	—	—	—	—	—	*	—	—	—	\$22,000 April, 1921.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1902 (total, \$66,152,855):—*Continued.*

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
March 4, 1901	*	—	—	—	—	—	—	—	—	*	—	—	\$20,000 April, 1921.
March 7, 1901	*	—	—	—	—	—	—	—	—	—	—	—	\$40,000 April, 1921.
Jan. 5, 1901	*	—	—	—	—	—	—	—	—	*	—	—	\$55,000 April, 1921; \$15,000 Oct., 1921; \$75,000 Jan., 1931.
May 8, 1901	—	*	—	—	—	—	*	—	—	—	—	—	\$55,000 July, 1921.
July 10, 1901	—	*	—	—	—	—	*	—	—	—	—	—	\$12,000 July, 1921.
Jan. 5, 1901	—	*	—	—	—	—	*	—	—	—	—	—	\$250,000 July, 1921.
July 3, 1901	—	*	—	—	—	—	*	—	—	—	—	—	\$142,600 July, 1921.
Oct. 26, 1901	*	—	—	—	—	—	—	—	*	—	—	—	\$10,000 Oct., 1921.
July 3, 1901	*	—	—	—	—	—	—	—	*	—	—	—	\$210,000 Oct., 1921.
Nov. 1, 1901	*	—	—	—	—	—	—	—	*	—	—	—	\$10,000 Oct., 1921.
Oct. 11, 1901	*	—	—	—	—	—	—	—	*	—	—	—	\$40,000 Oct., 1921.
Dec. 14, 1901	*	—	—	—	—	—	—	—	*	—	—	—	\$25,000 Oct., 1921.
July 3, 1901	—	*	—	—	—	—	*	—	—	—	—	—	\$1,100,000 July, 1921.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (Cochituate Water Works), Jan. 31, 1902 (total, \$11,351,917.28):

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3½	4	4½	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
April 26, 1872	—	—	—	—	*	—	—	—	*	—	—	—	\$1,850,917.28 Oct., 1902.
April 11, 1873	—	—	—	—	*	—	—	—	*	—	—	—	\$482,000 April, 1903.
April 11, 1873	—	—	—	—	*	—	*	—	—	—	—	—	\$8,000 Jan., 1904.
June 6, 1873	—	—	—	—	*	—	—	—	*	—	—	—	\$272,000 April, 1903.
Dec. 20, 1873	—	—	—	—	*	—	—	—	*	—	—	—	\$132,000 April, 1903.
Dec. 24, 1874	—	—	—	—	*	—	*	—	—	—	—	—	\$3,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	*	—	—	—	*	—	—	—	\$10,000 April, 1905.
April 30, 1875	—	—	—	—	*	—	—	—	*	—	—	—	\$43,700 April, 1905; \$6,000 Oct., 1905.
April 30, 1875	—	—	—	—	*	—	*	—	—	—	—	—	\$50,300 Jan., 1906.
Feb. 26, 1875	—	—	—	—	*	—	*	—	—	—	—	—	\$10,000 July, 1905.
Feb. 26, 1875	—	—	—	—	*	—	—	—	*	—	—	—	\$973,000 Oct., 1905; \$449,000 April, 1906.
Dec. 31, 1875	—	—	—	—	*	—	*	—	—	—	—	—	\$32,250 Jan., 1906; \$8,000 Jan., 1907; \$1,000 July, 1907.
Dec. 31, 1875	—	—	—	—	*	—	—	—	*	—	—	—	\$100,000 April, 1906; \$1,000 Oct., 1907.
Dec. 31, 1875	—	—	—	—	*	—	—	—	*	—	—	—	\$8,750 April, 1906; \$4,000 Oct., 1906; \$5,000 April, 1907.
July 1, 1876	—	—	—	—	*	—	—	—	*	—	—	—	\$1,991,000 Oct., 1906.
April 20, 1878	—	—	—	—	*	—	—	—	*	—	—	—	\$12,000 April, 1908.
April 11, 1879	—	—	*	—	—	—	*	—	—	—	—	—	\$82,000 July, 1909.
April 11, 1879	—	—	*	—	—	—	—	—	*	—	—	—	\$268,000 Oct., 1909.
Mar. 20, 1880	—	—	*	—	—	—	—	—	*	—	—	—	\$277,000 April, 1910.
Aug. 17, 1881	—	—	*	—	—	—	—	—	*	—	—	—	\$324,000 April, 1912.
June 2, 1883	—	—	*	—	—	—	*	—	—	—	—	—	\$209,000 Jan., 1914.
June 2, 1883	—	—	*	—	—	—	—	—	*	—	—	—	\$56,000 Oct., 1913; \$18,500 April, 1914; \$16,000 Oct., 1914; \$1,500 April, 1915.
Jan. 4, 1884	—	—	*	—	—	—	*	—	—	—	—	—	\$250,000 Jan., 1914.
Dec. 23, 1884	—	—	*	—	—	—	*	—	—	—	—	—	\$8,000 Jan. 4, 1916; \$21,000 Jan., 1917; \$7,000 July, 1917; \$20,000 Jan., 1918.
Dec. 23, 1884	—	—	*	—	—	—	—	—	*	—	—	—	\$44,200 April, 1915; \$23,000 Oct., 1915; \$28,500 April, 1916; \$11,300 Oct., 1916; \$6,000 April, 1917; \$10,700 Oct., 1917; \$6,300 April, 1918.
May 28, 1887	—	*	—	—	—	—	—	—	*	—	—	—	\$275,000 April, 1917.
Oct. 15, 1887	—	*	—	—	—	—	—	—	*	—	—	—	\$150,000 Oct., 1917.
June 4, 1888	—	*	—	—	—	—	*	—	—	—	—	—	\$100,000 July, 1918.
Sept. 29, 1888	—	—	*	—	—	—	—	—	*	—	—	—	\$95,000 Oct., 1918.
April 15, 1889	—	—	*	—	—	—	—	—	*	—	—	—	\$200,000 April, 1919.
Nov. 13, 1889	—	—	*	—	—	—	—	—	*	—	—	—	\$6,000 Oct., 1919.
Nov. 13, 1889	—	—	*	—	—	—	—	—	*	—	—	—	\$215,000 Oct., 1919; \$134,000 Oct., 1920; \$162,500 Oct., 1921; \$202,000 Oct., 1922; \$20,500 Oct., 1923.
Nov. 13, 1889	—	*	—	—	—	—	*	—	—	—	*	—	\$122,000 Nov., 1919.
Nov. 13, 1889	—	*	—	—	—	—	*	—	—	—	—	—	\$20,000 Jan., 1920.
Jan. 3, 1890	—	*	—	—	—	—	—	—	*	—	—	—	\$100,000 Jan., 1920.
Oct. 13, 1890	—	—	*	—	—	—	—	—	*	—	—	—	\$169,000 Oct., 1920.
June 27, 1891	—	—	*	—	—	—	—	—	*	—	—	—	\$100,000 April, 1921.
Jan. 23, 1892	—	—	*	—	—	—	*	—	—	—	—	—	\$100,000 Jan., 1922.
June 1, 1892	—	—	*	—	—	—	—	—	*	—	—	—	\$75,000 April, 1922.
April 26, 1893	—	—	*	—	—	—	—	—	*	—	—	—	\$5,775 Oct., 1923; \$526,225 Oct., 1924.
April 26, 1893	—	—	*	—	—	—	—	—	*	—	—	—	\$25,000 Oct., 1927.
Jan. 28, 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$410,000 July, 1929.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (county of Suffolk), Jan. 31, 1902 (total, \$3,499,000):

DATE OF ORDER OF LOAN.	PER CENT.				INTEREST PAYABLE.						MATURE.
	3	3½	3½	4	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	
Sept. 16, 1885	*	—	—	—	—	—	—	*	—	—	\$578,000 Oct., 1902-1935, \$17,000 yearly.
July 5, 1888	—	—	—	*	—	—	—	*	—	—	\$700,000 Oct., 1918.
Sept. 29, 1888	—	—	—	—	—	—	—	—	—	—	
Jan. 3, 1890	—	—	*	—	—	—	—	*	—	—	\$800,000 Oct., 1919.
Aug. 25, 1892	—	—	—	*	*	—	—	—	—	—	\$306,000 July, 1922.
July 11, 1892	—	—	—	*	*	—	—	—	—	—	\$100,000 July, 1922.
Oct. 27, 1893	—	—	—	*	—	—	—	*	—	—	\$75,000 Oct., 1923.
July 6, 1894	—	—	—	*	*	—	—	—	—	—	\$40,000 July, 1924.
May 20, 1887	—	—	*	—	—	—	—	*	—	—	\$800,000 April, 1937.
July 5, 1888	—	—	*	—	*	—	—	—	—	—	\$100,000 July, 1938.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Debt of the City and County.—The amount of the debt of the city and county, of all kinds, Jan. 31, 1901, was \$81,629,128.98; add bonds issued on account of city during the year, 1901-1902, \$5,971,200—total, \$87,600,328.98. Less amount of funded debt paid during the year, 1901-1902, \$7,645,356.70—total funded debt, Jan. 31, 1902, \$79,954,972.28, a decrease in the debt in 1901-1902, \$1,674,156.70. This indebtedness is classified as follows: City debt, \$65,104,055; county debt, \$3,499,000; Cohituate Water Debt, \$11,351,917.28—total, as above, \$79,954,972.28.

Loans authorized, but not issued, Jan. 31, 1902:

DATE OF ORDER.	OBJECT.	Inside of Debt Limit.	Outside of Debt Limit.
July 2, 1894	Rapid Transit (Chap. 548, Acts 1894)		*\$1,583,000 00
May 6, 1897	Charlestown Street (Chap. 346, Acts 1897)		†
June 10, 1897	Rapid Transit (Chap. 500, Acts 1897)		500,000 00
March 29, 1898	South Union Station (Chap. 248, Acts 1898)	425,000 00	
May 26, 1898	Cambridge Bridge (Chap. 467, Acts 1898)		†
Jan. 2, 1899	Playgrounds (Chap. 412, Acts 1898)	100,000 00	
April 15, 1899	Chestnut Hill Park (Chap. 274, Acts 1899)	75,000 00	
April 17, 1899	Malden Bridge (Chap. 280, Acts 1899)	50,000 00	
May 29, 1899	Laying Out & Construct'n of Highw's (Ch. 443, Acts 1899), \$455,000:		
	Brighton		100,000 00
	Dorchester		130,000 00
	East Boston		100,000 00
	Roxbury and West Roxbury		125,000 00
June 1, 1899	Sewerage Charges, Repayment of (Chap. 450, Acts 1899)		†
June 2, 1899	Atlantic Avenue Extension (Chap. 466, Acts 1899)		†
Oct. 30, 1899	Insane Hospital, Additional Land	24,000 00	
Dec. 20, 1900	Laying Out and Construction of Highways (Chap. 478, Acts 1900)	1,300,001 00	
Jan. 5, 1901	Various Municipal Purposes	1,221,300 00	
March 9, 1900	Carleton Street (Chap. 139, Acts 1900)	42,000 00	
July 12, 1900	Broadway Bridge, Rebuilding (Chap. 452, Acts 1900)	300,000 00	
Dec. 29, 1900	Laying Out and Construction of Highways (Chap. 478, Acts 1900)	400,001 00	
Jan. 5, 1901	Various Municipal Purposes	339,000 00	
April 26, 1901	Completion of School Buildings (Chap. 288, Acts 1901)	145,200 00	
May 3, 1901	Court House, Rosebury District, Enlargement of	26,000 00	
July 3, 1901	Various Municipal Purposes	1,870,000 00	
Oct. 11, 1901	Garbage Plant, Spectacle Island	100,000 00	
Oct. 18, 1901	Bath House, Cabot Street	50,000 00	
Oct. 18, 1901	Bath House, North End	90,000 00	
Oct. 22, 1901	Playground, Ward 2	25,000 00	
Oct. 26, 1901	Municipal Building, Upham's Corner	65,000 00	
Oct. 26, 1901	Court House, Rosebury District, Completion of	20,000 00	
Nov. 1, 1901	Armory Building and Gymnasium	38,550 00	
Nov. 14, 1901	Mount Hope Cemetery, Administration Building, etc.	40,000 00	
Dec. 18, 1901	Parks, Brighton	25,000 00	
Jan. 4, 1902	Playground, Ward 22	30,000 00	
Jan. 22, 1902	Land and Buildings for Schools (Chap. 473, Acts 1901)	1,000,000 00	
		\$5,279,751 00	\$2,538,000 00
Inside Debt Limit.		\$5,279,751 00	
Outside Debt Limit.			2,538,000 00
		\$7,817,751 00	

* Chap. 548, Acts of 1894, and Chap. 500, Acts of 1897, authorize the City of Boston to borrow not exceeding \$7,500,000 (this amount reduced \$616,000 under authority of Chap. 347, Acts of 1897) to promote Rapid Transit, and such further amount for Charlestown Bridge and its approaches, in addition to the \$750,000 heretofore appropriated by the City Council, as may be necessary for the completion of said bridge and approaches.

† No limit to amount.

‡ Limited to amount required to repay all sewerage charges collected by the city under Chap. 426, Acts of 1897; borrowed to date, \$415,000. Authority, James H. Dodge, City Auditor.

BROCKTON, Plymouth Co.—Settled 1700; a town, 1821; incorp. city, May, 1881. Pop. 1890, 27,294; 1900, 40,063. Ass'd val. 1901: R., \$24,856,105; P., \$3,824,748—total, \$28,680,853. Est. actual value, 1896-7, \$35,000,000. Tax rate per \$1,000, 1899 (State, county, and city), \$21.60.

Statement of bonded debt, Nov. 30, 1901 (total, \$1,746,600):

City Hall Bonds (\$225,100): Interest.
\$60,000 4s, due \$4,000 y'ly, Oct. 1, 1902-1918. A. & O.
21,000 4s, due \$1,000 y'ly, June 1, 1902-1922. J. & D.
12,000 4s (2d Ser.), due \$1,000 yearly, June 1, 1902-1913. J. & D.
*30,000 4s of 1893 (see below). M. & N.
*50,000 4s (2d Ser.), 1893 (see below). M. & N.
36,600 4s (3d Ser.), 1893 (see below). A. & O.
10,500 4s, due \$3,500 yearly, Sept. 1, 1902-1904, and \$500 yearly, 1902-1905. M. & S.

Surface Drainage Bonds (total, \$99,300):
20,000 4s, due \$2,500 y'ly, July 1, 1902-1909. J. & J.
19,800 4s, due \$1,100 yearly, Nov. 20, 1902-1910. M. & N. 20.
5,000 4s, due \$500 y'ly, June 1, 1902-1905. J. & D.
4,200 4s, due \$200 y'ly, June 1, 1902-1922. J. & D.
16,800 4s (2d Ser.), due \$800 yearly, Sept. 1, 1902-1922. M. & S.
6,500 4s, due \$500 y'ly, Aug., 1902-1914. F. & A.
9,000 4s, due \$500 y'ly, July 1, 1902-1919. J. & J.
1,000 4s, due Aug. 1, 1902. F. & A.
3,000 3½s, due \$1,000 y'ly, May, 1902-1904. M. & N.
3,000 3½s, due April, 1903-1905. A. & O.
10,000 3½s, due April, 1902-1911. A. & O.
1,000 4s, due July 1, 1902. J. & J.

School Bonds (total, \$174,100):
1,000 4s, due July 1, 1902. J. & J.
1,800 4s, due June 1, 1902. J. & J.
1,000 4s, due July 1, 1902. J. & J.
2,600 4s, due \$300 y'ly, June 1, 1901-1903. J. & J.
12,000 4s, due \$4,000 y'ly, July 1, 1902-1904. J. & J.
16,000 4s, due \$4,000 y'ly, June 1, 1902-1905. J. & D.
20,000 4s, due \$4,000 y'ly, Dec. 1, 1902-1905. J. & J.
30,000 4s, due \$2,000 y'ly, July 1, 1902-1916. J. & J.
4,000 4s, due \$1,000 y'ly, Jan. 1, 1902-1905. J. & J.
6,000 4s, due \$1,000 y'ly, Aug. 1, 1902-1907. F. & A.
29,750 3½s, due \$1,650 y'ly, May 1, 1902-1919. M. & N.
38,000 3½s, dated 1900, \$2,000 yearly. M. & N.

Sewerage Bonds (total, \$569,000):
13,000 3½s, dated 1901, due \$1,000 yearly. M. & N.
Sewerage Bonds (total, \$575,500):
10,500 4s, due \$500 y'ly, Aug. 1, 1902-1922. F. & A.
33,000 4s, due \$1,500 y'ly, June 1, 1902-1923. J. & D.
176,000 (Ser. 2) 4s, due \$8,000 y'ly, July 1, 1902-1923. J. & J.
*100,000 (Ser. 3) 4s, dated 1893 (see below). A. & O.
161,000 4s, dated 1895 (see below). A. & O.
26,000 (Ser. 2) 4s, due \$1,000 y'ly, May 1, 1902-1927. M. & N.
9,000 3½s, due \$500 y'ly, May, 1902-1919. M. & N.
35,000 3½s No. 4, dated 1895. M. & N.
25,000 3½s No. 5, dated 1895. M. & N.

Miscellaneous Bonds (total, \$103,660):
12,000 High St. Imp. 4s, due \$2,000 y'ly, Jan. 1, 1902-1907. J. & J.
2,580 Police 4s, due July 1, 1902. J. & J.
500 Health Bldg. 4s, due June 1, 1902. J. & J.
4,000 Fire Dept. 4s, due \$1,000 y'ly, Oct. 1, 1902-1906. A. & O.
45,000 St. Imp. 3½s, due \$2,500 y'ly May 1, 1902-1919. M. & N.
24,000 3½s St. Imp. No. 2, dated 1899, \$2,000 yearly. M. & N.
24,000 Stable 3½s, dated 1901, due \$2,000 y'ly. M. & N.

*The City Hall 1st series 1893, are due \$1,500 annually from Nov. 1, 1903; 2d series 1893, \$2,500 annually from Nov. 1, 1903; 3d series 1893, \$1,800 annually from April 15, 1900; sewerage 3d series 1893, are due \$5,000 annually from April 1, 1904; sewerage of 1895, are due \$7,000 annually from April 1, 1900. All the above-named bonds are in registered form. Total est. val. payable at the office of the City Treasurer; on registered bonds by mailed check.

Water bonds (total, \$805,000): \$90,000 30-yr. 5s, due April 15, 1910, int. A. & O.; \$50,000 25-yr. 4s, due April 15, 1906, int. A. & O.; \$50,000 30-yr. 4s, due July 15, 1912, int. J. & J.; \$50,000 30-yr. 4s, due May 1, 1914, int. M. & N.; \$25,000 30-yr. 4s, due May 1, 1915, int. M. & N.; \$25,000 30-yr. 4s, due May 1, 1916, int. M. & N.; \$50,000 30-yr. 3½s, due July 1, 1916, int. J. & J.; \$15,000

30-yr. 3½s, due May 1, 1917, int. M. & N.; \$20,000 30-yr. 4s, due May 15, 1918, int. M. & N.; \$10,000 30-yr. 4s, of May 15, 1919, int. M. & N.; \$68,000 30-yr. 4s, due April 1, 1920, int. A. & O.; \$5,000 30-yr. 4s, due Oct. 1, 1920, int. A. & O.; \$25,000 30-yr. 4s, due May 1, 1921, int. M. & N.; \$20,000 30-yr. 4s, due May 1, 1922, int. M. & N.; \$25,000 30-yr. 4s, due March 1, 1923, int. M. & S.; \$62,000 30-yr. 4s, due Dec. 15, 1923, int. J. & D.; \$25,000 30-yr. 4s, due April 1, 1924, int. A. & O.; \$25,000 30-yr. 4s, due April 1, 1925, int. A. & O.; \$25,000 30-yr. 4s, due Oct. 1, 1925, int. A. & O.; \$25,000 30-yr. 4s, due May 1, 1926, int. M. & N.; \$25,000 30-yr. 4s, due May 1, 1927, int. M. & N.; \$25,000 30-yr. 4s, due Aug. 1, \$15,000 in 1927, \$10,000 in 1928, int. F. & A.; and \$22,000 30-yr. 3½s, due 1929, \$10,000 on May 1, \$12,000 on Nov. 1 int. M. & N. \$15,000 3½s, due March 1, 1930, int. M. & S.; and \$28,000 3½s, due in 1931—\$13,000 on April 1 and \$15,000 on June 1. The water bonds are in coupon form for \$1,000 each.

Total bonded debt as above (city, \$1,210,080); water, \$805,000, \$2,015,080. Amount not within debt limit by special legislation (water debt, \$805,000; sewerage debt, \$575,500; part of City Hall debt, \$152,600), \$1,533,100; amount of debt issued within limit, \$481,980; debt limit is 24 p. c. of average valuation for past three years, \$677,353; excess of limit over debt, Nov. 30, 1901, \$185,000.

In addition to the bonded debt there were outstanding \$270,000 for temporary purposes. Value of public property, 1901, \$1,254,440. Treasurer's report, year ending Nov. 30, 1901: Balance, Nov. 30, 1900, \$34,743; receipts from all sources, \$1,552,975—total, \$1,587,718; cash payments, \$1,514,279; balance, Nov. 30, 1901, \$73,439. This city has never defaulted in payment of any obligation. Authority, William H. Emerson, City Treas.

BROOKLINE, Norfolk Co.—Incorp. town, 1705. Pop. 1890, 12,103; 1900, 19,935. Ass'd val., 1901: R., \$56,295,900; P., \$26,932,200—total, \$83,228,100. Tax rate per \$1,000, 1901, \$10.

Statement of bonded debt, Feb. 15, 1902 (total, \$1,472,207; annual interest charge, \$49,021):

Water Scrip (\$220,467): Interest.
\$98,252 4s, due \$4,468 y'ly, July 1, 1902-1923. J. & J.
20,000 4s, due \$1,000 y'ly, Jan. 1, 1903-1921. F. & A.
43,365 3½s, due \$2,065 y'ly, June 15, 1902-1922. J. & D.
23,000 3 9-16s, due \$1,000 y'ly, June 15, 1902-1924. J. & D.
14,400 3½s, due \$600 y'ly, Aug. 1, 1902-1925. F. & A.
11,250 3 9-16s, due \$750 y'ly, Jan. 1, 1903-17. J. & J.
11,200 3.35s, due \$700 y'ly, Jan. 1, 1903-1918. J. & J.

Public Park Bonds (\$32,500):
2,600 4s, due March 1, 1902. M. & S.
650 3½s, due June 15, 1902. J. & J.
Riverdale Park Construction Bonds (\$197,790):
5,000 4s, due \$1,000 y'ly, Aug. 1, 1902-1906. F. & A.
12,000 4s, due \$3,000 y'ly, Aug. 1, 1907-1910. F. & A.
10,000 4s, due \$2,000 y'ly, Aug. 1, 1902-1906. F. & A.
9,000 4s, due \$1,000 y'ly, Jan. 1, 1903-1911. J. & J.
21,000 4s, due \$3,500 y'ly, July 1, 1902-1907. J. & J.
14,000 4s, due \$3,500 y'ly, July 1, 1908-1911. J. & J.
44,000 4s, due \$1,000 y'ly, March 1, 1902-1912. M. & S.
68,750 3½s, due \$6,250 y'ly, June 15, 1902-1912. J. & D.
14,040 3½s, due \$1,080 y'ly, Jan. 1, 1902-1915. J. & J.

Miscellaneous:
75,000 Manual Training School 3.15s, due y'ly, Jan. 1, 1903-1912. J. & J.
19,300 Manual Training School, etc., 4s, due y'ly, Nov. 1, 1902-1903. M. & N.
6,000 Manual Training School 4s, due \$3,000 y'ly, July 1, 1902-1903. J. & J.
2,500 Dudley St. Sewer 4s, due \$1,250 y'ly, Feb. 1, 1903-1904. F. & A.
5,100 Longwood Park Const. 3 9-16s, due \$1,700 y'ly, June 15, 1902-1904. J. & D.
120,900 Harvard St. Wldn. etc. 3 9-16s, due \$9,300 y'ly, June 15, 1901-1914. J. & D.
1,600 Longwood Park Playground Imp. 3½s, due \$400 y'ly, May 1, 1902-1905. M. & N.
20,000 Longwood Ave. Bridge 3s, due \$1,250 y'ly, Oct. 1, 1902-1917. A. & O.
6,000 New Bath House 3½s, due \$1,500 y'ly, Nov. 1, 1902-1905. J. & J.
42,500 Longwood Ave. Bridge 3 4-10s, due \$2,500 y'ly, March 1, 1901-1918. M. & S.
12,500 New Bath House 3 9-16s, due \$2,500 y'ly, July 1, 1902-1906. J. & J.
56,400 Grading and Finish Longwood Playground, etc., 3 9-16s, due \$9,400 y'ly, July 1, 1902-1906. J. & J.

Miscellaneous:	Interest.
\$23,600 School, Engine and Police 3.45s, due \$11,800 y/y, March 1, 1902-1903.....	M. & S.
25,000 Public Playg. 3½s of Nov. 1, 1918.....	M. & N.
180,000 Boylston St. 3.15s, due \$20,000 y/y, April 1, 1902-1910.....	M. & N.
67,500 Boylston St. 3½s, due \$7,500 y/y, 1902-1911.....	M. & N.
Boylston St. Wid. 3.10s, due \$3,500 y/y, June 1, 1902-1911.....	M. & N.
40,000 Pub. Playg. 3-1-10s, due March 1, \$15,000 1904, \$25,000 1919.....	M. & N.
100,000 Public Playg. 3-1-5s of July 1, 1902.....	M. & N.
52,500 Court House, etc., 3-1-5s, due \$7,500 y/y, Dec. 1, 1902-1908.....	J. & D.
24,000 Pumping Eng. 3.10s, due \$1,200 y/y, June 1, 1902-1921.....	M. & N.

High School Bonds:	Interest.
5,600 High School Lot 4s, due \$5,600 each June 1, 1902-1903.....	J. & D.
32,500 New High School Bldg. 3½s, due \$2,500 y/y, Jan. 1, 1903-1915.....	J. & J.
70,000 New High School Bldg. 3½s, due \$5,000 y/y, May 1, 1902-1915.....	M. & N.
10,000 New High School Funding, Furnishing and Grading 3½s, due \$2,500 y/y, Aug. 1, 1902-1905.....	F. & A.
21,000 Druce St. School Site 3½s, due \$1,500 y/y, May 1, 1902-1915.....	M. & N.

Approximate interest liability, year ending Jan. 31, 1902, on present and prospective debt, \$53,256. Gross receipts, year ending Jan. 31, 1902, \$1,323,488; total payments, \$1,613,902; balance, cash on hand, \$219,585. Interest on all bonds bearing over 4 p. c. is payable at Third National Bank, Boston, Mass.; on all bonds bearing 4 p. c. or under, at the First National Bank, Boston, Mass. The State statutes limit the town indebtedness to 3 p. c. of its assessed valuation.

On Feb. 15, 1902, the debt was \$1,245,103 below the statutory limit. Assets, Feb. 15, 1902: Real estate, \$3,460,000; water works, \$969,000; sewers, \$800,000; personal property, \$190,848; securities at par value (Public Library Fund, \$17,513; Walnut Hills Cemetery Fund, \$24,212; Warren Free Fund, \$1,128); \$42,853; uncollected dues, \$111,790; cash in treasury, \$219,585—total, \$5,800,076. Contra: Notes and bonds payable, as above, \$1,472,207. Excess of assets over liabilities, \$4,327,869. Authority, George H. Worthley, Treasurer and Collector.

CAMBRIDGE, Middlesex Co.—Incorp.—town, 1630; city, 1840. Pop. 1895 (State census), 81,519; 1900, 91,886. As'd val., 1901: R., \$78,563,300; P., \$17,648,575—total, \$96,211,875. Tax rate per \$1,000, 1901, \$16.90.

Bonded debt, Nov. 30, 1901 (city debt, \$5,042,400; water debt, \$3,332,100):

Funded City Debt:	Interest.
\$55,000 Street 4s, 1892—May 2, 1902.....	M. & N.
20,000 Building 4s, 1892—May 2, 1902.....	M. & N.
50,000 Paving 4s, 1892—Nov. 1, 1902.....	M. & N.
20,000 School House 4s, 1892—Nov. 1, 1902.....	M. & N.
136,000 Sewer 6s, 1873—July 1, 1903.....	J. & J.
10,000 Street Widening 6s, 1873—July 1, 1903.....	J. & J.
40,000 Building 4s, 1893—Nov. 1, 1903.....	M. & N.
295,000 Sewer 6s, 1874—July 1, 1904.....	J. & J.
90,000 Street Wid. 6s, 1874—July 1, 1904.....	J. & J.
52,000 City Loan 4s, 1894—Aug. 1, 1904.....	F. & A.
144,000 Sewer 6s, 1875—July 1, 1905.....	J. & J.
14,000 Street Wid. 6s, 1875—July 1, 1905.....	J. & J.
65,000 Cemetery 4s, 1885—Aug. 1, 1905.....	F. & A.
30,000 Sewer 4s, 1887—Nov. 1, 1907.....	M. & N.
20,000 Paving 3½s, 1897—Oct. 1, 1907.....	A. & O.
9,500 School House 3½s, 1897—Nov. 1, 1907.....	M. & N.
11,000 Street 3½s, 1897—Nov. 1, 1907.....	M. & N.
4,900 City Loan 3½s, 1898—Aug. 1, 1908.....	F. & A.
45,000 City Loan 3½s, 1899—July 1, 1909.....	J. & J.
32,000 City Loan 3½s, 1899—Nov. 1, 1909.....	M. & N.
22,000 Sewer 4s, 1889—Nov. 1, 1909.....	M. & N.
15,000 Sewer 4s, 1890—May 1, 1910.....	M. & N.
70,000 Cemetery 3½s, 1900—Nov. 1, 1910.....	M. & N.
36,000 City Loan 3½s, 1900—Nov. 1, 1910.....	M. & N.
15,000 Sewer 4s, 1891—July 1, 1911.....	J. & J.
50,000 Clay Land 4s, 1896—Nov. 1, 1912.....	F. & A.
20,000 Clay Land 3½s, 1897—Nov. 1, 1912.....	M. & N.
10,000 Clay Land 3½s, 1898—Aug. 1, 1913.....	F. & A.
17,000 Clay Land 3½s, 1899—July 1, 1914.....	J. & J.
118,000 Building Loan 4s, 1894—Aug. 1, 1914.....	F. & A.
30,000 Street Loan 4s, 1894—Aug. 1, 1914.....	F. & A.
60,000 Building Loan 4s, 1895—Oct. 1, 1915.....	A. & O.
60,000 Street Loan 4s, 1895—Oct. 1, 1915.....	A. & O.
137,000 Street Loan 4s, 1896—Oct. 1, 1916.....	A. & O.
103,000 Building Loan 4s, 1896—Oct. 1, 1916.....	A. & O.

Funded City Debt:	Interest.
\$75,000 Sewer Loan 4s, 1896—Oct. 1, 1916.....	A. & O.
6,000 School House 4s, 1896—Oct. 1, 1916.....	A. & O.
100,000 School House 3½s, 1897—July 1, 1917.....	J. & J.
10,000 Harvard Br. 4s, 1887—Oct. 1, 1917.....	A. & O.
100,000 Harvard Br. 4s, 1888—July 1, 1918.....	J. & J.
100,000 Harvard Br. 4s, 1888—Sept. 1, 1918.....	M. & S.
115,000 Harvard Br. 4s, 1889—March 1, 1919.....	M. & S.
5,000 Harvard Br. 4s, 1890—Nov. 1, 1920.....	M. & N.
60,000 Harvard Br. 4s, 1891—July 1, 1921.....	J. & J.
10,000 Harvard Br. 4s, 1893—Aug. 1, 1923.....	F. & A.
100,000 School House 3½s, 1898—May 2, 1918.....	M. & N.
50,000 School House 3½s, 1898—June 1, 1918.....	J. & D.
142,000 School House 3½s, 1898—Aug. 1, 1918.....	F. & A.
15,000 Street 3½s, 1898—May 2, 1918.....	M. & N.
5,000 Street 3½s, 1899—Nov. 1, 1919.....	M. & N.
42,000 School House 3½s, 1899—July 1, 1919.....	J. & J.
13,000 School House 3½s, 1899—Nov. 1, 1919.....	M. & N.
21,000 Street Loan 3½s, 1900—Nov. 1, 1920.....	M. & N.
360,000 Park Loan 4s, 1894—Feb. 1, 1924.....	F. & A.
75,000 Sewer 4s, 1894—Aug. 1, 1924.....	F. & A.
50,000 Sewer Loan 4s, 1895—Oct. 1, 1925.....	A. & O.
100,000 Park 4s, 1896—Aug. 1, 1926.....	F. & A.
40,000 Park 4s, 1896—Oct. 1, 1926.....	A. & O.
42,000 Sewer 3½s, 1899—Nov. 1, 1929.....	M. & N.
100,000 Sewer Loan 3½s, 1900—July 1, 1930.....	J. & J.
100,000 Park 4s, 1895—Aug. 1, 1935.....	F. & A.
100,000 Park 4s, 1896—Feb. 1, 1936.....	F. & A.
100,000 Park 3½s, 1897—Sept. 1, 1937.....	M. & S.
50,000 Park 3½s, 1897—Nov. 1, 1937.....	M. & N.
50,000 Park 3½s, 1898—June 1, 1938.....	J. & D.
50,000 Park 3½s, 1897—Nov. 1, 1937.....	M. & N.
100,000 Park 3½s, 1900—Aug. 1, 1938.....	F. & A.
50,000 Bridge Loan 3½s, 1899—July 1, 1939.....	J. & J.
100,000 Park 3½s, 1899—Aug. 1, 1939.....	F. & A.
100,000 Bridge Loan 3½s, 1900—July 2, 1940.....	J. & J.
50,000 Park Loan 3½s, 1900—Nov. 1, 1940.....	M. & N.
100,000 Bridge 3s, 1901-1941.....	F. & A.
100,000 City 3½s, 1901-1941.....	M. & N.
30,000 Park 3½s, 1901-1941.....	M. & N.
100,000 Park 3½s, 1901-1941.....	M. & N.
27,000 Publ. Lib. 3½s, 1901-1921.....	M. & N.
76,000 School House 3½s, 1901-1921.....	J. & J.
110,000 Sewer 3½s, 1901-1931.....	F. & A.
54,000 Street 3½s, 1901-1921.....	J. & J.

Funded Water Debt:	Interest.
43,000 20-yr. 3½s, Nov. 1, 1886-1906.....	M. & N.
90,000 20-yr. 4s, Oct. 1, 1887-1907.....	A. & O.
22,000 20-yr. 4s, Nov. 1, 1887-1907.....	M. & N.
46,000 20-yr. 4s, July 1, 1888-1908.....	J. & J.
25,000 20-yr. 4s, Aug. 1, 1888-1908.....	F. & A.
20,000 20-yr. 4s, July 1, 1889-1909.....	J. & J.
288,000 25-yr. 4s, May 1, 1885-1910.....	M. & N.
75,000 20-yr. 4s, July 1, 1890-1910.....	J. & J.
125,000 20-yr. 4s, Sept. 1, 1890-1910.....	M. & S.
20,000 20-yr. 4s, Jan. 1, 1891-1911.....	J. & J.
35,000 20-yr. 4s, Oct. 1, 1891-1911.....	J. & J.
150,000 20-yr. 4s, Jan. 1, 1892-1912.....	M. & N.
75,000 20-yr. 4s, May 2, 1892-1912.....	M. & N.
45,000 20-yr. 4s, Nov. 1, 1892-1912.....	M. & N.
100,000 20-yr. 4s, Feb. 1, 1893-1913.....	F. & A.
50,000 20-yr. 4s, Aug. 1, 1893-1913.....	F. & A.
200,000 20-yr. 4s, April 1, 1895-1915.....	A. & O.
200,000 20-yr. 4s, Aug. 1, 1895-1915.....	A. & O.
100,000 20-yr. 4s, April 1, 1896-1916.....	A. & O.
200,000 Water 4s, 1896—July 1, 1916.....	J. & J.
100,000 Water 4s, 1896—Aug. 1, 1916.....	F. & A.
265,100 Water 4s, 1896—Oct. 1, 1916.....	A. & O.
200,000 Water 3½s, 1897—April 1, 1917.....	A. & O.
100,000 Water 3½s, 1897—July 1, 1917.....	J. & J.
75,000 Water 3½s, 1897—Nov. 1, 1917.....	M. & N.
140,000 Water 3½s, 1897—Dec. 1, 1917.....	J. & D.
50,000 Water 3½s, 1898—May 2, 1918.....	M. & N.
60,000 Water 3½s, 1898—June 1, 1918.....	J. & D.
50,000 Water 3½s, 1899—Nov. 1, 1919.....	M. & N.
23,000 Water 3½s, 1899—Nov. 1, 1919.....	M. & N.
30,000 Water 3½s, 1900—Nov. 1, 1920.....	M. & N.
300,000 Water 4s, 1894—April 1, 1924.....	A. & O.
30,000 Water 3½s, 1901-1921.....	J. & J.

Recapitulation, Dec. 1, 1901.—Total city debt, \$5,042,400; sinking funds, \$1,041,852; net city debt, \$4,000,548. Total water debt, \$3,332,100; less water sinking fund, \$757,732; net water debt, \$2,574,368. Total debt (city and water), \$6,574,916. This city has never had at the end of the year a "floating debt." The net valuation of the real and personal property of the city in 1901 was \$98,492,641. The net municipal debt (exclusive of water debt), is \$4,180,000, of said valuation. Temporary loans, in anticipation of interest, \$550,000. Principal and interest payable at the National Bank of Redemption, Boston, Mass.

City sinking fund, Nov. 30, 1901.—Receipts, appropriation, \$158,852; interest accumulations, \$36,-

535; amount forward, \$1,021,486—total fund, \$1,216,352. Contra: For matured School House bonds, \$150,000; for matured Bridge Loan bonds, \$15,000—total, \$175,000. Amount of fund, Nov. 30, 1901, \$1,041,852. Water Sinking Fund, Nov. 30, 1901—Receipts: Appropriations, \$122,353; interest accumulations, \$17,773; sale of old reservoir site, \$13,279—total, \$153,405. Amount of fund, Nov. 30, 1901, \$957,732. Sinking fund provisions: Loans for ten years pay 9 p. c. annually on amount outstanding into sinking fund; loans for 15 years pay 5½ p. c.; 20-yr. loans, 3½ p. c.; 30-yr. loans, 2½ p. c.; 40-yr. loans, 1½ p. c.

Treasurer's Report, year ending Nov. 30, 1901.—Receipts for the year, \$3,909,635. Payments, \$3,704,936. Excess of receipts, \$20,845; amount forward, from 1900, \$255,689—total in the treasury, \$276,545.

Legislative enactment forbids cities bonding themselves in excess of 2½ p. c. of the average net valuation of three years preceding, unless specially authorized. The borrowing capacity of the city on Dec. 1, 1901, was \$448,624. Cambridge is so authorized to exceed limitation by \$1,400,000. No default has ever been made in payment of principal or interest of any obligation. Authority, Wm. H. Dallinger, City Treasurer.

CHELSEA, Suffolk Co.—Incorp.—town, 1739; city, 1857. Pop. 1895, 31,295; 1900, 34,072. Ass'd value, 1901: R., \$21,312,050; P., \$2,180,670—total, \$23,497,720. Tax rate per \$1,000, 1901, \$17.50. Property assessed about its actual value.

Bonded debt, Jan. 1, 1902 (city, \$929,200; water, \$300,000). Interest.
\$19,700 4 p. c. Note, 1893—Dec. 1, 1902—semi-an.
90,000 4 p. c. Bonds of Oct. 1, 1903—A. & O.
70,000 4 p. c. Bonds of Oct. 1, 1905—A. & O.
100,000 4 p. c. Bonds of Oct. 1, 1907—A. & O.
181,000 4 p. c. Bonds of Oct. 1, 1911—A. & O.
10,000 4 p. c. Note, 1896—Dec. 1, 1904—semi-an.
453,000 4 p. c. Notes, due Dec. 1, 1911—semi-an.

Total city indebtedness, \$929,200; sinking fund, \$328,953; net city debt, Jan. 1, 1902, \$600,247. Total water debt, \$300,000; sinking funds, \$66,377; net water debt, Jan. 1, 1902, \$233,623. There are also outstanding \$110,000 Public Imp. \$1,000 4s, issued 1897, due Oct. 1, \$40,000 in 1907, \$70,000 in 1927, interest A. & O.; Public Imp. bonds, sinking fund, \$16,892; net Public Imp. loan, Jan. 1, 1902, \$93,108. Also \$100,000 Park Loan \$1,000 4s, due Oct. 1, 1936, coup. A. & O., have been issued outside of debt limit under Chap. 14 of the Acts and Resolves of 1894.

Park Loan sinking fund, \$17,334; net Park Loan, Jan. 1, 1902, \$82,666. Gross net indebtedness, Jan. 1, 1902 (water, \$233,623; city, \$972,102), \$1,205,725. The 4 p. c. notes of Dec. 1, 1902 and 1904, will be paid at maturity; the 4 p. c. bonds of Oct. 1, 1903, 1905, and 1907, will be refunded at maturity. The 4 p. c. Water bonds of 1911 will be refunded when due, through the Sinking Fund Commissioners. The Public Improvement 4s of 1925 were issued outside of debt limit in accordance with Chap. 202 of the Acts and Resolves of 1900; on March 3, 1902, \$178,000 additional of these bonds were sold at \$1,138 for each \$1,000 bond.

Interest on bonds payable through the National Bank of Redemption, Boston, Mass., for the office of the City Treasurer. These bonds are issued under special law and are secured by sinking funds, to be raised by taxation annually and set aside for their redemption. Default has never been made in the payment of any obligation. Authority, Thomas B. Frost, City Treasurer.

CHICOPEE, Hampden Co.—Incorp. town, in May, 1848; city in 1890. Pop. 1895, 16,427; 1900, 19,167. Ass'd val., 1902: R., \$7,321,370; P., \$2,314,080—total, \$9,635,550. Est. actual val., 1902, \$11,300,000. Tax rate per \$1,000, 1902, \$14.40.

Funded debt outstanding (total, \$548,000) consisted, Sept. 1, 1902, of the following issues: \$63,000 electric light 4s, due \$3,000 yearly, 1902-1922. Int. J. & D.; \$29,000 electric light gold 3½s, due \$1,000 yearly, 1903-1931. Int. J. & D.; \$220,000 Water 4s, due \$10,000 yearly, 1902-1923. Int. J. & D.; \$36,000 gold water 4s, due \$1,500 yearly, 1903-1926. Int. J. & D.; \$17,000 gold water 3½s, due \$1,000 yearly, 1903-1919. Int. F. & A.; \$26,000 school 4s of 1907. Int. J. & D.; \$23,000 school 3½s of 1909. Int. J. & D.; \$53,000 bridge 4s of 1904. Int. J. & D.; and \$81,000 refunding gold 3½s, due \$3,000 yearly, 1903-1929. Int. J. & D.—total bonded debt, \$548,000. In addition, the following city notes, aggregating \$103,500; \$6,000 electric light 4s of July 15, 1900,

Int. J. & D.; \$3,000 electric light 3½s of Dec. 1, 1910. Int. J. & D.; \$10,000 school 3½s of Sept. 1, 1910. Int. J. & D.; \$12,000 school 3½s of June 2, 1912. Int. J. & D., and \$62,300 miscellaneous notes, bearing 3½, 4, and 4½ p. c. interest, due at various dates from Nov. 18, 1902, to June 1, 1911, interest June and Dec.—total city notes, \$103,800—grand total indebtedness, \$651,800. Sinking fund, \$3,034—net indebtedness, \$648,766. Estimated value of public property in 1902, \$1,298,000. Authority, John D. White, City Treasurer.

EVERETT, Middlesex Co.—Incorp.—town, March 9, 1870; as a city, Jan. 1, 1893. Formerly a part of Malden. Pop. 1900, 24,336; 1901 (about), 25,000. Ass'd val., 1901: R., \$17,901,600; P., \$1,454,050—total, \$19,355,650. Ass'd val. is a fair cash value. Tax rate per \$1,000, 1901 (State, county, and city), \$16.60.

Bonded debt, Jan. 1, 1902—\$200,000 30-yr. Water 4s, due \$100,000 July 1, 1921, \$30,000 July 1, 1922, \$70,000 July 1, 1924. Int. J. & J.; \$350,000 Sewer 4s, due \$50,000 each, Jan. 1 and July 1, 1911, and \$125,000 July 1, 1923. Int. J. & J.; \$25,000 Sewer 4s, due June 1, 1931. Int. J. & J.; \$58,000 Surface Drainage 4s of June 1, 1931. Int. J. & D.—total bonded debt, \$608,000.

City notes (3½ to 4½ p. c.) interest payable semi-annually, due 1902 to 1924, \$341,050—total debt, \$949,050. Sinking funds, \$151,122. Net debt, \$798,528.

Interest on all bonds payable at the Winthrop National Bank, Boston, Mass.; on all other debts, by check, semi-annually, from the Treasurer's office. The city has never defaulted in the payment of any obligation. Authority, Nathan Nichols, City Treasurer.

FALL RIVER, Bristol Co.—Founded in 1803; incorp. city in 1854. Pop. 1890, 74,398; 1900, 104,863. Ass'd val., 1901: R., \$46,198,000; P., \$28,356,380—total, \$74,554,380. Est. actual value is same as assessed. Tax rate per \$1,000, 1901, \$18.20.

Statement of bonded debt, Jan. 1, 1902 (total, \$3,335,000; annual interest charge, \$130,192):

Highway Bonds (\$176,000): Interest.
\$5,000 4½s, due June 1, 1901—J. D.
10,000 5s, f. 4½s of Oct. 2, 1893-1903—A. O.
102,000 5s, f. 4½s of March 1, 1896-1906—M. S.
14,000 5s, f. 3½s of Aug. 1, 1900-1910—A. O.
30,000 5s, f. 3½s of July 1, 1901-1911—J. J.
15,000 5s, f. 3½s of Nov. 1, 1901-1911—M. N.

Municipal Bonds (\$1,361,000):
9,500 4s, due May 1, 1902—M. N.
86,500 5s, f. 4s of March 1, 1893-1903—M. S.
190,000 5s, f. 4s of March 1, 1894-1904—M. S.
21,000 5s, f. 4s of Oct. 1, 1894-1904—A. O.
173,000 5s, f. 4s of Feb. 1, 1895-1905—F. A.
28,000 5s, f. 4s of Jan. 1, 1896-1906—J. J.
150,000 5s, f. 4s of March 1, 1897-1907—M. S.
205,000 5s, f. 4s of Feb. 1, 1898-1908—F. A.
190,000 5s, f. 4s of Feb. 1, 1899-1909—F. A.
15,000 5s, f. 4s of Aug. 1, 1899-1909—F. A.
130,000 5s, f. 3½s of Feb. 1, 1900-1910—F. A.
133,000 5s, f. 3½s of Feb. 1, 1901-1911—F. A.
30,000 5s, f. 3½s of Dec. 2, 1901-1911—J. D.

Public Library Bonds (\$250,000):
75,000 5s, f. 4s of June 1, 1895-1925—J. D.
75,000 5s, f. 4s of Dec. 1, 1895-1925—J. D.
75,000 5s, f. 4s of Jan. 1, 1897-1927—J. J.
25,000 5s, f. 4s of May 2, 1893-1918—M. N.

School House Bonds (\$130,000):
60,000 5s, f. 4s of April 1, 1896-1916—A. O.
70,000 5s, f. 4s of April 1, 1897-1917—A. O.

Sewer Bonds (\$711,500):
125,000 5s, f. 3½s of May 1, 1895-1905—M. N.
24,000 3½s, due \$3,000 y'ly, May 1, 1902-1909—M. N.
22,500 3½s, due \$2,500 y'ly, April 1, 1902-1910—A. O.
4,500 3½s, due \$500 y'ly, Nov. 5, 1902-1910—M. N.
25,000 4½s, due \$2,500 y'ly, June 1, 1902-1911—J. D.
27,500 4½s, due \$2,500 y'ly, April 1, 1902-1912—A. O.
25,000 5s, f. 4s of May 1, 1893-1913—M. N.
10,000 5s, f. 4½s of Oct. 2, 1893-1913—A. O.
25,000 5s, f. 4s of March 1, 1894-1914—M. S.
18,000 5s, f. 4s of Oct. 1, 1894-1914—A. O.
65,000 5s, f. 4s of Feb. 1, 1895-1925—F. A.
75,000 5s, f. 4s of April 1, 1896-1926—A. O.
50,000 5s, f. 4s of April 1, 1897-1927—A. O.
40,000 5s, f. 4s of April 1, 1898-1928—A. O.
20,000 5s, f. 4s of Feb. 1, 1899-1929—M. N.
40,000 5s, f. 4s of May 15, 1899-1929—F. A.
25,000 5s, f. 4s of Aug. 1, 1899-1929—F. A.
25,000 5s, f. 3½s of May 1, 1900-1930—M. N.
20,000 5s, f. 3½s of Aug. 1, 1900-1930—A. F.

Interest.
\$25,000 s. f. 3½s of April 1, 1901-1931.....A. O.
20,000 s. f. 3½s of July 1, 1901-1931.....J. J.

Special School House Bonds (\$350,000):

150,000 s. f. 4½s of Oct. 2, 1893-1913.....A. O.
100,000 s. f. 4s of Aug. 1, 1897-1917.....A. O.
100,000 s. f. 3½s of May 1, 1900-1925.....M. N.

Miscellaneous Bonds (\$356,500):

2,500 New City Hospital 4s, due Feb. 1, 1902.....F. A.
20,000 Paving s. f. 4s of May 1, 1899-1909.....M. & N.
82,500 Special Munic. 4s, due \$7,500 yearly, July 1, 1902-1912.....J. J.
200,000 Special Sewer s. f. 30-yr. 4s, due July 1, one-half each 1926, 1928.....J. J.

25,000 Textile School 10-yr. 4s of Aug. 1, 1909.....F. A.
25,000 Textile School s. f. 3½s of Aug. 1, 1901-1911.....F. A.
1,500 Water Tank 4s, due Feb. 1, 1902.....F. A.
Total city funded debt, Jan. 1, 1902, \$3,335,000; permanent loan, B. M. C. D. H. S. trust fund, \$50,000; Cemeteries Trust Fund, \$37,338—total, \$3,422,338. Less sinking funds, \$1,007,423—net city debt, \$2,414,915.

Less special loans, Municipal Loan of 1892, \$82,500; School House loan of 1893 (\$150,000, less sinking fund, \$51,128), \$98,872; Public Library of 1895 (\$150,000, less sinking fund, \$36,325), \$113,675; Sewer loan of 1896 (\$100,000, less sinking fund, \$16,898), \$83,102.

Public Library loan of 1896 (\$75,000, less sinking fund, \$15,806), \$59,194; School House loan of 1897 fund, \$15,806), \$59,194; School House loan of 1897, \$100,000; less sinking fund, \$23,713), \$76,287; Sewer loan of 1898 (\$100,000, less sinking funds, \$19,681), \$80,319; and Textile School loan of 1900 (\$100,000, less sinking fund, \$5,997), \$10,003; School House loan of 1900 (\$100,000, less sinking fund, \$0,700), \$99,300. Textile School loan of 1899 (\$25,000; sinking funds, \$631), \$24,369—total special loans, \$727,621. Net city debt (less special loans), Jan. 1, 1902, \$1,687,294.

Water Bonds (\$1,940,000; annual interest, \$93,150):

Interest.
\$300,000 30-yr. 6s of Feb. 1, 1904.....F. A.
200,000 30-yr. 6s of Aug. 1, 1906.....F. A.
100,000 30-yr. 6s of Nov. 1, 1906.....M. N.
200,000 30-yr. 5s of May 1, 1908-1909.....M. N.
100,000 30-yr. 5s of Feb. 1, 1909.....F. A.
25,000 11½-yr. 4½s of June 1, 1906.....J. D.
75,000 30-yr. 4s of June 1, 1923.....J. D.
25,000 30-yr. 4s of May 1, 1924.....M. N.
25,000 29-yr. 4s of Nov. 1, 1923.....M. N.
25,000 30-yr. 4s of May 1, 1925.....M. N.
25,000 30-yr. 4s of Nov. 1, 1924.....M. N.
50,000 30-yr. 4s of June 1, 1925.....D.
50,000 30-yr. 4s of Nov. 1, 1925-1926.....M. N.
25,000 30-yr. 4s of May 1, 1926.....M. N.
50,000 30-yr. 4s of April 1, 1927-1928.....A. O.
50,000 30-yr. 4s of Nov. 1, 1927-1928.....M. N.
50,000 30-yr. 4s of May 1, 1929.....M. N.
150,000 30-yr. 4s of Aug. 1, 1929.....F. A.
175,000 30-yr. 3½s of Nov. 1, 1929.....M. N.
100,000 30-yr. 3½s of Feb. 1, 1930.....F. A.
20,000 30-yr. 3½s of May 1, 1930.....M. N.
20,000 30-yr. 3½s of April 1, 1931.....A. O.

Water sinking fund, \$635,648; net water debt, \$1,304,352. Total net debt, Jan. 1, 1902 (city, \$2,414,915; water, \$1,304,352), \$3,719,267. Average valuation for last three years, \$73,121,766; 2½ p. c. on same, \$1,828,044; net funded city debt (less special loans), \$1,687,294; borrowing capacity, Jan. 1, 1902, \$149,750.

Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston. Value of public property (including water works, \$1,717,400), \$5,721,838. No default made in payment of obligations. Authority, Henry W. Clarke, City Auditor.

FITCHBURG, Worcester Co.—For statement of this city see page 1333.

GLOUCESTER, Essex Co.—Incorp. as a town, 1642; as a city, 1873. Pop. 1895, 28,211; 1900, 26,121. Ass'd val., 1901: R., \$13,252,045; P., \$5,211,810—total, \$18,463,855. Estimated actual value of real and personal in 1901, \$20,000,000. Tax rate per \$1,000, 1901 (State, \$0.06; county, \$0.34; city, \$17.60), \$18.

Funded debt, Dec. 19, 1901 (total, \$452,624):

Interest.
*\$136,000 Funded Loan 4s, 1888—July 1, 1902.....J. & J.
*50,000 Highway Impt. 4s, 1892—July 1, 1902.....J. & J.
*15,000 Improvement 4s, 1893—July 1, 1903.....J. & J.
27,000 School House 3½s, due \$1,500 yearly to June 1, 1919.....J. & D.

Interest.
\$17,000 Municipal Impt. 3½s, due \$2,200 yearly to 1909.....J. & D.
4,500 Highway Impt. Note 4 p. c. 1893—Dec. 1, 1903.....J. & D.
28,000 School House Notes, 4 p. c., due \$2,000 yearly to Sept., 1915.....M. & S.
8,000 Municipal Loan Notes, 4 p. c., due \$2,000 yearly to Dec., 1905.....J. & D.
20,000 Municipal Loan Notes, 4 p. c., due \$4,000 yearly to May, 1906.....M. & N.
20,400 Municipal Loan Notes, 4 p. c., due \$3,400 yearly to Dec., 1907.....J. & D.
14,424 Municipal Impt. Notes, 4 p. c., due \$2,404 yearly to 1907.....J. & J.
18,900 Municipal Impt. Notes, 4 p. c. due \$2,100 yearly to 1910.....J. & D.
4,500 Municipal Impt. Notes, 3½ p. c., due \$500 yearly to 1910.....A. & O.
2,400 Drainage Notes, 4 p. c., due \$400 yearly to 1907.....A. & O.
25,900 Municipal Loan Notes, 4 p. c., due \$3,700 yearly to Dec., 1908.....J. & D.
56,000 Municipal Loan Notes, 4 p. c., due \$7,000 yearly to 1909.....J. & D.

There are also outstanding special debts of \$69,375 Stage Fort Park Loan bonds, due \$1,875 yearly, and \$780,000 water loan \$1,000 coupon, with privilege of registration, 3½s, dated 1901, due \$26,000 annually for 30 years, interest April and Oct., at National Exchange Bank, Boston, Mass.—making the total liability of the city (inside of debt limit, \$452,624; outside of debt limit, \$849,375), \$1,301,999. Interest on bonds marked thus (*) is payable at the First National Bank, Boston, Mass.; on other issues by check from City Treasury. Part of the before described loans are secured by sinking funds, increased yearly by \$10,800 (balance in annual payments), and are payable in ten years from date, except funded loan bonds, which are payable in twenty years; amount of sinking funds to Dec. 21, 1901, is \$161,169; net debt, \$336,655. The city owns school houses, municipal buildings, cemeteries, engine houses, institutions, real estate, etc., scheduled at \$600,000. The city has never defaulted in payment of its obligations. Authority, Edward Doliver, City Treasurer.

HAVERHILL, Essex Co.—Incorp.—town, in 1645; city, in 1870. On Jan. 4, 1897, the town of Bradford was annexed to Haverhill. Pop. 1890, 27,412; 1900 (including Bradford), 37,175. Ass'd val., 1901: R., \$20,726,799; P., \$5,588,003—total, \$26,314,802. Tax rate per \$1,000, 1901, \$17.40.

Funded debt, Jan. 1, 1902, consisted of the following issues of municipal bonds (total, \$856,200): \$50,000 30-yr. 4s of Oct. 1, 1921; \$60,000 40-yr. 4s of Oct. 1, 1902; \$25,000 30-yr. 4s of Oct. 1, 1922; \$55,000 10-yr. 4s of Oct. 1, 1903; \$25,000 30-yr. 4s of Oct. 1, 1923; \$90,000 10-yr. 4s of Oct. 1, 1904; \$110,000 10-yr. 4s of Oct. 1, 1905; \$65,000 10-yr. 4s of Oct. 1, 1906; \$66,000 10-yr. 4s of March 1, 1907; \$26,000 10-yr. 4s of Dec. 1, 1907; \$34,000 10-yr. 4s of April 1, 1908; \$65,000 10-yr. 4s of April 1, 1909; \$36,000 10-yr. 4s of Oct. 1, 1909; \$50,000 10-yr. 4s of April 1, 1910; \$5,000 10-yr. 4s of Oct. 1, 1910; \$12,000 10-yr. 3½s of Oct. 1, 1910; and \$35,000 10-yr. 3½s of April 1, 1911—total municipal debt, \$812,000. Add Bradford town debt: \$5,000 sewer 4½s dated July 1, 1891, due \$500, July 1, yearly; \$25,000 Main Street Improvement 4s, dated July 1, 1893, due \$2,500 Jan. 1, yearly (beginning 1903); \$10,000 Peabody School 4s, due \$1,000, Jan. 1, yearly; \$4,200 Bridge 4s, dated Nov. 1, 1895, due \$1,050, July 1, yearly—total, \$44,200; Haverhill Water bonds: \$300,000 20-yr. 4s of Dec. 1, 1912; \$500,000 30-yr. 4s of Dec. 1, 1922; \$50,000 30-yr. 4s of Dec. 1, 1927; and \$50,000 30-yr. 4s of Oct. 1, 1927—total, \$900,000; Bradford Water bonds: \$38,000 4s, dated July 1, 1895, due \$2,000 yearly; and \$63,000 4s, dated July 1, 1895, due \$3,000 yearly—total, \$101,000. Total bonded debt, as above (municipal loans, \$856,200; water loans, \$1,001,000), \$1,857,200; sinking funds (municipal loans, \$309,205; water loans, \$165,347), \$474,552—net bonded debt, Jan. 1, 1902 (municipal loans, \$546,995; water loans, \$335,653), \$1,382,648.

Municipal debt (as above), \$856,200; sinking fund, \$309,205—net municipal debt, \$546,994. Less Bradford exemption (Chap. 168, Acts 1897), \$25,000—net debt for ascertaining borrowing capacity, \$521,995; 2½ p. c. on average net valuation for 1899, 1900, and 1891, \$100,000—debt limit, as allowed by law, \$744,189; \$100,000—debt limit, as allowed by law, \$744,797; net bonded debt, as above, \$521,995. Borrowing capacity, Jan. 1, 1902, \$222,802. Interest on Haverhill bonds is payable by the City Treasurer—On the

Water bonds in June and Dec.; on all other bonds in April and Oct. Haverhill purchased the water works plant from the Haverhill Aqueduct Company, for which it issued bonds in payment. Authority, Fred L. Rowe, City Auditor.

HOLYOKE, Hampden Co.—Incorp. as West Springfield in 1786; as a separate town in 1850, and as a city in 1873. Pop. 1896, 44,153; 1900, 45,712. Ass'd val., 1901: R., \$29,658,610; P., \$10,293,320—total, \$39,951,930. Tax rate per \$1,000, 1901, \$16.20.

Bonded debt, Feb. 23, 1902 (total, \$2,125,000): Interest.

\$315,000 Municipal 10-yr. 4s, due July 1, 1900.....J. & J.
\$190,000 1904, \$125,000 1906.....J. & J.
150,000 Municipal 10-yr. 4s of April 1, 1905.....A. & O.
166,000 Municipal 10-yr. 4s, due \$150,000 June 1, 1910.....J. & D.
90,000 Municipal 10-yr. 4s of Oct. 1, 1908.....A. & O.
166,000 Ref. 20-yr. 4s of Oct. 1, 1910.....A. & O.
60,000 Ref. 20-yr. 4s of July 1, 1913.....J. & J.
*85,000 Holyoke & So. Hadley Bdge. 20-yr. 4s of Sept. 1, 1911.....M. & S.
*105,000 H. & Willimsett Bdge. 20-yr. 4s of June 1, 1914.....J. & D.
50,000 Sewer 20-yr. 4s of May 1, 1913.....M. & N.
100,000 Sewer 20-yr. 4s of Oct. 1, 1913.....A. & O.
*150,000 School 20-yr. 4s of June 1, 1915.....J. & D.
*100,000 School 20-yr. 4s of July 1, 1916.....J. & J.
*109,000 School 20-yr. gold \$1,000 coup. 4s of March 1, 1917.....M. & S.
*7,000 Fire Dept. 10-yr. r. 4s, of May 1, 1909.....M. & N.
*36,000 Litigation 10-yr. r. 3½s of July 1, 1909.....J. & J.
250,000 Water 30-yr. 4s, Jan. 1, 1927.....J. & J.
*142,500 School 3½s, reg., May 1, 1901-1920.....M. & N.
50,000 Water Loan 4s, coup. 30-yr. due 1930.....J. & J.
* Exempted by Special Acts of the Legislature.

Total funded debt (exempt, \$1,225,000; unexempted, \$900,500), \$2,125,000; Holyoke and Westfield RR. stock, par value (\$226,500) and sinking fund, \$630,571; net debt, Feb. 23, 1902, \$1,494,922. Interest is payable at the State National Bank, Boston, Mass. The refunding, bridge, sewer, and school bonds were issued under special authority. The refunding bonds were issued for RR. stock.

The Holyoke and Westfield RR. stock, \$226,500, owned by city, has a sinking fund for the payment of the bonds. Value of water works, \$1,100,000. Value of other city property (real estate), \$1,488,390. No default has ever been made in payment of obligations. Authority, Pierre Bonvouloir, City Treas.

LAWRENCE, Essex Co.—Founded 1845; incorp. as a town in 1847; a city, March 21, 1853. Pop. 1900: 44,654; 1901, 62,559. Ass'd val., 1901: R., \$31,472,250; P., \$9,186,233—total, \$40,658,483. Est. actual value, 25 p. c. to p. c. more than ass'd value. Tax rate per \$1,000, 1901, \$15.60.

Funded debt, Jan. 1, 1902 (total, \$2,110,500): Interest.

\$300,000 Sewer 20-yr. coup. 4s of July 1, 1904.....J. & J.
33,000 Sewer coup. 4s, due 1902-1912.....M. & N.
10,000 Sewer coup. 4s, due 1902-1903.....J. & D.
65,000 Un. St. Bdge. coup. 4s, July 1, 1902.....J. & J.
5,000 Cemetery 4 p. c. notes, due 1902-03.....J. & D.
7,500 City Debt of 1896 4 p. c. notes, due annually, 1902-1906.....M. & N.
26,000 Pnb. Bldg. 4 p. c. notes, due 1902-5.....J. & D.
36,000 Ward 6 Sewer coup. 4s of 1902-1925.....J. & D.
70,000 Municipal 4 p. c. notes, due 1902-8.....J. & D.
37,500 Public Bldg. 4 p. c. notes, 1902-6.....J. & D.
33,000 Pub. Bldg. 4 p. c. notes, due 1902-7.....M. & S.
15,000 Poor Farm Bldg. 4 p. c. notes, due 1902-1906.....M. & N.
24,000 Sewer 4 p. c. notes, due 1902-1917.....M. & N.
66,000 Sewer c. 4s, due Dec. 1, 1902-1923.....J. & D.
176,000 School c. 4s, due 1902-1915.....F. & A.
36,000 Ward 5 School 3s, due 1902-1910.....M. & S.
22,500 Sewer 3½s, due 1902-1910.....M. & N.
72,000 Municipal 3s of 1899, due \$3,000 y'ly.....J. & D.
45,000 New High School 4s of 1899, due \$5,000 yearly.....A. & O.
14,000 Ward 5 School 4s of 1901, due \$1,400 yearly.....J. & D.
3,000 Municipal 6s, due Feb. 1, 1905.....F. & A.
262,000 Municipal 4s of 1894, due July 1, 1924.....J. & J.
752,000 Water Debt bonds—\$100,000 6s, due April 1, 1906, int. A. & O., and \$652,000 4s, July 1, 1923, int.....J. & J.

Interest is payable at the Elliot National Bank, Boston, Mass., and by the City Treasurer. The sinking funds, etc., Jan. 1, 1902, amounted to \$401,290; net debt, \$1,708,210.

The sinking funds are invested only in notes and bonds issued by the city of Lawrence. Value of public property (including \$1,220,891 for water plant), \$2,588,597. No default has ever been made in payment of obligations. Authority, W. H. Russell, City Treasurer.

LEOMINSTER, Worcester Co.—Incorp. town, June, 1740. Pop. 1895, 9,211; 1900, 12,392. Ass'd val., 1901: R., \$6,443,450; P., \$1,165,335—total, \$7,608,785. Tax rate per \$1,000, 1901, \$21.50.

Bonded debt (total, \$605,014) consisted, Feb. 1, 1902, of \$96,000 Miscellaneous 3½s to 6s, due 1902 to 1908; \$20,000 Sewer 3½s to 4½s, due 1903 to 1905; \$287,000 Water 3½s and 4s, due 1902 to 1923; \$117,700 Town Hall 4s and 4½s, due 1913 to 1922; \$28,500 School House 3½s, due May, 1908-1909 and 1910; \$10,000 Anticipation (1900 taxes), 3½s, payable on demand; \$21,000 Anticipation (1901 taxes), due July 5, 1902; \$10,750 Trust funds, 4s and 4½s, due on demand; and \$14,064 Cemetery fund 4s, payable on demand. Total debt, Feb. 1, 1902, \$605,014; sinking funds (water debt fund, \$10,416; town hall fund, \$24,898), \$35,314. Net debt, Feb. 1, 1902, \$569,700, being a reduction of \$11,239 over the previous year. Interest payable—on Water Works, Sewer, and Town Hall bonds at Boston S. Dep. & T. Co.; on others at Leominster, Mass. A sinking fund is provided for the payment of the Water and the Town Hall bonds. No default ever made in payment of obligations. Authority, C. A. Joslin, Town Treas.

LOWELL, Middlesex Co.—Incorp.—town, 1826; city, 1836. Pop. 1895, 84,359; 1900, 94,963. Ass'd val., 1901: R., \$56,248,745; P., \$15,425,843—total, \$71,674,588. Actual value is same as assessed. Tax rate per \$1,000, 1901, \$18.60.

Statement of funded debt, Dec. 31, 1901 (total, \$3,755,990):

Sewer Bonds:	Interest.
\$56,000 4s of Oct. 2, 1902.....A. & O.	
94,000 4s of April 2, 1903.....A. & O.	
11,600 4s, due yearly, June 17, 1902-1903.....J. & D. 17.	
24,400 4s, due yearly, Dec. 3, 1902-1903.....J. & D. 3.	
20,000 3½s, due yearly, May 4, 1902-1904.....M. & N. 4.	
3,600 4s, due yearly, Jan. 4, 1902-1905.....J. & J. 4.	
40,000 4s, due yearly, Aug. 7, 1902-1905.....F. & A. 7.	
37,500 3½s, due yearly, May 5, 1902-1906.....M. & N. 5.	
45,000 4s, due yearly, May 11, 1902-1907.....M. & N. 11.	
9,000 4s, due yearly, Nov. 8, 1902-1907.....M. & N. 8.	
21,000 4s, due yearly, Sept. 22, 1902-1908.....	
24,000 4s, due yearly, June 1, 1902-1909.....	
8,000 4s, due yearly, Dec. 23, 1902-1909.....	
24,000 3½s, due yearly, Aug. 9, 1902-1909.....	
4,800 3½s, due yearly, Feb. 1, 1903-1910.....F. & A.	
30,500 3½s, due yearly, April 21, 1902-1910.....A. & O.	
27,000 4s, due yearly, Aug. 6, 1902-1910.....F. & A.	
27,000 3½s, due yearly, Oct. 31, 1902-1910.....A. & O.	
8,700 3½s of May 4, 1902-1911.....M. & N.	

Water Bonds:
75,000 4s of Nov. 1, 1911.....M. & N.
1,000,000 4s of Nov. 1, 1920.....M. & N.
10,000 4s, due yearly, Dec. 1, 1902.....J. & D.
15,000 3½s, due yearly, Aug. 6, 1902-1904.....F. & A.
45,000 4s, due yearly, Aug. 7, 1902-1910.....F. & A.
24,600 4s, due yearly, Nov. 8, 1902-1907.....M. & N.

Miscellaneous Bonds:
10,000 4s, due yearly, Nov. 1, 1902.....M. & N.
31,000 4½s, due yearly, Nov. 1, 1902-1903.....M. & N.
30,000 3½s, due y'ly, Oct. 19, 1902-1904.....A. & O. 19.
40,000 reg. 4s, due y'ly, Nov. 27, 1902-05.....M. & N. 27.
25,000 4s, due y'ly, Nov. 18, 1902-1906.....M. & N. 18.
70,000 4s, due yearly, May 18, 1902-1908.....M. & N. 18.
70,000 4s, due y'ly, Nov. 9, 1902-1908.....M. & N. 9.
33,000 4s, due yearly, Dec. 8, 1902-1908.....J. & D. 8.
24,500 3½s, due y'ly, March, 1902-1909.....M. & S.
22,600 3½s, due yearly, Sept., 1902-1909.....

City Hall Bonds: Interest.

\$150,000 4s of Oct. 1, 1920....A. & O.
4,500 reg. 4s, due y'ly, April 1, 1902-1904.A. & O.

Paving Bonds:

7,000 4s, due yearly, May 4, 1902....M. & N. 4.
7,980 4s, due yearly, June 7, 1902-1903.J. & D. 7.
15,300 3½s, due y'ly, June 29, 1902-1904.J. & D. 29.
12,500 reg. 4s, due y'ly, May 6, 1902-08.M. & N. 6.
10,800 3½s, due yearly, May, 1902-1910....M. & N.

School Bonds:

150,000 4s of April 1, 1921.....A. & O.
200,000 reg. 4s of July 1, 1926.....J. & J.
3,500 4s, due yearly, June 1, 1902.....J. & D.
7,000 4s, due yearly, Aug. 31, 1902.....F. & A.
7,500 3½s, due yearly, July 12, 1902-1904.J. & J. 12.
27,000 4s, due y'ly Aug. 10, 1902-1907.F. & A. 10.
36,000 3½s, due yearly, April, 1903-1910....A. & O.

Road and Bridge Bonds:

5,200 4s, due y'ly, Feb. 21, 1901-1904.F. & A. 21.
22,500 4s, due y'ly, Jan. 4, 1902-1905....J. & J. 4.
6,000 4s, due y'ly, Nov. 24, 1901-1907....M. & N. 24.
21,070 4s, due y'ly, Dec. 8, 1902-1908....J. & D. 8.
24,500 4s, due y'ly, July 9, 1902-1908....J. & J. 9.
12,000 3½s, due y'ly, Feb. 21, 1901-1904....F. & A. 21.
17,500 3½s, due y'ly, Aug. 6, 1902-1908....F. & A. 6.
9,600 4s, due yearly, July 1, 1902-1909....J. & J.

Public Buildings:

4,500 4s, dne yearly, June 3, 1902.....J. & D. 3.
25,200 4s, due y'ly, Oct. 4, 1902-1908....A. & O. 4.
18,400 3½s, due y'ly, April, 1903-1910....A. & O.

Miscellaneous Bonds:

70,210 Park reg. 3½s of Feb. 19, 1904....F. & A. 19.
12,500 Textile School reg. 4s, due yearly,
May 6, 1902-1906.....M. & N. 6.
3,460 State Aid Spanish War 4s, due y'ly,
Aug. 15, 1902-1908.....F. & A. 15.
36,000 Charitable Bequests 6s (perpetual). Semi-an.
67,500 Driven Well Loan 4s of Aug., 1902-10.F. & A. 10.

Total city debt (ordinary), as above, \$2,518,897.
water loan, \$1,237,100—total city debt, \$3,755,990.
Sinking funds, \$669,303—net city debt, \$3,086,687.
Interest ordinary city debt, \$94,453; water loans,
\$49,400—total, \$143,862.

Sinking funds (Water, \$312,895; other, \$356,408),
\$669,303; net debt, Jan. 1, 1902, \$3,086,687; deduct
water debt (\$1,237,100); leaves city debt (ordinary),
\$1,849,587.

Limit of Indebtedness.—Total city debt, \$3,755,990. Deduct (water loan, \$1,237,100; exemptions by Legislature, \$800,000; sinking funds which apply to limit, \$177,077—total, \$2,214,177. City debt as it relates to limit, \$1,541,813. Limit of municipal debt for 1902 (2½ p. c. on \$71,170,775), \$1,779,269. Distance from limit, Dec. 31, 1901, \$237,456. Interest on registered bonds sent by check to owner of record; coupons payable at City Treasury or at National Bank of Redemption, Boston, Mass. Bonds are for \$1,000, \$5,000, and \$10,000 each. The city owns real estate valued at \$3,542,240, and water works valued at \$4,375,889, and other property making total assets, \$8,379,564. No default has ever been made in payment of obligations. Authority, Andrew G. Stiles, City Treas. and Collector of Taxes.

LYNN, Essex Co.—Incorp. city, May 14, 1850. Pop. 1890, 55,727; 1900, 68,513. Ass'd val., 1901: R., \$42,638,505; P., \$9,529,510—total, \$52,168,015. The ass'd value is considered to be value at forced sale. Average tax rate per \$1,000, 1901, \$17.80.

Bonded debt, Dec. 19, 1901 (total, \$4,309,450):

Water Loan (Old; \$436,800): Interest.
\$200,000 c. & r. 5s of Jan. 1, 1905.....J. & J.
8,000 reg. 4s of March 1, 1903.....M. & S.
150,000 c. & r. 4s of Jan. 1, 1905.....J. & J.
7,300 reg. 3½s of May 1, 1904.....M. & N.
66,500 reg. 3½s of May 1, 1905.....M. & N.
5,000 reg. 3½s of Dec. 1, 1905.....J. & D.

Water Loan (Act of 1883; \$223,500):

20,000 reg. 4s of Nov. 1, 1913.....M. & N.
50,000 reg. 4s of March 15, 1914.....M. & S.
20,000 reg. 4s of Dec. 1, 1914.....J. & D.
10,000 reg. 4s of Sept. 1, 1916.....M. & S.
9,000 reg. 4s of Oct. 1, 1916.....A. & O.
7,500 reg. 4s of July 1, 1917.....J. & J.
5,000 reg. 4s of Aug. 1, 1917.....F. & A.

Water Loan—Continued:

Interest.
\$2,000 reg. 4s of Oct. 1, 1917.....A. & O.
6,500 reg. 4s of Nov. 1, 1917.....M. & N.
15,000 reg. 4s of April 1, 1918.....A. & O.
5,000 reg. 4s of June 1, 1918.....J. & D.
31,000 reg. 3½s of Nov. 1, 1913.....M. & N.
6,000 reg. 3½s of Dec. 1, 1915.....J. & D.
2,000 reg. 3½s of April 1, 1916.....A. & O.
24,500 reg. 3½s of May 1, 1916.....M. & N.
6,500 reg. 3½s of Feb. 1, 1917.....F. & A.
3,500 reg. 3½s of June 1, 1917.....J. & D.

Water Loan (Act of 1888; \$300,000):

5,000 reg. 4s of June 1, 1918.....J. & D.
85,000 c. & r. 4s of July 1, 1918.....J. & J.
100,000 c. & r. 4s of April 1, 1919.....A. & O.
75,000 reg. 4s of July 1, 1919.....J. & J.
35,000 reg. 4s of Jan. 1, 1920.....J. & J.

Water Loan (Act of 1890):

150,000 reg. 4s of April 1, 1920.....A. & O.

Water Loan (Act of 1891; \$150,000):

50,000 reg. 4s of April 1, 1921.....A. & O.
25,000 reg. 4s of Oct. 1, 1921.....A. & O.
50,000 reg. 4s of Jan. 1, 1922.....J. & J.
25,000 reg. 4s of July 1, 1922.....J. & J.

Water Loan (Act of 1892; \$130,000):

40,000 reg. 4s of April 1, 1923.....A. & O.
40,000 reg. 4s of July 1, 1925.....J. & J.
25,000 reg. 4s of July 1, 1928.....J. & J.
25,000 reg. 4s of July 1, 1929.....J. & J.

Water Loan (Act of 1893; \$385,000):

125,000 reg. 4s of July 1, 1925.....J. & J.
100,000 reg. 4s, payable on demand.....A. & O.
50,000 reg. 4s of July 1, 1926.....J. & J.
25,000 reg. 4s of July 1, 1927.....J. & J.
10,000 reg. 4s of Oct. 1, 1928.....A. & O.
25,000 reg. 4s of Jan. 1, 1930.....J. & J.
25,000 reg. 4s of Oct. 1, 1930.....A. & O.
25,000 reg. 4s of July 1, 1931.....J. & J.

Municipal Loans (\$1,426,150):

\$23,000 School House reg. 4s of July 1, 1902..J. & J.
10,000 School House reg. 4s of July 1, 1903..J. & J.
3,800 School House reg. 4s of Oct. 1, 1904..A. & O.
10,000 High Sch. Bdg. 4s of April 1, 1902..A. & O.
10,000 Engine House reg. 4s of April 1, 1902..A. & O.
5,000 Eng. Hse. Reps. reg. 4s of Jan. 1, 1904..J. & J.
10,000 Sewer reg. 4s of Oct. 1, 1910.....A. & O.
10,000 Sewer reg. 4s of Jan. 1, 1911.....J. & J.
50,000 Sewer reg. 4s of April 1, 1911.....A. & O.
35,000 Sewer reg. 4s of July 1, 1911.....J. & J.
20,000 Sewer reg. 4s of April 1, 1912.....A. & O.
20,000 Sewer reg. 4s of July 1, 1912.....J. & J.
50,000 Sewer reg. 4s of Jan. 1, 1913.....J. & J.
10,000 Outfall Sew. L'd r. 4s of Jan. 1, 1903..J. & J.
25,000 Sewer reg. 4s of Jan. 1, 1914.....J. & J.
10,000 School House reg. 4s of April 1, 1902..A. & O.
6,000 Sch'l H. r. 4s of July 1, 1902.....J. & J.
8,000 School House reg. 4s of Jan. 1, 1903..J. & J.
5,000 School House reg. 4s of Jan. 1, 1904..J. & J.
30,000 Street Imp. reg. 4s of April 1, 1902..A. & O.
50,000 Street Imp. reg. 4s of Jan. 1, 1903..J. & J.
5,000 Street Imp. reg. 4s of Oct. 1, 1903..A. & O.
30,000 Street Imp. reg. 4s of Jan. 1, 1904..J. & J.
5,000 Sanitary reg. 4s of July 1, 1902.....J. & J.
10,000 Crusher & Gravel Pit reg. 4s of July 1, 1902.....J. & J.

3,000 Bd. of Health reg. 4s of Jan. 1, 1903..J. & J.
25,000 Cemetery reg. 4s of Jan. 1, 1903.....J. & J.
25,000 Sidewalk & Street Crossing reg. 4s of Jan. 1, 1904.....J. & J.

5,000 Emerg. Hosp. reg. 4s of Jan. 1, 1904..J. & J.
58,000 Deficiency reg. 4s of Jan. 1, 1904.....J. & J.
5,000 City Hall Reps. reg. 4s of Jan. 1, 1904..J. & J.
3,000 New Almshouse reg. 4s of Oct. 1, 1904..A. & O.
800 Public Parks reg. 4s of Oct. 1, 1904..A. & O.
6,400 School Dept. reg. 4s of Oct. 1, 1904..A. & O.
4,000 Poor Dept. reg. 4s of Oct. 1, 1904.....A. & O.
2,000 City Hall Exps. reg. 4s of July 1, 1905..J. & J.
35,000 New Almshouse reg. 4s of July 1, 1905..J. & J.
1,000 Pine Grove Cem. r. 4s of July 1, 1905..J. & J.
25,000 Sidewalks and Street Crossings reg. 4s of July 1, 1905.....J. & J.

25,000 St. Imp. reg. 4s of July 1, 1905.....J. & J.
20,000 Sewers reg. 4s of July 1, 1915.....J. & J.
29,150 Munic. Loan Misc. reg. 4s of Oct. 1, 1905.....A. & O.
54,000 Munic. Loan Pub. Imps. reg. 4s of April 1, 1906.....A. & O.
4,000 M. Loan Eng. House reg. 4s of Jan. 1, 1906.....J. & J.

	Interest.
\$82,000 M. Loan Def. reg. 4s of Oct. 1, 1906..A. & O.	
10,000 M. Loan Pub. Imps. reg. 4s of Oct. 1, 1906.....A. & O.	
60,000 M. Loan Pub. Imps. reg. 4s of July 1, 1907.....J. & J.	
56,000 M. Loan Def. reg. 4s of Oct. 1, 1907..A. & O.	
5,500 School Ho. Lot reg. 4s of Jan. 1, 1908..J. & J.	
25,000 School Ho. reg. 4s of April 1, 1918..A. & O.	
25,000 St. Imps. reg. 4s of April 1, 1908.....A. & O.	
10,000 Sidewalks and Street Crossings reg. 4s of April 1, 1908.....A. & O.	
20,000 Drainage reg. 4s of April 1, 1908.....A. & O.	
10,500 Eng. House and Chem. Eng. reg. 4s of April 1, 1908.....A. & O.	
5,000 Little River Imp. reg. 4s of April 1, 1908.....A. & O.	
1,000 Wash. Sq. Imp. reg. 4s of April 1, 1908.....A. & O.	
35,500 Mun. Def. Loan reg. 4s of Oct. 1, 1908..A. & O.	
8,000 Mun. Loan Pub. Imps. reg. 4s of Jan. 1, 1907.....J. & J.	
61,000 M. L. P. Imps. reg. 4s of Ap. 1, 1909..A. & O.	
29,000 Mun. Def. Loan reg. 4s of Dec. 1, 1904..J. & D.	
121,000 Mun. Pub. Imp. reg. 4s of April 1, 1910.....A. & O.	
24,500 Mun. Def. Loan reg. 4s of April 1, 1905.....A. & O.	
56,500 Mun. Pub. Impt. Loan reg. 3½s of April 1, 1911.....A. & O.	
2,500 Mun. Pnh. Impt. Loan reg. 3½s of Dec. 1, 1911.....J. & D.	
20,000 Mun. Def. Loan reg. 3½s of Dec. 1, 1911.....J. & D.	
Sewer Loan, Act of 1884 (\$195,000):	
30,000 reg. 4s of July 1, 1904.....J. & J.	
25,000 reg. 4s of Sept. 1, 1905.....M. & S.	
100,000 reg. 4s of July 1, 1906.....J. & J.	
20,000 reg. 4s of Nov. 1, 1906.....M. & N.	
10,000 reg. 4s of Sept. 1, 1907.....M. & S.	
10,000 reg. 3½s of July 1, 1904.....J. & J.	
Sewer Loan, Act of 1887 (\$85,000):	
10,000 reg. 4s of Nov. 1, 1907.....M. & N.	
10,000 reg. 4s of Aug. 1, 1908.....F. & A.	
10,000 reg. 4s of Sept. 1, 1908.....M. & N.	
10,000 reg. 4s of Nov. 1, 1908.....M. & N.	
10,000 reg. 4s of Jan. 1, 1909.....J. & J.	
35,000 reg. 4s of July 1, 1910.....J. & J.	
Public Park Loan (\$78,000):	
30,000 coup. 4s of July 1, 1919.....J. & J.	
8,000 reg. 4s of Oct. 1, 1919.....A. & O.	
20,000 reg. 4s of April 1, 1920.....A. & O.	
5,000 reg. 4s of Oct. 1, 1920.....A. & O.	
12,000 reg. 4s of Oct. 1, 1902.....A. & O.	
5,000 reg. 4s of Jan. 1, 1903.....J. & J.	
*Sewer Loans (\$240,000):	
100,000 reg. 4s of April 1, 1909 (Act of 1889)..A. & O.	
40,000 reg. 4s of April 1, 1916 (Act of 1896)..A. & O.	
100,000 reg. 4s of April 1, 1927 (Act of 1897)..A. & O.	
* High School Building Loans (\$250,000):	
60,000 reg. 4s of April 1, 1909 (Act of 1889)..A. & O.	
50,000 reg. 4s of Oct. 1, 1910 (Act of 1889)..A. & O.	
40,000 reg. 4s of April 1, 1911 (Act of 1889)..A. & O.	
46,000 4s of April 1, 1911 (Act of 1890)..A. & O.	
54,000 reg. 4s of April 1, 1911 (Act of 1890)..A. & O.	
*St. Imp't Loan, Act of 1890 (\$150,000):	
125,000 reg. 4s of April 1, 1920.....A. & O.	
25,000 reg. 4s of Oct. 1, 1921.....A. & O.	
*Ward 6 Engine House Loan:	
10,000 reg. 4s of April 1, 1916 (Act of 1896)..A. & O.	
*Public Library Site Loan:	
35,000 reg. 4s of April 1, 1917 (Act of 1897)..A. & O.	
*Ward 6 School House Loan:	
35,000 reg. 4s of Jan. 1, 1918 (Act of 1898)..J. & J.	
* Little River Loan, Act of 1899:	
30,000 reg. 4s of Jan. 1, 1919.....J. & J.	

The several bonds marked thus (*) in above table were issued under Special Acts of the Legislature in excess of the legal debt limit of the city; total of these outstanding, Dec. 20, 1901, \$750,000. Total funded debt, \$3,509,450; temporary loans, \$500,000; total debt, \$4,009,450. Contra: Sinking funds (water, \$489,137; municipal, \$601,125; special debt, \$246,273), \$1,336,535; cash and current assets, \$647,787—total, \$1,984,322. Net debt, Dec. 20, 1901, \$2,025,128.

Net bonded debt (water, \$1,286,163; municipal,

\$1,183,025; special debt, \$503,727), \$2,072,915. Limit of Indebtedness, 2½ p. c. of average net valuation during three years. Borrowing capacity in 1902, \$101,938, to which will be added the amount to be appropriated for city debt sinking fund. The bonds are in denominations of \$500 to \$2,500 each. Coupons are payable at the office of the City Treasurer, Lynn, or at the Bank of the Republic, Boston, Mass. Interest on registered bonds is sent by check from office of City Treasurer.

A yearly sinking fund is provided sufficient to pay off the entire debt at maturity. Total city property valued at \$2,448,025. Never defaulted in the payment of any obligation. Authority, Austin H. Edwards, Auditor of Accounts.

MALDEN, Middlesex Co.—Incorp.—town, 1649; city, Jan. 2, 1882. Pop. 1895, 29,706; 1900, 33,664. Ass'd val., 1901: R., \$24,108,000; P., \$3,338,600—total, \$27,446,600. Est. actual value of real estate, one-third more than assessed. Tax rate per \$1,000, 1901, \$17.30.

Statement of bonded debt, Dec. 31, 1901 (total, \$1,669,440):

Miscellaneous Notes (\$347,550):	
\$7,000 Ashland St. Fine Sta. 4 p. c. notes, Interest. April 1, 1902-1908.....	
1,000 Brick Sidewalk 4s, March 15, 1902..M. & S.	
3,000 Brick Side'k 4s, March 15, 1902-04..M. & S.	
3,200 Brick Sidewalk 4s, due \$800 yearly. June 1, 1902-1905.....J. & D.	
5,000 Brick Sidewalk 4s, due July 1, 1902-1906.....J. & J.	
6,000 Brick Sidewalk 4s, due July 1, 1902-1907.....J. & J.	
2,000 Brick Sidewalk 4s, due \$1,000, June 1, 1902-1903.....J. & J.	
3,000 Brick Sidewalk 3½s, due June 1, 1902-1904.....	
7,000 Brick Sidewalk 3½s, due \$1,000, July 2, 1902-1907.....	
1,000 Broadway Grading 4s, due Sept. 1, 1902.....	
2,900 Sanitary 4s, due y'ly July 1, 1902-5..J. & J.	
25,900 School House 4s, due y'ly, June 1, 1902-1915.....J. & D.	
1,000 Chas. St. Sand Lot 4s, due Aug. 1, 1902.....	
1,000 School House San. 4s, due Sept. 1, 1902.....	
2,000 School House San. 4s, due July 1, 1902-1905.....J. & J.	
2,000 Bridge 3½s, due May 1, 1902-1903.....	
7,000 Cemetery Land 3½s, due Feb. 15, 1902-1908.....F. & A.	
48,000 School House Bldg. No. 1 4s, due Aug. 1, 1902-1917.....F. & A.	
2,000 School House Bldg. No. 2 4s, due April 1, 1902-1903.....	
2,650 School House Bldg. No. 4 3½s, due July 1, 1902-1903.....	
2,000 School House Furn. 3½s, due June 1, 1902-1903.....	
5,000 High School Lot 4s, due July 15, 1902.....	
65,000 High School Bldg. 4s, due Nov. 1, 1902-1914.....M. & N.	
1,000 High School Grading 4s, due April 1, 1902.....A. & O.	
1,500 Street Ext. 4s, due Nov. 1, 1902-1903.....	
5,000 School House Addition 4s, due Aug. 1, 1902-1906.....F. & A.	
4,500 School House addition 3½s, due Sept. 2, 1902-1905.....M. & S.	
3,000 New Sts. of 1894 4s, due March 15, 1902-1904.....M. & S.	
8,000 New Sts. of 1895 4s, due June 1, 1902-1905.....J. & D.	
10,000 New Sts. of 1896 4s, due July 1, 1902-1906.....J. & J.	
6,000 New Sts. of 1897 4s, due July 1, 1902-1907.....J. & J.	
7,000 New Sts. of 1899 4s, due June 1, 192-1908.....J. & J.	
8,000 New Sts. of 1899 3½s, due June 1, 1902-1909.....	
9,000 New Sts. of 1900 3½s, due July 2, 1902-1910.....J. & J.	
10,000 New Sts. of 1901, 3½s, due July 1, 1902-11.....J. & J.	
24,500 Sch. House 4s, due July 1, 1902-1915..J. & J.	
1,000 Pav. No. 2 4s, due Aug. 1, 1902.....F. & A.	
8,000 Surface Drainage, of 1899 3½s, due June 1, 1902-1909.....J. & D.	
51,000 Street Paving 3½s, due July 2, 1902-1905.....J. & J.	

Miscellaneous Notes—Continued: Interest.

\$800 Chem. Eng. 4s, due Nov. 1, 1902-3. M. & N.
4,000 St. Pav. 3½s, due July 2, 1902-1905. J. & J.
7,000 Salem St. Wid. Loan 3½s, due July 1,
1902-1908. J. & J.
8,400 Ward 3 Fire Station 4s, due April 1,
1902-1915. A. & O.
5,500 Ward 5 Grammar Sch. 4s, due March
1, 1902. M. & S.

Water Construction Bonds (\$590,000).

25,000 20-yr. \$1,000 3½s of July 1, 1905. J. & J.
95,000 \$1,000 4s of July 1, 1907. J. & J.
100,000 \$1,000 4s of July 1, 1908. J. & J.
120,000 \$1,000 4s of July 1, 1910. J. & J.
15,000 11-yr. \$1,000 3½s of July 1, 1911. J. & J.
30,000 20-yr. \$1,000 4s of July 1, 1912. J. & J.
68,000 20-yr. \$1,000 4s of July 1, 1913. J. & J.
42,000 \$1,000 4s of Jan. 1, 1914. J. & J.
10,000 20-yr. \$1,000 4s of Jan. 1, 1915. J. & J.
19,000 20-yr. \$1,000 4s of Jan. 1, 1916. J. & J.
15,000 20-yr. \$1,000 4s of July 1, 1916. J. & J.
36,000 20-yr. \$1,000 4s of July 1, 1919. J. & J.
15,000 20-yr. \$15,000 3½s of July 2, 1920. J. & J.

Sewerage 30-yr. Bonds (\$800,000).

50,000 \$1,000 4s, due May 2, 1922. M. & N.
100,000 \$1,000 4s, due May 2, 1923. M. & N.
200,000 \$1,000 4s, due May 2, 1924. M. & N.
150,000 \$1,000 4s, due May 2, 1925. M. & N.
100,000 \$1,000 4s, due May 2, 1926. M. & N.

Public Park Bonds (\$132,000).

80,000 50-yr. \$1,000 4s of July 3, 1944. J. & J.
10,000 50-yr. \$1,000 4s of July 3, 1945. J. & J.
10,000 50-yr. \$1,000 4s of July 3, 1947. J. & J.
20,000 25-yr. \$1,000 4s of July 3, 1924. J. & J.
12,000 25-yr. \$1,000 3½s of July 1, 1928. J. & J.

Above bonds are both coup. and registered. Total
debt, Jan. 1, 1902, \$1,669,550. Sinking funds, etc.
(water, \$173,178; sewerage, \$110,023; Public park,
\$4,530), \$287,731. Net debt, Jan. 1, 1902, \$1,349,
657.

Principal and interest payable at Nat. Bk. of Redem-
ption, Boston. The city owns property valued at
\$3,627,727; water works (included) cost \$1,093,881.
Total indebtedness, \$1,645,000; balance in favor of
city of Malden, \$1,982,727. Cash on hand, Jan. 1,
1901, \$66,026. Authority, Henry A. Wilder, City
Auditor.

MARLBOROUGH, Middlesex Co.—Incorp.—town, 1660;
city, 1890. Pop. 1895, 14,975; 1900, 13,609.
Ass'd val., 1901: R., \$7,845,596; P., \$1,388,377—
total, \$9,233,973. Ass'd valuation is 7-10 of actual
value. Tax rate per \$1,000, 1901, \$20.30.

Bonded debt, Jan. 1, 1902: \$503,000 Water 4s; \$20,-
000 due May 1, 1904, int. M. & N.; \$125,000 due Sept.
1, 1912, int. M. & S., \$75,000 due Sept. 1, 1913, int.
M. & S.; \$30,000 due Sept. 1, 1921, int. M. & S.;
\$48,000 due July 1, 1926, int. J. & J.; \$150,000
due Aug. 1, 1922, int. F. & A.; \$35,000 due Sept. 1,
1924, int. M. & S.; \$20,000 due May 1, 1930, int. M.
& N.; \$275,000 Sewer 4s (\$125,000 issued in 1899,
due April, 1911, int. A. & O.; \$100,000 issued in
1889, due July, 1911, int. J. & J.; \$30,000 due Sept.,
1914, int. M. & S.; \$20,000 issued in 1898, due July,
1918, int. J. & J.); \$35,000 Fire Service 4s, due
Sept. 1, 1924, int. M. & S.; \$50,000 Refunding 4s,
due June 1, 1915, int. J. & D.; \$15,000 Fire Station
4s, due Sept. 1, 1905, int. M. & S.; \$2,000 Stone
Crusher 4 p. c. notes, due Aug. 1, 1902, int. F. & A.;
\$16,000 Gen. Loan E 4 p. c. notes, due March, 1902-
1910, int. M. & S.; \$53,000 New High School 4s,
issued 1897, due on Aug. 1, \$3,000 yearly, 1902-1912,
and \$4,000 yearly, Aug. 1, 1913-1917, int. J. & J.—
total bonded debt, Jan. 1, 1902, \$952,000.

Sinking funds, \$292,779. Net bonded debt (includ-
ing \$12,456 trust funds outstanding, payable on de-
mand), \$671,675. Bonds are all coup. of the de-
nomination of \$1,000.

Interest payable at the Winthrop Nat. Bank, Bos-
ton, Mass. Value of public property (water works
and other property), \$1,405,744. The income from
the water works is more than sufficient to make them
self-supporting. No default has ever been made in
payment of obligations. Authority, George S. Has-
kell, City Auditor.

MEDFORD, Middlesex Co.—Incorp.—town, 1630;
city, 1892. Pop. 1890, 11,079; 1900, 18,244. Ass'd
val., 1901: R., \$17,585,450; P., \$2,539,150—total, \$20,
124,600. Actual valuation same as assessed. Tax
rate per \$1,000, 1901, \$18.

Bonded debt, Jan. 31, 1902 (total, \$1,493,000), con-

sisted of \$125,000 Medford water 4s (dated 1890, due
July 1, 1910), int. J. & J.; \$234,000 City of Medford
water 4s (\$179,000 issued in 1894, due on Jan. 1,
\$4,000 yearly 1903-1923, int. J. & J.; on Oct. 1, \$25,-
000 each 1914 and 1919, int. A. & O., and \$45,000 on
Dec. 1, 1922, int. J. & D.; \$63,000 dated 1895, due on
July 1, \$6,000 each 1916-17, \$11,000 1918, \$15,000
1920-21, \$10,000 1923, int. J. & J.; \$26,000 dated in
1896, and \$16,000 in 1897, both due July 1, 1923,
int. J. & J.); \$363,000 Medford Public Building
Loan 4s (dated 1893), due \$45,000 July 1, 1913, int.
& J.; \$56,000, dated 1894, due Nov. 1, 1914, int. M.
& N.; \$137,000, dated 1895, due on July 1, \$6,000
yearly, 1902-1903; \$4,000 each, 1904-1907; \$21,000,
due 1908; \$26,000 each, 1909, 1911, 1912; \$13,000, due
1915, int. J. & J.; \$90,000 (dated 1898), due Aug. 1,
1918, int. F. & A.; and \$35,000, dated 1899, due
March 1, 1919, int. M. & S.; \$21,000 City of Medford
Public Playground Loan 4s, dated 1894, due \$7,000
July 1, 1904, int. J. & J., and \$14,000 Dec. 1, 1914,
int. J. & D.; \$350,000 Medford Sewerage Loan 4s
(\$104,000 dated 1894, due on July 1, \$20,000 in 1905,
\$12,000 each in 1906 and 1907, \$10,000 each in 1915
and 1924, int. J. & J.; due on Oct. 1, \$10,000 each
1905, 1906, 1915, 1924, int. A. & O.; \$185,000 dated
1895, due on Aug. 1, \$20,000 yearly 1916-19, \$25,000
yearly 1920-22, \$20,000 1923, int. F. & A.; and \$61,-
000 dated 1896, due on July 1, \$20,000 in 1925, and
\$41,000 in 1926, int. J. & J.; \$300,000 Municipal
Loan 20-yr. 4s (due \$200,000 May 1, 1917, int. M. &
N.; and \$100,000 Jan. 1, 1918, int. J. & J.), and \$50,-
000 Medford Park Loan 4s, 1900, due Feb. 1, 1930,
int. F. & A. Total bonded debt, \$1,493,000; un-
funded debt (notes), \$87,500; notes in anticipation
of taxes, \$100,000.

MELROSE, Middlesex Co.—Incorp. town, May 3,
1850; city, Jan. 1, 1900. Pop. 1900, 12,962; 1901,
12,715. Ass'd val., 1901: R., \$13,603,875; P., \$1,-
286,589—total, \$14,890,765. Actual value same as
assessed. Tax rate per \$1,000, 1901, \$16.20.

Bonded debt, Jan. 21, 1902 (total, \$832,000)—Int.
\$45,000 Town Hall (renew), 20-yr. 4s of 1912. M. & S.
37,000 20-yr. Water 4s of Nov. 1, 1905. M. & N.
50,000 20-yr. Water 4s of May 1, 1907. M. & N.
25,000 20-yr. Water 4s of May 1, 1912. M. & N.
37,000 20-yr. Water 4s of Sept. 1, 1912. M. & N.
50,000 20-yr. Water 4s of Oct. 1, 1913. M. & O.
38,000 30-yr. Water 4s of July 1, 1925. J. & J.
200,000 20-yr. School House 4s of Feb. 24, 1916. F. & A.
100,000 30-yr. Sewer 4s of June 1, 1924. J. & D.
100,000 30-yr. Sewer 4s of June 1, 1925. J. & D.
50,000 30-yr. Sewer 4s of July 1, 1926. J. & J.
25,000 10-yr. Sewer 4s of June 1, 1907. J. & J.
25,000 15-yr. Sewer 4s of June 1, 1912. J. & D.
50,000 20-yr. Sewer 4s of June 1, 1917. J. & D.

Other debt, School Building notes, \$6,000; grading
school lot, \$3,000; Central fire station notes, \$20,000;
High School grounds, \$10,000; El Pond Park notes,
\$13,000; new stone crusher, \$8,000; sundry other
notes, \$25,000; temporary loans in anticipation of
taxes, \$103,121; trust funds, \$8,847—total debt
(bonded, \$832,000; other, \$196,968), \$1,028,968.
Annual interest charge, \$41,000. Available assets:
Sinking funds, \$140,594; uncollected taxes, \$115,238;
uncollected sewer assessments, \$70,927; uncollected
titles, \$7,359; due from Commonwealth of Mass.,
\$3,459; cash on hand, \$8,839—total, \$346,415. Net
debt, \$682,553.

All bonds are in coupon form for \$1,000 each. Int.
payable at the Shoe and Leather Nat. Bank, and
Elliot Nat. Bank, Boston, and Melrose Nat. Bank,
Melrose. All bonds were issued under special acts
of Legislature. Total amount of bonds issued since
incorporation, \$1,097,000, of which \$265,000 have
been retired, leaving \$832,000 outstanding. This
city has never defaulted in payment of any obliga-
tion. Authority, Edwin C. Gould, City Auditor.

NEW BEDFORD, Bristol Co.—Incorp.—town, 1787;
city, 1847. Pop. 1895, 55,316; 1900, 62,442. Ass'd
val., 1901: R., \$36,170,900; P., \$26,725,141—total,
\$62,896,041. Est. of actual value, 1895, \$52,642,-
733. Tax rate per \$1,000, 1901, \$17.40.

Bonded debt, April 1, 1902 (total, \$3,650,000):

Improvement Bonds (\$787,000) Interest.

\$110,000 6s City Impt. B'ds, due \$10,000 an-
nually Oct. 1, 1902-1910, \$12,000
in 1909, \$28,000 in 1910. J. & O.
325,000 4s City Impt. B'ds, due April 1, 1902-
1910, \$50,000 1902; \$162,000 1905;
\$113,000 1904. M. & O.
172,000 g. 4s, City Impt., due March 1, 1907. M. & S.
170,000 gold 3s, City Impt. Bonds, due Feb.
1, \$62,000 1908, and \$108,000 1909. F. & A.

Sewer Bonds (\$693,000):

\$481,000	4s, April 1, 1908, 1908, \$43,000, 1909; \$48,000, 1910; \$57,000, 1911; \$100,000, 1912, \$108,000, 1913; \$32,000, 1914, \$58,000, 1925.....	A. & O.
69,000	gold 4s of March 1, 1927.....	M. & S.
75,000	3½s, due April 1, 1927.....	A. & O.
	\$15,000, 1907.....	
68,000	gold 3½s, due Feb. 1, 1925, 1928; \$33,000, 1929.....	F. & A.

Water Bonds (\$1,648,000):

80,000	7s, due Oct. 1, \$10,000 yearly, 1902-1909.	
100,000	6s, due Oct. 1, \$20,000 yearly, 1905-1909.	
70,000	5s, due Oct. 1, \$20,000 yearly, 1902-1904.	
1,340,000	4s, due \$20,000 Oct. 1, 1918; \$120,000 April 1, 1924; \$200,000 Dec. 15, 1924; \$400,000 gold, April 1, 1926, and \$600,000 gold, Jan. 1, 1927.....	J. & J.
48,000	3½s, gold of June 1, 1930.....	J. & D.

Miscellaneous Bonds (\$608,000):

100,000	reg. Park 4s of April 1, 1942.....	A. & O.
128,000	Sch. Hse. 20-yr. 4s, due Mar. 1, 1917.....	M. & S.
122,000	Sch. & Pub. Bldgs. gold 3½s, due Feb. 1, 1922, 1918; \$30,000, 1919.....	F. & A.
52,000	Wharf 30-yr. gold 4s of May 1, 1927.....	M. & N.
6,000	Overdue Bonds unrepresented but provided for.....	
200,000	School 3½s g. of June 1, 1920.....	J. & D.

Total bonded debt, April 1, 1902 (including overdue unrepresented bonds), \$3,706,000, less due April 1, 1902, \$50,000, \$3,656,000. Sinking funds, April 1, 1902, \$873,838. Interest on the 6 and 7 p. c. water bonds payable in Boston, Mass.; on all other issues at city treasury or by check. Debt limit of 2½ p. c. on average valuation.

All bonds are registered except the \$200,000 Water 4s of Jan. 1, 1927, which are in coupon. All of the 4 and 3½ p. c. bonds are secured by sinking funds; water bonds by water receipts, and others by appropriations yearly by City Council. No default in principal or interest has ever been made by this city. Authority, James H. Hathaway, City Treas.

NEWBURYPORT, Essex Co.—Incorp.—town, Jan. 28, 1764; city, May 24, 1851. Pop. 1895, 14,554; 1900, 14,478. Ass'd val., 1901, R., \$7,370,300; P., \$5,081,550—total, \$10,451,850. Estimated actual value in 1901, \$11,500,000. Average tax rate per \$1,000, 1901, \$15.80.

Statement of bonded debt, March 15, 1902 (total, \$559,957; annual interest charge, \$17,000): Interest. \$65,000 Refunding 4s, 1888—July 1, 1908..... J. & J.
90,000 Refunding 4s, 1891—July 1, 1911..... J. & J.
25,000 Refunding 4s of April 1, 1913..... A. & O.
65,000 Sewerage 4s, 1889—Sept. 1, 1919..... M. & S.
30,000 Sewerage 4s, 1893—Nov. 1, 1919..... M. & N.
5,000 Sewerage 4s, 1895—Nov. 1, 1919..... M. & N.
7,500 Sewerage 4s, 1896—Oct. 1, 1917..... A. & O.
46,000 Sewerage 3½s, 1901—Sept. 1, 1931..... M. & S.
118,000 Temporary Notes, 3s, 3½s, due 1902.
79,750 Trust Notes, 4s and 4½s, payable on demand.....

1,200 Army Notes, 4s, 1895-1902.....
27,500 School House Loan, 3½s, 1900—June 1, 1910..... J. & D.

Gross debt, as above, \$559,957. Deduct assets: Taxes due, \$75,176; due from State, \$9,903; betterment, \$32,112; watering sheets, \$1,344; sinking funds, \$92,306; cash on hand, \$60,843—total, \$242,685. Net debt, Dec. 21, 1901, \$317,272. Int. payable at 1st Nat. Bank, Boston, or City Treas.

Bonds are \$1,000 coup. except \$42,500 reg. Sewer bonds. Sinking fund increased each year by an appropriation of \$12,000, sufficient to retire the entire bonded debt at maturity. The city has purchased the water works owned by a private company; commission appointed by the Supreme Court have named a price for same, which has been accepted by the Court. The water company, not satisfied with the award, has appealed to the U. S. Supreme Court. When the case is finally settled the city will issue bonds for the payment of same. No default has ever been made in payment of principal or interest. Value of city property, \$425,000. Authority, James V. Felker, City Treasurer.

NEWTON, Middlesex Co.—Incorp. as a town, 1688; as a city, 1873. Pop. 1895, 27,590; 1900, 33,587. Ass'd val., 1901, R., \$46,213,250; P., \$12,962,780—total, \$59,176,030. Tax rate per \$1,000, \$12,962,780

—total, \$59,176,030. Tax rate per \$1,000, 1901 (State, \$0.58; county, \$1.05; city, \$15.17), \$16.80.

Statement of bonded debt, Jan. 1, 1902:

Boulevard Bonds (total, \$515,000).

	Interest
\$100,000	4s of June 1, 1914..... J. & D.
80,000	4s of Oct. 1, 1914..... A. & O.
80,000	4s of April 1, 1915..... A. & O.
100,000	4s of Nov. 1, 1915..... M. & N.
100,000	4s of July 1, 1916..... J. & J.
40,000	4s of July 1, 1917..... M. & N.
15,000	3½s of June 1, 1919..... J. & D.

Drainage (total, \$80,500):

29,000	4s of June 1, 1914..... J. & D.
10,000	4s of July 7, 1904 (Note)..... J. & J.
11,000	4s of Oct. 1, 1904 (Note)..... A. & O.
10,000	4s of Nov. 30, 1904 (Note)..... M. & N.
13,000	4s of Dec. 18, 1904 (Note)..... J. & D.
7,500	4s of April 1, 1917 (Note)..... A. & O.

Highway Loans (total, \$167,987):

25,000	4s of Feb. 1, 1915..... F. & A.
52,000	4s of April 1, 1915..... A. & O.
18,500	4s of Oct. 1, 1903 (Note)..... A. & O.
8,000	4s of Feb. 16, 1904 (Note)..... F. & A.
5,800	4s of April 13, 1904 (Note)..... A. & O.
6,500	4s of Oct. 1, 1905 (Note)..... A. & O.
4,600	4s of Jan. 1, 1905 (Note)..... J. & J.
7,900	4s of Feb. 16, 1904 (Note)..... F. & A.
13,687	4s of June 16, 1904 (Note)..... J. & D.
13,000	4s of Aug. 1, 1903..... F. & A.
15,000	4s of Nov. 28, 1903 (Note)..... M. & N.

Highway Widening Loan (total, \$90,000):

80,000	4s of May 1, 1936 (\$1,000 each)..... M. & N.
10,000	4s of Dec. 1, 1915..... J. & D.

School (total, \$579,776):

50,000	4s of June 1, 1914..... J. & D.
9,000	4s of July 1, 1914..... J. & J.
60,000	4s of April 1, 1915..... A. & O.
75,000	4s of Aug. 1, 1915..... F. & A.
50,000	4s of Dec. 1, 1916..... J. & D.
100,000	reg. certifs. 4s of Jan. 1, 1917..... J. & J.
50,000	4s of Sept. 1, 1917..... M. & S.
35,000	reg. certif. 4s of Feb. 1, 1918..... F. & A.
15,000	reg. certif. 4s of July 1, 1918..... J. & J.
82,950	3½s of Sept. 1, 1919..... M. & S.
7,826	4s of Nov. 28, 1903 (Note)..... M. & N.
11,000	4s of May 1, 1905 (Note)..... M. & N.
34,000	3½s of Oct. 1, 1921..... A. & O.

Sewer (total, \$1,065,000):

20,000	4s of Oct. 1, 1902..... A. & O.
250,000	4s of April 1, 1911..... A. & O.
200,000	4s of April 1, 1912..... A. & O.
100,000	4s of Aug. 1, 1923..... F. & A.
100,000	4s of Jan. 1, 1924..... J. & J.
125,000	4s of Oct. 1, 1924..... A. & O.
70,000	4s of July 1, 1923..... J. & J.
100,000	4s of May 1, 1927..... M. & N.
50,000	4s of Sept. 1, 1928..... M. & S.
50,000	3½s of Dec. 1, 1931..... J. & D.

Sewer Notes (total, \$234,000):

98,000	reg. certifs. 4s of Dec. 1, 1922..... J. & D.
21,000	reg. certifs. 4s of Dec. 15, 1922..... J. & D.
20,000	reg. certifs. 4s of Dec. 2, 1925..... J. & D.
25,000	reg. certifs. 3½s of May 1, 1930..... M. & N.
50,000	Notes 4s of Dec. 2, 1925..... J. & D.
20,000	Notes 3 1-10s of April 1, 1931..... A. & O.

Water Bonds (total, \$2,100,000):

600,000	6s of July 1, 1905..... J. & J.
250,000	5s of July 1, 1906..... J. & J.
100,000	4s of Oct. 1, 1910..... A. & O.
100,000	4s of April 1, 1914..... A. & O.
100,000	4s of Oct. 1, 1917..... A. & O.
100,000	4s of Oct. 1, 1924..... A. & O.
250,000	4s of April 1, 1920..... J. & J.
100,000	4s of April 1, 1921..... A. & O.
100,000	4s of April 1, 1922..... A. & O.
50,000	4s of Aug. 1, 1923 (Note)..... F. & A.
75,000	4s of April 1, 1924..... A. & O.
60,000	4s of Aug. 1, 1925..... F. & A.
70,000	4s of July 1, 1926..... J. & J.
45,000	4s of July 1, 1927..... J. & J.
75,000	4s of March 1, 1928..... M. & S.
25,000	reg. certifs. 3½s of Sept. 1, 1931..... M. & S.

Washington Street (total, \$1,003,000):

45,000	3s of Dec. 1, 1925..... J. & D.
300,000	4s of Aug. 1, 1935..... F. & A.
200,000	4s of Feb. 1, 1936..... F. & A.

Int.
\$60,000 4s of July 1, 1936.....J. & J.
100,000 4s of Dec. 1, 1936.....J. & D.
100,000 4s of Sept. 1, 1937.....M. & S.
50,000 4s of Dec. 1, 1937.....J. & D.
50,000 reg. certifs. 4s of Nov. 1, 1938.....M. & N.
63,000 4s of Dec. 1, 1939.....J. & D.
35,000 3 1/2s of Dec. 1, 1939.....J. & D.
For Miscellaneous Purposes (total, \$173,150):
9,250 City Notes 4s of July 8, 1903.....J. & J.
14,000 City Notes 4s of Nov. 28, 1903.....M. & N.
10,500 Eng. H'se Note 4s of July 1, 1906.....J. & J.
25,000 Park 4s of April 1, 1908.....A. & O.
9,000 Laundry Brook Note 4s of Dec. 1, 1904.....J. & D.
30,000 City Hall & C. H. reg. certifs. 4s of Dec. 1, 1907.....J. & D.
10,000 City Hall & C. H. reg. certifs. 4s of June 1, 1908.....J. & D.
5,000 Pond Imp. reg. certifs. 4s of Sept. 1, 1908.....M. & S.
30,000 Newton Hospital reg. certifs. 3s of Oct. 1, 1920.....A. & O.
17,900 Newton Hos'p reg. certif. 3 1-10s of June 1, 1921.....J. & D.
Total debt as above (water debt, \$2,100,000; sewer debt, \$1,299,000; Washington Street debt, \$1,003,000; Ilighway Widening debt, \$90,000; School debt, \$579,776; Boulevard debt, \$515,000; Public Park debt, \$25,000; city debt, \$396,637), \$6,008,413. Sinking funds, \$1,809,186. Net debt, \$4,199,227.

All bonds are coup. for \$1,000 each. Interest on bonds payable at Nat. Revere Bk., Boston; on other debt by check to holders of notes. The water loan and the Municipal, Park, School, Sewer, and Stable bonds have tax-receivable coupons. The sinking fund appropriation is about \$130,000 yearly; the sinking fund is invested in the city's own securities. Debt limit (24 p. c. of average valuation for last three years), \$1,429,954; borrowing capacity, Jan. 1, 1902, \$301,393. No default has ever been made in payment of obligations. Authority, Seth A. Ranlett, City Treas. and Collector.

NORTH ADAMS, Berksblre Co.—Incorp. town, April 16, 1878; as a city, April 8, 1895. Pop. 1895, 19,127; 1900, 24,200. Ass'd val., 1901, R., \$11,047,615; P., \$2,322,832—total, \$13,370,447. Tax rate per \$1,000, 1901, \$18.50.

Statement of bonded debt, Dec. 1, 1901:
Refunding Bonds (total, \$141,150):
\$15,000 gold 3 1/2s, due yearly, July, 1902-1904.
\$65,983 gold 3 15-100s, due July 1, 1912-1920.
\$30,533 gold 3 15-100s of March 1, 1921.
14,937 3 15-100s, due March, 1920.
15,617 3 15-100s, due March, 1921.
Permanent Improvement Bonds (total, \$28,000):
9,000 gold 3 1/2s, due Oct. 1, 1902.
10,000 gold 3 1/2s, due yearly, 1902-1903.
9,000 gold 3 2-10s, due yearly, 1902-1904.
School Bonds (total, \$95,500):
10,000 4s of Oct. 1, 1902.
3,000 4s of July 1, 1905.
6,000 gold 3 2-10s, due yearly, 1902-1909.
3,000 gold 3 1/2s, due yearly, 1902-1907.
2,500 gold 3 1/2s of July 1, 1908.
16,000 gold 3 1/2s, due yearly, 1909-1912.
44,000 gold 3 1/2s, due yearly, 1902-1909.
11,000 gold 3 1-7s, due yearly, June, 1902-11.
Sewer Bonds (total, \$104,100):
20,000 4s, due May 1, yearly, 1902-1911.
27,000 gold 3 1/2s, due yearly, 1902-1918.
19,600 gold 3 2-10s, due yearly, 1902-1929.
29,000 gold 3 2-10s, due yearly, 1902-1930.
10,500 gold 3 1-7s, due yearly, June, 1902-1931.

Water Bonds (total, \$380,800):
62,000 3 1/2s, due June 1, yearly, 1902-1912.
144,000 3 1/2s, due June 1, yearly, 1902-1919.
110,500 gold 3 1/2s, due Aug. 12, yearly, 1902-1936.
34,000 gold 3 6-10s, due yearly, July, 1902-1935.
26,250 gold 3 1/2s, due yearly, June, 1902-1936.
4,050 gold 3 1-5s, due yearly, Jan., 1902-1909.
34,000 gold 3 6-10s, due yearly, 1902-1935.
26,250 gold 3 1/2s, due yearly, 1902-1936.
4,050 3 1-5s, due yearly, 1902-1909.
Miscellaneous Bonds (total, \$334,550):
116,667 School House and City Hall gold 3 1/2s, due June 1, yearly, 1902-1929.
25,000 School House and City Hall gold 3 6-10s, due June 1, yearly, 1902-1926.
173,333 School House, Sewer and Fund gold 3 1/2s, due March 16, yearly, 1902-1927.
8,750 Library and School House gold 3 1/2s, due Aug. 5, yearly, 1902-1908.
10,800 Bridge gold 3 18-100s, due Nov. 15, yearly, 1902-1910.

Total, as above, \$1,104,650. Amount within debt limit, \$290,077; authorized to exceed debt limit, \$404,223; water debt, \$380,350—total, \$1,104,650.
Interest payable at Boston and North Adams. The income from water works in 1899 was \$51,040. Cash on hand, Dec. 1, 1900, \$31,456. No default has ever been made in payment of principal or interest of any debt. Authority, James W. Hardenbergh, City Treas.

NORTHAMPTON, Hampshire Co.—Incorp. a town, 1653; a city in 1884. Pop. 1890, 14,990; 1900, 18,043. Ass'd val., 1901: R., \$9,823,970; P., \$2,532,665—total, \$12,356,635. Estimated actual value, 1901 (about), \$15,000,000. Tax rate per \$1,000, 1901, \$16.20.

Bonded debt, \$100,000 water 4s of May 1, 1909, Int. M. & N.; \$200,000 water 3 1/2s, due yearly, July 1, 1902-1920, Int. J. & J.; \$20,000 RR. 3 1/2s, due yearly, May 1, 1903-1912, Int. M. & N.; \$135,000 sewer 3 1/2s, due yearly, July 1, 1903-1917, Int. J. & J.; \$50,000 school 4s of July 1, 1915, Int. J. & J.; \$15,000 school 4s of Nov. 1, 1907, Int. M. & N.; \$23,000 school 4s of July 1, 1910, Int. J. & J.; \$17,000 armory 4s of Dec. 1, 1912, Int. J. & D.; and \$13,500 bridge 4s, due yearly, April 1, 1904-1906, Int. A. & O.—total, \$573,500. Sinking funds, \$19,000—net debt, \$554,500. Income from water pays principal and interest on water bonds; no sinking fund.

Interest on all bonds payable in Northampton, Mass. The city has a sinking fund of \$19,000, which will be augmented by an annual appropriation of at least \$25,000.

No default made in payment of interest. Authority, George W. Clark, City Treas.

PITTSFIELD, Berksblre Co.—Incorp.—town, 1761; city, 1801. Pop. 1895, 20,461; 1900, 21,766. Ass'd val., 1901: R., \$12,494,490; P., \$3,615,888—total, \$16,110,378. Tax rate per \$1,000, 1901, \$17.40.

Statement of city debt, April 1, 1902:
Water Debt (total, \$276,735):

\$50,000 4s of May 1, 1916.
45,000 4s of Nov. 1, 1908.
60,000 4s, due Sept. 1, \$5,000 yearly, 1902-1913.
10,000 4s of May 15, 1902.
50,000 4s, due \$1,000 yearly, May 15.
3,000 4s, demand note.
48,735 3 1/2s, demand note.
10,000 3 1/2s, demand note.
Sewer Loans (total, \$340,000):
170,000 4s, due June 1, \$10,000 yearly, 1902-1918.
47,000 3 1/2s, demand notes.
123,000 3 1/2s, note of 1903.

School Loans (total, \$274,000):
100,000 4s, due May 15, \$10,000 yearly, 1902-1917.
114,000 3 1/2s, due Aug. 15, \$6,000 yearly, 1902-1920.
Total debt as above, \$890,735. Water and sewer debts exempt from debt limit. Bonds payable in gold with exception of \$50,000 and \$45,000 issues of Water bonds. Interest on bonds payable at National Bank of the Redemption, Boston, Mass. Annual debt payment—Water, \$19,000; sewer, \$10,000; school, \$16,000—total, \$45,000. School debt (\$274,000) is the only debt applying on limit of indebtedness. City issues "Serial" bonds only and has no sinking funds. Authority, E. H. Kennedy, City Treasurer.

QUINCY, Norfolk Co.—Incorp.—town, Feb. 23, 1792; city, 1888. Pop. 1890, 10,726; 1900, 23,899. Ass'd val., 1901: R., \$18,618,525; P., \$2,769,829—total, \$21,388,350. Tax rate per \$1,000, 1901, \$17.60.

Funded debt, Dec. 31, 1901 (total, \$445,336), consists of the following serial issues:
\$2,250 3 1/2 p. c. bonds, due and payable Jan. 1 annually, \$250 from 1902 to 1910, inclusive.
5,000 3 1/2 p. c. bonds, due and payable Jan. 1 annually, \$500 from 1902 to 1909, inclusive, and \$1,000 in 1910.
1,500 3 1/2 p. c. bonds, due and payable Jan. 1 annually, \$500 from 1902-1904.
2,600 3 1/2 p. c. bonds, due Jan., 1903.
36,000 3 1/2 p. c. bonds, due and payable March 1 annually, \$4,000 from 1902 to 1910, inclusive.
400 4 p. c. bonds, due and payable March 1 annually, \$200, 1902-1903.
400 4 p. c. bonds, due and payable March 1 annually, \$200, 1902-1903.
1,000 4 p. c. bonds, due and payable March 1 annually, \$500, 1902-1903.
4,000 4 p. c. bonds, due and payable March 1 annually, \$1,000 from 1902 to 1905, inclusive.
5,950 4 p. c. bonds, due and payable April 1 annually, \$700 from 1902 to 1908, inclusive, and \$525 each in 1909 and 1910.

\$3,800	4	p. c. bonds, due and payable April 1 annually, \$400 from 1902 to 1909, inclusive, and \$600 in 1910.
19,200	4	p. c. bonds, due and payable April 1 annually, \$800 from 1902 to 1925, inclusive.
5,800	4	p. c. bonds, due and payable May 1 annually, \$500 from 1902 to 1907, inclusive, \$800 in 1908, and \$1,000 each in 1909 and 1910.
13,500	4	p. c. bonds, due and payable May 1 annually, \$1,500 from 1902 to 1910, inclusive.
500	4	p. c. bonds, due and payable May 1, 1902.
9,000	4	p. c. bonds, due and payable June 1 annually, \$1,000 from 1902 to 1910, inclusive.
12,000	4	p. c. bonds, due and payable July 1 annually, \$2,000 from 1902 to 1907, inclusive.
3,500	3½	p. c. bonds, due and payable July 1 annually, \$500 from 1902 to 1908, inclusive.
37,500	4	p. c. bonds, due and payable July 1 annually, \$7,500 from 1902 to 1906, inclusive.
5,000	3½	p. c. bonds, due and payable July 1 annually, \$1,000 from 1902 to 1906, inclusive.
8,000	3½	p. c. bonds, due and payable July 1 annually, \$1,000 from 1902 to 1907, and \$2,000 in 1908.
29,500	3½	p. c. bonds, due and payable July 1 annually, \$3,000, 1902-1903, inclusive, annually \$4,000 from 1905 to 1909, inclusive.
6,300	4	p. c. bonds, due and payable July 1 annually, \$700 from 1902 to 1910, inclusive.
2,250	4	p. c. bonds, due and payable July 1 annually, \$250 from 1902 to 1910, inclusive.
23,000	4	p. c. bonds, due and payable July 1 annually, \$1,000 from 1902 to 1924, inclusive.
1,800	4	p. c. bonds, due and payable July 1 annually, \$200 from 1902 to 1910, inclusive.
34,000	3½	p. c. bonds, due and payable Aug. 1, \$1,000 in 1902, annually \$1,500 from 1903 to 1924, inclusive.
400	4	p. c. bonds, due and payable Aug. 1, 1902.
7,000	3½	p. c. bonds, due and payable Aug. 1 annually, \$1,000 from 1902 to 1908, inclusive.
3,500	3½	p. c. bonds, due and payable Aug. 1, annually, \$500 from 1902 to 1908, inclusive.
1,800	3½	p. c. bonds, due and payable Aug. 15 annually, \$200 from 1902 to 1908 inclusive, and \$400 in 1909.
2,000	3½	p. c. bonds, due and payable Aug. 15, 1902.
4,000	4	p. c. bonds, due and payable Sept. 1 annually, \$1,000 from 1902 to 1905, inclusive.
1,500	4	p. c. bonds, due and payable Sept. 1 annually, \$500 from 1902 to 1904, inclusive.
3,500	3½	p. c. bonds, due and payable Nov. 1 annually, \$500 from 1902 to 1909, inclusive.
1,700	3½	p. c. bonds, due and payable Nov. 1 annually, \$200 from 1902 to 1908, inclusive, and \$300 in 1909.
9,000	4	p. c. bonds, due and payable Dec. 1 annually, \$1,000 from 1902 to 1910, inclusive.
7,000	3½	p. c. bonds, due March 1, annually, 1902-1908, inclusive.
6,500	3½	p. c. bonds, due April 1, annually, 1902-1911, inclusive.
10,000	3½	p. c. bonds, due \$4,000 each, 1902-1903, and \$2,000 in 1904.
10,000	3½	p. c. bonds, due \$10,000 annually, 1902-1911.
3,350	3½	p. c. bonds, due July 1, 1902.
1,000	3½	p. c. bonds, due July 1, 1902.
500	3½	p. c. bonds, due July 1, 1902.
2,250	3½	p. c. bonds, due \$250 annually, Aug. 1, 1902-1910, inclusive.
3,800	3½	p. c. bonds of Aug. 1, 1902.
1,000	3½	p. c. bonds of Aug. 1, 1902.
29,500	3½	p. c. bonds, due Aug. 1, \$2,500 in 1902; \$3,000 annually, 1903-1911.
20,600	3½	p. c. bonds, due Sept. 1—\$2,600 in 1902, and \$2,000 yearly, 1903-1911.
700	3	p. c. bonds, due Sept. 1, 1902.
2,850	3½	p. c. bonds, due Sept. 1, 1902.
1,136	3½	p. c. bonds, due Sept. 1, 1902.
25,000	3½	p. c. bonds, due—\$1,000 in 1902; \$2,000 yearly, 1903-1905, and \$3,000 yearly, 1906-1911.
4,000	3½	p. c. bonds, due \$500 yearly, Nov. 1, 1902-1909.
7,500	3½	p. c. bonds, due Nov. 1—\$500 yearly, 1902-1904, and \$1,000 yearly, 1905-1910.
500	3½	p. c. bonds, due Nov. 1, 1902.

Total municipal debt, as above, \$445,236; playgrounds debt, \$42,000; water debt, \$719,000; sewer debt, \$302,900—total debt, \$1,569,236. Interest payable at National Bank of Commonwealth, Boston, Mass. Bonds are coup., the School House for \$580 to

\$7,000 each. No sinking fund. No default made in payment of interest. Authority, Geo. A. Sidelinger, City Auditor.

SALEM, Essex Co.—Founded 1626; incorp. as a city, 1836. Pop. 1890, 30,801; 1900, 35,956. Ass'd val., 1901: R., \$19,042,100; P., \$10,156,600—total, \$29,198,700. Tax rate per \$1,000, 1901, \$18.

Statement of funded debt, Nov. 30, 1901 (total, \$871,703):

\$398,500	Water c. & r. 5s of July 1, 1904.....J. & J.
152,000	Water c. & r. 4s, due yearly, June 1, 1902-1920.....J. & D.
14,000	Water c. & r. 4s, due yearly, Feb. 1, 1902-1908.....F. & A.
7,500	Water r. 4s, due yearly March 1, 1902-1916.....M. & S.
4,250	Water r. 4s, due yearly, 1902-1906.....F. & A.
10,500	Water r. 3½s, due yearly 1902-1908.....M. & S.
20,000	Water r. 3½s, due yearly, 1902-1909.....A. & O.
9,000	Water 3½s, due yearly, 1902-1910.....F. & A.
4,000	Addit. Water 3½s, due y'ly 1902-05.....M. & N.
15,000	Addit. Water 3½s, due yearly, July 1, 1902-1911.....J. & J.
25,000	Library s. f. 6s, reg., due April 1, 1908.....A. & O.
48,000	Municipal reg. 4s, due yearly, June 1, 1902-1917.....J. & D.
9,000	Improvement coup. & reg. 4s, due Aug. 1, 1902.....F. & A.
12,000	Municipal reg. 4s, due yearly, June 1, 1902-1903.....J. & D.
10,000	Improvement coup. 4s, due yearly, Oct. 1, 1902-1903.....A. & O.
27,000	Municipal coup. & reg. 4s, due y'ly, March 1, 1902-1904.....M. & S.
10,000	Improvement & reg. 4s, due yearly, 1902-1905.....A. & O.
38,000	Derby St. Sewer coup. 4s, due y'ly, April 1, 1902-1920.....A. & O.
2,000	Armory reg. 4s, due yearly, Sept. 1, 1902-1905.....M. & S.
21,000	High School coup. 4s, due yearly, 1902-1906.....F. & A.
4,800	Street Sewer 3½s, due yearly, Sept. 1, 1902-1904.....M. & S.
5,640	Bridge 3½s, due yearly, 1902-1904.....F. & A.
5,512	Municipal 3½s, due yearly 1902-1904.....J. & J.
13,000	Cemetery 3½s, due yearly, April 1, 1902-1911.....A. & O.
6,000	Addit. Cemet. 3½s, due yearly, Aug. 1, 1902-1907.....F. & A.

Total bonded debt, as above, \$871,702; temporary loan outstanding, \$100,000; trust funds, \$158,060; miscellaneous liabilities, \$46,166—total liabilities, \$1,175,929. Assets: Water loan sinking fund, \$279,743; municipal loan sinking fund, \$16,429; other assets (uncollected taxes, cash, etc.), \$243,124—total, \$539,296. Balance, net debt, \$636,633. Interest on the Water, High School, and Municipal loan bonds issued in 1896, payable at Salem, Mass., on other issues at Merchants' National Bank, Boston, Mass. Borrowing capacity in 1901, \$476,924. Value of city property, \$1,301,598. Cash in treasury, Dec. 1, 1901, \$2,303. No default ever made in payment of obligations. Authority, C. H. Danforth, City Aud.

SOMERVILLE, Middlesex Co.—Incorp. as a town, 1842; as a city, 1872. Pop. 1890, 40,152; 1900, 61,643; 1902 (est.), 63,500. Ass'd val., 1901: R., \$48,721,800; P., \$5,202,400—total, \$53,924,200. Est. actual value same as assessed. Tax rate per \$1,000, 1901, \$15.90.

Statement of funded debt, Jan. 1, 1902 (total, \$1,461,000):

\$1,461,000/	City Bonds:	Interest.
\$30,000	4½s of Oct. 1, 1902.....	A. & O.
35,000	4½s of Oct. 1, 1903.....	A. & O.
27,000	4s, due yearly, July 1, 1902-1904.....	J. & J.
9,000	4s, due yearly, July 1, 1902.....	J. & J.
72,000	4s, due yearly, July 1, 1903-1911.....	J. & J.
35,000	4s, due yearly, July 1, 1912-1916.....	J. & J.
60,000	4s, due yearly, July 1, 1902-1905.....	A. & O.
212,000	4s, due y'ly—\$18,000 to 1905; \$15,000 to 1908; \$14,000 to 1912, and \$13,000 to 1915.....	A. & O.
98,000	4s, due—\$11,000 in 1901; \$9,000 y'ly, 1902-1907; \$5,000 y'ly, 1908-1911; \$4,000 yearly, 1912-1917.....	J. & J.
119,000	4s, due y'ly, July 1, 1902-1907, \$10,000; 1908, \$9,000; 1909-1918, \$5,000.....	J. & J.
94,000	4s, due y'ly on July 1—\$8,000, 1902-1905; \$7,000, 1906-1909; \$4,000, 1910-1914; \$3,000, 1911-1918; \$2,000 in 1919.....	J. & J.

City Bonds—Continued: Interest.

\$140,000 3½s, due y'ly, July 1—\$12,000, July 1, 1902-1905; \$10,000 in 1910; \$5,000, 1911-1915; \$4,000, 1912-1920.....J. & J.
 116,000 3½s, due yearly, July 1—\$8,000, 1902-1907; \$7,000, 1908-1911; \$4,000, 1912-1921.....J. & J.

Paying Bonds:

55,000 4s, due y'ly, Oct. 1, 1902-1912.....A. & O.
 Sewer Bonds:
 13,000 4s, due \$1,000 y'ly, July 1, 1902-1914.....J. & J.
 10,000 4½s, due \$1,000 y'ly, Oct. 1, 1902-1911.....A. & O.
 21,000 4s, due \$1,000 y'ly, July 1, 1902-1922.....J. & J.
 22,000 4s, due \$1,000 y'ly, July 1, 1902-1923.....J. & J.
 76,000 4s, due \$4,000 y'ly, July 1, 1902-1905, and \$3,000 y'ly to 1925.....J. & J.

Water Bonds:

10,000 5½s of July 1, 1906.....J. & J.
 17,000 4s of July 1, 1902.....J. & J.
 7,000 4s of Oct. 1, 1902.....A. & O.
 18,000 4s of July 1, 1903.....J. & J.
 20,000 4s, due \$10,000 each July 1, 1904-7.....J. & J.
 38,000 4s, due \$2,000 y'ly, Oct. 1, 1902-1920.....A. & O.
 6,000 4s, due \$2,000 y'ly from Oct. 1, 1902.....A. & O.
 30,000 4s, due \$3,000 y'ly, Oct. 1, 1905-14.....A. & O.
 10,000 4s, due \$2,000 y'ly from Oct. 1, 1915.....A. & O.
 12,000 4s, due \$1,000 y'ly, July 1, 1907-18.....J. & J.
 7,000 4s, due \$1,000 y'ly, July 1, 1902-1908.....J. & J.
 16,000 4s, due y'ly, July 1, 1902-1905.....J. & J.
 60,000 4s, due y'ly, July 1, 1906-1925.....J. & J.
 30,000 3½s, due y'ly, July 1, 1902-1931.....J. & J.

Recapitulation: Funded debt within the limit provided by law (city loan, \$1,059,000; sewer loan, \$96,000), \$1,155,000; funded debt outside the limit (sewer loan, \$76,000; paying bonds, \$55,000), \$131,000; water loan, \$175,000; total, \$1,461,000.

The above represents the bonded debt of the city, the unfunded liabilities for temporary loans, etc., being equalled by its assets, which consist of uncollected taxes, sewer and sidewalk assessments, etc. The bonds are of \$1,000 denomination, except two \$500 5 p. c. bonds of July 1, 1900, and two water bonds for \$5,000 each, due July 1, 1906. The city has no sinking fund account, but raises by yearly taxation money which is applied to the redemption and cancellation of bonds. No floating debt. Interest payable at the National Security Bank, Boston, Mass., on the various dates mentioned in above statement. Value of public property, \$3,509,117. Authority, James F. Beard, City Treas. and Collector of Taxes.

SPRINGFIELD, Hampden Co.—Incorp.—town, May 14, 1636; city, May 25, 1852. Pop. 1855, 51,534; 1900, 62,059. Ass'd val., 1901: R., \$57,394,710; P., \$18,944,217—total, \$74,338,927. Est. actual value, \$75,000,000. Tax rate per \$1,000, 1901 (State, county, and city), \$14.

Statement of bonded debt, Dec. 10, 1901 (total, \$2,854,000):

\$25,000 Water coup. 7s, due April 1, 1902.....A. & O.
 775,000 Water 7s, 1873-4, due April 1, 1903.....A. & O.
 200,000 Water c. 6s, 1875-1901, 1905.....A. & O.
 125,000 Water gold c. 3½s, 1890—Oct. 1, 1920.....A. & O.
 200,000 Water gold c. 4s, 1893—April 1, 1913.....A. & O.
 150,000 Water gold c. 4s, 1893—Oct. 1, 1923.....A. & O.
 70,000 reg. Sewer 4s, 1891—July 1, 1906.....J. & J.
 35,000 reg. Sewer g. 3½s, 1892—May 1, 1907.....M. N.
 142,000 g. coup. or reg. Sewer 3s, 1900—June 1, 1930.....J. & D.

25,000 gold reg. Sewer 3½s, 1901—Sept. 1, 1902-1926.....M. & S.
 50,000 reg. City g. 4s, 1892—July 1, 1902.....J. & J.
 25,000 reg. School g. 4s, 1893—June 1, 1903.....J. & D.
 20,000 reg. School g. 3½s, 1900—Dec. 1, 1913.....J. & D.
 125,000 g. coup. or reg. School 3s, 1900—June 1, 1920.....J. & D.

370,000 reg. H. School g. 4s, Jan. 1, 1917.....J. & J.
 29,000 reg. Fire Dept. g. 4s, June 1, 1904.....J. & D.
 6,000 reg. Fire Dept. g. 4s, Nov. 1, 1904.....M. & N.
 40,000 g. reg. 3½s, due y'ly, Sept. 1, 1902-1911.....M. & S.

35,000 reg. School g. 4s, 1895—Oct. 1, 1915.....A. & O.
 72,000 reg. H. School g. 4s, issued 1897, due yearly, July 1, 1902-1917.....J. & J.
 71,400 reg. H. School g. 3½s, issued 1898, Interest due yearly, July 1, 1902-1918.....J. & J.
 76,500 reg. H. School 3½s, issued 1898, due yearly, July 1, 1902-1918.....J. & J.
 35,000 reg. Imp. 3½s, 1897—Aug. 1, 1907.....F. & A.
 28,000 reg. Miscellaneous 3½s, issued 1898, due yearly, July 1, 1902-1908.....J. & J.
 125,000 gold reg. 3½s of Sept. 1, 1921.....M. & S.

Total funded debt, Dec. 10, 1901, \$2,854,900; floating debt (interest on funded debt, \$32,552; compensation of city employees, \$20,460), \$53,021—total, \$2,907,921. Cash assets (sinking funds, \$711,033; cash, \$346,243; taxes due, etc., \$274,157), \$1,331,433. Net indebtedness, \$1,576,488; a decrease of \$52,239 during the year. All bonds are of \$1,000 each. Interest on Water bonds payable at the First National Bank, Boston, Mass.; on other issues at Treasurer's office.

The net surplus from Water Department, after deducting all expenses, interest, and charges of distribution, is set apart as a sinking fund for the payment of water bonds at maturity. War works receipts for 1901, \$237,827; expenditures, \$56,470; interest, \$87,250; balance for sinking funds, \$94,098. Value of city property (including water works, \$2,005,410), \$6,037,513.

The State limits municipal indebtedness to 2½ p. c. of the average of valuation for the three preceding years—water debt is exempted from this provision. No default has ever been made by the city in payment of principal or interest on its bonds. Authority, Elliphalet T. Tift, City Treas.

TAUNTON, Bristol Co.—Incorp.—as a town, 1639; as a city, 1864. Pop. 1890, 25,329; 1900, 31,036. Ass'd val., 1901: R., \$15,388,005; P., \$5,917,175—total, \$21,305,180. Est. actual value, 1901, \$25,000,000. Tax rate per \$1,000, 1901, \$18.40.

Statement of funded debt, Jan. 1, 1902 (total, \$1,890,175):

Municipal Debt (total, \$560,475): Interest.

\$1,000 Note 4s, 1900, due June 1, 1905.....J. & D.
 1,500 Note 4s, 1897, due June 1, 1902.....J. & D.
 15,000 City coup. 4s, 1893, due June 1, 1903.....J. & D.
 49,000 City coup. 4s, 1894, due June 1, 1904.....J. & D.
 26,325 City coup. and reg. 4s, 1895, due June 1, 1905.....J. & D.

7,000 City reg. 4s, due June 1, 1905.....J. & D.
 30,000 City reg. 4s, due Dec. 1, 1905.....J. & D.
 45,000 City reg. 4s, 1896, due Dec. 1, 1906.....J. & D.
 15,000 City reg. 4s, 1896, due June 1, 1906.....J. & D.
 21,000 City reg. 4s, 1897, due June 1, 1907.....J. & D.
 11,500 City coup. 4s, 1898, due June 1, 1908.....J. & D.
 4,600 City reg. 4s, 1898, due Dec. 1, 1908.....J. & D.
 17,500 City reg. 4s, 1899, due June 1, 1909.....J. & D.
 22,000 City coup. and reg. 3½s, 1900, due June 1, 1910.....J. & D.

34,000 City coup. 4s, 1899, due Dec. 1, 1909.....J. & D.
 500 City reg. 4s, 1899, due Dec. 1, 1909.....J. & D.
 2,400 City reg. 4s, 1899, due Dec. 1, 1909.....J. & D.
 5,000 City coup. 4s, 1891, due June 1, 1911.....J. & D.
 15,000 City coup. 4s, 1893, due June 1, 1913.....J. & D.
 21,000 City coup. 4s, 1894, due June 1, 1914.....J. & D.
 17,000 City reg. 4s, 1895, due June 1, 1915.....J. & D.
 45,000 City reg. 4s, due Dec. 1, 1915.....J. & D.
 46,800 City reg. 4s, 1896, due June 1, 1916.....J. & D.
 27,000 School House \$1,000 reg. 4s, 1897, due June 1, 1917.....J. & D.
 45,000 School reg. 4s, 1899, due June 1, 1919.....J. & D.
 35,000 Street Impt. c. 3½s of June 1, 1911.....J. & D.

Electric Light Debt (total, \$145,500):

132,500 \$1,000 coup. 4s, 1897, due June 1, 1917.....J. & D.
 3,500 reg. 4s, 1898, due June 1, 1918.....J. & D.
 5,000 reg. 4s, 1898, due June 1, 1928.....J. & D.
 3,000 reg. 3½s, 1901—Dec., 1920.....J. & D.

Sewer Debt (total, \$355,000):

\$3,500 \$1,000 coup. and reg. 4s, 1897, due June 1, 1927.....J. & D.
 16,500 reg. 4s, 1898, due June 1, 1928.....J. & D.
 50,000 reg. 4s, 1899, due Dec. 1, 1928.....J. & D.
 30,000 reg. 4s, 1899, due June 1, 1929.....J. & D.
 75,000 coup. and reg. 4s, due June 1, 1930.....J. & D.
 100,000 c. 3½s of Dec., 1930.....J. & D.

Water Debt (total, \$829,200):

12,000 4s, 1894, due July 1, 1904.....J. & J.
 1,700 4s, 1885, due July 1, 1905.....J. & J.
 27,000 4s, 1886, due July 1, 1906.....J. & J.
 5,000 4s, 1888, due July 1, 1908.....J. & J.
 15,000 4s, 1889, due July 1, 1909.....J. & J.
 15,000 4s, 1889, due July 1, 1910.....J. & J.
 30,000 4s, 1890, due Jan. 1, 1910.....J. & J.
 38,000 4s, 1891, due July 1, 1911.....J. & J.
 45,000 4s, 1887, due July 1, 1917.....J. & J.
 200,000 4s, 1902, due July 1, 1902.....J. & J.
 100,000 4s, 1903, due July 1, 1903.....J. & J.
 25,000 4s, 1894, due July 1, 1922.....J. & J.
 85,000 4s, 1895, due July 1, 1922.....J. & J.
 20,000 4s, 1896, due July 1, 1922.....J. & J.
 20,000 4s, 1898, due Jan. 1, 1918.....J. & J.

Water Debt—Continued:		Interest.
\$30,000 4s, 1898, due July 1, 1918.....	J. & J.	
4,000 4s, 1899, due July 1, 1919.....	J. & J.	
15,000 4s, 1900, due Jan. 1, 1920.....	J. & J.	
40,000 4s, 1900, due July 1, 1930.....	J. & J.	
15,000 4s, 1901, due Jan., 1920.....	J. & J.	

Total funded debt (municipal, \$560,475; electric light, \$145,500; sewer, \$355,000; water, \$829,200), \$1,840,175. Sinking funds (municipal, \$150,205; electric light, \$23,285; sewer, \$60,671; water, \$206,027), \$440,188. Net funded debt, \$1,457,788. Unfunded debt, \$7,800—total net indebtedness, \$1,897,975.

Coupons are payable at the Atlas National Bank of Boston, Mass.; on registered bonds by City Treasurer. All registered interest is forwarded to holder by check. A sinking fund is established on a 3 p. c. basis to pay funded debt at maturity. Water rentals pay 1 p. c. towards sinking fund. No default has ever been made in payment of any obligation. Authority, Edward H. Temple, City Treas.

WALTHAM, Middlesex Co.—Incorp.—town, 1738; city, 1884. Pop. 1890, 18,707; 1900, 23,481. Ass'd val. 1901: R., \$15,311,500; P., \$5,169,945—total, \$20,481,445. Estimated actual value of real and personal property, \$19,000,000. Tax rate per \$1,000, 1901, \$16.60.

Bonded debt, May 1, 1901 (total, \$1,153,000):

City Bonds:		Interest.
\$25,000 4s, 1892—Jan. 1, 1902.....	J. & J.	
26,000 4s, 1892—July 1, 1902.....	J. & J.	
8,000 4s, 1892—Dec. 31, 1902.....	J. & J.	
3,000 4s, 1882—Jan. 1, 1906.....	J. & J.	
2,000 4s, 1893—July 1, 1912.....	J. & J.	
3,000 4s, 1892—Jan. 1, 1912.....	J. & J.	
25,000 4s, 1894—Jan. 1, 1904.....	J. & J.	
27,000 4s, 1894—July 1, 1904.....	J. & J.	
5,000 4s, 1894—April 1, 1924.....	A. & O.	
30,000 4s, 1895—July 1, 1905.....	J. & J.	
11,000 4s, 1896—Jan. 1, 1906.....	J. & J.	
6,000 4s, 1896—Jan. 1, 1916.....	J. & J.	
31,000 4s, 1896—Jan. 1, 1906.....	J. & J.	
5,000 4s, 1896—Jan. 1, 1916.....	J. & J.	
5,000 4s, 1897—July 1, 1907.....	J. & J.	
1,000 4s, 1897—July 1, 1907.....	J. & J.	
4,000 4s, 1898—Jan. 1, 1908.....	J. & J.	
3,000 4s, 1898—Jan. 1, 1918.....	J. & J.	
4,000 4s, 1901—Jan. 1, 1909.....	J. & J.	
16,000 3½s, 1901—Jan. 1, 1909.....	J. & J.	
7,000 3½s, 1901—Jan. 1, 1910.....	J. & J.	
20,000 3½s, 1901—Jan. 1, 1911.....	J. & J.	

Surface Drainage Bonds:

85,000 4s, 1889—Jan. 1, 1909.....	J. & J.	
15,000 4s, 1890—Jan. 1, 1910.....	J. & J.	
10,000 4s, 1892—July 1, 1912.....	J. & J.	
4,000 4s, Jan. 1, 1919.....	J. & J.	
4,000 3½s of July 1, 1919.....	J. & J.	
3,000 3½s of July 1, 1920.....	J. & J.	

Sewer Bonds:

45,000 4s, due April 1, 1902.....	A. & O.	
50,000 4s, 1891—Oct. 1, 1911.....	A. & O.	
50,000 4s, 1893—April 1, 1921.....	A. & O.	
10,000 4s, 1892—July 1, 1902.....	J. & J.	
25,000 4s, 1892—Jan. 1, 1922.....	J. & J.	
15,000 4s, 1892—Dec. 31, 1922.....	J. & J.	
10,000 4s, 1893—April 1, 1923.....	A. & O.	
5,000 4s, 1893—Oct. 1, 1923.....	A. & O.	
7,000 4s, 1897—Jan. 1, 1927.....	J. & J.	

Public Park Bonds:

20,000 4s, 1893—Oct. 1, 1923.....	A. & O.	
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Water Bonds:

9,000 4s, 1886—April 1, 1906.....	J. & J.	
6,000 4s, 1887—Jan. 1, 1907.....	J. & J.	
12,000 4s, 1887—July 1, 1907.....	J. & J.	
24,000 4s, 1888—July 1, 1908.....	J. & J.	
20,000 4s, 1889—July 1, 1909.....	J. & J.	
35,000 4s, 1891—July 1, 1911.....	J. & J.	
28,000 4s, 1892—July 1, 1912.....	J. & J.	
24,000 4s, 1893—Jan. 2, 1913.....	J. & J.	
125,000 4s, 1893—April 1, 1913.....	A. & O.	
20,000 4s, 1893—July 1, 1913.....	J. & J.	
10,000 4s, 1894—April 1, 1914.....	A. & O.	
10,000 4s, 1894—Oct. 1, 1914.....	A. & O.	
10,000 4s, 1895—April 1, 1915.....	A. & O.	
10,000 4s, 1896—April 1, 1916.....	A. & O.	
30,000 4s, 1897—April 1, 1917.....	A. & O.	
33,000 4s, 1898—Oct. 1, 1918.....	A. & O.	
6,000 3½s, 1901—April 1, 1911.....	A. & O.	
10,000 3½s, 1901—April 1, 1920.....	A. & O.	

High School Bonds:		Interest.
\$102,000 3½s, due July 1, 1920.....	J. & J.	
31,000 3½s, due Jan. 1, 1921.....	J. & J.	

School Bonds:

30,000 3½s, due July 1, 1921.....	J. & J.	
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Total bonded debt, as above, \$1,153,000; sinking funds, \$366,677; net debt, May 1, 1901, \$786,323. Interest payable at Boston Safe Deposit and Trust Co., Boston, Mass. All of the above bonds are coup. and registered. By general laws of the State the debt is limited to 2½ p. c. on average assessed valuation of last three years; by special acts the city may borrow to the amount of \$650,000 for water, \$375,000 for sewers, \$100,000 for surface drains, and \$100,000 for parks. E. J. Sanderson, City Treas.

WEYMOUTH, Norfolk Co.—Incorp. town, 1635. Pop. 1895, 11,235; 1900, 11,324. Ass'd val. 1901: R., \$5,666,947; P., \$1,135,826—total, \$6,802,773. Actual value, same as assessed. Tax rate per \$1,000, 1901, \$10.30.

Funded debt, Jan. 1, 1902—\$457,000 Water 30-yr. \$1,000 coup. 4s, due \$300,000 Nov. 1, 1914; \$50,000 Nov. 1, 1917; \$21,000 Nov. 1, 1919; \$29,000 Nov. 1, 1920; \$15,000 May 1, 1921; \$13,000 May 1, 1924; \$4,000 May 1, 1925; \$8,000 May 1, 1926; \$5,000 May 1, 1927; \$6,000 May 1, 1929-1930, and \$6,000 due Nov. 1, 1930-1931. Interest M. & N.; \$50,000 High School Building 10-yr. \$1,000 coup. 4s of July 1, 1907. Interest J. & J.; \$12,000 school 3½s, due May 1, 1904-1905; \$15,000 school 3½s, due Jan. 1, 1906-1907; \$7,500 school 3½s, due June 15, 1910; \$25,000 school 3½s, due May 1, 1911-1920; town debt, \$20,500—total town debt, Jan. 1, 1902, \$130,000. Total debt, Jan. 1, 1902 \$172,500, less High School sinking fund, \$18,882—net debt, \$153,618. Notes payable, \$170,000; trust funds, \$3,551; sundry liabilities, \$55,247; net assets, \$374,002. Value of real estate, etc., \$266,600; water works, \$453,950; sinking funds, \$169,884; trust funds, \$3,551. Interest payable on Water Bonds (May and Nov.) at National B'k of the Republic, Boston; on all others at the office of Town Treasurer. No default ever made in payment of obligations. Authority, J. H. Stetson, Treas.

WINCHESTER, Middlesex Co.—Incorp. town, July, 1850. Pop. 1895, 6,146; 1900, 7,248; 1901 (est.), 7,400. Ass'd val. 1901: R., \$7,801,154; P., \$1,136,500—total, \$9,937,654. Est. actual value, 20 p. c. more than assessed. Tax rate per \$1,000, 1901, \$15.80.

Bonded debt, Dec. 31, 1901—\$299,000 Water 4s, due y'ly, 1902 to 1928, Int. J. & D.; \$30,000 Sewer 4s, due \$5,000 y'ly, 1917-22, Int. J. & D.; \$50,000 Sewer 4s, due \$10,000 y'ly, Dec. 1, 1918-22, Int. J. & D.; \$20,000 Sewer 4s, due \$10,000 y'ly, Dec. 1, 1923-24, Int. J. & D.; \$62,500 Playground \$1,000 and \$500 4s, due \$6,250 y'ly, Dec. 1, 1915-24, Int. J. & D.; \$41,000 Municipal 4s, due 1902-1912, Int. J. & D.—total, \$575,500; annual interest charge, \$21,860. No sinking fund, but a proportionate part of the debt is paid off yearly. Interest payable in Boston, Mass. All the bonds are in coup. form, the Sewer and Water issues for \$1,000 each. No default ever made in payment of obligations. Authority, Thos. S. Spurr, Town Treas.

WORCESTER, Worcester Co.—Incorp.—town, June 17, 1722; city, Feb. 29, 1848. Pop. 1890, 84,655; 1900, 118,421. Ass'd val. 1901: R., \$88,054,200; P., \$25,270,700—total, \$113,324,900. Actual value (est.), \$115,000. Tax rate per \$1,000, 1901: State, \$0.35; county, \$0.78; city, \$15.27—total, \$16.40.

Bonded debt, Nov. 30, 1901 (total, \$9,859,000; annual interest charge, \$387,565):

City Loan Bonds:		Interest.
\$200,000 30-yr. 5s (ren.) of April 1, 1905.....	A. & O.	
500,000 30-yr. 4s (ren.) of April 1, 1905.....	A. & O.	
500,000 13-yr. 4s (ren.) of April 1, 1905.....	A. & O.	
135,000 10-yr. 4s of April 1, 1902.....	A. & O.	
100,000 10-yr. 4s of April 1, 1903.....	A. & O.	
200,000 10-yr. 4s, due April 1, 1904.....	A. & O.	
235,000 10-yr. 4s, due April 1, 1905.....	A. & O.	
400,000 10-yr. 4s of April 1, 1906.....	A. & O.	
400,000 10-yr. 4s of April 1, 1907.....	A. & O.	
160,000 10-yr. 4s of July 1, 1908.....	J. & J.	
100,000 10-yr. 4s of Jan. 1, 1909.....	J. & J.	
40,000 20-yr. 4s of April 1, 1917.....	A. & O.	
92,000 10-yr. 3½s of April 1, 1909.....	A. & O.	
50,000 10-yr. 3½s of July 1, 1909.....	J. & J.	
50,000 20-yr. 3½s of July 1, 1919.....	J. & J.	
250,000 Funded P'k 4s—April 1, 1938.....	A. & O.	
50,000 City Hall 30-yr. 4s of April 1, 1925.....	A. & O.	
250,000 City Hall 30-yr. 4s of April 1, 1925.....	A. & O.	

City Loan Bonds—Continued: Interest.

\$350,000 City Hall 30-yr. 4s of April 1, 1927.	A. & O.
30,000 School House 3½s of Jan. 1, 1920.	J. & J.
110,000 School House 3½s of July 1, 1919.	J. & J.
17,000 School House 3½s of July 1, 1919.	J. & J.
10,000 City Hos. Bldg. 3½s of June 1, 1910.	J. & D.

Sewer Loan Bonds:

140,000 4½s (renewal), dated prior to 1876, due April 1, 1905.	A. & O.
65,000 20-yr. 4s of Jan. 1, 1903.	J. & J.
70,000 20-yr. 4s of Jan. 1, 1904.	J. & J.
180,000 20-yr. 4s of Jan. 1, 1905.	J. & J.
145,000 20-yr. 4s of Jan. 1, 1906.	J. & J.
75,000 20-yr. 4s of Jan. 1, 1908.	J. & J.
75,000 20-yr. 4s of Jan. 1, 1910.	J. & J.
80,000 20-yr. 4s of Jan. 1, 1912.	J. & J.
100,000 20-yr. 4s of Jan. 1, 1916.	J. & J.
200,000 30-yr. 4s of Jan. 1, 1927.	J. & J.
300,000 30-yr. 4s of July 1, 1928.	J. & J.
170,000 3½s of Jan. 1, 1929.	J. & O.
200,000 3½s of April 1, 1930.	A. & O.
20,000 3½s of April 1, 1920.	A. & O.
100,000 3½s of 1901-1930.	A. & O.

Water Loan Bonds:

150,000 20-yr. 3½s (renewal) of June 1, 1905.	J. & D.
700,000 30-yr. 3½s of June 1, 1929.	J. & D.
300,000 13-yr. 4s (ren.) of June 1, 1905.	J. & D.
100,000 30-yr. 5s of Dec. 1, 1906.	J. & D.
250,000 30-yr. 4s of April 1, 1914.	A. & O.
100,000 30-yr. 4s of April 1, 1915.	A. & O.

Water Loan Bonds—Continued: Interest.

\$150,000 30-yr. 4s, of April 1, 1918.	A. & O.
200,000 30-yr. 4s of April 1, 1919.	A. & O.
30,000 30-yr. 4s of April 1, 1920.	A. & O.
70,000 30-yr. 4s of April 1, 1921.	A. & O.
150,000 30-yr. 4s of April 1, 1922.	A. & O.
50,000 30-yr. 4s of April 1, 1923.	A. & O.
50,000 30-yr. 4s of April 1, 1924.	A. & O.
200,000 30-yr. 4s of April 1, 1925.	A. & O.
75,000 30-yr. 4s, due April 1, 1928.	A. & O.
300,000 30-yr. 4s of April 1, 1927.	A. & O.
250,000 30-yr. 3½s of June 1, 1930.	J. & D.
350,000 30-yr. 4s of April 1, 1928.	A. & O.
25,000 30-yr. 4s of Jan. 1, 1929.	J. & J.
150,000 3½s of 1901-1930.	A. & O.

Bonds are for \$500 each and multiples of \$500. Int. by check on Merchants' Nat. Bk., Boston. Sinking fund, Nov. 30, 1901, \$4,480,025; cash balance in treasury, \$82,112—total, \$4,562,135. Net debt, \$5,471,782. Other assets, Nov. 30, 1901: Water works, \$3,698,320; real estate, \$4,271,864; sewer system, \$5,031,274; other property, \$898,797—total, \$13,900,165. The total outstanding indebtedness of all kinds amounted on Nov. 30, 1901, to \$10,024,328; annual interest on same, \$387,565. Sinking fund is increased annually by a sum sufficient, with interest accumulations, to pay debts at maturity. Park loan, Sewer loan, and Water bonds are excluded from debt limit by statute. No default has ever been made in payment of principal or interest of any debt. Authority, John B. Bowker, City Auditor.

STATE OF MICHIGAN.

History.—Organized a separate Territory, June 30, 1805; admitted as a State, Jan. 26, 1837. Pop. 1890, 2,093,889; 1900, 2,420,982. Area, 57,439 sq. miles. Ass'd valuation, as equalized, 1901, \$1,578,100,000. State tax, 1901, per \$1,000, \$2.431. For statement showing area and populations of the several counties, as also State population at decennial periods since 1810, and statistics of assessment and tax rate for a period of years, see past issues of the Manual.

Bonded debt June 30, 1901: \$179,000 War Loan 3½ p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903), and \$237,800 War Loan 3 p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903); interest payable May and Nov. Bonds under \$500 and upwards and interest thereon payable in New York, N. Y. Bonds under \$500 and interest thereon payable in Detroit, Mich. Trust funds held by the State upon which it pays interest, \$6,437,608.

Revenue Account, year ending June 30, 1901.—Balance, July 1, 1900, \$2,501,557.33; receipts during the year, \$5,825,973.36—total, \$8,327,530.89. Payments, \$5,700,007.05. Balance in treasury, June 30, 1901, \$2,627,523.84.

Indebtedness of Counties in the State of Michigan.

WAYNE.—Organized in 1815. Area, 565 sq. miles. Pop. 1890, 257,114; 1900, 348,793. Ass'd val., Detroit City, 1901: R., \$175,766,620; P., \$71,781,880—total, \$247,548,500; townships as assessed, R. & P., \$49,509,700—total, \$297,058,200. Est. actual value, 1901, \$421,511,714. Tax rate per \$1,000 for Detroit City (county and State), 1901, \$3.94.

Bonded debt, May 1, 1902, \$50,000 County House 4s, due Dec. 1, 1902, interest payable in Dec. at Detroit; \$1,500,000 Court House and Jail 15-yr. 4s of Dec. 1, 1910, interest payable in Dec., at Mercantile Nat. Bank, New York, N. Y.; \$700,000 for completion and

furnishing Court House, 15-yr. 3½s, issued May 1, 1899, interest semi-annually, at Nat. Park Bank, New York, N. Y.; \$100,000 for completion and furnishing Court House 15-yr. 3½s, issued May 1, 1902, interest semi-annually, at First National Bank, Detroit, Mich.—total bonded debt, May 1, 1902, \$2,350,000. County House sinking fund, \$42,714. Net outstanding debt, \$2,307,286.

No default ever made in payment of any obligation. Authority, Charles A. Buhrer, Co. Treas. County seat, Detroit.

Indebtedness of Cities and Towns in the State of Michigan.

BAY CITY. Bay Co.—Incorp.—town, 1859; city, 1865. In 1891 consolidation with West Bay City authorized. Pop. 1890, 27,839; 1900, 27,628. Ass'd val., 1901: R., \$8,310,851; P., \$3,356,936—total, \$11,667,787. Estimated actual value in 1901, \$15,000,000. Tax rate per \$1,000, 1901, \$15.23.

Bonded debt, March 22, 1902 (total, \$742,000; annual interest charge, \$31,210): Interest.

\$48,000 Bridge 4s, due \$12,000 every 5 years, July 1, 1904-1919.	J. & J.
25,000 Bridge 5s, due Sept. 1, 1920.	M. & S.
10,000 Local Imp. 5s, due July 1, 1902.	J. & J.
33,000 Local Imp. \$500 and \$1,000 5s, due yearly, June 1, 1902-1908.	June.
49,500 Local imp. 4s, due July 1, in 3, 4, and 5 years to 1904.	July.
25,000 City Hall 5s, due May 1, 1909.	M. & N.
75,000 City Hall 4s, due \$25,000, June 1, 1907, 1912, 1922.	J. & D.
25,000 City Hall 4s, due July 1, 1925.	J. & J.
25,000 City Hall 4s, due July 1, 1930.	J. & J.
35,000 City Hall 4s, due July 1, 1928.	July.
49,500 Local imp. 4s, due July 1, in 3, 4, and 5 years to 1906.	July.

Water Works Bonds:

\$149,000 Feb. 16, 1903-1910: April 15, 1911- 1912: June 1, 1902-1904; \$9,000 Feb. 16, 1904.	Semi-an.
75,000 5s, \$25,000 due May 1, 1906 and 1911; \$12,500 May 1, 1917 and 1918.	M. & N.
40,000 4s, due Oct. 1, yearly, 1921-1925.	A. & O.
20,000 4s, due Oct. 15, 1927.	A. & O.
18,000 4s, due Oct. 15, 1926.	Oct.
40,000 4s, due yearly March 1, 1930-1931.	March.

The City Hall 4s of 1928 are for \$1,000 each. Interest on 8s payable at City Treasurer's; on others in New York City. W. V. bonds are being refunded by 4s. Local improvement bonds were issued to provide the means for construction of sewers, pavements and sidewalks, and the cost of same is taxed on the property benefited.

Sinking fund provides for all the local improvement bonds, out of which interest and principal are paid when due. This city has never defaulted in payment of principal or interest of debt. Assets, Dec. 31, 1899 (including Holly water works, \$552,055; new city hall and site, \$200,000; public bridges, \$201,563;

school property, \$266,000), \$1,464,594. Bonded indebtedness, including the Local Imp. bonds, \$742,000. Excess of assets, \$722,594. Authority, T. W. Moore, City Comptroller.

DETROIT, Wayne Co.—Incorp.—town, 1802; city, 1806. Pop. 1890, 205,876; 1900, 285,704. Ass'd val., 1901: R., \$175,766,620; P., \$71,481,880—total, \$247,248,500. Estimated actual value, 1902, \$325,000,000. Tax rate per \$1,000, 1901 (city, school, police, and highway), \$15.70.

Bonded debt, March 1, 1902 (city, \$5,660,000; water, \$1,033,000):

Public Sewer Bonds: Interest.

\$200,000	30-yr. 4s of June 1, 1918.....	J. & D.
260,000	30-yr. 4s of Oct. 1, 1919.....	A. & O.
240,000	30-yr. 4s of July 1, 1920.....	J. & J.
500,000	30-yr. 4s of April 1, 1922.....	A. & O.
150,000	30-yr. 4s of March 3, 1924.....	M. & S.
100,000	30-yr. 3½s of Oct. 1, 1906.....	A. & O.
100,000	30-yr. 4s of July 2, 1924.....	J. & J.
160,000	30-yr. 4s of Feb. 1, 1925.....	F. & A.
90,000	30-yr. 4s of March 2, 1926.....	M. & S.

Public Improvement Bonds:

30,000	25-yr. 3½s of Feb. 1, 1911.....	F. & A.
100,000	30-yr. 3½s of Dec. 1, 1916.....	J. & D.
270,000	30-yr. 3½s of Dec. 31, 1916.....	J. & D.
100,000	30-yr. 3.65s of Jan. 1, 1918.....	J. & J.
50,000	30-yr. 4s of July 1, 1926.....	J. & J.

Boulevard Improvement Bonds:

200,000	30-yr. 4s of July 1, 1921.....	J. & D.
200,000	4s of Sept. 1, 1922.....	M. & S.
100,000	30-yr. 4s of Nov. 1, 1923.....	M. & N.

Park and Boulevard Bonds:

100,000	30-yr. 4s of Sept. 1, 1921.....	M. & S.
105,000	4s of July 15, 1922.....	J. & J.
25,000	30-yr. 4s of Aug. 1, 1924.....	F. & A.
81,000	30-yr. 3½s of Nov. 15, 1931.....	M. & N.
100,000	30-yr. 3½s of Feb. 15, 1932.....	F. & A.

Park Improvement Bonds:

100,000	30-yr. 4s of March 1, 1920.....	M. & S.
100,000	30-yr. 4s of April 1, 1921.....	A. & O.
100,000	4s of Aug. 1, 1922.....	F. & A.
100,000	30-yr. 4s of Jan. 9, 1924.....	J. & J.
150,000	30-yr. 3½s of March 1, 1930.....	M. & S.

Public School Bonds:

150,000	30-yr. 4s of Feb. 1, 1925.....	F. & A.
450,000	30-yr. 4s of April 2, 1924.....	A. & O.
150,000	30-yr. 3½s of July 1, 1929.....	J. & J.
250,000	30-yr. 3½s of July 1, 1930.....	J. & J.
155,000	30-yr. 3½s of July 1, 1931.....	J. & J.

Public Lighting Bonds:

600,000	30-yr. 4s of Jan. 2, 1924.....	J. & J.
50,000	30-yr. 4s of July 1, 1926.....	J. & J.

Public Building Bonds:

38,000	30-yr. 4s of April 1, 1929.....	A. & O.
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Water Bonds:

50,000	7s of Aug. 1, 1902.....	F. & A.
50,000	7s of Aug. 1, 1903.....	F. & A.
41,000	7s of Feb. 1, 1904.....	F. & A.
24,000	7s of Aug. 1, 1904.....	F. & A.
149,000	7s of July 1, 1905.....	J. & D.
199,000	6s of Jan. 1, 1906.....	J. & D.
100,000	4s of Jan. 10, 1925.....	J. & J.
200,000	3½s of Feb. 1, 1930.....	F. & A.

The net general debt on March 1, 1902, was \$3,822,289. Bonds are issued in coupon form and are exchangeable for registered bonds. Interest on bonds payable at the current official bank in New York City, or at City Treas. office. Sinking fund, \$1,837,711, earns from 2½ to 7 p. c. per annum. It holds cash, premium on bonds sold, penalties paid on past due taxes and other minor credits. The earning capacity of the fund is more than sufficient to retire maturing bonds for thirty years to some without any appropriation in the tax levy, but for all bonds issued since July 1, 1901, a tax of 2½ p. c. of the principal is levied annually. Special assessment debt (\$61,484) is secured by special assessment against abutting property.

Special assessment bond sinking fund, \$282,340. Net paying bonded debt, \$279,144. Total net municipal and street paying debt, March 1, 1902, \$4,101,433. City's charter limit of bonded debt, 2 p. c. of assessed valuation, \$4,944,970. No default ever made in payment of principal or interest of any obligation. Value of property owned by city, \$22,791,381. Authority, F. A. Blades, Compt.

GRAND RAPIDS, Kent Co.—Incorp.—town, April 5, 1888; city, April 2, 1850. Pop. 1890, 60,218; 1900, 87,565. In Jan., 1891, city limits were extended. Ass'd val., 1901: R., \$41,494,010; P., \$18,462,719—total, \$59,956,729. Est. actual value, 1901, \$100,000,000. Tax rate per \$1,000, 1901, \$17.33.

Bonded debt, March 1, 1902 (total, \$2,030,600; annual interest charge, \$93,185):

\$150,000	City Hall 20-yr. 5s of July 1, 1904.....	J. & J.
150,000	Special Loan 10-yr. 4s of May 1, 1905.....	M. & N.
75,000	Market 20-yr. 4s of May 1, 1916.....	M. & N.
125,000	Electric Light 20-yr. 4s of May 3, 1917.....	M. & N.
50,000	Street Imp. 5s, dated 1897, due May 1, 1901.....	M. & N.
120,000	Street Imp. 5s, issued 1898, due \$40,000 yearly, May 1, 1901-1903.....	M. & N.
160,000	Street Imp. 5s, issued 1899, due \$40,000 yearly, May 1, 1901-1904.....	M. & N.
100,000	Street Imp. 5s, issued 1900, due \$40,000 yearly, 1901-1905.....	M. & N.

Water Works Bonds:

150,000	20-yr. 5s of Sept. 1, 1908.....	M. & S.
80,000	20-yr. 5s of May 1, 1909.....	M. & N.
300,000	4½s of Jan. 1, 1912.....	J. & J.
225,000	20-yr. 4½s of Oct. 1, 1913.....	A. & O.
100,000	20-yr. 4s of June 1, 1915.....	J. & D.

School Bonds:

17,600	5s, issued 1883-89, due 1901-1904.....	various.
55,200	20-yr. 4½s of Oct. 1, 1911.....	A. & O.
25,000	14-yr. 4½s of June 1, 1906.....	J. & D.
25,000	16-yr. 4½s of June 1, 1908.....	J. & D.
23,000	17-yr. 4½s of June 1, 1909.....	J. & D.
12,000	18-yr. 4½s of June 1, 1910.....	J. & D.
28,000	20-yr. 4½s of June 1, 1912.....	J. & D.
10,000	20-yr. 4s of Sept. 1, 1902.....	M. & S.
21,000	4s of Nov. 20, 1905.....	M. & S.
21,000	4s of Feb. 4, 1907.....	F. & A.
8,000	20-yr. 4s of June 2, 1910.....	semi-an.

No floating debt. Sinking fund, March 1, 1902, \$169,903, to be used only to retire bonds. Bonds are tax free. Coup. and all except school issues for \$1,000 each. Interest on School bonds payable in Grand Rapids; on all others in New York. A vote of the people is required to issue bonds, except for repairing damage to public works to the extent of \$20,000.

No default has ever been made in payment of any obligation. Authority, Leo A. Caro, Comptroller.

LANSING, Ingham Co.—Incorp. town, 1847; city, 1859. Pop. 1890, 13,102; 1900, 10,485; 1901 (est.), 18,000. Ass'd val., 1901: R., \$6,371,385; P., \$1,614,927—total, \$7,986,322. Actual value same as assessed. Tax rate per \$1,000, 1901, \$23.

Bonded debt, March 4, 1902—\$410,000, as follows: \$60,000 Electric Light 5s, due \$20,000 Dec. 1, 1913, 1918, 1923, interest J. & D.; \$75,000 Bridge bonds, due \$10,000 5s, Dec. 1, 1903, \$15,000 5s, Dec. 1, 1908, interest on both issues J. & D.; \$25,000 5s, due Sept. 15, \$5,000 each 1906, 1908, 1910, 1912, 1914, opt. 1906, interest M. & S. 15; and \$25,000 4s, due \$5,000 yearly July 1, 1911-1915, interest J. & J.; \$75,000 City Hall 5s, due \$15,000 yearly Sept. 15, 1909-1911, 1913, 1914, interest M. & S. 15; \$20,000 School 5s, due \$5,000 yearly April 1, 1902-1905, interest A. & O.; \$50,000 City Hall 4s, due \$10,000 July 1, 1910, 1912, 1914-1916, interest J. & J.; \$100,000 Water bonds, due \$25,000 4½s May 1, each 1905, 1910, 1915; \$25,000 July 1, 1920, interest J. & J.; and \$30,000 Paving 4½s, due \$10,000, 1903 and \$20,000, 1905, interest J. & J.

Interest payable as follows: On Public Imp., \$5,000 Electric Light bonds, due 1913, and on \$25,000 Water 4s, due in 1920, in Lansing, Mich.; on other Electric Light issues, Water, Bridge bonds, due 1903, 1908; Bridge 4s, City Hall 4s, and Paving bonds at Ninth Nat. Bk., New York; other Bridge bonds, City Hall 5s, at Chase Nat. Bk., New York; School bonds at Hanover Nat. Bk., New York. No default ever made in payment of any obligation. Authority, John C. Durst, City Treas.

MUSKEGON, Muskegon Co.—Incorp.—town in 1861; city in 1869; new charter adopted March 18, 1897. Pop. 1890, 22,702; 1900, 20,818. Ass'd val., 1901: R., \$4,280,640; P., \$2,081,000—total, \$6,361,640. Est. actual value, \$12,000,000. Tax rate per \$1,000, 1901, \$3.55.

Bonded debt, March 16, 1902—\$35,000 special refunding 4s of June 1, 1921, interest Jan. and July; \$240,000 Lake Michigan Water (new) 5s, dated 1890, \$10,000 annually, 1902-1925, int. J. & J.; \$10,000

Water Main Ext. 10-yr. 5s, due 1903, int. J. & J.; \$100,000 Public Parks 35-yr. gold 5s of July 1, 1926, int. J. & J.; \$5,000 Park (fund) 5s, dated 1893, due 1905, int. J. & J.; \$30,000 Sewer 5s, issued 1893, due 1904-9, int. J. & J.; \$8,500 Bridge 6s, dated 1893, due 1910, int. J. & J.; \$30,000 Contingent fund (interest and sinking fund) 5s, dated 1896, due 1907-10, int. J. & J.; \$10,000 Loan Extension 6s, dated 1896, due 1901, int. J. & J.; \$84,000 Special Improvement 4s, due 1915-1923, int. J. & J.; and \$10,000 Water Refunding 6s, dated 1897, due 1902, int. F. & A.—total indebtedness, \$572,500.

Bonds are all coup. for \$1,000 each. Interest payable in New York as follows: Contingent Fund bonds, at Fourth Nat. Bank; on Public Park bonds, at Western Nat. Bank; on Water 5s, Water Main Extension bonds, Park (fund) bonds, Sewer bonds, and Bridge bonds at Nat. Bank of the Republic; on Special Improvement 4s, N. W. Harris & Co., New York. Interest payable at Treasurer's office, Muskegon—on Loan Extension 6s and Water Refunding bonds. Interest on the \$35,000 special refunding 4s of 1921 payable at office of Mason, Lewis & Co., Chicago, Ill. Special election required for the issue of bonds. The amount for annual payment of bonds is raised by direct taxation. This city has never defaulted in the payment of principal or interest of any debt. Authority, P. P. Misner, Recorder.

PORT HURON, St. Clair Co.—Pop. 1890, 13,543; 1900, 19,158; 1902 (est.), 20,000. Ass'd val., 1901: R. and P., \$7,191,460. Ass'd value about one-half to two-thirds actual. Tax rate per \$1,000, 1901, \$25.05. Funded debt, April 1, 1902, consisted of Bridge bonds, \$35,350; Park bonds, \$19,000; School bonds, \$53,000; Water bonds, \$37,000; Sewer bonds, \$11,990; General Road bonds, \$34,040; Repaying bonds, \$94,000; Refunding bonds, \$239,000; Contingent bonds, \$9,025; Public Building bonds, \$20,500; Public Improvement bonds, \$57,670; sidewalk improvement, \$24,250; street opening, \$3,125—total debt, \$638,010, of which \$14,500 are 3s; \$19,000 3½s, \$350,810 4s, \$223,700 5s, and \$25,000 6s; annual interest charge, \$28,067. The bonds fall due from 1902 to 1927. Interest payable on most of them Jan. and July. On certain bonds interest is payable at the Hanover Nat. Bank, New York. Authority, E. A. Cady, Comptroller.

SAGINAW, Saginaw Co.—Incorp. 1890. Pop. 1890, 46,322; 1900, 42,345. Ass'd val., 1900: R., \$12,804,950; P., \$6,630,880—total, \$18,995,090; 1901, \$21,670,728. Tax rate per \$1,000, 1901 (city, \$15.40; State and county, \$6.10) \$21.50.

The city of East Saginaw in 1891 was consolidated with, and now forms part of, the city of Saginaw. The eastern taxing district comprises the territory embraced in the former city of East Saginaw, and the western taxing district comprises the territory of the old city of Saginaw.

Statement of bonded debt, Jan. 31, 1902:

City Bonds:	Interest.
\$100,000 City Hall 4½s, due \$10,000 yearly, Feb. 1, 1902-1911.....	F. & A.
15,000 City Hall 4½s of Feb. 1, 1912.....	F. & A.
40,000 City Hall 4s, due \$10,000 yearly, Aug. 1, 1908-1911.....	F. & A.

City Bonds:	Interest.
\$5,000 City Hall 20-yr. 4s, due Aug. 1, 1912.....	F. & A.
60,000 Court H. 5s, due \$10,000 yearly, Dec. 1, 1902-1907.....	J. & D.
20,000 Genesee Ave. Imp. 4½s of May 1, 1915.....	
60,000 Bridge 4s, due \$10,000 yearly, April 1, 1918-1923.....	A. & O.
8,000 Bridge 10-yr. \$1,000 coup. 3½s, due Aug. 15, 1903.....	F. & A.
5,000 Refund. Water 4s of March 1, 1906.....	
30,000 Refund. Water 4s of April 15, 1907.....	
37,420 Sewer 4s & 5s, due 1902-1911.....	Various.
299,400 St. Imp. 4s & 5s, due 1902-1911.....	Various.
25,000 Water 4s of May 1, 1920.....	M. & N.
25,000 Water 4s of May 1, 1921.....	M. & N.
50,000 Water 4½s of May 1, 1902.....	M. & N.
70,000 Water 5s of May 1, 1905.....	M. & N.
31,500 Water 4½s of May 1, 1903.....	M. & N.
50,000 Water 4½s of May 1, 1904.....	M. & N.
14,000 Water 4½s of May 1, 1906.....	M. & N.
12,000 Water 4½s of May 1, 1914.....	J. & J.
12,000 Water 4s of May 1, 1915.....	
25,000 Water 4s of 1916.....	
18,000 Water Refund. 4s of 1918.....	
50,000 Sewer 5s, due \$10,000 y'ly on June 1, 1904-1908.....	J. & D.
45,000 Sewer 4s, due July, \$15,000 1908, \$15,000 1911, and \$15,000 1918.....	
8,000 Sewer 3½s, due 1919.....	
21,000 Refund. Sewer 4s, due \$5,000 y'ly, Aug. 1, 1909-1911, and \$6,000 1912.....	
25,000 Water 5½s, due Nov. 1, 1913.....	M. & N.
20,000 Water 5s, due ½ each March 10, 1902-1903.....	M. & N.
20,000 Water 4s, due ½ each March 10, 1920.....	M. & N.
10,000 Water 4½s, due March 10, 1904.....	
7,000 Water 4½s, due March 10, 1905.....	
10,000 Water 4½s, due March 10, 1914.....	
10,000 Water 4½s, due July 18, 1914.....	
10,000 Water 4s, due May 1, 1915.....	
10,000 Water 4s, due 1916.....	
10,000 Water 4½s, due 1917.....	
5,000 Water 4s, due June 1, 1918.....	J. & D.
15,000 Water 4s, due Dec. 1, 1919.....	J. & D.
10,000 Water 3½s, due 1920.....	
18,500 Water Ref. 3½s, due May 1, 1920. M. & N.	

Total bonded debt, as above (Court House, \$60,000; City Hall, \$160,000; Genesee Ave., \$20,000; Bridge, \$68,000; Sewer Refund. [special act], \$21,000; Sewer loan [special act], \$103,000; Street Improvement [special assessment], \$299,406; Sewer [special assessment], \$37,420; Water, \$548,000), \$1,328,660; less sinking funds, \$65,248; net debt, March 1, 1902, \$1,252,638. Net debt less water debt, \$704,638. Of the bonds, \$23,200 belong to sinking fund and \$33,900 to cemeteries fund. Principal and interest payable at City Treasurer's office, or at the current official bank in New York. The interest on taxes and on city deposits in banks is contributed to sinking fund. Sinking funds provide for payment of City Hall, Bridge, Court House, and Genesee St. Imp. bonds. The entire city is held on all except School bonds. There are outstanding \$20,000 School bonds, due \$5,000 4½s in 1904, and \$5,000 5s each 1902-1903 and 1905. No default ever made in payment of obligations. Authority, Arthur F. Lewis, Comptroller.

STATE OF MINNESOTA.

History.—Organized a separate Territory, March 3, 1849; admitted as a State, May 11, 1858. Area, 79,205 sq. miles. Pop., 1890, 1,301,826; 1900, 1,751,394. Ass'd val., 1901: R., \$493,140,570; P., \$107,804,044—total, \$600,980,614. Average State tax rate per \$1,000, 1901, \$1.60; School and University tax per \$1,000, \$1.23. For statement showing the area, pop. (1890), ass'd val., etc., by counties, as also statistics of State population, acreage of taxable lands, ass'd val., tax, etc., for a period of years, see previous issues of the Manual.

Receipts, year ending July 31, 1901, \$6,731,847; balance from last year, \$2,169,338—total, \$8,901,185. Disbursements, \$6,900,841. Balance in treasury, Aug. 1, 1901, \$2,000,843.

Bonded debt, July 31, 1901, \$1,209,000 3½ p. c. 30-yr. funding bonds, due July 1, 1921, int. Jan. and July. There are also outstanding \$800,000 certificates of indebtedness, due as follows: \$100,000 4s, due July 1, 1902; \$50,000 4s, due July 1, 1903; \$50,000 3s, due July 1, 1903; \$100,000 3 p. c., 1905; \$100,000 3 p. c., 1906; \$100,000 3 p. c., 1907; \$100,000 3 p. c., July, 1908, and \$100,000 3 p. c., 1909, interest Jan. and July, at office of State Treasurer. Interest payable at the office of Blair & Co., 33 Wall Street, New York City. The funding bonds were issued in place of 4½ p. c. railroad adjustment bonds, which were called in. They are subject to call at any time after July 1, 1897, the yearly limit, however, being \$150,000.

Sketch of State Debt.—See Manual for 1895, page 1274.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1397.

Indebtedness of Counties in the State of Minnesota.

HENNEPIN.—Area, 580 sq. miles. Pop. 1890, 185,294; 1900, 228,340. Ass'd val., 1901: R., \$89,576,334; P., \$23,290,418—total, \$112,875,752. Est. actual value, 1901, \$190,000,000. Tax rate (State and county) per \$1,000, 1901, \$6.75.

Bonded debt, Jan. 1, 1902 (total, \$1,875,000; annual interest charge, \$83,875):

Hennepin and Minneapolis Court House and City Hall Bonds, "County Series": Interest.
\$335,000 4½s, 1887—July 1, 1917.....J. & J.
100,000 4s, 1890—Jan. 1, 1920.....J. & J.
315,000 4½s, 1891—July 1, 1921.....J. & J.
600,000 4½s, 1894—April 2, 1924.....A. & O.
400,000 4½s, 1895—April 1, 1925.....A. & O.

Bridge Bonds:
75,000 4½s, 1887—Sept. 1, 1917.....M. & S.
35,000 4½s, 1889—Sept. 1, 1919.....M. & S.
15,000 (issued to relocate lost section posts) 4½s, 1889—Dec. 1, 1919.....J. & D.

Assets: Sinking fund, \$397,892; taxes for 1901 and previous years, \$393,455; new Court House, \$1,750,000; all other assets, \$180,649—total, \$1,930,649. Assets over liabilities, \$55,649. The county purchased and holds in its sinking fund \$348,000 of C. H. & C. H. bonds, for which it paid \$49,580 in premiums and accrued interest. Uninvested cash, Jan. 1, 1902, \$312. Amounts in suspended bank, unavailable funds, \$14,301. All the bonds are tax-free for \$1,000 each. Interest payable at Nat. Park Bank, New York. County never defaulted in payment of its obligations. Authority, Hugh R. Scott, Co. Auditor. County seat, Minneapolis.

RAMSEY.—Area, 162 sq. miles. Pop. 1890, 139,796; 1900, 170,554. Ass'd val., 1901: R., \$74,352,535; P., \$16,092,920—total, \$90,445,455. Tax rate per \$1,000, 1901, \$26.53.

Bonded debt, June 1 1902 (total, \$951,460):

Interest.
\$75,000 Fund. 4½s of May 2, 1907.....M. & N.
75,000 Bridge 30-yr. 4½s of Aug. 1, 1917.....F. & A.
Court House and City Hall Bonds:
50,000 30-yr. 5s of Jan. 1, 1915.....J. & J.
100,000 30-yr. 4½s of Jan. 1, 1916.....J. & J.
200,000 30-yr. 4½s of May 2, 1917.....M. & N.
150,000 30-yr. 4½s of July 2, 1918.....J. & J.
Jail Bonds:
100,000 20-yr. 3½s of Dec. 1, 1920.....J. & D.
50,000 20-yr. 3½s of Dec. 15, 1920.....J. & D.
60,000 20-yr. 3½s of May 6, 1921.....M. & N.

Indebtedness of Cities and Towns in the State of Minnesota.

DULUTH, St. Louis Co.—Incorp. as a town by Special Session of the Territorial Legislation in 1857; as a city, March 2, 1887. The suburb known as Lakeside was annexed to the city on Jan. 1, 1893; West Duluth on Jan. 1, 1894, and Fond du Lac and New Duluth on Jan. 1, 1895. Pop. 1890, 33,115; 1900, 59,969. Ass'd val., 1901: R., \$20,626,465; P., \$4,343,844—total, \$24,970,309. Tax rate per \$1,000, 1901, \$29.09.

Statement of bonded debt, Jan. 1, 1902 (city, \$5,020,250; school, \$977,000), \$5,997,250:

Interest.
\$5,000 Vill. Sewer 16-yr. 5s of July 1, 1902.....J. & J.
5,000 Vill. Sewer 17-yr. 5s of July 1, 1903.....J. & J.
10,000 Fond du Lac 10-yr. 7s of Oct. 1, 1903.....A. & O.
5,000 Vill. Sewer 18-yr. 5s of July 1, 1904.....J. & J.
5,000 Vill. Sewer 19-yr. 5s of July 1, 1905.....J. & J.
5,000 Vill. Sewer 20-yr. 5s of July 1, 1906.....J. & J.
295,000 Duluth Gas & Water Co. 20-yr. 6s of May 1, 1906.....M. & N.
100,000 Perm't Impt. 5s 1887—July 1, 1907.....J. & J.
100,000 Gen. Fund 5s, 1887—July 1 1907.....J. & J.
76,750 Village 304-yr. 6s of Jan. 1, 1908.....J. & J.
61,500 Village 224-yr. 6s of Jan. 1, 1908.....J. & J.
30,000 W. Duluth 20-yr. 6s of Feb. 1, 1910.....F. & A.
115,000 W. Duluth 20-yr. 6s of July 1, 1911.....J. & J.
100,000 Gen. Fund 25-yr. 5s of Nov. 1, 1912.....M. & N.
20,000 W. Duluth 20-yr. 6s of July 1, 1913.....J. & J.
47,000 New Duluth 20-yr. 6s of Mar. 1, 1914.....M. & S.
500,000 Refunding 15-yr. 4½s of May 1, 1914.....M. & N.
185,000 Gen. 30-yr. 5s of Sept. 1, 1918.....M. & S.
100,000 Gen. 30-yr. 4½s of Jan. 1, 1920.....J. & J.
70,000 Park 304-yr. 4s of July 1, 1920.....J. & J.
242,000 Park 30-yr. 4s of Jan. 1, 1921.....J. & J.
100,000 General 30-yr. 4½s of Nov. 1, 1922.....M. & N.
200,000 General 30-yr. 5s of Nov. 1, 1923.....M. & N.
250,000 General 30-yr. 4½s of July 1, 1926.....J. & J.
1,106,000 Water and Light 30-yr. 5s of July 1, 1926.....J. & J.

Renewal Bonds: Interest.
\$31,000 20-yr. 5s of April 1, 1904.....A. & O.
50,000 3½s of March 1, 1905.....M. & S.
50,000 10-yr. 3½s of Sept. 2, 1908.....M. & S.
18,000 10-yr. 3½s of May 1, 1909.....M. & N.
2,460 Old Fort St. bonds, past due not presented.

Total bonded debt (as above), \$951,460; other debt, \$50,000—total indebtedness, \$1,001,460. Some of the above bonds have the pledge of the city of St. Paul as well as the county for their redemption at maturity, and the payment of their interest. Bonds are coup. for \$1,000 each. Interest is payable at the Third Nat. Bk., New York; or at the office of the County Treasurer, St. Paul, Minn. The county has never defaulted in the payment of its obligations. Authority, W. R. Johnson, County Auditor. County seat, St. Paul.

ST. LOUIS.—Area, 5,860 sq. miles. Pop. 1890, 44,862; 1900, 82,932. Ass'd val., 1901: R., \$39,735,969; P., \$7,579,534—total, \$47,315,503. Estimated actual value, 1901, \$95,000,000. Tax rate per \$1,000, 1901, \$22.69.

Bonded debt, March 1, 1902 (total, \$641,150):
Interest.
\$91,150 County \$1,000 coup. 6s of July 1, 1907.....J. & J.
250,000 RR. Aid 30-yr. \$1,000 coup. 5s, due 1923.....Oct. 1.

Road and Bridge Bonds:
40,000 20-yr. \$1,000 comp. 5s of July 1, 1908.....J. & J.
30,000 20-yr. \$1,000 coup. 4½s of 1909.....J. & J.
50,000 20-yr. \$1,000 coup. 4½s of 1910.....J. & J.
30,000 20-yr. \$1,000 coup. 4½s of July 1, 1911.....J. & J.
150,000 New Roads and Bridges 20-yr. \$1,000 coup. 4s, due 1916.....J. & J.

Floating debt, \$53,095—total debt, \$694,245; sinking fund, \$117,736—net debt, March 1, 1902, \$576,509.

Interest on RR. Aid bonds payable at Farmers' Loan and Trust Co., New York, N. Y.; on all other bonds at the Amer. Exch. Nat. Bank, New York, N. Y. A special tax is levied annually for sinking fund purposes. The county has never defaulted in payment of its obligations. L. H. Whipple, County Treas. County seat, Duluth.

Interest.
\$113,000 Refund. 30-yr. 4½s of Jan. 1, 1927.....J. & J.
70,000 Water and Light 30-yr. 4s of April 1, 1928.....A. & O.
955,000 Refunding 30-yr. 4s of April 1, 1928.....A. & O.
99,000 Perm. Imp. Rev. Fund 30-yr. 4s of Jan. 1, 1931.....J. & J.
50,000 Refund. 30-yr. 4s of May 1, 1931.....M. & N.

School District Bonds (buildings and sites):
20,000 20-yr. 6s of May 1, 1903.....M. & N.
12,000 25-yr. 6s of May 1, 1909.....M. & N.
30,000 20-yr. 5s, due July 1, each, 1905-6.....J. & J.
45,000 5s of Sept. 1, 1907.....M. & S.
50,000 25-yr. 5s of Nov. 1, 1913.....M. & N.
200,000 30-yr. 5s of Aug. 1, 1921.....M. & N.
100,000 5s of Sept. 1, 1922.....M. & S.
200,000 5s of May 1, 1923.....M. & N.
150,000 30-yr. 4½s of Jan. 1, 1921.....J. & J.
150,000 5s of June 1, 1924.....J. & D.

School District Bonds (other than above):
20,000 5s of July 15, 1904.....J. & J.

Total city funded debt as above (excluding \$977,000 school bonds), \$5,020,250; city certificates outstanding, \$38,121—total outstanding indebtedness, \$5,058,371; annual interest charge, \$239,777. Of the total bonded debt, \$2,356,000 is a special lien upon the city's water and light plant, the surplus earnings of which are applied to the payment of the interest on the indebtedness and the creation of a sinking fund therefor. The city of Duluth has, therefore, a bonded debt other than the indebtedness of the water and light plant amounting to \$2,702,371. All assessments levied previous to adoption of present charter (March 8, 1900) are being credited to the sinking fund. The charter provides for levy of one mill for sinking fund; this produces approximately \$25,000 per annum on the present valuation. Of the

city's total bonded debt (\$5,020,250), \$1,486,000 bear 4 p. c.; \$1,063,000 bear 4½ p. c.; \$645,250 bear 6 p. c.; \$1,816,000 bear 5 p. c. and \$10,000 bear 7 p. c. interest.

Assets and Liabilities, Jan. 1, 1902.—Bonded indebtedness, \$5,020,250; improvement certificates, \$38,121; floating debt (orders outstanding), \$13,153; balances, \$10,716—total liabilities, \$5,082,241. **Contra:** Cash in bank, \$223,760; due from assessments, \$165,884; accrued interest on same, \$19,662; taxes, 1900, and previous years, \$65,333; taxes, 1901 levee, \$430,233; due from county "assessment," \$87,262; department inventories, equipment, \$132,858; fire department, real estate and buildings, \$153,700; miscellaneous real estate, etc., \$734,038; water and light plant, \$2,356,000; water and light plant extensions, \$115,652; Park Boulevard system, \$547,803—total, \$5,082,241. Excess of assets, \$10,716. Cash on hand, \$61,911; cash in hands of county under special act, \$45,948; assessments due, \$110,936—total, \$218,796. The charter provides, as an additional source of revenue for the sinking fund, a tax of one mill, which produces approximately \$25,000 per year on the present assessed valuation of real and personal property. Bonds, except refunding are coupon for \$1,000 and \$500 each. Interest on city bonds payable in New York as follows: On Duluth Gas & Water Co. 6s at Central Trust Co., New York, \$100,000, at Nat. Park Bank; on all other bonds at American Exchange Nat. Bank. Interest on School District 5s of 1904 by Parson, Leach & Co., New York; on Lakeside general fund at Duluth; on all others at American Exchange Nat. Bank, New York. The refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity. The city's debt is limited by charter to 5 p. c. of assessed valuation. No default has ever been made in payment of obligations. Authority, W. S. McCormick, City Comptroller.

MINNEAPOLIS, Hennepin Co.—Incorp.—as a town, 1845; as a city, 1873. Pop. 1900, 202,718. Ass'd val., 1901: R., \$50,129,845; P., \$22,082,661—total, \$72,212,506. Est. actual value, 1901, \$200,000. Tax rate per \$1,000, 1901 (State, \$1.60; State school and university, \$2.23; county, \$2.92; school, \$6.59; city, \$16.52), \$29.86.

Bonded debt, Jan. 1, 1902 (total, \$8,250,000):

Miscellaneous Bonds (\$335,000): Interest.

\$15,000 Fire Dep't 30-yr. 4s of June 13, 1920. J. & D.
\$50,000 Lih. Fund. 30-yr. 4½s of Dec. 1, 1915. J. & D.
40,000 Lih. Fund. 30-yr. 4s of Dec. 15, 1916. J. & D.
100,000 Viad. & R.R. Crossing 30-yr. 4½s, due \$52,000 March 1, \$48,000 March 15, 1914. M. & S.
20,000 Gen. Pur. Imp. 30-yr. 7s of July 1, 1902. J. & J.
25,000 City Hos. 30-yr. 4s of July 1, 1922. J. & J.
75,000 City Hosp. 30-yr. 4s of July 1, 1923. J. & J.

School Bonds (\$980,000):

80,000 30-yr. 4s of July 1, 1915. J. & J.
50,000 30-yr. 4s of Oct. 15, 1917. A. & O.
125,000 30-yr. 4s of May 15, 1919. M. & N.
75,000 30-yr. 4s of Oct. 15, 1919. A. & O.
50,000 30-yr. 4s of July 15, 1920. J. & J.
100,000 30-yr. 4s of July 1, 1925. J. & J.
100,000 30-yr. 4s of July 1, 1926. J. & J.
200,000 30-yr. 4s of Jan. 1, 1927. J. & J.
200,000 30-yr. 3½s of Jan. 1, 1929. J. & J.

Park Bonds (\$748,000):

200,000 30-yr. 4½s of July 1, 1913. J. & J.
100,000 30-yr. 4½s of Jan. 1, 1914. J. & J.
223,000 30-yr. 4½s of July 1, 1915. J. & J.
100,000 30-yr. 4s of May 1, 1919. M. & N.
65,000 30-yr. 4s of Nov. 1, 1919. M. & N.
40,000 30-yr. 4s of April 30, 1922. A. & O.
20,000 30-yr. 4s of Jan. 1, 1922. J. & J.

City Hall and C. H. Bonds (\$750,000):

250,000 30-yr. 4½s of July 1, 1917. J. & J.
200,000 30-yr. 4s of Jan. 1, 1920. J. & J.
250,000 30-yr. 4½s of July 1, 1921. J. & J.
50,000 30-yr. 4½s of Jan. 1, 1922. J. & J.

Water Works Bonds (\$1,745,000):

40,000 30-yr. 7s of July 1, 1902. J. & J.
125,000 20-30-yr. 4½s, due April 1, 1902-12. A. & O.
280,000 30-yr. 4½s of July 2, 1913. J. & J.
30,000 30-yr. 4½s of May 1, 1915. M. & N.

Water Works Bonds—Continued: Interest.

\$120,000 30-yr. 4s of July 15, 1916. J. & J.
330,000 30-yr. 4s of April 1, 1917. A. & O.
170,000 30-yr. 4s of Aug. 1, 1918. F. & A.
50,000 30-yr. 4s of Jan. 15, 1920. J. & J.
200,000 30-yr. 4s of Jan. 1, 1925. J. & J.
400,000 30-yr. 4s of Jan. 1, 1927. J. & J.

Permanent Imp. Rev. Fund Bonds (\$1,000,000):

150,000 30-yr. 4s of April 1, 1917. A. & O.
155,000 30-yr. 4s of Aug. 1, 1918. F. & A.
50,000 30-yr. 4s of Dec. 15, 1918. J. & D.
100,000 30-yr. 4s of Feb. 1, 1919. F. & A.
50,000 30-yr. 4s of May 15, 1919. M. & N.
50,000 30-yr. 4s of Jan. 15, 1920. J. & J.
200,000 30-yr. 4s of Nov. 1, 1920. M. & N.
245,000 30-yr. 4½s of July 1, 1921. J. & J.

Bridge Bonds (\$856,000):

50,000 30-yr. 8s of May 1, 1905. M. & N.
76,000 20-30-yr. 4½s, due April 1, 1902-12. A. & O.
300,000 30-yr. 4s of Feb. 15, 1917. F. & A.
110,000 30-yr. 4s of July 1, 1915. J. & J.
30,000 30-yr. 4s of March 15, 1919. M. & S.

Sewer Bonds (\$165,000):

25,000 30-yr. 7s of July 1, 1902. J. & J.
50,000 (ma. sew.) 25-yr. 4½s, July 1, 1906. J. & J.
90,000 30-yr. 4s of Aug. 1, 1918. F. & A.

Permanent Improvement Bonds (\$1,871,000):

40,000 27-yr. 4½s of July 1, 1908. J. & J.
165,000 20-30-yr. 4½s, due April 1, 1902-12. A. & O.
134,000 30-yr. 4½s of April 2, 1913. A. & O.
45,000 30-yr. 4½s of July 2, 1913. J. & J.
75,000 30-yr. 4½s of March 15, 1914. F. & S.
270,000 30-yr. 4½s of May 1, 1915. M. & N.
35,000 30-yr. 4s of July 15, 1916. J. & J.
320,000 30-yr. 4s of April 1, 1917. A. & O.
100,000 30-yr. 4s of Aug. 15, 1917. F. & A.
50,000 30-yr. 4s of Dec. 1, 1917. J. & D.
170,000 30-yr. 4s of March 15, 1919. M. & S.
125,000 30-yr. 4s of May 15, 1919. M. & N.
100,000 30-yr. 4s of June 20, 1919. J. & D.
55,000 30-yr. 4s of Jan. 15, 1920. J. & J.
187,000 30-yr. 4s of July 1, 1922. J. & J.

Total bonded indebtedness, Jan. 1, 1901, \$8,250,000, less water debt and sinking fund, \$1,877,103; net debt, \$6,372,897. There are also outstanding \$125,000 new City Hall and Court House 4 p. c. certificates, due on Jan. 1, \$50,000 each, 1902 to 1903, and \$25,000, 1904. All bonds are for \$1,000 each. For particulars as to the city's status in the matter of taxation and constitutional limitation, see Manual for 1896, page 1399.

All city bonds issued since 1833 are under authority of Chap. 204, General Laws of Minnesota for the year 1893. The limit to the power of the City Council to issue bonds is 5 p. c. of the assessed valuation ascertained by deducting from the total issue of all city bonds the cash and the securities in the sinking fund. The same law provides that by vote of the people bonds may be issued to an amount not exceeding 10 p. c. of the assessed valuation.

The sinking fund is sustained by a tax of one mill. Sinking fund, Dec. 31, 1901 (city bonds, \$1,510,000; other bonds, \$283,000), \$1,793,000; cash, \$94,103—total, \$1,887,103. **Assets.** Dec. 31, 1901: Water system, \$4,800,320; sewer system, \$4,585,895; City Halls, \$1,306,122; school property, \$2,825,477; park property, \$1,564,340; library, \$351,626; bridges, \$1,442,796; city hospital, \$253,945; workhouse, \$186,955; fire stations, \$435,449; miscellaneous, \$3,671,843—total, \$23,701,593.

Receipts, year ending Dec. 31, 1901. \$4,105,007; balance, Jan. 1, 1901, \$600,638—total, \$4,705,645. **Expenditures,** \$4,362,544. **Balance, Jan. 1, 1902,** \$343,101. No default ever made in payment of obligations. Authority, Joshua Rogers, City Comptroller.

ST. PAUL, Ramsey Co.—Incorp. March 4, 1854. Pop. 1890, 133,156; 1898 (est.), 170,000. Ass'd val., 1901: R., \$71,067,159; P., \$15,890,170—total, \$86,957,329. Estimated actual valuation is about double assessed. Tax rate per \$1,000, 1900 (State, \$2.83; county, \$4.75; city school, \$3.89; city, \$15.43), \$22.90. Bonded debt, Jan. 1, 1902 (total, \$7,980,100):

Interest.
\$22,000 Redemp. 25-yr. 5s of April 1, 1906. A. & O.
20,000 6th Wd. Levee Op'g 20-yr. 5s of April 2, 1903. A. & O.
50,000 RR. C's Abnt's 30-yr. 4½s of Jan. 1, 1916. J. & J.
100,000 Council Appro. 30-yr. 4½s of May 2, 1917. M. & N.

	Interest.
\$25,000 L. Com's I. 4½s of Sept. 1, '91-1921.	M. & S.
100,000 Refund. 10-yr. 4s of March 1, 1907.	M. & S.
45,000 W. St. Paul Levee 30-yr. 4s of May 1, 1920.	M. & N.
50,000 Refund. 10-yr. 4s of Sept. 1, 1907.	M. & S.
260,000 Refund. 10-yr. 3½s of Nov. 1, 1908.	M. & N.

Alms and Work House Bonds:

25,000 30-yr. 5s of April 2, 1913.	A. & O.
25,000 30-yr. 5s of March 1, 1914.	M. & S.
30,000 25-yr. 4s of Aug. 1, 1906.	F. & A.

Court House and City Hall Bonds:

50,000 30-yr. 5s of Jan. 1, 1915.	J. & J.
100,000 30-yr. 4½s of Jan. 1, 1916.	J. & J.
200,000 30-yr. 4½s of May 2, 1917.	M. & N.
150,000 30-yr. 4½s of July 2, 1918.	J. & J.

Fire Department Bonds:

50,000 30-yr. 4½s of Jan. 1, 1916.	J. & J.
100,000 30-yr. 4½s of May 2, 1917.	M. & N.

Hospital Bonds:

50,000 30-yr. 4½s of May 2, 1917.	M. & N.
50,000 30-yr. 4½s of Aug. 1, 1921.	F. & A.
50,000 30-yr. 4s of Aug. 1, 1919.	F. & A.

Park Bonds:

100,000 30-yr. 7s of July 1, 1903.	J. & J.
25,000 30-yr. 5s of April 2, 1913.	A. & O.
25,000 30-yr. 4½s of Jan. 1, 1916.	J. & J.
225,000 30-yr. 4½s of Sept. 1, 1917.	M. & S.
45,000 30-yr. 4s of May 1, 1920.	M. & N.

Railroad Aid Bonds:

75,000 25-yr. 6s of April 1, 1904.	A. & O.
45,000 25-yr. 5s of Aug. 1, 1904.	F. & A.

Board of Education Bonds:

50,000 20-yr. 5s of April 2, 1903.	A. & O.
50,000 30-yr. 5s of May 2, 1915.	M. & N.
50,000 30-yr. 4½s of July 1, 1902.	J. & J.
50,000 30-yr. 4½s of Feb. 1, 1916.	F. & A.
150,000 30-yr. 4½s of May 2, 1917.	M. & N.
144,000 30-yr. 4½s of Jan. 2, 1918.	J. & J.
100,000 30-yr. 4½s of May 1, 1919.	M. & N.
100,000 30-yr. 4s of Jan. 15, 1920.	J. & J.
50,000 Red. Sch. 30-yr. 4s, May 15, 1920.	M. & N.

Bridge Loans:

5,000 25-yr. 5s of April 2, 1908.	A. & O.
200,000 30-yr. 5s of May 1, 1915.	M. & N.
100,000 30-yr. 4½s of July 1, 1916.	J. & J.
200,000 30-yr. 4½s of May 2, 1917.	M. & N.
14,000 Br. Appr. 30-yr. 4½s of May 2, 1917.	M. & N.
50,000 30-yr. 4½s of Nov. 15, 1917.	M. & N.
300,000 30-yr. 4½s of July 2, 1918.	J. & J.
16,000 30-yr. 4½s of Aug. 1, 1918.	F. & A.
5,000 25-yr. 4s of Aug. 1, 1906.	F. & A.
26,000 25-yr. 4s of June 1, 1907.	J. & D.
34,000 30-yr. 4s of July 1, 1919.	J. & J.
250,000 30-yr. 4s of Jan. 1, 1920.	J. & J.
55,000 30-yr. 4s of May 1, 1920.	M. & N.

Sewerage Bonds:

24,000 25-yr. 7s of May 1, 1903.	M. & N.
500 25-yr. 7s of Sept. 1, 1903.	M. & S.
4,000 25-yr. 7s of Jan. 1, 1904.	J. & J.
3,000 25-yr. 6s of Nov. 1, 1904.	M. & N.
9,600 25-yr. 7s of May 1, 1905.	M. & N.
100,000 25-yr. 5s of April 2, 1908.	A. & O.
95,000 25-yr. 5s of March 1, 1909.	M. & S.
200,000 30-yr. 5s of April 1, 1915.	A. & O.

	Sewerage Bonds—Continued:	Interest.
\$100,000 30-yr. 4½s of July 1, 1916.	J. & J.	
200,000 30-yr. 4½s of May 2, 1917.	M. & N.	
100,000 30-yr. 4½s of Dec. 1, 1918.	J. & D.	
20,000 25-yr. 4s of Aug. 1, 1906.	F. & A.	
250,000 30-yr. 4s of Aug. 1, 1919.	F. & A.	
145,000 30-yr. 4s of May 1, 1920.	M. & N.	

Street Bonds:

5,000 25-yr. 5s of April 1, 1909.	A. & O.
40,000 30-yr. 5s of April 2, 1913.	A. & O.
35,000 30-yr. 5s of Aug. 1, 1913.	M. & N.
22,000 30-yr. 4s of Jan. 1, 1920.	J. & J.

Water Bonds:

492,000 25-yr. 5s of April 1, 1909.	A. & O.
148,000 30-yr. 5s of Aug. 1, 1913.	F. & A.
100,000 30-yr. 5s of April 1, 1914.	A. & O.
400,000 30-yr. 5s of April 1, 1915.	A. & O.
200,000 30-yr. 4½s of May 2, 1917.	M. & N.
300,000 30-yr. 4½s of March 1, 1918.	M. & S.
248,000 30-yr. 4½s of Jan. 1, 1919.	J. & J.
100,000 30-yr. 4½s of May 1, 1919.	M. & N.
350,000 (purchase) 30-yr. 4s of June 1, 1912.	J. & D.
100,000 30-yr. 4s of May 1, 1920.	M. & N.

Certificates of Indebtedness, Jan. 1, 1902, \$1,336,400 ¾ p. c. tax levy certificates, due June 15, 1902, issued for various department purposes, and payable at the City Treasurer's office; Water bonds, \$2,436,000; general bonds, \$5,544,100; there are outstanding sundry ledger balances, \$441,211, making total liabilities, \$9,757,711. Assets: Sinking funds, \$741,713; cash in treasury, Dec. 31, 1901, \$342,557—total, \$1,084,270.

Net debt, \$8,673,441. On Dec. 31, 1901, other assets of the city were real estate (including water works, \$6,605,642, and school grounds and buildings, \$2,301,725), \$11,021,615; personal property, \$401,259, cost of main sewers above amount raised by special assessments, \$1,509,100; cost of bridges over amount raised by special assessments, \$1,343,234; cost of paving and abutments at railroad crossings, \$155,000; taxes (1900 and previous, \$450,000; 1901, \$1,672,244), \$2,122,244—total assets, \$17,636,721.

Surplus of assets over liabilities, \$7,879,010. Bonds are mostly for \$1,000 each. Interest coupons payable as follows: On Park 7s, at office of P. M. Myers & Co., New York; on St. P. & C. RR. 6s, at Farmers' Loan and Trust Co., New York; on City Indebtedness Refunding 4s and 3½s of 1907 and 1908, at the City Treasurer's office; on all other issues at the city's financial agency, Mechanics' Nat. Bank, New York. Interest on certificates payable at City Treasury.

Cash account: Balance, Jan. 1, 1901, \$469,724; receipts and revenues, etc., 1901, \$4,189,748; warrants outstanding, \$18,266—total, \$4,677,738. Contra: Disbursements in 1901, \$4,329,901; warrants outstanding, \$5,280—total, \$4,335,181. Balance, cash on hand, Jan. 1, 1902, \$342,557.

All idle funds to the credit of any department are invested in certificates of indebtedness of the city, and the interest is credited to sinking fund. The water works cost \$6,478,752, are self-sustaining, and by charter the rates must be sufficient to pay interest and principal. During the past ten years no bonds have been issued. All expenses of the city government have been met by taxation; and all public improvements met by assessment against the property benefited. The item of \$1,336,400 in tax levy certificates of indebtedness was issued against the taxes of the year 1901, which taxes, amounting to \$1,696,259, were due and payable after Jan. 6, 1902. The certificates matured June 15, 1902. Authority, J. J. McCurdy, City Comptroller.

STATE OF MISSISSIPPI.

History.—On April 7, 1798, Mississippi, with Alabama, was organized a Territory, under the name of the Mississippi Territory. By Act of March 1, 1817, Mississippi was separated from Alabama, and on Dec. 10, 1817, it was admitted into the Union as a sovereign State. Pop., 1890, 1,289,600; 1900, 1,551,270. Ass'd val., 1901: R., \$131,315,821; P., \$63,236,476; RRs., Tel. & Exp. & Sleep. Cars, \$28,295,228—total, \$222,847,525. Average tax rate per \$1,000, 1901, \$6.00. For statement showing, by counties, area, population (1890), and assessed valuation (1893), also State population and assessed valuation for a series of years, see previous issues of the Manual.

Statement of bonded debt, Sept. 30, 1901:

\$500,000 6 p. c. bonds (act March 18, 1896), due Jan. 1, 1907, int. 1st of Jan.
 103,000 4 p. c. bonds (act March 7, 1888), due Jan. 1, 1919, int. 1st of Jan.
 62,000 5 p. c. bonds coup., due Jan. 1, 1906 (opt. aft. Jan. 1, 1901), int. Jan. and July.

Total debt, Oct. 1, 1901 (including \$2,210,227 of debt for school funds, etc., on which interest alone has to be paid), \$2,887,026, and of this amount a large proportion was held by various trust funds. Under the acts authorizing the 6s and 4s, provision is made for a tax levy sufficient to meet yearly interest and to pay principal at maturity. Interest on bonds is payable at the State Treasury, Jackson, Miss.

Sketch of State Debt.—See Manual for 1895, page 1279.

Indebtedness of Cities and Towns in the State of Mississippi.

VICKSBURG. Warren Co.—Incorp. as a town, 1826. Pop. 1890, 13,373; 1900, 14,834. Ass'd val., 1901: R., \$4,532,460; P., \$1,855,465—total, \$6,387,915. Assessed valuation, about its actual value. Tax rate per \$1,000, 1901, \$20.

Bonded debt, Jan. 1, 1902.—\$325,650 compromised \$50, \$100, and \$500 coup. 5s (to settle old debt), issued 1878, due 1928, int. F. & A.; \$100,000 L., N. O. & T. RR. 30-yr. \$1,000 coup. 6s of 1914, int. F. & A., and \$12,000 School 20-yr. \$500 coup. 5s of 1916, int. F. & A.—total, \$437,650. Interest is payable

at Vicksburg, Miss. All bonds are tax-free. The allowed warrants are paid about Jan. 1 each year. The compromised bonds are to be redeemed \$10,000 annually; school bonds are required to be redeemed \$1,000 annually. All coupons are tax receivable. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par. The city has never defaulted in payment of its obligations. W. L. Trowbridge, Mayor.

STATE OF MISSOURI.

History.—In 1895 the District of Upper Louisiana was formed into the Territory of Louisiana, and in 1812 the Territory of Missouri, embracing the present States of Missouri and Arkansas, was organized. Arkansas was separated from Missouri by act of March 3, 1819, and in 1821 the latter was admitted into the Union. Area, 68,735 sq. miles. Pop., 1890, 2,679,184. Ass'd val., 1901, R. & P., \$1,004,469,071; P., \$210,675,012; RRs., etc., \$992,212,013; Merchants and Mfrs., \$181,212,017—total, \$1,106,066,625. Total ass'd val., 1901, \$1,004,469,071. Average tax rate per \$100, \$1.90. For statement showing, by counties, the area and population (1890), as also statistics of the State's population, assessed valuation, etc., for a series of years, see previous issues of the Manual.

Total receipts into the treasury from Dec. 31, 1896, to Jan. 1, 1901, were \$24,618,882; total disbursements, same period, \$24,117,413, leaving balances in the various funds, Jan. 1, 1901, \$1,078,932.

Bonded debt, Jan. 1, 1902, consisted of \$787,000 3½ p. c. refunding bonds, dated Jan. 1, 1888, due Jan. 1, 1908, redeemable at pleasure, interest Jan. and July; and school fund certificates of indebtedness (\$2,209,000 6 p. c.; \$249,000 5 p. c.), \$3,158,000, and seminary fund certificates (\$122,000, 6 p. c.; \$1,113,839 5 p. c.), \$1,255,839—total, \$5,200,839. Total State debt, Jan. 1, 1902, \$5,680,839. The bonds are for \$1,000 each, interest Jan. and July, payable at Merchants' Laclede National Bank, St. Louis, Mo.

Sketch of the State Debt.—See Manual for 1895, page 1280.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1402 et seq.

Indebtedness of Counties in the State of Missouri.

CASS.—Area, 688 sq. miles. Pop. 1890, 23,301; 1900, 23,638. Ass'd val., 1901 (R. & P.), \$7,383,414. Est. actual val., 1900, \$25,000,000. Tax rate per \$1,000, 1900, \$23.

Bonded debt, Feb. 27, 1902 (total, \$1,012,600):

\$150,000 Cass County 4s, 1899, due April 1, 1919.
420,600 Cass County 4s, 1893, due Jan. 1, 1913.
50,000 Camp Branch twp. 5s, 1887, due Nov. 19, 1917.
10,000 Pleasant Hill 4s of March 1, 1921. M. & S.
9,000 Polk 4s of March 1, 1921. M. & S.
64,000 Pleasant Hill twp. 5s, 1893, due Jan. 1, 1913.
30,000 Polk twp. 5s, 1893, due Jan. 1, 1913.
16,000 Austin twp. 4s, 1900, due Feb. 1, 1920.
43,000 Austin twp. 5s, 1889, due Jan. 1, 1919.
9,000 Austin twp. 4s, 1899, due Jan. 1, 1919.
150,000 Grand River twp. 5s, 1887, due Nov. 1, 1917.
21,000 Everett twp. 5s, 1888, due March 1, 1918.
10,000 Dolan twp. 5s, 1891, due Feb. 1, 1911.
21,000 Coldwater twp. 5s, 1893, due Jan. 1, 1913.

Bonds are all for \$1,000 each, except \$2,600 Cass County 4s of 1908, which are \$100 and \$500 each. All are subject to call. A levy of 50 cents in the \$100 is made for sinking fund. The county has now outstanding \$93,000 of bonds that have never been bought in under the compromise of 70 cents voted in 1893. Interest at 4 p. c. from that date. They are in judgment at 100 cents on the \$1. Interest at the rate of 10 p. c. The County refuses to pay these bonds unless presented under the terms of the vote of 1893 and the ruling of Judge Phillips of the U. S. Court at Kansas City, Mo., which is 70 cents and 4 p. c.

Interest payable annually at Nat. Bank of the Republic, New York, N. Y., and at Franklin Bank, St. Louis, Mo. Authority, George A. Dunn, Co. Clerk. County seat, Harrisonville.

HENRY.—Area, 740 sq. miles. Pop. 1890, 28,235; 1900, 28,054. Ass'd val., 1901, \$7,279,605. Est. actual value, 1898 and 1899, \$25,000,000. Tax rate per \$1,000, 1900, \$10.20.

Bonded debt, March 1, 1901.—\$93,000 Railroad Refunding 20-yr. \$500 and \$1,000 bonds, 5s, due March 1, 1907; interest annually March 1, at the Nat. Bank of Commerce, New York, N. Y.; \$104,000 refunding 5s of March, 1907, interest annually in March; \$117,000 Railroad Refunding 10-20-yr. 4s, due Oct. 1, 1917, interest annually in Oct. at Merchants' Laclede Nat. Bank, St. Louis; \$180,000 Refunding 10-20-yr. \$500 and \$1,000 4s of Sept. 1, 1905-10-5, int. M. & S. at Merchants' Laclede Nat. Bank, St. Louis, Mo.; total bonded debt, March 1, 1901, \$518,000; sinking fund, \$16,000—net debt, \$502,000. For the redemption of the bonds an annual sinking fund tax is levied, amounting to 3 cents on the \$100 for railroad bonds and one cent on the \$100 for Court House bonds. The 5 p. c. bonds are subject to call after five years from date of issue and the 4s and 4½ ten years from date of issue. The county has never defaulted in payment of its obligations. J. C. Davis, County Clerk. County seat, Clinton.

JACKSON.—Area, 630 sq. miles. Pop. 1890, 160,510; 1900, 195,193. Ass'd val., 1901: R., \$71,239,740; P., \$20,822,249; RRs., \$7,195,726; merchants and mfrs., \$5,250,038—total, \$106,507,753. Assessed value about 40 p. c. actual. Tax rate per \$1,000 (State and county), \$6. Bonded debt, March 1, 1902—\$175,000 County C. H. \$500 4s, due \$25,000 yearly from Jan. 1, 1903, to 1909, int. payable Jan. & July, at Independence; \$150,000 Kaw township K. C., W. & N. W. RR. Aid 30-yr. \$1,000 7s, due May 20, 1903, int. J. & J.; \$100,000 Blue township K. C., W. & N. W. RR. Aid 30-yr. \$1,000 7s, due July 1, 1903, int. J.

& J., at Ninth Nat. Bk., New York; and \$28,000 Van Buren township refunding L. L. & G. R.R. Aid \$1,000 4s, issued Jan. 4, 1892 optional Int. Jan., at Ninth Nat. Bk., New York—total, \$453,000.

The county debt proper is \$175,000. Authority, T. T. Crittenden, Jr. County seat, Independence.

LAFAYETTE.—Area, 622 sq. miles. Pop. 1890, 30,184; 1900, 31,679. Ass'd val., 1901, \$9,299,850. Est. act. val., \$45,000,000. Tax rate per \$1,000, 1901, \$13.50. Bonded debt, Sept. 1, 1901, \$540,000, 3½s Refunding 5-20-yr. (\$1,000 coup. bonds, due Jan.

1, 1921, optional after five, ten, and fifteen years. Interest Jan. and July. These bonds were issued to refund the 6 p. c. due Jan. 1, 1901. Annual interest charge on bonds, \$18,900. The total amount of bonds issued by the county since incorporation about \$1,500,000, of which have been retired \$900,000, leaving now outstanding, \$540,000.

The bonds were issued in aid of railroads, to fund county warrants, and to pay interest on debt. No default made in payment of any obligation. Authority, F. Thornton, Co. Clerk. County seat, Lexington.

Indebtedness of Cities and Towns in the State of Missouri.

KANSAS CITY, Jackson Co.—Incorp.—town, 1853; city, May 9, 1889. On Feb. 1, 1898, the city of Westport was annexed to Kansas City. Pop. 1897, 137,000; 1900, 163,752. Ass'd val., 1901: R., \$59,001,060; P., \$15,258,891; Merch., Banks, etc., \$5,516,890—total, \$79,776,841. Tax rate per \$1,000, 1901, \$11. The extension of the city's limits, included in computing the assessed valuation, was declared illegal by the Supreme Court. Est. actual value, 1901, \$200,000,000. Tax rate per \$1,000—1898, city, \$12; park purposes, \$2.50; State and county about the same as city; 1899, city, \$12.

Bonded debt, March 1, 1902 (total, \$3,555,900; annual interest charge, \$163,135):

\$150,000 City Hall 20-yr. \$500 4s of April 1, 1910.....	A. & O.
150,000 City Hall 20-yr. \$500 4s of July 1, 1910.....	J. & J.
100,000 O. K. Creek Sewer 4s of April 1, 1910.....	A. & O.
100,000 O. K. Creek Sewer 4s of July 1, 1910.....	J. & J.
2,940,000 Water Works 20-yr. \$1,000 gold 4½s of July 1, 1915.....	J. & J.
95,000 Westport W. W. & Bldg. 20-yr. \$1,000 5s of July 1, 1916.....	J. & J.
11,900 Westport Funding 20-yr. \$1,000 5s of Oct. 1, 1917.....	A. & O.
9,000 Westport Funding 20-yr. 5s of Oct. 1, 1917.....	A. & O.

The assumed bonded debt of the city of Westport amounts to \$108,000 as shown in above table. Sinking funds (water bonds, \$292,000; cash, \$40,712), \$332,712. Net city debt, \$3,223,188.

The bonds are in coupon form. Interest on Water Works bonds is payable at National Bank of the Republic, New York, N. Y.; on City Hall and Sewer and Renewal bonds at Ninth Nat. Bank, New York, N. Y.; on Westport Water Works and Building bonds, at N. W. Harris & Co., New York, N. Y.; on Westport Funding bonds, at N. Y. Security and Trust Co., New York, N. Y.

The water sinking fund is maintained by a levy of one mill annually. Levy for indebtedness outside of water sinking fund is made from time to time as bonds are about to mature; in 1899 one-half mill levied. The water plant is supposed to pay for itself, but a levy for water sinking fund is permitted by charter. Taxation for school purposes is entirely separate from taxation for municipal purposes, and is collected at different periods of the year. Charter limits debt to 5 p. c. of assessed valuation. The water plant was purchased by special act of U. S. Court. No default ever made in payment of obligations. Authority, A. E. Gallagher, City Comptroller.

ST. JOSEPH, Buchanan Co.—Incorp.—town, Feb. 26, 1845; city, Feb. 22, 1851; city of 2d class, April 9, 1885. Pop. 1890, 52,324; 1900, 102,979. Ass'd val., 1901: R., \$15,986,760; P., \$7,601,540—total, \$23,588,300. Est. actual value, 1901, \$55,000,000. Tax rate per \$1,000, 1901, \$15.

Bonded debt, Sept. 1, 1901 (total, \$1,056,200; annual interest charge, \$53,310):

\$4,000 St. Joseph and Denver R.R. \$500 reg. 7s, 1869, past due (1889) and not presented for payment.
500 Mo. Valley R.R. \$500 reg. 7s, 1869, past due (1889) and not yet presented for payment.
1,000 Bridge Bldg. Co., \$500 reg. 10s, 1871, due 1891, called July 29, 1886.
100 Compromise Funding \$100 reg. 4s, 1880, called Aug. 1, 1890.
660,600 Funding 20-yr. 6 p. c. \$100, \$500, and \$1,000 reg. bonds, due Aug. 1, 1903, Int. Feb. and Aug.
390,000 3½s Refunding 20-yr., due Feb. 1, 1921, Int. Feb. and Aug.

Floating indebtedness (warrants and scrip never

presented for payment), \$6,634—total debt, \$1,062,834. Sinking fund, \$61,059—net debt, Sept. 1, 1901, \$1,001,734.

Interest on Funding bonds payable at Nat. Bk. of Commerce, New York. A sinking fund of 25 cents per \$100 is applied annually to retirement of bonds. There is a balance of very old warrants and city scrip outstanding amounting to \$6,632, most of which is lost. The \$390,000 3½s were issued to refund the funding 4s. All are taken up except \$350; that amount is on deposit in Nat. Bank of Commerce.

On Oct. 1, 1901, this city issued \$73,000 funding 3½ p. c. 20-yr. \$1,000 bonds, due Oct. 1, 1921, interest April and Oct. at the National Bank of Commerce, New York, N. Y. These bonds were issued to fund the judgments now existing against the city of St. Joseph, Mo., heretofore rendered by courts of record in the State of Missouri.

Practically no floating debt. An old debt was in default for a year or so previous to 1880, but bonds and coupons were refunded in 4 p. c. and 6 p. c. bonds. The city cannot issue bonds in excess of 5 p. c. of ass'd value. The city pays annual rental of about \$28,000 for water purposes. Authority, John F. Johnson, City Comptroller.

ST. LOUIS, St. Louis Co.—Incorp. as a city, Dec. 9, 1822. Pop. 1890, 451,770; 1900, 575,238. Ass'd val., 1901: R., \$318,041,190; P., \$58,336,370—total, \$368,377,560. Tax rate per \$1,000, 1901—State, \$2.50; school, \$4.00; city, \$2.50, \$19.

Bonded debt, April 1, 1902 (total, \$18,916,278):

\$245,000 Purc. R. E. 6s of April 10, 1906.....	A. & O.
1,900,000 Park 30-yr. g. 6s of April 1, 1905.....	A. & O.
950,000 Judg. 20-yr. 4s of June 1, 1905.....	J. & D.
Renewal Bonds:	
*2,884,100 20-yr. 3.6½s of June 25, 1907.....	J. & D.
*1,559,000 20-yr. 4s of April 10, 1908.....	A. & O.
*675,000 11-yr. 3½s of Dec. 1, 1909.....	J. & D.
*2,497,488 Sterling 20-yr. 4s of Nov. 2, 1911.....	M. & N.
*1,155,000 20-yr. 4s of Nov. 1, 1912.....	M. & N.
*1,250,000 Sterling 20-yr. 4s of Oct. 1, 1913.....	A. & O.
*2,000,000 20-yr. 4s of June 1, 1914.....	J. & D.
*975,000 20-yr. 3.6½s of May 1, 1915.....	M. & N.
*593,000 20-yr. 3½s of June 1, 1918.....	J. & D.
*1,985,000 30-yr. 4s of July 1, 1918.....	J. & J.
*275,000 30-yr. 3½s of Aug. 1, 1919.....	F. & A.
*12,000 30-yr. 3½s of June 2, 1920.....	J. & D.

The purchase bonds are payable in currency, all others in gold; issues marked * are payable in sterling or U. S. gold. Interest payable as follows: On Park bonds of 1905, at the Nat. Bank of Commerce, New York, N. Y.; on Purchase bonds, at Nat. Bank of Republic, New York, N. Y.; on Sterling bonds of 1911 and 1913, at Nat. Bank of Scotland, Ltd., London, Eng., or at Nat. Bank of Commerce, New York, N. Y.; on Sterling bonds of 1909, 1912, 1914, 1915, and 3½s of 1918, at Nat. Bank of Commerce, New York, N. Y., or at Nat. Bank of Scotland, Ltd., London, Eng.; on all others at Nat. Bank of Commerce, New York, N. Y., or J. S. Morgan and Co., London, Eng.

Sinking fund provisions: Under the charter the Assembly must appropriate \$1,200,000 annually to pay debt and interest thereon; the amount of the \$1,200,000 not required for interest constitutes the sinking fund for the redemption of the debt existing on April 7, 1890, and bonds issued in renewal thereof and for no other purpose. On the basis of renewing the city's debt for which the sinking fund was established, at 4 p. c., the debt will be extinguished in 1927. The sinking fund revenue accruing each year is used to redeem or purchase bonds.

Under the charter the city cannot bond itself, but under an amendment to the State Constitution the city may issue \$5,000,000 in aid of celebration of Louisiana Purchase Centennial. Authority, James Y. Player, City Compt.

STATE OF MONTANA.

History.—Organized a separate Territory May 26, 1864; admitted as a State Nov. 8, 1889. Area, 145,942 sq. miles. Pop., 1890, 132,159; 1900, 243,329. Ass'd val., 1900: R., \$75,039,256; P., \$63,373,706; RRs., \$15,000,000—total, \$153,413,062. State tax rate per \$1,000, 1898, 1899, and 1900, \$2.50. For statement showing, by counties, the area, population (1890), assessed valuation, rate of taxation, net indebtedness, and revenue, as also statistics of State population, assessed values, etc., for a series of years, see previous issues of the Manual.

Statement of General Fund, two years ending Dec. 1, 1900.—Receipts: Cash on hand, Dec. 1, 1898, \$255,719.98; receipts for two years (1899, \$1,476,293.24; 1900, \$1,200,933.63), \$2,677,226.87—total, \$2,932,946.85. Contra: Paid warrants, 1899, \$1,094,956.60; 1900, \$1,323,723.09; cash on hand, \$514,627.16—total, \$2,932,946.85.

Bonded Debt.—Dec. 31, 1900 (total, \$600,000), \$100,000 Agricultural College 6 p. c. bonds, dated July 1, 1895, due July 1, 1920, optional after 1905, int. J. & J.; \$50,000 Normal School 6 p. c. bonds, dated July 1, 1895, due July 1, 1920, optional after 1905, int. J. & J.; \$100,000 State University 6 p. c. bonds, due July 1, 1927, optional after 1917; \$350,000 State Capitol 6 p. c. bonds, due 1928, optional after 1913, and \$40,000 Deaf and Dumb Asylum 6 p. c. bonds, due July 1, 1927, optional after 1912. These bonds were issued by the State Board of Land Commissioners of Montana, and are secured by lands granted to the State by the United States for the establishment and maintenance of the State Agricultural College, the State Normal School and the State University and State Capitol. Interest payable at the State Treasurer's office, Helena, Mont. The State of Montana is in no way liable for principal or interest of these bonds.

Constitutional Limitations.—See Manual for 1896, page 1406.

Indebtedness of Cities in the State of Montana.

BUTTE CITY, Silverbow Co.—Incorp. as a city April 7, 1879; reincorp. as a city, April 17, 1888. Pop. 1890, 10,723; 1900, 30,470. Ass'd val., 1900, \$19,486,315. Assessment is about two-thirds actual value. Tax rate per \$1,000, 1900, \$25.

Bonded debt, Feb. 1, 1901.—\$20,000 Building 10-20-yr. 6s of Oct. 6, 1910, \$50,000 Public Library 10-20-yr. 6s of Oct. 1, 1912, \$300 Sewer 5-20-yr. 6s of April 1, 1909, and \$50,000 Sewer 10-20-yr. 6s of Oct. 1, 1910—total, \$123,000. Interest payable Jan. and July, in New York. Bonds are coup. for \$1,000 each.

The sinking fund receives yearly a levy of one mill; floating debt, \$399,757—a total debt, \$522,754; sinking fund and cash, \$73,659—net debt, Feb. 1, 1901, \$449,095. This city proposes to build water works and will issue bonds for that purpose. Value of public property, \$396,666. Total amount of bonds issued since incorporation, \$200,000, of which \$77,000 have been retired, leaving \$123,000 outstanding.

School District No. 1 is one of the school districts into which Silverbow Co. is divided. This district not only includes the entire city of Butte, but the funded portion of the county outside of Butte. Funded debt of the district, March 1, 1902, consisted of \$50,000 6s of June 1, 1913, optional after 1903, principal and interest payable at the County Treasurer's, and \$100,000 4 p. c. bonds, due June 1, 1921 (optional in 1911), interest June and Dec. Sinking fund, \$32,430—net debt, March 1, 1902, \$117,570. The school bonds are coup. for \$1,000 each. Taxes for payment of principal and interest are levied and collected by the county officials, and payment is made

by the county. No default has ever been made in payment of any obligation. J. P. Callan, City Clerk.

GREAT FALLS, Cascade Co.—Incorp. 1888. Pop. 1890, 3,979; 1900, 14,930. Ass'd val., 1901, \$6,000,000. Est. actual value, \$9,000,000. Tax rate per \$1,000, 1901, \$10; special water tax, \$1.50.

Bonded debt, March 1, 1902 (total, \$541,000), consists of \$71,000 Funding 6s, due \$50,000 July 1, 1911, opt. 1901, int. J. & J.; \$30,000 1912, opt. 1902, int. J. & J.; \$70,000 Park and Sewer 6s of 1912, opt. 1902, int. J. & J.; \$375,000 \$1,000 Water Works 5s, dated July 1, 1898, due \$125,000 each July 1, 1908, 1913, 1918; and \$25,000 Sewer 6s, due July 1, 1920, subject to call July 1, 1910.

Special assessment indebtedness outstanding, \$23,454. Interest payable in New York and at the City Treasurer's office. The water bonds were issued for the purchase of the plant and system of the "Great Falls Water Works," in accordance with a taxpayers' vote on Aug. 20, 1898. The annual revenue from the water works is about \$46,000. Debt limit is 3 p. c. of assessed valuation.

Great Falls School District No. 1 includes the city of Great Falls and had outstanding March 1, 1902, \$169,000 bonds issued for building, etc., of which \$90,000 are 6s, due March 1, 1915 (opt. after March 1, 1905), int. M. & S.; \$19,000 6s of July 1, 1916, int. J. & J. and \$60,000 refunding 4s, due 1921, int. J. & J. Sinking fund, \$1,409. Interest payable by Co. Treasurer or in New York, N. Y. James W. Roberts, City Treasurer.

STATE OF NEBRASKA.

History.—Organized a Territory May 30, 1854; admitted as a State March 1, 1867. Area, 76,840 sq. miles. Pop., 1890, 1,058,910; 1900, 1,066,300. Ass'd val., 1900, \$171,747,592; 1901, \$174,439,095. Average tax rate per \$1,000, 1900, \$7.25; 1901, \$7.22. For statement showing, by counties, area, population, assessed valuation, etc., as also statistics of State population, assessed valuation, etc., etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, two years ending Nov. 30, 1900.—Balance, Dec. 31, 1898, \$624,523.43; receipts during period, \$5,413,656.26—total, \$6,038,179.69. Disbursements, \$5,423,161.35. Balance, Nov. 31, 1900, \$615,018.34.

Assets and Liabilities, Nov. 30, 1900.—Floating indebtedness (school fund, \$1,165,762.12; general fund warrants, \$561,747.60), \$1,727,509.72. Contra (not including uncollected taxes): Cash in treasury, \$615,018.24; suspended account, \$627,842.66; sinking fund, \$56,165.23; penitentiary land fund, \$2,358; permanent educational fund investments, \$1,365,544.63—total assets, \$5,666,928.76.

Bonded Debt.—This State has no bonded debt. The bonded debt, which on Dec. 1, 1892, amounted to \$549,267, was reduced by degrees until June 3, 1900, when the last remaining \$35,000 was paid off.

The foregoing list of assets does not include the charitable, reformatory, and penal institutions belonging to the State, for the reason that they are responsible for a very large proportion of its indebtedness.

Sketch of the State Debt.—See Manual for 1895, page 1287.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1400.

OMAHA, Douglas Co.—Incorp.—town, 1854; city, March 5, 1857. Pop., 1890, 140,452; 1900, 102,555. Ass'd val., 1902: R., \$29,082,230; P., \$8,508,410—total, \$37,590,640. Est. actual value, 1896, \$200,000,000. Tax rate per \$1,000, 1901, \$34.

Bonded debt, Dec. 31, 1901 (total, \$3,618,000; annual interest charge, \$173,200):

	Int.		Int.		Int.
\$100,000 Renl. 20-yr. 5s, April 1, 1909.....	A. & O.	\$100,000 20-y. 5s, Apr. 1, 1909....	A. & O.	\$75,000 (6) 20-yr. 5s of Sept. 1, 1907.....	M. & S.
100,000 Lib. 20-yr. 5s, May 1, 1912.....	M. & N.	50,000 20-y. 4½s, J'y 1, 1910....	J. & J.	100,000 (7) 20-yr. 5s, May 1, 1908..	M. & N.
400,000 P'k 20-yr. 5s of June 1, 1912.....	J. & D.	100,000 20-yr. 5s, Aug. 1, 1913..	F. & A.	75,000 (8) 20-yr. 5s, Apr. 1, 1909..	A. & O.
50,000 Eng. H'se 20-yr. 4½s of July 1, 1910.....	J. & J.	25,000 20-yr. 4s, July 1, 1919....	J. & J.	75,000 (9) 20-yr. 4½s, J'y 1, 1910..	J. & J.
		25,000 20-yr. 4s, Dec. 1, 1919....	J. & D.	50,000 20-yr. 5s, May 1, 1912.....	M. & N.
		25,000 20-yr. 4s of May 1, 1920..	M. & N.	100,000 20-yr. 5s, Aug. 1, 1913....	F. & A.
		50,000 20-yr. 4s, Aug. 1, 1910..	F. & A.	25,000 20-yr. 4½s, Oct. 1, 1917....	A. & O.
		74,000 20-yr. 4s of May 1, 1921..	M. & N.	25,000 20-yr. 4s of April 1, 1918..	A. & O.
		100,000 Renew. 20-yr. 4s, of Sept. 1, 1901.....	M. & S.	25,000 20-yr. 4s, July 1, 1919....	J. & J.
				25,000 20-yr. 4s of July 1, 1920..	J. & D.
				74,000 20-yr. 4s of May 1, 1921..	M. & N.

Funding Bonds:

100,000 20-yr. 5s of J'ne 1, 1905. J. & D.
300,000 20-yr. 4s of Mar. 1, 1918 M. & S.

Sewer Bonds:

100,000 20-y. 6s, J'ne 1, 1903.... J. & D.
70,000 20-y. 5s, J'y 1, 1904.... J. & J.
100,000 20-y. 4½s, Aug. 1, 1906.. F. & A.
100,000 20-yr. 5s of Sept. 1, 1907.. M. & S.
100,000 20-y. 5s, May 1, 1908.... M. & N.

Paving Bonds:

100,000 (1) 20-y. 5s, May 1, 1903.. M. & N.
100,000 (2) 20-yr. 5s, J'y 1, 1904.. J. & J.
50,000 (3) 20-yr. 5s of Aug. 1, 1905..... F. & A.
50,000 (4) 20-yr. 5s, J'y 1, 1906.. J. & J.
50,000 (5) 20-yr. 5s, Oct. 1, 1906.. A. & O.

City Hall Bonds:

25,000 (1) 20-yr. 5s, Mar. 1, 1908.. M. & S.
100,000 (2) 20-yr. 5s, Oct. 1, 1909.. A. & O.
100,000 (3) 20-yr. 4½s of July 1, 1910..... J. & J.
100,000 20-yr. 5s, June 1, 1911.... J. & D.
175,000 20-yr. 5s of Feb. 1, 1912.. F. & A.

There were, in addition, outstanding on Dec. 31, 1901, \$1,142,500 special assessment bonds (paving, \$325,050; alley paving, \$8,800; curbing and guttering, \$60,450; grading, \$34,300; street imp., \$104,300; other street improvement, \$565,400; grading, \$44,200, payable by special assessment in property benefited, and \$875,000 School District 20-yr. bonds, \$585,000 5s, due Jan. 1, 2000, in 1908, \$385,000 in 1912, and \$250,000 4s, due Jan. 1, 1919, and \$40,000 4s due Jan. 1, 1921, int. J. & J., making the total funded indebtedness, \$5,635,500. Value of sinking redemption fund, \$66,981. For full particulars as to maturity of these assessment bonds, see Manual for 1896, page 1412. None of the bonds is optional. Interest payable at office of Kountze Bros., New York, N. Y.

Sinking fund provisions are as follows: For general bond coupons a levy of 5.60 mills in 1900 on ass'd val.; for special assessment bond coupons, the entire district tax is a special sinking fund. The debt limit by Legislative Act (applying to cities of the metropolitan class) is \$2,500,000, exclusive of district paving, district grading, curbing and guttering, district imp., public library building, renewal bonds, or bonds issued for funding, taking up and making payment of the floating indebtedness and liabilities of the city, erection of a city hall, fire engine houses, bridges, construction and maintenance of subways and conduits, park purposes or for the purchase or appropriation of gas works, water works or electric light plants; no bonds shall be issued in any one year in excess of \$200,000, except for renewal, district street imp., district grading, funding floating debt, constructing and maintaining subways or conduits, purchase or appropriation of gas works, water works, electric light plants or land therefor, land for public parks, parkways or boulevards and no bonds, except district street imp., renewal, district grading bonds and bonds for funding floating debt, shall be issued until the electors shall have authorized the same by a vote at a general or special election, called after twenty days' public notice, stating distinctly the amount and purpose for which they are to be issued; bonds for water works and other purposes named in section 29 must receive a majority vote; all others a two-thirds vote of all electors voting on such proposition; bonds shall not be diverted from the purpose for which issued, nor disposed of at less than par. Total issue as above, \$3,618,000; deduct exempted (Funding bonds, \$300,000; City Hall, \$500,000; Engine House, \$50,000; Park, \$400,000; Library, \$100,000), \$1,350,000; bonds issued to which limitation applies, \$2,268,000, leaving \$232,000 issuable under \$2,500,000 limitation. Default has never been made in payment of obligations. Authority, H. H. Hennings, City Treas.

STATE OF NEVADA.

History.—Organized a Territory, March 2, 1861; admitted as a State, Oct. 31, 1864. Area, 112,090 sq. miles. Pop., 1890, 45,761; 1900, 42,335. Ass'd val., 1901: R., \$19,299,526; P., \$8,797,266—net proceeds of mines, \$294,462—total, \$28,391,253. State tax rate per \$1,000, 1901, 88. For statement showing, by counties, the area, population (1890), assessed valuation, also State statistics of population, net receipts into treasury, assessment, etc., etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, year ending Dec. 31, 1901.—Cash in treasury, Jan. 1, 1901, \$200,259; received during the year, \$512,906—total, \$773,165. Disbursements, \$503,315. Cash in treasury, Dec. 31, 1901, \$269,850.

Statement of bonded debt, Jan. 1, 1902 (total, \$633,100; annual interest charge, \$29,504):

State School Bonds (\$545,000):		
\$380,000 Irred'm'ble 5s of April 1, 1909.	\$4,000 20-yr. 4s of Sept. 17, 1917.	\$3,000 10-yr. 4s of April 1, 1906.
10,000 10-yr. 4s of Sept. 30, 1903.	13,000 20-yr. 4s of 1907.	2,000 10-yr. 4s of 1907.
10,000 10-yr. 4s of Oct. 31, 1903.	15,500 20-yr. 4s of Oct. 1, 1921.	
32,000 20-yr. 4s of April 1, 1915.	University Fund Bonds (\$54,000):	State University Bonds (\$33,600):
20,000 10-yr. 4s of Sept. 2, 1905.	15,000 10-yr. 4s of 1909.	6,000 10-yr. 4s of 1903.
20,000 10-yr. 4s of Oct. 31, 1905.	23,000 10-yr. 4s of 1910.	5,000 10-yr. 4s of 1904.
8,000 10-yr. 4s of Nov. 30, 1905.	4,000 10-yr. 4s of 1903.	9,000 10-yr. 4s of 1905.
25,000 10-yr. 4s of Aug. 1, 1907.	2,000 10-yr. 4s of 1904.	2,000 10-yr. 4s of July 1, 1906.
	5,000 10-yr. 4s of Oct. 1, 1905.	1,600 10-yr. 4s of 1907.
		10,000 10-yr. 4s of 1918.

Interest on the several issues of bonds payable Jan. and July, at State Treasury. Bonds are in denominations of \$1,000 each. Total indebtedness, Jan. 1, 1902, exclusive of the irredemable bonds of \$380,000, amounted to \$253,100. Floating debt (warrants), \$12,110. Cash in treasury, \$269,850. The State School and University Funds hold all of the bonds.

Sketch of State Debt.—See Manual for 1895, page 1292.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1414.

Indebtedness of Counties in the State of Nevada.

LINCOLN.—Area, 19,118 sq. miles. Pop. 1890, 2,466; 1900, 3,284. Tax valuation, 1901, \$437,881. Tax rate per \$1,000, 1901, \$32. Bonded debt, Jan. 1, 1902, \$629,581; floating debt, \$13,184—total debt, \$642,765; cash in treasury, \$12,537. J. A. Nesbitt, County Treas. County seat, Ploche.

STATE OF NEW HAMPSHIRE.

History.—One of the original thirteen States; adopted the Constitution of the United States, June 21, 1788. Area, 9,305 sq. miles. Pop., 1890, 376,530; 1900, 411,588. Ass'd val., 1898, \$252,400,075; 1899, \$277,024,165; 1900, \$295,562,474. For statement by counties, area, population (1890), ass'd val., etc., for the cities, towns, etc., in such counties, as also statistics of State population, valuation, taxes, etc., for a series of years, see previous issues of the Manual.

Revenue account, year ending May 31, 1901.—Cash on hand, June 1, 1900, \$456,527; receipts during the year, \$1,273,657—total, \$1,730,185. Deduct expenditures, \$1,282,278. Balance cash and cash items on hand, June 1, 1901, \$447,907.

Balance Sheet, June 1, 1901.—Liabilities, \$1,793,795. Assets, \$785,162. Net indebtedness, June 1, 1901, \$1,008,633.

The trust funds included in the foregoing balance sheet are as follows: Fisk legacy, \$26,378; Kimball legacy, \$6,754; Teachers' Institute fund, \$58,764; Agricultural College Fund, \$30,000; unclaimed savings bank deposits, \$1,961; Benjamin Thompson trust fund, \$560,089; Benjamin Thompson State trust fund, \$42,077; Hamilton Smith trust fund, \$10,000—total, \$786,023.

Bonded debt, June 1, 1901.—\$600,000 6 p. c. Municipal War Loan bonds, dated Jan. 1, 1872, due \$150,000 yearly, Jan. 1, 1902, to 1905, interest J. & J.; \$175,000 4 p. c. Library bonds, dated 1891, due July 1, 1911, interest J. & J., \$75,000 4 p. c. Library bonds, due July 1, 1913; \$135,000 Agricultural College 4 p. c., payable July 1, 1913, and \$10,300 Municipal War Loan overdue, of which \$500 were due July 1, 1879, \$300 were due on Jan. 1, 1892, \$4,000 were due Jan. 1, 1899, and \$4,500 were due Jan. 1, 1902, making the total bonded debt, June 1, 1901, \$995,300. The bonds are of the denominations of \$500 and \$1,000 each. Interest payable at the National Bank of the Commonwealth, Boston, or Treasurer's Office, Concord, N. H.; on registered bonds payable only at the latter place.

Indebtedness of Cities and Towns in the State of New Hampshire.

CONCORD, Merrimack Co.—Incorp.—town, 1733; city, March 10, 1853. Pop. 1890, 17,004; 1900, 19,632. Ass'd val., 1902: R. & P., \$11,393,694. Tax rate per \$1,000, 1901, \$21.50.

Bonded debt, Jan. 1, 1902 (total, \$882,300):

	Interest.
\$17,000 Police Station 4s of July 1, 1903.....	J. & J.
13,800 Widenling Pleasant St. Ex. 4s of 1905.....	J. & D.
12,000 Sewer (Prec.) 4s of July 1, 1904.....	J. & J.
34,000 Sewer (Prec.) 3½s, due \$25,000 June 1, \$9,000 Dec. 1, 1914.....	J. & D.
25,000 Sewer (Prec.) 3½s of July 1, 1917.....	J. & J.
20,000 Bridge 4s, due \$5,000 y'ly, July 1, 1904-7.....	J. & J.
25,000 Park 3½s of June 1, 1914.....	J. & D.

Water Precinct Bonds:

20,000 3½s of March 1, 1922.....	M. & S.
90,000 4s, due \$10,000 y'ly, Jan. 1, 1902-09.....	J. & J.
45,000 4s, due \$5,000 y'ly, Jan. 1, 1910-11.....	J. & J.
45,000 4s of Oct. 1, 1912.....	A. & O.
70,000 4s, due \$10,000 y'ly, Jan. 1, 1913-19.....	J. & J.
40,000 4s of Jan. 1, 1923.....	J. & J.
15,000 3s, due Jan. 1, \$10,000, 1920; \$5,000, 1923.....	J. & J.

10,000 3s, dated 1901, due yearly 1910-1911.....

School District Bonds:

15,000 Union Dist. 4s, due July 1, 1902.....	J. & J.
24,000 3½s, dated 1901, due yearly 1906-1908.....	A. & O.

Penacook Sewer Precinct Bonds:

16,000 4s, due \$5,000 each Aug. 1, 1903 and May 1, 1913 (opt. after May 1, 1903) and \$6,000 Aug. 1, 1908.....	F. & A.
3,000 4s, due \$500 y'ly, July 1, 1914-19.....	J. & J.
3,000 3s, due \$500 Oct. 1, 1905-1909, and yearly 1915-1918.....	J. & J.

West Concord Sewer Precinct Bonds:

17,000 4s, due Oct. 1, \$5,000 1902-7, \$7,000 1912.....	A. & O.
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East Concord Sewer Precinct Bonds:

1,500 3½s, due 1905, 1910, 1915.....	J. & J.
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St. Paul, Sewer Precinct Bonds:

6,000 3s, dated 1901, due y'ly, 1902-1913.....	J. & J.
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Floating debt, \$27,126. Interest payable at City Treasury and at National Revere Bank, Boston. School district bonds are coup. The police station bonds, the park bonds, the sewer of 1904, widening Pleasant St. extension bonds, and the \$5,000 Penacook sewer bonds of 1913 are tax free to residents of Concord. The school district bonds were issued under authority received by legislative enactments, which provide for placing in the city treasury from time to time a sufficient sum to meet the principal and interest of the bonds as they shall become due.

The Penacook sewer bonds were issued in accordance with city ordinances, which provide that the annual interest and a portion of the principal shall each year be placed in a sinking fund to redeem the bonds as they mature, as follows: \$500 annually for ten years from Aug. 1, 1888, to Aug. 1, 1898; \$1,000 annually for five years to Aug. 1, 1903; \$1,000 annually for five years to Aug. 2, 1908; \$1,000 annually for five years to May 1, 1913; and \$500 annually for six years to July 1, 1920.

The West Concord sewer bonds, in accordance with city ordinances similar to those under which the Penacook sewer bonds were issued, have sinking fund provisions as follows: \$500 annually for ten years to Oct. 1, 1902; \$1,000 annually for five years to Oct. 1, 1907; and \$1,400 annually for five years to Oct. 1, 1912. The city's property on Jan. 1, 1902, was valued at \$246,642, in addition to the water works valued at \$823,004, the property of the Precinct. The income from the water works plant more than pays the interest on the water bonds. This city has never defaulted in the payment of any of its obligations. Authority, Geo. K. Hazeltine, City Auditor.

DOVER, Strafford Co.—Settled in 1623; incorp. as a city in 1855. Pop. 1890, 12,790; 1900, 13,207. Ass'd val., 1901: R., \$5,828,483; P., \$2,648,061—total, \$8,476,544. Est. actual value, \$12,000,000. Tax rate per \$1,000, 1901, \$19.80.

Bonded debts, Dec. 31, 1901.—\$307,500 4½ p. c. 20-yr. notes (water works loan), dated 1889, due 1909, int. J. & J.; \$40,000 (to refund old debt), 4s, dated 1890, due \$10,000 yearly, July 1, 1902-1905, int. J. & J.; \$181,000 City Hall 4s, dated 1892, due on April 1, \$12,000 yearly, 1906-9, \$11,000 each 1910, 1911, and \$111,000 1912, int. A. & O.; \$75,000 Funding and Bridge 4s, due \$5,000 yearly on July 1, 1902-1916, int. J. & J.; \$15,000 Cemetery notes, issued 1897-1899, interest at renewal; and \$10,000 bonds due and not presented for payment—total, \$628,500.

The water loan notes can be reduced at any time. All bonds are coup., for \$1,000 each. Interest payable at National Shawmut Bank, Boston, Mass. The city has assets, including water works, to the value of \$416,354. Cash in treasury, Dec. 31, 1901, \$51,818. Borrowing capacity, Jan. 1, 1902, \$154,645. No default has ever been made by the city. Authority, William K. Chadwick, City Treas.

MANCHESTER, Hillsborough Co.—Incorp.—town,
Sept. 3, 1751; city, June, 1846. Pop. 1890, 43,983;
1900, 56,987. Ass'd val., 1901: R., \$26,874,180; P.,
(including poll tax), \$6,166,932—total \$33,041,112.
Tax rate per \$1,000, 1901, \$19.80.

Bonded debt, Feb. 1, 1902 (total, \$1,795,000):

Water Bonds (total, \$900,000): Interest.
\$50,000 20-yr. 4s of Dec. 16, 1915.....J. & D.
50,000 20-yr. 4s of Oct. 1, 1914.....A. & O.
100,000 20-yr. 4½s of Nov. 1, 1913.....M. & N.
100,000 20-yr. 5s of Aug. 1, 1913.....F. & A.
100,000 20-yr. 4s of Jan. 1, 1912.....J. & J.
100,000 20-yr. Refund. 4s of Jan. 1, 1917.....J. & J.
100,000 20-yr. 6s of Jan. 1, 1902.....J. & J.
100,000 20-yr. Refund. 4s of July 1, 1910.....J. & J.
100,000 20-yr. Refund. 4s of July 1, 1915.....J. & J.
100,000 20-yr. Refund. 4s of Jan. 1, 1907.....J. & J.

Bridge Bonds (total, \$60,000):

60,000 30-yr. 4s of July 1, 1911.....J. & J.

City Bonds (total, \$255,000):

50,000 20-yr. 4s, due April 1, 1905.....A. & O.
50,000 22-yr. 4s, due April 1, 1907.....A. & O.
50,000 24-yr. 4s, due April 1, 1909.....A. & O.
5,000 20-yr. 4s, due April 1, 1911.....A. & O.
100,000 20-yr. 3½s, due April 1, 1919.....A. & O.

Improvement Bonds (total, \$400,000):

100,000 4s, July 1, 1913, due Jan. 1, 1913.....J. & J.
100,000 4s, June 1, 1894, due April 1, 1914.....A. & O.
100,000 20-yr. 4s, due April 1, 1915.....A. & O.
100,000 20-yr. 4s, due April 1, 1916.....A. & O.

School Bonds (total, \$180,000):

140,000 4s, issued July 1, 1895, due \$10,000
yearly, July 1, 1902-1915.....J. & J.
40,000 20-yr. 4s, due July 1, 1916.....J. & J.

The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay \$100 and upwards. There are \$50,000 in cemetery bonds, so-called, in the hands of the treasurer, which are not included in the \$1,795,000 given in the preceding bond statement. Floating debt, \$15,700—total debt, \$1,860,700; net indebtedness for water purposes, \$900,000—net debt after deducting water debt, \$960,700. Sinking fund, Dec. 31, 1901, \$350,899.

Interest on the \$60,000 bridge 4s of July 1, 1911, and the water 6s, payable at City Treasurer's office; on all other issues at Suffolk Bank, Boston, Mass.

Revenue Account, Jan. 1, 1902: Cash on hand Jan. 1, 1901, \$145,516; receipts during year, \$1,216,476—total, \$1,361,992. Disbursements, \$1,210,073. Net cash on hand Dec. 31, 1901, \$151,919.

Interest always promptly paid at maturity. None of the bonds is stated specifically as being payable in gold and none can be called for redemption. Of the water bonds of 1902, \$6,000, and of the bridge bonds of 1911, \$1,500, are for \$100; \$31,000 of the water 6s of 1902 and \$19,500 of the bridge 4s of 1911 are for \$500 each; all others for \$1,000 each.

Balance unexpended, Dec. 31, 1901 (water works account), \$104,822. Value of city property 1900 (including cost of water works, \$1,483,702), \$5,466,693. Authority, James E. Dodge, City Auditor.

NASHUA, Hillsborough Co.—Incorp. as town of Dunstable, Oct. 26, 1673; as a city, June 28, 1853. Pop. 1890, 19,311; 1900, 23,898. Ass'd val., 1900 (R. & P.), \$14,367,362; 1902 (R. & P.), \$14,215,846. Assessed valuation, about 75 p. c. of actual. Tax rate per \$1,000, 1901, \$21.

Bonded debt, Jan. 1, 1902 (total, \$677,509):

\$15,000 Eng. Hse. 25-yr. \$1,000 c. g. 4s of
June 1, 1918.....J. & D.
200,000 Float. Debt Sch. & St. \$1,000 c. g.
4s of June 1, 1913.....J. & D.

Funding Floating Debt Bonds:

75,000 25-yr. \$500 and \$1,000 coup. 6s of
July 1, 1901.....J. & J.
200,000 4s, due \$40,000 yearly, June 1, 1911-
1915.....J. & D.
100,000 20-yr. \$1,000 coup. g. 4s of May 1,
1915.....M. & N.
42,508 4s of Jan. 1, 1918.....J. & J.

School Building Bonds:

10,000 4s, due Aug. 1, 1904.....F. & A.
25,000 gold 4s of Oct. 1, 1916.....A. & O.

Total bonded debt, as above, \$677,509; time note, \$6,000; demand note, \$46,799—total, \$730,308; resources, \$164,714—net debt, 1901, \$565,594. To provide payment of the bonded debt at maturity a sum of \$10,450 is annually appropriated. Interest on 6s at First Nat. Bk., Boston, Mass., or at City Treasurer's office; on School 4s, at the office of Blake or at City Treasurer's office. Estimated value of city property (including school-houses, \$308,433), \$663,550. No default made in payment of interest. Authority, Geo. B. Bowler, City Clerk.

PORTSMOUTH, Rockingham Co.—Settled in 1623;
Incorp.—city, 1849. Pop. 1890, 9,827; 1900, 10,637. Ass'd val., 1902 (R. & P.), \$9,009,880. Property is assessed about 75 p. c. actual value. Tax rate per \$1,000, 1902, \$22.

Bonded debt, Jan. 1, 1902 (total, \$919,000):

City Bonds: Interest.
\$47,000 20-yr. 4s of Oct. 1, 1904.....A. & O.
50,000 20-yr. 4s of Jan. 1, 1909.....J. & J.
57,000 25-yr. 4s of Nov. 1, 1914.....M. & N.
40,000 20-yr. 4s of May 1, 1914.....M. & N.
175,000 20-yr. 4s of July 1, 1916.....J. & J.
65,000 Debt funding 14-yr. 4s of Dec. 31, 1912.....

Portsmouth and Dover RR. Bonds:

160,000 Refunding 20-yr. 4s of Jan. 1, 1913..J. & J.

Water Bonds:

160,000 Water 15-yr. 4s of Jan. 1, 1907.....J. & J.
165,000 Water 20-yr. 4s of Jan. 1, 1912.....J. & J.

Total funded debt, Jan. 1, 1902, as above, \$919,000; floating debt, \$90,234; trust funds, \$41,017—total, \$1,050,251. Assets, Jan. 1, 1902, \$379,814, consisting of water works, \$325,000; 855 shares Boston and Maine RR. Stock average value \$166,725, sinking funds consisting of bonds and cash amounting to \$109,399 (the Boston and Maine RR. stock mentioned above is also held as a sinking fund for the payment of the Portsmouth and Dover RR. bonds); other assets, \$69,313. Interest Boston and in Portsmouth. Bonds are \$100, \$200, \$500, and \$1,000 each; \$19,000 of 1884 issue are the only bonds registered. This city issued \$343,000 bonds in aid of the Portsmouth and Dover RR., and received in return stock of the par value of \$344,000.

The city owns in addition to the above-mentioned stock, real estate (exclusive of water works), including schools, etc., which is valued at \$169,000; personal property valued at \$52,986. This city has never defaulted in the payment of its obligations. Authority, W. E. Peirce, City Clerk.

STATE OF NEW JERSEY.

History.—One of the original thirteen States; adopted the Constitution of the United States, Dec. 19, 1787. Area, 7,815 sq. miles. Pop., 1890, 1,444,933; 1900, 1,833,669. Ass'd val., 1900 (R. & P.), \$891,237,286; 1901 (R. & P.), \$918,418,741. Ass'd val. of canal and railroad property, 1900, \$219,656,014; 1901, \$219,934,579. For statement showing area, population (1890), and assessed valuation (1893) of the several counties, as also statistics of State population, taxation, etc., see previous issues of Manual.

General Revenue Account, year ending Oct. 31, 1901.—Receipts, \$3,670,311; balance in bank, Oct. 31, 1900, \$2,005,222—total, \$5,675,533. Disbursements, \$3,323,850. Balance in bank, Oct. 31, 1901, \$2,351,683.

Bonded Debt.—This State is now free from debt, the last of the war bonds of the State, amounting to \$71,000, were paid off at maturity, Jan. 1, 1902. There were outstanding, Nov. 1, 1901, State certificates to the amount of \$48,000, issued to the Commissioner of the Agricultural College. Assets: 1,887 shares United RR. and Canal Cos. of N. J.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1418.

Indebtedness of Counties in the State of New Jersey.

ESSEX.—Area, 127 sq. miles. Pop. 1890, 256,098; 1900, 350,053. Ass'd val., 1901: R., \$188,369,927; P., \$35,727,267—total, \$224,097,194. County tax per \$1,000, \$5.46.
Bonded debt, May 8, 1901—latest rendered—(total, \$4,753,283):

Interest.
\$84,000 Renewal War \$1,000 coup. 4s, 1895, due \$21,000 yearly, April 1, 1902-1905.....A. & O.
300,000 Renewal War 20-yr. coup. (priv. of reg.) 4s, due April 1, 1919.....A. & O.
1,000,000 County Park g. 3.65s, 1895, due \$200,000 yearly, Aug. 1, 1915, 1920, 1925, 1930, and 1935.....F. & A.
1,500,000 County Park 30-yr. g. 4s, due Aug. 1, 1926.....F. & A.
1,000,000 County Park 40-yr. g. 4s, due Aug. 1, 1938.....F. & A.
500,000 County Park 40-yr. g. 4s, due Aug. 1, 1938.....F. & A.
150,000 Jackson St. Free Bridge 10-yr. \$1-000 coup. 4s, due July 1, 1907.....J. & J.
*32,716 Road 5s, due various dates.....F. & A.
96,567 Road 4s, due \$9,657 yearly, 1901-1910.....F. & A.
90,000 Road g. 4s, due \$9,000 yearly, Feb. 1, 1901-1910.....F. & A.

* The road bonds mature as follows: due Sept. 12, 1902, \$15,000; April 28, 1903, \$840; June 10, 1903, \$4,571; April 30, 1904, \$334; June 15, 1904, \$2,556; July 12, 1904, \$1,302; Aug. 8, 1904, \$953; Sept. 12, 1904, \$1,852; Oct. 11, 1904, \$472; Nov. 7, 1904, \$1,259; May 2, 1905, \$800; June 12, 1905, \$284; May 1, 1906, \$2,492.

Total debt, May 8, 1901.—War bonds, \$384,000; Road bonds, \$219,283; Park bonds, \$4,000,000; Jackson St. Free Bridge bonds, \$150,000—total, \$4,753,283. Sinking fund (various securities, \$435,425; cash in bank, \$51,228), \$406,653. Net indebtedness, May 8, 1901, \$4,313,858.

An amount sufficient to pay all maturing bonds is placed in the tax levy each year. Interest payable on Park 3.65s and 4s of 1938 at U. S. Mortgage and Trust Co., New York, N. Y.; on Park 4s of 1926 at office of J. & W. Seligman & Co., New York, N. Y., and Seligman Bros. of London, Eng.; on all bonds at Manufacturers' Nat. Bank, Newark, N. J. The County Park bonds are in coup. form, of \$1,000 each, with privilege of registration in New York, or London, Eng.; principal and interest payable in gold. No default ever made in payment of any obligations. R. W. Booth, County Collector. County seat, Newark.

HUDSON.—Area, 43 sq. miles. Pop. 1890, 275,123; 1900, 386,048. Ass'd val., 1901: R., \$157,497,349; P., \$15,441,162—total, \$172,928,511. Tax rate per \$1,000, 1901, \$.546.

Bonded debt, Dec. 1, 1901 (total, \$4,769,296):

New Public Road Bonds: Interest.
\$48,000 Br. N. P. R. reg. 4s of July 1, 1903.....J. & J.
24,000 reg. 4s of Oct. 1, 1902.....A. & O.
76,000 reg. 4s, due Oct. 1, 1903.....A. & O.
50,000 reg. 4s of July 1, 1919.....J. & J.
100,000 reg. 4s of Nov. 1, 1922.....M. & N.
750,000 c. & r. 4s of Jan. 1, 1923.....J. & J.
500,000 c. & r. gold 4s of Jan. 1, 1924.....J. & J.
500,000 coup. gold 4s of Jan. 1, 1925.....J. & J.
100,000 Br. N. P. R. g. 4s of Jan. 1, 1925.....J. & J.
150,000 Br. R. N. P. r. g. 4s of Jan. 1, 1926.....J. & J.
200,000 Br. N. P. R. reg. 4s of May 1, 1927.....M. & N.
44,000 Br. N. P. R. reg. 4s of March 1, 1928.....M. & N.
22,500 Pave. imp. reg. 3s, due \$2,500 yearly, July 1, 1902-1910.....J. & J.
72,000 Paterson rd. imp. reg. 3s, due \$8-00 yearly, July 1, 1902-1910.....J. & J.
2,500 reg. 4s of Nov. 1, 1904.....M. & N.

Arrears of Taxes Bonds:

250,000 c. & r. 6s of Jan. 1, 1905.....J. & J.

Bridges Bonds:

29,851 reg. 4s, due \$2,000 yearly, Jan. 1, 1902-1915, \$851, 1916.....J. & J.
106,000 reg. 4s of Jan. 1, 1917.....J. & J.
100,000 gold coup. 4s of Sept. 1, 1918.....M. & N.
28,000 reg. 3s of July 1, 1915.....J. & J.
105,000 3s, due y'ly, April, 1905-1919.....A. & O.
5,000 3s, due April 1, 1920.....A. & O.
27,000 4s, due Nov. 30, 1916.....M. & N. 80.

New Lunatic Bonds:

\$15,000 reg. 3s, due \$2,000 yearly, Jan. 1, 1902-1908, \$1,000 1909.....J. & J.
90,000 reg. 4s, due \$10,000 yearly, Jan. 1, 1902-1910.....J. & J.
100,000 reg. 4s, due \$10,000 yearly, Jan. 1, 1911-1920.....J. & J.
1,000 reg. 3s of Jan. 1, 1909.....J. & J.

Miscellaneous Bonds:

73,000 Purchase reg. 4s of Nov. 2, 1911.....M. & N.
65,000 Hoboken Ext. 4s of Oct. 1, 1929.....A. & O.
12,500 Hoboken Ext. 3s of Oct. 1, 1929.....A. & O.
854,000 War Renewal r. 5s of Sept. 1, 1905.....M. & S.
127,000 Sidewalks (N. P. Road) reg. 4s of May 1, 1902.....M. & N.

Total bonded debt, as above, \$4,769,296. On Dec. 1, 1900, the sinking fund amounted to \$1,254,950, and was divided into nine funds as follows: Fund No. 1 is for the redemption of \$318,000 5 p. c. arrears of taxes bonds, due May 19, 1901; \$31,000 5 p. c. Passaic Bridge bonds, due Nov. 1, 1901; also \$250,000 6 p. c. arrears of taxes bonds, due Jan. 1, 1905; the fund has its growth from receipts of taxes for the years previous to 1884. It consists of \$22,000 Jersey City bonds, \$3,000 Bayonne City bonds, \$694,975 Hudson County bonds, and \$106,755 cash, a total of \$776,730. Fund No. 2 is for the redemption of any part of the \$854,000 5 p. c. war renewal bonds, due Sept. 1, 1905. The fund originated by depositing into it the amount of premium (\$47,040.80) received from the sale of said war renewal bonds. This fund can only be increased from the investment and reinvestment of this original amount and interest on the same.

It consists of \$70,000 Hudson County bonds, \$2,000 Jersey City bonds and \$4,308 cash—a total of \$76,308. Fund No. 5 is for the redemption of new public road bonds, and consists of \$214,500 Hudson County bonds, \$22,500 Jersey City bonds, \$50,000 City of Bayonne bonds, and \$2,824 cash—a total of \$289,824. Fund No. 6 is for the payment of \$73,000 Snake Hill Purchase 4 1/2 p. c. bonds, and consists of \$21,500 Hudson County bonds, \$1,000 Jersey City bonds, and \$322 cash—a total of \$23,022. Fund No. 7 is for the redemption of \$100,000 Hackensack River 4 1/2 p. c. bonds, and consists of \$12,670 Hudson County bonds, \$3,000 Jersey City bonds and \$209 cash—a total of \$15,879. Fund No. 8 is to pay \$127,000 4s of May 1, 1902, and consists of \$34,748 Hudson County bonds and \$7,038 cash—total, \$41,785. Fund No. 9 is to pay New Passaic River Bridge 4 p. c. bonds, due Jan. 2, 1917, and consists of \$8,200 Hudson County bonds and \$280 cash—total, \$8,480. Fund No. 10 is to pay \$559,000 New Public Branch road bonds, 4s and 4 1/2 p. c. bonds, 1927, and 1929, also \$12,500 3s, due Oct. 1, 1929; this fund consists of \$2,000 cash. Fund 11 is for redemption of New Public (Branch Road Sidewalk bonds), \$48,000 of 4s, due July 1, 1903, and \$3,500 3s, due July 2, 1905; this fund consists of \$7,851 Hudson Co. bonds and \$2,149 cash, making total of \$10,000. The town of Harrison has a temporary loan bond balance of \$10,922, which is also included in the Hudson County sinking fund. Interest on bonds is payable by First Nat. Bk., Jersey City. Stephen M. Egan, County Collector. County seat, Jersey City.

PASSAIC.—Area, 197 sq. miles. Incorp. 1877. Pop. 1895, 132,227; 1900, 156,202. Ass'd val., 1901: R., \$56,023,529; P., \$10,776,202—total, \$67,405,727. Assessed valuation is about one-third actual.

Bonded debt, Aug. 1, 1901, \$671,000: Interest.

\$50,000 New Court House 4s, due Jan. 1, 1903.....J. & J.
20,000 New road 5s of Jan. 1, 1904.....J. & J.
45,000 Bridge 5s, due \$33,000, 1904; \$12-000, 1905.....F. & A.
200,000 New Court House 4s, due \$50,000 yearly, 1908-1911.....F. & A.
104,000 Bridge 5s, due 1/2 each 1912-1913.....F. & A.
64,000 Bridge rebuilding 5s of 1905 and 1906.....F. & A.
13,000 Bridge 5s of Oct. 1, 1905.....A. & O.
125,000 Court House 4s, due Jan. 1, 1914-16.....J. & J.

All bonds are in form for \$1,000 each, interest payable at First National Bank, Paterson, N. J.
Total bonded debt, \$671,000; floating debt, \$45,000—total debt, Aug. 1, 1901, \$716,000; total annual interest charge on same, \$19,425.

No default ever made in payment of any obligation. Authority, George W. Bothly, Clerk of Board of Chosen Freeholders. County seat, Paterson.

UNION.—Area, 102 sq. miles. Pop. 1890, 72,467; 1900, 99,353. Ass'd val., 1901: R., \$37,624,225, P., \$6,105,650—total, \$43,729,875. Est. actual value, 1901, \$100,000,000. Tax rate per \$1,000, 1900, \$5.50. Bonded debt, May 7, 1901—\$26,000 War bonds (renewed), due 1907-9; \$37,000 Special Deficiency

(freshet of 1889) 4s, due 1902-1907; \$350,000 County Road 4s, due 1901-11, optional after 10 years; \$28,000 Sheridan House Purchasing bonds (no details supplied)—total, \$441,000.

Value of public buildings and land owned by the county, \$200,000. Bonds are tax-free, coup, and reg. for \$1,000 each. Int. payable J. & J., at Nat. State Bk. and Bk. of Elizabeth. No default ever made in payment of obligations. Authority, E. M. Wood, County Collector. County seat, Elizabeth.

Indebtedness of Cities and Towns in the State of New Jersey.

ATLANTIC CITY.—Atlantic Co.—Incorp. as a city, 1854. Pop. 1900, 27,838. Ass'd val., 1901: R., \$19,547,219; P., \$1,849,987—total, \$21,396,606. Est. actual val., 1901, \$60,000,000. Tax rate per \$1,000, 1901, \$23.20.

Bonded debt, March 5, 1902 (total, \$1,971,000):

	Interest.
\$4,000 City reg. 5s, 1902, due 1904.....	M. & S.
22,000 Improvement coup. 5s, 1891, due	
\$11,000 each 1906, 1911.....	M. & S.
127,000 Improv't coup. 4s, 1896, due 1899.....	
600 each 1906, 1911, \$49,000 1900. M. & N.	
5,000 Improv't coup. 4s, 1898, due 1918.....	M. & N.
10,000 Improv't coup. 4s, 1890-1914.....	M. & N.
1,000 Improv't coup. 4s, 1900, due 1920.....	M. & N.
100,000 Park 4s, due 1930.....	J. & J.
90,000 City Hall 4s, due 1930.....	F. & J.
6,500 Water reg. 5s, due 1906.....	J. & J.
763,000 Water (purchase of water works)	
coup. 5s, due 1925.....	J. & D.
100,000 Water (extension of water works)	
coup. 4s, due 1926.....	M. & S.
12,000 Water extension coup. 4s, due 1917.....	J. & J.
4,000 Water extension coup. 4s, due 1909.....	J. & J.
200,000 Water 4s, due 1930.....	J. & J.
70,000 Water coup. 4s, 1900, due 1930.....	J. & J.
40,000 Crematory coup. 4s, due 1918.....	J. & J.
15,000 Crematory coup. 4s, due 1920.....	J. & J.
32,000 Crematory 4s, due 1921.....	J. & J.
100,000 Paving coup. 4s, due 1908.....	J. & D.
115,000 Paving 4s, due Nov. 1, 1919.....	M. & N.
135,000 Paving coup. 4s, 1901-1921.....	A. & O.
5,000 Road construction coup. 4s, due June	
1, 1902.....	J. & D.
15,000 Fire House coup. 4s, 1901, due 1906.....	J. & J.

Total outstanding indebtedness, \$1,971,000, less (sinking fund, \$200,014; water debt, \$1,155,500) \$1,364,514; net debt, \$606,986. It is proposed to issue an additional \$50,000 improvement bonds and \$35,000 City Hall bonds which will make the net debt \$691,986. Interest on improvement 4s and 4s, paving 4s, road 4s, \$40,000 Crematory 4s, Park 4s, and Water 4s payable at Union Nat. Bk., Atlantic City; on Paving 4s, Crematory 4s and 4s, City Hall 4s and Fire House 4s at Hanover Nat. Bk., New York, N. Y.; on all other bonds, at Atlantic City Nat. Bk. The sinking fund was created Aug. 1, 1896, for the redemption of all of the above bonds. Total amount of bonds issued since incorporation, \$2,151,605, of which \$180,695 have been retired, leaving the total amount of outstanding bonds as above, \$1,971,000. Cash and securities on hand March 5, 1902, \$200,014. Council makes an annual appropriation to the sinking funds for the maturity of bonds. No default ever made in payment of any obligation. Authority, A. M. Heston, City Comptroller.

BAYONNE, Hudson Co.—Incorp.—city, March 22, 1872. Pop. 1900, 32,720. Ass'd val., 1901: R., \$13,817,102; P., \$885,019—total, \$14,702,121. Actual value is about two-thirds more than assessed. Tax rate per \$1,000, 1901, \$27.

Bonded debt (total, \$1,943,000) consisted, March 27, 1902, of the following issues: \$374,000 School 4, 4s, and 5 p. c. bonds, due 1904-1921; \$347,600 City Hall, Fire Engine House, Library Books and Parks, 4, 4s and 5 p. c. bonds, due 1903-1921; \$310,000 4 n. c. tax bonds, issued against arrears taxes, due 1909-1911; \$39,000 Road Construction 5 p. c. bonds, due 1903; \$118,000 funded assessment 5 p. c. bonds, due 1912-1916; \$337,000 refunded 5 p. c. bonds, due 1911-1919; \$265,000 improvement 4 n. c. bonds, due 1902-1907; \$93,000 4 and 5 p. c. water bonds, due 1902-1931, and \$56,000 funded water 4 n. c. bonds, due 1932—total, \$1,943,000. Sinking funds, \$170,000. Cost of water plant, \$290,000. Value of schools, lands and buildings, etc., \$350,000. Floating debt, \$75,000. Authority, Egbert Seymour, Mayor.

CAMDEN, Camden Co.—In March, 1899, the town of Stockton was annexed to Camden. Pop. 1890, 58,313; 1900, 75,935. Ass'd val., 1901: R., \$26,552,660; P., \$2,101,550—total, \$28,654,210. Est. actual value, 1900, \$35,454,674. Tax rate per \$1,000, 1901, \$19.60. Bonded debt, Sept. 1, 1901 (total, \$2,501,900):

	Interest.
\$75,000 City Hall 30-yr. 7s of Jan. 1, 1903....	J. & J.
50,000 Int. Acct. 30-yr. 7s, due 1/2 each Jan.	
1, 1904-5.....	J. & J.
25,000 Redemption 30-yr. 7s of Jan. 1, 1907.....	J. & J.
15,000 Fire Dept. 20-yr. 4s of Oct. 1, 1909.....	A. & O.
25,000 Fire Dept. 20-yr. 4s of July 1, 1919.....	J. & J.
75,000 Park 25-yr. 4s of Jan. 1, 1922.....	J. & J.
85,000 High School 20-yr. 4s of June 1, 1918.....	J. & D.
200,000 Repaving 30-yr. 4s of April 1, 1928.....	A. & O.
50,000 Paving 30-yr. 4s of May 1, 1929.....	M. & N.
Floating Debt Bonds:	
75,000 30-yr. 7s of July 1, 1902.....	J. & J.
130,800 30-yr. 7s of May 1, 1906.....	M. & N.
218,000 30-yr. 4s of July 1, 1911.....	J. & J.
34,000 50-yr. 4s of Jan. 1, 1934.....	J. & J.
9,000 Ref. Bonds 30-yr. 4s of July 1, 1928.....	J. & J.

Water Bonds:
100,000 25 and 30-yr. 4s, due July 1, 1912-17..... J. & J.
95,000 4s of July 1, 1890—Jan. 1, 1920..... J. & J.
600,000 30-yr. 4s of June 1, 1926..... J. & D.
95,000 4s of July 1, 1922..... J. & D.
95,000 4s of Jan. 1, 1923..... J. & J.

Funding Bonds:
40,000 4s of 1886—June 1, 1916..... J. & D.
35,000 4s of 1891—Dec. 1, 1902..... J. & D.

Repaying Bonds:
35,000 4s, 1900—May 1, 1930..... M. & N.
18,000 4s, 1901—June 1, 1921..... J. & D.

Town of Stockton Bonds:
16,000 Refunding 10-yr. 5s of Oct. 1, 1905..... A. & O.
24,000 Ref. 10-yr. 4s of Aug. 26, 1907..... F. & A.
54,000 Gen. Imp. 10-yr. 5s, due Oct. 1, 1920.....
000 1905, \$34,000 1906..... A. & O.
26,000 Gen. Imp. 10-yr. 5s of Aug. 26, 1907..... F. & A.
50,000 Gen. Imp. 10-yr. 5s of Oct. 1, 1908..... A. & O.
10,000 School 20-yr. 4s of July 1, 1917..... J. & J.
5,500 Wrightsville School 5s due July 1, 1911..... J. & J.
600 Wrightsville School 5s of Mar. 1, 1905..... M. & S.
1,000 Rosedale School 5s of Jan. 1, 1902..... J. & J.
6,000 Rosedale School 6s of Oct. 1, 1906..... A. & O.

Total funded debt, as above, \$2,501,900; floating debt, \$73,000—total debt, \$2,574,900. Sinking fund, \$130,473. Interest at the City Treasurer's office, or any of the banks in the City of Camden. Sinking fund 6 p. c. of gross receipts from water department from June 30, 1896.

Value of water works, city hall, and other public property, 1901, \$4,116,371. No default has ever been made in payment of obligations. Authority, Joseph E. Noumey, Mayor.

EAST ORANGE, Essex Co.—Incorp.—town, March 4, 1863; city, Dec. 9, 1899. Pop. 1900, 21,506. Ass'd val., 1901: R., \$15,446,000; P., \$1,909,900—total, \$17,346,900. Est. actual value, \$32,000,000. Tax rate per \$1,000, 1901, \$26.50. Bonded debt, March 1, 1902—\$229,918 Street Improvement 5s and 6s, due one-tenth annually to 1902-1912; \$11,600 School 5s, 5 1/2s and 5 1/2s, in various amounts, 1903-1931; \$178,080 Sewer 5s, due 1902 to 1918; Town Hall 4s, due \$1,500 y'ly. May 2, 1902-1918, Int. M. & N.; \$84,000 tax arrears 4s of July 1, 1914, Int. J. & J.; \$200,000 funding 4s, due Jan. 1, 1929, but subject to call—\$50,000 in 1909 and \$75,000 in 1919; \$46,000 Drain 5s of Nov., 1903, Int. M. & N.; and \$144,000 Tidewater Sewer 4s, due \$8,000 annually, July 1, 1901-1924, Int. J. & J.—total bonded debt, \$1,054,617. Sinking fund, \$140,636. Net debt, March 1, 1902, \$913,981. Authority, Alonzo Durkee, City Auditor.

ELIZABETH, Union Co.—Incorp.—town, March 26, 1796; city, March 12, 1855. Pop. 1900, 52,130. Ass'd val., 1901: R., \$16,572,805; P., \$2,172,217—total, \$18,745,022.

Tax rate per \$1,000, 1901.—State, \$1.61; county, \$4.68; city, \$23.32—total, \$29.60. Bonded debt, March 15, 1902 (total, \$3,235,780) consisted of \$3,063,280 adjustment 4s, due 1922, Interest Jan. and July at Mercantile Trust Co., New York, N. Y.; \$36,000 School 5s of 1903, Interest June and Dec., at City Hall; \$27,500 School 5s, of 1905, int. M. & N. at National State Bank, Elizabeth, N. J.; \$4,000 School 4s of 1906, int. A. & O. at National State Bank, Elizabeth, N. J.; \$45,000 School 4s of 1910, int. J. & J. at City Hall; \$15,000 damage 4s of 1906, int. M. & S. at National State Bank, Elizabeth, N. J.; \$33,000 Street Improvement 4s, due 1903-1907, int. J. & J., and \$12,000 Fire Dept's Equipment 4s of 1906, int. M. & S.—total bonded debt, \$3,235,780.

Cash in sinking fund, \$32,800—net debt, March 1, 1902, \$3,202,971. The bonds purchased by the sinking fund are immediately cancelled and the receipts of the fund kept constantly invested. Bonds are city tax-free.

Interest was defaulted Feb. 1, 1879, and a compromise was effected by which the adjustment bonds were issued to exchange for the old 7 p. c. bonds turned in at 50 p. c. of their face value. All the fees for liquor licenses and R.R. tax money received from the State go into the sinking fund by law, and amount to over \$70,000 annually. The assets of the city consist of its power to levy and collect taxes.

The school buildings, not mortgaged, almshouse, city hall, engine houses, and the equipment of the municipality for local government, are not liable to seizure at the instance of the creditors, and are therefore not a form of asset in the common acceptance of the term. The act of March 17, 1881, gave the city power to refund its indebtedness.

The school bonds are issued in a mortgage form, with buildings and grounds as security, in addition to the general security of a city obligation. Authority, A. B. Carlton, Comptroller.

HOBOKEN, Hudson Co.—Incorp. city, March 28, 1855. Pop. 1890, 43,648; 1900, 50,364. Ass'd val., 1901: R., \$26,089,800; P., \$2,132,600—total, \$28,222,400. Est. actual value, 1901, \$40,000,000. Tax rate per \$1,000, 1901, \$22.90.

Statement of bonded debt, May 1, 1901 (total, \$1,424,000):

\$500 Volunteer Bounty bonds, 7s, Ser. 2, due Jan. 1, 1885, int. J. & J., at 1st Nat. Bk., Hoboken.
54,000 Judgment 30-yr. \$1,000 reg. 7s of Feb. 1, 1905, int. F. & A. at City Treasurer's.
*50,000 Free Public Library 20-yr. \$1,000 4s of Jan. 1, 1917, int. J. & J.
*312,000 Redemp. Upto'n Ss. Impr. Certif. Ser. A \$1,000 20-yr. comp. 4s of Dec. 1, 1918, int. J. & D.
*75,000 Redemp. Upto'n Ss. Impr. Certif. Ser. B 20-yr. \$1,000 coup. 4s, int. F. & A.
*46,000 Redemp. Upto'n Ss. Impr. Certif. Ser. O 20-yr. \$10,000 coup. 5s of 1901, int. M. & N.
†150,000 Redemp. Upto'n Ss. Impr. Certif. Ser. D 20-yr. \$10,000 reg. 5s of 1901, int. M. & N.
†45,000 School House No. 5 20-yr. \$10,000 and \$5,000 reg. 4½s of Aug. 1, 1907, int. F. & A.
†100,000 School House No. 6, 14 and 20-yr. 4s, due \$50,000 coup. in 1904 and \$50,000 reg. in 1910, int. J. & J.
*90,000 School House No. 7, 20-yr. \$5,000 and \$10,000 4s of Jan. 1, 1917, int. J. & J.
13,000 School House 20-yr. \$1,000 coup. 4s of June 1, 1918, int. J. & D.
*100,000 Outlet Sewer \$5,000 and \$10,000 4s, dated March 1, 1897, due \$10,000 in 20 years and \$10,000 yearly thereafter, int. J. & J.
60,000 City Hall 30-yr. \$1,000 coup. and reg. 5s of 1910, int. M. & S. coup. at 1st Nat. Bk.; reg. at Treasury.
15,000 Eng. House 20-yr. \$5,000 reg. 6s of Nov. 1, 1902, int. M. & N., at City Treasurer's office.
25,000 Eng. House 20-yr. \$5,000 c. & r. 4s of Oct. 1, 1917, coup. at 1st Nat. Bk.; reg. at Treasury.
34,500 \$500 20-yr. reg. Water bonds, \$9,500 are 6s, due Oct. 2, 1902, \$5,000 are 5s, due April 12, 1903, int. A. & O., and \$20,000 are 4½s, due Nov. 1, 1910, int. M. & N., at Water Reg. office.

\$13,000 Fire House 15-yr. \$1,000 reg. 4½s of Nov. 1, 1907, int. M. & N., at 2d Nat. Bk.
7,000 Fire House 15-yr. reg. 4½s of Aug. 1, 1908, int. F. & A., at City Treasurer's office.
10,000 Fire House 15-yr. \$5,000 reg. 4s of Aug. 1, 1909, int. F. & A., at City Treasurer's office.
24,000 Police Dept. 20-yr. \$1,000 coup. 4½s of Nov. 1, 1912, int. M. & N., at 2d Nat. Bk.
†150,000 Repaving 30-yr. \$1,000 coup. 4s of May 2, 1928, int. M. & N.
†50,000 Repaving 30-yr. \$10,000 reg., \$1,000 coup. 4s of Oct. 1, 1928, int. A. & O.

Total funded debt, as above, \$1,424,000; sinking funds, \$98,720—net debt, \$1,325,280. Floating debt, \$90,136.

Note.—Interest on issues marked * is payable at First Nat. Bank, Hoboken, N. J.; on issues marked † at City Treasurer's office; on issues marked ‡ at Second Nat. Bank, Hoboken.

Interest payable on water bonds at Water Registrar's office; on registered bonds by City Treasurer; on coup. bonds by First Nat. Bk., Hoboken. The sinking fund is maintained by yearly receipts of part of license fees, and from moneys collected from assessment after certificates are paid. Value of public property is over \$1,000,000. No bonds can be issued except by special legislative enactment.

No default has ever been made in payment of obligations. Authority, Frederick Kaufmann, Comptroller.

JERSEY CITY, Hudson Co.—Pop. 1890, 163,003; 1900, 206,433. Ass'd val., 1901: R., \$86,241,745; P., \$9,360,817—total, \$95,602,562. Tax rate per \$1,000, 1901, \$28.

Statement of bonded debt, Dec. 1, 1901 (general, \$9,208,401; assessment, \$1,218,000—total, \$13,426,400):

Assessment Bonds:

	Interest.
\$600,000 Fund. c. & r. 7s, 1875—June 1, 1905 J. & D.	
300,000 Fund. c. & r. 7s, 1876—Jan. 1, 1906 J. & J.	
1,469,000 Ren. Mat. c. & r. 5s, 1891—April 1, 1916.....	A. & O.
548,000 Ren. Mat. c. & r. 5s, 1892—Jan. 2, 1922.....	J. & J.
700,000 Ren. Mat. g. c. & r. 5s, 1893—Sept. 1, 1923.....	M. & S.
600,000 Ren. Mat. g. 5s, 1894—May 1, 1924 M. & N.	
1,000 Streets & Sew. 7s, due June 1, 1894.....	

General Bonds:

227,800 Property Purchased at Sales for Adjusted Taxes, reg. 4s, opt. of city.....	With bd.
19,327 Property Purchased at Sales other than adjusted reg. 4s opt. of city. " "	
90,000 Property Purchased at Sales for Taxes, 1889, reg. 4s, opt. of city. " "	
39,000 Property Purchased at Sales for Taxes, 1888, reg. 4s, opt. of city " "	
123,000 Subseq't Taxes on Property Purchased at Tax Sales r. 4s, opt. of city.....	" "
24,000 Joint Outlet Sew. (J. C. & W. H.) 4s r. issued 1897, due on demand.....	J. & J.
113,326 Joint Outlet Sew. (J. C. & H.) 3½s, r. issued 1901, due on demand.....	J. & J.
20,000 Street Lighting 3½s, reg. 1900, due \$2,500 v.l.v. Jan. 1, 1902-1910.....	J. & J.
1,992 Street Lighting 3½s, reg. 1900, due Jan. 1, 1911.....	J. & J.
22,800 Street Lighting reg. 4s, 1897, due \$3,800 v.l.v. July 1, 1902-1907.....	J. & J.
110,000 New City Hall 5s, c. & r. 1891, due \$10,000 v.l.v. on Feb. 10, 1902-1912 incl.....	F. & A.
5,000 Police Head. reg. 4s, 1890, dne Jan. 1, 1902.....	J. & J.
40,000 New City Hall 4s, reg., 1896, due Feb., 1902-1904.....	F. & A.
20,000 New City Hall 4s, r., 1897, due \$10,000 v.l.v. Feb. 1, 1905.....	F. & A.
*800,000 Tax Arr. r. 4s, 1888—Jan. 1, 1903.....	J. & J.
*237,000 Tax Arr. r. 3½s, 1900—Jan. 2, 1902 A. & O.	
*580,000 Tax Arr. 3½s, r., 1900—Jan. 1, 1902 A. & O.	
8,000 Eng. House r. 4½s, 1894—Sept. 10, 1902.....	M. & S.
5,000 Pol. Dept. Bldg. r. 4½s, 1890—Oct. 1, 1903.....	A. & O.
4,000 Fire Dept. r. 4½s, 1896—Dec. 28, 1903.....	J. & J.

Interest.	
\$9,000 Fire Dept. reg. 34s, 1900, \$1,000 yearly, April 1, 1902-1908.....	A. & O.
1,000,000 City of Jersey City c. & r. 6s, 1884—April 1, 1904.....	A. & O.
5,000 Police Dept. r. 44s, 1890—Oct. 1, 1904.....	A. & O.
5,000 Pol. Dept. r. 44s, 1891—Jan. 1, 1905.....	J. & J.
5,000 Pol. Dept. r. 44s, 1891—Jan. 1, 1906.....	J. & J.
60,000 Improv't r. 7s, 1874—Jan. 3, 1906.....	J. & J.
5,100 Pol. Dept. reg. 44s, 1891—Jan. 1, 1907.....	J. & J.
20,000 Pol. Dep. r. 6s, 1892—Jan. 1, 1909.....	J. & J.
1,353,000 Fund. Float. Debt. c. & r. 6s, 1879—Feb. 1, 1909.....	F. & A.
50,000 Funded Bergen School 34s, reg., 1900—Jan. 2, 1910.....	J. & J.
30,000 Funded H. C. School 34s, reg., 1900—April 2, 1910.....	A. & O.
12,000 Fire Dep. Bldgs. reg. 4s, 1897—June 1, 1909.....	J. & J.
7,500 Pol. Dep. Bldg. reg. 4s, 1897—Feb. 15, 1910.....	J. & J.
450,000 Matnrng Bds. c. & r. 6s, 1880—June 1, 1910.....	J. & J.
150,000 Par. Difference in Ass'ts c. & r. 5s, 1881—April 1, 1911.....	A. & O.
200,000 New City Hall g. r. 5s, 1894, due \$20,000 y'ly, Jan. 1, 1913-22.....	J. & J.
550,000 City Govt. c. & r. 7s, 1872—July 1, 1913.....	J. & J.
200,000 Ren. Mat. Gen. Bds. c. & r. 5s, 1892—Jan. 2, 1922.....	J. & J.
350,000 New City Hall g. 5s c. & r., 1894—Jan. 1, 1923.....	J. & J.
100,000 Park c. & r. g. 4s, 1897—May 1, 1927.....	M. & N.
450,000 Renewal c. & r. g. 4s, 1897—May 1, 1927.....	M. & N.
200,000 School c. & r. 4s, 1897—Aug. 2, 1927.....	F. & A.
100,000 School House c. & r. 4s, 1898—Aug. 1, 1918.....	F. & A.
75,000 Public Library 34s, reg., 1900, due April 1, 1928.....	A. & O.
150,000 Free Lib. 30-yr. coup. g. 4s of April 4, 1928.....	A. & O.
182,000 School 4s, g. 1901—May 1, 1931.....	M. & N.
5,000 Funded Debt 7s, due May 1, 1897.....	
125,000 Funded Morgan St. Dock, 34s, reg., 1900, due 1920.....	J. & D.

Water Debt:

375,000 c. & r. 7s, 1870—Jan. 1, 1902.....	J. & J.
800,000 c. & r. 7s, 1872—April 1, 1902.....	A. & O.
500,000 c. & r. 7s, 1872—Sept. 1, 1902.....	M. & S.
250,000 c. & r. 7s, 1874—Jan. 1, 1904.....	J. & J.
60,000 reg. 7s, 1876—Jan. 1, 1906.....	J. & J.
61,000 reg. 7s, 1876—Nov. 1, 1906.....	M. & N.
255,000 c. & r. 6s, 1877—July 1, 1907.....	J. & J.
47,000 reg. 7s, 1878—March 26, 1908.....	M. & S.
50,000 c. & r. 6s, 1879—Feb. 1, 1909.....	F. & A.
50,000 c. & r. 6s, 1879—July 1, 1909.....	J. & J.
525,000 c. & r. 5s, 1883—Feb. 1, 1913.....	F. & A.
500,000 c. & r. 7s, 1873—May 1, 1913.....	M. & N.
586,000 c. & r. 6s, 1891—April 1, 1916.....	A. & O.
350,000 c. & r. 6s, 1891—June 1, 1921.....	J. & D.
248,000 c. & r. 5s, 1892—Jan. 2, 1922.....	J. & J.
200,000 c. & r. 6s, 1893—Jan. 2, 1923.....	J. & J.
179,000 reg. 44s, 1895—Jan. 2, 1925.....	J. & J.
100,000 reg. 4s, 1899—Jan. 2, 1929.....	J. & J.
1,175,000 Refund. 4s, 1902—April 1, 1932.....	A. & O.

There are also outstanding the following bonds, past due, not yet presented for payment: \$1,000 Street and Sewers 7s of June 1, 1894; \$1,750 Improvement 7s; \$5,000 Funded 4s of May 1, 1897, and \$2,000 Morgan Sheet Dock 7s of June 8, 1900.

Liabilities and Resources, Dec. 1, 1901 (except water account)—Resources: Cash in city treasury, \$97,615; cash and securities held by sinking fund (except water funds), \$2,801,945; amount of taxes due and unpaid, \$4,561,950; amount of assessments due and unpaid, \$2,613,332; city property, \$4,273,650 new sites—schools \$17,800; certificates of sale, property purchased by the city at sales, \$287,870; deeds for property purchased by the city at sales for unpaid taxes, etc., \$10,894; interest on special loans, \$13,877; cost of improvements in excess of benefits, \$22,561; subsequent taxes paid on lands purchased at sales for unpaid adjusted taxes, etc., \$39,323—total, \$15,330,819.

Liabilities: General account debt (see above), \$9,208,400; assessment account debt (see above), \$4,218,000; temporary loans, \$247,550; improvement certificates, \$880,228; unexpended appropriations, \$456,051;

unexpended special receipts, \$37,942; undivided liquor licenses, \$42,722; New City Hall Commission, \$109; special school account, \$150,754; special street improvements, \$32,940; taxes, 1901; collected, \$400,993; rent of "Martin Act" property, \$3,499; outstanding warrants, \$31,254; sundry accounts, \$17,942—total, \$15,728,358.

General Account.—The cash balance on hand, Dec. 1, 1900, was \$173,276; the aggregate receipts of the funds for the year were \$4,027,793; and the aggregate disbursements for the same period were \$3,968,069, leaving a cash balance on hand, Dec. 1, 1901, \$233,000.

Sinking fund assets, Dec. 1, 1901.—Total sinking funds, except water funds (cash, \$140,224; securities, \$2,661,521), \$2,801,745; water sinking fund (cash, \$33,028; securities, \$650,879), \$682,907—grand total, \$3,484,753.

There were also issued \$265,203 Special Tax Arrearage bonds, account of taxes due by the Central RR. of N. J., the principal and interest to be paid by the Central RR., under an agreement entered into between the city and said company, due yearly various amounts, Dec. 1, 1901, 1903; and \$600,000 tax arrearages gold 4s, dated 1901, due May 1, 1906, int. M. & N.

Interest payable at Merchants' Exchange Nat. Bk., New York, N. Y. The Station House 44s of 1903-4, and the Police Headquarters 4s of 1896 are in the sinking fund. The City of J. C. 6s of 1904, the Fire Eng. House 4s of Aug. 27, 1895, the ass't 5s, the floating debt 6s, the maturing bonds, the differences, etc., bonds, street and sewer ass't 5s, and the water 5s of 1913, 1916, 1922, and 1923, are secured by a special sinking fund. The city's water works are self-sustaining. The Water debt, Nov. 30, 1900, was \$5,138,000. The improvement certificates issued exceeded the amount paid by \$86,495.

By Act of the Legislature arrears of taxes are made liens on property, and if not paid within two years, the property can be sold to satisfy them. As the land and buildings acquired by the city during the past few years have not been valued, the city's resources are not shown to be as large as they would be with this "city property" valued and added. The receipts from RR. tax amount to about \$340,000 annually. George R. Hough, City Comptroller.

KEARNY, Hudson Co.—Incorp. as a township, April, 1867. The township was divided in the fall of 1895 and about \$2,000,000 of assessed value taken off. Incorpor. as a town, Jan. 16, 1899. Pop. 1900, 10,896. Ass'd val., 1901; R. R., \$4,596,800; P., \$475,490—total, \$5,071,570. Tax rate per \$1,000, \$28.80. Bonded debt, May 1, 1902 (total, \$975,800):

Montclair RR. Redemption Bonds (total, \$148,800):	Interest:
\$94,000 5s, due June 1, 1902.....	J. & D. 1.
6,000 5s, due June 1, 1903.....	J. & D. 1.
11,500 \$500 5s, due June 1, 1904.....	J. & D. 1.
10,300 \$100 5s, due June 1, 1904.....	J. & D. 1.
27,000 \$1,000 5s, due June 1, 1904.....	J. & D. 1.

Water Bonds (total, \$124,000):

58,000 \$1,000 C. 6s, due Oct. 1, 1917.....	A. & O. 1.
10,000 5s, due Oct. 1, 1918.....	A. & O. 1.
3,000 5s, due Oct. 1, 1918.....	A. & O. 25.
43,000 \$1,000 5s, due Oct. 1, 1930.....	1917.
8,000 1919, and \$3,000 1920.....	A. & O. 1.
10,000 \$1,000 4s, due Feb. 1, 1929.....	F. & A. 1.

Sewer Imp. Bonds (total, \$75,000):

75,000 \$1,000 5s, due March 1, 1903.....	M. & S. 1.
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Street Imp. Bonds (total, \$2,500):

500 5s, due Aug. 1, 1903.....	F. & A. 1.
2,000 5s, due Aug. 1, 1903.....	F. & A. 1.

Improvement Bonds (total, \$75,000):

40,000 \$1,000 44s, due Nov. 1, 1902.....	M. & N. 1.
30,000 \$1,000 4s, due y'ly, Feb. 1903-1905.....	F. & A. 1.
5,000 \$1,000 4s, due Feb. 1, 1906.....	F. & A. 1.

Fire Department Bonds (total, \$10,000):

5,000 5s, due Aug. 1, \$1,000 y'ly, 1902-3.....	F. & A. 1.
1,000 5s, due Sept. 10, 1902.....	M. 10 & S. 10.
1,000 44s, due Sept. 1, 1908.....	M. & S. 1.
1,000 5s, due Sept. 10, 1902.....	M. 10 & S. 10.
1,000 44s, due Sept. 1, 1908.....	M. & S. 1.
1,000 r. 44s, due Sept. 1, 1909.....	M. & S. 1.
2,000 c. \$1,000 4s, due Nov. 1, 1910.....	M. & N. 1.
2,000 c. \$1,000 4s, due Nov. 1, 1915.....	M. & N. 1.
2,000 c. \$1,000 4s, due Nov. 1, 1920.....	M. & N. 1.
2,000 c. \$1,000 4s, due Nov. 1, 1925.....	M. & N. 1.
2,000 c. \$1,000 4s, due Nov. 1, 1930.....	M. & N. 1.

In addition to the above funded debt, there are also outstanding \$82,500 school building bonds for \$500 and \$1,000 each, bearing 4, 4½ and 5 p. c. interest, and due at various dates from May 1, 1902 to Feb. 1, 1931, interest payable at various dates; also, \$150,000 funding 4 p. c. \$1,000 bonds, due \$15,000 annually from Nov. 1, 1902-1911. Total bonded debt, \$675,800; floating debt (certificates of indebtedness), \$132,400—total, \$808,200. Sinking fund, \$132,400. Interest on Montclair RR. bonds payable at office of Central Trust Co., New York, N. Y.; on all other issues at West Hudson County Trust Co., Harrison, N. J. No default has ever been made in payment of obligations. Authority, C. H. Silliman, Chairman.

MONTCLAIR, Essex Co.—Incorp. as a town in 1894. Pop. 1900, 13,962. Ass'd val., 1901, R., \$8,593,700; P., \$1,278,300—total, \$9,872,000. Est. actual val., 1900, \$18,000,000. Tax rate per \$1,000, 1901, \$28.

Bonded debt, March 1, 1902 (total, \$624,500):

\$215,000 RR. coup. \$5,000 5s, due \$10,000 yearly, Nov. 1, 1902-1909, \$15,000 yearly, Nov. 1, 1910-1918.....M. & N.
112,000 School coup. 5s, due July 1, 1902.....J. & J.
23,000 School coup. 5s, due part yearly 1902-1924.....M. & N.
30,000 School coup. 4s, due \$3,000 yearly, Sept. 1, 1902-1911.....M. & S.
12,000 School coup. 3½s, due \$1,000 y'ly, July 1, 1902-1913.....J. & J.
27,500 School \$1,000 coup. 5s, due May 1, 1913.....M. & N.

105,000 Sewer coup. 5s of May 1, 1913.....M. & N.
60,000 Sewer coup. 4s of June 1, 1905.....J. & D.
40,000 Fire House 3½s of April 1, 1921.....A. & O.
Total bonded debt, as above, \$624,500. Interest on issues of bonds payable at Bank of Montclair, N. J., except sewer 5s, interest on which is payable at National Shoe and Leather Bank, New York, N. Y. Sinking fund, \$19,354. No default has ever been made in payment of any obligation. Authority, Silas Stuart, Town Treasurer.

NEWARK, Essex Co.—Incorp. city, 1836. Pop. 1890, 131,890; 1900, 246,070. Ass'd val., 1901: R., \$129,832,105; P., \$28,753,530—total, \$158,585,635. Est. actual value, 1896, \$225,000,000. Tax rate per \$1,000, 1901, \$21.40.

Bonded debt, Jan. 1, 1902 (total, \$18,385,000):

Funded Bonds (\$150,000): Interest.
\$1,500,000 City Imp. 30-yr. 4s of 1923.....M. & S.
Street Sewer and Corp. Bonds (\$2,800,000):
270,000 Street Imp. 6s of March 1, 1909.....M. & S.
500,000 Street Imp. & Sewer 4s of March 10, 1906.....M. & N.
700,000 Corporate 30-yr. 6s of Aug. 1, 1908.....F. & A.
500,000 Corporate 30-yr. 5s of June 1, 1910.....J. & D.
180,000 Sewer 30-yr. 6s of March 1, 1909.....M. & S.
30,000 Sewer 10-yr. 4s of March 1, 1897.....M. & S.
620,000 Intercept, Sewer 20-yr. 4s, April 10, 1908.....A. & O.

Miscellaneous Bonds:

300,000 Pub. Lib. 30-yr. 4s of June 1, 1927.....J. & D.
126,000 Annexation 20-yr. 4s of 1906.....M. & S.

NEW BRUNSWICK, Middlesex Co.—Pop., 1900, 20,066. Ass'd val., 1901: R., \$8,108,071; P., \$1,956,660—total, \$10,064,731. Tax rate per \$1,000, 1901, \$25.50.

Statement of bonded debt, April 1, 1901 (total, \$1,247,900):

Sinking Fund Bonds: Int.
\$30,000 5s of 1881-2.....M. & S.
11,000 5s of Dec., 1882.....M. & S.
10,000 6s of Sept., 1883.....M. & S.
1,500 6s of Jan., 1884.....M. & S.
2,000 6s of Jan., 1885.....M. & S.
18,000 6s of July, 1885.....M. & S.
75,000 6s of Jan., 1886.....J. & J.
12,000 4½s of May, 1892.....M. & N.
10,000 3s of Nov., 1893.....M. & N.
40,000 3s of March, 1894.....M. & S.
95,000 4½s of Oct., 1894.....A. & O.
65,000 4½s of Nov., 1895.....M. & N.
68,000 4½s of Jan., 1897.....M. & N.
10,000 4s of Jan., 1897.....M. & N.
201,000 4s of May, 1897.....M. & N.

Sinking Fund Bonds: Int.
\$7,000 4s of Jan.-Nov. 1897-8.....M. & N.
110,000 4s of May, 1898.....M. & N.
24,000 3½s of July, 1898.....M. & N.
29,000 3½s of Aug., 1898.....M. & N.
62,000 4s of Nov., 1898.....M. & N.
20,000 3½s of Jan., 1899.....M. & S.
2,000 3½s of Feb., 1899.....M. & S.
48,000 3½s of March, 1899.....M. & S.
25,000 3½s of Nov., 1899.....M. & S.
5,300 3½s of Dec., 1899.....M. & S.
3,375 3½s of Feb., 1900.....M. & S.
4,350 3½s of April, 1900.....M. & S.
3,375 3½s of July, 1900.....M. & S.
13,000 3½s of Nov., 1900.....M. & S.
1,500 3½s of Jan., 1901.....M. & S.

Improvement Bonds:

Int.
\$18,500 6s, due 1901-2.....M. & N.
21,400 6s, due 1902-3.....M. & N.
37,000 6s, due 1903-4.....M. & N.
500 6s, due 1904-5.....M. & N.
4,500 6s, due 1905-6.....M. & N.
1,000 6s, due 1906-7.....M. & N.
11,500 6s, due 1907-8.....M. & N.

Sewer Bonds:

4,500 3d Dist. Sewer 4s.....M. & N.

Water Bonds:

50,000 Second Mortgage of 1899, 7s.....M. & N.

Interest.
\$300,000 City Hospital 30-yr. 3½s of Jan. 1, 1932.....J. & J.

158,000 City Tax 20-yr. 4s of Mar. 1, 1906.....M. & S.
335,000 Market 20-yr. 4s of April 1, 1911.....A. & O.
100,000 Street 20-yr. 4s of 1915.....F. & A.
25,000 Old Burying Ground 20-yr. 3½s of 1909.....J. & J.
1,000,000 City Hall 30-yr. 3½s of 1931.....J. & J.
500,000 Track Elev. 30-yr. 3½s of Jan. 1, 1932.....J. & J.

Public School Bonds:

100,000 High School 20-yr. 4s of 1916.....J. & D.
200,000 High School 20-yr. 3.35s of 1917.....J. & D.
300,000 Pub. Sch. 30-yr. 3½s of Dec. 1, 1929.....J. & D.
100,000 Pub. Sch. 20-yr. 4s of Aug. 8, 1918.....J. & D.

Tax Arrearage Bonds:

31,000 10-yr. 5s of 1903.....J. & J.
33,000 10-yr. 4s of 1902.....J. & J.
53,000 10-yr. 4s of July 1, 1904.....J. & J.
66,000 10-yr. 4s of 1905.....J. & J.
66,000 10-yr. 4s of 1906.....J. & J.
86,000 10-yr. 4s of 1907.....J. & J.
88,000 10-yr. 4s of 1908.....J. & J.
89,000 10-yr. 4s of 1909.....J. & J.
87,000 20-yr. 4s of 1910.....J. & J.

Water Bonds (total, \$9,817,000):

50,000 22-yr. 7s of Aug. 1, 1908.....F. & A.
500,000 30-yr. 7s of May 1, 1905.....M. & N.
100,000 30-yr. 5s of May 1, 1909.....M. & N.
70,000 20-yr. 5s of 1911.....M. & S.
215,000 30-yr. 4½s of May 1, 1915.....M. & N.
20,000 30-yr. 4½s of March 6, 1918.....M. & S.
30,000 30-yr. 4s of May 1, 1914.....M. & N.
12,000 30-yr. 4s of May 1, 1916.....M. & N.
15,000 30-yr. 4s of April 1, 1917.....A. & O.
20,000 20-yr. 4s of Dec. 2, 1908.....J. & D.
20,000 20-yr. 4s of 1910.....J. & D.
20,000 20-yr. 4s of 1912.....A. & O.
55,000 20-yr. 4s of 1913.....M. & N.
40,000 20-yr. 4s of 1915.....F. & A.
2,450,000 (Fund. Dht.) 30-yr. 4s of 1922.....F. & A.
4,000,000 (New Wat. Sup.) 30-yr. 4s of 1922.....M. & N.
40,000 20-yr. 4s of 1916.....F. & A.
100,000 30-yr. 4s of 1927.....M. & N.
20,000 20-yr. 4s of 1919.....A. & O.
20,000 20-yr. 4s of 1920.....F. & A.
2,000,000 22-yr. 4s of Nov. 1922.....M. & N.

Interest on bonds payable at Nat. State Bk., Newark, and by City Treas. The sinking fund amounted, Dec. 31, 1901, \$4,928,560, net bonded debt, \$13,456,440. The sinking fund receives each year an amount equal to about 3 p. c. of the bonds outstanding. The city's debt is limited by law to 15 p. c. of the total valuation. Assets: Cash and bonds in several sinking funds, \$4,295,359; Tax leases, \$298,376; City real estate, \$10,348,884; Personal Property, City Hall and departments, \$500,000; Water Works (real estate, \$9,883,550; personal property, \$102,338). \$9,985,887—total, \$25,428,507. Liabilities: Bonded debt, as above (City, \$6,877,000; Water, \$9,797,000), \$16,474,000. Excess of assets over liabilities, \$8,854,507. Balance Sheet.—Cash in treasury, Dec. 31, 1899, \$176,415; receipts for 1900, \$2,633,134—total, \$2,809,549. Disbursements for 1900, \$2,802,303. Balance in treasury, Jan. 1, 1901, \$7,246. No default made in payment of interest. Authority, Fredk. T. Johnson, Comptroller.

All sinking fund bonds mature 25 years from date of issue.

Total bonded debt (sinking fund bonds, \$1,096; improvement bonds, \$97,000; sewer bonds, \$4,500; water bonds, \$50,000), \$1,247,900. Less (cash and bonds in sinking fund, \$289,298; cash in hands of city treasurer, \$9,583; cash in hands of water commissioners, \$13,952), \$312,833; net debt, \$935,067. Interest payable at the

National Bank of New Jersey, New Brunswick, N. J. The city owns public buildings, steam fire engines, etc., and a water works costing \$493,000. The 4s of May 1, 1893, are \$1,000 coup. bonds with privilege of registration. The bonds are municipal county and State tax-free, and were issued to refund maturing bonds. Authority, J. B. Kirkpatrick, City Treas.

ORANGE, Essex Co.—Incorp.—town, Jan. 31, 1860; city, April 3, 1872. Pop. 1900, 24,141. Ass'd val., 1901: R., \$9,364,575; P., \$1,139,558—total, \$10,422,201. Est. actual value, 1901, \$20,500,000. Tax rate per \$1,000, 1901, \$26.90.

Funded debt, March 29, 1902 (total, \$1,622,800): Interest.
 \$132,000 Tax arrears, 4½s and 5s, due 1902-1908.....
 12,000 St. Assessment Arrears 4½s and 5s,
 due 1902-1908.....
 10,000 School-h. 5s, due 1902-1903.....J. & D.
 1,800 School 5s of 1903.....
 31,000 School-h. 4½s, due \$5,000 y'ly, 1902
 to 1907.....
 60,000 School 4½s, due \$10,000 y'ly, July
 1, 1913-18.....J. & J.
 344,000 Water 5s of Oct. 1, 1912.....A. & O.
 90,000 Water 4s, dated 1901, due \$15,000
 annually, Aug. 1, 1924-1929.....F. & A.
 256,000 Sewer 5s, due 1904-1931.....
 255,000 Sewer 5s, due 1922-1932.....
 57,000 Sewer 5s, due 1923-1933.....
 150,000 Sewer 4½s, due 1904-1914.....
 125,000 Sewer 4½s, due 1915-1921.....
 50,000 Sewer 4s, due 1919-1922.....
 48,000 Sewer assess, 4s, due 1901-1909.....

Total debt as above, \$1,622,800. The water bonds of 1912 to be paid by annual tax of \$8,000 and water rents. Tax arrears and Street assessments arrears bonds of 1902-1908, to be paid from collections of tax arrears from 1887 to 1899 inclusive and assessments for improvements of specified streets. The poorhouse construction bonds and school bonds are provided for by annual tax levies. The principal and interest of Sewer bonds to be raised each year by taxation as bonds mature, without sinking fund. Interest coupons paid at the Nat. Bks. of Orange. Amount in sinking fund, \$256,729. Net debt, March 29, 1902, \$1,366,071.

The sinking fund receives about \$24,000 per annum, raised by taxation and from the water works and other sources. The city owns public schools, sewerage and drainage system* and other property and buildings worth \$2,558,000, including a water system, \$425,000, and valued at (est.) \$1,000,000, the revenue from which pays the interest on water bonds and running expenses. Value of city property, \$2,658,000. None of the city's bonds can be retired before maturity. This city has never defaulted in the payment of any of its obligations. Authority, Henry Stetson, Mayor.

PASSAIC, Passaic Co.—Incorp. a village, March 10, 1869; city, April 2, 1873. Pop. 1900, 27,777. Ass'd val., 1901: R., \$8,884,875; P., \$1,548,447—total, \$10,433,322. Est. actual value, 1901, \$17,000,000. Tax rate per \$1,000, 1902, \$29.80.

Bonded debt, Jan. 1, 1902, consisted of the following: \$25,000 New Fire Dept. & Police Bldg. 5s, 1898-1911; \$7,000 School House 5s, 1902-1906; \$14,000 School House 5s, 1895-1915; \$18,000 City 5s, 1896-1919; \$15,000 Sewer 5s, due 1902; \$13,000 City 5s, 1895-1914; \$33,000 Public Pk. 5s, 1905-15; \$7,500 City 4½s, 1906; \$11,500 Passaic Br. Pk. 5s, 1918; \$39,000 School House 4½s, 1899-1914; \$9,000 School House 5s, 1912; \$28,000 School House 3½s, 1919-20; \$23,000 City 5s, 1902-18; \$55,000 Public Imp. 6s, 1898-1912; \$35,000 School House 4½s, 1913-17; \$50,000 Street Imp. 4½s, 1913-17; \$50,000 School House 3½s of 1911-1920; \$97,000 City 3½s, due 1901-30—total, \$588,000. Add \$7,500 New Alert Truck House 4½ p. c. bonds; \$5,000 New Linden Hose House 5s; \$22,000 School House 4½s; \$19,715 bonds issued on account of streets and avenues opening; \$84,846 Improvement certificates outstanding; \$177,639 appropriations unexpended; \$48,000 Tax Arrearage bonds—total liabilities, \$957,700. Total assets (including cash on deposit, \$116,788; in sinking fund, \$5,146; bonds in sinking fund, \$13,325; city property, \$441,466; uncollected taxes, 1900, \$70,588; all other, \$275,225), \$922,538. Excess of assets, \$35,162. No default ever made in payment of obligations. Authority, Wm. Malcolm, City Treasurer.

PATERSON, Passaic Co.—Incorp. city, 1851. Pop. 1890, 78,347; 1900, 105,171. Ass'd val., 1901: R., \$40,960,583; P., \$8,372,115—total, \$49,332,698. Est. actual value, \$75,000,000. Tax rate per \$1,000, 1900, \$25.

Statement of bonded debt, Feb. 1, 1902: Interest.
 \$115,000 City Hall 5s, 1892 of May, 1897-1907.M. & N.
 155,000 City Hall 5s, issued 1893, due April
 1, 1910,000 yearly, 1907-14.....A. & O.
 100,000 City Hall 4s, 1894, due \$10,000 yearly.J. & J.
 120,000 City Hall 4½s, 1894, due \$10,000 y'ly.M. & N.
 30,000 City Hall 4s, due 1908.....

School Bonds:
 20,000 ser. 3, 6, 7s, due \$5,000 y'ly, 1901-4.....J. & D.
 50,000 ser. A 15-yr. 5s of July, 1907.....J. & J.
 50,000 ser. B 5s of Aug. 1, 1908.....P. & A.
 50,000 ser. C 4½s, due \$25,000 y'ly, 1910-11.A. & O.
 50,000 4s of 1913-15.....A. & O.
 15,000 4s of 1918.....
 50,000 4s (no details).....
 100,000 4s of June 1, 1919.....J. & D.

Sewer Appropriations:
 65,500 ser. A 4s, 1887, due 1900-1905.....J. & D.
 67,000 ser. B 5s, Dec., 1891-1903-1907.....J. & D.
 14,000 ser. C 5s, Nov., 1892-1907.....M. & N.
 36,000 4½s of 1909.....J. & D.

Park Bonds:
 125,000 ser. A 4s, due 1908-21.....A. & O.
 20,000 ser. B 4s, due 1921.....J. & D.
 15,000 ser. D 20-yr. 5s of June, 1911.....J. & D.

Sewer Bonds:
 3,000 ser. 7 25-yr. 6s of 1902.....J. & D.
 46,000 ser. 8 & 9 22 & 23-yr. 5s of 1902.M., J., S., D.
 18,000 4s of 1913.....
 50,000 4s of June 30, 1920.....

Renewal Bonds:
 60,000 ser. B 25 & 26-yr. 6s of 1903-4.....F. & A.
 20,000 ser. C 25-yr. 6s of 1905.....J. & D.
 14,500 6s, issued 1893, due 1903.....M. & S.
 100,000 ser. D & E 4½s of Dec., 1906.....J. & D.
 41,000 ser. F 21-yr. 5s of 1907.....J. & D.
 100,000 ser. G 4s, June, 1887, due 1908-16.....J. & D.
 32,400 ser. H 4s of 1909-11.....J. & D.
 119,500 ser. H. & I. 4s, due \$34,500, 1913,
 \$85,000, 1914.....J. & D.

9,500 ser. K 15-yr. 5s, issued 1893.....J. & O.
 23,000 ser. L 5s, issued 1893.....J. & D.
 47,000 ser. M 4½s, issued 1894, due 1904.....J. & D.
 59,000 4½s, due 1917.....
 20,000 4s, due 1908.....
 22,000 4s, due Dec. 1, 1909.....J. & D.
 38,000 4s of 1910.....
 30,000 4s, due Dec. 1, 1910.....J. & D.
 38,000 4s, due May 1, 1911.....M. & N.
 39,000 4s, due Nov. 30, 1911.....M. & N.

Street Improvement Bonds:
 97,000 4s, due July 1, 1908.....
 150,000 4s of 1909.....
 150,000 4s of March 1, 1910.....M. & S.
 150,000 4s of March 1, 1911.....M. & S.
 400,000 Funded debt ser. B 4½s, due 1900-9.....A. & O.
 25,000 Hospital ser. A 4½s, due 1905.....J. & J.

All bonds are coup., and vary in denominations from \$100 to \$1,000. Interest on bonds is payable at the City Treasurer's office, City Hall, Paterson. The city taxes none of its bonds and has never defaulted in the payment of its obligations. James Parker, Comptroller.

PERTH AMBOY, Middlesex Co.—Incorp. city, Aug. 24, 1718. Pop. 1900, 17,639. Ass'd val., 1901: R., \$4,178,775; P., \$356,170—total, \$4,534,945. Est. actual value in 1901, \$7,000,000. Average tax rate per \$1,000, 1901, \$24.

Bonded debt, March 1, 1901 (total, \$584,000), consisted of the following: \$20,600 Improvement 4s and 5s; \$4,000 Construction 5s; \$96,400 Assessment 4½s and 5s; \$3,000 Repaving 4s; \$17,000 Refunding Water 4s; \$200,000 Water works 4s, 4½s, and 5s; \$89,000 School 4s; \$40,000 Tax Arrearage 4s; and \$24,000 Judgment 4s. Floating debt (anticipation of taxes, \$10,000; water rents, \$10,000), \$20,000—total debt, \$604,000.

Assets, March 1, 1901: Cash (in sinking fund, \$27,769; general account, \$18,953; educational account, \$2,040; water account, \$13,698), \$62,460; taxes and assessed liens, \$127,096; unconfirmed assessments, \$39,778; interest on same, \$12,750; public grounds and buildings, \$163,155; water plant, \$313,000; unpaid water rents, \$7,303.

Cash on deposit in Middlesex Co. Bk. (which failed

July 14, 1890), \$72,014, est. at \$7,201—total, \$732,834. Surplus of assets, \$128,834. Interest on bonds payable semi-annually, at the First National Bank, Perth Amboy, N. J. All bonds are coup. form for \$100 to \$1,000 each. Bonds are provided for by amount received from State railroad tax amounting to \$10,000 a year, and by a yearly appropriation of 3 p. c. of principal, and by setting aside all water receipts over expense, which amounted to \$12,000 during past year.

No default ever made in payment of obligations. Authority, Wm. D. Voorhees, Comptroller.

RAHWAY, Union Co.—Settled in 1720. Incorp. city, 1855. Pop. 1900, 7,935. Ass'd val., 1901: R., \$2,862,575; P., \$412,050—total, \$3,274,625; less exemptions, \$141,550—net ass'd val., 1901, \$3,133,075. Tax rate per \$1,000, 1901, \$27.30.

Bonded debt, March 1, 1902—\$566,697 Adjustment 40-yr. reg. 4s of Nov. 1, 1922, Int. M. & N. (subject to call at city's option); \$185,000 Water \$1,000 coup. 4s of July 1, 1932, renewed, Int. J. & J.; and \$35,000 School 20-yr. \$1,000 coup. and reg. 4s of March 1, 1918, Int. M. & S.; \$6,000 Public Buildings and Fire Apparatus reg. 4s of 1911, Int. J. & J. (optional after 5 years)—total, \$792,697. Bonds held in N. J. are tax-free.

Interest on Adjustment bonds and Public Buildings and Fire Apparatus bonds payable at the City Treasury, Rahway, N. J.; on Water and School bonds, at the Mercantile Trust Co., New York City. Sinking fund for Adjustment bonds (established in 1894), \$5,141; license fees and railroad taxes are set apart for this fund. Unfunded indebtedness consists of \$5,500 Sewer demand loan note.

The city became bankrupt in 1892, but a settlement of the debt was completed during 1894 on the terms given in the statement of this city in the Manual for 1894. Frank H. Bliss, City Treasurer.

TRENTON, Mercer Co.—Settled in 1700. Pop. 1890, 57,458; 1900, 73,307. Ass'd val., 1901: R., \$27,957,201; P., \$5,712,221—total, \$33,669,552. Ass'd value is about 60 p. c. of actual value. Tax rate per \$1,000, 1901, \$21.50.

Bonded debt, March 1, 1902 (total, \$2,413,690):

Interest.

\$5,000 Vol. Bounty 6s, 1864, due \$5,000
y'ly, June 16, 1901-1903.....F. & D.
170,000 Fund. Float. Debt 4s, July 1, 1881-1911.
130,000 Fund. Float. Debt 4s, May 1, 1885-1905.
20,000 Special School Building 4s, due \$12,000 on July 1, 1908, and \$8,000 Oct. 1, 1908.
22,000 School House 4s, Feb. 16, 1891-1911.
9,000 School House 4s, Oct. 1, 1892-1917.
6,000 School House 4s, Jan. 16, 1893-1918.
18,000 School House 4s, May 15, 1893-1913.
63,200 Coup. 4s, due \$7,900 y'ly, Aug. 1, 1901-1909.
1,700 Almshouse 4s, Dec. 15, 1894-1904.
5,700 Poor House, etc., 4s, Feb. 5, 1895-1905.
2,000 City Hall Imp. 4s of 1897-1907.
2,000 Contingent bonds, 1897-Nov. 22, 1907.
2,000 Poor bonds, 4s of 1897-1907.
41,000 Paid Fire Dept. 4s, March 15, 1892-1912.
4,000 Paid Fire Dept. 4s, Sept. 1, 1892-1912.
18,000 School House 4s, Oct. 25, 1894-1914.
100,000 High School reg. 3½s, 1900, due 1930. M. & N.
100,000 Free Public Library reg. 3½s, 1901, due 1931.....J. & J.
52,646 Street Pavement reg. 3½s, 1901, due 1911.....F. & A.
21,000 School House 4s of 1892-1916.
8,000 School House 4s of 1897-1917.
14,500 School House 4s, 1897-Nov. 10, 1917.
69,000 Cadwalader Park 4s, June 15, 1888-1913.
25,000 Park Improvement 4s, May 1, 1891-1916.
5,000 Park Improvement 5s, Dec. 1, 1891-1916.
5,000 Park Improvement 4s, July 1, 1892-1917.

\$2,000 Park Improvement 4s, Jan. 16, 1893-1913.
25,000 Monument Park 4s, April 1, 1893-1913.
18,000 Police Headquarters 4s, Dec. 15, 1890-1910.
3,200 Poor Emergency 4s, Feb. 15, 1892-1902.
4,000 Pav. Clinton Ave. 4s of 1896-1906.
6,000 Police Dept. 4s of 1895-1905.
17,100 Sewer Commr's 4s, 1897-1907.
1,800 Sewer Commr's 4s, June 1, 1898-1908.
2,000 Contingent 4s, Feb. 28, 1899-1909.
6,160 S. Clinton Repav. 4s, July 1, 1898-1928.
2,880 Fire Hose 4s, April 20, 1898-1908.
25,000 High School 3½s, Nov. 1, 1899-1929.
15,500 S. Warren St. Repav. 3½s, Aug. 21, 1899-1929.

Refunding Bonds (total, \$1,091,800), as follows:

54,000 4s of Aug. & Sept., 1892, due 1902.
84,000 4s of Jan. & Aug., 1893, due 1903.
101,000 4s of June & Sept. 15, 1894, due 1904.
240,800 4s of 1895, due 1905.
158,400 4s of 1896, due 1906.
115,300 4s of 1897, due 1907.
117,000 4s of Feb. & Aug., 1898, due 1908.
50,900 3½s of Feb. 20, 1899, due 1909.
52,000 3½s of Sept. 11, 1899, due 1909.
43,100 3½s of Feb. 24, 1900, due 1910.
30,100 3½s of Oct. 20, 1900, due 1910.
26,800 3½s of Feb. 20, 1901, due 1911.
13,800 3½s of Oct. 1, 1901, due 1911.
4,600 3½s of Feb. 24, 1902, due 1912.

Chambersburg Bonds Assumed:

13,000 Park 5s of April 20, 1913 (subj. to call in 1898).....A. & O.
36,000 Redemp., etc., 5s of 1905 and 1906 (subject to call after 10 years)..semi-an.

Ewing Bonds Assumed:

3,000 Asylum School coup. 5s, 1896, dne 1911.

Wilbur Bonds Assumed:

13,000 School 5s, 1893, dne 1901-1914.....A. & O.
10,000 School 5s, 1898, dne 1901-1913.....M. & S.
2,500 High School 3½s of June 1, 1901, dne 1931.
11,800 High School 3½s of Feb. 1, 1902, dne 1922.
7,500 High School 3½s of July 6, 1901, dne 1931.
15,000 Improv. 5s, 1893-1913.....J. & J.
15,000 Improv. 5s, 1895-1915.....F. & A.
15,000 Free Public Library 3½s of Feb. 1, 1902, dne 1932.
20,000 Park Improvement 3½s of Sept. 2, 1901, dne 1926.
50,000 Crematory Loan 3½s of July 1, 1901, dne 1931.
15,000 Fire Dept. Loan 3½s of July 1, 1901, dne 1921.
10,000 Fire Dept. Loan 3½s of Feb. 21, 1902, dne 1922.
7,000 Fire Dept. Loan 3½s of Feb. 21, 1902, dne 1922.
2,000 Poor Loan 3½s of Jan. 17, 1902, dne 1903.
1,000 Board of Health 3½s of Jan. 17, 1902, dne 1903.
1,000 Board of Health 3½s of Jan. 27, 1902, dne 1903.

In addition to above debt there were loans payable by special assessment and from assessments levied upon property benefited, amounting in the aggregate to \$351,873; also water debts of \$513,500; temporary improvement certificates, \$73,800; making total bonded debt, March 1, 1902, \$3,279,069.

Deduct sinking funds, same date, \$1,451,899—net funded debt, \$1,827,169. All the refunding bonds and the street pavement bonds are payable by special assessments for benefits conferred. Interest on bonds payable at the Treasurer's office. Value of city property (including water works valued at \$2,000,000), \$3,290,000. The city has never defaulted in payment of its obligations. W. J. B. Stokes, Treas.

TERRITORY OF NEW MEXICO.

History.—Organized a Territory, Dec. 13, 1850. Area, 122,580 sq. miles. Pop., 1890, 153,593; 1900, 195,310. Ass'd val., 1898, \$38,808,040; 1901, \$38,227,878. Average tax rate, \$10.80; 1901, \$17.29. For statement of State and counties, their area, population (1890), and assessed valuation, see previous issues of the Manual.

Federal Limitations and Provisions.—The statements relative to federal limitations and provisions are as given on page 1425 of the Manual for 1896, except that counties cannot issue bonds in aid of the construction of railroads; they are expressly forbidden from doing so under Sec. 2, Chap. 818, Laws of the 49th Congress, Sess. 1, approved July 30, 1886.

Statement of bonded indebtedness of the Territory on June 2, 1901 (total, \$1,180,500):

FOR WHAT PURPOSE ISSUED.	DATES OF		INTEREST.			Amount Bonds Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.	
			P. C.			\$
Capitol Building.....	Sept. 1, 1884	Sept. 1, 1904	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Building.....	Mar. 1, 1885	Mar. 1, 1905	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Rebuilding.....	May 1, 1895	May 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	25,000
Capitol Rebuilding.....	Nov. 1, 1895	Nov. 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	50,000
Capitol Rebdg., 2d Series.	May 1, 1899	May 1, 1929	4	May & Nov.	N. Y. Nat. B'k of Commerce.	60,000
Current Expense.....	May 2, 1887	May 2, 1907	6	May & Nov.	N. Y. 1st Nat. Bank.....	50,000
Current Expense.....	Nov. 1, 1887	Nov. 1, 1907	6	May & Nov.	N. Y. 1st Nat. Bank.....	50,000
Current Expense.....	May 1, 1888	May 1, 1908	6	May & Nov.	N. Y. 1st Nat. Bank.....	50,000
Capitol Contingent Fund.	April 1, 1887	April 1, 1902	6	Jan. & July.	N. Y. 1st Nat. Bank.....	30,000
Provisional Indebtedness.	May 1, 1889	May 1, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Provisional Indebtedness.	Sept. 2, 1889	Sept. 2, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Insane Asylum.....	Oct. 1, 1891	Oct. 1, 1921	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	25,000
Insane Asylum.....	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	30,000
Casual Deficit.....	May 1, 1893	May 1, 1923	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	101,800
Refunding.....	July 1, 1893	July 1, 1923	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	104,000
Penitentiary Refunding..	July 1, 1894	July 1, 1924	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	71,000
Penitentiary Refunding..	Jan. 1, 1895	Jan. 1, 1925	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	10,000
Military Institute.....	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Western Nat. Bank ...	15,000
Territorial Institution....	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	35,000
Certifcts. of Dept., Ser. A.	Mar. 1, 1899	{ One-fifth each year. }	6	Mar. & Sept.	{ Treas. Office, Santa Fe, New Mexico..... }	32,000
Certifcts. of Dept., Ser. B.	Mar. 1, 1899	{ One-fifth each year. }	6	Mar. & Sept.	{ Treas. Office, Santa Fe, New Mexico..... }	42,000

Cash balance in treasury, June 2, 1900, \$150,969.39; receipts from all sources during the year, \$518,496.49—total, \$669,465.88. Cash balance in treasury, June 21, 1901, \$231,571.97.

The coupons of current expense bonds and of capitol contingent fund bonds, although on their face payable at the First National Bank, New York, are really paid at the National Bank of Commerce in New York. The current expense bonds may be redeemed, at the option of the Territory, at 5 or 10 years from date of the several issues. The provisional indebtedness, insane asylum, and capitol rebuilding bonds are subject to call 20 years from issue. The casual deficit bonds are subject to call after May 1, 1903, and the refunding bonds after July 1, 1913. The Territorial Institution and the Military Institute bonds are optional at 10 years (see Manual for 1896). The Territory has never defaulted in payment of its obligations.

Indebtedness of Counties in the Territory of New Mexico.

SANTA FE.—Area, 2,292 sq. miles. Pop. 1900, 14,658. Ass'd val. 1901: R., \$1,065,450; P., \$827,335—total, \$1,892,785 less exemptions, \$165,720. Ass'd val., 1901, subject to taxation, \$1,727,065. Tax rate per \$1,000: city, \$17; territorial, \$17.79; county, \$18—total, \$52.79.

Bonded debt, June 30, 1901 (total, \$681,039), as follows: \$14,600 8s, 20-yr. of July 1, 1882, opt. 10-yr.; \$27,000 6s, 30-yr., of Jan. 1, 1885; \$6,300 6s, 30-yr., of Jan. 1, 1890; \$281,500 5s, 30-yr., of Sept. 29, 1891, opt. 15-yr.; \$335,000 5s, 30-yr., of March 1,

1892, opt. 15-yr.; \$3,500 5s, 30-yr., of Jan. 1, 1893, opt. 15-yr.; \$13,139 6s, 20-yr., of Aug. 2, 1897, opt. 10-yr.—total, \$681,039. Unpaid coupons, \$230,165. Floating debt (\$11,386; interest, \$7,874), \$19,260; school districts (Cerrillos and city of Santa Fe, \$29,334; int., \$700), \$30,034—total debt, \$960,498.

Interest payable at First National Bank, New York City. Authority, Frederick Muller, Co. Treas. County seat, Santa Fe.

* Does not include interest on such coupons.

STATE OF NEW YORK.

History.—One of the original thirteen States; adopted the Constitution of the United States July 26, 1788. Area, 49,170 sq. miles. Pop. 1890, 5,997,553; 1900, 7,268,894. Ass'd val. 1901: R., \$5,093,025,771; P., \$593,895,907—total, \$5,686,921,678. Average tax rate per \$1,000, 1901, \$120. For statement showing by counties, the area, population (1890), acreage, and taxable lands, assessed valuation, etc., and other statistics as to the population, assessed valuation, and finances of the State for several years, see past issues of the Manual.

General Revenue Account, year ending Sept. 30, 1901.—Balance in treasury, Oct. 1, 1900, \$5,280,135; receipts during the year, \$22,271,538—total, \$27,551,673. Amount of warrants drawn on the treasury during the year, \$19,297,052. Apparent surplus, being cash on hand, Sept. 30, 1901, \$8,254,621. The foregoing statement exhibits the surplus in the treasury at the close of the fiscal year, taking in account solely the receipts and payments on account of the general fund for the year, including the balance on hand Sept. 30, 1900.

The following statement represents the true state of the fund, assuming all valid appropriations made by the Legislature of 1900 to have been liquidated, and all collections made for the fiscal year showing a surplus of \$7,567,176.92. Balance due from county treasurers, Sept. 30, 1901, on State tax of 1900, \$6,784.42; amount paid on account of 1901 appropriations, \$1,912,722.19; cash on hand, Sept. 30, 1901 (see preceding statement), \$8,254,621.09—total, \$10,174,127.70. Deduct balances on 1900 appropriations, unpaid and in force, Sept. 30, 1901, \$2,606,950.78. Actual surplus, Sept. 30, 1901, \$7,567,176.92.

Bonded Debt consisted, Sept. 30, 1901, of the following: \$8,500,660 3 p. c. gold reg. canal bonds, of which \$1,270,000 issued 1897, mature Jan. 1, 1906; \$4,000,000 issued 1897, mature Jan. 1, 1912, and \$3,230,000 issued 1898, mature Jan. 1, 1913—interest Jan. and July; \$600 6 p. c. canal stock, and revenue certificates, due July 1, \$160, 1837, and \$500, 1873; \$400,000 Adirondack Park 3 p. c. reg. bonds, dated 1898, due one-half

each, Feb. 1, 1907-8, interest Feb. and Aug., and \$900,000 Public Defense 3½ p. c. reg. bonds, dated 1898, due \$200,000 yearly Nov. 1, 1902-5, \$100,000 Nov. 1, 1906—total, \$9,800,660. Add \$275,000 Adirondack Park certificates 3½ p. c., due \$55,000 yearly, Jan. 30, 1902-6. Total State debt, \$10,075,660. The authorized amount of canal bonds is \$9,000,000; they were voted for at the election of Nov., 1895, the proceeds to be devoted to the improvement of Erie, Champlain and Oswego Canals. These bonds have all been issued to date, but \$500,000 have been paid off through the sinking fund.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1427.

Indebtedness of Counties in the State of New York.

ALBANY.—Incorp. in 1868. Pop. 1900, 165,571. Ass'd val., 1901 (equalized for State and county purposes), \$98,579,830.

Funded debt, March 1, 1902 (total, \$836,000):

War Bonds (\$485,000):

\$30,000 4s of 1884, due March 1, 1904.
30,000 4s of 1885, due March 1, 1904.
30,000 4s of 1886, due March 1, 1905.
30,000 4s of 1887, due March 1, 1906.
30,000 4s of 1888, due March 1, 1907.
26,000 4s of 1889, due March 1, 1908.
26,000 4s of 1890, due March 1, 1909.
28,000 4s of 1891, due March 1, 1910.
30,000 4s of 1892, due March 1, 1911.
10,000 4s of 1893, due March 1, \$1,000 y'ly, 1902-11.
12,000 4s of 1893, due March 1, 1912.
11,000 4s of 1894, due March 1, \$1,000 y'ly, 1902-12.
12,000 4s of 1894, due March 1, 1913.
12,000 4s of 1895, due March 1, \$1,000 y'ly, 1902-13.
12,000 4s of 1895, due March 1, 1914.
13,000 4s of 1896, due March 1, \$1,000 y'ly, 1902-14.
12,000 4s of 1896, due March 1, 1915.
28,000 4s of 1897 due March 1, \$2,000 y'ly, 1902-15.

\$35,000 4s of 1897, due March 1, 1916.

15,000 4s of 1898, due March 1, \$1,000 y'ly, 1902-16.

18,000 4s of 1898, due March 1, 1917.

16,000 4s of 1899, due March 1, \$1,000 y'ly, 1902-17.

19,000 4s of 1899, due March 1, 1918.

Refunding War Bonds (\$37,000):

17,000 4s of 1900, due March 1, \$1,000 y'ly, 1902-18.

20,000 4s of 1900, due March 1, 1919.

City Hall Bonds (\$134,000):

50,000 3½s of 1881, due Oct. 1, 1902.

45,000 3½s of 1881, due Oct. 1, 1903.

39,000 3½s of 1901, due \$1,000 y'ly, 1902-19; \$21,000 due 1920.

105,000 Court House 4s of 1896, due Feb. 15, 1911.

Improvement Bonds (\$30,000):

12,000 3½s of 1901, due March 1, \$1,000 y'ly, 1902-13.

18,000 3½s of 1901, due March 1, \$1,000 y'ly, 1902-19.

45,000 Alms House 3½s of 1901, due \$2,250 y'ly, 1902-1921.

Bonds are of various denominations, and all are registered. Interest payable at the Treasurer's Office, Albany, N. Y.—on War bonds, March and Sept.; City Hall bonds, April and Oct.; Improvement bonds, March and Sept.; Court House bonds, Feb. and Aug. An annual levy of \$20,000 is provided for the sinking fund to reduce the debt, and the premium received from the sale of bonds is sometimes used for the same purpose. County has never defaulted in its obligations. Authority, John A. Howe, Jr., Co. Treas. County seat, Albany, N. Y.

ERIE.—Area, 966 sq. miles. Pop. 1900, 433,866. Ass'd val., 1901: R., \$283,181,612; P., \$9,981,128; special franchise, \$14,126,133—total, \$297,288,873. Tax rate per \$1,000, \$1.85.

Bonded debt, July 1, 1902—\$678,000, consisting of \$275,000 7 p. c. City and County Hall bonds, issued 1872, due \$25,000 yearly from July 1, 1902, Int. J. & J.; \$100,000 6 p. c. City and County Hall and Jail bonds, issued 1876, due \$25,000 yearly from Nov. 1, 1911, Int. M. & N.; \$7,000 4 p. c. Insane Farm bonds, issued 1890, due \$3,500 yearly from March 1, 1903, Int. M. & N.; \$56,000 4 p. c. Penitentiary bonds, issued 1895, due \$7,000 yearly from Nov. 1, 1903, Int. M. & N.; and \$30,000 4 p. c. 74th Regt. Army bonds, issued 1897, due \$10,000 yearly, Aug. 1, 1902, 1907 and 1912, Int. F. & A.; \$200,000 3½ p. c. 65th Rgt. Army bonds, issued 1901, due \$20,000 yearly from July 1, 1905, Int. A. & O.; \$10,000 3½ p. c. 65th Rgt. Army bonds, issued 1901, due July 1, 1916, Int. A. & O.

Interest payable at Buffalo, N. Y. The City and County Hall 6s and 7s are in coup. form; all others registered. No default ever made in payment of any obligation. Authority, Fred. O. Murray, Deputy Co. Treas. County seat, Buffalo.

MONROE.—Area, 721 sq. miles. Pop. 1900, 217,854. Ass'd val., 1901: R., \$142,745,862; P., \$10,929,842; Franchises, \$1,697,215—total, \$153,372,919. Est. actual value, one-fourth more than assessed.

Tax rate per \$1,000, 1901, \$3.83. Bonded debt, March 1, 1902—\$850,000 Court House 3½s, issue, \$200,000 in 1894, \$300,000 in 1895, \$300,000 in 1896, and \$50,000 in 1897, due \$50,000 yearly on Feb. 1, 1904-1920, Interest F. & A.

Interest payable at Exchange Nat. Bk., New York. The Court House bonds issued in 1894 and 1895 are reg. The Court House bonds issued in 1894 are for \$50,000 each; those issued in 1895 for \$10,000 each. No default ever made in any obligation. Authority, J. B. Hamilton, Co. Treas. County seat, Rochester.

RENSELAER.—Area, 641 sq. miles. Pop. 1900, 121,697. Ass'd val., 1901: R., \$72,357,516 (including \$1,317,476 Franchises); P., \$5,051,068; Bank stock, etc., \$3,361,508—total, \$80,770,092.

Bonded debt, April 1, 1902 (total, \$780,725; annual interest charge, \$25,428):

\$40,000 House of Industry \$1,000 coup. 3½s of Feb. 1, 1903; \$2,000 due y'ly to 1922 F. & A.

48,000 New Court House 3½s, 1st Series, due \$6,000 yearly, 1903-1910 A. & O.

Interest.

\$120,000 New Court House 3½s, 2d Series, due \$6,000 yearly, 1911-1930 A. & O.

105,000 New Court House 3½s, 3d Series, due \$7,000 yearly, 1931-1945 A. & O.

25,000 New Court House 3½s, 4th Series, due \$5,000 yearly, 1941-1945 A. & O.

50,000 Sinking Fund 3½s, 1st Series, due \$10,000 yearly, 1902-1907 A. & O.

75,000 Sinking Fund 3½s, 2d Series, due \$15,000 yearly, 1913-1917 A. & O.

33,225 3½s Army 1st series reg., due \$1,225 Feb. 1, 1903, \$2,000 y'ly from Feb. 1, 1904-1919.

63,500 3½s Toll Road 1st series, reg., due \$3,500 Feb. 1, 1903, \$3,000 y'ly from Feb. 1, 1904-1923.

War Renewal Bonds (\$221,000):

15,000 3½s, due Feb. 1, 1903-1917 F. & A.

13,000 4s, due Feb. 1, 1903 F. & A.

7,000 4s, due Feb. 1, 1904 F. & A.

23,000 3½s, due Feb. 1, \$2,000 y'ly, 1903-16, F. & A.

30,000 4s, due Feb. 1, 1906 F. & A.

20,000 4s, due Feb. 1, 1907 F. & A.

27,000 4s, due Feb. 1, 1908 F. & A.

19,000 3½s, due Feb. 1, \$1,000 y'ly, 1903-21, F. & A.

28,000 3½s, due Feb. 1, \$1,000 y'ly, 1903-30, F. & A.

1,000 4s, due Feb. 1, 1903 F. & A.

3,000 4s, due Feb. 1, \$1,000 y'ly, 1903-05, F. & A.

30,000 4s, due Feb. 1, 1905 F. & A.

Total bonded debt, as above, \$739,000, less \$1,966 in sinking fund—net debt, \$778,759.

No floating debt. The original issue of War bonds bore 7 p. c. interest, but has been from time to time reduced in the relieves to the present rate of 4 and 3½ p. c. by resolution of the Board of Supervisors.

Principal and interest on Court H. and Co. s. f. bonds, Army bonds, and Toll Road bonds are payable at County Treasurer's office; on all others at the National State Bank, Troy, N. Y. The county has never defaulted in payment of its obligations. Authority, Elias P. Mann, County Treas. County seat, Troy.

ULSTER.—Area, 1,157 sq. miles. Pop. 1900, 88,422. Ass'd val., 1901 (R. & P.), total, \$27,235,336. Tax rate per \$1,000, 1899, \$24.90.

Bonded debt, Nov. 1, 1901, consisted of \$10,000 Ulster County 3s, due March 1, 1902; \$140,000 County 4s, due March 1, 1904; \$50,000 County 4s, due March 1, 1905; \$36,000 County 4s, due March 1, 1906; \$2,000 yearly, 1902-1919; \$246,000 County 4s, due

March 1, \$3,000 yearly. 1902-1923; \$32,000 Court House 4s, due March 1, 1923; \$14,000 Court House 4s, due March 1, 1924; \$48,000 County 4s, due March 1, 1920 yearly. 1902-1925; \$54,000 County 4s, due March 1, 1919; \$50,000 County 4s, due March 1, 1926; \$50,000 Jail 4s, due March 1, 1925; \$30,000 Jail 4s, due March 1, 1926; \$10,000 Road 4s, due

March 1, 1906—total, \$770,000. Total outstanding indebtedness, \$770,000; annual interest on same, \$30,700. Interest on \$10,000 County 3s, and \$140,000 County 4s, payable in March, on all others, March and Sept. The Court House bonds are tax-exempt. J. E. Case, Deputy Co. Treas. County seat, Kingston.

Indebtedness of Cities and Towns in the State of New York.

ALBANY, Albany Co.—Incorp. 1686. Pop. 1894, 97,200; 1900, 94,151. Ass'd val., 1901: R., \$59,580, 370; P., \$5,492,905—total, \$65,073,275. Ass'd value is about actual value. Average tax rate per \$1,000, 1900, \$21.

Statement of bonded debt, Jan. 1, 1902 (general bonds, \$2,375,000; water bonds, \$1,611,000—total, \$3,986,000):

Interest.
\$115,000 P. O. Site 7s, 1874, due May 1, 1904. M. & N.
70,000 Pub. Ma. 4s, 1888, due \$10,000 yearly, Jan. 1, 1902-1908. J. & J.
50,000 Pub. Bldg. 4s, 1892, due \$5,000 yearly, May 1, 1902-1911. M. & N.
105,000 Public Bldg. 4s, 1892, due May 1, 1912. M. & N.
145,000 City Hall 4s, 1882, due \$25,000 yearly, July 1, 1905-9, \$20,000 1910. J. & J.
40,000 Sewer (Beaver Creek) 3s, 1889, due \$5,000 yearly, 1902-1909. M. & S.
24,000 Sewer (Beaver Cr.) 3s, 1896, due \$1,500 yearly, Nov. 1, 1902-1917. M. & N.
454,000 Wash. Park 7s, 1870-71-72-74, due Aug. 1, 1910—May 1, 1911-12-14-16. M. & N.
170,000 Wash. Park 6s, 1876-77-1915-17-18-19. M. & N.
40,000 Wash. P'k 5s, 1878, due May 1, 1920. M. & N.
295,000 Wash. Park 4s, 1880, about \$25,000 yearly, May 1, 1920-30. M. & N.
82,000 Wash. Park 4s, 1881-82, due May 1, 1921-22, Nov. 1, 1922. M. & N.
10,000 Wash. P'k 4s, 1885, due Feb. 1, 1925. F. & A.
7,000 Wash. Park 4s, 1880, reg. July 24, 1895, due May 1, 1922. M. & N.
3,000 Wash. Park 2s, April 17, 1894, due June 1, 1934. J. & D.
7,000 Wash. Park 3s, 1896, due May 1, 1936. M. & N.
40,000 Hawk St. Viaduct 3s, 1889, due \$5,000 yearly, Feb. 1, 1902-1909. F. & A.
6,000 Dudley Observat. 2s, 1892, due \$1,000 yearly, June 1, 1902-1907. J. & D.
234,000 Beaver Park 4s, 1894, due \$18,000 yearly, June 1, 1902-1914. J. & D.
56,000 Beaver Park 4s, 1895, due \$4,000 yearly, July 1, 1902-1915. J. & J.
20,000 Beaver Park 4s, 1897, due \$1,250 yearly, Oct. 1, 1902-1917. A. & O.
11,900 Beaver Park 3s, Oct. 1, 1898, due \$700 yearly, 1902-1918. A. & O.
27,000 Beaver Park 3s, July 1, 1899, due \$1,500 yearly, July 1, 1902-1919. J. & J.
10,000 Beaver Park 3s, Feb. 1, 1901, due 1902-1921. F. & A.
25,000 Knox St. Viaduct 4s, 1897, due \$5,000 yearly, Dec. 1, 1902-1906. J. & D.
35,000 B'way Widening 3s, Oct. 1, 1898, due \$5,000 yearly, 1902-1908. A. & O.
22,000 B'way Widening 3s, Oct. 1, 1901, due 1902-1921. A. & O.
24,000 Free Pub. Bath reg. 3s, dated Feb. 1, 1890, due \$3,000 y'ly, Feb. 1, 1902-1909. F. & A.
10,000 Public Bath 3s, Feb. 1, 1901, due 1901-1921. F. & A.
57,000 School Construction No. 12 3s, due May 2, 1902-1920. M. & N.
9,100 Watervliet Ave. Resurfacing 3s, Oct. 1, 1901, due 1902-1921. A. & O.
55,000 Riverside Park 3s, Oct. 1, 1901, due 1902-21. A. & O.
56,000 Madison Ave. Resurfacing 3s, Oct. 1, 1901, due 1902-1921. A. & O.
189,000 Water 7s, 1874, due Feb. 1, 1902-1903. F. & A.
300,000 Water 6s, 1876-77, due Aug. 1, 1906-8-9-11-12. F. & A.
30,000 Water 4s, 1887, due \$5,000 y'ly, Feb. 1, 1902-1907. F. & A.
52,500 Water 4s, 1888, due \$7,500 y'ly, Feb. 1, 1902-1908. F. & A.
122,500 Water 4s, 1888, due \$17,500 y'ly, June 1, 1902-1915. J. & D.
98,000 Water 4s, 1895, due \$7,000 y'ly, Feb. 1, 1902-1908. F. & A.

Interest.
\$50,000 Water 4s, 1896, due Feb. 1, \$20,000 each 1913-14, \$10,000, 1915. F. & A.
80,000 Water 4s, 1897, due \$5,000 yearly. May 1, 1902-1917. M. & N.
60,000 Water 3s, 1888, due \$10,000 y'ly, May 1, 1902-1907. M. & N.
32,500 Water 3s, 1894, due \$2,500 y'ly, Feb. 1, 1902-1914. F. & A.
170,000 Water 3s, 1898, due \$10,000 y'ly, May 1, 1902-1918. M. & N.
90,000 Water reg. 3s, 1899, due \$5,000 y'ly, May 1, 1902-1919. M. & N.
90,000 Water 3s, issued July 1, 1899. J. & J.
142,500 Water ref. 3s, 1900, due \$7,500 yearly, Feb. 1, 1902-1920. F. & A.
104,000 Water ref. 3s, 1901, due \$5,200 yearly, Feb. 1, 1902-1921. F. & A.

Street Improvement Debt (total, \$674,600):
167,500 Improvements 4s, Nov. 1, 1896, due 1902-1911. M. & N.
113,000 Improvements 4s, Nov. 1, 1897, due 1902-1907. M. & N.
92,000 Improvements 4s, Nov. 1, 1898, due 1902-1908. M. & N.
1,600 Sewer 4s, Nov. 1, 1898. M. & N.
78,000 Improvements 4s, Nov. 1, 1899, due 1902-1904. M. & N.
65,000 Improvements 3s, Feb. 1, 1901, due 1902-1906. M. & N.
157,500 Improvements 3s, Feb. 1, 1901, due 1902-1906. M. & N.

Bonds registered March 23, 1896: \$7,000 Wash. Park 4s of May 1, 1880-1922; \$30,000 Water 6s of Aug. 1, 1876-1905; bonds registered June 3, 1898: \$1,000 Wash. Park 7s of Aug. 1, 1870-1910; \$28,000 Wash. Park 7s of May 1, 1874-1904; \$25,000 Wash. Park 7s of May 1, 1874-1914; \$45,000 Wash. Park 6s of May 1, 1875-1915; \$49,000 Wash. Park 7s of May 1, 1874-1916; \$10,000 Wash. Park 6s of Nov. 1, 1875-1917; \$33,000 Wash. Park 6s of May 1, 1876-1918; \$20,000 Wash. Park 5s of May 1, 1878-1920, and \$25,000 Wash. Park 4s of May 1, 1880-1926. The Street Improvement bonds and interest are payable by a special assessment on abutting property. Total amount of indebtedness, \$4,660,600. Deduct cash and interest-bearing securities held by sinking fund (general, \$1,484,078; water, \$7,963), \$1,492,041; net debt (general, \$1,565,522; water, \$1,603,037), \$3,168,559. The sinking fund is invested mostly in the city of Albany bonds.

Interest on City Improvement bonds, on Washington Park bonds of 1870-71-72-74 to 1880, inclusive (not registered), on P. O. Site bonds, and on Water bonds, issued in 1877, inclusive, payable at Merchants' National Bank, New York, N. Y.; on registered and all other issues at Albany, N. Y.

Assets: Valuation of property owned by the city, Dec. 31, 1901.—Real (public schools, \$971,700; engine houses, \$157,600; police stations, \$57,000; public parks and steamboat squares, \$1,293,446; property in charge of water commissioners, \$2,009,460; almshouse, city hall, etc., \$841,400—total, \$5,306,606. Authority, Howard N. Fuller, Comptroller, Albany, N. Y.

AMSTERDAM, Montgomery Co.—Incorp. as a city, April 16, 1885. Pop., 1900, 20,929. Ass'd val., 1901: R., \$8,946,132; P., \$755,680; Farm Land, \$188,587—total, \$9,889,399. Estimated actual value, 1901, \$13,000,000. Tax rate per \$1,000, 1898, \$17.21; 1899, \$18.40; 1901, \$15.55.

Bonded debt, April 1, 1902, consists of \$247,000 Sewer 3s, 3s and 4s, due part yearly Oct. 1, 1902-1939; \$215,000 Water 5s, due as follows: \$42,000 Oct. 1, 1906; \$49,000 Oct. 1, 1911; \$59,000 Oct. 1, 1916; \$65,000 Oct. 1, 1921; \$125,000 Water 3s, due \$25,000 Oct. 1, 1926, and \$100,000 due March 1, 1910; \$75,000 Water 3s, due Dec. 1, 1921; \$34,000 School 4s, of which \$2,500 mature yearly, on Oct. 1, 1902-1908, and \$1,000 yearly 1909-1912, and \$3,000 yearly, Jan. 1, 1902-1903; \$10,000 Rockton 3s, due 1910—total, \$706,000. Floating debt, \$10,000.

Interest payable at the National Park Bank, New York City. Never defaulted in payment of any obligation. Authority, Nicholas Fleig, City Treas.

AUBURN, Cayuga Co.—Settled (as Hardenburgh Corners) in 1793; Incorp.—as a village, April 18, 1815; as a city, March 21, 1848. Pop. 1900, 30,345. Ass'd val., 1901: R., \$12,659,955; P., \$10,412,249; franchises, \$400,511—total, \$14,101,715. Est. actual value, same as assessed. Average tax rate per \$1,000, 1901, \$24.11.

Bonded debt, Jan. 1, 1901 (total, \$633,672):

So. Cent. RR. Bonds (\$225,000):

\$30,000 4s, Sept. 1, 1902, \$40,000 3s, M. 1, 1886-1906.
30,000 4s, Mar. 1, 1903, 40,000 3s, M. 1, 1886-1907.
20,000 4s, Mar. 1, 1904, 25,000 3s, Mar. 1, 1900-9.
20,000 3s, Mar. 1, 1905, 20,000 4s, Mar. 1, 1910.

Water Bonds (\$331,000):

300,000 3½s, 1893, due \$25,000 yearly, 1914-25.
31,000 5s, 1895, due part yearly, 1902-1905.

Sewer Bonds (\$77,672):

12,433 5s, 1893, due 1902-1903.
4,693 4½s, 1894, due 1902-1904.
60,546 4s, 1895-1901, due 1902-1911.

Interest on bonds payable at the Treasurer's office. No sinking funds. The outstanding bonds of the Southern Central RR. accrued from the city subscription to the \$500,000 stock, now owned by the city in aid of its construction. No default has ever been made in payment of obligations. Authority, Wm. C. Firth, City Treas.

BINGHAMTON, Broome Co.—Incorp.—as a village, 1834; as a city, 1867. Pop. 1890, 35,005; 1900, 39,647. Ass'd val., 1901: R., \$19,051,695; P., \$2,072,680; special franchise, \$382,250—total, \$21,516,625, of which \$221,972 is tax-exempt. Est. actual value, \$25,000,000. Average tax rate per \$1,000, 1901, \$15.20.

Bonded debt (\$745,000) consisted, March 9, 1902, of \$153,000 Water 3s, due Aug. 1, 1901,000 in 1907, and \$62,000 in 1918; \$17,000 Albany and Susquehanna RR. 3½s, due \$3,000 yearly, 1902-1907; \$33,500 Bridge 4s, \$500 of which are due Aug. 1, 1902, and \$33,000 in 1906; \$77,000 bridge 3s, due 1929; \$71,000 Bridge 3½s, due 1930-34; \$4,000 Bridge 3½s, due Aug. 1, 1934; \$40,000 Bridge 3½s, due Aug. 1, 1935, Int. F. & A., in New York; \$25,000 City Hospital 3½s, due \$5,000 yearly, 1908-12; \$5,000 3½s, due Nov. 1, 1907, Int. M. & N.; \$25,000 Fire Station 3½s, due \$10,000 each 1913-14, and \$5,000 in 1915; \$6,000 Engine House \$1,000 coup. 3½s, issued 1897, due \$1,000 yearly, 1902-1906, Int. F. & A., at Chemical Nat. Bk., New York; \$15,000 Fire Station \$1,000 reg. 3½s, issued 1900, due 1930, Int. M. & S., at City Treasurer's office; \$30,000 School Improvement 3½s, issued 1896, due Aug. 1, 1920-22, Int. F. & A., at City Treasurer's office; \$20,000 School Imp. \$1,000 coup. 3½s, issued 1897, due \$5,000 annually 1923-26, Interest F. & A. in New York; \$20,500 City Hall Site 4s, issued Aug. 1, 1896, due Aug. 1, 1928-29, Int. Feb. & Aug., at Chemical National Bank, New York, N. Y.; \$25,000 City Hall 4s, issued Aug. 1, 1896, due Aug. 1, 1915-17, Int. Feb. 1 and Aug. 1, at Chemical National Bank, New York, and \$100,000 City Hall \$1,000 reg. 4s, issued \$50,000 each 1897-8, due \$10,000 yearly, 1918-27, Int. F. & A., in New York; \$18,000 Contingent Fund \$20,000 reg. 3½s, issued 1901, due Sept. 1, 1908-1916; \$4,000 Nurses' Home Bldg. \$2,000 reg. 3½s, issued 1901, due Aug. 1, 1936, Int. F. & A.; \$6,000 Isolation Ward Bldg. \$2,000 reg. 3½s, issued 1901, due Aug. 1, 1936, Int. F. & A.; \$50,000 Exchange Street Bridge \$5,000 reg. 3½s, issued 1902, due Aug. 1, 1937, Int. F. & A.

The water bonds are coup. and are for \$1,000 each. Interest on the railroad bonds and Contingent Fund bonds is payable in March and Sept. by the City Treasurer; on the water bonds in Feb. and Aug., by the Water Commissioners in New York, N. Y.; on the other issues, as stated above. Total outstanding indebtedness, March 7, 1902, \$822,050.

The water bonds are paid, with interest thereon, by the Water Commissioners, the works being more than self-sustaining. The plant is estimated to be worth about \$2,000,000. I. C. Hull, City Clerk.

BUFFALO, Erie Co.—Incorp. as a town, 1813; city in 1832. Pop. 1900, 255,664; 1900, 352,387. Ass'd val., year ending June 30, 1901: R., \$221,405,290; P., \$7,547,000; special franchises, \$13,396,848—total, \$242,349,138. City tax rate per \$1,000, 1901 (general, \$1.814; lamp tax, \$0.73), \$18.87.

Statement of bonded debt, July 1, 1901:

Park Bonds (\$2,116,195):		Interest.
\$100,000 7s, July 1, 1870-1915.....	J. & J.	
100,000 7s, July 1, 1870-1916.....	J. & J.	
150,000 7s, July 1, 1870-1917.....	J. & J.	
50,000 7s, Jan. 1, 1871-1918.....	J. 1 & J. 1.	
100,000 7s, July 1, 1871-1919.....	J. 1 & J. 1.	
100,000 7s, July 1, 1872-1921.....	J. 1 & J. 1.	
95,000 7s, Jan. 1, 1873-1923.....	J. 1 & J. 1.	
100,000 7s, Dec. 1, 1873-1924.....	J. 1 & D. 1.	
100,000 7s, Jan. 1, 1874-1924.....	J. 1 & J. 1.	
100,000 7s, Jan. 1, 1875-1925.....	J. 1 & J. 1.	
100,000 7s, Jan. 1, 1875-1925.....	J. 1 & J. 1.	
100,000 6s, Jan. 1, 1876-1924.....	J. 1 & J. 1.	
50,000 3s, July 1, 1886-1910.....	J. 1 & J. 1.	
30,000 3s, July 1, 1886-1908.....	J. 1 & J. 1.	
120,000 3½s, Feb. 1, 1887-1907.....	F. 1 & A. 1.	
50,000 3½s, Jan. 1, 1890-1925.....	J. 1 & J. 1.	
200,000 3½s, July 1, 1891-1921.....	J. 1 & J. 1.	
100,000 3½s, July 1, 1894, one-half each 1924-1926.....	J. & J.	
44,000 3½s, 1897, due \$2,750 y'ly, Jan. 1, 1902-1917.....	J. 1 & J. 1.	
30,000 3½s, 1897, due April 1, 1917.....	J. & J.	
46,750 3½s, 1897, due \$2,750 y'ly, Dec. 1, 1901-1917.....	J. & D.	
212,500 3½s, 1898, due \$12,500 y'ly, June 1, 1902-1918.....	J. & J.	
8,946 3½s, June 1, 1897-1917.....	J. & J.	
5,249 3½s, Jan. 15, 1902-1920.....	J. 15 & J. 15.	
23,750 3½s, March 15, 1902-1920.....	M. 15 & S. 15.	
Buff., N. Y. & Phila. RR. Bonds (total, \$570,000):		
30,000 4s ref., Jan. 1, 1885-1904.....	J. 1 & J. 1.	
40,000 3½s ref., Jan. 1, 1886-1906.....	J. 1 & J. 1.	
100,000 3½s ref., Oct. 2, 1889-1909.....	A. 2 & O. 2.	
100,000 3½s ref., July 1, 1890-1910.....	J. 1 & J. 1.	
100,000 3½s ref., Dec. 15, 1890-1910.....	J. 15 & J. 15.	
100,000 3½s ref., July 1, 1891-1911.....	J. 1 & J. 1.	
100,000 3½s ref., July 1, 1892-1912.....	J. 1 & J. 1.	
Buffalo & Jamestown RR. Bonds (total, \$677,000):		
75,000 4s, Nov. 1, 1884-1902.....	M. 1 & N. 1.	
75,000 4s, Jan. 1, 1885-1904.....	J. 1 & J. 1.	
75,000 3½s, Feb. 1, 1886-1904.....	F. 1 & A. 1.	
75,000 3½s, April 1, 1888-1902.....	A. 1 & O. 1.	
75,000 3½s, Jan. 1, 1893-1913.....	J. 1 & J. 1.	
75,000 3½s, Feb. 1, 1893-1913.....	F. 1 & A. 1.	
75,000 3½s, June 2, 1893-1913.....	J. 2 & D. 2.	
75,000 3½s, July 1, 1894-1914.....	J. & J.	
77,000 3½s, Oct. 1, 1895-1915.....	A. 1 & O. 1.	
City and County Hall Bonds (total, \$725,000):		
100,000 7s, Aug. 1, 1872-1902.....	F. 1 & A. 1.	
100,000 7s, May 1, 1873-1903.....	M. 1 & N. 1.	
150,000 7s, Sept. 1, 1873-1905.....	M. 1 & S. 1.	
200,000 7s, July 1, 1877-1907.....	J. 1 & J. 1.	
125,000 7s, Sept. 1, 1875-1910.....	M. 1 & S. 1.	
50,000 4s, Nov. 1, 1891-1911.....	M. 1 & N. 1.	
Buffalo Trunk Sewer Bonds (total, \$450,000):		
285,000 3½s, 1888-1890, due \$15,000 y'ly, Aug. 1, 1901 to 1920.....	F. & A.	
165,000 3s, 1886-87, due \$10,000 y'ly, Aug. 1, 1901 to 1917.....	F. & A.	
School Bonds (total, \$1,942,500):		
100,000 3½s, Aug. 1, 1888, due \$12,500 yearly, Aug. 1, 1901-1908.....	F. & A. 1.	
67,500 3½s, Nov. 1, 1889, due \$7,500 yearly, Nov. 1, 1899.....	M. 1 & N. 1.	
150,000 3½s, April 1, 1892-1912.....	A. 1 & O. 1.	
300,000 3½s, Feb. 1, 1894-1914.....	F. & A. 1.	
175,000 3½s, due \$12,500 y'ly, June 1, 1902-1915.....	J. & D.	
400,000 3½s, 1897, due \$25,000 y'ly, Jan. 1, 1902-1917.....	J. & J.	
85,000 3½s, due \$5,000 y'ly, May 2, 1902-1918.....	J. & J.	
90,000 3½s, March 1, 1899-1919.....	J. & D.	
90,000 3½s, March 1, 1899-1919.....	J. & D.	
190,000 3½s, Dec. 1, 1899, due \$10,000 y'ly, Dec. 1, 1901-1919.....	J. & D.	
100,000 3½s, May 1, 1900, 1901-1920.....	M. & N.	
200,000 3½s, Nov. 1, 1900, due 1901-1920.....	M. & N.	
Miscellaneous Bonds (total, \$1,493,880):		
200,000 Hertel Ave. Sewer 3s, Aug. 1, 1887-1917.....	F. 1 & A. 1.	
60,000 Babcock & Sedgwick Sts. Sewer 3s, May 1, 1886, 1911-1912.....	M. 1 & N. 1.	
238,000 Bird Ave. Sewer 4s, May 1, 1883-1913.....	M. 1 & N. 1.	
200,000 Bailey Ave. 3½s, July 1, 1888-1918.....	J. 1 & J. 1.	

		Interest.
\$45,500	Swing Bridge 3½s, Jan. 1, 1887-1902.....	J. & J. 1.
42,500	Chicago Fire Relief renew. 3½s, Oct. 5, 1897, due \$2,500 y'ly, 1902-1917.....	A. 5 & O. 5.
60,000	Buf. City Def. 3½s, March 2, 1891-1902 to 1905.....	M. & S.
80,000	Elk St. Ma. 3½s, April 1, 1890-1920.....	A. & O.
84,548	Elk St. Ma. Ref. 3½s, June 1, 1898-1903-1907.....	
115,000	Plank Road Awards 3s, June 2, 1890-1910.....	J. 2 & D. 2.
25,000	Municipal Bldg. 3½s, July 15, 1890, due July 15, 1901 to 1905.....	15s & J. 15.
142,831	Buf. Charter 3½s, dated July 1, 1891, due 1901.....	J. 1 & J. 1.
60,000	So. Buff. Flood 3½s, Aug. 1, 1896-1926.....	F. & A.
13,000	So. Buff. Flood 4½s, 1897-July 1, 1927.....	J. & J.
27,500	Voting Machine 4s, Nov. 17, 1899, due \$13,750 July 1, 1901-1902.....	
Grade Crossing Bonds (total, \$2,580,075):		
171,000	Grade Cross. 3½s, Feb. 1, 1896-1916.....	F. & A.
83,000	Grade Cross. 3½s, July 1, 1896-1916.....	J. & J.
6,305	Grade Cross. 3½s, March 1, 1897-1917.....	
6,111	Grade Cross. 3½s, April 15, 1897-1917.....	
151,456	Grade Cross. 3½s, May 1, 1897-1917.....	
145,687	Grade Cross. 3½s, June 1, 1897-1917.....	
194,687	Grade Cross. 3½s, Feb. 1, 1897-1917.....	F. & A.
73,380	Grade Cross. 3½s, Oct. 1, 1897-1917.....	
27,422	Grade Cross. 3½s, Feb. 15, 1898-1918.....	
61,445	Grade Cross. 3½s, March 1, 1898-1918.....	
200,000	Grade Cross. 3½s, April 1, 1898-1918.....	A. & O.
18,704	Grade Cross. 3½s, Nov. 1, 1898-1919.....	M. & N.
16,103	Grade Cross. 3½s, March 1, 1899-1919.....	M. & S.
285,187	Grade Cross. 3½s, June 1, 1899-1919.....	J. & D.
182,716	Grade Cross. 3½s, July 1, 1899-1919.....	J. & J.
75,455	Grade Cross. 3½s, Oct. 2, 1899-1919.....	A. & O.
335,772	Grade Cross. 3½s, Dec. 1, 1899-1919.....	J. & D.
45,799	Grade Cross. 3½s, June 1, 1900-1920.....	J. & D.
157,489	Grade Cross. 3½s, July 1, 1900-1920.....	J. & J.
15,988	Grade Cross. 3½s, July 1, 1900-1920.....	J. & J.
10,927	Grade Cross. 3½s, Aug. 1, 1900-1920.....	F. & A.
23,045	Grade Cross. 3½s, July 5, 1901-1921.....	J. & J.
20,794	Grade Cross. 3½s, July 5, 1901-1921.....	J. & J.
3,063	Grade Cross. 3½s, July 5, 1901-1921.....	J. & J.
2,799	Grade Cross. 3½s, July 5, 1901-1921.....	J. & J.
6,218	Grade Cross. 3½s, Jan. 21, 1901-1921.....	J. & J.
5,070	Grade Cross. 3½s, Feb. 1, 1901-1921.....	F. & A.
76,941	Grade Cross. 3½s, March 1, 1901-1921.....	M. & S.
61,885	Grade Cross. 3½s, March 1, 1901-1921.....	M. & S.
1,373	Grade Cross. 3½s, March 1, 1901-1921.....	M. & S.
1,318	Grade Cross. 3½s, March 1, 1901-1921.....	M. & S.
106,607	Grade Cross. 3½s, April 1, 1901-1921.....	M. & S.
4,848	Grade Cross. 3½s, April 1, 1901-1921.....	A. & O.
Athenement Nuisance Main and Hamburg Canal:		
450,000	3½s, Oct. 1, 1900, due \$22,500 yearly, Oct. 1, 1901-1920.....	A. & O.
Tax Loan Bonds (total, \$1,948,193):		
200,000	4½s, June 21, 1880, due June 28, 1900.....	J. & D.
527,765	3½s, Dec. 1, 1896-1901.....	F. & A.
571,946	3½s, Oct. 1, 1897-1902.....	A. & O.
466,004	3½s, Aug. 15, 1898-1903.....	F. & A.
192,748	3½s, Oct. 2, 1899-1904.....	A. & O.
189,730	3½s, Aug. 1, 1900-1905.....	F. & A.
Water Bonds (total, \$3,711,882):		
200,000	7s, Sept. 1, 1873-1903.....	M. 1 & S. 1.
100,000	7s, April 1, 1874-1905.....	A. 1 & O. 1.
100,000	7s, July 1, 1874-1906.....	J. 1 & J. 1.
100,000	7s, Aug. 1, 1874-1908.....	F. 1 & A. 1.
79,382	7s, Oct. 1, 1874-1908.....	A. 1 & O. 1.
100,000	7s, Aug. 1, 1875-1909.....	F. 1 & A. 1.
100,000	7s, Aug. 1, 1880-1909.....	F. 1 & A. 1.
50,000	4s, July 1, 1880-1904.....	J. 1 & J. 1.
100,000	4s, Sept. 1, 1880-1904.....	M. 1 & S. 1.
100,000	4s, Nov. 1, 1891-1911.....	M. 1 & N. 1.
100,000	3½s, July 1, 1885-1908.....	J. 1 & J. 1.
100,000	3½s, Oct. 1, 1886-1903.....	A. & O. 1.
50,000	3½s, April 1, 1887-1906.....	A. 1 & O. 1.
100,000	3½s, March 1, 1887-1906.....	M. 1 & S. 1.
100,000	3½s, June 1, 1888-1902.....	J. 1 & D. 1.
57,500	3½s, June 15, 1888-1908.....	J. 15 & D. 15.
275,000	3½s, June 15, 1888-1914.....	J. 15 & D. 15.
100,000	3½s, Dec. 1, 1888-1908.....	J. 1 & D. 1.
225,000	3½s, May 1, 1889-1919.....	M. 1 & N. 1.
145,000	3½s, Oct. 1, 1889-1909.....	A. 1 & O. 1.
50,000	3½s, Jan. 1, 1890-1910.....	J. 1 & J. 1.
100,000	3½s, July 1, 1890-1910.....	J. 1 & J. 1.
100,000	3½s, Jan. 1, 1891-1911.....	J. 1 & J. 1.
50,000	3½s, Aug. 1, 1891-1911.....	F. 1 & A. 1.
100,000	3½s, Oct. 1, 1892-1912.....	A. 1 & O. 1.
100,000	3½s, Dec. 1, 1892-1912.....	J. 1 & D. 1.
140,000	3½s, July 1, 1894, due \$10,000 yearly, 1901-1914.....	J. 1 & D. 1.

		Interest.
\$50,000	3½s, Jan. 1, 1896-1916.....	J. 1 & J. 1.
100,000	3½s, Jan. 1, 1896-1916.....	
320,000	3½s, 1897, due \$20,000 yearly, June 1, 1901-1917.....	J. & D.
45,000	3½s, 1898, due \$2,500 yearly, 1901-1918.....	M. & S.
90,000	3½s, 1899, due \$5,000 yearly, April, 1901-1919.....	A. & O.
95,000	3½s, 1900, due April, 1902-1920.....	A. & O.
90,000	3½s, 1901, due April 1, 1902-1921.....	A. & O.

In addition to the above there are outstanding \$87,564 monthly local work bonds, and \$222,014 temporary loan bonds, making the total bonded debt on June 30, 1901, \$16,874,303 (annual interest charge in 1901—on funded debt bonds, \$429,239; tax loan bonds, \$70,688; water bonds, \$160,163; monthly local work bonds, \$2,176—total, \$662,259).

The monthly Local Work and Temporary Loan bonds run for one year and under. Interest on all of the above bonds is payable at the Gallatin National Bank, New York City, or at the City Comptroller's office, Buffalo, N. Y. The Buffalo Trunk Sewer bonds are exempt from taxation.

The Buffalo Charter bond issue of July 1, 1891, was for the purpose of paying the municipal expenses from Jan. 1, 1891, to June 30, 1891, and was made necessary by the change of the beginning of the fiscal year from Jan. 1 to July 1. They are payable in ten equal annual installments, nine of which have been paid.

On June 30, 1901, the total bonded debt was \$16,874,303; deduct from this the tax loan bonds of \$1,948,193 (which are not included in the 10 p. c. limit, and the sinking fund of \$977,688, leaves the net bonded debt, \$13,948,422.

Of the city's indebtedness on June 30, 1901, \$2,549,382 were 7s; \$100,000 6s; \$745,500 4s; \$12,560,113 3½s, and \$919,307 3s—total, \$16,874,303. The city of Buffalo is indirectly responsible for five-sixths of the Erie County debt, which amounts to about \$605,000. (See Erie Co.)

Sinking Fund: The terms of the city charter require that \$100,000 shall be raised annually, by taxation, for the payment of principal of bonds, and 1 p. c. of the park bonds outstanding is also to be included in the tax levy made each year. Warrants, payable from the local assessments outstanding, June 30, 1901, \$51,076.

Assets, June 30, 1901.—Real estate owned by city, \$10,944,537; personal property, \$10,263,137; sinking funds, \$977,688; tax sale certificates, \$1,605,161; refunded by R.R. Cos., \$150,000; advancements for local improvements, \$87,564—total, \$25,375,086. Liabilities: Bonded debt, \$16,874,303; amount of tax sale certificates (from which bonds have yet to be issued) \$212,340—total, \$17,086,643. Excess of resources over liabilities, \$8,291,443. No default has ever been made in payment of principal or interest of any indebtedness. Authority, Frederick W. M. Heerwagen, City Comptroller.

ELMIRA, Chemung Co.—Incorp. as a city in 1864. Pop. 1890, 30,893; 1900, 35,672. Ass'd val., 1901: R., \$15,945,483; P., \$2,761,724—total, \$18,707,207. Est. actual val., 1900, \$25,000,000. Average tax rate per \$1,000, 1901, \$21.30.

Statement of bonded debt, March 1, 1902 (total, \$1,113,000):

		Interest.
\$3,000	Funding debt \$1,000 reg. & coup. 4s, 1893, due \$1,000 yearly Nov. 1, 1902-1904.....	M. & N.
21,000	Funding debt \$1,000 reg. & coup. 4s, 1893, due Nov. 1, 1905.....	M. & N.
4,000	Funding debt \$1,000 reg. & coup. 4s, 1894, due \$1,000 yearly, Nov. 1, 1902-1905.....	M. & N.
14,000	Funding debt \$1,000 reg. & coup. 4s, 1894, due Nov. 1, 1906.....	M. & N.
5,000	Funding debt \$1,000 reg. 3½s, issued 1895, due \$1,000 yearly, Nov. 15, 1902-1906.....	M. & N. 15.
20,000	Funding debt \$1,000 reg. 3½s, 1895, due Nov. 15, 1907.....	M. & N. 15.
6,000	Funding debt \$1,000 reg. 4s, 1896, due \$1,000 yearly, Nov. 1, 1902-1907.....	M. & N.
8,000	Funding debt \$1,000 reg. 4s, 1896, due Nov. 1, 1908.....	M. & N.
7,000	Funding debt \$1,000 reg. 3½s, 1897, due \$1,000 y'ly, Nov. 1, 1902-1908.....	M. & N.
18,000	Funding debt \$1,000 reg. 3½s, 1897, due Nov. 1, 1909.....	M. & N.
26,000	Funding debt \$1,000 reg. & coup. 3½s, 1898, due \$1,000 yearly, Oct. 1, 1902-1927.....	A. & O.

	Interest.
\$4,000 Funding debt \$1,000 and \$1,500 reg. 3½s, 1899, due \$1,000 yearly, 1902-1905.....	M. & S.
22,000 Funding debt \$1,000 reg. 3½s, 1899, due Sept. 1, 1906.....	M. & S.
27,000 Funding debt, \$1,000 reg. 3½s, issued 1901, due Sept. 1, 1925.....	M. & S.
10,000 Sewer \$1,000 reg. 3s, 1889, due Sept. 1, 1902.....	M. & S.
58,500 School reg. 4s, 1891, due on Nov. 1, \$10,000 in 1902, \$20,000 in 1903, \$28,500 July 1, 1904.....	M. & N.
16,500 School \$500 and \$1,000 reg. 4s, 1893, due Nov. 1, 1911.....	M. & N.
30,000 School \$1,000 reg. 4s, 1894, due \$10,000 yearly May 1, 1907-8-9.....	M. & N.
40,000 School \$5,000 reg. 4s, 1895, due \$20,000 yearly, May 1, 1910-11.....	M. & N.
2,000 School (one bond) reg. 3½s, 1895, due May 1, 1911.....	M. & N.
5,500 School reg. 4s, 1896, due May 1, 1902-M. & N.	
49,500 School \$500 and \$1,000 reg. 4s, 1897, due May 1, \$8,000 1906, \$12,000 1908, \$21,000 1909, \$8,500 1910.....	M. & N.
25,000 School \$1,000 reg. 3½s, issued 1901, due Sept. 1, 1902.....	M. & S.
235,000 General \$1,000 reg. 3½s, 1892, due \$23,000 yearly, July 1, 1912-20, \$28,000 in 1921.....	M. & N.
3,500 Cemetery \$500 4s, 1892, due \$1,500 yearly, April 1, 1902, \$2,000 in 1903.....	Annually April 1.
40,000 Paving \$5,000 reg. 3½s, 1895, due \$20,000 y'ly, Nov. 15, 1928-29-M. & N. 15.	
115,000 New Bridge \$5,000 reg. 3½s, 1895, due \$30,000 yearly, Oct. 1, 1922-1924, \$25,000 in 1925.....	A. & O.
75,000 City Hall \$5,000 reg. 3½s, 1895, due on Oct. 1, \$5,000 1925, \$30,000 yearly 1926-27, \$10,000 1928.....	A. & O.
45,000 City Hall \$1,000 reg. 4½s, 1896, due Sept. 1, \$5,000 in 1929, \$30,000 in 1930, and \$10,000 in 1931.....	M. & N.
50,000 Pavement and Sidewalk, 1896, due \$20,000 reg. 4½s, Sept. 1, 1931, \$30,000 reg. 4s, Sept. 1, 1932, \$27,000 reg. 4s, Nov. 1, 1932-M. & S. & M. & N.	
12,000 Fire Dept. 1st issue \$1,000 reg. 3½s, 1898, due Jan. 1, 1910.....	J. & J.
1,500 Fire Dept. 2d issue (one bond) reg. 3½s, 1898, due Jan. 1, 1910.....	J. & J.
98,000 Floating Debt, issued 1900, 3½s, due 1930.....	
16,000 Riverside Park \$1,000 reg. and coup. 3½s, issued 1901, due Sept. 15, 1926.....	M. & S.

The issue of \$235,000 registered \$1,000 4s was for the purpose of paying a floating debt for the fiscal year 1891-92, there being no tax levy made for that year, with the exception of that levied for school purposes. The cemetery bonds are paid from the cemetery funds; all others from direct taxation. Interest on the 3½s issued in 1892, funding debt bonds, pavement bonds, issued 1895, and Fire Dept. bonds, is payable at office of Guaranty Trust Co., New York, N. Y.; on bridge and city hall bonds, issued in 1895, at the office of Kountze Bros., New York, N. Y.; on city hall and pavement bonds issued in 1896, at Importers' and Traders' Nat. Bk., New York; on all other issues at the City Chamberlain's office. No sinking fund. Never defaulted in payment of obligations. Seymour Lowman, Chamberlain.

JAMESTOWN—Chautauqua Co.—Incorp. 1886. Pop. 1890, 16,038; 1900, 22,892. Ass'd val. 1901: R., \$9,667,400; P., \$670,550; Franchise, \$722,180—total, \$11,060,220. Ass'd value is about actual value. Tax rate per \$1,000 (gen. city, \$12.19; school, \$6.81. State and County, \$4.11), \$23.11.

Statement of bonded debt, March 1, 1902—total, \$472,800, interest charge for 1902, \$21,807; Interest, \$30,000 Elec. Light \$1,000 4s of June 1, 1901-1931..... J. & D. || 32,000 Elec. Light 12-yr. \$1,000 4s of Dec. 1, 1903..... | J. & D. |
7,000 Fire Building 10-yr. \$1,000 4s of Dec. 1, 1903.....	J. & D.
13,000 Paving 10-yr. \$1,000 4s of Oct. 1, 1905.....	A. & O.
3,000 Paving 10-yr. \$1,000 4s of July 1, 1907-J. & J.	
18,000 Paving 15-yr. \$1,000 4s of April 1, 1909.....	A. & O.
6,000 Paving 10-yr. \$1,000 3½s of Oct. 1, 1907.....	A. & O.

\$50,000	Sewer 20-yr.	\$5,000	4s of May 1, 1917.....	Interest. M. & N.
20,000	Sewer 20-yr.	\$1,000	4s of March 1, 1918.....	M. & S.
111,000	Sewer 30-yr.	\$5,000 and \$1,000	4s of Dec. 1, 1923.....	J. & D.
50,000	Sewer 30-yr.	\$5,000	3½s of March 1, 1923.....	M. & S.
20,000	Sewer 20-yr.	3½s of July 1, 1920.....	J. & J.	
65,000	City Hall 30-yr.	\$1,000	4s of May 15, 1925.....	M. & N. 15.
25,000	Sewer 25-yr.	\$1,000	3½s. of June 1, 1921.....	J. & J.
1,200	Paving 3½s,	due Nov. 8, 1909.....	J. & D.	
10,500	Paving 3½s,	due Nov. 14, 1909.....	J. & D.	
6,100	Paving 3½s,	due Jan. 4, 1910.....	J. & J.	
5,000	Enabling Act (floating debt) 5s.....	J. & J.		
Paving Certificates (\$69,280):				
2,000	5s,	due July 1, 1902.....	July 1.	
2,000	5s,	due Nov. 1, 1902.....	J. & N.	
4,620	3½s,	due Nov. 1, 1902-1909.....	J. & D.	
30,480	4s,	due Nov. 1905-6-7-8.....	J. & D.	
15,240	4s,	due 1903-1904.....	J. & D.	
2,940	4s,	due 1902-1910.....	J. & D.	
6,000	4s,	due Dec. 31, 1909.....	J. & D.	
6,000	4s,	due 1909.....	J. & D.	
Certificates of Indebtedness:				
5,000	Temporary Loan 5s,	due on demand.....	J. & J.	
3,375	Hose Property 4½s,	due 1902-3-4.....	M. J. & D.	
4,500	Voting Machines 4s,	due 1902-3-4.....	Jan. 1.	
3,900	Real Estate, Steele Street 4s,	due May 1, 1902.....	May 1.	
Total outstanding indebtedness, \$558,855. Cash in treasury, March 1, 1902, \$20,275. No default ever made in payment of interest. Authority, John B. Shaw, City Treas.				
MOUNT VERNON, Westchester Co.—Incorp. March 22, 1892. Pop. 23,000. Ass'd val. 1901: R., \$22,202,615; P., \$994,448; Special Franchise, \$794,000—total, \$23,991,263. Est., actual value, 1901, \$55,000,000. Average tax rate per \$1,000, 1901, \$15.53. Statement of bonded debt, March 1, 1902 (total, \$2,181,800):				
Sewerage Loan Bonds (\$345,000): Interest.				
\$30,000	4s,	due \$5,000 y'ly, June 1, 1902-07.....	J. & D.	
110,000	4s,	due \$10,000 y'ly, June 1, 1908-18.....	J. & D.	
5,000	4s,	due June 1, 1919.....	J. & D.	
20,000	4s,	due April 1, \$5,000 each 1919 & 1921, \$10,000 1920.....	A. & O.	
30,000	3½s,	due \$10,000 y'ly, Mar. 1, 1922-24.....	M. & S.	
60,000	3½s,	due \$20,000 y'ly, May 1, 1925-27.....	M. & N.	
50,000	3½s,	due Feb. 1, 1928.....	F. & A.	
40,000	3½s,	due Nov. 1, 1929.....		
Highway Bonds (\$455,000):				
10,000	4s,	due \$5,000 each Aug. 1, 1906-7.....	F. & A.	
90,000	4s,	due \$10,000 y'ly, Aug. 1, 1908-16.....	F. & A.	
100,000	4s,	due \$10,000 y'ly, Sept. 1, 1917-26.....	M. & S.	
100,000	4s,	due \$10,000 y'ly, Feb. 1, 1927-36.....	F. & A.	
30,000	4s,	due \$10,000 y'ly, Sept. 1, 1937-39.....	M. & S.	
40,000	4s,	due \$10,000 y'ly, Nov. 1, 1940-3.....	M. & N.	
50,000	4s,	due \$10,000 y'ly, July 1, 1947-48.....	J. & J.	
30,000	4s,	due May 1, 1949-1951.....		
5,000	4s,	due May 1, 1952.....		
Tax Relief Bonds (\$348,000).				
60,000	5s of Oct. 1, 1902.....	A. & O.		
28,000	4s of Jan. 2, 1903.....	J. & J.		
29,000	4s of Feb. 1, 1903.....	F. & A.		
45,000	4s,	due Jan. 2, 1904.....	J. & J.	
60,000	4s,	due Sept. 25, 1903.....	M. & S.	
40,000	3½s,	due Nov. 20, 1903.....	M. & N.	
70,000	4s,	due Aug. 1, 1904.....	F. & A.	
16,000	4s,	due Dec. 1, 1904.....	J. & D.	
Assessment Bonds (\$571,000):				
583,000 Assessment bonds, of which \$298,000 bear interest at rate of 5 p. c. per annum and mature on the following dates: \$32,000 June 1, \$25,000 Nov. 1, \$30,000 Dec. 15, 1902; \$50,000 Aug. 1, 1903; \$21,000 March 1, \$40,000 Aug. 1, \$25,000 Nov. 1, 1904; \$40,000 Feb. 1, \$35,000 March 1, 1905, and \$285,000 bear interest at rate of 4 p. c. per annum and mature as follows: \$40,000 Feb. 1, \$28,000 April 1, \$59,000 July 3, \$60,000 Dec. 1, 1905; \$60,000 July 1, \$38,000, Dec. 1, 1906. Interest on these several issues is payable at the semi-annual periods corresponding to the due dates of the bonds—thus interest on bonds maturing in August is payable in Feb. and Aug. etc. (See note on next page.)				

Redemption Bonds (\$132,000): Interest.
 \$1,000 6s, due Aug. 1, 1905.....F. & A.
 5,000 4s, due Feb. 1, 1905.....F. & A.
 59,000 4s, due Dec. 1, 1906.....J. & D.
 64,000 4s, due Feb. 1, 1908.....F. & A.
 Bridge and School Bonds (\$318,800):
 30,000 Bridge 6s, due \$10,000 yearly, Sept.
 1, 1921-23.....M. & S.
 288,800 School Loan bonds.....M. & S.

Total bonded debt, as above \$2,181,800.00. Sinking fund, \$22,837.22. Net debt, March 1, 1902, \$2,158,960.78. Interest on the several issues of bonds payable at Mount Vernon, N. Y.

All arrears of taxes and assessments collected are paid to the sinking fund, and the amount applied to the payment of tax relief and assessment bonds. No default ever made in payment of obligations. Authority, Richard Seder, Comptroller.

NEWBURGH, Orange Co.—Incorp.—as a village, March 25, 1800; as a city, April 22, 1865. Pop. 1900, 24,943. Ass'd val., 1900: L., \$9,608,100; P., \$1,426,650—total, \$11,034,750. Est. actual value, \$20,000,000. Tax rate per \$1,000, 1900, State and county, \$19.20; city, \$6.25—total, \$25.45.

Statement of bonded debt, March 1, 1902 (total, \$680,244):

Water Bonds (total, \$402,750): Interest.
 \$5,000 4s, due \$500 y'ly, May 1, 1902-1911. M. & N.
 11,250 4s, due \$750 y'ly, May 1, 1902-1916. M. & N.
 7,000 3½s, due \$1,000 y'ly, March 1, 1903-09. M. & S.
 24,000 Refund, 3½s, due \$1,500 yearly, July
 1, 1902-1917.....J. & J.
 35,000 Refund, 4s, due July 1, 1917.....J. & J.
 7,000 4s, due March 1, 1904.....M. & S.
 15,000 4s, due Sept. 1, 1902.....M. & S.
 13,000 4s, due Nov. 1, 1905.....M. & N.
 20,000 3s, due Sept. 1, 1906.....M. & S.
 18,000 3½s, due Sept. 1, 1907.....M. & S.
 20,000 4s, due Sept. 1, 1911.....M. & S.
 44,000 4s, due Sept. 1, 1912.....M. & S.
 125,500 3½s, due Feb. 1, 1912.....F. & A.
 42,000 3½s, due \$1,750 y'ly, Nov. 1, 1902-23. M. & N.

NEW YORK, N. Y.—The present city was formed by the consolidation, effective Jan. 1, 1898, of the county of Kings (including the city of Brooklyn), the county of Richmond (Staten Island), and a portion of Queens County (including Long Island City, the towns of Newtown, Flushing, and Jamaica, and a part of the town of Hempstead), with the former City of New York. The city is divided into five boroughs: the section of the old City of New York, known as Manhattan Island, together with Governor's Island, Bedloe's Island, Ellis Island, the Oyster Islands, Blackwell's Island, Randall's Island and Ward's Island, constituting the Borough of Manhattan; that portion of the old City of New York lying northerly or easterly of the Borough of Manhattan, between the Hudson River and the East River or Long Island Sound, including the several islands belonging to the old city not included in the Borough of Manhattan, constituting the Borough of the Bronx; the City of Brooklyn as consolidated in 1896, constituting the Borough of Brooklyn; Long Island City and the Queens County towns before-mentioned, constituting the Borough of Queens, and the territory known as Richmond County or Staten Island, constituting the Borough of Richmond. For latest published statements for the old City of New York, the City of Brooklyn, Kings County, Richmond County, the towns of Flushing and Hempstead, and Long Island City, reference should be made to the Manual for 1897.

Assessed valuations of real and personal estate in the City of New York, by boroughs, since 1898, the date of consolidation:

	MANHATTAN.		BRONX.		BROOKLYN.		QUEENS.		RICHMOND.	
	Real.	Personal.	Real.	Personal.	Real.	Personal.	Real.	Personal.	Real.	Personal.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1898..	1,754,982,400	509,022,449	101,585,523	1,735,121	609,822,267	45,270,713	103,752,600	6,314,032	40,264,692	3,838,890
1899..	2,054,903,875	483,675,942	123,702,030	8,016,983	651,408,500	43,937,440	104,427,772	5,498,681	42,723,924	6,264,204
1900..	2,231,602,655	421,861,632	138,454,849	8,603,641	658,962,119	89,241,624	107,179,620	10,826,810	42,630,506	9,655,620
1901..	2,285,187,713	423,279,951	143,808,303	12,188,607	670,533,508	85,577,102	108,859,704	9,026,134	38,814,181	6,725,535
1902..	2,358,939,618	412,388,258	153,500,568	12,683,110						

Total of assessed valuations, real and personal property, by boroughs, and aggregate for year, 1898 to 1902:

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Aggregate.
	\$	\$	\$	\$	\$	\$
1898..	2,264,004,849	103,320,644	655,000,980	110,006,632	44,103,582	2,367,325,493
1899..	2,538,579,817	130,509,018	655,000,980	110,006,632	44,103,582	3,478,352,029
1900..	2,653,394,287	143,508,490	695,345,940	109,026,453	48,988,128	3,654,153,298
1901..	2,713,468,664	155,996,910	748,203,743	118,006,490	52,295,126	3,787,970,873
1902..	2,771,327,876	160,183,678	756,110,610	117,885,838	45,539,716	3,857,047,718

NOTE.—Taxes for 1898 were levied in Brooklyn, Queens and Richmond prior to Jan. 1, 1898 (see Sec. 901,

Ch. 378, Laws of 1897), therefore the property valuations of those boroughs for the year 1898 are not included in the preceding statements.

The tax rate for 1901 was 2.31733 cents per dollar of assessed valuation in Manhattan and the Bronx, 2.38853 cents in Brooklyn.

Summary statement of the bonded indebtedness of the City of New York on December 31, 1901.

	Amounts Out-standing December 31, 1900.	Issued and Recorded.	Redeemed.	Amounts Held as In- vestments by the Sinking Fund.	Amounts Out-standing.
I.—FUNDED DEBT:					
A.—FUNDED DEBT OF THE CITY OF NEW YORK, AS NOW CONSTITUTED, ISSUED SUBSEQUENT TO JAN. 1, 1898.					
(1) Payable from the Sinking Fund of the City of New York, under the provisions of sec. 206 of chap. 378 of the Laws of 1897.	\$ 69,521,851 85	\$ 21,887,315 20	\$	\$ 26,327,492 43	\$ 91,409,167 05
(2) Payable from the Water Sinking Fund of the City of New York, under the provisions of sec. 10, article 8 of the Constitution of the State of New York, and sec. 208 of chap. 378 of the Laws of 1897	10,349,343 00	3,425,000 00	.....	2,404,343 00	13,774,343 00
(3) Payable from Taxation.....	5,388,335 94	4,322,997 69	5,388,335 94	3,322,997 69	4,322,997 69
(4) Payable from Assessments.....	1,997,124 08	2,059,000 00	.....	3,556,124 08	4,056,124 08
(5) Payable from the Rapid Transit Sinking Fund, under the provisions of charter 4, of the Laws of 1891 as amended.....	1,000,000 00	11,000,000 00	.....	.....	12,000,000 00
B.—FUNDED DEBT OF THE CITY OF NEW YORK, AS CONSTITUTED PRIOR TO JAN. 1, 1898. Boroughs of Manhattan and The Bronx, City of New York.					
(1) Payable from the Sinking Fund for the Redemp. of the City Debt (1st lien), under Ordinances of the Com. Council..	509,200 00	.....	3,200 00	.....	506,000 00
(2) Payable from the Sinking Fund for the Redemp. of the City Debt (2d lien), under the provisions of sec. 213 of chap. 378 of the Laws of 1897.....	9,700,000 00	.....	.....	.....	9,700,000 00
(3) Payable from the Sinking Fund for the Redemp. of the City Debt, under the provisions of sec. 229 of chap. 378 of the Laws of 1897.....	107,273,142 23	.....	300,000 00	42,897,880 96	106,973,142 23
(4) Payable from the Sinking Fund for the Redemp. of the City Debt, under the provisions of sec. 1 of chap. 79 of the Laws of 1889.....	9,823,100 00	.....	.....	1,511,100 00	9,823,100 00
(5) Payable from the Sinking Fund for the Redemp. of the City Debt, No. 2, under the provisions of the Constitutional Amendment adopted Nov. 4, 1884, and of sec. 10, art. 8 of the Constitution of the State of New York.....	41,977,000 00	.....	.....	15,830,000 00	41,977,000 00
(6) Payable from Taxation.....	21,811,250 00	13,706 00	7,684,806 00	7,699,850 00	14,190,150 00
(7) Payable from Assessments.....	8,602,536 21	.....	1,697,000 00	6,952,536 21	6,965,536 21
(8) Payable from Taxation.....	9,379,200 00	.....	152,000 00	156,100 00	9,227,200 00
C.—FUNDED DEBTS OF CORPORATIONS IN THE BOROUGH OF BROOKLYN, INCLUDING KINGS COUNTY, ISSUED PRIOR TO JAN. 1, 1898. City of Brooklyn, including Annexed Towns.					
(1) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 488 of the Laws of 1860 and amendments thereof.....	8,697,000 00	.....	.....	.....	8,697,000 00
(2) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 572 of the Laws of 1860, and chap. 443 of the Laws of 1881.....	2,350,000 00	.....	.....	150,000 00	2,350,000 00
(3) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 648 of the Laws of 1895.....	7,065,567 41	.....	24,000 00	1,227,500 00	7,041,567 41
(4) Payable from Water Sinking Fund of the City of Brooklyn, under the provisions of chap. 396 of the Laws of 1859, and acts amendatory thereof and supplementary thereto.....	14,095,749 76	.....	7,000 00	941,394 76	14,088,749 76
(5) Payable from Taxation.....	24,557,384 93	108,000 00	344,788 00	3,583,160 93	24,320,596 93
(6) Payable from Assessments.....	6,357,572 00	.....	147,366 00	509,000 00	6,210,206 00
(7) Payable from Taxation.....	13,767,392 83	.....	524,392 83	.....	13,243,000 00

Summary statement of the bonded indebtedness of the City of New York on December 31, 1901.—Continued:

	Amounts Outstanding December 31, 1900.	Issued and Recorded.	Redeemed.	Amounts Held as In- vestments by the Sinking Fund.	Amounts Outstanding.
	\$	\$	\$	\$	\$
D.—FUNDED DEBTS OF CORPORATIONS IN THE BOROUGH OF QUEENS, INCLUDING THE PROPORTION OF THE DEBT OF THE COUNTY OF QUEENS IMPOSED UPON THE CITY OF NEW YORK, ISSUED PRIOR TO JAN. 1, 1898.					
<i>Corporations other than Queens County.</i>					
(1) Payable from the Sinking Fund of Long Island City for the Redemp. of Revenue Bonds, under the provisions of chap. 782 of the Laws of 1895.....	660,000 00	.....	50,000 00	300,000 00	610,000 00
(2) Payable from the Sinking Fund, under the provisions of chap. 122 of the Laws of 1894.....	35,000 00	.....	.....	.....	35,000 00
(24) Payable from the Sinking Fund of Long Island City for the Redemp. of Water Bonds, chap. 759, Laws of 1895.....	19,000 00	.....	.....	19,000 00	19,000 00
(3) Payable from Water Revenue.....	705,000 00	.....	29,000 00	.....	676,000 00
(4) Payable from Taxation.....	6,390,316 68	46,837 10	73,553 77	.....	6,363,600 01
(5) Payable from Assessments.....	1,276,787 80	.....	94,346 55	11,000 00	1,182,441 25
<i>County of Queens.</i>					
Amount to be borne by the City of New York:					
(6) Payable from Taxation.....	8,772,346 39	.....	11,842 86	.....	8,760,503 53
E.—FUNDED DEBTS OF CORPORATIONS IN THE BOROUGH OF RICHMOND, INCLUDING RICHMOND COUNTY, ISSUED PRIOR TO JAN. 1, 1898.					
<i>Corporations other than Richmond County.</i>					
(1) Payable from Taxation.....	1,200,698 28	.....	26,899 82	.....	1,111,798 46
<i>County of Richmond.</i>					
(2) Payable from Taxation.....	1,624,000 00	.....	58,000 00	.....	1,566,000 00
Total Funded Debt.....	389,905,899 39	42,862,855 99	16,506,531 77	117,399,480 86	416,262,223 61
II.—TEMPORARY DEBT.					
Issued in Anticipation of Taxes of 1900.....	2,107,600 00	.....	2,107,600 00	.....	.....
Issued in Anticipation of Taxes of 1901.....	.....	76,333,100 00	66,420,500 00	5,000,000 00	9,912,600 00
Total Bonded Debt.....	392,013,499 39	119,195,955 99	85,034,631 77	122,399,480 06	426,174,823 61

Detailed statement of the stocks and bonds outstanding on Dec. 31, 1901. The issues designated thus (g) are payable principal and interest in gold. When the due date of an issue is given as (say) 1923-30, part of such issue is due in each year from 1923 to 1930; when the dates are given thus, 1923, '25 and '30 the issue is due, part in 1923, part in 1925 and part in 1930; and so on. The abbreviations "int. 3 M N" etc., signify that interest is at the rate of 3 p. c. per annum, and that payments are made in May and Nov., etc.; "int. 3, 3½," etc., mean that interest on part of an issue is at the rate of 3 p. c. per annum and on part at the rate of 3½ p. c. per annum; and abbreviations like this "M N—A O" signify that interest payments are made on part of an issue in May and Nov. and on part in April and Oct. The other abbreviations will be readily understood.

FUNDED DEBT OF THE CITY OF NEW YORK AS CONSTITUTED SINCE JAN. 1, 1898.

A. Payable from the Sinking Fund of the City of New York, under the Provisions of Section 206 of Chapter 378 of the Laws of 1897.		(6)	\$147,079	Court-ho., 3d Av. 161st St., Boro. Bronx (g); due 1940; int. 3½ p. c. M N.
Corporation Stock (total, \$91,409,167, of which are held in sinking fund, \$26,327,492).		(7)	2,500*	Public Building, Crotona Park (g); 1914; int. 3 M N.
(1) \$182,745* Account Armories (g); due 1923, '30 and 40; int. 3 M N; all in sinking fund.		(8)	75,000	Addition to Public Building, Crotona Park (g); 1928; int. 3½ M N.
(2) 8,500* Account of Armories: 1923; int. 3 M N.		(9)	70,000*	Public Bath, Rivington Street (g); 1928; int. 3, 3½ M N.
(3) 20,000* Account of Criminal Court-house; 1923; int. 3 M N; all in sinking fund.		(10)	185,000	Hospital Building, Gouverneur Slip (g); 1928 and 30; int. 3½ M N.
(4) 375,000* Bldg. for Bot. Museum and Herbarium, etc. (g); 1928; int. 3, 3½ M N.		(11)	770,000*	Extension, Bldg. of Met. Museum of Art (g); 1928, 29, 40, and 41; int. 3, 3½ M N.
(5) 710,000* Court-ho., Appell. Div., Sup. Ct., 1st Dept. (g); 1928-29; int. 3, 3½ M N.		(12)	450,000	Addition, Present Bldg. Am. Museum of Nat. History (Chap. 175, Laws 1896) (g); 1928-29; int. 3½ M N.

- (13) \$400,000 Additions, Present Bldg. Am. Museum of Nat. History (Chap. 213, Laws 1897) (*g*); 1928-29; int. 3 $\frac{1}{2}$ M N.
- (14) 350,000* Completion Present Bldgs. Am. Museum of Nat. History (*g*); due 1940-41; int. 3 $\frac{1}{2}$ M N; all in sinking fund.
- (15) 300,000* Additions, Museum Arts and Sciences, Brooklyn (*g*); due 1930 and 1941; int. 3 $\frac{1}{2}$ M N; \$300,000 in sinking fund.
- (16) 500,000 Bldg. in Bryant Pk. for N. Y. Pub. Library (*g*); 1929; int. 3 $\frac{1}{2}$ M N.
- (17) 40,000* New Bldgs., etc.—Dept. of Correction (*g*); due 1928; int. 3 and 3 $\frac{1}{2}$ M N; all in sinking fund.
- (18) 950,000 New Bldgs., etc.—Dept. of Correction (*g*); 1928-29; int. 3, 3 $\frac{1}{2}$ M N.
- (19) 353,518* New Bldgs., etc.—Dept. of Pub. Charities (*g*); 1929, 40, and 41; int. 3 M N.
- (20) 3,710,000* New Hall of Records (*g*); 1929, 30, and 40; int. 3, 3 $\frac{1}{2}$ M N.
- (21) 3,294,841* School-houses and Sites (*g*); 1928 and 1940; int. 3, 3 $\frac{1}{2}$ M N; \$1,174,055 in sinking fund.
- (22) 7,983,640* School-houses, etc.—Manhattan and the Bronx (*g*); 1909, 29, 40, and 41; int. 3, 3 $\frac{1}{2}$ M N.
- (23) 5,283,000* School-houses, etc.—Borough of B'klyn (*g*); 1929, 40, and 41; int. 3, 3 $\frac{1}{2}$ M N.
- (24) 1,117,000* School-houses, etc.—Borough of Queens (*g*); 1909, 29, 40, and 41; int. 3, 3 $\frac{1}{2}$ M N.
- (25) 300,000* School-houses, etc.—Borough of Richm. (*g*); 1909, 29, 40, and 41; int. 3, 3 $\frac{1}{2}$ M N.
- (26) 1,999,398* High Schools and Sites (*g*); 1929, 40, and 41; int. 3 M N.
- (27) 2,000* Improvements to Buildings, Ward's Island, New Buildings, Central Islip (*g*); 1929; int. 3 M N.
- (28) 310,000* Construction and Improv. of Parkways (*g*); 1914, 29, 40, and 41; int. 3, 3 $\frac{1}{2}$ M N.
- (29) 146,500* Improvement of Public Parks, etc., N. Y. City (Chap. 643, Laws of 1897) (*g*); 1909 and 21; int. 3 M N.
- (30) 15,000* Improvement of Public Parks, etc., N. Y. City (Chap. 194, Laws of 1896) (*g*); 1918; int. 3 M N.
- (31) 95,000* Spuyten Duyvil Parkway, etc.—24th Ward (*g*); 1923 and 41; int. 3 M N.
- (32) 13,000* New Parks, etc.—23d and 24th Wards and Westchester County (*g*); 1909 and 29; int. 2 $\frac{1}{2}$ M N.
- (33) 71,500* Extension of Sea Wall—East Riv. Park from 86th to 89th St. (*g*); 1911; int. 3 M N.
- (34) 30,000* Improving Crotona Park in which Pub. Bldg. is Located (*g*); 1928; int. 3 M N.
- (35) 63,000* Improv. of part of Bronx Park set apart to N. Y. Zoo. Soc. and Building (*g*); 1929; int. 3 M N.
- (36) 175,000* Improv. of part of Bronx Park set apart for Zoo. Soc. (*g*); 1940-41; int. 3 $\frac{1}{2}$ M N; \$75,000 in sinking fund.
- (37) 177,000* Construction Public Park, 11th Ward, Houston, Stanton, Pitt, and Sheriff Sts. (*g*); 1920; int. 3 M N.
- (38) 2,035,779* Lands for Public Park—Houston, Stanton, Pitt, and Sheriff Sts. (*g*); 1920 and 40; int. 3 M N.
- (39) 2,206,908* Lands for Public Park—Hester, Essex, Division, Norfolk, Suffolk, Canal, etc. (*g*); 1920 and 41; int. 3 M N.
- (40) 65,000* Construction and Improv., St. John's Pk.—9th Ward (*g*); 1916 and 41; int. 3 M N; all in sinking fund.
- (41) 1,248* Lands for Public Park, 27th and 28th Sts. between 9th and 10th Aves. (*g*); 1921; int. 3 M N.
- (42) 997,162* Lands for Public Park, 52d and 54th Sts., between 11th and 12th Aves. (*g*); 1929 and 41; int. 3 M N.
- (43) 260,000 Lands for Public Park, 52d and 54th Sts., between 11th and 12th Aves. (*g*); due 1941; int. 3 $\frac{1}{2}$ M N.
- (44) 320,111* Improvement, etc.—Riverside Park and Drive (*g*); 1921 and 40; int. 3 M N.
- (45) 1,500* Completion Riverside Park and Drive (*g*); due 1940; int. 3 M N; all in sinking fund.
- (46) 770,000* Extension of Riverside Drive (*g*); 1928-29; int. 3 $\frac{1}{2}$ M N.
- (47) \$85,000* Viaduct, Riverside Drive over 96th St.; due 1940; int. 3 M N; all in sink. fund.
- (48) 2,795,281* Lands for Pub. Pk., 11th & 114th Sts., 1st Ave. and East River (*g*); 1918, 28, and 40; int. 3, 3 $\frac{1}{2}$ M N.
- (49) 65,000* Improv. Public Park, 11th and 114th Sts., 1st Ave. and East River (*g*); 1929; int. 3, 3 M N all in sinking fund.
- (50) 49,495* Lands for Public Park, 12th Ward (*g*); 1921 and 41; int. 3 M N.
- (51) 1,365,000 Lands for Public Park, 145th and 155th Sts., Edgecombe and Bradhurst Aves. (*g*); 1929; int. 3 M N.
- (52) 2,000* Laying Asphalt Walks in Central Park (*g*); due 1940 int. 3 M N; all in sinking fund.
- (53) 8,200* Entrance to Central Park, W. 69th St. (*g*); due 1940; int. 3 M N; all in sinking fund.
- (54) 20,000* Skate and Golf House in Van Cortlandt Park (*g*); due 1940; int. 3 M N; all in sinking fund.
- (55) 115,000* Establishing Silver Lake Park, Boro. Richmond (*g*); due 1940; int. 3 $\frac{1}{2}$ J J.
- (56) 300,000* Public Driveway along Harlem River (*g*); due 1940; int. 3 $\frac{1}{2}$ M N.
- (57) 215,000* New Bridge connecting Pelham Bay Park and City Island (*g*); 1919 and 41; int. 3 M N.
- (58) 85,000* Bridges over N. Y. C. & H. R. RR. tracks at Gerard, Walton, and River Aves., and N. Y. & P. RR. at Ft. Ind. St. (*g*); 1922, 28, and 41; int. 3 M N.
- (59) 16,000* Temporary Bridge and Approaches, Bronx River at or near Westchester Ave. (*g*); 1919; int. 3 M N.
- (60) 10,000* Steel Beam Structure over Tracks—Port Morris Br., N. Y. & H. RR. on Brook Ave. (*g*); 1921 and 40; int. 3 M N.
- (61) 1,564,845* Bridge, Harlem River at Willis Ave. (*g*); 1928, 30, and 41; int. 3 $\frac{1}{2}$ M N.
- (62) 250,000* Bridge over Harlem River at 8d Ave.; 1929; int. 3 $\frac{1}{2}$ M N.
- (63) 1,150,000* Bridge, Harlem Riv.—145th St. to 149th St. (*g*); 1929 and 41; int. 3 $\frac{1}{2}$ M N.
- (64) 250,000 Bridge over Harlem Riv.—145th to 149th Sts. (*g*); due 1941; int. 3 $\frac{1}{2}$ M N.
- (65) 9,237,824* New East River Bridge (*g*); 1928, 29, 40, and 41; int. 3, 3 $\frac{1}{2}$ M N.
- (66) 807,000* Bridge, East River, bet. Manhattan and Queens (*g*); 1928, 40, and 41; int. 3 M N.
- (67) 810,000* Bridge, East River, bet. Manhattan and B'klyn (*g*); 1928, 40, and 41; int. 3 M N.
- (68) 40,000* Bridge, Harlem River, at Junction with Spuyten Duyvil Creek, exten. B'way or Kingsbridge road (*g*); 1919; int. 3 M N.
- (69) 180,000* Bridge, Newtown Creek, Grand Street, from Brooklyn to Queens (*g*); due 1940; int. 3 M N; all in sinking fund.
- (70) 160,000* Melrose Ave. Viaduct, 163d to 165th Sts. (*g*); 1923 and 41; int. 3 $\frac{1}{2}$ M N.
- (71) 583,200* Awards, etc., Change of Grade Dam. Com. (*g*); 1928, 40, and 41; int. 3 M N.
- (72) 44,287* Expenses, Board of Health in Commendation, etc., of Buildings (*g*); 1919; int. 3 M N.
- (73) 462,668* New Plant—Dept. of Street Cleaning (*g*); 1929 and 40; int. 3, 3 $\frac{1}{2}$ M N.
- (74) 1,215,000* Redemption, B'klyn Permanent Water Loan 6s of July 1, 1899 (*g*); 1929; int. 3 M N.
- (75) 668,801* Redemption of Assess. Bonds for Imp. of Park Ave. above 106th St. (*g*); 1929; int. 3, 3 $\frac{1}{2}$ M N.
- (76) 100,000* Improv. of Wallabout Basin, B'klyn (*g*); 1929; int. 3 M N.
- (77) 600,000* Fire Dept. Purposes (Chap. 76, Laws 1894; Chap. 751, Laws 1896) (*g*); 1929 and 41; int. 3 M N.
- (78) 741,000* Fire Dept. Purposes (Chap. 378, Laws 1897) (*g*); due 1941; int. 3, 3 $\frac{1}{2}$ M N; \$500,000 in sinking fund.
- (79) 511,890* Police Dept. Purposes (*g*); 1940 and 41; int. 3 M N; \$136,390 in sinking fund.
- (80) 9,000,000* Dock Dept. and Ferry Dept. Purpose (Sec. 180 of Charter) (*g*); 1928, 29, 40 and 41; int. 3, 3 $\frac{1}{2}$ M N.

- (81) \$4,000,000* Doek Dept. and Ferry Dept. Purposes (Chap. 246, Laws 1896) (*g*); 1928, 29, 40, and 1941; int. 3, 3½ M N; \$1,500,000 in sinking fund.
- (82) 65,000* Paving Jerome Avenue (*g*); 1928; int. 3, 3½ M N.
- (83) 560,000* Repav. Sts., etc. (Chap. 87, Laws of 1897) (*g*); due 1928; int. 3, 3½ M N; \$310,000 in sinking fund.
- (84) 300,000 Repav. Sts., etc. (Ch. 35, Laws of 1892) (*g*); 1929; int. 3½ M N.
- (85) 450,000 Repav. Sts., etc. (Chap. 475, Laws of 1895) (*g*); due 1940; int. 3½ M N.
- (86) 4,024,000* Repav. Sts., etc. (Sec. 48 of Charter) (*g*); 1940 and 41.
- (87) 10,200* Grading and Paving Grand St., B'klyn (*g*); due 1940; int. 3 M N; all in sinking fund.
- (88) 2,696,548* Replenish. Fund for St. and Park Openings (Chap. 684, Laws of 1895) (*g*); 1941; int. 3 M N.
- (89) 3,211,530* Replenish. Fund for St. and Park Openings (Sec. 174, Chap. 378, Laws of 1897) (*g*); 1929, 40, and 41; int. 3 M N.
- (90) 2,961,233* Replenish. Fund for St. and Park Openings (Sec. 174, Chap. 378, Laws of 1897) (*g*); 1929 and 40; int. 3½ M N.
- (91) 207,000* Soldiers' and Sailors' Memorial Arch, N. Y. (*g*); 1929 and 40; int. M N.
- (92) 125,000* Improv. of Bot. Gardens and Bldgs. in the Bronx Park (*g*); due 1941; int. 3 M N; all in sinking fund.
- (93) 25,000* Dept. of Health Purposes (*g*); due 1941; int. 3 M N; all in sinking fund.
- (94) 811,000* Acquiring Lands, 3d Ave. Approach to Bridge over Harlem River (*g*); 1941; int. 3, 3½ M N; \$11,000 in sinking fund.
- (95) 30,000 Bridge over Mott Haven Canal, 135th St. (*g*); due 1941; int. 3½ M N.
- (96) 550,000 Armories and Sites (*g*); due 1941; int. 3½ M N.
- (97) 10,000* Bridge over Eastchester Bay in Pelham Bay Park (*g*); due 1941; int. 3 M N; all in sinking fund.
- (98) 14,861* Land for College of the City of New York (*g*); due 1941; int. 3 M N; all in sinking fund.
- (99) 7,883* Central Park Improvements (*g*); due 1941; int. 3 M N; all in sinking fund.
- (100) 5,000* Improvement of Parks, Richmond (*g*); due 1941; int. 3 M N; all in sinking fund.
- (101) 75,000* Bridge over Bronx River, Westchester Ave. (*g*); due 1941; int. 3 M N; all in sinking fund.
- (102) 55,000* Alterations, etc., Buildings Metropolitan Museum of Art (*g*); due 1941; int. 3 M N; all in sinking fund.
- (103) 100,000* High Schools and Sites, Richmond (*g*); due 1941; int. 3 M N; all in sinking fund.
- (104) 20,000* Extensions, etc., Hall of Records, Kings County (*g*); due 1941; int. 3 M N; all in sinking fund.
- (105) 5,000* Widening Roadway, 59th St., 5th and 6th Aves., Manhattan (*g*); due 1941; int. 3 M N; all in sinking fund.

* Bonds in Sinking Fund: The issues numbered in the left-hand margin 1, 2, 3, 7, 14, 17, 19, 27, 29, from 30 to 35, 37, 40, 41, 44, 45, 47, 50, 52, 53, 54, 57, 59, 60, 68, 69, 72, 74, 76, 87, 88, 89, 92, 93, and from 97 to 105, aggregating \$10,076,831, are wholly in the sinking fund; of issue No. 4 the sinking fund holds \$175,000; of No. 5, \$85,000; of No. 9, \$20,000; of No. 11, \$170,000; of No. 15, \$300,000; of No. 20, \$150,000; of No. 21, \$1,174,055; of No. 22, \$3,383,640; of No. 23, \$393,000; of No. 24, \$167,000; of No. 25, \$50,000; of No. 26, \$355,907; of No. 28, \$210,000; of No. 36, \$75,000; of No. 38, \$35,779; of No. 39, \$156,908; of No. 42, \$7,162; of No. 46, \$20,000; of No. 48, \$170,033; of No. 55, \$85,000; of No. 58, \$35,000; of No. 61, \$35,000; of No. 65, \$1,257,824; of No. 66, \$57,000; of No. 67, \$60,000; of No. 70, \$20,000; of No. 71, \$333,200; of No. 73, \$162,668; of No. 75, \$210,811; of No. 77, \$300,000; of No. 78, \$500,000; of No. 79, \$136,390; of No. 80, \$3,750,000; of No. 81, \$1,500,000; of No. 82, \$5,000; of No. 83, \$310,000; of No. 86, \$24,000; of No. 91, \$7,000; and of No. 94, \$11,000.

B. Payable from the Water Sinking Fund of the City of New York, under the Provisions of Section 10 of Article 8, of the Constitution of the State of New York, and Section 208 of Chapter 378 of the Laws of 1897.

Corporation Stock (total, \$13,774,343, of which are held in sinking fund, \$2,404,343):

- (106) \$9,040,000* New Aqueduct (*g*); 1910, 17, 20, and 21; int. 2, 3½ M N.
- (107) 1,600,000* Sanitary Protection of Sources of the Water Supply (*g*); 1909, 17, 19, and 20; int. 3, 3½ M N.
- (108) 510,000* Additional Water Supply (Sec. 178 of Charter) (*g*); due 1919-1920; int. 3, 3½ A O; \$260,000 in sinking fund.
- (109) 23,000* Additional Water Supply (Sec. 141, Con. Act., 1882) (*g*); 1911; int. 3, 3½ M N.
- (110) 350,000* Laying Water Mains (*g*); 1917; int. 3, 3½ M N.
- (111) 456,343* Additional Water Mains and Pumping Machines, New York City (*g*); 1918-20; int. 3 M N.
- (112) 1,225,000* Laying Water Mains, Bor. of Brooklyn (*g*); 1918-20; int. 3 M N.
- (113) 570,000 Award for Franchises and Plant, Long Island Water Supply Co. (*g*); 1918; int. 3½ M N.

* Bonds in Sinking Fund: The sinking fund holds \$1,340,000 of the issue numbered 106, \$400,000 of issue No. 107, \$260,000 of issue No. 108, all of issue No. 109, \$50,000 of issue No. 110, \$106,353 of issue No. 111, and \$225,000 of issue No. 112.

C. Payable from the Rapid Transit Sinking Fund, under the Provisions of Chapter 4 of the Laws of 1891, as Amended.

Corporate Stock:

- (114) \$12,000,000 Construction Rapid Transit RR. (*g*); due 1948-49-50; int. 3, 3½ M N.

D. Payable from Assessments.

Assessment Bonds (total, \$4,056,124, of which are held in sinking fund, \$3,556,124):

- (115) \$1,800,000* Assessment Bonds; 1907, 8, 9, and 11; int. 3, 3½ M N.
- (116) 2,150,000* Assessment Bonds (Sec. 185, Chap. 378, Laws of 1897); due \$700,000 on or after 1901 and \$1,450,000 on or after 1906; int. 3 M N; all in sinking fund.
- (117) 56,124* Fort Washington Ridge Road; on or after 1899, '00, and '01; int. 3 M N.
- (118) 50,000* Imp. Streets and Avenues, 26th Ward, Brooklyn; on or after 1904; int. 3 M N.

* Bonds in Sinking Fund: The entire issues numbered 116 to 118, aggregating \$2,256,124, and \$1,300,000 of issue No. 115, are held in the sinking fund.

E. Payable from Taxation.

Special Revenue Bonds (total, \$4,322,998, of which are held in sinking fund, \$3,322,998):

- (119) \$72,000* Indexing Conveyances, etc. (Chap. 536, Laws of 1893); due 1902 or after; int. 3 M N; all in sinking fund.
- (120) 60,000* Expert Accountants, etc. (Chap. 669, Laws of 1897); due 1902 or after; int. 3 M N; all in sinking fund.
- (121) 419,022* Expenses Bond of R. T. R.R. Comms. (Chap. 4, Laws 1891; Chap. 752, Laws 1894); due 1902 or after; int. 3 M N; all in sinking fund.
- (122) 21,000* New Tax and Assessment Maps (Chap. 542, Laws 1893); due 1902 or after; int. 3 M N; all in sinking fund.
- (123) 825,000* Payment of Judgments (Sec. 188, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.
- (124) 109,500* Refund to Appropriations for Sweeping, etc. (Sec. 546, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.

- (125) \$4,200* Volunteer Fire Cos., Richmond (Chap. 612, Laws 1899; Subdiv. 7, Sec. 188, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.
- (126) 190,000* Payment of Claims, etc. (Subdiv. 7, Sec. 188, Chap. 373, Laws 1897); due 1902 or after; int. 3 M N.
- (127) 58* Payment Claims of Volunteer Firemen of town formerly known as Westchester, etc. (Chap. 686, Laws 1899); due 1902 or after; int. 3 M N.
- (128) 117,450* Board of Health, N. Y. City (Chap. 535, Laws 1893); 1902 or after; int. 3 M N.
- (129) 2,150,000* Replenish Fund of St. and Pk. Openings (Secs. 174 and 187, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; \$1,150,000 in sinking fund.
- (130) 4,813* Payment Claims Destruct'n of Cattle etc. (Chap. 651, Laws 1899, Sec. 187; Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.
- (131) 5,700* Payment to the Vol. Fire Cos. of Queens required by Chap. 82, Laws 1900, Subdiv. 7, Sec. 188; Chap. 378, Laws 1897; due 1902 or after; int. 3 M N.
- (132) 4,537* Expenses of T. J. Dunn, Sheriff New York City (Chap. 169, Laws 1899, Sec. 187; Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.
- (133) 2,500* Celebrating Commencement of 20th Century (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897); 1902 or after; int. 3 M N.
- (134) 750* Compensation for Court Attendants, Magistrates' Courts, 2d Div., Queens (Chap. 669, Laws 1897 and Chap. 748, Laws 1900); 1902 or after; int. 3 M N.
- (135) 77,714* Care of Unsafe Bldgs. and Exam'n of Fallen Bldgs., etc. (Sec. 502, Con. Act 1882 as Amended, Sec. 38, Chap. 273, Laws 1892, and Sec. 170, Chap. 378, Laws 1897); 1902 or after; int. 3 M N.
- (136) 10,000* Improv. Public Park, 181st St., Sedgwick and Cedar Aves., Bronx (Chap. 654, Laws 1897, and Sec. 170, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.
- (137) 50,000* Temporary Pumping Plant, Old Croton Aqueduct, Bronx (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897); on or after 1902; int. 3 M N; all in sinking fund.
- (138) 900* Payment of Claims, Department of Finance and Law Department (Chap. 213, Laws 1901); due 1902 or after; int. 3 M N; all in sinking fund.
- (139) 180* Payment of Claim, Teacher of Architect. Drawing, New York Evening High School, during year 1897 (Chap. 187, Laws 1901); 1902 or after; int. 3 M N.
- (140) 1,318* Payment of Claims, Office of Commr. of Jurors, Manhattan and Bronx, bet. July 1, 1899, and Dec. 31, 1899 (Chap. 184, Laws 1901; Sec. 187, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.
- (141) \$890* Payment of Claims, Dept. of Taxes and Assessments, N. Y. City (Chap. 212, Laws 1901; Sec. 187, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N.
- (142) 8,500* Payment of Expenses of Justices of Municipal Court in Revising Rules, etc., N. Y. City (Chap. 218, Laws 1901; Sec. 187, Chap. 378, Laws 1897); on or after 1902; int. 3 M N.
- (143) 708* Payment for Services, Dept. of Public Charities, N. Y. City (Chap. 728, Laws 1901); due 1902 or after; int. 3 M N.
- (144) 282* Payment of Claims, Interpreter City Magistrates' Court in the year 1899 (Chap. 318, Laws 1901; Sec. 187, Chap. 378, Laws 1897); 1902 or after; int. 3 M N.
- (145) 1,138* Payment to Port Richmond Engine Co. No. 3 for Expenditures made in the year 1898 (Subdiv. 7, Sec. 188, Chap. 378, Laws 1897; Chap. 551, Laws 1901); due 1902 or after; int. 3 M N.
- (146) 65,600* Payments by Dept. of Health in the Prevention of Contagious Diseases (Subdiv. 9, Secs. 188 and 1177, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.
- (147) 75,000* Repairs, etc., to Fire Boats "Zophar Mills" and "New Yorker" (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897); due 1902 or after; 3 M N.
- (148) 14,400* Repairs, etc., 26th Ward Hosp'l, B'klyn (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N.
- (149) 3,760* Help for Emergency Hospital at Coney Island (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.
- (150) 10,000* Payment to Town of Hempstead for dredging to increase water supply for Brooklyn (Chap. 469, Laws 1898, as amended by Chap. 209, Laws 1901; Sec. 187, Chap. 378, Laws 1897); on or after 1902; int. 3 M N; all in sinking fund.
- (151) 2,500* Draping City Hall and Brooklyn Borough Hall for late President (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897); on or after 1902; int. 3 M N; all in sinking fund.
- (152) 10,000* Water Mains and Fire Hydrants in Totterville, Richmond (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897); on or after 1902; int. 3 M N; all in sinking fund.
- (153) 8,550* Repairs to Bldg., 11th St. and 3d Ave., Manhattan, Dept. Children's Bureau, Public Charities, and Board of City Magistrates for Children's Court (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897); on or after 1902; int. 3 M N.

* Bonds in Sinking Fund: The sinking fund holds \$1,150,000 of the issue numbered 129, and the whole of the other issues listed above, the aggregate of these being \$2,172,998.

FUNDED DEBT OF THE CITY OF NEW YORK, AS CONSTITUTED PRIOR TO JAN. 1, 1898.

A. Payable from the Sinking Fund for the Redemption of the City Debt, under Ordinance of the Common Council (total, \$506,000).

- (154) \$10,000 Additional New Croton Aqueduct Stock; due 1900; int. ceased.
- (155) 20,000 Croton Reservoir Bonds; 1907; int. 6 F M A N.
- (156) 1,000 Central Park Fund Stock; due 1898; int. ceased.
- (157) 475,000 Water Stock of 1870; due 1902; int. 6, 7; M N; A O.

B. Payable from the Sinking Fund for the Redemption of the City Debt, under Provisions of Section 213 of Chapter 378 of the Laws of 1897 (total, \$9,700,000).

- (158) \$6,900,000 Consolidated Stock (g); 1908-28; int. 5 M N.
- (159) 2,800,000 Consolidated Stock; 1910; int. 4 M N.

C. Payable from the Sinking Fund for the Redemption of the City Debt, under Provisions of Section 229 of Chapter 378 of the Laws of 1897 (total, \$106,973,142, of which are held in sinking fund, \$42,897,881).

- (160) \$500* Assessment Fund Stock; 1903; int. 7 M N.
- (161) 2,381,698* Armory Bonds; 1904; 7, 9, 10; int. 2½, 3 M N.
- (162) 270,500 Armory Bonds (Consol. Stock) (g); 1914; int. 3 M N.
- (163) 778,772 City Imp. Stock (Consol. Stock) (g); 1915; int. 3 M N.
- (164) 11,000 City Parks Imp. Fund Stock; 1904; 6 M N.
- (165) 1,445,000* Criminal Court House Bonds; 1901-8; int. 2½, 3 M N.
- (166) 600,000* Croton Water Main Stock; 1906; int. 4, 5 M N.

Consolidated Stock:

- (167) \$400,000 Laying Water Mains (*g*); 1918; int. 3½ M N.
- (168) 250,000* Laying Water Mains; 1918; int. 3 M N.
- (169) 1,748,667* New York Bridge Bonds; 1900-28; int. 3, 4, 5, M N.
- (170) 3,296,227* Bridge (Washington) over Harlem Riv. 1906-15; int. 2½, 3 M N.
- (171) 1,145,000* Bridge over Harlem River, 155th Street and Jerome Ave. Approach; 1916-17; int. 3 M N.
- (172) 100,000 Bridge over Harlem River, 155th Street (*g*); 1920; int. 3 M N.
- (173) 201,181* Jerome Ave. Approach to Bridge (*g*); 1920; 3 M N.
- (174) 69,388* Sedgwick and Ogden Aves. Approach to Macomb's Dam Bridge; 1916; int. 3 M N.
- (175) 73,000 Sedgwick and Ogden Aves. Approach to Bridge, 155th Street (*g*); 1920; int. 3 M N.
- (176) 396,642* Bridge over Harlem Ship Canal; 1914, 15, and 19; int. 5 M N.
- (177) 80,000* Bridge over Harlem Ship Canal (*g*); 1920; int. 3 M N.
- (178) 655,980* Lands for Bridge, Harlem River at 3d Ave.; 1920; int. 3 M N.
- (179) 400,000 Lands for Bridge, Harlem River at 3d Ave., and Approaches (*g*); 1918; int. 3½ M N.
- (180) 404,038* Bridge, Harlem River at 3d Ave.; 1914, 15, 16, 20; int. 3 M N.
- (181) 1,050,000 Bridge, Harlem River at 3d Ave. (*g*); 1916, 17, and 20; int. 3, 3½ M N.
- (182) 137,325* New East River Bridge; 1920; int. 3 M N.
- (183) 400,000 New East River Bridge (*g*); 1917-18; int. 3½ M N.
- (184) 180,000* Bridge, Harlem River at 1st Ave., and Approaches; 1920; int. 3 M N.
- (185) 4,000* Preliminary Surveys, etc., Temporary Bridge, Harlem River near 145th St.; 1918; int. 3 M N.
- (186) 96,000* Bridge, Harlem Riv., 145th to 149th Sts., etc.; 1919; int. 3 M N.
- (187) 35,000* New Bridge, Pelham Bay Park to City Island; 1916-19; int. 3 M N.
- (188) 5,000* Temporary Bridge, Bronx Riv. at Westchester Ave.; 1919; int. 3 M N.
- (189) 15,000* Bridge, Bronx Riv. at Westchester Ave.; 1920; int. 3 M N.
- (190) 30,000* Bridge, Bronx River at 177th St.; 1919; int. 3 M N.
- (191) 15,000* Bridges over RR. tracks, Gerard, Walton Aves., etc.; 1922; int. 3 M N.
- (192) 50,000* Bridge over N. Y. & H. R.R., 153d St.; 1919; int. 3 M N.
- (193) 50,000* Steel Beam Structure over N. Y. & H. R.R. on Brook Ave.; 1921; int. 3 M N.
- (194) 45,000* Extension of Broadway, etc., Incl. Bdge. over Harlem River; 1919; 3 M N.
- (195) 25,000* Melrose Ave. Viaduct, E. 163d to E. 165th St.; 1922; int. 3 M N.
- (196) 65,000* Viaduct, Riverside Drive over W. 96th St.; 1914; int. 3 M N.
- (197) 400,000* Enlarging Bldg., Am. Mus. of Nat. History; 1913; int. 2½, 3 M N.
- (198) 400,000* Comp. of Addition, Am. Museum of Nat. Hist.; 1913; int. 2½, 3 M N.
- (199) 324,103* East Wing Addit., Am. Museum of Nat. Hist'y; 1920; int. 3 M N.
- (200) 75,000 East Wing Addition to Bldg., Am. Mus. of Nat. History (*g*); 1920; int. 3 M N.
- (201) 50,000* East Wing Addition to Bldg., Am. Mus. of Nat. History; 1920; int. 3 M N.
- (202) 150,000 East Wing Addition to Bldg., Am. Mus. of Nat. History (*g*); 1920; int. 3 M N.
- (203) 250,000 West Wing, Am. Mus. of Nat. Hist. (*g*); 1917; int. 3½ M N.
- (204) 250,000 West Wing, Am. Mus. of Nat. Hist. (*g*); 1920; 3 M N.
- (205) 50,000* Addition to Am. Museum of Nat. Hist.; 1925; int. 3 M N.
- (206) 100,000* Additions to Am. Museum of Nat. Hist.; 1920; int. 3 M N.
- (207) 25,000* Enlarging Building, Met. Mus. of Art; 1905; int. 3 M N.
- (208) 40,000* Approaches to Met. Museum of Art; 1907; int. 3 M N.
- (209) \$312,000* Completion, etc.—Met. Museum of Art; 1913; int. 2½, 3 M N.
- (210) 400,000* Equip., etc.—No. Extens., Met. Mus. of Art; 1913; int. 2½, 3 M N.
- (211) 135,000* Equipment, etc.—No. Wing, Repairing, etc., Met. Museum of Art; 1913; int. 2½, 3 M N.
- (212) 90,000* Boiler House, Electric Lighting, New Wing, Met. Museum of Art; 1912; int. 3 M N.
- (213) 200,000 Extension, Met. Museum of Art (*g*); 1916; int. 2½ M N.
- (214) 503,715* Rev. Bonds, Gansevoort Market; 1907 and 9; int. 3 M N.
- (215) 189,189* Building, 5th Dist. Police Ct. and Prison 9th Judicial Dist. Ct.; 1911-13; int. 3 M N.
- (216) 88,121* Building, 7th Dist. Police Ct. and Prison, 11th Judicial Dist. Ct.; 1916-17; int. 3 M N.
- (217) 199,000 Building, 7th Dist. Police Ct. and Prison, 11th Judicial Dist. Ct. (*g*); 1920; int. 3 M N.
- (218) 496,800* Imps., etc.—Buildings on Ward's Isl., New Buildings, etc.—Central Islip; 1902; int. 3 M N.
- (219) 70,000 Castle Garden Aquarium, etc. (*g*); 1920; int. 3 M N.
- (220) 230,000* Furnish., etc.—Castle Gard. Aquarium, etc.; 1912; int. 3 M N.
- (221) 8,300* New Municipal Building; 1912; int. 3 M N.
- (222) 105,100* Site and Building, etc.—New Hall of Records; 1923; int. 3 M N.
- (223) 9,594* Court House, Appellate Div. Supreme Court; 1919; int. 3 M N.
- (224) 55,000* Constructing, Furnishing, etc.—Court House, Appellate Div. Supreme Court; 1919; int. 3 M N.
- (225) 389,432 Redempt'n of Revenue Bonds (*g*); 1918; int. 3½ M N.
- (226) 768,175* New Bldgs., etc.—Dept. of Public Charities; 1918 and 21; int. 3, 3½ M N.
- (227) 50,000* New Bldgs., etc.—Dept. of Correction; 1921; int. 3 M N.
- (228) 250,000 New Bldgs., etc.—Dept. of Correct'n (*g*); 1918; int. 3½ M N.
- (229) 50,000* Ambulance Station, 17th St.; 1916; int. 3 M N.
- (230) 65,000* Hospital Bldg., Gouverneur Slip; 1916; int. 3 M N.
- (231) 125,000* Bldgs. for Bot. Museum and Herbarium; 1921; int. 3 M N.
- (232) 30,000* Public Bath, Rivington bet. Goerck and Mangin Sts.; 1919; int. 3 M N.
- (233) 25,000* Buildings for Promot. of Public Health, etc.; 1919; 3 M N.
- (234) 58,164* Public Building in Crotona Park; 1914 and 20; 3 M N.
- (235) 60,000 Public Building in Crotona Park (*g*); 1914; int. 3 M N.
- (236) 11,947* Furnish., etc.—Public Bldg. in Crotona Park; 1920; int. 3 M N.
- (237) 690,000* Imp. Parks, Parkways, etc.—New York and in Pelham Park; 1919; int. 3 M N.
- (238) 10,000* Imp. Riverside Park, Grading, etc.; due 1914; int. 3p. c.; M N; all in sink. fund.
- (239) 190,000* Imp. Riverside Park, Grading, etc. (*g*); 1914; int. 3 M N.
- (240) 310,000* Imp. Parks, Parkways, etc.—New York and in Pelham Park (*g*); 1920; int. 3½ M N.
- (241) 298,000 Imp. Parks, Parkways, etc.—New York (*g*); 1917-18; int. 3½ M N.
- (242) 37,000* Imp. Parks, Parkways, etc.—New York (Chap. 194, Laws of 1896); 1918; int. 3 M N.
- (243) 102,000* Imp. Parks, Parkways, etc.—New York (Chap. 643, Laws of 1897); 1921; int. 3 M N.
- (244) 100,000* Construct'n and Imp. of Parkw's; 1914; int. 3 M N.
- (245) 65,700* Construction and Imp. of Parkways (*g*); 1914; int. 3 M N.
- (246) 195,000 Imp. and Complet. of Cathedral Parkway (*g*); 1914; int. 3 M N.
- (247) 5,000* Imp., etc., of Cathedral Parkway, Entrances, etc., to Central, Morningside, and Riverside Parks; 1912; int. 3 M N.

- (248) \$18,500* Tool House, etc.—Central Pk. near 81st St. and 8th Ave.; 1907; int. 3 M N.
- (249) 12,000* Reconstructing, etc., Bridge No. 26, Central Pk.; 1907; int. 3 M N.
- (250) 45,000* Perm. Landscape Imp., Central Park; 1907; int. 2½ M N.
- (251) 4,000* Side Walls, Transverse Road No. 2, Central Pk.; 1907; int. 3 M N.
- (252) 37,000* Wall in Central Park, 110th St.; 1907; int. 3 M N.
- (253) 17,000* Entrance to Central Pk., 90th St. and 8th Ave.; 1907; int. 3 M N.
- (254) 6,000* Entrance to Central Park, 5th Ave. and 110th St.; 1907; int. 3 M N.
- (255) 30,500* Imp. N. W. Corner Central Park; 1907; int. 3 M N.
- (256) 43,000* Asphalt Walks, Central Park; 1907; int. 3 M N.
- (257) 1,370,421 Awards, etc.—Acquir'g Land, 7th Ward for Corlears Hook Park; 1913; int. 3 M N.
- (258) 50,000 Acquir. Lands, etc.—for Corlears Hook Park (g); 1914; int. 3 M N.
- (259) 74,500 Constructing Corlears Hook Park (g); 1914; int. 3 M N.
- (260) 47,500* Construction and Imp., Corlears Hook Park; 1912; int. 3 M N.
- (261) 637,119* Awards, etc.—Lands for East Riv. Park; 1911; 3 M N.
- (262) 10,500* Return Wall, etc.—East River Park Sea Wall; 1907; int. 2½, 3 M N.
- (263) 14,061* Acquiring Lands for Public Park, East Broadway and Hester St.; 1920 and 23; int. 3 M N.
- (264) 2,500* Constructing Public Park, E. B'way and Hester St.; 1920; int. 3 M N.
- (265) 21,209* Acquiring Land for Public Park, 11th Ward, Houston St., etc.; 1920; int. 3 M N.
- (266) 2,500* Constructing, etc., Public Park, 11th Ward, Houston St., etc.; 1920; int. 3 M N.
- (267) 191,000* Imp. Morningside Park, Erection of Bay, etc.; 1907; int. 2½, 3 M N.
- (268) 250,000* Imp. Morningside Park; 1907; int. 2½, 3 M N.
- (269) 33,250* Foundation Wall, Mt. Morris Park; 1907; int. 2½, 3 M N.
- (270) 6,250* Gentlemen's Cottage, Mt. Morris Park; 1907; int. 2½, 3 M N.
- (271) 4,000* Imp. Moshulu Parkway; 1912; int. 3 M N.
- (272) 1,584,371 Land, Mulberry Bend Park (g); 1924; int. 3 M N.
- (273) 100,000 Construction of Mulberry Bend Pk. (g); 1920; int. 3 M N.
- (274) 88,690* Land for Public Park, 111th and 114th Sts., 1st Ave. and East River; 1917-18; int. 3 M N.
- (275) 195,000* Imp. Riverside Park; due 1907; int. 3 M N; all in sinking fund.
- (276) 190,000 Completion Riverside Park and Drive (g); 1914; int. 3 M N.
- (277) 200,000 Completion Riverside Park and Drive (g); 1912; int. 3½ M N.
- (278) 55,000* Imp. and Completion, Riverside Park; 1921; int. 3 M N.
- (279) 1,500 Asphalt Walks, Riverside Park; 1912; int. 3 M N.
- (280) 7,000 Woman's Cottage, Riverside Park; 1912; int. 3 M N.
- (281) 20,000 Imp. Pk., Rutgers Slip; 1911; int. 3 M N.
- (282) 554,565 Land, etc., for St. John's Park, 9th Ward (g); 1916; int. 3½ M N.
- (283) 35,000* Construction, etc.—St. John's Park, 9th Ward; 1916; int. 3 M N.
- (284) 43,075* Awards, etc.—Title to Public Park, St. Nicholas, 7th Ave. and 117th St.; 1911; int. 3 M N.
- (285) 55,000* Imp. Spnyten Dnyvil Parkway; 1923; int. 3 M N.
- (286) 66,308* Acquiring Land for Public Park, 12th Ward; 1921; int. 3 M N.
- (287) 16,696* Acquiring Land for Public Park, 27th, 28th Sts. between 9th and 10th Aves.; 1921; int. 3 M N.
- (288) 250,000* Laying out portion of Van Cortlandt Park for Military Parade, etc.; 1909; int. 2½, 3 M N.
- (289) \$36,779* Acquiring Washington Bridge Park; 1915; int. 3 M N.
- (290) 640,000 Wash'n Bridge Park (g); 1920; int. 3 M N.
- (291) 867,310 Redemption of Rev. Bonds, Ft. Wash'n Pk. (g); 1918; int. 3½ M N.
- (292) 1,868,867 Street and Park Opening Fund Stock (g); 1918; int. 3½ M N.
- (293) 616,865* Damages, etc.—Depress'n of RR. Tr'ks, 23d and 24th Wards; 1907, 11, and 12; int. 3 M N.
- (294) 385,000 Awards, etc.—Change of Grade Damage Comm. (g); 1910-11; int. 3½ M N.
- (295) 750,000* Fire Dept. Bonds; 1915-16; int. 3 M N.
- (296) 108,015 Fire Dept. Bonds (g); 1914; int. 3 M N.
- (297) 25,000* Fire Hydrant Stock; 1925; int. 3, 3½ M N.
- (298) 100,000 Fire Hydrant Stock (g); 1925; int. 3, 3½ M N.
- (299) 14,000* Police Dept. Bonds; 1918; int. 3 M N.
- (300) 189,550 Police Department Bonds (g); 1916, 18, 25; int. 3, 3½ M N.
- (301) 5,000* Widening Roadway—Riverside Drive, bet. 127th St. and Claremont Pl.; 1907; int. 2½ M N.
- (302) 1,700,000* Construction of Public Driveway; 1918; int. 3 M N.
- (303) 1,050,000 Construction of Public Driveway along Harlem River (g); due 1916-20; int. 3, 3½ M N.
- (304) 6,025,000* Repaving Streets and Avenues; 1909, 11, 13, 16, 20; int. 2½, 3 M N; \$4,025,000 in sinking fund.
- (305) 3,175,000 Repaving Streets and Avenues (g); 1916, 17, 18, 20; int. 3, 3½ M N.
- (306) 45,000* Repaving Ave. A, N. Line, 50th St. to S. Line 88th St.; due 1912; int. 3 M N; all in sinking fund.
- (307) 100,000 Repaving Avenue A (g); due 1920; int. 3 M N.
- (308) 32,908* Repaving 3d Ave. from 138th St. to N. Line of 23d Ward; due 1905, 6, 23; int. 3 M N; all in sinking fund.
- (309) 143,500* Repaving 3d Ave., S. Side of 138th St. to N. Side of 168th St., and from 169th St. to N. Line of 23d Ward; 1905, 6, 23; int. 3 M N; all in sinking fund.
- (310) 50,000 Repaving 3d Ave., 23d Ward (g); due 1920; int. 3 M N.
- (311) 125,000* Paving Jerome Ave.; due 1922; 3 M N; all in sinking fund.
- (312) 413,425* Repaving Roads, Streets and Avenues, 23d and 24th Wards; due 1920, 21; int. 3 M N; all in sinking fund.
- (313) 185,000 Repaving Roads, Streets and Avenues, 23d and 24th Wards (g); due 1917, 20; int. 3½ M N.
- (314) 2,000* Extension of Broadway or Kingsbridge Road; due 1919; int. 3 M N; all in sinking fund.
- (315) 100,000* Redemption of Assessment Bonds, Imp. of Park Ave.; due 1920; int. 3 M N; all in sinking fund.
- (316) 130,115* Purchase of Plant, etc., for Dept. of Street Cleaning; due 1914; int. 3 M N; all in sinking fund.
- (317) 283,000 Purchase of Plant, etc., for the Dept. of Street Cleaning (g); 1912, 14, 16; int. 3 M N.
- (318) 37,000* Purchase of Plant for Making and Distributing Electrozone at Riker's Island; due 1913; int. 3 M N; all in sinking fund.
- (319) 819,769* Purchase of Ward's Island Property; due 1913; int. 3 M N; \$147,360 in sinking fund.
- (320) 183,509* Payment of Awards, etc., in Acquiring Lands North of 153d St., 7th Ave. and Macomb's Dam Road; due 1916; int. 3 M N; all in sinking fund.
- (321) 28,500* Quadri-Centennial of the Landing of Christopher Columbus, etc.; due 1903; int. 3 M N; all in sinking fund.
- (322) 7,000,000 Redemption of Bonds and Stock Maturing 1896 (g); due 1922; int. 3½ M N.
- (323) 1,377,000 Arrears of State Taxes for Support of Insane (g); due 1915-16; int. 3½ M N.
- (324) 38,028* Expenses Incurred by the Board of Health in the Condemnation, etc., of Buildings; due 1919; int. 3 M N; all in sinking fund.

- (325) \$542,554 School-house Bonds; due 1912; int. 3 $\frac{1}{2}$ M N.
- (326) 9,168,892* School-house Bonds; 1908, 11, 13, 14, and 1916; int. 2 $\frac{1}{2}$, 3, 3 $\frac{1}{4}$ M N; \$3,914,180; in sinking fund.
- (327) 7,394,244* School-house Bonds (g); 1911, 14, 15, 16; int. 2 $\frac{1}{2}$, 3, 3 $\frac{1}{4}$ M N. \$77,622 in sinking fund.
- (328) 42,000 Sanitary Improvement, School-house Bonds; due 1914; int. 3 M N.
- (329) 200,889* Sanitary Improvement, School-house Bonds (g); due 1914, 16; int. 3, 3 $\frac{1}{4}$ M N; \$960 in sinking fund.
- (330) 350,000* New Grounds and Buildings for College of City of New York; due 1915; int. 3 M N; all in sinking fund.
- (331) 251,250* New Grounds and Buildings for College of City of New York (g); due 1914-15; int. 3, 3 $\frac{1}{4}$ M N.
- (332) 5,000* High School Bonds; due 1916; int. 3 M N; all in sinking fund.
- (333) 19,798,000* Dock Bonds; due 1908, 14, 24; int. 2 $\frac{1}{2}$, 3, 3 $\frac{1}{4}$, 4, 5 M N; \$10,783,000 in sinking fund.
- (334) 6,160,000 Dock Bonds (g); due 1925, 27; int. 3, 3 $\frac{1}{4}$ M N.
- (335) 250,000* Additional Dock Bonds; due 1928; int. 3 M N; all in sinking fund.
- (336) 1,750,000 Additional Dock Bonds (g); due 1928; int. 3 $\frac{1}{4}$ M N.
- (337) 33,000* Museums of Art and Natural History Stock; due 1903; int. 4, 5 M N; all in sinking fund.

* Bonds in Sinking Fund: The issues numbered in the left hand margin 160, from 164 to 166, 168, 169, 171, 176, 178, 180, 182, from 184 to 199, 201, from 205 to 212, from 214 to 216, 218, from 220 to 224, 227, from 229 to 234, from 236 to 238, from 242 to 245, from 247 to 256, from 260 to 271, 274, 275, from 278 to 281, from 283 to 289, 293, 295, 297, 299, 301, 304, 306, 308, 309, 311, 312, from 314 to 316, from 318 to 321, 324, 326, 327, 329, 330, 332, 333, 335 and 337, aggregating \$20,173,260, are all held in the sinking fund; of issue No. 161 the sinking fund holds \$1,489,698; of No. 170, \$1,867,927; of No. 226, \$413,175; of No. 245, \$700; of No. 304, \$4,025,000; of No. 326, \$3,914,180; of No. 327, \$77,621; of No. 329, \$960; and of No. 333, \$10,783,000.

D. Payable from the Sinking Fund for the Redemption of the City Debt, under the Provisions of Section 1 of Chapter 79 of the Laws of 1889.

- (338) \$9,823,100* Consol. Stock for New Parks, etc.—23d, 24th Wards and Westchester County; 1909-29; int. 2 $\frac{1}{2}$ M N.

* Bonds in sinking fund, \$1,511,000.

E. Payable from the Sinking Fund for the Redemption of the City Debt No. 2, under the Provisions of the Constitutional Amendment adopted Nov. 4, 1884, and of Section 10 of Article 8 of the Constitution of the State of New York (total, \$41,977,000, of which are held in sinking fund, \$15,830,000).

- (339) \$30,819,500* Additional Water Stock; 1904, 5, 7, 12; int. 2 $\frac{1}{2}$, 3, 3 $\frac{1}{4}$ M N.
- (340) 4,780,500 Additional Water Stock—Consol. Stock (g); 1915-16; int. 3 $\frac{1}{4}$ M N.
- (341) 600,000 Add'l Croton Water Stk.—Consol. Stk. (g); 1911-14; int. 3, 3 $\frac{1}{4}$ M N.
- (342) 3,327,000* Additional Croton Water Stock; 1904, 5, 11; int. 2 $\frac{1}{2}$, 3 M N; all in sinking fund.
- (343) 1,383,500* Additional Water Stock for Sanitary Protection of the Water Supply; 1912; int. 3 M N.
- (344) 566,500 Additional Water Stock for Sanitary Protection of Water Supply—Consol. Stk. (g); 1912 and 14; int. 3, 3 $\frac{1}{4}$ M N.
- (345) 250,000* Water Main Stock; 1912; int. 3 M N.
- (346) 260,000 Water Main Stock—Consol. Stock (g); 1914; int. 3 M N.

* Bonds in Sinking Fund: \$10,869,500 of the issue numbered 339 and the whole of the issues numbered 342, 343 and 345 (the aggregate of these three being \$4,900,500) are held in the sinking fund.

*F. * Payable from Taxation, under the Several Statutes Authorizing Their Issue (total, \$13,093,850, of which are held in sinking fund, \$7,699,850).*

- (347) \$145,000* Additional Water Stock; due 1913; 83; int. 3, 3 $\frac{1}{4}$ A O; \$45,000 in sinking fund.
- (348) 900,450* Assessment Fund Stock; due 1910; int. 6, 7 M N; \$364,850 in sinking fund.
- (349) 862,000 City Parks Imp. Fund Stock—Consol. Stock (g); due 1902;
- (350) 2,965,400* City Parks Imp. Fund Stock—Consol. Stock; due 1901-4; int. 5, 6, 7 M N; \$1,839,000 of the \$2,965,400 in sinking fund.
- (351) 19,000 Consolidated Stock—City (g); due 1901; interest ceased.
- (352) 868,000* Croton Water Main Stock; due 1900, 06; int. 5, 6, 7 M N; \$691,000 in sinking fund.
- (353) 4,605,000* Dock Bonds; due 1901, 02, 04, 08; int. 5, 6, 7; \$2,583,000 in sinking fund.
- (354) 1,000 Dock Bonds—Consolidated Stock (g); due 1901: interest ceased.
- (355) 925,000* Museums of Art and Nat. Hist. Stock; due 1903; int. 3, 6 M N; all in sinking fund.
- (356) 1,500,000* New York Bridge Bonds; due 1905; int. 6 M N; \$1,252,000 in sinking fund.
- (357) 2,500 Tax Relief Bonds, No. 2; due 1900; interest ceased.

* Bonds in Sinking Fund: \$45,000 of the issue numbered 348, \$364,850 of issue No. 349, \$1,839,000 of issue No. 351, \$691,000 of issue No. 353, \$2,583,000 of issue No. 354, the whole of issue No. 356, and \$1,252,000 of issue No. 357, are held in the sinking fund.

G. Bonded Debt of the Annexed Territory of Westchester County, Payable from Taxation (total, \$1,096,800).

- Town of West Farms:
- (358) \$244,000 Construct'n of Central Ave.; due 1900-2147; int. 7, various dates.
- (359) 78,500 Construction of Southern Boulevard; due 1901-9; int. 7 M S
- Town of Morrisania:
- (360) 78,500 Construction of Central Ave.; due 1901-80; int. 7, various dates.
- (361) 9,000 Construct'n of St. Ann's Ave.; due 1901-10; int. 7, M S.
- Village of Williamsbridge:
- (362) 127,000 Highway Improvement Bonds; due 1901-43; int. 4, 5, 6, various dates.
- (363) 175,000 Sewer Bonds; due 1915; int. 5 M N.
- Town of Westchester:
- (364) 230,000 Improvement Bonds; due 1901-47; int. 3 $\frac{1}{4}$, 3 $\frac{1}{2}$ M N.
- (365) 16,000 Bonds of Union Free School District No. 1; due 1901-08; int. 4 F A.
- (366) 16,000 Bonds of Union Free School District No. 2; due 1901-17; int. 4 F A.
- (367) 30,000 Bonds of Union Free School District No. 2; due 1906-18; int. 5 J J.
- (368) 4,000 Bonds of Union Free School District No. 4; due 1900-02; int. 4 J D.
- Village of Wakefield:
- (369) 76,800 Highway Improvement Bonds; due 1901-25; int. 4, 4 $\frac{1}{2}$ M S, A O.
- Town of Eastchester:
- (370) 12,000 Bonds of Union Free School, Dist. New No. 4; due 1901-13; int. 5 June 1.

H. Payable from Assessments (total, \$6,965,536, of which are held in sinking fund, \$6,952,536).

- (371) \$2,750,000* Assessment Bonds—(Sec. 144, Cons. Act, 1882); on or after 1890-99-1900 and 03.
- (372) 2,550,000* Assessment Bonds (Sec. 150, Cons. Act, 1882); on or after 1893-95 and 1901.
- (373) 750,000* Assessment Bonds (Chap. 420, Laws of 1886); on or after 1890-91 and 93.

- (374) \$742,000* Viaduct over 155th St., St. Nicholas Pl. to Macomb's Dam Bridge; on or after 1893, 94, 95, and 98.
 (375) 85,536* Expenses of Comm'n's Appointed to Settle Location, etc., Ft. Wash. Ridge Road; on or after 1895-98.

Interest on the above five lots (371 to 375) is at the rate of 2½ and 3 p. c. per annum, payable May and Nov.

- (376) 75,000* Harlem River Improv.; on or after 1888; int. 3 M N; all in sinking fund.
 (377) 13,000 Improvement of Park Ave. above 106th St. (g); due 1901; int. 3½ M N.

* Bonds in Sinking Fund: The whole of the issues numbered from 372 to 377, aggregating \$6,952,536, are held in the sinking fund.

COUNTY OF NEW YORK.

Payable from Taxation, under the Several Statutes Authorizing Their Issue (total, \$9,227,200, of which are held in sinking fund \$156,100).

- (378) \$1,000 Accumulated Debt Bonds (Co.); due 1887; interest ceased.
 (379) 492,700* Assessment Fund Stock (County); 1903; int. 6, 7 M N; \$156,100 in Sinking Fund.
 (380) 8,699,000 Consolidated Stock (County) (g); 1917-1921; int. 3½ J J.
 (381) 34,500 Consolidated Stock (County) (g); 1901; interest ceased.

* Bonds in Sinking Fund: The sinking fund holds \$156,100 of the issue numbered 380.

CITY OF BROOKLYN.

A. Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 488 of the Laws of 1860, and Amendments thereto (total, \$8,697,000).

- (382) \$1,092,000 Public Park Bonds; 1924; int. 6 J J.
 (383) 7,605,000 Public Park Bonds; 1915-18; int. 7 J J.

B. Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 572 of the Laws of 1880, and Chapter 443 of the Laws of 1881 (total, \$2,350,000, of which are held in sinking fund, \$150,000).

- (384) \$1,650,000* Arrearage 10/40 Bonds; 1893-1923; int. 4 J J.
 (385) 700,000 Arrearage 10/40 Bonds; 1894-1924; int. 3½ J J.

* Bonds of this issue to the amount of \$150,000 are in the sinking fund.

C. Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 648 of the Laws of 1895 (total, \$7,041,567, of which are held in the sinking fund, \$1,227,500).

- (386) \$155,000* City Hall Improvement Bonds (g); 1920-1921; int. 3½ J J.

Consolidated Stock:

- (387) 160,000 Completion of Terminal Facilities—New York and Brooklyn Bridge (g); due 1925-26; int. 3½ J J.
 (388) 170,000 Opening Ave. of Approach to New York and Brooklyn Bridge (g); 1923-29; int. 3½ J J.
 (389) 537,325* Construction of New East River Bridge (g); 1935-37; int. 3½ J J F A.
 (390) 112,000 Bridge Connecting Kings and Queens Cos. (g); 1936; int. 3½ J J.
 (391) 333,000* Main Sewer Relief and Extension Fund Bonds (g); 1925, 1936-38; int. J J.

Bonds:

- (392) 325,000* Wallabout Bonds (g); 1925-26; int. 3½ J J.

Consolidated Stock:

- (393) \$25,000 Imp. Wallabout Market Lands (g); 1916; int. 3½ J J.
 (394) 15,000 Imp. Wallabout Market (g); 1925; int. 3½ J J.
 (395) 20,000 Imp. Wallabout Market (g); 1917; int. 3½ J J.
 (396) 25,000* Wallabout Market Imp.; 1925; int. 3½ J J.
 (397) 271,000* Indexing and Reindexing Conveyances, etc. (g); 1927; int. 3½ J J.
 (398) 70,000* Leonard Street Imp. (g); 1937; int. 3½ J J.
 (399) 21,242 Principal and Interest—Gravesend Bds. (g); 1936; int. 3½ J J.
 (400) 700,000 Matured, etc., Obligations of Kings Co., incurred prior to Jan. 1, 1896 (g); 1936; int. 3½ J J.
 (401) 48,000* County Deficiencies (g); 1927; int. 3½ J J.
 (402) 37,000 Imp. of Albany Ave. (g); 1937; int. 3½ J J.
 (403) 90,000 Disciplinary Training School for Boys (g); 1937; int. 3½ J J.
 (404) 5,000 Public Library (g); 1937; int. 3½ J J.
 (405) 24,500* High School (g); due 1927; int. 3½ J J.
 (406) 282,000 School Building (g); 1924-26; int. 3½ J J.
 (407) 792,000* School Building (g); 1935-36; int. 3½ J J.
 (408) 250,000 School Building (g); 1937; int. 3½ J J.
 (409) 10,000* East Side Park Land Grading (g); 1917; int. 3½ J J.
 (410) 435,000 Local Improvement (Laws of 1894); 1925-29; int. 4 J J.
 (411) 100,000 Local Improvement (Laws of 1894) (g); 1930; int. 3½ J J.
 (412) 300,000 Local Improvement (Laws of 1895) (g); 1914-15; int. 3½ J J.
 (413) 765,000* Local Improvement (Laws of 1896) (g); 1916-17; int. 3½ J J.
 (414) 321,500* Gravesend Local Improvement; 1925, 1932-34; int. 3½ J J & J D.
 (415) 40,000 Memorial Monument (g); 1924-27; int. 3½ J J.
 (416) 4,000* Memorial Monument (Warren Pedestal) (g); 1906; int. 3½ J J.
 (417) 7,000 Memorial Monument (Fowler Statue) (g); 1917; int. 3½ J J.
 (418) 317,000* Museum of Art and Science (g); 1925-27; int. 3½ J J.
 (419) 40,000* North Second St. Pier and Sewer (g); 1916; int. 3½ J J.
 (420) 40,000* Park Improvement (g); 1913; int. 3½ J J.
 (421) 50,000* Park Improvement; 1912; int. 3½ J J.
 (422) 90,000 Public Market (g); 1924; int. 3½ J J.
 (423) 11,000* Station-house Purchase and Construction; 1905-06; int. 3½ J J & J D.
 (424) 43,000* Station-house Purchase and Construction (g); 1906; int. 3½ J J.

* Bonds in Sinking Fund: The issues numbered 396, 397, 398, 401, 405, 409, 416, 419, 420, 421 and 423, aggregating \$593,500, are all held in the sinking fund; also \$35,000 of issue No. 386, \$102,000 of issue No. 389, \$15,000 of issue No. 391, \$70,000 of issue No. 392, \$100,000 of issue No. 407, \$270,000 of issue No. 413, \$13,000 of issue No. 414, \$25,000 of issue No. 418, and \$4,000 of issue No. 424.

D. Payable from the Water Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 396 of the Laws of 1859, and Acts Amending Thereof and Supplementary Thereto (total, \$14,088,750, of which are held in sinking fund, \$941,365).

Bonds:

- (425) \$1,069,000 Permanent Water Loan; 1904, 6, 9, 10, 12; int. 7 J J.
 (426) 2,067,000 Permanent Water Loan; 1899, 1902, 4, 6-7, 9; int. 6 J J.
 (427) 389,000 Permanent Water Loan; 1914; int. 4 J J.
 (428) 2,100,000 Permanent Water Loan; 1905-09; int. J J.
 (429) 500,000 Permanent Water Loan; 1912; int. J J.
 (430) 2,900,000 Permanent Water Loan; 1910-11; int. 4 J J.
 (431) 545,000* Permanent Water Loan; 1912-13; int. 3 J J.
 (432) 1,430,000* Permanent Water Loan; 1911 and 1913; int. J J.
 (433) 325,000 Permanent Water Loan; 1913; int. 4 J J.

- (434) \$480,000* Permanent Water Loan; 1913-14; int. 4 J J.
 (435) 205,855 Purchase of New Utrecht Water Plant (g); 1916; int. 3 J J.
 (436) 26,500* Awards, etc., Gravesend Water Plant (g); 1916-17; int. 3 J J.
 Consolidated Stock:
 (437) 2,051,395* Extension of the Water Supply (g); 1917, 25, 36, 37; int. J J.

* Bonds in Sinking Fund: The whole of the issue numbered 431; of No. 432, \$30,000; of No. 434, \$30,000; of No. 436, \$10,000; and of No. 437, \$326,395.

E. Payable from Taxation (total, \$23,759,161 of which are held in sinking fund, \$3,583,161).

- (438) \$43,000 Asphalt Repaving Bonds; 1905; int. 4 J J.
 (439) 549,000 Bonds for Arrearage of Connty Taxes; 1924; int. 4 J J.
 (440) 49,161* Certif's of Indebt. (Knickerbocker Ave. Sewer); 1906 and 1907; int. 3 J J.
 (441) 111,000 Certif's of Indebt. (Knickerbocker Ave. Sewer); 1901-05; int. 3 J J.
 (442) 50,000 East Side Park Land Grading Bonds; 1914; int. 4 J J.
 (443) 50,000 Flatbush Sewer Bonds, Series "C" (g); 1910-20; int. 3 F A.
 (444) 70,000 Flatbush Sewer Bonds (g); 1921-28; int. 3 F A.
 (445) 10,000* Fourth Precinct Station-house Bonds; 1901-03; int. 3 J J.
 (446) 1,300,000 Local Improvement Bonds (Laws of 1889); 1904-16; int. 3 J J.
 (447) 900,000* Local Imp. Bds. (Laws of 1889); 1916-24; int. 3 J J.
 (448) 7,000* Local Imp. Bds. (Laws of 1892); 1921; int. 3 J J.
 (449) 340,000* Local Imp. Bds. (Laws of 1892); 1918-21; int. 3 J J.
 (450) 108,000 Local Imp. Bds. (Laws of 1892); 1920 and 1921; int. 4 J J.
 (451) 607,000* Main Sewer Relief and Ext. Fund Bds.; 1908 and 1922-26; int. 3 J J.
 (452) 643,000* Main Sewer Relief and Ext. Fund Bds.; 1912-27; int. 3 J J.
 (453) 50,000* Main Sewer Relief and Ext. Fund Bds.; 1933; int. 3 J J.
 (454) 200,000 Main Sewer Relief and Ext. Fund Bds.; 1931 and 1932; int. 4 J J.
 (455) 265,000* Municipal Site Bonds; 1914-16; int. 3 J J.
 (456) 2,300,000 New York Bridge Bonds; due 1901-21; int. 7 J J.
 (457) 1,250,000 B'klyn City—Completion of N. Y. & B. Bdge.; 1905-08; int. 7 J J.
 (458) 2,550,000 B'klyn City—Completion of N. Y. & B. Bdge.; 1908-16; int. 6 J J.
 (459) 1,879,000 B'klyn City—Completion of N. Y. & B. Bdge.; 1917-20; int. 5 J J.
 (460) 1,884,000 B'klyn City—Completion of N. Y. & B. Bdge.; 1921-23, 1925, 27 and 28; int. 4 J J.
 (461) 360,000* N. Y. & B. Bdge.—Terminal Imps.; 1922-25; int. 3 J J.
 (462) 610,000 N. Y. & B. Bdge.—Terminal Imps.; 1922, 1926-31; int. 3 J J.
 (463) 275,000 N. Y. & B. Bdge.—Opening Ave. of Approach; 1925-27; int. 4 J J.
 (464) 1,482,000* N. Y. & B. Bdge.—Opening Ave. of Approach; 1923-27; int. 3 J J.
 (465) 100,000 Park Improvement Bonds; 1909-10; int. 3 J J.
 (466) 50,000* Park Improvement Bonds; 1911; int. 4 J J.
 (467) 650,000* Park Purchase Bonds; 1912-18; int. 3 J J.
 (468) 500,000* Public Site Purchase and Construction Bonds; 1920-24; int. 3 J J.
 (469) 750,000 Public Market Bonds; 1917-19; int. 3 J J.
 (470) 1,209,000 Public Market Bonds; 1920-23; int. 4 J J.
 (471) 50,000 Station-house Purchase and Construction Bonds; 1904; int. 4 J J.
 (472) 14,000* Station-house Purchase and Construction Bonds; 1905; int. 3 J J.

- (473) \$80,000* Soldiers' and Sailors' Monument Bonds; 1901-5; int. 3 J J.
 (474) 100,000 Soldiers' and Sailors' Monument Bonds; 1925; int. 4 J J.
 (475) 104,000 School Building Bonds; 1917-19; int. 3 J J.
 (476) 162,000* School Building Bonds; 1920 and 1921; int. 3 J J.
 (477) 240,000 School Building Bonds; 1918, 19 and 23; int. 3 J J.
 (478) 100,000 School Building Bonds; 1920; int. 4 J J.
 (479) 218,000* School Building Bonds; 1923-25; int. 3 J J.
 (480) 250,000 School Building Bonds; 1920-22; int. 4 J J.
 (481) 400,000 School Improvement Bonds; 1917-20; int. 3 J J.
 (482) 800,000* School Improvement Bonds; 1916-23; int. 3 J J.
 (483) 10,000* Wallabout Market Improvement Bonds; due 1903; int. 3 J J.

* Bonds in Sinking Fund: The issues numbered 442, 445, 448, 453, 455, 466, 472, 473, 476, 479 and 483, aggregating \$915,161, are all held in the sinking fund; also \$500,000 of issue No. 447, \$140,000 of issue No. 449, \$207,000 of issue No. 451, \$250,000 of issue No. 452, \$60,000 of issue No. 461, \$82,000 of issue No. 464, \$301,000 of issue No. 467, \$370,000 of issue No. 468 and \$758,000 of issue No. 482.

F. Payable from Assessments.

- (484) \$425,000 Consol. Stock, Construction of Sewers (g); due 1925 and 1936; int. 3 J J.
 (485) 650,000 Eighth Ward Improvement Bds.; 1905-11; int. 3 J J.
 (486) 65,000* Flatbush Sewer Assessment Bds., Ser. "E" (g); due 1901-10; int. 3 F A.
 (487) 35,000 Flatbush Sewer Assessment Bonds (g); due 1911-15; int. 3 F A.
 (488) 105,000* Jamaica Plank Road Bonds (g); due 1917; int. 3 J J.
 (489) 300,000 Local Improvement Bds. (Laws of 1894); due 1920-22; int. 4 J J.
 (490) 200,000* Local Improvement Bds. (Laws of 1894); due 1923-24; int. 3 J J.
 (491) 115,000* Twenty-sixth & Adjacent Wards Sewer Bonds; due 1914; int. 3 J J.
 (492) 34,000* Twenty-sixth & Adjacent Wards Sewer Bonds; due 1914; int. 3 J J.
 (493) 200,000 Twenty-sixth & Adjacent Wards Sewer Bonds; 1915-16; int. 3 J J.
 (494) 450,000 Twenty-sixth & Adjacent Wards Sewer Bonds; 1917 and 1921; int. 4 J J.
 (495) 100,000 Twenty-sixth & Adjacent Wards Sewer Bonds; 1926; int. 4 J J.
 (496) 150,000* Twenty-sixth & Adjacent Wards Sewer Bonds; 1924-25; int. 3 J J.
 (497) 200,000 Twenty-sixth & Adjacent Wards Sewer Bonds; 1922-23; int. 4 J J.
 (498) 195,000 Twenty-sixth & Adjacent Wards Sewer Bonds (g); 1918, 25, 27; int. 3 J J.
 (499) 80,000 Twenty-sixth Ward Imp. Assess. Certificates (g); due 1902; int. 3 J J.

* Bonds in Sinking Fund: \$5,000 of the issue numbered 486, \$15,000 of the issue numbered 491 and the whole of Nos. 488, 490, 492 and 496 (these four aggregating \$489,000) are held in the sinking fund.

TOWN OF GRAVESEND.

Payable from Assessments (total, \$1,569,000).

- (500) \$83,000 Sewer Bds., Part I., Sewer Dist. No. 1; due 1919-28; int. 3 J J.
 (501) 20,000 Sewer Bds., Part I., Sewer Dist. No. 1; due 1918-27; int. 3.65 J J.
 (502) 66,000 Sewer Bds., Part I., Sewer Dist. No. 1; due 1918-27; int. 4 J J.
 (503) 302,000 Sewer Bds., Part I., Sewer Dist. No. 1; 1901, 6, 21-32; int. 5 J J.
 (504) 341,000 Sewer Bds., Part I., Sewer Dist. No. 3; due 1921-31; int. 5 J J.
 (505) 457,000 Local Improvement Bonds; 1933 and 1934; int. 5 J J.
 (506) 300,000 Local Improvement Bonds; 1939; int. 5 J J.

Payable from Taxation (total, \$55,000).

- (507) \$40,000 Local Improvement Bonds; 1994; int. 5 J J.
 (508) 3,000 Bonds of School Dist. No. 3; 1901-3; int. 6 S.
 (509) 12,000 Bonds of School Dist. No. 6; 1901-4; int. 6 Jan.

TOWN OF NEW UTRECHT.

Payable from Assessments (total, \$500,206).

- (510) \$100,000 Street Imp. Bonds, 1st Series; 1905-54; int. 5 J J.
 (511) 100,000 Street Imp. Bonds, 2d Series; 1905-54; int. 5 J J.
 (512) 100,000 Street Imp. Bonds, 3d Series; 1905-54; int. 5 J J.
 (513) 100,000 Street Imp. Bonds, 4th Series; 1905-54; int. 5 J J.
 (514) 100,000 Street Imp. Bonds, 5th Series; 1905-54; int. 5 J J.
 (515) 1,646 Bath Beach Flagg'g Bds., Series "V"; due 1901-2; int. 5 M S.
 (516) 7,560 Bath Beach Flagg'g Bds., Ser's "G G"; due 1901-4; int. 5 J D.

Payable from Taxation (total, \$67,136).

- (517) \$21,360 Bath Beach Sewer Bds., 1st Ser.; 1901-4; int. 5 J J.
 (518) 3,976 Bath Beach Sewer Bds., 2d Ser.; 1901-8; int. 5 J J.
 (519) 25,000 Board of Imp. Bds., Series "O"; 1901-6; int. 5 J J.
 (520) 15,000 Board of Imp. Bds., Series "U"; 1901-7; int. 5 J J.
 (521) 1,860 Bonds of School District No. 2; 1901-2; int. 6 March.

TOWN OF FLATBUSH.

Payable from Assessments (total, \$328,000).

Assessment Bonds:

- (522) \$40,000 Flatbush Sewer, Series "A"; 1901-9; int. 3½ M N.
 (523) 40,000 Flatbush Sewer, Series "B"; 1901-9; int. 4 M N.
 (524) 40,000 Flatbush Sewer, Series "C"; 1901-9; int. 4 M N.
 (525) 8,000 Flatbush Sewer, Series "D"; 1901-9; int. 4 M N.
 (526) 40,000 Flatbush Avenue, Series "A"; 1901-9; int. 3½ M N.
 (527) 80,000 Flatbush Avenue, Series "B"; 1901-9; int. 4 M N.
 (528) 80,000 Flatbush Avenue, Series "C"; 1901-9; int. 4 M N.

Payable from Taxation (total, \$424,000).

- (529) \$175,000 Flatbush Sewer Bds., Ser. "A"; 1901-28; int. 3½ J J.
 (530) 244,000 Flatbush Sewer Bds., Ser. "B"; 1901-28; int. 4 J J.
 (531) 2,000 Flatbush Ave. Bds., Ser. "A"; 1901-4; int. 3½ F A.
 (532) 3,000 Bonds of School District No. 3; 1901-4; int. 6 March.

TOWN OF FLATLANDS.

Payable from Taxation (total, \$15,300).

- (533) \$15,300 Police Bonds; 1903; int. 5 M N.

TOWN OF NEW LOTS.

Payable from Assessments (total, \$500,000).

- (534) \$500,000 Street Imp. Bonds, Series "A" to "U"; due 1906-25; int. 4 J J.

KINGS COUNTY.

Payable from Taxation (total, \$13,243,000).

- (535) \$290,000 Certifs. of Indebt. for the Erection, etc., of an Armory for the 13th Regiment; 1901-7 and 1909; int. 4 M N.
 (536) 240,000 Certifs. of Indebt. (to provide for the Erection of an Armory for the 14th Regiment); 1901-1908; int. 4 M N.
 (537) 1,500,000 County Farm Loan; 1901-6 and 1914; int. 3½ M N.
 (538) 1,889,000 County Farm Loan; 1903-13; int. 4 M N.
 (539) 152,000 Indexing and Reindexing Loan; 1901, 5 and 1907; int. 4 M N.
 (540) 250,000 Public Building Imp. Loan; 1910-19; int. 4 M N.
 (541) 3,350,000 Public Driveway and Parkway Loan; 1901-33; int. 4 J J.
 (542) 2,410,000 Public Park Fund Loan; 1905-44; int. 4 J J M N.
 (543) 180,000 Refunding Loan; 1915; int. 3 M N.
 (544) 873,000 Refunding Loan; 1902, 03 and 1913; int. 3½ M N.
 (545) 1,440,000 Refunding Loan; 1901-3, 1905-12; int. 4 M N.
 (546) 119,000 State Tax Loan; 1904; int. 4 M N.
 (547) 1,550,000 Street Imp. Fund Bonds; 1915-26; int. 4 J J.

LONG ISLAND CITY.

A. Payable from the Sinking Fund of Long Island City for the Redemption of Revenue Bonds, under the Provisions of Chapter 782, Laws of 1895 (total, \$610,000, of which are held in sinking fund, \$300,000).

- (548) \$77,000 Refunded Revenue Bonds of 1885; 1910; int. 4 M N.
 (549) 80,000 Revenue Bds. of 1892; 1902; int. 4½ J J.
 (550) 43,000 Revenue Bds. of 1893; 1903; int. 4½ A O.
 (551) 60,000 Revenue Bds. of 1894; 1904; int. 4½ A O.
 (552) 50,000 Revenue Bds. of 1895; 1905; int. 4½ A O.
 (553) 105,000* Revenue Bds. of 1896; 1906; int. 4½ A O.
 (554) 195,000* Revenue Bds. of 1897; 1907; int. 4½ M N, F A.

*These issues, aggregating \$300,000, are in the sinking fund.

B. Payable from the Sinking Fund of Long Island City for the Redemption of Fire Bonds, under the Provisions of Chapter 122, Laws of 1894.

- (555) \$35,000 Fire Dept. Bds.; 1924; int. 4½ M N.

C. Payable from the Sinking Fund of Long Island City for the Redemption of Water Bonds, under the Provisions of Chapter 759, Laws of 1895 (amount held in sinking fund, \$19,000).

- (556) \$19,000* Water Supply Bonds (g); 1915.

* Entire issue in sinking fund

D. Payable from Water Revenue (total, \$257,000).

- (557) \$25,000 Water Bonds; 1911; int. 6 A O.
 (558) 12,000 Water Bonds; 1913; int. 6 A O.
 (559) 10,000 Water Bonds; 1914; int. 6 A O.
 (560) 23,000 Water Bonds; 1915, 20, 21, and 24; int. 3½ M N, J D.
 (561) 17,000 Water Bonds; 1919 int. 3½ J J.
 (562) 50,000 Funded Water Debt Bonds; 1901-4; int. 7 M S.
 (563) 75,000 Funded Water Debt Bonds; 1918-19, 1923-25; int. 5 M S.
 (564) 45,000 Funded Water Debt Bds.; 1920-22; int. 4 M S.

E. Payable from Taxation (total, \$1,175,500).

- (565) \$16,000 Engine House Bonds; 1909; int. 5 J D.
 (566) 20,000 Fire Department Bds.; 1902; int. 7 M S.
 (567) 112,000 Funded Debt Bonds; 1913; int. 4½ A O.
 (568) 103,500 Funded Debt Bonds; 1903; int. 5 M N.
 (569) 64,000 Funded Debt for Newtown Debt; 1908-11; int. 7 F A.
 (570) 112,500 Funded Debt for Newtown Debt; 1913-19; int. 6 F A.

(571)	\$16,000	Funded Debt for Newtown Debt; due 1920; int. 4 F A.
(572)	78,000	Park Award Bonds; 1917; int. 4½ J D.
(573)	75,000	Public School Bonds; 1908 int. 4½ M S.
(574)	145,000	Public School Bonds; 1910; int. 4½ M S.
(575)	122,000	Public School Bonds; 1912; int. 4½ M S.
(576)	15,000	Station-house Bonds; 1909; int. 5 J D.
(577)	100,000	Street Improvement Bonds; 1911; int. 4½ M N.
(578)	130,500	Street Improvement Bonds; 1913; int. 4½ M N.
(579)	66,000	Survey and Map Bds.; 1918-25; int. 5 J J.

F. Payable from Assessments (total, \$1,143,500, of which are held in sinking fund, \$11,000).

General Improvement Bonds:

(580)	\$50,000	Trunk Sewer, etc.—Hoyt Ave., etc., "A," Series 2; 1914; int. 4½ A O.
(581)	50,000	Trunk Sewer, etc.—Hoyt Ave., etc., "A," Series 3; 1905; int. 4½ M S.
(582)	50,000*	Trunk Sewer, etc.—Hoyt Ave., etc., "A," Series 4; 1907; int. 4½ J J.
(583)	50,000	Trunk Sewer, etc.—Harris Ave., etc., "B," Series 2; 1914; int. 4½ A O.
(584)	50,000*	Trunk Sewer, etc.—Harris Ave., etc., "B," Series 3; 1909; int. 4½ A O.
(585)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 2; 1914; int. 4½ A O.
(586)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 3; 1904; int. 4½ M S.
(587)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 4; 1906; int. 4½ M S.
(588)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 5; 1908; int. 4½ J J.
(589)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 6; 1910; int. 4½ J J.
(590)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 7; 1911; int. 4½ J J.
(591)	35,000	Trunk Sewer, etc.—B'way, etc., "C," Series 8; 1912; int. 4½ J J.
(592)	40,000*	Regulating, etc.—Steinway Ave., etc., "F" Series 2; 1914; int. 4½ M S.
(593)	50,000*	Regulating, etc.—Hopkins Ave., etc., Series 1; 1913; int. 4½ J D.
(594)	80,000	Regulating, etc.—Hopkins Ave., etc., Series 2; 1902 and 1918; int. 4½ J J.
(595)	50,000	Regulating, etc.—Hopkins Ave., etc., Series 3; 1919; int. 4½ J D.
(596)	50,000	Regulating, etc.—Ninth St., etc., Series 1; 1903; int. 4½ M N.
(597)	50,000	Grading, etc.—Broadway, etc., Series 1; 1920; int. 4½ J D.
(598)	50,000	Grading, etc.—Broadway, etc., Series 2; 1921; int. 4½ J D.
(599)	50,000	Grading, etc.—Broadway, etc., Series 3; 1909; int. 4½ J J.
(600)	500	Grading, etc.—Broadway, etc., Series 3; 1922; int. 4½ J J.
(601)	50,000	Grading, etc.—Broadway, etc., Series 4; 1923; int. 4½ J J.
(602)	88,000	Street Improv. Bonds; 1901 and 1902; int. 4½ M N.

* Bonds in Sinking Fund: \$8,000 of issue No. 581, \$500 of issue No. 583, \$2,000 of issue No. 591, and \$500 of issue No. 592.

TOWN OF NEWTOWN.

Payable from Taxation (total, \$1,370,850).

(603)	\$20,000	English Kills Gold Road Bonds (g); 1927. int. 4½ J D.
(604)	47,000	Flushing Ave. Imp. Bonds; 1913-1917; int. 4 M S.
(605)	1,500	Newtown Bridge Bonds; 1901 and 1902; int. 5 M N.

Funded Debt of Newtown:

(606)	10,000	Second Series (Chap. 165, Laws 1880); 1901 and 1902; int. 6 M S.
(607)	57,000	Second Series (Chap. 165, Laws 1880); 1903-18; int. 5 M S.
(608)	20,000	Third Series (Chap. 165, Laws 1880); 1908-10; int. 5 M S.
(609)	85,000	Third Series (Chap. 75, Laws 1878); 1908; int. 5 M S.
(610)	48,000	Third Series (Chap. 75, Laws 1878); 1909 and 1910; int. 4 M S, J D.

(611)	\$46,000	Fourth Series (Chap. 165, Laws 1880); 1910-14; int. 5 M S.
(612)	5,000	Fifth Series (Chap. 165, Laws 1880); 1914; int. 5 M S.
(613)	20,000	Fifth Series (Chap. 75, Laws 1878); 1911; int. 4 M S.
(614)	20,000	Sixth Series (Chap. 75, Laws 1878); 1912; int. 4 M S.
(615)	13,000	Seventh Series (Chap. 685, Laws 1892); 1901-14; int. 4 M S.
(616)	14,000	Eighth Series (Chap. 685, Laws 1892); 1901-15; int. 4 M S.
(617)	16,000	Ninth Series (Chap. 685, Laws 1892); 1901-16; int. 4 M S.
(618)	10,000	Strong's Canseway Imp. Bonds; 1906; int. 4 F A.
(619)	10,000	Strong's Bridge Bonds; 1901-06; int. 4 M S.
(620)	600,000	Road Bonds (g); 1927; int. 4½ J D.
(621)	4,500	Bonds of Common School District No. 2; 1901-3; int. 5 M N, A O.
		Union Free School Bonds:
(622)	52,000	District No. 1; 1901-27; int. 4 J J.
(623)	15,000	District No. 1; 1913-27; int. 4 J J.
(624)	36,000	District No. 2; 1904-24; int. 5 J J.
(625)	8,450	District No. 3; 1901-14; int. 5 A O.
(626)	8,000	District No. 3; 1910-17; int. 5 J J.
(627)	10,000	District No. 4; 1901-26; int. 5 F A.
(628)	4,500	District No. 5; 1901-10; int. 5 J J.
(629)	4,000	District No. 5; 1910-13; int. 4½ J J.
(630)	50,000	District No. 5; 1903-27; int. 5 J J.
(631)	2,400	District No. 7; 1901-13; int. 5 A O.
(632)	19,000	District No. 9; 1901-20; int. 5 A O.
(633)	30,000	District No. 10; 1903-21; int. 5 M S.
(634)	35,000	District No. 10; 1908-27; int. 5 J D.
(635)	19,500	District No. 10; 1907-26; int. 5 J D.
(636)	10,000	District No. 11; 1905-14; int. 6 M S.
(637)	9,000	District No. 12; 1905-22; int. 5 J J.
(638)	11,000	District No. 13; 1901-12; int. 5 M S.
(639)	9,500	District No. 14; 1901-30; int. 5 M N.
(640)	5,500	District No. 14; 1901-12; int. 4½ J J.
(641)	35,000	District No. 14; 1911-28; int. 5 J J.

TOWN OF FLUSHING.

Payable from Taxation (total, \$380,500).

(642)	\$29,000	Bell Ave. Imp. Bonds (g); 1907-21; int. 4 F A.
(643)	17,000	Broadway Imp. Bds; 1901-18; int. 5 M N.
(644)	2,000	Drainage Bonds; 1901-1903; int. 5 A O.
(645)	1,500	Flushing Bridge Bonds; 1901 and 1902; int. 5 M N.
(646)	8,000	Little Neck Iron Bridge Bonds; 1901-09; int. 5 M N.
(647)	45,000	Macadam Road Bonds (g); 1901-19; int. 4 M S.
(648)	10,000	Strong's Bridge Bonds (g); 1901-06; int. 4 F A.
(649)	7,000	Strong's Canseway Imp. Bonds; 1901-08; int. 4 M S.
		Union Free School Bonds:
(650)	500	District No. 1 (g); 1901 and 1902; int. 5 J D.
(651)	3,500	District No. 1; 1903-06; int. 5 J D.
(652)	3,000	District No. 2; 1901-03; int. 5 M N.
(653)	15,000	District No. 2; 1901-16; int. 5 A O.
(654)	2,500	District No. 3; 1901-06; int. 5 J J, A O.
(655)	7,000	District No. 4; 1901-15; int. 5 J J.
(656)	11,000	District No. 5; 1901-07; int. 7 A O.
(657)	45,000	District No. 5; 1907-29; int. 4 M S.
(658)	10,000	District No. 5; 1930-34; int. 4 M S.
(659)	93,500	District No. 5 (g); 1908-27; int. 4 F A.
(660)	50,000	District No. 7; 1917-30; int. 4 F A.
(661)	20,000	District No. 7; 1937-44; int. 4 M N.

VILLAGE OF FLUSHING.

Payable from Taxation (total, \$296,000).

(662)	\$11,000	Funded Bonds of 1892; 1901-12; int. 4 A O.
(663)	7,000	Funded Bonds of 1893; 1901-15; int. 4 A O.
(664)	18,000	Funded Bonds of 1894; 1901-19; int. 4 A O.
(665)	23,000	Refunding Water Bds.; 1909; int. 5 A O.

- (666) \$20,000 Refunding Water Bds.: 1914; int. 5 A O.
 (667) 31,000 Standpipe Bds. (g); 1901-32; int. 4 J D.
 (668) 32,000 Street Improv. Bonds of 1892; 1901-09;
 int. 4 M N.
 (669) 34,000 Street Improv. Bonds of 1894; 1910-18;
 int. 4 M N.
 (670) 120,000 Street Imp. Bonds of 1896 (g); 1919-48;
 int. 4 A O.

Payable from Water Revenue.

- (671) 125,000 Water Bonds; 1903; int. 7 A O.

Payable from Assessments (total, \$21,500).

- (672) 8,500 Assessment Bonds, Series 2, 3, 4, 5, and
 9; on or before 1901 and 1902 and 1907;
 int. 5 and 6 payable annually Feb.,
 Mar. and Sept.
 (673) 13,000 Assessment Bonds, Series 6, 7, and 8;
 on or before 1904 and 1905; int. 5 and
 6 payable annually Jan., Apr. and Oct.

VILLAGE OF COLLEGE POINT.

Payable from Taxation (total, \$160,000).

- (674) \$45,000 Improvement Bonds; 1902-16; int. 4 J D.
 (675) 115,000 Improvement Bonds; 1902-26; int. 3½ J D.

Payable from Water Revenue (total, \$208,000).

- (676) \$130,000 Water Bonds; 1901-13; int. 7 J J.
 (677) 44,000 Water Bonds; 1914-17; int. 4 J J.
 (678) 25,000 Water Tower Bonds; 1937; int. 4 F A.

VILLAGE OF WHITESTONE.

Payable from Taxation (total, \$105,900).

- (679) \$5,000 Accrued Indebtedness Bonds, Series
 No. 2; 1902-11; int. 4 J D.
 (680) 50,000 Imp. Bonds, Series No. 1; 1906-21; int.
 5 J D.
 (681) 50,000 Imp. Bonds, Series No. 2; 1911-26; int.
 5 J J
 (682) 900 Fire Department Bonds; 1901-04; int.
 6 M S.

Payable from Assessments (total, \$17,441).

- (683) \$2,999 Sewerage Bonds, Series No. 1; 1901-03;
 int. 6 F A.
 (684) 165 Sewerage Bonds, Series No. 2; 1901 and
 1903; int. 6 F A.
 (685) 140 Sewerage Bonds, Series No. 3; 1901-03;
 int. 6 F A.
 (686) 1,610 Sewerage Bonds, Series No. 4; 1901-06;
 int. 6 A O.
 (687) 451 Sewerage Bonds, Series No. 5; 1901-07;
 int. 6 J D.
 (688) 1,262 Sewerage Bonds, Series No. 6; 1901-07;
 int. 6 J D.
 (689) 376 Sewerage Bonds, Series No. 7; 1901-06;
 int. 5 J D.
 (690) 492 Sewerage Bonds, Series No. 8; 1901-06;
 int. 6 J D.
 (691) 3,791 Sewer Extens'n Bonds, Series No. 1 (g);
 1906 int. 5 F A.
 (692) 2,000 Sewer Extens'n Bonds, Series No. 2 (g);
 1906; int. 5 F A.
 (693) 4,154 Street Imp. Bonds, Ser. No. 1; 1901-06;
 int. 6 J D

Payable from Water Revenue (total, \$86,000).

- (694) \$50,000 Water Bonds, Series No. 1; 1912 and 1922;
 int. 4½ J J.
 (695) 22,000 Water Bonds, Series No. 2; 1923; int.
 4½ J J.
 (696) 7,500 Water Bonds, Series No. 3; 1924; int.
 4½ J J.
 (697) 3,500 Water Bonds, Series No. 4; 1906-12; int.
 4½ J J.
 (698) 3,000 Water Bonds, Series No. 5; 1913-18; int.
 4½ J J.

TOWN OF JAMAICA.

Payable from Taxation (total, \$1,139,850).

- (699) \$450,000 Macadam Road Bonds (g); 1926; int.
 4 J J.

Union Free School Bonds :

- (700) \$50,000 District No. 1; 1927-76; int. 4½ J J.
 (701) 25,000 District No. 2; 1905-21; int. 5 A O, M N.
 (702) 14,000 District No. 3; 1904, '05, '10 and '14; int.
 5 J J.
 (703) 96,000 District No. 4; 1901-49; int. 4 F A.
 (704) 9,000 District No. 4; 1901-19; int. 5 F A.
 (705) 7,000 District No. 5; 1901-08; int. 4 A O.
 (706) 5,250 District No. 6; 1901-22; int. 6 J D.
 (707) 12,000 District No. 6; 1917-23; int. 5 J D.
 (708) 4,000 District No. 6; 1930-33; int. 5 J J.
 (709) 3,350 District No. 7; 1901-04; int. 4 J J.
 (710) 36,000 District No. 7; 1901-37; int. 4 J J.
 (711) 23,000 District No. 7; 1901-24; int. 4 F A.
 (712) 20,000 District No. 7; 1910-23; int. 4 M S.
 (713) 88,000 District No. 7; 1910-53; int. 5 F A.
 (714) 125,000 District No. 7 (g); 1950-74; int. 5 M S.
 (715) 20,000 District No. 8; 1909-18; int. 5 F A.
 (716) 18,000 District No. 8; 1919-27; int. 4 A O.
 (717) 75,000 District No. 8 (g); 1930-54; int. 4 A O.
 (718) 250 District No. 9; 1901 and 1902; int. 6 J J.
 (719) 4,500 District No. 10; 1901-10; int. 5 M S.
 (720) 1,500 District No. 10; 1911-13; int. 5 July.
 (721) 5,000 District No. 10; 1914-23; int. 5 S.
 (722) 2,000 District No. 10; 1925-25; int. 5 S.
 (723) 6,000 District No. 11; 1901-13; int. 5 J J.
 (724) 40,000 Town Hall Land Bonds; 1906-25.

VILLAGE OF JAMAICA.

Payable from Taxation (total, \$550,000).

- (725) \$150,000 Sewer Bonds (g); 1917; int. 4 A O.
 (726) 200,000 Street Improvement Bonds (g); 1917-36;
 int. 4 A O.
 (727) 200,000 Street Improvement Bonds (g); 1917-36;
 int. 4 J J.

VILLAGE OF RICHMOND HILL.

Payable from Taxation (total, \$335,000).

- (728) \$50,000 Highway Improvement Bonds (g); 1926-
 35; int. 4 J J.
 (729) 70,000 Highway Improvement Bonds (g); 1937-
 50; int. 4 M N.
 (730) 50,000 Highway Improvement Bonds; 1916-25;
 int. 4 M S.
 (731) 150,000 Sidewalk Improvement Bonds (g); 1952-
 81; int. 4 J D.
 (732) 10,000 Village Hall Bonds; 1916-25; int. 4
 M S.
 (733) 5,000 Fire Equipment Bonds; 1921-25; int. 4
 M S.

TOWN OF HEMPSTEAD.

Payable from Taxation (total, \$315,000).

- (734) \$127,000 Macadam Road Bonds (g); 1923; int. 4
 J J.

Union Free School Bonds :

- (735) \$7,000 District No. 18; 1913; int. 5 F A.
 (736) 5,000 District No. 18; 1918; int. 5 A O.
 (737) 22,000 District No. 18; 1917-38; int. 5 Jan.
 (738) 11,000 District No. 23; 1900-12; int. 5 M S.
 (739) 78,000 District No. 23; 1900-79; int. 5 F A.
 (740) 65,000 District No. 23 (g); 1917-49; int. 5 M S.

TOWNS OF HEMPSTEAD, FLUSHING, AND JAMAICA.

Payable from Taxation (total, \$17,000).

- (741) \$17,000 Bonds, Union Free School, Dist. No. 27;
 1917-33; int. 5 A O.

VILLAGE OF FAR ROCKAWAY.

Payable from Taxation (total, \$295,000).

- (742) \$81,000 Bonds, Improv. of Streets, etc.; 1901-22;
 int. 5 J J.
 (743) 31,000 Bonds, Improv. of Streets, etc.; 1901-18;
 int. 5 J J.

(744)	\$10,000	Bonds, Improv. of Streets, etc.; 1901-11; int. 5 J D.
(745)	15,000	Bonds, Improv. of Streets, etc.; 1902-16; int. 4 J J.
(746)	75,000	Sewer Bonds; 1916; int. 5 J J.
(747)	35,000	Sewer Bonds; 1917; int. 5 J J.
(748)	48,000	Sewer Bonds; 1901-25; int. 3½ J J.

VILLAGE OF ROCKAWAY BEACH.

Payable from Taxation (total, \$57,000).

(749)	\$57,000	Street Imp. Bds.; 1902-20; int. 5 J J.
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VILLAGE OF ARVERNE-BY-THE-SEA.

Payable from Taxation (total, \$166,000).

(750)	\$5,000	Drainage Bds. (g); 1915-19; int. 5 M N.
(751)	9,000	Drainage Bonds (g); 1920-23; int. 5 J D.
(752)	40,000	Highway Imp. Bonds (g); 1920-27; int. 5 M N.
(753)	60,000	Street Imp. Bds. (g); 1920-23; int. 5 J D.
(754)	4,000	Street Opening Bds.; 1920-23; int. 5 J D.
(755)	40,000	Sidewalk Imp. Bonds (g); 1920-23; int. 5 J D.
(756)	8,000	Village Bldg. Bds.; 1917-24; int. 5 J D.

COUNTY OF QUEENS.

Payable from Taxation.

Outstanding Bonds of the County of Queens, 78.95241973 per cent. of which has been imposed upon the City of New York.

(757)	\$110,000	Jericho Turnpike Imp. of 1907-1917.
(758)	45,000	Flushing Highway Imp. of 1902-1906.
(759)	400,800	Jamaica Highway Imp. of 1922.
(760)	105,000	Queens County Funding of 1901-1907.
(761)	100,000	Queens Co. Funding, "A" of 1910-19.
(762)	80,000	County Road, "B" of 1916.
(763)	71,000	County Road, "C" of 1916.
(764)	160,000	County Road, "D" of 1916.
(765)	35,000	County Road, "E" of 1916.
(766)	45,000	County Road, "F" of 1916.
(767)	35,000	County Road, "G" of 1916.
(768)	50,000	County Road, "H" of 1917.
(769)	60,000	County Road, "I" of 1917.
(770)	45,000	County Road, "K" of 1917.
(771)	45,000	County Road, "L" of 1917.
(772)	17,000	County Road, "M" of 1917.
(773)	70,000	County Road, "N" of 1917.
(774)	7,000	County Road, "O" of 1917.
(775)	75,000	County Road, "P" of 1917.
(776)	27,000	County Road, "Q" of 1917.
(777)	40,000	County Road, "R" of 1917.
(778)	60,000	County Road, "S" of 1917.
(779)	55,000	County Road, "T" of 1917.
(780)	17,000	County Road, "U" of 1917.

(781)	\$50,000	County Road, "V" of 1917.
(782)	135,000	County Road, "W" of 1917.
(783)	340,000	County Road, "X" of 1917.
(784)	120,000	County Road, "Y" of 1918.
(785)	375,000	County Road, "AA" of 1917.
(786)	490,000	County Road, "BB" of 1917.
(787)	325,000	County Road, "CC" of 1917.
(788)	42,000	County Road, "DD" of 1917.
(789)	74,000	County Road, "EE" of 1917.
(790)	48,000	County Road, "FF" of 1917.
(791)	140,000	County Road, "GG" of 1917.
(792)	100,000	County Road, "HH" of 1917.
(793)	40,000	County Road, "KK" of 1917.
(794)	200,000	County Road, "LL" of 1917.
(795)	55,000	County Road, "MM" of 1917.
(796)	50,000	County Road Maintenance of 1917.
(797)	120,000	Building, Ser. 1 of 1927.
(798)	10,000	Building, Ser. 2 of 1902.
(799)	260,000	Funding, Ser. "B" of 1907-1927.
(800)	50,000	Funding, Ser. "C" of 1917.

\$4,778,000**\$3,760,504** Am't impos'd upon the City of New York.

COUNTY OF RICHMOND.

Payable from Taxation (total, \$1,566,000).

(801)	\$95,000	Funding Bonds (g); 1914; int. 4 J D.
		Refunding Bonds:
(802)	63,000	1885, Series "C"; 1905; int. 3½ J J.
(803)	40,000	1887, Series "E"; 1902; int. 3½ A O.
(804)	40,000	1888, Series "F"; 1908; int. 3½ F A.
(805)	50,000	1889, Series "G"; 1904; int. 3½ F A.
(806)	50,000	1889, Series "H"; 1906; int. 3½ F A.
(807)	50,000	1889, Series "I"; 1909; int. 3 A O.
(808)	58,000	1889, Series "J"; 1910; int. 3 F A.
		Road Bonds:
(809)	100,000	Series "A"; 1915; int. 3½ F A.
(810)	150,000	Series "B"; 1916; int. 3½ F A.
(811)	45,000	Series "C"; 1917; int. 3½ M N.
(812)	75,000	Series "D" (g); 1919; int. 5 J D.
(813)	15,000	Series "E" (g); 1919; int. 5 J D.
(814)	35,000	Series "F" (g); 1920; int. 4 J D.
(815)	440,000	Series "G" (g); 1920-22; int. 4 F A and J D.
(816)	18,000	Series "H" (g); 1921; int. 4 J D.
(817)	12,000	Series "I" (g); 1922; int. 4 J D.
(818)	230,000	Series "J" (g); 1922; int. 4 A O.

TOWN OF MIDDLETOWN.

Payable from Taxation (total, \$190,000).

(819)	\$130,000	Road Bds., Ser. of 1897 (g); 1927; int. 5 J J.
(820)	24,000	Refunding Bds. (g); 1901-25; int. 4 A O.
(821)	36,000	Bonds, Union Free Sch., Dist. No. 1 (g); 1901-17; int. 5 M N.

TOWNS OF MIDDLETOWN AND SOUTHFIELD.

Payable from Taxation.

(822)	\$86,000	Bonds, Union Free School, Dist. No. 2; 1901-1944; int. 5 J D.
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TOWN OF NORTHFIELD.

Payable from Taxation (total, \$321,409).

(823)	\$150,000	Road Imp. Bonds (g); 1927; int. 5 J J.
		School District Bonds:
(824)	2,579	District No. 3; 1901-15; int. 4½ F A.
(825)	1,290	District No. 4; 1901-04; int. 6 an. Apr.
(826)	18,000	Union Free School, Dist. No. 5; 1901-19; int. 5 M N.
(827)	41,000	Union Free School (Pt. Richmond), Dis. No. 6; 1900-22; int. 5 June 23.
(828)	2,450	District No. 7; 1901-15; int. 6 A O.
(829)	840	District No. 8; 1901-05; int. 4½ M S.
(830)	5,250	District No. 9; 1899-1916; int. 5 ann'yly Oct. 7.

TOWN OF SOUTHFIELD.

Payable from Taxation (total, \$298,425).

(831)	\$24,000	Refunding Bonds; 1900-31; int. 4 J D.
(832)	115,000	Road Bonds (g); 1927; int. 5 J D.
(833)	140,000	Road Bds., Ser. of 1897 (g); 1927; int. 5 J J.
		School District Bonds:
(834)	10,500	District No. 1 (g); 1901-16; int. 5 M N.
(835)	6,000	Union Free School, Dist. No. 3; 1901-21; int. 5 J J.
(836)	2,925	District No. 6; 1900-14; int. 5 J D.

TOWNS OF SOUTHFIELD AND MIDDLETOWN.

Payable from Taxation.

(837)	\$8,400	Bds., School Dist. No. 2; 1901-14; int. 5 J D.
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TOWNS OF SOUTHFIELD AND WESTFIELD.

Payable from Taxation.

(838) \$1,500 Bds., School Dist. No. 4; 1901-07; int. 5 J D.

TOWN OF WESTFIELD.

Payable from Taxation (total, \$140,625).

(839) \$80,000 Road Bonds (g); 1922; int. 5 J J.
 (840) 35,000 Road Imp. Bonds; 1920; int. 4 M N.
 (841) 3,000 Bds., School, Dist. No. 1; 1901-16; int. 6 M S.
 (842) 2,500 Bds., School Dist. No. 2; 1901-07; int. 6 A O.
 (843) 9,000 Bonds, Union Free School, Dist. No. 5; 1901-19; int. 6 J J.
 (844) 8,125 Bonds, Union Free School, Dist. No. 6; 1901-14; int. 5 J D.
 (845) 3,000 Bds., School Dist. No. 7; 1901-07; int. 4 J M N.

TOWN OF CASTLETON.

*Payable from Taxation (total, \$88,063).**School District Bonds:*

(846) \$63,000 Union Free School, District No. 3; 1901-22; int. 5 J J.
 (847) 20,000 Union Free School, District No. 4; 1901-11; int. 5 J D.
 (848) 5,063 Union Free School, District No. 5; 1901-16; int. 4 J J.

TOWNS OF CASTLETON AND MIDDLETOWN.

Payable from Taxation.

(849) \$60,000 Bonds of School, Dist. No. 1 (g); 1901-13; int. 6 J D.

VILLAGE OF EDGEWATER.

(850) \$15,000 Village Hall Bonds; 1904; int. 4 M N.

VILLAGE OF TOTTEENVILLE.

Payable from Taxation.

(851) \$30,000 Water Bonds; 1902-26; int. 3 J M S.
 (852) 20,000 Sewer Bonds (g); 1902-26; int. 3 J A O.
 (853) 12,000 Road Bonds (g); 1902-25; int. 3 J A O.

VILLAGE OF PORT RICHMOND.

Payable from Taxation.

(854) \$2,377 Certfs. of Indebtedness; 1900-02; int. 6 ann'y Nov. 1.

TEMPORARY DEBT OF THE CITY OF NEW YORK.

Revenue Bonds:

(855) \$9,912,600* Anticipation of Taxes, 1901.

* \$5,000,000 in sinking fund.

SUMMARY.

Total Gross Funded Debt.....	\$416,262,224
Less Amounts held by the Commissioners of the Sinking Fund:	
For Account of the Sinking Fund for the Redemption of the City Debt, No. 1 (Exclusive of Revenue Bonds of 1901).....	\$83,114,651
For Account of the Sinking Fund for the Redemption of the City Debt, No. 2.....	23,357,047
For Account of the Sinking Fund of the City of New York.....	2,490,617
For Account of the Water Sinking Fund of the City of New York.....	681,070
For Account of the Sinking Fund of the City of Brooklyn.....	7,260,667
For Account of the Sinking Fund of Long Island City for the Redemption of Revenue Bonds	505,000—\$117,399,480
Net Funded Debt	\$298,862,744
Temporary Debt (Revenue Bonds issued in Anticipation of Taxes).....	9,912,600
Net Bonded Debt	\$308,775,344

In addition to the foregoing, there are bonds outstanding of various corporations, now wholly or partly included in the city of New York, as follows: Bonds which have been approved as to legality, but which have not yet been presented for registration in the books of the department, \$165; bonds which have not yet been approved as to legality, \$11,061. The amount of the outstanding bonds of school districts in the town of Hempstead, which are partly within the city of New York, which will be chargeable to the city of New York, has not yet been judicially determined.

Recapitulation of bonds in sinking fund:

	Aggregate of Issues Wholly in Sinking Fd.	Issues Partly in Sinking Fund and Partly Outstanding in the Hands of the Public.		Total in Sinking Fund.
		Total.	Of Which in Sinking Fd.	
	\$	\$	\$	\$
City of N. Y. as Const'd since Jan. 1, 1898:				
Issues in Sec. A..	10,076,381	69,716,732	17,251,111	26,327,492
Issues in Sec. B..	23,000	13,181,343	2,351,343	2,404,343
Issues in Sec. D..	2,256,124	1,800,000	1,900,000	3,556,124
Issues in Sec. E..	2,172,998	2,150,000	1,150,000	3,322,998
Issues in Sec. C..	20,173,260	49,918,594	22,724,621	42,897,981
City of N. Y. as Con. prior to Jan. 1, 1898:				
Issues in Sec. D..	9,823,100	1,511,100	1,511,100	15,830,000
Issues in Sec. E..	4,960,500	30,819,500	10,869,500	7,699,850
Issues in Sec. F..	925,000	11,283,850	6,774,850	6,952,536
Issues in Sec. H..	6,952,536			156,100
County of New York		492,700	156,100	150,000
Issues in Sec. B..		1,650,000	150,000	1,227,500
Issues in Sec. C..	593,500	3,588,825	634,000	941,395
City of Brooklyn				
Issues in Sec. D..	545,000	3,967,895	396,395	3,583,161
Issues in Sec. E..	915,161	6,282,000	2,668,000	509,000
Issues in Sec. F..	489,000	180,000	20,000	300,000
Issues in Sec. A..	300,000			19,000
Issues in Sec. C..	19,000			11,000
Long Island City.....		190,000	11,000	5,000,000
Issues in Sec. F..		9,912,600	5,000,000	
Temporary Debt of the City of New York.....				
Totals	50,401,460	214,977,139	72,998,020	122,399,480

Summary of the City Treasury Account.—Cash balances: Cash balance in the city treasury at close of business, Dec. 31, 1900, \$6,552,618; add cash balances turned over (being cash balances of corporations consolidated with the Mayor, Aldermen, and Commonalty of New York—turned over to New York City since Jan. 1, 1901, Borough of Queens, \$4,954—total cash balance, \$6,557,572. Receipts: Taxes city of New York, levy for 1899-1900-1901 (Borough of Manhattan, \$54,021,738.81; Bronx, \$2,854,003.81; Brooklyn, \$14,396,626.49; Queens, \$2,204,900.91; Richmond, \$856,860.23), \$74,333,539.25; tax levies for 1898 and previous years (Boroughs of Manhattan and the Bronx, \$1,269,012.30; Brooklyn, \$228,685.27; Queens, \$101,561.90; Richmond, \$26,651.90), \$1,625,911.37—total taxes, \$75,959,450.62; appropriation accounts (1897, Boroughs of Manhattan and the Bronx, \$3,288.08; 1898-1901, Greater New York, \$1,309,734.55), \$1,313,022.63; general fund (Boroughs of Manhattan and the Bronx, \$1,008,997.92; Brooklyn, \$206,630.26; Queens, \$17,616.18; Richmond, \$8,349.44; Miscellaneous (all Boroughs), \$4,053,384.14), \$5,296,977.94; special and trust accounts (Boroughs of Manhattan and the Bronx, \$4,329,122.70; Brooklyn, \$3,370,684.10; Queens, \$192,145.86; Richmond, \$15,540.75; Miscellaneous (all Boroughs), \$13,723,934.86), \$21,631,428.27; bond accounts, \$115,083,785.84. Total receipts, special and Trust Account, \$136,715,214.11. Total receipts and cash balances, \$225,842,237.97. Payments: Appropriation accounts "A" warrants, \$96,266,250.16; special and trust accounts "B" and "C" warrants, \$125,765,547.21—total, \$222,031,797.37. Cash balance in city treasury at the close of business, Dec. 31, 1901, \$3,810,440.60.

NIAGARA FALLS, Niagara Co.—Incorp. 1892. Pop. 1900, 19,457. Ass'd val., 1901: R., \$15,545,842; P., \$184,100; Franchises, \$374,300—total, \$16,104,252. Estimated actual value, 1897, \$40,000,000. Tax rate per \$1,000, 1901, general city, \$11.14; school, \$5.50—total, \$16.64.

Bond statement, Feb. 1, 1902 (total, \$1,317,500):

School Bonds (total, \$278,500): Interest.
\$8,000 4½s, \$1,000 1891, due 1902-1900.....A. & O.
20,000 4½s, Ser. A, \$500, 1894, due 1910-13.....J. & J.
3,000 4½s, Ser. F, \$1,000, 1894-1914.....M. & N.
4,500 4½s, Ser. F, \$500 and \$1,000, 1895-1915.....A. & O. and M. & N.
2,500 4½s, Ser. F, \$500, 1896-1916.....M. & N.
32,500 4½s, Ser. B, \$500, 1895-1916-22.....J. & J.
4,500 4½s, Ser. F, \$500 and \$1,000, 1897-1917.....A. & O. and M. & N.
24,000 4½s, Ser. C, \$500, 1897, due 1923-27.....J. & J.
2,500 4½s, Ser. F, \$500, 1898-1918.....M. & N.
2,000 4½s, Ser. F, \$1,000, 1901, due 1921.....A. & O.
25,000 4½s, Ser. D, \$1,000, 1901, due 1921-25.....A. & O.
150,000 4½s, Ser. E, \$1,000, 1901, due 1926-41.....J. & J.

Water Bonds (\$190,000):

24,000 5½s, \$500, 1881-83, due 1903-10.....J. & J.
24,000 4½s, \$500, 1884, due 1901-14.....J. & J.
27,000 5½s, \$500, 1884-85-86, due 1909-16.....J. & J.
6,000 4½s, \$500, 1888, due 1917-18.....J. & J.
6,000 4½s, \$500, 1890, due 1907-8.....J. & J.
6,000 4½s, \$1,000, 1892, due 1911-12.....J. & J.
50,000 4½s, Ser. E, \$1,000, 1894-1914.....J. & J.
3,000 4½s, Ser. F, \$1,000, 1895-1915.....J. & J.
3,000 4½s, Ser. F, \$1,000, 1896-1916.....J. & J.
3,000 4½s, Ser. F, \$1,000, 1897-1917.....J. & J.
38,000 3½s, Ser. G, \$1,000, 1895-1915.....J. & J.

Sewer Bonds (\$831,000):

16,000 5½s, \$1,000, 1891, due 1903-10.....J. & J.
10,000 4½s, \$1,000, 1891, due 1903-08.....J. & J.
100,000 4½s, Ser. B, \$1,000, 1892, due 1908-12.....J. & J.
130,000 4½s, Ser. C, \$1,000, 1893-1913.....J. & J.
200,000 4½s, Ser. A, \$1,000, 1894-1914.....J. & J.
160,000 4½s, Ser. C, \$1,000, 1894-1914.....M. & S.
9,000 4½s, Ser. C, \$1,000, 1897-1917.....A. & O.
15,000 4½s, Ser. C, \$1,000 1899-1919.....M. & N.
68,000 4½s, Ser. C, \$1,000, 1920.....J. & J.
4,000 4½s, Ser. F, \$1,000, 1921.....J. & J.
4,000 4½s, Ser. F, \$1,000, 1902, due 1922.....J. & J.
115,000 4½s, Ser. C, \$1,000, 1901, due 1921.....M. & N.

Miscellaneous Bonds (\$18,000):

9,000 4½s, Ser. D (Fire and Police) \$500, 1894-1914.....J. & J.
9,000 3½s, Ser. H (Bridge), \$500, 1895-1915.....J. & J.

Total bonded debt, as above, \$1,317,500; certificates of indebtedness issued for local assessments (5 p. c. issued 1895-96, due 1901-1905), \$20,828—total debt, \$1,338,328. No sinking fund. All bonds are exempt from taxation. Interest payable in New York City. Authority, Frank J. Sullivan, City Clerk.

OSWEGO, Oswego Co.—Incorp.—as a town, 1828; as a city, 1848. Pop. 1900, 22,199. Ass'd val., 1900: R., \$8,783,479; P., \$1,466,752; Franchises, \$559,680—total, \$10,809,911. Est. actual value, \$12,000,000 to \$15,000,000. Tax rate per \$1,000, \$27.20.

Funded debt, April 1, 1902 (total, \$544,000)—\$121,000 Lake Ontario Shore R.R. coup. bonds, 14,000 4½s and 107,000 3½s, issued 1871, due \$8,000 yearly, April 1, 1902-16. Interest A. & O.: \$408,000 N. Y. & O. M. R.R., \$6,000 reg. 3½s, issued 1888, due June 1, \$24,000 yearly, 1902-18. Interest J. & D.: \$3,000 School \$1,000 reg. 3½s, issued 1897, due Oct. 1, 1902; Interest A. & O.: \$4,000 Voting machine 4½s, \$1,000 reg., issued 1901, due 1903-06, interest Jan. & Oct.

Interest on RR. bonds payable at American Exchange Nat. Bank, New York, N. Y.; on School bonds at Oswego County Savings Bank, and on Voting machine bonds at the City Chamberlain's office, Oswego, N. Y.

School and Voting machine bonds when maturing, and interest, are levied in city levy, due Aug. 1 each year; RR. bonds are levied in county levy on city property, due Jan. 1 each year. No floating debt. No default ever made in payment of any obligation. Authority, T. F. Gleason, City Chamberlain.

POUGHKEEPSIE, Dutchess Co.—Incorp.—as a town, 1799; as a city, April 1, 1854. Pop. 1900, 24,029. Ass'd val., 1902: R., \$11,777,000; P., \$845,200—total, \$12,622,200. Tax rate per \$1,000, 1900, \$25.40; 1901, \$25.40; 1902, \$24.60.

Bonded debt consisted, Jan. 1, 1902 (total, \$1,674,000):

\$350,000 Water 7s, due May 1, 1900-1913.....M. & N.
*40,000 Water 4s.....M. & S., M. & N.
*101,000 Water 3½s.....M. & N.
13,000 Water 3s.....M. & N.
58,000 Fallkill Defl. 7s of Aug. 1, 1909-10.....F. & A.
83,000 Deficiency 7s, due May 1, 1914.....M. & N.
5,000 RR. 4s.....M. & N.
*10,000 RR. 3s.....M. & N.
10,000 RR. 3½s.....M. & N.
6,000 Sewer 4s of Feb. 1, 1903.....F. & A.
20,000 Sewer 4s of Aug. 1, 1903.....F. & A.
20,000 Sewer 4s of Aug. 1, 1904.....F. & A.
10,000 Sewer 4s of Feb. 1, 1904.....F. & A.
10,000 Sewer 4s of Feb. 1, 1905.....F. & A.
*94,000 Sewer 4s.....F. & A.
20,000 Sewer 3½s of Aug. 1, 1905.....F. & A.
*30,000 Sewer 3½s.....F. & A.
10,000 Sewer 3½s.....F. & A.
*98,000 Sewer 3s.....F. & A.
59,000 Sewer 3s, due \$10,000 Feb. 1, 1906, \$20,000 Aug. 1, 1906, \$10,000 Feb. 1, 1907.....F. & A.

3,000 High School 3s of July 1, 1906.....J. & J.
24,000 Bounties 5s of 1909.....J. & J.
20,000 Bounties 4s of 1903.....J. & J.
18,000 Bounties 4s of 1904.....J. & J.
20,000 Bounties 4s of 1905.....J. & J.
20,000 Bounties 3s of 1906.....J. & J.
20,000 Bounties 3s of 1907.....J. & J.
47,000 Asylum 3s, due \$15,000 in 1908, \$10,000 each in 1909 and 1910.....M. & S.
75,000 Refunding 3½s, reg. 1900, due \$1,500 yearly.....M. & N.
55,000 Refunding 3s, reg., 1900, due \$1,500 yearly.....M. & S.
75,000 Refunding 3s, reg., 1899, due \$2,000 yearly.....A. & O.
250,000 Refund'g 3½s, reg. 1901, due \$5,000 y'ly, 1903-1920, \$105,000 on 1931.....

* The date of maturity not reported.

Interest on bonds payable at the Fallkill Nat. Bank, Poughkeepsie, N. Y. Never defaulted in payment of any obligation. C. S. Howland, City Chamberlain.

ROCHESTER, Monroe Co.—Incorp.—as a city in 1834. Pop. 1890, 133,896; 1900, 162,608. Ass'd val., 1901: R., \$103,041,475; P., \$12,555,315—total, \$115,596,790. Est. actual value, 1896, \$150,000,000. Total tax for 1901, \$1,793,000. Average tax rate per \$1,000, 1901, \$15.66.

Statement of bonded debt, Jan. 1, 1902 (total, \$9,103,000):

*\$100,000 Brl. \$5,000 reg. 3s of Jan. 1, 1920.....J. & J.
*100,000 Bridge \$5,000 reg. 3½s, due 1921.....J. & J.
*100,000 Bridge \$5,000 reg. 3½s, due 1922.....J. & J.

		Interest.
\$100,000 Consols.	\$5,000 reg. 3½s, due 1912.	F. & A.
725,000 East Side Trunk Sewer	reg. 3½s, due \$25,000 y'ly, Jan. 1, 1902-21, 1928-37.....	J. & J.
150,000 East Side Trunk Sewer	reg. 4s, due \$25,000 y'ly, Jan. 1, 1922-1927.....	J. & J.
410,000 Fund.	\$1,000 coup. 7s of Jan. 1, 1905.....	J. & J.
(a) 300,000 Park	\$5,000 reg. 3s of July 1, 1928.....	J. & J.
60,000 Park	3½s of 1936 (opt. after Feb. 28, 1906).....	J. & J.
150,000 High School	\$10,000 reg. 3½s, 1902, due 1912 (opt. after 1907).....	J. & J.

* Optional after Jan. 1, 1900; (a) On or after July 1, 1898.

Railroad Loans:

72,000 Refund.	\$1,000 comp. 7s, due 1903.	J. & J.
740,000 Refund.	\$5,000 reg. 3½s, due Feb. 1, 1913 (subject to call after Feb. 1, 1903).....	F. & A.
3,182,000 Water Works	\$1,000 and \$5,000 coup. and reg. 7s, issued 1873-1876, due Jan. 1, 1903.....	J. & J.
500,000 Water Works	coup. and reg. 3½s, 1892-1942 (sub. to call after 1912).....	F. & A.
300,000 Water Works	coup. and reg. 4s of Feb. 1, 1943.....	F. & A.
950,000 Water W'ks	reg. 3½s, 1894-Feb. 1, 1944.....	F. & A.
250,000 Wat. Pipe Ex.	\$5,000 reg. 3½s of Feb. 1, 1914.....	F. & A.
200,000 Watershed	\$5,000 reg. 3½s of Aug. 1, 1918.....	F. & A.
500,000 Local Impr.	reg. \$5,000 3½s of Oct. 1, 1919.....	F. & A.

All bonds and interest are payable at the office of the Union Trust Co., New York, N. Y. Authorized amount of East Side Trunk Sewer bonds, \$1,000,000, of which \$900,000 issued. Rochester and Genesee Valley R.R. loan is payable \$4,000 annually, by receipts in excess of interest on the loan, from the lease to the Erie R.R. Co.

The local improvement loan is payable at maturity by unpaid assessments on ordinances, rolls of which, for collection, are in the Treasurer's hands. No default made in payment of interest. Authority, S. B. Williams, City Treas.

SCHENECTADY. Schenectady Co.—Incorp. as a city in 1798. Pop., 1900, 31,682. Ass'd val., 1902: R., \$11,841,149; P., \$2,067,236—total, \$13,908,385. Est. actual value, 1901, \$17,761,724. Average tax rate per \$1,000, 1901, \$20.

Statement of bonded debt, March 1, 1902 (total, \$933,000):

		Interest.
\$30,000 School	3s of 1889, due \$5,000 y'ly, Feb. 1, 1910-15.....	F. & A.
20,000 School	3s, 1890, due \$5,000 y'ly, Feb. 1, 1910-19.....	F. & A.
6,000 School	reg. 4s, 1898, due \$3,000 y'ly, Aug. 1, 1902-03.....	F. & A.
75,000 School	reg. 4s, 1900, due \$8,000, 1902-3, \$3,000 yearly, 1904-7, \$6,000 1908, \$5,000 1909-10, \$3,000 yearly, 1912-18, \$5,000 1919-20.	F. & A. 15.
18,000 School	reg. 4s, 1899, due April 1, \$3,000 1920, \$5,000 y'ly, 1921-23.....	A. & O.
5,000 Sewer	4s, 1884—Oct. 1, 1904.....	A. & O.
30,000 Sewer	4s, 1884, due \$10,000 y'ly, Oct. 1, 1905-7.....	A. & O.
10,000 Sewer	4s, 1891—Oct. 1, 1920.....	A. & O.
10,000 Sewer	4s, 1892—Oct. 1, 1921.....	A. & O.
15,000 Sewer	4s, 1894—Aug. 1, 1922.....	F. & A.
5,000 Sewer	4s, 1896—July 15, 1923.....	J. & J.
15,000 Sewer	reg. 4s, 1898—June 1, 1924.....	J. & D.
5,000 Sewer	3s, 1887—Aug. 1, 1904.....	F. & A.
5,000 Sewer	3s, 1889—Oct. 1, 1908.....	A. & O.
10,000 Sewer	3s, 1890—Aug. 1, 1911.....	F. & A.
15,000 Sewer	reg. 4s, 1899—Aug. 1, 1925.....	F. & A.
25,000 Sewer	reg. 4s, 1900, due \$6,000 y'ly, June 1, 1912-14, \$7,000 1915.....	J. & D.
30,000 Sewer	reg. 4s, 1901, due \$10,000, 1920, \$10,000 y'ly, 1928-1930.....	J. & D.
5,000 Water	4s, 1885—Nov. 1, 1902.....	M. & N.
5,000 Water	4s, 1885—Nov. 1, 1903.....	M. & N.
80,000 Water	4s, 1885, due \$10,000 y'ly, Nov. 1, 1908-15.....	M. & N.
3,000 Water	3s, 1886—Nov. 1, 1902.....	M. & N.
4,000 Water	3s, 1886—Nov. 1, 1903.....	M. & N.
13,000 Water	3s, 1889—Feb. 1, 1907.....	F. & A.

		Interest.
\$15,000 Water	3s, 1889—Feb. 1, 1908.....	F. & A.
15,000 Water	3s, 1889—Feb. 1, 1909.....	F. & A.
13,000 Water	3s, 1890—Aug. 1, 1910.....	F. & A.
10,000 Water	3s, 1890—Nov. 1, 1916.....	M. & N.
28,000 Water	3s, 1893—Aug. 15, 1911-13.....	F. & A.
29,000 Water	4s, 1894—Aug. 1911-12-13.....	F. & A.
215,000 Water	4s, 1895, due May 15, \$15,000 1911; \$40,000 each 1912-13; \$60,000 each 1914-15.....	M. & N.
30,000 Water	4s, 1896—July 15, 1916.....	J. & J.
32,000 Water	reg. 4s, 1898—due one-half each June 1, 1917-18.....	J. & D.
15,000 Water	reg. 4s, 1899—July 1, 1919.....	J. & J.
15,000 Water	reg. 4s, 1901, due Aug. 1, 1921.	F. & A.
10,000 Fire	reg. 4s, 1900, due \$1,000 y'ly, 1905-14.....	F. & A.
25,000 Fire	reg. 4s, 1900, due \$6,000 y'ly, June 1, 1916-18, \$7,000 1919.....	J. & D.
25,000 Fire	reg. 4s, 1901, due \$10,000, 1927, \$15,000, 1929.....	J. & D.
6,000 Park	reg. 4s, 1900, due July 1, 1909.....	J. & J.
11,000 Ass. & Def.	reg. 4s, due \$6,000 1912, \$5,000 1913.....	J. & D.

On March 1, 1902, the total liabilities were as follows: Bonds, \$933,000, street improvement notes, \$124,805; temporary loans, \$16,616; loans for paying assessments against city property, \$21,505—total, \$1,095,926.

Assets: Sinking fund to pay water bonds, \$136,834; water works, \$460,000; unpaid taxes, \$185,791; leases and rents, \$4,000; real estate (schools, city hall, hose houses, etc., \$209,000), \$176,648; unpaid assessments, \$134,989; cash, \$72,690; advances on street improvements not yet assessed, \$7,376—total, \$1,300,680.

Interest on all bonds payable at the office of the City Treas. All bonds are for \$1,000 each. The street improvement notes bear 4 p. c. interest and are payable in one to four years, secured by a lien against abutting property. No default ever made in payment of obligations. Authority, Joseph H. Bernardi, City Treas.

SYRACUSE. Onondaga Co.—Incorp.—as a village, April 13, 1825; as a city, Dec. 24, 1847. Pop. 1890, 88,143; 1900, 108,374. Ass'd val., 1901: R., \$81,045,860; P., \$6,058,243—total, \$87,104,103. Total tax rate per \$1,000, 1900, \$24.76.

Statement of bonded debt, April 15, 1902 (total, \$6,838,000):

		Interest.
\$457,500 (S. & C. V. RR.)	4s, Dec. 30, 1899, due Dec. 30, 1929.....	J. & D.
457,500 (Syr. No. RR.)	4s, Dec. 30, 1899, due Dec. 30, 1929.....	J. & D.
100,000 Collegiate	30-yr. r. 4s of Dec. 1, 1926.....	J. & D.
29,500 Funded	debt of 1877 reg. 4s, due Feb. 1, \$1,000 1903, \$28,500 1904-F. & A.	
300,000 City Hall	3s, 1889, due Aug. 1, 1909.	F. & A.
1,000,000 Water	coup. and reg. 3s, 1890-91, due July 1, 1920.....	J. & J.
2,300,000 Water	reg. 3½s, 1892-3-5, due July 1, 1920.....	J. & J.
100,000 Water	reg. 3½s, 1897, due Jan. 1, 1927.....	J. & J.
100,000 Water	reg. 3½s, 1898, due Jan. 1, 1928.....	J. & J.
500,000 Water	reg. 4s, 1894, due July 1, 1920.....	J. & J.
100,000 Water	3½s, due \$5,000 y'ly, April 1, 1902-1921.....	A. & O.
80,000 School	reg. 4s, due \$20,000 yearly, Jan. 1, 1902-1905.....	J. & J.
25,000 School	coup. 4s, due \$5,000 yearly, Dec. 15, 1902-1906.....	J. & D.
6,000 Elmwood	School 5s, due \$1,500 yearly, June 1, 1903-1906.....	J. & J.
400,000 High School	3½s, due \$10,000 y'ly, July 1, 1906-45.....	J. & D.
50,000 School	reg. 3½s, 1901, due \$2,500 y'ly, Aug. 1, 1902-1921.....	F. & A.
30,000 Voting	Machine 4s, due \$10,000 yearly, Jan. 10, 1903-1904.....	J. & J.
14,000 Bridge	reg. 3½s, 1901, due \$700 yearly, Aug. 1, 1902-1921.....	F. & A.
38,000 Library	reg. 3½s, 1901, due \$1,400 yearly, Aug. 1, 1902-1921.....	F. & A.
42,000 Fire	reg. 3½s, 1901, due \$2,100 yearly, Aug. 1, 1902-1921.....	F. & A.
25,000 Park	reg. 3½s, 1901, due \$1,250 yearly, Aug. 1, 1902-1921.....	F. & A.
50,000 Park	reg. 3½s, 1901, due \$10,000 yearly, Aug. 1, 1902-1906.....	F. & A.

Interest.

\$5,000 Local Imp. reg. 4s, 1898, due Oct. 1, 1902.....A. & O.

132,000 Local Imp. reg. 4s, 1899, due \$22-000 yearly, Jan. 1, 1903-1908.....J. & J.

217,000 Local Imp. reg. 4s, due \$31,000 yearly, Dec. 1, 1902-1908.....J. & D.

48,000 Local Imp., 1900, due \$6,000 y'ly, July 1, 1902-1909.....J. & J.

192,000 Local Imp., 1901, due Feb. 1, 1903-1910.....F. & A.

49,500 Local Imp., 1901, due \$5,500 yearly Aug. 1, 1902-1910.....F. & A.

Total bonds, as above (general, \$6,104,500; local improvement, \$643,500), \$6,838,000, to which must be added temporary loans made to contractors, amounting to \$326,000. To indebtedness of all kinds, \$7,164,000.

The city received, in exchange for the bonds issued in aid of the above-named railroads, an equal amount of the stock of those companies. Default was made in payment of interest on Syracuse Northern RR. bonds, and proceedings in bankruptcy were begun against the Syracuse and Chenango Valley RR. Co., which resulted in the sale of both roads and rendered their stock (held by the city) worthless. Interest on all bonds payable semi-annually at U. S. Mortgage and Trust Co., New York, N. Y., except Elmwood School, which are payable annually, June 1, at Treasurer's office. Water bonds are payable at Metropolitan Trust Co., New York, N. Y. Bonds are of various denominations from \$500 each to \$10,000 each. The city has never defaulted. Authority, F. W. Traugott.

TONAWANDA, Erie Co.—Pop. 1900, 8,626. Ass'd val., 1899, \$4,114,375. Property assessed about 2-3 actual value. Average tax rate per \$1,000, 1899, \$9.97.

Bonded debt, June 1, 1901 (total, \$395,000) consists of: \$120,000 Sewer 4s of July 1, 1902-9; \$150,000 Water 4s of July 1, 1912; \$65,000 Water 5s of July 1, 1914; \$18,000 Street 6s of July 1, 1895-98, and \$36,000 Street 6s of July 1, 1899-1903.

Interest Jan. and July on all bonds, payable at the Seaboard Bank, New York, N. Y. Authority, J. G. Bollinger, Village Treas.

TROY, Rensselaer Co.—Incorp.—as a town, 1789; as a city, 1816. Pop. 1890, 60,956; 1900, 60,651. Ass'd val., 1901: R., \$49,958,227; P., \$3,955,587—total, \$53,913,814. Est. actual value, same as assessed. Average city tax rate per \$1,000, 1901, \$12.80.

Statement of bonded debt, Jan. 1, 1902 (general, \$2,043,117; water debt, \$648,500):

Bonds 1884 to pay Floating Debt: Interest. \$70,000 4s, coup. and reg. 1884, due \$20,000 or \$25,000 yearly, June 2, 1902-1904.....J. & D.

30,000 3½s reg., due \$10,000 y'ly, Aug. 12, 1905-7.....F. & A. 12.

10,000 3½s reg. of July 14, 1907.....J. & J.

Water Works Bonds:

10,000 5s, 1879, due May, 1902.....M. & N.

7,500 4½s, 1879, due \$7,500 Aug. 1, 1904.....F. & A.

40,000 4½s, 1879, due \$8,000 Aug. 1, 1907, 1910, 1913, 1916, 1919.....F. & A.

50,000 3½s, 1883, due \$5,000 y'ly, May 1, 1910-19.....M. & N.

10,000 4s, reg., 1884, due \$5,000 y'ly, June 1, 1903-4.....J. & D.

40,000 4s, reg., 1884, due \$10,000 y'ly, June 1, 1905-9.....J. & D.

26,000 3½s, reg., 1885, due Nov. 1, \$5,000 y'ly, 1911-12, \$7,500 y'ly, 1914-1915, and \$1,000 1917.....M. & N.

10,000 3½s, 1896, due \$5,000 each Feb. 1, 1903-7.....F. & A.

135,000 3½s, reg., 1901, due \$25,000 y'ly, Aug. 15, 1911-1915, \$10,000 on Aug. 15, 1916.....F. & A.

Public Building Bonds:

95,000 4s, reg. 1884, due \$10,000 y'ly, Sept. 20, 1902-1910.....M. & N.

11,500 4s, reg., 1886, due Nov. 20, 1911.....M. & S.

8,000 4s, 1893, due Oct. 16, 1904.....A. & O.

40,000 4s, 1893, due \$10,000 y'ly, Oct. 16, 1905-8.....A. & O.

6,000 3s, due Oct. 19, 1902.....A. & D.

6,000 3s, 1891, due June 1, 1910.....J. & O.

6,000 3s, 1891, due June 1, 1911.....J. & D.

34,000 3½s, reg., 1895, due \$8,000 y'ly, Aug. 1, 1905-7, \$10,000 Aug. 1, 1908, F. & A.

40,000 3½s reg., 1898, due \$10,000 yearly, Nov. 1, 1909-12.....M. & N.

Interest.

\$12,000 3½s, reg., 1898, due Nov. 1, 1913.....M. & N.

80,000 3½s, reg., 1899, due \$10,000 yearly, Feb. 15, 1905-6, 1908-10-14.....F. & A.

12,000 3½s, reg., 1897, due Feb. 15, 1907.....F. & A.

15,000 3½s, reg., 1899, due Feb. 15, 1909.....F. & A.

Public Improvement Bonds:

15,000 4s, 1893, due Oct. 16, 1912.....A. & O.

40,000 4s, 1893, due Oct. 16, 1913.....A. & O.

40,000 4s, 1893, due Oct. 16, 1914.....A. & O.

15,000 3½s, 1891, due Dec. 1, 1910.....J. & D.

20,000 3½s, 1891, due Dec. 1, 1911.....J. & D.

30,000 3½s, 1891, due Dec. 1, 1912.....J. & D.

70,000 3½s, 1892, due \$10,000 y'ly, Dec. 15, 1905-11.....J. & D.

5,000 3½s, 1892, due Dec. 15, 1912.....J. & D.

20,000 3s, 1890, due Sept. 1, 1902.....M. & S.

20,000 3s, 1890, due Sept. 1, 1903.....M. & S.

16,000 3s, 1890, due Sept. 1, 1904.....M. & S.

10,000 3s, 1891, due June 15, 1905.....J. & D.

10,000 3s, 1891, due June 15, 1906.....J. & D.

8,750 3s, 1890, due Dec. 1, 1909.....J. & D.

40,000 3s, 1890, due \$10,000 y'ly, Dec. 1, 1905-8.....J. & D.

10,000 3s, 1891, due June 15, 1908.....J. & D.

10,000 3s, due Sept. 1, 1908.....M. & S.

20,000 3s, 1891, due Sept. 1, 1909.....M. & S.

60,000 3½s, 1894, due \$10,000 y'ly, Aug. 1, 1909-14.....F. & A.

10,000 3½s, 1895, due Jan. 10, 1913.....J. & J.

8,000 3½s, 1895, due Jan. 10, 1914.....J. & J.

25,000 3½s, reg., 1895, due Aug. 1, 1915.....F. & A.

24,000 3½s, 1896, due Dec. 1, 1915.....J. & D.

24,000 3½s, 1896, due Dec. 1, 1916.....J. & D.

23,500 3½s, 1897, due Dec. 15, 1916.....J. & D.

60,000 3½s, reg., 1898, due \$10,000 yearly, Dec. 15, 1915-20.....J. & D.

Park Bonds:

3,000 \$1,000 3½s, 1894, due May 1, 1909.....M. & N.

5,000 \$1,000 3½s, 1894, due Oct. 1, 1910.....A. & O.

10,000 3½s, 1895, due June 1, \$4,000 each 1911-14, \$1,000 each 1912-13.....J. & D.

Street Improvement Bonds:

15,000 3½s, 1895, due \$5,000 y'ly, Nov. 1, 1902-4.....M. & N.

High School Site Bonds:

40,000 3½s, reg., 1898, due \$10,000 yearly, May 23, 1902-8.....M. & N.

5,000 3½s, reg., 1898, due May 23, 1905.....M. & N.

5,000 3½s, reg., 1898, due May 23, 1907.....M. & N.

42,467 3½s, 1901, due \$2,123 yearly, Nov. 15, 1902-21.....M. & N.

Public Market Site Bonds:

23,000 3½s, 1899, due \$2,000 y'ly, Aug. 15, 1902-1911, and \$3,000 1912.....F. & A.

15,700 3½s, 1900, due Feb. 1, 1902-1909.....F. & A.

2,600 Sycaway School coup. 5s, due Nov. 15, 1902-1915.....M. & N.

100 North Greenbush School reg. 5s, due Oct. 1, 1902.....A. & O.

LANSINGBURGH VILLAGE BONDS.

\$10,833 Sewer 1st series 4½s, due \$2,500 y'ly, April 15, 1902-1905, and \$833 on April 15, 1905.....A. & O.

45,000 Sewer 2d series coup. 4s, due \$5,000 y'ly, Feb. 1, 1904-1912.....F. & A.

63,000 Pavement reg. 3½s, due June 1, 1904.....J. & D.

150,000 Water coup. 4s, 1884, due \$50,000 March 1, 1904, \$40,000 on March 1, 1924, \$60,000 on March 1, 1934.....M. & S.

25,000 Water coup. 4s, 1888, due Nov. 1, 1935.....M. & N.

10,000 Water coup. 4s, 1889, due July 1, 1939.....J. & J.

15,000 Water coup. 4s, 1891, due May 1, 1941.....M. & N.

15,000 Water coup. 4s, 1885, due Oct. 1, 1935.....A. & O.

60,000 Water coup. 4s, 1899, due Aug. 1, 1949.....F. & A.

25,000 Water coup. 4s, 1900, due Aug. 1, 1920.....F. & A.

20,000 Water coup. 4s, 1900, due Nov. 1, 1950.....M. & N.

Total funded debt, Jan. 1, 1902 (general, \$1,394,617, water, \$648,500, \$2,043,117 includes the bonds issued by the village of Lansingburgh, which is now part of the city of Troy; less sinking fund (general, \$3,638; water, \$21,235), \$24,873. Net bonded indebtedness, \$2,018,244.

Payment of the principal and interest of the water works bonds is fully provided for from the income of the water works. Interest on all above bonds is payable at office of City Treasurer, Troy, N. Y. Bonds are of the denominations of \$500, \$1,000, \$5,000, and \$10,000, coup. and registered. The water bonds issued 1879 to 1883 are coup. with privilege of registration. A sinking fund was created for the purpose of retiring, at maturity, the issue of \$140,000 4 p. c. funding debt bonds of 1884. The amount (Jan. 1, 1900) in the fund, \$23,250, is made up of all receipts on account of old assessments and taxes prior to 1884. No default has ever been made in payment of bonds or interest. Authority, Le Roy Ricker-son, Comptroller.

YONKERS. Westchester Co.—Incorp. as a city, June 1, 1872. Pop. 1890, 32,033; 1900, 47,931. Ass'd val., 1900: R., \$35,124,400; P., \$3,086,830—total, \$38,211,230. Average tax per \$1,000, 1900 (includes lamp tax, which previously was a separate tax), \$22.70.

Funded debt, April 1, 1902 (total, \$3,763,658), consisted of the following:

\$16,200 Pub. Build. & Docks 4s, due April 1, 1905.....	Interest.
1, \$5,000 each, 1903-05, \$1,200 1912.....	A. & O.
31,000 Pub. Build. & Docks 3½s, due \$30, 000 April 1, 1906-1908, \$1,000, 1909.....	
24,000 Fire Dept. 4s, due \$5,000 yearly, April 1, 1903-1905.....	A. & O.
30,000 Fire Dept. 3½s, due April, 1906-1911.....	
6,100 Crematory 4s, due \$1,000 yearly, April 1, 1903-1909, \$500, 1905.....	A. & O.
1,000 Crematory 3½s, due April, 1910.....	
625,000 Water \$1,000 7s, due April 1, 1903-1914.....	
30,000 Water \$1,000 5s, due April 1, 1909.....	
535,000 Water \$1,000 4s, due April 1, 1913-1921.....	
40,000 Water \$1,000 4s, due April 1, 1912.....	A. & O.
25,000 Water \$1,000 4s, due April 1, 1915.....	A. & O.
25,000 Water \$1,000 4s, due April 1, 1916.....	A. & O.
50,000 Water \$1,000 4s, due April 1, 1922.....	A. & O.
45,000 Water \$1,000 3½s, due April 1, \$20,000, \$20,000, 1917, \$25,000, 1920.....	
75,000 Water 4s, due \$25,000 each April 1, 1910-11, \$5,000 in 1914, and \$20,000 in 1917.....	

\$110,000 Water, \$1,900 4s, due 1921.....	Interest.
25,000 Water 4s, due April 1, 1919.....	
40,000 Street Pavement 4s, due \$10,000 yearly, March 1, 1901-1906.....	
15,300 Railway Paving 4s, due \$2,500 1903, \$7,000 1904, \$5,800 1905.....	
1905.....	
15,000 Public Bath 4s, due \$5,000 each year, 1905-10-15.....	
110,000 Public Building 4s, due \$10,000 yearly, 1903-13.....	
387,200 School 3½s, due \$5,000 yearly, April 1, 1903-1981.....	
210,500 School 4s, due April 1, \$4,500, 1913, \$5,000 yearly, 1914-18, \$3,000 1919, \$5,000 yearly, 1920-24, \$3,000 1925, \$5,000 yearly, 1926-81.....	
247,458 Street Paving 4s, due April 1, \$10,000 yearly, 1903-1905, \$9,900, 1906, \$9,308 1907, \$10,000 yearly, 1908-1910, \$9,341, 1917, \$10,000 yearly, 1918-1925, \$8,900 1926, \$10,000 1927.....	
15,000 Street Paving 3½s, due April 1, \$10,000, 1925, \$5,000, 1926.....	
208,500 Assessment 4s, due 1903-1904.....	
210,000 Redemption 3½s, due 1903-05.....	
350,000 Tax Relief 4s, due May 1, \$150,000 1902, \$250,000, 1903.....	
5,000 No. B'way 4s, due April 1, 1903.....	A. & O.
170,000 Public Park 3½s, due \$10,000 y'ly, May 1, 1910-24.....	M. & N.
5,000 Clamfrau Place 4s, due \$1,000 y'ly, 1902-6.....	
22,000 Pavilion 3½s, due \$5,000 y'ly, 1905-9.....	

Interest paid at City Treasury. The assessment and tax relief bonds were issued in anticipation of taxes and assessments and paid from receipts. The principal and interest of water bonds are payable by the Water Board.

The redemption bonds were issued for purchase of land by city for non-payment of taxes and assessments, and paid for out of money received for redemption of land; other bonds are paid from taxes. The only sinking fund is that provided for the retirement of the water bonds; the Board of Water Commissioners had to credit of sinking fund, April 1, 1902, \$366,790. Cash on hand, \$36,707. Authority, J. H. Keeler, Jr., Deputy City Clerk.

STATE OF NORTH CAROLINA.

History.—In 1776 the State constitution was formed, and on Nov. 27, 1789, the State adopted the Constitution of the United States. The State joined the secession movement May 20, 1861, and was readmitted to the Union after the close of the war. Area, 48,580 sq. miles. Pop., 1890, 1,617,947; 1900, 1,893,810. Ass'd val., 1901: R., \$167,368,622; P., \$94,081,247; RRs., \$42,375,651; street railways, canals, steamboats, telegraphs, etc., \$2,772,185—total, \$306,597,715. Average tax rate per \$1,000, 1898, \$4.30. For statement showing by counties the area, population (1890), and assessed valuation, etc., as also statistics showing for stated periods the population, assessed valuation, receipts, etc., of the State, see previous issues of the Manual.

Bonded debt, Nov. 30, 1901 (total, \$6,287,350; annual interest charge, \$305,904):

\$3,397,350 4 p. c. 30-yr. consols, due July 1, 1910, int. Jan. and July.
 2,720,000 6 p. c. N. C. RR. renewal bonds, due April 1, 1919, int. A. & O.
 170,000 4 p. c. State Prison bonds, due 1909.

In addition to above, there is outstanding \$218,420 old 4 p. c. consols, and \$22,000 6 p. c. construction bonds, making total debt, interest and non-interest bearing, \$6,527,770.

The 4 p. c. bonds are of the denominations of \$50, \$100, \$500 and \$1,000 each; the 6 p. c. bonds are for \$1,000 each. The amount of 4 p. c. bonds issued embraces certificates of fractional sums of less than \$50 given in exchange, which are receivable for new bonds of the denominations prescribed in the Act. Interest on bonds payable at the National Bank of the Republic, New York City, or at the State Treasury, Raleigh, N. C., on presentation of coupons at any time after becoming due.

Sketch of State Debt.—See Manual for 1896, page 1322.

Constitutional Limitations.—There is not any limitation by the State constitution to the creation of debt. The charters of some municipalities, however, provide that debt shall be created only by a vote of the people.

Indebtedness of Cities and Towns in the State of North Carolina.

ASHEVILLE, Buncombe Co.—Incorp.—town, Jan., 1841; city, March, 1883. Pop. 1900, 14,694. Ass'd val., 1901 (R. & P.), \$5,046,975. Actual value (estimated), \$9,000,000. Average tax rate per \$1,500, 1901, \$15.

Funded debt (total, \$781,500) consisted, March 15, 1902, of:

\$40,000 St. Imp't & Water Wk. \$50, etc., 6s, 1882, July 1, 1902.

\$100,000 Water & Street \$50, etc., 6s, 1886, July 1, 1916.
 100,000 Sewer \$50, \$100, & \$1,000 6s, 1888-1918.
 15,000 Market House \$1,000 5s, Oct. 10, 1890-1920.
 100,000 Sewer \$500 coup. 5s, July 1, 1891-1911.
 292,000 Street Imp't \$500 coup. 5s, July 1, 1891-1911.
 20,000 Mar. H. \$500 coup. 5s, July 1, 1891-1921.
 24,500 Sec. H. \$500 coup. 5s, July 1, 1891-1921.
 90,000 Floating Debt \$500 coup. 6s, 1894, April 1, 1924.

Total bonds issued since incorporation, \$795,000 (as above, less \$13,500 retired, particulars not reported), leaving outstanding, March 1, 1902, \$781,500 annual interest charge, \$42,500.

Floating debt, \$9,000. Interest on the bonds of 1902, payable Jan. and July, at Asheville, N. C.; on bonds of 1924, A. & O., at office of Mercantile Trust and Deposit Co., Baltimore, Md.; on others, J. & J., in New York City. All bonds issued by this city are coup. exempt from city tax, and can be issued only by a vote of the people.

Receipts from tax levy, 1901, \$85,000; water rates, \$30,000 to be collected; special tax, \$20,000. No default has ever been made in payment of obligations. Sinking fund provides for the retirement of street improvement bonds. Sinking fund March 6, 1902, \$50,377. In addition to the above bonds, the city has authorized the issue of \$200,000 water works improvement 4 p. c. bonds, dated April 1, 1902, due 1932, 1942, 1952, interest payable A. & O.; and \$10,000 School Building 4 p. c. bonds, dated April 1, 1902; interest payable A. & O. Authority, M. W. Robertson, City Clerk.

CHARLOTTE, Mecklenburg Co.—Incorp.—as a city, March 10, 1866. Pop., 1900, 18,091. Ass'd val., 1901: R. & P., \$8,076,805. Est. actual value, \$16,000,000. Average tax rate per \$1,000, 1902, \$10. Bonded debt, April 25, 1902 (total, \$315,000):

Interest.
\$10,000 Ref. Mkt. House 5s, due July 1, 1920. J. & J.
50,000 Street & Sewer 5s, due Jan. 1, 1918. J. & J.
75,000 Street Imp. 5s, due July 1, 1920. J. & J.
40,000 City Hall 5s, due Jan. 1, 1922. J. & J.
250,000 Water Works and Sewer 5s, due Jan. 1, 1929. J. & J.
50,000 Water Works & Sew. 5s, due April 1, 1929. J. & J.
40,000 30-yr. 4s, due March 20, 1930. J. & J.
Interest payable in New York, N. Y.—On City Hall,

Funding, Street and Sewer and Street Improvement bonds at Park Nat. Bk.; on others, at office of E. D. Shepard & Co. Floating debt, about \$50,000.

The Water Works bonds were issued for the purpose of acquiring the water works formerly operated by a private corporation. The bonded debt of the city is limited to \$500,000 by charter. Bonds are issued by vote of people. No default ever made in payment of any obligation. Authority, Fred Nash, Treas.

WILMINGTON, New Hanover Co.—Incorp.—town, 1739; city, Feb. 1, 1856. Pop., 1900, 20,976. Ass'd val., 1901: R., \$5,695,957; P., \$2,722,525—total \$8,418,482. Est. actual value in 1901, \$9,800,000. Average tax rate per \$1,000, 1901, \$16. A reassessment is made every four years.

Funded debt, March 14, 1902 (total, \$745,400; annual interest, \$36,790):
\$332,400 Funding gold 5s, 1892—Jan. 1, 1922. J. & J.
150,000 C. F. & Y. V. R.R. 5s of Jan. 1, 1919. J. & J.
148,000 Funding 4s, 1899-1929. J. & J.
15,000 Floating Debt \$1,000 coup. 5s, 1895, due \$5,000 yearly, 1903-1905. J. & J.
100,000 W. O. & E. C. R.R. 6s, due Jan. 1, 1918. J. & J.

No floating debt in excess of cash in the treasury. Sinking fund, \$51,500. The funding bonds of 1892 were issued to take up all the old city debt. The sinking fund receives yearly 3 cents on each \$100 of the city's assessed valuation. Interest on funding bonds of 1892 payable at Wilmington, N. C., and New York City; on the new funding bonds and floating debt bonds at New York, N. Y.; on Railroad bonds at Wilmington, N. C. Cash on hand, \$16,000. Fiscal year ends April 1. Taxes are assessed in June. Total annual income about \$185,000, of which about \$50,000 is used in permanent street improvement. No default ever made in the payment of any obligation. Authority, H. C. McQueen, Chairman, Board of Audit Finance.

STATE OF NORTH DAKOTA.

History.—Dakota Territory organized March 2, 1861. Divided into North and South Dakotas and admitted into the Union Nov. 2, 1889. Area, 70,195 sq. miles. Pop., 1890, 182,719; 1900, 319,146. Ass'd val., 1899: R., \$72,010,059; P., \$41,626,240—total, \$113,636,299. Tax rate per \$1,000, 1899, \$4.50. For statement showing, by counties, area, population (1890), acreage of taxable lands, the assessed valuation, etc., see previous issues of the Manual.

Statement of bonded debt, July 1, 1900 (total, \$845,300):

Interest.
\$153,000 Hospital 4½s, May 1, 1897-1902. M. & N.
22,700 10-20-yr. Refunding 4s, due May 1, 1919. M. & N.
150,000 Revenue 4½s, due April 25, 1905. A. & O.
113,000 Refunding 4s, May 15, 1890-1920. M. & N.
106,000 Funding 4s, March 20, 1891-1921. M. & S.
20,000 Refunding 4s, Aug. 1, 1891-1911. F. & A.
50,000 Refund. Const. Hosp. 4s, July 1, 1894-1914. J. & J.
50,000 Capitol Bldg. 4s, July 1, 1893-1923. J. & J.

Interest.
\$30,000 Refund. Univ. Const. 4s, July 1, 1893-1913. J. & J.
14,600 Refund. Penit. Impt. 4s, July 1, 1895-1915. J. & J.
24,000 Refund. Univ. Def. 4s, July 1, 1895—July 1, 1915. J. & J.
63,000 Refund. Cap. Bldg. Warr. 4s, May 1, 1897-1927. J. & J.
29,000 Refund. Penit. 4s, May 1, 1897-1927. M. & N.
20,000 Refund. Univ. 4s, May 1, 1897-1927. M. & N.
Interest on all bonds payable at Chemical Nat. Bk., New York City, N. Y.

Sketch of the State Debt.—See Manual for 1895, page 1323.

Permanent School Fund.—For history, etc., see Manual for 1896, page 1440.

Constitutional Limitations and Provisions.—For history, etc., see Manual for 1896, page 1449.

STATE OF OHIO.

History.—Organized a Territory in 1799. Admitted as a State Nov. 29, 1802. Area, 41,060 sq. miles. Pop., 1890, 3,672,316; 1900, 4,157,545. Ass'd val., 1901: R., \$1,377,253,283; P., \$591,026,817—total, \$1,968,280,000. Average tax rate per \$1,000, 1901, \$2.89. For statement showing, by counties, area, population (1890), etc., as also statistics relating to the population, property valuation, debts of the State, etc., see previous issues of the Manual.

General Income, year ending Nov. 15, 1901.—Gross receipts into the treasury, \$3,036,428.59; balances forward, \$1,520,910.73—total, \$9,557,339.32. Disbursements, \$7,873,615.78. Cash balance, Nov. 15, 1901, \$1,683,723.54.

Statement of bonded debt, Nov. 15, 1901 (total, \$451,665):

Interest.
\$250,000 Sink. Fd. 3s, 1897, due July 1, 1902. J. & J.

Interest payable at the American Exchange National Bank, New York. In addition to the above bonded debt there is an irreducible State debt of \$4716,220, consisting of school and other trust funds.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1451.

Interest.
\$200,000 War Loan (Act of April 8, 1898) 3s, 1898—July 1, 1903. J. & J.
1,665 Domestic (canal) loan, past due and Interest ceased.

Indebtedness of Counties in the State of Ohio.

BUTLER.—Area, 475 sq. miles. Pop. 1890, 48,597; 1900, 56,870. Ass'd val., 1901: L., \$21,683,160; P., \$9,451,808—total, \$31,134,968, includes the Miami University lands (22,530 acres), appraised at \$1,107,860, which are exempt from all State taxes except those for school purposes. Est. actual valuation, 1901, \$75,000,000. Tax rate per \$1,000, 1901, \$6.89. Bonded debt, March 15, 1902 (total, \$592,810):

Interest.
\$40,000 Columbus Bridge 4½s, due \$10,000 yearly, July, 1902-1905.....J. & J.
100,000 High-Main St. Bridge 4½s, due \$10,000 each Jan., 1910-11-13-17-21, \$15,000 Jan., 1915 and Jan., 1920, 000 1924.....J. & J.
2,000 Third St. Canal Bridge 4½s, due \$2,000 yearly, Jan., 1902-1903.....J. & J.
70,000 Replenishing 3.65s, 20-yr., due \$3,500 yearly, July, 1902-1921.....J. & J.
10,000 Titus Ave. Bridge 4s, due \$1,000 yearly, Sept. 1902-1911.....M. & S.
80,000 Court House 4s, due \$20,000 yearly, May, 1902-1905.....M. & N., J. & D.
45,000 Court House 4½s, due \$20,000 July, 1906, \$25,000 July, 1907.....J. & J.
35,000 Black St. Bridge 4½s, due Jan., 1908.....J. & J.
25,000 Midd. & Mad. Road 4½s, due Sept., 1906.....M. & S.
40,000 County Debt 4½s, due May, 1902.....M. & N.
40,000 County Debt 4½s, due \$10,000 July, 1904, \$5,000 each July 1906-9-12-14-16-18.....J. & J.
5,000 Jail 6s, due 1903.....
2,072 Glendale & Port Union Turnpike 5s, due \$472 Sept., 1902, \$400 yearly, 1903-1906.....F. & A.
8,378 Hamilton, Springdale, and Carthage Turnpike 5s, due \$2,000 yearly, Sept., 1904-1906, \$1,000 1907, \$1,378 1908.....J. & J.
15,000 Court House Refunding 4½s, due \$2,000 yearly, 1903-1908, \$3,000 1909.....J. & J.
5,360 Cincinnati and Hamilton Turnpike 5s, due \$1,000 yearly, Sept. 1904-1907, \$1,360 1908.....M. & S.
20,000 Court House Refunding \$500 coup. 4s, due \$2,000 yearly, May 1, 1902-1911, int.....J. & J.
50,000 Bridge Restoration \$500 coup. 4s, due \$2,000, on June 1, 1904, \$4,000 y'ly, June 1, 1905-16, int.....J. & J.

Total bonded debt, \$592,810. Floating debt, \$12,500. Total debt, March 15, 1902, \$605,310; annual int. charge, \$27,000. Interest payable at the County Treasurer's office. Sinking fund is created by a yearly tax levy. The county has never defaulted on its obligations. Authority, Christian Pabst, Co. Auditor. County seat, Hamilton.

CUYAHOGA.—Area, 480 sq. miles. Pop. 1890, 309,970; 1900 (est.), 400,000. Ass'd val., 1901: R., \$109,937,890; P., \$60,829,740—total, \$232,803,680. Est. actual valuation, \$582,009,200. Tax rate per \$1,000, 1901, \$24.20.

Bonded debt, May 1, 1901, \$60,000 5 p. c. Brooklyn Bridge bonds, issued 1893, due \$25,000 April 1, 1902, and \$35,000 1903, Int. A. & O.; \$150,000 5 p. c. South Rocky Bridge bonds, due Nov. 1, 1904-1905, Int. M. & N.; \$60,000 Chagrin Bridge 5s, issued 1895, due April 1, 1905-1906, Int. A. & O.; \$288,000 4 p. c. Refunding bonds, 1901, due April 1, 1902-1926, Int. A. & O.—total, \$558,000. Bonds are for \$1,000 each, coup. int. at County Treasurer's office. Special tax levied yearly for sinking fund.

In addition to above bonds, there are \$50,000 General (notes) 5s, issued 1901, due Feb. 6, 1904, Int. F. & A. Total indebtedness, \$608,000; annual interest charge, \$27,520.

The county has been enjoined from paying interest on the 225,000 5 p. c. Armory bonds, which have been declared illegal by the State Supreme Court. These bonds are to be taken up by the issue of the refunding bonds. Authority, W. E. Craig, Co. Auditor. County seat, Cleveland.

FRANKLIN.—Area, 524 sq. miles. Pop. 1890, 124,087; 1900, 164,460. Ass'd val., 1901: R., \$66,793,160; P., \$20,450,550—total \$87,243,710. Est. actual value, \$145,406,160. Tax rate per \$1,000, State and county, 1900, \$28.50.

Bonded debt, May 15, 1902 (total, \$730,000), consisted of:
Interest.
\$290,000 County Deficiency \$1,000 coup. 4½s, due May 1, 1902-1908.....M. & N.

Interest.
\$142,000 Bridge Emergency \$1,000 coup. 5s, 1898, due May 1, 1902-1918.....M. & N.
108,000 Bridge Emergency \$1,000 coup. 4s, 1899, due April 1, 1902-1919.....A. & O.
70,000 Bridge Emergency \$1,000 coup. 5s, 1900, due March 1, 1902-1903.....M. & S.
120,000 Bridge Emergency \$1,000 coup. 4s, 1901, due March 1, 1902-Sept. 1, 1904.....M. & S.

The bonds due and payable in 1902 are included in above. Interest on County Deficiency 4½s, Bridge Emergency 5s of 1898, and 4s of 1899, are payable at U. S. Mtge. & Trust Co., New York City, N. Y.; on all others at Columbus, O. The county has no sinking fund, everything being met by levy each year. There are also \$300,000 6 p. c. special assessment bonds (for suburban streets), the principal and interest of which are payable from taxation on property benefited. Real estate is appraised once in every ten years and personal property every year. Estimated value of real estate, etc., owned by county, \$1,855,000. Authority, L. Ewing Jones, Co. Auditor. County seat, Columbus.

HAMILTON.—Area, 400 sq. miles. Pop. 1890, 374,573; 1900, 409,479. Ass'd val., 1901: R., \$203,580,000; P., \$51,618,170—total, \$255,196,470. Tax rate per \$1,000, 1898, \$25.30.

Statement of bonded debt, Sept. 1, 1901 (total, \$2,715,430):

Interest.
\$15,000 Union Bridge Levee 15-yr. \$1,000 4s of Oct. 1, 1890-1905.....1 A. & O.

\$475,000 Court House Rebuilding 50-yr. bonds as follows:

15,000 1st issue \$500 4s of June 1, 1884-1934 (* June 1, 1914).....1 J. & D.

50,000 2d issue \$500 5s of Aug. 1, 1884-1934 (* Aug. 1, 1914).....1 F. & A.

35,000 3d issue \$500 5s of Dec. 1, 1884-1934 (* Dec. 1, 1914).....1 J. & D.

350,000 4th issue \$500 4s of April 30, 1885—May 1, 1935 (* May 1, 1915).....1 M. & N.

25,000 5th issue \$500 4s of June 30, 1886—June 15, 1936 (* June 15, 1916).....15 J. & D.

100,000 Court House Furnishing 50-yr. \$500 4s of June 30, 1886—June 15, 1936 (* June 15, 1916).....15 J. & D.

150,000 Hamilton County Expense 30-yr. \$500 5s of July 12, 1884—Dec. 16, 1914 (* Dec. 16, 1904).....16 J. & D.

65,000 Tax Duplicate 30-yr. \$500 5s of April 30, 1885—May 1, 1915 (* May 1, 1905).....1 M. & N.

\$40,000 Real Estate Record 30-yr. bonds as follows:

10,000 1st issue \$500 5s of July 1, 1885-1915 (* July, 1905).....1 J. & J.

10,000 2d issue \$500 5s of Aug. 20, 1885-1915 (* Aug. 20, 1905).....20 F. & A.

10,000 3d issue \$500 5s of Nov. 2, 1885—Nov. 1, 1915 (* Nov. 1, 1905).....1 M. & N.

2,500 4th issue \$500 5s of Jan. 15, 1885-1916 (* Jan. 15, 1906).....15 J. & J.

3,000 5th issue \$500 5s of Feb. 15, 1886-1916 (* Feb. 15, 1906).....15 F. & A.

4,500 6th issue \$500 5s of March 1, 1887-1917 (* March 1, 1907).....1 M. & S.

\$160,000 Longview Asylum Improvement 30-yr. bonds as follows:

25,000 1st issue \$50 5s of Oct 1, 1886-1916 (* Oct. 1, 1906).....1 A. & O.

50,000 2d issue \$500 6s of Nov. 30, 1887—Dec. 1, 1917 (* Dec., 1907).....1 J. & D.

25,000 3d issue \$500 5s of Oct. 30, 1888—Nov. 1, 1918 (* Nov. 1, 1908).....30 A. & O.

30,000 1st issue \$500 4s of Dec. 12, 1891-1921 (* Dec. 12, 1911).....1 J. & D.

30,000 2d issue \$500 4s of Feb. 6, 1892-1922 (* Feb. 6, 1912).....1 F. & A.

100,000 Armory Construction 50-yr. \$500 4s of Nov. 30, 1887—Dec. 1, 1937 (* Dec. 1, 1917).....1 J. & D.

15,000 Armory Furnishing 30-yr. \$500 4s of April 30, 1889-1919.....30 A. & O.

\$39,500 Platting Fund and Platting 30-yr. bonds as follows:

8,000 3d issue \$500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909).....1 F. & A.

Interest.		Interest.	
\$1,500	2d series, 4th issue \$500 4s of July 31, 1889—Feb. 1, 1919 (* Feb. 1, 1909).....	\$31,000	Cincinnati and Montgomery Pike Bridge 20-yr. \$500 4s of July 8, 1890-1919.....
15,000	(1, 2 and part 3) \$500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909).....	4,750	Harrison Suspension Bridge Repair 1st issue 20-yr. \$100 and \$50 3½s of Aug. 26, 1890-1919.....
15,000	6th issue \$500 4s of June 4, 1892—June 1, 1922 (* June 1, 1912).....	90,000	Decennial Appraisalment 1st issue \$100 4s of June 1, 1900, due \$10,000 yearly, June 1, 1901-1910.....
27,000	Cincinnati and Harrison Turnpike 30-yr. \$500 4s of Aug. 31, 1889—Sept. 1, 1919 (* Sept. 1, 1909).....	67,500	County Fund Overdraft 1st series \$100 3½s of Sept. 1, 1900, due \$7,500 yearly, Sept. 1, 1901-1910.....
20,000	Carthage Turnpike Improvement 20-yr. \$500 4s of Dec. 12, 1891-1911.....	107,000	Hamilton, Springfield and Carthage Turnpike Bridge 20-yr. \$500 4s of Aug. 10, 1898.....
\$158,000	Elberton Avenue 20-yr. bonds as follows:	99,000	Big Miami River Bridge 20-yr. \$500 4s of Oct. 26, 1898-1918.....
30,000	1st issue \$500 4s of Dec. 12, 1891-1911.....	* Date of option. † Interest payable annually.	
70,000	2d issue \$500 4s of June 1, 1892-1912.....	Interest payable at the County Treasurer's office, Cincinnati, on all bonds but the \$150,000 County Expense bonds, interest on which is payable at the Bank of America, New York City, N. Y. Authority, Eugene L. Lewis, Co. Auditor. County seat, Cincinnati.	
20,000	3d issue \$500 4s of Nov. 1, 1893-1913.....	JEFFERSON.—Area, 435 sq. miles. Pop. 1890, 39,415; 1900, 44,357. Ass'd val., 1900: R., \$12,069,160; P., \$6,380,280—total, \$18,449,440. Est. actual value, 1900, \$30,000,000. Tax rate per \$1,000, 1899, State and county, \$19.80.	
25,000	3d issue (one bond) reg. 4s of Nov. 1, 1893-1913.....	Bonded debt, March 1, 1901 (total, \$393,500; annual interest charge, \$19,675):	
13,000	4th issue \$500 4s of June 30, 1894-1914.....	Interest.	
4,500	Taylor Avenue 10-yr. \$500 4s of July 1, 1892-1902 (optional 8 each year).....	116,500 Pike 20-yr. 5s of June, 1910.....	
10,000	Fair Grounds Ext. and Imp. 10-yr. \$500 5s of July 16, 1892-1902.....	87,000 Pike 10-yr. 5s of June, 1911.....	
\$45,400	Cincinnati and Montgomery Turnpike 20-yr. bonds as follows:	115,000 Pike 10-yr. 5s of June, 1902.....	
31,000	1st issue \$500 4s of Dec. 24, 1892-1912.....	75,000 Pike 20-yr. 5s of June, 1913.....	
14,400	2d issue \$500 4s of May 31, 1893-1913.....	Interest payable at County Treasurer's office. Bonds are for \$500 and \$1,000 each, in coup. form. Sinking fund levy of 3 mills on the dollar of valuation in towns where the pikes are located yields about \$34,000 annually; and levy of 10 mills on the dollar of valuation of property within one mile on each side of the pike line yields about \$32,000 annually.	
12,000	Columbia and N. Richmond Turnpike 10-yr. \$500 5s of Sept. 16, 1893-1903.....	Assets in treasury: Cash, \$65,000; securities, \$16,000. The bonds were issued under special legislative authority. County has never defaulted. Authority, Geo. P. Harden, County Auditor. County seat, Steubenville.	
90,000	West Eighth St. Extension 20-yr. \$500 4s of Oct. 25, 1893-1913 (* Oct. 25, 1903).....	LUCAS.—Area, 430 sq. miles. Pop. 1890, 102,296; 1900, 153,559. Ass'd val., 1902: R., \$55,768,320; P., \$17,459,610—total, \$73,227,930. Est. actual value, 1899, \$150,000,000. Tax rate per \$1,000, 1902, (county, \$4.16; State, \$2.89; city, \$23.35), \$30.40.	
20,000	Mitchell Ave. Bridge 10-yr. \$500 4s of Feb. 7, 1894-1904.....	Bonded debt, March 1, 1902 (total, \$830,140) consisting of: \$73,000 Armory 4½s, due 1941-42; \$46,800 Bridge 4½s, due 1903-6; \$500,000 (\$230,000 reg., \$220,000 coup.) Court House 4½s, due 1944, opt. 1924; \$64,000 Children's Home 5s, due 1902-8; \$17,840 Ditch 4½s, due 1902-4; \$17,500 Stone Road Imp. 5s, due 1902-6; \$17,000 Stone Road Imp. 4½s, due 1902-7; \$19,000 Stone Road Imp. 4½s, due 1902-10; \$40,000 Stone Road Levy 4½s, due 1903-11; \$15,000 Stone Road Repair 5s, due 1911; and \$20,000 General Fund 4½s, due 1903-7.	
12,000	Mitchell Ave. Improvement 10-yr. \$500 4s of Feb. 7, 1894-1904 (optional 8 each year).....	Interest on all bonds payable (at various dates) at County Treasury, except the Court House bonds, interest on which is payable at Metropolitan Trust Co., New York, N. Y.	
75,000	Miamitown Bridge 10-yr. \$500 4s of Feb. 28, 1894-1904.....	No unfunded debt. All bonds are payable by general levy, except Stone Road and Ditch bonds, which are paid by assessment on property benefited. Sinking fund provides for the payment of Armory bonds; 2 p. c. of entire issue is levied each year and paid into sinking fund. The county has never defaulted. Authority, Wm. M. Godfrey, Aud. County seat, Toledo.	
\$11,000	Michigan and Shaw Avenue bonds as follows:	MAHONING.—Area, 422 sq. miles. Pop. 1890, 55,979; 1900, 70,134. Assessed val., 1901: R., \$22,289,530; P., \$10,500,700—total, \$32,790,230. Est. actual value, about \$85,000,000. Tax rate per \$1,000, 1901, \$19.	
5,500	4th issue 8-yr. \$500 5s of March 14, 1894-1902.....	Bonded debt, March 15, 1902 (total, \$475,500):	
5,500	5th issue 10-yr. \$500 5s of March 14, 1894-1904.....	Interest.	
17,900	West Fork Bridge 10-yr. \$500 4s of July 1, 1894-1904.....	\$4,000 Road 5s, issued 1897, due 1902-6.....	
58,000	Venice Bridge 7-yr. \$500 4s of Sept. 1, 1894-1901.....	37,000 Bridge 5s, issued 1897, due 1902-9.....	
29,000	Asbury Road 20-yr. \$500 4s of Oct. 1, 1894-1914.....	255,000 Bridge 4½s, issued 1897, due 1902-17.....	
6,500	Tweed Avenue Improvement 7-yr. \$500 4s of Oct. 20, 1894-1901.....	24,000 Bridge 4½s, 1899, due 1918.....	
30,000	Cincinnati, Oakley and Madison Ave. \$500 4s of Aug. 7, 1895, due \$6,000 yearly, Aug. 7, 1900-1905.....	10,000 Bridge 4½s, 1901, due 1906.....	
46,000	Spring Grove Ave. Bridge 7-yr. \$500 4s of Nov. 1, 1895-1902.....	75,000 Infirmary 5s, issued 1897, due 1902-16.....	
12,280	Restored Plats 7-yr. \$280 and \$500 4s of Jan. 22, 1896-1903.....	48,000 Infirmary 4½s, issued 1898, due 1902-17.....	
260,000	Hamilton County Special Fund Refunding 20-yr. \$500 4s of May 15, 1896-1916.....	22,500 Children's Home, issued 1899, due 1902-16.....	
\$104,500	Newtown Bridge 20-yr. bonds as follows:	1902-16.....	
25,000	1st issue \$500 4s of June 10, 1896—June 16, 1916.....		
79,500	2d issue \$500 4s of Nov. 25, 1896-1916.....		
\$100,000	Mitchell Avenue Aqueduct 20-yr. bonds as follows:		
25,000	1st issue \$500 4s of Aug. 22, 1896-1916 (* Aug. 22, 1906).....		
60,000	2d issue \$500 4s of Jan. 27, 1897-1917 (* Jan. 27, 1907).....		
15,000	3d issue \$100 3½s of Mar. 4, 1899-1919 (* Mar. 4, 1909).....		
8,000	Restored Plats 7-yr. \$500 4s of Feb. 13, 1897.....		

The road bonds are for \$800 each; all others for \$1,000 each. No default ever made in payment of any obligation. W. R. Leonard, Auditor. County seat, Youngstown, Ohio.

MUSKINGUM.—Area, 651 sq. miles. Pop. 1890, 51,210; 1900, 53,185. Ass'd val. 1899: R., \$16,140,227; P., \$7,637,854—total, \$23,778,081. Est. actual value, \$35,000,000. Tax rate per \$1,000, 1899, about \$20. Bonded debt, Feb. 17, 1900—\$80,000 Monumental Hall 5s of May 1, 1913, int. M. & N.; \$25,000 Funding 5s of March 1, 1919, int. M. & S.;

and \$333,000 Bridge 5s, due \$50,000 Jan. 2, 1900, int. J. 2 & J. 2, \$200,000 Jan. 2, 1906, int. J. 2 & J. 2, \$30,000 Jan. 2, 1907, int. J. 2 & J. 2, \$30,000 April 1, 1916, int. A. & O., \$16,000 April 1, 1917, int. A. & O.; \$7,000 Sept. 1, 1918, int. M. & S.—total, \$438,000; temporary loan, \$25,000; annual interest charge, \$23,400. All bonds are coup. for \$1,000 each, and payable from tax levy. Through sinking fund, \$25,000 and interest per annum are paid off. Interest payable in Zanesville, O., and at Nassau Bank, New York, N. Y. No default ever made. Authority, J. L. Starkey, And. County seat, Zanesville.

Indebtedness of Cities and Towns in the State of Ohio.

AKRON, Summit Co.—Incorp.—town, 1836; village, 1862; city, 1865. Pop. 1890, 27,601; 1900, 42,728. Ass'd val., 1901: R., \$15,000,000; P., \$5,500,000—total, \$20,500,000. Est. actual value, 1901, \$50,000,000. Tax rate per \$1,000, 1901, \$11.40.

Bonded debt, March 18, 1901 (total, \$568,300):

\$26,300 Street Improvement 5 p. c. bonds, maturing: \$2,400 (\$600 each) March 3, 1902-1905; \$1,000 (\$1,000) Oct. 1, 1901; \$9,500 (\$500 each) Oct. 13, 1901-1906; \$9,200 (\$100 and \$500 each) Sept. 15, 1901-1905; \$700 (\$100 and \$300 each) March 11, 1902-1903; \$3,500 (\$500 each) March 18, 1902-1907.

10,000 Street Improvement 4 p. c. bonds (\$1,000 each), due Sept. 2, 1901-1904.

204,300 Paving 5 p. c. bonds, maturing: \$15,000 (\$1,000 each) Sept. 7, 1901-1903 (\$5,000 yearly); \$6,100 (\$500, \$600, and \$1,000 each) Sept. 7, 1901; \$7,500 (\$500 and \$1,000 each) Oct. 1, 1901-1902; \$13,000 (\$1,000 each) Sept. 15, 1901-1903; \$1,300 (\$300 and \$500 each) March 11, 1902-1903; \$33,400 (\$200, \$500, and \$1,000 each) June 18, 1901-1904; \$2,000 (\$500 each) Sept. 6, 1901-1903; \$10,000 (\$1,000) Mar. 18, 1902; \$101,000 (\$1,000 each) March 10, 1902-1906; \$2,000 (\$500 each) July 21, 1901-1904; \$6,500 (\$500 each) Aug. 11, 1901-1905; \$6,500 (\$500 each) Nov. 17, 1901-1908.

4,500 (\$500 and \$1,000 each) Paving 4 p. c. bonds, due Oct. 3, 1902-1904.

13,000 (\$1,000 each) Paving 3 p. c. bonds, due Sept. 15, 1901-1903.

56,900 Sewer 5 p. c. bonds maturing: \$300 (\$100 and \$200) June 18, 1901; \$28,700 (\$200, \$500, and \$1,000 each) Sept. 6, 1901-1903; \$23,000 (\$1,000 each) July 21, 1901-1905; \$900 (\$100 each) Sept. 1, 1901-1903; \$3,000 (\$100, \$400, and \$500 each) Jan. 5, 1902-1904; \$1,000 (\$200 and \$300 each) March 3, 1902-1903.

11,000 Sewer 4 p. c. bonds maturing: \$4,500 (\$500 and \$1,000 each) Sept. 2, 1901-1903; \$6,500 (\$500 and \$1,000 each) Oct. 25, 1901-1903.

65,000 Fire-engine House and Equip. 5 p. c. bonds maturing: \$32,000 May 5, \$6,000 1901, \$8,000 1902, \$9,000 1903-1904; \$33,000 Nov. 5, \$7,000 1901, \$8,000 1902, \$9,000 1903-1904.

91,300 Refunding 5 p. c. bonds maturing: \$16,000 (\$1,000 each) June 16, 1901-1908 (\$2,000 yearly); \$20,000 (\$1,000 each) Sept. 7, 1905; \$25,000 (\$1,000 each) June 19, 1902; \$4,700 (\$200 and \$500 each) Sept. 6, 1903; \$25,600 (\$600 and \$1,000 each) March 18, 1909.

86,000 Refunding 4 p. c. bonds (\$1,000 each), maturing June 16, \$13,000 1907; \$73,000 1910.

Bonded debt, June 26, 1902 (total, \$722,000), consists of \$241,800 Street Improvement bonds; \$109,300 Sewer bonds; \$44,000 Fire Construction bonds, and \$326,900 general bonds. Sinking Fund, \$95,000.

Interest payable semi-annually at City Treasurer's office, or at Nat. Park Bk., New York. Bonds are not exempt from taxation. The city has never defaulted. Authority, Chas. H. Isbell, City Clerk.

CANTON, Stark Co.—Incorp.—town, about 1838; city, about 1854. Pop. 1900, 30,667. Ass'd val., 1901—R., \$8,922,260; P., \$3,772,110—total, \$12,694,380. Est. actual value, 1898, \$45,000,000. Tax rate per \$1,000, 1901 (including city), \$29.30. Statement of bonded debt, March 17, 1902 (total, \$759,190):

Current Expense Bonds (\$199,933): Interest. \$29,000 5s, Oct. 15, 1892, due June 1, 1906...J. & D. 6,000 5s, 1893, due Aug. 1, 1908.....F. & A. 13,000 5s, 1898, due Aug. 1, 1909.....F. & A.

Interest. \$4,000 5s, 1894, due Sept. 1, 1903.....M. & S. 30,000 5s, 1895, due July 1, \$5,000 y'ly, 1902-7.J. & J. 24,000 4½s, 1895, due Dec. 21, 1903, 60, 08, 10, \$6,000 each yearly.....J. & D. 13,933 4s, 1898, due March 1, 1908.....M. & S. 12,500 3½s, 1899, due March 1, 1909.....M. & S. 12,500 3½s, 1899, due Sept. 1, 1914.....M. & S. 30,000 4½s, 1900, due Feb. 1, 1912, 15, and 18, \$10,000 each.....F. & A. 25,000 3½s, 1900, due Dec. 21, 1915.....J. & D.

Park Bonds (\$22,000): 2,000 5s, due June 1, \$1,000 y'ly 1902-3....J. & D. 10,000 5s, 1894, due July 2, 1904.....J. & J. 10,000 5s, 1894, due July 2, 1906.....J. & J.

Sewer Bonds (\$133,000): 13,000 5s, 1890, due May 20, 1902.....M. & N. 12,000 5s, 1890, due Aug. 20, 1902.....F. & A. 13,000 5s, 1890, due Aug. 20, 1903.....F. & A. 22,000 5s, 1891, due Feb. 1, 1904.....F. & A. 22,000 5s, 1892, due Feb. 1, 1905.....F. & A. 25,000 5s, 1892, due June 15, \$5,000 y'ly, 1904-8.....J. & D.

1,000 5s, due Sept. 1 1902.....M. & S. 6,000 5s, 1893, due Aug. 1, 1908.....F. & A. 7,000 5s, 1896, due July 1, 1911.....J. & J. 12,000 5s, 1901, due May 20, 1913.....M. & N.

Sewer Assessment Bonds (\$14,900): 2,000 4s, 1901, due \$400 yearly, Aug. 1, 1902-6.....F. & A. 5,000 4s, 1901, due \$1,000 yearly, Aug. 1, 1902-6.....F. & A. 3,500 4s, 1901, due \$700 yearly, Sept. 2, 1902-6.....M. & S. 1,600 4s, 1898, due \$800 each, Sept. 1, 1902 and 1904.....M. & S. 1,200 4½s, 1898, due \$600 yearly, May 1, 1902-03.....M. & N. 2,000 4s, 1900, due \$500 yearly, May 15, 1902-05.....M. & N. 1,200 4s, 1900, due \$300 yearly, May 15, 1902-05.....M. & N.

Sanitary Plant Bonds: 20,000 3½s, 1901, due Oct. 21, 1906.....A. & O.

Street Improvement and Paving Bonds (\$138,157): \$2,000 Market Street 5s, 1892, due 1902.

1,500 South Market St. Paving 5s, 1892, due July 15, 1902.

1,200 West Seventh Paving 5s, 1896, due \$400 yearly, Aug. 1, 1902-06.

2,700 East Tenth Paving 5s, 1896, due \$600 yearly, 1902-05, and \$300 Aug. 1, 1906.

3,400 North Cleveland Paving 5s, 1896, due June 15, 1902.

1,800 East Lake 5s, 1897, due \$900 yearly, April 1, 1902.

2,400 West Lake Paving 5s, 1897, due \$400 yearly, Sept. 15, 1902-07.

1,200 Elizabeth 4s, 1899, due \$600 each, Sept. 1, 1902 and 1904.

1,200 Fulton 4s, 1899, due \$600 each, Sept. 1, 1902 and 1904.

2,160 West Fourth 5s, 1900, due \$720 yearly, March 1, 1902-05.

4,000 East Seventh Paving 5s, 1900, due \$500 yearly, March 1, 1903-10.

3,200 East Eighth Paving 5s, 1900, due \$400 yearly, March 1, 1903-10.

3,200 East Ninth Paving 5s, 1900, due \$400 yearly, March 1, 1903-10.

1,113 Cassilis Exten. 4½s, 1898, due April 1, 1902-1903.

640 Meyer 4½s, 1898, due \$320 yearly, May 1, 1902-03.

1,000 West Tenth Paving, 1898, due \$500 yearly, May 1, 1902-03.

\$400 Aultman Ave. 4½s, 1898, due May 1, 1902.
 250 East Fourth 4½s, 1898, due May 1, 1903.
 3,384 South Cherry Paving 4½s, 1898, due \$483.40 yearly, July 18, 1902-08.
 750 East Seventh 4½s, 1898, due May 1, 1903.
 6,300 North Cherry Paving 4s, 1900, due \$700 yearly, April 1, 1902-10.
 2,430 Louns Ave. Paving 4s, 1900, due \$270 yearly, May 15, 1902-10.
 2,800 Fulton 4s, 1900, due \$700 yearly, July 20, 1902-05.
 5,600 Short 4s, 1900, due \$1,400 yearly, July 20, 1902-05.
 1,360 Hazlett 4s, 1900, due \$340 yearly, July 20, 1902-05.
 1,120 East Eighth 4s, 1900, due \$280 yearly, July 20, 1902-05.
 1,500 North Rex Paving 4s, 1900, due \$300 yearly, July 20, 1902-05.
 3,600 West Fourth Paving 4s, 1900, due \$400 yearly, Sept. 1, 1902-10.
 4,050 Mulberry Paving 4s, 1900, due \$450 yearly, Sept. 1, 1902-10.
 800 William 4s, 1900, due \$400 each, Sept. 1, 1903 and 1905.
 1,200 Dewart 4s, 1900, due \$400 yearly, Sept. 1, 1903-05.
 1,200 Wells 4s, 1900, due \$400 yearly, Sept. 1, 1903-05.
 4,800 Cassilly 4s, 1900, due \$1,200 yearly, Sept. 1, 1902-05.
 1,200 Chance Ave. 4s, 1900, due \$600 each, Oct. 15, 1903 and 1905.
 1,100 Worley Ave. 4s, 1900, due \$550 each, Oct. 15, 1903 and 1905.
 1,200 Woodland 4s, 1900, due \$600 each, Oct. 15, 1903 and 1905.
 4,500 Washington Ave. Paving 4s, 1901, due \$900 yearly, May 15, 1902-6.
 10,000 Third St. Paving 4s, 1901, due \$2,000 y'ly, June 1, 1902-6.
 10,000 Second St. Paving 4s, 1901, due \$2,000 y'ly, June 1, 1902-6.
 4,500 West Eighth Paving 4s, 1901, due \$900 y'ly, June 1, 1902-6.
 5,000 West Fourth Paving 4s, 1901, due \$1,000 y'ly, May 15, 1902-6.
 9,000 West Fifth Paving 4s, 1901, due \$1,800 y'ly, May 15, 1902-6.
 1,900 Gibbs St. 4s, 1901, due \$380 y'ly, May 15, 1902-6.
 2,400 West Lake 4s, 1901, due \$480 y'ly, May 15, 1902-6.
 5,500 East North St. Paving 4s, 1901, due \$1,100 y'ly, Aug. 1, 1902-6.
 2,000 Erie St. Paving 4s, 1901, due \$400 y'ly, Sept. 2, 1902-6.
 4,000 Henry Ave. Imp. 4s, 1901, due \$800 y'ly, Sept. 2, 1902-6.

Water Works Bonds (\$174,000): Interest.
 30,000 5s, due Aug. 20, \$10,000 y'ly, 1904-6. F. & A.
 15,000 5s, due July 15, \$5,000 y'ly, 1903-5. J. & J.
 6,000 5s, 1894, due Sept. 1, 1902. M. & S.
 24,000 4½s, due Dec. 21, \$6,000 1903-6-8-10. J. & D.
 38,000 4s, Sept. 1, 1897, due Sept. 1, 1907.
 15,000 4s, Sept. 1, 1898, due Sept. 1, 1908. M. & S.
 15,000 3½s, Feb. 1, 1899, due Feb. 1, 1909. F. & A.
 15,000 4½s, Feb. 1, 1900, due Feb. 1, 1900.
 1912-15-18
 10,000 4s, July 14, 1900, due July 14, 1910.
 6,000 3½s, Dec. 21, 1900, due Dec. 21, 1915.

Fire Dept. and Market St. Bonds (\$57,200):
 1,200 Fire Dept. 5s, due June 1, 1902. J. & D.
 25,000 Fire Dept. 3½s, 1899, due Aug. 1, 1909. F. & A.
 2,000 Fire Dept. Bldg. 5s, 1899, due Feb. 15, 1903-05.
 26,000 Mar. H. Site 5s, due June 1, 1909. J. & D.
 3,000 Market Hse. and Ch. 5s, 1894, due Sept. 1, 1903. M. & S.
 Total debt (as above), \$759,190, includes \$153,057 street improvement and paving sewer assessment bonds, which are payable by special assessment on abutting property; all other bonds are payable from tax levy. Interest payable as follows: On Market House and City Hall 5s of 1901 and Fire Dept. 5s of 1901-5, in Canton, O., on all other bonds at Kountze Bros., New York, N. Y. Balance in treasury March 1, 1901, \$124,801. Authority, Louis N. Ley, City Clerk.

CINCINNATI. Hamilton Co.—Incorp. a village, 1802; town, 1815; city, 1819. In 1895, the villages of Avondale, Clifton, Linwood, Riverside and Westwood were added by annexation to the city of Cin-

cinnati, which assumed their indebtedness (see bond statement following). Pop. 1890, 206,908; 1900, 325,902. Ass'd val., 1901: R. & P. (less val. foreign insurance companies), \$210,480,530. Tax rate per \$1,000, 1901, \$28.50.

Statement of bonded debt, Jan. 1, 1902 (total, \$27,326,500; annual interest charge, \$1,536,872):

Cincinnati So. Ry. Bonds (total, \$14,593,000):
 Interest.
 *\$494,000 7s of July 1, 1902. J. 1 & J. 1.
 7,614,000 7.3s of July 1, 1902. J. 1 & J. 1.
 2,890,000 g. 6s of May 1, 1906. M. 1 & N. 1.
 1,865,000 7.3s of May 1, 1906. M. 1 & N. 1.
 835,000 7s of Nov. 1, 1908. M. 1 & N. 1.
 895,000 6s of Aug. 1, 1909. F. 1 & A. 1.

Consol. Sink. Fund Bonds (\$5,976,000):
 1,332,000 5s of May 1, 1930, opt. 1910. M. 1 & N. 1.
 967,000 4s of July 1, 1931, opt. 1911. J. 1 & J. 1.
 77,000 4s of July 1, 1941, opt. 1921. J. 1 & J. 1.
 3,600,000 g. 40-yr. 3.6½s of Feb. 1, 1937. F. 1 & A. 1.

Hospital Bonds:
 50,000 Letter S3 7s of May 1, 1906. M. 1 & N. 1.

Pavement Bonds (total, \$735,500):
 *445,500 4s of June 1, 1912, opt. 1902. J. 1 & D. 1.
 *200,000 4s of June 1, 1914, opt. 1904. J. 1 & D. 1.
 *150,000 3½s of Dec. 1, 1920. J. 1 & D. 1.

Trunk Sewer Bonds (total, \$350,000):
 *50,000 4s of June 1, 1929, opt. 1909. J. 1 & D. 1.
 300,000 4s of June 1, 1932, opt. 1912. J. 1 & D. 1.

Water Works Bonds (total, \$2,540,900):
 *540,900 40-yr. 3½s of Aug. 1, 1938, opt. 1918. F. & A.

*1,000,000 3s of Aug. 1, 1939, opt. 1919. F. 1 & A. 1.
 *1,000,000 3s of Feb. 1, 1941. F. 1 & A. 1.

Miscellaneous Bonds (\$2,214,000):
 35,000 McLean Ave. Sewer Lett. U2 6s of May 1, 1904. M. 1 & N. 1.
 35,000 McLean Ave. Sewer Lett. U2 6s of May 1, 1909. M. 1 & N. 1.
 992,000 Funding 7s of May 15, 1904. M. 15 & N. 15.
 100,000 Orph. Asy. reg. 6s of March 17, 1908. M. 17 & S. 17.
 *55,000 Avenue 4s of June 1, 1912, opt. 1902. J. 1 & D. 1.
 *144,000 Bowlder Pavement 4s of June 1, 1912, opt. 1902. J. 1 & D. 1.
 *350,000 Viaduct 4s of June 1, 1922. J. 1 & D. 1.
 *100,000 Building University 4s of July 1, 1918. J. 1 & J. 1.
 *100,000 Warehouse Imp't 4s of June 1, 1923. J. 1 & D. 1.
 16,000 Madisville Ave. 4s of June 1, 1915, opt. 1905. J. 1 & D. 1.
 34,000 House of Refuge 4s of July 1, 1926. J. 1 & J. 1.
 *68,000 Liberty St. Viaduct 4s of June 1, 1939, opt. 1919. J. 1 & D. 1.
 *50,000 Special Condemnation 3.5s of April 1, 1921. A. 1 & O. 1.
 *50,000 Market House 3.5s of June 1, 1921. J. 1 & D. 1.
 *50,000 Bridge 3.5s of April 1, 1921. J. 1 & D. 1.
 *35,000 Street Extension 3.5s of Oct. 1, 1911. A. 1 & O. 1.

Avondale Bonds Assumed (total, \$464,500):
 *5,000 Sewer 5s, due Dec. 1, 1904. J. & D.
 14,500 Sewer 5s, due Oct. 1, 1905. A. & O.
 10,000 Sewer 5s, due June 1, 1907. J. 1 & D. 1.
 15,000 Sewer 5s, due \$9,000 Nov. 1, 1907; \$6,000 Nov. 1, 1913. M. 1 & N. 1.
 13,000 Sewer 5s, due \$8,000 Aug. 1, 1915; \$5,000 Aug. 1, 1917. F. 1 & A. 1.
 75,000 Water 5s of Jan. 1, 1907. J. 1 & J. 1.
 25,000 Turnpike St. Imp't 5s of May 1, 1914. M. 1 & N. 1.

Fire and Police Improvement Bonds:
 \$14,500 5s of Sept. 1, 1914. M. 1 & S. 1.
 10,000 5s of May 1, 1915. M. 1 & N. 1.
 18,000 5s of Oct. 1, 1915. A. 1 & O. 1.
 32,000 5s; due \$15,000 June 1, 1916; \$17,000 June 1, 1923. J. 1 & D. 1.
 2,500 Sidewalk 5s of July 1, 1913. J. 1 & J. 1.

Street Improvement Bonds:
 50,000 4s of June 1, 1921. J. 1 & D. 1.
 50,000 4s of July 1, 1921. J. 1 & J. 1.
 25,000 4s of Jan. 1, 1922. J. 1 & J. 1.
 50,000 4s of April 1, 1923. A. 1 & O. 1.
 15,000 4s of Jan. 1, 1924. J. 1 & J. 1.
 30,000 4s of May 1, 1924. M. 1 & N. 1.
 10,000 4s of Nov. 1, 1925. M. 1 & N. 1.

Clifton Bonds Assumed (total, \$231,500): Interest.
 \$20,000 No. 1 Water 5s of Jan. 1, 1906. J. 1 & J. 1.
 50,000 Sewerage 4.5s of July 1, 1917. J. 1 & J. 1.
 99,500 No. 1 Gen. Imp't 4.5s of July 1, 1918.....J. 1 & J. 1.
 50,000 No. 2 Gen. Imp't 4.5s of May 1, 1920.....M. 1 & N. 1.
 12,000 No. 2 Water 4.5s of April 15, 1922.....A. 15 & O. 15.

Linwood Bonds Assumed (total, \$72,000):

3,000 Water Works & Elec. 6s of April 1, 1904.....A. 1 & O. 1.
 40,000 Water Works & Elec. 6s of Feb. 1, 1923.....A. 1 & O. 1.
 29,000 Water Works & Elec. 5s of Aug. 1, 1923.....A. 1 & O. 1.

Riverside Bonds Assumed (total, \$30,000):

19,000 Street & Sewer Imp't Series A, 6s of Dec. 1, 1912.....J. 1 & D. 1.
 5,000 St. & Sewer Imp't Series B, 5s of April 3, 1902 and 1904.....A. 3 & O. 3.
 6,000 St. & Sewer Imp't Series D, 5s of Oct. 15, 1920 and 1922.....A. 15 & O. 15.

Westwood Bonds Assumed (total, \$9,100):

†7,400 Town Hall 6s of July 1, 1908...J. 1 & J. 1.
 †1,700 Town Hall 6s of Feb. 1, 1909...F. 1. & A. 1.

Bonds marked thus (*) in foregoing statement are, in whole or in part, \$500 pieces; marked thus (†) are, in whole or in part, \$100 pieces or uneven amounts; all other issues are in \$1,000 pieces.

Total bonded debt as above, \$27,326,500. In addition there were outstanding on Dec. 31, 1901, \$57,094 street improvement 5 p. c. bonds, due at various dates, and \$8,987 street improvement 6 p. c. bonds, due 1902 to 1905. The trustees of the sinking fund hold street improvement bonds which are paid by special property assessment in addition to above, amounting to \$895,353, and the Board of Education 3½ p. c. and 4 p. c. bonds amounting to \$92,500—total, \$987,853—being applicable to redemption of general bonds preceding.

The Cincinnati Southern Ry. Trustees receive and pay \$1,250,000, same being present rent of the road. The water works income pays the interest on water bonds and sustains the water bond sinking fund. With these exceptions the care of the debt is a general charge on the city. The increase of bonded debt outstanding for the year 1901 was \$329,100, the total outstanding Dec. 31, 1900, being \$26,997,400.

From preceding amount must be deducted the amount of street, pavement, and sewerage assessment improvement bonds held in the sinking fund, being \$895,353. Board of Education of the city of Cincinnati bonds held in the sinking fund being \$92,500, and cash on hand uninvested in sinking fund being \$892,375, making a total of \$1,880,228, leaving a net liability of \$25,446,272.

The American Exchange National Bank, New York, N. Y., and the Third National Bank, Cincinnati, O., are the authorized agents of the trustees of the sinking fund of Cincinnati, and all bonds and interest coupons will be paid by said banks when due. Interest on the several issues of Avondale bonds is payable at the Fourth National Bank, Cincinnati, O.; on Clifton issues at Ohio Valley National Bank of Cincinnati; on Linwood bonds, Riverside bonds, and Westwood bonds, place of payment not reported.

No default ever made in payment of obligations. In March, 1900, an agreement was made by which the Board of Trustees of the Cincinnati Southern Ry. Co. were to have until July 1, 1901, to extend the time of payment of the Cincinnati Southern Ry. Co. bonds; if the bonds were not refunded by that time the Sinking Fund trustees to undertake the refunding. In a letter dated Dec. 2, 1900, the Trustees of the C. S. Ry. advised the Trustees of the Sinking Fund that they had determined not to exercise the power vested in them under Act of General Assembly of Ohio, passed April 25, 1898, to extend the time of payment of any of the outstanding bonds of City of Cincinnati issued for construction of Cincinnati Southern Ry. A new issue of 30-50 year 3½ p. c. (optional) bonds are to refund the C. S. Ry. bonds due in the year 1902. Authority, Louis Carroll, Secretary of Trustees of the Sinking Fund.

CLEVELAND, Cuyahoga Co.—Incorp. a village, 1814: city, 1836; consol. with Ohio City, 1854. Pop. 1890, 261,353; 1899 (est.), 375,000. Ass'd val. 1901; R., \$143,323,490; P., \$53,130,155—total, \$196,453,645.

Estimated actual value, 1901, \$500,000,000. Tax rate per \$1,000, 1901, \$26.70.

Bonded debt, Jan. 1, 1902 (total, \$14,713,550): Interest.

\$100,000	Water works 3 65-100s of 1902.....	M. & S.
100,000	Water works 4s of 1903.....	J. & J.
275,000	Water works 6s of 1910.....	M. & S.
12,000	Water works 6s of 1903.....	J. & J.
400,000	Water works 4½s of 1902.....	A. & O.
200,000	Water works 4s of 1903.....	A. & O.
200,000	Water works 4s of 1905.....	A. & O.
500,000	Water works 4s of 1917.....	A. & O.
600,000	Water works 4s of 1926.....	A. & O.
300,000	Water works 4s of 1920.....	A. & O.
276,000	Fund. Debt 4s of 1916.....	A. & O.
39,000	Fund. Debt 5s of 1911.....	A. & O.
100,000	Fund. Debt 5s of 1911.....	M. & N.
46,000	Fund. Debt 4s of 1902.....	A. & O.
227,000	Fund. Debt 5s of 1902.....	A. & O.
100,000	Fund. Debt 4s of 1904.....	A. & O.
225,000	Fund. Debt 4s of 1908.....	A. & O.
265,000	Fund. Debt 4s of 1909.....	A. & O.
127,000	Fund. Debt 4s of 1910.....	A. & O.
150,000	Canal 5s of 1903.....	A. & O.
150,000	Bridge 5s of 1904.....	A. & O.
125,000	Bridge 5s of 1907.....	J. & D.
60,000	Bridge 4s of 1911.....	M. & N.
135,000	Bridge 4s of 1902.....	A. & O.
20,000	Bridge 5s of 1903.....	A. & O.
100,000	Bridge 4s of 1903.....	J. & J.
225,000	Bridge 4s of 1903.....	J. & D.
5,000	Bridge 4s of 1903.....	A. & O.
232,000	Bridge 5s of 1904.....	J. & D.
285,000	Bridge Repair 5s of 1903.....	A. & O.
45,000	Bridge Repair 4s of 1906.....	A. & O.
90,000	Bridge Repair 4s of 1907.....	A. & O.
65,000	Bridge 4s of 1909.....	A. & O.
100,000	Bridge 4s of 1911.....	A. & O.
339,000	Bridge 4s of 1926.....	A. & O.
100,000	Bridge 4s of 1912.....	A. & O.
150,000	Bridge 4s of 1920.....	A. & O.
175,000	Bridge 4s of 1921.....	J. & J.
100,000	River & Harbor 4s of 1919.....	A. & O.
200,000	River & Harbor 4s of 1920.....	A. & O.
500,000	River and Harbor 4s of 1926.....	A. & O.
250,000	River and Harbor 4s of 1928.....	A. & O.
200,000	Intercepting Sewer 4s of 1921.....	A. & O.
350,000	Intercepting Sewer 4s of 1926.....	A. & O.
100,000	Intercepting Sewer 4s of April, 1920.....	A. & O.
350,000	Intercepting Sewer 4s of April, 1921.....	A. & O.
100,000	Garbage Plant 4s of 1916.....	A. & O.
100,000	Fire Dept. 5s of 1902.....	A. & O.
147,000	Fire Dept. 5s of 1903.....	A. & O.
205,000	Fire Dept. 4s of 1925.....	M. & N.
100,000	Police Station 4s of 1917.....	A. & O.
125,000	Police Station 4s of 1925.....	M. & N.
500,000	Park 4s of 1933-35.....	A. & O.
500,000	Park 4s of 1923.....	A. & O.
500,000	Park 4s of 1924.....	A. & O.
600,000	Park 4s of 1927.....	A. & O.
400,000	Park 4s of 1928.....	A. & O.
500,000	Park 4s of 1929-1931.....	A. & O.
50,000	Giddings Brook 4s of 1918.....	A. & O.
1,725,000	Sewer 4s, 4½s, and 5s of 1901-1917.....	A. & O.
1,920,000	Sewer Dist. 4s, 4½s, and 5s of 1920-1917.....	M. & S.
21,550	Street Imp. 6s of 1902-1905.....	M. & S.

Street Improvement notes, \$1,391,353—total bonds and notes, \$16,107,903; sinking funds, \$2,151,604; net debt, Jan. 1, 1902, \$13,956,300. Net debt after deducting \$2,687,000 water debt, \$11,269,300; debt limit, 7 p. c. of assessed value, \$13,751,755; bonds issued inside debt limit, \$3,870,500.

In addition to the above bonds there are outstanding \$250,000 Public Library bonds, and \$1,545,000 School bonds. The street improvement bonds are payable by special assessment. Bonds are for \$1,000 each. The city owns its water works. Income from water rents, 1901, \$784,474.

Interest and principal payable at the American Exchange National Bank, N. Y. The city has never defaulted. Authority, J. P. Madigan, City Aud.

COLUMBUS, Franklin Co.—Incorp. as a borough, Feb. 10, 1816; as a city, March 3, 1834. Pop. 1890, 88,193; 1900, 125,560. Ass'd val. 1901: R., \$51,180,860; P., \$14,333,540—total, \$65,514,400. Est. actual value, 1901, \$28.50.

Bonded debt, Dec. 31, 1901 (general city, \$4,941,000; street imp., \$1,973,900—total, \$6,914,900):

Sewer Bonds (total, \$1,616,000):	Interest.
\$40,000 5s, 1890, due Nov. 1, 1910.....	M. & N.
10,000 5s, 1890, due Dec. 1, 1910.....	J. & D.

			Interest.
\$1,500	5s,	1891, due March 1, 1911.....	M. & S.
30,000	5s,	1892, due July 1, 1912.....	J. & J.
100,000	5s,	1893, due Sept. 1, 1913.....	M. & S.
48,500	5s,	1891, due July 1, 1902.....	J. & J.
4,000	5s,	1891, due Sept. 1, 1902.....	M. & S.
26,000	4s,	1897, due Dec. 1, 1902.....	J. & D.
165,000	4s,	1883, due May 1, 1903.....	M. & N.
20,000	4s,	1884, due May 1, 1904.....	M. & N.
20,000	6s,	1884, due June 1, 1904.....	J. & D.
17,000	6s,	1884, due July 1, 1904.....	J. & J.
118,000	4s,	1885, due Dec. 1, 1905.....	J. & D.
25,000	4s,	1886, due June 1, 1906.....	J. & D.
45,000	4s,	1886, due Aug. 1, 1906.....	F. & A.
10,000	4s,	1886, due Oct. 1, 1906.....	A. & O.
17,000	4s,	1887, due July 1, 1907.....	J. & J.
8,000	4s,	1887, due Dec. 1, 1907.....	J. & D.
12,000	4s,	1888, due Feb. 1, 1908.....	F. & A.
5,000	4s,	1888, due June 1, 1908.....	J. & D.
20,000	4s,	1888, due July 1, 1908.....	J. & J.
47,000	4s,	1889, due Aug. 1, 1909.....	F. & A.
15,000	4s,	1889, due Sept. 1, 1909.....	M. & S.
43,000	4s,	1889, due Nov. 1, 1909.....	M. & N.
300,000	4s,	1890, due April 1, 1910.....	A. & O.
200,000	5s,	1891, due Jan. 1, 1911.....	J. & J.
10,000	4s,	1898, due June 1, 1918.....	J. & D.
250,000	4 1/2s,	1891, due Sept. 1, 1921.....	M. & S.

Water Works Bonds (total, \$987,000):

50,000	4s,	1883, due July 1, 1903.....	J. & J.
150,000	5s,	1893, due April 1, 1907.....	A. & O.
100,000	4s,	1888, due Nov. 1, 1908.....	M. & N.
57,000	4s,	1889, due Nov. 1, 1909.....	M. & N.
100,000	4s,	1882, due July 1, 1912.....	J. & J.
175,000	5s,	1890, due Nov. 1, 1910.....	M. & N.
50,000	4s,	1888, due July 1, 1918.....	J. & J.
125,000	4s,	1898, due June 1, 1928.....	J. & D.
180,000	3 1/2s,	1901, due Nov. 1, 1919.....	M. & N.

City Hall Bonds (total, \$141,000):

16,000	4s,	1886, due June 1, 1906.....	J. & D.
125,000	4s,	1889, due March 1, 1909.....	M. & S.

Market House Bonds (total, \$24,000):

9,000	4s,	1888, due July 1, 1908.....	J. & J.
15,000	4s,	1889, due Aug. 1, 1909.....	F. & A.

High St. Viaduct Bonds (total, \$650,000):

95,000	4 1/2s,	1892, due July 1, 1902.....	J. & J.
400,000	4 1/2s,	1892, due Nov. 1, 1902.....	M. & N.
150,000	4 1/2s,	1894, due July 1, 1909.....	J. & J.
5,000	5s,	1891, due Jan. 1, 1911.....	J. & J.

Deficiency 20-yr. Bonds (total, \$345,000):

42,000	Police Fund 4s	of July 1, 1908.....	J. & J.
20,000	Fire Fund 4s	of Sept. 1, 1908.....	M. & S.
23,000	Gas and Light 4s	of Sept. 1, 1908.....	M. & S.
100,000	Police Fund 6s	of Nov. 1, 1910.....	M. & N.
50,000	Fire Fund 5s	of Nov. 1, 1910.....	M. & N.
60,000	Police Fund 5s	of April 1, 1913.....	A. & O.
50,000	Poor Fund 4s	of June 1, 1918.....	J. & D.

Miscellaneous Bonds (total, \$1,178,000):

2,000	Levee 20-yr. 4s	of April 1, 1904.....	A. & O.
100,000	Steam Fire Dept. 11-yr. 5s	of June 1, 1904.....	J. & D.
130,000	Fourth St. Br. 15-yr. 4s	of May 1, 1905.....	M. & N.
30,000	Fourth St. Br. 15-yr. 5s	of July 1, 1906.....	J. & J.
100,000	Franklin Park 15-yr. 5s	of July 1, 1908.....	J. & J.
50,000	Const. Levee 20-yr. 4s	of June 1, 1909.....	J. & D.
35,000	City Prison Ref. 20-yr. 4s	of Nov. 1, 1908.....	M. & N.
150,000	Steam Fire Dept. 20-yr. 5s	of Nov. 1, 1910.....	M. & N.
50,000	Front St. Viaduct 20-yr. 4 1/2s	of March 1, 1914.....	M. & S.
100,000	Fire Dept. 20-yr. 4s	of June 1, 1916.....	J. & D.
50,000	Levee 20-yr. 4s	of Oct. 1, 1919.....	A. & O.
60,000	Epidemic 20-yr. 4s	of June 1, 1920.....	J. & J.
50,000	Levee 20-yr. 4s	of Oct. 1, 1920.....	A. & O.
153,000	Boston Loan Refunding No. 2	20-yr. 4s of April 1, 1920.....	A. & O.
50,000	Levee 20-yr. 4s	of Oct. 1, 1918.....	A. & O.
68,000	Elec. Light 30-yr. 4s	of Dec. 1, 1927.....	J. & D.

Total bonded debt, July 1, 1902, \$7,093,500. Deduct net assets in sinking fund, \$2,335,980. Net bonded debt (water bonds, \$987,000; other, \$3,770,520), \$4,757,520. Annual interest charge on general city bonds. Sinking fund receives about \$125,000 annually.

The Improvement bonds are payable from assess-

ments on frontage, all others from tax levy. Interest on Police Deficiency bonds of 1903, Sewer 4s of 1902, Poor Fund 4s of 1918, \$65,000 Water 4s of 1928, \$10,000 Sewer 4s of 1918, Boston Loan 4s, Epidemic 4s, and on Street Improvement bonds, which are payable, principal and interest, at the city's agency, New York, payable at the City Treasurer's office; on all other issues at the Nat. Park Bank, New York.

Boston loan 4s, dated April 1, 1900, and Epidemic 4s, dated June 1, 1900, payable 20 years after date, but subject to call at option of city after 10 years. Since Jan. 1, 1902, the trustees of the sinking fund issued these bonds: \$150,000 Levee 20-yr. \$1,000 4s 1st, 2d, and 3d series \$50,000 each, due Oct. 1, 1918, 1919, 1920, int. A. & O.; \$60,000 Epidemic 20-yr. \$1,000 4s, due June 1, 1920, opt. after 10 years, int. J. & D.; \$53,000 Boston Loan Refunding, 20-yr. \$1,000 4s, due April 1, 1920, opt. after 10 years, int. A. & O.; \$160,000 Deficiency 20-yr. \$1,000 3 1/2s, due April 1, 1920, opt. after 10 years, int. A. & O.; \$42,000 Scioto River Dam 30-yr. \$1,000 4s, due June 1, 1928, int. J. & D.; \$95,000 High Street Viaduct Refunding 20-yr. \$1,000 3 1/2s, due July 1, 1922, opt. after 10 years, int. J. & J.; \$48,000 Refunding Sewer 20-yr. \$1,000 3 1/2s, due July 1, opt. after 10 years, int. J. & J.; \$102,000 Scioto River Dam 30-yr. \$1,000 4s, due June 1, 1928, int. J. & D.; interest and principal payable at the City Treasurer's office. Sinking fund trustees have plenary power to levy taxes to pay bonds and interest. The city has never defaulted in payment of its obligations. Authority, Martin A. Gemuender, Secretary. Trustees of the Sinking Fund.

DAYTON, Montgomery Co.—Incorp.—as a town, 1805; as a city, 1840. Pop. 1890, 61,220; 1900, 85,333. Ass'd val., 1902: R. & P., \$45,364,300. Est. actual value, \$100,000,000. Tax rate per \$1,000, 1902 (city, \$11; city schools, \$8.35; county, \$4.56; State, \$2.89), \$26.80.

Bonded debt, Sept. 1, 1902 (total, general bonds, \$2,388,000, including \$828,000 water bonds):

	Interest.
*\$10,000 Bridge 5s of Sept. 1, 1902-1903.....	M. & S.
12,000 Bridge 5s of Oct. 1, 1904.....	A. & O.
71,000 City Hall 4s of Sept. 26, 1902.....	M. & S.
*108,000 Refunding 5s of June 1, 1902-1910.....	J. & D.
3,000 Fire Dept. 5s, due Sept. 1, 1902.....	M. & S.
*100,000 Fire Dept. 3 1/2s of June 1, 1903-1912.....	J. & D.
15,000 Levee 5s of Oct. 1, 1904.....	A. & O.
150,000 Levee 4s, due Oct. 1, \$10,000 y'y, 1907-12, \$15,000 y'y, 1913-18.....	A. & O.
*5,000 Park St. Sewer 4s, due June 1, 1902.....	J. & D.
16,000 Park St. Sewer 4s of Oct. 1, due \$8,000 yearly, 1902-1903.....	A. & O.
*8,000 Police Dept. 5s of Sept. 1, due \$4,000 yearly, 1902-1903.....	M. & S.
*150,000 Sewer 5s of April 1, 1912-1918.....	A. & O.
50,000 Sewer 4s, due \$10,000 yearly, Oct. 1, 1908-1912.....	A. & O.
*105,000 Funded Debt 5s of April 1, \$15,000 yearly, 1902-1908.....	A. & O.
*65,000 Funded Debt 4s, due Sept. 26, 1902.....	M. & S.
*50,000 Street Imp. 5s of April 1, due \$10,000 yearly, 1903-1907.....	A. & O.
*6,000 Street Imp. 5s, due June 1, 1902.....	J. & D.
72,000 Street Imp. 5s, due \$12,000 yearly, June 1, 1903-1908.....	J. & D.
15,000 Street Imp. 5s, due June 1, 1909.....	J. & D.
15,000 Street Imp. 5s, due June 1, 1910.....	J. & D.
*7,000 Wolf Creek Imp. 4s, due May 1, 1902.....	M. & N.
*25,000 Street Pa. 5s of Aug. 1, 1906.....	F. & A.
*375,000 Street Pa. 5s of April 1, due \$50,000 yearly, 1911-1916; \$25,000 yearly, 1917-1919.....	A. & O.
*100,000 Street Pa. 5s, due \$25,000 each, Nov. 1, 1913, 1915, 1917, 1919.....	M. & N.
10,000 Street Pa. 3 1/2s of Dec. 1, 1918.....	J. & D.
4,000 Board Health 4s of Oct., 1902-1903.....	A. & O.
13,000 Garbage Crematory 5s of Feb. 1, due \$4,000 1903, \$5,000 1904, Aug. 1, 1905.....	F. & A.

Water Bonds:

*20,000 Water 4s	of Oct. 1, due \$4,000 yearly, 1902-1906.....	A. & O.
*9,000 Water 4 1/2s	of Aug. 20, due \$3,000 yearly, 1902-1904.....	F. & A.
10,000 Water 5s	of Sept. 1, due \$5,000 yearly, 1902-1903.....	M. & S.
*20,000 Water 5s	of Aug. 1, due \$5,000 yearly, 1902-1905.....	F. & A.
*100,000 Water 5s	of April 1, due \$25,000 yearly, 1906-1909.....	A. & O.

Interest.
\$505,000 Water 4s, May 1, 1905.....M. & N.
5,000 Water 4½s of Aug. 20, 1905.....F. & A.
159,000 Water 3½s, due \$11,000 yearly,
1902-1910; \$12,000 yearly, 1911-
1915.....J. & D.

* Special sinking fund is authorized to pay principal and interest as they mature; general sinking fund provides for the principal of all bonds marked thus *. The City Hall bonds are provided for by rents.

In addition to the bonded indebtedness as above, there were outstanding on March 1, 1902, special assessment bonds to the amount of \$430,000; principal and interest payable from assessments upon abutting or benefited property. All of said bonds are due and payable in from one to ten years.

No unfunded debt. Sinking fund, Sept. 1, 1902, \$519,000. Net debt (including special assessment bonds), \$2,299,000. The city owns its water works. Bonds are all for \$1,000 each. Interest payable at the American Exchange Nat. Bk., New York. The city has never defaulted. Authority, Robert H. Ferguson, City Comptroller.

FINDLAY, Hancock Co.—Pop. 1890, 18,553; 1900, 17,613. Ass'd val., 1898, \$6,325,570; 1899, \$6,342,350. Tax rate per \$1,000, 1898 and 1899, \$32. Bonded debt (total, \$553,310; annual interest, \$29,308), March 3, 1901:

Water Works (\$291,750):
\$25,000 Construction 6s, due 1907.
150,000 Findlay Water Works 5s, due 1908.
45,000 Completion 5s, due \$25,000 1914 and \$20,000 1919.
25,000 Extending 5s, due 1922.
25,000 Refunding 6s, due 1922.
13,000 Refunding 6s, due 1922.
2,000 Refunding 6s, due 1901.
6,750 Refunding 3½s, due 1902.

Improvement Bonds (\$161,060):
44,230 Main St. 6s, due \$17,500 1901, \$7,000 1902, \$4,500 1903, \$5,000 1904 and 1905, and \$5,230 1906.
2,000 Sandusky St. 6s, due 1901.
3,000 Sandusky St. 6s, due \$1,500 yearly, 1901-02.
3,000 Cherry Ave. 6s, due 1901.
1,500 Allen Ave. 6s, due 1901.
500 Broadway 6s, due 1901.
14,800 Sewer No. 1 6s, due \$7,900 1901, \$6,900 1902.
3,000 First St. 6s, due \$500 yearly, 1901-1906.
780 Maple Ave. 6s, due \$260 yearly, 1901-1903.
2,240 Harding St. 6s, due \$320 yearly, 1901-1906.
4,860 Hancock St. 6s, due \$540 yearly, 1901-1909.
6,120 West Lima 6s, due \$680 yearly, 1901-1909.
7,000 Sewer No. 1 6s, due 1902.
240 Com. Park Ave. 6s, due \$120 yearly, 1901-02.
450 Centre St. 6s, due 1901.
3,240 Centre St. 6s, due \$360 yearly, 1901-1909.
100 College St. 6s, due 1901.
25,500 West Main 3½s, due \$2,500 yearly, 1901-1909, \$3,000 1910.
5,000 Washington Ave. 4s, due \$500 yearly, 1901-10.
6,000 Locust St. 4s, due \$600 yearly, 1901-1910.
2,500 Fair St. 4s, due \$250 yearly, 1901-1910.
9,000 Sewer No. 2 4s, due \$900 yearly, 1901-1910.
16,000 Sub Dist. 4s, due \$1,600 yearly, 1901-1910.

Gas Works (\$75,000):
20,000 Construction 5s, due \$10,000, 1901 and 1906, and \$6,000 1904.
18,000 Enlargement 6s, due \$7,000 1901, \$5,000 1902, and \$6,000 1904.
37,000 Refunding 6s, due \$5,000 yearly, 1901-1905, \$7,000 1906, and \$15,000 1907.

Miscellaneous (\$25,500):
6,500 Fire Dept. 4½s, due \$3,000 1905 and \$3,500 1910.
9,000 Refunding (City Impr.) 4½s, due \$1,000 yearly, 1901-1907, and \$2,000 1908.
10,000 Street Impr. and Sewer Spec. 6s, due \$1,000 yearly, 1903-1912.

The city owns its own water works and gas plant. Interest payable at the Fourth Nat Bk., New York. The improvement bonds are provided for by special assessment on abutting property; water and gas bonds, by special tax levy and income from plant; all other bonds, by general tax levy. F. C. Ray, City Clerk.

FOSTORIA, Seneca Co.—Incorp. as a city, March, 1889. Pop. 1900, 7,730. Ass'd val., R. & P., 1899, \$2,442,430. Est. actual value, \$4,000,000. Tax rate per \$1,000, 1898, \$36.80; 1899, \$39.90. Bonded debt, March 15, 1901 (total, \$807,207), consisting of the

following: \$150,000 Water coup. 5s. Issued 1889, due 1904; \$50,000 Water refund. 4s; \$188,500 Sewer 6s; \$13,000 Sewer refund. 6s; \$8,500 Sewer refund. 4½s; \$45,500 Sewer refund. 4s; \$10,000 Refunding 6s; \$25,500 Sewage and Garbage Disposal 6s; \$38,000 Sewage and Garbage Dis. Refund. 4s & 4½s; \$83,005 Street Improvement 6s; \$867 Street Improv. Refund. 4½s, and \$24,335 Street Improv. Refund. 4s.

Interest payable March and Sept., on Water bonds at the Shoe and Leather Bk., New York; on Refunding bonds, in New York; on all other bonds in New York and Fostoria. The Paving and Sewer bond are provided for by general levy and special assessment on abutting property; all other bonds by annual tax levy. Water works plant is owned by the city. No default ever made in payment of any obligation. On Feb. 20, 1900, the city offered for sale \$14,367 Refunding coup. 4s, dated Feb. 20, 1900, due March 1, 1920, Interest M. & S.; Interest and principal at Chase Nat. Bk., New York, N. Y. Authority, J. M. Schatzel, City Clerk.

HAMILTON, Butler Co.—Incorp. as a city, 1848, Pop. 1900, 23,914. Ass'd val., 1902 (R. & P.), \$9,363,000. Est. actual value, 1902, \$15,000,000. Tax rate per \$1,000, 1902, \$32.40.

Bonded debt, Jan. 1, 1901 (total, \$945,308):

Interest.
\$263,000 Water 5s, due 1902-1915.....J. & J.
130,000 Gas 5s of Feb. 1, 1902-1918.....F. & A.
38,720 Sinking fund 4s, due 1902-1912.....J. & J.
100,000 Electric Light 5s of July 1, 1904-18.....M. & S.
12,000 Crematory 4s, due 1902-1912.....J. & J.
3,000 Fire Department 4s, due 1902-1905.....J. & J.
348,588 Street and Sewer Assessment 4s and 4½s....J. & J.

No floating debt.

All bonds are in coup. form; the Sewer and assessment bonds are for \$500 and \$1,000 each; all others are of \$1,000 each. The street paving and sewer bonds are under control of the Board of Sewer Commissioners by a special act which transferred the power from the Council. The sewer, electric light and gas bonds were issued by a vote of the people; the water bonds were issued under a special act. Gas bonds are subject to call after Feb. 1, 1909. Interest on water bonds is payable at First National Bank, New York City; on other issues at City Treasury. Value of property owned by the city, \$2,000,000. No default made in payment of interest. Authority, M. O. Burns, City Clerk.

LIMA, Allen Co.—Incorp. as a town, March 29, 1842; as a city, June 18, 1873. Pop. 1900, 21,723. Ass'd val., 1901: R., \$6,807,860; P., \$1,923,036—total, \$8,730,896. Est. actual value, 1901, \$14,500,000. Tax rate per \$1,000, 1901, \$30.

Bonded debt, March 31, 1902 (total, \$869,450):

Interest.
\$100,000 Refunding 3½s, due April 1, 1930
opt. 1925.....J. & J.
17,000 Special St. Improv. Fund 5s, due
\$1,000 each Jan. and July 1, 1902-
1910.....J. & J.
18,000 Street Fund 6s, 1898, due \$1,000
each Jan. 1 and July 1, 1902-1910.....J. & J.
9,000 Fire Dept. Bldg. 4s, due \$500 each
April 1 and Oct. 1, 1902-1910.....J. & J.
96,000 Sewer 4s, due \$2,000 each April 1
and Oct. 1, 1902-1925.....A. & O.
50,000 Water 5s, 1885, due \$10,000 yearly,
March 1, 1906-1910.....M. & S.
150,000 Water 3½s, due March 1, 1925, opt.
1920.....M. & S.
138,000 Water 5s, 1886, due April 1, 1916.....M. & S.
1,500 Greenlawn Ave. Improv. 6s, 1895,
due \$500 July 1, 1902 and \$1,000
July 1, 1903.....J. & J.
24,000 West Spring St. Paving 6s, due \$2-
000 Jan. 1 and July 1, 1902-
1907, and \$2,000 Jan. 1, 1908.....J. & J.
2,500 North Main St. Paving 5s, due \$1-
500 July 1, 1902, and \$1,000 Jan.
1, 1903.....J. & J.
44,500 West Market St. Paving 5s, due
\$3,000 Jan. 1 and July 1, 1902-
1907, \$5,000 Jan. 1, 1908, \$2,000
July 1, 1908, and \$2,500 Jan. 1,
1909.....J. & J.
3,800 Harrison Ave. Paving 5s, due \$300
Jan. 1 and July 1, 1902-1907, and
\$500 Jan. 1, 1908.....J. & J.
31,000 East High St. Paving 3½s, due \$1-
000 Jan. 1 and July 1, 1902-1903,
and \$2,000 Jan. 1 and July 1,
1904-1910.....J. & J.

Interest.

\$9,000 West Wayne St. Paving 5s, due \$500 Jan. 1 and July 1, 1902-1904, \$750 Jan. 1 and July 1, 1905-1908. J. & J.

1,950 South Collet St. Paving 5s, due \$150 Jan. 1 and July 1, 1902-1908. J. & J.

38,000 South Main St. Paving 5s, due \$2,000 Jan. 1 and July 1, 1902-1903, and \$3,000 Jan. 1 and July 1, 1904-1908. J. & J.

28,000 West North St. Paving 5s, due \$2,000 Jan. 1 and July 1, 1902-1908, and \$2,000 Jan. 1, 1909. J. & J.

3,750 Eureka St. Paving 4s, due \$250 Jan. 1 and July 1, 1902-1909. J. & J.

2,250 Linden St. Paving 4s, due \$150 Jan. 1 and July 1, 1902-1909. J. & J.

8,900 South West St. Paving 4s, due \$500 Jan. 1 and July 1, 1902-1903, \$500 Jan. 1, 1904, \$700 July 1, 1904, \$700 Jan. 1 and July 1, 1905-1907, and \$500 Jan. 1 and July 1, 1908-1909. J. & J.

10,750 East Elm St. Paving 4s, due \$750 Jan. 1 and July 1, 1902-1908, and \$500 Jan. 1 and July 1, 1909. J. & J.

3,750 Water St. Paving 4s, due \$250 Jan. 1 and July 1, 1902-1909. J. & J.

27,500 Wayne St. No. 2 Paving 4s, due \$1,500 Jan. 1, 1902, \$2,000 July 1, 1902, \$2,000 Jan. 1 and July 1, 1903-1906, \$2,000 Jan. 1, 1907, \$1,500 July 1, 1907, and \$1,500 Jan. 1 and July 1, 1908-1909. J. & J.

11,100 West Market St. No. 2 Paving 5s, due \$800 Jan. 1 and July 1, 1902-1907, \$800 Jan. 1, 1908, \$500 July 1, 1908, and \$500 Jan. 1 and July 1, 1909. J. & J.

750 Grand Ave. Grading 5s, due \$250 Jan. 1 and July 1, 1902-1903. J. & J.

3,100 W. Elm St. Grading 4s, due \$1,100 Jan. 1 and July 1, 1902, \$1,000 Jan. 1 and July 1, 1903. J. & J.

19,000 East McKibben St. Paving 3s, due \$1,900 yearly, Sept. 12, 1902-1912. M. & S.

6,800 West High St. Paving 5s, due \$680 yearly, Jan. 1, 1903-1911. J. & J.

2,750 West Wayne St. Paving 5s, due \$275 yearly, Jan. 1, 1903-1911. J. & J.

1,800 Buckeye and Cherry Alley Paving 5s, due \$180 yearly, Jan. 1, 1903-1911. J. & J.

5,000 Market Place 4s, due \$1,000 yearly, Sept. 1, 1903-1907. M. & S.

Total bonded debt, as above, \$869,450, amount of bonds past due but not presented for payment, \$9,135—net bonded debt, March 31, 1902, \$860,315. Floating debt, less cash, about \$50,000. School bonded debt, not included above, \$63,000. Interest on 5 p. c. Water bonds at office of Winslow, Lauler & Co., New York. On all other bonds at City Treasurer's office. Bonds are in coupon form of \$100, \$500, and \$1,000 each, except \$77,000 of Water 3½ p. c. and \$25,000 Refunding, which are registered. The city has never defaulted. Authority, C. E. Lynch, City Clerk.

NORWOOD, Hamilton Co.—Pop. of township, 1900, 6,480. Ass'd val., 1901, \$3,850,190. Tax rate per \$1,000, 1901, \$29.84. Bonded debt, Jan. 1, 1901, \$25,000. General Purpose 5s, due Sept. 1, 1915, \$26,000 Electric Light 5s, issued 1895, due \$1,000 yearly on Oct. 1, 1901-1926, interest semi-annually; \$1,800 Public Building 5s, due July 1, 1901; \$25,000 Fire, etc., 5s, issued 1894, due Aug. 15, 1914; \$25,568 extension 6s of Oct. 1, 1906; \$20,000 Street Improvement 5s of Nov. 15, 1917; \$11,490 Street Improvement 6s, due \$11,490 in 1899-1908; \$64,000 Sidewalk 5s, of which \$61,000 due 1897-1925 and \$3,000 on Oct. 1, 1908; \$31,437 sewer 6s, due 1899-1908; \$24,293 refunding 5s, due Sept. 1, 1908, and \$128,000 water works bonds as follows: \$68,000 5s, due \$3,500 y'ly; \$40,000 5s, due 1897-1914; \$15,000 4s, due March 1, 1915, and \$5,000 5s, due Sept. 1, 1917. W. E. Wichgar, Clerk.

PIQUA, Miami Co.—Pop. 1900, 12,171. Ass'd val., 1901, \$4,938,000. Est. actual value, \$10,500,000. Tax rate per \$1,000, 1901, \$30. Bonded debt, April 15, 1901—\$25,000 Improvement 6s 1888 of 1893. Int. J. & J.; \$50,000 Refunding 5s 1899 of 1909, int. M. & S.; \$65,000 Refunding 5s, 1899 of 1909, int. M. & S.; \$85,000 Refunding 5s of 1905, int. J. & J.; \$11,500 Refunding 5s of 1911, int. F. & A.; \$40,000 Refunding 4s of 1912, int. M. & N.; \$25,000 Re-

funding 6s of 1903, int. J. & D.; \$55,000 Street Imp. 5s of 1904, int. J. & J. and M. & S.; and \$3,000 Sidewalk 6s, issued 1894 due 1895; \$175,000 Refunding 3s, 1900, of 1925, int. J. & J.; \$1,000 Time order 5s, 1901 of 1902—total, \$515,000. Floating debt, \$20,000. Sinking Fund, \$18,425. Interest on the Improvement 6s of 1908 payable at City Treasury; on all others at the Importers' and Traders' National Bank, New York. Authority, M. G. Smith, City Clerk.

SANDUSKY, Erie Co.—Incorp. town, Feb. 14, 1824; as a city, April 1, 1845. Pop. 1900, 19,664. Ass'd val., 1901: R., \$5,135,300; P., \$2,279,180—total, \$7,414,480. Est. actual val. (40 p. c.), \$18,536,200. Tax rate per \$1,000, 1901, \$30.

Bonded debt, March 19, 1902 (total, \$626,900), as follows:

Water Bonds (\$153,000): Interest.

\$35,000 Water 4s, due \$5,000 y'ly, July 15, 1902-1908. J. & J.

32,000 Water 5s, due \$2,000 April 15, 1902, \$10,000 y'ly April 15, 1903-1905. A. & O.

10,000 Water 5s of May 1, 1906. M. & N.

10,000 Water 4s of April 15, 1909. A. & O.

14,000 Water 5s, due \$3,000 y'ly, April 1, 1906-1909, \$2,000 1910. A. & O.

8,000 Water 4s, due March 1, 1911. M. & S.

14,000 Water 4s, due \$10,000 May 15, 1912, \$4,000 May 15, 1913. M. & N.

12,000 Water Exten. 5s, due \$5,000 y'ly, July 1, 1902-1905. J. & J.

4,000 Water Eng. Renew. 5s, due May 6, 1902. M. & N.

4,000 Water 5s of April 2, 1903. A. & O.

10,000 Water 4s of April 15, 1910. A. & O.

Sewer Bonds (\$95,000):

1,500 Putnam St. Sewer 4s, due \$500 yearly, Sept., 1902-04. M. & S.

500 Sewer 4s, due April 1, 1903. A. & O.

2,000 Mills St. Sewer Ren. 5s, due July 16, 1902. J. & J.

4,000 Whiskey Run Sewer Ren. 5s, due \$2,000 July 16, 1902-03. J. & J.

5,500 Sewer No. 12 Ren. 5s, due \$2,500 July 16, 1902, \$3,000, 1903. J. & J.

10,000 Gen. Sewer Ref. 5s, due \$2,500 May 1, 1905, \$1,500, 1906 (int. M. & N.), \$1,000 April 2, 1906, \$2,500 each 1907-08. A. & O.

14,000 Gen. Sewer Ref. 4s, due \$6,000 Sept. 1, 1905 (int. M. & S.), \$3,000 Oct. 15, 1905 (int. A. & O.), \$5,000 Nov. 1, 1906. M. & N.

9,000 Gen. Sewer Ref. 4s, due Sept. 1, 1910. M. & S.

32,500 Gen. Sewer Ref. 4s, due \$2,500 May 1, 1905, \$5,000 yearly May 1, 1906-11. M. & N.

9,000 Sewer Ref. 5s, due \$3,000 yearly, June 1, 1902-04. J. & D.

7,000 Gen. Sewer Ref. 4s, due July 16, 1909. J. & J.

Street Paving Bonds (\$211,400):

24,000 Paving 4s, due \$2,000 yearly, Mar. 1, 1903-11 (int. M. & S.), \$500 yearly, July 1, 1902-08, \$1,000 each, 1909-10, \$500, 1911. J. & J.

40,000 Cen. Ave. Pav. 4s, due \$5,000 y'ly, March 1, 1903-10. M. & S.

13,500 Wayne St. Pav. 4s, due \$1,500, 1902, \$6,000 yearly, May 1, 1903-04. M. & N.

18,000 Hancock St. Pav. 5s, due \$3,000 yearly, Feb. 15, 1903-08. F. & A.

1,900 Hancock St. (So. end) Pav. 5s, due \$200 yearly, Oct. 15, 1902-04, \$300 yearly, 1905-07, \$400, 1908. A. & O.

15,000 Market St. Pav. 5s, due \$2,000 y'ly, July 1, 1902-07. J. & J.

4,000 Market St. Pav. Ref. 5s, due April 1, 1903. A. & O.

18,000 Tiffin Ave. Pav. 5s, due \$3,000 y'ly, Feb. 15, 1903-08. F. & A.

26,000 Columbus Ave. Pav. 5s, due \$6,500 yearly, Sept. 15, 1902-05. M. & S.

6,500 Columbus Ave. Ren. Pav. 5s, due Sept. 1, 1906. A. & O.

1,500 Osborne St. Pav. 5s, due \$500 y'ly, July 1, 1902-04. J. & J.

12,000 Water St. Pav. 5s, due \$3,000 y'ly, Dec. 15, 1902-05.

12,000 Gen. Pav. Ref. 4s, due Sept. 1, 1913. M. & S.

19,000 Gen. Pav. Ref. 4s, due \$3,500 y'ly, May 1, 1906-10, \$1,500, 1911. M. & N.

Interest.

Miscellaneous Bonds (\$167,500):

\$8,000 Sanitary 4s, due \$2,000 yearly, Jan. 1, 1903-06.....	J. & J.
20,000 Dock Imp. 5s, due \$2,000 y'ly, 1902-1911.....	F. & A.
45,000 Dock Imp. 5s, due \$3,000 yearly, 1912-26.....	F. & A.
20,000 Refund. 4s, due \$2,000 yearly, 1902-09, \$4,000, 1910.....	J. & D.
45,000 Gen. Ref. 5s, due \$5,000 yearly, June 1, 1902-10.....	J. & D.
7,500 Gen. Ref. 5s, due Sept. 1, 1911.....	M. & S.
6,500 Gen. Ref. 4s, due Sept. 1, 1912.....	M. & S.
1,500 Gen. Ref. 4s, due Oct. 15, 1912.....	A. & O.
14,000 Gen. Ref. 4s, due March 1, 1914.....	M. & S.

Interest on water bonds and on dock improvement bonds payable at Amer. Exch. Nat. Bank; on sewer 5s of 1904 at Spitzer & Co., New York, N. Y.; on all others at City Treasury. The sewer bonds are payable by special assessment, and the street improvement bonds (except \$4,000) by abutting property. Authority, Alex. M. Wagner, City Clerk.

SPRINGFIELD, Clark Co.—Incorp. as a city, March 21, 1866. Pop. 1890, 31,895; 1900, 38,253. Ass'd val., March, 1901: R. & P., \$18,045.26. Est. actual value, \$32,000,000. Tax rate per \$1,000, 1901, \$23.10.

Bonded debt, May 25, 1889, consists of \$160,000 Water Works 5s of 1889-1905, due yearly; \$202,000 Water Works 5s, due from 1906 to 1917; \$225,000 Market House 4s, due \$15,000 yearly, Sept. 1, 1907-1921; \$40,000 Street Improvement (city's share) 5s of 1889-1905; \$23,000 Bridge 5s of 1889-1902; \$13,000 Sewer 6s of 1889-1900; \$5,000 Cemetery 5s, due 1904-1905; \$27,000 Park 5s, due 1915-1919; \$1,000 Street and Sanitary 5 p. c. bond—total general city bonds, \$696,000. Special assessment, \$76,721. Sewer and Street Improvement 6s of 1889-1904—total debt, \$772,721.

Interest payable March and Sept., at the City Treasurer's office, or in New York—some of the water bonds at the Importers' and Traders' Bank. The water bonds were issued in series Nos. 1 to 11, from 1881 to 1898. R. N. Lantz, City Clerk.

TIFFIN, Seneca Co.—Pop. 1900, 10,989. Ass'd val., 1901—R. & P., \$4,035,000. Est. act. val., 1901, \$11,000,000. Tax rate per \$1,000, 1901, \$38.91. Bonded debt, March 15, 1902 (total, \$674,000):

\$35,000 Park 6s, due Sept 1, 1902-1908.....	M. & S.
237,000 Debt Extension 6s, due 1902-1908.....	M. & S.
288,000 Refunding 4s, 4s, and 6s, due 1902-1919.....	M. & S.
111,000 Street Impr. and Sewer special assessment 4s and 6s, 1902-1913.....	M. & S.

The street improvement and sewer bonds are payable by special assessment; all others from general taxation. Bonds are for \$500 and \$1,000 each and are in coup. form. Interest payable at Tiffin. Sinking fund raised by levy of 11 mills. No default ever made in any obligations. Authority, John E. Diemer, City Clerk.

TOLEDO, Lucas Co.—Pop. 1890, 81,434; 1900, 131,822. Ass'd val., 1901: R., \$49,410,580; P., \$14,658,830—total, \$64,069,410. Est. act. val., 1901 (R. & P.), \$185,000,000. Tax rate per \$1,000, 1901, \$30.40. Bonded debt, Dec. 31, 1901 (total, \$6,261,918):

\$40,000 Gen. Fund Def. 4s of Oct. 10, 1903.....	A. & O.
69,000 Gen. Fund Refdg. 4s of May 15, 1914.....	M. & N.
100,000 Gen. Fund Refdg. 5s of April 1, 1905.....	A. & O.
190,000 Gen. Fund Refdg. 4s of April 30, 1906.....	M. & N.
57,000 Gen. Fund Refdg. 4s of Dec. 1, 1906.....	J. & D.
70,000 Gen. Fund Refdg. 4s of July 1, 1917.....	J. & J.
70,000 Gen. Fund Ref. 4s of May 1, 1908.....	M. & N.
190,000 Gen. Fund Ref. 4s of July 1, 1919.....	J. & J.
60,000 Gen. Fund Ref. 4s of May 26, 1911.....	M. & N.
90,000 Gen. Fund Ref. 4s of Nov. 1, 1911.....	M. & N.
110,000 Gen. Fund Ref. 4s of July 1, 1912.....	J. & J.
10,000 Gen. Fund Ref. 3s of Oct. 1, 1919.....	A. & O.
15,000 Gen. Fund Ref. 3s of Dec. 1, 1919.....	J. & D.
432,000 Gen. Fund Ref. 3s of May 4, 1930.....	M. & N.
150,000 Park Ref. 3s, of June 1, 1929.....	J. & D.
400,000 Park 4s of July 1, 1942.....	J. & J.
100,000 Park 4s of July 1, 1922.....	J. & J.
100,000 Park 4s of July 1, 1944.....	J. & J.
100,000 Park 3s of June 1, 1930.....	J. & D.
497,000 Water 5s of June 1, 1903.....	J. & D.
600,000 Wat. Wks. Ref. 4s of Sept. 20, 1914.....	M. & S.

Interest.

\$30,422 St. Inter. 4s of Sept. 4, 1910.....	M. & S.
100,000 St. Inter. 5s of May 1, 1911.....	M. & N.
20,000 St. Intersec. 4s of Jan. 15, 1913.....	J. & J.
75,000 St. Intersec. 5s of Nov. 1, 1913.....	M. & N.
91,850 St. Intersec. 5s of Nov. 2, 1911.....	M. & N.
93,000 St. Intersec. 5s of Jan. 20, 1912.....	J. & J.
25,000 St. Intersec. 4s of Sept. 1, 1912.....	M. & S.
10,000 St. Intersec. 4s of May 1, 1915.....	M. & N.
50,000 St. Intersec. 4s of March 1, 1914.....	M. & S.
10,500 St. Intersec. 4s of Jan. 1, 1907.....	J. & J.
2,900 St. Intersec. 4s of June 1, 1907.....	J. & D.
5,000 St. Intersec. 4s of Sept. 1, 1907.....	M. & S.
36,800 St. Intersec. 4s of March 1, 1909.....	M. & S.
79,000 St. Intersec. 3s of May 1, 1920.....	M. & N.
46,000 St. Intersec. 3s of Oct. 1, 1921.....	A. & O.
6,000 St. Intersec. 4s of Dec. 1, 1906.....	J. & D.
21,000 Bridge 4s of May 1, 1908.....	M. & N.
25,000 Bridge 4s of Oct. 1, 1913.....	A. & O.
10,000 Bridge 4s of June 30, 1908.....	J. & D.
19,000 Bridge 5s of Jan. 2, 1911.....	J. & J.
15,000 Bridge 4s of Sept. 10, 1911.....	M. & S.
7,000 Bridge 4s of Oct. 1, 1913.....	A. & O.
200,000 Bridge 4s of Feb. 1, 1925.....	F. & A.
43,000 Bridge 4s of Dec. 1, 1914.....	J. & D.
250,000 Bridge Ref. 4s, of April 1, 1929.....	A. & O.
30,000 Cemetery 3s of Sept. 1, 1930.....	M. & S.
40,000 Mem. Hall 5s of April 1, 1905.....	A. & O.
300,000 Nat. Gas Judg'ts 4s of Oct. 2, 1903.....	A. & O.
75,000 Nat. Gas 4s of May 10, 1919.....	M. & N.
100,000 Nat. Gas 4s of Oct. 1, 1904.....	A. & O.
150,000 Nat. Gas 4s of Oct. 1, 1909.....	A. & O.
150,000 Nat. Gas 4s of Oct. 1, 1914.....	A. & O.
175,000 Nat. Gas 4s of Oct. 1, 1919.....	A. & O.
100,000 Nat. Gas 4s of July 1, 1917.....	J. & J.
46,000 St. Imp. & Sewer 3s of Oct. 1, 1921.....	A. & O.
5,346 Sanitary 4s of May 29, 1907.....	M. & N.
10,000 Sanitary Refdg. 3s of April 5, 1920.....	A. & O.
75,000 Boulevard 3s of May 1, 1918.....	M. & S.
75,000 Boulevard 3s of March 1, 1921.....	M. & S.
10,000 Pol. Pat. Barn 4s of May 15, 1911.....	M. & N.
30,000 Fire 4s of July 1, 1912.....	J. & J.
30,000 Fire 4s of Sept. 1, 1912.....	M. & S.
50,000 Fire 4s of July 1, 1908.....	J. & J.
8,000 Dredging 4s of July 15, 1912.....	J. & J.
7,000 Dredging 5s of March 1, 1906.....	M. & S.
70,000 Imp't Def. 4s of April 20, 1914.....	A. & O.
20,000 Univ'rs. Ref. 5s of Nov. 16, 1905.....	M. & N.
20,000 University 4s of Aug. 31, 1908.....	F. & A.
9,600 Gen. St. Imp. 4s of March 1, 1908.....	M. & S.
19,500 Gen. St. Imp. 4s of Oct. 10, 1908.....	A. & O.
Total general bonds, as above, \$6,261,918; less sinking fund investments, \$815,677; net general debt, \$5,446,241. Special debt, unredeemed improvement bonds and certificates (based on special assessments), \$508,773—total debt, Dec. 31, 1901, \$6,255,014.	
All bonds and semi-annual interest are payable at the Importers' and Traders' National Bank, New York City—except the general refunding issue of May 15, 1914, the Memorial Hall and the University bonds, which are payable at the office of the trustees of the sinking fund, Toledo, O.	
The bridge refunding 4s of 1929 are redeemable at any time after April 1, 1919, the cemetery 3s of 1930 at any time after Sept. 1, 1910, and the park refunding 3s of 1929 at any time after June 1, 1924. Total amount of outstanding bonds for school purposes (4 p. c. interest), \$110,000. J. H. Wylie, City Auditor.	

YOUNGSTOWN, Mahoning Co.—Pop. 1890, 33,220; 1900, 44,885. Ass'd val., 1901: R., \$13,948,220; P., \$5,265,170—total, \$19,213,390. Assessment is about 40 p. c. actual value. Tax rate per \$1,000, 1901, \$30.40.

Bonded debt, March 17, 1902 (total, \$578,414):	Interest.
\$100,000 Water Works Ref. 4s, due \$5,000 y'ly, Sept. 1, 1902-1921.....	M. & S.
100,000 Water Works 5s, due \$10,000 y'ly, May 1, 1902-1911.....	M. & N.
29,000 Fire Dept. Bldg. 5s, due Oct. 1, 1902-1917.....	A. & O.
6,000 Garbage Disposal Plant 5s, due \$3,000 yearly, Aug. 1, 1902-1903.....	F. & A.
343,414 Street Improve. 4s, 5s, and 6s, due Oct. 1, 1902-1911.....	A. & O.
Floating debt at 5 p. c., \$33,000—total debt, \$611,414. Sinking funds, \$34,272. Net debt, \$577,142. Interest on \$100,000 Water Works bonds payable at Park National Bank, New York, N. Y.; on all other issues at city treasury. The special improvement bonds are payable by special assessment on abutting property. Other bonds are payable from annual tax levy. No default ever made in payment of obligations. Authority, Wm. I. Davies, City Clerk.	

ZANESVILLE, Muskingum Co.—Pop. 1890, 21,009; 1900, 23,538. Ass'd val., 1900: R. & P., \$9,755,000. Property is assessed about one-third actual value. Est. act. val., 1901, \$27,000,000. Tax rate per \$1,000, 1901, \$31.

Bonded debt, March 16, 1902 (total, \$558,000):

Interest.
\$10,000 Cemetery 5s of July 1, 1908.....J. & J.
10,000 Refund. Ref. 4s of 1910.....M. & S.
204,000 Refund. 4s of Oct. 1, 1915.....A. & O.
40,000 Natural Gas 4½s of May 1, 1905.....M. & N.
30,000 Wat. Wks. Ref. 3½s of April 1, 1920..A. & O.
60,000 Water Wks. 4½s of July 1, 1907.....J. & J.

Interest.
\$20,000 Water Works 4½s of Oct. 1, 1900....A. & O.
70,000 Water Works 4½s of April 1, 1913....A. & O.
50,000 Water Works 4½s of July 1, 1916....M. & N.
25,000 Wat. Works Ref. 5s of July 1, 1913....J. & J.
25,000 Zanesv. Ry. 4½s of July 1, 1905.....J. & J.
14,000 Zanesville Ry. 4½s of Jan. 1, 1910....J. & J.

Bonded debt, \$558,000; special assessments, \$46,390—total debt, March 16, 1902, \$604,390. Interest payable at the Nassau Bank, New York City, or at the Treasurer's office. No default has ever been made in payment of obligations. Authority, Chas. W. McShane, City Clerk.

TERRITORY OF OKLAHOMA.

History.—Organized as a Territory (Act May 2, 1890) May 2, 1890. Formerly part of the Indian Territory. Divided into 22 counties. Area, 89,030 sq. miles. Pop., 1894, 212,635; 1900, 398,331. Ass'd val., 1899: R. & P., \$42,982,414; 1900: R. & P., \$49,394,281. Tax rate per \$1,000, 1899, \$5.20. Property is assessed at about one-half its actual value. For statistics of assessment, population, etc., see previous issues of the Manual.

Bonded debt, Nov. 30, 1900, \$48,000 6 p. c. 10-30-yr. School bonds. This debt was contracted to provide building funds for the Territory's three institutions of learning. These bonds bear interest at the rate of 6 p. c. per annum, payable annually in July, at the Western National Bank, New York, N. Y. Warrants outstanding Nov. 30, 1900, \$379,054. Section 388, Revised Statutes, provides for an annual tax of one-half mill on the dollar of assessed valuation to meet this interest as it becomes due.

STATE OF OREGON.

History.—Oregon was formed into a separate Territory Aug. 14, 1848, and admitted into the Union Feb. 14, 1859. Area, 94,560 sq. miles. Pop., 1890, 313,767; 1900, 413,536. Gross valuation, 1899, \$128,373,108; indebtedness and exemption, \$8,090,229; equalized valuation, \$120,282,879. Average tax rate per \$1,000, 1900, \$6.30. For statement showing, by counties, area, population (1890), and assessed valuation (1891 and 1892), as also statistics of State population and assessment, etc., see previous issues of the Manual.

Receipts and Disbursements for two years ending Dec. 31, 1900.—Cash on hand, Jan. 1, 1899, \$763,699.23; receipts during 1899 and 1900, \$3,808,552.73—total, \$4,572,251.96. Disbursements, \$3,627,028.56. Cash on hand, Jan. 1, 1901, \$944,623.40.

Bonded Debt, Dec. 31, 1900.—The State is practically out of debt. There were outstanding on Jan. 1, 1901, \$36,270 General Fund 6 p. c. warrants; \$99,948 Scalp Bounty 6 p. c. warrants, and \$36,919 Swamp Land warrants—total, \$173,137. There are outstanding: Soldiers' Relief bonds, due Jan. 1, 1874, \$551; Modoc War bonds, due Jan. 1, 1890, \$103.84; and Indian War bonds, also past due, \$389.35—a total of \$1,044.19 bonds. Provision has long since been made for payment of above bonds, and interest thereon has ceased. Thirty-eight Soldiers' Bounty bonds of \$50 each (exclusive of interest) still remain uncalled for. Irreducible trust fund, Jan. 1, 1901: School fund, \$3,637,952; Agricultural College fund, \$157,303; University fund, \$103,048. Interest on loans made from irreducible school fund, payable Jan. 1 and July 1, at Salem, Ore.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466.

Indebtedness of Cities and Towns in the State of Oregon.

PORTLAND, Multnomah Co.—Incorp. 1854. In June, 1891, Portland, East Portland, and Albina (pop. 1890, 62,046) were consolidated. Pop. 1890 (before consolidation), 46,385; 1900, 90,426. Ass'd val., 1901: R. and P., \$43,360,537. Est. actual value, 1902, \$100,000,000 to \$120,000,000. Tax rate per \$1,000, 1901, \$34.70.

Bonded debt, March 1, 1902 (total, \$5,630,338; annual interest charge, \$286,772):

Interest.
\$50,000 Boulevard 30-yr. 6s of June 1, 1921..J. & D.
50,000 Light 30-yr. 6s of May 1, 1921.....M. & N.
50,000 Park 3-yr. 6s of June 1, 1921.....J. & J.
500,000 30-yr. Bridge 5s of Jan. 1, 1922.....J. & J.
50,000 30-yr. Ferry 5s of April 1, 1922.....J. & J.
200,000 30-yr. Bridge 5s of April 1, 1925....A. & O.
175,000 30-yr. City Hall 5s of Jan. 1, 1920....J. & J.
500,000 30-yr. City Hall 5s, due 1923 & 1924..J. & J.
10,000 Gen. 20-yr. 6s of Aug. 1, 1910.....F. & A.
40,000 Gen. 30-yr. 6s of June 1, 1921.....J. & D.
56,500 Gen. 10-yr. 6s of May 1, 1901.....M. & N.
430,000 Gen. 30-yr. 6s of 1928.....J. & D.
250,000 Water 30-yr. 6s of May 1, 1921.....M. & N.

\$2,900,000 Water 30-yr. 5s, due \$700,000 Jan. 1, 1917, \$2,200,000 July 1, 1923....J. & J.

368,874 Improvement 10-yr. 6s, various dates.

All the water bonds are tax-free. The city has \$90,000 in sinking fund for street and sewer improvement bonds. These bonds are not a part of the limited bond debt of the city, being secured by assessments. The water 5s are payable, principal and interest, from water rates. Bonds are payable, principal and interest, in gold. Interest on gen. bonds of 1910, payable by Blair & Co., New York; on gen. bonds of June 1, 1921, the boulevard and park bonds, at Chemical Nat. Bk., New York; on light bonds, on water bonds due in 1921, and of gen. bonds of 1901, at New York; on all other bonds, by City Treasurer, Portland.

A special act of Legislature is necessary for each issue of bonds above authorized debt. The city has \$565,000 bonds due and outstanding for which interest is promptly paid when due. Defect in charter prevents payment or refunding of these bonds. No default ever made in payment of any obligation. Authority, Thos. C. Devlin, City Aud.

STATE OF PENNSYLVANIA.

History.—In 1776 the State Constitution was formed and, on Dec. 13, 1787, the Constitution of the United States was adopted. The seat of the United States Government was at Philadelphia until 1800, when it was removed to Washington. Area, 44,985 sq. miles. Pop. 1890, 5,258,014; 1900, 6,302,115. Ass'd val., 1898: R., \$2,685,199,712; P., \$346,751,853—total, \$3,431,951,565; 1900: R., \$2,766,829,685; P., \$761,755,893—total, \$3,528,585,578. For statement showing, by counties, the area, population (1890), and tax valuation (1891), as also statistics of State's population, assessed valuation, etc., for certain periods, see previous issues of the

Manual. No tax for State purposes is levied on real estate. The principal sources of revenue are tax on corporation stocks, corporate loans, gross receipts, mercantile licenses, wholesale liquor licenses (retail licenses are retained by the counties), collateral inheritance, bank stocks, insurance premiums, net earnings of bankers, licenses of brewers, brokers and bottlers, tax on writs, etc., and on personal property. Under the new law the tax on personal property at 4 mills is estimated at \$2,600,000, of which three-quarters will be returned to the counties and the remaining quarter retained by the State. The rate of millage on real estate is fixed by the County Commissioners of each county.

Receipts and Disbursements, year ending Nov. 30, 1901.—Balance in treasury, Dec. 1, 1900, \$6,649,989; receipts during the year, \$17,727,432—total, \$24,377,421. Disbursements, \$16,669,399. Balance, Dec. 1, 1901, \$7,708,022.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466 et seq.

Bonded Debt, Dec. 1, 1901 (total, \$6,815,299):

CLASSIFICATION OF SECURITIES.	DATES OF		INTEREST.		Amount Out- standing.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Non-interest-bearing Debt :						
Relief Loans	May 4, 1841	July 1, 1870	p. c.		\$ 96,132	\$
Interest Certificates Unclaimed					4,448	
Interest Certificates Outstanding					13,039	
Domestic Creditors					25	
Overdue Loans, Interest Stopped :						
5 per cent. Bonds					18,415	
6 per cent. Bonds					2,000	
6 per cent. Chambersburg Certificates ..					90	
Interest-bearing Debt :						
Loan 30 years, Registered Currency	June 8, 1881	Feb. 1, 1912	3½	Feb. & Aug.	1,642,900	57,501
Loan 30 years, Registered Currency	June 8, 1881	Feb. 1, 1912	4	Feb. & Aug.	4,521,250	180,850
Agricultural College Land Scrip Bonds..	Feb. 1, 1872	Feb. 1, 1922	6	Feb. & Aug.	500,000	30,000
Proceeds on Sale of Exp. Farms	1887	Held in State Treasury.	6	Quarterly.	17,000	1,020

Total debt as above, \$6,815,299. Bonds and cash in sinking fund (consisting of Allegheny Valley RR. bonds, \$900,000; interest on same, \$18,750; United States 4 p. c. consols, \$2,775,000; cash, \$2,327,652), \$6,021,402. Net debt, Dec. 1, 1900, \$793,897. Interest on bonds is payable at the Farmers' and Mechanics' National Bank, Philadelphia, Pa., the fiscal agent for the Commonwealth, except on the Agricultural College loan, which is payable at State Treasury, Harrisburg, Pa.

Indebtedness of Counties in the State of Pennsylvania.

ALLEGHENY.—Area, 750 sq. miles. Pop. 1890, 551,959; 1900, 775,058. Ass'd val., 1899: R., \$473,398,063; P., \$2,013,950; occupation, \$43,584,406—total, \$518,996,509. Est. actual value, \$648,745,636. Tax rate per \$1,000, 1890, \$2.75; 1900, \$2.75; 1901, \$3.

Bonded debt, Jan. 1, 1902 (total, \$3,687,376) consisted of the following:

\$1,150,376 Compromise 50-yr. r. & c. 5s of Jan. 1, 1913.

300,000 Court House 20-yr. reg. 4s of July 1, 1908.

497,500 Court House 20-yr. reg. 3½s of Oct. 1, 1906.

864,500 Riot 20-yr. reg. 4s of Jan. 1, 1906 (subject to call).

325,000 Poor 10-yr. coup. 3½s of July 1, 1908.

550,000 Road Imp. \$1,000 3½s, due 1931.

Compromise scrip, \$28; registered and counter-signed warrants unpaid, \$204—total, indebtedness, Jan. 1, 1902, \$3,687,006. Sinking fund, \$24,988.

Cash in treasury, Jan. 1, 1902, \$587,765. Interest on the Court House 3½s payable April and Oct.; on other issues Jan. and July; on the Compromise bonds at the Fourth Street National Bank, Philadelphia, Pa.; on the Riot bonds at the County Treasurer's office and at the office of Townsend, Whelen & Co., Philadelphia, Pa.; on the Poor bonds at the Pittsburgh Trust Co. and on the Court House bonds at the County Treasurer's office. The bonds are of the denominations of \$500, \$1,000 and \$10,000. No default ever

made in payment of obligations. Authority, Wm. E. Thompson, Comptroller. County seat, Pittsburgh, Pa.

LYCOMING.—Pop. 1890, 70,579; 1900, 75,663. Ass'd val., 1898, \$20,696,197. The total debt on Jan. 1, 1901, was \$430,350, of which \$235,000 were 3½ p. c. refunding bonds, due \$40,000 yearly, Nov. 1, 1908, to 1913, interest May and Nov. County seat, Williamsport.

SCHUYLKILL.—Area, 816 sq. miles. Pop. 1890, 154,163; 1900, 172,927. Tax value, 1901, \$49,000,000. Est. actual value, 1898, \$47,513,173. Tax rate per \$1,000, 1900 and 1901, \$7.

Funded debt, April 25, 1902 (total, \$471,700) consisted of:

\$90,000 reg. 4s, due April 1, 1914, opt. after April 1, 1899.....A. & O.

200,000 10-30-yr. coup. 3s, due July 1, 1919.....J. & J.

32,600 10-30-yr. coup. 3s, due Sept. 1, 1921.....M. & S.

74,100 10-30-yr. coup. 3s of 1921.....J. & J.

75,000 Almshouse reg. 4s of Oct., 1916 (opt. after 1906).....A. & O.

Interest payable in Pottsville, Pa. All bonds are tax-exempt.

Interest payable at County Treasurer's office on 1st day of month when due. No default ever made in payment of obligations. G. A. Doerflinger, Co. Treasurer. County seat, Pottsville.

Indebtedness of Cities and Towns in the State of Pennsylvania.

ALLEGHENY, Allegheny Co.—Pop. 1890, 105,287; 1900, 129,896. Ass'd val., 1901, \$85,513,125. Tax rate per \$1,000, 1900, city, \$13.50. Actual value of property, about \$95,000,000.

Funded debt, Feb. 23, 1902 (total, \$6,460,233):

\$13,000 Municipal 4s, due July 1, 1906.....J. & J.

15,000 City Park 4s, 1886—July 1, 1906.....J. & J.

\$23,000 Wharf Ren. 4s, 1887—July 1, 1907.....J. & J.

150,000 Municipal 4s, 1891—April, 1911.....A. & O.

117,000 Renewal 4s, 1890—Jan. 1, 1910.....J. & J.

25,000 City Park 4s, 1890—April 1, 1910.....A. & O.

160,000 Elec. L. Ser. A 4s, 1891—Ap. 1, 1921.....A. & O.

14,000 Elec. L. "B" 4s, 1893—Oct. 1, 1923.....A. & O.

86,000 Elec. L. "C" 4s, 1894—July 1, 1924.....J. & J.

100,000 Elect L. 3½s.....J. & J.

Interest.

\$10,000 City Home 3½s.....	
83,000 Public Safety 3½s.....	

Sewer Bonds:

20,000 Renewal 4s, 1882—July 1, 1902.....	J. & J.
8,000 Renewal 4½s, 1883—Jan. 1, 1903.....	J. & J.
50,000 Renewal 4s, 1883—July 1, 1903.....	J. & J.
7,000 Refund. Ren. 4s, 1883—Nov. 1, 1903.....	M. & N.
75,000 Renewal 4s, 1884—Jan. 1, 1904.....	J. & J.
50,000 Sew. (gold int.) 4s, 1887—July 1, 1917.....	J. & J.
55,000 Sew. Ser. "A" 4s, 1893—Oct. 1, 1923.....	A. & O.
100,000 Sew. Ser. "B" 4s, 1894—Ap. 1, 1924.....	A. & O.
145,000 Sew. Ser. "C" 4s, 1894—July 1, 1924.....	J. & J.
132,000 Sewer 4s, 1895, due \$33,000 every 5 years, July 1, 1905-1920.....	J. & J.
35,000 Sewer 4s, 1895, due July 1, 1925.....	J. & J.
50,000 Sewer 3½s.....	J. & J.

Street Improvement Bonds:

13,000 McClure Av. Ren. 4s, 1883—July 1, 1903.....	J. & J.
13,000 McClure Av. Ren. 4s, 1884—July 1, 1904.....	J. & J.
23,000 California Ave. 4s, 1890—April, 1911.....	A. & O.
22,000 California Ave. 4s, 1900—Jan. 1, 1904.....	J. & J.
1,000 Ley St. 4s, 1897, due Jan. 1, 1902.....	J. & J.
13,000 Charles St. Ren. 4s, 1884—July 1, 1904.....	J. & J.
3,000 Clifton Ave. 4s—Jan. 1, 1904.....	J. & J.
250,000 Highway Impt. 4s, July 1, 1895, due \$50,000 every five years, July 1, 1905-1925.....	J. & J.
75,000 Street Imp. 4s, 1891—April 1, 1911.....	A. & O.
200,000 St. Imp. "A" 4s, 1893—Oct. 1, 1923.....	A. & O.
200,000 St. Imp. "R" 4s, 1894—April 1, 1924.....	A. & O.
200,000 St. Imp. "C" 4s, 1894—July 1, 1924.....	J. & J.
50,000 St. Imp. 4s, Ser. E, July 1, 1895-1905.....	J. & J.
50,000 St. Imp. 4s, Ser. F, July 1, 1895-1910.....	J. & J.
50,000 St. Imp. 4s, Ser. G, July 1, 1895-1915.....	J. & J.
50,000 St. Imp. 4s, Ser. H, July 1, 1895-1920.....	J. & J.
50,000 St. Imp. 4s, Ser. I, July 1, 1895-1925.....	J. & J.
33,000 St. Imp. 4s, Ser. E, July 1, 1895-1905.....	J. & J.
33,000 St. Imp. 4s, Ser. F, July 1, 1895-1910.....	J. & J.
33,000 St. Imp. 4s, Ser. G, July 1, 1895-1915.....	J. & J.
35,000 St. Imp. 4s, Ser. H, July 1, 1895-1920.....	J. & J.
35,000 St. Imp. 4s, Ser. I, July 1, 1895-1925.....	J. & J.
33,000 St. Imp. 4s, Ser. K, July 1, 1895-1905.....	J. & J.
33,000 St. Imp. 4s, Ser. L, July 1, 1895-1910.....	J. & J.
33,000 St. Imp. 4s, Ser. M, July 1, 1895-1915.....	J. & J.
33,000 St. Imp. 4s, Ser. N, July 1, 1895-1920.....	J. & J.
35,000 St. Imp. 4s, Ser. O, July 1, 1895-1925.....	J. & J.
66,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1907.....	J. & J.
66,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1912.....	J. & J.
\$66,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1917.....	J. & J.
68,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1922.....	J. & J.
68,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1927.....	J. & J.
335,000 St. Imp. 3½s.....	J. & J.
17,968 Old Franklin Road 4s, Jan., 1901-1906.....	J. & J.
12,580 Melrose Ave. 4s, Jan., 1901-1906.....	J. & J.
25,047 Termon Ave. 4s, Jan., 1901-1906.....	J. & J.
22,000 Superior Ave. 4s, Jan., 1901-1906.....	J. & J.

Water Bonds:

64,000 Water 4s, 1883—July 1, 1903.....	J. & J.
20,000 Water 4s, 1886—July 1, 1906.....	J. & J.
132,000 Water 4s, 1884—April 1, 1914.....	A. & O.
100,000 Water 4s, 1887—July 1, 1917.....	J. & J.
175,000 Water 4s, 1889—Jan. 1, 1919.....	J. & J.
100,000 Water Ren. 4s, 1890—July 1, 1910.....	J. & J.
100,000 Water Ren. 4s, 1892—July 1, 1912.....	J. & J.
150,000 Water Ren. 4s, 1893—July 1, 1923.....	J. & J.
100,000 Water 4s, Ser. B, June 1, 1895-1905.....	J. & D.
100,000 Water 4s, Ser. C, June 1, 1895-1910.....	J. & D.
100,000 Water 4s, Ser. D, June 1, 1895-1915.....	J. & D.
100,000 Water 4s, Ser. E, June 1, 1895-1920.....	J. & D.
100,000 Water 4s, Ser. F, June 1, 1895-1925.....	J. & D.
108,000 Water 4s, Ser. H, June 1, 1895-1905.....	J. & D.
108,000 Water 4s, Ser. I, June 1, 1895-1910.....	J. & D.
108,000 Water 4s, Ser. J, June 1, 1895-1915.....	J. & D.
108,000 Water 4s, Ser. K, June 1, 1895-1920.....	J. & D.
110,000 Water 4s, Ser. L, June 1, 1895-1925.....	J. & D.
66,000 Water 4s, Ser. N, Dec. 1, 1896-1906.....	J. & D.
68,000 Water 4s, Ser. O, Dec. 1, 1896-1911.....	J. & D.
68,000 Water 4s, Ser. P, Dec. 1, 1896-1916.....	J. & D.
68,000 Water 4s, Ser. Q, Dec. 1, 1896-1921.....	J. & D.
68,000 Water 4s, Ser. R, Dec. 1, 1896-1926.....	J. & D.
430,000 Water 3½s.....	J. & D.

Total funded debt, as above, \$6,460,233; less amount in sinking fund, \$1,157,612, net debt, Feb.

28, 1902, \$5,302,621. Interest on bonds payable at Treasurer's office, Allegheny, Pa., or by mailed checks if requested. All bonds are tax-exempt. Authority, James Brown, City Comptroller.

ALLENTOWN, Lehigh Co.—Pop. 1890, 25,228; 1900, 35,416. Ass'd val., 1901: R., \$21,400,000; P., \$300,000—total, \$21,700,000. State law provides that property be assessed at market value, but the assessment given does not exceed three-quarters actual value. Average tax rate per \$1,000 (1901), city, \$3.79; school, \$5.

Bonded debt, Jan. 1, 1902 (total, \$425,800):

\$60,000 Water 30-yr. 3½s, due 1929.....	A. & O.
40,000 City 20-yr. 4s, due 1903.....	J. & J.
59,900 City 20-yr. 4s, due 1904.....	J. & J.
47,400 City 20-yr. 4s, due 1907.....	J. & J.
25,000 City 30-yr. 4s, due 1926.....	F. & A.
30,500 City 30-yr. 4s, due 1927.....	J. & J.
35,000 City 30-yr. 4s, due 1927.....	A. & F.
22,000 City 30-yr. 3½s, due 1932, opt. 5 years.....	J. & J.
100,000 City 30-yr. 3½s, due 1931, opt. 5 years.....	J. & J.

Total, as above, \$425,800. Less bonds held in sinking fund, \$27,300, all of which earn interest annually. All bonds are exempt from taxation. Sinking fund, cash balances, March 1, 1902, \$52,357. Authority, A. L. Reichenbach, Treas.

ALTOONA, Blair Co.—Incorp.—town, 1854; city, 1868. Pop. 1890, 30,337; 1900, 38,973. Ass'd val., 1901 (R.), \$18,298,304. Assessment about two-thirds actual value. Average tax rate per \$1,000, 1901, \$17.

Bonded debt, April 1, 1902 (total, \$909,000), consists of \$150,000 4 p. c. Improvement bonds, issued 1886, due 1901 to 1906; \$259,000 4 p. c. Water bonds, issued 1886, due 1901 to 1906—interest on both issues payable J. & J., at office of Townsend, Whelan & Co., Philadelphia, Pa.; and \$220,000 4 p. c. Water \$1,000 coup. gold bonds issued 1894, due 1904 to 1924; \$280,000 Improvement 4 p. c. \$1,000 coup. gold bonds, issued 1895, due 1905-25, interest on both issues J. & J., at the Treasurer's office, Altoona. Sinking fund, \$61,100, net debt, April 1, 1902, \$847,900. Floating debt, \$11,599.67. Judgments, \$12,000.

The sinking fund commenced in 1890, and provides that ¼ mill shall be set aside from the city's assessment for the payment of bonds issued in 1886; ½ mill for bonds issued in 1894, and 1 1/3 mills for bonds issued in 1895. Net liabilities, \$761,326.

The city's real estate and personal property have an estimated value of \$1,150,000. All bonds are exempt from taxation. Bonds of 1886 are registered, for \$100 to \$1,000 each. Authority, J. F. Hammer, City Comptroller.

CHESTER, Delaware Co.—Settled in 1643. Incorp.—town, 1700; city, 1866. Pop. 1900, 33,988. Ass'd val., 1899, \$14,807,852. Est. actual value, 1898, \$20,000,000. Average tax rate per \$1,000, 1899, \$19.50.

Funded debt, Jan. 1, 1901 (total, \$639,000) consisted of \$226,000 City 4s, due 1901-1917, int. J. & J.; \$17,000 City 4s, due \$10,000 1908 and \$7,000 1928, int. A. & O.; \$30,000 City 4s, due Aug., 1814, int. F. & A.; \$80,000 City gold 4s, due 1926, optional after 1906, int. M. & S.; \$25,000 City 4s, due July 1, 1927, subject to call after 1902, int. J. & J.; \$80,000 City 4s, due Jan. 1, 1929, subject to call after 1909, int. J. & J.; \$176,000 City coup. 3½s, due July 1, 1929, int. J. & J., and \$5,000 Unredeemed Bonds in the Sinking Fund, int. J. & J. Sinking fund, \$29,019. Net debt, \$634,981. Interest on all bonds payable by City Treasurer, at Chester. No default has ever been made in payment of obligations. Authority, W. J. Oglesby, Compt.

ERIE, Erie Co.—Incorp.—borough, in 1805; city, April 14, 1851. Pop. 1890, 40,634; 1900, 52,733. Ass'd val., 1901: R. & P., \$19,993,249. Estimate of actual valuation, 1901, \$30,000,000. Tax rate per \$1,000, 1901 (city, \$13.50; school, \$8; county, \$2.50), \$24.

Statement of bonded debt, March 1, 1902 (total, \$876,500); annual interest charge, \$34,060.

\$258,500 Ref. \$500, \$1,000 4s, Jan. 1, 1887-1907, opt. on and after Jan. 1, 1897.....	J. & J.
50,000 Ref. \$1,000 4s, 1889—March 1, 1909.....	M. & S.
500,000 Ref. \$1,000 4s, 1894—Jan. 1, 1914.....	J. & J.
70,000 Repaving \$500 coup. 4s, 1901—July 1, 1912, opt. 10 years.....	J. & J.

No floating debt. Sinking fund (\$229,500 bonds, \$44,289 cash), \$273,789. Net debt, Jan. 1, 1902, \$602,711. All bonds are free from State tax. Value of real estate and other property belonging to city (including water plant, \$1,711,465), \$2,118,724. The title of the school property, valued at \$869,300 (not included in above amount), is vested in the Board of School Directors. Interest on bonds of 1887 payable at the Importers' and Traders' Nat. Bank, New York, and City Treasury; on bonds of 1894 at First Nat. Bank, New York; on bonds of 1889, at First Nat. Bank, New York, and City Treasury.

The sinking fund receives yearly a certain proportion from the tax levy, not exceeding 3 mills, and not less than $\frac{1}{2}$ mill on the dollar. Authority, W. W. Gingrich, Comptroller.

HARRISBURG, Dauphin Co.—Incorp.—town, 1781: city, 1860. Pop. 1890, 39,385; 1900, 50,167. Ass'd val., 1901, \$26,631,875. Est. actual value, 1895, \$50,000,000. Average tax rate per \$1,000, 1901, \$17.

Funded debt (total, \$820,900), April 1, 1901:

\$24,900 City 6s, dated 1877-78, due \$14,900, Jan. 1, 1903, \$10,000, July 1, 1904.

1,200 City 5s, due \$100, 1899, \$1,100, 1900.

18,500 City 4s, due 1901.

5,000 City 4s, due 1917.

29,500 City 4s, due 1918.

18,000 City 4s, due 1919.

41,500 City 4s, due 1921.

65,000 Mulberry St. Bridge 4s, '90, due July 1, 1920.

199,900 Water 6s, 1884-95, due \$101,400, 1903, \$98,500, 1904.

417,400 Water 4s, dated 1893 and 1896, due \$130,500, 1913, \$22,600, 1914, \$209,000, 1915, \$55,300, 1916.

In addition to above bonds there are \$67,900 improvement debt bonds payable from assessments upon the property benefited. Bonds are coup., for \$100, \$200, \$500 and \$1,000 each, and are all exempt from taxation.

Interest payable Jan. and July, at city treasury. Sinking fund receives yearly 3 mills on the dollar of the tax levy. Assets (water works, \$2,000,000; sinking funds, \$123,145; cash in various funds, \$72,522; other assets, \$104,250), \$2,299,917. Surplus, \$1,411,117. Cash balance, April 1, 1901, \$73,856. Authority, Chas. A. Miller, City Clerk.

PHILADELPHIA, Philadelphia Co.—Incorp.—town, Oct. 25, 1701; city, March 11, 1789. Pop. 1900, 1,293,697. Ass'd val. 1902 (R. & P.), \$901,009,664. Average tax rate per \$1,000, 1902, \$18.50.

Funded Debt and Annual Interest, January 1, 1902.

PURPOSE OF ISSUE.	Date of Ordinance Authorizing Loan.	Date of Maturity of Bonds.	Rate of Interest.	Amount Outstanding.	Annual Interest Charge.
<i>Taxed City Loans.</i>			p. c.	\$	\$
Consolidated Loan.....				31,100	1,908
Consolidated Loan.....				1,400	
<i>Untaxed City Loans.</i>					
Loan No. 49, Fairmount Bridge.....	June 25, 1872	July, 1902	6	200,000	6,000
Loan No. 50, Schools.....	June 25, 1872	July, 1902	6	1,000,000	30,000
Loan No. 51, Girard Ave. Bridge.....	Oct. 11, 1872	Jan., 1903	6	2,138,000	128,280
Park Loan, No. 3.....	Oct. 21, 1872	Jan., 1903	6	1,800,000	108,000
Loan No. 53, Fire Purposes.....	Oct. 23, 1872	Jan., 1903	6	200,000	12,000
Loan No. 54, Water.....	Nov. 23, 1872	Jan., 1903	6	970,000	58,200
Loan No. 55, Centennial.....	May 13, 1873	Jan., 1903	6	500,000	30,000
Loan No. 56, Ice Boat.....	May 19, 1873	Jan., 1903	6	225,000	13,500
Loan No. 57, House of Correction.....	Dec. 30, 1873	Jan., 1904	6	450,000	27,000
Loan No. 58, Schools.....	Dec. 30, 1873	Jan., 1904	6	1,000,000	60,000
Gas Loan, No. 8.....	Nov. 16, 1874	Jan., 1905	6	1,000,000	60,000
Loan No. 61, Sewers.....	June 15, 1875	July, 1905	6	499,400	29,964
\$12,000,000 Loan, Water.....	Mar. 15, 1900	July, 1930 July, 1931	3 3½	3,000,000 9,000,000	90,000 315,000
<i>Serial Loans.</i>					
Refunding Loan.....	Oct. 6, 1879	Dec., 1901, 1904	4	1,200,000	48,000
\$4,600,000 Loan.....	April 1, 1890	Nov., 1901, 1919	3	4,140,000	124,200
1,000,000 Loan.....	Sept. 16, 1892	Dec., 1902, 1921	3	1,000,000	30,000
3,500,000 Loan.....	Feb. 6, 1893	Dec., 1903, 1922	3½	2,625,000 875,000	78,750 35,000
6,000,000 Loan.....	Mar. 15, 1894	Dec., 1904, 1923	3½	5,409,000 16,000	189,315 480
1,100,000 Loan.....	April 3, 1894	Dec., 1904, 1923	3½	1,100,000	38,500
3,000,000 Loan.....	April 3, 1894	Dec., 1904, 1923	3½	3,000,000	105,000
2,720,000 Loan, Refunding.....	Nov. 8, 1894	Dec., 1904, 1923	3½	2,720,000	95,200
1,200,000 Loan.....	June 18, 1895	Dec., 1905, 1924	3	1,200,000	36,000

JOHNSTOWN, Cambria Co.—Incorp., city, April 7, 1890. Pop. 1890, 21,805; 1900, 35,936. Ass'd val., 1899, \$13,384,841. Est. actual value, 1897, \$16,000,000. Tax rate per \$1,000, 1899, \$15.45.

Bonded debt, Oct. 20, 1899 (total, \$215,300):

Interest.
\$93,500 Highway and Bridge, \$100, etc., coup.

5s, 1891-1921.....J. & D.

26,300 Riv. Imp. \$100, \$500, \$1,000 coup.

5s, 1891-1921.....M. & N.

17,500 Street Imp. \$500, \$1,000 coup. 4½s.

1893-1923.....M. & S.

50,000 Street Imp. \$500, \$1,000 coup. 4½s.

1894-1924.....F. & A.

8,000 Fire Alarm \$1,000 coup. 4s, 1894-

1924.....J. & J.

20,000 Sewer & St. 30-yr. \$500, \$1,000

coup. 4s of Oct. 1, 1926.....A. & O.

Total bonded debt as above, \$215,300. No floating debt. Cash in sinking fund, \$4,618. Interest on all bonds payable at City Treasurer's office. No default ever made in payment of obligations. Lucian D. Woodruff, Mayor.

LANCASTER, Lancaster Co.—Incorp.—town, 1728; borough, 1742; city, 1818. Pop. 1890, 32,011; 1900, 41,459. Ass'd val., 1901, \$16,674,035. Estimate of actual valuation in 1901, \$32,500,000. Average tax rate per \$1,000, 1900, \$9.

Statement of funded debt, Jan. 1, 1901: \$222,558 reg. 6s; \$41,400 reg. 5s; \$431,500 reg. 4s, and \$439,500 coup. 4s—total, \$1,134,958. Less Sinking Fund (\$222,558 reg. 6s, \$41,400 reg. 5s, and \$315,500 reg. 4s), \$565,458. Actual debt, Jan. 1, 1901, \$14,000 reg. 6s; \$125,000 reg. 4s, and \$430,500 coup. 4s—total, \$569,500.

Interest on bonds payable in Lancaster. Bonds are tax-exempt. The law under which these bonds were issued limits the indebtedness of the city to an amount not exceeding 7 p. c. of its assessed value, directs that an annual tax be levied to provide for their payment, and that a sinking fund be created.

The city owns water works (\$875,000), buildings and other available assets, besides the sinking fund, amounting to \$1,686,579. The city has never made default in payment. Authority, Edwin S. Smeltz, City Clerk.

Funded Debt and Annual Interest, January 1, 1902—Continued.

PURPOSE OF ISSUE.	Date of Ordinance Authorizing Loan.	Date of Maturity of Bonds.	Rate of Interest.	Amount Outstanding.	Annual Interest Charge.
<i>Serial Loans—Continued.</i>					
\$1,200,000 Loan.....	Sept. 16, 1895	Dec., 1905, 1924	p. c. 3	\$ 1,200,000	\$ 36,000
1,000,000 Loan, Refunding.....	Dec. 10, 1895	Dec., 1905, 1922	3½	1,000	31
			3½	5,000	163
			3½	994,000	34,790
2,000,000 Loan.....	Jan. 13, 1896	Dec., 1905, 1924	3½	2,000,000	70,000
650,000 Loan.....	June 17, 1897	Dec., 1907, 1926	3½	650,000	22,750
1,306,000 Loan, Refunding.....	June 18, 1898	Dec., 1908, 1927	3	1,306,000	39,180
11,200,000 Loan.....	June 17, 1898	Dec., 1908, 1927	3	8,400,000	252,000
<i>Matured Loans.</i>					
Registered Loans, past due and outstanding.....				22,475	
Non-Registered Loans, past due and outstanding.....				14,000	
Non-Registered Coupons, past due and outstanding.....				40,520	
				59,932,895	2,205,211
Funded Debt, January 1, 1902.....				59,932,895	
By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt, less the amount of the City Certificates purchased and uncanceled in the Sinking Fund.				9,877,500	
City Loans held by the Sinking Fund, January 1, 1902.....					
Net debt of the City, January 1, 1902.....				50,055,395	

Statement of bonded debt, Jan. 1, 1902 (total, \$59,855,900; annual interest charge, \$2,205,211):

\$1,200,000 Untaxed City Loans.	Interest.
200,000 No. 49, 6s, due July 1, 1902.....J. & J.	
1,000,000 No. 50, 6s, due July 1, 1902.....J. & J.	
\$230,000 3s, due Nov. 1, 1902.....M. & N.	
50,000 3s, due Dec. 31, 1902.....J. & J.	
400,000 Refunding 4s, due Dec. 31, 1902.....J. & J.	
\$5,833,000 Untaxed City Loans.	
2,138,000 No. 51, 6s, due Jan. 1, 1903.....J. & J.	
1,800,000 Park No. 3, 6s, due Jan. 1, 1903.....J. & J.	
200,000 No. 53, 6s, due Jan. 1, 1903.....J. & J.	
970,000 No. 54, 6s, due Jan. 1, 1903.....J. & J.	
500,000 No. 55, 6s, due July 1, 1903.....J. & J.	
225,000 No. 56, 6s, due July 1, 1903.....J. & J.	
400,000 Refunding 4s, due Dec. 31, 1903.....J. & J.	
230,000 3s, due Nov. 1, 1903.....M. & N.	
50,000 3s, due Dec. 31, 1903.....J. & J.	
175,000 3s, due Dec. 31, 1903.....J. & J.	
\$1,450,000 Untaxed City Loans.	
\$450,000 No. 57, 6s, due Jan., 1904.....J. & J.	
1,000,000 No. 58, 6s, due Jan., 1904.....J. & J.	
\$31,100 Taxed city consol. 6s, due Jan. 1, 1904.....J. & J.	
1,400 Taxed city consol. 6s, due July 1, 1904.....J. & J.	
400,000 Refund. 4s, due Dec. 31, 1904.....J. & J.	
230,000 3s, due Nov. 1, 1904.....M. & N.	
50,000 3s, due Dec. 31, 1904.....J. & J.	
175,000 3s, due Dec. 31, 1904.....J. & J.	
16,000 3s, due Dec. 31, 1904.....J. & J.	
284,000 3s, due Dec. 31, 1904.....J. & J.	
55,000 3s, due Dec. 31, 1904.....J. & J.	
150,000 3s, due Dec. 31, 1904.....J. & J.	
136,000 Refund. 3s, due Dec. 31, 1904.....J. & J.	
\$1,499,400 Untaxed City Loans.	
\$1,000,000 Gas, No. 8, 6s, due Jan. 1, 1905.....J. & J.	
499,400 No. 61, 6s, due July 1, 1905.....J. & J.	
\$230,000 3s, due Nov. 1, 1905.....M. & N.	
50,000 3s, due Dec. 31, 1905.....J. & J.	
175,000 3s, due Dec. 31, 1905.....J. & J.	
300,000 3s, due Dec. 31, 1905.....J. & J.	
55,000 3s, due Dec. 31, 1905.....J. & J.	
150,000 3s, due Dec. 31, 1905.....J. & J.	
136,000 Refunding 3s, due Dec. 31, 1905.....J. & J.	
60,000 3s, due Dec. 31, 1905.....J. & J.	
60,000 3s, due Dec. 31, 1905.....J. & J.	
50,000 Refunding 3s, due Dec. 31, 1905.....J. & J.	
100,000 3s, due Dec. 31, 1905.....J. & J.	
230,000 3s, due Nov. 1, 1906.....M. & N.	
50,000 3s, due Dec. 31, 1906.....J. & J.	
175,000 3s, due Dec. 31, 1906.....J. & J.	
300,000 3s, due Dec. 31, 1906.....J. & J.	

\$55,000 3s, due Dec. 31, 1906.....J. & J.	Interest.
150,000 3s, due Dec. 31, 1906.....J. & J.	
136,000 Refunding 3s, due Dec. 31, 1906.....J. & J.	
60,000 3s, due Dec. 31, 1906.....J. & J.	
60,000 3s, due Dec. 31, 1906.....J. & J.	
50,000 Refunding 3s, due Dec. 31, 1906.....J. & J.	
100,000 3s, due Dec. 31, 1906.....J. & J.	
230,000 3s, due Nov. 1, 1907.....M. & N.	
50,000 3s, due Dec. 31, 1907.....J. & J.	
175,000 3s, due Dec. 31, 1907.....J. & J.	
300,000 3s, due Dec. 31, 1907.....J. & J.	
55,000 3s, due Dec. 31, 1907.....J. & J.	
150,000 3s, due Dec. 31, 1907.....J. & J.	
136,000 Refunding 3s, due Dec. 31, 1907.....J. & J.	
60,000 3s, due Dec. 31, 1907.....J. & J.	
60,000 3s, due Dec. 31, 1907.....J. & J.	
50,000 Refunding 3s, due Dec. 31, 1907.....J. & J.	
100,000 3s, due Dec. 31, 1907.....J. & J.	
32,500 Refunding 3s, due Dec. 31, 1907.....J. & J.	
230,000 3s, due Nov. 1, 1908.....M. & N.	
50,000 3s, due Dec. 31, 1908.....J. & J.	
175,000 3s, due Dec. 31, 1908.....J. & J.	
300,000 3s, due Dec. 31, 1908.....J. & J.	
55,000 3s, due Dec. 31, 1908.....J. & J.	
150,000 3s, due Dec. 31, 1908.....J. & J.	
136,000 Refunding 3s, due Dec. 31, 1908.....J. & J.	
60,000 3s, due Dec. 31, 1908.....J. & J.	
60,000 3s, due Dec. 31, 1908.....J. & J.	
50,000 Refunding 3s, due Dec. 31, 1908.....J. & J.	
100,000 3s, due Dec. 31, 1908.....J. & J.	
32,500 Refunding 3s, due Dec. 31, 1908.....J. & J.	
65,300 Refunding 3s, due Dec. 31, 1908.....J. & J.	
560,000 3s, due Dec. 31, 1908.....J. & J.	
230,000 3s, due Nov. 1, 1909.....M. & N.	
50,000 3s, due Dec. 31, 1909.....J. & J.	
175,000 3s, due Dec. 31, 1909.....J. & J.	
300,000 3s, due Dec. 31, 1909.....J. & J.	
55,000 3s, due Dec. 31, 1909.....J. & J.	
150,000 3s, due Dec. 31, 1909.....J. & J.	
136,000 Refunding 3s, due Dec. 31, 1909.....J. & J.	
60,000 3s, due Dec. 31, 1909.....J. & J.	
60,000 3s, due Dec. 31, 1909.....J. & J.	
50,000 Refunding 3s, due Dec. 31, 1909.....J. & J.	
100,000 3s, due Dec. 31, 1909.....J. & J.	
32,500 Refunding 3s, due Dec. 31, 1909.....J. & J.	
65,300 Refunding 3s, due Dec. 31, 1909.....J. & J.	
560,000 3s, due Dec. 31, 1909.....J. & J.	
230,000 3s, due Nov. 1, 1910.....M. & N.	
50,000 3s, due Dec. 31, 1910.....J. & J.	
175,000 3s, due Dec. 31, 1910.....J. & J.	
300,000 3s, due Dec. 31, 1910.....J. & J.	
55,000 3s, due Dec. 31, 1910.....J. & J.	
150,000 3s, due Dec. 31, 1910.....J. & J.	

[illegible]

	Interest.
\$100,000 3½s, due Dec. 31, 1923.....	J. & J.
32,500 Refunding 3½s, due Dec. 31, 1923.....	J. & J.
65,300 Refunding 3s, due Dec. 31, 1923.....	J. & J.
60,000 3s, due Dec. 31, 1924.....	J. & J.
60,000 3s, due Dec. 31, 1924.....	J. & J.
1,000 } refunding { 3½s } due Dec. 31, 1924.....	J. & J.
5,000 } refunding { 3½s } due Dec. 31, 1924.....	J. & J.
44,000 } refunding { 3½s } due Dec. 31, 1924.....	J. & J.
100,000 3½s, due Dec. 31, 1924.....	J. & J.
32,500 Refunding 3½s, due Dec. 31, 1924.....	J. & J.

	Interest.
\$65,300 Refunding 3s, due Dec. 31, 1924.....	J. & J.
32,500 Refunding 3½s, due Dec. 31, 1925.....	J. & J.
65,300 Refunding 3s, due Dec. 31, 1925.....	J. & J.
32,500 Refunding 3½s, due Dec. 31, 1926.....	J. & J.
65,300 Refunding 3s, due Dec. 31, 1926.....	J. & J.
65,300 Refunding 3s, due Dec. 31, 1927.....	J. & J.
3,000,000 3½s, due Dec. 31, 1930.....	J. & J.
9,000,000 3½s, due July 31, 1931.....	J. & J.

Total funded debt, Jan. 1, 1902, as above (registered loans not yet due, \$59,855,900; reg. loans overdue and outstanding, \$22,475; non-reg. loans overdue and outstanding, \$40,520; non-reg. coup. overdue and outstanding, \$14,000), \$59,932,895; outstanding warrants (same date), \$1,441,606—total, \$61,374,501; less city loan held by Sinking Fund Commissioners, \$9,877,500; net debt, \$51,497,001; an increase in net debt during the year of \$7,261,718. In accordance with the Pennsylvania Supreme Court decision, filed May 31, 1894, "the real debt of a city is the authorized debt, less the city certificates purchased and uncanceled in the sinking fund." Bonds are for \$25, \$50, \$100, and \$1,000.

Statement showing amounts of 3, 3½, 3¾, 4, and 6 per cent. loans maturing each year from 1902 to 1931:

Years.	Three p. c.	Three and One-eighth p. c.	Three and One-quarter p. c.	Three and One-half p. c.	Four p. c.	Six p. c.	Totals.
	\$	\$	\$	\$	\$	\$	\$
1902.....	280,000				400,000	1,200,000	1,880,000
1903.....	455,000				400,000	5,833,000	6,688,000
1904.....	471,000			625,000	400,000	1,482,500	2,978,500
1905.....	575,000			791,000		1,499,400	2,865,400
1906.....	575,000			791,000			1,366,000
1907.....	575,000			823,500			1,398,500
1908.....	1,200,300			823,500			2,023,800
1909.....	1,200,300			823,500			2,023,800
1910.....	1,200,300			823,500			2,023,800
1911.....	1,200,300			823,500			2,023,800
1912.....	1,200,300			823,500			2,023,800
1913.....	1,200,300			823,500			2,023,800
1914.....	1,200,300			823,500			2,023,800
1915.....	1,200,300			823,500			2,023,800
1916.....	1,200,300			823,500			2,023,800
1917.....	1,200,300			823,500			2,023,800
1918.....	1,025,300			823,500	175,000		2,023,800
1919.....	1,025,300			823,500	175,000		2,023,800
1920.....	795,300			823,500	175,000		1,793,800
1921.....	795,300			823,500	175,000		1,793,800
1922.....	745,300			548,500	175,000		1,468,500
1923.....	185,300			523,500			708,800
1924.....	185,300	1,000	5,000	176,500			367,800
1925.....	65,300			32,500			97,800
1926.....	65,300			32,500			97,800
1927.....	65,300						65,300
1930.....	3,000,000						3,000,000
1931.....				9,000,000			9,000,000
Totals....	22,877,000	1,000	5,000	24,873,000	2,075,000	10,014,900	59,855,900

Total registered loan not yet due.....	\$59,855,900 00
Registered loans overdue and outstanding.....	22,475 00
Non-registered loans overdue and outstanding.....	40,520 22
Non-registered coupons overdue and outstanding.....	14,000 00

* Total funded debt.....\$59,932,895 22

Debt guaranteed by the City of Philadelphia for gas loans included in the above statement:

By ordinance approved Nov. 6, 1874, due Jan. 1, 1905.....1,000,000 00

Total funded debt.....\$59,932,895 22

By a decision of the Supreme Court of the State of Pennsylvania, filed May 31, 1894, it is held that within the meaning of the word "debt," in Section 8, Article 9, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.

City loans held by the sinking fund, Jan. 1, 1902.....9,887,500 00

Net debt.....\$50,055,395 22

Means of paying debt (exclusive of city securities in sinking fund).—45,000 shares Philadelphia and Erie RR. Co. stock, par value, \$50 per share, market value, \$46, \$2,070,000; temporary loan to city of Philadelphia, \$1,200,000; cash in banks (\$495,214; less amount of unclaimed interest held by Sinking Fund Commissioners, and not available as against the debt, \$26,872), \$468,342; cash in treasury, Jan. 1, 1902, \$18,198,969; outstanding taxes, due and collectible, \$2,623,520; city loans held by the sinking fund, \$9,877,500—total, \$34,428,331. Excess of total debt over above assets, \$26,936,170.

The real estate belonging to the city to Dec. 31, 1901, as appraised by the Board of Revision of Taxes,

amounts to \$62,313,294, an increase over the valuation of Dec. 31, 1900, of \$3,890,900. Interest on all bonds payable Jan. and July (excepting new 3 p. c. loan of \$5,600,000, which is on May 1 and Nov. 1), at the Farmers' and Mechanics' National Bank, Philadelphia, Pa.

Sinking fund: The Act of May 13, 1857, provides that investments which now or may hereafter form part of the sinking fund shall not be sold except for cash, nor exchanged except for city bonds; and in case of such sale or exchange the proceeds shall be applied exclusively to the sinking fund for redemption of the city debt. Total receipts, year ending Dec. 31, 1901, \$36,922,333. Expenditures, \$30,113,147. Excess receipts, \$6,809,186. Authority, John M. Walton, City Compt.

PITTSBURGH, Allegheny Co.—Incorp.—village in 1758; city 1816. Pop. 1890, 238,617; 1900, 321,616. Ass'd val., 1902: R., \$358,883,335; P., \$1,900,935—total, \$333,784,270. Average tax rate per \$1,000, 1899, \$15, also \$2 for sub-school district taxes. Statement of funded debt, Feb. 1, 1902 (total, \$21,506,202):

Compromise RR. Bonds:	Interest.
\$210,000 coup. 4s of Jan. 1, 1913.....	J. & J.
2,300 reg. 4s of Jan. 1, 1913.....	J. & J.
141,098 ex-reg. 4s of Jan. 1, 1913.....	J. & J.
832,000 coup. 5s of Jan. 1, 1913.....	J. & J.
39,300 reg. 5s of Jan. 1, 1913.....	J. & J.
958,504 ex-reg. 5s, due Jan. 1, 1913.....	J. & J.

Funded Debt Bonds:

140,000 coup. 7s of July 1, 1909.....	J. & J.
360,000 reg. 7s of July 1, 1909.....	J. & J.
121,000 reg. 7s of Jan. 1, 1912.....	J. & J.

Water Bonds:

300,000 reg. 6s of Jan. 1, 1908.....	J. & J.
693,000 Refund. Water Ext. reg. 3½s, due \$90,000 y'y, April 1, 1901-1909.....	A. & O.
2,300 Water Ext. reg. 7s of April 1, 1898, int. ceased.....	

Miscellaneous Bonds:

25,000 Ref. 5th Ave. Market-bo. 5s of April 1, 1910.....	A. & O.
210,000 reg. Mun. Consol. 6s of Oct. 1, 1904-A. & O.	
10,900 coup. Refund. City Bldg. 5s of 1910-A. & O.	
159,100 reg. Refund. City Bldg. 5s of 1910-A. & O.	
7,000,000 City (1900) 3½s (6,679,000 reg., \$321,000 coup.), of April 1, 1930, due \$700,000 every third year from date of issue.....	A. & O.

80,000 Funded Debt Imp. coup. 5s of 1913.....	J. & D.
1,823,000 Fund. Debt Imp. ex-reg. 5s of 1913.....	J. & D.
77,000 Funded Debt Imp. ex-reg. 5s of 1912.....	J. & D.
\$3,681,700 Improv. reg. 4s of Dec. 1, 1915.....	J. & D.
53,000 Improv. coup. 4s of Dec. 1, 1915.....	J. & D.
62,000 East Birm. Boro' reg. 4s of March 15, 1918.....	J. & D.

1,600,000 Water W'ks Impt' 4s (\$1,373,000 reg., \$227,000 coup.) of May 1, 1925.....	
400,000 Boul. Impt' reg. 4s of May 1, 1925.....	
1,425,000 Pub. Parks Impt' 4s (\$1,263,000 reg., \$162,000 coup.) of May 1, 1925.....	
400,000 Pub. Saf. Impt' 4s (\$375,000 reg., \$25,000 coup.) of May 1, 1925.....	
1,200,000 Mon. Riv. Free Bridge 4s (\$1,085,000 reg., \$115,000 coup.) of May 1, 1925.....	

Total bonded debt, as above, \$21,506,202. Assets: cash, \$17,613, and securities, \$1,942,863, in possession of the various sinking funds of the city; cash, \$48,255, and securities, \$628,800, held by Compromise Railroad Sinking Fund—total, \$5,637,512. Net city debt, Feb. 1, 1902, \$15,868,690. Interest on Water Works Impt' 4s Boul. Impt' 4s, Public Parks Impt' 4s, Public Safety Impt. 4s, and Mon. R. F. B. 4s, payable May 1 and Nov. 1, at the Pittsburgh Trust Co., Pittsburgh, Pa.; on other bonds at office of City Treasurer, office of Townsend, Whelen & Co., Philadelphia, Pa., and at Bank of America, New York, N. Y. City's debt is limited by law at 7 p. c. of the assessed value of real estate. Cash in treasury, Jan. 31, 1902, \$7,449,751; receipts during year, \$9,051,459—total, \$16,500,210. Expenditures for year, \$10,197,641. Cash on hand, Jan. 31, 1902, \$6,303,569. Authority, J. E. Lewis, City Comptroller.

READING, Berks Co.—Settled in 1748.—Incorp., borough, Sept. 12, 1783; city, March 16, 1847. Pop. 1890, 58,661; 1900, 78,961. Ass'd val., 1901: R., \$43,958,310; P., \$2,802,765—total, \$46,761,075.

System of valuation was changed in 1893, property being assessed at nearly its full value. Average tax rate per \$1,000, 1901 (city, \$8; school, \$4; county, \$2.50), \$14.50.

Statement of funded debt, April 1, 1902 (total, \$1,259,000):

	Interest.
\$99,000 City 4s of Apr. 1, 1883, due Apr. 1, 1903.....	A. & O.

	Interest.
\$200,000 City 4s of Apr. 1, 1898, opt. after 1898, due Apr. 1, 1918.....	A. & O.
160,000 City 4s of Apr. 1, 1897, due \$40,000 y'y, Feb. 1, 1902-1922.....	F. & A.
100,000 City 4s of July 1, 1897, due \$20,000 y'y, July 1, 1902-1922.....	J. & J.
100,000 City 4s of Apr. 1, 1898, due \$20,000 y'y, Apr. 1, 1903-1923.....	A. & O.
100,000 City 4s of Apr. 1, 1899, due \$20,000 y'y, Apr. 1, 1904-1924.....	A. & O.
125,000 Water 4s of Jan. 1, 1889, opt. after 1904, due Jan. 1, 1919.....	J. & J.
200,000 Water 4s of July 1, 1890, due July 1, 1920.....	J. & J.
75,000 Water 4s of Jan. 1, 1892, due Jan. 1, 1912.....	J. & J.
100,000 Refund. 4s of Apr. 1, 1893, opt. after 1903, due Apr. 1, 1913.....	J. & J.

Total funded debt, April 1, 1902, Water (less bonds of 1913 in sinking fund, \$19,000), \$400,000; City, \$859,000—total, \$1,259,000, less cash in sinking fund, \$219,974. Net debt, \$1,039,026.

Bonds are tax-free. The city's property amounts to (water works, \$1,776,086; real estate, \$400,000; other, \$369,393) \$2,545,479. All the above are refunding bonds, the original bonds having been 5 and 6 p. c. The water debt arose through purchase and improvement of water works valued at \$2,000,000. Interest on all bonds payable semi-annually at the City Treasurer's office. One fourth of one mill is levied annually on all taxable property, the amount thus realized to be devoted to the sinking fund. No default ever made in payment of obligations. Authority, Chas. L. Moll, City Comptroller.

SCRANTON, Lackawanna Co.—Incorp. a borough, Feb. 14, 1856; city, April 23, 1866. Pop. 1890, 75,215; 1900, 102,026. Ass'd val., 1900: R., \$22,106,553; P., \$1,354,930—total, \$23,461,463. Average tax rate per \$1,000, 1899, \$41.30.

Funded debt, April 2, 1901 (total, \$636,000):

	Interest.
\$12,000 City Impt. 4s, due \$2,000 y'y, 1890-1906.....	J. & J.
35,000 City Impt. 4s, 1886, due \$3,500 y'y, July 1, 1907-16.....	J. & J.
22,000 City Impt. 4½s, 1891-Dec. 1, 1901.....	J. & D.
23,000 City Impt. 4½s, 1891, due Dec. 1, 1906.....	J. & D.
22,000 City Impt. 4½s, due Dec. 1, 1911.....	J. & D.
23,000 City Impt. 4½s, 1891, due Dec. 1, 1916.....	J. & D.
15,000 Funding 4s, 1886-July 1, 1901.....	J. & J.
15,000 Funding 4s, 1886-July 1, 1906.....	J. & J.
25,000 Municipal 4s, 1890-Feb. 1, 1905.....	F. & A.
30,000 Municipal 4s, 1890-Feb. 1, 1910.....	F. & A.
10,000 Park 4s, 1900-Jan. 1, 1908.....	J. & J.
10,000 Park 4s, issued 1899.....	J. & J.
34,000 Redemption 5s, 1893-June 1, 1903.....	J. & D.
34,000 Redemption 5s, 1893-June 1, 1908.....	J. & D.
38,000 Redemption 5s, 1893-June 1, 1913.....	J. & D.
38,000 Redemption 5s, 1893-June 1, 1918.....	J. & D.
250,000 Bridge 4½s, due \$90,000 in 15 yrs., \$50,000 in 20 yrs., \$50,000 in 25 yrs., and \$60,000 in 30 years.	

Interest on 4½s of 1918 payable at Farmers' Loan and Trust Co., New York; on all other bonds at City Treasurer's office. All bonds are exempt from taxation. The Consolidated 6s of 1896 and City Improvement 4s of 1916 are registered for \$500 and \$1,000 each; funding 4s and the City Improvement 4s of 1910 are coup. for \$500 and \$1,000 each; other bonds are coup. for \$1,000 each. Vote of Council may bond the city for an amount equal to 2 p. c. of assessed valuation; vote of electors may increase bonded debt to 7 p. c. of assessed valuation. No default made in payment of interest. P. W. Costello, City Comptroller.

WILKESBARRE, Luzerne Co.—Incorp.—borough, March 17, 1806; city, May 4, 1871. Pop. 1890, 37,718; 1900, 51,721. Ass'd val., 1902: R. & P., \$18,266,070. Est. actual value, 1902, \$36,532,140. Average tax rate per \$1,000, 1901, \$12.50.

Funded debt, March 1, 1902 (total, \$464,600) consisted:

\$30,000	City Improv. "B" 4½s, 1894, due May 1, 1924.....	M. & N.
100,000	City Improv. "C" 4½s, 1897, due June 1, 1927.....	J. & D.
100,000	City Improv. "D" 3½s, 1899, due \$4,000 every 5 years, 1905-1930.....	F. & A.
210,000	Refunding 3½s, 1899, due \$8,000 yearly, 1905-1930.....	F. & A.
3,500	City Imp. 5s of Dec. 1, 1905.....	J. & D.
100	Sewer 4½s of Feb. 1, 1899.....	
1,000	City Imp. 5s of Feb. 1, 1899.....	

Total outstanding debt (bonds, \$464,600; floating debt, \$1,000). Annual interest on same, \$17,745. Sufficient sinking fund taxes are levied and collected each year to meet the bonded debt as it falls due. The Improvement "B" bonds are for \$500 and \$1,000 each; Improv. "C" are \$100, \$500, and \$1,000 each; Improv. "D" are \$1,000 each, and Refunding bonds are for \$100, \$500, and \$1,000 each. Interest on all bonds payable at City Treasurer's office. The City Improvement and Sewer Improvement bonds of 1899 are due and payable. No default has ever been made in any obligation. The city's

property is valued (1899) at \$246,721. Authority, Joseph O. Main, City Controller.

WILLIAMSPORT. Lyeomcng Co.—Incorp.—town, 1806; city, 1866. Pop. 1890, 27,132; 1900, 28,757. Ass'd val. (R. & P.), 1900, \$9,210,938. Est. actual value, 1899, \$16,000,000. Av. tax rate per \$1,000, 1899, \$14.80. Funded debt, March 1, 1902 (total, \$677,000), consists of \$500,000 3½ p. c. 10-30-yr. coup. bonds of Sept. 1, 1899, int. M. & S.; \$70,000 4 p. c. 30-yr. \$100 and \$500 coup. bonds (issued to build City Hall), due May 1, 1923, int. May and Nov.; \$107,000 Sewer coup. bonds, due March 1, 1925, int. March and Sept. In addition to above there are outstanding \$19,997 Improvement bonds payable from local assessments against the properties benefited. Total indebtedness, \$696,997. Less sinking fund (cash, \$72,019; bonds, \$21,000), \$93,019, and balance in several funds applicable to the payment of interest and redemption of the above bonds, \$746—total, \$93,865. Net debt, March 1, 1902, \$603,132.

Interest on bonds payable at the City Treasury. In bonding itself the city is limited to 7 p. c. of its assessed valuation, which limit can only be increased by the popular vote. The city has never made default in paying its obligations. Authority, H. Hinckley, City Controller.

STATE OF RHODE ISLAND.

History.—Rhode Island was one of the original States and the last of them to adopt the Constitution of the United States, which she did May 29, 1790, by a majority of only two votes. The charter granted by King Charles was the only Constitution of the State until 1843, when the "People's Constitution" went into effect. Area, 1,085 sq. miles. Pop. 1890, 345,506; 1900, 428,556. Ass'd val., 1899: R., \$308,967,317; P., \$81,945,263—total, \$390,912,580. Average tax rate per \$1,000, 1899, \$1.80. For statement showing, by counties, area, population (1890), and assessed valuation (1891), as also State statistics of population, valuation, etc., see previous issues of the Manual.

General revenue, year ending Dec. 31, 1901.—Balance in treasury, Jan. 1, 1901, \$173,589.08; receipts during the year, \$1,577,294.41—total, \$1,750,883.49. Contra: Disbursements for year, \$1,597,610.78; balance in treasury, Dec. 31, 1901, \$153,272.71—total, \$1,755,883.49.

Funded debt, Dec. 31, 1901 (total, \$2,978,000), consisted of \$1,478,000 State House 3½ p. c. \$1,000 bonds, dated 1894, due \$278,000 Jan. 1, 1904, and \$400,000 each Jan. 1, 1914, 1924 and 1934, int. Jan. and July, and \$1,500,000 State House 3 p. c. 40-yr. gold \$1,000 bonds, \$800,000 due July 15, 1938, int. April and Oct.; \$700,000 due May 1, 1941, int. May and Nov.—total, \$2,978,000, less sinking fund, \$389,437—net debt, \$2,588,563. Interest on the 3½ p. c. bonds payable at Rhode Island Hospital Trust Co., Providence, R. I.; on 3s at Industrial Trust Co., Providence, R. I. The bonds are free from taxation in Rhode Island.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1474. "In addition to the \$50,000 debt allowed by the Constitution, the people voted in November, 1896, to authorize the General Assembly to hire from time to time the sum of \$250,000. When any town or city desires to increase its debt beyond the limit of 3 p. c. it applies to the General Assembly, which always grants its request. Several of the cities and towns have the limit at 5 p. c."

Indebtedness of Cities in the State of Rhode Island.

CENTRAL FALLS. Providence Co.—Incorp. as a city, March, 1895. Pop. 1900, 18,167. Ass'd val., 1901: R., \$6,885,355; P., \$1,536,500—total, \$8,421,855. Est. actual value, 1901, \$10,079,172. Tax rate per \$1,000, 1901, \$15.

The old fire district is now a part of this city, and its debt has been assumed by Central Falls; also part of the debt of the town of Lincoln.

Bonded debt, Jan. 1, 1902 (total, \$373,700; consists of: \$200,000 City 4s, due \$10,000 yearly, Dec. 1, 1902-1921, interest J. & D.; \$72,000 Fire District 4½s, due \$4,000 yearly, May 15, 1902-1919, interest M. & N., payable in gold; \$101,700 (67½ p. c.) in Town and Lincoln 4s, due \$3,390 semi-annually in Jan. and July, 1916, interest J. & J.; outstanding notes, \$42,000—total debt, \$415,700; less cash and uncollected taxes, \$33,226—net debt, \$379,474. Net decrease of debt for 1901, \$22,951. Bonds are \$1,000 coup. The \$42,000 outstanding notes were due in May at end of city year, Nov. 30, 1901. Interest payable on all bonds at Industrial Trust Co., Providence, R. I. Est value of city property, including water plant, \$624,225. There has been \$3,390 bonds paid since the above date, leaving total debt outstanding March 1, 1902, \$376,084. No default has ever been made. Authority, Chas. A. Reynolds, Treas.

CRANSTON. Providence Co.—Incorp. as a town, 1754. Pop. 1900, 13,343. Ass'd val., 1901: R., \$10,985,150; P., \$1,281,215—total, \$12,266,365. Ass'd value is supposed to be full value. Tax rate per \$1,000 1901, \$12.50. Bonded debt, April 1, 1902—\$55,000 gold 4s, due \$150,000 30-yr. bonds, in 1922, int. J. & J.; \$100,000 Aug. 15, 1925, int. F. & A.;

\$135,000 35-yr. bonds, Aug. 1, 1929, int. F. & A., and \$150,000 in 1937; \$50,000 40-yr. gold 3½s, due Nov. 1, 1939, int. M. & N. Sinking fund in April, 1902, was \$79,909. The bonds of 1922, 1925, 1929 are for \$1,000 each, coup. and reg.; interest payable at the Treasurer's office. There is a sinking fund provision of 10 cents on each \$100 valuation for the issue of 1922. Authority, J. A. Shaw, Town Treas.

EAST PROVIDENCE. Providence Co.—Incorp. town, March 1, 1862. Pop. 1900, 12,138. Ass'd val., 1900: R., \$7,740,540; P., \$680,620—total, \$8,421,160. Tax rate per \$1,000, 1900, \$15.

Bonded debt, April 1, 1902 (total, \$330,000; annual interest charge, \$13,400), consisted of \$90,000 gold \$1,000 coup. 4s, issued June 1, 1888, due \$5,000 yearly, int. M. & S.; \$140,000 gold \$1,000 coup. 4s, issued May 23, 1893, \$25,000 due on July 1, 1923, \$60,000 each 1933-1934, int. J. & J.; \$50,000 gold Funding \$1,000 coup. 4s, issued May 27, 1897, due June 15, 1922, int. J. & D.; and \$50,000 Funding \$1,000 reg. 4s, issued May 27, 1897, due June 15, 1947, int. J. & D.

Unfunded debt (town notes, \$95,000), \$100,747—total outstanding debt, \$430,747. Cash and other assets, \$63,054. Net debt, \$367,693.

The East Providence Fire District (tax valuation, \$4,162,301; est. act. value, \$5,250,000) had outstanding, Feb. 1, 1901, \$200,000 gold 4½s, due July 1, \$15,000 1907, \$35,000 1917, \$50,000 1922, \$100,000 1932, int. J. & J., at Industrial Trust Co., Providence. The East Providence Water Co. has purchased the district's water works, subject to the debt of the district. Authority, David S. Ray, Town Treas.

NEWPORT, Newport Co.—Incorp.—town, in 1639; as a city, 1784 to 1787; reverted to town and again incorp. city in 1833. Pop. 1900, 22,034. Ass'd val., 1901: R., \$32,931,500; P., \$7,694,400—total, \$40,625,900. Assessed valuation is the same as actual valuation. Tax rate per \$1,000, 1901, \$11.

Statement of bonded debt, Jan. 1, 1902 (total, \$927,000; annual interest charge, \$36,505).

Interest.

\$140,000 Industrial School and Consol. 30-yr. 4s of May 15, 1923.....M. & N. 15.
30,000 School 20-yr. 4s of March 1, 1905.....M. & S.
16,000 School 20-yr. 4s of Dec. 1, 1906.....J. & D.
16,000 School 20-yr. 4s of July 15, 1909.....J. & J.
40,000 Sch. H'se 30-yr. gold 4s of Jan. 1, 1928.....J. & J.
35,000 Sewer 30-yr. 4s of Nov. 14, 1916.....M. & N.
98,000 Sewer 30-yr. 4s of Feb. 1, 1918.....F. & A.
70,000 Sewer & St. 30-yr. 4s of April 15, 1921.....A. & O.
50,000 Per. Impr. gold 3½s of 1930.....J. & D.
100,000 Public Imp. gold 4s of May 1, 1925.....M. & N.
40,000 Public Park gold 4s of Feb. 15, 1927.....F. & A.
153,000 City Hall & Improvement gold 4s of May 15, 1948.....M. & N.
18,000 City Hall gold 4s of 1930.....J. & D.
50,000 Sidewalk gold 4s of Aug. 1, 1929.....F. & A.
50,000 Sidewalk gold 3½s of 1915.....J. & D.
15,000 Industrial School add. gold 3½s of Nov. 13, 1930.....M. & N.

The bonds are all coup. Interest payable at City Treasury on all bonds except on the Industrial School 4s of 1923, which is payable at Bay State Trust Co., Boston, Mass.

Sinking fund contains \$180,934, and is maintained by an annual addition of \$22,400. Other assets, inventory of city property (Jan., 1902), \$1,106,632. The indebtedness is limited to 3 p. c. of valuation.

The tax rate is limited to 14 p. c. of valuation for all purposes other than the payment of principal and interest on the bonded debt. No default has ever been made. Authority, Wm. G. Stevens, City Clerk.

PAWTUCKET, Providence Co.—Incorp.—town, Feb. 20, 1828; city, Jan. 1, 1886. Pop. 1900, 39,231. Ass'd val., 1901: R., \$29,732,240; P., \$5,710,660—total, \$35,442,900. Actual value same as assessed. Average tax rate per \$1,000, 1901, \$16.50.

Statement of bonded debt, Sept. 30, 1900 (total, \$4,100,000; annual interest, \$162,750): Interest.

\$150,000 Gen. 30-yr. g. 4s of July 1, 1915.....J. & J.
300,000 Gen. 4s, 1889, due \$50,000 July 1, 1904, 9, 14, 19, 24, 29.....J. & J.
300,000 Gen. 40-yr. g. 4s of July 1, 1936.....J. & J.
600,000 Gen. & Highway 30-yr. g. 4s of April 1, 1923.....A. & O.
300,000 Gen. Sts. 40-yr. g. 4s of July 1, 1934.....J. & J.
60,000 Water 30-yr. g. 3½s of April 1, 1930.....A. & O.
600,000 Water 25-yr. g. 4s of July 1, 1910.....J. & J.
400,000 Water 30-yr. 4s of July 1, 1919.....J. & J.
125,000 Water 40-yr. g. 4s of July 1, 1934.....J. & J.
100,000 Water 40-yr. g. 4s of May 1, 1937.....M. & N.
400,000 Sewer 30-yr. g. 4s of April 1, 1923.....A. & O.
175,000 Sewer 40-yr. g. 4s of July 1, 1934.....J. & J.
225,000 Sewer 40-yr. g. 4s of May 1, 1937.....M. & N.
40,000 Sewer 40-yr. g. 3½s of April 1, 1930.....A. & O.
175,000 St., F. S. & Sch. Imp. 40-yr. g. 4s of May 1, 1937.....M. & N.
100,000 Main St. Imp. 40-yr. g. 3½s of April 1, 1939.....A. & O.
50,000 School Imp. 40-yr. g. 3½s of April 1, 1939.....A. & O.

City notes outstanding (general account, \$577,264; sewer account, \$13,561; water account, \$16,047); \$606,872—total indebtedness, \$4,706,872.

Sinking funds (general account, \$124,731; sewer, \$54,251; water, \$636,761), \$515,743. Net debt, Sept. 30, 1900, \$4,191,128, a decrease of \$59,977 during the fiscal year.

All bonds are coup. for \$1,000 each, except Main St. Impr. 3½s, which are registered only. Interest on bonds payable at Nat. Bk. of Redemption, Boston, Mass. Total bonds issued, \$5,200,000, of which have been retired, \$1,100,000. Cash and uncollected assets on hand, Sept. 30, 1900, \$28,084.

Total expenditures on water plant, \$1,820,218. No default made in payment of interest. Authority, J. Ellis White, City Treas.

PROVIDENCE, Providence Co.—Settled in 1636. Incorp. city in 1832. Pop. 1890, 132,146; 1900, 175,597. Ass'd val., 1901: R., \$151,533,940; F., \$41,267,920—total, \$192,801,860. Tax rate per \$1,000, 1901 (State, \$1.70; city, \$14.30), \$16.

Statement of bonded debt, Feb. 1, 1902 (total, \$16,974,000): Interest.

Water Bonds (total, \$6,000,000):

\$3,000 (\$2,000 reg. 5s, \$1,000 coup. 6s) matured July 1, 1900.....J. & J.
90,000 3s, 1901, due July 1, 1906.....J. & J.
817,000 4s, 1893, due April 1, 1923.....A. & O.
483,000 3½s, 1886, due Sept. 1, 1916.....M. & S.
*200,000 4s, 1896, due June 1, 1926.....J. & D.
250,000 4s, 1897, due April 1, 1927.....A. & O.
1,500,000 5s, 1876, due July 1, 1906.....J. & J.
2,666,000 refunding 3s, 1900, due May 1, 1930.....M. & N.

Sewer bonds (total, \$4,775,000):

1,125,000 4s, 1891, due July 1, 1921.....J. & J.
500,000 4s, 1892, due March 1, 1922.....M. & S.
500,000 4s, 1893, due April 1, 1923.....A. & O.
800,000 4s, 1896, due May 1, 1925.....M. & N.
500,000 4s, 1896, due June 1, 1926.....J. & D.
300,000 4s, 1897, due April 1, 1927.....A. & O.
200,000 3½s, 1898, due April 1, 1928.....A. & O.
250,000 3s, 1899, due May 1, 1929.....M. & N.
300,000 3s, 1900, due May 1, 1930.....M. & N.
300,000 3s, 1901, due May 1, 1931.....M. & N.

School Bonds (total, \$1,450,000):

300,000 4s, 1891, due July 1, 1911.....J. & J.
*300,000 4s, 1895, due May 1, 1925.....M. & N.
500,000 4s, 1897, due April 1, 1927.....A. & O.
350,000 3½s, 1899, due May 1, 1929.....M. & N.

Public Improvement Bonds (total, \$724,000):

640,000 3½s, 1897, due May 1, 1937.....M. & N.
84,000 3s, 1899, due May 1, 1929.....M. & N.

Miscellaneous Bonds (total, \$3,835,000):

75,000 Davis Estate 4s, 1891, due July 1, 1909.....J. & J.
500,000 Park 4s, 1892, due March 1, 1922.....M. & S.
*674,000 Park 3½s, 1897, due May 1, 1947.....M. & N.
150,000 Highway reg. 3s, 1902, due Jan. 1, 1912.....J. & J.
*1,200,000 Highway 4s, 1894, due May 1, 1924.....M. & N.
*500,000 Highway 4s, 1897, due April 1, 1927.....A. & O.
300,000 Highway 3s, due May 1, 1930.....M. & N.
166,000 Johnston Annexation 3s, 1899, due Sept. 1, 1939.....M. & S.
270,000 Weybosset Br. 3½s, 1899, due May 1, 1929.....M. & N.

Town of Johnston bonds assumed by City of Providence (\$181,000):

*17,000 School 4s, 1897, due Nov. 1, 1927.....M. & N.
*25,000 School 4s, 1894, due Oct. 1, 1909.....A. & O.
*30,000 School 4s, 1894, due Oct. 1, 1924.....A. & O.
*50,000 Town 4s, 1892, due Feb. 1, 1912.....A. & F.
*59,000 Town 4s, 1892, due Feb. 1, 1917.....A. & F.

Interest payable as follows: On bonds marked * at City Treasury, Providence, R. I.; marked † at Industrial Trust Co., Providence, R. I.; marked ** at Union Trust Co., Providence, R. I.; on all other issues at National City Bank, New York, N. Y., and Treasury, Providence, R. I. The City Treasurer is authorized by law to issue registered bonds in place of surrendered coup. bonds, and this is now generally done. All bonds are gold except the Public Imp. 5s and Johnston school and Town issues.

All bonds are coup. and registered, except Public Imp. 3½s, School 4s of 1925 and 3½s of 1929, Water 4s of 1926 and 1927, Park 3½s, Highway 3s and 4s, Water 3s of 1906, and Sewer 3s of 1931, which are registered only; and Pub. Imp. 3s and Town of Johnston bonds, which are coup. only.

The denominations of the registered bonds vary from \$1,000 to \$20,000, coup. bonds are for \$1,000 each. Total bonded debt, as above, \$16,974,000, floating debt \$429,803—total debt, \$17,403,803. Sinking funds (Jan. 1, 1902), \$3,547,662—net debt, \$13,856,141. The sinking fund includes \$252,761 excess of water rents for year ending Sept. 30, 1901, also \$3,000 in treasury for matured water bonds of 1900 not paid. The water works construction account to Oct. 1, 1901, amounted to \$6,902,441. In the year 1900-1901 income from water rents, etc., was \$614,957; cost of maintenance, \$135,995; interest on water loans, \$222,600; surplus over maintenance and interest, \$252,761.

The excess of receipts from water rents over and above the expenses of managing the water works, including the interest on bonds and loans issued on construction account for the financial year ending Sept. 30, 1901, as per foregoing statement, was \$252,761,

which sum was paid to the Commissioners of Sinking Funds for water loan due in 1906, in accordance with Section 8 of Chapter 51, Revised Ordinances of 1899. Estimated income for 1901-02, \$757,100; estimated expenditures, \$3,927,836; amount to be raised by taxation for fiscal year, 1901-2, \$3,170,736. No default ever made in payment of obligations. Authority, Walter L. Clarke, City Treas.

WOONSOCKET, Providence Co.—Separated from Cumberland and Incorp. town, 1867; city in 1888. Pop. 1890, 20,830; 1900, 28,438. Ass'd val., 1901: R., \$13,265,200; P., \$2,694,050—total, \$15,959,250. Ass'd value is about two-thirds actual. Tax rate per \$1,000, 1901, \$15.

Statement of bonded debt, March 6, 1902 (total, \$1,889,000; annual interest, \$75,560).

\$20,000 Funding "A" 4s, May 1, 1884, due \$10,000 yearly to Dec. 1, 1902-3.

200,000 Fund, "B" 4s, 1887, due Aug. 1, 1907.

335,000 Fg. "C" 4s, g. Ap. 2, 1894, due Ap. 1, 1924.

307,000 Fg. "D" 4s, g. May 1, 1897, due May 1, 1927.

150,000 Water 4s, g. April 1, 1899, due April 1, 1919.

90,000 Water Wks. Impt. g. 4s of Nov. 1, 1891-1911.

92,000 Water Wks. Fund. g. 4s of Nov. 1, 1891-1916.

100,000 Water Wks. Impt. g. 4s of May 1, 1895-1915.

100,000 Water Wks. Fund. g. 4s of May 1, 1895-1915.

\$200,000 Water Wks. Fund. g. 3½s, of May 1, 1901-1931.

47,000 Sewer Series 1, g. 4s of Feb. 15, 1893-1921.

48,000 Sewer Series 2, g. 4s, of Aug. 15, 1893-1921.

50,000 Sewer Series 3, g. 4s of Feb. 15, 1897-1925.

50,000 Sewer Series 4, g. 4s of Aug. 15, 1897-1925.

100,000 Sewer Series 5 g. 3½s of Feb. 15, 1901-1925.

Total, as above, \$1,889,000; amount of floating debt, \$240,000—total, \$2,129,000. Less sinking funds, \$220,247; net debt, March 6, 1902, \$1,908,753.

Cash and other assets on hand, \$1,207,000.

Interest payable (at Woonsocket, R. I.), as follows:

On funding "A" bonds, June and Dec.; funding

bonds of April 1, 1919, April and Oct.; on other water

works bonds, May and Nov.; on sewer bonds, Feb.

15 and Aug. 15.

All bonds are in registered form, and are for \$1,000

each. All bonds are issued under special legislative

enactment. In addition to the above debt, the city

endorses \$100,000 Woonsocket and Pascoag R.R. 1st

mtge. bonds. Value of public property, \$1,207,000.

Total amount of bonds issued, \$2,450,000, of which

there has been retired, \$561,000. No default ever

made in payment of obligations. Authority, S. P.

Cook, City Treas.

STATE OF SOUTH CAROLINA.

History.—The Constitution of the United States was adopted May 23, 1788. In 1833 counter proclamations were issued by President Jackson and Governor Hayne, of South Carolina, on the subject of nullification originating in the tariff, but the matter passed off without ultimate collision. South Carolina was the first State to secede from the Union. Area, 30,170 sq. miles. Pop. 1890, 1,151,149; 1900, 1,340,316. Ass'd val., 1901: R., \$103,258,440; P., \$59,030,424; RRs., \$27,044,243—total, \$189,333,107. Tax rate per \$1,000, 1901, \$5. For statement showing, by counties, area, population (1890), assessed valuation (1893), as also statistics showing population, assessment of State, etc., etc., at certain periods, see previous issues of the Manual.

General Revenue, year ending Dec. 31, 1901.—Cash on hand, Jan. 1, 1901, \$626,912; receipts during the year, \$3,391,775—total, \$4,018,687. Disbursements, \$3,780,944. Cash on hand, Dec. 31, 1901, \$237,743.

Statement of bonded debt, Dec. 31, 1901 (total, \$6,846,082.78):

DESIGNATION.	Class.	Date of Act.	When Redeemable.	INTEREST.		PRINCIPAL.	
				Rate.	When Payable.	Fundable.	Funded.
				P. c.		\$	\$
(a) *Blue Ridge RR.....	Bonds.	1854.	1875 to 1880.	6	Jan. & July	37,000 00	.....
(a) State Capitol.....	Bonds.	1853-55.	1871-81.	6	Jan. & July	127,000 00	.....
(a) Funding 1866.....	Bonds.	1866.	1887-97.	6	Jan. & July	3,000 00	.....
(b) Funding Bills Bank of State.....	Bonds.	1868.	1888.	6	Jan. & July	2,700 00	.....
(d) Redemption Bills Receivable.....	Bonds.	1868.	1888.	6	Apr. & Oct.	6,000 00	.....
(b) Interest Public Debt.....	Bonds.	1868.	1888.	6	Apr. & Oct.	122,000 00	.....
(b) Conversion.....	Bonds.	1869.	1888.	6	Jan. & July	17,600 00	.....
(b) Land Commission.....	Bonds.	1869.	1888.	6	Apr. & Oct.	10,000 00	.....
(a) Revolutionary War Claims.....	Stock.	1794.	At Pleasure.	3	Jan. & July	287 54	.....
(a) Fire Loan.....	Stock.	1838.	1870.	6	Quarterly	4,447 82	.....
(a) State Capitol.....	Stock.	1856.	1877.	6	Jan. & July	3,190 00	.....
(a) State Capitol.....	Stock.	1857.	1888.	6	Jan. & July	1,411 92	.....
(a) State Capitol.....	Stock.	1858.	1883-85.	6	Jan. & July	430 00	.....
(a) State Capitol.....	Stock.	1859.	1887-89.	6	Jan. & July	461 36	.....
(a) State Capitol.....	Stock.	1861.	1882-86.	6	Jan. & July	1,030 00	.....
(a) Funding 1866.....	Stock.	1866.	1887.	6	Jan. & July	650 00	.....
(b) Consols.....	Bonds.	1873-8-9.	1893.	6	Jan. & July	.....	262,000 00
(c) Blue (4½ p. c.).....	Bonds.	1887.	1928.	4½	Jan. & July	.....	151,500 00
(e) Redemption Brown Consol.....	Bonds.	1892.	1933.	4½	Jan. & July	.....	3,376,000 00
(a) Deficiency.....	Stock.	1878.	1888.	6	Jan. & July	.....	15 11
(a) Consol.....	Stock.	1873-8-9.	1893.	6	Jan. & July	.....	6,779 44
(c) Blue (4½ p. c.).....	Stock.	1887.	1928.	4½	Jan. & July	.....	248,500 00
(e) Redemption Brown Consol.....	Stock.	1892.	1933.	4½	Jan. & July	.....	2,213,740 20
(a) †Clemson College.....	Stock.	1891.	Perpetual.	6	Jan. & July	.....	58,539 39
(a) Agricultural College Stock.....	Stock.	1879.	Perpetual.	..	.....	.....	.....
(a) Clemson Share.....	.....	.....	.....	6	Jan. & July	.....	95,900 00
(a) Claffin Share.....	.....	.....	.....	6	Jan. & July	.....	95,900 00
Totals.....	.....	.....	.....	.....	.....	337,208 64	6,508,874 14

* Not fundable 20 years after date of maturity.

† Joint Resolution approved Dec. 22, 1891.

Interest on issues marked (a) is payable at the State Treasury, Columbia, S. C.; on those marked (b) at the State Treasury and also at the financial agency in New York; on those marked (c) at the State

Treasury, at New York, and at Charleston; on those marked (d) at the financial agency in New York, and on those marked (e) at New York, Columbia, S. C., and Charleston, S. C. The financial agency in New York is the National Park Bank; that at Charleston the South Carolina Loan and Trust Co.

The bonds and stock issued prior to 1867, including the valid part, 1st issue, of Interest Public Debt bonds, and valid part of the Conversion bonds, also the interest to July 1, 1893, are fundable at 50 p. c., principal and interest to July 1, 1893, in new 4½ p. c. bonds, authorized by act, 1892, and interest payable from July 1, 1893. There are also valid bonds issued subsequent to 1866, which are fundable under the same acts upon like terms.

The funded debt now recognized as valid is provided for by Acts of Dec., 1873, to reduce the volume of the public debt, Dec. 24, 1878, for the funding of past due interest; Dec. 24, 1870, and Feb. 19, 1890, for the funding bills of Bank of State; and of March 22, 1878, for the funding of claims prior to Dec. 1, 1876. The bonds authorized by Acts of 1889 and 1890 were for the purpose of retiring the Brown consols before maturity, but owing to the rigid requirements of the act very little progress was made in exchanging.

All these were represented by consols Brown and Green (the latter containing some invalidity), and \$15.11 deficiency stock, the last fundable in Blue 4½ p. c. bonds. Under Act of 1892 Brown consols and valid portions of Green consols and interest as stated, fundable at par in new Brown 4½ p. c. bonds. Bonds formerly fundable at 50 p. c. off-in consols, now fundable in New Brown 4½ p. c. bonds.

The Act of Dec. 22, 1892, provided for the redemption of that part of the State debt known as the Brown Consol bonds and stocks by issue of other bonds and stocks. These bonds bear interest at 4½ p. c. per annum from Jan. 1, 1893, payable on July 1 and Jan. 1, in currency, at the State Treasury, Columbia, S. C., or at the agencies of the State, viz.: at South Carolina Loan and Trust Co., Charleston, S. C., and at the National Park Bank, New York, N. Y. The principal of the coup. bond and stock certificates of this issue becomes payable at the end of 40 years from Jan. 1, 1893, the State reserving to itself the right of anticipation, after the expiration of 20 years from the date of issue, on the terms and conditions expressed or endorsed on the bonds and certificates. The coup. bonds and stock certificates are exchangeable, the one for the other, on their presentation at the State Treasury, in Columbia, S. C. The bond and stock certificates of this issue are free from all taxes, State, county and municipal, and are secured by a lien on the phosphate beds of the State and a cumulative sinking fund derived from the phosphate royalty. The sinking fund amounts annually to \$75,000, and is to be invested in these bonds if obtainable at a reasonable price. The interest is secured by levy on the taxable property of the State, and the interest coupons and the principal at maturity are receivable for taxes due the State in same year except tax for the support of the public schools.

Constitutional Limitations, etc.—See Manual for 1896, page 1477.

Indebtedness of Cities and Towns in the State of South Carolina.

CHARLESTON, Charleston Co.—Incorp.—town in 1783; city in 1836. Pop. 1890, 54,955; 1900, 55,807. Ass'd val., 1901: R., \$12,397,928; P., \$5,111,973—total, \$17,509,901. Tax rate per \$1,000, 1901—State, \$9.50; school, \$1; city, \$30—total, \$40.50. Real estate assessed about 40 p. c. actual value. Included in the city tax (\$30) is \$3 for the So. Carolina Interstate and W. I. Exposition.

Bonded debt, Jan. 1, 1902 (total, \$3,798,200; interest for 1901, \$155,793), consisted of \$3,361,700 4 p. c. 30-yr., \$100, \$500, and \$1,000 coup. bonds, due Jan. 1 and July 1, 1909, int. Jan. and July 1; \$100,000 4½ p. c. 30-yr. \$500 coup. bonds, due \$90,000 April 1, 1928, and \$10,000 Oct. 1, 1928, int. April and Oct.; \$23,000 5 p. c. registered College Loan, due in 99 years, int. Jan. and July, and \$313,500 5 p. c. \$500 coup. bonds, due Oct. 1, \$50,000 1922, \$56,000 1923, \$62,500 1924, \$90,000 1925, \$55,000 1926, int. April and Oct. The College Loan is all held by the Trustees of the City College.

The above bonds were issued mostly to retire 6 p. c. stock issued for railroads and improvements. Interest payable at the City Treasury. Coupons are receivable for taxes. Article 8, Sec. 7 of the State Constitution, ratified Dec. 4, 1895, provides that "No city or town in this State shall hereafter incur any bonded debt which, including existing bonded indebtedness, shall exceed 8 per centum of the assessed value of all the taxable property therein." A recent

Act of Legislature has given cities in the State the privilege to issue bonds beyond the constitutional limit for the purpose of water, light or sewerage, after being voted for by the qualified election. No default has ever been made in payment of any obligation of this city. Authority, J. O. Lea, City Treas.

COLUMBIA, Richland Co.—Incorp.—town in 1790; city in 1851. Pop. 1900, 26,373. Ass'd val., 1892: R., \$3,254,105; P., \$1,703,196—total, \$4,957,301.

Estimate of actual value, \$10,000,000. Tax rate per \$1,000, 1892, \$10. Funded debt (latest returns), \$852,186 30-yr. \$100, \$500, and \$1,000 coup. bonds due July 1, 1910, int. Jan. and July, at the office of the City Treasurer, and \$75,000 6 p. c. 1st mtge. Water bonds, issued in 1891 and due Jan. 1, 1921, int. Jan. and July.

The bonds of 1910 bear 3 p. c. to 1900, and 4 p. c. thereafter. The coup. bonds are free from city tax and the interest on them is payable at the City Treasurer's office. The coupons are receivable for taxes except water rates. The city's water works are valued at \$800,000, and the water works income is in excess of the interest on water bonds.

Default was made on bonds prior to 1876 during the period of "reconstruction." The present bonds were issued to fund city debt. The city's power of creating debt is limited to one-eighth of the assessed valuation.

STATE OF SOUTH DAKOTA.

History.—See North Dakota. Admitted into the Union Nov. 2, 1889. Area, 76,850 sq. miles. Pop. 1890, 328,908; 1900, 401,570. Ass'd val., 1900, lands, \$101,720,620; town lots, \$18,100,798; P., \$39,207,012; RRs., \$12,741,397—total, \$171,769,827; 1901, lands, \$103,000,656; town lots, \$17,702,162; P., \$39,003,516; RRs., \$12,916,025—total, \$172,712,365. Increase in valuation over 1900, \$942,538. For statement showing, by counties, the area, population (1890), and valuation (1893), as also assessed valuation, taxation, etc., of the State, see previous issues of the Manual.

Tax Levy.—Extract from the report of the State Auditor for 1895-96: "The provision for a two mills levy for general State purposes is not sufficient under our present system of assessment, and the amount of interest paid out on funding and revenue warrants annually is a constant reminder of this fault. The plan of levying a deficiency tax every second year is not a business-like proceeding, and the Legislature should submit to the people an amendment to the Constitution providing for a change in this direction. An act providing that not to exceed three mills per annum and no deficiency tax might be levied, except in case of war or extraordinary requirements, would place things in a much more satisfactory condition. It would save thousands of dollars annually, which now go East as interest to holders of revenue warrants." Tax rate for 1896: For general fund, 2 mills; special sinking fund, 0.1 mill; 1895 bonds, 0.1 mill; for bond interest and sinking fund, 1.8 mills.

Statement of bonded debt, July 1, 1901 (total, \$613,300):

Coupon Bonds:

\$30,000 Dak. Univ. 4½s, May 1, 1887, due May 1, 1907.
54,500 Agric. Coll. 4½s, May 1, 1889, due May 1, 1907.
35,800 Normal School 4½s, May 1, 1887, due May 1, 1902.
45,000 Soldiers' Home 4s, 1889, due May 1, 1909.
107,500 Refund. 4s, Sept. 16, 1889, due Sept. 16, 1909.

\$98,000 Deficiency 4½s of April 1, 1895, due April 1, 1905.

Registered Bonds:

135,000 Refunding 3½s, July 1, 1890, due July 1, 1910.
15,000 Refunding, etc., 4s, Jan. 1, 1892, due Jan. 1, 1912.
92,500 Refunding, etc., 3½s, Nov. 1, 1892, due Nov. 1, 1912.

Total coup. bonds, \$370,800; registered bonds, \$242,500—total, \$613,300. Floating debt (Revenue Warrants), \$250,000. Special sinking and other funds available for payment of debt, \$61,138; net debt, July 1, 1901, \$802,162. Interest on the Constitutional and Settlement bonds, at the Seaboard Nat. Bank, N. Y.; on the 3½ p. c. refunding bonds at Chase National Bank, New York, N. Y.; on all other issues at the Chemical National Bank, New York, N. Y.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1478 et seq.

Indebtedness of Counties in the State of South Dakota.

LAWRENCE.—Area, 795 sq. miles. Pop. 1900, 17,897. Ass'd val., 1902: R., \$4,981,636; P., \$1,269,021—total, \$6,250,657. Est. actual value, \$33,000,000. Tax rate per \$1,000, 1900: inside cities, \$55; outside, \$85; 1901, inside cities, \$50.

Bonded debt, March 20, 1902 (total, \$513,050):

Interest.

\$113,600 Funding 5s, 1883, due 1903.....A. & S.
30,900 Funding 5s, 1885, due 1905.....J. & J.
66,550 Funding 5s, 1887, due 1907.....J. & J.
179,500 Funding 5s, 1888, due 1908.....J. & J.
35,500 Funding 5s, 1889, due 1909.....J. & J.
87,000 Funding 5s, 1899, due 1919.....J. & J.

Of the above funded debt, \$69,000 belongs to Meade County, its proportion at the time of its segregation from Lawrence County; in addition there is about \$50,000 in judgments from Meade and

Butler Counties. Net outstanding indebtedness, about \$340,000. Interest on all bonds payable at New York City, N. Y. All above bonds are in denomination of \$500, but the Funding issues of 1903, 1905, 1907 are also of \$50. Total bonds issued by the county since its organization, \$817,050, of which \$375,000 10 p. c. has been retired, leaving now outstanding, \$442,050. The \$179,500 5s of 1908 were issued to refund the 10s, but exceeding the limits of law, were declared illegal; the contest has since been amicably adjusted and the county is now paying and providing for all its obligations. The refunding bonds were issued under authority of Act of Legislature, 1883. A levy of 1.5 mills is made for sinking fund for the redemption of bonds. The county has never defaulted in any of its obligations. W. A. Zink, Auditor. County seat, Deadwood.

STATE OF TENNESSEE.

History.—Organized a Territory May 26, 1790; admitted into the Union on June 1, 1796. Area, 41,750 sq. miles. Pop. 1890, 1,767,518; 1900, 2,020,616. Ass'd val., 1901: R., \$203,359,783; P., \$121,633,437—total, \$345,096,855. Average tax rate per \$1,000, 1901, \$3.50. For statement showing, by counties, area, population, and total valuation (1892), as also State population, valuation of taxable property, etc., for a series of years, see previous issues of the Manual.

Cash account, two years ending Dec. 19, 1900.—Cash on hand, Dec. 19, 1898, \$85,071.41; received during the two years, \$6,120,234.44—total, \$6,205,302.85. Disbursements, \$6,095,299.87. Balance in treasury, Dec. 19, 1900, \$110,002.98.

Regular interest-bearing bonded debt, Feb., 1900 (total, \$15,597,600; annual interest charge, \$496,618):

CLASSIFICATION OF SECURITIES.	DATES OF		INTEREST.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	Payable.		
New Settlements (Act of March 20, 1883).....	July 1, 1883	July 1, 1913	p. c.	3	\$	\$
Redemption Bonds.....	Oct. 1, 1893	Oct. 1, 1913	4½	Jan. & July	13,528,600	405,858
Redemption Bonds.....	Oct. 1, 1892	Oct. 1, 1907	4½	April & Oct.	1,000,000	45,000
Penitentiary Bonds.....	Oct. 1, 1883	Oct. 1, 1913	4½	April & Oct.	469,000	18,760
					600,000	27,000

In addition to the above regular interest-bearing bonded debt there are \$676,000 (annual interest, \$40,360) interest-bearing bonds and certificates of indebtedness held by charitable and educational institutions. These certificates are for \$1,000 each, bear 5 and 6 p. c. interest, and are payable at pleasure of the holder. There are also about \$870,000 old bonds not yet presented for funding under the Settlement Act of 1883, chap. 84.

The Settlement bonds are for \$100 and \$1,000 each; int. payable at Treasurer's office, Nashville, Tenn., and at office of Latham, Alexander & Co., New York City. Redemption and Penitentiary bonds are for \$1,000 each, interest payable at office of Latham, Alexander & Co., New York City.

By the Compromise and Funding Act of March 20, 1882, the State funded its old bonds, with all accrued interest, at 60 p. c. of the face value, in new 30-yr. bonds of 1882, bearing 3 p. c. for 2 years, 4 p. c. for following 2 years, 5 p. c. for third 2 years, and 6 p. c. thereafter. In 1883 that act was repealed, and the debt funded in new 3s at 50 p. c. of the face value, except the old State debt proper bonds, bearing 6, 5½ and 5 p. c., which were exchanged for new bonds bearing 6 and 5 p. c. int., at 76, 79, and 80 p. c. respectively. By a decision of the Supreme Court of the State the Compromise bonds (principal and accrued interest to July 1, 1883) are fundable into new settlement 3s at five-sixths of their face value. Thos. F. King, State Comptroller, Nashville, Tenn.

Indebtedness of Counties in the State of Tennessee.

KNOX.—Area, 520 sq. miles. Pop. 1890, 59,557; 1900, 74,302. Ass'd val., 1899: R., \$15,505,822; P., \$3,216,410—total, \$18,722,232. Est. actual value, \$30,000,000. Tax rate per \$1,000, 1899 (State and county), \$13.50; road tax on property outside municipal corporations, \$1.

Bonded debt, Jan. 1, 1902 (total, \$461,900):
 \$25,000 New Bridge 5s, \$1,000, due April 1, 1906.
 35,000 New Bridge 6s, \$1,000, due April 1, 1911.
 40,000 New Bridge 6s, \$1,000, due April 1, 1916.
 45,000 New Bridge 6s, \$1,000, due April 1, 1921.
 55,000 New Bridge 5s, \$1,000, due April 1, 1926.
 20,000 Old Bridge 6s, \$500, due Oct. 1, 1906.
 20,000 Old Bridge 6s, \$500, due Oct. 1, 1911.
 20,000 Old Bridge 6s, \$500, due Oct. 1, 1916.
 20,000 Old Bridge 6s, \$500, due Oct. 1, 1921.
 17,400 Railroad 6s, \$200, due July 1, 1904.

\$15,000 Railroad 6s, \$500, due July 1, 1909.
 15,500 Railroad 6s, due July 1, 1914.
 14,000 Railroad 6s, \$1,000, due July 1, 1919.
 20,000 Railroad 6s, \$500, due July 1, 1924.
 50,000 Funding 4s, \$1,000, due April 4, 1909.
 50,000 Funding 3½s, \$1,000, due April 4, 1919.

In addition to the above, there are outstanding, county warrants, issued to defray current expenses, amounting to \$107,017, making the total indebtedness, \$568,917. Assets (uncollected taxes, \$210,479; cash on hand, \$21,479; miscellaneous, \$30,000—total, \$261,959).

Interest on New Bridge bonds payable at Hanover Nat. Bk., New York; on all others at Knoxville, Tenn. Bonds are all coup. Authority, G. L. Maloney, Co. Judge. County seat, Knoxville.

Indebtedness of Cities and Towns in the State of Tennessee.

CHATTANOOGA, Hamilton Co.—Incorp.—town, 1840; city, 1859. Pop. 1890, 29,109; 1900, 30,154. Ass'd val. 1899: R. & P., \$20,000,000. Est. actual value in 1899, \$30,000,000. Real estate is assessed about 65 p. c. of its actual value. Tax rate per \$1,000, 1901, \$14.50.

Statement of funded debt (total, \$806,000), Feb. 1, 1902: Interest.

\$81,000 Funding 6s of June 1, 1911.....June 1, 1920.
 250,000 Street, etc., 5s of April 15, 1920....A. & O.
 250,000 Street, etc., 5s of April 15, 1921....A. & O.
 225,000 Sewer 6s of Apr. 15, 1909-11, and Sept., 1917..A. 15 & O. 15, & M. 15 & S. 15.

Interest on funding bonds payable at Chattanooga, Tenn.; on all other issues at the Third Nat. Bank, New York City. The 30-yr. street and sewer bonds are for \$1,000 each; the funding bonds are for \$100 and \$500, and the other bonds for \$500 each.

The sinking fund is maintained from the annual tax levy. No default ever made in payment of obligations. Authority, Jos. Wassman, Mayor.

KNOXVILLE, Knox Co.—Incorp.—as town, 1810; as city, 1886. Pop. 1900, 32,637. Ass'd val., 1901: R., \$9,670,260; P., \$1,590,940—total, \$11,261,200. Est. actual value, real and personal, in 1901, \$30,000,000. Tax rate per \$1,000, 1901, \$12.50.

Statement of funded debt, March 1, 1902 (total, \$1,391,500; annual interest, \$72,500): Interest.

\$500 Funding 25-yr. 6s of 1906.....J. & J.
 95,000 Funding 30-yr. 6s of 1915.....J. & J.
 95,000 Funding 30-yr. 6s of 1917.....J. & J.
 34,000 Funding 30-yr. 4s of 1920.....J. & J.
 100,000 Funding 30-yr. 4s of 1929.....J. & D.
 500,000 Improv. 30-yr. 5s of Oct. 1, 1921....A. & O.
 275,000 Knoxville So. RR. 20-yr. 5s of 1910..J. & J.
 \$50,000 Market and School House 5s, issued 1897, due April 1, 1907, 17, 27....A. & O.
 75,000 W. Knoxville Imp't 30-yr. 6s of June 1, 1919.....J. & D.
 37,000 W. Knoxville Sewer & Bridge 30-yr. 5s of June 1, 1923.....J. & D.
 100,000 N. Knoxville Imp't 30-yr. 5s of Sept., 1919.....M. & S.
 30,000 New Hospital 30-yr. 4s of 1929.....J. & D.

Unfunded debt (bills payable, \$11,173; certificates of indebtedness, \$19,000), \$30,173. Total outstanding indebtedness, March 1, 1902, \$1,421,673. Assets (Knoxville Junc. Terminal and Belt Line RR., stock, \$25,000; secured fines, taxes, note due North Knoxville and cash, \$34,180), \$59,180. Sinking fund, \$12,319. Value of public property, \$426,300.

Interest on all issues payable in gold in New York City. The Railroad aid bonds were issued for stock in Knoxville Southern RR. Co. No bonds may be issued except under authority of a special act of the Legislature and the votes of the people. Balance in treasury, Jan. 23, 1900, \$33,353; receipts for year, \$321,108—total, \$354,461. Disbursements, \$354,881. Cash on hand, March 1, 1902, \$472. No default has ever been made. Authority, Jno. A. McMillan, Comptroller.

MEMPHIS, Shelby Co.—Incorp. as a city in 1827. Pop. 1890, 64,495; 1900, 102,320. In Feb., 1898, through Legislative Act, considerable contiguous territory was annexed to the city. In 1879 the city's charter was repealed, the yellow fever epidemic of 1878 making it impossible for the city to meet its obligations promptly. The Legislature granted the charter to the taxing district of Shelby Co., Tenn., with power and rights to permit its residents to apply

the revenues of the city toward constructing a system of sewers, and to make such other improvements in sanitary matters. The taxing district was held by the courts liable for the entire debt of the city, but, under an Act of March, 1883, amended in 1885, a compromise of 50 p. c. was arranged. In 1891 the district was again incorporated as a city. The name of the government has since been changed to the City of Memphis. Ass'd val., 1901: R., \$32,186,827; P., \$6,024,717—total, \$38,211,544. Est. actual val. about 60 p. c. of cash value. Average tax rate per \$1,000, 1901, \$12.10 to \$18.50, according to wards. In addition, there is a special sewer tax of \$2.50, and a special improvement tax for streets of \$20 per \$1,000 in the entire city.

Bonded debt, Jan. 1, 1902 (total, \$2,980,000; annual interest charge, \$160,095): consisted of \$747,000 6 p. c. \$1,000 Filippi Compromise bonds, due 1907; \$886,000 6 p. c. \$1,000 Taxing District bonds, due 1915; \$1,247,000 4½ p. c. \$1,000 gold Taxing District Refunding bonds, due in 1926, and \$60,000 5 p. c. \$500 Market House bonds, due 1917, 1922, 1927.

The \$60,000 Market House bonds do not carry the general liability of the city, but are secured by mortgage on market house, buildings and grounds. In 1896, the 6 p. c. bonds of 1913 were refunded and 4½s issued. The law governing the city does not permit the creation of any debt of any kind other than the above, but requires \$1 on each \$1,000 of the annual taxes to be credited to a sinking fund for the redemption of the indebtedness. Cash in sinking fund, \$121,673. Net bonded debt, \$2,858,327. No floating debt.

Interest payable Jan. and July, on Taxing District Compromise bonds and Filippi Compromise bonds at Memphis Nat. Bank, of Memphis, Tenn., or Nat. City Bank of New York, N. Y.; on Gold Refunding Taxing District bonds at Memphis Nat. Bank, of Memphis, Tenn., or U. S. Mtge. and Trust Co., of New York, N. Y.; on Market House bonds at Memphis Nat. Bank, Memphis, Tenn. The bonds are all free from local tax.

The Filippi Compromise bond coupons are receivable for taxes. As to the conditions under which the tax levy is made, see Manual for 1896, page 1481. Beginning with 1889, an annual sinking fund of 1 mill is levied, to be applied to the purchase and redemption of the bonds.

An annual levy is also made to pay interest on the bonds. The present debt was created by funding the old bonded debt, and the then existing floating debt during the period from 1883 to 1887, at an average rate of 60.53 per cent. Authority, W. B. Armour, Sec.

NASHVILLE, Davidson Co.—Incorp. as a town in 1781; as a city in 1850. Pop. 1890, 76,168; 1900, 80,865. Ass'd val., 1901: R. & P., \$83,785,340. Est. actual value (1898), \$75,000,000. Tax rate per \$1,000, 1900, \$15.

Statement of bonded debt, July 1, 1902 (total, \$3,517,300; annual interest, \$166,485): Interest.

\$6,300 Past due 6s, on which interest has ceased.....
 200,000 Bridge 5½s, due Oct. 1, 1905.....A. & O.
 100,000 Centennial 4½s of Jan. 1, 1916.....J. & J.
 50,000 Haymarket 6s of 1922.....M. & S.
 160,000 St. Imp't. 30-yr. 4½s, due July 1, 1922..J. & J.
 85,000 Refunding 6s, due 1905.....J. & J.
 25,000 Refunding 5s of July 1, 1908.....J. & J.
 110,000 Refunding 4½s of July 1, 1926.....J. & J.
 168,000 Refunding 4½s of July 1, 1907.....J. & J.

	Interest.
\$25,000 Refunding 4s of 1919.....	J. & J.
86,000 Refunding 6s, due 1903.....	J. & J.
80,000 Refunding 6s, due 1906.....	J. & J.
150,000 Refunding 4s, due 1918.....	J. & J.
70,000 Refunding 3 1/2s, due July 1, 1920.....	J. & J.
100,000 Sewer 5s of 1911.....	J. & D.
450,000 Water 6s, due \$50,000 yearly from May, 1907 to 1915.....	M. & N.
150,000 Water 5s of June, 1921.....	J. & D.
300,000 Water 4 1/2s of 1918.....	J. & J.
47,000 Water 4 1/2s of 1920.....	A. & O.
100,000 Water 4 1/2s of 1922.....	M. & N.
300,000 Water 4s of 1919.....	J. & J.
400,000 Sewer 4 1/2s of April, 1923.....	A. & O.
100,000 Viaduct 4s of Oct. 1, 1918.....	J. & J.
50,000 Viaduct 4s of 1921.....	J. & J.
100,000 Sewer 4s of July, 1926.....	J. & J.
100,000 Street 4s of July, 1926.....	J. & J.
5,000 Electric Light 4s of Jan., 1931.....	J. & J.

The bonds are mostly \$1,000 coup. Interest payable at Merchants' Nat. Bk., New York, and Nashville, Tenn. Beginning with the year 1900, 10 p. c. of taxes collected (excepting school taxes) were set aside by an act of the General Assembly for a sinking fund and cannot be used for any other purpose than the payment of maturing bonds. The sum produced by this requirement amounted to \$100,815, and which left \$26,915, July 1, 1901, to take up the \$8,600 past due bonds not yet presented. Cash on hand, Jan. 1, 1902, \$253,834. Coupons are receivable for taxes.

Bonds are city tax-free. The city's water works are self-sustaining and cost to Dec. 31, 1901 (after deducting receipts and including interest and outstanding bonds), \$1,436,928. Total profit for eleven years, \$654,956. Bonds may be issued only with consent of General Assembly of the State. No default ever made in payment of any obligation. Authority, J. P. Byrne, Recorder.

STATE OF TEXAS.

History.—In 1845 (by Act of March 1, 1845) admitted into the Union as a sovereign State; seceded in Feb., 1861, and was readmitted in 1868. Area, 262,290 square miles. Pop. 1890, 2,235,525; 1900, 3,048,710. Ass'd val., 1901: R., \$621,143,747; P., \$361,044,118—total, \$982,187,865 (including \$84,186,431 franchises. Tax rate per \$1,000, 1901 (\$1.80 School, \$1.66 General), \$3.46. For statement showing, by counties, area, population (1890), and total assessed valuation (1893), also statistics as to State population, assessment, etc., for a series of years, see previous issues of the Manual.

General revenue, year ending Aug. 31, 1901.—Balance, Aug. 31, 1900, \$1,159,587.54; receipts during the year, \$3,114,159.47—total, \$4,273,747.01. Disbursements, \$3,100,376.68. Balance on hand, Aug. 31, 1901, \$1,173,370.33.

Statement of bonded debt, Aug. 31, 1901 (total, \$3,989,400):

DESCRIPTION OF SECURITIES.	Date of Maturity.	Interest.	Amount Issued.	Amount Outstanding.	In Hands of Public.	Interest Charge on Amt. Outstanding.
Frontier Def. Bds. (Act Aug. 5, 1870)...	Aug. 5, 1910	p. c.	\$	\$	\$	\$
Floating Debt Bonds (Act March 4, 1874)...	Mar. 1, 1904	7 1/2	750,000	298,000	.....	20,860
Redemption Bonds (Act July 6, 1876)...	July 1, 1906	7 1/2	1,000,000	288,000	66,000	18,270
Ref. and Def. Bonds (Act April 21, 1879)...	July 1, 1909	6 1/2	1,675,000	1,647,000	.....	98,820
Ref. Front. Def. Bds. (Act April 15, 1879)...	1919	5	2,573,000	1,068,900	651,200	53,445
Reti'g Past Due Bonds (Act May 2, 1893)...	Op'n of State.	5	201,000	201,000	.....	10,050
Reti'g Past Due Bonds (Act May 2, 1893)...	40 years	5	152,000	152,000	.....	7,600
		4	334,500	334,500	.....	13,380
Totals.....			7,685,500	3,939,400	717,200	222,425

Total amount of bonds issued by State, \$5,207,420, of which \$1,218,020 has been redeemed, leaving outstanding, \$3,989,400, of which \$717,200 are held by individuals. The balance (\$3,272,200) is held in Special State funds as follows: Permanent school fund, \$4,184,106; permanent university fund, \$579,700; Agricultural and Mechanical College fund, \$209,000; Blind Asylum fund, \$115,500; Deaf and Dumb Asylum fund, \$61,000; Lunatic Asylum fund, \$111,700; Orphan Asylum fund, \$11,200—total, \$3,272,200. The 5 p. c. redemption bonds are for \$100 each, and multiples thereof; the others are mostly for \$1,000 each. Interest is payable at the Bank of New York, New York City, or at the State Treasury, Austin, Tex.

Sketch of State Debt.—See Manual for 1895, page 1353.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1483.

Indebtedness of Counties in the State of Texas.

BEXAR.—Organized in 1837. Area, 1,180 sq. miles. Pop. 1890, 49,266; 1900, 69,422. Ass'd val., 1901: R., \$25,786,610; P., \$9,456,980—total, \$35,243,590. Est. actual value, \$55,000,000. Tax rate per \$1,000, State and county 1901, \$10.

Statement of bonded debt, March 6, 1902 (total, \$1,051,000; annual interest, \$54,848).

	Interest.
\$240,000 Refund. G. H. & S. A. 5s, due April 1, 1939.....	April 10.
23,500 Mex. Gulf RR. Comp. 20-yr. 6s, due May 1, 1902, opt.....	M. & N.
43,000 Court House 20-yr. 6s, due May 11, 1911, opt.....	April 10.
115,000 Court House 40-yr. 6s, due Aug. 13, 1933, opt. 1903.....	April 10.
64,000 Court House 40-yr. 6s, due Feb. 16, 1934, opt. 1904.....	April 10.
82,000 Court House 40-yr. 5s, due Nov. 14, 1935, opt. 1905.....	April 10.

	Interest.
\$25,000 Refunding Court House 5s, due April 10, 1908.....	April 10.
24,500 Bridge 20-yr. 6s, due March 1, 1909, opt. 1899.....	April 10.
50,000 Bridge 20-yr. 5s, due April 10, 1910, opt. 1900.....	April 10.
17,000 Bridge 20-yr. 6s, due June 10, 1912.....	April 10.
60,000 Bridge 40-yr. 6s, due May 15, 1934, opt. 1904.....	April 10.
25,000 Bridge 40-yr. 6s, due Feb. 16, 1935, opt. 1905.....	April 10.
8,000 Bridge 5s, due April 10, 1908.....	April 10.
8,000 Bridge 4s, due 1919.....	April 10.
240,000 Refund. 40-yr. g. 5s, due Nov. 8, 1897-1937, opt. 1907.....	A. & O. 10.
26,000 Jail 40-yr. 5s, due 1938.....	A. & O. 10.

The \$240,000 refund. G. H. & S. A. bonds have

been sold to the State for schools. The State school fund owns about \$400,000 bonds of the various issues. Interest on Mex. Gulf R.R. bonds payable at Treasurer's office, San Antonio, and Hanover Nat. Bank, New York; on all other bonds, in New York, N. Y.

The Mexican R.R. Compromise bonds were redeemable in 1892. All bonds are in coup. form, and in denominations of \$500 or \$1,000. An annual tax levy of 2 p. c. on all bonds provides a sinking fund and bonds are redeemed as soon as there is a sufficient amount on hand, or accumulation is invested in interest-bearing securities. Sinking fund, \$47,662. The county purchased \$31,000 of the Court House 20-yr. 6 p. c. bonds, to be used as an investment for sinking fund. Total amount of bonds issued by the county since its organization, \$1,227,000, of which there has been retired \$176,000, leaving now outstanding \$1,051,000. No default ever made in payment of obligations. Authority, R. H. Wester, Co. Treas. County seat, San Antonio.

GALVESTON.—Organized in 1839. Area, 640 sq. miles. Pop. 1890, 31,476; 1900, 44,116. Ass'd val., 1899: R., \$22,610,384; P., \$3,948,560—total, \$26,558,944. Est. actual value, \$60,000,000. Tax rate per \$1,000, 1900, \$6.70.

Bonded debt, March 1, 1900 (total, \$708,000; annual interest, \$38,130), consisted of \$273,000 20-yr. \$1,000 coup. 6s (to fund G. C. & S. F. Ry. aid bonds), due May 1, 1902, interest May and Nov., at Bank of N. Y., Nat. Bk'g Ass'n, New York, and County Treasurer's office, Galveston; \$185,000 Bridge 20-yr. \$1,000 coup. 5s, due Jan. 10, 1913 (but subject to call after Jan. 10, 1903), interest April 10, at County Treasurer's office; and \$250,000 Court House and Jail 40-yr. \$1,000 coup. 5s, due Feb. 9, 1937 (but subject to call Feb. 9, 1907), interest April 10 and Oct. 10,

at County Treasurer's office. Other indebtedness (warrants), \$163,912—total, debt, \$871,912.

Excess of liabilities over assets, March 1, 1900, \$607,196. The 6 p. c. bonds run to maturity, the county having no option of calling them in before.

Original issue of 6s, \$380,000, issued to fund balance of \$500,000 10 p. c. bonds issued as bonus to Gulf, Colorado and Santa Fe Ry. Co. No default made in payment of interest. Authority, James S. Waters, Co. Treas. County seat, Galveston.

TARRANT.—Organized Aug. 5, 1850. Area, 900 sq. miles. Pop. 1890, 41,142; 1900, 52,376. Tax val., 1902, \$20,739,950. Est. actual val., \$60,000,000. Tax rate per \$1,000, 1901, State and county, \$9.963.

Bonded debt, Feb. 1, 1902 (total, \$466,000):

Interest.
11,000 Bridge 40-yr. 5s, due 1936, opt. 1906, April 10.
3,000 Bridge 40-yr. 5s, due 1936, opt. April 10, 1906.....A. & O. 10.

38,000 C. H. 5s, due April 10, 1935, opt. April 16, 1905.....A. & O. 10.

76,000 Bridge funding 4s, due Feb. 1, \$2,000 yearly, 1902-08, \$64,000, 1909.....

338,000 Court House funding 4s, due \$8,000 y'ly, Feb. 1, 1909; \$8,000 yearly, 1902-08.....

Sinking fund for the Court House bonds is maintained by an annual tax of \$1.37½ per \$1,000; this is used for the payment of interest and for the creation of a fund of 2 p. c. on the amount of bonds issued. Interest and principal on all bonds payable at Chemical Nat. Bk., New York City, N. Y. The county is now negotiating for the purchase of the \$38,000 Court House 5s. Total tax levy for interest and sinking fund is 17.2 on \$100. No default has ever been made. Authority, J. F. Prosser, Co. Auditor. County seat, Fort Worth.

Indebtedness of Cities and Towns in the State of Texas.

AUSTIN.—Travis Co.—Incorp. city in 1839. Pop. 1900, 22,258. Ass'd val., 1901: R., \$6,421,632; P., \$2,608,474—total, \$9,030,106. Est. actual val., 1897, \$23,065,432. Tax rate per \$1,000, 1901, \$25.

Bonded debt (total, \$1,615,000), March 15, 1902:

Interest.
\$47,500 Funding 6s of 1925, opt. 1905.....A. & O.

925,000 Refunding 3s, 4s, and 5s, July 1, 1901-1935 opt.....J. & J.

525,000 Water and Light gold 5s, Aug. 1, 1902-1930, opt. 1910.....J. & J., A. & O.

20,000 Water and Light gold 6s, July 1, 1895-1935, opt. 1905.....J. & J.

45,000 High School 5s, 1902-1920, opt. (\$15,000) at any time; \$10,000, 1905 (\$25,000) 1910.....J. & J.

12,500 Refunding of 1881.....

40,000 Refunding of 1884.....

Interest on water and light bonds is payable at National City Bank, New York; on all other issues at the office of S. M. Swenson & Sons, New York, and at Austin. Bonds are all in coup. form, the 5s for \$500 and \$1,000 each, all others \$500 each. Of the above bonds, \$125,000 were issued prior to 1890 to take up outstanding indebtedness, principally for street improvements, and \$1,400,000 for the construction of water and light system, which is approaching completion.

Besides the tax levied for interest and sinking fund on these bonds, the entire revenues of the water and light system, when completed, are pledged for their payment. The water and light works will be owned and operated by the city for its benefit. For the first three issues no sinking fund is provided, and the interest is paid from the general revenue.

The city charter provides that the sinking fund be invested in bonds of the United States, the State of Texas, and the city of Austin, and that the bonded debt shall be increased only by a special Act of the Legislature, or by consent of two-thirds of the qualified voters who pay taxes on property in the city.

Sinking fund, \$27,696; net debt, Feb. 1, 1901, \$1,608,304. There is no floating debt. Interest on \$52,000 Refunding 6s has not been paid for 2 years on account of a court decision. No interest has been paid on Water and Light bonds since April, 1900. Authority, John O. Johnson, City Clerk.

DALLAS. Dallas Co.—Incorp.—town, Feb. 2, 1856; city, 1874. Pop. 1890, 38,067; 1900, 42,638. Ass'd val., 1901: R. & P., \$23,984,900. Ass'd val. is about 50 p. c. of actual. Tax rate per \$1,000 (city, \$16.50; county, \$8.75), \$25.25.

Bonded debt, June 10, 1902 (total \$1,919,500; annual interest charge, \$103,640):

Interest.
\$21,500 Funding 8s, Sept., 1874-1904.....M. & S.

\$83,000 Water Supply 6s, Dec., 1884-1914.....J. & D.

146,000 T. & P. Ry. 7s, April, 1874-1904.....A. & O.

\$100,000 Funding 6s, April, 1887-1917.....A. & O.

\$98,000 Water Supply 5s, July, 1887-1917.....J. & J.

(a) 167,000 Street Imp. gold 5s, Aug., 1888-1928.....F. & A.

(a) 181,000 Street Imp. 5s, July, 1889-1929.....J. & J.

(b) 139,000 Sewer Imp. 5s, July, 1920.....J. & J.

\$182,000 Water Supply 5s, July, 1920.....J. & J.

\$64,000 Water Supply gold 6s, Jan., 1921.....J. & J.

\$100,000 Water Supply 5s, June, 1931.....J. & D.

\$150,000 Sewer Imp. 5s, June, 1891-1931.....J. & D.

\$197,000 Funding gold 5s, July, 1891-1931.....J. & J.

\$100,000 Gen. Imp. 6s, Nov., 1893-1903 and 1913.....M. & N.

(a) 15,000 Crematory 4s, July, 1900-1940.....J. & J.

(a) 33,000 Street Imp. 4s, July, 1900-1940.....J. & J.

(a) 95,000 Water & Sewer Imp. 4s, July, 1900-1940.....J. & J.

75,000 Water Ref. 4s, Jan., 1941.....J. & J.

Bonded debt of the former city of East Dallas, June 10, 1902 (total, \$73,000; interest charge, \$4,380):

(c) \$15,000 Street Const. & Imp. 6s of 1916.....J. & J.

(c) \$10,000 Public School 6s, July, 1916.....J. & J.

\$40,000 Const. & Imp. 6s, July 2, 1918.....J. & J.

\$8,000 Const. & Imp. 6s, July, 1919.....J. & J.

All bonds are coup. Interest payable as follows: On those marked † at office of New York Security and Trust Co., New York; ‡ at office of State Treasurer, Austin; (a) at Seaboard Nat. Bank, New York, and J. S. Morgan & Co., London, Eng.; (b) at Seaboard Nat. Bank, New York; (c) at Laclede Bank, St. Louis, Mo. The city owns property (exclusive of personal property and paved streets and sewers) valued at \$1,500,000. Tax levy for interest on sinking fund, 1896, 70 cents per \$100, 11-20 of 1 p. c. on valuation. Bonded debt of the city is limited to \$2,000,000 by a special Act of the State Legislature, effective Aug. 26, 1899; the same Act provides that the city may issue \$50,000 bonds additional for an electric light plant. No default ever made in payment of obligations. Authority, J. R. Reese, City Auditor.

FORT WORTH. Tarrant Co.—Incorp. city, Feb. 17, 1873. Pop. 1890, 23,076; 1900, 23,658. Ass'd val., 1900: R., \$11,048,637; P., \$5,119,972—total, \$16,168,600. Est. actual value, one-fourth more than ass'd. Tax rate per \$1,000—1900, \$24.97.

Bonded debt, April 29, 1901 (total, \$2,119,000):
Interest.

\$158,000 Redemp. 1st ser. 30-yr. 6s, due May 1, 1923, opt. 1903.....M. & N.
96,000 Sewer & St. 2d ser. 20-yr. 7s, due Sept. 1, 1904.....M. & S.
275,000 Fund. 3d ser. 30-yr. 5s, due Jan. 1, 1920.....J. & J.
90,000 High School 4th ser. 30-yr. 5s, due Jan. 1, 1920.....J. & J.
100,000 Water Wks 5th ser. 30-yr. 5s, due May 1, 1920.....M. & N.
125,000 Sewer 6th ser. 30-yr. 5s, due May 1, 1940.....M. & N.
300,000 Gen. Imp. 7th ser. 30-yr. 5s, due March 1, 1921.....M. & S.
175,000 Imp. & P. 8th ser. 30-yr. 6s, due Jan. 1, 1922.....J. & J.

Contingent Bonded Debt:

150,000 Water Works 20-yr. 7s, due Jan. 1, 1903.....J. & J.
650,000 Water Works 30-yr. 6s, due Feb. 1, 1922.....F. & A.

Sinking fund, \$226,000; net debt, March 1, 1901, \$1,893,000 (including \$800,000 water debt). All the bonds are payable in gold, the water and 6th series for \$1,000 each. Interest payable at office of Blair Bros., New York. Total amount of bonds issued by the municipality since its incorporation, \$2,185,000, of which retired \$66,000, leaving outstanding, \$2,119,000. The city owns property valued at \$1,350,000. Floating debt, \$8,000.

State constitution and city charter provide that a sinking fund equal to 2 p. c. of bonded debt shall be set aside each year, but it has not been complied with, because it would be impossible to pay interest if such an amount was set aside for sinking fund.

Interest due Sept. and Nov., 1899, was not paid until Jan., 1900; tax levied for the purpose not having been collected, council refused to transfer other funds to interest funds. Cash in sinking funds, \$2,000. The city is engaged in an effort to refund the entire debt on a 4 p. c. basis.

The debt limitation by the city's charter of March 20, 1899, is 5 p. c. of assessed valuations. No default ever made in payment of obligations. J. J. Nunnally, City Auditor.

GALVESTON, Galveston Co.—Incorp. city, March, 1839. Pop. 1890, 29,084; 1900, 37,789. Ass'd val., 1901 (est.): R. & P., \$21,000,000. Est. actual value, 1901 (about), \$60,000,000. Tax rate per \$1,000, 1900, \$17.

Statement of bonded debt, July 31, 1901 (total, \$3,843,000): Interest.

\$5,000 Purch. Block 321 8s, 1873, due \$3-500 annually in March, 1901-02.....M. & S.
1,300,000 Limited Debt (funding) 5s, 1881, due 1921-27.....J. & D.
600,000 Water Works Street Impmt. and City Hall 40-yr. 5s, due 1928-36.....J. & J.
200,000 Funding 5s, dated 1895, due Nov. 15, 1915, opt. 1905.....M. & N.
1,195,000 Limited Debt 5s, 1891, due 1932-36.....M. & N.
58,000 Water Works 40-yr. 5s, due May 1, 1936, optional after 1916.....M. & N.
25,000 Pub. School House 40-yr. 5s, due 1937, opt. after 1917.....J. & J.
200,000 Gen. Ind. Funding 40-yr. 5s, due 1937, opt. after 1917.....A. & O.
300,000 Sewerage 40-yr. 5s, due Aug. 1, 1939.....F. & A.

Total bonded debt, as above, \$3,943,000; floating debt, \$158,519—total debt, \$4,101,519. Less (bonds held in trust for and cash in sinking funds, \$993,000; cash in various funds, \$102,600; in sewerage bond fund, \$227,400, \$1,323,000. Net debt, July 31, 1901, \$2,778,519. All bonds are for \$1,000 each. Assets: Galveston Wharf Co. stock, \$622,000; water works plant, \$1,546,965; electric light plant, \$65,000; sewer plant, \$95,000; city hall market and grounds, \$100,000; public parks and squares, \$204,000; fire department, \$121,000; public schools, \$521,000; uncollected taxes, \$395,000—total, \$3,669,000. The city derives an annual revenue of \$37,000 from the Wharf Co. stock.

Interest on bonds payable at the City Treasurer's office, and at office of N. W. Harris & Co., 31 Nassau St., New York, N. Y. All coupons are tax receivable. Sinking fund receives annually an amount equal to 2 p. c. of the bonds outstanding. Bonded debt can only be increased by legislative consent, railroad aid bonds being expressly forbidden. No default has ever been made. Authority, Theo. K. Thompson, City Aud.

HOUSTON, Harris Co.—Incorp. city, 1836. Pop., 1890, 27,557; 1900, 44,633. Ass'd val., 1890, \$25,141,369. Assessed val. is about three-fifths actual. Tax rate per \$1,000, 1899, \$20.

Statement of bonded debt, July 1, 1902 (total, \$2,748,800): Interest.

\$100,000 Refunding 5s, 1897-1937, opt. air. 1917.....J. & J.
524,000 Fund'g \$1,000 6s, 1882—July 1, 1912.....J. & J.
500,000 Comp. \$500 & \$1,000 6s, 1888-1918.....J. & J.
39,000 City 5s of May 1, 1936.....M. & N.
503,000 Comp. \$500 & \$1,000 5s, 1888-1918.....J. & J.
12,800 Consol. \$100 & \$1,000 6s, 1876-1906.....J. & J.
100,000 School Bldg. 6s, 1894—May 1, 1924.....M. & N.
250,000 Pav. & Sew. 5s, 1887-1937, opt. aft. 1917.....J. & J.
50,000 School 5s of 1897-1937.....J. & J.
60,000 Refunding 5s of 1898-1923.....J. & J.
100,000 Paving and Sewer 5s of 1898-1938.....J. & J.
1,000 Maturing Indebt. 10s, 1873-1903.....J. & J.
100,000 Paving and Sewer 5s of 1899-1939.....J. & J.
300,000 Sew. and Sanitary 5s of 1899-1939.....M. & N.
100,000 Storrle St. Paving 3s of 1901-1911.....N.

All bonds are coup. Floating debt, \$6,861. Interest on the Compromise bonds is payable at the Union Trust Co., New York, N. Y.; on the Funding Bonds of 1912, at the American Exchange National Bank; on all other issues in New York City. No provision for sinking fund for old issues of bonds. Authority, A. Lipper, Auditor.

SAN ANTONIO, Bexar Co.—Settled in 1714. Incorp. city in 1842. Pop. 1890, 37,673; 1900, 53,321. Ass'd val. 1901: R., \$24,214,795; P., \$7,664,573—total, \$31,879,370. Tax rate per \$1,000, 1898, \$15; 1901, \$17. Assessed value about 60 p. c. of cash value.

Bonded debt, March 1, 1902 (total, \$2,220,000):

\$100,000 Bridge 5s of Sept. 15, 1920, opt. after 1910.
150,000 City Hall 5s, Aug. 1, 1917, opt. after 1897.
25,000 Elec. Fire Alarm 5s of 1920, opt. after 1910.
75,000 Condemned Prop. 5s of 1920, opt. after 1910.
50,000 Public Impmt. 6s, due 1917, opt. after 1907.
50,000 Public Impmt. 6s, due 1919, opt. after 1909.
50,000 Refunding 5s, due Sept. 15, 1905.
50,000 School Bldg. 5s, due 1920, opt. after 1910.
10,000 Sidewalk 5s, due July 1, 1919, opt. aft. 1909.
10,000 Sidewalk 5s, due 1920, opt. after 1910.
10,000 Sidewalk 6s, due 1931, opt. after 1921.
50,000 Street Impmt. 6s, due 1931, opt. after 1921.
250,000 Street Impmt. 5s, due 1919, opt. after 1909.
50,000 Street Impmt. 5s, due 1920, opt. after 1910.
500,000 Sewer 40-yr. 5s, gold, due Sept. 1, 1934.
300,000 Fund. Judg. 5s, gold, 10-20-yr., due July 22, 1915, opt. after 1905.
300,000 Street Imp. 20-yr. 4½s, due May 1, 1920.
190,000 Refunding 20-yr. 4½s, due May 1, 1920.

Interest on all bonds payable semi-annually at the Bank of Commerce, New York, or at the city treasury, San Antonio. All bonds are for \$500 or \$1,000 each. The sinking fund is maintained by an annual tax of \$5 on \$1,000 valuation. Floating debt, \$113,150—total debt, \$2,333,150; less sinking fund, \$91,775—net debt, \$2,241,225. Real estate owned by city, \$1,084,230. Special appropriation made for purchase of bonds, \$43,000. No default has ever been made. Authority, V. L. James, City Auditor.

WACO, McLennan Co.—Incorp.—town, Aug. 29, 1856; city, April 26, 1871. Pop. 1900, 20,656. Ass'd val. 1900: L., \$7,369,806; P., \$3,547,388—total, \$10,917,194. Property is assessed at 50 p. c. its actual value. Tax rate per \$1,000, 1900, \$19.20.

Funded debt, July 20, 1901 (total, \$631,000): Interest.

\$25,000 (1st s.) Funding 20-yr. 5s, 1909.....J. & J.
32,000 (2d s.) Funding 5s, due July 21, 1921.....J. & J.
14,000 (3d s.) Funding 5s, due Oct. 1, 1923.....A. & O.
49,000 (4th s.) Funding 4s, due 1930.....J. & J.
32,000 (2d s.) Sewer 30-yr. 5s, due 1921.....J. & J.
24,000 (3d s.) Sewer 30-yr. 5s, due 1923.....J. & J.
108,000 (1st s.) St. Impmt. 30-yr. 5s, due 1919.....A. & O.
76,000 (2d s.) St. Impmt. 30-yr. 5s, due 1920.....M. & S.
121,000 (3d s.) St. Impmt. 30-yr. 5s, due 1921.....J. & J.
54,000 (4th s.) St. Impmt. 30-yr. 5s, due 1924.....A. & O.
20,000 (5th s.) St. Impmt. 30-yr. 5s, due 1924.....M. & S.
15,000 (1st s.) School 30-yr. 5s, due Oct. 1, 1923.....A. & O.
20,000 Public Works 30-yr. 6s, due 1924.....M. & S.
41,000 W. & N. W. RR. 20-yr. 6s, due 1912.....J. & J.

Total funded debt, as above, \$631,000; floating debt, \$20,000—total debt, \$651,000; less sinking funds, \$67,600; net debt, \$583,400. All bonds are for \$1,000

each; interest payable in New York, N. Y. In addition to the above, the city proposes issuing Bridge bonds to the amount of \$50,000 to pay (in conjunction with the county) for a \$100,000 steel highway bridge, now in course of construction across the Brazos River in the city of Waco. A petition is now (Aug., 1901) before the State Legislature asking that the city charter be amended so as to permit the issuance of \$300,000 for the purchase or erection of a water works

plant, and \$100,000 for an electric light plant, both issues authorized by vote of the taxpayers. At present the bonded debt is limited, by special charter granted in 1901, to 8 p. c. of assessed valuation. City property (including schools), \$761,300. A special tax is levied annually for interest and sinking fund purposes. No default has ever been made in the payment of obligations. Authority, R. B. Dickey, City Secretary.

STATE OF UTAH.

History.—Settled by Mormons under Brigham Young in 1847; organized a Territory, Sept. 9, 1850. Admitted into the Union in 1896. Area, 84,928 sq. miles. Pop. 1890, 207,905; 1900, 276,749. Ass'd val., 1902, \$17,939,805. Estimated actual value, \$250,000,000. Average tax rate per \$1,000, 1902, \$4.80. For statement showing, by counties, area, population (1890) and assessed valuation (1893), as also State population, assessed valuation, etc., for stated period, see previous issues of the Manual.

Statement of bonded debt, Sept. 1, 1902 (total, \$900,000):

\$300,000 Building 3 $\frac{1}{2}$ p. c. \$1,000 bonds, due July 1, 1908 (opt. after July 1, 1900), int. Jan. and July.
150,000 Refunding 3 $\frac{1}{2}$ p. c. 20-yr. \$1,000 bonds, due Sept. 1, 1918, interest Jan. and July.
200,000 State 4 p. c. 20-yr. \$1,000 gold bonds, due July 1, 1916, interest Jan. and July.
250,000 Territorial 5 p. c. 20-yr. \$1,000 bonds, due July 1, 1912, interest Jan. and July.

With the exception of the 3 $\frac{1}{2}$ s of 1918, all bonds are tax-exempt. Interest payable as follows: On Territorial bonds in Salt Lake City or office of Wells, Fargo & Co., New York; on State and refunding bonds at U. S. Mortgage and Trust Co., New York, or State Bank of Utah, Salt Lake City, Utah; on building bonds in Salt Lake City or American Exchange Nat. Bank, New York City. The Constitution of this State limits its indebtedness to \$200,000 over and above the Territorial indebtedness assumed by the State, except for purposes of repelling invasion, suppressing insurrection or defending the State in war.

Indebtedness of Counties in the State of Utah.

SALT LAKE.—Area, 784 sq. miles. Pop. 1890, 58,457; 1900, 77,725. Ass'd val., 1901; R., \$30,103,867; P., \$10,938,877—total, \$41,042,744. Actual value about same as ass'd. Tax rate per \$1,000, 1901, \$32.20. Bonded debt (1902) consists of \$350,000 county 5s, due 1906 to 1916, and \$120,000 Funding 5s of July 1, 1917, optional after 1907, interest J. & J.—total, \$470,000. Assets, Jan. 1, 1902: Cash on

hand, \$32,006; property owned, \$620,000; due from State, \$7,258—total, \$659,264. Liabilities: Bonds due, \$470,000; warrants outstanding, \$18,273; furniture warrants contested, \$25,000—total, \$513,273. Excess of assets over liabilities, \$145,990. Interest on bonds payable at the office of County Treasurer, W. H. Dale, Co. Treasurer. County seat, Salt Lake City.

Indebtedness of Cities and Towns in the State of Utah.

OGDEN, Weber Co.—Incorp. city, Feb. 6, 1851. Pop. 1900, 16,313. Ass'd val., 1901; R., \$3,211,951; P., \$4,803,986—total, \$8,015,937. Est. actual value, 1901, \$15,000,000. Tax rate per \$1,000, 1901, \$33.50. Bonded debt, March 1, 1902 (total, \$500,000; annual interest, \$27,697):

*\$70,000 Refund. Gen. Imp. 4 $\frac{1}{2}$ s of Aug. 15, 1898-1918, optional after 1908....F. & A.
†100,000 Gen. Imp. 6s of June 1, 1891-1912.....F. & D. 1.
‡50,000 Gen. Imp. 6s of Feb. 1, 1892-1912.....F. & A. 1.
§50,000 Gen. Imp. 5s of April 1, 1892-1912.....A. & O. 1.
||50,000 Gen. Imp. 5s of Dec. 1, 1892-1912.....J. & D. 1.
¶100,000 Gen. Imp. g. 5s of May 1, 1893-1913.....M. & N. 1.
|||50,000 Refund. Sewer 4s of May 1, 1900-1920, optional after 1900.....M. & N. 1.
||||30,000 Refunding 4s of 1921.....J. & D.

All bonds are \$1,000 gold coup. Interest payable in New York at (*) American Exchange Nat. Bank; (†) at Chemical Nat. Bank; (‡) Chase Nat. Bank; (§) at Hanover Nat. Bank.

Overdraft on treasurer (6 p. c. int. yearly) Jan. 1, 1902, \$45,170—total indebtedness, \$545,170, less sinking fund (No. 1, \$19,991; No. 2, \$5,000), \$24,991; net debt, \$520,179.

The annual provision for sinking fund No. 1 is \$20,000 per year, and sinking fund No. 2 is provided with \$5,000 yearly, to meet interest on bonds issued in 1893. Total bonded debt allowed is 4 p. c. of assessed valuation, but the State law legalized all indebtedness at the time Utah became a State, so that the amount of indebtedness in 1896, plus the revenue for any one year, becomes the debt limit beyond which Ogden cannot legally go. Sald indebtedness of 1896 was: Bonded, \$510,000; floating, \$72,871—total, \$582,871. Present indebtedness being \$545,170, leaves this city within legal debt limit by \$37,701. No default made in payment of interest. Authority, W. J. Critchlow, City Recorder.

SALT LAKE CITY, Salt Lake Co.—Incorp. city, 1851. Pop. 1890, 44,843; 1900, 53,531. Ass'd val., 1901; R., \$25,358,458; P., \$8,333,540—total, \$33,691,998. Est. actual value, \$56,153,330. Assessed value, 60 p. c. of actual. Tax rate per \$1,000—1901 (State, \$8; county, \$4.50; city, \$7.50; school, \$8.10), \$32.20. Bonded debt, May 1, 1902 (total, \$2,798,000; annual int. charge, \$125,400):

	Permanent Improvement:	Interest.
\$500,000 20-yr. 4s of Jan. 1, 1921.....	J. & J.	
200,000 20-yr. 4s of July 1, 1921.....	J. & J.	
*548,000 10-20-yr. 5s of July 1, 1912.....	J. & J.	
800,000 20-yr. 5s of May 1, 1914.....	M. & N.	
500,000 Refund. 20-yr. 4s of Sept. 1, 1918.....	M. & S.	
250,000 Series "A" Water 4s of 1920.....	A. & O.	

* Note.—This series was being refunded May 1, 1902, by Refunding 20-yr. 4 p. c. bonds, bearing date, July 1, 1902. No sinking fund provision.

Interest payable as follows: On bonds of 1912, 1918, and 1921, at Wells, Fargo & Co., Salt Lake and New York, N. Y.; on bonds of 1914, at National Bank of the Republic, New York, N. Y.; and on bonds of 1920, at Am. Exch. Bank, New York, N. Y. All bonds are tax-free and coup,* for \$1,000 except 200 bonds of Series G, which are for \$500 each.

Sinking fund provision commences 10 years from date of bonds, and sets aside 10 p. c. of principal annually, except for series of 1898-1918, and 1901-1921, which have no sinking fund provision.

Assets: Water Works system, \$4,239,681; other Water Works property, \$32,211; lands, \$575,645; one-half of City and County building, \$465,127; Parks, \$450,145; Fire Dept. property, \$82,430; cash in treasury, \$233,127; accounts, \$81,641; other assets, \$235,052—total, \$6,394,960. The annual income of the Water Works is \$100,000. The Constitution of the State of Utah, Art. 14, Sec. 3, requires city to submit to taxpayers proposition to issue bonds. Sec. 4 limits indebtedness to 4 p. c. ass'd valuation, and 4 p. c. add. for water, lighting, and sewers. Constitution took effect Jan. 4, 1896. Total amount of bonds is-

sued since incorporation, \$3,998,000; of which there has been retired \$1,200,000, leaving now outstanding, \$2,798,000.

State Supreme Court decided, Dec., 1900, that city can issue bonds for water, light, and sewer purposes

to amount of 4 p. c. of assessed valuation, independent of any other indebtedness.
No default in principal or interest of any obligation has ever been made. Authority, Albert S. Keiser, City Auditor.

STATE OF VERMONT.

History.—On March 4, 1791, Vermont was admitted into the Union. She was the first State added to the original thirteen; ratified the Constitution of the United States on Jan. 10, 1790. The first State Constitution was formed in 1777. The present Constitution was adopted July 4, 1793. Area, 9,145 sq. miles. Pop. 1890, 332,422; 1900, 343,641. Ass'd val., 1901. R., \$119,783,775; P., \$59,231,217—total, \$179,014,992. Average tax rate per \$1,000, 1901, \$1.75. For statement showing by counties, area and population (1890), as also State statistics as to population, assessed valuation, etc., etc., see previous issues of the Manual.

Bonded debt, July 1, 1901, consisted of \$135,500 6 p. c. reg. reissued War Loan bonds, due June 1, 1910, int. J. & D., at State Treasury. The bonds are all held by the State in trust for the Agricultural College fund. They are a reissue of war loan bonds, which matured June 1, 1890, and were extended for 20 years. Floating debt, \$21,211—total debt, July 1, 1901, \$156,711; against which there were, on same date, total available assets (including cash on hand and in banks), \$101,560.

Indebtedness of Cities and Towns in the State of Vermont.

BURLINGTON, Chittenden Co.—Incorp.—town, 1763; city in 1864. Pop. 1900, 18,640. Ass'd val., 1901 (R. & P.), \$13,128,454. Est. actual value, one-fourth more than assessed. Tax rate per \$1,000, 1901, \$15.

Bonded debt, Dec. 31, 1901 (total, \$658,000; annual interest charge, \$29,410):

\$190,000 Ref. W. 20-yr. 4s of Jan. 1, 1906...J. & J.
30,000 Ref. W. 20-yr. 4s of Jan. 1, 1914...J. & J.
30,000 Water 25-yr. 4s of Jan. 1, 1919...J. & J.
10,000 Ref. Imp. 20-yr. 4s of Jan. 1, 1913...J. & J.
15,000 Ref. Imp. 20-yr. 4s of Jan. 1, 1914...J. & J.
100,000 Ref. RR. 4s, April 1, 1931, opt.

after 1911A. & O.
30,000 School 20-yr. 4s of April 1, 1913...A. & O.
20,000 School 20-yr. 4s of Jan. 1, 1914...J. & J.
25,000 School 20-yr. 4s of Oct. 1, 1915...A. & O.
85,000 School 25-yr. 3½s of July 1, 1923...J. & J.
25,000 School 25-yr. 3½s of Dec. 1, 1924...J. & D.
20,000 School 20-yr. 3½s of May 1, 1921...M. & N.
20,000 St. Imp. 20-yr. 4s of July 1, 1915...J. & J.
20,000 St. Imp. 20-yr. 4s of July 1, 1917...J. & J.
20,000 St. Imp. 20-yr. 4s of July 1, 1918...J. & J.
13,000 St. Imp. 20-yr. 3½s of July 1, 1921...J. & J.

Bonds are coup. or registered, for \$1,000 each. Interest on RR. and on Refunded Water bonds of 1906, payable at 4th Nat. Bk., New York, on other issues at the City Treasurer's office.

Total outstanding indebtedness, \$658,000. Bonds in sinking fund, \$74,285—net debt, \$583,714.
Sinking fund provision is an annual tax levy of 50 cents per \$1,000, under which it receives about \$5,000 yearly; its receipts from amount invested in city bonds is about \$2,500 additional. The City Council is empowered to authorize school and refunding bonds; other bonds require the authorization of legal voters at a duly called city meeting. No default ever made in payment of any obligation. Authority, L. C. Grant, City Treas.

RUTLAND, Rutland Co.—Incorp.—town, Sept. 7, 1761; city, Nov. 19, 1892. Pop. 1900, 11,499. Ass'd val., 1899: R., \$5,464,115; P., \$1,688,722—total, \$7,152,837. Est. actual value, 1899, 15 p. c. over assessed value. Tax rate per \$1,000, 1900, \$16. Bonded debt, Jan. 1, 1902 (total, \$517,000), consisted of \$150,000 Refunding 30-yr. \$1,000 coup. 4s, due \$100,000 in May, \$50,000 in Nov., 1924, int. M. & N.; \$25,000 Refunding 30-yr. \$1,000 coup. 4s of June, 1926, int. J. & D.; \$100,000 Sewer 30-yr. \$1,000 gold coup. 4s, due \$25,000 in Nov., 1924, and \$75,000 May 1, 1926, int. M. & N.; \$50,000 Water Ext. 30-yr. \$1,000 coup. 4s of May, 1924, int. M. & N.; \$65,000 Water Refunding 30-yr. \$1,000 coup. of Nov., 1924, int. M. & N.; \$30,000 Water 30-yr. coup. 3½s, due Jan., 1929; \$2,000 Refunding Water 4 p. c. note, due Nov., 1925, int. M. & N.; \$40,000 School \$1,000 coup. 4s, issued 1894, due \$10,000 each in Nov., 1904, 9, 14, 19, int. M. & N.; \$5,000 School Refunding 30-yr. 4 p. c. note (one note) of Nov., 1925, int. M. & N.; and \$30,000 School 30-yr. \$1,000 coup. 4s of May, 1925, int. M. & N.; \$20,000 City Hall 3½s of Sept. 1, 1931, int. M. & S. Bonded debt (as above), \$517,000; U. S. surplus, \$20,915; temporary loan warrants outstanding, \$8,000—total, \$545,915. Less sinking fund, \$58,691—net indebtedness, \$487,224.

Net increase for 1901, \$10,493. Interest on 5s and on notes payable at Treasurer's office, Rutland, Vt.; on all others, at the National Bank of Redemption, Boston.

A sinking fund has been provided yearly, ample to pay the bonds at maturity. Water debt (included in foregoing), \$147,000. Receipts from water plant aggregate \$25,000 yearly.

The city owns property (water works, \$267,000; City Hall, etc., \$280,600; personal property, \$34,291.85), valued at \$665,835.72. No default ever made in payment of any obligation. Authority, W. L. Davis, Treas.

STATE OF VIRGINIA.

History.—The first State Constitution was formed in 1776, and the Constitution of the United States was ratified June 25, 1788. Seceded May, 1861, and was readmitted into the Union Jan., 1870. Area, 40,125 sq. miles. Pop. 1890, 1,655,980; 1900, 1,854,184. Ass'd val., 1898: R., \$311,385,460; P., \$102,886,723—total, \$414,272,183. Average tax rate per \$1,000, 1897, \$4. For statement showing, by counties, the area, population (1890), ass'd valuation (1893), as also statistics of State population, ass'd valuation, tax rate, etc., for a series of years, see previous issues of the Manual.

Revenue Account, year ending Sept. 30, 1900.—Balance on hand, Oct. 1, 1899, \$605,942.45; receipts during the year, \$3,739,267.92—total, \$4,345,210.37. Disbursements, \$3,530,875.33. Balance, Oct. 1, 1900, \$814,335.04.

Funded debt outstanding consisted, Oct. 1, 1900, of \$6,329,554 3 p. c. 50-yr. Riddleberger bonds (Act of 1882), issued 1882, due July 1, 1932, int. Jan. and July, and \$18,002,083 new bonds, Act of 1892 (details below)—total, \$24,331,637.

Sketch of State Debt.—See Manual for 1896, page 1490.

The Riddleberger Act provided for the funding of all outstanding bonds and interest thereon and including July 1, 1882, in new 3 p. c. 10-50-yr. bonds at specified rates below par, varying from 47 to 31 on the different classes. This law was amended, and all bonds offered for funding after Jan. 1, 1885, were required to carry the coup. of July, 1885. The bonds are coup. or registered, and are interchangeable. Under the Act of 1892 registered bonds are for \$100, \$1,000, \$5,000 and \$10,000 each, and the coup. bonds for \$500 and \$1,000 each. These Riddleberger bonds were the only part of the debt not disputed. They are

subject to call at any time after July 1, 1900. Interest payable Jan. and July, at Second Auditor's office, Richmond, Va.

The Legislature, in 1895-96, passed an act, re-enacting the Funding Act of 1892, under the provisions of which all old Virginia bonds could be brought in and funded into new bonds of 1901, on the same terms as those given for that act (see above), thus making coup. and registered bonds interchangeable. The Virginia State Sinking Fund Commission is authorized by the Legislature to invest the surplus revenues from time to time in bonds of 1901 or Virginia 3 p. c. to the extent of \$100,000 per month. The Funding Act of 1892 expired by limitation Dec. 31, 1896. By Act of Jan. 25, 1898, bondholders were given till July 1, 1898, to accept the terms stated above and power was given the Commissioners of the Sinking Fund to extend the time till Dec. 31, 1898.

West Virginia Certificates.—The State of Virginia, in the readjustment of its debt in 1871, put aside one-third, or \$15,239,370 funded certificates, as West Virginia's share. This obligation West Virginia repudiates and the matter remains at present unadjusted.

On July 23, 1898, an agreement was entered into between certain holders of the Virginia Deferred Certificates, whereby a committee consisting of John Crosby Brown, J. Kennedy Tod, George Coppel and Clarence Cary, was appointed to provide a plan for the settlement and payment of such certificates as might be deposited under the agreement. The Assembly of Virginia (by Act approved March 16, 1900) authorized the Va. Debt Commission to enter into a contract with this committee to effect a settlement. On June 13, 1900, \$6,455,426 Brown Bros. & Co.'s certificates of deposit of Va. Deferred Certificates (issue of 1871) were listed on the New York Stock Exchange.

Debt Limitation.—See Manual for 1896, page 1490.

Indebtedness of Cities and Towns in the State of Virginia.

ALEXANDRIA, Alexandria Co.—Incorp.—town, 1749; city, May 7, 1852. Pop. 1900, 14,528. Ass'd val., 1901: R., \$4,159,310; P., \$1,099,310—total, \$5,258,620. Est. actual value, \$7,500,000. Tax rate per \$1,000, \$17.

Bonded debt, Jan. 1, 1902 (total, \$798,300), consisted of \$37,500 reg. coup. 6 p. c. Refunding bonds of 1872, due July 1, 1902; \$760,800 Refunding reg. coup. bonds of 1879, bearing 3 p. c. to Jan. 1, 1895, and 3.65 p. c. till maturity, July 1, 1909. No floating, water, or other debt.

The bonds are for \$1,000, \$500, and \$100 each. Interest on bonds is payable in Jan. and July, at Treas.' office. All coupons are receivable for taxes. The rents received by the city for stalls, benches, and stands in the market square (about \$4,500 annually), interest from bonds purchased, and money reinvested are devoted to sinking fund purposes.

Of the bonded debt, \$17,800 are held by the Sinking Fund Commissioners, to whom the interest is paid, and the amount thus realized reinvested in city bonds. The debt limitation (fixed by Legislature, 1879) is the amount of city debt existing when funded in 1879. An Act of the General Assembly and the consenting votes of property holders are required to increase debt. Bonds issued under Act of Feb. 29, 1879, are exempt from city tax. Authority, E. F. Price, City Auditor.

DANVILLE, Pittsylvania Co.—Incorp.—town, 1793; city, Feb. 17, 1890. Pop. 1900, 16,520. Ass'd val., 1901: R., \$6,357,395; P., \$3,363,847—total, \$9,721,242. Ass'd val. 10 p. c. off on est. actual value of real estate. Tax rate per \$1,000, 1901 (city), \$13.50; State, \$4.00, \$17.50.

Statement of bonded debt, May 1, 1902 (total, \$1,175,500; annual interest, \$62,505):

	Interest.
\$211,000 Sewerage 8s, due 1903 to 1911.....	J. & J.
2,000 Gas and Water 10s of 1905.....	J. & J.
50,000 RR. 6s, due 1910 to 1914.....	J. & J.
60,000 RR. 6s of 1912.....	F. & A.
30,000 Neapolis 6s of 1914.....	M. & N.
30,000 Neapolis 6s of 1924.....	J. & D.
10,000 City 5s of 1913.....	J. & J.
50,000 City 5s of 1916.....	A. & O.
100,000 City 5s of 1917.....	M. & N.
10,000 City 5s of 1922.....	A. & O.
25,000 City 5s of 1923.....	J. & J.
7,500 City 5s of 1924.....	M. & S.
100,000 City 5s of 1925.....	J. & J.
100,000 City 4½s of 1928.....	M. & S.
100,000 City 4s of 1929.....	J. & J.
60,000 City 4s of 1930.....	M. & N.
10,000 City 4s of 1931.....	F. & A.
160,000 City 4s of 1931.....	J. & J.
60,000 City 4s of 1931.....	M. & S.

All the 5 p. c. bonds, with the exception of \$50,000, due in 1916, and of \$100,000, due in 1925, are subject to call 10 years after date of issue. The 5 p. c. 4½ p. c. and the 4 p. c. bonds are exempt from taxation.

Interest is payable in Danville, and all coupons are tax receivable. The sinking fund receives yearly an amount equal to 1 p. c. of the bonded debt of the city. The limit of indebtedness, according to the city's charter, \$1,210,000. No default has ever been made in payment of obligations. Authority, Robt. Brydon, Auditor.

LYNCHBURG, Campbell Co.—Incorp.—town, in 1805; city, 1852. Pop. 1900, 18,891. Ass'd val., 1901: R., \$7,690,393; P., \$2,872,472—total, \$10,562,865. Est. actual value, \$15,000,000. Tax rate per \$1,000, 1901, \$15.

Statement of bonded debt, March 1, 1902 (total, \$1,494,784; annual interest, \$79,141):

	Interest.
\$46,240 Funded Int. c. & r. 8s, due 1904-5.....	J. & J.
50,000 Gen. Exp. c. & r. 8s, due 1905.....	J. & J.
18,444 Mar. Ho. Gr'ds c. & r. 8s, due 1905-J. & J.	
22,000 Mar. House c. & r. 8s, due 1907.....	J. & J.
19,000 School c. & r. 8s, due 1905.....	J. & J.
37,000 (issued to lessen tax, 1886), 6s, due 1903.....	J. & J.
17,000 Perm't Imp. 4s, 30-yr., due July 1, 1930.....	J. & J.
*10,000 Perm't Imp. 5s, due 1930.....	J. & J.
*101,800 Pub. Imp. 5s, due 1926, opt. af. 1904-J. & J.	
*160,700 (to retire funded debt) 5s, due 1914-J. & J.	
*425,000 Refunding 4½s, due 1927.....	
100,000 Refunding 30-yr. \$1,000 3½s, due Jan. 1, 1932.....	J. & J.

Railroad Bonds:

186,500 Lyn. & D. RR. \$500, \$1,000 (\$1,000 r.; \$185,500 c.) 6s, due 1901.....	J. & J.
110,100 Va. & Tenn. RR. coup. & reg. 6s, due 1915.....	J. & J.

Water Bonds:

27,000 (Imp. of J. R. & K. Canal) 6s, due 1904.....	J. & J.
35,000 (new reservoir, etc.) 6s, due 1912.....	J. & J.
*99,000 (new works) 5s, due 1915.....	J. & J.
*30,000 School 3½s, due July 1, 1928.....	J. & J.

* Issues marked thus are tax-free.

Bonds not specified in above table are coup. and registered and of various sizes. Interest on Refunding and on Lynchburg and Danville bonds payable in Baltimore, Md.; on all other issues at City Treasurer's office, Lynchburg, Va. The city owns real and personal property valued at \$748,571. No unfunded debt. "The present plan for working the sinking fund is to call in 1 p. c. of the whole debt and to destroy the bonds." The city's debt is limited by charter to 16 p. c. of the taxable values, as shown by commissioner's books. No default has ever been made in payment of obligations. Authority, John M. Otey, City Auditor.

MANCHESTER, Chesterfield Co.—Incorp.—town, Nov. 1769; city, March 20, 1874. Pop. 1900, 9,715. Ass'd val., 1901: R., \$2,785,114; P., \$711,099—total, \$3,496,213. Est. actual value, same as assessed. Tax rate per \$1,000, 1901, State, \$4; city, \$13.50; aver. school tax, \$2; sewer, \$2—total, \$21.50.

Bonded debt, April 1, 1902 (total, \$502,300), consisted of \$2,500 Street Impt. and Bridge 8s, issued 1877, due Sept. 1, 1911; \$2,000 Street Impt. and Bridge 6s, issued 1876, due Aug. 1, 1910; \$148,000 Refunding 4½s, 30-yr. coup., 1900, due July 1, 1930, non-callable, int. Jan. and July, \$15,000 issued 1891, due July 1, 1925, \$8,000 issued 1897, due July 1, 1931; \$109,000 Refunding 5s, \$42,000 issued 1893, due Jan. 1, 1927, \$67,000 issued 1897, due July 1, 1931; \$1,800 Gravel lot 5s, reg. 1900, due July 1, 1928, callable July 1, 1900, int. Jan. and July; \$15,000 Funding 5s, issued 1894, due Jan. 1, 1928; \$65,000 Sewer 5s,

issued 1895, due May 1, 1929; \$62,000 Water Works 5s, issued 1894, due July 1, 1928; \$60,000 (Manchester Water Co., assumed by the city) gold 6s, issued 1888, due Dec. 1, 1918; \$37,000 Refunding 5s, issued 1898, due July 1, 1932.

Total bonded debt, as above, \$502,300; less cash and bonds in sinking fund, \$12,571; net bonded debt, \$489,729. Floating debt (short date bonds, \$1,040; factory notes, \$9,000), \$10,040.

Total net indebtedness, April 1, 1902, \$490,769. All the bonds are free from city and school tax. The Sewer, the Refunding of 1931, and the Manchester Water Co. bonds are for \$1,000 each, all others for \$500 each, \$5,000 School and \$12,000 5s being registered, all others coup. All bonds except the 8s and the 6s of 1910 are subject to call 10 years from date of issue. Interest is payable on Manchester Water Co. bonds, in Baltimore, Md.; on all other issues at City Treas.' office—on the 8 p. c. bonds in March and Sept.; on the \$2,000 issue, due 1910, in Feb. and Aug.; on Sewer bonds, May and Nov.; on Manchester Water Co. bonds, June and Dec.; on other issues, Jan. and July. The city's power to bond itself is limited to one-fifth of the assessed valuation of real estate. Authority, J. W. Bronaugh, Jr., City Treas.

NORFOLK, Norfolk Co.—Incorp.—town, 1705; city, 1845. Pop. 1890, 34,871; 1900, 46,624. Ass'd val., 1901: R., \$24,861,200; P., \$3,130,880—total, \$27,992,080. Ass'd val., 1901 (est.), about \$28,500,000. Ass'd val. is about 25 p. c. less than actual. Tax rate per \$1,000—1901 (city, \$17; State, \$4), \$21.

Statement of bonded debt, March 1, 1902 (total, \$4,688,000):

\$550 City 6s of July, 1885, due but not presented for payment.....	Interest.
1,000 Renewal 6s of Jan., 1900, due but not presented for payment.....	
4,000 Par. & Gen. 6s of Sept., 1900, due but not presented for payment.....	
320,000 Ren. c. & r. 5s of April, 1911.....	A. & O.
91,000 Ren. c. & r. 5s of Jan., 1912.....	J. & J.
110,000 Ren. c. & r. 5s of June, 1913.....	J. & D.
40,000 Par. & Gen. c. 5s of Jan., 1914.....	J. & J.
30,000 Par. & Gen. c. 5s of Oct., 1914.....	A. & O.
90,000 Water c. & r. 5s of May, 1914.....	M. & N.
298,000 Renewal coup. 6s of Oct., 1914.....	A. & O.
50,000 Water coup. 5s of May, 1915.....	M. & N.
55,000 Pav., etc., c. & r. 5s of May, 1916.....	M. & N.
14,000 Pav., etc., c. 5s of June, 1916.....	J. & D.
37,500 Pav., etc., c. & r. 5s of Sept., 1917.....	M. & S.
35,000 Par. & c. & r. 5s of Dec., 1917.....	J. & D.
70,000 Pav., etc., c. & r. 5s of June, 1919.....	J. & D.
7,000 Ward coup. 5s of Sept., 1919.....	M. & S.
75,000 Market c. & r. 5s of Sept., 1919.....	M. & S.
70,000 Market c. & r. 5s of Nov., 1920.....	M. & N.
79,000 Pav., etc., c. & r. 5s of Nov., 1920.....	M. & N.
4,000 Ward reg. 5s of Nov., 1920.....	M. & N.
20,000 Ward coup. & r. 5s of May, 1921.....	J. & J.
60,000 Water coup. 5s of July, 1921.....	J. & J.
20,000 Ward coup. 5s of Feb., 1922.....	F. & A.
121,500 Ren. c. & r. 5s of March, 1922.....	M. & S.
140,500 Pav., etc., c. & r. 5s of March, 1922.....	M. & S.
34,000 Ward coup. 5s of July, 1922.....	J. & J.
15,000 Ward coup. 5s of Oct., 1922.....	A. & O.
20,000 Ward coup. 5s of Sept., 1922.....	M. & S.
114,000 Park coup. 5s of Oct., 1922.....	A. & O.
189,000 Renewal c. & r. 5s of June, 1923.....	J. & D.
105,000 Renewal coup. & reg. 5s of Dec., 1923.....	J. & D.
20,000 Ward coup. 5s of Feb., 1924.....	F. & A.
5,000 Ward reg. 5s of July, 1924.....	J. & J.
20,000 Ward c. & r. 5s of Sept., 1924.....	M. & S.
100,000 Gen. c. 5s of Nov., 1924.....	M. & N.
50,000 Gen. r. 4s of June, 1926.....	J. & D.
6,000 Ward r. 5s of June, 1926.....	J. & D.
29,500 Gen. c. & r. 5s of Sept., 1926.....	M. & S.
40,000 Gen. c. & r. 4s of Nov., 1926.....	M. & N.
250,000 Water c. 4s of Nov., 1928.....	M. & N.
77,000 Ren. c. & r. 4s of Nov., 1928.....	M. & N.
232,000 Ward c. & r. 4s of Nov. & Dec., 1928.....	M. & N.
173,000 Pav. & Gen. coup. 4s of Nov. 1, 1929.....	M. & N.
50,000 Ward 4s of Nov., 1929.....	M. & N.
170,000 Ward 4s of Nov., 1929.....	M. & N.
20,000 Ward 4s of Sept., 1930.....	M. & S.
250,000 Pav. & Gen. 4s of Sept., 1930.....	M. & S.
115,000 Gen. 5s of April 1, 1923.....	A. & O.
15,000 Pav. & Gen. 4s of May 1, 1931.....	M. & N.
75,000 New Jail 4s of May 1, 1931.....	M. & N.
400,000 Water Ref. 4s of May 1, 1931.....	M. & N.
45,000 Ward 4s of May 1, 1931.....	M. & N.

Total bonded debt, as above, \$4,688,000; less sinking fund, \$439,000; net bonded debt, \$4,249,000.

The bonds are for \$100, \$500, and \$1,000 each, and are exempt from city tax. Interest on bonds payable at Baltimore, Md., and at Norfolk, Va. The

sinking fund amounts to \$439,000, and is maintained by the interest on the bonds in which its funds are invested and an annual city appropriation, making the total annual addition \$40,238. Floating debt (including \$62,000 School Bldg. notes, for which special school tax provides payment), \$199,271. The city owns property to the value of \$878,603; also its water works plant. The city's charter limits its power of indebtedness to one-fifth of the assessed valuation of real and personal property. Authority, H. S. Herman, City Treas.

PETERSBURG, Dinwiddie Co.—Incorp.—town, 1784; city, March 16, 1850. Pop. 1900, 21,810. Ass'd val.; 1901 (R. & P.), \$9,855,496. Actual value is about the same as assessed. Tax rate per \$1,000, \$16. Statement of bonded debt, March 1, 1902 (total, \$1,336,000; annual interest, \$75,235):

\$40,000 School 30-yr. 8s of Mar. 1, 1903.....	A. & O.
150,000 Funding 30-yr. 8s of Nov. 1, 1903.....	M. & N.
165,000 Imp. 34-yr. 6s of June 1, 1911.....	J. & D.
75,000 Street Paving & Impr. 40-yr. 3½s of Jan. 1, 1941.....	J. & J.
15,000 Lun. Asy. 20-yr. 6s of Aug. 1, 1902.....	F. & A.
135,000 RR. Aid 30-yr. 6s of July 1, 1914.....	J. & J.
55,000 Fund. 35-yr. 5s of Mar. 1, 1923.....	M. & S.
71,000 Refund. 20-yr. 6s of Aug. 1, 1905.....	F. & A.
297,500 Refund. 40-yr. 5s of Aug. 1, 1929.....	F. & A.
80,000 Water Imp. 40-yr. 5s of 1934.....	F. & A.
194,500 Refund. 40-yr. 5s of Mar. 1, 1935.....	F. & A.
58,000 Fund. 40-yr. 5s of May 1, 1936.....	M. & N.

Interest on \$40,000 8 p. c. School Loan bonds is payable in New York and Petersburg; on the Refunding bonds at Baltimore, Md., and Petersburg, Va.; all other interest at Petersburg only. Bonds are for \$100, \$500, and \$1,000, in coup. and reg. form. Coupons on all bonds are tax receivable.

All bonds are exempt from city tax. No floating debt. The city's debt is limited by law to 22 p. c. of its assessed valuation. Sinking fund: One-eighth of 1 p. c. on all late issues, making total annual addition, \$14,220. The earlier issues were provided with no sinking fund. Bonds in sinking fund (average int. 5 p. c.), \$370,483. The city has never defaulted in payment of its obligations. Authority, G. B. Gill, City Auditor.

PORTSMOUTH, Norfolk Co. (Part of Norfolk Co. annexed since 1890.)—Incorp.—town, Feb. 17, 1852; city, March 1, 1858. Pop. 1900, 17,443; 1902 (est.), 20,000. Ass'd val., 1901: R., \$5,918,300; P., \$908,178—total, \$6,826,478. Est. act. valuation, \$9,368,685. Tax rate per \$1,000, 1901, \$21.50.

Statement of bonded debt, June 30, 1901 (total, \$839,200).

\$400 Scrip 30-yr. 6s, past due, not presented.....	
13,500 Paving 40-yr. 6s, due June 1, 1902.....	J. & D.
24,000 Paving 10-yr. 5s of Sept. 1, 1904.....	M. & S.
10,000 Paving 10-yr. 5s of Dec. 1, 1906.....	J. & D.
82,800 Redemp. of City Bds. 30-yr. 6s of July 1, 1918.....	J. & J.
14,500 Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1922.....	J. & D.
65,000 Redemp. of Pav. Bds. 30-yr. 5s of May 1, 1924.....	M. & N.
22,000 Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1926.....	J. & D.
150,000 A. & D. RR. 30-yr. 5s of Jan. 1, 1920.....	J. & J.
20,000 Floating Debt 30-yr. 5s of June 1, 1922.....	J. & D.
3,000 Street Ext. 30-yr. 5s of June 1, 1922.....	J. & D.
20,000 New Cemetery 20-yr. 5s, due \$15,000 April 1, 1912, \$2,500 each on April 1, 1913 and 1915.....	A. & O.
20,000 Jail 30-yr. 5s of June 1, 1922.....	J. & D.
35,000 Buildings 30-yr. 5s of Sept. 1, 1924.....	M. & S.
100,000 Sewerage 30-yr. 5s of Sept. 1, 1924.....	M. & S.
15,000 Sewerage 30-yr. 5s of Dec. 1, 1926.....	J. & D.
25,000 Ferry 30-yr. 5s of July 1, 1927.....	J. & J.
29,000 Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1928.....	J. & D.
25,000 Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1929.....	J. & D.
140,000 City Redemp. of Bds. 30-yr. 4s of Jan. 1, 1930.....	J. & J.
13,500 Redemp. of Pav. Bds. 30-yr. 4s of June 1, 1930.....	J. & D.
11,500 Redemp. of Pav. Bds. 30-yr. 4s of June 1, 1931.....	J. & D.

Total bonded debt (as above), June 30, 1901, \$839,200; floating debt (general acct., \$25,000; Ferry,

\$17,500), \$42,500; outstanding warrants, \$26—total, \$42,526. Total debt of all kinds, \$881,726. Total assets (Sewerage plant, \$125,000; public buildings and real estate, \$156,500; taxes due and unpaid (1876-1901 inclu.), \$149,508; interest in Norfolk Co. ferries (yielding annually \$30,800), \$400,000; unpaid paying interest and assessments, \$60,842; cash, \$7,393; other assets, \$117,053), \$1,016,416. Excess of assets, \$134,090. City Redemp. 4s of 1930 are for \$100, \$500, \$1,000; the Redemption 6s, the Redemp. 6s of 1922-24-26, Street Ext., New Cemetery, Buildings, Paving of 1904 and Sewerage of 1926 are for \$100 and \$500 each; Floating Debt of 1922, Ferry, the Scrip and Sewerage 5s of 1924 are for \$100 each; the A. & D. R.R. bonds are for \$1,000 each; all others for \$500 each.

The A. & D. R.R. bonds are coup. and reg.; all others are coup. A special tax amounting to two-thirds of the cost of the work is levied on property benefited by paving, and the money thus collected is set aside for the redemption of the pavement bonds.

Bond limit as fixed by law, 17 p. c. of real estate and 15 p. c. of personal property. Interest on the several issues payable at the office of the Treasurer. All bonds issued by the city are tax-free. No default ever made in payment of obligations. Authority, G. A. Tabb, City Treas.

RICHMOND, Henrico Co.—Settled in 1609; incorp. city, 1737. Pop., 1890, 81,388; 1900, 85,050. Ass'd val., 1901: R., \$43,073,117; P., \$28,508,738—total, \$72,281,855. Tax rate per \$1,000, 1901, \$14.

Bonded debt consisted, Feb. 1, 1902, of \$1,639,257.00 6 p. c. reg. bonds, \$64,000 6 p. c. coup. bonds, \$1,087,200 8 p. c. reg. bonds, \$92,500 8 p. c. coup. bonds, \$843,550 5 p. c. reg. bonds, and \$3,450,875 4 p. c. reg. bonds—total, \$7,227,382.60; annual interest charge, \$452,058.

Interest payable on the 8s of 1904 April and Oct., on all other bonds, Jan. and July, at the Auditor's office. The bonds mature at various dates as follows:

Registered 6s:		Coupon 8s:	
Jan., 1904.....	\$597,735 00	July, 1904.....	\$18,500
July, 1904.....	60,940 00	Oct., 1904.....	54,000
Jan., 1905.....	49,900 00	Jan., 1907.....	13,000
July, 1905.....	173,020 22	July, 1907.....	1,000
Jan., 1906.....	261,080 00	Jan., 1908.....	4,000
July, 1906.....	109,050 00	Jan., 1909.....	2,000
Jan., 1907.....	120,760 00	Registered 5s:	
July, 1907.....	111,900 00	Jan., 1920.....	*\$5,500
Jan., 1908.....	6,372 88	Jan., 1921.....	261,700
Jan., 1909.....	74,200 00	July, 1921.....	88,850
July, 1909.....	9,800 00	Jan., 1922.....	140,000
Jan., 1910.....	66,600 00	July, 1922.....	396,500
July, 1910.....	19,900 00	Oct., 1923.....	1,000
Jan., 1912.....	12,000 00	Registered 4s:	
Jan., 1913.....	6,000 00	Jan., 1920.....	\$101,000
Jan., 1914.....	10,000 00	July, 1920.....	175,000
Coupon 6s:		Jan., 1921.....	128,300
Jan., 1904.....	\$4,000	July, 1921.....	24,400
July, 1904.....	34,000	Jan., 1922.....	6,000
Jan., 1905.....	5,000	July, 1922.....	44,025
July, 1906.....	1,000	Jan., 1923.....	242,000
Jan., 1907.....	4,000	July, 1923.....	52,500
July, 1907.....	15,000	Jan., 1924.....	127,000
Jan., 1909.....	1,000	July, 1924.....	555,500
Registered 8s:		Jan., 1925.....	93,050
July, 1904.....	\$143,100	July, 1925.....	177,150
Oct., 1904.....	46,000	Jan., 1926.....	439,450
Jan., 1906.....	600	July, 1926.....	140,000
July, 1906.....	800	Jan., 1927.....	13,000
Jan., 1907.....	338,200	July, 1927.....	200,000
July, 1907.....	62,500	Jan., 1928.....	255,000
Jan., 1908.....	28,200	July, 1929.....	496,500
July, 1908.....	285,800	Jan., 1929.....	150,000
Jan., 1909.....	182,000	Jan., 1930.....	31,000

* Subject to call 10 years from date.

The city bonds are in multiples of \$100 each. Total funded debt, \$7,227,383; temporary loan (not presented), \$40—total, \$7,227,423. Sinking fund (bonds, \$540,855; cash, \$75,985), \$616,840.

A sinking fund of 1 p. c. per annum of the interest is provided. Assets, Feb. 1, 1902: City property (water works), \$2,100,000; gas works, \$1,000,000; city hall, \$1,401,550; markets, \$262,000; school property, \$468,250; fire dept., \$176,720; parks, \$839,655; sewer

system, \$500,000), \$6,748,175; other assets, \$392,099—total, \$7,140,274.

The city's debt is limited by its charter to 18 p. c. of the assessed valuation of real estate. Charter limit of debt, 18 p. c. of real valuation in 1901, \$7,659,703; bonded debt, as above, \$7,227,383; bond issue within limit, \$432,320. This city has never defaulted in payment of its obligations. Authority, Edward J. Warren, City Auditor.

ROANOKE, Roanoke Co.—Incorp.—town, Feb. 28, 1874; city, Jan. 31, 1884. Pop. 1900, 21,495. Ass'd val., 1901: R., \$5,235,271; P., \$4,818,492—total, \$10,054,770. Est. actual value, 1901, \$15,000,000. Tax rate per \$1,000, 1901 (State, \$4; city, \$10; school, \$2.50), \$16.50.

Statement of bonded debt, Mar. 5, 1902 (total, \$812,000; annual interest, \$48,420).

\$15,000 Drain. 6s, July 1, 1884-1914.
60,000 Public Bldg. 6s, 1884-1914.
100,000 R. & S. R.R. 6s, 1888-1918 (opt. aft. 1903).
6,000 Fire Bldg. 6s, 1888-1922 (opt. aft. 1907).
60,000 School & Sew. 6s, 1890-1918 (opt. aft. 1903).
100,000 R. & S. R.R. 6s, 1891-1921 (opt. aft. 1906).
30,000 Brr. 6s, July 1, 1891-1920 (opt. aft. 1905).
150,000 Sewer 6s, July 1, 1891-1921 (opt. aft. 1900).
150,000 Street Imp. 6s, 1891-1921 (opt. aft. 1900).
75,000 School 6s, July 1, 1891-1921 (opt. aft. 1906).
15,000 Offic. Map. 6s, 1891-1921 (opt. aft. 1906).
15,000 Jail 6s, July, 1891-1921 (opt. aft. 1906).
21,000 Fire App. 6s, 1891-1921 (opt. aft. 1906).
15,000 Refunding 4s of 1893-1929 (opt. aft. 1914).

All bonds are coup. Int. payable Jan. and July, at City Treasurer's office. The sinking fund receives annually 1 p. c. of the bonded debt. Sinking fund, \$118,993. Total amount of bonds issued by the municipality since its incorporation, \$837,000, of which \$25,000 has been retired, leaving now outstanding, \$812,000. Charter of Feb. 1, 1894, allows by a majority vote of the freehold voters to issue bonds to the amount of 10 p. c. of assessed valuation of real and personal property; also allows the Council to issue bonds or create a debt of \$25,000, payable in one year, by a vote of three-fourths of all the members of said body. No default ever made in payment of obligations. Authority, W. E. Thomas, City Clerk.

STAUNTON, Augusta Co.—Settled before 1783; incorp. city, 1891. Pop. 1900, 7,289. Ass'd val., 1900, R., \$2,236,730; P., \$927,862—total, \$3,164,592.

Statement of bonded debt, April 1, 1902 (total, \$577,900):

Redemption Bonds (total, \$396,200):
\$149,500 5s, 1894—Nov. 1, 1924, opt. after 10 years.
37,500 5s, 1896—Jan. 1, 1925, opt. after 20 years.
26,000 4½s, 1896—July 1, 1926, opt. after 30 years.
78,000 4½s, 1897—May 1, 1927, opt. after 20 years.
18,000 4s, 1898—Jan. 1, 1928, opt. after 20 years.
55,000 4s, 1895—July 1, 1915, opt. after 10 years.
11,700 3½s, 1899—Jan. 1, 1929, opt. after 10 years.
11,000 3s, 1898—Jan. 1, 1928, opt. after 30 years.
10,500 3½s, 1899—Jan. 1, 1929, opt. after 10 years.

Street, etc., Bonds (total, \$61,000):
15,000 5s, 1896—May 1, 1926, opt. after 5 years.
21,000 4½s, 1897—May 1, 1927, opt. after 20 years.
25,000 3½s, 1898—July 1, 1928, opt. after 5 years.

Miscellaneous Bonds (total, \$119,700):
80,000 Water, etc., 30-yr. 8s of Nov. 1, 1905, no option.
2,700 Reserv. 30-yr. 6s of July 1, 1905, no option.
*3,000 Cold. Stor. 30-yr. 5s of May 1, 1925, opt. after 10 years.
10,000 Small-pox 30-yr. 5s of May 1, 1925, opt. after 10 years.
24,000 Markethouse 30-yr. 6s of July 1, 1924, opt.

Note.—Bonds marked thus (*) are manuscript; all others are in coup. form.

Sinking fund: Net amount of sinking fund, April 1, 1902, \$74,702; net debt, \$493,198. The sinking fund has invested in city bonds, \$70,000.

Interest on the several issues of bonds payable Jan. and July (except on the \$80,000 Water bonds, payable May and Nov., in Baltimore), in Staunton. The coupons are all receivable in payment for the city taxes and dues.

The city's debt is limited by law to 17 p. c. of the assessed value of real estate and 15 p. c. of personal property. Value of city property, April 1, 1902, \$327,100. Authority, Arista Hoge, Treas.

STATE OF WASHINGTON.

History.—Organized a Territory, March 2, 1853; admitted into the Union, Nov. 11, 1889. Area, 69,994 sq. miles. Pop. 1890, 349,390; 1900, 518,103. Ass'd val., 1900: R., \$172,129,311; P., \$36,567,245; RRs., \$20,600,983—total, \$229,137,539. Average tax rate per \$1,000 (including school tax, \$3.75), \$6.25. For statement showing, by counties, the area, population (1890), and assessed valuation (1893), as also State population and assessed valuation, etc., at stated periods, see previous issues of the Manual.

Receipts, two years ending Sept. 30, 1900 (including balance on hand, Nov. 1, 1898, \$670,480.49), \$5,903,011.46. Disbursements, \$5,477,010.07. Cash on hand, Sept. 1, 1900, \$426,001.39.

Bonded debt, Sept. 30, 1900.—\$155,000 3½ p. c. 5-15-yr. gold Funding bonds, due April 1, 1905, with privilege of redemption after 1895, interest yearly, 1st April. Floating debt (General fund, \$721,880; military fund, \$2,039), \$723,919. Interest payable at the office of the State Treasurer, Olympia, Wash. The bonds were issued by the State for the purpose of funding the debt of the Territory.

Constitutional Limitations and Provisions.—See Manual for 1890, page 1495.

Indebtedness of Counties in the State of Washington.

PIERCE.—Area, 1,376 sq. miles. Pop. 1890, 50,940; 1900, 55,515. Ass'd val., 1901: R., \$22,505,792; P., \$4,655,807—total, \$27,161,599. Tax rate per \$1,000, 1901, \$15.87.

Bonded debt, March 15, 1902 (total, \$691,000; annual interest charge, \$42,460), consisted of \$643,000 gold Funding 10-20-yr. \$1,000 coup. bonds, of which \$150,000 1st series are 6s, due June 1, 1911, int. annually in June; \$200,000 2d series are 5s, due May 2, 1912, int. annually in May; \$293,000 3d series are 6s, due April 2, 1914, int. annually in April, and \$48,000 Funding \$1,000 coup. 6s, issued 1896, due Dec. 1, \$25,000 4th series, 1910, and \$23,000 5th series, 1911. Interest June and Dec., at the fiscal agency of the State. New York, N. Y. Assets: Cash on hand, \$105,626; uncollected taxes, \$171,518; other assets, \$505,279—total, \$782,423. Liabilities: Bonds outstanding, \$691,000. Assets over liabilities, \$91,433. In addition to the assets shown, the county has invested in the various roads and bridges the approximate sum of \$200,000.

Interest payable in New York on 1st and 2d series at Chase Nat. Bank; on 3d series, at N. Y. Loan and Trust Co.

No default ever made in payment of obligations.

John B. Reed, County Treas. County seat, Tacoma.

SPOKANE.—Area, 1,680 sq. miles. Pop. 1890, 37,487; 1900, 57,542. Ass'd val., 1900: R., \$22,728,456; P., \$4,604,095—total, \$18,124,361. Actual value is one-third more than ass'd.

Bonded debt, June 1, 1901 (total, \$483,000; annual interest charge, \$28,980), consisted of \$183,000 6 p. c. 10-20-yr. 1st series Funding bonds; issued to discharge floating debt, due Jan. 1, 1912, int. payable yearly in Jan. at Chemical Nat. Bk., New York; \$50,000 6 p. c. 10-20-yr. 2d series old Funding bonds, due Nov. 1, 1913, and \$250,000 6 p. c. 10-20-yr. gold Court House and Jail bonds, due Nov. 1, 1913, int. on the two last issues payable at N. W. Harris & Co., New York. The above bonded debt was incurred on the assessed valuation of 1893 (\$37,603,475), the constitutional limit on which, at 1½ p. c., amounted to \$564,052, a surplus above the constitutional limit of \$81,052. Warrants outstanding, June 1, 1901, \$150,000—total debt, \$633,000. Cash on hand, May 1, 1901, \$113,836; uncollected taxes, \$640,680—total resources, \$754,516. Authority, H. H. Hubbard, Auditor. County seat, Spokane.

Indebtedness of Cities and Towns in the State of Washington.

SEATTLE. King Co.—Town, Jan. 14, 1865; city, Dec. 2, 1869. Pop. 1890, 42,837; 1900, 80,671. Ass'd val., 1901: R., \$35,236,279; P., \$7,744,645—total, \$42,980,924. Est. actual value, \$75,000,000. Tax rate per \$1,000, 1901 (State, \$7.87; county, \$6.63; city, new limits, \$10; and school, \$5.50), \$30 (new limits). The city tax in the "old limits" is \$11, making total tax for those sections \$31.

Statement of municipal bonded debt, April 5, 1902 (total, \$3,520,000):

Interest.
\$955,000 water & sewer 5s, July 1, 1890-1910. J. & J.
460,000 Funding 5s, July 1, 1891-1911. J. & J.
205,000 Water 5s, July 1, 1892-1912. J. & J.
190,000 Sewer 5s, July 1, 1892-1912. J. & J.
275,000 Judgment 5s, April 1, 1892-1912. A. & O.
220,000 Condem. Award 5s, Apr. 1, 1892-1912. A. & O.
240,000 General 5s, April 1, 1892-1912. A. & O.
95,000 Sewer Tunnel 5s, July 1, 1893-1913. J. & J.
250,000 Sewer 5s, July 1, 1893-1913. J. & J.
135,000 Funding 5s, July 1, 1892-1913. J. & J.
495,000 Funding 5s, July 1, 1893-1913. J. & J.

Interest on all bonds is provided for by special tax levy and is payable at City Treasurer's office or in New York—on water works and sewer 5s of 1910, water works 5s of 1912, condemnation award 5s of 1912, and general 5s, at office of Blair & Co., New York, on all others at office of N. W. Harris & Co. All bonds are for \$1,000 each, are exempt from taxation, and are payable in gold coin. Sinking funds for redemption of bonds begin seven years before their maturity. Floating debt, \$9,350.

Total indebtedness, \$3,529,350; annual interest, \$176,000. Cash on hand, Jan. 1, 1902 (current, \$224,976; interest, \$13,044), \$238,020. Total amount of bonds issued since incorporation, \$5,540,000, of which \$200,000 have been retired, leaving outstanding, as above, \$3,520,000. Seattle School District No. 1.—This school district is in King County, and it includes the city of Seattle. Of this district, the population in 1902 was (est.) 110,000. Statement, Jan. 1, 1902: Value of school property, \$1,000,000; tax valuation, \$42,980,924; bonded debt, \$950,000; balance on hand, \$57,999; special levy for 1901, \$260,395.

No default ever made in payment of any obligation. Authority, John Riplinger, City Comptroller.

SPOKANE. Spokane Co.—Incorp. city, Nov. 29, 1881. Pop. 1900, 36,848. Ass'd val., 1900: R. & P., \$19,479,732. Est. actual value, 1899, \$23,000,000. Tax rate per \$1,000, 1901, \$55.

Bonded debt, April 15, 1902 (total, \$1,630,000):

Interest.
\$500,000 Water g. 20-yr. coup. \$1,000 6s of Oct. 1, 1911. A. & O.
700,000 General municipal g. 20-yr. coup. 6s of Oct. 1, 1911. A. & O.
70,000 Water g. 20-yr. coup. \$1,000 6s of Dec. 1, 1908. J. & D.
50,000 Water refund, g. 20-yr. coup. \$500 5s of Sept. 1, 1914. M. & S.
300,000 General funding 20-yr. \$1,000 5½s of 1918. F. & A.
10,000 Park 10-yr. \$500 5s of 1908. F. & A.
Floating debt warrants outstanding, \$270,130. 6 p. c. contingent water debt (payable from Water revenue), \$300,000; Special Improvement bonds and warrants, \$249,677—total debt of all kinds, \$2,449,807. Value of municipal improvements (including Water distribution system), \$2,330,112. Cash in city treasury, \$141,486. Sinking fund, \$10,125. Authority, Floyd L. Daggett, City Comptroller.

TACOMA. Pierce Co.—For history of incorporation, etc., see Manual for 1901, page 1317. Pop. 1890, 36,006; 1900, 37,714. Ass'd val., 1901: District No. 1 (R., \$15,372,907; P., \$3,453,445), \$18,826,352; District No. 2 (R., \$1,592,933; P., \$158,987), \$1,751,920—total, \$20,578,272. Est. actual value, \$30,000,000. Tax rate per \$1,000—1901: District No. 1, \$12.20; District No. 2, \$14.

Bonded debt, April 15, 1902 (total, \$3,823,000):

Interest.
\$2,080,000 Water & Light g. 20-yr. 5s, due June 1, 1913. J. & D.
200,000 City Hall g. 20-yr. 6s, due April 15, 1911. A. & O.

Interest.
 \$350,000 Funding g. 20-yr. 6s, due April 15, 1911.....A. & O.
 100,000 Bridge g. 20-yr. 5s, due June 1, 1913.....J. & D.
 1,093,000 Funding 20-yr. 5s, due Feb. 15, 1920.....

Total bonded debt as above, \$3,823,000; less (Water bonds included in above, \$2,080,000; Sinking fund, \$36,487; net cash on hand, \$111,430), \$2,227,917. Net debt of the city, \$1,595,083.

There are also outstanding local improvement bonds as follows (street, \$77,363; sewer, \$45,727), \$123,090. These bonds are a lien on the abutting property and not a debt of the city.

All bonds are for \$1,000 each, except the local improvement bonds, which are for \$50 or \$100 each. Interest on bridge bonds payable at American Exch. Nat. Bank, New York, N. Y.; on water and light bonds, at Fiscal Agency, New York, N. Y.; on funding and city hall bonds, at Mercantile Trust Co., New York, N. Y.; on funding bonds of 1900, at North American Trust Co. (fiscal agency of the State of Washington), New York, N. Y.; and on all other bonds, at office of City Treasurer.

Assets: Cost of water and light plant, \$1,650,000; uncollected assessments, \$238,839; real estate, \$151,553; sinking fund investment account, \$49,222; all

other assets, \$1,945,599—total, \$4,035,218. Cash on hand, April 15, 1902, \$253,425.

For a description of the provisions contained in city charter concerning indebtedness, see Manual for 1897. This city has never defaulted in payment of its obligations. Authority, Alfred Lister, City Comptroller.

WHATCOM, Whatcom Co.—Incorp. city, Feb. 16, 1891. Pop. 1900, 6,834. Ass'd val., 1901: \$3.-104,477. Est. actual value, \$7,000,000. Average tax rate per \$1,000, 1901, \$24.

Bonded debt, July 15, 1902 (total, \$477,000), consisted of \$237,000 6 p. c. General Municipal 20-yr. bonds, of which \$150,000 are due Dec. 1, 1911, int. June and Dec., \$50,000 are due Sept. 1, 1912, int. M. & S., and \$37,000 gold \$1,000 20-yr. bonds are due April 1, 1913, int. April and Oct.; \$57,000 6 p. c. Funding 20-yr. bonds, due May 1, 1912, int. May and Nov., and \$183,000 5½ p. c. 20-yr. gold Water bonds, due April 1, 1913, opt. at the rate of \$25,000 yearly after 10 years from date, int. April and Oct. Unfunded debt: General street and sewer fund, \$50,000—total debt, \$517,000. All bonds are tax-free, coup. for \$1,000 each. Interest payable in New York. Total amount of bonds issued since incorporation, \$477,000, of which none have been retired. Authority, Frank Wilson, City Auditor.

STATE OF WEST VIRGINIA.

History.—Composed of northern and western part of original State of Virginia; denounced passage of secession ordinance April 22, 1861; separated from Virginia by Act of Dec. 31, 1862, and was admitted into the Union June 20, 1863. Area, 24,465 sq. miles. Pop. 1890, 762,794; 1900, 958,800. Ass'd val., 1899: R., \$149,898,172; P., \$56,158,736; RRs., \$22,352,381—total, \$228,409,289.

State Debt.—The State Constitution prohibits the creation of any debt, except in an emergency like invasion or rebellion. The State of Virginia, in the readjustment of its debt, set apart one-third, or \$15,239,371, as West Virginia's share (see page 1325). West Virginia claims that she is not liable for any indebtedness, and so the matter remains unadjusted. No floating debt.

Revenue Account for year ending Sept. 30, 1900.—Balance from previous year forward, \$1,119,212; receipts during year, \$1,806,016—total, \$2,925,227. Disbursements, \$1,790,478. Balance in treasury, Oct. 1, 1900, \$1,134,749. This balance is made up of the following distinct funds: State fund, \$228,820; general school fund, \$387,461; and the school fund, \$518,469.

* This is the uninvested portion. The amount invested in bonds and other securities is \$522,700, making a grand total in this fund of \$1,040,969. Net increase for year, \$67,656.

Indebtedness of Cities and Towns in the State of West Virginia.

WHEELING, Ohio Co.—Pop. 1890, 34,522; 1900, 38,878. Ass'd val., R. & P., about, \$23,700,000. Property assessed about two-thirds actual value, and school tax per \$1,000, 1898, \$10.60. Tax rate per \$1,000, 1900 (city, gen. \$5, pav. \$1; school, \$4.40), \$10.40.

Bonded debt, Jan. 1, 1902 (total, \$478,200) consisted of \$66,900 6 p. c. 2d series Bridge bonds, issued 1891, due Nov. 1, 1924 (subject to call after Nov. 1, 1901), interest Nov. 1: \$20,500 4½ p. c. Bridge bonds, issued 1890, due July 1, 1924. Interest in July; \$207,000 5 p. c. City bonds, issued 1885, due

July 1, 1919, interest in July; \$76,800 4½ p. c. City bonds, opt. after Nov. 1, 1891, interest annually in Nov.; \$82,000 3 p. c. Compromise bonds, issued 1860, due 1901, interest Jan. and July; \$16,000 6 p. c. Electric Light bonds, issued 1891, redeemable in 10 years. Floating debt, \$10,299. Total debt, \$488,499; less balance in 10 cent Levy Fund, \$24,875. Net debt, \$463,623. All bonds are exempt from taxation and subject to call, except 2d series Bridge bonds, which are made redeemable in series. Alex. H. Forgey, City Receiver.

STATE OF WISCONSIN.

History.—Organized a Territory, July 3, 1836; admitted as a State, May 29, 1848. Area, 54,550 sq. miles. Pop. 1890, 1,686,880; 1900, 2,069,042. Ass'd val., 1901: R., \$1,186,349,139; P., \$249,934,861—total, \$1,436,284,000.

Bonded Debt.—The bonded debt of the State, created in 1861-63, for the purpose of carrying on the war for the maintenance of the Union, has been paid or converted into certificates of indebtedness to the trust funds. The amounts due the several trust funds on Sept. 30, 1900, were as follows: School fund, \$1,563,700; Normal School fund, \$515,700; University fund, \$111,000; Agricultural College fund, \$60,600—total, \$2,251,000. These certificates are irredeemable and carry interest at 6 p. c. per annum, payable Jan. and July.

"Interest on the State certificates of indebtedness is payable on May 31 of each year, and is collected in February with other interest and taxes. Seven of the counties, however, are exempted from the February payment of taxes, and pay on the second Monday in July of each year. Under a special statute interest on special and school land loans to towns and counties is collected at the same time as the other taxes. Interest on bonds payable at stated times and interest on land contracts due Jan. 1 and payable at any time before June 1."

Constitutional Limitations and Provisions.—See Manual for 1896, page 1498 et seq.

Indebtedness of Cities and Towns in the State of Wisconsin.

ASHLAND, Ashland Co.—Incorp.—city, March 25, 1887. Pop. 1900, 13,074. Ass'd val., 1901, \$7,523.-382. Tax rate per \$1,000, 1900, \$40. Bonded debt, Sept. 30, 1901 (total, \$453,071; Interest, \$21,978), consisting of \$122,000 Funding 20-yr. \$1,000 5s, due \$100,000 Nov. 1, 1909, \$22,000 July 1, 1912; \$5,000 Bonus 20-yr. \$1,000 5s of July 1, 1910; \$100,000 Public Imp. 20-yr. \$1,000 5s, due \$25,000 Oct. 1, 1911, \$75,000 July 1, 1912; \$25,000 (paying city's portion of town of Ashland Indebtedness) 25-yr. \$1,000 5s of Oct. 1, 1912, and \$90,866 Paving 7-yr. 6s, due \$8,000 yearly until \$62,500 is paid; \$110,900 Judgment funding bonds, due Jan. 1, 1918. Floating debt, \$18,969—total debt, \$472,745.

Sinking fund, \$17,268. Net debt, \$455,477. Value of property owned by city, \$223,276. The 6s are subject to call five years from date of bonds. Interest payable Jan. and July, at Nat. Bk. of Republic and Chase National Bank, New York. The bonds due in 1909 are held by the State of Wisconsin.

Bonds due Dec. 10, 1899, and Jan. 3, 1900, were not paid on account of failure of city to collect assessments. These bonds were extended over 8 years, $\frac{1}{2}$ due Jan. 3 each year, interest 4 p. c. Amount due Jan. 3, 1901, was paid. Charter requires 5 p. c. of bond to be set aside for sinking fund, but the city's limit of taxation (2 p. c. for all city and school purposes) prevents this always being done. Authority, Finley Wharton, City Clerk.

LA CROSSE, La Crosse Co.—Incorp.—town, Nov. 25, 1851; city, March 14, 1856. Pop. 1890, 25,121; 1900, 28,895. Ass'd val., 1901: R., \$10,023,473; P., \$3,086,883—total, \$13,110,376. Est. of actual val., 1901, \$18,000,000. Tax rate per \$1,000, 1901, \$22.50.

Statement of bonded debt, March 1, 1902 (total, \$561,500), as follows: Interest.

\$60,000 Water, Sewer and School 5s, July 1, 1915.....J. & J.
10,000 Water 5s, 1886-1916.....J. & J.
25,000 Sewer & Water 10-20 3½s, July 15, 1919, opt. 1909.....J. & J.
15,000 City Hall 10-20 5s, March 16, 1891-1911.....M. & S.
10,000 School 10-20 5s, June 1, 1892-1912.....J. & D.
20,000 School 10-20 5s, June 1, 1893-1913.....J. & D.
12,500 School 10-20 5s, due May 1, 1914, opt. 1904.....M. & N.
20,000 School 10-20 5s, due May 1, 1915, opt. 1905.....M. & N.
20,000 School 10-20 3½s, due July 1, 1919, opt. 1909.....J. & J.
25,000 Refunding 10-20 4s, July, 1898-1918.....J. & J.
52,000 Refunding 3½s, Oct. 1, 1919.....A. & O.
42,000 Refunding 3½s, Jan. 15, 1920.....J. & J.
25,000 Street 10-20 3½s, due 1919, opt. 1909.....M. & S.
23,000 Water 10-20 5s, Dec., 1891-1911.....J. & D.
25,000 Water 10-20 5s, Dec. 30, 1892-1912.....J. & D.
75,000 Water 10-20 5s, due June 1, 1915, opt. 1905.....J. & D.
22,000 Water Works Ext. 3-20 3s, due July 15, 1916, opt. July 15, 1899.....J. & J.
20,000 School 3½s, due June 15, 1920, opt. Jan. 15, 1910.....J. & D.
20,000 High School 3½s, due March 15, 1921, opt. after March 15, 1911.....M. & S.
25,000 Water 3½s, due July 15, 1921, opt. after July 15, 1915.....J. & D.
15,000 Street Imp. 3½s, due Oct. 1, 1921.....

Int. on the \$60,000 5s of 1915 is payable at United States Trust Co., New York; on the \$10,000 Water 5s of 1916 in New York; on all other issues in La Crosse. Bonds are in denominations of \$500 and \$1,000 each. The refunding bonds were issued for the purpose of retiring bonds on which the 10-yr. option expired, paying one-half out of Sinking Fund, and issuing new bonds for the remainder. Sinking fund, Jan. 1, 1902, amounted to \$127,864. Net debt, \$443,686.

No floating debt. No default made in payment of interest. Authority, L. Holmes, City Comptroller.

MILWAUKEE, Milwaukee Co.—Incorp.—town, 1836; city, Jan. 31, 1846. Pop. 1890, 204,468; 1900, 285,315. Ass'd val., 1901: R., \$134,135,624; P., \$31,089,263—total, \$165,224,887. Est. of actual value, \$290,000,000. Tax rate per \$1,000, 1899, \$22.07; 1900, \$23.14; 1901, \$22.46.

Statement of bonded debt, Jan. 1, 1902 (total, \$6,230,500).

General City 20-yr. Bonds (\$65,000): Interest.
\$29,000 4s of July 1, 1905, \$7,500 called yearly.....J. & J.
36,000 4s of 1906, \$7,500 called yearly.....J. & J.

Water Bonds (\$769,500):
23,000 20-yr. c. 7s of Jan. 1, 1902.....
70,000 20-yr. reg. 7s of Jan. 1, 1902.....
17,000 20-yr. c. 4s of July 1, 1903, \$7,500 called yearly.....J. & J.
63,000 20-yr. coup. 4s of Jan. 1, 1906, \$12-500 called yearly.....J. & J.
76,000 20-yr. coup. 4s of Jan. 1, 1907, \$12-500 called yearly.....J. & J.
200,000 20-yr. coup. 4s of Jan. 1, 1910, \$25-000 called yearly.....J. & J.
40,000 (Construction) 20-yr. 4s of Jan. 1, 1910, \$5,000 called yearly.....J. & J.
75,000 (Construction) 20-yr. 5s of July 1, 1913, \$6,250 called yearly.....J. & J.
27,500 (City) 20-yr. 5s of July 1, 1912, \$2-500 called yearly.....J. & J.
15,000 (Ref.) 20-yr. 4s of July 1, 1903, \$7-500 called yearly.....J. & J.
23,000 (Ref.) 20-yr. 4s of July 1, 1904, \$7-500 called yearly.....J. & J.
65,000 19-yr. 5s of July 1, 1914, \$5,000 called yearly.....J. & J.
75,000 (Const.) 20-yr. 5s of July 1, 1916, \$5,000 called yearly.....J. & J.

Bridge 20-yr. Bonds (\$523,750):
5,000 4s of July 1, 1902, \$5,000 called y'ly.....J. & J.
9,000 4s of July 1, 1903 called y'ly.....J. & J.
20,000 (City) 4s of Jan. 1, 1910, \$2,500 called yearly.....J. & J.
45,000 (Repair, etc.) 5s of July 1, 1911, \$5-000 called yearly.....J. & J.
27,500 (Repair, etc.) 5s of July 1, 1912; \$10,000 (Park) 5s called yearly.....J. & J.
55,000 (6th W'd) 5s called yearly.....J. & J.
36,000 Holton St. Bdge. and Viaduct 5s of Jan. 1, 1913; \$3,000 called yearly.....J. & J.
56,250 Bridge 5s of Jan. 1, 1916, \$3,700 called yearly.....J. & J.
142,500 3½s of July 1, 1920, \$7,500 called yearly.....J. & J.
100,000 Bridge 3½s of July 1, 1921, \$5,000 called yearly.....J. & J.

School 20-yr. Bonds (total, \$1,199,750):
70,000 4s of July 1, 1907 \$10,000 called yearly.....J. & J.
100,000 4s of July 1, 1909, \$12,000 called yearly.....J. & J.
100,000 4s of July 1, 1911, \$10,000 called y'ly.....J. & J.
55,000 5s of July 1, 1912, \$5,000 called y'ly.....J. & J.
150,000 5s, due July 1, 1913, \$12,500 called yearly.....J. & J.
22,750 5s of July 1, 1914, \$1,750 called y'ly.....J. & J.
105,000 5s of July 1, 1915, \$7,500 called yearly.....J. & J.
70,000 5s of Jan. 1, 1915, \$5,000 called y'ly.....J. & J.
165,000 5s of July 1, 1916, \$11,000 called y'ly.....J. & J.
112,000 5s of July 1, 1917, \$7,000 called y'ly.....J. & J.
250,000 3½s of July 1, 1921, \$12,500 called yearly.....J. & J.

City Hall 20-yr. Bonds (total, \$574,000):
24,000 4s of 1910, \$3,000 called yearly.....J. & J.
100,000 5s of 1911, \$10,000 called yearly.....J. & J.
110,000 5s of July 1, 1912, \$10,000 called yearly.....J. & J.
130,000 5s of July 1, 1914, \$10,000 called y'ly.....J. & J.
210,000 5s of July 1, 1915, \$15,000 called y'ly.....J. & J.

Park 20-yr. Bonds (total, \$573,500):
45,000 4s of July 1, 1910, \$5,000 called y'ly.....J. & J.
75,000 5s of July 1, 1911, \$8,000 called y'ly.....J. & J.
38,500 5s of July 1, 1912, \$5,500 called y'ly.....J. & J.
60,000 5s of July 1, 1913, \$5,000 called y'ly.....J. & J.
65,000 5s of July 1, 1914, \$5,000 called y'ly.....J. & J.
70,000 5s of July 1, 1915, \$5,000 called y'ly.....J. & J.
90,000 5s of July 1, 1916, \$6,000 called y'ly.....J. & J.

Interest.
\$80,000 5s of July 1, 1917, \$5,000 called y'ly. J. & J.
50,000 3½s of Jan. 1, 1921, \$12,500 called y'ly. J. & J.

20-yr. Bonds (\$2,534,000):

21,000 Intercept. Sewer 4s of July 1, 1907, \$3,000 called yearly.....	J. & J.
47,500 Intercept. Sewer 3½s of Jan. 1, 1920, \$2,500 called yearly.....	J. & J.
9,000 Bath 4s of July 1, 1908, \$1,250 called yearly.....	J. & J.
12,000 Pub. Bath 5s of July 1, 1913, \$1,000 called yearly.....	J. & J.
20,000 Riv. Dam 4s of July 1, 1909, \$2,500 retired yearly.....	J. & J.
24,000 Pub. Lih. 4s of Jan. 1, 1910, \$3,000 called yearly.....	J. & J.
50,000 Lib. and Museum 5s of July 1, 1911, 5 p. c. \$5,000 yearly.....	J. & J.
82,500 Lih. and Museum 5s, due \$7,500 y'ly, July 1, 1912.....	J. & J.
97,500 Lih. and Museum 5s of July 1, 1914, \$7,500 called yearly.....	J. & J.
160,000 Lih. and Museum 5s of Jan. 1, 1917, \$10,000 called yearly.....	J. & J.
96,000 Lib. and Museum 5s of July 1, 1917, \$6,000 called yearly.....	J. & J.
25,000 Viaduct 5s of July 1, 1911, \$2,500 called yearly.....	J. & J.
82,500 Viaduct 5s of July 1, 1912 \$7,500 called yearly.....	J. & J.
65,000 Viaduct 5s of July 1, 1914, \$5,000 called yearly.....	J. & J.
30,000 Emerg. Hospital 5s of July 1, 1913, \$2,500 called yearly.....	J. & J.
30,000 Fire Dept. 5s of July 1, 1913, \$2,500 called yearly.....	J. & J.
47,500 Fire Dept. 3½s of Jan. 1, 1920, \$2- 500 called yearly.....	J. & J.
100,000 Fire Dept. 3½s of Jan. 1, 1921, \$5,000 called yearly.....	J. & J.
50,000 Fire Dept. 3½s of July 1, 1921, \$2,500 called yearly.....	J. & J.
96,000 Flush. Tunnel 5s, due July 1, 1917, \$6,000 called yearly.....	J. & J.
47,500 Flush. Tunnel 3½s of July 1, 1920, \$2,500 called yearly.....	J. & J.
50,000 Flush. Tunnel 3½s of Jan. 1, 1921, \$2,500 called yearly.....	J. & J.
14,000 Bay View Sew. 5s of July 1, 1915, \$1,000 called yearly.....	J. & J.
18,000 Bay View Sew. 5s of July 1, 1913, \$1,500 called yearly.....	J. & J.
32,500 West Sew. 5s of July 1, 1914, \$2,500 called yearly.....	J. & J.
80,000 Sewer 5s of July 1, 1917, \$5,000 called yearly.....	J. & J.
75,000 Refund. 5s of July 1, 1916, \$5,000 called yearly.....	J. & J.
66,000 Street 5s of July 1, 1913, \$5,500 called yearly.....	J. & J.
70,000 Street 5s of July 1, 1915, \$5,000 called yearly.....	J. & J.
30,000 West Sewerage 5s of July 1, 1916, \$2,000 called yearly.....	J. & J.
68,000 West Sewerage 5s of Jan. 1, 1918, \$4,000 called yearly.....	J. & J.
120,000 Street 5s of July 1, 1916, \$8,000 called yearly.....	J. & J.
64,000 Street 5s of July 1, 1917, \$4,000 called yearly.....	J. & J.
144,000 Street 3½s of July 1, 1919, \$8,000 called yearly.....	J. & J.
152,000 Street 3s of Jan. 1, 1920, \$8,000 called yearly.....	J. & J.
160,000 Street 3½s of Jan. 1, 1921, \$8,000 called yearly.....	J. & J.
47,500 Sewer 3½s of Jan. 1, 1920, \$2,500 called yearly.....	J. & J.
142,500 Sewer 3½s of Jan., 1921, called \$7,500	

The city is authorized to issue bonds in an amount not exceeding 5 p. c. of the average assessed valuation, making the limit for bonds issued, \$7,672,855. The present bonded debt is \$6,239,500, leaving a margin on Dec. 31, 1901, of \$1,433,355. Interest is payable at the City Treasurer's office, or at office of Morton Trust Co., New York. The bonds are mostly for \$1,000 each. Sinking fund is raised by direct tax annually in advance, and is used to retire 5 p. c. of original issue of bonds.

The water works are owned by the city, and the income from water rates is larger than the total interest charges on the city's debt. The actual value of the property owned by the city amounted, Jan. 1,

1901, to \$21,000,000. The city has never defaulted in payment of its obligations.

OSHKOSH, Winnebago Co.—Incorp. city, 1855. Pop. 1890, 22,836; 1900, 28,284. Ass'd val., 1900, \$9,549,023. Est. of actual value, \$20,000,000. Tax rate per \$1,000, \$28.50.

Funded debt consisted, Feb. 1, 1898, of the following (total, \$230,800)—\$15,000 7 p. c. coup. RR. (M. L. S. & W.) bonds, dated 1879, due Feb. 1, 1899, int. Feb. 1; \$16,000 5 p. c. \$500 coup. City Hall bonds, dated 1887, due \$2,000 annually from 1900, int. Feb. 15; \$97,000 4½ and 4¼ Park bonds, due 1900 to 1914; \$50,000 4¼ p. c. Wisconsin Ave. Bridge bonds, due \$5,000 annually 1902-11, int. annually in June; \$25,800 4¼ p. c. Sewer bonds, due \$1,000 each 1900-1911, int. payable annually; \$4,268 6 p. c. Improvement bonds; \$61,000 funding 4s, due Aug. 1, 1918, int. A. & O.; \$50,000 library 4s of 1918; \$8,000 school 4½s, int. in Sept.; \$15,000 school 4s, due Aug. 1, 1918, int. A. & O. and \$75,000 refunding 4s of 1918. Interest on Railroad bonds payable at Nat. Bk. of Commerce, New York; on City Hall bonds, at Madison, Wis., by State Treasurer; on all other issues at Oshkosh, Wis. The city has never defaulted in payment of its obligations.

RACINE, Racine Co.—Incorp. 1848. Pop. 1900, 20,102. Ass'd val., 1901: R., \$8,603,560; P., \$2,098,455—total, \$10,702,315. Tax rate per \$1,000, 1900, \$24.19.

Statement of bonded debt, April 25, 1902 (total, \$460,000):

\$7,000 School 4s, 1887, due Jan. 1, 1907.....	J. & J.
15,000 School 4s, 1890, due Aug. 1, 1910.....	F. & A.
50,000 High School 4s, due June 1, 1913.....	J. & D.
15,000 School 4s, due annually.....	
25,000 Paving 5s, 1894, due May 1, 1914.....	M. & N.
20,000 Paving 5s, due 1916.....	
98,000 Adjustment 5s, 1892, due April 1, 1912.....	April.
25,000 Imp. 5s, 1894, due May 1, 1914.....	M. & N.
40,000 Imp. 5s, 1896, due 1916, opt. 1906.....	J. & J.
21,000 School 5s, due 1917.....	
30,000 School 4s, due March 1, 1919.....	
17,000 School 3½s, 1899, due July 1, 1919.....	J. & J.
47,000 Sewer 4s, due 1921.....	
50,000 School 3½s, due 1921.....	

Sinking fund, \$52,350. Net debt, \$406,650. Int. High School bonds payable in New York; on all other bonds at Racine. Levy of 5 p. c. made annually for sinking fund. All bonds are coup. the Adjustment, High School, \$35,000 Paving and Improvement are for \$1,000 each, 100 Paving are for \$100 each, and all other bonds are for \$500 each. No default made in payment of interest. Authority, H. J. Schroff, City Clerk.

SUPERIOR, Douglas Co.—Incorp.—village, 1888; as a city, 1889. consolidation of Superior and West Superior villages. Pop. 1901, 32,071. Ass'd val., 1901: R., \$13,565,588; P., \$1,919,794—total, \$15,485,382. Tax rate per \$1,000, 1901, \$34.70.

Statement of bonded debt, July 10, 1902 (total general indebtedness, \$681,000):

General City Bonded Indebtedness:

\$200,000 Main Sew. 20-yr. 6s of 1890.....	F. & A.
20,000 Fire Protect. 20-yr. 6s of 1890.....	F. & A.
50,000 Bridge 20-yr. 6s of 1890.....	F. 1 & A. 1.
150,000 Gen. City Sewer 20-yr. 6s of 1891.....	F. & A. 1.
50,000 Gen. Sewer 20-yr. 6s of 1891.....	M. & N.
166,000 Gen. City School 20-yr. 5s of Jan. 2, 1892.....	J. & J.
45,000 Gen. City School 20-yr. 5s of July, 1892.....	J. & J.

Special Bonded Indebtedness:

688,848 Spec. St. Impr. 5s of 1908.....	J. & J.
92,805 Spec. Sewer Impr. 5s of 1908.....	J. & J.
81,470 Harbor Impr. 6s of 1908.....	J. & D.

Interest on general bonds is payable at National Bank of the Republic, New York; on all special bonds at Superior. Charter provides that general bonds can be issued by city not to exceed 5 p. c. assessed valuation, less sinking fund. No bonds to be issued payable in less than five years or more than twenty years. Sec. 132 provides that Improvement bonds may be issued and property benefited assessed to pay same, providing cost of improvement is not less than \$1 per front foot on each side of street. These bonds are not limited in amount. Authority, J. J. Sureh, Comptroller.

STATE OF WYOMING.

History.—Organized a Territory, July 25, 1868; admitted as a State, July 10, 1890. Area, 97,575 sq. miles. Pop. 1890, 60,705; 1900, 92,531. Ass'd val., 1900, \$37,892,304.

Bonded debt, Feb. 1, 1900 (total, \$320,000; annual interest charge, \$19,200):

\$150,000 Capitol Building 6s, due \$15,000 yearly, from Jan. 1, 1902 to 1911, int. yearly on Jan. 1.
50,000 University Building 6s, due \$5,000 yearly from Jan., 1902 to 1911, int. yearly on Jan. 1.
30,000 Insane Asylum Building 6s, due \$3,000 yearly from Jan. 1, 1913 to 1922, int. yearly on Jan. 1.
90,000 Public Buildings 6s, due \$9,000 yearly, from July 1, 1919 to 1928, int. yearly on July 1.

The interest coupons of the "Capitol Building," "University Building," and "Insane Asylum Building" bonds are, by their terms, payable at the office of the State Treasurer, but for the convenience of the holders, it has been customary to arrange for their payments at the Mercantile National Bank of New York City, upon presentation there when due. The coupons of the "Public Buildings" bonds are, by their terms, payable at the Fourth National Bank of New York City, and have always been paid there.

Taxation and Revenue—Constitutional Provisions.—See Manual for 1897.

FITCHBURG, Worcester Co., Mass.—Incorp.—town, Feb. 3, 1764; city, March 8, 1872. Pop. 1890, 22,037; 1900, 31,531. Ass'd val., 1901: R., \$19,056,250; P., \$4,977,239—total, \$24,033,489. Actual value is 30 to 35 p. c. more than assessed. Tax rate per \$1,000, 1901, \$19.20.

Statement of funded debt, Nov. 30, 1901 (total, \$1,677,200):

Water Debt (\$548,000):	Interest.
\$11,000 reg. 4s, due Nov. 1, 1902.....	M. N.
25,000 reg. 4s, due Nov. 1, 1903.....	M. N.
80,000 coup. 6s, due July 1, 1905.....	J. J.
20,000 coup. 6s, due July 1, 1906.....	J. J.
100,000 reg. 4s, due May 1, 1911.....	M. N.
300,000 reg. 4s, due April 1, 1922.....	A. O.
12,000 reg. 3½s, due Dec. 1, 1922.....	J. D.

Funded General Debt (\$1,129,200):

9,000 Bridge reg. 4s, due Nov. 1, 1902.....	M. N.
90,000 Burbank Hospital reg. 4s, due Dec. 1, 1903.....	J. D.
100,000 Burbank Hospital reg. 3½s, due April 1, 1915 (redeemable at option of city)...	J. D.
35,000 Fire Dept. reg. 4s, due June 1, 1903.....	J. D.
4,800 Fire Dept. reg. 4s, due \$800 yearly, June 1, 1902-1907.....	J. D.
2,100 Fire Dept. reg. 3½s, due \$300 yearly, June 1, 1902-1908.....	J. D.
1,600 Fire Dept. reg. 3½s, due \$200 yearly, Nov. 1, 1902-1909.....	J. J.
12,600 Fire Dept. reg. 3½s, due July 1, 1902-1910.....	J. J.
8,000 Fire Dept. reg. 3½s, due \$200 yearly, Nov. 1, 1902-1911.....	M. N.
200,000 Gen. Debt reg. 4s, due June 1, 1913.....	J. D.
8,000 Grade Cross. reg. 4s of Dec. 1, 1905.....	J. D.
1,500 Isolation Hospital reg. 3½s, due Nov. 1, 1902-1906.....	M. N.
2,500 Paving reg. 4s, due Nov. 1, 1902.....	M. N.
4,000 Paving reg. 3½s, due Dec. 1, 1901-08.....	J. D.
15,200 Paving reg. 3½s, due July 1, 1902-1909.....	J. D.
2,400 Paving reg. 3½s, due Nov. 1, 1902-1909.....	M. N.
11,000 Paving reg. 3½s, due Nov. 1, 1902-11.....	M. N.
1,000 Police Sta. reg. 4s, due Dec. 1, 1901.....	J. D.
2,000 Police Sta. reg. 4s, due \$1,000 yearly, Nov. 1, 1902-1903.....	M. N.
32,000 Police Sta. reg. 4s of April 1, 1904.....	A. O.
4,500 Public Bldg. reg. 3½s, due Nov. 1, 1902-1910.....	J. D.
50,000 School House reg. 4s of June 1, 1925.....	J. D.
20,000 School House reg. 4s of Nov. 1, 1902.....	M. N.
106,000 School House reg. 4s of May 1, 1923.....	M. N.
94,000 School House coup. 6s, due July 1, 1902-1909.....	J. J.
16,000 School reg. 3½s, due July 1, 1902-1909.....	J. J.
12,000 School reg. 3½s, due Nov. 1, 1902-1907.....	M. N.
17,100 School reg. 3½s, due July 1, 1902-1910.....	J. J.
9,000 School reg. 3½s, due May 1, 1902-1911.....	M. N.

\$1,000 Sewer reg. 4s, due Dec. 1, 1901.....	J. D.
10,000 Sewer reg. 4s, loan, due Nov. 1, 1903.....	M. N.
\$35,000 Sewer reg. 4s, due Nov. 1, 1912.....	M. N.
2,500 Sewer reg. 4s, due \$500 yearly, July 1, 1902-1906.....	J. J.
8,000 Sewer reg. 3½s, due Nov. 1, 1902-1910.....	J. D.
6,000 Sewer reg. 4s loan, due Dec. 1, 1906.....	J. D.
10,500 Sewer reg. 4s, due Dec. 1, 1902-1907.....	J. D.
7,000 Sewer reg. 3½s, due June 1, 1902-1908.....	J. D.
4,500 Sewer reg. 3½s of Nov. 1, 1902-1910.....	J. D.
3,000 Sewer reg. 3½s of Nov. 1, 1902-1911.....	J. D.
4,900 Sidewalk reg. 4s, due \$700 y'ly, Dec. 1, 1901-1907.....	J. D.
4,500 Sidewalk reg. 3½s, due Nov. 1, 1902-10.....	J. D.
1,400 Sidewalk reg. 3½s, due \$200 yearly, June 1, 1902-1908.....	J. D.
5,600 Sidewalk reg. 3½s, due \$700 yearly, Nov. 1, 1902-1909.....	M. N.
3,600 Sidewalk reg. 3½s, due Nov. 1, 1902-11.....	J. D.
25,000 State Nor. School r. 4s of June 1, 1914.....	J. D.
50,000 St. Const. reg. 4s of Oct. 1, 1903.....	A. O.
10,000 St. Const. reg. 4s, due \$2,000 yearly, July 1, 1902-1906.....	J. J.
3,500 St. Const. reg. 4s, due \$500 yearly, Dec. 1, 1901-1907.....	J. D.
4,500 St. Const. reg. 3½s, due Nov. 1, 1902-10.....	J. D.
7,000 St. Const. reg. 3½s, due \$1,000 yearly, June 1, 1902-1908.....	J. D.
4,800 St. Const. reg. 3½s, due Dec. 1, 1901-1908.....	J. D.
5,000 St. Const. reg. 3½s, due Nov. 1, 1902-1909.....	J. D.
11,200 St. Const. reg. 3½s of Nov. 1, 1902-1909.....	M. N.
30,000 St. Const. reg. 3½s, due Oct. 1, 1902-1911.....	A. O.

Total funded debt (Water loans, \$548,000; general loans, \$1,129,200), \$1,677,200; temporary loans (city notes) outstanding, \$200,000—total debt, \$1,877,000. Resources (sinking funds, \$422,415; uncollected taxes, \$138,580; cash, \$20,621; other, \$32,452), \$614,068. Net funded debt, Dec. 1, 1901, \$1,254,785. Bonds are of the denomination of \$1,000. Int. on coup. bonds payable at the Merchants' Nat. Bank, Boston, Mass.; on reg. bonds, remitted by check. Included in the general funded debt are school loans of \$324,100 and the Burbank Hospital loan, \$190,000—total, \$514,100, whch. by the acts of Legislature authorizing same, are exempt in the calculation of the debt limit of the city. Sinking funds—Water loan, \$118,175; general, \$108,791; Sewer loan, \$26,011; School loan, \$66,116; Bridge loan, \$7,774; State Normal School loan, \$7,116; Fire Dept. loan, \$27,334; Street Construction loan, \$36,034; Police Station loan, \$20,473; Grade Crossing loan, \$4,591—total, sinking fund, \$422,415. Authority, George E. Clifford, City Treas.

DIVIDENDS PAID BY RAILROAD

1.—Department

Statement showing date of close of fiscal years of the steam Railroad Companies in with the rate per cent., place of payment, time of closing transfer books, etc., etc. :

NOTE.—The numerals (1, 2, 3, and 4) represent the quarters of the CALENDAR year in which dividends were paid. Dividends marked * were paid either in stock, or in scrip convertible into stock. Railroads marked thus † are leased to other corporations for a percentage of gross earnings; for particulars, see statements of these companies. Dashes (—) indicate that no dividends were paid; leaders (....) the

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends Where Paid.
1	Abbotsf'd & Northea.	June 30				
2	Aberdeen & Asheboro	June 30	M. 18, July 18, N. 18	M. 18, July 18 & N. 18	Do not close.	Treas. Off., Biscoe, N.
3	Addison †	June 30	April 1 & Oct. 1.	Leased to Rutland	RR. at fixed rental.	Company's Office,
4	Ala. & Vicksburg...	June 30	June 30.	No fixed time.	30 days.	Central Trust Co., N.
5	Ala. Gt. South Ry. {	June 30	Ab't June & Dec.	Ab't June & Dec.		Off. of Ala. Gt. So
6	Albany & Susqueh. †	June 30	Jan. 1 & July 1.	Guaranteed.	15 days.	Ry., London, Eng.
7	Albany & Vermont †	June 30	May 15 & Nov. 15.	Leased to D. & H.	Co. at fixed rental.	Del. & H. Co.'s Of., N
8	Albia & Centerville..	June 30	Irregularly.	Irregularly.		Unit. N. Bk., Troy, N
9	Allegheny & West...	June 30	Jan. & July 1.	Guaranteed.		31 Nassau St., N. Y.
10	Allentown Terminal.	Dec. 31	June & Dec.	June & Dec.		A. Iselin & Co., 3
11	Annap's, W. & Balto.	June 30	Jan. & July.	June & Dec.	Do not close.	Wall St., N. Y.
12	Arcata & Mad River.	Dec. 31	December.	December.	No provision.	By check.
13	Arkansas & Choctaw	June 30	As ordered by dir.	Irregularly.		San Francisco, Cal
14	Arkansas South. RR.	Dec. 31	January.	3d Friday in Jan.	30 days.	Kansas City, Mo.
15	Ashland Coal & Ry..	June 30	M., J., S. & D.	May & December.	No fixed time.	O.Vy.Bk., Camden, A
16	Ashley River	June 30	June & Dec.	At ann. meet. in Jan.	10 days.	By check.
17	Atch., Top. & S. Fe. p.	June 30	Aug. 1 & Feb. 1.	June & Dec.	Not less than 15 days.	New York, N. Y.
18	Atch., Top. & S. Fe. c.	June 30	June & Dec.	April & Oct.	Not less than 15 days.	By check.
19	Atl. & Char'lte A.-L..	June 30	March 5 & Sept.	March 1 & Sept. 1.	6 days.	Central Trust Co., N.
20	Atl. & West Point.	June 30	Jan. & July.	Jan. & July.	10 days.	Atlanta, Ga.
21	Atlantic & Danv...p.	June 30	September 1.	July.		{ Norfolk, Va., and
22	Atlantic & No. Car..	June 30	Oct. or Nov.	Annually.	30 days.	{ London, Eng.
23	Atlantic & St. Law. †	Dec. 31	{ Cy. Feb. 1 & Aug. 1 Sterl.: Mar. 15 & Sept. 15.	Jan. 1 & July 1.	{ Leased to G. T. Ry. Co. at fixed rental.	New Bern, N. C. Cy.: Portland, Me. Sterl.: London, Eng.
24	Atl. Coast Line...p.	June 30	May & Nov.			
25	Atl. Coast Line...c.	June 30	Jan. & July.		10 days.	By check.
26	Atl. Coast L. Class A.	June 30				
27	Atl. O. L. cert. of ind.	June 30	Jan. & July.			
28	Attleborough Branch	April 1	Jan. & July.	Leased to N.Y., N.H.	& H. RR. Co. at fixed rent.	No. Attleborough, Ma
29	Angusta & Savannah	Dec. 31	Jan. 5 & July 5.	Jan. 1 & July 1.	{ Leased to Central of Ga. at fixed rental.	Office of Hull & La
30	Avon, Gen. & Mt. M. †	June 30	Jan. 1 & July 1.	Leased to Erie RR.	at fixed rental.	thorp, Savannah, Ga
31	Bald Eagle Valley †.	Dec. 31	Feb. 1 & Aug. 1.	2d Tu. Jan. & June.	Do not close.	{ Erie RR. Co.'s Off.
32	Balt. & Annap. Sht. L.	June 30	Jan. & July.	June & Dec.	No provision.	{ New York, N. Y.
33	Balt. & Cum. V. Ext. †	Sept. 30	Jan. 1 & July 1.	Leased to W. M. RR.	Co. at fixed rental.	Gen. Office, Phila., P
34	Balt. & Har'sb'g. p. G.	Sept. 30	{ May & Nov. October.	May 1 & Nov. 1.	No fixed time.	{ Hillen Station, Bal
35	Balt. & Har'sb'g. c.	Sept. 30		October.		{ timore, Md.
36	Balt. & Ohio...c.	June 30	Mar. 1 & Sept. 1	Dec. & June.	16 days.	2 Wall St., New York
37	Balt. & Ohio...p.	June 30	Jan. 1 & July 1.	Dec. & June.	1 week.	Bangor, Pa.
38	Bangor & Portland..	June 30	June 15.	Leased to M. & W.	R. RR. Co. at fixed rent'l.	Montpelier, Vt.
39	Barre Branch †....	Mar. 31	December.	December.	No fixed time.	Deseronto, Ont.
40	Bay of Quinte...c.	Dec. 31	May 1.	3d Tuesday in April.		Co.'s Office, Phila., P
41	Bedford & Bridgep't	Dec. 31	June & Dec.	Leased to N.Y. C. & H.	R. RR. Co. at fix'd rent'l.	Grand Central Sta., N
42	Beech Creek †....	June 30	J., A., J. & O. 1.	May and Nov. 20.	Do not close.	Belfast, Me.
43	Belf't & M. L. t. p.	June 30	June and Dec. 1.	Quarterly—March 31.	Do not close.	Dearb'nsta., Chic'go,
44	Belf't & M. L. non-p.	Dec. 31	J., A., J. & O. 1.	J., A., J. & O.	10 days.	By check.
45	Belt Ry. of Chicago.	Dec. 31	{ J., A., J. & O. 1. Jan. & July.	Jan. & July.		{ Gen. Off., Penn. RR
46	Belt RR. & S. Yd. p.	Dec. 31		February.	Do not close.	Co., Phila., Pa.
47	Belt RR. & S. Yd. c.	Dec. 31				Housatonic Nat. Bk.
48	Belvidere Delaware	Dec. 31	February.			Stockbridge, Mass
49	Berkshire †.....	June 30	J., A., J. & O. 15	Jan., Ap., July & O.	1st J., A., J. & O.	Treas. Off., Boston, Ma
50	Boston & Albany....	June 30	{ M. 31, J. 30, S. 30, D. 31.	Quart., F., M., A. & N.	30 days.	

NOTE.—The B. & O. paid 16 p. c. in 1896 fr

COMPANIES, 1895-1902.

Steam Railroads.

United States paying dividends during seven and three-quarter years 1895 to 1902, inclusive,

such dividends being usually paid from the surplus of the quarter or half year preceding. This statement does or otherwise. For fuller details, see GENERAL INDEX for statements for the several companies. leased to other corporations for fixed annual rentals; for particulars, see statements for the several companies, ments for the several companies. Railroads marked thus § are leased to other corporations for net earnings; for no information was furnished.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

	1895				1896				1897				1898				1899				1900				1901				1902				
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3		
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	\$11,520				2	—	2	—	2	—	2	—	2	—	2	—	
2	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	
3	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
4	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	6	—	—	6	—	—	—	—	6	—	
5	..	..	..	..	—	—	—	—	3	3	—	3	—	3	—	3	—	3	—	3	—	3	2	3	—	3	2	4	—	4	—	—
6	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	
7	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
8	..	..	..	..	..	..	..	..	—	5	—	—	—	3	—	—	—	3	—	—	—	2½	—	—	—	—	—	—	—	—	—	—
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	
10	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
11	2½	—	2	—	2	—	2½	—	1½	—	—	—	4	—	2½	—	3	—	1½	—	3	—	3	—	2	—	2½	—	4	—	2½	—	
12	..	..	..	..	..	..	..	..	—	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	—	—	—	—	—	—	—	—	..	..	..	..	\$16,000				\$18,500				\$29,000				\$12,000				..	..	..	..
14	—	—	—	—	—	—	—	—	..	..	..	..	—	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—
15	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	
16	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
19	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
21	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
22	—	—	—	—	—	—	2	—	—	1	—	—	—	1	—	1	—	—	2	—	—	2	—	—	—	—	—	—	—	—	—	—	
23	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
28	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	
29	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	
30	3	—	3	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	3	—	—	—	3½	—	—	3½	—	—	—	
31	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	
32	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
33	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	
34	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
35	—	—	See	—	—	—	footnote.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
37	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
38	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
39	—	6	—	—	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	
40	—	—	—	—	—	—	—	—	—	11	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
41	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
42	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
43	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
44	—1.40	—	—1.44	—	—1.44	—	—1.40	—1.44	—	—1.40	—1.44	—	—1.40	—1.44	—	—1.40	—1.44	—	—1.40	—1.44	—	—1.40	—1.44	—	—1.40	—1.44	—	—1.40	—1.44	—	—1.40	—1.44	
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
46	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	
47	2	—	2	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	—	2	—	
48	6	—	—	—	See note.	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—	5	—	—	
49	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	
50	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	

earnings of previous years. (a) Including 3 p. c. extra.

DIVIDENDS PAID BY STEAM

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Boston & Lowell t...	June 30	Jan. 2 & July 2.	1st week in J. & D.	About 8 weeks.	Treas. Off., Boston, Mass.
2	Boston & Maine. c. }	June 30	{ J., A., J. & O. 1.	{ At dir. meet. abt. }	About 30 days.	{ Treasurer's Office, }
3	Boston & Maine. p. }	June 30	{ Mar. & Sept. 1.	{ 6 weeks before }		{ Boston, Mass. }
4	Bost. & N. Y. A.-L. t. p.	June 30	April 1 & Oct. 1.	Guarant'd by lease.	10 days.	New Haven, Conn.
5	Boston & Provid. t...	June 30	J., A., J. & O.	20th M., J., S. & D.	Leased to Old Col. RR.	Room 526, Boston
6	Boston, Rev. B. & L'n	June 30	Jan. 1 & July 1.	June & Dec.	Co. at fixed rental.	Ter., Boston, Mass.
7	Bridgton & Saco R...	June 30	June 30.	June.	15 days.	Bost., Mass., or by chek
8	Buffalo Creek.....	June 30	Stock all held by	Erie & Lehigh Val.	ley RR. Co.'s.	By check or Co.'s Office.
9	Buff., R. & Pittsb. p.	June 30	Feb. & Aug.	Jan. & July.	15 days.	
10	Buff., R. & Pittsb. c. }	June 30	Feb. & Aug.	Jan. & July.	15 days.	
11	Buffalo & Susque. c. }	June 30	{ Within 30 days }	{ Quarterly meeting }	Do not close.	{ By check. }
12	Buffalo & Susque. p.	June 30	{ after declared. }	{ of directors }		{ By check. }
13	Burling, C. R. & No.	Dec. 31	Feb. 1 & Aug. 1.	Jan. 1 & July 1.	20 days.	{ 960 Ellicott Sq., Buf-
14	Butte, Anac. & Pac.	June 30	June & Dec.	June & Dec.		falo, N. Y.
15	Cairo.....	June 30	August.	Leased to Cat. Mt.	RR. Co. at fixed rental.	Fisk & Robinson, N. Y.
16	Cam. & Burling. Co. t	Dec. 31	Jan. 1 & July 1.	2d Sat'y's in J. & D.	Do not close.	Corn Exch. Bank,
17	Canada Southern t...	Dec. 31	Feb. & Aug. 1.	June & Dec.	About 30 days.	New York, N. Y.
18	Canadian Pacific. c. }	June 30	April 1 & Oct. 1.	Feb. & Aug.	{ Same as before an-	Anaconda, Mont.
19	Canadian Pacific. p. }	June 30	April 1 & Oct. 1.	Feb. & Aug.	ual meeting. }	Catskill, N. Y.
20	Car., W. & Sck. Hr. p. }	June 30	June & Dec.	June & Dec.		Lessee's Off., Phila., Pa.
21	Car., W. & Sck. Hr. c. }	June 30	June & Dec.	June & Dec.		Grand Central Sta., N. Y.
22	Catas. & Fogelsv'l...	June 30	May & Nov.	May & Nov.	Do not close.	{ Bk. of Mon'tl. New
23	Catawissa, 1st pfd. t...	Nov. 30	May & Nov.	April & Oct.		York; Co.'s Off., 1
24	Catawissa, 2d pfd. t...	Nov. 30	May & Nov.	April & Oct.		Queen Victoria St.,
25	Catskill & Tannersv...	June 30	Jan. 1 & July 1.	Dec. & June 20.	No fixed time.	London, Eng.
26	Cayuga & Sus'nha t...	Dec. 31	Jan. 2 & July 1.	Jan. & July.	Dec. & June 20.	
27	Central Dock & Ter.	June 30	Jan. 15 & July 15.	Jan. & July.	Do not close.	52 Wall St., New York.
28	Central of New Jer.	June 30	F., M., A. & N. 1.	Quar., J., A., J. & O.	10 to 20 days.	Co.'s Off. R'g Ter., Phil
29	Central Ohio t.... c. }	Nov. 30	Jan. & July.	Jan. & July.	15 days.	143 Liberty St., N. Y.
30	Central Ohio p. }	Nov. 30	Jan. & July.	Jan. & July.	15 days.	Y., checks mailed.
31	Central Pacific.....	June 30	Feb. & Aug.	Jan. & July.	At directors' pleasre.	Lessee's Office, Bal-
32	Central RR. of S. C...	June 30	Quarterly.	Quarterly.		timore, Md.
33	C. U. D. & Ry. Co. p. }	June 30	{ 1st Monday in }	J., A., J. & O.	Do not close.	{ 35 Wall St., N. Y., &
34	C. U. D. & Ry. Co. c. }	June 30	{ J., A., J. & O. }	J., A., J. & O.	Do not close.	San Francisco, Cal.
35	Charters \$.....	Dec. 31	April 1 & Oct. 1.	3d Thurs. Mar. & Sep.	Do not close.	24 Br'd St., Charlest. S. C.
36	Chatham (Mass).....	June 30	{ Subject to vote }	{ Subject to vote of }	Do not close.	Cincinnati, O.
37	Chattahooch. & Gulf.	June 30	Jan. & July 1.	June & Dec.		Co.'s Office, Pittsb., Pa.
38	Chattahoochee Val...	Nov. 30	Jan. & July.	Dec. & June.	15 days.	South Chatham, Mass.
39	Cheep. & Ohio.....	June 30	No fixed time.	No fixed time.	10 days.	Citiz. Bk., Savannah, Ga.
40	Chester Creek t.....	Dec. 31	Jan. 1 & July 1.	{ L'd to P. & B. C. }	RR. Co. at fixed rental.	3d Nat. Bank, Boston.
41	Chestnut Hill t.....	Jan. 31	M., J., S. & D. 4.	{ and op. by the P. }	W. & B. RR. Co. as ag't.	J. P. Morgan & Co., N. Y.
42	Chic. & Alton Ry. p...	June 30	Jan. & July.	Leased to P. & R.	Ry. Co. for fixed rental.	Off., P. W. & B. RR. Co.
43	Chic. & Alton RR. c. }	June 30	Jan. & July.	June & Dec.	At least 10 days.	Broad St. Sta., Phila.
44	Chic. & Alton RR. p. }	June 30	June & Dec.	May & Nov.	Not fixed.	132 S. 3d St., Phila., Pa.
45	Chi., Burl. & Q. RR.	June 30	J., A., J. & O. 1.	Quarterly.	No fixed date.	120 Broadway, N. Y.
46	Ch., De. & C. G. Tr. Jc.	Dec. 31	June & Dec.	Leased to G. T.	Ry. Co. on rental basis.	Treas. Office, 120
47	Chicago & E. Ill. p. }	June 30	{ J. 2, A. J. & O. 1.	{ D., M., J. & S. }	As ordered by Board.	B'way, New York.
48	Chicago & E. Ill. c. }	June 30	{ Jan. 2 & July 1.	{ Dec. 31 & June 30.		Sears Bldg., Boston
49	Chic. G't West. deb.	June 30	{ Jan. 15 & July 15.	{ Ab't D. 10 & June 10.	20 to 35 days.	& Nat. Bk. Com.,
50	Chic. G't West. p. A.	June 30	{ Jan. 31 & July 31.	{ April & Oct. }	About 10 days.	New York.
51	Chic., Ind. & Lou. p.	June 30	April & Oct.	April.		J. P. Morgan & Co., N. Y.
52	Chic., Ind. & Lou. c.	June 30	May.	Mar. 20 & Sept. 20.		J. P. Morgan & Co., N. Y.
53	Chicago Junc. Ry. c...	June 30	Jan. & July 1.	June & Dec.		25 Broad St., New York.
54	Chic. Kalam. & Sag.	Dec. 31	Jan. & July 1.	June & Dec.		Kalamazoo, Mich.
55	Chi., Mil. & St. P. c. }	June 30	A. & O. 12 to 20.	2d Th. Mar. & Sept.	At least 15 days.	30 Broad St., N. Y.
56	Chi., Mil. & St. P. p. }	June 30	A. & O. 12 to 20.	2d Th. Mar. & Sept.	At least 15 days.	
57	Chic. & Northw. c. }	May 31	{ 1st w'k in J. & J. }	{ Same as when }	About 15 days.	{ Company's Office, }
58	Chic. & Northw. p. }	May 31	{ 1st week in J., }	{ payable. }		{ 52 Wall St., N. Y. }
59	Chi., Rock Isl. & Pac.	Mar. 31	F., M., A. & N. 1.		About 30 days.	{ Gen. Of., Chi'go, Ill. }
60	Chi., St. P., M. & O. c. }	Dec. 31	{ Feb. & Aug. }	{ Jan. & June. }	30 days.	{ & 13 Wm. St., N. Y. }
61	Chi., St. P., M. & O. p. }	Dec. 31	{ Feb. }	{ Jan. }		{ Company's Office, }

(a) Including 10 per cent. stock dividend. (b) Including 1 per cent. extra.

COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 Chic. & West. Ind...	Dec. 31	A., J., O. & J. 1.	M-31, J-30, S-30 & D-31	Do not close.	Dearborn Sta., Chic.
2 Choc., Ok. & Gulf. p.	Oct. 31	April 30 & Oct. 31.	April & Oct.	Usually 10 days.	By check.
3 Choc., Ok. & Gulf. c.	Dec. 31	No fixed date.	No fixed date.	10 days.	Co.'s Off., Pittsb., P.
4 Cinc. & Musk. Vy...	June 30	{ J., A., J. & O. } F., M., A. & N.	Quarterly.	.....	.....
5 Cin., Ham. & D. p.	June 30	December.	December.	Do not close.	Proctor, Vt.
6 Cin., H. & D. new p.	June 30	Jan. 1 & July 1.	Leased to B. R. & P.	Ry. Co. at fixed rental.	A. Iselin & Co., 36 Wal
7 Clarendon & Pitts'd	June 30	No fixed date.	No fixed date.	10 days.	Co.'s Off., Pittsb'h,
8 Clearfield & Mahon.	Dec. 31	No fixed date.	No fixed date.	20 days.	{ J. P. Morgan & Co.
9 Cleve., Akron & Col.	June 30	J., A., J. & O. 20.	No stated date.	10 days.	{ New York, N. Y.
10 C., C. C. & St. L. c.	June 30	20 days aft. decl'd.	Irregularly.	10 days.	Blair & Co., New Y
11 C., C. C. & St. L. p.	June 30	M., J., S. & D.	Leased to Nypano	RR. Co. at fixed rental.	Treas. Off., Clevelan
12 Clev., Lorain & Wh.	Dec. 31	1st M., J., S. & D.	Divid'nds guarant'd	by the Penn. RR. Co.	{ Winslow, Lanier
13 Clev. & Mah. Val. t.	June 30	February.	January.	About 15 days.	{ Co., New York.
14 Cleveland & Pittsb. t.	June 30	1st M. in Jan.	1st M. in Dec.	.....	{ Hallgarten & Co.,
15 Colo. & Southern. p.	Dec. 31	No fixed date.	No fixed date.	Do not close.	{ Broad St., N. Y.
16 Colusa & Lake RR.	June 30	June 30.	June 30.	.....	Col. Co. Bk., Colusa,
17 Columb. & Port Dep.	Dec. 31	10th M., J., S. & D.	Mar., J., S. & D. 1.	15 days.	{ Philadelphia, Pa.
18 Columb. & Red Mtn.	June 30	J., A., J. & O. 1.	Leas'd to the B. & M.	RR. Co. at fixed rental.	{ Chase Nat'l Bank, N
19 Columb. & Xeniat.	Dec. 31	Jan. & July.	Jan. & July.	Last Wed. June & Dec.	Co.'s Off., Columbus
20 Concord & Montreal	June 30	Feb. & Aug. 1.	Jan. & July 1.	Do not close.	By check.
21 Concord & Ports'm'th	June 30	Jan. & July.	Leased to B. & Me.	About 30 days.	Co.'s Of., Boston, M
22 Ct. & Pass. Rivs. t. p.	June 30	June 30 & Dec. 30.	June & Dec.	Do not close.	{ Checks on, Boston, M
23 Connecticut River t.	Dec. 31	January 31.	Annually.	5 days.	{ Gen. Off. P. R. R. Co
24 Connecting Ry. t. ...	June 30	Jan. & July 31	Jan. & July.	10 days.	{ Phila., Pa.
25 Connecting Terminal	June 30	M., J., S. & D.	Quarterly.	No provision.	Co.'s Office, Phila.,
26 Cornwall & Lebanon	June 30	Jan. & July.	Jan. & July.	5 days.	Co.'s Off., Lebanon, Pa.
27 Cornwall RR.	Jan. 15	.....	Ann'l meet'g of dir.	.....	Tr. Off., Condersport
28 Condersp. & Pt. Alleg.	June 30	J., A., J. & O. 1.	Qnar., M., J., S. & D.	Do not close.	{ Lehigh, Ia.
29 Crooked Creek.	Dec. 31	June 30 & Dec. 31.	Leas'd to N. Y., N. H.	& H. RR. Co. at fix'd ren.	{ Treas. Office, Chan
30 Cumberl'd Vy. 1st p.	June 30	{ 1st Tuesday in } { J., A., J. & O. }	.....	No fixed time.	{ bersburg, Pa.
31 Cumberl'd Vy. 2d p.	June 30	{ Apr. & Oct. 1. }	.....	.....	New Haven, Conn
32 Cumberland Vy. c.	Oct. 31	Jan. 2 & July 1.	Leased to P. W. & B.	RR. Co. for net earn'gs.	By check.
33 Danb'y & Norwalk t.	April 30	20th F., M., A. & N.	{ 2d Thursday in } { F., M., A. & N. }	Do not close.	240 S. 3d St., Phila.
34 Dayton & Mich. t. p.	Dec. 31	M., J., S. & D. 15.	Beginning of year.	Abt. 25th of precd. mo.	21 Cortlandt St., N.
35 Dayton & Mich. c.	Dec. 31	J., A., J. & O.	Mar., Ju'e S. & Dec.	15 to 20 days.	26 Exchange Pl., N
36 Delaware t.	Dec. 31	June & Dec.	June & Dec.	.....	Off. P. R. R. Co., Phil.
37 Del. & Bo'd Brook t.	June 30	No time fixed.	No time fixed.	As may be determined.	Drifton, Luzerne Co.
38 Delaware & Hudson.	June 30	Jan. 15 & July 15.	Dec. & June.	10 to 15 days.	N. Y. Office, 47 Wm.
39 Del., Lack. & West.	Nov. 30	F., M., A. & N. 1.	Quarterly.	10 days.	New York, N. Y.
40 Del. Riv. RR. & Bdge.	Dec. 31	August.	Hn June.	About 30 days.	Chicago, Ill.
41 Del., Susq. & Sch'kill	June 30	Jan. 5 & July 5.	L's'd to L. S. & M. S.	Ry. Co. at fixed rental.	F'rmer's L. & T. Co.
42 Den. & Rio Grande p.	Dec. 31	J., A., J. & O. 15.	10th of each quarter.	10 days.	Detroit, Mich.
43 Denv. & Southw. p.	June 30	Jan. 1 & July 1.	Leased to Me. C.	RR. Co. at fixed rental.	Augusta, Me.
44 Denv. & Southw. c.	June 30	1st Onorbf. J. 5 & J. 5	Leased to Me. C.	RR. Co. at fixed rental.	Dover, Me.
45 Des Mo. & Ft. D. t. p.	Nov. 30	April 1 & Oct. 1.	Leased to C. R. R. Co.	N. J. at fixed rental.	Lessee's Office, N.
46 Det., Hill. & S. W. t.	June 30	June 30 & Dec. 31	June & Dec.	.....	214 Broadway, N.
47 Det. U. R. R. D. & S. Co.	Dec. 31	June 15 & Dec. 15.	June & Dec.	1 to 10 days.	Co.'s Off. R. Ter. Ph
48 Dexter & Newport t.	May 1	May & Nov.	Leased to M. C. RR.	Co. at fixed rental.	Rockland, Me.
49 Dexter & Piscataquis	June 30	3d Tues. J. & J.	Stock all owned by	the Gt. North'n Ry. Co.	1 to 10 days.
50 Dover & Rockaway t.	Dec. 31	No fixed time.	No fixed time.	30 days.	Co.'s Off. R. Ter. Ph
51 Dub. & Sioux City.	Oct. 31	When declared.	May & Nov.	.....	Pittsburgh, Pa.
52 Duluth & No. Minn.	Dec. 31	Irregularly.	December 31.	Do not close.	Philadelphia, Pa.
53 East Mahanoy t.	April 30	{ J. 1 & J. 1, } { M. 1 & N. 1. }	Jan. 1 & July 1, { M. 1 & N. 1. }	10 days.	{ Eureka, Cal.
54 Eastern Maine t.	Dec. 31	No fixed time.	No fixed time.	30 days.	{ Pa. RR. Co.'s Off., Br
55 Eastern Ry. of Minn.	Dec. 31	Feb. 1 & Aug. 1.	Leased to the L. S. & M.	M. So. Ry. at fixed rental.	{ St. Station, Phila., P
56 East Pennsylvanla t.	Dec. 31	10th M., J., S., D.	M'h, J'e, S. & Dec. 1.	10 days.	{ Pa. Co.'s Off., Pitt
57 East St. Louis & Car.	June 30	April 3 & Oct. 3.	Leased to Me. C.	RR. Co. at fixed rental.	{ 24 Thomas St., N. Y.
58 Eddyst. & Del. Riv.	Sept. 30	{ Apr. 15 & Oct. 15. }	March & Sept.	10 days.	Union Tr. Co., New Y
59 Eel River & Eureka.	June 30	May & Nov.	.....	30 days.	New York, N. Y.
60 Elmira & Will. t. p.	June 30	F., M., A. & N. 5.	F., M., A. & N. 1.	30 days.	Treas. Office, Bang
61 Elmira & Will. c.	June 30	11th J., A., J., O.	11th J., A., J. & O.	Always open.	49 Wall St., New Y
62 Englewood Conn'g.	June 30	J., A., J. & O. 1.	Leased to Boston &	Maine at fixed rental.	{ Company's Office
63 Erie & Kalamazoot.	June 30	.....	.....	.....	{ Corning, N. Y.
64 Erie & Pittsburgh t.	June 30	.....	.....	.....	1st N. B'k. Union'n
65 Erie. 1st p.	June 30	.....	.....	.....	Lessee's Office, Bos
66 European & N. Am. t.	June 30	.....	.....	.....	.....
67 Evansv. & T. H. p.	June 30	.....	.....	.....	.....
68 Evansv. & T. H. c.	June 30	.....	.....	.....	.....
69 Fall Brook. c.	June 30	.....	.....	.....	.....
70 Fall Brook. t.	June 30	.....	.....	.....	.....
71 Fayette County t.	June 30	.....	.....	.....	.....
72 Fitchburg t. p.	June 30	.....	.....	.....	.....

DIVIDENDS PAID BY STEAM

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Fonda, John, & Gl'v..	June 30	May & Nov.	May & November.	10 days.	Gloversville, N. Y.
2	Ft. Wayne & Jac't. p.	Dec. 31	March & Sept. 1.	Le'd to L.S. & M. So.	Ry. Co. at fixed rental.	Farmers' Loan and Trust Co., N. Y.
3	Freeh. & Ja'sb Agr...	Dec. 31	Irregularly.	Irregularly.	Not closed.	Broad St. Sta., Phila.
4	Gainesville & Gulf...	June 30	At annual meeting.	At annual meeting.	.....	Gainesville, Fla.
5	Genesee & Wyoming.	Mar. 31	April & Oct.	March & Sept.	.....	Tr. Off., Scranton, Pa.
6	Ga., So. & Fla. 1st p.	June 30	May and Nov.	April & Sept.	10 days.	Merc'tile Tr. & Dp Co., Baltimore, Md.
7	Ga., So. & Fla. 2d p.	June 30	November.	September.	.....	Georgia RR. Bank
8	Ga. RR. & Bank. Co.	Mar. 31	15th J., A., J. & O.	1st J., A., J. & O.	15 days.	Augusta, Ga.
9	Gila Valley, G. & No.	Dec. 31	Irregularly.	No fixed date.	.....	Los Angeles, Cal.
10	Glasgow Ry.....	June 30	Feb. & Aug. 10.	Feb. & Aug. 10.	.....	Glasgow, Ky.
11	Goshen & Decker'n	June 30	April.	Annually.	.....	Nat. Bk. of Orange
12	Grafton & Upton...	June 30	No regular time.	No regular time.	Do not close.	Co., Goshen, N. Y.
13	Grand Rapids & Ind.	Dec. 31	April 25.	April 3.	10 days.	Treasurer's Office
14	Grand River Valley	Dec. 31	Jan. 15 & July 15.	Jan. 1 & July 1.	Saturday before.	Grand Rapids or N. Y.
15	Grand Trunk. guar.	June 30	.....	.....	.....	People's Nat. Bank
16	Gd. Trunk. 1st pref.	Dec. 31	April & Oct.	Feb. & Aug.	.....	Jackson, Mich.
17	Gd. Trunk. 2d pref.	Dec. 31	.....	.....	.....	London, England
18	Great Northern....p.	June 30	F., M., A. & N. 1.	{ About 20 days } before paym't.	15 days.	Montreal, Can.
19	Green B. & W. A. deb.	June 30	.....	.....	About 10 days.	27 Pine St., N. Y.
20	Green Bay & West. c.	June 30	.....	.....	.....	and Barlog Bros
21	Greene t.	Dec. 31	June & Dec.	Leas'd to D., L. & W.	RR. Co. at fixed rental.	London, Eng.
22	Greenh' & Johnsonv.	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	26 Exchange Pl., N. Y.
23	Gulf & Chicago.....	June 30	No fixed date.	No fixed date.	.....	Greenwich, N. Y.
24	Hancock & Calumet.	Dec. 31	No fixed date.	No fixed date.	5 days.	Ripley, Miss.
25	Hart, P., Mt. J. & L.	Dec. 31	Jan. 10 & July 10.	Fixed by lease.	Do not close.	Marquette, Mich.
26	Hartford & Conn. W.	Sept. 30	Feb. 28 & Aug. 31.	Feb. 20 & Aug. 20.	Feb. 20 & Aug. 20.	Gen. Office, Phila.
27	Hearne & Brazos Vy.	June 30	When earned.	No fixed time.	Do not close.	By check.
28	Hend. RR. & Bridge..	June 30	Feb. & Aug.	Jan. & July.	10 days.	Hearne, Tex.
29	Hereford t.	June 30	May 1 & Nov. 1.	Leased to M. C. RR.	Co. at fixed rental.	Louisville, Ky.; 13
30	Hiberaia Mine t.	Dec. 31	Apr. 10 & Oct. 10.	Leased to C. RR. of	N. J. at fixed rental.	B'way, New York
31	Hocking Valley. p.	June 30	Jan. & July.	.....	About 3 weeks.	M. C. RR., Portl'
32	Hocking Valley. c.	June 30	.....	.....	.....	Me. By mailed ch'k
33	Holyoke & West'd.	Sept. 30	December 30.	December 30.	Do not close.	233 S. 3d St., Phila.
34	Holyoke & West'd.	June 30	December 31.	December.	No fixed time.	J. P. Morgan & Co
35	Hunt. & B. Top M. p.	Dec. 31	Jan. & July.	Jan. & July.	10 days.	New York, N. Y.
36	Hunt. & B. Top M. c.	Dec. 31	.....	.....	.....	Holyoke, Mass.
37	Illinois Central....c.	June 30	Mar. 1 & Sept. 1.	Jan. & July.	About one month.	Wilmington, Vt.
38	Illinois Cen. L.L. Ctf.	June 30	Jan. & July.	.....	About 20 days.	Manhattan Build'g
39	Indiana, Ill. & Iowa.	June 30	Dec. by b'd of dir.	Dec. by b'd of dir.	As stipulated by direct.	Philadelphia, Pa.
40	International Bridge.	June 30	October.	At annual meeting.	.....	214 Broadway, N. Y.
41	Iowa Central.....p.	June 30	March 1 & Sept. 1.	Ab. 10 days bef. pay.	10 days.	214 Broadway, N. Y.
42	Iron Ry.....	June 30	.....	.....	.....	Treas. Off., Chicago.
43	Ironton.....	June 30	June 30 & Dec. 30.	June 20 & Dec. 30.	14 days.	Montreal, Que.
44	Jack'n, Lans. & Sag.	Dec. 31	March 1 & Sept. 1.	Leased to Mich. C.	RR. Co. at fixed rental.	By check.
45	Joliet & Chicago t.	Dec. 31	{ 1st Mond'y in } J., A., J. & O.	Leased to C. & A.	RR. Co. at fixed rental.	Boston, Mass.
46	Joliet & Nor. Ind. t.	Dec. 31	Jan. 10 & July 10.	Leased to Mich. C.	RR. Co. at fixed rental.	Easton, Pa.
47	Junction (Phila.) t.	Oct. 31	April & October.	April & October.	Do not close.	Grad Cent. Stat'n, N. Y.
48	Kal., All. & G. Rap. t.	Dec. 31	April 1 & Oct. 1.	Leased to L. S. & M	RR. Co. at fixed rental.	United States Tru
49	Kansas City Belt.	June 30	No fixed time.	As earnings admit.	Do not close.	Co., New York
50	Kan. C., St. L. & C. t. p.	Dec. 31	{ F., M., A. & N. 1. } May 1 & Nov. 1.	Guaranteed.	Do not close.	G. Central Sta., N. Y.
51	Kan. C., St. L. & C. c.	Dec. 31	.....	1st week Apr. & Oct.	No provision.	Gen. Off., Phila.
52	Kennebec Central....	June 30	Jan. 1 & July 1.	Jan. 1 & July 1.	Do not close.	By check.
53	Kenn. & Ken'eb'kp. t.	Sept. 30	May 15 & Nov. 15.	May & Nov.	5 days.	Kansas City, Mo.
54	Keokuk & Des M. t. p.	Sept. 30	No fixed date.	No fixed date.	10 to 15 days.	Treas. C. & A., N. Y.
55	Lackawanna & Mont.	Dec. 31	January.	October.	.....	Tr. C. & A., Chic.
56	Lake Ch. & Moriah.	June 30	No fixed date.	June & Dec.	No fixed time.	Maine Trust & Bk
57	Lake Erie & West. p.	Dec. 31	Jan. & July.	.....	.....	Co., Gardiner, Me.
58	LakeSh'e & M. S. g. p.	Dec. 31	Jan. 28 & July 28.	Ab't June & Dec. 28.	Do not close.	By check.
59	LakeShore & M. S. c.	Dec. 31	.....	.....	.....	Treas. Office, 13 W
60	Lake Sup. & Ishp...	Dec. 31	.....	.....	.....	liam St., N. Y.
61	La Salle & Bureau Co.	Nov. 10	December 18.	December 18.	Do not close.	26 Exch. Pl., New York
62	Lancaster & Chester	June 30	Jan. & July.	Jan. & July.	.....	Poughkeepsie, N. Y.
63	Lewist'n & Aub. Br. t.	Dec. 31	June 10 & Dec. 10.	June 10 & Dec. 10.	.....	Lincoln Nat. Bk., N. Y.
64	Ligonier Valley.....	Dec. 31	{ Immediately after } declared.	At annual meet- ing in Jan.	60 days.	Tr. Off., Grand Cent Sta., New York.

(a) An extra dividend of $\frac{1}{2}$ per cent. was paid in t

RAILROAD COMPANIES.—Continued.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

	1895				1896				1897				1898				1899				1900				1901				1902		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3				
1	3	-	3	-	3	-	3	-	-	3	-	4	-	3	-	4	-	4	-	4	-	4	-	4	-	4	-				
2	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½				
3	-	3	-	3	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
4	..	..	..	..	..	..	..	10	-	-	-	-	..	..	..	..	-	-	-	-	-	-	-	-	-	-	
5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	-	5	-	5	-	5	-	5	-
6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	-	5	-	5	-	5	-	5
7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
8	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½					
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10	See state-	nt on p.	121	of MANUAL	for 1899.	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
12	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½				
13	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½				
15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
16	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
17	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
18	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½					
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
21	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3					
22	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-					
23	\$9,600	-	\$16,000	-	\$17,000	-	44	-	5	-	44	-	5	-	44	-	5	-	4	-	4	-	4	-	4	-					
24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
25	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½				
26	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-					
27	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
28	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½				
29	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2					
30	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3					
31	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
32	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
34	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½	-	3½				
36	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½				
37	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½				
38	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-					
39	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
42	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
43	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
44	1½	-	1½	-	1½	-	1½	-	1½	-	1½	-	1½	-	1½	-	1½	-	1½	-	1½	-	1½	-	1½	-	1½				
45	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½					
46	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-					
47	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
48	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3					
49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½					
51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
52	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-					
53	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-				
54	See foot-	note.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
57	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½					
58	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-					
59	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-					
60	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
61	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
62	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3					
63	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
64	6	-	-	-	6	-	-	-	6	-	-	-	6	-	-	-	6	-	-	-	10	-	..	..	..	..	

quarter from the surplus earnings of the Lake Superior Co.

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Lime Rock.....	Dec. 31	Feb. & Aug.	Feb. & Aug.	Do not close.	Rockland, Me.
2	Little Miami.....	Dec. 31	10th M., J., S. & D.	Ab't 2 w'ks bef. pay.	10 days.	Cincinnati, O.
3	Little Schuylkill t...	Nov. 30	{ Ab't Jan. 15 & 1 July 15.	1st J. & J.	About 10 days.	333 Walnut St., Phila.
4	Livonia & L. Conesus	June 30	Jan. 1 & July 1.	June & December.	15 days.	Tr. Off., Scranton, Pa.
5	Long Island.....	June 30	F. M., A. & N.	No fixed time.	Do not close.	32 Nassau St., N. Y.
6	La. & Mo. Riv. & g.p.	Dec. 31	Feb. & Aug.	Guaranteed.	Do not close.	Co.'s Off., 120 B'way N. Y.
7	Louisville Bridge Co.	Dec. 31	No fixed date....	No fixed date.	15 days.	{ Ch'ks mailed by Tr. { Louisville, Ky., & { 120 Broadway, N. Y.
8	Louisv. & Nashville..	June 30	Feb. & Aug.	Jan. & July.	10 days.	Lowell, Mass.
9	Lowell & Andover t..	June 30	June 1 & Dec. 1.	Last of May & Nov.	No date fixed.	13 William St., N. Y.
10	Lykens Valley.....	Dec. 31	J., A., J. & O.	J., A., J. & Oct.	Do not close.	Co.'s Off., San Fran., Cal.
11	McCloud River.....	June 30	{ When declar. { or soon after.	At annual meeting.	30 days.	McKeesport, Pa.
12	McKeesp't Connect.	June 30	{ J., A., J. & O. 1.	At annual meeting. { At D., M., J. & S. { m't'gs of Board.	Do not close.	{ Trs. Off., Portland, { Me., or by check
13	Maine Central.....	June 30	{ Jan. & J'y 12, { F'b. & A'g. 12.	Jan. 1 & July 1.	Leased to L. S. & Mich. So. Ry. Co. at fixed rent.	Union Trust Co., New York, N. Y.
14	Mahoning Coal. p. }	Dec. 31	May 1 & Nov. 1.	Leased to B. R. & P.	Ry. Co. at fixed an. rent.	36 Wall St., New York
15	Mahoning Coal. c. }	Dec. 31	May 2 & Nov. 2.	May 2 & Nov. 2.	1 week.	Manchester, N. H.
16	Mahoning Valley....	June 30	Irregularly.	Irregularly.	Do not close.	Detroit, Mich.
17	Manchester & Law..	Mar. 31	March.	March.	Books close Jan. 1 & July 1.	Mansfield, La.
18	Manistique.....	Dec. 31	Feb. 1 & Aug. 1.	Jan. 1 & July 1.	15 days.	By check.
19	Mansfield Ry. & Tr..	April 1	F., M., A. & N. 1.	No fixed time.	Co.'s Off., Pittsb., Pa.	By check.
20	Massawippi Valley t.	June 30	M., J., S. & D.	F., M., A. & N.	Do not close.	{ Treas. Off., Grand { Cent. Sta., N. Y.
21	Massillon & Cleve'd	Dec. 31	Jan. 28 & July 28.	Jan. & July 5.	15 days.	Middleburg, N. Y.
22	Mexican Northern....	June 30	April 15.	4th Mon. in March.	Co. at fixed rental.	21 Cortlandt St., N. Y.
23	Michigan Central....	Dec. 31	Feb. & Aug.	Leased to Erie RR.	1 day.	Milford, Mass.
24	Mid'le'b'g & Schoharie	June 30	When earned.	When earned.	land RR. Co. at fixed ren.	Franklin, Mass.
25	Middletown & Crawt.	June 30	Irregularly.	Leased to New Eng.	Ry. Co. at fixed rental.	Co.'s Off., Read, Ter., Phila., Pa.
26	Milford & Woona. t.	June 30	{ 2d Thursday { Jan. & July.	Leased to P. & R.	15 days.	119 So. 4th St., Phila.
27	Milford, F. & Prov. t.	June 30	Jan. 15 & July 15.	Jan. & J'y 1st or 2d.	15 days.	Marquette, Mich.
28	Mill Creek & M. H. t.	June 30	No regular time.	No regular time.	15 days.	{ Central Trust Co., { New York, N. Y.
29	Mine H. & Sch. Hav. t.	June 30	Jan. 15 & July 15.	June 30.	Stock all owned by the	Great Northern Ry. Co.
30	Mineral Range.....	Dec. 31	Jan. 15 & July 15.	June 30.	15 days.	195 Broadway, N. Y.
31	M. & St. L. n. cum. p. }	June 30	June 30.	June 30.	Not yet fixed.	{ Mobile, Ala., & { New York, N. Y.
32	Minn. & St. L. con. }	June 30	Not yet fixed.	Not yet fixed.	Not yet fixed.	Pittsburgh, Pa.
33	Minneapolis Union..	June 30	When declared.	Jan. or July.	by the Great Northern	Ry. Co.
34	Minneapolis West'n.	June 30	May & Nov.	May & Nov. 10.	Do not close.	{ Na. Bk. Orange Co., { Goshen, N. Y.
35	Missouri Pacific.....	Dec. 31	Jan. & July.	Leased to D., L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
36	Mobile & Ohio.....	June 30	May & Nov.	Leased to D., L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
37	Monongahela Conng.	Dec. 31	2d Thursday	Leased to P. & R.	RR. Co. at fixed rental.	Co.'s Office, Read, Ter., Phila., Pa.
38	Montana Central.....	June 30	{ Jan. & July. { April 1 & Oct. 1.	March 15 & Sept. 15.	15 days.	Gen. Of. P. R. R. Co. Phila.
39	Montgomery & Erie t.	June 30	December 1.	November 15.	5 or 10 days.	By check.
40	Morris & Essex t....	Dec. 31	May 1 & Nov. 1.	3d Tues. in April.	10 days.	Peace Dale, R. I.
41	Morris & Essex Ext. t.	Dec. 31	May 1 & Nov. 1.	{ About 15 days be- { fore payment.	Leased to Bos. & Me. }	Mailed.
42	Mt. Carbon & Pt. Car. t.	June 30	1st F., M., A. & N.	J., A., J. & O.	RR. Co. at fixed rental.	Nashville, Tenn., & N. Y.
43	Mt. Holly Lm. & Mdf. t.	Dec. 31	July 1 & Jan. 1.	By terms of lease.	10 days before.	Louisville, Ky.
44	Mount Hope Mineral.	Dec. 31	Dir. aft. meeting.	At annual meeting.	30 days.	Sparks, Ga.
45	Mount Washington..	June 30	{ April & Oct. { Jan. 1 & July 1.	Semi-annually.	H. R. R. Co. at fixed rent'l.	Co.'s Off., 263 B'way N. Y.
46	Narragansett Pier...	Mar. 31	March 1 & Sept. 1.	March 1 & Sept. 1.	10 days.	New Haven, Conn.
47	Nashua & Lowell t...	April 1	April 1 & Oct. 1.	Leased to M. & E.	RR. Co. at fixed rental.	103 S. 4th St., Phila., Pa.
48	Nashv., Ch. & St. L.	June 30	Jan. 1 & July 1.	Leased to B. & M.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
49	Nashville & Decatur t.	June 30	Jan. 1 & July 1.	In December.	30 days.	By check.
50	Nashville & Sparks..	Mar. 31	December 31.	Guaranteed.	Co.'s Off., Pittsb., Pa.	Boston, Mass.
51	National Docks.....	Dec. 31	Mch, Jul., & Nov. 1.	{ Paid as rental { under lease.	10 days.	New Haven, Conn.
52	Naugatucket.....	June 30	June 30 & Dec. 31.	M., J., S. & D.	Two weeks.	New London, Conn.
53	Neaquehoning Vy. t.	Dec. 31	1st w. J., A., J. & O.	No fixed period.	15 days.	Treas. Off., Pittsb., Pa.
54	New k. & Bloom'ldt.	Dec. 31	J., A., J. & O. 15.	Quarterly.	15 days.	Grand Cent. Stat'n N. Y.
55	New Boston.....	June 30	Jan. & July.	L's'd to P. Pk. & C.	I. R. R. Co. at fix'd rent'l.	1 B'way New York.
56	New Cast. & B. Vy..	Dec. 31	December.	December.		{ Gen. Off., Penn RR. { Co., Phila., Pa.
57	New England.....	June 30				
58	New Haven & Derby.	June 30				
59	New London North'n	Nov. 30				
60	Newp. & Cln. Bridge	Dec. 31				
61	N. Y. Cen. & H. Riv.	June 30				
62	N. Y. & Coney Isl. t.	June 30				
63	New York Bay.....	Dec. 31				

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 N.Y., Bkn. & M. B. tp.	June 30	April & Oct.	April & Oct.	10 days.	By check.
2 N.Y., C. & St. L. 1st p.	Dec. 31	In March.	In January.	Do not close.	Grand Central Station, New York
3 N.Y., C. & St. L. 2d p.	Dec. 31				Treasurer's Off., G.
4 N. Y. & Harlem tp.	June 30	{ Jan. & July 1.	{ Guaranteed.		Central Sta., New York, N. Y.
5 N. Y. & Harlem c.	June 30	{ Jan. & July 1.	{ Ab't 1 m. bef. pay.		26 Exchange Pl., N. Y.
6 City Line.....	Dec. 31	{ April 1 & Oct. 1.	{ Leased to D., L. & W.	RR. Co. at fixed rental.	Treas. Office, New Haven, Conn.
7 N. Y., Lacka. & W. t.	Dec. 31	{ J., A., J. & O.	{ 2d Sat. M., J. S. & D.	About 15 days.	
8 N. Y., N. Haven & H.	June 30	{ M. 31, J. 30., S. 30, D. 31.			
9 N. Y., Phila. & Norf'k	Dec. 31				
10 Niagara Falls Branch	June 30	May & Nov.	Leased to R., W. & O.	RR. Co. at fix'd rent'l.	New York, N. Y.
11 Norfolk & Southern.	June 30	10th J., A., J. & O.	3d Tues. M., J. S. & D.	10 days.	Atlantic Tr. Co., William St., N. Y.
12 Norf. & West'n...p.	June 30	Feb. & Ang.	Feb. & Ang.	About 10 days.	As. Treas. Off., Philadelphia Bldg., Phila.
13 Norf. & West'n...c.	June 30	June & Dec.	February.	No stated time.	North Brookfield, Mass.
14 North Brookfield.....	Dec. 31	February.	January.	20 days.	Burlington, N. C.
15 North Carolinat.....	June 30	Feb. 10 & Ang. 10.	{ Mon. aft. 1st Fri. }	Do not close.	Treas. Off., 191 Mon. St., Boston, Mass.
16 Northern (N. Hamp.)	April 30	J., A., J. & O. 1.	{ in M., J., S. & D. }	Do not close.	Baltimore, Md.
17 Northern Central....	Dec. 31	Jan. 15 & July 15.	June & Dec.	Leased to Erie RR. Co.	199 Chambers St., N. Y.
18 Northern N. J. (Erie) t.	June 30	Jan. & July.	June & Dec.	3 weeks.	Off. of J. P. Morgan & Co., New York
19 Northern Pacific tp.	June 30	{ M., J., S. & D. }	{ J., A., J. & O. }		
20 Northern Pacific c.	June 30	{ F., M., A. & N. }	{ M., J., S. & D. }		
21 North Pennsylvaniant	Oct. 31	25th F., M., A. & N.	{ 2d Tuesday F., M., A. & N. }	Leased to P. & R. Ry. Co. at fixed rental.	240 So. 3d St., Phila.
22 Norwich & Worc. tp.	June 30	1st J., A., J. & O.	Leased to New Eng.	RR. Co. at fixed rental.	Mech. Nt. Bk., Worcester, Mass.
23 Ogden Minet.....	Dec. 31	Jan. & July 15.	Leased to C. R. R. Co.	of N. J. at fixed rental.	608 Chestnut St., Philadelphia, Pa.
24 Ohio Connecting...	Dec. 31	December 31.	December.	10 days.	Co.'s Office, Pittsburgh
25 Old Colony.....	June 30	J., A., J. & O.	{ 15 days before cal'dar quarters. }	Do not close.	Room 526, So. T. Sta., Boston, Mass.
26 Or'g'n RR. & Nav. p. }	June 30	{ Jan. 1 & July 1.	{ Jan. & Dec. }	14 days.	Treasurer's Off., New York
27 Or'g'n RR. & Nav. c. }	June 30	{ Irregularly.	{ Irregularly.	15 days.	B'way, New York
28 Oswego & Syracuse.	Dec. 31	Feb. & Aug. 20.	Guaranteed.	As authorized.	26 Exchange Pl., N. Y.
29 Panama.....	Dec. 31	Irregularly.	Irregularly.	W. R. R. Co. at fix'd rent'l.	24 State St., New York
30 Passaic & Delaware.	Dec. 31	Feb. 1 & Aug. 1.	Leased to D., L. & W.	Co. at fixed rental.	26 Exchange Pl., N. Y.
31 Paterson & Hud. R. t.	Sept. 30	Jan. 2 & July 1.	Leased to Erie RR.	Co. at fixed rental.	All mailed.
32 Paterson & Ramapo.	Sept. 30	Jan. & July.	Leased to Erie RR.	Co. at fixed rental.	Mailed.
33 Pawtuxet Valley.....	Mar. 31	Jan. 1 & July 1.	Leased to N. Y., P. & R. R. Co. at fix'd rent.	Bos. RR. Co. at fix'd rent.	Provid'nce, R. I. By check.
34 Pemigewasset Vy. t.	June 30	Feb. 1 & Aug. 1.	Leased to B. & M.	RR. Co. at fixed rental.	By check.
35 Pennsylvania Co....	Dec. 31	No fixed period.	No fixed period.		Co.'s Office, Pittsburgh
36 Pennsylvania RR....	Dec. 31	May 31 & Nov. 30.	May 1 & Nov. 1.	Do not close.	{ Checks mailed, or Gen. Off., Phila., Pa. }
37 Penn. & North W'n.	Dec. 31	Jan. 10 & July 10.	1st Tues. Dec. & June	Same day.	{ Guar. Tr. & St. Dep. Co., Phila., Pa. }
38 People's (Pottsv.) Ry.	June 30	Feb. 1 & Aug. 1.	Jan. & July.	Do not close.	Pottsville, Pa.
39 Peoria & Bureau Vy.	June 30	Feb. 10 & Aug. 10.	No regular date.	10 days.	13 William St., N. Y.
40 Peoria & Pekin Union	Dec. 31	In January.	In December.		Peoria, Ill.
41 Pere Marquette...p.	Dec. 31			About 10 days.	{ 50 State St., Boston & 40 Wall St., N. Y. }
42 P. Amboy & W'dbr..	Dec. 31	No fixed date.	No fixed date.	Do not close.	Philadelphia, Pa.
43 Peterbrought.....	Mar. 31	April 1 & Oct. 1.	Ab't Mar. & Sep. 20.	A week or 10 days.	Treas. Off., Nashua, N. H.
44 Phila. & Erie. pref.	Dec. 31	Irregularly.	Irregularly.	Do not close.	Philadelphia, Pa.
45 Phila. & Erie...c.	Dec. 31				
46 Phila., Harr. & Pitts.	June 30	April & Oct.	April & Oct.	Do not close.	{ Co.'s Off., Read T. Philadelphia, Pa. }
47 Phila. & Trentont...	Dec. 31	J., A., J. & O. 10.	Jan., Ap., Junl. & Oct.	{ Div. pd. stockholders reg. 10 days. bef. pay. }	Pa. RR. Co.'s Off. Broad St. Stat., Phila.
48 Phila., Wilm. & Balt.	Oct. 31	Jan. 2 & July 1.	Last Tue. in M. & N.	Do not close.	{ Gen. Off., Phila., Pa. and checks mailed. }
49 Piedmont & Cumb....	June 30	Feb. & Ang.	Feb. & Ang.	Do not close.	By check.
50 Pine Creek.....	June 30	F., M., A. & N. 1.	F., M., A. & N. 1.		New York, N. Y.
51 Pitts., Bess. & L. E. p.	June 30	June 1 & Dec. 1.	May 20 & Nov. 20.		By check.
52 Pitts., Bess. & L. E. c.	June 30				
53 Pitts., Char. & Yongh.	Dec. 31	No fixed date.	No fixed date.	Do not close.	Pittsburgh, Pa.
54 Pitts., C., C. & St. L. p.	Dec. 31	J. & J. when decl.	No fixed time.	7 days.	Farmers' Loan & Trust Co., N. Y.
55 Pitts., C., C. & St. L. c.	Dec. 31	No fixed time.	No fixed time.		
56 Pittsb., Ft. Wa. & C.	Dec. 31	{ Com.: Tues. fol. 1st Monday in J., A., J. & O. Guar. Spe'l Stk. 1st J., A., J. & O. }	{ Dividends on both stocks fixed by lease. }	22 days.	{ Winslow, Lanier Co., 17 Nassau St. New York, N. Y. }
57 Pittsbgrh & L. Erie.	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	15 days.	Tr. Off., Pittsburgh
58 Pittsb., McK'p. & Y. t.	Dec. 31	Jan. 1 & July 1.	L'sed to Pittsb. & L.	E. RR. Co. at fix'd rental.	Union Trust Co., N. Y.
59 Pittsb., Virg. & Ch'ton	Dec. 31	May 1 & Nov. 1.	April & Oct.	Do not close.	{ Gen. Off., Broad St. Station, Phila., Pa. }

Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 Pittsb., Wheel. & K'y	Dec. 31	April 1 & Oct. 1.	March & Sept.	15 days.	Treas. Office, Pittsb.
2 Pitts., Yo'gst. & A. c.	Dec. 31	March & Sept.	March & Sept.	10 days.	Farmers' Loan ar
3 Pitts., Yo'gst. & A. p.	June 30	Jan. 1 & July 1.	Leased to B. & A.	RR. Co. at fixed rental.	Trust Co., N. Y.
4 Pittsfield & No. Ad't	Dec. 31	Irregularly.	Irregularly.	.....	Boston, Mass.
5 Pontiac, Oxf'd & Nor.	June 30	{ Last day of F., } M., A. & N.	Leased to M. C. R.R.	Co. at fixed rental.	{ Tr. Off., Me. Cer
6 Portland & Ogdens.†	June 30	M., J., S. & D. 15.	F., M., A. & N.	One week at least.	RR. Co., Portl'd, M.
7 Portl'd & Rumf. Falls	June 30	J., A., J. & O.	Leased to N. E. } RR. Co.	10 days.	Treas. Off., Portl'd, M.
8 Provid'ce & Spring.†	June 30	Jan. 1 & July 1.	Dec. 26 & June 26.	Do not close.	R. I. Hospital Tru
9 Prov. War'n & Br. c.†	June 30	{ Last day of } M., J., S. & D.	2d Wed. of March. } June, Sept. & Dec.	On day of declaration.	Co., Providence, R.
10 Prov. War'n & Br. p.†	June 30	Mar. & Sept.	Guaranteed.	About 3 weeks.	Room 526 Bost. T
11 Prov. & Worcester†	June 30	Jan. 1 & July 1.	No special time.	15 days.	minal, Bost., Mas
12 Reading. 1st p.	June 30	No special time.	L'sed to New Eng' }	Do not close.	By check.
13 Rensselaer & Sarat.	June 30	Jan. & July.	L'sed to New Eng' }	d RR. Co. at fix'd rental.	J. P. Morgan & Co.
14 Rey'dsav. & Falls Ck.	June 30	April & Oct.	Guaranteed.	d RR. Co. at fix'd rental.	Nat. Bk. of Com., N.
15 Rhode I. & M. (Mass.)†	June 30	May 1 & Nov. 1.	May & Nov.	10 days.	Rochester, N. Y.
16 Rhode I. & M. (R. I.)†	June 30	{ May & Nov. } Jan. & July.	May & Nov.	10 days.	R. I. Hosp'l Tr. Co.
17 R. F. & P. R. & P. Con.	June 30	Jan. & July.	Jan. & July.	10 days.	Providence, R. I.
18 Rich., F. & Pot.†g.	June 30	May 1 & Nov. 1.	Time fixed by lease.	Do not close.	Richmond, Va.
19 Rich., F. & Pot. c.†	Dec. 31	August.	July.	.....	Richmond, Va.
20 Ridgway & Clearfield†	June 30	January.	January.	10 days.	Philadelphia, Pa.
21 Rio Grande.	Nov. 30	{ F. M., A. & N. 1. } September.	M., J., S. & D. } August.	Do not close.	Philadelpha, Pa.
22 Rio Grande Junction.	June 30	May 1 & Nov. 1.	Time fixed by lease.	Do not close.	Brownsville, Tex
23 Rio Grande West. p.	Dec. 31	Jan. & July.	Jan. & July.	20 days.	Denver, Col.
24 Rio Grande West. c.†	June 30	Jan. & July.	June & Dec.	No fixed date.	Mailed.
25 River Front†	June 1	Jan. & July.	June & Dec.	No fixed date.	Philadelphia, Pa.
26 Rochester & Gen. Vy.†	June 30	Jan. 1 & July 1.	Leased to Penn R.R.	Co. at fixed rental.	Treas. E. R. R. Co.
27 Rock Island & Peoria	Dec. 31	Jan. 1 & July 1.	Leased to D. & H.	Co. at fixed rental.	21 Cortl'd St., N. Y.
28 Rockville†	June 30	April & Oct.	Leased to N. Y.	Central at fixed rental.	Corn Exchange B
29 Rocky Hill R.R. & Tr.†	June 30	Jan. 1 & July 1.	Dec. & June.	No fixed time.	New York, N. Y.
30 Rome & Clinton†	June 30	15th F., M., A. & N.	As direct. may vote.	About 10 days.	Rockville, Conn
31 Rome, Wat. & Ogd.†	June 30	Jan. 1 & July 1.	Leased to R. & S.	RR. Co. at fixed rental.	Tr. Off., Rocky Hill,
32 Rum. F. & Rang. Lks.	June 30	Jan. 1 & July 1.	Dec. & June.	.....	By check.
33 Rutland†	June 30	15th F., M., A. & N.	Leased to R. & S.	RR. Co. at fixed rental.	{ N. Y. C. & H. R. R
34 Rutland & Whitehall	June 30	Jan. & July.	Dec. & June.	.....	Co., New York.
35 St. Jo'ph & G'd I. 1st p.	June 30	Mar. & Sept. 15.	Feb. & Aug.	.....	Portland, Me.
36 St. J., S. Bd. & So. p.	Feb. 28	No fixed date.	Irregularly.	.....	Co.'s Off., Rutland.
37 St. J., S. Bd. & So. c.	June 30	Jan. & July.	June & Dec.	See footnote.	United Nat. Bk.
38 St. Law. & Adirou'k.	June 30	{ Feb. & Aug. }	At discret'n of Dir.	.....	Troy, N. Y.
39 St. Louis & Cairo....	June 30	No fixed date.	Irregularly.	.....	Central Trust Co., N.
40 St. L. & San F. 1st p.	June 30	{ Feb. & Aug. }	At discret'n of Dir.	.....	32 Liberty St., N.
41 St. L. & San F. 2d p.	June 30	No fixed period.	No fixed period.	30 days.	Central Trust Co., 1
42 St. Louis, I. Mt. & S.	Dec. 31	1st F., M., A. & N.	Leased to Gt. No.	Ry. Co. at fixed rental.	63 Broad St., New Y
43 St. L., Vand. & T. H.	June 30	May 1 & Nov. 1.	{ Contracts with } tenant Cos. }	Do not close.	Distrib. by Voth
44 St. P., Min. & Mntb.†	Dec. 31	In October.	October.	.....	Trust's J. Kenne
45 St. Paul Union Dep.	Dec. 31	January.	January.	15 days.	Tod Co., Agt., N.
46 Salt Lake & L. Ang.	Dec. 31	J., A., J. & O. 1.	J., A., J. & O. 1.	Do not close.	Co.'s Off., Pittsb.
47 Sandusky, M. & N'kt.	June 30	Irregularly.	No fixed time.	One to 2 days.	27 & 29 Pine St., N
48 Sandy River.....	June 30	Jan 15 & July 15.	Leased to D. & H.	Co. at fixed rental.	St. Paul, Minn
49 S. Fran. & No. Pac..	June 30	{ 2d Thursday } Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Salt Lake City, Ut
50 Saratoga & Schenec.†	Dec. 31	Feb. 1 & Aug. 1.	Leased to No. C. Ry.	Co. at fixed rental.	Sandusky, O.
51 Schuylkill Vy. Nav..	Nov. 30	March 1 & Sept. 1.	{ Last day of F., } M., A. & N. }	No special time.	Co., Gardiner, M
52 Sha'ku Vy. & Pottsv.	June 30	May & Nov.	Jan. & July.	10 days.	222 Sansome S
53 Sharon F.....	June 30	Apr. & Oct.	March & Aug.	See footnote.	San Francisco, C
54 Silverton Northern...	June 30	April 1 & Oct. 1.	{ 1st Tuesday, } March & Sept.	Do not close.	Un'd Nat. Bk. Troy,
55 Skaneateles.....	Jan. 31	{ About Jan. & } July 5.	Dec. & June 15.	About 20 days.	Co. Off., Rdg. Ter. F
56 Southern pref. tr. cert.	Jan. 31	{ About Jan. & } July 5.	Dec. & June 15.	About 20 days.	Gen. Office, Phila.,
57 Southw'st Penn. \$..	Jan. 31	{ About Jan. & } July 5.	Dec. & June 15.	About 20 days.	Treas. Off., Sharon
58 Southwestern (Ga.)†	Jan. 31	{ About Jan. & } July 5.	Dec. & June 15.	About 20 days.	Denver, Col.

RAILROAD COMPANIES.—Continued.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

	1895				1896				1897				1898				1899				1900				1901				1902		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	3	—	3	—	6	—	3	—	3	—	6	—	3	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—
2	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
4	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
5	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
6	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1
7	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
8	1	1	1	1	See statement				on page 28.				1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
9	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
10	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
11	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
12	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
13	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
14	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
15	2	—	2	—	10 p. c. an.	—	2	—	10 p. c. an.	—	2	—	10 p. c. an.	—	2	—	10 p. c. an.	—	2	—	10 p. c. an.	—	2	—	10 p. c. an.	—	2	—	10 p. c. an.	—	2
16	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
17	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
18	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
19	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
20	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
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25	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
26	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
27	2	—	2	—	7	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
28	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
29	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
30	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
31	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
33	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
34	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
44	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
45	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
47	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	—	—	
48	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
49	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1
50	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
51	2	—	2	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
52	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
53	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
55	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
57	—	5	—	6	—	6	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
58	—	—	—	—	10	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2

(a) See footnote at end of table.

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Spny't'n Dny. & P.M.†	June 30	Jan. 1 & July 1.	Leased to N. Y. C. & H.R.R. Co. at fixed r't'n'l.		Grand Central New York, N. Y.
2	Staten Island†	June 30	J., A., J. & O. 1.	.....	60 days.	Ft Whitehall St., N. Y.
3	Stewartstown	June 30	Jan. & July.	30 days bef. pay't.		Tr. Off., Stewart's Treas. Off., H'sat'n National Bank, Stockbridge, Union Nat'l Ban Lowell, Mass. Treas. Office, Boston & Maine RR. Manchester, N. H. 26 Exchange Pl., N. Y. Grand Central St. New York, N. Y.
4	Stockbridge & Pitts.†	June 30	15th J., A., J. & O.	Quarterly.	1st J., A., J. & O.	
5	Stony Brook†	June 30	Jan. 5 & July 5.	Abt. 3 wks. bef. payt.	According to vote.	
6	Sullivan County	June 30	April 1 & Oct. 1.	April & Oct.	No fixed time.	
7	Surcook Valley†	June 30	Jan. & July 1.	Leased to the C. & M. RR. Co. at fixed rental.		
8	Syra., Bingh. & N. Y.	Dec. 31	F., M., A. & Nov.	.....	30 days.	
9	Syra., Gen. & Corn'g.	June 30	March 1 & Sept. 1.	{ 1st part of Feb. } & Ang.		
10	Texas Central ...p. }	June 30	January 15.	About Dec. 20.	30 days.	Farm. L. & T. Co. N. Y.
11	Texas Central....c. }	June 30	.....	.....	.....
12	Thousand Islands...	Dec. 31	December.	December.	No fixed time.	Deseronto, Ont.
13	Toledo & Ohio C.p. }	June 30	{ J., A., J. & O. } Irregularly.	{ J., A., J. & O. } Irregularly.	As ordered by Directors.	Central Trust Co. New York, N. Y. 514 Fulton Street Troy, N. Y. United Nat. Ban Troy, N. Y. J. P. Morgan & Co. Broad St., N. Y. Port Royal, Pa. Gen. Off., Phila., Treas., Boston, M.
14	Toledo & Ohio C.c. }	June 30	Feb. & Aug.	Leased to B. & Me.	RR. Co. at fixed rental.	
15	Troy & Bennington†	June 30	June 15 & Dec. 15.	Leased to N. Y. C. & H.R.R. Co. at fixed r't'n'l.		
16	Troy & Greenbnsh†	June 30	Jan. 1 & July 1.	Jan. 1 & July 1.	Dec. 15 & June 15.	
17	Tunnel RR. of St. L.	Dec. 31	June 1.	May 1.	1 day.	
18	Tuscarora Valley....	Dec. 31	June 30 & Dec. 31.	Fixed by lease.	Do not close.	
19	Tyrene & Clearfield†	June 30	Irregularly.	Irregularly.	Do not close.	
20	Union Freight	June 30	.....	.....	.....
21	Union RR. (Pittsb.)	June 30	April & Oct.	Jan. & July.	At least 10 days.	120 B'way, New York
22	Union Pacific...p. }	June 30	.....	.....	.....	{ Nat. Bk. of Commerce, N. Y.; RR. Co.'s Off. Ph
23	Union Pacific....c. }	June 30	.....	.....	.....	Le'see's Off., Port'd Grand Central St. New York, N. Y. Utica City Nat. Bk. Utica, N. Y. 26 Exchange Plac New York, N. Y. 26 Exchange Plac New York, N. Y.
24	{ United N. J. RR. } & Canal Co.... }	Dec. 31	10th J., A., J. & O.	{ Dividends fixed } by lease.	20 days.	Sharon, Pa.
25	Upper Coos.....	May 1	May 1 & Nov. 1.	Leased to M. C. RR. Co. at fixed rental.		53 Devonshire St., Boston, Mass. Bellows' Falls, Vt. (By Farmers' L. & T. Co.) Lessee's Off., Phila. Grand Cent. Sta., N. B. & A. RR. Co. Office, Boston.
26	Utica & Black River†	June 30	Mar. 30 & Sept. 30.	Gnaranteed.	15 days.	
27	Utica, Clin. & Bingh.†	Dec. 31	Feb. & Ang.	Jan. & July.	7 to 10 days.	
28	Utica, Ch. & S. Vy.†	Dec. 31	May & Nov.	Leased to D., L. & W. RR. Co. at fixed r't'n'l.		
29	Valley (D., L. & W.)†	Dec. 31	Jan. & July.	Leased to D., L. & W. RR. Co. at fixed r't'n'l.		
30	Valley Connecting ..	Dec. 31	{ Immediately } afterdeclared.	At annual meeting	5 days.	
31	Vermont & Mass.†	June 30	April 7 & Oct. 7.	{ Abont March 20 & Sept. 20. } June & Dec. August.	March 24 to April 8. Sept. 24 to Oct. 8. 10 days.	
32	Vermont Valley....	June 30	Jan. & July.	Dec. 15 & June 15.	Do not close.	
33	Vicksb., Shr. & Pac.p	June 30	September.	Gnaranteed.	Do not close.	
34	Vincenotn Branch†	Dec. 31	Jan. 1 & July 1.	Leased to B. & A. RR. Co. at fixed rental.		
35	Walkill Valley.guar.	June 30	F., M., A. & N. 1.	Leased to D., L. & W. RR. Co. at fixed r't'n'l.		
36	Ware River†	June 30	Jan. 1 & July 1.	Leased to D., L. & W. RR. Co. at fixed r't'n'l.		
37	Warren†	Dec. 31	April 15 & Oct. 15.	Leased to D., L. & W. RR. Co. at fixed r't'n'l.		
38	Wash'n & Franklin	Sept. 30	Jan. & July.	Jan. & July 1.	(See GEN. INDEX.)	
39	Washington Branch	June 30	May 1 & Nov. 1.	March & Sept.	10 days.	
40	Waynesbu'g & Wash.	Dec. 31	March & Sept.	No fixed time.	Do not close.	
41	West Chester†	Dec. 31	Feb. 6 & Aug. 6.	Fixed by lease.	Do not close.	
42	W. Jer. & Sea Sh.c. }	Dec. 31	{ M. 15 & S. 15. } J. 1 & D. 1.	Last Friday F. & A.	Do not close.	
43	W. J. & S. S. & g. }	Dec. 31	.....	Irregularly.	Do not close.	
44	Western Ry. of Ala.	June 30	When declared.	Fixed by lease.	Do not close.	
45	Western Pennsylv.†	Dec. 31	April 15 & Oct. 15.	Leas'd to N. Y., N. H. & H. RR. Co. at fixed rent.		
46	West Stockbridge†	June 30	March 31.	.....	20 days.	
47	West Va. & Southern	Dec. 31	Jan. & July.	.....	
48	W. Va. Cent. & Pitts.	June 30	March & Sept.	.....	
49	Wiggins Ferry Co....	June 30	J., A., J. & O. 15.	Ab. 10 dys. bef. pay.	.....
50	Wilksbarre & Scrans.	Dec. 31	December 31.	Guaranteed.	Do not close.	
51	Will'r & Sioux Falls.	June 30	Stock is all	owned by the Great Northern Ry. Co.		
52	Wilton	Mar. 31	April & Oct. 1.	Leased to B. & M. RR. Co. at fixed rental.		
53	Wis., Minn. & Pac.	June 30	.....	.....
54	Winchester & Pot'c.†	June 30	Jan. & July.	Leased to B. & O. RR. Co. at fixed rental.		
55	Winchester & Stras.	June 30	Jan. & July.	Leas'd to B. & O. RR. Co. (see GEN. INDEX).		

DIVIDENDS PAID BY STE

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 Winlfrede p.....	Nov. 30	Feb. 1 & Aug. 1.	Jan. & July.	.....	218 S. 4th St., Phila.
2 Woodstock.....	June 30	Jan. 1 & July 1.	At special meeting.	5 days.	Woodstock, Vt.
3 Worcest., Nash. & R.†	June 30	Jan. 1 & July 1.	June & Dec.	About 10 days.	Boston, Mass.
4 Wrightsv. & Ten. c.†	June 30	Jan. & July.	June & Dec.	10 days.	Treasurer's Office
5 Wrightsv. & Ten. p.†	June 30	January 1.	A few wks. bef. pay.	No stated time.	Tennille, Ga.
6 York Harbor & Beach	June 30				Tr. Off., Boston, M.

Baltimore and Harrisburg Ry.—Dividends have been paid on the common stock of this company as follows: Special dividend of 5 p. c. declared Aug. 4, 1897; dividend of 5 p. c. for the year ending Sept. 30, 1898, declared Oct. 3, 1898; dividend of 4 p. c. for the three years ending Sept. 30, 1894, 1895, and 1896, declared Oct. 26, 1898. Dividends of 5 p. c. each were paid on the common stock in Oct., 1898, 1899, and 1900.

Englewood Connecting RR.—In April, 1900, dividends were paid as follows: 2 p. c. for year 1896; 6 p. c. for year 1897; 6 p. c. for year 1898, and 6 p. c. for year 1899.

Grand Trunk Ry.—Dividends have been paid by this company since 1894 as follows: On guaranteed stock: For 1898, 2 p. c.; 1899, 4 p. c., and April, 1900, 2 p. c. On 1st preference stock, Dec., 1898, 3 p. c.; April, 1899, 3 p. c.; Oct., 1899, 1 p. c.; April, 1900, 4 p. c. On 2d preferred stock, April, 1900, 3½ p. c.

Keokuk and Des Moines.—Dividend of 90 cents per share paid on 15,244 full shares preferred stock, Jan. 15, 1895.

Mexican Northern Ry.—An extra dividend of 9 p. c. was paid in April, 1899.

Minneapolis and St. Louis Ry.—The 1st preferred stock having been retired on June 1, 1899, the 2d preferred became non-cumulative preferred.

Nashville, Chattanooga and St. Louis.—Of the dividend (2 p. c.) paid in Feb., 1897, 1 p. c. was for the Nov., 1896, dividend deferred.

New York and Coney Island RR.—Dividends of 4½ p. c. per annum on \$82,500 stock and of 10 p. c. per

2.—Dividends Paid by Lead

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 Athol & Orange	Sept. 30	June 1 & Dec. 1.	June & Dec. 1.	.....	By check.
2 Binghamton Ry.....	June 30	.....	.....	.....	Binghamton, N. Y.
3 B'ham Ry. L. & P. p.	Dec. 31	Jan. & July 1.	June & Dec.	.....	Checks mailed.
4 Bl'cker St. & Ful. Fy.	June 30	Jan. & June.	Dec. & June.	.....	621 B'way, New York
5 Boston & Chelsea ...	Sept. 30	April 1 & Oct. 1.	1 wk. before paym't.	3 days.	101 Milk St., Boston
6 Boston & North'n St.	Sept. 30	No fixed date.	Usually Ap. & Sept.	.....	Mass.
7 Boston & Rev. Elec..	Sept. 30	Jan. 1 & July 1.	Leased to L. & B. RR. Co. at fixed rental.	.....	Checks mailed.
8 Boston Elevated.....	Sept. 30	Feb. 15 & Aug. 15.	1 mo. bef. paym't.	.....	By check from L.
9 Bristol & Plainville.	June 30	Feb. 1 & Aug. 1.	.....	Do not close.	see's Office.
10 Broadway & Seventh	June 30	J., A., J. & O.	D., M., J. & S.	.....	Old Colony Tr. Co.,
11 Brooklyn City.....	June 30	J., A., J. & O. 15.	J., A., J. & O.	Usually 10 days.	Checks mailed.
12 Brooklyn Union Ele.	June 30	.....	.....	.....	621 B'way, New York
13 Burlington Trac. Co.	July 1	F., M., A. & N.	F., M., A. & N.	June 30.	Long Island Loan
14 { California Street }	June 30	{ 2d Wednesday }	{ 2d Wednesday in }	One week.	Trust Co., Brooklyn
15 { Cable RR. }	June 30	{ in each month. }	{ each month. }	.....	{ N. Y. By mail.
16 Camden Horse	Dec. 31	A., J., O. & Dec.	{ 3d Monday in }	10 days.	Company's Office
17 Capital Traction Co..	Dec. 31	J., A., J. & O.	{ M., J., S. & D. }	See footnote.	By check.
18 Cath. & Bainb. Sts. .	June 30	March & Sept. 1.	No specified time.	.....	1006 Land Tr. Bldg., Phila., Pa.
19 Central Crosstown...	June 30	J., A., J. & O. 1.	D., M., J. & S.	.....	Checks mailed.
20 { Central P'k. No. }	June 30	J., A., J. & O.	D., M., J. & S.	.....	621 B'way, New York
{ & East Riv. }	June 30	Feb. & Aug.	Feb. & Aug.	.....	By check.
{ Cent'l Trac. Co. }	June 30	.....	.....	.....	.....
{ (Pittsburgh).... }	June 30	.....	.....	.....	.....

RAILROAD COMPANIES.—Continued.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

	1895				1896				1897				1898				1899				1900				1901				1902		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	2	—	3	—	3½
2	—	—	—	3	1½	—	—	—	1½	—	1½	—	1½	—	1½	—	—	1½	—	1½	—	1½	—	—	—	1½	—	1½	—	1½	—
3	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	8	—	2½	—	2½	—	2½
4	5	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3½	—	4	—	3½	—	4	—	3	—	3	—	3
5	5	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3½	—	4	—	3½	—	4	—	3	—	3	—	3
6	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..

annum are paid by this company. The original rental under the lease to the Long Island RR. Co. was 10 p. c. per annum on the entire capital stock (\$100,000), but in consideration of a guaranty by the Long Island RR. Co., this was reduced to 4½ p. c. per annum on \$82,500 of the capital stock.

Northern (N. H.).—On July 1, 1896, and on April 1, 1897, extra dividends of 2 p. c. each were paid.

Peterson and Ramapo.—This company paid an extra dividend of 4 p. c. in March, 1897.

Peoria and Bureau Valley.—In Aug., 1897, this company paid an extra dividend of 1 p. c.

Philadelphia and Trenton.—Dividends are paid only on \$494,100, no dividend being paid on the remaining \$765,000, according to terms of contract.

Rio Grande Western.—The 4 p. c. dividend in the 3d quarter of 1897 was paid in preferred stock at par. In Feb. and Aug., 1898, and Feb., 1899, an extra dividend of 1 p. c. each was paid. A dividend of 2 p. c. in preferred stock was paid on common stock in Sept., 1898, and one of 1 p. c. in Sept., 1899, also in preferred stock.

Rock Island and Peoria.—A special dividend of 5 p. c. was paid in Jan., 1896.

St. Louis, Vandalia and Terre Haute RR.—This company paid dividends on preferred stock, in Jan., 1899, as follows: 7 p. c. for year ending Dec. 31, 1888, and 7 p. c. for year ending Dec. 31, 1889. In Jan., 1901, dividends of 7 p. c. were paid for each year, 1890 to 1895.

Southwestern (Ga.).—The 10½ p. c. dividend paid by this company in Jan., 1896, was accumulated; thereafter dividends were fixed at \$2.50 per share payable semi-annually. (See GENERAL INDEX.)

Street Railroad Companies.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

	1895				1896				1897				1898				1899				1900				1901				1902				
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3		
1	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7	—	—	—	—	1½	—	1½	—	2	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
9	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	2½	2½	2½	—	2½	2½	2½	2½	—	2½	2½	2½	2½	—	2½	
11	..	..	..	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	—	2½	2½	2½	2½	—	2½	2½	2½	2½	—	2½
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
13	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	—	1	1	1	1	—	1	1	1	1	—	1	
14	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—
15	—	2	2	..	14	—	—	—	16	—	—	—	18	—	—	—	18	—	—	—	20	—	—	—	5	5	5	5	5	5	5	5	
16	—	—	—	—	1	1	1	1	1½	1½	1½	1½	—	—	—	—	1	1	1	1	—	1	1	1	1	—	1	1	1	1	—	1	
17	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
18	1½	1½	1½	1½	2	2	2	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	—	2½	2½	2½	2½	—	2½	2½	2½	2½	—	2½	
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	2½	2½	2½	—	2½	2½	2½	2½	—	2½	2½	2½	2½	—	2½
20	..	..	..	..	2	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Chicago City	Dec. 31	M., J., S. & D. 31.	M., J., S. & D. 1.	10 days.	Checks mailed.
2	Chicago Passenger..	Dec. 31	Mar. & Sept. 15.	March & Sept. 5.	10 days.	Lessee's Off., Chicag.
3	Chicago Union Trac.	June 30	J., A., J. & O. 20.	J., A., J. & O.	.....	{ 444 No. Clark St., Chicago, Ill.
4	Chris. & Tenth St...	June 30	.....	J., A., J. & O.	.....	{ 168 Christopher St., N. Y.
5	Cin., Newp. & Cov..	Dec. 31	F., M., A. & N.	J., A., J. & O.	5 days.	{ Ger. Nat. Bk., Cov'n, K.
6	Cincinnati Street....	June 30	J., A., J. & O. 1.	M., J., S. & D. 16.	12 days.	{ Franklin Bank, Cincinnati, O.
7	Cinc. Traction.....	Dec. 31	On declaration.	Jan. & July.	.....	{ Cincinnati, O.
8	Citizens' Pass. (Phil.)	Dec. 31	.....	J., A., J. & O. 1.	10 days.	{ Commonw. Tit. Ins. & Tr. Co., 813 Chestnut St., Phila., Pa.
9	City (Dayton)....p.	Dec. 31	1st J., A., J. & O.	M., J., S. & D.	.....	By check.
10	City (Dayton)....c.	Dec. 31	1st J., A., J. & O.	M., J., S. & D.	.....	By check.
11	C'y & Sub. (Portland)	Sept. 1	April & Oct. 1.	.....	.....	Co.'s Off., Portland, O.
12	Cleveland City	Dec. 31	J., A., J. & O. 5.	Quarterly.	.....	{ Co.'s Off., West. Reserve Bldg., Cleveland, O.
13	Cleveland Electric ..	Dec. 31	J., A., J. & O. 5.	Quarterly.	About 10 days.	{ Cleveland, O.
14	Clevel'd, Ely. & West.	Dec. 31	J., A., J. & O. 15.	J., A., J. & O.	.....	{ Co.'s Off., Berea, O.
15	Columbus Ry.....	Dec. 31	F., M., A. & N. 1.	{ J., A., J. & O. 10 to 15. }	Do not close.	{ E. W. Clark & Co., Fiscal Agts., Phila., Pa.
16	Commonwealth Ave.	Sept. 30	Irregularly.	When earned.	.....	{ Newtonville, Mass.
17	Coney Isl. & B'klyn.	June 30	1st F., M., A. & N.	J., A., J. & O.	5 days.	{ Mer. Tr. Co., New York
18	{ Connellsv. Sub'n }	June 30	Jan. & July.	Jan. & July.	.....	{ Company's Office, Connellsville, Pa.
19	{ St. (see note). }	June 30	Jan. & July.	Jan. & July.	.....	{ Connellsville, Pa.
19	Consol. Traction Co.	Dec. 31	July 15 & Jan. 15.	June & Dec.	2 weeks.	{ 29 Exch. Pl., Jersey City
20	Continental Pass ..	June 30	June & Dec. 30.	{ Not decl'd. Paid under terms of lease. }	.....	{ 1006 Land Title Bldg., Phila., Pa.
21	Dartm'th & Westp. St.	Sept. 30	J., A., J. & O. 15.	J., A., J. & O.	No provision.	By check.
22	Dayton & Troy El...	Dec. 30	Quarterly.	Quarterly.	.....	{ Dayton, O.
23	Dayton & West. Tr.	Dec. 30	Quarterly.	Quarterly.	.....	{ Dayton, O.
24	Dayton, Spr. & Urb.	Feb. 28	January.	January.	.....	{ Springfield, O.
25	{ Del. Co. & Phila. }	Dec. 31	December.	December.	10 days.	By check.
25	{ Electric Pass. }	Dec. 31	December.	December.	10 days.	By check.
26	Denver City Tram...	Dec. 31	M., A., N. & F. 15.	30 days bef. paym't.	.....	{ Deuver & New York
27	Detroit United.....	Dec. 31	M., J., S. & D.	.....	15 days.	{ Kean, Van Cortlandt & Co., N. Y.
28	Duluth-Sup. Tr. p...	Dec. 31	J., A., J. & O. 1.	Quarterly.	.....	{ Duluth, Minn.
29	{ Dunkirk & Fred. }	June 30	Jan. & July 20.	June 30 & Dec. 31.	10 days.	{ Fredonia Nat. Bank
29	{ (see note). }	June 30	Jan. & July 20.	June 30 & Dec. 31.	10 days.	{ Fredonia Nat. Bank
30	East Middlesex.....	Sept. 30	May & Nov. 1.	1 week bef. paym't.	.....	{ Treas. Off., Boston.
31	East Reading Electric	June 30	April 1 & Oct. 1.	April 1 & Oct. 1.	.....	{ 29 N. Nat. Bank, Reading, Pa.
32	Eighth Avenue.....	June 30	J., A., J. & O. 15.	{ 1st Tues. aft. 1st Fri. J., A., J. & O. }	J., A., J. & O. 4.	By check.
33	{ Elec. Trac. Co. }	June 30	April & Oct. 1.	March & Sept.	.....	Checks mailed.
33	{ Phila. (\$30 paid) }	June 30	April & Oct. 1.	March & Sept.	.....	Checks mailed.
34	{ Elec. Trac. Co. }	June 30	April & Oct. 1.	March & Sept.	.....	Checks mailed.
34	{ Phila. (\$50 paid) }	June 30	April & Oct. 1.	March & Sept.	.....	Checks mailed.
35	Empire Passenger...	June 30	June 30 & Dec. 31.	No specified time.	.....	Philadelphia, Pa.
36	Fair Haven & Westv.	June 30	J., A., J. & O. 1.	Dur. mo. preceding.	Fixed by directors.	By check.
37	Fairm. Pk. & Had'ton	Dec. 31	Feb. & Aug. 1.	Feb. & Aug. 1.	.....	By check.
38	Fairmo't Park Tran.	Oct. 31	December 1.	As directors declare.	20 days.	Co.'s Office, Phila., Pa.
39	Fed'l St. & Pleas. Val.	Jan. 31	Jan. & July 10.	Jan. 15 & July 15.	5 days.	Pittsburgh, Pa.
40	Fitchb'g & Leomin. St.	Sept. 30	Quarterly.	As directors vote.	Do not close.	By check.
41	{ Forty-second St. }	June 30	F., M., A. & N.	J., A., J. & O.	.....	621 Broadway.
41	{ Grand St. Fy. }	June 30	F., M., A. & N.	J., A., J. & O.	.....	621 Broadway.
42	{ Frank. & South. }	Dec. 31	J., A., J. & O. 1.	J., A., J. & O. 1.	15 days.	By check.
42	{ P. C. P. }	Dec. 31	J., A., J. & O. 1.	J., A., J. & O. 1.	15 days.	By check.
43	Geary St., P'k & Ocean	Dec. 31	Irregularly.	Irregularly.	{ No fixed time, usually 10 days. }	Treas. Office, San Francisco, Cal.
44	Gloucester & Rockp't	Sept. 30	Nov. 1.	In October.	.....	Check mailed.
45	Grand Rapids	Dec. 31	.....	.....	.....	.....
46	{ Gre'n & Co'tes St. }	Dec. 31	J., A., J. & O. 7.	.....	7 days.	{ 523 Chestnut St., Philadelphia, Pa.
46	{ Phila. Pass. Ry. }	Dec. 31	J., A., J. & O. 7.	.....	7 days.	{ Philadelphia, Pa.
47	Greenf. & Tur. Falls.	Sept. 30	April 1 & Oct. 1.	April 1 & Oct. 1.	.....	{ Greenfield, Mass.
48	Halifax Elec. Tram...	Dec. 31	J., A., J. & O. 1.	{ About 15 of mo. before payment. }	.....	Bk. of N. S. Halifax, N.
49	Ham. E. L. & C. P. p.	Dec. 31	Jan. & July 15.	Dec. & June.	.....	Bk. of Ham., Ham., Ont.
50	{ Ham., Grimsby & B. Ry. (see note) }	Dec. 31	J., A., J. & O. 1.	Mar., June, Sep., Dec.	10 days.	Head office.
51	Harrisburg City Pass.	June 30	Jan. & July.	June & Dec.	Tract. Co., at fixed rent.	By check.
52	Harrisb. Tr. (see note)	June 30	Feb. 1 & Aug. 1.	Jan. & July.	.....	By check.
53	Hartford Street.....	Dec. 31	J., A., J. & O.	M., J., S. & D.	At Director's order.	By checks to stockholders
54	{ Hestonv. Mantua }	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	{ Market St. Nat. Bk., Phila., by mail'd ck.

STREET RAILROAD COMPANIES.—Continued.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

	1895				1896				1897				1898				1899				1900				1901				1902			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	
1	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2½	2½	2½	2½	2½	2½	2½	2½	2½	
2	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
6	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
8	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
9	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
10	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
15	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
17	—	2	—	4	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
18	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
21	—	3	—	5	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
25	..	..	..	..	—	5	—	—	3	—	5	—	3	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
29	3	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3	3	—	3	1	4	—	—	—	—	—	—	—	—	
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
31	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
32	—	2	3	3	2	3	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	3	4	
33	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
34	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
37	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
39	2	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
42	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	7	7	7	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	
43	..	..	..	..	½	1	—	½	—	½	—	½	½	1	1	—	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
46	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								

DIVIDENDS PAID BY LEADING

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 Heetony, Mantua { & Fairm't Pass. c.	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	{ Market St. Nat. Bk., { Phila. by mail'd ck.
2 Holyoke Street....	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	By check.
3 Huntingdon St. Conn.	June 30	April 1 & Oct. 1.	No specified time.		Philadelphia, Pa.
4 International Ry.	June 30	Jan. & July 1.	Dec. & June 30.		Co.'s Off., Buffalo, N. Y.
5 Interstate Consol. St.	Sept. 30	Quarterly—Jan. 1.	{ 2d Sat. in M., J., { S. & D.		No. Attleboro, Mass.
6 Johnstown Pass.	Dec. 31	M., J., S. & D.	At annual meeting.		Johnstown, Pa.
7 Kessler St. Conn.	June 30	Jan. 1 & July 1.	No specified time.		Philadelphia, Pa.
8 La Crosse City	Dec. 31	Jan. or Feb.	January.		La Crosse, Wis.
9 Lanc. & Columbia....	Mar. 31	Feb. & Aug.			
10 Lanc., Mech. & N. H.	Mar. 31	Feb. & Aug.	Feb. & Aug.		Co.'s Off., Lancaster, Pa.
11 Lehigh Vy. Trac. p.	June 30	F., M., A. & N. 1.	J., A., J. & O. 20.		{ Co.'s Office, Allen- { town, Pa.
12 Lehigh Vy. Trac. c.	June 30	J., A., J. & O. 10.	J., A., J. & O. 2.		Lewistown, Pa.
13 Lewistown & Reedev.	Nov. 1	July 1.	July 1.	Do not close.	Treas. Off., Bost., Mass.
14 Lexington & Boston St.	Sept. 30	J., A., J. & O. 1.	Quarterly.		New York, N. Y.
15 Lincoln Trac. Co.	Dec. 31	Jan. & July.	Jan. & July.		Co.'s Off., London, Ont.
16 London Street Ry.	Dec. 31	Jan. & July.	Jan. & July.		By check.
17 Louisville p.	Dec. 31	{ April & Oct.	About 10 days be- fore payment.	7 days.	Boston, Mass.
18 Louisville c.	Dec. 31	{ J., A., J. & O. 1.			{ Co.'s Off., 195 Broad- { way, N. Y.
19 Manchester Street....	June 30	Irregularly.			621 B'way, New York.
20 Manhattan	June 30	1st J., A., J. & O.	{ 2d Tuesday in { { M., J., S. & D.	12 days.	Chicago, Ill.
21 { Menominee Elec. Lt., Ry. & Pow.	April 30	J., A., J. & O.	June & Dec.	2 days.	Middletown, Ct.
22 Metropolitan (N. Y.)	June 30	J., A., J. & O.	J., A., J. & O.	10 days.	Milford, Mass.
23 Met. W. S. Elev.	Feb. 28	Feb. & Aug.	Feb. & Aug.	About 2 weeks.	Checks mailed.
24 Middle St. Ry. Co. ....	.....	At annual meet'g.	At annual meeting.		Bk. of Mon., Mon., Que.
25 { Mil., Holliston & Fram'gh St. Ry.	Sept. 30	Jan., Ap., J'y, Oct.	Mar., J'ne, Sep., Dec.	Fixed by directors.	Boston, Mass.
26 Milwau. E. Ry. & L. p.	Dec. 31	F., M., A. & N.			Checks mailed.
27 Monongahela Inc. Pl.	Dec. 31	Jan. & July.	Jan. & July.		Bk. of Mon., Mon., Que.
28 Montreal St. Ry.	Sept. 30	F., M., A. & N. 1.	Ab. 3 wks. bef. pay.		Boston, Mass.
29 Montville St. Ry.	June 30	Jan. & July.	Dec. & June.		Checks mailed.
30 Nashua St. Ry.	Sept. 30	Jan. & July 1.			
31 Nassau Elec. RR. p.	June 30	November.			
32 { Natick & Cochit- uate (see note)	Sept. 30	March & Sept.	March & Sept.	10 days.	{ Natick Nat. Bank, { Natick, Mass.
33 Neg'nee & Ish. St. Ry.	Mar. 31	Dec. & July.	Dec. & July.	Do not close.	Ishpeming, Mich.
34 New England Street.	Oct. 31	15th J., A., J. & O.	10th J., A., J. & O.		West Haven, Conn.
35 New London St. Ry.	June 30	Jan. & July.	June & Dec.	Do not close.	Boston, Mass.
36 N.O. & C. RR. L. & P. p.	Dec. 31	Jan. & July.	Jan. & July.		Co.'s Off., New Or'ls, La.
37 New Orleans City	Dec. 31	Jan. 10 & July 10.	Jan. & July.	10 days.	Checks mailed.
38 Newton Street.....	Sept. 30	J., A., J. & O.	At Direct. meet'gs.	Week or 10 days.	{ Treas. Off., 53 Tre- { mont St., Bos., Mass.
39 Ninth Avenue	June 30	J., A., J. & O. 15.	{ 1st Tues. aft. 1st { { Fri. J., A., J. & O.	J., A., J. & O. 4.	Checks mailed.
40 Northampton St. Ry.	Sept. 30	Jan. & July.	Jan. & July.	No provision.	Northampton, Mass.
41 North'n Ohio Tr. Co.	Dec. 31	Jan. & July.	2 or 3 wks. bef. p'nt.	Fixed by directors.	Akron, O.
42 North Chicago City..	Dec. 31	J., A., J. & O. 1.	Quarterly.	Do not close.	{ 444 No. Clark St., Chi- { cago, Ill., or by mail.
43 No. Chic. St. (see note)	Dec. 31	J., A., J. & O. 15.	D. 30, M. 30, J. 29, S. 29.	10 days.	{ 444 No. Clark St., Chi- { cago, Ill., or by mail.
44 { No. End St. Ry., Worcester, Mass.	Sept. 30	Feb. & Aug.	Feb. 1 & Aug. 1.	Not closed.	Worcester, Mass.
45 Norwich Street Ry.	June 30	Jan. & July.	June & Dec.	Do not close.	Boston, Mass.
46 Oakwood Street.....	June 1	J., A., J. & O. 1.			
47 Old Colony St. Ry.	Sept. 30	Mar. & Sept.	Mar. & Sept.	1 week.	Checks mailed.
48 Omaha St. Ry.	Nov. 30	J., A., J. & O.	J., A., J. & O.		Co.'s Off., Omaha, Neb.
49 Ottawa Electric.....	Dec. 31	J., A., J. & O. 1.	1 week before pay.	No provision.	{ 337 Albert St., Ot- { tawa, Can.
50 People's Pass. (Phil.)	Dec. 31	Jan. & July.	Jan. 1 & July 1.	10 days.	Co.'s Off., 202 Wal- nut St., Phila., Pa.
51 Philadel. & Darby...	Dec. 31	Jan. 1 & July 1.	{ Divid'ds paid out { { of rental of road.	Do not close.	202 Walnut St., Phil., Pa.
52 Phila. & Grays Ferry	Dec. 31	Jan. & July 7.	About Jan. & July 2.	7 days.	{ 523 Chestnut St., { Philadelphia, Pa.
53 Philadel. City Pass..	Dec. 31	Jan. 10 & July 10.	{ Divid'ds paid out { { of rental of road.	Do not close.	202 Walnut Pl., Phil., Pa.
54 Philadel. Traction...	June 30	April 1 & Oct. 1.	No specified time.	No specified time.	{ 1006 Land Title { { Bldg., Phila., Pa.
55 Pittsfield Electric....	Sept. 30	On or bef. Oct. 10.	At annual meeting.	1 day.	Co.'s Off., Pitts'd, Mass.
56 Plattsburgh Traction.	June 30	.....		
57 { Rapid Tr. St. Ry. { of Cy. of Newark	Dec. 31	July 1 & Jan. 1.	June & Dec.		{ 763 Broad St., New- ark, N. J.
58 Reading & Temple El.	Dec. 31	April 1 & Oct. 1.	April 1 & Oct. 1.	No provision.	Off., Reading Trust Co., Reading, Pa.

STREET RAILROAD COMPANIES.—Continued.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

[illegible]

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 Reading Traction Co.	Dec. 31	Jan. & July.	June & Dec.	June 10 & Dec. 24.	By check.
2 Ridge Ave. Con. Pass.	June 30	April 1 & Oct. 1.	No specified time.	.....	{ 1006 Land Tit Bldg., Phila., Pa.
3 Rochester Elec. Ry..	June 30	April 1 & Oct. 1.	April 1 & Oct. 1.	.....	{ 267 State St., Roch ester, N. Y.
4 Sacram'to El.G.& Ry.	Jan. 31	1st of each month.	No fixed date.	.....	{ Checks mailed.
5 St. Charles Street...	Dec. 31	J., A., J. & O.	J., A., J. & O.	Not fixed.	{ Co.'s Off., New Orle 523 Chestnut St.
6 Schnykill River Pass.	Dec. 31	Jan. & July 7.	Leased to P. & G. F.	P. Ry. Co.	{ Philadelphia, P
7 Seattle Electric Co.p.	Dec. 31	.....	.....	.....	.....
8 { Second Ave.(New York City)....	June 30	M., J., S. & D. 1.	F., M., A. & N.	.....	621 Broadway, N.
9 { Seventh & Nine t'h Sts. Pas. Ry. }	June 30	Jan. 1 & July 1.	No specified time.	.....	{ 1006 Land Tit Bldg., Phila., Pa.
10 Somerville Horse....	Sept. 30	May 1 & Nov. 1.	{ One wk. before annual meeting. }	1 day.	{ 101 Milk St., Bosto Mass.
11 Sonthb. & Sturb....	Sept. 30	Jan. & July.	Jan. & July.	.....	{ International Tru Co., Boston, Mas Northern Trist Co
12 South Side Elev. RR.	Dec. 31	J., A., J. & O. 1.	Quarterly.	10 days.	{ Chicago, Ill.
13 Springfield Street ...	Sept. 30	Jan. 1 & July 1.	Dec. & Jnne.	No provision.	{ Springfield, Mass
14 Tamaqua & Lansford	Dec. 31	December.	December.	No provision.	{ Lansford, Pa.
15 Tama.& Toledo E.Ry.	.....	When declared.	Aug. & Feb.	.....	{ Toledo Sav. Bk., Tol Stone & Webster,
16 Tampa Electric Co..	Dec. 31	May 15 & Nov. 15.	May & Nov.	At discretion of direc's.	{ Federal St., Bos ton, Mass.
17 Third Ave.(N.Y.City)	June 30	{ Last day of F., M., A. & N.	At Dir. meeting, F., M., A. & N.	About 2 weeks.	621 Broadway, N.
18 { Thirt'e'nth & Fif teenth Sts. Pass. }	Dec. 31	Jan. 2 & July 1.	Ab't D.21 & June 21.	10 days.	{ Fld. Ins., Tr. & Sa Dep. Co., Phila., P
19 Tol., B. G. & So. Tr.	Apl. 30	No fixed date.	No fixed date.	.....	{ Franklin Bk., Cincin
20 Toronto Ry.....	Dec. 31	J., A., J. & Oct. 1	{ 1st or 2d week M., J., S. & D. }	.....	{ Co.'s Off., Toronto,
21 { Twenty-sec'd St. & Alleg. Ave.. }	June 30	March 1 & Sept. 1.	No specified time.	No provision.	{ 1006 Land Tit Bldg., Phila., Pa
22 Twenty-third Street.	June 30	F., M., A. & N.	J., A., J. & O.	10 days.	{ 621 B'way, New Yo
23 Twin C'y R.T. Co.p. }	Dec. 31	{ 1st J., A., J. & O. F., M., A. & N.15.	{ J., A., J. & O. J., A., J. & O. 1. }	20 days.	{ J. Kennedy Tod Co., 45 Wall St., N.
24 Twin C'y R.T. Co.c. }	Dec. 31	.....	.....	.....	{ 1006 Land Tit Bldg., Phila., P
25 Union Passenger Ry.	June 30	Jan. 1 & July 1.	Ab't June & Dec. 5.	.....	.....
26 Union St. (N. Bed'f'd)	Sept. 30	F., M., A. & N. 1.	{ 1st Thrsday in J., A., J. & O.	Do not close.	By check.
27 Union Tr. of Ind. p..	Dec. 31	Apr. & Oct. 1.	Apr. & Oct. 1.	.....	{ Anderson, Ind.
28 { United Rys. & El. Co. of Balto. p. }	Dec. 31	June 15 & Dec. 15.	Jnne 1 & Dec. 1.	2 weeks.	{ National Mechanic Bk., Baltimore, M
29 Unit. Rys. of St. Louis	Dec. 31	J., A., J. & O. 10.	J., A., J. & O.	About 10 days.	{ St. Louis, Mo.
30 United Trac. & Elec.	Dec. 31	J., A., J. & O. 1.	M., J., S. & D.	.....	{ Checks mailed.
31 { United Trac. Co. (Albany, N. Y.) }	June 30	F., M., A. & N.	{ 2d Sat., J., A., J. & O.	.....	{ Albany, N. Y.
32 { United Trac. Co. (Pittsburgh) p. }	June 30	Jan. 15 & July 15.	{ Jan. 2 or 3 & July 2 or 3. }	10 days.	By check.
33 Walnut Street Conn.	June 30	April 1 & Oct. 1.	No specified time.	No provision.	{ 1006 Land Tit Bldg., Phila., P
34 { Wash'ton Water Power Co..... }	Dec. 31	J., A., J. & O. 1.	J., A., J. & O. 1.	Do not close.	{ New York or Sp kane, Wash.
35 Wellesley & Bost. St.	Sept. 30	1st J., A., J. & O.	D., M., J. & S.	.....	{ Boston, Mass.
36 West Chicago Street.	Dec. 31	F., M., A. & N. 15.	Guaranteed.	10 days.	{ Co.'s Off., 444 N Clark St., Chicag
37 W. End St. (Bost.) p. }	Sept. 30	{ Jan. 1 & July 1 April 1 & Oct. 1. }	{ Leased to Boston	Elev. Ry. at fixed rental.	{ Am. Loan & Tr. 53 State St., Bos
38 W. End St. (Bost.) c. }	Sept. 30	.....	.....	.....	{ 1006 Land Tit Bldg., Phila., P
39 West Phila. Pass....	June 30	Jan. 1 & July 1.	Ab't Jnne & Dec. 5.	.....	{ West Haven, Conn
40 West Shore.....	Sept. 30	June 15 & Dec. 15.	L's'd to Winch. Ave.	RR. Co. at fixed rental.	.....
41 Wheel.& Elm Grove p.	Dec. 31	June 1.	At Bd. meet in May.	.....	.....
42 Wilm. & N. Castle El.	Oct. 31	Feb. & Ang. 1.	Feb. & Ang. 1.	.....	{ Co.'s Off., Wilm'm
43 Winchester Ave. RR.	June 30	J., A., J. & O. 1.	{ A few days bef. J., A., J. & O. 1. }	Do not close.	All dividends mail
44 Winnisimmet	Sept. 30	Jan. 1 & July 1.	Leased to the L. & B.	RR. Co. at fixed rental.	Treas. Off., Bost., M
45 York St. Ry.....	Dec. 31	Jan. & July.	Jan. & July.	.....	{ York Tr. Co., York

Capital Traction Co.—Stock transfer books are closed from 12 to 15 days before dividend payments, except the January dividend, when they are closed 30 days previous to the annual meeting of the stockholders, which is held on the 2d Wednesday in January.

Connellsville Suburban Street Ry.—Included in the dividends shown in above table is an extra dividend of 10 p. c. paid in the first quarter in 1900.

Dunkirk and Fredonia RR.—The dividends of 1 p. c. and 4 p. c. paid respectively in the second and third quarters of 1900, and that of 10 p. c. paid in the third quarter of 1901, and shown in above table, were paid in stock.

Harrisburg Traction Co.—This company paid a dividend of \$17,800 in Jan. and \$22,500 in July, 1896; \$17,

STREET RAILROAD COMPANIES.—Continued.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

	1895				1896				1897				1898				1899				1900				1901				1902			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	
1	—	—	—	—	‡	—	—	—	‡	—	‡	—	‡	—	‡	—	1	—	1	—	1‡	—	1‡	—	1‡	—	1‡	—	1‡	—	..	
2	..	..	..	..	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	3	—3	—	—	3	—3	—	—	3	—	—
3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—4	—4	—	—	—4	—4	—	—	4	—4	—	—	4	—	—
4	..	..	..	..	—1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡
5	..	..	..	..	—1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡
6	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	—	‡	
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
8	..	..	..	..	..	1‡	1‡	1‡	1‡	..	..	..	2	2	2	2	2	2	2	2	2	2	2	2	2‡	2‡	2‡	2‡	2‡	2‡	2‡
9	..	..	..	..	..	..	..	..	..	..	..	..	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡
10	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	—3	—	—	
11	..	..	..	..	..	..	..	..	..	..	..	..	—2	—2	—	—	—2	—2	—	—	—2	—2	—	—	—	—	—	—	—	..	..
12	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—1	1	1	—	‡	‡	‡	‡	‡	‡	1	1	1	1	1
13	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
14	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—2‡	—	—	—	—5	—	—	—	—	—	—	—	—5	—	—	—	..
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	..
16	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—2‡	..	..	..	..	..
17	—4	2‡	2‡	—	2‡	2‡	2‡	2‡	2‡	2	2	2	2	2	2	1‡	1‡	1‡	1‡	1‡	—	—	—	—	—	—	—	—	—	—	—	—
18	—10	—5	—	—	—8	—10	—	—	10	—11	—	—	11	—11	—	—	11	—11	—	—	11	—12	—	—	—12	—1	—	—	12	—12	—	
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—1‡	—	
20	3‡	—	—	—	3‡	—	—	—	3‡	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1‡	1‡	1‡	1‡	1‡	
21	..	..	..	..	..	..	..	..	..	..	..	..	3	—3	—	—	3	—3	—	—	3	—3	—	—	3	—3	—	—	3	—3	—
22	..	..	..	..	..	..	..	..	..	..	..	..	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡	4‡
23	—	—	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	
24	..	..	..	..	..	..	..	..	..	..	..	..	1	—	—	—	1	—	—	—	1‡	—	—	—	2	—2	—	—	—	1‡	1‡
25	..	..	..	..	..	..	..	..	..	..	..	..	9‡	—9‡	—	—	9‡	—9‡	—	—	9‡	—9‡	—	—	9‡	—9‡	—	—	9‡	—9‡	—
26	4	—	—	—	2	2	—4	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..	
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	..	
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
32	—	—	—	—	—	—	—	—	—	—	—	—	2‡	—2‡	—	—	2‡	—2‡	—	—	2‡	—2‡	—	—	2‡	—2‡	—	—	2‡	—2‡	—	
33	..	..	..	..	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	—3	—3	—	—	3	—3	—	—	—3	—	—
34	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	—1	1	1	1	1‡	1‡	1‡
35	—	—	3	—	—3	3	—	—	2	2	—1‡	—	1‡	1‡	1‡	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
36	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	
37	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
38	—3	—3	—3‡	—	—3‡	—3‡	—	—	—3‡	—4	—	—	—3‡	—3‡	—	—	—3‡	—3‡	—	—	—3‡	—3‡	—	—	—3‡	—3‡	—	—	—3‡	—	—	
39	..	..	..	..	..	..	..	..	..	..	..	..	10	—10	—	—	10	—10	—	—	10	—10	—	—	10	—10	—	—	10	—10	—
40	..	..	..	..	—2‡	—2‡	—	—	—2‡	—2‡	—	—	—2‡	—2‡	—	—	—2‡	—2‡	—	—	—2‡	—2‡	—	—	—2‡	—2‡	—	—	—2‡	—	—
41	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—5	—	—	—	—5	—	—	—	..	..	..	..	..	..	..
42	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—3	—	—	3	—	..
43	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2‡	2‡	2‡	2	2	2	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡	1‡
44	3	—3	—	—	3	—3	—	—	3	—3	—	—	3	—3	—	—	3	—3	—	—	3	—3	—	—	3	—3	—	—	3	—3	—	
45	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—3	—	—	3	—10	—

800 in Jan., 1897, and 1‡ p. c. each in Feb. and Aug., 1898. In 1899: 2 p. c. scrip. each in Feb. and Aug., 1899, and 1 p. c. extra in Oct., 1899.

Hamilton, Grimsby and Beamsville Electric Ry.—In addition to the dividends shown in above table, one of 3‡ p. c. in paid up stock was paid as a bonus dividend in 1899.

Lincoln Traction Co.—A stock dividend of 5 p. c. was made in Jan., 1902.

Natick and Cohituate.—This company paid in Sept., 1899, a regular cash dividend of 3 p. c. and an extra cash dividend of 2 p. c.

North Chicago Street.—This company paid in Jan., 1896, a regular cash dividend of 3 p. c. and an extra dividend of 20 p. c., payable 10 p. c. in stock and 10 p. c. in certificates of indebtedness. (See MANUAL for 1898, page 964.)

3.—Dividends Paid by

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 Albe. & Ches. Canal.	Sept. 30	On and aft. Jan. 1.	Dir. meet'g in Nov.	No fixed date.	Norfolk, Va.
2 Amalgam. Copper...	Apr. 30	{ Last Mon., F., M. A. & N.	3d Th. J., A., J. & O.	No fixed time.	Checks mailed.
3 Am. Agric. Chem. p.	June 30	April & Oct.		About 10 days.	Checks mailed.
4 Am. Beet Sugar... p.	June 30	J., A., J. & O. 1.	1st Tu. D., M., J. & S.	Do not close.	Checks mailed.
5 Am. Car & Found. p.	April 30	F., M., A. & N. 1.	{ 1st Tuesday J., A., J. & O.	By check.	
6 Am. Car & Found. c.					
7 Amer. Cotton Oil p.	Aug. 31	{ June 1 & Dec. 1. December 1.	1st Tues. M. & N.	At least 10 days.	{ Winslow, Lanier & Co., 17 Nassau St., N. Y.
8 Amer. Cotton Oil c.			1st Tuesday Nov.		6 Dey St., New York.
9 American Dist. Tel.	Dec. 31	No fixed time, usually M. & N.	Abt. 1 mo. bef. pay't.	About 10 days.	
10 American Ice... p.		J., A., J. & O.		15 days.	Checks mailed.
11 American Ice... c.		F., M., A. & N.			
12 Am. Iron & St. M. p.	Dec. 31	J., A., J. & O.	2d Tu. D., M., J. & S.		By check.
13 Am. Iron & St. M. c.		J., M. & S.	J., M. & S.		
14 American L. & Trac. p.		F., M., A. & N.		About 3 weeks.	Checks mailed.
15 Amer. Linseed... p.		M., J., S. & D.			Checks mailed.
16 American Loco. Co. p.	June 30	Quarterly, Jan.	Quarterly.	20 days.	Checks mailed.
17 Am. Pneumatic Ser.	Dec. 31	J., A., J. & O.			Checks mailed.
18 Amer. Rys. Co.	June 30	M., J., S. & D. 15.	Abt. F., M., A. & N. 10.		Checks mailed.
19 Amer. Shipb. Co.	June 30	J., A., J. & O.	M., J., S. & D.		Cleveland, O.
20 Am. Smelt'g & Ref'g	April 30	J., A., J. & O.	3d Tu. M., J., S. & D.		71 B'way, New York.
21 Amer. Straw Board.	Dec. 31	Quarterly—Mar.	Irregularly.		
22 A. S. Ref'g (s. note) c.	Dec. 31	J., A., J. & O. 2.	{ About 3 weeks before paym't.	15 days.	{ 117 Wall St., New York, and by mail.
23 Am. Sugar Ref'g p.		M., J., S. & D. 1.	Guar. by Western	Union Telegraph Co.	195 B'way, New York.
24 Am. Tel. & Cable.	Dec. 31	J., A., J. & Oct. 15.	D., M., J. & S.		Tr. Off., Boston & N. Y.
25 Amer. Tel. & Tel. Co.		{ Jan. & July 1. Au. or semi-an.	May & Nov. An'y or semi-an'y.		{ Guaranty Trust Co. New York, N. Y.
26 Am. Thread Co. p.	Mar. 31				
27 Am. Thread Co. c.					
28 Amer. Tobacco (see note) c.	Dec. 31	F., M., A. & N. 1.	L't W. M., J., S. & D.	No provision.	By check.
29 Amer. Tobacco p.					
30 Am. Type F'nders c.	Aug. 31	J., A., J. & O. 15.	Ab't J., A., J. & O. 15.	6 to 8 days.	By check.
31 Am. Type F'nders p.		J., A., J. & O. 15.			Guaranty Trust Co., N. Y.
32 Am. Woollen Co. p.	Mar. 31	M., J., S. & D. 1.	2d Tu. F., M., A. & N.	Usually 10 days.	{ By mailed check on New York.
33 Barney & Smith Car... p.	Dec. 31	M., J., S. & D.		10 to 15 days.	Chase Nat. Bk., N. Y.
34 Bk'lyn Union Gas...	Dec. 31	Feb. & Aug. 15.	Jan. & July.	Do not close.	Checks mailed.
35 Cambria Steel Co...	May 31	No fixed date.	When earned.	10 days.	Baltimore, Md.
36 Canton Company...	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	Checks mailed.
37 Cent. & So. Am. Tel.	May 31	J., A., J. & O. 15.	Quarterly.		Kansas City, Mo.
38 Cen. C. & C. Co. p.					
39 Cen. C. & C. Co. c.					
40 Chic. Jc. Ry. & S. c.	Dec. 31	J., A., J. & O. 1.	D., M., J. & D.	10 to 15 days.	N. Y. Off., 25 Broad St.
41 Chic. Jc. Ry. & S. p.					
42 Col. Fuel & Iron c.	June 30	{ Quarterly. Feb. 15 & Aug. 15.		20 days.	Denver & New York.
43 Col. Fuel & Iron p.	Dec. 31	J., A., J. & O.	D., M., J. & S.	10 days.	Checks mailed.
44 Com. Cable (see note)	Dec. 31	M., J., S. & D. 15.	M., J., S. & D. 15.	About 14 days.	Checks mailed.
45 Consol. Gas of N. Y.	Dec. 31	Feb. 1.	About Jan. 10.	5 days.	Guaranty Tr. Co., N. Y.
46 Consolidation Coal.			{ Last Thurs. in F., M., A. & N.	No fixed time.	{ Manhattan Tr. Co., New York, N. Y.
47 Contin'l Tobacco p.	Dec. 31	J., A., J. & O. 2.	M., J., S. & D.		Checks mailed.
48 Contin'l Tobacco c.		M., J., S. & D.			{ Emerson, McMillin & Co., New York.
49 Crucible Steel... p.			{ Ab. 10 days pre- vious to paym't.		
50 Detroit City Gas... p.	Dec. 31	May & Nov. 15.	1st Mon. aft. 8th		
51 D'm'd M'ch (see note)	Dec. 31	M., J., S. & D. 12.	F., M., A. & N.	7 to 10 days.	Mailed from Gen. Office
52 Diam. State Steel Co.	June 30	Jan. & July.	Jan. & July.	20 days.	Checks mailed.
53 Electric Co. of Amer.	Dec. 31	Jan. & July.	Jan. & July.		Checks mailed.
54 Electric Vehicle c.					
55 Electric Vehicle p.					
56 Fort St. Union Depot	Dec. 31	April 1 & Oct. 1	March 15 & Sept. 15.	10 days.	{ Newberry Building, Detroit, Mich.
57 Gen. Chem. Co. p.	Dec. 31	{ J., A., J. & O. 1. M., J., S. & O. 1.			
58 Gen. Chem. Co. c.		J., A., J. & O.	M., J., S. & D.		Schenectady, N. Y.
59 General Electric c.	Jan. 31	Jan. & July.	June & Dec.		
60 General Electric p.					
61 Hack. Water Co. p.					
62 Hack. Water Co. (see note) c.	Oct. 31	June 1 & Nov. 1.	{ Last Thurs. in May & Oct.		{ Bull's Ferry Road, Weehawken, N. J.
63 Intern. Paper... p.	June 30	J., A., J. & O. 1.	{ Ab. 5 weeks pre- vious to paym't.	2 weeks.	Checks mailed.
64 Intern. Paper... c.				3 weeks.	
65 Intern. Power... p.	June 30				

Miscellaneous Industrial Corporations.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

[illegible]

Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 Intern. Silv. Co....p.	Jan. 1	J., A., J. & S. 1.	Quarterly.	.....	Meriden, Conn.
2 Intern. St. Pump.p.	Mar. 31	F., M., A. & N.	.....	10 days.	Checks mailed.
3 Intern. St. Pump.c.	.....	.....	.....	.....	.....
4 Jeff. & Clear.C.&L.c.	June 30	Feb. 15 & Aug. 15.	{ About 20 days } { before payment. }	.....	{ A. Iselin & Co., 36 } { Wall St., New York. }
5 Jeff. & Clear.C.&I.p.	.....	.....	.....	.....	{ Brooklyn, N. Y. }
6 Kings Co. El. Lt. } & Power Co....	Dec. 31	M., J., S. & D. 1.	F., M., A. & N.	10 days.	{ People's Trust Co., } { H. B. Hollins & Co., } { 15 Wall St., N. Y. }
7 Laclede G. L. Co. .p.	.....	June & Dec.	June & Dec.	.....	{ 108 So. 4th St., Phila- } { delphia, Pa. }
8 Laclede G. L. Co....c.	.....	Mar. & Sept.	Mar. & Sept.	.....	{ German Bk., Dub'q'e, La. } { Co.'s Off., Boston, Mass. }
9 Lehigh Coal & Navig.	Dec. 31	May & Nov. 27.	1st Mon. M. & N.	{ Stock must be held } { 60 days. } One month.	{ Co.'s Off., 37 Wall St., } { New York. By mail. }
10 Linchan Ry. Transf.	Jan. 1	January.	1st Tuesday in Jan.	Do not close.	{ Registrar in N. Y. }
11 Mass. Electric Cos.p.	Sept. 30	Jan. & July 1.	May & Nov.	.....	{ Transf. Agt., Chicago. }
12 Mexican Telegraph..	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	{ Northern Tr. Co., } { Chicago, Ill. }
13 National Biscuit.p. }	Jan. 31	{ Last day in F., } { M., A. & N. } J., A., J. & O. 15.	F., M., A. & N.	{ 5 to 10 days. }	Checks mailed.
14 National Biscuit.c. }	.....	.....	M., J., S. & D. 1.	.....	.....
15 National Carb. Co. p.	Jan. 31	F., M., A. & N. 15.	{ About 30 days } { before payment. }	10 days.	.....
16 National Lead	Dec. 31	{ No fixed time. }	{ About 28 days be- } { fore payment. }	About 20 days.	Checks mailed.
17 National Lead. . . .p.	.....	{ M., J., S. & D. 15. }	.....	.....	.....
18 National Salt. . . .p.	.....	{ F., M., A. & N. }	.....	About 7 days.	Checks mailed.
19 National Salt. . . .c.	.....	.....	.....	.....	.....
20 Newark Consol. Gas.	Dec. 30	June & Dec. 30.	June & Dec.	.....	Fid. Tr. Co., New'rk, N. J.
21 N. Eng. Telep. & Tel.	Dec. 31	F., M., A. & N. 15	J., M., J. & O.	Usually 15 days.	{ Treasurer's Office. } { Boston, Mass. }
22 N. Y. & N. J. Tel. } (see note)	Dec. 31	J., A., J. & O. 15.	{ About 25 D. M., } { J. & S., }	Do not close.	{ Co.'s Office, 81 Wil- } { loughby St., B'klyn. }
23 O. & I. Con. N. & I. G.	Dec. 31	M., J., S. & D.	.....	10 days.	{ Corn. Ex. Bank, N. Y. }
24 Pacific Mail SS. . . .	April 30	June & Dec. 1.	May & Nov.	10 to 30 days.	Mer. Tr. Co., New York
25 Pac. Coast Co. . . .c.	.....	.....	.....	.....	.....
26 Pac. Coast Co. 1st.p.	June 30	F., M., A. & N. 1.	{ 1st or 2d Wed. } { in J., A., J. & O. }	About 15 days.	Checks mailed.
27 Pac. Coast Co. 2d.p.	.....	.....	.....	.....	.....
28 Pac. Gas Lt. & Coke.	Dec. 31	F., M., A. & N. 25.	F., M., A. & N. 1.	.....	54 Wall St., N. Y.
29 Philadelphia Co. p.	Mar. 31	{ Mar. 1 & Sept. 1. }	Feb. & July.	10 days.	Checks mailed.
30 Philadelphia Co. . . .	.....	{ J., A., J. & O. 20. }	J., A., J. & O.	.....	{ Baring, Magoun & } { Co., New York. }
31 P. Lorillard Co....p.	June 30	J., A., J. & O. 1.	D., M., J. & S.	.....	Checks mailed.
32 Pressed Steel Carp. }	Dec. 31	Quarterly.	{ 4th Wednesday } { in J., A., J. & O. }	20 days.	.....
33 Pressed Steel Car.c. }	.....	.....	{ 3d Tuesday in } { J., A., J. & O. }	.....	.....
34 Procter & Gamble } c. (see note)	June 30	F., M., A. & N. 15.	{ 3d Tues. in M., } { J., S. & D. }	15 days.	{ Checks mailed. }
35 Procter & Gamble.p..	June 30	J., A., J. & O. 15.	.....	.....	.....
36 Pullman Co. (The) ..	July 31	F., M., A. & N. 15.	{ J., A., J. 20 & day } { of annual meet'g. }	No provision in by-laws.	Ch'ks mailed f'm New } York, Bost'n, & Chi'go. }
37 Rep. Iron & Steel . .	June 30	J., A., J. & O. 1.	Last Monday in } F., M., A. & N.	15 days.	{ 1017 Stock Ex. Bldg., } { Chicago. }
38 Rubber G. Mfg. . . .p.	Jan. 31	{ M., J., S. & D. }	.....	7 days.	.....
39 Rubber G. Mfg. . . .c.	.....	{ J., A., J. & O. }	.....	10 days.	.....
40 St. Louis Bdge. 1st.p.	Dec. 31	Jan. 1 & July 1.	{ Leased to T. R.R. } { A. of St. L. at } { fixed rental. }	10 days.	{ J. P. Morgan & Co., } { New York, N. Y. }
41 St. Louis Bdge. 2d.p.	.....	.....	.....	.....	.....
42 Standard Oil Co. . . .	.....	M., J., S. & D.	F., M., A. & N.	.....	26 B'way, New York.
43 Sunday Creek Coal.p.	Dec. 31	Feb. 15.	January.	15 days.	.....
44 Swift & Co. . . . .	.....	J., A., J. & O.	{ About 30 days } { before payment. }	About 17 days.	Chicago, Ill.
45 Tenn. C'l & Iron.p. }	Dec. 31	F., M., A. & N. 1.	Irregularly.	15 days.	Checks mailed.
46 Tenn. C'l & Iron.c. }	.....	.....	.....	.....	.....
47 T. & P. Coal (see note)	Dec. 31	J., A., J. & O.	Quarterly.	20 days.	Mailed to stockholders.
48 Tren'n Potteries. . . .	Dec. 31	M., J., S. & D.	Quarterly.	M., J., S. & D. 1.	{ Guaranty Tr. Co., N. Y. }
49 Tunnel R.R. of St. } Louis.	June 30	Jan. 1 & July 1.	Jan. & July.	10 days.	{ J. P. Morgan & Co., } { New York, N. Y. }
50 Un'n Bag & Pap. Co.	Mar. 1	J., A., J. & O. 1.	M., J., S. & D. 10.	15 days.	{ First Nat. Bk., New } { York, N. Y. }
51 United El. Lt. & Pow.	April 30	May 1 & Nov. 1.	Apr. & Oct. 15 to 20.	10 days.	{ Alex. Brown & Sons, } { Baltimore, Md. }
52 U'd Gas Imp. (s. note)	Dec. 31	J., A., J. & O. 15.	5 to 6 wks. bef. pay.	.....	{ By check. }
53 U. S. Envelope. . . .	June 30	M., J., S. & D. 1.	J., A., J. & O.	.....	{ Boston, Mass. }
54 U. S. Leatherp.	Dec. 31	J., A., J. & O. 1.	Quarterly.	{ About middle month } { preceding payment. }	{ Nat. Park Bk., New } { York, N. Y. }
55 U. S. Mtge. & Trust.	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	10 days.	59 Cedar St., New York.
56 U. S. Red. & Ref.p.	July 31	J., A., J. & O. 1.	.....	.....	.....
57 U. S. Red. & Ref.c.	.....	.....	.....	.....	.....
58 U. S. Rubberc.	Mar. 31	J., A., J. & O.	J., A., J. & O.	No provision in by-laws.	9 Murray St., N. Y.
59 U. S. Rubberp.	.....	.....	.....	.....	.....

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1 U. S. Steel Corp...p.	{ D 31	F. M., A. & N. 15.	1st Tuesday J., A.,	About 3 weeks.	{ 71 Broadway, N. Y.
2 U. S. Steel Corp...c.	{	M., J., S. & D. 30.	J. & O.	.....	{
3 Va. Car Chem. Co. p.	{	J., A., J. & O.	.....	10 days.	{
4 Va. Car Chem. Co. c.	{	M., J., S. & D.	.....	7 days.	{
5 West'n Union Telegraph.....	{ June 30	J., A., J. & O. 15.	{ 2d Wednesday	{	{
6 Westingh. Elec...p.	{	J., A., J. & O. 1.	{ in D., M., J. & S.	{	{
7 Westingh'oe Electric Assent'g Stk.	{ Mar. 31	F., M., A. & N. 15.	{ D. 24, M. 26, J. 25	{	{
				10 days.	{ 120 B'way, New York.

American Telephone and Telegraph Co.—Extra dividends of $\frac{1}{4}$ p. c. each were paid in July, 1900, Jan. and July, 1901, and Jan. and July, 1902.

American Tobacco.—On May 1, 1896, paid 22 p. c. dividend, of which 20 p. c. was in scrip, and in 1899, 100 p. c. dividend on common stock in common stock.

Canton Company.—A special dividend of \$10 per share on the capital stock of the company was paid May 10, 1900, from the proceeds of the sale of the 2d mortgage bonds of the Union R.R., which matured May 1, 1900. (See GENERAL INDEX for statement of the Canton Co.)

Commercial Cable Co.—This company paid an extra dividend of 1 p. c. each in Jan., 1897, 1898, 1899, 1900, 1901 and 1902.

Diamond Match.—In addition to those shown in above table this company has declared the following dividends, payable in stock or cash: Feb., 1893, 10 p. c. and April, 1895, $11\frac{1}{2}$ p. c.

General Electric Co.—The accumulated dividends were paid on the preferred stock as follows: Nov. 15, 1893, \$11.66 $\frac{1}{2}$; Dec. 22, 1898, \$17.50; Jan. 31, 1899, \$11.66 $\frac{1}{2}$ and \$3.20; March 8, 1899, \$19.05 $\frac{1}{2}$. A stock dividend of 66 $\frac{2}{3}$ p. c. was paid on the common stock in July, 1902.

Hackensack Water Co. (Reorg.).—This company paid an extra dividend of 33 $\frac{1}{3}$ p. c. in June, 1899.

International Power Co.—Dividends on preferred, 6 p. c. for 1899, paid Mar. 15, 1900; May 15, 1901, 6 p. c. for 1900, and 1 $\frac{1}{4}$ p. c. for 1st quarter of 1901; May 20, 1902, 6 p. c. for 1900 and 2 $\frac{1}{4}$ p. c. for 1st quarter of 1902.

POOR'S BUREAU

—OF—

Information and Investigation,

Conducted in connection with and as an adjunct to

Poor's Manual of Railroads.

Address

JOHN P. MEANY, Manager,

68 William Street, New York, N. Y.

MISCELLANEOUS INDUSTRIAL CORPORATIONS.—Continued.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1895 to 1901, and First Nine Months of 1902.

	1895				1896				1897				1898				1899				1900				1901				1902		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3				
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½			
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1			
3	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2				
4	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1				
5	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½			
6	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½			
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			

New York and New Jersey Telephone.—Included in the dividends shown in above table are the following extra dividends: Jan., 1895, 1 p. c.; Jan., 1896, 1 p. c.; Jan., 1897, 1 p. c.; Jan., 1898, 1 p. c.; Jan., 1899, 1 p. c.; Jan., 1900, 1 p. c.; Jan., 1901, 1 p. c., and Jan., 1902, 2 p. c.

Procter and Gamble Co.—Included in the above table are the following extra dividends on common stock: June, 1898, 5 p. c.; Dec., 1898, 3 p. c.; June and Dec., 1899, and June and Dec., 1900, each 4 p. c.

Pullman Co.—A special cash dividend of 20 p. c. was paid on Aug. 16, 1898, in addition to the usual dividend.

Texas and Pacific Coal Co.—Included in the dividend shown in above table, is one of 1½ p. c. paid Dec., 1899, in lieu of Jan., 1900, to avoid taxes.

Trenton Potteries Co.—Beginning March, 1902, the dates of payment of dividends were changed from J., A., J., O., to M., J., S. & D.

United Gas Improvement Co.—From 1885 to 1895, inclusive, the aggregate amount of dividends paid was \$5,299,512, since which the company, on Jan. 15, 1896, paid a 2 p. c. cash dividend, together with a 15 p. c. extra scrip dividend convertible into stock before Feb. 29, making a total of dividends paid between 1885 and Jan. 15, 1896, inclusive, \$6,984,050. From 1885 to Oct. 15, 1891, dividends were paid semi-annually.

NEW YORK.

BOSTON.

H. W. POOR & CO.,

BANKERS,

18 Wall Street, —

52 Devonshire Street, —

NEW YORK.

BOSTON.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

READY REFERENCE BOND-LIST OF LEADING COMPILED FROM OFFICIAL

NOTE.—In the descriptive statement of the several bond issues given in the table below, the following of registration; "crp." coupon with power of registration of principal only; "c. & r." coupon and registered; "t." "conv." convertible; "cum." cumulative; "cy." currency; "deb." debenture; "div." division or "fun." fund or funded; "eq." equipment; "g." gold; "gen. m." general mortgage; "gu." guaranteed; mortgage; "inc." income; "int." interest; "l. gr." land grant; "m." or "mtge." mortgage; "non-cum." interest; "princ." principal; "r." registered; "red." redeemable; "s. f." sinking fund; "scr." scrip; "ser." or larger; etc., etc.

NAME OF COMPANY AND DESCRIPTION OF BONDS.					Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
			Date of Issue.	Date of Maturity.		Annual Charge.	Rate	WHERE PAYABLE.
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")								(Where location of company's office is not given in the column, see general statement of Co. Trustees' office is shown in the last column of this statement.)
					\$	\$	p. c.	
1	Abbotts'd & North'n 1st m. c....	1889	Oct. 1, 1919		112,000	6,720	6g.	Co.'s Off., Milwaukee, Wis.
2	Aberdeen & Asheboro 1st m. c....	1890	Jan. 1, 1910		80,000	4,800	6	Co.'s or Trustee's Office
3	Akron & Barb. Belt R.R. 1st m....	1902	June 1, 1942		1,000,000	40,000	4	Trustees' Office
4	Albany & Northern 1st m. c....	1896	Jan. 1, 1946		400,000	20,000	5	Albany, Ga.....
5	Anu Arbor 1st m. crp.....	1895	July 1, 1995		7,000,000	280,000	4g.	Trustee's Office, New York.
6	Aransas Harbor Term. 1st m. c....	1896	Mar. 23, 1921		24,000	1,440	6g.	Co.'s or Trustee's Office
7	Arizona & Utah 1st m. s. f. crp....	1899	April 1, 1929		334,000	20,040	6g.	Continental Tr. Co., N. Y....
8	Arkansas Southern 1st mtge. dus.	1899	July 1, 1929		700,000	35,000	5	.....
9	Ashl. C. & I. Ry. 1st ref. m. g....	1900	May 1, 1925		300,000	12,000	4	N. Y. Sec. & Tr. Co., N. Y..
10	Astoria & Col. Riv. 1st m. c....	1897-98	1997-99		3,280,000	131,200	4	.....
11	Atch. & E. Bdge. 1st m. c. } \$500, etc., red. by s. f. }	1898	July 1, 1928		600,000	24,000	4g.	Central Trust Co., N. Y.....
* Atchison System:								
12	A. T. & S. F. g. m. r. & cr. \$500, etc.	1895	Oct. 1, 1995		138,253,500	5,450,140	4g.	{ 59 Cedar St., New York. }
13	—adjust. inc. m. r. & cr. \$500, etc.	1895	July 1, 1995		51,346,000	2,053,840	4g.	
14	—ser. deb. gold. c. & r.....	1902	Feb., 1903-14		30,000,000	1,200,000	4g.	Trustee's Office
15	—Chic. & St. Louis Ry. 1st m....	1885	Mar. 1, 1915		1,500,000	90,000	6	59 Cedar St., New York
16	—Hutch. & So. 1st m. crp., red..	1898	Jan. 1, 1928		195,000	9,750	5g.	59 Cedar St., New York
17	—San. F. & S. J. 1st m. s. f. c....	1896	Oct. 1, 1940		6,000,000	300,000	5g.	San Francisco, Cal.....
Controlled Roads, Atch. System:								
18	Beaum., Wharf & Terminal....	1900	July 1, 1930		100,000	5,000	5	59 Cedar St., New York....
19	G., Beau. & K. C. 1st m. s. f. c. \$500	1898	Aug. 1, 1913		749,500	44,970	6g.	{ Trustee's Office
20	—2d mtge. c. \$500	1898	Aug. 1, 1913		176,000	10,560	6g.	
21	—2d mtge. c. \$500	1898	Aug. 1, 1913		574,000	28,700	5g.	59 Cedar St., New York....
22	G., Beaum. & Gt. N. 1st m. g. c.	1900	July 1, 1930		354,000	17,700	5g.	59 Cedar St., New York....
23	Pecos Valley & North. 1st g. c.	1898	Jan. 1, 1948		2,790,000	139,500	5g.	Trustees' Office
	mtge. c.	1899			126,000	6,300	5g.	Trustee's Office
24	S. F., Presc. & Phen. 1st m. g. crp.	1892	Sept. 1, 1942		4,940,000	247,000	5g.	Trustee's Office
25	—2d mtge. gold.....	1893	July 1, 1943		2,964,000	148,200	5g.	59 Cedar St., New York
26	Prescott & Eastern 1st mtge....	1898	April 1, 1928		375,000	18,750	5	Trustee's Office
27	Atl. & Birm. 1st mtge. gold crp..	1900	July 1, 1920		450,000	25,000	5g.	Co.'s Office & Trustee's Off.
28	Atl. & W. P. cert. of ind. r. \$100, etc.	1881	Co.'s Option.		1,232,200	73,932	6	Atlanta, Ga.....
29	Atl., Knoxv. & North'n 1st m. crp.	1896	Dec. 1, 1946		1,000,000	50,000	5g.	Company's Office, N. Y.....
30	—2d m. inc.	1897	Jan. 1, 1947		41,000	.....	5	.....
31	—1st consol. gold crp.....	1902	Mar. 1, 2002		500,000	20,000	4g.	New York, N. Y.....
32	Atlantic & N. C. 1st m.....	1887	July 1, 1917		325,000	19,500	6	Nat. F. & Plant. Bk., Balt., Md.
Atlantic Coast Line System:								
33	Atl. C. L. R.R. cert. of ind. c. r. \$100	1900	Irredeem'ble		3,000,000	120,000	4	Baltimore, Md....
34	—Wilm. & Weldon R.R. cert's { of ind. }	1887	.....		2,500,000	175,000	7	{ Wilmington, N. C.....
		1888	.....1937		380,000	22,800	6	
35	—Atl. C. L. of S. C. g. 1st m. cr.	1898	July 1, 1948		5,547,000	221,880	4g.	Trustees' Office, Balto., Md.
36	—Northeastern con. mtge. c....	1883	Jan. 1, 1933		657,000	39,420	6g.	Cuyler, Morgau & Co., N. Y.
37	—Wil., Col. & Aug. 1st mtge. c....	1879	June 1, 1910		1,600,000	96,000	6	{ 1st Nat. Bank, N. Y.; Safe D. & T. Co., Balt., Md. }
38	—Manch. & A. 1st m. crp. dns....	1893	Jan. 1, 1943		9,000	450	5g.	{ Trustee's Office
39	—Cher. & Darl. 1st m. dns.....	1888	April 1, 1938		5,000	250	5g.	

* There is also a small amount of underlying bonds outstanding—see General Index for annual statement.
interest. † The rest of these bonds have been replaced by an issue of preferred stock.

STEAM RAILROADS IN THE UNITED STATES; RETURNS TO POOR'S MANUAL.

abbreviations are frequently used: "as'd." assumed; "br." branch; "c." coupon; "cr." coupon with privilege; "cert." certificates; "coll." collateral; "con. m." or "consol. m." consolidated mortgage; "const." construction; "dns." denomination not stated; "dr'n." drawn; "end." endorsed; "ext." extended or extension; "gu. p. & i." guaranteed principal and interest; "imp." improvement; "in. m." or "inc. mtge." income non-cumulative; "p. m." per mile; "pur. m." purchase money; "pref." preferred; "p. & i." principal and series or serial; "stg." sterling; "term." terminal; "tr." trust; "\$100, etc." \$100 or larger; "\$500, etc." \$500

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
1	—	—	1	—	—	Abbottsford to Athens, Wis.	15.16	\$ 7,387	D. S. Wegg, Chicago, Ill. Balt. Tr. & S. D. Co., Balt. U. S. Mtge. & Tr. Co., N. Y. Frank S. Hambleton, Balt. Henry P. Talmadge, N. Y. Metropolitan Trust Co., N. Y. Maryland L. & Tr. Co., Balt. Continental Tr. Co., N. Y. Miss. Vy. Tr. Co., St. Louis. N. Y. Security & Trust Co., New York, N. Y. Central Trust Co., New York.
2	1	—	—	—	—	See general statement.	78.00	1,026	
3	—	—	—	—	1	See general statement.	22.40	44,643	
4	1	—	—	—	—	Albany to Cordele, Ga., & br.	36.68	10,905	
5	1	—	—	1	—	Toledo, O., to Frankfort, Mich., & br.	291.90	23,981	
6	—	—	—	1	—	Aransas Pass to Corpus Christi Channel	3.20	7,500	
7	—	—	—	1	—	See general statement.	25.00	13,360	
8	—	1	—	—	—	See general statement.	45.00	12,500	
9	—	—	—	—	1	Ashland to Straight Creek Junc., Ky...	22.00	13,636	
10	—	—	1	—	—	See general statement.	81.00	40,494	
11	1	—	—	—	—	See general statement.	0.35	.....
12	—	—	—	1	—	See general statement.	7,371.00	18,485	Union Trust Co., New York.
13	Nov. 1 or M. & N. 1	—	—	—	—	See general statement.	7,371.00	6,966	Central Trust Co., New York.
14	—	1	—	—	—	See general statement.	Guaranty Tr. Co., New York.
15	—	—	1	—	—	Chicago to Pekin, Ill.	141.40	10,608	Farmers' Loan & Tr. Co., N. Y.
16	1	—	—	—	—	Hutchinson, Kan., to Cross., O. T.	142.29	1,370	Old Colony Tr. Co., Boston.
17	—	—	—	—	—	See general statement.	378.91	15,835	Mercantile Trust Co., N. Y.
18	1	—	—	—	—	Wharves, terminal, and belt line.	3.08	32,435	} American Loan and Trust Co., Boston, Mass.
19	—	1	—	—	—	{ Beaumont to Rogan, Tex., & branches	62.37	12,017	
20	—	—	—	—	—			2,822	
21	—	1	—	—	—			9,203	
22	1	—	—	—	—	Rogan to Brookland, Tex.	43.00	8,233	Central Trust Co., New York.
23	1	—	—	—	—	{ Pecos to Amarillo, Tex.	370.24	7,876	
24	—	—	1	—	—	{ Ash Fork to Phoenix, Ariz.	193.60	25,516	
25	1	—	—	—	—			15,310	Mercantile Trust Co., N. Y.
26	—	—	—	1	—	Point of Rocks to Mayer, Ariz.	26.40	14,205	Central Trust Co., New York.
27	1	—	—	—	—	Waycross to Fitzgerald, Ga.	70.40	7,102	Farmers' Loan & Tr. Co., N. Y.
28	1	—	—	—	—			} Central Trust Co., New York. Real Estate Trust Co., N. Y. U. S. Trust Co., New York. Mer. Tr. & Dep. Co., Balt.
29	—	—	—	—	1	{ Marietta, Ga., to Knoxville, Tenn., and branches	227.26	4,400	
30	1 If earned.	—	—	—	—			.....
31	—	—	1	—	—			2,200	
32	1	—	—	—	—	Morehead City to Goldsboro, N. C.	95.00	3,421	
33	1	—	—	—	—			} Safe Deposit & Tr. Co., Balt. Metropolitan Tr. Co., N. Y. Safe Deposit & Trust Co., Baltimore, Md.
34	—	—	—	1	—			.....
35	1	—	—	—	1	See general statement.	674.00	8,230	
36	1	—	—	—	—	Florence to Charleston, S. C.	101.70	6,462	
37	—	—	—	—	1	See general statement.	241.70	6,620	} Safe Deposit & Trust Co., Baltimore, Md.
38	1	—	—	—	—	Sumter to Denmark, S. C.	64.31	140	
39	—	—	—	1	—	Florence, S. C., to Wadesboro, N. C. ...	111.16	45	

† \$150,000 of these bonds are prior in lien to the rest, but are subject to call after five years at 110 and

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.			Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.
						Annual Charge.	Rate	
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]								
Atl. Coast Line System—Cont'd.					\$	\$	P. c.	
1	— Rich. & P. con. m. \$500, etc...	1875	May 1, 1915	24,500	1,715	7		{ Company's Office, Richmond, Va.
2	— Rich. & P. con. m. \$500, etc...	1875	May 1, 1915	316,000	18,960	6		
3	— Rich. & P. con. m. crp.; dns...	1890	April 1, 1940	300,000	13,500	4½g.		{ Brown Bros., N. Y.
4	— Petersburg con. m. class A g...	1881	July 1, 1926	868,000	43,400	5g.		
5	— Petersb. con. m. class B; dns...	1881	Oct. 1, 1926	800,000	48,000	6g.		{ Company's Office, Richmond, Va.
6	— Norf. & Car. 1st mtge. crp...	1889	April 1, 1939	1,320,000	66,000	5g.		
7	— 2d mtge. c.	1896	Jan. 1, 1946	400,000	20,000	5g.		{ Central Trust Co., N. Y.
8	— Wilm. & Weld. g. 1st m. c. & r...	1885	July 1, 1935	3,062,000	153,100	5g.		
9	— gen. 1st mtge. c. & r.	1885	July 1, 1935	938,000	37,520	4g.		{ Trustees' Office, Balto., Md.
10	— W. & W., Yaddin Div 1st m. cr.	1899	June 1, 1949	1,800,000	72,000	4g.		
11	— A. & R. R.R. 1st mtge.; dns...	1894	Jan. 1, 1944	500,000	20,000	4g.		{ 1st Nat. Bank, N. Y., and Trustee's Office ...
12	— W. & N. B. R.R. 1st mtge.	1897	Aug. 1, 1947	500,000	20,000	4g.		
13	— S., F. & W 1st mtge. g. crp...	1884	April 1, 1934	{ 4,056,000 2,444,000	{ 243,360 112,200	{ 6g. 5g.		{ Office of Trustee, Safe Deposit and Trust Co., Baltimore, Md.
14	— St. J. R. Div. 1st m. g. crp. & r. red.	1899	July 1, 1934	1,500,000	60,000	4g.		
15	— Ala. Mid. 1st mtge. gold c.	1888	Nov. 1, 1928	2,800,000	140,000	5g.		{ Company's Office, Savannah, Ga.
16	— Brun. & W. 1st m. g. crp. \$500, etc...	1888	Jan. 1, 1938	3,000,000	120,000	4g.		
17	— Char. & Sav. 1st mtge. gold cr.	1886	Jan. 1, 1936	1,500,000	105,000	7g.		{ Metropolitan Tr. Co., N. Y.
18	— Ashley River 1st mtge.; dns...	1875	Jan. 1, 1915	33,500	2,680	8		
19	— Gr. Pond, W. & B. 1st m. c. \$500	1887	May 1, 1907	15,000	1,050	7		{ United States Trust Co., New York, N. Y.
20	— S. Sp., O. & G. 1st m. g., s. f., c.	1888	July 1, 1918	1,107,000	44,280	4g.		
21	— 1st consol. mtge. g. crp. & r...	1902	July 1, 1952	23,089,000	923,560	*4g.		{ Asst. Treas., Charleston, S. C.
22	Leased Lines, A. C. L. R.R. Co.							
23	— Cent. R.R. of S. C. 1st m. c.	1881	July 1, 1921	300,000	18,000	6g.		{ U. S. Trust Co., New York. U. S. Trust Co., New York..
24	— So. Car. Pac. 1st m. cy.; dns...	1884	Oct. 1, 1914	104,600	6,276	6		
25	Affiliated Lines, A. C. L.:							
26	— Charleston & W'n C. 1st mtge. c.	1896	Oct. 1, 1946	2,720,000	136,000	5g.		{ Chase Nat. Bank, New York If earned
27	— 2d mtge. non-cum. inc. crp.	1896	Oct. 1, 1946	2,380,000	119,000	5		
28	— Aug. Term. 1st mtge. gu. c.	1897	April 1, 1947	600,000	36,000	6g.		{ Trustees' Office, New York. Baltimore, Md.
29	— N. W. R.R. of S. C. gen. 1st m. g.	1899	Jan. 1, 1949	285,000	11,400	4g.		
30	— Sanf. & St. Petersb. 1st m. c., gu.	1894	Jan. 1, 1924	300,000	31,000	4g.		{ United States Trust Co., New York, N. Y.
31	— 1st mtge., c., not guar.	1894	Jan. 1, 1924	375,000				
32	— The Fla. So. 1st m., crp., end. gu.	1895	Jan. 1, 1945	4,241,000	169,640	4g.		
33	Atl., V. & West. 1st m. c.	1899	Mar. 1, 1949	1,282,000	64,100	5g.		{ New York, N. Y. A. Brown & Sons, Balt., Md.
34	Balt. & Annap. S. L. 1st mtge. c.	1898	Dec. 1, 1923	334,000	16,700	5g.		
Baltimore and Ohio System:								
35	B. & O. prior lien mtge.; tax-free; crp. & r.; \$500, etc.	1898	July 1, 1925	69,798,000	2,442,930	3½g.		{
36	— 1st m.; tax-free; crp. & r.; \$500, etc.	1898	July 1, 1948	65,963,000	2,638,520	4g.		
37	— Pittsb. Jc. & Mid. Div. 1st m.; tax-free; crp. & r.; \$500, etc...	1898	Nov. 1, 1925	+ 6,175,480	216,142	3½g.		{ Company's Office, 2 Wall St., New York, N. Y.
38	— Southwestern Div. 1st mtge.; tax-free; crp. & r.; \$500, etc...	1899	July 1, 1925	41,990,000	1,469,650	3½g.		
39	— Conv. debent.; crp.	1901	Mar. 1, 1911	6,541,000	261,640	4g.		{
40	— Pitts., L. E. & W. Va. System ref. m.; tax-free; red. 1925; crp. & r.	1901	Nov. 1, 1941	20,000,000	800,000	4g.		
Underlying Prior Lien Mtge.								
41	(a) loan of 1853-1880 ext.; \$500, etc.	1853	Oct. 1, 1935	120,500	4,820	4g.		{ Speyer & Co., New York ... 2 Wall St., New York, N. Y.
42	(b) P. & C. 1st mtge. ext.; crp...	1868	July 1, 1946	69,000	2,760	4g.		
Underlying Pitts. Jc. & Mid. Div. Mtge.								
43	(a) Cent. Ohio consol. 1st mtge.; c.	1886	Sept. 1, 1930	\$ 1,009,000	45,405	4½g.		{ Trustee's Office, Balt.; Union Trust Co., N. Y..
44	(b) Sand., Mansf. & New. 1st m...	1869	July 1, 1909	\$ 638,000	44,660	7		
45	(c) Col. & Cin. Mid. 1st mtge.	1884	Jan. 1, 1914	\$ 2,000	90	4½g.		{
46	(d) Pittsb. Junc. 1st mtge.; cr...	1882	July 1, 1922	\$ 959,000	57,540	6g.		
47	(e) Pittsb. Junc. 2d mtge.; cr...	1894	July 1, 1922	\$ 270,000	13,500	5g.		{ B. & O. Office, 2 Wall St., New York, N. Y.
48	(f) Pitts. Jc. Term. 1st m.; gu.; cr.	1897	Oct. 1, 1907	\$ 219,000	10,950	5g.		
Underlying Pitts., L. E. & W. Va. System Ref. Mtge.								
49	(a) Pittsb. & West. Ry. 1st m.; cr.	1887	July 1, 1917	\$ 3,718,000	148,720	4g.		{ Nat. Bk., Allegheny, Pa.
50	(b) P., N. C. & L. E. 1st m. ext.; c.	1878	June 1, 1918	83,000	3,320	4g.		
51	(c) Ell. Short Line 1st mtge.	1892	Aug. 1, 1920	300,000	15,000	5g.		

* First coupon, due March 1, 1903, is for 2½ p. c. † The remaining bonds of this issue have been mortgage.
 ‡ Also covered by and provided for in the Pittsburgh, Lake Erie & West Va. System refunding Div. bonds or for Pittsburgh, Lake Erie & West Va. System bonds and are deposited as collateral (see table,

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	1	—	Richmond to Petersburg, Va.....	27.85	\$ 880	{ B. W. Hascall and J. L. Bacon.
2	—	—	—	1	—	Richmond to Petersburg, Va.....	27.85	11,346	
3	—	—	—	1	—	Richm. to Petersb. & Jas. Riv. br., Va.	27.85	10,772	{ Central Trust Co., New York, N. Y.
4	1	—	—	—	—	{ Petersburg, Va., to Garysburg, N. C.	65.80	13,191	
5	—	—	—	1	—	{ C., and branch	65.80	12,138	{ Safe Deposit & Trust Co., Baltimore, Md.
6	—	—	—	1	—	See general statement.....	111.33	11,857	
7	1	—	—	—	—	See general statement.....	111.33	3,593	{ Safe Deposit & Trust Co., Baltimore, Md.
8	1	—	—	—	—	See general statement.....	457.32	6,696	
9	1	—	—	—	—	See general statement.....	164.69	10,930	{ Safe Deposit and Trust Co., Baltimore, Md.
10	—	—	—	1	—	Rocky Mount to Plymouth, N. C.....	53.89	9,276	
11	1	—	—	—	—	Wilmington to New Bern, N. C.....	86.21	5,800	{ Metropolitan Trust Co., N. Y.
12	—	—	—	1	—	See general statement of S. F. & W. Ry.	545.50	11,916	
13	—	—	—	1	—	Jacksonville to Sanford, Fla.....	124.68	12,031	{ City Trust Co., New York.
14	1	—	—	—	—	Bainbridge, Ga., to Montgomery, Ala...	174.00	16,092	
15	—	—	—	1	—	Brunswick to Albany, Ga.....	170.40	17,606	{ Metropolitan Trust Co., N. Y.
16	1	—	—	—	—	See general statement of S. F. & W. Ry.	102.60	14,669	
17	1	—	—	—	—	Ashley River to Ashley Jct. & branch..	10.15	3,300	{ Theo. G. Barker, Alva Gage.
18	—	—	—	May 1	—	Green Pond to Walterboro, S. C.....	13.45	1,115	
19	—	—	—	—	—	See general statement of S. F. & W. Ry.	73.67	15,027	{ Wm. Man & City Tr. Co., N. Y.
20	1	—	—	—	—	See general statement, page 200.....	3,495.97	6,604	
21	—	—	1	—	—	Lanes to Sumter, N. C.....	41.71	7,192	{ Central Trust Co., New York.
22	1	—	—	—	—	N. C. State Line to Bennettsville, S. C..	10.50	9,962	
23	—	—	—	1	—	See general statement.....	339.58	8,010	{ Guaranty Trust Co., N. Y.
24	—	—	—	1	—	At Augusta, Ga.....	2.83	7,009	
25	—	—	—	1	—	See general statement, page 201.....	63.30	4,364	{ Safe Deposit & Tr. Co., Balt.
26	—	—	—	1	—	Sanford to St. Petersburg, Fla.....	153.04	5,064	
27	1	—	—	—	—	See general statement.....	243.58	17,411	{ Pa. Co. for Ins. on Lives & Grant'g Annuities, Phila.
28	—	—	—	—	—	Jacksonville, Fla., to Valdosta, Ga.....	118.20	10,846	
29	—	—	—	—	—	Cliffords to Annapolis, Md.....	22.00	15,182	{ Mer. Tr. & Dep. Co., Balt.
30	1	—	—	—	1	See general statement.....	1,028.08	67,891	
31	—	—	—	1	—	See general statement.....	1,581.92	41,700	{ U. S. Trust Co. and John A. Stewart, New York.
32	—	—	—	1	—	See general statement.....	376.97	36,636	
33	1	—	—	—	—	For details of mileage, see gen. statement	920.71	45,606	{ Farmers' Loan & Tr. Co., N. Y.
34	—	—	—	1	—	.....	1,626.60	12,295	
35	—	1	—	—	—	See general statement, page 52.....	1,626.60	12,295	{ Union Trust Co., New York.
36	1	—	—	1	—	Baltimore, Md., to Wheeling, W. Va....	379.80	317	
37	—	—	—	1	—	Pitts., Pa., to Mt. Savage Jct., Md.....	146.70	470	{ B. F. Newcomer, Balto., Md.
38	—	—	—	—	—	Bellaire to Columbus, O.....	143.83	7,015	
39	1	—	—	—	—	Newark to Sandusky, O., and branch ..	116.25	5,488	{ Union Trust Co., New York.
40	1	—	—	—	—	Columbus to Midland City, O.....	69.80	29	
41	1	—	—	—	—	In Pittsburgh, Pa.....	6.92	138,583	{ Farmers' L. & Tr. Co., N. Y.
42	1	—	—	—	—	In Pittsburgh, Pa.....	6.92	89,017	
43	—	—	—	1	—	Terminal property .....	.....	.....	{ Mercantile Trust Co., N. Y.
44	—	—	—	1	—	See general statement, page 58.....	214.00	17,374	
45	1	—	—	—	—	Etna to Zellenople, Pa.....	30.00	2,767	{ W. N. Riddle, et al.
46	—	—	—	—	1	North Sewickley to Rock Point, Pa....	2.80	107,143	
47	1	—	—	—	—	See general statement, page 58.....	214.00	17,374	{ Mercantile Trust Co., N. Y.
48	—	—	—	—	1	Etna to Zellenople, Pa.....	30.00	2,767	
49	—	1	—	—	—	North Sewickley to Rock Point, Pa....	2.80	107,143	{ Guaranty Trust Co., N. Y.
50	—	—	—	—	—	See general statement, page 58.....	214.00	17,374	
51	—	—	—	—	—	Etna to Zellenople, Pa.....	30.00	2,767	{ W. N. Riddle, et al.
52	—	—	—	—	—	North Sewickley to Rock Point, Pa....	2.80	107,143	

exchanged for Pittsburgh, Lake Erie & West Va. System refunding mtge. bonds and are deposited under that mortgage. § The remaining bonds of these issues have been exchanged for Pittsburgh Junction & Middle page 52).

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.			INTEREST.					
Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."			Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	Annual Charge.	Rate.	WHERE PAYABLE.
B. & O. System—Cont.								
Underlying Pitts., L. E. & W. Va. System Ref. Mgtg.—Cont.								
		(a) Pitts., Clev. & Tol. 1st mtge..	1882	Oct. 1, 1922	\$ 2,400,000	\$ 144,000	p. c.	{ Trustee's Office..... }
1		(c) Pitts., Pain. & Fair. 1st m.; c.	1886	July 1, 1916	* 60,000	3,000	5g.	
2		(e) Clev. Term. & Vy. 1st m.; c.	1895	Nov. 1, 1995	* 5,491,000	219,640	4g.	
3		(f) Cl. & Wh. con. 1st m.	1893	Oct. 1, 1893	5,000,000	250,000	5g.	
4		(h) — gen. mtge.; red. 105.....	1896	June 1, 1936	893,000	44,650	5	{ B. & O. Office, 2 Wall St., New York, N. Y. }
5		(i) — consol. ref. m.; red. 102½	1900	Jan. 1, 1930	950,000	42,750	4½	
6		(j) Ohio & L. Kan. 1st m.; c.	1900	Mar. 1, 1930	228,000	11,400	5	{ Trustee's Office..... }
7		(k) Ohio River 1st mtge.; c.....	1886	June 1, 1936	2,000,000	100,000	5	
8		(l) — gen. mtge.; c.....	1887	April 1, 1937	2,941,000	147,050	5	{ Central Trust Co., New York, N. Y..... }
9		(m) Hunt. & Big Sand. 1st m.; gu.; c.	1892	July 1, 1922	303,000	18,180	6g.	
10		(n) Rav. Sp. & Glen. 1st m.; gu.; c.	1890	Aug. 1, 1920	376,000	22,560	6	{ Central Trust Co., N. Y..... }
11		(o) Rip. & Mill Cr. Vy. 1st m.; gu.; c.	1888	Aug. 1, 1908	50,000	3,000	6	
12		(p) Monon. River 1st m.; gu.; cr.	1889	Feb. 1, 1919	700,000	35,000	5g.	{ E. W. Clark & Co., Phila., Pa. Central Trust Co., N. Y..... }
13		(q) W. Va. & Pitts. 1st m.; s. f.; gu.; red. 60 days; c.....	1890	April 1, 1990	4,000,000	160,000	4g.	
14		Proprietary Lines, B. & O. Sys. m.; Balt. & N. Y. 1st m.; gu.; c. & r.	1889	May 1, 1939	350,000	17,500	5g.	{ J. P. Morgan & Co., N. Y... Trustee's Office..... }
15		Bay Rdg. & Annap. 1st m.; c.	1886	April 1, 1901	50,000	3,000	6	
16		Mon. Riv. 1st mtge. coal; cr.	1895	Dec. 1, 1945	1,500,000	75,000	5g.	{ Am. Bonding & Tr. Co., Balt. Solicitors' Loan & Trust Co., Philadelphia, Pa. }
17		Schnyl. River E. Side. 1st m.; c.; assumed by B. & O.	1885	Dec. 1, 1935	4,500,000	225,000	5g.	
18		Winch. & Pot. 1st mtge.; gu.	1867	July 1, 1899	147,250	8,835	6	{ Lessee's Off., Baltimore, Md. Robt. Garrett & Sons, Balt.. }
19		— 2d mtge.	1882	July 1, 1913	85,000	4,250	5	
20		Controlled Roads, B. & O. System; Staten Isl. R. T. RR. 1st m.; c.	1883	Oct. 1, 1913	1,000,000	60,000	6g.	{ Company's Office..... Hallgarten & Co., New York Company's Office, New York Mercantile Tr. Co., N. Y.; Co.'s Agency, Balt., Md. }
21		— S. I. R. T. Ry. 2d mtge.; cr.	1899	July 1, 1904	2,500,000	100,000	4	
22		Staten Island Ry. 1st mtge.; cr.	1893	June 1, 1943	511,000	22,495	4½g.	{ Lee, Hig. & Co., Boston; Brown Bros. & Co., N. Y. }
23		Valley RR. 1st mtge.; gu.; c....	1881	Oct. 1, 1921	750,000	45,000	6	
24		Bangor & Aroost. 1st mtge.; c....	1893	Jan. 1, 1943	3,360,000	168,000	5g.	{ Guaranty Trust Co., New York, N. Y..... }
25		— 2d mtge.; c.	1895	July 1, 1945	1,050,000	52,500	5g.	
26		— 1st mtge. Piscat. Div.; cr.	1899	Jan. 1, 1943	1,500,000	75,000	5g.	{ Lee, Hig. & Co., Boston; Brown Bros. & Co., N. Y. }
27		— 1st m. Van Buren Ext.; crp. & r.	1890	Jan. 1, 1943	500,000	25,000	5g.	
28		— consol. ref. mtge.; crp. & r.	1901	July 1, 1951	2,916,000	116,640	4g.	{ Guaranty Trust Co., N. Y... Penn. Nat. Bk., Phila., Pa. Spencer, Trask & Co., N. Y. 52 Broadway, New York.... }
29		Aroostook Northern; gn.	1897	Oct. 1, 1947	225,000	11,250	5g.	
30		Barclay 1st mtge.; c.	1887	April 1, 1907	76,000	3,800	5	{ Trustee's Office..... Trustee's Office..... Trustee's Office..... }
31		Bath & Ham'p't 1st mtge.; c....	1889	June 1, 1919	100,000	5,000	5	
32		— 2d mtge.; c.	1893	April 1, 1923	200,000	10,000	5	{ Trustee's Office..... Interest is in default ... }
33		Beaver Dam RR. 1st mtge.	1900	Nov. 1, 1950	50,000	2,500	5	
34		Bell., Zanesv. & Cin. prior lien; c.	1889	July 1, 1899	216,000	12,960	6	{ Trustee's Office..... Trustee's Office..... Trustee's Office..... }
35		— 1st mtge.; c.	1890	Jan. 1, 1940	1,138,000	45,530	4	
36		Bellef. Cent. 1st m.; c.; \$500, etc.	1894	Jan. 2, 1924	48,000	2,400	5g.	{ Trustee's Office..... Trustee's Office..... Trustee's Office..... }
37		Bell. Bay & Br. Col. 1st m.; s. f.	1901	Dec. 1, 1932	500,000	25,000	5g.	
38		BelLine (Montg., Ala.) 1st m.; dns.	1890	Jan. 1, 1910	200,000	12,000	6	{ Trustee's Office..... Trustee's Office..... Trustee's Office..... }
39		Berlin B. 1st mtge.; c.; \$500, etc.	1876	July 15, 1896	25,000	1,500	6	
40		— 2d m. con. into stk.; c.; \$500, etc.	1880	1900	17,900	1,074	6	{ No interest paid on these..... }
41		Big Stone Gap & P. Vy. 1st m.; dns.	1897	Jan. 1, 1908	3,500	210	6g.	
42		Big Stony 1st mtge.; dns.	1894	.....	200,000	.....	5	{ Co.'s Office, New York, N. Y. }
43		Birm. & Atl. 1st mtge.; c.	1891	Nov. 1, 1931	500,000	30,000	6	
44		Blooms. & Sull. 1st m.; c.; \$100, etc.	1898	June 1, 1928	400,000	20,000	5	{ Trustee's Office..... Trustee's Office..... Trustee's Office..... }
45		— 2d mtge. inc.; r.; \$100, etc....	1898	June 1, 1928	200,000	10,000	5	
46		Boone, Rock. City & N. W. 1st m.	1901	Nov. 1, 1913	280,000	14,000	5g.	{ Trustee's Office..... Trustee's Office..... Trustee's Office..... }
47		Boston and Maine System:						
48		B. & M. plain bonds; c. & r.....	1894	Jan. 1, 1944	6,000,000	270,000	4½ g.	{ Treasurer's Office, Boston, Mass..... }
49		— plain bonds; c. & r.; \$1,000, etc.	1892	Aug. 1, 1942	2,500,000	100,000	4	
50		— improve. s. f.	1885	Feb. 2, 1905	1,000,000	40,000	4	{ Treasurer's Office, Boston, Mass..... }
51		— improve. s. f.	1887	Feb. 1, 1907	500,000	20,000	4	
52		— improve. s. f.	1887	Feb. 1, 1907	1,919,000	76,760	4	{ Treasurer's Office, Boston, Mass..... }
53		— plain bonds gold.	1900	July 1, 1950	5,454,000	163,620	3g.	
54		— plain bonds.	1901	Nov. 1, 1921	1,000,000	23,333	3½	{ Treasurer's Office, Boston, Mass..... }
55		— E. R. R. U. S. g. cert. & scr.; \$500, etc.	1876	Sept. 1, 1906	6,596,000	396,725	6g.	
56		— E. R. R. stg. g. cert.; £100, etc.	1876	Sept. 1, 1906	1,514,941	90,906	6g.	

* The remaining bonds of these issues have been exchanged for Pittsburgh Junction & Middle Div. bonds

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	1	—	—	New Castle Jc., Pa., to Akron Jc., O...	77.11	\$ 31,124	Central Trust Co., New York.
2	1	—	—	—	—	Fairport to Niles, O.....	53.00	1,132	Mercantile Trust Co., N. Y.
3	—	—	—	1	—	Cleveland to Valley Junction, O.....	75.31	72,912	Mercantile Trust Co., N. Y.
4	—	—	1	—	—	See general statement, page 58.....	192.30	26,000	United States Trust Co., N. Y.
5	—	—	—	—	1	See general statement, page 58.....	192.30	4,643	N. Y. Sec. & Tr. Co., N. Y.
6	1	—	—	—	—	See general statement, page 58.....	192.30	4,941	Colonial Trust Co., N. Y.
7	—	—	1	—	—	Zanesville to Marietta, O.....	75.00	3,400	Knickerbocker Tr. Co., N. Y.
8	—	—	—	—	1	Benwood Jc. to Pt. Pleasant, W. Va....	169.00	11,834	Fidelity Ins. Tr. & S. Dep.
9	—	—	—	1	—	Ben. Jc. to w. bk. of Gny. Riv., W. Va.	208.66	14,005	Co., Philadelphia, Pa.
10	1	—	—	—	—	Huntington to Kenova, W. Va.....	13.92	21,767	Prov. L. & Tr. Co., Phila.
11	—	1	—	—	—	Ravenswood to Spencer, W. Va.....	32.50	11,569	Fidelity Ins. Tr. & S. Dep.
12	—	1	—	—	—	Millwood Jc. to Ripley C. H., W. Va....	13.00	3,846	Co., Philadelphia, Pa.
13	—	1	—	—	—	Fairmont to Clarksburg, W. Va.....	31.20	22,435	Mercantile Trust & Deposit
14	—	—	1	—	—	See general statement, page 57.....	176.48	22,665	Co., Baltimore, Md.
15	—	—	—	1	—	Cranford, N. J., to Arthnr Kill Bridge..	5.30	66,037	Mer. Tr. & Dep. Co., Balt.
16	—	—	—	1	—	Bay Ridge to Short Line Junc., Md.....	4.50	11,111	Union Trust Co., Phila.
17	—	—	—	—	1	(P. & R. Junc. to Park Junc., Pa.....	3.80	—	Am. Bonding & Tr. Co., Balt.
18	—	—	—	—	1	(E. Side Schuyl. Riv. to Read St., Phila.	5.40	409,091	(Pa. Co. for Insurance on
19	1	—	—	—	—	Sundry Branches.....	1.80	—	(Lives and Granting An-
20	1	—	—	—	—	Harper's Ferry to Winchester, Va.....	32.00	4,601	nualties, Philadelphia, Pa.
21	—	—	—	—	—	Harper's Ferry to Winchester, Va.....	32.00	2,656	—
22	—	—	1	—	—	Elizabethport, N. J., to South Beach, N. Y.	11.00	90,909	United States Trust Co., N. Y.
23	1	—	—	—	—	Elizabethport, N. J., to South Beach, N. Y.	11.00	227,272	Standard Trust Co., N. Y.
24	—	—	—	1	—	Tottenville to Clifton, N. Y.....	12.64	40,427	Mercantile Trust Co., N. Y.
25	—	—	1	—	—	Harrisburg to Lexington, Va.....	61.00	12,295	—
26	1	—	—	—	—	(Brownville to Caribou, Me.....	154.14	16,000	(Guaranty Trust Co., N. Y.
27	1	—	—	—	—	(Fort Fairfield Jc. to Ft. Fairfield, Me.	13.30	5,000	(U. S. Mtge. & Tr. Co., N. Y.
28	—	—	1	—	—	(Ashland Junction to Ashland, Me.....	42.64	34,602	—
29	—	—	—	1	—	Oldtown to Greenville, Me.....	76.50	19,600	Guaranty Trust Co., N. Y.
30	—	—	1	—	—	Caribou to Van Buren, Me.....	33.20	15,060	—
31	1	—	—	—	—	Entire property, see page 2.....	354.96	8,215	Old Colony Tr. Co., Boston.
32	—	—	1	—	—	Caribou to Limestone, Me.....	15.90	14,150	—
33	—	—	1	—	—	Towanda to foot of plane, Pa.....	14.02	642	A. Wheeler, C. G. Davis, Phila.
34	—	—	—	1	—	(Bath to Hammondsport, N. Y.....	10.00	10,000	Franklin Tr. Co., B'klyn, N. Y.
35	1	—	—	—	—	State Line to Crandall, Tenn.....	8.53	20,000	Central Trust Co., New York
36	—	—	—	1	—	(Bellaire to Mill Rnn, O.....	110.75	5,868	Mtge. Trust Co., Phila, Pa.
37	1	—	—	—	—	See general statement.....	27.00	1,950	(Farmers' Loan and Trust
38	—	—	—	—	1	Entire railroad, right of way, equipment	41.88	10,275	Co., New York, N. Y.
39	1	—	—	—	—	In Montgomery, Ala.....	1.00	1,370	Real Estate Tr. Co., Phila.
40	—	—	1	—	—	(Berlin Junction to East Berlin, Pa....	7.00	11,989	Mer. Tr. Co., San Francisco.
41	1	—	—	—	—	At Big Stone Gap, Va.....	4.50	3,571	Metropolitan Trust Co., N. Y.
42	—	—	—	—	—	Interior to Junc. N. & W. Ry., Va.....	10.00	2,557	(R. M. Wirt, Hanover, Pa.
43	—	—	—	—	—	(Talladega to Pell City, Ala.....	22.90	778	—
44	—	—	—	1	—	(Branches (see general statement).....	12.56	14,100	(Central Trust Co., New
45	1	—	—	—	—	(Bloomsburg to Jamison City, Pa.....	30.00	13,333	York, N. Y.
46	—	When earned.	—	—	—	Fraser to Gowrie, Ia.....	20.75	13,333	Fidelity Ins., Tr. & Safe
47	—	—	—	1	—	—	—	6,666	Deposit Co., Phila., Pa.
48	1	—	—	—	—	—	—	13,494	Am. Tr. & Sav. Bk., Chicago.
49	—	1	—	—	—	—	—	—	—
50	—	1	—	—	—	—	—	—	—
51	—	1	—	—	—	—	—	—	—
52	—	1	—	—	—	—	—	—	—
53	1	—	—	—	—	—	—	—	—
54	—	—	—	1	—	—	—	—	—
55	—	—	1	—	—	—	—	—	—
56	—	—	1	—	—	See general statement.....	110.72	73,256	Joshna Crane, C. R. Cod-

or for Pittsburgh, Lake Erie & West Va. System: bonds and are deposited as collateral (see table, page 52).

NAME OF COMPANY AND DESCRIPTION OF BONDS.			Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]	
Date of Issue.	Date of Maturity.	Annual Charge.		Rate			
Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."							
B. & M. System—Continued.			\$	\$	P. c.		
1	P. G. F. & C. R.R. 1st mtge.; c.; \$500, etc.	1877 June 1, 1937	998,000	44,910	4½	Treasurer's Office, Boston, Mass.....	
2	P. G. F. & C. R.R. 1st m.; c.; \$500, etc.	1877 Dec. 1, 1892	2,000	90	4½		
3	P. & R. R.R. term.; c.; \$500 ..	1892 Oct. 1, 1907	113,500	4,540	4		
Leased Lines, B. & M. System:							
4	Bost. & Lowell plain bonds; cr.	1883 May 1, 1903	250,000	11,250	4½		
5	— plain bonds; cr.	1885 Sept. 1, 1905	500,000	20,000	4		
6	— plain bonds; cr.	1895 Mar. 1, 1915	500,000	20,000	4		
7	— plain bonds; cr.	1897 Oct. 1, 1917	200,000	8,000	4		
8	— plain bonds; cr.	1886 Nov. 1, 1906	500,000	20,000	4		
9	— plain bonds; cr.	1887 June 1, 1907	2,000,000	80,000	4		
10	— plain bonds; cr.	1887 July 1, 1907	325,000	13,000	4		
11	— plain bonds; cr.	1889 April 1, 1909	350,000	14,000	4		
12	— plain bonds; cr.	1892 April 1, 1932	1,000,000	40,000	4		
13	— plain bonds; cr.	1893 Feb. 1, 1913	1,000,000	40,000	4		
14	— plain bonds; cr.	1896 July 1, 1916	750,000	30,000	4		
15	— plain bonds; cr.	1898 Oct. 1, 1918	214,000	8,560	4		
16	— plain bonds; c. exch. for r.	1899 July 1, 1919	620,000	21,700	3½		
17	— plain bonds; c. exch. for r.	1901 Jan. 1, 1921	319,000	11,163	3½		
18	Cent. Mass. 1st mtge.; dns.	1886 Oct. 1, 1906	2,000,000	100,000	5	Boston, Mass., Office ...	
19	— deb.; c.	1895 Oct. 1, 1906	100,000	5,000	5		
20	Conn. & Pass. Riv. 1st mtge.	1893 April 1, 1943	1,900,000	76,000	4	Boston (Mass.) S.D. & Tr. Co.	
21	— New. & Rich. 1st m.; gn.; cr.	1881 Jan. 1, 1911	350,000	17,500	5	Treasurer's Office, C. & P. Rs. RR. Co., Bost., Mass.	
22	Conc. & Mont. cons. m.; crp...	1890 June 1, 1920	5,000,000	200,000	4	Trustee's Off. & Treas.'s Off.	
23	— B. C. & M. Imp. mtge.; c.	1881 Jan. 1, 1911	500,000	30,000	6	Faneuil Hall Nat. Bank.....	
24	Concord & Montreal deb.; cr.	1897 June 1, 1920	650,000	26,000	4	{ Boston Safe D. & Tr. Co., Boston; Treas.'s Office.	
25	— deb.; cr.	1899 June 1, 1920	400,000	14,000	3½		
26	— deb.; cr.	1901 June 1, 1920	81,000	2,835	3½		
27	Nash., Act. & Bost. 1st m.; dns.	1874 Oct. 1, 1894	500,000	.....	6	No interest paid
28	Conn. Riv. bond scr.; dns.	1893 Jan. 1, 1903	1,290,000	51,600	4	{ Bost. & Springf'd, Mass. }	
29	— gold bonds; c.	1893 Sept. 1, 1943	1,000,000	40,000	4g.		
30	Con. Riv. bonds; c. or r.	1901 Jan. 1, 1921	290,000	10,150	3½	Boston & Springfield, Mass.	
31	Man. & Law. real est.; int. gu.	1892 Jan. 1, 1922	274,000	10,960	4	Lessee's Office, Boston, Mass.	
32	Fitchburg plain bonds; dns.	1883 April 1, 1903	530,000	25,000	5		
33	— plain bonds; dns.	1884 Mar. 1, 1904	500,000	20,000	4		
34	— plain bonds; dns.	1885 June 1, 1905	500,000	20,000	4		
35	— plain bonds; dns.	1887 Feb. 1, 1907	5,000,000	200,000	4		
36	— plain bonds; dns.	1887 April 1, 1907	1,500,000	60,000	4		
37	— plain bonds; dns.	1888 May 1, 1908	2,000,000	100,000	5		
38	— plain bonds; dns.	1890 June 1, 1920	500,000	20,000	4		
39	— plain bonds; dns.	1893 Mar. 1, 1903	54,000	2,160	4		
40	— plain bonds; dns.	1893 Sept. 1, 1903	378,000	18,900	5		
41	— plain bonds; dns.	1893 Nov. 1, 1903	1,000,000	50,000	5	Company's Office, Boston, Mass....	
42	— plain bonds; dns.	1893 Dec. 1, 1903	500,000	25,000	5		
43	— plain bonds; dns.	1894 May 1, 1914	500,000	22,500	4½		
44	— plain bonds; dns.	1895 Mar. 1, 1915	1,359,000	54,360	4		
45	— plain bonds; dns.	1896 July 1, 1916	500,000	20,000	4		
46	— plain bonds; dns.	1897 Mar. 1, 1927	2,750,000	110,000	4		
47	— plain bonds; dns.	1898 Jan. 1, 1928	1,450,000	58,000	4		
48	— plain bonds; dns.	1900 Oct. 1, 1920	500,000	17,500	3½		
49	— plain bonds; c. & r.	1901 Oct. 1, 1921	1,500,000	52,500	3½		
50	— T. & B. 1st mtge.	1874 July 1, 1924	573,000	40,110	7		
51	— B. & P. plain bonds; dns.	1891 Dec. 1, 1911	100,000	5,000	5		
52	Vt. & Mass. 1st mtge.	1883 May 1, 1903	1,000,000	50,000	5	Lessee's Office, Boston, Mass.	
53	Conc. & Clarem't 1st mtge.; c.	1894 Jan. 1, 1914	500,000	22,500	4½g.	Treasnrer's Office, Boston...	
54	† Pet. & H. 1st m.; int. gu.; dns.	1897 July 1, 1917	100,000	4,500	4½		
55	Wor., Nash. & R. 1st mtge.	1886 Jan. 1, 1906	150,000	6,000	4	American Loan & Trust Co., Boston, Mass....	
56	— 1st mtge.	1890 Jan. 1, 1930	735,000	29,400	4		
57	— 1st mtge.	1893 Jan. 1, 1913	511,000	20,440	4		
58	— 1st mtge.	1894 Oct. 1, 1934	390,000	15,200	4		

* Additionally secured by deposit of \$400,000 stock of Mississippi Valley Ry. Co. † Redeemable in cash held by the Northern RR. They matured April 30, 1887.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	1	{ Conway Jct., Me., to No. Conway, N. H.....	{ 72.86	\$ 13,725	{ G. E. B. Jackson, Frank Jones, E. W. Hooper.
2	—	—	—	—	1				
3	—	—	—	—	1	{	{		
4	—	—	—	—	1				
5	—	—	1	—	—	{	{		
6	—	—	1	—	—				
7	—	—	—	1	—	{	{		
8	—	—	—	—	1				
9	—	—	—	—	1	{	{		
10	1	—	—	—	—				
11	—	—	—	1	—	{	{		
12	—	—	—	1	—				
13	—	1	—	—	—	{	{		
14	1	—	—	—	—				
15	1	—	—	—	—	{	{		
16	1	—	—	—	—				
17	1	—	—	—	—	{	{		
18	—	—	—	1	—				
19	—	—	—	1	—	{	{		
20	—	—	—	1	—				
21	1	—	—	—	—	Cambridge to Northampton, Mass.....	98.77	20,249	
22	—	—	—	—	—	* White River Jc., Vt., to Canada Line.....	110.30	17,226	Boston S. D. & Tr. Co., Boston.
23	—	—	—	—	—	Newport, Vt., to Canada Line.....	21.00		{ Warren K. Blodgett, Francis A. Peters.
24	—	—	—	—	1	{ Nashua to Groveton Junc., N. H.	181.07	{ 24,818	{ Boston Safe Deposit and Trust Co., Boston, Mass.
25	—	—	—	—	—	{ Wing Road to Mt. Washington, N. H.	20.39		
26	—	—	—	—	—	{ Concord to Groveton Jct., N. H.	145.88	{ 3,007	{ G. B. Chandler and W. M. Parker, Manchester, N. H.
27	—	—	—	—	—	{ Wing Road to Mt. Washington, N. H.	20.39		
28	—	—	—	—	1				
29	—	—	—	—	1				
30	—	—	—	—	1	Nashua, N. H., to Acton, Mass.	20.12	24,851	
31	—	—	—	—	—	{ Springfield, Mass., to Keene, N. H.	74.00	16,155	{
32	—	—	—	—	—	{ Chicopee to Chicopee Falls	2.35	12,523	
33	—	—	—	—	—	{ Mount Tom to Easthampton	3.50		
34	—	—	—	—	—	{ Not secured by mortgage.....			
35	—	—	—	—	—				
36	—	—	—	—	—				
37	—	—	—	—	—				
38	—	—	—	—	—				
39	—	—	—	—	—				
40	—	—	—	—	—				
41	—	—	—	—	—				
42	—	—	—	—	—				
43	—	—	—	—	—				
44	—	—	—	—	—				
45	—	—	—	—	—				
46	—	—	—	—	—				
47	—	—	—	—	—				
48	—	—	—	—	—				
49	—	—	—	—	—				
50	1	—	—	—	—	Troy, N. Y., to Vermont State Line....	34.74	16,494	{ J. B. Gale, W'mst'n, Mass.; C. W. Tillinghast, Troy, N. Y.
51	—	—	—	—	1	{ Not secured by mortgage.....			
52	—	—	—	—	1	Fitchburg to Greenfield, Mass.	56.00	17,857	{ Lucius Tuttle, Sam. C. Lawrence, Jos. H. Benton, Jr.
53	1	—	—	—	—	{ Concord to Claremont Junc., N. H.	56.30	{ 7,052	
54	1	—	—	—	—	{ Contoocookville to Hillsboro' Bridge.	14.60		{ 5,402
55	1	—	—	—	—	Peterborough to Hillsb. Bridge, N. H.	18.51	{ Stephen Salisbury, J. Edwin Smith, Edward L. Davis, Worcester, Mass.; Chas. Holman, Nashua, N. H.	
56	1	—	—	—	—	{			{ 1,588
57	1	—	—	—	—	{ Worcester, Mass., to Rochester, N. H.			
58	—	—	—	—	—	{		{ 7,779	
						{			
						{		{ 5,409	
						{			
						{		{ 4,022	
						{			

or in bonds at the company's option.

‡ There are \$65,000 2d mtge. 7s secured on this road, all of which are

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.					Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.	
						Annual Charge.	Rate		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]					Date of Issue.	Date of Maturity.			[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
B. & M. System—Continued.									
Controlled Roads:									
1	Sullivan Co. 1st mtge.; c.....	1894	April 1, 1924	\$ 357,000	\$ 14,280	p. c.	Trustee's Office.....		
2	Vt. Vy. of 1871 1st mtge.*; c.....	1880	Oct. 1, 1910	800,000	40,000	5	Trustee's Office.....		
3	Bost., Rev. B. & Lynn 1st m.; c.....	1897	July 15, 1927	561,000	25,245	4½	Trustee's Office.....		
4	— 1st mtge. B. W. & S.; c.....	1886	Sept. 1, 1906	289,000	14,450	5	State Nat. Bk., Boston, Mass.		
5	Brad. B. & Kinz. 1st m.; c.; \$500	1892	..... 1942	249,000	9,960	4g.	Trustee's Office.....	
6	Big Lev. & Kinz. inc.; \$500.....	1896	May 1, 1916	50,000	.....	6	Trustee's Office.....	
7	Branchv. & Bowman 1st mtge.....	.....	.....	35,000	2,100	6	Trustee's Office.....
8	B. & Saco Riv. 1st m.; c.; \$100, etc.	1882	Sept. 1, 1902	10,200	612	6	Trustee's Office.....		
9	— 2d mtge.; c.; \$100, etc.....	1884	Mar. 1, 1904	2,000	120	6	Trustee's Office.....		
10	— Consol. mtge.; c.; \$500.....	1898	June 1, 1928	122,500	4,900	4g.	Portland, Me.....		
11	— 2d consol. mtge.; c.; \$500.....	1901	June 1, 1928	17,000	680	4g.	Portland, Me.....		
12	Bristol 1st mtge.; c.....	1891	July 1, 1921	100,000	4,000	4	Clement Nat. Bk., Rnt'l'd, Vt.		
13	B'klyn & Rock. Beh. con. m.; c.	1891	April 28, 1931	320,000	19,200	6g.	Trustee's Office.....		
14	Brunsw. & Birm. 1st mtge.; crp.	1902	Jan. 1, 1952	1,250,000	56,250	4½g.	Trustee's Office.....		
15	Buff. & S. 1st m. s. f., tax-free, ser. A, \$1,000; ser. B, \$500; crp. & r.	1893	Oct. 1, 1913	498,000	24,900	5g.	H. Fisk & Sons, New York.		
16	— 1st refunding; crp. & r.....	1901	April 1, 1951	3,142,000	125,680	4g.	Fisk & Robinson, N. Y.....		
17	Buffalo Creek 1st mtge.; r.....	1882	Jan. 1, 1907	190,000	11,400	6	Farmers' Loan and Trust		
18	— 2d consol. mtge.; crp.....	1891	Jan. 1, 1941	491,000	24,550	5g.	Co., New York, N. Y. }		
19	Buff., R. & P. 1st m. R. & P.....	1881	Feb. 1, 1921	1,300,000	78,000	6g.	Trustee's Office.....		
20	— consol. 1st mtge.....	1882	Dec. 1, 1922	3,920,000	235,200	6g.	Trustee's Office.....		
21	— gen. mtge.; cr.....	1887	Sept. 1, 1937	4,427,000	220,350	5g.	Trustee's Office.....		
22	— L. P. & C. R. R. gu. 1st m.; crp.	1889	Jan. 1, 1939	350,000	17,500	5g.	Trustee's Office.....		
23	Buff. R. & P. eq. m., ser. A: s. f.; cr.	1899	May 1, 1919	500,000	22,500	4½g.	Trustee's Office.....		
24	— equip. mtge. ser. B: s. f.....	1900	May 1, 1920	1,000,000	45,000	4½g.	Trustee's Office.....		
25	— equip. mtge. ser. C: s. f.....	1901	May 1, 1921	674,000	30,380	4½g.	Trustee's Office.....		
Leased Lines, B. R. & P. System:									
26	Allegheny & West. 1st m.; gu.	1898	Oct. 1, 1998	2,000,000	80,000	4g.	Gallatin Nat. Bank, N. Y....		
27	Clear. & Mahon. 1st m.; end. gu.	1893	Jan. 1, 1943	650,000	32,500	5g.	Trustee's Office.....		
28	Johnsonburg & Bradford 1st m.	.....	.....	420,000	21,000	5	Trustee's Office.....
Coal Properties, B. R. & P. System:									
29	Jef. & Cle. C. & I. 1st m.; s. f.	1896	June 1, 1926	1,683,000	84,150	5g.	Guaranty Trust Co., New York, N. Y.....		
30	— 2d mtge.; s. f.....	1896	June 1, 1926	1,000,000	50,000	5g.	Guaranty Trust Co., New York, N. Y.....		
31	R. & P. C. & I. 1st m.; s. f.; c.	1886	Nov. 30, 1907	802,000	40,100	5g.	Trustee's Office.....		
32	— Helvetia pur. m. m.; s. f.; crp.	1896	May 1, 1946	1,085,000	54,250	5g.	Gallatin National Bank, New York, N. Y.....		
33	Burn. & Cumb. 1st m.; c.; \$500.	1890	Dec. 1, 1910	15,000	900	6	1st Nat. Bank, Somerset, Ky.		
34	Butte, Anaconda & Pac. 1st m.; c	1893	Feb. 1, 1923	1,000,000	50,000	5	Anaconda, Mont.....		
35	Cairo & Kan. Vy. 1st mtge.; dns.	1890	1902 to 1905	4,000	280	7	2d Nat. Bank, Parkersburg, W. Va.....		
36	Calif. Eastern 1st mtge.; c.....	1896	July 1, 1921	441,000	22,050	5g.	Denver, Col.....		
37	Calif. Northw'n 1st m.; gu.; s. f.	1901	April 1, 1928	750,000	37,500	5g.	N. Y. & San Francisco, Cal.		
38	— S. F. & N. Pac. 1st m.; s. f.; cr.	1889	Jan. 1, 1919	3,970,000	198,500	5	Frankfort-on-the-Main; 46 Wall St., New York; San Francisco, Cal.....		
Canadian Pacific System in U. S.:									
39	Dul., S. S. & Atl. 1st mtge.; c.....	1887	Jan. 1, 1937	3,816,000	190,800	5g.	Trustee's Office.....		
40	— 1st consol. mtge.; int. gu.; c.....	1890	Aug. 1, 1990	15,107,000	604,280	4g.	44 Wall St., New York..		
41	— 1st mtge. M. H. & O.; c.....	1885	April 1, 1925	1,077,000	64,620	6	Trustee's Office.....		
42	— income cert.; r.; dns.....	1892	Dec. 31, 1912	3,000,000	120,000	4	Trustee's Office.....		
43	Minn., St. P. & S. S. Marie—	1886	Jan. 1, 1936	458,000	18,320	4	Trustee's Office.....		
44	— M. & P. 1st m.; int. gu.; cr.	1886	Jan. 1, 1936	8,239,000	329,560	4g.	Bank of Montreal, New York, N. Y.....		
45	— M. S. S. M. & A. 1st m.;	1888	July 1, 1938	22,452,000	898,080	4g.	Trustee's Office.....		
46	— int. gu.; cr.....	1899	Jan. 1, 1949	3,500,000	140,000	4g.	Trustee's Office.....		
47	— 1st consol. mtge.; int. gu.; cr.	.....	.....	.....	.....	.....	Trustee's Office.....
48	— 2d mtge.; int. gu.....	.....	.....	.....	.....	.....	Trustee's Office.....
49	Cane Belt RR. 1st m.; red. aft. 5 yrs.	1901	June 1, 1921	750,000	37,500	5g.	Trnstee's Office.....		

* Additionally secured by deposit of capital stock of Sullivan County RR. Co., the dividends on which

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles (of RR. excl. 2d track, sidings, etc.).		
1	—	—	1	—	—	Bellows Falls to Windsor, Vt.....	26.00	\$ 13,731	{ Boston Safe Deposit and Trust Co., Boston, Mass.
2	—	—	1	—	—	Bellows Falls to Brattleb., Vt.....	24.00	33,333	
3	1	—	—	—	—	East Boston to Lynn, Mass.....	8.80	63,636	{ State St. Trust Co., Boston.
4	—	1	—	—	—	East Boston to Winthrop, Mass.....	4.40	65,682	
5	—	—	1	—	—	Bradford to Smethport, Pa.....	26.11	9,537	{ Metropolitan Trust Co., N. Y.
6	—	—	—	—	May 1	Mt. Jewett to Ormsby Junc., Pa.....	10.48	4,761	
7	—	—	—	—	—	Branchville to Bowman, S. C.....	10.50	3,333	{ H. M. Payson, Byron D. Verrill, Portland, Me.
8	—	—	—	—	—	{ Bridgton Junc. to Bridgton, Me.....	16.00	637	
9	—	—	—	—	—	Harrison to Bridgton Junc., Me.....	21.25	5,765	{ Un. S. D. & Tr. Co., Portland, Me.
10	—	—	—	—	1	Harrison to Bridgton Junc., Me.....	21.25	800	
11	1	—	—	—	—	Bristol to New Haven Junction, Vt.....	6.26	15,974	{ State Trust Co., Rutland, Vt.
12	—	—	—	—	—	East New York to Canarsie Pier, N. Y.....	5.54	57,762	
13	1	—	—	—	—	Brunswick to Nichols, Ga.....	100.00	12,500	{ Knickerbocker Tr. Co., N. Y.
14	—	—	—	—	—	See general statement.....	172.53	2,887	
15	—	—	1	—	—	See general statement.....	172.53	18,211	{ Mercantile Trust Co., New York, N. Y.
16	1	—	—	—	—	{ William St. to Peck Slip, Buffalo.....	4.18	32,646	
17	1	—	—	—	—	{ Oil Ref. Br., 0.83 m.; L.E. Br., 0.81 m.....	1.64	84,364	{ Union Trust Co., New York.
18	—	1	—	—	—	Rochester to Salamanca, N. Y.....	108.41	11,992	
19	—	—	—	—	1	See general statement, page 65.....	253.36	15,472	{ Guaranty Trust Co., New York, N. Y.
20	—	—	1	—	—	Lincoln Park to Charlotte, N. Y.....	10.30	33,981	
21	—	—	—	—	—	683 coal cars and 7 pass. eq. cars.....	.....	.....	{ Union Trust Co., New York.
22	1	—	—	—	—	1,352 coal cars, 15 locomotives & 5 coaches.....	.....	.....
23	—	—	—	—	1	720 coal cars, 14 locos. & 50 ballast cars.....	.....	.....	{ Guaranty Trust Co., N. Y.
24	—	—	—	—	Nov. 1	.....	.....	.....
25	—	—	—	—	—	.....	.....	.....	{ U. S. Mtge. & Tr. Co., N. Y.
26	—	—	1	—	—	.....	.....	.....
27	1	—	—	—	—	.....	.....	.....	{ Central Trust Co., New York, N. Y.
28	1	—	—	—	—	.....	.....	.....
29	—	—	—	—	1	.....	.....	.....	{ Joseph Cox, Jr., Cincinnati.
30	—	—	—	—	1	.....	.....	.....
31	—	—	1	—	—	.....	.....	.....	{ Minneapolis Trust Co., Minn.
32	—	—	—	—	1	.....	.....	.....
33	—	—	—	—	1	.....	.....	.....	{ William H. Wolf, Parkersburg, W. Va.
34	—	1	—	—	—	.....	.....	.....
35	—	—	—	1	—	.....	.....	.....	{ International Tr. Co., Denver.
36	1	—	—	—	—	.....	.....	.....
37	—	—	—	1	—	.....	.....	.....	{ Mercantile Trust Co., New York, N. Y.
38	1	—	—	—	—	.....	.....	.....
39	1	—	—	—	—	.....	.....	.....	{ Central Trust Co., New York, N. Y.
40	—	1	—	—	—	.....	.....	.....
41	—	—	—	1	—	.....	.....	.....	{ Central Trust Co., New York, N. Y.
42	—	—	—	—	Dec. 31	.....	.....	.....
43	1	—	—	—	—	.....	.....	.....	{ Central Trust Co., New York, N. Y.
44	1	—	—	—	—	.....	.....	.....
45	1	—	—	—	—	.....	.....	.....	{ Lincoln Trust Co., St. Louis.
46	1	—	—	—	—	.....	.....	.....
47	—	—	—	—	1	.....	.....	.....

meet the interest on these bonds.

† There are also \$5,000 2d mtge. 6 p. c. income bonds outstanding.

NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issne.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
				Annual Charge.	Rate	WHERE PAYABLE.
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")						
			\$	\$	p. c.	
1 Car. Northern 1st mtge.....	1899	April 1, 1929	425,000	21,250	5g.	318 Bourse Bldg., Phila., Pa.
2 *Car. & N. W. gen. m.; crp. & r.	1900	May 1, 1950	440,000	24,000	5g.	Exch. Bk., Chester, S. C....
3 Car., T. & Ga. 1st mtge.; c.; } \$100, etc.....	1893	..... 1914	500,000	30,000	6	Glasgow, Scotland
4 Catonsville Short Line 1st mtge..	1882	June, 1922	45,000	2,700	6	Company's Office
5 Catskill M'n 1st mtge.; c.....	1885	Ang. 1, 1905	50,000	2,500	5	{ Tanner's National Bank, }
6 — 1st inc.; r.; \$100, etc.....	1885	Aug. 1, 1915	238,000	.....	6	
7 — 2d inc.; r.; \$100, etc.....	1885	Aug. 2, 1915	15,600	.....	6	{ Catskill, N. Y. }
8 Cairo 1st mtge.; dns.....	1885	May 1, 1905	25,000	1,500	6	
9 Central New Eng. 1st mtge.; crp.	1899	† Feb. 1, 1919	650,000	32,500	5g.	Catskill, N. Y.....
10 — gen. mtge.; inc.; r.....	1899	Feb. 1, 1949	7,250,000	362,500	5g.	Co.'s Off. or Ag'cy, Phila., Pa.
11 Dutchess Co. 1st m.; gu.; c.....	1890	June 1, 1940	350,000	15,750	4½g.	Yearly, if earned
12 Hart. & Conn. W'n 1st m.; dns.	1883	July 1, 1903	700,000	35,000	5	Fid. Ins. Tr. & S.D. Co., Phila. Hartford, Conn.....
Central of Georgia System:						
13 Cent. of Ga. 1st mtge.; c. & r....	1895	Nov. 1, 1945	7,000,000	350,000	5g.	Guaranty Trust Co., N. Y...
14 Cent. of Ga. Mob. Div. 1st m.; c.	1895	Jan. 1, 1946	1,000,000	50,000	5g.	{ Guaranty Trust Co., New }
15 — Mac. & No. D. 1st mtg.; c. & r.	1895	Jan. 1, 1946	840,000	42,000	5g.	
16 — M. G. & A. D. 1st mtge.; leg. } ten. cy.; cr.....	1897	Jan. 1, 1947	581,000	29,050	5	York, N. Y.....
17 — E. Br. RR. 1st mtge.; c.; \$500.	1896	June 1, 1926	168,000	8,400	5g.	Savannah, Ga.....
18 — Chattanooga div. p. mtge.; crp.	1901	June 1, 1951	1,840,000	73,600	4g.	Co.'s Agency, New York....
19 — Chat., Rome & So. 1st mtge.; c.	1897	July 1, 1947	343,000	17,150	5g.	Trustee's Office.....
20 — cons. mtge.; c. & r.....	1895	Nov. 1, 1945	17,200,000	835,000	5g.	{ Guaranty Trust Co., New }
21 — coll. tr.; crp.....	1887	May 1, 1937	4,380,000	244,000	5g.	
22 — 1st pref. inc. mtge.; non- cum.; not c.....	1895	Nov. 1, 1945	4,000,000	.....	5	{ York, N. Y..... }
23 — 2d pref. inc. mtge.; non- cum.; not c.....	1895	Nov. 1, 1945	7,000,000	.....	5	
24 — 3d pref. inc. mtge.; non- cum.; not c.....	1895	Nov. 1, 1945	4,000,000	.....	5	.....
25 — Ocean SS. 1st mtge.; gu. c.....	1890	July 1, 1920	1,000,000	50,000	5g.	N. Y. Sec. & Tr. Co., N. Y..
26 — Oconee Division 1st mtge.	1901	Dec. 1, 1945	462,000	23,100	5	Co.'s Agency, New York....
27 — Chattahoochee & G. 1st m.; g.	1900	July 1, 1930	300,000	15,000	5g.	Savannah, Ga.....
28 Central Pa. & W'n 1st mtge.; crp.	1893	..... 1943	620,000	31,000	5g.	.....
Central R.R. of N. J. System:						
29 C. R.R. of N. J. sec. by con. m. cy; dns	1872	Nov. 1, 1902	1,167,000	81,690	7	{ Interest on registered }
30 — conv. deb.....	1883	May 1, 1908	51,000	3,060	6	
31 — gen. mtge. { registered.....	1887	July 1, 1987	16,460,000	823,000	5g.	
32 — coupon.....	1887	July 1, 1987	27,464,000	1,373,200	5g.	
33 — real estate bonds and mtges.....	.....	Various	179,100	8,955	5	{ bonds payable at the }
34 — eq. bonds; dns.....	1889	Various	1,360,000	54,400	4	
35 — Guaranteed Bonds, C. R.R. N. J.: Am. Dock & Imp. Co.; cy; dns.....	.....	July 1, 1921	4,987,000	249,350	5	
36 — N. Y. & Long Br. gen. mtge....	1891	Sept. 1, 1941	192,000	9,600	5g.	
37 — gen. mtge.....	1891	Sept. 1, 1941	1,500,000	60,000	4g.	Liberty St., New York, N.Y.; on coupon bonds at Liberty National Bank, New York, N.Y.
38 — Leased or Cont. R.R.s., C. R.R. N. J.: Dover & Rockaway 1st m.; dns	1881	Jan. 1, 1906	35,000	2,100	6	{ Philadelphia, Pa..... }
39 — Allent. Term. 1st m.; gn. cr.....	1889	July 1, 1919	450,000	18,000	4g.	
40 — Wilk. & Scan. 1st m.; cy; dns.	1888	May 1, 1938	500,000	22,500	4½	108 So. 4th St., Phila., Pa...
41 — Lehigh & Lackawanna Div.— Leh. & Lack. 1st mtge.; dns.....	1877	Dec. 1, 1907	100,000	7,000	7	{ Fidelity Trust Co., Phila- }
42 — 2d mtge.; dns.....	1877	Dec. 10, 1907	500,000	35,000	7	
43 — Central R.R. of Pa. 1st m.; c.; \$500	1893	May 1, 1943	600,000	36,000	6	Trustee's Office.....
44 — Cen. Vt. 1st m.; int. gu.; \$100, etc.	1898	May 1, 1919	11,000,000	440,000	4g.	Trustee's Office.....
45 — Mont. & P. R. L. 1st m.; gu. p. & i. c.	1900	Oct. 1, 1950	200,000	8,000	4g.	Amer. L. & Tr. Co., Boston.
46 — Leased Lines, Central Vt.: N. Lond. No'n consol.; cy; crp.....	1880	July 1, 1910	812,000	40,600	5	{ Bank of North America, }
47 — — consol.; cy; crp.....	1880	July 1, 1910	688,000	27,520	4	

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	1	—	Lumberton, N. C., to Marion, S. C.....	40.00	10,025	{ Guarantee Tr. & Safe Dep. Co., Phila., Pa.
2	—	—	—	—	1	Chester, S. C., to Lenoir, N. C.....	109.30	4,026	{ Trust Co. of America, N. Y.
3	1	—	—	—	—	Carrabelle to Tallahassee, Fla.....	50.00	10,000	{ John M. Murray, D. W. Kidston, Glasgow, Scotland.
4	—	—	—	—	1	Loudon Park to Catonsville.....	3.80	11,842	{ Jas. A. Gary, Chas. J. McGill, N. W. James.
5	—	1	—	—	—	Catskill to Palenville, N. Y.....	15.75	3,175	.....
6	—	1	—	—	—	.....	.....	.....	.....
7	—	1	—	—	—	.....	.....	.....	.....
8	—	1	—	—	1	Cairo to Cairo Junction, N. Y.....	3.77	6,631	.....
9	—	1	—	—	—	Campbell Hall to Silvernails, N. Y.....	57.60	12,285	.....
10	..	..	..	..	..	2d lien, Campbell Hall to Silvernails.....	57.60	125,868	{ Fid. Ins. & Safe D. Co., Phila.
11	—	—	—	—	1	Poughkeepsie to Hopewell Junc., N. Y.....	12.40	23,226	{ Mercantile Tr. Co., N. Y.
12	1	—	—	—	—	Hartford, Conn., to Rhinecliff, N. Y.....	109.75	6,378	{ Conn. State Treasurer.
13	—	1	—	—	—	{ Savannah to Atlanta, Ga., and Milledgeville, br., 2d lien on Ocean S. S. shares.....	312.05	22,432	{ Guaranty Tr. Co., N. Y.
14	1	—	—	—	—	Columbus, Ga., to Andalusia, Ala.....	137.96	7,248	{ Guaranty Trust Co., N. Y.
15	1	—	—	—	—	Macon to Athens, Ga.....	101.78	8,253	{ Maryland Tr. Co., Baltimore.
16	1	—	—	—	—	Eatonton to Covington, Ga.....	43.57	9,479	{ Guaranty Trust Co., N. Y.
17	—	—	—	—	1	Eatonton to Milledgeville, Ga.....	21.00	4,905	{ Sav. (Ga.) B'king & Tr. Co., Ga.
18	—	—	—	—	1	{ Carrollton, Ga., to Chattanooga, Tenn. Chickamauga to Durham, Ga.....	137.57 17.54	11,308	{ Standard Trust Co., N. Y.
19	1	—	—	—	—	{ Lyerly, Ga., to Dirt Seller Mt., Ala. Carrollton, Ga., to Chattanooga, Tenn. Lyerly, Ga., to Dirt Seller Mt., Ala.....	6.75 137.57 6.75	2,377	{ Union Trust Co., New York.
20	—	—	—	1	—	1st lien on 594.18 m.; 2d on 860.41 m.....	1,454.59	11,825	{ Mercantile Tr. Co., N. Y.
21	—	—	—	1	—	Securities in trust. (See gen. statement)	.....	.....	{ Central Trust Co., New York.
22	If earned. Oct. 1	—	—	—	—	{ In order of priority cover Savannah & Western RR., Columbus & Rome RR., Savannah & Atlantic RR., a total of 500.10 m.; 2d lien on leasehold securities, etc.; 3d lien on main line, 312.05 m.....	812.15	4,925	{ Metropolitan Trust Co., New York, N. Y.
23	If earned. Oct. 1	—	—	—	—	.....	.....	8,619	{ Central Trust Co., New York, N. Y.
24	If earned. Oct. 1	—	—	—	—	.....	.....	4,925	{ Manhattan Trust Co., New York, N. Y.
25	1	—	—	—	—	See general statement.....	77.02	5,999	{ Central Trust Co., New York.
26	1	—	—	—	1	Columbia to Sellersville, Ala.....	67.63	4,433	{ Standard Trust Co., N. Y.
27	—	—	—	—	—	.....	.....	.....	.....
28	—	—	—	—	1	Watsontown to Orangeville, Pa.....	31.00	20,000	{ N. Y. Security & Tr. Co., N. Y.
29	—	—	—	—	1	See general statement, page 159.....	90.65	12,874	.....
30	—	—	—	—	1	.....	.....	.....	.....
31	1	—	—	1	—	.....	.....	.....	{ Central Trust Co., New York, N. Y.
32	1	—	—	—	—	.....	.....	.....	.....
33	—	—	—	—	1	.....	.....	.....	.....
34	1	—	—	—	—	.....	.....	.....	.....
35	—	—	1	—	—	{ Perth Amboy to Bay Head, N. J.....	38.04	5,047	{ Central Trust Co., New York, N. Y.
36	—	—	1	—	—	.....	.....	39,432	.....
37	1	—	—	—	—	Port Oram to Rockaway, N. J.....	5.12	6,836	.....
38	1	—	—	—	—	E. Allen't'n to Main Line (C.R.R. of N.J.)	3.27	137,614	{ Central Trust Co., New York.
39	—	—	—	—	1	Scranton to Minooka Junc., Pa.....	4.85	114,416	{ Fid. Ins., Tr. & S. D. Co., Phila.
40	..	..	..	..	..	{ Bethlehem to Wind Gap, Pa.....	26.18	3,820	{ Fidelity Ins. Trust & Safe
41	..	..	..	..	..	.....	.....	19,099	{ Dep. Co., Philadelphia, Pa.
42	—	—	—	—	1	Bellefonte to Mill Hall, Pa., and br.....	31.30	19,169	{ Fid. Ins., Tr. & S. D. Co., Phila.
43	—	1	—	—	1	See general statement.....	312.90	35,155	{ American L. & Tr. Co., Boston.
44	—	—	—	1	—	See general statement.....	40.60	4,926	.....
45	1	—	—	—	—	New London, Conn., to Brattleboro, Vt.....	121.00	6,711	{ State Treasurer of Conn.
46	—	—	—	—	—	.....	.....	6,686	.....

† Redeemable after five years at 105 p. c. and interest.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.	
[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc.," means bonds of \$100 and larger denominations: "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]					Annual Charge.	Rate		
		Date of Issue.	Date of Maturity.					
1	Charleest., Glen. & Sutt. 1st m.; c. Chateaugay RR.:	1894	Oct. 1, 1944	\$ 1,500,000	\$ 75,000	p. c. 5g.	Trustee's Office.....	
2	Chat. Ry. 1stm.; gu. by D. & H. Co.	1887	Aug. 1, 1907	200,000	12,000	6	Farmers' L'n & Tr. Co., N. Y.	
3	Sar. & L. Plac. 1st mtge.; crp.:	1893	May 1, 1913	120,000	6,000	5g.	{ Trustee's Office..... }	
4	— 2d mtge.	1896	May 1, 1913	24,000	1,200	5g.		
5	Chattahoochee Vy. 1st m.; dns.:	1896	Dec. 1, 1916	110,000	6,600	6	West Point, Ga.	
Ches. & Ohio System:								
6	Ches. & O. 1st m. ser. A crp.	1878	July 1, 1908	2,000,000	120,000	6g.	{ J. P. Morgan & Co., New York, N. Y. }	
	ser. B crp. & scr.	1878	July 1, 1908	13,354	801	6g.		
7	— 1st mtge. Penin. Ext. crp.	1881	Jan. 1, 1911	2,000,000	120,000	6g.		
8	— 1st mtge. term.; crp.; \$500, etc.	1882	June 1, 1922	142,000	8,520	6g.		
9	— 1st mtge. R. & A. Div.; crp.	1890	Jan. 1, 1909	6,000,000	240,000	4g.		
10	— 2d mtge. R. & A. Div.; crp.	1890	Jan. 1, 1909	1,000,000	40,000	4g.		
11	— 1st cons. m.; crp. & r.; \$500, etc.	1889	May 1, 1909	25,853,000	1,292,900	5g.		
12	— gen. m.; crp. & r.; \$1,000, etc.	1892	Mar. 1, 1902	33,893,000	1,522,485	4½g.		
13	— 1st mtge. Craig Vy. Br.; crp.	1890	July 1, 1940	650,000	32,500	5g.		
14	— 1st mtg. Warm Sp'gs Br.; c. & r.	1890	Mar. 1, 1941	400,000	20,000	5g.		
15	— Greenb. & N. Riv.; cy.; dns.	1892	Aug. 1, 1942	555,000	27,750	5	{ J. P. Morgan & Co., New York, N. Y. }	
16	— Eliz., L. & Big Sandy RR. 1st mtge.; end.; gu.; crp.	1872	Mar. 1, 1902	43,000	.....	5g.	
17	— Norf. Term. & Tr. Co. 1st m.; gu.	1898	Feb. 1, 1948	500,000	25,000	5	{ New York, N. Y. }	
18	Ches. & O. Grain El. Co.; c.	1882	Oct. 1, 1902	10,000	600	6		
19	— 1st mtge.; gu.; crp.	1888	Oct. 1, 1938	820,000	32,800	4g.	New York, N. Y.	
20	— inc. mtge.; non-cum.; cr.	1888	Oct. 1, 1908	333,500	.....	4	.....
21	Ches. & O. S. S. Co. 1st m.; gu.	1893	Jan. 1, 1909	£70,000	16,940	5g.	London, Eng.	
22	Greenbrier Ry. 1st mtge.	1900	Nov. 1, 1940	2,000,000	80,000	4	New York, N. Y.	
23	Ches. & Western 1st mtge.; c.	1895	Aug. 1, 1945	666,000	33,300	5	Trustee's Office.....	
24	Ches. Beach 1st mtge.; cr.	1898	Jan. 1, 1923	1,000,000	50,000	5g.	1420 N. Y. Ave., Wash., D. C.	
25	Chester, P. & Ste. Gen. 1st m.; g.	1899	July 1, 1919	140,000	7,000	5g.	Trustee's Office.....	
Chicago & Alton System:								
26	Chic. & Alt. Ry. 1st lien m.; c. & r.	1900	July 1, 1950	22,000,000	770,000	3½g.	{ 120 Broadway, New York, N. Y. }	
27	Chic. & Alt. RR.; s. f.; cr.	1878	May 1, 1903	1,653,000	99,180	6g.		
28	— refund.; \$1,000, etc.	1899	Oct. 1, 1949	32,000,000	960,000	3	{ In London by J. S. Morgan & Co. }	
29	— consol. ster.; tax-free; c.; £200	1873	July 1, 1903	4,379,850	262,791	6g.		
30	— Miss. R. B. Co. 1st m.; s. f.; as'd	1872	Oct. 1, 1912	497,000	26,220	6g.	120 Broadway, New York...	
31	K. C., St. L. & Chic. 1st m.; cr.	1878	May 1, 1903	3,000,000	210,000	7g.	..... Broadway, New York...
32	Chic. & L. Sup. 1st mtge.; dns. ....	.....	.....	36,000	.....	6	.....
Chicago & East Illinois System:								
33	C. & E. I. 1stm.; cy. s. f.; cr. \$100, etc.	1877	Dec. 1, 1907	2,989,000	179,840	6	Fourth National Bank, N. Y.	
34	— D. & G. C. 1st mtge.; cy.; cr.	1880	May 1, 1920	97,000	5,820	6	Central Trust Co., N. Y.	
35	— Ext. 1st mtge.; cy.; cr.	1881	Dec. 1, 1931	91,000	5,460	6	4th Nat. Bank, New York...	
36	— 1st consol. mtge.; cr.; gold	1884	Oct. 1, 1934	2,788,000	167,289	6g.	{ Central Trust Co., N. Y. }	
37	— coll. tr.; s. f.; cr.; gold	1887	Feb. 1, 1912	42,000	2,520	5		
38	— gen. cons. & 1st m.; cy.; c. & r.	1887	Nov. 1, 1937	13,643,000	682,150	5	{ Metropolitan Trust Co., N. Y. }	
39	— C. & I. Coal Co. Ry. 1st m.; cy.; c.	1886	Jan. 1, 1936	4,626,000	231,300	5g.		
40	— E. T. H. & C. Inc. mtge.	1881	May 1, 1920	150,000	9,000	6	{ Farmers' L. & T. Co., N. Y. }	
41	— I. B. C. 1st mtge.; s. f.	1878	July 1, 1908	150,000	10,500	7		
Chic. & Northwestern System:								
42	C. & N. W. Ry. gen. m.; tax-free; cr. & r.; \$1,000, etc.	1897	Nov. 1, 1907	13,082,000	478,700	3½g.	{ Company's Office, 52 Wall Street, New York, N. Y. }	
Underlying Mtge. Bonds:								
43	C. & N. W. Ry. con.; s. f.; cy.; cr.	1865	Feb. 1, 1915	12,832,000	898,240	7		
44	C. R. & M. R. RR. 3d Div. 1st mtge.; \$500, etc.	1886	May 1, 1916	2,332,000	163,240	7		
45	C. R. & M. R. RR. m. of 1884; dns.	1884	June 1, 1909	769,000	53,830	7		
46	Mad. Ext. 1st m.; s. f.; \$500, etc.	1871	April 1, 1911	2,977,500	208,425	7g.		
47	Men. Ext. 1st m.; s. f.; \$500, etc.	1871	June 1, 1911	2,546,500	178,255	7g.		
48	N. W. Un. Ry. 1st m.; \$500, etc.	1872	June 1, 1917	3,365,000	235,550	7g.		

* These bonds are additionally secured by pledge of practically all of the capital stock of the Chicago and on page 308. † Coupons payable M. & N.; registered interest, F., M., A. & N.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	1	—	—	Charlestown to Clay Court House, W. Va.	50.80	\$ 29,527	W. End Tr. & S. D. Co., Phila.
2	—	1	—	—	—	Lyon Mountain to Saranac Lake, N. Y.	38.89	5,143	.....
3	—	—	—	1	—	Saranac to Lake Placid, N. Y.	9.98	12,024	Central Trust Co., New
4	—	—	—	—	—	West Point, Ga. to Jester, Ala.	10.00	2,405	York, N. Y.
5	—	—	—	—	1			11,000	State Savings Bank, Boston.
6	—	—	—	1	—	{ Richmond to Huntington; Fran-	418.95 }	4,774	Central Trust Co., New
7	—	—	—	1	—	{ chises of the Old C. & O. Ry. Co. }		32	York, N. Y.
8	—	—	—	—	—	Newport News to Richmond, Va.	75.10	26,631	John Hillhouse, E. St. John,
9	—	—	—	—	1	Newport News to Terminals	7.80	18,205	J. P. Lloyd, F. H. Davis,
10	1	—	—	—	—	{ Richmond to Clifton Forge, Va., and	253.32 }	23,686	Central Trust Co., N. Y.; Henry
11	—	—	—	—	1	{ branch Balcony Falls to Lexington		3,948	T. Wickham, Richm'd, Va.
12	—	—	1	—	—	Entire old line of Co. (see gen. statement)	658.59	39,263	Central Trust Co., N. Y.
13	1	—	—	—	—	All lines owned (see general statement)	877.50	38,556	C. T. C., N. Y.; H. T. Wickham.
14	—	—	—	—	—	Bessemer to Craig City.	26.06	24,942	Central Trust Co., N. Y.;
15	—	1	—	—	—	Covington to Hot Springs, Va.	24.78	16,142	D. Axtell, Richm'd, Va.
16	—	—	—	—	—	Thurmond, W. Va., to Butcher's Branch	12.80	48,360	Central Trust Co., New
17	—	1	—	—	—	{ Denton to Lexington, Ky.	102.31 }		York, N. Y.
18	—	—	—	—	—	{ Big Sandy River to A. C. & I. Junc.	7.41 }	392	Philo C. Calhoun, William
19	—	—	—	—	—				K. Kitchen.
20	—	—	—	—	—				Alex. E. Orr, Alfred M. Hoyt.
21	—	—	—	—	—				Central Trust Co., N. Y.
22	—	—	—	—	—				E. Thammann, Henry W. O.
23	—	—	—	—	—				Edge, Decatur Axtell.
24	—	—	—	—	—				
25	—	—	—	—	—				
26	1	—	—	—	—	Whitcomb to Durbin, W. Va.	95.00	21,053	Colonial Trust Co., N. Y.
27	—	—	—	—	—	Elkton Junc. to Bridgewater, Va.	26.67	24,972	Continental Trust Co., N. Y.
28	—	—	—	—	—	Chesapeake Jc., D. C., to Ches. Bch., Md.	30.00	33,333	Continental Trust Co., N. Y.
29	—	—	—	—	—	Perryville to Ste. Genevieve, Mo.	28.87	4,849	Lincoln Trust Co., New York.
30	—	—	—	—	—				
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100	—	—	—	—	—				

Alton RR. Co. + These are additionally secured by deposit of stocks and bonds of various companies, as shown

NAME OF COMPANY AND DESCRIPTION OF BONDS.					Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]						Annual Charge.	Rate.	WHERE PAYABLE.
		Date of Issue.	Date of Maturity.					[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
<i>Chicago & N. W. System—Cont.</i>								
<i>Underlying Mtge. Bonds.—Cont.</i>					\$	\$	p. c.	
1	C. & N. W. Ry. gen. consol.; {	1872	Dec. 1, 1902	7,293,000	510,510	7g.		
	s. f.; c. & r.: \$500, etc. }							
2	Menom. Riv. RR. 1st m.; dns.	1876	July 1, 1906	400,000	28,000	7		
3	Men. R. RR. Ext. 1st m.; dns..	1880	July 1, 1906	160,000	11,200	7		
4	Mil. & Mad. Ry. 1st m.; gu.; c.	1880	Sept. 1, 1905	1,600,000	96,000	6		
5	Chic. & Tom. RR. 1st m.; gu.; c.	1880	Nov. 1, 1905	1,528,000	91,680	6		
6	C. M. & N. W. Ry. con.; dns.	1832	Nov. 1, 1905	601,000	36,060	6		
7	Des M. & Minn. RR. 1st m.; c.	1882	Feb. 1, 1907	600,000	42,000	7		
8	O. C. F. & St. P. Ry. 1st m.; gu.; c.	1884	Mar. 1, 1909	1,600,000	80,000	5		
9	North. Ill. Ry. 1st mtge.; c.	1885	Mar. 1, 1910	1,500,000	75,000	5		
10	C. & N. W. Ry., Ia. Div. 1st m.	1891	April 1, 1902	162,000	7,290	4½		
11	M. L. S. & W. Ry. con. 1st m.; crp.	1881	May 1, 1921	5,000,000	300,000	6g.		
12	— Inc. (not mtge.); r.	1881	May 1, 1911	500,000	30,000	6		
13	— Mich. Div. 1st mtge.; crp.	1884	July 1, 1924	1,281,000	76,860	6g.		
14	— Ashl. Div. 1st mtge.; crp.	1835	Mar. 1, 1925	1,000,000	60,000	6g.		
15	— 20-yr. conv. deb.; crp.	1887	Feb. 1, 1907	436,000	21,800	5g.		
16	M., L. S. & W. Ry. ext. & {	1839	Feb. 1, 1929	4,148,000	207,400	5		
	imp. mtge.; s. f.; cr. }							
17	— Marsh. ext. 1st mtge.; crp.	1892	Oct. 1, 1922	400,000	20,000	5		
18	W. & St. P. RR. 2d (now 1st) {	1867	Nov. 1, 1907	1,592,000	111,440	7		
	mtge.; end.; gu.; c. }							
19	— (ext W. Div.) 1st m.; \$100, etc.	1871	Dec. 1, 1916	4,038,500	282,695	7		
20	R. & N. Minn. Ry. 1st m.; dns.	1878	Sept. 1, 1908	200,000	14,000	7		
21	Plainview RR. 1st mtge.; dns.	1878	Sept. 1, 1908	100,000	7,000	7		
22	Minn. Vy. Ry. 1st mtge.; dns.	1878	Oct. 1, 1908	150,000	10,500	7		
23	Dak. Cent. Ry. (W. & St. P. C.) {	1882	Sept. 1, 1907	1,007,000	60,240	6		
	1st mtge.; dns. }							
24	— (S. E. Div.) 1st mtge.; dne.	1882	Nov. 1, 1907	2,000,000	120,000	6		
Underlying Coll. Trust Bonds:								
25	C. & N. W. Ry. s. f. of 1879, {	1879	Oct. 1, 1929	5,808,000	348,480	6		
	6 p. c., c. & r. }							
26	— s. f. of 1879, 5 p. c., c. & r.	1879	Oct. 1, 1929	6,917,000	345,850	5		
27	— ext of 1886, 4 p. c., c. & r.	1886	Aug. 15, 1926	18,632,000	745,280	4		
Underlying Debenture Bonds:								
28	C. & N. W. Ry. s. f. deb. of '33, cr. & r.	1883	May 1, 1933	9,800,000	490,000	5		
29	— 25-yr. deb. of 1909, cr. & r.	1884	Nov. 1, 1909	5,900,000	295,000	5		
30	— 30 yr. deb.; crp. & r.	1891	April 15, 1921	10,000,000	500,000	5		
Bonds not Underlying to Gen. M.:								
31	Boyer Val. Ry. 1st mtge.; r.	1899	Dec. 1, 1923	1,440,000	50,400	3½g.		
32	Minn. & Iowa Ry. 1st mtge.	1899	June 1, 1924	1,904,000	66,640	3½g.		
33	Minn. & So. Dak. 1st mtge.; c.	1900	Jan. 1, 1935	528,000	18,480	3½g.		
34	Ia., Minn. & N. W. 1st m.; c. & r.	1900	Jan. 1, 1935	3,900,000	136,500	3½		
35	S. C. & Pac. 1st mtge.; crp. & r.	1901	Aug. 1, 1936	4,000,000	140,000	3½g.		
36	St. P. E. N. Gd. Tk. 1st m.; int. gu.	1883	Jan. 1, 1913	1,120,000	67,200	6g.		Lessee's Off., 52 Wall St., N. Y.
Controlled Roads:								
37	C., St. P., Minn. & Om. 1st m. {	1878	May 1, 1918	1,946,000	116,760	6g.		
	C., St. P. & M.; cr.; \$500, etc. }							
38	— 1st m. No. Wis.; cy.; c.	1880	Jan. 1, 1930	768,000	46,080	6		
39	— 1st m. H. & R. F.; cy.; c.	1878	July 1, 1908	125,000	10,000	8		
40	— 1st mtge. St. P. & S. C.; cr.	1879	April 1, 1919	6,070,000	364,200	6g.		
41	— 1st mtge. S. P., S. & T. F.; {	1878	Jan. 1, 1908	334,800	23,436	7		
	cy.; c.: \$500, etc. }							
42	— con. mtge. & scrip.; cy.; cr.	1880	June 1, 1930	14,469,000	869,940	6		
43	— 1st m. S. Ste M. & S. W.; dns.	1890	Nov. 1, 1915	350,000	17,500	5		
44	— Minn. E. 1st m.; gu.; cy.; dns.	1879	Jan. 1, 1909	75,000	5,250	7		
45	F., E. & M. V. con. m. gu.; cy.; dns.	1883	Oct. 1, 1933	7,725,000	463,500	6		
46	Chic. & So. Eas. Mid. of Ind. 1st m.	1887	Jan. 1, 1917	375,000	18,750	5		
47	— consol. mtge.; dns.	1891	Oct. 1, 1921	Not reported.	18,750	5g.		See general statement ..
48	Chic. & W'n Ind 1st m.; s. f.; crp.	1879	Nov. 1, 1919	145,000	8,700	6g.		J. P. Morgan & Co., New
49	— gen. mtge.; s. f.; crp.	1882	Dec. 1, 1932	9,868,667	592,120	6g.		York, N. Y.
<i>Chic., Bur. & Quincy System:</i>								
50	C., B. & Q. consol. bonds	1873	July 1, 1903	21,699,000	1,518,930	7		Nat. Bank of Commerce, {
51	— s. f. mtge. (Ia. Div.); cr.	1879	Oct. 1, 1919	2,566,000	128,300	5		New York; Boston, ... }
52	— s. f. mtge. (Ia. Div.); cr.	1879	Oct. 1, 1919	8,390,000	335,600	4		Nat. Bk. of Com. N. Y., & Co.'s Office, Boston.

Company's Office, 52
Wall Street, New
York, N. Y.

Lessee's Off., 52 Wall St., N. Y.

Company's Office, 52
Wall Street, New
York, N. Y.

See general statement ..
J. P. Morgan & Co., New
York, N. Y.

{ Nat. Bank of Commerce,
New York; Boston...
{ Nat. Bk. of Com., N. Y.,
& Co.'s Office, Boston.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't nt Bonds Out- stand- ing per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	—	—	1	Mtge. lien on (see general statement)...	1,669.92	4,366	{ Union Trust Co., New York, N. Y.
2	1	—	—	—	—	Jct. 22 m. w. of Escan. to Quin., Mich.	25.00	16,000	
3	1	—	—	—	—	Quinnesec, Mich., to Wis. Line & brs.	10.00	16,000	
4	—	—	1	—	—	Milwaukee to Madison, Wis.	82.00	19,512	Farmers' L. & Tr. Co., N. Y.
5	—	—	—	—	1	On lines aggregating (see gen. statem't)	153.72	9,940	Farmers' L. & Tr. Co., N. Y.
6	—	—	—	—	1	See general statement	153.72	3,916	
7	—	1	—	—	—	Des Moines to Jewel Junc., Ia.	58.00	10,345	Farmers' L. & Tr. Co., N. Y.
8	—	—	1	—	—	Belle Plain to Muchakinock, Ia.	64.00	25,000	Union Trust Co., New York.
9	—	—	1	—	—	Belvidere to Spring Valley, Ill.	76.00	19,736	Union Trust Co., New York.
10	—	—	—	1	—	Wall Lake to Kingsley, Ia.	71.00	2,282	
11	—	—	—	—	1	See general statement	412.86	12,111	
12	—	—	—	—	1	{ Pledge of earn. of the M., L. S. & W. Ry. under agreem't of May 2, 1881 }			
13	1	—	—	—	—	Wis. State Line to Montreal Riv. & brs.	81.89	15,643	
14	—	—	1	—	—	Mont. Riv. to Ashland, incl. docks, etc.	39.62	25,240	
15	—	1	—	—	—	See general statement	693.04	629	
16	—	1	—	—	—	{ Lines of M., L. S. & W. Ry. at time of mtge. (see general statement) }	693.04	5,985	Central Trust Co., New York.
17	—	—	—	1	—	Wausau to Marshfield, Wis.	40.00	10,000	
18	—	—	—	—	1	Winona to St. Peter, Minn.	139.00	11,453	
19	—	—	—	—	1	St. Peter, Minn., to Watertown, S. D.	183.98	21,951	
20	—	—	1	—	—	Rochester to Zumbrota, Minn.	24.48	8,170	
21	—	—	1	—	—	Eyota to Plainview, Minn.	15.01	6,662	
22	—	—	—	1	—	Sleepy Eye to Redwood Falls, Minn.	24.40	6,148	
23	—	—	1	—	—	Watertown to Redfield, S. D.	71.00	14,183	
24	—	—	—	—	1	Iroquois, S. D., to Hawarden, Ia.	125.49	15,937	
25	—	—	—	1	—	{ Not mtge. bonds. Direct obligation sec'd by 1st m. bonds of roads built and acquired (see gen. statement) }	1,041.50	{ 5,644 6,709 }	{ Farmers' Loan and Trust Co., New York, N. Y.
26	—	—	—	1	—	Pledge of collateral 1st mtge. bonds on	317.29	58,722	Union Trust Co., New York.
27	—	15	—	—	—				
28	—	—	—	—	1				Union Trust Co., New York.
29	—	—	—	—	1				Union Trust Co., New York.
30	—	—	—	15	—				
31	—	—	—	—	1	{ See general statement }	90.00	16,000	
32	—	—	—	—	1	Tyler, Minn., to Astoria, S. D.	119.00	16,000	
33	1	—	—	—	—	See general statement	32.20	16,398	Farmers' Loan and Trust
34	—	—	—	—	—	See general statement, page 319	195.00	20,000	Co., New York, N. Y.
35	—	1	—	—	—	Oconto, Wis., to Clintonville & Spurs	127.42	31,392	
36	1	—	—	—	—		60.02	18,660	
37	—	—	—	—	1	{ 1st lien Elroy to L. St. Croix, Wis., & bridge; 2d l. on 101,657.94 ac. l'd }	177.62	10,956	Walter Edwards.
38	1	—	—	—	—	Lake St. C. to Chaudler & 99,863.31 acres	80.00	9,600	Central Trust Co., New York.
39	1	—	—	—	—	Hudson to River Falls, Wis.	12.50	10,000	
40	—	—	—	1	—	See general statement	608.00	9,984	Central Trust Co., New York.
41	1	—	—	—	—	{ St. Paul to Stillwater and Lake St. Croix, about }	23.00	14,557	
42	—	—	—	—	1	Entire property subject to prior liens.	1,487.68	9,746	Central Trust Co., New York.
43	—	—	—	—	1	Fairchild to Mondovi, Wis.	36.75	9,524	
44	1	—	—	—	—				
45	—	—	—	1	—	{ Fremont, Neb., to Deadwood, S. D. Branches to Hastings, Albion, etc. }	{ 557.00 613.00 }	15,726	
46	1	—	—	—	—	See general statement			{ Central Trust Co., New York, N. Y.
47	—	—	—	—	1	{ Entire property of the company and rentals from leasees }	48.58	{ 2,985 203,142 }	{ A. J. Thomas, Charles H. Russell, New York, N. Y.
48	—	—	—	1	—				
49	—	—	—	1	—				
50	1	—	—	—	—	1st lien on (see general statement)....	827.00	26,238	{ H. Parkman, G. H. Richards, H. H. Hunnewell, Boston.
51	—	—	—	1	—	See general statement	901.25	12,156	{ H. Parkman, Francis Bart- lett, & W. J. Ladd, Boston.
52	—	—	—	—	—				

NAME OF COMPANY AND DESCRIPTION OF BONDS.				INTEREST.			
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$300, etc." means bonds of \$300 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]				Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	WHERE PAYABLE.
				Annual Charge.	Rate.	[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]	
Chic., Burl. & Q. Sys.—Cont'd.				\$	\$	p.c.	
1	C., B. & Q. s. f. (S. W. Div.); cr.	1881	Sept. 1, 1921	4,300,000	172,000	4	Nat. Bk. of Commerce, N. Y.
2	s. f. (Den. Ext.); cr.	1881	Feb. 1, 1922	7,968,000	318,720	4	
3	plain deb.; cr.	1883	May 1, 1913	9,000,000	450,000	5	
4	s. f. (Neb. Ex.) c. \$1,000, cr. \$5,000	1887	May 1, 1927	25,900,000	1,036,000	4	National Bank of Commerce, New York, N. Y., and Company's Office, Boston, Mass..
5	convert. 1st ser.; cr.; \$100, etc.	1890	Sept. 1, 1902	346,000	17,300	5	
6	convert. 2d ser.; cr.; \$100, etc.	1892	Sept. 1, 1903				
7	Chic. & Ia. Div.; cr.	1895	Feb. 1, 1905	2,320,000	116,000	5	
8	Ill. Div. refund. mtg.; crp. } & r.; \$1,000, etc. }	1899	*July 1, 1949	34,046,000	1,191,610	3½	
B. & M. R. RR. in Neb:							
9	Con. m.; s. f.; c.; \$600 & \$1,000	1878	July 1, 1918	13,535,000	812,100	6	
10	Sinking Fund; c.	1880	Jan. 1, 1910	3,347,000	133,880	4	National Bank of Commerce, Boston, Mass..
11	Rep. Vy. RR. mtg.; s. f.; c.; \$600 & \$1,000 }	1879	July 1, 1919	1,078,000	64,680	6	
Bonds Assumed Jan. 1, 1901:							
12	Han. & St. J. RR. con. m.; cy.	1881	Mar. 1, 1911	8,000,000	430,000	6	Bank of No. America, N. Y.
13	K. C., St. J. & C. B. RR. 1st mtg.; cv.; c.; \$100, etc. }	1877	Jan. 1, 1907	5,000,000	350,000	7	Boston, Mass.
14	— Tarkio Vy. 1st m.; gu.; cy.; c.	1880	June 1, 1920	199,000	13,980	7	Boston, Mass.
15	— Nodaw. Vy. 1st m.; gu.; cy.; c.	1880	June 1, 1920	178,000	12,460	7	
Contingent Liabilities for Branch Roads:							
16	A. & N. RR. 1st m.; cr.; \$100, etc.	1888	Mar. 1, 1908	1,125,000	78,750	7	Nat. Bk. of Com'ce, Boston, C., B. & Q. Co.'s Off., Boston.
17	Lin. & N. W. RR. 1st m.; s. f.	1880	Jan. 1, 1910	600,000	42,000	7	
Chicago Great Western System:							
18	C. G. W. deb. stock; \$100	1896	.....1902	26,327,000	1,053,080	4g.	R. Benson & Co., London.
19	— stg. loan, \$100,000; dns.	1896	.....1902	179,393	10,764	6g.	R. Benson & Co., London...
20	— notes, \$190,635 & \$300,000; dns.	1898	.....1908	1,124,342	55,000	5g.	London or New York
21	— notes, \$152,900 & \$67,000; dns.	1900	.....1904	808,333	40,417	5g.	
Controlled Roads, C. G. W. System:							
22	Mason Cy. & Ft. Dodge 1st m.; c.	1886	July 1, 1926	† 1,380,000	82,800	6	New York, N. Y.
23	Wisconsin, Minn. & Pac. 1sts..	1900	Oct. 1, 1950	3,960,000	158,400	4	Co.'s Off., 31 Nassau St., N. Y.
24	Chic., Ind. & East'n 1st m.; c.	1902	May 1, 1942	500,000	25,000	5g.	N. Y. Security & Tr. Co., N. Y.
Chicago, Ind. & Louisv. Sys.:							
25	Refund. mtg.; cr.	1897	July 1, 1947	4,700,000	282,000	6g.	
26	Refund. mtg.; cr.	1897	July 1, 1947	\$ 3,842,000	192,100	5g.	Office of J. P. Morgan & Co., New York, N. Y.
27	L. N. A. & C. 1st m. (main line); cr.	1880	July 1, 1910	3,000,000	180,000	6	
28	L. N. A. & C. 1st m. (C. & I. Div.); cr.	1881	Aug. 1, 1911	2,300,000	138,000	6g.	
29	P., M. & B. Stone Co. 1st m.; gu.	1898	Feb. 1, 1908	50,000	3,000	6g.	Am. Tr. & Sav. Bk., Chicago.
30	Indiana Stone RR. 1st mtg.	1898	Sept. 1, 1948	253,000	12,650	5g.	J. P. Morgan & Co., N. Y. ...
31	The Cons. Stone Co. bonds; gu.	1900	May 1, 1920	168,000	10,080	6g.	Am. Tr. & Sav. Bk. Chicago.
32	Chic., Ia. & Dak. 1st mtg.; c.	1892	Dec. 1, 1932	264,000	10,560	4g.	New York, N. Y.
33	Chic. Jc. 1st m.; cr. & r.; \$500, etc.	1897	Jan. 1, 1927	2,090,000	125,400	6g.	Central Trust Co., New York.
34	Chic., Lake Shore & Eastern; c.	1897	Mar. 1, 1917	1,200,000	60,000	5g.	
35	— equip.; s. f.; c.	1897	July 1, 1917	1,310,000	85,500	5g.	
36	— Chic. & Southeastern; \$10,000.	1894	July 1, 1914	270,000	16,200	6	Chicago, Ill.
37	— Joliet & Blue I.; c.; \$10,000..	1894	July 1, 1914	200,000	12,000	6	
38	— Mil., B. V. & Chic.; c.; \$10,000.	1894	July 1, 1914	130,000	7,800	6	
39	— Chic. & Kenosha; c.; \$10,000.	1894	July 1, 1914	120,000	7,200	6	
Chicago, Mil. & St. Paul System:							
40	— Ch. & Mil. Div. 1st m.; conv.; cr.	1873	Jan. 1, 1903	192,000	13,440	7	Co.'s Off. or Agency, N. Y. ...
41	— Has. & Dak. Div. 1st m.; conv.	1872	Jan. 1, 1903	11,000	770	7	Company's Office, New York.
42	— Consol. mtg.; conv.; c.	1874	Jan. 1, 1904	† 53,000	† 3,710	7	Company's Office or Agency, New York...
43	— Consol. mtg.; conv.; c.	1875	July 1, 1905	† 2,606,000	† 182,420	7	
44	— Term. mtg.; crp.	1884	July 1, 1914	4,748,000	237,400	5g.	
45	— Ia. & Dak. Div. ext. 1st mtg.; conv.; crp. }	1878	July 1, 1908	1,226,000	85,820	7g.	
46	— Has. & Dak. Div. ext. 1st m.; crp.	1880	Jan. 1, 1910	5,680,000	397,600	7	Company's Office, New York, N. Y.
47	— Has. & Dak. Div. ext. 1st m.; crp.	1880	Jan. 1, 1910	990,000	49,500	5	
48	— Southw'n Div. 1st mtg.; crp..	1879	July 1, 1909	4,000,000	240,000	6	

* Redeemable on any interest day after July 1, 1929, upon six months' notice, at 105 and accrued interest.
 † All owned by C. Gt. W. Ry. Co.; to be cancelled and a new issue of 4 p. c. bonds made, covering C., I. & L. Ry. Co. † Principal payable in lawful money of the U. S. or in gold; interest payable in U. S.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.	
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).			
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]	
1	—	1	—	—	—	Not secured by mortgage		\$		
2	—	1	—	—	—	Deposit of securities (see gen'l statem't)			New England Tr. Co., Boston.	
3	—	—	—	—	1	Not secured by mortgage				
4	—	—	—	—	1	Deposit of securities (see gen'l statem't)			New England Tr. Co., Boston.	
5	—	1	—	—	—	{ Not secured by mortgage				
6	—	1	—	—	—	Deposit of securities (see gen'l statem't)				
7	—	1	—	—	—	{ Lines owned east of Miss. Riv. sub- ject to prior liens (see gen. statem't)	1,649.00	20,646	{ New England Trust Co., Boston, Mass.	
8	1	—	—	—	—					
9	1	—	—	—	—	See general statement	+259.48	52,162		
10	1	—	—	—	—	Not secured by mortgage			New England Tr. Co., Boston	
11	1	—	—	—	—	{ 1st mtge. w. line of Red Willow Co. } to west line of Franklin Co., Neb.	89.90	11,991		
12	—	—	1	—	—	On various lines (see general statement)	289.22	27,661	Farmers' L. & Tr. Co., N. Y.	
13	1	—	—	—	—	On various lines (see general statement)	249.77	20,018	{ Nathaniel Thayer, Henry Parkman, Geo. H. Rich- ards, Charles Merriam.	
14	—	—	—	—	1	Coming to Iowa State Line	29.54	6,737		
15	—	—	—	—	1	Bigelow to Burlington Junction, Mo.	31.54	5,644		
16	—	—	1	—	—	Atchison, Kan., to Lincoln, Neb.	144.95	7,761		
17	1	—	—	—	—	Lincoln to Columbus, Neb.	73.49	8,164		
18	—	—	—	—	—	{ See general statement	{	{	Manhattan Trust Co., New York, N. Y.	
19	—	—	—	—	—					
20	—	—	—	—	—					
21	—	—	—	—	—					
22	1	—	—	—	—	Mason City to Lehigh, Ia., and branch.	92.00	15,000	Central Trust Co., New York.	
23	—	—	—	1	—	See general statement	244.40	16,208	Mercantile Trust Co., N. Y.	
24	—	—	—	—	1	Converse to Muncie, Ind	45.00	11,111	N. Y. Security & Tr. Co., N. Y.	
25	1	—	—	—	—	{ See general statement	508.85	16,786	{ Central Tr. Co., N. Y.; Jas. Murdock, Lafayette, Ind. John C. New, John H. Barker. John C. New.	
26	1	—	—	—	—					
27	1	—	—	—	—	New Albany to Michigan City, Ind.	288.86			
28	—	1	—	—	—	See general statement				
29	—	1	—	—	—					
30	—	1	—	—	—	Clear Creek to Harrodsburg, Ind.	9.22	27,440		
31	—	—	—	—	1					
32	—	—	—	—	1	Eldora Junction to Alden, Ia.	26.40	10,000	Blair & Co., New York, N. Y.	
33	1	—	—	—	—	{ Whiting, Ind., to Blue Island, Ill. McCook to Franklin Park, Ill.	14.07 10.36	85,555	E. Francis Hyde.	
34	—	—	1	—	—	Line, buildings, etc.	74.74	16,056		
35	1	—	—	—	—	1st lien on equipm.; 2d, on Ry., bldgs., etc.	74.74	16,056		
36	1	—	—	—	—	At Chicago, Ill.	14.84	18,194	{ Merchants' Loan and Trust Co., Chicago, Ill.	
37	1	—	—	—	—	At Joliet, Ill.	32.93	6,073		
38	1	—	—	—	—	At Milwaukee, Wis.	12.55	10,359		
39	1	—	—	—	—	At Chicago, Ill.	3.63	33,058		
40	1	—	—	—	—	Chicago, Ill., to Milwaukee, Wis.	82.20	2,336	R. Sage, N. Y., surv'y'g trustee.	
41	1	—	—	—	—	Hastings to Glencoe	74.20	149	Russell Sage, surv'y'g trustee.	
42	1	—	—	—	—	1st mtge. on (see general statement)	570.30	{ 1,906		
43	—	—	—	—	—	2d mtge. on (see general statement)	824.50			
44	1	—	—	—	—	Depot grounds in Chicago & Milwaukee				
45	1	—	—	—	—	{ Algona to Chamberlain Marion Junction to Running Water. Glencoe to Roscoe	273.90 62.00 278.00	3,653	{ Farmers' Loan and Trust Co., New York, N. Y.	
46	1	—	—	—	—	Roscoe to Eureka	26.85	16,592		
47	1	—	—	—	—	Aberdeen to Edgerly	64.15			
						Milbank Junction to Sisseton	33.00			
48	1	—	—	—	—	Racine to Port Byron Junction	190.00	19,324		
						Eagle to Elkhorn	17.00			

+ Also secured by pledge of bonds which are a lien on 175.4 miles of railroad (see general statement, page the entire property of the company (see general statement). \$400,000 held in treasury. All owned by currency.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.			Date of Issne.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
						Annual Charge.	Rate.	WHERE PAYABLE.
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")								(Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.)
Chi., Mil. & St. P. Sys.—Cont.					\$	\$	p. c.	
1	— La C. & Dav. Div. 1st m.; crp.	1879	July 1, 1919	2,500,000	125,000	5		
2	— Chic. & Pac. Div. 1st m.; crp.	1880	Jan. 1, 1910	3,000,000	180,000	6		
3	— Chic. & Pac. W. Div. 1st m.; crp.	1881	Jan. 1, 1921	25,340,000	1,267,000	5g.		
4	— Sonth. Minn. Div. 1st m.; crp.	1880	Jan. 1, 1910	7,432,000	445,920	6		
5	— Min. Pt. Div. 1st mtge.; crp...	1880	July 1, 1910	2,840,000	142,000	5		Company' Office, New York, N. Y.....
6	— Dub. Div. 1st mtge.; s. f.; crp.	1880	July 1, 1920	6,007,000	360,420	6		
7	— Wis. Vy. Div. 1st m.; s. f.; crp.	1880	July 1, 1920	2,179,000	130,740	6		
8	— Wis. & Minn. Div. 1st m.; crp.	1881	July 1, 1921	4,755,000	237,750	5g.		
9	— Ch. & L. Sup. Div. 1st m.; crp.	1881	July 1, 1921	1,360,000	68,000	5g.		
10	— Ch. & Mo. Riv. Div. 1st m.; crp.	1886	July 1, 1926	3,083,000	154,150	5		
11	— Dak. & Gt. So. Ry. 1st m.; c..	1886	Jan. 1, 1916	2,856,000	142,800	5g.		
12	— Fargo & So. Ry. 1st mtg.; c.; as'd	1883	Jan. 1, 1924	1,250,000	75,000	6g.		
13	— Wis. Vy. RR. 1st m.; crp. } \$500, etc. }	1879	Jan. 1, 1909	1,106,500	77,455	7		Boston, Mass.....
14	— gen. mtge., Series A; cr. & r. }	1889	May 1, 1989	24,000,000	960,000	4g.		New York, N. Y.....
15	— gen. mtge., Series B; cr. }	1889	May 1, 1989	14,072,000	492,520	34g.		
16	— Mil. & North'n RR. 1st m.; crp.	1880	June 1, 1910	2,155,000	129,300	6		Company's Office, New York, N. Y.....
17	— Mil. & No'n RR. con. m.; crp.	1884	June 1, 1913	5,092,000	305,520	6		
18	C. P. & St. L. Ry. of Ill. pr. lien. c. & r.	1900	Mar. 1, 1930	1,425,000	64,125	44g.		Dent, Palmer & Co., 27 Pine St., New York...
19	— consol. mtge.	1900	July 1, 1930	2,000,000	100,000	5g.		
20	— inc. mtge.; non-cum.	1900	July 1, 1930	2,000,000	100,000	5		
21	— L. & Mad. inc. m.; non-cum.; \$500	1900	July 1, 1930	500,000	25,000	5		
Chic., Rock Island & Pac. System:								
22	Chic., R. I. & Pac. 1st m.; cy.; c.	1877	July 1, 1917	4,485,000	269,100	6		Office C., R. I. & P. Ry. Co., 13 William St., New York, N. Y.....
23	— 1st mtge.; cy.; r.; \$5,000,000	1877	July 1, 1917	8,015,000	480,900	6		
24	— gen. mtge. tax-free, j crp. }	1898	Jan. 1, 1988	48,693,000	1,947,720	4g.		
25	— \$1,000, etc. }	1898	Jan. 1, 1988	6,888,000	275,520	4g.		
25	— Choc. coll. tr.; ser. A to P; } red. 101; crp. }	1902	May 1, 1903-18 }	23,552,000	942,080	4g.		
Leased Lines:								
26	B. C. R. & N. 1st m.; cr.; \$500, etc.	1876	June 1, 1906	6,500,000	325,000	5		Central Trust Co., New York, N. Y.....
27	— 1st m. M. & St. L.; gu.; \$500	1877	June 1, 1927	150,000	10,500	7g.		
28	— 1st m. C. R., I. P. & N. W.; gu.; cr	1881	Oct. 1, 1921	1,905,000	95,250	5g.		
29	— consol. mtge.; crp. & r.	1884	April 1, 1934	7,803,000	390,150	5g.		
30	Des M. & Ft. D. 1st ser. m.; c..	1875	Jan. 1, 1905	1,200,000	48,000	4		Office C., R. I. & P. Ry. Co., 13 William St., New York, N. Y....
31	— 2d ser. inc. mtge.	1875	Jan. 1, 1905	1,200,000	80,000	2 1/2		
32	— Ruthv. Ext.	1881	Jan. 1, 1905	672,000	26,880	4		
33	K. & Des M. 1st m. crp. \$100, etc.	1878	Oct. 1, 1923	2,750,000	137,500	5		
34	R. I. & Peo. con. 1st m.; r.; \$5,000	1885	July 1, 1925	450,000	27,000	6		Corn Exch. Bk., New York.
Controlled Roads:								
35	Chic., R. I. & T. 1st m.; cy.; dns.	1893	June, 1933	1,365,000	\$	6		
36	Choc., Okla. & Gnl. gen. m.; cr.	1894	Oct. 1, 1919	5,500,000	257,750	5g.		Standard Trust Co., N. Y...
37	Choct. & Memp. 1st m.; c. & r.	1899	Jan. 1, 1949	3,525,000	176,250	5g.		Co.'s Office, Phila., Pa., and Standard Trust Co., New York, N. Y.
38	Little Rock Bdge. 1st m.; g.	1899	Jan. 1, 1919	375,000	22,500	6		
39	— consol. m.; crp.	1902	May 1, 1952	5,062,000	253,100	5g.		
40	car trust ser. A.	1900	Oct. 1, 1901-5	200,000	10,000	5g.		
41	car trust ser. B.	1901	1903 to 1908	860,000	43,000	5g.		Trnstees' Office
42	car trust ser. C.	1902	Ap. 1, 1903-10	1,750,000	78,750	44g.		
43	Wh. & Bl'ck Riv. Vy. 1st m.; g.	1900	July 1, 1980	600,000	30,000	5g.		New York, N. Y.....
44	St. L., K. C. & Col. 1st mtge....	1901	July 1, 1951	3,030,000	121,200	4g.		New York and St. Louis....
45	Ch. Ter. Tr. 1st m. tax-free cr. & crp.	1897	July 1, 1947	13,635,000	545,400	4g.		Mercantile Trust Co., N. Y.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	1	—	—	—	—	{ Davenport to Jackson Junction.....	150.50	\$	{ Farmers' Loan and Trust Co., New York, N. Y.
						{ Eldredge Junction to Maquoketa.....	32.19	13,684	
						{ Chicago to Kittredge.....	116.60		
2	1	—	—	—	—	{ Sabula Bridge and approaches.....	3.54	21,180	{ Farmers' Loan and Trust Co., New York, N. Y.
						{ 2d mtge., Kittredge to Savanna.....	21.50		
						{ See general statement.....	1,117.00	22,686	
3	1	—	—	—	—	{ La Crescent to Sioux Falls.....	346.50		{ Farmers' Loan and Trust Co., New York, N. Y.
						{ Wells to Mankato.....	38.10	17,975	
						{ Minneapolis to Benton Junction.....	28.86		
4	1	—	—	—	—	{ See general statement.....	183.00	21,353	{ New England Tr. Co., Boston. New England Trust Co., Boston, Mass.
5	1	—	—	—	—	{ See general statement.....	351.00	17,114	
6	1	—	—	—	—	{ Merrill to Minocqua.....	54.50	13,492	
7	1	—	—	—	—	{ 2d mtge., Tomah to Merrill.....	107.00	22,220	{ Farmers' Loan and Trust Co., New York, N. Y.
8	1	—	—	—	—	{ See general statement.....	214.00		
						{ Janesville to Beloit.....	14.00		
9	1	—	—	—	—	{ Rockton to Rockford.....	15.00	20,000	{ Farmers' Loan and Trust Co., New York, N. Y.
						{ Madison to Portage.....	39.00		
						{ Road, roll'g stks., etc. (see gen. statement)	77.00	40,039	
10	1	—	—	—	—	{ Madison to Bristol.....	102.70	17,996	{ Farmers' Loan and Trust Co., New York, N. Y.
11	1	—	—	—	—	{ Andover to Harlem.....	56.00	10,684	
12	1	—	—	—	—	{ Orionville to Fargo.....	117.00	10,315	
13	1	—	—	—	—	{ Tomah to Merrill.....	107.27	6,348	{ H. H. Hunnewell, F. Bartlett, N. Thayer, Jr., Boston. United States Trust Co. New York, N. Y.
14	1	—	—	—	—	{ See general statement.....	* 5,997.13	18,094	
15	—	—	—	—	1	{ No. Milw. to G'n Bay & Aplet. & N'nah hrs.	+119.10	12,340	
16	—	—	—	—	1	{ 1st m. on road north from Green Bay	+412.63		{ A.S. Appgar, Sam. N. Hoyt, N.Y. Allan S. Appgar, Frank S. Bond, New York, N. Y.
17	—	—	—	—	1	{ 2d m. on road south from Green Bay			
18	—	—	1	—	—	{ See general statement.....	232.55	6,116	
19	1	—	—	—	—	{ Litchfield to Madison, Ill.....	43.97	8,600	{ City T. Co., N. Y.; J. R. Curran. Col. T. Co.; P. S. Babcock, N. Y. Equitable Tr. Co., Chicago, Ill. City T. Co.; J. R. Curran, N. Y.
20	—	—	—	—	—			8,600	
21	—	—	—	—	—			11,371	
22	1	—	—	—	—	{ See general statement.....	737.00	16,961	{ United States Tr. Co., N. Y. Central Trust Co.; G. Sherman, New York, N. Y.
23	1	—	—	—	—			17,770	
24	1	—	—	—	—	{ Entire property and assets.....	3,127.79		
25	—	—	—	—	1	{ Capital stock, C., O. & G. Ry. Co.....			{ Farmers' Loan and Trust Co., New York, N. Y.
26	—	—	—	—	1	{ Burlington to Plymouth Junc.	219.70	17,596	
						{ Muscatine to Riverside, Ia.	30.58		
27	—	—	—	—	1	{ Linn Junc. to Postville, Ia.	94.13		{ Central Trust Co., New York, N. Y.
28	—	—	—	—	1	{ Vinton to Traer, Ia.	25.00	11,933	
29	—	—	—	—	1	{ Albert Lea, Minn., to Iowa State line ..	12.57	15,000	
30	1	—	—	—	—	{ Clarion to Worthington.....	127.00	13,974	{ Farmers' L. & Tr. Co., N. Y. Farmers' Loan and Trust Co., New York, N. Y.
31	—	—	—	—	—	{ See general statement.....	515.82	13,558	
32	1	—	—	—	—	{ Des Moines to Fort Dodge, Ia.	88.51	13,558	
33	1	—	—	—	—	{ Des Moines to Fort Dodge, Ia.	88.51	12,218	{ Girard Trust Co., Philadelphia, Pa.
34	1	—	—	—	—	{ Tara to Ruthven, Ia.	55.00	16,930	
35	1	—	—	—	—	{ Keokuk to Des Moines, Ia.	102.43	3,982	
36	1	—	—	—	—	{ Rock Island-Peoria; Milan-Cable.....	113.00		{ Met. Trust Co., New York.
37	1	—	—	—	—			14,837	
38	1	—	—	—	—	{ Terral (State Line) to Fort Worth, Tex.	92.00	8,961	
39	1	—	—	—	—	{ 1st lien on line in Ind. & Okla. Terrs.			{ Girard Trust Co., Philadelphia, Pa.
40	1	—	—	—	—	{ 292 m., & 2d lien on Ark. line, 282 m.	574.00		
41	1	—	—	—	—	{ I. T. & Ark. Line to Hopefield, Ark....	232.00	12,500	
42	1	—	—	—	—	{ Bridge over Arkansas River.....		4,597	{ U.S. Tr. Co., J. A. Stewart, N. Y.
43	1	—	—	—	—	{ Entire property (see general statement).	1,101.09		
44	1	—	—	—	—	{ See general statement.....			
45	1	—	—	—	—	{ See general statement.....	64.00	9,375	{ Farmers' L. & Tr. Co., N. Y. Union Trust Co., St. Louis.
46	1	—	—	—	—	{ See general statement.....	111.40	27,199	
47	1	—	—	—	—	{ Entire prop. owned subject to prior lien	90.79	150,182	

† Includes only the company's proportion, 7.9 miles, of the mileage between Hilbert Junction, Menasha and simply a collateral; no interest paid on them.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.
	Date of Issue.	Date of Maturity.	Annual Charge.		Rate		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENTS.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
1	Ch. Ter. Tr. 1st m. C. & G. W.; c.	1886	May 1, 1936	\$ 394,000	\$ 19,700	p. c.	Mercantile Trust Co., N. Y. Direct to Chic. School Board. Carew Building, Cin., O. Union S.B. & Tr. Co., Cinc., O.
2	— Chic. School Bd. pur. m.; dns.	1888	May 1, 1938	650,000	32,500	5g.	
3	Cin. & Westwood 1st mtge.; c.	1891	Aug. 1, 1916	100,000	6,000	6	
4	Cin., Geor. & Ports. 1st mtge.; c.	1900	Jan. 1, 1950	252,000	10,800	4	
Cin., Ham'n & Dayton System:							
5	C., H. & D. consol.; s. f.; c.	1875	Oct. 1, 1905	927,000	64,890	7g.	Kessler & Co., New York, N. Y. or Cincinnati, O.
6	— consol.; s. f.; crp.	1875	Oct. 1, 1905	1,292,000	77,520	6g.	
7	— consol.; s. f.; crp.	1875	Oct. 1, 1905	376,000	18,800	5g.	
8	— 2d mtge.; crp.	1887	Jan. 1, 1937	2,000,000	90,000	4 1/2g.	
9	— gen. mtge.; crp.	1892	June 1, 1942	3,000,000	150,000	5g.	Blair & Co., 33 Wall St., N. Y. Kessler & Co., N. Y.; Cin., O.
10	— Cin., Day. & I. 1st m.; crp.; as'd	1891	May 1, 1941	3,500,000	175,000	5g.	
11	— Cin., Day. & C. 1st mtge.	1892	April 1, 1942	1,200,000	*	5	
Leased and Cont. RR., C. H. & D.:							
12	Day. & Mich. con. m.; gu.; dns.	1881	Jan. 1, 1911	2,728,000	136,400	5	Kessler & Co., N. Y.; Cin., O.
13	Cin. & Day. 1st mtge.; dns.	1881	Jan. 1, 1911	300,000			
14	C., Ham. & Ind. 1st m.; gu.; dns.	1873	Jan. 1, 1903	1,800,000	126,000	7	Kessler & Co., New York, N. Y. Treas. Office, Cincinnati, O.
15	— gen. mtge.	1893	Jan. 1, 1943	2,000,000	100,000	5	
16	Plqua & Troy Branch 1st mtge.			250,000	10,000	4	
Allied with C., H. & D. Ry. Co.:							
17	Ind., Dec. & West'n 1st mtge. (\$933,000 end. gu.); crp.; red.	1895	Jan. 1, 1935	2,757,000	137,850	5g.	Trustee's Office, New York.
18	Cinc., Richm. & Mun. 1st m.; crp.	1900	Oct. 1, 1950	1,680,000	84,000	5g.	Old Colony Tr. Co., Boston.
19	Clearfield Southern; dns.	1900	Mar. 1, 1930	168,000	8,400	5	Bowling Green Tr. Co., N. Y. Davenport, Ia.
20	Collfax North. RR. 1st m.; c.; \$500	1901	April 1, 1921	60,000	3,000	5	Savannah, Ga.
21	Collins & Reid. 1st m.; c.; \$100, etc.	1896	Jan. 1, 1916	40,000	2,400	6	
22	Colo. & Northw'n 1st mtge.; c.	1897	Sept. 1, 1947	500,000	25,000	5g.	New York, N. Y.
23	— eq. mtge.; c.	1898	..... 1908	100,000			
24	Colo. & Southern 1st mtge.; crp.	1899	Feb. 1, 1929	17,903,000	716,120	4g.	New York, N. Y.
25	Colo. Mid. 1st mtge.; crp.	1897	July 1, 1947	8,946,000	357,840	4g.	Trustee's Office.
26	Col. Spgs. & Cripple Cr. Dist. 1st m.	1900	Jan. 1, 1930	1,977,000	98,850	5g.	Central Tr. Co., New York.
27	— 2d mtge.; c.	1901	April 1, 1921	1,000,000	50,000	5g.	Internat'l Tr. Co., Denver.
28	Colum., Newb. & Laur. 1st m.; c.	1887	July, 1937	899,000	26,970	7 1/2	Baltimore; Columbia, S. C.
29	— income; dns.			77,454			
30	Col. Ry. & Nav. Co. 1st m.; dns.	1885	June 1, 1931	300,000	18,000	6g.	Trustee's Office.
31	Columbia Southern 1st mtge.; c.	1898	Dec. 1, 1948	700,000	35,000	5g.	Trustee's Office.
32	Columb., Lima & Mil. 1st m.; g.; c.	1889	May 1, 1929	545,000	27,250	5	In default.
33	Col., Sand. & Hock. 1st mtge.; c.	1895	Oct. 1, 1900	707,874	35,394	5g.	In default; decree of foreclosure rendered (see page 352).
34	— gen. mtge.; c.	1896	Nov. 1, 1946	7,466,771	298,671	4	
35	— inc. non-cum.; c.	1896	..... 1945	1,343,899		4g.	
36	— real estate 1st mtge.; c.	1892	June 1, 1902	200,000	12,000	6	
37	— coup. notes.	1892	Dec. 15, 1897	89,000	5,340	6	
38	Col. Term. & Trans. 1st mtge.	1893	..... 1943	341,000	17,050	5	
39	Colusa & Lake tr. c.	1887	April 1, 1907	66,000	3,960	6	Bk. of Cal., San Francisco.
40	Conn. Term. 1st mtge.; r.	1883	May 1, 1903	500,000	25,000	5	26 So. 15th St., Philadelphia.
41	Coop. & S. Vy. 1st m.; int. gu.; dns.	1888	May 1, 1918	199,600	9,980	5	Cooperstown, N. Y.
42	Coos Bay, Roseb. & E'n RR. & } Nav. 1st mtge.; c.	1891	April 1, 1921	625,000	37,500	6g.	
43	Copper Range 1st m.; r.; c.	1899	Oct., 1949	1,020,000	51,000	5	
44	Cornw. & Leb. 1st m.; r.; \$100, etc.	1891	April 1, 1921	764,900	38,245	5	Company's Office, Leba- non, Pa.
45	— 1st mtge. Leb. Belt; r.; dns.	1889	July 1, 1914	1,500	75	5	
46	Corvallis & E'n 1st m.; cr.	1898	Feb. 1, 1998	2,115,000	84,600	4	New York, N. Y.
47	Couders. & Port Alle.; c.; \$100, etc.	1896	June 15, 1916	245,000	12,250	5	Trustee's Office.
48	Cumb. & Pa. 1st mtge.; gu.; dns.	1891	May 1, 1921	1,000,000	50,000	5g.	Trustee's Office.
49	— Consolidation Coal 1st m.; dns.	1897	Jan. 1, 1922	750,000	33,750	4 1/2	Trustee's Office.
50	Dakota Pacific 1st mtge.	1899	May, 1929	650,000	32,500	5g.	Boston, Mass.
51	D. nsv. & Mt. Mor. 1st mtge.; c.	1891	Nov. 1, 1931	150,000	7,500	5	Co.'s Off., 22 William St., N. Y.
52	Dard. & Russell. 1st m.; c.; \$500	1900	Jan. 15, 1920	85,000	5,100	6	Central Trust Co., N. Y.
53	Darien & Western 1st mtge.; c.	1894	Dec. 1, 1914	60,000	3,000	5g.	Treasurer's Office.
54	— 2d mtge.; inc.; c.	1896	June 1, 1916	15,000	750	5g.	16 Nassau Street, New York.
55	D., Leb. & C. 1st m.; s. f. red. 110; cr.	1901	Sept. 1, 1921	1,000,000	50,000	5g.	Trustee's Office.

* These are all held in the treasury of the C., H. & D. Ry. Co.; no interest is paid on them.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	1	See MANUAL for 1890, page 594.....	9.00	\$ 43,778	{ John A. Stewart, N. Y.;
2	—	—	—	—	1	Land of Grand Central Pass Station.....			{ Edwin Abbot, Boston, Mass.
3	—	1	—	—	—	Cincinnati (Brighton) to Glenmore, O.....	5.63	17,762	D. B. Gamble, Cincinnati, O.
4	1	—	—	—	—	Cincinnati to Georgetown, O.	42.00	6,000	Union S. B. & Tr. Co., Cinc., O.
5	—	—	—	1	—	{ Cincinnati to Dayton, O.....	59.93	15,468	{ United States Trust Co.,
6	—	—	—	1	—			21,558	{ New York, N. Y.
7	—	—	—	1	—			6,274	{ Farmers' L. & Tr. Co., N. Y.
8	1	—	—	—	—			33,372	{ Mercantile Tr. Co., N. Y.
9	—	—	—	—	1	Dayton to Deans, O.....	175.50	19,943	Central Trust Co., New York.
10	—	—	—	1	—	Dayton to Delphos, O.....	98.27	12,211	
12	1	—	—	—	—	Dayton to Toledo Junction, O.....	140.71	19,387	
13	..	..	..	..	..	Hamilton to Middletown, O.....	13.38	22,422	
14	1	—	—	—	—	Hamilton, O., to Indianapolis, Ind.....	98.90	18,200	
15	—	—	—	—	1	See general statement.....			
16	—	—	—	—	—	Troy to Piqua, O.....	8.30	30,120	
17	1	—	—	—	—	Indianapolis, Ind., to Decatur, Ill.....	152.02	18,136	{ Cent. Tr. Co., N. Y.; Augus- tus I. Mason, Indianap., Ind.
18	—	—	—	1	—	Cottage Grove to North Judson, Ind....	168.40	10,000	{ Old Colony Tr. Co., Boston;
19	—	—	1	—	—	Porters to Hoovers Mill, Pa.....	14.00	12,000	{ Union Tr. Co., Indianapolis.
20	—	—	1	—	—	Colfax to Valeria, Ia.....	7.00	8,571	{ Bowling Green Tr. Co., N. Y.
21	1	—	—	—	—	Collins to Reidsville, Ga.....	6.91	5,789	{ German Tr. Co., Davenp't, Ia.
22	—	—	1	—	—	{ Boulder to Ward, Col.....	26.72	18,262	{ A. S. Delannoy, J. J. Mc- Donough, Savannah, Ga.
23	—	1	—	—	—	{ Frances to Big Five Mile Co.....	0.66		{ Mercantile Tr. Co., N. Y.;
24	—	—	—	—	—	All lines (see general statement).....	1,082.90	16,532	{ Chas. F. Webster, Girard, Pa.
25	1	—	—	—	—	Entire property.....	267.08	33,495	{ Central Trust Co., New York.
26	1	—	—	—	—	{ See general statement.....	70.07	28,215	{ Central Trust Co., New York.
27	—	—	—	1	—			14,271	{ Internat'l Tr. Co., Denver.
28	1	—	—	—	—	Columbia to Laurens, S. C.....	75.00	11,987	{ Safety Dep. & Tr. Co., Balt.
29	—	—	—	—	—				
30	—	—	—	—	1	Columbus, Wash., westward.....	3.00		{ State Trust Co., New York.
31	1	—	—	—	—	Biggs to Shaniko.....	70.00	11,000	{ N. Y. Secur. & Tr. Co., N. Y.
32	—	—	—	—	1	Lima to Defiance, O.....	40.00	13,625	{ Atlantic Tr. Co., New York.
33	—	—	—	1	—				{ Mercantile Trust Co., N. Y.
34	1	—	—	—	—				{ Metropolitan Trust Co., N. Y.
35	1	If earned.	—	—	—	{ See general statement.....			{ None.
36	—	—	—	—	1				{ G. W. Sinks.
37	1	—	—	—	—				{ None.
38	—	—	1	—	—				
39	—	—	—	1	—	Colusa to Sites, Cal.....	22.00	3,000	{ Jerome B. Lincoln.
40	—	—	—	—	1	In Buffalo, N. Y.....	1.00		{ Phila. T., S. D. & I. Co., Phila.
41	—	—	—	—	1	Cooperst'n to Charlotte Crossing, N. Y.	19.48	10,246	{ Andrew Davidson, Wm.
42	—	—	—	1	—	{ Marshfield to Myrtle Point, Ore.....	25.86	22,523	{ Brooks, Chas. K. McHarg.
43	—	—	—	1	—	{ Beaver Hill Junc. to Beaver Hill, Ore.	1.89		{ Farmers' Loan and Trust
44	—	—	—	—	1	Mass City to Houghton, Mich.....	45.00	22,666	{ Co., New York, N. Y.
45	—	—	—	—	1	Conewago to Lebanon, Pa., & brs.....	23.17	33,013	{ W. S. Huber, J. H. Red-
46	1	—	—	—	—	Lebanon to East Lebanon.....	1.72	872	{ ecker, J. P. S. Gobin.
47	15	—	—	—	—	Yaquina to Idahua, Ore.....	142.00	14,894	{ Central Trust Co., New York.
48	—	—	—	—	—	Port Allegany to Ulysses, Pa., & br....	45.00	5,444	{ Commonwealth Tr. & Guar.
49	1	—	—	—	1				{ Co., Harrisburg, Pa.
50	—	—	—	—	1	See general statement.....	53.95	18,536	{ Guaranty Trust Co., N. Y.
51	—	—	—	—	1	See general statement.....			{ Guaranty Trust Co., N. Y.
52	—	—	—	—	1	Rapid City to Iron Creek.....	10.00	65,000	{ Inter. Tr. Co., Boston, Mass.
53	15	—	—	—	—	Dansville to Mt. Morris, N. Y. & brs...	12.28	12,215	{ Farmers' L'n & Tr. Co., N. Y.
54	—	—	—	—	1	Dardanelle to Russellville, Ark.....	5.00	17,000	{ Chic Title & Tr Co., Chicago.
55	—	—	—	—	1	{ Middletons to Darien, Ga.....	32.00		{ 1,875 Continental Trust Co., N. Y.
56	—	—	—	—	1				{ Charles L. Griffin.
57	1	If earned.	—	—	—	Lebanon Junc. to Lebanon, O.....	23.00	43,478	{ Continental Trust Co., N. Y.

† Rate of interest reduced from 6 p. c. under compromise.

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Ang. 1, 1902.	INTEREST.		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]					Annual Charge.	Rate	WHERE PAYABLE.
		Date of Issue.	Date of Maturity.				[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
<i>Delaware & Hud. Co.'s System:</i>							
1	D. & H. Co. (Pa. D.) 1st m.; cy.; c. & r.	1877	Sept. 1, 1917	\$ 5,000,000	\$ 350,000	p. c. 7	D. & H. Co.'s Office, New York, N. Y.
2	Susquehanna Division—						
3	Alb. & Susq. 1st consol. mtg.; } lawful money; gu.; cr.	1876	April 1, 1906	3,000,000	210,000	7	
4	— 1st consol. mtg.; prin. in } lawful money; gu.; cr.	1876	April 1, 1906	7,000,000	420,000	6g.	
5	Schenec. & Duan. 1st m.; dns..	1874	Sept. 1, 1924	500,000	30,000	6	Baring Bros. & Co., Lon., Eng. Company's Office, New York.
Champlain Division—							
6	N. Y. & C. 1st m.; gu.; c.; £100, etc.	1874	May 1, 1904	4,000,000	240,000	6g.	
7	— deb.; gn.; c.	1896	May 1, 1904	1,000,000	45,000	4½g.	
8	Saratoga Division—						D. & H. Co.'s Office, New York, N. Y.
9	Renss. & Sar. 1st mtg.; int. } gu.; cy.; crp.; r.	1871	May 1, 1921	2,000,000	140,000	7	
Controlled:							
10	Adirondack 1st m.; gu.; crp.	1892	March 1, 1942	1,000,000	45,000	4½g.	
11	Utica, Clint. & Bing.; gu.; dns.	1889	July 1, 1939	800,000	40,000	5	Trustee's Office.....
<i>Del., Lack. & Western System:</i>							
12	D., L. & W. consol. mtg.; c.	1877	Sept. 1, 1907	3,067,000	214,690	7	Company's Office, New York, N. Y.
13	Greene 1st mtg.; dns.	1872	Dec. 1, 1902	200,000	14,000	7	
14	M. & Ess. 1st m. as'd & gu. \$500, & c.	1864	May 1, 1914	5,000,000	350,000	7	
15	— 1st ref'd g.; g.	1900	Dec. 1, 2000	7,000,000	245,000	3½g.	
16	— 1st con. gu. m.; as'd & gu.	1875	June 1, 1915	11,677,000	817,390	7	Company's Office, 26 Exchange Place, New York, N. Y.
17	— spec. rl. es.; as'd & gu.; dns. Var'os	1881	Var'os	1,900,000	.....	.....
18	N. Y., L. & W. 1st m. cr. as. & gu.	1881	Jan. 1, 1921	12,000,000	720,000	6	
19	— construct. mtg.; as'd & gu.	1883	Ang. 1, 1923	5,000,000	250,000	5	
20	— term. imp. m.; as'd & gu.; cr.	1890	May 1, 1923	5,000,000	200,000	4	Company's Office, 26 Exchange Place, New York, N. Y.
21	Os. & Syr. 1st con. mtg.; gu.	1876	March 1, 1907	438,000	30,660	7	
22	— gu. const. mtg.; dns.	1883	May, 1923	668,000	33,400	5	
23	Vy. 1st m.; int. as'd by lessee	1881	Ang. 1, 1911	400,000	20,000	5	
24	Warren 1st ref'd g.; g.; crp. & r.	1900	Ang. 1, 2000	911,000	31,885	3½g.	Company's Office, 26 Exchange Place, New York, N. Y.
25	— consol. mtg.; dns.	1875	March 1, 1905	483,000	33,810	7	
Controlled Roads:							
26	Bang. & Port. 1st m.; c.; \$100, etc.	1880	Jan. 1, 1930	150,000	.....	.....
27		1882	Jan. 1, 1932	100,000	.....	.....	19,200 6
28		1886	Jan. 1, 1936	70,000	.....	.....
29	East'n & N'n 1st m.; cr.; \$500, etc. (See Lehigh Vy. RR. Co.'s statement).....	1895	Nov. 1, 1935	51,000	2,295	4½g.	228 So. 3d St., Phila., Pa....
30	Syr. Bing. & N. Y. con. m.; c. & r.	1876	Oct. 5, 1906	1,966,000	137,620	7	D., L. & W. Co.'s Office, New York, N. Y.
31	Sussex 1st mtg.; dns.	1873	April 1, 1903	235,500	16,485	7	
32	Del., Snsq. & Schuyl. mtg.; c.	1894	April 1, 1909	550,000	33,000	6	Co.'s Office, Philadelphia....
<i>Denver & Rio Grande System:</i>							
33	D. & R. G. 1st con. m.; crp. & r.; \$500, etc.	1886	Jan. 1, 1936	32,050,000	1,282,000	4g.	New York, N. Y.
34	— 1st con. m.; crp. & r.; \$500, etc.	1886	Jan. 1, 1936	6,382,500	287,213	4½g.	
35	— imp. mtg.; crp. & r.; \$500.	1888	June 1, 1928	8,120,000	406,000	5g.	New York, N. Y.
<i>Leased and Controlled Roads:</i>							
36	Rio Grande Gunn. 1st m.; dns..	1891	On demand	100,000	6,000	6g.	Denver, Col.
37	Rio Grande So'n 1st m.; crp.	1890	July 1, 1940	*4,510,000	180,400	4g.	Maitland, Coppell & Co., N. Y.
38	Rio Grande West'n 1st tr. mtg.	1889	July 1, 1939	15,200,000	608,000	4g.	Morton Trust Co., N. Y.
39	— 1st consol. m. ser. A; c. & r.; \$1,000, etc.	1899	April 1, 1949	12,276,000	491,040	4g.	Trustee's Office.
40	Sevier 1st mtg.; dns. ....	.....	Sept. 1, 1921	1,772,000	.....	5	Bonds owned by lessee } & dep. under 1st con. m.
41	Tintic Range 1st mtg.; dns. ....	.....	April 1, 1922	1,301,000	.....	5	
42	Utah Cent. 1st mtg.; gu.	1898	Jan. 1, 1918	650,000	26,000	4g.	Lessee's Office, N. Y.
43	Deny. & Southw'n gen. mtg.	1899	Dec. 1, 1929	4,923,000	246,150	5	Kessler & Co., 54 Wall St., N. Y.
44	Deny., Lakew. & Gold.; c.	1890	.....	275,000	No int. ever paid.	6	Denver, Col.
		1893	.....	185,000	.....	.....	Trustee's Office.
		1894	.....	187,000	.....	.....
45	Des M., Ia. & No. 1st mtg.; g.	1901	July 1, 1931	480,000	24,000	5g.	Trustee's Office.
46	Des M. Union 1st mtg.; cr.	1887-94-7-8	Nov. 1, 1917	671,000	33,550	5g.	Trustee's Office.
47	Det. & Mack. 1st lien; tax-free; cr.	1895	June 1, 1995	1,050,000	42,000	4g.	J. P. Morgan & Co., New York, N. Y.
48	— mtg.; tax-free; cr.	1895	June 1, 1995	1,250,000	50,000	4g.	

* Of which \$2,277,000 are guaranteed by the Denver and Rio Grande RR. Co.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	1	—	—	Real estate, coal lands, RRs., etc., in Pa. ....	.....	\$	Union Trust Co., New York.
2	—	—	—	1	—	Albany to Binghamton, N. Y.	142.59	21,039	Farmers' Loan and Trust Co., New York, N. Y.
3	—	—	—	—	—	Schenectady to Duane St. Junc., N. Y.	13.79	49,092	T. W. McCamus, W. T. L. Sanders, Schenectady, N. Y.
4	—	—	1	—	—	Whitehall to Rouse's Pt., N. Y. & brs.	151.08	36,258	Union Trust Co., New York.
5	—	—	—	—	1	.....	.....	26,476	.....
6	—	—	—	—	1	.....	.....	.....	.....
7	—	—	—	—	1	See general statement.	136.02	14,704	Jos. M. Warren, Troy, N. Y.; J. B. Gale, Wil'mst'n, Mass.
8	—	—	1	—	—	Saratoga Springs to North Creek, N. Y.	56.97	17,553	United States Tr. Co., N. Y.
9	1	—	—	—	—	Utica to Randallville, N. Y.	31.30	25,559	N. Y. Sec. & Tr. Co., N. Y.
10	—	—	1	—	—	Entire RR., equipm't, depots, bldg., etc.	193.99	15,810	Farmers' L'n & Tr. Co., N. Y.
11	—	—	—	—	1	Chenango Forks to Greene, N. Y.	8.10	24,691	P. R. Pyne, deceased.
12	—	—	—	—	1	.....	85.23	58,665	Jas. Brown & Peter Cooper.
13	—	—	—	—	1	{ See general statements.	129.74	53,954	Farmers' L'n & Tr. Co., N. Y.
14	—	—	—	—	1	.....	119.70	97,409	Farmers' L'n & Tr. Co., N. Y.
15	—	—	—	—	—	Real estate and Hoboken imp. ....	.....	.....	.....
16	1	—	—	—	—	{ Main line, real estate and terminal property at Buffalo, and equipment property and franch's pertain'g to main line, subject to 2 prior liens. }	207.16	57,936	Farmers' Loan and Trust Co., New York, N. Y.
17	—	1	—	—	—	.....	.....	24,136	Farmers' Loan and Trust Co., New York, N. Y.
18	—	—	—	—	1	.....	.....	24,136	.....
19	—	—	1	—	—	Syracuse to Oswego, N. Y.	34.98	12,522	Farmers' Loan and Trust Co., New York, N. Y.
20	—	—	—	—	1	Syracuse to Oswego, N. Y.	34.98	19,096	.....
21	—	1	—	—	—	Penna. State Line to Binghamton, N. Y.	11.11	36,004	.....
22	—	1	—	—	—	New Hampton Junc. to Del. Riv., N. J.	18.82	48,406	Farmers' Loan and Trust Co., New York, N. Y.
23	—	—	1	—	—	New Hampton Junc. to Del. Riv., N. J.	18.82	25,664	.....
24	1	—	—	—	—	{ Portland to Nazareth, Pa. Nazareth Junc. to Martin's Creek. }	27.97 4.54	9,843	C. L. Blair, D. C. Blair, 33 Wall St., N. Y.
25	—	—	—	—	1	Belfast to Easton, Pa.	12.78	3,991	Girard Tr. Co., Phila., Pa.
26	—	—	—	1	—	Geddes to Binghamton, N. Y.	80.95	24,287	Farmers' L'n & Tr. Co., N. Y.
27	—	—	—	1	—	Waterloo to Franklin, N. J., and br.	29.52	8,012	Moses Taylor, John I. Blair, (both deceased).
28	—	—	—	1	—	Road and equipm't (see gen. statement)	47.66	11,540	Tr. Co. of N. Amer., Phila., Pa.
29	1	—	—	—	—	Entire property.	1,601.37	20,014 3,966	United States Tr. Co., N. Y.
30	—	—	—	—	—	.....	.....	5,071	.....
31	—	—	—	—	1	Subject in lien to the consol. mtge.	1,601.37	.....	United States Tr. Co., N. Y.
32	—	—	—	—	Dec.	Wagon Wheel Gap to Creede, Col.	9.59	10,428	Edward T. Jeffery.
33	1	—	—	—	—	Ridgway to Durango, Col., and brs.	180.40	25,000	Central Trust Co., New York.
34	1	—	—	—	—	.....	391.84	38,791	Central Trust Co., New York.
35	—	—	—	1	—	{ See general statement, page 452 }	445.69	27,544	Morton Trust Co., New York.
36	..	..	..	..	..	Manti to Marysvale, Utah	70.88	25,000	.....
37	..	..	..	..	..	Springville to Silver City and spurs.	46.71	27,853	.....
38	..	..	..	1	..	Salt Lake to Park City, Utah.	32.62	19,926	Morton Trust Co., New York.
39	—	—	—	—	1	See general statement.	183.20	59,172	Continental Trust Co., N. Y.
40	—	—	—	—	1	{ Entire property, including 4 miles electric track. }	24.10	26,017	Farmers' L'n & Tr. Co., N. Y.
41	1	—	—	—	—	Iowa Falls to Fernald, Ia.	34.00	14,118	Colonial Tr. Co., New York.
42	—	—	—	—	1	In Des Moines, Ia.	3.70	181,351	Central Trust Co., New York.
43	—	—	—	—	—	{ Entire property (see gen'l statement). }	318.33	3,298	State Trust Co., New York,
44	—	—	—	—	1	{ Subordinate to 1st lien bonds. }	318.33	3,927	N. Y.

† Subject to the lien of \$543,000 M. T. Ry. 1st 5s on 29.4 miles (see page 456).

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.			INTEREST.		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	WHERE PAYABLE.	
				Annual Charge.	Rate
			\$	\$	p. c.
1 Detroit Southern con. mtge.; cr..	1901	June 1, 1951	2,866,000	114,640	4
2 —Ohio Southern div. 1st mtg.; cr.	1901	Mar. 1, 1941	4,037,000	163,880	4
3 Drumm. & Southw'n 1st m.; dns.	1891	Nov. 2, 1921	50,000	3,000	6
4 Dry Fork 1st mtge.; dns.....	1894	July 1, 1909	91,000	5,460	6
5 Dul. & Iron Rge. 1st m.; cy.; c. & r.	1887	Oct. 1, 1937	6,732,000	336,600	5
6 —2d mtge.; cr.	1896	Jan. 1, 1916	4,500,000	270,000	6
7 Dul., Missabe & N'n 1st m.; dns.	1892	Jan. 1, 1922	1,174,000	70,440	6g.
8 —consol. 1st mtge.....	1893	Jan. 1, 1923	2,336,000	139,560	6g.
9 —consol. 2d mtge.....	1898	Jan. 1, 1918	4,823,000	241,150	5g.
10 Dul. Va. & Rainy Riv. 1st m.; g.	1902	.....1922	225,000	11,250	5g.
11 E. Broad Top RR. & Coal 1st m.; r.	1873	July 1, 1903	500,000	20,000	4
12 —Shade Gap 1st mtge.; dns.....	.....	.....	92,500	.....	6
13 E. Shore Term. 1st mtge.; c.; dns.	1890	Aug. 1, 1915	1,000,000	50,000	5g.
14 —gen. consol. mtge.; dns.....	1892	Mar. 1, 1902	277,000	22,160	8
15 E. Tenn. & W'n N. Car. 1st m.; c.	1881	Nov. 1, 1905	250,000	10,000	4
16 Eel Riv. & Eureka 1st mtge.; c..	1883	Oct. 1, 1903	149,000	8,940	6
17 —1st mtge.; c.....	1894	Oct. 1, 1914	313,000	15,650	5
18 Egypt 1st mtge.; c.....	1890	.....1920	108,000	6,480	6
19 Elgin, Joliet & E'n 1st mtg.; crp.	1891	May 1, 1941	8,352,000	417,600	5g.
20 Erie & Cent. N. Y. 1st mtge.; dns.	1902	.....1922	250,000	12,500	5g.
<i>Erie System:</i>					
<i>Erie RR. Co.:</i>					
21 —N. Y. & E. 1st m., ext.; cy.; cr.	1897	May 1, 1947	2,482,000	99,280	4
22 —N. Y. & E. 2d mtge., ext.; cr..	1879	Sept. 1, 1919	2,149,000	107,450	5g.
23 —N. Y. & E. 3d mtge., ext.; cr.	1883	Mar. 1, 1923	4,617,000	207,765	4g.
24 —N. Y. & E. 4th mtge., ext.; cr.	1880	Oct. 1, 1920	2,926,000	146,300	5g.
25 —N. Y. & E. 5th m. ext. cr. \$500, etc.	1858	June 1, 1928	709,500	28,380	4g.
26 —Buff. Br. mtge., ext.; cr.; dns.	1861	July 1, 1931	182,600	7,304	4g.
27 —E. Ry. 1st con. m. cr. \$1,000 £200	1870	Sept. 1, 1920	16,891,000	1,182,370	7g.
28 —N. Y., L. E. & W. 1st con. m.; } fund.; conp.; crp.; \$500, etc. }	1878	Sept. 1, 1920	3,699,500	258,965	7g.
29 —pr. lien tax-free crp. r. \$500, etc.	1895	Jan. 1, 1996	33,452,000	1,338,080	4g.
30 —gen. lien tax-fr. crp. r. \$500, etc.	1895	Jan. 1, 1996	34,885,000	1,395,400	4g.
31 —Penna. col.; gold; c.....	1901	Feb. 1, 1951	32,000,000	144,000	4g.
32 —Newb. & N. Y. 1st m. ext. cr..	1868	Jan. 1, 1929	250,000	12,500	5g.
33 —Buff., N. Y. & E. cy. cr.....	1876	June 1, 1916	2,380,000	166,600	7
34 —Buff. & S. W. 1st m. cr. \$50, etc.	1877	July 1, 1908	1,500,000	90,000	6g.
35 —S. W. Div. 2d lien cr.	1895	July 1, 1908	1,000,000	50,000	5g.
<i>Proprietary and Leased Lines:</i>					
36 Erie & Wyom. Vy. 1st mtge. c.	1883	July 1, 1913	3,000,000	180,000	6
37 Long Dock 1st mtge.; dns.....	1885	Oct. 1, 1935	7,500,000	450,000	6g.
38 Honesdale Br. ext. cy. c. \$100, etc.	1867	July 1, 1927	204,000	9,180	4g.
39 Honesdale Br. ext. cy. c. \$100, etc.	1867	July 1, 1927	96,000	5,760	6
40 Jefferson Br. gu. cr.....	1889	Jan. 1, 1909	2,800,000	140,000	5g.
41 Bergen Co. 1st mtge. cy.; dns.	1881	April 1, 1911	200,000	12,000	6
42 N. Y., L. E. & W. D. & I. cy. cr.	1883	July 1, 1913	3,396,000	203,760	6
43 N. Y., L. E. & W. C. & R.R. } end. gu. cy. c..... }	1882	May 1, 1922	1,100,000	66,000	6
44 Tioga 1st mtge. ext. \$500, etc..	1852	Nov. 1, 1915	239,500	11,975	5g.
45 Tioga ext. mtge. cy. c.....	1875	Oct. 1, 1905	265,000	18,550	7
46 Elmira St. Line 1st mtge. cy. c.	1875	Oct. 1, 1905	160,000	11,200	7
47 N. Y., P. & O. prior lien ext. } cr. \$500, etc., £100, etc. }	1880	Mar. 1, 1935	8,000,000	360,000	4g.
48 Chicago & Erie 1st mtge. crp...	1890	May 1, 1982	12,000,000	600,000	5g.
49 Chic. & Atl. Ry. term. c.....	1888	July 1, 1918	300,000	15,000	5g.
50 Blossb. Coal Co. 1st m. ext.; dns.	1893	Nov. 1, 1915	400,000	20,000	5
51 Mont. & E. 2d m. ext. 1886; dns.	1886	May 1, 1926	130,000	6,500	5
52 Mont. & E. 2d m. ext. 1887; dns.	1887	Oct. 1, 1927	40,500	2,025	5
53 Goshen & Deckert. 1st m.; dns.	1888	July 1, 1928	186,500	11,190	6
54 Goshen & Deckert. 2d m.; dns.	1889	Nov. 1, 1929	60,000	3,600	6
55 Mid. & Crawford. 1st m. ext.; dns.	1891	April 1, 1921	8,800	396	4g.
56 Cleve. & Mah. Vy. 1st consol. } mtge. c. & r. \$1,000, etc. }	1888	Jan. 1, 1938	2,936,000	146,800	5g.
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STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Bm't Aonds Out- stand- ing per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	1	See general statement.	431.32	\$ 6,645	Continental Trust Co., N. Y.
2	—	—	1	—	—	Lima to Wellston, O.	185.98	15,424	Central Trust Co., New York.
3	—	—	—	—	—	Coal branches.	79.65	2,302	H.H. Hayden, Ean Claire, Wis.
4	—	1	—	—	1	Drummond to end of track.	21.72	3,033	Metropolitan Trust Co., N.Y.
5	—	—	—	1	—	Hendricks to Armentrout, W. Va.	30.00	32,066	Metropolitan Trust Co., N.Y.
6	1	—	—	—	—	Entire property except swamp land.	209.94	21,434	Central Trust Co., New York.
7	1	—	—	—	—	See general statement. Subject to 1sts.	65.00	18,062	
8	1	—	—	—	—	{ See general statement.	152.85	15,218	{ Central Trust Co., New
9	1	—	—	—	—		152.85	31,554	{ York, N. Y.
10	—	—	1	—	—	Virginia to Taber, Minn.	20.00	11,250	Minn. Loan & Tr. Co., St. Paul.
11	1	—	—	—	—	Mount Union to Woodvale, Pa.	31.10	16,077	Phila. (Pa.) Tr., S.D. & Ins. Co.
12	—	1	—	—	—	Rockhill to Nancy, Pa.	11.16	8,289	
13	—	—	—	1	—	In Charleston, S. C., 3 m.; total track.	10.00		
14	—	—	1	—	—	Johnson City, Tenn., to Cranberry, N. C.	34.00	7,353	Gu. Tr. & Safe Dep. Co., Phila.
15	—	—	—	1	—	Eureka to Burnells, Cal.	25.00	5,960	Union Trust Co., San Francisco, Cal.
16	—	—	—	—	—	Colon to Cumnock, N. C.	8.00	13,500	
17	—	—	—	—	—	Entire prop. owned (see gen. statement)	212.55	39,294	{ Central Tr. Co., N. Y.; Aug.
18	—	—	—	—	1				{ L. Mason, Indianapolis.
19	—	—	—	—	—	Cortland to Cincinnati, N. Y.	20.00	12,500	Trust Co. of America, N. Y.
20	—	—	—	—	—				
21	—	—	—	—	1	{ In order of priority: Piermont to }		5,557	
22	—	—	1	—	—	{ Dunkirk, N. Y.	446.64	4,811	
23	—	—	—	—	—			10,337	
24	—	—	—	1	—	{ Main line & Newh. to Greycourt, N.Y.	18.73	6,551	
25	—	—	—	—	—	{ Hornellsville to Attica, N. Y.	60.79	37,880	Chas. Steele, J. C. B. Davis.
26	1	—	—	—	—			3,004	
27	—	—	—	—	—	Lines as above, subject to prior mtges	526.29	32,094	
28	—	—	1	—	—	{ Leasehold interest, subject to prior }		7,029	
29	1	—	—	—	—	{ mortgages, in.	213.13	79,252	Farmers' Loan and Trust
30	1	—	—	—	—	{ Entire property (see general state-		17,358	Co., New York, N. Y.
31	1	—	—	—	—	{ ment)	792.11	42,232	
32	1	—	—	—	—	See general statement, page 93.		44,041	Mercantile Trust Co., N. Y.
33	1	—	—	—	—	Arden Junc. to Vail's Gate Junc., N. Y.	12.64	19,778	
34	1	—	—	—	1	Painted Post near Corning to Bnff., N. Y.	140.25	16,970	
35	1	—	—	—	—	Buff. Creek Jc., Bnff. to Jamest., N. Y.	66.36	22,604	
36	1	—	—	—	—	2d lien on above line.	66.36	15,069	
37	1	—	—	—	—	Hawley to Port Blanchard, Pa., & brs.	78.24	38,344	Farmers' Loan & Tr. Co., N.Y.
38	—	—	—	1	—	Bergen Tunnel, 577 acres of land, etc.	8.18	24,939	A.J. Thomas, C.E. Tracy, N.Y.
39	1	—	—	—	—	Hawley to Honesdale, Pa.	8.18	11,736	
40	—	—	—	—	—	2d mtge. on above line	8.18	76,691	Fidelity I. T. & S.D. Co., Phila.
41	—	—	—	1	—	Lanesboro' to Carbondale, Pa.	36.51	20,367	
42	1	—	—	—	—	Rutherford Junc. to Ridgewood Junc.	9.82		Farmers' Loan & Tr. Co., N.Y.
43	—	—	—	—	—	Entire prop. of N.Y., L.E. & W.D. & I.Co.		36,765	{ Metro. Trust Co., N. Y.; J.
44	—	—	—	—	1	{ Entire property Crawford Junction }	29.92		{ Lowber Welsh, Phila.
45	—	—	—	—	—	{ to Johnsonburg, Pa.	30.60	7,827	
46	—	—	—	—	—	Morris Run to Lawrenceville, Pa.	12.23	21,668	
47	—	—	—	—	—	Lawrenceville, Pa., to N. Y. State Line.	6.51	24,578	
48	—	—	—	—	—	State Line Junc., N. Y., to Pa. State Line	430.66	18,575	
49	—	—	—	—	—	Entire property, etc., of Nypano RR.			
50	—	—	—	—	—	{ Property appertaining to line Marion }	249.57	48,083	{ Central Trust Co., N. Y.;
51	—	—	—	—	1	{ Jc., O., to Ill. State Line near }			{ Edw. Daniels, Indianapolis.
52	—	—	—	—	—	{ Hammond, Ind.			
53	1	—	—	—	—	Certain lands and buildings (see p. 93).			Central Trust Co., New York.
54	1	—	—	—	—	Property at and near Blossburg, Pa.	10.43	12,464	
55	—	—	—	—	—	Montgomery to Goshen, N. Y.	10.43	3,883	
56	—	—	—	1	—	Montgomery to Goshen, N. Y.	11.64	16,022	
57	—	—	—	—	—	Goshen to Pine Island, N. Y.	11.64	5,155	
58	—	—	—	—	1	Goshen to Pine Island, N. Y.	10.22	861	
59	1	—	—	—	—	Crawford Junc. to Pine Bush	129.87	22,607	Central Trust Co., New York.
60	—	—	—	—	—	See general statement.			

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.
		Date of Issue.	Date of Maturity.		Annual Charge.	Rate	
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
Erie, Proprietary & Leased—Cont.				\$	\$	p. c.	
1	Sharon 1st mtge.	1889	June 1, 1919	164,000	7,380	4g.	Trustee's Office.
2	— N. Cast. & Shen. Vy. 1st m.	1887	July 1, 1917	250,000	15,000	6g.	Trustee's Office.
3	Buf., Brad. & Pitts. 1st m.; dns.	1865	Jan. 1, 1896	580,000	40,600	7	.....
4	N'n RR. of N. J. 1st m. \$100, etc.	1887	July 1, 1917	654,000	39,240	6	21 Cortlandt St., New York, N. Y.
5	— gen. mtge. gold.	1899	1949	154,000	6,930	4g.	.....
6	N. Y. & G. L. prior lien m. tax-free end. gu. crp. \$100, etc.	1896	May 1, 1946	1,500,000	75,000	5g.	21 Cortlandt St., New York.
Controlled, but Oper. Separately:							
7	N. J. & N. Y. 1st m. cr. \$500, etc.	1880	April 30, 1910	400,000	24,000	6	21 Cortlandt St., New York, N. Y.
8	— gen. mtge. c. \$500, etc.	1892	Dec. 31, 1932	580,500	29,025	5	.....
9	N. Y., Susq. & W'n RR. Bonds: Mid. RR. of N. J. 1st mtge. cr.	1880	April 1, 1910	3,500,000	210,000	6g.	.....
10	— \$500, etc.	1881	June 1, 1910	250,000	15,000	6	.....
11	Paterson Ext. 1st mtge. cr.	1881	July 1, 1911	5,000	300	6g.	.....
12	N. Y., S. & W. 1st mtge. cr.	1881	July 1, 1911	5,000	300	6g.	.....
13	1st mtge. refund. cr.	1887	Jan. 1, 1937	3,745,000	187,250	5g.	New York Office, 26 Cortlandt St.
14	2d mtge. cr.	1887	Feb. 1, 1937	453,000	20,385	4g.	.....
15	gen. mtge. cr.	1890	Aug. 1, 1940	2,547,000	127,350	5g.	.....
16	term. 1st m. cr. r. \$1,000, etc.	1893	May 1, 1943	2,000,000	100,000	5g.	.....
17	coll. tr. s. f.	1895	May 1, 1905	343,000	20,580	6g.	.....
Bonds of Proprietary Roads:							
18	— Wilkesb. & E. 1st m. end. gu.	1893	June 1, 1942	3,000,000	150,000	5g.	N. Y., S. & W. RR. Co.'s Office, New York, N. Y.
19	— Susq. Conn. 1st mtge. gu. c.	1897	Mar. 1, 1907	350,000	21,000	6g.	.....
20	— Macopin 1st mtge. gu.	1896	Dec. 1, 1916	44,000	2,200	5	.....
21	— Pas. & N. Y. 1st m. gu. c. \$500. Leased:	1885	Dec. 1, 1910	70,000	4,200	8g.	New York, N. Y.
22	— Mid., Unionv. & W. Gap 1st m. ext. tax-free; dns.	1886	Nov. 1, 1911	150,000	7,500	5g.	21 Cortlandt St., N. Y.
23	— 2d mtge. ext.; dns.	1871	June 1, 1910	250,000	12,500	5	.....
24	Eureka & Palisade 1st mtge. c.	1876	Jan. 1, 1907	1,000,000	70,000	7	Trustee's Office.
25	Evansv. & T. H. consol. mtge. r.	1880	July 1, 1910	30,000	1,800	6g.	.....
26	— 1st consol. mtge. crp.	1881	July 1, 1921	3,000,000	180,000	6g.	.....
27	— Mt. Vern. Br. crp.	1883	April 1, 1923	375,000	22,500	6g.	Farmers' Loan & Trust Co., New York, N. Y.
28	— Sul. Co. Coal Br. crp.	1890	April 1, 1930	450,000	22,500	5g.	.....
29	— 1st gen. mtge. crp.	1892	April 1, 1942	2,223,000	111,150	5g.	.....
Controlled:							
30	Ev. & Ind.—T. H. & South't gu.	1879	Sept. 1, 1909	251,000	17,570	7	.....
31	— 1st mtge. (E. & I. RR.) gu.	1884	July 1, 1924	647,000	38,820	6g.	Trustee's Office.
32	— 1st consol. mtge. gu.	1886	Jan. 1, 1926	1,602,000	96,120	6	.....
33	Farmv. & Powhatan 1st m. c.	1888	May 1, 1922	320,000	None p'd	6	N. Y.; Richmond, Va.
34	— 2d mtge. inc. r.	1889	July 25, 1923	500,000	.....	6	.....
35	Find., Ft. W. & W'n 1st mtge. c.	1894	Jan. 1, 1945	1,200,000	60,000	5g.	Mercantile Trust Co., New York, N. Y.
36	— 2d mtge. non-cum. inc. dns.	1894	Jan. 1, 1945	800,000	.....	5g.	.....
37	Fonda, Johnst'n & Glov. con. mtge. \$500, etc.	1881	April 1, 1921	200,000	12,000	6	Trustee's Office.
38	— 1st consol. refund.	1897	July 1, 1947	500,000	22,500	4g.	.....
39	— gen. mtge. ref.	1900	July 1, 1950	400,000	16,000	4g.	N. Y. Sec. & Tr., N. Y.
40	Glovers, & B'dalbin 1st m. c. dns.	1895	Aug. 1, 1925	30,000	1,500	5g.	Trustee's Office.
41	Ft. Wor. & Den. City 1st m. c.	1881	Dec. 1, 1921	8,176,000	327,040	6	Trustee's Office.
42	Frankl. & Megantic 1st m.; dns.	1894	Sept. 15, 1904	24,000	1,440	6	.....
43	Fulton Co., N. G., 1st m.; dns.	1881	Nov. 1, 1910	171,000	11,970	7	.....
44	— Ful. Co. Ext. 1st m.; dns.	1882	July 1, 1912	313,000	21,910	7	.....
45	Gainesv. & Gulf 1st m. cr. \$1,000 g.	1899	Jan. 2, 1929	150,000	9,000	6g.	Trustee's Office.
46	Galvest., Houst. & Hend. 1st m. c.	1883	April 1, 1913	2,000,000	100,000	5	Trustee's Office.
47	Genesee & Wyom. 1st mtge. c.	1899	April 1, 1929	500,000	25,000	5g.	Knickerbocker Tr. Co., N. Y.
48	Geo.'s Creek & Cumb. 1st m.; dns.	1879	Oct. 1, 1909	536,000	32,160	6	Am. Coal Co., 1 B'way, N. Y.
49	— 2d mtge.; dns.	1878	Feb. 1, 1908	65,000	.....	.....	.....
50	George's Vy. 1st mtge.; dns.	1893	..... 1913	50,000	3,000	6	.....

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
1	—	—	—	—	1	See general statement.	16.34	\$ 10,037	} Farmers' Loan and Trust Co., New York, N. Y.
2	1	—	—	—	—	W. Middlesex to New Castle, Pa.	16.73	14,943	
3	1	—	—	—	—	Carrollton, N. Y., to Gilesv., Pa., & br.	31.41	18,465	}
4	1	—	—	—	—	Bergen Junc., N. J., to Sparkill, N. Y.	21.54	30,362	
5	1	—	—	—	—	See general statement.	26.05	5,912	}
6	—	—	—	—	1	{ N. Y. & G. L. Jc. to Sterling Forest, N. J., & branch.	42.05	35,672	
7	—	—	—	—	1	} See general statement.	34.50	11,594	}
8	1	—	—	—	—			16,826	
9	—	—	—	1	—	Marion to Unionville.	71.60	48,883	Central Trnst Co., New York.
10	—	—	—	—	1	Road and real estate in Paterson, N. J. { Two Bridges to Gravel Place & Winton, Del. & Lack. Vy. branches. }	0.75		} Central Trust Co., New York, N. Y.
11	1	—	—	—	—	2d lien main line and Paterson Ext.	163.35	22,956	
12	1	—	—	—	—	Same as first 6s, subj. in lien to them.			} Central Trust Co., New York.
13	—	1	—	—	—	} See general statement.				} Central Trust Co., New York.
14	—	1	—	—	—				
15	—	—	—	—	1	Tunnel under Palisades, 62 acres	3.00		U. S. Trnst Co., New York.
16	—	—	—	—	1	See general statement.			Continental Trust Co., N. Y.
17	—	—	—	—	1	Wilkesbarre to Stroudsburg, Pa., & br.	65.46	45,830	Guaranty Trust Co., N. Y.
18	—	—	1	—	—	Paddy's L'd to Minooka, Pa., brs. & sp'rs	21.39	15,534	Metropolitan Trust Co., N. Y.
19	—	—	—	—	1	Charlotteburgh to Macopin Lake, N. J.	1.67	26,347	}
20	—	—	—	—	1	Passaic to near Rochelle Park, N. J.	3.05	22,951	
21	—	—	—	—	1	Middletown to Unionville, N. Y.	13.90	10,791	}
22	—	—	—	—	1	Middletown to Unionville, N. Y.	13.90	17,986	
23	1	—	—	—	—	Palisade to Eureka, Nev.	84.00	11,905	Bank of Cal., San Francisco.
24	1	—	—	—	—	{ Evansville to Terre Haute, Ind. }	108.56	} 262	} Jas. M. Shackelford.
25	1	—	—	—	—	Six miles of Mt. Vernon Branch	6.00		
26	—	—	—	1	—	Main line, Rockville Ext. & Ft. Branch to Cynthiaana (12 m.)	143.56	20,897	} Farmers' Loan & Trust Co., New York, N. Y.; George P. Hellman, Evansville, Ind.
27	—	—	—	1	—	Cynthiaana to Mt. Vernon, Ind.	25.00	15,000	
28	—	—	—	—	1	Branches to New Pittsburgh & Old Pittsb. & property, etc., belonging thereto, Exten's of Sul. Co. C. Br.	30.00	15,000	}
29	—	—	—	—	1	See general statement.	199.00	11,171	
30	—	—	1	—	—	Washington to Worthington, Ind.	40.00	6,275	} Farmers' Loan and Trust Co., New York, N. Y.
31	1	—	—	—	—	See general statement.	55.00	11,764	
32	—	—	—	—	—	E. & T. H. Junc. to Terre Haute, Ind.	134.15	13,415	} Central Trust Co., N. Y.; Mas. Young; A.D. Watkins.
33	In default.	—	—	—	—	Bermuda to Farmville, Va. and branches.	93.00	3,441	
34	—	—	—	—	—	Findlay, O., to Ft. Wayne, Ind., and branches.	80.80	14,851	} Mercantile Trust Co., N. Y.; All. Zollars, Ft. Wayne, Ind.
35	1	—	—	—	—			9,901	
36	—	—	—	1	—	Fonda to Northville, N. Y.	26.17	7,642	} N. Y. Sec. & Tr. Co., N. Y.
37	1	—	—	—	—	} Fonda to Northville, N. Y.	26.17	19,106	
38	1	—	—	—	—			15,285	
39	—	1	—	—	—	Broadalbin Junc. to Broadalbin, N. Y.	6.20	4,839	Farmer's L'n & Tr. Co., N. Y.
40	—	—	—	—	1	Fort Worth, Tex., to Texas State Line.	453.57	18,026	Mercantile Trust Co., N. Y.
41	—	—	—	—	—	See general statement.	16.70	1,437	}
42	—	—	—	—	1	Havana to Fairview, Ill.	31.00	5,516	
43	1	—	—	—	—	Fairview to Galesburg, Ill.	31.30	10,000	T. M. Stuart, E. A. Temple.
44	—	—	—	—	—	Sampson City to Fairfield, Fla.	48.00	3,125	Standard Trust Co., N. Y.
45	—	—	—	1	—	Galveston to Houston, Tex.	50.00	40,000	Mercantile Trust Co., N. Y.
46	—	—	—	—	1	{ Retsof, N. Y., to Pittsb. & Lehigh Jc. }	10.66	} 30,941	} Knickerbocker Tr. Co., N. Y.
47	—	—	—	—	—	Retsof Jc. to Greigsville, N. Y.	3.73		
48	—	—	—	—	1	Retsof Yards to Retsof Mines, N. Y.	1.77	16,447	}
49	1	—	—	—	—	See general statement	32.59	1,994	
						Warren to Union, Me., and branch.	8.50	5,882	

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.			Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.	
Date of Issue.	Date of Maturity.	Annual Charge.		Rate			
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
1	Georgetown & Western 1st m. c.	1887	..... 1917	\$ 500,000	\$ 25,000	p. c.	Treasurer's Office, N. Y.
2	Ga., Fla. & Ala. 1st mtge.; g.; c.	1902	July 1, 1952	315,000	5,750	5g.	New York and Savannah
3	Ga. No'n 1st mtge. c. \$100.....	1894	Dec. 1, 1904	150,000	9,000	6	1st Nat. Bk., Jersey City, N.J.
<i>Georgia RR. System:</i>							
4	Ga. RR. & Bank'g deb. cr. & r.	1880	Jan. 1, 1910	1,000,000	60,000	6	Am. Exch. Nat. Bk., N. Y. ..
5	— cr. & r.	1882	Jan. 1, 1922	300,000	18,000	6	New York and Augusta.
6	— cr. & r.	1887	Jan. 1, 1922	200,000	10,000	5	Angusta, Ga.
7	— crp.	1897	Jan. 1, 1922	1,000,000	50,000	5	Amer. Exch. Nat. Bk., N. Y.
<i>Controlled Lines:</i>							
8	Gainsv., Jeff. & So'n 1st mtge. }	1881	1911	245,000	17,150	7	{ Am. Ex. Nat. Bank, New }
9	{ \$161,500 end. by lessees; dns. }						{ York, N. Y., Augusta, Ga. }
10	— 2d m. end. by lessees; dns. ...	1883	1908	75,000	5,250	7	{ Am. Ex. Nat. Bank, N. Y. }
11	— Walton 1st mtge.; dns.	1881	1910	40,000	2,400	6	
12	Glenn Springs 1st mtge.; dns.	1894	July 1, 1914	15,200	912	6	Glenn Springs, S. C.
13	Grafton & Upton 1st mtge. c.	1892	Nov. 1, 1912	250,000	10,000	4g.	{ Boston, Mass., and Lynn, }
14	— 2d mtge. c. \$500.	1893	July 1, 1913	18,000	900	5	{ Mass. }
<i>Grand Trunk System in U. S.:</i>							
15	Ch., Det. & C. G. T. Jc. 1st m.; dns.	1884	June 1, 1884	1,095,000	65,700	6	London, Eng.
16	— bonds exchangeable for stock.			691,141	.....	5	
17	Det., Gd. H. & M. equip. m. gu. crp.	1878	Nov. 14, 1918	2,000,000	120,000	6	{ Nat. Bank of Commerce, }
18	— consol. m. gu. crp. \$200, etc.	1878	Nov. 15, 1918	3,200,000	192,000	6	{ N. Y.; G. T. Ry. Co.'s }
19	— mtge. on land.	1880	{ In London. }	{ 146,000 }	{ 7,300 }	{ 5 }	{ Office, London. }
			{ Oct. 1, 1900 }				
			{ In Detroit, }	{ 80,000 }	{ 5,200 }	{ 6½ }	
			{ Mich. }				
			{ On demand. }				
20	Grand Trunk Western Ry. 1st mtge. c. & r. \$500, etc., £100, etc.	1900	July 1, 1950	15,000,000	600,000	4	{ On sterling bds. at Dash- }
21	— 2d or inc. mtge. c. \$500.	1900	July 1, 1950	1,500,000	.....	4	{ wood Ho., N. Bond St., }
							{ London; on dollar bds }
							{ in New York }
22	Gd. T. Jc. 1st mtge. cr. £100, etc.	1884	Jan. 1, 1934	3,872,000	193,000	5	New York, N. Y.
23	Mich. Air Line 1st m. c. £100, etc.	1882	Jan. 1, 1902	1,508,667	75,433	5	Office, London, Eng.
24	Toledo, Sag. & Musk. 1st mtge.	1888	July 1, 1918	1,662,000	.....	5	London, Eng.
25	U. S. & Can. 1st mtge.; dns.	1895	Jan. 1, 1910	225,000	11,250	5	New York, N. Y.
26	— 2d mtge. (one bond)	1891	Jan. 1, 1910	208,470	Nomin'l.	.....	.....
<i>Great Northern System:</i>							
27	C., B. & Q. joint coll. tr.; red. 105 in 5 yrs.: c. & r.	1901	July 1, 1921	215,153,000	8,606,120	4g.	{ J. P. Morgan & Co., }
28	Leased & Contr.: Bonds Guar'd'd:						{ N. Y., and Boston. ... }
29	St. P., M. & M. 2d mtge. cr.	1879	Oct. 1, 1909	7,503,000	450,180	6g.	
30	— 1st mtge. (Dak. ext.) cr.	1880	Nov. 1, 1910	5,576,000	334,560	6g.	
31	— consol. mtge. s. f. cr. & r.	1883	July 1, 1933	{ 13,344,000 }	{ 800,640 }	{ 6g. }	{ 27 and 29 Pine St., New }
				{ 20,176,000 }	{ 907,920 }	{ 4½g. }	{ York, N. Y. }
32	— Mont. Ext. cr. & r. \$1,000, etc.	1887	June 1, 1937	10,185,000	407,400	4g.	
33	— Pac. Ext. gn. £100, etc., cr. & r.	1890	July 1, 1940	28,848,485	† 581,818	4g.	{ Baring Bros. & Co., Lon- }
34	Dul., Wat. & Pac. 1st mtge. c.	1888	June 1, 1938	1,375,000	82,500	6g.	{ don; Co.'s Ag'cy. N. Y. }
35	Eastern Ry. of Minn. 1st Div. 1st mtge. gu. cr. & r.	1888	April 1, 1908	4,700,000	235,000	5g.	{ 27 and 29 Pine St., N. Y. }
							{ Lee, Higginson & Co., }
							{ Boston, Mass. }
36	— No'n Div. 1st mtge. gu. cr. }	1898	April 1, 1948	5,000,000	200,000	4	{ 27 and 29 Pine St., N. Y. }
37	{ & r. \$1,000, etc. }						
38	Duluth Term. 1st mtge.; dns.	1889	May 1, 1909	175,000	10,500	6	.....
39	Minneap. Un. 1st mtge. gu. cr.	1882	July 1, 1922	2,150,000	123,000	6g.	{ 27 and 29 Pine Street, }
40	— 1st mtge. gu. cr.	1882	July 1, 1922	650,000	32,500	5g.	{ New York, N. Y. }

* Coupons, J. & J.; registered interest, J., A., J. & O.
Great Northern Ry. Co.

† \$3,000,000 of these bonds, equal to \$14,545,454.54.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
1	—	—	—	—	1	Georget., S. C., to Lane's Dep. (N. E. RR.)	50.00	\$ 10,000	F. B. Jennings, W. H. Stevens.
2	1	—	—	—	—	Arlington, Ga., to Tallahassee, Fla.....	80.00	3.93	Manhattan Trust Co., N. Y.
3	—	—	—	—	1	Pidcock to Doerun, Ga., & Dewey Tram.	49.00	3.061	.....
4	1	—	—	—	—	} Plain bonds, not mtge.....	.....	.....	.....
5	1	—	—	—	—				
6	1	—	—	—	—				
7	—	—	—	—	—				
8	1	—	—	—	—	See general statement.....	65.00	3,770	.....
9	—	—	—	1	—	See general statement.....	65.00	1,154	.....
10	1	—	—	—	—	Monroe to Social Circle, Ga.....	10.00	4,000	.....
11	1	—	—	—	—	Glenn Springs to Roebuck, S. C.....	10.00	1,520	J. B. Cleveland, J. E. Bomar.
12	—	—	—	—	1	North Grafton to Milford, Mass.....	16.50	15,151	Bost. S. D. & Tr. Co., Boston.
13	1	—	—	—	—	North Grafton to Milford, Mass.....	16.50	1,091	Lynn (Mass.) S. D. & Tr. Co.
14	1	—	—	1	—	Detroit Junc. to Fort Gratiot, Mich....	59.37	18,444	.....
15	—	—	—	—	—	See general statement.....	.....	.....	.....
16	—	—	—	1	—	} Detroit to Grand Haven, Mich.....	189.00	17,000	{ Francis Pavy, London, Eng.; John Bell, Belleville, Ont.; Fred. E. Driggs, Detroit.
17	—	—	—	—	—				
18	—	—	—	1	—	} Land forming part of depot at De- troit, Mich.....	.....	.....	.....
19	—	—	—	—	1				
20	1	—	—	—	—	Port Huron, Mich., to Elsdon, Ill.....	326.50	45,943	{ Farmers' Loan & Tr. Co., N. Y.; Daniel Wood, Valparaiso, Ind.
21	1	if earned, non-cum.	—	—	—	Port Huron, Mich., to Elsdon, Ill.....	326.50	4,594	{ Colonial Tr. Co., N. Y.; W. G. Crabill, South Bend, Ind. Jno. Bell, Belleville, Ont.; E. W. Meddaugh, Detroit, Mich.
22	1	—	—	—	—	{ Connecting G. T. W. Ry. at Elsdon, } Ill., with Chic. o & W. Ind. RR. } in Chicago, 3.90 m.; total track....	3.90	.....	.....
23	1	—	—	—	—	Lenox to Jackson, Mich.....	105.60	14,287	.....
24	1	—	—	—	—	Ashley to Muskegon, Mich.....	96.00	17,313	{ Al x. W. Scott, Toledo, O.; E. W. Meddaugh, Detroit.
25	1	—	—	—	—	Massena Sp'gs, N. Y., to Intern. Boundary	22.18	10,144	.....
26	—	—	—	—	—	.....	.....	.....	.....
27	*1	—	—	*1	—	Capital stock of C., B. & Q. RR. Co....	.....	.....	Standard Trust Co., N. Y.
28	—	—	—	1	—	1st lien on railway in Minn.....	621.80	12,066	J. S. Kennedy, Sam. Thorne.
29	—	—	—	—	1	All lines in Dak. & certain brs. in Minn. (2d lien on lines covered by 2d m. &) D. k. ext., & 1st lien on other lines in Minn., No. & So. Dak., & land grant.	463.50	11,902	Central Trust Co., New York.
30	1	—	—	—	—	{ Dak. Boundary to Great Falls, Mont. } Pac. Jc., Mont., to Mont.-Id. State Line }	{ 2,572.20 } { 419.09 } { 394.73 }	7,844	Central Trust Co., New York.
31	—	—	—	—	1				
32	1	—	—	—	—	Pacific Junc., Mont., to Everett, Wash.	820.06	35,179	Central Trust Co., New York.
33	—	—	—	—	1	Watertown to Huron, S. D.....	69.84	19,688	Central Trust Co., New York.
34	—	—	—	1	—	{ Docks, elevators, and terminal prop- erties in Duluth and West Superior and on 1st Div. of road.....	72.39	64,926	Central Trust Co., New York.
35	—	—	—	1	—	{ Nemadji Junc. to Fosston, Minn., loop line and cut-off; 2d lien on 1st Div. property.....	215.02	23,254	Mercantile Trust Co., N. Y.
36	—	—	—	—	1	In Duluth, Minn.....	1.78	.....	.....
37	1	—	—	—	—	{ University Switch to First Street, } Minneapolis (double track).....	2.63	.....	{ Central Trust Co., New York, N. Y.

on which interest charge is reckoned, are outstanding in the hands of the public, and £3,000,000 are in treasury of

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
	Date of Issue.	Date of Maturity.	Annual Charge.		Rate	WHERE PAYABLE.	
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")							
Great Northern System—Cont.							
1	Minneapolis W'n 1st mtge. gu. c. . .	1891	July 1, 1911	\$ 500,000	\$ 25,000	P. c. 5g.	{ 27 & 29 Pine St., N. Y.; Bar-
2	Mont. Ct. 1st m. gu. cr. \$1,000, etc. .	1887	July 1, 1937	6,000,000	360,000	6g.	{ ing Bros. & Co., London
3	— 1st mtge. gu. cr. \$1,000, etc. . .	1887	July 1, 1937	4,000,000	200,000	5g.	{ 27 and 29 Pine Street, }
4	Willmar & S. F. 1st m. end. gu. c. .	1888	June 1, 1938	3,646,000	182,300	5g.	{ New York, N. Y. . . . }
5	Spokane Falls & N'n 1st m. c. . .	1889	July 1, 1939	2,812,000	168,720	6	{ 27 and 29 Pine St., N. Y. . . . }
6	Column. & Red Mt'n 1st m. c. . .	1896	July 1, 1916	291,000	17,460	6	{ Chase Nat'l Bank, N. Y. . . . }
7	Nelson & Ft. Shep. 1st m. c. . .	1898	July 1, 1943	1,293,000	77,580	6	.....
8	Red Mt'n 1st mtge. c.	1896	July 1, 1916	217,000	13,020	6	.....
9	Great Falls & Can. 1st m. c. \$100	1889	Jan. 1, 1920	2,000,000	120,000	6	{ Great Falls, Mont. }
10	Koot. Ry. & Nav. Co. deb. s. f.; } red. 110; gu.	1898	1936	£476,000	£23,800	5	{ Baring Bros. Co., Ltd., }
11	Gr. Bay & W. deb. ser. A non-c. r. .	1896	.....	600,000	.....	.....	{ London }
12	— deb. ser. B. non-cum. r.	1896	.....	7,000,000	.....	.....	{ New York, N. Y. }
13	Gulf & Brazos V'y 1st mtge.; \$500	1899	Jan. 1, 1929	88,000	5,280	6g.	.....
14	Gulf & Inters. Ry. of Tex. 1st m. r. .	1895	Dec. 26, 1925	829,000	41,450	5g.	{ Galveston, Tex. }
15	Gulf & Ship Isl. 1st mtge. c.	1897	July 1, 1926	16,000	800	5g.	{ Trustee's Office }
16	— 1st m. ref. & term. g.; crp. & r. .	1902	Feb. 1, 1952	3,187,000	159,350	5g.	{ Fisk & Robinson, N. Y. . . . }
17	Hamilton & Kingston contract m. .	.....	.....	20,000	.....	5	.....
18	Hannibal Union Dep. 1st mtge. c. .	1881	July 1, 1906	41,000	2,460	6	{ National Bank of North }
19	Harri'n & N'e'n 1st m. c. \$100, etc. .	1885	*Jan. 1, 1916	300,000	18,000	6g.	{ America, New York. . . . }
20	Hawkinsv. & Fla. So'n; dns.	1902	1952	400,000	20,000	5	{ Central Trust Co., N. Y. . . . }
21	Holly Riv. & Addison 1st m.; c. . .	1902	Jan. 1, 1922	200,000	10,000	5	{ Trustee's Office }
22	Hoosac Tun. & Wilm. 1st m. c. & r. .	1892	Sept. 1, 1922	250,000	12,500	5	{ Trustee's Office }
Hocking Valley System:							
23	Hocking V'y 1st mtge. ext. C. & } H. V. RR. crp. \$500, etc.	1867	Oct. 1, 1948	1,401,000	56,040	4g.	{ J. P. Morgan & Co., }
24	— 1st mtge. Col. & Tol. RR. cy. } crp. & cr. of p. & l.	1875	Aug. 1, 1905	2,500,000	175,000	7	
25	— 1st m. O. & W. Va. Ry. cy. cr. } of p. & l.	1880	May 1, 1910	1,584,000	110,880	7	{ Atlantic Trust Co., N. Y. . . . }
26	— car trusts s. f.; dns.	1894	April 1, 1904	448,000	26,880	6g.	
27	— 1st con. m. s. f. tax-free crp. } & r. \$1,000, etc.	1899	July 1, 1909	11,237,000	505,660	4½g.	{ J. P. Morgan & Co., New }
28	Wellst. & Jackson Belt 1st m. c. .	1895	Aug. 1, 1915	300,000	18,000	6	{ York, N. Y. }
29	Hunt. & Broad Top Mt'n RR. & } Coal 1st m. ext. int. g. c. \$500 }	1890	Sept. 30, 1920	416,000	16,640	4g.	{ Company's Office, Phila- }
30	— 2d mtge. ext. c. \$500	1895	Feb. 1, 1925	367,500	14,700	4g.	
31	— consol. mtge. ext. cr.	1895	Mar. 31, 1925	1,497,000	74,850	5g.	{ delphia, Pa. }
Illinois Central System:							
32	Ill. C. 1st m. ster. (ext. in 1895); dns. .	1875	April 1, 1951	2,500,000	100,000	4	{ London, England. }
33	— 1st mtge. ster. s. f.; dns.	1874	April 1, 1903	3,200,000	160,000	5	
34	— 1st mtge. ster.; dns.	1876	Dec. 1, 1905	1,000,000	50,000	5	{ Mortou, C. & Co., London. }
35	— 1st mtge. ster. dns.	1895	Mar. 1, 1951	2,500,000	75,000	3	
36	— 1st mtge.; dns.	1886	Jan. 1, 1951	1,500,000	60,000	4g.	{ Co.'s Office, New York. . . . }
37	— 1st mtge.; dns.	1886	Jan. 1, 1951	2,499,000	87,465	½g.	
38	— ster. c. \$200	1886	July 1, 1950	5,266,000	184,310	½g.	{ Co.'s Office, New York. . . . }
39	— 1st m. approp. to Cairo B'ge. crp. & r. .	1892	Dec. 1, 1950	3,000,000	120,000	4g.	
40	— 1st mtge. (Mid. Div. v. r.	1881	Aug. 1, 1921	968,000	48,400	4g.	{ Baring Bros., London, Eng. }
41	— 1st m. Springfield Div. c. & r. . .	1898	Jan. 1, 1951	2,000,000	70,000	½g.	
42	— gold 4s of 1952 cr. & r. \$500, etc. .	1888	April 1, 1952	15,000,000	600,000	4g.	{ Company's Office, 214 }
43	— gold 4s of 1953 cr. & r. \$500 . . .	1892	Nov. 1, 1953	25,000,000	1,000,000	4g.	
44	— Western Lines 1st mtge. c.	1895	Aug. 1, 1951	5,425,000	217,000	4g.	{ B'way, New York, }
45	— St. L. Div. & Term. 1st mtge. } tax-free crp. & r. \$500, etc. . . . }	1897	July 1, 1951	{ 4,939,925	148,198	3g.	
46	— L. Div. & Term. 1st mtge. tax- } free crp. & r. \$500, etc. }	1897	July 1, 1953	{ 8,377,000	298,195	½g.	{ N. Y. }
47	— Omaha Div. 1st mtge. c. or r. . . .	1900	Aug. 1, 1951	5,000,000	150,000	3g.	{ }
48	— Litch Div. 1st mtge.; crp.	1901	Jan. 1, 1951	3,000,000	90,000	3g.	

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
								\$	
1	1	—	—	—	—	In Minneapolis, Minn.....	1.69	.....	{ Minneapolis Trust Co., Minneapolis, Minn.
2	1	—	—	—	—	See general statement.....	361.95	22,905	{ Central Trust Co., New York, N. Y.
3	—	—	—	—	1	See general statement.....	304.25	11,984	{ Central Trust Co., New York, N. Y.
4	—	—	—	—	—	Spokane, Wash., to Intern. Bound. Line.	130.51	21,546	{ Manhattan Trust Co., N. Y.
5	1	—	—	—	—	Northport, Wash., to Intern. Boundary.	7.51	38,748	.....
6	1	—	—	—	—	{ W. Arm of Kootenay Lake, nr. Nelson, {	59.50	21,731	.....
7	1	—	—	—	—	{ Ft. Sheppard, on Intern. B'dary, B. C. {	.....	.....	.....
8	1	—	—	—	—	Intern'l Boundary to Rossland, B. C.	9.50	22,623	.....
9	1	—	—	—	—	G't F. to Sw't Grass, Mont., at Intern. Line	134.37	14,884	{ Farmers' Loan & Tr. Co., N. Y.
10	1	—	—	—	—	Securities of subsidiary companies....	.....	.....	{ Lord Revelstoke, Thos. Baring.
11	—	Feb.	—	—	—	See general statement.....	.....	.....	{ Farmer's Loan and Trust Co., New York, N. Y.
12	1	—	—	—	—	Peck City to Mineral Wells, Tex.....	10.50	8,381	{ Union Trust Co., St. Louis.
13	—	—	—	—	1	Port Bolivar to Beaumont, Tex.....	70.35	11,784	{ Galveston Loan and Trust Co., Galveston, Tex.
14	1	—	—	—	—	Gulfport to Hattiesburg, Miss.....	75.00	15,000	{ Manhattan Trust Co., N. Y.
15	1	—	—	—	—	See general statement.....	254.56	12,520	{ N. Y. Sec. & Tr. Co., N. Y.
16	—	—	—	—	—	.....	.....	.....	.....
17	1	—	—	—	—	Terminals at Hannibal, Mo.....	0.90	.....	{ Elihu Root, Amos L. Hopkins, Amos H. Calef.
18	1	—	—	—	—	Harriman Jnction to Petros, Tenn....	22.00	13,636	.....
19	20	..	..	..	..	See general statement.....	55.00	7,273	.....
20	—	—	—	—	—	See general statement.....	45.00	4,444	{ Citizens' Tr. & Guar. Co. of W. Va., Parkersburg, W. Va.
21	—	—	1	—	—	Hoosac Tun., Mass., to Wilmington, Vt.	25.00	10,000	{ Old Colony Trust Co., Boston.
22	—	—	—	—	—	.....	.....	.....	.....
23	—	—	—	1	—	{ Columbus to Athens, O., and 42 m. branches.....	117.00	11,974	.....
24	—	1	—	—	—	Columbus to Rockwell, O.....	120.00	20,833	{ Samuel M. Young, William G. Desher.
25	—	—	—	—	1	Logan to Pomeroy, O.....	83.00	19,084	{ W. G. Desher, P. W. Huntington.
26	1	—	—	1	—	Equipment.....	.....	.....	{ Atlantic Trust Co., New York.
27	1	—	—	—	—	{ Entire prop. Buckeye Coal & Ry. Co. and H. V. Ry. Co., subject to prior liens (see general statement).....	321.00	35,006	{ Central Trust Co., New York, N. Y.
28	—	1	—	—	—	McArthur Junction to Jackson, O.....	17.50	17,143	{ N. Y. Sec'y & Tr. Co., N. Y.
29	—	—	—	1	—	Huntingdon to Mount Dallas, Pa.....	45.00	6,500	{ Girard Trust Co., Philadelphia, Pa.
30	—	1	—	—	—	Branches and extensions to mines, etc.	19.00	5,742	.....
31	—	—	—	1	—	.....	.....	23,391	.....
32	—	—	—	1	—	.....	.....	3,544	.....
33	—	—	—	1	—	.....	.....	4,536	.....
34	—	—	—	—	1	Chicago to Cairo, Ill.....	364.73	1,417	{ United States Trust Co., New York, N. Y.
35	—	—	1	—	—	Centralia, Ill., to Dubuque, Ia.....	340.77	3,544	.....
36	1	—	—	—	—	.....	.....	2,126	.....
37	1	—	—	—	—	.....	.....	3,542	.....
38	1	—	—	—	—	Dep't of eq. am't of C., St. L. & N. O. g. 5s.	.....	.....	{ United States Tr. Co., N. Y.
39	—	—	—	—	1	See general statement.....	.....	.....	{ United States Tr. Co., N. Y.
40	—	1	—	—	—	Kankakee & Southwestern RR.....	131.26	7,375	{ L. V. F. Randolph, Stuy. Fish.
41	1	—	—	—	—	Gilman to Springfield, Ill.....	111.47	17,942	{ United States Tr. Co., N. Y.
42	—	—	—	1	—	Dep. of 1st m. 5s. of subsid'y lines, sec. on L., N. O. & T. securities pledged, repres'tg	856.84	17,506	{ United States Tr. Co., N. Y.
43	—	—	—	—	1	{ Dnbuque to Iowa Falls, Ia.....	142.00	31,328	{ United States Trust Co., New York, N. Y.
44	—	1	—	—	—	{ Cedar Falls to Lyle.....	75.58	24,933	{
45	1	—	—	—	—	Entire property of St. L., Alt. & T. H. RR.	239.04	20,666	{ United States Trust Co., John A. Stewart, New York, N. Y.
46	1	—	—	—	—	{ Louisville Div., terminals in Louisville and Memphis.....	579.37	36,916	{
47	1	—	—	—	—	Tara to Council Bluffs, Ia.....	131.02	38,162	{ United States Tr. Co., N. Y.
48	1	—	—	—	—	Springfield to East St. Louis, Ill.....	97.59	30,740	{ Farmers' L. & Tr. Co., N. Y.

and after Jan. 1, 1901.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				INTEREST.		
[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc.," means bonds of \$100 and larger denominations: "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]				Amount Outstanding on or about Aug. 1, 1902.	WHERE PAYABLE.	
	Date of Issue.	Date of Maturity.		Annual Charge.	Rate	[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
<i>Illinois Central System—Cont.</i>						
Chic., St. L. & N. Orleans Bonds:						
1	— 2d mtge. c.	1877	Dec. 1, 1907	\$ 80,000	\$ 4,800	p. c. 6
2	— consol. m. int. end. gn. cr. & r.	1881	June 15, 1951	11,289,000	564,450	5g.
3	— 1st m. Mem. Di. end. gn. cr. & r.	1889	Dec. 1, 1951	1,359,000	47,565	3½g.
Leased or Operated Lines:						
4	Chic. & Tex. 1st mtge. c.	1893	April 1, 1933	1,300,000	65,000	5
5	Dub. & Sioux City:					
6	— I. F. & S. C. 1st m. c. \$500, etc.	1869	Oct. 1, 1917	2,800,000	196,000	7
7	Hodgev. & Elizabethht. 1st m. c.	1887	Aug. 1, 1917	150,000	7,500	5
8	Troy & Tiptonv. 1st mtge. c.	1888	Feb., 1908	46,000	2,760	6g.
9	Illinois South. 1st mtge.	1900	July 1, 1950	825,000	33,000	4g.
10	Ind., Ill. & Ia. 1st mtge. gold crp..	1900	July 1, 1950	4,850,000	194,000	4g.
11	Indianap. Un. 1st mtge. s. f. c.	1886	May 1, 1926	940,000	42,300	4½
12	Belt RR. & Stock Yard; dns.	1881	April 30, 1911	1,000,000	60,000	6
<i>Inter. & Gt. Northern System:</i>						
13	Intern. & G't No'n 1st m. c. \$500, etc.	1879	Nov. 1, 1919	9,545,000	596,700	6g.
14	— 2d mtge. c. \$500, etc.	1881	Sept. 1, 1909	9,045,000	452,350	5g.
15	— 3d mtge. c. \$500, etc.	1892	Sept. 1, 1921	2,712,500	108,500	4
16	— 3d mtge. fractional scrip.	1892	Sept. 1, 1921	9,552	.....	.....
17	— 1st mtge. Colo. Bdge. s. f.	1880	May 1, 1920	198,000	13,860	7g.
18	Iowa Central 1st mtge. crp.	1888	June 1, 1938	* 7,650,000	382,500	5g.
19	— 1st ref. mtge.; g.; crp. & r.	1901	Mar. 1, 1951	3,114,000	125,640	4g.
20	Jacks'v. & St. L.: J. & S. E. 1st m. c.	1880	July 1, 1910	300,000	18,000	6
21	— 1st consol. mtge. c. \$500, etc.	1896	Oct. 1, 1925	350,000	17,500	5
22	— inc. mtge. non-cum. c. \$500, etc.	1896	Jan. 1, 1935	1,650,000	.....	4
23	Jamest. Chau. & L. Erie 1st mtge.	1901	Jan. 1, 1951	600,000	24,000	4g.
24	Jamest. & Chaut. 1st mtge.; cr.	1898	Nov. 16, 1998	250,000	12,500	5g.
25	Jerome Park 1st mtge.; dns.	1880	May 1, 1890	100,000	6,000	6
26	Jonesboro, Lake City & East'n c.	1898	.....	225,000	13,500	6g.
27	Jacksonv. & So'western 1st mtge.	1899	July 1, 1911	300,000	18,000	6
28	— 2d mtge.	1899	July 1, 1915	200,000	12,000	6
29	Kanawha & Coal Riv. 1st mtge.	1896	Jan., 1921	auth. 150,000	.....	6
30	Kanona & Prattsb. 1st mtge. c.	1897	Jan. 1, 1937	75,000	3,000	4
31	Kansas City Southern 1st m. cr.	1900	April 1, 1950	30,000,000	900,000	8g.
32	Kees., A. S. C. & L. C. 1st m. c. \$500	1889	Dec. 1, 1909	30,000	1,800	6
33	Kennebec Central 1st mtge. c.	1890	Nov. 15, 1910	30,000	1,500	5
34	Kentucky & Ind. B. & RR. 1st m.	1881	Mar. 1, 1911	1,000,000	50,000	5g.
35	— 1st cons. mtge.; crp.	1900	April 1, 1950	1,000,000	40,000	4g.
36	Keok. & Ham. Bdge. 1st m.; dns.	1869	April 1, 1899	1,000,000	80,000	8
37	Kew., Green Bay & W'n 1st m. c.	1891	June 1, 1921	408,000	20,400	5
38	L. E., All. & Wh. 1st mtge.	1901	.....	1,300,000	65,000	5
39	Lakes. & Marbleh. 1st mtge. c.	1892	* April 1, 1922	113,000	6,780	6
40	Lake Sup. & Ishp. 1st mtge. c.	1896	Jan. 1, 1926	690,000	41,400	6g.
41	Lake Sup. Term. & Tr. 1st m. c.	1889	April 1, 1909	195,000	11,700	6
42	Lancaster & Chest. 1st m.; g.; c.	1901	July 1, 1921	135,000	6,750	5g.
43	Lawrencev. Br. 1st mtge.; dns.	1880	July 1, 1890	30,000	2,100	7
44	Leavenworth & Topeka Ry. \$500	1900	Jan. 1, 1930	100,000	4,000	4
45	Leav. Ter. Ry. & Bdge. 1st m. c.	1894	Jan. 1, 1923	600,000	30,000	5g.
<i>Lehlgh & Hndson River:</i>						
46	— War. Vy. 1st mtge. c. \$500, etc.	ext'd.	July 1, 1911	145,000	6,525	4½
47	— L. & H. R. RR. 1st mtge. c.	1881	July 1, 1911	800,000	40,000	5g.
48	— War. Vy. 2d mtge. c. \$500, etc.	1881	April 1, 1912	240,000	14,400	6
49	— 2d consol. mtge. c.	1887	July 1, 1917	164,000	8,200	5g.
50	— gen. mtge. (\$1,062,000 gn.) c.	1890	July 1, 1920	1,124,000	56,200	5g.

* Includes \$1,095 scrip.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	1	E. Cairo, Ky., to New Orleans, La., & br.	566.16	\$ 141	W. K. Ackerman, S. Fish.
2	—	—	—	—	1	Same as 2d mtge. subject to 2d mtge....	566.16	29,241	Lewis V. F. Randolph, Lynde
3	—	—	—	—	1	Memphis, Tenn., to Grenada, Miss.	100.49	2,400	A. Catlin, New York.
4	—	—	—	1	—	Johnson C. to E. Cape Girar., Ill., & brs.	79.00	34,829	United States Trust Co., N. Y.
5	—	—	—	1	—	Iowa Falls to Sioux City, Ia.	183.00	16,456	Mercantile Trust Co., N. Y.
6	—	1	—	—	—	Hodgenville to Elizabethtown, Ky.	11.10	15,301	.....
7	—	—	1	—	—	Moffat to Troy, Tenn.	4.60	13,514	D. M. Redman, Louisv., Ky.
8	1	—	—	—	—	See general statement.	97.10	10,000	.....
9	1	—	—	—	—	South Bend, Ind., to Churchill, Ill.	202.56	8,500	Equitable Tr. Co., Chicago.
10	—	—	—	—	1	{ Union Sta. and train sheds in Indian- } apolis and main and side tracks. . .	4.94	23,943	{ Ill. Tr. & Sav. Bk., Chic., Ill.; J. D. Oliver, So. Bend, Ind.; Fid. Ins., Tr. & S. D. Co., Phila.; Wm. N. Jackson, Indianapolis, Ind.
11	—	—	—	—	1	See general statement.	14.29	190,283	.....
12	—	—	—	—	1	{ See general statement.	974.00	10,210	Bowling Green Tr. Co., N. Y.
13	—	—	—	—	1			9,286	Farmers' Loan & Tr. Co., N. Y.
14	—	—	—	—	1			2,784	Mercantile Trust Co., N. Y.
15	—	—	—	—	1			.....	Farmers' Loan & Tr. Co., N. Y.
16	—	—	—	—	1			.....	.....
17	—	—	—	—	1	See general statement.	506.13	15,114	Mercantile Trust Co., N. Y.
18	—	—	1	—	—	See general statement.	506.13	3,952	Morton Trust Co., New York.
19	1	—	—	—	—	Jacksonville to Litchfield, Ill.	54.00	5,556	J. H. Dunn, R. F. Kennedy.
20	—	—	—	—	—	{ Jacksonville to Centralia, Ill.	112.30	3,117	{ Pa. Co. for Ins. on Lives & 14,694 Grant's Annuities, Phila.
21	July 1, yearly, if earned.	—	—	—	—	See general statement.	38.41	15,625	Continental Trust Co., N. Y.
22	1	—	—	—	15	See general statement.	27.31	9,154	Continental Trust Co., N. Y.
23	—	—	—	—	—	Jerome Park Sta. to Jerome Park, N. Y.	1.08	5,625	Old Colony Trust Co., Boston.
24	—	—	—	—	1	Jonesboro to Manila, Ark.	40.00	3,505	Mich. Tr. Co., Grand Rapids.
25	—	1	—	—	—	{ Jacksonville to Newberry	85.60	2,387	.....
26	1	—	—	—	—	Kanawba River to Chilton, W. Va., & br.	20.00	7,500	Merchants' Trust Co., Phila.
27	1	—	—	—	—	Kanona to Prattsburgh, N. Y.	11.44	6,556	Atlantic Trust Co., N. Y.
28	1	—	—	—	—	Entire property (see general statement).	834.10	35,967	{ Mercantile Trust Co., N. Y.; Selwyn C. Edgar, St. Louis.
29	—	—	—	—	—	Port Kent to Keeseville, N. Y.	5.64	5,319	Keeseville Nat. Bk., Keeseville, N. Y.
30	—	—	—	1	—	Randolph to Togus, Me.	5.00	6,000	{ Maine Trust & Banking Co., Gardiner, Me.
31	—	—	—	—	1	{ See general statement. ....	.....	.....	.....
32	—	—	—	—	1	See general statement. ....	.....	.....	Samuel D. Davis, surviving.
33	—	—	1	—	—	Green Bay to Kewaunee, Wis.	36.70	11,117	Farmers' L. & Tr. Co., N. Y.
34	—	—	—	1	—	Phalanx to Phillips, O.	63.00	20,635	.....
35	—	—	—	1	—	Marblehead Junc. to Marblehead, O.	6.88	16,425	International Tr. Co., Boston.
36	—	1	—	—	—	Marquette to Ishpeming, Mich.	21.01	32,841	Farmers' L. & Tr. Co., N. Y.
37	1	—	—	—	—	In West Superior, Wis.	15.70	12,420	St. Paul Trust Co., St. Paul.
38	—	—	—	—	—	Chester to Lancaster, S. C.	28.60	4,720	.....
39	1	—	—	—	—	Lawrenceville to Suwanee, Ga.	9.61	3,122	.....
40	1	—	—	—	—	Leavenworth to Meridian, Kan.	46.57	2,147	Mercantile Trust Co., N. Y.
41	1	—	—	—	—	Stillings, Mo., to Leavenworth, Kan.	1.75	.....	Central Trust Co., New York.
42	—	—	—	1	—	See general statement.	14.50	10,000	{ Central Trust Co., N. Y.
43	1	—	—	—	—	Belvidere to McAfee, N. J.	41.60	19,331	
44	—	—	—	1	—	McAfee, N. J., to Greycourt, N. Y.	21.60	11,111	
45	—	—	—	—	—	Belvidere, N. J., to Greycourt, N. Y.	63.20	2,595	
46	1	—	—	—	—	Entire property of the company.	63.20	17,785	

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.			Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]]						Annual Charge.	Rate	WHERE PAYABLE.
[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]								
						P. c.		
1	Leh. & New England 1st m. c....	1895	July 1, 1945	751,000	37,550	5g.	{ Company's Office, Philadelphia, Pa. }	
2	Campb. H., Conn., 1st m.; dns.	1889	Ang. 1, 1939	125,000	6,250	5	.....
Lehigh Valley System:								
3	L. V. RR. 1st m. ext. c. & r.....	1898	June 1, 1948	5,000,000	200,000	4g.	{ Bank of North America, Philadelphia, Pa.; Office of Lehigh Valley RR. Co., 228 South 3d St., Philadelphia, Pa. }	
4	— 2d mtge. r.	1870	Sept. 1, 1910	6,000,000	420,000	7		
5	— consol. mtge. class B c.	1873	Dec. 1, 1923	{ 1,319,000	79,140	6		
6	— consol. mtge. class B r.	1873	Dec. 1, 1923	{ 1,609,000	75,105	4		
7	— con. m. class C "annuity"	1873	Irredeemable	{ 4,319,000	259,140	6	{ Bank of North America, Philadelphia, Pa.; Office of Lehigh Valley RR. Co., 228 South 3d St., Philadelphia, Pa. }	
8	— m. & coll. tr. tax-free cr. & r.	1897	May 1, 1997	{ 3,093,000	139,185	4		
9	— car trust ser. A.	1896	1900-1906	{ 10,062,000	603,720	6		
10	— car trust ser. B.	1896	1900-1906	{ 2,538,000	114,210	4g.		
11	— car trust ser. C.	1899	1900-1909	{ 7,900,000	395,000	5g.	{ Trustee's Office. }	
12	— Equip. trust ser. D.	1899	1900-1910	{ 400,000	20,000	5g.		
13	— Equip. trust series E.	1900	1901-1909	{ 225,000	11,250	5g.		
14	— Equip. trust series F.	1901	1902-1909	{ 1,400,000	63,000	4 1/2g.		
Leased and Controlled:								
15	Pa. & N. Y. Canal & RR. 1st mtge. end. gu. cr. & r.	1866	June 1, 1906	1,500,000	105,000	7	{ Bank of North America, Philadelphia, Pa. }	
16	— consol. mtge. gu. r.	1888	April 1, 1939	{ 4,000,000	200,000	5	{ Office of Lehigh Valley RR. Co., 228 So. 3d St., Philadelphia, Pa. }	
17	E'n & Amboy 1st m. gu. c. & r.	1880	May 1, 1920	{ 1,500,000	67,500	4 1/2g.		
18	L. V. Ry. 1st m. end. gu. tax-free crp.	1890	July 1, 1940	{ 3,000,000	120,000	4		
19	L. V. Ter. 1st m. end. gu. tax-free crp.	1891	Oct. 1, 1941	{ 6,000,000	300,000	5		
20	Morris Can. & Bk. 1st mtge. as'd c. \$10,000.	1890	Oct. 1, 1920	500,000	30,000	6	{ Merchants' Nat'l Bank, New York; 228 So. 3d St., Philadelphia, Pa. }	
21	Leh. & N. Y. 1st m. end. gu. tax-free crp. & r.	1895	Sept. 1, 1945	2,000,000	80,000	4g.	{ L. V. RR. Co.'s Office, 228 So. 3d St., Phila.; Mer. National Bank, N. Y., 228 South 3d Street, Philadelphia, Pa. }	
22	E'n & N'n (see B'gor & Portland RR. Co.'s b'd statement)	1895	Nov. 1, 1935	51,000	2,295	4 1/2g.	{ Central Trust Co., N. Y.; 228 So. 3d St., Phila.; Merchants' Nat'l Bank, New York; 228 So. 3d St., Philadelphia, Pa. }	
23	Middlesex Vy. 1st mtge. gu. cr.	1892	Nov. 1, 1942	375,000	18,750	5g.	{ 228 So. 3d St., Philadelphia, Pa. }	
24	Elm., Cort. & No'n 1st pref. m. cr.	1884	April 1, 1914	750,000	45,000	6g.	{ Philadelphia, Pa. }	
25	— 1st mtge. end. gu. c.	1884	April 1, 1914	1,250,000	62,500	5g.		
26	Canastota N'n 1st m. gu. c.	1886	July 1, 1906	300,000	15,000	6g.		
27	Schuyl. & Lehigh Vy. 1st m.; dns.	1893	Mar. 1, 1943	2,000,000	100,000	5g.		
28	Roch. So'n 1st mtge.; dns.	1895	Nov. 1, 1945	425,000	21,250	5g.	{ Union Trust Co., New York. }	
29	Hazleton Coal Co., 1st m.; dns.	1896	Sept. 1, 1936	1,950,000	97,500	5g.		
30	Greenv. & Hudson 1st m.; dns.	1897	May 1, 1937	350,000	17,500	5g.		
31	State Line & Sul. 1st m. s. f. cr.	1889	Jan. 1, 1929	280,000	12,800	4 1/2g.		
Coal Properties:								
32	Lehigh Vy. Co. 1st m. s. f. end. gu. tax-free crp. r. \$1,000, etc.	1892	Jan. 1, 1933	11,514,000	575,700	5g.	{ New York, N. Y.; Philadelphia, Pa. }	
33	— mtge. of 1897 gu.; dns.	1897	May 1, 1947	5,000,000	250,000	5g.	{ 228 So. 3d St., Philadelphia, Pa. }	
34	— Snow Shoe 1st m. r. \$500.	1890	Jan. 1, 1910	373,500	18,675	5g.		
35	Delano Ld. Co. 1st m. s. f. gu. r.	1892	Jan. 1, 1932	1,102,000	55,100	5g.	{ 228 So. 3d St., Philadelphia, Pa. }	
36	Lexington & E'n 1st mtge. cr.	1895	* July 1, 1911	850,000	42,500	5g.	{ Kennedy Tod & Co., N. Y. }	
37	— gen. mtge. r. \$1,000, etc.	1895	Feb. 1, 1935	1,500,000	75,000	5g.	{ Continental Trust Co., N. Y. }	
38	Ligonier Vy. 1st mtge. c.	1887	April 1, 1907	75,000	3,750	5	{ T. Mellon & Sons, Pittsh... }	
39	Lime Rock cons. refigd mtge.	1899	July 1, 1929	400,000	16,000	4	.....
40	L. Falls & Dolgeev. 1st m. c. \$100, etc.	1891	Feb. 2, 1921	250,000	15,000	6	{ Trustee's Office. }	
41	— 2d mtge. c. \$100, etc.	1894	May 1, 1924	75,000	4,500	6	{ St. Louis & Philadelphia ... Chattanooga, Tenn. }	
42	Little R'k & Hot Sp'gs West.	1899	July 1, 1929	1,140,000	45,600	4g.		
43	Lookon Pt. Incline Co. 1st m. c.	1898	..... 1908	30,000	1,800	6	
44	La. & Ark. 1st mtge.; g.; crp & r.	1902	Sept. 1, 1927	1,500,000	75,000	5g.		
45	La. & Northwest 1st mtge.	1895	Jan. 1, 1945	100,000	5,000	5g.	{ Fisk & Robinson, N. Y. }	

* Redeemable any interest day at 107 1/2 p. c. and accrued interest, after 60 days' notice by publication. named. † Interest is payable, in cash or in gen. mtge. bonds, at the rate of 2 p. c. per annum for the five years rate of 5 p. c. per annum; it being provided that for the difference between the reduced interest up to 1911 and being payable at such time as the company may decide, either in cash or in gen. mtge. bonds. Should any

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	1	—	—	—	—	{ Slatington, Pa., to Hainesb. Jct., N. J.	34.42	\$	{ Fidelity Ins., Tr. and Safe
2	—	1	—	—	—	{ Sw'd Jc., N. J., to Lib. Cor's, N. Y., & br. Pine Island, N. Y., to N. J. State Line.	21.20 3.78	11,445 33,069	{ Deposit Co., Philadelphia.
3	—	—	—	—	1	{ Main line, branches, and equipment..	322.44	15,507	{ Girard Trust Co., Phila- delphia, Pa.
4	—	—	1	—	—			18,608	
5	—	—	—	—	1			4,090	
6	—	—	—	—	1			5,176	
7	—	—	—	—	1			13,395	
8	—	—	—	—	1			9,592	
9	—	—	—	—	1			31,206	
10	—	—	—	—	1	{ Entire railroad, equipment, etc.....	337.25	7,871	{ Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.
11	—	—	—	—	1			23,425	
12	—	—	—	—	—	2,000 freight box cars.....			{ Girard Trust Co., Phila- delphia, Pa.
13	—	—	—	—	—	1,000 coal, 50 stock, 6 comb'n, etc., cars.			
14	—	—	—	—	—				{ Pa. Co. for Ins. on Lives & Grant's Annuities, Phila.
15	—	—	—	—	—				
16	—	—	—	—	—				{ Prov. Life & Tr. Co., Phila.
17	—	—	—	—	—				
18	—	—	—	—	—				{ Pa. Co. for Ins. on Lives & Grant's Annuities, Phila.
19	—	—	—	—	—				
20	—	—	—	—	—				{ Provident Life and Trust Co., Philadelphia, Pa.
21	—	—	—	—	—				
22	—	—	—	—	—	Main line and 27 miles of branches.....	123.51	12,145	{ Girard Trust Co., Phila- delphia, Pa.
23	—	—	—	—	—	{ Wilkesbarre, Pa., to New York	{ 138.57	28,866	
24	—	—	—	—	—	{ State Line and branches.....		10,825	{ Provid. Life & Tr. Co., Phila.
25	—	—	—	—	—	Easton, Pa., to Perth Amboy, N. J., & brs.	68.52	21,650	
26	—	—	—	—	—	See general statement.....	280.86	87,566	{ Girard Trust Co., Phila- delphia, Pa.
27	—	—	—	—	—	So. Plainfield to Communipaw, J. C., N. J.	28.10	53,407	
28	—	—	—	—	—				{ Central Trust Co., New York.
29	—	—	—	—	—				
30	—	—	—	—	—	{ Pennsylvania State Line to North	{ 115.37	17,336	{ Metropolitan Trust Co., New York, N. Y.
31	—	—	—	—	—	{ Fair Haven, N. Y.....		3,991	
32	—	—	—	—	—	Belfast to Easton, Pa.....	12.78		{ Girard Trust Co., Phila- delphia, Pa.
33	—	—	—	—	—				
34	—	—	—	—	—	Naples to Geneva, N. Y.....	29.43	12,742	{ Central Trust Co., New York, N. Y.
35	—	—	—	—	—	{ Elmira to Canastota, N. Y.....	{ 118.49	6,330	
36	—	—	—	—	—	Canastota to Camden, N. Y.....		10,549	{ Girard Trust Co., Phila- delphia, Pa.
37	—	—	—	—	—	Lizard Creek Jc. to Blackwood Jc. & brs.	20.65	14,523	
38	—	—	—	—	—	Rochester to Hemlock Lake & branches.	41.68	47,985	{ Girard Trust Co., Phila- delphia, Pa.
39	—	—	—	—	—	Completed.....	30.18	14,082	
40	—	—	—	—	—	Monroeton to Bernice, Pa.....	1.00		{ Union Trust Co., New York.
41	—	—	—	—	—		24.00	11,667	
42	—	—	—	—	—	{ 15,217 acres land (see general state- ment).....			{ E. P. Wilbur Trust Co., South Bethlehem, Pa.
43	—	—	—	—	—	1st lien on 8,000 ac. land (see gen. statem't)			
44	—	—	—	—	—	See general statement.....			{ Girard Trust Co., Phila- delphia, Pa.
45	—	—	—	—	—				
46	—	—	—	—	—	Lexington to Jackson, Ky.....	92.54	9,185	{ Central Trust Co., New York.
47	—	—	—	—	—	Lexington to Jackson, Ky.....	92.54	16,209	
48	—	—	—	—	—	Latrobe to Ligonier, Pa.....	10.50	7,143	{ Fidelity Title & Tr. Co., Pittsb.
49	—	—	—	—	—	In and around Rockland, Me.....	11.30	35,398	
50	—	—	—	—	—	{ Little Falls to Dolgeville, N. Y.....	{ 10.32	24,325	{ Metropolitan Trust Co., New York, N. Y.
51	—	—	—	—	—	Little Rock to Hot Springs.....		7,238	
52	—	—	—	—	—	St. Elmo, Tenn., to Natural Bridge.....	57.00	20,000	{ St. Louis Tr. Co., St. Louis.
53	—	—	—	—	—	Stamps, Ark., to Winnfield, La.....	3.00	10,000	
54	—	—	—	—	—	McNeil, Ark., to Gibsland, La.....	125.30	11,971	{ W. M. Lasley, Chatanooga.
55	—	—	—	—	—		72.00	1,389	
56	—	—	—	—	—				{ Standard Trust Co., N. Y.
57	—	—	—	—	—				{ People's Tr. Co., Brooklyn.

† Redeemable at not exceeding 102 and interest, bonds to be drawn by lot if not offered at or under the price ending Aug. 1, 1906, at the rate of 3 p. c. per annum for the five years ending Aug. 1, 1911, and thereafter at the full rate of 5 p. c. per annum, deferred debentures are to be issued, these debentures bearing no interest and dividend be declared on the stock the debentures are to become immediately due and payable.

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
	Date of Issue.	Date of Maturity.	Annual Charge.		Rate	WHERE PAYABLE.	
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
1	La. Southern 1st mtge. c. \$500...	1897	Mar. 1, 1950	\$ 250,000	\$ 12,500	p. c.	New York; London, Eng...
2	Louisv. & Atlantic 1st mtge.; g...	1901	May 1, 1941	500,000	25,000	5g.	Trustee's Office.....
3	Louisv. & Jeff. Bdge. gu. crp....	1895	Mar. 1, 1945	3,000,000	120,000	4g.	J. P. Morgan & Co., N. Y...
Louisville & Nashville System:							
4	— M., C. & L. stg. m. s. f. c. £200...	1872	Aug. 1, 1902	1,994,600	120,304	6	{ Baring Bros. & Co., Ltd., London, Eng. }
5	— Maysv. & Lex. No'n Div.	1876	Jan. 1, 1906	400,000	28,000	7	{ Company's Office, 120 Broadway, New York. }
6	— Cecilia Br. mtge. s. f. cr.	1877	Mar. 1, 1907	325,000	22,750	7	
7	— L., C. & L. 2d m. s. f. cr. \$100, etc.	1877	Oct. 1, 1907	892,000	62,440	7	
8	— s. f. gold cr.	1880	April 1, 1910	1,926,000	115,560	6g.	{ Trustee's Office..... }
9	— St. L. Property 1st mtge. c.	1896	Mar. 1, 1916	617,000	30,850	5g.	
10	— Five-Twenty coll. tr. cr.	1898	April 1, 1918	6,767,000	270,680	4g.	
11	— Evansv., Hend. & N. Div. } 1st mtge. s. f. tax-free cr. }	1879	Dec. 1, 1919	1,840,000	110,400	6g.	
12	— Pensacola Div. 1st m. s. f. cr.	1880	Mar. 1, 1920	544,000	32,640	6g.	
13	— Southe. & St. L. Di. 1st m. cr.	1881	Mar. 1, 1921	3,500,000	210,000	6g.	
14	— Southe. & St. L. Di. 2d m. cr.	1881	Mar. 1, 1980	3,000,000	90,000	3g.	
15	— Pen. & Atl. 1st m. s. f. gu. cr.	1881	Aug. 1, 1921	1,741,000	104,460	6g.	{ Company's Office, 120 Broadway, New York. }
16	— N. O. & Mob. Div. 1st m. cr.	1880	Jan. 1, 1930	5,000,000	300,000	6g.	
17	— N. O. & Mob. Div. 2d m. cr.	1880	Jan. 1, 1930	1,000,000	60,000	6g.	
18	— gen. mtge. s. f. cr.	1880	June 1, 1930	8,911,000	534,660	6g.	
19	— L., C. & L. gen. mtge. cr.	1881	Nov. 1, 1931	3,258,000	146,610	4½g.	
20	— 1st mtge. coll. tr. cr.	1888	Nov. 1, 1931	4,940,000	247,000	5g.	
21	— 1st mtge. cr.	1887	May 1, 1937	1,749,000	87,450	5g.	
22	Nash. F. & S. 1st m. end. c. & r. gu.	1887	Aug. 1, 1937	1,996,000	99,800	5g.	{ 120 Broadway, New York. }
23	— Unified gold mtge. tax-free } crp. & r. \$1,000, etc. }	1890	July 1, 1940	28,398,000	1,135,920	4g.	
24	— Ky. Cent. 1st mtge. cr.	1887	July 1, 1987	6,700,000	268,000	4g.	{ Company's Office, 120 Broadway, New York. }
25	— L. & N. and M. & M. joint } 1st mtge. cr. }	1895	Sept. 1, 1945	4,000,000	180,000	4½g.	
26	— Pad. & Mem. Div. 1st m.; dns.	1896	Feb. 1, 1946	4,779,000	191,160	4	Not sold; see page 272.....
Railroads Owned:							
27	Bir. Mineral 1st mtge.; dns...	1887	Nov. 1, 1937	3,929,000	196,450	5	New York; Louisville, Ky..
28	Owensb. & Nashv. 1st m. cr.	1881	Nov. 1931	1,200,000	72,000	6g.	120 Broadway, New York...
Operated under Lease:							
29	So. & No. Ala. ster. s. f. gu. £200.	1873	May 1, 1903	3,130,190	188,750	6g.	London, Eng.
30	— consol. mtge. crp.	1886	Aug. 1, 1936	4,771,000	238,550	5g.	120 Broadway, New York...
Operated for Account of Owners:							
31	Elkton & Guthrie 1st m.; dns.	1875	1905	25,000	1,750	7	
32	Glasgow; dns. ....	.....	1909	60,000	2,400	4	
Lines in which the L. & N. is int'd:							
33	Henderson Bridge & RR. 1st } m.; dns. }	1881	Sept. 1, 1931	1,568,000	94,080	6g.	New York, N. Y.
Leased Jointly:							
34	L. & N. Term. Co. 1st m.; dns.	1896	May 1, 1946	2,000,000	80,000	4g.	120 Broadway, New York...
35	Louisville & Wadley 1st mtge.	1880	1910	19,000	1,450	5	
36	L., Hend. & St. L. 1st m. c. \$500.	1896	Jan. 1, 1946	2,200,000	110,000	5g.	New York; Louisville, Ky..
37	Louisv., N. Alb. & Corydon 1st m. c.	1888	1918	50,000	3,000	6	Corydon, Ind.
38	McCloud River c.	1897	April 1, 1917	216,000	12,960	6	San Francisco, Cal.
39	Macon & Birm. 1st mtge. c.	1896	July 1, 1946	500,000	25,000	5g.	Trustee's Office.....
40	Macon, Dublin & Sav. 1st mtge.; g.; crp.; red. 110.....	1901	July 1, 1951	{ 1,500,000 auth. }	{ }	5g.	Trustee's Office.....
Maine Central System:							
41	— collat. trust sink. fund c.	1883	June 1, 1923	669,000	33,450	5	{ Am. L. & Tr. Co., Boston; Second Nat. Bank, Boston; First Nat. Bk., Portland; }
42	— sinking fund c.	1885	Feb. 1, 1905	600,000	27,000	4½g.	{ Treasurer, M. C. RR. Co.; Trustees' Office..... }

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	1	—	—	New Orleans to Poydras, La., & br.	45.20	5,531	Central Trust Co., New York.
2	—	—	—	—	1	See general statement	72.76	6,872	Knickerbocker Tr. Co., N. Y.
3	—	—	1	—	—	.....			{ U. S. Trust Co., New York; Union Tr. Co., Indianapolis.
4	—	1	—	—	—	Paris, Tenn., to Kentucky State Line ..	82.25	24,250	R. L. Edwards, J. A. Horsey.
5	1	—	—	—	—	1st lien Maysville to Paris, Ky.	49.32	8,110	.....
6	—	—	1	—	—	Louisville, Ky., to Cecilia	46.00	7,065	Union Trust Co., New York.
7	—	—	—	1	—	Cincinnati Div. and Lexington Branch ..	175.96	5,069	Joshua F. Speed.
8	—	—	—	1	—	Deposit of \$2,000,000 So. & No. Ala. 2d 6s.			Union Trust Co., New York.
9	—	—	—	1	—	Terminal property in St. Louis, Mo.			St. Louis Trust Co., St. Louis.
10	—	—	—	1	—	{ Deposit of \$12,8-8,000 unified 4s & } { \$3,680,000 P. & M. Div. bonds. }			U. S. Trust Co., New York.
11	—	—	—	—	1	Henderson Div. & Madisonville Br.	150.86	12,130	Central Trust Co., New York.
12	—	—	1	—	—	Pensacola, Fla., to Flomaton, Ala.	44.40	12,252	{ H'y F. Vail, H. Victor Newcomb, Martin F. Sullivan.
13	—	—	1	—	—	{ East St. Louis, Ill., to Evansville, } { Ind., and branches. }	208.74 {	16,767 14,372	{ H'y W. Smithers, Wm. F. Whitehouse, N. C. Butler.
14	—	—	1	—	—	Pensacola to River Junction, Fla.	160.28	10,862	Edm. D. Randolph, John L. Cadwalader, New York.
15	1	—	—	—	—	Mobile, Ala., to New Orleans, La.	140.36	35,623	Farmers' Loan and Trust
16	1	—	—	—	—	Mobile, Ala., to New Orleans, La.	140.36	7,125	Co., New York, N. Y.
17	—	—	—	—	1	See general statement.	863.49	10,320	Central Trust Co., New York.
18	—	—	—	—	1	Cincinnati Div. and Lexington Branch ..	175.96	18,516	Mercantile Trust Co., N. Y.
19	—	—	—	1	—	{ Deposit of \$3,929,000 Bir. Min. 1st 5s } { and \$1,200,000 O. & N. 1st 6s. }			{ Farmers' Loan and Trust Co., New York, N. Y.
20	—	—	—	1	—	{ Corbin, Ky., to a point in Va. }	46.50 {		
21	—	—	—	1	—	{ Clarksville, Tenn., to Princeton, Ky., and Springfield Branch }	72.77 {	14,664	U. S. Trust Co., New York.
22	—	1	—	—	—	Columbia, Tenn. to Sheffield, Ala., & brs.	107.46	19,505	Central Trust Co., New York.
23	1	—	—	—	—	Subject to prior liens (see gen. statem't)	2,963.05	9,534	Central Trust Co., New York.
24	1	—	—	—	—	{ Covington to Livingston & brs., sub- } { ject to M. & L. No. Div. bonds. }	247.65 {	27,054	{ Metropolitan Trust Co., New York, N. Y.
25	—	—	1	—	—	Mobile to Montgomery, Ala.	178.49	22,410	Central Trust Co., New York.
26	—	1	—	—	—	Memphis, Tenn., to Paducah, Ky.	254.20	18,800	Manhattan Trust Co., N. Y.
27	—	—	—	—	1	See general statement.	185.18	22,217	Farmers' Loan & Tr. Co., N. Y.
28	—	—	—	—	1	Owensboro' to Adairville, Ky. & br.	88.10	13,621	Central Trust Co., New York.
29	—	—	—	—	1	{ See general statement. }	188.97 {	16,564 25,247	{ Central Trust Co., N. Y.; S.B. Vance, Evansville, Ind.
30	—	1	—	—	—	.....			Manhattan Trust Co., N. Y.
31	—	—	—	—	1	Elkton to Elkton Junc., Ky.	10.92	2,289	.....
32	—	—	—	—	—	Glasgow Junc. to Glasgow, Ky.	10.50	5,714	.....
33	—	—	1	—	—	Henderson, Ky., to Evansville, Ind.	10.06		{ Central Trust Co., N. Y.; S.B. Vance, Evansville, Ind.
34	—	—	—	—	1	See general statement.			Manhattan Trust Co., N. Y.
35	—	—	—	—	—	Louisville to Wadley, Ga.	10.00	1,900	.....
36	1	—	—	—	—	Henderson to West Point, Ky., and br.	165.20	13,317	State Trust Co., New York.
37	—	—	—	—	1	Corydon to Corydon Junc., Ind.	7.70	6,494	.....
38	—	—	—	1	—	Upton to McCloud, Cal.	18.32	11,790	Cal. S. Dep. & Tr. Co., San Fran.
39	1	—	—	—	—	Sofkee to La Grange, Ga.	97.00	5,155	Old Colony Tr. Co., Boston.
40	1	—	—	—	—	See general statement.		15,000	{ National Bank of Republic, New York, N. Y.
41	—	—	—	—	1	Deposit of \$669,000 Me. Sh. Line 6s.			{ American Loan and Trust Co., Boston, Mass.
42	—	1	—	—	—	Direct obligation merely			Portland Tr. Co., Portland.

NAME OF COMPANY AND DESCRIPTION OF BONDS.			Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
						Annual Charge.	Rate	WHERE PAYABLE.
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$10, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]								
Maine Central System—Cont.					\$	\$	p. c.	
1	—consol. loan A	(1872	April 1, 1912	991,500	69,405	7	Second National Bank, Boston; First National Bk., Portland; Treasurer's Office, M. C. RR. Co., Portland, Me....	
2	—consol. loan B	1872	April 1, 1912	1,515,500	106,085	7		
3	—consol. loan C	1872	April 1, 1912	1,307,000	91,490	7		
4	—consol. loan D	1872	April 1, 1912	110,000	7,700	7		
5	—consol. loan B	1872	April 1, 1912	8,500	425	5		
6	—consol. loan C	1872	April 1, 1912	261,000	13,050	5		
7	—consol. loan B	1872	April 1, 1912	1,100,000	49,500	4½		
8	—consol. loan D	1872	April 1, 1912	425,000	19,125	4½		
9	—consol. loan B	1872	April 1, 1912	1,346,500	53,860	4		
10	—consol. loan C	1872	April 1, 1912	1,282,000	51,280	4		
11	—consol. loan D	1872	April 1, 1912	639,000	25,560	4		
12	—Me. She. Line 1st m. c.	1883	June 1, 1923	*750,000	45,000	6	Second National Bank, Boston; First National Bank, Portland; Treasurer's Office, Portland.	
13	—imp. ser. A, s. f. c.	1886	July 1, 1916	200,000	9,000	4½g.		
14	—imp. ser. B, s. f. c.	1887	July 1, 1917	250,000	11,250	4½		
15	Penob. Shore Line gu. c.	1890	Aug. 1, 1920	1,300,000	52,000	4	2d Nat. Bank., Boston; 1st Nat. Bk., Portland; Treas.'s Off., Portland. Trustees' Office. Nat. Shawmut Bk., Boston; 1st Nat. Bk., Portland; Treas.'s Off., M. C. RR. Co., Portland. Portland Tr. Co., Portland; Second Nat. Bank, Boston; First Nat. Bk., Portland; Treasurer's Off., Portland. Belfast, Me. Grand Rapids, Mich. Trustees' Office. R. P. Flower & Co., N. Y. ... Trustee's Office. Trustees' Office. Baltimore and New York. Trustee's Office. New York, N. Y. Interest ceased. 44 Wall St., New York. Montreal, Que. 44 Wall St., New York. Central Trust Co., New York, N. Y.	
16	Knox & Lincoln c.	1891	Feb. 1, 1921	400,000	20,000	5		
17	Guaranteed Bonds : Portl. & Ogdensb. Ry. consol. } mtge. end. gu. c.	1888	Nov. 1, 1908	+2,119,000	93,950	3½+5		
18	Dex. & Piscat. loan end. gu. c.	1889	July 1, 1929	175,000	7,000	4		
19	Hereford end. gu. c.	1890	May 1, 1930	800,000	32,000	4		
20	Upper Coos end. gu. c. \$500, etc.	1890	May 1, 1930	350,000	14,000	4		
21	Upper Coos ext. end. gu. c. ...	1890	May 1, 1930	693,000	31,185	4½		
22	Me. Central 40-yr. E. & N. A. c.	1893	Jan. 1, 1933	1,000,000	40,000	4g.		
23	Dexter & Newport end. gu. c. ...	1897	Sept. 1, 1917	175,000	7,000	4		
24	Leased : Bonds not Guaranteed : Belf. & Mooseh. m. tr. s. f.; dns.	1888	May 15, 1920	114,500	4,580	4		
25	Manistee & Grand Rapids c.	1900	{ semi-an., 1902-1905 }	100,000	5,000	5		
26	Manistique 1st mtge. c.	1897	April 1, 1902	55,000	3,300	6		
27	Manitou & Pike's Peak 1st m. c.	1891	Oct. 1, 1909	500,000	25,000	5		
28	Mari. & Ph'x. & S. Riv. Vy. 1st m. c.	1895	Dec. 23, 1925	725,000	36,250	5g.		
29	Marion & Rye. Vy. 1st m. c. \$500.	1900	July 1, 1920	32,500	1,950	6		
30	Maryland & Pa. RR. 1st mtge.	1901	Mar. 1, 1951	550,000	22,000	4g.		
31	—income bonds.	1901	Mar. 1, 1951	900,000	.....	4	
32	—York & Peach Bottom Ser. A.	1882	April 1, 1933	47,500	2,375	5		
33	—Ser. B.	1882	April 1, 1932	202,450	10,122	5		
34	Mason City & Ft. Dodge 1st m. c.	1886	July 1, 1926	1,380,000	82,800	6		
35	Massena Term. 1st mtge.	1901	May 1, 1931	150,000	7,500	5		
36	Middleb. & Scoharie ref. m.; dns.	1896	May 1, 1916	18,000	900	5		
37	Middletown & Cin. 1st mtge. c. ...	1894	Dec. 28, 1899	140,000	7,000	5		
38	Mill Vy. & Mt. T. Scenic m. c. \$500.	1899	April 20, 1929	100,000	5,000	5		
39	Mil. Bent. Har. & Columb. 1st m. c.	1897	Sept. 1, 1947	405,000	20,250	5g.		
40	Min. Range 1st m. (main line); dns.	1873	June 1, 1888	6,000	.....	8	
41	—gen mtge. (main line) \$500.	1887	Jan. 1, 1937	5,100	.....	4	
42	—consol. mtge. c. \$500.	1891	Jan. 1, 1931	346,000	17,300	5g.		
43	—gen. mtge.; c.; \$100,000.	1901	Jan. 1, 1951	254,000	10,160	4g.		
44	—Hancock & Cal. consol. mtge.	1891	Jan. 1, 1931	1,000,000	40,000	4		
45	† Minneapolis & St. Louis System:							
46	—M. & St. L. Ry. 1st mtge.	1877	Jan. 1, 1907	280,000	19,600	7g.	Central Trust Co., New York, N. Y.	
47	—M. & St. L. Ry. 1st mtge.	1877	Jan. 1, 1907	455,000	31,850	7g.		
48	—M. & St. L. Ry. 1st m. \$500, etc.	1877	June 1, 1927	950,000	66,500	7g.		
49	—M. & S. L. Ry. 1st m. la. ext.	1879	June 1, 1909	1,015,000	71,050	7g.		
50	—M. & St. L. Ry. 1st mtge., S. l. W. ext.	1880	Dec. 1, 1910	636,000	44,520	7g.		
51	—M. & S. L. Ry. 1st m. P. ext.	1881	April 1, 1921	1,382,000	82,920	6g.		

* \$669,000 of these bonds are deposited under the Maine Cent. coll. trust sink. fund loan. with privilege of registration.

† Included in

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.							PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 3d track, sidings, etc.).			
1	—	—	—	1	—	[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.] First mtge. on lines: Portland to Bangor, Me. Brunswick to Bath, Me. Cumberland Jc. to Skowhegan, Me. Brunswick to Farmington, Me. Crowley's Junc. to Lewiston, Me.	304.10	29,549	{ Surviving: Josiah H. Drummond, Portland, Me.; Galen C. Moses, Bath, Me.	
2	—	—	—	1	—					
3	—	—	—	1	—					
4	—	—	—	1	—					
5	—	—	—	1	—					
6	—	—	—	1	—					
7	—	—	—	1	—					
8	—	—	—	1	—					
9	—	—	—	1	—					
10	—	—	—	1	—					
11	—	—	—	1	—					
12	—	—	—	—	1	Brewer Junc. to Mt. Desert Ferry.	41.13	18,235	{ F. A. Wilson, Bangor; L. A. Emery, Ellsworth, Me. New England Tr. Co., Boston.	
13	1	—	—	—	—	{ Direct obligations; not mtge. .... }	.....	.....	Bos. S. Dep. & Tr. Co. Boston.
14	1	—	—	—	—					
15	—	1	—	—	—	Bath to Rockland, Me.	48.39	26,865	{ Chas. E. Patten, Bath; Ed. A. Butler, Rockland; J. C. Levensaler, Tho'ston, Me.	
16	—	1	—	—	—	Entire prop. subject to Penob. S. L. bds.	48.39	8,266	Bos. S. Dep. & Tr. Co., Boston.	
17	—	—	—	—	1	{ Portland, Me., to Lunenburg, Vt., and branch to Thompson's Point. }	109.84	19,291	{ Boston Safe Deposit and Trust Co., Boston, Mass.	
18	1	—	—	—	—	Dexter to Foxcroft and Dover, Me.	16.54	10,580	Bos. S. Dep. & Tr. Co., Boston.	
19	—	—	—	—	1	Beecher Falls, Vt., to Lime Ridge, P. Q.	52.85	15,137	F. Jones, Wm. Farwell.	
20	—	—	—	—	1	No. Stratford, N. H., to Beecher Falls, Vt.	22.83	15,331	{ Irving W. Drew, Henry O.	
21	—	—	—	—	1	No. Stratford, N. H., to Quebec Jc., N. H.	32.50	21,323	{ Kent.	
22	1	—	—	—	—	Bangor to Winn, Me.	55.00	18,182	Bos. S. Dep. & Tr. Co., Boston.	
23	—	—	1	—	—	Newport to Dexter, Me.	14.23	12,298	Portland Tr. Co., Portl'd, Me.	
24	—	—	—	—	15	Belfast to Burnham, Me.	33.13	3,456	Wm. B. Swan, Ben D. Field	
25	1	—	—	—	—	Manistee to Rolfe, Mich.	71.14	1,406	No trustee.	
26	—	—	—	1	—	Grand Marais to Germfask and brs.	64.50	1,261	Union Tr. Co., Detroit, Mich.	
27	—	—	—	1	—	Manitowish to summit of Pike's Peak, Col.	8.90	56,180	Metropolitan Tr. Co., N. Y.	
28	—	—	—	—	1	Maricopa to Phenix, A. T., and br.	41.92	17,295	Farmers' Loan & Tr. Co., N. Y.	
29	1	—	—	—	—	Marion to Currin Valley, Va.	6.50	5,000	E. H. Copenhaver, Marion, Va.	
30	—	—	—	1	—	{ See general statement. }	85.20	9,718	Merc. Tr. & Dep. Co., Balto.	
31	—	—	—	—	—					
32	—	—	—	—	1	{ York to Peach Bottom. }	40.00	6,249	Sec. Title & Tr. Co., York, Pa.	
33	—	—	—	—	1	Mason City to Lehigh, Ia., and br.	92.00	15,000	Central Trust Co., New York.	
34	1	—	—	—	—	See general statement.	2.00	75,000	Standard Trst Co., N. Y.	
35	—	—	—	—	1	Middleburg to Schoharie, N. Y.	5.33	3,377	{ Dow Beekman, D. D. Frisbie, Middleburg, N. Y.	
36	—	—	—	—	1	Middletown to Middletown Jc., O., & brs.	15.44	9,067	W. L. Dechant, Middletown, O.	
37	—	Semi-annually.	—	—	—	Mill Valley to Mt. Tamalpais, Cal.	8.19	12,210	Union Tr. Co., San Francisco.	
38	—	—	—	—	—	Benton Harbor to Buchanan, Mich.	27.00	15,000	Mercantile Trust Co., N. Y.	
39	Semi-annually	—	—	—	—					
40	Interest ceased.	—	—	—	—					
41	—	—	—	—	—					
42	1	—	—	—	—	{ See general statement. }	65.85	9,112	{ W. R. Shelby, G. Rap., Mich.; W. A. Briscoe, Norwich, Ct.	
43	1	—	—	—	—		65.85	15,186	Farmers' L. & Tr. Co., N. Y.	
44	1	—	—	—	—		34.52	9,418	{ C. Van Brunt, Boston, Mass.; W. A. Briscoe, Norwich, Ct.	
45	—	—	—	—	1	Minneapolis to White Bear Junc., Minn.	13.09	21,390	{ W. A. Briscoe, Norwich, Ct. Farmers' L. & Tr. Co., N. Y. C. Van Brunt, Boston, Mass.; W. A. Briscoe, Norwich, Ct.	
46	1	—	—	—	—	Minneapolis to Merriam Junc., Minn.	28.14	16,170		
47	—	—	—	—	1	Merriam Junc. to Albert Lea, Minn.	80.70	11,772		
48	—	—	—	—	1	Albert Lea to Fort Dodge.	103.40	9,816		
49	—	—	—	—	1	{ Fort Dodge to Angus. }	52.20	12,000		
50	—	—	—	—	1	{ Kalo Junc. to Kalo, Ia. }	94.32	14,652		
	—	—	—	—	—	See general statement.				

above total are \$300,000 3/4s, issued 1900, to refund bonds due July 1, 1900.

‡ Bonds are all in coupon form.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Ang. 1, 1902.	INTEREST.		WHERE PAYABLE.
		Date of Issue.	Date of Maturity.		Annual Charge.	Rate	
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
<i>Minn. & St. Louis System—Cont.</i>							
1	— 1st consol. mtge. tax-free crp.	1894	Nov. 1, 1934	\$ 5,282,000	\$ 264,100	p. c.	{ Central Trust Co., New York, N. Y. }
2	— 1st and refund. mtge. c. & r...	1899	Mar. 1, 1949	7,600,000	304,000	4g.	
3	Minneapolis Eastern 1st mtge. c.	1879	Jan. 1, 1909	150,000	10,500	7	New York, N. Y.
4	Minn. & No. Wis. 1st mtge.	1902	1903-1908	* 150,000	.....	5	.....
5	Minnesota Transf. 1st mtge. c.	1886	Ang. 1, 1916	† 1,385,000	64,440	4&5	St. Paul, Minn.
6	Miss. R. & Bonne Terre 1st m.; dns	1893	Nov. 1, 1898	500,000	30,000	6	Bonne Terre, Mo.
<i>Missouri, Kansas & Texas Syst.:</i>							
7	M., K. & T. 1st mtge. crp. \$500, etc.	1890	June 1, 1990	39,813,000	1,592,520	4g.	{ Company's Office, 49 Wall St., New York... }
8	— 2d mtge. cr. \$500, etc.	1890	June 1, 1990	20,000,000	800,000	4g.	
9	— St. L. Div. ref. mtge.	1901	April 1, 2001	1,841,000	73,640	4g.	
10	— 1st mtge. ext. crp.	1894	Nov. 1, 1944	2,548,000	127,400	5g.	
11	— M., K. & E. 1st mtge. crp. gu.	1892	April 1, 1942	4,000,000	200,000	5g.	
12	— M. K. & E. 2d mtge. crp. gn..	1892	April 1, 1942	121,000	6,050	5g.	{ M., K. & T. Ry. Co.'s Office, 49 Wall Street, New York, N. Y. }
13	— Tebo & Neosho 1st mtge. c.	1870	June 1, 1903	187,000	13,090	7g.	
14	— K. C. & P. 1st mtge. int. gu. cr.	1890	Aug. 1, 1990	2,500,000	100,000	4g.	
Guaranteed Bonds:							
15	M., K. & T. Ry. of T. 1st m. crp. gn.	1892	Sept. 1, 1942	3,597,000	179,850	5g.	{ M., K. & T. Ry. Co.'s Office, 49 Wall Street, New York, N. Y. }
16	Dallas & Waco 1st mtge. crp. .	1890	Nov. 1, 1940	1,340,000	67,000	5g.	
17	Boonv. RR. Bdge. Co. 1st mtge.	1901	Nov. 1, 1951	1,000,000	40,000	4g.	
18	Sher. Shrev't & S'nist m. gu. crp.	1893	Jnne 1, 1943	1,689,000	84,450	5g.	
19	Southw. Coal & Imp. Co. 1st m. gu.	1889	July 1, 1929	988,000	59,280	6g.	
20	Operated: Wichita Falls 1st mtge. s. f.; dns.	1895	Jan. 1, 1925	* 250,000	.....	6g.	.....
<i>Missouri Pacific System:</i>							
21	— P. R.R. (of Mo.) 1st m. ext. 1888 cr.	1868	Aug. 1, 1938	7,000,000	280,000	4g.	Mercantile Trust Co., N. Y.
22	— Pac. R.R. (of Mo.) 2d mtge. { ext. 1891 s. f. cy. }	1871	July 1, 1938	2,573,000	123,650	5g.	Mercantile Trust Co., N. Y.
23	— Pac. R.R. (of Mo.) St. L. City { r. e. m. ext. 1892 cy \$500, etc. }	1872	May 1, 1938	800,000	40,000	5g.	New York, N. Y.
24	— Pac. R.R. (of Mo. Carond.) { Br. 1st mtge. ext. 1893 c. }	1873	Oct. 1, 1938	237,500	10,688	4&g.	{ National Bank of Commerce, New York, N. Y. }
25	— 3d mtge. cy.	1876	Nov. 1, 1906	3,828,000	267,960	7	Mercantile Trust Co., N. Y..
26	— Lex. Div. 1st mtge. \$500, etc.	1880	Aug. 1, 1920	650,000	32,500	5g.	Mercantile Trust Co., N. Y..
27	— consol. 1st mtge. crp.	1880	Nov. 1, 1920	14,904,000	894,240	6g.	Mercantile Trust Co., N. Y..
28	— gold coll. tr. crp. & r.	1887	Jan. 1, 1917	14,376,000	718,800	5g.	Mercantile Trust Co., N. Y..
29	— 1st coll. mtge. crp. & r.	1890	Aug. 1, 1920	9,636,000	481,800	5g.	Trustee's Office.
Leased Lines:							
30	Boonv., St. L. & So. 1st m.; dns.	1881	Aug. 1, 1911	400,000	24,000	6	Amer. Exch. Nat. Bk., N. Y.
31	V. Vy., Ind. & Wes. 1st mtge.	1886	Mar. 1, 1926	806,000	40,300	5g.	American L. & Tr. Co., N. Y.
32	Le Roy & C. Vy. A. L. 1st m. gu.	1886	July 1, 1926	520,000	26,000	5g.	Mercantile Trust Co., N. Y.
33	K. C. N'w. 1st mtge. Ser. A, \$500	1894	Jan. 1, 1933	1,032,500	51,175	5g.	{ Mercantile Trust Co., }
34	— 1st mtge. Series B.	1894	Jan. 1, 1933	2,983,500	149,173	5g.	{ New York, N. Y. }
Controlled Roads:							
35	The C. B. U. P. Ry. 1st m. crp. & r...	1898	June 30, 1948	2,500,000	100,000	4g.	New York, N. Y.
36	The Cent. Br. Ry. 1st mtge. c.	1899	Feb. 1, 1919	3,459,000	138,360	4g.	New York, N. Y.
37	St. Lou., Iron M't'n & S'n Ry. { — gen. consol. ry. l. gr. cr. }	1881	April 1, 1931	43,407,000	2,170,350	5g.	{ Mercantile Trnst Co., New York, N. Y. }
38	— 1st pref. inc. accum. cr.	1879	April 1, 1914	37,905	2,653	7g.	
39	— unifying & ref. mtge. cr.	1899	July 1, 1929	24,195,000	967,800	4g.	
40	L. R. & F. S. 1st m. l. gr. s. f. y. c.	1875	Jan. 1, 1905	2,342,500	163,975	7	
41	Little Rock Bdg. Co. 1st cons. m. cy. c.	1891	April 1, 1916	435,000	26,100	6	
42	Bar. Cross Bdge. Co. 1st m.; dns.	1873	April 19, 1898	200,000	12,000	6g.	Merc. Trust Co., New York.
43	Ark. Midland 1st mtge. c.	1891	July 20, 1911	176,000	10,560	6g.	Henry Talmadge & Co., N. Y.
44	Little Rock & Hot Sp. West.	1899	July 1, 1929	1,140,000	45,600	6g.	St. Louis and Philadelphia..
45	New OrL. & N. W. 1st m.; cr. & r.	1890	Jan. 1, 1940	2,000,000	None p'd	5g.	Trustee's Office.
46	— coll. tr. 2d mtge.; c.	1898	Jan. 1, 1908	500,000	25,000	5g.	
47	Mob., Jacks. & K. C. gen. 1st m. c. & r.	1896	Jnne 1, 1946	1,000,000	50,000	5g.	Trustee's Office.
48	Monongahela Conn. 1st m.; dns..	1901	Feb. 12, 1921	685,000	34,250	5	{ Appleton National B'k., Lowell, Mass. }
49	Monson 1st mtge. c.	1884	April 1, 1904	70,000	4,200	6	
50	Montana RR. 1st mtge.	1900	July 1, 1930	2,000,000	100,000	5g.	
Central Trust Co., New York							

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	—	—	1	See general statement.....	510.08	14,205	} Central Trust Co., N. Y.
2	—	—	1	—	—	See general statement.....	510.08	14,900	
3	1	—	—	—	—	At Minneapolis, Minn.....	2.94	.....	} Minn. L. & T. Co., Minneapolis.
4	1	—	—	—	—	See general statement.....	.....	.....
5	—	1	—	—	—	At St. Paul, Minn., about.....	56.00	24,732	} St. Paul Tr. Co., St. Paul, Minn.
6	—	—	—	—	1	Riverside to Doe Run, Mo.....	47.47	10,533	
7	—	—	—	—	1	{ Property owned Nov. 1, 1894 (see } { MANUAL for 1895, page 533).....	1,600.43	25,303	} Central Trust Co., New York.
8	—	1	—	—	—	Franklin Junc. to Texas Junc., Mo....	162.00	12,711	
9	—	—	—	1	—	Lines in Mo., Kan. and Ind. Ter.....	127.45	11,364	} Farmers' L. & T. Co., N. Y.
10	—	—	—	1	—	{ Franklin Junc. to Texas Junc., Mo....	162.00	20,000	
11	—	—	—	1	—	Sedalia, Mo., to Kansas State Line.....	100.00	24,691	} Central Trust Co., New York, N. Y.
12	—	—	—	1	—	Paola, Kan., to Stevens, Ind. Ter.....	130.06	3,086	
13	—	—	—	—	1	See general statement.....	179.85	1,870	} Central Trust Co., N. Y.
14	—	—	1	—	—	Dallas to Hillsboro, Tex.....	67.00	20,000	
15	—	—	—	—	1	Bdge. spanning Missouri Rlv. at Boonville	.....	.....	} Central Trust Co., New York.
16	—	—	—	—	1	McKinney, Tex., Waskom, La.-Tex. Line.	184.45	9,157	
17	1	—	—	—	—	Real estate, securities, etc., (see gen. stat.)	.....	.....	} Farmers' L. & Tr. Co., N. Y.
18	—	—	—	—	—	{ Term's of M., K. & T. Ry. at Henrietta } { to Wichita Falls, Tex.....	17.88	13,982	
19	—	1	—	—	—	{ St. Louis to Kansas City, Mo.....	283.74	24,670	} Mercantile Trust Co., N. Y.
20	—	—	—	—	—	{ Four blocks of ground in St. Louis, } { Mo., valued at \$2,500,000.....	.....	9,068	
21	—	—	—	1	—	Kirkwood to Carondelet, Mo.....	12.44	19,092	} R. J. Lackland, Dwight } { Durkee. } { Jesse Seligman, New York; } { James Baker, St. Louis, Mo. }
22	—	—	—	1	—	{ Main line & Carondelet Br. forming } { old Pac. RR. of Mo.....	.....	12,932	
23	—	1	—	—	—	Lexington to Sedalia, Mo.....	55.50	11,818	} Central Trust Co., New York.
24	—	—	—	—	1	Main line (482.11 m.) & branch. (579.49 m.)	1,061.60	14,039	
25	—	—	1	—	—	{ Deposit of 1st m. bonds of railw. cont., } { etc., as part of the Pac. System.....	.....	.....	} Union Trust Co., New York.
26	—	1	—	—	—	Dep. of 1st m. bonds of auxiliary comp.	.....	.....
27	—	—	—	—	—	Boonville to Versailles, Mo.....	43.95	9,101	} Mercantile Trust Co., N. Y.
28	—	—	1	—	—	V. Vy. I. & W. Junc. to Deering J'c., Kan.	80.62	9,998	
29	—	—	—	—	—	L. & C. Vy. Jc. nr. Roper to Peru J'c., Kan.	51.78	10,042	} Russell Sage, New York.
30	—	—	—	—	—	{ See general statement.....	161.65	5,787	
31	1	—	—	—	—	.....	161.65	18,457	} Mercantile Trust Co., N. Y.
32	—	—	—	—	1	Atchison to Waterville, Kan.....	100.00	25,000	
33	—	1	—	—	—	See general statement.....	288.19	12,003	} Mercantile Trust Co., N. Y.
34	—	—	—	1	—	{ All the property and franchises of } { the company.....	1,428.86	30,378	
35	—	—	—	—	1	Subj. to gen. consol. m. (see gen. statem.)	1,428.86	27	} Metropolitan Trust Co., N. Y.
36	—	—	—	—	—	See general statement.....	1,428.86	16,923	
37	—	—	—	—	—	See general statement.....	170.64	13,728	} George Ripley, Boston, Mass.
38	—	—	—	1	—	Argenta Jc. to E. Ct., E. Little Rock, Ark.	0.59	.....
39	—	—	—	—	—	See general statement.....	74.00	2,378	} Central Trust Co., New York.
40	—	—	—	—	—	Little Rock to Hot Springs, Ark.....	57.00	20,000	
41	—	—	—	—	—	{ Natchez, Miss., to Bastrop, La.....	101.57	19,691	} Central Trust Co., New York, N. Y.
42	—	—	—	—	—	.....	.....	4,925	
43	—	—	—	—	1	Mobile, Ala., to Merrill, Miss.....	50.00	20,000	} Colonial Trust Co., New York.
44	—	12	—	—	—	See general statement.....	4.17	164,270	
45	—	—	—	1	—	Monson Junc. to Monson, Me., & branch	8.16	8,578	} J. F. Kimball, Isaac S. } { Whiting, Wilton, N. H. }
46	1	—	—	—	—	Lombard to Harlowton, Mont.....	94.00	21,277	

NAME OF COMPANY AND DESCRIPTION OF BONDS.					Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]			Date of Issue.	Date of Maturity.		Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see "general statement of Co. Trustees' office is shown in the last column of this statement.]
1	Morris County 1st mtge. c.....	1886	Sept., 1916	\$ 300,000	\$ 13,000	p.c.		
2	Mt. J., Kin. & Riterv. 1st m.; dns.	1891	.....	20,000	1,200	6		Co.'s Off., Kushequa, Pa.....
3	Mt. Penn. Gravity 1st m.c. \$100, etc.	1891	April 1, 1912	60,000	2,400	4		{ Trustee's Office.....
4	— 2d mtge. c. \$100, etc.....	1892	April 1, 1912	39,400	1,576	4		
5	Munising 1st mtge.....	1896	Oct. 1, 1926	160,000	8,000	5		
6	Muscatine North & So. 1st m. \$100	1899	Jan. 1, 1929	450,000	22,500	5g.		Trustee's Office.....
7	Nantucket Central 1st m. c. \$500.	1896	Feb. 1, 1906	17,000	1,020	6		1st N. Bk., Winchendon, Mass.
8	Narragansett Pier 1st mtge. c.....	1896	1916	70,000	2,800	4		Trustee's Office.....
<i>Nash., Chatt. & St. L. System:</i>								
9	Nashv., Chatt., & St. L. 1st m. c.	1873	July 1, 1913	6,300,000	441,000	7		{ Hanover National Bank, New York, N. Y.....
10	— 1st mtge.....	1876	July 1, 1906	90,000	7,200	8		
11	— 1st mtge. Jasper Branch c.....	1883	Jan. 1, 1923	371,000	22,260	6		
12	— 1st mtge. Lebanon Branch c..	1881	Oct. 1, 1917	300,000	18,000	6		
13	— 1st mtge. c.....	1878	July 1, 1917	750,000	45,000	6		
14	— 2d mtge. dns.....	1881	Nov. 1, 1909	22,000	1,320	6		
15	— 1st mtge. Centreville Branch..	1882	Jan. 1, 1923	376,000	22,560	6		
16	— 1st mtge. Tracy City Branch..	1887	{ \$20,000 ann. Jan. 1, 1902- 1916; \$100,000 Jan. 1, 1917	400,000	24,000	6		
17	— 1st consol. mtge. crp.....	1888	April 1, 1928	7,412,000	370,600	5g.		
18	Natches Pass 1st mtge. c.....	1898	Dec. 1, 1918	25,000	1,500	6g.		
19	Nat. City & Olay 1st m. s. f. crp.	1888	Dec. 12, 1933	451,000	27,060	6g.		Trustee's Office.....
20	Nevada-California-Oregon 1st m.	1899	May 1, 1919	500,000	30,000	6g.		Moran Bros., New York, N. Y.
21	Nev. Cen. 1st m. non-cnm. inc. (int. gu. on \$717,000); dns.....	1888	July 2, 1938	750,000	37,800	5g.		New York, N. Y.....
22	Nevada Connty N. G. 1st mtge. c.	1896	{ Var. amounts 1900 to 1924	242,000	16,940	7		Trustee's Office.....
23	Newburg, Dutchess & Conn. coll. tr. c. \$500, etc.....	1891	May 1, 1920	226,000	11,800	5		New York, N. Y.....
24	— inc. mtge. conv. r.....	1877	June 1, 1977	1,164,500	.....	6		
25	N. Mex. Ry. & Coal 1st col. tr. m.	1897	Oct. 1, 1947	3,000,000	150,000	5g.		{ Trustee's Office.....
26	— 1st consol. & coll. tr. m.; g..	1901	Oct. 1, 1951	1,500,000	75,000	5g.		
27	Alam. & Sac. Mtn. 1st m. gu. crp.	1898	April 1, 1928	322,000	16,100	5g.		
28	El Paso & Rock Isl. 1st m.; gu.	1901	Jan. 1, 1951	2,500,000	125,000	5g.		
29	Daw. Ry. & Coal coll. tr.; gu.; crp.	1901	July 1, 1951	3,000,000	150,000	5g.		
30	New Orl. Belt & T. Co. 1st mtge.	1901	April 1, 1951	1,000,000	40,000	4		Trustee's Office, New York.
31	Newp. & Sherm. Vy. 1st m. c. \$500	1891	1911	125,000	6,250	5		{ Treasurer's Office, New- port, Pa.....
32	— 2d mtge. r. \$50, etc.....	1896	1921	65,000	2,600	4		
33	Newp. & Wickford 1st mtge. c...	1890	Aug., 1920	85,000	4,250	5		Merchts' Bk., Newport, R.I.
34	N. Y. & Ottawa 1st m. & coll. tr. c.	1897	Nov. 1, 1917	1,728,000	69,120	4g.		{ In default, see general statement.....
35	— 2d mtge. & coll. tr. (inc. till 1900, cnm. thereafter) c.....	1897	July 1, 1912	632,000	37,920	6g.		
36	N. Y. & Pa. 1st m. c. \$100, etc...	1897	July 1, 1917	500,000	20,000	4		In default
<i>N. Y. Cent. & Hudson Riv. System:</i>								
37	N. Y. C. & H. R. 1st mtge. c. & r. \$1,000, etc.....	1873	Jan. 1, 1903	18,330,000	1,283,100	7		Grand Central Station, N. Y.
38	— 1st mtge. stg. c. & r.....	1873	Jan. 1, 1903	5,775,761	346,548	6g.		{ Union Bk., London, Eng.; Grand Central Sta., N. Y..
39	— deb. c. & r. \$1,000, etc.....	1884	Sept. 1, 1904	4,523,000	226,400	5		
40	— deb. of 1889 com. c. & r. \$1,000, etc.....	1889	Sept. 1, 1904	649,000	32,450	5		
41	— g. deb. of 1890 c. & r. \$1,000, etc.	1890	June 1, 1905	5,251,000	210,040	4g.		{ Office N. Y. C. & H. R. RR. Co., Grand Central Station, New York, N. Y.....
42	— ext'd (May 1, 1893) deb. cert. c. & r. \$500, etc.....	1853	May 1, 1905	3,662,500	146,500	4g.		
43	— g. m. tax-fr. crp. & r. \$1,000, etc.	1897	July 1, 1997	40,161,834	1,405,664	3½g.		
44	— L. Sh. coll. crp. & r. \$1,000, etc.	1898	Feb. 1, 1998	90,578,400	3,170,244	3½g.		
45	— Mich. C. coll. crp. & r. \$1,000, etc.	1898	Feb. 1, 1998	19,336,445	676,776	3½g.		
46	— deb. of 1900 c. & r. \$1,000, etc...	1900	July 1, 2000	5,500,000	192,500	3½		

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	1	—	—	Charlotteburg Jct. to Morris Co. Jc. & br.	18.00	16,666	
2	—	—	—	1	1	Mount Jewett to Camp Halsey, Pa.	5.00	4,000	
3	—	—	—	—	—	{ Mineral Spring Park Sta. to Summit	8.00 }	7,500	{ Reading Trust Co., Lead- ing, Pa.
4	—	—	—	1	—	{ and around Mount Penn, Pa. }		4,925	
5	—	—	—	1	—	See general statement.	47.00	3,417	{ Metropolitan Trust Co., N. Y.
6	1	—	—	—	—	Muscataine to Elrick Junc., Ia.	28.67	15,696	
7	—	1	—	—	—	Nantucket to Siasconset, Mass.	8.50	2,000	{ N. Y. Security & Tr. Co., N. Y.
8	—	1	—	—	—	Kingston to Narragansett Pier, R. I.	8.50	8,235	
						{ Chattanooga, Tenn., to Hickman, Ky.	320.21 }	18,517	{ Adrian Iselin, V. K. Steven- son, R. T. Wilson, New York, N. Y.
9	1	—	—	—	—	{ Wartrace to Shelbyville, Tenn.	8.01 }		
10	1	—	—	—	—	{ Bridgeport, Ala., to Jasper, Tenn.	12.00 }	12,000	{ Central Trust Co., New York.
11	1	—	—	—	—	{ Jasper to Victoria, Tenn.	7.50 }	15,787	
12	1	—	—	—	—	Victoria to Inman (5.50 m.) to Dunlap (18 m.)	23.50	10,270	{ V. K. Stevenson, Walston H. Brown, New York.
13	1	—	—	—	—	Nashville to Lebanon, Tenn.	29.21	5,550	
14	—	—	—	—	—	{ Huntsv. to Elora (25.58 m.), Fayettev. br. (40 m.), and McMinnville br. (69.54 m.)	135.12 }	459	{ Adrian Iselin, R. T. Wilson, New York, N. Y.
15	1	—	—	—	1	Columbia to Fayetteville, Tenn.	47.92	8,093	
						Dickson to Lewis County Line, Tenn.	46.46		
16	1	—	—	—	—	Cowan to Tracy City, Tenn.	20.00	21,000	
17	—	—	—	1	—	Main line & brs. (see general statement)	747.27	9,920	{ United States Trust Co., N. Y.
18	1	—	—	—	—	Buckley, Wash., to Sec. 17, T'n 19, range 7 E	4.75	5,263	{ Fidelity T. Co., Tacoma, Wash.
19	—	—	—	—	1	San Diego to Tia Juana, Cal., & br.	26.90	16,765	
20	—	—	—	—	1	Reno, Nev., to Amodee, Cal.	79.00	6,334	
21	1	Out of net earns only.	—	—	—	Battle Mountain to Austin, Nev.	93.30	8,038	{ Central Trust Co., New York.
22	1	—	—	—	—	Colfax to Nevada City, Cal.	22.50	10,755	{ Wells, Fargo & Co.'s Bank, San Francisco, Cal.
23	—	—	—	1	—	{ Dutchess Junction, N. Y., to Conn. State Line. }	58.84 }	3,841	
24	—	—	—	1	—	See general statement, page 493.	164.32	19,791	{ John S. Schlutze.
25	—	—	—	1	—	See general statement, page 493.	164.32	18,257	
26	—	—	—	1	—	See general statement, page 493.	27.50	9,129	{ N. Y. Security & T. Co., N. Y.
27	—	—	—	1	—	Carrizosa to Santa Rosa, N. M.	131.00	11,709	
28	1	—	—	—	—	See general statement, page 494.	135.00	19,084	{ Colonial Trust Co., New York.
29	1	—	—	—	—	See general statement.	13.60	22,222	
30	—	—	—	1	—	{ Newport to New Germantown, Pa.	38.50 }	4,386	{ Standard Trust Co., N. Y.
31	—	—	—	1	—	Wickford Junction to Wickford, R. I.	3.40	2,280	
32	—	—	—	1	—	{ Tupper Lake to St. Lawrence Riv., N. Y., & br. Deposit of O. & N. Y. Ry. Co. stock & bonds & Cornwall Bridge Co. stock (\$350,000)	70.90 }	25,000	{ Commonw. Tr. T. & Ins. Co., Phila.; John Fleisher, J. B. Eby, Newport, Pa.
33	—	1	—	—	—	Canisteo, N. Y., to Shingle House, Pa.	51.70	24,372	
34	—	—	—	1	—			8,914	{ Morton Trust Co., New York, N. Y.
35	—	—	—	1	—			9,671	
36	1	—	—	—	—				{ F. D. Sherwood, Horn'sv, N. Y.
37	1	—	—	—	—				
38	1	—	—	—	—			29,417	
39	—	—	1	—	—			5,526	{ Central Trust Co., New York, N. Y.
40	—	—	1	—	—	{ Entire property (see general state- ment) }	519.45 }	792	
41	—	—	—	—	1			6,408	
42	—	—	—	—	1			4,470	
43	1	—	—	—	—			49,011	{ Guaranty Trust Co., New York, N. Y.
44	—	1	—	—	—	{ Direct obligation of the company. }			
45	—	1	—	—	—				
46	1	—	—	—	—				

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				INTEREST.				
[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]				Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	WHERE PAYABLE.	
						Annual Charge.	Rate	[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
N. Y. C. & Hud. Riv. Sys.—Cont. Leased and Affiliated Roads:								
	B'ch Cr. 1st m. g. u. c. & r. \$1,000, etc.	1886	July 1, 1936	\$ 5,000,000	\$ 200,000	p. c.		
1	— 2d m. g. u. c. & r. \$1,000, etc.	1892	July 1, 1936	500,000	25,000	4g.		{ Trustee's Office..... }
2	B'ch Cr. Ext. 1st m.; g. u. c.; crp.	1901	April 1, 1951	3,500,000	122,500	5g.		{ Grand Central Station, N. Y. Lessee's Office, New York.. }
3	Carthage & Adir. 1st m. g. u. c.	1892	Dec. 1, 1931	1,100,000	44,000	3 1/2 g.		
4	Gouv. & Osw. 1st m. g. u. c.; dns.	1892	June 1, 1942	300,000	15,000	4		{ Grand Central Station, N. Y. Trustee's Office..... }
5	Moh. & Malone 1st m. g. n. c. & r.	1891	Sept. 1, 1991	2,500,000	100,000	4		
6	— 2d mtge. inc. non-cum.....	1894	Sept. 1, 1992	3,900,000		5		{ Trustee's Office..... }
7	New Jersey Junc. g. u. c. & r....	1886	Feb. 1, 1986	1,700,000	68,000	4		
8	N. Y. & Harlem ref. m. cr. & r. \$1,000, etc.	1900	May 1, 2000	12,000,000	420,000	3 1/2 g.		{ Office N. Y. C. & H. R. RR. Co., Grand Central Station, New York, N. Y..... }
9	New York & Putnam:							
10	— N. Y. & No'n 1st mtge. c....	1887	Oct. 1, 1927	1,200,000	60,000	5g.		{ Office N. Y. C. & H. R. RR. Co., Grand Central Station, New York, N. Y..... }
11	— 1st consol. m. end. g. u. cr....	1894	Oct. 1, 1933	4,025,000	161,000	4g.		
12	Pine Creek 1st mtge. g. u. r....	1885	Dec. 1, 1932	3,500,000	210,000	6		{ Trustee's Office..... }
13	Rome, Wat. & Ogdensburg 1st m. W. & R. ext. \$100, etc....	1855	Sept. 1, 1910	417,800	25,068	6		
14	— consol. mtge. c.....	1874	July 1, 1922	9,076,000	453,800	5		{ Office N. Y. C. & H. R. RR. Co., Grand Central Station, New York, N. Y..... }
15	— 1st mtge. Syracuse North'n.	1871	July 1, 1901	500,000	35,000	7		
16	— 1st mtge. O. R.R. Bridge	1885	July 1, 1915	100,000	6,000	6		{ Office N. Y. C. & H. R. RR. Co., Grand Central Station, New York, N. Y..... }
17	Rome, Wat. & Ogdensburg 1st mtge. S. P. & O. R.R.....	1885	Feb. 1, 1915	175,000	10,500	6		
18	— 1st mtge. N. & M. R.R.....	1886	April 1, 1916	130,000	6,500	5		{ Office N. Y. C. & H. R. RR. Co., Grand Central Station, New York, N. Y..... }
19	— 1st mtge. R. W. & O. Term.	1888	May 1, 1918	375,000	18,750	5		
20	Car., Wat. & S. H. con. m.; dns.	1891	July 1, 1931	300,000	15,000	5g.		{ Trustee's Office..... }
21	Oswego & Rome 1st m.; dns.	1865	May 1, 1915	350,000	24,500	7		
22	— 2d mtge.; dns.	1891	May 1, 1915	400,000	20,000	5		{ Treas.'s Off., New York, N. Y. }
23	Utica & Blk. Riv. 1st m.; dns.	1890	July 1, 1922	1,950,000	78,000	4g.		
24	S., G. & C. 1st m. s. f. c. \$100, etc.	1875	Nov. 15, 1905	464,600	32,522	7		{ Grand Central Station, New York, N. Y..... }
25	— 2d mtge.; dns.	1879	Mar. 1, 1909	600,000	30,000	5		
26	Walkill Vy. 1st mtge.	1877	Aug. 1, 1917	250,000	8,750	3 1/2		{ Lessee's Office, New York.. }
27	— 2d mtge.	1877	Aug. 1, 1917	330,000	11,550	3 1/2		
28	W. S. 1st m. g. u. c. & r. \$500, etc.	1885	Jan. 1, 2361	50,000,000	2,000,000	4		{ Grand Central Station, N. Y. }
29	W. Sh. & Ont. Term. Co. of N. Y. & N. J. 1st m. g. u. c.	1883	Aug. 1, 1923	10,000,000	500,000	5g.		
30	Bost. & Alb., deb. guar.	1902	April 1, 1952	3,858,000	135,030	3 1/2		{ Co.'s Office, Boston, Mass. }
31	— deb. guar.; c.....	1893	Oct. 1, 1913	3,627,000	145,080	4		
32	Chest. & Becket plain bds.; dns.	1897	July 1, 1917	50,000	2,500	5		{ Grand Central Station, New York, N. Y..... }
33	Dunk., All. Vy. & Pitts. 1st mtge. D. W. & P. R.R.; c....	1870	June 1, 1900	1,000,000	70,000	7g.		
34	— 1st mtge. W. & V. R.R. c.....	1870	June 1, 1900	* 1,000,000	70,000	7g.		{ Trustee's Office..... }
35	— 2d m. D. W. & P. R.R. c.....	1872	Oct. 1, 1900	* 400,000	28,000	7g.		
36	— 2d mtge. W. & V. R.R. c.....	1872	Oct. 1, 1900	* 300,000	21,000	7		{ Continental Tr. Co., N. Y... }
37	— 3d m. D. W. & P. R.R. c.....	1872	Oct. 1, 1900	* 200,000	14,000	7		
38	Raquette Lake 1st c.....	1899	Jan. 1, 1950	250,000	12,500	5		{ Trustee's Office..... }
39	St. Lawrence & Ad'dack 1st m. cr.	1896	July 1, 1996	800,000	40,000	5g.		
40	St. Lawrence & Ad'dack 2d m. c.	1896	Oct. 1, 1996	400,000	24,000	6g.		{ Trustee's Office..... }
41	Term. Ry. of Buffalo 1st m. cr. Controlled by N. Y. C. & H. R. R.R. Co., but Operated Separately:	1896	April 1, 1946	1,000,000	40,000	4g.		
42	Cleve., Cin., Chic. & St. Louis:							{ J. P. Morgan & Co., New York, N. Y..... }
43	— C., L. & C. R.R. 1st mtge. c....	1871	Sept. 1, 1901	792,000	55,440	7g.		
44	— C., L., St. L. & C. Ry. 1st con. m. s. f. cy. cr.....	1880	May 1, 1920	675,000	40,500	6		{ J. P. Morgan & Co., New York & London, Eng. }
45	— C., I., St. L. & C. Ry. gen. con. m. c. & r. \$1,000, etc.	1886	Ang. 1, 1936	7,684,000	307,360	4g.		
46	— C., C. & I. Ry. 1st con. m. c. \$1,000 & £200.....	1874	June 1, 1914	+ 4,138,000	289,660	6 1/2		{ J. P. Morgan & Co., New York, N. Y..... }
47	— C., C. & I. Ry. gen. con. m. c. & r. \$1,000, etc.	1884	Jan. 1, 1934	3,205,000	192,300	7 1/2		
48	— I. & St. L. RR. 1st m. cy. c....	1869	July 1, 1919	2,000,000	140,000	6g.		{ J. P. Morgan & Co., New York, N. Y..... }
49	— I. & St. L. Ry. 2d mtge. c....	1882	Nov. 1, 1912	500,000	30,000	7		

* All of these bonds are to be refunded.

STEAM RAILROADS IN THE UNITED STATES--Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	1	—	—	—	—	Jersey Shore to Mahaffey Jc., Pa., & brs.	159.96	\$ 31,258	Knickerbocker Trust Co., New York, N. Y.
2	—	—	1	—	—	See general statement, page 127	57.05	3,125	Guaranty Trust Co., N. Y.
3	—	—	—	—	1	Carthage to Newton Falls, N. Y.	45.85	61,350	Union Trust Co., New York.
4	—	—	—	—	1	Gouverneur to Edwards, N. Y.	13.24	23,991	Union Trust Co., New York.
5	—	—	—	—	—	Herkimer to Malone, N. Y., & brs.	181.50	22,659	Union Trust Co., New York.
6	—	1	—	—	—	W. Shore RR. to D., L. & W., Erie & Pa. RRs.	4.85	13,774	Knickerbocker Tr. Co., N. Y.
7	—	1	—	—	—	New York to Chatham, N. Y., & brs.	135.90	21,488	Union Trust Co., New York.
8	—	—	—	1	—	155th St. & 8th Ave., N. Y., to Pntnam Junc. & branch.	57.16	350,515	J. P. Morgan, H. C. Fahnestock.
9	—	—	—	—	—	Stokesdale Junc. to Newbury Junc., Pa.	74.80	88,300	Guaranty Tr. Co., New York.
10	—	—	1	—	—	Rome to Cape Vincent, N. Y.	97.00		Central Trust Co., N. Y.; Union Trust Co., N. Y.
11	—	—	—	—	1	1st mtge. (see general statement); 2d mtge. on rest of road.	241.00	4,307	Farmers' Loan and Trust Co., New York, N. Y.
12	—	1	—	—	—	Syracuse to Pulaski, N. Y.	37.61	37,659	Central Trust Co., New York.
13	—	1	—	—	—	Oswego Railroad Bridge.		13,294	
14	—	1	—	—	—	Woodard Junction to Fulton, N. Y.	17.08	10,246	Mercantile Trnst Co., N. Y.
15	—	—	—	1	—	Norwood to Massena Springs, N. Y.	12.91	10,069	
16	—	—	—	—	1	Rochester to Windsor Beach, N. Y.	7.30	51,370	
17	1	—	—	—	—	Carthage to Sackets Harbor, N. Y.	28.76	10,431	
18	—	—	—	—	1	Oswego to Richland, N. Y.	27.35	12,793	
19	—	1	—	—	—	Oswego to Richland, N. Y.	27.35	14,620	Central Trust Co., New York.
20	—	—	—	—	15	Utica to Ogdensburg, N. Y., & br.	150.20	12,983	Central Trust Co., New York.
21	—	—	—	—	—	Corning to Geneva, N. Y.	64.82	7,168	Farm. s' L. & T. Co., N. Y.; E. D. Worcester, I. P. Chambers.
22	—	1	—	—	—	Montgomery to Kingston, N. Y.	32.88	9,256	J. B. Vandenberg, W. W. Green, E. V. W. Rositer, W. J. Van Arsdale.
23	1	—	—	—	—	See general statement	495.20	7,603	Union Trust Co., New York.
24	—	1	—	—	—			10,036	C. M. Depew, J. P. Morgan, New York, N. Y.
25	—	—	—	—	—				
26	—	—	—	—	—				
27	—	—	—	—	—				
28	—	—	—	—	—				
29	—	—	—	—	—				
30	—	—	—	—	—				
31	—	—	—	—	—				
32	1	—	—	—	—	Plain bonds.			
33	—	—	—	—	1				
34	—	—	—	—	1	See general statement.			Union Trust Co., New York, N. Y.
35	—	—	—	—	—				
36	—	—	—	—	—				
37	—	—	—	—	—				
38	—	—	—	—	1	Clearwater to Durant, N. Y.	18.60	13,843	J. P. Floyd, 15 Broad St., N. Y.
39	1	—	—	—	—	Malone, N. Y., to Valleyfield, Que.	30.00	18,518	Continental Trnst Co., New York, N. Y.
40	—	—	—	—	—	Beauharnois to Adirondack Jc., Que.	13.20		Colonial Trust Co., New York, N. Y.
41	—	—	—	—	—	Malone, N. Y., to Valleyfield, Que.	30.00	9,259	N. Y. Sec. & T. Co., New York.
42	—	—	—	—	—	Beauharnois to Adirondack Jct., Que.	13.20		
43	—	—	—	—	—	Blaisdell to Depew, N. Y.	11.00	90,909	
44	—	—	—	—	—				
45	—	—	—	—	—				
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93	—	—	—	—	—				
94	—	—	—	—	—				
95	—	—	—	—	—				
96	—	—	—	—	—				
97	—	—	—	—	—				
98	—	—	—	—	—				
99	—	—	—	—	—				
100	—	—	—	—	—				

† Optional on 90 days' notice at 105 p. c.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
	Date of Issue.	Date of Maturity.	Annual Charge.		Rate	WHERE PAYABLE.	
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
N. Y. C. & H. R. Syst., Controlled by, but Oper. Separately—Cont. Cleve., Cin., Chic. & St. L.—Cont'd.				\$	\$	p. c.	
1	— Cairo Div. 1st mtge. cr.....	1890	Jan. 1, 1939	5,000,000	200,000	4g.	J. P. Morgan & Co., N. Y....
2	— C., San. & C. RR. 1st con. m. c..	1888	Jan. 1, 1928	2,571,000	128,550	5g.	{ J.P. Morgan & Co., N.Y.; Nat. Revere Bk., Boston. }
3	— Sp. & Col. Div. m. cr. \$500, etc.	1890	Sept. 1, 1940	1,103,730	44,149	4g.	{ Office of J. P. Morgan & Co., New York, N. Y. }
4	— W. W. Vy. Div. pur. m. m. crp.	1890	July 1, 1940	650,000	26,000	4	
5	— St. L. Div. 1st coll. tr. m. }	1890	Nov. 1, 1990	10,000,000	400,000	4g.	
6	— s. f. c. & r., \$1,000, etc.	1891	July 1, 1991	4,000,000	160,000	4g.	
7	— C. W. & M. Div. mtge. crp....	1891	July 1, 1991	4,000,000	160,000	4g.	
7	— gen. mtge. crp. & r.	1893	June 1, 1993	16,657,000	666,280	4g.	
Leased and Controlled Lines C., C. C. & St. L. Ry.:							
8	C., Hope & Greens. 1st m.; dns.	1882	Oct. 1, 1912	275,000	16,500	6	
9	Ver., Greens. & Rnshv. 1st m. c.	1880	May 1, 1920	450,000	31,500	7	Cincinnati, O.....
10	Kank. & Sen. 1st m. cy. c.; dns.	1882	July 1, 1922	650,000	39,000	6	
11	Peo. & E'n pref. 1st mtge. O. }	1888	April 1, 1938	500,000	25,000	5g.	{ J. P. Morgan & Co., New York, N. Y. }
12	I. & W. Ry. cr. \$500, etc.	1879	April 1, 1940	981,500	39,260	4	
13	— consol. 1st mtge. cy.	1890	April 1, 1940	8,500,000	340,000	4	
14	— consol. 2d mtge. cy.	1890	April 1, 1990	4,000,000	160,000	4	
15	Cin. North. 1st m.; g.; crp. & r.	1901	July 1, 1951	1,000,000	40,000	4g.	Trustee's Office.....
16	Dayton & Union 1st mtge. s. f. c.	1879	Dec. 1, 1909	225,000	15,750	7	Am. Exch. Nat. Bk., N. Y.
17	Ind., Ill. & Ia. 1st m.; g.; c. & r.	1900	July 1, 1950	4,850,000	194,000	4g.	Grand Central Station, N. Y.
18	Lake Erie & W'n 1st m. State }	1887	Jan. 1, 1937	7,250,000	362,500	5	{ Chase Nat. Bank, N. Y. }
19	& Nat. tax-free cr.	1891	July 1, 1941	3,625,000	181,250	5	
19	— 2d mtge. c.	1891	July 1, 1941	3,625,000	181,250	5	
20	Northern Ohio 1st mtge. gu. cr.	1895	Oct. 1, 1945	2,500,000	125,000	5g.	New York, N. Y.
21	L. S. & Mich. So'n consol. }	1873	Dec. 1, 1903	6,312,000	441,840	7	{ Coupons paid at the Co.'s Office, Grand Central Station, New York, N. Y. Registered interest on 2d consols. paid at the Union Trust Co., N. Y., and on gen. mtge. of 1899 at United States Trust Co., N. Y.
22	2d gen. mtge. c. & r.	1897	June 1, 1997	43,119,000	1,509,165	3½g.	
22	— g. m. of 1897 crp. & r. \$1,000, etc..						
Leased and Controlled Roads, L. S. & M. S. Ry.:							
23	1st m. (D. M. & Tol.) gu.; dns...	1876	Aug. 1, 1906	924,000	64,680	7	
24	1st m. (Kal. & W. P.) dns.	1890	Jan. 1, 1940	400,000	20,000	5	
25	1st m. (S. G. & St. L. RR.) dns.	1889	Dec. 1, 1989	* 401,000	12,030	3g.	
26	Kal., Al. & G'd Ra. 1st m.; dns.	1888	July 1, 1938	840,000	42,000	5	
27	Mah. Coal 1st m. int. gu. c.; dns.	1884	July 1, 1934	1,500,000	75,000	5	
28	N. Y., Chic. & St. L. 1st m. s. f. cr.	1887	Oct. 1, 1937	19,425,000	777,000	4	{ Int. on coup. bds at Union. Tr. Co., N. Y.; on reg. bds. at Tr. Off., Gd. Cent. Sta., N. Y.
Michigan Central:							
29	— M. A. L. 1st m. c. & r., \$1,000, etc.	1890	Jan. 1, 1940	2,600,000	104,000	4	
30	— Kal. & So. H. 1st m. as'd; dns.	1889	Nov. 1, 1939	700,000	35,000	5	
31	— gen. 1st mtge.; g. c. & r.	1902	May 1, 1952	10,000,000	350,000	3½g.	{ Interest on coupon bonds at Trustee's Office. Registered interest mailed from Grand Central Station, New York, N. Y. }
32	— Gd. Riv. Vy. 1st mtge. cr....	1879	Sept. 1, 1909	500,000	90,000	6	
33	— Det. & Bay City 1st m. c. & r.	1886	Sept. 1, 1909	1,000,000	200,000	5	
34	— T. R. R. 1st m. c. & r. \$1,000, etc.	1896	July 1, 1941	725,000	29,000	4g.	
35	— J., L. & S. 1st m. gu.; c. & r.	1901	Sept. 1, 1951	2,000,000	70,000	3½	
Leased Line Bonds, M. C. R.R.:							
36	Bay Cy. & B. Ck. 1st m. gu.; dns.	1889	Dec. 1, 1989	250,000	7,500	3	
37	Ba. C. & Sturgis 1st m. gu.; dns.	1889	Dec. 1, 1989	500,000	15,000	3	
38	Joliet & No'n, Ind. 1st m. c.	1877	July 1, 1907	800,000	56,000	7	Farmers' L. & Tr. Co., N. Y.
39	Detroit & Bay City c.	1872	May 1, 1902	274,000	21,920	8	{ On coup. bds. U. T. Co., N. Y.) Reg. interest mailed from Grand Central Station...
40	Det. & Bay City (Bridge).....	1873	May 1, 1903	150,000	12,000	8	
41	Can. So. 1st mtge.; c.	1878	Jan. 1, 1908	14,000,000	700,000	5	Union Tr. Co., New York..
42	— 2d mtge.; c. & r., \$1,000, etc.	1883	March 1, 1913	6,000,000	300,000	5	
43	L. & S. C. 1st m. end. gu. cr....	1895	Oct. 1, 1945	130,000	5,200	4g.	Bank of Montreal, Mon., Que.

* Includes \$79,000 Battle Creek and Sturgis 1st

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
								\$	
1	1	—	—	—	—	{ Cairo to Tilton, Ill.	258.17	18,696	Central Trust Co., New York
						{ St. Francisville, Ill., to Vincennes, Ind.	9.27		
2	1	—	—	—	—	Sand'y to Dayton, O., & Carey to Findlay	169.76	15,145	Am. L. & Tr. Co., Boston.
3	—	—	1	—	—	{ Columbus to Springfield, O., subject to prior lien	45.00	24,527	Central Trust Co., New York
4	1	—	—	—	—	Harrison, O., to Hagerstown, Ind.	62.77	10,355	{ Central Trust Co., N. Y.; J. Alfred Barnard.
5	—	—	—	1	—	{ Deposit of \$10,000,000 C. V. & C. pur. m. mtge. (see gen'l statement) .....	.....		{ Central Trust Co., N. Y.; John T. Dye.
6	1	—	—	—	—	Rush, Ind., to Bent. Har. & St. Jos., Mich.	204.40	19,569	United States Tr. Co., N. Y.
7	—	—	—	—	1	{ Entire property subject to certain reductions (see general statement) ..	1,139.62	14,616	{ Mercantile Trust Co., N. Y.; Union Tr. Co., Indianapolis.
8	..	..	..	..	..	Columbus to Greensburg, Ind.	26.50	10,377	.....
9	—	—	—	—	—	Vernon to Rushville, Ind.	45.10	9,978	.....
10	1	—	—	—	—	Kankakee to Seneca, Ill.	42.08	15,447	{ R. R. Cable, Chicago, Ill.; M. E. Ingalls, Cincinnati, O.
11	1	—	—	1	—	Entire prop'y of Co. (see gen'l statem't)	341.39	1,464	Central Trust Co., New York.
12	—	—	—	1	—	Pekin, Ill., to Indianapolis, Ind.	202.15	4,855	.....
13	—	—	—	1	—	{ Indianapolis, Ind., to Pekin, Ill., pur. m. m. of \$5,000,000 (see gen'l statem't) ..	202.15	42,048	{ Central Trust Co., N. Y.; C. W. Fairbanks, Indianapolis.
14	If earned.	—	—	—	—	See general statement	208.14	4,805	Guaranty Trust Co., N. Y.
15	1	—	—	—	—	Union City, Ind., to Dodson, O.	31.69	7,100	Cent. T. & S. D. Co., Cincin.
16	—	—	—	—	1	See general statement	201.68	24,048	Ill. Tr. & Sav. Bk., Chicago.
17	1	—	—	—	—	Entire line (see general statement)	725.00	10,000	{ Central Trust Co., N. Y.; Augustus L. Mason, Ind.
18	1	—	—	—	—	Delphos to Akron, O.	165.00	5,102	{ Central Trust Co., N. Y.; Robert C. Bell, Ind.
19	—	—	—	1	—	See general statement	859.00	7,731	.....
20	—	—	—	1	—	See general statement	1,000.00	42,760	U. S. T. Co., N. Y.; J. T. Dye, Ind.
21	—	1	—	—	—	Detroit, Mich., to Ohio State Line	54.76	16,873	{ Union Trust Co., N. Y.
22	1	—	—	—	—	White Pigeon to Kalamazoo, Mich.	36.54	10,947	.....
23	—	—	—	—	1	Goshen to Findley	36.13	11,098	Metropolitan Tr. Co., N. Y.
24	1	—	—	—	—	Kalamazoo to Grand Rapids, Mich.	58.45	14,371	{ Union Trust Co., N. Y.
25	1	—	—	—	—	Andover to Youngstown, O. & 1 br.	48.01	31,243	.....
26	—	—	—	1	—	{ Buffalo to Silver Creek, N. Y.; Dunkirk, N. Y., to Ind.-Ill. Line.	494.72	39,264	Central Trust Co., New York.
27	1	—	—	—	—	Jackson, Mich., to South Bend, Ind.	115.16	22,577	Union Trust Co., New York.
28	—	—	—	—	1	Kalamazoo to South Haven, Mich.	39.50	17,721	.....
29	—	—	—	—	1	{ Kensington, Ill., to Detroit, Mich., with 154.84 m. double track.	270.07	37,027	Guaranty Trust Co., N. Y.
30	—	—	1	—	—	Rives Junction to Grand Rapids, Mich.	83.79	17,902	{ Union Trust Co., New York.
31	—	—	1	—	1	Detroit to Bay City, Mich., & brs.	155.00	25,806	.....
32	1	—	—	—	—	Property in Chicago and East Chicago ..	.....	5,192	E. B. Wesley, W. E. Roosevelt.
33	—	—	1	—	—	Jackson to Mack. City, and branch	385.21		Guaranty Trust Co., N. Y.
34	—	—	—	—	1	West Bay City to Midland, Mich.	18.00	14,993	.....
35	1	—	—	—	—	Battle Creek to Findley, Mich.	33.80	12,455	.....
36	1	—	—	—	—	Lake, Ind., to Joliet, Ill.	45.00	17,777	.....
37	—	—	—	—	1	{ No mtge.; see general statement. ....	.....		.....
38	—	—	—	—	1	See general statement	323.64	42,600	{ C. M. Depew (surviving).
39	1	—	—	—	—	Sub. to 1st m. (see general statement). ..	.....	18,256	.....
40	—	—	—	1	—	Comber to Leamington	13.80	9,420	.....

mtge. bonds on road, Sturgis to Findley, Mich.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.					Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.	
						Annual Charge.	Rate		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]					Date of Issne.	Date of Maturity.			[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
<i>N. Y. C. & H. R. Syst., Controlled by, but Oper. Separately—Cont.</i>									
<i>M. C., Leased Line Bonds—Cont.</i>									
1	Can. So. Bdge. 1st m.; dns....	1874	Feb. 1, 1904	1,000,000	\$	70,000	7		
2	Mich. Mid. & Ca. 1st m. c.; dns.	1873	July 1, 1900	323,635		22,654	7	New York, N. Y.....	
3	Tol., Can. So. & D. 1st m.; dns.	1872	Jan. 1, 1906	1,500,000		105,000	7g.	New York, N. Y.....	
4	Pittsb. & Lake Erie 1st mtge. c...	1878	Jan. 1, 1928	2,000,000		120,000	6g.	Co.'s Office, Pittsbu'gh, Pa.	
5	—2d mtge. ser. A & B c.....	1889	Jan. 1, 1928	2,000,000		100,000	5g.	Trustee's Office.....	
6	Beaver & Ellwood 1st m.; dns....	1899	July 1, 1919	150,000		6,000	4	Trustee's Office.....	
7	P. McK. & Y. 1st m. gu.....	1882	July 1, 1932	2,250,000		185,000	6	Union Trnst Co., New	
8	—2d mtge. gu.; dns.....	1884	July 1, 1934	900,000		54,000	6	York, N. Y.....	
9	—1st m. McK. & B. V.....	1888	Jan. 1, 1918	600,000		36,000	6	Trustee's Office.....	
10	Th. Rnn RR. & Coal 1st m. \$500.	1895	May 1, 1905	25,000		1,500	6	Cit's Nat. Bk., New Castle, Pa.	
<i>N. Y., N. H. & H. System:</i>									
11	N. Y., N. H. & H. conv. deb. } cert. c. & r. \$100, etc..... }	1893	*Apr. 1, 1903	16,397,300		655,888	4	{ New York, N. Y..... }	
12	—non-conv. deb. c. & r.; dns....	1897	Mar. 1, 1947	5,000,000		200,000	4	{	
13	—non-conv. deb. c. & r.; dns....	1901	Mar. 1, 1947	5,000,000		175,000	3g.	{ New York, N. Y..... }	
14	N. Y., N. H. & H. 1st mtge. r. } \$1,000, etc..... }	1883	June 1, 1903	2,000,000		80,000	4	{ Chem. Nat. B'k, N. Y.; }	
15	—gen. m., N. Y., P. & B. R. c. & r.	1892	April 1, 1942	1,000,000		40,000	4	{ Co.'s Off., N. Hav., Conn. }	
16	—1st m., Shore Line r. \$1,000, etc.	1880	Mar. 1, 1910	200,000		9,000	4g.	{ Central Trust Co., New York }	
17	—1st m., Honsat. RR. \$500, etc....	1885	April 1, 1910	100,000		4,000	4	{ Nat. New Haven (Conn.) B'k }	
18	—consol. mtge., H. RR. cr.....	1887	Nov. 1, 1937	2,839,000		141,950	5g.	{ New Haven, Conn..... }	
<i>Leased Lines, N. Y., N. H. & H. System:</i>									
19	B. & N. Y. A. L. 1st mtge. cr....	1880	Aug. 1, 1905	500,000		25,000	5	{ Lincoln Nat. B'k, N. Y.; }	
20	Boston & Prov. not mtge. cr....	1888	July 1, 1918	2,170,000		86,800	4	{ Lessee's Off., N. Haven. }	
21	Chatham 1st mtge.; dns.....	1887	Nov. 1, 1902	5,700		1,422	6	{ Boston Term., Room 526, }	
22	Colchester 1st mtge. gu.; dns....	1877	Nov. 1, 1907	18,000				{ Boston, Mass..... }	
23	Danbury & Norwalk con. m. cr. }	1892	July 1, 1920	200,000		10,000	5	{ New Haven, Conn..... }	
24	—gen. mtge. cr. \$500, etc..... }	1880	July 1, 1920	100,000		6,000	6	{	
25	Har. Riv. & Pt. Ch. 1st m.; c. & r.	1885	April 1, 1925	200,000		10,000	5	{	
26	—2d mtge. c. & r.....	1885	April 1, 1925	150,000		7,500	5	{	
27	Holy. & Westfield 1st m. gu. cr.	1873	Oct. 1, 1903	1,000,000		70,000	7	{ Chemical Nat. B'k, New }	
28	Nantasket Bch. 1st m.; dns....	1881	June 1, 1911	1,000,000		60,000	6	{ York, N. Y.; Lessee's }	
29	Naugatuck 1st m. r. \$1,000, etc.	1881	April 1, 1901	200,000		40,000	4	{ Off., N. Haven, Conn. }	
30	N.E.—N. Y. & N.E. 1st m. cy. cr.	1883	June 1, 1913	250,000		8,000	4	{ Holyoke, Mass..... }	
31	—Boston Term. 1st mtge. cr....	1887	Jan. 1, 1905	150,000		6,250	2g.	{ Boston S. D. & T. Co., Boston }	
32	—gen. mtge. end. gu. cr.....	1889	April 1, 1939	1,000,000		40,000	4	{ Treas. Off., N. Haven, Conn. }	
33	Milfd & Woosno. 1st m.; dns.	1885	July 1, 1945	5,000,000		200,000	5g.	{ Trnstee's Office..... }	
34	Mil., Fran. & Pro. 1st m.; dns.	1888	Dec. 1, 1908	60,000		3,000	5	{ Co.'s Off., Boston, Mass. }	
35	Norw. & Worces. deb. c. & r.	1889	Jan. 1, 1909	10,000		600	6	{ First Nat. B'k, Boston, Mass. }	
36	Prov. & Springfield 1st m. cr.	1892	March 1, 1927	1,200,000		48,000	4	{ Franklin, Mass..... }	
37	Woon. & Pas. 1st m. int. gu. cr.	1892	July 1, 1922	750,000		37,500	5g.	{ Co.'s Office, Boston, Mass. }	
38	N. Haven & Derby con. mtge. c.	1890	Oct. 1, 1910	100,000		5,000	5	{ Union Tr. Co. B'k, Prov., R.I. }	
39	N. H. & North'n con. s. f. m. cr.	1883	May 1, 1918	575,000		28,750	5	{	
40	—Northern Ext. mtge. cr.....	1879	April 1, 1909	1,200,000		72,000	6	{ New Haven, Conn..... }	
41	—convert. ext. cr.....	1881	April 1, 1911	700,000		35,000	5	{ Nat. Tradesmen's Bank, }	
42	Old Col., B. C. F. & N. B. 1st m. c.	1886	July 1, 1904	700,000		35,000	5	{ New Haven, Conn.... }	
43	—not mtge. r.....	1880	Jan. 1, 1910	1,912,000		95,600	5	{ N. Eng. Tr. Co., Boston, Mass. }	
44	—not mtge. r.....	1884	April 1, 1904	498,000		22,410	4g.	{	
45	—not mtge. r.....	1884	July 1, 1904	750,000		30,000	4	{ Treasurer's Off., Boston, }	
46	—not mtge. cr. & r.....	1888	Jan. 1, 1938	4,000,000		160,000	4	{ Mass..... }	
47	—not mtge. cr. & r. \$1,000, etc.	1894	Feb. 1, 1924	3,000,000		120,000	4	{	
48	—not mtge. cr. & r. \$1,000, etc.	1895	Dec. 1, 1925	5,100,000		204,000	4	{	
49	Pawtuxet Vy. 1st mtge.; dns....	1900	April 1, 1925	160,000		6,400	4	{	
50	Plymouth & Middleborough } 1st m. int. gu. by end. cr.; dns. }	1892	Jan. 1, 1912	225,000		11,250	5	{ Continental Nat. Bank, }	
	Providence & Worcest. 1st m....	1897	Oct. 1, 1947	1,500,000		60,000	4	{ Boston, Mass..... }	
								Trnstee's Office.....	

* Exchangeable for

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	1	—	—	—	Slocum Junction to Stony Island.....	3.66	\$	
2	1	—	—	—	—	Lenox to St. Clair.....	14.68	22,046	
3	1	—	—	—	—	See general statement.....	58.92	25,458	
4	1	—	—	—	—	{ Pittsb., Pa., to Youngstown, O., & brs.	71.31	28,046	Safe Deposit Co., Pittsb., Pa.
5	—	—	—	1	—	{ Ellwood Junction to Ellwood City, Pa..	2.91	28,046	N. Y. Security & Tr. Co., N. Y.
6	—	—	—	—	1	{ See general statement.....		51,890	Gnaranty Trust Co., N. Y.
7	1	—	—	—	—	{			
8	1	—	—	—	—	Reynoldton to Belle Vernon, Pa.....	27.53	21,795	Fid. Tr. & Tr. Co., Pittsb., Pa.
9	1	—	—	—	—	Ellw. Junc. to Thompson Run Mine, Pa.	56.00	446	D. Jameson.
10	—	—	—	1	—	{			
11	—	—	—	1	—	{ Registrar: Farmers' Loan & Tr. Co., New York, N. Y.			
12	—	—	1	—	—	{			
13	—	—	1	—	—	{ Woodlawn Junction, N. Y., to	122.44	16,334	Connecticut State Treasurer.
14	—	—	—	—	1	{ Springfield, Mass.....			
15	—	—	—	—	—	{ Providence, R. I., to New London, Conn.	62.08	16,129	
16	—	—	1	—	—	{ New Haven to New London, Conn.....	49.00	4,081	
17	—	—	1	—	—	{ Bridgeport, Conn., to Mass. State Line.	75.00	1,333	Connecticut State Treas.
18	—	—	—	1	—	{ Bridg't, Ct., to Mass. State Line & 2 brs.	90.00	31,544	
19	—	1	—	—	—	New Haven to Willimantic, Conn.....	52.26	9,567	Connecticut State Treasurer.
20	1	—	—	—	—	Not secured by mortgage.....			
21	—	—	—	—	1	Harwich to Chatham, Mass.....	7.07	3,352	Boston Safe Deposit & Trust Co., Boston, Mass.
22	1	—	—	—	—	Tnrrnerville to Colchester, Conn.....	3.59	6,964	Connecticut State Treasurer.
23	1	—	—	—	—	{ Danbury to Wilson's Point, Conn.....	26.28	5,524	
24	1	—	—	—	—	{ Branchville to Ridgefield, Conn.....	3.97	2,762	Connecticut State Treas.
25	—	—	1	—	—	{ Bethel to Hawleyville, Conn.....	5.95	5,524	
26	—	—	—	—	—	{		4,143	
27	—	—	—	—	—	{ New Rochelle to Harlem River, N. Y.	11.50	86,956	Farmers' Loan and Trust Co., New York, N. Y.
28	—	—	—	—	1	{		86,956	
29	—	—	—	—	—	Holyoke to Westfield, Mass.....	10.32	19,380	
30	—	—	—	—	—	Nantasket Junction to Pemberton, Mass.	6.95	35,971	
31	—	—	—	—	1	Naugatuck Junc. to Winsted, Conn.....	56.55	2,652	Connecticut State Treasurer.
32	1	—	—	—	—	Entire railroad property.....	359.16	27,843	Boston Safe Deposit and Trust Co., Boston, Mass.
33	—	—	—	—	—	{ Portion of terminal property in Boston.			Am. L. & T. Co., Boston, Mass.
34	1	—	—	—	—	{ Entire property subject to prior liens.....	359.16	13,921	Manhattan Tr. Co., New York.
35	—	—	—	—	1	Bellingham to Ashland, Mass.....	15.13	3,965	
36	1	—	—	—	—	Franklin to Bellingham, Mass.....	4.65	2,150	
37	—	—	—	—	—	{			
38	1	—	—	—	—	Prov., R. I., to Douglass Junc., Mass.....	27.73	27,046	
39	—	—	—	—	—	Woonsocket to Harrisville, R. I.....	9.45	10,582	Connecticut State Treasurer.
40	—	—	—	—	1	New Haven to Ansonia, Conn.....	12.90	44,573	Connecticut State Treasurer.
41	—	—	—	—	—	{ For detailed statement, see page 28.....	97.60	12,397	Of cons., Un. Tr. Co., N. Y.; other trustees, G. J. Brush, G. St. J. Sheffield, N. Hav.
42	—	—	—	—	—	{ Northampton to Conway Junc., Mass.	18.31	24,665	
43	1	—	—	—	—	{ So. Deerfield to Turner's Falls, Mass.	10.07		
44	1	—	—	—	—	Fitchburg to New Bedford, Mass. & br.	125.25	15,265	
45	1	—	—	—	—	{			
46	—	—	—	—	—	{ Not secured by mortgage.....			
47	—	1	—	—	—	{			
48	—	—	—	—	1	Pontiac to Hope, R. I.....	5.67	23,219	
49	1	—	—	—	—	Plymouth to Middleborough, Mass.....	15.03	14,970	
50	—	—	—	1	—	Prov., R. I., to Worcester, Mass., & br.	50.40	29,762	R. I. Hos. & Tr. Co., Prov., R. I.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.
	Date of Issue.	Date of Maturity.	Annual Charge.		Rate		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
N. Y., Ont. & West. System:				\$	\$	p. c.	
1	N. Y., Ont. & West. ref. 1st mtge. c. \$1,000, r. \$5,000. . . .	1892	June 1, 1992	16,937,000	677,480	4g.	{ Company's Office, 56 } { Beaver St., New York. }
2	Ont. Carbon & Scr. 1st m.; dns.	1889	June 1, 1939	1,500,000	75,000	5	{ Trustee's Office, }
3	Wharton Vy. 1st m. gu.; dns..	1888	Nov. 1, 1918	75,000	3,750	5	{ Lessee's Office, New York.. }
N. Y., Phila. & Norf. 1st m. c. & r.							
4	N. Y., Phila. & Norf. 1st m. c. & r.	1899	Jan. 1, 1939	2,600,000	104,000	4g.	{ 26 South 15th St., Phila- }
5	2d mtge. inc. non-cum. r.	1899	Jan. 1, 1939	1,000,000	40,000	4g.	{ delphia, Pa. }
6	Nitany Vy. 1st mtge. c.	1887	1917	75,000	4,500	6	{ 672 Bullitt Bldg., Phila., Pa. }
7	Norf. & Portsm. Belt Line 1st m. c.	1898	Feb. 1, 1938	250,000	12,500	5	{ Trustee's Office, }
8	Norfolk & Southern 1st m. crp..	1891	May 1, 1941	1,380,000	69,000	5g.	{ Trustee's Office, }
Norfolk & Western System:							
9	Norfolk & Western RR. gen. mtge. crp.	1881	May 1, 1931	7,283,000	436,980	6g.	{ Mercantile Trust Co., }
10	N. & W. RR. New Riv. Div. 1st mtge. crp.	1882	April 1, 1932	2,000,000	120,000	6g.	{ New York, N. Y. }
11	Norfolk & Western RR. imp. and ext. mtge. crp.	1883	Feb. 1, 1934	5,000,000	300,000	6g.	{ Mercantile Trust Co., }
12	N. & W. RR. Scioto Vy. & N. Eng. RR. 1st mtge. as'd cr.	1889	Nov. 1, 1939	5,000,000	200,000	4g.	{ New York, N. Y. }
13	N. & W. RR. Col. Conn. & Ter. RR. 1st mtge. as'd cr. \$500.	1892	Jan. 1, 1922	600,000	30,000	5g.	{ Atlantic Trust Co. New }
14	1st con. m. crp. & r. \$100, etc..	1896	Oct. 1, 1996	33,204,600	1,328,184	4g.	{ York, N. Y. }
15	Pocahontas Coal Land pur. mon. 1st mtge.; crp. & r..	1901	Dec. 1, 1941	20,000,000	800,000	4g.	{ Mercantile Trust Co., N. Y.. }
Northern Pacific System:							
16	N. P. prior lien mtge. tax-free c. & r. \$100, etc.	1896	Jan. 1, 1997	98,868,500	3,954,740	4g.	{ N.Y. coupons may be col- }
17	gen. lien mtge. tax-free c. & r. \$100, etc.	1896	Jan. 1, 2047	56,000,000	1,680,000	3g.	{ lected in Berlin & Frank- }
18	St. P. & N. Pac. gen. m. as'd cr. & r. \$1,000, etc.	1883	Feb. 1, 1923	8,021,000	481,260	6g.	{ fort-on-Main through }
19	— W'n of Minn. 1st m. as'd cy.	1877	May 1, 1907	352,000	24,640	7	{ Deutsche Bank at fixed }
20	St. Paul-Dul. div. m. crp. & r.	1900	Dec. 1, 1996	8,757,000	350,280	4g.	{ rate of M 4.20 per dollar. }
21	St. Paul & Dul. 1st m. cy. crp.	1881	Aug. 1, 1931	1,000,000	50,000	5	{ J. P. Morgan & Co., }
22	2d mtge. cy. crp.	1887	Oct. 1, 1917	2,000,000	100,000	5	{ New York, N. Y. }
23	consol. mtge. crp.	1898	June 1, 1968	1,000,000	40,000	4g.	
24	1st m. T.F. & L.S.RR.s.f.gu.crp.	1883	Jan. 1, 1914	210,000	12,600	6	
25	1st m. D. Sh. Line Ry. gu. cy. crp.	1886	Sept. 1, 1916	500,000	25,000	5	
26	— Minn. & Dul. 1st mtge.	1877	Jan. 1, 1907	280,000	19,600	7	
27	— C. B. & Q. joint coll. tr. g.; c. & r.	1901	July 1, 1921	215,153,000	8,606,120	4g.	{ New York or Boston }
28	Washington Cent. 1st m. tax-free crp. \$500, etc.	1898	Mar. 1, 1948	1,538,000	61,520	4g.	{ Knickerbocker Tr. Co., N. Y. }
Controlled Road, N. P. System:							
29	Wash. & Colum. Riv. 1st m. c..	1895	July 1, 1935	2,500,000	100,000	4g.	{ Farmers' Loan & Trust }
30	— 2d mtge. inc. c.	1895	July 1, 1935	2,245,000	.....	4g.	{ Co., New York, N. Y.. }
North Shore RR.:							
31	No. Pac. Coast gen. mtge.; c. . . .	1892	July 1, 1912	1,498,000	74,900	5g.	{ Co.'s Office, San Francisco. }
32	No. Sh. mtge.; g.; s. f.; crp. . . .	1902	May 1, 1943	850,000	42,500	5g.	{ N. Y. and San Francisco.. }
33	Northwestern Coal Ry. c. & r. . . .	1893	May 1, 1923	220,000	11,000	5g.	{ Trustee's Office, }
34	Omaha Bdge. & Term. 1st m. c. & r.	1893	Feb. 1, 1943	1,000,000	50,000	5	{ Trustee's Office, }
35	Otis Ry. 1st mtge. c.	1899	July 15, 1939	71,000	3,500	5	{ Lincoln Nat. B'k, New York. }
Pacific Coast Co. 1st mtge.							
36	Pacific Coast Co. 1st mtge.	1897	June 1, 1946	4,446,000	222,300	5g.	{ Co.'s Office or Agency, }
37	Pac. C. Ry. 1st mtge.	1883	Sept. 1, 1912	1,370,000	82,200	6	{ New York, N. Y. }
38	Pt. Townsend So'n 1st m.; 1 bd.	1893	Aug. 1, 1923	912,000	54,720	6	
39	Panama 1st mtge. s. f. cr.	1897	Oct. 1, 1917	2,526,000	113,670	44g.	{ Company's Office, 24 }
40	— subsidy s. f. cr.	1880	Nov. 1, 1910	1,202,000	72,120	6g.	{ State St., New York, }
41	Pennsb. & Harrisv. Ritchie Co. 1st mtge. c. \$500.	1881	March, 1901	14,000	840	6	{ N. Y. }
Pennsylvania RR. System:							
42	Pa. RR. gen. mtge. c. & r. \$1,000 & \$200.	1867	July 1, 1910	19,997,000	1,199,820	6	{ On ster. bds., London }
							{ Joint Stock Bank, Ltd., }
							{ London, Eng. }

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	1	—	—	Entire property (see general statement).	318.77	\$ 53,132	{ Mercantile Trust Co., New York, N. Y.
2	—	—	—	—	1	Cadosia, N. Y., to Scranton, Pa.	53.66	27,953	Mercantile Trust Co., N. Y.
3	—	—	—	1	—	Junc. Berlin Branch to Edmeston, N. Y.	6.80	11,029	.....
4	1	—	—	—	—	{ See general statement.	112.00	23,214	{ Fidelity Ins., Trust & Safe
5	If earned.	—	—	1	—	{		8,928	{ Deposit Co., Phila., Pa.
6	—	—	1	—	—	Junc. B., N. & L. RR. to Ore Banks, Pa.	4.75	15,789	Fid. Ins., Tr. & S. D. Co., Phila.
7	—	1	—	—	—	Port Norfolk to Berkley, Va.	5.80	43,103	Fid. Ins., Tr. & S. D. Co., Phila.
8	—	—	—	1	—	See general statement.	143.85	9,593	Atlantic Tr. Co., New York.
9	—	—	—	1	—	{ Main line, City Point & Saltville } branches, subject to prior liens. . .	427.50	17,098	{ Fidelity Ins., Trust & Safe } Dep. Co., Philadelphia, Pa.
10	—	—	1	—	—	{ Radford to Kyle, W. Va., and brs. } (see general statement)	152.93	13,078	.....
11	—	1	—	—	—	{ Main line, City Point & Saltville } branches (subject to prior liens) . .	427.50	11,695	.....
12	—	—	—	1	—	Columbus to Coal Grove, O.	128.00	38,724	{ Central Trust Co., New York, N. Y.
13	1	—	—	—	—	Columbus terminals, real estate.	3.51	170,940	.....
14	—	—	1	—	—	See general statement. 1st lien on about	833.00	39,861	Mercantile Trust Co., N. Y.
15	—	—	—	—	1	See general statement. ....	.....	.....	Girard Trust Co., Phila., Pa.
16	1	—	—	1	—	{		19,854	{ Mercantile Trust Co., New York, N. Y.
17	—	1	—	—	1	{ Entire property (see general statement)	4,979.84	11,345	{ Farmers' Loan & Trust Co., New York, N. Y.
18	{ cp. 1 } { reg. 1 }	—	—	—	—	{ Railroad and property formerly of } { St. P. & N. P. Ry. Co.	180.56	44,423	{ Central Trust Co., New York, N. Y.
19	—	—	—	1	—	Sauk Rapids to Brain'd, Minn., and land g't	60.50	5,817	.....
20	—	—	—	—	1	See general statement.	234.90	38,937	Guaranty Trust Co., N. Y.
21	—	1	—	—	—	{ Main line and brs. owned June 1, } { 1898, less one-half of joint mileage. }	171.90	11,634	{ Central Trust Co., New York, N. Y.
22	—	—	1	—	—	St. P.-D. Div., less one-half joint mileage	213.30	4,683	Metropolitan Trust Co., N. Y.
23	—	—	—	—	1	Wyoming to Taylor's Falls, Minn.	20.50	10,243	{ Central Trust Co., New York, N. Y.
24	—	—	1	—	—	Thompson, Minn., to W. Superior, Wis.	17.75	28,169	.....
25	—	—	—	—	1	E. Minneapolis to White Bear Jc.	12.19	21,228	Fid. Ins. Tr. & S. D. Co., Phila.
26	*1	—	—	—	*1	See general statement. ....	.....	.....	Standard Trust Co., N. Y.
27	—	—	—	—	—	Cheney to Coulee City, Wash.	108.30	14,201	{ Knickerbocker Trust Co., New York, N. Y.
28	—	—	1	—	—	{			
29	1	—	—	—	—	{ Pendleton, Ore., to Dayton, Wash. . .	128.41	15,363	{ Farmers' Loan & Trust Co., New York, N. Y.
30	—	—	Sept. 1. If earned.	—	—	{ Eureka Junc. to Pleasant View, Wash. }	19.73		
						{ Athena to Killian Junc., Ore.	14.59	13,796	
31	1	—	—	—	—	San Fran. to Casadero, and branches. .	90.50	16,552	Cal. S. Dep. & Tr. Co. San Fran.
32	—	—	—	1	—	San Fran. to Casadero, and branches. .	90.50	9,302	.....
33	—	—	—	1	—	Allouez Bay, Wis., to Morriset's Junc. .	2.53	86,957	Farmers' L'n & Tr. Co., N. Y.
34	1	—	—	—	—	Terminal tracks at Omaha.	23.03	43,425	Provident L. & Tr. Co., Phila.
35	1	—	—	—	—	Otis Junction to Otis Summit, N. Y.	1.35	52,593	Thomas L. James, New York.
36	—	—	—	—	1	{ Entire property, rights & franchises } (see general statement) . . . . .	.....	.....	Manhattan Tr. Co., New York.
37	—	—	1	—	—	Port Harford to Los Olivos, Cal.	75.83	18,067	.....
38	—	1	—	—	—	See general statement.	45.92	20,000	.....
39	—	—	—	1	—	Colon to Panama.	50.00	50,000	{ Central Tr. Co., William Nelson Cromwell, N. Y.
40	—	—	—	—	1	.....	.....	.....	Geo. S. Bowdoin, R. J. Cross.
41	—	—	—	1	—	Pennsboro' to Harrisville, W. Va.	9.00	1,555	{ T. M. Harris, M. S. Hall, Ritchie C. H., W. Va.
42	c. 1	—	—	—	r. 1	{ Main line between Philadelphia and } { Pittsburgh, Pa.	353.70	56,228	.....

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.
Date of Issue.	Date of Maturity.	Annual Charge.	Rate				
[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENTS.) The letters "dns." following description of bond under this head mean "denomination not stated."]							[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
Pennsylvania R.R. System—Cont.				\$	\$	p. c.	
1	Pa. R.R. con. m. crp. & r. £200.	1873 } 1874 } 1875 }	July 1, 1905 June 15, 1905	{ 27,480,020	1,648,801	6	London, Eng.; Phila., Pa.
2	— consol. mtge. s. f. { r.....	1879	Sept. 1, 1919	3,498,000	174,900	5g.	{ Company's Office, Phila- delphia, Pa. }
3	— consol. mtge. crp.....	1879 1893	Sept. 1, 1919 May 1, 1943	1,500,000 2,853,000	75,000 114,120	5g. 4g.	{ Company's Office, Phila- delphia, Pa. }
4	— consol. mtge. ster. crp. £200..	1895	July 1, 1945	4,850,000	169,750	34	{ Farmers' L. & Tr. Co., N. Y. London Joint Stk. B'k. Ltd., London, Eng. ... }
5	— Navy Yard mtge. ext. r. \$5,000.	1901	Jan. 1, 1931	1,000,000	35,000	34	{ Company's Office, Phila., Pa. Provident L. & Tr. Co., Phila.
6	— collat. tr. s. f. tax-free cr.....	1883	June 1, 1913	9,900,000	445,500	44g.	{ Company's Office, Phila., Pa. Girard Trust Co., Phila., Pa.
7	— P. W. & B. stock tr. cert. r.....	1881	July 1, 1921	7,702,000	308,080	4	{ Farmers' L. & Tr. Co., N. Y.
8	— equip. tr. s. f. Ser. A. crp.....	1889	Sept. 1, 1914	2,728,000	109,120	4g.	{ Farmers' L. & Tr. Co., N. Y.
9	— 1st mtge. real est. cr. & r.....	1893	May 1, 1923	2,000,000	80,000	4g.	{ Farmers' L. & Tr. Co., N. Y.
10	— conv.; g.; red. after 1904	1902	Nov. 1, 1912 }	{ 50,000,000 authorized	{ 34g.		
11	— Suub. & Lewist. 1st mtge. cr.....	1896	July 1, 1936	500,000	20,000	4g.	{ Company's Office, Phila- delphia, Pa. }
12	Sch. & Jun., Sunb., H. & W. 1st m. ser. A, \$100, etc., dr'n at par	{ 1878 1879 }	May 1, 1928	1,000,000	50,000	5	{ Company's Office, Phila- delphia, Pa. }
13	— 2d mtge. in. c. & r. \$100, etc.	1878	May 1, 1938	1,350,000	81,000	6	{ Company's Office, Phila- delphia, Pa. }
Leased Roads P. R.R. System :							
14	Alleg. Vy. 1st m. Low Gr. Div. c.	1870	April 1, 1910	9,998,000	699,860	7	Pa. R.R. Co.'s Office, Phila..
15	— 2d m. Low Grade Div. r.; dns.	1870 }	April 1, 1910 on Jan. 1..	{ 700,000 100,000 ye'ly	35,000	5	Company's Office, Phila., Pa.
16	— gen. mtge. gu. c. & r.....	1892	March 1, 1942	5,892,000	235,680	4	Pa. R.R. Co.'s Office, Phila..
17	Bald Eagle Vy. 1st m. s. f. \$100.	1880	July 1, 1910	316,000	18,860	6	Fidelity Tr. Co., Phila., Pa.
18	Bed'd & Bridge'd deb. c't.; dns	1896	May 1, 1906	1,700,000	85,000	5	{ Pa. R.R. Co.'s Office, Philadelphia, Pa. }
19	Belv. Del. consol. mtge.; s. f.; r.	1885	Sept. 1, 1925	500,000	20,000	4	{ Pa. R.R. Co.'s Office, Philadelphia, Pa. }
20	— consol. mtge. s. f. r.....	1887	Feb. 1, 1927	749,000	29,960	4	{ Pa. R.R. Co.'s Office, Philadelphia, Pa. }
21	— consol. mtge. r.....	1893	Jan. 1, 1933	500,000	20,000	4	{ Pa. R.R. Co.'s Office, Philadelphia, Pa. }
22	Cam. & Clearf. 1st m. c. & r.....	1891	Jan. 1, 1941	1,279,000	63,950	5	Treasurer's Off., Phila., Pa.
23	Camden & Burl. Co. 1st m. gu..	1897	Feb. 1, 1927	350,000	14,000	4g.	Pa. R.R. Co.'s Off., Phila., Pa.
24	Colum. & Pt. Dep. 1st m. c.....	1890	Aug. 1, 1940	1,800,000	72,000	4	Company's Office, Phila., Pa.
25	Col., Kink. & Sp'g 1st m.; dns.	.....	1901	125,000	8,750	7	{ Guarantee Transfer Co., Philadelphia, Pa. }
26	— 2d mtge.; dns.....	.....	1903	4,800	336	7	{ Philadelphia, Pa. }
27	Connect. 1st m. Ser. A to E; dns.	.....	Sept. 15, 1900-4	798,000	47,880	6	Treasurer's Office, Phila., Pa.
28	— gold bonds	1900	Sept. 15, 1930	193,000	6,755	34	.....
29	— Ph., G. & Ch. H. 1st m.; gu.; r.	1883	May 1, 1913	1,000,000	45,000	44	Broad St. Sta., Phila., Pa.
30	Cresson & Irvona 1st mtge. c.....	1894	July 1, 1924	500,000	20,000	4	Company's Office, Phila., Pa.
31	Del. Riv. RR. & B'ge 1st m. gn. cr.	1896	Aug. 1, 1936	1,300,000	52,000	4g.	Treasurer's Office, Phila., Pa.
32	Down. & Lanc. 1st m. c.; \$100, etc.	1890	April 1, 1930	300,000	12,000	4	Pa. R.R. Co.'s Off., Phila., Pa.
33	Ebens. & Black Lick 1st m.; dns.	1893	June 1, 1943	160,000	6,400	5	Broad St. Station, Phila., Pa.
34	Freehold & Jamesb. Ag'l s. f. }	1879 }	July 1, 1909	{ 319,000 175,000	19,140 7,000	6 4	{ Company's Off., Phila- delphia, Pa. }
35	consol. r.; dns.....	1883	July 1, 1913	700,000	28,000	4	Treasurer's Office, Phila., Pa.
36	Harrisburg, Portsm., Mt. Joy & Lan. 1st m. ext. r. \$500, etc.	1889	March 1, 1929	200,000	12,000	6	Guar. Tr. & S. Dep. Co., Phila.
37	Levisb'g & Tyr. deb. cert.; dns.	1892	Dec. 31, 1897	294,175	14,709	5	Philadelphia, Pa.
38	Mount Holly, Lumberton & Medford 1st m.; dns.....	1899	April 1, 1899	75,000	.....	7	{ Held by lessee; no in- terest paid.
39	Perth Am. & Woodb. d. r.; dns.	1888	Feb. 1, 1918	100,000	4,000	4	Company's Office, Phila., Pa.
40	Phila. & Erie gen. mtge. gu. c.	1869	July 1, 1920	8,680,000	520,800	5g.	{ Pa. R.R. Co.'s Off., Phila., Pa., on coupon bonds in London, Eng., also.... }
41	— gen. mtge. gu. r.....	1869	July 1, 1920	5,263,000	263,150	5g.	{ Pa. R.R. Co.'s Off., Phila., Pa., on coupon bonds in London, Eng., also.... }
42	— gen. mtge. gu. r.....	1869	July 1, 1920	5,880,000	235,200	4g.	{ Pa. R.R. Co.'s Off., Phila., Pa., on coupon bonds in London, Eng., also.... }
43	Phila. & Long Br. cons. m.; dns.	1883	Dec. 1, 1913	750,000	37,500	5	.....
44	Pittsb., Va. & Charleston 1st mtge. Ser. A. c.....	1895	April 1, 1925	3,431,000	154,395	44g.	Philadelphia, Pa.
45	Ridgway & Clearf'd 1st m.....	1883	Nov. 1, 1923	491,000	24,550	5	Philadelphia, Pa.
46	River Front 1st mtge. r.....	1882	May 1, 1912	212,000	9,540	44	{ Company's Office, Phila- delphia, Pa. }
47	— deb.; dns.....	1894	Dec. 31, 1903	84,000	3,360	4	{ Company's Office, Phila- delphia, Pa. }
48	— Pa. Schnylkill Vy. 1st m. r.....	1885	Dec. 1, 1935	5,000,000	175,000	34	Broad St. Sta., Phila., Pa...
49	South Fork deb. cert.; dns....	1896	On demand	58,186	2,327	4	.....
50	Southwest Pa. 1st mtge.; dns..	1877	Feb. 1, 1917	900,000	63,000	7	{ Treasurer's Office, Phila- delphia, Pa. }
51	Tyrone & Clearf'd 1st m.; dns.	.....	Jan. 2, 1912	1,000,000	50,000	5	.....

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
ster. 1								\$	
1 cy. reg.	15				15	Entire property and franchises, including rolling stock, and also by a deposit of securities of an estimated cost value of \$54,025,-301.16.....			
2 cy. cp.		1			1		539.34	74,554	
3				1					
4	1								
5	1								
6					1	Dep. of \$13,845,000 bonds of subd. lines			Provid. Life & Tr. Co., Phila.
7	1					Mort. on equipm. purch. with proceeds.			
8		1							
9				1					
10				1		See general statement.			
11	1					{ Selinsgrove Jc. to Lewistown Jc.	144.74	8,930	{ Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.
						{ Lewistown to Milroy	11.14		
12				1		{ Sunbury to Tomhicken, Pa.	43.44	23,020	{ Fidelity Trust & Safe Deposit Co., Philadelphia.
13				1				31,077	
14			1			{ Red Bank to Driftwood, Pa., and }			{ Samuel Rea, Phila., Pa.
15	1					{ Silgo Branch	119.90	83,386	
								5,898	
16		1				Entire line (see general statement)	260.30	22,636	Fid. Title & T. Co., Pittsburgh.
17	1					See general statement.	92.63	3,412	Fidelity Trust Co., Phila.
18				1		Mt. Dallas, Pa., to Md. State line & br.	49.17	34,574	
19		1				{ Trenton to Mannka Chnuk, N. J.	67.49	7,409	
20		1						11,098	
21	1							7,409	
22	1					Cresson Jc. to Hoover's Mill Br. Pa. & brs	102.66	12,781	
23		1				{ Camden to Pemberton, N. J.	22.46	11,820	Girard Trust Co., Phila., Pa.
						{ Burlington to Mount Holly, N. J.	7.15	41,657	Jno. P. Green.
24		1				Columbia, Pa., to Perryville, Md.	43.21	11,531	
25			1			{ Kinkora to New Lisbon, N. J.	10.84	443	
26								118,222	Jno. P. Green.
27			1			{ Mantna Junc. to Frankford Jc., Pa. ...	6.75	23,600	
28			1				6.75	72,098	
29				1		Germant. Jc. to Chestnut Hill, & brs. ...	13.87	16,926	
30						Cresson to Irvona, Pa., and branches ...	29.54	126,582	Girard Trust Co., Phila., Pa.
31		1				Frankford Jc., Pa., to Haddonfield, N. J.	10.27	7,983	Jno. P. Green.
32			1			Downingtown to Conestoga Junc.	37.58	7,663	Girard Trust Co., Phila., Pa.
33				1		Ebensburg to Dilltown Pa., & brs.	20.88	11,553	
34	1					Jamesburg to Sea Girt, N. J.	27.54	6,354	
35	1					{ Dillerville Junction to Harrisburg ...	33.50	13,553	Girard Trust Co., Phila., Pa.
						{ Bra. Intersec. to 2,920 ft. W. of Col. Sta.	18.15	10,157	Guar. Tr. & S. D. Co., Phila.
36		1				Johnsonburg to Clermont, Pa.	19.69	3,456	
37				1		See general statement.	85.12		
38			1			Mount Holly to Medford, N. J.	5.95	12,605	
39		1				Rahway to Perth Amboy, N. J.	6.40	15,625	
40	1							28,478	{ W. H. Barnes, Alexander
41			1			{ Sunbury to Erie, Pa., and branches ..	304.80	17,267	{ Biddle.
42			1					19,291	
43				1		Birmingham to Bay Head Jc., N. J., & brs.	49.07	15,284	
44			1			Pittsb. to West Brownsville, Pa., & brs.	84.23	40,709	Girard Trust Co., Phila., Pa.
45				1		Ridgway to Falls Creek, Pa.	27.23	18,031	
46				1		Kensington to Dock St., Phila., & brs. ...	4.62	45,887	Jno. P. Green.
47					J. D. 30.31				
48					J. D. 30.31	Phila. to New Boston, Pa., & branches	130.22	33,396	
49					J. D. 30.31				
50		1				{ Junction near Greensburg to Fair-	125.55	7,168	
51	1					{ chance, Pa., and branches			

NAME OF COMPANY AND DESCRIPTION OF BONDS.				INTEREST.			
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]				Amount Outstanding on or about Aug. 1, 1902.	WHERE PAYABLE.		
Date of Issue.	Date of Maturity.	Annual Charge.	Rate		[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]		
Penn. RR. Leased Roads—Cont.				\$	\$	p. c.	
1	U. N. J. RR. & Can. Cos. gen. m. r.	1878	Sept. 1, 1908	841,000	50,460	6g.	
2	— gen. mtge. r.	1883	Feb. 1, 1923	1,824,000	72,960	4g.	
3	— gen. mtge. r.	1889	Sept. 1, 1929	6,020,000	240,800	4g.	
4	— gen. mtge. r.	1894	Mar. 1, 1944	5,646,000	225,840	4g.	
5	— gen. mtge. r.	1901	Mar. 1, 1951	5,669,000	198,415	3½g.	
6	West Chester 1st m. r. \$100, etc.	1879	Sept. 1, 1919	75,000	3,750	5	
7	W'n N. Y. & Pa. Ry. 1st mtge. {	1887	Jan. 1, 1937	9,991,000	499,550	5g.	
8	— W. N. Y. & P. RR. cr.	1887	Jan. 1, 1937	9,991,000	499,550	5g.	
9	— gen. mtge. tax-free cr.	1895	April 1, 1943	10,000,000	400,000	4g.	
10	— inc. mtge. non-con. tax-fr. cr.	1895	April 1, 1943	10,000,000	50,000	5	
11	Genesee Vy. Term. 1st m.; dns.	1882	Nov. 1, 1932	500,000	30,000	6	
12	Union Terminal 1st mtge.; dns.	1884	June 1, 1914	1,000,000	60,000	6	
13	Wn. Pa. consol. mtge. gu. cr.	1888	June 1, 1928	4,000,000	160,000	4g.	
14	York, Han. & Fr. 1st m.; dns.	1897	May 1, 1927	150,000	6,000	4	
Affiliated or Controlled Lines:							
15	Baltimore, Ches. & Atl. 1st m. c.	1894	Sept. 1, 1934	1,250,000	62,500	5g.	
16	Cum. Vy. 1st m. c. & r. \$500, etc.	1856	April 1, 1904	139,500	11,160	8g.	
17	— 2d mtge. c. & r. \$500, etc.	1856	April 1, 1908	94,000	7,520	8g.	
18	Dillsh'g & Mechanic. 1st m. c.	1872	Aug. 1, 1895	100,000	6,000	6	
19	Long Island RR. 2d (now 1st) {	1878	Aug. 1, 1918	268,703	18,809	7	
20	— mtge. crp. \$100, etc.	1878	Aug. 1, 1918	268,703	18,809	7	
21	— consol. mtge. crp.	1881	July 1, 1931	3,610,000	180,500	5g.	
22	— gen. mtge. crp.	1888	June 1, 1938	1,121,000	44,840	4g.	
23	— deb. crp.	1894	June 1, 1934	3,000,000	120,000	4g.	
24	— unified mtge. crp. r.	1899	*Mar. 1, 1949	1,500,000	75,000	5g.	
25	— L. I. RR. F'y; Met. crp. \$500, et.	1887	Nov. 1, 1937	6,380,000	254,400	4g.	
26	— L. I. Ferry 1st mtge. crp.	1892	Mar. 1, 1932	1,250,000	62,500	5g.	
27	— Stewart Line crp.	1892	June 1, 1932	1,494,000	67,500	4½g.	
28	— B. & M. 1st mtge. gu. crp.	1881	Mar. 1, 1911	332,000	13,280	4g.	
29	— B. & M. 1st mtge. gn. crp.	1881	Mar. 1, 1911	750,000	37,500	5g.	
30	— B. & M. 2d mtge. gu. crp.	1881	Mar. 1, 1911	250,000	15,000	6g.	
31	— B. & M. 2d mtge. gn. crp.	1888	June 1, 1938	600,000	30,000	5g.	
32	— N. Y. & Fl. 1st m. crp. as'd.	1880	Mar. 1, 1920	125,000	7,500	6	
33	— L. I. C. & Fl. 1st m. crp. as'd.	1881	May 1, 1911	600,000	36,000	6	
34	— L. I. C. & Fl. con. crp. as'd.	1887	May 1, 1937	650,000	32,500	5g.	
35	L. I. RR. Leased Lines:						
36	N. Y., B. & M. B. 1st con.	1885	Oct. 1, 1935	1,726,000	86,300	5	
37	L. I. RR. No. Sh. Br. con. m.	1892	Oct. 1, 1932	1,425,000	71,250	5g.	
38	Montauk Ext. 1st mtge.; dns.	1895	Jan. 1, 1945	600,000	30,000	5g.	
39	N. Y. Bay Ext. 1st mtge.; dns.	1893	Jan. 1, 1943	200,000	10,000	5g.	
40	G. Neck & P. Wash. 1st m.; dns.	1897	Nov. 1, 1907	200,000	10,000	5	
41	Controlled by L. I. RR. Co.:						
42	N. Y. & R. Bch. 1st m. gu. crp.	1887	Sept. 1, 1927	984,000	49,200	5g.	
43	— 2d mtge. inc. r.	1887	Sept. 1, 1927	1,000,000	.....	5
44	Prosp. Pk. & C. I. 1st m. gu. c.	1886	Feb. 1, 1926	340,000	15,300	4½	
45	— 1st mtge. c.	1886	Feb. 1, 1926	160,000	9,600	6	
46	— 1st mtge. 2d issue gn. c.	1891	Mar. 1, 1931	96,000	4,320	4½	
47	— 1st mtge. 2d issue c.	1891	Mar. 1, 1931	104,000	6,240	6	
48	— inc. \$30, etc.	1880	May 1, 1920	250,000	.....	6
49	Northern Central con. gen. m. {	1874-5	July 1, 1904	394,000	23,640	6g.	
50	ser. A & B 2 or \$ s. f.; dns.						
51	— consol. gen. m. ser. C.	1877	July 1, 1904	1,000,000	60,000	6g.	
52	— consol. gen. m. ser. D.	1876	July 1, 1904	1,000,000	60,000	6g.	
53	— consol. gen. m. ser. E.	1885	April 1, 1925	1,757,000	79,065	4½g.	
54	— 2d gen. m. cy. ser. A.	1876	Jan. 1, 1926	2,565,000	128,250	5	
55	— 2d gen. m. cy. ser. B.	1882	Jan. 1, 1926	1,000,000	50,000	5	
56	— mtge. to State of Md.; dns.	1855	.....	1,500,000	90,000	6
57	Elmira & L. Ont. 1st m. Sodus	1884	July 1, 1924	500,000	25,000	5	
58	Bay & So'n RR. gu. c.	1860	Jan. 1, 1910	963,000	57,780	6	
59	Elmira & W'msp't 1st m.	1863	Oct. 1, 2862	570,000	28,500	5	
60	— income cr. \$500.	1901	July 1, 1931	2,000,000	70,000	3½g.	
61	Sham. Vy. & P. 1st m. c.	1880	June, 1910	1,000,000	50,000	5	
62	Philadelphia, Wil. & Balt. s. f. r.	1887	April, 1917	1,000,000	40,000	4	
63	— r.	1887	Nov. 1, 1922	1,000,000	40,000	4	
64	— r.	1891	Jan. 1, 1926	930,000	37,200	4g.	
65	— r.	1892	Oct. 1, 1932	1,000,000	40,000	4g.	

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	1	—	—	Entire property (see general statement)	144.81	\$ 5,807	Fidelity Ins., Tr. & Safe Dep. Co., Phila., Pa.
2	—	1	—	—	—			12,596	
3	—	—	1	—	—			41,571	
4	—	—	1	—	—			38,989	
5	—	—	1	—	—			39,148	
6	—	—	1	—	—	Morstein to West Chester, Pa.	5.22	14,368	G. W. I. Ball.
7	1	—	—	—	—	Railroad and franchises. 2d lien on old equipm't & Buffalo Ter. prop'y }	587.91	16,992	Mercantile Trust Co., New York, N. Y.
8	—	—	—	1	—	See general statement.	587.91	17,010	Union Trust Co., New York.
9	If earned Nov. 1.					.....	.....	.....	Fidelity Trust Co., Phila., Pa.
10	—	—	—	1	—	.....	.....	.....	United States Trust Co., New York, N. Y.
11	—	—	—	—	1	Buffalo to Bailey Ave.	2.80	434,782	Prov. L. & T. Co., Phila., Pa.
12	—	—	—	—	1	Bollivar to Butler, Pa., and branches.	137.51	29,090	.....
13	—	—	—	—	1	Hanover, Pa., to Frederick, Md.	55.65	2,695	.....
14	—	—	1	—	—	{ Clairborne to Ocean City, Md., and Salisbury to Fulton, Md. }	87.06	14,308	Atlantic Trust Co., N. Y.
15	—	—	—	1	—	Harrisburg, Pa., to West Va. State Line.	82.20	1,697	Frederick Watts, James McCormick, Henry J. Biddle.
16	—	1	—	—	—	Dillsburg to Mechanicsburg.	7.70	12,987	.....
17	—	1	—	—	—	See general statement.	158.40	1,696	.....
18	—	—	—	—	—	{ Subject to 2d mtge. (see general statement) }	283.65	12,727	Central Trnst Co., New York, N. Y.
19	1	—	—	1	—	Subject to prior liens (see gen. statem't).	283.65	10,576	Registrar: Cent. Tr. Co., N. Y.
20	—	—	—	—	1	See general statement.	283.65	19,954	U. S. Mtge. & Trust Co., N. Y.
21	—	—	1	—	—	{ Real and personal property of 34th Street and James Slip Ferries. .... }	.....	.....	.....
22	—	—	1	—	—	.....	.....	.....	.....
23	—	—	—	—	1	{ Brooklyn to Eastport, Valley Stream to Rockaway Bch., Fresh Pond to Junc. with N. Y. & Flushing RR. }	76.43	9,813	Central Trust Co., New York, N. Y.
24	—	—	—	—	1	.....	.....	3,271	.....
25	—	—	—	—	1	.....	.....	7,850	.....
26	—	—	—	—	—	.....	.....	.....	.....
27	—	—	—	—	—	.....	.....	.....	.....
28	—	—	—	—	—	.....	.....	.....	.....
29	—	—	—	—	—	.....	.....	.....	.....
30	—	—	—	—	—	.....	.....	.....	.....
31	—	—	—	—	—	.....	.....	.....	.....
32	—	—	—	1	—	Fresh Pond Jc. to Manhat. Bch. & brs.	16.10	107,200	Central Trust Co., New York, N. Y.
33	1	—	—	1	—	Northport to Wading River, L. I.	30.29	47,045	
34	1	—	—	—	—	Bridgehampton to Montauk, L. I.	20.84	28,790	
35	1	—	—	—	—	Garden City to Valley Stream, L. I.	6.12	22,680	
36	—	—	—	—	1	Great Neck to Port Washington, L. I.	4.19	47,733	.....
37	—	—	1	—	—	{ Glendale Junc. to Rockaway Park, L. I., and branch. }	11.97	82,206	Central Trust Co., New York, N. Y.
38	Ja. 1	—	—	—	—	.....	.....	83,542	.....
39	—	1	—	—	—	.....	.....	56,667	.....
40	—	1	—	—	—	{ Ninth Ave. and Twentieth St., to Coney Island and branch. }	6.00	26,667	Mercantile Trust Co., New York, N. Y.
41	—	—	1	—	—	.....	.....	16,000	.....
42	—	—	1	—	—	.....	.....	17,333	.....
43	If earned.					.....	.....	41,667	.....
44	1	—	—	—	—	.....	.....	.....	.....
45	1	—	—	—	—	.....	.....	28,547	Fidelity Trust Co., Philadelphia, Pa.
46	1	—	—	—	—	{ See general statement. }	145.41	.....	.....
47	—	—	—	1	—	.....	.....	24,517	.....
48	1	—	—	—	—	.....	.....	.....	.....
49	—	—	—	—	—	.....	.....	.....	.....
50	Quarterly. J.					.....	.....	.....	.....
51	1	—	—	—	—	.....	.....	.....	.....
52	1	—	—	—	—	{ Williamsport, Pa., to Elmira, N. Y. }	75.50	12,738	Wm. Read Fisher, Wm. D. Neilson, Lewis P. Geiger.
53	1	—	—	1	—	Sunbury to Mount Carmel and branches	38.42	7,549	.....
54	—	—	—	—	1	.....	.....	52,056	.....
55	—	—	—	—	1	{ Not secured by mortgage. .... }	.....	.....	.....
56	—	—	—	—	1	.....	.....	.....	.....
57	—	—	—	—	1	{ Not secured by mortgage. .... }	.....	.....	.....
58	1	—	—	—	—	.....	.....	.....	.....
59	—	—	—	—	1	.....	.....	.....	.....

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1 1902.	INTEREST.		WHERE PAYABLE.
	Date of Issue.	Date of Maturity.	Annual Charge.		Rate		
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns.," following description of bond under this head mean "denomination not stated.")							
Penn. RR.'s System—Continued.							
Affiliated, etc., Lines—Continued.							
1	Balt. & Pot. 1st mtge. s. f. gu. State & Nat. tax-free cr.	1871	April 1, 1911	\$ 3,000,000	\$ 180,000	p. c.	{ Baltimore, Md.; London }
2	— 1st mtge. s. f. gu. State & Nat. tax-free cr.	1871	July 1, 1911	1,500,000	90,000	6g.	{ Joint Stock Bank. . . . }
3	— consol. mtge. cr.	1889	July 1, 1929	3,000,000	150,000	5g.	{ Speyer Bros., London, }
4	Delaware gen. mtge. cr.	1892	July 1, 1932	500,000	22,500	4g.	{ Eng.; Baltimore, Md. }
5	— Del. & Ches. mtge. gu. c. Del., Md. & Va.:	1882	Feb. 1, 1912	400,000	16,000	4g.	{ Philadelphia, Pa. }
6	— J. & B. RR. 1st m. ext.; dns.	1860	Jan., 1932	185,000	5,550	3	{ P. W. & B. RR. Co.'s }
7	— J. & B. RR. 2d mtge. cr. . . .	1879	Feb. 1, 1899	250,000	10,000	4	{ Off., Philadelphia, Pa. }
8	— B. & F. RR. 1st m. ext.; dns.	1873	Jan., 1932	200,000	6,000	3	
9	— W. RR. 1st m. cr. \$500, etc.	1876	April 1, 1896	400,000	16,000	4g.	
10	Philadelphia & Baltimore Central consol. mtge. . . .	1881	Nov. 1, 1911	{ 1,000,000	50,000	5	
11	Chester C'k 1st m. gu.	1868	Jan. 1, 1903	{ 1,200,000	54,000	4½	
12	Phila. & Del. Co. 1st m.; dns.	1895	April 1, 1925	185,000	11,100	6	
13	Washington South'n 1st m. cr.	1901	May 1, 1951	180,000	9,000	5	
14	Junction 1st mtge. ext'd c. . .	1867	July 1, 1907	1,000,000	35,000	3½g.	
15	— gen. mtge. c.	1900	April 1, 1930	425,000	19,125	4½	
16	W. Jersey & Seashore con. m. W. J. RR. r. \$500, etc.	1879	Nov. 1, 1909	300,000	10,500	3½	
17	— W. J. RR. cert. of indebt.; dns.	1899	Nov. 1, 1909	750,000	45,000	6	{ Broad Street Station, }
18	— W. & S. RR. 1st mtge. cr. . .	1882	May 1, 1912	1,500	90	6	{ Philadelphia, Pa. }
19	— C. & A. RR. con. m. } reg. . . .	1881	July 1, 1911	90,000	5,400	6	
20	— C. & A. RR. con. m. } coup. . .	1881	July 1, 1911	650,000	32,500	5	
21	— 1st consol. mtge. ser. A cr. . .	1881	July 1, 1911	349,000	20,940	6	
22	— 1st consol. m. gold series B cr. . .	1896	July 1, 1936	1,600,000	64,000	4g.	
23	Penn. & N. W. gen. mtge.; cr.	1896	July 1, 1936	1,500,000	52,500	3½g.	
24	— 1st mtge. Bell's Gap RR.; cr.	1890	Jan. 1, 1930	1,021,000	51,050	5	
25	— con. m. Bell's G. RR.; \$500, &c	1880	Aug. 1, 1905	81,000	4,860	6	
26	— Clear. & J. Ry. 1st m.; \$500, &c	1883	April 1, 1913	145,000	8,700	6	
27	Pa. Co. 1st m. gu. s. f. t. f. cr. & r. . .	1887	July 1, 1927	1,000,000	60,000	6	
Pennsylvania Co.'s System:							
28	— gu. c. & r. tr. cert. ser. A. s. f. r. . .	1881	July 1, 1921	19,467,000	876,015	4½g.	{ Nat. City Bank, New York. }
29	— gu. c. & r. tr. cert. ser. B. s. f. r. . .	1897	Sept. 1, 1937	4,950,000	173,250	3½g.	{ Union Trust Co., N. Y.; }
30	— gu. c. tr. cert. s. f.	1901	Feb. 1, 1941	10,000,000	350,000	3½g.	{ Girard Trust Co., Phila. }
31	Leased and Operated:	1901	Nov. 1, 1916	20,000,000	700,000	3½g.	{ Girard Trust Co., Phila. }
32	Pittsb., Ft. W. & Chic. 1st m. ser. A to F (\$875,000 ea.) \$500, etc.	1862	July 1, 1912	2,330,500	163,135	7	{ delphia, Pa. }
33	— 2d m. ser. G to M (\$960,000 each) \$500, etc.	1862	July 1, 1912	2,013,500	140,945	7	{ Winslow, Lanier & Co., }
34	— 3d mtge. \$500, etc.	1862	March 1, 1912	2,000,000	140,000	7	{ 17 Nassau Street, New }
35	— Massillon & Cleveland 1st m. r. \$500.	1890	{ Jan. 1, 1920 } or at option	37,000	1,850	5	{ York, N. Y. }
36	Erie & Pitts. gen. m. s. f. gu. c. Cleveland & Pittsburgh:	1890	July 1, 1940	3,918,000	137,130	3½g.	{ Trustee's Office. }
37	— gen. mtge. ser. A s. f. gu. cr. . .	1892	Jan. 1, 1942	3,000,000	135,000	4½g.	
38	— gen. mtge. ser. B s. f. gu. cr. . .	1892	Oct. 1, 1942	{ 1,561,000 } 69,245	4½g.		
39	— gen. mtge. ser. C s. f. gu. cr. . .	1898	Nov. 1, 1948	429,000	15,365	3½g.	{ Winslow, Lanier & Co., }
40	— gen. mtge. ser. D s. f. gu. cr. . .	1900	Aug. 1, 1950	3,000,000	105,000	3½g.	{ 17 Nassau Street, New }
41	Pittsb., Youngst. & Ash. con. mtge. s. f. c.	1887	Nov. 1, 1927	1,713,000	59,955	3½g.	{ York, N. Y. }
42	— 1st m. A. & P. Ry. c. & r. . . .	1887	Nov. 1, 1927	1,562,000	78,100	5	
43	— 1st m. A. & P. Ry. c. & r. . . .	1878	Aug. 1, 1908	1,500,000	90,000	6	
44	— Tol., Walhonding Vy. & O. 1st mtge. gu. ser. A s. f. cr. . . .	1891	July 1, 1931	1,500,000	67,500	4½g.	{ Trustee's Office. }
45	— 1st m. gu. ser. B s. f. cr. . . .	1893	July 1, 1933	978,000	44,010	4½g.	
Controlled and Operated by Pennsylvania Company:							
46	Cleve. & Mar. 1st mtge. s. f. } end. gu. cr.	1895	May 1, 1935	1,250,000	56,250	4½g.	{ Trustee's Office. }
47	Pitts., O. Vy. & Cin. 1st m. c. . .	1890	Oct. 1, 1920	290,000	14,500	5g.	{ Pa. RR. Co.'s Off., Phila., Pa. }

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	1	—	{ Baltimore to Pope's Creek, Md., and branches	91.73	\$ 32,705	} Samuel Rea.
2	1	—	—	—	—	Tunnel	1.50	.....
3	1	—	—	—	—	Railroad and tunnel (see general statem.)	93.23	32,178	} Safe Dep. & Tr. Co., Balto., Md.
4	1	—	—	—	—	See general statement	170.00	2,491	
5	—	1	—	—	—	Clayton, Del., to Oxford, Md.	54.30	7,366	.....
6	1	—	—	—	—	{ Harrington to Rehoboth, Del.	43.57	4,246	} None.
7	1	1	—	—	—	Georgetown to Frankford, Del.	53.96	5,738	
8	—	—	—	1	—	Shelbyville, Del., to Franklin City, Del.	7.412	3,706	} Farmers' L. & Trust Co., N.Y.
9	—	—	—	—	—	See general statement	73.68	13,572	
10	1	—	—	—	1	Lamokin to Lenni.	6.69	16,286	}
11	—	—	—	—	—	Fernwood to Newtown Square, Pa. & br.	11.89	27,653	
12	—	—	—	1	—	Entire line (see general statement)	37.85	15,139	} Safe Dep. & Tr. Co., Balto., Md.
13	1	—	—	—	—	{ Belmont to Junction with P. RR. at 35th St. No. end of Market St. Tunnel to Gray's Ferry, W. Phil.	1.95	26,420	
14	—	—	—	1	—	.....	1.67	117,403	} John P. Green, Phila., Pa.
15	—	—	—	—	—	Camden to Cape May, N. J., and 2 brs.	128.99	82,573	
16	—	—	—	—	1	Swedesboro to Oakland, N. J.	11.00	5,814	} George Wood, Samuel Rea.
17	—	—	—	—	1	{ Camden to Atlantic City, N. J.	58.73	8,182	
18	1	—	—	—	—	Atlantic City & So. Atlantic City Brs.	8.83	9,621	}
19	—	—	—	—	—	{ Entire property subject to prior lien (see general statement)	309.65	5,180	
20	1	—	—	—	—	Bellwood to Horatio, Pa.	61.43	5,167	}
21	—	1	—	—	—	Bellwood to Irvona, Pa.	24.12	4,838	
22	—	—	—	1	—	Irvona to Horatio, Pa.	37.42	16,320	} Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.
23	1	—	—	—	—	Leases, real estate, securities (see general statement) .....	.....	3,355	
24	—	—	1	—	—	50,000 shares P. F. W. & C. Ry. Co. gu. special stock .....	.....	6,011	} W. H. Barnes, J. P. Green, N. P. Shortridge.
25	—	1	—	—	—	100,000 shares P. F. W. & C. Ry. Co. gu. special stock .....	.....	26,724	
26	—	—	—	—	1	Pref. stock of div.-paying railroad cos. ....	.....	.....	} Girard Trust Co., Phila., Pa.
27	—	—	—	—	—	.....	.....	.....
28	—	—	—	—	—	.....	.....	.....	} Charles Lanier and John S. Kennedy, New York, N. Y.
29	—	—	—	—	—	.....	.....	.....
30	A	B	C	D	E	F	.....	.....	} Vacancy.
31	G	H	I	J	K	L	.....	.....
32	1	—	—	—	—	—	.....	.....	} Union Tr. Co., New York, N.Y.
33	—	—	—	—	—	—	.....	.....
34	—	—	—	—	—	—	.....	.....	} Farmers' Loan & Trust Co., New York, N. Y.
35	—	—	—	—	—	—	.....	.....
36	—	—	—	—	—	—	.....	.....	} Farmers' L. & Trust Co., N.Y.
37	—	—	—	—	—	—	.....	.....
38	—	1	—	—	—	—	.....	.....	} Farmers' L. & Trust Co., N.Y.
39	—	—	—	—	—	—	.....	.....
40	—	1	—	—	—	—	.....	.....	} Fid. In., Tr. & S. D. Co., Phila.
41	1	—	—	—	—	—	.....	.....
42	—	—	—	—	—	—	.....	.....	} Farmers' Loan & Trust Co., New York, N. Y.
43	—	—	—	—	—	—	.....	.....
44	—	—	—	—	—	—	.....	.....	} Farmers' L. & Trust Co., N.Y.
45	—	—	—	—	—	—	.....	.....
46	—	—	—	—	—	—	.....	.....	} Fidelity Trust Co., Phila., Pa.
47	—	—	—	—	—	—	.....	.....

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.			INTEREST.			
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]			Amount Out-standing on or about Aug. 1, 1902.	WHERE PAYABLE.		
Date of Issue.	Date of Maturity.		Annual Charge.	Rate	[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]	
Penn. Co.'s System—Continued. Controlled, but Operated by its Own Organization:			\$	\$	P. c.	
1 Pittsb., C., C. & St. L. consol. mtge. ser. A s. f. gu. cr.	1890	Oct. 1, 1940	10,000,000	450,000	4½g.	Farmers' Loan and Trust Co., New York, N. Y.
2 — consol. m. ser. B s. f. gu. cr.	1892	April 1, 1942	8,786,000	395,370	4½g.	
3 — consol. m. ser. C s. f. gu. cr.	1892	Nov. 1, 1942	1,379,000	62,055	4½g.	
4 — consol. m. ser. D s. f. gu. cr.	1895	Nov. 1, 1945	4,983,000	199,320	4g.	
5 — consol. m. ser. E s. f. gu. cr.	1899	Aug. 1, 1949	9,254,000	323,890	3½g.	
6 — P., C. & S. L. Ry. 1st con. m. c. & r.	1888	Aug. 1, 1900	3,000	.....	7	Pa. RR. Co.'s Off., Phila., Pa.
7 — Steub. & Ind. RR. 1st m. r.	1884	Jan. 1, 1914	3,000,000	150,000	5	Nat. City B'k., New York, N. Y.
8 — C., St. L. & P. RR. con. m. c. & r.	1883	Oct. 1, 1932	1,506,000	75,300	5g.	Union Trust Co., New York, N. Y.
9 — U. & L. RR. 1st m. c. & r.	1865	Dec. 1, 1905	715,000	50,050	7	
10 — C. & I. C. Ry. 1st m. c. & r.	1864	Nov. 1, 1904	2,440,000	170,800	7	
11 — C. & I. C. Ry. 2d m. c. & r.	1864	Nov. 1, 1904	700,000	49,000	7	Farmers' Loan and Trust Co., New York, N. Y.
12 — J., M. & L. RR. 1st m. s. f. c. & r.	1866	Oct. 1, 1906	964,000	67,480	7	
13 — J., M. & L. RR. 2d m. s. f. c. & r.	1870	July 1, 1910	1,975,000	138,250	7	
14 Ohio Conn. r. oblig. conv. into 1st mtge. bds.; dns. ....	.....	.....	791,000	39,550	5	Company's Office, Pittsburgh, Pa.
15 Chartiers 1st mtge. c.	1871	Oct. 1, 1901	500,000	35,000	7	Treasurer's Office, Phila., Pa.
16 Pittsb., Wh. & Ky. 1st mtge. r.	1877	Nov. 1, 1907	105,000	7,350	7	Pa. RR. Co.'s Office, Phila., Pa.
17 — consol. mtge. r.	1884	Jan. 1, 1934	153,500	9,210	6	delphia, Pa.
18 Little Miami renewal mtge. c.	1882	Nov. 2, 1912	1,500,000	75,000	5	B'k of Am., New York, N. Y.
19 — betterment mtge. c.	1892	April 1, 1932	1,417,000	49,595	3½	Co.'s Office, Cincinnati, O.
20 — gu. D. & W. RR. Co. c.	1864	Jan. 1, 1905	463,000	27,780	6	Bank of America, New York, N. Y.
21 — gu. D. & W. RR. Co. c.	1864	Jan. 1, 1905	32,000	2,240	7	Co.'s Office, Cincinnati, O.
22 — 1st mtge. Cin. St. Conn. Ry. c.	1864	July 1, 1894	250,000	15,000	6	Company's Office, Cincinnati, O.
23 — 2d mtge. Cin. St. Conn. Ry. c.	1868	Nov. 1, 1898	275,000	16,500	6	nat., O.
24 Coln. & Xen. 1st m. c. \$500, etc.	1860	Sept. 1, 1890	302,000	21,140	7	New York, N. Y.
Connecting Link Bet. the Little Miami and the L. & N. RRs.: 25 Newp. & Cin. Bdge. gen. m. s. c. f. Leased to the Pa. Co., but Oper. by the P., C. & St. L. Ry. Co.: 26 Indianap. & Vin. 1st m. end. gu. c. 27 — 2d mtge. c.	1895	July 1, 1945	1,400,000	63,000	4½	Trustee's Office.....
28 Controlled, but Operated by Their Own Organizations:	1867	Feb. 1, 1908	1,700,000	119,000	7	Farmers' Loan & Trust Co., New York, N. Y.
29 — 2d mtge. c.	1870	May 1, 1900	* 1,400,000	49,000	3½	
30 Cin., Lebanon & N'n 1st m. c.	1886	July 2, 1916	200,000	10,000	5	Central T. & S. D. Co., Cin., O.
31 Cin. & Muskingum Vy. 1st m. c.	1898	Aug. 1, 1948	1,500,000	60,000	4	Trustee's Office.....
32 Cleve., Akron & Columbus gen. mtge. c. r. p. \$500, etc.	1887	Mar. 1, 1927	1,800,000	90,000	5g.	Winslow, Lanier & Co., New York, N. Y.
33 — 1st cons. mtge. c. r. p.	1900	Aug. 1, 1940	1,782,000	71,280	4g.	Treas. Off., Pittsburgh, Pa.
34 Wheeling Term. Ry. 1st mtge. c.	1900	Aug. 1, 1940	1,500,000	60,000	4g.	
35 Controlled, but Operated by the T. H. & I. RR. Co.: 36 St. L., Vand'ia & T. H. 1st m. cy. c. 37 — 2d mtge. cy. c.	1867	† Jan. 1, 1897	1,896,000	75,840	4	Central Trust Co., New York, N. Y.
38 T. H. & Logansport 1st mtge. c.	1868	† May 1, 1898	2,600,000	104,000	4	
39 — mtge.	1879	Jan. 1, 1910	500,000	30,000	6	Farmers' Loan & T. Co., N. Y.
40 Controlled Jointly, but Operated by Their Own Organizations:	1898	Dec. 1, 1948	1,060,000	42,400	4g.	Co.'s Off., Terre Haute, Ind.
41 P., C. & Yongh. 1st m. c. \$500, etc.	1882	Feb. 1, 1902	15,500	.....	6	Treasurer's Office, Pittsburgh, Pa.
42 — gen. mtge. end. gu. c.	1892	April 1, 1932	316,000	12,640	4g.	
43 Tol., Peoria & West'n 1st m. c.	1887	July 1, 1917	4,895,000	195,800	4g.	American Exchange Nat. Bank, New York, N. Y.
44 — deb. scr.; dns.	1895	Jan. 1, 1905	220,275	11,014	5	Farmers' Loan & Trust Co., New York, N. Y.
45 Controlled by the Pa. RR. Co., but Oper. by G. R. & I. Ry. Co.: 46 Grand Rapids & Ind. 1st mtge. ext. end. gu. c.	1891	July 1, 1941	920,000	32,200	3½g.	N. Y. and Phila., Pa.
47 — 2d mtge. c.	1896	Oct. 1, 1936	4,455,000	200,475	4½g.	
48 Musk., Gd. Rap. & Ind. 1st m. c.	1886	July 1, 1926	3,062,000	158,480	4g.	Winslow, Lanier & Co., New York, N. Y.
49 Traverse City 1st mtge. c.	1883	Jan. 1, 1933	750,000	37,500	5g.	
50 — inc. r. \$500	1883	Jan. 1, 1933	250,000	7,500	3	Winslow, Lanier & Co., New York, N. Y.
51 C., Rich. & Ft. Wayne 1st m. c.	1871	June 1, 1921	190,000	Not over	5	
			1,800,000	126,000	7g.	

* Purchased by Pennsylvania RR. Co., at maturity. † Purchased at maturity by Pa. RR. Co. and carried uncanceled pending adjustment of this company's funded debt.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	1	—	—	Entire railway and estates, personal and mixed, acquired and to be acquired, all franchises, including the franchise to be a corporation (see general statement).....	1,095.03	\$	Farmers' Loan & Trust Co. New York, N. Y.; Wm. N. Jackson, Indianap., Ind.
2	—	—	1	—	—			9,172	
3	—	—	—	1	—			8,049	
4	—	—	—	1	—			1,264	
5	—	1	—	—	—			4,570	
6	—	1	—	—	—			8,466	
7	1	—	—	—	—	Steubenville to Newark, O.....	116.00	25,862	J. T. Brooks, S. C. Scott, S. B. Liggett, Pittsburgh, Pa.
8	—	—	1	—	—	See general statement.....	580.52	2,594	Union Trust Co., New York, N. Y., and C. Baker.
9	—	—	1	—	—	Union City to Logansport, Ind.....	93.00	7,688	Vacancy.
10	1	—	—	—	—	Columbus to Indianapolis, Ind.....	187.00	12,323	Vacancy.
11	—	—	—	1	—	Bradford Junction to Union City, Ind.....	21.00	3,535	
12	—	—	1	—	—	Louisville, Ky., to Indianapolis, Ind.....	108.40	4,336	Jno. P. Green.
13	1	—	—	—	—	Cambridge City, Madis. & N. Alb. Bns.....	113.95	8,882	
14	1	—	—	—	—	Obligations convertible into 1st m. bonds.....			Samuel Rea.
15	—	—	1	—	—	Carnegie to Washington, Pa.....	22.76	21,968	Samuel Rea.
16	—	—	—	1	—	Wheeling Junc. to Benwood, W. Va.....	28.04	3,744	W. P. Hubbard, S. B. Liggett.
17	1	—	—	—	—	Cincinnati to Springfield, O.....	83.66	5,474	S. B. Liggett, S. C. Scott.
18	—	—	—	1	—			17,929	Vacancy.
19	—	—	1	—	—	Dayton, O., to State Line, Ind.....	37.99	16,854	Cin. Safe Dep. & Tr. Co., Cin., O.
20	1	—	—	—	—			12,187	Vacancy.
21	—	—	—	—	—	In Cincinnati—total track.....	3.24	842	
22	1	—	—	—	—			77,160	
23	—	—	—	1	—	Columbus to Xenia, O.....	55.00	84,568	
24	—	—	1	—	—			5,491	W. Dennison, Geo. M. Parsons.
25	1	—	—	—	—	Bridge, Newport, Ky., to Cincinnati, O.....	0.73	.....	Farmers' L. & Trust Co., N. Y.
26	—	1	—	—	—	Indianap. to Vincennes, Ind., & 2 brs.	{ 133.11	12,771	Vacancy.
27	—	—	—	—	—			10,518	
28	2	—	—	—	—	Cincinnati to Dods, O., & brs.....	38.01	5,262	J. F. Winslow, Cincinnati, O.
29	—	1	—	—	—	Trinway to Morrow, O., equipment, etc.	148.45	10,104	Farmers' L. & Trust Co., N. Y.
30	—	—	1	—	—	See general statement.....	187.67	9,591	H. W. Smithers, London, Eng., surviving.
31	—	1	—	—	—			9,496	Commercial Tr. Co., Phila., Pa.
32	—	1	—	—	—	See general statement.....	9.65	.....	Commercial Tr. Co., Phila., Pa.
33	1	—	—	—	—	East St. Louis, Ill., to Ind. State Line	158.30	11,977	Vacancy.
34	—	—	—	1	—			16,424	Wm. H. Barnes, surviving.
35	1	—	—	—	—	Rockville to South Bend, Ind.....	159.36	3,200	
36	—	—	—	—	1			6,652	
37	—	1	—	—	—	McKees Rocks to Beechm't, Pa., & brs.	18.32	.....	Safe Dep. & T. Co., Pittsburgh.
38	—	—	1	—	—			17,249	
39	1	—	—	—	—	Effner to Peoria, Ill., Hollis to Warsaw, Ill., & brs.....	230.10	21,273	Thos. Denny, Cornelius B. Gold, New York, N. Y.
40	Annually.					Deposit of 1st m. bond coupons with Farmers' L. & Tr. Co., New York.	.....	.....	Farmers' L. & Trust Co., N. Y.
41	1	—	—	—	—	Ft. Wayne, Ind., to Mack. City, Mich.....	366.59	14,662	Wm. H. Barnes, Phila., Pa.
42	—	—	1	—	—	Entire railroad.....	425.72	9,307	Com'w T. Ins. & Tr. Co., Phila.
43	1	—	—	—	—	Grand Rapids to Muskegon, Mich.....	36.85	20,353	Central Trust Co., New York.
44	1	—	—	—	—	Walton to Traverse City, Mich.....	26.00	9,615	Vacancy.
45	1	If earned.	—	—	—			7,308	H. W. Smithers, W. F. Whitehouse.
46	—	—	—	—	1	Richmond to Adams, Ind.....	85.60	21,028	Charles Lanier, New York.

at 4 p. c. pending adjustment of this company's funded debt. † Purchased at maturity by the Pa. Co. and held

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.
	Date of Issue.	Date of Maturity.	Annual Charge.		Rate		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
<i>Penn. Co.'s System—Continued.</i>				\$	\$	p. c.	
Controlled, but Operated under Receivership:							
1	T. H. & Ind. 1st consol. m. c. . . .	1885	July 1, 1935	1,900,000	95,000	5	{ Farmers' Loan & Trust { Co., New York, N. Y. }
2	— 2d consol. mtge. c.	1892	July 1, 1925	600,000	30,000	5	
3	T. H. & Peoria 1st mtge. gu. c. . .	1887	Mar. 1, 1937	33,000	1,650	5g.	
4	— 1st mtge. gu. c.	1892	Sept. 1, 1942	2,197,000	109,850	5g.	{ In default { Sept., 1896, coup. paid { May, 1901. }
Owned by C., C. & St. L. Ry. Co. & P., C., C. & St. L. Ry. Co.:							
5	Un. Dep. Co. (Colum., O.) 1st m. c. .	1873	May 1, 1923	318,000	22,260	7	Union Trust Co., New York. Trustee's Office.
6	— gen. mtge. c.	1896	July 1, 1946	452,000	20,340	4g.	
7	Pensacola & Perd. 1st m. s. f.; dns.	1884	July 1, 1914	60,000	4,200	7	Trustee's Office.
8	People's (Pottsville) 1st m. c. \$100	1890	1940	36,000	1,800	5	Co.'s Office, Pottsville, Pa. .
9	Peoria & Pekin Union 1st m. c. . .	1881	Feb. 1, 1921	1,495,000	89,700	6g.	{ Trustee's Office. }
10	— 2d mtge. c.	1886	Feb. 1, 1921	1,499,000	67,455	4g.	
11	Peoria & Pekin Term. 1st mtge. . .	1900	Jan. 1, 1930	600,000	30,000	5	{ Cummings & Co., 20 Broad St., New York }
12	Peoria & Springfield 1st mtge. . .	1901	July 1, 1951	100,000	5,000	5g.	
13	— Peoria & St. Louis 1st mtge. . .	1896	Aug. 1, 1936	60,000	3,000	5g.	{ Trustee's Office. }
14	Perry Co. 1st mtge. c. \$500	1892	July, 1917	100,000	6,000	6	
15	— 2d mtge.; dns.	1894	May, 1909	25,000	1,500	6	
<i>Pere Marquette System:</i>							
16	— F. & P. Marq. 1st mtge. c. . . .	1880	Oct. 1, 1920	{ 4,000,000 1,000,000 }	240,000 40,000	6g. 4g.	{ 40 Wall St., N. Y.; Mech. { N. Bk., N. Bedf., Mass. }
17	— F. & P. M. 1st con. m. tax-free cr.	1889	May 1, 1939	2,850,000	142,500	5g.	
18	— F. & P. M., Pt. Hur. Div. 1st m. cr.	1889	April 1, 1939	3,500,000	175,000	5g.	{ 40 Wall St., New York, N. Y. }
19	— F. & P. M., Tol. Div. 1st m. cr.	1897	July 1, 1937	400,000	20,000	5g.	
20	— P. Marq. Trans. Co. 1st mtge. . .	1897	{ \$20,000 ann. Jan. 1	140,000	8,400	6g.	40 Wall St., New York, N. Y.
21	— Chic. & W. Mich. consol. m. cr.	1881	Dec. 1, 1921	5,758,000	287,900	5	Nat. Webster Bank, Boston.
22	— G. R., N. & L. She. 1st m. \$500, etc.	1875	June 1, 1905	19,000	1,330	7	Union Trust Co., New York.
23	— Chic. & No. Mich. 1st m. cr. . .	1891	May 1, 1931	1,667,000	83,350	5	Nat. Webster Bank, Boston.
24	— W'n Equip. Co. Ltd. 1st m. s. f.	1899	April 1, 1909	105,000	6,300	6	2d Nat. Bank, Boston, Mass.
25	— Marq. Equip. Co. 1st mtge. s. f.	1900	Oct. 1, 1910	921,000	46,050	5	. . . . .
26	— Det., Grand Rapids & Western 1st consol. m. crp. \$500, etc.	1897	April 1, 1946	5,379,168	215,167	4	2d Nat. Bank, Boston, Mass.
27	— P. M. con. m. c. & r.; \$1,000, etc.	1901	Jan. 1, 1951	4,100,000	164,000	4g.	40 Wall St., New York, N. Y.
28	Leased Lines, P. M. System:						
29	Gd. Rap., Kalkaska & S'e'n 1st m.	1897	Nov. 1, 1927	200,000	10,000	5g.	Trustee's Office.
30	Sag. Tusc. & Huron; dns.	1891	Sept. 1, 1931	1,000,000	40,000	4	New York, N. Y.
31	Phila. & Brigantine 1st m. \$500 . .	1890	May 1, 1919	50,000	2,500	5	Holland Trust Co., N. Y. . . .
32	Phillips & Rangeley 1st mtge. c. . .	1890	Aug. 1, 1910	150,000	7,500	5	Boston, Mass.
33	— 2d mtge. c.	1892	Sept. 1, 1912	50,000	2,500	5	Trustee's Office.
34	Pickens 1st mtge.; dns.	1898	Feb. 1, 1928	29,000	1,450	5g.	New York, N. Y.
35	Pine Bluff Ark. River 1st mtge. c.	1898	Feb. 1, 1928	100,000	5,000	5g.	Trustee's Office.
36	P. & Castle Shan. 1st m. c. \$100, etc.	1888	Aug. 1, 1908	200,000	12,000	6	. . . . .
37	Pittsb. & Moon Run 1st m. c. \$100	1892	Jan. 1, 1912	100,000	6,000	6	. . . . .
38	Pittsb., Bessemer & Lake Erie:						
39	— P., S. & L. E. 1st mtge. crp. . .	1890	Oct. 1, 1940	3,000,000	150,000	5g.	{
40	— P., S. & L. E. consol. 1st m. crp.	1898	July 1, 1943	660,000	33,000	5g.	
41	— consol. 1st mtge. crp.	1897	Jan. 1, 1947	6,340,000	317,000	5g.	{
42	— gold deb. tax-free crp.	1899	*June 1, 1919	1,500,000	75,300	5g.	
43	— Bess. Equip. Tr. c.	1897	{ July 1, 1903-1906 }	300,000	18,000	6g.	{ Trustee's Office. }
44	— Conneaut Equip. Tr. c.	1898	{ Mar. 1, 1903-1908 }	350,000	21,000	6g.	
45	— Shenango Equip. Tr. c.	1899	{ April 1, 1904-1913 }	725,000	36,250	5	{
46	— Greenville Equip. Tr. c.	1900	{ May 1, 1911-1920 }	1,000,000	50,000	5	
47	— Butler Equip. Tr. c.	1901	April 1, 1921	2,050,000	102,500	5	{
48	— Mead., C. L. & Linesv. 1st m.; dns.	1891	July 1, 1921	200,000	10,000	5	

* Subject to redemption on any interest day after June 1, 1909, at par and accrued interest, together with

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	—	—	—	{ Sec general statement.....	152.87	15,463	{ Farmers' L. & Tr. Co., N. Y.
2	—	—	—	—	—	.....	122.87	4,880	
3	—	—	—	—	—	{ Terre Haute, Ind., to Peoria, Ill.....	{ 137.60	262	{ Union Tr. Co., New York.
4	—	1	—	—	—			15,945	
5	—	—	—	—	1	{ See general statement.....	.....	.....	{ Vacant.
6	1	—	—	—	—	.....	.....	.....	{ Farmers' L. & Tr. Co., N. Y.
7	—	—	—	—	—	Pensacola to Millview, Fla., & br.....	10.50	5,714	{ Farmers' L. & Tr. Co., N. Y.
8	—	—	—	1	—	Pottsville to Minersville, Pa.....	4.60	7,826	
9	1	—	—	1	—	Pekin to Peoria, Ill.....	10.14	82,414	{ Central Trust Co., New York, N. Y.
10	—	—	—	1	—	Peoria to Hollis, Ill.....	8.00	82,635	
11	1	—	—	—	—	See general statement.....	11.50	52,174	.....
12	1	—	—	—	—	See general statement.....	.....	.....	.....
13	1	—	—	—	—	Near San Jose, Ill.....	3.00	20,000	{ Knickerbocker Tr. Co., N. Y.
14	1	—	—	—	—	{ Duncannon to Landisburg, Pa.....	{ 22.60	4,424	
15	—	1	—	—	—			1,106	{ Real Estate Tr. Co., Phila.
16	—	—	1	—	—	See general statement.....	280.00	17,857	{ W. W. Crapo, A. M. Hoyt.
17	—	—	—	1	—	See general statement; 1st lien on	124.53	22,886	
18	—	—	1	—	—	Former Pt. Huron & Northwestern Ry.	235.00	14,149	{ Central Trust Co., New York, N. Y.
19	1	—	—	—	—	Monroe, Mich., to Toledo, O	18.72	21,367	
20	1	—	—	—	—	Steel car ferry "Pere Marquette".....	.....	.....	{ Union Trust Co., Detroit.
21	—	—	—	—	1	See general statement.....	488.50	11,787	{ N. England Tr. Co., Boston.
22	—	—	—	—	1	Newaygo to White Cloud, Mich.....	10.00	1,900	
23	—	—	—	1	—	Traverse City to Bay View, Mich., & 2 brs.	92.61	18,000	{ Old Colony Tr. Co., Boston.
24	—	—	1	—	—	Equipment of former C. & W. M. Ry. Co. ....	.....	.....
25	—	—	1	—	—	Equipment purchased by proceeds .....	.....	.....	{ F. H. Damon.
26	—	—	1	—	—	See general statement.....	380.18	14,149	{ W. W. Crapo, O. W. Mink,
27	1	—	—	—	—	See general statement.....	1,706.89	2,402	{ C. Merriam.
28	—	—	—	1	—	Rapid City to Stratford, Mich.....	32.90	6,079	{ Old Colony Trust Co., Boston, Mass.
29	—	1	—	—	—	Saginaw to Bad Axe, Mich.....	65.79	15,200	
30	—	—	—	—	1	Brigantine Junc. to Brigantine Bch., N. J.	13.90	3,600	{ Holland Trust Co., N. Y.
31	1	—	—	—	—	{ Phillips to Rangeley, Me.....	{ 28.60	5,244	
32	—	1	—	—	—	.....		1,748	{ Maine Tr. & Banking Co., Gardiner, Me.
33	1	—	—	—	—	Easley to Pickens, S. C.....	9.00	3,222	{ State Trust Co., New York.
34	1	—	—	—	—	Rob Roy to English, Ark.....	20.11	4,975	
35	1	—	—	—	—	Pittsburgh to Arlington, Pa.....	6.50	30,767	{ St. Louis Trust Co., St. Louis.
36	1	—	—	—	—	Groveton to Moon Run, Pa.....	5.00	20,000	
37	—	—	1	—	—	Butler to Wallace Jc., Pa., & brs.	132.40	22,658	{ Central Trust Co., New York, N. Y.
38	1	—	—	—	—	{ 1st m., Cranest. Pa., to Conne. O., & brs.	19.06	4,357	
39	1	—	—	—	—	{ 2d m., Butler & Wallace Jc., Pa., & brs.	132.40	33,335	{ Union Trust Co., New York.
40	—	—	—	—	1	{ See general statement.....	{ 190.19	7,887	
41	1	—	—	—	—	10 locomotives, 600 gondola cars.....		.....	{ Union Trust Co., Pittsburgh, Pa.
42	—	1	—	—	—	{ 13 locomotives, 400 gondola, and 100 box cars .....	.....	.....	{ Fidelity Title & Trust Co. Pittsburgh, Pa.
43	—	—	1	—	—	{ 7 locomotives, 200 hopper, and 700 steel gondola cars.....	.....	.....
44	—	—	—	1	—	{ 6 locomotives, 400 steel hoppers, and 400 steel gondola cars.....	.....	.....	{ Union Trust Co., Pittsburgh, Pa.
45	—	—	1	—	—	{ 9 locomotives, 1,000 steel hoppers, 1,000 steel gondola, & 50 wooden box cars	.....	.....
46	1	—	—	—	—	Meadville to Linesville, Pa.....	20.54	9,737	.....

one-half of one p. c. a year for the unexpired term of the bond.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
		Date of Issue.	Date of Maturity.		Annual Charge.	Rate	WHERE PAYABLE.
[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]							
1	Pittsb., Lisbon & West'n 1st m. c.	1896	July 1, 1926	\$ 150,000	\$ 7,500	p. c.	81 New St., New York, N. Y.
2	Pittsb., Shawmnt & N'n 1st m. cr.	1899	Feb. 1, 1949	6,000,000	300,000	*5	Marquand & Co., New York.
3	Pontiac, Oxford & N'n 1st mtge..	1896	July 1, 1916	400,000	24,000	6g.	Trustee's Office.....
	Port Arthur, Dul. & W'n RR.; dns.	1893	1913	120,000	6,000	5	Minneapolis, Minn.....
5	P. J., Mont. & N. Y. 1st m. c. \$100, etc.	1894	June 1, 1944	225,000	10,125	4 1/2g.	In default.....
6	P. & R. F. con. (now 1st) m. s. f. cr.	1896	Nov. 1, 1926	992,000	39,680	4g.	Trustee's Office.....
7	— plain s. f. c.....	1897	Aug. 1, 1927	350,000	14,000	4g.	Boston, Mass.; Portland, Me.
8	Rumford Falls & Rangeley L. 1st mtge. s. f. c. \$500, etc. }	1897	Oct. 1, 1927	400,000	20,000	5g.	Trustee's Office.....
9	Portland Un. Ry. Sta. s. f. A & B.	1887	July 1, 1927	300,000	12,000	4	Boston and Portland.....
10	Pot. Fred. & Piedmt. 1st mtge.; c.	1875	April 15, 1908	58,000	3,480	6	{ Fredericksburg, Va..... }
11	— 2d mtge.; c.; \$500 and \$1,000..	1875	June 10, 1908	250,000	15,000	6	
12	Po'keepsie & Eastern 1st mtge. c.	1894	Nov. 1, 1934	500,000	25,000	5	Co.'s Off., Quakertown, Pa..
13	Quakert'n & East'n 1st m. cr. \$500	1897	Jan. 1, 1927	80,000	4,000	5g.	
<i>Queen & Crescent Route:</i>							
14	Alabama Gt. South'n RR. 1st m....	1875	Jan. 1, 1908	1,750,000	105,000	6g.	New York, N. Y.....
15	— deb. c. \$500.....	1888	Aug. 15, 1906	670,000	40,200	6g.	London, Eng.....
16	— gen. mtge. c. £100.....	1888	Dec. 1, 1927	2,556,360	127,818	5g.	London, Eng.....
17	Belt Ry. of Chatt. 1st m.; dns....	1895	July 1, 1945	275,000	13,750	5	Trustee's Office.....
18	— 2d mtge.; dns.....	1895	July 1, 1945	24,000	.....	4g.	Merc. Tr. & Dep. Co., Balt., Md.
19	Alab. Gt. So. Ry., Ltd., deb. £100.	1886	Aug. 15, 1906	£124,000	£8,040	6g.	London, Eng.....
20	Alab. & Vicksburg V. & M. 1st m.	1881	April 1, 1921	1,000,000	60,000	6g.	{ Trustee's Office..... }
21	— consol. 1st mtge. \$100, etc.....	1889	April 1, 1921	588,800	29,440	5g.	
22	— 2d m. (inc. for 5 y.) s. f. \$100, etc.	1889	April 1, 1921	601,300	30,650	5g.	{ New York, N. Y..... }
23	N. O. & Northeastern 1st mtge....	1881	Jan. 1, 1911	100,000	6,000	6	
24	— prior lien m. c.....	1885	Nov. 1, 1915	1,320,000	79,200	6g.	{ Trustee's Office..... }
25	— gen. mtge.; g.....	1902	Jan. 1, 1952	4,900,000	220,500	4 1/2g.	
26	— income mtge.; g.....	1902	July 1, 1952	1,500,000	67,500	4 1/2g.	{ Trustee's Office..... }
27	Vicks., Shrev. & Pac. pr. lien crp..	1885	Nov. 1, 1915	1,323,000	79,380	6g.	
28	— gen. mtge. g.....	1901	May 1, 1941	1,572,000	78,600	5g.	
29	Queen Anne's 1st mtge. c.....	1895	1945	732,000	36,000	5	
30	Randsburg 1st mtge.; dns.....	1897	July 1, 1917	300,000	18,000	6	
31	Raritan River 1st mtge. c.....	1889	Jan. 1, 1989	375,000	18,750	5	Trustee's Office.....
<i>Reading System:</i>							
32	R. Co. gen. mtge. loan tax-free } s. f. crp. & r. \$500, etc..... }	1897	Jan. 1, 1997	66,262,000	2,650,480	4g.	Co.'s Off. or Ag'cy, New York.
33	— Jersey Cent. col. tr. m.; crp. & r.	1901	April 1, 1951	23,000,000	920,000	4g.	
34	— Del. River Term. cr.....	1892	May 20, 1942	500,000	25,000	5g.	{ Guarantee Trust & Safe { Dep. Co., Phila., Pa. }
35	— Del. River Term. ext. pur. m....	1892	July 1, 1942	800,000	40,450	5g.	
36	P. & R. C. & I. Co. divisional coal land mtge.; dns.....	1872	1902	85,500	.....	5	and 6
		1882	1902	72,000	.....	5	
		1893	1903	16,500	.....	5	
		1894	1904	206,000	.....	6	
37	— P. & R. coll. s. f. tr. as'd cr.....	1892	Feb. 1, 1902	1,484,000	74,200	5g.	Reading Term., Phila., Pa.
38	— coal tr. 5 10-yr. loan cert.; dns.	1894	April 1, 1904	3,600,000	216,000	6g.	Pa. Co. for Ins. on L. & Gr. An.
39	P. & R. Ry. prior mtge. £500..	1843	July 1, 1910	967,200	58,032	6	London, Eng.....
— loan 1st mtge. ext. c. { \$500, etc. }	1843	July 1, 1910	545,500	32,730	6	Reading Terminal Bdg. Philadelphia, Pa.....	
	1844	July 1, 1910	795,000	47,700	6		
	1848	July 1, 1910	92,000	5,520	6		
	1849	July 1, 1910	67,000	4,020	6		
41	— pr. m. loan conv. ext. c. \$500, etc.	1857	July 1, 1910	79,000	3,555	4 1/2	
42	— prior mtge. loan ext. c.....	1868	Oct. 1, 1933	2,696,000	134,800	5g.	
43	— consol. mtge. loan £200 and s. f. cr. & r..... £1,000..	1871	June 1, 1911	8,162,000	489,720	6g.	
44	— imp. mtge. ext. int. gu. c. \$1,000 & £200.....	1871	June 1, 1911	10,649,000	745,430	7	
45	— consol. mtge. 1st ser. ext. gu. crp. \$500, etc.....	1873	April 1, 1947	9,363,000	374,520	4g.	Phila., Pa.; London, Eng.
46	— consol. m. 2d ser. fr. cert.; dns.	1883	May 1, 1932	5,766,717	230,660	4g.	
47	— P. & R. Term. RR. loan as'd cr. & r.; dns.....	1883	Feb. 1, 1933	1,535	.....	5g.	No interest paid.....
48	— pur. money mtge. one bond r....	1891	May 1, 1941	8,500,000	425,000	5g.	Trustee's Office.....
48		1896	Jan. 1, 1997	\$ 20,000,000	1,200,000	6g.	

* See general statement for refunding plan.

† Redeemable at par after July 1, 1903.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	—	—	—	New Galilee, Pa., to Lisbon, O.....	25.00	\$ 6,000	W. S. Gurnee, Jr., New York.
2	—	1	—	—	—	See general statement.....	121.89	49,225	Colonial Tr. Co., New York.
3	1	—	—	—	—	Pontiac to Caseville, Mich.....	100.59	3,976	Mercantile Tr. Co., New York.
4	2	—	—	—	—	See general statement.....	5.75	20,870	
5	—	—	—	—	1	Port Jervis to Monticello, N. Y., & br..	41.05	5,481	Central Tr. Co., New York.
6	—	—	—	1	—	Rumford Jc. to Rumford Falls, Me., & br.	68.85	15,536	Old Col. T. Co., Boston, Mass.
7	—	1	—	—	—	Plain bonds.....			
8	—	—	—	1	—	Rumford Falls to Bemis, Me., & br.....	31.00	12,903	Old Col. T. Co., Boston, Mass.
9	1	—	—	—	—				
10	—	—	15	—	—	{ Fredericksburg to Orange Court }	38.00	1,526	{ J. L. Marye, Fredericks-
11	—	—	—	—	10	{ House, Va.....		6,579	{ burg, Va.
12	—	—	—	1	—	Poughkeepsie to Boston Corners, N. Y.	34.99	14,290	Mercantile Tr. Co., New York.
13	1	—	—	—	—	Quakertown to Riegelsville, Pa.....	15.00	5,333	Gu. Tr. & S. D. Co., Phila., Pa.
14	1	—	—	—	—	Wauhatchie, Tenn., to Meridian, Miss..	290.94	6,015	Farmers' L. & Trust Co., N. Y.
15	—	1	—	—	—	Debenture bonds.....			Central Tr. Co., New York.
16	—	—	—	—	1	Wauhatchie, Tenn., to Meridian, Miss..	290.94	8,787	Central Tr. Co., New York.
17	1	—	—	—	—	In and around Chattanooga, Tenn.....	24.04	11,489	Merc. T. & Dep. Co., Balt., Md.
18	1 If carn. till Jy. 1, 1903	—	—	—	—	In and around Chattanooga, Tenn.....	24.04	998	Merc. T. & Dep. Co., Balt., Md.
19	—	15	—	—	—	Debenture bonds.....			
20	—	—	—	—	—			7,604	
21	—	—	—	1	—	Vicksburg to Meridian, Miss.....	142.78	4,124	{ Central Tr. Co., New York.
22	—	—	—	—	—			4,211	
23	1	—	—	—	—			521	Farmers' L. & Tr. Co., N. Y.
24	—	—	—	1	—	{ Meridian, Miss., to New Orleans, La..	195.52	6,751	Central Trust Co., New York.
25	1	—	—	—	—			25,061	Farmers' L. & Tr. Co., N. Y.
26	1	—	—	—	—			7,672	N. Y. Sec. & Tr. Co., N. Y.
27	—	—	—	—	1	{ See general statement.....	188.47	7,030	Central Trust Co., New York.
28	—	—	—	—	1			8,341	Farmers' L. & Tr. Co., N. Y.
29	—	—	—	—	1	Queenstown, Md., to Lewes, Del.....	60.00	12,000	Guard'n T. & D. Co., Balt., Md.
30	1	—	—	—	—	Kramer to Johannesburg, Cal.....	29.66	10,114	
31	1	—	—	—	—	So. Amboy to New B'wick, N. J. & brs.	18.10	20,718	Holland Tr. Co., New York.
32	1	—	—	—	—	{ Joint mtge. of Reading Co. & Phila. }			Central Tr. Co., New York.
33	—	—	—	1	—	{ & Reading Coal & Iron Co.....			
34	—	—	—	—	1	See general statement.....			{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
35	1	—	—	—	—	{ Purchase money mortgage.....			
36	..	..	..	..	..	See general statement.....			
37	—	1	—	—	—				
38	1	—	—	1	—	Pl'ge of coal & coal ac. of P. & R. C. & I. Co.			Finance Co. of Phila., Pa.
39	1	—	—	—	—	Railroads and property.....	98.47	15,362	
40	1	—	—	—	—	{ Same property as, but subject to 1st m.	98.47	37,880	
41	1	—	—	—	—				
42	—	—	—	1	—				
43	—	—	—	—	1	See general statement.....	262.22	71,737	{ Fidelity Ins., Trust & Safe Dep. Co., Philadelphia, Pa.
44	—	—	—	1	—			35,707	{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
45	—	—	—	—	1	{ Subject to prior liens, Coal & Iron Co. }	327.00	17,635	
46	—	1	—	—	—	{ prop. & prop. for. of P. & R. R. Co. }			
47	—	1	—	—	1	Terminal Co.'s property & capital stock.			{ Provident Life & Tr. Co., Philadelphia, Pa.
48	1	—	—	—	—	Entire property of P. & R. Ry. Co.....	365.55	54,712	

‡ Deposited as collateral for joint gen. mtge. of Reading Co. and P. & R. C. & I. Co.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]					Annual Charge.	Rate	
		Date of Issue.	Date of Maturity.				
Reading System—Continued.							
1	Philadelphia Subway loan gu. c.; dns.....	1894 to 1898	Annually. 1904 to 1921	\$ 8,000 2,692,000	\$ 240 92,337	p. c. 3 3½	City Treasury, Phila., Pa..
2	Cataw'sa 1st m. as. by lessee; dns.	1882	Aug. 1, 1902	195,500	11,730	6	
3	— 1st con. mtg. as'd by lessee; cr.	1898	April 1, 1948	2,029,500	81,180	4g.	Lessee's Office.....
4	Colebrookdale 1st m. \$100, etc....	1868	June 1, 1898	600,000	36,000	6	
5	Del. & Bound Br'k 1st mtge. int. gu.; dns.....	1875	Aug. 1, 1905	1,500,000	105,000	7	Guarantee Tr. & Safe D. Co., Phila., Pa.....
6	— 2d m. ext. int. gu. \$100, etc....	1879	Aug. 1, 1905	300,000	12,000	4	
7	East Pa. 1st m. int. gu. cr.....	1888	Mar. 1, 1958	495,000	19,800	4g.	240 So. 3d St., Phila., Pa.....
8	Norr. Jc. 1st m. ext. int. gu.; dns.	1890	Feb. 1, 1910	37,000	1,850	5	
9	No. Pa. 1st m. ext. int. gu. \$500, etc.	1896	May 1, 1936	1,500,000	60,000	4	Montg. Nat. B'k, Norrist., Pa.
10	— gen. mtge. int. gu. c. & r.; dns.	1873	Jan. 1, 1903	4,500,000	315,000	7	
11	— consol. bonds int. gu. r.; dns..	1879	Sept. 1, 1905	1,200,000	72,000	6	Co.'s Office, Phila., Pa..
12	— funding loan; dns.....	1898	Nov. 1, 1928	3,002,000	12,080	4	
13	Phila., Harrisburg & Pittsb. 1st mtge. int. gu. cr. & r.....	1890	Oct. 15, 1925	2,000,000	100,000	5g.	Lessee's Office.....
14	Pickering Vy. 1st mtge.; dns....	1870	April 1, 1900	332,300	23,261	7	
15	Schuylkill & Lehigh 1st m. gu....	1872	May 1, 1948	600,000	24,000	4	Treasurer's Office, Philadelphia, Pa., or by check to registered holders.....
16	Shamokin, Sunb. & Lewisb. 1st mtge. int. gu. cr. & r.....	1882	May 1, 1912	1,000,000	50,000	5	
17	— 2d mtge. int. gu. cr.....	1890	July 1, 1925	1,000,000	60,000	6g.	Trustee's Office, Philadelphia, Pa., or by check to registered holders.....
18	Wil. & N'n 1st m. end. gu. r. \$500..	1887	Dec. 1, 1927	354,000	17,700	5	
19	— gen. mtge. end. gu. r.....	1892	Aug. 1, 1932	396,000	19,800	5g.	Reading Terminal, Philadelphia, Pa.....
20	Controlled R'ds, Reading System: Atlantic City 1st mtge.; gold; end.; gu. p. & i.; crp.....	1901	July 1, 1951	4,500,000	180,000	4g.	
21	Catasauqua & Fogelsv. 1st mtge. c.....	1898	July 1, 1928	135,000	5,400	4g.	Trustee's Office.....
22	G. & H. 1st m. G. & H. RR. int. gu. c.	1888	Oct. 2, 1912	250,000	15,000	6	
23	— 1st mtge. int. gu. c.....	1891	Oct. 1, 1926	215,000	10,750	5	Reading Terminal, Phila., Pa.
24	— So. Mount. 1st mtge.	1877	April 1, 1898	100,000	4,000	4	
25	Mt. C. & Natalie 1st m.; g.; dns.	1891	June 1, 1916	175,000	8,750	5g.	Trustee's Office.....
26	Northeast Pa. 1st mtge. gu. c.	1890	April 1, 1920	400,000	20,000	5g.	
27	Perki'n 1st Ser. m. gu. c. \$100, etc.	1888	Jan. 1, 1918	799,600	39,980	5g.	Trustee's Office.....
28	— 2d Ser. mtge. gu. c.....	1888	Jan. 1, 1918	1,125,000	56,250	5g.	
29	Phila. & Chester Vy., pref. gu. c.	1888	April 1, 1938	280,510	11,220	4g.	Reading Terminal, Philadelphia, Pa.....
30	— non-pref. gu. c.....	1888	April 1, 1938	100,000	3,000	3g.	
31	Phila. & Frankford 1st m. gu. cr.	1892	Aug. 1, 1922	500,000	20,000	4g.	Guaranty Tr. Co., New York. N. Y., Phila., Richmond, ...
32	Phila., Newtown & N. Y. 1st m. (\$507,000 end gu.) cr.....	1892	Oct. 1, 1942	1,417,000	42,510	3g.	
33	Port Reading 1st mtge. cr. & r.	1891	Jan. 1, 1941	1,500,000	75,000	5g.	Brownsville, Tex.
34	R. & Col. 1st m. ex. c. & r. \$100, etc.	1862	Mar. 1, 1912	650,000	32,500	5	
35	— 2d mtge. ext. c.....	1864	June 1, 1904	350,000	17,500	5	Since 1891 no interest paid...
36	— R. & Col. deb. c.....	1877	Dec. 1, 1917	1,000,000	60,000	6	
37	Stony Creek 1st m. int. gu.; dns.	1872	Oct. 1, 1907	350,000	24,500	7	Maitland, Coppell & Co., N. Y. Trustee's Office.....
38	Tamaqua, Hazleton & N'n 1st mtge. c.....	1891	Nov. 1, 1941	300,000	15,000	5g.	
39	Reynoldsv. & Falls C'k 1st m. c.	1891	Jan. 1, 1911	170,000	10,200	6	Nat. Shawmut Bk., Boston. Trustee's Office.....
40	Rich., Fred. & Pot. con. m.; crp. & r.	1890	April 1, 1940	500,000	22,500	4g.	
41	Potomac mtge. one bond, r....	1877	May 17, 1905	121,712	7,303	6	Nat. Shawmut Bk., Boston. Trustee's Office.....
42	Rio Grande 1st mtge. c.....	1895	April 1, 1915	52,000	3,120	6	
43	Rio G. & Eagle Pass 1st m. in.; dns.	1889	Oct. 1, 1929	600,000	.....	5	Nat. Shawmut Bk., Boston. Trustee's Office.....
44	Rio Grande Junc. 1st mtge. gu. c.	1889	Dec. 1, 1939	1,850,000	92,500	5g.	
45	Rock Port, L. & N'n 1st m. c. \$500	1891	Jan., 1911	25,000	1,500	6	Trustee's Office.....
46	Rutland 1st mtge. c. \$100, etc....	1872	Nov. 1, 1902	1,059,000	63,540	6	
47	— consol. mtge. cr.....	1891	July 1, 1941	2,440,000	109,800	4g.	Trustee's Office.....
48	Rut'd-Cana'n 1st m. ass'd cr....	1899	July 1, 1949	1,350,000	44,000	4g.	
49	— O. & L. C. 1st m. gu. tax-free crp.	1898	July 1, 1948	4,400,000	176,000	4g.	Trustee's Office.....
50	Bennington & Rutl. 1st m. c. g.	1897	Nov. 1, 1927	500,000	22,500	4g.	
51	— 2d mtge. gold cr.....	1900	Mar. 1, 1920	500,000	25,000	5g.	New York, N. Y.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
								\$	
1	1	—	—	—	—	See general statement.....			
2	—	1	—	—	—	{ Tamanend to Williamsport, Pa.,.... }	96.50	2,026	
3	—	—	1	—	—	{ Smmrit Station to Silverbrook, Pa. }	102.95	19,713	{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
4	—	—	—	—	1	Tamanend to Newberry Junc., Pa., & brs.		46,729	
5	—	1	—	—	—	{ Bound Brook Junc., N. J., to Delaware River and Trenton Junc. to Trenton, N. J.,..... }	33.30	53,254	
6	—	—	—	1	—	Reading to Allentown, Pa.,.....	35.38	13,680	
7	—	1	—	—	—	In Norristown, Pa.,.....	0.37	100,000	
8	—	—	—	1	—	Philadelphia to Bethlehem, Pa.,.....	55.57	26,968	
9	1	—	—	—	—	See general statement.....	86.21	52,198	{ E. C. Knight, Jr., Herbert M. Howe, Phila., Pa.
10	—	—	1	—	—				
11	—	—	—	—	1				
12	—	—	—	—	—				
13	—	—	—	15	—	Harrisburg to Shippensburg, Pa., & br.	47.17	42,400	
14	—	—	—	1	—	Phoenixville to Byer's Station, Pa.,....	11.21	29,643	
15	—	—	—	1	—	High's Farm, bel. Read. to Slat., Pa., & br.	43.98	13,643	
16	—	—	—	—	1	{ Carbon Run Junc., Pa., to West Milton }	31.29	31,959	
17	1	—	—	—	—			31,959	
18	—	—	—	—	1	{ Entire property owned Dec. 1, 1887, except rolling stock..... }	88.41	4,004	{ E. G. Bradford, Wilm., Del.; J. S. Gerhard, Phila., Pa.; W. D. Smith, Read'g, Pa.
19	—	1	—	—	1	Entire property (see general statement).	88.41	4,479	{ Pa. Co. for Ins. on Lives & Grant'g Annuities, Phila.
20	1	—	—	—	—	{ Camden to Atlantic City, Cape May, Ocean City, Sea Isle City, etc.,.... }	167.44	26,875	Girard Trust Co., Phila., Pa.
21	1	—	—	—	—	Catasauqua to Rittenhouse Gap, Pa.,....	29.50	4,576	{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
22	—	—	—	1	—	{ Hunter's Rnn to Gettysburg, Pa., & br. }	25.20	9,921	
23	—	—	—	1	—	{ Entire road (see general statement) }	42.45	5,065	{ Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.
24	—	—	—	1	—	Carlisle to Pine Grove Furnace, Pa.,....	17.78	5,624	
25	—	—	—	—	1	Natalie to Alaska, Pa.,.....	7.50	23,333	Farmers' L. & Tr. Co., N. Y.
26	—	—	—	1	—	Glenside to New Hope, Pa.,.....	25.64	15,600	Guar. T. & S. D. Co., Phila., Pa.
27	1	—	—	1	—	Perkiomen Junc. to Etnas Junc., Pa.,....	38.33	20,861	Pennsylvania Company for Insurance on Lives and Grant'g Annuities, Philadelphia, Pa.
28	—	—	—	—	—			29,350	
29	—	—	—	1	—	Bridgeport to Downingtown, Pa.,.....	21.49	4,653	Gua. T. & S. D. Co., Phila., Pa.
30	—	—	—	—	—	Crescentville to Frankford, Pa.,.....	2.59		
31	—	1	—	—	—	{ Erie Ave. Junc., Phila., to Newtown, Pa., and branch..... }	21.70	65,299	
32	—	—	—	1	—				
33	1	—	—	—	—	Port Reading Junc. to Port Reading, N. J.	21.21	70,721	{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
34	—	—	1	—	—			12,179	John Taylor Johnson.
35	—	—	—	—	1	{ See general statement..... }	53.37	6,558	{ D. McKnight, E. Hershey, C. S. Maltby.
36	—	—	—	—	1				
37	—	—	—	1	—	Norristown to Lansdale, Pa.,.....	10.07	34,756	Fid. I. T. & S. D. Co., Phila., Pa.
38	—	—	—	—	1	Lofty to Roan, Pa.,.....	9.91	30,272	{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
39	—	—	—	—	—				
40	—	—	—	—	—	Entire property (see general statement).	18.08	9,402	Charles Clifton.
41	—	—	—	—	—	See general statement.....	82.09	6,091	Central Trust Co., New York.
42	—	—	—	—	—	See general statement.....	1.70		
43	—	—	—	—	—	Brownsville to Isabel, Tex.,.....	22.50	2,311	{ José Celaya, Brownsv., Tex. Guarantee Trust & Safe Deposit Co., Phila., Pa.
44	—	—	—	—	—	{ Joint debt of Laredo Coal Co. & R. G. & E. P. Ry. Co. }			
45	—	—	—	—	1	Rifle to Grand Junction, Col.,.....	62.08	29,800	Central Trust Co., New York.
46	1	—	—	—	—	Rock Port to Langdon, Mo.,.....	5.80	4,464	Nat. Bank of St. Joseph, Mo.
47	—	—	—	—	1	Bellows Falls to Burlington, Vt.,.....	119.70	8,847	Jac. H. Lond, Jacob Edwards.
48	1	—	—	—	—	{ 1st lien on rolling stock and personal property, 2d lien on other property }	119.70	20,384	U. S. Trust Co., New York.
49	1	—	—	—	—	Burlington, Vt., to Rouse's Point & br.	41.00	32,927	Old Colony Tr. Co., Boston.
50	—	—	—	—	—	Ogdens'g to Rouse's Point, N. Y., & brs.	120.80	36,424	Central Trust Co., New York.
51	—	—	—	—	1	Rutland to Bennington, Vt.,.....	57.06		{ Continental Tr. Co., N. Y.; N. Y. Secur. & Tr. Co., N. Y.
52	—	—	—	—	—	North Bennington to White Creek, N. Y.	1.85	8,488	

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.			Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.
Date of Issue.	Date of Maturity.	Annual Charge.		Rate		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]						
<i>Rutland—Continued.</i>			\$	\$	p. c.	
1 — Chat. & Leb. Vy. 1st mtge.; } gu. & as'd crp.	1901	July 15, 1951	500,000	20,000	4g.	Trustee's Office.....
2 — equip. trust; gold.	1901	33,000 yearly	379,000	17,055	4½g.	{ 1st National Bank, New {
3 — equip. trust; gold; c. & r.	1902	Ap. 1, 1903-17	1,500,000	67,500	4½g.	York, N. Y. }
4 Rutland & Noyan 1st m. g. gu.	1901	July 1, 1951	100,000	4,000	4g.	
5 Rutland Transit 1st mtge. g.	1900	Jan. 1, 1920	646,000	33,300	5g.	Nat. Shawmut Bk., Boston.
6 St. Ang. & So. Beach 1st m. c. \$500	1885	Ang. 1, 1905	15,000	1,050	7	{ In St. Augustine, Fla., at {
7 — 2d mtge. c.; dns.	1895	Ang. 1, 1905	22,000	1,540	7	Co.'s Off. or 1st Nat. Bk. }
8 St. Clair, Mad. & St. L. Belt 1st m.	1900	Jan. 1, 1951	766,000	30,640	4g.	
9 St. J. & L. C. 1st m. (\$1,328,000)	1894	Mar. 1, 1944	2,500,000	125,000	5g.	Co.'s Office, Boston, Mass...
10 St. Jos. & Gd. 1st d 1st m. c. & r.	1897	Jan. 1, 1947	3,500,000	105,000	4	Trustee's Office.....
11 St. Joseph Terminal 1st mtge. c.	1888	Aug. 1, 1918	350,000	17,500	5	Nat. Bk. of No. Amer., N. Y.
12 St. J. Un. Dep. Co. 1st m. c.	1881	Jan. 1, 1906	44,000	2,640	6	Nat. Bk. of No. Amer., N. Y.
13 St. Louis & Hannibal 1st mtge. c.	1886	1936	380,000	.....	7	Interest in default
14 — income; dns.	1893	1933	250,000	.....	5	No interest ever paid
<i>St. Louis & San Fran. System:</i>						
15 St. L. & San Fran. 2d (now 1st) } m. A, B, C; crp.; \$100, etc. }	1876	Nov. 1, 1906	* 2,050,300	123,018	6g.	Mercantile Tr. Co., N. Y....
16 — Mo. & W'n Div. 1st mtge. crp.	1879	Ang. 1, 1919	* 140,000	8,400	6g.	Mercantile Tr. Co., N. Y....
17 — 1st mtge. tr. s. f. crp.	1880	Aug. 1, 1920	* 203,000	12,180	6g.	United States Tr. Co., N. Y.
18 — tr. 1st mtge. crp.	1887	Oct. 1, 1987	* 439,000	21,950	5g.	Union Trust Co., New York.
19 — gen. mtge. crp.	1881	July 1, 1931	* 3,714,000	232,840	6g.	
20 — St. L., W. & W. Ry. Co. 1st m. crp.	1879	Sept. 1, 1919	* 5,804,000	290,200	5g.	
21 — Ft. S. & Van B. Br. 1st m. s. f. crp.	1885	April 1, 1910	* 306,000	18,360	6g.	
			* 72,000	4,320	6g.	
22 — consol. mtge. crp.	1896	July, 1996	* 1,573,125	62,925	4g.	Mercantile Trust Co., New York, N. Y.
23 — 1st mtge. Southw'n Div. crp. ..	1897	Oct., 1947	* 829,000	41,450	5g.	
24 — Central Div. 1st mtge. crp.	1899	April 1, 1928	* 145,000	5,800	4g.	
25 Northw. Div. 1st p. m. mtge. c.	1900	April 1, 1930	* 50,500	2,020	4g.	Mercantile Trust Co., N. Y..
26 — refunding mtge.; crp. & r.	1901	July 1, 1951	40,604,000	1,624,160	4g.	Morton Trust Co., N. Y.
27 — tr. cer. for K. C., F. S. & M.	1901	Oct. 1, 1921	13,510,000	540,400	4g.	Mercantile Trust Co., N. Y..
28 — Ry. pref. stock; red. at par.	1901	1902-1911	1,245,000	49,800	4	Blair & Co., New York
29 — equip. trust notes; \$5,000 & \$6,000; payable semi-ann.	1901					
Leased Lines, St. L. & S. F. R. R. Co.:						
30 K. C., F. S. & M. Ry. ref. m. g. gu. crp.	1901	Oct. 1, 1936	12,055,000	482,200	4g.	Trustee's Office.....
31 — Kan. C., Ft. S. & G. R. R. 1st mtge.; \$100, etc.	1879	June 1, 1908	2,151,600	150,612	7	
32 — F. S., S. E. & M. R. R. 1st mtge.; gu.; s. f.	1880	Sept. 1, 1910	573,000	12,110	7	
33 — Mem., Kan. & Col. Ry. 1st mtge.; gu.; cr.	1884	Sept. 1, 1910	492,000	34,440	7	National Webster Bank, Boston, Mass.
34 — Kan. & Mo. R. R. 1st m. gu. cr.	1882	Aug. 1, 1922	300,000	15,000	6	
35 — consol. mtge. cr.	1888	May 1, 1928	13,736,000	824,160	5	
36 — Kan. Eq. Co. 1st m. s. f.	1889	Jan. 1, 1905	582,000	29,100	5	
37 — Ft. Scott Eq. Co. 1st mtge.	1899	July 1, 1909	266,000	15,960	6	Boston, Mass.
38 — Ozark Eq. Co. 1st mtge.	1900	May 1, 1910	944,000	47,200	5	Boston, Mass.
39 — Current Riv. 1st mtge. gn. c.	1887	Oct. 1, 1927	1,606,000	80,300	5	Bos. Nat. Union Bk., Boston.
	1889	Oct. 1, 1929	3,000,000	150,000	5g.	{ Union Trust Co., N. Y.; Second Nat. Bk., Boston. }
<i>Bonds guaranteed by K. C.</i>						
<i>F. S. & M. Ry. Co.:</i>						
40 Kan. C. Belt 1st m.; c. (\$594,000 gu. by K. C., Ft. S. & M.)	1886	July 1, 1916	2,050,000	123,000	6	50 State St., Boston, Mass...
41 K. C., Clin. & Sp. 1st m. gu. cr.	1885	Oct. 1, 1925	3,192,000	159,600	5g.	{ Merchants' Nat. Bank, }
42 — P. H. & De S. 1st m. gu. \$500	1877	Oct. 1, 1907	58,000	4,060	7g.	Boston, Mass. }
43 Contr. Roads, St. L. & S. F. R. R. Co.:						
Ft. Worth & Rio Gr. 1st m.; crp.	1888	July 1, 1928	2,923,000	116,920	4g.	15 Wall St., New York, N. Y.

* These are the amounts afloat; the rest of the bonds have been

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
								\$	
1	15	—	—	—	—	Chatham, N. Y., State Line, Vt.....	50.00	10,000	Standard Trust Co., N. Y.
2	—	—	—	—	1	{ See general statement, page 35..... }			American L. & T. Co., Boston.
3	—	—	—	1	—	Noyan Junc., Que., to Vt. State Line ..	5.00		Old Colony Tr. Co., Boston.
4	1	—	—	—	—	See general statement.....			John T. Dismukes, St.
5	—	1	—	—	—	St. Augustine to South Beach, Fla.....	5.00	3,000	Angustine, Fla.
6	—	—	—	—	—	Alton, Ill., to West Alton, Mo.....	2.80	4,400	St. Louis Tr. Co., St. Louis.
7	—	—	—	—	—	Lunenburg to Maquam Bay, Vt., & br..	131.50	19,011	
8	1	—	—	—	—	St. Joseph, Mo., to Grand Island, Neb..	251.06	13,941	Central Trust Co., New York.
9	—	1	—	—	—	Track yards at St. Joseph, Mo.....	8.35	41,916	Boston S. D. & T. Co., Boston.
10	1	—	—	—	—	See general statement.....			
11	1	—	—	—	—	{ See general statement..... }	103.00	3,659	
12	—	—	—	—	—			2,427	
13	—	—	—	—	—				
14	—	—	—	—	—				
15	—	—	—	—	1	Pacific to Seneca, Mo., & Granby Mines.	293.77	7,000	G. A. Wurdeman, St. Louis.
16	—	1	—	—	—	{ Pierce City, Mo., to Oswego, Kan., }	82.23	1,702	{ Charles L. Perkins, Jacob
17	—	1	—	—	—	{ and Joplin Branch..... }			Seligman.
18	—	—	—	1	—	Deposit in trust of \$967,000 1st mtge. }	103.57	1,960	U. S. Trust Co., New York.
19	—	—	—	—	—	{ 7s secured on..... }	64.65	6,790	Union Trust Co., New York.
20	1	—	—	—	—	Deposit in trust of 1st mtge. bonds on..	365.17	9,622	U. S. Trust Co., New York.
21	—	—	—	—	—	{ 1st lien on..... }	624.06		
22	—	—	—	—	—	{ 2d lien on..... }	144.49	2,118	
23	—	—	—	—	—	Oswego to Wichita, Kan.	0.34		
24	1	—	—	—	—	Bridge.....	115.86	4,611	{ Mercantile Trust Co., New
25	—	—	—	—	—	{ 1st m. on the Salem & Beaumont Brs. }	1,369.53		York, N. Y.; Paschal P.
26	—	—	—	—	—	{ 2d mtge. on 645.47 m., 3d mtge. on }	112.05	13,386	Carr. St. Louis, Mo.
27	—	—	—	—	—	{ 624.06 m., and equipment on lines. }	103.26	19,000	Central Trust Co., New York.
28	—	—	—	—	—	Seneca, Mo., to Sapulpa, I. T.	106.40	10,338	Continental Trust Co., New
29	—	—	—	—	—	{ Purch. money mtge. Sapulpa, I. T., }	1,901.74	21,359	York, N. Y.
30	—	—	—	—	—	{ to Oklahoma City, O. T. }			Continental Trust Co., N. Y.
31	—	—	—	—	—	Wichita to Ellsworth, Kan.			Morton Trust Co., N. Y.;
32	1	—	—	—	—	Entire property of company			W. H. Thompson, St. Louis.
33	—	—	—	—	—	See general statement.....			Mercantile Trust Co., N. Y.
34	—	—	—	—	1	See general statement.....			Blair & Co., New York, N. Y.
35	—	—	—	—	—	See general statement, page 759	765.79	15,742	Mercantile Trust Co., N. Y.
36	—	—	—	—	1	{ Kan. C., Mo., to Baxter Sp'gs, Kan. }	159.92	13,454	
37	—	—	—	—	—	{ roll.stk., securities (see gen.statem't) }			
38	—	—	—	—	—	{ Railroad and rolling stock (see gen- }	102.85	5,552	
39	—	—	—	—	—	{ eral statement)..... }	49.79	9,882	
40	—	—	—	—	—	Weir City to Cherryvale, Kan., 1 }	26.18	14,897	
41	—	—	—	—	—	{ locomotive, 40 box & 100 coal cars }	719.45	18,953	
42	—	—	—	—	—	Coalvale to Weir City Junction, Kan....			New Eng. Trust Co., Boston.
43	—	—	—	—	—	Entire RR. (see general statement)....			
44	—	—	—	—	—	Rolling stock purch'd with bd. proceeds			
45	—	—	—	—	—	.....		
46	—	—	—	—	—	.....		
47	—	—	—	—	—	.....		
48	—	—	—	—	—	Willow Springs to Grandin, Mo.	81.95	19,597	New Eng'nd Tr. Co., Boston.
49	—	—	—	—	—	Near Marion, Ark., to Memphis, Tenn..	3.23		Bay State Trust Co., Boston.
50	—	—	—	—	—	.....		
51	—	—	—	—	—	.....		
52	1	—	—	—	—	Argentine, Kan., to Blue River Vy., Mo	9.38		{ New England Trust Co.,
53	—	—	—	—	—	{ Entire property subject to P. H. & }	162.63	19,627	Boston, Mass.
54	—	—	—	—	—	{ De S. bonds (see general statem't) }	44.96	1,290	{ New England Trust Co.,
55	—	—	—	—	—	Pleasant Hill, Mo., to Cedar Junc., Kan.			Boston, Mass.
56	1	—	—	—	—	Ft. Worth to Brownw., Tex., & Belt Line	146.16	20,000	Central Trust Co., New York.

exchanged for and are held by the trustee of the refunding mtge. bonds.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.	
	Date of Issue.	Date of Maturity.	Annual Charge.		Rate			
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]								
St. L. & S. F. Control. Rds.—Cont.				\$	\$	P. c.		
1	K. C. Mem. & Bir. gen. m. gu.	1894	Mar. 1, 1934	3,247,930	129,880	4	Trustee's Office.....	
2	— inc. gn.; dns.	1894	Mar. 1, 1934	6,321,860	5	5		
3	— car tr. (Bir. Equip. Co.).....	1888	Mar. 1, 1903	913,000	54,780	6g.	Old Colony Tr. Co., Boston.	
4	— car tr. (Mem. Eq. Co.).....	1890	Aug. 1, 1905	189,000	11,340	6	Co.'s Office, Boston, Mass. . .	
St. L., Bellev. & S'n 1st mtge. c.				1893	1913	500,000	25,000	5
5	St. L. Mem. & S. E. 1st m. g.; c. & r.	1902	Jan. 1, 1952	4,420,000	176,800	4g.	Co.'s Office, New York, {	
6	So. Mo. & Ark. 1st m. g.; c.; \$500, &c.	1899	July 1, 1939	150,000	7,500	5g.		N. Y.
St. Louis Southwestern System:								
7	St. L. S'w'n 1st m. g. bond cert. c.	1889	Nov. 1, 1889	20,000,000	800,000	4g.	Trustee's Office. {	
8	— 2d m. g. inc. bd. cert. r. \$500, etc.	1889	Nov. 1, 1889	* 3,272,500	.....	4g.	
9	— 1st consol. mtge. g.; crp. cr. . .	1902	June 1, 1932	12,054,750	482,190	4g.		
10	Gray's Pt. Term. 1st mtge. gu. . .	1897	Dec. 1, 1947	339,000	16,950	5g.		
11	Paragonde Sonthe'n 1st m. c. . .	1883	July 1, 1913	100,000	6,000	6	St. Louis Trust Co., St. Louis.	
12	Pine Bluff Ark. Riv. 1st m. g.; c.	1898	Feb. 1, 1928	100,000	5,000	5g.	Trustee's Office.	
St. L., Troy & Eastern 1st m. g. . .				1899	Dec. 1, 1919	600,000	36,000	6g.
13	St. L., Wat. & G. 1st m. \$ & £; dns.	1902	1930	982,360	49,168	5g.	St. Louis, Mo.	
14	St. Paul Union Dep. Co. 1st m. c.	1880	1930	250,000	15,000	6	New York and London. . .	
15	— consol. mtge. c.	1894	1944	150,000	7,500	5	Trustees' Offices. {	
16	— consol. mtge. c.	1894	1944	100,000	4,000	4		
17	Salt L. & Los Ang. 1st m. c. \$100.	1893	Jan. 1, 1913	300,000	18,000	6g.	Salt Lake City, Utah.	
18	San D., Cuy. & E'n 1st m. c. \$500, etc.	1888	July 1, 1918	550,000	33,000	6g.	San Diego, Cal.	
19	Sandy River 1st mtge. c.	1885	Sept. 1, 1915	100,000	5,000	5	Trustee's Office.	
20	— 1st mtge. consol. c.; dns.	1896	July 1, 1921	200,000	10,000	5	Gardiner, Me.	
21	San Pete Vy. 1st mtge. c. & r. . .	1894	Jan. 1, 1923	510,000	20,400	4g.		
22	— 2d mtge. c. & r.	1895	1921	250,000	10,000	4		
23	— mtge.	1900	Jan. 1, 1923	55,000	2,200	4		
24	Schoharie Vy. bond & mtge.	1900	Jan. 1, 1930	39,000	1,950	5		
Seaboard Air-Line System:								
25	S. A. L. Ry. 1st m. crp. & cr. . .	1900	April 1, 1950	12,775,000	511,000	4g.	Company's Office, 15 {	
26	— coll. tr. c.	1900	Oct. 1, 1902	2,000,000	100,000	5g.		
27	— coll. tr. ref. m.; red. at 105. . .	1901	May 1, 1911	8,000,000	400,000	5g.		
28	Seaboard & Roanoke 1st m. c. & r.	1886	July 1, 1926	2,500,000	125,000	5		
29	— deb. r. \$100, etc.	1886	Aug. 1, 1916	85,000	17,100	6	Trustee's Office. {	
30	Roanoke & Tar Riv. 1st m. c. . .	1887	April 1, 1917	55,000	3,350	6		
31	Caro. Cen. 1st con. m. end. gu. c.	1899	Jan. 1, 1949	3,000,000	120,000	4g.		
32	Gu., Car. & N'n 1st mtge. end. {	1889	July 1, 1929	5,360,000	268,000	5g.		
33	gu. crp.						Co.'s Office, New York.	
34	Durham & North'n 1st mtge. c. . .	1888	Nov. 1, 1928	100,000	6,000	6	Co.'s Office, N. Y.; Balt. {	
35	Raleigh & Aug. A. L. 1st m. c. . .	1886	Jan. 1, 1926	1,000,000	60,000	6	Tr. & Guar. Co., Balt. {	
36	Raleigh & Gaston 1st m. c. & r.	1897	Jan. 1, 1947	1,200,000	60,000	5g.	Trustee's Office.	
37	Controlled Roads, S. A. L. System: Fla. C. & Pen. 1st m. main line cr.	1888	July 1, 1918	3,000,000	150,000	5g.	Mercantile Trust & Dep. {	
38	— 1st mtge. l. gr. ext. c.	1890	Jan. 1, 1930	410,000	20,500	5g.	Co., Baltimore, Md. . . {	
39	— 1st consol. mtge. cr.	1893	Jan. 1, 1943	4,372,000	218,600	5g.	Trustee's Office.	
40	So. Bound 1st mtge. crp.	1891	April 1, 1941	2,033,000	101,650	5g.	Company's Office, 15 {	
41	Ga. & Ala. 1st m. consol. crp. . .	1895	Jan. 1, 1945	5,405,000	270,250	5g.	Wall St., New York, {	
42	Ga. & Ala. Term. c. gu.	1908	Dec. 1, 1948	1,000,000	50,000	5g.	N. Y.	
43	Seattle & San Fr. Ry. & Nav. { 1st mtge.; g.; c.	1899	April 1, 1939	981,000	49,050	5g.	Trustee's Office; 1st Nat. {	
44	Seaboard & Mooshee. 1st m.; dns.	1895	Oct. 1, 1925	100,000	5,000	5	Bank, Seattle, Wash. . . {	
45	Shreve. & Red River Vy. 1st m. c.	1900	July 1, 1950	2,460,000	984,000	4g.	Trustee's Office.	
46	Sierra Ry. of Cal. 1st mtge. c. . .	1897	April 12, 1937	1,188,000	71,280	6g.	Trustee's Office.	
47	— 2d mtge. inc. \$15,000 per mile.	1897	April 12, 1937	1,197,000	.....	6	Crocker-Woolworth Bank. . .

* The remaining \$6,727,500 bonds of this issue have been exchanged for consol. mtge. bonds and are deposited

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]									[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	1	—	—	{ See general statement.....	276.57	\$	{ Old Colony Trust Co., Bos- ton, Mass.
2	—	—	—	—	—			11,744	
3	—	—	—	—	—			22,857	
4	—	1	—	—	—				
5	1	—	—	—	—	East St. Louis to Belleville, Ill.....	13.00	38,461	
6	1	—	—	—	—	See general statement.....	262.10	16,864	{ Old Colony Tr. Co., Boston; Jno. F. Shepley, St. Louis.
7	1	—	—	—	—	Cape Girardeau to Hunter, Mo.....	92.40	1,623	{ R. E. Rombauer, I. M. Dit- tenhoefer, N. Y.
8	—	—	—	1	—	{ Entire property of company; see general statement, page 497.....	1,276.60	{ 15,667	{ Central Trust Co., New York.
9	1	—	—	—	—			2,563	
10	—	—	—	—	1			9,443	{ Mercantile Trust Co., N. Y.
11	—	—	—	—	1	Delta to Gray's Point, Mo.....	22.60	15,000	{ Bowling Green Tr. Co., N. Y.;
12	1	—	—	—	—	Paragould, Ark., to Hornersville, Mo...	22.04	4,537	{ David R. Francis, St. Louis.
13	—	1	—	—	—	Rob Roy to English, Ark.....	20.11	4,975	{ St. Louis Trust Co., St. Louis.
14	—	—	—	—	1	East St. Louis to Donkville, Ill.....	13.12	45,732	{ St. Louis Trust Co., St. Louis.
15	1	—	—	—	—	See general statement.....	101.20	9,717	{ Miss. Vy. Tr. Co., St. Louis.
16	—	—	—	—	—	{ In St. Paul, Minn.....	5.71	{ 43,732	{ Central Trust Co., New York.
17	—	—	—	—	1			26,299	
18	—	—	—	—	—			17,513	{ St. Paul Trust Co., St. Paul.
19	1	—	—	—	—	Salt Lake City to Saltair, Utah.....	15.00	20,000	{ State Trust Co., New York.
20	1	—	—	—	—	San Diego to Lakeside, Cal.....	22.00	25,000	{ Mercantile Trust Co., N. Y.
21	—	—	1	—	—	{ Farmington to Phillips, Me.....	18.00	{ 5,555	{ Nat. Bk. of Com'w'th, Boston.
22	1	—	—	—	—			11,111	
23	1	—	—	—	—	Nephi to Morrison, Utah.....	51.00	10,000	{ Me. Trust & Banking Co., Gardner, Me.
24	—	—	—	—	—	Nebo Junction to Cooper, Utah.....	5.50	4,902	{ Farmers' Loan & Trust Co., New York, N. Y.
25	—	—	—	—	—	Schoharie to Schoharie Junction, N. Y.	4.38	10,000	
26	1	—	—	—	—			8,304	
27	—	—	1	—	—	{ See general statement.....	1,573.42	8,120	{ Continental Trust Co., Balt.
28	—	—	1	—	—				
29	—	—	—	1	—	Portsmouth, Va., to Weldon, N. C., & br.	81.30	30,750	{ Mercan. Tr. & Dep. Co., Balto.
30	1	—	—	—	—	State Line to Lewiston, N. C.....	32.30	1,703	{ Mercan. Tr. & Dep. Co., Balto.
31	—	1	—	—	—	Navassa to Rutherfordton, N. C., & brs.	271.03	11,069	{ Farmers' L. & Tr. Co., N. Y.
32	—	—	1	—	—	Monroe, N. C., to Atlanta, Ga.....	266.10	20,142	{ Mercantile Trust & Deposit Co., Baltimore, Md.
33	1	—	—	—	—	Henderson to Durham, N. C.....	41.40	2,415	
34	1	—	—	—	—	Raleigh to Gibson, N. C.....	106.73	9,369	{ Chas. M. Robinson, C. C.
35	—	—	—	1	—	Raleigh to Weldon, N. C., & br.....	98.74	12,153	{ Savage, John W. Graham.
36	1	—	—	—	—				{ Mercan. Tr. & Dep. Co., Balto.
37	1	—	—	—	—	See general statement.....	573.50	5,231	{ Central Trust Co., New York.
38	1	—	—	—	—	1st lien on (see general statement)....	91.77	4,468	{ Atlantic Trust Co., New
39	1	—	—	—	—	2d lien on lines covered by 1st mtge. on main line bonds.....	573.50	715	{ York, N. Y.
40	1	—	—	—	—	1st mtge. Hart's Rd. to Savannah, Ga.	113.32	38,581	{ Guaranty Trust Co., New
41	—	—	—	1	—	2d mtge. on all other lines.....	905.79	5,426	{ York, N. Y.
42	—	—	1	—	—	Savannah, Ga., to Cayce, S. C.....	125.02	15,057	{ Mer. Tr. & Dep. Co., Baltimore.
43	—	—	1	—	—	Montgomery, Ala., to Lyons, Ga.....	265.00	6,486	{ Balt. Trust & Guar. Co.,
44	1	—	—	—	—	Columbus to Albany, Ga.....	87.08	7,633	{ Baltimore, Md.
45	—	—	—	—	1	Abbeville to Ocala, Ga.....	30.72		
46	—	—	—	—	1	Term's Hutchinson's Is., Savannah, Ga.			{ Rich. T. & S. D. Co., Rich'd, Va.
47	—	—	1	—	—	See general statement.....			{ Mercantile Trust Co., N. Y.
48	—	—	1	—	—	Pittsfield to Mainstream, Me.....	15.00	6,666	{ Mer. Loan & Tr. Co., Boston.
49	1	—	—	—	—	Shreveport to Alexandria, La.....	123.00	20,000	{ Farmers' L. & Tr. Co., N. Y.
50	—	—	—	1	—	{ Oakdale to Tuolumne, Cal.....	79.80	{ 14,887	{
51	—	—	—	—	—			15,000	

with the trustee of those bonds,

† Payable after Aug. 1, 1916, as a whole or in 10 p. c. installments,

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.			INTEREST.			
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	WHERE PAYABLE.		
				Annual Charge.	Rate	[Where location of company's office is not given in this column, see general statement of Co. 'Trustees' office is shown in the last column of this statement.]
			\$	\$	p. c.	
1 Sierra Vys. 1st mtge.; dns.....	1895	1915	265,000	15,900	6	.....
2 Silver Lake 1st mtge. ext.; dns...	1886	July 3, 1903	40,000	2,000	5	{ Perry, N. Y..... }
3 — car tr.....	1888	Jan. 1, 1903	16,000	800	5	
4 Silverton 1st mtge. c.....	1883	Oct. 1, 1908	425,000	25,500	6g.	New York, N. Y.; Denver, Col.
5 Silverton No. 1st mtge.....	1896	Jan. 1, 1946	180,000	9,000	5	Denver, Col.....
6 Skaneateles 1st mtge. s. f. c.....	1898	{ Aug. 1, 1908-27 }	100,000	600	5g.	Trustees' Office.....
7 Somerset 1st mtge. c. \$500, etc...	1887	July 1, 1917	225,000	11,250	5	{ Revere Nat. Bank, Boston; }
8 — consol. mtge. c. \$500.....	1900	July 2, 1950	* 172,500	6,900	4	{ Treas. Office, Oakland, Me. }
Nat. Shawmut Bank, Boston.						
Southern Railway System:						
9 So'n 1st con. m. crp. & r. \$1,000, etc.	1894	July 1, 1994	33,804,000	1,690,200	5g.	{ J. P. Morgan & Co., New York, N. Y. }
10 — E. Tenn. reorg. m. crp. & r....	1894	Mar. 1, 1938	4,500,000	225,000	5g.	
11 Memphis Div. 1st m. crp. & c.....	1898	July 1, 1996	5,083,000	203,320	4g.	
12 — M. Div. 2d m. c. & r. \$1,000, etc...	1898	July 1, 1996	+ 1,500,000	75,000	5g.	
13 — Aiken Br. 1st mtge. \$500.....	1898	July 1, 1998	150,000	6,000	4g.	
14 — St. Louis div. 1st m. c. & r....	1901	Jan. 1, 1951	11,250,000	452,000	4g.	
15 — col. mtge. s. f. sec. by M. & O. As..	1901	Sept. 1, 1938	7,855,000	314,200	4g.	
16 — Monon. joint bonds; red.; { \$1,000, etc.; c. & r..... }	1902	July 1, 1952	11,453,764	458,150	4g.	
17 — Rich. & Danv. con. m. c.....	1874	Jan. 1, 1915	5,997,000	359,820	6g.	
18 — Rich. & Danv. deb. m. c.....	1882	April 1, 1927	3,368,000	168,400	5	
19 — Rich. & Danv. equip. s. f. cr....	1889	Sept. 1, 1909	539,000	26,950	5g.	
20 — R., Y. Riv. & C. 1st m. ext.....	1873	Jan., 1910	400,000	20,000	5	{ J. P. Morgan & Co., New York, N. Y. }
21 — R., Y. Riv. & C. 2d m. ext.....	1880	Nov., 1910	500,000	22,500	4+	
22 — Wash., O. & W'n 1st m.....	1884	Feb. 1, 1924	1,025,000	41,000	4	{ Safe Deposit and Trust Co., Baltimore, Md... }
23 — Atl., T. & O. 1st con. m.; dns...	1883	April, 1913	150,000	9,000	6	
24 — W'n N. Car. 1st m.; dns.....	1884	July 1, 1914	2,531,000	151,880	6g.	
25 — C., Col. & A. 1st ex. m. \$500, etc.	1869	July 1, 1909	1,578,000	78,900	5g.	
26 — Char., Col. & Aug. 2d m.....	1872	Oct., 1902	500,000	35,000	7g.	
27 — Col. & Greenv. 1st m. cr.....	1881	Jan. 1, 1916	2,000,000	120,000	6	
28 — Ga. Pacific 1st mtge. cr.....	1882	Jan. 1, 1922	5,660,000	339,600	6g.	
29 — Ga. Pacific equip. s. f. cr.....	1889	Various	114,000	5,700	5g.	
30 — E. Tenn. V. & Ga. Div. mtge. cr.....	1880	July 1, 1930	3,106,000	155,300	5g.	
31 — E. Tenn. V. & Ga. con. mtge. c. & r.....	1886	Nov. 1, 1956	12,770,000	638,500	5g.	
32 — Ala. Central 1st mtge.; dns...	1879	July 1, 1918	1,000,000	60,000	6g.	
33 — Va. Mid. mtge. c. \$100, etc.....	Ser. A..	1881	Mar. 1, 1906	600,000	36,000	6
	Ser. B..	1881	Mar. 1, 1911	1,900,000	114,000	6
	Ser. C..	1881	Mar. 1, 1916	1,100,000	66,000	6
	Ser. D..	1881	Mar. 1, 1921	950,000	38,000	4
	Ser. E..	1881	Mar. 1, 1926	1,775,000	88,750	5
34 — Va. Mid. gen. m. cr. {gu.....	Ser. F..	1881	Mar. 1, 1931	1,310,000	65,500	5
35 — Char. & R. 1st m. s. f. \$100, etc...		1886	May 1, 1936	2,466,000	123,300	5g.
Proprietary RRs., So. Ry. System:		1886	May 1, 1936	2,393,000	119,650	5
36 Atl. & Yad. 1st m. end. gu. crp.		1879	July 1, 1913	310,200	18,612	6
37 Ga. Midland Ry. 1st m. guar....						
38 Knox. & Ohio 1st mtge. c.....		1899	April 1, 1949	1,500,000	60,000	4g.
39 Mob. & Bir. prior lien c. \$200, etc.		1896	April 1, 1946	1,650,000	49,500	3g.
40 Mob. & Birm. 1st m. c. \$200, etc.		1885	July 1, 1925	2,000,000	120,000	6g.
41 Rich. & Mech. 1st mtge. c.....		1895	July 1, 1945	600,000	30,000	5g.
So. Ry.—Carolina Division:		1895	July 1, 1945	1,200,000	48,000	4g.
42 — S., U. & Col. 1st m. int. gu...		1899	April 1, 1949	315,000	12,600	4g.
		1895	Jan., 1995	1,000,000	40,000	4g.

* Total issue \$420,000, of which \$247,500 are impounded with Maine Trust and

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 3d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	1					Plumas to Clairville, Cal.	30.70	\$ 8,632	Cal. S. Dep. Co., San Fran.
2					1	Perry to Silver Springs, N. Y.	6.86	5,831	A. Iselin & Co., N. Y.
3	1					See general statement	17.00	25,000	W.S. Jackson, M.D. Thatcher.
4			1			Silverton to Eureka, Col.	9.00	20,000	Internat. Tr. Co. of Denver.
5	1					{ Skaneateles Jc. (N.Y.C. & H. RR.) to { Skaneateles, N. Y.	5.00	20,000	{ United States Mtge. & Tr. Co., New York, N. Y.
6	1					{ Oakland to Bingham, Me., and branch {	42.06	5,349	{ E. R. Drummond, Water- ville, Me.
7	1						42.06	4,111	Me. Tr. & B. Co., Gardiner, Me.
8	1					{ See general statement	4,502.00	7,509	{ Central Trust Co., New York, N. Y.
9	1		1			See general statement	202.00	17,407	Guaranty Tr. Co., New York.
10	1					Same as 1st mtge., but subject to it.	202.00	5,137	Atlantic Tr. Co., New York.
11	1			1		Aiken to Edgefield, S. C.	23.58	6,361	{ Ill. Tr. & Sav. Bk., Chicago, and Noble C. Butler.
12	1					See MANUAL for 1900, page 661	364.68	31,013	
13			1			See general statement			
14	1					See general statement			
15	1					Richmond to Danville, Va., and brs.	146.00	41,075	
16	1					Lien subsequent to the consol. mtge. on	146.00	23,068	
17	1			1		{ Richmond to West Point, Va. Lien { prior to S'n Ry. 1st con. mtge. on { \$125,100 of B., C. & R. S. B. Co. stock. {	39.00	10,256 12,820	{ Central Trust Co., New York, N. Y.
18			1			Alexandria to Ronnd Hill, Va.	50.00	20,500	
19	1					Charlotte to Statesville, N. C.	45.91	3,267	
20	1					Salisbury to Paint Rock, N. C.	184.90	13,688	
21	1					{ Charlotte, N. C., to Augusta, Ga. {	190.53	8,282 2,624	
22	1		1			Columbia to Greenville, S. C., and brs.	164.98	12,122	
23	1					Greenville, Miss., to Atlanta, Ga., & brs.	555.00	10,198	
24	1					{ Dalton, Ga., to Selma, Ala.; 2d m. { Bristol, Tenn., to Dalton, Ga. { Entire property of old E. T., V. & G. { Ry. Co. (see MANUAL for 1895, p. 776). {	235.00	13,217	{ Central Trust Co., New York, N. Y.
25	1			1		Lauderdale, Miss., to Selma, Ala.	95.00	10,526	
26			1			1st lien, lines between Alexandria and Gordonsville, including Char- lottesville and Rapidan RR. lease.	79.10	7,585	
27			1			1st lien line bet. Charlottesville & Lynch.	149.00	12,752	
28			1			2d lien on property securing Ser. A.	149.00	7,383	
29			1			2d lien line bet. Charlottesville & Lynch.	149.00	6,376	
30			1			3d lien line bet. Alexan. & Gordonsv.	250.70	7,080	
31			1			3d lien line bet. Charlottesville & Lynch.			
32			1			4th lien line bet. Alexan. & Gordonsv.			
33			1			1st lien Manassas Jc. to Harrisonb., Va.			
34			1			4th lien line bet. Charlot. & Lynchb.			
35			1			5th lien line bet. Alexand. & Gordonsv.			
36			1			1st lien road bet. Lynchb. & Danv.	72.18	18,149	
37			1			inc. Pittsv. br. and F. & P. R. R. lease.			
38			1			6th lien on C. & R. RR. lease	262.30	18,525	{ Central Trust Co., New York, N. Y.
39			1			Entire property formerly of the Va. Mid. Ry. Co.	28.20	11,000	
40			1			Charlottesville to Orange, Va.			
41			1			Atlantic and Yadkin Ry.	166.22	9,024	

Banking Co., to retire the \$225,000 1sts. † Owned by the Southern Ry. Co.

NAME OF COMPANY AND DESCRIPTION OF BONDS.				INTEREST.					
[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]				Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	WHERE PAYABLE.		
			Annual Charge.				Rate	[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]	
				\$	\$	p. c.			
So. Ry., Proprietary R.R.s.—Cont.									
So. Ry.—Carolina Div.—Cont.									
1	— So. Car. & Ga. 1st m. g. crp.			1894	May 1, 1919	5,250,000	262,500	5g.	{ J. P. Morgan & Co., New York, N. Y. }
2	— S. C. & Ga. ext. 1st m.; cr.			1899	Mar. 1, 1920	1,092,000	49,140	4ig.	
3	— Carolina Midland 1st m. B., A. & N. R.R. c. \$500...			1888	Feb. 15, 1908	150,000	9,000	6	{ Bank of Charleston, S. C. }
4	— Car. Mid. 1st mtge. consol. c.			1891	Oct. 1, 1931	498,000	29,880	6	
5	— new consol. mtge. g.			1902	July 1, 1952	373,000	14,920	4	{ J. P. Morgan & Co., N. Y. }
6	— Sum. & W. Riv. 1st m. g. u. crp.			1899	April 1, 1919	100,000	5,000	5	
Leased R.R.s., So. Ry. System:						(See gen. statement)			
7	Atl. & Ch. A. L. pref. m. ext. cr.			1897	Jan. 1, 1907	500,000	20,000	4	{ Central Trust Co., New York, N. Y. }
8	Atl. & Charl. A. L. 1st m. r.			1877	Jan. 1, 1907	4,250,000	297,500	7	
9	Atl. & C. A. L. Inc. ext. r. \$500.			1880	Jan. 1, 1907	750,000	30,000	4	Trustee's Office.
10	Atl. & Danv. 1st m. crp.			1900	July 1, 1948	3,925,000	157,000	4g.	
Leased, Operated, and Controlled Lines, So. Ry. Co.:									
11	Fr. & Pittsylv. 1st m. s. f.; dns.			1879	July, 1918	100,000	6,000	6
12	Roswell 1st mtge. \$500.			1880	July 1, 1900	35,000	2,450	7	
Controlled, but Operated Independently:									
13	Augusta S'n 1st mtge. g. gu. c.			1894	Dec. 1, 1924	400,000	20,000	5g.	{ J. P. Morgan & Co., N. Y. }
14	Hartwell 1st mtge. c.			1898	Mar. 1, 1928	20,000	1,000	5g.	
15	Northern Alabama 1st mtge. c.			1896	Jan. 1, 1926	*1,650,000	82,500	5	{ New York, N. Y. }
16	Georgia S'n & Fla. 1st m. c.			1895	July 1, 1945	3,838,000	191,900	5g.	
17	Mob. & Ohio, 1st m. princ. in g. } int. lawf. money crp. \$500, etc. }			1879	Dec. 1, 1927	7,000,000	420,000	6	{ Trustee's Office. }
18	— 1st mtge. ext. cr.			1883	July 1, 1927	1,000,000	60,000	6g.	
19	— gen. mtge. cr. \$500, etc.			1888	Sept. 1, 1938	9,472,000	378,880	4g.	{ Gallatin Nat. B'k, N. Y. }
20	— Mont. Div. 1st mtge. crp.			1897	Feb. 1, 1947	4,000,000	200,000	5g.	
21	M. & Bay S. 1st m. gu. cr. \$500, etc.			1899	May 1, 1949	200,000	10,000	5g.	{ First Nat. B'k, Mobile, Ala. }
22	St. L. & Cairo 1st m. gu. \$500, etc.			1881	Jan. 1, 1931	4,000,000	160,000	4g.	
23	St. L. & C. col. trust g. crp.			1900	May 1, 1930	2,496,000	99,840	4g.	{ Off. M. & O. R.R., N. Y. }
24	Southern Indiana 1st m. crp.			1901	Feb. 1, 1951	3,160,000	126,400	4g.	
25	Bedford Belt 1st mtge. c.			1898	July 1, 1938	350,000	17,500	5g.	{ New York, N. Y. }
Southern Pacific System:									
26	Sou'n Pac. steamship bonds; dns.			1891	Jan. 1, 1911	2,286,000	137,160	6	
27	— 50-yr. coll. tr. g. bonds \$500, etc.			1899	Aug. 1, 1949	28,818,500	1,152,740	4g.	
28	— 2-5 yr. coll. tr. g. bonds.			1900	Dec. 1, 1905	15,000,000	675,000	4ig.	
Proprietary Lines:									
29	Morg. & La. & T. R.R. (& S.S. Co.) 1st m. (M., L. & T. R.R.) c.			1878	April 1, 1918	5,000,000	350,000	7	{ Company's Office, 23 Broad St., New York, N. Y. }
30	— 1st m. (Alex. Ext.) c.			1880	July 1, 1920	1,494,000	89,640	6g.	
31	— gen. mtge.			1893	July 1, 1913	1,000,000	50,000	5	{ Company's Office, 23 Broad St., New York, N. Y. }
32	Louisiana Western 1st m. cr.			1881	July 1, 1921	2,240,000	134,400	6g.	
33	South'n Pac. R.R. of N. Mexico } 1st mtge. s. f. c. & r. }			1881	Jan. 1, 1911	4,180,000	250,800	6g.	{ Company's Office, 23 Broad St., New York, N. Y. }
34	Southern Pac. R.R. of Ariz. } 1st mtge. c. & r. }			1879	Mar. 1, 1909	6,000,000	600,000	6g.	
				1880	Mar. 1, 1910	4,000,000			{ Company's Office, 23 Broad St., New York, N. Y. }
				1875	April 1, 1905	12,637,500			
				1875	Oct. 1, 1905	4,525,000			
35	Southern Pacific R.R. 1st mtge. s. f. cr. \$500, etc.			1876	Oct. 1, 1906	4,016,000	1,884,650	6g.	{ Company's Office, New York, N. Y. and San Francisco, Cal. }
				1876	Oct. 1, 1906	3,915,000			
				1882	April 1, 1912	3,160,000			
				1882	April 1, 1912	1,964,000			
36	— 1st mtge. Southern Pacific } Br. Ry. s. f. c. }			1887	April 1, 1937	3,533,000	211,980	6g.	{ Company's Office, 23 Broad St., New York, N. Y. }
37	— 1st m. Stockt. & Copper \$500			1875	Jan. 1, 1905	500,000	25,000	5g.	
38	— consol. mtge.; dns.			1888	Oct. 1, 1938	2,000	100	5	{ New York, N. Y.; Berlin; Frankfurt-on-the-Main }
39	— 1st consol. mtge. tax-free } s. f. crp. & r. \$500, etc. }			1893	Nov. 1, 1937	*27,229,000	1,361,450	5g.	
40	— No. Ry. 1st m. s. f. crp. & r.; dns			1877	Jan. 1, 1907	3,964,000	237,840	6g.	{ Co.'s Office, N. Y., and San Francisco, Cal. }

* Under a supplementary mortgage made in 1890, \$400,000 of these bonds were made prior in lien. † Re- and interest on or after April, 1905, and as being entitled to participate in the security for any additional mortgage

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	1	See general statement.....	241.11	21,774	Central Trust Co., New York.
2	—	—	1	—	—	{ Marion, N. C., to Camden, S. C.	171.30	6,006	Continental Trust Co., N. Y.
	—	—	—	—	—	{ Blacksburg to Gaffney, S. C.	10.50		
3	—	15	—	—	—	Blackville to Selvern, S. C.	30.00	5,000	{ F. W. Wagener, Charleston, S. C.; H. Offerman, N. Y.
4	—	—	—	1	—	See general statement, page 238	136.76	6,369	{ F. W. Wagener, E. H. Pringle, C. Sitsch, Charleston, S. C.
5	1	—	—	—	—	See general statement.....			N. Y. Security & Tr. Co., N. Y.
6	—	—	—	1	—	Wateree Junction to Sumter, S. C.	15.81	6,325	Central Trust Co., New York.
7	—	—	—	1	—	{ Atlanta, Ga., to Charlotte, N. C.	268.54	1,862	{
8	1	—	—	—	—			15,826	
9	—	—	—	1	—			2,793	
10	1	—	—	—	—	See general statement.....	277.80	11,429	Mercantile Tr. Co., New York.
11	1	—	—	—	—	Pittsville to Rocky Mount, Va.	29.90	3,344	.....
12	1	—	—	—	—	Camblee to Roswell, Ga.	9.11	3,842	.....
13	—	—	—	—	1	Augusta to Tennille, Ga.	84.00	4,672	Central Trust Co., New York.
14	—	—	1	—	—	Hartwell to Bowersville, Ga.	10.00	2,000	State Trust Co., New York.
15	1	—	—	—	—	{ Sheffield to Parrish, Ala.	95.56	15,503	{ Knickerbocker Trust Co., New York, N. Y.
	—	—	—	—	—	{ Riverton to Riverton Junc., Ala.	10.87		
16	1	—	—	—	—	Macon, Ga., to Palatka, Fla.	285.00	13,466	Mercan. Tr. & Dep. Co., Balto.
17	—	—	—	—	1	Mobile, Ala., to Columbus, Ky.	472.00	14,831	{ Farmers' Loan & Trust Co., New York, N. Y.
18	1	—	—	1	—	South Columbus to East Cairo, Ky., & brs. K. & T. RR. & lands (see general statem.)	55.00	18,182	{ Farmers' Loan & Tr. Co., N. Y.
19	—	—	1	—	—	Columb., Miss., to Montgom., Ala., & brs. Prichard to Portersville, Ala.	188.50	21,220	Central Trust Co., New York.
20	—	—	—	—	1	Cairo to East St. Louis, Ill., & branch..	38.36	5,214	Farmers' Loan & Tr. Co., N. Y.
21	1	—	—	—	—	64,890 shares St. L. & C. RR. stock.....	160.60	24,907	E. L. Smithers, F. A. Horsey. Guaranty Trust Co., N. Y.
22	—	1	—	—	1				
23	—	—	—	—	—				
24	—	1	—	—	—	Terre Haute to Westport, Ind.	148.00	21,351	{ Equitable Trust Co, Chicago, Ill.
25	1	—	—	—	—	Bedford to Oolitic, Ind., and branches..	11.00	31,818	
26	1	—	—	—	—				
27	—	—	—	—	1	Collateral trust mortgage (see p. 595)			Union Trust Co., New York.
28	1	—	—	—	—	Collateral trust mortgage (see p. 596)			Central Trust Co., New York.
29	—	—	—	1	—	{ N. O. to Morgan City & Houma, La.	101.60	49,212	{ Farmers' Loan and Trust Co., New York, N. Y.
	—	—	—	—	—	{ Lafourche and Thibodeaux brs.			
30	1	—	—	—	—	{ Morgan City to Cheneyville.	125.50	9,518	
31	1	—	—	—	—	{ Salt Mine, St. Martins. & Cyprem. brs.	31.46		
32	1	—	—	—	—	Entire property	300.17	3,331	
33	1	—	—	—	—	See general statement.....	140.67	15,924	
34	1	—	—	—	—	Arizona line to east bank of Rio Grande.	167.45	24,962	
35	—	—	—	1	—	{ East bank of Colorado River to Arizona and New Mexico line.	392.90	25,452	
	—	—	—	—	—	{ The bonds are equally secured on—			
	—	—	—	—	—	{ San Francisco to Tres Pinos.	100.49		
	—	—	—	—	—	{ Huron to east b'k of Col. Riv. n'r Yuma	530.79		
	—	—	—	—	—	{ Los Angeles to San Pedro.	24.65	29,025	D. O. Mills, Gerrit L. Lansing.
	—	—	—	—	—	{ Canadero to San Miguel.	125.99		
	—	—	—	—	—	{ Moj. to Needl. (242.51 m.), Huron to Ale. Land grant.....	263.07		
36	—	—	—	1	—	Property form. of the S'n Pac. Br. RR. Co.	93.85	37,847	{ William E. Brown, Gerrit L. Lansing.
37	1	—	—	—	—	Stockt. to Copperopolis; Peters to Milton	44.64	11,200	D. D. Colton, J. L. Willcutt.
38	—	—	—	1	—	{ See general statement.....	2,420.66	11,248	Central Trust Co., New York.
39	—	—	—	—	1				
40	1	—	—	—	—	See general statement.....	148.00	26,784	Henry B. Laidlaw, surviving.

redeemable at par and interest at any time on due notice.
the company may execute.

\$20,420,000 are stamped as being redeemable at 107½

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.				
					Annual Charge.	Rate	WHERE PAYABLE.		
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]				Date of Issue.	Date of Maturity.			[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]	
Southern Pacific System, Proprietary Lines—Continued.						\$	\$	p. c.	
1	— Northern Ry. 1st m. s. f.			1883	Oct. 1, 1938	4,751,000	237,550	5g.	Company's Offices, New York, N. Y. and San Francisco, Cal.
2	— Northern Cal. Ry. 1st mtge.			1889	June 1, 1929	1,074,000	53,700	5g.	
3	— Cal. Pac. RR. 1st m. ext. s. f. c.			1887	Jan. 1, 1912	2,232,000	100,440	4½g.	
4	— Cal. Pac. RR. 2d m. ext. s. f. c.			1891	Jan. 1, 1911	1,595,000	71,775	4½g.	
5	— Cal. Pacific RR. 3d A.			1870	July 1, 1905	1,998,500	119,910	6g.	
6	— mtge. c. \$500. } B. s. f.			1870	July 1, 1905	1,000,000	30,000	3g.	{ 23 Broad St., New York, }
	So. Pacific Coast 1st mtge. c.			1887	July 1, 1937	5,550,000	222,000	4g.	
Capital Stock Principally Owned by So. Pac. Co.:									
7	Tex. & N. O. 1st m. (main line) cr.			1875	Aug. 1, 1905	915,000	64,050	7	
8	— 1st mtge. (Sab. Div.) cr. & r.			1882	Sept. 1, 1912	2,575,000	154,500	6g.	
9	— consol. mtge. cr. & r.			1893	July 1, 1943	1,620,000	81,000	5g.	
10	— State of Texas school fund } debt; dns.				2 p. c. yearly	356,271	21,376	6	{ 23 Broad St., New York, }
11	— Dallas div. 1st mtge.; cr.			1900	Aug. 1, 1930	1,470,000	58,800	4g.	
12	Tex. Trans. Co. 1st m. (int. paid by T. & N. O.); dns.				Aug. 1, 1923	350,000	17,500	5	
13	Galveston, Harr. & San Ant. 1st m. E'n Div. s. f. cr.			1871-80	Feb. 1, 1910	4,756,000	285,360	6g.	
14	— 2d mtge. E'n Div. cr.			1880	June 1, 1905	1,000,000	70,000	7g.	
15	— 1st mtge. W'n Div. (M. & P. ext.) cr.			1881	May 1, 1931	13,418,000	670,900	5g.	{ Boston, Mass.; New York Office, Southern Pacific Co.
16	— inc. W. Div. (M. & P. ext.) cr.			1881	July 1, 1931	6,354,000	.....	6g.
17	New York, Texas & Mexican 1st mtge. int. gu.; dns.			1882	April 1, 1912	53,000	3,180	6g.	
18	Galveston, Houston & N. 1st m. Carson & Colorado 1st mtge.			1900	Jan. 1, 1930	1,465,000	58,600	4g.	
19	Gila V'y. Glo. No. 1st mtge. gu.			1892	July 1, 1941	800,000	40,000	5g.	
20	Capital St'k Principally Owned by Morgan's L. & T. R.R. & S.S. Co.:			1894	Nov. 1, 1924	2,000,000	80,000	4g.	{ 23 Broad St., New York, }
21	Iberia & Vermillon 1st mtge.			1894	Nov. 1, 1924	1,514,000	75,700	5g.	
22	Direct Nav. Co. secured note.								
23	Gulf, W'n Tex. & Pac. 1st m.; dns.			1891	Dec. 1, 1941	322,000	16,100	5	
24	Leased Lines So. Pac. Co.:								
25	Cent. P. 1st ref. m. tax-free & gu.			1899	Aug. 1, 1949	58,041,000	2,321,640	4g.	{ 23 Broad St., New York, }
26	— m. tax-free end. gu. \$500, etc.			1899	Aug. 1, 1929	19,027,500	665,963	3½g.	
27	Oregon & Calif. 1st mtge. gu. cr.			1887	July 1, 1927	19,792,000	989,600	5	
28	Controlled by So. Pac. Co., but Operated Separately: Bonds or Interest Guaranteed:								
29	Hous. & Shrevep. 1st m. c.			1884	July 1, 1914	150,000	9,000	6	
30	Hous. & Tex. C. 1st m. int. gu. cr.			1890	July 1, 1937	5,960,000	298,000	5g.	{ 23 Broad St., New York, }
31	— consol. mtge. int. gu. cr.			1890	Oct. 1, 1912	2,911,000	174,660	6g.	
32	— gen. mtge. int. gu. cr.			1890	April 1, 1921	4,287,000	171,480	4g.	
33	— deb. gu. cr.			1897	Oct. 1, 1902	57,000	2,850	5	
34	— Waco & N. W. div. 1st m. c. r.			1900	May 1, 1930	1,105,000	66,300	6g.	
35	— Anstin & N. W. 1st m. gu. c.			1891	Jan. 1, 1941	1,920,000	96,000	5g.	{ John S. Gittings & Co., Balt. Am. Ex. Nat. B'k, New York. Omaha Nat. B'k, Omaha, Neb. Trustee's Office.
36	— Cent. Tex. & N. W. 1st m. gu. c.			1881	Oct. 1, 1911	180,000	10,800	6	
37	— Ft. Worth & New Or. 1st m.			1895	Dec. 31, 1925	709,000	42,540	6	
38	S. Ant. & Aran. Pass 1st m. gu. cr.			1893	Jan. 1, 1943	18,900,000	756,000	4g.	
39	Hous., E. & W. Tex. 1st m. cr.			1893	May 1, 1933	* 2,700,000	135,000	5g.	
40	Hous. & Shrevep. 1st m. c.			1884	July 1, 1914	150,000	9,000	6	{ Qnitman, Ga. New York, N. Y.; Savannah, Ga. John S. Gittings & Co., Balt. Am. Ex. Nat. B'k, New York. Omaha Nat. B'k, Omaha, Neb. Trustee's Office.
41	South Georgia 1st mtge. c.; dns.			1896	Dec. 1, 1902-3	10,000	800	8	
42	Stillmore Air Line 1st mtge.			1893	..... 1903	100,000	6,000	6g.
43	Suffolk & Carolina gen. 1st m. c.			1886	.....	140,000	8,400	6
44	Sumpter V'y. 1st mtge.			1891	..... 1911	150,000	9,000	6g.
45	Tabor & Northern 1st mtge. c.			1899	April 10, 1919	50,000	2,500	5	{ Trustee's Office. J. P. Morgan & Co., New York, N. Y.
46	Tacoma East. 1st mtge.			1900	May 1, 1905	200,000	12,000	6	
47	Talbotton c.			1882	..... 1902	25,000	1,500	6
48	Tallulah Falls 1st mtge. c.			1899	Mar. 1, 1921	80,000	4,000	5	
49	Tavares & Gulf 1st mtge. c.			1890	July, 1915	280,000	14,000	5g.	
50	Term. RR. Ass'n of St. L. 1st m. tax-free cr.			1889	Oct. 1, 1939	7,000,000	315,000	4½g.	{ J. P. Morgan & Co., New York, N. Y.
51	— 1st consol. mtge. tax-free cr.			1894	Aug. 1, 1944	4,600,000	230,000	5g.	

* \$2,199,000 are stamped as being guaranteed by the Southern Pacific Co., both principal

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	1	—	—	{ 1st lien (see general statement).....	231.00	\$	Union Trust Co., New York.
2	—	—	—	—	1	{ 2d lien or gen. lien (see gener. statem.)	148.00	12,535	
3	1	—	—	—	—	Oroville to Marysv., Marysv. to Kn. Land.	53.72	19,992	
4	1	—	—	—	—	{ In order of priority on the property formerly of the Cal. Pac. RR. Co. }	113.51	19,663	J. O'B. Gunn, C. E. Green.
5	1	—	—	—	—			14,052	J. O'B. Gunn, C. E. Green.
6	1	—	—	—	—	Alameda to Santa Cruz and branches...	101.00	17,606	S. T. Gage, James T. Severance.
								8,810	S. T. Gage, James T. Severance.
								54,455	Farmers' Loan & Tr. Co., N. Y.
7	—	1	—	—	—	Orange to Houston, Tex.,.....	105.46	8,676	
8	—	—	1	—	—	Sabine Pass to Rockland, Tex.,.....	102.36	25,157	
9	1	—	—	—	—	Or. to Houst., Sabine Pass to Rockl., Tex.	207.82	7,795	
10	—	—	{ Apr. 30 }	{ Oct. 31 }	—				
11	—	1	—	—	—	See general statement.....	73.50	20,000	Union Trust Co., New York.
12	—	1	—	—	—	Houston to Clinton, Tex.,.....	7.90	44,303	
13	—	1	—	—	—	{ Main line east of San Antonio, La. }	237.50	19,840	
14	—	—	—	—	1	{ Grange Br., old lands.....		4,854	
15	—	—	—	—	1	Land grant. Main line east of San Ant.	206.00	20,219	
16	—	—	—	—	1	San Antonio to El Paso, & Eagle Pass br.	663.62	10,109	
17	1	—	—	—	—	San Ant. to El Paso subj. to 1st 5s. lands.	628.57	583	
18	—	—	—	1	—	Roll'g stock, Rosenberg to Victoria, Tex.	91.00	16,098	
19	1	—	—	—	—	Mager's to Galveston, Tex.,.....	52.67	15,190	
20	—	—	—	—	1	See general statement.....	300.00	6,666	{ Metropolitan Tr. Co., N. Y.
						Bowie to Globe, Ariz., and spur.....	126.50	11,968	
21	—	1	—	—	—	Salt Mine Junction to Abbeville.....	16.13	19,962	
22	—	1	—	—	—	Port Lavaca to Cuero, Vict. to Beev., Tex.	111.20	20,000	
23	—	—	—	—	1				
24	—	1	—	—	—	See general statement.....	1,350.30	42,699	Central Trust Co., New York.
25	—	—	—	—	1	See general statement.....	1,350.30	14,000	U. S. Tr. Co., New York, N. Y.
26	1	—	—	—	—	See general statement.....	654.04	30,261	Union Trust Co., New York.
27	1	—	—	—	—	{ Houston to Denison, Tex.,.....	338.16	13,170	Central Trust Co., New York.
28	—	—	—	1	—	{ Hemstead to Austin, Tex.,.....	114.39	6,432	Farmers' Loan & Tr. Co., N. Y.
29	—	—	—	—	—	Entire property subject to prior liens ..	452.55	9,473	Metr. T. Co., New York, N. Y.
30	—	—	—	1	—				
31	—	—	—	—	1	See general statement.....	54.77	20,175	Central Trust Co., New York.
32	1	—	—	—	—	See general statement.....	107.86	17,801	Atlantic Tr. Co., New York.
33	—	—	—	1	—	Garrett to Waxahachie, Tex.,.....	12.86	14,563	Farmers' Loan & Tr. Co., N. Y.
34	1	—	—	—	—	Waxahachie to Fort Worth, Tex.,.....	40.05	17,703	
35	—	—	—	—	—	See general statement.....	687.40	27,495	Central Trust Co., New York.
36	—	—	—	—	1	Houst., Tex., to Sabine Riv. at Log'p't, La.	192.00	14,062	Union Trust Co., New York.
37	1	—	—	—	—	Shreveport to Logansport, La.,.....	40.00	10,000	
38	—	—	—	—	Dec. 1	Heartpine to Quitman, Ga.,.....	28.00	357	F. J. Spain.
39	1	—	—	—	—	Collins to Swainsboro, Ga.,.....	34.00	2,941	{ Farmers' Loan & Trust Co., New York, N. Y.
40	—	—	—	—	Monthly	Suffolk, Va., to Montrose, N. C.,.....	39.00	3,590	John S. Gittings.
41	1	—	—	—	—	Baker City to Sumpter, Ore., & spurs...	37.00	4,054	Utah L. & T. Co., Ogden, Utah.
42	—	—	—	—	10	Tabor to Malvern, Ia.,.....	8.79	5,688	Jos. H. Millard, Omaha, Neb.
43	—	—	—	—	1	See general statement.....	16.50	12,121	Title Guar. & Tr. Co., Portland.
44	1	—	—	—	—	Talbotton to Bostwick, Ga.,.....	7.00	3,555	W. M. Wadley.
45	—	—	—	—	1	Cornelia to Tallulah Falls, Ga.,.....	20.90	3,828	N. Y. Security & Tr. Co.
46	1	—	—	—	—	Tav. to Oakl., Walt's Junc. to Clerm., Fla.	34.50	8,116	Mercantile Tr. Co., New York.
47	—	—	—	—	1	{ See general statement..... }			Central Trust Co., New York.
48	—	1	—	—	—				

and interest, and as being redeemable at 105 and interest on six months' notice.

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
		Date of Issue.	Date of Maturity.		Annual Charge.	Rate	
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "400, etc." means bonds of \$400 and larger denominations; "500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
1	Term, R.R. Ass'n of St. L.—Cont. St. Louis Bridge Co. \$500, etc.	1879	April 1, 1929	\$ 5,000,000	\$ 350,000	p. c. 7g.	{ J. P. Morgan & Co., New York, N. Y.; J. S. Morgan & Co., Lond., Eng. }
2	St. Louis Mer. Bridge Term. 1st mtge. gn. c. \$500, etc.	1890	Oct. 1, 1930	3,500,000	175,000	5g.	{ St. Louis, Mo.; Farmers' L. & Tr. Co., New York. }
3	Merch'ts Bdge. 1st mtge. int. gu.	1889	Feb. 1, 1929	2,000,000	120,000	6	
Texas & Pacific System:							
4	Texas & Pacific 1st con. mtge. cr.	1888	June 1, 2000	22,000,000	1,100,000	5g.	{ Mercantile Trust Co., New York, N.Y. }
5	— 2d mtge. inc. non-cum. cr.	1888	Dec. 1, 2000	23,238,000	*	5g.	
6	— 1st mtge. Eastern Div. s. f. cr.	1875	Mar. 1, 1905	3,014,000	180,640	6g.	
7	— La. div. branch lines.	1901	Jan. 1, 1931	2,661,000	133,050	5	
8	Texas Central 1st mtge. \$100.	1893	April 1, 1923	500,000	25,000	5g.	{ Trustee's Office. }
9	Texas Midland 1st mtge. r. \$100..	1893	..... 1993	150,000	7,500	5	
10	— 2d mtge. r.	1893	..... 1993	750,000	37,500	5	{ Trustee's Office. }
11	Tift, Thomasv. & Gulf 1st m.; dns.	1899	Aug. 1, 1929	350,000	17,500	5	
12	Tifton & Northeast'n 1st m.; dns.	1896	Mar. 1, 1906	50,000	3,000	6	{ New York, N. Y. }
Toledo & Ohio Central System:							
13	Toledo & Ohio Cent. 1st mtge. cr.	1885	July 1, 1935	3,000,000	150,000	5g.	{ New York, N. Y. }
14	— 1st mtge. W'n Div. crp.	1892	Oct. 1, 1935	2,500,000	125,000	5g.	{ Comp.'s Agency, New York. }
15	— gen. mtge. crp.	1894	June 1, 1935	2,000,000	100,000	5g.	{ Trustee's Office, New York. }
16	— St. Mary's div. 1st mtge.	1901	Feb. 1, 1951	500,000	12,500	4g.	{ Trustee's Office. }
17	— St. M. Div. 1st pref. inc. r.	1901	Feb. 1, 1951	500,000	.....	4	{ Central Trust Co., N. Y. }
18	Kan. & Mich. 1st m. end. gu. cr.	1899	April 1, 1900	2,469,000	98,760	4g.	{ Trustee's Office. }
Toledo, St. L. & Western R.R.:							
19	— prior lien c. r. \$1,000, etc.	1900	July 1, 1925	9,000,000	315,000	3½	{ Central Trust Co., N. Y. }
20	— 1st mtge. c. r. \$1,000, etc.	1900	April 1, 1950	6,500,000	260,000	4	
21	Transylvania 1st mtge. c.	1899	May 1, 1919	160,000	8,640	5½g.	{ Trustee's Office. }
22	Trenton, Law. & Princeton; dns.	1899	July 1, 1920	100,000	5,000	5g.	{ Trustee's Office. }
23	Tuckerton 1st mtge. r. \$500, etc. ....	.....	July 8, 1910	99,882	5,993	6	{ Co.'s Office, Tuckerton, N. J. }
24	Tuscarora Vy. 1st mtge.	1897	July 1, 1917	150,000	7,500	5g.	{ Trustee's Office. }
25	Ulster & Delaware 1st con. m. cr.	1888	June 1, 1928	1,997,000	99,850	5g.	{ Trustee's Office. }
26	— 2d mtge. c.	1899	May 1, 1919	500,000	25,000	5	{ Farmers' L. & Tr. Co., N. Y. }
27	— refunding mtge.; gold.	1902	..... 1952	600,000	24,000	4g.	{ Trustee's Office. }
28	Unadilla Vy. 1st mtge. c. \$500, etc.	1893	Jan. 2, 1933	250,000	12,500	5	{ Floyd & Moore, 71 Broadway, New York, N. Y. }
29	— inc. conv. in 1903 c. \$100.	1893	Sept. 1, 1913	27,618	.....	5	
30	Union (Pittsburgh) 1st mtge. c.	1896	Sept. 1, 1946	2,000,000	100,000	5	{ Trustee's Office. }
Union Pacific System:							
31	Union Pacific 1st mtge. tax-free { crp. & r. \$500, etc. }	1897	July 1, 1947	100,000,000	4,000,000	4g.	{ Co.'s Office or Agency, New York, N. Y. }
32	— 1st lien conv. m. c. & r.	1901	May 1, 1911	88,952,000	3,558,080	4g.	{ New York, N. Y. }
Controlled Roads:							
33	Oregon Short Line Ry. 1st m. cr.	1881	Feb. 1, 1922	14,981,000	895,860	6g.	{ 120 Broadway, New York, N. Y. }
34	— U. & N. 1st mtge. cr.	1878	July 1, 1908	4,993,000	349,510	7	
35	— U. & N. consol. mtge. cr.	1886	July 1, 1926	1,802,000	90,100	5g.	
36	— consol. 1st mtge. cr. \$500, etc.	1897	July 1, 1946	12,328,000	616,400	5g.	{ Guaranty Trust Co., New York; Trustee's Office. }
37	— inc. non-cum. scr. A \$500, etc.	1897	July 1, 1946	7,185,000	.....	5	
38	— inc. non-cum. ser. B & coll. — trust \$500, etc. }	1897	July 1, 1946	14,841,000	.....	4	{ Trustee's Office. }
39	Oreg. R.R. & Nav. con. m. cr.	1896	Jan. 1, 1946	21,347,800	853,912	4g.	{ 120 Broadway, N. Y. and Deutsche Bank, Berlin. }
40	— O. Ry. & N. 1st mtge. s. f. c.	1879	July 1, 1909	82,000	4,920	6g.	
41	— Columbia & Palouse 1st m. ....	.....	Oct. 1, 1923	2,829,000	109,740	6	
42	United Verde & Pacific 1st m. c.	1896	Jan. 1, 1920	300,000	18,000	6	{ Trustee's Office. }
43	Virginia-Carolina 1st mtge.; g.	1900	May 1, 1950	180,000	9,000	5g.	{ Trustee's Office. }
44	Virginia Southw'n 1st m.; dns.	1899	Mar. 1, 1949	3,000,000	150,000	5g.	
Wabash System:							
45	Wabash—St. Chas. B. 1st m. cr.	1878	Oct. 1, 1908	1,000,000	60,000	6g.	{ Co.'s Office, New York. }
46	— St. Charles Bdg. 2d m. \$500, etc.	1878	Oct. 1, 1903	388,500	27,195	7	

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	—	1	—	See general statement.....		\$	
2	—	—	—	1	—	In St. Louis, Mo.....	8.36	418,660	} St. Louis Tr. Co., St. Louis, Mo.
3	—	1	—	—	—	.....		
4	—	—	—	—	1	Ent. line subj. 1st m. E'n Div. (det.'ls p. 505)	1,493.00	14,735	} F. Ins., T. & S. D. Co., Phila., Pa.
5	—	—	—	—	1	Entire line subject 1st m. (details p. 505)	1,498.00	15,564	
6	—	—	1	—	—	Texarkana & Marshall to Fort Worth...	531.00	5,985	} Geo. D. Krumbhaar, C. E. Satterlee.
7	1	—	—	—	—	Branch lines in Louisiana.....	214.00	12,500	
8	—	—	—	1	—	Ross (H. & T. C.) to Stamford, Tex....	214.00	2,336	} Farmers' Loan & Tr. Co., N. Y.
9	1	—	—	—	—	{ Ennis to Greenville, Tex.	73.57	1,349	
10	1	—	—	—	—	{ Commerce to Paris, Tex.	37.61	6,745	} Old Col. Tr. Co., Boston, Mass.
11	—	1	—	—	—	Tifton to Coolidge, Ga.	41.00	8,536	
12	—	—	1	—	—	Tifton to Fitzgerald, Ga.	25.00	2,000	State Tr. Co., New York, N. Y.
13	1	—	—	—	—	See general statement.....			} Central Trust Co., New York.
14	—	—	—	1	—	Toledo to Truro Junc., O.	139.00	17,985	
15	—	—	—	—	1	Entire property (see general statement).	334.88	5,972	} N. Y. Sec. & Tr. Co., New York.
16	—	—	—	1	—	{ Peoria to St. Mary's, O.	58.00	8,621	
17	—	—	—	1	—	Ent. prop., excl. Ral. Co. coal l. (det. p. 403)		8,621	} Standard Tr. Co., New York.
18	—	—	—	1	—	.....		
19	1	—	—	—	—	{ Toledo, O., to East St. Louis, Ill.	450.72	19,968	} Farmers' L. & T. Co., N. Y.;
20	—	—	—	1	—			14,421	
21	—	—	—	—	1	See general statement.....	32.00	5,000	} Mercan. Tr. Co., Pittsb., Pa.
22	1	—	—	—	—	Trenton to Stony Brook.....	10.00	10,000	
23	1	—	—	—	—	Whiting's Sta. to Tuckerton, N. J., & br.	31.00	3,222	} J. L. Erringer.
24	1	—	—	—	—	Port Royal to Blair's Mills, Pa.	27.00	5,555	
25	—	—	—	—	1	{ Kingston Point to Stamford, N. Y.	75.00	26,626	} Central Trust Co., New York.
26	—	—	—	—	1	See general statement, page 161.....	128.90	6,667	
27	1	—	—	—	—	Bridgewater to New Berlin, N. Y.	19.14	13,061	} Farmers' L. & Tr. Co., N. Y.
28	1	—	—	—	—	.....		1,609	
29	..	..	..	..	..	{ East Pittsburgh to Homestead, Pa.	5.33		} Fidelity Title & Trust Co., Pittsburgh, Pa.
30	—	—	1	—	—	{ Junc. Main Line to Duquesne, Pa.	2.14	154,918	
						Various branches.....	5.44		
31	1	—	—	—	—	See general statement.....	1,934.21	51,701	} Mercantile Trust Co., New York, N. Y.
32	—	—	—	—	1	See general statement.....	1,014.67	87,666	
33	—	1	—	—	—	Granger to Huntington and branch.....	611.80	24,405	} J. F. Dillon, C. J. Lawrence.
34	1	—	—	—	—	{ Ogden, Utah, to Garrison, Mont.	406.61	16,101	
35	1	—	—	—	—	See general statement.....	1,424.15	8,656	} Amer. L. & Tr. Co., Boston.
36	1	—	—	—	—	Same mileage as consols.....	1,424.15	5,045	
37	—	—	—	—	—	.....			} Old Colony Trust Co., Boston, Mass.
38	—	—	—	—	—	See general statement.....	1,424.15	10,421	
39	1	—	—	—	—	See general statement.....	1,133.96	18,825	} N. Y. Security & T. Co., N. Y.
40	—	—	—	—	1	See general statement, page 567.....	640.17	125	
41	—	—	—	1	—	Connell, Wash., to Macon, Ind. & br.	144.80	19,537	} Farmers' L. & Tr. Co., N. Y.
42	1	—	—	—	—	Jerome Junction to Jerome, Ariz.	25.80	11,628	
43	—	—	—	—	1	Abingdon, Va., to State Line, Tenn.	17.30	10,405	} State Trust Co., New York.
44	—	—	1	—	—	See general statement.....	94.00	31,915	
45	—	—	—	1	—	{ Bridge over the Missouri River at St. Charles			
46	—	—	—	1	—				

March 1, 1901; 5 p. c. paid March 1, 1902.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.				Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		WHERE PAYABLE.
		Annual Charge.	Rate						
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]									
<i>Wabash System—Continued.</i>									
1	Wabash 1st mtge. cr.....	1889	May 1, 1939	\$ 31,664,000	\$ 1,583,200	P. c. 5g.		{ Central Trust Co., New York, N. Y..... }	
2	— 2d mtge. c.	1889	Feb. 1, 1939	14,000,000	700,000	5g.		{ }	
3	— deb. inc. non-cum. { Ser. A.....	1889	July 1, 1939	3,500,000	.....	6		{ Co.'s Office, New York..... }
4	— 1st lien equip. sinking fund.....	1889	July 1, 1939	26,500,000	.....	6		{ None paid..... }
5	— Detroit & Chicago Exten. { 1st mtge. s. f. cr.....	1901	Mar. 1, 1941	2,900,000	145,000	5		{ }	
6	— Des Moi. Div. 1st m. tax-free crp.	1899	Jan. 1, 1939	1,600,000	64,000	4g.		{ Trustee's Office..... }	
7	— Tol. & Chic. Div. 1st mtge.	1901	Mar. 1, 1941	3,000,000	120,000	4g.		{ }	
8	— O. Div. 1st m. g.: \$500, etc.; c. & r. Leased Line Bonds:	1901	Oct. 1, 1941	3,000,000	105,000	3 1/2 g.		{ }	
9	— St. L., C. B. & O. Ma. 1st m.	1878	July 1, 1908	577,000	34,620	6		{ Co.'s Office, New York..... }	
10	— Boone Co. & B'nev. 1st m.	1873	May 1, 1903	100,000	7,000	7		{ }	
11	— Bruns. & Chill. 1st m. \$100, etc.	1878	Aug. 1, 1903	304,500	24,360	8		{ Bk. of Redem., Boston..... }	
12	— K. C., Ex. S. & N. 1st m.; gu. p. & i.	1901	Jan. 1, 1928	100,000	4,000	4		{ }	
13	— Col. & St. L. 1st m.; gu. p. & i.	1902	May 1, 1942	*100,000	4,000	4		{ }	
14	Wabash, Chester & W'n 1st m. cr.	1888	July 1, 1918	300,000	15,000	5g.		{ Nat. Bk. of Com., New York.	
15	— consol. mtge. cr.....	1893	Jan. 1, 1928	390,000	19,500	5g.		{ Nat. Bk. of Com., New York.	
16	Washington County 1st mtge. cr.	1898	Jan. 1, 1948	2,142,000	107,100	5g.		{ Trustee's Office..... }	
17	Weath. Min. W's & N'w 1st m. c.	1890	Sept. 1, 1920	500,000	30,000	6g.		{ Equit'le Securities Co., N. Y.	
<i>Western Maryland System:</i>									
18	Western Maryland 1st m. (end. { by Balt. City) c. \$100, etc.....	1860	Jan. 1, 1890	43,500		6		{ Hillen Station, Baltimore, Md..... }	
19	— 2d mtge. pref. c. \$500, etc.....	1868	Jan. 1, 1895	178,500		6		{ }	
20	— 5th mtge. (Balt. City stock) s. f.	1887	Jan. 1, 1927	1,704,000		3 1/2		{ }	
21	— 6th mtge. (end. by Balt. City) c. & r. \$500, etc.....	1900	Mar. 1, 1930	1,875,000		3 1/2		{ Nat. Mechanics' Bank, Baltimore, Md..... }	
22	— City of Baltimore loan s. f.....	1882	July 1, 1925	684,000		4		{ }	
23	— fund. certif. c.; dns.....	1830	July 1, 1890	226,530	13,592	6		{ }	
24	Balt. & C. Vy. Ry. 1st m. c. \$500	1879	July 1, 1929	48,500	2,910	6		{ }	
25	B. & C. Vy. RR. 1st m. c. \$100, etc.	1879	July 1, 1929	72,800	4,368	6		{ }	
26	Balt. & C. Vy. RR. Ext. 1st m. c.	1881	July 1, 1931	230,000	13,800	6		{ Hillen Station, Baltimore, Md..... }	
27	Balt. & Har. 1st m. B. & H. RR.	1886	Nov. 1, 1936	690,000	34,500	5g.		{ }	
28	B. & H. Ry. W. Ext. 1st mtge.....	1888	May 1, 1938	240,000	12,000	5g.		{ }	
29	Potomac Vy. 1st mtge. gu. cr....	1891	Jan. 1, 1941	1,150,000	57,500	5g.		{ }	
30	Washington & Franklin r.	1899	Jan. 1, 1939	150,000	7,500	5g.		{ }	
31	Western Ry. of Ala. 1st m. gu. c.	1888	Oct. 1, 1918	1,543,000	69,435	4 1/2 g.		{ Guar. Trust Co., New York.	
32	West Side Belt m. c. \$500, etc....	1892	Sept. 1, 1902	140,500	8,430	6		{ City Savings Bank, Pitts- }	
33	— mtge. c.	1897	Sept. 1, 1947	261,000	13,050	5		{ burgh, Pa. }	
34	West Va. Northern 1st m.; dns....	1900	July 1, 1910	50,000	3,000	6		{ Trustee's Office..... }	
35	West Va. Cent. & Pittsb. 1st m. cr.	1881	July 1, 1911	3,250,000	195,000	6g.		{ First Nat. Bk., New York; } { Hambleton & Co., Balt. }	
36	Piedmont & Cumb. 1st m.	1886	Aug. 1, 1911	650,000	32,500	5g.		{ Hambleton & Co., Baltimore.	
37	Coal & Iron 1st mtge. g.	1900	Aug. 1, 1920	1,000,000	50,000	5g.		{ Mercan. Tr. & Dep. Co., Balt.	
<i>Wheeling & Lake Erie System:</i>									
38	Wheeling & Lake Erie 1st mtge. { (L. E. Div.) cr.....	1886	Oct. 1, 1926	2,000,000	100,000	5g.		{ Trustee's Office..... }	
39	— 1st mtge. (Wh. Div.) crp.	1888	July 1, 1938	894,000	44,700	5g.		{ Trustee's Office..... }	
40	— 1st mtge. ext. & imp. cr.....	1889	Feb. 1, 1930	368,000	18,400	5g.		{ Trustee's Office..... }	
41	— Tol. Belt 1st mtge. c.	1888	{ Semi-ann'ly, Sept. 1, 1889, to Mar. 1, 1903 }	41,000	2,050	5g.		{ Trustee's Office..... }	
42	— consol. mtge. cr.....	1899	Sept. 1, 1949	10,564,000	422,560	4g.		{ Trustee's Office..... }	
43	Massillon RR. 1st mtge gu.....	1882	Mar. 1, 1912	110,000	5,500	5		{ Trustee's Office..... }	

* Authorized issue \$300,000, of which \$100,000 reserved to take up Boone County and Booneville

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 3d per track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
1	—	—	—	—	1	See general statement	1,545.50	\$ 20,487	Central Trust Co., New York.
2	—	1	—	—	—	See general statement :.....	1,012.30	13,830	Metropolitan Tr. Co., N. Y.
3	1	If earned.	—	—	—	See general statement	1,545.50	2,264	Mercantile Trust Co., New York, N. Y.
4	—	—	1	—	—	Equipment, see general statement.....		17,146	Continental Trust Co., N. Y.
5	1	—	—	—	—	Montpelier, O., to Clarke Junc., Ind.	149.70	22,552	Central Trust Co., New York, N. Y.
6	1	—	—	—	—	{ Moulton to Des Moines, Ia	95.00	16,842	Continental Trust Co., New York, N. Y.
						{ Hannibal to Quincy, Ill			
						{ Montpelier to Maumee, O	57.00		
7	—	—	1	—	—	{ New Haven to Butler, Ind., and on equipment (see general statement)	27.00	28,846	Knickerbocker Trust Co., New York, N. Y.
8	—	—	—	1	—	Pattonsburg, Mo., to Council Bluffs, Ia.	144.20	20,804	Bowling Green Tr. Co., N. Y.
9	1	—	—	—	—	Chillicothe to Pattonsburg, Mo.	41.40	13,937	
10	—	—	—	—	1	Centralia to Columbia, Mo.	21.60	4,629	
11	—	1	—	—	—	Brunswick to Chillicothe, Mo.	38.30	7,971	
12	—	—	—	—	1	Excelsior Springs Jc. to Milw. Jc., Mo.	9.50	10,526	Miss. Valley Trust Co., St. Louis, Mo.
13	—	—	—	—	1	Centralia to Columbia, Mo.	21.60	4,629	
14	1	—	—	—	—	Chester to Tamaroa, Ill	42.33	7,087	Geo. W. Parker, St. Louis.
15	1	—	—	—	—	Chester to Mt. Vernon, Ill., & branch ..	64.83	6,015	Union Trust Co., St. Louis.
						{ Calais to Washington Junc., Me.	102.28		
16	1	—	—	—	—	{ Eastport Junc. to Eastport, St. Croix Junc. to Princeton, Me.	34.05	15,712	{ Central Trust Co., New York, N. Y.
17	—	—	1	—	—	Weatherford to Mineral Wells, Tex.	23.00	21,739	Central Trust Co., New York.
18	1	—	—	—	—	See general statement.....	90.29	2,460	
19									
20									
21	1	—	—	—	—	See general statement.....	92.69	45,992	
22									
23									
24	1	—	—	—	—	Edgemont, Md., to State Line, Pa.	3.03	16,006	
25	1	—	—	—	—	State Line, Md., to Waynesboro', Pa.	4.55	16,000	
26	1	—	—	—	—	Waynesboro' to Shippensburg, Pa.	26.53	8,672	
27	—	—	—	1	—	See general statement.....	66.00	10,455	Mercantile Trust & Deposit Co., Baltimore, Md.
28	—	—	—	1	—	Ortanna to Highland, Pa.	15.00	16,000	
29	1	—	—	—	—	See general statement, page 166.....	30.90	37,217	
30	1	—	—	—	—	Hagerstown, Md., to Quinsonia, Pa.	14.37	10,438	Reading Tr. Co., Reading, Pa.
31	—	—	—	1	—	Selma, Ala., to West Point, Ga.	132.01	11,688	Metropolitan Trust Co., N. Y.
32	—	—	1	—	—	Pittsburgh to Banksville, Pa.	3.00	46,833	Union Trnst Co., Pitts- burgh, Pa.
33								87,000	
34	1	—	—	—	—	Tunnelton to Kingwood, W. Va.	10.50	4,762	Bank of Kingwood, W. Va.
35	1	—	—	—	—	{ W. Va. C. Junc. (with B. & O.) to Elkins, W. Va., and branches....	131.80	24,659	{ Wm. Pinkney White, Met- ropolitan Tr. Co., N. Y.
36	—	1	—	—	—	{ W. Va. Junc., near Piedmont, to Cumberland, Md., and spurs	29.24	22,229	Mercantile Trust Co., N. Y.
37	—	1	—	—	—	See general statement.....	46.00	21,739	Mercan. Tr. & Dep. Co., Balt.
38	—	—	—	1	—	{ Toledo to Bowerston, O.	174.00		
						{ Norwalk Junction to Huron, O.	12.89	10,701	{ Mercantile Trust Co., New York, N. Y.
49	1	—	—	—	—	{ Bowerston to Martin's Ferry, O.	44.50	3,864	{ Central Trust Co., New York, N. Y.
						{ 2d m. on prop'y sec'd by L. E. Div. mtg. Stenberville & Warrenton Extension.	186.89		
40	—	1	—	—	—	{ Gen. mtge. on (see MANUAL for 1899).	13.64	1,502	{ Central Trust Co., New York, N. Y.
							231.39		
41	—	—	1	—	—	In Toledo, O.	4.13	9,927	Central Trust Co., New York.
42	—	—	1	—	—	See general statement	451.12	23,417	Mercantile Tr. Co., New York.
43	—	—	1	—	—	Navarre to Warwick Mines, O.	5.50	20,000	G. N. Smalley, Boston, Mass.

bonds maturing May 1, 1903, and \$100,000 for improvements and new rolling stock.

READY REFERENCE BOND-LIST OF LEADING

NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1902.	INTEREST.		
				Annual Charge.	Rate	WHERE PAYABLE.
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]						
						[Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
1 Whippany River 1st mtge.; dns....	1895	July 1, 1905	\$ 25,000	\$ 1,250	p. c.	Morristown, N. J.
2 Wichita Vy. 1st mtge. cr. & r....	1890	July 1, 1940	769,000	38,450	5g.	Trustee's Office.....
3 Williams & North Bnch. 1st m. c.	1901	July 1, 1981	530,000	23,850	4½g.	Trustee's Office.....
4 — Eagles Mere 1st mtge.; dns....	1895	Sept. 1, 1925	62,000	3,100	5	Trustee's Office.....
5 Williams Vy. 1st mtge. c. \$500 ..	1891	Dec. 1, 1911	87,000	5,220	6	Co.'s Off., Tower City, Pa...
6 Williamsv., Gr'nv. & St. L. 1st m. c.	1896	Jan. 2, 1936	375,000	22,500	6g.	Trustee's Office.....
7 Winona Bdge. 1st mtge. s. f. crp.	1890	Sept. 1, 1915	384,000	19,200	5g.	J. Walker & Son, New York.
8 Wis. & Mich. 1st m. \$500, etc.....	1895	Jan. 1, 1945	951,000	47,550	5g.	Trustee's Office.....
Wisconsin Central System:						
9 Wis. C. Ry. 1st gen. m. tax-free cr.	1899	July 1, 1949	24,635,000	985,400	4g.	{ Maitland, Coppell & Co., } 24 Exchange Pl., N. Y. }
10 — 1st ser. W. C. R.R. c. & r. \$500, etc.	1879	Jan. 1, 1909	644,500	32,225	5g.	.....
11 — 1st m. C. W. & M. R.R. tax-free cr.	1885	Mar. 1, 1916	776,000	46,560	6g.	.....
12 — 1st m. M. & L. W. R.R. tax-free cr.	1882	July 1, 1912	604,000	36,240	6g.	{ Maitland, Coppell & Co., } 24 Exchange Pl., N. Y. }
13 — Minn. Ter. 1st mtge.	1900	Jan. 1, 1950	500,000	17,500	3½g.	Trustee's Office.....
14 — Marsh & S. E. div. 1st mtge. ...	1901	May 1, 1951	450,000	18,000	4g.	.....
15 Wood River Br. 1st mtge. c. \$500.	1894	July 1, 1909	56,500	3,108	5½	1st Nat. Bk., Hopkinton, R.I.
16 *Yazoo & Miss. Vy. l. gr. inc. (L., N. O. & T.); dns.....	1884	Sept. 1, 1934	96,000	5,760	6	.....
17 — imp.; dns.....	.....	Jan. 1, 1934	6,278,432	251,137	4g.	.....
18 Yellow River 1st mtge. c. \$500 ...	1899	Jan. 1, 1919	150,000	6,000	4	First Nat. Bank, Pensacola..
19 Yreka mtge.; dns.....	1900	.....	45,000	2,700	6	Yreka, Cal.

* Only the bonds listed above are outstanding in the hands of the public, the rest of the company's

POOR'S BUREAU

—OF—

Information and Investigation,

Conducted in connection with and as an adjunct to

Poor's Manual of Railroads.

Address

JOHN P. MEANY, Manager,

68 William Street, New York, N. Y.

STEAM RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.						PROPERTY COVERED.		Am't Bonds Outstanding per Mile R.R.	TRUSTEES.
J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of R.R. (excl. 2d track, sidings, etc.).		
						[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
1	1	—	—	—	—	Morristown to Whippany, N. J.	4.00	\$ 6,250	S. M. Hopping, Hanover, N. J. Mercantile Trust Co., N. Y. Fidelity Trust Co., Phila., Pa. West Phila. Title & Trac. Co. Gu. Tr. & Safe Dep. Co., Phila. Miss. Vy. Tr. Co., St. Louis. Farmers' L. & Tr. Co., N. Y. Atlantic Tr. Co., New York.
2	1	—	—	—	—	Wichita Falls to Seymour, Tex.	51.00	15,078	
3	1	—	—	—	—	Hall's to Satterfield, Pa., and branch ...	47.00	11,277	
4	—	1	—	—	—	Sonestown to Eagles Mere, Pa.	7.90	7,848	
5	—	—	—	—	1	Brookside, Schuylkill Co., to Lykens, Pa.	12.00	7,250	
6	1	—	—	—	—	Williamsville to Hiram, Mo.	28.00	13,393	
7	—	1	—	—	—	Winona, Minn., to Buffalo, Wis.	1.03	372,815	
8	1	—	—	—	—	See general statement.	63.40	15,000	
9	1	—	—	—	—	See general statement.	953.95	25,929	{ U. S. Trnst Co., John A. Stewart, New York, N. Y. John A. Stewart, Edwin H. Abbot. Minneapolis Trust Co. U. S. Trust Co., New York. A. G. Nichols, Wm. F. Joslin.
10	1	—	—	—	—	See MANUAL for 1899, page 363	430.13	1,498	
11	—	1	—	—	—	Cent. Av., Chicago, to Schleisingerv., Wis.	114.67	6,767	
12	1	—	—	—	—	Schleisingerville to Neenah, Wis.	63.85	9,459	
13	1	—	—	—	—	See general statement. ....	.....	.....
14	—	—	—	1	—	Marshfield to Nekoosa.	33.00	13,669	
15	1	—	—	—	—	Wood River Junc. to Hope Valley, R. I.	5.70	9,912	
16	If earned, Nov. 1					
17	1	—	—	—	—	Crestview to Florala, Ala., and branch	32.00	4,688	1st Nat. Bk., Pensacola, Fla.
18	1	—	—	—	—	Montague to Yreka, Cal.	7.90	5,696	
19	Interest quarterly.					

funded debt (see general statement) being pledged as security for two of the Illinois Central loans.

NEW YORK.

BOSTON.

H. W. POOR & CO.,

BANKERS,

18 Wall Street, - -
 52 Devonshire Street, - -

NEW YORK.
 BOSTON.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES.

1—Steam Surface Railroads.

Statement showing for all the Steam Railroad Companies in the United States, Canada, and Mexico the date of close of fiscal year; time and place of holding annual meeting; time of closing of transfer books; registrars of stock and transfer agents.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before		
1 Abbeisford & Northeast RR.	June 30	Last Thursday in May.	Do not close	None	None
2 Aberdeen & Ashboro RR.	June 30	1st Tuesday in Oct.	Do not close	Treasurer of Company.	N. S. Blue, Sec. & Tr., Aberdeen, N. C.
3 Aberdeen & Rock Fish RR.	June 30	June	Do not close	E. O. Cheney, Buffalo, N. Y.	E. O. Cheney, Buffalo, N. Y.
4 Addison & Susquehanna RR.	June 30	1st Monday in May.	Do not close	None	None
5 Addison RR.	June 30	October	No fixed time	Rutland, Vt.	H. G. Smith, Treas., Rutland, Vt.
6 Adirondack RR.	Dec. 31	2d Wednesday in October	30 days	21 Cortlandt St., N. Y.	Treasurer of Company.
7 Auburn & Tompkins RR.	June 30	2d Wednesday in Feb.	30 days	Jackson, Miss.	Central Trust Co., New York, N. Y.
8 Alabama & Vicksburg RR.	June 30	1st Monday in November.	30 days	Birmingham, Ala.	None
9 Alabama Great Southern RR.	June 30	1st Wednesday in October	Not exceeding 30 days	London, Eng.	Co.'s Off., 2 Princes St., London, E. C.
10 Alabama Gt. South. Ry., Ltd.	June 30	{ Soon as practicable } { after close of fiscal year }	Not exceeding 30 days	Alamogordo, N. M.	None
11 Alamogordo & Sac. Min. Ry.	Dec. 31	2d Tuesday in September.	Not fixed	Albany, Ga.	W. F. Clarke, Americans, Ga.
12 Albany & Northern Ry.	June 30	30 November 1.	30 days	Albany, N. Y.	Nat. Bank of Com., New York, N. Y.
13 Albany & Susquehanna RR.	June 30	3d Tuesday in October	No provision	Co.'s Off., Troy, N. Y.	None
14 Albany & Vermont RR.	June 30	3d Tuesday in October	June 30	London, Eng.	G. Edwards, Sec., London, E. C.
15 Albany Ry. & Coal Co.	June 30	Last Wednesday in Oct.	June 30	As directors may app't.	W. A. Freeman, Sec., Albert, N. B.
16 Albert Southern Ry.	June 30	1st Thursday in July	10 days	Chicago, Ill.	None
17 Albia & Centerville Ry.	June 30	{ 1st Friday after 1st } { Thursday in Sept. }	10 days	Clarkburg, W. Va.	None
18 Alexander & Rich Mtn. Ry.	June 30	In January	10 days	Pittsburgh, Pa.	None
19 Allegheny & South Side Ry.	July 1	1 March	Do not close	Gnaranly Trust Co. of New York	A. Iselin & Co., 36 Wall St., N. Y.
20 Allegheny & Western Ry.	June 30	2d Monday in January.	Do not close	Ridgway, Pa.	None
21 Allegheny Terminal Ry.	June 30	3d Monday in January.	Do not close	Ridgway, Pa.	None
22 Allegheny Valley Ry.	Dec. 31	1st Monday in April.	Do not close	Philadelphia, Pa.	J. S. Vanzandt, Philadelphia, Pa.
23 Allentown RR.	June 30	2d Monday in January	Do not close	Reading Ter., Phila., Pa.	Co.'s Sec., Reading Term., Phila., Pa.
24 Allentown Terminal RR.	Dec. 31	2d Monday in January	Do not close	{ Co.'s Office, 108 So. } { 4th St., Phila., Pa. }	Stock not registered.
25 Alliance & Northern RR.	June 30	2d Tuesday in May	30 days	Alliance, O.	C. D. Ross, Sec. & Tr., 1 B'way, N. Y.
26 Altoona & Beech Creek RR.	May 1	1st Monday in May	60 days	Altoona, Pa.	None
27 Ames & College Ry.	Jan. 1	1st Monday in January	30 days	Ames, Ia.	M. K. Smith, Sec. & Treas., Ames, Ia.
28 Ames' M. Chautau da & No. RR.	June 30	4th Tuesday in September	No provision	Amsterdam, N. Y.	None
29 Angelina & Neches Riv. RR.	June 30	2d Monday in May	Do not close	Kelley, Tex.	None
30 Annapolis, Wash. & Balt. RR.	June 30	1st Monday in May	Do not close	Baltimore, Md.	None
31 Ann Arbor RR.	June 30	3d Saturday in August	No provision	Durand, Mich.	None
32 Arcadia & Betsey River Ry.	Dec. 31	1st Monday in January	1st Mon. Jan.	Arcadia, Mich.	Adolph Hasse, Sec. & Treas.
33 Arizona & Mad River Ry.	Dec. 31	January	10 days	San Francisco, Cal.	None
34 Arizona & New Mexico Ry.	Sept. 30	1st Wednesday in October.	10 days	Clifton, Ariz.	None
35 Arizona & Utah Ry.	Sept. 30	2d Wednesday in March.	10 days	New York, N. Y.	Continental Trust Co. of N. Y.

36	Arkansas & Choctaw Ry.	June 30	3d Wednesday in July	Ashdown, Ark.	None	Kansas City, Mo.
37	Arkansas & Louisiana Ry.	Dec. 31	4th Monday in January	Washington, Ark.	None	F. W. Inland, Sec., St. Louis, Mo.
38	Arkansas Central RR.	Dec. 31	1st Tuesday in May	Fort Smith, Ark.	None	None.
39	Arkansas Midland RR.	Dec. 31	2d Monday in January	Helena, Ark.	None	E. G. Merriam, Sec., St. Louis, Mo.
40	Arkansas Southern RR.	Dec. 31	3d Friday in January	Ruston, La.	T. J. Ganghan, Camden, Ark.	T. J. Ganghan, Camden, Ark.
41	Arkansas Southwestern Ry.	June 30	March 15	Gordon, Ark.	None	None.
42	Arkansas Western RR.	Mar. 31	1st Monday in May	Waldron, Ark.	None	None.
43	Ashland & Wooster Ry.	Dec. 31	3d Wednesday in January	Akron, O.	None	None.
44	Ashland Coal & Iron Ry.	Mar. 31	3d Wednesday in May	Ashland, Ky.	None	None.
45	Astoria & Columbia Riv. RR.	June 30	2d Tuesday in April	Astoria, Ore.	F. D. Knetner, And., Astoria, Ore.	W. P. Kelly, 519 Western Reserve Bldg., Cleveland, O.
46	Atchison & East. Bridge Co.	Dec. 31	2d Wednesday in March	Atchison, Kan.	Citizens' Savings and Loan Co.,	W. P. Kelly, 519 Western Reserve Bldg., Cleveland, O.
47	Atch., Top. & S. F. Ry. (The)	June 30	2d Thurs. in December	Topeka, Kan.	Granary Trust Co., New York, N. Y.	W. H. Diehl, 59 Cedar St., N. Y.
48	Atl. & Charlotte Air Line Ry.	June 30	2d Wednesday in March	48 Wall St., N. Y.	Farmers' L. & T. Co., New York, N. Y.	Central Trust Co., New York, N. Y.
49	Atlanta & West Point RR.	June 30	2d Tuesday in September	Atlanta, Ga.	None	None.
50	Atl., Knoxville & North Ry.	June 30	2d Tuesday in January	Waycross, Ga.	W. J. Swain, Waycross, Ga.	W. J. Swain, Johnson care of Man. Co., N. Y.
51	Atlantic & Birmingham RR.	June 30	1st Monday in August	Norfolk, Va.	None	W. J. Swain, Waycross, Ga.
52	Atlantic & Danville Ry.	June 30	3d Tuesday in November	New Bern, N. C.	None	W. J. Swain, Waycross, Ga.
53	Atlantic & No. Carolina RR.	June 30	15 days	Portland, Me.	None	W. J. Swain, Waycross, Ga.
54	Atlantic & St. Lawrence RR.	Dec. 31	1st Tuesday in August	Camden, N. J.	None	W. J. Swain, Waycross, Ga.
55	Atlantic City RR.	June 30	2d Monday in October	Richmond, Va.	None	W. J. Swain, Waycross, Ga.
56	Atlantic Coast Line RR.	June 30	3d Monday in November	Jacksonville, Fla.	None	W. J. Swain, Waycross, Ga.
57	Atl., Savannah, Ry. & Gulf Ry.	June 30	1st Tuesday in January	Valdosta, Ga.	None	W. J. Swain, Waycross, Ga.
58	Atlantic, Valdosta & Wm. Ry.	June 30	1st Wednesday in January	No. Attleborough, Mass.	None	W. J. Swain, Waycross, Ga.
59	Attleborough Branch RR.	April 1	1 April	Savannah, Ga.	None	W. J. Swain, Waycross, Ga.
60	Augusta & Savannah RR.	Dec. 31	1st Tuesday in January	Augusta, Ga.	None	W. J. Swain, Waycross, Ga.
61	Augusta Belt Ry.	June 30	3d Tuesday in August	Augusta, Ga.	None	W. J. Swain, Waycross, Ga.
62	Augusta Southern RR.	June 30	2d Monday in May	Augusta, Ga.	None	W. J. Swain, Waycross, Ga.
63	Avon, Gen's & Mt. M. RR.	Feb. 9	2d Tuesday in February	Avon, Gen's & Mt. M. Morris, N. Y.	None	W. J. Swain, Waycross, Ga.
64	Bachman V. R. of Md.	Dec. 31	2d Tuesday in May	Columbia, Lane Co., Pa.	H. E. Brown, Mt. Morris, N. Y.	None.
65	Bald Eagle Valley RR.	Dec. 31	2d Tuesday in April	Broad St. N. Y., Phila., Pa.	S. A. Abbott, Gen. Off., Phila., Pa.	Sec. of the Co., Columbia, Pa.
66	Balt. & Annap. Sh. Line RR.	June 30	2d Wednesday in Dec.	Baltimore, Md.	None	T. Ashton, Treas., Philadelphia, Pa.
67	Balt. & Cumberland V. Ry.	Sept. 30	2d Monday in January	Waynesboro, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
68	Balt. & Cumberland V. Ry.	Sept. 30	2d Wednesday in Oct.	Hill St. N. Y., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
69	Balt. & Cum. V. Ry. Ext.	Sept. 30	2d Thursday in January	Chambersburg, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
70	Baltimore & Delaw. Bay RR.	Sept. 30	2d Saturday in May	Chertown, Md.	None	Sec. of Co., 143 Liberty St., N. Y.
71	Baltimore & Harrisburg Ry.	Sept. 30	2d Wednesday in January	Hanover, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
72	Balt. & Harrisb. Ry. E. Ext.	Sept. 30	2d Monday in January	York, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
73	Balt. & Harrisb. Ry. W. Ext.	Sept. 30	2d Tuesday in January	Gettysburg, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
74	Baltimore & Ohio RR.	June 30	3d Monday in November	Baltimore, Md.	None	Same as registrar.
75	Balt. & Ohio Southwest RR.	June 30	1st Thursday in November	Baltimore, Md.	None	Farmers' L. & T. Co., New York; C. W. Rhodes, Baltimore, Md.
76	Baltimore & Potomac RR.	June 30	1st Thursday after 3d	Co.'s Off., Cincinnati, O.	None	Sec., 2 Wall St., New York, N. Y.
77	Balt., Chesap. & Atlan. Ry.	Oct. 31	1st Wednesday in June	Baltimore, Md.	Jas. P. Kerr, Sec., Baltimore, Md.	Treas., Broad St. Sta., Phila., Pa.
78	Bangor & Aroostook RR.	Aug. 31	1st Wednesday in Nov.	Salsburg, Md.	Atlantic Trust Co., New York, N. Y.	None. Sec. transfers.
79	Bangor & Portland Ry.	June 30	3d Tuesday in October	Bangor, Me.	None	None. Edw. Steinson, Tr., transfers.
80	Barclay RR.	Dec. 31	4th Thursday in January	Bangor, Pa.	None	None.
81	Bare Rock RR.	Dec. 31	2d Monday in February	204 Wall St. N. Y., Phila., Pa.	Stock not registered.	Co., Walnut Place, Phila., Pa.
82	Barneat RR.	Nov. 1	December 4	Johnstown, Pa.	J. M. Burdock, Tr., Johnstown, Pa.	J. M. Burdock, Tr., Johnstown, Pa.
83	Barre Branch RR.	Dec. 31	4th Monday in January	Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrill, Camden, N. J.
84	Bath & Hammondport RR.	Mar. 31	Last Thursday in May	Montpelier, Vt.	None	F. W. Morse, Sec. & Tr., Montpelier, Vt.
85	Battle Creek & Sturgis Ry.	Dec. 31	1st Tuesday in December	Hammondport, N. Y.	C. J. Drake, G. M. Hammondsp't N. Y.	C. J. Drake, G. M. Hammondsp't N. Y.
86	Bay City & Battle Creek Ry.	Dec. 31	1st Wednesday in June	Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
87	Bay City & Battle Creek Ry.	Dec. 31	1st Wednesday in June	Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before	Where Held.	
1 Bay of Quinte Ry.....	Dec. 31	2d Monday in September.	No fixed time	Deseronto, Ont.....	C. A. Millener, Deseronto, Ont.....
2 Bear Lake & Eastern RR.....	Dec. 30	1st Monday in February.	Bear Lake, Mich.....	Bear Lake, Mich.....	Geo. W. Hopkins, Bear Lake, Mich.....
3 Beaman Wharf & Terminal RR.....	June 30	2d Wednesday in April.....	No provision	Beaumont, Tex.....	None.
4 Beaver & Ellwood RR.....	Dec. 31	2d Tuesday in January.....	No provision	Ellwood City, Pa.....	None.
5 Bea. Mea. Tre. & N. Bos. RR.....	Dec. 31	2d Monday in February.....	No provision	Hazleton, Pa.....	See of the Co., Hazleton, Pa.....
6 Bedford & Bridgeport Ry.....	Dec. 31	2d Tuesday in April.....	Do not close	Co.'s Office, Phila., Pa.....	S. A. Abbott, Philadelphia, Pa.....
7 Beech Creek RR.....	June 30	1st Friday after 1st Wednesday in May.....	60 days*	Philadelphia, Pa.....	Union Trust Co., New York, N. Y.....
8 Beech Creek Extension RR.....	June 30	2d Monday in January.....	Philadelphia, Pa.....	Philadelphia, Pa.....	Treas. acts as registrar.
9 Belfast & Mooseh. Lake RR.....	June 30	1st Wednesday in July.....	No fixed time	Belfast, Me.....	Treas. acts as transfer agent.
10 Bell, Zanev. & Cincin. Ry.....	June 30	1st Monday in January.....	No provision	Woodsfield, O.....	Farm. L. & T. Co., New York, N. Y.....
11 Bellefonte Central RR.....	Dec. 31	1st Monday in May.....	No provision	200 So. 3d St., Phila., Pa.....	Rail Estate Trust Co. of Phila., Pa.....
12 Bellingham Bay & East RR.....	June 30	2d Tuesday in January.....	10 days	San Francisco, Cal.....	None.
13 Bellingham Bay & East RR.....	Dec. 31	1st Monday in June.....	10 days	New Watrous, Wash.....	None.
14 Belt RR. & Stock Yards Co.....	Dec. 31	1st Tuesday in February.....	15 days	Co.'s Off., 1 an p. his. Ind.....	None.
15 Belt RR. & Co. of Chattanooga.....	June 30	1st Tuesday in Sept.....	10 days	Chattanooga, Tenn.....	Sec., Indianapolis, Ind.....
16 Belt Ry. Co. of Chicago (The).....	Dec. 31	1st Tuesday in June.....	10 days*	Dearborn Sta., Chic., Ill.....	R. D. Lankford, 80 Broadway, N. Y.....
17 Belvidere Delaware RR.....	Dec. 31	2d Monday in February.....	10 days*	Camden, N. J.....	M. J. Clark, Sec. of Co., Chicago, Ill.....
18 Berkshire RR.....	1st Wed after April 10	1st Wed. after April 10	No provision	Great Barrington, Mass.....	S. A. Abbott, Philadelphia, Pa.....
19 Berlin Branch RR.....	June 30	2d Monday in January.....	No provision	Abbotstown, Pa.....	None.
20 Big Level & Kinzua RR.....	Nov. 1	2d Monday in January.....	One day	Kane, Pa.....	The Treas. of the Co., East Berlin, Pa.....
21 Big Stone Gap & Pow. s V. RR.....	May 1	2d Thursday in May.....	30 days	Kane, Pa., Pres., Kushquequa, Pa.....	E. K. Kane, Pres., Kushquequa, Pa.....
22 Big Stony Ry.....	Mar. 23	3d Wednesday in March.....	Do not close	Interior, Va.....	None.
23 Birmingham & Atlantic RR.....	June 30	2d Wednesday in Dec.....	4 weeks	Talladega, Ala.....	Sec., Interior, Va., acts.
24 Black & Cache River RR.....	Dec. 31	1st Tuesday in January.....	Do not close	Bloomsburg, Pa.....	John Carlsen, Sec.
25 Bloomsburg & Sullivan RR.....	Dec. 31	2d Tuesday in January.....	Do not close	Bloomsburg, Pa.....	N. Y. Life Bldg., Kansas City, Mo.
26 Boise City Ry. & Term. Co.....	Dec. 31	3d Monday in February.....	15 days	Boise City, Idaho.....	City Tr. st & Safe Dep. Co., Phila., Pa.....
27 Boise, Nampa & Owyhee Ry.....	June 30	1st Tuesday in March.....	Do not close	Nampa, Idaho.....	Alex. Millar, 120 Broadway, N. Y.....
28 Boone City & Booneville RR.....	Dec. 31	1st Tuesday in March.....	Do not close	Columbia, Mo.....	None.
29 Boonev., St. L. & South. RR.....	Dec. 31	1st Tuesday in March.....	Do not close	Booneville, Mo.....	None.
30 Boston & Albany RR.....	June 30	1st Wednesday in Sept.....	Do not close	Boston, Mass.....	None.
31 Boston & Lowell RR.....	June 30	2d Wednesday in January.....	Do not close	Pass. Sta., Boston, Mass.....	Treas. s Office, Boston, transfers.
32 Boston & Maine RR.....	June 30	2d Wednesday in October.....	One month	Lawrence, Mass.....	H. B. Cabot, Treas., Boston, Mass.
33 Boston & N. Y. Air Line RR.....	June 30	1st Tuesday in June.....	Do not close	New Haven, Ct.....	Old Colony Trust Co., Boston, Mass.
34 Boston & Providence RR.....	June 30	2d Wednesday in October.....	Do not close	Boston, Mass.....	Farmers' L. & T. Co., New York, N. Y.....
35 B., Reverse Pch. & Lynn RR.....	June 30	2d Thursday in November.....	Do not close	Boston, Mass.....	Old Colony Trust Co., Boston, Mass.
36 Boyne City & Southeast RR.....	Dec. 31	1st January.....	Do not close	Boyer City, Mich.....	Treas. of Co., Boston, Mass.
37 Bradford, Bortell & Kinzua Ry.....	June 30	2d Monday in January.....	10 days	Bradford, Pa.....	J. B. McGeorge, Sec., 96 Broadway, New York, N. Y.....
38 Bradford & West. Pa. RR.....	Dec. 31	2d Monday in January.....	2 weeks	Co.'s Off., Bradford, Pa.....	W. C. Kennedy, Treas., Bradford, Pa.
39 Brantville & Bowman RR.....	June 30	1st April 11.....	Do not close	Orangeburg, S. C.....	B. H. Moss, V. P., Orangeburg, S. C.
40 Brattleboro & Whitehall RR.....	June 30	1st Saturday in June.....	10 days	Brattleboro, Vt.....	C. H. Thompson, Tr., Brattleboro, Vt.
41 Bridgton & Saco River RR.....	June 30	2d Wednesday in Nov.....	No provision	Bridgton, Me.....	P. P. Burnham, Treas., Bridgton, Me.
42 Bristol RR.....	June 30	2d July.....	No provision	Bristol, Vt.....	P. P. Burnham, Treas., Bridgton, Me.
43 Br'k'n, Westp. & S. Ste. M. Ry.....	June 30	2d Thursday in July.....	No fixed day	Brookville, Ont.....	None.
44 B'klyn & Rockaway B'ch RR.....	June 30	2d Thursday in June.....	30 days	Brooklyn, N. Y.....	Henry J. Robinson, Sec., New York.

43	Brookville Ry.	Dec. 31	1st Tuesday in April.	Do not close	Pittsburgh, Pa.	None. Sec. acts.	None. Sec. acts as transfer agent.
44	Brownstone & Midlet. RR.	June 30	2d Monday in February.	Do not close	Waltonville, Pa.	None.	Waltonville, Pa.
45	Brunswick & Chillicothe RR.	June 30	1st Tuesday in March.	Do not close	St. Louis, Mo.	The Sec. acts as registrar	Sec. acts as transfer agt., Saco, Me.
46	Buffalo & Lake Huron Ry.	Sept. 30 & Dec. 31	Half-yearly meet. 1st & 3d Wed. in March & Sept.	Abt 3 weeks	Liverpool, Eng.	Samuel Chubb, Sec., London, Eng.	Samuel Chubb, Sec., London, Eng.
47	Buffalo & Susquehanna RR.	June 30	2d Monday in January.	Do not close	Galeton, Pa.	{ For com. stock, F. A. Lehr, Sec., Buffalo, N. Y. For pref. stock, N. Y. Sec. & Tr. Co., N. Y.	{ For com. stock, F. A. Lehr, Sec., Buffalo, N. Y. For pref. stock, Fisk & Robinson, 35 Cedar St., N. Y.
48	Buffalo, Attica & Arcade RR.	June 30	2d Tuesday in January.	30 days	Arcade, N. Y.	None.	None.
49	Buffalo, Bradf. & Pittsb. RR.	June 30	2d Monday in June.	5 days	New York, N. Y.	Wm. H. Sayre, Sec. & Treas., N. Y.	Wm. H. Sayre, Sec. & Treas., N. Y.
50	Buffalo Creek RR.	June 30	3d Wednesday in June.	20 days	Buffalo, N. Y.	None.	None.
51	Buffalo Creek Transfer RR.	June 30	4th Monday in November.	20 days	Co's Of. 36 Wall St., N. Y.	Union Trust Co., New York, N. Y.	Co's Office, 36 Wall St., New York.
52	Buff. & Rochester & Pittsb. Ry.	June 30	3d Monday in June.	20 days	Cedar Rapids, Ia.	Central Trust Co., New York, N. Y.	H. H. Hollister, 17 Broad St., N. Y.
53	Burlington & Waco RR.	June 30	3d Wednesday in June.	No by-law	Burnside, Ky.	M. F. Molloy, Sec., Cincinnati, O.	201 & 302 Pike Bldg., Cincinnati, O.
54	Burl. & Cedar Rap. & N. O. Ry.	June 30	4th Tuesday in May.	No provision	Anaconda, Mont.	None.	None.
55	Burns, & Cumberland RR.	June 30	3d Tuesday in January.	No provision	Catskill, N. Y.	None.	None.
56	Butte, Anaconda & Pac. Ry.	June 30	1st Tuesday in April.	2 weeks	Parkersburg, W. Va.	None.	None.
57	Calro RR.	June 30	3d Tuesday in January.	No fixed time	Leicester, N. C.	No registrar.	None.
58	Calro & Kanawha VY RR.	Sept. 30	3d Wednesday in October.	Do not close	Denver, Col.	None. Sec. acts.	None.
59	Caldwell & Northern Ry.	Dec. 31	3d Monday in January.	Do not close	San Francisco, Cal.	S. A. Abbott, Gen. Office, Phila., Pa.	T. Ashton, Treas., Phila., Pa.
60	California Eastern Ry.	June 30	3d Thursday in March.	Do not close	Co's Office, Phila., Pa.	None.	None.
61	California Northwestern Ry.	June 30	3d Tuesday in April.	Do not close	Camden, N. J.	S. A. Abbott, Gen. Office, Phila., Pa.	H. J. Rumrille, Camden, N. J.
62	Cambridge & Clearfield RR.	Dec. 31	3d Saturday in May.	Do not close	Camden, N. J.	None.	Sec., Reading Terminal, Phila., Pa.
63	Camden & Burlington Co. RR.	Dec. 31	3d Saturday in May.	13 days	Camden, N. J.	Jos. Wood, Sec. & Treas.	Jos. Wood, Sec. & Treas.
64	Camden County RR.	June 30	3d Monday in October.	No provision	Eagle Lake, Tex.	None.	None.
65	Cammal & Black Forest Ry.	June 30	3d March 14.	No provision	Bathurst, N. B.	None.	None.
66	Campbell Hall Connect'g RR.	June 30	3d Monday in April.	One month	Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can.
67	Canada Atlantic Ry.	June 30	Last Tues. in September.	No provision	Montreal, Can.	A. G. Watson, Sec., Montreal, Can.	A. G. Watson, Montreal, Can.
68	Canada Southern Ry. Co., Ltd.	Oct. 31	3d Tuesday in November.	30 days	St. Thomas, Ont.	Union Trust Co., New York, N. Y.	H. G. Snelling, Gd. Cent. Dep., N. Y.
69	Canada South & Ry. Co., Ltd.	Dec. 31	1st Wednesday in June.	30 days	Toronto, Ont.	{ Central Trust Co., New York, N. Y. and Harry Moody, 1 Queen Victoria St., London, Eng.	Ag'ts, Bank of Montreal, New York, N. Y., also Co.'s office, Montreal, and London, Eng.
70	Canadian Northern Ry.	June 30	1st Wednesday in Oct.	N. Y. & Montreal 8 weeks and London 5 weeks	Montreal, Can.	None.	None.
71	Canadian Pacific Ry.	June 30	1st Wednesday in Oct.	No provision	Montreal, Can.	None.	None.
72	Cane Belt RR.	July 1	1st Monday in June.	No provision	Eagle Lake, Tex.	None.	None.
73	Caragnet Ry.	June 30	3d Monday in June.	30 days	Montreal, Que.	Montreal, Que.	William Walsh, Montreal, Que.
74	Carillon & Grenville RR.	June 30	3d Thursday in July.	30 days	Fixed by directors.	J. J. McClure, Sec., Chester, S. C.	J. J. McClure, Sec., Chester, S. C.
75	Carroll & Northwest'n RR.	June 30	1st May.	30 days	Tallahassee, Fla.	None.	Secretary acts.
76	Carrabelle, Tallab. & Ga. RR.	June 30	2d Tuesday in April.	No provision	San Francisco, Cal.	None.	Secretary acts.
77	Carrson & Colorado Ry.	June 30	2d Tuesday in April.	No provision	Carthage, N. C.	None.	Secretary acts.
78	Carthage RR.	June 30	2d Tuesday in April.	No provision	Grand Central Sta., N. Y.	Entire stock owned by lessee.	Co.'s Office, Gd. Cent. Station, N. Y.
79	Carthage & Adirondack Ry.	June 30	1st Wednesday in January.	30 days	Watertown, N. Y.	None.	Co.'s Office, Gd. Cent. Station, N. Y.
80	C. W. & Sackett's Harb. RR.	June 30	2d Tuesday in September.	15 days	Norfolk Co., Va.	None.	Co.'s Office, Gd. Cent. Station, N. Y.
81	Cashie & Chowan RR.	Jan. 1	1st Monday in November.	30 days	Philadelphia, Pa.	None.	Co.'s Office, Gd. Cent. Station, N. Y.
82	Catawissa RR.	Nov. 30	1st Monday in May.	15 days	Catonsville, Md.	R. Stanley Carswell, Sec. & Treas.	Sec. of Co., Reading Ter., Phila., Pa.
83	Catskill & Tannersville RR.	June 30	3d Tuesday in June.	20 days	Catskill, N. Y.	None.	237 So. Third St., Philadelphia, Pa.
84	Catskill & Tannersville RR.	June 30	3d Tuesday in June.	20 days	Catskill, N. Y.	None.	R. Stanley Carswell, Sec. & Treas.
85	Catskill Mountain Ry.	June 30	3d Tuesday in June.	10 days	Flagstaff, Ariz.	None.	52 Wall St., New York, N. Y.
86	Cayuga & Susquehanna RR.	Dec. 31	1st Tuesday in February.	30 days	Archison, Kan.	Sec. of Co., Flagstaff, Ariz.	A. H. Calef, Treas., New York, N. Y.
87	Central Arizona Ry.	Dec. 31	3d Tuesday in March.	30 days	Buffalo, N. Y.	None.	Sec. of Co., Reading Ter., Phila., Pa.
88	Central Branch Ry.	June 30	1st Wednesday in May.	30 days	Buffalo, N. Y.	None.	Sec. of Co., Reading Ter., Phila., Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Central New England Ry ..	June 30	1st Wednesday in Nov.	30 days	Poughkeepsie, N. Y.	Fid. Ins. Tr. & S. Dep. Co., Phila., Pa.	T. F. Smith, Sec., Savannah, Ga.
2 Central of Georgia Ry ..	June 30	2d Tuesday in October	10 days	Savannah, Ga.	None	None
3 Central Ontario Ry ..	June 30	3d Wednesday in May	No provision	Trenton, Ont.	Geo. Collins, Sec., Trenton, Ont.	Alex. Millar, 120 Broadway, N. Y.
4 Central Pacific RR ..	June 30	1st Tuesday in April	7 days *	Salt Lake City, Utah	Williamsport, Pa.	29 Broadway, New York, N. Y.
5 Central Pa. & Western RR ..	June 30	2d Tuesday in January	D'y of meet'g	Frederick, N. B.	None	Frederick, N. B.
6 Central Ry. of New Brunsw	June 30	1st Tuesday in Jan.	20 days	Jersey City, or other place in N. J.	Central Trust Co., New York, N. Y.	G. O. Waterman, Sec., New York.
7 Central RR. of New Jersey ..	June 30	Friday following 3d Monday in September	20 days	304 Walnut St. Phila., Pa.	Stock is not registered	J. S. Cohen, Charleston, S. C.
8 Central RR. of Pennsylvania	June 30	1st Wednesday in January	Apr. 10 days	Charleston, S. C.	None	None
9 Central RR. of So. Carolina	Mar. 31	1st Wednesday in April	No provision	St. Albans, Vt.	Am. Loan and Tr. Co., Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass.
10 Central Ry. of Nova Scotia	Sept. 30	3d Thursday in November	No provision	Halifax, N. S.	None	None
11 Central Vermont Ry ..	June 30	2d Tuesday in October	No fixed time	San Francisco, Cal.	None	Sec. of Co., 13 South St., Balto., Md.
12 Champl. & N. Tr. Co. of Ont.	June 30	1st Monday in August	Do not close	Charleston, S. C.	None	T. H. McKnight, Trs., Pittsb'gh, Pa.
13 Champ. & West. Carolina, Ry	Dec. 31	1st Tuesday in March	Do not close	Charleston, W. Va.	William Jackson, Pittsburgh, Pa.	21 Cortlandt St., New York, N. Y.
14 Char. Clend. & Sutton RR ..	Dec. 31	1st Tuesday in May	30 days	Broad St., Phila., Pa.	Sec. of the Co., Flatsburgh, N. Y.	Sec. of the Co., 21 Cortlandt St., N. Y.
15 Chateaugay RR ..	Dec. 31	1st Tuesday in March	30 days	Plattsburgh, N. Y.	None	None
16 Chateaugay RR ..	June 30	May 30	30 days	Chatham, Mass.	None	None
17 Chatham Mass. & R.R.	June 30	2d Tuesday in August	No provision	Savannah, Ga.	H. W. Johnson, Savannah, Ga.	H. W. Johnson, Savannah, Ga.
18 Chattahoochee & Gulf R.R.	June 30	1st Wednesday in Jan.	10 days	West Point, Ga.	Books of the company	None
19 Chattahoochee Valley RR ..	Nov. 30	2d week in December	Do not close	Gadsden, Ala.	None	E. C. Osborn, 31 Nassau St., N. Y.
20 Chattahoochee Southern RR	June 30	1st Wednesday in March	Do not close	New York City	None	None
21 Chattahoochee Southern RR	June 30	3d Monday in March	Do not close	Richmond, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
22 Cherry V. Sharon & Alb. RR.	June 30	Tuesday preced. last Tuesday in Oct.	10 days	Harrisonburg, Va.	Continental Tr. Co., 30 Broad St., N. Y.	New York, N. Y.
23 Chesapeake & Ohio Ry ..	June 30	1st Tues. after 1st Monday in Oct.	No provision	Washington, D. C.	None	Company's Office, Washington, D. C.
24 Chesapeake & Western RR	June 30	1st Tues. after 1st Monday in Oct.	No provision	Boston, Mass.	None	F. H. Ratcliffe, Treas., Boston, Mass.
25 Chesapeake Beach Ry ..	June 30	2d Tuesday in Jan.	Do not close	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
26 Chester & Boquet RR ..	June 30	4th Wednesday in Sept.	Do not close	Chester, Pa.	S. A. Abbott, Philadelphia, Pa.	Robt. W. Smith, Treas., Phila., Pa.
27 Chester & Delaware Riv. RR	June 30	2d Monday in January	Do not close	Chester, Pa.	None	W. W. Stephens, Treas., Phila., Pa.
28 Chester Creek RR ..	Dec. 31	2d Monday in January	Do not close	132 S. 3d St., Phila., Pa.	None	Co.'s Office, 121 W. 42d St., N. Y.
29 Chestnut Hill RR ..	Jan. 1	1st Monday in January	30 days	Kunkletown, Pa.	U. S. Trust Co., New York, N. Y.	Alex. Millar, Sec., New York, N. Y.
30 Chestnut Ridge Ry ..	Jan. 1	1st Wednesday in May	No fixed date	Chicago, Ill.	U. S. Trust Co., New York, N. Y.	Alex. Millar, Sec., New York, N. Y.
31 Chicago & Alton Ry ..	June 30	1st Tuesday in October	At least 10 da.	Chicago, Ill.	Central Trust Co., New York, N. Y.	Met. Treas., New York, N. Y.
32 Chicago & Alton Ry ..	June 30	1st Tuesday in October	At least 10 da.	Chicago, Ill.	None	Company's Office, 32 Wall St., N. Y.
33 Chicago & Eastern Ill. RR ..	June 30	1st Wednesday in June	At least 10 da.	Chicago, Ill.	None	C. A. Carlisle, Sec., South Bend, Ind.
34 Chic. & Illinois Southern RR	Feb. 28	1st Thursday in June	30 days *	Chicago, Ill.	None	Grant & Co., 43 Wall St., N. Y.
35 Chicago & Northwestern Ry	May 31	1st Thursday in June	One week	South Bend, Ind.	None	J. P. Morgan & Co., New York,
36 Chicago & South Bend RR ..	June 30	4th Tuesday in January	30 days	Chicago, Ill.	None	N. Y. (for bonds only).
37 Chic. & Southeast. Ry. (Ind.)	June 30	2d Wednesday in June	10 days	Murphyboro', Ill.	None	G. L. Briggs, Sears Bldg., Boston,
38 Chicago & Texas RR ..	June 30	2d Th. aft. 1st Mon. in Oct.	10 days	Dearb'n Sta., Chic., Ill.	None	Mass.; Nat. Bk. of Com., New York,
39 Chic. & Western Indiana RR	Dec. 31	1st Tuesday in June	10 days	Chicago, Ill.	None	Yank; Nat. Y.
40 Chic., Burling. & Quincy RR	June 30	1st Wednesday in Nov.	30 days	Chicago, Ill.	None	Jas. H. Muir, Detroit, Mich.
41 C., Det. & Can. G. T'k Jc. Ry.	Dec. 31	1st Monday in October	No provision	Chicago, Ill.	None	F. L. Requa, Room 422, 31 Nassau
42 Chicago Great Western Ry ..	June 30	1st Thursday after 1st Tuesday in Sept.	About 30 days	Chicago, Ill.	None	St., New York, N. Y.

43	Chicago, Ind. & East. Ry.	Dec. 31	1 st Th. aft. 1 st Mon. in Jan.	Matthews, Ind.	None.	Central Trust Co., 64 Wall St., N. Y.	J. P. Morgan & Co., New York, N. Y.
44	Chic., Ind. & Louisv. Ry.	June 30	3d Wednesday in Sept.	Indianapolis, Ind.	None.	Standard Trust Co., 25 Broad St., N. Y.	Company's Office, Chicago, Ill.
45	Chic. Junction Ry.	Dec. 31	4 th Monday in March.	Chicago, Ill.	None.	None.	{ Jas. M. McKinlay, C. B. Ferry, H. C. Weston, 30 Broad St., New York, N. Y.
46	Chic., Kalamazoo & Sag. Ry.	Dec. 31	2 nd Tuesday in September.	Notified time	None.	Union Trust Co., New York, N. Y.	
47	Chic., Mil'kee & St. Paul Ry.	June 30	In September.	Milwaukee, Wis.	Ab't 20 days		
48	C., Peoria & St. L. Ry. of Ill.	June 30	2d Monday in December	As ordered by Directors	Chicago, Ill.	North American Trust Co., N. Y.	27 Pine St., New York, N. Y.
49	Chic., Rock Island & Pac. Ry.	Mar. 31	1 st Wednesday in June.	Chicago, Ill.	30 days*	Com Exch'g Bk., New York, N. Y.	Geo. T. Boggs, New York, N. Y.
50	Chic., Rock Isl. & Texas Ry.	June 30	2d Tuesday in April.	Fort Worth, Tex.	30 days	None.	None.
51	C., St. P., Minn. & Oma. Ry.	Dec. 31	{ 1 st Saturday after 1 st Thurs'day in June.	Indson, Wis.	At least 30	Central Trust Co., New York, N. Y.	Company's Office, 52 Wall St., N. Y.
52	Chicago Terminal Trans. RR.	June 30	2d Wednesday in Oct.	Chicago, Ill.	20 days, unless ordered otherwise	Mercantile Trust Co., 120 B'way, N. Y.	{ W. T. Wisner, 2d Sec., New York N. Y.
53	Chicago Union Trans. RR.	June 30	1 st Tuesday in October.	Chicago, Ill.	10 days	None.	Ralph Isham, Sec., Chicago, Ill.
54	Chicassawha & Jackson RR.	Dec. 31	31 January 1.	Chicora, Miss.	Dec. 15	None.	
55	Chickasha & Pacific RR.	Dec. 31	2d Tuesday in April.	Jersey City, N. J.	No provision	None.	
56	Chippewa Riv. & Menom. Ry.	June 30	In June.	Chippewa Falls, Wis.	Do not close, unless the time be held 40 days to be voted	None.	
57	Choctaw, Okla. & Gulf RR.	Oct. 31	2d Monday in January.				
58	Cin. & Muskingum Vy. RR.	Dec. 31	4 th Thursday in March.	Zanesville, O.	10 days	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
59	Cincinnati & Westwood RR.	June 30	2d Tuesday in August.	Cincinnati, O.	August 1	N. G. Hildreth, Sec., Westwood, O.	N. G. Hildreth, Sec., Westwood, O.
60	Cin., Georgetown & Ports. RR.	June 30	1 st Wednesday in Oct.	Pres. Off., Cincinnati, O.	10 days	E. W. White, Sec. of Co., Cinch., O.	E. W. White, Sec. of Co., Cinch., O.
61	Cin., Hamilton & Dayton RR.	June 30	2d Tuesday in October.	Cincinnati, O.	10 days	Central T. & S. D. Co., Cincinnati, O.	F. H. Short, Sec. of Co., Cinch., O.
62	Cin., Lebanon & Pac. Ry.	Dec. 31	3d Wednesday in Feb.	Cincinnati, O.	10 days	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
63	Cin., New Orleans & Tex. Ry.	June 30	3d Tuesday in November.	Cincinnati, O.	No provision	Cen. Tr. & S. Dep. Co., Cincinnati, O.	None.
64	Cin., Rich. & Ft. Wayne RR.	Dec. 31	1 st Thursday in April.	Richmond, Ind.	30 days*	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
65	Cin., Richmond & Muncie RR.	June 30	1 st Wednesday in April.	Richmond, Ind.	30 days	R. N. Allen, Sec., Boston, Mass.	R. N. Allen, Sec., Boston, Mass.
66	Cin., Sag. & Mackinaw RR.	Dec. 31	1 st Monday in October.	Saginaw, Mich.	Do not close	W. T. Knowlton, Saginaw, Mich.	W. T. Knowlton, Saginaw, Mich.
67	Clarendon & Pittsford RR.	June 30	2d Monday in September.	Proctor, Vt.	No fix'd time	None.	E. K. Morse, Sec. & Tr., Proctor, Vt.
68	Claron River Ry.	Dec. 31	3d Monday in January.	Ridgway, Pa.	Do not close	None.	None.
69	Cleaveland & Mahoning Ry.	June 30	2d Monday in January.	Ridgway, Pa.	Do not close	John G. Whitmore, Ridgway, Pa.	John G. Whitmore, Ridgway, Pa.
70	Cleaveland Southern RR.	June 30	2d Tuesday in June.	Cleaveland, Pa.	10 days	None.	Albert B. Kerr, 30 Broad St., N. Y.
71	Cleve. & Mahoning Vy. Ry.	June 30	3d August 6.	Cleaveland, Pa.	10 days	E. E. Poppleton, Sec., Cleveland, O.	Pres. & Sec. of the Co., Cleveland, O.
72	Cleveland & Marietta Ry.	Dec. 31	3d Thursday in April.	Cambridge, O.	10 days	Metropolitan T. Co., New York, N. Y.	Farmers' Loan & Trust Co., N. Y.
73	Cleveland & Pittsburgh RR.	Dec. 31	Th. after 3d Wed. in May	Cleveland, O.	30 days	Farm. L. & T. Co., New York, N. Y.	Winslow, Lanier & Co., New York
74	Cleve., A. K. & Col. Ry. (The)	Dec. 31	3d Thursday in March.	Cleveland, O.	10 days	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
75	Cin., Chic. & St. L. Ry.	June 30	3d Last Thursday in Oct.	Cincinnati, O.	20 days	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
76	Cin., Lorain & Wheeling Ry.	June 30	1 st Tuesday in October.	Cleveland, O.	10 days	Mercantile Trust Co., New York	Continental Trust Co., New York
77	Cleve. Terminal & Vy. RR.	June 30	3d Tuesday in Feb.	Gen. Off., Cleveland, O.	30 days	H. B. Hall, Sec. of Co.	H. B. Hall, Sec., Jersey City, N. J.
78	Coahuila & Pacific RR.	Jan. 31	2d Tuesday in Feb.	Elkins, W. Va.	Do not close	None.	None.
79	Coal & Iron Ry.	June 30	2d Tuesday in August.	Philadelphia, Pa.	Do not close	Secretary of Co.	Sec., Reading Terminal, Phila., Pa.
80	Coalbrookdale RR.	June 30	3d Monday in January.	Colfax, Ia.	Do not close	A. F. K. Mustin, Savannah, Ga.	Savannah, Ga.
81	Colfax Northern RR.	June 30	3d Tuesday in June.	Savannah, Ga.	In by-laws	H. B. Hollins & Co., 15 Wall St., N. Y.	Of voting trust certificates, Central Trust Co., New York, N. Y.
82	Collins & Reldsville RR.	June 30	2d Wednesday in Jan.	Denver, Col.	30 days		
83	Colorado Eastern RR.	June 30	2d Tuesday in January.	Denver, Col.	Not more than 10 days		
84	Colorado Midland Ry (The).	June 30	3d Tuesday in Oct.	Denver, Col.	Not more than 10 days		
85	Colorado & Northwestern Ry.	June 30	3d Tuesday in July.	Boulder, Col.	30 days	Central Trust Co., New York	Halgarten & Co., 28 Broad St., N. Y.
86	Colorado & Southern Ry.	June 30	3d Thursday in November.	Denver, Col.	30 days		

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Where Held.	Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before			
1 Col. Sigs. & Cr. Cr. Dist. Ry.	June 30	23d Tuesday in September.	30 days	Colorado Springs, Col.	None.	Secretary of Co.
2 Columbia & Puget Sound RR.	Dec. 31	1st Monday in May.	Do not close	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	Treasurer of Co., Philadelphia, Pa.
3 Columbia & Puget Sound RR.	June 30	23d Tuesday in May.	No provision	Seattle, Wash.	J. F. Lawless, Sec., Seattle, Wash.	J. F. Lawless, Sec., Seattle, Wash.
4 Columbia Con. & Term. RR.	June 30	23d Thursday in Feb.	Do not close	Columbus, O.	None.	Secretary of Co.
5 Col., Newbury & Lauren's RR.	June 30	23d October.	1 month	Columbus, O.	T. H. Gibbs, Treas., Columbia, S. C.	T. H. Gibbs, Treas., Columbia, S. C.
6 Columbia & Red Mtn. Ry.	June 30	23d Monday in November.	Do not close	Spokane, Wash.	N. Terhune, 32 Nassau St., N. Y.	N. Terhune, 32 Nassau St., N. Y.
7 Columbia Ry. & Navig'n Co.	February 6.			Portland, Ore.	May Enright, Sec., Portland, Ore.	May Enright, Sec., Portland, Ore.
8 Columbia Southern Ry.	June 30	1st Monday in March.	30 days	Portland, Ore.	Robert S. Smith, Columbus, O.	Robert S. Smith, Columbus, O.
9 Columbus & Xenia RR.	Dec. 31	1st Thursday in January.	15 days	Portland, Ore.	None.	J. C. Davis, Sec., Cincinnati, O.
10 Col., Hope & Greensburg RR.	Dec. 30	Last Tuesday in October.	Not fixed	Greensburg, Ind.	President and Secretary.	President and Secretary.
11 Col., Kinkora & Springfield RR.	Dec. 31	1st Monday in April.	No provision	Columbus, N. J.	Secretary of the Co., Columbus, O.	Columbus, O.
12 Col., Sandusky & Hock RR.	June 30	30d Monday in September.	Before annual m'g.	Columbus, O.	None.	None. Co. transfers.
13 Columbus, Wellston & So. RR.	June 30	January.		Columbus, O.	None.	None. Co. transfers.
14 Colusa & Lake RR.	Nov. 30	1st Monday in December.		Colusa, Cal.	T. Harrington, Sec., Colusa, Cal.	T. Harrington, Sec., Colusa, Cal.
15 Concord & Claremont RR.	June 30	Last Thursday in May.	Do not close	Concord, N. H.	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord, N. H.
16 Concord & Montreal RR.	June 30	23d Tuesday in October.	Do not close	Concord, N. H.	None.	None.
17 Concord & Portsmouth RR.	June 30	1st Thursday in October.	No provision	Portsmouth, N. H.	None.	None.
18 Congress C. M. Co. L'd. RR.	Dec. 31	23d Wed. in February.	Do not close	Portsmouth, N. H.	A. N. Gage, Sec., Congress, Ariz.	A. N. Gage, Sec., Congress, Ariz.
19 Conn. & Paspaic Riv's RR.	June 30	1st Wednesday in Sept.	Do not close	Newport, Vt.	B. Safe Dep. & T. Co., Boston, Mass.	B. Safe Dep. & T. Co., Boston, Mass.
20 Connecticut River RR.	June 30	31d Wednesday in Sept.	Do not close	Newport, Vt.	Hamden Trust Co., Springfield, Mass.	Hamden Trust Co., Springfield, Mass.
21 Connecticut River RR.	Dec. 31	23d Tuesday in May.	Do not close	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
22 Connecting Terminal RR.	Dec. 31	23d Tuesday in May.	Do not close	Buffalo, N. Y.	P. R. Perkins, Treas., Phila., Pa.	Frank Staley, Sec., Philadelphia, Pa.
23 Cooper's'n & Cham. Vy. RR.	June 30	Last Tues. in December.	30 days	Coopers'town, N. Y.	F. E. Whitbeck, Coopers'town, N. Y.	F. E. Whitbeck, Sec., Coopers'town, N. Y.
24 Cooperst. & Susque. Vy. RR.	June 30	Last Tues. in December.	30 days	Coopers'town, N. Y.	{ S. J. W. Reynolds, Sec., Coopers'town, N. Y.	S. J. W. Reynolds, Sec., Coopers'town, N. Y.
25 { Coos Bay, Rosburg & } Eastern RR. & Nav. Co. }	June 30	30d Wednesday in August.		Marshfield, Ore.	The Sec. of the Co., Marshfield, Ore.	
26 Copper Range RR.	June 30	30d Wednesday in June.	Not obligatory	Marshfield, Ore.	F. R. Hope, 27 State St., Boston, Ms.	L. D. Draper, 27 State St., Boston, Ms.
27 Cornwall & Albany RR.	June 30	31d Monday in January.	Do not close	Houghton, Mich.	None.	None.
28 Cornwall & Lebanon RR.	June 30	31d Monday in January.	60 days	Gen. Off., Lebanon, Pa.	Henry W. Siegrist, Tr., Lebanon, Pa.	Henry W. Siegrist, Tr., Lebanon, Pa.
29 Cornwall & Lebanon RR.	Dec. 31	30d Monday in February.	Do not close	Gen. Off., Lebanon, Pa.	Geo. L. Fitzhugh, Coronado, Cal.	Geo. L. Fitzhugh, Coronado, Cal.
30 Corvallis & Eastern RR.	Dec. 31	January.	5 days	Albany, Ore.	Edwin Stone, Sec., Albany, Ore.	New York, N. Y.
31 Corvallis & Eastern RR.	Dec. 31	January 15.	5 days	Condersport, Pa.	A. B. Mann, Sec., Condersport, Pa.	A. B. Mann, Sec., Condersport, Pa.
32 Crows Creek & P. Alleg. RR.	May 31	24d Tuesday in January.	No fixed time	Condersport, Pa.	None.	None.
33 C. & C. E. R. & T. & B. Co.	Dec. 31	24d Tuesday in January.	Do not close	Connersville, Ind.	Wm. Wente, Manistee, Mich.	Wm. Wente, Manistee, Mich.
34 Crawford & Ironva RR.	Dec. 31	1st Monday in May.	Do not close	Connersville, Ind.	S. A. Abbott, Gen. Off., Pa. R. R. Phila.	T. Ashton, Treas., Philadelphia, Pa.
35 Cresson & Ironva RR.	Dec. 31	1st Monday in May.	Do not close	Lehigh, Pa.	S. M. Kellogg, And., Lehigh, Pa.	Lehigh, Pa.
36 Cresson & Ironva RR.	Dec. 31	23d Tuesday in September.	Do not close	Lehigh, Pa.	None.	None.
37 Cumberland & Pennsylv. RR.	Dec. 31	23d Tuesday in September.	15 days	Cumberland, Md.	H. R. Drummond, Montreal, Que.	H. R. Drummond, Montreal, Que.
38 Cumberland & Pennsylv. RR.	Dec. 31	23d Tuesday in September.	15 days	Cumberland, Md.	H. R. Drummond, Montreal, Que.	H. R. Drummond, Montreal, Que.
39 Cumberland Ry. & Coal Co.	Dec. 31	23d Tuesday in January.	Do not close	Chambersburg, W. Va.	W. M. Biddle, Treas., W. Va.	Winchester, Va.
40 Cumberland Ry. & Coal Co.	Dec. 31	23d Tuesday in January.	Do not close	Chambersburg, W. Va.	W. M. Biddle, Treas., W. Va.	Winchester, Va.
41 Cumberland Valley RR.	Dec. 31	1st Monday in October.	Do not close	Harrisburg, Pa.	None. W. M. Biddle, Tr., acts.	None. W. M. Biddle, Tr., transfers.
42 Current River RR.	June 30	21d Wednesday in March.	Do not close	Kansas City, Mo.	None.	None.
43 Danbury & Norwalk RR.	June 30	Last Wednesday in October.	Do not close	New Haven, Ct.	W. L. Squire, New Haven, Ct.	None.
44 Danvers & Mount Morris RR.	June 30	23d Wednesday in Dec.	Do not close	Boston, Mass.	H. E. Fisher, Treas., Boston, Mass.	H. E. Fisher, Treas., Boston, Mass.
45 Danville & Western Ry.	June 30	30d Wednesday in January.	Do not close	Danville, Va.	H. W. Miller, Sec., Raleigh, N. C.	H. W. Miller, Sec., Raleigh, N. C.

46	Dardanelle & Russellville RR.	Dec. 31 3d Wednesday in January	Do not close	North Dardanelle, Ark.	None	None	W. G. Morse, 10 Wall St., New York.
47	Darien & Western RR.	June 30 2d Wednesday in Feb.	No provision	Darien, Ga.	None	None	None
48	Davenport, R. I. & Northw. RR.	June 30 2d Tuesday in January	No provision	Davenport, Ia.	None	None	None
49	Dayton & Michigan RR.	June 30 3d Tuesday in May	No provision	Dayton, O.	Cent. Tr. & Safe Dep. Co., Cincinnati, O.	None	E. F. H. Short, Sec., Cincinnati, O.
50	Dayton & Union RR.	Oct. 31 2d Tuesday in January	10 days	Dayton, O.	E. F. Osborn, Sec., Cincinnati, O.	None	Walter St. John Jones, Treas.
51	Day, Lebanon & Cinclin. RR.	June 30 July	Do not close	Dayton, O.	None	None	None
52	Deepwater RR.	Dec. 31 4th Tuesday in Jan.	Do not close	Ansted, W. Va.	None	None	None
53	Delaware RR.	Oct. 31 2d Thursday in January	Do not close	Trenton, Del.	S. A. Abbott, Philadelphia, Pa.	None	S. A. Abbott, Philadelphia, Pa.
54	Delaware & Bond Brk. RR.	April 30 2d Thursday in May	Do not close	Trenton, N. J.	Gnar. Tr. & Safe Dep. Co., Phila., Pa.	None	Sec. of the Co., Philadelphia, Pa.
55	Delaware & Hudson Co. RR.	Dec. 31 2d Tuesday in May	10 days	21 Cortlandt St., N. Y.	Del. & Hnd. Co., New York, N. Y.	None	Nat. Bk. of Com., New York, N. Y.
56	Delaware, Luck. & West. RR.	Dec. 31 { Tuesday before last Friday in February.	30 days	26 Exchange Pl., N. Y.	Farmers' L. & T. Co., New York, N. Y.	None	D. L. & W. Co.'s Off., New York.
57	Delaware, Maryland & Va. RR.	Dec. 31 Last Wednesday in May	Do not close	Georgetown, Del.	S. A. Abbott, Broad St. Sta., Phila., Pa.	None	R. W. Smith, Broad St. Sta., Phila.
58	Delaware Riv. RR. & Bidge. Co.	Dec. 31 1st Monday in February	Do not close	Camden, N. J.	S. A. Abbott, Broad St. Sta., Phila., Pa.	None	H. J. Rumrille, Camden, N. J.
59	Del., Sus. & Schuylkill RR.	June 30 2d Monday in January	As may be determined	{ Drifton, Pa.	None	None	Attended to by Treasurer.
60	Denver & Rio Grande RR.	June 30 3d Tuesday in January	10 days *	Denver, Col.	U. S. Trnst Co., New York, N. Y.	None	Co.'s Off., 195 Broadway, New York.
61	Denver & Southwest RR.	Nov. 30 September 25	10 days	Jersey City, N. J.	Continental Trust Co., New York	None	Kessler & Co., 54 Wall St., N. Y.
62	Den., Lakew. & Golden RR.	June 30	10 days	Denver, Col.	S. Newhouse, Pres., S. L. City, Utah	None	S. Newhouse, Pres., S. L. City, Utah
63	Des Moines & Ft. Dodge RR.	Dec. 31 1st Thursday in January	30 days	Des Moines, Ia.	Central Trust Co., New York, N. Y.	None	Geo. T. Boggs, 13 William St., N. Y.
64	Des Moines Union Ry.	June 30 1st Thursday in January	No provision	Des Moines, Ia.	None	None	None
65	Detroit & Bay City RR.	Dec. 31 { Thursday after 1st Wednesday in May	Do not close	Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.	None	A. J. Burt, Sec., Detroit, Mich.
66	Detroit & Mackinac RR.	Dec. 30 Last Tuesday in October	Do not close	Alpena, Mich.	Central Trust Co., New York, N. Y.	None	J. P. Morgan & Co., New York, N. Y.
67	Det., Gr. Haven & Milw. Ry.	June 30 1st Monday in October	Do not close	Detroit, Mich.	James H. Muir, Detroit, Mich.	None	J. H. Muir, Sec. & Tr., Detroit, Mich.
68	Det., Hillsd. & Southw. RR.	June 30 2d Tuesday in January	No reg. time	Ypsilanti, Mich.	Farmers' L. & T. Co., New York, N. Y.	None	Farm. L. & T. Co., New York, N. Y.
69	Detroit Southern RR.	June 30 Last Monday in October	Do not close	Detroit, Mich.	Knickerbocker Trust Co. of N. Y.	None	Central Trust Co. of N. Y.
70	Det. U. RR., Dep. & Sta. Co.	Dec. 31 1st Wednesday in Sept.	10 days	Co.'s Off., Detroit, Mich.	None	None	None
71	Dexter & Newport RR.	June 30 1st Wednesday in Sept.	Do not close	Augusta, Me.	Treas. of the Co., Augusta, Me.	None	Tredy Johnson, Tr., Augusta, Me.
72	Dexter & Piscataquis RR.	June 30 { Thursday after 1st Wednesday in Sept.	Do not close	Dover, Me.	E. A. Thompson, Treas., Dover, Me.	None	E. A. Thompson, Treas., Dover, Me.
73	Dillsburg & Mechanicsb. RR.	Dec. 31 1st Tuesday in May	Do not close	Mechanicsburg, Pa.	Treasurer of Co.	None	Treasurer of Co.
74	Dooley Southern Ry.	June 30 June 30	None	Richwood, W. Va.	None	None	None
75	Dover & Rockaway RR.	Dec. 31 1st Monday in May	20 days	Jersey City, N. J.	None	None	148 Liberty St., New York, N. Y.
76	Dowington & Lacas. RR.	Dec. 31 1st Monday in May	Do not close	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	None	Treas. of Co., Philadelphia, Pa.
77	Drummond & South. Ry.	June 30 About June 6th	No provision	Drummond, Wis.	None	None	None
78	Drummond County Ry.	June 30	No provision	Drummondville, Que.	None	None	None
79	Dry Fork RR.	June 30 4th Thursday in January	10 days	Philadelphia, Pa.	None	None	None
80	Dubuque & Sioux City RR.	June 30 3d Thursday in October	No provision	Dubuque, Ia.	None	None	None
81	Duluth & North. Minn. RR.	Dec. 31 1st Wednesday in June	No provision	Duluth, Minn.	None	None	None
82	Duluth & Northeastern RR.	Dec. 31 3d Wednesday in Jan.	No provision	Cloquet, Minn.	None	None	None
83	Duluth, So. Shore & Atlantic Ry.	June 30 3d Thursday in Sept.	10 days	Marquette, Mich.	None	None	None
84	Dunk. Transfer Ry.	June 30 1st Tuesday in June	30 days	Duluth, Minn.	None	None	None
85	Dunk., Alleg. Vy. & Pitts. RR.	June 30 1st Tuesday in December	Do not close	Durham, N. C.	Co.'s Off., Albany, N. Y.	None	None
86	Durham & Charlotte RR.	June 30 1st Wednesday in April	No provision	Durham, N. C.	Stock not registered.	None	Sec., Grand Central Stn., New York.
87	Dutchess County RR.	June 30 1st Monday in May	No provision	Poughkeepsie, N. Y.	None	None	None
88	Eagles Mere RR.	Dec. 31 2d Monday in January	In by-laws	{ Philadelphia, Pa.	Sec. of the Co.	None	B. H. Welch, Sec., Hughesville, Pa.
89	East & West RR.	June 30 2d Monday in February	30 days	New York, N. Y.	Thos. H. Kelly, Tr., New York, N. Y.	None	Thos. H. Kelly, Tr., New York, N. Y.
90	East Broad Top RR. & C. Co.	June 30 2d Monday in January	60 days	Philadelphia, Pa.	J. E. Haversick, Sec., Phila., Pa.	None	J. E. Haversick, Sec., Phila., Pa.
91	Eastern Kentucky Ry.	June 30 1st Wednesday in Feb.	No provision	Riverton, Ky.	{ E. B. Townsend, Sec., 27 Kilby St., Boston, Mass.	None	Sec., 27 Kilby St., Boston, Mass.
92	Eastern Maine Ry.	April 30 1st Tuesday in August	No provision	Portland, Me.	None	None	None
93	Eastern Ry. of Minnesota	June 30 2d Thursday in October	No provision	St. Paul, Minn.	W. J. Poltevent, Sec.	None	W. J. Poltevent, Sec.
94	East Louisiana RR.	June 30 2d Thursday in July	10 days	Covington, La.	None	None	Sec., Reading Terminal, Phila., Pa.
95	East Mahanoy RR.	June 30 2d Monday in January	No provision	Philadelphia, Pa.	None	None	None

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Where Held.	Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before			
1 Easton & Amboy RR.....	June 30	2d Thursday in May.....	No provision	Jersey City, N. J.....	None	Wm. C. Alderson, Treas., Phila., Pa.
2 Easton & Northern RR.....	June 30	2d Monday in January.....	No provision	Philadelphia, Pa.....	None	D. G. Baird, Sec. & Tr., Phila., Pa.
3 East Pennsylvania RR.....	June 30	2d Monday in January.....	No provision	Philadelphia, Pa.....	None	Sec., Reading Terminal, Phila., Pa.
4 E. St. Louis & Carondelet Ry.	Dec. 31	2d Thursday in February.....	30 days	East St. Louis, Ill.....	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
5 East St. Louis Connecting Ry.	June 30	2d Thursday in November.....	10 days	East St. Louis, Ill.....	H. W. Cox, Sec.	H. W. Cox, Sec., E. St. Louis, Ill.
6 East Shore Terminal.....	Mar. 31	In April.....	No provision	Charleston, S. C.....	None	J. S. Wise, Sec., 2408 3d St., Phila., Pa.
7 E. Tenn. & W. N. Carol. RR.	Dec. 31	2d Wednesday in March.....	Do not close	Johnson City, Tenn.....	None	Sec. of the Co., Philadelphia, Pa.
8 East Trenton RR.....	April 30	1st Tuesday in May.....	Do not close	Trenton, N. J.....	S. A. Abbott, Philadelphia, Pa.....	T. Ashton, Treas., Philadelphia, Pa.
9 Ebensburg & Black Lick RR.	Dec. 31	1st Tuesday in March.....	Do not close	Broad St. Sta., Phila., Pa.....	None	None
10 Edinburg & Del. River RR.	Oct. 31	4th Tuesday in January.....	Do not close	Philadelphia, Pa.....	T. R. Lever, Sec., Eureka, Cal.	H. C. Tilley Treas., St. John, N. B.
11 El River & Eureka RR.....	June 30	1st Tuesday in Nov.....	Do not close	Eureka, Cal.....	J. O. Street, Sec., Elkton, Ky.	J. O. Street, Sec., Elkton, Ky.
12 Elgin & Haverlock Ry.....	June 30	1st Wednesday in Sept.....	Do not close	London, Eng.....	None	None
13 Elkhorn & Guthrie RR.....	June 30	1st Monday in June.....	Do not close	Elkhorn, Ky.....	None	None
14 Elkhorn & Middletown RR.	Dec. 31	1st Tuesday in July.....	Do not close	Elkhorn, Md.....	None	A. W. Hendrix, Treas., Balt., Md.
15 Elmira & Lake Ontario RR.	April 30	1st Monday in May.....	10 days	New York, N. Y.....	None	None
16 Elmira & Williamsport RR.	June 30	1st Tuesday in Oct.....	No provision	Proident Bld., Phila., Pa.....	None	Wm. C. Alderson, Tr., Phila., Pa.
17 Elmira, Cortland & No. RR.	June 30	1st Tuesday in Sept.....	30 days	Buffalo, N. Y.....	None	Co.'s Sec., 21 Cordland St., N. Y.
18 Elmira State Line RR.....	June 30	1st Tuesday in September.....	No provision	Elmira, N. Y.....	None	None
19 El Paso & Northeastern Ry.	Dec. 31	2d Tuesday in Sept.....	No provision	Alamogordo, N. M.....	None	None
20 El Paso & Northeastern RR.	Dec. 31	1st Tuesday in Sept.....	No provision	El Paso, Tex.....	None	None
21 El Paso & Rock Island Ry.	Dec. 31	2d Tuesday in Sept.....	No provision	New York City.....	Colonial Trust Co., 222 B'way, N. Y.	F. H. Ross, Tr., 98 William St., N. Y.
22 Emporium & Rich Val. Ry.	June 30	2d Tuesday in January.....	No provision	Emporium, Pa.....	None	Joseph Kaye, Supt., Emporium, Pa.
23 Emmitsburg RR.....	Dec. 31	1st Tuesday in April.....	No fixed time	Emmitsburg, Md.....	None	None, Treasurer acts.
24 Englewood Connecting Ry.	Dec. 31	Thurs aft. 2d Tues. in Apr.	30 days	Chicago, Ill.....	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
25 Erie & Central N. Y. Ry.....	June 30	2d Monday in January.....	10 days	New York, N. Y.....	Benj. Knower, Treas., 24 Thomas St., New York, N. Y.	Benj. Knower, Treas., 24 Thomas St., New York, N. Y.
26 Erie & Kalamazoo RR.....	Dec. 31	1st Monday in October.....	No provision	Sec.'s Off., Adrian, Mich.....	Union Trust Co., New York, N. Y.	Union Trust Co., New York, N. Y.
27 Erie & Pittsburgh RR.....	Dec. 31	2d Monday in January.....	10 days	Erie, Pa.....	Merchants Tr. Co., 120 B'way, N. Y.	J. P. Morgan & Co., New York, N. Y.
28 Erie RR.....	June 30	2d Tuesday in January.....	10 days	21 Cortlandt St., N. Y.....	None	None
29 Escanaba & Lake Sup. RR.	Dec. 31	2d Tuesday in Jan.....	Do not close	Wellis, Mich.....	G. D. Abbott, Sec., Eureka, Nev.	G. D. Abbott, Sec., Eureka, Nev.
30 Esquimaux & Nanaimo Ry.	Dec. 31	2d Tuesday in Jan.....	Do not close	Victoria, B. C.....	None	None
31 Eureka & Palisade RR.....	June 30	1st Monday in July.....	No provision	Eureka, Nev.....	None	None
32 Eureka & Klamath RR.....	June 30	Not fixed.....	No provision	Eureka, Cal.....	None	None
33 Euclid & N. American Ry.	Sept. 30	3d Wednesday in Nov.....	No provision	Bangor, Me.....	None	None
34 Evansville Belt RR.....	June 30	3d Monday in October.....	No provision	Evansville, Ind.....	None	None
35 Evansville & Indianan. RR.	June 30	3d Monday in October.....	No provision	Sec.'s Off., Evansville, Ind.....	None	None
36 Evansv. & Terre Haute RR.	June 30	3d Monday in October.....	20 days*	Sec.'s Off., Evansville, Ind.....	None	None
37 Ex. Suburb. & Newb'g Ry.	June 30	July 7.....	Immediately	Evansville, Ind.....	Bowling Green Tr. Co., New York.	Robert & Hooley, 49 Wall St., N. Y.
38 Fall Brook Ry.....	June 30	2d Wednesday in Nov.....	Do not close	Watkins, N. Y.....	G. Mulhansen, Sec., Evansville, Ind.	G. Mulhansen, Sec., Evansville, Ind.
39 Falmouth & Fowhegan Ry.	June 30	1st Wednesday in Nov.....	No provision	Richmond, Va.....	None	John H. Lang, Treas., Corning, N. Y.
40 Fitchburg, Ft. Wayne & W. Ry.	June 30	1st Tuesday in February.....	Do not close	Fitchburg, Mass.....	None, Secretary acts.	None, Sec. acts.
41 Fitchburg RR.....	June 30	Last Wednesday in Sept.	2 weeks	Boston, Mass.....	Mercan. Trust Co., New York, N. Y.	P. C. Browne, 23 W. 26th St., N. Y.
42 Fla. Cent. & Peninsular RR.	June 30	1st Thursday in March.....	{ At least { 15 days }	Jacksonville, Fla.....	State Street Tr. Co., Boston, Mass.	D. A. Gleason, Tr., Boston, Mass.
43 Florida Southern RR. (The).	June 30	Satur. aft. 2d Tues. in Jan.	{ At least { 15 days }	Jacksonville, Fla.....	Amer. Ex. Nat. Bk., New York, N. Y.	D. C. Forteous, 32 Liberty St., N. Y.
44 Fonda, Johnst n & Glov. RR.	June 30	3d Wednesday in January.....	10 days	Gloversville, N. Y.....	G. M. Place, Gloversville, N. Y.	G. M. Place, Gloversville, N. Y.

45	Fort Wayne & Jackson RR.	June 30	January 25.	No fixed date	Fort Wayne, Ind.	None	Farmers' L. & T. Co., New York, N. Y.
46	Ft. Worth & Denver City Ry.	Dec. 31	1st Wednesday in March.	30 days	Fort Worth, Tex.	Geo. Strong, Sec., Ft. Worth, Tex.	Geo. Strong, Sec., Ft. Worth, Tex.
47	Ft. Worth & Grand Rapids Ry.	Dec. 31	1st Tuesday in April.	30 days	Fort Worth, Tex.	Hammer Nat. Bk., New York, N. Y.	H. B. Holling & Co., 15 Wall St., N. Y.
48	Frankfort & Cincinnati RR.	June 30	2d Tuesday in April.	10 days	Frankfort, Ky.	D. W. Lindsey, Jr., Sec., Frankfort, Ky.	None.
49	Frankfort & S. M. Ry. Br. Co.	June 30	2d Tuesday in May.	Do not close	Frederickton, N. J.	None.	None.
50	Fred. Gen. & S. M. Ry. Br. Co.	Dec. 31	1st Tuesday in May.	Do not close	Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
51	Fred. Gen. & S. M. Ry. Br. Co.	Dec. 31	1st Tuesday in May.	Do not close	Camden, N. J.	J. B. Redfield, Chicago, Ill.	J. B. Redfield, Sec., Chicago, Ill.
52	Fulton County Ext. Ry.	Dec. 31	1st Tues., 8 a. m. Wed. in May.	Do not close	Oman, Neb.	None.	None.
53	Fulton Co. Nat. Gauge Ry.	Dec. 31	1st Tues., 8 a. m. Wed. in May.	Do not close	Lewistown, Ill.	None.	None.
54	Gainesville & Gulf Ry.	June 30	2d Wednesday in May.	Do not close	Lewistown, Ill.	W. W. Hampton, Sec., Gainesville, Fla.	St. C. trans., at Lewistown, Ill.
55	Gainesville & Western Ry.	June 30	2d Wednesday in May.	Do not close	Gainesville, Fla.	Sec. Issues & transfers certificates.	Sec. Issues & transfers certificates.
56	Galt, Harrisburg & San A. Ry.	June 30	1st Wednesday in July.	30 days	Galveston, Tex.	None.	A. K. Van Deventer, 120 Bwy., N. Y.
57	Galt, Harrisburg & San A. Ry.	June 30	1st Wednesday in July.	No provision	Houston, Tex.	None.	A. K. Van Deventer, Sec., Galv'n, Tex.
58	Galt, Hous. & Henderson RR.	Dec. 31	2d Tuesday in April.	30 days	Galveston, Tex.	None.	A. K. Van Deventer, 120 Bwy., N. Y.
59	Galt, Hous. & Henderson RR.	Dec. 31	2d Tuesday in April.	30 days	Houston, Tex.	None.	H. D. Fuller, Sec., 115 B'way, N. Y.
60	Genesee & Wyoming RR.	Mar. 31	2d Tuesday in April.	No provision	Company's Office, N. Y.	W. S. Mitchell, S. & T. r., Union, Me.	W. S. Mitchell, S. & T. r., Union, Me.
61	Genesee & Valley RR.	Oct. 31	1st Tuesday in October.	10 days	Union, Me.	None.	R. D. Lankford, 80 B'way, N. Y.
62	Georgetown & Western RR.	June 30	2d Tuesday in July.	10 days	Bainbridge, Ga.	None.	White House, N. J.
63	Georgia, Fla. & Ala. Ry.	June 30	2d Tuesday in November.	10 days	Columbus, Ga.	None.	C. G. Goodrich, Cash., Augusta, Ga.
64	Georgia Midland Ry.	June 30	2d Thursday in November.	10 days	Moultrie, Ga.	None.	Mer. Tr. & Dep. Co., Baltimore, Md.
65	Georgia Northern Ry.	Mar. 31	2d Wednesday in May.	30 days	Augusta, Ga.	None.	Sec. of Co., Read'g Term., Phila., Pa.
66	Georgia RR. & Banking Co.	Mar. 31	2d Wednesday in May.	10 days	Macon, Ga.	None.	None.
67	Georgia Southern & Fla. Ry.	June 30	2d Thursday in Oct.	Do not close	Reading Ter., Phila., Pa.	None.	T. P. Dickinson, Sec., Glasgow, Ky.
68	Gettysburg & Harrisburg Ry.	Dec. 31	2d Monday in January.	No fixed date	Los Angeles, Cal.	None.	None.
69	Gila Val., Globe & North. Ry.	Dec. 31	2d Wed. at 1st Mo. in Dec.	No fixed date	Glasgow, Ky.	None.	None.
70	Glasgow Ry.	July 1	1st Wednesday in Nov.	10 days	Glenn Springs, N. C.	None.	None.
71	Glendale & East River RR.	June 30	1st Wednesday in Nov.	10 days	Glenn Springs, N. C.	None.	None.
72	Glenn Springs RR.	June 30	2d Wednesday in May.	10 days	Goshen, N. Y.	None.	None.
73	Gloversville & Broadalb. RR.	June 30	2d Tuesday in April.	No provision	Goshen, N. Y.	None.	None.
74	Goshen & Deckertown Ry.	June 30	2d Tuesday in April.	No provision	Goshen, N. Y.	None.	None.
75	Grafton & Oswegatchie RR.	June 30	2d Wednesday in April.	No provision	Co.'s Off., New York.	None.	None.
76	Grafton & Upton RR.	June 30	1st Monday in November.	Do not close	Hopedale, Mass.	None.	None.
77	Grand Rapids & Indiana Ry.	Dec. 31	1st Wednesday in April.	10 days	Grand Rapids, Mich.	None.	Charles D. Young, Philadelphia, Pa.
78	Grand River Valley RR.	Dec. 31	1st Monday in October.	Sat. before	Jackson, Mich.	None.	None.
79	Grand Trunk Ry. of Can. }	Dec. 31	3d March or April.	Variable, at option of bd.	London, Eng.	None.	None.
80	Grand Trunk Junction Ry.	Dec. 31	1st Tuesday after 1st Monday in October.	Do not close	Co.'s Off., Chicago, Ill.	None.	None.
81	Grand Trunk Western Ry.	Dec. 31	1st Mon. in October.	No provision	Chicago, Ill.	None.	F. A. Howe, Chicago, Ill.
82	Great Northern (Canada) Ry.	Dec. 31	1st Tues. in Oct.	No provision	Quebec, Can.	None.	None.
83	Great Northern Ry.	Dec. 31	1st Tues. in Sept.	10 days	St. Paul, Minn.	None.	None.
84	Green Bay & Western RR.	Dec. 31	2d Thursday in October.	30 days	Green Bay, Wis.	None.	None.
85	Greenbrier RR.	Dec. 31	2d Thursday in February.	10 days	Huntington, W. Va.	None.	None.
86	Greenbrier RR.	Dec. 31	2d Thursday in February.	20 days	Greene, N. Y.	None.	None.
87	Greenbrier Ry.	Dec. 31	2d Thursday in May.	No provision	Pittsburgh, Pa.	None.	None.
88	Greenwich & Johnson Ry.	Sept. 30	2d Tuesday in Oct.	5 days	Greenwich, N. Y.	None.	None.
89	Gulf & Brazos Valley RR.	Aug. 31	1st Tuesday in December.	30 days	Mineral Wells, Tex.	None.	None.
90	Gulf & Chicago RR.	June 30	1st Monday in June.	Do not close	Ripley, Miss.	None.	None.
91	Gulf & Interslate Ry. of Tex.	June 30	1st Monday in June.	No provision	Galveston, Tex.	None.	None.
92	Gulf & Ship Island RR.	June 30	1st Monday in June.	30 days	Galveston, Tex.	None.	None.
93	Gulf, Beaumont & G. N. RR.	June 30	2d Wednesday in March.	No provision	Beaumont, Texas.	None.	None.
94	Gulf, Beaumont & Kan. C. Ry.	June 30	2d Wednesday in March.	No provision	Beaumont, Tex.	None.	None.
95	Gulf West Texas & Pac. RR.	June 30	2d Wednesday in March.	No provision	Beaumont, Tex.	None.	None.
96	Halifax & Farm. Ry. Co., Ltd.	Dec. 31	1st Wednesday in May.	No provision	Yarmouth, N. S.	None.	None.
97	Hampton & Branchville RR.	June 30	2d Tuesday in January.	No provision	Hampton, S. C.	None.	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Where Held.	Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before			
1 Hannibal & St. Joseph RR.	June 30	1st Tuesday in March	Do not close	St. Joseph, Mo.	None	J. L. Carter, Sears Bldg., Boston, Mass.
2 Hannibal Union Depot Co.	Dec. 31	24 Tuesday in February	Do not close	Hannibal, Mo.	None. Sec. acts	J. H. Sturges, Sec., St. Joseph, Mo.
3 Hannibal & Woodbury RR.	June 30	1st Tuesday in March	Do not close	Hannibal, Mo.	G. H. Bickford, Treas., Hardwick, Vt.	G. H. Bickford, Treas., Hardwick, Vt.
4 Harlem & Port Chas. RR.	June 30	24 Saturday in April	Do not close	New York, N. Y.	None	None
5 Harlem & Northeast'n RR.	Mar. 31	1st Wednesday in May	10 days	Hartman, Tenn.	Stock not registered.	None
6 Harrisburg & P. & Mt. J. & La. RR.	Dec. 31	1st Friday in September	Do not close	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	{ E. R. Beardsley, Sec., Hartford, Ct., transfers.
7 Hartford & Conn. West. RR.	Sept. 30	3d Tuesday in December	Do not close	Hartford, Ct.	None	None
8 Hawkinsv. & Fla. Smith. Ry.	June 30	24 Tuesday in January	Do not close	Chippewa Falls, Wis.	None	None
9 Hawthorne, Neb. & Su. RR.	June 30	1st September	Do not close	Hazelhurst, Wis.	None	None
10 Hazelhurst & Southeast. RR.	Dec. 31	1st January	Do not close	Hearn, Tex.	None	None
11 Hearne & Brazos Valley RR.	June 30	1st Tuesday in May	No provision	Hearn, Tex.	None	None
12 Hecla & Torch Lake RR.	Dec. 31	3d Wednesday in June	Do not close	Calmet, Mich.	None	None
13 Henderson Bridge & RR. Co.	June 30	1st Monday in January	10 days	Louisville, Ky.	None	None
14 Hereford Ry.	Dec. 31	1st Tuesday in Sept.	Apr. 1 to May 1, Oct. 24 to Nov. 7.	Sherbrooke, Que.	None	D. R. Hummer, Dover, N. J.
15 Hibernala Mine RR.	Dec. 31	1st Monday in April	{ T'le fixed } { by Board }	{ Dover, N. J.; place of meeting optional anywhere in N. J. }	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
16 Hocking Valley Ry.	June 30	1st Tuesday in October	Do not close	Grafton, W. Va.	None	Palmer, W. Va.
17 Holly River & Addison Ry.	June 30	December	Do not close	Holyoke, Mass.	None	Jas. S. Newton, Tr., Holyoke, Mass.
18 Holyoke & Westfield RR.	Sept. 30	1st January	No provision	Holyoke, Mass.	None	A. K. Van Deventer, 120 Bwy., N. Y.
19 Hoosac Tunnel & Wilm. RR.	Sept. 30	1st October	Do not close	Houston, Tex.	None	Alex. Millar, 120 Broadway, N. Y.
20 Houston & Shreveport RR.	June 30	1st Wednesday in December	60 days	Houston, Tex.	Central Trust Co., New York, N. Y.	N. Y. Security Co., New York, N. Y.
21 Houston & Texas Cent. RR.	June 30	1st Monday in April	60 days	Houston, Tex.	N. Y. Security Co., New York, N. Y.	119 So. 4th St., Philadelphia, Pa.
22 Houston & West. Ry.	June 30	1st Tuesday in December	60 days	Houston, Tex.	United Security, Life Insurance & Trust Co., Philadelphia, Pa.	J. P. Donaldson, Sec., Phila., Pa., transfers.
23 Hunter's Run & State Belt RR.	June 30	1st January 10.	60 days	{ Manhattan Building, Philadelphia, Pa. }	None	Sec., Parkersburg, W. Va.
24 Huntington & Broad Top	Dec. 31	1st Tuesday in February	60 days	{ Philadelphia, Pa. }	None	A. K. Van Deventer, 120 Bwy., N. Y.
25 Huntington & Big Sandy RR.	Dec. 31	24 Tuesday in May	10 days	Parkersburg, W. Va.	None	Co.'s Off., 214 B'way, New York, N. Y.
26 Iberia & Vermilion RR.	Dec. 31	1st Monday in June	Abt 3 weeks	New Orleans, La.	Nat. Park Bank, New York, N. Y.	C. F. Weinland, Sec., Chicago, Ill.
27 Illinois Central RR.	June 30	3d Wednesday in October	10 days	Chicago, Ill.	Equitable Trust Co., Chicago, Ill.	None
28 Illinois Southern RR.	June 30	4th Wednesday in Sept.	10 days	Chicago, Ill.	None	Sec. of the Co., Chicago, Ill.
29 Illinois Terminal RR.	June 30	7th June	No fixed time	Alton, Ill.	Central Trust Co., New York, N. Y.	C. Martin, 81 New St., New York.
30 Independent & Moamouth Ry.	June 30	3d December 31.	5 days	Independence, Ore.	S. B. Liggitt, Sec., Pittsburgh, Pa.	Indianapolis, Ind.
31 Indiana & Ill. Southern RR.	June 30	1st Monday in January	30 days	Indianapolis, Ind.	None	None
32 Indiana, Illinois & Iowa RR.	June 30	3d Wednesday in January	30 days	Indianapolis, Ind.	Stock not registered.	A. R. Howard, Sec., Palestine, Tex.
33 Indiana, Decatur & W. Ry.	Dec. 31	24 Thursday in May	10 days	Indianapolis, Ind.	C. E. Scruby, Sec., London, Eng.	H. B. Henson, 195 Broadway, N. Y.
34 Indiana, Decatur & W. Ry.	Dec. 31	24 Wednesday in October	30 days	Indianapolis, Ind.	Virginia Coal & Iron Co.	G. E. Scruby, Sec., London, Eng.
35 Indiana Stone RR.	June 30	3d Wednesday in Sept.	30 days	Palestine, Tex.	None	None
36 International & Gt. Nor. RR.	Dec. 31	1st Monday in April	30 days	London, Eng.	None	None
37 Intercontinental Ry. of Mexico.	June 30	No fixed time	No provision	Alexandria, Va.	None	None
38 Interstate RR.	Dec. 31	3d Wednesday in Feb.	30 days	Oskaloosa, Iowa	None	None
39 Iowa Central & Western Ry.	June 30	1st Monday in October	30 days	Oskaloosa, Iowa	None	None

	June 30	1st Friday after 1st Thursday in Sept.	Chicago, Ill.	Mer. Trust Co., New York, N. Y.	
40 Iowa Central Ry.	June 30	3d Monday in May	Ironton, O.	Co.'s Office, Boston, Mass.	
41 Iron Ry.	June 30	1st Monday in May	Toronto, Ont.	Walter H. Mitchell, Sec., Boston, Mass.	
42 Ironville, Bancroft & Ott. Ry.	June 30	1st Monday in May	Hokendauqua, Pa.	Co.'s Office, New York, N. Y.	
43 Ironton RR.	June 30	2d Monday in October	New York, N. Y.	None.	
44 Island RR.	June 30	2d Tuesday in September	Cincinnati, O.	None.	
45 Irvydon, & Mill Creek V'y. Ry.	June 30	1st Tuesday in June	Detroit, Mich.	C. F. Cox, Grand Central Sta., N. Y.	
46 Jackson, Laus. & Sag. RR.	Dec. 31	2d Tuesday in January	Jacksonville, Fla.	None.	
47 Jacksonville & So. West. RR.	June 30	1st Monday in March	Stonewall, N. Y.	None.	
48 Jacksonville, Chat. & L. RR.	June 30	1st Monday in August	Stonewall, N. Y.	None.	
49 Jamestown & Franklin RR.	Dec. 31	4th Tuesday in January	Louisville, Ky.	None.	
50 Jellico, Bird Eye & North RR.	Dec. 31	4th Tuesday in July	621 Broadway, N. Y.	None.	
51 Jerome Park Ry.	June 30	3d Saturday in May	Co.'s Office, Phila., Pa.	Saml. A. Abbott, Philadelphia, Pa.	
52 Johnsonburg & Bradford RR.	Dec. 31	3d Monday in April	Ridgway, Pa.	None.	
53 Johnsonburg & Bradford RR.	June 30	3d Tuesday in January	Chicago, Ill.	U. S. Trust Co., 45 Wall St., N. Y.	
54 Joliet & Chicago RR.	Dec. 31	1st Monday in April	Chicago, Ill.	None.	
55 Joliet & North. Indiana RR.	Dec. 31	3d Monday in April	Jonesboro', Ark.	None.	
56 Jonesboro', L. Cy. & East. RR.	Dec. 31	3d Monday in April	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	
57 Junction (Philadelphia) RR.	Oct. 31	1st Monday in April	Kalamazoo, Mich.	None.	
58 Kan., Alleg. & Gr. Rapids RR.	Dec. 31	1st Wednesday in May	Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.	
59 Kalamazoo & So. Haven RR.	Dec. 31	2d Wednesday in March	New York, N. Y.	Central Trust Co., New York, N. Y.	
60 Kanawha & Coal River Ry.	Dec. 31	4th Tuesday in January	New York, N. Y.	None.	
61 Kanawha & Michigan Ry.	June 30	1st Tuesday in June	Corning, O.	J. P. Morgan & Co., New York, N. Y.	
62 Kanawha & Seneca RR.	June 30	1st Tuesday in June	Kankakee, Ill.	J. C. Davis, Sec., Cincinnati, O.	
63 Kanawha & Pittsburgh Ry.	June 30	1st Monday in April	New York, N. Y.	None.	
64 Kanawha & Arkansas V'y. Ry.	Dec. 31	1st Thursday in April	Little Rock, Ark.	Stock not registered.	
65 Kans. & Col. Pacific RR.	Dec. 31	3d Tuesday in May	Fort Scott, Kan.	None.	
66 Kan. Cy. & Mex. Ry. & Br. Co.	June 30	3d Wednesday in Nov.	West Memphis, Ark.	Central Trust Co., New York, N. Y.	
67 Kansas City & Omaha Ry.	June 30	3d Thursday in September	Fairfield, Neb.	None.	
68 Kansas City & Southw. Ry.	Dec. 31	3d Tuesday in February	Kansas City, Mo.	None.	
69 Kan. Cy. & Southw. Ry. of Mo.	Dec. 31	3d Tuesday in January	Kansas City, Mo.	None.	
70 Kansas City Belt Ry. (The)	June 30	2d Tuesday in May	Kansas City, Mo.	None.	
71 Kan. City, Clin. & Spring Ry.	June 30	2d Wednesday in March	Kansas City, Mo.	None.	
72 Kan. Cy. & Ft. St. & Mem. RR.	June 30	2d Wednesday in March	Memphis, Tenn.	None.	
73 Kan. Cy. & Mem. & Bern. RR.	June 30	1st Wednesday in Feb.	Kansas City, Kan.	None.	
74 Kansas City Northwest. RR.	Dec. 31	1st Tuesday in March	Room 310 Commercial Bldg., St. Louis, Mo.	Not registered.	
75 Kan. C., St. Louis & Chi. RR.	Dec. 31	2d Tuesday in March	Kansas City, Mo.	Com. Stock, C. H. Davis, Chicago, Ill.; for Pref. Stock, U. S. Trust Co., N. Y.	
76 Kansas City South. Ry.	Dec. 31	2d Tuesday in March	Keesville, N. Y.	Mercantile Tr. Co., New York, N. Y.	
77 Kee., An Sa. Ch. & L. Ch. RR.	June 30	1st Tuesday in April	Kennebec, Me.	None.	
78 Kennebec Central Ry.	June 30	3d Monday in September	Kennebunkport, Me.	P. H. Winslow, Treas., Gardiner, Me.	
79 Kennebunk & Ken' b'k. RR.	Sept. 30	2d Tuesday in August	Richbucto, N. B.	J. A. Titcomb, Tr., Kenneb'p't, Me.	
80 Kent Northern Ry.	1st Tues. after 1st Tuesday in May	One week	Richbucto, N. B.	J. D. Phinney, Sec., Richbucto, N. B.	
81 Keokuk & Des Moines Ry.	Sept. 30	1st Wednesday in June	Des Moines, Ia.	Farmers' Loan & Trust Co., New York, N. Y.	
82 Keokuk & Ham. Bridge (The)	June 30	2d Tuesday in June	62 Cedar St., N. Y.	Gilman, Son & Co., New York, N. Y.	
83 Kewanee, Gr. Bay & W. RR.	June 30	2d Wednesday in July	Green Bay, Wis.	Farmers' Loan & Tr. Co., New York	
84 Kingston & Pembroke Ry.	June 30	2d Wednesday in Feb.	Kingston, Ont.	Central Trust Co., New York, N. Y.	
85 Kinzua & Tiona RR.	June 30	2d Wednesday in Dec.	Dewdrop, Pa.	E. W. Campbell, Sec.	
86 Kinzua Hemlock RR.	June 30	Last Saturday in Dec.	Belleville, Pa.	W. B. MacLay, Sec., Belleville, Pa.	
87 Kishacoquillas Valley RR.	June 30	2d Saturday in June	Belleville, Pa.	W. B. MacLay, Sec., Belleville, Pa.	

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Where Held.	Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before			
1 Lackawanna & Montrose RR.	Dec. 31	1st Thursday in January.	.....	Montrose, Pa.	Treasurer, D. L. & W. RR.	None.
2 Lake Cham. & Moriah RR.	June 30	2d Wednesday in October.	No provision	Port Henry, N. Y.	{ None. H. N. Brinsmade, Sec., } Poughkeepsie, N. Y., acts	None.
3 Lake Cham. & St. L. J. C. Ry.	No date fixed	{ 1st Monday in March...	No date	Montreal, P. Que.	J. O'Halloran, Cowansville, Que.	J. O'Halloran, Cowansville, Que.
4 Lake Erie & Detroit Riv. Ry.	Dec. 31	1st Wednesday in May.	10 days	Walkerville, Ont.	J. H. Walker, Treas., Walkerville, Ont.	Edward Radford, Walkerville, Ont.
5 Lake Erie & Western RR.	Dec. 31	1st Wednesday in Oct.	No date fixed	Peoria, Ill.	Central Trust Co., New York, N. Y.	H. G. Snelling, Gd. Cen. Sta., N. Y.
6 L. Erie, Alliance & Wheel'g.	June 30	21st Tuesday in May.	30 days	Alliance, O.	J. R. Garfield, Sec., Cleveland, O.	J. R. Garfield, Sec., Cleveland, O.
7 Lake Shore & Mich. So. Ry.	Dec. 31	1st Wednesday in May.	10 days*	Cleveland, O.	Union Trust Co., New York, N. Y.	Co.'s Off., Grand Central Stat'n, N. Y.
8 Lake Side & Marblehead RR.	Dec. 31	Last Wed. in September	No time specified	Cleveland, O.	W. A. Pardee, Sec., Cleveland, O.	W. A. Pardee, Sec., Cleveland, O.
9 Lake Sup. & Isperming Ry.	Dec. 31	2d Tuesday in February.	No provision	Isperming, Mich.	None.	None.
10 Lake Sup. Ter. & Trans. Ry.	June 30	1st Saturday in October.	No time specified	West Superior, Wis.	H. H. Parkhouse, Sec., St. Paul, Minn.	None.
11 Lanc. & Oxf. & Southern RR.	June 30	1st Monday in May.	.....	Lancaster, Pa.	None. Treasurer acts	None. Treasurer acts.
12 Lancaster & Chester Ry.	June 30	1st Monday in August.	.....	Philadelphia, Pa.	S. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
13 Lanc. & Fe. Nar. Ga. Ry.	June 30	1st Monday in May.	.....	La Salle, Ill.	G. Weerts, Secretary.	G. Weerts, Secretary.
14 La. Salic & Bureau Co. RR.	Nov. 8	December 18.	.....	Montreal, Que.	None.	None.
15 L. Assomption Ry.	June 30	2d Monday in January.	Do not close	.....	.....	.....
16 Lawrenceville Branch RR.	June 30	Tues. bet. 2d Wed. in Nov.	30 days	St. Thomas, Ont.	None.	H. B. Ayers, Grand Cent. Stat'n, N. Y.
17 Leavenworth & St. Clair Ry.	Dec. 31	1st Wednesday in June.	.....	Topoka, Kan.	None.	None.
18 Leavenworth & Topeka Ry.	Dec. 31	October 31.	No provision	Leavenworth, Kan.	None.	None. Secretary transfers.
19 Leavenw., Kan. & West'n RR.	Dec. 31	Tues. fol. 1st Mon. in May.	10 days	Leavenworth, Kan.	Central Trust Co., New York, N. Y.	New York, N. Y.
20 Leavenw. Ter. Ry. & Bridge	Dec. 31	2d Tuesday in January.	No provision	Williamsport, Pa.	None.	None.
21 Leontonia Ry.	June 30	2d Monday in January.	No provision	143 Liberty St., N. Y.	John Sayre, Warwick, N. Y.	None.
22 Lehigh & Hudson River Ry.	June 30	1st Tuesday in December.	No time specified	108 S. 4th St., Phila., Pa.	Stock not registered.	Transfers made at Company's Office, 108 S. 4th St., Phila., Pa.
23 Lehigh & Lackawanna RR.	Dec. 31	2d Monday in January.	Do not close	Philadelphia, Pa.	Fid. Tr. Ins. & S. D. Co., Phila., Pa.	Sec., 229 Chesnut St., Phila., Pa.
24 Lehigh & New England RR.	Dec. 31	1st Monday in May.	20 days	Buffalo, N. Y.	J. P. Morgan & Co., New York, N. Y.	Sec., 229 Chesnut St., Phila., Pa.
25 Lehigh & New York RR.	June 30	1st Tuesday in October.	10 days	225 So. 3d St., Phila., Pa.	Jno. R. Fanshawe, Sec., 225 So. 3d St., Philadelphia, Pa.	Wm. C. Alderson, Treas., Phila., Pa.
26 Lehigh Valley RR.	June 30	3d Tuesday in January.	60 days	delphia, Pa.	None.	Wm. C. Alderson, Treas., Phila., Pa.
27 Lehigh Valley Ry.	June 30	1st Tuesday in October.	30 days	Buffalo, N. Y.	None.	Wm. C. Alderson, Treas., Phila., Pa.
28 Lehigh Valley Terminal Ry.	June 30	2d Tuesday in October.	No provision	Jersey City, N. J.	None.	Wm. C. Alderson, Treas., Phila., Pa.
29 LeRoy & Caneby V. A. L. RR.	Dec. 31	4th Thursday in May.	80 days	Fredonia, Kan.	None.	F. W. Ireland, Sec., St. Louis, Mo.
30 Lewisburg & Tyrone RR.	Dec. 31	1st Monday in May.	Do not close	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	Treasurer of Co., Philadelphia, Pa.
31 Lexington & Big Sandy Ry.	June 30	1st Tuesday in November.	No provision	Ashtand, Ky.	None.	C. E. Wellford, Sec., Richmond, Va.
32 Lexington & Eastern Ry.	June 30	1st Tuesday in August.	10 days	Lexington, Ky.	Central Trust Co., New York, N. Y.	Kean & Van Cortlandt, N. Y.
33 Lexington Terminal RR.	June 30	3d Tuesday in August.	March 1	Augusta, Ga.	None.	None.
34 Licking V. Ry.	March 1	3d Tuesday in April.	March 1	Yale, Bath Co., Ky.	S. N. Grammont, Treas., Prov. R. I.	S. N. Grammont, Treas., Prov. R. I.
35 Ligonier Valley RR.	Dec. 31	2d Monday in January.	Jan. 5 to Feb. 2	Ligonier, Pa.	Union Trust Co., Pittsburgh, Pa.	T. Mellon & Sons, Pittsburgh, Pa.
36 Lime Rock RR.	June 30	Last Tuesday in Jan.	Do not close	Rockland, Me., or Boston	None.	None.
37 Little Falls & Dolgeville RR.	June 30	3d Wednesday in July.	80 days	Dolgeville, N. Y.	Macro. Trust Co., New York, N. Y.	None.
38 Little Kanawha RR.	Dec. 31	2d Tuesday in July.	No provision	Parkersburg, W. Va.	Central Tr. & S. D. Co., Cincinnati, O.	None.
39 Little Miami RR.	Dec. 31	Last Thursday in January.	2 days	Cincinnati, O.	Stock not registered.	A. H. Calef, Treas., 195 B'way, N. Y.
40 Little Rock & Fort Smith Ry.	Dec. 31	Last Thursday in April.	30 days	Little Rock, Ark.	Stock not registered.	A. H. Calef, Treas., 195 B'way, N. Y.
41 Little Rock & Junction Ry.	Nov. 30	Last Thursday in April.	30 days	Little Rock, Ark.	None.	The Sec. of the Co.
42 Little Schuylkill RR.	Nov. 30	2d Wednesday in January.	Do not close	Philadelphia, Pa.	None.	The Sec. of the Co.
43 Livonia & Lake Conesus RR.	June 30	Last Tuesday in June.	No provision	West Livonia, N. Y.	The Sec. of the Co.	The Sec. of the Co.

44 Logansport & Toledo Ry.	Dec. 31 1st Thursday in April.	10 days	Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
45 Long Island R.R.	June 30 2d Tuesday in April.	10 days	Long Island City, N. Y.	Central Trust Co., New York, N. Y.	United States Mfg. & Tr. Co., N. Y.
46 Lookout Point Incline Co.	Dec. 31 3d Wednesday in January.	10 days	Chattanooga, Tenn.	L. E. Montague, Sec., Chattanooga, Tenn.	L. E. Montague, Sec., Chattanooga, Tenn.
47 Los Angeles & Redondo Ry.	June 30 3d Saturday in August.	Do not close	Redondo, Cal.	None.	None.
48 Lorblinere & Megantic Ry.	June 30 1st Tuesday in August.	No provision	Quebec, Que.	R. Quirouet, Sec., Quebec, Que.	R. Quirouet, Sec., Quebec, Que.
49 Louisiana & Arkansas Ry.	June 30 2d Saturday in February.	Do not close	Stamps, Ark.	Stock in voting trust.	Standard Trust Co., New York.
50 Louisiana & Mo. River RR.	Dec. 31 1st Wednesday in May.	30 days	St. Louis, Mo.	U. S. Trust Co., 47 Wall St., N. Y.	Alex. Millar, 120 Broadway, N. Y.
51 Louisiana & Northwest RR.	Dec. 31 2d Monday in December.	One week	Homer, La.	J. S. Richardson, Asst. Sec., Homer, La.	J. S. Richardson, Asst. Sec., Homer, La.
52 Louisiana Central RR.	Dec. 31 3d Saturday in January.	10 days	New Orleans, La.	A. Gibbs, London, Eng.	A. Gibbs, London, Eng.
53 Louisiana Southern Ry.	June 30 1st Monday in April.	10 days	New Orleans, La.	Metropolitan Trust Co., New York.	Alex. Millar, 120 Broadway, N. Y.
54 Louisiana Western RR.	June 30 1st Monday in April.	10 days	Versailles, Ky.	{ Nat. Bank of Com., N. Y.; Bank of Commerce, Louisville, Ky.	E. L. Smithers, 120 Fway New York; J. H. Ellis, Sec., Louisville, Ky.
55 Louisville & Atlantic Ry.	June 30 1st Wednesday.	10 days*	Louisville, Ky.	S. M. Clark, Treas.	None.
56 Louisville & Nashville RR.	June 30 Tu. before last Sat. in Nov.	No provision	Nashville, Tenn.	Sec. of the Co., Louisville, Ky.	Sec. of the Co., Louisville, Ky.
57 Louisville & Nashv. Term. Co.	June 30 2d Wednesday in Oct.	1 day	Louisville, Ga.	State Trust Co., New York, N. Y.	Edwin M. Post, New York, N. Y.
58 Louisville & Wadley RR.	Dec. 31 1st Tuesday in March.	No provision	Louisville, Ky.	None.	None.
59 Louisville & Henderson & St. L. Ry.	June 30 1st Tuesday in March.	No provision	Corydon, Ind.	None.	None.
60 Louisville, Henderson & St. L. Ry.	Dec. 31 1st Monday in March.	No provision	Lowell, Mass.	None.	None.
61 Louisville & Anderson RR.	June 30 2d Wednesday in Feb.	10 days	Philadelphia, Pa.	None.	None.
62 Louisville Valley RR. & Coal Co.	June 30 3d Monday in May.	30 days	McKeesport, Pa.	None.	None.
63 McCloud River RR.	June 30 3d Tuesday in January.	No provision	McKeesport, Pa.	None.	None.
64 McKeesport Terminal RR.	June 30 3d Monday in March.	No provision	Macon, Ga.	None.	None.
65 Macon & B. Hum. Ry.	June 30 3d Monday in March.	No provision	Macon, Ga.	None.	None.
66 Macon, Dublin & Sav. RR.	Dec. 31 1st Wednesday in May.	No provision	Madison, Ind.	None.	None.
67 Madison, Ill. & St. Louis RR.	Dec. 31 1st Wednesday in May.	No provision	Cleveland, O.	None.	None.
68 Manioning Coal RR.	Dec. 31 1st Wednesday in May.	No provision	Cleveland, O.	None.	None.
69 Manioning Valley RR.	Dec. 31 1st Wednesday in May.	No provision	Cleveland, O.	None.	None.
70 Manioning Valley RR.	Dec. 31 1st Wednesday in May.	No provision	Cleveland, O.	None.	None.
71 Mahopac Falls RR.	June 30 3d Monday in March.	10 days	New York, N. Y.	{ Entire capital stock held by N. Y. C. & H. R. Co.	None.
72 Maine Central RR.	June 30 3d Wednesday in October.	No provision	Usually at Portland, Me.	None.	None.
73 Mahan, L. & B. Ch. Trans. Co.	Dec. 31 1st Thursday in November.	No provision	Camden, N. J.	None.	None.
74 Manchester & Lawrence RR.	Mar. 31 1st Friday in May.	Usually a w k	Manchester, N. H.	G. H. Chandler, Manchester, N. H.	G. H. Chandler, Manchester, N. H.
75 Manchester & Grand Rapids RR.	Dec. 31 3d Friday in April.	No provision	Manistee, Mich.	None.	None.
76 Manistee & Luther RR.	Dec. 31 1st Tuesday in April.	No provision	Eastlake, Mich.	H. W. Carey, Treas., Eastlake, Mich.	H. W. Carey, Treas., Eastlake, Mich.
77 Manistee & Northeast'n RR.	Dec. 31 1st Tuesday in April.	No provision	Manistee, Mich.	None.	None.
78 Manistee, Marq. & N. R. RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
79 Manistee, Marq. & N. R. RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
80 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
81 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
82 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
83 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
84 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
85 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
86 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
87 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
88 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
89 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
90 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
91 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
92 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
93 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
94 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
95 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
96 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
97 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
98 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
99 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
100 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
101 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
102 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
103 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
104 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
105 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
106 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
107 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
108 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
109 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
110 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
111 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
112 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
113 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
114 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
115 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
116 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
117 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
118 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
119 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
120 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
121 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
122 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
123 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
124 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
125 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
126 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
127 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
128 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
129 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
130 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
131 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
132 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
133 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
134 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
135 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
136 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
137 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
138 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
139 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
140 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
141 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
142 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
143 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
144 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
145 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
146 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
147 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
148 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
149 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
150 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
151 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
152 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
153 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
154 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
155 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
156 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
157 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
158 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
159 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
160 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
161 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
162 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
163 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
164 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
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166 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
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168 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
169 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
170 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
171 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
172 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
173 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
174 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
175 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
176 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
177 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
178 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
179 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
180 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
181 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
182 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
183 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
184 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
185 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
186 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
187 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
188 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
189 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
190 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
191 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
192 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
193 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
194 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
195 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
196 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
197 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
198 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
199 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.
200 Manitowish & Pike's Peak RR.	Dec. 31 1st August.	30 days	Manistee, Mich.	None.	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before		
1 Mexican Centr. Ry. Co. Ltd..	Dec. 31	1st Wednesday in May	Do not close	Hanover National Bank, New York; also Old Col. Tr. Co., Boston, Mass.	{ C. A. Browne, Boston, Mass.; Hanover Nat. Bank, New York, and Old Col. Tr. Co., Boston, Ms.
2 Mex. Cuernavaca & Pac. Ry.	Dec. 31	1st Monday in April	10 days	D. Edgar Wilson, As. Sec., Denver, Col.	D. Edgar Wilson, As. Sec., Denver.
3 Mexican International RR....	Dec. 31	3d Saturday in April	10 days	Chas. Knap, Sec., New York, N. Y.	Chas. Knap, Sec., New York, N. Y.
4 Mexican Northern Ry.....	June 30	1st Tuesday in June	10 days	The Morton Tr. Co., New York, N. Y.	Company's Office, New York, N. Y.
5 Mexican Southern Ry. (Ltd.)	Mar. 31	October	{ Share trans. books, 14 days	Sec. 16 Finsbury Circus, London, E. C.	None.
6 Mich. Air-Line (M. C.) RR.	Dec. 31	3d Wednesday in October	Do not close	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
7 Michigan Air-Line Ry.	Dec. 31	1st Wednesday in October	No provision	Frank Scott, Montreal, Can.	Frank Scott, Montreal, Can.
8 Michigan Central RR.....	Dec. 31	Thurs. fol. 1st Wed. in May	10 days	H. G. Snelling, Gd. Cen. Sta., N. Y.	H. G. Snelling, Gd. Cen. Sta., N. Y.
9 Middleburg & Schoharie RR.	June 30	4th Monday in March	1 month	{ G. L. Danforth, Treas., Middle- burg, N. Y.	Dan. D. Frisbie, Sec., Middleburg, N. Y.
10 Middlesex Valley RR.....	June 30	1st Tuesday in October	No provision	None	Wm. C. Alderson, Treas., Phila., Pa.
11 Middletown & Cin. RR....	Dec. 31	3d Tuesday in January	10 days	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
12 Middletown & Crawford RR.	June 30	1st Tuesday in December	15 days	21 Cortlandt St., New York, N. Y.	21 Cortlandt St., New York, N. Y.
13 Middle'n & Hummelst'n RR.	June 30	4th Tuesday in January	Do not close	Reading Ter. Bldg., Phila., Pa.	Sec., Reading Ter. Bldg., Phila., Pa.
14 Mid'n, Mer. & Waterby RR.	June 30	1st Tuesday in November	Do not close	New York, N. Y.	None.
15 Mid'n, Union. & W. Gap RR.	June 30	Last Monday in May	20 days	New York, N. Y.	None.
16 Milford & Woonsocket RR.	June 30	1st Monday in February	1 day	Milford, Mass.	J. E. Walker, Treas., Milford, Mass.
17 Mill Crk. & Mine Hill N. & RR.	June 30	Last Monday in December	Do not close	San Francisco, Cal.	Sec. of Co., Reading Ter., Phila., Pa.
18 Mill Vy. & Mt. Ta. Scenic Ry.	June 30	3d Thursday in January	Do not close	Louis L. James, Sec., Mill Valley, Cal.	Louis L. James, Sec., Mill Valley, Cal.
19 Millstone & New Bruns. RR.	Dec. 31	1st Wednesday in April	Do not close	S. A. Abbott, Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.
20 Mill., Benton Harb. & Col. RR.	Dec. 31	August	June 30 & Dec. 31	None	F. Walcott Jackson, Jersey Cy., N. J.
21 Mine Hill & Schuylk. Haven RR.	June 30	2d day in January	15 days	Marquette, Mich.	Secretary of the Company
22 Mineral Range RR.....	June 30	3d Thursday in Sept.	30 days	Minneapolis, Minn.	George H. Church, 44 Wall St., N. Y.
23 Minneapolis & St. Louis RR.	June 30	1st Tuesday in October	30 days	Minneapolis, Minn.	Central Trust Co., New York, N. Y.
24 Minneapolis Eastern Ry....	June 30	2d Monday in June	30 days	Minneapolis, Minn.	Bank of Montreal, New York, N. Y.
25 Minn., St. P. & S. Ste. M. Ry.	June 30	3d Tuesday in September	30 days	St. Paul, Minn.	None.
26 Minneapolis Union Ry....	June 30	3d Thursday in October	No provision	St. Paul, Minn.	None.
27 Minnesota Western Ry....	Dec. 31	2d Wednesday in June	Do not close	Honore, Terre Mo.	None.
28 Miss. Riv. & Boone Terre Ry.	May 1	2d Tuesday in November	30 days	Parsons, Ark.	None.
29 Miss. Riv., Hamb'g. & W. Ry.	Dec. 31	2d Thursday in April	30 days	St. Louis, Mo.	Central Trust Co., New York, N. Y.
30 Missouri, Kansas, & Tex. Ry.	Dec. 31	1st Th. aft. 1st Mon. in Apr.	30 days	St. Louis, Mo.	Central Trust Co., New York, N. Y.
31 Missouri Pacific RR.....	Dec. 31	2d Thursday in March	30 days	Mobile, Ala.	None.
32 Missouri Southern RR.....	June 30	1st Thursday in Nov.	30 days	Mobile, Ala.	H. Tacon, Sec., Mobile, Ala.
33 Mobile & Bay Shore RR.....	June 30	1st Thursday in Nov.	30 days	Continental Trust Co., New York	H. D. Lankford, 80 Broadway, N. Y.
34 Mobile & Birmingham RR.	June 30	1st Wed. aft. 1st Tu. in Apr.	30 days	{ Farmers' Loan and Trust Co., New York, N. Y.	H. Tacon, Sec., Mobile, Ala.; A. W. Nicklin, Asst. Sec., N. Y.
35 Mobile & Ohio RR.....	June 30	3d Wednesday in Feb.	30 days	Mobile, Ala.	None.
36 Mobile, Jacks. & Kan. C. RR.	June 30	3d Wednesday in Dec.	30 days	Mobile, Ala.	N. Y. C. & H. R. R. Co.
37 Mohawk & Malone Ry.....	June 30	3d Wednesday in April	Do not close	Reading, Pa.	The Secretary of the Co.
38 Monroville & Adams'n RR.	June 30	January	Do not close	Pittsburgh, Pa.	C. W. Woolford, Sec.
39 Monongahela Connect'g RR.	Dec. 31	4th Monday in January	Do not close	Fairmont, W. Va.	None.
40 Monongahela River RR.....	Dec. 31	{ Tuesday aft. 1st Mon- day in May	Do not close	Fairmont, W. Va.	None.

June 30	3d	Wednesday in June...	Monson RR.....	10 days	Monson, Me.....	I. S. Whiting, Tr., 472 Rutherford Avenue, Charleston, Mass.	1
June 30	4th	Monday in July	Montana Central Ry.....	Immediately before	Helena, Mont. {	W. J. Fuchs, Helena, Mont.	2
June 30	1st	Tuesday in May.....	Montana RR.....	.....	Helena, Mont. }	.....	3
June 30	3d	Wednesday in October.	Monte Cristo Ry.....	.....	Montreal, Que.	D. W. Brunet, Sec., Montreal, Que.	4
June 30	September.	Montfort & Colonization Ry.	Montgomery N. Y. {	.....	Montgomery, N. Y. }	Charles J. Everett, Tr., Goshen, N. Y.	5
June 30	3d	Tuesday in November.	Montgomery & Erie Ry.....	30 days	255 5th Ave., Pittsb., Pa.	.....	6
Dec. 31	At call of Board.	Montour RR.....	Montpelier, Vt.....	No provision	Montpelier, Vt.....	None.	7
Dec. 31	1st Thursday in August.	Montpelier & Wells Riv. RR.	Montreal, Que.....	No provision	Montreal, Que.....	A. R. G. Heward, Sec., Montreal, Que.	8
Dec. 31	1st Thursday in Sept.	Montreal & Atlantic Ry.	Montreal, Que.....	No fixed time	Montreal, Que.....	H. C. Fisk, Sec., Morrisville, Vt.	9
Dec. 31	3d Wednesday in January.	Montreal, Portl. & Bost. RR.	Montreal, Que.....	No provision	Philadelphia, Pa.	.....	10
June 30	2d Monday in January.	Montrose Ry.....	Montreal, Que.....	.....	New Orleans, La.	United States Tr. Co., New York, N. Y.	11
Dec. 31	1st Monday in April.....	Morgan's L. & Tex. RR.....	Hoboken, N. J.....	20 days	Hoboken, N. J.....	Farmers' L. & T. Co., New York, N. Y.	12
Dec. 31	1st Monday in June.....	Morris & Essex RR.....	Paterson, N. J.....	15 days	Paterson, N. J.....	Central Trust Co., New York, N. Y.	13
Dec. 31	1st Monday in December.	Morristown Valley RR.....	Saylesville, R. I.....	No fixed time	Saylesville, R. I.....	Chas. O. Read, Tr., Saylesville, R. I.	14
Dec. 30	2d Monday in November.	Morristown Valley RR.....	Saylesville, R. I.....	No fixed time	Saylesville, R. I.....	C. H. Wood, Sec., Moss Point, Miss.	15
Dec. 31	1st Monday in January.	Moss Pt. & Pascagoula RR.	Moss Point, Miss.	Dec. 31	Moss Point, Miss.	None.	16
Dec. 31	1st Monday in Dec.	Mount Carbon & Port Carb. RR.	Philadelphia, Pa.	.....	Philadelphia, Pa.	J. M. Fitzgerald, Catsquaque, Pa.	17
Dec. 31	Last Tuesday in April.	Mount Hope Mineral RR.....	New York, N. Y.....	10 days	New York, N. Y.....	None.	18
June 30	.....	Mount Carmel & Natalie RR.	Natalie, Pa.....	Do not close	Natalie, Pa.....	None.	19
May 1	May	Mount Gilard Short Line RR.	Mt. Gilead, O.....	Do not close	Mt. Gilead, O.....	None.	20
Dec. 31	3d Saturday in December.	Mt. Holly, Lum. & Meuf. RR.	Camden, N. J.....	No provision	Camden, N. J.....	S. A. Abbott, Philadelphia, Pa.	21
Dec. 31	3d Tuesday in January.	Mt. Jew, Kinz. & Rltersv. RR.	Camden, N. J.....	No provision	Camden, N. J.....	None.	22
Dec. 31	3d Monday in January.	Mount Penn Gravity RR.....	Kane, Pa.....	No provision	Kane, Pa.....	H. J. Rumrill, Camden, N. J.	23
June 30	3d Wednesday in May.....	Mount Washington Ry.....	536 Court St., Read- ing, Pa.	.....	Concord, N. H.	John F. Webster, Tr., Concord, N. H.	24
Dec. 31	Last Tuesday in July.	Munising Ry.....	Concord, N. H.....	Do not close	Concord, N. H.....	None.	25
June 30	3d Wednesday in January.	Munising Ry.....	Munising, Mich.....	.....	Munising, Mich.....	John F. Webster, Tr., Concord, N. H.	26
Dec. 31	1st Wednesday in April.	Muskegon & Ind. RR.....	Muscatine, Ia.....	.....	Muscatine, Ia.....	None.	27
Mar. 31	3d Tuesday in April.....	Narragansett Pier RR.....	Grand Rapids, Mich.....	10 days	Grand Rapids, Mich.....	R. R. Metheny, Sec., Grand Rapids, Mich.	28
June 30	3d Tuesday in April.....	Nashua, Acton & Boston RR.	Peace Dale, R. I.....	No fixed time	Peace Dale, R. I.....	Wm. T. Stedman, Peace Dale, R. I.	29
May 1	Last Tuesday in May.....	Nashua, Lowell RR.....	Boston, Mass.....	Do not close	Boston, Mass.....	John F. Webster, Tr., Concord, N. H.	30
June 30	1st Wednesday in May.	Nashua, & Lowell RR.....	Nashua, N. H.....	Do not close	Nashua, N. H.....	None.	31
June 30	1st Wed. aft. 2d Tu. in Sept.	Nashville & Decatur RR.....	Nashville, Tenn.....	10 days	Nashville, Tenn.....	John Brooks, Tr. of Co., acts.	32
Mar. 31	3d Monday in April.	Nashville & Decatur RR.....	Nashville, Tenn.....	Do not close	Nashville, Tenn.....	Amor. Nat. Bank, Nashville, Tenn.	33
June 30	1st Wednesday after {	Nashville & Sparks RR.....	Sparks, Ga.....	Do not close	Sparks, Ga.....	M. G. Davis, Sec., Sparks, Ga.	34
June 30	1st Tuesday in Sept. {	Nashville & Chattanooga RR.	Nashville, Tenn.....	10 days, Stock {	Nashville, Tenn.....	Louis & Nashville R.R. Co. Office, 120 B way, New York, N. Y.	35
June 30	Wed. bef. last Sat. in Nov.	Nashville, Florence & Sheff. Ry.	Nashville, Tenn.....	monday to rose }	Nashville, Tenn.....	Hanover National Bank, New York.	36
Dec. 31	Jan. 1, 1901	Natches Pass R.R.....	Columbia, Tenn.....	No provision	Columbia, Tenn.....	None.	37
June 30	1st Monday in January.	Natchez, Col. & Mobile RR.	Tacoma, Wash.....	.....	Tacoma, Wash.....	Geo. Browne, Sec., Tacoma, Wash.	38
June 30	1st Monday in December.	Natchez, Red Riv. & Tex. RR.	Norfield, Wis.....	.....	Norfield, Wis.....	F. A. Arend, Sec., Norfield, Miss.	39
Mar. 1	March 1.	Natchez, Uta. & Ruston RR.	Urania, La.....	.....	Urania, La.....	Henry A. O'Brien, Sec., New York.	40
June 30	3d Tuesday in May	National City & Olay Ry.....	National City, Cal.	.....	National City, Cal.	None.	41
Dec. 31	1st Tuesday in May	National Docks Ry.....	Jersey City, N. J.....	No provision	Jersey City, N. J.....	None.	42
Dec. 31	1st Monday in April.....	National RR. Co. of Mex....	Salt Lake City, Utah.....	20 days	Salt Lake City, Utah.....	{ Not registered; Registrar of Vol- untary Trust Certificates, Conti- nental Trust Co. of N. Y.	43
June 30	3d Wednesday in Nov.	Naugatuck RR.....	Bridgeport, Ct.....	Do not close	Bridgeport, Ct.....	Second Nat. Bank, New Haven, Ct.	44
June 30	2d Wednesday in July.	Nelson & Fort Sheppard RR.	Roseland, B. C.....	Do not close	Roseland, B. C.....	Nicholas Terhune, New York, N. Y.	45
Dec. 31	3d Monday in January.	Nesquehoning Valley RR.....	108 So. 4th St., Phila., Pa.	Do not close	108 So. 4th St., Phila., Pa.	Nicholas Terhune, New York, N. Y.	46
June 30	{ Monday preceding 2d }	Nevada-Cal.-Oregon Ry.....	Reno, Nev.....	No provision	Reno, Nev.....	Stock not registered.	47
June 30	{ Tuesday in Sept. }	Nevada Central RR.....	Austin, Nev.....	10 days	Austin, Nev.....	None.	48
June 30	October 8.	Nevada Central RR.....	Austin, Nev.....	.....	Austin, Nev.....	J. M. Hickey, Sec., Austin, Nev.	49

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Nev. Co. Narrow-Gauge RR.	Dec. 31	1st Wednesday in April.	10 days	Grass Valley, Cal.	None.	F. G. Beatty, Sec., Grass V., Cal.
2 New Boston RR.	June 30	May 23.	Do not close	Concord, N. H.	John F. Webster, Tr., Concord, N. H.	J. F. Webster, Tr., Concord, N. H.
3 N. Bruns. & Pr. Edw. Isl. Ry.	June 30	1st Tuesday in August.	Do not close	Co.'s Off., Sackville, N. B.	None.	Sec. of the Co. transfers.
4 Newb., Dutchess & Ct. RR.	June 30	Last Thursday in Oct.	10 days	Mattawan, N. Y.	W. A. Wells, Sec., Mattawan, N. Y.	Sec. of the Co. transfers.
5 Newburyport RR.	June 30	3d Wednesday in Dec.	Do not close	Pittsburgh, Pa.	H. E. Fisher, Treas., Boston, Mass.	H. E. Fisher, Treas., Boston, Mass.
6 N. Castle & Beaver Val. RR.	Dec. 31	1st Tuesday in April.	10 days	New Castle, Pa.	T. H. B. McKnight, Treas., Pitts., Pa.	T. H. B. McKnight, Treas., Pitts., Pa.
7 New Castle & Butler RR.	June 30	June.	Do not close	New Castle, Pa.	None.	None.
8 N. Castle & Shenango V. Ry.	Dec. 31	1st Monday in May.	Do not close	Co.'s Off., Hartford, Ct.	{ Boston Safe Deposit & Trust Co., Boston, Mass.	George B. Phippen, Treas., Boston, Mass.
9 New England RR. (The)....	June 30	4th Thursday in Oct.	Do not close	New Haven, Ct.	W. L. Squire, New Haven, Ct.	None.
10 New Haven & Derby RR.	June 30	4th Wednesday in Oct.	Do not close	{ 673 Bullitt Building, Philadelphia, Pa.	None.	None.
11 New Haven & Danbar RR.	Dec. 31	January 2.	No time fixed	New Haven, Ct.	None.	None.
12 New Haven & Northton RR.	June 30	1st Wednesday in Jan.	Do not close	{ Company's Office, Jer- sey City, N. J.	Mercan. Trust Co., 120 B'way, New York, N. Y.	E. A. Ray, Tr., New Haven, for bonds. Mercan. Trust Co., 120 B'way, New York, N. Y.
13 New Jersey & New York RR.	June 30	1st Monday in May.	Do not close	Wethawken, N. J.	None.	None.
14 New Jersey Junction RR.	Nov. 30	2d Tuesday in January.	One day	New London, Ct.	J. A. Southard, Sec., New London, Ct.	N. Y. C. & H. R. RR. Co.
15 New London Northern RR.	Nov. 30	1st Wednesday in Feb.	30 days	Jersey City, N. J.	N. Y. Security & Trust Co.	F. H. Ross, 68 William St., New York, N. Y.
16 New Mexico Ry. & C. Co.	Dec. 31	2d Tuesday in February.	30 days	New Orleans, La.	Farmers' L. & T. Co., New York, N. Y.	Farmers' L. & T. Co., New York, N. Y.
17 New Orle. & North'n RR.	Dec. 31	1st Tuesday in Nov.	No provision	Natchez, Miss.	J. W. Lambert, Sec., Natchez, Miss.	J. W. Lambert, Sec., Natchez, Miss.
18 New Orle. & North'n Ry.	Dec. 31	8d Monday in April.	No provision	New Orleans, La.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
19 New Orle. & Natchez RR.	June 30	2d Monday in April.	10 days	Cincinnati, O.	Treasurer of the Co.	Treasurer of the Co.
20 Newp. & Chmch. Bridge Co.	Dec. 31	3d Wednesday in Feb.	Do not close	Newport, Vt.	None.	None.
21 Newport & Richmond RR.	June 30	1st Wednesday in Sept.	Do not close	Newport, Vt.	None.	None.
22 Newp. & Sherman's V. Ry.	June 30	3d Tuesday in January.	No provision	Newport, R. I.	Treas., 21 Cortlandt St., New York.	Treas., 21 Cortlandt St., New York.
23 { Newp. & Wickf. Rk. & S. B. Co. }	Aug. 31	1st Monday in October.	In 37 laws 30 days	21 Cortlandt St., N. Y.	None.	None.
24 New York & Canada RR.	Dec. 31	3d Tuesday in June.	30 days	Jersey City, N. J.	Union Trust Co., 80 B'way N. Y.	Union Trust Co., 80 B'way N. Y.
25 New York & Coney Isl. RR.	June 30	Tuesday in September.	30 days	Grand Central Sta., N. Y.	None.	None.
26 New York & Greenw. L. Ry.	Dec. 31	1st Monday in May.	30 days	Jersey City, N. J.	None.	None.
27 New York & Harlem RR.	June 30	3d Tuesday in May.	30 days	Jersey City, N. J.	None.	None.
28 New York & Long Br. RR.	Dec. 31	1st Monday in May.	20 days	Hornellsville, N. Y.	J. W. Near, Hornellsville, N. Y.	J. W. Near, Hornellsville, N. Y.
29 New York & Pennsy. RR.	June 30	June 6.	20 days	Molra, N. Y.	State Trust Co., New York, N. Y.	L. G. Myers, Sec., New York, N. Y.
30 New York & Ottawa RR.	June 30	October 1.	No fix'd time	New York, N. Y.	Entire capital stock owned by N. Y. C. & H. R. RR. Co.	Sec. of Co., 21 Cortlandt St., N. Y.
31 New York & Putnam RR.	June 30	3d Wednesday in April.	2 weeks	New York, N. Y.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
32 New York & R. K. Beach RR.	June 30	4th Tuesday in March.	10 days	Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Kummie, Camden, N. J.
33 New York Bay RR.	Dec. 31	1st Tuesday in April.	Usually { 15 days }	Albany, N. Y.	{ Union Trust Co., New York, N. Y. { Union Bank, London, Eng.	The Co. transfers its own Stock.
34 N. Y. Cent. & Hud. Riv. RR.	June 30	3d Wednesday in April.	{ 15 days }	Castlet'n-on-H'd'n, N. Y.	{ C. Woolworth, Pres., Castleton- on-Hudson, N. Y.	C. C. Woolworth, Pres., Castleton- on-Hudson, N. Y.
35 { New York Cen., Hudson R. & Ft. Orange RR. }	Sept. 1	September 1.	No provision	Cleveland, O.	Union Trust Co., 80 B'way New York.	H. G. Snelling, Gd. C. Stam., N. Y.
36 N. Y., Chic. & St. Louis RR.	Dec. 31	1st Wednesday in May.	At least 10 da.	25 Exchange Pl., N. Y.	Farmers' L. & T. Co., New York, N. Y.	Del. Lacka. & West. Co.'s Off., N. Y.
37 N. Y., Lacka. & West'n RR.	Dec. 31	Tues. pre. last Fri. in Feb.	30 days	Bradford, Pa.	None.	Sec. of Co., 21 Cortlandt St., N. Y.
38 N. Y., L. Erie & W. C. & R. R.	Sept. 30	3d Monday in June.	30 days	Jersey City, N. J.	None.	Sec. of Co., 21 Cortlandt St., N. Y.
39 N. Y., L. E. & W. D'ws & Im. Co.	Sept. 30	2d Tuesday in April.	30 days	New Haven, Ct.	Farmers' L. & T. Co., New York, N. Y.	{ A. S. May, Tra. Clerk, N. Haven, Ct.; Old Colony Tr. Co., Boston.
40 N. Y., New Hav. & Hartf. RR.	June 30	3d Wednesday in Oct.	6 days	New Haven, Ct.	Mercan. Tr. Co., New York, N. Y.	Jas. M. Fleming, New York, N. Y.
41 N. Y., Ontario & West. Ry.	June 30	Last Wednesday in Sept.	30 days*	56 Beaver St., N. Y.	None.	None.

42	N. Y., Phila. & Norfolk RR.	Dec. 31	3d Tuesday in March.	Do not close	Cape Charles, Va.	Fidelity Ins., Tr. & S. D. Co., Phila., Pa.	{ Fidelity Ins., Trust & Safe Dep. Co., Philadelphia, Pa. R. H. Monsees, 26 Cort St., N. Y. Sec. of the Co.
43	N. Y., Susqueh'na & W. RR.	June 30	1st Thursday in Sept.	No provision About 20 days In by-laws or as the Board directs	Jersey City, N. J.	Central Trust Co., 54 Wall St., N. Y.	
44	N. Y., Texas & Mexican Ry.	June 30	Last Monday in Jan.	No provision	Victoria, Tex.	Sec. of the Co.	
45	Niagara Junction Ry.	June 30	1st Tuesday in June.	No provision	Niagara Falls, N. Y.	Central Trust Co., New York, N. Y.	The Co., 15 Broad St., New York.
46	Nittany Valley RR.	Oct. 31	2d Tuesday in January.	30 days	Co.'s Off., 672 Bullitt Bldg., Phila., Pa.	None.	
47	Norfolk & Portsmouth RR.	Dec. 31	1st Wednesday in April.	No provision	Norfolk, Va.	Fidelity Ins., T. & S. D. Co., Phila., Pa.	
48	Norfolk & Southern RR.	June 30	1st Thursday in March.	No provision	Norfolk, Va.	Atlantic Tr. Co., 61 William St., N. Y.	
49	Norfolk & Western Ry.	June 30	2d Thursday in October.	Ab't 2 weeks	Ranoke, Va.	Mercantile Tr. Co., 120 B'way, N. Y.	
50	Norristown Junction RR.	June 30	2d Thursday in January.	Do not close	Phila., Pa.	None.	
51	Northampton & Herf'd RR.	June 30	3d Monday in January.	Do not close	Gumberry, N. C.	F. Kell, Gumberry, N. C.	
52	No. Bend & Kettle Creek RR.	June 30	2d Monday in January.	No provision	Gleasonston, Pa.	None.	
53	North Brookfield RR.	Dec. 31	2d Monday in April.	No fix'd time	North Brookfield, Mass.	{ Chas. E. Batcheller, Treas., North Brookfield, Mass. transfers.	
54	North Carolina RR.	June 30	3d Thursday in July.	20 days	Greensboro', N. C.	H. B. Worth, Sec., Burlington, N. C.	
55	Northeast Pennsylvania RR.	June 30	3d Thursday in January.	10 days	Co.'s Office, Phila., Pa.	None.	
56	Northern Alabama Ry.	June 30	4th Wednesday in Nov.	10 days	New York, N. Y.	R. D. Lankford, 80 Broadway, N. Y.	
57	Northern Central Ry.	Dec. 31	4th Thursday in Feb.	Do not close	Baltimore, Md.	S. A. Abbott, Philadelphia, Pa.	
58	Northern Ohio Ry.	Dec. 31	2d Monday in January.	Do not close	Lima, O.	Central Trust Co., New York, N. Y.	
59	Northern Pacific Ry.	June 30	1st Tuesday in October.	Not to ex'cd 30 days	{ 49 Wall St., New York, N. Y.	Central Trust Co., New York, N. Y.	
60	Northern RR. of N. H.	April 30	Last Thursday in May.	Do not close	Concord, N. H.	George U. Crocker, Treas., Boston.	
61	Northern RR. of New Jersey.	June 30	3d Wednesday in June.	20 days	193 Chambers St., N. Y.	U. S. Mige. & Tr. Co., N. Y.	
62	North Pennsylvania RR.	Oct. 31	2d Monday in January.	60 days*	240 So. 3d St., Phila., Pa.	Guar. Tr. & S. D. Co., Phila., Pa.	
63	North Shore RR.	June 30	1st Thursday in Sept.	30 days	San Francisco, Cal.	None.	
64	Northwestern Coal Ry.	Dec. 31	1st Thursday in Sept.	30 days	Superior, Wis.	None.	
65	Norway Branch RR.	Dec. 31	July.	Ab't 3 weeks	Norway, Me.	H. J. Bangs, Norway, Me.	
66	Norwich & Worcester RR.	June 30	2d Wednesday in January.	Do not close	Worcester, Mass.	Second Nat. Bank, Boston, Mass.	
67	Nova Scotia & C. Co.'s Ry.	Dec. 31	4th Wednesday in Feb.	Do not close	New Glasgow, N. S.	Nat. Tr. Co., Montreal, and Toronto	
68	Oberlin & La Grange RR.	Dec. 1	2d Tuesday in January.	Do not close	{ 1612 Hickox Bldg., Cleveland, O.	None.	
69	Ogden & Hot Springs Ry.	Dec. 31	2d Tuesday in January.	Do not close	Ogden, Utah.	None.	
70	Ogden Mine RR.	Dec. 31	Last Wednesday in May.	Do not close	{ 419 Market Street, Camden, N. J.	N. J. Corpor. Gu. & Tr. Co., Camden.	
71	Ogdensburg & Lake Champ. Ry.	June 30	2d Wednesday in Oct.	15 to 30 days	New York, N. Y.	Treasurer.	
72	Ohio Connecting Ry.	Dec. 31	1st Tuesday in February.	10 days	Pittsburgh, Pa.	T. H. B. McKnight, Tr., Pittsb., Pa.	
73	Ohio River RR.	Dec. 31	2d Thursday in May.	10 days	Parkersburg, W. Va.	C. W. Woolford, Sec., Baltimore, Md.	
74	Ohio River Junction RR.	June 30	January 18.	Do not close	Rochester, Pa.	None.	
75	Old Colony Rte.	June 30	Last Tuesday in Sept.	Do not close	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	
76	Omaha Bridge & Term. Ry.	June 30	3d Tuesday in January.	10 days	Omaha, Neb.	Provident Life & Tr. Co., Phila., Pa.	
77	Ont. Carbon & Scrant. Ry.	June 30	2d Tuesday in January.	60 days	Scranton, Pa.	None.	
78	Orange County RR.	June 30	1st Tuesday in December.	No provision	New York, N. Y.	None.	
79	Oregon & California RR.	June 30	2d Tuesday in April.	30 days	Portland, Ore.	Union Trust Co., New York, N. Y.	
80	Oregon & Navigation Co.	June 30	3d Thursday in Sept.	No provision	Co.'s Off., Portland, Ore.	N. Y. Security & Trust Co., N. Y.	
81	Oregon Short Line RR.	June 30	2d Wednesday in Oct.	10 days	Salt Lake City, Utah.	Central Trust Co., New York, N. Y.	
82	Oshkosh Transportation Co.	June 30	2d Monday in January.	No provision	Milwaukee, Wis.	None.	
83	Oswego & Rome RR.	June 30	{ No ann'l meet'g. Directors of R. W. & O. R. Co. are ex-off. directors of this Co.	Do not close	No annual meeting.	W. H. Platt, Sec., New York, N. Y.	
84	Oswego & Syracuse RR.	Dec. 31	1st Wednesday in June.	Optional	Oswego, N. Y.	Del., Lackawanna & West. R.R. Co.	
85	Otis Ry.	June 30	2d Tuesday in November.	Optional	Catskill, N. Y.	Treas. of Co., New York, N. Y.	

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before		
1 Ottawa & Gatineau Ry.....	June 30	1st Wednesday in Sept.	Do not close	Not registered.....	None.
2 Ottawa & New York Ry.....	June 30	1st Tuesday in October.	Not specified	The Treas. of the Co., Auburn, N. Y.	J. H. Osborne, Auburn, N. Y.
3 Owasco River RR.....	June 30	June 2.....	10 days	Edwin Goodall, San Francisco, Cal.	Edwin Goodall, Sec., San Francisco.
4 Pacific Coast Ry.....	June 30	1st Thurs. after Dec. 20.....	No provision	Secretary of Co.....	
5 Pajaro Vt. Consol. RR.....	Dec. 31	Last Monday in Jan.....	3 days	Francisco.....	
6 Panama RR.....	Dec. 31	1st Monday in April.....	As authorized	Farmers' L. & T. Co., New York, N. Y.	S. Deming, Tr., 24 State St., N. Y.
7 Paragonld Southeastern Ry.....	June 30	3d Monday in August.....	10 days	The Sec. of the Co., Paragonld, Ark.	D. Loeb, Sec., Paragonld, Ark.
8 Passaic & New York RR.....	June 30	3d Monday in July.....	20 days	Passaic, N. J.....	
9 Paterson & Hudson River RR.....	Mar. 30	Last Friday in March.....	Do not close	Jersey City, N. J.....	Robt. S. Hughes Sec., Paterson, N. J.
10 Paterson & Ramapo RR.....	Sept. 30	4th Friday in March.....	No provision	Jersey City, N. J.....	Robert I. Hopper, Paterson, N. J.
11 Pawnee RR.....	June 30	May 1.....	10 days	Pawnee, Ill.....	C. E. Clayton, Sec., Pawnee, Ill.
12 Pawtuxet Valley RR.....	Mar. 31	2d Thursday in May.....	30 days	Providence, R. I.....	Wm. H. Pope, Tr., Providence, R. I.
13 Pecksport Connecting Ry.....	June 30	3d Wednesday in October	30 days	26 Beaver St., N. Y.....	W. H. Diehl, New York, N. Y.
14 Pecos Vt. & Northeastern Ry.....	June 30	1st Wednesday in October	30 days	Roswell, N. M.....	W. H. Diehl, New York, N. Y.
15 Pemberton & High town RR.....	Dec. 31	2d Thursday in April.....	Do not close	Camden, N. J.....	H. J. Rumrille, Camden, N. J.
16 Pemberton & High town RR.....	June 30	May 27.....	No provision	Plymouth, N. H.....	J. F. Webster, Treas., Concord, N. H.
17 Pen. & Hart, Ritchie Co. RR.....	Dec. 31	February 22.....	No provision	Pennsboro', W. Va.....	None
18 Penns. & N. Y. Canal & Ry.....	June 30	2d Monday in January.....	No provision	Philadelphia, Pa.....	None
19 Pennsylvania & Northw. RR.....	Dec. 31	3d Wednesday in Feb.....	60 days	{ Broad Street Station, Philadelphia, Pa.....	Wm. C. Alderson, Tr., Phila., Pa.
20 Pennsylvania Company.....	Dec. 31	1st Tuesday in June.....	10 days	Pittsburgh, Pa.....	T. Ashton, Treas., Philadelphia, Pa.
21 Pennsylvania RR.....	Dec. 31	2d Tuesday in March.....	Do not close	{ T. H. B. McKnight, Treas., Pitts- burgh, Pa.....	T. H. B. McKnight, Treas. of the Co., Pittsburgh, Pa.
22 Pensacola, Ala. & Tenn. RR.....	Dec. 31	4th Wednesday in Jan.....	30 days	Philadelphla, Pa.....	The Secretary, Philadelphia, Pa.
23 Pensacola & Perdido RR.....	Mar. 31	1st Wednesday in May.....	30 days	Amer. Exch. Nat. Bk., New York.	The Asst. Sec., 85 Cedar St., N. Y.
24 People's (Pottsville) Ry.....	June 30	1st Tuesday in Nov.....	Do not close	Pensacola, Fla.....	S. R. Dishman, Sec., Pensacola, Fla.
25 Peoria & Bureau Valley RR.....	June 30	{ 1st Thursday after 1st Monday in June.....	No provision	Pottsville, Pa.....	W. D. Pollard, Treas., Pottsville, Pa.
26 Peoria & Eastern Ry.....	June 30	2d Wednesday in Feb.....	1 week	Chicago, Ill.....	William E. Williams, 13 William St., New York, N. Y.
27 Peoria & Pekin Union Ry.....	Dec. 31	2d Tuesday in March.....	Do not close	Danville, Ill.....	J. P. Morgan & Co., New York, N. Y.
28 Peoria & Springfield Ry.....	Dec. 31	1st Wednesday in March.....	10 days	Peoria, Ill.....	H. K. Pinkney, Sec., Peoria, Ill.
29 Perkiomen RR.....	June 30	2d Monday in January.....	Do not close	Philadelphia, Pa.....	Cummings & Co., 30 Broad St., N. Y.
30 Pere Marquette RR.....	Dec. 31	1st Wednesday in May.....	10 days	{ Morton Tr. Co., New York, N. Y.; International Tr. Co., Boston, Mass.	Sec. of Co., Reading Ter., Phila., Pa. 40 Wall St., N. Y.; 50 State St., Bos- ton, Mass.
31 Parris & Lake View Ry.....	June 30	1st Thursday in Nov.....	No provision	Los Angeles, Cal.....	None
32 Perry County RR.....	Dec. 31	1st Thursday in January.....	60 days	New Bloomfield, Pa.....	{ Pa. Co. for Ins. on Lives, etc., 517 Chestnut St., Philadelphia, Pa.
33 Perth Amboy & Woodb. RR.....	Dec. 31	2d Monday in May.....	Do not close	Jersey City, N. J.....	233 South 4th St., Philadelphia, Pa.
34 Peterboro & Hillsboro' RR.....	Sept. 30	Last Thursday in May.....	Do not close	Concord, N. H.....	F. Wolcott Jackson, Pres., Jersey Cy. by the Northern (N. H.) RR.
35 Peterborough RR.....	Mar. 31	Last Wednesday in May.....	Do not close	Nashua, N. H.....	Treas. of the Co., Transfers.
36 Philadel. & Balt. Cent. RR.....	Oct. 31	2d Monday in January.....	Do not close	Philadelphia, Pa.....	Robt. W. Smith, Treas., Phila., Pa.
37 Philadel. & Beach Hav. RR.....	Dec. 31	Last Friday in December.....	Do not close	Camden, N. J.....	H. J. Rumrille, Camden, N. J.
38 Philadel. & Brigantine RR.....	Dec. 31	March 19.....	10 days	Brigantine, N. J.....	R. D. A. Parrot, Brigantine, N. J.
39 Philadel. & Chesler Vy. RR.....	June 30	2d Monday in October.....	Do not close	Reading Ter., Phila., Pa.....	Reading Ter., Philadelphia, Pa.
40 Philadelphia & Del. Co. RR.....	Dec. 31	1st Tuesday in May.....	Do not close	Broad St. Sta., Phila., Pa.....	T. Ashton, Treas., Philadelphia, Pa.
41 Philadelphia & Erie RR.....	Dec. 31	2d Monday in February.....	Do not close	Co.'s Office, Phila., Pa.....	Treas. of the Co., Philadelphia, Pa.

42	Philadel. & Frankford RR.	June 30 2d Monday in October	Do not close	Reading Ter., Phila., Pa.	None.	W. R. Taylor, Sec., Phila., Pa.
43	Philadel. & Long Br'ch RR.	Dec. 31 1st Monday in April	Do not close	Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
44	Philadelphia & Reading Ry.	June 30 2d Monday in October	Do not close	Philadelphia, Pa.	None	J. P. Morgan & Co., New York, N. Y.
45	Phil. & Read. Coal & Iron Co.	June 30 2d Monday in October	Do not close	Reading Ter., Phila., Pa.	None	None.
46	Phil. & Reading Term. RR.	June 30 2d Monday in October	Do not close	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
47	Philadelphia Belt Line RR.	June 30 2d Monday in October	Do not close	Philadelphia, Pa.	None	J. J. Carley, Sec., 308 Walnut St., Phila.
48	Phila. Germ. & Ch. Hill RR.	Dec. 31 2d Tuesday in February	Do not close	Phila., Pa.	None	T. Ashton, Treas., Philadelphia, Pa.
49	Phila. Germ. & Norrist RR.	Dec. 31 2d Tuesday in February	Do not close	Phila., Pa.	None	W. W. Stephens, Sec., Phila., Pa.
50	Phila. Germ. & Pott. RR.	Nov. 30 1st Monday in Nov.	Do not close	132 S. 3d St., Phila., Pa.	Stock not registered.	Sec. of Co., Reading Ter., Phila., Pa.
51	Phila. Harrisb. & Pott. RR.	June 30 2d Monday in October	Do not close	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
52	Phila. Newtown & N. Y. RR.	June 30 2d Monday in October	Do not close	Philadelphia, Pa.	None	The Secretary, Philadelphia, Pa.
53	Phila., Wilming. & Balt. RR.	Oct. 31 2d Monday in January	Do not close	Wilmington, Del.	None	H. I. Field, Treas.
54	Phillips & Rangeley RR.	June 30 3d Wednesday in April	Do not close	{ At place designated }	H. H. Field, Treas.	
55	Phillipsb. Ry. & Quarry Co.	Mar. 31 1st Wednesday in May	Do not close	{ by Directors }	Henry Timmis, Sec. & Treas.	
56	Pickens RR.	Dec. 31 1st Monday in May	Do not close	Montreal, Can.	None	None.
57	Pickering Valley RR.	Dec. 31 2d Monday in January	Do not close	Pickens, S. C.	None	Reading Terminal, Philadelphia, Pa.
58	Piedmont & Cumberland Ry.	June 30 2d Monday in January	Do not close	Baltimore, Md.	None	None.
59	Pine Bluff & Western Ry.	June 30 2d Tuesday in October	Do not close	Pine Bluff, Ark.	J. H. MacMillan, Treas.	None.
60	Pine Bluff Arkansas Riv. Ry.	June 30 1st Monday in January	Do not close	Pine Bluff, Ark.	{ W. S. Crane, Grand Central Station, New York, N. Y. }	W. S. Crane, Grand Central Station, New York, N. Y.
61	Pitts. & Cas. Shannon RR.	June 30 2d Monday in January	No provision in by-laws	New York, N. Y.	None	None.
62	Pittsburgh & Eastern RR.	Dec. 31 3d Tuesday in February	10 days	Pittsburgh, Pa.	None	Grand Central Station, N. Y.
63	Pittsburgh & Lake Erie RR.	Oct. 31 4th Monday in January	No provision	Gen. Office, Phila., Pa.	None	Treasurer of the Co.
64	Pittsburgh & Moon Run RR.	Dec. 31 4th Tuesday in January	No provision	Pittsburgh, Pa.	None	
65	Pittsburgh & Western Ry.	June 30 3d Monday in October	60 days	Allegheny, Pa.	None	{ J. D. Ostrander, care Mercantile Trust Co., New York, N. Y. }
66	Pitts. Chartiers & Yongh. Ry.	Dec. 31 4th Monday in January	Not closed	Pittsburgh, Pa.	None	Treas. of Co., Pittsburgh, Pa.
67	Pitts., Chn., Chic. & St. L. Ry.	Dec. 31 2d Tuesday in April	2 weeks	Pittsburgh, Pa.	None	Farmers' L. & T. Co., New York.
68	Pitts., Cleve. & Toledo Rly.	June 30 1st Tuesday in April	Do not close	Youngstown, O.	None	C. W. Woolford, Sec., Baltimore, Md.
69	Pitts., Ft. Wayne & Chic. Ry.	Dec. 31 May	15 days	Pittsburgh, Pa.	None	Winslow, Lanier & Co., New York.
70	Pittsburgh Junction RR.	June 30 3d Monday in October	Do not close	Co. s Office, Pitts., Pa.	None	
71	Pitts., Lisbon & Western Ry.	June 30 1st Tuesday in June	No fixed time	Lisbon, O.	None	Jas. I. Kernaghan, 31 New St., N. Y.
72	Pitts., McKee & Yongh. RR.	Dec. 31 4th Tuesday in January	30 days	Pittsburgh, Pa.	None	Union Trust Co., New York, N. Y.
73	Pitts., Ohio Vt. & Cin. RR.	Dec. 31 2d Wednesday in Feb.	10 days	Warren, O.	None	S. B. Liggett, Sec., Pitts., Pa.
74	Pitts., Shawmut & North. RR.	Dec. 31 4th Monday in January	10 days	45 Wall St., N. Y.	None	Continental Tr. Co., New York, N. Y.
75	Pitts., Vt. & Charlestown Ry.	Dec. 31 1st Tuesday in May	Do not close	Gen. Office, Phila., Pa.	None	Treasurer, Philadelphia, Pa.
76	Pitts., Wheeling & Ky. RR.	Dec. 31 4th Tuesday in March	10 days	Wheeling, W. Va.	None	Farmers' L. & T. Co., New York.
77	Pitts., Youngst. & Ash. RR.	Dec. 31 3d Thursday in May	10 days	Youngstown, O.	None	Treas., Boston, Mass.
78	Pittsfield & North Adams RR.	June 30 4th Wednesday in Sept.	Do not close	Boston, Mass.	None	H. A. Harman, Sec., Rutland, Vt.
79	Pittsford & Rutland RR.	{ No disc' } 2d Tuesday in July	Do not close	Rutland, Vt.	None	W. W. Stephens, Sec., Phila., Pa.
80	Plymouth RR.	June 30 2d Monday in December	Do not close	132 So. 3d St., Phila., Pa.	None	None.
81	Plymouth & Middleb'gh RR.	Oct. 31 2d Tuesday in November	Do not close	Plymouth, Mass.	None	None.
82	Pomeroy & Newark RR.	Dec. 31 1st Monday in May	Do not close	Broad St. Sta., Phila., Pa.	None	New York, N. Y.
83	Pontiac, Oxford & North. RR.	Dec. 31 1st Wed. aft. 3d Mo. in Sept.	Do not close	Pontiac, Mich.	None	
84	Pontiac Pacific Junction Ry.	Dec. 31 2d Wednesday in Feb.	Do not close	Montreal, Can.	None	Sec. of the Co., Port Arthur, Ont.
85	P't Arthur, Dul. & West. Ry.	June 30 1st Tuesday in August	Do not close	Toronto, Ont.	None	T. W. Lillie, Sec. & Treas., N. Y.
86	P't J. R., Monic. & N. Y. RR.	June 30 1st Tuesday in September	Do not close	Port Jervis, N. Y.	None	Treas. Office, Portland, Me.
87	Portland & Ogdensburg Ry.	June 30 3d Tuesday in January	One week	Portland, Me.	None	None.
88	Portland & Rumford Falls Ry.	June 30 2d Monday in September	Do not close	Portland, Me.	None	Sec. of Co., Reading Ter., Phila., Pa.
89	Port Reading RR.	June 30 2d Monday in October	Do not close	Camden, N. J.	None	None.
90	Portsmouth & Tyazart Ry.	June 30 May	No provision	Brincgar, Ky.	None	S. P. Adams, Sec., Portsmouth, O.
91	Port Townsend & Southem RR.	June 30 3d Thursday in May	No provision	Seattle, Wash.	None	None. J. F. Lawless, Sec., acts.
92	Porvenir de Matichuala RR.	Dec. 31 Last Monday in Jan.	Do not close	Monterey, Mex.	None	C. de Tarnava, Sec. & Treas.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Where Held.	Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before			
1 Potomac RR.....	June 30	23 Monday in Nov.	10 days	Richmond, Va.	J. B. Winston, Treas.	J. B. Winston, Treas.
2 Potomac Valley RR.....	Sept. 30	3d Wednesday in Oct.	No fixed time	Hillen St., Balt., Md.	J. T. M. Barnes, Treas.	J. T. M. Barnes, Treas., Balt., Md.
3 Potomac, Fred. & Pied. RR.....	June 30	1st Tuesday in May	No provision	Fredericksburg, Va.	None	None
4 Poughkeepsie & Eastern RR.....	June 30	30 October 9	10 days	31 Nassau St., New York	None	All stock held by Russell Sage.
5 Prescott & Northwestern RR.....	June 30	4th Monday in January	10 days	Prescott, Ark.	E. G. Buckland, Sec. & Treas.	E. G. Buckland, Providence, R. I.
6 Providence & Springfield RR.....	June 30	1st Wednesday in Dec.	Do not close	Providence, R. I.	Providence, R. I.	Wm. A. Leete, Tr., Providence, R. I.
7 Providence & Worcester RR.....	June 30	3d Wednesday in Dec.	Do not close	Providence, R. I.	Not registered.	B. B. Torrey, Treas., Boston, Mass.
8 Provid., Warren & Bristol RR.....	June 30	Last Monday in Nov.	Do not close	Providence, R. I.	None.	None.
9 Prov., Webb & Spring RR.....	June 30	2d Tuesday in April	No provision	Webster, Mass.	Quebec, Que.	None.
10 Quakertown & Eastern RR.....	April 23		No provision	Quakertown, Pa.	Quebec, Que.	None.
11 Quebec & Lake St. John RR.....	June 30	2d Thursday in May	6 days	Quebec, Que.	None.	None.
12 Quebec Central RR.....	Dec. 31	May 28	Abt 14 days	London, Eng.	C. S. Pigot, Quebec, Que.	C. S. Pigot, Quebec, Que.
13 Que. Ry., Light & Power Co.....	June 30			Quebec, Que.	None.	None.
14 Quincy, Car. & St. Louis Ry.....	June 30			Quebec, Que.	None.	None.
15 Ry. Transfer Co. of Minneap.....	June 30	1st Monday in April	No provision	Minneapolis, Minn.	None.	None.
16 Raleigh & Cape Fear Ry.....	June 30			Minneapolis, Minn.	None.	None.
17 Raleigh & Western Ry.....	June 30	1st Friday in April	No provision	Cummock, N. C.	None.	None.
18 Raquette Lake Ry.....	June 30	1st Wednesday in August	30 days	Raq. Lake (Durant P.O.)	C. H. Sisson, Sec., Jersey City, N. J.	Sec. of Co., Jersey City, N. J.
19 Raritan River Ry.....	Dec. 31	2d Wednesday in February	20 days	Jersey City, N. J.	None.	None.
20 Ravensw., Spen. & Glen. Ry.....	Dec. 31	2d Tuesday in May	10 days	Parkersburg, W. Va.	None.	None.
21 Reading & Columbia RR.....	June 30	2d Monday in January	Do not close	Philadelphia, Pa.	None.	None.
22 Red Mountain Ry.....	June 30	2d Wednesday in September	No provision	Roseland, B. C.	Nat. Bk. of Com., New York, N. Y.	Nat. Bank of Com., New York, N. Y.
23 Rensselaer & Saratoga RR.....	June 30	1st Monday in June	Do not close	Watford, N. Y.	No appointment.	No appointment.
24 Reynolds & Falls Crk RR.....	June 30	1st Wednesday in January	No provision	Ridgway, Pa.	None.	Edw. G. Buckland, Providence, R. I.
25 R. I. & Mass. RR. (in Mass.).....	June 30	1st Wednesday in October	10 days	Boston, Mass.	None.	Edw. G. Buckland, Providence, R. I.
26 R. I. & Mass. RR. (in R. I.).....	June 30	1st Wednesday in Dec.	10 days	Providence, R. I.	None.	Edw. G. Buckland, Providence, R. I.
27 Richmond & Mecklenb. RR.....	June 30	1st Wednesday in February	10 days	Clarksville, Va.	None.	W. S. Townsend, Sec., 80 B'way N. Y.
28 Rich., Fredericks & Poto. RR.....	June 30	3d Monday in Nov.	Do not close	Richmond, Va.	J. B. Winston, Tr., Richmond, Va.	J. B. Winston, Tr., Richmond, Va.
29 R. F. & P. O. & P. Con. RR.....	June 30	4th Wednesday in Nov.	10 days	Richmond, Va.	S. A. Abbott, Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.
30 Ridgway & Clearfield RR.....	Dec. 31	1st Tuesday in February	Do not close	Philadelphia, Pa.	None.	Treasurer of Company.
31 Rio Grande & Eagle Pass Ry.....	June 30	1st Thursday in March	Do not close	Laredo, Tex.	None.	None.
32 Rio Gr. & Pagsa Sp'gs RR.....	June 30	1st Tuesday in January	10 days	Denver, Col.	Con. Tr. Co. of N. Y., 54 Wall St., N. Y.	Con. Tr. Co. of N. Y., 54 Wall St., N. Y.
33 Rio Grande Junction Ry.....	Nov. 30	3d Tuesday in October	10 days	Brownsville, Tex.	F. Rivadulla, Sec., Brownsville, Tex.	F. Rivadulla, Sec., Brownsville, Tex.
34 Rio Grande RR.....	June 30	2d Thursday in July	3 days	Brownsville, Tex.	None.	None.
35 Rio Grande Southern RR.....	June 30	3d Monday in October	10 days	Denver, Col.	Matland, Coppell & Co., New York	Matland, Coppell & Co., New York
36 Rio Grande W. St. Ry. (Thco.).....	June 30	4th Monday in October	20 days	Salt Lake City, Utah	Central Trust Co., 54 Wall St., N. Y.	35 Broadway, New York, N. Y.
37 Ripley & Mill Creek Ry. RR.....	Dec. 31	2d Thursday in April	10 days	Ripley, W. Va.	No provision is made for registrat.	Sec. of the Co., Parkersburg, W. Va.
38 River Front RR.....	Dec. 31	4th Thursday in March	Do not close	Philadelphia, Pa.	Sam'l A. Abbott, Philadelphia, Pa.	Treasurer of Company, Phila., Pa.
39 Rochester & Genesee Ry. RR.....	May 31	2d Thursday in June	5 days	Rochester, N. Y.	Joshua Anstice, Sec., Rochester, N. Y.	Joshua Anstice, Sec., Rochester, N. Y.
40 Rock., Beav. Falls & W. Ry.....	Dec. 31	2d Monday in January	10 days	Pittsburgh, Pa.	P. H. B. McKnight, Treas., Pitts., Pa.	P. H. B. McKnight, Treas., Pitts., Pa.
41 Rockaway Valley Ry.....	Dec. 31	2d Monday in January	10 days	New Germantown, N. J.	None.	None.
42 Rock Island & Peoria Ry.....	June 30	2d Tuesday in June	No fixed date	Rock Island, Ill.	Corn Exchange Bank, New York	R. H. Hudson, Sec. & Aud., Rock.
43 Rock Port, Lang. & No. Ry.....	Dec. 31	4th Monday in Dec.	Sat. preced. meeting	Rock Port, Mo.	John D. Dopf, Sec., Rock Port, Mo.	John D. Dopf, Sec., Rock Port, Mo.
44 Rockport RR.....	June 30	1st Tuesday in July	No fixed date	Rockport, Me.	None	None.

45	Rocky Hill R.R. & Trans. Co.	Dec. 31 3d Wednesday in May	Do not close	Rocky Hill, N. J.	S. A. Abbott, Philadelphia, Pa.	L. H. Anderson, Sec., Trenton, N. J.
46	Rogers Valley R.R.	Jan. 1 2d Wednesday in January	10 days	Portland, Ore.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
47	Hollister Mill R.R.	Jan. 8 1st Monday in January	10 days	Toledo, O.	None.	C. D. Hayes, Sec., Clinton, N. Y.
48	Rome & Clinton R.R.	Jan. 30 3d Wednesday in June	30 days	Rome, N. Y.	Central Trust Co., 54 Wall St., N. Y.	Central Trust Co., 54 Wall St., N. Y.
49	Bome, Wat. & Ogdensb. R.R.	June 30 3d Wednesday in June	30 days	Atlanta, Ga.	Co.'s Office, New York	H. W. Miller, Sec., Raleigh, N. C.
50	Roswell R.R.	June 30 2d Wednesday in Nov.	15 days	Portland, Me.	Union Safe Deposit & Trust Co., Portland, Me.	Union Safe Deposit & Trust Co., Portland, Me.
51	Rumford Falls & R. L'es R.R.	June 30 2d Tuesday in September	No provision	Philadelphia, Pa.	None.	Sec. Reading Terminal, Phila., Pa.
52	Rupert & Bloomsburg R.R.	June 30 2d Monday in October	Do not close	Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.
53	Rutland & Whitehall R.R.	Nov. 15 1st Thursday in January	As directors	Rutland, Vt.	Geo. R. Bottom	O. F. Harrison, Treas., Rutland, Vt.
54	Rutland R.R.	June 30 July	elect	Rutland, Vt.	Sec. of Co., Saginaw, Mich.	Sec. of Co., St. Augustine, Fla.
55	Sag. Tuscola & Huron R.R.	Dec. 31 2d Wednesday in May	10 days	Detroit, Mich.	None.	Jas. H. Muir, Sec., Detroit, Mich.
56	St. Augustine & So. Bch R.R.	Dec. 31 2d Tuesday in Jan.	Do not close	St. Augustine, Fla.	None.	None.
57	St. Clair, M. & St. L. Belt R.R.	Dec. 31 December	No provision	East St. Louis, Ill.	Jas. H. Muir, Sec., Detroit, Mich.	Jas. H. Muir, Sec., Detroit, Mich.
58	St. Clair Tunnel Co.	June 30 1st Monday in October	No provision	Detroit, Mich.	T. Barclay Robinson, Treas., St. John, N. B.	None.
59	St. Clairsville & North'n R.R.	June 30 2d Monday in June	Do not close	St. Clairsville, O.	Treas. of the Co., St. Johnsbury, Vt.	Treas. of the Co., St. Johnsbury, Vt.
60	St. John Br. & Ry. Exten. Co.	Sept. 30 2d Tuesday in January	Do not close	Co.'s Off., St. John, N. B.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
61	St. Johnsb'y & L. Cham. R.R.	June 30 2d Thursday in Sept.	Do not close	St. Johnsbury, Vt.	Liberty St., New York, N. Y.	No regular transfer agent. Co.'s Off., 32 Liberty St., New York, N. Y.
62	St. Joseph & Grand Is'd R'y	June 30 3d Tuesday in October	Order of directors	Hiawatha, Kan.	Stock not listed	H. W. Millman, Sec., St. Joseph, Mo.
63	St. Joseph, South Bend & Northern R.R.	Feb. 28 1st Tuesday in Feb.	10 days	South Bend, Ind.	Secretary acts as registrar	Standard transfers.
64	St. Joseph Union Depot Co.	June 30 2d Tuesday in June	No time	St. Joseph, Mo.	Colonial Trust Co., N. Y.	P. W. Abt, Sec., East St. Louis, Mo.
65	St. Joseph Terminal R.R.	Dec. 31 2d Wednesday in Feb.	10 days	St. Joseph, Mo.	None.	Mark T. Cox, Sec., New York, N. Y.
66	St. Lawrence & Adirond. Ry.	June 30 1st Wednesday in Sept.	10 days	Montreal, Que.	None.	Agents for Voting Trustees, J. Kennedy Tod & Co., 45 Wall St., N. Y.
67	St. Louis & Cairo R.R.	June 30 3d Thursday in April	2 weeks	East St. Louis, Mo.	Reg. of Trust. Certificates, Mercan.	None.
68	St. Louis & Hannibal R.R.	Dec. 31 2d Tuesday in March	As fixed by directors	Hannibal, Mo.	Trust Co., New York, N. Y.	None.
69	St. L. & San Francisco R.R.	June 30 2d Monday in Nov.	As fixed by directors	Hannibal, Mo.	Stock not registered	A. H. Galef, Tr., 195 B'way, N. Y.
70	St. Louis, Belleville & So. Ry.	June 30 October	30 days	Chicago, Ill.	None.	Secretary of Company transfers
71	St. Louis, Iron Mt. & Southern Ry.	Dec. 31 2d Tuesday in March	30 days	St. Louis, Mo.	Central Trust Co., New York, N. Y.	G. Erbeling, Sec., 195 B'way, N. Y.
72	St. L., Mem. & So. Eastern Ry.	June 30 2d Tuesday in March	30 days	St. Louis, Mo.	Central Trust Co., New York, N. Y.	G. Erbeling, Sec., 195 B'way, N. Y.
73	St. L., Merch'ts' B'dge. Ter. Ry.	Dec. 31 2d Saturday in November	30 days	St. Louis, Mo.	Ph. C. Scanlan, Sec.	Ph. C. Scanlan, Sec., St. Louis, Mo.
74	St. Louis Southwest. Ry.	June 30 1st Tuesday in October	30 days	Tyler, Tex.	W. F. Gould, Asst. Sec.	None.
75	St. L. Southwest. Ry. of Tex.	June 30 Mon. pre. 1st Wed. in May	30 days	St. Louis, Mo.	Central Trust Co., New York, N. Y.	S. B. Liggett, Sec., Pittsburgh, Pa.
76	St. Louis Transfer Ry.	June 30 2d Wednesday in Nov.	30 days	St. Louis, Ill.	Central Trust Co., New York, N. Y.	Nicholas Terhune, 32 Nassau St., N. Y.
77	St. Louis, Troy & Eastern R.R.	June 30 November	30 days	Greenville, Ill.	None.	None.
78	St. L., Van. & Ter. Hante R.R.	Oct. 31 2d Tuesday in January	Do not close	St. Paul, Minn.	None.	None.
79	St. Paul East. Gd. Trunk Ry.	Dec. 31 1st Wednesday in May	Do not close	St. Paul, Minn.	None.	None.
80	St. P., Minn. & Manitoba Ry.	June 30	Do not close	St. Paul, Minn.	None.	None.
81	St. Paul Union Depot Co.	Dec. 31 2d Wednesday in May	Do not close	Salt Lake City, Utah	Jos. Oberndorfer, Sec.	Jos. Oberndorfer, Sec.
82	Salt Lake & Los Angeles Ry.	Dec. 31 2d Monday in January	Do not close	Salt Lake City, Utah	None.	None.
83	Salt Lake & Ogden Ry.	June 30 3d Tuesday in October	Do not close	Salt Lake City, Utah	None.	None.
84	San Antonio & Ariz. Pass Ry.	June 30 1st Wednesday in Sept.	Do not close	San Antonio, Tex.	None.	None.
85	San Antonio & Gulf R.R.	June 30 August	Do not close	San Antonio, Tex.	W. S. Waterman, San Diego, Cal.	W. S. Waterman, San Diego, Cal.
86	Sandersville R.R.	June 30	Do not close	Sandersville, Ga.	None.	None.
87	San Diego, Cuyamaca & E. Ry.	Dec. 31 1st Tuesday in February	Do not close	San Diego, Cal.	None.	None.
88	San D., Pac. B. & La Jolla Ry.	June 30 1st Tuesday in August	Do not close	Ry. Dep., San Diego, Cal.	None.	None.
89	Sandy River R.R.	June 30 3d Wednesday in Nov.	No time prescribed	Gardiner, Me.	None.	None.
90	San Francisco & No. Pac. Ry.	June 30 3d Tuesday in January	No time prescribed	Gen. Off., San Fran., Cal.	None.	S. T. Pearson, Sec., Salt Lake City, Utah.
91	San Pete Valley Ry.	Dec. 31 1st Monday in May	10 days	Nephi, Utah	None.	None.
92	San Pedro, Los Ang. & Salt L. R.R.	June 30 3d Monday in November	10 days	Salt Lake City, Utah	None.	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Where Held.	Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before			
1 Santa Fé, Presc't & Phoe. Ry.	June 30	3d Wednesday in Nov.	{ Not over 30 nor less than 10 days }	Prescott, Ariz.	None.	None. Transfers made Co.'s Office.
2 Saranac & Lake Placid RR.	Nov. 10	2d Tuesday in February.	2 weeks	31 Nassau St., N. Y.	None.	Co.'s Office, Troy, N. Y.
3 Saratoga & Schenectady RR.	June 30	1st Monday in Jan.	Do not close	Watford, N. Y.	None.	None.
4 Savannah, Fla. & West. Ry.	June 30	Wed. aft. 3d Tues. in Jan.	Do not close	Savannah, Ga.	None.	None.
5 Schenectady & Dutchess RR.	June 30	1st Monday in November.	Do not close	New York, N. Y.	W. J. Vroman, Sec.	W. J. Vroman, Sec., Schoharie, N. Y.
6 Schoharie Valley Ry.	Mar. 31	April 10	Do not close	Co.'s Off., Schuyl., N. Y.	None.	Secretary, Reading Ter., Phila., Pa.
7 Schuylkill & Lehigh RR.	June 30	2d Monday in October.	Do not close	Philadelphia, Pa.	None.	Sec. of Co., Read. Ter., Phila., Pa.
8 Schuyl. V. Nav. & RR. Co.	June 30	Last Monday in Dec.	Do not close	Philadelphia, Pa.	None.	None.
9 Scottdale Connecting RR.	Dec. 31	1st Tuesday in October.	No provision	Scottsdale, Pa.	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
10 Seaboard & Roanoke RR.	June 30	1st Tuesday in October.	Do not close	Portsmouth, Va.	None.	Geo. H. Earl, Sec., New York, N. Y.
11 Seattle & International Ry.	June 30	1st Tuesday in May.	No provision	Seattle, Wash.	None.	None.
12 Seaside & Northern Ry.	Nov. 30	3d Tuesday in May.	No provision	Seattle, Wash.	None.	None.
13 Seabatic & Moosehead RR.	June 30	1st Thurs. after July 15.	No provision	Pittsfield, Me.	None.	None.
14 Shabaz Gap RR.	Nov. 30	1st Monday in January.	Do not close	Philadelphia, Pa.	None.	400 Chestnut St., Philadelphia, Pa.
15 Shamokin, Sanb. & Lew. RR.	June 30	3d Monday in January.	Do not close	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	Sec. of Co., Reading Ter., Phila., Pa.
16 Shamokin V. & Potsv. RR.	Dec. 31	1st Monday in May.	Do not close	Philadelphia, Pa.	First National Bank, Sharon, Pa.	T. Ashton, Treas., Philadelphia, Pa.
17 Sharon V. RR.	Nov. 30	2d Monday in January.	2 weeks	Sharon, Pa.	None.	C. W. Woolford, Sec., Baltimore, Md.
18 Sharpville RR.	June 30	3d Monday in January.	Do not close	Pittsburgh, Pa.	None.	None.
19 Sheffield & Turista RR.	June 30	3d Monday in January.	Do not close	Philadelphia, Pa.	None.	None.
20 Shore Line (N. B.) Ry.	June 30	August 1.	10 days	St. John, N. B.	None.	Sec. of Co., Shreveport, La.
21 Shrevep't & Red Riv. V. Ry.	June 30	Thurs. aft. 1st Wed. in Jan.	Do not close	Shreveport, La.	None.	San Francisco, Cal.
22 Sierra Ry. of California.	June 30	2d Monday in February.	Do not close	Co.'s Off., San Fran., Cal.	None.	None.
23 Sierra Valley Ry.	June 30	3d January.	10 days	San Francisco, Cal.	None.	Sec. of the Co., Rochester, N. Y.
24 Silver Lake Ry.	June 30	2d Tuesday in January.	10 days	Rochester, N. Y.	None.	Alex. Anderson, Sec., Silvertown, Col.
25 Silverton RR.	June 30	2d Tuesday in January.	10 days	Denver, Col.	None.	Alex. Anderson, Silverton, Col.
26 Silverton Northern RR.	June 30	1st Tuesday in October.	10 days	Denver, Col.	None.	H. V. Ferguson, Cedar Rapids, Ia.
27 Sioux City & Pacific RR.	Dec. 31	1st Wednesday in May.	10 days	Cedar Rapids, Ia.	{ None. J. McNamara, Skaneateles, N. Y. }	None. J. McNamara, Skaneateles, N. Y.
28 Skaneateles RR.	June 30	October 17.	No provision	Skaneateles, N. Y.	{ None. J. McNamara, Skaneateles, N. Y. }	Binghamton, N. Y.
29 Slate Run RR.	June 30	March 26.	Do not close	Montrose, Pa.	None.	None.
30 Somerset Ry.	June 30	September.	Do not close	Oakland, Me.	None.	G. E. Craik, Montgomery, Ala.
31 South & North RR. of Ala.	June 30	Last Saturday in Nov.	Legal time	Montgomery, Ala.	A. M. Baldwin, Montgomery, Ala.	None.
32 South Brooklyn Ry.	June 30	3d Wednesday in Jan.	{ Co.'s Office, Pier 2, East River, N. Y. }	Co.'s Office, Pier 2, East River, N. Y.	None.	None.
33 South Buffalo Ry.	June 30	3d Tuesday in July.	5 days	100 Broadway, N. Y.	Continental Trust Co., N. Y.	Co.'s Office, 100 Broadway, N. Y.
34 South Carolina & Georgia RR.	June 30	2d Wednesday in Nov.	10 days	Charleston, S. C.	S. A. Abbott, Philadelphia, Pa.	R. D. Lankford, 80 B'way, N. Y.
35 South Chester RR.	Oct. 31	2d Tuesday in February.	Do not close	Gen. Office, Phila., Pa.	S. B. Liegett, Sec., Pittsburgh, Pa.	T. Ashton, Treas., Philadelphia, Pa.
36 So. Chicago & Southern RR.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	30 days	Chicago, Ill.	S. B. Liegett, Sec., Pittsburgh, Pa.	S. B. Liegett, Sec., Pittsburgh, Pa.
37 Southern Indiana Ry.	June 30	3d Monday in January.	10 days	Bedford, Ind.	Equitable Trust Co., Chicago, Ill.	Charles Hampton, Chicago, Ill.
38 Southern Pacific Co.	June 30	1st Wed. fol. 1st Mon. in Apr.	About 10 da.	San Francisco, Cal.	Union Trust Co., New York, N. Y.	Geo. Watkins, 23 Broad St., N. Y.
39 Southern Pacific RR.	June 30	2d Tuesday in April.	No provision	San Francisco, Cal.	None.	None. Sec., San Francisco, Cal., trans. Also Alex. Millar, N. Y.
40 South. Penn. Ry. & Min. Co.	Dec. 31	1st Monday in May.	No provision	Chambersburg, Pa.	Treasurer of Co.	Treasurer of Co.
41 Southern Ry.	June 30	2d Tuesday in October.	At least 10 da.	Richmond, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
42 South Fork RR.	Dec. 31	4th Tuesday in March.	No provision	Broad St., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	Treas., Broad St., Phila., Pa.
43 South Georgia RR.	June 30	1st Monday in September.	No provision	Quitman, Ga.	C. T. Tillman, Treas., Quitman, Ga.	C. T. Tillman, Treas., Quitman, Ga.
44 South Haven & Eastern RR.	Dec. 31	3d Thursday in May.	Do not close	South Haven, Mich.	None.	Sec. of the Co.

45	South Manchester RR.	June 30	January 31	South Manchester, Ct.	None.	None.	None.	Geo. T. Kilme, Sec., San Franc., Cal.	None.
46	South Pacific Coast Ry.	June 30	1st Wednesday after 2d Tuesday in April	San Francisco, Cal.	No provision made	Edward C. Lalonde, Sec., Sorel, P. Q.	None.	Company's Office, Pittsburgh, Pa.	None.
47	South Shore Ry. (Can.)	June 30	3d Tuesday in September	Montreal, Can.	No provision	Company's Office, Pittsburgh, Pa.	None.	John M. Walker, Macon, Ga., and T. M. Cunningham, Savannah, Ga.	None.
48	South Shore Ry. (Pa.)	June 30	3d Friday in December	Pittsburgh, Pa.	No provision	None.	None.	T. Asulton, Tr., Gen. Off., Phila., Pa.	None.
49	Southwestern (Ga.) RR.	Jan. 31	2d Thursday in February	Co.'s Office, Macon, Ga.	Do not close	Gen. Office, Phila., Pa.	None.	Nicholas Terlone, New York, N. Y.	None.
50	Southwestern Pennsylvania Ry.	Dec. 31	1st Tuesday in March	Spokane, Wash.	Do not close	S. A. Abbott, Philadelphia, Pa.	None.	Grand Central Sta., New York, N. Y.	None.
51	Spokane Falls & North Ry.	June 30	2d Monday in Nov.	Spokane, Wash.	15 days	N. Terhune, 32 Nassau St., N. Y. City	None.	Company's Office, Philadelphia, Pa.	None.
52	Spryden Dwyll & P. M. RR.	June 30	3d Tuesday in May	Grand Cen. Sta., N. Y.	Do not close	24 Walnut Pl., Phila.	None.	H. W. Miller, Sec., Raleigh, N. C.	None.
53	State Line & P. M. RR.	April 30	3d Tuesday in June	Chapel Hill, N. C.	15 days	Stock not registered.	None.	E. Curry, Sec., ft. Whitehall St., N. Y.	None.
54	State University RR.	June 30	No regular date. On call.	New Brighton, N. Y.	15 days	Richm'd Borough, N. Y.	None.	Co.'s Office, New York City.	None.
55	State Island Ry.	June 30	1st Wednesday in April.	Richm'd Borough, N. Y.	10 days	51 Wall St., New York.	None.	A. G. Bowman, Sec., Stewart's'n, Pa.	None.
56	Staten Island Rapid Tr. Ry.	June 30	1st Wednesday in April.	Stewartstown, Pa.	30 days	Stillmore, Ga.	None.	None.	None.
57	Sterling Mountain Ry.	June 30	2d Monday in January	Stewartstown, Pa.	30 days	Stockbridge, Mass.	None.	None.	None.
58	Stewartstown RR.	June 30	2d Thursday in Nov.	Stillmore, Ga.	No provision	Lowell, Mass.	None.	None.	None.
59	Stewart Air-Line Ry.	June 30	2d Thursday in Nov.	Stillmore, Ga.	No provision	Lowell, Mass.	None.	None.	None.
60	Stockbridge & Pittsfield RR.	June 30	2d Tuesday in January	Stockbridge, Mass.	No provision	Lowell, Mass.	None.	None.	None.
61	Stony Brook RR.	June 30	4th Monday in October.	Lowell, Mass.	Do not close	Lowell, Mass.	None.	None.	None.
62	Stony Creek RR.	June 30	3d Monday in January	Lowell, Mass.	Do not close	Lowell, Mass.	None.	None.	None.
63	Suffolk & Carolina Ry.	June 30	1st October	Suffolk, Va.	No fixed time	Suffolk, Va.	None.	None.	None.
64	Sugar Land Ry.	Mar. 1	October 21	Suffolk, Va.	30 days	Suffolk, Va.	None.	None.	None.
65	Sugar Run RR.	June 30	2d Monday in January	Suffolk, Va.	30 days	Suffolk, Va.	None.	None.	None.
66	Sullivan County RR. (Vt.).	June 30	1st Monday in January	Concord, N. H.	Do not close	Concord, N. H.	None.	None.	None.
67	Sumpter Valley Ry.	Dec. 31	2d Thursday in May	Baker City, Ore.	Do not close	Baker City, Ore.	None.	None.	None.
68	Suncoast Valley Ry.	Dec. 31	2d Thursday in May	Manchester, N. H.	Do not close	Manchester, N. H.	None.	None.	None.
69	Surry, Sussex & South'n Ry.	June 30	No time set.	Williamsport, Pa.	10 days	Williamsport, Pa.	None.	None.	None.
70	Susquehanna & Buffalo RR.	June 30	1st Wednesday in Dec.	Syracuse, N. Y.	30 days	Syracuse, N. Y.	None.	None.	None.
71	Syracuse, Bing & N. Y. RR.	Dec. 31	1st Wednesday in Dec.	Co.'s Of., Watkins, N. Y.	No time set	Co.'s Of., Watkins, N. Y.	None.	None.	None.
72	Syracuse, Geneva & Cor. Ry.	June 30	2d Thursday in May	Tabor, Ia.	30 days	Tabor, Ia.	None.	None.	None.
73	Tabor & Northern RR.	June 30	Mon. bef. 2d Wed. of June	Tacoma, Wash.	60 days	Tacoma, Wash.	None.	None.	None.
74	Tacoma Eastern RR.	Dec. 31	2d Tuesday in January	Tallahassee, Fla.	10 days	Tallahassee, Fla.	None.	None.	None.
75	Talboton Tr.	June 30	1st Tuesday in June	Talboton, Ga.	10 days	Talboton, Ga.	None.	None.	None.
76	Tallahassee Southern Ry.	June 30	1st Tuesday in June	Montgomery, Ala.	No provision	Montgomery, Ala.	None.	None.	None.
77	Tallahassee & Montgomery Ry.	June 30	1st Tuesday in June	Reading Ter., Phila., Pa.	30 days	Reading Ter., Phila., Pa.	None.	None.	None.
78	Tamaqua, Hazle & North RR.	June 30	2d Monday in October	Jacksonville, Fla.	30 days	Jacksonville, Fla.	None.	None.	None.
79	Tavares & Gulf RR.	June 30	March 27	Nashville, Tenn.	1 day	Nashville, Tenn.	None.	None.	None.
80	Temiscouata Ry.	June 30	1st Tuesday in December.	La Follette, Tenn.	3 days	La Follette, Tenn.	None.	None.	None.
81	Tennessee Central Ry.	.....	1st Monday in October	Chicago, Ill.	Do not close	Chicago, Ill.	None.	None.	None.
82	Tennessee Northern Ry.	.....	2d Wednesday in May	St. Louis, Mo.	No provis'n*	St. Louis, Mo.	None.	None.	None.
83	Terminal RR.	Jan. 1	February 18	Buffalo, N. Y.	20 days	Terre Haute, Ind.	None.	None.	None.
84	Terminal RR. Ass'n of St. L.	Dec. 31	1st Tuesday in March	Terre Haute, Ind.	10 days	Terre Haute, Ind.	None.	None.	None.
85	Terminal Ry. of Buffalo	June 30	1st Tuesday in May	Terre Haute, Ind.	20 days	Terre Haute, Ind.	None.	None.	None.
86	Terre Haute & Indianapolis RR.	Oct. 31	1st Wednesday in Jan.	Terre Haute, Ind.	Ab't 30 days	Terre Haute, Ind.	None.	None.	None.
87	Terre Haute & Logansp. Ry.	Dec. 31	Wednesday after 2d Tuesday in Jan.	Terre Haute, Ind.	30 days	Terre Haute, Ind.	None.	None.	None.
88	Terre Haute & Peoria RR.	Oct. 31	2d Tuesday in Jan.	Terre Haute, Ind.	30 days	Terre Haute, Ind.	None.	None.	None.
89	Texas & New Orleans RR.	June 30	2d Monday in January	Terre Haute, Ind.	30 days	Terre Haute, Ind.	None.	None.	None.
90	Texas & Pacific Ry.	Dec. 31	3d Wednesday in March	Terre Haute, Ind.	30 days	Terre Haute, Ind.	None.	None.	None.
91	Texas, Ark. & Louisiana Ry.	June 30	August 10	Terre Haute, Ind.	30 days	Terre Haute, Ind.	None.	None.	None.
92	Texas Central RR.	June 30	2d Wednesday in February	Waco, Tex.	30 days	Waco, Tex.	None.	None.	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before	Where Held.	
1 Texas City Terminal Ry.	June 30	.....	.....	.....	Texas City, Tex.
2 Texas Mexican Ry.	Dec. 31	Last Wednesday in June.	Not stated	Laredo, Tex.	J. F. Boniger, Sec., Laredo, Tex.
3 Texas Midland RR.	June 30	Tuesday in May	No provision	Terrill, Tex.	None.
4 Texas, So. Vy. & Northw. Ry.	June 30	1st Monday in April.	No fixed time	Longview, Tex.	F. T. Rembert, Sec., Longview, Tex.
5 Texas Southern Ry.	June 28	.....	6 months	Marshall, Tex.	None.
6 Texas & Islands Ry.	Dec. 31	Monday in September.	Do not close	Deseronto, Ont.	C. A. Millener, And., Deseronto, Ont.
7 Tifton & Northeastern RR.	June 30	1st Monday in January.	.....	Thomasville, Ga.	Titie Gr. & Trust Co., Atlanta, Ga.
8 Tifton, Thomasv. & Gulf Ry.	June 30	1st Monday in November.	30 days	New York, N. Y.	None.
9 Toga RR.	June 30	Tuesday in January	Do not close	Shedfield, Pa.	None.
10 Tonesta alley Ry.	Dec. 31	Tuesday in May	Do not close	Philadelphia, Pa.	S. A. Abbott, Broad St. Sta., Phila., Pa.
11 Traction Ry.	Dec. 31	Tuesday in May	At least 2 weeks	Co.'s Office, Toledo, O.	Central Trust Co., New York, N. Y.
12 Toledo & Ohio Central Ry.	June 30	1st Monday in Sept.	30 days	Peoria, Ill.	Corn Ex. Bank, New York, N. Y.
13 Toledo, Peoria & West'n Ry.	Dec. 31	1st Monday in Sept.	30 days	Peoria, Ill.	Farmers' L. & T. Co., New York, N. Y.
14 Toledo, Saginaw & Muskegon RR.	June 30	1st Monday in Oct.	Do not close	Detroit, Mich.	J. H. Muir, Sec. & Treas., Detroit, Mich.
15 Toledo, St. L. & Western RR.	June 30	Last Wednesday in Oct.	Do not close	Detroit, Mich.	S. B. Liggett, Sec., Pittsburgh, Pa.
16 Tol., Walhond. Vy. & O. RR.	Dec. 31	2d Friday in March	10 days	Coshocoon, O.	H. Duggan, Toluca, Ill.
17 Toluca & Eastern RR.	Dec. 31	Tuesday following 1st Monday in January.	No provision	Toluca, Ill.	None.
18 Toronto, Ham. & Buf. Ry.	June 30	In June	Do not close	Hamilton, Ont.	None.
19 Transylvania RR.	April 5	.....	20 days	Brevard, N. C.	C. H. Stolzenbach.
20 Traverse City RR.	Dec. 31	1st Thursday after 1st Wed. in May	10 days	Traverse City, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.
21 Trenton Cut-off RR.	Dec. 31	3d Monday in January	Do not close	Co.'s Office, Phila., Pa.	Treasurer of Co., Philadelphia, Pa.
22 Trescow RR.	Dec. 31	3d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	Co.'s Sec., 108 S. 4th St., Phila., Pa.
23 Troy & Bennington RR.	June 30	2d Wednesday in June	No date fixed	514 Fulton St., Troy, N. Y.	None.
24 Troy & Greenbush RR.	June 30	Meetings on call	15 days	Union Depot, Troy, N. Y.	E. C. Gale, Sec. & Treas., Troy, N. Y.
25 Troy Union RR.	Oct. 31	1st Monday in November	May 1	Camden, N. J.	None.
26 Truckerton RR.	Dec. 31	2d Thursday in May	10 days	St. Louis, Mo.	J. P. Morgan & Co., 32 Broad St., N. Y.
27 Tunnel RR. of St. Louis.	Dec. 31	1st Tuesday in March	10 days	Port Royal, Pa.	Company's Office, Port Royal, Pa.
28 Tuscarora Valley RR.	June 30	1st Tuesday in March	10 days	Gen. Office, Phila., Pa.	T. Ashton, Treas., Philadelphia, Pa.
29 Tyronne & Clearfield Ry.	Dec. 31	2d Tuesday in May	Do not close	Rondout, N. Y.	Lincoln Nat. Bk., New York, N. Y.
30 Ulster & Delaware RR.	June 30	1st Tue. aft. 1st Sun. in Dec.	No provision	Daleville, Ark.	None.
31 Ulster, Thule, Arka. & M. Ry.	Dec. 31	1st Monday in February	30 days	135 Broad way, New York.	Sec., 135 B'way, N. Y., transfers.
32 Unadilla Valley Ry.	June 30	1st Wednesday in May	30 days	Columbus, Ohio	C. C. Comer, Sec'y
33 Union Depot Co., Colum. O.	Dec. 31	2d Tuesday in April	10 days	Kansas City, Mo.	C. C. Ripley, Sec., Kansas City, Mo.
34 Un. Dep. Co. of Kan. City, Mo.	Dec. 31	2d Tuesday in January	No provision	Boston, Mass.	Alex. Millar, Sec., 130 B'way, N. Y.
35 Union Freight RR.	June 30	2d Tuesday in Jan	At least 10da.	White Plains, Ga.	None.
36 Union Pacific RR.	June 30	2d Tuesday in October	30 days	Co.'s Off., Buffalo, N. Y.	H. P. Conner, Treas., Phila., Pa.
37 Union Pnt. & White Pl. RR.	June 30	1st Thursday in October	No provision	Clinton St., Trent, N. J.	Leroy H. Anderson, Sec. & Treas., Trenton, N. J.
38 Union Terminal RR.	June 30	2d Monday in May	Do not close	Fort Covington, N. Y.	None.
39 United N. J. RR. & Can. Cos.	Dec. 31	Last Tuesday in May	No provision	Prescott, Ariz.	None.
40 United States & Canada RR.	Dec. 31	2d Wednesday in May	Do not close	Lancaster, N. H.	T. S. McGowan, Tr., Boston, Mass.
41 United Verde & Pacific Ry.	June 30	2d Monday in March	Do not close	.....	.....
42 Upper Coors RR.	June 30	.....	.....	.....	.....

43	Ursina & North Fork Ry	June 30	Do not close	Ursina, Pa.	None.	Sec'y, 1 B'way, N. Y.
44	Utica, Clint'n & Sing'n R.R.	Dec. 31	30 days	Utica, N. Y.	None.	C.S. Symonds, Sec. & Tr., Utica, N. Y.
45	Utica, Shen. & S. V. R.R.	Dec. 31	20 days	Utica, N. Y.	None.	Treas. D. L. & W. R.R., New York.
46	Valley Connecting R.R.	Dec. 31	20 days	Sharon, Pa.	None.	C. W. Woolford, Sec., Balto., Md.
47	Valley (Virginia) R.R.	Jan. 15	Do not close	Sharon, Pa.	None.	Treas. D. L. & W. R.R., New York.
48	Valley R.R.	Jan. 15	Do not close	Sharon, Pa.	None.	E.D. Dorchester, Sec., Velasco, Tex.
49	Velasco, Brazos & North Ry.	Optional	One day	Syracuse, N. Y.	Treas. D. L. & W. R.R., N. Y.	Stock transferred by Franklin N. Poor, Treas., Boston, Mass.
50	Verm. & Massachusetts R.R.	June 30	Do not close	Boston, Mass.	None.	J. H. Williams, Tr., Bellows Falls, Vt.
51	Verm. Valley R.R. Co. of 1871	June 30	1st Wednesday in June.	Bellows Falls, Vt.	None.	J. C. Davis, Sec., Cincinnati, O.
52	Verm. Greensb. & Rush R.R.	June 30	No fixed time	Greensburg, Ind.	None.	Central Trust Co., New York, N. Y.
53	Vicksburg & Pac. Ry.	June 30	20 days	New Orleans, La.	None.	Samuel Roundin, Victoria, B. C.
54	Victoria & Sydney R.R.	June 30	Do not close	Victoria, B. C.	None.	H. J. Rumrille, Camden, N. J.
55	Vincennes Branch R.R.	Dec. 31	4th Saturday in June.	Camden, N. J.	None.	Virginia City, Nev.
56	Virginia & Truckee R.R.	Dec. 31	2nd Tuesday in May.	Virginia City, Nev.	None.	Manhattan Trust Co., New York.
57	Virginia & So'western Ry.	Dec. 31	3d Tuesday in May.	Bristol, Va.	None.	H. C. Cole, Sec., Chester, Ill.
58	Wabash, Chester & West R.R.	June 30	1st Wednesday in March.	Chester, Ill.	None.	Co.'s Office, 195 B'way, New York.
59	Wabash R.R.	June 30	2d Tuesday in October.	St. Louis, Mo.	None.	None.
60	Wadley & Mt. Vernon R.R.	June 30	Do not close	Wadley, Ga.	None.	F. H. Ratcliffe, Tr., Boston, Mass.
61	Ware River R.R.	June 30	Do not close	Palmer, Mass.	None.	Treas. D. L. & W. R.R., New York.
62	Warren R.R.	Dec. 31	Optional	Hoboken, N. J.	None.	None.
63	Warrenton R.R.	Dec. 31	1st Tuesday in April.	Warrenton, N. O.	None.	George H. Earl, Sec., 40 Wall St., N. Y.
64	Washington & Columbian Ry.	June 30	No provision	Walla Walla, Wash.	None.	J. T. M. Barnes, Treas., Baltimore, Md.
65	Washington & Franklin Ry.	Sept. 30	No fixed time	Chambersburg, Pa.	None.	None.
66	Washington County R.R.	June 30	No fixed time	Chambersburg, Pa.	None.	None.
67	Wash., Pot. & Chesapeake R.R.	April 30	1st Monday in April.	Calais, Me.	None.	Root. W. Smith, Treas., Phila., Pa.
68	Washington Southern Ry.	Oct. 31	1st Tuesday in April.	Baltimore, Md.	None.	T. H. B. McKnight, Tr., Pittsb., Pa.
69	Watanga R.R. & Washing R.R.	Dec. 31	Do not close	Alexandria, Va.	None.	None.
70	Waynesburg & Washing R.R.	Dec. 31	Do not close	Waynesburg, Pa.	None.	None.
71	Wellb'd, Min. W. & N. W. Ry.	June 30	1st Tuesday in February.	Wellb'd, Tenn.	None.	None.
72	Wellington & Powell Ry.	June 30	2d Tuesday in June.	Wellington, Tex.	None.	None.
73	Wellington & Powell Ry.	Mar. 31	1st Tuesday in June.	Wellington, Tex.	None.	None.
74	West Chester R.R.	June 30	1st Tuesday in October.	Edenon, N. C.	None.	None.
75	West Chester R.R.	Sept. 30	3d Monday in January.	Edenon, N. C.	None.	None.
76	Western Maryland R.R.	Sept. 30	3d Wednesday in October.	Hillside Sta., Balto., Md.	None.	W. N. Cott, Sec., Columbus, O.
77	Western New York & Pa. Ry.	June 30	2d Monday in January.	Broad St. Sta., Phila., Pa.	None.	Treas. of the Co., Philadelphia, Pa.
78	Western Pennsylvania R.R.	Dec. 31	3d Wednesday in Feb.	Gen. Office, Phila., Pa.	None.	J. T. M. Barnes, Treas., Hillside Station, Baltimore, Md.
79	Western Ry. of Alabama	June 30	1st Tuesday in September.	Montgomery, Ala.	None.	T. Ashton, Treas., Philadelphia, Pa.
80	Western Ry. of Mexico (Lim.)	Dec. 31	No fixed time.	London, Eng.	None.	None.
81	West Jersey & Seashore R.R.	Dec. 31	1st Tuesday in March.	Camden, N. J.	None.	W. John Songhurst, Sec., 20 Abchurch Lane, London, Eng.
82	West Shore R.R.	June 30	2d Wednesday in April.	Albany, N. Y.	None.	H. J. Rumrille, Camden, N. J.
83	West Stockbridge R.R.	June 30	2d Tuesday in June.	Springfield, Mass.	None.	the N. Y. C. & H. R. R. Co.
84	West Virginia & Pittsb. R.R.	June 30	2d Tuesday in September.	Fairmont, W. Va.	None.	C. W. Woolford, Sec., Balto., Md.
85	West Virg. Cen. & Pitts. Ry.	June 30	2d Tuesday in August.	Elkins, W. Va.	None.	None.
86	West Virginia Northern R.R.	June 30	2d Tuesday in May.	Kingwood, W. Va.	None.	None.
87	West Vir. Pinev. & Tenn. R.R.	June 30	2d Tuesday in January.	Pineville, Ky.	None.	None.
88	Wharton Valley Ry.	June 30	1st Monday in January.	Charleston, W. Va.	None.	None.
89	Wheeling & Lake Erie Ry.	June 30	Not specified.	Wheeling, W. Va.	None.	None.
90	Wheeling Terminal Ry.	Dec. 31	1st Thursday in March.	Cleveland, O.	None.	Edwin Marmet, Cincinnati, O.
91	Whippany River R.R.	Dec. 31	1st August 1.	Wheeling, W. Va.	None.	R. D. Rickard, Sec. & Treas., New York, N. Y., acts.
92	Whitfield & Jefferson R.R.	June 30	May 27.	Wheeling, W. Va.	None.	L. R. Bish, 195 Broadway, N. Y.
93	Wichita Valley Ry.	Dec. 31	2d Tuesday in March.	Plymouth, N. H.	None.	S. B. Liggett, Sec., Pittsburgh, Pa.
94	Wiggins Ferry Co.	June 30	2d Tuesday in November.	Wichita Falls, Tex.	None.	John F. Webster, Concord, N. H.
				East St. Louis, Ill.	None.	None.
						Philip C. Scanlan, Sec., St. Louis, Mo.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Wilkesbarre & Eastern RR.	June 30	2d Monday in January	Do not close	Wilkesbarre, Pa.	None.	R. H. Monesee, New York, N. Y.
2 Wilkesbarre & Scranton Ry.	Dec. 31	2d Monday in January	Do not close	108 So. 4th St., Phila., Pa.	None.	Sec. of Co., Philadelphia, Pa.
3 Williams & No. Branch RR.	June 30	3d Wednesday in May	30 days	Hughesville, Pa.	Fidelity Trust Co., Philadelphia, Pa.	
4 Williams Valley RR.	Oct. 31	2d Monday in January	30 days	Tower City, Pa.	Guar. Tr. & S. Dep. Co., Phila., Pa.	E. F. Phillips, Tr., Tower City, Pa.
5 Willis v., Green v. & St. L. RR.	June 30	3d Thursday in January	10 days	St. Louis, Mo.	None.	None.
6 Willmar & Sioux Falls Ry.	June 30	1st Monday in June	Do not close	St. Paul, Minn.	Security Tr. & S. D. Co., Wilm., Del.	{ E. B. Shurtler, Sec., Wilm'g't'n, Del., & W. K. Harris, Coatesville, Pa., Treasurer of the Co., Nashua, N. H., Co.'s Sec., 108 So. 4th St., Phila., Pa.
7 Wilmington & Northern RR.	Dec. 31	1st Monday in May	Do not close	Reading Term. Bldg., Philadelphia, Pa.	None.	None.
8 Wilton RR.	Mar. 31	Last Wednesday in May	No provision	Nashua, N. H.	W. E. Spalding, Treas., Nashua, N. H.	
9 Wind Gap & Delaware RR.	Dec. 31	2d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	Stock not registered.	
10 Winfrede RR.	Nov. 30	2d Wednesday in January	No provision	218 S. 4th St., Phila., Pa.	None.	None.
11 Winona Bridge Ry.	Dec. 31	1st Wednesday in June	30 days	Winona, Minn.	None.	None.
12 Wiscasset, Waterv. & F. RR.	June 30	3d Tuesday in January	10 days	Wiscasset, Me.	Atlantic Trust Co., 39 Wm. St., N. Y.	Equitable Trust Co., Chicago, Ill.
13 Wisconsin & Michigan Ry.	June 30	2d Tuesday in October	30 days	Marquette, Wis.	United States Trust Co., New York.	Maitland, Coppell & Co., New York.
14 Wisconsin Central Ry.	June 30	2d Friday in September	No provision	St. Paul, Minn.	Mercantile Trust Co., New York.	Secretary of the Company.
15 Wisconsin, Minn. & Pac. RR.	Dec. 31	3d Monday in January	No provision	Milwaukee, Wis.	Silas R. Richmond, Hope Valley, R. I.	Hope Valley, R. I.
16 Wisconsin Western RR.	June 30	2d Tuesday in October	Day of meet.	Hope Valley, R. I.	None.	J. G. Porter, Sec., Woodstock, Vt.
17 Wood River Branch RR.	June 30	2d Wednesday in Sept.	Do not close	Woodstock, Vt.	None.	None.
18 Woodstock Ry.	June 30	1st Monday in December	Do not close	Woodstock, Vt.	None.	Am. Loan & Trust Co., Boston, Mass.
19 Woonsocket & Pascoag RR.	June 30	1st Monday in January	10 days	Tennille, Ga.	None.	None.
20 Wore, Nashua & Rocht. RR.	June 30	1st Wednesday in Oct.	Do not close	New Orleans, La.	J. S. Reese, Treas., Pensacola, Fla.	J. S. Reese, Treas., Pensacola, Fla.
21 Wrightsville & Tennille RR.	June 30	1st Wednesday in Oct.	Do not close	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
22 Yazoo & Mississippi Val. RR.	June 30	1st Wednesday in Jan.	Do not close	York, Me.	Herbert E. Fisher, Tr., Boston, Mass.	Herbert E. Fisher, Tr., Boston, Mass.
23 Yellow River RR.	Dec. 31	2d Wednesday in Feb.	Do not close	Yreka, Cal.	F. E. Wadsworth, Sec., Yreka, Cal.	F. E. Wadsworth, Sec., Yreka, Cal.
24 York, Hanover & Fred. RR.	June 30	4th Wednesday in Oct.	Do not close	Yreka, Cal.		
25 York Harbor & Beach RR.	June 30	1st Monday in July	Do not close			
26 Yreka RR.	June 30	1st Monday in July	Do not close			

* Books reopen after meeting. In all cases, except where specially noted (*) in column "Books Clos. Before," stock transfer books reopen the day after annual meeting. Following are exceptions to this rule:

Allegheny Valley	Immediately	Houston & Texas Central	Immediately	New York, New Haven & Hartford	Immediately
Beech Creek	Monday after annual meeting	Iowa Central	10 days	North Pennsylvania	10 days
Belt Ry. of Chicago	2 or 3 days	Lake Shore & Michigan Southern	3 or 4 days	Pittsburgh, Fort Wayne & Chicago	Immediately
Chicago & Northwestern	10 to 13 days	Louisville & Nashville	2 or 3 days	St. Louis, Iron Mountain & Southern	2 days
Chicago & Milwaukee	10 to 13 days	Mexican Central	entitled to vote at annual meeting	Santa Fé, Prescott & Phenix	3 days
Chicago, Rock Island & Pacific	Immediately	Michigan Central	1 or 2 days	Sullivan County	10 days
Chicago, St. Paul, Minn. & Omaha	2 days	Missouri Pacific	2 days	Terminal RR. Association of St. Louis	Immediately
Cincinnati, Richmond & Fort Wayne	Immediately	New York Central & Hudson River	On or about April 21	Vicksburg, Shreveport & Pacific	5 days
Denver & Rio Grande	Decided by Board			Woodstock	Oct. 1

2-Street Railways.

1	Albany & Hnd. Ry. & P. Co.	June 30	1st Tuesday in April.	10 days	Hudson, N. Y.	Colonial Trust Co., N. Y.	Colonial Trust Co., N. Y.
2	Alton Ry. Gas & Elec. Co.	Dec. 31	2d Monday in January.	30 days	Alton, Ill.	Sec. of Co. registers.	Alton, Ill.
3	Altoona & Logan Vx. Elec.	June 30	2d Monday in January.	30 days	Altoona, Pa.	C. A. Buch, Sec. & Treas., Altoona, Pa.	Guarantee Tr. & S. D. Co., Phila., Pa.
4	Amherst & Sunderland Ry.	Sept. 30	1st Tuesday in Nov.	10 days	Amherst, Mass.	Mason A. Dickinson, Treas.	New York Security & Trust Co., New York City.
5	Amsterdam Street RR.	June 30	1st Tuesday following { 2d Wed. in January	10 days	Amsterdam, N. Y.	New York Security & Trust Co., New York City.	Corporate n Trust Co. of New Jersey.
6	Annisston Electric & Gas Co.	Sept. 30	3d Tuesday in October.	20 days	Jersey City, N. J.	None.	None.
7	Asbury Park & Sea Girt RR.	Sept. 30	1st Saturday in November	20 days	Asbury Park, N. J.	None.	None.
8	Asheville Elec. Co.	Jan. 1	1st Tuesday in February.	30 days	Asheville, N. C.	None.	None.
9	Asheville Rapid Transit Co.	Jan. 1	1st Tuesday in February.	30 days	Co.'s Off., Ashtabula, O	Company.	Co.'s Office.
10	Attitash Electric Ry.	Dec. 31	4th day in Jan.	No by-law	Attitash, Kan.	Co.'s Off., Athens, Ga.	Secretary of the Company.
11	Attitash & Orange St. Ry.	Sept. 30	3d Monday in October.	Not fixed	Athol, Mass.	Athol, Mass.	None.
12	Atlantic Coast Electric RR.	Sept. 30	3d Wednesday in April.	20 days	Asbury Park, N. J.	Knickerbocker Tr. Co., New York, N. Y.	Knickerbocker Tr. Co., New York, N. Y.
13	Atlantic City Ry.	June 30	2d Tuesday in August.	No provision	Auburn, N. Y.	West End Tr. & S. D. Co., Phila., Pa.	None.
14	Annapolis City & Electric Co.	June 31	1st July.	10 days	Augusta, Ga.	None.	None.
15	Aurora, Elgin & Chic. Ry.	May 31	3d Tuesday in April.	No provision	Babylon, L. I.	None.	None.
16	Bakersfield RR.	June 30	3d Tuesday in April.	Do not close	Bakersfield, Cal.	None.	None.
17	Bakersfield & Kern Elec. Ry.	Mar. 30	4th Monday in March.	Do not close	Ballston Spa, N. Y.	None.	None.
18	Baldwin Term. Ry.	June 30	March 7.	No provision	Bangor, Me.	John Cassidy, Bangor, Me.	John Cassidy, Bangor, Me.
19	Bang'r, Orono & Old Town Ry.	June 30	2d Monday in August.	Do not close	Bangor, Me.	None.	Jas. H. Cutler, Tr., Bangor, Me.
20	Bangor Street Ry.	June 30	2d Tuesday in August.	No provision	Barre, Vt.	None.	None.
21	Barre & Montp. Tr. & Pow. Co.	Oct. 1	2d Wednesday in October	10 days	Barre, Vt.	Land Title & Trust Co., Phila., Pa.	None.
22	Bay Cities Consolidated Ry.	June 30	2d Tuesday in March.	10 days	Philadelphia, Pa.	None.	None.
23	Beaver Valley Trac. Co.	June 30	3d Tuesday in September.	No fixed time	Hoosic Falls, N. Y.	None.	None.
24	Bennington & Hoosic Vx. Ry.	Dec. 31	3d Monday in January.	No fixed time	Berkley, Va.	None.	Berkley Va.
25	Berkley Street Ry.	June 30	2d Wednesday in July.	10 days	Town of Berlin, Can.	None.	Berlin, Can.
26	Berlin and Waterloo St. Ry.	June 30	2d Tuesday in July.	10 days	Gen. Office of the Co.	None.	None.
27	Birmingham Ry. L. & P. Co.	Dec. 31	1st Tuesday in February.	Do not close	Birmingham, Ala.	Amer. Loan & Tr. Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
28	Bleeker St. & Fult. For. RR.	June 30	3d Thursday in January.	10 days	621 Broadway, N. Y.	Isi. Newman & Sons, N. Orleans, La.	and Conn. Nat. Bank, New Or., La.
29	Bloomington & Normal Ry.	June 1	3d Tuesday in June.	10 days	Bloomington, Ill.	Metropolitan Trust Co.	R. L. Anderson, Jr., 621 B'way, N. Y.
30	Bolse Rapid Transit Co.	Sept. 30	9th day in June.	Books close	Bolse, Idaho.	None.	None.
31	Boston & Chelsea RR.	Sept. 30	1st Tuesday in June.	1 week	101 Milk St. Bos'n, Mass.	None.	None.
32	Boston & Northern St. Ry.	Sept. 30	4th Thursday in October.	No provision	Boston, Mass.	None.	J. H. Standley, Jr., Tr., Boston, Mass.
33	Boston & Revere Elec. St. Ry.	Sept. 30	3d Wednesday in Oct.	No provision	Boston, Mass.	None.	Treasurer of the Co., Boston, Mass.
34	Boston Elevated Ry. Co.	Sept. 30	1st Monday in January.	2 weeks	Boston, Mass.	American L. & Tr. Co., Boston, Mass.	Old Colony Tr. Co., Boston, Mass.
35	Brattleboro St. RR.	Aug. 1	2d Monday in August.	10 days	Brattleboro, Vt.	Atlantic City, N. J.	None.
36	Brattleboro Transport. Co.	June 30	March 18.	Do not close	Bristol, Ct.	None.	None.
37	Bristol & Plainv. Tram. Co.	June 30	October.	2 weeks	Boston, Mass.	None.	C. S. Cummings, 2d, 43 Milk St., Boston, Mass.
38	Bristol County St. Ry.	Sept. 30	3d Wednesday in Nov.	10 days	621 Broadway, N. Y.	Central Trust Co., N. Y.	R. L. Anderson, Jr., 621 B'way, N. Y.
39	Broadway & Sev. Ave. RR.	Sept. 30	2d Monday in June.	10 days	Boston, Mass.	None.	Stone & Webster, Boston, Mass.
40	Brooklyn & Plymouth St. Ry.	Sept. 30	3d Thursday in November	10 days	Co. s Off., B'klyn, N. Y.	Brooklyn Trust Co., 179 Montague St., Brooklyn, N. Y.	Co.'s Office, 168 Montague St., Brooklyn, N. Y.
41	Brooklyn Bath & W. E. RR.	June 30	2d Monday in January.	30 days	168 Montague St., Brooklyn, N. Y.	St. Brooklyn, N. Y.	Mercan. Trust Co., 120 B'way, N. Y.
42	Brooklyn City RR.	June 30	2d Monday in April.	30 days	120 Broadway, N. Y.	Mercantile Trust Co., 120 B'way, N. Y.	No transfers except for director's shares. Stock owned by B.R.T. Co.
43	Brooklyn City & Newtown RR.	June 30	2d Monday in April.	30 days	Maspeth, L. I.	None.	None.
44	B'klyn Queens Co. & Snb. Co.	June 30	3d Tuesday in November.	30 days	Maspeth, L. I.	None.	None.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before		
1 Brooklyn Heights RR.....	June 30	1st Thursday in January.	Option of Board	None.	No transfers except for director's shares. Stock owned by B.R.T. Co.
2 Brooklyn Rapid Transit Co..	June 30	Last Friday in January.	Option of Board	U. S. Mortgage & Trust Co., N. Y.	Central Trust Co., 54 Wall St., N. Y., transfers certificates.
3 Brooklyn Union Elev. RR...	June 30	1st Wednesday in April.		Central Trust Co., N. Y.	Hanover National Bank, N. Y.
4 Brownsville & Gulf Ry.	June 30	3d Thursday in Sept.		None.	None.
5 Buff. & Williamsb. Elec. Ry.	June 30	1st Wednesday in August.	20 days	None.	None.
6 Buff. & Garden & Eben. Ry.	June 30	1st Saturday in Sept.	10 days	R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
7 Burlington & Mt. H. Trac. Co.	Dec. 31	Last Friday in December.		None.	None.
8 Burlington Ry. & Elec. Co.	Dec. 31			B. H. Eagan, Sec., Burlington, Vt.	None.
9 Burlington Traction Co. (Vt.)	June 30	2d Wednesday in July.		W. E. Griffith, Sec. of Co.	W. E. Griffith, Sec., transfers.
10 Catskill St. Ry.	June 30	2d Tuesday in July.	14 days	None.	None.
11 California St. Cable RR.....	June 30	July 9.		None.	None.
12 Calumet Elec. St. Ry. (The).	April 30	1st Tuesday in May.	10 days	None.	None.
13 Camden, Glouce. & Woodb. Ry.	May 1	May.	10 days	None.	Thomas P. Carley, Sec.
14 Camden Horse RR.....	Dec. 31	3d Monday in January.	30 days	N. J. Trust & Safe Deposit Co., Camden, N. J.	Office of Co.
15 Camden & Suburban Ry.....	Mar. 31	3d Wednesday in April.	30 days	N. J. Trust & Safe Deposit Co., Camden, N. J.	Office of Co.
16 Camden & Trenton Ry.....	Jun. 1	3d Tuesday in January.	Jan. 1	None.	Fred. Wagner.
17 Capital Traction Co.....	Dec. 31	2d Wednesday in January.	30 days	230 Drexel Bldg., Philadelphia, Pa.	U. S. M. & T. Co., New York, N. Y.
18 Cath. & Balm. Sts. Ry. of City of Philadelphia.....	June 30	2d Monday in January.	No provision	Union Trust Co., New York, N. Y.	{ Sec. of Co., 1006 Land Title Bldg., Philadelphia, Pa.
19 Cayadutta Electric RR.....	June 30	3d Tuesday in September.	10 days	None.	G. M. Place, Gloversville, N. Y.
20 Cedar Rap. & Marlon City Ry.	Dec. 31	2d Tuesday in February.	15 days	G. M. Place, Gloversville, N. Y.	Co.'s Office.
21 Central Crowsdown RR.....	June 30	1st Tuesday in October.	15 days	Morton Trust Co., 100 B'way, N. Y.	Co.'s Office.
22 Centralia & Central City Ry.	Dec. 31	1st Monday in February.	10 days	U. S. Mortgage & Trust Co., N. Y.	{ R. L. Anderson, Jr., 621 Broadway, New York, N. Y.
23 Cent. P'tk. N. & E. Riv. St. RR.	June 30	3d Tuesday in October.	10 days	None.	None.
24 Charlotte El. Ry. L' & P. Co.	Dec. 31	1st Tuesday in January.	Dec. 31	Co.'s Off., Charlotte, N. C.	P. J. Balaguer, Charleston, S. C.
25 Charleston Cons. Ry. & Gas last day of Feb. { 3d Monday in March.	Dec. 31	1st Tuesday in January.	No provision	{ Del. Co. Tr., Safe Dep. and Title Ins. Co., Chester, Pa.	None.
26 Chester Traction Co.....	Dec. 31	3d Monday in January.	No provision	None.	None.
27 Chicago & Milw. Elec. Ry...	June 30	1st Wednesday in August.	Do not close	Northern Trust Co., Chicago, Ill.	{ C. N. Duffy, Sec., 2020 State St., Chicago, Ill.
28 Chicago City Ry.....	Dec. 31	1st week day after Feb. 15.	10 days	{ Merchants' Loan and Trust Co., Chicago, Ill.	Lawton C. Bonner, Sec., 511 Tacoma Building, Chicago, Ill.
29 Chicago Electric Trac. Co.....	Dec. 31		20 days	Ill. Tr. & Savings Bank, Chicago, Ill.	{ Sec., 89 W. Washington St., Chicago, Ill.
30 Chicago General Ry.....	Dec. 31	2d Monday in January.	{ Do not close	Central Trust Co., New York; Commercial Nat. Bank, Chicago, Ill.	Morton Tr. Co., New York; Illinois Tr. & Savings Bank, Chicago, Ill.
31 Chicago Passenger Ry.....	Dec. 31	1st Monday in March.	15 days	R. C. Shepherd, Chillicothe, Mo.	None.
32 Chicago Union Traction Co..	June 30	4th Tuesday in July.	No provision	None.	None.
33 Chillicothe St. RR. Co.....	Feb. 7	February 7.	Do not close	None.	None.
34 Chippewa Vy. Electric RR.....	Dec. 31	January.	Do not close	None.	None.

35	Christopher & 10th Sts. RR.	June 30 1st Tuesday in June.	15 days	Co.'s Off. New York.	Washington Trst Co., New York.
36	Cincinnati & Eastern Ry.	Jan. 1 3d Tuesday in January.	15 days	Cincinnati, O.	Cincinnati Trst Co., Cincinnati, O.
37	Cincin. Newport & Cov. Ry.	Dec. 31 3d Wednesday in February.	10 days	Cincinnati, O.	C. W. Simral, Covington, Ky.
38	Cincinnati St. Ry.	June 30 Last Wednesday in July.	Dy of meet'g	Co.'s Off. Cincinnati, O.	Central Tr. & S. D. Co., Cincinnati, O.
39	Cincinnati Tracton Co.	Dec. 31	10 days	Cincinnati, O.	James A. Collins, Sec. & Treas.
40	Cit's Elec. Co. (Eureka)	Dec. 31 1st Monday in March.	Do not close	Eureka Springs, Ark.	None.
41	Cit's Pass. Ry. (Harrisburg)	June 30 1st Monday in January.	Do not close	Norristown, Pa.	Citizens' Bank, Eureka Springs, Ark.
42	Citizens' Pass. Ry. (Norrist.)	June 30 2d Monday in January.	Do not close	{ 818 Chestnut St. Phila- delphia, Pa.	{ Schuylkill Vy. Trac. Co., Norristown, Pa.
43	Citizens' Pass. Ry. (Phila.)	Dec. 31 2d Monday in January.	30 days	{ Pittsburg, Pa.	{ Fidelity T. & Tr. Co., Pittsburg, Pa.
44	{ Citizens' RR. L. & P. Co. (fish-on-Ind.)	June 30 2d Tuesday in July.	30 days	Portland, Ore.	C. F. Swigert, Sec., Portland, Ore.
45	Citizens' Tracton Co.	Nov. 1 3d Monday in Nov.	Do not close	{ 113 Pearl St., N. Y.	{ Fred. E. Corwin, Sec., New York.
46	City & Sub. (Portl., Ore.) Ry.	Sept. 1 3d Tuesday in September.	{ 1st Tues. in Sept.	Altoona, Pa.	C. A. Buch, Treas., Altoona, Pa.
47	City Island RR.	June 30 1st Wednesday in June.	7 days	{ Western Reserve	{ Cleveland Tr. Co., Garfield Bldg.
48	City Pass. Ry. of Altoona.	June 30 2d Monday in January.	30 days	Cleveland, O.	Savings & Trst Co., Cleveland, O.
49	Cleveland City Ry.	Dec. 31 3d Monday in January.	Do not close	Berea, O.	Co.'s Office.
50	Cleveland Electric Ry.	Dec. 31 3d Wednesday in Jan.	10 days	Marion, Ill.	Cleveland Trst Co., Cleveland, O.
51	Clev. & Western Ry.	Dec. 31 2d Tuesday in January.	Do not close	Albany, N. Y.	None.
52	Clev. Paines & E. R. R. (The)	Dec. 31 3d Tuesday in January.	10 days	Kingson, N. Y.	22 E. Strand, Kingston, N. Y.
53	Coal Belt Electric Ry.	June 1 2d Tuesday in June.	No provision	Co.'s Off. Col. Sp'gs, Col.	A. L. Lawton, Sec., Colo. Sp'gs, Col.
54	Cohoes City Ry.	June 30 2d Monday in February.	Electric RR.	Columbus, O.	Western Reserve Trst Co., Cleveland, O.
55	Colonial Tracton Co.	June 30 2d Tuesday in January.	Do not close	Columbus, Ga.	Stone & Webster, Boston, Mass.
56	Colorado Sp'gs Rap. Tr. Co.	Dec. 31 1st Monday in March.	Do not close	Co.'s Off., Columbus, O.	E. W. Clark & Co., Philadelphia, Pa.
57	Columbus, Del. & Marion	Jan. 10 January 10.	Do not close	{ Co.'s Off. Newton- ville, Mass.	{ Emerson McMullin & Co., New York, N. Y.; P. V. Burlington, Sec., Columbus, O.
58	Columbus (Ga.) RR.	Dec. 31 1st Wednesday in March.	Do not close	{ Co.'s Off. Concord, N. H.	Co.'s Office.
59	Columbus Ry. (The)	Dec. 31 1st Thurs. after Jan. 6.	No provision	{ G'n'l Off., Lancaster, Pa.	O. M. Hoffman, Lancaster, Pa.
60	Commonwealth Ave. St. Ry.	Sept. 30 3d Tuesday in October.	5 days	Co.'s Off., B'klyn, N. Y.	Mercantile Trst Co., N. Y.
61	Concord St. Ry.	June 30 1st Wednesday in Sept.	10 days	Brooklyn, N. Y.	Colonial Trst Co., N. Y. City.
62	Conestoga Tracton Co.	Mar. 31 1st Monday in May.	Do not close	{ Co.'s Office, South Connellsville, Pa.	{ R. W. Soisson, Connellsville, Pa.
63	Coney Island & B'klyn RR.	June 30 3d Monday in October.	Do not close	Norristown, Pa.	{ Schuylkill Vy. Trac. Co., Norristown, Pa.
64	Coney Island & Graves'd Ry.	June 30 3d Friday in February.	30 days	{ 29 Exchange Pl., Jer- sey City, N. J.	{ E. N. Hill, Treas. of the Co., 29 Ex- change Pl., Jersey City, N. J.
65	Connecticut Ry. & Light Co.	June 30 2d Thursday in March.	No provision	{ 1006 Land Title Bldg. Philadelphia, Pa.	{ Treas. Office, Philadelphia, Pa.
66	Connellsville Suburban	June 30 2d Thursday in March.	Do not close	Co. s Off., Buffalo, N. Y.	None.
67	Street Railway Co.	June 30 2d Monday in January.	Do not close	Cumberland, Md.	None.
68	Conshohocken Ry.	Dec. 31 3d Monday in January.	Do not close	Dallas, Tex.	None.
69	Consol. Trac. Co. (N. J.)	Dec. 31 4th Monday in March.	No provision		
70	Corning & P't'd Post St. Ry.	June 30 2d Monday in January.	Do not close		
71	Crosstown St. (Buffalo) Ry.	June 30 3d Tuesday in May.	Do not close		
72	Crosstown St. (Buffalo) Ry.	June 30 3d Tuesday in November.	Do not close		
73	Cumberland Elec. Ry.	June 30 1st Monday in July.	Do not close		
74	Cumberland Valley Trac. Co.	June 30 2d Monday in January.	Do not close		
75	Dallas Consol. El. St. Ry.	Dec. 31	Do not close		

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.		Where Held.	Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before		
1 Danville St. Ry. & Light. Co.	May 31	October	Do not close	None.	None.
2 Dartmouth & Westp. St. Ry.	Sept. 30	1st Thursday in Nov.	Do not close	None.	E. S. Wilde, Tr., New Bedford, Mass.
3 Dayton & North'n Trac. Co.	Oct. 1	1st Tuesday in January	No provision	None.	None.
4 Dayton & Troy Electric Ry.	Dec. 30	1st Tuesday in January	Do not close	None.	None.
5 Dayton & Western Trac. Co.	Dec. 30	1st Wednesday in January	Do not close	None.	None.
6 Dayton, Spring, & Urb. Ry.	Feb. 28	In January	Do not close	None.	None.
7 Del. Co. & Phila. Elec. Ry.	Dec. 31	1st Monday in January	Do not close	None.	None.
8 Denver City Tramway Co.	Dec. 31	1st Tuesday in February	Do not close	Central Trust Co., New York, N. Y.	Mercantile Tr. Co., New York, N. Y.
9 Des Moines City, Ry.	Dec. 31	December	8 days	Central Trust Co., New York, N. Y.	None.
10 Detr. Plym. & Northville Ry.	Dec. 31	December	30 days	Company's Office	None.
11 Detroit United Ry.	Dec. 31	1st Tuesday in January	23 days	New York Sec. & Trust Co., N. Y.	Kean, Van Cortlandt & Co., N. Y., and Union Tr. Co., Detroit, Mich.
12 { Detroit, Ypsilanti, Ann Arbor & Jackson Ry. }	Dec. 31	Last Monday in January	10 days	None.	None.
13 Dry D., E. B'way & Bat. RR.	June 30	1st Tuesday in January	2 weeks	Washington Tr. Co., 230 B'way, N. Y.	R. L. Anderton, Jr., 621 B'way, N. Y.
14 Du Bois Trac. Co.	June 30	1st Tuesday in January	Do not close	None.	None.
15 DuBois-Superior Trac. Co.	Dec. 31	4th Tuesday in January	Do not close	Central Trust Co. of N. Y.	Farmers' Loan & Trust Co., N. Y.
16 Dunkirk and Fredonia RR.	June 30	3d Monday in July	June 30	None.	None.
17 East Harrisburg Pass. Ry.	Dec. 31	3d Monday in January	10 days	None.	None.
18 East Middlesex St. Ry.	Sept. 30	3d Tuesday in November	Day before	W. J. Calder, Sec. & Tr., Harrisb., Pa.	W. J. Calder, Sec. & Tr., Harrisb., Pa.
19 Easton Consol. Elec. Co.	Mar. 31	2d Monday in March	30 days	None.	{ D. H. Sweetser, Treas., 35 Congress St., Boston, Mass. }
20 East Reading Electric Ry.	June 30	2d Monday in January	No time set	Investment Co. of Philadelphia, Pa.	{ gress St., Boston, Mass. }
21 E. St. Louis Electric St. Ry.	Dec. 31	1st Tuesday in January	Do not close	Penn Nat. Bank, Reading, Pa.	N. J. Corp., Gu. & Tr. Co., Camden, N. J.
22 Egypt Electric Co.	May 31	1st Monday in March	Do not close	None.	None.
23 Eighth Ave. RR.	June 30	1st Tuesday in June	11 days	Secretary of the Co.	Secretary of the Co.
24 { Elec. Ry. Light & Ice Co. (London) City, Kas. }	1st July	1st Tuesday in June	11 days	Secretary of the Co.	Secretary of the Co.
25 { Electric Traction Co. of Phila. }	June 30	1st Monday in November	10 days	Secretary acts.	Secretary acts.
26 { Elizabeth, Plainfield & C. J. Ry. }	Dec. 31	1st Monday in May	15 days	Equitable Trust Co., Phila., Pa.	Chas. O. Kruger, Phila., Pa.
27 Elmira Water, Light & RR.	June 30	1st Thursday in June	15 days	Fidelity Trust Co., Newark, N. J.	Guaranty Trust Co., N. Y. City.
28 P. Pass. Elec. Co.	Dec. 31	2d Monday in January	No provision	Guaranty Trust Co., N. Y. City.	Stone & Webster, Boston, Mass.
29 Empire Passenger Ry.	June 30	1st Monday in January	10 days	State St. Trust Co., Boston, Mass.	Sec. of Co., Philadelphia, Pa.
30 Erie Electric Motor Co.	Dec. 31	3d Thursday in January	10 days	None.	J. L. Sternberg, Sec., Erie, Pa.
31 Erie Traction Co.	June 30	1st Monday in May	10 days	None.	1 Broadway, New York, N. Y.
32 Everett Ry. & Electric Co.	June 30	1st Wednesday in January	Date fixed by Directors	None.	Sam'l Hemingway, New Haven, Ct.
33 Fair Haven & Westville RR.	June 30	3d Wednesday in Jan'y	1107 Market St., Phila., Pa.	Guarantee Trust & Safe Dep. Co., 330 Chestnut St., Phila., Pa.	Transfers made by Sec., 1107 Market St., Philadelphia, Pa.
34 Fairm. Park & Had. Pass. Ry.	Dec. 31	3d Monday in January	{ Jan. 21 & July 22 }	Guarantee Trust & S. D. Co. of Phila.	Guarantee Tr. & S. D. Co. of Phila.
35 Fairmount Park Transport'n	Oct. 31	2d Wednesday in Dec.	10 days	None.	None.
36 Farmington Street Ry.	Oct. 19	1st Wednesday in Nov.	No provision	Mercantile Trust Co., 413 Wood St., Pittsburgh, Pa.	R. F. Ramsey, Sec., 309 Water St., Pittsburgh, Pa.
37 Fed. St. & Pleas. Vy. Pas. Ry.	Jan. 31	2d Tuesday in January	15 to 22		

38	Fitchb. & Leominster St. Ry.	Sept. 30	1st Tues. after October 14	Do not close	Fitchburg, Mass.	R. N. Wallis, Treas., Fitchburg, Mass.	R. N. Wallis, Treas., Fitchburg, Mass.
39	Fort Meade St. Ry.	Dec. 31	3d Tuesday in January	Do not close	Fort Meade, Fla.	W. H. Francis, Sec., Ft. Meade, Fla.	W. H. Francis, Sec., Ft. Meade, Fla.
40	Fort Smith Trac. L. & P. Co.	Dec. 31	3d Monday in January	Do not close	Fort Wayne, Ind.	Guaranty Trust Co., N. Y.	Guaranty Trust Co., N. Y.
41	Fort Wayne Traction Co.	Dec. 31	1st Tuesday in January	Do not close	New York, N. Y.	Morton Trust Co., New York, N. Y.	Morton Trust Co., New York, N. Y.
42	43d St. & Gr. St. Ry. RR.	June 30	3d Thursday in January	Do not close	621 Broadway		
43	43d St. M. & St. N. Av. Ry.	June 30	1st Thursday in Nov.	Do not close	Philadelphia, Pa.		
44	Fram. & So. & Marlboro St. Ry.	Sept. 30	1st Tuesday in Nov.	Do not close	Winston-Salem, N. C.		
45	Fram. & So. Phil. C. Pas. Ry.	Dec. 31	3d Monday in January	15 days	Fryeburg, Me.		
46	Fries Manufac. & Power Co.	Nov. 30	2d Tuesday in April	No provision			
47	Fryeburg Horse RR.	June 30	1st Tuesday in June	No fixed time			
48	Fulton Street RR.	June 30	1st Tuesday in October	Ab't 10 days			
49	Geary St. Park & Ocean RR.	Dec. 31	{ 1st Wed. following { 2d Tuesday of April }	Ab't 10 days			
50	{ Geneva, W. S. F. & Cay { L. Trac. }	June 30	2d Wednesday in March.	10 days			
51	Georgia Ry. & Elec. Co.	Dec. 31	3d Last Tuesday in January	No provision			
52	Germanatown Passenger Ry.	June 30	3d Monday in June	10 days			
53	Gloicester & Rock St. Ry.	Sept. 30	4th Thursday in October	Do not close			
54	Grand Junction St. RR.	Dec. 31	3d January 12	Do not close			
55	Grand Rapids Ry.	Dec. 31	3d Tuesday in February	Do not close			
56	Gd. Rap. Gd. Hvy. & M. Ry.	Dec. 31	3d Monday in January	Do not close			
57	Great Falls Street Ry.	Dec. 31	3d Monday in January	Do not close			
58	Green & Cis St. Phil. Pas. Ry.	Dec. 31	3d Monday in January	Do not close			
59	Greenfield & Deerfield St. Ry.	Apr. 30	1st Monday in May	Do not close			
60	Greenfield & Turner's Falls St. Ry.	Sept. 30	3d Monday in October	Do not close			
61	Greenville Traction Co.	Dec. 31	3d Saturday in May	15 days			
62	Hagerstown Ry.	Dec. 31	3d Friday in January	10 days			
63	Hallfax Exp. Tram. Co., Ltd.	Dec. 31	3d Monday in February	10 days			
64	Hamburg Ry.	Dec. 31	3d Wednesday in March	10 days			
65	Hamilton El. L. & C. P. Co.	Dec. 31	3d Monday in February	Do not close			
66	Hamilton, Grims. & B. E. Ry.	Jan. 31	3d Tuesday in January	10 days			
67	Han. Whit. & E. Chic. El. Ry.	Mar. 31	1st Thursday in May	1 day			
68	Harrisb. & Mechanics' El. Ry.	Dec. 31	3d Monday in May	No provision			
69	Harrisburg Traction Co.	June 30	2d Monday in January	10 days			
70	Harrisburg Traction Co.	June 30	2d Tuesday in January	10 days			
71	Hartford & Springfield St. Ry.	June 30	1st Monday in January	No date			
72	Hartford, Man. & Rock Tramway	Dec. 31	3d January	No time spec.			
73	Hartford St. Ry.	Dec. 31	3d January	Do not close			
74	Haverhill & Amesbury St. Ry.	Sept. 30	1st Monday in October	Do not close			
75	Helen Light & Trac. Co.	Dec. 31	3d Tuesday in January	10 days			
76	Hendon, Man. & F. Pas. RR.	June 30	3d Monday in January	10 days			
77	Holmes, Pac. & Frank. El. Ry.	June 30	3d Monday in January	10 days			
78	Honston Elec. Co.	Jan. 31	3d Tuesday in January	Do not close			
79	Holyoke St. Ry.	Jan. 31	3d Tuesday in January	Do not close			
80	Hornellsville & Canisteo Ry.	June 30	1st Saturday in July	Do not close			
81	Hornellsville Electric Ry.	June 30	1st Saturday in July	No provision			
82	Hot Springs Street RR.	May 31	1st Monday in February	No provision			
83	Hudson Valley Ry.	June 30	3d Wednesday in July	10 days			
84	Hull Electric Ry.	Dec. 31	{ 1st Wednes. in July & { last Wednes. in Jan. }	Do not close			
85	Huntington RR. Co.	June 30	2d Wednesday in July	No date fixed			
86	International Ry.	June 30	Last Tuesday in June	As arranged			

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before		
1 International Traction Co.	June 30 1st Monday in April.	15 Exch Pl. Jersey City.	20 days	Guaranty Tr. Co., N. Y.	Corp'n Trust Co., Jersey City, N. J.
2 Interstate Consol. St. Ry.	Sept. 30 4th Wednesday in Jan.	Providence, R. I.	3 days	Union Trust Co., Providence, R. I.	Union Trust Co., Providence, R. I.
3 Interstate Traction Co. (Minn.)	Dec. 31 May.	Duluth, Minn.			
4 Irondequoit Park RR.	June 30 2d Tuesday in January.	237 State St., Rochester, N. Y.			
5 Ithaca St. Ry.	June 30 2d Monday in June.	Ithaca, N. Y.		Amer. L. & Trust Co., Boston, Mass.	Stone & Webster, Boston, Mass.
6 Jacksonville Electric Co.	Dec. 31	Jacksonville, Fla.		Geo. E. Maltby, Supt., Jamestown, N. Y.	Geo. E. Maltby, Supt., Jamestown, N. Y.
7 Jacksonville St. Ry.	June 30 2d Tuesday in October.	Jacksontown, N. Y.	No provision		
8 Jersey City & Bergen RR.	Dec. 31 2d Monday in April.		Irregularly		
9 Jersey City, Hoboken & Paterson Ry.	Oct. 31 1st Monday in November.	Hoboken, N. J.	No provision	N. J. Title, Guarantee & Trust Co., Jersey City, N. J.	Treas. of Co., Hoboken, N. J.
10 Johnstown Passenger Ry.	Dec. 31 2d Monday in January.	Johnstown, Pa.	No provision	No provision.	None.
11 Kankakee Electric Ry.	Day of annual meeting	3d Tuesday in Feb.		W. C. Schneider, Kankakee, Ill.	W. C. Schneider, Kankakee, Ill.
12 Key West Electric Co.	June 30 1st Monday in May.	Jersey City, N. J.	10 days		
13 Kings County Elevated RR.	June 30 1st Wednesday in July.	Brooklyn, N. Y.	No provision	Baltimore Tr. & Guarantee Co.	Baltimore Tr. & Guarantee Co.
14 Knoxville Traction Co.	Dec. 31 1st Tuesday in Jan.	Knoxville, Tenn.	No provision	Stock is not registered.	Co.'s Office, Scranton, Pa.
15 Lackawanna St. Pass. Ry.	Dec. 31 1st Tuesday in February.	Scranton, Pa.	No provision	None.	None.
16 Laconia Street Ry.	Dec. 31 3d Monday in January.	Laconia, N. H.	No provision	None.	None.
17 La Crosse City Ry.	Dec. 31 2d Thursday in January.	La Crosse, Wis.	No provision	Metropolitan Tr. Co., New York, N. Y.	Real Estate Trust Co., Phila., Pa.
18 La Fayette St. Ry.	Dec. 31 In May.	Michigan City, Ind.	30 days	Amer. Trust & Sav. Bk., Chicago, Ill.	Officers of the Co.
19 Lake Cities Electric Ry.	Dec. 31 Last Tuesday in January.	Chicago, Ill.	15 days	Dime Sav'gs & Bkg. Co., Cleveland, O.	Company, Chicago, Ill.
20 Lake Street Elevated RR.	Dec. 31 3d Tuesday in January.	Cleveland, O.	10 days	Lancaster Trust Co.	Cleveland Trust Co., Cleveland, O.
21 Lake Shore Electric Ry.	Dec. 31 3d Tuesday in January.	Camden, N. J.	20 days		Oscar M. Hoffman, Lancaster, Pa.
22 Light Co.	July 1 3d Tuesday in July.				
23 Lancaster & Columbia Ry.	3d Monday in January.	Lancaster, Pa.	15 days	Lancaster Trust Co., Lancaster, Pa.	O. M. Hoffman, Lancaster, Pa.
24 Lancaster, Merchants' & New Holland Ry.	Mar. 31 2d Monday in January.	Lancaster, Pa.	Do not close	None.	None.
25 Lansing Traction Co.	Dec. 31 3d Tuesday in January.	Lansing, Mich.	No provision	Guarantee Tr. & Safe Dep. Co., Phila., Pa.	D. C. Golden, Treas., 9th and Daphn Sts., Philadelphia, Pa.
26 Lansing City Electric Ry.	Dec. 31 January 14.	Co.'s Off., 9th & Daphn Sts., Phila., Pa.	10 days	Lehigh Traction Co., Hazleton, Pa.	Lehigh Traction Co.
27 Lehigh Ave. Ry.	June 30 2d Monday in January.	Hazleton, Pa.	60 days	Lehigh Valley Trust & Safe Dep. Co.	Secretary of Company.
28 Lehigh Traction Co.	Dec. 31 2d Monday in January.	Co.'s Off., Allentown, Pa.	10 days	None.	None.
29 Lehigh Valley Traction Co.	June 30 2d Monday in January.	Milton, Pa.	Do not close		
30 Lewis'g, Milton & Watertown Pass. Ry.	June 30 2d Monday in January.				
31 Lewiston, Brunswick & Bath St. Ry.	June 30 2d Thursday in May.	Brunswick, Me.	10 days	Union Trust Co., Philadelphia, Pa.	Union Trust Co., Philadelphia, Pa.
32 Lewistown & Reidsv. El. Ry.	Nov. 1 June 30.	53 Tremont St., Boston, Mass.	Do not close	Treas. of Co., Boston, Mass.	Treas. of Co., Boston, Mass.
33 Lexington & Boston St. Ry.	Sept. 30 Last Thursday in October.	Lincoln, Neb.	10 days	None.	None.
34 Lincoln Traction Co.	Dec. 31 3d Tuesday in November.	London, Ont.	Books close	Gen. Sec. of Co., registers.	Gen. Sec. of Co., Toronto, Ont.
35 Lorain St. Ry.	Dec. 31 2d Wednesday in Jan.	Co.'s Office, Lorain, O.		Fidelity Trust & Safety Vault Co., 210 5th St., Louisville, Ky.	None. Sec. trust Co., 5th and Market Sts., Louisville, Ky.
36 Lorain Street Ry.	Dec. 31 2d Tuesday in March.				
37 Louisville Ry (The)	Dec. 31 3d Wednesday in Feb.		7 days		

38	Macon Consolidated St. RR.	Dec. 31	Feb. No special date.	Do not close	Place fixed by directors	None	Treas. 53 State St., Boston, Mass.
39	Madison Traction Co.	Sept. 1	1st Tuesday in September.	Do not close	Madison, Wis.	Wayne Ramsey, Tr., Madison, Wis.	None.
40	Maioning Valley Ry.	Dec. 31	3d Monday in January.	Do not ex- ceed 5 days	Co.'s Off., Youngs'n, O.	Cleveland Trust Co., Cleveland, O.	John E. McVey, Sec., Youngstown, O.
41	Manchester St. Ry.	June 30	1st Saturday in Sept.	Do not close	Manchester, N. H.	None.	{ Treas. of the Co., 53 State St., Boston, Mass.
42	Manhattan Ry.	June 30	3d Wednesday in Nov.	80 days	195 B'way, New York.	Mercantile Trust Co., New York.	Co.'s Office, New York, N. Y.
43	Man., Filer C'y & E. Lake Ry.	Dec. 31	3d Tuesday in January.	Do not close	Manistee, Mich.	None.	G. W. Switzer, Sec., Manistee, Mich.
44	Marquette City, E. L. & St. Ry.	Apr. 30	May 25	Do not close	Marquette, Wis.	G. W. Hanley, Sec., Marinette, Wis.	G. W. Hanley, Sec., Marinette, Wis.
45	Marion Street Ry.	Apr. 1	1st Monday in April.	Do not close	Marion, O.	None.	Treas. Office, Boston, Mass.
46	Marlborough Street Ry.	Sept. 30	January 1.	Do not close	Marlborough, Mass.	None.	Independence, Ia.
47	Marshall's N. L. Pow. & Ry.	Dec. 31	2d Tuesday in July.	Do not close	Marshalltown, Ia.	None.	{ Edward Daniell, Sec., Menominee, Mich.
48	Medfield & Medway St. Ry.	Sept. 30	May 3.	Do not close	Boston, Mass.	None.	W. L. Squire, New Haven, Ct.
49	Menominee E. L. Ry. & P. Co.	Apr. 30	1st Wednesday in June.	2 days	Menominee, Mich.	John M. Hall, New Haven, Ct.	Sec. of the Co., Kansas City, Mo.
50	Meriden Electric RR.	June 30	2d Tuesday in September.	No provision	Meriden, Ct.	None.	R. L. Anderson, Jr., 621 B'way, N. Y.
51	Merrill Ry. & Lighting Co.	Dec. 31	2d Tuesday in January.	30 days	Merrill, Wis.	Guarantee Trust Co., New York.	G. Higginson, Jr., Royal Ins. Bldg., Chicago, Ill.; Cent. Tr. Co., N. Y.
52	Metropoli. St. Ry. (Kan. City)	May 31	3d Tuesday in May.	10 days	Kansas City, Mo.	None.	L. M. Fiesh, Sec., Piqua, O.
53	Metropoli. St. (New York) Ry.	June 30	1st Monday in Dec.	5 weeks. Not fixed by laws	621 Broadway, N. Y.	Chicago, Ill.	Co.'s Office, Philadelphia, Pa.
54	Met. West Side Elev. Ry. (The)	Feb. 28	4th April.	Do not close	Chicago, Ill.	No Registrar	None.
55	Miami Valley Ry.	Dec. 31	3d Tuesday in January.	Do not close	Piqua, O.	None.	J. K. Guy, Middletown, Ct.
56	Michigan Traction Co.	June 30	3d Monday in October.	10 days	Kalamazoo, Mich.	H. B. Royce, Sec., Middletown, N. Y.	Treasurer of Company.
57	Middleton & Danvers St. Ry.	Sept. 30	3d Wednesday in Oct.	10 days	Boston, Mass.	None.	None.
58	Middletown-Goshen Elec. Ry.	June 30	4th Wednesday in Oct.	10 days	Middletown, N. Y.	J. K. Guy, Middletown, Ct.	Robert Randall, 30 Broad St., N. Y.
59	Middletown Street Ry. (Ct.)	June 30	July.	10 days	{ Treasurer's Office, Middletown, Conn.	None.	Robert Randall, 30 Broad St., N. Y.
60	{ Milford, Holliston & Fra- mingham St. Ry. Co. }	Sept. 30	October.	{ Fixed by Direct'rs }	Milford, Mass.	Treasurer of Company.	None.
61	Milledgeville Ry.	June 30	2d Tuesday in August.	No provision	Augusta, Ga.	None.	J. J. Flynn, Treas., Burlington, Vt.
62	Military Post Street Ry.	July 1	July.	No provision	Burlington, Vt.	None.	P. W. Siebert, Pittsburgh, Pa.
63	Millvale Passenger Ry.	July 1	June.	No fixed time	Co.'s Off., Pittsburgh, Pa.	None.	Central Trust Co., 54 Wall St., N. Y.
64	Milw. Elec. Ry. & L. Co. (The)	Dec. 31	3d Monday in February.	May be closed at least 10 days	Milwaukee, Wis.	None.	Robert Randall, 30 Broad St., N. Y.
65	Milw. Light, Heat & Trac. Co.	Dec. 31	3d Monday in February.	May be closed at least 10 days	Milwaukee, Wis.	None.	Robert Randall, 30 Broad St., N. Y.
66	Mobile Light & RR. Co.	Dec. 31	3d Monday in February.	Do not close	Mobile, Ala.	Secretary of Company.	None.
67	Monongahela Incl. Plane Pass.	Dec. 31	3d Monday in January.	Do not close	Offices of Company	None.	Schuykill Vy. Tr. Co., Norrist'n, Pa.
68	Monongahela County Pass. Ry.	Dec. 31	January.	Do not close	Norristown, Pa.	None.	None.
69	Montgomery Passenger Ry.	Dec. 31	3d Monday in January.	Do not close	Montgomery, Pa.	None.	None.
70	Montreal Park & Island Ry.	Aug. 31	3d Thursday in September.	15 days	Montreal, Que.	Co.'s Office, Montreal, Que.	Gen. Office, Montreal, Que.
71	Montreal Street Ry.	Sept. 30	1st Wednesday in Nov.	15 days	Montreal, Que.	P. Dubee, Asst. Sec., Montreal, Que.	Treasurer's Office.
72	Montville St. Ry.	Oct. 31	1st Monday in November.	Do not close	Connecticut.	None.	None.
73	Mt. Holly Street Ry.	Oct. 31	3d Friday in November.	Do not close	Mt. Holly, N. J.	None.	None.
74	Nashua St. Ry.	Sept. 30	3d Monday in November.	Do not close	Co.'s Off., Nashua, N. H.	None.	Old Colony Trust Co., Boston, Mass.
75	Nashville Ry.	May 1	3d Thursday in May.	2 weeks	Nashville, Tenn.	N. P. Yeaman, Sec., Nashville, Tenn.	1st National Bank, Nashville, Tenn.
76	Nassau Electric RR.	June 30	2d Tuesday in May.	10 days	Office of the Co.	Guaranty Trust Co., New York	N. Y. Security & Trust Co., N. Y.
77	Natick & Cohasset St. Ry.	Mar. 31	1st Tuesday in April.	10 days	Natick, Mass.	S. W. Holmes, Natick, Mass.	S. W. Holmes, Natick, Mass.
78	Negan. & Ishp. St. Ry. & E. L. Co.	June 30	1st Tuesday in April.	Do not close	Negaunee, Mich.	A. B. Miner, Ishpeming, Mich.	A. B. Miner, Ishpeming, Mich.
79	Nevinsink Mountain RR.	June 30	Last Tuesday in June.	15 days	Negaunee, Mich.	None.	None.
80	Newark Passenger Ry.	Dec. 31	3d Tuesday in January.	15 days	Jersey City, N. J.	{ New Jersey Title, Guarantee & Trust Co., Jersey City, N. J. }	1 Exchange Pl., Jersey City, N. J.
81	New Castle Traction Co.	June 30	3d Tuesday in January.	Do not close	New Castle, Pa.	Union Trust Co., Pittsburgh, Pa.	E. E. Hamilton, Sec., New Castle, Pa.
82	New England Street Ry.	Oct. 31	3d Tuesday in January.	Do not close	Company's Office, Jersey City, N. J.	None.	Union Tr. Co., New Haven, Ct.
83	New London St. Ry.	June 30	Last Wednesday in July.	Do not close	New London, Ct.	International Tr. Co., Boston, Mass.	Treas. Office, Boston, Mass.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Where Held.	Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before			
1 New Orleans & Carroll. RR.	Dec. 31	2d Monday in January...	10 days	{ Co.'s Off. Annex. Bldg. & Low & Cuba Bldg., New Orleans, La. }	Whitney Nat'l Bk., New Orleans, La.	Secretary of Company.
2 New Orleans City RR.	Dec. 31	1st Monday in February...	10 days	New Orleans, La.		
3 New Orleans & Poughkeepsie RR.	June 30	1st Monday in January...	10 days	New Paliz, N. Y.		
4 { Newport News & Old Pt. RR. and Electric Co. }	Oct. 31	1st Tuesday in Dec.	7 days	Hampton, Va.	Maryland Trust Co., Baltimore, Md.	
5 Newport & Fall River St. Ry.	June 30	3d Tuesday in July...	5 days	Determined by direct's Boston, Mass.	None	
6 Newton & Boston Street Ry.	Sept. 30	3d Saturday in October...	About one week	53 Tremont St., Boston, Mass.	J. L. Richards, Treas., Boston, Mass.	Treas. of the Co., 53 Tremont St., Boston, Mass., acts as transfer agt.
7 Newton Street Ry.	Sept. 30	3d Tuesday in October.	5 days	Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.
8 Newtown & Water's St. Ry.	Sept. 30	October.	20 days	Grand Cen. Sta., N. Y.	Union Trust Co., New York, N. Y.	Grand Cent. Sta., New York, N. Y.
9 New York & Harlem RR.	June 30	3d Tuesday in May...	10 days	Long Island City, N. Y.	Toronto S. D. & A. Co., Toronto, Ont.	Toronto S. D. & A. Co., Toronto, Ont.
10 New York & Queens Co. Ry.	June 30	3d Thursday in July...	10 days	Niagara Falls, N. Y.	Treas. of Co., New York, N. Y.	Treas. of Co., New York, N. Y.
11 Niagara Gorge RR.	Dec. 31	1st Tuesday in September.	11 days	St. Catharines, Ont.	None	International Tr. Co. of Md., Baltimore, Md.
12 Niagara, St. Cath. & To. Ry.	June 30	3d Wednesday in January...	No specific time	1 Madison Ave., N. Y.	None	
13 Ninth Ave. RR.	Dec. 31	1st Tuesday in February...	Do not close	Gen. Office, Norfolk, Va.	Schuykill Trac. Co., Norristown, Pa.	Schuykill Trac. Co., Norristown, Pa.
14 Norfolk Ry. & Light Co. (The)	Sept. 30	May 3.	Do not close	Norristown, Pa.	N. D. Winter, Springfield, Mass.	N. D. Winter, Springfield, Mass.
15 Norfolk Western St. Ry.	Dec. 31	2d Monday in January...	10 days	Northampton, Mass.	Union Nat. Bank, Chicago, Ill.	F. E. Smith, Sec., 444 No. Clark St., Chicago, Ill.
16 Norristown Passenger Ry.	Sept. 30	2d Tuesday in October...	10 days	444 No. Clark St., Chicago, Ill.	First Nat. Bank, Chicago, Ill.	Treas. of Co., 29 Exchange Place, Jersey City, N. J.
17 Northampton Street Ry.	Dec. 31	2d Tuesday in January...	10 days	444 No. Clark St., Chicago, Ill.	N. J. Title, Guarantee & Trust Co., Jersey City, N. J.	The Dime Savings and Banking Co., Cleveland, O.
18 North Chicago City Ry.	Dec. 31	2d Tuesday in January...	10 days	444 No. Clark St., Chicago, Ill.	Illinois Trust & Savings Bank.	Illinois Trust & Savings Bank.
19 North Chicago Street RR.	Dec. 31	2d Tuesday in January...	Do not close	Akron, O.	{ Am. Loan & Trust Co., Boston, Mass. }	Treas. Office, 53 State St., Boston, Mass.
20 North Jersey Street Ry.	Dec. 31	4th Monday in March...	15 days	Oakland, Cal.	None	None
21 Northern Ohio Traction Co.	Dec. 31	3d Saturday in January...	Option of directors	123 Broadway, New York, N. Y.	None	Secretary of the Company.
22 Northwestern Elevated RR.	Dec. 31	Last Wednesday in Jan'y...	No provision	Ogdensburg, N. Y.	W. W. Cooley, Sec., Easton, Pa.	None
23 Norton & Taunton St. Ry.	Sept. 30	3d Wednesday in November.	No provision	Co.'s Office, Phila., Pa.	{ Sum'l C. Morehouse, Treasurer, New Haven, Ct. }	42 Church St., New Haven, Ct.
24 Norwich St. Ry.	June 30	Last Wednesday in July...	5 days	Boston, Mass.	Union Surety & Gua. Co., Phila., Pa.	J. H. Goodspeed, Treas., 14 Kilby St., Boston, Mass.
25 Oakland Transit Co.	June 1	1st Monday in January...	No provision	Bradford, Pa.	W. R. Page, Treasurer of Co.	W. R. Page, Treasurer of Co.
26 Oakwood St. Ry.	June 30	3d Monday in January...	10 days	Olean, N. Y.		
27 Ocean Electric Ry.	June 30	3d Monday in May...	10 days			
28 Ogdensburg Street Ry.	June 30	3d Tuesday in October...	10 days			
29 Ohio Central Traction Co.	June 30	July...	10 days			
30 Ohio Riv. El. Ry. & Pow. Co.	Dec. 31	2d Tuesday in January...	10 days			
31 Old Colony St. Ry.	Sept. 30	4th Thursday in October...	10 days			
32 Old Rock-City & Bradford RR.	June 30	2d Monday in January...	10 days			
33 Olean Street Ry.	June 30	September.	10 days			

85	Omaha St. Ry.	Nov. 30 1st Wed. after January 1.	Omaha, Neb.	None.	None.	Hamilton Trust Co., Brooklyn, N. Y.
86	Omaha Ry.	June 30 2d Tuesday in October.	Omaha, N. Y.	214 Bwy. Newburg, N. Y.	None.	Secretary acts.
87	Orange County Traction Co.	June 30 2d Wednes. in November.	Dawson, Ont.	None.	None.	None.
88	Oswego Ry.	Dec. 31 2d Monday in September.	Osawego, N. Y.	337 Albert St., Ottawa, Can.	None.	None.
89	Oswego Traction Co.	June 30 14	Ottawa, Ia.	Parkersburg, W. Va.	None.	None.
90	Ottawa Electric Ry.	Dec. 31 Last Monday in January.	Parkersburg, W. Va.	Peekskill, N. Y.	None.	H. Porter, Jr., Treasurer.
91	Ottumwa Trac. & Lt. Co.	June 30	Parkersburg, W. Va.	66 Beaver St., N. Y.	None.	C. C. Corwin, 66 Beaver St., N. Y.
92	Parkersburg Gas, Elec. & Light & Street Ry. Co.	Dec. 31 4th Thursday in January.	Parkersburg, W. Va.	Peekskill, N. Y.	None.	Secretary.
93	Patterson Heights Street Ry.	June 30 3d Monday in January.	Parkersburg, W. Va.	Peekskill, N. Y.	None.	Savings & Trust Co., Cleveland, O.
94	Pawcatuck Valley Street Ry.	June 30 1st Monday in November.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Real Estate Title Ins. & Trust Co., Philadelphia, Pa.
95	Peekskill L. & RR.	June 30 2d Tuesday in February.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Penn. Co. for Insurance on Lives and Granting Annuities.
96	Pelham Park RR.	June 30 2d Wednesday in June.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
97	Penn. Yan. Kenka Park & Branchport RR.	June 30 1st Monday in May.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
98	Pennsylvania & Ohio Ry.	Jan. 1 2d Tuesday in February.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
99	People's Pass. Ry. (Phila.).	June 30 2d Tuesday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
100	People's (Dayton) Ry.	Dec. 31 October.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
101	People's St. Ry. (Centreville, Ia.).	Dec. 31 1st Monday in July.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
102	People's Traction Co. of Phila.	June 30 3d Tuesday in October.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
103	Peterb'gh & Ashburnham Street Ry. (Ltd.).	June 30	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
104	Philadelphia & Darby Ry.	Dec. 31 2d Monday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
105	Phila. & Gray's Ferry Pass. Ry.	Dec. 31 3d Tuesday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
106	Phil. & Lehigh Val. Trac. Co.	June 30 2d Monday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
107	Philadelphia City Pass. Ry.	Dec. 31 2d Monday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
108	Philadelphia Traction Co.	June 30 Last Tuesday in Sept.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
109	Pittsburgh Incline Plane Co.	June 30 June 1.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
110	Pittsburgh Ry.	Mar. 31 1st Tuesday in June.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
111	Pittsburgh Electric Street Ry.	Sept. 30 3d Wednesday in Oct.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
112	Pittsburgh Traction Co.	June 30 3d Wednesday in Nov.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
113	Plymouth & Kingston St. RR.	Sept. 30 2d Wednesday in Oct.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
114	Port Jervis El. L. P. G. & RR.	Dec. 31 Last Thursday in Dec.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
115	Portland RR. (Me.).	June 30 3d Wednesday in August.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
116	Port. & Yarmouth Elec. Ry.	June 30 3d Wednesday in June.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
117	Portland Ry. (Ore.).	Dec. 31 1st Monday in June.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
118	Port. & York St. Ry.	June 30 In May.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
119	Pottstown Passenger Ry.	Dec. 31 2d Monday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
120	Pottstown Union Trac. Co.	Dec. 31 2d Monday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
121	Poughkeepsie & Wap. Falls El.	June 30 2d Monday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
122	Presidio & Ferris RR.	Dec. 31 4th Friday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
123	Providence & Danielson Ry.	Dec. 31 1st Monday in January.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
124	Providence & Taunt. St. Ry.	Sept. 30 1st Wednesday in Nov.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.
125	Quincy H. Ry. & Carry'g Co.	Jan. 1 October.	Peekskill, N. Y.	Peekskill, N. Y.	None.	Chas. O. Kruger, Treas.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before		
1 Rap. Tr. S. Ry. Co. of Newark	Dec. 31	Monday in January	No provision	Fidelity Trust Co., Newark, N. J.	Fidelity Trust Co., Newark, N. J.
2 Reading & Southwest St. Ry.	June 30	2d Monday in January	No provision	None.	Frank S. Livingston, Reading, Pa.
3 Reading & Temple Elec. Ry.	Dec. 31	2d Monday in January	Dec. 24 & 25	Real Estate Tr. Co., Phila., Pa.	Treas. of the Co., Reading, Pa.
4 Reading Traction Co.	Dec. 31	3d Wednesday in January	June 10	{ 18 West State St., Redlands, Cal. }	Sec., Redlands, Cal.
5 Redlands Street Ry.	Dec. 31	1st Tuesday in January	No provision	Savings Trust Co., Cleveland, O.	Savings Trust Co., Cleveland, O.
6 Richmond & Peters'g El. Ry.	Dec. 31	May 1	4 days	Everett Waddey, Sec., Richmond, Va.	Everett Waddey, Sec., Richmond, Va.
7 Richmond Traction Co.	Sept. 30	Tuesday after 1st Monday in November	4 days	Rochester Safe Deposit & Trust Co., Rochester, N. Y.	{ Cuyler, Morgan & Co., 44 Pine St., New York, N. Y. }
8 Rochester Electric Ry.	June 30	2d Tuesday in June	2 weeks	Mercantile Tr. Co., New York.	{ Cuyler, Morgan & Co., 44 Pine St., New York, N. Y. }
9 Rochester Ry.	June 30	{ 1st Tuesday after 3d Monday in January }	2 weeks	R. E. Title Ins. & Trust Co., 533 Chestnut St., Philadelphia, Pa.	{ None. Sec. of the Company.
10 Rochester & Suburban Ry.	June 30	1st Monday in November	No provision	Merchants' Trust Co., N. Y.	Merchants' Trust Co., N. Y.
11 Rockford Ry., Lt. & P. Co.	Dec. 31	2d Tuesday in January	No provision	None. Secretary acts.	Secretary of Company.
12 Rockland, Th. & Cam. St. Ry.	June 30	Last Wednesday in August	No provision	Boston S. De. & Tr. Co., Bos., Mass.	Boston S. De. & Tr. Co., Bos., Mass.
13 Roxborough, Chestnut Hill & Norristown Ry.	Dec. 31	2d Monday in January	No provision	H. F. Leland, Tr., Worcester, Mass.	H. F. Leland, Tr., Worcester, Mass.
14 Rutland Street Ry. Co.	June 30	2d Tuesday in July	No provision	None.	None.
15 Sacramento El. G. & Ry. Co.	Jan. 31	1st Tuesday in March	No fix'd time	The Union Trust Co., Pittsburgh, Pa.	The Union Trust Co., Pittsburgh, Pa.
16 Saginaw Valley Traction Co.	Jan. 31	1st Thursday in May	Do not close	M. Neilson, Sec., St. John, N. B.	St. John, N. B.
17 St. Albans Street Ry.	Dec. 31	September	10 days	None.	None.
18 St. Charles Street RR.	Dec. 31	Tuesday following 1st Friday in January	10 days	Co's of N. Orleans, La.	Co's of N. Orleans, La.
19 St. Clair Incline Plane Co.	June 30	2d Tuesday in January	10 days	{ 514 Smithfield St., Pittsburgh, Pa. }	{ 514 Smithfield St., Pittsburgh, Pa. }
20 St. John Ry.	April 30	2d Tuesday in June	By order of directors	{ 115 N. 3d St., St. Louis, Mo. }	{ 115 N. 3d St., St. Louis, Mo. }
21 St. Louis & E. St. L. Elec. Ry.	Dec. 1	2d Monday in January	Do not close	St. Louis, Mo.	St. Louis, Mo.
22 St. Louis & Suburban Ry.	Dec. 31	2d Monday in January	Do not close	St. Louis, Mo.	St. Louis, Mo.
23 St. Louis Transit Co.	Dec. 31	2d Tuesday in March	30 days	Co's of St. Louis, Mo.	Co's of St. Louis, Mo.
24 Salem Electric Light & P. Co.	Dec. 31	2d Tuesday in January	Do not close	Portland, Ore.	Portland, Ore.
25 Salem Light & Traction Co.	Dec. 31	1st Saturday after 1st Monday in Jan.	Do not close	Windsor, Ont.	Windsor, Ont.
26 Sandwich, Windsor & Amherstburg Ry.	Mar. 1	13d Wednesday in March	March 1	Santa Rosa, Cal.	Santa Rosa, Cal.
27 Santa Rosa City RR.	June 30	April 3	January 1	{ Co's Office, Front St., Savannah, Ga. }	{ Co's Office, Front St., Savannah, Ga. }
28 Sarnia St. Ry.	Dec. 31	4th Wednesday in January	January 1	Co's of St. Sarnia, Can.	Co's of St. Sarnia, Can.
29 Savannah Elec. Co.	Dec. 31	1st Tuesday in February	Do not close	Philadelphia, Pa.	Philadelphia, Pa.
30 Schenectady Ry.	Dec. 31	2d Monday in January	Do not close	Girardville, Pa.	Girardville, Pa.
31 Schuylkill Riv. Pass'ger Ry.	Dec. 31	2d Monday in January	30 days	Norristown, Pa.	Norristown, Pa.
32 Schuylkill Traction Co.	Sept. 30	2d Monday in January	30 days	Philadelphia, Pa.	Philadelphia, Pa.
33 Schuylkill Valley Traction Co.	Dec. 31	October	No time stated	Philadelphian, Pa.	Philadelphian, Pa.
34 Scrant'n & Carbon Trac. Co.	June 30	1st Wednesday in Oct.	No time stated	Philadelphian, Pa.	Philadelphian, Pa.

35	Scranton & Pittston Trac. Co.	Dec. 30 1st Monday in February, or within 60 days thereafter.	No provision	Scranton, Pa.	Stock is not registered	Provident Life & Trust Co. of Phila.	{ E. W. Clark & Co., Bullitt Bldg., Philadelphia, Pa.
36	Scranton Ry.	Dec. 31	No time specified	Scranton, Pa.	10 days	Shawmut Nat. Bank, Boston, Mass.	Stone & Webster, Boston, Mass.
37	Seattle Electric Co.	Dec. 31	No provision	Seattle, Wash.	No provision	Morton Tr. Co., 38 Nassau St., N. Y.	Sec. of the Co., at the Co.'s Office.
38	Second Ave. RR.	June 30 1st Tuesday in April.	No provision	Philadelphia, Pa.	No provision	Shamokin, Pa.	Sec. of Co., Philadelphia, Pa.
39	Seventeenth Sts. Pass. Ry.	June 30 2d Monday in January.	No provision	Jersey City, N. J.	No provision	Corpn. Trust Co., Jersey City, N. J.	Secretary of Company acts.
40	Shamokin & Mt. Car. Elec. Ry.	Nov. 30 2d Monday in January.	No provision	Shelburne Falls, Mass.	No provision	{ F. E. Merrick, Treas., Shelburne Falls, Mass.	
41	Sharon & New Gas. Rys. Co.	June 30 1st Monday in February.	No provision	New York, N. Y.	No provision	{ J. H. Studley, Jr., Treas., Boston, Mass.	
42	Shueygan Lk., Power & Ry.	June 30 2d Monday in July.	One week	101 Milk St., Boston, Mass.	Do not close	None.	
43	Shelburne Falls & Col. St. Ry.	Sept. 30 3d Monday in September.	Do not close	Chicago, Ill.	1 day	O. S. Galtner, Sec., Chicago, Ill.	
44	Sixth Ave. RR. (N. Y. City).	Sept. 30 2d Tuesday in February.	No provision	204 E. 128th St., N. Y. C.	No provision	The Company.	The Company transfers.
45	Somerville Horse RR.	Sept. 30 2d Tuesday in January.	No provision	{ Co.'s Office, West Orange, N. J.	No provision	The Company.	The Company transfers.
46	South'ge & Sturte St. Ry.	Sept. 1 2d Tuesday in October.	Do not close	{ 47 Congress St., Chicago, Ill.	7 days	None.	Carthage, Mo.
47	South Chicago City Ry.	Mar. 31 1st Tuesday in May.	Do not close	Spokane, Wash.	No provision	None.	None.
48	Southern Boulevard RR.	June 30 3d Tuesday in June.	Do not close	Springfield, Ohio.	No provision	Columbia Tr. Co., Louisville, Ky.	
49	South Orange & Maplewood St. Ry. Co.	Dec. 31 1st Wednesday in April.	Do not close	Springfield, Ill.	No provision	Secretary of Co., Philadelphia, Pa.	
50	South Orange & Maplewood Traction Co.	Dec. 31 1st Wednesday in March.	No provision	Springfield, Vt.	No provision	Land Title & Trust Co., Philadelphia, Pa.	
51	South Side Elev. RR.	Dec. 31 Last Thursday in Jan.	No provision	field, O.	No provision	None.	
52	Spokane & Mount St. Ry.	Aug. 31 2d Wednesday in Jan.	No provision	Springfield, Mass.	No provision	Chas. H. Smith, St. Louis, Mo.	
53	Spokane & Mount St. Ry.	June 30 2d Tuesday in October.	No provision	Springfield, Mo.	No provision	Treasurer of Co., New Haven, Ct.	
54	Springfield & Western Ry.	Nov. 30 2d Tuesday in March.	No provision	Stamford, Ct.	No provision	None.	
55	Springfield Consolidated Ry.	Dec. 31 2d Saturday in May.	No provision	W. New Brighton, N. Y.	No provision	None.	
56	Springfield Elec. Ry. (Vt.).	May 31 2d Tuesday in June.	No provision	Concord, N. Y.	No provision	None.	
57	Springfield Ry.	Dec. 31 2d Wednesday in Nov.	No provision	Co.'s Office, Springfield, Pa.	No provision	None.	
58	Springfield St. Ry. (Mass.).	Sept. 30 2d Wednesday in Jan.	No provision	{ 220 Fourth Ave., Chicago, Ill.	No provision	Chicago Title & Tr. Co., Chicago, Ill.	
59	Springfield Trac. Co. (Mo.).	June 30 2d Tuesday in April.	No provision	Syracuse, N. Y.	No provision	Guaranty Tr. Co., New York, N. Y.	
60	Stamford Street RR.	June 30 2d Saturday in April.	No provision	Syracuse, N. Y.	No provision	Colonial Trust Co., New York	
61	Staten Island Electric RR.	June 30 2d Saturday in October.	No provision	Syracuse, N. Y.	No provision	None.	
62	Staten Island Midland RR.	June 30 2d Tuesday in December.	No provision	Syracuse, N. Y.	No provision	None.	
63	Stroudsburg Pass. Ry.	Jan. 1 February 1.	No provision	Syracuse, N. Y.	No provision	None.	
64	Suburban Rapid Tran. St. Ry.	June 30 2d Monday in January.	No provision	Syracuse, N. Y.	No provision	None.	
65	Suburban RR. (The).	Nov. 30 2d Tuesday in December.	No provision	Syracuse, N. Y.	No provision	None.	
66	Syracuse and Suburban RR.	June 30 1st Monday in July.	No provision	Syracuse, N. Y.	No provision	None.	
67	Syracuse, Lakeside & B. RR.	Sept. 30 2d Tuesday in October.	No provision	Syracuse, N. Y.	No provision	None.	
68	Syracuse Rapid Transit Ry.	June 30 2d Tuesday in Dec.	No provision	Syracuse, N. Y.	No provision	None.	
69	Tacoma Ry. & Power Co.	Dec. 31 1st Tuesday in February.	No provision	Tacoma, Wash.	No provision	None.	
70	Tamaqua & Toh. El. Ry. & Lk. Co.	Dec. 31 1st Tuesday in February.	No provision	Tacoma, Wash.	No provision	None.	
71	Tamaqua & Lansford St. Ry.	Dec. 31 2d Monday in January.	No provision	Tacoma, Wash.	No provision	None.	
72	Tampa Electric Co.	Dec. 31 Monday following 1st Sunday in January.	No provision	Tacoma, Wash.	No provision	None.	
73	Tarentum Traction Pass. Ry.	Dec. 31 2d Tuesday in January.	No provision	Tacoma, Wash.	No provision	None.	
74	Tarrytown, W. P. & M. Ry.	June 30 2d Wednesday in August.	No provision	Tacoma, Wash.	No provision	None.	
75	Taunton St. Ry.	Sept. 30 3d Monday in October.	No provision	Tacoma, Wash.	No provision	None.	
76	Temple St. Cable Ry.	Dec. 31 1st Saturday in November.	No provision	Tacoma, Wash.	No provision	None.	
77	Terre Haute Electric Co.	Nov. 31 4th Thursday in June.	No provision	Tacoma, Wash.	No provision	None.	

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Where Held.	Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before				
1 Third Ave. RR.....	June 30	{ 1st Wed. after 2d Mon- day in November....	Do not close		621 Br'dway, New York, N. Y.	Central Trust Co., 54 Wall St., New York, N. Y.	R. L. Anderson, Jr., 621 Broadway, New York, N. Y.
2 {Thirteenth & Fifteenth} {Sts. Pass. Ry. Cross-town.}	Dec. 31	2d Monday in January....	.....		{ Fidel. Ins. Tr. & Safe Deposit Co., Philadelphia, Pa.	Fidelity Ins. Trust & Safe Deposit Co., Philadelphia, Pa.	
3 {Thirteenth & Fifteenth} {Sts. Pass. Ry. Cross-town.}	June 30	1st Tuesday in October....	.....		621 Br'dway, New York.	Guaranty Trust Co., New York, Ohio.	R. L. Anderson, Jr., 621 Br'dway, N. Y.
4 Toledo & Western Ry.	.....	3d Saturday in January....	10 days		Toledo, Ohio.	Dime S. & Bk. Co., Cleveland, Ohio.	Dime S. & B. Co., Cleveland, Ohio.
5 {Toledo, Bowling Green & Southern Traction Co.}	April 30	4th Thursday in May....	Do not close		Findlay, Ohio.	{ A. G. Becht, care Franklin Bank, Cincinnati, O.	A. G. Becht, care Franklin Bank, Cincinnati, O.
6 Toledo Rys. & Light Co.	Dec. 31	2d Wednesday in January....	Do not close		Toledo, O.	Secretary of the Company.	None.
7 T. & O. Ry.	Mar. 31	1st Monday in April....	No provision		Topeka, Kan.	None. Sec. registers stock.	None. Secretary transfers.
8 T. & O. Ry.	Dec. 31	3d Wednesday in January....	10 days		Toronto, Ont.	H. E. H. Vernon, Toronto, Ont.	H. E. H. Vernon, Toronto, Ont.
9 Trenton Street Ry. Co.	Dec. 31	3d Tuesday in January....	No provision		Trenton, N. J.	Company registers.	Company registers.
10 Troy & New England Ry.	June 30	2d Tuesday in January....	No provision		Troy, N. Y.		R. C. Bull, Secretary.
11 {Troy Hill Incline Plane & Bridge Co.}	June 30	1st Monday in April....	{ Day bef. meeting }		{ Co.'s O. C. 448 Liberty Ave., Pittsb'g, Pa.		
12 Tuscaloosa Belt Ry.	May 1	.....	{ Day bef. meeting }		Tuscaloosa, Ala.		Harry Fitts, Sec., Tuscaloosa, Ala.
13 {Twenty-eighth & Twenty-ninth Sts. Ry.}	June 30	1st Monday in December....	.....		621 Broadway, N. Y.		R. L. Anderson, Jr., 621 B'way, N. Y.
14 {Twenty-second St. & Allegheny Ave. Ry.}	June 30	2d Monday in January....	No provision		{ 1006 Land Tlt. Bldg., Philadelphia, Pa.	None	{ Sec. of Co., 1006 Land Title Bldg., Philadelphia, Pa.
15 Twenty-third St. Ry.	June 30	3d Monday in June....	10 days		New York, N. Y.	Metropolitan Trust Co.	R. L. Anderson, Jr., 621 B'way, N. Y.
16 Twin City Rapid Transit Co.	Dec. 31	1st Tuesday after May 1..	No fix'd date		Elizabeth, N. J.	Central Trust Co., 54 Wall St., New York.	J. Kennedy Tod & Co., 145 Wall St., New York, N. Y.
17 Union Passenger Ry.	June 30	2d Monday in January....	No spec. time		{ 1006 Land Tlt. Bldg., Phila., Pa.	Land Title & Tr. Co., Philadel., Pa.	{ Treas. Office, 1006 Land Title Bldg., Philadelphia, Pa.
18 Union Ry. Co. of New York.	June 30	2d Monday in January....	.....		{ 204 E. 128th St., N. Y. City }	None.	E. S. Wilde, Treas., New Bedf'd, Mass.
19 Union St. Ry. (New Bedford).	Sept. 30	1st Thursday in Nov....	Do not close		New Bedford, Mass.	Land Title & Trust Co., Phila., Pa.	Co.'s Office, Anderson, Ind.
20 Union Traction Co. (Phila.).	June 30	3d Wednesday in Sept....	3 weeks		Philadelphia, Pa.	Nat. Exchange Bk., Anderson, Ind.	Company transfers.
21 Union Traction Co. of Ind.	Dec. 31	1st Tuesday in March....	No provision		{ Co.'s Off., Anderson, Ind.	None.	{ Pref. stock, Continental Tr. Co., Baltimore, Md.; Com. stock, Mary- land Tr. Co., Baltimore, Md.
22 United RRs. of S. Francisco.	Dec. 31	1st Th. aft. 2d Tu. in Mar.	10 days		San Francisco, Cal.		{ Pref. & Com. Sls., Briggs C. Keck, Baltimore, Md.
23 United Rys. & El. Co. of Balt.	Dec. 31	Last Wednesday in Feb..	Dec. 31		{ Continental Tr. Bldg., Baltimore, Md.	U. S. Mge. & Tr. Co., New York...	Mercantile Trust Co., New York.
24 {United Rys. & Inv. Co. of S. Francisco.}	Dec. 31	1st Friday in May ...	No provision		{ 15 Exch. Pl., Jersey City }	St. Louis Trust Co., St. Louis, Mo.	Company transfers.
25 United Rys. Co. of St. Louis.	Dec. 31	1st Monday in March....	{ Stock must be held 30 days to be votable }		{ St. Louis, Mo. }	Central Tr. Co., New York, N. Y.	Central Realty Bond & Tr. Co., N. Y.
26 United Traction & Elec. Co.	Dec. 31	2d Tuesday in February..	20 days		Jersey City, N. J.	Union Tr. Co., Providence, R. I.	C. A. Babcock, Providence, R. I.
27 {United Traction Co. (Al- bany, N. Y.).}	June 30	3d Monday in June....	10 days		Albany, N. Y.	{ National Commercial Bank, Al- bany, N. Y. }	None.
28 United Tract. Co. (Pittsburgh)	June 30	2d Monday in October....	10 days		Pittsburgh, Pa.	{ Fidelity Title & Trust Co., Pitts- burgh, Pa. }	Union Trust Co., Pittsburgh, Pa.
29 United Tract. Co. (Reading).	Dec. 31	3d Wednesday in January	No fixed time		{ 12 South 5th St., Read- ing, Pa. }	{ Real Estate Title Ins. & Trust Co., Philadelphia, Pa. }	

[illegible]

3—Miscellaneous Industrial Corporations.

NAME OF COMPANY.	ANNUAL MEETING.			Where Held.	Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before			
1 { Ala. N.O., T. & Pac. Jc., Rys. Co., The (Limited) }	Dec. 31	February	As directed may appt.; about a fortnight before a formal meeting	London, Eng.	The Company.	The Company.
2 Albemarle & Ches. Canal Co.	Sept. 30	{ Thursday after 2d Tuesday in Nov. }	Do not close	Co.'s Off., Norfolk, Va.	D. S. Burwell, Sec., Norfolk, Va.	None.
3 Amalgamated Copper Co.	April 30	1st Monday in June.	No fixed time	Jersey City, N. J.	{ Central Trust Co., N. Y., Nat'l Shawmut Bank, Boston, Mass., Guaranty Trust Co., New York }	{ Nat. City Bank, New York, N. Y.; Kidder, Peabody & Co., Boston. C. J. Leggett, 26 Broadway, N. Y.; Old Colony Tr. Co., Boston, Mass. Corpor. Trust Co., Jersey City, N. J. Barnes, Magoun & Co., New York. Central Tr. Co., New York, N. Y. Guaranty Tr. Co., New York, N. Y. Winslow, Lanier & Co., New York. None.
4 Amer. Agric. Chem. Co.	June 30	{ Sept. 21 (if legal holi- day) not business day.	Date fixed annually	New London, Conn.	Central Trust Co., N. Y.	Corporation Tr. Co., Jersey City, N. J.
5 Amer. Beet Sugar Co.	June 30	1st Tuesday in April.	20 days	Jersey City, N. J.	Central Trust Co., N. Y.	C. M. Hallman, Sec., Lebanon, Pa.
6 Amer. Bicycle Co.	June 30	2d Tuesday in April.	30 days	Jersey City, N. J.	Central Trust Co., N. Y.	E. V. Cary, 26 Broadway, N. Y.
7 Amer. Car & Foundry Co.	July 31	1st Tuesday in October.	Do not close	Jersey City, N. J.	Central Trust Co., N. Y.	H. W. Fisk & Sons, 23 Nassau St., N. Y.
8 American Cotton Oil Co.	Aug. 31	1st Thursday in June.	20 days	Jersey City, N. J.	Central Trust Co., N. Y.	W. E. Barnard, 115 Chauncey St., Boston.
9 American District Teleg. Co.	Dec. 31	1st Thursday in Dec.	20 days	West New York, N. J.	Central Trust Co., N. Y.	The Treasurer, Philadelphia, Pa.
10 American Hide & Leather Co.	Dec. 31	4th Thursday in January.	10 days	135 B'way, New York.	Central Trust Co., N. Y.	Corp. Tr. Co. of N. J., 135 B'way, N. Y.
11 Amer. Iron & Steel Mfg. Co.	Dec. 31	1st Wednesday in Feb.	30 days	Jersey City, N. J.	Central Trust Co., N. Y.	M. C. Mack, 71 Broadway, N. Y.
12 American Lumber Co.	Dec. 31	2d Wednesday in Feb.	30 days	Gen. Off., Lebanon, Pa.	Central Trust Co., N. Y.	Morton Trust Co., N. Y.
13 American Locomotive Co.	Dec. 31	1st Tuesday in Sept.	No provision	Jersey City, N. J.	Central Trust Co., N. Y.	Manhattan Tr. Co., New York, N. Y.
14 Amer. Pneumatic Service Co.	Dec. 31	1st Monday in June.	30 days	Co.'s Office, New York.	Central Trust Co., N. Y.	Corporation Tr. Co., Jersey City, N. J.
15 American Railways Co.	Dec. 31	3d Thursday in Sept.	30 days	Wilmington, Del.	Central Trust Co., N. Y.	E. M. Watkins, Sec., Chicago, Ill.
16 American Shipbuilding Co.	June 30	1st Wednesday in Oct.	20 to 30 days	Jersey City, N. J.	Central Trust Co., N. Y.	The Co., 117 Wall St., New York, N. Y.
17 Am. Smelting & Refining Co.	April 30	2d Tuesday in September.	20 to 30 days	Jersey City, N. J.	Central Trust Co., N. Y.	Sec. of Co., 135 Broadway, New York.
18 American Snuff Co.	Dec. 31	1st Tuesday in March.	As directed order	Jersey City, N. J.	Central Trust Co., N. Y.	Treasurer, Boston and New York.
19 American Steel Hoop Co.	April 30	May 29, 1900.	Do not close	Jersey City, N. J.	Central Trust Co., N. Y.	Guaranty Trust Co., New York.
20 American Steel & Wire Co.	Dec. 31	3d Tuesday in February.	20 days	Jersey City, N. J.	Central Trust Co., N. Y.	{ Stock transferred at Co.'s Office, Farmers' L. & T. Co., New York, N. Y.
21 American Straw Board Co.	Dec. 31	1st Thursday in Feb.	10 days	Gen. Office, Chicago, Ill.	Central Trust Co., N. Y.	25 William St., New York, N. Y.
22 Amer. Sugar Ref'g Co. (The).	Dec. 31	2d Wednesday in Jan.	Ab't Dec. 16	Co.'s Office, Jersey City, N. J.	Central Trust Co., N. Y.	Old Colony Trust Co., Boston;
23 Amer. Telegraph & Cable Co.	Dec. 31	4th Wednesday in May.	On May 16	135 Broadway, N. Y.	Central Trust Co., N. Y.	Guaranty Trust Co., N. Y.
24 American Tel. & Telegraph Co.	Dec. 31	Last Tuesday in March.	10 to 15 days	New York, N. Y.	Central Trust Co., N. Y.	Drexel & Co., Philadelphia, Pa.
25 American Thread Co.	Mar. 31	2d Tuesday in May.	No provision	Jersey City, N. J.	Central Trust Co., N. Y.	Guaranty Trust Co., N. Y.
26 American Tobacco Co. (The).	Dec. 31	2d Wednesday in March.	Ab't 20 days	Jersey City, N. J.	Central Trust Co., N. Y.	{ U. S. Mortgage & Trust Co., 59 Cedar St., New York, N. Y.
27 American Type Founders Co.	Aug. 31	4th Wednesday in Oct.	Do not close	Jersey City, N. J.	Central Trust Co., N. Y.	
28 American Woolen Co.	Mar. 31	1st Tuesday in March.	20 days	Jersey City, N. J.	Central Trust Co., N. Y.	
29 Barney & Smith Car Co. (The)	Mar. 31	1st Tuesday in June.	20 days	Dayton, O.	Central Trust Co., N. Y.	
30 Bethlehem Steel Co.	April 30	2d Tuesday in June.	30 days	Philadelphia, Pa.	Central Trust Co., N. Y.	
31 Brooklyn Union Gas Co.	Dec. 31	{ 1st Tues. aft. 2d Mon. in Nov. }	No provision	180 Remsen St., Brooklyn	Central Trust Co., N. Y.	
32 Brooklyn Wharf & Ware. Co.	Jan. 31	4th Wednesday in Feb.	About 6 days	63 Broad St., New York.	Central Trust Co., N. Y.	

33	{ Brunswick Dock and City Improvement Co., }	Mar. 31	2d Tuesday in February..	10 days	Brunswick, Ga.....	{ Continental Trust Co., 30 Broad St., New York, N. Y. Penna. Co. for Ins. on Lives and Granting Annuities, Phila., Pa. }	State Trust Co., New York, N. Y. Company's Office, Harrison Building, Philadelphia, Pa. Maryland Tr. Co., Balt., Md. The Co., 27 Wall St., New York, N. Y.
34	Cambria Steel Co.....	Dec. 31	2d Tuesday in March.....	Do not close	Co.'s Off., Phila., Pa.....		The Company transfers.
35	Canton Co.....	Dec. 31	2d Wednesday in June.....	30 days	Baltimore, Md.....		
36	Central & So. Am. Tel. Co.....	May 31	1st Tuesday in June.....	20 days	{ Co.'s Office 37 Wall St., New York..... }		
37	Central Car Trust Co. (The),	Dec. 31	{ 2d Wed. in May, or within 60 d's th' latter }	Do not close	Camden, N. J.....		
38	Central Coal & Coke Co.....	May 31	4th Wednesday in July.....	30 days	Kansas City, Mo.....		
39	Ch. Jc. Rys. & Un. St'k Y. Co.	Dec. 31	2d Tuesday in February.....	{ At least 30 days }	Co.'s Office, Jersey City, N. J.....		
40	Cincinnati Edison Elec. Co.,	Dec. 31	3d Monday in February.....	15 days	Co.'s Off., Cincinnati, O.....		
41	Colo. Fuel & Iron Co. (The),	June 30	3d Wednesday in August.....	20 days	Denver, Col.....		
42	Col. & Hock. Coal & I. Co.,	Mar. 31	3d Wednesday in May.....	On order of the board; about 20 days before	{ Columbus, O..... }		
43	Commercial Cable Co. (The),	Dec. 31	1st Monday in March.....	10 days	233 B'way, New York.....		
44	Consol. Gas Co. of New York	Dec. 31	{ Monday before last; Friday in Jan..... }	2 weeks	4 Irving Pl., New York.....		
45	Consolidation Coal Co.....	Dec. 31	3d Wednesday in Feb.....	10 days	{ 44 South St., Baltimore, Md..... }		
46	Continental Tobacco Co.....	Dec. 31	2d Wednesday in March.....	Ab't 25 days	Jersey City, N. J.....		
47	Crescent Steel Co. of Amer.,	Aug. 31	3d Wednesday in October.....	20 days	Jersey City, N. J.....		
48	Denver Gas & Elec. Co.....	Feb. 28	2d Tuesday in May.....	12 days	Denver, Col.....		
49	Detroit City Gas Co.....	Dec. 31	1st Tuesday in May.....	14 days	Detroit, Mich.....		
50	Diamond Match Co. (The),	Dec. 31	1st Wednesday in Feb.....	10 days	Chicago, Ill.....		
51	Diamond State Steel Co.....	June 30	1st Monday in October.....	20 days	Wilmington, Del.....		
52	Direct Navigation Co.....	June 30	1st Tuesday in July.....	20 days	Houston, Tex.....		
53	Distilling Co. of America.....	Dec. 31	2d Wednesday in Oct.....	20 days	Jersey City, N. J.....		
54	Electric Co. of America.....	Jan. 31	4th Tuesday in April.....	20 days	Camden, N. J.....		
55	Electric Vehicle Co.....	Dec. 31	2d Tuesday in September.....	10 days	Jersey City, N. J.....		
56	Fort St. Un. Dep. Co. (The),	Dec. 31	1st Wednesday in Feb.....	10 days	Co.'s Off., Detroit, Mich.....		
57	Gas & Elec. Co. of Bergen Co.,	May 31	1st Monday in June.....	20 days	Hackensack, N. J.....		
58	General Carriage Co.....	June 30	1st Thursday in May.....	{ No provision; Generally about 30 days }	{ 15 Exchange Pl., Jersey City, N. J. }		
59	General Electric Co.....	Jan. 31	2d Tuesday in May.....	10 days	Schenectady, N. Y.....		
60	Gramercy Sugar Co.....	Dec. 31	1st Tuesday in April.....	Do not close	New Orleans, La.....		
61	Hackensack Wal. Co.....	Oct. 31	1st Monday in May.....	3 weeks	New Milford, N. J.....		
62	International Bridge Co.....	June 30	Sat before 1st Mon. in Oct.	At least 30 days	Buffalo, N. Y.....		
63	International Paper Co.....	June 30	4th Wednesday in August.....	20 days	Corinth, N. Y.....		
64	International Silver Co.....	Jan. 31	14th Thursday in March.....	About 21 days	Jersey City, N. J.....		
65	Internat'l Steam Pump Co.,	Mar. 31	2d Tuesday in June.....	No date fixed	Jersey City, N. J.....		
66	{ Jefferson & Clearfield Coal & Iron Co. }	June 30	2d Tuesday in January.....	10 days	Reynoldsville, Pa.....		
67	{ Kings County Elec. Light & Power Co. }	Dec. 31	Last Monday in February.....	15 days	{ Co.'s Off., 360 Pearl St., Brooklyn, N. Y. }		
68	Laclede Gas Light Co.....	Dec. 31	3d Monday in January.....	St'ck m st be held 60 days.	St. Louis, Mo.....		
69	Linehan Ry. Transfer Co.....	Jan. 1	2d Tuesday in January.....		Dubuque, Ia.....		
70	Lehigh Coal & Nav. Co. (The),	Dec. 31	4th Tuesday in Feb.....		Co.'s Office, 108 S. 4th St., Phila., Pa.....		

MISCELLANEOUS INDUSTRIAL CORPORATIONS—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Where Held.	Registrar of Stock.		Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before				
1 Lehigh Valley Coal Co.	June 30 24	Monday in January ...	No provision	Philadelphia, Pa.	None.	W. C. Alderson, Treas., Phila., Pa.	
2 Lonley & Jefferson Bdg. Co.	June 30 1st	Monday in March.	10 da. notice to be given	Louisville, Ky.	Am. Loan & Tr. Co., Boston, Mass.	J. P. Morgan & Co., New York.	
3 Massachusetts Electric Cos.,	Sept. 30 3d	Wednesday in Dec.	20 days	Boston, Mass.	John R. Fanshawe, Sec., Phila., Pa.	Old Colony Tr. Co., Boston, Mass.	
4 Mex. Telegraph Co. (The) ..	Dec. 31 1st	Tuesday in June.	20 days	37 Wall St., New York	Ill. Tr. & Savings Bank, Chicago, Ill.	Co.'s Office, 37 Wall St., N. Y.	
5 Morris Canal & Banking Co.	Mar. 31 1st	Monday in April.	5 or more than 20	Jersey City, N. J.	First National Bank, N. Y.	John R. Fanshawe, Sec., Phila., Pa.	
6 National Biscuits Co.	Jan. 31	February 16.	20 days	Jersey City, N. J.	Merchants' L. & Tr. Co., Chicago, Ill.	Equitable Trust Co., Chicago, Ill.	
7 National Carbon Co.	Jan. 31 4th	Monday in February.	Ab't 20 days	Trenton, N. J.	Central Trust Co., New York.	Guaranty Tr. Co., New York, N. Y.	
8 National Lead Co.	Dec. 31 3d	Thursday in February.	Ab't 20 days	Co.'s Off., Jersey City.	State Trust Co., Boston, Mass.	North Trust Co., New York, N. Y.	
9 New Amsterdam Gas Co.	Dec. 31 3d	Thursday in March.	Ab't 20 days	240 Third Ave., N. Y.	None.	H. B. Hollins & Co., 15 Wall St., N. Y.	
10 New Eng. Tel. & Tele. Co.	Dec. 31 1st	Monday in May.	10 or 15 days	New York, N. Y.	Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.	Wm. R. Driver, Treas., Boston, Mass.	
11 Newport News Shipbldg. & Dry Dock Co.	Dec. 31 2d	Thursday in March.	10 days for voting only	Newport News, Va.	Guaranty Trust Co., New York.	F. H. Davis, Sec., 23 Broad St., N. Y.	
12 New York & N. J. Teleph. Co.	Dec. 31 1st	Friday in March.	10 days for voting only	Co.'s Office, Brooklyn, N. Y.	Fidelity Trust Co., Newark, N. J.	None. Transfers made at Treasurer's Office, 81 Willoughby St., Brooklyn, N. Y.	
13 N. Y. & Q'n's Elec. L. & P. Co.	Aug. 1 2d	Friday in July.	No fix'd time	908 Fifth Ave., N. Y.	Central Trust Co., New York, N. Y.	Co.'s Office, 15 Broad St., N. Y.	
14 New York Dock Co.	July 31 3d	Tuesday in November.	At discretion of directors	83 Broad St., New York.	Farmers' L. & Tr. Co., New York, N. Y.	Robert Randall, 30 Broad St., N. Y.	
15 Newark Consol. Gas Co.	Dec. 30 2d	Tuesday in January.	Use of 20 da. Ab't 30 days	Newark, N. J.	E. E. Mallory, Sec., Portland, Ore.	E. E. Mallory, Sec., Portland, Ore.	
16 Niagara Falls Power Co.	June 30 1st	Tuesday in June.	10 days	Niagara Falls, N. Y.	Central Trust Co., New York.	Co.'s Office, 45 Broadway, N. Y.	
17 North American Co. (The) ..	May 31 3d	Wednesday in June.	No provision	Co.'s Off., Newark, N. J.	Chase National Bank, New York.	Manhattan Tr. Co., New York, N. Y.	
18 North. Pac. Term. Co. of Ore.	June 30 3d	Monday in June.	Do not close	Portland, Ore.	Edwin Goodell, San Francisco, Cal.	Edwin Goodell, San Francisco, Cal.	
19 Ohio & Ind. Con. Nat. & ...	Dec. 31 1st	Wednesday in Jan.	10 to 30 days	Jersey City, N. J.	First National Bank, Paterson, N. J.	Union Trust Co., 80 B'way, N. Y.	
20 Pacific Coast Co. (The) ..	June 30 2d	Wednesday in Oct.	20 days	Jersey City, N. J.	Provident Life & Tr. Co., Phila., Pa.	Co.'s Off., Land Title Bldg., Phila., Pa.	
21 Pacific Coast S. S. Co.	June 30 1st	Thursday in Oct.	20 days	San Francisco, Cal.	Central Trust Co., New York, N. Y.	Co. s. O. f., 93 Wall St., N. Y.	
22 Pacific Mail S. S. Co.	Feb. 30 3d	Last Wednesday in May.	20 days	Mills Building, N. Y.	Fid. Title & Tr. Co., Pittsb'gh, Pa.	Central Trust Co., New York, N. Y.	
23 Paterson & Passaic Gas Co.	Feb. 28 1st	Wednesday in March.	Do not close	Co.'s Off., Paterson, N. J.	Merchants' Trust Co., New York.	Union Trust Co., Pittsburgh, Pa.	
24 Penn. Electric Vehicle Co.	Dec. 31 3d	Tuesday in February.	Do not close	Camden, N. J.	Guar. Tr. & S. D. Co., Phila., Pa.	Land Tit. & Tr. Co., Phila., Pa.	
25 People's Gas L't. & Coke Co.	Dec. 31 2d	Monday in February.	Stock trans-ferred within election cannot be voted on	Pittsburgh, Pa.	Union Trust Co., New York, N. Y.	Barling, Magoun & Co., New York.	
26 Philadelphia Co. (The) ..	Mar. 31 1st	Monday in May.	Do not close	111 First St., Jersey City, N. J.	None.	Secretary of Co.	
27 P. Lorillard Co. (The) ..	June 30	Last Tuesday in June.	Do not close	Roanoke, Va.	Central Trust Co., New York, N. Y.	Guaranty Tr. Co., New York, N. Y.	
28 Pocohontas Coal Co. ....	.....	2d Thursday in October.	20 days	Jersey City, N. J.	Fid. Tit. & Tr. Co., Pittsb'gh, Pa.	Mercantile Tr. Co., Pittsb'gh, Pa.	
29 Pressed Steel Car Co.	Dec. 31 4th	Wednesday in Jan.	20 days	Jersey City, N. J.	Union Trust Co., New York, N. Y.	A. M. Kilder & Co., 18 Wall St., N. Y.	
30 Procter & Gamble Co. (The)	June 30 2d	Wednesday in Oct.	Ab't 2 weeks	Chicago, Ill.	Guaranty Trust Co., New York, N. Y.	Farmers' L. & Tr. Co., New York, N. Y.	
31 Pullman Co. (The) ..	July 31	1st Thursday after 2d Saturday in October	Do not close	Quincy, Ill.	None.	New Eng. Tr. Co., Boston, Mass.	
32 Quincy RR. Bridge Co.	June 30 2d	Wednesday in Feb.	Do not close	Quincy, Ill.	None.	Arthur C. Stauwood, Treas., Sears Building, Boston, Mass.	

33	Railways Co., General	June 30	3d Monday in September.	20 Days	Camden, N. J.	Investment Co., Philadelphia, Pa.	Company transfers.
34	Rehester Iron & Steel Co.	June 30	3d Wednesday in Oct.	At least 20 da.	Jersey City, N. J.	Chase National Bank, New York.	City Trust Co., New York, N. Y.
35	Coal & Iron Co.	June 30	3d Tuesday in January.	No date fixed	Pennsauken, Pa.	None.	
36	Smith Ste. Marie Bridge Co.	Dec. 31	1st Wednesday in June.	2 weeks	{ Detroit, Mich.; and Windsor, Ont. }	Guaranty Tr. Co., New York, N. Y.	{ Geo. H. Church, 46 Wall St., New York, N. Y.
37	Sloss-Sheffield Steel & I. Co.	Nov. 30	3d Tuesday in March.	.....	Jersey City, N. J.	{ Fidelity Ins. Trust & Safe Deposit Co., Philadelphia, Pa.	Central Trust Co., New York, N. Y.
38	Southern Cotton Oil Co.	April 30	3d Wednesday in June.	Ab't 30 days	Camden, N. J.	Farmers' L. & T. Co., New York, N. Y.	{ N. J. Corporation Guar. & Tr. Co., Camden, N. J.; Co.'s Off., 120 So. Third St., Philadelphia, Pa.
39	So. Yuba Water Co. of N. Y.	Dec. 31	4th Thursday in Nov.	1 week	751 Fifth Ave., N. Y.	Manhattan Tr. Co., New York, N. Y.	Chas. T. White, 26 Broadway, N. Y.
40	Standard Oil Co.	July 31	2d Tuesday in January.	25 days	Bayonne, N. J.	{ Am. Loan & Trust, Boston, Mass.; State Trust Co., New York, N. Y.	Manhattan Tr. Co., New York, N. Y.
41	Stand. Rope and Twine Co.	July 31	3d Tuesday in September.	.....	Elizabeth, N. J.	Central Trust Co., New York, N. Y.	Old Colony Tr. Co., Boston, Mass.
42	Street Ry. and Illum. Proper.	July 31	No annual meeting.	.....	Columbus, O.	Central Trust Co., 54 Wall St., N. Y.	Guaranty Trust Co., New York.
43	Sunday Creek Coal Co.	June 30	1st Tuesday in October.	10 days	Gen. Off., Chicago, Ill.	Illinois Tr. & Sav. Bank, Chicago, Ill.	C. B. Van Nostrand, 38 Wall St's, Chic.
44	Swift & Co.	Sept. 27	1st Thursday in January.	Ab't 2 weeks	Tracy City, Tenn.	Central Trust Co., 54 Wall St., N. Y.	D. E. Hartwell, Union St's, Y'ds, Chic.
45	Tenn. Coal, Iron & R.R. Co.	Dec. 1	1st Tuesday in May.	20 days	Thurber, Tex.	Central Trust Co., New York, N. Y.	Hanover Nat. Bank, New York.
46	Texas & Pacific Coal Co.	Dec. 31	3d Wednesday in April.	10 days	{ Off. of Chas. J. Canda, 7 Wall St., N. Y.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
47	Texas Pac. Land Trust Co.	Dec. 31	At call of the Trustees.	.....	Trenton, N. J.	Registrar of proprietary certificates,	Office of Charles J. Canda, 7 Wall St., New York, N. Y.
48	Trenton Potteries Co.	Dec. 31	1st Tuesday in June.	20 days	Trenton, N. J.	Guaranty Trust Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., N. Y.
49	Tunnel R.R. Co. of St. Louis.	Dec. 31	1st Tuesday in March.	February 15	St. Louis, Mo.	J. P. Morgan & Co., New York, N. Y.	Manhattan Tr. Co., New York, N. Y.
50	{ Union Bag & Paper Co., of New Jersey (The) }	Jan. 31	{ 2d Tuesday in April.	10 days	Jersey City, N. J.	First National Bank, New York, N. Y.	Manhattan Tr. Co., New York, N. Y.
51	United EL Light & Power Co.	April 30	Mon. after 2d Tues. in Feb.	15 days	Co.'s Off. Baltimore, Md.	Maryland Trust Co., Baltimore, Md.	Maryland Trust Co., Baltimore, Md.
52	United Gas Improv. Co. (The)	Dec. 31	1st Monday in May.	5 days	{ Cor. Broad & Arch Sts., Phila., Pa.	Fidelity Trust Co., 325 Chestnut St., Philadelphia, Pa.	Company's Office, Philadelphia,
53	United States Envelope Co.	June 30	1st Wednesday in Sept.	15 days	Portland, Me.	{ Am. Loan & Tr. Co., Boston, Mass.; Produce Ex. Tr. Co., New York, N. Y.	Old Colony Tr. Co., Boston, Mass.
54	Un. States Leather Co. (The)	Dec. 31	4th Wednesday in Feb.	Do not close	Jersey City, N. J.	Central Trust Co., New York, N. Y.	State Trust Co., New York, N. Y.
55	Un. States Mtge. & Trust Co.	Dec. 31	{ 2d or subsequent Thursday in March.	7 to 10 days	59 Cedar St., New York.	Guaranty Trust Co., New York, N. Y.	Harry W. Hill, 26 Ferry St., N. Y.
56	United States Rubber Co.	Mar. 31	3d Tuesday in May.	At 1st 20 da's	New Brunswick, N. J.	Central Trust Co., 54 Wall St., N. Y.	The Co., 59 Cedar St., New York.
57	United States Steel Co.	Dec. 31	3d Monday in April.	Ab't 25 days	Hoboken, N. J.	Central Trust Co., 54 Wall St., N. Y.	Company transfers.
58	Virginia Co.	Dec. 31	3d Thursday in October.	Do not close	Roanoke, Va.	Common: Guaranty Trust Co., N. Y.	Hudson Trust Co., Hoboken, N. J., and 71 Broadway, N. Y.
59	Virginia Iron, Coal & Coke Co.	Dec. 31	3d Tuesday in May.	As fixed by B'd of Direc.	{ Bristol, Va.	None.	Secretary of Company.
60	Western Teleph. & Tel. Co.	June 30	3d Tuesday in March.	Sept. 20	195 Broadway, N. Y.	State Trust Co., Boston, Mass.	Manhattan Tr. Co., New York, N. Y.
61	Western Union Teleg. Co.	June 30	2d Wednesday in October.	.....	Pittsburgh, Pa.	Mercantile Tr. Co., 120 B'way, N. Y.	Old Colony Trust Co., Boston, Mass.
62	Westinghouse El. & Mfg. Co.	Mar. 31	3d Wednesday in June.	Ab't 10 days	Pittsburgh, Pa.	New York Merc. Tr. Co., 120 B'way Boston : Boston Safe Dep. & Tr. Co. Pittsburgh : Union Trust Co.	Boston : New England Trust Co. Pittsburgh : Union Trust Co. New York : Company's Office.

POSTSCRIPT AND ADDENDA.

INFORMATION RECEIVED TOO LATE FOR INSERTION IN ITS REGULAR ORDER.

ADENA RR.—Projected: Adena, O., to St. Clairsville, on B. & O. RR., 21 miles. Completed, July 15, 1902, Adena to Roby Mine, 1.5 m.; Roby Mine tracks, 2 m.—total, 3.5 miles. The line is graded the entire distance to St. Clairsville. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Capital stock authorized, \$1,000,000. Bonds authorized, \$1,000,000.

Directors.—J. H. Dempsey, W. C. Boyle, W. M. Duncan, W. B. Whiting, C. E. Sanders, J. P. Stark, Cleveland, O.; E. W. Fink, Toledo, O. **OFFICERS:** J. P. STARK, *Pres.*; C. E. Sanders *Vice-Pres.*; W. B. Whiting, *Sec.*; Robert Blickensderfer, *Gen. Mgr.*, Cleveland, O. **GENERAL OFFICE,** Cleveland, O.

AKRON AND BARBERTON BELT RR.—Belt Line around Barberton, O., 5.4 m. Barberton to Fairlawn, O., 7 m.; Barberton to White Grocery, O., 10 m.—total 22.4 m.: total track (steel, 60, 70 and 75 lbs.) 23.9 miles. Gauge, 4 ft. 8½ in. Consolidation, May 6, 1902, of the Barberton Belt Line RR. Co. (see Manual for 1901, page 309), Cleveland, Barberton and Western RR. Co., and Barberton, Akron and Easton Belt Line RR. Co. Locomotives, 2; flat car, 1.

Financial Statement, July 1, 1902.—Capital stock, \$100,000; founded debt (1st 4s of June 1, 1942), \$1,000,000; other liabilities, \$11,406—total \$1,111,406. Contra: Cost of road and equipment, \$1,001,500. Interest on the bonds is payable at the office of the trustee, United States Mortgage and Trust Co., New York, N. Y.

Directors.—James McCrea, Pittsburgh, Pa.; E. B. Thomas, M. H. Newman, New York, N. Y.; Oscar C. Murray, Baltimore, Md.; Charles Balrd, Akron, O. **OFFICERS:** JAMES MCCREA, *Pres.*; Robert R. Reed, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; F. H. Reeves, *Aud.*; Otto Schroll, *Gen. Agt.*, Barberton, O. **GENERAL OFFICE,** Akron, O.

ALABAMA AND VICKSBURG RY.—General Income Account for the year ending June 30, 1902:

Earnings—Passenger.....	\$284,667 39	Expenses—Transportation	\$320,054 63
Freight.....	639,885 18	Maintenance of Equipment.....	129,138 35
Mail and Express.....	47,341 55	Maintenance Way and Structure.....	260,054 70
Miscellaneous.....	47,949 76	General.....	31,639 77

Total (\$7,131.78 per mile)...\$1,019,843 88

Total (\$5,181.03 per mile) .. \$740,887 45

Net earnings (27.35 per cent.) \$278,956.43; add interest on current accounts, \$12,452.33—total, 291,408.76. Payments: Interest on Bonds, \$119,415; taxes, \$24,674.24; purchase of land, \$1,061—total, \$145,150.34. Balance surplus, \$146,258.52; Surplus forward, \$267,387.84—total, \$414,646.36, less dividend No. 9, paid August 1, 1901, \$63,000—net surplus, as per general balance sheet, \$350,646.36.

General Balance Sheet, June 30, 1902.

Cost of Road	\$3,270,379 54	Capital Stock Paid in.....	\$1,050,000 00
Station Agents.....	16,485 56	Funded Debt Outstanding.....	2,190,100 00
Investment Account.....	16,700 00	Interest on Mortgages Accrued, but not due	29,853 75
Materials and Fuel on Hand	71,529 67	Interest on Mortgages Due and Unpaid....	962 50
Other Railroads.....	14,040 33	Current Accounts.....	180,830 59
Bills Receivable, Car Trust No. 65.....	84,012 50	Replacement of Rolling Stock Fund.....	41,541 73
Bills Receivable for Land Sales.....	23,613 49	Land Sales, not completed.....	23,613 49
Sundry Debtors.....	14,766 67	Proceeds of Land Sales.....	39,842 79
Cash on Hand and in Bank.....	368,153 65	Profit and Loss	350,646 36
Remittances in Transit.....	17,709 80		
Total Assets.....	\$3,907,391 21	Total Liabilities.....	\$3,907,391 21

ALABAMA GREAT SOUTHERN RR.—Earnings, etc., for year ending June 30, 1902, compared with those for year ending June 30, 1901: Gross earnings—1902, \$2,487,453.72; 1891, \$2,198,738.78; increase, \$288,714.94. Expenses and taxes—1902, \$1,774,210.19; 1901, \$1,553,130.73; increase, \$221,079.46. Net earnings—1902, \$713,243.53; 1901, \$645,608.05; increase, \$67,635.48. Ratio of expenses to earnings—1902, 71.33 p. c.; 1901, 70.64 p. c.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry., near Derry's Corner to Alma, 16 m.; Harvey Branch, Albert to Harvey Bank, N. B., 3 m.—total, 19 m.; total track (steel, 19 m.; 56 lbs.), 19.47 miles. Gauge, 4 ft. 8½ in. Chartered April 18, 1878; road opened as above June 15, 1892. Sold Dec. 6, 1892, at sheriff's sale, and afterwards operated by W. A. Trueman, as trustee in interest of the creditors. The road is not now in operation, being unsafe. Locomotive, 1. Cars—combination, 1; freight (cattle and box, 1; flat, 6), 7—total cars, 8.

Financial Statement, June 30, 1901.—Capital stock (auth. and subscribed, \$150,000; \$50 shares), \$125,920; funded debt, \$159,589; Government bonuses (Dominion, \$50,460; New Brunswick, \$48,680), \$99,140 paid up—total capital paid up, \$225,060. Cost of road and equipment, \$193,000. Funded debt consists of 6 p. c. 20-yr. £10 and £30 coupon bonds, due Jan. 2, 1911, interest Jan. and July (auth. £32,790). The bonds were issued to the contractors, who hypothecated them as collateral for advances made to them, and which are now nearly all paid. Trustees of bonds: William James Lewis, Hillsborough, N. B., and George Alfred Coonan, Harvey, N. B.

HARVEY BRANCH RY.—Albert to Harvey Bank, N. B., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. In 1887, the Dominion Government granted this company a subsidy of \$3,200 per mile, for 3 m. of road; the first payment was made in 1894. Capital stock (auth., \$60,000; subscribed, \$49,500), \$32,500; Government bonuses (Dominion, \$5,554; New Brunswick, \$9,000), \$14,554—total capital paid up, \$47,054. Cost of road, \$30,411. H. E. Graves, Sec. General Office, Harvey, N. B.

ALLEGHENY AND WESTERN RY.—Since June 30, 1901, \$150,000 additional 6 p. c. guaranteed stock has been sold, making a total of \$3,000,000 capital stock outstanding.

ANN ARBOR RR.—The report for the year ending June 30, 1902, gives length of line as 291.9 miles, and of track, 385.35 miles. The equipment consists of 46 locomotives, 27 passenger train cars, 2,293 freight cars, 50 road service cars, and 3 car ferries. In Sept., 1901, a ferry landing and valuable terminal track privileges were acquired at Manistique, Mich. By this means the property has secured two additional railroad connections, access to the iron ore producing districts of the Northern Peninsula, and a profitable local business to and from Manistique.

Operations, year ending June 30, 1902.—Train mileage—passenger, 422,028; freight, 714,385—total, 1,136,413 miles. Passengers carried, 451,205; carried one mile, 16,425,730; average mile rate, 2.25 cents. Tons freight moved, 1,594,917; moved one mile, 200,264,691; average ton-mile rate, 0.86 cent.

EARNINGS.		1900-01	1901-02	EXPENSES.		1900-01	1901-02
Passenger.....		\$347,180 81	\$375,522 71	Maint. of Way and Buildings.....		\$348,692 26	\$411,196 83
Freight.....		1,258,223 77	1,365,593 78	Maintenance of Equipment..		304,701 96	267,963 92
Mail and Express.....		49,178 11	50,949 59	Conducting Transportation..		602,841 76	634,670 84
Miscellaneous.....		99,566 42	101,343 88	General Expenses.....		53,926 52	59,224 27
Totals.....		\$1,754,148 11	\$1,893,409 92	Totals.....		\$1,309,162 50	\$1,373,055 86
Totals per Mile.....		6,009 41	6,486 50	Totals per Mile.....		4,484 97	4,703 85

Net earnings, 1901-02 (27.48 p. c.), \$520,354.06. Deductions: Interest on bonds, \$380,000; other interest and discount, \$185.20; taxes, \$52,311.90—total, \$332,497.10. Surplus, \$187,856.96; surplus forward, \$310,157.58—total, \$498,014.54.

General Balance Sheet, June 30, 1902.]

Cost of Road.....	\$13,522,635 35	Capital Stock, Preferred.....	\$4,000,000 00
Equipment.....	928,883 90	Capital Stock, Common.....	3,250,000 00
T. A. A. & N. M. Ry. & Receiver's Acct..	14,968 26	Funded Debt (1st gold 4s of 1995).....	7,000,000 00
Current Assets.....	464,180 57	Bond Interest Accrued.....	75,940 00
Cash.....	215,750 94	State of Michigan "Taxes".....	68,749 96
		Current Liabilities.....	255,704 52
		Income Account.....	498,014 54
Total Assets.....	\$15,146,409 02	Total Liabilities and Surplus.....	\$15,146,409 02

APALACHIA RR.—Apalachia, Tenn., to State Road, 12 miles. Projected: Apalachia, Tenn., to Grahams' Cove., N. C., 16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight, 16; other, 1—total, 19. Cost of road, \$40,000; estimated cost to completion, \$45,000. This road is owned by the Cherokee Land Co. and is largely used as a logging road and for handling the business of the Apalachia Tannic Acid Co.

ATCHISON, TOPEKA AND SANTA FE RY.—The length of lines operated on June 30, 1902, was 7,576.70 miles, an increase of 66.94 miles as compared with the mileage operated on June 30, 1901. The average mileage operated for the year was 7,855.38.

General Income Account, year ending June 30, 1902.

Earnings. —Passenger.....	\$13,439,384 57	Expenses. —Maint. Way and Structures...	\$6,141,466 39
Freight.....	41,815,607 05	Maint. of Equipment.....	7,864,951 25
Mail, Exp. and Miscellaneous.....	3,880,093 91	Conducting Transportation...	18,442,437 66
		General Expenses.....	1,460,413 33
Total.....	\$50,135,085 53	Total.....	\$33,909,268 63

Net earnings, \$25,225,816.90; other income, \$1,140,858.80—total, \$26,366,675.70. Payments: Taxes, \$1,743,653.47; rentals of tracks and terminals, \$369,336.44; interest on bonds, \$6,385,145; interest on adjustment bonds, \$2,053,840; advances to subsidiary companies, \$171,928.16; land department account, \$66,612.41; depreciation of securities, \$12,643.34—total, \$10,602,148.82. Net profit, \$15,564,526.88; surplus to June 30, 1901, \$13,082,740.01—total, \$28,647,267.29. Deductions: Dividends (preferred, \$5,708,690; common, \$4,078,230), \$9,786,910; written off construction account for betterments, etc., already charged to that account, per vote of executive committee July 17, 1902, \$2,500,000; appropriation for fuel reserve fund, \$350,448.32; adjustment on account of sale of Santa Monica Branch, \$82,493.74—total, \$12,619,852.06. Balance: Surplus, June 30, 1902, \$16,027,415.23.

Dividends Nos. 7 and 8 on the preferred stock, each of 2½ per cent., and each amounting to \$2,854,345, were paid Feb. 1, 1902, and Aug. 1, 1902, respectively. Dividends Nos. 2 and 3 on the common stock, each of 2 per cent., and each amounting to \$2,030,110, were paid Dec. 2, 1901, and June 2, 1902, respectively.

General Balance Sheet, June 30, 1902.

Railroad, Franchises and Property....	\$418,982,696 40	Common Stock.....	\$102,000,000 00
Expenditures During Year.....	10,606,721 18	Preferred Stock.....	114,199,530 00
Investments in Other Cos.....	10,321,617 75	Funded Debt.....	223,785,310 00
Treasury Securities, Value.....	3,252,962 92	Special Betterment Fund.....	367,079 52
Material and Supplies.....	3,403,026 86	Rolling Stock Replacement Fund.....	211,687 57
Prepaid Insurance Premium.....	32,019 98	Rail Renewal Fund.....	366,781 16
Deposit under Art. 5, Gen. Mtge.....	252,975 50	Fuel Reserve Fund.....	548,032 72
Deposit for Fuel Reserve Fund.....	548,032 72	Accrued Taxes.....	953,103 64
Accounts Receivable.....	6,763,008 33	Accrued Interest.....	3,512,275 00
Prior Accts. in Liquidation.....	1,276 06	Current Liabilities.....	7,517,749 37
Cash.....	20,544,405 62	Prior Accts. in Liquidation.....	220,379 11
		Prior and Loss.....	16,027,415 23
Total Assets.....	\$474,709,343 32	Total Liabilities and Surplus.....	\$474,709,343 32

The expenditures during the fiscal year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to

\$20,542,107.98. These expenditures may be summarized as follows: New mileage, including bonds and stocks of other railway companies (stock and bonds of Gulf, Beaumont and Kansas City Ry. and other companies, \$413,763.40; stock and bonds of The Pecos Valley and Northeastern Ry. Co., \$790,033.32; stock and 2d mtge. bonds of Santa Fe, Prescott and Phoenix Ry. Co., \$2,889,934.98; stock of The Kansas Southwestern Ry. Co., \$181,045.25; stock and bonds of Sunset RR. Co., \$136,656.50; stock and bonds of California Eastern Ry. Co., \$355,364.55; preferred and common stocks of The Grand Canyon Ry. Co., \$297,200; Eastern Oklahoma Ry. Co., \$1,065,970.02; Kiowa, Chickasha and Fort Smith Ry., \$190,513.23; Gulf, Colorado and Santa Fe Ry., Cleveland Extension, \$148,135.06; \$6,768,636.36; acquisition of additional right of way, depot grounds, real estate and terminals, \$1,247,913.72; acquisition of equipment (in addition to equipment acquired by use of Replacement Fund), \$7,236,772.63; reduction of grades, changes of line, and construction of permanent way, \$1,031,489.15; 2d track, \$203,037.93; ballasting, \$170,155.83; buildings and shops, \$823,033.84; other improvement work, \$400,749.19; fuel lands, \$1,256,577.25; Southern California Ry. Co. preferred stock, \$1,140,799.04; miscellaneous items, \$256,942.94—total, \$20,542,107.98.

ATLANTA, KNOXVILLE AND NORTHERN RY.—Income Account, year ending June 30, 1902: Earnings (passenger, \$103,821; freight, \$487,423; other, \$30,925), \$621,169. Operating expenses, \$392,116. Net earnings (36.88 p. c.), \$229,053. Payments: Interest on bonds, \$56,609; other interest, \$30,983; taxes, \$21,929—total, \$109,521. Surplus, \$119,532.

General Balance Sheet, June 30, 1902.—Capital stock (common, \$3,000,000; preferred, \$1,499,000), \$4,499,000; funded debt (1st mtge. bonds, \$1,000,000; 1st consol. mtge. bonds, \$2,280,000; 2d mtge. income bonds, \$1,000), \$3,281,000; certificates of indebtedness, \$117; interest and taxes accrued, \$20,118; current liabilities, \$95,293—total, \$7,785,528. *Contra:* Cost of road and equipment, \$6,000,000; 1st consol. mtge. bonds held by trustee (subject to call, \$780,000; for retirement of 1st mtge. bonds at maturity, \$1,000,000), \$1,780,000; materials and supplies, \$35,640; current assets, \$31,673; income, \$48,215—total, \$7,895,528.

Directors.—M. H. Smith, J. H. Ellis, Louisville, Ky.; Alex W. Smith, Henry S. Johnson, George M. Brown, T. A. Hammond, Atlanta, Ga.; John B. Newman, Knoxville, Tenn. **Officers:** M. H. Smith, *Pres.*, Louisville, Ky.; John B. Newton, *Vice-Pres. & Gen. Mgr.*; H. W. Oliver, *Sec., Treas. & Aud.*, Knoxville, Tenn. **GENERAL OFFICE,** Knoxville, Tenn.

BALTIMORE AND HARRISBURG RY. EASTERN EXTENSION.—The paid up capital stock amounting to \$175,000 on Sept. 30, 1901 (see page 166), now amounts to \$563,750, an increase of \$388,750, representing 7,775 shares issued to the Potomac Valley RR. Co. to cover balance due to that company on construction account.

BALTIMORE AND OHIO R.R.—The stockholders of the company, both common and preferred, have been offered the privilege of subscribing at par between Oct. 17 and Oct. 24, 1902, for new common stock to the amount of 30 p. c. of their holdings. The amount of the new issue will be about \$14,000,000.

Results from Operation.—Earnings, etc., for year ending June 30, 1902, and comparison with year ending June 30, 1901: Gross earnings—1902, \$51,125,787; 1901, \$47,114,430; increase, \$4,011,357. Operating expenses—1902, \$32,888,762; 1901, \$31,046,231; increase, \$1,842,531. Net earnings—1902, \$18,237,025; 1901, \$16,068,199; increase, \$2,168,826.

BANGOR AND AROOSTOOK R.R.—Income Account, year ending June 30, 1902: Gross earnings, \$1,708,936.99; operating expenses, \$1,101,384.25; net earnings, \$607,052.74. Deductions: Interest on funded debt, \$414,891.04; other interest, \$13,909.59; taxes, \$5,279.47—total, \$434,080.10. Surplus, \$172,972.64; deduct for betterments, \$118,741.15; net surplus, \$54,231.49.

General Balance Sheet, June 30, 1902.—Capital stock, \$1,114,400; funded debt, \$9,190,000; current liabilities, \$372,454.98; equity in car trusts, \$260,000; Aroostook Northern RR. bonds, \$225,000; Aroostook County bonds, \$728,000; profit and loss, \$213,270.81—total, \$12,103,125.73. *Contra:* Cost of road, \$8,305,472.82; equipment, \$2,590,579.77; stocks, \$17,896.48; other permanent investments (Aroostook Northern RR., \$225,000; Bangor and Katahdin I. W. Ry., \$220,000; Patten and Sherman RR., \$80,000), \$525,000; real estate, \$41,507.40; cash and current assets, \$418,938.74; materials and supplies, \$203,730.58—total, \$12,103,125.73.

BARRE R.R.—In May, 1902, the stockholders voted to increase the capital stock from \$80,000 to \$400,000.

BEAVER DAM R.R.—State Line to Crandall, Tenn., 8.52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 6, 1900. The company owns 6 freight cars. Capital stock (\$100 shares), \$10,000; funded debt (1st ts of Nov. 1, 1900), \$50,000—total, \$60,000. Cost of road and equipment, \$63,114.40. Trustee of bonds: Mortgage Trust Co., Philadelphia, Pa.

Directors (annual meeting, 3d Wednesday in Jan.).—A. J. Dull, Harrisburg, Pa.; J. E. Gillingham, George Warner, George F. Craig, Philadelphia, Pa.; David Baird, Camden, N. J.; E. E. Butler, Mountain City, Tenn.; W. L. Sheafer, Pottsville, Pa. **Officers:** GEORGE F. CRAIG, *Pres.*, Philadelphia, Pa.; A. J. Dull, *Vice-Pres.*, Harrisburg, Pa.; George Warner, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICE,** Crandall, Tenn.

BELLEFONTE CENTRAL R.R.—Treasurer's Account, year ending Dec. 31, 1901: Gross earnings, \$52,005; operating expenses, \$34,404; net earnings, \$17,601; cash on hand from last report, \$5,451—total, \$23,052. Expenditures: Taxes, \$840; interest, \$5,771; betterments, \$1,791; notes and old accounts paid, \$10,254—total, \$18,656. Balance, cash on hand, \$4,426. The surplus income for the year amounted to \$10,990.

General Balance Sheet, Dec. 31, 1901.—Capital stock, \$500,000; 1st mtge. bonds, \$37,000; interest-bearing loans, \$60,600; current liabilities, \$5,234; profit and loss, \$46,844—total, \$649,678. *Contra:* Cost of road and equipment, \$593,272; capital stock in treasury, \$45,950; materials on hand, \$6,030; cash and current assets, \$4,426—total, \$649,678.

On June 30, 1902, the funded debt had been increased to \$48,000, and the floating debt reduced to \$35,900. The funded debt authorized consists of \$50,000 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, due Jan. 2, 1924, interest Jan. and July. The bonds are subject to call at 105 p. c. They are secured by an absolute first mortgage upon the entire property of the company.

BOSTON AND MAINE R.R.—General Income Account for year ending June 30, 1902.

Earnings—Passenger.....	\$11,557,583 46	Expenses—Maint. Way and Structures....	\$3,987,359 66
Freight.....	18,124,636 31	Maintenance of Equipment.....	3,346,484 48
Mail and Express.....	1,337,016 23	Conducting Transportation....	14,364,117 00
Miscellaneous.....	821,458 00	General Expenses.....	735,190 05
Total (\$14,054.60 per mile).....	\$31,840,694 00	Total (\$9,902.08 per mile).....	\$22,433,151 19

Net earnings (29.55 p. c.), \$9,407,542.81; other receipts, \$589,901.15—total, \$9,997,443.96. Deductions: Taxes, \$1,629,513.96; interest, \$1,366,996.69; rentals, \$5,062,921.98; sinking fund, \$151,235; dividends (preferred, \$183,683; common, \$1,575,371), \$1,764,359—total, \$9,975,076.63. Surplus, \$22,367.33.

General Balance Sheet, June 30, 1902.

Debit Accounts.

Cost of Road.....	\$42,168,963 51
Cost of Equipment.....	5,212,347 89
Stock and Bonds of Other Companies.....	9,287,094 56
Stock in Boston and Maine RR.....	1,293,559 95
Lands and Buildings.....	1,306,776 39
Other Permanent Property.....	121,521 67
Cash.....	2,063,524 62
Bills Receivable.....	926,945 81
Due from Agents.....	1,540,536 47
Traffic Balances.....	333,331 78
Individuals and Companies.....	3,041,629 28
Elimination of Grade Cross'gs in process.....	365,526 06
Trustees Sinking Funds.....	1,145,869 35
Materials and Supplies.....	2,694,770 05
Other Assets.....	490,721 99
Operating Expenses, 12 months.....	22,433,151 19
Interest Accrued, 12 months.....	1,366,996 69
Taxes Accrued, 12 months.....	1,629,513 96
Rentals Accrued, 12 months.....	5,062,921 98
Dividends Declared, 12 months.....	1,764,359 00
Total.....	\$104,275,082 20

Credit Accounts.

Capital Stock, Common.....	\$23,638,070 70
Capital Stock, Preferred.....	3,149,800 00
Funded Debt.....	29,597,441 66
Real Estate Mortgages.....	594,800 00
Loans and Notes Payable.....	600,000 00
Added Vouchers and Accounts.....	1,382,129 85
Salaries and Wages.....	525,663 41
Traffic Balances.....	920,892 39
Dividends (Common) Due July 1, 1902.....	393,848 60
Dividend not Called for.....	10,140 25
Interest Due July 1, 1902.....	247,206 20
Interest Accrued, not Due.....	298,337 17
Taxes Accrued, not Due.....	579,448 25
Rentals Due July 1, 1902.....	1,185,426 71
Rentals Accrued, not Due.....	437,836 88
Individuals and Companies.....	35,503 13
Improvement Fund, C. & M. RR.....	130,716 33
Gross Earnings, 12 months.....	31,840,694 00
Other Income, 12 months.....	589,901 15
Lease Accounts, Sundry RRs.....	2,095,939 44
Sinking Funds.....	1,314,283 31
Injury Fund.....	150,000 00
Contingent Fund.....	150,000 00
Suspense Account.....	901,914 52
Premium on B. & M. RR. Common Stock Sold.....	2,091,218 90
Profit and Loss, Balance (Surpluses).....	1,413,880 45
Total.....	\$104,275,082 20

The company's outstanding capital stock on June 30, 1902, consisted of 31,498 shares of preferred and 236,338 shares of common stock, a total of 267,836 shares. Of its common stock the company owned 11,282 shares upon which no dividends are paid, and which are deposited with the trustees of the Eastern RR. Co. as collateral security for the payment of its certificates of indebtedness due in 1906.

Bonds for \$1,000,000, dated Nov. 1, 1901, and payable Nov. 1, 1921, bearing interest at the rate of 3½ p. c. per annum, have been sold. Bonds of the Central Massachusetts RR. Co. owned by this company, amounting to \$100,000, have been cancelled since the purchase of the Central Massachusetts RR. Co. was completed and its bonds assumed by this company. The trustees of the Eastern RR. Co. have been paid the sum of \$108,321.77, and they have purchased therewith, and cancelled, mortgage certificates of indebtedness to the par value of \$97,473.30. With these changes the company's funded debt now stands at \$20,597,441.66. To the trustee of the sinking funds for the redemption of the Boston and Maine RR. improvement bonds there has also been paid the annual contribution of \$51,285, and the sinking funds now amount to \$1,139,427.61.

The Portsmouth Electric Branch has been further extended 1.87 miles, and its total length is now 18.34 miles. The cost of its construction now amounts to \$470,583.11. Of the Concord and Nashua Electric Branch of the Concord and Montreal RR., referred to on page 4, the section between Concord and Manchester, 18 miles, was opened for traffic Aug. 11, 1902. Its cost of construction to June 30, 1902, was \$250,879.33, and of the \$500,000 Concord and Montreal RR. 3½ p. c. 20-year bonds authorized to be sold on account thereof, \$216,000 have been disposed of at par.

BRINKLEY, HELENA AND INDIAN BAY RR.—Pine City to Brinkley, Ark., 22.97 m.; total track (steel; 35 and 56 lbs.), 24.85 miles. Gauge, 4 ft. 8½ in. Chartered July 18, 1899, and took over from the Arkansas Midland RR. Co. the Helena and Indian Bay Division of that company's road (see MANUAL for 1901, page 536). Controlled by the St. Louis, Iron Mountain and Southern Ry. Co. through ownership of \$124,875 of the \$125,000 capital stock. The company owns no rolling stock.

Operations, 6 months ending Dec. 31, 1901.—Trains run (mixed), 14,514 miles. Passengers carried, 4,304; carried one mile, 71,627. Tons revenue freight moved, 9,283; ton-miles, 140,988. Gross earnings (passenger), \$2,275; freight, \$4,114; other, \$1,360, \$7,749. Operating expenses, \$8,404. Deficit, \$655.

Directors.—C. G. Warner, St. Louis, Mo.; J. J. Horner, Helena, Ark.; George E. Dodge, Little Rock, Ark.; J. S. Thomas, John P. Lee, Clarendon, Ark. **OFFICERS:** C. G. WARNER, *Pres.*; E. G. Merriam, *Sec.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; Francis Johnson, *Asst. Sec.*, Little Rock, Ark. **GENERAL OFFICE,** Brinkley, Ark.

BROOKSVILLE AND HUDSON RR.—Projected: Brooksville to Hudson, Fla., 26 m.; Wiscon to Tooke Lake, Fla., 7.5 m.—total, 33.5 miles. Completed to July 22, 1902: Brooksville to Mayflower, Fla., 16.62 m.; Wiscon to Freeman, Fla., 4 m.—total, 20.62 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 and 50 lbs. Locomotives, 2. Cars—passenger, 2; freight, 5—total, 7. The road is expected to be completed by Jan. 1, 1903. It is owned and is directly under the management and control of John J. McDonough, of Savannah, Ga.

BRUNSWICK AND BIRMINGHAM RR.—This company has absorbed the *Offerman and Western RR.* (see page 258), from Offerman to Nicholls, Ga., 35 miles, taking possession thereof in July, 1902. The company's line now extends from Brunswick to Nicholls, Ga., 84 miles. A new mortgage has been made in favor of the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of 4½ p. c. 50-yr. gold bonds to the amount of \$30,000 per mile, the total issue being limited to \$12,000,000. This mortgage replaces the 5 p. c. mortgage made in 1901 to secure a total of \$6,750,000 bonds issuable at \$15,000 per mile (see page 250).

BUFFALO, ROCHESTER AND PITTSBURGH RY.—The report for the year ending June 30, 1902, shows no change in mileage of road operated. The track mileage was increased by 3.04 miles of 2d track, 74.33 miles of 2d track on lines over which the company has trackage rights, and 14.50 miles of sidings. By a circular dated July 23, 1902, the stockholders were advised that, for the purpose of reaching coal lands which have been acquired and are being developed in the interest of the Rochester and Pittsburgh Coal and Iron Co. and Jefferson and Clearfield Coa. and Iron Co., the directors had resolved to issue \$1,300,000 additional common stock. The proceeds of \$800,000 of this stock will be used to pay for the construction of the branch from Punxsutawney to McKees, Pa., referred to on page 66, leaving \$500,000 for future extensions. Since then it has been thought advisable to further extend the system, about 38 miles, to reach coal lands near Vintondale, Pa., controlled by the Lackawanna Steel Co. of Buffalo. Of this additional extension, 18 miles to Black Lick Station on the Indiana Branch of the Pennsylvania RR., are to be constructed by this company at an estimated cost of \$560,000, and an agreement has been made with the Pennsylvania RR. Co. for trackage over the remaining 20 miles from Black Lick to Vintondale. It is expected that the branch will be completed in 1903.

General Income Account, years ending June 30, 1902, and 1901.

	1902	1901		1902	1901
Earnings—Passenger.....	\$930,256	\$778,506	Net Income.....	\$2,681,241	\$2,553,442
Freight.....	5,362,553	5,006,267	Deductions:		
Other.....	9,775	18,920	Interest on Bonds.....	731,472	710,158
Totals.....	\$6,292,584	\$5,803,693	Rentals.....	476,251	473,726
Operating Expenses.....	3,632,005	3,277,177	Taxes, etc.....	238,815	183,976
Net Earnings.....	\$2,660,579	\$2,526,516	Special Appropriations.	544,000	500,278
Other Receipts.....	20,662	20,925			
Net Income.....	\$2,681,241	\$2,553,442	Totals.....	\$1,990,538	\$1,868,138
			Surpluses.....	690,703	685,304

Profit and Loss Account, June 30, 1902.—Surplus for year, \$690,703.22; surplus to June 30, 1901, \$1,889,866.95; dividend on R. & P. C. & I. Co. stock (24 p. c.), \$100,000; premium on bonds sold, \$3,050—total, \$2,183,620.17. Deduct: Dividends on stock (preferred, 6 p. c.; common, 4 p. c.), \$600,000; special appropriation, \$220,271.43—total, \$830,271.43. Balance, surplus, June 30, 1902, \$1,363,348.74.

General Balance Sheet, June 30, 1902.

Cost of Road.....	\$17,872,795 27	Common Stock (\$100 per share).....	\$6,000,000 00
Cost of Rolling Stock.....	6,765,532 66	Preferred Stock (\$100 per share).....	6,000,000 00
Cost of Proprietary Roads.....	924,211 66	Funded Debt Outstanding.....	13,882,000 00
Advances for Indiana Branch, Pending		Accrued Interest.....	146,087 42
Issue of Securities.....	98,250 95	Accrued Sinking Funds.....	31,840 45
Advances to Clearfield and Mahoning Ry.....	14,958 57	Accrued Rentals.....	25,832 15
Stock—Rochester and Pittsb'g C. & I. Co.....	1,003,670 50	Accrued Taxes.....	13,551 93
Materials and Fuel on Hand.....	609,632 78	Insurance Fund.....	77,117 28
Due by Agents and Conductors.....	531,125 67	Advances by Allegheny and Western Ry.....	28,427 96
Bills Receivable.....	47,000 00	Outstanding Vouchers and Pay Rolls.....	666,424 05
Unexpired Insurance.....	11,725 28	Current Accounts.....	45,337 67
Insurance Fund.....	77,117 28	Profit and Loss—Surplus.....	1,363,348 74
Sundry Accounts.....	249,491 75		
Cash.....	73,775 28		
Total Assets.....	\$28,279,487 65	Total Liabilities.....	\$28,279,487 65

On July 1, 1902, \$1,000,000 additional common stock, part of the \$3,000,000 authorized in Nov., 1901 (see page 66), was issued in exchange for the \$1,000,000 debenture bonds of 1897, increasing the outstanding common stock to \$7,000,000 and reducing the outstanding funded debt to \$12,882,000.

CADIZ RR.—Cadiz to Gracey, Ky., 10.95 miles. Gauge, 4 ft. 8 in. Rail (steel), 58 lbs. Locomotive, 1. Cars—combination, 1; freight, 1. This road connects at Gracey with the Louisville and Nashville RR. and with the Illinois Central RR. Financial Statement, July 15, 1902.—Capital stock paid in (\$25,000 auth.), \$24,221; funded debt, \$39,000; other liabilities, \$710—total, \$62,931. Contra: Cost of road and equipment, \$63,177. Funded debt is dated Nov. 30, 1901, due Nov. 30, 1902, and bears interest (payable May and Nov.) at the rate of 6 p. c. per annum. Trustees: Louisville Safety Vault and Trust Co., Louisville, Ky.

Directors.—W. C. White, D. L. Griener, Geo. L. Smith, John D. Shaw, F. K. Grasty, K. R. McKee, J. W. Crenshaw, Cadiz, Ky. **Officers:** W. C. White, *Pres.*; D. L. Griener, *Vice-Pres.*; Edward R. Street, *Treas.*; F. K. Grasty, *Sec.*; J. P. White, *Purch. Agt.*; Thomas S. Shaw, *Chief Eng.*, Cadiz, Ky. **GENERAL OFFICE,** Cadiz, Ky.

CALIFORNIA NORTHWESTERN RY. CO.—Operations, year ending June 30, 1902.—Trains run (passenger, 302,944; freight and mixed, 136,946), 439,890 miles. Passengers carried, 1,090,890; carried one mile, 24,814,570; average mile rate, 2.13 cents. Tons freight moved, 261,980; moved one mile, 11,234,194; average ton-mile rate, 4.77 cents. Earnings (passenger, \$329,365; freight, \$540,408; other, \$62,806), \$1,132,579. Operating expenses, \$782,149. Net earnings (30.94 p. c.), \$350,430. Payments: Interest on bonds, \$199,493; sinking fund, \$25,000; taxes, \$42,165; dividends (rental paid S. F. & N. P. Ry. Co.), \$48,600—total, \$315,258. Surplus, \$35,172.

General Balance Sheet (S. F. & N. P. Ry.), June 30, 1902.—Capital stock, \$6,000,000; funded debt, \$3,970,000; sinking fund paid, \$320,000; profit and loss, \$218,584.16—total, \$10,508,584.16. Contra: Cost of road and equipment, \$10,000,000; other permanent investments, \$437,096.31; materials, etc., \$21,047.36; cash, \$226.15; rental due from lessee, \$48,600; current accounts, \$1,614.34—total, \$10,508,584.16.

General Balance Sheet (C. & N. W. Ry. Co.), June 30, 1902.—**Liabilities:** Rental accrued, \$48,600; reserve for taxes, \$19,000; O. N. Ry. bank account, \$8,230.57; creditors, \$166,822.66; creditors on pay roll, \$31,575.60; other items, \$24,244.74; profit and loss, \$35,171.65—total, \$333,645.22. **Assets:** Construction Company, \$32,025.92; materials on hand, \$87,642.76; sundry debtors, \$23,247.56; insurance premiums paid, \$8,879.86; station agents, \$4,308.02; remittances in transit, \$8,220.96; labor and material account, etc., \$2,009.28; preliminary expenses, \$15,264.44; cash, \$160,446.42—total, \$333,645.22.

CAMBRIA TERMINAL RR.—Projected: East Taylor to West Taylor, Cambria County, Pa., 7 m.; Johnstown to Morrellville, Pa., 0.5 m.—total, 7.5 miles. Completed to June 30, 1902: Hinckson's Run Reservoir to tracks of Cambria Steel Co., 2.27 miles. Gauge, 4 ft. 9 in. Rail (steel), 80 lbs. Chartered Dec. 5, 1900. Operated in connection with the Cambria Steel Co. Capital stock (\$70,000 auth.; \$50 shares), \$7,000; other liabilities, \$42,079—total, representing cost of road as completed, \$49,079.

Directors.—Theodore N. Ely, J. W. Townsend, Bryn Mawr, Pa.; H. S. Endsley, Charles S. Price, Johnstown, Pa.; W. S. Robinson, Alex. P. Robinson, Philadelphia, Pa. **Officers:** POWELL STACKHOUSE, *Pres.*; J. W. Townsend, *Vice-Pres.*; Alex. P. Robinson, *Sec. & Treas.*, Philadelphia, Pa.; Charles S. Price, *Gen. Mgr.*; Marshall G. Moore, *Eng.*, Johnstown, Pa. **GENERAL OFFICE,** Arcade Building, Philadelphia, Pa.

CANADIAN NORTHERN RY.—Mileage operated June 30, 1902: Lines owned—Main Line (Port Arthur to Rainy River, 287 m.; Rainy River to Manitoba Boundary, 43.7; Manitoba Boundary to Winnipeg, 108.1 m.; Beaver to Gladstone, 17.1 m.; Gladstone to Sifton Junc., 103.8 m.; Sifton Junc. to Erwood, 175.9 m.), 735.6 m.; Branch lines (Stanley Junc. to Gunflint, 66.9 m.; Sifton Junc. to Lake Winnipegosis, 21.2 m.; Gilbert Plains Junc. to Grandview, 26.6 m.; Sperling to Carman, 13.7 m.), 128.4 m.—total owned, 864.0 miles. Leased lines—*Northern Pacific and Manitoba Ry.* (Winnipeg to Beaver, 74.6 m.; Portage la Prairie to Lake Manitoba, 16 m.; Winnipeg to International Boundary, 63 m.; Morris to Brandon, 145.3 m.; Hartney Junc. to Hartney, 50.8 m.; Hope Farm Branch, 2.86 m.; Winnipeg Transfer, 1.24 m.; Brandon to Fairground, 0.84 m.), 354.64 m.; *Morden and Northwestern Ry.* (St. Charles to Sperling, 30 m.—total leased, 384.64 miles. Total length of lines operated, 1,248.64 miles. The amalgamation of the Morden and Northwestern Ry. Co. with the Canadian Northern Ry. Co. was authorized at the last session of Parliament, and will be consummated this fall, when the line

from St. Charles to Sperling will become an integral part of the Canadian Northern Ry. Additional lines are now under construction and will be in operation this year. The *Port Arthur, Duluth & Western Ry.* (see page 809) will not be stated separately in the MANUAL hereafter, as it has been merged into the Canadian Northern Ry. Capital stock, June 30, 1902—authorized, \$24,750,000; subscribed and paid up, \$7,000,000; par value of shares, \$100 each.

Directors.—Wm. Mackenzie, D. D. Mann, Frederic Nicholls, Z. A. Lash, J. M. Smith, Toronto, Ont. **Officers:** WM. MACKENZIE, *Pres.*; D. D. Mann, *Vice-Pres.*; J. M. Smith, *Sec. & Treas.*, Toronto, Ont.; D. B. Hanna, *Gen. Supt.*; Geo. H. Shaw, *Traffic Mgr.*; C. E. Friend, *Aud.*; T. A. Burrows, *Land Commr.*, Winnipeg, Man. **GENERAL OFFICE**, Toronto, Ont.

CANANEA CONSOLIDATED COPPER CO.'S RR.—Projected: Cananea to Guaymas, Mex., 300 miles. Completed to April 1, 1902: Naco, Ariz., to Cananea, Mex., 43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. This is a private road, owned by the Cananea Consolidated Copper Co., a Mexican mining corporation all of whose capital stock is owned by the Greene Consolidated Copper Co., New York, N. Y. The equipment of the road consists of 6 locomotives, 2 passenger cars, 1 baggage car, 15 freight cars and 2 service cars. Cost of road and equipment to date, \$1,250,000; estimated cost of completing the line, \$7,000,000.

Directors (C. C. Copper Co.).—M. M. Parker, A. C. Latimer, J. B. Showalter, T. H. Anderson, H. F. Blount, Washington, D. C.; M. L. Sperry, Waterbury, Conn.; E. C. Rice, Alfred, Romer, Geo. S. Robbins, Emil Berolzheimer, Philip Berolzheimer, A. W. Burcharth, New York, N. Y.; E. B. Tustin, Bloomsburg, Pa.; A. Bleecker Banks, Albany, N. Y. **Officers:** W. C. GREENE, *Pres.*; M. L. Sperry, *Vice-Pres.*; Philip Berolzheimer, *Treas.*; George Robbins, *Sec.*, New York, N. Y.; H. J. Temple, *Supt.*; E. A. McFarland, *Chief Eng.*, Naco, Ariz. **GENERAL OFFICE**, 379 Broadway, New York, N. Y.

CATONSVILLE SHORT LINE RR.—London Park to Catonsville, Md., 3.8 m.; total track (steel; 61 lbs.), 4.33 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 25, 1882; road opened Nov. 10, 1884. Operated by the Baltimore and Potomac RR. Co., on a tonnage basis, under a yearly agreement dating from Jan. 1, 1900. Capital stock (\$50 shares), \$60,000; funded debt (1st gold 6s of July 1, 1914), \$40,000; 6 p. c. certificate of indebtedness, \$5,000—total, representing cost of road, \$105,000. A. N. BASTABLE, *Pres.*; R. Stanley Carswell, *Sec. & Treas.*, Baltimore, Md. **CORPORATE OFFICE**, 106 South Calvert St., Baltimore, Md.

CENTRAL OF GEORGIA RY.—General Income Account, year ending June 30, 1902, gross traffic earnings and operating expenses being shown for two fiscal years:

EARNINGS.		1901	1902	EXPENSES.		1901	1902
Passenger.....		\$1,641,882 33	\$1,795,502 28	Maint. Way and Structures..		\$1,242,231 06	\$1,441,129 16
Freight.....		4,650,104 82	5,322,035 71	Maintenance Equipment....		831,796 46	1,022,315 49
Mail and Express.....		253,459 75	285,029 10	Conducting Transportation..		2,443,461 56	2,779,033 41
Miscellaneous.....		375,268 01	348,121 38	General Expenses.....		260,658 73	288,560 85
Totals.....		\$6,920,714 91	\$7,750,691 47	Totals.....		\$4,778,147 81	\$5,531,038 91

Net earnings, 1902 (28.64 p. c.), \$2,219,652.56; other income, \$201,674.17—total, \$2,421,326.73. Deductions: Interest on funded debt, \$1,663,900; rentals, \$350,104; taxes, \$209,471.57; miscellaneous, \$14,910.66—total, \$2,238,386.23. Available balance, \$122,940.50; surplus from June 30, 1901, \$200,471.88—total, \$323,412.38. Debits: Dividend on 1st preference income bonds (5 p. c., paid Oct., 1901), \$200,000; liquidation during fiscal year of assets and liabilities of receivers and purchasers, \$520.51—total, \$200,520.51. Surplus, June 30, 1902, \$122,891.87.

General Balance Sheet, June 30, 1902.

Cost of Road and Property.....	\$4,071,209 10	Capital Stock.....	\$5,000,000 00
Securities Pledged Under Mortgages.....	5,737,291 00	Funded Debt.....	49,146,000 00
Cost of Shipments.....	3,666,614 01	Equipment Trust Obligations.....	178,768 50
Investments Not Pledged Under Mtes....	769,309 69	Accrued Interest, Rentals and Taxes.....	465,770 19
Equipment Under Trusts.....	178,136 95	Deferred Liabilities.....	1,244 94
Materials and Supplies.....	228,190 49	Current Liabilities.....	673,734 28
Deferred Assets.....	66,480 52	Reserve Funds.....	440,646 93
Current Assets.....	1,311,815 95	Profit and Loss.....	122,891 87
Total Assets.....	\$56,029,056 71	Total Liabilities.....	\$56,029,056 71

CHARLOTTE, MONROE AND COLUMBIA RR.—Projected: McBee to Monroe, S. C., 40 miles. Completed to July 15, 1902: McBee to Hamburg, S. C., 11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotive, 1. Freight cars, 8. Capital stock, \$48,000. Cost of road, etc., to date, \$57,000; estimated cost of road when finished, \$200,000.

Directors.—Ernest Williams, R. T. Yates, W. B. Sued, Lynchburg, Va.; J. A. Duncan, Hamlet, N. C.; J. H. Diggs, McBee, S. C. **Officers:** ERNEST WILLIAMS, *Pres.*, Lynchburg, Va.; J. H. Diggs, *Vice-Pres.* & *Purch. Agt.*, McBee, S. C.; R. T. Yates, *Sec. & Treas.*, Lynchburg, Va.; J. A. Duncan, *Supt.*, Hamlet, S. C. **GENERAL OFFICE**, Lynchburg, Va.

CHESAPEAKE AND OHIO RY.—The report for the year ending June 30, 1902, states that the Greenhriy Ry. is completed to Durbin, W. Va., a distance of 95.5 miles from Whitcomb; the 14.7 miles remaining uncompleted on June 30, 1901, having been opened on May 26, 1902. The *Greenbrier and New River RR.*, occupying the south side of New River from Thurmond to Hawks Nest, was completed Dec. 1, 1901. This road (18.4 miles) was on Oct. 26, 1901, merged into the Chesapeake and Ohio RR., its \$555,000 outstanding bonds (\$216,000 of which are in the company's treasury) being assumed. The *Glen Jean, Lower Loup and Deep Water RR.*, 3.6 miles, was also absorbed on Oct. 26, 1901. The Kanawha Ry. was purchased and transferred to the Chesapeake and Ohio RR. Co., by parties desiring the development of certain coal properties, the Chesapeake and Ohio RR. Co. agreeing to cancel its mortgage of \$100,000 on the property and pay the sum of \$17,033.33, representing certain claims incurred while operating the property. On Feb. 15, 1902, the company purchased the outstanding capital stock of the *Alberene Ry. Co.*, and has acquired title to that company's property. The ownership of the Kineon Coal Terminals at Cincinnati was acquired Oct. 15, 1901, as shown on page 210.

Taking effect July 1, 1902, the Elizabethtown, Lexington and Big Sandy RR., the Ohio and Big Sandy RR., the Ohio River and Charleston Ry. of Kentucky, and the Kentucky and South Atlantic RR., were consolidated under the title of *Lexington and Big Sandy Ry. Co.*, preliminary to a further consolidation with the Chesapeake and Ohio Ry. Co. The capital stock of the new company is fixed at \$1,800,000, all owned by the C. & O. RR. Co.; a few shares of the Elizabethtown, Lexington and Big Sandy remain outstanding.

The *Big Sandy Ry. Co.* was organized June 10, 1902, to build a line from White House, Ky., the present terminus of the Lexington and Big Sandy Line, to the "Breaks of Sandy," a distance of about 80 miles, at an estimated cost of \$2,300,000. An issue of \$4,000,000 of Big Sandy Ry. Co. 4 p. c. 40-yr. bonds, principal and interest guaranteed by the C. & O. Ry. Co., has been authorized, \$2,000,000 of which to be issued immediately. The construction of this line will develop a valuable coal and timber territory located in eastern Kentucky and southwestern Virginia.

General Income Account, year ending June 30, 1902.

EARNINGS.		1901	1902	EXPENSES.		1901	1902
Passenger.....	\$2,836,813 39	\$2,954,919 41		Maint. Way and Structures.....	\$2,217,760 52	\$2,175,876 03	
Freight.....	11,842,213 04	12,833,806 33		Maint. of Equipment.....	2,253,307 18	2,755,436 66	
Mail and Express.....	539,310 89	593,743 00		Conduct'g Transportation.....	4,844,375 22	5,177,066 87	
Miscellaneous.....	163,204 43	142,909 88		General Expenses.....	250,437 43	289,212 74	
Totals.....	\$15,371,541 81	\$16,524,378 02		Totals.....	\$9,565,880 35	\$10,398,492 30	

Net earnings, 1902 (37.1 p. c.), \$6,125,886.32; other income, \$136,431.11—total, \$6,262,317.43. Deductions: Interest on funded debt, \$3,309,186.70; on bonds of proprietary companies, \$215,391.67; interest, discount, and exchange, \$23,922.81; taxes, \$423,842.29; loss on grain elevator and Cincinnati Coal Terminal, \$36,948.46; loss on steamship line, \$143,716.51; C. & O. Steamship debentures purchased, \$48,900; extraordinary expenditures for new equipment and construction, \$1,030,427.96; dividend No. 3 (1 p. c., paid Nov. 27, 1901), \$605,291; transferred to credit of extraordinary expenditure fund, \$410,386.97—total, \$6,248,014.37. Surplus, \$14,303.06; surplus forward (balance at credit June 30, 1901, \$1,002,325.08; less old accounts written off, \$14,303.06), \$1,048,022.02—total surplus, \$1,062,325.08.

Condensed General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$110,833,811 58	Common Stock.....	\$60,529,500 00
Real Estate.....	25,751 31	1st Preferred Stock.....	10,800 00
Kineon Coal Viaduct.....	325,030 00	2d Preferred Stock.....	800 00
Securities Owned.....	20,666,860 93	Funded Debt.....	71,650,354 17
Advances to Controlled Cos.....	1,845,080 99	Extraordinary Expenditure Fund.....	410,386 97
Sundry Construction Accts.....	793,239 50	Current Liabilities.....	3,349,166 27
Current Assets.....	2,523,602 18	Profit and Loss.....	1,062,325 08
Total Assets.....	\$137,013,332 49	Total Liabilities and Surplus.....	\$137,013,332 49

The funded debt was increased during the year by \$4,008,000 gen. mtge. 4 p. c. bonds issued and sold, \$555,000 Greenbrier & New River RR. 5 p. c. bonds assumed with consolidation, and \$300,000 Kineon Coal Co. 5 p. c. bonds assumed with purchase, and was decreased by \$3,007,000 Elizabethtown, Lexington & Big Sandy 5 p. c. bonds acquired as of March 1, 1902; a net increase of \$1,756,000. The proceeds of the \$4,008,000 gen. mtge. bonds sold, amounting to \$4,193,712.04 were disbursed in the following manner: Acquisition of E., L. & B. S. bonds, \$3,007,000; conversion of preferred stock, \$1,000; reimbursement of treasury for payments made on new equipment, \$961,085.04; purchase of Guyandot Valley Ry. stock, \$69,978.59; settlement of claim of Kanawha Ry., \$17,033.33; purchase of Alberene Ry., \$80,000; purchase of real estate at Cincinnati, \$57,615.08—total, \$4,193,712.04.

CHICAGO AND EASTERN ILLINOIS RR.—The Milford Branch, from Milford Junction, Ill., to Freehold, Ind., 10.84 miles, was completed and put in operation in Nov., 1901, increasing the mileage operated to 737.86 miles. The equipment of the road on June 30, 1902, consisted of 139 locomotives, 123 passenger train cars, 10,487 freight cars and 105 road service cars.

General Income Account, June 30, 1902.

EARNINGS.		1900-01	1901-02	EXPENSES.		1900-01	1901-02
Passenger.....	\$968,746 03	\$1,044,052 94		Maint. Way and Structures...	\$625,617 94	\$611,566 08	
Freight.....	4,521,069 57	5,038,736 99		Maintenance Equipment.....	605,602 19	737,837 46	
Mail and Express.....	149,836 12	162,393 43		Conducting Transportation.....	1,854,968 31	1,947,339 72	
Miscellaneous.....	19,801 67	32,320 61		General Expenses.....	159,571 70	169,499 42	
Totals.....	\$5,659,446 39	\$6,277,493 97		Totals.....	\$3,245,760 14	\$3,466,243 23	

Net earnings, 1901-02 (44.78 p. c.), \$2,811,250.69; other receipts, \$249,146.88—total, \$3,060,397.57. Deductions: Taxes, \$233,489.33; interest, \$1,245,888.68; rentals, \$132,137.79; dividends (6 p. c. on preferred stock, \$409,842; 6 p. c. on common stock, \$431,868), \$841,710; new construction and permanent betterments, \$236,919.85; appropriation for new equipment, \$308,650; charged off for depreciation of equipment, \$71,602.92—total, \$3,060,397.57.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$35,774,217 11	Common Stock.....	\$7,197,800
Cash and Cash Assets.....	2,132,642 99	Preferred Stock.....	6,590,700—\$14,028,500 00
Materials and Supplies.....	322,659 25	Funded Debt.....	24,576,000 00
Sinking Funds.....	1,045,660 00	C., P. & M. RR. Car Trust.....	74,392 45
Stocks of Other Companies.....	1,000,000 00	Current Liabilities.....	1,223,418 84
Other Investments, including Terminals in Chicago.....	1,642,853 70	Appropriation for New Equipment.....	308,650 00
Total Assets.....	\$41,918,033 05	Surplus Income.....	1,701,071 76
		Total Liabilities.....	\$41,918,033 05

The total capital stock on June 30, 1902, amounted to \$20,414,100, consisting of \$12,448,400 common stock and \$7,965,700 preferred stock, but \$5,350,600 of the common stock and \$1,135,000 of the preferred stock were held in the treasury of the company, leaving outstanding the amounts shown on the general balance sheet. There were issued during the year \$403,600 of common stock and \$309,100 of preferred stock, or at the rate of \$15,000 per mile of the former, and \$10,000 per mile of the latter, on the Joppla Branch 16.07 miles, and on the Milford Branch 10.84 miles.

The funded debt was increased during the year \$657,000 by the issue of that amount of gen. consol. and 1st mtge. 5 p. c. coupon bonds. These bonds were issued, as to \$195,000 of them on account of the construction of the Milford Branch, 10.84 miles at \$18,000 per mile, and as to \$462,000 of them on account of equipment purchased and paid for during previous years.

CHICAGO AND NORTHWESTERN RY.—The report of the company for the year ending May 31, 1902, states that the average length of lines operated during the year was 5,759.61 miles, an increase of 182.81 miles over the previous year. The actual mileage on May 31, 1902, was as follows: Chicago and Northwestern Ry. (lines operated 5,797.61 m.; leased to and operated by the F. E. & M. V. RR. Co., 31.77 m.), 5,829.38 m.; Minnesota Western Ry., purchased (not completed), 45.82 m.; Princeton and Western Ry., proprietary line, 16.06 m.; St. Paul, Eastern Grand Trunk Ry., leased line, 60.02 m.; Peoria and Pekin Union Ry., operated under trackage rights, 2.02 m.—total, 5,953.30 miles. The increase in actual mileage was due to the completion of a branch from Pelican to Crandon, Wis., 17.84 m.; of the Peoria and Northwestern Ry., 85 m.; and of the Princeton and Northwestern Ry., 100.42 m.; and to the purchase of the Sioux City and Pacific RR., 127.42 m. (of which 31.77 miles have been leased to the Freeport, Elkhorn and Missouri Valley RR. Co.), and of the Minnesota Western Ry., under construction from Evan to Marshall, Minn., 45.82 miles.

General Income Account and General Balance Sheet for the years ending May 31, 1901 and 1902.

	1901	1902		1901	1902
Average Mileage Operated....	5,507.16	5,759.61	Capital Stock Outstanding....	\$ 61,509,797 92	\$ 61,509,797 92
Gross Earnings:	\$	\$	Capital Stock in Treasury....	2,337,522 61	2,337,522 61
Passenger.....	9,718,190 87	10,886,139 15	Funded Debt.....	145,264,000 00	154,585,500 00
Freight.....	31,364,945 40	33,436,891 72	Sinking Funds.....	9,768,214 54	10,179,724 54
Other.....	2,015,450 84	2,321,090 62	Current Liabilities.....	7,065,900 11	7,967,364 05
Total.....	43,098,587 11	46,644,121 49	Income Balances:		
Operating Expenses.....	25,851,689 35	28,596,401 33	Railroad.....	8,028,965 72	9,377,267 88
Net Earnings.....	17,246,897 76	18,047,720 16	Consol. Coal Co.....	Dr. 158,163 95	Dr. 286,609 62
Income from Investments....	577,080 00	577,080 00	Land Income.....	626,785 68	1,329,149 18
Net Income.....	17,823,977 76	18,624,800 16	Total Liabilities.....	234,463,022 63	246,999,626 56
Deductions—Taxes.....	1,318,039 91	1,353,111 31	Cost of Property.....	184,310,554 39	193,377,158 80
Revenue Tax Stamps.....	60,269 16	56,130 13	Trustees of Sinking Funds....	9,768,214 54	10,179,724 54
Interest on Bonds, etc.....	6,399,381 39	6,415,233 52	General Assets.....	31,830,320 15	33,383,749 46
Appropriat'n for Const., etc.	4,169,526 06	4,697,055 04	Operating Assets.....	7,553,433 55	10,048,903 76
Sinking Funds.....	225,000 00	225,500 00			
Dividends.....	3,914,394 00	4,529,468 00			
Total Deductions.....	16,086,610 52	17,276,498 00	Total Assets.....	234,463,022 63	246,999,626 56
Surplus Income.....	1,737,367 24	1,348,302 16			

The total amount of bonds outstanding on May 31, 1902, was \$145,606,000, the amount of funded debt as per general balance sheet including, besides these outstanding bonds, \$4,141,500 of bonds held by trustees of sinking funds, \$4,706,000 of bonds on hand owned by the company, and \$132,000 of bonds on hand, fundable for 3½ p. c. gen. mtge. bonds of 1887. Escanaba and Lake Superior Ry. 1st mtge. bonds amounting to \$270,000, and C. & N. W. (Iowa Div.) 1st mtge. bonds amounting to \$145,000, were retired at maturity; C. & N. W. Ry. sinking fund bonds of 1879, \$63,000 6s and \$73,000 5s, were retired with sinking fund payments; C. & N. W. (Iowa Div.) 1st mtge. bonds amounting to \$17,000, and C. & N. W. Ry. gen. consol. gold bonds amounting to \$226,000, were surrendered in exchange for 3½ p. c. gen. mtge. gold bonds of 1887—a total of \$794,000 bonds retired during the year. Gen. mtge. gold bonds of 1887 were issued during the year, to the amount of \$794,000, in exchange for the bonds retired, and to the amount of \$1,000,000 (held in the treasury) on account of construction expenditures during the year, and there were assumed, \$2,100,000 Princeton and Northwestern Ry. 1st mtge. bonds, \$2,125,000 Peoria and Northwestern Ry. 1st mtge. bonds, \$4,000,000 Sioux City and Pacific R.R. 1st mtge. bonds and \$96,500 Sioux City and Pacific R.R. preferred stock mortgage—a total of \$10,115,500 bonds issued and assumed. Net increase in funded debt, \$9,321,500.

CHICAGO AND WESTERN INDIANA RR.—Income Account, year ending Dec. 31, 1901: Revenue—rentals from leased roads, \$871,282.34; rents from houses and lands, \$21,835.70; discount, interest and exchange, \$977.31; miscellaneous earnings, \$12,286.75—total, \$906,382.10. Expenses—interest charges, \$615,370; trustees' commissions, \$4,204.70; expense of houses, \$3,026.19; sundries, \$3,100.14—total, \$625,701.03. Surplus, \$280,681.07; surplus to Dec. 31, 1900, \$677,997.67—total, \$958,678.74. Dividends during year, \$300,000. Surplus, Dec. 31, 1901, \$658,678.74.

General Balance Sheet, Dec. 31, 1901.—Capital stock, \$5,000,000; funded debt (\$259,500 1st mtge. bonds and \$9,868,666 6s gen. mtge. bonds outstanding, and \$2,000 1st mtge. bonds called but not presented), \$10,129,666.67; bills payable, \$340,000; vouchers and current accounts, \$221,942.54; coupons matured but not presented, \$8,505; sinking funds paid in, \$4,280,374.75; interest accrued on bonds, \$51,933.33; income account, \$658,678.74—total, \$20,691,301.03. Contra: Construction account, \$20,237,008.59; accounts due and unpaid, \$224,587.43; cash, \$119,366.99; materials, \$110,248.02—total, \$20,691,301.03.

CHICAGO, BURLINGTON AND QUINCY RY.—Result of operation for year ending June 30, 1902, and comparison with year ending June 30, 1901:

GROSS EARNINGS.				Operating Expenses.	Fixed Charges.	Total Expenses and Charges.	Net Profits.	
Passenger.	Freight.	Other.	Total.					
\$	\$	\$	\$	\$	\$	\$	\$	
1902.....	36,072,079 68	12,857,266 86	4,865,898 93	53,795,245 47	34,009,838 79	9,600,000 00	43,609,838 79	10,185,406 68
1901.....	33,662,221 05	11,624,745 90	4,765,022 02	50,051,988 97	32,441,890 56	9,567,122 28	42,009,012 84	8,042,976 13
Increase ..	2,409,858 63	1,232,520 96	100,876 91	3,743,256 50	1,567,948 23	32,877 72	1,600,825 95	2,142,430 55

Directors.—James J. Hill, New York, N. Y., and St. Paul, Minn.; W. P. Clough, E. H. Harriman, Mortimer L. Schiff, James Stillman, John S. Kennedy, George W. Perkins, Wm. H. McIntyre, New York, N. Y.; George B. Harris, Chicago, Ill.; Charles E. Perkins, Burlington, Ia.; Charles J. Paine, Boston, Mass. **OFFICERS:** GEORGE B. HARRIS, *Pres.*; Darius Miller, *1st Vice-Pres.*; Howard Elliott, *2d Vice-Pres.*; T. S. Howland, *Treas.*, Chicago, Ill.; H. E. Jarvis, *Sec.*, Burlington, Ia. **PRINCIPAL OFFICE,** Chicago, Ill.

CHICAGO GREAT WESTERN RY.—General Income Account, year ending June 30, 1902:

EARNINGS.				EXPENSES.			
	1901	1902			1901	1902	
Passenger.....	\$1,452,138 76	\$1,673,398 59	Maint. Way and Renewals....	\$929,364 42	\$958,327 63		
Freight.....	5,312,771 33	5,549,808 18	Maintenance of Equipment...	654,503 23	756,038 67		
Mail and Express.....	201,684 49	208,202 53	Conducting Transportation....	2,893,929 33	3,149,504 65		
Miscellaneous.....	47,267 11	118,279 07	General Expenses.....	408,718 50	420,759 30		
Totals.....	\$7,013,861 69	\$7,549,688 64	Totals.....	\$4,831,515 48	\$5,284,690 25		
Totals per Mile.....	7,545 76	8,122 22	Totals per Mile.....	5,197 92	5,685 46		

Net earnings, 1902 (30.01 p. c.), \$2,264,998.39. Payments: Taxes, \$204,767.86; rentals (Chicago terminals),

\$200,677.35; Des Moines terminals, \$13,690.55; Dubuque Bridge, \$30,000; leased lines, \$137,447.60, \$390,815.50; interest (equipment lease warrants, \$4,731.74; proportion on bonds St. Paul Union Depot Co., \$4,655.84; proportion on bonds Minnesota Transfer Ry. Co., \$7,160; loans for capital improvements, \$131,451.51), \$147,999.09; interest revenue war taxes, \$6,567.82—total, \$2,060,230.53. Net profit, \$1,514,848.12; surplus to June 30, 1901, \$134,675.88—total, \$1,649,524. Deductions: Interest on 4 p. c. debenture stock, \$925,202.67; dividends on 5 p. c. preferred stock A, \$568,620—total, \$1,493,822.67. Surplus, June 30, 1902, \$155,701.33.

The following is a statement of the rentals payable in 1901 and in 1902, and of the interest paid on indebtedness during those fiscal years, with an approximation of the interest payments to be made during the fiscal year ending June 30, 1903:

	1901	1902	Increase.		Indebtedness.	Car Trusts.	Totals.
	\$	\$	\$		\$	\$	\$
Chicago Terminals.....	203,526 15	209,677 35	6,151 20	Fiscal Year ending June, 1900.....	259,541 59	93,569 52	353,111 11
Des Moines Terminals.....	14,088 78	13,690 55	dec. 398 23	Fiscal Year ending June, 1901.....	176,675 66	55,788 20	232,463 86
Dubuque Bridge.....	30,000 00	30,000 00	.....	Fiscal Year ending June, 1902.....	131,451 51	4,731 74	136,183 25
Trackage Rights.....	137,201 35	137,447 60	246 25	Approximate for next Year.....	100,000 00	.....	100,000 00
Totals	384,816 28	390,815 50	5,999 22				

General Balance Sheet, June 30, 1902.

Cost of Road and Terminals.....	\$60,073,673 87	Debenture Stock and Scrip.....	\$24,327,089 00
Cost of Rolling Stock.....	6,659,281 25	Preferred Stock A.....	11,330,100 00
Stock of Wis., Min. & P. RR.....	4,000,000 00	Preferred Stock B.....	9,468,090 00
Stock of De K. & G. W. Ry.....	111,753 63	Common Stock	23,383,395 00
Stock of C. T. Ry. of K. C.....	307,419 17	Loan Due in 1902.....	34,424 23
Securities Other Companies.....	323,449 51	Gold Notes Due in 1903.....	1,124,242 42
K. C. & St. J. Elevators.....	115,000 00	Gold Notes Due in 1904.....	808,333 30
Cash with London Fin. Com.....	190 79	Temporary Loan at 4½ p. c.....	675,000 00
Capital Accounts Receivable.....	181,530 81	Current Accounts Payable.....	2,056,863 33
Current Accounts Receivable.....	583,463 66	Debenture Interest Due in July.....	486,472 00
Materials and Fuel.....	1,142,247 26	Preferred A Dividend Due in July.....	284,310 00
Cash	576,010 66	Balance Income Account.....	155,701 33
Total Assets	\$74,134,020 61	Total Liabilities and Surplus.....	\$74,134,020 61

The permanent capital of the company is represented by four classes of stock. It has no mortgage or car trust indebtedness. The following is a statement of the present authorized issue of the various classes of stock, the amount outstanding and the amount issuable:

	Authorized.	OUTSTANDING.		Increase in Year.	St'l Issuable June 30, 1902
		June 30, 1901	June 30, 1902		
	\$	\$	\$	\$	\$
Debenture Stock.....	30,000,000	21,826,589	24,327,089	2,500,500	5,672,911
Preferred Stock A.....	15,000,000	11,304,500	11,330,100	25,600	3,669,900
Preferred Stock B.....	10,000,000	7,468,000	9,468,090	2,000,000	531,910
Common Stock.....	30,000,000	21,315,545	23,383,395	2,067,850	6,616,605
Totals.....	\$85,000,000	61,914,724	68,508,674	6,593,950	16,491,326

With the proceeds of \$2,500,000 of debenture stock and \$25,000 of preferred A stock sold during the year, the company has paid \$366,475.81 of 5 p. c. car trusts, \$450,907.07 of 6 p. c. sterling loans, \$464,819.45 for rolling stock purchased, and the balance has been expended for additional terminals and improvements to the permanent plant. Debenture stock for \$500 and preferred stock A for \$600 were issued in exchange for the last outstanding \$1,000 1st mtge. 5 p. c. bond of the Chicago, St. Paul and Kansas City Ry. Co., and \$7,850 of common stock was issued in exchange for stock and income bonds of the Chicago, St. Paul and Kansas City Ry. Co., in pursuance of the plan of reorganization. The \$2,000,000 preferred stock B and \$2,060,000 of common stock were issued in exchange for the \$4,060,000 capital stock of the Wisconsin, Minnesota and Pacific RR. Co.

At an extraordinary general meeting of the holders of the 4 p. c. debenture stock and the 5 p. c. preferred stock A, collectively, held in London on March 17, 1902, \$2,700,000 of additional 4 p. c. debenture stock was authorized to be issued and sold, and the proceeds were appropriated to pay the cost of reduction of grades, permanent bridges, side tracks, ballasting and miscellaneous additions and improvements which should be commenced in 1902, and to pay the cost of 40 locomotives, 16 coaches, 4 baggage cars, 20 cabooses, 1 steam wrecker, 1 business car and 100 refrigerator cars, and that the surplus be held available for similar capital expenditures in the succeeding years. The \$675,000 of temporary loans shown on the balance sheet were made pending the formalities of the issue of this additional debenture stock.

CHICAGO, MILWAUKEE AND ST. PAUL RY.—The length of lines operated by the company on June 30, 1902, was 6,754.10 miles, of which 6,578.21 miles were owned solely, 25.64 miles owned jointly with other companies and 150.25 miles used under trackage contracts. This is an increase of 7.52 miles (owned solely) as compared with the mileage in operation on June 30, 1901. The average mileage operated during the year was 6,004.57, as against 6,512.38 the previous year, an increase of 92.19 miles. The Board has authorized the construction of a line from Farrington to Mankato, Minn., 56 miles; of a line from Zimbrot to Faribault, Minn., 35 miles; and of a line from Eureka to Linton, N. D., 49 miles. These lines, as well as the Kansas City Cut-off, are expected to be completed in the fall of 1902.

General Income Account, year ending June 30, 1902.

EARNINGS.		1900-01	1901-02	EXPENSES.		1900-01	1901-02
Passenger.....		\$7,939,215 76	\$8,918,966 30	Operating.....		\$24,277,604 24	\$26,321,733 83
Freight.....		31,357,992 49	33,516,812 26	Taxes.....		1,403,643 52	1,400,161 21
Miscellaneous.....		3,071,804 40	3,177,346 28	Additions and Renewals.....		2,296,255 56	2,475,000 00
Totals.....		\$12,369,012 65	\$15,613,124 84	Totals.....		\$27,977,503 32	\$30,196,895 04
Totals per Mile.....		6,505 92	6,906 30	Totals per Mile.....		4,296 05	4,572 12

Net earnings, 1901-02 (33.8 p. c.), \$15,416,229.80; other income, \$434,314.68—total, \$15,850,544.48. Deductions: Interest on bonds, \$6,210,086.11; dividends (3½ p. c. on preferred stock, \$1,601,404; 3 p. c. on common stock, \$1,745,517), \$3,346,921—total, \$9,557,007.11. Balance for year, \$6,293,537.37; surplus forward (credit balance, June 30, 1901, \$17,626,229.24; less dividends, of 3½ p. c. on preferred stock and 3 p. c. on common stock payable Oct. 29, 1901, from net profits of year ending June 30, 1901, \$3,237,698), \$14,388,531.24—total, credit balance, June 30, 1902, \$20,632,068.61. From this surplus there have been declared a semi-annual dividend of 3½ p. c. on the preferred stock and of 3½ p. c. and ¼ of 1 p. c. extra on the common stock.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$228,731,116 31	Preferred Stock.....	\$46,682,400 00
Securities of Other Companies.....	2,222,122 30	Common Stock.....	58,183,900 00
Sundry Trusts.....	786,555 45	Funded Debt.....	124,796,500 00
Renewal and Improvement Fund.....	4,680,229 07	Sinking Funds.....	763,646 37
Insurance Department.....	10,000 00	Renewal and Improvement Fund.....	4,680,229 07
Bonds in Treas. and Due from Trustees	5,011,000 00	Car Replacement Fund.....	113,350 00
Materials and Fuel.....	3,996,818 06	Current Liabilities.....	7,401,492 18
Cash and Current Assets.....	17,865,745 04	Income Account.....	20,682,068 61
Total Assets.....	\$263,303,586 23	Total Liabilities.....	\$263,303,586 23

During the past fiscal year the preferred stock was increased \$2,024,000 by the conversion thereof of \$410,000 St. Paul (or River) Div. bonds, \$123,000 sterling ditto, \$18,000 Hastings and Dakota Div. bonds, \$206,000 Chicago and Milwaukee Div. bonds, \$16,000 consols of 1874, \$912,000 consols of 1875 and \$334,000 Iowa and Dakota Div. Extension bonds; and the common stock was increased \$2,362,100 by the sale of balance issues authorized in 1887 and 1900.

The changes in funded debt were as follows: \$314,000 gen. mtge. bonds were issued in place of an equal amount of underlying bonds paid and cancelled, but \$121,000 gen. mtge. bonds previously entered as due from trustees on account of construction were deducted, it having been decided that the cost of this construction would be paid from proceeds of sale of common stock; leaving a net increase of \$193,000 in amount of gen. mtge. bonds issued. There were retired and cancelled \$2,000 income sinking fund convertible bonds, \$235,000 St. Paul (or River) Div. bonds and \$77,000 St. Paul (or River) Div. sterling bonds, and there were converted into preferred stock a total of \$2,024,000 bonds detailed in the preceding paragraph—a total of \$2,333,000 bonds retired. Net decrease in funded debt, \$2,145,000. Of the total amount of bonds outstanding, as stated on the general balance sheet, there remains in the treasury unsold, and due from trustees, bonds amounting to \$5,011,000. Funded debt actually outstanding, June 30, 1902, \$119,785,500. The amount of funded debt per mile of road is \$18,897.54, on which the interest charge per mile of road is \$964.73. The total capitalization of the company per mile of road is \$34,777.11.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RY.—Results from operation and general balances for two fiscal years ending June 30:

RESULTS FROM OPERATION.		1901	1902	GENERAL BALANCES.		1901	1902
		\$	\$			\$	\$
Earnings—Passenger.....		1,020,198 16	1,110,467 37	Common Stock.....		10,500,000 00	10,500,000 00
Freight.....		2,850,469 95	3,190,216 37	Preferred Stock.....		5,000,000 00	5,000,000 00
Other.....		279,802 06	280,473 16	Funded Debt.....		13,542,000 00	13,842,000 00
Total.....		4,150,470 17	4,581,157 90	Car Trust Notes.....		160,317 89	16,085 00
Expenses and Taxes.....		2,653,542 38	2,853,133 26	Current Liabilities.....		1,032,994 37	1,190,257 16
Net Earnings.....		1,496,927 79	1,728,024 64	Replacement Accounts.....		159,489 78	77,130 16
Other Income.....		185,775 89	129,447 09	Profit and Loss.....		1,397,583 21	1,978,758 27
Net Income.....		1,632,703 68	1,857,471 73	Total Liabilities.....		31,792,385 25	32,604,280 59
Interest on Bonds.....		771,294 44	772,100 00	Road and Equipment.....		28,096,646 61	28,271,715 72
Net Rentals.....		208,635 66	199,196 67	Investments.....		1,848,411 37	1,928,514 37
Total Deductions.....		979,930 10	971,296 67	Materials and Supplies.....		260,713 87	353,133 93
Net Profits.....		652,773 58	886,175 06	Cash on Hand.....		388,854 46	408,916 30
Gross Earnings per Mile.....		7,751.22	8,555.56	Current Assets.....		721,788 46	779,705 91
Operating Exp. per Mile.....		4,955.63	5,323.38	Unadjusted Accounts.....		52,680 68	52,680 68
Net Earnings per Mile.....		2,795.59	3,227.18	Ref. Bonds on Hands.....		100,000 00	400,000 00
Expenses to Earnings.....		59.34 p. c.	58.06 p. c.	Due from Proceeds of Additional Refunding Mtge. Bds. for Improvements made in 1901 and 1902.....		323,789 80	409,563 71
				Total Assets.....		31,792,385 25	32,604,280 59

From the net profit of the year ending June 30, 1902 (\$886,175.06), there have been paid two dividends (Nos. 4 and 5) of 2 p. c. each on the preferred stock, amounting to \$300,000, and a dividend (No. 1) of 1 p. c. on the common stock, amounting to \$105,000, leaving a surplus of \$581,175.06; add surplus to June 30, 1901, \$1,397,583.21—total surplus, June 30, 1902, \$1,978,758.27.

CINCINNATI, INDIANAPOLIS AND WESTERN RY.—Consolidation, authorized Aug. 28, 1902, of the Cincinnati, Hamilton and Indianapolis R.R. Co. and the Indiana, Decatur and Western R.R. Co. The company has an authorized capital stock of \$8,200,000, all common, and all to be issued in exchange for the stocks of the constituent companies. An issue of \$8,200,000 gen. mtge. 4 p. c. bonds has also been authorized, to be used in redeeming outstanding bonds and for improvements, etc. Neither the stock nor the bonds had been issued Sept. 15, 1902. OFFICERS: M. D. WOODFORD, Pres.; Henry F. Shoemaker, Vice-Pres.; George R. Balch, Sec.; F. H. Short, Treas. GENERAL OFFICE, Indianapolis, Ind.

CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.—Income Account and Balance Sheet for two years ending June 30:

	1901	1902		1901	1902
Earnings:	\$	\$		\$	\$
Passenger.....	974,159 33	1,090,119 51	Preferred Stock.....		2,000,000 00
Freight.....	3,774,316 79	4,252,375 98	Common Stock.....	3,000,000 00	3,000,000 00
Maint. and Express.....	247,560 88	264,024 20	Reserves for Renewals, etc.....	678,367 91	952,887 72
Miscellaneous.....	49,558 61	53,884 43	Reserves for Depreciation.....	728,681 51	1,009,314 32
Totals.....	5,045,595 61	5,660,404 12	Reserves for Taxes.....	124,930 50	178,904 48
Operating Expenses:			Miscellaneous Reserves.....	33,674 71	78,742 73
Maint. Way, etc.....	1,008,997 75	905,846 10	Current Liabilities.....	686,637 62	817,307 04
Maint. Equipment.....	846,800 09	1,111,757 88	Total Liabilities.....	5,252,292 25	8,037,156 29
Conducting Transportation.....	1,574,440 96	1,835,736 28	Property Account.....	2,910,004 03	2,910,747 08
General and Taxes.....	320,529 90	386,253 54	Preferred Stock Sold.....		2,000,000 00
Totals.....	3,745,768 70	4,239,598 80	Materials, etc.....	194,615 63	229,448 32
Net Earnings.....	1,299,826 91	1,420,810 32	Reserve Acct. of Lease.....	234,532 42	449,978 39
Other Receipts.....	20,674 94	25,849 49	Reserve for Renewals.....	673,681 51	589,283 85
Net Income.....	1,320,501 85	1,446,659 81	Car Trust Int. Unmatured.....	32,514 84	12,257 96
Rentals Paid.....	1,102,000 00	1,217,268 83	Cash on Hand.....	367,979 88	997,879 14
Interest on Car Trusts.....	30,369 61	20,256 88	Cash in Transit.....	77,665 28	71,248 29
Total Payments.....	1,132,369 61	1,237,525 71	Traffic Balances.....	308,457 94	487,760 79
Net Profits.....	179,132 24	209,134 10	Bills Receivable.....	26,968 86	34,191 00
			Sundry Debtors.....	42,005 94	68,296 11
			Profit and Loss.....	393,865 92	186,085 41
			Total Assets and Deficit..	5,252,292 25	8,037,156 29

CINCINNATI NORTHERN RR.—*Erratum:* The due date of the bonds issued under the agreement for reorganization of finances, referred to on page 378, is July 1, 1951, not Oct. 1, 1951.

CINCINNATI NORTHWESTERN RY.—This company and the *Southern Ohio Traction Co.* have been consolidated under the name of *The Cincinnati, Dayton and Toledo Traction Co.*

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.—General Income Account, year ending June 30, 1902, the details of earnings and expenses being shown for two fiscal years:

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger.....	\$4,979,651 84	\$5,487,506 42	Maintenance of Way.....	\$2,263,379 24	\$2,513,657 76
Freight.....	11,640,002 55	11,920,096 57	Maintenance Equipment.....	2,589,564 31	2,828,868 04
Mail and Express.....	999,178 34	1,041,323 72	Conduct'g Transportation.....	6,520,337 23	7,131,453 44
Rents.....	258,656 55	263,144 69	General Expenses.....	769,412 48	636,564 68
Totals.....	\$17,877,489 28	\$18,717,071 40	Totals.....	\$12,142,693 26	\$13,110,543 92

Net earnings, 1901-02 (29.95 p. c.), \$5,606,527.48; add credit balance of interest, discount and exchange, \$78,360.32—total, \$5,684,887.80. Deductions: Taxes, \$634,376.45; interest on bonds, \$2,619,520; rentals, \$180,130.52; dividends (6 p. c. on preferred stock, \$499,943.75; 4 p. c. on common stock, \$1,119,572.40), \$1,619,516.15; additions and betterments, \$600,371.46—total, \$5,553,914.53. Surplus, \$30,973.22; surplus to June 30, 1901, \$1,407,708.16—total, \$1,438,681.38.

General Balance Sheet, June 30, 1901, and June 30, 1902.

ASSETS.	1901	1902	LIABILITIES.	1901	1902
	\$	\$		\$	\$
Construction and Equip't.....	86,363,448 57	86,343,809 40	Capital Stock.....	38,418,307 45	38,418,307 45
Cost of Subsidiary Rds.....	6,915,023 33	6,915,023 33	Funded Debt.....	57,162,730 00	58,183,730 00
Securities Owned.....	3,391,365 10	4,117,086 63	Deferred Liabilities.....	565,909 41	1,893,040 67
Sundry Investments.....	479,833 25	2,204,999 40	Current Liabilities.....	2,942,082 83	2,835,595 81
Materials and Supplies.....	621,804 06	614,820 79	Brch. Lines, Oper't'g Acct.....	34,993 60	126,777 34
Current Assets.....	2,760,257 14	2,700,393 20	Surplus Income.....	1,497,708 16	1,438,681 38
Totals.....	100,531,731 45	102,896,132 65	Totals.....	100,531,731 45	102,896,132 65

During the past fiscal year \$995,000 of 7 p. c. bonds fell due, for which 4 p. c. bonds were sold, at a premium, which was credited to construction. The company also sold \$1,000,000 of its general 4 p. c. bonds and carried the proceeds into the treasury.

COLORADO AND SOUTHERN RY.—General Income Account, year ending June 30, 1902:

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger.....	\$859,441 36	\$1,011,974 68	Maint. Way & Structures....	\$697,843 49	\$951,553 78
Freight.....	3,720,623 40	4,339,937 79	Maintenance of Equipment.....	636,681 49	736,590 54
Other.....	214,584 53	228,414 16	Conducting Transportation.....	2,017,882 86	2,186,966 44
Totals.....	\$4,794,649 29	\$5,580,326 63	General Expenses.....	155,462 80	169,133 76
			Totals.....	\$3,507,870 14	\$4,044,244 52

Net earnings, 1902 (27.53 p. c.), \$1,536,082.11; other receipts, \$40,420.65—total, \$1,576,511.76. Deduct: Taxes, \$219,236.54; interest on bonds, \$730,516.67; dividends on preferred stock (3 p. c.), \$255,000—total, \$1,204,753.21. Surplus, \$371,758.55.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$63,486,937 93	Common Stock	\$31,000,000 00
Improvements	829,943 79	1st Preferred Stock	8,500,000 00
New Equipment	1,749,281 79	2d Preferred Stock.....	8,500,000 00
Discount on Bonds, to be Charged to		1st Mtge. Bonds.....	18,474,000 00
Income	102,018 13	Car Trust Notes.....	567,367 60
Cash and Current Assets.....	1,704,389 50	Current Liabilities	999,616 96
Materials and Supplies	390,288 23	Deferred Liabilities	627,892 27
Securities Owned	1,214,222 20	Profit and Loss.....	807,204 74

Total Assets

Total Liabilities and Surplus.....

COLUMBUS, SANDUSKY AND HOCKING RR.—Result of operation for year ending June 30, 1902, and comparison with year ending June 30, 1901:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes and Rentals.	Balance Surplus.
	\$	\$	\$	\$	\$
1902.....	1,237,346 85	948,197 62	289,148 73	88,857 77	200,290 96
1901.....	1,064,150 36	871,700 84	192,449 52	85,918 92	106,530 60
Increase.....	173,195 99	76,496 78	96,699 21	2,938 85	93,760 36

CORNWALL RR.—On July 1, 1902, a stock dividend of 100 p. c. was distributed, increasing the capital stock from \$400,000 to \$800,000. A majority of the stock is controlled by the Lackawanna Iron and Steel Co.

CRYSTAL RY.—OFFICERS: CYRUS B. BURNHAM, *Pres.*; Clifford B. Allen, *Vice-Pres.*; E. T. Allen, *Sec.*; St. Louis, Mo.; Louis Phillippi, *Treas.*, Crystal City, Mo. Although the road has been purchased by the St. Louis, Memphis and Southeastern RR. Co., no change has yet been made in the management or board of directors.

DENISON, BONHAM AND NEW ORLEANS RR.—Bonham Jnnc. to Bonham, Tex., 25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1901; road opened in 1902. Operated under a traffic contract with the Missouri, Kansas and Texas RR. Co. Capital stock, \$50,000; floating debt (secured by personal endorsement of the stockholders, \$50,000—total, \$100,000. Cost of road, \$350,000. E. D. STEGER, *Pres.*, Bonham, Tex.; R. C. Foster, *Vice-Pres.*, Denison, Tex.; C. L. Bradford, *Treas.*; J. W. Russell, *Sec.*, Bonham, Tex. GENERAL OFFICE, Bonham, Tex.

DENVER AND RIO GRANDE RR.—General Income Account, year ending June 30, 1901 (including Rio Grande Western figures), the details of earnings and expenses being given for two fiscal years:

EARNINGS.		EXPENSES.	
	1901		1901
Passenger.....	\$3,132,612 42	Maint. Way & Structures..	\$2,384,912 07
Freight.....	12,131,681 28	Maint. of Equipment.....	1,699,714 57
Mail, Express and Miscellaneous.....	1,095,316 64	Conducting Transportation.	5,570,684 17
		General and Express.....	691,825 70
Totals.....	\$16,359,610 34		\$10,347,136 51
Net earnings, 1902 (39.36 p. c.), \$6,705,286.05; add other income, \$165,761.93—total, \$6,871,047.98. Deductions: Interest on funded debt, \$2,898,092.50; taxes, \$535,621.92; insurance, \$44,394.91; rental of leased lines, \$190,313.74; dividends on preferred stock (5 p. c.), \$2,320,000; renewal fund, \$120,000; appropriation for new equipment, \$500,000—total, \$6,508,423.07. Surplus, \$362,624.91.			

General Balance Sheet, June 30, 1902.

(Including Rio Grande Western Ry.)

Cost of Road.....	\$118,517,437 13	Common Stock, D. & R. G. RR.....	\$38,000,000 00
Equipment	8,656,443 80	Preferred Stock, D. & R. G. RR.....	44,400,000 00
Real Estate.....	90,977 62	Funded Debt, D. & R. G. RR.....	45,619,500 00
Express Property.....	60,000 00	R. G. W. Ry.....	27,476,600 00
Materials and Supplies.....	916,042 94	Current Liabilities.....	2,918,944 43
Cash and Current Assets.....	5,298,034 74	Accrued Interest, Rentals and Taxes..	579,697 75
Current Betterments.....	46,561 00	Dividends on Preferred Stock.....	1,110,880 00
Securities in Treasury.....	3,626,966 63	Sundries	32,324 63
Sundries	4,594 83	Third Rail Account.....	47,942 98
Special Renewal Fund.....	403,922 08	Sundry Reserve Funds.....	825,758 94
Securities Deposited in Trust.....	9,477,063-62	Renewal Fund.....	313,922 08
Investments	22,115,169 67	Profit and Loss.....	3,377,643 15
Total Assets.....	\$164,203,214 01	Total Liabilities.....	\$164,203,214 01

There were bonds and stocks in the Treasury on June 30, 1902, amounting to \$27,403,170 at par value, but appearing on the books at \$25,742,136.30, and in addition there were in the Special Renewal Fund securities at par and cash amounting to \$503,708.33, the book value of which was \$403,922.08. There were also bonds and stocks of branch lines and the Utah Fuel Co., amounting to \$16,423,000 at par, carried on the books at \$9,477,063.62, deposited with The Morton Trust Company, trustee, as collateral for the 1st consol. mtge. bonds of the Rio Grande Western Ry. Co.

A contract was made with the San Luis Valley Land & Mining Co. for the construction and operation of the Crestone Branch, about 17 miles in length, extending in an easterly direction from Moffat, Col., to the mining camp of Crestone and beyond to a point called Cottonwood; the mining company to furnish all the necessary labor and materials, except rails and fastenings, which were to be furnished by this company, the mining company to be reimbursed for its outlay by monthly payments based on the earnings from traffic over, and to and from, the branch. The line was completed Aug. 21, 1901, and since that date has been operated by this company. This line was built under the charter of the Rio Grande Sangre de Cristo RR. Co., and therefore, the cost of the rails and fastenings furnished has been charged to that company, and the monthly reimbursements to the mining company are also being charged to the same company.

On account of the rich and extensive coal fields and the prosperous fruit growing farms along the north fork of the Gunnison River, this company found it desirable to construct what is known as the North Fork Branch, extending in a northeasterly direction from the town of Delta, Col. Twenty-five miles have been finished, and contracts have been let for an additional twenty-one miles; the cost thereof is being charged to the Rio Grande RR. Co., under whose charter the branch is being built. It is expected the line will be finished and ready for operation by Nov. 1, 1902.

The construction of the Castle Valley cut-off on the Rio Grande Western Ry. was commenced last spring. The surveys and location were completed and a contract was let for 21 miles of grading. The cut-off will extend from Farnham on the main line to Salina on the Marysvale branch, a distance of 116 miles, and when completed will afford a route 33 miles shorter than the present one to southwestern Utah. Important coal fields in the vicinity of Salina Canon and in contiguous districts can be opened up and the coal made available for commercial use to meet the growing demands for Utah fuel. The construction of the cut-off will be prosecuted from time to time according to the requirements of the various classes of traffic which it is believed can be developed in the territory to be traversed.

The standard gauging of the Denver & Rio Grande RR. was extended during the year from Monte Vista to Del Norte on the Creede branch, a distance of 14 miles, and over the Castle Rock Branch near Denver, 2.65 miles, which, together with other small extensions, have increased the standard gauge mileage about 18 miles. The policy of gradually strengthening standard gauge main lines was continued, and 6,081 tons of new 85-lb steel rail were used, on the D. & R. G. RR., releasing second-hand 65 and 52-lb rail for transfer to other parts of the road, to replace 30 and 40-lb rail. There are now about 310 miles of standard gauge track laid with 85-lb steel. No expenditures on the D. & R. G. RR. were charged to capital account except those for equipment.

There were issued and sold during the year \$2,400,000 of D. & R. G. RR. Co. consolidated mortgage 4 p. c. bonds for the purchase of new equipment.

There were ordered during the year for the D. & R. G. RR. 55 locomotives, 20 coaches, 3,750 freight cars, 150 ballast cars, and 14 cars for construction and road repair service, at a total approximate cost of \$4,072,000. Of this equipment, there were delivered and paid for during the year locomotives and cars amounting to \$2,165,908.25, charged respectively \$1,562,108.25 to capital account, \$500,000 to income, and \$103,800 to renewal fund.

The expenditures for improvements on the R. G. W. Ry. amounted to \$680,132.27, and for new equipment, in addition to that ordered for D. & R. G. RR., \$698,867.93, which were charged to capital account and paid for out of the proceeds of Rio Grande Western Ry. Co. 1st consolidated 4 p. c. bonds sold prior to June 30th, 1901.

DES MOINES, IOWA FALLS AND NORTHERN RY.—Projected: Iowa Falls to Des Moines, Ia., 75 miles. Completed to July 1, 1902: Iowa Falls to Fernald, Ia., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Construction is in progress and the road is expected to be completed throughout by Oct., 1902. There are three coal fields on the line, and upon all of them shafts will be put down at once. Locomotives, 3. Cars—combination, 2; freight (flat), 30—total, 32. Capital stock (\$100 shares), \$1,200,000. Funded debt, \$480,000 (auth., \$14,000 per mile; with an addition of \$50,000 for terminals at Des Moines) 1st gd 6s of July 1, 1931, interest Jan. and July, at the office of the trustee, Colonial Trust Co., New York, N. Y. Cost of road to date, \$575,679 estimated cost of road to completion, \$1,500,000.

Directors.—E. S. Ellsworth, W. H. Courtney, W. H. Woods, J. H. Funk, M. W. Hill, H. B. Hall, H. C. Miller, L. E. Jones, Wm. Welden, W. V. Shipley, C. E. Shaw, J. L. Farrington, Z. K. Hoag, J. M. Rhinehart, Iowa Falls, Ia. **Officers:** E. S. ELLSWORTH, *Pres.*; W. H. COURTNEY, *Vice-Pres.*; W. H. Woods, *Treas.*; J. H. Funk, *Sec.*; R. C. Young, *Chief Eng.*, Iowa Falls, Ia. **GENERAL OFFICE,** Iowa Falls, Ia.

DULUTH, VIRGINIA AND RAINY LAKE RY.—Projected: Virginia to Koochiching, Minn., 97 miles, with various logging branches. Completed to July 31, 1902: Virginia to Taber, Minn., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Locomotives, 5. Cars—passenger, 1; freight, 52; other, 1—total, 54. Chartered in 1901: road under construction. Built primarily to reach a large tract of pine land in St. Louis County, Minn. Will connect the Iron Range railroads of Minnesota with the Canadian Northern Ry. at Rainy Lake and with steamships plying on Lake of the Woods to points in Manitoba and the Canadian Northwest. Capital stock authorized (\$100 shares; amount paid in, not reported), \$2,000,000. Funded debt, \$225,000 (\$200,000 auth.) 1st mtge, 5 p. c. 20-yr. gold bonds, due 1922, interest March and Sept., at the 1st National Bank, Duluth, Minn. Trustee: Minnesota Loan and Trust Co., St. Paul, Minn. Cost of road to date, \$425,000.

Directors.—W. H. Cook, Henry Thrish, F. W. Heimick, M. S. Cook, W. D. Bailey, Duluth, Minn. **Officers:** W. H. COOK, *Pres.*; Henry Thrish, *Vice-Pres.*; W. D. BAILEY, *Treas.*; F. W. HEIMICK, *Sec.*, Duluth, Minn.; R. A. Eva, *Gen. Mgr.*, Virginia, Minn.; M. S. Cook, *Chief Eng.*, Duluth, Minn. **GENERAL OFFICE,** Duluth, Minn.

EASTERN TEXAS RR.—Completed to July 15, 1902: Lufkin to Kennard, Tex., 30.33 miles. Projected from Lufkin to Crockett? Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight, 5; other, 61—total, 68. Capital stock paid in (\$1,000,000 auth.; \$600,000 subscr.; \$100 shares), \$542,500; other liabilities, \$13,992—total, \$556,492. Cost of road to date, \$432,638; estimated cost of completing the line, \$180,500.

Directors.—W. C. Perry, John A. Sargent, Kansas City, Mo.; W. W. Fayon, W. V. Bolman, Kennard, Tex.; E. J. Mantooth, R. Collins, W. M. Glenn, Lufkin, Tex. **Officers:** W. W. FAYON, *Pres. & Supt.*, Kennard, Tex.; John A. Sargent, *Vice-Pres.*, Kansas City, Mo.; W. V. Bolman, *Treas.*, Kennard, Tex.; E. J. Mantooth, *Sec.*, Lufkin, Tex. **GENERAL OFFICE,** Kennard, Tex.

EDGEMOOR AND MARIETTA RY.—Edgemoor to Lando, S. C., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in Feb., 1902; completed as above previous to July 20, 1902. Locomotive, 1; freight cars, 2. Capital stock paid in (\$10,000 auth.; \$100 shares), \$5,000. Cost of road to date, \$8,500; estimated cost when finished, \$10,000.

Directors.—B. D. Heath, Charlotte, N. C.; H. B. Heath, Lando, S. C.; G. D. Heath, Chester, S. C. **Officers:** B. D. HEATH, *Pres.*, Charlotte, N. C.; H. B. Heath, *Vice-Pres., Sec. & Treas.*, Lando, S. C.; C. A. Spratt, *Chief Eng.*, Charlotte, N. C. **GENERAL OFFICE,** Lando, S. C.

EL PASO AND SOUTHWESTERN RR.—Deming, N. M., to Benson, Ariz., 229 m.; Bisbee to Don Luis, Ariz., 3.8 m.; Naco to Naco Junction, Ariz., 4 m.—total, 236.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorporated in July, 1901, to take over the Arizona and Southeastern RR. (see MANUAL for 1901, page 649), the Southwestern RR. of Arizona, the Southwestern RR. of New Mexico and the El Paso Terminal RR., properties owned or controlled by Phelps, Dodge & Co., of New York, N. Y. An affiliated company is constructing the Nacoziari RR., from Douglas, Ariz., to Nacoziari, Mex. Capital stock, \$7,000,000. No further information obtainable.

Directors.—Not reported. **Officers:** JAMES DOUGLAS, *Pres.*; A. C. James, *1st Vice-Pres.*; J. Van Vleck, *Treas.*; George Notman, *Sec.*; W. F. Crane, *Gen. Aud.*, New York, N. Y.; Walter Douglas, *Gen. Mgr.*, Bisbee, Ariz.; W. G. Choate, *Gen. Supt.*; H. J. Simmons, *Chief Eng.*, El Paso, Tex. **GENERAL OFFICE,** 99 John Street, New York, N. Y.

ENID AND ANADARKO RY.—Projected: Enid to Anadarko, O. T., 104.89 m.; Lawton to Wawicka, O. T., 41.1 m.—total, 145.99. Completed to July 1, 1902: Enid to C. O. & G. Connection, 67.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 6, 1901; road completed as above previous to March 31, 1902. Construction is in progress on the remainder of the line. The finished road is operated by the Chicago, Rock Island and Pacific Ry. Co., statement for which see.

Financial Statement, July 1, 1902.—Capital stock paid in (\$100,000 auth.; \$100 shares), \$5,000; due C. R. I. & P. Ry. Co., \$980,000—total, \$985,000. Cost of road to date, \$988,961.

Directors.—W. B. Leeds, Chicago, Ill.; F. C. Marshall, W. F. Evans, Topeka, Kan.; I. G. Conkling, Enid, O. T.; C. H. Thompson, North Enid, O. T. **Officers:** W. B. LEEDS, *Pres.*, Chicago, Ill.; I. G. Conkling, *Vice-Pres.*, Enid, O. T.; F. C. Marshall, *Sec. & Treas.*; H. S. Cable, *Supt.*, Topeka, Kan. **PRINCIPAL OFFICE,** Chicago, Ill.

ERIE AND CENTRAL NEW YORK RR.—Cortland to Cincinnati, N. Y., 18.14 m.; total track (steel; 56 lbs.), 19.30 miles. Gauge, 4 ft. 8½ in. Rolling stock, June 30, 1902.—Locomotives, 3; passenger car, 1; baggage, mail and express cars, 2; freight flats, 6. Chartered May 26, 1902, as successor to the Erie and Central New York Ry. Co., whose property was sold under foreclosure on March 29, 1902 (see MANUAL for 1901, page 175). The company uses 0.7 mile of the Lehigh Valley RR., from Cortland Junction to Cortland, making a total of 18.84 miles operated.

Operations, 3 months ending June 30, 1902.—Trains run (passenger, 3,458; freight, 2,964; work, 3,120), 9,542 miles. Passengers carried, 4,484; carried one mile, 63,356. Tons freight moved, 5,202; ton-miles, 80,932. Earnings (passenger, \$1,833; freight, \$4,591; other, \$2,247), \$8,671; other receipts, \$2—total, \$8,673. Operating expenses, \$10,675; interest on bonds, \$2,083—total, \$12,758. Deficit, \$4,085.

General Balance Sheet, June 30, 1902.—Capital stock (\$100 shares), \$250,000; funded debt (see below), \$250,000; current liabilities, \$5,948; interest accrued, \$2,083—total, \$508,031. Contra: Cost of property, \$500,000; materials, etc., \$2,052; cash and current assets, \$1,894; profit and loss, \$4,085—total, \$508,031.

Funded Debt consists of 1st mtg. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due May 1, 1922, interest May and Nov. Trustee: Trust Co. of America, New York, N. Y.

Directors.—Not reported. **OFFICERS:** WM. W. MONTGOMERY, *Pres.*, New York, N. Y.; Lawrence N. Frederick, *Vice-Pres. & Gen. Mgr.*, Cortland, N. Y.; Sylvester J. O'Sullivan, *Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE,** Cortland, N. Y. **Transfer Office,** 140 Broadway, New York, N. Y.

ERIE RR.—Earnings, etc., for 9 months ending March 31, 1902, and comparison with 9 months ending March 31, 1901: Gross earnings—1902, \$30,738,353.65; 1901, \$28,660,568.48; increase, \$2,077,785.17. Operating expenses—1902, \$21,870,825.95; 1901, \$21,060,850.46; increase, \$809,966.49. Net earnings—1902, \$8,867,527.70; 1901, \$7,599,709.02; increase, \$1,267,818.68.

General Balance Sheet, March 31, 1902.

Cost of Road and Equipment.....	\$337,471,379 55	Capital Stock, Common.....	\$112,378,900 00
Stocks and Bonds of Other Companies..	16,691,567 75	Capital Stock, Preferred.....	63,892,400 00
Accrued Interest on Securities.....	99,593 61	Funded Debt	172,266,510 70
Supplies on Hand.....	1,786,561 12	Construction Obligations	539,177 18
Due by Agents of this Co. on Account of Traffic	1,878,553 97	Int. on Funded Debt Due and Accrued..	1,502,729 73
Due by Cos. and Individuals.....	1,376,466 28	Rentals Due and Accrued.....	154,632 84
Cash on Hand.....	2,431,638 14	Real Estate Mortgages	767,900 00
Prepaid Dividends	713,386 00	Coupons Due, not Presented.....	203,547 31
Prepaid Insurance	27,524 81	Due for Wages	1,329,738 08
Line Traffic Ass'n and Agency Funds..	23,763 24	Due for Supplies.....	1,017,008 82
Advance to Subsidiary Companies.....	366,834 54	Due Companies and Individuals.....	234,859 53
		Accrued Interest on Mortgages.....	9,027 73
		Accrued Interest on Equipment.....	67,095 82
		Accrued Interest on Construction.....	44,405 44
		Accrued Rentals on Buildings and Piers ..	11,712 51
		Accrued Penn. Coal Co. Sinking Fund..	269,759 39
		Reserve Funds	841,378 25
		Profit and Loss (surplus).....	6,841,485 65
Total Assets	\$362,372,369 01	Total Liabilities	\$362,372,369 01

FITZGERALD, OCMULGEE AND RED BLUFF RY.—Fitzgerald to Ocmulgee River, Ga., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotive, 1; passenger car, 1; freight cars, 10. Chartered Nov. 9, 1901; road in operation July, 1902. Capital stock paid in (\$200,000 auth.; \$100 shares), \$50,000. Cost of road and equipment, \$43,894.

Directors.—J. W. Garbutt, F. J. Garbutt, T. W. Garbutt, M. W. Garbutt, Wright, Ga.; J. H. Harley, T. S. Price, J. E. Mercer, Fitzgerald, Ga. **OFFICERS:** F. J. GARBUTT, *Pres.*; J. W. Garbutt, *Vice-Pres.*; M. W. Garbutt, *Sec. & Treas.*; T. W. Garbutt, *Purch. Agt.*, Wright, Ga. **GENERAL OFFICE,** Wright, Ga.

GEORGETOWN AND WESTERN RR. (*Revised Statement*).—Georgetown to Lanes, S. C., 36 m.; logging branch, 30 m.; side track, 2 m.—total (steel; 40 to 60 lbs.), 68 miles. Gauge, 4 ft. 8½ in. Reorganization June 7, 1887, of the Georgetown and Lanes RR. Co., whose property was sold under foreclosure Oct. 6, 1886. Locomotives, 15. Cars—passenger, 1; combination, 2; freight (box, 10; flat, 62; logging, 310), 332; service, 13—total, 398.

Operations, year ending June 30, 1902.—Trains run (passenger, 48,672; freight, 48,672; mixed, 22,464), 119,808 miles. Passengers carried, 36,768; carried one mile, 832,432; average mile rate, 3 cents. Tons freight moved, 360,040; ton miles, 10,081,120; average ton-mile rate, 1.448 cents. Earnings (passenger, \$26,473; freight, \$145,927; mail and express, \$3,962; other, \$26,167), \$202,529. Expenses (maint. way, etc., \$19,949; of equipment, \$37,006; transportation, \$53,095; other, \$9,878), \$119,928. Net earnings (40.78 p. c.), \$82,600. Payments: Interest on bonds, \$35,000; taxes, \$2,752—total, \$37,752. Surplus, \$54,848. Gross earnings per mile, \$3,068.61; expenses per mile, \$1,817.09; net earnings per mile, \$1,251.52. Expenses to earnings, 59.26 p. c.

General Balance Sheet, June 30, 1902.—Capital stock, \$400,000; funded debt, \$500,000; current liabilities, \$105,325; profit and loss, \$105,108—total, \$1,110,431. Contra: Cost of road, etc., \$1,009,722.09; cash, \$647; current assets, \$100,062—total, \$1,110,431.

Funded Debt consists of 1st. mtg. 5 p. c. 30-year gold coupon bonds, due July 31, 1931, interest Jan. and July. Trustee: United States Mortgage and Trust Co., New York, N. Y.

Directors.—Lester Leland, Boston, Mass.; H. M. Sadler, Jr., Francis Gordon Brown, New York, N. Y.; R. S. Farr, W. D. Morgan, F. S. Farr, E. L. Lloyd, Georgetown, S. C. **OFFICERS:** F. S. FARR, *Pres.* and *Gen. Mgr.*, Georgetown, S. C.; Francis Gordon Brown, *Vice-Pres.*; H. M. Sadler, Jr., *Treas.*, New York, N. Y.; E. L. Lloyd, *Asst. Treas. and Aud.*, Georgetown, S. C. **GENERAL OFFICE,** Georgetown, S. C.

GEORGIA SOUTHERN AND FLORIDA RY.—General Income Account, year ending June 30, 1902:

EARNINGS.		EXPENSES.	
	1901		1901
Passenger.....	\$353,267 15	Maint. Way and Structures...	\$342,755 87
Freight	735,434 80	Maint. of Equipment.....	211,808 02
Mail and Express.....	77,428 80	Conducting Transportation...	348,271 49
Miscellaneous.....	37,680 51	General and Taxes.....	101,308 78
Totals.....	\$1,203,811 26	Totals.....	\$903,144 16

Net earnings, 1902 (23.58 p. c.), \$294,969.87; other receipts, \$14,088.83—total, \$309,068.70. Deductions: Fixed charges, \$190,050; dividends (5 p. c. on 1st preferred stock and 4 p. c. on 2d preferred stock), \$77,560—total, \$267,610. Surplus, \$141,448.70; surplus forward, \$343,212.62—total, \$389,061.31.

A contract has been made for the purchase of 500 box cars (200 of these were delivered prior to June 30, 1902), 100 flat cars, 40 coal cars, and 25 stock cars. This equipment is to be paid for 20 per cent. in cash, and the

remainder under equipment trust obligations bearing 4½ p. c. interest, and maturing in twenty semi-annual installments dated from Sept. 1, 1902.

GILA VALLEY, GLOBE AND NORTHERN RY.—Income Account, year ending June 30, 1902: Earnings—passenger, \$62,242.88; freight, \$279,190.71; mail and express, \$16,012.93; miscellaneous, \$15,920.29—total, \$373,366.81. Expenses—maint. of way, etc., \$57,003.01; maint. of equipment, \$21,002.14; transportation, \$80,831.26; general, \$15,881.29—total, \$174,717.70. Net earnings, \$300,649.11. Deductions: Interest on bonds, \$75,700; taxes, \$228.51; betterments, \$14,969.47—total, \$90,897.98. Net profit, \$109,751.13.

Profit and Loss Account, June 30, 1902.—Net profit for year, \$109,751.13; surplus to June 30, 1901, \$149,375.50—total, \$259,126.63. Contra: Dividend No. 2, \$80,000; sinking fund, \$1,097.51; surplus, June 30, 1902, \$178,029.12—total, \$259,126.63.

General Balance Sheet, June 30, 1902.—Capital stock, \$2,000,000; funded debt, \$1,514,000; bond interest accrued, \$12,616.66; current liabilities, \$75,084.53; reserve fund, \$4,154.03; profit and loss, \$178,029.12—total, \$3,783,884.39. Contra: Cost of road and equipment, \$3,514,000; projected extensions, \$2,799; real estate, \$7,901.80; sinking fund, \$3,142.84; materials, etc., \$9,981.32; cash and current assets, \$246,050.43—total, \$3,783,884.39.

GLENFIELD AND WESTERN RR.—Glenfield to Menteola, N. Y., 15 miles, of which 11 miles completed to July 15, 1902, and 2 miles additional expected to be completed by Sept., 1902. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The road opens up about 75,000 acres of timber land. Connects at Glenfield with the New York Central and Hudson RR. The company is controlled by lumbering and paper manufacturing interests. Capital stock paid in (\$150,000 anth.; \$100 shares), \$15,000.

Directors.—A. S. Page, D. P. Fairchild, D. B. Page, T. A. Page, Oswego, N. Y.; C. B. Benson, Menteola, N. Y.; C. E. Campbell, New York, N. Y.; M. S. Wilder, Messrs. Outterson and Wilder, Carthage, N. Y.; Mr. Campbell, Dexter, N. Y. **OFFICERS:** A. S. Page, *Pres.*, Oswego, N. Y.; C. E. Campbell, *Vice-Pres.*, New York, N. Y.; M. S. Wilder, *Sec. & Treas.*, Carthage, N. Y. **GENERAL OFFICE,** Carthage, N. Y.

GOBLE, NEHALEM AND PACIFIC RY.—Goble to Mooreville, Ore., 6 m.; branch at Mooreville, 2 m.—total, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization in Feb. 1902, of the Goble, Nehalem and Pacific R.R. Co., which was sold under foreclosure. The road is operated primarily for logging purposes, but it is intended to extend it to Tillamook and Nehalem Bays, about 95 miles. In Sept., 1902, the company had 4 miles under construction, and in the spring of 1903 it is the intention to build 10 miles additional. Locomotive, 1. Cars—passenger, 1; freight, 6. Capital stock, fully paid, \$30,000. Cost of road to date, \$50,000; estimated cost of road to completion, \$1,600,000. The company has no bonded debt.

Directors.—L. C. Stanley, Chippewa Falls, Wis.; W. S. Dimmick, Minneapolis, Minn.; J. N. Teal, F. S. Stanley, Portland, Ore.; Robert Smith, Perry, Ore. **OFFICERS:** F. S. Stanley, *Pres. & Treas.*, Portland, Ore.; W. S. Dimmick, *Vice-Pres.*, Minneapolis, Minn.; J. N. Teal, *Sec.*, Portland, Ore. **GENERAL OFFICE,** Goble, Oregon.

HAMILTON AND KINGSTON RR.—This company has suspended operations.

HARBOR SPRINGS RY.—Harbor Springs to Stutsman and Race Mill, Mich., 7 miles. Gauge, 2 ft. 6 in. Rail (steel), 16 lbs. Locomotives, 2. Cars—passenger, 4; freight, 50; other, 4—total, 58. Chartered Feb. 2, 1900. Road in operation July 1, 1903, doing a logging, freight and passenger business. Capital stock, \$30,000. No bonds or debt. Cost of road and equipment, \$32,000.

Directors.—E. Shay, L. Shay, J. Shay, Harbor Springs, Mich. **OFFICERS:** E. Shay, *Pres.*; L. Shay, *Sec. & Treas.*, Harbor Springs, Mich. **GENERAL OFFICE,** Harbor Springs, Mich.

HOCKING VALLEY RY.—General Income Account, year ending June 30, 1902, the details of earnings and expenses being shown for two fiscal years:

EARNINGS.		1901	1902	EXPENSES.		1901	1902
Passenger.....		\$682,283 53	\$726,001 45	Maint. Way and Structures..		\$510,802 33	\$568,155 42
Freight.....		1,525,056 06	1,902,137 12	Maintenance of Equipment...		747,463 24	800,267 52
Coal.....		2,161,974 65	2,391,206 32	Conducting Transportation...		1,284,291 06	1,532,576 44
Mail, Express, etc.....		283,943 91	297,087 99	General Expenses.....		106,946 26	124,622 54
Totals.....		\$4,653,258 15	\$5,316,522 88	Totals.....		\$2,655,502 89	\$3,085,621 92

Net earnings, 1902 (41.97 p. c.), \$2,320,900.96; other income, \$504,548.95—total, \$2,735,449.91. Payments: Taxes, \$143,709.47; lease rentals, \$24,564.04; interest on funded debt, \$339,530.20; other interest, \$45,314.69; net deficit, subsidiary companies, \$79,949.80—total, \$1,133,077.29. Net profit, \$1,602,372.62; add surplus to June 30, 1901, \$1,579,646.62—total, \$3,182,019.24. Deductions: Dividends on preferred stock (4 p. c.), \$560,000; on common stock (3 p. c.), \$312,648.37; sundry profit and loss items (net), \$2,807.96—total, \$875,456.33. Surplus, June 30, 1902, \$2,306,562.91.

HODGENVILLE AND ELIZABETHTOWN RY.—This road was sold under foreclosure on July 18, 1902, to James S. Pirtle, of Louisville, Ky., the price paid being \$65,000.

ILLINOIS CENTRAL RR.—The length of lines operated on June 30, 1902, was 4,233.9 miles, an increase of 18.4 miles (the length of the Kentucky Western Ry., added Dec. 1, 1901) as compared with the mileage operated on June 30, 1901. The average number of miles of railroad operated during the year was 4,276.23, against an average of 4,214.92 operated in the preceding year.

General Income Account, year ending June 30, 1902.

EARNINGS.		1901	1902	EXPENSES.		1901	1902
Passenger.....		\$7,237,742 36	\$8,020,648 67	Maint. Way and Structures.		\$5,860,817 52	\$5,649,643 19
Freight.....		24,876,338 77	27,710,782 42	Maint. of Equipment.....		4,371,241 81	5,309,786 53
Mail and Express.....		1,424,344 20	1,739,070 07	Conducting Transportation		13,232,850 21	14,442,267 53
Other.....		3,362,035 14	3,550,538 96	General Expenses.....		769,759 02	846,425 61
Totals.....		\$36,900,460 47	\$40,821,030 12	Totals.....		\$34,251,677 56	\$36,248,122 86
Totals per Mile.....		8,754 72	9,546 03	Totals per Mile.....		5,753 77	6,133 15

Net earnings, 1902 (35.7 p. c.), \$14,572,907.26; net receipts from land sales, \$16,697.24; income from investments and miscellaneous profits, \$3,535,108.66—total, \$15,124,713.16. Payments: Taxes, \$1,766,217.22; interest on funded debt, and bonds drawn under sinking fund, \$3,065,365; rent of subsidiary roads, \$3,502,660.66—total, \$8,334,251.28. Net profit, \$9,790,461.88; surplus dividend fund, June 30, 1901, \$1,088,486.92—total available, \$10,878,948.80. Deductions: Dividends (March 1 and Aug. 30, 1902, 3 p. c. each), \$4,732,000; set apart to provide at maturity for accrued interest not yet payable (on Illinois Central bonds, \$569,291.68; on C. St. L. & N. O. bonds, \$61,038.12), \$634,329.80; set apart for betterments, \$4,340,172.08—total, \$9,746,501.88. Surplus dividend fund, June 30, 1902, \$1,132,446.92.

The Cecilia Branch, from Cecilia Junction to Louisville, Ky., 45.48 miles, was bought outright from the Louisville and Nashville R.R. Co. on Dec. 10, 1901, under the option given with the lease. Title was taken in the name of the Chicago, St. Louis and New Orleans R.R. Co., and that corporation has issued its obligation to the

Illinois Central RR. Co. for the money (\$1,000,000) thus advanced. When the Cecilia Branch bonds of the Louisville and Nashville RR. Co., which are secured by mortgage upon the branch, shall have been paid by that company, it is expected that the obligation of the Chicago, St. Louis and New Orleans RR. Co. will be liquidated through the issuance of the \$1,112,000 Louisville Division bonds reserved for that purpose.

General Balance Sheet, June 30, 1902.

Railroads and Equipment.....	\$164,852,194 00	Capital Stock	\$79,200,000 00
Real Estate	313,520 68	Leased Line Stock.....	10,000,000 00
Materials and Supplies.....	2,034,278 74	Funded Debt, I. C. RR.....	112,961,925 00
Stocks Owned	6,096,615 45	C. St. L. & N. O. RR....	16,234,000 00
Bonds Owned	40,128,514 96	Betterment Funds	363,396 94
Advances Acct. Other RRs.....	6,814,088 75	Dividend Payable Aug. 30, 1902.....	2,376,000 00
Net Assets	3,907,069 48	Insurance Fund	1,338,777 23
Assets in Insurance Fund.....	1,338,777 23	Surplus Dividend Fund.....	1,132,446 92
Assets in Surplus Dividend Fund.....	1,132,446 92	Pension Fund	250,000 00
Assets in Pension Fund.....	250,000 00	Profit and Loss.....	3,010,960 12
Total Assets	\$226,867,506 21	Total Liabilities and Surplus.....	\$226,867,506 21

At a special meeting held Aug. 29, 1902, the stockholders approved of recommendations made to them by the board of directors, that the capital stock should be increased from \$79,200,000 to \$95,040,000, and that the 158,400 new shares should be offered to the stockholders at par.

INDIANA, ILLINOIS AND IOWA RR.—Result of operation for year ending June 30, 1902: Gross earnings, \$1,700,817.21; operating expenses and taxes, \$1,225,417.54; net earning, \$475,399.69. Fixed charges, \$207,583.33. Net profit, \$267,816.34. Improvements charged to income amounted to \$323,429.86, of which \$133,616.08 was for construction and \$189,813.75 for equipment.

General Balance Sheet, June 30, 1902.—Capital stock, \$5,000,000; funded debt, \$4,850,000; current liabilities, \$965,933.06; profit and loss, \$621,025.86—total, \$10,836,958.92. Contra: Cost of road and equipment, \$10,319,243.03; other capital assets, \$186,401.11; cash and current assets, \$331,314.78—total, \$10,836,958.92.

INTERNATIONAL AND GREAT NORTHERN RR.—The *Austin Dam and Suburban Ry.*, a line about 5 miles long, extending from a point in the Colorado River into and through the business district of Austin, Tex., has been purchased in the interest of this company.

INTERNATIONAL PACIFIC RY.—Projected: Mexico City to Coatzacoalcas, Mex., 400 m.; Tuxtilla to Alvarado, Mex., 40 m.—total, 440 miles. Track laid to Jan., 1902: Mexico City to Kilom. 110, Mex., 77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered March 17, 1896, under the laws of Kansas. Will acquire by purchase the Xico and San Rafael Ry., a narrow-gauge line extending from Mexico City to Abilco, 132 miles. Capital stock authorized and subscribed (\$100 shares), \$10,000,000; none issued to Jan., 1902. Funded debt authorized (none issued to Jan., 1902), \$10,000,000 1st mtge, 5 p. c. 50 yrs. gold bonds, to mature in 1952.

Directors.—Wm Mackenzie, Andrew Mackenzie, Rafael Dondé, Mexico City, Mex.; Walter G. Seaver, G. E. Wodehouse, Chicago, Ill.; John C. Middleton, Monterey, Mex.; Winfield Freeman, David D. Hoag, Kansas City, Kan. **OFFICERS:** Wm. MACKENZIE, *Pres.*, Mexico City, Mex.; David D. Hoag, *Treas.*, Kansas City, Kan.; Walter G. Seaver, *Sec.*, Chicago, Ill. **GENERAL OFFICE,** Kansas City, Kas. **Financial Office,** 832 Temple Court, Chicago, Ill.

IOWA AND ST. LOUIS RY.—Completed to Sept. 1, 1902: Mystic, Iowa, to Macon, Mo., 83 miles. Projected from St. Louis, Mo., to Sioux City, Iowa, passing through the coal fields of Northern Missouri and Southern Iowa. Chartered in May, 1901. Capital stock authorized (\$100 shares) \$2,000,000; none paid in to Sept. 1, 1902. Funded debt authorized (none issued to Sept. 1, 1902), \$2,000,000 1st mtge. 5 p. c. 40 years gold bonds, to mature May 1, 1942. Trustee: Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—H. H. Kendrick, Chicago, Ill.; H. W. Jacques, Kansas City, Mo.; J. B. Delaney, H. F. Reddig, Connellsville, Mo.; H. W. Seaman, Clinton, Iowa. **OFFICERS:** H. F. REDDIG, *Pres.*; H. H. Kendrick, *Sec. & Treas.*, Connellsville, Mo.

IOWA CENTRAL RY.—General Income Account, year ending June 30, 1902:

Earnings —Passenger.....	\$474,743 07	Expenses —Transportation.....	\$1,021,665 47
Freight.....	1,978,158 43	Maintenance of Equipment.....	346,581 28
Mail.....	62,267 32	Maintenance Way and Structures.....	544,587 41
Express.....	24,775 71	General Expenses.....	113,014 43
Miscellaneous.....	3,405 51		

Total.....\$2,543,350 04 Total.....\$2,025,848 59

Net earnings, \$517,501.45; add income from investments, \$37,413.33; other interest, \$22,742.25; trackage and other rentals, \$2,268.78; other receipts, \$3,192.36—total, \$583,118.17. Payments: Interest on bonds, \$455,484.50; taxes, \$79,952.44; trackage and other rentals, \$44,716.28; dividends, \$49.50; total: \$580,202.72. Surplus, \$2,915.45; surplus forward, \$101,895.27; additions for year, \$201,622.75; total, \$306,433.47.

General Balance Sheet, June 30, 1902.

Cost of Road.....	\$22,196,026 35	Common Stock and Scrip.....	\$8,519,688 48
Real Estate	3,770 94	Preferred Stock and Scrip.....	5,674,236 47
Bonds Owned.....	1,141,000 00	Funded Debt Outstanding.....	10,790,544 91
Materials and Supplies.....	251,561 42	Current Liabilities.....	288,505 28
Bills Receivable.....	39,748 11	Unpaid and Accrued Interest and Taxes.....	159,406 91
Cash and Current Assets.....	965,708 70	Profit and Loss.....	306,433 47
Cost of Mississippi River Bridge.....	586,000 00		
Iowa Central & Western Leashold Estate	555,000 00		

Total Assets.....\$25,738,815 52 Total Liabilities.....\$25,738,815 52

JEFFERSON AND NORTHWESTERN RY.—Projected: Cave Springs to Naples, Tex., 35 m.; Cave Springs to Linden, Tex., 4 m.—total, 39 miles. Laid with track to July 1, 1902: Jefferson to Cave Springs, Tex., 18 miles. Gauge, 3 ft. Rail—iron, 56 lbs.; steel (16 m.), 45 lbs. Locomotives, 3; freight cars, 50. This road penetrates an iron and timber country. Built in connection with lumbering and iron mining interests. Capital stock, \$20,000; funded debt (details not furnished), \$60,000—total, \$80,000. Cost of road to date, \$150,000.

Directors.—H. W. Adams, C. D. Clark, H. C. Codman, M. S. Clark, S. S. Clark, Dallas, Tex.; G. M. D. Grigsby, C. E. Bancker, F. S. Clark, Jefferson, Tex. **OFFICERS:** C. D. CLARK, *Pres. & Treas.*, Dallas, Tex.; F. S. Clark, *Vice-Pres. & Gen. Mgr.*; C. E. Bancker, *Sec.*, Jefferson, Tex. **GENERAL OFFICE,** Jefferson, Tex.

JELICO, BIRD EYE AND NORTHERN RY.—This road has been merged into the Louisville and Nashville System.

KANAWHA AND MICHIGAN RY.—General Income Account for the year ending June 30, 1902:			
Earnings—Passenger.....	\$176,525 89	Expenses—Maint. Way and Structures.....	\$233,421 11
Freight.....	398,112 10	Maintenance of Equipment.....	144,321 68
Coal.....	490,616 84	Conducting Transportation.....	450,180 27
Other.....	31,104 16	General Expenses.....	24,301 17
Total.....	\$1,096,358 99	Total.....	\$852,204 23

Net earnings (22.27 p. c.), \$244,154.76; rental Buckingham Branch, \$6,800; other income, \$348.33—total, \$251,303.09. Payments: Taxes, \$34,154.13; interest on funded debt, \$98,760; on car trust notes, \$14,446.51; on unfunded debt, \$27,587.65—total, \$174,948.29. Surplus, \$76,854.80.

General Balance Sheet, June 30, 1902.

Cost of Road and Property.....	\$9,687,046 56	Capital Stock.....	\$10,000,000 00
Betterments to Road, etc.....	98,760 88	Mortgage Debt.....	2,469,000 00
Rolling Equipment.....	2,206,515 67	Car Trust Obligations.....	1,617,908 66
Securities Owned.....	2,000,000 00	Special Loan—Equip. and Betterment..	575,000 00
Capital Stock in Treasury.....	1,000,000 00	Working Liabilities.....	400,332 45
Materials and Supplies.....	95,251 58	Profit and Loss.....	81,508 78
Working Assets.....	56,175 20		
Total Assets.....	\$15,143,749 89	Total Liabilities.....	\$15,143,749 89

The item of "Betterments to Road, etc.," represents extraordinary rail and tie renewals during the year to be charged to expenses in subsequent years. Car trust obligations (principal) were increased by the amount of equipment notes issued to the Hocking Valley Ry. Co., under date of May 1, 1902, covering 2,500 coal cars, \$1,375,000; less car trust notes (principal) retired during the year, \$84,837.17; net increase, \$1,290,162.83.

KANSAS CITY, MEXICO AND ORIENT RY.—Projected: Kansas City, Mo., to Port Stillwell, Mex., 1,500 miles. Completed to Aug. 15, 1902; Harper, Kan., to Fairview, O. T., 80 m.; in Mexico, 150 m.—total, 230 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs. Work is in active progress, 400 miles of line in the United States and 150 miles in Mexico being ready for track-laying. A part of the line in Mexico will be the Chihuahua and Pacific Ry., over which running rights have been secured, and which is expected to be eventually a part of the system. In July, 1902, the company began to operate a fleet of steamships and sailing vessels on a regular schedule between Port Stillwell and Guaymas, Mex., carrying both freight and passengers. The company was incorporated under the laws of Kansas and is legalized in the Republic of Mexico. The road in Texas and Mexico is being built by the International Construction Co., a corporation organized under the laws of Delaware, and legalized in the Republic of Mexico.

Financial Statement, Aug. 15, 1902.—Capital stock auth. (\$100 shares), \$40,000 per mile, one-half thereof being common stock and one-half non-cumulative 4 p. c. preferred stock. Funded debt auth., \$20,000 per mile, and \$2,500,000 additional for extra work in the Sierra Madre Mountains, in 1st mtge. 4 p. c. 50-yr. gold bonds. For the work to be done by it the International Construction Co. will receive \$18,000 per mile in 1st mtge. bonds, \$16,000 per mile in preferred stock and \$12,500 per mile in common stock, in addition to all subsidies receivable by the railway company. Beyond this the construction company is to receive the \$2,500,000 additional bonds provided for the heavy work in the Sierra Madre Mountains. The securities mentioned are to be delivered to the construction company upon the completion of each section of ten miles of road. There will remain in the treasury of the railway company, applicable to the purchase of additional equipment, improvement of the roadbed, and other purposes, a total of \$6,750,000 1st mtge. bonds, \$6,000,000 preferred stock and \$10,250,000 common stock. The capital stock will be held in a voting trust for ten years.

Directors.—A. E. Stilwell, W. W. Sylvester, W. S. Woods, W. A. Rule, E. L. Martin, Wm. Huttig, Kansas City, Mo.; H. H. Melville, Boston, Mass.; W. H. Baker, New York, N. Y.; Enrique C. Creel, Lorenzo Elizaga, Alonso Fernandez, City of Mexico, Mex. **Officers:** A. E. Stilwell, Pres.; W. W. Sylvester, Vice-Pres.; W. A. Rule, Treas.; Neal A. Doran, Sec. & Aud., Kansas City, Mo. **GENERAL OFFICE,** Kansas City, Mo.

KANSAS CITY SOUTHERN RY.—Earnings, etc., for year ending June 30, 1902, and comparison with year ending June 30, 1901: Gross earnings—1902, \$5,560,621.57; 1901, \$4,912,181.98; increase, \$648,439.59. Operating expenses and taxes—1902, \$3,821,637.58; 1901, \$3,578,369.23; increase, \$243,268.35. Net earnings—1902, \$1,738,983.99; 1901, \$1,333,812.75; increase, \$405,171.24.

KETNER AND KAY FORK RY.—Ketner Junction to Hall and Kane Junction, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered July 18, 1901; road opened 1902. A branch is under construction from Middle Fork Junction to Middle Fork, 1 mile. Locomotive, 1; no cars.

Financial Statement, July 15, 1902.—Capital stock paid in (\$30,000 auth.; \$100 shares), \$30,000; funded debt (1st 6s of Sept. 1, 1921; \$30,000 auth.), \$22,000; note payable, \$1,000—total, \$53,000. Cost of road to date, \$51,755; estimated cost of road when finished, \$55,255. Interest on bonds payable at 1st Nat. Bank, Susquehanna, Pa. Trustee: C. F. Wright, Susquehanna, Pa.

Directors.—John G. Whitmore, Ridgway, Pa.; M. H. Eisman, C. F. Wright, A. H. Falkenburg, H. C. Miller, C. W. Glidden, Martin Heisch, Charles Sabin, Susquehanna, Pa. **Officers:** F. E. Clausen, Pres.; Glen Hazel, Pa.; M. H. Eisman, Vice-Pres.; C. F. Wright, Treas.; Susquehanna, Pa.; John G. Whitmore, Sec., Ridgway, Pa. **GENERAL OFFICE,** Glen Hazel, Pa.

LAKE SHORE AND MICHIGAN SOUTHERN RY.—General Balance Sheet, June 30, 1902:

Cost of Road and Equipment.....	\$84,000,000 00	Common Stock.....	\$49,466,500 00
Securities of Other Companies.....	33,349,263 98	Guaranteed Stock.....	533,500 00
Other Permanent Investments.....	6,859,014 56	Funded Debt.....	51,255,000 00
Supplies on Hand.....	1,816,064 46	Loans and Bills Payable.....	5,250,000 00
Cash and Current Assets.....	3,469,550 13	Current Liabilities.....	6,227,508 26
		Profit and Loss.....	16,600,392 85
Total Assets.....	\$129,523,893 11	Total Liabilities and Surplus.....	\$129,523,893 11

LEXINGTON AND BIG SANDY RY.—Formed July 1, 1902, by the consolidation of the Elizabethtown, Lexington and Big Sandy R.R. Co., Kentucky and South Atlantic R.R. Co., Ohio and Big Sandy R.R. Co., and Ohio River and Charleston Ry. Co. of Kentucky, four proprietary companies of the Chesapeake and Ohio Ry. Co. (see page 1495).

LITTLE FALLS AND DOLGEVILLE RR.—This property was sold under foreclosure July 24, 1902, for \$260,000, and was bid in for the bondholders.

LONG-BELL RY. SYSTEM.—In operation July 1, 1902: Bon Ami to Red Buck, La., 20 m.; La Marie to Nelsonville, La., 20 m.; Sibley to Wilson, La., 23 m.; Wadley Switch to Pleasanton, La., 16 m.; Bellevue Crossing to Midway, La., 8 m.; Hudson to Winterset, Ark., 23 m.—total, 118 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotives, 23. Cars—passenger, 8; baggage, etc., 2; other, 220. Capital stock, \$125,000.

Cost of road to date, \$359,119. Extensions are projected from Wilson to Conshatta, La., 22 $\frac{1}{2}$ m., and from Red Buck to Alexandria, La., 63 miles. R. A. Long, *Pres.* & *Gen. Mgr.*; W. S. Smith, *Vice-Pres. & Traffic Mgr.*, Kansas City, Mo.; H. E. Sweet, *Sec.*, Hudson, Ark.; Robert Stack, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Keith and Perry Building, Kansas City, Mo.

LONG ISLAND RR.—General Balance Sheet, March 31, 1902:

Cost of Road and Equipment.....	\$28,418,270 83	Capital Stock, Common.....	\$12,000,000 00
Leasehold Estates.....	6,448,000 00	Mortgages on Real Estate.....	448,737 65
Stocks and Bonds of Other Companies.....	2,457,494 79	Funded Debt.....	21,910,702 88
Real Estate Mortgages Owned.....	216,487 65	Outstand'g Securities of Lease'd Estates.....	4,948,000 00
Cos.' Securities in Hands of Trustees.....	531,097 21	Loans and Bills Payable.....	60,000 00
Supplies on Hand.....	327,787 72	Interest Due and Accrued.....	225,274 17
Due by Agents of this Co. on Acct. of Traffic.....	185,666 19	Accrued Taxes.....	386,699 95
Due by Companies and Individuals.....	161,341 10	Coupons Due, not Presented.....	29,003 00
Contingent Funds.....	2,800 00	Due for Wages.....	214,350 79
Cash on Hand.....	141,917 76	Due for Supplies.....	176,069 34
Construction and Equip. Suspense.....	294,621 75	Due on Account of Traffic.....	27,177 53
Loans and Advances to Other Companies	972,897 67	Improvements and Reserve Funds.....	206,483 77
Cash in Hands of Fiscal Agents to Pay		Deposits of Other Companies.....	323,076 76
Coupons.....	85,460 50		
Profit and Loss.....	711,732 97		

Total Assets and Deficit.....\$40,955,575 84

Total Liabilities.....\$40,955,575 84

LOUISVILLE AND NASHVILLE RR.—Earnings, etc., for year ending June 30, 1902, and comparison with year ending June 30, 1901: Gross earnings—1902, \$30,712,257; 1901, \$28,022,207; increase, \$2,690,050. Operating expenses—1902, \$30,902,438; 1901, \$18,233,034; increase, \$2,669,404. Net earnings—1902, \$9,809,819; 1901, \$9,789,173; increase, \$20,646.

LOUISVILLE, HENDERSON AND ST. LOUIS RY.—Gross earnings for year ending June 30, 1902 (June estimated), \$697,975, as against \$668,484.41 for fiscal year ending June 30, 1901.

MAINE CENTRAL RR.—General Income Account, year ending June 30, 1902:

Earnings—Passenger.....	\$2,166,154 34	Expenses—Maint. of Way and Structures.....	\$1,081,191 69
Freight.....	3,680,241 79	Maintenance of Equipment.....	2,089,566 65
Mail and Express.....	287,991 55	Conducting Transportation.....	1,200,386 26
Miscellaneous.....	59,914 40	General Expenses.....	181,175 83

Total.....\$6,194,304 08

Total.....\$4,552,260 43

Net earnings (26.51 p. c.), \$1,642,043.65; other receipts, \$153,857.34—total, \$1,795,900.99. Deductions: Taxes, \$216,878.19; interest, \$643,110; rentals, \$545,875.76; sinking funds, \$29,440; dividends (6 p. c.), \$298,566—total, \$1,733,869.94. Surplus, \$62,031.05.

General Balance Sheet, June 30, 1902.

Cost of Road.....	\$13,794,415 52	Capital Stock.....	\$4,988,000 00
Cost of Equipment.....	2,617,687 93	Funded Debt.....	12,402,192 00
Androscoggin RR.....	768,333 83	Surplus Funds.....	683,701 81
Stocks and Bonds Owned.....	288,472 00	Other Liabilities.....	1,902,284 06
Cash Assets.....	2,879,806 91	Profit and Loss.....	282,537 82

Total Assets.....\$20,348,715 69

Total Liabilities and Surplus.....\$20,348,715 69

MARQUETTE AND SOUTHEASTERN RY.—In operation July 15, 1902: Marquette to Lawson, Mich., 27 miles. Projected: Marquette to Manistique, Mich., 90 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel), 60 lbs. Chartered Oct. 3, 1900; road opened July 1, 1902. Connects at Marquette with the L. S. & I. Ry. and at Lawson with the Munising Ry. Locomotives, 2; freight cars, 125. Capital stock (\$100 shares), \$1,000,000.

Directors.—Wm. G. Mather, J. H. Hoyt, Cleveland, O.; E. R. Perkins, Willoughby, O.; J. H. Wade, New York, N. Y.; Geo. Hayden, M. M. Duncan, Ishpeming, Mich.; H. R. Harris, Marquette, Mich. **OFFICERS:** Wm. G. MATHER, *Pres.* & *Treas.*, Cleveland, O.; E. R. PERKINS, *Vice-Pres.*, Willoughby, O.; J. H. HOYT, *Sec.*, Cleveland, O.; H. R. HARRIS, *Gen. Mgr.*, Marquette, Mich. GENERAL OFFICE, Marquette, Mich.

MILLER COUNTY RR.—Eldora, Mo., to coal mines, 3 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel) 56 lbs. Chartered Oct. 1, 1901; road in operation July 19, 1902. Locomotive, 1; freight cars, 9. Capital stock, \$50,000.

Directors.—F. M. Pease, W. W. Taberner, Chicago, Ill.; M. P. Belch, Jefferson City, Mo.; Henry Phillips, Eldon, Mo.; Edwin Cammack, Kansas City, Mo. **OFFICERS:** F. M. PEASE, *Pres.* & *Treas.*; W. W. TABERNER, *Vice-Pres. & Sec.*, Chicago, Ill. GENERAL OFFICE, 277 Dearborn St., Chicago, Ill.

MILL VALLEY AND MOUNT TAMALPAIS RY.—Operations, year ending June 30, 1902; Passengers carried, 32,950. Earnings (passenger), \$37,275. Operating expenses, \$17,418. Net earnings, \$19,856; other receipts, \$4,332—total, \$24,178. Payments: Interest on bonds, \$5,024; taxes, \$898; other charges, 9,435—total, \$15,357. Surplus, \$8,821; surplus forward, \$10,890—total, \$19,711.

General Balance Sheet, June 30, 1902.—Capital stock paid in (\$200,000 anth.; \$100 shares), \$122,000; funded debt (1st 5s of April 20, 1929), \$100,000; current liabilities, \$3,697; profit and loss, \$245,408. *Contra:* Cost of road and equipment, \$176,489; hotel, etc., \$47,030; real estate, \$9,364; materials, etc., \$3,429; cash and current assets, \$3,096; sinking fund, \$6,000—total, \$245,408.

MILWAUKEE, BENTON HARBOR AND COLUMBUS RY.—**Directors:** Fred. M. Steele, Edward Maher, Chicago, Ill.; W. P. Squier, John Desmond, Paw Paw, Mich. **OFFICERS:** FRED. M. STEELE, *Pres.*; C. R. Condon, *Sec.*, Chicago, Ill.; W. P. Squier, *Gen. Aud.*, Paw Paw, Mich.

MINNEAPOLIS AND ST. LOUIS RR.—General Income Account, year ending June 30, 1902:

Earnings—Passenger.....	\$876,485 85	Expenses—Maint. Way and Structures.....	\$656,060 23
Mail.....	78,730 22	Maintenance—Equipment.....	278,727 99
Express.....	54,147 60	Conducting Transportation.....	915,615 17
Freight.....	2,526,762 54	General Expenses.....	121,971 46
Miscellaneous.....	4,713 91		

Total.....\$3,540,840 12

Total.....\$1,972,374 85

Net earnings, \$1,568,475.27; income from investments, \$63,108.75; other interest, \$5,851.43; trackage and other rentals, \$109,555.87; other receipts, \$6,519.81—total, \$1,753,501.13. Payments: Interest on bonds, \$886,980.00;

taxes, \$122,345.69; trackage and other rentals, \$47,451.09; dividends, \$500,000.00—total, \$1,556,776.78 Surplus, \$196,724.35; surplus forward, \$1,072,702.94—total, \$1,269,517.29.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$23,511,029 06	Capital Stock, Common.....	\$6,000,000 00
Real Estate.....	66,327 72	Capital Stock, Preferred.....	4,000,000 00
Construction New Ulm Extension.....	2,378,831 14	Funded Debt Outstanding.....	17,871,000 00
Cost of Pacific Division.....	2,128,732 39	Current Liabilities.....	339,785 47
Reconstruction Hopkins to Chaska.....	60,679 06	Accrued Interest and Taxes.....	259,753 15
Stocks and Bonds Owned.....	1,008,008 67	Rolling Stock Replacement Fund.....	132,123 45
Cash and Current Assets.....	688,344 96	Unadjusted Accounts.....	222,421 67
Deferred Assets.....	34,013 43	Profit and Loss.....	1,209,517 29
Material and Supplies.....	218,866 00		
Total Assets.....	\$30,094,633 03	Total Liabilities.....	\$30,094,633 03

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—During the year ending June 30, 1902, the mileage was increased by the completion of the following lines: Wishek to Pollock, N. D., 69.82 m.; Summit Junc. to Frederick, Wis., 22.43 m.; extension of Rice Lake Branch to Birchwood, Wis., 16.19 m., and spurs aggregating 2.01 m.; a total of 110.45 miles. A line has also been constructed from Braddock to Bismarck, N. D., 40 miles, but it was not put in operation until Aug. 25, 1902.

General Income Account, year ending June 30, 1901.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger.....	\$875,948 37	\$1,257,037 61	Maint. Way & Structures....	\$620,494 72	\$684,160 69
Freight.....	3,293,651 28	4,566,222 93	Maint. of Equipment.....	476,248 11	521,132 27
Mail.....	190,130 80	195,573 34	Conducting Transportation....	1,351,868 50	1,596,206 13
Express and Other.....	152,345 71	203,553 71	General Expenses.....	115,725 83	140,078 31
Totals.....	\$4,517,075 66	\$6,232,387 55	Totals.....	\$2,564,337 16	\$2,941,627 40

Net earnings, 1902 (52.7 p. c.), \$3,290,760.15; other income, \$35,203.92—total, \$3,315,964.07. Payments: Interest on bonds, \$1,343,180; taxes and revenue tax, \$202,954.32; rental of terminals, \$35,675.28; interest on equipment notes, \$4,623.30; accounts charged off, \$3,029.69—total, \$1,729,462.59. Surplus, 1,586,501.48; less appropriation for new equipment and for improvements, \$300,000; net surplus, \$1,286,501.48.

General Balance Sheet, June 30, 1902.

Cost of Road, etc.....	\$55,471,750 23	Common Stock.....	\$14,000,000 00
Advances Account Construction of New Lines Pending Issue of Bonds.....	1,064,352 72	Preferred Stock.....	7,000,000 00
Real Estate Owned.....	390,302 16	Funded Debt.....	34,649,000 00
Stocks and Bonds Owned.....	369,348 37	Bills Payable.....	353,604 95
Materials and Supplies.....	817,161 60	Accrued Liabilities.....	178,032 67
Cash and Cash Assets.....	1,943,817 19	Current Liabilities.....	757,609 37
Other Advances and Accounts.....	9,705 34	Betterment and Improvement Fund.....	237,795 81
Total Assets.....	\$60,075,437 61	Profit and Loss.....	2,275,254 81
		Total Liabilities and Surplus.....	\$60,075,437 61

MISSOURI, KANSAS AND TEXAS RY.—The mileage operated on June 30, 1902, was 2,554.88 miles, an increase over June 30, 1901, of 75.31 miles, as follows: Moran to Iola, Kan., 15.2 miles; Iola to Piqua, Kan. (leased), 7.11 miles; Mineral to Joplin, Mo., 28.85 miles, and Denison to Bonham, Tex. (leased), 24.15 miles. The average mileage operated for the year was 2,500 miles, as against 2,265 for the year ending June 30, 1901.

General Income Account, year ending June 30, 1902.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger.....	\$2,658,244 56	\$3,040,842 15	Maint. of Way and Structures....	\$2,815,666 72	\$2,643,286 20
Freight.....	12,097,617 97	12,632,692 39	Maintenance of Equipment.....	1,361,581 35	1,498,573 13
Mail and Express.....	573,032 27	624,390 08	Conducting Transportation....	5,922,286 37	6,625,917 00
Miscellaneous.....	73,598 31	93,475 29	General Expenses.....	724,539 18	777,427 00
Totals.....	\$15,403,083 11	\$16,391,399 91	Totals.....	\$10,824,013 63	\$11,547,206 33
Totals per Mile.....	6,800 48	6,556 56	Totals per Mile.....	4,915 74	4,748 63

Net earnings, 1902 (28 p. c.), \$4,844,193.58; other income, \$33,813.33—total, \$4,878,006.91. Payments: Interest on bonds, \$3,226,844.18; rentals of tracks and terminals, \$417,864.61; taxes, \$324,358.29—total, \$3,969,067.08. Surplus, \$908,939.83; surplus forward (surplus to June 30, 1901, \$2,585,141.85; less new equipment payments to June 30, 1902, \$2,233,733.85), \$351,408—total surplus, June 30, 1902, \$1,260,347.83.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$152,490,765 40	Common Stock, M. K. & T. Ry.....	\$56,100,000 00
New Equipment.....	2,236,534 66	Preferred Stock, M. K. & T. Ry.....	13,000,000 00
Real Estate Purchased.....	41,989 36	Capital Stock, M. K. & T. Ry. of Texas.....	2,468,900 00
Boonv. RR. Bridge Bonds in Trust....	13,000 00	Capital Stock, Boonv. RR. Br. Co.....	1,000,000 00
Cash on Hand.....	1,388,555 44	Funded Debt Outstanding.....	78,636,000 00
Agents, Individuals and Companies.....	896,423 16	Improvement Fund.....	1,092,336 14
Materials and Supplies.....	1,282,857 08	Deferred Payments.....	2,459,088 97
Value of Securities Owned.....	468,650 96	Accrued Interest and Taxes.....	855,483 09
		Sundry Accounts.....	1,333 34
		Current Liabilities.....	1,941,266 70
		Surplus Income.....	1,260,347 83
Total Assets.....	\$158,818,776 06	Total Liabilities and Surplus.....	\$158,818,776 06

During the past fiscal year the company refunded the 7 p. c. mortgage on the Boonville Railroad Bridge by the issue of an equal amount of its 1st mortgage 4 p. c. bonds. The sinking fund of the Boonville mortgage had resulted in retiring \$666,000 of the original issue and the M., K. and T. Ry. Co. receives the issue of new 4 p. c. bonds corresponding with the amount thus retired, diminished only to the extent of the premium paid for the

surrender of the 7 p. c. bonds held by the public. Arrangements were also made to retire the existing second mortgage upon the Missouri, Kansas and Eastern Ry., now consolidated with this system and known as its St. Louis Division. A refunding mortgage (see page 468) was authorized to the nominal amount of \$6,000,000, of which \$4,000,000 were lodged with the trustee to retire at maturity the first mortgage of same amount; \$666,000 were devoted to the retirement of the second mortgage, while the remaining bonds were rendered available to the company for expenditures incurred in improvements and betterments on the division covered by the mortgage. The proceeds realized from the sale of these two issues have been credited to an improvement fund for the creation of needed betterments to the company's property, of which \$423,731.57 were expended during the year. On June 30, 1902, there remained a balance of \$1,092,336.14 to the credit of the improvement account as appears in the general balance sheet.

MISSOURI, KANSAS AND OKLAHOMA RR.—The Missouri, Kansas and Oklahoma RR. Co., organized in Oklahoma, is constructing a line from Stevens, I. T., to Guthrie and Oklahoma City, O. T., with a branch through the Arkansas River Valley to Wybark, I. T., on the M., K. & T. main line, with a view of merging itself when completed with the M., K. & T. Ry. System. The total mileage is about 275 miles, and a further extension of the line from Oklahoma City southeast to a junction with the Coalgate Branch of the M., K. & T. Ry. especially

with a view of opening up new markets for coal, is also projected. On May 1, 1902, the company executed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of 1st mtg. 5 p. c. 40-yr. gold bonds to the amount of \$20,000 per mile issuable against ten-mile sections of completed road. The bonds are for \$1,000 each, in coupon form, with privilege of registration. Principal and interest are guaranteed by the M., K. & T. Ry. Co., the guaranty being endorsed upon each bond.

MISSOURI PACIFIC RR.—Income account, 6 months ending June 30, 1902: Gross earnings, \$8,387,698; operating expenses, \$6,418,816; net earnings, \$1,968,882. Deduct fixed and other charges, \$1,555,401; less miscellaneous receipts, \$212,747; net amount to be deducted \$1,342,654. Net profits, \$626,228; surplus from Jan. 1, 1902, \$3,237,705—total, \$3,863,933.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$58,004,500 29	Capital Stock.....	\$76,402,875 00
Interest in Pullman Palace Car.....	734,345 48	Funded Debt.....	54,012,000 00
Real Estate.....	987,675 70	Current Liabilities.....	6,614,505 39
Supplies on Hand.....	2,936,499 70	Central Branch Ry. Co.....	102,664 65
Construction Accounts.....	2,208,085 99	Arkansas & Louisiana Ry. Co.....	10,381 19
Investments.....	71,760,732 38	Miss. Riv., Hamburg & W. Ry. Co.....	5,004 67
Cash and Other Assets.....	4,391,641 80	Arkansas Midland RR. Co.....	12,116 94
		Surplus Income.....	3,863,933 50
Total Assets.....	\$141,023,481 34	Total Liabilities and Surplus.....	\$141,023,481 34

MOBILE AND OHIO RR.—Income Account and General Balances for two years ending June 30:

INCOME ACCOUNT.		1901	1902	GENERAL BALANCES.		1901	1902
Earnings:		\$	\$	Liabilities.		\$	\$
Passenger.....	749,779 98		760,169 37	Capital Stock.....	7,680,000 00	7,680,000 00	
Freight.....	4,619,303 66		4,932,837 22	Funded Debt.....	23,972,000 00	23,972,000 00	
Mail and Express.....	217,940 52		233,619 81	Equipment Obligations.....	1,592,000 00	2,478,765 56	
Miscellaneous.....	553,088 03		592,862 14	Preferred Debentures.....	10,300 00	9,500 00	
Totals.....	6,139,112 19		6,509,488 54	Reserve Accounts.....	54,248 19	236,274 08	
Expenses:				Current Liabilities.....	1,380,549 89	1,025,569 91	
Maint. Way, etc.....	805,949 93		871,854 99	Deferred Liabilities.....	393,709 99	446,141 37	
Maint. Equipment.....	530,597 31		726,071 79	Profit and Loss.....	620,278 86	716,500 91	
Transportation.....	2,619,385 83		2,508,742 23	Totals.....	35,702,986 93	36,564,751 83	
General.....	230,572 28		217,882 66	Assets.			
Totals.....	4,186,505 35		4,324,551 67	Cost of Road.....	27,284,791 53	27,353,992 30	
Net Earnings.....	1,953,406 84		2,184,936 87	Real Estate.....	183,651 60	171,473 80	
Other Receipts.....	114,950 88		110,364 85	Trust Equipment.....	1,592,000 00	2,478,765 56	
Net Income.....	2,068,357 72		2,295,301 72	Securities in Treasury.....	2,063,400 00	2,305,084 40	
Deduct—Taxes.....	146,345 69		164,634 48	Securities in Trust.....	2,169,455 00	2,169,455 00	
Interest and Rentals.....	1,555,309 82		1,589,106 77	Investments.....	101,125 00	98,375 00	
Other Charges.....	373,495 18		396,790 65	Material and Supplies.....	389,679 58	533,142 86	
Additions.....	9,920 98		20,719 60	Prepaid Insurance.....	12,265 16	20,026 40	
Total Deductions.....	2,091,071 67		2,171,251 50	Cash and Current Assets.....	1,219,028 55	1,293,689 48	
Balance, Surplus.....	def 22,713 95		124,050 22	Miscellaneous Assets.....	87,590 51	80,747 03	
				Totals.....	35,702,986 93	36,564,751 83	

NASHVILLE, CHATTANOOGA AND ST. LOUIS RY.—General Income Account, year ending June 30, 1902:

Earnings—Passenger.....	\$1,606,476 06	Expenses—Maint. of Way and Structures.....	\$1,092,016 93
Freight.....	5,872,896 14	Maintenance of Equipment.....	861,705 63
Mail.....	198,112 18	Conducting Transportation.....	3,005,156 82
Express.....	118,241 74	General Expenses.....	197,960 84
Miscellaneous.....	196,804 78	Add'l Property & Equipment.....	405,184 06
Total.....	\$7,992,530 90	Total.....	\$5,692,114 28

Net earnings, \$2,370,416.62; income from investments, \$18,130—total, \$2,388,546.62. Deductions: Interest on bonds, \$952,090; other interest, \$40,189.18; taxes, \$204,678.21; rentals, \$625,878.14; W. & A. income bonds retired, \$28,000; reserve for doubtful accounts, \$15,000—total, \$1,863,835.53. Surplus, \$524,711.09; Surplus to June 30, 1901, \$2,268,433.58; premium on bonds sold \$2,680; recovery of account written off \$2,500—total surplus June 30, 1902, \$2,798,324.67.

General Balance Sheet, June 30, 1902 and 1901.

	1902*	1901		1902	1901
Cost of Road and Equip't.	\$27,602,319 00	\$27,648,957 48	Capital Stock.....	\$10,000,000 00	\$10,000,000 00
Securities Owned at cost..	986,397 82	1,012,397 82	Funded Debt.....	16,021,000 00	16,021,000 00
Real Estate.....	160,914 78	157,064 58	Notes Payable.....	806,452 75	1,062,046 49
Materials and Supplies....	386,854 01	378,178 81	Coupons and Other Int.		
Due from Station Agents....	260,567 76	171,398 59	Accrued, includ'g Coupon		
Notes Receivable.....	10,910 67	13,808 71	Interest due July 1, less		
Traffic Balances.....	83,977 07	29,621 43	Unaccrued Interest.....	376,160 12	371,890 32
Accounts Receivable.....	281,035 16	313,410 73	Dividends Unclaimed.....	18,239 43	18,709 82
Cash on hand.....	603,942 06	496,846 03	Audited Vouchers, Pay Rols		
Unadjusted Claims.....	55,683 41	82,452 22	and Accounts Payable....	640,398 70	703,207 58
Improvem'ts P. & M., Div.	177,047 35	177,047 35	Traffic Balances.....	33,411 33	24,228 50
			Reserve for D'tbt'l Acc'ts..	14,662 09	11,662 01
			Profit and Loss.....	2,798,324 67	2,268,433 58
Total Assets.....	\$30,708,649 09	\$30,481,178 30	Total Liabilities.....	\$30,708,649 09	\$30,481,178 30

NEVADA-CALIFORNIA-OREGON RY.—Extension from Thermo to Madeline, Cal., 14.27 miles, opened for business April 1, 1902, making total length, Reno to Madeline, 144.27 miles. An extension from Madeline to Lakewood is projected. The *Sierra Valleys Ry.*, owned and operated by this Company, is being extended from Clairsville, Cal. to Mohawk, a distance of about 6 miles. The extension is expected to be in operation about October 15, 1902.

NEW ORANGE FOUR JUNCTION RR.—New Orange to Aldene and Roselle, N. J. (Junc. with Central RR. of N. J.), 4.19 miles. Gauge, 4 ft. 8½ in. Successor in 1901 to the New York and New Orange RR. Co. Operations, year ending Dec. 31, 1901.—Earnings (passenger, \$1,621; freight, \$1,335; other, \$332), \$3,289. Operating expenses, \$9,548. Deficit from operation, \$6,259.

Financial Statement, Jan. 1, 1902.—No stock issued. Funded debt (no details), \$75,000; floating debt, \$3,505—total, \$78,505. Cost of road and equipment, \$46,089.

Directors.—Not reported. **Officers:** W. W. Cole, *Pres.*; & *Gen. Mgr.*, New York, N. Y.; Dennis Long, *Vice-Pres.*, Union, N. J.; W. S. McCord, *Treas.*, Elmira, N. Y.; C. W. Manahan, Jr., *Sec.*, East Orange, N. J.; H. F. Dankel, *Supt.*, New Orange, N. J. **GENERAL OFFICE,** New Orange, N. J.

NEW ORLEANS AND NORTHEASTERN RR.—General Income Account, year ending June 30, 1902:

Earnings—Passenger.....	\$401,149 13	Expenses—Transportation.....	\$678,369 42
Freight.....	1,501,737 51	Maintenance of Equipment.....	346,963 74
Mail and Express.....	78,572 02	Maint. of Way & Structures....	341,507 66
Miscellaneous.....	48,803 84	General.....	75,230 92
Total (\$10,363.77 per mile).....	\$2,080,262 00	Total (\$7,357.50 per mile).....	\$1,442,071 74

Net earnings, \$588,190.26; add interest on current accounts, \$3,459.69—total, \$391,649.95. Payments: Interest on bonds, \$342,450.00; taxes, \$56,155.10—total, \$398,605.10. Surplus for year, \$193,044.85.

NEW ORLEANS AND NORTHWESTERN RY.—**Directors:** George J. Gould, New York, N. Y.; C. G. Warner, Russell Harding, E. J. Merriam, St. Louis, Mo.; John J. Potts, F. G. Hudson, Henry Bernstein, Monroe, La.; James W. Lambert, Geo. W. Koontz, Natchez, Miss. **Officers:** GEORGE J. GOULD, *Pres.*, New York, N. Y.; C. G. Warner, *Vice-Pres.*; Russell Harding, *Vice-Pres.* & *Gen. Mgr.*; D. S. H. Smith, *Treas.*, St. Louis, Mo.; Jas. W. Lambert, *Sec.*, Natchez, Miss.; E. G. Merriam, *Asst. Sec.*, St. Louis, Mo. **GENERAL OFFICE,** Natchez, Miss.

NEW YORK AND JERSEY RR.—Projected: New York, N. Y., by tunnel under the Hudson River to Jersey City, N. J., 2 miles. Chartered Feb. 11, 1902, and succeeded, by purchase, to the Hudson Tunnel Ry. Co. Construction is in progress, the tunnel being completed 4,600 feet up to Sept. 1, 1902.

Financial Statement, Sept. 1, 1902.—Capital stock, fully paid (\$5,000,000 common and \$3,500,000 non-cumulative 6 p. c. preferred; \$100 shares), \$8,500,000. Funded debt outstanding, \$5,000,000 (\$7,000,000 anth.) 1st mtg. 5 p. c. 30-yr. gold bonds, due Feb. 1, 1932, interest Feb. and Aug., at the office of the trustee, the Guaranty Trust Co., New York, N. Y.

Directors.—Walter G. Oakman, E. H. Gary, E. C. Converse, John Skelton Williams, A. N. Brady, John G. McCullough, F. B. Jennings, W. G. McAdoo, New York, N. Y.; E. F. C. Young, Jersey City, N. J.; David Young, Newark, N. J.; G. Tracy Rogers, Binghamton, N. Y. **Officers:** W. G. McAdoo, *Pres.*; Walter G. Oakman, *Vice-Pres.*; Henry A. Murray, *Treas.*; Chas. W. King, *Sec.*; Chas. M. Jacobs, *Chief Eng.*, New York, N. Y. **GENERAL OFFICE,** 15 Wall St., New York, N. Y.

NEW YORK CENTRAL AND HUDSON RIVER RR.—General Income Account, years ending June 30, 1901 and 1902 (miles operated, 8,223.21 in 1900-01 and 3,319.55 in 1901-02):

RECEIPTS.	1900-01	1901-02	DISBURSEMENTS.	1900-01	1901-02
Passenger Earnings.....	\$20,866,357	\$23,807,085	Maint. Way and Structures.....	7,818,966	8,600,032
Freight Earnings.....	39,550,399	40,659,779	Maintenance of Equipment....	7,832,939	9,270,964
Mail and Express Earnings....	3,706,615	4,245,540	Conducting Transportation.....	25,377,972	27,205,999
Miscellaneous Earnings.....	2,155,740	2,191,464	General Expenses.....	1,558,339	1,786,494
Gross Traffic Earnings....	66,333,111	70,903,868	Operating Expenses.....	42,588,216	46,863,489
Net Earnings.....	23,744,895	24,040,379	Interest, Rentals, and Taxes....	20,233,005	20,599,685
Dividend on Lake Shore Stock..	3,170,244	3,170,244	Reserve for Redemption of 4 p. c.		
Dividend on Mich. Central Stock.	663,835	672,572	Debentures of 1890.....	300,000	300,000
Income from Other Securities...	584,284	894,614	Dividends (5 p. c.).....	5,750,000	5,961,411
Interest on Loans, Notes, etc....	84,692	75,997	Total Deductions.....	26,283,005	26,861,096
Sundry Profits.....	27,249	82,596			
Totals, Net Income.....	28,275,189	28,916,402	Surplus.....	1,992,183	2,055,306

ERRATUM: On page 119, Sec. 6, it is stated that the operations, etc., of the Boston and Albany RR. are not included in Sec. 5. They are included in Sec. 5, but not in Sec. 7.

General Balance Sheet, March 31, 1902.

Cost of Road and Equipment.....	\$184,980,755 58	Capital Stock.....	\$115,000,000 00
Special Equipment.....	2,706,464 31	Funded Debt.....	193,778,274 48
Securities of Other Companies.....	129,916,854 29	Bonds and Mtge. on Real Estate.....	169,500 00
Real Estate and Other Capital Assets....	8,700,571 95	Securities Acquired from Lessor Cos....	3,089,712 00
Supplies on Hand.....	4,556,849 66	Advances by Lessor Companies.....	3,831,369 00
Bonds Bought for Sinking Fund.....	1,684,905 68	Current Liabilities.....	19,991,364 00
N. Y. & H. R.R. Construction.....	5,811,698 19	Special Improvement Funds.....	258,735 58
Cash and Current Assets.....	11,504,438 25	Profit and Loss.....	13,793,581 05

Total Assets.....\$349,862,537 91

Total Liabilities and Surplus.....\$349,862,537 91

The capital stock outstanding on June 30, 1902, was \$131,912,900, leaving a balance of \$18,087,100 authorized but not issued. The funded debt outstanding at the close of the year was \$193,778,355.98. It was increased \$5,415.44 during the fiscal year by the issue of that amount of 3½ p. c. gold mortgage bonds as premium in retirement of old securities bearing higher rates of interest. The balance of the sinking fund for the purchase and retirement of the 4 p. c. gold debentures of 1890 amounted on June 30, 1902, to \$1,807,636.93. There were purchased during the year for account of this fund 3½ p. c. Lake Shore collateral bonds to the amount of \$362,000.

NEW YORK, CHICAGO AND ST. LOUIS RR.—General Balance Sheet, June 30, 1902 :

Cost of Road and Equipment.....	\$49,807,004 42	Capital Stock.....	\$30,000,000 00
Supplies on Hand.....	203,588 90	Funded Debt.....	19,425,000 00
Due by Agents and Others.....	499,363 22	Current Liabilities.....	1,212,136 11
Companies and Individuals.....	348,350 29	Renewal and Improvement Fund.....	65,000 00
Cash.....	1,127,493 00	Sinking Fund.....	541,896 70
		Profit and Loss.....	671,756 22

Total Assets.....\$51,985,769 83

Total Liabilities and Surplus.....\$51,985,769 83

NEW YORK, NEW HAVEN AND HARTFORD RR.—Result from operation, 9 months ending March 31, 1902 : Gross earnings, \$31,954,007.43. Operating expenses, \$22,127,717.89. Net earnings, \$9,826,289.54; other income, \$577,771.23—total, \$10,404,060.77. Deductions: Rentals, \$3,347,789.70; proportion of taxes, \$1,606,000; interest on funded debt, \$306,212.50; other interest, \$773,534.82—total, \$6,127,537.02. Net profit, \$4,276,523.75.

General Balance Sheet, March 31, 1902.

Cost of Road and Appurtenances.....	\$59,580,000 87	Common Stock paid in (\$100 shares)..	\$54,685,400 00
Leased Lines Stocks Exchanged.....	14,399,291 50	Convertible Debenture Certificates.....	16,397,200 00
Stocks and Bonds Owned.....	9,697,497 11	Nonconvertible Debentures.....	10,000,000 00
Materials and Supplies.....	2,790,167 56	Funded Debt.....	6,139,000 00
Cash and Current Assets.....	7,362,523 16	Current Liabilities.....	5,283,226 24
Advances, Acct. B. & P. RR. Co.....	4,644,389 62	Rentals Accrued, not Due.....	496,963 49
H. R. & Port Chester RR. Co.....	5,673,005 92	Interest Accrued, not Due.....	133,629 18
N. Y., P. & B. & O. C. R.Rs. Ter. Co.	1,532,948 56	Taxes Accrued, not Due.....	5,828 69
Terminal Lands, Providence.....	756,117 00	Gross Earnings.....	31,954,007 43
Operating Expenses.....	22,127,717 89	Income from Other Sources.....	577,771 23
Rentals Due and Accrued.....	3,347,789 70	Credit Balances.....	456,208 36
Taxes Due and Accrued.....	2,294,711 85	Profit and Loss.....	13,123,517 26
Interest Due and Accrued.....	979,747 32		
Other Debit Balances.....	844,408 82		
Dividends Declared.....	3,222,426 00		

Total Assets.....\$139,252,751 88

Total Liabilities and Surplus.....\$139,252,751 88

NEW YORK, ONTARIO AND WESTERN RY.—Results from operation and general balances for two fiscal years ending June 30:

RESULTS FROM OPERATION.		1900-01	1901-02	GENERAL BALANCES.		1900-01	1901-02
	\$	\$	\$		\$	\$	\$
Earnings—Passenger.....	855,201 01	892,427 05	Common Stock.....	58,113,982 84	58,113,982 84		
Freight.....	4,269,306 91	4,358,186 17	Preferred Stock.....	5,000 00	4,000 00		
Other.....	198,375 73	206,062 81	Funded Debt.....	16,937,000 00	16,937,000 00		
Totals.....	5,322,883 65	5,456,696 03	Secured Gold Notes.....	5,825,000 00	5,525,000 00		
Operating Expenses.....	3,638,340 71	4,016,295 93	Equipment Trust Notes.....	482,000 00	456,000 00		
Taxes.....	138,796 41	141,458 27	Current Liabilities.....	794,367 05	704,632 50		
Totals.....	3,777,137 12	4,157,754 20	Profit and Loss.....	5,069,399 92	5,763,237 21		
Net Earnings.....	1,545,746 53	1,298,941 83	Total Liabilities.....	87,226,749 81	87,503,852 55		
Interest, Rentals and Charges.....	666,514 75	639,983 96	Franchises and Property.....	71,287,668 64	71,025,222 58		
Surplus.....	879,231 78	658,958 87	Pref. Stock Redemp. Fund.....	5,000 00	4,000 00		
Gross Earnings per Mile.....	11,078 72	11,357 23	Investments in Other Co.'s.....	13,096,617 32	12,893,618 08		
Operating Exp. per Mile.....	7,572 62	8,359 27	Rolling Stock Under Lease.....	482,000 00	456,000 00		
Net Earnings per Mile.....	3,506 10	2,997 96	Stores, Fuel, etc.....	456,169 03	381,789 36		
Expenses to Earnings.....	68.35 p. c.	73.60 p. c.	Cash at Bankers.....	266,621 82	530,110 01		
			Current Assets.....	1,632,673 00	1,673,112 52		
			Total Assets.....	87,226,749 81	87,503,852 55		

NORFOLK AND SOUTHERN RR.—General Balance Sheet, May 31, 1902 :

Cost of Road and Equipment.....	\$3,567,689 02	Capital Stock.....	\$2,000,000 00
Cape Henry Extension.....	2,211 50	Funded Debt.....	1,350,000 00
Temporary Assets (Cash, Accts., etc.)....	171,544 89	Temporary Liabilities.....	155,241 73
Suspended Items.....	69,640 09	Suspended Items.....	9,435 75
Expenses, Interest and Dividends.....	730,932 82	Gross Receipts.....	735,340 44
		Profit and Loss.....	292,000 40

Total Assets.....\$4,542,018 32

Total Liabilities and Surplus.....\$4,542,018 32

In July 1, 1902, \$30,000 additional 1st mtge. bonds were issued to provide the means for building an extension from Virginia Beach to Cape Henry, Va., about 7 miles, making a total of \$1,330,000 1st mtge. bonds now outstanding.

NORFOLK AND WESTERN RY.—The report for the year ending June 30, 1902, shows an increase of 119.4 miles in length of lines operated, consisting for the most part of the Cincinnati, Portsmouth and Virginia RR., the Cincinnati Connecting Belt RR. and the Hillsboro Branch, all three of which have been deeded to the company and become part of its system. The Hillsboro Branch was taken over for operation on July 1, 1902, and the other lines named as of July 1, 1901. The average mileage operated during the year was 1,677 miles, as compared with 1,660 during the preceding year. The construction of the Tug Fork Branch, about 10 miles in length, was undertaken during the year, and on it will be located the coal and coke operations of the Coal and Coke Co. At the close of the year the branch was nearly completed and the United States Co. had large forces at work opening mines and constructing ovens.

At the time the company acquired its interests in the Pocahontas Coal Field, it also acquired control of the *Iaeger and Southern Ry.* and of the *South West Virginia Ry.*, lines projected to penetrate the western part of the Pocahontas Coal Field, and of which about 6 miles were completed and in operation, and some 4 miles additional were graded. The line as now projected forms a junction with this company's main line at Iaeger Station, which is beyond the northern boundary of the Pocahontas Coal Field, and extends to a connection with this company's line near the southern limit of the Pocahontas Field, a distance of about 50 miles, the greater part of which will be through the Pocahontas Coal Field. Upon and tributary to this line are about 27,000 acres of coal land owned by the Berwind-White Coal Mining Co. of Philadelphia, an equal area owned by the Farraday Coal and Coke Co. of Pittsburgh, and about 32,000 acres of the lands owned by the Pocahontas Coal and Coke Co., but leased to the United States Coal and Coke Co. Surveys and negotiations preparatory to the construction of this important feeder are now in progress.

A second line is to be constructed from Nangatuck to Kenova, following the waters of the Big Sandy River. It will be about 60 miles long, as against a distance of 83 miles by the present line, and will have no grades against the traffic. About 35 miles of the line will be constructed as the Nangatuck Branch of this company's Ohio Extension, and the rest of it will be constructed under the charter of the *Kenova and Big Sandy RR. Co.*

The *Radford Southern RR. and Mining Co.*, projected to connect with this company's line at Radford, and to extend in a southerly direction to limestone quarries and ore mines on the New and Little Rivers, has been graded and prepared for the rails for a distance of about 5 miles, and its control has been acquired by this company.

It is proposed to acquire, by purchase, consolidation or merger, the railroad property and franchises of the *Iaeger and Southern Ry. Co.*, *South West Virginia RR. Co.*, *Kenova and Big Sandy RR. Co.* and *Radford Southern RR. and Mining Co.*, none of which properties are covered by any existing mortgage, except the *Radford Southern*, which has outstanding \$56,000 1st mtge. bonds, all of which are owned by the Norfolk and Western RR.

Income Account and General Balances for 2 Years Ending June 30:

RESULTS FROM OPERATION.	1901	1902	GENERAL BALANCES.	1901	1902
Earnings:	\$	\$		\$	\$
Passenger	2,134,590 34	2,379,475 83	Adjustment Preferred Stock	23,000,000 00	23,000,000 00
Freight	13,505,118 31	14,594,280 59	Common Stock	66,000,000 00	66,000,000 00
Mail and Express	418,684 85	438,868 52	Funded Debt	51,099,500 00	53,099,500 00
Miscellaneous	120,675 25	139,580 04	Equipment Liens	184,000 00	72,000 00
Totals	16,179,068 75	17,552,204 98	Accrued Interest on Bonds ..	601,396 65	634,794 83
Operating Expenses	9,785,756 73	10,136,227 49	Accounts Payable	1,258,150 33	1,530,314 04
Net Earnings	6,393,312 02	7,415,977 49	Taxes Accrued	148,610 38	198,657 17
Interest and Dividends	68,616 55	74,594 45	Betterment Fund	2,334,725 60	3,410,281 82
Net Income	6,461,928 57	7,490,971 94	Reserve Funds	611,406 80	647,855 05
Bond Interest	2,256,813 34	2,352,402 23	Profit and Loss	2,633,471 12	2,815,546 20
Car Trust Interest	11,237 50	5,375 00			
Rent of Equipment		10,000 00	Total Liabilities	147,871,260 88	151,208,949 11
Total Deductions	2,268,050 84	2,367,777 23	Road and Equipment	138,984,600 20	140,468,163 53
Net Profits	4,193,877 73	5,123,094 71	Cost of C. P. & Va. RR.		2,120,427 66
Gross Earnings per Mile	10,118 87	10,466 43	Equipment Trust		1,500,000 00
Operating Exp. per Mile	5,793 34	6,044 26	Co. Securities in Treasury ..	2,705,050 00	1,797,750 00
Net Earnings per Mile	4,325 53	4,422 17	Investments in Other Co.'s ..	2,411,782 50	1,944,985 00
Expenses to Earnings	60.48 p. c.	57.75 p. c.	Accounts Receivable	886,842 08	969,065 12
			Prepaid Insurance	32,311 88	12,921 25
			Material and Supplies	1,091,739 63	1,262,632 15
			Advances Poc. C. & C. Co.		170,908 41
			Cash	1,753,935 09	1,412,095 99
			Total Assets	147,871,260 88	151,208,949 11

From the net profit for the year ending June 30, 1902, \$5,123,094.71, the following amounts have been deducted: Dividends on adjustment preferred shares (2 p. c. Aug. 23, 1901, \$454,970; 2 p. c. Feb. 21, 1902, \$455,044), \$910,014; dividends on common shares (Dec. 19, 1901, and June 20, 1902, 1 p. c. or \$644.692 each), \$1,289,381; betterment fund, \$2,500,000; payment to Pocahontas Coal Co. on account of deficiency of interest on joint bonds, \$161,229.89; sundry deductions, \$80,391.74—total, \$4,941,019.63. Balance, surplus, \$182,075.08; surplus to June 30, 1901, \$2,533,471.12—total, \$2,815,546.20.

During the past fiscal year the trustee of the 1st consol. mtge. delivered to the company \$2,000,000 of the bonds issuable under Section 5, Article 1 of the mortgage, and these bonds, together with \$900,000 of like bonds held in the treasury of the company, were sold and the proceeds applied to partly reimburse the company for capital expenditures previously made. Of the 1st consol. mtge. bonds in the treasury, \$3,000 were used in acquiring \$5,000 undeposited bonds of the old company. These transactions increased the outstanding funded debt by \$2,968,000. Excluding \$19,750 of 1st consol. mtge. bonds remaining in the treasury, the funded debt outstanding June 30, 1902, aggregated \$53,079,750, the annual interest charge on which is \$2,414,610.

Car trust certificates of 1892, amounting to \$57,000, and car trust bonds of 1893, amounting to \$55,000, a total of \$112,000, were paid during the year, leaving outstanding on June 30, 1902, \$30,000 car trust certificates of 1892, \$40,000 car trust bonds of 1893, and \$2,000 equipment mtge. bonds of 1888, due but not presented.

NORTH SHORE RR.—The North Pacific Coast RR. (see General Index) was sold in Jan., 1902, to R. R. Colgate, R. M. Hotaling, W. M. Pierson, C. A. Grow, E. J. de Sable and John Martin, and these persons in Feb., 1902, reorganized the company under the name of North Shore Ry. Co. It is said to be the

intention of the new owners to improve and rebuild the road, transforming the line between Sansalito and San Quentin into an electric road, and putting on a high speed ferryboat to give quick connection between Sansalito and San Francisco. The capital stock of the company is \$6,000,000 authorized, but the amount paid in is not reported. On May 1, 1902, the company executed a mortgage to the Mercantile Trust Co. of San Francisco, Cal., as trustee, to secure an issue of \$6,000,000 5 p. c. 40-yr. gold bonds, due May 1, 1942, interest May and Nov., in San Francisco and in New York. Of these bonds, \$1,500,000 are reserved for the retirement of the 1st mtge. bonds of the North Pacific Coast RR. Co. at or before maturity, and \$2,000,000 are to be issued from time to time as required for additions, improvements and extensions; the remaining \$2,500,000 are reserved for the future use of the company. The bonds are for \$1,000 each, in coupon form, with privilege of registration.

The following statement shows the results from operation and the amounts outstanding of bonds and floating debt of the North Pacific Coast RR. for six months ending Dec. 31, 1901, and of the North Shore RR. for six months ending June 30, 1902; the returns for corresponding periods of the preceding fiscal year being shown for the sake of comparison:

	July 1 to Dec. 31.		Jan. 1 to June 30.	
	1900	1901	1901	1902
Gross Earnings.....	231,785 19	243,466 94	225,934 55	242,987 30
Operation and Maintenance.....	147,614 70	195,966 39	175,798 97	161,681 78
Net Earnings.....	84,170 49	52,500 55	50,135 58	81,305 52
Interest and Taxes.....	44,644 35	50,241 12	47,764 60	53,498 33
Net Profits.....	39,526 14	2,259 43	2,370 98	27,812 19
Outstanding Bonds and Floating Debt.....	1,498,000	1,648,000	1,648,000	2,498,000

NORTHWESTERN RR. OF SOUTH CAROLINA.—The description of bonds on page 203 is erroneous. It should read: Gen. 1st mtge. 4 p. c. gold bonds of 1945. The C. & N. RR. Div. "C" bonds of 1915, which were assumed by the company when it acquired the line from Merriam to Sumter, S. C., have been retired and cancelled.

OCCILLA AND IRWINVILLE RR.—Ocella to Irwinville, Ga., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotive, 1; passenger car, 1; freight cars, 46. Capital stock, \$50,000. Funded debt, \$50,000. 1st gold 6s, dated July 1, 1901, interest Jan. and July, in Cincinnati, O. Cost of road and equipment, \$50,000.

Directors.—W. T. P. Oskamp, Lonis Werk, Cincinnati, O.; J. Lee Ensign, Tifton, Ga.; H. M. Ensign, W. W. Peacock, Ocella, Ga. **OFFICERS:** W. T. P. Oskamp, *Pres. & Treas.*, Cincinnati, O.; H. M. Ensign, *Vice-Pres. & Purch. Agt.*; W. W. Peacock, *Sec.*, Ocella, Ga. **GENERAL OFFICE,** Ocella, Ga.

OLD RIVER AND KISSATCHIE RY.—Old River to Jerguson, La., 26 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered in 1898. This road is operated for logging and lumbering purposes. Locomotives, 3; passenger car, 1; baggage car, 1; freight cars, 36; other cars, 3. Capital stock, \$350,000. J. C. RIVES, *Pres.*, Montrose, La.

OZARK AND CHEROKEE CENTRAL RY.—In operation Aug., 1902: Fayetteville to Tahlequah, I. T., 68 miles. Under construction: Tahlequah to Okmulgee, I. T., 71 miles. Gauge, 4 ft. 8½ in. Capital stock auth. (\$100 shares), \$2,000,000. Of the line under construction, 41 miles, from Muskogee to Okmulgee, is being built under the charter of the Shawnee, Oklahoma and Missouri Coal and Ry. Co., and will be ultimately absorbed by this company. Mortgages have been executed to secure 1st mtge. 4 p. c. 40-year gold bonds, issuable to the amount of \$2,000,000 by the Ozark and Cherokee Central Ry. Co. and to the amount of \$680,000 by the Shawnee, Oklahoma and Missouri Coal and Ry. Co., the former issue being payable on Oct. 1, 1941, and the latter on July 1, 1942. The bonds of 1941 are subject to redemption at 105 after 1911; those of 1942 may be redeemed at par on and after July 1, 1907. Interest on the Ozark Co. bonds is payable April and Oct., in New York and in Chicago; on the Shawnee Co. bonds interest is payable Jan. and July, in New York and in St. Louis. **Trustees:** Ozark bonds, Central Trust Co., New York, N. Y.; Shawnee bonds, Illinois Trust and Savings Bank, Chicago, Ill. **H. W. SEAMAN, Pres.**, Clinton, Ia. **E. E. Hughes, Vice-Pres. & Gen. Mgr.**, Fayetteville, Ark.; **A. W. Cooper, Sec. & Treas.**, Clinton, Ia.

PACIFIC LUMBER CO.—General Balance Sheet, June 30, 1902.—Capital stock, \$700,000; funded debt, \$500,000; bills payable, \$60,000; profit and loss, \$340,650—total, \$1,600,650. Contra: Cost of road, \$279,000; equipment, \$81,000; real estate and buildings, \$1,000,000; other assets, \$240,650—total, \$1,600,650. Charged off to profit and loss, for depreciation in buildings, etc., \$111,000.

Directors.—Chas. Nelson, J. C. Hampton, R. F. Morrow, A. B. Hammond, W. G. Gosselin, San Francisco, Cal. **OFFICERS:** CHAS. NELSON, *Pres.*; J. C. Hampton, *Vice-Pres.*; W. L. B. Mills, *Sec.*, Bank of California, *Treas.*, San Francisco, Cal.

PAN HANDLE AND GULF RR.—This is the Texas division of the Kansas City, Mexico and Orient Ry., statement for which see (see also MANUAL for 1899, page 599). **A. E. STILWELL, Pres.**, Kansas City, Mo.; **J. S. Dougherty, 1st Vice-Pres.**, Decker, Tex.; **W. W. Sylvester, 3d Vice-Pres.**, St. Louis, Mo.; **Thos. Trammel, Treas.**; **J. P. Trammel, Sec.**, H. C. Hood, *Gen. Atty.*, Sweetwater, Tex. **GENERAL OFFICE,** Sweetwater, Tex.

PORTLAND AND RUMFORD FALLS RY.—General Income Account, year ending June 30, 1902:

Earnings—Passenger.....	\$113,805 79	Expenses—Maint. Way and Structures.....	\$119,617 73
Freight.....	397,061 51	Maintenance of Equipment.....	39,366 85
Mail and Express.....	13,582 88	Conducting Transportation.....	130,891 40
Miscellaneous.....	4,370 58	General Expenses.....	20,296 59
Total.....	\$528,820 76	Total.....	\$310,172 57

Net earnings (41.35 p. c.), \$218,648.19; other receipts, \$27,864.90—total, \$246,513.09. Deductions: Interest on bonds, \$53,680; taxes, \$15,309.67; sinking funds, \$11,668.66; dividends, \$90,000—total, \$170,658.76. Surplus, \$75,856.76.

POTOMAC VALLEY RR.—The funded debt, amounting to \$1,150,000 on Sept. 30, 1901 (see page 166), now amounts to \$1,300,000, an increase of \$150,000 of bonds sold to pay for improvements nearing completion.

REGISTER AND GLENVILLE RR.—Coe to Register, Ga., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. This is a private road owned by the Perkins Lumber Co., Hagan, Ga. An extension from Coe to Glenville, 6 miles, is expected to be constructed in the fall of 1902. Locomotives, 2; passenger cars, 2. **W. G. PERKINS, Pres.**, Savannah, Ga.; **W. C. Perkins, Vice-Pres. & Gen. Mgr.**, Hagan, Ga.

ST. JOSEPH AND GRAND ISLAND RY.—General Income Account, June 30, 1902:

Earnings —Passenger.....	\$208,390 76	Expenses —Transportation.....	\$523,393 88
Freight.....	1,025,339 00	Maintenance of Equipment.....	109,858 59
Mail and Express.....	53,593 79	Maint. Way and Buildings.....	155,610 00
Miscellaneous.....	2,201 36	General.....	62,170 39
Total.....	\$1,289,586 91	Total.....	\$851,032 86

Net earnings, \$438,554.05; add rentals leased roads, \$6,280.00; other receipts, \$53,923.32—total, \$498,757.33. Payments: Interest on bonds, \$122,500.00; taxes, \$81,941.53; dividends (5 p. c.), \$274,902.50; other payments, \$362.12—total, \$479,706.15. Surplus, \$19,051.23; surplus forward, \$226,646.58—total, \$245,697.81. Deduct sundry profit and loss items charged off, \$3,888.29. Net surplus, \$236,809.52.

General Balance Sheet, June 30, 1902.

Cost of Road.....	\$17,282,062 92	Common Stock Paid in.....	\$4,600,000 00
Materials and Supplies on Hand.....	86,703 51	Preferred Stock Paid in.....	8,998,500 00
Current Accounts and Balances.....	145,441 47	Funded Debt Outstanding.....	3,500,000 00
Other Items.....	6,282 35	Current Liabilities.....	292,152 35
Cash on Hand.....	258,284 20	Accrued Liabilities Interest.....	70,000 00
Total Assets.....	\$17,778,774 45	Accrued Liabilities Taxes.....	34,338 78
		Other Liabilities, Renewal Funds.....	46,373 80
		Profit and Loss.....	236,809 52
		Total Liabilities.....	\$17,778,774 45

ST. LOUIS AND GULF RY.—Mileage, June, 1902 (details not furnished): Cape Girardeau Div., 82 m.; Kennett Div., 89 m.; Bloomfield Div., 26 m.; under construction, 36 m.—total, 233 miles. Gauge, 4 ft. 8 in. Rail (steel), 40 to 56 lbs. Consolidation, May 1, 1902, of Houck's Mo. & Ark. RR. (see MANUAL for 1901, p. 540), Morley and Morehouse RR. (see statement for H. Mo. & Ark. RR. in MANUAL for 1901), St. Louis, Morchouse and Southern RR. (see MANUAL for 1901, p. 546), Clarkton Branch, St. Louis, Kennett and Southern RR., St. Francis Valley RR., Kennett and Osceola RR., Pemiscot Southern RR., St. Louis, Kennett and Southern RR. (see MANUAL for 1901, p. 546), and Cape Girardeau, Bloomfield and Southern RR. (see MANUAL for 1901, page 537). Capital stock auth., \$5,000,000. Bonds of constituent companies assumed: \$135,000 St. L., K. & S. RR. 1st gold 6s of Feb. 1, 1921; \$150,000 Pemiscot Div. 1st gold 6s of April 1, 1914; \$30,000 Kennett and Osceola RR. 1st gold 6s of June 1, 1917; \$50,000 St. Francis Valley RR. 1st gold 5s of Jan. 1, 1919; \$100,000 bonds of Cape Girardeau, Bloomfield and Southern Ry.; \$120,000 bonds of Houck's Mo. and Ark. RR.; \$33,000 bonds of Morley and Morehouse RR.; \$487,000 other bonds—total, \$1,155,000. This company refuses all information. That given herein respecting funded debt is taken from the statements for the constituent roads in the MANUAL for 1901. *Louis Houck, Pres.; H. J. Carpenter, Gen. Aud., Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.*

ST. LOUIS, MEMPHIS AND SOUTHEASTERN RR.—Cape Girardeau, Mo., to Hoxie, Ark., 129 m.; Luxora, Ark., to Paw Paw, Mo., 72 m.; Crystal City to Festus, Mo., 3.6 m.; Ste. Genevieve to Ste. Mary's Junc., Mo., 11.5 m.; Mingo to Hunter, Mo., 46 m.—total, 262.1 m.; total track (steel: 56 to 75 lbs.), 293.9 miles. Gauge, 4 ft. 8 in. Chartered Jan. 8, 1902, and acquired the Southern Missouri and Arkansas RR. and the Hoxie, Pocahontas and Northern RR. on Feb. 1, 1902; the St. Louis and Memphis RR. on March 1, 1902; the Crystal RR. on April 10, 1902, and 11.5 miles of the Chester, Perryville and Ste. Genevieve RR., from Ste. Genevieve to Ste. Mary's Junc., on April 15, 1902. The company also absorbed the Cape Girardeau and Northern RR. Co. and the St. Louis, Caruthersville and Memphis RR. Co. On Aug. 22, 1902, the following lines, to be laid with 75 lb. steel rail, were under active construction: Paw Paw to Shepley, Mo., 47 m.; Cape Girardeau to Ste. Mary's Junc., Mo., 55 m.; Ste. Genevieve to St. Louis, Mo., 57 m.; Hayti to Pocono, Mo., 7 m.—total, 166 miles. These lines are expected to be completed by April 1, 1903. A fifty-year contract has been made with the St. Louis and San Francisco RR. Co., for the use of its main line, side tracks and terminal facilities within the city of St. Louis, and a connection will be made with that company's road at the city limits. Fifty-year traffic contracts for the exclusive interchange of business have also been made with the same company. Locomotives, 27. Cars—passenger, 20; baggage, mail and express, 12; freight (box, 334; stock, 10; flat, 350; coal, 126), 820; caboose, 21; work, 23—total, 896.

General Balance Sheet, May 1, 1902.—Capital stock (\$13,000,000 auth.; \$100 shares), \$12,500,000; funded debt (see below), \$4,570,000; current liabilities, \$94,371; interest accrued, \$61,433; taxes accrued, \$4,000—total, \$17,229,804. Contra: Cost of road, \$6,568,166; held in trust for completion of construction and equipment, \$10,525,000; materials and supplies, \$14,929; cash, \$2,133; bills receivable, \$35,866; current accounts and balances, \$34,196; due from agents and in transit, \$14,204; profit and loss, \$35,310—total, \$17,229,804.

Funded Debt.—The funded debt consists of \$4,420,000 1st gold 4s of Jan. 1, 1952, of the consolidated company, and \$150,000 1st gold 5s of July 1, 1939, of the Southern Missouri and Arkansas RR. Co. The rest of the Southern Missouri and Arkansas bonds have been exchanged.

Directors.—F. H. Prince, Frederick Ayer, Boston, Mass.; Geo. H. Norman, Newport, R. I.; Newman Erb, E. Summerfield, New York, N. Y.; John Scullin, Chas. Gilbert, Hugh McKittrick, St. Louis, Mo.; E. F. Blomeyer, Cape Girardeau, Mo. **Officers:** F. H. Prince, *Chairman of Board*, Boston, Mass.; **NEWMAN ERB, Pres.**, New York, N. Y.; E. F. Blomeyer, *Vice-Pres. & Traffic Mgr.*; Van R. Caldwell, *Sec. & Treas.*, Cape Girardeau, Mo. **GENERAL OFFICE, Cape Girardeau, Mo.**

ST. LOUIS SOUTHWESTERN RY.—General Income Account, 11 months ending May 31, 1902:

Earnings —Passenger.....	\$1,252,058 51	Expenses —Maint. of Way and Structures.....	\$1,266,796 24
Freight.....	5,188,251 08	Maintenance of Equipment.....	760,480 84
Mail and Express.....	249,595 95	Conducting Transportation.....	2,493,882 59
Miscellaneous.....	64,278 94	General Expenses.....	319,465 11

Total..... \$6,754,184 78

Total..... \$4,780,624 78

Net earnings, \$1,973,560; miscellaneous income, \$35,385.39—total, \$2,008,945.39. Deductions: Interest on 1st mtge. bonds, \$733,333.33; rental Gray's Point Terminal Ry., \$15,537.50; taxes, \$174,565.90; equipment payments, \$385,412.90; other charges, \$39,837.79—total, \$1,348,687.42. Surplus, \$660,257.97.

ST. LOUIS, TROY AND EASTERN RR.—East St. Louis to Donkville, Ill., 13.12 miles. Gauge, 4 ft. 8 in. Rail (steel), 60 lbs. Chartered July 19, 1899. Locomotives, 2; freight cars, 527; other car, 1. Capital stock, \$350,000. Funded debt (1st gold 6s of Dec. 1, 1919, redeemable after Dec. 1, 1904), \$600,000. Coal properties sold, subject to mortgage—amount invested in same, \$431,802. Cost of road and equipment, \$900,098. Trustee of bonds: Mississippi Valley Trust Co., St. Louis, Mo.

Directors.—Edwin H. Courades, L. Winkelmeyer, F. J. Traunmiller, St. Louis, Mo.; Robert Bethmann, S. D. Sexton, W. S. Forman, D. M. Browning, East St. Louis, Mo. **Officers:** EDWIN H. COURADES, *Pres. & Purch. Agt.*, St. Louis, Mo.; W. S. Forman, *Vice-Pres.*, East St. Louis, Mo.; J. L. Winkelmeyer, *Sec. & Treas.*; Beriah Warren, *Supt.*, St. Louis, Mo. **GENERAL OFFICE, 314 North Fourth St., St. Louis, Mo.**

ST. LOUIS VALLEY RY.—Projected: East St. Louis to Cairo, Ill., 144 m.; Fordyce to Franklin Co., 26 m.—total, 170 miles. In operation July 15, 1902: East St. Louis to Galc, Ill., 118 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Chartered in June, 1901. The branch from Fordyce (90 miles from East St. Louis) to Franklin Co. will run through the heart of the Big Muddy coal fields. The syndicate building and owning this road has purchased about 10,000 acres of coal lands. Capital stock (\$100 shares), \$25,000 per mile. No funded or floating debt.

Directors.—J. G. Shelton, F. W. Dubrouillet, St. Louis, Mo.; W. S. Forman, Morris Sackett, George Jeffreys, East St. Louis, Ill. **OFFICERS:** J. G. SHELTON, *Pres.*, St. Louis, Mo.; W. S. Forman, *Vice-Pres.*, East St. Louis, Ill.; F. W. Dubrouillet, *Sec. & Treas.*; Wm. E. Guy, *Gen. Mgr.*, St. Louis, Mo. **GENERAL OFFICE,** Laclede Building, St. Louis, Mo.

SALINE RIVER, RY.—Drathon to New Edinburg, Ark., 9 m.; total track (steel; 35 and 40 lbs.), 23 miles. Gauge, 4 ft. 8½ in. Chartered in 1867. Locomotives, 3; combination car, 1; freight cars, 54. Capital stock (\$100 shares), \$25,000. No bonds. Cost of property, \$180,000. C. J. CARTER, *Pres.*, Kansas City, Mo.; C. E. Emmert, *Sec., Treas. & Gen. Mgr.*, Drathon, Ark. **GENERAL OFFICE,** Drathon, Ark.

SARDIS AND DELTA RR.—Length of line, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Nov., 1900. Locomotives, 3. Cars—passenger, 1; baggage, etc., 2; freight, 30; other, 3—total, 36. Cost of road, \$100,000.

Directors.—C. M. Carrier, Buffalo, N. Y.; R. M. Carrier, John Kyle, A. W. Shands, T. H. Hunter, Sardis, Miss. **OFFICERS:** C. M. Carrier, *Pres.*, Buffalo, N. Y.; T. H. Hunter, *Vice-Pres.*; R. M. Carrier, *Sec. & Treas.*, Sardis, Miss. **GENERAL OFFICE,** Sardis, Miss.

SAVANNAH, FLORIDA AND WESTERN RY.—Revised statement of mileage as of June 30, 1902:

MAIN LINE OWNED (1,220.67 miles):		Miles.		Miles.
Ashley Junc., S. C., to Southover Junc.	105.12		<i>Brought Forward</i>	1,552.86
Savannah, Ga., to Jacksonville, Fla.	170.15		Juliette to Ocala, Fla.	20.19
Jacksonville to Sanford, Fla.	123.99		Gulf Junc. to Homosassa, Fla.	22.05
Sanford to Port Tampa, Fla.	123.76		Johns Island to Ashley River, S. C.	8.70
Waycross to Bainbridge, Ga.	140.31		Ravenel to Young's Island, S. C.	5.70
Bainbridge, Ga., to Montgomery, Ala.	174.00		Green Pond to Ehrhardt, S. C.	37.67
Brunswick to Albany Junc., Ga.	168.78			
Dupont Junc., Ga., to Lakeland Junc., Fla.	214.56		LEASED LINES (56.41 miles):	
			<i>Sanford & Lake Eustis RR:</i>	
			Sanford to Tavares, Fla.	28.62
			<i>Winston & Bone Valley RR:</i>	
			Winston to Tiger Bay, Fla.	27.79
			TRackage RIGHTS (29.14 miles):	
			<i>Atlantic Coast Line RR:</i>	
			Charleston to Ashley Junc., S. C.	5.94
			<i>Jacksonville Terminal Co.:</i>	
			In Jacksonville, Fla.	2.58
			<i>Belt Line Ry.:</i>	
			Belt Line, Montgomery, Ala.	1.00
			<i>Seaboard Air Line Ry.:</i>	
			Archer to Morriston, Fla.	19.62
			Total operated, June 30, 1902	1,732.72

SOUTH AND WESTERN RY.—This company has acquired the Ohio River and Charleston Ry. (see page 302) and consolidated it with other properties. It contemplates in the near future the completion and connection of its lines from Virginia coal fields south and west. GEORGE L. CARTER, *Pres.*; C. B. Anderson, *Treas.*, Bristol, Tenn.

SOUTHERN INDIANA RY.—General Income Account, year ending June 30, 1902, the gross earnings and operating expenses being shown for two fiscal years:

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	\$89,261 20	\$115,814 17	Maint. Way and Structures	\$57,490 69	\$58,955 24
Freight	317,519 32	465,680 00	Maintenance Equipment	59,821 43	77,949 80
Mail and Express	8,821 16	9,389 54	Conducting Transportation	141,592 50	178,367 91
Miscellaneous	24,236 10	39,311 36	General Expenses	35,183 63	40,069 57
Totals	\$439,837 78	\$630,195 07	Totals	\$294,087 25	\$352,342 52
Net earnings, 1901-02 (44.09 p. c.), \$277,852.55. Deductions: Interest on bonds, \$115,363.97; other interest, \$1,116.28; rental leased line, \$17,500; taxes, \$24,172.96; dividends on preferred stock (5 p. c.), \$25,000—total, \$183,153.21. Surplus, \$94,699.34; surplus to June 30, 1901, \$164,395.52; unclaimed wages, 1901, \$128.89—total, \$250,233.75.					

General Balance Sheet, June 30, 1902.

Cost of Road	\$6,032,445 21	Preferred Stock	\$500,000 00
Cost of Rolling Stock	1,265,472 10	Common Stock	3,000,000 00
Real Estate and Buildings	104,455 14	First Mtge. Bonds	3,160,000 00
Stocks and Bonds	65,000 00	Equipment Notes and Interest	468,142 16
Materials and Fuel	93,471 76	Bills Payable	60,000 00
Current Accounts	83,727 09	Current Accounts	172,647 80
Cash on Hand	44,160 08	Bond Interest due Aug. 1, 1902	52,666 67
		Real Estate Encumbrances	3,551 00
		* Preferred Dividend No. 2	12,500 00
		Profit and Loss	259,223 75

Total Assets.....\$7,688,731 38

Total Liabilities and Surplus.....\$7,688,731 38

* Dividend No. 1 on the preferred stock was paid in Jan., 1902.

SOUTHERN RY.—The report for the year ending June 30, 1902, states that the mileage operated at the close of the year was 6,765.91 miles, as against 6,728.85 at the close of the previous year, an increase of 37.06 miles, as follows: Mileage added—Ensley Southern Ry., 28.46 m.; extension from Maryville to Walland, Tenn., 10.21 m.; extension from Coleman, Ala., to coal mines, 1.02 m.; cut-off at Morristown, Tenn., 2.97 m.; additional trackage

over Jacksonville and St. Louis RR., at Centralia, Ill., 0.44 m.; trackage over Savannah Union Station tracks, Savannah, Ga., 5.52 m.—total, 48.62 miles. Deduct mileage no longer operated by company: Anderson Branch, S. C., leased to Blue Ridge Ry. Co., Jan. 1, 1902, 9.98 m.; remeasurements and corrections, 1.58 m.—total, 11.56 miles. Net increase, 37.06 miles. The average number of miles operated for the year was 6,743.61, as compared with an average of 6,612.11 miles for the year ending June 30, 1901.

Two sections of the Ensley Southern Ry., a line under construction from Ensley to Parrish, Ala., were completed and put in operation during the year as follows: Parrish, Ala., to a point near Little Warrior River, 9.24 miles, opened Jan. 1, 1902; Ensley, Ala., to a point near Warrior River, 19.22 miles, opened March 17, 1902. The Ensley Southern Ry. Co. is controlled by the Southern Ry. Co. through ownership of its securities.

The Union Passenger Station at Columbia, S. C., was opened for operation Jan. 15, 1902, and the Union Passenger Station at Savannah, Ga., on May 25, 1902. The former is owned and used jointly by the Southern Ry. Co. and the Atlantic Coast Line, and the latter by the Southern Ry. Co., the Seaboard Air Line and the Atlantic Coast Line.

Effective Jan. 1, 1902, the branch line extending from Belton to Anderson, S. C., known as the Anderson Branch of the Columbia and Greenville RR., was leased to the Blue Ridge Ry. Co. for a term of one year, and thereafter until terminated upon thirty days' notice.

The Southern Ry. Co. has purchased the securities of the *Atlantic, Valdosta and Western Ry.* (see page 249), and of the St. John's River Terminal Co., the control of those properties becoming effective on July 1, 1902. This gives the Southern Ry. Co. the control of a line from Jacksonville, Fla., to Valdosta, Ga. The Atlantic, Valdosta and Western Ry. and the St. John's River Terminal are being operated separately.

Income Account and General Balance Sheet for two years ending June 30.

<i>Income Account.</i>	1901	1902	<i>General Balances.</i>	1901	1902
	\$	\$		\$	\$
Gross Earnings:			Common Stock.....	120,000,000 00	20,000,000 00
Passenger.....	8,818,286 91	9,601,360 07	Preferred Stock.....	60,000,000 00	60,000,000 00
Freight.....	22,929,495 63	24,942,459 66	M. & O. Stock Trust Cert....	4,896,900 00	4,932,600 00
Mail.....	1,535,903 29	1,646,524 77	Funded Debt.....	124,581,700 00	129,231,900 00
Express.....	675,236 77	776,337 39	Securities Leasehold Estates.....	25,552,200 00	25,140,000 00
Miscellaneous.....	701,509 58	745,576 27	Equipment Obligations.....	4,137,869 69	5,097,097 64
Totals.....	34,660,482 18	37,712,248 16	Certificates of Indebtedness.....	4,180,000 00	2,240,000 00
Expenses and Taxes:			Bal. Purch. Price N. E. R. R. Ga.	107,000 00	107,000 00
Maint. Way and Structures.....	5,686,092 32	5,767,149 65	Real Estate Encumbrances.....	75,000 00	50,000 00
Maint. of Equipment.....	5,093,172 91	5,652,919 19	Equipment Roswell RR.....	3,640 00	3,640 00
Conducting Transportat'n.....	11,414,735 81	12,940,073 41	Reserve Funds.....	2,043,315 84	1,433,569 17
General Expenses.....	1,153,815 90	1,275,876 83	Other Liabilities.....	7,999,513 27	7,905,704 90
Taxes.....	1,050,808 15	1,210,817 85	Profit and Loss.....	4,637,253 71	6,510,894 83
Totals.....	24,343,625 09	26,846,836 93	Total Liabilities.....	358,214,392 51	362,652,406 59
Net Earnings.....	10,316,857 09	10,865,411 23	Cost of Road.....	287,782,029 86	288,166,766 93
Income from Investments.....	445,816 18	690,654 82	Cost of Equipment.....	19,991,045 48	21,459,411 04
Miscellaneous Income.....	52,889 73	133,854 17	Investments in Other Cos.	35,358,759 90	39,752,071 91
Total Net Income.....	10,815,563 00	11,689,920 22	Materials, Supplies, etc.....	1,785,311 45	2,134,278 54
Fixed Charges.....	7,181,295 86	7,833,613 86	Treasury Securities.....	5,637,538 13	3,330,178 12
Miscellaneous Deductions.....	93,767 10	255,408 89	Bills Receivable.....	201,051 52	194,130 85
Preferred Dividends.....	2,400,000 00	1,500,000 00	Sinking Funds.....	114,881 63	128,656 63
Total Deductions.....	9,675,062 96	9,589,022 75	Insurance Fund.....	176,853 29	255,000 00
Balance, Surplus.....	1,140,500 04	2,100,897 47	Cash and Other Assets.....	6,986,321 25	7,231,912 52
			Total Assets.....	358,214,392 51	362,652,406 59

The funded debt as per general balance sheet of June 30, 1901, included \$2,538,000 Southern Ry. consols and \$1,500,000 Memphis Div. 2d mtge. bonds, owned by the company, and the funded debt as per general balance sheet of June 30, 1902, included \$2,790,000 Southern Ry. consols and \$1,500,000 Memphis Div. 2d mtge. bonds, owned by the company. *On page 236 it is erroneously stated that on June 30, 1901, the \$1,500,000 Memphis Div. 2d mtge. bonds were pledged as security for the \$1,000,000 certificates of indebtedness issued on account of the purchase of the Memphis and Charleston RR., although the last of those certificates of indebtedness were paid off in December, 1900, and the collateral restored to the company.*

There were issued during the year ending June 30, 1902, \$412,000 consols, \$500,000 St. Louis Div. bonds, \$125,000 M. & O. collateral bonds and \$1,000,000 new collateral trust bonds, and there were retired \$105,000 R. & D. equipment 5 p. c. bonds, \$106,000 Ga. Pac. equipment 5 p. c. bonds, \$160,000 Charlotte, Columbia and Augusta 1st mtge. 5 p. c. bonds, and \$15,800 Charlottesville and Rapidan 1st mtge. bonds; a net increase of \$4-, 650,200 in bonds outstanding.

SOUTHERN RAILWAY-CAROLINA DIVISION.—Charleston, S. C., to Columbia, Ga., 136.91 m.; Branchville to Columbia, S. C., 67.10 m.; Kingville, S. C., to Marion, N. C., 208.4 m.; Blackburg to Gaffney, S. C., 10.50 m.; Alston, S. C., to Biltmore, N. C., 133.90 m.; Cayce to Hardieville, S. C., 123.82 m.; Perry to Seivern, S. C., 7.94 m.—total, 693.57 miles. A consolidation of the South Carolina and Georgia RR. Co., the Asheville and Spartanburg RR. Co., the Carolina Midland Ry. Co. and the South Carolina and Georgia Extension RR. Co. (see page 260), all owned by the Southern Ry. Co. The company has made a mortgage, dated July 1, 1902, to the New York Security and Trust Co., as trustee, to secure an issue of 50-yr 4 p. c. gold bonds for an amount not exceeding \$18,000,000. Of these bonds, \$6,250,000 are reserved to retire, at or before maturity, an equal amount of underlying bonds of the constituent companies, \$5,000,000 are to be used to reimburse the Southern Ry. Co. for the cash outlays for the previous purchase of the properties, and the remaining bonds are to be used under specified restrictions for improvements, equipment and extensions, \$4,000,000 thereof being specifically reserved for the construction or acquisition of a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. All the capital stock of the Company is owned by the Southern Railway Co. The underlying bonds for whose retirement provision is made in the mortgage consist of \$5,250,000 South Carolina and Georgia RR. 1st gold 5s of May 1, 1919, and \$1,000,000 Spartanburg, Union and Columbia RR. 1st gold 4s of January 1, 1905. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. GENERAL OFFICE, Raleigh, N. C.

SOUTH HAVEN AND EASTERN RR.—In Aug. 1902, the president of the company wrote to the MANUAL as follows: "The funded debt has been ordered cancelled, destroyed and released of record, and this is now being done."

STATEN ISLAND RAPID TRANSIT RR.—General Balance Sheet, June 30, 1902:

Cost of Road and Equipment.....	\$2,693,260 00	Capital Stock, Common.....	\$500,000 00
Stocks and Bonds of Other Companies..	460,003 05	Funded Debt.....	2,500,000 00
Accrued Interest.....	2,916 66	Loans and Bills Payable.....	193,148 44
Supplies on Hand.....	49,963 37	Int. on Funded Debt Due and Accrued..	65,000 00
Due by Agents.....	103,221 56	Coupons Due, not Presented.....	1,460 00
Due by Others on Acct. of Traffic.....	13,116 09	Due for Wages.....	32,628 55
Due by Companies and Individuals.....	567,530 95	Audited Vouchers.....	37,469 91
Cash on Hand.....	34,513 60	Due Companies and Individuals.....	280,911 63
		Taxes Accrued not Due.....	19,224 07
		Real Estate Mtgs.....	162,000 00
		Profit and Loss (Surplus).....	132,682 68
Total Assets.....	\$3,924,525 28	Total Liabilities and Surplus.....	\$3,924,525 28

SUSQUEHANNA AND NEW YORK RR.—Projected: Roaring Branch, Pa., to Binghamton, N. Y., 100 miles. In operation Sept. 1902. Towanda to Laquira, Pa., 18 m.; switches, etc., 4.43 m.—total, 22.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs. Consolidation May 24, 1902, of the Barclay RR. Co. and the Binghamton, Towanda and Western Ry Co. The company has 24 miles additional under construction, besides which 40 miles are being located. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight, 56; other, 2—total, 63. Capital stock paid in (\$2,000,000 auth.; \$100 shares) \$1,050,000. Other liabilities, \$19,676. Cost of road and equipment to date, \$520,152.

Directors.—J. A. Hill, Powell, Pa.; C. S. Horton, A. E. Botchford, A. T. Thompson, M. S. Mitchell, Williamsport, Pa.; E. C. Hoyt, A. A. Healey, J. J. Lapham, New York, N. Y.; George Childs, Ridgeway, Pa. **OFFICERS:** C. S. HORTON, *Gen. Mgr.*; M. F. Hammend, *Sec.*, Williamsport, Pa.; S. T. Hoyt, Jr., *Supt. & Chief Eng.*, Towanda, Pa. **GENERAL OFFICE,** Williamsport, Pa.

SUSQUEHANNA, BLOOMSBURG AND BERWICK RR.—Watsonstown to Orangeville, Pa., 30 m.; Millville Junction to Millville, Pa., 1 m.—total, 31 miles. Gauge, 4 ft. 8½ in. Reorganization of the Central Pennsylvania and Western RR. (see page 171), which was sold under foreclosure on March 10, 1902. Locomotives, 2; combination cars, 2. Capital stock auth. (\$50 shares), \$1,000,000. Funded debt auth. (\$1,000 bonds), \$700,000.

Directors.—S. T. McCormick, E. R. Payne, Williamsport, Pa.; F. H. Eaton, New York, N. Y.; E. B. Tustin, Bloomsburg, Pa.; J. M. Mitchell, Philadelphia, Pa.; C. H. Dickerman, Milton, Pa. **OFFICERS:** J. HENRY COCHRAN, *Pres.*, Williamsport, Pa.; F. H. Eaton, *Vice-Pres.*, New York, N. Y.; Charles Cochran, *Treas.*, Williamsport, Pa. **GENERAL OFFICE,** Watsonstown, Pa.

TACOMA EASTERN RR. (Revised Statement.)—Tacoma to Holz, Wash., 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 14, 1890; road completed as above in April, 1902. Still under construction. Locomotives, 5. Cars—passenger, 2; freight (box, 2; flat, 110, 112; special and boarding, 7; ballast, 10—total, 131.

General Balance Sheet, June 30, 1902.—Capital stock (100 shares), \$250,000; funded debt (1st gold 6s of May 1, 1905), \$200,000; floating debt, \$339,311—total, \$789,311. Contra: Cost of property, \$771,000; material, \$5,695; cash and accounts, \$12,616—total, \$789,311.

Directors.—W. M. Ladd, C. E. Ladd, Edward Cookingham, Portland, Ore.; John Bagley, R. B. Smith, L. J. Pentecost, E. M. Hayden, Tacoma, Wash. **OFFICERS:** EDWARD COOKINGHAM, *Pres.*, Portland, Ore.; John Bagley, *Vice-Pres. & Gen. Mgr.*; L. J. Pentecost, *Treas.*; E. M. Hayden, *Sec.*; J. G. Dickson, *Aud.*, Tacoma, Wash. **GENERAL OFFICE,** Tacoma, Wash.

TENNESSEE AND NORTH CAROLINA RR.—Newport, Tenn., to Waterville, N. C., 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Locomotive, 1. Cars—passenger, 1; baggage, 1; freight, 9—total, 11. This property is owned by J. B. Hart and J. J. Holloway, the cost of construction having been furnished by them individually. J. J. HOLLOWAY, *Pres. & Gen. Mgr.*, Wheeling, W. Va. J. B. Hart, *Vice-Pres.*; C. M. Hart, *Sec. & Treas.*, Clarksburg, W. Va.; H. T. Wilson, *Supt.*, Newport, Tenn.

TENNESSEE CENTRAL RR.—Nashville to South Harrison, Tenn., 163.1 m.; Monterey to Crawford, Tenn., 17 m.; Carthage Junction to Carthage, Tenn., 7.8 m.; Johnston Stand to Isonline, Tenn., 9 m.—total, 198.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The Tennessee Central Ry. Co. was incorporated early in 1901, and built the line from Nashville to Lebanon, 30 miles, completing it in April, 1902. The Nashville and Knoxville RR., from Lebanon to Monterey, with Carthage and Crawford Branches, 103.5 miles, was purchased and taken over for operation on Feb. 20, 1902. On April 15, 1902, The Tennessee Central Ry. Co. (see MANUAL for 1901, page 1511), the Tennessee Central Ry. (owner of the line from South Harrison to Monterey, 55 miles), the Nashville & Knoxville RR. Co. (see page 301), the Cumberland Plateau Ry. Co. (owner of the branch from Johnston Stand to Isonline, Tenn., 9 miles), and the Kingston Bridge and Terminal Co., were consolidated under the name of Nashville and Clarksburg RR. Co. That company changed its name to Tennessee Central RR. Co. on May 1, 1902. The road was opened to Nashville on May 27, 1902. Work is in progress on an extension from Nashville to Hopkinsville, Ky., about 70 miles, and a subsidiary company, the Nashville Terminal Co., is building terminal facilities at Nashville, including a bridge across the Cumberland River. These facilities are leased for 99 years from May 1, 1902.

Financial Statement, July 1, 1902.—Capital stock authorized (issuable at \$25,000 per mile), \$8,000,000; par, \$100 per share. The City of Nashville will take and pay for \$1,000,000 of the capital stock upon the completion of the extension to Clarksburg. Funded debt authorized, \$15,000,000 at not exceeding the rate of \$25,000 per mile, of which \$5,000,000 to be immediately issued, \$3,306,000 thereof to be reserved for the retirement of the outstanding bonds of the Tennessee Central Ry. Co. and Nashville and Knoxville RR. Co. The remaining \$10,000,000 of bonds will be issued at the rate of \$25,000 per mile for the construction or acquisition of additional railroads. The bonds are dated July 1, 1902, and mature July 1, 1952, but are redeemable at the option of the company on and after July 1, 1907, at 105 p. c. and interest. They bear interest at the rate of 5 p. c. per annum, payable semi-annually; principal and interest payable in gold. Trustee: Mercantile Trust Co., St. Louis, Mo.

Underlying Bonds.—On June 30, 1901, there were outstanding \$1,737,000 (\$2,000,000 auth.), 1st 6s of May 1, 1918, of the Nashville and Knoxville RR. Co., secured on 86.8 miles of road as above; and on Dec. 31, 1901, there were outstanding \$1,550,347.50 (\$5,000,000 auth.) 1st gold 5s of Jan. 1, 1948, of the Tennessee Central Ry., secured on the line from South Harrison to Monterey, and branch to Millstone, a total of 56.9 miles.

NASHVILLE TERMINAL CO.—Chartered in Aug., 1893, to construct terminal facilities at Nashville, including a bridge across the Cumberland River. A lease of the property for 99 years was made to the Tennessee Central RR. Co. on May 1, 1902, and at about the same time construction was commenced.

Capital stock authorized, \$1,000,000. Funded debt authorized, \$1,000,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1932, but subject to redemption at 105 p. c. and interest on and after Jan. 1, 1907. Trustee of bonds, Mercantile Trust Co., St. Louis, Mo. List of officers not furnished.

Directors (Tenn. Central RR.).—Jere Baxter, N. C. Chapman, E. R. Richardson, J. T. Lellyett, W. C. Collier, R. M. Dudley, Nashville, Tenn.; J. C. Van Blarcom, St. Louis, Mo. **OFFICERS:** JERE BAXTER, *Pres.*; N. C. Chapman, *Vice-Pres.*; W. E. Eastman, *Sec.*; E. A. Faulhaber, *Treas.*; H. M. Hood, *Aud.*, Nashville, Tenn. **GENERAL OFFICE,** Nashville, Tenn.

TEXAS CENTRAL RR.—The extension from Ross to Waco, 11.25 miles, was so far advanced on June 30, 1902, that it was expected to be ready for operation about Sept. 1, 1902. The following statement shows the results from operation and the general balances for two years ending June 30:

RESULTS FROM OPERATION.	1901	1902	GENERAL BALANCES.	1901	1902
	\$	\$		\$	\$
Miles Road Operated.....	225 00	225 00	Common Stock.....	2,675,000 00	2,675,000 00
Gross Earnings.....	707,590 61	593,667 74	Preferred Stock.....	1,325,000 00	1,325,000 00
Expenses and Taxes.....	441,804 41	434,924 99	Funded Debt.....	1,150,000 00	1,300,000 00
Net Earnings.....	265,786 20	158,742 75	Interest Accrued.....	6,250 00	7,300 00
Other Receipts.....	2,724 30	1,176 42	Taxes Accrued.....		4,900 00
Net Income.....	268,510 50	160,519 17	Current Liabilities.....	105,141 64	86,467 06
Interest on Bonds.....	25,000 00	26,330 00	Profit and Loss.....	216,598 35	113,415 06
Dividends.....	165,570 00	132,457 50	Total Liabilities.....	5,477,989 99	5,511,982 12
Total Deductions.....	190,570 00	158,787 50	Property Account.....	4,570,662 72	4,570,662 72
Surplus.....	77,940 50	1,731 67	Bonds in Treasury.....	650,000 00	695,000 00
Gross Earnings per Mile.....	3,144 85	2,633 52	Treasury Stock.....	26,200 00	26,200 00
Gross Expenses per Mile.....	1,963 58	1,933 00	Waco Extension.....		121,721 74
Net Earnings per Mile.....	1,181 27	705 52	Materials and Supplies.....	18,246 90	54,053 27
Expenses to Earnings.....	62.44 p. c.	73.26 p. c.	Cash in Bank.....	3,749 85	5,484 83
			Current Assets.....	209,130 52	33,254 56
			Total Assets.....	5,477,989 99	5,511,982 12

TEXAS SHORT LINE RY.—Projected: Grand Saline to Hoyt, Tex., 10 miles. Track laid to July 15, 1902: Hoyt toward Grand Saline, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs. Chartered Feb. 28, 1901; road under construction. Locomotive, 1; combination car, 1; freight cars, 6. Capital stock, \$10,000; other liabilities, \$9,000—total, \$19,000. Cost of road to date, \$112,124; estimated cost of road when finished, \$150,000. A mortgage has been made to the United States Mortgage and Trust Co. of New York, as trustee, to secure \$195,000 1st mtgze. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1922, interest payable Jan. & July, at the office of the trustee. None of the bonds had been issued at the date of this statement (July 15, 1902).

Directors.—F. R. Blount, John Mulholland, New York, N. Y.; D. C. Earnest, Grand Saline, Tex. J. B. Seeger, J. M. McCormick, Rudolph Gunner, W. H. Van Wort, Dallas, Tex. **OFFICERS:** F. R. BLOUNT, *Pres.*, New York, N. Y.; D. C. Earnest, *Vice-Pres.*, Grand Saline, Tex.; John Mulholland, *Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE,** Grand Saline, Tex.

TOLEDO AND OHIO CENTRAL RY.—Income account and General Balance Sheet for two years years ending June 30:

INCOME ACCOUNT.	1901	1902	GENERAL BALANCES.	1901	1902
	\$	\$		\$	\$
Earnings:			<i>Liabilities.</i>		
Passenger.....	447,077 79	490,801 06	Preferred Stock.....	3,708,000 00	3,708,000 00
Freight.....	649,936 06	787,623 36	Common Stock.....	6,500,000 00	6,500,000 00
Coal.....	1,330,243 98	1,462,211 30	Mortgage Debt.....	8,500,000 00	8,500,000 00
Other.....	144,464 12	137,033 50	Car Trust Obligations.....	1,091,248 79	1,196,903 54
Totals.....	2,571,721 95	2,877,659 22	Special Loan.....	711,880 27	572,304 63
Expenses:			Working Liabilities.....	683,988 02	910,650 80
Maintenance Way, etc.....	363,031 87	394,748 39	Profit and Loss.....	101,844 34	241,472 91
Maintenance of Equipment.....	465,963 16	585,788 66	Totals.....	21,296,961 42	21,629,361 94
Transportation.....	957,835 13	1,129,440 97	<i>Assets.</i>		
General.....	64,309 70	62,125 00	Road and Property.....	13,671,381 69	13,943,829 64
Totals.....	1,851,139 85	2,172,103 02	Rolling Stock.....	2,923,023 26	3,110,545 44
Net Earnings.....	720,582 09	705,556 20	Common Stock in Treasury.....	604,500 00	604,500 00
Other Receipts.....	7,424 66	17,589 09	Bonds in Treasury.....	75,000 00	75,000 00
Net Income.....	728,006 75	723,145 29	Securities Owned.....	2,627,089 58	2,636,586 49
Taxes, Interest, etc.....	517,650 86	583,540 22	Equipm't & Betterment Loan.....	303,068 81	
Surplus.....	210,355 89	139,605 07	Materials and Supplies.....	154,958 26	182,678 01
			Working Assets.....	987,939 82	1,086,222 16
			Totals.....	21,296,961 42	21,629,361 94

TOLEDO, PEORIA AND WESTERN RY.—Income Account, year ending June 30, 1902:

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger.....	\$309,749 65	\$329,823 72	Maint. Way and Structures..	\$256,487 65	\$338,540 76
Freight.....	718,038 16	698,592 33	Maintenance of Equipment..	142,924 29	163,827 90
Mail and Express.....	42,541 54	42,705 20	Conducting Transportation..	448,559 31	444,121 87
Miscellaneous.....	86,729 19	80,907 46	General Expenses.....	30,663 72	31,464 77
Totals.....	\$1,157,078 54	\$1,153,033 76	Totals.....	\$878,634 97	\$877,955 80

Net earnings, 1901-02, \$274,078.46. Deductions: Interest on bonds, \$195,800; on debenture scrip, \$11,013.75; on bills payable, \$13,247.62; on equipment obligations, \$5,986.64; taxes, \$45,775.43—total, \$271,823.44. Surplus, \$2,255.02; deficit forward, \$222,843.17; net deficit, \$220,588.15.

General Balance Sheet, June 30, 1902.

Cost of Road.....	\$9,306,990.56	Capital Stock	\$4,076,900 00
Additional Equipment.....	161,150 75	Funded Debt	4,895,000 00
Material on Hand.....	50,689 10	Coupon Scrip of 1895.....	220,275 00
Cash and Current Assets.....	153,323 33	Unpaid and Accrued Interest.....	65,457 66
Profit and Loss.....	220,588 15	Vouchers and Accounts Payable.....	153,295 67
		Bills Payable	331,190 56
		Equipment Obligations	150,623 00
Total Assets and Deficit.....	\$9,892,741 89	Total Liabilities	\$9,892,741 89

TOLEDO RY. AND TERMINAL CO. (Unofficial).—Projected: Belt line around Toledo, O., about 30 miles. Completed to Sept. 1, 1902: Toledo to Norwalk, O., 10 miles. Gauge, 4 ft. 8½ in. Chartered in Sept., 1900, to build a double track belt line around Toledo, O.; completed section as above built in 1901 and 1902. Capital stock (\$5,000,000 auth.), \$2,500,000. Funded debt: \$3,500,000 (auth.) 1st mtge. 4½ p. c. 40-yr. gold bonds, due Feb. 1, 1942, interest Feb. and Aug., at the office of the trustee, the Commonwealth Trust Co., St. Louis, Mo. OFFICERS: H. E. KING, *Pres.*; F. W. Caughling, *Sec.*, Toledo, O.

UNION SPRINGS AND NORTHERN RY.—Union Springs to Fort Davis, Ala., 8 miles. Gauge, 4 ft. 4 in. Rail (steel), 60 lbs. Chartered March, 1901; road in operation July 1, 1902. Trains are run into Montgomery, Ala., 47 miles, under an agreement with the Seaboard Air Line RR. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; flat, 1. Capital stock, \$100,000. A mortgage dated May 1, 1901, has been made to the International Trust Co., Baltimore, Md., as trustee, to secure \$75,000 1st mtge. 5 p. c. 30-yr. gold bonds, due May 1, 1931, interest payable May and Nov., at the office of the trustee. None of the bonds had been issued July 15, 1902. Cost of road to date, \$90,000.

Directors.—W. M. Blount, B. F. Edey, Hugh Foster, J. M. Ellis, C. E. Gobelston, P. F. Miles, W. M. Potts, C. L. Jenks, G. H. Walker, E. L. Blue, A. E. Singleton, Union Springs, Ala. OFFICERS: W. M. BLOUNT, *Pres.*; J. H. Ellery, *Treas.*; Hugh Foster, *Sec.*; G. E. Price, *Aud.*, Union Springs, Ala. GENERAL OFFICE, Union Springs, Ala.

VELASCO, BRAZOS AND NORTHERN RY.—It was reported in Jan., 1902, that the Texas Railroad Commission had authorized this company to issue \$300,000 in bonds secured on its property.

VICKSBURG, SHREVEPORT AND PACIFIC RY.—General Income Account, year ending June 30, 1902:

Earnings—Passenger.....	\$333,167 09	Expenses—Transportation.....	\$330,508 32
Freight.....	612,321 24	Maintenance of Equipment.....	129,201 36
Mail and Express.....	42,655 46	Maintenance Way & Structures.....	238,879 14
Miscellaneous and Rent.....	92,105 71	General.....	31,591 98
Total (\$6,298.85 per mile).....	\$1,080,252 50	Total (\$4,257.61 per mile).....	\$730,180 80

Net earnings (32.41 per cent.), \$350,071.70; add interest on current accounts, \$6,252.25—total, \$356,323.95, Payments: Interest on bonds, \$155,822.47; taxes, \$34,408.29—total, \$190,235.76. Surplus, \$166,098.19; deduct deficit brought forward, \$3,601.52. Net surplus, \$162,496.67.

General Balance Sheet, June 30, 1902.

Cost of Road.....	\$7,770,447 41	Common Stock Paid in.....	\$2,856,500 00
Stock of L. & Miss. RR. T. Co.....	15,900 00	Preferred Stock Paid in.....	2,142,800 00
Station Agents	26,643 36	General Mtge. Bonds	1,572,000 00
Other Railroads	24,284 58	V. S. & P. RR. Prior Lien Bonds.....	1,323,000 00
Materials on Hand.....	107,755 68	Current Accounts	168,552 37
Remittances in Transit.....	14,571 87	Interest on Mtges. Accrued but not Due.....	26,330 00
Sundry Debtors	15,857 12	Replacement of Rolling Stock Fund.....	12,662 81
Cash on Hand.....	238,991 83	Profit and Loss.....	162,496 67
Total Assets	\$8,264,341 85	Total Liabilities	\$8,264,341 85

WABASH RR.—The *Columbia and St. Louis RR. Co.* was organized on Jan. 3, 1902, and on May 1, 1902, acquired title to the *Boone County and Boonville RR.*, issuing in exchange for the \$500,000 stock of that road \$100,000 of its bonds. The authorized issue of the bonds is \$300,000, of which bonds for \$100,000 are reserved for the retirement of the \$100,000 Boone County and Boonville 1st 7s of May 1, 1903, the remaining \$100,000 being reserved for improving the road and purchasing additional equipment. The bonds are guaranteed by the Wabash RR. Co. both as to principal and interest. The property was conveyed by deed to the Wabash RR. Co. on May 9, 1902.

The report for the year ending June 30, 1902, shows that the length of lines operated at the close of the year was 2,483 miles. The purchase of the Omaha and St. Louis RR. added 144 miles to the length of lines operated west of the Mississippi River, but there was a decrease of 28.4 miles east of the Mississippi River, due to the surrender of the Eel River RR. to its new owners, to the discontinuance of the operation of the line between Chili and Pern, 9.5 miles, and to the opening of the line between Maumee and Montpelier, 49.5 miles, and between Butler and New Haven, 26.2 miles.

General Income Account, year ending June 30, 1902.

Earnings—Passenger.....	\$5,780,240 62	Expenses—Conducting Transportation....	\$5,249,038 25
Freight.....	11,763,541 41	Motive Power.....	4,294,888 83
Mail.....	691,100 63	Maintenance of Way.....	2,740,901 32
Express	416,474 62	Maintenance of Cars.....	1,244,086 56
Miscellaneous.....	402,135 89	General Expenses.....	318,520 92
Total (\$7,815.21 per mile)	\$19,053,493 17	Total (\$5,679.83 per mile)	\$13,847,435 88

Net earnings (27.32 p. c.), \$5,206,057.39; other receipts (rent of tracks, etc., \$100,867.57; interest, dividends, etc., \$317,288.15), \$418,155.72—total, \$5,624,213.01. Payments: Interest on bonds, \$2,861,990; rentals of leased lines, \$102,756.87; rentals of tracks, bridges, etc., \$805,325.92; taxes, \$637,930.12; additions to property, \$583,499.60; sinking fund on gold equipment bonds of 1901, \$100,000; premium on gold equipment bonds retired March 1, 1901, \$4,500; surplus earnings, Detroit and Chicago Extension, year ending June 30, 1902, set aside as sinking fund, \$27,208.14; sundry amounts, \$99,532.22; dividends paid on preferred debenture bonds, \$210,000—total, \$5,422,752.97. Surplus, \$201,460.04.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment.....	\$144,009,500 00	Common Stock.....	\$28,000,000 00
Supplies and Materials.....	1,259,800 13	Preferred Stock.....	24,000,000 00
Stocks and Bonds Owned.....	1,377,530 23	Funded Debt.....	92,110,000 00
Cash on Hand.....	1,128,740 87	Equipment Notes.....	292,290 40
Advances Fast Freight Lines Account		Notes Payable.....	75,000 00
Working Fund.....	42,961 20	Interest Due.....	190,169 00
Sundry Accounts Collectible.....	1,225,670 31	Interest Accrued.....	703,883 74
Miscellaneous Assets.....	476,853 26	Taxes Accrued.....	387,108 79
		Debtenture Dividends Due.....	105,000 00
		Accounts Payable.....	2,897,335 70
		Hospital Account.....	4,601 15
		Miscellaneous Liabilities.....	113,256 43
		Profit and Loss.....	642,420 79
Total	\$149,521,116 00	Total	\$149,521,116 00

There was an increase during the year of \$7,029,000 in the amount of funded debt outstanding, due to the issue of \$3,000,000 of Toledo and Chicago Division 1st mtge. bonds, \$3,000,000 Omaha Division bonds, \$100,000 Kansas City, Excelsior Springs and Northern RR. bonds, \$100,000 Columbia and St. Louis RR. 1st mtge. bonds and \$945,000 balance of gold equipment sinking fund bonds, and to the retirement of \$16,000 Detroit and Chicago Extension bonds and \$100,000 gold equipment sinking fund bonds by action of sinking funds.

WASHINGTON AND FRANKLIN RY.—The amount of funded debt outstanding in Aug., 1902, was \$334,000, an increase of \$184,000 as compared with Sept. 30, 1901 (see page 166).

WISCASSET, WATERVILLE AND FARMINGTON R.R. (Unofficial).—Wiscasset to Albion, Me., 44 m.; Weeks' Mills to Winslow, Me., 14 m.—total, 58 miles. Gauge, 2 ft. Rail (steel), 35 lbs. Consolidation, in 1901, of the Wiscasset and Quebec RR. Co. (see MANUAL for 1901, page 41), the Waterville and Wiscasset RR. Co., and the Franklin, Somerset and Kennebec Ry. Co. The branch to Winslow was built in 1902. Capital stock auth. (\$100 shares), \$1,000,000. Funded debt: \$531,800 (\$1,000,000 auth.) 1st mtge. 5 p. c. 30-yr. gold bonds, in denominations of \$100, etc., due July 1, 1931, interest Jan. and July, at the office of the trustee, the Real Estate Trust Co., Philadelphia, Pa. The bonds are in coupon form, with privilege of registration as to principal. OFFICERS: LEONARD ATWOOD, Pres.; Joseph C. Gill, Treas., Philadelphia, Pa.; G. P. Farley, Gen. Mgr., Wiscasset, Me.

WISCONSIN CENTRAL RY.—The report for the year ending June 30, 1902, states that the connection constructed by the Illinois Central RR. Co., under the terms of the lease of Dec. 9, 1899, was finished during the year, and on Aug. 31, 1901, this company discontinued its temporary use of the Chicago Junction RR. connection with the Illinois Central RR. The number of miles of railroad in operation at the close of the fiscal year was 977.18, and the average mileage operated during the year was 977.77.

General Income Account, year ending June 30, 1902.

EARNINGS.		EXPENSES.	
1900-01	1901-02	1900-01	1901-02
Passenger.....	\$1,180,762 84	Maint. Way and Structures.....	\$630,100 26
Freight.....	3,879,046 71	Maintenance of Equipment.....	478,313 03
Mail, Express and Miscellaneous.....	264,465 03	Conducting Transportation.....	2,112,734 38
		General Expenses.....	245,315 72
Totals	\$5,324,274 58	Totals	\$3,466,463 39
Totals per Mile.....	5,574 75	Totals per Mile.....	3,620 54
Net earnings, 1901-2 (35.72 p. c.).....	\$2,158,096.56		
Interest on bonds, \$1,113,789.43; other interest, \$6,421.51; taxes accrued, \$218,493.18; rentals accrued, \$370,363.87—total, \$1,715,067.99. Surplus, \$480,104.63.			

General Balance Sheet, June 30, 1902.

Road and Securities	\$19,440,620 19	Preferred Stock.....	\$12,500,000 00
Equipment	4,151,520 27	Common Stock.....	17,500,000 00
Treasury Preferred Stock.....	1,232,895 64	Funded Debt.....	26,869,500 00
Treasury Common Stock.....	1,352,124 07	Brooks Locomotive Works.....	128,458 82
Material in Private Tracks.....	127,397 21	Current Liabilities.....	1,157,945 05
Stocks and Bonds	53,931 62	Sinking Fund Trustees.....	263,584 03
Wm. L. Bull, Trustee.....	78,038 19	Equipment Renewal Fund.....	128,250 43
Cash with Sink. Fund Trustees.....	1,311 02	Rebuilding Suspense Fund.....	5,255 54
Cash in Special Imp. Fund.....	171,659 60	Renewal Reserve Fund.....	50,039 59
Materials and Fuel.....	456,110 90	Unadjusted Accounts.....	16,000 00
Current Assets	1,919,573 33	Profit and Loss.....	632,420 79
Miscellaneous	265,895 83		
Total Assets	\$59,251,082 87	Total Liabilities and Surplus.....	\$59,251,082 87

Funded Debt.—The following changes have occurred during the year: The trustees of the sinking fund under the mortgage of the Wisconsin Central RR. Co., dated Jan. 1, 1879, expended during the year \$642,885.87 in the purchase and retirement of 593 1st series mtge. bonds of the Wisconsin Central RR. Co., all but four of which were sold to said sinking fund trustees by the trustees of the first general mortgage of this company, at its request. The amount received from the sinking fund trustees for said 589 bonds together with \$37,853.41 which still remained in the so-called collateral trust of Sept. 14, 1893, was applied to the purchase in open market, of first general mortgage bonds of this company to the amount of \$756,000. These bonds were cancelled and destroyed. Out of bonds of this company held by the trustees of its first general mortgage for the retirement of underlying mortgage bonds, there were used during the fiscal year for the purchase of \$5,000 outstanding Milwaukee and Lake Winnebago RR. Co., Manitowoc Division, 1st mtge. bonds, \$5,000. The operation of the sinking fund under the mortgage securing bonds issued in payment of the purchase price of the Marshfield and Southeastern RR., resulted in the cancellation of said purchase money mortgage bonds to the extent of \$5,000. The total amount of first general mortgage bonds now available for improvements pursuant of Section 4 of Article I. of the first general mortgage, but not drawn, is \$114,400. There is also due the company from the trustees of the first general mortgage, pursuant of Section 3 of Article I., fractional amounts of said bonds, aggregating \$800. The total amount of said bonds, therefore, due, but not drawn by the company, is \$115,000. In addition to the last mentioned amount, the trustees hold under Section 3 of Article I. of the first general mortgage of this company, \$2,345,000 of first general mortgage bonds, which are applicable primarily, under Section 3, to the retirement of underlying bonds, at or prior to maturity, any residue thereof not so needed being subject to be drawn by the company for improvements, equipment, etc., as provided in Section 4 of said Article I.

WISCONSIN, MINNESOTA AND PACIFIC RR.—Results from operation for year ending June 30, 1902, and comparison with year ending June 30, 1901:

	Road Operated. Miles.	Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$	Taxes and Rentals. \$	Interest on Bonds. \$	Total Payments. \$	Balance, Surplus. \$
1902.....	220.0	473,411 25	253,552 23	219,859 02	15,376 67	143,400 00	158,776 67	61,082 35
1901.....	95.3	235,625 53	129,937 90	104,687 63	8,297 07	60,000 00	68,297 07	37,390 56
Increase.....	124.7	237,785 72	123,614 33	114,171 39	7,079 60	83,400 00	90,479 60	23,691 79

ZANESVILLE TERMINAL RY.—Muskingum to Spangler, O., 1.60 m.; South Zanesville to B. & O. Crossing, 2.86 m.; C. & M. V. Junction to Belt Line, 0.3 m.—total, 4.76 miles. Leased to the C., S. & H. R. R. Co., that company guaranteeing interest on bonds. Interest defaulted July 1, 1897; road sold under foreclosure March 22, 1902; company reorganized in April, 1902. The new company refuses all information. R. R. ROGERS, Pres., New York, N. Y.; E. L. McCune, Vice-Pres.; W. D. McKinney, Sec. & Treas., Columbus, O. GENERAL OFFICE, Columbus, O.

NEW YORK RAILROADS.—Results from operation by quarterly periods for railroads of which detailed statements of later date than June 30, 1901, are not given elsewhere in the MANUAL.

QUARTER ENDING.	Gross Earnings from Operations.	Operating Expenses (Incl. all Taxes).	Net Earnings from Operations.	Income from Other Sources.	Gross Income from All Sources.	Interest on Funded Debt.	Taxes.	Rentals.	Net Income from All Sources.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Central New England:									
Sept. 30, 1901.	165,002	119,504	45,498	1,638	47,136	8,125	11,100	19,561	8,175
Dec. 31, 1901.	149,175	114,622	34,553	1,949	36,503	8,125	11,100	19,561	Def. 2,233
Mar. 31, 1902.	128,516	91,609	36,906	3,032	39,938	8,125	10,400	19,606	1,632
June 30, 1902.	141,142	110,514	30,628	3,511	34,139	8,125	8,951	19,561	Def. 2,498
Delaware, Lackawanna and Western:									
Sept. 30, 1901.	2,388,178	1,285,757	1,102,421	.....	1,102,421	.....	60,000	545,085	484,105
Dec. 31, 1901.	2,470,254	1,140,041	1,330,213	.....	1,330,213	.....	53,904	545,085	718,891
Mar. 31, 1902.	1,796,266	973,917	822,349	.....	822,349	.....	58,500	545,085	205,923
June 30, 1902.	1,563,729	1,067,845	475,884	.....	475,884	.....	58,500	545,085	D. 139,978
Dunkirk, Allegheny Valley and Pittsburgh:									
Sept. 30, 1901.	88,616	52,529	36,087	455	36,542	.....	3,732	.....	32,811
Dec. 31, 1901.	78,335	46,539	31,496	29	31,525	.....	3,334	.....	28,191
Mar. 31, 1902.	58,164	47,564	10,600	30	10,630	.....	3,321	.....	7,310
June 30, 1902.	70,109	52,220	17,889	.....	17,889	.....	6,340	.....	11,549
Erie:									
Sept. 30, 1901.	10,023,489	6,211,121	3,812,368	52,395	3,864,764	1,936,801	233,176	294,815	1,267,368
Dec. 31, 1901.	9,487,330	6,574,658	2,912,672	7,850	2,920,522	1,940,235	254,568	281,272	301,652
Mar. 31, 1902.	8,475,345	6,137,348	2,337,996	57,293	2,395,289	1,950,185	252,234	284,228	D. 232,051
Lake Shore and Michigan Southern:									
Sept. 30, 1901.	7,795,021	4,828,912	2,966,109	304,920	3,271,029	584,820	172,000	215,100	2,291,109
Dec. 31, 1901.	7,787,435	6,097,601	1,689,834	506,493	2,196,327	568,877	167,918	360,457	1,099,594
Mar. 31, 1902.	6,845,897	4,460,022	2,385,875	390,000	2,775,875	580,849	180,000	229,151	1,785,875
June 30, 1902.	7,408,242	5,000,388	2,407,853	390,000	2,797,853	580,849	210,000	229,151	1,777,853
Lehigh and Hudson River:									
Sept. 30, 1901.	100,118	51,930	48,188	.....	48,188	31,331	2,700	.....	14,157
Dec. 31, 1901.	84,085	50,233	33,852	.....	33,852	31,366	2,700	.....	Def. 214
Mar. 31, 1902.	62,586	48,599	33,987	.....	33,987	31,331	2,700	.....	Def. 44
June 30, 1902.	102,019	50,295	51,724	895	52,619	31,366	2,217	.....	Def. 4,482
Lehigh Valley:									
Sept. 30, 1901.	2,023,871	1,949,648	74,223	.....	74,223	225,625	39,000	7,650	198,052
Dec. 31, 1901.	2,026,694	1,661,664	365,030	.....	365,030	225,625	39,000	7,650	92,755
Mar. 31, 1901.	1,390,226	1,351,550	38,675	.....	38,675	225,625	39,000	7,650	D. 233,600
June 30, 1902.	1,567,188	1,686,780	D. 119,592	.....	D. 119,592	225,625	44,000	7,650	D. 396,867
Long Island:									
Sept. 30, 1901.	2,106,310	1,117,698	988,613	94,632	1,083,245	209,320	64,675	230,951	576,331
Dec. 31, 1901.	1,196,759	978,398	218,361	70,029	288,390	209,320	64,675	78,396	D. 65,540
Mar. 31, 1902.	953,423	937,589	15,834	54,737	70,571	225,653	64,675	68,560	D. 291,473
New Jersey and New York:									
Sept. 30, 1901.	98,920	60,246	38,675	4	38,677	13,902	1,458	90	23,228
Dec. 31, 1901.	82,367	64,221	18,145	4	18,150	13,902	1,452	90	2,706
Mar. 31, 1902.	75,062	55,950	19,112	334	19,446	13,902	1,454	90	4,001
New York, Chicago and St. Louis:									
Sept. 30, 1901.	1,905,607	1,503,543	402,054	5,835	407,899	194,250	63,000	61,371	89,277
Dec. 31, 1901.	1,997,293	1,520,707	476,586	14,199	490,785	194,250	59,984	62,994	173,557
Mar. 31, 1902.	1,754,646	1,310,258	444,388	5,780	450,167	194,250	58,500	61,234	136,183
June 31, 1902.	1,607,320	1,114,079	493,241	17,984	511,225	194,250	57,346	70,957	188,672
New York, New Haven and Hartford:									
Sept. 30, 1901.	11,207,297	7,196,444	4,010,853	68,798	4,079,652	68,738	600,000	1,109,993	2,048,200
Dec. 31, 1901.	11,019,500	7,656,563	3,362,938	430,069	3,793,006	68,738	600,000	1,111,680	1,754,498
Mar. 31, 1902.	9,727,211	7,274,712	2,452,499	78,904	2,531,403	68,738	600,000	1,126,117	478,827

QUARTER ENDING.	Gross Earnings from Operations.	Operating Expenses (Incl. all Taxes).	Net Earnings from Operations.	Income from Other Sources.	Gross Income from All Sources.	Interest on Funded Debt.	Taxes.	Rentals.	Net Income from All Sources.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Pittsburgh, Shawmut and Northern :									
Sept. 30, 1901.	132,239	72,965	59,274	4,063	55,211	75,000	4,312	.....	D. 24,102
Dec. 31, 1901.	160,037	83,237	76,810	8,369	68,441	75,000	4,617	.....	11,176
Mar. 31, 1902.	147,204	94,722	52,482	118	52,364	75,000	4,278	.....	D. 26,914
Poughkeepsie and Eastern :									
Sept. 30, 1901.	9,965	11,543	Def. 1,578	795	Def. 783	.....	900	.....	Def. 1,683
Dec. 31, 1901.	12,503	12,217	286	493	779	.....	900	.....	Def. 121
Mar. 31, 1902.	11,622	13,538	Def. 1,916	.....	Def. 1,916	.....	900	.....	Def. 2,816
Staten Island Rapid Transit :									
Sept. 30, 1901.	128,150	69,037	59,114	11,979	71,092	44,349	6,000	.....	20,743
Dec. 31, 1901.	123,183	81,163	42,019	12,235	54,315	44,349	4,500	.....	5,466
Mar. 31, 1902.	130,687	79,631	51,056	4,639	55,695	44,349	6,000	.....	5,346
June 30, 1902.	153,424	92,277	61,158	18,823	79,986	44,349	8,300	.....	27,337
Syracuse, Binghamton and New York :									
Sept. 30, 1901.	271,531	138,978	132,553	.....	132,553	34,405	10,500	.....	87,648
Dec. 31, 1901.	271,595	158,091	113,504	.....	113,504	34,405	17,928	.....	61,171
Mar. 31, 1902.	230,568	138,211	97,357	.....	99,357	34,405	12,000	.....	50,952
June 30, 1902.	238,769	212,747	25,022	.....	26,022	34,405	12,000	.....	D. 20,383
Ulster and Delaware :									
Sept. 30, 1901.	243,334	144,386	98,948	1,961	100,909	31,212	7,500	.....	61,648
Dec. 31, 1901.	135,958	101,182	34,776	520	35,297	31,253	7,500	.....	D. 8,397
Mar. 31, 1902.	104,607	83,953	20,653	608	21,262	31,237	7,700	.....	D. 19,311

NEW YORK RAILROADS.—General balance sheets as of June 30, 1902, except for the railroads designated thus (*), the accounts of which are of date March 31, 1902. This statement does not include railroads whose general balance sheets are given in detail elsewhere.

NAME OF COMPANY.	LIABILITIES.						
	Common Stock.	Preferred Stock.	Funded Debt.	Loans and Bills Payable.	Int. on Funded Debt.	Sundry Other Li- abilities.	Total Liabilities.
	\$	\$	\$	\$	\$	\$	\$
Central New England.....	3,450,000	3,150,000	7,900,000	7,000	13,542	.....	14,669,031
Depew & Tonawanda.....	500,000	.....	.....	.....	.....	243,571	743,571
Elmira, Cortland & North'n	2,000,000	.....	2,000,000	.....	.....	10,027	4,010,027
Lehigh & Hudson River....	1,340,000	.....	2,473,000	.....	57,466	.....	4,121,400
Lehigh Valley Ry.....	5,900,000	.....	15,000,000	.....	.....	3,906,498	24,806,498
Lehigh & New York.....	411,700	3,391,648	2,000,000	.....	.....	5,381	5,803,348
Middlesex Valley.....	500,000	.....	600,000	.....	.....	.....	1,105,381
*N. J. & N. Y. (Mar. 31, 1902).	1,440,800	787,800	1,032,160	.....	18,112	.....	3,585,664
*Pitts., Shawmut & Northern	6,000,000	.....	6,000,000	378,583	200,000	.....	13,100,125
*Poughkeepsie & Eastern..	500,000	.....	500,000	97,428	.....	.....	1,124,708
Rochester Southern.....	800,000	.....	425,000	.....	.....	70,610	1,295,610
Seneca County.....	10,000	.....	1,966,000	.....	.....	134,064	144,064
Syra., Binghamton & N. Y.	2,500,000	.....	.....	.....	39,480	.....	5,014,915
*Ulster & Delaware.....	1,704,600	.....	2,498,400	136,000	44,241	.....	5,124,787

NAME OF COMPANY.	ASSETS.						
	Cost of RR. and Equip- ment.	Stocks and Bonds of Other Com- panies.	Other Perman't Invest- ments.	Supplies on Hand.	Cash on Hand.	Current Accounts and Other Accounts.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$
Central New England.....	12,792,819	900,063	.....	50,246	39,219	.....	14,669,031
Depew & Tonawanda.....	743,571	.....	.....	.....	.....	.....	743,571
Elmira, Cortland & Northern	4,000,844	.....	.....	.....	.....	9,183	4,010,027
Lehigh & Hudson River....	3,244,265	350,000	339,365	35,825	100,137	.....	4,121,400
Lehigh Valley Ry.....	24,806,498	.....	.....	.....	.....	.....	24,806,498
Lehigh & New York.....	5,803,348	.....	.....	.....	.....	.....	5,803,348
Middlesex Valley.....	1,094,309	.....	.....	.....	.....	4,015	1,105,381
*New Jersey & New York..	3,127,409	238,325	.....	6,392	202,044	.....	3,585,664
*Pitts., Shawmut & North.	10,940,073	.....	1,500,000	51,985	21,245	.....	13,100,125
*Poughkeepsie & Eastern..	664,732	.....	.....	12,242	4,292	.....	1,124,709
Rochester Southern.....	1,295,610	.....	.....	.....	.....	428,891	1,295,610
Seneca County.....	144,064	.....	.....	.....	.....	.....	144,064
*Syracuse, Binghamton & N. Y.	4,635,993	.....	.....	.....	.....	378,922	5,014,915
*Ulster & Delaware.....	5,039,695	.....	.....	42,533	7,082	.....	5,124,787

STREET RAILWAYS—SUPPLEMENTARY STATEMENTS.

Bethlehem Steel Co.—Directors: Edward M. McIlvain, Archibald Johnston, Adolph E. Borie, Lewis Nixon, Joseph E. Schwab, Max Pam and Henry T. Scott.

Birmingham Belt RR. (Birmingham, Ala.)—The control of this company has been acquired by the St. Louis and San Francisco R.R. Co., and the property will be used by that company for terminal purposes in Birmingham.

Bloomington and Normal Ry., Electric and Heating Co. (Bloomington, Ill.)—Consolidation, in 1902, of the Bloomington and Normal Ry. and the Bloomington Electric Light Co. The company operates all the street railway lines in and between the cities of Bloomington and Normal, Ill., and does most of the commercial electric lighting in Bloomington. It also owns a hot-water heating system covering the central business section of Bloomington. Length of track operated, 13 miles. Rail (T), mostly 60 and 70 lbs. Equipment—more than 30 cars; 2 units, one of 300 k. w., and one of 400 k. w., directly connected with St. Louis Corliss engines. Overhead bracket construction, with wooden poles and No. 0 wire.

Operations, year ending April 30, 1902.—Gross earnings, \$152,793. Operating expenses and taxes, \$89,337. Net earnings, \$63,456. Net earnings for month of May, 1902, \$4,981.

Financial Statement, Aug., 1902.—Capital stock, \$600,000. Funded debt (issued, \$500,000; reserved for extensions and improvements, \$100,000), \$600,000. Funded debt consists of 1st mtge. 5 p. c. 25-yr. gold bonds, due June 1, 1927, interest June and Dec. The bonds are for \$1,000 each, in coupon form, with privilege of registration. There is provision for a sinking fund of \$10,000 per annum, beginning with 1908, under which bonds may be redeemed at 110 p. c. and interest. Trustee: Illinois Trust and Savings Bank, Chicago, Ill.

Officers.—A. E. DeMange, Pres.; John Eddy, Vice-Pres.; J. F. Evans, Sec. & Treas., Bloomington, Ill.

Brooklyn Rapid Transit System (Brooklyn, N. Y.)—Earnings, etc. for year ending June 30, 1902, and comparison with year ending June 30, 1901: Gross Earnings—1902, \$12,789,705; 1901, \$12,101,198; increase, \$688,507. Operating Expenses—1902, \$8,952,214; 1901, \$7,970,634; increase, \$981,580. Net Earnings—1902, \$3,837,490; 1901, \$4,130,563; decrease, \$293,073.

Brooklyn Heights RR. (*Brooklyn Rapid Transit System*).—General Balance Sheet, March 31, 1902.

Cost of Road and Equipment.....	\$463,817 50	Capital Stock, Common.....	\$200,000 00
Bonds Owned	50,000 00	Funded Debt	250,000 00
Sundry Charges Prepaid.....	120,808 11	Loans and Bills Payable.....	889,061 05
Supplies on Hand.....	613,137 58	Interest Due and Accrued.....	101 59
Due by Companies and Individuals.....	265,184 34	Rentals Due and Accrued.....	963,856 67
Cash on Hand.....	370,047 64	Insurance Fund	59,581 14
Prepaid Insurance.....	56,950 78	Real Estate Mtges.....	4,875 00
Additions and Betterments on Leased Lines	8,578,424 55	Current Liabilities	938,543 04
Bills Receivable	3,000 00	Taxes Accrued	795,192 45
Profit and Loss (deficiency).....	339,151 66	Contingent Liabilities	80,228 63
		B. R. T. Cos. Equity Constn., Advances	
		on Leased Lines	6,679,082 59
		Total Liabilities	\$10,860,522 16

Total Assets and Deficit.....\$10,860,522 16

Carrollton Water, Light and Power Co. (Carrollton Mo.)—The electric lighting, water works and street railway interests of Carrollton have been consolidated by this company, capitalized at \$100,000.

Directors.—Herndon Ely, T. L. West, P. E. Trotter, J. T. Marchall, W. R. Painter, Carrollton, Mo.; L. B. Ely, V. D. Ely, St. Louis, Mo. Officers: Herndon Ely, Pres.; T. L. West, Vice-Pres.; P. E. Trotter, Sec.; J. T. Marchall, Treas.; W. R. Painter, Aud.; W. Watson, Supt., Carrollton, Mo.

The Cincinnati, Dayton and Toledo Traction Co. (Hamilton, O.)—Main line, 53 m.; branches, 21 m.—total, 74 m.; total track, 87 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60, 70 and 73 lbs. Consolidation, June 1, 1902, of the Southern Ohio Traction Co., the Cincinnati Northwestern Ry. Co., the Miamisburg and Germantown Traction Co. and the Hamilton and Lindenwald Electric Transit Co. The company's franchises will endure, part for 25 years and part for 50 years. Paving is required between and one foot outside the tracks. Dummy engines, 2; cars, 45. Electric power, overhead trolley system. Power stations, 5; generators, 10.

Operations, 3 months ending Aug. 31, 1902.—Passengers carried, 1,331,045. Rates of fare: adults—city, 5 cents; interurban, 5 to 80 cents; children—city, 3 cents; interurban, 3 to 40 cents. Earnings (passenger, \$136,653; other, \$3,759), \$140,412. Expenses and taxes, \$70,424. Net earnings, \$69,988.

General Balance Sheet, Aug. 31, 1902.—Capital stock paid in (\$5,000,000 auth.; \$100 shares), \$3,000,000; funded debt (see below), \$3,500,000; unfunded and current debt, \$260,420; profit and loss, \$23,266—total, \$6,783,686. Contra: Cost of road and equipment, \$6,783,800; investments, \$11,000; other assets, \$38,886—total, \$6,783,686.

Funded Debt.—The funded debt on Aug. 31, 1902, consisted of the following:

DESCRIPTION OF BONDS.	Denom-ination.	DATE OF		INTEREST.		AMOUNT OF BONDS.		
		Issuc.	Maturity.	Rate.	Payable.	Author-ized.	Issued.	Outstand-ing.
	\$			P. c.		\$	\$	\$
C., D. & T. 1st consol. gold....	1,000	1902	July 1, 1922.	5	J. & J.	5,000,000	3,500,000	1,200,000
S. O. Tr. Co. 1st consol. gold....	1,000	1900	May 1, 1920.	5	M. & N.	2,000,000	2,000,000	1,350,000
Cin. & Ham. El. St. Ry. Co.....	1,000	1898	April 1, 1918.	6	J. & J.	400,000	400,000	400,000
Dayton Traction Co.....	1,000	1896	July 1, 1916.	5	J. & J.	250,000	250,000	250,000
Ham. & Lind. El. Tr. Co.....	1,000	1901	Dec. 1, 1911.	5	J. & D.	250,000	250,000	250,000
Miamisb. & Germ. Tr. Co.....	1,000	1901	Dec. 1, 1911.	5	J. & D.	50,000	50,000	50,000

The bonds are coupon or registered, at option of holders. Interest payable at the office of the trustee, Cleveland Trust Co., Cleveland, O. Cincinnati, Dayton and Toledo 1st consols to the amount of \$2,300,000 are held by the trustee to retire underlying issues.

Directors—M. J. Mandelbaum, W. H. Lamprecht, H. C. Lang, A. E. Feihl, R. S. Brintnall, F. T. Pomeroy, Cleveland, O.; Will Christy, Akron, O.; O. V. Parrish, Peter Schwab, Hamilton, O. Officers: M. J. Mandelbaum, Cleveland, O.; Will Christy, Vice-Pres., Akron, O.; O. V. Parrish, 2d Vice-Pres., Hamilton, O.; F. T. Pomeroy, Treas.; H. C. Lang, Sec. & Asst. Treas., Cleveland, O.; John T. Huntington, Aud.; F. J. J. Sloat, Gen. Mgr.; C. E. Palmer, Gen. Supt., Hamilton, O. General Office, Hamilton, O.

Columbus RR. (Columbus, Ga.).—Length of track, 16 miles. Estimated population served, 25,000. Perpetual franchise. Operations, year ending June 30, 1902.—Gross earnings, \$106,824. Operating expenses, \$75,089. Net earnings, \$31,093. Fixed charges, \$17,958. Net profit, \$13,135.

General Balance Sheet, June 30, 1902.—Capital stock (\$90 shares), \$250,000; funded debt (see below), \$680,000; notes payable, \$8,125; accounts payable, \$6,712; bills not yet due, \$6,366; surplus, \$23,869—total, \$975,072. Contra: Plant, \$949,910; current assets, \$6,388; bills receivable, \$7,308; suspense, \$7,710; cash, \$3,756—total, \$975,072.

Funded Debt.—The funded debt consists of \$430,000 (of which \$3,000 owned by company and \$27,000 reserved to redeem underlying 6 p. c. bonds) 1st mtge. 5 p. c. 40-yr. gold bonds, due Oct. 1, 1937, interest April and Oct., at the office of the trustee; and \$250,000 2d mtge. 6 p. c. 1st preference income 40-yr. gold bonds, due Oct. 1, 1937, interest Oct. 1, if earned, at the office of the trustee. The total authorized of 1st mtge. bonds is \$450,000, of which bonds amounting to \$20,000 are reserved for the construction of a bridge across the Chattahoochee River. Trustee of both issues: West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—Chas. A. Stone, E. S. Webster, John S. Bartlett, Boston, Mass.; John F. Flournoy, Louis F. Garrard, Frank U. Garrard, George J. Baldwin, Columbus, Ga. Officers: George J. Baldwin, Pres.; John F. Flournoy, Vice-Pres.; H. B. Sawyer, Treas.; Frank U. Garrard, Sec.; H. S. Reynolds, Mgr., Columbus, Ga.; Stone & Webster, Gen. Mgrs., Boston, Mass.

Consolidated Rys., Light and Power Co. (Wilmington, N. C.).—Length of lines owned, 16.45 m.; total track, 17.12 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 56 lbs. Dummy engine, 1; cars, 19; other vehicles, 6. Operated partly with steam power and partly with electricity, overhead single trolley system. Power stations, 2; generators, 3. Consolidation, April, 1902, of the Wilmington Street Ry. Co., the Wilmington Gas Light Co., the Wilmington Sea Coast RR. Co. (whose road has been converted into a trolley line), and the Wilmington Dummy Line (which is leased to the Atlantic Coast Line RR. Co. for a term of years). The company has the exclusive privilege for 50 years of operating street cars in the city of Wilmington. The company has no consideration for its franchise, and the city has no reserved right to interrupt traffic. Paving is required for a width of 7 feet between and outside the tracks.

Operations, year ending June 30, 1902.—Passengers carried, 1,154,148. Rates of fare—city line, 5 cents; suburban line, 35 cents. Gross earnings (passenger), \$58,904; other, \$53,161; rental, \$3,000, \$115,065. Expenses and taxes, \$81,755. Net earnings, \$33,310. Deduct interest on bonds, \$15,145. Net profit, \$18,165.

General Balance Sheet, June 30, 1902.—Capital stock (\$100 shares), \$500,000; funded debt (see below), \$308,500; unfunded and current debt, \$62,632; profit and loss, \$5,604—total, \$826,736. Contra: Plant, franchise and equipment, \$757,939; investments, \$700; other assets, \$68,097—total, \$826,736.

Funded Debt.—The funded debt consists of (\$600,000 auth.) 1st mtge. 5 p. c. 30-yr. gold bonds, due 1932, interest Jan. and July, at the office of the trustee, Safe Deposit and Trust Co., Baltimore, Md. The bonds are in coupon form and of the denominations of \$50, \$100, \$500 and \$1,000. They cannot be called before maturity. It is provided that the fifth \$100,000 of bonds cannot be delivered to the company by the trustee until the company certifies net earnings of 50 p. c. in excess of interest on \$500,000 bonds, nor the sixth \$100,000 until the company certifies net earnings of 50 p. c. in excess of interest on \$600,000 bonds.

Directors.—Hugh MacRae, M. F. H. Gouverneur, C. P. Bolles, G. N. Smith, Geo. R. French, C. W. Worth, J. V. Grainger, James Davis, W. R. Keenan, J. W. Norwood, M. J. Heyer, James H. Chadbourne, Oscar Pearsall, W. L. Paisley, Wilmington, N. C.; W. W. Randolph, New York, N. Y. Officers: Hugh MacRae, Pres.; M. F. H. Gouverneur, Vice-Pres.; R. J. Jones, Treas.; H. Woolcott, Sec.; A. B. Skelding, Gen. Mgr., Wilmington, N. C. General Office, Wilmington, N. C.

Georgia Ry. and Electric Light Co. (Atlanta, Ga.).—Directors: H. M. Atkinson, Chairman, Atlanta, Ga.; T. Jefferson Coolidge, Jr., Boston, Mass.; C. R. Spence, Baltimore, Md.; W. P. Inman, John L. Hopkins, Frank E. Block, J. C. Hallman, A. W. Calhoun, E. P. Black, A. E. Thornton, Anthony Murphy, R. D. Spalding, R. F. Maddox, Thos. Egleston, P. S. Arkwright, Atlanta, Ga.

Hartford and Springfield Street Ry. (Revised Statement).—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 and 70 lbs. The line extends from the heart of the city of Springfield through Longmeadow, Enfield, East Windsor, South Windsor, and East Hartford to the centre of Hartford, Conn., serving a population of about 163,994. For nearly the entire route the roadbed is separate from the regular thoroughfare. The company has trackage rights into Hartford and Springfield under contracts with the Hartford Street Ry. Co., and with the Springfield Street Ry. The franchises of the company are perpetual. Cars (closed, 8; open, 12), 20; snow plows, 3. Operations over the entire line was begun on Jan. 14, 1902; from then until May 31, 1902, the company earned gross \$21,049.24.

Financial Statement, Aug. 1, 1902.—Capital stock paid in (\$600,000 auth.; \$100 shares), \$400,000. Funded debt outstanding, \$400,000 (\$600,000 auth.) 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1921, interest Jan. and July, at the American Loan and Trust Co., Boston, Mass. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal. It is provided that no bonds in addition to the \$400,000 outstanding can be issued, except for newly-acquired property at not to exceed 75 p. c. of its cost. The bonds are non-taxable in Connecticut.

Directors.—Philip L. Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston, Mass.; Arthur Perkins, Lewis Sperry, Francis R. Cooley, Hartford, Conn.; Lyman Upson, Thompsonville, Conn. Officers: Philip L. Saltonstall, Pres.; Chauncey Eldridge, Treas., Boston, Mass.; Arthur Perkins, Sec., Hartford, Conn.

Indianapolis and Eastern Ry. (Indianapolis, Ind.).—Length of line, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Power stations, 1; generators, 2; number of cars not reported. This company is a consolidation, in July, 1902, of the Indianapolis and Greensfield Rapid Transit Co., and the Indianapolis and Eastern Traction Co. An extension is under construction from Knightstown to Dublin, Ind., 18 miles, by which connection will be made with the Richmond Street and Interurban Ry., and a thorough electric line formed between Indianapolis and Richmond, Ind., a distance of 68 miles.

Financial Statement, Aug. 1, 1902.—Capital stock authorized and issued (\$800,000 common and \$200,000 (\$700,000 issued; \$1,000,000 auth.) 5 p. c. 25-yr. \$1,000 coupon bonds, due in 1927, interest Jan. and July,

at the office of the trustee, or at the Mercantile Trust Co., New York, N. Y. There is provision for a yearly sinking fund of 2 p. c. of the amount of bonds outstanding, beginning with July 1, 1907. Trustee: Central Trust Co., Indianapolis, Ind.

Directors.—F. M. Fauvre, C. E. Coffin, M. B. Wilson, E. C. Rossman, Ansel Fatout, J. W. Chipman, Indianapolis, Ind.; L. E. McDonald, Greenfield, Ind. Officers: F. M. Fauvre, Pres.; C. E. Coffin, Vice-Pres.; M. B. Wilson, Treas.; J. W. Chipman, Sec. & Gen. Mgr.; D. H. Robinson, Gen. Supt., Indianapolis, Ind. General Office, Indianapolis, Ind.

Indianapolis Northern Traction Co.—Erratum: Director and Treasurer, Albert S. Richey should be Albert S. Richey.

Jacksonville Electric Co. (Revised Statement).—Length of track, 15 miles; population served, about 30,000. The company was organized in Jan., 1902, to take over the properties of The Jacksonville Street Ry. Co., the Main Street R.R. Co., and the Jacksonville Electric Light Co. It has two railway franchises, with 29 and 15 years respectively to run, and one lighting franchise to expire in 9 years.

Financial Statement, Aug. 1, 1902.—Capital stock authorized and issued (\$800,000 common and \$200,000 non-cumulative 6 p. c. preferred; \$100 shares), \$1,000,000. Funded debt outstanding, \$700,000 (\$1,250,000 auth.) 1st mtge. 5 p. c. 25-yr. gold bonds, due May 1, 1927, but redeemable as a whole at 105 p. c., and interest on any interest day. Coupons are payable May 1 and Nov. 1, at the office of the trustee, American Loan and Trust Co., Boston, Mass. There is provision for a yearly sinking fund after May 1, 1907, of 1 p. c. of the amount of bonds outstanding, applicable to extensions and improvements or to purchase of bonds.

Directors.—A. S. Pratt, H. R. Hayes, H. B. Sawyer, G. J. Baldwin, C. A. Stone, E. S. Webster, Russell Robb. Officers: A. S. Pratt, Pres.; H. R. Hayes, Sec.; H. B. Sawyer, Treas.; A. A. Wright, Asst. Treas.; J. Coolidge Coffin, 2d Asst. Treas. General Office, Jacksonville, Fla.

Kingston Consolidated R.R. (Kingston, N. Y.).—General Balance Sheet, June 30, 1902.—Capital stock (common, \$200,000; preferred, \$200,000), \$400,000; funded debt, \$700,000; underlying bonds, \$160,000; loans and bills payable, \$6,850; interest due and accrued, \$2,305; current liabilities, \$9,956; profit and loss, \$107—total, \$1,282,218. Contra: Cost of property, \$1,111,648; supplies on hand, \$1,644; treasury bonds, \$168,000; cash and current assets, \$2,926—total, \$1,282,218.

Manhattan Ry. Co. (New York, N. Y.).—General Balance Sheet, March 31, 1902.

Cost of Road and Equipment.....	\$73,279,635 17	Consolidated Capital Stock.....	\$47,999,700 00
Cost of Leases	1,014,000 00	Subscription to Capital Stock.....	300 00
Real Estate	3,245,315 04	Funded Debt	\$9,545,000 00
Supplies on Hand.....	462,110 03	Int. on Funded Debt Due and Accrued..	200,585 43
Due by Agents	453 04	Manhattan 4 p. c. Bonds Special.....	300,000 00
Due by Others	8,352 20	Dividends Unpaid	22,358 00
Due by Companies and Individuals.....	77,433 86	Coupons Due, not Presented.....	60 00
Cash on Hand	258,199 80	Due for Wages.....	105,030 70
Prepaid Insurance	16,767 25	Due for Supplies, Taxes, etc.....	781,631 23
Loaned on Collateral.....	6,149,665 20	Due Companies and Individuals.....	59,026 60
Estate of Jay Gould Suretyship.....	300,000 00	Convertible Bond Certificates.....	42,035 10
Central Trust Co. of N. Y. Trustee, etc.	4,592 76	Taxes in Litigation.....	3,224,801 34
Sundries	329,748 49	Sundries	37,593 34
		Profit and Loss (surplus).....	5,828,146 10

Total Assets\$98,146,267 84

Total Liabilities and Surplus.....\$98,146,267 84

* Including \$4,000 1st mtge. 7 p. c. bonds called for redemption.

New London Street Ry. (New London, Conn.).—Directors, elected in July, 1902: W. A. Tucker, Boston, Mass.; Walter Learned, Billings P. Learned, Augustus Brandegee, and William Belcher, New London, Conn.

Niagara Gorge R.R. (Niagara Falls, N. Y.).—Bert L. Jones, Sec. & Treas., now fills the office of Gen. Mgr. as well, vice Godfrey Morgan.

Norfolk, Portsmouth and Newport News Co. (Norfolk, Va.).—This company has acquired the properties of the Old Dominion Ry. Co., the Norfolk County Ferries, and the street railways of Berkley, Norfolk, Old Point Comfort, Hampton and Newport News. The railways are operated by electricity, overhead single trolley system; power stations, 3.

Financial Statement, Aug. 15, 1902.—Capital stock (\$10,000,000 auth.), \$4,000,000; funded debt outstanding, \$5,000,000—total, \$9,000,000. The funded debt consists of \$3,000,000 (\$4,000,000 auth.) 1st mtge. 5 p. c. 40-yr. bonds, due June 1, 1942, interest June and Dec.; and \$2,000,000 income mtge. 5 p. c. 40-yr. bonds, due June 1, 1942, interest Feb. and Aug. Both issues are in coupon bonds of \$1,000 each, there being provision for registration of 1st mtge. bonds. Interest payable at the office of Alexander Brown & Sons, Baltimore, Md. Trustees: 1st mtge., North American Trust Co., New York, N. Y.; income mtge., Richmond Trust and Safe Deposit Co., Richmond, Va.

Directors.—R. Lancaster Williams, W. J. Payne, Richmond, Va.; W. A. Post, Newport News, Va.; Caldwell Hardy, W. H. Doyle, Norfolk, Va.; T. J. Wool, A. J. Phillips, Portsmouth, Va.; Frank O. Briggs, Trenton, N. J.; Austin McLanahan, Baltimore, Md. Officers: R. Lancaster Williams, Pres.; W. J. Payne, 1st Vice-Pres., Richmond, Va.; Caldwell Hardy, 2d Vice-Pres.; Wallington Hardy, 2d Vice-Pres.; E. C. Hathaway, Gen. Mgr., Norfolk, Va. General Office, Norfolk, Va.

Omaha and Council Bluffs Ry. and Bridge Co.—In April, 1902, the president of this company wrote to the Manual that the Omaha Street Ry. Co. was about to absorb this company; and it is unofficially reported that in May, 1902, the stockholders of the Omaha Street Ry. Co. voted to increase the capital stock of their company \$1,000,000 to provide for the absorption.

Paducah City Ry. (Paducah, Ky.).—Incorporated May 24, 1902, as successor to the Paducah Ry. and Light Co. (see page 900). Capital stock, \$300,000; funded debt—\$400,000 P. Ry. & L. Co. 1st gold 6s of July 1, 1918, interest Jan. and July, and \$600,000 (\$1,000,000 auth.) consol. gold 5s of 1932. The reorganization contemplates betterments and extensions of the property. There is no change in the personnel of the directorate.

Pennsylvania and Mahoning Valley Ry. Co.—Length of track, 81.96 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48, 72 and 90 lbs. Incorporated May 24, 1902, under laws of Pennsylvania, as a

consolidation of The Mahoning Valley Ry. Co., New Castle Traction Co., The Trumbull Electric Ry. Co., The Mineral Ridge and Niles Traction Co., New Castle and Lowell Ry. Co., Lawrence Gas Co., and New Castle Electric Co. (see Manual for 1901, page 1017 et seq.). These comprise the entire local system in Youngstown, O., Niles, O., Warren, O., and New Castle, Pa., and all of the electric lighting, power and manufactured gas business of New Castle, Pa. Population served, 150,000. These roads extend up and down the Mahoning and Shenango Valleys, a distance of nearly forty miles. Cars (motor, 99; trail, 23), 122. Power station, 4; engines to generate railway power, 14; lighting, 5.

Operations.—The gross earnings of the constituent companies for the year ending March 31, 1902, were \$524,663.23. Operating expenses, \$339,701.43. Net earnings, \$184,931.80. About one-fifth of above mileage, including New Castle and Lowell Ry. Co., did not go into operation until Feb. 15, 1902.

Financial Statement, Aug. 1, 1902.—Capital stock authorized and issued (\$5,000,000 common; \$3,000,000 preferred; \$50 shares), \$3,000,000; funded debt outstanding, \$2,500,000—total stock and bonds, \$10,500,000. Funded debt outstanding consists of \$500,000 New Castle Traction Co. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, with privilege of registration, due May 1, 1927, interest May and Nov., at the office of the trustee, Union Trust Co., Pittsburgh, Pa.; \$200,000 New Castle Electric Co. 1st mtge. 5 p. c. 30-yr. gold bonds, due March 1, 1927; \$50,000 Lawrence Gas Co. 6 p. c. mtge. bonds, dated 1884, due Aug. 1, 1909, and \$1,750,000 Penn. and Mahoning Valley Ry. Co. 1st and refunding mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, with privilege of registration, due May 1, 1922, interest May 1 and Nov. 1, at office of N. W. Harris & Co., New York, N. Y.

The authorized issue of 1st and refunding mtge. bonds is \$2,750,000, secured by mtge. to the United States Mortgage and Trust Co., New York, N. Y. Of these bonds \$1,750,000 have been issued and are outstanding; \$250,000 are issued, but reserved with the trustee for completion of new power station, improvements, etc., and the remainder (\$750,000) are reserved to retire a like amount of bonds on New Castle Ry., light and gas properties. The constituent properties on which the bonds, through deposit of securities, are an absolute 1st mtge., are as follows: The Mahoning Valley Ry. Co., 50.39 m.; New Castle & Lowell Ry. Co., 12.37 m.—total, 62.76 miles of track. They are a consolidated mtge. by direct lien and through securities deposited with the trustee on the following: New Castle Traction Co., 19.20 m.; New Castle Electric Co. and Lawrence Gas Co.'s properties. A sinking fund of \$50,000 per annum begins after ten years.

Directors.—M. A. Verner, Pittsburgh, Pa.; James Parmelee, New York, N. Y.; Myron T. Herrick, B. F. Miles, Cleveland, O.; C. H. Akens, New Castle, Pa. Officers: M. A. Verner, Pres., Pittsburgh, Pa.; James Parmelee, Vice-Pres., New York, N. Y.; John E. McVey, Sec.; B. F. Miles, Treas.; A. A. Anderson, Gen. Mgr., Youngstown, O. General Office, Youngstown, O.

The Rhode Island Co. (Providence, R. I.).—Length of line, 246.62 m.; sidings, 24.29 m.—total track, 270.91 miles. Gauges, 4 ft. and 4 ft. 8½ in. Chartered April 3, 1902. Leases the Union RR., the Pawtucket Street Ry. and the Rhode Island Suburban Ry. Horses, 33; cars, 698; miscellaneous equipment, 86. Electricity substituted for horse-power. Power stations, 4; generators, 12. For further information as to characteristics of road, equipment, etc., see statements for subsidiary companies on page 1000. Capital stock authorized, \$2,000,000.

Directors (elected June 24, 1902).—M. J. Perry, Nelson W. Aldrich, Wm. G. Roelker, J. E. Studley, Howard O. Sturges, W. F. Angell, S. M. Nicholson, Providence, R. I.; Samuel P. Colt, Bristol, R. I.; Thomas Dolan, Randal Morgan, Walton Clark, Lewis Lillie, Philadelphia, Pa. Officers: M. J. Perry, Pres.; Providence, R. I.; Samuel P. Colt, 1st Vice-Pres., Bristol, R. I.; Randal Morgan, 2d Vice-Pres.; Walton Clark, 2d Vice-Pres.; Lewis Lillie, Treas. & Sec., Philadelphia, Pa.; A. T. Potter, Gen. Mgr., Providence, R. I. General Office, Providence, R. I.

Rochester and Sodus Bay Ry.—Consolidation, July 25, 1902, of the Rochester and Sodus Bay Ry. and the Irondequoit Park RR. Co. (see page 997). Capital stock (common, \$1,100,000; preferred, \$750,000), \$1,850,000. Leased to the Rochester Ry. Co. for 999 years from July 1, 1902, at a rental of 2½ p. c. on the preferred stock for the first year, 3 p. c. for the second year, 3½ p. c. for the third year, and 4 p. c. a year thereafter.

Directors.—T. J. Nicholl, Rochester, N. Y.; Benjamin Strong, C. C. Cuyler, A. C. Vaughan, B. Graham, T. W. Gibson, J. E. Bulkley, New York, N. Y.; T. DeWitt Cuyler, Philadelphia, Pa.; Geo. G. Moorehouse, Rochester, N. Y. Officers: T. J. Nicholl, Pres., Rochester, N. Y.; Benjamin Strong, Vice-Pres., New York, N. Y.; John H. Gregory, Treas.; George G. Moorehouse, Sec., Rochester, N. Y. General Office, 267 State St., Rochester, N. Y.

Savannah Electric Co. (Savannah, Ga.).—Operations, year ending June 30, 1902. Gross earnings, \$458,365.40; operating expenses, \$272,034.02; net earnings, \$186,330.78. For previous year, gross earnings amounted to \$407,347.78; operating expenses to \$236,860.51, and net earnings to \$170,487.27. Construction charges during year ending June 30, 1902, \$78,582.18. There is a sinking fund of \$20,000 per annum, and the bonds are redeemable as a whole at any time at 110 p. c.

Staten Island Electric Ry.—The properties of this company and of the New York and Staten Island Electric Co. were sold under foreclosure on Aug. 6, 1902, and bid in by the reorganization committee. It is said to be the intention to consolidate and reorganize the properties under the name of Richmond Light and RR. Co., that company also to become the owner of the New Jersey and Staten Island Ferry Co. The capital stock of the new company is to be held in a voting trust for five years.

Suburban Ry. (Chicago, Ill.).—According to press reports the property of this company was placed in the hands of L. S. Owsley as receiver on July 30, 1902, on application of the trustees for the bondholders.

Syracuse Rapid Transit Ry. (Syracuse, N. Y.).—General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$7,763,668 68	Capital Stock, Common.....	\$2,750,000 00
Stocks and Bonds of Other Companies....	34,916 50	Capital Stock, Preferred.....	1,250,000 00
Other Permanent Investments.....	82,869 26	Funded Debt.....	3,250,000 00
Paving Assessments.....	61,213 58	Second Mtge. Bonds.....	586,000 00
Supplies on Hand.....	19,521 74	Int. on Funded Debt Due and Accrued..	43,340 22
Due by Companies and Individuals.....	15,098 73	Due Companies and Individuals.....	17,103 15
Cash on Hand.....	10,587 23	Tax Reserve Account.....	23,510 57
Prepaid Insurance.....	1,818 71	Profit and Loss (surplus).....	99,918 83
Inquiries and Damages Reserve Acct..	26,403 10		
Construction Valley Theatre Acct.....	4,075 24		

Total Assets\$8,020,172 77

Total Liabilities and Surplus.....\$8,020,172 77

Third Avenue RR. (New York, N. Y.).—General Balance Sheet, March 31, 1902.

Cost of Road and Equipment.....	\$24,957,767 06	Capital Stock, Common	\$15,995,800 00
Stocks and Bonds of Other Companies..	10,455,290 11	Funded Debt	40,000,000 00
Other Perman't Investm'ts, New Constn.	5,468,559 44	Interest Due and Accrued.....	412,500 00
Supplies on Hand.....	80,242 43	Due Account Construction.....	96,034 03
Due by Companies and Individuals....	9,517,658 97	Due for Supplies	26,872 88
Cash on Hand.....	347,306 00	Due Companies and Individuals.....	118,312 29
Prepaid Insurance	3,308 00		
Metropolitan St. Ry. Lessee-Const'n Acct.			
Third Ave. RR. Co. Lessor.....	4,304,655 77		
Open Accounts	280,145 84		
Profit and Loss (deficiency).....	1,234,585 58		
Total Assets and Deficit.....	\$56,649,519 20	Total Liabilities	\$56,649,519 20

Toledo Rys. and Light Co. (Toledo, O.).—Results from operation for five months ending May 31, 1902: Receipts (railway, \$418,750.25; light and power, \$133,273.64; interest, \$1,577.90), \$548,601.79. Operating expenses (railway, \$236,586.81; light and power, \$51,637.23), \$288,224.04. Net earnings, \$260,377.75. Accrued interest on bonds, \$189,179.17. Net profit, \$71,198.58.

General Balance Sheet, May 31, 1902.

Plant, Property and Equipment.....	\$21,515,935 81	Capital Stock	\$12,000,000 00
Securities Owned	512,168 30	Funded Debt	9,885,000 00
Accounts Receivable	200,850 32	Treasury Bonds	115,000 00
Notes Receivable	159,647 66	Accrued Interest	186,354 16
Supplies on Hand.....	59,054 48	Notes Payable	324,508 33
Additions and Betterments.....	194,364 38	Other Liabilities	126,916 94
Cash on Hand.....	235,576 06	Surplus	174,145 99
Accrued Accounts	8,526 99	Net Profit for 5 Months.....	74,198 58
Total Assets	\$22,886,124 00	Total Liabilities	\$22,886,124 00

The funded debt outstanding was increased \$10,000 since Dec. 31, 1901, through the issue of that amount of Toledo Traction Co. bonds.

Union Traction Co. of Philadelphia (Statement for year ending June 30, 1902).—Length of track (on streets, 453.25 m.; in car barns, 22.20 m.), 475.45 miles. Power houses, 7; generating substations, 3; total generating capacity installed, 30,675 k. w. Motor cars, 3,210, as follows: Closed, 1,693; open, 1,234; plows, 61; sweepers, 79; sand, 57; freight, 27; construction, 18; money, 4; parlor, 2; testing, 2; tower, 1; cupola, 1; mail, 14; sprinklers 12. The roads under construction on June 30, 1901—from Frankfort to Germantown. from Lancaster Ave. to Baltimore Ave. on 52d St., and from Chester Ave. to Baltimore Ave. on 49th St.—have been completed and are now in operation.

Operations, year ending June 30, 1902.—Passengers carried, 325,801,963. Earnings (passenger, \$13,969,233; other, \$143,925), \$14,113,158. Operating expenses, \$6,402,338. Net earnings, \$7,715,820. Deductions: Licenses and taxes, paid and accrued, \$903,841; fixed charges, paid and accrued, \$5,733,940—total, \$6,637,781. Surplus, \$1,078,039.

General Balance Sheet, June 30, 1902.

Stocks, Bonds and Mortgages.....	\$5,225,703 36	Capital Stock	\$10,500,000 00
Franchise Account	90,248 75	Income Fire Insurance Fund.....	31,418 37
Cash	230,463 93	Accounts Payable	204,191 50
Fire Insurance Fund	242,995 00	Accrued Maintenance Accounts.....	218,819 52
Advanced to Leased Lines.....	6,659,555 06	Fixed Charges and Taxes Accrued....	1,332,496 05
Materials and Supplies.....	259,938 73	Open Accounts	1,560,000 00
Construction and Equipment.....	4,728,885 69	Open Accounts Due Leased Lines in 999	
Real Estate	617,837 88	Years, without Interest	902,568 28
Accounts Receivable	30,426 90	Deposits of Underlying Cos.....	239,012 31
		Trustee Account	120 00
		Profit and Loss	3,097,429 27
Total Assets	\$18,086,055 30	Total Liabilities	\$18,086,055 30

Union Traction Co. of Indiana.—At a meeting of the stockholders held July 16, 1902, it was voted to lease the lines of the Indianapolis Northern Traction Co. At the same meeting the directors were authorized to consolidate the Union Traction Co. with the Indianapolis Northern Traction Co., but this consolidation has not been effected as yet. The Union Traction Co. has executed a second mortgage on its property for the purpose of guaranteeing the payment of the principal and interest of the Indianapolis Northern Traction Co.'s bonds. As a consideration for this guaranty the entire capital stock of the Indianapolis Northern Traction Co., except the shares necessary to qualify directors, has been turned over to the Union Traction Co., and is held in that company's treasury.

United Traction Co. (Albany, N. Y.).—General Balance Sheet, June 30, 1902.

Cost of Road and Equipment.....	\$9,182,649 03	Capital Stock.....	\$4,999,950 00
Securities of Other Companies.....	180,488 66	Funded Debt	4,241,300 00
Supplies on Hand	42,315 54	Loans and Bills Payable.....	125,000 00
Current Accounts	45,166 15	Interest Due and Accrued.....	32,820 01
Cash	100,842 35	Current Liabilities	122,747 96
Judgments	38,123 13	Profit and Loss	67,766 89
Total Assets	\$9,589,584 86	Total Liabilities and Surplus.....	\$9,589,584 86

The Western Ohio Ry.—Projected: Lima to Minster, O.; Lima to Toledo, O.; Minster to Dayton, O.; St. Mary's to Celina, O.; Celina to a point in the west line of Mercer County, and to a point in the south line of Mercer County; Wapakoneta to Sidney, O.; a total of about 110 miles. Completed to Aug. 31, 1902, 47 m.; under construction, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60, 70 and 78 lbs.

Incorporated under the laws of Ohio. Road opened March 12, 1902. Is an interurban road, operated by electricity—trolley system. Paving is required between and one foot outside the tracks. Cars, 8. Power station, 1; generators, 2.

Operations, $\frac{1}{2}$ months ending Aug. 31, 1902.—Passengers carried, 233,143; average rate of fare, 25.9 cents. Earnings (passenger, \$60,549; other, \$1,462), \$62,011. Expenses and taxes, \$32,940. Net earnings, \$29,071. Interest on bonds, \$19,687. Surplus, \$9,384.

Financial Statement, Aug. 21, 1902.—Capital stock (\$100 shares), \$3,000,000. Funded debt, \$1,050,000 (\$3,000,000 auth.) 1st mtge. 5 p. c. 20-yr. gold bonds, due Nov. 1, 1921, interest May and Nov., at the office of trustee (Savings and Trust Co., Cleveland, O.), and at the First National Bank, New York, N. Y. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal. The proceeds of the first issue of the bonds, amounting to \$1,500,000, are being used for the purpose of discharging the floating debt and meeting the cost of construction, equipment, etc.; additional bonds can be issued only under carefully guarded restrictions for betterments, additions and extensions.

Directors.—A. E. Akins, L. J. Wolf, M. J. Mandelbaum, H. C. Lang, J. R. Nutt, W. Christy, F. T. Pomeroy, Cleveland, O.; F. D. Carpenter, Lima, O.; L. M. Coe, Berea, O. Officers: A. E. Akins, Pres.; L. J. Wolf, Vice-Pres.; J. R. Nutt, 2d Vice-Pres.; M. J. Mandelbaum, Treas.; H. C. Lang, Sec. & Asst. Treas., Cleveland, O.; F. D. Carpenter, Gen. Mgr.; C. N. Wilcoxson, Gen. Supt., Lima, O. General Office, Lima, O.

Street Railways in New York State.—Results from operation by quarterly periods of certain street railways of which detailed income accounts of later date than June 30, 1901, are not given elsewhere in the Manual.

QUARTER ENDING.	Gross Earnings from Operations.	Operating Expenses (Excl. all Taxes).	Net Earnings from Operations.	Income from Other Sources.	Gross Income from All Sources.	Interest on Funded Debt.	Taxes.	Rentals.	Net Income from All Sources.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Albany & Hudson Ry. and Power Co.:									
Sept. 30, 1901.	50,588	41,911	17,677	5,007	22,684	31,250	1,307	.....	Def. 9,873
Dec. 31, 1901.	32,766	30,211	2,557	9,354	11,909	31,250	1,307	.....	D. 21,225
Mar. 31, 1902.	26,918	22,271	4,647	8,239	12,886	31,250	3,977	.....	D. 25,762
June 30, 1902.	39,987	29,552	10,435	6,929	17,364	31,250	6,946	.....	D. 22,716
Amsterdam Street Ry.:									
Sept. 30, 1901.	14,318	8,495	5,873	252	26,075	1,715	488	.....	2,372
Dec. 31, 1901.	10,717	10,087	631	5,254	5,885	5,000	488	.....	397
Mar. 31, 1902.	10,055	10,221	Def. 166	4,956	4,790	5,000	488	.....	Def. 698
Brooklyn, Queens Co. and Suburban Ry.:									
Sept. 30, 1901.	217,626	113,179	104,429	211	104,640	82,800	10,434	.....	11,406
Dec. 31, 1901.	209,951	109,630	100,321	286	100,607	82,800	10,347	.....	7,460
Mar. 31, 1902.	181,429	101,697	79,732	722	80,454	82,800	10,086	.....	D. 12,433
Brooklyn Heights RR.:									
Sept. 30, 1901.	3,053,801	1,980,997	1,122,805	111,061	1,233,866	3,361	163,147	902,077	165,282
Dec. 31, 1901.	2,791,145	1,955,391	835,794	73,762	909,556	3,361	160,040	902,122	D. 155,967
Mar. 31, 1902.	2,625,591	1,979,662	645,939	67,372	713,301	3,150	156,747	901,869	D. 348,466
Coney Island and Brooklyn Ry.:									
Sept. 30, 1901.	489,066	261,547	227,520	296	227,816	21,750	21,787	25,000	156,813
Dec. 31, 1901.	308,219	204,544	103,675	1,304	104,979	21,750	19,968	25,000	35,144
Mar. 31, 1902.	282,566	213,274	69,292	140	69,432	21,750	19,712	25,000	Def. 146
Coney Island and Gravesend Ry.:									
Sept. 30, 1901.	24,753	23,890	1,862	18	1,880	.....	248	.....	1,633
Dec. 31, 1901.	1,989	1,933	56	67	124	.....	20	.....	103
Mar. 31, 1902.	1,249	1,184	65	2	67	.....	12	.....	54
Hudson Valley Ry.:									
Sept. 30, 1901.	107,743	62,900	44,843	510	45,354	24,000	4,223	.....	10,796
Dec. 31, 1901.	68,252	45,302	22,950	2,220	25,170	18,620	3,150	.....	949
Mar. 31, 1902.	61,278	50,723	4,554	25,542	30,097	24,000	3,150	.....	810
June 30, 1902.	83,796	62,299	21,497	8,269	29,767	23,133	2,526	.....	Def. 7,194
International Ry.:									
Mar. 31, 1902.	281,409	161,526	119,882	3,601	123,483	56,750	14,590	1,667	26,983
Crosstown Street RR. (Buffalo):									
Sept. 30, 1901.	194,766	122,277	72,489	1,278	73,768	37,175	13,253	.....	23,240
Dec. 31, 1901.	189,172	100,513	88,660	943	39,603	37,175	7,627	.....	Def. 5,399
Mar. 31, 1902.	92,479	70,893	21,586	714	22,301	37,175	6,180	.....	D. 21,054
Kingston Consolidated RR.:									
Sept. 30, 1901.	37,007	23,241	13,765	174	13,939	3,375	1,546	.....	9,018
Dec. 31, 1901.	24,350	16,496	7,853	6	7,859	7,626	699	.....	Def. 406
Mar. 31, 1902.	21,989	15,318	6,671	15	6,686	8,825	1,005	.....	Def. 3,158
June 30, 1902.	28,142	15,020	13,122	.....	13,122	8,825	1,005	.....	3,265

QUARTER ENDING.	Gross Earnings from Operations.	Operating Expenses (Excl. all Taxes).	Net Earnings from Operations.	Income from Other Sources.	Gross Income from All Sources.	Interest on Funded Debt.	Taxes.	Rentals.	Net Income from All Sources.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Manhattan Ry.:									
Sept. 30, 1901.	2,098,277	1,312,130	781,146	191,288	972,434	454,005	178,346	.....	340,084
Dec. 31, 1901.	2,837,148	1,404,371	1,432,778	201,288	1,633,465	455,678	297,457	.....	880,330
Mar. 31, 1902.	2,678,236	1,400,378	1,477,858	121,938	1,599,796	448,334	210,002	.....	941,460
Metropolitan Street Ry.:									
Sept. 30, 1901.	3,596,546	1,563,260	2,033,285	153,741	2,187,026	263,750	205,194	679,720	1,033,312
Dec. 31, 1901.	3,734,400	1,723,972	2,010,428	133,536	2,143,964	263,750	207,671	679,720	992,824
Mar. 31, 1902.	3,415,388	1,636,805	1,778,583	126,934	1,905,517	263,750	228,499	679,720	733,548
Third Avenue RR.:									
Sept. 30, 1901.	599,406	323,638	275,769	65,187	340,956	412,500	28,652	.....	D. 100,196
Dec. 31, 1901.	583,368	395,581	187,837	35,478	223,315	412,500	28,652	.....	D. 217,837
Mar. 31, 1902.	523,756	388,299	135,457	36,805	172,261	412,500	25,459	.....	D. 265,698
Dry Dock, East Broadway and Battery:									
Sept. 30, 1901.	153,742	103,662	50,080	545	50,625	25,625	6,808	.....	18,192
Dec. 31, 1901.	150,481	112,622	37,859	545	38,404	25,625	6,607	.....	6,172
Mar. 31, 1902.	133,016	123,302	9,024	545	10,169	25,625	5,575	.....	D. 21,031
42d Street, Manhattanville and St. Nicholas Ave.:									
Sept. 30, 1901.	189,230	106,895	82,335	.....	82,335	18,000	15,143	.....	45,264
Dec. 31, 1901.	216,583	110,328	106,255	.....	106,255	18,000	10,284	.....	74,042
Mar. 31, 1902.	209,624	122,013	87,611	.....	87,611	18,000	15,879	.....	49,803
Union Ry. of New York:									
Sept. 30, 1901.	271,961	162,791	109,171	625	109,796	25,000	10,542	.....	74,253
Dec. 31, 1901.	244,808	177,484	67,324	944	68,268	25,000	9,971	.....	33,297
Mar. 31, 1902.	218,591	170,778	47,813	.....	47,813	25,000	9,402	.....	13,411
New York and Queens County:									
Sept. 30, 1901.	170,407	71,795	98,612	1,043	99,655	39,113	6,539	.....	54,003
Dec. 31, 1901.	113,717	73,506	40,211	1,585	41,796	39,470	6,250	.....	Def. 3,924
Mar. 31, 1902.	98,632	83,502	15,130	1,169	16,289	38,871	6,250	.....	D. 28,832
June 30, 1902.	160,262	82,834	77,428	1,600	79,027	39,018	6,250	.....	33,819
New York and Stamford:									
Sept. 30, 1901.	27,673	13,754	13,919	592	14,511	2,917	823	.....	10,773
Dec. 31, 1901.	19,403	10,851	2,552	69	2,621	4,375	963	.....	Def. 2,917
Mar. 31, 1902.	16,434	16,472	38	167	128	4,375	1	.....	Def. 4,348
Rochester Ry.:									
Sept. 30, 1901.	259,073	143,490	115,583	5,016	120,599	59,250	12,349	3,262	45,738
Dec. 31, 1901.	261,880	141,487	120,393	3,559	123,952	57,935	17,923	3,262	44,832
Mar. 31, 1902.	264,660	146,932	117,728	.....	117,728	58,305	12,808	3,262	43,353
June 30, 1902.	258,678	141,073	117,606	4,404	122,010	58,305	12,666	3,262	47,776
Schenectady Ry.:									
Sept. 30, 1901.	47,493	23,887	23,606	11,849	35,455	3,750	1,560	.....	80,145
Dec. 31, 1901.	73,607	46,949	26,657	10,352	37,009	12,000	1,454	.....	23,555
Mar. 31, 1902.	69,543	60,726	8,817	15,326	24,143	11,813	1,875	.....	10,456
Staten Island Electric RR.:									
Sept. 30, 1901.	79,909	42,103	37,806	288	38,094	25,000	2,223	.....	10,873
Dec. 31, 1901.	45,493	46,126	Def. 633	287	Def. 346	25,000	552	.....	D. 25,897
Mar. 31, 1902.	36,219	36,657	439	287	152	25,000	.....	.....	25,152
June 30, 1902.	56,327	35,622	20,706	308	21,013	25,000	.....	.....	3,987
Syracuse Rapid Transit:									
Sept. 30, 1901.	116,796	91,526	75,270	1,572	76,842	47,896	6,000	.....	19,821
Dec. 31, 1901.	176,742	96,761	79,981	1,561	81,541	47,950	6,000	.....	24,466
Mar. 31, 1902.	170,333	97,272	73,061	1,640	74,701	47,950	6,000	.....	17,626
June 30, 1902.	173,324	98,707	74,618	1,316	75,934	47,950	6,000	.....	18,859
United Traction Co. (Albany):									
Sept. 30, 1901.	382,978	238,970	144,008	1,241	145,248	44,703	15,000	.....	85,546
Dec. 31, 1901.	364,252	259,442	104,810	2,894	107,704	48,313	15,000	.....	44,390
Mar. 31, 1902.	344,909	257,774	87,135	2,427	89,562	52,204	17,000	.....	20,358
June 30, 1902.	379,380	255,077	124,303	1,574	125,874	53,108	20,469	.....	52,301

Street Railways in New York State.—Abstract of general balances of date March 31, 1902, except for railways designated thus (*), the accounts of which are of date June 30, 1902. This statement does not include certain railways whose latest published balance sheets are given in detail elsewhere.

NAME OF COMPANY.	LIABILITIES.							
	Common Stock.	Preferred Stock.	Funded Debt.	Loans and Bills Payable.	Int. on Funded Debt.	Sundry Other Liabilities.	Profit and Loss.	Total Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$
*Albany & Hud. Ry. & P. Co.	2,500,000	.....	2,500,000	447,526	165,492	56,056	.....	5,680,074
Amsterdam Street Ry.	1,000,000	.....	1,000,000	.....	4,167	.....	30,550	2,053,027
Brkl'n. Queens Co. & Sub. Ry.	2,000,000	.....	6,624,000	.....	106,593	74,632	6,493	8,811,898
Coney Island & Brooklyn Ry.	2,000,000	.....	2,000,000	95,628	21,750	.....	268,380	4,680,286
Coney Island & Graves'd Ry.	35,400	.....	.....	3,000	.....	652	3,280	42,332
Crosstown Street RR.	2,860,000	.....	2,974,000	.....	64,408	.....	182,732	6,657,163
Dry Dock, E. B' way & Battery	1,200,000	.....	2,050,000	.....	25,000	72,267	31,328	3,378,595
42d St., Man'v'le & St. Nic. Av.	2,500,000	.....	2,700,000	214,309	6,000	.....	.....	11,019,385
*Hudson Valley Ry.	3,000,000	.....	2,985,500	879,862	46,685	.....	3,463	7,064,729
International Ry.	10,120,500	.....	10,208,000	4,420,154	167,019	.....	970,719	26,289,714
*Kingston Consolidated RR.	200,000	200,000	700,000	6,850	2,292	172,969	107	1,282,218
*New York & Queens Co.	3,100,000	.....	3,000,000	87,224	58,833	.....	185,365	6,595,668
New York & Stamford.	500,000	.....	350,000	.....	2,917	69,489	3,507	925,913
*Rochester Ry.	2,500,000	2,500,000	4,555,950	276,000	54,139	.....	197,006	10,859,910
Schenectady Ry.	600,000	.....	1,050,000	142,094	.....	.....	10,456	1,914,002
*Staten Island Electric RR.	1,250,000	.....	2,000,000	.....	365,842	277,441	.....	3,893,283
Union Ry. of N. Y.	2,000,000	.....	2,000,000	.....	16,667	2,896,468	617,024	7,530,159

NAME OF COMPANY.	ASSETS.							
	Cost of RR. and Eq'p'm't.	St'ks and Bonds of Other Cos.	Oth'r Per-m'n'e't Investm'ts.	Supplies on Hand.	Cash on Hand.	Cur. Acts. and Other Assets.	Profit and Loss.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$
*Albany & Hud. Ry. & Pw. Co.	5,290,745	.....	.....	7,683	4,493	.....	206,477	5,660,074
Amsterdam Street Ry.	542,963	.....	.....	1,656	11,181	.....	.....	2,053,027
Brkl'n. Queens Co. & Sub. Ry.	8,622,831	.....	.....	.....	85,900	103,167	.....	8,811,898
Coney Island & Brooklyn Ry.	3,347,175	1,000,000	57,823	51,164	22,293	.....	.....	4,680,286
Coney Island & Graves'd Ry.	39,666	.....	.....	.....	1,733	934	.....	42,332
Crosstown Street RR.	6,652,871	2,000	.....	.....	.....	2,292	.....	6,657,163
Dry Dock, E. B' way & Battery	3,273,664	.....	.....	6,747	7,311	90,872	.....	3,378,595
42d St., Man'v'le & St. Nic. Av.	5,322,377	1,500	5,507,890	10,559	19,038	.....	156,636	11,019,385
*Hudson Valley Ry.	5,645,026	960	99,031	37,173	44,877	.....	.....	7,064,729
International Ry. Co.	24,627,999	360,916	1,322	133,289	166,743	.....	.....	26,289,714
*Kingston Consolidated RR.	1,111,648	.....	.....	1,644	1,449	167,477	.....	1,282,218
*New York & Queens Co.	5,874,597	.....	17,024	25,816	39,560	.....	.....	6,595,668
New York & Stamford.	889,926	.....	.....	754	3,429	.....	.....	925,913
*Rochester Ry.	10,510,132	161,000	.....	25,330	149,244	.....	.....	10,859,910
Schenectady Ry.	1,854,655	15	.....	11,164	30,443	.....	.....	1,914,002
*Staten Island Electric RR.	2,990,000	260,000	.....	11,635	20,635	.....	235,419	3,893,283
Union Ry. of N. Y.	5,812,576	.....	.....	61,198	15,485	1,640,900	.....	7,530,159

POOR'S DIRECTORY


OF

RAILWAY OFFICIALS.

[Revised and Corrected to September 30, 1902.]

LIST OF OFFICERS OF OPERATING RAILROADS IN THE UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

NOTE.—In this list the corporate officers of companies whose lines are operated by other organizations through lease or other agreement are not given.

☞ Reference should be made to the General Index and Table of Contents for information not contained in this list. 

NOTE.—That titles of the several officials given in the following lists are frequently abbreviated as follows:

Acct. = Accountant.
Act. or Actg. = Acting.
Ag. or Agt. = Agent.
As. or Asst. = Assistant.
Atty. = Attorney.
Aud. = Auditor.
Bag. or Bagg. = Baggage.
Bldgs. or Build. = Buildings.
Brs. or Brgs. = Bridges.
C. Acct. = Car Accountant.
C. E. or Chf. Eng. = Chief Engineer.
Chr. or Ch'man = Chairman.
Com. or Com'r = Commissioner.
Comp. or Compt. = Comptroller.
Coun. or Cou'sel = Counsel.
Dep. = Deputy.
Dept. = Department.
Dir. or Direct. = Directors.
Disb. = Disbursements.
Div. = Division.
En., Eng. or Eng'r = Engineer.
Equip. or Eq't. = Equipment.
Fore. or Fore'n. = Foreman.
Fg., Fgt. or Frt. = Freight.

G., Gen. or G'l = General.
G. F. A. = General Freight Agent.
G. F. & P. A. = General Freight and Passenger Agent.
G. M. or Gen. Man. = General Manager.
G. S. = General Superintendent.
Loco. or Loct. = Locomotive.
M. of Way = Maintenance of Way.
Mas. or Mast. = Master.
Mec. or Mech. = Mechanic.
M. M. = Master Mechanic.
M. C. P. = Master Car Painter.
Mast. Trans. = Master Transportation.
Mach. or Mach'y = Machinery.
M. C. R. = Master Car Repairs.
Man. or Mgr. = Manager.
Mec. or Mech. = Mechanical.
Mo. or Mot. Pow. = Motive Power.
Pntr. = Painter.
Pass. or Pass'g. = Passenger.
Paym. or Pay. = Paymaster.
P. & T. or Tkt. = Passenger & Ticket.
Pres. or Pr. = President.

Purch. Agt. = Purchasing Agent.
Rec. or Rec'r = Receiver.
Rep. or Rep'rs = Repairs.
Res. or Resdt. = Resident.
R. M. or Rd. M. = Road Master.
R. S. = Rolling Stock.
Sec. or Secty. = Secretary.
S., Sup. or Supt. = Superintendent.
Ser. or Serv. = Service.
Spec. or Spec'l = Special.
Stk. or Sto'k = Stock.
Supt. Brs. = Superintendent Bridges.
Supt. Mach. = Superintendent Machinery.
S. M. P. & M. = Superintendent Motive Power and Machinery.
T., Tic. or Tkt. = Ticket.
Traf. or Traff. = Traffic.
Tel. or Teleg. = Telegraph.
Tr. or Treas. = Treasurer.
Trans. or Transp. = Transportation.
Traf. Man. = Traffic Manager.
Tr'k = Track.
V.-P., or V.-Pres. = Vice-President.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

1—Abbotsford and Northeastern RR.

Pres. & Gen. Man.⁷—Fred. Rietbrock, Milwaukee, Wis.
V.-Pres. & Gen. Coun.—L. W. Halsey, Milwaukee, Wis.
Secretary—Thomas H. Gill, Milwaukee, Wis.
Treas. & Gen. Aud.—A. C. Rietbrock, Milwaukee, Wis.
General Superintendent—W. L. Erbach, Athens, Wis.

2—Aberdeen and Asheboro Ry.

President ^{1, 2}—Henry A. Page, Aberdeen, N. C.
Sec. & Treas.—Mary E. Page, Aberdeen, N. C.
General Manager—J. R. Page, Biscoe, N. C.
General Counsel—W. J. Adams, Carthage, N. C.
Auditor ^{3, 7}—Frank Page, Biscoe, N. C.
For. Loc. Rep.—F. Sturdivant, Biscoe, N. C.
Road Master—J. B. Yates, Biscoe, N. C.

3—Aberdeen and Rock Fish RR.

Pres. & Gen. Man.⁷—John Blue, Aberdeen, N. C.
Sec. & Treas.—N. S. Blue, Aberdeen, N. C.
Superintendent—C. N. Blue, Aberdeen, N. C.
Auditor—O. H. Folley, Aberdeen, N. C.
Fgt. Traf. Agt.—N. A. McKrithan, Aberdeen, N. C.
Chief Engineer—C. H. Scott, Warrenton, N. C.
Road Master—G. Pleasants, Aberdeen, N. C.

4—Addyston and Ohio River RR.

President—E. C. Fuller, Chicago, Ill.
1st Vice-President—G. J. Long, Chicago, Ill.
2d Vice-President—A. F. Callahan, Chicago, Ill.
Secretary & Treasurer—B. F. Haughton, Chicago, Ill.
General Manager—T. N. Johnson, Jr., Chicago, Ill.

4-Addyston and Ohio River RR.—Continued.

Supt. & P. A.—D. P. Hopkins, Addyston, O.
Gen. Fgt. Agent—C. W. Gray, Chicago, Ill.
Auditor—J. W. Thornton, Chicago, Ill.

5-Adirondack Ry.—See DELAWARE AND HUDSON.**6-Ahnapee and Western Ry.**

President⁷—E. Decker, Algoma, Wis.
Vice-Pres. & Gen. Man.—D. Decker, Sturgeon Bay, Wis.
Sec. & Treas.—E. Decker, Jr., Algoma, Wis.

7-Akron and Barborton Belt RR.

President—James McCrea, Pittsburgh, Pa.
Treasurer—Robert R. Reed, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
General Agent—Otto Schroll, Barborton, O.
Auditor—F. H. Reeves, Barborton, O.

8-Alabama and Tombigbee RR.

President—J. S. Burr, Fulton, Ala.
Vice-President—G. G. Van Buren, Amsterdam, N. Y.
Secretary²—C. H. Langston, Fulton, Ala.
Treasurer—D. L. Whetstone, Montgomery, Ala.
General Auditor²—Ed. J. Hamon, Fulton, Ala.
General Counsel—Fred. S. Ball, Montgomery, Ala.
General Manager⁷—G. R. Hamon, Fulton, Ala.
Supt. & Master Mech.—J. S. Kellen, Fulton, Ala.
Road Master—W. L. Martin, Fulton, Ala.

9-Alabama Great Southern RR.

President—Samuel Spencer, New York, N. Y.
1st Vice-President—A. B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. W. Finley, Washington, D. C.
Secretary—R. D. Lankford, New York, N. Y.
Treasurer—H. C. Ansley, Washington, D. C.
Assistant Treasurer—Charles Patton, Cincinnati, O.
Auditor—M. F. Molloy, Cincinnati, O.
Gen. Man.—W. J. Murphy, Cincinnati, O.
Supt.—A. J. Frazier, Birmingham, Ala.
Master Mechanic—V. B. Lang, Birmingham, Ala.

10-Alameda and San Joaquin RR.

President—James Treadwell, San Francisco, Cal.
Vice-Pres. & Gen. Atty.—W. J. Barnett, San Francisco, Cal.
Treasurer—J. D. Brown, San Francisco, Cal.
Secretary⁷—B. M. Bradford, San Francisco, Cal.
Gen. Supt.—H. H. Griffiths, Stockton, Cal.
Gen. Counsel—Gunnison, Booth & Barnett, San Francisco, Cal.

11-Albany and Northern Ry.

President—T. E. Hambleton, Baltimore, Md.
Sec. & Gen. Atty.—W. F. Clarke, Americans, Ga.
Treas. & Gen. Man.^{2, 3, 4, 5}—J. S. Crews, Albany, Ga.

12-Alberta Railway and Coal Co.

President—E. T. Galt, Lethbridge, N. W. T.
Vice-Pres.—K. R. B. Wodehouse, London, Eng.
Secretary—Geo. Edwards, London, Eng.
Counsel—A. Ferguson, Ottawa, Ont.
Manager⁷—P. L. Naismith, Lethbridge, N. W. T.
Auditor—J. E. Lethbridge, Lethbridge, N. W. T.
Land Com'r—C. A. Magrath, Lethbridge, N. W. T.
M.M., M.C.P. & M.C.R.—T. McNabb, Lethbridge, N. W. T.
Chief Eng.—G. H. Garden, Lethbridge, N. W. T.
Road Master—G. Seaman, Lethbridge, N. W. T.

13-Albert Southern Ry.

President—W. Wilberforce Wells, Moncton, N. B.
Sec., Treas. & G. M.—W. Alder Trueman, Albert, N. B.
Sup. & Pur. Ag.^{1, 2, 3, 4}—H. E. Graves, Harvey Bank, N. B.

14-Alexander and Rich Mountain Ry.

President⁷—J. J. Holloway, Wheeling, W. Va.
Vice-President—J. B. Hart, Clarksburg, W. Va.
Treas. & Sec.—C. M. Hart, Clarksburg, W. Va.
General Manager—H. T. Wilson, Alexander, W. Va.

15-Algoma Central and Hudson Bay Ry.

President—F. H. Clergue, Sault Ste. Marie, Ont.
Vice-President—E. V. Douglas, Philadelphia, Pa.
Sec. & Asst. Treas.—W. P. Douglas, Philadelphia, Pa.
Treasurer—T. C. Search, Philadelphia, Pa.
Gen. Man.—B. J. Clergue, Sault Ste. Marie, Ont.
Gen. Auditor—C. P. Worthington, Sault Ste. Marie, Ont.

15-Algoma Central and Hudson Bay Ry.—Continued.

Gen. Supt.—T. J. Kennedy, Sault Ste. Marie, Ont.
Gen. Traf. Mgr.—W. B. Rosevear, Sault Ste. Marie, Ont.
Master Mech.—C. Kyle, Sault Ste. Marie, Ont.
Chief Eng.—W. Z. Earle, Sault Ste. Marie, Ont.
Road Master—R. Shanks, Sault Ste. Marie, Ont.
Purch. Agent—W. H. Cowell, Sault Ste. Marie, Ont.
Gen. Counsel—H. C. Hamilton, Sault Ste. Marie, Ont.

16-Allegheny and South Side Ry.

President—David B. Oliver, Pittsburgh, Pa.
Vice-Pres. & Treas.—Jas. B. Oliver, Pittsburgh, Pa.
Sec. & Aud.—Henry B. Lupton, Pittsburgh, Pa.
Gen. Supt.—Frank M. Turner, Pittsburgh, Pa.
Purch. Agent—Chas. E. Black, Pittsburgh, Pa.
Master Mechanic—S. D. Evans, Pittsburgh, Pa.

17-Alton Terminal Ry.

President—C. E. Kimball, New York, N. Y.
Vice-President—T. Carmichael, New York, N. Y.
Secretary & Treas.—Ralph Blaisdell, Springfield, Ill.
Master Mechanic—W. E. Killen, Jacksonville, Ill.
Car Service Agt.—D. C. Frederick, Springfield, Ill.

18-Altoona and Beech Creek RR.

Pes. and G. M.⁷—W. L. Shellenbeger, Altoona, Pa.
Vice-President—W. S. Lee, Altoona, Pa.
Secretary & Treasurer—S. J. Westley, Altoona, Pa.

19-Ames and College Ry.

President—W. M. Greely, Ames, Ia.
Vice-Pres.—E. W. Stanton, Ames, Ia.
Sec., Treas. & Gen. Man.⁷—M. K. Smith, Ames, Ia.

20-Angelina and Neches River RR.

President—J. H. Kurth, Kelt's, Tex.
Vice-President—S. W. Henderson, Kelt's, Tex.
Sec., Treas. & Gen. Aud.—Eli Wiener, Kelt's, Tex.
Superintendent—J. D. Ford, Lufkin, Tex.

21-Ann Arbor RR.

President—Wellington R. Burt, Saginaw, Mich.
Vice-Pres.—Geo. W. Quintard, New York, N. Y.
Sec. & Treas.⁷—Geo. R. Burt, Toledo, O.
Gen. Counsel—Alexander L. Smith, Toledo, O.
Auditor—W. O. Brigham, Toledo, O.
Travelling Aud.—T. G. Mackey, Toledo, O.
Gen. Man.—H. W. Ashley, Toledo, O.
Superintendent—W. F. Bradley, Durand, Mich.
Gen. Pass. Agt.—J. J. Kirkby, Toledo, O.
Gen. Fgt. Agent—W. H. Bennett, Toledo, O.
Car Accountant—J. F. Bratton, Toledo, O.
Master Mech.—Robt. Tawse, Owosso, Mich.
Chief Engineer—O. D. Richards, Toledo, O.

22-Annapolis, Washington and Balt. RR.

Pes. & Gen. Man.—J. Wilson Brown, Baltimore, Md.
Treasurer & Sec.—W. G. Bowdoin, Baltimore, Md.
Supt. & Purch. Agent^{1, 2}—S. B. Brown, Annapolis, Md.
General Counsel—Brown & Bruce, Baltimore, Md.
Master Mechanic—G. A. Bowers, Annapolis, Md.

23-Aransas Harbor Terminal Ry.

President—W. B. Brooks, Jr., Baltimore, Md.
Secretary—T. B. Wheeler, Aransas Pass, Tex.

24-Arcadia and Betsey River Ry.

Pes. & Gen. Man.⁷—C. J. Starke, Arcadia, Mich.
Vice-President—Henry Mantler, Arcadia, Mich.
Sec., Treas. & G. Aud.—Adolph Hasse, Arcadia, Mich.
General Superintendent—J. Weldt, Arcadia, Mich.
Road Master—A. Johnson, Arcadia, Mich.

25-Arcata and Mad River RR.

President—F. Korbel, San Francisco, Cal.
Secretary—J. Korbel, San Francisco, Cal.
Treasurer—A. Korbel, San Francisco, Cal.
General Superintendent⁷—V. Zarba, Arcata, Cal.
Mast. Car Painter—F. Leonard, Arcata, Cal.

26-Arizona and New Mexico Ry.

President—James Colquhoun, Clifton, Ariz.
1st Vice-President—Alex. Veitch, Clifton, Ariz.
2d Vice-President—J. G. Hopkins, Clifton, Ariz.
Sec. & Treas.²—A. T. Thomson, Clifton, Ariz.
General Attorney—M. J. Egan, Clifton, Ariz.

26-Arizona & New Mexico Ry.—Continued.

Superintendent⁷—E. Schumann, Clifton, Ariz.
Master Mechanic—D. Clark, Clifton, Ariz.
Road Master—E. Schumann, Clifton, Ariz.

27-Arizona and Utah Ry.

President—F. L. Underwood, New York, N. Y.
Vice-Pres. & Gen. M.⁷—S. B. McConico, New York, N. Y.
Sec. & Treas.—R. H. Eggleston, New York, N. Y.
Superintendent—N. W. Tarr, Kingman, Ariz.

28-Arkansas and Choctaw Ry.

President—John Scullin, St. Louis, Mo.
Vice-Pres.—R. H. Keith, St. Louis, Mo.
Asst. to Pres. & Gen. Man.—W. S. Jones, Hugo, I. T.
Sec. & Treas.—Chas. Gilbert, St. Louis, Mo.
General Attorney—W. C. Perry, Kansas City, Mo.
Auditor—Allen McCarty, St. Louis, Mo.
Traf. Man.—George W. Lilley, Kansas City, Mo.
Superintendent—C. M. Boswell, Hugo, I. T.
Chief Engineer—F. W. Valliant, Rocky Comfort, Ark.

29-Arkansas and Louisiana Ry.—See MISSOURI PACIFIC SYSTEM.**30-Arkansas Central RR.**

Pres. & Treas.⁷—C. E. Ratcliff, Fort Smith, Ark.
Auditor—G. S. Whybark, Fort Smith, Ark.
Gen. Atty.—O. L. Miles, Fort Smith, Ark.
Road Master—J. B. Jones, Paris, Ark.

31-Arkansas Midland RR.—See MISSOURI PACIFIC SYSTEM.**32-Arkansas Southern RR.**

President—J. W. Brown, Camden, Ark.
Vice-President—C. E. Neeley, St. Louis, Mo.
Treasurer—W. K. Ramsey, Camden, Ark.
Sec. & Gen. Attorney—T. J. Gaughan, Camden, Ark.
Gen. Aud.—W. W. Brown, Ruston, La.
Gen. Man.⁷—C. C. Henderson, Ruston, La.
Gen. Fgt. & Bagg. Agent—W. H. Quigg, Ruston, La.
General Superintendent—J. M. Walsh, Ruston, La.
Master Mechanic—J. C. Nolan, Ruston, La.
Road Master—P. J. McCormick, Ruston, La.
Supt. Car Service—S. E. Dillon, Ruston, La.
General Counsel—J. B. Moore, Arkadelphia, Ark.

33-Arkansas Southwestern Ry.

President—Wm. Grayson, St. Louis, Mo.
V.-Pres. & Aud.—N. W. McLeod, St. Louis, Mo.
Secretary—William Grayson, Jr., St. Louis, Mo.
Treasurer⁷—W. E. Grayson, St. Louis, Mo.
Gen. Man.—J. J. Kress, Smithton, Ark.
Chief Engineer—N. W. Woods, Smithton, Ark.
Road Master—P. J. McGrory, Smithton, Ark.

34-Arkansas Western RR.—

President—F. E. Wear, Kansas City, Mo.
Vice-Pres. & Treas.—T. G. Bates, Waldron, Ark.
Sec. & Gen. Counsel—F. C. Downey, Kansas City, Mo.
Auditor—W. H. Alston, Kansas City, Mo.
Traf. Man.—F. C. Gay, Kansas City, Mo.
Superintendent—F. D. Hunt, Waldron, Ark.

35-Ashland and Wooster Ry.

President—H. B. Camp, Akron, O.
Vice-President—L. W. Camp, Akron, O.
General Manager—A. S. Miller, Ashland, O.
Treas. & Sec.—H. H. Camp, Akron, O.

36-Ashland Coal and Iron Ry.

Pres. & Gen. Man.—Donglas Pntnam, Ashland, Ky.
Vice-President—John Means, Ashland, Ky.
Sec., Treas. & Purch. Agt.—Robert Peebles, Ashland, Ky.
Auditor and Cashier—F. B. Moore, Ashland, Ky.
General Superintendent—D. G. Pntnam, Ashland, Ky.
Master Transportation—W. N. Mayo, Ashland, Ky.
Master Mechanic—W. H. Apple, Ashland, Ky.
Car Accountant—Harold Means, Ashland, Ky.
Road Master—L. C. Mead, Ashland, Ky.

37-Ashland, Siskiwiit and Iron River Ry.

President—J. W. Cochran, Ashland, Wis.
Vice-Pres. & Gen. Man.—John Joyce, Nash, Wis.
Secretary and Treasurer—C. F. Latimer, Ashland, Wis.
Superintendent—M. Miller, Nash, Wis.
Purch. Agent—John Bates, Nash, Wis.
Master Mechanic—A. E. Walker, Nash, Wis.
Chief Eng.—H. Rettinhaus, Ashland, Wis.

38-Astoria and Columbia River RR.

President—A. B. Hammond, San Francisco, Cal.
Treas. & Chief Engineer—T. H. Curtis, Astoria, Ore.
Secretary—Wm. G. Gosslin, San Francisco, Cal.
Aud. & Purch. Agt.²—F. D. Kuettner, Astoria, Ore.
Attorney—C. W. Fulton, Astoria, Ore.
Superintendent—John McGuire, Astoria, Ore.
Gen. Pass. & Fgt. Agt.—J. C. Mayo, Astoria, Ore.
Master of Machinery—R. T. Earl, Astoria, Ore.
Master Car Painter—N. P. Lind, Warrenton, Ore.
Road Master—G. A. Peterson, Astoria, Ore.
Supt. Brgs.—C. M. Van Buren, Astoria, Ore.

39-Atchison, Topeka and Santa Fe Ry. (The).

President—E. P. Ripley, Chicago, Ill.
Ch. Ex. Com.—Victor Morawetz, New York, N. Y.
Asst. to Pres.—W. B. Jansen, Chicago, Ill.
Asst. to Pres.—A. H. Payson, San Francisco, Cal.
1st V.-Pres. & Gen. Solicitor—E. D. Kenna, Chicago, Ill.
2d Vice-President—Paul Morton, Chicago, Ill.
3d Vice-President—J. W. Kendrick, Chicago, Ill.
Sec. & Treas.—Edward Wilder, Topeka, Kan.
Assistant Secretary—L. C. Deming, New York, N. Y.
Assistant Treasurer—H. W. Gardiner, New York, N. Y.
General Counsel—Victor Morawetz, New York, N. Y.
General Attorney—Robert Dunlap, Chicago, Ill.
General Manager—H. U. Mudge, Topeka, Kan.
Gen. Sol.—E. Grand Div.—J. E. Hurley, Topeka, Kan.
Gen. Sol.—W. Grand Div.—D. E. Cain, La Junta, Kan.
Supt. Mot. Power—G. R. Henderson, Topeka, Kan.
Asst. Supt. M. P.—Alfred Lovell, Topeka, Kan.
Supt. Telegraph—C. H. Gaunt, Topeka, Kan.
Mech. Supt.—E. Gr. Div.—F. N. Hirsten, Topeka, Kan.
Mech. Supt.—W. Gr. Div.—C. M. Taylor, La Junta, Kan.
Supt. Transportation—C. W. Kouns, Topeka, Kan.
Comptroller—D. L. Gallup, New York, N. Y.
Dep. Comp.—D. J. Sheehan, New York, N. Y.
General Auditor—H. C. Whitehead, Chicago, Ill.
Aud. Disbursements—Isaac S. Lanck, Topeka, Kan.
Ticket Auditor—J. F. Mitchell, Topeka, Kan.
Freight Auditor—W. J. Henley, Topeka, Kan.
Freight Traffic Manager—W. B. Biddle, Chicago, Ill.
Pass. Traffic Manager—Geo. T. Nicholson, Chicago, Ill.
Asst. Traffic Mgr.—W. A. Bissell, San Francisco, Cal.
Gen. Freight Agent—J. E. Gorman, Chicago, Ill.
General Pass. Agent—W. J. Black, Topeka, Kan.
General Baggage Agent—P. Walsh, Topeka, Kan.
General Purch. Agent—W. E. Hodges, Chicago, Ill.
Chf. Engr. of System—James Dunn, Chicago, Ill.
Ch. En. A. T. S. Fe Ry.—W. B. Storey, Jr., Topeka, Kan.
Tax. Com.—E. T. Cartledge, Topeka, Kan.
Claims Atty.—J. D. M. Hamilton, Topeka, Kan.
Special Agent Mail Service—J. P. Lindsay, Chicago, Ill.

40-Atchison System.—GULF, BEAUMONT AND KANSAS CITY RR., AND BEAUMONT WHARF AND TERMINAL CO.

President—E. P. Ripley, Chicago, Ill.
1st Vice-President—J. H. Kirby, Houston, Tex.
2d Vice-Pres. & Supt.—W. E. Maxson, Beaumont, Tex.
Sec. & Aud.—Geo. B. Gallon, Beaumont, Tex.
Treasurer—W. S. Davidson, Beaumont, Tex.
Supt. Road & Bldgs.—K. S. Hull, Beaumont, Tex.
G. F. & P. A. (G. B. & K. C.)—J. R. Dillon, Beaumont, Tex.
M. M.—(G. B. & K. C.)—B. K. Hawkins, Beaumont, Tex.
Trainmaster—V. H. Stevens, Beaumont, Tex.
Acting Road Master—J. Galvin, Beaumont, Tex.

(For other officials, see A., T. & S. Fe Ry.)

¹ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

41-Atchison System.-GULF, COLORADO AND SANTA FE RY.

President-E. P. Ripley, Chicago, Ill.
 2d Vice-Pres.-L. J. Polk, Galveston, Tex.
 Sec. & Treas.-A. C. Torbert, Galveston, Tex.
 General Manager-W. C. Nixon, Galveston, Tex.
 Solicitor for Texas-J. W. Terry, Galveston, Tex.
 Auditor-A. S. Jennings, Galveston, Tex.
 Car Account.-W. L. Sheldon, Galveston, Tex.
 Purchasing Agent-T. O. Wood, Cleburne, Tex.
 Gen. Pass. Agt.-W. S. Keenan, Galveston, Tex.
 Gen. Fgt. Agt.-P. H. Goodwyn, Galveston, Tex.
 Gen. Claim Agt.-T. J. Lee, Galveston, Tex.
 Land & Tax. Com.-O. L. Clarke, Galveston, Tex.
 Chief Eng.-C. F. W. Felt, Galveston, Tex.
 Mast. Mech.-Thos. Paxton, Galveston, Tex.
 Div. Mast. Mech.-J. W. Kelly, Temple, Tex.
 Div. Mast. Mech.-L. H. Wangh, Cleburne, Tex.
 Div. Mast. Mech.-M. S. Monroe, Beaumont, Tex.
 Supt., So. Div.-T. B. Coppage, Temple, Tex.
 Supt., No. Div.-J. W. Robins, Cleburne, Tex.
 Supt. Beaumont Div.-W. E. Maxson, Beaumont, Tex.
 Supt. Terminals-Oliver Snyder, Galveston, Tex.
 Mech. Snt.-W. E. Symons, Cleburne, Tex.

(For other officials, see A., T. & S. Fe Ry.)

42-Atchison System.-PECOS VALLEY AND NORTHEASTERN RY.

President-H. U. Mudge, Topeka, Kan.
 Vice-Pres. & Gen. Man.-Avery Turner, Amarillo, Tex.
 Secretary & Traffic Mgr.-D. A. Sweet, Amarillo, Tex.
 Treasurer-J. C. Paul, Amarillo, Tex.
 Auditor-A. L. Conrad, Amarillo, Tex.
 Superintendent^s-W. D. Garwood, Amarillo, Tex.
 G. S. Mot. P. & Mach.-W. B. Gaskins, Roswell, N. M.
 Road Masters { J. H. Stinson, Hereford, Tex.
 { Willard Keen, Carlsbad, N. M.

(For other officials, see A., T. & S. Fe Ry.)

43-Atchison System.-SANTA FE, PRESCOTT AND PHOENIX RY.

President & Gen. Man.-F. M. Murphy, Prescott, Ariz.
 Vice-President-E. D. Kenna, Chicago, Ill.
 Asst. to President-J. H. Emmert, Prescott, Ariz.
 Sec. & Treas.-Wallace Fairbank, Prescott, Ariz.
 Asst. Treasurer-H. W. Gardiner, New York, N. Y.
 Asst. Secretary-L. C. Deming, New York, N. Y.
 Auditor-J. J. Wragovich, Prescott, Ariz.
 General Counsel-Victor Morowetz, New York, N. Y.
 Gen. Attorney-W. C. Campbell, Prescott, Ariz.
 Mas. Mec. & M. C. P.-E. De Silva, Prescott, Ariz.
 Road Master-S. W. Higley, Prescott, Ariz.
 Storekeeper-W. C. Sanders, Prescott, Ariz.
 Gen. Fgt. & Pass. Agt.-H. P. Anewalt, Prescott, Ariz.
 Train Master-H. C. Storey, Prescott, Ariz.
 Gen. Supt. & Chief Eng.-W. A. Drake, Prescott, Ariz.

44-Atchison System.-SOUTHERN CALIFORNIA RY.

President-E. P. Ripley, Chicago, Ill.
 1st V.-Pres. & Gen. Solicitor-E. D. Kenna, Chicago, Ill.
 2d Vice-President-Paul Morton, Chicago, Ill.
 3d Vice-President-J. W. Kendrick, Chicago, Ill.
 Sec. & Tr.-Godfrey Holterhoff, Jr., Los Angeles, Cal.
 Solicitor-C. N. Sterry, Los Angeles, Cal.
 General Manager-A. G. Wells, Los Angeles, Cal.
 Gen. Supt.-E. J. Shephard, Los Angeles, Cal.
 Gen. Freight Agent-Ed. Chambers, Los Angeles, Cal.
 Gen. Pass. Agt.-John J. Byrne, Los Angeles, Cal.
 Auditor-J. W. White, Los Angeles, Cal.
 Car Accountant-S. M. Saltmarsh, Los Angeles, Cal.
 Claim Agt.-H. J. Franklin, Los Angeles, Cal.
 Gen. Baggage Agt.-P. Walsh, Topeka, Kan.
 Gen. Purch. Agt.-W. E. Hodges, Chicago, Ill.
 Mech. Supt.-G. R. Joughins, San Bernardino, Cal.
 Div. Mast. Mech.-S. T. Parks, San Bernardino, Cal.
 Chief Engineer-R. B. Burns, Los Angeles, Cal.
 Road Masters-J. E. McNeil, Los Angeles, Cal.; W. F. Perris, San Bernardino, Cal.; N. Hall, Oceanside, Cal.

(For other officials, see A., T. & S. Fe Ry.)

45-Atlanta and West Point RR.-See WESTERN RY. OF ALABAMA.**46-Atlanta, Knoxville and Northern Ry.**

President-M. H. Smith, Louisville, Ky.
 Vice-Pres. & G. M.-John B. Newton, Knoxville, Tenn.
 Sec., Treas. & And.-H. W. Oliver, Knoxville, Tenn.
 Asst. Secretary-J. H. Ellis, Louisville, Ky.
 Asst. Secretary-V. L. Smith, Atlanta, Ga.
 Gen. Counsel-Smith, Hammond & Smith, Atlanta, Ga.
 Traffic Man.-J. E. W. Fields, Knoxville, Tenn.
 G. P. & Tkt. Agt.-J. H. McWilliams, Knoxville, Tenn.
 Superintendent-N. H. Brown, Blue Ridge, Ga.
 Supt. of Bridges & Bldgs.-S. Long, Blue Ridge, Ga.
 Master Mechanic-A. J. Dunn, Blue Ridge, Ga.
 Road Master-W. T. Dobyns, Blue Ridge, Ga.

47-Atlantic and Birmingham RR.

President-W. G. Raoul, 1 Nassau St., New York, N. Y.
 Vice-Pres & G. M.-Geo. D. Wadley, Waycross, Ga.
 Sec. & Gen. And.-W. J. Swain, Waycross, Ga.
 Treasurer-First National Bank, Waycross, Ga.
 General Counsel-J. L. Sweat, Waycross, Ga.
 Superintendent-A. Bonnyman, Waycross, Ga.
 G. Pass. and Fgt. Agt.-H. C. McFadden, Waycross, Ga.
 Master Mechanic-E. E. Jones, Waycross, Ga.
 Master Car Painter-E. T. Marie, Waycross, Ga.
 Master of Car Rep.-J. C. Small, Waycross, Ga.
 Road Master-J. E. Brown, Waycross, Ga.
 Car Accountant-G. C. Smith, Waycross, Ga.

48-Atlantic and Lake Superior Ry.

President-J. R. Thibaudeau, Montreal, Que.
 Vice-President-Wm. Owens, Montreal, Que.
 Sec. & Solicitor-Edgar N. Armstrong, Montreal, Que.
 Gen. Man.-C. N. Armstrong, Montreal, Que.
 Gen. Snt.-C. R. Scoles, New Carlisle, Que.
 Chief Engineer-J. M. Shanly, New Carlisle, Que.
 M. M., M. C. P., M. C. R., { A. Onellet, Metapedia, Que.
 & Fore. Loco. Repairs {
 Road Master-Geo. Macdonald, New Carlisle, Que.

49-Atlantic and North Carolina RR.

President-Jas. A. Bryan, Newbern, N. C.
 Sec. & Treas.?-M. Manly, Newbern, N. C.
 Gen. Counsel-W. C. Munroe, Newbern, N. C.
 Gen. Auditor-S. I. Wooten, Newbern, N. C.
 Car Actt.-Hardy B. Lane, Newbern, N. C.
 Gen. Supt., Pass. & Fgt. Agt.-S. L. Dill, Newbern, N. C.
 Master of Trans.-B. A. Newland, Newbern, N. C.
 Mast. Mechanic-Joseph H. Green, Newbern, N. C.
 Master Car Builder-W. H. Hancock, Newbern, N. C.
 Road Master-W. F. Carlisle, Newbern, N. C.

50-Atlantic City RR.-See PHILADELPHIA AND READING RY.**51-Atlantic Coast Line RR.**

President-W. G. Elliott, Wilmington, N. C.
 1st Vice-Pres.-H. Walters, Wilmington, N. C.
 2d Vice-Pres.-A. Hamilton, Petersburg, Va.
 3d Vice-Pres.-C. S. Gadsden, Charleston, S. C.
 Sec. & Treas.-J. F. Post, Wilmington, N. C.
 Asst. Sec. & Asst. Treas.-W. R. Jones, Richmond, Va.
 Asst. Treasurers { J. Moultrie Lec, Savannah, Ga.
 { C. C. Olney, Charleston, S. C.
 General Manager-J. R. Kenly, Wilmington, N. C.
 Asst. to Gen. Man.-R. E. Smith, Wilmington, N. C.
 Comptroller-II. C. Prince, Wilmington, N. C.
 And. Pass. Rec.-Geo. S. LeGrand, Wilmington, N. C.
 Aud. Fgt. Rec.-R. S. McIver, Wilmington, N. C.
 Aud. Disbursements-H. H. McKee, Wilmington, N. C.
 Traffic Manager-T. M. Emerson, Wilmington, N. C.
 Asst. Traf. Mgr.-H. M. Emerson, Wilmington, N. C.
 Gen. Past. Agt.-W. J. Craig, Wilmington, N. C.
 Gen. Fgt. Agt. Lines N. of Savannah-R. A. Brand, Wilmington, N. C.
 G.F.A. Lines S. of Savannah-Jas. Menzies, Savan., Ga.
 Asst. Gen. Fgt. Agt.-J. W. Perrin, Wilmington, N. C.
 Fgt. Claim Agent-A. C. Kenly, Wilmington, N. C.
 Purch. Agent-F. H. Fechtig, Wilmington, N. C.
 Car Actt.-W. Flanagan, Wilmington, N. C.
 Chief Surgeon & Supt. { G. G. Thomas, Wilmington, N. C.
 A. C. L. Relief Dept. }

(a) First Division, North of Savannah, Ga.

Gen. Supt.-W. N. Royall, Wilmington, N. C.
 Asst. Gen. Supt.-J. F. Devine, Wilmington, N. C.
 Snt. Transp.-E. Borden, Wilmington, N. C.
 Eng. of Roadway-E. B. Pleasants, Wilmington, N. C.
 Snt. Mot. Power-J. S. Chambers, Wilmington, N. C.
 Gen. Supt. Norfolk Div.-G. M. Serpell, Norfolk, Va.

51—Atlantic Coast Line RR.—Continued.(b) *Second Division, South of Savannah, Ga.*

Gen. Supt.—W. B. Denham, Savannah, Ga.
 Supt. Transp.—W. J. Hlaylow, Savannah, Ga.
 Chief Engineer—T. S. Tutwiler, Savannah, Ga.
 Snt. Mot. Power—W. H. Young, Savannah, Ga.

52—Atlantic Coast Line System.—CHARLESTON AND WESTERN CAROLINA RY.

President—J. B. Cleveland, Spartanburg, S. C.
 Vice-President—H. Walters, Wilmington, N. C.
 Sec. & Treas.—Jas. F. Post, Wilmington, N. C.
 Gen. Fgt. & Pass. Agt.—E. Williams, Augusta, Ga.
 Gen. Supt.—A. W. Anderson, Augusta, Ga.
 Master Mechanic—T. B. Irvin, Augusta, Ga.
 Car Accountant—F. L. Boyce, Augusta, Ga.

(For other officials, see A. C. L. RR.)

53—Atlantic, Valdosta and Western Ry.

President—Samuel Spencer, New York, N. Y.
 Vice-President—E. C. Long, Jacksonville, Fla.
 Treasurer—H. Causley, Washington, D. C.
 Secretary—E. C. Weeks, 18 Wall St., New York, N. Y.
 Gen. Counsel—Smith, Hammond & Smith, Atlanta, Ga.
 Asst. Sec.—R. D. Lankford, New York, N. Y.
 Gen. Supt. & Pur. Agt.—E. H. Barnes, Jacksonville, Fla.
 Actg. Auditor—E. L. Green, Jacksonville, Fla.
 Chief Engineer—F. W. Long, Jacksonville, Fla.
 Gen. Fgt. & Pass. Agt.—S. D. Pickett, Jacksonville, Fla.
 Master Mechanic—J. T. Stephens, Jacksonville, Fla.
 Road Master—J. H. Hill, Jacksonville, Fla.

54—Augusta and Summerville RR.

Pres. & Treas.—E. G. Mosher, Augusta, Ga.
 Secretary—J. A. Best, Augusta, Ga.
 R'd Mast. & Car Acct.—Geo. R. Ferguson, Augusta, Ga.

55—Au Sable and Northwestern RR.

President—H. N. Loud, Au Sable, Mich.
 Vice-Pres. & G. M.—George A. Loud, Au Sable, Mich.
 General Counsel—C. R. Henry, Detroit, Mich.
 Treas., Sec., Gen. And. & Fuel Agt.—F. C. Ebling, Au Sable, Mich.
 General Supt.—Wm. Hardy, Au Sable, Mich.
 Gen. Tkt. Agt. & Aud. Pass. Rec.—W. H. Leith, Au Sable, Mich.
 Gen. Freight Agent—E. F. Loud, Au Sable, Mich.
 Mast. Mach.—William Hunt, Au Sable, Mich.
 Mast. Car Painter—Robt. Pierson, Au Sable, Mich.
 Chief Engineer—John McKinney, Au Sable, Mich.
 Road Master—Henry Cassidy, Au Sable, Mich.
 Land Commissioner—A. R. Code, Detroit, Mich.

56—Bachman Valley RR. of Maryland.

Pres. & Gen. Man.—Jerome L. Boyer, Reading, Pa.
 Secretary and Treasurer—E. G. Holder, Columbia, Pa.

57—Bainbridge Northern Ry.

Pres. & Gen. Man.—C. H. Caldwell, Bainbridge, Ga.
 Vice-President—J. M. Caldwell, Bainbridge, Ga.
 Auditor—C. O. Locke, Bainbridge, Ga.
 Gen. Traffic Man.—W. A. Wheeler, Bainbridge, Ga.
 Gen. Supt.—W. R. Holder, Bainbridge, Ga.
 General Counsel—Byron B. Boyer, Jr., Bainbridge, Ga.

58—Baltimore and Annapolis Short Line RR.

Pres. & Gen. Man.—J. Wilson Brown, Baltimore, Md.
 Vice-President—W. W. Spencer, Baltimore, Md.
 Secretary—Anstin McLanahan, Baltimore, Md.
 Treasurer—W. G. Bowdoin, Baltimore, Md.
 Auditor—L. L. Buhrman, Baltimore, Md.
 Supt. & Purch. Agt.—S. B. Brown, Annapolis, Md.
 Master Mechanic—G. A. Bowers, Annapolis, Md.
 Master Car Builder—A. Oaksmit, Annapolis, Md.
 Master Car Painter—Jacob Gorsuch, Annapolis, Md.
 Road Master—L. M. Elder, Annapolis, Md.

59—Baltimore and Ohio RR.

President—L. F. Loree, Baltimore, Md.
 1st Vice-President—Oscar G. Murray, Baltimore, Md.
 2d Vice-President—Vacancy.
 Treasurer—J. V. McNeal, Baltimore, Md.
 Secretary—C. W. Woolford, Baltimore, Md.
 Asst. Sec.—W. H. Williams, Baltimore, Md.
 Asst. Sec.—David C. Green, Philadelphia, Pa.
 Gen. Coun.—John K. Cowen, Baltimore, Md.
 Gen. Attorney—H. L. Bond, Jr., Baltimore, Md.
 Gen. Man.—G. L. Potter, Baltimore, Md.
 Asst. Gen. Man.—Arthur Hale, Baltimore, Md.
 Gen. Supts. { Thos. Fitzgerald, Baltimore, Md.
 { C. S. Sims, New York, N. Y.
 { L. G. Haas, Pittsburgh, Pa.
 Comptroller—H. D. Bulkey, Baltimore, Md.
 Asst. Compt.—Geo. W. Booth, Baltimore, Md.
 Gen. Auditor—J. T. Leary, Baltimore, Md.
 Purch. Agent—E. H. Bankard, Baltimore, Md.
 Man. Fgt. Traffic—Chas. S. Wight, Baltimore, Md.
 Gen. Fgt. Agents { T. W. Galleher, Baltimore, Md.
 { L. R. Brockenbrough, Pittsburgh, Pa.
 Man. Pass. Traffic—D. B. Martin, Baltimore, Md.
 Gen. Pass. Agt. Lines West of Ohio Riv.—B. N. Austin, Chicago, Ill.
 Gen. Pass. Agt. Lines East of Ohio Riv.—C. W. Bassett, Baltimore, Md.
 Gen. Supt. Transpor.—J. C. Stuart, Baltimore, Md.
 Gen. Baggage Agt.—B. E. Peddicord, Baltimore, Md.
 Chief Engineer—J. M. Graham, Baltimore, Md.
 Mast. Mech.—C. L. Weissaber, Mt. Clare, Md.
 Mast. Mech.—H. B. Brown, Chicago Junction, O.
 G. S. Mot. Pow.—F. D. Casanave, Baltimore, Md.
 Eng. Br. & Bldgs.—J. E. Greiner, Baltimore, Md.
 Mast. Car Bldrs. { W. F. Bentley, Mt. Clare, Md.
 { E. A. Westcott, Newark, O.

60—Baltimore and Ohio System.—SHARPSVILLE RR.

President—L. F. Loree, Baltimore, Md.
 Receiver—G. M. McIlvain, Sharpsville, Pa.
 Secretary—C. W. Woolford, Baltimore, Md.
 Treasurer—J. V. McNeal, Baltimore, Md.

(For other officials, see B. & O. RR.)

61—Baltimore and Ohio System.—STATEN ISLAND RY.

President—L. F. Loree, Baltimore, Md.
 Vice-Pres.—Geo. F. Randolph, New York, N. Y.
 Secretary—C. W. Woolford, Baltimore, Md.
 Treas. & Asst. Sec.—Edward Curry, New York, N. Y.
 Gen. Man.—C. S. Sims, New York, N. Y.
 Auditor—Geo. J. Brown, New York, N. Y.

62—Baltimore and Ohio System.—STATEN ISLAND RAPID TRANSIT RR.

President—L. F. Loree, Baltimore, Md.
 Vice-Pres.—C. S. Sims, New York, N. Y.
 Treasurer—J. V. McNeal, Baltimore, Md.
 Asst. Treas.—Edward Curry, New York, N. Y.
 Secretary—C. W. Woolford, Baltimore, Md.
 Aud. & Gen. Traf. Agt.—P. H. Cassidy, New York, N. Y.
 Superintendent—W. J. Sharp, St. George, S. I.
 Master Mechanic—Edward Elden, Clifton, S. I.
 Engineer Maint. Way—W. A. Pratt, St. George, S. I.
 Gen. Tkt. Agt.—J. M. Vanderbilt, St. George, S. I.

(For other officials, see B. & O. RR.)


63—Baltimore and Ohio System.—VALLEY RR.

President—L. F. Loree, Baltimore, Md.
 Secretary—C. W. Woolford, Baltimore, Md.
 Treasurer—J. V. McNeal, Baltimore, Md.
 Auditor—G. W. Booth, Baltimore, Md.

(For other officials, see B. & O. RR.)

64—Baltimore and Sparrow's Point RR.

President—Luther S. Bent, Philadelphia, Pa.
 Sec. & Treas.—Rufus K. Wood, Sparrow's Point, Md.
 Superintendent—H. W. Kapp, Baltimore, Md.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

65—Baltimore, Chesapeake and Atlantic Ry.—See PENNSYLVANIA RR. SYSTEM.**66—Bangor and Ardoostock RR.**

Pres. & Gen. Man.—F. W. Cram, Bangor, Me.
 Vice-President—A. A. Burleigh, Houlton, Me.
 Treasurer—Edward Stetson, Bangor, Me.
 Clerk—F. H. Appleton, Bangor, Me.
 Cashier—F. C. Plaisted, Bangor, Me.
 Auditor—W. I. Tower, Bangor, Me.
 Superintendent—W. M. Brown, Bangor, Me.
 Gen. Counsel—Appleton & Chaplin, Bangor, Me.
 Gen. Fgt. Agt.—G. F. Snow, Bangor, Me.
 Traffic Manager^{1,2}—Geo. M. Houghton, Bangor, Me.
 Chief Eng.—Moses Burpee, Houlton, Me.
 Supt. M. P. & Equip.^{1,2}—O. Stewart, Oldtown, Me.
 (E. M. Bassett, Oldtown, Me.)
 Road Masters—Geo. Densmore, Houlton, Me.
 (R. Wiberly, Houlton, Me.)
 Supt. Bridges—W. E. Alexander, Houlton, Me.
 Car Accountant—E. A. Nutting, Bangor, Me.
 Storekeeper—C. B. Bors, Oldtown, Me.
 Ass't Sup'ts { J. B. McMann, Houlton, Me.
 W. K. Hallett, Bangor, Me.

67—Bare Rock RR.

Pres. & Gen. Man.—John Murdock, Johnstown, Pa.
 Secretary—W. F. Murdock, Johnstown, Pa.
 Treas. & Pur. Agt.^{1,2}—J. M. Murdock, Johnstown, Pa.
 Auditor—J. M. Lawyer, Johnstown, Pa.
 Gen. Supt.—H. B. Murdock, Milford Sta., Pa.
 Fore. Loco. & Car Rep.—T. Lancaster, Milford Sta., Pa.

68—Barre RR.

President—A. D. Morse, Barre, Vt.
 Vice-Pres. & Man. Dir.—W. A. Stowell, Montpelier, Vt.
 Tr., Clerk & Supt.^{1,2,7}—F. W. Stanyan, Montpelier, Vt.
 Road Master—Frank E. Dodge, Montpelier, Vt.

69—Bath and Hammondsport RR.

President—Chas. W. Drake, New York, N. Y.
 Vice-President—John F. Parkhurst, Bath, N. Y.
 Secretary—Monroe Wheeler, Hammondsport, N. Y.
 Treasurer—W. H. Hallock, Bath, N. Y.
 Gen. Man. & Aud.^{1,2,7}—C. J. Drake, Hammondsport, N. Y.
 Master Mech.—P. G. Zimmer, Hammondsport, N. Y.
 Road Master—John Fogarty, Hammondsport, N. Y.

70—Bay of Quinte Ry.

President—E. W. Rathbun, Deseronto, Ont.
 Gen. Counsel—W. B. McMurrick, Toronto, Ont.
 Sec., Treas. & Aud.—C. A. Millener, Deseronto, Ont.
 General Manager⁶—R. C. Carter, Deseronto, Ont.
 Gen. Supt.—H. B. Sherwood, Napanee, Ont.
 Asst. G. F. & P. A.—J. F. Chapman, Deseronto, Ont.
 Chief Engineer—J. W. Evans, Deseronto, Ont.
 Purch. Agent—The Rathbun Co., Deseronto, Ont.
 Gen. Agent—E. Walter Rathbun, Deseronto, Ont.
 U. S. Agent—C. H. Bond, Oswego, N. Y.

71—Bayfield Transfer Ry.

and

72—Bayfield Harbor and Great Western RR.

(OFFICIALS OF BOTH COMPANIES.)

President—Geo. H. Noyes, Milwaukee, Wis.
 Vice-President—J. M. Smith, Duluth, Minn.
 General Auditor—E. G. Leihy, Bayfield, Wis.
 Sec., Treas. & Gen. Man.⁷—H. C. Hale, Bayfield, Wis.

73—Bay Terminal RR.

President—J. N. Pew, Pittsburgh, Pa.
 Vice-Pres. and Gen. Man.—Robert C. Pew, Toledo, O.
 Sec. Treas. & Gen. Coun.—W. S. Miller, Pittsburgh, Pa.
 General Superintendent—J. C. McKisson, Toledo, O.
 Chief Engineer—W. A. Clingston, Pittsburgh, Pa.
 Foreman Car Repairs—N. H. Tunks, Toledo, O.

74—Bear Lake and Eastern R. R.

Pres., G. M. & Aud.⁷—Geo. W. Hopkins, Bear Lake, Mich.
 Sec. & Treas.—E. S. Hopkins, Bear Lake, Mich.
 Gen. Pass. & Fgt. Agt.⁹—A. Hopkins, Bear Lake, Mich.
 Master Mechanic—Eugene Steel, Bear Lake, Mich.

75—Beaumont Wharf and Terminal Co.—See ATCHISON, TOPEKA AND SANTA FE SYSTEM.**76—Beaver Creek RR.**

President—Thomas Evans, Philadelphia, Pa.
 Sec. & Treas.—Samuel Mason, Philadelphia, Pa.
 Manager—F. H. Enwright, Davis, W. Va.

77—Beaver Dam RR.

President—George F. Craig, Philadelphia, Pa.
 Vice-Pres.—A. J. Dull, Harrisburg, Pa.
 Sec. & Treas.—George Warner, Philadelphia, Pa.

78—Beaver Meadow, Tresekow and New Boston RR.

President—I. P. Pardee, Hazleton, Pa.
 Sec. & Treas.—F. N. Day, Hazleton, Pa.
 Gen. Fgt. Agt.—W. D. Mason, 413 Drexel Bldg., Philadelphia, Pa.
 Gen. Coun. & Atty.—P. V. Weaver, Hazleton, Pa.
 Purch. Agt.—A. P. Platt, Hazleton, Pa.
 Chf. Eng.—John E. Anderson, Hazleton, Pa.

79—Belington and Beaver Creek RR.

President—H. A. Weaver, Chicago, Ill.
 Vice-Pres. & Supt.—F. P. Rease, Belington, W. Va.
 Treasurer—C. A. Bickett, Chicago, Ill.

80—Bellaire, Zanesville and Cincinnati Ry.

Rec., V.-P., G. M. & Sec.—J. K. Geddes, Zanesville, O.
 President—S. L. Mooney, Woodsfield, O.
 Treasurer—W. C. Mooney, Woodsfield, O.
 General Counsel—W. F. Hnnter, Columbus, O.
 Aud. & Purch. Agt.^{1,2}—J. A. Cox, Zanesville, O.
 Train Master—F. H. Herron, Zanesville, O.
 Master Mechanic—V. B. Stubbins, Zanesville, O.
 Road Master—A. R. Doan, Summerfield, O.

81—Bellefonte Central RR.

Pres. & Purch. Agt.—Robert Frazer, Philadelphia, Pa.
 Sec. & Treas.—Thomas R. Osbourn, Philadelphia, Pa.
 Supt. & Engr.—F. H. Thomas, Bellefonte, Pa.
 Master Mechanic—W. Barlett, Bellefonte, Pa.
 Road Master—Thos. Rishel, Bellefonte, Pa.

82—Bellingham Bay and British Columbia RR.

President—P. B. Cornwall, San Francisco, Cal.
 Secretary—W. E. Sell, Jr., San Francisco, Cal.
 Gen. Supt. & Ch. Eng.⁷—J. J. Donovan, New Whatcom, Wash.
 Asst. Supt. & Aud.—A. Branim, New Whatcom, Wash.
 Mast. Mach.—W. J. McLean, New Whatcom, Wash.

83—Bellingham Bay and Eastern RR.

President—Peter Larson, Helena, Mont.
 Vice-Pres., Treas. & Gen. Supt.⁷—J. J. Donovan, New Whatcom, Wash.
 Sec. & Aud.—J. A. Kirkpatrick, New Whatcom, Wash.
 Traffic Agent—J. H. Bloedel, New Whatcom, Wash.

84—Benwood and Wheeling Connecting Ry.

President—F. J. Hearne, Pittsburgh, Pa.
 Vice-President—W. B. Schiller, Pittsburgh, Pa.
 Sec. & Treas.—J. D. Culbertson, Pittsburgh, Pa.
 Gen. Man. & Purch. Agt.—F. H. Crockard, Wheeling, W. Va.
 General Superintendent—Peter Boyd, Pittsburgh, Pa.
 Gen. Traff. Mgr.—J. F. Townsend, Pittsburgh, Pa.
 G. S. Mot. Pow.—Geo. N. Riley, Pittsburgh, Pa.

85—Berkeley RR.

[Chicora to Monck's Corners, S. C., 10 miles. Gauge 4 ft. 9 in.]

President—D. L. Risley, Philadelphia, Pa.
 Secretary—A. O. Carter, Philadelphia, Pa.
 Treasurer—A. T. Risley, Philadelphia, Pa.
 Gen. Manager—T. E. Heard, Chicora, S. C.

86—Bessemer and Lake Erie RR.

President—J. H. Reed, Pittsburgh, Pa.
 Vice-President—D. M. Clemson, Pittsburgh, Pa.
 Sec. & Treas.—G. W. Kepler, Pittsburgh, Pa.
 Local Treasurer—D. Moore, Greenville, Pa.
 Gen. Counsel—Knox & Reed, Pittsburgh, Pa.
 Asst. Gen. Counsel—E. S. Templeton, Greenville, Pa.
 Auditor—D. Hum, Jr., Pittsburgh, Pa.
 Purch. Agt.—J. M. Ritchie, Pittsburgh, Pa.
 General Man.—E. H. Utley, Pittsburgh, Pa.
 Gen. Pass. Agt.—E. D. Comstock, Pittsburgh, Pa.
 Gen. Frt. Agt.—O. J. Hammon, Pittsburgh, Pa.
 Superintendent—J. S. Matson, Greenville, Pa.
 Master Mechanic—E. B. Gilbert, Greenville, Pa.
 Car Accountant—Joseph Shinn, Greenville, Pa.
 Chief Eng.—H. T. Porter, Pittsburgh, Pa.
 Master Carpenter—H. D. Cleveland, Greenville, Pa.
 Supervisors—W. E. Carter, Greenville, Pa.
 Land Agent—J. P. A. Hawn, Butler, Pa.
 Land Agent—J. J. Saint, Pittsburgh, Pa.

87—Bessemer and Southwestern RR.

President—Geo. B. Hayes, Chicago, Ill.
 1st Vice-President—E. C. Fuller, Chicago, Ill.
 2d Vice-President—Geo. J. Long, Chicago, Ill.
 Sec. & Treas.—B. F. Haughton, Chicago, Ill.
 General Manager—T. N. Johnson, Jr., Chicago, Ill.
 Auditor—J. W. Thornton, Chicago, Ill.
 Superintendent—V. Ferguson, Bessemer, Ala.
 Gen. Freight Agent—C. W. Gray, Chicago, Ill.

88—Big Falls Ry.

Pres. & Gen. Man.—Jas. H. Wall, Oshkosh, Wis.
 Vice-President—Jas. Spaulding, Oshkosh, Wis.
 Sec. & Treas.—Thos. R. Wall, Oshkosh, Wis.

89—Big Stone Gap and Powell's Valley RR.

President—R. A. Ayers, Big Stone Gap, Va.
 Vice-President—D. B. Weitz, Big Stone Gap, Va.
 Sec. & Treas.—R. P. Barron, Big Stone Gap, Va.
 Superintendent—A. B. Eaton, Big Stone Gap, Va.

90—Big Stony Ry.

President—G. T. Porterfield, Interior, Va.
 Vice-President—C. La Rue Munson, Williamsport, Pa.
 Secretary—T. G. Porterfield, Perisburg, Va.
 Gen. Man. & Fr. Agt.—W. E. C. Merriman, Interior, Va.

91—Birmingham and Atlantic RR.

President—S. H. March, New York, N. Y.
 Vice-President—Walter T. Rosen, New York, N. Y.
 Vice-President—Ernst Thalmann, New York, N. Y.
 Sec. & Treas.—John Carlsen, 25 Broad St., New York.
 Asst. Tr. & Asst. Sec.—Geo. Dungleinton, Talladega, Ala.
 General Manager—John C. Soley, Talladega, Ala.
 Gen. Superintendent—W. L. Law, Talladega, Ala.
 Gen. Counsel—J. K. Dixon, Talladega, Ala.
 Master Mechanic—R. M.—J. T. Freeman, Talladega, Ala.
 Auditor—Julian F. Fleetwood, Talladega, Ala.
 Road Master—C. G. Kershaw, Talladega, Ala.

92—Birmingham Southern RR.

President & Gen. Man.—J. G. Moore, Birmingham, Ala.
 Vice-President—A. G. Smith, Birmingham, Ala.
 Sec. & Aud.—R. W. Bidgood, Birmingham, Ala.
 Treasurer—Birmingham Tr. & Sav. Co., Birmingham, Ala.
 Chief Eng.—P. S. Milner, Birmingham, Ala.
 Master Mechanic—R. C. White, Birmingham, Ala.
 Supt. Bridges & Bldgs.—Wm. Dickey, Birmingham, Ala.
 Road Master—J. F. Vance, Birmingham, Ala.

93—Bismarck, Washburn & Great Falls Ry.

President—W. D. Washburn, Minneapolis, Minn.
 Vice-President—F. D. Underwood, New York, N. Y.
 Sec. & Treas.—C. C. Craze, Minneapolis, Minn.
 Gen. Supt. & Pur. Agt.—E. C. Washburn, Bismarck, N. D.
 Traffic Mgr. & Aud.—E. H. Walker, Bismarck, N. D.

94—Black and Cache River RR.

President—E. W. Culver, Kansas City, Mo.
 Vice-Pres.—E. W. Culver, Jr., Kansas City, Mo.
 Sec. & Aud.—J. E. Culver, Springfield, Mo.
 Treasurer—M. C. Culver, Kansas City, Mo.
 General Manager—W. H. A. Culver, Sedgwick, Ark.
 Traffic Manager—L. A. Anderson, Kansas City, Mo.
 Gen. Supt.—J. D. Enbank, Sedgwick, Ark.
 Master Mech.—Wm. Rains, Sedgwick, Ark.
 Chief Eng.—W. E. Northern, Sedgwick, Ark.
 Road Master—Jack Wertz, Sedgwick, Ark.

95—Blackwell, Enid & Southwestern Ry. and Blackwell, Enid & Texas Ry.

President—Breckenridge Jones, St. Louis, Mo.
 Vice-Pres. & Gen. Mgr.—Seely Dunn, Vernon, Tex.
 2d Vice-Pres.—E. L. Peckham, Blackwell, O. T.
 Sec. & Tres.—H. S. Ames, St. Louis, Mo.
 Aud. & Traf. Man.—A. E. Coleman, Vernon, Tex.
 Chief Eng.—F. G. Jonah, Blackwell, O. T.
 Master Mechanic—W. T. Dickinson, Cordeil, O. T.

96—Bloomsburg and Sullivan RR.

President—Morton McMichael, Philadelphia, Pa.
 Vice-Pres. & Treas.—Samuel Wigfall, Bloomsburg, Pa.
 Supt. & Purch. Agt.—D. W. Campbell, Bloomsburg, Pa.
 Secretary—H. J. Conner, Orangeville, Pa.
 Aud. & Car Acct.—W. C. Snyder, Bloomsburg, Pa.
 Master Mechanic—D. Mulvihill, Bloomsburg, Pa.
 Road Master—W. C. Fortune, Bloomsburg, Pa.

97—Blue Ridge Ry.

President 1 2 3 7—H. C. Beattie, Greenville, S. C.
 Secretary—H. W. Miller, Raleigh, N. C.
 Treasurer—H. C. Ansley, Washington, D. C.
 Auditor—A. H. Plant, Washington, D. C.
 Assistant Auditor—A. H. Wells, Greenville, S. C.
 Superintendent—J. R. Anderson, Anderson, S. C.

98—Bodeaw Valley RR.

President—H. H. Wheless, Alden Bridge, La.
 Gen. Man.—F. T. Whited, Alden Bridge, La.
 Gen. Aud.—S. H. Dowell, Alden Bridge, La.
 Gen. Freight Agent—W. B. Smith, Alden Bridge, La.

99—Bodie Ry. and Lumber Co.

[Owns 37 miles of road. Gauge, 3 ft. Locomotives, 4, Cars, 46.]

President—Wm. Wood, San Francisco, Cal.
 V. P., G. M. & Mast. Mech.—E. L. Reese, Bodie, Cal.
 Sec. & Treas.—John Crawford, San Francisco, Cal.

100—Boise, Nampa and Owyhee Ry. and Idaho Northern Ry.

(OFFICIALS OF BOTH COMPANIES.)

President—W. H. Dewey, Nampa, Idaho.
 V. P. & G. M. Land and Tax Com.—E. H. Dewey, Nampa, Idaho.
 Secretary—R. E. Green, Boise City, Idaho.
 Treasurer—Howard Sebree, Caldwell, Idaho.
 Gen. Supt. & Chief Eng.—J. M. Clark, Nampa, Idaho.
 And. & Gen. Tr. Mgr.—W. J. McClelland, Nampa, Idaho.
 Gen. Coun. & Atty.—W. E. Borah, Boise City, Idaho.

101—Book Cliff RR.

[Grand Junction to Carpenter, Wyo., 12 miles. Gauge, 3 ft. Locomotives, 3. Cars, 50.]

President—Isaac C. Wyman, Boston, Mass.
 Gen. Manager—W. S. Phillips, Jr., Grand Junction, Col.

102—Boone, Rockwell City and Northwestern Ry.

President—Hamilton Brown, Boone, Ia.
 Vice-Pres. & Treas.—S. T. Meservey, Fort Dodge, Ia.
 Gen. Manager—T. W. Carpenter, Fraser, Ia.
 Road Master—B. Lawson, Fraser, Ia.

103—Boston and Albany RR.—See NEW YORK CENTRAL AND HUDSON RIVER SYSTEM.

The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

104—Boston and Maine RR.

President—Lucius Tuttle, Boston, Mass.
 1st V.-P. & Gen. Man.—T. A. Mackinnon, Boston, Mass.
 2d V.-P. & Gen. Traf. Man.—W. F. Berry, Boston, Mass.
 Asst. Gen. Man.—Frank Barr, Boston, Mass.
 Treasurer—H. E. Fisher, Boston, Mass.
 Gen. Counsel—Richard Olney, Boston, Mass.
 Comp. & Gen. Aud.—Wm. J. Hobbs, Boston, Mass.
 Asst. Gen. Aud.—S. H. McIntosh, Boston, Mass.
 Aud. Pass. Accts.—W. H. Young, Boston, Mass.
 Aud. Fgt. Accts.—W. H. Allen, Boston, Mass.
 Chief Trav. And.—E. A. Maxfield, Boston, Mass.
 Gen. P. & T. Agt.—D. J. Flinders, Boston, Mass.
 Freight Traf. Man.—M. T. Donovan, Boston, Mass.
 Export Frt. Traf. Man.—A. S. Crane, Boston, Mass.
 Gen. Supt.—D. W. Sanborn, Boston, Mass.
 Purch. Agt.—J. A. Farrington, Boston, Mass.
 Supt. Mot. Power—Henry Bartlett, Boston, Mass.
 Supt. Car Service—H. E. Howard, Boston, Mass.
 Chief Engineer—H. Bissell, Boston, Mass.
 Mas. Car Builder—J. T. Chamberlain, Boston, Mass.
 Gen. Baggage Agent—C. J. Wirginis, Boston, Mass.
 Fuel Agent—C. N. Chevalier, Boston, Mass.

105—Boston and Maine System.—YORK HARBOR AND BEACH RR.

President—Lucius Tuttle, Boston, Mass.
 Secretary—S. W. Jnnkins, York Corner, Me.
 Treasurer—H. E. Fisher, Boston, Mass.
 Auditor—Wm. J. Hobbs, Boston, Mass.
 Superintendent—W. T. Perkins, Boston, Mass.
 (For other officials, see B. & M. System.)

106—Boston, Revere Beach and Lynn RR.

President—Melvin O. Adams, Boston, Mass.
 Supt. & Treas.—John A. Fenno, Boston, Mass.
 General Ticket Agent—H. L. Hoyt, Boston, Mass.
 Master Mechanic—Vacancy.
 M. C. B. & M. C. P.—J. Coghlan, Orient Heights, Mass.
 Road Master—Chas. Lavoix, Boston, Mass.

107—Bowden Lithia Springs Short Line RR.

[Lithia Springs to Anstell, Ga., 2.5 m.; gauge, 3 ft. Private road. Locomotive, 1. Cars (passenger, 2; freight, 2), 4. Capital stock, \$10,000.]
 President—S. S. Marsh, Atlanta, Ga.
 Vice-President—M. B. Marsh, Lithia Springs, Ga.
 Sec. & Treas.—J. G. St. Amand, Lithia Springs, Ga.
 Gen. Supt.^{1 2 3}—J. O. Douglass, Lithia Springs, Ga.
 Chief Engineer—Berry Davis, Lithia Springs, Ga.

108—Boyne City and Southeastern RR.

Pres. & G. M.¹—W. H. White, Boyne City, Mich.
 Vice-Pres.—Thos. White, Boyne City, Mich.
 Sec., G. S. & Aud.¹—L. D. Fairchild, Boyne City, Mich.
 Treasurer—J. A. White, Boyne City, Mich.
 Gen. Counsel—J. M. Harris, Boyne City, Mich.
 Gen. Fgt. Agt.—Geo. White, Boyne City, Mich.
 Chief Engineer—A. J. Teed, Cadillac, Mich.

109—Bradford and Western Pennsylvania RR.

President—S. P. Kennedy, Bradford, Pa.
 Vice-Pres.—Thos. H. Kennedy, Bradford, Pa.
 Treasurer—W. C. Kennedy, Bradford, Pa.
 Secretary—D. L. Mallory, Jr., Bradford, Pa.
 Gen. Fgt. Agt.—T. B. Clark, Bradford, Pa.

110—Bradford, Bordell and Kinzua Ry.

President—Geo. L. Roberts, Pittsburgh, Pa.
 Vice-Pres.—H. K. Pomroy, 39 Broad St., New York.
 Gen. Manager^{1 2}—John C. McKenna, Bradford, Pa.
 Sec.—J. B. McGeorge, 6 Wall St., New York.
 Treas. & And.—A. B. Campbell, Bradford, Pa.
 Master Mechanic—Charles Greenough, Bradford, Pa.
 Road Master—M. McCormack, Bradford, Pa.

111—Branchville and Bowman RR.

President—Samuel Dibble, Orangeburg, S. C.
 Vice-Pres., Tr. & Sec.—Sam'l Dibble, Jr., Orangeburg, S. C.
 Auditor¹—W. H. Reed-H. Branchville, S. C.
 Gen. Man.—T. O. S. Dibble, Bowman, S. C.
 Master Transp.—Rhett L. Shuler, Bowman, S. C.

112—Bridgton and Saco River RR.

President—Wm. F. Perry, Bridgton, Me.
 Treasurer—P. P. Burnham, Bridgton, Me.
 Gen. Counsel—A. H. Walker, Bridgton, Me.
 Sec. & Gen. Man.—J. A. Bennett, Bridgton, Me.
 Mast. Mech. & Pur. Agt.—M. M. Caswell, Bridgton, Me.
 Road Master—Edgar L. Flint, Bridgton, Me.
 Chief Eng.—Fred. J. Ilsley, Bridgton, Me.

113—Bristol RR.

President—P. W. Clement, Rutland, Vt.
 Treas. & Supt.¹—Ralph Denio, Bristol, Vt.

114—Brockville, Westport and Sault Ste. Marie Ry.

Receiver & Vice-Pres.—W. H. Cole, Brockville, Ont.
 President—Evans R. Dick, Philadelphia, Pa.
 General Manager—Samuel Hunt, Detroit, Mich.
 Treas. & Supt.²—E. A. Geiger, Brockville, Ont.
 Auditor—W. A. Gogo, Brockville, Ont.
 General Counsel—E. J. Reynolds, Brockville, Ont.
 Chief Engineer—W. B. Smellie, Brockville, Ont.
 Master Mechanic—Hugh Wilkinson, Brockville, Ont.
 Road Master—James Stinson, Westport, Ont.

115—Brookfield Ry.

President—Jas. V. Rose, Sharon, Pa.
 Vice-President—T. H. Gilmer, Warren, O.
 Sec. & Treas.¹—W. G. Ilse, Sharon, Pa.
 Superintendent—Jos. Bailey, Sharon, Pa.
 Chief Engineer—Thos. Price, Sharon, Pa.

116—Brooklyn and Rockaway Beach RR.

Act. P. & V.-P.—Daniel F. Lewis, 135 B'way, New York.
 Sec. & Treas.—H. J. Robinson, 52 Pine St., New York.
 Supt. & M. T.^{1 2 3}—William J. Warner, Canarsie, N. Y.
 Gen. Conn.—T. E. Pearsall, Brooklyn, N. Y.

117—Brooksville and Hudson RR.

President—John J. McDonough, Savannah, Ga.

118—Brookville Ry.

President—A. W. Cook, Brookville, Pa.
 Secretary—Thomas R. Robinson, Pittsburgh, Pa.
 Treasurer—N. E. Graham, East Brady, Pa.
 Auditor—F. L. Haines, East Brady, Pa.
 Gen. Managers¹—Cook & Graham, East Brady, Pa.

119—Brownstone and Middletown RR.

Pres. & Treas.¹—Allen K. Walton, Waltonville, Pa.
 Sec. & Gen. Aud.—Charles M. Harrick, Waltonville, Pa.
 Gen. Supt.—Robert J. Walton, Waltonville, Pa.
 Chief Engineer—Geo. W. Hayes, Lebanon, Pa.

120—Brunswick and Birmingham RR.

President—C. L. Hyde, 71 Broadway, New York.
 Vice-Pres.—R. A. Fairbairn, 71 Broadway, New York.
 Secretary—H. P. Condit, 71 Broadway, New York.
 Treasurer—C. J. Bushnell, 71 Broadway, New York.
 Gen. Man.—J. A. McDuffie, Brunswick, Ga.
 General Counsel—Alexander & Green, New York.
 General Attorney—F. E. Twitty, Brunswick, Ga.
 Gen. Superintendent—L. T. Westrich, Brunswick, Ga.
 General Auditor—F. B. Chandler, Brunswick, Ga.
 Road Master—W. L. Wilson, Brunswick, Ga.
 Chief Eng.—L. W. Roberts, Brunswick, Ga.

121—Bucksport and Elk River RR.

President—Wm. Carson, Eureka, Cal.
 Treasurer—J. M. Carson, Eureka, Cal.
 Sec. & Gen. Man.¹—Josiah Bell, Eureka, Cal.

122—Buffalo and Susquehanna RR.

Pres. & Gen. Counsel—M. E. Olmsted, Harrisburg, Pa.
 Chm. Bd. of Directors¹—F. H. Goodyear, Buffalo, N. Y.
 & 1st Vice-Pres.—
 2d V.-P. & Gen. Man.—C. W. Goodyear, Buffalo, N. Y.
 Secretary & Treasurer—F. A. Lehr, Buffalo, N. Y.
 Attorney—Ganson Depew, Buffalo, N. Y.
 Local Counsel—W. S. Lewis, Coudersport, Pa.
 Auditor—W. H. Baumer, Buffalo, N. Y.
 Traveling Auditor—R. W. Moore, Buffalo, N. Y.
 General Superintendent—W. C. Park, Galeton, Pa.
 Asst. Superintendent—A. C. Goodyear, Buffalo, N. Y.
 Purchasing Agent—Geo. M. Sicard, Buffalo, N. Y.

122—Buffalo and Susquehanna RR.—Cont.

Car Accountant—J. W. Tronche, Buffalo, N. Y.
Gen. Fgt. & Pass. Agt.—H. H. Gardner, Buffalo, N. Y.
Gen. Mast. Mech.—C. R. Williams, Galeton, Pa.
Master Car Painter—W. Kester, Galeton, Pa.
Master Car Repairs—G. E. Spoor, Galeton, Pa.
Chief Engineer—H. Herden, Galeton, Pa.
Road Master—J. B. Benson, Galeton, Pa.
Eng. M. of Way—H. C. Landon, Galeton, Pa.
Chief Disp.—W. D. Huntington, Galeton, Pa.
Div. Ft. & P. A.—M. J. McMahon, Galeton, Pa.

123—Buffalo, Attica and Arcade RR.

President—S. S. Bullis, Arcade, N. Y.
V.-Pres., Sec., Tr.—W. W. Bell, Bradford, Pa.
Gen. Aud. ^{1,2}—R. S. Bullis, Arcade, N. Y.
Gen. Supt. & Purch. Agt.—S. T. Lyke, Arcade, N. Y.

124—Buffalo Creek RR.

[Erie RR. and Lehigh Valley RR. Cos., Lessees.]

Treas. for Lessees—J. W. Platten, New York, N. Y.
Gen. Agt. for Lessees—E. F. Knibb, Buffalo, N. Y.
Chief Engineer—S. M. Kielland, Buffalo, N. Y.
Train Master—T. F. Tonghey, Buffalo, N. Y.
Road Master—J. Jackson, Buffalo, N. Y.

125—Buffalo, Rochester and Pittsburgh Ry.

President—Arthur G. Yates, Rochester, N. Y.
Vice-President—Adrian Iselin, Jr., New York, N. Y.
Sec. & Asst. Treas.—John H. Hocart, New York, N. Y.
Auditor & Treasurer—J. F. Dinkey, Rochester, N. Y.
Travelling Auditor—B. A. Gliddon, Rochester, N. Y.
Att., N. Y.—Foote, Perkins & Havens, Rochester, N. Y.
Attorney, Penn.—Charles H. McCauley, Ridgway, Pa.
Land & Tax Agt.—John S. Rockwell, Buffalo, N. Y.
Gen. Supt. ⁷—Geo. E. Merchant, Rochester, N. Y.
Division Supts.—
 { A. J. Johnson, Rochester, N. Y.
 { Geo. F. Gardner, Du Bois, Pa.
 { J. C. Hyde, Butler, Pa.
Gen. Pass. & Bagg. Agt.—E. C. Lapey, Rochester, N. Y.
Gen. Fgt. Agt.—R. W. Davis, Rochester, N. Y.
Chief Engineer—J. M. Floesch, Rochester, N. Y.
Supt. Mot. Power—C. E. Turner, Lincoln Park, N. Y.
Master Mechanics—
 { J. A. Barhydt, Rochester, N. Y.
 { A. Bardsley, Bradford, Pa.
 { T. J. Hyndman, Du Bois, Pa.
General Car Agent—T. F. Brennan, Rochester, N. Y.
Master Car Painter—J. M. Johannis, Rochester, N. Y.
Gen. Store Keeper—C. L. Warner, Lincoln Park, N. Y.
Road Masters—
 { J. M. Garvey, Rochester, N. Y.
 { H. Ware, Springfield, N. Y.
 { P. Calior, Du Bois, Pa.
 { Jno. Calior, Butler, Pa.

126—Burlington and Western RR.—See CHICAGO, BURLINGTON AND QUINCY SYSTEM.

127—Burnside and Cumberland River Ry.

Pres., Treas. & Gen. Man. ⁷—C. W. Cole, Cincinnati, O.
Vice-President—Oliver Kinsey, Cincinnati, O.
Gen. Supt. ^{1,2}—A. B. Massey, Burnside, Ky.
Chief Eng.—James Frost, Burnside, Ky.

128—Butte, Anaconda and Pacific Ry.

President—Wm. Scallon, Butte, Mont.
Vice-Pres. & G. M. ⁷—M. S. Dean, Anaconda, Mont.
Sec., Aud. & Treas. ³—P. M. Hurloran, Anaconda, Mont.
Gen. Superintendent—H. Spencer, Anaconda, Mont.
Gen. Fgt. & Pass. Agt.—E. C. Thomas, Anaconda, Mont.
Mast. Mech.—D. Grattan, Anaconda, Mont.
Chief Engineer—F. A. Jones, Anaconda, Mont.
Supt. M. W. & S.—E. F. Roblin-on, Anaconda, Mont.
Trav. Aud.—L. E. Williams, Anaconda, Mont.
Car Acct.—H. A. Hausler, Anaconda, Mont.
General Counsel—A. J. Shores, Butte, Mont.

129—Cache Valley RR.

President—E. W. Culver, Kansas City, Mo.
Vice-Pres.—E. W. Culver, Jr., Kansas City, Mo.
Sec. & Aud.—J. E. Culver, Springfield, Mo.
Treasurer—M. C. Culver, Kansas City, Mo.
Gen. Man. & Pass. Agt.—H. A. Culver, Sedgwick, Ark.
Gen. Supt.—J. D. Burhank, Sedgwick, Ark.
Master Mechanic—Wm. Rains, Sedgwick, Ark.

130—Cadiz RR.

Pres. & Supt.—W. C. White, Cadiz, Ky.
Vice-Pres.—D. L. Grinter, Cadiz, Ky.
Treasurer—E. R. Street, Cadiz, Ky.
Secretary—F. K. Grasty, Cadiz, Ky.
Chief Eng.—Thos. S. Shaw, Cadiz, Ky.
Purch. Agent—J. P. White, Cadiz, Ky.

131—Cairo and Kanawha Valley RR.

Pres. & Treas.—H. S. Wilson, Parkersburg, W. Va.
Secretary—R. Wilson, Parkersburg, W. Va.
General Counsel—W. N. Miller, Parkersburg, W. Va.
Snt. & Purch. Agt.—E. E. Wilson, Cairo, W. Va.
Gen. Fgt. & Pass. Agt.—H. S. Wilson, Jr., Cairo, W. Va.
Auditor—R. E. L. Jones, Cairo, W. Va.

132—Cairo, Memphis, and Southern RR. and Transportation Co.

(This is a private corporation, and not a public carrier.)

President—H. Paepcke, Chicago, Ill.
Secretary—C. F. Yegge, Chicago, Ill.
Treasurer—James F. Hankey, Chicago, Ill.
General Manager—W. B. Beckman, Chicago, Ill.
Traffic Manager—R. L. McClelland, Chicago, Ill.
Auditor—Chas. Wiedeman, Chicago, Ill.
Superintendent—C. L. Smith, Cairo, Ill.

133—Caldwell and Northern RR.

President—William S. Harvey, Philadelphia, Pa.
Vice-President—Peter Boyd, Philadelphia, Pa.
Sec. & Treas.—Geo. W. Lex, Philadelphia, Pa.
G. M. & G. F. A.—Geo. O. Shakespear, Lenoir, N. C.
Gen. Solicitor—E. L. Perkins, Philadelphia, Pa.

134—California and Nevada RR.

Rec. & Gen. Man. ⁷—A. A. Grant, San Francisco, Cal.
Secretary—J. A. Burton, San Francisco, Cal.
Superintendent—A. Stewart, Emeryville, Cal.

135—California Northwestern Ry.

President—A. W. Foster, San Francisco, Cal.
Vice-President—G. W. Prescott, San Francisco, Cal.
Sec. & Compt. ³—Thomas Mellersh, San Francisco, Cal.
General Counsel—J. W. Lilienthal, San Francisco, Cal.
Gen. Man. ⁷—H. C. Whiting, San Francisco, Cal.
Asst. Superintendent—W. J. Hunter, Tiburon, Cal.
Gen. Fgt. & Tkt. Agt.—R. X. Ryan, San Francisco, Cal.
Master Mechanic—J. K. Brassill, San Francisco, Cal.
Mast. Car Rep.—J. P. Samuelson, San Francisco, Cal.
Chief Engineer—F. K. Zook, San Francisco, Cal.

136—Cambria Terminal RR.

President—Powell Stackhouse, Philadelphia, Pa.
Vice-Pres.—J. W. Townsend, Philadelphia, Pa.
Sec. & Treas.—A. P. Robinson, Philadelphia, Pa.
Gen. Mgr.—Chas. J. Price, Johnstown, Pa.
Engineer—Marshall G. Moore, Johnstown, Pa.

137—Caminal and Black Forest Ry.

President—R. McCullough, Jersey Shore, Pa.
Vice-President—J. S. Childs, Jersey Shore, Pa.
Sec. & Treas.—J. Wood, Jersey Shore, Pa.
Gen. Auditor—H. B. Humes, Jersey Shore, Pa.
G. M. & Ch. Eng. ⁷—C. B. McCullough, Jersey Shore, Pa.
Gen. Traffic Manager—J. A. Minsker, Caminal, Pa.
Master Car Repairer—J. M. Campbell, Caminal, Pa.
Road Master—H. H. Harris, Caminal, Pa.

The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

138—Canada Atlantic Ry.

President—C. J. Booth, Ottawa, Ont.
 Vice-Pres.—William Anderson, Ottawa, Ont.
 Sec. & Treas.—A. W. Fleck, Ottawa, Ont.
 Gen. Atty.—F. H. Chrysler, C. C., Ottawa, Ont.
 General Auditor—W. H. Smith, Ottawa, Ont.
 Gen. Manager—E. J. Chamberlin, Ottawa, Ont.
 Gen. Traffic Man.—C. J. Smith, Ottawa, Ont.
 Asst. Gen. Pass. Agt.—J. E. Walsh, Ottawa, Ont.
 Asst. Gen. Fgt. Agt.—W. P. Hinton, Ottawa, Ont.
 General Superintendent—M. Donaldson, Ottawa, Ont.
 Supt. Motive Power—Jas. Ogilvie, Ottawa, Ont.
 Chief Engineer—G. A. Mountain, Ottawa, Ont.
 Train Master—W. C. C. Mehan, Ottawa, Ont.

139—Canada Coals and Ry. Co. (Limited).

President—Samuel Finley, Montreal, Que.
 Vice-Pres.—A. F. Gault, Montreal, Que.
 Sec. & Treas.—A. G. Watson, Montreal, Que.
 Man. & Pur. Agt.—J. G. Rutherford, Joggins Mines, N.S.
 Superintendent—J. W. Lamb, Joggins, N. S.
 Gen. Auditor—A. H. Plimmsoll, Montreal, Que.

140—Canada Eastern Ry.

Pres. & Gen. Man.—Alex. Gibson, Marysville, N. B.
 Vice-Pres.—Alex. Gibson, Jr., Marysville, N. B.
 Secretary—H. H. McLean, St. John, N. B.
 Gen. And. 1st—T. L. Robinson, Marysville, N. B.
 Gen. Supt. & G. F. A.—T. Hoben, Gibson, N. B.
 Mast. of Mach.—P. A. Logan, Gibson, N. B.
 Mast. of Car Rep.—John Mable, Gibson, N. B.
 Road Master—Edwin Johnson, Gibson, N. B.

141—Canadian Government Railways.

Dep. Min. of Rys. { Collingwood Schreiber, C. M. G.,
 and Canals. Ottawa, Ont.
 Gen. Manager—D. Pottinger, Moncton, N. B.
 Traffic Mgr.—E. Tiffin, Moncton, N. B.
 Gen. Supt.—Jas. E. Price, Moncton, N. B.
 Chief Eng.—W. B. Mackenzie, Moncton, N. B.
 Supt. Machinery & J. E. Muhlfield, Moncton, N. B.
 Rolling Stock
 Gen. Storekeeper—C. R. Palmer, Moncton, N. B.
 Dist. Supts.—G. M. Jarvis, Truro, N. S.; Evan Price,
 Campbellton, N. B.; W. A. Dube, Lewis, P. Q.; Y. C.
 Campbell, New Glasgow, N. S.
 Supt. P. E. I. Div.—G. A. Sharp, Charlottetown, P. E. I.
 Chief Acct. & Treas.—Thos. Williams, Moncton, N. B.
 Acct. P. E. I. Div.—W. T. Huggan, Charlottetown, P. E. I.
 Car Accountant—J. Campbell, Moncton, N. B.
 Gen. Fgt. Agt.—J. J. Wallace, Moncton, N. B.
 Gen. Pass. & Tkt. Agt.—J. M. Lyons, Moncton, N. B.
 Supt. Parlor, Sleep- ing & Dining Cars { L. B. Archibald, Halifax, N. S.

142—Canadian Northern Ry.

President—Wm. Mackenzie, Toronto, Ont.
 Vice-Pres.—D. D. Mann, Toronto, Ont.
 Sec. & Treas.—J. H. Smith, Toronto, Ont.
 Gen. Supt. & Pur. Agt.—D. B. Hanna, Winnipeg, Man.
 Auditor—C. E. Friend, Winnipeg, Man.
 Superintendent—A. J. Gorrie, Port Arthur, Ont.
 Traffic Manager—Geo. H. Shaw, Winnipeg, Man.
 Land Commissioner—T. A. Burrows, Winnipeg, Man.
 Supt. Mot. Pow.—J. M. Robb, Winnipeg, Man.
 Gen. Road Master—J. B. O'Brien, Winnipeg, Man.

143—Canadian Pacific Ry.

Ch. of Board—Sir Wm. C. Van Horne, Montreal, Que.
 President—T. G. Shaughnessy, Montreal, Que.
 2d Vice-Pres. & Gen. Mgr.—D. McNicoll, Montreal, Que.
 3d Vice-Pres. & Compt.—I. G. Ogden, Montreal, Que.
 4th Vice-President—G. M. Bosworth, Montreal, Que.
 Asst. to Pres. & Sec.—Chas. Drinkwater, Montreal, Que.
 Treasurer—W. Sutherland Taylor, Montreal, Que.
 Gen. Counsel—A. R. Creelman, Montreal, Que.
 Asst. Treasurer—H. E. Suckling, Montreal, Que.
 Asst. Secretary—A. R. G. Heward, Montreal, Que.
 Mgr. Transportation—Thos. Tait, Montreal, Que.
 Gen. Pass. Agt.—C. E. Usher, Montreal, Que.
 Pass. Traffic Man.—Robert Kerr, Montreal, Que.
 Fgt. Traffic Man.—G. M. Bosworth, Montreal, Que.
 Asst. Fgt. Traf. Man.—W. B. Bulling, Montreal, Que.
 Supt. Sleeping & Din- ing Cars & Hotels. { J. A. Sheffield, Montreal, Que.

143—Canadian Pacific Ry.—Continued.

Supt. of Steamship Lines—Arthur Piers, Montreal, Que.
 Land Commissioner—F. P. Griffin, Winnipeg, Man.
 Tax Com.—N. S. Dunlap, Montreal, Que.
 Gen. { Atlantic Div.—J. Osborne, St. John, N. B.
 Ont. Div.—H. P. Timmerman, Toronto, Ont.
 Eastern Div.—C. W. Spencer, Montreal, Que.
 Lake Sup. Div.—G. J. Bury, North Bay, Ont.
 West'n Div.—J. W. Leonard, Winnipeg, Man.
 Pacific Div.—R. Marpole, Vancouver, B. C.
 Purch. Agent—E. H. Bender, Montreal, Que.
 Fuel Agent—A. D. MacTier, Montreal, Que.
 Gen. Auditor—H. L. Penny, Montreal, Que.
 Aud. Pass. Receipts—J. H. Shearing, Montreal, Que.
 And. Fgt. & Tel. Rec.—C. J. Flanagan, Montreal, Que.
 Aud. Disbursements—J. Leslie, Montreal, Que.
 Supt. Car Service—Geo. S. Cantile, Montreal, Que.
 Gen. Bag. Agt.—R. H. Morris, Montreal, Que.
 Supt. Rolling Stock—E. A. Williams, Montreal, Que.
 Master Car Builder—W. E. Fowler, Montreal, Que.
 Chief Engineer—E. H. McHenry, Montreal, Que.

144—Cane Belt RR.

Pres. & Gen. Atty.—Jonathan Lane, Houston, Tex.
 Vice-Pres. & G. M.—W. T. Eldridge, Eagle Lake, Tex.
 Sec. & Treas. & G. A. 2^d—I. P. Fell, Eagle Lake, Tex.
 Chief Engineer—C. H. Sharman, Bay City, Tex.
 As. G. M. & G. F. & P. A.—Chas. Boedeker, Eagle Lake, Tex.
 Supt. Motive Power—D. J. Timlin, Lane City, Tex.
 Supt. Bldgs. & Bldgs.—J. W. Edwards, Eagle Lake, Tex.
 Road Master—M. Rogan, Eagle Lake, Tex.

145—Canaan Consolidated Copper Co.'s Ry.

President—W. C. Greene, New York, N. Y.
 Vice-Pres.—M. L. Sperry, New York, N. Y.
 Treasurer—Philip Berolzheimer, New York, N. Y.
 Secretary—G. Robbins, New York, N. Y.
 Superintendent—H. J. Temple, Naco, Ariz.
 Chief Eng.—E. A. McFarland, Naco, Ariz.

146—Cape Ann Granite RR.

Pres., Treas. & G. M.—Jonas H. French, Boston, Mass.
 Sec. & Aud.—Winifred J. Ritecy, Wilechester, Mass.
 Superintendent—Wm. E. Pearson, Pigeon Cove, Mass.
 Foreman Repairs—Chas. Simonds, Pigeon Cove, Mass.

147—Cape Fear and Northern Ry.

President—B. N. Duke, Durham, N. C.
 Vice-President—J. E. Stagg, Durham, N. C.
 Sec., Treas. & Gen. Man.—J. C. Angier, Cary, N. C.
 Chief Eng. & Supt.—George E. Lemmon, Apex, N. C.
 Auditor—T. F. Wilkinson, Cary, N. C.

148—Caraguet Ry.

Pres. & Gen. Man.—P. J. Burns, Bathurst, N. B.
 Gen. Supt. & Road Mas.—P. H. Melvill, Bathurst, N. B.
 Mast. Mech. & M. C. R.—John Rennie, Bathurst, N. B.
 Purch. Agent—T. M. Burns, Bathurst, N. B.
 Fgt. & Pass. Agt.—B. C. Mullins, Bathurst, N. B.

149—Carillon and Grenville RR.

President—G. W. Simpson, Montreal, Que.
 Vice-President—H. W. Shepherd, Montreal, Que.
 Managing Director, Sec., Treas. & Purch. Agt. 1st—R.
 W. Shepherd, Montreal, Que.
 Supt., Chief Eng. & Fore. Loco. Rep.—John Halsey,
 Carillon, Que.
 Fore. Car Rep.—A. Boileau, Carillon, Que.
 Road Master—J. McMeekin, Stonefield, Que.

150—Carolina and North Western Ry.

President—W. A. Barber, New York, N. Y.
 Treasurer—M. S. Lewis, Chester, S. C.
 Secretary—J. J. McLure, Chester, S. C.
 Gen. Man. & Gen. Supt. 1st—L. T. Nichols, Chester, S. C.
 General Auditor 2^d—E. F. Reid, Chester, S. C.
 Mast. Transportation—J. L. Davidson, Chester, S. C.
 Mast. Machinery—J. S. Booth, Chester, S. C.
 Mast. Car Repairs—S. D. Scarborough, Chester, S. C.
 Chief Eng. & R. M.—J. W. Fletcher, Jr., Chester, S. C.
 Superintendent Bridges—G. W. Canble, Chester, S. C.
 Car Accountant—Z. V. Davidson, Chester, S. C.
 General Counsel—J. H. Marion, Chester, S. C.

151—Carolina Northern RR.

Pres. & Gen. Mgr.—Aug. Mellier, Philadelphia, Pa.
 Vice-President—H. L. Elkins, Philadelphia, Pa.
 Sec. & Treas.—Thos. L. Carson, Philadelphia, Pa.
 Gen. Supt.—T. C. McNeely, Lumberton, N. C.
 Chief Eng.—R. B. Seawell, Jr., Lumberton, N. C.
 Supt. Mot. Pow.—Wm. E. Ashley, Kingsdale, N. C.

152—Carrabelle, Tallahassee and Georgia RR.

President—Chas. M. Zeh, Tallahassee, Fla.
 V.-Pres. & G. M.—S. D. Chittenden, Tallahassee, Fla.
 Gen. Counsel & Atty.—F. T. Myers, Tallahassee, Fla.
 Sec. & Treas.—John P. Contrell, Tallahassee, Fla.
 Chief Engineer—Frank P. Damon, Tallahassee, Fla.
 Auditor—F. W. Armstrong, Tallahassee, Fla.
 Master Mechanic—W. E. McCarthy, Tallahassee, Fla.
 Train Master—G. F. Armstrong, Carrabelle, Fla.

153—Carrollton Short Line Ry.

President—J. T. Cochrane, Tuscaloosa, Ala.
 Vice-President—E. D. Willett, Carrollton, Ala.
 Treasurer—Frank M. Moody, Tuscaloosa, Ala.
 Secretary—Wm. G. Robertson, Carrollton, Ala.
 Chief Engineer—Wm. Toxey, Tuscaloosa, Ala.
 Master Mechanic—K. K. Kennedy, Carrollton, Ala.

154—Carthage RR.

President—J. C. Black, Carthage, N. C.
 Vice-President—Geo. C. Graves, Carthage, N. C.
 Secretary—W. J. Adams, Carthage, N. C.
 Treasurer—L. P. Tyson, Carthage, N. C.
 Gen. Man. & Purch. Agent—W. C. Petty, Carthage, N. C.
 Gen. Auditor—W. C. Petty, Jr., Carthage, N. C.
 Gen. Conn.—Black and Adams, Carthage, N. C.
 Gen. Pass. Agt.—C. L. Brewer, Carthage, N. C.
 Chief Engineer—C. H. Scott, Warrenton, N. C.
 Road Master—J. P. Goodwin, Carthage, N. C.

155—Cashie and Chowan RR. and Lumber Co.

[Howard, N. C., to Swamps, 15 m.; gauge, 3 ft. 6 in.; locomotives, 2; cars (logging), 34. Capital stock, \$100,000.]

President—W. H. Taylor, Norfolk, Va.
 Vice-President—G. Johnson, Jr., Baltimore, Md.
 Secretary and Auditor—R. E. Crump, Norfolk, Va.
 Treasurer—J. C. Johnson, Baltimore, Md.
 Supt.—R. G. Wiggins, Howard, N. C.

156—Cassville and Western Ry.

Pres., G. M. & Aud.—J. M. Bayless, Cassville, Mo.
 Vice-President—W. E. Clark, Topeka, Kan.
 Secretary—D. L. Mitchell, Cassville, Mo.
 Treasurer—W. H. Martin, Cassville, Mo.
 General Attorney—Thos. M. Allen, Cassville, Mo.

157—Catskill Mountain Ry.

President—Vacancy.
 Vice-President—Charles L. Beach, Catskill, N. Y.
 Treasurer—Orrin Day, Catskill, N. Y.
 Sec. & Gen. Supt.—C. A. Beach, Catskill, N. Y.
 Master Mech. & Rd. M.—J. L. Driscoll, Catskill, N. Y.

158—Central Arizona Ry.

Pres. & Gen. Man.—T. A. Riordan, Flagstaff, Ariz.
 Secretary—M. J. Riordan, Flagstaff, Ariz.
 Treasurer—F. W. Sisson, Flagstaff, Ariz.
 Road Master—C. A. Mahoney, Flagstaff, Ariz.

159—Central New England Ry.

President—John W. Brock, Philadelphia, Pa.
 Vice-Pres.—Chester W. Chapin, New York, N. Y.
 Secretary—Clyde A. Heller, Philadelphia, Pa.
 Treasurer—James K. O. Sherwood, New York, N. Y.
 Auditor—H. W. Watson, Hartford, Conn.
 Trav. Aud.—D. A. Broughell, Hartford, Conn.
 Cashier—Ernest L. Schumann, New York, N. Y.
 Car Accountant—J. R. Doran, Hartford, Conn.

159—Central New England Ry.—Continued.

Supt. & Purch. Agt.—J. F. Hodden, Hartford, Conn.
 Gen. Fgt. & Pass. Agt.—D. A. Geraty, Hartford, Conn.
 Master Mechanic—W. A. Brown, Hartford, Conn.
 Chief Engineer—W. B. Chapin, Hartford, Conn.
 Train Master—Frank Carrol, Hartford, Conn.
 Road Masters—M. B. McArdle, Winsted, Conn.
 J. A. Crilly, Poughkeepsie, N. Y.

160—Central Ry. (Nova Scotia).

Pres.—Wm. Mac. Kenzie, Toronto, Ont.
 Vice-Pres.—D. D. Mann, Toronto, Ont.
 Gen. Man.—Jas. Brignell, Bridgewater, N. S.
 Sec.—H. N. Wallace, Halifax, N. S.
 Gen. Aud.—R. M. J. McGill, Bridgewater, N. S.
 For. Loco. & Car Rep.—J. H. Green, Bridgewater, N. S.
 Chief Engineer—C. O. Foss, Bridgewater, N. S.

161—Central Ontario Ry.

President—Stevenson Burke, Cleveland, O.
 Vice-President—H. S. Johnson, Cleveland, O.
 Secretary & Gen. Supt.—George Collins, Trenton, Ont.
 Treasurer & Car Acct.—J. D. Rowe, Trenton, Ont.
 Gen. Attorney—T. G. Blackstock, Toronto, Ont.
 Master Mechanic—Daniel Duff, Trenton, Ont.
 Chief Engineer—J. D. Evans, Trenton, Ont.
 Purch. Agt.—Geo. J. Chadd, Trenton, Ont.

162—Central of Georgia Ry.

Chairman Board of Directors—J. F. Hanson, Macon, Ga.
 President—John M. Egan, Savannah, Ga.
 Vice-Pres. & Traff. Mgr.—W. A. Winburn, Savannah, Ga.
 Treasurer—T. M. Cunningham, Savannah, Ga.
 Secretary—C. C. Williams, Macon, Ga.
 Asst. Secretary—T. F. Smith, Savannah, Ga.
 Gen. Counsel—Lawton & Cunningham, Savannah, Ga.
 Auditor—W. D. Beymer, Savannah, Ga.
 Fgt. & Pass. Acct.—C. D. Martin, Savannah, Ga.
 Gen. Supt.—Theo. D. Kline, Savannah, Ga.
 Supt. Transportation—F. S. Jette, Savannah, Ga.
 Car Accountant—Theo. Wells, Savannah, Ga.
 Gen. Pass. Agt.—J. C. Haile, Savannah, Ga.
 Fgt. Fgt. Agt.—W. E. Estes, Savannah, Ga.
 Asst. Gen. Fgt. Agt.—J. L. Graham, Savannah, Ga.
 Div. Fgt. & Pass. Agt.—C. M. Chears, Chattanooga, Tenn.
 Fgt. Claim Agt.—J. F. Gray, Savannah, Ga.
 Land & Industrial Agt.—R. L. Pritchard, Savannah, Ga.
 Purch. Agt.—E. L. Bangh, Savannah, Ga.
 Chief Engineer—H. M. Steele, Savannah, Ga.
 Master Mechanics—W. E. Chester, Macon, Ga.; W. H. Stulb, Savannah, Ga.; W. H. Prendergast, Columbus, Ga.

163—Central Ry. of New Brunswick.

President—C. Ford Stevens, Hampton, N. B.
 Secretary—H. J. Fowler, Hampton, N. B.
 Treas., Supt. & C. E.—E. G. Evans, Hampton, N. B.
 Freight & Pass. Agt.—H. E. Fowler, Hampton, N. B.

164—Central R.R. of New Jersey.**EXECUTIVE.**


President—George F. Baer, New York, N. Y.
 Chr. Executive Com.—J. Rogers Maxwell, New York, N. Y.
 Vice-President—R. W. De Forest, New York, N. Y.
 Sec. & Treas.—G. O. Waterman, New York, N. Y.
 General Manager—W. G. Besler, New York, N. Y.

LEGAL.

Gen. Counsel—Robt. W. De Forest, New York, N. Y.
 General Attorney—J. L. Conover, New York, N. Y.

ACCOUNTING AND FINANCE.

General Auditor—J. A. Taylor, Philadelphia, Pa.
 Asst. Aud. Fgt. Traf.—D. H. McFarland, New York, N. Y.
 Auditor Disb.—G. O. Waterman, Jr., Philadelphia, Pa.
 Auditor Pass. Traffic—Geo. Wolf, Philadelphia, Pa.
 Asst. Sec.—Jos. James, Jr., New York, N. Y.
 Asst. Treas.—J. T. Pritchard, New York, N. Y.
 Coal Traf. Acct.—M. A. Koons, Manahunk, Pa.
 Paymaster—C. W. Kinsman, New York, N. Y.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

164—Central RR. of New Jersey.—Continued.**TRAFFIC.**

General Passenger Agent—C. M. Burt, New York, N. Y.
 Asst. Gen. Pass Agent—W. C. Hope, New York, N. Y.
 General Freight Agent—T. B. Kuons, New York, N. Y.
 Gen. Bag. Agt.—F. B. Greenawalt, New York, N. Y.
 Div. Freight Agts. { E. M. Snyder, Mauch Chunk, Pa.
 { W. F. Trine, New York, N. Y.
 Fgt. Claim Agt.—H. W. Kershaw, Philadelphia, Pa.

OPERATING.

Gen. Supt.—C. W. Hunnington, Jersey City, N. J.
 Supt. N. J. Cent. { M. M. Richey, Jersey City, N. J.
 { L. & S. Divs.
 Supt. N. J. So. { G. H. Frech, E. Long Branch, N. J.
 { Div.
 Asst. Supt. L. & S. Div.—Wm. Dods, Mauch Chunk, Pa.
 Supt. of Ferries—C. L. Hollis, New York, N. Y.
 Supt. Car Service—F. E. Highle, Jersey City, N. J.
 Supt. of Telegraph—C. P. Adams, Jersey City, N. J.
 { A. D. Edgar, Jersey City, N. J.
 Train Masters { E. T. M. Carr, E. Long Branch, N. J.
 { J. W. Merideth, Mauch Chunk, Pa.
 { C. H. English, Jersey City, N. J.
 Asst. Train Masters { J. E. McNulty, High Bridge, N. J.
 { J. E. Curry, Phillipsburg, N. J.

MECHANICAL.

Supt. Motive Pow.—Wm. McIntosh, Jersey City, N. J.
 { John McGie, Jersey City, N. J.
 Div. Mast. Mech. { Wm. Montgomery, Lakehurst, N. J.
 { J. G. Thomas, Ashley, Pa.
 Mech. Engineer—G. W. Wildin, Jersey City, N. J.
 Gen. Road Fgt. Eng.—C. E. Chambers, Jersey City, N. J.
 Gen. Air-Brake Insp.—T. L. Barton, Jersey City, N. J.
 Supt. Car & { W. L. Harrison, Elizabethport, N. J.
 { Mach. Shops
 Fore. Car Painters—H. G. MacMaster, Ashley, Pa.

ENGINEERING, BRIDGES AND ROADWAY.

Chief Engineer—Joseph O. Osgood, Jersey City, N. J.
 Supervisor Signals—W. H. Higgins, Jersey City, N. J.
 { M. Griffin, Jersey City, N. J.
 Supervisors { John A. Casey, Somerville, N. J.
 { L. Burdge, E. Long Branch, N. J.
 { H. J. Phillips, Bridgeton, N. J.
 { Thomas Snyder, Siegfried, Pa.
 { J. J. Terrett, Ashley, Pa.

REAL ESTATE.

Real Estate & Tax Agt.—H. W. Donty, New York, N. Y.

SUPPLY.

Purchasing Agent—J. D. Landis, Philadelphia, Pa.
 Ass't Purch. Agt.—G. D. W. Smith, Philadelphia, Pa.
 Stationer—T. W. T. Maxwell, Jersey City, N. J.

165—Central RR. of Pennsylvania.

President—Chas. M. Clement, Bellefonte, Pa.
 Vice-President—Chas. W. Wilhelm, Reading, Pa.
 Sec. & Treas.—Wm. J. McHugh, Philadelphia, Pa.
 Gen. Supt. & Pur. Agt.—J. W. Gephart, Bellefonte, Pa.
 Gen. Fgt. Agt.—Frank Warfield, Bellefonte, Pa.

166—Central Union Depot and Ry. Co. of Cincinnati.

President—M. E. Ingalls, Cincinnati, O.
 Vice-Pres. & Gen. Man.—E. F. Osborn, Cincinnati, O.
 Secretary—J. C. Davie, Cincinnati, O.
 Treasurer—L. E. Osborn, Cincinnati, O.
 Supt. & Purch. Agt.—H. S. Johnson, Cincinnati, O.

167—Central Vermont Ry.

President—E. C. Smith, St. Albans, Vt.
 Vice-P. & Gen. Man.—E. H. Fitzhugh, St. Albans, Vt.
 Sec. & Treas.—W. H. Chaffee, St. Albans, Vt.
 Superintendent—C. E. Soule, St. Albans, Vt.
 Fgt. Traf. Man.—J. W. Loud, Montreal, Que.
 Attorney—C. W. Witters, St. Albans, Vt.
 Auditor—M. M. Reynolds, St. Albans, Vt.
 Gen. Purch. Agt.—J. B. Laurie, St. Albans, Vt.
 Gen. Pass. Agt.—S. W. Cummins, St. Albans, Vt.
 Gen. Fgt. Agt.—J. E. Dalrymple, St. Albans, Vt.
 Supt. Mot. Power—T. A. Symmerskill, St. Albans, Vt.
 Master Car Builder—Jas. Coleman, St. Albans, Vt.
 Eng. & Supt. Structures—J. M. Morrison, St. Albans, Vt.
 Supt. Telegraph—M. Magfitt, St. Albans, Vt.
 Supt. Rd. Master—W. P. Elrod, St. Albans, Vt.

168—Charlotte, Monroe and Columbia RR.

President—Ernest Williams, Lynchburg, Va.
 Vice-President—J. H. Diggs, McBee, S. C.
 Secretary & Treasurer—R. T. Yates, Lynchburg, Va.
 Superintendent—J. A. Duncan, Hamlet, N. C.

169—Charleston and Western Carolina Ry.
—See ATLANTIC COAST LINE.**170—Charleston, Clendenin and Sutton RR.**

President—T. H. Given, New York, N. Y.
 Vice-President—Charles C. Lewis, Charleston, W. Va.
 Sec. & Treas.—Samuel L. Harman, Philadelphia, Pa.
 Gen. Connsel—W. A. MacCorkle, Charleston, W. Va.
 Gen. Manager—J. Wainwright, Philadelphia, Pa.
 Gen. Supt. 1 & 2—C. K. McDermott, Charleston, W. Va.
 Car Accountant—M. M. Sourbeer, Charleston, W. Va.

171—Chateaugay RR.

President—Smith M. Weed, Plattsburgh, N. Y.
 Vice-President—F. E. Smith, Plattsburgh, N. Y.
 Sec. & Geo.—S. Weed, Plattsburgh, N. Y.
 Treas. 1—Talbot Olyphant, New York, N. Y.
 G. Man. & Loc. Treas. 2—J. N. Stower, Plattsburgh, N. Y.
 Gen. Supt.—W. C. Conaughty, Plattsburgh, N. Y.
 Supt. M. P. & Mach.—A. W. Fee, Lyon Mountain, N. Y.
 Chief Engineer 4—P. J. Mullen, Plattsburgh, N. Y.

172—Chattahoochee Valley RR.

President and Manager—L. Lanier, West Point, Ga.
 Vice-President—W. H. Wellington, West Point, Ga.
 Secretary—E. F. Lanier, West Point, Ga.
 Treasurer—H. S. Sears, Boston, Mass.
 Master Mechanic—G. E. Jones, West Point, Ga.
 Cashier—W. B. Herford, West Point, Ga.
 Superintendent—J. C. Lanier, West Point, Ga.

173—Chattanooga Southern RR.

President—H. L. Lamb, Troy, N. Y.
 Vice-President—T. H. Hubbard, New York, N. Y.
 Sec. & Treas.—E. C. Osborn, New York, N. Y.
 Gen. Man. 1 & 2 & 3—W. W. Kent, Chattanooga, Tenn.
 Auditor—Geo. M. Chapman, Chattanooga, Tenn.
 Gen. Coun.—Pritchard & Sizer, Chattanooga, Tenn.
 Master Mech.—A. D. Folmer, Alton Park, Tenn.

174—Cheat Valley RR.

[Projected : Parsons, W. Va., to Uniontown, Pa., 80 miles. Completed : Rowlesburg to Manheim, W. Va., 7.25 m.; built in 1897.]

President—J. J. Stoer, Philadelphia, Pa.
 Sec. & Treas.—C. H. Worthman, Philadelphia, Pa.
 Gen. Man. & Chf. Eng.—R. L. Humphrey, Phila., Pa.
 Gen. Superintendent—S. R. Preston, Manheim, W. Va.

175—Chesapeake and Nashville Ry.

Gen. Supt.—Roht. Meek, Gallatin, Tenn.
 Gen. Aud. & G. F. Agt.—D. B. Anderson, Gallatin, Tenn.
 Car Accountant—T. M. Anderson, Gallatin, Tenn.
 Gen. Attorney—W. C. Dismukes, Gallatin, Tenn.

176—Chesapeake Beach Ry.

Pres. & Gen. Man.—Otto Mears, Washington, D. C.
 Vice-Pres. & Treas. 2—John L. McNeil, Washington, D. C.
 2d Vice-President—Chas. Popper, Washington, D. C.
 Asst. Treas. & Sec.—Fred W. Moffat, Washington, D. C.
 Gen. Coun.—F. D. McKenney, Washington, D. C.
 Auditor 1 & 2—A. H. Lewis, Washington, D. C.
 Supt. & Chf. Eng.—W. A. Beerhower, Washington, D. C.
 Master Mechanic—W. J. Hayward, Washington, D. C.

177—Chesapeake and Ohio RR.

President—G. W. Stevens, Richmond, Va.
 Vice-President—Decatur Axtell, Richmond, Va.
 Secretary—C. E. Wellford, Richmond, Va.
 General Solicitor—H. T. Wickham, Richmond, Va.
 Asst. Gen. Solicitor—H. Taylor, Jr., Richmond, Va.
 Assistant Solicitor—F. T. D. Wallace, Ashland, Ky.
 Attorneys—Simons & Enslow, Huntington, W. Va.
 Gen. Counsel Clin. Div.—Wadsworth & Cochran, Maysville, Ky.
 Comptroller—L. F. Sullivan, Richmond, Va.
 Treasurer—C. E. Potts, Richmond, Va.

177—Chesapeake and Ohio RR.—Continued.

Paymaster—J. A. Hancock, Richmond, Va.
 Auditor Freight Receipts—O. D. James, Richmond, Va.
 Auditor Passenger Receipts—G. W. Poe, Richmond, Va.
 Aud. Disb.—L. B. Enslow, Richmond, Va.
 Supt. Transportation—C. C. Walker, Richmond, Va.
 Snpts. Term. } H. E. Parker, Newport News, Va.
 } M. L. Akers, Louisville, Ky.
 Supt. Float. Prop.—W. N. Cooke, Newport News, Va.
 } J. W. Knapp, Richmond, Va.
 } E. W. Grice, Clifton Forge, Va.
 Div. Snpts. } J. H. Carlisle, Hinton, W. Va.
 } H. Pierce, Ronceverte, W. Va.
 } H. C. Boughton, Ashland, Ky.
 Engineer of Construction—F. I. Cabell, Richmond, Va.
 Eng. M. of Way (W. Div.)—F. W. Scarborough, Richmond, Va.
 Asst. Eng. M. of Way (E. Div.)—C. L. Ruffin, Richmond, Va.
 Asst. Eng. M. of Way (E. Div.)—W. C. Pearce, Clifton Forge, Va.
 Freight Traffic Man.—F. M. Whitaker, Cincinnati, O.
 Asst. Fgt. Traf. Man.—A. G. Troup, New York, N. Y.
 Gen. Pass. Agt.—H. W. Fuller, Washington, D. C.
 Gen. Baggage Agt.—C. Lorraine, Richmond, Va.
 General Freight Agt.—E. D. Hotchkiss, Richmond, Va.
 Asst. Gen. Pass. Agts. } W. S. Bronson, Washington, D. C.
 } J. D. Potts, Cincinnati, O.
 Dist. Pass. Agent—W. O. Warthen, Richmond, Va.
 } W. T. Smith, Richmond, Va.
 Master Mechanics } A. F. Stewart, Huntington, W. Va.
 } J. A. Quinn, Clifton Forge, Va.
 } G. W. Hepburn, Ashland, Ky.
 Supt. Motive Power—J. F. Walsh, Richmond, Va.
 Master Painter—Thomas Byrne, Richmond, Va.
 Supt. Telegraph—Vacancy.
 Car Service Agent—George S. Sipp, Richmond, Va.
 Purchasing Agent—W. F. La Bonta, Richmond, Va.
 Gen. Inspector Brgs.—J. M. Staten, Richmond, Va.
 Real Estate Agent—G. B. Wall, Richmond, Va.
 } F. B. Isaacs, Richmond, Va.
 Div. Engrs. } W. C. Pearce, Clifton Forge, Va.
 } C. C. Dnnn, Hinton, W. Va.
 } E. M. Hoadley, Ashland, Ky.

178—Chesapeake and Western RR.

President—De Witt Smith, New York, N. Y.
 Vice-President—Edgar Madden, New York, N. Y.
 Treasurer & Gen. Man.—W. H. Hall, New York, N. Y.
 Secretary—Jno. C. Ward, New York, N. Y.
 Gen. Auditor—E. W. Mills, New York, N. Y.
 Gen. Supt.^{1, 2}—M. L. Mardis, Harrisonburgh, W. Va.
 Gen. Pass. & Fgt. Agt.—A. S. Weisiger, Harrisonburgh, W. Va.

179—Chesterfield and Lancaster RR.

President—W. F. Stevenson, Cheraw, S. C.
 Sec. & Supt.—A. G. Page, Cheraw, S. C.
 Gen. Fgt. & Pass. Agt.—Wm. Godfrey, Cheraw, S. C.

180—Chestnut Ridge Ry.

President—A. M. Palmer, Stroudsburg, Pa.
 Vice-Pres. & Gen. Man.—J. G. Beemer, New York, N. Y.
 Treas. & Purch. Agt.—G. H. L. Morton, New York, N. Y.
 Gen. Supt.—John B. Fisk, Kunkletown, Pa.
 Gen. Pass. & Fgt. Agt.—H. S. Barber, Kunkletown, Pa.

181—Chicago and Alton Ry.

Chairm. Exec. Com.—E. H. Harriman, New York, N. Y.
 President—S. M. Felton, Chicago, Ill.
 Vice Pres.—W. D. Cornish, New York, N. Y.
 Comptroller—Wm. Mahl, New York, N. Y.
 Secretary—Alexander Millar, New York, N. Y.
 Treasurer—F. V. S. Crosby, New York, N. Y.
 General Solicitor—William Brown, Chicago, Ill.
 Gen. Auditor—Eratius Young, Omaha, Neb.
 Auditor—C. H. Davis, Chicago, Ill.
 Gen. Supt.—J. H. Barrett, Chicago, Ill.
 Gen. Pass. Agt.—Geo. J. Charlton, Chicago, Ill.
 Gen. Freight Agent—F. A. Wann, Chicago, Ill.
 Purch. Agent—Clarence Price, Chicago, Ill.
 Supt. Mot. Pow.—A. L. Humphrey, Bloomington, Ill.
 Chief Engineer—H. F. Baldwin, Chicago, Ill.

182—Chicago and Eastern Illinois RR.

Chairman of the Board—H. H. Porter, New York, N. Y.
 President—M. J. Carpenter, Chicago, Ill.
 1st Vice-Pres.—O. S. Lyford, Chicago, Ill.
 2d Vice-Pres. & Treas.—C. W. Hillard, Chicago, Ill.
 Secretary and Auditor—A. M. Smith, Chicago, Ill.
 Asst. Treasurer—F. S. Flower, New York, N. Y.
 General Counsel—W. H. Lyford, Chicago, Ill.
 General Superintendent—E. P. Broughton, Chicago, Ill.
 Asst. Gen. Supt.—W. J. Jackson, Chicago, Ill.
 Purchasing Agent—George J. Schappert, Chicago, Ill.
 General Freight Agent—Wm. Campbell, Chicago, Ill.
 Gen. Ticket Agent—W. H. Richardson, Chicago, Ill.
 Car Accountant—J. M. O'Day, Chicago, Ill.
 Chief Engineer—W. S. Dawley, Chicago, Ill.
 Supt. Mot. Pow. & Mach.—M. C. P., M. C. B., & Fore.
 Loco. Repairs—T. A. Lawes, Danville, Ill.

183—Chicago and Erie RR.—See ERIE SYSTEM.**184—Chicago and Kalamazoo Terminal RR.**

Pres. & Gen. Man.—W. H. Lane, Kalamazoo, Mich.
 Vice-President—H. B. Peck, Kalamazoo, Mich.
 Treasurer—F. B. Lay, Kalamazoo, Mich.
 Secretary—E. S. Roos, Kalamazoo, Mich.
 Supt. & Traffic Man.—V. L. Palmer, Kalamazoo, Mich.

185—Chicago and Lake Superior Ry.

President—George Dow, Cambridge, Wis.
 Vice-President—A. H. Hadfield, Milwaukee, Wis.
 Secretary—Charles Friend, Milwaukee, Wis.
 Treasurer—Robt Dow, Stoughton, Wis.
 Auditor—A. M. Campbell, Milwaukee, Wis.
 General Manager—Henry Herman, Milwaukee, Wis.

186—Chicago and Northwestern Ry.

President—Marvin Hughitt, Chicago, Ill.
 Vice-Pres. & Sec.—E. E. Osborn, 52 Wall St., New York, N. Y.
 2d Vice-President—M. M. Kirkman, Chicago, Ill.
 3d Vice-Pres.—Hiram R. McCullough, Chicago, Ill.
 4th Vice-Pres.—John M. Whitman, Chicago, Ill.
 Treas. & Asst. Sec.—S. O. Howe, 52 Wall St., N. Y.
 As. Tr. & 2d As. Sec.—R. H. Williams, New York, N. Y.
 Auditor & Asst. Secretary—J. B. Redfield, Chicago, Ill.
 General Manager—W. A. Gardner, Chicago, Ill.
 Gen. Supt.—R. H. Aishton, Chicago, Ill.
 General Counsel—Lloyd W. Bowers, Chicago, Ill.
 Gen. Attorneys } S. A. Lynde, Chicago, Ill.
 } A. W. Pulver, Chicago, Ill.
 Gen. Pass. & Tkt. Agt.—W. B. Kniskern, Chicago, Ill.
 Fgt. Traf. Mgr.—Marvin Hughitt, Jr., Chicago, Ill.
 Gen. Fgt. Agent—E. D. Brigham, Chicago, Ill.
 Chief Engineer—Edward C. Carter, Chicago, Ill.
 Mechanical Eng.—E. B. Thompson, Chicago, Ill.
 Land Commissioner—Josiah F. Cleveland, Chicago, Ill.
 Tax Commissioner—F. P. Crandon, Chicago, Ill.
 Purch. Agent—L. S. Carroll, Chicago, Ill.
 Ticket Auditor—W. F. van Bergen, Chicago, Ill.
 Auditor Expenditures—W. H. Stennett, Chicago, Ill.
 Auditor Car Mileage—F. M. Luce, Chicago, Ill.
 Freight Auditor—J. O. Clifford, Chicago, Ill.
 Gen. Baggage Agent—F. D. Taylor, Chicago, Ill.
 General Claim Agent—Ralph C. Richards, Chicago, Ill.
 Car Service Agent—E. E. Betts, Chicago, Ill.
 General Storekeeper—G. F. Slaughter, Chicago, Ill.
 Supt. Mot. Pow. & Mach.—Robert Quayle, Chicago, Ill.
 Eng. of Bridges—W. C. Armstrong, Chicago, Ill.
 Superintendent Car Dept.—C. A. Schroyer, Chicago, Ill.

187—Chicago and Northwestern System.—CHICAGO, ST. PAUL, MINN. AND OMAHA RY.

President—Marvin Hughitt, Chicago, Ill.
 V.-Pres. & Asst. Sec.—E. E. Osborn, New York, N. Y.
 2d V.-Pres. & Traf. Man.—J. T. Clark, St. Paul, Minn.
 Secretary—E. E. Woodman, Hudson, Wis.
 Treas. & 2d Asst. Sec.—S. O. Howe, New York, N. Y.
 Local Treas.—Chas. P. Nash, St. Paul, Minn.
 Gen. Counsel—Thomas Wilson, St. Paul, Minn.
 Gen. Attorney—Pierce Butler, St. Paul, Minn.

¹ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

187—Chicago and Northwestern System.

—CHICAGO, ST. PAUL, MINN. AND OMAHA RY.—Continued.

Comptroller—L. A. Robinson, St. Paul, Minn.
 Land Com'r—Geo. W. Bell, Hudson, Wis.
 Right of Way & Tax Com.—E. E. Woodman, St. Paul, Minn.
 Car Accountant—A. Drezmal, St. Paul, Minn.
 Gen. Manager—W. A. Scott, St. Paul, Minn.
 Gen. Supt.—A. W. Trenholm, St. Paul, Minn.
 Purchasing Agent—Isaac Seddon, St. Paul, Minn.
 G. n. Traf. Man.—J. T. Clark, St. Paul, Minn.
 G. P. & Tkt. Agt.—T. W. Teasdale, St. Paul, Minn.
 Gen. Fut. Agent—H. M. Pearce, St. Paul, Minn.
 Asst. Gen. Fgt. Agt.—E. B. Ober, St. Paul, Minn.
 Supt. Mot. Pow. & Mach.—J. J. Ellis, St. Paul, Minn.
 M. C. P. & M. C. B.—H. L. Preston, Hudson, Wis.
 Chief Engineer—C. W. Johnson, St. Paul, Minn.
 Supt. Bridges—W. S. Darby, St. Paul, Minn.
 Supt. of Teleg. & Signals—H. C. Hope, St. Paul, Minn.
 Gen. Baggage Agent—E. F. Woode, St. Paul, Minn.

188—Chicago and Northwestern System.—
FREMONT, ELKHORN AND MISSOURI VALLEY RR.; SIOUX CITY AND PACIFIC RR.

President—Marvin Hughitt, Chicago, Ill.
 Vice-Pres. (F., E. & M. V.)—Albert Keep, Chicago, Ill.
 Vice-Pres. (S. C. & P.)—E. E. O'barn, New York, N. Y.
 2d Vice-President—H. R. McCullough, Chicago, Ill.
 Treas. & Comptroller—M. M. Kirkman, Chicago, Ill.
 Sec. & Auditor—J. B. Redfield, Chicago, Ill.
 Gen. Att. rney—B. T. White, Omaha, Neb.
 Gen. Manager—Geo. F. Bidwell, Omaha, Neb.
 Gen. Supt.—C. C. Hughes, Omaha, Neb.
 Gen. Pass. & Tkt. Agt.—J. R. Buchanan, Omaha, Neb.
 Gen. Fut. Agt.—J. A. Kuhn, Omaha, Neb.
 Chief Engineer—F. M. Marsh, Omaha, Neb.
 Master Mechanic—S. A. Teal, Missouri Valley, Ia.
 Car Accountant—C. C. Pardee, Omaha, Neb.
 Supt. Telegraph—W. P. McFarlane, Omaha, Neb.
 (For other officials, see Chicago and Northwestern Ry.)

189—Chicago and South Bend RR.

President—Clement Studebaker, South Bend, Ind.
 1st Vice-Pres.—J. M. Studebaker, South Bend, Ind.
 2d Vice-Pres.—W. R. Innis, New York, N. Y.
 Treasurer—Clement Studebaker, Jr., South Bend, Ind.
 Sec. & Purch. Agt.—C. A. Carlisle, South Bend, Ind.
 Gen. Manager—G. M. Sherman, South Bend, Ind.
 Gen. Counsel—F. S. Fish, South Bend, Ind.
 Auditor—N. J. Riley, South Bend, Ind.

190—Chicago and South Eastern Ry. (Ind.).

President—Henry Crawford, Chicago, Ill.
 Vice-Pres. & Gen. Man.—H. Crawford, Jr., Chicago, Ill.
 Sec. & Gen. Counsel—W. R. Crawford, Chicago, Ill.
 General Attorney—U. C. Stover, Muncie, Ind.
 Gen. Traffic Manager—A. Stevens, Muncie, Ind.
 Gen. Aud. & G. F.—W. S. Parkhurst, Anderson, Ind.
 & P. A. 35
 Chief Engineer 4—J. W. Moore, Muncie, Ind.
 Master Mechanic—S. W. Crawford, Muncie, Ind.

191—Chicago and Wabash Valley Ry.

Pres. & Gen. Mgr.—B. J. Gifford, Kankakee, Ill.
 Vice-President—Charles B. Campbell, Kankakee, Ill.
 Sec., Treas. & Aud.—Jas. E. Jones, Kankakee, Ill.
 Supt. 1 2—Frank E. Lewis, Kersey, Ind.
 Chief Engineer—C. J. Hobbs, Kersey, Ind.

192—Chicago and Western Indiana RR. and Belt Ry. of Chicago.

(OFFICIALS OF BOTH COMPANIES.)

President & Gen. Manager—B. Thomas, Chicago, Ill.
 Vice-Pres. & Gen. Solic.—E. A. Bancroft, Chicago, Ill.
 Secretary & Auditor 3—M. J. Clark, Chicago, Ill.
 Treasurer—J. E. Murphy, Chicago, Ill.
 Superintendent—J. M. Warner, Chicago, Ill.
 Gen. Bag. Agt.—J. D. Phillips, Chicago, Ill.
 Master Mechanic—P. H. Peck, Chicago, Ill.
 Eng. & Gen. Road Master—E. H. Lee, Chicago, Ill.
 Purch. Agent—C. C. Nash, Chicago, Ill.

193—Chicago, Burlington and Quincy RR.

President—Geo. B. Harris, Chicago, Ill.
 1st Vice-President—D. Mill-r, Chicago, Ill.
 2nd Vice-President—Howard Elliott, Chicago, Ill.
 Treas. & Asst. Sec.—T. S. Howland, Chicago, Ill.
 Secretary—H. E. Jarvis, Burlington, Ia.
 Asst. Secs.—H. W. Weiss, Chicago, Ill.
 Geo. H. Earl, New York, N. Y.
 Asst. Treas.—A. G. Stanwood, Boston, Mass.
 Gen. Counsel—J. W. Blythe, Burlington, Ia.
 General Solicitor—C. M. Dawes, Chicago, Ill.
 Land Com'r—W. B. Baldwin, Burlington, Ia.
 Supt. Burl. Vol. Rel. Dept.—J. C. Bartlett, Chicago, Ill.
 Asst. Supt. B. V. Rel. Dept.—J. N. Redfern, Chicago, Ill.
 Med. Dir. B. V. Rel. Dept.—J. A. Denney, Chicago, Ill.
 Purch. Agt.—Geo. G. Yeomans, Chicago, Ill.
 Asst. Purch. Agt.—N. E. Jennison, Chicago, Ill.
 S. C. & S. F. S. & I. C.—W. L. Barnes, Chicago, Ill.
 General Manager—F. A. Delano, Chicago, Ill.
 General Superintendent—F. C. Rice, Chicago, Ill.
 Chief Engineer—W. L. Breckenridge, Chicago, Ill.
 Supt. of Motive Power—F. H. Clark, Chicago, Ill.
 Fgt. Traffic Mgr.—Thomas Miller, Chicago, Ill.
 Asst. Gen. Fgt. Agt.—W. B. Hamblen, Chicago, Ill.
 E. R. Puffer, Chicago, Ill.
 Geo. Morton, Chicago, Ill.
 As. G. Fgt. & Pass. Agt.—G. P. Lyman, St. Paul, Minn.
 Pass. Traffic Mgr.—P. S. Enstis, Chicago, Ill.
 Asst. Gen. Pass. Agt.—W. A. Lalor, Chicago, Ill.
 Gen. Auditor—C. I. Sturgis, Chicago, Ill.
 Asst. Gen. Auditor—Geo. B. Dunbar, Chicago, Ill.
 Aud. of Expend.—R. L. Porter, Chicago, Ill.
 Auditor of Freight Accounts—C. D. Bird, Chicago, Ill.
 Auditor of Ticket Accts.—G. S. Cooper, Chicago, Ill.
 Freight Claim Agent—L. F. Moore, Chicago, Ill.
 Commissary—A. E. White, Chicago, Ill.
 Gen. Bag. Agt.—F. H. Ellis, Chicago, Ill.
 Supply Agent—L. N. Hopkins, Chicago, Ill.
 Car Accountant—F. Clark, Chicago, Ill.
 Supt. Telegraph—W. W. Ryder, Chicago, Ill.
 Cashier—W. J. Fabian, Chicago, Ill.
 Paymaster—R. S. Emmet, Chicago, Ill.
 Supt. Ill. Lines—H. D. Judson, Galesburg, Ill.
 Supt. Iowa Lines—H. C. Nutt, Burlington, Ia.
 Division Supts.—W. B. Throop, Aurora, Ill.; R. M. Kimber, Galesburg, Ill.; L. W. Berry, Beardstown, Ill.; D. Cunningham, La Crosse, Wis.; G. W. Fabens, Ottumwa, Ia.; J. H. Duggan, Burlington, Ia.; O. E. Stewart, Creston, Ia.
 Master Mechanics—A. Forsyth, Anrora, Ill.; R. W. Colville, Galesburg, Ill.; A. J. Cota, Chicago, Ill.; J. A. Carney, West Burlington, Ia.; N. Frey, La Crosse, Wis.; F. A. Torrey, Creston, Ia.; I. N. Funk, Ottumwa, Ia.; T. L. Smith, Beardstown, Ill.

194—Chicago, Burlington and Quincy System.—BURLINGTON AND MISSOURI RIVER RR. IN NEBRASKA.

Gen. Manager—G. W. Holdrege, Omaha, Neb.
 Gen. Supt.—T. E. Calvert, Lincoln, Neb.
 Asst. Gen. Supt.—G. W. Rhodes, Lincoln, Neb.
 Gen. Solicitor—C. F. Manderson, Omaha, Neb.
 Solicitor—J. W. Deweese, Lincoln, Neb.
 Asst. Land Com'r—C. J. Ernst, Lincoln, Neb.
 Chief Engineer—I. S. P. Weeks, Lincoln, Neb.
 Supt. Motive Power—R. D. Smith, Havelock, Neb.
 Gen. Freight Agent—Geo. H. Crosby, Omaha, Neb.
 Asst. Gen. Fgt. Agt.—Allen B. Smith, Omaha, Neb.
 Gen. Pass. Agt.—J. Francis, Omaha, Neb.
 Gen. Baggage Agent—T. Marsland, Lincoln, Neb.
 Auditor & Asst. Treas.—J. G. Taylor, Omaha, Neb.
 Asst. Aud.—W. P. Durcke, Omaha, Neb.
 Asst. Aud.—H. D. Allee, Omaha, Neb.
 And. Fgt. & Ticket Accts.—W. Randall, Omaha, Neb.
 Freight Claim Agent—Edward Clarke, Omaha, Neb.
 Cashier and Paymaster—D. T. Beams, Omaha, Neb.
 Tax Agent—R. D. Pollard, Omaha, Neb.
 Supt. Telegraph—C. E. Yates, Lincoln, Neb.
 Car Accountant—F. M. Lucore, Lincoln, Neb.
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Car Accountant—W. M. Yontt, Little Rock, Ark.
Gen. Counsel—Robert Mather, Chicago, Ill.
Gen. Atty.—J. W. McLeod, Little Rock, Ark.
Gen. Pass. Agt.—G. H. Lee, Little Rock, Ark.

212—Chicago, St. Paul, Minneapolis and Omaha Ry.—See CHIC. AND NORTHWESTERN SYSTEM.

213—Chicago Terminal Transfer RR.

Chairman of Board—H. W. DeForest, New York, N. Y.
Pres. & Gen. Man.—J. N. Faithorn, Chicago, Ill.
Comptroller—S. L. Prest, Chicago, Ill.
Sec. & Asst. Treas.—W. T. Wisne 2d, New York, N. Y.
Treas. & Asst. Sec.—H. H. Hall, Chicago, Ill.
Gen. Fgt. & Pass. Agt.—W. B. Barr, Chicago, Ill.
Superintendent—E. R. Knowlton, Chicago, Ill.
Chief Engineer—F. E. Paradis, Chicago, Ill.
Attorney—Jesse B. Barton, Chicago, Ill.
Road Master—J. H. Lahey, Chicago, Ill.
Baggage Agent—N. B. Lasier, Chicago, Ill.
Master Mechanic—J. W. Fogg, East Chicago, Ind.

214—Chickawsaha and Jackson RR.

[Chicora to Henderson, Miss., 18 m. Gauge, 4 ft. 8½ in. Locomotives, 2; cars, 22. Capital stock, \$100,000.]

Pres. & Purch. Agt.—G. W. Robinson, Chicora, Miss.
V.-Pres. & G. Man.—G. W. Robinson, Jr., Chicora, Miss.
Sec. & Treas.—E. W. Robinson, Chicora, Miss.
Auditor—C. S. Wood, Chicora, Miss.
Superintendent—W. A. Robinson, Chicora, Miss.

215—Chihuahua and Pacific Ry.

President—Grant B. Schley, New York, N. Y.
Vice-President—E. C. Creel, Chihuahua, Mex.
Treasurer—C. L. E. de Gange, New York, N. Y.
Secretary—Thos. J. Brennan, New York, N. Y.
Gen. Man.—Charles Sheldon, Chihuahua, Mex.
Auditor—B. F. Maurer, Chihuahua, Mex.
Chief Engineer—F. L. Andros, Chihuahua, Mex.
Master Mach.—Peter Kirk, Chihuahua, Mex.

216—Chippewa River and Menomonic Ry.

President—F. Weyerhaeuser, St. Paul, Minn.
Vice-President—O. H. Ingram, Eau Claire, Wis.
Treasurer—M. G. Norton, Winona, Minn.
Sec. & Gen. Man.—Wm. Irvine, Chippewa Falls, Wis.
Auditor—James Ritchie, Chippewa Falls, Wis.
Gen. Traf. Man. & Div. Supt.—John Dnnlavey, Apollonia, Wis.
G. F. & P. A.—L. J. Morris, Apollonia, Wis.
M. C. R. & Fore. Loc. Rep.—Ed. Johnson, Apollonia, Wis.

217—Chippewa Valley and Northern RR.

President—D. J. Arpin, Grand Rapids, Wis.
Vice-Pres. & Supt.—A. M. Arpin, Bruce, Wis.
Sec. & Treas.—E. P. Arpin, Grand Rapids, Wis.

218—Cincinnati and Licking River RR.

President—S. S. Pickett, Yellow Springs, O.
Vice-Pres. & Gen. Man.—Y. Alexander, Brooksville, Ky.
Sec. & Traf. Mgr.—Edgar J. Hunter, Brooksville, Ky.
Treasurer—Floyd Hopkins, Belvidere, Ill.

219—Cincinnati and Muskingum Valley RR.—See PENNA. Co.'s SYSTEM.

220—Cincinnati and Westwood RR.

Pres. & Gen. Man.—Jas. N. Gamble, Cincinnati, O.
Vice-Pres.—A. K. Nippert, Cincinnati, O.
Treas. & Gen. Counsel—A. D. Shockley, Cincinnati, O.
Sec. & Auditor—N. G. Hildreth, Westwood, O.

221—Cincinnati, Georgetown and Portsmouth RR.

President—A. W. Comstock, Detroit, Mich.
Vice-President—W. R. Todd, Cincinnati, O.
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Gen. Aud. & Asst. Treas.—A. O. Herzog, Cincinnati, O.
Gen. Man. 1 2 5 7—E. W. White, Cincinnati, O.
Gen. Counsel & Atty.—W. J. Thompson, Georgetown, O.
Gen. Superintendent—P. T. Dunn, Cincinnati, O.
Supt. of Bridges—J. V. Harrison, Cincinnati, O.
Road Master—B. W. Woodruff, Amelia, O.

222—Cincinnati, Hamilton and Dayton Ry.

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General Superintendent—R. B. Turner, Cincinnati, O.
Auditor—George W. Lishawa, Cincinnati, O.
Purchasing Agent—G. R. Balch, Cincinnati, O.
Frt. Traffic Man.—A. H. McLeod, Cincinnati, O.
Pass. Traff. Man.—David G. Edwards, Cincinnati, O.
General Baggage Agent—H. W. Griffin, Cincinnati, O.
Chief Engineer—C. A. Wilson, Cincinnati, O.
Supt. Tracks & Structures—I. F. White, Hamilton, O.
Supt. of Car Service—G. H. Waldo, Cincinnati, O.
S. M. P. & M., C. P. & M. C. R.—Chas. H. Cory, Lima, O.

223—Cincinnati, Lebanon and Northern Ry.—See PENNA. Co.'s SYSTEM.

224—Cincinnati Northern RR.

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Vice-Pres.—C. E. Schaff, Cincinnati, O.
Secretary—E. F. Osborn, Cincinnati, O.
Treasurer—C. F. Cox, New York, N. Y.
Superintendent—W. T. Backus, Van Wert, O.
Auditor—P. A. Hewitt, Cincinnati, O.
Purchasing Agent—Geo. Tozzer, Cincinnati, O.
Gen. Passenger Agt.—W. J. Lynch, Cincinnati, O.
Gen. Freight Agt.—E. F. Cost, Cincinnati, O.
Master Mechanic—A. H. Watts, Van Wert, O.
Chief Engineer—W. D. Williams, Van Wert, O.

The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

THE COAL TRADE JOURNAL

FREDERICK E. SAWARD, EDITOR & PROPRIETOR

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 Secretary—A. B. Kerr, New York, N. Y.
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228—Clendenin and Spencer RR.

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 Sec. & Treas.—W. C. Lewis, Charleston, W. Va.
 Superintendent—H. O. Wyatt, Shelley, W. Va.
 Gen. Fgt. & Pass. Agt.—D. B. Avis, Jr., Shelley, W. Va.

229—Cleveland and Marietta Ry.—See PENNA. Co.'s SYSTEM.**230—Cleveland, Akron and Columbus Ry.—See PENNA. Co.'s SYSTEM.****231—Cleveland, Cincinnati, Chicago and St. Louis Ry.**

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 Treasurer—Chas. F. Cox, New York, N. Y.
 Assistant Treas.—F. Middlebrook, New York, N. Y.
 Local Treasurer—F. D. Comstock, Cincinnati, O.
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 General Counsel—John T. Dye, Indianapolis, Ind.
 Asst. Gen. Counsel—S. O. Bayless, Cincinnati, O.
 Special Tax Agent—Joseph Moses, Cincinnati, O.
 Auditor—P. A. Hewitt, Cincinnati, O.
 Freight Accountant—E. E. Kruthoffer, Cincinnati, O.
 General Manager—C. E. Schaff, Cincinnati, O.
 Gen. Supt.—J. Q. Van Winkle, Indianapolis, Ind.
 General Manager Peoria and Eastern Div.—J. A. Barnard, Indianapolis, Ind.
 Supt. Car Service—J. R. Cavanagh, Indianapolis, Ind.
 Supt. of Mot. Pow.—Wm. Garstang, Indianapolis, Ind.
 Supt. of Telegraph—C. S. Rhoads, Indianapolis, Ind.
 Chief Engineer—G. W. Kiltredge, Cincinnati, O.
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 Freight Traffic Manager—E. F. Cost, Cincinnati, O.
 Gen. Pass. & Tkt. Agt.—Warren J. Lynch, Cincinnati, O.
 Asst. Gen. Pass. & Tkt. Agt.—W. P. Deppe, Cincinnati, O.
 Asst. Gen. Passen.—H. M. Bronson, Indianapolis, Ind.
 Gen. Agents { C. L. Hilleary, St. Louis, Mo.
 Gen. Bag. Agt.—D. M. Calkins, Cleveland, O.

232—Coahuila and Pacific RR.

Pres., G. Man. & P. A.—A. W. Lillendahl, Saltillo, Mex.
 Vice-Pres.—J. J. Detwiller, Jersey City, N. J.
 Secretary—H. B. Hall, Jersey City, N. J.
 Treasurer—H. T. Lillendahl, Jersey City, N. J.

233—Coahuila and Pacific RR.—Continued.

Gen. Auditor—J. B. Tarit, Saltillo, Mex.
 Traffic Man.—F. A. Lillendahl, Saltillo, Mex.
 Supt. Trans. & M. M.—J. D. Melville, Saltillo, Mex.
 Chief Engineer—T. S. Abbott, Saltillo, Mex.
 Asst. Engineer—P. H. Kilpatrick, Saltillo, Mex.
 Supt. Bridges—C. M. Tilly, Saltillo, Mex.
 Gen. Attorney—Lic José Ma Muzquiz, Saltillo, Mex.

233—Coahuila and Zacatecas Ry.

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 Gen. Man.—N. Kennedy, Saltillo, Mex.
 Gen. Aud.—P. M. Dodge, Saltillo, Mex.
 Chief Engineer—T. S. Abbott, Saltillo, Mex.
 Gen. Supt.—E. R. Kelly, Saltillo, Mex.
 Purch. Agt.—C. J. Lynch, Saltillo, Mex.
 Road Master—P. Maldonado, Saltillo, Mex.

234—Colfax Northern RR.

President—T. N. Hooper, Jr., Colfax, Ia.
 Vice-Pres.—Leland Windsor, Des Moines, Ia.
 Sec. & Treas.—Frank B. Hooper, Colfax, Ia.

235—Collins and Reidsville RR.

President—R. B. Reppard, Savannah, Ga.
 Sec. & Treas.—A. F. K. Mustin, Savannah, Ga.
 Gen. Manager—A. A. Reppard, Reidsville, Ga.
 Foreman Loco. Rep.—W. L. Strickland, Reidsville, Ga.

236—Colorado and Northwestern Ry.

President—W. C. Culbertson, Girard, Pa.
 Vice-President—S. B. Dick, Meadville, Pa.
 Secretary—Frank May, Girard, Pa.
 Tr. & Gen. Man.⁷—C. B. Culbertson, Boulder, Col.
 Auditor—W. A. Dixon, Boulder, Col.
 G. F. & P. A.—F. W. Hill, Boulder, Col.

237—Colorado and Southern Ry.

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 Asst. to Pres. & Asst. Sec. & Treas.—H. Van Mater, Denver, Col.
 Sec. & Treas.—H. Bronner, New York, N. Y.
 Gen. Counsel—E. C. Henderson, New York, N. Y.
 Gen. Solicitor—E. E. Whitted, Denver, Col.
 Gen. Auditor—A. D. Parker, Denver, Col.
 Gen. Supt.—Chas. Dyer, Denver, Col.
 Traf. Man.—C. L. Wellington, Denver, Col.
 Gen. Pass. Agt.—T. E. Fisher, Denver, Col.
 Gen. Fgt. Agt.—H. A. Johnson, Denver, Col.
 Purch. Agent—W. N. Schoff, Denver, Col.
 Supt. Car Ser.—R. F. Watkins, Denver, Col.
 Supt. Telegr.—F. E. Clary, Denver, Col.
 Supt. Motive Power—Thomas Paxton, Denver, Col.
 Chief Eng.—H. W. Cowan, Denver, Col.
 Supt. Bridges and Bldgs.—A. Zimmerman, Denver, Col.

Superintendents { J. Q. Mathews, Cheyenne, Wyo.
 { S. L. Rainey, Trinidad, Col.
 { J. A. Rasbach, Denver, Col.
 { T. H. Sears, Denver, Col.
 Road Masters { D. C. Davis, Trinidad, Col.
 { A. M. Hendrickson, Denver, Col.
 { A. Melin, Denver, Col.

238—Colorado and Wyoming Ry.

President—J. A. Kebler, Denver, Col.
 Vice-Pres. & Gen. Supt.—John T. Kebler, Denver, Col.
 Secretary—D. C. Beaman, Denver, Col.
 Treasurer—Jno. L. Jerome, Denver, Col.
 Auditor—J. A. Writer, Denver, Col.
 Purch. Agent—S. G. Pierson, Denver, Col.
 Chief Eng.—W. M. Porter, Denver, Col.
 Traf. Man.—A. C. Cass, Denver, Col.
 Gen. Supt.—C. S. Robinson, Denver, Col.
 Superintendents { J. C. Cornell, Trinidad, Col.
 { J. D. Gilchrist, Sunrise, Wyo.

¹ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

239—Colorado Eastern RR.

President—Henry T. Rogers, Denver, Col.
 Treasurer—C. L. Horton, New York, N. Y.
 Sec. & Aud.⁷—R. McDowell, Denver, Col.
 Chief Engineer⁴—R. D. Hobart, Denver, Col.
 Master Mechanic—W. H. Belcher, Denver, Col.
 Road Master—J. A. Snyder, Denver, Col.
 Master Car Painter—J. T. Russum, Denver, Col.

240—Colorado Midland Ry—(The)

President—Frank Trumbull, Denver, Col.
 Vice-Pres.—Geo. W. Kramer, Denver, Col.
 Secretary—Harry Brouner, 28 Broad St., New York, N. Y.
 Treasurer—H. B. Henson, 195 B'way, New York, N. Y.
 Cashier—W. R. Freeman, Denver, Col.
 Gen. Manager—C. H. Schlacks, Denver, Col.
 Gen. Supt.—B. H. Bryant, Colorado Springs, Col.
 Supt. Bridges—M. A. Martin, Colorado City, Col.
 Purch. Agt.—C. N. Davids, Colorado City, Col.
 Auditor—W. S. Wing, Denver, Col.
 Gen. Counsel—Henry T. Rogers, Denver, Col.
 Traffic Mgr.—H. C. Bush, Denver, Col.
 Gen. P. Agt.—C. H. Speers, Denver, Col.
 Gen. F. A.—F. D. Hunter, Denver, Col.
 Train Master—J. C. Vining, Denver, Col.
 Supt. Mach.—M. C. P., M. C. R. & Fore. Loco. Rep.—J. R. Groves, Colorado City, Col.

241—Colorado Springs and Cripple Creek District Ry.

President—Irving Howbert, Colorado Springs, Col.
 Vice-Pres.—Wm. Lennox, Colorado Springs, Col.
 Secretary—E. F. Draper, Colorado Springs, Col.
 Treasurer—F. M. Woods, Colorado Springs, Col.
 Auditor—L. F. Linney, Colorado Springs, Col.
 Counsel—H. G. Lunt, Colorado Springs, Col.
 Attorney—K. R. Babbitt, Colorado Springs, Col.
 Gen. Mgr.—A. C. Ridgway, Colorado Springs, Col.
 Gen. Traf. Mgr.—S. J. Henry, Colorado Springs, Col.
 Mast. of Transp.³—C. W. King, Colorado Springs, Col.
 Mast. of Mach.—Owen Owen, Colorado Springs, Col.
 Chief Eng.—T. L. Waggener, Colorado Springs, Col.
 Road Master—M. J. Nelligan, Colorado Springs, Col.
 Supt. Bldgs.—B. G. Briggs, Colorado Springs, Col.
 Purch. Agt.—Geo. R. Simmons, Colorado Springs, Col.

242—Columbia, Newberry and Laurens RR.

Pres.—W. G. Childs, Columbia, S. C.
 Vice-Pres.—H. C. Moseley, Columbia, S. C.
 Sec. & Treas.—T. H. Gibbs, Columbia, S. C.
 Auditor³—C. D. Miller, Columbia, S. C.
 Traffic Manager—T. M. Emerson, Wilmington, N. C.
 G. F. & P. A.—H. M. Emerson, Wilmington, N. C.

243—Columbia Ry. and Navigation Co.

President—Paul F. Mohr, New York, N. Y.

244—Columbia Southern Ry.

Pres. & Gen. Man.⁷—E. E. Lytle, Portland, Ore.
 Treasurer—W. H. Moore, Moro, Ore.
 Secretary—May Enright, Portland, Ore.
 G. F. & P. A.²—C. E. Lytle, Shaniko, Ore.
 Chief Engineer—A. E. Hammond, Shaniko, Ore.
 Superintendent—D. J. Harris, Shaniko, Ore.
 Mast. of Machinery—J. H. Watson, Shaniko, Ore.
 Rd. Mast. & Supt. Brgs.—J. C. Lewis, Shaniko, Ore.
 Gen. Aud. & Car Acct.—E. B. De Yoe, Shaniko, Ore.
 Gen. Atty.—Wallace McCament, Portland, Ore.

245—Columbus, Lima and Milwaukee RR.

Receiver⁷—H. G. Baker, Cleveland, O.
 Auditor—Jno. W. Lutz, Cleveland, O.
 Supt. & Ch. Eng.—C. T. Hobart, Kalida, O.

246—Columbus, Sandusky and Hocking RR.

Receiver⁷—Jos. Robinson, Columbus, O.
 President—W. E. Guerin, Columbus, O.
 Vice-Pres.—Chas. Parrott, Columbus, O.
 2d Vice-Pres.—C. J. G. Hall, New York, N. Y.
 Secretary—H. D. Turner, Columbus, O.
 Treasurer—G. C. Hoover, Columbus, O.
 Gen. Counsel—Lawrence Maxwell, Jr., Cincinnati, O.
 Aud. for Rec. & Car Ser. Agt.—J. E. Merion, Col'bus, O.
 Cashier for Receiver—W. D. McKinney, Columbus, O.

246—Columbus, Sandusky and Hocking RR.—Continued.

Gen. Fgt. & Pass. Agt.—R. A. Jaynes, Columbus, O.
 Traff. M. & Eng. M. of W.—F. R. Barrett, Columbus, O.
 Master Mechanic—John Cullinan, Columbus, O.
 Road Master—W. A. Van Frank, Columbus, O.
 Supervisors { C. E. Oliver, Fultonham, O.
 { A. Benson, Marion, O.

247—Columbus, Wellston and Southern RR.

Pres., Gen. Coun., & Gen. Man.⁷—John G. Reeves, Lancaster, O.
 Sec. & Treas.—B. F. Dum, Lancaster, O.
 Gen. Fgt. & Pass. Agt.—J. H. Reeves, Lancaster, O.
 Supt. Mot. Pow.—S. Courtney, Laurelville, O.
 Road Master—J. Spring, Lancaster, O.

248—Colusa and Lake RR.

President—W. P. Harrington, Colusa, Cal.
 Vice-President—J. W. Goad, Colusa, Cal.
 Treasurer—Colusa County Bank, Colusa, Cal.
 Secretary—T. Harrington, Colusa, Cal.
 Gen. Supt. & Aud.¹²⁵⁷—E. A. Harrington, Colusa, Cal.
 Supt. Mot. Power—M. E. Burrows, Colusa, Cal.
 Foreman Car Rep.—T. Sullivan, Colusa, Cal.

249—Congress Con. Mines Co. Ltd., RR.

President—E. B. Gage, Congress, Ariz.
 Vice-President—F. M. Murphy, Prescott, Ariz.
 Sec. and Treas.—A. N. Gage, Congress, Ariz.
 Supt. & Pch. Agt.—W. F. Staunton, Congress, Ariz.

250—Connecting Terminal RR.

President—Frank J. Firth, Philadelphia, Pa.
 Vice-President—Edwin T. Evans, Buffalo, N. Y.
 Treasurer—P. R. Perkins, Philadelphia, Pa.
 Secretary—Frank Staley, Philadelphia, Pa.
 Auditor—W. J. Boddy, Philadelphia, Pa.
 Manager—John E. Payne, Philadelphia, Pa.

251—Conway and Seashore RR.

President—F. A. Burroughs, Conway, S. C.
 Vice-Pres.—B. G. Collins, Conway, S. C.
 Sec. & Treas.—M. W. Collins, Conway, S. C.
 Gen. Man.—D. T. McNeill, Conway, S. C.

251a—Cooperstown & Charlotte Valley RR.

Pres., Tr. & Pnr. Agt.—D. E. Siver, Cooperstown, N. Y.
 Vice-President—Vacancy.
 Sec. & Aud.—F. E. Whitbeck, Cooperstown, N. Y.
 Superintendent—G. Brooks, Cooperstown, N. Y.
 Gen. Traffic Man., Master Mach. and Road Master³⁴—R. W. Roudy, Cooperstown, N. Y.
 M. M., M. C. P., M. C. R., & Fore. Loco. Rep.—A. Gardner, Cooperstown, N. Y.

252—Coos Bay, Roseburg and Eastern RR. and Navigation Co.

Receiver—W. S. Chandler, Marshfield, Ore.

253—Copper Range RR.

President—Wm. A. Paine, Boston, Mass.
 Vice-President—Jas. H. Seager, Hancock, Mich.
 Sec. & Treas.—Fred'k Stanwood, Boston, Mass.
 G. M. & Purch. Agt.—R. T. McKeever, Houghton, Mich.
 Auditor¹²—E. H. Wright, Houghton, Mich.
 Supt. & Car Acct.³—C. S. Fales, Houghton, Mich.
 Chief Engineer—C. W. Sanders, Houghton, Mich.
 Mast. Mech.—J. Gauthier, Houghton, Mich.
 Road Master—John Sammons, Houghton, Mich.
 Gen. Counsel—Gray, Haire & Rice, Houghton, Mich.

254—Cornwall RR.

President—B. H. Buckingham, Cornwall, Pa.
 Vice-President—R. Percy Alden, Cornwall, Pa.
 Sec. & Gen. Man.—E. C. Freeman, Cornwall, Pa.
 Treas., Supt. & Purch. Agt.—A. M. Patch, Cornwall, Pa.
 Gen. Counsel—H. C. Shirk, Lebanon, Pa.
 Mast. of Mach.—W. H. Hill, Lebanon, Pa.

255—Cornwall and Lebanon RR.

Pres. & Gen. Man.⁷—A. D. Smith, Lebanon, Pa.
 Vice-President—Archibald Rogers, Hyde Park, N. Y.
 Secretary—E. R. Coleman, Lebanon, Pa.
 Treasurer—Henry W. Siegrist, Lebanon, Pa.
 Gen. Solicitor—J. P. S. Gobin, Lebanon, Pa.
 Mast. Mach.—R. T. Spotten, Lebanon, Pa.
 Road Master—John McDonell, Lebanon, Pa.

256—Coronado RR.

President—J. D. Spreckels, San Francisco, Cal.
 Vice-Pres.—E. S. Babcock, Coronado, Cal.
 Sec., Treas. & G. M.—W. Clayton, San Diego, Cal.
 Gen. Counsel—H. L. Titus, San Diego, Cal.
 Gen. Supt. & Pur. Agt.—B. M. Warner, Coronado, Cal.
 Master Mech. & M. C. R.—H. Leffert, Coronado, Cal.
 Master Car Painter—Oscar Loring, Coronado, Cal.
 Car Accountant—W. W. Gephart, Coronado, Cal.

257—Corvallis and Eastern RR.

President—A. B. Hammond, San Francisco, Cal.
 Sec., Gen. Man. & Pch. Agt.—Edwin Stone, Albany, Ore.
 Treasurer—T. H. Curtis, San Francisco, Cal.
 Auditor—F. D. Knettnet, Astoria, Ore.
 Superintendent—C. Sullivan, Albany, Ore.
 M. M., M. C. P. & M. C. R.—J. T. Walsh, Yaquina, Ore.

258—Cotton Belt and Northern Ry.

President—G. W. Pennell, Atchison, Kan.
 Vice-Pres. & Gen. Man.—Wm. Carlisle, Atchison, Kan.
 Secretary & Treasurer—S. G. Guerrier, Atchison, Kan.
 Supt. & G. F. & P. A.—L. O. Jackson, Onalaska, Ark.

259—Coudersport and Port Allegany RR.

President—James L. Knox, Coudersport, Pa.
 Vice-President—C. S. Cary, Olean, N. Y.
 Secretary—A. B. Mann, Coudersport, Pa.
 Treasurer—M. S. Thompson, Coudersport, Pa.
 Gen. Supt.—^{1 2 7}—B. A. McClure, Coudersport, Pa.

260—Crawford and Manistee River Ry.

President—Antoine E. Cartier, Ldnington, Mich.
 Vice-Pres.—James Dempsey, Manistee, Mich.
 Secretary—Wm. Wenie, Manistee, Mich.
 Treasurer—Lawrence T. Dempsey, Manistee, Mich.
 Gen. Man.—N. Dowen, Fife Lake, Mich.

261—Crooked Creek RR. and Coal Co.

President—J. M. Funk, Webster City, Ia.
 Vice-President—John Q. Burnham, Milwaukee, Wis.
 Sec. & Gen. Mgr.^{1 2 7}—F. E. Willson, Webster City, Ia.
 Treas.—G. E. Burnham, Webster City, Ia.
 Auditor—F. A. Ayers, Lehigh, Ia.

262—Crystal River RR.

President—J. C. Osgood, Denver, Col.
 Vice-Pres. & Traf. Man.—A. C. Cass, Denver, Col.
 Secretary—D. C. Beaman, Denver, Col.
 Treasurer—John L. Jerome, Denver, Col.
 General Auditor—J. A. Writer, Denver, Col.
 Gen. Supt.—Jno. T. Kebler, Denver, Col.
 Purchasing Agent—S. G. Pierson, Denver, Col.

263—Cumberland and Pennsylvania RR.

President—Charles K. Lord, Baltimore, Md.
 Sec. & Treas.—T. K. Stuart, Baltimore, Md.
 General Man.^{3 7}—L. M. Hamilton, Cumberland, Md.
 General Counsel—R. H. Gordon, Cumberland, Md.
 Gen. P. & F. Agt.⁶—E. P. McKenna, Cumberland, Md.
 Supt. Mot. Power—Henry T. Brück, Mt. Savage, Md.
 Consult. Eng.—P. L. Burwell, Mt. Savage, Md.
 Supt. of Road—O. C. Deffenbaugh, Mt. Savage, Md.
 Train Master—W. E. Dillon, Cumberland, Md.
 For. Loc. Repairs—F. McNamee, Mt. Savage, Md.
 For. of Carpenters—E. L. Blume, Mt. Savage, Md.

264—Cumberland Ry. and Coal Co.

President—G. A. Drummond, Montreal, Que.
 Vice-Pres.—E. McDougall, Montreal, Que.
 Treasurer—H. R. Drummond, Montreal, Que.
 Gen. Manager—J. R. Cowans, Springhill, N. S.
 Superintendent⁷—E. Lafamme, Springhill, N. S.
 Mech. Supt.—George Hall, Springhill, N. S.
 Road Master⁴—R. Dulhanty, Spring Hill Mines, N. S.

265—Cumberland Valley RR.—See PENNSYLVANIA RR. SYSTEM.**266—Dakota Pacific RR.**

Pres. & Gen. Man.—Wm. T. Coad, Rapid City, So. Dak.
 Vice-President—J. H. Mnhlke, Chicago, Ill.
 Treasurer—F. D. Gray, Chicago, Ill.
 Secretary—F. O. Murdock, Chicago, Ill.
 Chief Engineer—Wm. M. Wright, Rapid City, So. Dak.

267—Dansville and Mount Morris RR.

Rec., Sec. & Treas.—A. S. Murray, Jr., New York, N. Y.
 President—Palmer Campbell, Hoboken, N. J.
 Vice-President—Edwin A. Stevens, Hoboken, N. J.
 General Counsel—C. G. Bennett, New York, N. Y.
 General Attorney—G. P. Ingersoll, New York, N. Y.
 General Auditor—E. T. Wood, New York, N. Y.
 Gen. Man. & Pur. Agt.—R. H. England, Dansville, N. Y.
 Gen. Tkt. & Fgt. Agt.—G. W. Dunklee, Dansville, N. Y.

268—Danville and Western Ry.—See SOUTHERN RY. SYSTEM.**269—Dardanelle and Russellville Ry.**

Pres. & Man.—J. E. Skilern, Dardanelle, Ark.
 Vice-President—E. O. McNair, Buffalo, N. Y.
 Sec. & Treas.—W. M. Tenney, Buffalo, N. Y.
 Auditor—J. K. Barry, Dardanelle, Ark.
 Superintendent—W. B. Lemoyne, Dardanelle, Ark.

270—Darien and Western RR.

President⁷—F. H. MacFarland, Darien, Ga.
 Vice-President—Donald MacKay, New York, N. Y.
 Sec. & Gen. Counsel—W. G. Morse, New York, N. Y.
 Treasurer—G. D. MacKay, New York, N. Y.
 Gen. Man. & Aud.—J. S. Lane, Darien, Ga.
 Master Mech.—C. B. Patterson, Crescent, Ga.
 Road Master—T. E. Cannon, Crescent, Ga.

271—Davenport, Rock Island and North-western Ry.

President—F. A. Delano, Chicago, Ill.
 Vice-Pres.—Jas. C. Hutchins, Chicago, Ill.
 Sec. & Treas.—P. L. Hinrichs, Davenport, Ia.
 And. & Asst. Treas.³—C. F. Roche, Davenport, Ia.
 Gen. Man. & Purch. Agt.—O. B. Grant, Davenport, Ia.
 Chief Engineer—C. E. Sheriff, Davenport, Ia.
 For. Loc. Repairs—B. Reiley, Davenport, Ia.

272—Dayton and Union RR.

President—H. F. Shoemaker, New York, N. Y.
 Vice-Pres. & Sec.—E. F. Osborn, Cincinnati, O.
 Treasurer—F. H. Short, Cincinnati, O.
 Auditor—P. A. Hewitt, Cincinnati, O.
 Gen. Pass. & Tkt. Agt.—Warren J. Lynch, Cincinnati, O.
 Gen. Fct. Agent—E. F. Cost, Cincinnati, O.
 Superintendent—W. F. Stark, Dayton, O.

273—Dayton, Lebanon and Cincinnati RR.

Pres. & Gen. Man.—A. E. Appleyard, Boston, Mass.
 Vice-President—F. J. Green, Springfield, O.
 Treasurer—W. R. Mitchell, Boston, Mass.
 Secretary—Frank Brandon, Dayton, O.
 Auditor—F. E. Wilkin, Lebanon, O.
 Gen. Supt. & G. F. & P. Ag.—W. E. Moore, Lebanon, O.
 General Agent—E. D. Poole, Dayton, O.

274—Deepwater RR.

[Deepwater to Robson, W. Va., 4.7 miles.]

President—J. O. Green, New York, N. Y.
 Secretary—R. C. Taylor, Ansted, W. Va.
 Chief Eng. & Gen. Man.—C. P. Howard, Ansted, W. Va.

The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

275-Delaware and Hudson Co.

President—R. M. Olyphant, New York, N. Y.
 V.-Pres. & Gen. Coun.—David Willcox, New York, N. Y.
 2d Vice-Pres.—H. G. Young, Albany, N. Y.
 Treasurer—C. A. Walker, New York, N. Y.
 Secretary—F. M. Olyphant, New York, N. Y.
 General Attorney—Lewis E. Carr, Albany, N. Y.
 Comptroller—A. I. Culver, New York, N. Y.
 Auditor—S. T. S. Henry, New York, N. Y.
 Local Auditor—L. H. Stewart, Albany, N. Y.
 Purchasing Agent—J. White Sprong, Albany, N. Y.
 Real Estate Agent—C. S. Weston, Scranton, Pa.
 G. P. & A. & Sup. Tel.—J. W. Burdick, Albany, N. Y.
 General Baggage Agent—C. E. Durkee, Albany, N. Y.
 General Freight Agent—P. Wadsworth, Albany, N. Y.
 Superintendents { C. D. Hammond, Albany, N. Y.
 C. R. Manville, Carbondale, Pa.
 Asst. Supts. { H. C. North, Albany, N. Y.
 G. A. Keller, Albany, N. Y.
 Insp. Sem. & Sig.—A. D. Simpson, Albany, N. Y.
 Train Masters { D. F. Wait, Plattsburgh, N. Y.
 S. A. McMullen, Carbondale, Pa.
 Consulting Mech. Supt.—C. R. Blackall, Albany, N. Y.
 Asst. Supt. M. P.—J. R. Slack, Albany, N. Y.
 Robert Rennie, Carbondale, Pa.
 Div. Mast. Mechs. { A. Buchanan, Jr., Green Island, N. Y.
 J. R. Skinner, Oneonta, N. Y.
 J. H. Orchard, Carbondale, Pa.
 For. Car Repairs { J. M. Bogardus, Green Island, N. Y.
 A. M. Wing, Oneonta, N. Y.
 Chas. H. Meyer, Green Island, N. Y.
 For. Loco. Repairs { Jas. Reynolds, Oneonta, N. Y.
 W. C. Ennis, Carbondale, Pa.
 Mast. Car Ptrs. { S. B. Lanehart, Green Island, N. Y.
 E. Blockidge, Carbondale, Pa.
 Chief Eng.—James MacMartin, Albany, N. Y.
 Insp. Bridges—T. B. Clancy, Green Island, N. Y.
 T. Burke, Albany, N. Y.
 Road Masters { M. Dorsey, Albany, N. Y.
 M. J. Nugent, Green Ridge, Pa.

276-Delaware and Hudson System.—ADIRONDACK RY.

President—R. Suydam Grant, New York, N. Y.
 Vice-President—H. G. Young, Albany, N. Y.
 Sec. & Treas.—C. A. Walker, New York, N. Y.
 (For other officials, see Delaware and Hudson Co.)

277-Delaware, Lackawanna and Western RR.

Chairman Bd. Directs.—Samuel Sloan, New York, N. Y.
 President—William H. Truesdale, New York, N. Y.
 Vice-Pres.—B. D. Caldwell, New York, N. Y.
 Vice-Pres.—E. E. Loomis, New York, N. Y.
 Sec. & Treas.—Fred. F. Chambers, New York, N. Y.
 Asst. Treas.—Arthur D. Chambers, New York, N. Y.
 Gen. Auditor—O. C. Post, New York, N. Y.
 Asst. Gen. Auditor—W. C. Swift, New York, N. Y.
 Aud. Fgt. & Tkt. Accts.—Bertram Young, New York.
 Aud. Coal Dept.—A. S. Baker, Scranton, Pa.
 Gen. Counsel—W. W. Ross, Scranton, Pa.
 Gen. Superintendent—T. E. Clarke, Scranton, Pa.
 Division Supts. { C. H. Ketcham, Hoboken, N. J.
 C. J. Phillips, Buffalo, N. Y.
 E. M. Rine, Scranton, Pa.
 H. H. Shepard, Syracuse, N. Y.
 Gen. Pass. Agt.—T. W. Lee, New York, N. Y.
 Gen. Fgt. Agent—P. J. Flynn, New York, N. Y.
 Fgt. Claim Agt.—A. B. Thompson, New York, N. Y.
 Gen. Baggage Agent—G. E. Zippel, Hoboken, N. J.
 Supt. Mot. Power—T. S. Lloyd, Scranton, Pa.
 Supt. Car Service—M. B. Casey, Scranton, Pa.
 Master Car Builder—L. T. Canfield, Scranton, Pa.
 Mast. Car & Loco. Painter—B. E. Miller, Scranton, Pa.
 Supt. of Teleg.—L. B. Foley, New York, N. Y.
 Chief Engineer—W. K. McFarlin, Hoboken, N. J.
 Purchasing Agent—W. H. Whalen, New York, N. Y.
 Road Master—A. J. Neafie, Hoboken, N. J.
 Real Estate & Tax Agt.—E. T. Lukens, Hoboken, N. J.
 General Storekeeper—C. O'Connor, Scranton, Pa.

278-Delaware, Susquehanna and Schuylkill RR.

President—Irving A. Stearns, New York, N. Y.
 Treasurer—J. Brinton White, New York, N. Y.

278-Delaware, Susquehanna and Schuylkill RR.—Continued.

Secretary & Pur. Agt.—Arthur McClellan, Drifton, Pa.
 Superintendent—L. C. Smith, Drifton, Pa.
 Gen. Freight Agt.—John J. Meehan, New York, N. Y.
 Traffic Clerk—G. M. Hafford, New York, N. Y.
 Chief Engineer—Edgar Kudlich, Drifton, Pa.
 Supt. Mot. Power—J. H. Pennington, Drifton, Pa.

279-Delaware Valley RR.

President—F. W. Coolbaugh, Easton, Pa.
 Vice-President—T. A. H. Hay, Easton, Pa.
 Secretary—Harvey Huffman, Stroudsburg, Pa.
 Treasurer—Wm. Bray, Bangor, Pa.
 Counsel—J. H. Shull, Stroudsburg, Pa.
 Aud., P. A. & G. F. & P. A.—C. H. Rutter, Easton, Pa.
 Supt.—Howard A. Workman, East Stroudsburg, Pa.

280-Denison, Bonham and New Orleans RR.

President—E. D. Steger, Bonham, Tex.
 Vice-President—R. C. Foster, Denison, Tex.
 Treasurer—C. S. Bradford, Bonham, Tex.
 Secretary—J. W. Russell, Bonham, Tex.

281-Denver and Rio Grande RR.

Chairman of Board—George J. Gould, New York, N. Y.
 President—Edward T. Jeffery, New York, N. Y.
 Vice-Pres. & Gen. Man.—Russell Harding, St. Louis, Mo.
 Treasurer—Joseph W. Gilluly, Denver, Col.
 Asst. Treasurer—Jesse White, New York, N. Y.
 Sec. & Compt.—Stephen Little, New York, N. Y.
 Asst. Secretary—J. B. Andrews, Denver, Col.
 General Counsel—Edward O. Wolcott, Denver, Col.
 Auditor—Edward R. Murphy, Denver, Col.
 Manager—J. M. Herbert, Denver, Col.
 Gen. Supt.—F. W. Egan, Denver, Col.
 Gen. Traf. Man.—Andrew S. Hughes, Denver, Col.
 Asst. G. T. M.—S. H. Babcock, Salt Lake City, Utah.
 G. P. & T. A.—Shadrach K. Hooper, Denver, Col.
 General Freight Agent—Fred Wild, Jr., Denver, Col.
 Gen. Bag. Agt.—A. H. Lee, Denver, Col.
 Supt. Car Service—J. D. Welsh, Denver, Col.
 Supt. Machs.—F. Mertsheimer, Denver, Col.
 Supt. Bldgs. & Bldgs.—W. A. Morey, Denver, Col.
 Chief Engineer—E. J. Yard, Denver, Col.
 Gen. Purch Agent—Charles M. Hobbs, Denver, Col.
 Car Accountant—E. M. Horton, Denver, Col.
 Gen. Attorney—Joel F. Vaile, Denver, Col.
 Tax Agent—James Correy, Denver, Col.
 Mgr. of Express—D. D. Mayo, Denver, Col.
 Chief Surgeon—Dr. J. W. O'Connor, Denver, Col.

282-Denver and Rio Grande System.—RIO GRANDE SOUTHERN RY.

President—E. T. Jeffery, Denver, Col.
 Treasurer—J. W. Gilluly, Denver, Col.
 Secretary—J. B. Andrews, Denver, Col.
 Asst. Sec.—Stephen Little, New York, N. Y.
 Superintendent—W. D. Lee, Ridgway, Col.
 Gen. Traff. Mgr.—A. S. Hughes, Denver, Col.
 Master Mechanic—J. Schlacks, Ridgway, Col.
 Road Master, 1st Dist.—John Grady, Rico, Col.
 R. Mast., 2d Dist.—Chas. Wigglesworth, Dnrago, Col.
 (For other officials, see Denver and Rio Grande RR.)

283-Denver and Rio Grande System.—RIO GRANDE WESTERN RY.

Chairman B'd of Dir.—Geo. J. Gould, New York, N. Y.
 President—E. T. Jeffery, Denver, Col.
 Secretary—Stephen Little, New York, N. Y.
 Treasurer—J. W. Gilluly, Denver, Col.
 Asst. Treasurer—Jesse White, New York, N. Y.
 Cash. & Asst. Sec.—W. F. Colton, Salt Lake City, Utah.
 Auditor—Edward R. Murphy, Denver, Col.
 Asst. Aud.—John F. Evans, Salt Lake City, Utah.
 Counsel—Winslow S. Pierce, New York, N. Y.
 East. Solicitor—Theo. F. H. Meyer, New York, N. Y.
 West. Solicitor—Robert Harkness, Salt Lake City, Utah.
 Gen. Supt.—Joseph H. Young, Salt Lake City, Utah.
 Gen. Mast. Mech.—John Hickey, Salt Lake City, Utah.
 Supt. Bridges—J. L. Thomson, Salt Lake City, Utah.
 (For other officials, see Denver & Rio Grande.)

284—Denver and Southwestern Ry.

President—W. K. Gillett, Denver, Col.
 Vice-President—B. P. Cheney, Boston, Mass.
 Sec. & Treas.—J. P. Cobb, New York, N. Y.

**285—Denver and Southwestern Ry.—FLOR-
ENCE AND CRIPPLE CREEK RY.
AND MIDLAND TERMINAL RY.**

President—W. K. Gillett, Denver, Col.
 Vice-Pres. & Traf. Mgr.—L. R. Ford, Denver, Col.
 Treasurer—W. W. Phelps, Denver, Col.
 Gen. Counsel—H. M. Blackmer, Colorado Springs, Col.
 Gen. Supt.—J. H. Waters, Canon City, Col.
 Chief Engineer—M. J. Burdgraf, Cripple Creek, Col.
 Master Mechanic—Frank Singer, Canon City, Col.
 Purchasing Agent—J. M. McCarthy, Denver, Col.

286—Denver, Lakewood and Golden RR.

Receiver & Purch. Agt.—W. W. Borst, Denver, Col.
 Pres. & Sec.—Samuel Newhouse, Salt Lake City, Utah.
 Vice-Pres.—C. C. Welch, Denver, Col.
 Treasurer—F. W. Loveland, Denver, Col.
 Gen. Counsel—Caldwell Yeaman, Denver, Col.
 Auditor^{1 2}—B. M. Smith, Denver, Col.
 Mast. Car Rep.—Wm. Taylor, Denver, Col.

**287—Des Moines, Iowa Falls and Northern
RR.**

President—E. S. Ellsworth, Iowa Falls, Ia.
 Vice-Pres.—W. H. Courtney, Iowa Falls, Ia.
 Treasurer—W. H. Woods, Iowa Falls, Ia.
 Secretary—J. H. Fink, Iowa Falls, Ia.
 Chief Eng.—R. C. Young, Iowa Falls, Ia.

288—Des Moines Union Ry.

Pres. & Purch. Agt.—F. C. Innbell, Des Moines, Ia.
 Vice-Pres. & Treas.—H. D. Thompson, Des Moines, Ia.
 Secretary—F. M. Hubbell, Des Moines, Ia.
 Auditor—E. G. Mitchell, Des Moines, Ia.
 Gen. Atty.—Wright, Hewitt & Wright, Des Moines, Ia.
 Gen. Supt.—J. A. Wagner, Des Moines, Ia.
 Master Mechanic—A. Dallas, Des Moines, Ia.
 Road Master—Albert Johnson, Des Moines, Ia.
 Chief Eng.—A. L. Morgan, Des Moines, Ia.

289—Detroit and Charlevoix RR.

President—W. C. Ward, Orchard Lake, Mich.
 Vice-Pres.—Franklin B. Ward, Bay City, Mich.
 Secretary—Geo. K. Root, Deward, Mich.
 Gen. Mgr.—Clark Halre, Deward, Mich.
 Chief Eng.—Henry C. Ward, Deward, Mich.

290—Detroit and Mackinac Ry.

Pres. & Gen. Man.—J. D. Hawks, Detroit, Mich.
 Vice-Pres. & Aud.^{1 2}—G. M. Crocker, Detroit, Mich.
 Gen. Supt.^{3 4}—C. W. Luce, East Tawas, Mich.
 Secretary—A. H. Gillard, New York, N. Y.
 Treasurer—J. H. Emanuel, Jr., New York, N. Y.
 Accountant—Chas. E. Glass, Detroit, Mich.
 Trav. Aud. & Cash.—J. H. Mount, Detroit, Mich.
 G. Fgt. & Pass. Agt.⁵—T. G. Winnett, Bay City, Mich.
 Chief Engineer—H. S. Waterman, East Tawas, Mich.
 Master Mechanic—H. T. Thomas, East Tawas, Mich.
 Road Master—James Bolen, East Tawas, Mich.
 Train Master—P. Richardson, Alpena, Mich.

291—Detroit Southern RR.

President—Samuel Hunt, Detroit, Mich.
 Asst. to Pres. & Treas.⁷—T. D. Rhodes, Detroit, Mich.
 Vice-President—F. J. Lisman, New York, N. Y.
 Secretary—B. S. Warren, Detroit, Mich.
 Auditor—W. D. Gray, Detroit, Mich.
 Gen. Supt.—J. B. Flanders, Detroit, Mich.
 Car Accountant—T. M. Bemer, Springfield, O.
 Div. Supt.—J. C. Gleason, Springfield, O.
 Div. F. & P. A.—H. A. Fidler, Springfield, O.
 Gen. Pass. Agt.—Geo. M. Henry, Detroit, Mich.
 Gen. Fgt. Agt.—T. C. M. Schindler, Detroit, Mich.
 Car Service Agt.—F. M. Bauer, Springfield, O.
 Supt. M. P.—E. M. Roberts, Springfield, O.
 Road Master—G. H. Sullivan, Tecumseh, O.

**292—Detroit Union RR. Depot and Sta-
tion Co.**

Pres. & Treas.—Henry B. Joy, Detroit, Mich.
 Vice-President—James Joy, Detroit, Mich.
 Secretary—J. G. Miller, Detroit, Mich.
 Superintendent—D. S. Beals, Detroit, Mich.

293—Dominion Atlantic Ry.

President—C. Fitch Kemp, London, Eng.
 Gen. Manager—P. Giffkins, Kentville, N. S.
 Secretary—R. L. Campbell, Kentville, N. S.
 Traf. Supt.—Wm. Fraser, Kentville, N. S.
 Gen. Pass. Agt.—F. H. Armstrong, Kentville, N. S.
 Gen. Fgt. Agt.—F. G. J. Comeau, Halifax, N. S.
 Auditor—G. A. Parker, Kentville, N. S.
 Mech. Supt.—W. Yould, Kentville, N. S.
 Road Master—D. J. Murphy, Yarmouth, N. S.

294—Dooly Southern RR.

Pres. & Gen. Man.⁷—B. P. O'Neal, Richwood, Ga.
 Sec. & Treasurer—W. L. Robuck, Richwood, Ga.

295—Dethan, Hartford and Florida RR.

President—J. P. Pelham, Dothan, Ala.
 Treasurer—H. A. Powell, Dothan, Ala.
 Secretary—H. C. Pelham, Dothan, Ala.
 Superintendent—W. F. Clemmons, Hartford, Ala.
 Chief Eng.—C. R. Garrard, Dothan, Ala.

296—Drummond and Southwestern Ry.

President—F. W. Gilchrist, Alpena, Mich.
 Vice-President—A. J. Rust, Eau Claire, Wis.
 Sec., Tr., G. M. & C. E.⁷—F. H. Drummond, Drummond, Wis.

297—Dry Fork RR.

President—R. F. Whitmer, Philadelphia, Pa.
 Vice-Pres.—A. J. Armstrong, Philadelphia, Pa.
 Sec. & Treas.—Martin Lane, Philadelphia, Pa.
 Gen. Counsel—C. Wood Dailey, Elkins, W. Va.
 Gen. Man. & Pur. A.³—F. K. Bretz, Hendricks, W. Va.
 Mast. Mach.—W. G. McCulloh, Hendricks, W. Va.
 Gen. Auditor—C. W. Mosser, Hendricks, W. Va.
 Road Master—J. T. Gallagher, Hendricks, W. Va.
 Master Carpenter⁴—C. W. Murphy, Hendricks, W. Va.

298—Duluth and Iron Range RR.


Pres. & G. M.—F. E. House, Duluth, Minn.
 Vice-Pres. & Aud.^{1 2 3 6}—A. H. Viele, Duluth, Minn.
 Secretary—H. Johnson, Duluth, Minn.
 Treas.—C. P. Coffin, Chicago, Ill.
 Asst. Treasurer—Thos. Murray, New York, N. Y.
 Cashier & Pur. Agt.—F. H. White, Duluth, Minn.
 Gen. Coun.—F. B. Kellogg, Duluth, Minn.
 Gen. Atty.—J. B. Cotton, Duluth, Minn.
 Land Commissioner—B. P. Crane, Duluth, Minn.
 Asst. Land Comm'r—L. B. Arnold, Duluth, Minn.
 Superintendent—Thomas Owens, Two Harbors, Minn.
 Mast. of Mach.—H. S. Bryan, Two Harbors, Minn.
 M. Car P.—W. Doerr, Two Harbors, Minn.
 For. L. Rep.—L. H. Bryan, Two Harbors, Minn.
 M. Car R.—A. Headley, Two Harbors, Minn.
 Chief Eng.⁴—R. Angst, Duluth, Minn.
 Road Master—J. Shea, Two Harbors, Minn.

299—Duluth and Northeastern RR.

President—F. Weyerhaeuser, St. Paul, Minn.
 Vice-Pres. & G. M.—H. C. Hornby, Cloquet, Minn.
 Sec. & Treas.—J. E. Lynds, Cloquet, Minn.
 Auditor—J. H. Heininger, Cloquet, Minn.
 Purchasing Agent—John C. Campbell, Duluth, Minn.

300—Duluth and Northern Minnesota RR.

President—R. A. Alger, Detroit, Mich.
 V.-P. & Gen. Man.—John Millen, Black River, Mich.
 Secretary—J. C. McCall, Detroit, Mich.
 Treas. & Aud.—G. H. Stalker, Detroit, Mich.
 Asst. Gen. Man.—R. N. Marble, Duluth, Minn.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: ¹ Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

301—Duluth, Missabe and Northern Ry.

President—W. J. Olcott, Duluth, Minn.
 Asst. to Pres.—W. A. McGougle, Duluth, Minn.
 1st Vice-Pres. & Treas.—E. S. Kempton, Duluth, Minn.
 Secretary—M. A. Carroll, Duluth, Minn.
 Asst. Secretary—Charles D. Fraser, New York, N. Y.
 General Solicitor—Joseph B. Cotton, Duluth, Minn.
 Superintendent—J. W. Kreitzer, Duluth, Minn.
 Aud. & G. F. & P. A.—J. B. Hanson, Duluth, Minn.
 Supt. Mot. Pow. & Cars, M. M., M. C. P., & M. C. R.—
 Wm. Smith, Duluth, Minn.
 Chief Engineer—H. L. Dresser, Duluth, Minn.
 Purchasing Agt.—S. F. McLeod, Duluth, Minn.
 Road Master—C. M. Burnett, Duluth, Minn.

302—Duluth, Missabe and Western Ry.

Pres. & Treas.—Geo. A. R. Simpson, Hibbing, Minn.
 Vice-Pres. & Gen. Mgr.—A. H. Powers, Hibbing, Minn.
 Superintendent—Jno. Eastman, Hibbing, Minn.

303—Duluth, South Shore & Atlantic Ry.

President—Samuel Thomas, New York, N. Y.
 1st Vice-Pres.—Sir. T. G. Shaughnessy, Montreal, Que.
 2d Vice-Pres. & G. M.—Wm. F. Fitch, Marquette, Mich.
 Treasurer—E. W. Allen, Marquette, Mich.
 Sec. & Asst. Treas.—G. H. Church, New York, N. Y.
 Auditor—A. E. Delf, Marquette, Mich.
 Gen. Attorney—A. B. Eldredge, Marquette, Mich.
 Land Com'r—E. W. MacPherran, Marquette, Mich.
 Gen. Supt.—C. E. Lytle, Marquette, Mich.
 Gen. Fgt. Agt.—W. W. Walker, Duluth, Minn.
 Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
 Supt. M. P. & Mach.—J. J. Connolly, Marquette, Mich.
 Chief Eng.—H. J. Payne, Marquette, Mich.
 Purch. Agt.—P. W. Brown, Marquette, Mich.
 Master Car Builder—H. Bitters, Marquette, Mich.
 Supt. Bldgs. & Bldgs.—Wm. Noon, Marquette, Mich.

304—Duluth, Virginia and Rainy Lake Ry.

President—W. H. Cook, Duluth, Minn.
 Vice-President—Henry Turrish, Duluth, Minn.
 Treasurer—W. D. Bailey, Duluth, Minn.
 Secretary—F. W. Hennick, Duluth, Minn.
 Gen. Mgr. & Supt.—R. A. Eva, Virginia, Minn.
 Chief Eng.—M. S. Cook, Duluth, Minn.

305—Dunbar and Wausaukee Ry.

General Manager—J. W. Wells, Menominee, Mich.
 Auditor—C. I. Wells, Dunbar, Wis.
 Superintendent—A. C. Wells, Dunbar, Wis.
 Gen. Fgt. Agt.—Wm. Godshall, Dunbar, Wis.
 Mast. Mech.—C. H. Halley, Dunbar, Wis.

306—Dunkirk, Allegheny Valley & Pittsburgh RR.—See LAKE SHORE AND MICH. SOUTHERN SYSTEM.**307—Durham and Charlotte RR.**

President?—John B. Lennig, Philadelphia, Pa.
 Vice-President—J. S. Carr, Durham, N. C.
 Treasurer—E. H. Middleton, Philadelphia, Pa.
 Secretary—Wm. A. Guthrie, Durham, N. C.
 Superintendent—Frank D. Jones, Gulf, N. C.
 Chief Engineer—John L. Tull, Gulf, N. C.
 Auditor—N. P. Bullard, Gulf, N. C.

308—East Broad Top RR. and Coal Co.

Chr. Bd. Directors—W. A. Ingham, Philadelphia, Pa.
 President—Walter Wood, Philadelphia, Pa.
 Vice-Pres.—Edward Roberts, Jr., Philadelphia, Pa.
 Sec. & Treas.—J. E. Havestick, Philadelphia, Pa.
 Auditor—Edward Roberts, 3d, Philadelphia, Pa.
 Superintendent—A. W. Greenwood, Rockhill Furnace, Pa.
 Road Master—J. G. Murphy, Rockhill Furnace, Pa.

309—East Carolina Ry.

[Tarboro to Farmville, N. C., 26 m.; gauge, 4 ft. 9 in.; locomotives, 2; cars, 24.]

President—Henry Clark Bridgers, Tarboro, N. C.
 Vice-Pres. & G. S.—Irwin Bridgers, Tarboro, N. C.
 Treasurer—Jas. Pender, Tarboro, N. C.
 Gen. Aud.—R. R. Bridgers, Tarboro, N. C.
 Purch. Agent—B. F. Finney, Tarboro, N. C.
 Gen. Pass. & Freight Agt.—R. A. Stamper, Tarboro, N. C.
 Road Master—A. J. Cowey, Tarboro, N. C.
 Supt. Bldgs. R. B. Akenhead, Florenceville, La.

310—East Jordan and Southern RR.

Pres., Treas. & G. M.—W. P. Porter, East Jordan, Mich.
 Vice-Pres.—A. H. Frost, East Jordan, Mich.
 Sec. & Aud.—Geo. G. Brown, East Jordan, Mich.
 Traf. Mgr.—E. J. Crossman, East Jordan, Mich.

311—East Louisiana RR.

President—Frank B. Hayne, New Orleans, La.
 Vice-Pres. & Gen. Man.—N. J. Pearsall, Covington, La.
 Secretary—W. J. Pottevent, Pearlport, Miss.
 Treas. & Aud.—C. K. Mullings, Covington, La.
 Mast. Mech.—W. M. McCampbell, Florenville, La.
 Gen. Coun.—Farrar, Jones & Kruttschnitt, New Orleans, La.

312—East Shore Terminal Co.

Receiver?—W. E. Hunger, Charleston, S. C.
 Auditor—J. Stevens, Charleston, S. C.
 Master Mechanic—W. J. Cashman, Charleston, S. C.
 Road Master—W. A. Scaffie, Charleston, S. C.

313—East Tennessee and Western North Carolina RR.

President—R. F. Hoke, Raleigh, N. C.
 Sec. & Treas.—John S. Wise, Philadelphia, Pa.
 Superintendent?—Geo. W. Hardin, Cranberry, N. C.
 Auditor—J. E. Vance, Cranberry, N. C.
 Mast. Mech.—M. W. Lindawood, Johnson City, Tenn.

314—Eastern Kentucky Ry.

President—Nathaniel Thayer, Boston, Mass.
 Vice-Pres. & Gen. Man.—S. G. Bates, Riverton, Ky.
 Sec. & Treasurer—E. B. Townsend, Boston, Mass.
 Superintendent—R. B. Leedy, Grayson, Ky.
 Master of Mach.—A. W. Crawford, Grayson, Ky.

315—Eastern Texas RR.

Pres. Gen. Supt. & P. Agt.—W. W. Fagan, Kennard, Tex.
 Vice-Pres.—John A. Sargent, Kansas City, Mo.
 Treasurer—W. V. Bolman, Kennard, Tex.
 Secretary—E. J. Mantook, Lufkin, Tex.
 Chief Eng.—A. P. McCarthy, Kennard, Tex.

316—Eddystone & Delaware River RR.

President—L. Godfrey, Philadelphia, Pa.
 Vice-Pres. & Treas.—W. P. Simpson, Philadelphia, Pa.
 Sec.—Henry S. Godfrey, Philadelphia, Pa.
 G. M. & Purch. Agt.—W. P. Anthony, Philadelphia, Pa.
 Gen. Fgt. Agt.—E. H. Nelson, Philadelphia, Pa.

317—Edgmoor and Manetta RR.

President—B. D. Heath, Charlotte, N. C.
 Vice-Pres., Sec. & Treas.—H. B. Heath, London, S. C.
 Chief Eng.—C. A. Spratt, Charlotte, N. C.

318—Eel River and Eureka RR.

Pres. & Gen. Man.—John M. Vance, Eureka, Cal.
 Vice-President—William Carson, Eureka, Cal.
 Sec. & Gen. Traffic Man.—T. R. Lever, Eureka, Cal.
 Treasurer—Humboldt Co. Bank, Eureka, Cal.
 General Attorney—J. N. Gillett, Eureka, Cal.
 Gen. Auditors—J. N. Gillett, John Dolbeer and J. M. Carson, Eureka, Cal.
 Gen. Supt. & Purch. Agt.—C. L. Rose, Eureka, Cal.
 Gen. Freight Agent—A. G. Painter, Eureka, Cal.
 Chief Engineer—F. E. Herrick, Eureka, Cal.

319—Elgin and Havelock Ry.

President—C. E. Baring Young, London, Eng.
 Secretary & Treas.—A. S. Gedge, London, Eng.
 Gen. Man.—H. C. Tilley, St. John, N. B.
 Superintendent—A. H. Robinson, Petitediac, N. B.
 Master Mechanic—W. W. Killam, Petitediac, N. B.
 Road Master—J. A. Wheaton, Elgin, N. B.

320—Elgin, Joliet and Eastern Ry.

President—A. F. Banks, Chicago, Ill.
 Secretary & Treasurer—F. D. Raymond, Chicago, Ill.
 General Counsel—K. K. Knapp, Chicago, Ill.
 Gen. Man.—R. B. Campbell, Joliet, Ill.
 Gen. Traffic Man.—F. E. Learned, Chicago, Ill.
 Auditor—F. W. Sutton, Chicago, Ill.
 Purchasing Agt.—S. M. Rogers, Chicago, Ill.
 Gen. Supt.—A. H. Westfall, Joliet, Ill.
 Car Accountant—H. W. Beecroft, Joliet, Ill.

320—Elgin, Joliet and Eastern Ry.—Cont.

Supt. Mot. Pow.—John Horrigan, Joliet, Ill.
 Chief Engineer—J. F. Cassell, Joliet, Ill.
 Road Master—H. Donthart, Joliet, Ill.
 Supt. of Bridges—M. D. Short, Joliet, Ill.

321—Elk and Highland Ry.

Pres. & Gen. Man.—D. H. Miller, Kane, Pa.
 Sec. & Aud.—J. W. Miller, Kane, Pa.
 Treasurer—J. B. Wright, Kane, Pa.
 Gen. Supt.—B. E. Miller, Nanren, Pa.
 Gen. Fgt. Agt.—J. W. Miller, Kane, Pa.
 Chief Engineer—J. M. Dill, Kane, Pa.

322—Ellaville, Westlake and Jennings R.R.

[Ellaville to Malloy Place, Fla., 30 m. Gauge, 4 ft. 9 in. Completed as above in 1899. Locomotives, 2; cars (passenger, 2; freight, 14), 16.]

President & Gen. Man.—E. E. West, Westlake, Fla.
 Vice-Pres. & Gen. Counsel—W. S. West, Valdosta, Ga.
 Secretary & Treasurer—R. D. McNair, Westlake, Fla.
 Land Commissioner—A. H. West, Madison, Fla.

323—Elliott and Mount Holly R.R.

President—J. W. Brown, Camden, Ark.
 Vice-Pres.—G. W. Miles, Eldorado, Ark.
 Sec. & Treas.—J. T. Burkett, Elliott, Ark.
 Gen. Manager—P. C. Blain, Elliott, Ark.
 Gen. Fgt. & Pass. Agt.—J. J. Cochran, St. Louis, Mo.
 Supt. Motive Power—W. M. Weller, Elliott, Ark.
 Road Master—J. H. Buffington, Elliott, Ark.

324—Elliston and Southern R.R.

President—W. B. Edgar, Elliston, Mont.
 Vice-President—C. Hedges, Helena, Mont.
 Treasurer—Geo. F. Cope, Helena, Mont.
 Sec. & Gen. Man.—W. H. Cameron, Elliston, Mont.
 Chief Engineer—F. L. Sizer, Helena, Mont.

325—Elwood, Anderson and Lapel R.R.

President—L. H. Landon, New York, N. Y.
 Secretary—W. M. Leeds, New York, N. Y.
 Gen. Agent—D. B. Edmonds, Elwood, Ind.

326—Emmitsburg R.R.

Pres. & Gen. Man.—W. A. Himes, New Oxford, Pa.
 Vice-President—Wm. L. O'Hara, Mt. St. Mary's, Md.
 Treas. & Gen. Supt.—Vincent Sebold, Emmitsburg, Md.
 Secretary—B. S. Jenkins, Emmitsburg, Md.
 Chief Engineer—Jas. W. Troxell, Emmitsburg, Md.

327—Emporia and Gulf R.R.

President—S. F. Carter, Houston, Tex.
 Vice-Pres. & Gen. Man.—J. P. Carter, Emporia, Tex.
 Secretary—E. L. Crooker, Houston, Tex.
 Auditor—T. C. Sears, Emporia, Tex.
 Traffic Manager—L. Davidson, Houston, Tex.

328—Emporium and Rich Valley R.R.

President—Henry Auchu, Emporium, Pa.
 Treasurer—A. D. Macdonell, Emporium, Pa.
 Secretary—J. W. Kaye, Emporium, Pa.
 G. M. & Mast. Trans.—Joseph Kaye, Emporium, Pa.
 Auditor—Josiah Howard, Emporium, Pa.
 Gen. Coun.—B. W. Green, Emporium, Pa.

329—Erie and Central New York Ry.

President—Wm. W. Montgomery, New York, N. Y.
 V.-Pres. & G. Man.—Lawrence N. Frederick, Cortland, N. Y.
 Sec. & Treas.—S. J. O'Sullivan, New York, N. Y.
 Gen. Auditor—W. D. Tisdale, Cortland, N. Y.
 Gen. Conn.—I. N. Palmer, Cortland, N. Y.
 Fore. Loco. Rep.—Wm. Polly, Cortland, N. Y.
 Supt. Bridges—T. D. Perry, Cortland, N. Y.

330—Erie R.R. Co.

Chairman of Board—E. B. Thomas, New York, N. Y.
 President—F. D. Underwood, New York, N. Y.
 1st Vice-Pres.—Geo. M. Cumming, New York, N. Y.
 2d V.-Pres. & Sec.—J. A. Middleton, New York, N. Y.
 3d Vice-Pres.—Daniel Willard, New York, N. Y.
 Asst. to Pres.—G. G. Cochran, New York, N. Y.
 Asst. Sec.—L. D. Smith, New York, N. Y.
 Treasurer—J. W. Platten, New York, N. Y.
 Asst. Treas.—W. B. Bancker, New York, N. Y.
 Gen. Counsel—Stetson, Jennings & Russell, New York.
 Gen. Solicitor—Geo. F. Brownell, New York, N. Y.
 Gen. Supt.—G. T. Slade, Jersey City, N. J.
 East. Fgt. Traf. Man.—H. B. Chamberlain, New York.
 Gen. Fgt. Agt.—J. Leeming, New York, N. Y.
 Asst. Gen. Fgt. Agt.—R. M. Parker, New York, N. Y.
 Coal. Fgt. & Fuel Agt.—H. B. Crandall, New York, N. Y.
 Gen. Pass. Agt.—D. W. Cooke, New York, N. Y.
 Auditor—M. P. Blauvelt, New York, N. Y.
 Auditor of Traffic—F. A. Clark, New York, N. Y.
 Adm. Disb.—D. W. Bigoney, New York, N. Y.
 Act. Purch. Agt.—E. T. Campbell, New York, N. Y.
 Gen. Smt. of Trans.—Geo. Van Keuren, Jersey City, N. J.
 Chief Engineer—C. W. Buchholz, New York, N. Y.
 Eng. Main. of Way { A. Mordecai, Cleveland, O.
 { J. R. W. Davis, Jersey City, N. J.
 Mech. Superintendent—W. S. Morris, Meadville, Pa.
 Asst. Mech. Supts. { W. Lavery, Susquehanna, Pa.
 { G. Donohue, Meadville, Pa.
 Supt. of Tele.—F. L. Blendinger, New York, N. Y.
 Gen. Bag. Agt.—E. C. Ensign, New York, N. Y.
 Master Car Builder—Robt. Gann, Meadville, Pa.

Ohio Division.

Gen. Supt.—H. E. Gilpin, Cleveland, O.
 Gen. Smt. of Trans'n—Geo. Van Keuren, Cleveland, O.
 West. Fgt. Traf. Man.—G. G. Cochran, Cleveland, O.
 Asst. Gen. Fgt.—G. B. Whitteley, Cleveland, O.
 Gen. Freight Agent—C. L. Thomas, Cleveland, O.

331—Erie System.—CHICAGO AND ERIE R.R.

President—J. G. McCullough, New York, N. Y.
 1st Vice-President—E. B. Thomas, New York, N. Y.
 Secretary—David Bosman, New York, N. Y.
 Treasurer—J. W. Platten, New York, N. Y.
 Land Tax and Claim Agt.—W. E. Talcott, Cleveland, O.
 Master Mechanic—J. A. McLaren, Huntington, Ind.

(For other officials, see Erie R.R.)

332—Erie System.—NEW JERSEY AND NEW YORK R.R.

President—E. B. Thomas, New York, N. Y.
 1st Vice-Pres.—G. M. Cumming, New York, N. Y.
 2d Vice-Pres. & Sec.—J. A. Middleton, New York, N. Y.
 Treasurer—J. W. Platten, New York, N. Y.

(For other officials, see Erie R.R.)

333—Erie System.—NEW YORK, SUSQUEHANNA AND WESTERN R.R.

President—F. D. Underwood, New York, N. Y.
 1st Vice-Pres.—G. M. Cumming, New York, N. Y.
 2d Vice-Pres. & Sec.—J. A. Middleton, New York, N. Y.
 Treas.—J. W. Platten, New York, N. Y.


(For other officials, see Erie R.R.)

334—Escanaba and Lake Superior R.R.

President—I. Stephenson, Marinette, Wis.
 Vice-Pres.—John A. Van Cleve, Marinette, Wis.
 Sec.-Treas.—H. A. J. Upham, Milwaukee, Wis.
 Gen. Man.—John W. Wells, Menominee, Mich.
 Gen. Supt.—W. E. Wells, Wells, Mich.
 General Auditor—C. W. Kates, Wells, Mich.

335—Esquimault and Nanaimo Ry.

President—J. Dunsmuir, Victoria, B. C.
 Vice-Pres. & Gen. Supt.—Joseph Hunter, Victoria, B. C.
 Secretary—C. E. Pooley, Victoria, B. C.
 Treasurer—R. W. Dunsmuir, Victoria, B. C.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

335—Esquimault and Nanaimo Ry.—Cont.

Auditor—J. A. Lindsay, Victoria, B. C.
Gen. Conn.—Pooley, Luxton & Pooley, Victoria, B. C.
Traffic Manager—G. L. Courtney, Victoria, B. C.
Master Mechanic—I. Fowler, Wellington, B. C.

336—Etna and Montrose RR.

President—Geo. A. Chalfant, Etna, Pa.
Vice-President—J. H. Reed, Pittsburgh, Pa.
Treasurer—G. W. Kepler, Pittsburgh, Pa.
Secretary and Auditor—W. J. Post, Pittsburgh, Pa.
Gen. Traf. Man.—G. E. McCague, Pittsburgh, Pa.

337—Eureka and Klamath River RR.

President.—A. B. Hammond, Eureka, Cal.
Sec. & Asst. Treas.—Geo. W. Fenwick, Eureka, Cal.
Treas.—C. H. McLeod, Eureka, Cal.
Auditor—H. Trinwith, Eureka, Cal.
Chief Eng. & Supt.—C. W. Root, Eureka, Cal.
Master Mechanic—C. J. Chapman, Samoa, Cal.
Gen. Freight & Pass. Agt.—H. L. Walden, Eureka, Cal.

338—Eureka and Palisade Ry.

President—Mark L. Regua, San Francisco, Cal.
Supt., Sec. & Treas.—G. D. Abbott, Palisade, Nev.
Fore. Loco. Rep.—A. W. Allen, Palisade, Nev.
Fore. Car Rep.—C. H. Rand, Palisade, Nev.

339—Evansville and Terre Haute RR.

and

340—Evansville and Indianapolis RR.

(OFFICIALS OF BOTH COMPANIES.)

Chairm. Board of Dir.—W. F. Carlton, New York, N. Y.
President—Edwin S. Hooley, New York, N. Y.
Vice-President—Geo. H. Ball, New York, N. Y.
Sec. & Asst. Treas.—Gilbert S. Wright, Evansville, Ind.
Treasurer—Chas. A. Nones, New York, N. Y.
Gen. Counsel—Iglehart & Taylor, Evansville, Ind.
Aud. & Car Acct.—W. K. Allen, Evansville, Ind.
Trav. Aud.—C. H. Griffin, Evansville, Ind.
General Manager¹—F. P. Jeffries, Evansville, Ind.
Gen. Supt. & Chf. Eng.—E. F. Pfafflin, Evansville, Ind.
Purch. Agt.—A. L. Sanger, Evansville, Ind.
Supt. Mot. Pow. & R. S.—W. J. McLeish, Evansville, Ind.
Road Master—Wm. Kelty, Evansville, Ind.

341—Evansville, Suburban and Newburgh Ry.

President—F. W. Cook, Evansville, Ind.
Vice-Pres. & Treas.—Lee Howell, Evansville, Ind.
Sec. & G. M.²—Gus Muhlhass, Evansville, Ind.
Master Mechanic—Frank Linthwaite, Evansville, Ind.
Road Master—Edward Westfall, Evansville, Ind.

342—Fairchild and Northeastern Ry.

Pres. & Gen. Man.—N. C. Foster, Fairchild, Wis.
Vice-President—E. J. Foster, Fairchild, Wis.
Sec. & Treas.—G. A. Foster, Fairchild, Wis.
Traffic Mgr. & Aud.—Jno. T. Fatzinger, Fairchild, Wis.
Mast. Mech.—Milo Burkhardt, Fairchild, Wis.

343—Farmville and Powhatan RR.

Receiver—T. M. R. Talcott, Richmond, Va.
President—N. V. Randolph, Richmond, Va.
Vice-Pres.—Jas. R. Werth, Richmond, Va.
Sec. & Treas.⁷—G. M. Wilson, Richmond, Va.
Gen. Counsel—Christian & Christian, Richmond, Va.
Aud. & G. F. & P. A.—R. T. Wilson, Richmond, Va.
Master Mech.—C. K. Bowles, Chester, Va.
Master Transportation—G. E. Ruffin, Chester, Va.
Road Master—W. B. Strother, Chester, Va.

344—Findlay, Fort Wayne and Western Ry.

President—George Chapman, New York, N. Y.
Sec. & Treas.—Stephen Wood, New York, N. Y.
Auditor—G. W. Lishawa, Cincinnati, O.
General Superintendent—R. B. Turner, Cincinnati, O.
General Counsel—L. Maxwell, Jr., Cincinnati, O.
General Manager—C. G. Waldo, Cincinnati, O.
Freight Traffic Manager—A. H. McLeod, Cincinnati, O.
Pass. Traf. Man.—D. G. Edwards, Cincinnati, O.
Chief Engineer—C. A. Wilson, Cincinnati, O.
General Solicitor—R. D. Marshall, Cincinnati, O.

344—Findlay, Fort Wayne and Western Ry.—Continued.

Purchasing Agent—Geo. R. Balch, Cincinnati, O.
Tax and Claim Agent—R. P. Rifenhenck, Cincinnati, O.
General Agent—F. R. Garrison, Findlay, O.
Master Mechanic—T. M. Price, Findlay, O.
Road Master—Turner J. Shipp, Findlay, O.

345—Fitzgerald, Ocmulgee and Red Bluff Ry.

President—F. J. Garbutt, Wright, Ga.
Vice-President—J. W. Garbutt, Wright, Ga.
Sec. Treas. & Supt.—M. W. Garbutt, Wright, Ga.
Purchasing Agent—T. W. Garbutt, Wright, Ga.

346—Florence and Cripple Creek Ry.—See DENVER and SOUTHWESTERN Ry.**347—Florida and Georgia Ry.**

President—R. J. Camp, Franklia, Va.
Vice-President—B. F. Camp, White Springs, Fla.
Treas. & Traf. M.—Fred. Larkins, White Springs, Fla.
Gen. Fgt. Agt.—John R. Walls, White Springs, Fla.

348—Florida East Coast Ry.

President—H. M. Flagler, New York, N. Y.
V.-P. & Gen. Man.—J. R. Parrott, St. Augustine, Fla.
2d Vice-President—R. W. Parsons, New York, N. Y.
3d Vice-Pres.—J. E. Ingraham, St. Augustine, Fla.
Priv. Sec. to Pres. & Sec.—J. C. Salter, New York, N. Y.
Treas. & Pur. Agt.—W. H. Beardsley, New York, N. Y.
Gen. Auditor—W. H. Chambers, St. Augustine, Fla.
Gen. Supt.—R. T. Goff, St. Augustine, Fla.
Supt.—C. G. Wakeley, St. Augustine, Fla.
Traf. Man.—J. P. Beckwith, St. Augustine, Fla.
Asst. Gen. Pass. Agt.—J. D. Rahner, St. Augustine, Fla.
Mast. Mech.—G. A. Miller, St. Augustine, Fla.
Road Master—E. B. Carter, St. Augustine, Fla.

349—Florida Midland RR.

Purchaser & Manager—M. E. Bishop, Orlando, Fla.

350—Florida Western RR.

Pres. & Treas.—Wm. Graves, New York, N. Y.
Supt. & Purch. Agt.—J. L. Thomas, New York, N. Y.

351—Flovilla and Indian Springs Ry.

President—J. R. L. Smith, Macon, Ga.
Vice-Pres. & Treas.—G. B. Elder, Flovilla, Ga.
Secretary—R. V. Smith, Flovilla, Ga.
Gen. Man.—W. F. Smith, Flovilla, Ga.

352—Fonda, Johnstown and Gloversville RR.

Pres. & Gen. Man.—J. Ledlie Hees, Gloversville, N. Y.
Treas. & Secretary—Geo. M. Place, Gloversville, N. Y.
Gen. Auditor—L. K. Brown, Gloversville, N. Y.
Gen. Fgt. Agt.—M. F. Button, Gloversville, N. Y.
Master Mechanic—P. E. Garrison, Gloversville, N. Y.
Chief Engineer⁷—J. N. Shannahan, Gloversville, N. Y.
Road Master—Bartley Reddy, Gloversville, N. Y.

353—Fort Smith and Western RR.

President—A. C. Dustin, Cleveland, O.
Sec. & Treasurer—G. L. Hazleton, Cleveland, O.
Gen. Manager—J. J. Mahoney, Fort Smith, Ark.
Auditor—H. B. Herendeen, Fort Smith, Ark.
Chief Engineer—F. W. Bond, Fort Smith, Ark.

354—Fort Smith, Poteau and Western Ry.

President—C. J. Devlin, Topeka, Kan.
Vice-President—F. E. Wear, Kansas City, Mo.
Secretary—W. H. Alston, Kansas City, Mo.
Supt.—E. Flynn, Poteau, I. T.

355—Fort Worth and Denver City RR.

President—Frank Trumbull, Denver, Col.
Vice-Pres. & Traf. Man.—D. B. Keeler, Fort Worth, Tex.
Sec. & Treas.—George Strong, Fort Worth, Tex.
Asst. Sec.—Harry Bronner, New York, N. Y.
Paymaster—E. Ledwidge, Fort Worth, Tex.
G. Atty.—Stanley, Spoons & Thompson, Ft. Worth, Tex.
Auditor—S. M. Hudson, Fort Worth, Tex.

335—Fort Worth and Denver City RR.— Continued.

Travelling And.—E. Hickman, Fort Worth, Tex.
Car Accountant—F. M. Richardson, Fort Worth, Tex.
Gen. Supt. & Pur. Agt.—W. R. Scott, Fort Worth, Tex.
Asst. G. F. & P. A.—W. F. Sterley, Fort Worth, Tex.
Live Stock Agt.—J. D. Shuford, Fort Worth, Tex.
Gen. Pass. Agt.—A. A. Glisson, Fort Worth, Tex.
Trav. Pass. Agt.—C. L. Hnll, Fort Worth, Tex.
Gen. Eastern Agt.—G. W. DeLanoy, 398 B'way, N. Y.
Trav. F. & P. A.—J. P. Glenn, New Orleans, La.
Gen. Agents { J. P. Douglass, New Orleans, La.
 { Hoyt Sherman, Jr., Salt Lake City, Utah.
Com'l Agents { E. S. Beard, Fort Worth, Tex.
 { J. T. Bowe, Century Bldg., St. Louis, Mo.
Mast. of Transp.—J. E. Mathers, Childress, Tex.
Master Mechanic—Milton Plunger, Childress, Tex.
Road Master—J. C. Tierney, Childress, Tex.
Train Master—Geo. E. Thorne, Wichita Falls, Tex.
Supt. Brgs. & Bldgs.—Sam McCleery, Clarendon, Tex.

336—Fort Worth and Rio Grande Ry.—See ST. LOUIS AND SAN FRANCISCO RR.

337—Frankfort and Cincinnati Ry.

Pres., G. S. & P. A.—George B. Harper, Frankfort, Ky.
Treas. & Aud.—C. Bowles, Frankfort, Ky.
Sec. & G. P. & F. A.—D. W. Lindsey, Jr., Frankfort, Ky.
Master Mechanic—T. M. Horton, Frankfort, Ky.
Supervisor—B. Sweeney, Switzer, Ky.
Master Car Painter—John Fuss, Frankfort, Ky.

338—Franklin and Megantic Ry.

President & Gen. Man.—Josiah S. Maxcy, Gardiner, Me.
Treasurer—Geo. A. Farrington, Gardiner, Me.
Secretary—L. C. Cornish, Augusta, Me.
Superintendent—George M. Vose, Kingfield, Me.
Gen. Pass. & Fgt. Agt.—P. H. Winslow, Gardiner, Me.

339—Freeo Valley and Saline Valley Ry. and

340—Fordyce and Princeton Ry.

Pres. & Purch. Agt.—P. G. Gates, Eagle Mills, Ark.
Vice-President—C. W. Gates, Fordyce, Ark.
Secretary & Treas.—D. S. Gates, Eagle Mills, Ark.
Manager—A. H. Gates, Wilmar, Ark.
Supt. & Eng.—J. C. Byrd, Eagle Mills, Ark.
Master Mechanic—H. E. Welch, Eagle Mills, Ark.
Master Car Builder—C. E. Newell, Fordyce, Ark.

341—Fremont, Elkhorn and Missouri Valley RR.—See CHICAGO AND NORTH- WESTERN SYSTEM.

342—Fulton County N. G. Ry.

Pres. & Gen. Mgr.—S. H. Mallory, Chariton, Ia.
V.-P., Supt. & Asst. Tr. { W. G. Sharretts, Lewis-
 { M. M., M. C. P. & M. C. R. } town, Ill.
Treasurer—F. R. Crocker, Chariton, Ia.
Sec. & Aud.—J. A. Westblade, Lewistown, Ill.
Fore. Loco. Repairs—T. H. Snowball, Galesburg, Ill.
Rd. M. & Supt. Brgs.—I. N. Wilson, Lewistown, Ill.

343—Gainesville and Gulf Ry.

President—James M. Graham, Gainesville, Fla.
1st Vice-Pres.—John J. Barr, Micanopy, Fla.
2d V.-P., Sec. & G. Conn.—W. W. Hampton, Gainesville,
 Fla.
Treasurer—H. E. Taylor, Gainesville, Fla.
Gn. Su. G. T. M. & P. A.—L. E. Barker, Gainesville, Fla.
Auditor—W. S. Banks, Gainesville, Fla.
Car Accountant—H. E. Williams, Gainesville, Fla.
Master Mechanic—W. H. Carter, Gainesville, Fla.
Road Master—J. D. Wadkins, Micanopy, Fla.

344—Gainesville, Jefferson and South- ern RR.

Receiver—S. C. Dnnlap, Gainesville, Ga.
Counsel for Receiver—J. J. Spalding, Atlanta, Ga.

345—Galesburg and Great Eastern RR.

President—Henry Harms, Niles Center, Ill.
Vice-President—Willis Smith, Chicago, Ill.
Secretary—Adam Harrer, Victoria, Ill.
Treasurer—A. J. Harms, Victoria, Ill.
Gen. Snt.—Edw. J. Harms, Victoria, Ill.
Master Mechanic—E. W. Harms, Etherly, Ill.

346—Galeton, South Branch and Ger- mania RR.

President—C. H. Rexford, Gaines, Pa.
Vice-Pres. & Gen. Man.—W. A. Rexford, Galeton, Pa.
Sec. & Aud.—C. H. Rexford, Jr., Galeton, Pa.
Treasurer—J. R. Dingle, Westfield, Pa.

347—Galveston, Houston and Henderson RR.

President—F. P. Olcott, New York, N. Y.
Vice-President—J. H. Hawley, Galveston, Tex.
Sec. & Treas.—A. A. Van Alstyne, Galveston, Tex.
Asst. Sec. & Asst. Tr.—H. B. Henson, New York, N. Y.
Manager—J. H. Hill, Galveston, Tex.
Auditor—John E. O'Neill, Galveston, Tex.
Gen. Fgt. & Pass. Agt.—W. F. McClure, Galveston, Tex.
Fore. Mach.—M. C. P. & M. C. R.—J. G. Conlon, Galves-
 ton, Tex.
Master Mechanic—W. M. Paul, League City, Tex.
Road Master—T. J. Powers, Galveston, Tex.
Gen. Atty.—Baker, Botts, Baker & Lovett, Houston, Tex.

348—Galveston, Houston and Henderson RR.

and

349—Galveston, Houston and Northern Ry.—See SOUTHERN PACIFIC SYSTEM.

350—Genesee and Wyoming RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Vice-Pres.—M. M. Belding, Jr., New York, N. Y.
Secretary—H. D. Fuller, New York, N. Y.
Gen. Manager—D. Hymn, Retsof, N. Y.
Aud. & Gen. Fgt. Agt.—H. C. Finch, Retsof, N. Y.
Chief Engineer—S. E. Sill, Retsof, N. Y.
Gen. Coun.—W. B. Putney, 115 B'way, New York, N. Y.

351—George's Creek and Cumberland RR.

Pres. & G. Man.—Jas. A. Millholland, Cumberland, Md.
Vice-Pres.—Sidney Winttingham, New York, N. Y.
Sec. & Treas.—W. De L. Walbridge, New York, N. Y.
Chief Engineer—J. P. Gaffney, Cumberland, Md.
Master Mechanic—J. K. Millholland, Cumberland, Md.
Road Master—D. Haggerty, Cumberland, Md.

352—George's Valley RR.


Pres. & Man.—James Mitchell, Union, Me.
Sec. & Treas.—W. S. Mitchell, Union, Me.
Gen. Counsel—C. E. Littlefield, Rockland, Me.

353—Georgetown and Western RR.

Pres. & G. Mgr.—Freeman S. Farr, Georgetown, S. C.
Vice-President—Francis G. Brown, New York, N. Y.
Treas.—H. M. Sadler, Jr., New York, N. Y.
Sec. & Auditor—E. L. Lloyd, Georgetown, S. C.
Gen. Atty.—Le Grand G. Walker, Georgetown, S. C.
Supt. & P. Agt.—W. H. Andrews, Georgetown, S. C.
Gen. Fgt. & Pass. Agt.—W. R. Buie, Georgetown, S. C.
Road Master—D. S. Jones, Georgetown, S. C.
Mast. Mech.—J. T. Fetner, Georgetown, S. C.

354—Georgia RR.

Gen. Man. & Purch. Agt.—Thos. K. Scott, Augusta, Ga.
Treasurer—W. T. Richards, Augusta, Ga.
Gen. Coun.—Jos. B. & Bryan Cumming, Augusta, Ga.
Superintendent—W. S. Brand, Augusta, Ga.
Gen. F. & P. A.—A. G. Jackson, Augusta, Ga.
Auditor—Carlton Hillyer, Augusta, Ga.
Master Mech.—Jno. S. Cook, Augusta, Ga.
Master Car Builder—Elwood S. Scheetz, Augusta, Ga.
Car Accountant—H. W. Wingard, Augusta, Ga.
Road Master—W. M. Robinson, Augusta, Ga.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

375—Georgia Eastern Ry.

President & Gen. Man.—E. Swindell, Bainbridge, Ga.
 Vice-Pres. & P. Agt.—J. Swindell, Bainbridge, Ga.
 Sec. & Treas.—M. G. Swindell, Bainbridge, Ga.
 Superintendent—R. G. Porter, Bainbridge, Ga.
 Auditor—F. R. Porter, Bainbridge, Ga.
 Freight Traf. Man.—P. B. Blain, Thomasville, Ga.
 Gen. Traf. Man.—L. H. Tonge, Bainbridge, Ga.

376—Georgia, Florida and Alabama Ry.

President—J. P. Williams, Savannah, Ga.
 Vice-Pres. & G. Supt.—R. B. Coleman, Bainbridge, Ga.
 Sec. & Treas.—J. O. Hatch, Savannah, Ga.
 Auditor—M. C. Hammond, Bainbridge, Ga.

377—Georgia Northern Ry.

President—J. N. Pidcock, Jr., Moultrie, Ga.
 Vice-Pres. & Gen. Supt.—C. W. Pidcock, Moultrie, Ga.
 Sec., Treas. & Auditor—F. R. Pidcock, Moultrie, Ga.
 Gen. Fgt. & Pass. Agt.—G. E. Smith, Moultrie, Ga.
 Road Master—J. W. Edwards, Moultrie, Ga.
 Master Mechanic—C. B. Patterson, Pidcock, Ga.
 Gen. Counsel—W. S. Humphreys, Moultrie, Ga.

378—Georgia Southern and Florida Ry.—
See SOUTHERN SYSTEM.**379—Gettysburg and Harrisburg Ry.—**See PHILA. AND READING SYSTEM.**380—Glade Creek and Raleigh RR.**

President—Azal Ford, Philadelphia, Pa.
 Treasurer—Thos. H. Willson, Philadelphia, Pa.
 Gen. Manager—Logan M. Bullitt, Philadelphia, Pa.
 Purch. Agent—Chas. S. Thorne, Philadelphia, Pa.
 Superintendent—J. J. O'Rourke, Crow, W. Va.
 And. & Gen. Agent—F. M. Staples, Crow, W. Va.

381—Glenfield and Western RR.

President—A. S. Page, Oswego, N. Y.
 Vice-Pres.—C. E. Campbell, New York, N. Y.
 Sec. & Treas.—M. S. Wilder, Carthage, N. Y.
 Supt. & P. Agent—J. M. Himes, Glenfield, N. Y.
 Chief Eng.—J. B. Brownell, Carthage, N. Y.

382—Glenn Springs RR.

Pres., Tr. & G. M.—H. S. Simpson, Glenn Springs, S. C.
 Vice-President—A. O. Simpson, Glenn Springs, S. C.
 Sec.—C. W. Zimmerman, Glenn Springs, S. C.
 Counsel—S. J. Simpson, Glenn Springs, S. C.

383—Grafton and Brunswick RR.

Pres. & Gen. Man.—W. E. Miller, Grafton, O.
 Sec. & Treas.—W. S. Miller, Grafton, O.
 Gen. Supt.—F. S. Miller, Grafton, O.
 Gen. Counsel—E. G. Johnson, Grafton, O.

384—Grafton and Upton RR.

Pres., Tr. & G. M.—Edward P. Usher, Grafton, Mass.
 Vice-President—Geo. A. Draper, Hopedale, Mass.
 Gen. Supt.—Levi W. Moore, Milford, Mass.
 Road Master—I. E. Lackey, Milford, Mass.

385—Grand Rapids and Indiana Ry.—See PENNA. CO.'S SYSTEM.**386—Grand Trunk Ry. System.**

[Comprising Grand Trunk Ry., Grand Trunk Western Ry., Detroit, Grand Haven and Milwaukee Ry., Toledo, Saginaw and Muskegon Ry., Cincinnati, Saginaw and Mackinaw RR., and the Michigan Air Line Ry.]

President—Sir C. Rivers Wilson, London, Eng.
 Vice-President—Jos. Price, London, Eng.
 2d V.-P. & Gen. Mgr.—Chas. M. Hays, Montreal, Que.
 3d V.-Pres.—F. W. Morse, Montreal, Que.
 Asst. to 2d V.-Pres.—R. S. Logan, Montreal, Que.
 Gen. Asst. & Compt.—W. Wainwright, Montreal, Que.
 Secretary—H. H. Norman, London, Eng.
 Gen. Counsel { John Bell, K. C., Belleville, Ont.
 { E. W. Meddagh, Detroit, Mich.
 Solicitors { A. E. Beckett, Montreal, Que.
 { C. A. Hight, Portland, Me.
 Treas., Lines E. of Det. {
 and St. Clair Rivers. { Frank Scott, Montreal, Que.

386—Grand Trunk Ry. System.—Continued.

Treas., Lines W. of Det. {
 and St. Clair Rivers. { J. H. Mnir, Detroit, Mich.
 General Auditor—H. W. Walker, Montreal, Que.
 Auditor of Disb.—N. J. Power, Montreal, Que.
 Gen. Car Accountant—W. H. Rosevear, Montreal, Que.
 Freight Traffic Man.—Jno. W. Loud, Montreal, Que.
 Pass. Traffic Man.—W. E. Davis, Montreal, Que.
 Gen. Freight Agent—John Pullen, Montreal, Que.
 Gen. Pass. & Tkt. Agt.—Geo. T. Bell, Montreal, Que.
 Gen. Baggage Agt.—J. E. Quick, Toronto, Ont.
 Manager—F. H. McGuigan, Montreal, Que.
 Car Service Agt.—M. C. Sturtevant, Montreal, Que.
 Chief Engineer—J. Hobson, Montreal, Que.
 Supt. of Motive Power—W. D. Robb, Montreal, Que.
 Supt. of Car Dept.—W. McWood, Montreal, Que.
 Gen. Purchasing Agent—A. Butze, Montreal, Que.

387—Great Falls and Canada Ry.

President—Elliott T. Galt, Great Falls, Mont.
 Vice-Pres.—T. E. Collins, Great Falls, Mont.
 Man. & Purch. Agt.—P. L. Naismith, Great Falls, Mont.
 Sec., Tr. & Aud.—J. E. Lethbridge, Great Falls, Mont.
 Master Mechanic—T. McNabb, Great Falls, Mont.
 Chief Engineer—G. H. Garden, Great Falls, Mont.
 Road Master—Geo. Seaman, Great Falls, Mont.
 General Attorney—Thos. E. Brady, Great Falls, Mont.
 Storekeeper—E. A. Cunningham, Great Falls, Mont.

388—Great Northern Railway Line.

President G. N. Ry.—J. J. Hill, St. Paul, Minn.
 Vice-Pres. G. N. Ry.—J. N. Hill, St. Paul, Minn.
 2d V.-P., G. N. Ry.—R. I. Farrington, St. Paul, Minn.
 3d V.-Pres., G. N. Ry.—E. T. Nichols, New York, N. Y.
 4th V.-P., G. N. Ry.—J. W. Blabon, St. Paul, Minn.
 Pres. E. Ry. of M.—Louis W. Hill, St. Paul, Minn.
 V.-P. East Ry. of Minn.—D. M. Filbin, St. Paul, Minn.
 Pres. M. C. Ry.—Louis W. Hill, St. Paul, Minn.
 Treas. & Asst. Sec. G. N. Ry.—Edward Sawyer, St. Paul, Minn.
 E. Ry. of Minn.—M. C. Ry.—W. & S. F. Ry.
 Sec. & As. Tr. G. N. Ry.—E. T. Nichols, New York, N. Y.
 Asst. Sec. & Asst. Treas.—N. Terhune, New York, N. Y.
 Gen. Solicitor—M. D. Grover, St. Paul, Minn.

{ C. Wellington, St. Paul, Minn.
 { W. E. Dodge, St. Paul, Minn.
 { I. P. Vcazey, Great Falls, Mont.
 { W. H. Thompson, Seattle, Wash.
 { Burke, Shepard & McGilvra, Seattle, Wash.
 { J. A. Murphy, West Superior, Wis.
 Land Commissioner—C. H. Babcock, St. Paul, Minn.
 Tax Commissioner—R. A. Wilkinson, St. Paul, Minn.
 Gen. Man. & Chief Eng.—J. F. Stevens, St. Paul, Minn.
 Comptroller—John G. Drev, St. Paul, Minn.
 Gen. Auditor—J. L. Cramer, St. Paul, Minn.
 Car Accountant—C. H. Lamson, St. Paul, Minn.
 Purchasing Agent—H. James, St. Paul, Minn.
 Supt. Car Service—C. H. Cannon, St. Paul, Minn.
 Gen. Supt. G. N. Ry. { F. E. Ward, St. Paul, Minn.
 { W. & S. F. Ry.
 { G. S. M. C. Ry.—E. L. Brown, Great Falls, Mont.
 Gen. Mast. Mech. { T. Roope, St. Paul, Minn.
 { Geo. H. Emerson, Spokane, Wash.
 Mech. Engineer—Max Toltz, St. Paul, Minn.
 Supt. of Shops { C. H. Putnam, E. Spokane, Wash.
 { A. L. Graburn, St. Cloud, Minn.
 Gen. Traf. Man.—Francis B. Clarke, St. Paul, Minn.
 Asst. Gen. Traf. Man.—Jno. C. Eden, Seattle, Wash.
 Gen. Pass. & Tkt. Agt.—F. I. Whitney, St. Paul, Minn.
 Gen. F. & P. A., W. & S. F. Ry.—Fred. Rogers, Sioux City, Iowa.
 G. F. Agt. G. N. & M. C. Ry.—G. O. Somers, St. Paul, Minn.
 Gen. Baggage Agent—S. A. Smart, St. Paul, Minn.

389—Great Northern Ry. of Canada.

President—Hon. P. Garneau, Quebec, Que.
 1st Vice-Pres.—Col. Jas. McNaught, New York, N. Y.
 2d Vice-Pres.—H. H. Melville, Boston, Mass.
 Treas. & Asst. Gen. Man.—Ernest E. Ling, Quebec, Que.
 Secretary—Lionel G. Scott, Quebec, Que.
 General Manager—J. G. Scott, Quebec, Que.
 General Superintendent—W. R. Russell, Quebec, Que.
 Gen. Fgt. & Pass. Agt.—Guy Tombs, Quebec, Que.
 Chief Engineer—A. E. Doucet, Quebec, Que.
 Master Mechanic—J. Pitts, Shawinigan Junction, Que.

389—Great Northern Ry. of Canada.—*Cont.*
 Mast. Car Bldr.—J. M. Waggrove, Shawinigan J., Que.
 General Auditor—W. A. Kingsland, Quebec, Que.
 Gen. { Caron, Pentland & Stuart, Quebec, Que.
 Coun. { W. & A. H. Cook, Quebec, Que.
 { Greenshields & Greenshields, Montreal, Que.
 Road { M. Carpenter, Joliette, Que.
 Masters { W. J. Powers, Grand Mere, Que.

390—Green Bay and Western RR.
 President—S. S. Palmer, Princeton, N. J.
 Vice-Pres. & Gen. Man.—J. A. Jordan, Green Bay, Wis.
 Sec. & Treas.—Mark T. Cox, New York, N. Y.
 Gen. Fgt. & Pass. Agt.—W. C. Modiselt, Green Bay, Wis.
 Gen. Auditor—J. C. Thurman, Green Bay, Wis.
 Superintendent—F. B. Seymour, Green Bay, Wis.
 Car Accountant—Henry C. Erbe, Green Bay, Wis.
 Master Mechanic—W. P. Rallder, Green Bay, Wis.
 Fore. Painter—J. L. Henderson, Green Bay, Wis.
 Road Master—H. Olson, Winona, Minn.

391—Greenwich and Johnsonville Ry.
 President—I. C. Blandy, Greenwich, N. Y.
 Vice-Pres.—G. F. Blandy, New York, N. Y.
 Secretary—D. A. Bullard, Schuylerville, N. Y.
 Treasurer—C. P. Noyes, New York, N. Y.
 Gen. Counsel—C. C. Vankirk, Greenwich, N. Y.
 Supt., Aud. & Purch. Agt. ^{1 2 3 4}—J. H. McDaniel, Greenwich, N. Y.
 Chief Eng.—C. B. Vorce, Greenwich, N. Y.

392—Greigsville and Pearl Creek RR.
 Pres. & Treas.—E. L. Fuller, Scranton, Pa.
 Purch. Agent—H. H. Sively, Scranton, Pa.
 Gen. Fgt. Agent—C. R. Fuller, Scranton, Pa.

393—Gulf and Brazos Valley RR.
 President—E. B. Carver, Henrietta, Tex.
 1st V.-P. Sec. An. & G. S.—G. C. Rivers, Min' Wells, Tex.
 2d Vice-President—C. E. Turner, Mineral Wells, Tex.

394—Gulf and Chicago RR.
 President—F. B. Merrill, Mobile, Ala.
 Vice-President—Jos. C. Rich, Mobile, Ala.
 Sec. & Gen. Man.—A. E. Davis, Ripley, Miss.
 Treas. & Pass. Agt.—H. H. Lane, Mobile, Ala.
 Gen. Conn.—McIntosh & Rich, Mobile, Ala.
 Gen. Fgt.—J. W. Falkner, Oxford, Miss.
 Gen. Fgt. & Pass. Agt.—L. B. Sullivan, Mobile, Ala.
 Master Mechanic—John A. Greenoe, Ripley, Miss.
 Chief Engineer—H. S. Jones, Mobile, Ala.

395—Gulf and Interstate Ry. of Texas.
 Receiver—J. P. O'Donnell, Galveston, Tex.
 President—N. Weekes, Galveston, Tex.
 Treasurer—Ed. McCarthy, Galveston, Tex.
 Secretary—Wm. Selkirk, Galveston, Tex.

396—Gulf and Ship Island RR.
 President—J. T. Jones, Buffalo, N. Y.
 1st Vice-President—J. A. Jones, Buffalo, N. Y.
 2d Vice-Pres. & G. F. & P. A.—T. P. Hale, Gulfport, Miss.
 Sec. & Treas.—R. E. Powers, Buffalo, N. Y.
 Asst. Treasurer—W. A. King, Gulfport, Miss.
 Auditor—Elisha Gee, Gulfport, Miss.
 Gen. Superintendent—R. Morgan, Gulfport, Miss.
 Gen. Counsel—E. J. Bowers, Bay St. Louis, Miss.
 Purch. Agent—W. T. Stewart, Gulfport, Miss.
 Train Master—H. J. Schenning, Gulfport, Miss.
 Master Mechanic—M. S. Curley, Gulfport, Miss.
 Chief Engineer—W. W. Vail, Gulfport, Miss.
 Road Master—B. Marion, Gulfport, Miss.
 Car Accountant—W. E. Leonard, Gulfport, Miss.

397—Gulf Shore Ry.
 President—Jacob White, Bathurst, N. B.
 Treasurer—D. T. Johnston, Bathurst, N. B.
 Secretary ^{1 2 6}—A. J. H. Stewart, Bathurst, N. B.
 Gen. Supt.—P. H. Melvin, Bathurst, N. B.
 Mast. Mech.—John Rennie, Bathurst, N. B.
 Purchasing Agent—T. M. Burns, Bathurst, N. B.

398—Gunpowder Valley RR.
 [Hoffman to Roller and Hoffmanville, Md., 3 m.; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 2.]
 Pres. & Supt.—John Roney, Baltimore, Md.
 Sec. & Treas.—J. E. Dubel, Baltimore, Md.

399—Halifax and Yarmouth Ry. (The Ltd.)
 President—Francis Rawle, Philadelphia, Pa.
 Vice-Pres.—W. B. Ross, Halifax, N. S.
 Sec., Gen. Aud. & Asst. Treas.—Clark Cooper, Yarmouth, N. S.
 Treasurer—J. H. Noblit, Philadelphia, Pa.
 Gen. Counsel—Corning & Chipman, Yarmouth, N. S.
 Mast. Mech.—Geo. L. Romans, Yarmouth, N. S.
 Road Master—F. Chisholm, Yarmouth, N. S.

400—Hampton and Branchville RR.
 Pres. & Treas.—Wm. H. Mauldin, Hampton, S. C.
 Gen. Counsel—J. W. Moore, Hampton, S. C.
 Gen. Supt.—Wm. C. Mauldin, Hampton, S. C.
 Gen. Fgt. Agt.—J. C. Lightsey, Hampton, S. C.
 Master Mechanic—E. M. Hodge, Hampton, S. C.
 Road Master—T. S. Anderson, Hampton, S. C.

401—Hampton and St. Martin's Ry.
 President—J. P. Isley, Philadelphia, Pa.
 V.-Pres. & Gen. Man.—E. G. Evans, Hampton, N. B.
 Sec. & Treas.—H. G. Fowler, Hampton, N. B.
 Gen. Fgt. & Pass. Agt.—H. E. Fowler, Hampton, N. B.

402—Harbor Springs Ry.
 President—Ephraim Shay, Harbor Springs, Mich.
 Sec. & Treas.—L. Shay, Harbor Springs, Mich.

403—Hardwick and Woodbury RR.
 President—John S. Holden, Bennington, Vt.
 Vice-President—George M. Powers, Morrisville, Vt.
 Sec. & Treas.—George H. Bickford, Hardwick, Vt.
 Auditor—George W. Cree, St. Johnsbury, Vt.
 Gen. Man. & Pur. A.—E. H. Blossor, St. Johnsbury, Vt.
 Gen. Supt.—W. H. Fullerton, Manchester, Vt.
 Gen. Tkt. & Fgt. Agt. ⁶—J. V. Dutton, Hardwick, Vt.

404—Harriman and Northeastern RR.
 President—Bird M. Robinson, New York, N. Y.
 Vice-Pres.—Henry M. Winslow, Carrollton, Ky.
 Sec. & Treas.—Wm. Beverly Winslow, New York, N. Y.
 Gen. Manager ^{1 2 3 4 5 6}—H. E. Rodes, Harriman, Tenn.
 Master Mechanic—F. M. Pierce, Harriman, Tenn.
 Chief Engineer—Willard Griffith, Harriman, Tenn.
 Road Master—W. S. McPherson, Harriman, Tenn.
 Supt. Bridges—J. J. Bales, Harriman, Tenn.
 Gen. Counsel—Russell & Winslow, New York, N. Y.
 Gen. Attorney—Horace M. Carr, Harriman, Tenn.
 Purchasing Agt.—J. D. Roberts, Harriman, Tenn.

405—Hawkinsville and Florida Southern Ry.
 Pres. & Purch. Agt.—J. W. Pope, Atlanta, Ga.
 Vice-Pres. & Gen. Man.—A. B. Steele, Atlanta, Ga.
 Secretary—Geo. H. Purvis, Atlanta, Ga.
 Treasurer—N. A. Jelks, Hawkinsville, Ga.
 Gen. Aud.—G. N. Saussey, Hawkinsville, Ga.
 Superintendent—P. J. Damer, Worth, Ga.
 Gen. Fgt. Agt.—H. H. Steele, Hawkinsville, Ga.
 Road Master—C. G. Goff, Pittsburgh, Pa.

406—Hawthorne, Nebagamon and Superior Ry.
 President—E. Rutledge, Chippewa Falls, Wis.
 V.-P. & G.M.—J. P. Weyerhaeuser, Lake Nebagamon, Wis.
 Sec. & Treas.—E. L. Ainsworth, Chippewa Falls, Wis.
 Gen. Auditor—F. L. Wilkins, Lake Nebagamon, Wis.
 Car Accountant—F. P. Rolfe, Lake Nebagamon, Wis.
 G. S. & Chf. Engr.—Wm. O. Nell, Lake Nebagamon, Wis.
 Mast. of Mach.—E. M. Warren, Lake Nebagamon, Wis.
 M. of Car. Rep.—N. Swanson, Lake Nebagamon, Wis.

407—Hazelhurst and South-Eastern Ry.

President—W. C. Yawkey, Hazelhurst, Wis.
 Vice-P. & Gen. Man.—C. C. Yawkey, Hazelhurst, Wis.
 Secretary—L. H. Wheeler, Hazelhurst, Wis.
 Treasurer—W. H. Yawkey, Hazelhurst, Wis.
 Gen. Fgt. Agt.—H. L. Tibbits, Hazelhurst, Wis.
 Solicitor—John Barnes, Rhinelander, Wis.

408—Hearne and Brazos Valley RR.

President—Thos. H. Hubbard, New York, N. Y.
 Vice-Pres. & Gen. Man.—P. A. Gorman, Hearne, Tex.
 Sec. & Treas.—W. P. Ferguson, Hearne, Tex.
 General Auditor—H. H. Perry, Hearne, Tex.

409—Hecla and Torch Lake RR.

President—Alexander Agassiz, Boston, Mass.
 Secretary—Jas. N. Cox, Calumet, Mich.
 Superintendent—Will A. Childs, Calumet, Mich.
 Supt. Motive Power—Jas. Ramsay, Calumet, Mich.
 Mast. Car Painter—C. Larsen, Calumet, Mich.
 Road Master—B. Berner, Calumet, Mich.

410—Hetch-Hetchy and Yosemite Valley RR.

President—H. J. Crocker, San Francisco, Cal.
 Vice-Pres.—Wm. Gregg, Jr., San Francisco, Cal.
 Sec. & Treas.—Chas. F. Gardner, San Francisco, Cal.

411—Hickory Valley RR.

President—N. P. Wheeler, Endeavor, Pa.
 Vice-President—W. E. Wheeler, Portville, N. Y.
 Treas. & Gen. Man.—¹²³⁷—G. W. Warden, Endeavor, Pa.
 Master Mechanic—H. McKean, Endeavor, Pa.
 Foreman Repairs—Geo. Patch, Endeavor, Pa.
 Road Master—C. J. Carlson, West Hickory, Pa.

412—Hidalgo and Northeastern RR.

Grantee & Gen. Man.—Gabriel Mancera, Mexico, Mex.
 Treasurer—Teodomiro Soberon, Mexico, Mex.
 General Auditor—Julian R. Ariat, Mexico, Mex.
 Gen. Supt.—¹²—Tomas Mancera, Mexico, Mex.
 Master Mechanic—F. Chevannier, Mexico, Mex.
 Master Car Builder—Leon Hernandez, Mexico, Mex.
 Master Car Painter—Carlos Martinez, Mexico, Mex.
 Fore. Loco. Rep.—L. Trujillo, Mexico, Mex.
 Chief Engineer—Antonio Caso, Mexico, Mex.
 Supt. Bns. & Bldgs.—F. Barrera, Mexico, Mex.
 Road Master—S. Crespo, Mexico, Mex.
 Supt. Telegraph—Ernesto Ascorve, Mexico, Mex.
 Purch. Agent—Juan Solorzano, Mexico, Mex.

413—Hocking Valley Ry.

President—N. Monsarrat, Columbus, O.
 Asst. to Pres. & C. Eng.—F. B. Sheldon, Columbus, O.
 Sec. & Treas.—W. N. Cott, Columbus, O.
 Asst. Sec. & Asst. Treas.—A. H. Gillard, New York, N. Y.
 Gen. Counsel—James H. Hoyt, Cleveland, O.
 Gen. Solicitor—Charles O. Hunter, Columbus, O.
 Gen. Superintendent—M. S. Connors, Columbus, O.
 Purchasing Agent—C. B. Duffy, Columbus, O.
 Auditor—L. P. Ecker, Columbus, O.
 Gen. Freight Agent—H. B. Dunham, Columbus, O.
 Gen. Ticket Agent—W. H. Fisher, Columbus, O.
 Master Mechanic—E. J. Powell, Columbus, O.
 Supt. Bns. & Bldgs.—T. R. Scanlan, Columbus, O.
 Supt. Car Service—T. R. Limer, Columbus, O.
 Supt. Mot. Power—S. S. Stiffey, Columbus, O.

414—Hoffman and Troy RR.

Pres. & Purch. Agt.—A. McN. Page, Hoffman, N. C.
 Secretary—J. W. Page, Hoffman, N. C.
 Treasurer—W. W. Mills, Hoffman, N. C.
 Auditor—²—E. C. Whitaker, Hoffman, N. C.
 Superintendent—D. A. Page, Hoffman, N. C.

415—Hollins, Helfin and Sylacauga RR.

President—John L. Kaul, Hollins, Ala.
 General Auditor—F. M. Gorman, Birmingham, Ala.
 Gen. Superintendent—Jos. J. Kaul, Hollins, Ala.
 Gen. Fgt. & Pass. Agt.—W. A. Couse, Hollins, Ala.
 Chief Engineer—J. A. Edwards, Hollins, Ala.

416—Holly River and Addison Ry.

President—John T. McGraw, Grafton, W. Va.
 Vice-President—Geo. W. Curtin, Sutton, W. Va.
 Sec. & Gen. Man.—¹²³⁷—G. A. Hechmer, Palmer, W. Va.
 Treasurer—C. R. Durbin, Grafton, W. Va.
 Chief Eng.—F. Barber, Grafton, W. Va.
 Gen. Supt. & R. M.—M. F. Conlehan, Palmer, W. Va.
 Gen. Coun.—Jake Fisher, Sutton, W. Va.

417—Holston Valley Ry.

[Bristol to Fish Dane, Tenn., '11.00 m.; Gauge, 3 ft. Locomotives, 3. Cars (combination, 1; flat, 12; logging, 17), 30. Principally a logging road, but does a passenger and freight business.]

President—C. Morton, Bristol, Tenn.
 Vice-President—E. P. Lewis, Bristol, Tenn.
 Sec. & Treas.—¹²⁷—W. T. Neeley, Bristol, Tenn.
 Gen. Man.—A. F. Willey, Bristol, Tenn.
 For. Loc. Rep.—Robt. A. Willey, Bristol, Tenn.
 Gen. Coun.—Curtin & Haynes, Bristol, Tenn.

418—Hoosac Tunnel and Wilmington RR.

President—Daniel H. Newton, Holyoke, Mass.
 Vice-President—James Ramage, Holyoke, Mass.
 Sec. & Treas.—James S. Newton, Holyoke, Mass.
 Gen. Manager—Moses Newton, Holyoke, Mass.
 Gen. Supt.—¹²—Martin A. Brown, Wilmington, Vt.
 Asst. Supt. & Pur. Agt.—G. F. Roberts, Wilmington, Vt.
 Mast. of Mach.—J. G. Brean, Reidsboro, Vt.
 Gen. Bag. Agt.—F. E. Davis, Whitingham, Vt.

419—Houston and Texas Central RR.—See SOUTHERN PACIFIC SYSTEM.**420—Houston, East and West Texas Ry.**

and

421—Houston and Shreveport RR.—See SOUTHERN PACIFIC SYSTEM.**422—Hudson River RR.—See LONG BELL RY. SYSTEM.****423—Hunter's Run and Slate Belt RR.**

President—J. C. Fuller, Pine Grove Furnace, Pa.
 Sec. & Treas.—J. M. Butler, Philadelphia, Pa.
 Supt. & Pur. Agt.—¹²⁴⁶—A. C. Givler, Pine Grove Furnace, Pa.
 Chief Eng.—A. E. Lehman, Philadelphia, Pa.
 Mast. Mach.—L. Bailey, Pine Grove Furnace, Pa.

424—Huntingdon and Broad Top Mountain RR. and Coal Co.

President—Geo. H. Colket, Philadelphia, Pa.
 Vice-Pres.—Sam. Bancroft, Jr., Wilmington, Del.
 Sec. & Treas.—J. P. Donaldson, Philadelphia, Pa.
 Gen. Manager—Carl M. Gage, Huntingdon, Pa.
 Auditor—J. A. Pfouts, Philadelphia, Pa.
 Master Mech.—C. R. Yohn, Saxton, Pa.
 Purch. Agent—W. W. Noble, Philadelphia, Pa.
 Supervisor—Wm. A. Hummel, Saxton, Pa.

425—Idaho Northern Ry.—See BOISE, NAMPA AND OWYHEE RY.**426—Illinois Central RR.**

President—Stuyvesant Fish, New York, N. Y.
 Vice-Pres.—John C. Welling, Chicago, Ill.
 2d Vice-Pres.—J. T. Harahan, Chicago, Ill.
 Asst. 2d V.-Pres.—A. W. Sullivan, Chicago, Ill.
 3d Vice-Pres. & Sec.—A. G. Hackstaff, New York, N. Y.
 Asst. Secs. } W. G. Bruen, Chicago, Ill.
 } C. H. Wenman, New York, N. Y.
 Treasurer—E. T. H. Gibson, New York, N. Y.
 Local Treas.—J. F. Titus, Chicago, Ill.
 Asst. Local Treas.—R. S. Charles, Jr., New Orleans, La.
 Auditor—F. Fairman, Chicago, Ill.
 Gen. Counsel—J. M. Dickinson, Chicago, Ill.
 Asst. Comp.—C. F. Krebs, Chicago, Ill.
 Aud. Fgt. Receipts—M. D. Royer, Chicago, Ill.
 And. Pass. Receipts—A. D. Joslin, Chicago, Ill.
 Aud. Disbursements—C. W. Moore, Chicago, Ill.
 Traffic Manager—T. J. Hudson, Chicago, Ill.
 Asst. Gen. Mgr.—J. F. Wallace, Chicago, Ill.
 Gen. Pass. Agt.—A. H. Hanson, Chicago, Ill.

426—Illinois Central RR.—Continued.

Asst. Gen. Pass. Agts. { C. A. Kniskern, Chicago, Ill.
W. A. Kellond, Louisville, Ky.
S. G. Hatch, Chicago, Ill.
J. F. Merry, Dubuque, Ia.
Gen. Baggage Agent—John A. Osborn, Chicago, Ill.
G. F. A., N. & W. Lines—W. E. Keepers, Chicago, Ill.
Asst. G. Fgt. Agt., N. & W. Lines—J. R. Peachy, Chicago, Ill.
Asst. Gen. Fgt. Agts. { Geo. W. Becker, St. Louis, Mo.
F. H. Harwood, Evansville, Ind.
Gen. Freight Agt.—W. M. Rhett, New Orleans, La.
Gen. F. A. So. Lines—F. B. Bowes, Louisville, Ky.
Asst. G. Fgt. Agt.—W. L. Smith, Memphis, Tenn.
Gen. Purch. Agent—D. W. Ross, Chicago, Ill.
Gen. Supt. of Trans.—J. W. Higgins, Chicago, Ill.
Chief Engineer—W. J. Harahan, Chicago, Ill.
Chief Eng. of Constr.—David Sloan, Chicago, Ill.
Supt. Machinery—Wm. Renshaw, Chicago, Ill.
Land Comm'r—Edward P. Skene, Chicago, Ill.

427—Illinois Southern Ry.

President—J. W. Walsh, Chicago, Ill.
Sec. & Aud.—C. F. Weinland, Chicago, Ill.
Treasurer—A. F. Williams, Chicago, Ill.
Gen. Counsel—F. M. Trissall, Chicago, Ill.
Superintendent—E. A. Burrill, Sparta, Ill.
Gen. Fgt. & Pass. Agt.—A. N. East, Sparta, Ill.
Master Mechanic—E. S. Walker, Sparta, Ill.
Eng'r. M. of Way—M. L. Morris, Chicago, Ill.

428—Illinois Terminal RR.

President—Wm. Eliot Smith, Alton, Ill.
Vice-President—G. M. Levis, Alton, Ill.
Treasurer—R. H. Levis, St. Louis, Mo.
Secretary—Charles Levis, Alton, Ill.
Gen. Counsel—H. S. Baker, Alton, Ill.
Gen. Manager—H. B. Ferguson, Alton, Ill.
Car Accountant—T. W. Collins, Alton, Ill.
Auditor—F. L. Taylor, Alton, Ill.

429—Independence and Monmouth Ry.

Pres. & Gen. Man.—H. Hirschberg, Independence, Ore.
Treasurer—A. Nelson, Independence, Ore.
Secretary—D. W. Sears, Independence, Ore.
Gen. Manager—J. Dornsife, Independence, Ore.

430—Indiana, Illinois and Iowa RR. (The).

President—Wm. H. Newman, New York, N. Y.
Vice-President—Wm. C. Brown, New York, N. Y.
Sec. & Treas.—E. D. Worcester, New York, N. Y.
Asst. Sec. & Asst. Treas.—R. P. Ahrens, Chicago, Ill.
Gen. Man.—P. S. Blodgett, Cleveland, O.
Auditor—M. J. Edgeworth, Kankakee, Ill.
Gen. Solicitors—Cary & Walker, Chicago, Ill.
Gen. Supt.—F. C. Raff, Kankakee, Ill.
Traffic Man.—Geo. H. Ross, Chicago, Ill.
Asst. Gen. Fgt. Agt.—F. G. Hopper, Chicago, Ill.
Supt. Mot. Pow.—H. F. Ball, Cleveland, O.
Chief Engineer—E. Handy, Cleveland, O.
Master Mechanic—Peter Maher, Kankakee, Ill.
Eng. of Main. of Way—G. P. Smith, Kankakee, Ill.

431—Indiana Northern Ry.

President—Jas. Oliver, South Bend, Ind.
Vice-President—George Ford, South Bend, Ind.
Gen. Man. & Treas.—J. D. Oliver, South Bend, Ind.
Gen. Fgt. Agt.—M. M. Mathews, South Bend, Ind.

432—Indianapolis Union Ry.

President—James McCrea, Pittsburgh, Pa.
Vice-President—E. F. Osborn, Cincinnati, O.
Sec. & Treas.—W. T. Cannon, Indianapolis, Ind.
Auditor³—C. A. Vinnege, Indianapolis, Ind.
Superintendent—A. A. Zion, Indianapolis, Ind.
Gen. Ticket Agent—Chas. B. Stiltz, Indianapolis, Ind.
Gen. Bag. Agt.—J. I. Ferguson, Indianapolis, Ind.
Master Mechanic—O. H. Jackson, Indianapolis, Ind.
Chief Eng.—M. W. Mansfield, Indianapolis, Ind.
Road Master—F. Gurley, Indianapolis, Ind.
Gen. Coun.—Baker & Daniels, Indianapolis, Ind.

433—Intercolonial Ry.—See CANADIAN GOVERNMENT RAILWAYS.**434—International and Great Northern RR.**

President—George J. Gould, Lakewood, N. J.
1st Vice-Pres.—Frank Jay Gould, New York, N. Y.
2d Vice-Pres. & Gen. Mgr.—Leroy Trice, Palestine, Tex.
Treas. & Sec.—A. R. Howard, Palestine, Tex.
As. Sec. & As. Treas.—H. B. Henson, New York, N. Y.
Auditor—W. L. Maury, Palestine, Tex.
Gen. Attorney—N. A. Stedman, Palestine, Tex.
Asst. Gen. Mgr.—Geo. L. Noble, Palestine, Tex.
Gen. Fgt. Agt.—G. H. Turner, Palestine, Tex.
Gen. Pass. & Ticket Agt.—D. J. Price, Palestine, Tex.
Supt. Brigs. & Bldgs.—A. L. Bowers, Palestine, Tex.
Supt. Mo. Pr. & R. Stock—F. Hufsmith, Palestine, Tex.
Gen. Baggage Agt.—W. J. Taylor, Palestine, Tex.
Chief Engineer—J. D. Trammell, Palestine, Tex.

435—International Pacific Ry.

President—Wm. MacKenzie, Mexico City, Mex.
1st Vice-Pres.—G. E. Wodehouse, Chicago, Ill.
2d Vice-Pres.—And. MacKenzie, Mex. City, Mex.
3d Vice-Pres.—J. C. Middleton, Monterey, Mex.
Treasurer—David D. Hoag, Kansas City, Kan.
Sec. & Pur. Agt.—W. G. Seaver, Chicago, Ill.

436—Interoceanic Ry. of Mexico.

Chr. Bd. Dir.—Harrison Hodgson, London, Eng.
Treasurer—H. Friederichsen, Mexico City, Mex.
Secretary—C. E. Scrubby, London, Eng.
Gen. Manager—W. L. Morkill, Mexico City, Mex.
Asst. to G. M.—F. G. Williamson, Mexico City, Mex.
Gen. Supt.—S. G. Ramsey, Mexico City, Mex.
Gen. Fgt. & Pass. Agt.—E. A. White, Mexico City, Mex.
Gen. Bag. & Ex. Sup.—H. P. Gallagher, Mexico City, Mex.
Loco. & Car Supt.—L. Greaven, Puebla, Mex.
Gen. U. S. Pur. Agt.—F. A. Fulwiler, New York, N. Y.
Chief Accountant—A. L. Bndee, Mexico City, Mex.
Auditor—C. F. Lomanger, Mexico City, Mex.
Gen. Atty.—P. M. Del Rio, Mexico City, Mex.
Fuel Agent—R. J. Franklin, Puebla, Mex.
Chief Engineer—W. T. Ingram, Mexico City, Mex.

437—Interstate RR.

President—J. S. Wentz, Philadelphia, Pa.
Vice-President—D. B. Wentz, Big Stone Gap, Va.
Sec. & Treas.—W. C. Kent, Philadelphia, Pa.
Gen. Counsel—J. F. Bullitt, Big Stone Gap, Va.
Gen. Au. & Pu. Agt.—E. J. Prescott, Big Stone Gap, Va.
Gen. Supt.—M. Woodson, Stonega, Va.
C. Eng.—J. P. Wolfe, Big Stone Gap, Va.

438—Inverness Ry. and Coal Co.

President—Wm. McKenzie, Toronto, Ont.
Secretary—A. W. McKenzie, Toronto, Ont.
Treasurer, J. M. Smith, Toronto, Ont.

439—Iola and Northern RR.

President—S. S. Palmer, New York, N. Y.
Gen. Manager—J. A. Jordan, Green Bay, Wis.
Auditor—J. C. Thurman, Green Bay, Wis.
Gen. Ft. & Pas. Agt.—W. C. Modisett, Green Bay, Wis.

440—Iowa and St. Louis Ry.

President—H. F. Reddig, Kansas City, Mo.
Sec. & Treas.—H. H. Kendrick, Kansas City, Mo.
Trag. Mfr.—J. E. Murphy, Kansas City, Mo.
Chief Eng.—George C. Cowles, Kansas City, Mo.

441—Iowa Central Ry.

President—Edwin Hawley, 25 Broad St., New York, N. Y.
Vice-Pres. & Treas.—F. H. Davis, 25 Broad St., New York, N. Y.
Vice-Pres. & Gen. Man.—L. F. Day, Minneapolis, Minn.
Asst. Treas.—Jos. Gaskell, Minneapolis, Minn.
Secretary—A. C. Doan, 25 Broad St., New York.

¹ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

441—Iowa Central Ry.—Continued.

Gen. Supt.³—M. Sweeney, Minneapolis, Minn.
 Traf. Man.—J. N. Tittlemore, Peoria, Ill.
 Gen. Pass. & Fgt. Agt.—A. B. Cntts, Minneapolis, Minn.
 Asst. Gen. Fgt. Agts. { S. G. Lutz, Peoria, Ill.
 { H. F. Marsh, Peoria, Ill.
 Master Mechanic—Geo. D. Brooke, Marshalltown, Ia.
 Chief Eng.—H. G. Kelly, Minneapolis, Minn.
 Road Master—M. H. Sheeley, Marshalltown, Ia.
 Supv. Bldgs. & Bldgs.—J. F. Boileau, Marshalltown, Ia.
 Purch. & Fnel Agt.—Fred. Wing, Minneapolis, Minn.
 Auditor—F. Nay, Minneapolis, Minn.
 Trav. And.—H. Bennion, Grinnell, Ia.
 Gen. Solicitor—G. W. Seewers, Oskaloosa, Ia.

442—Iron Mountain Ry.

President—Chas. P. Eels, San Francisco, Cal.
 General Manager—L. T. Wright, Keswick, Cal.
 General Superintendent—W. L. Cole, Keswick, Cal.

443—Irontale, Bancroft and Ottawa Ry.

Pres. & Gen. Man.—L. B. Howland, Irontale, Ont.
 Secretary—Giles H. Williams, Irontale, Ont.
 G. S. & Ch. Eng.—Charles Hutchinson, Irontale, Ont.
 Master Mechanic—A. Clark, Irontale, Ont.
 Road Master—Wm. Wallace, Irontale, Ont.

444—Ironton RR.

President—B. F. Fackenthal, Jr., Easton, Pa.
 Vice-Pres.—W. H. Hulick, New York, N. Y.
 Secretary and Treasurer—Jas. W. Weaver, Easton, Pa.
 Gen. Supt.—D. H. Thomas, Hokendaqua, Pa.
 Purch. Agent—D. W. McEtridg, Hokendaqua, Pa.
 Chief Eng.—Samuel R. Thomas, Hokendaqua, Pa.
 Road Master—Joel Roth, Allentown, Pa.

445—Ivorydale and Millcreek Valley Ry.

Pres. & Gen. Man.—R. P. Buchanan, Cincinnati, O.
 Treasurer—J. H. French, Cincinnati, O.
 Secretary—J. M. Macdonald, Cincinnati, O.

446—Jackson RR.

[Jackson to McManus, La., 5 m.; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 2.]

President & Manager—F. Herr, McManus, La.
 Vice-President—J. M. Herr, McManus, La.
 Sec. & Treas.—Jno. S. McKay, McManus, La.

447—Jackson and Northern RR.

President.—Geo. R. Hill, Pittsburgh, Pa.
 Sec. & Treas.—A. A. Bennett, Jackson, Mich.
 Asst. Sec. & Treas.—W. B. Goncher, Pittsburgh, Pa.
 Auditor—T. D. Brown, Pittsburgh, Pa.
 Gen. Mgr.—F. N. Kondolf, Pittsburgh, Pa.
 Traf. Mgr.—J. L. Martin, Pittsburgh, Pa.

448—Jacksonville and St. Louis Ry.

Pres. & Gen. Counsel—H. A. Gardner, Chicago, Ill.
 Secretary—H. W. Weiss, Chicago, Ill.
 Gen. Man. & G. F. Agt.—W. E. Crane, Jacksonville, Ill.
 Aud. & G. P. A.—Geo. W. Dye, Jacksonville, Ill.
 Car Accountant—F. M. Harlan, Litchfield, Ill.
 Chief Eng.—B. F. Bond, Jacksonville, Ill.
 Master Mechanic—John Foulk, Litchfield, Ill.

449—Jacksonville and Southwestern RR.

President—J. M. Barnett, Grand Rapids, Mich.
 Vice-President—J. Cummer, Cadillac, Mich.
 2d Vice-Pres. & G. M.—W. W. Cummer, Jacksonv., Fla.
 Treasurer—H. J. Hollister, Grand Rapids, Mich.
 Secretary—A. G. Cummer, Jacksonville, Fla.
 Asst. Gen. Man.—W. E. Cummer, Jacksonville, Fla.
 Gen. Auditor—M. H. Houghton, Jacksonville, Fla.
 Gen. Counsel—McGeorge Bundy, Grand Rapids, Mich.
 Gen. Attorney—Chas. Adams, Jacksonville, Fla.
 Gen. Supt. & Traf. Man.²—E. S. Spencer, Jacksonv., Fla.
 Mast. Transp.³—A. R. Chappell, Jacksonville, Fla.
 M. M., M. C. P., M. C. R., & Fore. Loco. Rep.—J. J. Whitaker, Jacksonville, Fla.
 Road Master⁴—J. R. Thorpe, Lake Butler, Fla.

450—Jamestown and Chautauqua Ry., and Jamestown, Chautauqua and Lake Erie Ry.

President—W. A. C. Ewen, New York, N. Y.
 Vice-Pres.—S. F. Nixon, Westfield, N. Y.
 Sec.—Frank S. Butterworth, New York, N. Y.
 Treasurer—Richard S. Storrs, New York, N. Y.
 Gen. Superintendent—R. J. Bootey, Jamestown, N. Y.
 Gen. Fgt. Agt.⁷—J. B. Bill, Jamestown, N. Y.
 Superintendent—C. M. Harrison, Jamestown, N. Y.
 Auditor—O. W. Kelsey, Jamestown, N. Y.

451—Jefferson and Northwestern Ry.

Pres. & Treas.—A. D. Clark, Dallas, Tex.
 Vice-Pres. & G. Mgr.—F. I. Clark, Jefferson, Tex.
 Secretary—C. E. Bancker, Jefferson, Tex.
 Chief Eng.—C. E. Brown, Oak Cliff, Tex.

452—Jellico, Bird Eye and Northern Ry.

[Halsey to Jellico, Tenn., 7.4 m.; gauge, 4 ft. 8½ in. Coal road. Capital stock, \$100,000.]

President—Atilla Cox, Louisville, Ky.
 Vice-President—John B. Atkinson, Earlington, Ky.
 Secretary—L. W. Batts, Louisville, Ky.
 Treas.—Columbia Finance & Trust Co., Louisville, Ky.

453—Jerome Park Ry.

President—Orin Roth, Jr., New York, N. Y.
 Sec. & Treas.—D. C. Moorehead, New York, N. Y.

454—Johnstown and Stony Creek RR.

President—P. Lavelle, Johnstown, Pa.
 Secretary—P. M. Boyd, Loraín, O.
 Treasurer—P. M. Boyd, Loraín, O.
 Purch. Agent—Geo. P. Suppes, Johnstown, Pa.

455—Jonesboro, Lake City and Eastern RR.

Pres. & Treas.—J. E. Jones, Jonesboro, Ark.
 Sec. & Atty.—E. Foster Brown, Jonesboro, Ark.
 Gen. Man. & Supt.—A. J. Kerfoot, Jonesboro, Ark.
 Gen. Fgt. & Tr. Mgr.—F. C. Bryant, Jonesboro, Ark.
 Mast. Mach.—G. O. Halm, Jonesboro, Ark.
 Mast. Car Rep.—W. S. Jones, Jonesboro, Ark.
 Chief Engineer—T. L. Davis, Jonesboro, Ark.
 Gen. Ticket Agent—J. W. Kennard, Jonesboro, Ark.
 Gen. Aud.—S. K. Lenoir, Jonesboro, Ark.

456—Kanawha and Coal River Ry.

President—D. A. Nease, Spring Hill, W. Va.
 Secretary—Robt. McDonald, Cumberland, Md.
 Supt. & Purch. Agt.—W. N. Talley, Spring Hill, W. Va.

457—Kanawha Ry.

President—J. J. Shonk, Plymouth, Pa.
 Sec. & Treas.—G. W. Shonk, Wilkesbarre, Pa.
 Supt.—F. L. Garrison, Coalburg, W. Va.

458—Kanona and Prattsburgh Ry.

President—L. V. F. Randolph, New York, N. Y.
 Vice-Pres. & Treas.—I. W. Fowler, Prattsburgh, N. Y.
 Secretary—J. J. Cahill, New York, N. Y.
 Supt., Aud. & Mast. Trans.²—C. Hallagan, Jr., Prattsburgh, N. Y.
 Road Master—N. Van Ambergh, Prattsburgh, N. Y.

459—Kansas and Southern Ry.

Pres. & Treas.⁷—Norton Thayer, Kansas City, Mo.
 Vice-Pres.—L. R. Moore, Jr., Kansas City, Mo.
 Gen. Supt.²—B. H. Frick, Westmoreland, Kan.
 Mast. of Mach.—J. T. Sims, Westmoreland, Kan.

460—Kansas and Texas Coal Ry.

President—B. F. Hobart, St. Louis, Mo.
 Vice-President—Geo. B. Leighton, St. Louis, Mo.
 Sec., Treas. & Aud.—W. P. Heath, St. Louis, Mo.
 Superintendent—Arthur Vail, Ardmore, Mo.

461—Kansas City, Mexico and Orient RR.

President—A. E. Stillwell, Kansas City, Mo.
 Vice-President—W. W. Sylvestre, Kansas City, Mo.
 Sec. & Aud.—Neal S. Doran, Kansas City, Mo.
 Treasurer—W. A. Rule, Kansas City, Mo.
 Purchasing Agt.—I. C. Hubbell, St. Louis, Mo.
 Chief Engineer—M. P. Paret, Kansas City, Mo.

462—Kansas City Belt Ry. (The)

President—H. U. Mudge, Topeka, Kan.
 Vice-President—B. L. Winchell, St. Louis, Mo.
 Asst. to Pres. & P. A.—E. O. Faulkner, Topeka, Kan.
 Treasurer—Edward Wilder, Topeka, Kan.
 Sec. & Aud.—C. C. Ripley, Kansas City, Mo.
 Attorneys—Pratt, Dana & Black, Kansas City, Mo.
 Superintendent—D. W. Rider, Kansas City, Mo.
 Chief Engineer—W. B. Storey, Jr., Topeka, Kan.
 Master Mechanic—G. T. Neubert, Kansas City, Mo.
 Asst. Eng. & Road Master—Geo. M. Walker, Jr., Kansas City, Mo.

463—Kansas City Southern Ry.

Chairm. Ex. Com.—E. H. Harriman, New York, N. Y.
 President—Stuart R. Knott, Kansas City, Mo.
 1st Vice-President—Geo. J. Gould, New York, N. Y.
 2d Vice-President—John Lambert, Chicago, Ill.
 Secretary—Alex. Millar, New York, N. Y.
 Comptroller—Wm. Mahl, New York, N. Y.
 Treasurer—F. V. S. Crosby, New York, N. Y.
 Asst. Treasurer—H. Visscher, Kansas City, Mo.
 Gen. Auditor—R. J. McCarthy, Kansas City, Mo.
 General Manager—J. A. Edison, Kansas City, Mo.
 Supt. Northern Div.—W. Coughlin, Pittsburgh, Kan.
 Supt. Southern Div.—D. C. Bevard, Texarkana, Tex.
 Supt. K. C. Term. Div.—E. Phennegar, Kansas City, Mo.
 Gen. P. & Tkt. Agt.—S. G. Warner, Kansas City, Mo.
 Gen. Fgt. Agt.—E. E. Smythe, Kansas City, Mo.
 Supt. Trans.³—F. S. Rawlins, Kansas City, Mo.
 Supt. Machinery—Mord Roberts, Pittsburgh, Kan.
 Mast. Mec. (No. Div.)—S. A. Irwin, Pittsburgh, Kan.
 Mast. Mec. (So. Div.)—John Lahey, Shreveport, La.
 Chief Engineer—E. Holbrook, Kansas City, Mo.
 Purch. Agent—A. R. Dillon, Kansas City, Mo.
 Aud. Receipts—J. I. Morrison, Kansas City, Mo.
 Aud. Disbursements—H. B. Johnson, Kansas City, Mo.
 Gen. Counsel—Max Pam, Chicago, Ill.
 Gen. Atty.—Lathrop, Morrow, Fox & Moore, K. C., Mo.

464—Kansas Southwestern Ry.

President—D. H. Nichols, Arkansas City, Kan.
 Sec. & Aud.²—E. L. Kingsbury, Ark. City, Kan.
 Treasurer—W. E. Wilcox, Arkansas City, Kan.
 Gen. Counsel—C. L. Brown, Arkansas City, Kan.
 Road Master—Thomas Fleming, Arkansas City, Kan.

465—Kaslo and Slocan Ry.

Pres. & Gen. Man.—Robt. Irving, Kaslo, B. C.
 Secretary—W. R. Allen, Kaslo, B. C.
 Purchasing Agent—Geo. D. Reid, Kaslo, B. C.
 Chief Eng. & Land Comm'r.—J. H. Gray, Kaslo, B. C.
 Master Mechanic—W. J. Adams, Kaslo, B. C.

466—Keating and Smethport RR.

President—C. A. Baker, Melrose, Mass.
 Sec., Treas. & Aud.—Z. A. Weiss, Smethport, Pa.

467—Keeseville, Au Sable Chasm and Lake Champlain RR.

President²—Edmund K. Baber, Keeseville, N. Y.
 Vice-Pres.—Chas. H. Prescott, Keeseville, N. Y.
 Sec. & Pass. Agt.—Adelbert W. Boyton, Keeseville, N. Y.
 Treasurer—Chas. M. Hopkins, Keeseville, N. Y.
 General Manager—G. N. Kingsland, Keeseville, N. Y.

468—Kelly's Creek RR.

President—F. M. Staunton, Mammoth, W. Va.
 Gen. Manager—J. W. Dawson, Mammoth, W. Va.
 Supt.—A. C. Finley, Mammoth, W. Va.

469—Kennebec Central RR.

Pres. & Gen. Man.—Weston Lewis, Gardiner, Me.
 Treas. & Purch. Agt.^{1 2}—P. H. Winslow, Gardiner, Me.
 Secretary—H. S. Webster, Gardiner, Me.
 Gen. Counsel & Auditor—A. C. Stilphen, Gardiner, Me.
 Gen. Supt.—F. A. Lawton, Gardiner, Me.
 Chief Engineer—Frederick Danforth, Gardiner, Me.

470—Kent Northern Ry.

Pres. & Gen. Man.⁷—Willmot Brown, Richibucto, N. B.
 Secretary—Jas. D. Phinney, Fredericton, N. B.

471—Kentucky and Indiana Bridge & R.R. Co.

President—W. H. McDoel, Chicago, Ill.
 Vice-President—W. M. Greene, Cincinnati, O.
 General Counsel—Alex. P. Humphrey, Louisville, Ky.
 Sec., Treas. & Aud.—H. W. Heazlitt, Louisville, Ky.
 Gen. Manager—B. S. Josselyn, Louisville, Ky.
 Mast. Mech.—Jno. Newhouse, Louisville, Ky.

472—Ketner and Kay Fork RR.

Pres. & P. Agt.—F. E. Clawson, Glen Hazel, Pa.
 Vice-Pres.—M. H. Eisman, Susquehanna, Pa.
 Treasurer—C. F. Wright, Susquehanna, Pa.
 Secretary—John G. Whitmore, Ridgeway, Pa.

473—Kewannee, Green Bay and Western R.R.

President—S. S. Palmer, 40 Wall St., New York, N. Y.
 Vice-President—W. W. Cargill, La Crosse, Wis.
 Secretary & Treasurer—Mark T. Cox, New York, N. Y.
 Gen. Man. & Pur. Agt.—J. A. Jordan, Green Bay, Wis.
 Superintendent—F. B. Seymour, Green Bay, Wis.
 Gen. Fgt. & Pass. Agt.—W. C. Modisett, Green Bay, Wis.
 General Auditor—J. C. Thurman, Green Bay, Wis.
 Car Accountant—N. J. Stewart, Green Bay, Wis.
 Mast. of Mach.—W. P. Ralder, Green Bay, Wis.

474—Kingston and Pembroke Ry.

President—M. H. Folger, Kingston, Ont.
 Vice-Pres. & Gen. Mgr.—C. W. Spencer, Montreal, Que.
 Sec. & Treas.—John Whitbread, Kingston, Ont.
 Asst. Treas.—Floyd Vail, New York, N. Y.
 Gen. Auditor—J. I. Black, Kingston, Ont.
 Car Accountant—H. Campbell, Kingston, Ont.
 Supt. & Purch. Agt.—F. A. Folger, Jr., Kingston, Ont.
 Gen. Fgt. & Pass. Agt.^{5, 6}—F. Conway, Kingston, Ont.
 Chief Eng.—T. W. Nash, Kingston, Ont.
 Supt. M. & Mach.—F. Clarke, Kingston, Ont.
 Road Master⁴—W. Erwin, Kingston, Ont.

475—Kinston and Carolina RR.

President—J. W. Lynch, Kinston, N. C.
 Treasurer—W. C. Swift, Kinston, N. C.
 Secretary—D. Quinerly, Kinston, N. C.

476—Kinzua and Tiona RR.

President—G. W. Campbell, Warren, Pa.
 Vice-President—H. A. Jamelson, Warren, Pa.
 Sec., Tr. & Gen. Supt.—E. W. Campbell, Dewdrop, Pa.
 Auditor—C. M. Stedwell, Dewdrop, Pa.

477—Kishacoquillas Valley RR.

President—W. J. Hayes, Belleville, Pa.
 Vice-Pres.—J. M. Campbell, Belleville, Pa.
 Treasurer—Mrs. Clare W. Getter, Belleville, Pa.
 Secretary—Wm. B. Maclay, Belleville, Pa.
 Gen. Man. & Purch. Agt.—J. P. Getter, Belleville, Pa.
 Gen. Auditor—G. Middleworth, Belleville, Pa.
 Gen. Tkt. Agt.—Wm. M. Gibboney, Belleville, Pa.
 Road Master—Manno Byler, Belleville, Pa.

478—Knoxville and Bristol Ry.

Pres.—H. J. Braker, 100 William St., New York, N. Y.
 V.-P. G. M. & P. A.—H. M. Aiken, Morristown, Tenn.
 Secretary—Geo. M. Bailey, New York, N. Y.
 Treasurer—J. B. Foster, New York, N. Y.
 Gen. Counsel—J. W. Caldwell, Knoxville, Tenn.
 Asst. Tr. & Aud.^{1 2}—P. H. Pouder, Morristown, Tenn.
 Supt.—W. B. Aiken, Morristown, Tenn.
 Supt. Bridges—A. E. Eschman, Morristown, Tenn.

479—Kymulga and Coosa River RR.

Pres. & Gen. Man.—J. D. Lanier, Kymulga, Ala.
 Sec., Treas. & Supt.—J. C. Lanier, Kymulga, Ala.
 Asst. Treasurer—T. P. McConnell, Talladega, Ala.

^{1 2 3 4} The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

480—Lafayette Ry.

President—G. E. McGehee, Lafayette, Ala.
 Vice-President—Chas. Schuessler, Lafayette, Ala.
 Treasurer—J. C. Griffin, Lafayette, Ala.
 Secretary—G. E. Burnett, Lafayette, Ala.
 General Attorney—Lum Duke, Opelika, Ala.
 Claim Agt. & Car Acct.—G. E. Weber, Opelika, Ala.
 Gen. Supt.—J. M. Tucker, Lafayette, Ala.
 Purchasing Agent—W. G. Davis, Lafayette, Ala.
 Gen. Traffic Man.—W. B. Wood, Lafayette, Ala.
 Gen. Pass. Agt.—A. J. Driver, Lafayette, Ala.
 Gen. Fgt. Agt.—M. W. Allen, Lafayette, Ala.
 Road Master—E. W. Williamson, Lafayette, Ala.

481—Lake Champlain and Moriah R.R.

President—Wallace T. Foote, Jr., Port Henry, N. Y.
 Vice-President—Moses Taylor, New York, N. Y.
 Secretary—H. N. Brinsmade, New York, N. Y.
 Treas. & Gen. Man.—A. E. Tower, Poughkeepsie, N. Y.
 Gen. And.—J. A. Burden, Jr., Troy, N. Y.
 Car Acct.—S. F. Lane, Port Henry, N. Y.
 Gen. Supt.—Michael Moore, Port Henry, N. Y.
 Gen. Pass. Agt.—F. S. Witherbee, Port Henry, N. Y.
 Gen. Fgt. Agt.—W. C. Witherbee, Port Henry, N. Y.
 Purch. Agt.—D. C. Matthews, Poughkeepsie, N. Y.

482—Lake Charles and Leesville Ry.

[Banks to Bundicks, La., 38 m.; gauge, 3 ft.; locomotives, 4; cars, 60.]

Pres. & Gen. Man.—W. E. Ramsay, Lake Charles, La.
 G. S. & Purch. Agt.—C. S. Ramsay, Lake Charles, La.
 Traf. Mgr.—Chester Brown, Lake Charles, La.

483—Lake Erie and Detroit River Ry.

President—F. H. Walker, Walkerville, Ont.
 Vice-President—E. C. Walker, Walkerville, Ont.
 Treasurer—J. Harrington Walker, Detroit, Mich.
 Secretary—Ed. Radford, Walkerville, Ont.
 Solicitor—J. H. Coburn, Walkerville, Ont.
 Gen. Acct. & Aud.—Alex. Leslie, Walkerville, Ont.
 Gen. Man.—Wm. Woollatt, Walkerville, Ont.
 Asst. Gen. Fgt. & P. A.—T. Marshall, Walkerville, Ont.
 Train Master—K. R. Cameron, Walkerville, Ont.
 Engineer—Owen McKay, Walkerville, Ont.
 Mech. Supt.—S. Austin, Walkerville, Ont.
 Road Master—Henry Morris, Walkerville, Ont.

484—Lake Erie and Western R.R.

President—W. H. Newman, New York, N. Y.
 Vice-President—W. C. Brown, New York, N. Y.
 V.-Pr. Sec. & Treas.—C. F. Cox, New York, N. Y.
 Ass. Treas.—F. Middlebrook, New York, N. Y.
 Local Treas.—A. D. Thomas, Indianapolis, Ind.
 Auditor—W. A. Wildhack, Indianapolis, Ind.
 Gen. Attorney—J. B. Cockrum, Indianapolis, Ind.
 Gen. Mgr.—P. S. Blodgett, Cleveland, O.
 Gen. Supt.—W. H. Marshall, Cleveland, O.
 Gen. Traf. Mgr.—G. J. Grammer, Cleveland, O.
 Asst. Gen. Supt.—D. C. Moon, Indianapolis, Ind.
 Supt. Mot. Pow.—H. F. Ball, Cleveland, O.
 Master Mechanic—W. White, Lima, O.
 Gen. Pass. & Bag. Agt.—H. J. Rhein, Indianapolis, Ind.
 Gen. Fgt. Agt.—S. B. Sweet, Indianapolis, Ind.
 Purch. Agt.—F. H. Greene, Cleveland, O.
 Chief Engineer—E. A. Handy, Cleveland, Ohio.
 Asst. to Chf. Eng.—G. C. Cleveland, Indianapolis, Ind.
 Supt. Bldgs.—T. J. Kinder, Tipton, Ind.
 Car Acct.—H. J. Merrick, Cleveland, O.

485—Lake Shore and Michigan Southern Ry.

Chair. Bd. Dir.—Channey M. Depew, New York, N. Y.
 President—W. H. Newman, Cleveland, O.
 Vice-Pres. & Gen. Man.—W. C. Brown, Cleveland, O.
 V.-Pres., Sec. & Treas.—E. D. Worcester, New York, N. Y.
 General Counsel—George C. Greene, Cleveland, O.
 Asst. Gen. Coun'l—O. G. Detzen-Danner, Cleveland, O.
 Gen. Attorney—F. J. Jerome, Cleveland, O.
 Asst. Treas.—Dwight W. Pardee, New York, N. Y.
 Local Treas.—N. Bartlett, Cleveland, O.
 Asst. Local Treas.—E. C. Sheldon, Cleveland, O.
 Gen. Mgr.—P. S. Blodgett, Cleveland, O.
 Tax Agent—Godfrey Jaeger, Cleveland, O.
 Auditor—R. H. Hill, Cleveland, O.
 Aud. Fgt. Receipts—M. C. Tully, Cleveland, O.
 Aud. Pass. Receipts—F. A. Wyman, Cleveland, O.

485—Lake Shore and Michigan Southern Ry.—Continued.

Chief Trav. Aud.—J. E. Slater, Cleveland, O.
 Freight Claim Agent—W. T. Smith, Cleveland, O.
 Gen. Traffic Man.—G. J. Grammer, Cleveland, O.
 Gen. Supt.—W. H. Marshall, Cleveland, O.
 Asst. Gen. Supt.—H. S. Storrs, Cleveland, O.
 Purchasing Agent—F. H. Greene, Cleveland, O.
 Gen. Pass. & Tkt. Agt.—A. J. Smith, Cleveland, O.
 Gen. Wcst. Fgt. Agt.—J. L. Clark, Chicago, Ill.
 Asst. Gen. Pass. & Tkt. Agt.—E. C. Luce, Cleveland, O.
 Gen. Eastern Agt.—H. J. Rhein, Buffalo, N. Y.
 Gen. Western Agt.—F. M. Byron, Chicago, Ill.
 Pass. Agt. (Northw.)—W. B. Hutter, St. Paul, Minn.
 Pass. Agt. (Pac. Coast)—C. C. Cranc, San Fran., Cal.
 Fgt. Agt. (Northw.)—G. C. Knoche, St. Paul, Minn.
 Fgt. Agt. (Western)—J. J. Ford, Denver, Col.
 Fgt. Agt. (Pac. Coast)—J. A. Gill, San Francisco, Cal.
 Chief Tarif Bureau—W. H. Smith, Cleveland, O.
 Div. Supts.—T. W. Niles, Buffalo, N. Y.; J. R. Horgan, Toledo, O.; J. K. Russell, Cleveland, O.; D. T. Murray, Youngstown, O.; H. A. Ziesel, Chicago, Ill.; M. L. Reynolds, Hillsdale, Mich.; H. A. Worcester, Detroit, Mich.
 Supt. Telegraph—Wm. Kline, Toledo, O.
 Chief Engineer—E. A. Handy, Cleveland, O.
 Supt. Motive Power—H. F. Ball, Cleveland, O.
 Master Mechanics—S. K. Dickerson, Cleveland, O.; C. W. Cross, Elkhart, Ind.
 Master Car Builders—Geo. N. Dow, Cleveland, O.; Lc Grand Parish, Englewood, Ill.
 Car Accountant—H. J. Merrick, Cleveland, O.
 Gen. Bag. Agent—J. L. Freeman, Cleveland, O.

486—Lake Shore and Michigan Southern System. — DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH R.R.

President—W. H. Newman, New York, N. Y.
 Vice-President—E. V. W. Rossiter, New York, N. Y.
 Secretary—Dwight W. Pardee, New York, N. Y.
 Treasurer—Geo. S. Prince, New York, N. Y.
 Superintendent—Geo. W. Bartlett, Dunkirk, N. Y.
 Foreman Shops—C. A. Sherman, Dunkirk, N. Y.
 Road Master—F. M. Cogill, Dunkirk, N. Y.

487—Lake Erie, Alliance and Wheeling R.R.

President—C. Morris, Cleveland, O.
 Vice-President—J. E. Newell, Cleveland, O.
 Secretary—Jas. R. Garfield, Cleveland, O.
 Gen. Conn.—Garfield & Howe, Cleveland, O.
 General Manager—R. G. Butler, Alliance, O.
 And., Cash. & Asst. G. Fgt. & Pas. Agt.—C. O. Scranton, Alliance, O.
 Mast. Mech.—F. Gleich, Alliance, O.
 Road Master—E. E. Flint, Alliance, O.
 Supt. Bldgs.—O. A. Curry, Alliance, O.
 Car Accountant—C. H. Miller, Alliance, O.

488—Lake Side and Marblehead R.R.

President—Norman Kelley, Cleveland, O.
 Vice-Pres.—Fred. A. Beckwith, Cleveland, O.
 Secretary & Gen. And.—W. A. Pardee, Cleveland, O.
 Gen. Man. & Treas.—Caleb E. Gowen, Cleveland, O.
 Gen. Supt.—W. M. Hirsch, Marblehead, O.
 Gen. Fgt. Agt.—G. B. Wheeler, Cleveland, O.
 Road Master—F. M. Phillabaum, Lakeside, O.

489—Lake Superior and Ishpeming Ry.

President—Wm. G. Mather, Cleveland, O.
 Vice-President—James Laughlin, Jr., Pittsburgh, Pa.
 Treasurer—W. G. Pollock, Cleveland, O.
 Secretary—J. H. Hoyt, Cleveland, O.
 Gen. Manager—H. R. Harris, Marquette, Mich.
 Aud. & Gen. Fgt. & P. Agt.—H. A. St. John, Marquette, Mich.
 Chief Engineer—J. F. Deimling, Marquette, Mich.
 Master Mechanic—W. H. Richmond, Marquette, Mich.

490—Lake Superior Terminal and Transfer Ry.

President—W. A. Scott, St. Paul, Minn.
 Vice-President—W. F. Fitch, Marquette, Mich.
 Sec. & Treas.—H. H. Parkhouse, St. Paul, Minn.
 Supt. Master Mech. & Road Master—C. P. Brown, W. Superior, Wis.

491—Lake Tahoe Ry. and Transportation Co.

President—D. L. Bliss, Lake Tahoe, Nev.
 Treasurer—W. D. Bliss, San Francisco, Cal.
 Secretary—C. T. Bliss, Truckee P. O., Cal.
 Superintendent—D. L. Bliss, Jr., Tahoe, Cal.
 Gen. Fgt. & Pass. Agent—J. U. Halsey, Tahoe, Cal.

492—Lake Terminal RR.

President—Daniel Coolidge, Lorain, O.
 Vice-President—M. M. Suppes, Lorain, O.
 Secretary—P. M. Boyd, Lorain, O.
 Treasurer—P. M. Boyd, Lorain, O.
 Auditor—J. H. Craig, Lorain, O.
 General Manager—J. G. Masterton, Lorain, O.
 Superintendent—G. M. Ferguson, Lorain, O.
 Master Mechanic—B. B. Cargo, Lorain, O.
 Purchasing Agent—J. C. Hoot, Lorain, O.

493—Lancaster and Chester Ry.

Pres. & Gen. Man.⁶—Leroy Springs, Lancaster, S. C.
 Vice-President—E. B. Springs, Lancaster, S. C.
 General Counsel—T. Y. Williams, Lancaster, S. C.
 Treasurer—Wm. Ganson, Lancaster, S. C.
 Secretary—R. C. McManus, Lancaster, S. C.
 Supt. & And.³—A. P. McLure, Lancaster, S. C.
 Gen. Pass. & Fgt. Agent—J. M. Heath, Lancaster, S. C.
 Train Master—R. M. McCrorey, Lancaster, S. C.
 Master of Machinery—G. A. Wall, Lancaster, S. C.
 Road Master—P. W. Hardin, Lancaster, S. C.

494—Lancaster, Oxford and Southern RR.

President—Walter M. Franklin, Lancaster, Pa.
 Sec. & Treas.—J. W. B. Bausman, Lancaster, Pa.
 Gen. Man., Chf. Eng. & Pur. Agt.—A. M. Nevin, Oxford, Pa.
 Gen. Tkt. & Fgt. Agt.—Eli McKissick, Oxford, Pa.

495—La Salle and Bureau County RR.

President—Geo. P. Blow, La Salle, Ill.
 Sec. & Treas.—G. Weerts, La Salle, Ill.

496—L'Assomption Ry.

Owner and Supt.—B. Z. Tardif, L'Assomption, Que.
 Secretary—T. A. Globensky, L'Assomption, Que.

497—Laurel and Tullahoma Western Ry.

Pres. & Gen. Man.—Geo. S. Gardiner, Laurel, Miss.
 Superintendent—M. W. Woodbury, Laurel, Miss.
 Traffic Manager—F. J. Rohrig, Laurel, Miss.
 General Freight Agent—P. S. Gardiner, Laurel, Miss.
 Master Mechanic—C. E. Newcomer, Laurel, Miss.

498—Lawrenceville Branch RR.

Lessee & Man.—J. R. McKelvey, Lawrenceville, Ga.
 Gen. Pass. Agt.—E. L. McKelvey, Lawrenceville, Ga.
 Gen. Fgt. Agt.—C. U. Born, Lawrenceville, Ga.

499—Leavenworth and Topeka Ry.

Pres. & Gen. Man.—C. T. McLellan, Topeka, Kan.
 Treas. & Sec.—E. Wilder, Topeka, Kan.
 Auditor—I. S. Lauck, Topeka, Kan.
 Pass. Agt.—W. J. Black, Topeka, Kan.

500—Leavenworth Terminal Ry. and Bridge Co.

President—E. W. Snyder, Leavenworth, Kan.
 Vice-President—C. W. Snyder, Topeka, Kan.
 Secretary—V. Stillings, Leavenworth, Kan.
 Treasurer—J. H. Wendorf, Leavenworth, Kan.
 Chief Engineer—G. S. Morison, Chicago, Ill.

501—Leetonia Ry.

Pres. & Gen. Man.—C. B. Farr, Williamsport, Pa.
 Vice-Pres. & G. F. Agt.—C. S. Horton, Williamsport, Pa.
 Secretary—M. F. Hammond, Williamsport, Pa.
 Treasurer—F. E. Bradley, Williamsport, Pa.

501—Leetonia Ry.—Continued.

Auditor—Geo. C. Darling, Ridgway, Pa.
 Superintendent—J. L. Snyder, Leetonia, Pa.
 Purch. Agent—W. H. Humphrey, New York, N. Y.
 Gen. Pass. Agt.—A. E. Botchford, Williamsport, Pa.

502—Lehigh and Hudson River Ry.

President—Lewis A. Riley, Philadelphia, Pa.
 Sec. & Treas.—John Sayer, Warwick, N. Y.
 Assistant Secretary—T. L. Hodge, Philadelphia, Pa.
 Aud. & Purch. Agt.—E. M. Reynolds, Warwick, N. Y.
 Supt. & Mast. Mech.—W. E. Bally, Warwick, N. Y.
 Gen. Fgt. Agt.—M. Rutherford, Warwick, N. Y.
 Supt. Trk., Bns. & Bigs.—John E. Barrett, Warwick, N. Y.
 Gen. Car Agent—Frank T. Sayer, Warwick, N. Y.

503—Lehigh and New England RR.

President—W. Jay Turner, Philadelphia, Pa.
 Vice-Pres.—W. B. Scott, Philadelphia, Pa.
 Sec. & Asst. to Pres.—J. R. Sague, Philadelphia, Pa.
 Treas. & Gen. And.—F. S. Fowler, Pen Argyle, Pa.
 Gen. Mgr. & P. Agt.—J. R. Whitney, Pen Argyle, Pa.
 Chief Engineer—W. J. Young, Pen Argyle, Pa.

504—Lehigh and Oxford Ry.

President—L. Peckett, Catasauqua, Pa.
 Traffic Manager—J. M. Fitzgerald, Catasauqua, Pa.

505—Lehigh Valley RR.


Chairman Board Dir.—E. B. Thomas, New York, N. Y.
 President—Alfred Walter, New York, N. Y.
 Asst. to President—R. H. Sayre, South Bethlehem, Pa.
 Secretary—John R. Fanshawe, Philadelphia, Pa.
 Treasurer—W. C. Alderson, Philadelphia, Pa.
 Comptroller—Isaac McQuilkin, Philadelphia, Pa.
 Gen. Solicitor—H. S. Drinker, New York, N. Y.
 Asst. Gen. Solicitor—F. H. Janvier, New York, N. Y.
 Aud. Pass. Receipts—F. H. Twitchell, Philadelphia, Pa.
 Aud. Fgt. Receipts—W. C. Scott, South Bethlehem, Pa.
 Aud. Coal Traffic—W. W. Weaver, Philadelphia, Pa.
 Gen. Supt.—Rollin H. Wilbur, New York, N. Y.
 Purchasing Agent—C. P. Coleman, New York, N. Y.
 Gen. Traffic Man.—H. H. Kingston, New York, N. Y.
 Gen. Fgt. Agent—Asa L. Foster, New York, N. Y.
 Gen. Pass. Agent—C. S. Lee, New York, N. Y.
 Car Acct.—Thomas O. Cole, South Bethlehem, Pa.
 Gen. Storekeeper—C. C. Huntington, So. Bethlehem, Pa.
 Gen. Bag. Agt.—A. W. Nonnemacher, So. Bethlehem, Pa.
 Supt. Transp.—M. B. Cutter, South Bethlehem, Pa.
 Sup. Telegraph—J. H. Jacoby, South Bethlehem, Pa.
 Div. Supts.—J. T. Keith, Wilkesbarre, Pa.; G. J. Gildroy, Hazleton, Pa.; W. O. Sprigg, New York, N. Y.; J. A. Droegge, Sayre, Pa.; L. H. Van Allen, Buffalo, N. Y.; G. M. Harleman, Easton, Pa.; H. D. Titus, Auburn, N. Y.
 Supt. Motive Power—H. D. Taylor, So. Bethlehem, Pa.
 Chief Engineer—Walter G. Berg, New York, N. Y.
 Eng. Maint. of Way—E. B. Ashby, So. Bethlehem, Pa.
 Mech. Engineer—F. F. Gaines, South Easton, Pa.
 Master Mechanics—Amos Turner, South Easton, Pa.; John Hawthorne, Sayre, Pa.; G. W. Seidel, Buffalo, N. Y.; E. T. James, Wilkesbarre, Pa.; J. H. Voight, Weatherly, Pa.
 Mast. Car Builder—John S. Lentz, Packerton, Pa.

506—Lenora and Mount Sicker RR.

Manager—Henry Croft, Victoria, B. C.
 Secretary—W. W. Berridge, Victoria, B. C.
 Superintendent—James E. McCready, Victoria, B. C.

507—Lewisburg and Buffalo Valley Ry.

Pres. & Gen. Man.—Monroe H. Kulp, Shamokin, Pa.
 Vice-President—G. Gilbert Kulp, Shamokin, Pa.
 Sec. & Treas.—D. C. Kaseman, Shamokin, Pa.
 Solicitor—S. P. Wolverton, Sunbury, Pa.
 Auditor—M. H. Barr, Milton, Pa.
 Master Mechanic—Wm. Houghton, Lewisburg, Pa.
 Road Master—Chas. D. Wagner, Lewisburg, Pa.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: ¹ Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

508—Lewiston and Southeastern RR.

[Lewiston, Mich., to Forest terminus, 16 m.; gauge, 3 ft.; locomotives, 2; cars, 33. Logging road. Capital stock, \$60,000.]

President—D. M. Kneeland, Lewiston, Mich.
Vice-Pres. & Gen. Man.—Henry Mantz, Lewiston, Mich.
Sec., Treas. & Aud.—Chas. A. Bigelow, Lewiston, Mich.

509—Lexington and Eastern Ry.

President—Robert E. Tod, New York, N. Y.
V.-P., Treas. & Aud.—Geo. Copland, Lexington, Ky.
Sec. & Gen. Solicitor—Arthur Cary, Lexington, Ky.
Gen. Man. & Chief Eng.—J. R. Barr, Lexington, Ky.
Gen. Fgt. & Pass. Agt.—Charles Scott, Lexington, Ky.
Master Mechanic—W. F. Girten, Lexington, Ky.
Purch. Agt.—W. A. McDowell, Lexington, Ky.
Road Master—Burrell Akers, Clay City, Ky.
Supt. Bridges—J. B. Cason, Lexington, Ky.

510—Licking River RR.

President—Henry Heywood, Gardner, Mass.
Secretary—J. W. M. Stewart, Ashland, Ky.
Treas. & Gen. Mgr.—E. W. Strack, Yale, Ky.
Gen. Conn.—Hazer & Stewart, Ashland, Ky.
Gen. Superintendent—E. R. Miller, Yale, Ky.
Master Mechanic—R. M. Nutter, Yale, Ky.
Road Master—D. Ramsey, Yale, Ky.

511—Ligonier Valley RR.

President—Jas. R. Mellon, Pittsburgh, Pa.
Treasurer—R. B. Mellon, Pittsburgh, Pa.
Secretary—A. W. Mellon, Pittsburgh, Pa.
Gen. Manager & Chief Eng.—Geo. Senft, Ligonier, Pa.
Gen. Couns.—E. E. Robbins, Greensburg, Pa.
Auditor—T. A. Mellon, Pittsburgh, Pa.
Master Mech.—T. J. Dunlap, Ligonier, Pa.
Chief Eng.—Geo. Swift, Ligonier, Pa.
Road Master—John W. Rhay, Ligonier, Pa.

512—Lime Rock RR.

President—Fred. E. Richards, Portland, Me.
Treasurer—Joseph Remick, Boston, Mass.
Secretary—Stephen C. Perry, Portland, Me.
Gen. Supt. & Purch. Agt.—Geo. P. White, Rockland, Me.

513—Linville River Ry.

(Cranberry to Saginaw, N. C., 13 miles.)

President & Gen. Man.—W. M. Ritter, Columbus, O.
Vice-President—Isaac T. Mann, Bramwell, W. Va.
Treasurer—C. W. Seaman, Columbus, O.
Secretary—J. L. Hammill, Columbus, O.
Gen. Supt. & Purch. Agt.—J. Mortimer, Jr., Saginaw, N. C.

514—Little Falls and Dolgeville RR.

Rec. & Gen. Supt.—Chas. Sullivan, Little Falls, N. Y.
President—Cari Amann, Dolgeville, N. Y.
Sec. & Treas.—E. R. Wankel, New York, N. Y.
Gen. Counsel—A. M. Mills, Little Falls, N. Y.

515—Little Kanawha RR.

President—J. T. Blair, Parkersburg, W. Va.
Secretary—E. D. Fulton, Uniontown, Pa.
Treasurer—R. J. Wood, St. Louis, Mo.
Gen. Coun.—W. B. Archer, Parkersburg, W. Va.
Supt.—H. G. Lampman, Parkersburg, W. Va.
Gen. Traffic Mgr.—I. K. Dye, Parkersburg, W. Va.
Chief Engineer—S. D. Brady, Parkersburg, W. Va.
Road Master—W. H. Abbott, Parkersburg, W. Va.

516—Little Rock and Hot Springs Western RR.

President—W. C. Fordyce, St. Louis, Mo.
Vice-President—J. G. Lonsdale, Hot Springs, Ark.
Secretary—W. S. Mitchell, Little Rock, Ark.
Treasurer—S. W. Fordyce, Jr., St. Louis, Mo.
G. Supt., Aud. & Loc'l Tr.—H. E. Martin, Hot Springs, Ark.
Gen. Fgt. Agt.—F. W. Gregory, Hot Springs, Ark.
Gen. Pass. Agt.—G. W. Thomas, Hot Springs, Ark.

517—Live Oak and Gulf Ry.

President—R. L. Anderson, Citra, Fla.
V.-P., G. M. & Purch. Agt.—Chas. W. White, Citra, Fla.
Gen. Counsel—J. S. White, Live Oak, Fla.
Sec. & Aud.—R. K. Wartman, Citra, Fla.
Treas. & Gen. Tkt. Agt.—Jas. R. White, Citra, Fla.
Supt. & Rd. Mast. & M. M.—C. J. McGehee, Live Oak, Fla.

518—Livonia and Lake Conesus RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Sec. & Purch. Agt.—H. H. Sively, Scranton, Pa.
Gen. Counsel—W. B. Putney, New York, N. Y.
Supt.—David Hyman, Livonia Sta., N. Y.

519—Long Bell Ry. System.

(Comprising Hudson River RR., Louisiana Pacific Ry., Sibley, Lake Bisteneau and Southern Ry., and Woodworth and Louisiana Central Ry.)

Pres. & Gen. Man.—R. A. Long, Kansas City, Mo.
1st V.-P. & Traf. Man.—W. S. Smith, Kansas City, Mo.
2d Vice-Pres.—Ed. Rand, Woodworth, La.
3d Vice-Pres.—B. H. Smith, Bon Ami, La.
Secretary—H. E. Sweet, Hudson, Ark.
Gen. Attorney—W. R. Cowley, Kansas City, Mo.
Auditor—Robert Stack, Kansas City, Mo.
Superintendents—J. F. J. Hortig, Woodworth, La.
J. W. Martin, Yellow Pine, La.
Land & Tax Agt.—C. B. Sweet, Kansas City, Mo.
Purch. Agent—S. H. Wilson, Kansas City, Mo.

520—Long Island RR.—See PENNSYLVANIA RR. SYSTEM.**521—Los Angeles and Redondo Ry.**

Pres. & Gen. Man.—L. J. Garnsey, Los Angeles, Cal.
Vice-President—P. T. Morgan, San Francisco, Cal.
Sec., Treas. & Aud.—H. B. Ainsworth, Redondo, Cal.
Gen. Attorney—Sheldon Borden, Los Angeles, Cal.
General Superintendent—L. J. Perry, Redondo, Cal.
Gen. Fgt. Agt.—J. T. Tanner, Los Angeles, Cal.
Master Mechanic—H. C. Smith, Redondo, Cal.
Mast. Car. Rep.—L. W. Grant, Redondo, Cal.
Road Master—Jas. Handly, Los Angeles, Cal.

522—Lotbiniere and Megantic Ry.

President—Charles King, Quebec, Que.
Vice-President—W. S. Thomas, Quebec, Que.
Sec. & Treas.—R. Quironet, Quebec, Que.
Supt. & Purch. Agt.—G. W. Robbins, Lyster, Que.

523—Louisiana and Arkansas RR.

Pres. & Gen. Man.—Wm. Buchanan, Texarkana, Ark.
Vice-President—F. H. Drake, Minden, La.
Sec. & Purch. Agt.—J. A. Buchanan, Stamps, Ark.
Treasurer—J. A. Buchanan, Texarkana, Ark.
Gen. Aud. & Car. Acct.—J. K. Wadley, Texarkana, Ark.
Trav. And.—C. A. Garner, Texarkana, Ark.
General Attorney—H. Moore, Texarkana, Ark.
Land Commissioner—J. G. Ferguson, Minden, La.
Gen. Fgt. & Pass. A.—B. S. Atkinson, Texarkana, Ark.
Superintendent—J. H. White, Stamps, Ark.
Chief Engineer—G. Knobel, Stamps, Ark.
Road Master—T. B. White, Stamps, Ark.
Mast. Car. Paint.—W. D. Hanna, Stamps, Ark.
For. Loc. Rep.—T. A. Brown, Stamps, Ark.

524—Louisiana and North-West RR.

President—Thos. Wright, St. Louis, Mo.
Vice-President—J. A. Richardson, Homer, La.
Treas. & Mast. Transp.—C. H. Beardsley, Gibsland, La.
Gen. Manager—J. D. Beardsley, Gibsland, La.
Auditor—E. G. Beach, Gibsland, La.

525—Louisiana Pacific Ry.—See LONG BELL RY. SYSTEM.**526—Louisiana Southern Ry.**

President—E. A. Hopkins, London, Eng.
Secretary & Treasurer—S. Gibbs, London, Eng.
Gen. Manager—P. Campbell, New Orleans, La.
Auditor—H. McCall, Jr., New Orleans, La.

527—Louisville and Atlantic RR.

President—Jas. P. Amsden, Versailles, Ky.
Secretary—E. M. Wallace, Versailles, Ky.
Treasurer—J. L. Amsden, Versailles, Ky.
Superintendent—C. M. Browning, Versailles, Ky.
Auditor—V. M. Nourse, Versailles, Ky.
Road Master—I. W. Barnett, Richmond, Ky.

528—Louisville and Nashville RR.

Chair, Bd. Dir.—August Belmont, New York, N. Y.
 President—Milton H. Smith, Louisville, Ky.
 1st Vice-President—Walker D. Hines, Louisville, Ky.
 2d Vice-President—S. H. Edgar, New York, N. Y.
 3rd Vice-President—W. J. Dickinson, Louisville, Ky.
 Treasurer—W. W. Thompson, Louisville, Ky.
 Secretary—J. H. Ellis, Louisville, Ky.
 Asst. Treasurers—
 { G. W. Proctor, Louisville, Ky.
 { A. W. Morris, New York, N. Y.
 Asst. Secretaries—
 { W. H. Bruce, Louisville, Ky.
 Cashier—E. E. Ranney, Louisville, Ky.
 Gen. Counsel—Hon. H. W. Bruce, Louisville, Ky.
 Gen. Solicitor—Chas. N. Burch, Louisville, Ky.
 Attorney—John L. Cadwalader, New York, N. Y.
 Comptroller—Chas. Hayden, Louisville, Ky.
 Asst. Comptroller—Chas. A. Lutz, Louisville, Ky.
 Auditor Receipts—Geo. Becker, Louisville, Ky.
 Asst. Auditor Receipts—P. O. Stewart, Louisville, Ky.
 Auditor Disbursements—R. E. Sewell, Louisville, Ky.
 Asst. Aud. Disbursements—D. J. Duane, Louisville, Ky.
 General Manager—G. E. Evans, Louisville, Ky.
 Traffic Manager—C. B. Compton, Louisville, Ky.
 Purchasing Agent—P. P. Hnston, Louisville, Ky.
 Gen. Freight Agent—D. M. Goodwyn, Louisville, Ky.
 Gen. Passenger Agent—C. L. Stone, Louisville, Ky.
 Supt. Mach.—Pulaski Leeds, Louisville, Ky.
 Supt. Transp.—C. B. Phelps, Louisville, Ky.
 Car Accountant—E. L. Hill, Louisville, Ky.
 Chief Engineer—R. Montfort, Louisville, Ky.
 Gen. Bag. Agt.—W. P. Hines, Louisville, Ky.
 Ind'l & Immig. Agt.—R. J. Wemyss, Louisville, Ky.
 Gen. Land Agt.—J. P. Willoughby, Birmingham, Ala.
 Real Estate Agent—C. O. Bradford, Louisville, Ky.

529—Louisville and Wadley RR.

Pres., G. M. & Purch. Agt.—J. C. Little, Louisville, Ga.
 Vice-President—J. G. Cain, Louisville, Ga.
 Treasurer—S. M. Clark, Louisville, Ga.
 Secretary—Ridgley Cayce, Louisville, Ga.
 Gen. Fgt. Agt.—E. N. Willie, Louisville, Ga.
 Gen. Road Master—W. H. Brooks, Moxley, Ga.

530—Louisville, Henderson and St. Louis Ry.

President—Attila Cox, Louisville, Ky.
 Vice-President—H. Weissinger, Louisville, Ky.
 Auditor—G. H. Lamkin, Louisville, Ky.
 Secretary—Ridgley Cayce, Louisville, Ky.
 Treasurer—H. V. Sanders, Louisville, Ky.
 Purchasing Agent—C. P. Bush, Louisville, Ky.
 Gen. Supt.—A. M. McCracken, Louisville, Ky.
 G. F. & P. A.—L. J. Irwin, Louisville, Ky.
 Car Accountant—Ridgley Cayce, Louisville, Ky.
 Master Mechanic—P. D. Plank, Cloverport, Ky.
 Chief Engineer—R. N. Hudson, Cloverport, Ky.

531—Louisville, New Albany and Corydon RR.

Pres. & Gen. Man.—M. J. O'Connor, Hartford, Conn.
 Vice-Pres. & Treas.—St. John Boyle, Louisville, Ky.
 Sec. & Gen. Attorney—E. D. Mitchell, Corydon, Ind.
 Pch. Agt. & And.^{1 2 3 4 5}—G. W. Briffett, Corydon, Ind.
 Gen. Baggage Agt.—C. E. Gailey, Corydon, Ind.

532—McCloud River RR.

President—Geo. W. Scott, San Francisco, Cal.
 V.-P. & Man.—W. W. Van Arsdale, San Francisco, Cal.
 Secretary—F. C. Youngberg, San Francisco, Cal.
 Tr.—Crockett Woolworth Nat. Bank, San Francisco, Cal.
 Gen. Superintendent—H. Cooley, McCloud, Cal.
 Gen. Auditor—A. F. Evans, San Francisco, Cal.
 Gen. Attorney—F. D. Madison, San Francisco, Cal.
 Gen. Traffic Mgr.—M. G. Myrtle, San Francisco, Cal.

533—McKeesport Connecting RR.

President—F. J. Hearn, Pittsburgh, Pa.
 Vice-Pres.—Wm. B. Schiller, Pittsburgh, Pa.
 Treas. & Sec.—A. T. Stewart, Pittsburgh, Pa.
 Gen. Auditor—R. B. Vlucent, McKeesport, Pa.
 Gen. Counsel—Wm. B. Rodgers, Pittsburgh, Pa.
 Gen. Manager—Taylor Alderdice, Pittsburgh, Pa.
 Gen. Supt.—Pcter Boyd, Pittsburgh, Pa.
 Traf. Man.—J. F. Townsend, Pittsburgh, Pa.
 Master Mech.—G. N. Riley, Pittsburgh, Pa.
 Master of Trans.—J. A. Beattie, McKeesport, Pa.
 Purchasing Agt.—C. J. O'Connor, Pittsburgh, Pa.

534—McKeesport Terminal RR.

President—Richard G. Wood, Pittsburgh, Pa.
 Vice-Pres.—Wallace P. Bach, New York, N. Y.
 Sec. & Treas.—F. S. Wheeler, New York, N. Y.
 Dist. Purch. Agt.—R. A. McKinney, Pittsburgh, Pa.
 Gen. Auditor—Isaac M. Scott, New York, N. Y.

535—Macon and Birmingham Ry.

President—F. M. Edwards, Boston, Mass.
 Vice-Pres.—T. Y. Crawford, Columbus, Ga.
 Secretary—B. C. Parsons, Boston, Mass.
 Gen. Manager—Julian R. Lane, Macon, Ga.
 And. & Cashier—E. R. Henderson, Macon, Ga.
 Gen. Counsel—L. F. Garrard, Columbus, Ga.

536—Macon, Dublin and Savannah RR.

President—T. D. C. D. Catlin, Ottawa, Ill.
 Vice-President—D. M. Hughes, Danville, Ga.
 V.-P., Tr. & G. M.—J. T. Wright, Macon, Ga.
 Sec. & Auditor—C. G. Smith, Macon, Ga.
 Gen. Counsel—J. M. Stubbs, Dublin, Ga.
 Gen. Atty.—Winter Wimberly, Macon, Ga.
 Traffic Man.—E. E. Williamson, Macon, Ga.
 Gen. Fgt. Agt.—H. K. Deale, Macon, Ga.
 Car Accountant—F. C. Tucker, Macon, Ga.
 Purch. Agent—Paul Hough, Macon, Ga.
 Master Mechanic—M. S. Monroe, Macon, Ga.

537—Maine Central RR.

President—Lucius Tuttle, Portland, Me.
 Vice-Pres. & Gen. Manager—G. F. Evans, Portland, Me.
 Treasurer—Geo. W. York, Portland, Me.
 Clerk—Josiah H. Drummmond, Portland, Me.
 Gen. Auditor—Geo. S. Hobbs, Portland, Me.
 And. Pass. Acc'ts—Holman D. Waldron, Portland, Me.
 Aud. Fgt. Accounts—W. H. Keating, Portland, Me.
 Gen. Supt.—Morris McDonald, Portland, Me.
 Purch. & Fuel Agt.—Charles D. Barrows, Portland, Me.
 Chief Engineer—Theodore L. Dunn, Portland, Me.
 Gen. Pass. & Tkt. Agt.—F. E. Boothby, Portland, Me.
 Gen. Fgt. Agt.—W. K. Sanderson, Portland, Me.
 Supt. Motive Power—P. M. Hammett, Portland, Me.
 Supt. Bldgs. & Bldgs.—P. N. Watson, Brunswick, Me.
 Paymaster—Thomas P. Shaw, Portland, Me.
 Gen. Baggage Agt.—H. H. Towle, Portland, Me.
 Car Accountant—W. B. Drew, Portland, Me.
 Claim Agent—John S. Heald, Portland, Me.

538—Mammoth Cave RR.

Receiver—J. A. McGoodwin, Franklin, Ky.
 Manager—E. H. Mentz, Glasgow Junc., Ky.

539—Manahawkin and Long Beach Transportation Co.

President—J. K. Shoemaker, Philadelphia, Pa.
 Vice-President—B. F. Archer, Camden, N. J.
 Treasurer—J. Hampton Moore, Philadelphia, Pa.
 Secretary—H. C. Loudenslage, Philadelphia, Pa.
 Gen. Man.—Francis Fenimore, Harvey Cedars, N. J.

540—Manchester and Onelda Ry.

President—E. M. Carr, Manchester, Ia.
 Vice-President—M. F. LeRoy, Manchester, Ia.
 Treasurer—C. J. Seeds, Manchester, Ia.
 Secretary—B. W. Jewell, Manchester, Ia.

¹ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

540—Manchester and Oneida Ry.—Continued.

Gen. Atty.—Fred. B. Blair, Manchester, Ia.
 Gen. Man.—J. L. Sullivan, Manchester, Ia.
 Auditor—Jos. Hutchinson, Manchester, Ia.
 Gen. Pass. Agent—E. H. Hoyt, Manchester, Ia.
 Chief Engineer—D. H. Young, Manchester, Ia.
 Purchasing Agent—A. Hollister, Manchester, Ia.
 Road Master—R. R. Hollister, Manchester, Ia.

541—Manhattan Ry.

President—George J. Gould, New York, N. Y.
 Vice-President—Alfred Skitt, New York, N. Y.
 Sec. & Treas.—D. W. McWilliams, New York, N. Y.
 Asst. Treas.—J. M. Burnet, New York, N. Y.
 Gen. Counsel—Julien T. Davies, New York, N. Y.
 Gen. Attorney—Chas. A. Gardiner, New York, N. Y.
 Auditor—E. F. J. Gaynor, New York, N. Y.
 Supply Agent—M. M. Dorland, New York, N. Y.
 Superintendent—S. D. Smith, New York, N. Y.
 M. M. & M. C. R.—H. A. Webster, New York, N. Y.
 M. M. Electrical Dept.—J. S. Doyle, New York, N. Y.
 (E. Div.) W. G. Cyphers, New York, N. Y.
 (W. Div.) Jno. W. Gies, New York, N. Y.
 Fore. Loco. Rep. {
 Chief Engineer—G. H. Pegram, New York, N. Y.

542—Manistee and Grand Rapids RR.

Pres. & Gen. Man.⁷—Chas. J. Canfield, Manistee, Mich.
 Vice-President—Louis Sands, Manistee, Mich.
 Sec. & Gen. Counsel—T. J. Ramsdell, Manistee, Mich.
 Treasurer—E. G. Flier, Flier City, Mich.
 Gen. Auditor—F. S. Bell, Manistee, Mich.
 Gen. Traffic Man.—J. W. Murray, Manistee, Mich.
 Supt. & M. Mech.—J. W. Reading, Manistee, Mich.
 Chief Eng.—E. W. Muencher, Manistee, Mich.
 Car Accountant—J. D. Bertrand, Manistee, Mich.
 Road Master—C. Maschett, Manistee, Mich.

543—Manistee and Luther RR.

Pres. & Gen. Man.—R. G. Peters, Eastlake, Mich.
 Vice-Pres.—L. H. Withey, Grand Rapids, Mich.
 Sec. & Treas.—H. W. Carey, Eastlake, Mich.
 Master Mechanic—T. J. Peache, Eastlake, Mich.

544—Manistee and Northeastern RR.

Pres., G. M. & Treas.—Ed. Buckley, Manistee, Mich.
 V.-P., Sec. & Gen. Supt.—Wm. Douglas, Manistee, Mich.
 Gen. Counsel—A. J. Dovel, Manistee, Mich.
 Gen. Attorney—R. W. Smith, Manistee, Mich.
 Purch. Agent—J. M. Petersen, Manistee, Mich.
 Auditor—P. R. L. Carl, Manistee, Mich.
 Chief Engineer⁴—J. J. Hnubell, Manistee, Mich.
 Gen. Tkt. & Fgt. Agt.⁵—F. A. Mitchell, Manistee, Mich.
 M. M. & M. C. P.—E. N. West, Manistee, Mich.
 Car Accountant—W. D. Baxter, Manistee, Mich.
 Road Master—S. J. Scott, Manistee, Mich.
 Supt. Mot. Pow.—W. H. Nuttall, Manistee, Mich.
 Com. Agent—O. L. Larsen, Manistee, Mich.

545—Manistique Ry.

President—R. A. Alger, Detroit, Mich.
 Vice-President—Lewis A. Hall, Bay Mills, Mich.
 Treasurer & Secretary—J. C. McCaul, Detroit, Mich.
 Auditor—G. H. Stalker, Detroit, Mich.
 Gen. Manager—John Millen, Duluth, Minn.
 Gen. P. & T. Agt.—J. F. Chisholm, Grand Marais, Mich.
 Mast. Mech.—G. M. Lewis, Grand Marais, Mich.

546—Manistique, Marquette and Northern RR.

President—R. R. Metheany, Grand Rapids, Mich.
 V.-P. & Treas.—D. W. Kaufman, Grand Rapids, Mich.
 Sec. & Gen. Man.⁷—B. B. Metheany, Manistique, Mich.
 Superintendent—J. A. Robison, Manistique, Mich.
 Auditor^{1 2}—C. J. Wilson, Manistique, Mich.
 Train Despatcher—B. A. Craver, Manistique, Mich.

547—Manitou and Pike's Peak Ry.

Pres. & Mgr.—C. W. Sells, Manitou, Col.
 Vice-Pres. & Treas.—Z. G. Simmons, Kenosha, Wis.
 Secretary—J. B. Glasser, Manitou, Col.
 Master Mechanic—D. M. Jones, Manitou, Col.

548—Mann's Creek RR.

President—H. Firmstone, Longdale, Va.
 Treasurer—J. L. Wilson, Philadelphia, Pa.
 Gen. Manager—J. A. McGuffin, Sewell, W. Va.

549—Mansfield Ry. and Trans. Co.

Pres. & Gen. Supt.⁷—A. F. Jackson, Mansfield, La.
 Vice-President—C. E. Jenkins, Mansfield, La.
 Treasurer—S. G. Sample, Mansfield, La.
 Secretary—J. C. Yarbrough, Mansfield, La.
 Mast. of Mach.—S. A. Pegnese, Mansfield, La.

550—Manufacturers' Ry.

President—Adolphus Busch, St. Louis, Mo.
 Vice-President—Wm. D. Orthwein, St. Louis, Mo.
 Secretary—Otto H. Rassfeld, St. Louis, Mo.
 Traffic Manager—R. Muehlberg, St. Louis, Mo.
 Superintendent—John F. Victor, St. Louis, Mo.

551—Maricopa and Phoenix and Salt River Valley RR.

President—Francis Cnting, San Francisco, Cal.
 Vice-President—J. M. Masten, San Francisco, Cal.
 Gen. Superintendent⁴—B. F. Porter, Phoenix, Ariz.
 Treas. & Sec.⁷—F. I. Kendall, San Francisco, Cal.
 Gen. Atty.—Frank Cox, Phoenix, Ariz.
 Local Treas.—S. Oberfelder, Phoenix, Ariz.
 Gen. Auditor³—L. C. Masten, Phoenix, Ariz.
 Gen. Fgt. & Pass. Agt.—M. O. Bicknell, Phoenix, Ariz.
 M.M., C.E., M.C.P. & M.C.R.—J. Kennedy, Phoenix, Ariz.
 Road Master—W. F. Steizriede, Phoenix, Ariz.

552—Marietta, Columbus & Cleveland RR.

President—H. H. Isham, Marietta, O.
 Vice-Pres., G. M. & Tr.—H. A. Clare, Marietta, O.
 Sec. & Gen. Auditor—F. L. Alexander, Marietta, O.
 Gen. Counsel—F. A. Durban, Marietta, O.
 Gen. Supt. & Purch. Agt.—J. C. Riddell, Marietta, O.
 Gen. Ft. Agt.—C. E. Finch, Marietta, O.
 Mast. Mech.—J. E. Irwin, Marietta, O.
 Car Accountant—M. I. Seymour, Marietta, O.
 Road Master—C. R. Hoffman, Marietta, O.

553—Marquette, Tomahawk & Western Ry.

Pres. & Gen. Man.—W. H. Bradley, Tomahawk, Wis.
 Vice-Pres. & G. Man.—W. G. Collins, Tomahawk, Wis.
 Sec., Tr. & Aud.—F. G. Stark, Tomahawk, Wis.
 Gen. Supt. & C. E.^{6 7}—Chas. H. Grundy, Tomahawk, Wis.

554—Marion and Rye Valley RR.

President—G. W. Miles, Radford, Va.
 Vice-Pres. & Gen. Mgr.—Jno. S. Apperson, Marion, Va.
 Secretary—W. B. Jackson, Marion, Va.

555—Marquette and Southeastern Ry.—See MUNISING RY.**556—Maryland and Pennsylvania RR.**

President—J. Wilson Brown, Baltimore, Md.
 Vice-Pres.—W. B. Brooks, Jr. Baltimore, Md.
 Sec. & Treas.—Jno. McHenry, Baltimore, Md.
 Asst. Treas.—T. H. Fitchett, Baltimore, Md.
 Auditor—J. K. Shinn, Baltimore, Md.
 Gen. Man.—J. S. Norris, Baltimore, Md.
 Gen. Pass. Agt.—C. A. Fifer, Baltimore, Md.
 Gen. Freight Agt.—J. S. Bull, Baltimore, Md.
 Train Master—S. R. Shinn, Baltimore, Md.
 Mast. Mech.—Jesse Hunt, Baltimore, Md.

557—Mason and Oceana RR.

President & Sec.—M. F. Butters, Ludington, Mich.
 Vice-President—G. N. Stray, Ludington, Mich.
 Treasurer—Horace Butters, Ludington, Mich.
 Gen. Man.—C. E. Butters, Buttersville, Mich.
 Chief Eng.—Otto Wrege, Buttersville, Mich.

558—Mason City and Fort Dodge RR.—See CHICAGO GREAT WESTERN SYSTEM.**559—Massena Terminal RR.**

President—W. F. Zimmerman, New York, N. Y.
 Vice-President—T. A. Gillespie, New York, N. Y.
 2d Vice-President—Henry P. Davison, New York, N. Y.
 Sec. & Treas.—Chas. R. Hebard, Massena, N. Y.
 Gen. Manager—Robert C. Hill, New York, N. Y.
 Gen. Traff. Agt.—Percy C. Madeira, New York, N. Y.

560—Mattoon Ry.

[50 m.; gauge, 4 ft. 8½ in.; locomotives, 4; cars, 52.
Logging road. Capital stock, \$10,000.]

President—Geo. B. Mattoon, Sheboygan, Wis.
Vice-Pres.—Geo. J. Posson, Sheboygan, Wis.
Sec. & Treas.—C. H. Weeks, Mattoon, Wis.
Supt. & Man.—E. B. Fargo, Mattoon, Wis.

561—Medix Run RR.

President—George E. Dodge, New York, N. Y.
Treas. & Gen. Supt.—J. H. Price, Medix Run, Pa.
Secretary—W. J. Hunt, New York, N. Y.
Auditor—J. S. Purdy, Medix Run, Pa.

562—Mercer Valley RR.

President—F. H. Buhl, Sharon, Pa.
Sec. & Treas.—David Adams, Sharon, Pa.

563—Mexican Ry.

Chairman Board of Dir.—M. R. Pryor, London, Eng.
Secretary—J. T. Denniston, London, Eng.
Manag. Dir.—Thos. Braniff, Mexico, Mex.
Res. Auditor—Geo. W. Kerse, Mexico, Mex.
Accountant—C. H. G. Gille, Mexico, Mex.
Gen. Mgr.—V. Brummer, Mexico, Mex.
Resident Eng.—G. Foot, Mexico, Mex.
Gen. F. & P. Agt.—A. L. Van Antwerp, Mexico, Mex.
Supt. Transp.—J. Shirley, Mexico, Mex.
Supt. Mot. Pow.—J. W. Muir, Mexico, Mex.

564—Mexican Central Ry. Co., (Limited).

Chairm. of Bd.—H. Clay Pierce, St. Louis, Mo.
President—A. A. Robinson, St. Louis, Mo., and Mexico, Mex.
Vice-Pres. & Gen. Man.—H. R. Nickerson, Mexico, Mex.
Vice-Pres. & Gen. Coun.—Eben Richards, St. Louis, Mo.
Vice-Pres. & Comp.—Gabriel Morton, St. Louis, Mo.
Vice-Pres.—F. H. Prince, Boston, Mass.
Treas. & Transfer Agt.—C. A. Browne, St. Louis, Mo.
Clerk—James Piper, St. Louis, Mo.
Auditor—W. A. Frost, Mexico, Mex.
Asst. Treasurer—Jay A. Hendry, Mexico, Mex.
Asst. Clerk—Pastor de Celis, Mexico, Mex.
Gov't Representative—Pablo Martinez del Rio, Mexico, Mex.
Asst. Repr.—Salvador M. Cancino, Mexico, Mex.
Chief Lawyer (Abogado Mayor)—Luis Mendez, Mexico, Mex.
Lawyer (Abogado)—J. Lopez Motezuma, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—C. R. Hudson, Mexico, Mex.
Asst. Gen. Fgt. Agt.—H. Lawton, Mexico, Mex.
Asst. Gen. Pass. Agt.—W. D. Murdoch, Mexico, Mex.
Asst. Gen. Man.—F. B. McKercher, Mexico, Mex.
Purch. Agent—F. P. McIntyre, New York, N. Y.
Asst. Purch. Agt.—J. J. Maguire, Mexico, Mex.
Supt. of Mach.—Ben. Johnson, Mexico, Mex.
Asst. Supt. of Mach.—G. W. Jennings, Mexico, Mex.
Mast. Car Builder—J. H. O'Brien, Mexico, Mex.
Chief Engineer—Lewis Kingman, Mexico, Mex.
Asst. Chief Eng.—Hans Bentele, Mexico, Mex.
Gen. Superintendent—E. E. Styner, Mexico, Mex.
Asst. Gen. Supt.—Thos. Mason, Mexico, Mex.
Material Agent—W. R. Andrews, Mexico, Mex.
Chief Surgeon—H. S. Squires, M.D., Aguascalientes, Mex.
Asst. Auditor—R. H. Keim, Mexico, Mex.
Supt. Telegraph—G. O. Perkins, Mexico, Mex.

565—Mexican International RR.

President—J. J. Metcalfe, Durango, Mex.
Vice-President—Jas. Stenart MacKie, New York, N. Y.
Secretary—Charles Knap, New York, N. Y.
Gen. Man.—L. M. Johnson, Ciudad Porfirio Diaz, Mex.
Auditor—J. E. Dennison, Ciudad Porfirio Diaz, Mex.
Asst. G. F. & P. A.—Geo. F. Jackson, Ciudad Porfirio Diaz, Mex., and Eagle Pass, Tex.
Material Agent—Wm. Hollis, Ciudad Porfirio Diaz, Mex.
Supt. Trans.—J. F. Dickey, Ciudad Porfirio Diaz, Mex.
Supt. Mech. Dept.—Wm. Jennings, Ciudad Porfirio Diaz, Mex.
Supt. Road Dept.—C. T. Norton, Ciudad Porfirio Diaz, Mex.

566—Mexican Mineral Ry.

President—Geo. D. Cook, 25 Broad St., New York, N. Y.
Vice-Pres. & Gen. Mgr.—D. C. Brown, Monterey, Mex.
Tr. & Sec.—C. J. Nourse, Jr., 27 William St., New York.
Superintendent—J. A. Hudson, Monterey, Mex.

567—Mexican National Construction Co.

President—Wm. J. Palmer, 11 Broadway, New York, N. Y.
V. P., Sec. & Treas.—W. Hinchman, New York, N. Y.
Aud. Cash. & Repres'v.—H. P. Webb, Mexico, Mex.
Supt. & Eng. (Col. Div.)—A. P. Herbert, Colima, Mex.
Supt. (Zacatecas Div.)—H. P. Webb, Jr., Zacatecas, Mex.
Master Mech.—Chas. De Gress, Colima, Mex.
Road Master—A. Navarro, Colima, Mex.

568—Mexican Northern Ry.

Pres. & Treas.—A. Foster Higgins, New York, N. Y.
1st Vice-Pres.—Geo. Foster Peabody, New York, N. Y.
2d Vice-Pres.—William J. Palmer, Colorado Springs, Col.
Sec. Aud. & G. Man.—C. J. Nourse, Jr., New York, N. Y.
Asst. Treas.—T. J. Ryder, Mexico, Mex.
Asst. Auditor—C. T. Ambridge, Mexico, Mex.
Supt. & Chief Eng.—V. P. Safford, Escalon, Mex.

569—Mexican Southern Ry., Ltd.

Chairman of the Board—Sir Ernest Paget, London, Eng.
Secretary—T. Linton, London, Eng.
General Counsel—Pablo M. del Rio, Mexico, Mex.
General Manager¹²—W. Morcom, Puebla, Mex.
Train Master¹³—C. G. Orchard, Puebla, Mex.
Gen. Fore., M. M., M. C. P. & M. C. R.—W. I. McCammon, Puebla, Mex.
Chief Engs.—Livesey, Son & Henderson, London, Eng.
Resident Engineer¹⁴—T. A. Corry, Puebla, Mex.
Road Masters: } A. M. Steger, Puebla, Mex.
 } Chas. East, Oaxaca, Mex.
G. Auds.—Deloitte, Dever, Griffiths & Co., London, Eng.
Chief Acct.—C. T. Robinson, Puebla, Mex.
Gen. Bag., Ex. & Fuel Agt.—E. G. Wuerpel, Puebla, Mex.

570—Mexico, Cuernavaca and Pacific Ry.

Pres. & Gen. Man.¹⁵—J. H. Hampson, Mexico, Mex.
Asst. to Pres. & Asst. Treas.—J. O. Rice, Mexico City, Mex.
Vice-Pres. & Sec.—W. O. Staples, Mexico, Mex.
Treas. & Asst. Sec.—D. Edgar Wilson, Denver, Col.
Gen. Aud.—C. S. Sutton, Mexico, Mex.
Att'y & Gen. Counsel } Geo. L. Hodges, Denver, Col.
 } For U. S.
Gen. Counsel & Gov. } Luis Mendez, Mexico, Mex.
 } Rep. for Mexico.
Asst. Man.—R. E. Comfort, Mexico, Mex.
Gen. Fgt. & P. Agt.—T. M. Shannon, Mexico, Mex.
Master Mechanic—John M. Kerr, Cuernavaca, Mex.

571—Michigan Central RR.

Chair. of Board—Chauncey M. Depew, New York, N. Y.
President—H. B. Ledyard, Detroit, Mich.
Asst. to President—E. C. Brown, Detroit, Mich.
Vice-Pres. & Sec.—E. D. Worcester, New York, N. Y.
General Counsel—Ashley Pond, Detroit, Mich.
Gen. Attorney—H. Russell, Detroit, Mich.
Solicitor—F. S. Winston, Chicago, Ill.
Treasurer—C. F. Cox, New York, N. Y.
Asst. Treas.—F. Middlebrook, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
Asst. Aud.—F. O. Waldo, Detroit, Mich.
Fgt. Acct. & Claim Agt.—T. Eedson, Detroit, Mich.
Real Es. & Tax Agt. & Land Com. J. L. & S. R. R.—
N. E. Slaymaker, Detroit, Mich.
General Supt.—R. H. L'Hommiedien, Detroit, Mich.
Purchasing Agent—J. R. Dutton, Detroit, Mich.
General Car Agent—C. H. Bieber, Detroit, Mich.
Gen. Fgt. Traffic Man.—B. B. Mitchell, Detroit, Mich.
Gen. Pass. & Tkt. Agt.—O. W. Ruggles, Chicago, Ill.
Asst. Gen. P. & T. Agt.—G. E. King, Chicago, Ill.
 } C. J. Hupp, Detroit, Mich.
Asst. Gen. Fgt. Agts. } W. C. Rowley, Bay City, Mich.
 } F. Zimmerman, Chicago, Ill.
 } Carl Howe, Buffalo, N. Y.

The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

571—Michigan Central RR.—Continued.

Gen. West. Fgt. Agt.—J. F. Ford, Denver, Col.
 Gen. East. Pass. Agt.—W. H. Underwood, Buffalo, N. Y.
 Gen. West. Pass. Agt.—L. D. Heuser, Chicago, Ill.
 Fgt. Agt. (Pac. Coast)—F. W. Ten Winkel, San Fran., Cal.
 Pass. Agt. (Pac. Coast)—C. C. Crane, San Francisco, Cal.
 Gen. Baggage Agent—H. P. Dearing, Chicago, Ill.
 Div. Supts.—J. H. Snyder, Chicago, Ill.; D. S. Sutherland, Detroit, Mich.; M. B. Snow, Jackson, Mich.; J. B. Morford, St. Thomas, Ont.; M. C. Coyle, Bay City, Mich.; G. W. Comstock, Detroit, Mich.
 Chief Engineer—W. S. Kinnear, Detroit, Mich.
 Supt. Telegraph—E. H. Middleton, Detroit, Mich.
 Supt. Buildings—Charles Carr, Jackson, Mich.
 Supt. of Tracks—A. G. Dailey, Detroit, Mich.
 Supt. Mot. Po. & Equip.—E. D. Brouner, Detroit, Mich.
 Bridge Eng.—B. Douglas, Detroit, Mich.
 Signal Eng.—J. C. Mock, Detroit, Mich.
 Supt. Air Brakes—J. A. Chubb, Detroit, Mich.
 Master Mechanics—D. R. Mc Bain, Jackson, Mich.; Peter Miller, Detroit, Mich.; T. J. Hennessey, West Bay City, Mich.; M. J. McCarthy, St. Thomas, Ont.; J. G. Riley, Chicago, Ill.; E. R. Webb, Michigan City, Ind.

Gen. Fore. Car Dept. { Robert Potts, St. Thomas, Ont.
 { D. C. Ross, West Detroit, Mich.

572—Middleburg and Schoharie RR.

Pres. & Auditor—D. Beekman, Middleburg, N. Y.
 Vice-President—D. D. Frisbie, Middleburg, N. Y.
 Secretary—Dow Beekman, Middleburg, N. Y.
 G. S. & Treas.—G. L. Danforth, Middleburg, N. Y.
 Gen. Bag. Tkt. & Fgt. Agt.—Theo. Hill, Middleburg, N. Y.
 Road Master—George Eckerson, Middleburg, N. Y.

573—Midland Terminal Ry.—See DENVER AND SOUTHWESTERN RY.**574—Middletown and Cincinnati RR.**

President—E. B. Taylor, Pittsburgh, Pa.
 Vice-President—Joseph Wood, Pittsburgh, Pa.
 Secretary—S. B. Liggett, Pittsburgh, Pa.
 Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
 Auditor—Clay Rockwell, Cincinnati, O.
 Superintendent²—J. L. Roney, Middletown, O.
 Master Mechanic—F. W. Sellers, Middletown, O.

575—Midville, Swainsboro & Red Bluff RR.

Owner & Gen. Man.—J. Thompson, Swainsboro, Ga.
 Supt. & Pur. Agt.—F. C. Branan, Midville, Ga.

576—Mill Valley and Mount Tamalpais Scenic Ry.

Pres., Gen. Man. & Spt.—S. B. Cushing, San Rafael, Cal.
 Vice-President—R. H. Warfield, San Francisco, Cal.
 Treasurer—First National Bank, San Francisco, Cal.
 Secretary—L. L. James, Mill Valley, Cal.
 Chief Engineer—G. M. Dodge, San Rafael, Cal.
 Master Mechanic—Wm. J. Thomas, Mill Valley, Cal.

577—Millen and Southwestern RR.

President—D. B. Durden, Greymont, Ga.
 Vice-President—W. M. Durden, Monte, Ga.
 Treas., Sec., G. M. & C. E.—Frank R. Durden, Monte, Ga.
 Gen. Auditor—C. A. Graybill, Monte, Ga.
 Master Machinery—F. R. Murrow, Millen, Ga.
 Master Car Painter—J. A. J. McDonough, Millen, Ga.
 Supt. Brgs.—E. B. Mulling, Greymont, Ga.

578—Miller County RR.

Pres., Treas. & P. A.—F. M. Pease, Chicago, Ill.
 Vice-Pres. & Sec.—W. W. Taberner, Chicago, Ill.
 Superintendent—D. H. Tustin, Aurora Springs, Mo.
 Chief Engineer—J. A. Garcia, Aurora Springs, Mo.

579—Milwaukee, Benton Harbor and Columbus Ry.

and

580—South Haven and Eastern RR.

(OFFICIALS OF BOTH COMPANIES).

President—Fred. M. Steele, Chicago, Ill.
 Secretary—C. R. Condon, Chicago, Ill.
 Gen. Auditor—W. P. Squier, Paw Paw, Mich.
 Superintendent—D. H. Patterson, Paw Paw, Mich.
 Gen. Attorney—S. H. Kelley, Benton Harbor, Mich.
 Purch. Agt.—Edward Maher, Chicago, Ill.

581—Mineral Range RR.

Pres. M. R. RR.—W. F. Fitch, Marquette, Mich.
 Vice-Pres.—W. E. Parnall, Calumet, Mich.
 Secretary—A. E. Miller, Marquette, Mich.
 Treasurer—E. W. Allen, Marquette, Mich.
 Auditor—A. E. Delf, Marquette, Mich.
 Gen. Atty.—A. B. Eldredge, Marquette, Mich.
 Land Com'r.—E. W. MacPherran, Marquette, Mich.
 Purch. Agent—P. W. Brown, Marquette, Mich.
 Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
 Fgt. Agt.—W. W. Walker, Duluth, Minn.
 Gen. Manager—W. F. Fitch, Marquette, Mich.
 Gen. Supt.—C. E. Lytle, Marquette, Mich.
 Master Mechanic—C. G. Mingay, Hancock, Mich.
 Supt. of Mot. Power—J. J. Conolly, Marquette, Mich.

582—Minneapolis and St. Louis RR.

President—E. Hawley, New York, N. Y.
 Vice-Pres. & Gen. Mgr.—L. F. Day, Minneapolis, Minn.
 Sec. & Asst. Treas.—Joseph Gaskell, Minneapolis, Minn.
 Treasurer—F. H. Davis, New York, N. Y.
 Auditor—Frank Nay, Minneapolis, Minn.
 Gen. Counsel—W. Strass, New York, N. Y.
 Gen. Solicitor—A. E. Clarke, Minneapolis, Minn.
 Gen. Supt.—M. Sweeney, Minneapolis, Minn.
 Superintendent—W. T. Noonan, Minneapolis, Minn.
 Purchasing Agent—Fred. Wing, Minneapolis, Minn.
 G. P. & T. Agt.—A. B. Cutts, Minneapolis, Minn.
 Gen. Fgt. Agt.—W. M. Hopkins, Minneapolis, Minn.
 Chief Engineer—H. G. Kelley, Minneapolis, Minn.
 Master Mechanic—John Tonge, Minneapolis, Minn.
 Master Car Painter—W. F. Leach, Minneapolis, Minn.
 Supt. Brgs.—Edward Gagnon, Minneapolis, Minn.
 Road Master—J. B. Kelly, Minneapolis, Minn.

583—Minneapolis Eastern Ry.

President—F. A. Chamberlain, Minneapolis, Minn.
 Vice-President—A. J. Earling, Chicago, Ill.
 Sec. & Treas.—E. D. Sewall, Minneapolis, Minn.
 Attorney—W. H. Norris, Minneapolis, Minn.
 Auditor—L. A. Robinson, St. Paul, Minn.
 Purchasing Agt.—E. O. Beach, Minneapolis, Minn.

584—Minneapolis, St. Paul and Ashland RR.

President—S. G. Cook, Minneapolis, Minn.
 Vice-President—Thomas Bordon, Ashland, Wis.
 Sec. & Treas.—J. S. Porteous, Minneapolis, Minn.
 General Manager—F. C. Leonard, Ashland, Wis.
 General Supt.—G. B. Thompson, Ashland, Wis.

585—Minneapolis, St. Paul and Sault Ste. Marie Ry.

President—Thomas Lowry, Minneapolis, Minn.
 Vice-President—Jno. Martin, Minneapolis, Minn.
 2d V. P. & G. M.—E. Pennington, Minneapolis, Minn.
 Sec. & Treas.—Charles F. Clement, Minneapolis, Minn.
 Gen. Supt.—G. R. Huntington, Minneapolis, Minn.
 Gen. Auditor—C. W. Gardner, Minneapolis, Minn.
 Traffic Auditor—Harry W. Gray, Minneapolis, Minn.
 Purch. Agent—H. C. Pearce, Minneapolis, Minn.
 Gen. Counsel—M. B. Koon, Minneapolis, Minn.
 Gen. Solicitor—A. H. Bright, Minneapolis, Minn.
 Gen. Freight Agt.—W. L. Martin, Minneapolis, Minn.
 Gen. Pass. Agt.—W. R. Callaway, Minneapolis, Minn.
 Chief Eng.—Thomas Greene, Minneapolis, Minn.
 Supt. Car Service—H. L. Hunter, Minneapolis, Minn.
 Mech. Supt.—Theo. A. Fogue, Minneapolis, Minn.
 Supt. Brgs.—A. Amos, Minneapolis, Minn.
 { E. Falkenburg, Enderlin, N. Dak.
 { E. J. Jiff, Minneapolis, Minn.
 { David Wright, Minneapolis, Minn.
 { John Crooks, Gladstone, Mich.
 Road Masters { John Collins, Rhinelander, Wis.
 { Jerry O'Connor, Rhinelander, Wis.
 { M. Maroney, Glenwood, Minn.
 { H. P. Wood, Oakes, N. Dak.
 { A. Munson, Harvey, N. Dak.

586—Minnesota and North Wisconsin RR.

President—Dwight F. Brooks, St. Paul, Minn.
 Vice-President—M. J. Scanlon, Minneapolis, Minn.
 Treasurer—L. R. Brooks, Minneapolis, Minn.
 Secretary—H. E. Gipson, Minneapolis, Minn.
 Superintendent—A. S. Brooks, Minneapolis, Minn.
 Chief Engineer—J. P. Keyes, St. Paul, Minn.

587—Minnesota Transfer Ry.

President—J. M. Gruber, St. Paul, Minn.
 Vice-President—S. C. Stickney, St. Paul, Minn.
 Treasurer—H. P. Upham, St. Paul, Minn.
 Sec. & Aud.—L. A. Robinson, St. Paul, Minn.
 Solicitor—W. H. Norris, Minneapolis, Minn.
 Superintendent—M. J. Dooley, St. Paul, Minn.

588—Mississippi River, Hamburg and Western Ry.—See MISSOURI PACIFIC SYSTEM.**588a—Mississippi River and Bonne Terre Ry.**

President—J. Wyman Jones, New York, N. Y.
 Vice-President—C. B. Parsons, Bonne Terre, Mo.
 2d Vice-Pres.—Dwight A. Jones, New York, N. Y.
 Treasurer—Gust. Setz, Bonne Terre, Mo.
 Gen. Man.—J. Burns, Bonne Terre, Mo.
 Auditor—F. J. Thomure, Bonne Terre, Mo.

589—Missouri, Kansas and Texas Ry.*General Officers of the System.*

Chmn. Bd. & Pres.—Henry C. Rouse, New York, N. Y.
 Vice-Pres. & Treas.—Chas. G. Hedge, New York, N. Y.
 Vice-Pres. & Gen. Man.—A. A. Allen, St. Louis, Mo.
 Local Treasurer—Robt. W. Maguire, St. Louis, Mo.
 Gen. Auditor—Geo. J. Pollock, St. Louis, Mo.
 Aud. Receipts & Disb.—W. L. Seelig, St. Louis, Mo.
 Gen. Solicitor—James Hagerman, St. Louis, Mo.
 Counsel—Herbert L. Satterlee, New York, N. Y.
 Secretary—S. Halline, New York, N. Y.
 Traffic Manager—C. Haile, St. Louis, Mo.
 Gen. Pass. & Tkt. Agt.—James Barker, St. Louis, Mo.
 Chief Engineer—S. B. Fisher, St. Louis, Mo.
 Car Service Supt.—A. D. Bethard, Denison, Tex.
 Purchasing Agent—A. I. Miller, St. Louis, Mo.

Officers of Missouri, Kansas and Texas Ry. Co.

Asst. Gen. Man.—R. R. Hammond, St. Louis, Mo.
 General Supt.—E. M. Collins, St. Louis, Mo.
 Treas. in Kansas—R. P. Roach, Parsons, Kan.
 And. in Kansas—C. E. Spooner, Parsons, Kan.
 Gen. Att. for Kansas—T. N. Sedgwick, Parsons, Kan.
 Resident Engineer—F. E. Guild, Parsons, Kan.
 Gen. Freight Agent—W. B. Groseclose, St. Louis, Mo.
 Gen. Fgt. & Tkt. Agt. in { F. B. Drew, Parsons, Kan.
 Kan. & Ind. Ter.
 Gen. Baggage Agent—G. H. Bower, Parsons, Kan.
 Supt. Mach. & Equip.—Wm. O'Herin, Parsons, Kan.
 Master Car Builder—J. L. Wigton, Sedalia, Mo.

Officers of Missouri, Kansas and Texas Ry. Co. of Texas.

1st Vice-President—Colgate Hoyt, New York, N. Y.
 2d Vice-President—J. N. Simpson, Dallas, Tex.
 Gen. Supt.—J. W. Maxwell, Dallas, Tex.
 Treasurer—A. V. Tomlin, Dallas, Tex.
 Auditor—Wm. O'Connell, Dallas, Tex.
 Gen. Att. for Texas—Thos. S. Miller, Dallas, Tex.
 Chief Engineer—J. W. Petheram, Dallas, Tex.
 Gen. Freight Agent—J. W. Allen, Dallas, Tex.
 Gen. Pass. & Tkt. Agt.—W. G. Crush, Dallas, Tex.
 Master Mechanic—A. C. Loucks, Denison, Tex.
 Master Car Builder—John Doyle, Denison, Tex.

590—Missouri Pacific Ry.

and

591—St. Louis, Iron Mountain and Southern Ry.

President—George J. Gould, New York, N. Y.
 1st Vice-Pres.—Frank Jay Gould, New York, N. Y.
 2d Vice-Pres.—C. G. Warner, St. Louis, Mo.
 3d Vice-Pres.—G. M.—Russell Harding, New York, N. Y.
 Sec. & Treas.—A. H. Calef, New York, N. Y.
 Asst. Sec.—Guy Phillips, New York, N. Y.
 Sec. Asst. Sec.—M. P. Ry. Co.—F. W. Ireland, St. Louis, Mo.
 Sec. Asst. Sec.—I. M. Ry. Co.—E. G. Merriam, St. Louis, Mo.
 Local Treasurer—D. S. H. Smith, St. Louis, Mo.

590—Missouri Pacific Ry.

and

591—St. Louis, Iron Mountain and Southern Ry.—Continued.

General Auditor—S. B. Schuyler, St. Louis, Mo.
 Asst. General Auditor—E. M. Curtis, St. Louis, Mo.
 Aud. Fgt. Repts.—W. Q. Morcom, St. Louis, Mo.
 Aud. Pass. Repts.—H. H. McIntyre, St. Louis, Mo.
 Aud. Disbursements—E. H. Lycett, St. Louis, Mo.
 Fgt. Claim Agt.—J. S. Tustin, St. Louis, Mo.
 General Counsel—J. F. Dillon, New York, N. Y.
 General Attorney—W. S. Pierce, New York, N. Y.
 General Solicitor—Alex. G. Cochran, St. Louis, Mo.
 Gen. Att. for Missouri—M. L. Clardy, St. Louis, Mo.
 Gen. Att. for Neb. & {
 Northern, Eastern { B. P. Waggener, Atchison, Kan.
 and Cent. Kansas.
 Gen. Att. for Lines in { J. H. Richards, Ft. Scott, Kan.
 Southern Kansas.
 Gen. Att. for Lines in { T. H. Devine, Pueblo, Col.
 Colorado.
 Gen. Attys. for Ark. { Dodge & Johnson, Little R'k, Ark.
 and Ind. Ter.
 Gen. Att. for La.—F. G. Hudson, Monroe, La.
 Gen. Claim Agent—W. E. Jones, St. Louis, Mo.
 Freight Traffic Man.—W. C. Stith, St. Louis, Mo.
 Gen. Freight Agent—J. C. Lincoln, St. Louis, Mo.
 G. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
 G. Supt. Mo. Pac. Ry. Co.—H. G. Clark, St. Louis, Mo.
 Gen Supt., I. M. Ry. Co.—William Cotter, St. Louis, Mo.
 Chief Engineer—Henry Rohwer, St. Louis, Mo.
 Consulting Eng.—Jas. W. Way, St. Louis, Mo.
 Supt. Loco. & Car Dept.—J. W. Lintrell, St. Louis, Mo.
 Engineer Bridges & Buildings—E. Fisher, Pacific, Mo.
 Supt. Transportation—W. C. Watrous, St. Louis, Mo.
 Supt. Telegraph—C. W. Hammond, St. Louis, Mo.
 Purchasing Agent—W. G. Nixon, St. Louis, Mo.
 Asst. Gen. Purch. Agt.—Geo. Snodgrass, St. Louis, Mo.
 Tax Commissioner—S. L. Highleyman, St. Louis, Mo.
 Chief Surgeon—W. B. Outten, St. Louis, Mo.
 Com. of Lands in Ark.—G. A. A. Deane, Little Rock, Ark.
 Gen. Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
 Fuel Agent—R. M. McDowell, St. Louis, Mo.
 Wood, Tie & Timber Agt.—N. T. Spoor, St. Louis, Mo.
 Gen. Agt., Mail Service—O. L. Teachout, St. Louis, Mo.

592—Missouri Pacific System.—ARKANSAS AND LOUISIANA RY.

President—George E. Dodge, Little Rock, Ark.
 Vice-President—E. G. Merriam, St. Louis, Mo.
 Treasurer—A. H. Calef, New York, N. Y.
 Asst. Treasurer—D. S. H. Smith, St. Louis, Mo.
 Secretary—F. W. Ireland, St. Louis, Mo.
 And., G. F. & P. A.—C. E. Rateliff, Washington, Ark.
 General Superintendent—Wm. Cotter, St. Louis, Mo.
 Superintendent—W. J. McKee, Little Rock, Ark.
 Road Master—John Sloan, Arkadelphia, Ark.

(For other officials, see M. P. Ry.)

593—Missouri Pacific System.—ARKANSAS MIDLAND RR.


President—Geo. J. Gould, Lakewood, N. J.
 Vice-President—C. G. Warner, St. Louis, Mo.
 Secretary—E. G. Merriam, St. Louis, Mo.
 Asst. Secretary—Francis Johnson, Little Rock, Ark.
 Treasurer—A. H. Calef, New York, N. Y.
 Local Treas.—D. S. H. Smith, St. Louis, Mo.

(For other officials, see M. P. Ry.)

594—Missouri Pacific System.—CENTRAL BRANCH RY.

President—C. G. Warner, St. Louis, Mo.
 Vice-President—H. B. Henson, New York, N. Y.
 Sec. & Treas.—A. H. Calef, New York, N. Y.
 Asst. Sec. & Asst. Treas.—D. S. H. Smith, St. Louis, Mo.

(For other officials, see M. P. Ry.)

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

595—Missouri Pacific System.—MISSISSIPPI RIVER, HAMBURG AND WESTERN RY.

President—C. G. Warner, St. Louis, Mo.
 Vice-Pres. & Gen. Mgr.—Russell Harding, St. Louis, Mo.
 Treasurer—A. H. Calef, New York, N. Y.
 Local Treas.—D. S. H. Smith, St. Louis, Mo.
 Secretary—E. G. Merriam, St. Louis, Mo.
 Asst. Sec.—Francis Johnson, Little Rock, Ark.

(For other officials, see M. P. Ry.)

596—Missouri Southern RR.

President.—John H. Douglass, St. Louis, Mo.
 Vice-Pres. & Gen. Man.—P. E. Wilson, St. Louis, Mo.
 Gen. Atty.—L. F. Dinning, De Soto, Mo.
 Secretary—Joseph Durfee, St. Louis, Mo.
 Auditor—C. M. Wilson, Leeper, Mo.
 Supt.—J. R. Doyle, Ruble, Mo.
 Gen. Freight Agt.—H. N. Bennet, Kansas City, Mo.
 Master Mechanic—J. E. Hayner, Leeper, Mo.
 Road Master—James West, Leeper, Mo.

597—Mobile and Ohio RR.

Chairman, Bd. Direct.—W. B. Duncan, New York, N. Y.
 President—Samuel Spencer, New York, N. Y.
 1st Vice-Pres.—A. B. Andrews, Raleigh, N. C.
 2d Vice-Pres.—W. W. Finley, Washington, D. C.
 Gen. Counsel—E. L. Russell, Mobile, Ala.
 Gen. Manager—Chas. S. Clarke, St. Louis, Mo.
 Treas. & Sec.—Henry Tacon, Mobile, Ala.
 Asst. Sec.—A. W. Mackintosh, New York, N. Y.
 General Auditor—R. V. Taylor, Mobile, Ala.
 Car Accountant—A. B. Wilmer, Mobile, Ala.
 Paymaster and Cashier—W. G. De Moubly, Mobile, Ala.
 Gen. Traffic Manager—J. T. Poe, Mobile, Ala.
 Purchasing Agent—R. H. Duesberry, Mobile, Ala.
 Gen. Fgt. Agt.—Haiden Miller, St. Louis, Mo.
 Gen. Pass. Agt.—C. M. Shepard, Mobile, Ala.
 Mast. Transportation—H. W. Clarke, Mobile, Ala.
 Supt. Mot. Po. & Car Eq.—G. S. McKee, Whistler, Ala.
 Division Supts. { J. D. Clark, Meridian, Miss.
 { E. W. Moore, Murphysboro, Ill.
 Master Mechanics—B. Minton, Murphysboro, Ill.; R. A. Orland, Whistler, Ala.
 Supt. Telegraph—K. McKenzie, Mobile, Ala.
 Land Commissioner—M. V. Richards, Washington, D. C.
 { W. T. Tatum, Meridian, Miss.
 Road Masters { C. F. Blue, Cairo, Ill.
 { D. J. Perry, Tuscaloosa, Ala.
 Supt. Bridges—G. W. McGehee, Okolona, Miss.

598—Mobile and Ohio System.—MOBILE AND BAY SHORE RY.

President—E. L. Russell, Mobile, Ala.
 Vice-Pres. & Gen. Aud.—R. V. Taylor, Mobile, Ala.
 Sec. & Treas.—Henry Tacon, Mobile, Ala.
 (For other officials, see M. & O. RR.)

599—Mobile, Jackson and Kansas City RR.

Pres. & Gen. Man.—F. B. Merrill, Mobile, Ala.
 Vice-Pres. & Gen. Sol.—W. H. McIntosh, Mobile, Ala.
 Asst. to Pres., Sec. & Treas.—H. H. Lane, Mobile, Ala.
 Superintendent—T. W. Geer, Mobile, Ala.
 Gen. F. & P. Agt.—L. B. Sullivan, Mobile, Ala.
 Road Master—J. D. Sawrey, Mobile, Ala.

600—Moncton and Buctouche Ry.

President—L. G. de Bertram, Brooklyn, N. Y.
 Vice-President—J. J. Merritt, New York, N. Y.
 Treasurer—J. J. Merritt, Jr., New York, N. Y.
 Supt. & Asst. Treas.—E. G. Evans, Hampton, N. B.
 Road Master—Will Price, Moncton, N. B.
 Pur. Agt. & Asst. Supt.—F. N. Hall, Moncton, N. B.
 Mast. Car. Rep.—W. P. Landry, Moncton, N. B.

601—Monongahela Connecting RR.

President—B. F. Jones, Jr., Pittsburgh, Pa.
 Vice-Pres. & G. Man.—W. W. Willock, Pittsburgh, Pa.
 Sec. & Treas.—W. C. Moreland, Pittsburgh, Pa.
 Auditor & Purch. Agt.—Jno. L. Moore, Pittsburgh, Pa.
 General Freight Agent—F. A. Ogden, Pittsburgh, Pa.
 Gen. Supt.—F. McCune, Pittsburgh, Pa.
 Master Car Builder—H. W. Watts, Pittsburgh, Pa.
 Master Mechanic—F. M. McNulty, Pittsburgh, Pa.
 Road Master—P. L. Cox, Pittsburgh, Pa.
 Train Master—O. G. Ferguson, Pittsburgh, Pa.
 General Agent—H. S. Kiehl, Pittsburgh, Pa.
 Storekeeper—T. E. Patterson, Pittsburgh, Pa.

602—Monson RR.

President—H. A. Whiting, Wilton, N. H.
 V.-P., Treas. & G. M.—I. I. Whiting, Wilton, N. H.
 Sec. & Atty.—J. F. Sprague, Monson, Me.
 Supt. & Purch. Agt.—W. L. Estabrooke, Monson, Me.
 Master Mechanic—H. E. Morrill, Monson, Me.
 Road Master—L. A. Hibbard, Monson, Me.

603—Montana RR.

President—Henry D. Moore, Philadelphia, Pa.
 Vice-Pres.—R. A. Harlow, Helena, Mont.
 Sec. & Aud.—W. J. Fuchs, Helena, Mont.
 Treasurer—F. W. Sharpe, Helena, Mont.
 Atty.—Clayburg & Gunn, Helena, Mont.
 Gen. Man.—Robert Rantoul, Helena, Mont.
 Supt. & Chf. Eng.—F. T. Robertson, Lombard, Mont.

604—Monte Cristo Ry.

President—F. T. Gates, New York, N. Y.
 V.-Pres. & Atty.—F. H. Brownell, Everett, Wash.
 Treasurer—E. L. Bailey, Everett, Wash.
 Asst. Sec.—E. V. Cary, New York, N. Y.
 Gen. Supt.—J. O. Whitmarsh, Everett, Wash.

605—Montfort and Gatineau Colonization Ry.

President—Joseph Brunet, Montreal, Que.
 Vice-President—R. Bickerdicke, Montreal, Que.
 Secretary—A. S. Hamelin, Montreal, Que.
 Treas. & Gen. Man.—T. E. Normand, Montreal, Que.
 General Auditor—O. Baillargeon, Montreal, Que.
 Gen. Supt.—G. Chapleau, St. Saviour, Que.
 Gen. Traf. Man.—F. Senecal, Montfort Jc., Que.
 Purchasing Agent—J. Pelletier, Montreal, Que.

606—Montour RR.

President—Francis L. Robbins, Pittsburgh, Pa.
 Vice-Pres. & Treas.—Jno. D. Nicholson, Pittsburgh, Pa.
 Gen. Counsel—A. M. Neep, Pittsburgh, Pa.
 Secretary—F. J. Le Moine, Pittsburgh, Pa.
 Gen. And.—J. B. L. Hornberger, Pittsburgh, Pa.
 General Manager—F. H. Stark, Pittsburgh, Pa.
 Gen. Supt.—G. W. Schlenderberg, Pittsburgh, Pa.
 Purchasing Agent—F. E. Now, Pittsburgh, Pa.
 Car Acct.—J. L. O'Toole, Pittsburgh, Pa.
 Gen. Traf. Man.—S. P. Woodside, Pittsburgh, Pa.
 Master Transportation—H. P. McCue, Pittsburgh, Pa.
 Chief Engineer—E. J. Taylor, Pittsburgh, Pa.

607—Montpelier and Wells River RR.

President—Alvin F. Sortwell, Boston, Mass.
 Vice-President—George E. Carter, Boston, Mass.
 Clerk & Treas.—Joel Foster, Montpelier, Vt.
 Attorney—J. P. Lamson, Cabot, Vt.
 Gen. Man. & Purch. Agt.—W. A. Stowell, Montpelier, Vt.
 Gen. Fgt. & Pass. Agt.—F. W. Morse, Montpelier, Vt.
 General Auditor—F. S. Anable, Boston, Mass.
 Aud. & Cashier—A. W. Prescott, Montpelier, Vt.
 Superintendent—F. W. Stanyan, Montpelier, Vt.
 Mast. Car Builder—C. F. Robinson, Montpelier, Vt.
 Mast. Mech.—Gustav Jacobson, Montpelier, Vt.
 Chief Engineer—C. S. Currier, Barre, Vt.
 Master Car Painter—D. A. Guptil, Montpelier, Vt.
 Road Master—F. E. Dodge, Montpelier, Vt.

608—Morenci Southern Ry.

President—Jas. Douglas, New York, N. Y.
 Vice-President—C. H. Dodge, New York, N. Y.
 Secretary—Geo. Notman, New York, N. Y.
 Treasurer—Jos. Van Vleck, New York, N. Y.
 Managing Director—Chas. E. Mills, Morenci, N. Y.
 General Auditor—W. F. Crane, New York, N. Y.
 Superintendent—John Burns, Morenci, Ariz.

609—Morgantown and Kingwood RR.

Pres. & Treas.—Geo. C. Sturgiss, Morgantown, W. Va.
 Vice-Pres. & G. M.—J. A. Martin, Morgantown, W. Va.
 Chief Engineer—R. L. Morris, Morgantown, W. Va.

610—Morris County RR.

President—Joseph Wharton, Philadelphia, Pa.
 V.-P., Tr. & G. S.—Edward Kelly, Port Orap, N. J.

611—Moscow, Camden and San Augustine Ry.

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 Vice-President—C. H. Jones, Galveston, Tex.
 Sec. & Gen. Fgt. Agt.—J. Thomas, Camden, Tex.
 Treas. & Gen. Man.—E. A. Carter, Camden, Tex.

612—Moshassuck Valley RR.

President—Frederick A. Sayles, Pawtucket, R. I.
 Treasurer—Charles O. Read, Pawtucket, R. I.
 Gen. Superint'd't—Alfred H. Aldrich, Saylesville, R. I.

613—Moss Point and Pascagonia RR.

President—J. W. Stewart, Moss Point, Miss.
 Vice-President—O. Randall, Moss Point, Miss.
 Secretary & Treas.—C. H. Wood, Moss Point, Miss.
 Gen. Man.^{1 2 7}—A. P. Cassill, Moss Point, Miss.

614—Mount Airy and Eastern Ry.

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 President—T. E. Houston, Elkhorn, W. Va.
 Sec. & Treas.—W. W. Whyte, Welch, W. Va.
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615—Mount Hope Mineral RR.

President—Archer Brown, Orange, N. J.
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 Treasurer—J. S. Stillman, Catasaqua, Pa.
 Sec. & Traf. Man.^{4 6}—J. M. Fitzgerald, New York, N. Y.

616—Mount Jewett, Kinzua and Riter-ville RR.

President—Elisha K. Kane, Knshequa, Pa.
 Treasurer—Z. E. Kane, Knshequa, Pa.
 Secretary—N. C. Cody, Knshequa, Pa.
 Auditor—C. D. Lamb, Knshequa, Pa.
 Gen. Fgt. & Pass. Agent—D. F. Parish, Knshequa, Pa.
 Superintendent—T. E. Moulton, Knshequa, Pa.

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Pres. Gen. Man. & P. A.—J. G. Leinbach, Reading, Pa.
 Vice-President—Matthias Moyer, Reading, Pa.
 Sec. & Treas.—Frank S. Livingood, Reading, Pa.
 Asst. Gen. Man. & P. A.—J. A. Parker, Reading, Pa.

618—Mount Washington Ry.

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 Treas. & Aud.—John F. Webster, Concord, N. H.
 Secretary¹—Frank E. Brown, Concord, N. H.
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 Purchasing Agent—J. A. Farrington, Boston, Mass.

619—Muncie Belt RR.

[Five miles; gauge, 4 ft. 8½ in.; locomotives, 2.]
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 Vice-President—F. C. Ball, Muncie, Ind.
 Treas. & Sec.—G. A. Ball, Muncie, Ind.
 Supt. & Purch. Agt.—L. A. Clark, Muncie, Ind.

620—Munising RR.

and

621—Marquette and Southeastern Ry.

Pres. & Treas.—W. G. Mather, Cleveland, O.
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 Secretary—R. C. Mann, Cleveland, O.
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 Superintendent—Arthur Ward, Munising, Mich.
 Auditor^{1 2}—H. A. St. John, Munising, Mich.

622—Muscatine North and South RR.

President—Walter M. Gorham, Philadelphia, Pa.
 Vice-President—H. F. Balch, Philadelphia, Pa.
 Sec. & Treas.—Henry Jayne, Muscatine, Ia.
 Gen. Manager—Chas. Howard, Muscatine, Ia.
 Auditor—George Reeder, Muscatine, Ia.

623—Nantucket Central RR.

President—Henry S. Milton, Boston, Mass.
 Gen. Man. & Treas.—D. L. Weeks, Boston, Mass.

624—Narragansett Pier RR.

Pres. & Treas.—R. G. Hazard, Peace Dale, R. I.
 Sec. & Asst. Tr.—Wm. T. Stedman, Peace Dale, R. I.
 G. S. & Mast. Tran.^{1 2 7}—G. T. Lanphear, Peace Dale, R. I.
 Chief Eng. & M. M.—Elisha Gardner, Peace Dale, R. I.
 Car Accountant—Enoch Storey, Peace Dale, R. I.
 Master Car Painter—William Brown, Peace Dale, R. I.
 Road Master—P. D. Breunan, Peace Dale, R. I.

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 Sec., Treas. & Aud.—M. G. Davis, Massee, Ga.
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 Car Accountant—B. N. Bussey, Massee, Ga.

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 Asst. Treas.—A. M. Martin, Nashville, Tenn.
 General Counsel—Claude Waller, Nashville, Tenn.
 Comptroller—E. F. P'Pool, Nashville, Tenn.
 Asst. Comptroller—H. G. Mancy, Nashville, Tenn.
 Aud. Disbursements—J. H. McKewen, Nashville, Tenn.
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 Traffic Manager—H. F. Smith, Nashville, Tenn.
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 Gen. Baggage Agent—W. S. Andrews, Nashville, Tenn.
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 Road Masters { T. T. Mahony, Nashville, Tenn.
 { R. P. Trabue, Nashville, Tenn.
 Snpts. Brgs. { J. R. Bryan, Nashville, Tenn.
 { A. Abercrombie, Nashville, Tenn.
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 Treas. & Pur. Agt.—W. W. Butterfield, Norfolk, Miss.
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 Gen. Counsel—Thomas Brady, Brookhaven, Miss.
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 Mast. Mach.—Fred Fischer, Norfolk, Miss.
 Mast. C. R.—Charles May, Norfolk, Miss.
 Road Master⁴—P. Rooney, Norfolk, Miss.

628—Natchez, Red River and Texas RR.

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 Secretary—H. A. O'Brien, New York, N. Y.
 Gen. Fgt. & Pass. Agt.—A. H. Gardner, Vidalia, La.

628a—Natchez, Uralia and Ruston Ry.

President—H. E. Hardtner, Uralia, La.
 Vice-Pres. & Supt.—C. W. La Croix, Uralia, La.
 Sec. & Treas.—E. J. Hardtner, Uralia, La.
 Road Master—Chas. Bronson, Uralia, La.
 Chief Eng.—C. K. Jones, Uralia, La.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

629—National RR. Co. of Mexico.

President—W. G. Raoul, 1 Nassau St., New York, N. Y.
1st Vice-Pres.—Vacancy.

2d V.-P. & Gen. Man.—E. N. Brown, Mexico, Mex.
Asst. Gen. Man.—J. N. Galbraith, Mexico, Mex.
Treasurer—J. M. Frazier, Mexico, Mex.
Sec. & As. Tr.—William Burckel, 1 Nassau St., New York.
Gen. Counsel { Geo. W. Wickersham, New York, N. Y.
 { Emilio Velasco, Mexico, Mex.

Attorneys { Thos. W. Dodd, Laredo, Tex.
 { Francisco A. Serralle, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—W. B. Ryan, Mexico, Mex.
Asst. Gen. Fgt. Agt.—Geo. J. Dwan, Mexico, Mex.
Auditor—C. W. Fish, Mexico, Mex.
Asst. Auditor—E. E. Bashford, Mexico, Mex.
Supt. Mot. Pow. & Mach.—Thos. Milan, Laredo, Tex.
Car Acct.—W. H. Schmieding, San Luis Potosi, Mex.
Mast. Car Painter—L. Sutton, Laredo, Tex.
Chief Engineer—R. T. Macdonald, Mexico, Mex.
Purch. Agt.—Gaston C. Raoul, New York, N. Y.
Supt. Express—J. M. Nixon, Mexico, Mex.

630—National Ry. of Tehuantepec.

Concessionaire—Weetman D. Pearson, London, Eng.
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Asst. Gen. Mgr.—John Glasgow, Coatzacoalcas, Mex.
Tr. & Comp.—M. Gonzalez Marron, Coatzacoalcas, Mex.
Traffic Supt.—J. H. Feehan, Kinou Antonio, Mex.
Gen. Traf. Mgr.—J. J. Allen, Mexico City, Mex.
Snt. Mot. Pow.—Geo. Morton, Coatzacoalcas, Mex.
 { J. Scobie, Julle, Mex.
Division Engrs. { H. C. Cole, Palomares, Mex.
 { D. Coe, Niza Coneja, Mex.
Train Master—E. W. Bownes, Mex.

631—National City and Otay Ry.

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Vice-President—John E. Boal, National City, Cal.
Sec. & As. Tr.—E. A. Hornbeck, National City, Cal.
Treasurer & Asst. Sec.—C. D. Lanning, Boston, Mass.
Chief Eng.—H. N. Savage, National City, Cal.

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Vice-Pres. & Gen. Man.—T. F. Dunaway, Reno, Nev.
Treas.—A. D. Moran, 54 William St., New York, N. Y.
Sec. & Auditor—Frank R. Lewis, Reno, Nev.
Cashier—J. P. Pringle, Reno, Nev.
Traffic Manager—J. M. Crawley, Reno, Nev.
Chief Engineer—Geo. S. Oliver, Reno, Nev.

633—Nevada Central RR.

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Vice-Pres.—John Sherman Hoyt, New York, N. Y.
Treas. & Gen. Man.—T. P. Pearson, Austin, Nev.
Sec. & Aud.—J. M. Hiskey, Austin, Nev.
Asst. Tr.—Jas. W. McCulloch, 100 Wm. St., New York.

634—Nevada County Narrow-Gauge RR.

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Gen. Attorney—Fred. Searles, Nevada City, Cal.
G. Man. & C. E.—C. P. Loughbridge, Grass Valley, Cal.
Mast. Mechanic—J. C. McCormick, Grass Valley, Cal.
Road Master—Robert Scanlon, Grass Valley, Cal.
Supt. Bridges—T. J. Nolan, Grass Valley, Cal.

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Supt. & Treas.—F. C. Harris, Sackville, N. B.

636—Newburgh and South Shore Ry.

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Gen. Auditor—C. A. Vogt, Cleveland, O.
Gen. Supt.—C. A. Gallagher, Cleveland, O.
Gen. Fgt. Agt.—T. E. Rook, Cleveland, O.
Purch. Agent—J. M. Fleming, Cleveland, O.

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Treas.—H. H. Reed, Matteawan, N. Y.
Secretary—Wm. A. Wells, Matteawan, N. Y.
Asst. G. M. & And. Traf. Accts.¹ & 2—Wm. Underhill, Matteawan, N. Y.
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Car Accountant—C. B. Witse, Matteawan, N. Y.
R. M. & Supt. Bdgs.—R. P. Stanton, Millbrook, N. Y.

638—New Castle and Butler RR.

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Vice-Pres. & G. Mgr.—W. H. Marquis, New Castle, Pa.
Sec. & Treas.—E. F. Norris, New Castle, Pa.

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Vice-President—D. O'Connor, Wilmington, N. C.
Sec. & Treas.—J. C. Stevenson, Wilmington, N. C.
Gen. Manager—J. W. Harper, Wilmington, N. C.

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Gen. Manager¹—S. G. Valentine, Dunbar, Pa.
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2d V.-P. & G. Man.—Chas. B. Eddy, Alamogordo, N. M.
Treasurer—H. P. Simpson, Scranton, Pa.
Sec. & Gen. Counsel—B. S. Harmon, New York, N. Y.
Asst. Sec. & Asst. Treas.—F. H. Ross, 68 William St., New York, N. Y.
Auditor—E. M. Harter, Alamogordo, N. M.
Attorney—W. A. Hawkins, Alamogordo, N. M.
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Pur. Agt.—E. J. Dedman, Alamogordo, N. M.
Chief Eng.—R. S. Sumner, Alamogordo, N. M.
Supt. of Mach.—H. W. Ridgway, Alamogordo, N. M.

642—New Mexico Ry. and Coal Co.—ALAMOGORDO & SACRAMENTO MOUNTAIN RY.

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Vice-Pres.—C. B. Eddy, Alamogordo, N. M.
2d Vice-Pres.—H. M. Boies, Scranton, Pa.
Secretary—B. S. Harmon, New York, N. Y.
Treasurer—H. P. Simpson, Scranton, Pa.
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Secretary—B. S. Harmon, New York, N. Y.
Treas. & Asst. Sec.—F. H. Ross, New York, N. Y.
(For other officials, see N. M. Ry. & C. Co.)

644—New Orange Four Junction RR.

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Vice-Pres.—Dennis Long, Union, N. J.
Treasurer—Wm. S. McCord, Elmira, N. Y.
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Superintendent—H. F. Dankel, New Orange, N. J.

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Gen. Counsel—J. N. Luce, New Orleans, La.
Gen. Supt.—William Cotter, St. Louis, Mo.
Gen. Fr. & P. Agt.—H. C. Townsend, St. Louis, Mo.
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SEVENTY-FIRST YEAR

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 Gen. Fgt. Agt.—N. Casey Carroll, New Orleans, La.
 Master Mechanic—H. R. Gordon, Chalmeth, La.

647—New Orleans, Fort Jackson and Grand Isle RR.

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 Auditor—Frank L. Place, New Orleans, La.
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 Master Mechanic—E. W. Burgis, Algiers, La.

648—New Orleans, Spanish Fort and Lake RR.

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 (For other officials, see New Orleans Belt and Terminal RR.)

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 Gen. Agent—A. D. Macleod, Newport, R. I.

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 Supt.¹²—Rufus Blodgett, Long Branch, N. J.
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654—New York Central and Hudson River RR.—Continued.

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 Asst. Treasurers { W. A. Green, New York, N. Y.
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 Gen. Counsel—S. E. Williamson, New York, N. Y.
 Special Counsel—Frank Loomis, New York, N. Y.
 Purch. Agent—Allan Bourn, New York, N. Y.
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 Gen. Fgt. Agt.—W. L. Kingman, New York, N. Y.
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 Car Acct.—C. Herbert Ewings, New York, N. Y.
 And. Pass. Recls.—J. F. Fairlamb, New York, N. Y.
 And. Fgt. Recls.—W. T. McCullough, New York, N. Y.
 And. Disbursements—R. A. White, New York, N. Y.
 Tax Agent—F. Hinchey, Rochester, N. Y.
 Coal Agent—F. E. Herrman, Rochester, N. Y.
 Eng. of Track—A. T. Harden, New York, N. Y.
 Eng. of Structures—Olaf Hoff, New York, N. Y.

655—New York Central and Hudson River System.—BOSTON AND ALBANY RR.

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 Chief Eng.—Walter Shepard, Boston, Mass.
 Gen. Pass. Agt.—Arthur S. Hanson, Boston, Mass.
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 Sec. & Treas.—E. V. W. Rossiter, New York, N. Y.
 (For other officials, see N. Y. C. & H. R. RR.)

657—New York Central and Hudson River System.—RAQUETTE LAKE RY.

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 Treasurer—Clarence Morgan, New York, N. Y.
 (For other officials, see N. Y. C. & H. R. RR.)



THE WYOMING SHOVEL WORKS, WYOMING, PA., U.S.A.

SPADES, SCOOPS, and SHOVELS.

658—New York Central and Hudson River System.—ST. LAWRENCE AND ADIRONDACK RY.

President—Wm. Seward Webb, Shelburne, Vt.
Sec. & Treas.—Clarence Morgan, New York, N. Y.
(For other officials, see N. Y. C. & H. R. RR.)

659—New York Central, Hudson River and Port Orange R.R.

President—C. C. Woolworth, Castleton, N. Y.
Treasurer—John S. Graham, Castleton, N. Y.
Secretary—Colton Woolworth, Atchison, Kan.

660—New York, Chicago and St. Louis R.R.

Chm. of Board—Chauncey M. Depew, New York, N. Y.
President—William H. Caniff, Cleveland, O.
Sec. & Treas.—Charles F. Cox, New York, N. Y.
Asst. Treas.—H. Hamersley, Cleveland, O.
Local Treas.—F. Middlebrook, New York, N. Y.
Auditor—Henry V. Fountain, Cleveland, O.
Trav. Auditor—C. H. Schmah, Cleveland, O.
Gen. Counsel—S. E. Williamson, New York, N. Y.
General Solicitor—J. H. Clarke, Cleveland, O.
Asst. Gen. Solicitor—F. B. Carpenter, Cleveland, O.
Gen. Supt.—A. W. Johnston, Cleveland, O.
Gen. Fgt. Agt.—G. B. Spriggs, Cleveland, O.
Asst. Gen. Fgt. Agt.—James Webster, Cleveland, O.
Gen. Pass. Agt.—B. F. Horner, Cleveland, O.
Purch. Agt.—W. P. Dittoe, Cleveland, O.
Supt. Motive Power—W. L. Gilmore, Cleveland, O.
Car Accountant—W. J. Robertson, Cleveland, O.
Gen. Bag. Agt.—C. C. Denton, Cleveland, O.
Chief Supervisor of Track—C. C. Hoyt, Bellevue, O.
Supt. of Telegraph—W. L. Blair, Cleveland, O.
Master Mechanics—Geo. James, Stony Island, Ill.
Fore. Car Painter—C. Clarke, Stony Island, Ill.
Gen. Fore. Car Dept.—R. S. Miller, Stony Island, Ill.
Engineer—E. E. Hart, Cleveland, O.

661—New York, New Haven and Hartford R.R.

President—John M. Hall, New Haven, Ct.
Vice-Pres. of Board—W. D. Bishop, Bridgeport, Ct.
1st Vice-President—W. F. Merrill, New Haven, Ct.
2d Vice-President—Percy R. Todd, New Haven, Ct.
3d Vice-President—W. E. Barnett, New Haven, Ct.
4th Vice-President—Fayette S. Curtis, Boston, Mass.
Secretary—W. D. Bishop, Jr., Bridgeport, Ct.
Treasurer—Wm. L. Squire, New Haven, Ct.
Asst. Treasurer—A. S. May, New Haven, Ct.
Treas. Agt.—Geo. B. Phippen, Boston, Mass.
Comptroller—H. M. Kochersperger, New Haven, Ct.
Aud. Disbursements—S. C. Fleetwood, New Haven, Ct.
Aud. Pass. Receipts—F. B. Bertine, New Haven, Ct.
Aud. Fgt. Receipts—J. MacKrell, New Haven, Ct.
Chief Trav. Aud.—J. M. Tomlinson, New Haven, Ct.
Act. Atty.—F. A. Farnham, New Haven, Ct.
Land & Claim Agt.—F. C. Fiske, New Haven, Ct.
Paymaster—George W. Little, New Haven, Ct.
Pass. Traff. Man.—George L. Connor, New Haven, Ct.
G. P. Agt.—W. D. Charles T. Hempstead, N. Haven, Ct.
Gen. Pass. Agt.—E. D.—A. C. Kendall, Boston, Mass.
Gen. Pass. Agt.—M. D.—O. H. Taylor, New York, N. Y.
Gen. Tkt. Agt.—James N. States, New Haven, Ct.
Gen. Baggage Agt.—George A. Morton, New Haven, Ct.
Fgt. Traff. Mgr.—J. M. Williams, Boston, Mass.
Gen. Fgt. Agt.—F. S. Holbrook, New Haven, Ct.
Asst. Gen. Fgt. Agt.—G. L. Winlock, Boston, Mass.
Fgt. Claim Agt.—W. F. Arnold, Boston, Mass.
Chief Engineer—C. M. Ingersoll, Jr., New Haven, Ct.
Asst. Eng.—E. D.—L. B. Bidwell, Boston, Mass.
Asst. Eng.—W. D.—Edward Gagel, New Haven, Ct.
Gen. Man.—W. E. Chamberlain, Boston, Mass.
Gen. Supt.—W. D.—C. H. Platt, New Haven, Ct.
Gen. Supt.—E. D.—C. Peter Clark, Boston, Mass.
Gen. Supt. Marine Dist.—J. W. Miller, New York, N. Y.
Supt. Marine Construc.—George Peirce, Newport, R. I.
Supt. Motive Power—Jno. Henney, New Haven, Ct.
Supt. N. Y. Div.—O. M. Shepard, New York, N. Y.
Supt. Sh. Line D.—J. V. A. Trumbull, New London, Ct.
Supt. Hartf. Div.—C. S. Davidson, Hartford, Ct.
Snt. Air-Line, North. Div.—W. A. Waterbury, New Haven, Ct.
Supt. Nangat. Div.—J. P. Hopson, New Haven, Ct.
and Berks. Div.

661—New York, New Haven and Hartford R.R.—Continued.

Snt. Highl. Div.—T. H. Fennell, Hartford, Ct.
Supt. New H. Term.—P. E. Bowman, New Haven, Ct.
Supt. Lighterage—J. Van Gelder, Harlem River, N. Y.
Supt. Prov. Div.—C. A. McAlpine, Boston, Mass.
Supt. Worces. Div.—A. R. Whaley, Providence, R. I.
Snt. Plymouth Div.—G. T. Taylor, Plymouth, Mass.
Snt. Taunton Div.—Isaac N. Marshall, Taunton, Mass.
Supt. Midl. Div.—C. N. Woodward, Boston, Mass.
Gen. Mast. Mech.—F. B. Smith, New Haven, Ct.
Master Car Builder—W. P. Appleyard, New Haven, Ct.
Chief of Elcc. Dept.—N. H. Hef, New Haven, Ct.
Supt. D. R. and S. Cars—F. H. Crane, New York, N. Y.
Signal Engineer—H. D. Beach, Bridgeport, Ct.
Actg. Purch. Agt.—W. H. White, New Haven, Ct.
Stationer—F. H. Stanford, New Haven, Ct.
Storkeeper—C. S. Comins, New Haven, Ct.
Supt. Buildings—E. E. Pratt, New Haven, Ct.
Car Accountant—E. D.—A. F. Currier, Boston, Mass.
Car Accountant—W. D.—W. S. Compton, New Haven, Ct.
Supt. Telephone—B. A. Kaiser, Boston, Mass.
Fuel Agent—W. H. Elliot, New Haven, Ct.
Advertising Agent—Isaac Bromley, New Haven, Ct.

662—New York, Ontario and Western Ry.

President—Thomas P. Fowler, New York, N. Y.
Vice-President—Joseph Price, London, Eng.
Vice-Pres. & Gen. Conn.—J. B. Kerr, New York, N. Y.
Treas. & Sec.—R. D. Rickard, New York, N. Y.
Ands.—Barrow, Wade, Guthrie & Co., New York, N. Y.
General Manager—J. E. Childs, New York, N. Y.
Gen. Fgt. & Pass. Agt.—J. C. Anderson, New York, N. Y.
Purch. Agt.—Chas. A. Draper, New York, N. Y.
Paymaster—Andrew Riley, New York, N. Y.
Gen. Supt. (In charge of Eng.)—E. Canfield, Middletown, N. Y.
Supt. Motive Power—G. W. West, Middletown, N. Y.
Gen. Bag. Agt.—W. M. Tiel, Middletown, N. Y.
Car Accountant—W. D. McQueen, Middletown, N. Y.

663—New York, Philadelphia and Norfolk R.R.

President, 7—Wm. A. Patton, Philadelphia, Pa.
Asst. to Pres.—R. K. Cassatt, Philadelphia, Pa.
Treasurer—J. G. Cassatt, Philadelphia, Pa.
Secretary—O. J. De Rouse, Philadelphia, Pa.
Auditor—H. C. Carlile, Philadelphia, Pa.
Superintendent—J. G. Rodgers, Cape Charles, Va.
Traffic Manager—R. B. Cooke, Norfolk, Va.
Mast. Mech.—G. W. Russell, Cape Charles, Va.
Supervisor—Geo. W. Gray, Cape Charles, Va.

664—New York, Susquehanna and Western R.R.—See ERIE SYSTEM.

665—Niagara Junction Ry.

President—D. O. Mills, New York, N. Y.
1st Vice-President—E. A. Wickes, New York, N. Y.
2d V.-P. & Treas.—W. B. Rankine, Niagara Falls, N. Y.
Secretary—F. L. Lovelace, Niagara Falls, N. Y.
Asst. Treas. & Asst. Sec.—W. Paxton Little, Mills Bldg. New York, N. Y.
Gen. Supt.—Edmund S. Wheeler, Niagara Falls, N. Y.
Chief. Eng.—Win. A. Brackenridge, Niagara Falls, N. Y.
Road Master—T. Toomey, Niagara Falls, N. Y.

666—Nittany Valley R.R.

President—Jones Wister, Philadelphia, Pa.
Sec. & Treas.—M. W. Walsh, Philadelphia, Pa.
Supt.—M. I. Gardner, Bellefonte, Pa.

667—Noble Lake and Southern Ry.

President—E. P. Ladd, Ladd, Ark.
Sec. & Treas.—C. S. Bacon, Ladd, Ark.
Gen. Manager—John Ladd, Ladd, Ark.
Gen. Fgt. Agent—Wm. E. Farrell, Cincinnati, O.
Chief Engineer—E. C. Buchanan, Little Rock, Ark.

668—Norfolk and Portsmouth Belt Line R.R.

President—W. A. Patton, Philadelphia, Pa.
Vice-President—John Carstensen, New York, N. Y.
Sec. & Auditor—O. J. De Rouse, Philadelphia, Pa.
Treas.—Caldwell Hardy, Norfolk, Va.
Superintendent—Geo. S. Shafer, Port Norfolk, Va.

669—Norfolk and Southern RR.

President—J. Carstensen, New York, N. Y.
Vice-President—Alfred Skitt, New York, N. Y.
Sec. & Treas.—Clarence Morgan, New York, N. Y.
Asst. Treasurer—W. S. Langford, New York, N. Y.
General Counsel—Wm. H. White, Norfolk, Va.
Gen. Man. & Pur. Agt.—M. K. King, Norfolk, Va.
Aud. & Car Acct.—Geo. M. Glazier, Norfolk, Va.
Gen. Fgt. & Pass. Agt.—H. C. Hudgins, Norfolk, Va.
Gen. Supt.—W. W. King, Norfolk, Va.
Div. Supt.—A. M. Hawkins, Belhaven, N. C.
Div. Supt.—B. P. Holland, Norfolk, Va.
Act. Supt. Mot. Power—John Whetstone, Berkley, Va.
Foreman Car Painter—J. W. Rogers, Berkley, Va.
Supervisor Brgs. & Bldgs.—J. A. Barron, Berkley, Va.
Master Car Repairs—R. W. Barnett, Norfolk, Va.
Foreman Loco. Repairs—G. Larmour, Berkley, Va.
Eng. Maint. Way—F. L. Nicholson, Norfolk, Va.
Supervisor—H. L. White, Norfolk, Va.

670—Norfolk and Western Ry.

Chairman of Board—Henry Fink, New York, N. Y.
President—F. J. Kimball, Philadelphia, Pa.
Vice-Pres. & Gen. Man.—L. E. Johnson, Roanoke, Va.
Sec. & Asst. Treas.—J. H. Hemphill, Philadelphia, Pa.
Treas. & Asst. Sec.—Wm. G. Macdowell, Roanoke, Va.
Comptroller—M. C. Jameson, Roanoke, Va.
Purch. Agt.—E. T. Burnett, Roanoke, Va.
Gen. Auditor—Joseph W. Cox, Roanoke, Va.
Gen. Counsel—Victor Morawetz, New York, N. Y.
Gen. Solicitor—Jos. I. Doran, Philadelphia, Pa.
Gen. Superintendent—J. C. Cassell, Roanoke, Va.
Asst. to Gen. Supt.—G. W. Merrill, Roanoke, Va.
Enr. Maintenance Way—C. S. Churchill, Roanoke, Va.
Supt. Motive Power—W. H. Lewis, Roanoke, Va.
Div. Master Mech.—J. S. Pearce, Roanoke, Va.
Gen. Freight Agent—T. S. Davant, Roanoke, Va.
Gen. Passenger Agent—W. B. Beville, Roanoke, Va.
Freight Claim Agent—A. F. Ravenel, Roanoke, Va.

671—Northampton and Hertford RR.

President—Chas. T. Westcott, Gumberry, N. C.
Vice-Pres.—J. G. Westcott, Gumberry, N. C.
Secretary—Owen Gulon, Gumberry, N. C.
Auditor—T. G. Trenchard, Gumberry, N. C.
Superintendent—W. E. Trenchard, Gumberry, N. C.

672—North Bend and Kettle Creek RR.

President—William Howard, Williamsport, Pa.
Vice-President—Robert C. Lippincott, Philadelphia, Pa.
Secretary—I. W. Gleason, Gleasonton, Pa.
Treasurer—A. P. Perley, Williamsport, Pa.
General Manager—F. A. Blackwell, Gleasonton, Pa.
Chief Engineer—A. L. Shaffer, Emporium, Pa.
G. And. & G. T. & F. Agt.—R. F. Blackwell, Gleasonton, Pa.
Master Mech.—J. E. Knepley, Gleasonton, Pa.

673—North Shore RR.

Pres. & Gen. Man.—John Martin, San Francisco, Cal.
Sec. & G. F. & P. A.—F. B. Latham, San Francisco, Cal.
Auditor—E. D. Thomas, San Francisco, Cal.
Asst. G. Mgr.—W. M. Rank, San Francisco, Cal.
Supt.—E. H. Shoemaker, Sausalito, Cal.
Purch. Agt.—S. F. Alden, San Francisco, Cal.

674—Northern Alabama Ry.—See SOUTHERN
RY. SYSTEM.

675—Northern Central Ry.—See PENNSYLVANIA
RR. SYSTEM.

676—Northern Indiana RR.

President—J. P. Lyman, Hammond, Ind.
Vice-President—Edwin Chapman, Boston, Mass.
Sec. & Treas.—J. A. Ostrom, Hammond, Ind.
Gen. Man.—K. H. Bell, Hammond, Ind.
Traffic Man.—W. P. Jenkins, Chicago, Ill.
Purch. Agt.—C. P. Monahan, Hammond, Ind.

677—Northern Liberties RR.

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Vice-Pres.—Stephen W. Tener, Pittsburgh, Pa.
Secretary—A. F. Allen, Chicago, Ill.
Asst. Sec.—Ira Gubben, Pittsburgh, Pa.
Treasurer—S. L. Neely, Pittsburgh, Pa.
Gen. Aud.—C. A. Vogt, Cleveland, O.
Purch. Agt.—Robt. McMillan, Pittsburgh, Pa.
Gen. Fgt. Agent—J. A. Coakley, Pittsburgh, Pa.

678—Northern Pacific Ry.

President—Charles S. Mellen, St. Paul, Minn.
Vice-President—D. S. Lamont, New York, N. Y.
2d Vice-Pres.—J. M. Hannafor, St. Paul, Minn.
Comptroller—H. A. Gray, St. Paul, Minn.
Sec. & Asst. Treas.—G. H. Earl, New York, N. Y.
Treasurer—C. A. Clark, St. Paul, Minn.
Asst. Secretary—R. H. Relf, St. Paul, Minn.
Gen. Counsel—Francis Lynde Stetson, New York, N. Y.
C. W. Bunn, St. Paul, Minn.
J. B. Kerr, St. Paul, Minn.
Emerson Hadley, St. Paul, Minn.
L. T. Chamblain, St. Paul, Minn.

Gen. Mgr.—Thomas Cooper, St. Paul, Minn.
Auditor—M. P. Martin, St. Paul, Minn.
Aud. Pass. Receipts—George Sherriff, St. Paul, Minn.
Aud. Fgt. Receipts—E. H. C. Taylor, St. Paul, Minn.
Gen. Storekeeper—R. M. De Lambert, St. Paul, Minn.
Land Commissioner—W. H. Phipps, St. Paul, Minn.
Tax Commissioner—G. S. Fernald, St. Paul, Minn.
Gen. Superintendent—M. C. Kimchely, St. Paul, Minn.
Asst. Gen. Supts.—A. E. Law, Tacoma, Wash.
E. J. Pearson, St. Paul, Minn.
Chief Engineer—W. L. Darling, St. Paul, Minn.
Supt. Motive Power—A. E. Mitchell, St. Paul, Minn.
Purchasing Agent—F. G. Prest, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.—Chas. S. Fee, St. Paul, Minn.
Asst. G. P. & Tkt. Agt.—A. M. Cleland, St. Paul, Minn.
Asst. G. P. & Tkt. Agt.—A. D. Charlton, St. Paul, Minn.
General Baggage Agent—W. H. Lowe, St. Paul, Minn.
General Freight Agent—S. L. Moore, St. Paul, Minn.
Asst. Gen. Fgt. Agt.—S. G. Fulton, Portland, Ore.
Asst. Gen. Fgt. Agt.—H. E. Still, St. Paul, Minn.
Asst. Gen. Fgt. Agt.—J. B. Baird, St. Paul, Minn.
Supt. Car Service—T. J. De Lamere, St. Paul, Minn.
Master Car Painter—J. Bis-hop, St. Paul, Minn.
Gen. Car Foreman—A. Child, St. Paul, Minn.
Mechanical Eng.—R. P. Blake, St. Paul, Minn.
Supt. Telegraph—O. C. Greene, St. Paul, Minn.

679—Northern Pacific System.—MINNESOTA
AND INTERNATIONAL RY.

President—Chas. S. Mellen, St. Paul, Minn.
Vice-President—Daniel S. Lamont, New York, N. Y.
Treasurer—C. A. Clark, St. Paul, Minn.
Secretary—Wm. F. Brooks, Minneapolis, Minn.
General Man.—W. H. Gemmell, Brainerd, Minn.
Auditor—M. W. Downie, Brainerd, Minn.
Purch. Agent—F. G. Prest, St. Paul, Minn.
Supt. & Chief Eng.—G. D. Ball, Brainerd, Minn.
Master Mechanic—J. N. Sanborn, Brainerd, Minn.
Road Master—N. W. Olson, Walker, Minn.

680—Northwestern Coal Ry.


President—Francis L. Robbins, Pittsburgh, Pa.
Vice-Pres. & Gen. Man.—A. W. Horton, St. Paul, Minn.
Sec., Tr. & Gen. Sup.—C. P. White, W. Superior, Wis.

681—Norwood & St. Lawrence RR.

President—C. R. Remington, Watertown, N. Y.
Vice-Pres.—O. E. Martin, Norwood, N. Y.
Secretary—F. M. Hugo, Watertown, N. Y.
Treasurer—Warren F. Howe, Watertown, N. Y.
Gen. Supt.—Chas. M. Getman, Norfolk, N. Y.

682—Nonsbong and Nipissing Ry.

President—C. J. Booth, Ottawa, Ont.
Sec. & Treas.—Wm. Anderson, Ottawa, Ont.
General Superintendent—Thos. Darling, Wisawasa, Ont.
Road Master—Thos. Cayley, Wisawasa, Ont.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: 1 are marked with * have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

683—Nova Scotia Steel Co.'s Ry.

President—J. F. Stairs, Halifax, N. S.
 Vice-President—Jas. D. McGregor, New Glasgow, N. S.
 Gen. Man.—Thos. Cantley, New Glasgow, N. S.
 Secretary—Thos. Green, New Glasgow, N. S.
 Ry. Man. & Supt.—Harvey Graham, New Glasgow, N. S.
 Gen. Acct.—A. McColl, New Glasgow, N. S.
 Purch. Agt.—Henry Ritchie, New Glasgow, N. S.

684—Oberlin and La Grange Ry.

President—Geo. H. Worthington, Cleveland, O.
 Vice-President—J. V. Painter, Cleveland, O.
 Sec. & Treas.—E. A. Merritt, Cleveland, O.
 Gen. Fgt. Agt.—C. W. Walters, Chicago, Ill.

685—Ocilla and Irwinville RR.

Pres. & Treas.—Wm. S. P. Oskamp, Cincinnati, O.
 Vice-Pres. & G. M.¹ & 2—H. M. Ensign, Ocilla, Ga.
 Secretary—W. W. Peacock, Ocilla, Ga.
 General Auditor—F. L. Jay, Jr., Tifton, Ga.
 Gen. Traf. Mgr.—F. G. Boatright, Tifton, Ga.

686—Ocilla, Pinebloom & Valdosta Ry.

President—B. B. Gray, Pinebloom, Ga.
 Vice-Pres.—O. Gatchell, Pinebloom, Ga.
 Gen. Manager—O. J. Lloyd, Valdosta, Ga.
 G. F. & P. Agt.—J. W. Byrd, Valdosta, Ga.

687—Ogden and Hot Springs Ry.

President—W. A. Paxton, Omaha, Neb.
 Gen. Manager—Frank J. Hirt, Hot Springs, Utah.

688—Ogemaw and Northwestern Ry.

Pres. & Purch. Agt.—L. Creason, Kansas City, Mo.
 Vice-Pres. & Gen. Man.—J. L. Breathwit, Ogemaw, Ark.
 Aud. & Treas.—E. S. Anderson, Ogemaw, Ark.
 G. F. & P. A.—Olaf Oalson, Ogemaw, Ark.

689—Ohio River Junction RR.

President—Wm. Bald, Rochester, Pa.
 Secretary—J. S. Edwards, Rochester, Pa.
 General Manager—W. A. Park, Rochester, Pa.
 Aud. & Pur. Agt.—G. I. Park, Rochester, Pa.

690—Old River and Kissatchie Ry.

President—J. C. Rives, Montrose, La.
 Sec. & Treas.—F. J. Williams, Montrose, La.
 Gen. Ft. & P. Agt.—W. D. Pitchford, Montrose, La.
 Mast. Mech.—A. W. Haslet, Montrose, La.

691—Omaha Bridge and Terminal Ry.

President—J. C. Welling, Chicago, Ill.
 V.-Pres. & G. M.¹—John R. Webster, Omaha, Neb.
 Treas. & Sec.²—John H. Daniels, Omaha, Neb.
 General Attorneys—Wharton & Baird, Omaha, Neb.
 Chief Eng.—J. A. L. Waddell, Kansas City, Mo.
 Road Master—W. K. Milliken, Council Bluffs, Ia.

692—Orange and Northwestern RR.

President—L. Miller, Orange, Tex.
 Vice-Pres.—W. H. Stark, Orange, Tex.
 Asst. to Pres. & C. Eng.—J. W. Maxcy, Orange, Tex.
 Sec. & Treas.—W. W. Reid, Orange, Tex.
 Gen. Manager—C. W. Hole, Orange, Tex.
 Traffic Manager—B. M. Haile, Marshall, Tex.
 Gen. Fgt. Agt.—J. W. Parker, Orange, Tex.
 Gen. Pass. Agt.—C. M. Rein, Orange, Tex.

693—Orford Mountain Ry.

President—S. W. Foster, Knowlton, Que.
 Sec. & Treas.—G. Stevens, Waterloo, Que.
 Gen. Attorney—G. G. Foster, Montreal, Que.
 Gen. Supt. & Auditor²—A. C. Lytle, Eastman, Que.
 Chief Engineer—H. C. Cleveland, Eastman, Que.

694—Otis Ry.

President—C. L. Rickerson, New York, N. Y.
 Vice-Pres.—W. D. Baldwin, New York, N. Y.
 Sec. & Treas.—Chas. A. Beach, Catskill, N. Y.
 Superintendent—John L. Driscoll, Catskill, N. Y.

695—Ottawa, Northern and Western Ry. and Pontiac Pacific Junction Ry.

President—A. R. Creelman, Montreal, Que.
 Vice-Pres. & G. M.—Chas. W. Spencer, Montreal, Que.
 Sec. & Treas.—H. L. Maltby, Montreal, Que.
 Gen. Supt.—H. B. Spencer, Ottawa, Ont.
 Asst. Engineer—H. B. Sims, Ottawa, Ont.
 Road Master—J. R. Brennan, Ottawa, Ont.
 Purch. Agent—E. Bender, Montreal, Que.
 Car Acct.—G. A. Lizoll, Ottawa, Ont.
 Master Car Painter⁴—E. Best, Ottawa, Ont.
 District Ticket Agent—Geo. Duncan, Ottawa, Ont.
 District Fgt. Agent—Geo. H. Sorley, Ottawa, Ont.

696—Owasco River RR.

President—T. M. Osborne, Auburn, N. Y.
 Sec. & Treas.—J. H. Osborne, Auburn, N. Y.
 General Manager—E. D. Metcalf, Auburn, N. Y.
 Gen. Supt.—S. V. Kennedy, Auburn, N. Y.
 Chief Engineer—David Jones, Auburn, N. Y.

697—Ozark and Cherokee Central Ry.

President—H. W. Seaman, Clinton, Ia.
 V.-P. & Gen. Man.—E. E. Hughes, Fayetteville, Ark.
 Sec. & Treas.—A. W. Cooper, Clinton, Ia.
 Auditor—W. P. Dewar, Fayetteville, Ark.
 Chief Eng.—E. W. Boynton, Fayetteville, Ark.

698—Pacific and Arctic Ry. and Navigation Co.

President—S. H. Graves, Chicago, Ill.
 V.-P. & Gen. Man.—A. B. Newell, { Seattle, Wash., and
 { Skaguay, Alaska.
 Secretary—F. C. Elliott, Chicago, Ill.
 Gen. Counsel—J. P. Hartman, Seattle, Wash.
 Supt.—J. P. Rogers, Skaguay, Alaska.
 Purch. Agent—E. B. Hussey, Seattle, Wash.
 Compt. & Auditor—A. L. Berdoe, Skaguay, Alaska.
 Traffic Manager—J. Francis Lee, { Seattle, Wash., and
 { Skaguay, Alaska.
 M.M., M.C.P. & M.C.R.—J. R. VanCleve, Skaguay, Alaska.
 Road Master—Chas. Moriarty, Skaguay, Alaska.

699—Pacific and Idaho Northern Ry.

President—Lewis A. Hall, New York, N. Y.
 Asst. to Pres. & G. M.—P. P. Shelby, Weiser, Idaho.
 Secretary—Geo. Pope, Hartford, Conn.
 Treasurer—Lewis Hall, Weiser, Idaho.
 Gen. Attorney—J. H. Richards, Boise, Idaho.
 Auditor—A. Herman, Weiser, Idaho.
 Chief Eng.—N. W. Bethel, Weiser, Idaho.

700—Pacific Coast Company (The).

OWNING AND OPERATING

PACIFIC COAST STEAMSHIP CO.; COLUMBIA AND PUGET SOUND RR. CO.; PACIFIC COAST RY. CO.; PORT TOWNSEND SOUTHERN RR. CO.

Chair. Bd. of Direc.—H. W. Cannon, New York, N. Y.
 Pres. & Gen. Man.—J. D. Farrell, Seattle, Wash.
 Vice-Pres. & Sec.—H. H. Durand, New York, N. Y.
 Treasurer—John Kean, New York, N. Y.
 Asst. Treas.—W. O. Jones, New York, N. Y.
 Cashier—O. H. Cline, Seattle, Wash.
 General Counsel—S. H. Piles, Seattle, Wash.
 General Auditor²—J. F. Lawless, Seattle, Wash.
 Gen. Pass. Agt.—C. D. Dunann, San Francisco, Cal.
 Gen. Fgt. Agt.—C. W. Miller, Seattle, Wash.
 Ch. Engineer—James Anderson, Seattle, Wash.
 Gen. Land & Tax Agt.—S. W. Scott, Seattle, Wash.
 Purchasing Agent—W. E. Nichols, Seattle, Wash.
 Asst. Man.—J. C. Ford, Seattle, Wash.
 Supt. Bridges & Bldgs.—H. W. Bassett, Seattle, Wash.
 General Road Master—J. Donovan, Seattle, Wash.
 Master Mechanic—D. O'Leary, Seattle, Wash.

COLUMBIA AND PUGET SOUND RR.—Train Master, L. H. Curtis; Master Mechanic, D. O'Leary; Superintendent Bridges and Buildings, H. W. Bassett; General Road Master, J. Donovan, Seattle, Wash.

PORT TOWNSEND SOUTHERN RR.—Assistant Superintendent Port Townsend Division, A. Loasby, Port Townsend, Wash.; Assistant Superintendent Olympia Division, C. J. Morrow, Olympia, Wash.

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AND CONCISELY REPORTED AND
RECORDED IN THE SUCCESSIVE
NUMBERS OF THE

RAILWAY WORLD

A WEEKLY NEWSPAPER DEVOTED
EXCLUSIVELY TO RAILWAY, COR-
PORATION, AND FINANCIAL NEWS
AND TO THE TIMELY DISCUSSION
OF THE PROBLEMS OF MANAGE-
MENT AND OF PUBLIC POLICY
CONNECTED THEREWITH

F. D. BRIGHT, president and general manager
H. T. NEWCOMB, editor

137 South Fifth Street, Philadelphia, Pa.

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701—Pacific Lumber Co.'s RR.

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Vice-Pres. & Gen. Man.—John C. Hampton, Scotia, Cal.
Treasurer—Bank of California, San Francisco, Cal.
Secretary—William L. B. Mills, Eureka, Cal.
Gen. Supt. & Chief Eng.—Geo. C. Douglas, Scotia, Cal.
Master Mechanic—Sid Thompson, Scotia, Cal.

702—Pajaro Valley Consolidated RR.

President—Jno. D. Spreckels, San Francisco, Cal.
Vice-Pres. & Treas.—A. B. Spreckels, San Francisco, Cal.
Secretary—W. H. Hannan, San Francisco, Cal.
Asst. Treas.—J. M. Taylor, San Francisco, Cal.
Gen. Supt.—W. C. Waters, Spreckels, Cal.

703—Panama RR.

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1st Vice-President—Geo. Whaley, New York, N. Y.
2d Vice-Pres. & Sec.—E. A. Drake, New York, N. Y.
Asst. to Secretary—T. H. Rossbottom, New York, N. Y.
Treasurer—S. Deming, New York, N. Y.
Auditor—John Adams, New York, N. Y.
Gen. Counsel—Sullivan & Cromwell, New York, N. Y.
General Manager—Charles Paine, New York, N. Y.
Gen. Superintendent—J. R. Shaler, Colon, Colombia.
Purchasing Agent—Alfred Anderson, New York, N. Y.
Traffic Manager—R. L. Walker, New York, N. Y.
Master Mechanic—P. G. Baker, Colon, Colombia.
Mast. Car Painter—E. W. Leeds, Colon, Colombia.

703—Panama RR.—Continued.

Insp. Eng.—R. Allwork, New York, N. Y.
Road Master—F. S. Higbid, Colon, Colombia.
Term. Supt. S. S. Line—H. I. Bawden, New York, N. Y.
Asst. Supt.—H. G. Prescott, Colon, Colombia.
Chief Dispatcher—R. W. Bergin, Colon, Colombia.

704—Paragould Southeastern Ry.—See ST. LOUIS SOUTHWESTERN SYSTEM.

705—Pawnee RR.

President—Morgan Jones, Pawnee, Ill.
Secretary—E. R. Lightcap, Chicago, Ill.
Treasurer—Hugh White, Chicago, Ill.
Gen. Supt. & Gen. Aud.—E. W. Clifford, Pawnee, Ill.

706—Peace River Phosphate Mining Co.

President—Peter B. Bradley, Boston, Mass.
Vice-Pres. & Treas.—H. D. Auchincloss, New York, N. Y.
Sec. & Asst. Treas.—R. S. Cope, New York, N. Y.
Gen. Supt.—J. B. Barrody, Hull, Fla.

707—Pearl and Leaf River RR.

President—F. L. Peck, Scranton, Pa.
Vice-President—C. D. Jones, Scranton, Pa.
Sec. & Treas.—C. P. Davidson, Scranton, Pa.
Gen. Man.—F. R. Davidson, Hattiesburg, Miss.
Supt. & Traf. Man.—W. A. Stevenson, Hattiesburg, Miss.
Gen. North. Fgt. Agt.—C. I. Millard, St. Louis, Mo.

708—Pecos Valley and Northeastern Ry.—See ATCHISON SYSTEM.

709—Pemberton and Hightstown RR.

(Union Transportation Co., Lessees.)
President—F. S. Gaskill, New Egypt, N. J.
Vice-President—J. P. Hutchinson, Georgetown, N. J.
Secretary—W. H. Davis, Cream Ridge, N. J.
Treasurer—Joseph Holmes, Cream Ridge, N. J.
Supt. & Aud.—W. Burd, New Egypt, N. J.
Gen. Fgt. & Pass. Agt.—W. S. Chafey, New Egypt, N. J.

710—Peninsular Ry.

President—A. H. Anderson, Seattle, Wash.
 Vice-Pres.—R. R. Spencer, Seattle, Wash.
 Treas. & Sec.—Lester Turner, Seattle, Wash.
 Gen. Man. & M. M.—George Lovelace, Shelton, Wash.
 Road Master—John Harrison, Shelton, Wash.

711—Pennsboro' and Harrisville, Ritchie County, Ry.

Pres. & Gen. Man.—M. K. Doty, Pennsboro, W. Va.
 Secretary—H. N. Sharp, Pennsboro, W. Va.

712—Pennsylvania Railroad Co.'s System.

President—Alexander J. Cassatt, Philadelphia, Pa.
 1st Vice-Pres.—John P. Green, Philadelphia, Pa.
 2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
 3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
 4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
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 Asst. Comptroller—M. Riebenack, Philadelphia, Pa.

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 Gen. Fgt. Agt.—J. B. Thayer, Jr., Philadelphia, Pa.
 Asst. Gen. Fgt. Agt.—Geo. D. Dixon, Philadelphia, Pa.

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 Freight Claim Agt.—F. D. Howell, Philadelphia, Pa.
 Man. of Empire Line—Geo. M. Ball, Philadelphia, Pa.

Man. of Union Line—E. A. Dawson, Chicago, Ill.
 Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
 Asst. Gen. Pass. Agt.—Geo. W. Boyd, Philadelphia, Pa.

Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
 Chief Engineer—W. H. Brown, Philadelphia, Pa.
 Chief of Motive Power—Theo. N. Ely, Philadelphia, Pa.

Gen. Man. Trans.—J. B. Huthinson, Philadelphia, Pa.
 Gen. Supt. Trans.—M. Trump, Philadelphia, Pa.
 Gen. Supt. Mot. P.—W. W. Atterbury, Altoona, Pa.

Eng. M. of Way—Jos. T. Richards, Philadelphia, Pa.
 Supt. Tel.—Chas. M. Sheaffer, Philadelphia, Pa.
 G. S. Penn. RR. D.—John M. Wallis, Altoona, Pa.

Gen. Supt. U. RR. of N. J. Div.—F. L. Sheppard, Jersey City, N. J.
 Res. Man. U. RR. of N. J. D.—F. W. Jackson, Jersey City, N. J.

Purch. Agent—D. S. Newhall, Philadelphia, Pa.
 Real Est. Agt.—Benj. W. Carskaddon, Philadelphia, Pa.
 Gen. Solicitor—James A. Logan, Philadelphia, Pa.

Asst. Gen. Solicitor—Geo. V. Massey, Philadelphia, Pa.
 Supt. Ins. Dept.—Hugh B. Ely, Philadelphia, Pa.
 Supt. Vol. Rel'f Dept.—Spencer Meade, Trenton, N. J.

713—Pennsylvania RR. System.—BALTIMORE, CHESAPEAKE AND ATLANTIC RY.

President—S. M. Prevost, Philadelphia, Pa.
 V. P. & Gen. Man.—Willard Thomson, Baltimore, Md.
 Secretary—J. R. McClure, Philadelphia, Pa.

Treasurer—R. W. Smith, Philadelphia, Pa.
 Asst. Treas.—S. E. Dickey, Philadelphia, Pa.
 Auditor—W. L. Rothstein, Baltimore, Md.

Freight & Pass. Agent—T. Murdoch, Baltimore, Md.
 Supt. & D. F. & P. A., Ry. Div.—A. J. Benjamin, Salisbury, Md.

(For other officials, see Pennsylvania RR.)

714—Pennsylvania RR. System.—CUMBERLAND VALLEY RR.

President—Thomas B. Kennedy, Chambersburg, Pa.
 Vice-Pres.—M. C. Kennedy, Chambersburg, Pa.
 Sec. & Treas.—W. M. Biddle, Chambersburg, Pa.
 Supt. & Purch. Agent—J. F. Boyd, Chambersburg, Pa.
 Gen. Pas. & B. Agt.—H. A. Riddle, Chambersburg, Pa.
 Gen. Freight Agent—A. L. Langdon, Harrisburg, Pa.
 Eng. & Supt. Brigs.—T. J. Brereton, Chambersburg, Pa.
 Auditor—W. L. Ritchey, Chambersburg, Pa.
 Gen. Foreman—John L. Lawrence, Chambersburg, Pa.
 Master Car Rep.—Casper Wieke, Chambersburg, Pa.
 Master Car Painter—J. W. Houser, Chambersburg, Pa.
 (For other officials, see Pennsylvania RR.)

715—Pennsylvania RR. System.—LONG ISLAND RR.

President—W. H. Baldwin, Jr., Long Island City, N. Y.
 Treasurer—Robert W. Smith, Philadelphia, Pa.
 Asst. Treas.—Jno. M. Wood, Philadelphia, Pa.
 Secretary—F. E. Haff, New York, N. Y.
 Gen. Solicitor—W. J. Kelly, New York, N. Y.
 Auditor—A. B. Bierck, Long Island City, N. Y.
 Supt. of Tests—H. B. Hodges, Long Island City, N. Y.
 Gen. Supt.—W. F. Potter, Long Island City, N. Y.
 Gen. Pass. Agt.—H. M. Smith, Long Island City, N. Y.
 Gen. Fgt. Agt.—W. J. Rose, Long Island City, N. Y.
 Eng. M. of Way—P. D. Ford, Long Island City, N. Y.
 Principal Asst. Eng.—J. E. Read, Long Island City, N. Y.
 S. of M. P. & Eq.—Phillip Wallis, Long Island City, N. Y.
 Supt. Fl. Eq.—Henry L. Des Anges, Long Island City, N. Y.
 Supt. Express—G. H. Clarke, Long Island City, N. Y.
 (For other officials, see Pennsylvania RR.)

716—Pennsylvania RR. System.—NORTH-ERN CENTRAL RY.

President—Alexander J. Cassatt, Philadelphia, Pa.
 1st Vice-Pres.—John P. Green, Philadelphia, Pa.
 2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
 3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
 4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
 Secretary—Stephen W. White, Philadelphia, Pa.
 Asst. Sec.—John C. Hines, Baltimore, Md.
 Treasurer—A. W. Hendrix, Baltimore, Md.
 Cashier—F. P. Whitcraft, Baltimore, Md.
 Gen. Agent—Geo. C. Wilkins, Baltimore, Md.
 Gen. Supt.—W. Heyward Myers, Williamsport, Pa.
 Div. Fgt. Agt.—W. H. Drayton, Jr., Baltimore, Md.
 Div. Fgt. Agt.—Wm. E. Fraser, Williamsport, Pa.
 (For other officials, see Pennsylvania RR.)

717—Pennsylvania RR. System.—PHILADELPHIA, WILMINGTON AND BALTIMORE RR.

President—Alexander J. Cassatt, Philadelphia, Pa.
 Vice-Pres.—Jno. P. Green, Philadelphia, Pa.
 2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
 3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
 4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
 Secretary—Lewis Neilson, Philadelphia, Pa.
 Treasurer—Robert W. Smith, Philadelphia, Pa.
 Gen. Supt.—E. F. Brooks, Philadelphia, Pa.
 Gen. Agt., Balt.—Geo. C. Wilkins, Baltimore, Md.
 Gen. Agt., Wash.—Joseph Crawford, Washington, D.C.
 Prin. Asst. Eng.—A. Feldpauche, Philadelphia, Pa.
 Supt. Motive Power—Alex. Kearney, Philadelphia, Pa.
 Supt. Phila. Term. Div.—D. H. Lovell, W. Philadelphia, Pa.
 (For other officials, see Pennsylvania RR.)

718—Pennsylvania RR. System.—WEST JERSEY AND SEASHORE RR.

President—Alexander J. Cassatt, Philadelphia, Pa.
 1st Vice-President—Chas. E. Pugh, Philadelphia, Pa.
 2d Vice-President—S. M. Prevost, Philadelphia, Pa.
 3d Vice-President—Samuel Rea, Philadelphia, Pa.
 Secretary—John M. Harding, Philadelphia, Pa.
 Treasurer—Robt. W. Smith, Philadelphia, Pa.
 Supt. Motive Power—H. S. Hayward, Jersey City, N. J.
 Superintendent—A. O. Dayton, Camden, N. J.
 (For other officials, see Pennsylvania RR.)

The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: * are Car Accountants; 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

710—Pennsylvania Company's System.**PENNSYLVANIA LINES WEST OF PITTSBURGH—NORTH-WEST SYSTEM.**

[Miles operated, 1,202.72. Gauge, 4 ft. 9 in. Number of locomotives, 586. Passenger equipment cars, 492. Freight and miscellaneous cars, 48,143.]

President—A. J. Cassatt, Philadelphia, Pa.
1st Vice-Pres.—James McCrea, Pittsburgh, Pa.
2d Vice-Pres.—Joseph Wood, Pittsburgh, Pa.
3d Vice-Pres.—J. J. Turner, Pittsburgh, Pa.
4th Vice-Pres.—Edw. B. Taylor, Pittsburgh, Pa.
Asst. to 1st Vice-Pres.—S. C. Scott, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Gen. Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
A. P. Burghwin, Pittsburgh, Pa.
Gen. Man.—G. L. Peck, Pittsburgh, Pa.
Asst. to Gen. Man.—H. L. H. Blair, Pittsburgh, Pa.
G. S. Fgt. Transp.—A. B. Starr, Pittsburgh, Pa.
G. S. Pass. Transp.—Chas. Watts, Pittsburgh, Pa.
Chief of Motive Power—T. N. Ely, Philadelphia, Pa.
Supt. Mot. Pow.—D. F. Crawford, Fort Wayne, Ind.
Gen. Supt.—A. M. Schoyer, Pittsburgh, Pa.
Consulting Eng.—Thos. H. Johnson, Pittsburgh, Pa.
Chief Eng.—Thos. Rodd, Pittsburgh, Pa.
Prin. Asst. Eng.—R. Trimble, Pittsburgh, Pa.
Eng. of Bridges—J. C. Bland, Pittsburgh, Pa.
Real Estate Agt.—C. D. Law, Pittsburgh, Pa.
Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Purch. Agent—H. O. Hunkill, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevay, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Passenger Receipts—C. S. Covert, Pittsburgh, Pa.
Aud. Disbursements—D. C. Copperstone, Pittsburgh, Pa.
Chief Traffic Man.—D. T. McCabe, Pittsburgh, Pa.
Gen. Freight Agent—Jas. P. Orr, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & T. A.—F. Van Dusen, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.

(a) Eastern Division.

Superintendent—W. C. Cnshing, Pittsburgh, Pa.
Eng. Main. of Way—A. H. Sanford, Allegheny, Pa.
Master Mechanics—G. P. Sweetley, Allegheny, Pa.
W. F. Beardsley, Crestline, O.
Foremen Car Rep.—G. E. Gies, Allegheny, Pa.
Jno. Harkenrider, Crestline, O.
Foremen Car Paints—D. W. Smith, Allegheny, Pa.
Wm. Jones, Crestline, O.
Master Carpenter—J. E. McFadden, Alliance, O.

(b) Western Division.

Superintendent—J. B. McKim, Fort Wayne, Ind.
Eng. Main. of Way—W. B. Blake, Fort Wayne, Ind.
Master Mechanic—B. Fitzpatrick, Fort Wayne, Ind.
Foreman Car Rep.—J. A. Graham, Fort Wayne, Ind.
Foreman Car Paint.—T. J. Rodabaugh, Fort Wayne, Ind.
Master Carpenter—D. C. Zook, Fort Wayne, Ind.

(c) Chicago Terminal Division.

Superintendent—Benj. McKeen, Chicago, Ill.
Eng. M. of Way—N. Neff, Chicago, Ill.
Gen. Foreman—T. B. Hunt, Chicago, Ill.
Master Carpenter—A. F. Miller, Chicago, Ill.

(d) Cleveland and Pittsburgh Division.

Superintendent—W. H. Scriven, Cleveland, O.
Eng. Main. of Way—W. B. Wood, Wellsville, O.
Master Mechanic—J. D. Harris, Wellsville, O.
Foremen Loco. Rep.—C. W. Hall, Wellsville, O.
T. B. Cuyler, Cleveland, O.
A. Fisher, Wellsville, O.
Foremen Car Repairs—A. Steinbrenner, Cleveland, O.
Foreman Car Painter—F. E. Kerr, Wellsville, O.
Master Carpenter—F. R. Martin, Wellsville, O.

(e) Erie and Ashtabula Division.

Superintendent—T. B. Hamilton, Newcaste, Pa.
Eng. Main. of Way—I. W. Geer, Newcaste, Pa.
General Foreman—John Dalman, Allegheny, Pa.
Foreman Car Repairs—Xavier Wolf, Erie, Pa.
Master Carpenter—C. M. Large, Jamestown, Pa.

719—Pennsylvania Company's System.—Continued.**(f) Toledo Division.**

Superintendent—W. H. Potter, Toledo, O.
Eng. Main. of Way—Robert Ferriday, Toledo, O.
Master Mechanic—W. F. Beardsley, Crestline, O.
Master Carpenter—John Thomas, Toledo, O.

(g) Marietta Division.

Superintendent—R. C. Barnard, Cambridge, O.
Eng. Main. of Way—A. A. Wirth, Cambridge, O.
Master Mechanic—W. F. Beardsley, Cambridge, O.
Master Carpenter—S. Geary, Cambridge, O.

PENNSYLVANIA LINES WEST OF PITTSBURGH—SOUTH-WEST SYSTEM.

[Miles operated, 1,540.59. Gauge, 4 ft. 9 in. Number of locomotives, 536. Passenger equipment cars, 447. Freight and miscellaneous cars, 16,324.]

President—A. J. Cassatt, Philadelphia, Pa.
1st Vice-President—James McCrea, Pittsburgh, Pa.
2d Vice-President—Joseph Wood, Pittsburgh, Pa.
3d Vice-President—J. J. Turner, Pittsburgh, Pa.
4th Vice-President—Edw. B. Taylor, Pittsburgh, Pa.
Asst. to 1st Vice-Pres.—S. C. Scott, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
General Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
A. P. Burghwin, Pittsburgh, Pa.
Gen. Man.—G. L. Peck, Pittsburgh, Pa.
Asst. to Gen. Man.—H. L. H. Blair, Pittsburgh, Pa.
Gen. Supt. Pass. Transp.—A. B. Starr, Pittsburgh, Pa.
Gen. Supt. Fgt. Transp.—Chas. Watts, Pittsburgh, Pa.
Chf. of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Snt.—Ralph Peters, Columbus, O.
Consulting Eng.—Thomas H. Johnson, Pittsburgh, Pa.
Chief Eng.—Thos. Rodd, Pittsburgh, Pa.
Principal Asst. Eng.—R. Trimble, Pittsburgh, Pa.
Eng. Bridges—J. C. Bland, Pittsburgh, Pa.
Real Estate Agent—C. D. Law, Pittsburgh, Pa.
Supt. Motive Power—T. W. Demarest, Columbus, O.
Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Purchasing Agent—H. O. Hunkill, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevay, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Pass. Receipts—C. S. Covert, Pittsburgh, Pa.
Aud. Disb.—D. C. Copperstone, Pittsburgh, Pa.
Freight Traffic Manager—D. T. McCabe, Pittsburgh, Pa.
General Freight Agent—J. B. Hill, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & Tkt. Agt.—F. Van Dusen, Pittsburgh, Pa.
Gen. Baggage Agent—R. R. Bentley, Pittsburgh, Pa.

720—Pennsylvania Company's System.—CINCINNATI AND MUSKINGUM VALLEY RR.

President—Jas. McCrea, Pittsburgh, Pa.
Vice-President—Jos. Wood, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Solicitor—John S. Brasee, Lancaster, O.
Superintendent—C. M. Bennett, Zanesville, O.
Gen. Fgt. & Tkt. Agt.—F. M. Wilkinson, Zanesville, O.
Eng. Maint. of Way—Frank Rhea, Zanesville, O.
Master Mechanic—Wm. Melkle, Lancaster, O.

(For other officials, see Penna. Co.)

721—Pennsylvania Company's System.—CINCINNATI, LEBANON AND NORTH-ERN RR.

President—Jos. Wood, Pittsburgh, Pa.
Vice-President—E. B. Taylor, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor—Clay Rockwell, Cincinnati, O.
Superintendent—J. A. McCrea, Cincinnati, O.
Train Master—A. E. Waters, Cincinnati, O.
Eng. Main. of Way—F. H. Worthington, Cincinnati, O.

(For other officials, see Penna. Co.)

**722—Pennsylvania Company's System.—
CLEVELAND, AKRON AND COLUMBUS RY.**

President—James McCrea, Pittsburgh, Pa.
 Vice-President—Joseph Wood, Pittsburgh, Pa.
 Secretary—S. B. Liggett, Pittsburgh, Pa.
 Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
 Auditor—Frank H. Reeves, Cleveland, O.
 Asst. Treasurer—R. R. Reed, Pittsburgh, Pa.
 Superintendent—H. W. Thornton, Akron, O.
 Gen. Pass. Agt.—E. A. Ford, Pittsburgh, Pa.
 Gen. Fgt. Agent—Wm. Hodgdon, Columbus, O.
 Master Mechanic—John Dalman, Mt. Vernon, O.
 (For other officials, see Penna. Co.)

**723—Pennsylvania Company's System.—
GRAND RAPIDS AND INDIANA RY.**

President—Jas. McCrea, Pittsburgh, Pa.
 V.-P., Tr. & Pur. A.—W. R. Shelby, Grand Rapids, Mich.
 Gen. Mgr.—J. H. P. Hughart, Grand Rapids, Mich.
 Supt. (Southern Div.)—J. W. Hunter, Ft. Wayne, Ind.
 Supt. (North'n Div.)—W. B. Stimson, G. Rapids, Mich.
 Gen. Counsel—T. J. O'Brien, Grand Rapids, Mich.
 Sec. & Aud.—R. R. McNeany, Grand Rapids, Mich.
 Resident Eng.—E. H. Barnes, Grand Rapids, Mich.
 G. Pass. & Tkt. Agt.—C. L. Lockwood, G. Rapids, Mich.
 G. Fgt. Agt.—E. C. Leavenworth, Grand Rapids, Mich.
 Mast. Mech.—James B. Keegan, Grand Rapids, Mich.
 Paymaster—Henry Sullivan, Grand Rapids, Mich.
 Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.

**724—Pennsylvania Company's System.—
PITTSBURGH, CHARTERS AND
YOUTHIOGHENY RY.**

President—J. M. Schoonmaker, Pittsburgh, Pa.
 Vice-President—Jno. G. Robinson, Pittsburgh, Pa.
 Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
 Sec. & Acct.¹—R. T. Hill, Pittsburgh, Pa.
 Supt. & Pur. Agt.—J. B. Safford, McKees Rocks, Pa.

**725—Pennsylvania Company's System.—
PITTSBURGH, CINCINNATI, CHICAGO
AND ST. LOUIS RY.****(a) Pittsburgh Division.**

Superintendent—R. E. McCarty, Pittsburgh, Pa.
 Eng. Main. of Way—A. L. Morgan, Birmingham, Pa.
 Master Mechanic { M. Dunn, Dennison, O.
 { T. F. Butler, Columbus, O.
 Gen. For. Car Reps. { H. J. Speck, Dennison, O.
 { J. B. Swann, Columbus, O.
 Mast. Car Paint. { John F. Lanfersick, Columbus, O.
 { Allen R. Lynch, Dennison, O.

(b) Indianapolis Division.

Superintendent—W. C. Loree, Columbus, O.
 Eng. Main. of Way—D. B. Johnston, Columbus, O.
 Master Mechanic—S. W. Miller, Indianapolis, Ind.
 Gen. For. Car Rep's—Danl. Pugh, Indianapolis, Ind.

(c) Logansport Division.

Superintendent—P. A. Bonebrake, Logansport, Ind.
 Eng. Main. of Way—J. A. McGrew, Logansport, Ind.
 Master Mechanic—P. F. Smith, Jr., Logansport, Ind.
 Fore. Loco. Reps.—Jas. P. Reneker, Logansport, Ind.
 Gen. For. Car Shops—James Hannan, Logansport, Ind.
 Forem. Car Painter—John J. Sheerin, Logansport, Ind.

(d) Chicago Terminal Division.

Actg. Supt. & Eng. M. of W.—Benj. McKeen, Chicago, Ill.

(e) Richmond Division.

Superintendent—L. Ohliger, Richmond, Ind.
 Eng. Main. of Way—Robert Ferriday, Richmond, Ind.

(f) Louisville Division.

Superintendent—B. W. Taylor, Louisville, Ky.
 Eng. Main. of Way—Paul Jones, Louisville, Ky.

**725—Pennsylvania Company's System.—
PITTSBURGH, CINCINNATI, CHICAGO
AND ST. LOUIS RY.—Continued.****(g) Cincinnati Division.**

Superintendent—J. A. McCrea, Cincinnati, O.
 Eng. Main. of Way—F. H. Worthington, Cincinnati, O.
 Gen. Foreman Shops—P. S. Walter, Cincinnati, O.

(h) Indianapolis and Vincennes RR.

Superintendent—M. W. Mansfield, Indianapolis, Ind.
 Eng. M. of Way—H. E. Newcomet, Indianapolis, Ind.
 (For other officials, see Penna. Co.)

**726—Pennsylvania Company's System.—
TOLEDO, PEORIA AND WESTERN RY.**

President and Treasurer—E. F. Leonard, Peoria, Ill.
 Secretary & Aud.—E. D. Usner, Peoria, Ill.
 General Counsel—W. S. Horton, Peoria, Ill.
 Gen. Supt.¹—E. N. Armstrong, Peoria, Ill.
 Gen. Fgt. Agt.—D. Mowat, Peoria, Ill.
 Mast. Mach. & Mast. Car Rep.—T. N. Kucher, Peoria, Ill.
 Master Car Painter—J. P. Herndon, Peoria, Ill.
 Fore. Loco. Repairs—F. E. Traeger, Peoria, Ill.
 Supt. Bridges—J. H. Markley, Peoria, Ill.
 Road Masters { D. K. Sharp, La Harpe, Ill.
 { C. Conners, Fairbury, Ill.
 Car Accountant—O. M. Manwaring, Peoria, Ill.
 (For other officials, see Penna. Co.)

**727—Pennsylvania Company's System.—
VANDALIA LINE.**

(Comprising the following roads: St. Louis, Vandalia and Terre Haute; Terre Haute and Indianapolis, Terre Haute and Peoria RR., and East St. Louis and Carondelet Ry.)

Corporate Officers of the T. H. & Ind. RR. Co.

Receiver—V. T. Malott, Indianapolis, Ind.
 Sec. for Rec.—E. R. Darlow, Indianapolis, Ind.
 President—James McCrea, Pittsburgh, Pa.
 Vice-President—James J. Turner, Pittsburgh, Pa.
 Treasurer—Robert B. Thompson, Terre Haute, Ind.
 Secretary—G. E. Farrington, Terre Haute, Ind.
 Asst. Sec.—W. G. Phelps, Pittsburgh, Pa.
 Gen. Counsel—J. G. Williams, Indianapolis, Ind.
 Purch. Agent—C. R. Peddle, Indianapolis, Ind.
 Auditor—W. S. Roney, Terre Haute, Ind.
 Trav. Aud.—N. H. Dodson, Terre Haute, Ind.

Operating Officers.


Gen. Mgr.—H. I. Miller, St. Louis, Mo.
 Supt. Main Line Div.—W. C. Downing, Terre Haute, Ind.
 Supt. Peoria Div.—J. O. Crockett, Terre Haute, Ind.
 Supt. Mich. Div.—F. T. Hatch, Terre Haute, Ind.
 Gen. Fgt. Agent—W. H. Coleman, St. Louis, Mo.
 Gen. Pass. Agent—E. A. Ford, St. Louis, Mo.
 Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.
 Supt. Motive Power—Wm. C. Arp, Terre Haute, Ind.
 Car Accountant—H. G. Sleight, Terre Haute, Ind.

**728—Pennsylvania Company's System.—
WAYNESBURG AND WASHINGTON
RR.**

President—Edw. B. Taylor, Pittsburgh, Pa.
 Vice-President—J. J. Brooks, Pittsburgh, Pa.
 Secretary—S. B. Liggett, Pittsburgh, Pa.
 Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
 Superintendent—C. E. Bower, Waynesburg, Pa.
 (For other officials, see Penna. Co.)

**729—Pennsylvania Company's System.—
WHEELING TERMINAL RY.**

President—Edward B. Taylor, Pittsburgh, Pa.
 Vice-President—Jas. McCrea, Pittsburgh, Pa.
 Secretary—S. B. Liggett, Pittsburgh, Pa.
 Asst. Secretary—S. H. Church, Pittsburgh, Pa.
 Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
 Assist. Treasurer—R. R. Reed, Pittsburgh, Pa.
 Supt.—Otto Schroll, Wheeling, W. Va.
 (For other officials, see Penna. Co.)

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

730—Pensacola, Alabama and Tennessee RR.

President—Henry McLaughlin, Pensacola, Fla.
Treasurer—S. R. Dishman, Pensacola, Fla.
Sec. & Gen. Supt.—C. H. Dishman, Pensacola, Fla.

731—Pensacola and Andalusia RR.

Pres. & Purch. Agt.—E. F. Skinner, Escambia, Fla.
Sec. & Treasurer—E. H. Skinner, Escambia, Fla.
Gen. Manager—L. F. Skinner, Chumuckla, Fla.
Master Mechanic—W. F. McArthur, Chumuckla, Fla.
Chief Engineer—R. E. Lewis, Chumuckla, Fla.
Supt. Bldgs. & Bldgs.—G. P. Jones, Chumuckla, Fla.

732—People's Ry.

President—R. C. Luther, Pottsville, Pa.
Sec., Treas. & Supt.—W. D. Pollard, Pottsville, Pa.

733—Peoria and Pekin Terminal Ry.

President—T. J. Miller, Peoria, Ill.
Vice-President—W. H. Trumbull, Salem, Mass.
Treasurer—P. L. Saltonstall, Boston, Mass.
Sec. & Gen. Man.—L. E. Myers, Peoria, Ill.
Auditor—R. N. Hardin, Peoria, Ill.
Gen. Supt.—N. C. Draper, Peoria, Ill.
Gen. Traf. Mgr.—G. W. Talbot, Peoria, Ill.
Chief Engineer—A. Lagron, Peoria, Ill.
Master Transportation—F. R. Gile, Peoria, Ill.

734—Peoria and Pekin Union Ry.

President—J. A. Barnard, Indianapolis, Ind.
Vice-President—E. N. Armstrong, Peoria, Ill.
Sec. & Aud.—H. K. Pinkney, Peoria, Ill.
Treasurer—J. F. Kiefer, Peoria, Ill.
Gen. Counsel—Stevens, Horton & Abbott, Peoria, Ill.
Gen. Supt. & Purch. Agt.—F. L. Tompkins, Peoria, Ill.
Master Mechanic—Jas. W. Hill, Peoria, Ill.
Car Accountant—A. M. Schryack, Peoria, Ill.
Engineer Maint. Way—Stauley Millard, Peoria, Ill.

735—Peoria and Springfield Ry.

President—D. L. Wing, Peoria, Ill.
Secretary—Truman F. Miller, Peoria, Ill.

736—Pere Marquette RR.

Chairman of Board—Wm. W. Crapo, New Bedford, Mass.
President—Chas. M. Heald, Detroit, Mich.
Vice-President—Mark T. Cox, New York, N. Y.
Vice-President—John M. Graham, Boston, Mass.
Sec. & Treas.—Chas. Merriam, Boston, Mass.
Gen. Manager—S. T. Crapo, Detroit, Mich.
Auditor—J. E. Howard, Detroit, Mich.
Purch. Agent—H. D. Norris, Saginaw, Mich.
Traffic Manager—A. Patriarche, Detroit, Mich.
Gen. Fgt. Agt.—F. V. Davis, Detroit, Mich.
Gen. Pas. Agt.—H. F. Moeller, Detroit, Mich.
Supt. Motive Power—B. Haskell, Saginaw, Mich.
Mast. Mech. { W. K. Christie, Saginaw, Mich.
 { W. T. Rupert, Ionia, Mich.
Chief Engineer—G. H. Kimball, Detroit, Mich.
Supt. of Track—John Doyle, Detroit, Mich.

737—Perris and Lake View RR.

President—W. G. Nevin, Los Angeles, Cal.
Sec. & Treas.—G. Holterhoff, Jr., Los Angeles, Cal.

738—Perry County RR.

President—Chas. H. Smiley, New Bloomfield, Pa.
Vice-President—D. B. Milliken, Landisburg, Pa.
Sec. & Gen. Coun.—Jas. M. Barnett, New Bloomfield, Pa.
Treasurer—A. R. Johnston, New Bloomfield, Pa.
Auditor—W. S. Seibert, New Bloomfield, Pa.
Supt. 1 & 2—H. C. Shearer, New Bloomfield, Pa.
M. M. & Fore. Loco. Rep.—Harry Clouser, New Bloomfield, Pa.
Road Master—W. A. Myers, New Bloomfield, Pa.

739—Philadelphia and Brigantine RR.

President—C. P. Vedder, New York, N. Y.
Vice-President—T. G. Bergen, New York, N. Y.
Treasurer—James B. Van Woert, New York, N. Y.
Secretary—R. D. A. Parrott, Brigantine, N. J.
Gen. Manager—C. R. Van Etten, Brigantine, N. J.

740—Philadelphia and Reading Ry.

President—Geo. F. Baer, Philadelphia, Pa.
1st Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Comptroller—Daniel Jones, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Gen. Solicitor—J. D. Campbell, Philadelphia, Pa.
Asst. Gen. Solicitor—Chas. Heebner, Philadelphia, Pa.
Gen. Supt.—W. A. Garrett, Reading, Pa.
Consult. Mech. Eng.—L. B. Paxson, Reading, Pa.
Supt. M. P. & Roll Equip.—S. F. Prince, Jr., Reading, Pa.
Chief Engineer—W. Hunter, Philadelphia, Pa.
Transportation Mast.—O. W. Stager, Philadelphia, Pa.
Purchasing Agent—John D. Laudis, Philadelphia, Pa.
Asst. Purch. Agt.—G. D. W. Smith, Philadelphia, Pa.
Gen. Storekeeper—J. H. Rankin, Reading, Pa.
Supt. Del. River Ferry—H. C. Felton, Camden, N. J.
Gen. Pass. Agent—Edson J. Weeks, Philadelphia, Pa.
Gen. Baggage Agt.—H. W. Sonders, Philadelphia, Pa.
Gen. Freight Agent—B. H. Ball, Philadelphia, Pa.
Coal Fgt. Agent—John H. Jones, Philadelphia, Pa.
Real Estate Agt.—J. H. Loomis, Philadelphia, Pa.

741—Philadelphia and Reading System.—ATLANTIC CITY RR.

President—Geo. F. Baer, Philadelphia, Pa.
1st Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Superintendent—A. G. McCausland, Camden, N. J.
(For other officials, see P. & R. Ry.)

742—Philadelphia and Reading System.—GETTYSBURG AND HARRISBURG RY.

President—Geo. F. Baer, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Superintendent—Frank S. Stevens, Reading, Pa.
Gen. Agcut—Geo. C. Shenton, Carlisle, Pa.
(For other officials, see P. & R. Ry.)

743—Philadelphia and Reading System.—PERKIMEN RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-President—T. Voorhees, Philadelphia, Pa.
2d Vice-President—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Superintendent—Frank S. Stevens, Reading, Pa.
Road Master—John Polster, Green Lane, Pa.
(For other officials, see P. & R. Ry.)

744—Philadelphia and Reading System.—PHILADELPHIA, NEWTOWN AND NEW YORK RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Superintendent—Chas. A. Beach, Philadelphia, Pa.
(For other officials, see P. & R. Ry.)

745—Philadelphia and Reading System.—STONY CREEK RR.

President—James Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Superintendent—Chas. A. Beach, Philadelphia, Pa.

746—Philadelphia Belt Line RR.

President—Francis B. Reeves, Philadelphia, Pa.
Vice-President—Walter F. Hagar, Philadelphia, Pa.
Treasurer—Richard Tull, Philadelphia, Pa.
Secretary—John J. Curley, Philadelphia, Pa.
Gen. Manager—Ashbel Welch, Philadelphia, Pa.

747—Phillipsburg Ry. and Quarry Co.

President—J. T. Shearer, Montreal, Que.
Vice-Pres. & G. M. 1, 2, 3, 4, 5, 6, 7—F. B. Wells, Phillipsburg, Que.
Sec. & Treas.—H. Timmis, Montreal, Que.
Gen. Auditor—W. H. Warren, Montreal, Que.

748—Phillips and Rangeley RR.

President—Calvin Putnam, Danvers, Mass.
 Vice-Pres. & Purch. Agt.—F. Pope, Redington Mills, Me.
 Treasurer^{1 2}—H. H. Field, Phillips, Me.
 Superintendent—A. L. Robertson, Rangeley, Me.
 Gen. And.—D. F. Field, Phillips, Me.

749—Pickens RR.

President—John G. Evans, Spartanburg, S. C.
 Vice-President—J. E. Boggs, Pickens, S. C.
 Treasurer—J. McD. Bruce, Pickens, S. C.
 Gen. And.—Douglas Jenkins, Pickens, S. C.
 Secretary & G. Counsel—J. P. Carey, Pickens, S. C.
 G. M. & Purch. Agt.—J. T. Taylor, Pickens, S. C.

750—Pickens and Addison RR.

President—F. O. Havner, Parkersburg, W. Va.
 Vice-President—W. E. Douglass, Jefferson, O.
 Treasurer—E. A. Beckley, New Haven, Conn.
 Secretary—R. L. Walkley, New Haven, Conn.
 Superintendent—J. F. Johnson, Pickens, W. Va.

751—Pickens and Hackers Valley RR.

Pres. & Treas.—Henry Spies, Pickens, W. Va.
 Vice-President—E. J. Mace, Hackers Valley, W. Va.
 Secretary—E. F. Kummer, Pickens, W. Va.

752—Pine Bluff and Western Ry.

President—W. W. Cargill, La Crosse, Wis.
 Vice-President—D. A. Kendall, Kansas City, Mo.
 Sec., Tr. & G. M.—Jno. H. McMillan, Pine Bluff, Ark.
 Supt. & C. E.—W. T. Radford, Pine Bluff, Ark.

753—Pine Bluff Arkansas River Ry.

Pres. & Treas.—W. H. Langford, Pine Bluff, Ark.
 Vice-President—Jno. M. Taylor, Pine Bluff, Ark.
 Secretary—H. E. Martin, Hot Springs, Ark.
 Chief Eng.—M. L. Lynch, Pine Bluff, Ark.

754—Pinehurst RR.

President—J. W. Tufts, Boston, Mass.
 Vice-President—W. T. Jenney, Boston, Mass.
 Sec. & Treas.—L. Tufts, Pinehurst, N. C.
 Gen. Supt.—C. D. Benbow, Pinehurst, N. C.
 Auditor—G. C. Simpson, Pinehurst, N. C.

755—Pittsburgh, Allegheny and McKees Rocks RR.

President—F. N. Hoffstet, New York, N. Y.
 Vice-President—J. W. Friend, Pittsburgh, Pa.
 Treasurer—P. G. Jenks, Pittsburgh, Pa.
 Secretary—C. E. Postlethwaite, Pittsburgh, Pa.
 Gen. Man.—G. E. Maeklin, Pittsburgh, Pa.
 Supt. & Gen. F. A.—J. V. Maher, Pittsburgh, Pa.
 Auditor—S. E. Moore—Pittsburgh, Pa.
 Purch. Agt.—E. E. Forgeus, Allegheny, Pa.
 Chief Engineer—C. A. Lindstrom, Pittsburgh, Pa.

756—Pittsburgh and Castle Shannon RR.

President—S. McElroy, Pittsburgh, Pa.
 Vice-President—W. Shenk, Pittsburgh, Pa.
 Treas. & Asst. Supt.—E. J. Reamer, Pittsburgh, Pa.
 Secretary—A. M. Irwin, Pittsburgh, Pa.
 Traf. And.—Chas. E. Reamer, Pittsburgh, Pa.
 Gen. Tkt. Agt.—Jacob Ulrich, Pittsburgh, Pa.
 Gen. Fgt. Agt.—E. T. Scott, Pittsburgh, Pa.
 Mast. Mech.—H. Ward, Castle Shannon, Pa.
 Mast. Car Bldr.—W. E. Long, Castle Shannon, Pa.

757—Pittsburgh and Eastern RR.—See N. Y. CENTRAL SYSTEM.**758—Pittsburgh and Lake Erie RR.**

President—W. H. Newman, New York, N. Y.
 V.-P. & Gen. M.—J. M. Schoonmaker, Pittsburgh, Pa.
 Sec. & Treas.—J. G. Robinson, Pittsburgh, Pa.
 Asst. Sec. & Asst. Treas.—W. M. Doulin, Pittsburgh, Pa.
 Gen. Solicitors—Reed, Smith, Shaw & Beal, Pittsburgh, Pa.

759—Pittsburgh and Lake Erie RR.—Cont.

Auditor—C. H. Bronson, Pittsburgh, Pa.
 Gen. Superintendent—J. B. Yohe, Pittsburgh, Pa.
 Gen. Pass. & Tkt. Agt.—L. A. Robinson, Pittsburgh, Pa.
 Gen. Fgt. Agt.—Frauk A. Dean, Pittsburgh, Pa.
 Chief Eng.—J. A. Atwood, Pittsburgh, Pa.
 Asst. Chf. Eng.—A. R. Raymer, Pittsburgh, Pa.
 Supt. Mot. Power—L. H. Turner, Pittsburgh, Pa.
 Supt. Transp.—C. L. Gist, Pittsburgh, Pa.
 Master Carpenter—G. H. Soles, Pittsburgh, Pa.
 Div. Supts. } J. W. Riley, Pittsburgh, Pa.
 } G. B. Obey, Pittsburgh, Pa.
 Purch. Agt.—R. Evans, Pittsburgh, Pa.
 Land & Claim Agent—J. C. Grooms, Pittsburgh, Pa.

759—Pittsburgh and Moon Run RR.

President—F. L. Robbins, Pittsburgh, Pa.
 Vice-Pres. & Treas.—J. D. Nicholson, Pittsburgh, Pa.
 Secretary—F. J. Le Moyne, Pittsburgh, Pa.
 Gen. Mgr.—J. E. Simons, Pittsburgh, Pa.
 Gen. Supt.—G. W. Schluenderberg, Pittsburgh, Pa.
 Auditor—J. B. L. Hornberger, Pittsburgh, Pa.
 Gen. Traf. Man.—H. J. Lawrence, Pittsburgh, Pa.
 Chief Eng.—E. J. Taylor, Pittsburgh, Pa.

760—Pittsburgh and Ohio Valley Ry.

President—J. H. Price, Pittsburgh, Pa.
 Vice-Pres.—S. W. Tener, Pittsburgh, Pa.
 Treasurer—S. L. Neely, Pittsburgh, Pa.
 Secretary—A. F. Allen, Chicago, Ill.
 Gen. Man.—W. P. Palmer, Cleveland, O.
 Gen. Aud. C. A. Vogt, Cleveland, O.
 Gen. Supt.—O. L. Miller, Pittsburgh, Pa.
 Gen. Traff. Mgr.—J. S. Keefe, Chicago, Ill.
 Gen. Fgt. Agt.—J. A. Coakley, Pittsburgh, Pa.
 Purchasing Agent—R. McMillan, Pittsburgh, Pa.

761—Pittsburgh, Johnstown, Ebensburg and Eastern RR.

President—S. P. Langdon, Philadelphia, Pa.
 V.-Pres. & G. M.—F. G. Patterson, Altoona, Pa.
 Secretary—Geo. B. Thatcher, Philadelphia, Pa.
 Treasurer—Jas. C. Long, Philadelphia, Pa.
 Superintendent—J. O. Reed, Philpsburg, Pa.

762—Pittsburgh, Lisbon and Western Ry.


President—N. B. Billingsley, Lisbon, O.
 Vice-President—John Slade, New York, N. Y.
 Treasurer—R. W. Taylor, Lisbon, O.
 Treasurer—J. I. Kernaghan, New York, N. Y.
 Traf. Man.—K. E. Baringer, Lisbon, O.
 Auditor—W. B. Johnson, Lisbon, O.
 Counsel—N. B. Billingsley, Taylor & Clark, Lisbon, O.
 Mast. Mech., Rd. M. & Train M.—G. W. Dixon, New Galilee, Pa.

763—Pittsburgh, Shawmut and Northern RR.

Pres. & Gen. Mgr.—John Byrne, 45 Wall St., New York.
 Vice-Pres. in charge Opp. & Traf.—D. F. Maroney, St. Mary's, Pa.
 Vice-Pres. & Gen. Conn'l.—F. S. Smith, Angelica, N. Y.
 Treasurer—Harry M. Gough, New York, N. Y.
 Secretary—Lewis F. Wilson, New York, N. Y.
 Aud. & Asst. Treas.—Henry S. Hastings, St. Mary's, Pa.
 G. Fgt. & Pass. Agt.—Chas. H. Hammond, St. Mary's, Pa.
 Chief Engineer—M. F. Bonzano, St. Mary's, Pa.
 Master Mechanic—R. A. Billingham, St. Mary's, Pa.
 Land & Tax Agt.—F. S. Blair, Angelica, N. Y.

764—Pittsburgh, Westmoreland and Somerset RR.

President—J. Henry Cochran, Williamsport, Pa.
 Vice-President—E. R. Payne, Williamsport, Pa.
 Vice-President—A. R. Allen, Wyckoff, N. J.
 Gen. Mgr.—N. Byers, Ligonier, Pa.
 Sec. & Treas.—L. H. Allen, Ligonier, Pa.
 Auditor—G. B. Flyte, Ligonier, Pa.
 Asst. Gen. Aud.—W. E. Auld, Ligonier, Pa.
 Chief Engineer—Geo. Freeman, Ligonier, Pa.
 Road Master—Vito Greico, Ligonier, Pa.
 Supt. Bldgs.—J. W. Baker, Ligonier, Pa.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

765—Pontiac, Oxford and Northern RR.

Pres. & Treas.—Hugh Porter, New York, N. Y.
 Vice-Pres.—G. W. Dehevoise, New York, N. Y.
 Secretary—H. A. O'Brien, New York, N. Y.
 G. Supt. & Pur. Act.—W. C. Sanford, Pontiac, Mich.
 Attorney—John H. Patterson, Pontiac, Mich.
 Cashier—F. R. Boyd, Pontiac, Mich.
 M. M., M. C. P. & M. C. R.—F. H. Neward, Pontiac, Mich.
 Auditor—F. H. Carroll, Pontiac, Mich.
 Road Master—M. Shea, Pontiac, Mich.

766—Pontiac Pacific Junction Ry.—See OTTAWA, NORTHERN AND WESTERN RR.**767—Porter's Creek and Gauley RR.**

[Porter to Summit, W. Va., 10 m.; gauge, 3 ft.; locomotives, 3; cars, 50.]

Pres. & Gen. Man.—Peter Carroll, Charleston, W. Va.
 Vice-President—A. Bringardner, Junction City, O.
 Sec. & Aud.—F. A. Kelly, New Lexington, O.
 Treasurer—A. Conaway, Porter, W. Va.
 Superintendent—J. B. Larimer, Porter, W. Va.
 Road Master—C. M. Mark, Porter, W. Va.

768—Port Huron Southern RR.

President—A. D. Bennett, Port Huron, Mich.
 Vice-Pres.—Peter Reiss, Sheboygan, Wis.
 Treasurer—H. G. Barnum, Port Huron, Mich.
 Secretary—E. M. Holbrook, Port Huron, Mich.
 Gen. Man.—M. R. Wood, Port Huron, Mich.

769—Port Jervis, Monticello and New York RR.

President—A. E. Godefroy, Port Jervis, N. Y.
 V. P., Sec. & Tr.—T. W. Lillie, New York, N. Y.
 Gen. Auditor^{1 2 7}—H. J. Cox, Port Jervis, N. Y.

770—Portland and Eastern RR.

President—H. C. Christy, Buffalo, N. Y.
 Vice-Pres.—H. C. Bradley, Buffalo, N. Y.
 Manager—F. W. Vetter, Buffalo, N. Y.

771—Portland and Rumford Falls Ry., and Rumford Falls and Rangeley Lake RR.

President—Hugh J. Chisholm, Portland, Me.
 Vice-President—Waldo Pettengill, Rumford Falls, Me.
 Tr. Clerk & Traf. Man.—R. C. Bradford, Portland, Me.
 Superintendent—E. L. Lovejoy, Rumford Falls, Me.
 Chief Engineer—R. B. Straton, Rumford Falls, Me.
 Master Mechanic—M. R. Davis, Rumford Falls, Me.
 Road Master—C. S. Osgood, Rumford Falls, Me.

772—Portland, Vancouver and Yakima RR.

Pres., Treas. & G. M.⁷—I. N. Gray, Vancouver, Wash.
 Vice-Pres. & Aud.²—L. Gerlinger, Vancouver, Wash.
 Secretary—H. J. Mercier, Vancouver, Wash.
 Foreman Repairs—A. A. Dicks, Vancouver, Wash.
 Supervisor Brs. & Bldgs.—Robert Smith, Portland, Ore.
 Road Master—M. Flaherty, Vancouver, Wash.

773—Portsmouth and Tygart Valley RR.

President—A. T. Johnson, Portsmouth, O.
 Vice-President—L. C. Turley, Portsmouth, O.
 Sec. & Treas.—J. L. Watkins, Jr., Portsmouth, O.
 General Manager—S. P. Adams, Portsmouth, O.
 Traf. Manager—D. B. Hutchins, Portsmouth, O.
 Superintendent—T. W. Kinney, Brinegar, Ky.

774—Porvenir de Matehuala RR.

President—Gustavo Dresel, Monterey, Mex.
 Vice-President—Patricio O'Dowd, Monterey, Mex.
 Secretary & Treasurer—C. de Tarnava, Monterey, Mex.
 Asst. Treas.—F. Belden, Monterey, Mex.
 Superintendent—M. M. Gonzales, Matehuala, Mex.

775—Potomac, Fredericksburg and Piedmont RR.

President—L. H. Richards, Philadelphia, Pa.
 Gen. Man., Treas., & W. H. Richards, Fredericksburg, Va.
 And. & Pur. Agt. }
 Acting Secretary—S. G. Daniel, Fredericksburg, Va.
 Mast. Mech.—W. P. Johnson, Fredericksburg, Va.
 Road Master—W. Goldsmith, Fredericksburg, Va.

776—Poughkeepsie and Eastern Ry.

Rec. & Treasurer—Jos. J. Slocum, New York, N. Y.
 President—Russell Sage, New York, N. Y.
 Vice-President—C. W. Osborne, New York, N. Y.
 Gen. Attorney—F. B. Lown, Poughkeepsie, N. Y.
 Secretary—E. C. Oshorn, New York, N. Y.
 Gen. Auditor—Jas. H. Queal, Poughkeepsie, N. Y.
 Superintendent^{1 2 7}—Chas. Hicks, Poughkeepsie, N. Y.
 Road Master—Wm. Lown, American Lead Mines, N. Y.
 Mast. Mach. & C. E.—Geo. Light, Poughkeepsie, N. Y.
 Mast. Car P.—Ed. Light, Poughkeepsie, N. Y.
 Mast. Car Rep.—R. Stokay, Poughkeepsie, N. Y.
 Car Accountant—M. E. Lawson, Poughkeepsie, N. Y.

777—Powellton and Pocahontas Ry.

President—Evan Powell, Powellton, W. Va.
 Sec., Treas. & G. M.⁷—D. T. Evans, Powellton, W. Va.
 Gen. Conn.—Brown, Jackson & Knight, Charleston, W. Va.
 Engineer—G. H. Powel, Powellton, W. Va.

778—Prescott and Northwestern Ry.

President—W. N. Bemis, Prescott, Ark.
 Vice-President—J. H. Bemis, St. Louis, Mo.
 Sec. & Treas.—J. W. Bemis, St. Louis, Mo.
 Manager⁴—H. E. Bemis, Prescott, Ark.
 Purchasing Agent—C. F. Bemis, Prescott, Ark.
 Gen. Pass. & Fgt. Agent³—O. H. Helbig, Prescott, Ark.
 Auditor—A. G. Winslow, Prescott, Ark.
 For. Loco. Rep.—A. D. Andrews, Prescott, Ark.

779—Prince Edward Island Ry.

(See Canadian Government Rys.)

780—Quakertown and Eastern RR.

President—John Jameson, Quakertown, Pa.
 Treasurer—Jas. H. Shelly, Richlandtown, Pa.
 Secretary—Henry S. Funk, Springtown, Pa.
 Gen. Manager⁷—A. F. Baker, Quakertown, Pa.

781—Quebec and Lake St. John Ry.

President—Frank Ross, Quebec, Que.
 Vice-Presidents } Gaspard Le Moine, Quebec, Que.
 } W. Hanson, Quebec, Que.
 General Manager—J. G. Scott, Quebec, Que.
 Superintendent—James Bain, Quebec, Que.
 G. Conn—Caron, Pentland, Stuart & Brodie, Quebec, Que.
 Auditor—S. S. Oliver, Quebec, Que.
 Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebec, Que.
 Mast. Mech.—James Clark, Quebec, Que.
 Chief Engineer—A. E. Doucet, Quebec, Que.
 Purch. Agent—J. A. Nicole, Quebec, Que.
 Accountant—Geo. Bonham, Quebec, Que.
 Paymaster—H. B. Jackson, Quebec, Que.

782—Quebec Central Ry.

President—Edward Dent, London, Eng.
 Secretary—Thomas Lindley, London, Eng.
 Gen. Man.—Frank Grundy, Sherbrooke, Que.
 Supt. & Car Acct.—A. Steele, Sherbrooke, Que.
 Gen. Fgt. & Pass. Agt.—J. H. Walsh, Sherbrooke, Que.
 Cash. & Pur. Agt.—A. H. Anderson, Sherbrooke, Que.
 Accountant—T. J. Maguire, Sherbrooke, Que.
 Mast. Mech.—James Selveright, Sherbrooke, Que.
 Road Masters } F. X. Couture, Beauce Junction, Que.
 } J. Farquhar, Sherbrooke, Que.

783—Quebec Ry., Light and Power Co.

President—Andrew Thomson, Quebec, Que.
 Vice-President—Frank Ross, Quebec, Que.
 Secretary—C. J. Pigot, Quebec, Que.
 Gen. Mgr.—Edw. A. Evans, Quebec, Que.

784—Quebec Southern Ry.

President—H. A. Hodge, Rutland, Vt.
 V.-Pres., G. M. & Tr.—F. D. White, Rutland, Vt.
 Auditor—M. M. Thomson, Montreal, Que.
 Gen. Conn.—J. N. Greenshields, Montreal, Que.
 Gen. Traf. Mgr.—A. H. Harris, Montreal, Que.
 Superintendent—R. A. Trudeau, St. Hyacinthe, Que.
 Road Master—M. McFarlane, St. Hyacinthe, Que.

785—Queen and Crescent Route.

1.—*Cincinnati, New Orleans and Texas Pacific Ry.*
 Chairman of B.—Henry F. Shoemaker, New York, N. Y.
 President—Samuel Spencer, New York, N. Y.
 Secretary—W. A. Shoemaker, Cincinnati, O.
 Treasurer—C. Patton, Cincinnati, O.
 Gen. Manager—W. J. Murphy, Cincinnati, O.
 Act. Asst. G. M.—M. W. Maguire, Cincinnati, O.
 Auditor—M. F. Mofoy, Cincinnati, O.
 Gen. Counsel—Edward Colston, Cincinnati, O.
 Div. Supts. { H. M. Waite, Lexington, Ky.
 { M. W. Maguire, Somerset, Ky.
 Chief Engineer—Geo. B. Nicholson, Cincinnati, O.
 Car Accountant—I. F. Hall, Cincinnati, O.
 Gen. Freight Agent—G. P. Biles, Cincinnati, O.
 Asst. Gen. Fgt. Agt.—E. Schryver, Chattanooga, Tenn.
 Gen. Pass. Agent—W. C. Rinearson, Cincinnati, O.
 Supt. Motive Power—J. P. McCuen, Ludlow, Ky.
 Master Mechanic—J. H. Murphy, Ludlow, Ky.
 Mast. Car Painter—L. Poliquin, Ludlow, Ky.
 Snt. Bldgs. & Bldgs.—M. Walsh, Somerset, Ky.
 Pnrch. Agent—A. Telford, Cincinnati, O.
 Road Masters { R. D. Mullane, Somerset, Ky.
 { C. O. Fitzgerald, Lexington, Ky.

2.—Alabama and Vicksburg Ry., New Orleans and Northeastern R.R., and Vicksburg, Shreveport and Pacific Ry.

Pres. & Gen. Man.—C. C. Harvey, New Orleans, La.
 Sec. & Treas.—John F. Brent, New Orleans, La.
 Auditor—Larz A. Jones, New Orleans, La.
 Gen. Counsel—Harry H. Hall, New Orleans, La.
 Purch. Agent—Philip Millard, New Orleans, La.
 Gen. Fgt. Agt.—T. F. Steele, New Orleans, La.
 Gen. Pass. Agent—Geo. H. Smith, New Orleans, La.
 Supt., N.O. & N.E. RR.²—D. D. Curran, New Orleans, La.
 Supt., A. & V., & V., S. & P.—Edw. Ford, Vicksburg, Miss.
 Mast. Mechs.—J. C. Phillips, Meridian, Miss.
 { A. L. Moler, Monroe, La.
 Res. Eng., N. O. & N. E. RR.—J. C. Hangh, New Orleans, La.
 Res. Eng., A. & V. & V., S. & P.—A. A. Woods, Vicksburg, Miss.
 Land Commissioner—F. Y. Anderson, Birmingham, Ala.
 Mast. of Trains, N.O. & N.E. RR.—L. W. McCants, New Orleans, La.
 Mast. of Trains, A. & V., & V., S. & P.—W. R. Haynes, Vicksburg, Miss.

786—Queen Anne's R.R.

President—Wm. H. Bosley, Baltimore, Md.
 Vice-President—John S. Gittings, Baltimore, Md.
 Gen. Man. & Chief Eng.—J. W. Troxel, Queenstown, Md.
 Asst. to President—H. L. Pope, Baltimore, Md.
 Treasurer—Robt. W. Smith, Baltimore, Md.
 Sec. & Gen. Conn.—A. H. Taylor, Baltimore, Md.
 Gen. Fgt. & Pass. Agt.—W. D. Uhler, Queenstown, Md.
 Auditor—J. Hennaman, Kent Island, Md.

787—Quincy, Carrollton and St. Louis R.R.

Purchaser—Edw. S. Layman, Chicago, Ill.
 Agt. for Purchaser¹—E. Ryder, Springfield, Ill.
 Auditor—Frank Carter, Carlinville, Ill.
 Gen. Pass. Agt.—Geo. J. Charlton, Chicago, Ill.
 Gen. Fgt. Agt.—Fred. A. Wann, Chicago, Ill.
 Car Accountant—Jas. P. Moore, Carlinville, Ill.
 Road Master—E. Sweeney, Carlinville, Ill.

788—Railway Transfer Co. of Minneapolis.

President—A. E. Clarke, Minneapolis, Minn.
 V.-Pres. & Gen. Man.—L. F. Day, Minneapolis, Minn.
 Sec. & Treas.—Jos. Gaskell, Minneapolis, Minn.
 Superintendent—J. A. Moynihan, Minneapolis, Minn.
 Agent & Acct.—L. O. Merriam, Minneapolis, Minn.
 Car Accountant—S. A. Wood, Minneapolis, Minn.

789—Raleigh and Cape Fear Ry.

Pres. & Gen. Man.²—John A. Mills, Raleigh, N. C.
 Vice-President—W. W. Mills, Biscoe, N. C.
 Treasurer—F. T. Ricks, Raleigh, N. C.

790—Raleigh and Western Ry.

Pres. & Treas.—Samuel A. Henszey, New York, N. Y.
 Secretary—K. K. Henszey, New York, N. Y.
 General Counsel—T. B. Womack, Raleigh, N. C.
 Master Car Repairs—Vacancy.
 Chief Engineer—Geo. C. McGregor, Cumnock, N. C.
 Road Master—D. T. Redden, Cumnock, N. C.
 General Agent—Wm. J. Tally, Cumnock, N. C.

791—Randsburg R.R.

President—Edgar Van Etten, New York, N. Y.
 V.-Pr. & G. M.—E. H. Stagg, Johannesburg, Cal.
 Secretary—Jno. Singleton, Los Angeles, Cal.
 Treasurer—C. M. Warner, Syracuse, N. Y.
 Gen. Counsel—Walter Rose, Los Angeles, Cal.
 Local Treas.—Chas. Wier Los Angeles, Cal.

792—Raritan River R.R.

Pres. & Gen. Man.—Frank H. Earle, Jersey City, N. J.
 V.-Pres. & Treas.—Wm. G. Bumsted, Jersey City, N. J.
 Sec., And. & Pnr. Agt.—C. H. Sisson, Jersey City, N. J.
 Superintendent—Frank Hoffman, South Amboy, N. J.
 Chief Engineer—E. W. Harrison, Jersey City, N. J.

793—Red Lake Transportation Co.

Pres. & Treas.—C. H. Richards, Minneapolis, Minn.
 Vice-President—H. K. Halvorson, Minneapolis, Minn.
 Secretary—A. Knudson, Minneapolis, Minn.
 Superintendent—G. A. Westman, Nebish, Minn.

794—Red River, Texas and Southern Ry.
See ST. LOUIS AND SAN FRANCISCO SYSTEM.**795—Red Springs and Bowmore R.R.**

President—W. F. Williams, Red Springs, N. C.
 Sec., Treas. & G. S.—J. G. Williams, Red Springs, N. O.
 Gen. Counsel—McLean & McLean, Lumberton, N. C.
 Fgt. & Pass. Agt.—J. D. Taylor, Red Springs, N. C.
 Road Master—Ulysses Walker, Red Springs, N. C.

796—Register and Glenville R.R.

President—G. W. Perkins, Savannah, Ga.
 Treas. & Gen. Mgr.—W. C. Perkins, Hagan, Ga.

797—Reid Newfoundland Co.


President—R. G. Reid, St. Johns, N. F.
 Vice-Pres. & Gen. Mgr.—W. D. Reid, St. Johns, N. F.
 Sec. & Assist. Gen. Man.—H. D. Reid, St. Johns, N. F.
 Treasurer—H. S. Cormack, St. Johns, N. F.
 Superintendent—R. G. Reid, Jr., St. Johns, N. F.
 Auditor—H. McNeil, St. Johns, N. F.
 Chief Engineer—G. H. Massey, St. Johns, N. F.
 Purchasing Agent—H. Crawford, St. Johns, N. F.

798—Reynoldsville and Falls Creek R.R.

President—L. W. Robinson, Reynoldsville, Pa.
 Vice-Pres.—A. G. Yates, Rochester, N. Y.
 Treas. & Aud.—J. F. Dinkey, Rochester, N. Y.
 Secretary—John G. Whitmore, Ridgway, Pa.
 Superintendent¹—Wm. F. Marshall, Reynoldsville, Pa.
 Chief Engineer—F. M. Brown, Reynoldsville, Pa.

799—Richmond, Fredericksburg and Potomac R.R.

President—E. T. D. Myers, Richmond, Va.
 Sec. & Treas.—J. B. Winston, Richmond, Va.
 Asst. Treas.—Francis J. Duke, Richmond, Va.
 Auditor—Joseph E. Cox, Richmond, Va.
 Gen. Mgr.—W. D. Duke, Richmond, Va.
 Asst. Gen. Mgr.—Chas. W. Culp, Richmond, Va.
 Snt.—R. H. Wright, Richmond, Va.
 Traffic Manager—W. P. Taylor, Richmond, Va.
 Master Mech.—D. S. Cooper, Richmond, Va.
 Car Accountant—W. T. Tyrer, Richmond, Va.
 Road Master—S. B. Rice, Richmond, Va.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

800—Rio Grande RR.

Pres. & Gen. Man.—A. Celaya, Brownsville, Tex.
 Treasurer—José Celaya, Brownsville, Tex.
 Secretary—F. Rivadulla, Brownsville, Tex.
 Gen. Fgt. Agt.—H. Sherwood, Brownsville, Tex.
 M. M. & Fore. Loco. Rep.—A. Ayala, Brownsville, Tex.
 Gen. Counsel—James B. Wells, Brownsville, Tex.

801—Rio Grande and Eagle Pass Ry.

President—Charles B. Wright, Philadelphia, Pa.
 V.-Pres. & G. F. & P. Agt.—E. F. Wager, Laredo, Tex.
 Sec. & Gen. Auditor—C. G. Jackson, Laredo, Tex.
 Treasurer—H. D. Shelby, Laredo, Tex.
 Master Mechanic—W. F. Galbraith, Laredo, Tex.
 Supt. Roadway—S. Simon, Laredo, Tex.
 Purch. Agent—Miss M. Powers, Laredo, Tex.

802—Rio Grande and Pagosa Springs RR.

Pres., Treas. & G. M. & G. S.—E. M. Biggs, Edith, Col.
 Vice-President—C. D. McPhee, Denver, Col.
 Secretary—J. J. McGinnity, Denver, Col.
 Auditor—John A. Crawford, Denver, Col.
 Chief Engineer—W. R. Deltrick, Denver, Col.
 Superv. Brs. & Bldgs.—T. F. Gleason, Edith, Col.

803—Rio Grande Junction Ry. Co.

(Operated jointly by the Colorado Midland Ry. and the Denver and Rio Grande RR. Cos.)

President—E. T. Jeffery, Denver, Col.
 Vice-President—D. C. Dodge, Denver, Col.
 Treasurer—J. W. Gilluly, Denver, Col.
 Secretary—E. R. Murphy, Denver, Col.
 General Counsel—E. O. Wolcott, Denver, Col.
 Auditor—W. S. Wing, Denver, Col.
 Superintendent—J. R. Wentworth, Grand Junction, Col.

804—Rio Grande, Sierra Madre and Pacific Ry.

President—A. Foster Higgins, New York, N. Y.
 Secretary—Geo. Rowland, New York, N. Y.
 Gen. Manager—Jno. P. Ramsey, El Paso, Tex.
 Auditor—E. W. Mead, El Paso, Tex.
 Chief Engineer—J. F. Smith, El Paso, Tex.
 Master Mechanic—M. D. Stewart, El Paso, Tex.

805—Rio Grande Southern RR.—See DENVER AND RIO GRANDE SYSTEM.**806—Rio Grande Western Ry.—See DENVER AND RIO GRANDE SYSTEM.****807—Roaring Creek and Charleston RR.**
and**808—Roaring Creek and Belington RR.**

President—H. C. Terry, Hale Bldg., Philadelphia, Pa.
 Sec. & Treas. (R. C. & B. RR.)—E. J. Strain, Phila., Pa.
 Sec. & Asst. Treas. (R. C. & C. RR.)—F. G. Dussoulas, Philadelphia, Pa.
 Gen. Man.—Thos. Fisher, Betz Bldg., Philadelphia, Pa.
 Gen. Supt.—F. P. Rease, Belington, W. Va.

809—Rockaway Valley Ry.

President—Chas. L. Jacobus, New York, N. Y.
 Sec. & Treas.—Louis E. Spencer, New York, N. Y.

810—Rockbridge Alum and Goshen RR.
and**811—Victoria and Western RR.**

President & Supt.—J. A. Frazier, Rockbridge Alum Springs, Va.
 Vice-President—W. G. McCormick, Chicago, Ill.
 Supervisor Bldgs. & Bldgs.—W. H. Grogg, Rockbridge Alum Springs, Va.

812—Rock Port, Langdon and Northern Ry.

President—John P. Lewis, Rock Port, Mo.
 Vice-Pres.—Wm. T. Buckingham, Rock Port, Mo.
 Sec. & And.—John D. Dopf, Rock Port, Mo.
 Treasurer—Geo. Freehoffer, Rock Port, Mo.
 Gen. Man. & Pur. Agt.—H. Warneke, Rock Port, Mo.

813—Rockwood and Tennessee River RR.

President—H. S. Chamberlain, Chattanooga, Tenn.
 Gen. Manager—O. L. Hurlbut, Chattanooga, Tenn.
 Auditor—H. K. Evans, Rockwood, Tenn.
 Superintendent—W. Warner, Jr., Rockwood, Tenn.
 Master Mechanic—M. B. Parker, Rockwood, Tenn.
 Road Master—T. Inman, Rockwood, Tenn.

814—Rogue River Valley Ry.

President—W. S. Barnum, Jacksonville, Ore.
 Vice-Pres. & Treas.—W. H. Barnum, Jacksonville, Ore.
 Sec. & Gen. Aud.—J. C. Barnum, Jacksonville, Ore.

815—Ruddock, Bonnet Carre and Northern RR.

President—C. H. Ruddock, Chicago, Ill.
 Gen. Manager—T. H. McCarthy, Ruddock, La.
 Superintendent—M. W. Brown, Ruddock, La.
 Auditor—J. D. Stewart, Ruddock, La.

816—Rumford Falls and Rangeley Lake RR.—See PORTLAND AND RUMFORD FALLS RY.**817—Rural Valley RR.**

Treasurer—F. G. St. Clair, Yatesboro, Pa.
 Gen. Mgr.—Lucius W. Robinson, Punxsutawney, Pa.

818—Rutland RR.

President—W. S. Webb, Shelburne, Vt.
 Sec. & Gen. Coun.—F. H. Button, Rutland, Vt.
 Treasurer—Clarence Morgan, New York, N. Y.
 Gen. Mgr.—Geo. T. Jarvis, Rutland, Vt.
 Supt.—C. H. Bevington, Rutland, Vt.
 Gen. Traffic Mgr.—Geo. Cassidy, Rutland, Vt.
 Mast. Transp.—S. R. Kramer, Rutland, Vt.
 Purch. Agt.—A. G. Adams, Rutland, Vt.
 Asst. G. F. A.—F. T. Goodwin, Rutland, Vt.
 Gen. Pass. Agent—C. B. Hibbard, Rutland, Vt.
 Auditor—M. H. Chamberlin, Rutland, Vt.
 Car Accountant—W. P. Luttrell, Rutland, Vt.
 Chief Engineer—C. J. Parker, Rutland, Vt.
 Supt. Mot. Pow.—P. T. Loneragan, Rutland, Vt.
 Road Masters } E. Purcell, Malone, N. Y.
 } J. O'Donnell, Rutland, Vt.

819—Saginaw and Onachita River RR.

President—A. J. Neimeyer, St. Louis, Mo.
 Vice-President—M. A. Bosworth, Vincennes, Ind.
 Sec. & Treas.—W. P. Merck, St. Louis, Mo.
 Manager—W. H. Wainwright, Saginaw, Ark.

820—St. Augustine and South Beach Ry.

Pres. & G. Man.—H. J. Ritchie, St. Augustine, Fla.
 Secretary—H. Lindsley, St. Augustine, Fla.
 Gen. Ticket Agt.—E. Van Horn, St. Augustine, Fla.

821—St. Clair, Madison and St. Louis Belt RR.

President—John F. Barnard, St. Joseph, Mo.
 Vice-President—Edwards Whitaker, St. Louis, Mo.
 Treasurer—L. A. Handy, St. Louis, Mo.
 Gen. Supt. & Purch. Agent—W. G. Graham, Alton, Ill.

822—St. Croix and Duluth Ry.

President—Chas. Horton, Winona, Minn.
 Vice-Pres. & Gen. Man.—W. P. Tearse, Winona, Minn.
 Treasurer—Roscoe Horton, Winona, Minn.
 Superintendent—J. F. F. Madden, Dedham, Wis.
 Auditor—Frank C. Horton, Winona, Minn.
 Road Master—B. F. Matson, Dedham, Wis.

823—St. Johnsbury and Lake Champlain RR.

Pres. & Supt.—H. E. Folsom, Lyndonville, Vt.
 Sec. Treas. & Asst. Supt.—G. W. Cree, St. Johnsbury, Vt.
 Gen. Traffic Manager—W. F. Berry, Boston, Mass.
 Chief Engineer—H. Bissell, Boston, Mass.
 Gen. Pass. & Tkt. Agt.—D. J. Flanders, Boston, Mass.
 Gen. Freight Agent—M. T. Donovan, Boston, Mass.
 Gen. Auditor—Wm. J. Hobbs, Boston, Mass.
 Supt. Mot. Pow.—H. Bartlett, Boston, Mass.
 Mast. Mech.—C. B. Hutchinson, Lyndonville, Vt.
 Mast. Car Bldr.—J. T. Chamberlain, Boston, Mass.
 Div. Engineer—D. Williams, St. Johnsbury, Vt.
 Road Master—C. E. Severance, St. Johnsbury, Vt.
 Purch. Agt.—J. A. Farrington, Boston, Mass.

824—St. Joseph and Grand Island Ry.

Chairman B'd Directors—F. P. Olcott, New York, N. Y.
 Pres.—Wm. L. Bull, 38 Broad St., New York, N. Y.
 Vice-Pres. & Treas.—Henry Budge, New York, N. Y.
 2d V.-P. & G. M.—Raymond Du Puy, St. Joseph, Mo.
 Asst. Treas.—Harry Bronner, 74 Broadway, New York.
 Secretary—W. S. Wilson, New York, N. Y.
 Gen. Attorney—M. A. Reed, St. Joseph, Mo.
 Auditor & Cashier—H. W. Millman, St. Joseph, Mo.
 Gen. Pass. & Fgt. Agt.—S. M. Adsit, St. Joseph, Mo.
 Superintendent—J. Berlingett, St. Joseph, Mo.
 Purch. Agent—H. P. Relgatt, St. Joseph, Mo.
 Master Mech.—F. T. Slayton, St. Joseph, Mo.
 Road Master—Stuart Clarke, St. Joseph, Mo.
 Supt. of Bridges—O. H. Andrews, St. Joseph, Mo.

825—St. Joseph Terminal RR.

President—Raymond Du Puy, St. Joseph, Mo.
 Vice-President—H. U. Mudge, Topeka, Kan.
 Treasurer—E. Wilder, Topeka, Kan.
 Sec. & Auditor—H. W. Millman, St. Joseph, Mo.
 Superintendent—A. P. Hall, St. Joseph, Mo.

826—St. Lawrence and Adirondack RR.—
See N. Y. CENTRAL & H. R. RR.**827—St. Louis and Gulf Ry.**

President—Lonis Honck, Cape Girardeau, Mo.
 Auditor—H. J. Carpenter, Cape Girardeau, Mo.
 Gen. Fgt. & P. Agt.—W. R. Powe, Cape Girardeau, Mo.
 { G. W. Carlisle, Bloomfield, Mo.
 Supts. { W. E. Harrington, Cape Girardeau, Mo.
 { E. Sebastian, Kennett, Mo.

828—St. Louis and Hannibal Ry.

President—S. S. Palmer, New York, N. Y.
 V.-P. G. M. & Pur. Agt.—J. A. Jordan, Hannibal, Mo.
 Sec. & Treas.—M. T. Cox, New York, N. Y.
 Auditor—J. M. Worland, Hannibal, Ark.
 Asst. Supt.¹—W. C. Modisett, Hannibal, Mo.
 Gen. Foreman—M. T. Phillips, Hannibal, Mo.
 Road Master—H. R. Buchwald, Frankford, Ark.

829—St. Louis and North Arkansas RR.

President—John Senlin, St. Louis, Mo.
 Vice-President—C. H. Smith, St. Louis, Mo.
 Sec., Gen. Man. & P. A.—Geo. West, Eureka Sp'gs, Ark.
 Treasurer—N. A. McMillan, St. Louis, Mo.
 Aud. & Car Acct.—E. G. Beach, Eureka Springs, Ark.
 Gen. Counsel—Watkins & Walker, Eureka Springs, Ark.
 Chief Engineer—S. W. Lee, Harrison, Ark.
 Master Mechanic—W. S. Lawless, Eureka Springs, Ark.
 Road Master—J. B. Skelson, Eureka Springs, Ark.

830—St. Louis and San Francisco RR.

President—B. F. Yoakum, St. Louis, Mo.
 Vice-Pres. & Gen. Man.—B. L. Winchell, St. Louis, Mo.
 Vice-Pres. & Gen. Aud.—A. Douglas, St. Louis, Mo.
 Vice-Pres. & Asst. G. M.—C. H. Beggs, St. Louis, Mo.
 Sec. & Treas.—F. H. Hamilton, St. Louis, Mo.
 Asst. Sec. & Asst. Tr.—J. S. Ford, New York, N. Y.
 Asst. Gen. Aud.—W. P. Newton, St. Louis, Mo.
 Gen. Supt.—A. J. Davidson, St. Louis, Mo.
 Supt. of Trans.—C. R. Gray, Springfield, Mo.
 Supt. of Telegraph—H. C. Sprague, Springfield, Mo.
 Pass. Traf. Man.—Bryan Snyder, St. Louis, Mo.
 Gen. Pass. Agt.—A. Hilton, St. Louis, Mo.
 Gen. Bug. Agt.—W. M. Dyer, Springfield, Mo.
 Freight Traf. Man.—A. S. Dodge, St. Louis, Mo.
 Gen. Freight Agent—J. A. Middleton, St. Louis, Mo.
 Snpt. Mach.—G. A. Hancock, Springfield, Mo.
 Chief Eng.—C. D. Purdon, St. Louis, Mo.
 Gen. Counsel—Guthrie, Cravath & Henderson, New York, N. Y.
 Gen. Solicitor—L. F. Parker, St. Louis, Mo.
 Gen. Claim Agt.—W. B. Spaulding, St. Louis, Mo.
 Land & Tax Agent—E. M. Kenna, St. Louis, Mo.
 Purch. & Timber Agent—H. P. Jacques, St. Louis, Mo.

831—St. Louis and San Francisco System.—
*FORT WORTH AND RIO GRANDE RY.
AND RED RIVER, TEXAS AND SOUTH-
ERN RY.*

President—B. F. Yoakum, St. Louis, Mo.
 Vice-Pres. & Supt.—L. B. Comer, Fort Worth, Tex.
 Sec. & Aud.—J. S. Jones, Fort Worth, Tex.
 Treasurer—L. O. Williams, Fort Worth, Tex.
 Gen. Pass. Agent—W. A. Tuley, Fort Worth, Tex.
 Gen. Fgt. Agent—W. C. Preston, Fort Worth, Tex.
 Master Mech.—C. H. Burk, Fort Worth, Tex.
 Commercial Agt.—E. F. Tillman, Fort Worth, Tex.

832—St. Louis, Belleville and Southern Ry.

President—C. F. Parker, Chicago, Ill.
 Superintendent—W. S. Kling, Carbondale, Ill.

**833—St. Louis Merchants' Bridge Ter-
minal Ry.**

Pres. & Act'g G. M.—C. C. Rainwater, St. Louis, Mo.
 Vice-President—C. K. D. Walsh, St. Louis, Mo.
 Secretary—H. D. Heuer, St. Louis, Mo.
 Treasurer—F. C. Daab, St. Louis, Mo.
 General Superintendent—Daniel Breck, St. Louis, Mo.
 Superintendent—Edwin Dnnlop, St. Louis, Mo.
 Auditor—Jas. Hanna, St. Louis, Mo.
 Purch. Agent—J. E. Williams, Jr., St. Louis, Mo.
 Gen. Pass. Agent—V. W. Fisher, St. Louis, Mo.
 Freight Agent—F. X. Roederer, St. Louis, Mo.
 M. M., M. C. P. & M. C. R.—W. C. Wilson, St. Louis, Mo.
 Commercial Agt.—J. L. Penney, St. Louis, Mo.
 Gen. Counsel—J. H. Overall, St. Louis, Mo.

**834—St. Louis, Memphis and Southeastern
RR.**

President—Newman Erb, New York, N. Y.
 Vice-Pres. & Traf. Man.—E. F. Blomeyer, Cape Girardeau, Mo.
 Sec., Treas. & P. Agt.—V. R. Caldwell, Cape Girardeau Mo.
 Assistant Secretary—J. L. Farrell, New York, N. Y.
 Auditor—W. N. Terry, Cape Girardeau, Mo.
 General Counsel—R. E. Rombauer, St. Louis, Mo.
 Gen. Attorney—F. E. Burrough, Cape Girardeau, Mo.
 Gen. Supt.—C. M. Hunt, Cape Girardeau, Mo.
 Superintendent—E. W. Cover, Cape Girardeau, Mo.
 Supt. Caruthersville Div.—W. G. Tiffany, Caruthersville, Mo.
 Supt. Machinery—P. L. Raymond, Cape Girardeau, Mo.
 Chief Engineer—M. W. Wambaugh, St. Louis, Mo.
 Supt. M. of Way—G. H. Sullivan, Cape Girardeau, Mo.

835—St. Louis Southwestern Ry.

Chairm. Bd. of Dir. & Pres.—Edwin Gould, New York, N. Y.
 Vice-Pres. & Gen. Man.—F. H. Britton, St. Louis, Mo.
 General Counsel—Winslow S. Pierce, New York, N. Y.
 Gen. Attorney—S. H. West, St. Louis, Mo.
 General Supt.—W. E. Green, Tyler, Tex.
 Secretary—Geo. Erbeling, New York, N. Y.
 Treas. & Asst. Sec.—Geo. K. Warner, St. Louis, Mo.
 General Auditor—S. C. Johnson, St. Louis, Mo.
 Supt.—E. A. Peck, Pine Bluff, Ark.
 Supt. Trans.—A. B. Liggett, Tyler, Tex.
 Fgt. Traffic Man.—H. E. Farrell, St. Louis, Mo.
 Gen. Fgt. Agt.—J. P. Park, St. Louis, Mo.
 Asst. Gen. Fgt. Agt.—F. C. Frew, St. Louis, Mo.
 Gen. Pass. & Tkt. Agt.—E. W. La Bcaume, St. Louis, Mo.
 Gen. Baggage Agt.—T. H. Jones, Texarkana, Tex.
 Chief Engineer—M. L. Lynch, Tyler, Tex.
 Supt. Bridges & Buildings—J. S. Berry, Tyler, Tex.
 Gen. Master Mech.—Thos. E. Adams, Pine Bluff, Ark.
 Purch. Agent—W. G. Nixon, St. Louis, Mo.
 Gen. Foreman Car Dept.—P. M. Kilroy, Pine Bluff, Ark.
 Road Master—J. H. Conlon, Pine Bluff, Ark.

836—St. Louis Southwestern System.—
PARAGOULD SOUTHEASTERN RY.

Pres., Gen. Mgr. & Pur. Agt.—W. C. Hasty, Paragonld, Ark.
 1st Vice-President—F. H. Britton, St. Louis, Mo.
 2d Vice-President—A. Bertig, Paragonld, Ark.

¹ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

836-St. Louis Southwestern System.
PARAGOULD SOUTHEASTERN RY.
Continued.

Secretary—D. Loeb, Paragould, Ark.
 Auditor—J. M. Lowe, Paragould, Ark.
 Gen. Counsel—I. D. Block, Paragould, Ark.
 (For other officials, see St. L. So'w. Ry.)

**837-St. Louis Southwestern System.—ST.
 LOUIS SOUTHWESTERN OF TEXAS.**

President—F. H. Britton, St. Louis, Mo.
 1st Vice-Pres. & Gen. Supt.—W. E. Green, Tyler, Tex.
 2d Vice-Pres.—H. E. Farrell, St. Louis, Mo.
 Sec. & Aud.—R. D. Cobb, Tyler, Tex.
 Treas. & Paymaster—J. W. Hogan, Tyler, Tex.
 Gen. Attorney—E. B. Perkins, Dallas, Tex.
 Gen. Fgt. Agent—J. F. Lehane, Tyler, Tex.
 Gen. Pass. & Tkt. Agt.—W. H. Weeks, Tyler, Tex.
 Road Master—Austin Ball, Mt. Pleasant, Tex.
 Master Mechanic—W. J. Miller, Tyler, Tex.

838-St. Louis Transfer Ry.

President—Jno. Scullin, St. Louis, Mo.
 Vice-President—A. C. Chnrch, St. Louis, Mo.
 Sec. & Treas.—Philip C. Scanlan, St. Louis, Mo.
 Manager—George L. Sands, St. Louis, Mo.
 Auditor—C. L. Leslie, St. Louis, Mo.
 Superintendent—R. H. Johnson, St. Louis, Mo.
 Purchasing Agent—F. H. Leslie, St. Louis, Mo.
 Master Mechanic—S. M. Dolan, St. Louis, Mo.
 Chief Engineer—H. W. Cox, East St. Louis, Ill.

839-St. Louis, Troy and Eastern RR.

President⁷—E. H. Conrades, St. Louis, Mo.
 Vice-Pres.—W. S. Forman, East St. Louis, Ill.
 Sec. & Treas.—J. L. Winkelmeyer, St. Louis, Mo.
 Asst. Sec. & Asst. Treas.—Wm. F. Gould, St. Louis, Mo.
 Gen. Manager—E. C. Donk, St. Louis, Mo.
 Gen. Supt.—B. Warren, St. Louis, Mo.
 Gen. Freight Agt.—Wm. C. Johnston, St. Louis, Mo.
 Chief Engineer—R. L. Knedler, St. Louis, Mo.

840-St. Louis Valley Ry.

President—J. G. Shelton, St. Louis, Mo.
 Vice-Pres.—W. S. Foreman, East St. Louis, Ill.
 Sec. & Treas.—F. U. Dabrouillet, St. Louis, Mo.
 Auditor—A. Hamilton, St. Louis, Mo.
 Gen. Man. & P. Agt.—Wm. E. Guy, St. Louis, Mo.
 Superintendent—W. H. Gridley, St. Louis, Mo.
 Gen. F. & P. A.—J. T. Moore, St. Louis, Mo.
 Chief Engineer—B. L. Brown, St. Louis, Mo.

**841-St. Louis, Vandalia and Terre Haute
 RR.—See PENNSYLVANIA Co.**

842-St. Louis, Watkins and Gulf Ry.

President—J. B. Watkins, Lawrence, Kan.
 Vice-Pres. & Gen. Man.—H. B. Kane, Lake Charles, La.
 Sec. & Treas.—J. S. Thomson, Lake Charles, La.
 Asst. Treas.—J. H. Neal, Lake Charles, La.
 Auditor—W. E. Lee, Lake Charles, La.
 Gen. F. & P. A.—C. F. Crockett, Lake Charles, La.
 Chief Eng.—P. H. Philbrick, Lake Charles, La.

843-Salem RR.

General Agent—W. P. P. St. Clair, Salem, O.

844-Saline River Ry.

Pres. & Gen. Man.—C. J. Carter, Kansas City, Mo.
 Gen. Counsel—W. L. Stocking, Kansas City, Mo.
 Superintendent⁷—C. E. Emmert, Draughton, Ark.

845-Salisbury and Harvey Ry.

President—A. S. Swan, New York, N. Y.
 Vice-Pres.—C. H. Harman, New York, N. Y.
 Sec. & Treas.—J. T. Lee, New York, N. Y.
 G. M. & Pur. Agt.—A. Sherwood, Hillsborough, N. B.
 Road Master—Hans Larsen, Hillsborough, N. B.
 Mast. Car Rep.—Evans Barnett, Hillsborough, N. B.
 For. Loco. Rep.—W. B. Barnett, Hillsborough, N. B.

846-Salt Lake and Los Angeles Ry.

President—Jos. F. Smith, Salt Lake City, Utah.
 Vice-Pres.—James Jack, Salt Lake City, Utah.
 Treas. & Sec.^{1,2}—W. McMillan, Salt Lake City, Utah.
 Gen. Man.⁷—J. E. Langford, Salt Lake City, Utah.

847-Salt Lake and Mercur RR.

President—L. L. Munn, Telluride, Colo.
 Vice-Pres. & G. Mgr.—J. G. Jacobs, Salt Lake City, Utah.
 Sec. & Treas.—J. J. Stewart, Salt Lake City, Utah.

848-Salt Lake and Ogden Ry.

Pres. & Gen. Man.—S. Bamberger, Salt Lake City, Utah.
 Vice-Pres.—John F. Anderson, Philadelphia, Pa.
 Secretary—Jos. Oberndorfer, Salt Lake City, Utah.
 Gen. P. & F. Agt.—A. D. Pierson, Salt Lake City, Utah.
 G.S., M.M. & M.C.P.⁷—Jas. H. Kirk, Salt Lake City, Utah.
 Chief Engineer—E. A. Vail, Salt Lake City, Utah.

849-San Antonio and Gulf RR.

President—G. W. Brackenridge, San Antonio, Tex.
 V.-P. & G. Man.^{9,7}—E. E. Shackford, San Antonio, Tex.
 Treas. & Sec.—John A. Fraser, San Antonio, Tex.
 G. Aud. & C. Acct.—J. W. Richardson, San Antonio, Tex.
 Gen. Atty.—Thos. H. Franklin, San Antonio, Tex.

850-Sandersville RR.

Pres., G. M. & Pur. Agt.—L. Cohen, Sandersville, Ga.
 Vice-President—S. G. Lang, Sandersville, Ga.
 Sec. & Aud.^{1,2}—H. Bashinky, Sandersville, Ga.
 Treasurer—D. C. Harris, Sandersville, Ga.
 Gen. Counsel—Geo. C. Evans, Sandersville, Ga.
 Mas. Mech. & R'd Mas.—J. T. Gatlin, Sandersville, Ga.

**851-San Diego, Cuyamaca and Eastern
 Ry.**

President—E. S. Babcock, Coronado, Cal.
 Vice-President—Levi Chase, San Diego, Cal.
 Sec., Tr. & G. M.—Waldo S. Waterman, San Diego, Cal.
 Gen. Counsel—Geo. J. Leovy, Los Angeles, Cal.
 Auditor—J. F. Lamond, San Diego, Cal.
 Road Master⁴—Geo. W. Taylor, Lakeside, Cal.

**852-San Diego, Pacific Beach and La Jolla
 Ry.**

Pres. & Gen. Man.—G. E. Babcock, San Diego, Cal.
 Vice-President—Chas. T. Hinde, San Diego, Cal.
 Secretary—Jos. A. Flint, San Diego, Cal.
 Treasurer—Bank of Commerce, San Diego, Cal.
 Gen. Supt.^{1,2,7}—John Hetzel, San Diego, Cal.
 Road Master⁷—J. C. Adair, San Diego, Cal.

**853-San Pedro, Los Angeles and Salt Lake
 RR.**

President—W. A. Clark, Butte, Mont.
 1st Vice-Pres.—R. C. Kerens, St. Louis, Mo.
 2d Vice-Pres.—J. Ross Clark, Los Angeles, Cal.
 3d Vice-Pres.—T. E. Gibbon, Los Angeles, Cal.
 Secretary—T. F. Miller, Los Angeles, Cal.
 Treasurer—H. S. McKee, Los Angeles, Cal.
 Auditor—F. K. Rule, Los Angeles, Cal.
 Gen. Man.⁷—R. E. Wells, Los Angeles, Cal.
 Superintendent⁹—T. P. Cullen, Los Angeles, Cal.
 Chief Engineer—H. Hawgood, Los Angeles, Cal.



THE WYOMING SHOVEL WORKS, Wyoming, Pa., U.S.A.

SCOOPS

LOCOMOTIVE SCOOPS.
 SOLE MFRS.
 PETTEBONE PATENT
 SHOVELS AND SCOOPS.

853—San Pedro, Los Angeles and Salt Lake RR.—Continued.

Gen. Fgt. & T. Agt.—E. W. Gillett, Los Angeles, Cal.
 Asst. G. P. Agt.—T. C. Peck, Los Angeles, Cal.
 Mast. Mch.—F. E. Davison, Los Angeles, Cal.
 Eng. M. of W.—R. K. Brown, Los Angeles, Cal.
 Gen. Rgt. of W. Agt.—J. W. F. Diss, Los Angeles, Cal.

854—Sandy River RR.

President—Weston Lewis, Gardiner, Me.
 Vice-Pres. & G. M.—Josiah S. Maxcy, Gardiner, Me.
 Sec., Treas. & G. T. A.—Geo. A. Farrington, Gardiner, Me.
 Gen. Supt. & G. F. A.³—F. N. Beal, Phillips, Me.
 Chief Eng. & M. M.—E. Greenwood, Phillips, Me.
 Purch. Agt. & And.—P. H. Winslow, Gardiner, Me.
 Gen. Counsel—L. C. Cornish, Augusta, Me.
 Gen. Attorney—F. E. Timberlake, Phillips, Me.
 Car Accountant—F. L. Dyer, Strong, Me.

855—San Pete Valley Ry.

Pres. & Gen. Man.—Theo. Bruback, Salt Lake City, Utah.
 Sec., Tr. & Aud.⁷—U. U. Hiskey, Salt Lake City, Utah.
 Gen. Superintendent^{1 2 3}—H. S. Kerr, Manti, Utah.
 Master Mechanic—Wm. Watson, Manti, Utah.
 Gen. Counsel—Chas. C. Dey, Salt Lake City, Utah.
 Mast. Car. Rep.—Paul Wood, Nephi, Utah.
 Road Master—John Sullivan, Nephi, Utah.

856—Santa Fe, Prescott and Phoenix Ry.
—See ATCHISON SYSTEM.**857—Sardis and Delta RR.**

President—C. M. Carrier, Buffalo, N. Y.
 Vice-Pres.—T. H. Hunter, Sardis, Miss.
 Sec., Treas. & P. A.—R. M. Carrier, Sardis, Miss.
 Sup. & C. Eng.—C. O. Saure, Sardis, Miss.

858—Savannah and Statesboro RR.

Pres. & Treas.—Cecil Gabbett, Savannah, Ga.
 V.-Pres. & Gen. Supt.—W. F. Wright, Statesboro', Ga.
 Master Mechanic—D. D. Arden, Statesboro', Ga.

859—Schoharie Valley RR.

President & G. Man.—Chas. Vroman, Schoharie, N. Y.
 2d Vice-Pres.—C. P. Vroman, Schoharie, N. Y.
 Secretary—Wm. J. Vroman, Schoharie, N. Y.
 Treas. & G. F. & P. A.—A. H. Wood, Schoharie, N. Y.
 Traffic Manager—Edward E. Vroman, Schoharie, N. Y.
 Road Master—Geo. Briggs, Schoharie, N. Y.

860—Scottdale Connecting RR.

President—B. F. Overholt, Scottdale, Pa.
 Vice-President—A. C. Overholt, Scottdale, Pa.
 Sec., Treas. & And.—J. D. Hill, Scottdale, Pa.
 Gen. Coun.—Shivas & Dickey, Pittsburgh, Pa.
 Gen. Man.—Ralph Overholt, Pittsburgh, Pa.

861—Seaboard Air Line.

President—John Skelton Williams, Richmond, Va.
 Chairman Ex. Com.—Jas. H. Dooley, Richmond, Va.
 1st Vice-Pres. & Gen. Man.—J. M. Barr, Portsmouth, Va.
 3d Vice-Pres.—J. Wm. Middendorff, Baltimore, Md.
 4th Vice-Pres.—V. E. McBee, Portsmouth, Va.
 Gen. Counsel—L. R. Watts, Portsmouth, Va.
 Comptroller—T. W. Roby, Portsmouth, Va.
 Treasurer—John H. Sharp, Portsmouth, Va.
 Secretary—D. C. Porteous, New York, N. Y.
 Asst. Treas. & Asst. Sec.—R. L. Nutt, Portsmouth, Va.
 Aud. Pass. Receipts—T. H. Wright, Portsmouth, Va.
 Aud. Fgt. Receipts—J. H. Burroughs, Portsmouth, Va.
 Aud. Disbursements—L. W. Guernsey, Portsmouth, Va.
 Gen. Supt.—N. D. Maher, Portsmouth, Va.
 Purch. Agent—Newton Heston, Portsmouth, Va.
 Traffic Man.—W. H. Pleasants, Portsmouth, Va.
 Gen. Pass. Agt.⁵—C. B. Ryan, Portsmouth, Va.
 Gen. Fgt. Agt.—C. R. Capps, Portsmouth, Va.
 Supt. Mot. Pow.—R. P. C. Sanderson, Portsmouth, Va.

861—Seaboard Air Line.—Continued.

Chief Eng.—W. W. Gwathmey, Portsmouth, Va.
 Car Service Agt.—E. J. Cunningham, Portsmouth, Va.
 For. Car. Rep.—J. J. Bossinger, Portsmouth, Va.
 Bdge Insp.—Jas. Durkin, Portsmouth, Va.
 Claim Agent.—W. L. Stanley, Portsmouth, Va.
 Industrial Agent—J. W. White, Portsmouth, Va.

862—Searcy and Des Arc RR.

Pres. & Treas.—Geo. W. Hunter, Searcy, Ark.
 Vice-Pres. & Coun.—Geo. B. Rose, Searcy, Ark.
 Gen. Mgr.—H. C. Brown, Searcy, Ark.

863—Seattle and San Francisco Ry. and Navigation Co.

President—W. E. Guerin, Seattle, Wash.
 Vice-Pres. & Treas.—John S. Dovey, Seattle, Wash.
 Secretary—R. F. Guerin, Seattle, Wash.

864—Sebastcook and Moosehead RR.

President—T. A. Linn, Hartland, Me.
 Rec., G. M. & Treas.⁷—A. B. Thompson, Hartland, Me.

865—Sharsville RR.—See BALTIMORE AND OHIO RR.**866—Sheffield and Tionesta Ry.**

President—T. D. Collins, Nebraska, Pa.
 Vice-President—Mary S. Collins, Nebraska, Pa.
 Sec. & Treas.—Leon Watson, Kellettsville, Pa.

867—Shore Line Ry.

Chairm. Exec. Com.—Russell Sage, New York, N. Y.
 President—R. J. Cross, New York, N. Y.
 Vice-P. & Man.—Hugh H. McLean, St. John, N. B.
 Treasurer—H. F. Puddington, St. John, N. B.
 Acct. & Gen. Tkt. Agt.⁷—E. T. Wetmore, St. John, N. B.
 Superintendent—Frank J. McPeake, St. John, N. B.

868—Shreveport and Red River Valley Ry.


President—Wm. Edenborn, New York, N. Y.
 1st Vice-Pres. & Gen. Man.⁷—P. McIlvried, Shreveport, La.
 2d Vice-Pres.—W. F. Taylor, Shreveport, La.
 Sec. & Treas.²—Clarence Ellerbe, Shreveport, La.
 Gen. Counsel—Leonard, Randolph & Rendall, Shreveport, La.
 Auditor—H. B. Helm, Shreveport, La.
 Superintendent—W. H. DeFrance, Shreveport, La.
 Chief Engineer—P. L. Dougherty, Shreveport, La.
 Road Master—A. S. Arrington, Shreveport, La.
 Supt. M. P. & Mach.—F. A. Symonds, Shreveport, La.

869—Sibley, Lake Bisteneau and Southern Ry.—See LONG BELL RY. SYSTEM.**870—Sierra Ry. of California.**

President—A. Poniatowski, San Francisco, Cal.
 Vice-Pres.—W. H. Crocker, San Francisco, Cal.
 Treas. & Purch. Agt.—S. D. Freshman, Jamestown, Cal.
 Secretary—S. M. Rickey, Jamestown, Cal.
 Gen. Man.—T. S. Bullock, Jamestown, Cal.
 Auditor—Chas. N. Hamblin, Jamestown, Cal.
 Gen. Counsel—S. D. Woods, Stockton, Cal.
 Superintendent—W. C. Potts, Jamestown, Cal.
 Gen. Pass. & Fgt. Agt.—S. H. Smith, Jamestown, Cal.
 Mast. Mech.—James Schwardt, Jamestown, Cal.
 Chief Engineer—W. H. Newell, Jamestown, Cal.
 Road Master—D. Castro, Jamestown, Cal.

871—Sierra Valleys Ry.

Pres. & G. M.—Henry A. Bowen, San Francisco, Cal.
 Vice-Pres. & Treas.—Chas. R. Bowen, Oakland, Cal.
 Secretary—Wm. S. Kittle, San Francisco, Cal.
 Auditor—F. R. Lewis, Reno, Nev.
 Gen. F. & P. Agt.—J. H. Bennett, Reno, Nev.
 Superintendent—Thos. Saunders, Reno, Nev.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

572-Silver Lake Ry.

President—Harry Yates, Rochester, N. Y.
 Vice-President—F. W. Yates, Rochester, N. Y.
 Treasurer—Geo. L. Eaton, Rochester, N. Y.
 Secretary—C. H. Stallknight, Rochester, N. Y.
 Superintendent—C. A. Carmichael, Perry, N. Y.

573-Silverton RR.

Receiver, Sec. & G. M.—Alex. Anderson, Silverton, Col.
 President—Otto Mears, Denver, Col.
 Vice-President—Chas. H. Graham, Philadelphia, Pa.
 Gen. Attorney—B. B. Russell, Silverton, Col.

574-Silverton Northern RR.

President—Otto Mears, Washington, D. C.
 Vice-Pres. & Gen. Mgr.—Fred Walsen, Denver, Col.
 Sec. & Supt.—Alex. Anderson, Silverton, Col.
 Gen. Auditor—T. J. McKelvey, Silverton, Col.
 Car Accountant—E. M. Horton, Denver, Col.
 Gen. Attorney—B. B. Russell, Silverton, Col.

575-Sioux City and Pacific RR.—See CHICAGO AND NORTHWESTERN RY.**576-Skaneateles RR.**

Pres. & Treas.—W. K. Niven, Syracuse, N. Y.
 G. M., Aud. & P. Ag.^{1,2,3,4}—J. McNamara, Skaneateles, N. Y.
 Sec. & Gen. Coun.—Geo. Barrow, Skaneateles, N. Y.
 Gen. Bag. Agt.—C. H. Kirkland, Skaneateles, N. Y.
 Mast. Mach.—Martin Fennel, Skaneateles, N. Y.
 Road Master—James King, Skaneateles, N. Y.

577-Slate Run RR.

President—James B. Weed, Binghamton, N. Y.
 Treasurer—Fred. M. Weed, Binghamton, N. Y.
 Secretary²—F. D. Weed, Binghamton, N. Y.
 Gen. Man.—Lewis M. Weed, Binghamton, N. Y.
 Chief Engineer—A. P. Bovier, Elmira, N. Y.
 Superintendent—Frank Hammond, Slate Run, Pa.

578-Smithonia and Dunlap RR.

[Smithonia to Dunlap, Ga., 7 m.; gauge, 4 ft. 8½ in.; locomotives, 2; cars, 8.]

President—James M. Smith, Smithonia, Ga.
 Vice-Pres.—D. W. Meadow, Danielsville, Ga.
 Treasurer—W. W. Charlton, Smithonia, Ga.
 Gen. Man.—W. C. Birchmore, Smithonia, Ga.
 Chief Engineer—T. O. Estes, Smithonia, Ga.

579-Smithonia, Danielsville and Carnesville RR.

President—S. C. O. Kelley, Danielsville, Ga.
 V.-Pres., Sec. & Tr.—D. W. Meadow, Danielsville, Ga.
 Lessee & Gen. Man.—Jas. M. Smith, Smithonia, Ga.

SS0-Somerset Ry.

President—R. W. Dnnn, Oakland, Me.
 Vice-Pres.—W. M. Dunn, Waterville, Me.
 Gen. Counsel—W. T. Haines, Waterville, Me.
 Sec. & Treasurer³—A. R. Small, Oakland, Me.
 G. M. & Purch. Agt.⁴—W. M. Ayers, Oakland, Me.
 Gen. Auditor—H. W. Grealey, Oakland, Me.
 Road Master—Gordon McTaggart, Oakland, Me.
 Chief Engineer—C. E. Crowell, Oakland, Me.
 Mast. Car P.—W. W. Gibbs, Oakland, Me.
 Mast. Car Rep.—Dennis Getchell, Oakland, Me.

SS1-South Branch RR.

President—Herbert C. Rich, Granere, Pa.
 Vice-Pres. & Gen. Man.—Horace C. Rich, Granere, Pa.
 Sec. & Purch. Agt.—W. F. Andrews, Granere, Pa.
 Auditor—E. E. Keith, Granere, Pa.
 Supt. & Treas.—L. G. Willson, Granere, Pa.
 Gen. Fgt. Agent—C. R. Rich, Granere, Pa.
 Master Mechanic—R. S. Berger, Granere, Pa.

SS2-South Buffalo Ry.

President—Walter Scranton, 100 B'way New York, N. Y.
 Vice-Pres.—Moses Taylor, 100 B'dway, New York, N. Y.
 S. & Tr.—J. P. Higginson, 100 B'dway, New York, N. Y.
 Asst. Tr.—F. F. Graham, 100 B'dway, New York, N. Y.
 Local Treas.—W. F. Kiesel, Buffalo, N. Y.
 Gen. Mgr.—Henry Wehrum, Buffalo, N. Y.
 Gen. Supt.—E. M. Tewkesbury, Buffalo, N. Y.
 Chf. Eng.—C. C. Conkling, Buffalo, N. Y.

SS3-South Georgia and West Coast Ry.

Pres. & Gen. Man.⁷—J. W. Oglesby, Quitman, Ga.
 Vice-President—R. C. McIntosh, Quitman, Ga.
 Sec. & Treas.—C. T. Tillman, Quitman, Ga.
 Gen. Supt.—Z. W. Oglesby, Quitman, Ga.
 Gen. Counsel—H. G. Turner, Quitman, Ga.
 Gen. Auditor²—J. A. Le Conte, Quitman, Ga.
 Chief Engineer—E. D. Lumsden, Quitman, Ga.
 Gen. Fgt. & Pass. Agt.—J. T. Davis, Quitman, Ga.
 Road Master—J. C. Cox, Quitman, Ga.

SS4-South Haven and Eastern RR.—See MILWAUKEE, BENTON HARBOR AND COLUMBUS RY.**SS5-South Manchester RR.**

President—F. W. Cheney, South Manchester, Ct.
 Sec. & Gen. M.—Richard O. Cheney, S. Manchester, Ct.
 Treas. & G. F. A.⁷—C. S. Cheney, So. Manchester, Ct.
 Chief Engineer—Geo. S. Reed, South Manchester, Ct.
 Gen. Ticket Agt.—A. L. Geer, South Manchester, Ct.
 Road Master—E. A. Irons, South Manchester, Ct.
 Gen. Attorney—Olin R. Wood, Manchester, Ct.

SS6-South Shore RR.

President—J. W. Friend, Pittsburgh, Pa.
 Tr., Sec. & Gen. Supt.—F. N. Hoffstot, Pittsburgh, Pa.
 Gen. Aud.—T. W. Friend, Pittsburgh, Pa.
 Gen. Man.—C. W. Friend, Pittsburgh, Pa.

SS7-Southern Ry.

President—Samuel Spencer, 80 B'way, New York, N. Y.
 1st Vice-Pres.—Alexander B. Andrews, Raleigh, N. C.
 2d V.-P.—W. W. Finley, 1300 Penna Ave., Wash'n, D. C.
 3d Vice-Pres.—Frank S. Gannon, Washington, D. C.
 4th Vice-Pres.—J. M. Culp, Washington, D. C.
 Gen. Counsel—Francis Lynde Stetson, 15 Broad St., New York, N. Y.

Asst. Gen. Coun. { W. A. Henderson, Washington, D. C.
 { Alex. P. Humphrey, Louisville, Ky.
 Solicitor—Fairfax Harrison, Washington, D. C.
 Secretary—R. D. Lankford, 80 B'way, New York, N. Y.
 Treasurer—H. C. Ausley, Washington, D. C.
 Auditor—A. H. Plant, Washington, D. C.
 Aud. of Disburs.—H. H. Loughton, Washington, D. C.
 Gen. Manager—C. K. Ackert, Washington, D. C.
 Asst. Gen. Man.—R. A. Dugan, Washington, D. C.
 G. M. St. L. Louis, Lines—H. B. Spencer, St. Louis, Mo.
 Civil Engineer—W. H. Wells, Washington, D. C.
 Fgt. Traf. Man.—T. C. Powell, Washington, D. C.
 Pass. Tr. Man.—W. A. Turk, Washington, D. C.
 Gen. Pass. Agt.—S. H. Hardwick, Washington, D. C.
 Gen. Freight Agt.—E. A. Niel, Washington, D. C.
 Purch. Agent—J. P. Mineire, Washington, D. C.
 Supt. Transp.—J. N. Seale, Washington, D. C.
 Mech. Supt.—S. Higgins, Washington, D. C.
 Gen. Supt., Eastern Dist.—J. H. Sands, Salisbury, N. C.
 Gen. Supt., West Dist.—J. A. Dodson, Chattanooga, Tenn.
 Gen. Foreman C. R.—C. H. Bowers, Washington, D. C.

SS8-Southern Ry. System.—DANVILLE AND WESTERN RY.

President—A. B. Andrews, Raleigh, N. C.
 Secretary—H. W. Miller, Raleigh, N. C.
 Treas., Supt. & Pur. Agt.—J. A. White, Danville, Va.
 Auditor—J. M. Featherstone, Danville, Va.
 M. M., M.C.P. & M.C.R.—T. S. Inge, Danville, Va.
 Road Master—J. H. Griggs, Danville, Va.

SS9-Southern Ry. System.—GEORGIA SOUTHERN AND FLORIDA RY.

President—Samuel Spencer, New York, N. Y.
 Vice-Pres.—Wm. Checkley Shaw, Macon, Ga.
 Sec. & Treas.—Ben. C. Smith, Macon, Ga.
 Asst. Sec.—R. D. Lankford, New York, N. Y.
 Auditor—W. F. Buchannon, Macon, Ga.
 Gen. Counsel—John I. Hall, Macon, Ga.
 Cashier & Paymaster—C. T. Chappel, Macon, Ga.
 Superintendent—O. M. Grady, Macon, Ga.
 Act'g Pur. Agt.—R. D. Ivey, Macon, Ga.
 Master of Trains—W. M. Legg, Macon, Ga.
 Gen. Fgt. Agt.—J. M. Cutler, Macon, Ga.
 Gen. Pass. Agt.—C. B. Rhodes, Macon, Ga.
 Master Mechanic—L. B. Rhodes, Macon, Ga.
 Master Car Builder—G. A. Goodyear, Macon, Ga.

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and

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 Gen. Pass. & Tkt. Agt.—E. P. Turner, Dallas, Tex.
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 Fore. Car Pntr.—H. S. Murff, Marshall, Tex.
 Fore. Loco. Pntr.—A. L. Bell, Marshall, Tex.
 Gen. Bag. Agt.—W. W. Campbell, Dallas, Tex.
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 Supt. Bridges—E. Loughery, Marshall, Tex.
 Purch. Agent—W. G. Nixon, St. Louis, Mo.

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 Treasurer—E. Rotan, Waco, Tex.
 Supt. Transp.³—R. M. Cox, Walnut Springs, Tex.
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 Mast. Car Bldr.—P. T. Mooney, Walnut Springs, Tex.
 Gen. Fgt. & Pass. Agt.—W. F. McMillin, Waco, Tex.
 Res. Engineer—W. C. Beach, Waco, Tex.
 Road Master⁴—J. P. Head, Walnut Springs, Tex.

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Pres., G. M. & Pur. Agt.—E. H. R. Green, Terrell, Tex.
 Vice-President—M. B. Loyd, Fort Worth, Tex.
 Act. Asst. to G. M.—D. Quill, Terrell, Tex.
 Treasurer—T. E. Corley, Terrell, Tex.
 Auditor—D. S. Willard, Terrell, Tex.
 Gen. Attorney—C. W. Odgen, San Antonio, Tex.
 Gen. Pass. & Fgt. Agt.—F. B. McKay, Terrell, Tex.
 Chief Engineer—L. W. Wells, Terrell, Tex.
 Act. M. M.—O. W. Lewis, Terrell, Tex.
 Master Car Painter—H. F. Whiting, Terrell, Tex.
 Road Master⁴—M. Sweeney, Terrell, Tex.

938—Texas, Sabine Valley and Northwestern Ry.

and

939—Marshall, Timpson and Sabine Pass Ry.**OFFICIALS OF BOTH COMPANIES.**

Pres. & Gen. Man.—G. M. D. Grigsby, Longview, Tex.
 Vice-Pres.—W. B. Ward, Jefferson, Tex.
 Sec. & Treas.—F. T. Rembert, Longview, Tex.
 General Attorney—E. F. Young, Longview, Tex.
 Gen. Aud. & G. F. A.⁶—C. L. Taylor, Longview, Tex.
 Gen. Supt. & Pnr. Agt.—M. H. Lillard, Longview, Tex.
 M. M., C. E. & M. C. R.—G. K. Smith, Longview, Tex.
 Master Car Painter—M. L. Burke, Longview, Tex.
 Supt. Brgs. & Bldgs.—W. J. Harris, Beckville, Tex.
 Road Master⁴—J. T. Sims, Longview, Tex.

940—Texas Short Line R.R.

President—F. L. Blount, New York, N. Y.
 Vice-Pres. & P. Agt.—D. C. Earnest, Grand Saline, Tex.
 Sec. & Treas.—A. H. Coakley, Grand Saline, Tex.
 Supt. & C. Eng.—R. S. Weitzell, Grand Saline, Tex.

941—Texas Southeastern R.R.

President—T. L. L. Temple, Texarkana, Tex.
 V.-Pres. & Gen. Man.—C. M. McWilliams, Diboli, Tex.
 Secretary—Watson Walker, Diboli, Tex.
 Gen. Supt.—W. J. Williams, Diboli, Tex.
 Pnr. Agt.—W. P. Rutland, Diboli, Tex.

942—Texas Southern Ry.

Pres. & Gen. Man.—L. E. Walker, Marshall, Tex.
 Vice-Pres.—E. J. Fry, Marshall, Tex.
 Treasurer—W. C. Pierce, Marshall, Tex.
 Secretary & Supt.—G. I. Walker, Marshall, Tex.
 Asst. Sec.—E. E. Barton, Kansas City, Mo.
 Gen. Attorney—J. W. Rose, Marshall, Tex.
 Gen. Auditor—H. C. Clements, Kansas City, Mo.
 Traf. Mgr.—B. M. Haile, Marshall, Tex.
 Chief Eng.—J. W. Maxcy, Houston, Tex.
 Supt. Brgds. & Bldgs.—C. D. James, Marshall, Tex.
 Road Master—F. H. Brown, Gilmer, Tex.

943—Texas State R.R.

Gen. Supt.—S. Baker, Huntsville, Tex.
 Asst. Supt.—W. M. Lacy, Rusk, Tex.

944—Thousand Islands Ry.

President—E. W. Rathbun, Deseronto, Ont.
 Act., Sec., Act. Tr. & Aud.—C. A. Millener, Deseronto, Ont.
 General Manager—R. C. Carter, Deseronto, Ont.
 Purch. Agt.—The Rathbun Co., Deseronto, Ont.
 Chief Engineer—J. W. Evans, Deseronto, Ont.

945—Tifton and Moultrie Ry.

and

946—Sparks, Moultrie and Gulf RR.

Pres. & Gen. Man.—M. F. Amorous, Bayboro, Ga.
 Vice-President—H. P. Smart, Bayboro, Ga.
 Superintendent—J. L. Philips, Bayboro, Ga.

947—Tifton and Northeastern RR.

Pres., Treas. & Purch. Agt.—H. H. Tift, Tifton, Ga.
 Vice-President—W. O. Tift, Tifton, Ga.
 Secretary & Superintendent—E. H. Tift, Tifton, Ga.
 Auditor & Cashier—J. L. Jay, Jr., Tifton, Ga.
 Traffic Manager—F. G. Boatright, Tifton, Ga.

948—Tifton, Thomasville and Gulf Ry.

President—H. M. Atkinson, Atlanta, Ga.
 Vice-President—Jno. W. Hightower, Thomasville, Ga.
 Act. Secretary—M. P. Brogan, Moultrie, Ga.
 Act. Treas.—J. T. Fleming, Moultrie, Ga.
 Gen. Auditor—Ralph H. Brown, Atlanta, Ga.
 Gen. Manager—C. P. Brown, Moultrie, Ga.
 Gen. F. & P. Agt.—W. F. Rndisill, Thomasville, Ga.
 Supt. & Rd. Mast.—G. J. Husion, Thomasville, Ga.
 Mast. Mech.—J. J. Anderson, Kingwood, Ga.

949—Tilsonburg, Lake Erie and Pacific RR.

President—John Charlton, Lynedoch, Ont.
 Vice-President—J. H. Thomas, Ingersoll, Ont.
 Sec. & Gen. Supt.—Thos. Jenkins, Toronto, Ont.
 Treasurer—C. C. L. Wilson, Ingersoll, Ont.
 Gen. Man. & Purch. Agt.—John H. Teall, Tilsonburg, Ont.
 Gen. Pass. & Fgt. Agt.—A. L. Baker, Tilsonburg, Ont.

950—Tlonesta Valley Ry.

President—Jerry Crary, Sheffield, Pa.
 Vice-Pres. & Chief Eng.—H. A. Crary, Sheffield, Pa.
 Treasurer—Wm. McCray, Sheffield, Pa.
 Secretary—R. G. Brownell, Sheffield, Pa.
 Auditor—Geo. C. Darling, Sheffield, Pa.
 Gen. Manager—James Horton, New York, N. Y.
 Attorney—C. H. McCauley, Ridgway, Pa.
 Gen. Freight Agent—A. H. Bailey, Sheffield, Pa.
 Purch. Agent—W. H. Humphrey, New York, N. Y.
 Gen. Pass. Agt.—F. H. Rockwell, Sheffield, Pa.
 Gen. Supt. & Rd. M.—C. J. Gibson, Sheffield, Pa.

951—Toledo and Ohio Central Ry.

Ch. Board—Decatur Axtell, Richmond, Va.
 President—N. Monsarrat, Columbus, O.
 1st Vice-President—Charles G. Hickox, Cleveland, O.
 2d Vice-Pres., Sec., & G. Mgr.—J. M. Ferris, Toledo, O.
 Asst. to V.-Pres.—Jas. H. Hoyt, Cleveland, O.
 Asst. Secretary and Treasurer—L. D. Kelley, Toledo, O.
 General Counsel—Doyle & Lewis, Toledo, O.
 Auditor—John Landgraf, Jr., Toledo, O.
 Gen. Superintendent—M. S. Connors, Columbus, O.
 Superintendent—J. F. Angell, Columbus, O.
 Superintendent Mot. Pow.—S. S. Steffy, Columbus, O.
 Car Accountant—T. R. Limer, Columbus, O.
 Gen. Freight Agent—Hudson Fitch, Toledo, O.
 Gen. Pass. Agent—Moulton Houk, Toledo, O.
 Chief Engineer—C. Buxton, Toledo, O.
 Engineer M. of Way—Wm. Michel, Columbus, O.
 Purchasing Agent—H. A. Cooper, Toledo, O.
 Gen. Master Mechanic—J. B. Morgan, Bucyrus, O.

**952—Toledo and Ohio Central System—
KANAWHA AND MICHIGAN RY.**

President—N. Monsarrat, Columbus, O.
 1st Vice-President—R. W. Hickox, Cleveland, O.
 2d Vice-President—J. M. Ferris, Toledo, O.
 Gen. Superintendent—M. S. Connors, Columbus, O.
 (For other officials, see T. & O. C. Ry.)

**953—Toledo, Peoria and Western Ry.—See
PENNSYLVANIA CO.'S SYSTEM.****954—Toledo, St. Louis and Western RR.**

Chairman of Board—Wm. A. Read, New York, N. Y.
 President & Purch. Agt.—Benj. Norton, Toledo, O.
 Vice-President—Henry Budge, New York, N. Y.
 Sec. & Treas.—Jos. H. Seaman, New York, N. Y.
 Asst. Treas.—M. L. Crowell, Toledo, O.
 Gen. Auditor—W. F. Booth, Toledo, O.
 Gen. Counsel—A. H. Joline, New York, N. Y.
 Gen. Attorney—Clarence Brown, Toledo, O.
 Gen. Supt.—J. L. Frazier, Frankfort, Ind.
 Div. Supt.—K. H. Gohring, Frankfort, Ind.
 Supt. of Transp.—R. R. Stephens, Frankfort, Ind.
 Gen. Traf. Man.—C. D. Whitney, Toledo, O.
 Asst. Gen. Pass. Agent—C. W. Mordoff, Toledo, O.
 Asst. Gen. Fgt. Agt.—T. J. Cook, Toledo, O.
 Supt. Mot. Pow. & Equip.—A. J. Ball, Frankfort, Ind.
 Gen. Road Master—Stanley Millward, Toledo, O.
 Supt. Car Service—D. F. Milne, Toledo, O.
 Chief Engineer—M. T. Bonzano, Toledo, O.

955—Toluca, Marquette and Northern RR.

Pres. & Gen. Mgr.—C. Devlin, Topeka, Kan.
 Sec. & Purch. Agt.—H. Duggan, Toluca, Ill.
 Gen. Supt.—Chas. S. Henning, Toluca, Ill.

956—Tombigbee and Northern Ry.

President—Frank Hagerman, Kansas City, Mo.
 Sec. & Treas.—C. W. Ogden, Fairford, Ala.
 Supt. & Tr. Mast.—M. C. Stallworth, Fairford, Ala.
 Mast. Meeh.—J. Van Vleet, Fairford, Ala.
 Road Mast.—J. M. Hughes, Fairford, Ala.

957—Toronto, Hamilton and Buffalo Ry.

President—J. N. Beckley, Rochester, N. Y.
 Vice-Pres.—T. G. Shaugnessy, Montreal, Que.
 Sec. & Treas.—C. F. Cox, New York, N. Y.
 Local Treasurer—J. E. Griffiths, Detroit, Mich.
 Auditor—A. J. Burt, Detroit, Mich.
 Gen. Superintendent—E. Fisher, Hamilton, Ont.
 Gen. F. & P. Agt.—F. F. Backus, Hamilton, Ont.

958—Transylvania RR.

President—W. P. Potter, Pittsburgh, Pa.
 Treasurer—G. W. Elsenbeis, Pittsburgh, Pa.
 Secretary—C. H. Stolzenbach, Pittsburgh, Pa.
 General Manager—J. F. Hays, Brevard, N. C.
 General Superintendent—T. S. Boswell, Brevard, N. C.
 Auditor—A. K. Orr, Pittsburgh, Pa.

959—Trinity Valley Southern RR.

President—J. H. Grant, Oakhurst, Tex.
 Vice-Pres. & Gen. Mgr.—E. J. Deupree, Oakhurst, Tex.
 Sec. & Treas.—J. T. Pinkley, Oakhurst, Tex.
 Auditor—Ben. L. Farrow, Oakhurst, Tex.

960—Troy Union RR.


President—W. H. Newman, New York, N. Y.
 Vice-President—H. G. Young, Albany, N. Y.
 Sec., Treas. & G. M.—F. A. Harrington, Albany, N. Y.

961—Tuckahoe and James River RR.

President—Ware B. Gay, Richmond, Va.
 Secretary—Julius Baker, Richmond, Va.
 Treasurer—H. W. Wesson, Boston, Mass.

962—Tuckerton RR.

Pres. & Gen. Man.—Richard Ashhurst, Philadelphia, Pa.
 Vice-Pres.—Walter W. Pharo, Philadelphia, Pa.
 Treasurer—Richard Ashhurst, Philadelphia, Pa.
 Asst. Treasurer—Wm. Selfridge, Philadelphia, Pa.
 Sec. & Aud.—T. T. Price, Tuckerton, N. J.
 Superintendent—J. C. Price, Tuckerton, N. J.
 Gen. Atty.—R. L. Ashhurst, Philadelphia, Pa.

 The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties⁸ as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

963—Tuscarora Valley RR.

President—T. S. Moorhead, Rossfarm, Pa.
 V.-P., Treas. & Supt.—J. C. Moorhead, Port Royal, Pa.
 Secretary—D. B. McWilliams, Port Royal, Pa.
 Auditor—D. C. Moorhead, Port Royal, Pa.
 Master Mech.—W. A. Pannebacker, E. Waterford, Pa.
 Road Master—F. S. Cramer, Rossfarm, Pa.
 Supt. of Bridges—W. A. Milliken, Blairs Mills, Pa.

964—Tuskegee RR.

President—E. T. Varner, Tuskegee, Ala.
 Treas. & Gen. Man.—W. H. Wright, Tuskegee, Ala.
 Traffic Manager—R. E. Lutz, Montgomery, Ala.
 Actg. G. P. & T. Agt.—J. P. Billups, Atlanta, Ga.

965—Tussey Mountain and Grafton Canyon RR.

President—Alfred Marshall, Newport, Pa.
 Vice-Pres. & G. M.—Edw. E. Marshall, Newport, Pa.
 Sec. & Treas.—J. Howard Marshall, Newport, Pa.
 Superintendent—Wm. White, Newport, Pa.

966—Ulster and Delaware RR. (The)

President—S. D. Coykendall, Rondout, N. Y.
 Vice-President—T. C. Coykendall, Rondout, N. Y.
 Secretary—H. C. Soop, Rondout, N. Y.
 Treasurer—H. S. Coykendall, Rondout, N. Y.
 Gen. Supt. & Pnr. Agt.—Ed. Coykendall, Rondout, N. Y.
 Chief Engineer—E. B. Codwise, Rondout, N. Y.
 Auditor—R. B. Jones, Rondout, N. Y.
 Gen. Pas., Bag. & F. Agt.—N. A. Sims, Rondout, N. Y.
 Master Mechanic—A. W. Belcher, Rondout, N. Y.
 Road Master—J. H. Decker, Rondout, N. Y.
 Car Accountant—H. P. Stickles, Rondout, N. Y.

967—Unadilla Valley Ry.

Pres. & Gen. Man.—E. M. Culver, New York, N. Y.
 Vice-Pres.—Ralph Brandreth, New York, N. Y.
 Secretary—Clarence Goadby, New York, N. Y.
 Treasurer—G. C. Henry, New York, N. Y.
 Gen. Auditor^{1 2 6}—F. H. Lord, New York, N. Y.
 Superintendent—R. D. Perkins, New Berlin, N. Y.

968—Union Depot Co. of Kansas City.

Pres. & Supt.—E. J. Sanford, Kansas City, Mo.
 Sec. & Treas.—C. C. Ripley, Kansas City, Mo.
 Gen. Bagg. Agt.—F. A. Updegraff, Kansas City, Mo.
 Gen. Ticket Agt.—L. S. Banks, Kansas City, Mo.

969—Union Freight RR.

President—F. S. Cnrtis, Boston, Mass.
 Sec. & Treas.—Austin W. Adams, Boston, Mass.
 Gen. Supt.—A. H. Grosvenor, Boston, Mass.
 Purch. Agent—W. H. White, Boston, Mass.
 Master Mechanic—E. P. Busiel, Boston, Mass.
 Road Master—J. B. Whitney, Boston, Mass.
 General Freight Agent—G. L. Winlock, Boston, Mass.

970—Union Pacific RR.

President—Horace G. Burt, Omaha, Neb.
 Vice-President—Wm. D. Cornish, New York, N. Y.
 Secretary—Alexander Millar, New York, N. Y.
 Asst. Secretary—J. Stanley Brown, New York, N. Y.
 Treasurer—Frederic V. S. Crosby, New York, N. Y.
 Local Treasurer—Frank D. Brown, Omaha, Neb.
 Comptroller—Wm. Mahl, New York, N. Y.
 Asst. Comptroller—H. S. Bradt, New York, N. Y.
 Gen. Auditor—Erastus Young, Omaha, Neb.
 Asst. Gen. Auditor—H. I. Bettis, Omaha, Neb.
 Aud. of Disbursements—R. Anderson, Omaha, Neb.
 Freight Aud.—H. J. Stirling, Omaha, Neb.
 And. Pass. Rec'ts—F. B. Southard, Omaha, Neb.
 Gen. Counsel—Winslow S. Pierce, New York, N. Y.
 Gen. Solicitor—W. R. Kelly, Omaha, Neb.
 Special Atty.—A. L. Williams, Topeka, Kan.
 Land Commissioner—B. A. McAllaster, Omaha, Neb.
 Tax Commissioner—A. W. Scribner, Omaha, Neb.
 General Manager—E. Dickinson, Omaha, Neb.
 Supt., Kan. Div.—J. O. Brinkerhoff, Kansas City, Kan.
 Supt., Col. Div.—W. A. Denel, Denver, Col.
 Supt., Neb. Div.—R. W. Baxter, Omaha, Neb.
 Supt., Wyo. Div.—W. L. Park, Cheyenne, Wyo.
 Traffic Dir.—J. C. Stubbs, Chicago, Ill.
 Fgt. Traffic Man.—J. A. Munroe, Omaha, Neb.
 Gen. Pass. & Tkt. Agt.—E. L. Lomax, Omaha, Neb.
 Gen. Bag. Agt.—A. Traynor, Council Bluffs, Ia.

970—Union Pacific RR.—Continued.

S. M. P. & M.—W. R. McKeen, Jr., Omaha, Neb.
 Supt. of Transportation—E. Buckingham, Omaha, Neb.
 Chief Engineer—John B. Berry, Omaha, Neb.
 Purchasing Agent—J. W. Griffith, Omaha, Neb.
 Gen. Storekeeper—J. H. Stafford, Omaha, Neb.

971—Union Pacific System.—LEAVENWORTH, KANSAS AND WESTERN RY.

President—H. G. Bart, Omaha, Neb.
 Vice-Pres.—Winslow S. Pierce, New York, N. Y.
 Secretary—Alex. Millar, New York, N. Y.
 Act. Treas.—F. V. S. Crosby, New York, N. Y.
 And. & A. Tr.¹—H. M. Engelman, Leavenworth, Kan.
 Actg. Gen. Man.—J. O. Brinkerhoff, Kansas City, Mo.
 Gen. F. & P. Agt.—W. S. Basinger, Leavenworth, Kan.
 Fore. Loco. Rep.—B. R. Brandon, Leavenworth, Kan.

972—Union Pacific System.—OREGON RR. AND NAVIGATION CO.

Chairman B'd Directors—E. H. Harriman, Arden, N. Y.
 President—A. L. Mohler, Portland, Ore.
 Sec. & Gen. Attorney—W. W. Cotton, Portland, Ore.
 Asst. Secretary—Alex. Millar, New York, N. Y.
 Treasurer—F. V. S. Crosby, New York, N. Y.
 Asst. Treasurer—John W. Newkirk, Portland, Ore.
 General Auditor—Erastus Young, Omaha, Neb.
 Auditor—E. S. Benson, Portland, Ore.
 Freight Auditor—J. B. Livingston, Portland, Ore.
 Land & Tax Agent—A. S. Watt, Portland, Ore.
 Purch. Agent—F. G. Wheeler, Portland, Ore.
 Traffic Dir.—J. C. Stubbs, Chicago, Ill.
 Gen. Fgt. Agt.—R. B. Miller, Portland, Ore.
 Gen. Pass. Agt.—A. L. Craig, Portland, Ore.
 Superintendent—J. P. O'Brien, Portland, Ore.
 Car Service Agent—J. F. Meyer, Portland, Ore.
 Supt. Water Lines—Geo. Conway, Portland, Ore.
 Supt. of Telegraph—E. A. Klippel, Portland, Ore.
 Master Mechanic—J. F. Graham, Portland, Ore.
 Gen. Loco. Foreman—J. Langley, Portland, Ore.
 Gen. Car Foreman—S. Collins, Portland, Ore.
 Chief Engineer—W. H. Kennedy, Portland, Ore.
 Supt. Br'g's & B'd'g.—C. A. Cameron, Pendleton, Ore.
 General Road Master—W. Bollons, Pendleton, Ore.
 Gen. Storekeeper—A. H. Cunningham, Portland, Ore.
 (For other officials, see Union Pacific RR.)

973—Union Pacific System.—OREGON SHORT LINE RR.

President—E. H. Harriman, New York, N. Y.
 Vice-Pres.—W. D. Cornish, New York, N. Y.
 V.-P. & G. Man.—W. H. Bancroft, Salt Lake City, Utah.
 Treasurer—Frederick V. S. Crosby, New York, N. Y.
 Secretary—Alexander Millar, New York, N. Y.
 Comptroller—Wm. Mahl, New York, N. Y.
 Gen. Attorney—P. L. Williams, Salt Lake City, Utah.
 Auditor—C. J. McNitt, Salt Lake City, Utah.
 G. Supt. & Supt. Tel.—E. E. Calvin, Salt Lake City, Utah.
 Local Treas.—C. H. Jenkinson, Salt Lake City, Utah.
 Traffic Dir.—J. C. Stubbs, Chicago, Ill.
 Asst. Traffic Dir.—B. Campbell, Chicago, Ill.
 Act. Traf. M.—T. M. Schumacher, Salt Lake City, Utah.
 G. Pas. & Tkt. Agt.—D. E. Burley, Salt Lake City, Utah.
 Supt. Motive Power—J. F. Dunn, Salt Lake City, Utah.
 Resident Eng.—Wm. Anderson, Salt Lake City, Utah.
 Gen. Pur. Agt.—I. O. Rhoades, Salt Lake City, Utah.
 Car Accountant—A. F. Brewer, Salt Lake City, Utah.
 Gen. Bag. Agt.—Geo. L. Alley, Salt Lake City, Utah.
 Tax Agent—J. B. Evans, Salt Lake City, Utah.
 Gen. Claim Agt.—E. J. Fisher, Pocatello, Idaho.
 Div. Mast. Mechanics—W. J. Tollerton, Salt Lake City, Utah; D. J. Malone, Pocatello, Idaho.
 Supt. Bridges—J. M. Bennett, Pocatello, Idaho.
 (For other officials, see Union Pacific RR.)

974—Union RR. (Pittsburgh, Pa.).

President—J. H. Reed, Pittsburgh, Pa.
 Vice-President—D. M. Clemson, Pittsburgh, Pa.
 Sec., And. & P. A.—Wm. J. Post, Pittsburgh, Pa.
 Treasurer—Geo. W. Kepler, Pittsburgh, Pa.
 G. Coms.—Reed, Smith, Shaw & Beal, Pittsburgh, Pa.
 Superintendent—F. R. McFeatters, Port Perry, Pa.
 Traffic Manager—Geo. E. McCague, Pittsburgh, Pa.
 Eng. Main. of Way—E. C. Brown, Port Perry, Pa.
 Road Master—E. B. White, Braddock, Pa.

975—Union Ry. (Belt Line).

Pres. & Gen. Man.—H. G. Fleming, Memphis, Tenn.
V.-P. & Gen. Atty.—L. B. McFarland, Memphis, Tenn.
Sec. & Treas.—L. M. Neblett, Memphis, Tenn.

976—Union Springs and Northern Ry.

President—W. M. Blount, Union Springs, Ala.
Treasurer—J. M. Ely, Union Springs, Ala.
Secretary—Hugh Foster, Union Springs, Ala.
Auditor—G. E. Pierce, Union Springs, Ala.
Gen. Fgt. & Pass. Agt.—P. W. Pope, Union Springs, Ala.
Chief Eng.—C. P. Hammond, Amiens, Ga.

977—Union Stockyards Co. of Omaha (Ltd.).

President—W. A. Paxton, Omaha, Neb.
Vice-President—P. A. Valentine, Chicago, Ill.
Sec. & Treas.—J. C. Sharp, South Omaha, Neb.
G. M. & Pur. Agt.—W. J. C. Kenyon, South Omaha, Neb.
Gen. Supt.—J. L. Paxton, South Omaha, Neb.
Chief Engineer—W. S. King, South Omaha, Neb.

978—United Verde and Pacific Ry.

President—W. A. Clark, New York, N. Y.
Vice-Pres. & Treas.—J. A. Macdonald, New York, N. Y.
V.-Pres. & Gen. Man.—J. L. Giroux, Jerome, Ariz.
Secretary—C. W. Clark, New York, N. Y.
Aud. & G. F. & P. A.—Paul P. Hastings, Jerome, Ariz.
Cashier & Purch. Agt.—H. J. Allen, Jerome, Ariz.
Superintendent—J. T. Whedon, Jerome, Ariz.
Master Mechanic—Geo. Ross, Jerome, Ariz.
Chief Engineer—C. A. Thomas, Jerome, Ariz.

979—Ursina and North Fork Ry.

President—Geo. J. Humbert, Connellsville, Pa.
V.-P. & Gen. Coun.—J. M. Mitchell, New York, N. Y.
Sec. & G. M.—W. A. Kissam, 1 B'way, New York, N. Y.
Treasurer—G. J. Bradish, New York, N. Y.
General Superintendent—I. T. Huff, Ursina, Pa.

980—Valdosta Southern RR.

President—J. M. Wilkinson, Valdosta, Ga.
Sec. & Treas.—J. F. Lewis, Valdosta, Ga.
Traffic Manager—W. P. Roberts, Valdosta, Ga.

981—Valley Connecting RR.

Pres. & Gen. Man.—Samuel McClure, Sharon, Pa.
Sec. & Aud.—Edw. W. Bndd, Sharon, Pa.
Treas. & Purch. Agt.—Chas. F. Phillips, Sharon, Pa.

982—Vanegas, Cedral and Matehuala RR.

President—Felipe Muriedas, San Luis Potosi, Mex.
Sec. & Treas.¹ & A. Gomez, San Luis Potosi, Mex.
Auditor—F. S. Correa, Cedral, Mex.
Gen. Man.—Blas Escosria, San Luis Potosi, Mex.
General Superintendent—Rafael Salin, Cedral, Mex.
Road Master—M. Violante, Cedral, Mex.

983—Velasco, Brazos and Northern Ry.

President—C. C. Waller, Houston, Tex.
Vice-Pres. & Gen. Man.—E. R. Spears, Houston, Tex.
Sec. & Atty.—L. R. Bryan, Houston, Tex.
Asst. Manager—E. L. Burke, Velasco, Tex.

984—Vera Cruz and Pacific RR.

Pres. & Gen. Man.—Alfred Bishop Mason, Medinas 6, Mexico City, Mex.
Vice-President—A. L. Rives, Cobham, Va.
2d Vice-President—W. L. Marbury, Baltimore, Md.
Asst. to Pres. & P. Agt.—Algernon Joy, Orizaba, Mex.
General Auditor—A. M. Bailey, Orizaba, Mex.
Asst. G. F. & P. Agt.—W. T. Easley, Cordoba, Mex.
Chief Eng.—W. O. Titus, Orizaba, Mex.
Mast. Mech.—F. L. Mestrezat, Cordoba, Vera Cruz, Mex.
Supt.—Oscar Menefee, Cordoba, Vera Cruz, Mex.

985—Victoria and Sydney Ry.

President—E. S. Bodwell, Victoria, B. C.
Vice-President—A. S. Innis, Victoria, B. C.
Sec. & Treas.—Samuel Rounding, Victoria, B. C.
Gen. Man. & Purch. Agt.—Jas. Anderson, Victoria, B. C.
General Auditor—Curtis Sampson, Victoria, B. C.

985—Victoria and Sydney Ry.—Continued.

Gen. Pass. Agent—W. Macro, Victoria, B. C.
M. M., M. C. P. & M. C. R.—D. M. Hosker, Victoria, B. C.
Road Master—W. Irvine, Victoria, B. C.

986—Virginia and Southwestern Ry.

President—Grant B. Schley, New York, N. Y.
Vice-Pres.—A. A. Phlegar, Bristol, Tenn.
Sec. & Treas.—J. W. Cure, Bristol, Tenn.
Gen. Manager—D. Davies, Bristol, Tenn.
Superintendent—C. O. Parker, Bristol, Tenn.
Auditor—W. B. Bowles, Bristol, Tenn.
Traffic Agent—W. E. Allen, Bristol, Tenn.
Assistant Traffic Agent—F. M. Eaton, Bristol, Tenn.
Train Master—E. J. Kirk, Bristol, Tenn.
Master Mechanic—J. B. Camden, Bristol, Tenn.
Supervisor Track—R. W. Brown, Bristol, Tenn.
Purchasing Agent—W. N. Morgan, Bristol, Tenn.

987—Virginia and Truckee RR.

President—D. O. Mills, New York, N. Y.
V.-P. & Gen. Supt.—H. M. Yerington, Carson, Nev.
Treasurer—Agency Bank of Cal., Virginia, Nev.
Sec. & Aud.¹ & E. B. Yerington, Carson, Nev.
Gen. Counsel—W. F. Deal, Virginia, Nev.
Purch. Agent—O. W. Tennant, Carson, Nev.
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 Auditor—W. M. Sillge, Wauzeka, Wis.

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 G. F. & P. A. & P. A.—L. M. Barber, Hope Valley, R. I.
 Road Master—H. A. Clark, Hope Valley, R. I.

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 Supt. & Chf. Eng.—T. T. Hollomon, Tennille, Ga.
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 Sec. & Treas.—Geo. Kingsley, Yahala, Fla.

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See ILLINOIS CENTRAL RR.

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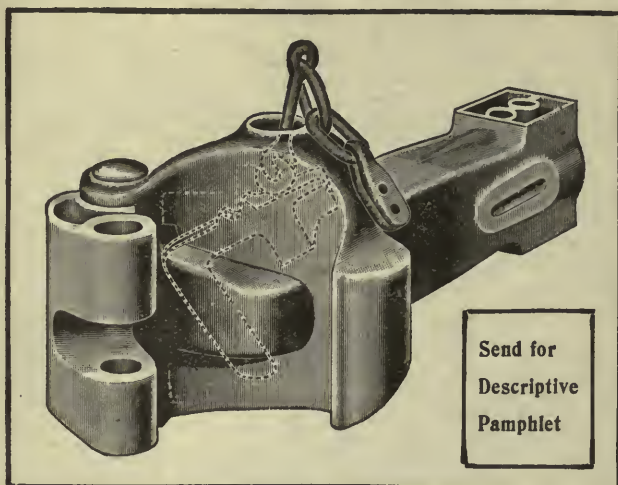
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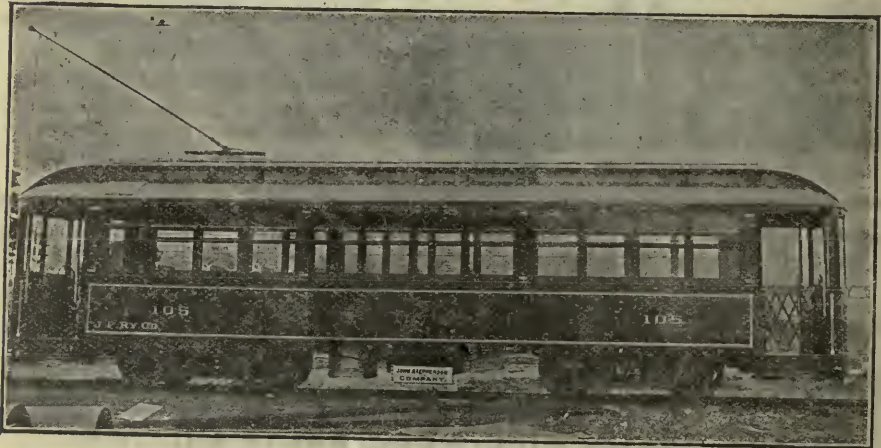
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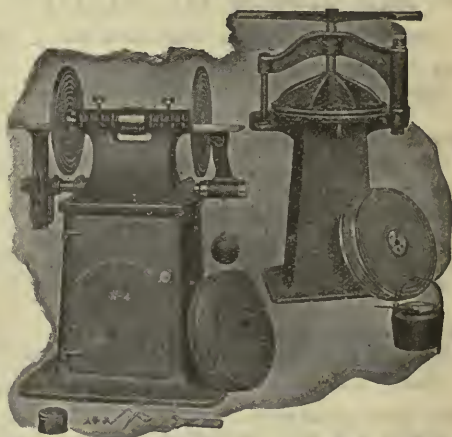
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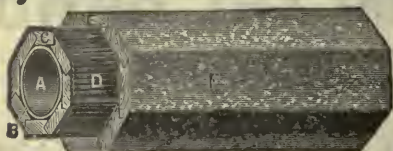
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Galena-Signal Oil Co., Franklin, Pa.
- 515—RAILWAY EQUIPMENT.
HICKS, F. M., Chicago, Ill.
- 516—RAILWAY LUBRICANTS.
Galena-Signal Oil Co., Franklin, Pa.
- 517—RAILWAY LUBRICATING OILS.
Galena-Signal Oil Co., Franklin, Pa.
- 518—RAILWAY MATERIALS.
Baxter, G. S., & Co., New York, N. Y.
- 519—RAILWAY SIGNAL OILS.
Galena-Signal Oil Co., Franklin, Pa.
- 520—RAILWAY TICKETS.
American Bank Note Co., New York, N. Y.
Franklin-Lee Bank Note Co., New York, N. Y.
- 521—RATCHET DRILLS.
McCoy, Jos. F., Co., New York, N. Y.
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AMERICAN CAR SEAT CO., Brooklyn, N. Y.
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SCARRITT-COMSTOCK FURNITURE CO., St. Louis, Mo.
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553—SAWED FLAGGING.

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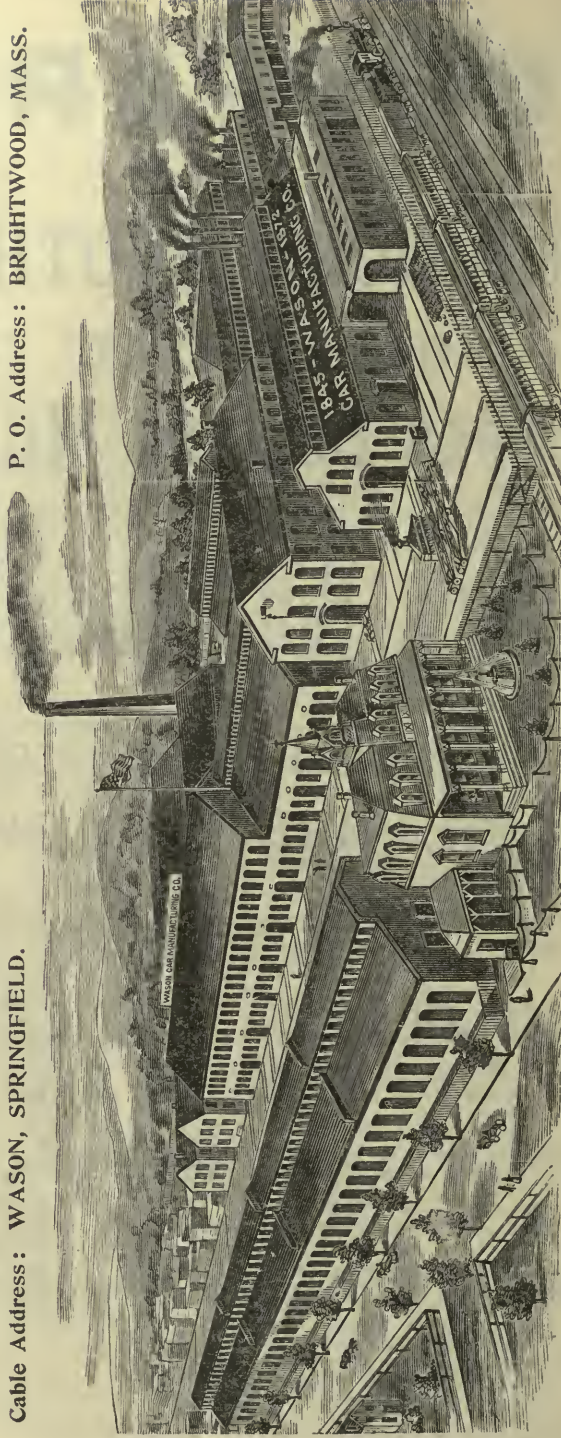
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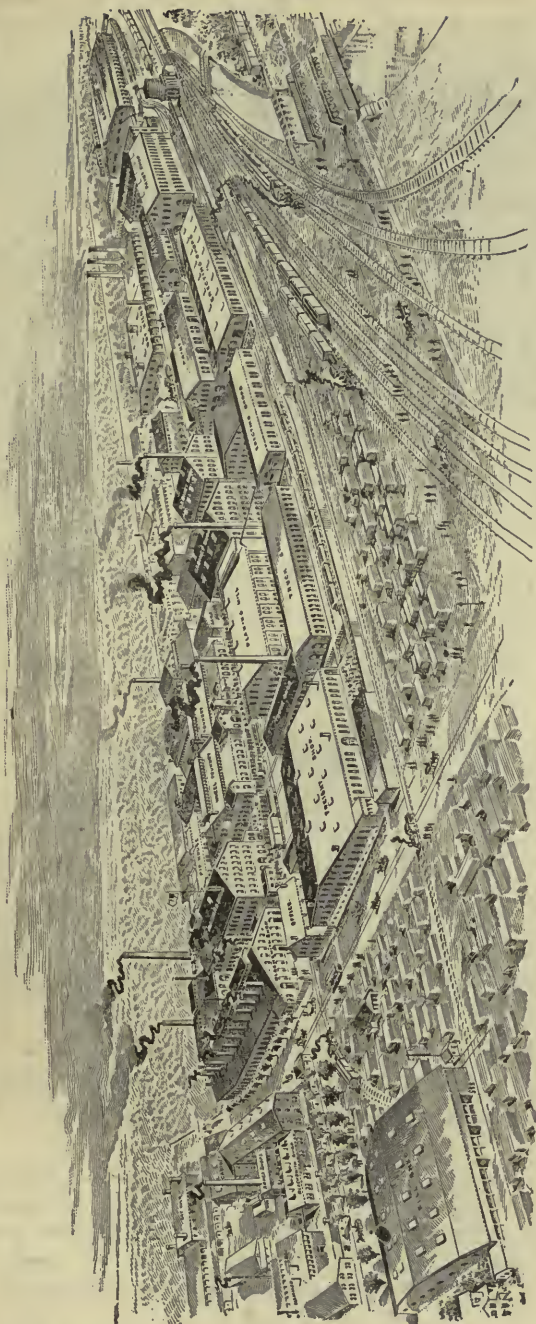
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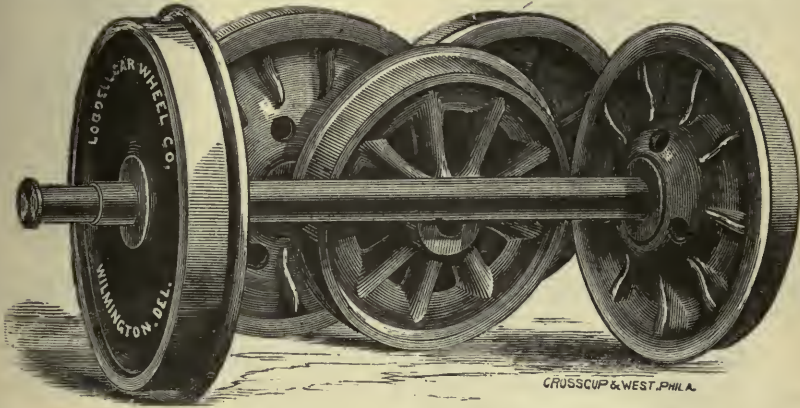
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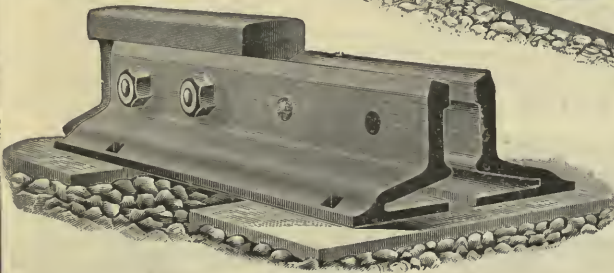
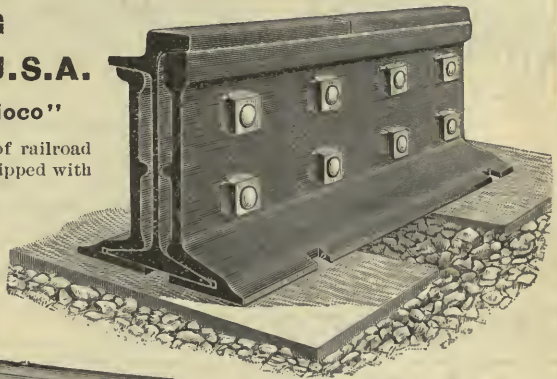
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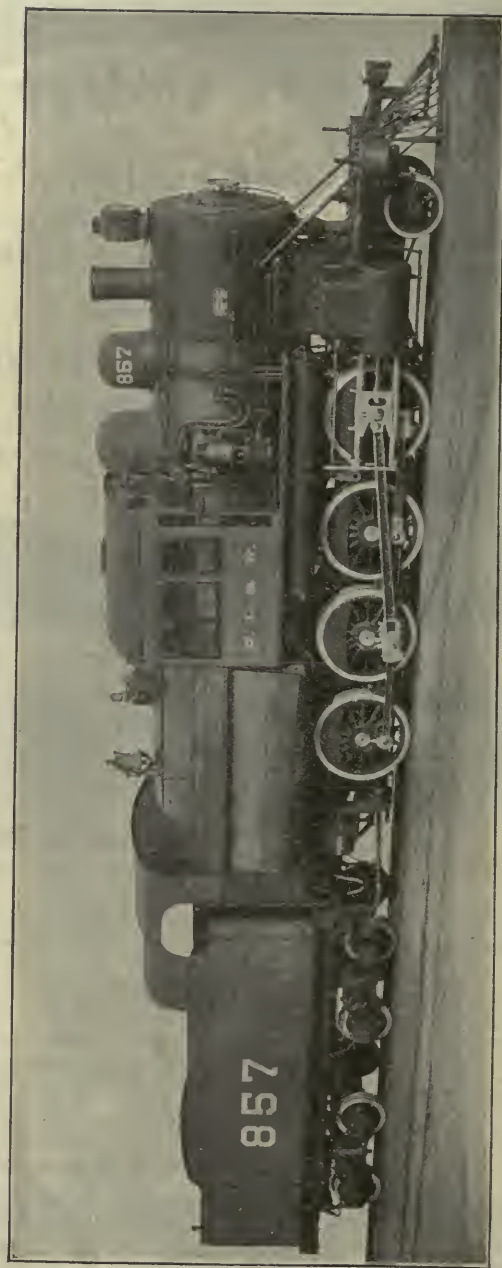
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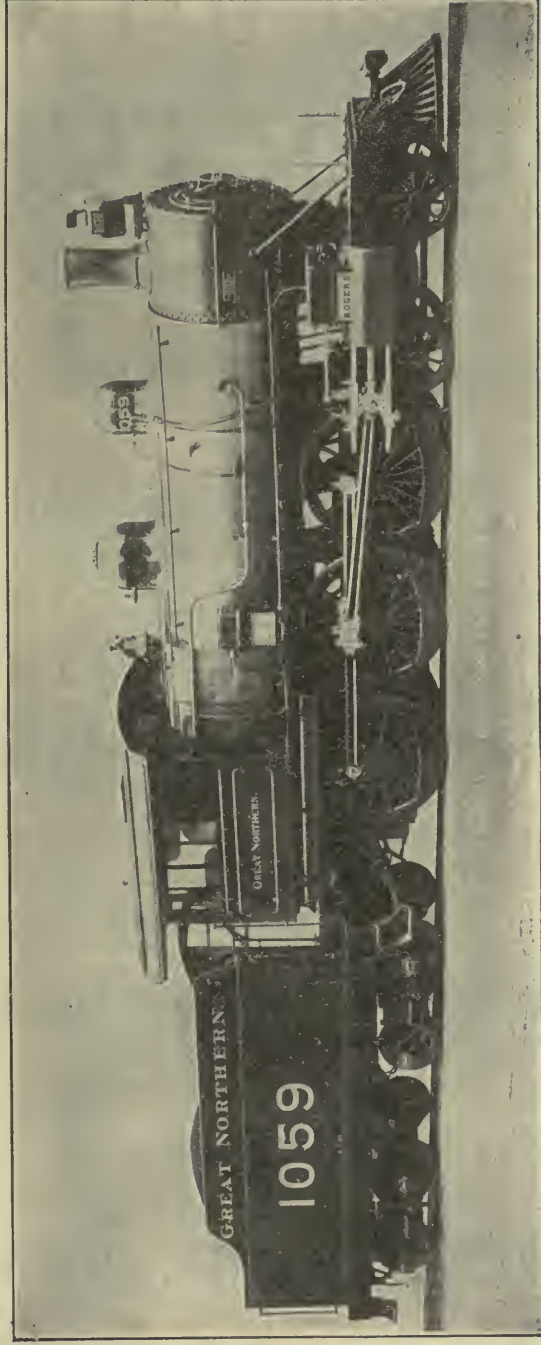
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